



PA Public School Employees' Retirement System

Investment Performance Analysis

Final

March 31, 2013



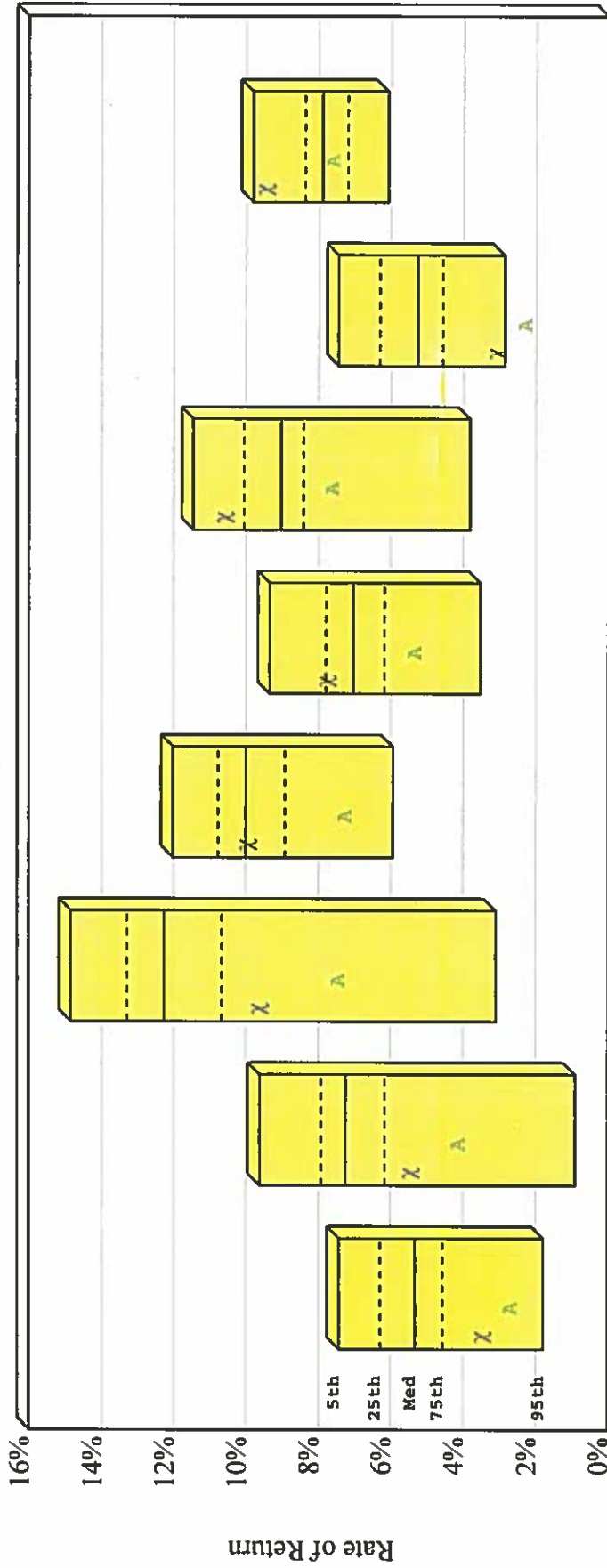
PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total Public Market Composite									
Gross of Fee Return	3.41	4.94	10.66	8.55	9.30	3.99	9.16	3/31/92	8.39
Net of Fee Return	3.33	4.77	10.34	8.15	8.96	3.67	8.90	3/31/98	5.80
Blended Policy (Pub Mkt)	2.88	4.06	8.79	7.10	7.12	2.41	7.88	3/31/98	4.93
Total Private Market Composite									
Net of Fee Return	3.22	5.86	6.92	11.95	12.36	-0.26	11.36	3/31/81	8.44
Blended Policy (Priv Mkt)	2.48	4.36	5.04	7.85	9.07	2.55	6.77		
PSERS Total Fund									
Gross of Fee Return	3.39	5.37	9.55	9.88	10.51	2.99	9.38	6/30/82	10.33
Net of Fee Return	3.29	5.15	9.18	9.39	10.09	2.63	9.07	6/30/97	6.75
Blended Policy (TF)	2.74	4.16	7.50	7.30	7.67	2.33	7.66		

*The PSERS Total Public Markets Composite and PSERS Total Fund incorporate the levered returns for the PSERS Gold Fund and PSERS U.S. Long Treasuries Fund

PA Public School Employees' Retirement Sys Performance Comparison

Total Returns of Total Fund Public Sponsors
Periods Ended 3/31/13



Manager returns are Gross of Fees

	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
X PERS Total Fund	3.39 (89)	5.37 (83)	9.55 (86)	9.88 (54)	7.69 (29)	10.51 (12)	2.99 (93)	9.38 (8)
A Policy Index	2.74 (90)	4.16 (92)	7.50 (92)	7.30 (88)	5.38 (87)	7.67 (81)	2.33 (96)	7.66 (53)
Median	5.33	7.25	12.27	10.00	7.05	9.04	5.27	7.91
Number of Funds	111	111	111	111	111	108	104	82



PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total Equity Composite									
Net of Fee Return	7.75	11.19	18.95	12.29	9.66	4.37	10.19	6/30/97	6.49
MSCI AC World IMI Index (N)	6.90	10.10	17.63	10.95	8.13	2.58	9.86	6/30/97	5.02
MSCI ACWI with USA Gross IMI (N)	6.97	10.28	17.91	11.30	8.43	2.87	10.17		
Blended Policy (Total Eq)	6.97	10.28	17.91	11.30	8.30	3.48	9.64	6/30/97	5.59
US Core Plus FI Composite									
Net of Fee Return	0.53	1.60	4.27	7.39	8.19	7.10	5.95	6/30/87	7.79
Barclays Universal	0.08	0.66	2.67	4.72	6.00	5.86	5.41		
Barclays Aggregate	-0.12	0.09	1.68	3.77					
Blended Policy (US Core+FI)	-0.12	0.09	1.68	3.77	5.38	5.48	5.22		
Non-U.S. Developed Mkts. FI Composite									
Net of Fee Return	-2.56	-1.64	2.83	2.49	4.68	5.16	6.36	6/30/97	6.07
Barclays Multiverse Index	-1.96	-2.24	1.06	1.68	4.76	3.90	5.67		
Barclays Global Agg GDP Weighted	-2.90	-2.31	2.05	1.02					
Blended Policy (Active Global)	-2.90	-2.31	2.05	1.02	4.68	3.85	5.64		
Emerging Markets FI Composite									
Net of Fee Return	1.36	4.82	11.06	10.20	9.17			3/31/10	9.17
JP Morgan GBI EM Global Divers.	-0.12	4.01	9.01	7.69	7.92			3/31/10	7.92
Barclays Emerging Mkt 10% Count.	0.56	4.79	10.00	8.63					
Blended Policy (EM FI)	0.56	4.79	10.00	8.63	8.03			3/31/10	8.03
Global Fixed Income Composite									
Net of Fee Return	0.33	1.96	5.71					6/30/12	5.71
Blended Policy (Global FI)	-0.30	0.96	3.78					6/30/12	3.78
U.S. Long Treasuries Composite									
Net of Fee Return	-2.43	-3.10	-1.93					6/30/12	-1.93
Barclays Long Treasury	-2.38	-3.13	-2.94					6/30/12	-2.94

*Please note the PSEKS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.



PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
High Yield Fixed Income Composite									
Net of Fee Return	3.13	5.82	12.28	14.17	10.90	8.66	9.57	9/30/99	8.05
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64	10.13	9/30/99	7.94
CS High Yield Index	2.94	6.18	10.71	12.44	10.89	10.81	9.83	9/30/99	8.15
Blended Policy (HY & Opp)	2.89	6.28	11.09	13.13	11.24	11.58	10.21	9/30/99	8.43
Total US FI X TIPS Composite									
Net of Fee Return	1.89	3.86	8.62	11.09	9.70	8.64	7.10	6/30/97	7.28
TIPS Composite									
Net of Fee Return	0.14	1.71	5.13	7.81	15.38	11.93		3/31/04	9.43
Barclays U.S. TIPS Index	-0.36	0.32	2.45	5.68	8.57	5.89		3/31/04	5.83
Total US Fixed Income Composite									
Net of Fee Return	1.24	3.06	7.32	9.83	11.40	9.62	7.81	6/30/97	7.73
Barclays Universal	0.08	0.66	2.67	4.72	6.00	5.86	5.41	6/30/97	6.22
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47	5.03	6/30/97	6.08
Blended Policy (Total US FI)	0.92	2.42	5.33	7.77	8.73	9.12	6.92	6/30/97	7.29
Total Fixed Income x TIPS									
Net of Fee Return	1.47	3.57	8.40					6/30/12	8.40
Total FI x TIPS x Pimco Multi-Sector									
Net of Fee Return	1.50	3.58	8.54					6/30/12	8.54
PIMCO Multi-Sector Strategy									
Net of Fee Return	1.19	3.49	7.31					6/30/12	7.31
Blended Policy Index	0.72	2.54	5.73					6/30/12	5.73
Total Fixed Income Composite									
Net of Fee Return	1.08	3.03	7.44	9.63	10.90	9.26	7.77	6/30/97	7.48
Blended Policy (Total FI)	0.46	2.05	5.32	7.14	8.37	8.57	6.87	6/30/97	7.13

* Please note the PSEERS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.

* The PIMCO Multi-Sector Strategy Fund policy is as follows: 26% Barclays U.S. Agg. Bond, 16% Barclays U.S. Treasury Long, 5% Barclays Global Agg GDP-weighted Dev. Mkt ex-U.S. (Unhedged)



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Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PTRES Composite									
Net of Fee Return	5.67	7.65	8.66	11.79	11.75	2.25	12.19	6/30/97	9.85
FTSE EPRA/NAREIT Developed RE	6.26	12.39	18.58	21.09	14.24	3.49	12.96	6/30/97	7.84
FTSE EPRA/NAREIT Developed X-US	5.43	15.45	28.20	28.78	12.07	1.22	13.69	6/30/97	6.98
FTSE EPRA/NAREIT Global RE Index	5.85	12.55	19.37	21.15	13.55	2.72			
Wilshire Real Est. Secs Index	7.41	10.06	9.93	13.82	17.08	6.14	12.34	6/30/97	9.72
Blended Policy (PTRES)	5.85	12.55	19.37	21.15	13.55	3.18	11.55	6/30/97	9.31
Unallocated Cash & Cash Equivalents									
Net of Fee Return	0.13	0.34	0.52	2.39	2.46	-0.14	0.64	6/30/98	0.34
ML US T-Bill 0-3 Months Index	0.02	0.04	0.06	0.08	0.09	0.29	1.67	6/30/98	2.43
Commodities Composite									
Net of Fee Return	-2.22	-7.28	3.34	-3.34	2.82	-4.54		12/31/06	0.80
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11		12/31/06	-2.01
Total Absolute Return Composite									
Net of Fee Return	1.35	1.97	4.45	3.43	7.93			3/31/09	9.09
Blended Policy (Abs Ret)	1.82	3.68	5.57	7.50	7.71			3/31/09	7.78
Risk Parity Composite									
Net of Fee Return	2.41	4.45	12.00	16.97				6/30/11	19.21
Blended Policy (Risk Pari.)	3.78	5.49	10.41	7.94				6/30/11	5.77
MLP Composite									
Net of Fee Return	20.98	21.03	32.22	31.36	27.77			9/30/08	29.16
S&P MLP Index	19.96	16.00	26.26	23.53	21.58			9/30/08	25.31
Total Public Market Composite									
Net of Fee Return	3.33	4.77	10.34	8.15	8.96	3.67	8.90	3/31/98	5.80
Blended Policy (Pub Mkt)	2.88	4.06	8.79	7.10	7.12	2.41	7.88	3/31/98	4.93

*Please note the PSERS Gold Fund has a 1Q2013 levered return of (99.81) and an unlevered return of (5.06). All respective composites are incorporating the levered return
 *The Risk Parity Policy is as follows: 35% MSCI ACWI (\$Net), 75% Barclays Capital U.S. Treasury Index, 120% Barclays Capital World Inflation Linked Bond Index Hedged,
 100% Public Market Composite



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 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Private Real Estate Composite									
Blended Policy (Private RE)	2.09	4.99	6.77	9.79	11.49	-9.34	5.96	3/31/81	7.35
Total Real Estate Composite									
Blended Policy (Total RE)	3.19	5.38	7.68	9.74	12.04	1.81	8.27	3/31/81	8.22
Total Alternative Investments									
Venture Econ Index (Lagged) - Int	2.20	5.07	6.85	9.87	11.60	-7.53	6.84	3/31/81	7.64
Venture Econ Index (Lagged) - VC	3.19	5.38	7.68	9.74	12.04	2.36	8.95	3/31/81	8.43
Venture Econ Index (Lagged) - PE	3.88	6.37	7.02	13.20	12.72	4.61	14.23	6/30/98	10.35
Venture Econ Index(Lagged)-PE/PD/VC	-2.51	-2.53	-35.37	-35.37					
Total Private Market Composite									
Blended Policy (Priv Mkt)	-1.11	-1.34	-1.51	1.12	0.85	-3.07	-1.91		
	2.37	4.27	4.09	7.39	8.29	3.29	6.37		
	2.06	3.76	3.56	6.79	7.66	2.75	5.86	6/30/98	3.45
	3.22	5.86	6.92	11.95	12.36	-0.26	11.36	3/31/81	8.44
	2.48	4.36	5.04	7.85	9.07	2.55	6.77		



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Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total US Large Cap Composite									
Net of Fee Return	10.71	10.47	17.56	14.20	12.85	4.87	7.94	6/30/97	4.90
Published S&P 500 Index	10.61	10.19	17.19	13.96	12.67	5.81	8.53	6/30/97	5.60
MSCI USA Large Cap Index	10.04	8.90	15.72	12.57	11.63	4.87			
US Small Cap Active Composite									
Net of Fee Return	12.24	14.79	21.92	15.39	14.06	8.66	11.82	6/30/97	8.60
US Micro Cap Composite									
Net of Fee Return	16.07	8.35	9.30	0.82	8.65	5.15		12/31/04	3.11
MSCI US Microcap Index	17.11	15.25	24.82	23.16	17.08	11.44		12/31/04	6.47
Blended Policy (US Micro)	17.11	15.25	24.82	23.16	17.08	10.84		12/31/04	5.70
Total US Equity Composite									
Net of Fee Return	11.09	11.36	18.37	14.43	13.26	6.06	9.08	12/31/99	4.11
MSCI USA IMI	10.80	10.77	17.52	13.61	12.39	5.87	8.78	12/31/99	3.71
Wilshire 5000 Index	10.91	11.01	17.84	14.15	12.82	6.27	9.32	12/31/99	3.02
Blended Policy (Tot US Eq)	10.80	10.77	17.52	13.61	12.39	5.97	9.16	12/31/99	2.91
PSERS ACWI x US Index Fund									
Net of Fee Return	3.65	9.86	18.11	9.29	5.20	0.49	11.40	3/31/97	5.87
MSCI ACWI/EAFE Index Blend (N)	3.17	9.20	17.28	8.36	4.41	-0.39	10.79	3/31/97	5.30
Active Non-US Lg Cap Comp									
Net of Fee Return	4.28	9.72	17.49	9.68	8.79	1.90	12.00	6/30/97	6.41

PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

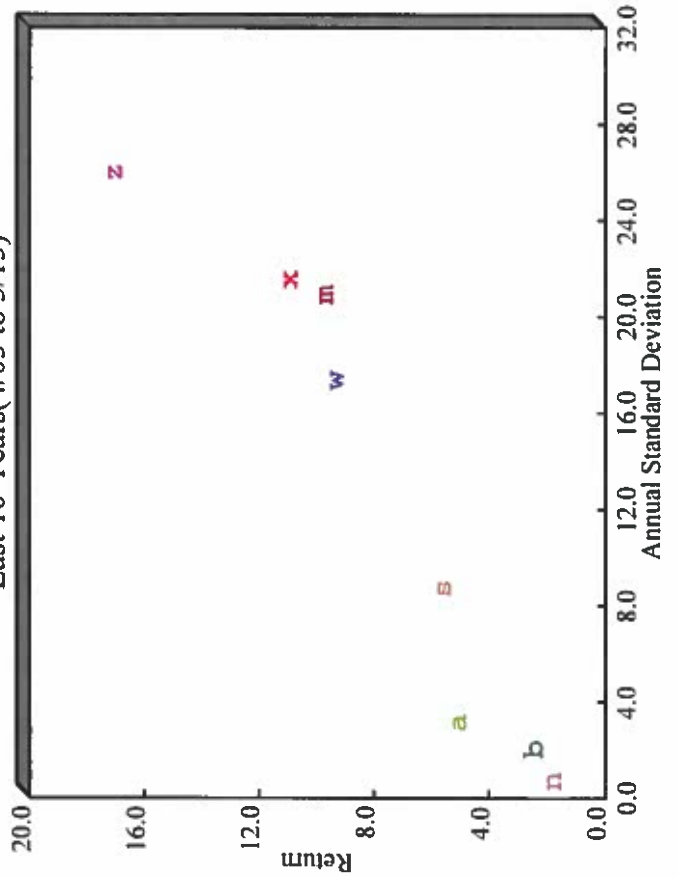
Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Active Non-US Sm Cap Comp									
Net of Fee Return	10.35	17.23	30.32	20.28	13.42	4.55		6/30/05	9.00
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95	2.54		6/30/05	7.45
Blended Policy (Act Non-US Sm)	6.54	11.76	21.30	10.48	6.95	2.89		6/30/05	8.25
Passive Emerging Markets Composite									
Net of Fee Return	-1.67	3.72						9/30/12	3.72
MSCI EM Index (N)	-1.62	3.87						9/30/12	3.87
Active Emerg Mrkts Comp									
Net of Fee Return	3.52	10.12	18.52	9.12	5.76	2.23	16.89	6/30/97	6.58
MSCI EM Index (N)	-1.62	3.87	11.91	1.95	3.27	1.09	17.05	6/30/97	6.45
MSCI EM Index (G)	-1.57	3.95	12.15	2.30	3.59	1.39	17.41	6/30/97	6.72
Blended Policy (EM)	-1.62	3.87	11.91	1.95	3.27	1.10	17.24	6/30/97	6.62
Total Non-US Equity Composite									
Net of Fee Return	5.10	11.29	19.79	10.67	6.86	2.93	12.75	9/30/99	6.40
MSCI-AC World Ex US IMI (\$N)	3.57	9.51	17.76	8.61	4.71	-0.03	11.30	9/30/99	5.03
Blended Policy (Ttl Non-US Eq)	3.57	9.51	17.76	8.61	4.71	1.12	11.54	9/30/99	4.89
Total Equity Composite									
Net of Fee Return	7.75	11.19	18.95	12.29	9.66	4.37	10.19	6/30/97	6.49
MSCI AC World IMI Index (N)	6.90	10.10	17.63	10.95	8.13	2.58	9.86	6/30/97	5.02
MSCI ACWI with USA Gross IMI (N)	6.97	10.28	17.91	11.30	8.43	2.87	10.17		
Blended Policy (Total Eq)	6.97	10.28	17.91	11.30	8.30	3.48	9.64	6/30/97	5.59



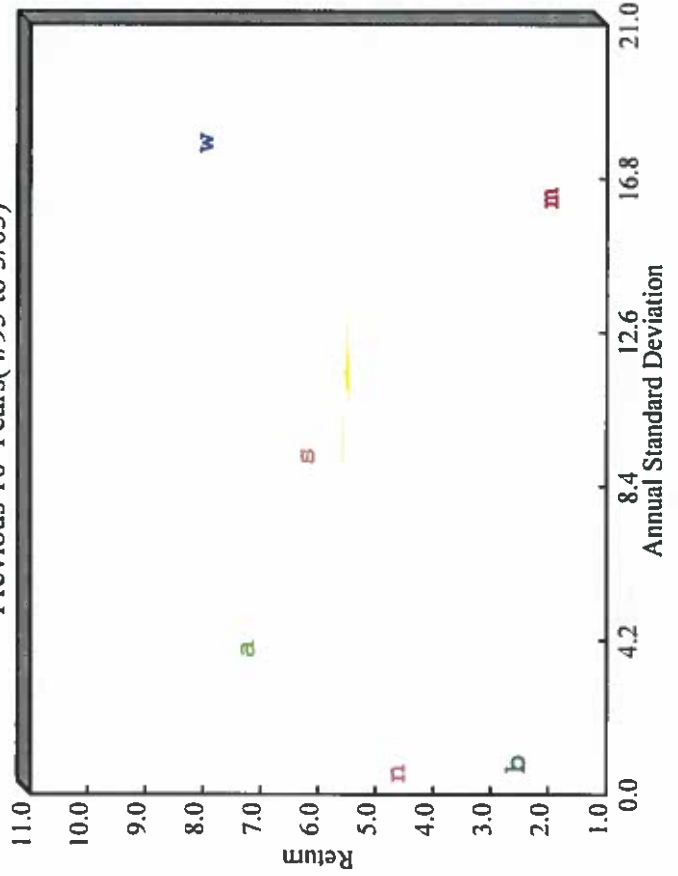
Market Environment Overview of Major Asset Classes As of 3/31/13

Indices	Legend	Returns										10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs				
U.S. Equity (Wilshire 5000)	w	10.91	10.91	14.15	12.82	6.27	9.32	8.63	17.57			
U.S. Bonds (Barclays Aggregate)	a	-0.12	-0.12	3.77	5.52	5.47	5.03	6.12	3.36			
Non U.S. Equity (ACWI X US Net)	x	3.17	3.17	8.36	4.41	-0.39	10.93	--	21.76			
Developed Equity (EAFE Net)	m	5.13	5.13	11.25	5.00	-0.89	9.69	5.75	21.15			
Emerging Equity (Emg Mkts Net)	z	-1.62	-1.62	1.95	3.27	1.09	17.05	--	26.19			
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	-3.83	-3.83	-2.16	3.33	2.28	5.58	5.88	8.95			
Treasury Bills (91 Day)	n	0.02	0.02	0.12	0.11	0.34	1.75	3.17	0.94			
Consumer Price Index	b	1.38	1.38	1.47	2.27	1.74	2.37	2.44	2.28			

