

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of September, 2012

<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	6.29%	6.29%	29.74%	14.20%	0.80%	8.26%
Non-U.S. Equities	7.77	7.77	16.04	5.57	-1.92	11.39
Fixed Income	4.33	4.33	12.09	12.18	9.80	8.05
Commodities	11.45	11.45	11.31	7.87	-1.40	N/A
Absolute Return	2.43	2.43	3.59	9.39	N/A	N/A
Master Limited Partnership	9.25	9.25	31.72	29.06	N/A	N/A
Risk Parity	7.23	7.23	24.36	N/A	N/A	N/A
Real Estate	1.70	1.70	6.85	7.11	-9.57	6.53
Private Equity / Venture Capital / Private Debt	0.61	0.61	5.85	14.55	4.76	13.00
TOTAL FUND	3.85%	3.85%	11.45%	10.71%	0.39%	8.78%

* - PSERS' Fiscal Year ends on June 30.