

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of June 30, 2014

<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	4.89%	25.27%	25.27%	16.52%	19.95%	7.99%
Non-U.S. Equities	4.06	18.14	18.14	6.01	12.32	9.20
Fixed Income	4.81	9.86	9.86	7.21	10.71	7.46
Commodities	4.01	13.12	13.12	(4.59)	3.94	N/A
Absolute Return	1.65	6.31	6.31	4.33	8.24	N/A
Master Limited Partnership	16.75	35.97	35.97	28.46	33.01	N/A
Risk Parity	9.04	23.95	23.95	12.95	N/A	N/A
Real Estate	2.61	16.44	16.44	10.91	7.90	6.06
Private Equity / Venture Capital / Private Debt	3.34	14.27	14.27	11.33	14.90	13.70
TOTAL FUND	4.22%	14.91%	14.91%	8.66%	12.09%	7.28%

* - PSERS' Fiscal Year ends on June 30.