

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of March 31, 2006

<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	5.86%	12.44%	14.77%	20.19%	7.04%
International	10.98	31.38	31.49	34.32	12.87
<u>Fixed Income</u>					
U.S. Issues	-0.57	-0.11	2.89	5.27	6.36
Global	-0.01	-1.21	-1.82	5.65	7.99
<u>Real Estate</u>	12.99	31.30	37.79	28.22	18.43
<u>Private Equity/Venture Capital/ Private Debt</u>	7.11	17.72	21.86	21.99	8.98
TOTAL ASSETS	6.36%	15.48%	17.93%	20.43%	9.70%

* - PSERS' Fiscal Year ends on June 30.