

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 31, 2011

<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	12.46%	-4.53%	1.65%	17.25%	-0.26%	3.60%
Non-U.S. Equities	3.45	-16.54	-13.51	13.54	-0.88	7.90
Fixed Income						
U.S. Fixed Income	2.34	5.27	10.83	15.86	9.00	7.68
Global Fixed Income	1.30	-3.51	2.09	10.41	7.15	8.12
Commodities	3.07	-10.60	-10.00	12.35	0.97	N/A
Absolute Return	0.85	2.43	7.16	N/A	N/A	N/A
Real Estate	-0.08	2.68	13.21	-9.10	-7.23	6.28
Private Equity / Venture Capital / Private Debt	-4.28	-0.51	9.91	4.71	9.23	11.56
TOTAL FUND	1.87%	-1.81%	4.32%	10.12%	1.34%	6.29%

* - PSERS' Fiscal Year ends on June 30.