

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 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	6.44%	(1.52%)	0.40%	14.56%	12.06%	7.01%
Non-U.S. Equities	5.46	(4.71)	2.68	7.75	5.12	6.13
Private Equity / Venture Capital / Private Debt	(2.16)	1.12	2.39	8.29	9.61	10.56
Fixed Income	(1.02)	(1.95)	(1.40)	1.96	5.35	6.54
Master Limited Partnership	(5.47)	(29.73)	(32.63)	2.50	7.62	N/A
Commodities	(6.70)	(15.85)	(17.68)	(13.07)	(9.55)	N/A
Real Estate	1.02	2.92	8.99	12.59	12.02	3.74
Risk Parity	(0.21)	(8.91)	(7.63)	(0.83)	N/A	N/A
Absolute Return	0.03	(0.44)	3.83	3.67	4.29	N/A
TOTAL FUND	(0.09%)	(4.01%)	(1.79%)	5.09%	6.16%	5.01%

* - PSERS' Fiscal Year ends on June 30.