

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of March 31, 2013

| <u>Asset Class</u> | <u>Quarter</u> | <u>Fiscal Year to Date*</u> | <u>1 Year</u> | <u>3 Years (Annualized)</u> | <u>5 Years (Annualized)</u> | <u>10 Years (Annualized)</u> |
|--|----------------|---------------------------------|---------------|---------------------------------|---------------------------------|----------------------------------|
| Equities | | | | | | |
| U.S. Equities | 11.09% | 18.37% | 14.43% | 13.26% | 6.06% | 9.08% |
| Non-U.S. Equities | 5.10 | 19.79 | 10.67 | 6.86 | 2.93 | 12.75 |
| Fixed Income | 1.08 | 7.44 | 9.63 | 10.90 | 9.26 | 7.77 |
| Commodities | (2.22) | 3.34 | (3.34) | 2.82 | (4.54) | N/A |
| Absolute Return | 1.35 | 4.45 | 3.43 | 7.93 | N/A | N/A |
| Master Limited Partnership | 20.98 | 32.22 | 31.36 | 27.77 | N/A | N/A |
| Risk Parity | 2.41 | 12.00 | 16.97 | N/A | N/A | N/A |
| Real Estate | 2.20 | 6.85 | 9.87 | 11.60 | (7.53) | 6.84 |
| Private Equity / Venture Capital / Private Debt | 3.88 | 7.02 | 13.20 | 12.72 | 4.61 | 14.23 |
| TOTAL FUND | 3.29% | 9.18% | 9.39% | 10.09% | 2.63% | 9.07% |

* - PSERS' Fiscal Year ends on June 30.