

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of March 31, 2008

<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	-9.77%	-12.63%	-6.83%	5.59%	12.23%
Non-U.S. Mandates	-11.21	-9.19	-0.57	16.01	23.54
<u>Fixed Income</u>					
U.S. Mandates	2.20	8.29	7.63	5.71	6.02
Global Mandates	5.96	13.98	13.40	6.25	7.57
<u>Commodities</u>	3.28	16.69	24.10	N/A	N/A
<u>Real Estate</u>	-3.86	-0.38	2.14	23.35	23.52
<u>Private Equity / Venture Capital / Private Debt</u>	4.38	17.61	24.28	26.56	24.74
TOTAL ASSETS	-5.16%	-2.35%	3.28%	12.21%	15.91%

* - PSERS' Fiscal Year ends on June 30.