Last 10 Years(4/03 to 3/13)



Previous 10 Years(4/93 to 3/03)





Market Environment
U.S. Common Stocks
As of 3/31/13

Indices	Returns									
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs			
Standard & Poor's 500	10.61	10.61	13.95	12.67	5.80	8.53	8.53			
Wilshire 5000	10.91	10.91	14.15	12.82	6.27	9.32	8.63			
Wilshire 4500	12.93	12.93	16.67	14.36	8.74	12.39	9.43			
Wilshire US Large Cap	10.65	10.65	13.67	12.59	5.82	8.84	8.52			
Wilshire US Small Cap	13.11	13.11	18.55	15.11	10.32	13.39	10.37			
Wilshire Real Est. Secs	7.41	7.41	13.82	17.08	6.14	12.34	10.21			
Styles										
Wilshire US Large Growth	9.11	9.11	10.35	11.63	6.72	8.59	7.96			
Wilshire US Large Value	12.04	12.04	16.78	13.40	4.79	8.97	8.75			
Wilshire US Small Growth	13.36	13.36	16.27	16.01	10.57	13.88	8.70			
Wilshire US Small Value	12.90	12.90	20.61	14.00	9.96	12.80	11.58			
Sectors (Wilshire 5000)										
Consumer Discretionary	12.06	12.06	18.86	18.72	12.96	10.54	--			
Consumer Staples	14.67	14.67	19.91	15.80	10.08	11.21	--			
Energy	10.51	10.51	10.04	13.47	3.49	14.99	--			
Financials	11.97	11.97	18.18	7.54	-1.45	3.16	--			
Health Care	15.35	15.35	24.43	15.50	10.90	8.68	--			
Industrials	12.10	12.10	16.66	13.62	4.70	10.39	--			
Information Technology	4.89	4.89	-1.29	9.70	8.03	9.53	--			
Materials	5.10	5.10	9.08	10.31	3.19	12.20	--			
Telecommunication Services	8.84	8.84	24.96	18.39	7.76	10.60	--			
Utilities	13.41	13.41	17.83	15.12	5.93	12.38	--			

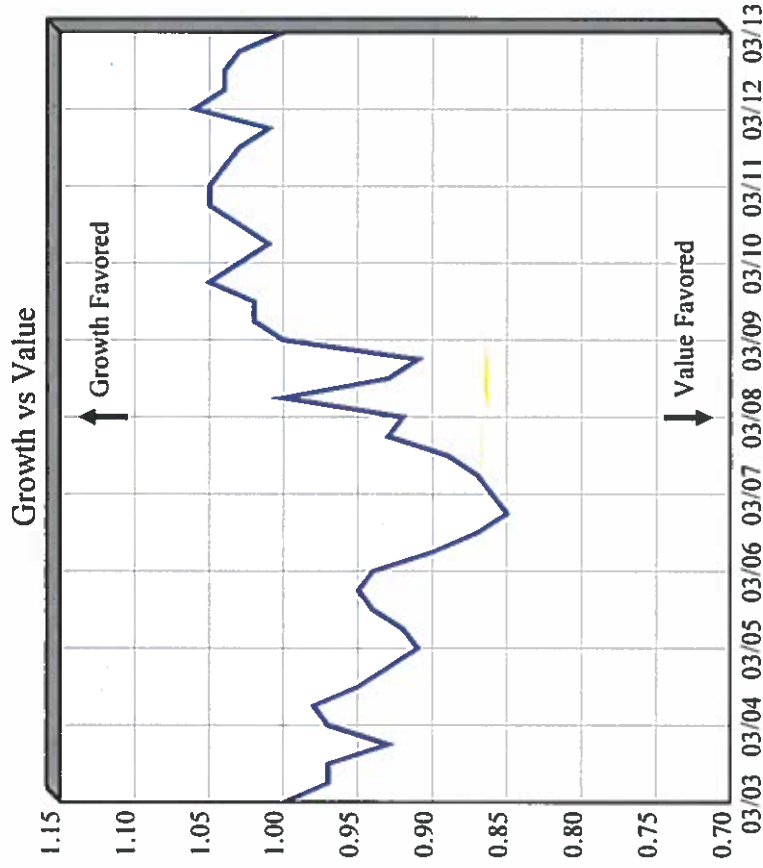
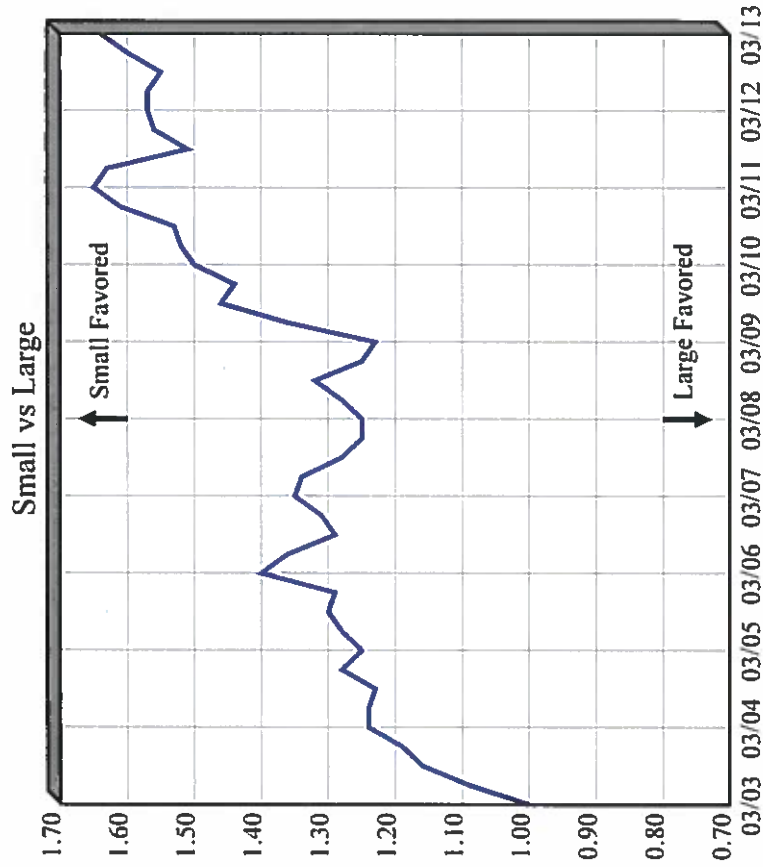
Index Definitions

Wilshire 5000: All publicly traded U.S. corporations
 Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies
 Wilshire US Large Cap: Largest 750 publicly traded companies
 Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000
 Small Co: Next 1750 companies in the Wilshire 5000
 Value: Relatively low P/E and P/B ratios
 Growth: Relatively high P/E and P/B ratios

