

Pennsylvania Public School Employees' Retirement System



PSERS' Annualized Performance (Net of Fees)

As of September 30, 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>10 Years</u>
<u>Equities</u>						
U.S. Mandates	-11.50%	-11.50%	-24.75%	-1.17%	4.98%	4.82%
Non-U.S. Mandates	-20.08	-20.08	-30.65	3.23	11.86	7.85
<u>Fixed Income</u>						
U.S. Mandates	-4.62	-4.62	-0.30	2.90	3.95	5.32
Global Mandates	-4.89	-4.89	-0.01	3.47	4.40	4.74
<u>Commodities</u>	-29.32	-29.32	-11.05	N/A	N/A	N/A
<u>Real Estate</u>	-3.98	-3.98	-13.92	15.13	18.97	14.09
<u>Private Equity / Venture Capital / Private Debt</u>	0.59	0.59	9.21	24.92	23.50	13.23
TOTAL ASSETS	-11.05%	-11.05%	-16.67%	5.26%	9.59%	7.43%

* - PSERS' Fiscal Year ends on June 30.