

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of December 31, 2007

<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. Mandates	-4.29%	-3.17%	4.78%	8.53%	13.75%
Non-U.S. Mandates	-1.60	2.27	16.26	20.89	24.39
<u>Fixed Income</u>					
U.S. Mandates	2.74	5.96	7.19	4.84	6.05
Global Mandates	2.79	7.57	8.28	3.45	6.93
<u>Commodities</u>	5.55	12.99	28.40	N/A	N/A
<u>Real Estate</u>	-1.98	3.62	19.04	27.60	24.73
<u>Private Equity / Venture Capital / Private Debt</u>	2.69	12.67	39.96	29.05	23.41
TOTAL ASSETS	-0.74%	2.96%	13.82%	14.40%	16.57%

* - PSERS' Fiscal Year ends on June 30.