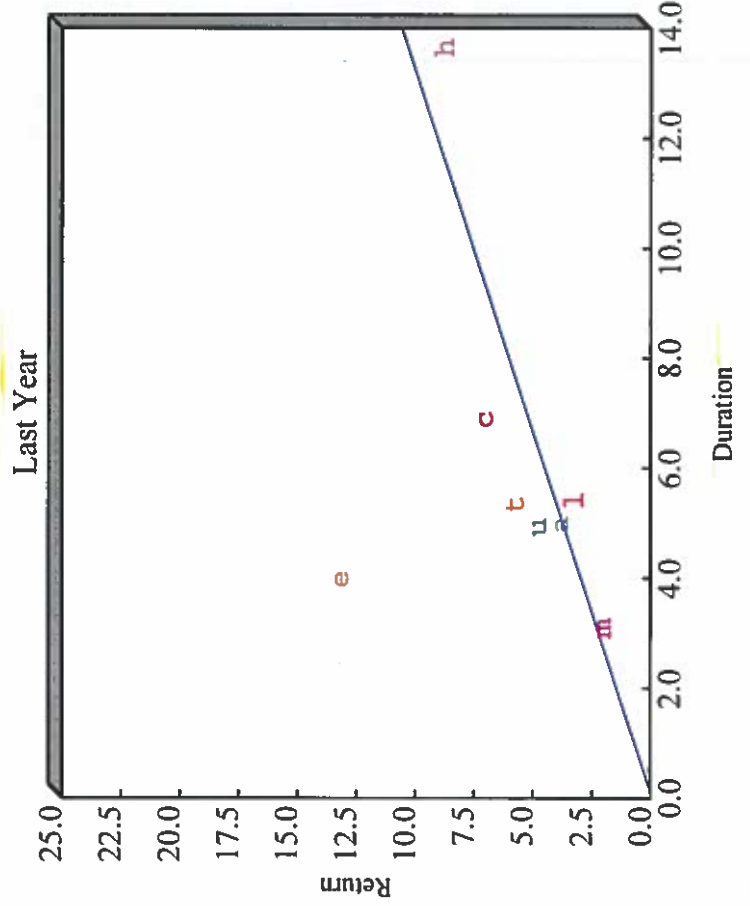
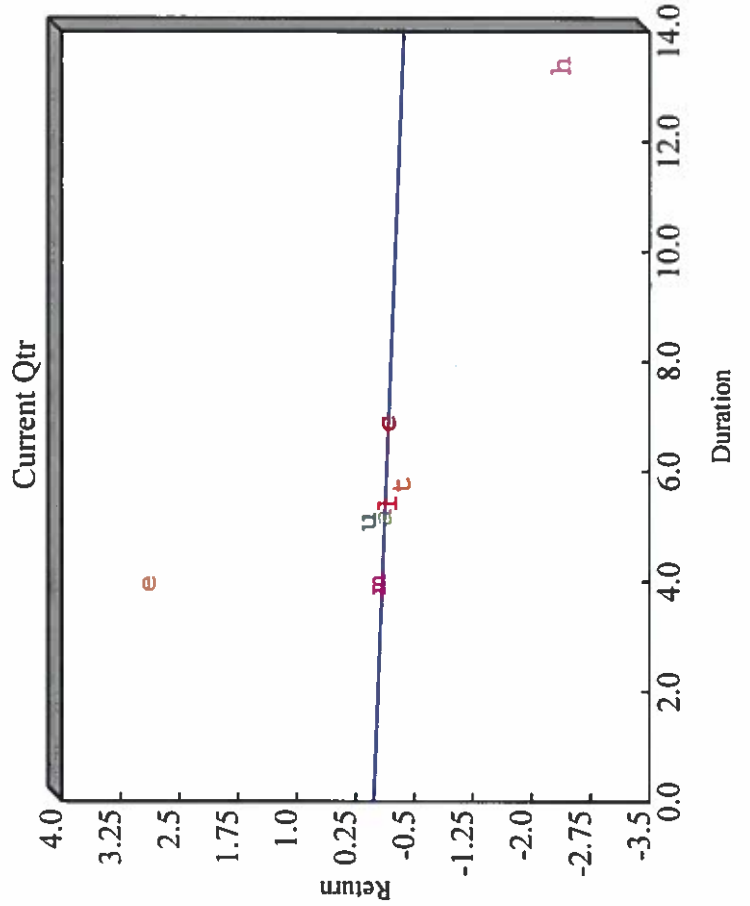
Market Environment
 U.S. Common Stocks
 Relative Return
 As of 3/31/13



