

# Pennsylvania Public School Employees' Retirement System



## PSERS' Annualized Performance (Net of Fees) As of December 31, 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	10.12%	8.10%	12.64%	5.92 %	2.00 %
International	14.81	16.32	20.56	13.83	0.55
<u>Fixed Income</u>					
U.S. Issues	2.39	5.87	6.61	8.19	8.47
Global	7.81	11.49	10.36	14.74	8.69
<u>Real Estate</u>	7.70	13.09	25.17	15.33	12.60
<u>Private Equity/Venture Capital/ Private Debt</u>	5.54	9.05	21.60	7.68	5.90
<b>TOTAL ASSETS</b>	9.04 %	9.97 %	14.90 %	9.39 %	3.80 %

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