

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of June 30, 2015

<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	0.27%	6.53%	6.53%	17.61%	17.47%	7.82%
Non-U.S. Equities	(0.33)	9.31	9.31	14.38	11.14	8.46
Private Equity / Venture Capital / Private Debt	1.50	2.63	2.63	8.97	10.92	11.49
Fixed Income	(2.19)	1.93	1.93	4.74	7.05	6.77
Master Limited Partnership	(2.09)	(10.14)	(10.14)	18.76	20.62	N/A
Commodities	0.84	(18.65)	(18.65)	N/A	N/A	N/A
Real Estate	1.32	13.92	13.92	12.92	13.31	4.99
Risk Parity	(3.33)	(0.86)	(0.86)	4.99	N/A	N/A
Absolute Return	(0.76)	4.30	4.30	4.87	6.04	N/A
TOTAL FUND	(0.51%)	3.04%	3.04%	8.52%	9.73%	6.31%

* - PSERS' Fiscal Year ends on June 30.