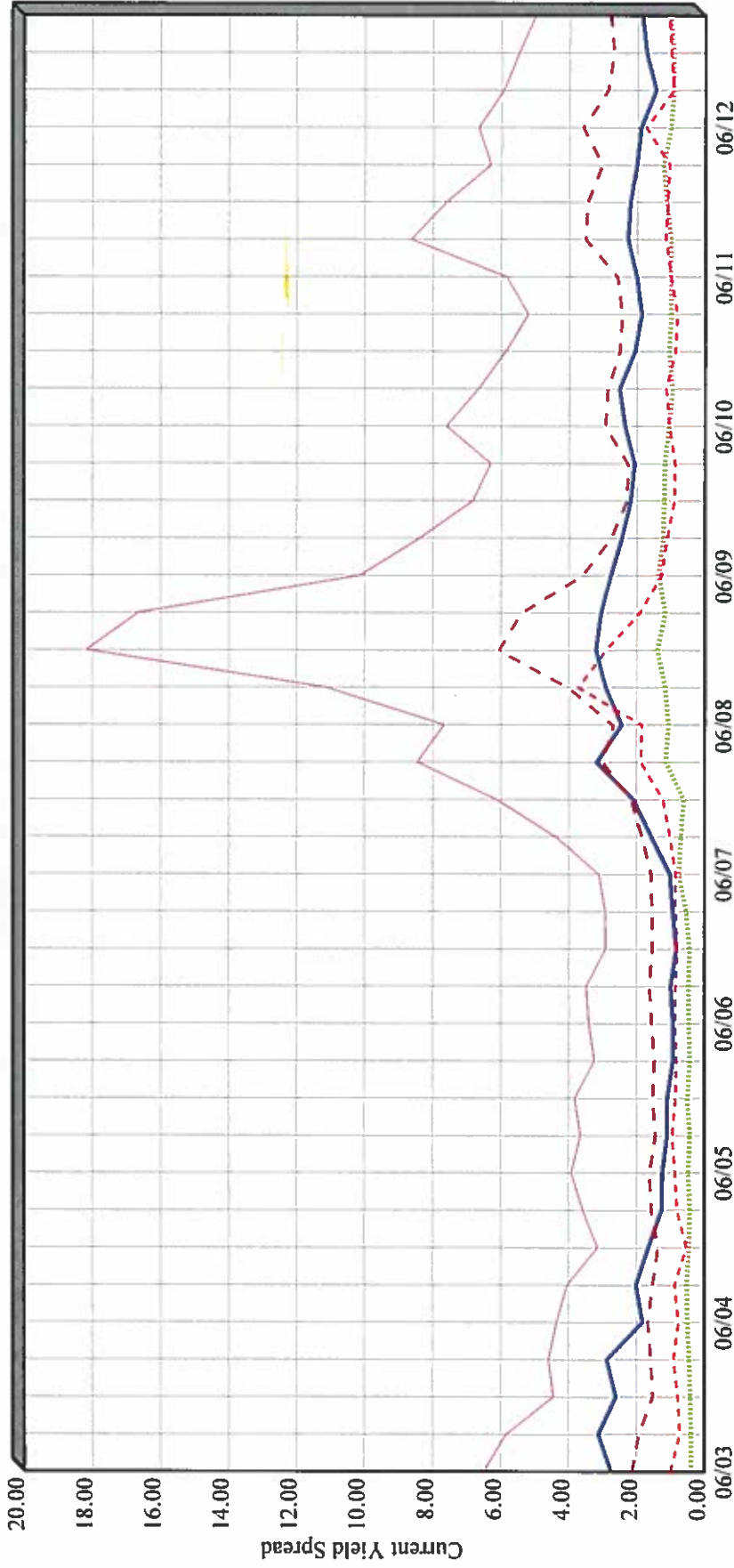
Based on Wilshire Style Indices

Market Environment U.S. Fixed Income Indices As of 3/31/13

Indices	Legend	Returns						Characteristics (Current Qtr)			
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	-0.12	-0.12	3.77	5.52	5.47	5.03	6.12	7.20	5.26	1.86
Barclays Treasury	l	-0.19	-0.19	3.14	5.39	4.45	4.63	5.89	6.43	5.32	0.89
Barclays Credit (Corporate)	c	-0.17	-0.17	7.00	7.85	7.52	5.96	6.77	10.35	6.97	2.64
Barclays Mortgage	m	-0.05	-0.05	1.97	4.17	5.15	4.98	6.01	5.90	4.04	2.52
Barclays High Yield	e	2.89	2.89	13.13	11.24	11.64	10.13	8.04	6.74	4.04	5.67
Citigroup High Grade	h	-2.40	-2.40	8.65	12.06	10.18	7.23	7.90	26.35	13.47	3.97
Barclays Universal	u	0.08	0.08	4.72	6.00	5.86	5.41	6.31	7.19	5.18	2.23
Barclays US TIPS	t	-0.36	-0.36	5.68	8.57	5.89	6.32	--	9.00	5.84	1.59



Market Environment U.S. Fixed Income Markets Historical Spread Comparison to Treasuries As of 3/31/3

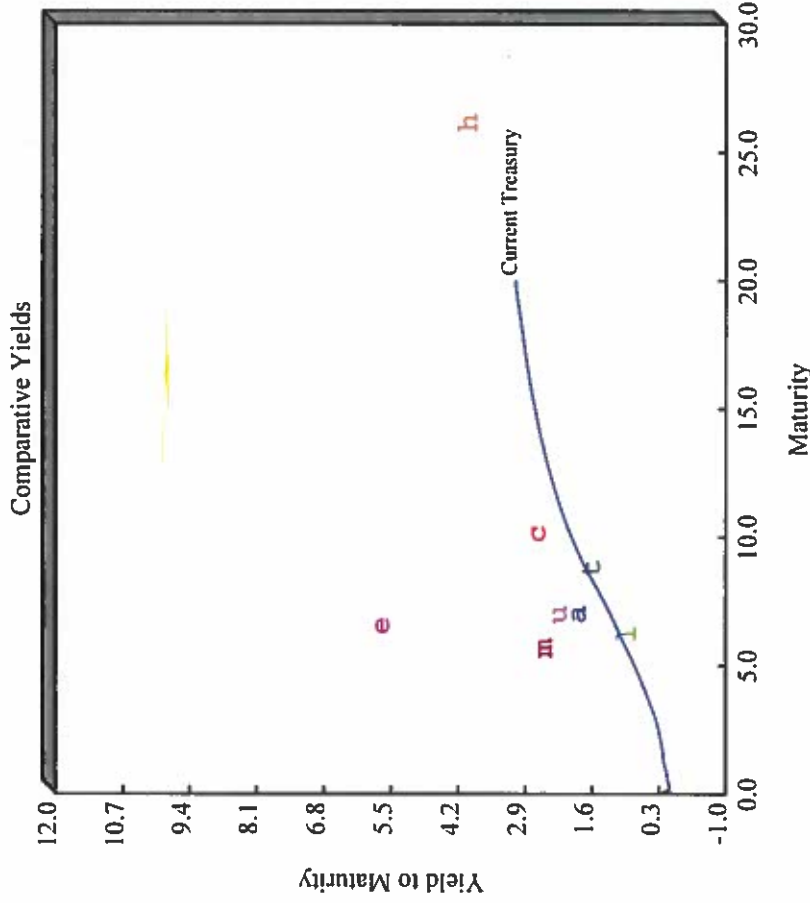
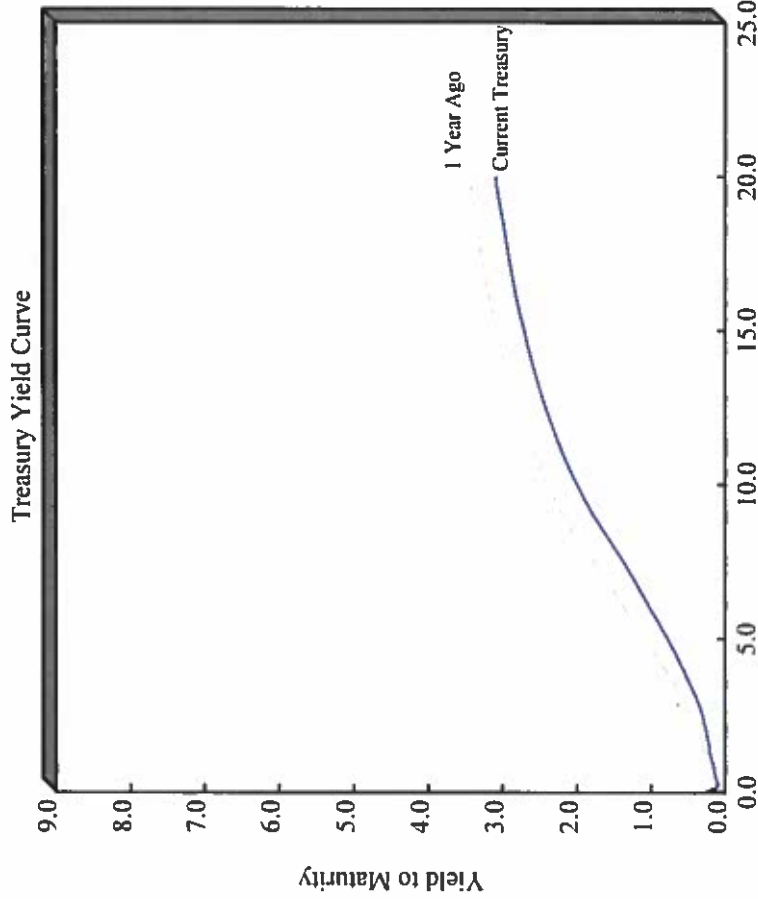


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage		1.86	2.02
Barclays Long Agencies		1.03	0.94
Barclays AAA Long Corp		1.07	0.95
Barclays BAA Long Corp		2.79	2.29
Barclays High Yield		5.00	5.84

