

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of September 30, 2004

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
<u>Equities</u>					
U.S. Issues	-1.84%	-1.84%	15.18%	7.21 %	2.81 %
International	1.31	1.31	22.52	11.98	2.18
<u>Fixed Income</u>					
U.S. Issues	3.40	3.40	6.02	7.64	8.08
Global	3.41	3.41	6.82	10.77	6.79
<u>Real Estate</u>	5.00	5.00	21.28	12.87	11.54
<u>Private Equity/Venture Capital/ Private Debt</u>	3.32	3.32	18.94	4.52	5.08
TOTAL ASSETS	0.85 %	0.85 %	15.34 %	9.18 %	4.53 %

* - PSERS' Fiscal Year ends on June 30.