

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of March 31, 2015

<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	1.68%	6.25%	11.45%	16.18%	14.77%	8.02%
Non-U.S. Equities	8.10	9.67	14.11	11.52	8.87	8.50
Private Equity / Venture Capital / Private Debt	(0.25)	1.10	4.47	10.48	11.27	11.71
Fixed Income	2.75	4.15	9.16	6.21	8.31	7.24
Master Limited Partnership	(2.08)	(8.23)	7.15	19.34	21.96	N/A
Commodities	(2.98)	(19.33)	(16.80)	(8.53)	(2.96)	N/A
Real Estate	4.52	12.44	15.37	13.47	13.07	5.34
Risk Parity	4.70	2.54	9.82	7.73	N/A	N/A
Absolute Return	5.09	5.10	6.84	4.79	6.94	N/A
TOTAL FUND	2.82%	3.56%	7.93%	8.77%	9.44%	6.58%

* - PSERS' Fiscal Year ends on June 30.