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 3/31/13

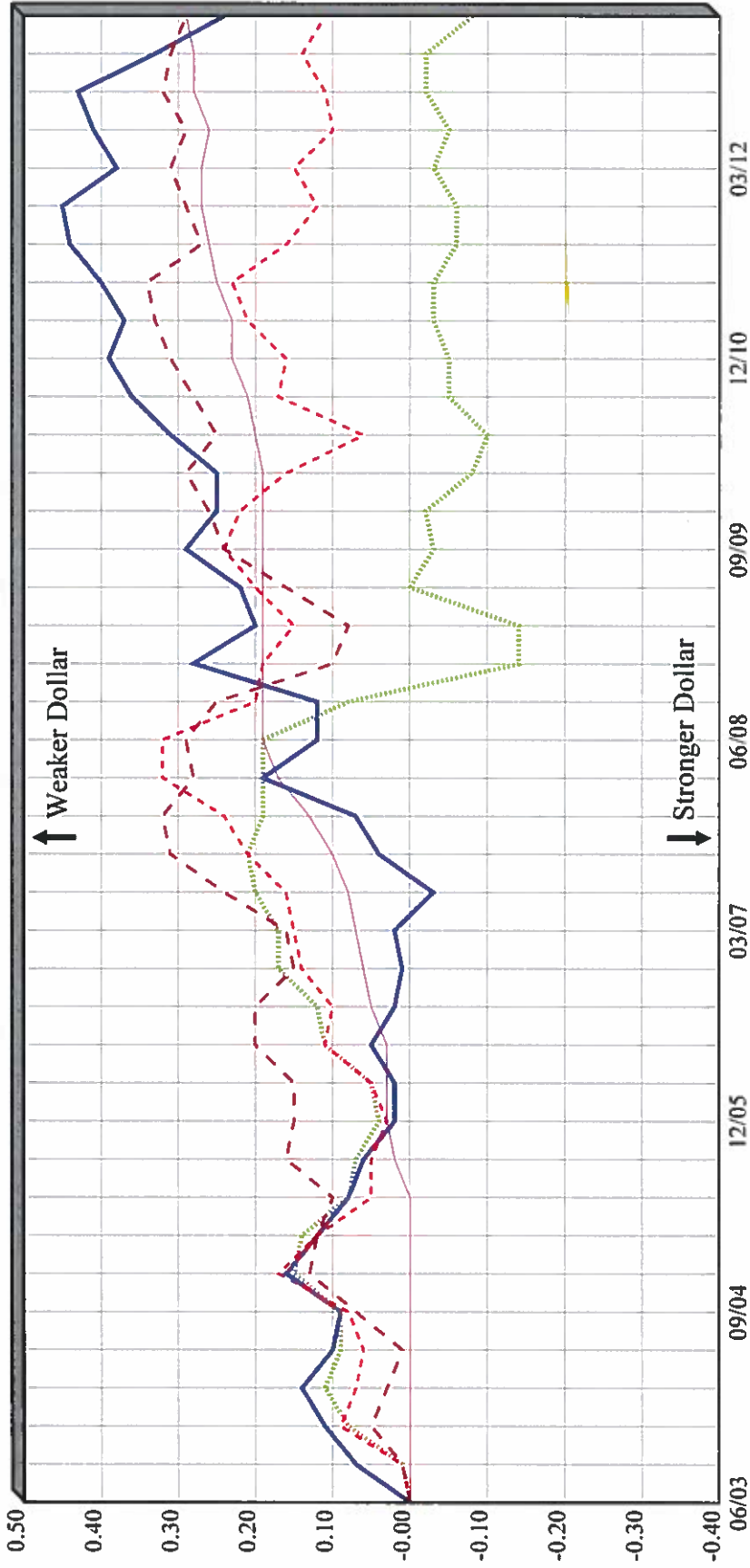


Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	7.20	1.86
Barclays Treasury	l	6.43	0.89
Barclays Credit	c	10.35	2.64
Barclays Mortgage	m	5.90	2.52
Barclays High Yield	e	6.74	5.67
Citigroup High Grade	h	26.35	3.97
Barclays Universal	u	7.19	2.23
Barclays U.S. TIPS	t	9.00	1.59

**Market Environment
International Markets
As of 3/31/13**

	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	10.61	10.61	13.95	12.67	5.80	8.53	8.53	17.00
Non U.S. (ACWI X U.S.) Net	3.17	3.17	8.36	4.41	-0.39	--	--	21.76
Developed (EAFE) Net	5.13	5.13	11.25	5.00	-0.89	5.75	5.75	21.15
Emerging (Emg Mkts) Net	-1.62	-1.62	1.95	3.27	1.09	--	--	26.19
Europe	2.71	2.71	10.56	4.80	-2.08	7.97	7.97	23.09
Pacific	9.74	9.74	12.84	5.72	1.85	2.85	2.85	19.65
France	0.55	0.55	8.68	0.39	-4.52	8.61	6.42	25.03
Germany	0.18	0.18	8.45	6.16	-2.21	13.26	7.44	28.65
Japan	11.63	11.63	8.54	3.35	-0.52	6.96	0.76	19.57
United Kingdom	2.48	2.48	9.74	7.98	0.70	9.30	7.56	21.29
Equity(in local currency)								
Non U.S. (ACWI X US) Net	6.89	6.89	14.06	5.02	1.52	8.97	--	16.91
Developed (EAFE) Net	10.03	10.03	18.24	5.16	1.22	7.71	4.98	17.02
Emerging (Emg Mkts) Net	-0.70	-0.70	5.44	5.18	3.08	15.82	--	20.42
Europe	7.19	7.19	16.00	5.59	2.01	8.46	7.57	17.09
Pacific	15.57	15.57	22.83	4.80	0.25	6.53	1.55	19.39
France	3.33	3.33	14.27	3.03	0.09	7.13	6.18	18.95
Germany	2.94	2.94	13.49	8.58	2.30	11.60	7.32	22.72
Japan	21.45	21.45	24.30	3.72	-1.56	4.56	-0.22	22.59
United Kingdom	9.89	9.89	16.09	8.39	6.53	9.87	7.58	14.94
% Change in Exchange Rates								
Euro vs Dollar	-2.60	-2.60	-3.57	-1.73	-4.12	1.64	--	10.23
Yen vs Dollar	-8.04	-8.04	-12.47	-0.21	1.15	2.35	1.01	11.36
Pound vs Dollar	-6.59	-6.59	-4.96	0.03	-5.24	-0.40	0.04	10.66
International Fixed Income								
Citigroup Non-US Gov't Bond	-3.83	-3.83	-2.16	3.33	2.28	5.58	5.88	8.95
Citigroup World Bond	-2.77	-2.77	-0.67	3.86	2.77	5.42	5.92	7.51
Citigroup Non-US Hedged	1.27	1.27	5.46	4.06	4.29	4.30	6.33	3.11
Barclays Global Aggregate	-2.10	-2.10	1.25	4.52	3.66	5.47	5.99	5.94

Market Environment
 U.S. Dollar Cost of Foreign Currencies
 As of 3/31/13



Description	Legend
Japanese Yen	—
U.K. Pound	⋯
Euro	- - -
Canadian Dollar	- - -
Chinese Yuan	- - -

