

# Pennsylvania Public School Employees' Retirement System



# PSERS' Performance (Net of Fees)

## As of September 30, 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	(7.47%)	(7.47%)	(1.12%)	12.29%	13.14%	6.56%
Non-U.S. Equities	(9.64)	(9.64)	(2.07)	7.90	5.59	6.10
Private Equity / Venture Capital / Private Debt	3.35	3.35	2.84	9.95	11.42	11.59
Fixed Income	(0.92)	(0.92)	1.58	2.97	5.70	6.67
Master Limited Partnership	(25.66)	(25.66)	(34.50)	4.46	11.22	N/A
Commodities	(9.81)	(9.81)	(19.61)	(12.60)	(5.52)	N/A
Real Estate	1.88	1.88	11.30	12.98	12.93	4.46
Risk Parity	(8.72)	(8.72)	(7.02)	(0.11)	N/A	N/A
Absolute Return	(0.48)	(0.48)	3.54	3.87	5.08	N/A
<b>TOTAL FUND</b>	<b>(3.92%)</b>	<b>(3.92%)</b>	<b>(1.58%)</b>	<b>5.75%</b>	<b>7.40%</b>	<b>5.37%</b>

\* - PSERS' Fiscal Year ends on June 30.