

Pennsylvania Public School Employees' Retirement System



PSERS' Performance (Net of Fees)

As of December 31, 2008

<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>
<u>Equities</u>						
U.S. Mandates	-25.79%	-34.32%	-41.65%	-11.12%	-3.42%	-0.19%
Non-U.S. Mandates	-20.28	-36.29	-43.81	-5.88	3.66	3.79
<u>Fixed Income</u>						
U.S. Mandates	-4.96	-9.35	-7.85	1.00	2.53	4.75
Global Mandates	-0.37	-5.24	-3.08	3.76	3.44	4.34
<u>Commodities</u>	-32.13	-51.66	-42.37	N/A	N/A	N/A
<u>Real Estate</u>	-12.52	-16.00	-23.17	7.26	14.84	12.21
<u>Private Equity / Venture Capital / Private Debt</u>	-9.01	-8.48	-3.23	18.21	20.39	12.25
TOTAL ASSETS	-16.25%	-25.50%	-29.68%	-1.88%	3.88%	4.15%

* - PSERS' Fiscal Year ends on June 30.