**Market Environment
Fund Return Table
Quarter Ended 3/31/13**

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS INDICES									
Wilshire 5000	10.91	11.01	17.84	14.15	12.82	6.27	9.32	12/31/70	10.43
Wilshire 4500	12.93	16.40	22.51	16.67	14.36	8.74	12.39	9/30/60	13.29
Russell 3000	11.07	11.36	18.29	14.57	12.97	6.31	9.15	12/31/78	11.68
Published S&P 500	10.61	10.19	17.19	13.96	12.67	5.81	8.53	3/31/82	11.77
S&P 500/Citigroup Value Index	11.97	13.81	20.97	16.65	12.12	3.87	8.77	12/31/92	8.66
S&P 500/Citigroup Growth	9.34	7.10	13.97	11.63	13.31	7.48	8.15	12/31/74	11.01
Russell 1000	10.96	11.09	18.10	14.41	12.93	6.15	8.97	12/31/78	11.70
Russell 1000 Value	12.31	14.03	21.43	18.77	12.74	4.85	9.17	12/31/78	12.25
Russell 1000 Growth	9.54	8.09	14.69	10.09	13.06	7.30	8.63	12/31/78	10.77
Published S&P 400	13.45	17.55	23.94	17.83	15.12	9.85	12.44	12/31/91	11.80
S&P Citigroup 400 Value	14.83	20.01	25.78	20.60	14.45	9.17	12.65	6/30/91	12.68
S&P 400/Citigroup Growth Index	12.14	15.23	22.21	15.28	15.83	10.47	12.13	6/30/99	8.17
S&P MLP Index	19.96	16.00	26.26	23.53	21.58	17.76	16.51	9/30/01	15.07
Russell 2500	12.86	16.35	22.82	17.73	14.59	9.02	12.30	12/31/78	13.01
Russell 2500 Value	13.35	18.05	24.95	21.17	14.16	8.82	12.14	12/31/85	11.62
Russell 2500 Growth	12.21	14.20	20.16	13.70	14.95	9.02	12.19	12/31/85	9.33
Published S&P 600	11.81	14.29	20.46	16.14	15.18	9.19	12.36	12/31/93	10.15
S&P 600/Citigroup Value Index	11.69	15.25	23.04	16.99	13.89	9.32	12.63	6/30/01	8.52
S&P 600/Citigroup Growth Index	11.92	13.36	17.99	15.34	16.59	9.84	12.47	6/30/01	8.57
Russell 2000	12.39	14.47	20.48	16.30	13.45	8.24	11.52	12/31/78	11.67
Russell 2000 Value	11.63	15.23	21.75	18.08	12.11	7.28	11.29	12/31/78	13.44
Russell 2000 Growth	13.20	13.71	19.21	14.52	14.74	9.04	11.61	12/31/78	9.52
Wilshire US Micro Cap	15.21	12.84	21.07	17.62	12.05	7.82	11.32	6/30/78	11.48

Market Environment
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Wilshire Real Est. Secs	7.41	10.06	9.93	13.82	17.08	6.14	12.34	12/31/77	12.25
Wilshire REIT Index	7.43	10.10	9.94	14.02	17.35	6.32	12.23	12/31/77	12.73
FTSE EPRA/NAREIT Global RE Index	5.85	12.55	19.37	21.15	13.55	2.72	12.96	3/31/05	5.91
FTSE EPRA/NAREIT Developed RE	6.26	12.39	18.58	21.09	14.24	3.49	12.96	12/31/89	7.89
FTSE EPRA/NAREIT Developed x N Am.	5.43	15.45	28.20	28.78	12.07	1.22	13.69	3/31/95	8.43
PSERS NCREIF Lagged	2.54	4.94	7.75	10.54	12.63	2.13	8.44	12/31/80	8.38
NTFI Core Index (ValueW-Lagged)	1.99	4.58	6.97	9.69	13.23	-2.03	5.70	3/31/78	7.24
NTFI Opportunistic (ValueW-Lagged)	3.00	5.69	8.01	10.23	11.59	-5.96	10.59	12/31/88	8.14
NTFI Value Added Closed-End (ValueW-L)	4.12	4.84	7.06	8.48	12.57	-6.22	5.21	6/30/88	5.82
Venture Econ Index (Lagged) - VC	-1.11	-1.34	-1.51	1.12	0.85	-3.07	-1.91	12/31/01	-3.98
Venture Econ Index (Lagged) - PE/PD	2.37	4.27	4.09	7.39	8.29	3.29	6.37	12/31/01	5.04
Venture Econ Index(Lagged)-PE/PD/VC	2.06	3.76	3.56	6.79	7.66	2.75	5.86	3/31/98	3.45
Venture Econ Index (Lagged) -Internal	-2.51	-2.53	-35.37	-35.37				3/31/12	-35.37
PSERS MSCI ACWI X US (G)	3.27	9.35	17.54	8.87	4.87	0.07	11.41	12/31/87	6.24
MSCI ACWI Ex-US (LC Gross)	6.75	13.77	19.69	13.49	4.73	1.55	9.20	12/31/87	6.57
MSCI AC World IMI Index (\$N)	6.90	10.10	17.63	10.95	8.13	2.58	9.86	6/30/94	6.45
MSCI ACWI X US IMI Index (N)	3.57	9.51	17.76	8.61	4.71	-0.03	11.30	6/30/94	4.89
MSCI ACWI with USA Gross IMI Index (N)	6.97	10.28	17.91	11.30	8.43	2.87	10.17	9/30/01	7.48
MSCI-AC World Ex US IMI Index (LC Net)	7.10	14.07	20.03	13.25	3.43	0.40	8.55	6/30/94	4.57
PSERS MSCI EAFE Index (N)	5.13	12.04	19.79	11.25	5.00	-0.89	9.69	12/31/69	9.14
PSERS MSCI EMF Index (G)	-1.57	3.95	12.15	2.30	3.59	1.39	16.43	12/31/87	12.16
PSERS MSCI EAFE + Canada (N)	4.69	10.90	18.99	10.42	4.78	-0.75	9.95	12/31/69	9.12
Citigroup World ex-U.S. EMI	6.85	12.38	21.75	11.43	8.16	1.87	13.64	6/30/89	6.23
MSCI ACWI X US Small Cap (N)	6.54	11.76	21.30	10.48	6.95	2.54	14.27	6/30/94	5.32

Market Environment
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
MSCI - World Ex USA Small (\$Net)	7.24	12.43	22.07	10.86	7.80	2.04		6/30/07	-0.93
MSCI Emerging Mkts Small Cap Index	4.20	9.51	18.72	9.19	3.92	4.12	18.40	6/30/94	5.55
Barclays Universal	0.08	0.66	2.67	4.72	6.00	5.86	5.41	12/31/89	7.00
Barclays Aggregate	-0.12	0.09	1.68	3.77	5.52	5.47	5.03	9/30/60	6.86
Barclays Global Aggregate	-2.10	-2.57	0.62	1.25	4.52	3.66	5.47	12/31/89	6.75
Barclays Multiverse Index	-1.96	-2.24	1.06	1.68	4.76	3.90	5.67	12/31/98	5.25
Barclays GlobalAgg GDPWeighted Dev xU	-2.90	-2.31	2.05	1.02	4.26	2.89		12/31/06	5.44
Barclays U.S. TIPS	-0.36	0.32	2.45	5.68	8.57	5.89	6.32	9/30/97	7.14
Barclays Long Treasury	-2.38	-3.13	-2.94	7.31	12.49	8.33	7.24	12/31/72	8.84
BGI Custom IL Bond Index	0.47	2.57	5.82	7.31	7.61	6.17		6/30/04	6.43
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64	10.13	6/30/83	9.56
CS High Yield	2.94	6.18	10.71	12.44	10.89	10.81	9.83	12/31/85	9.31
JP Morgan GBI EM Global Diversified	-0.12	4.01	9.01	7.69	7.92	8.43	11.93	12/31/02	11.97
Barclays Emerging Mkt 10% Country Cap	0.56	4.79	10.00	8.63	7.90			6/30/08	7.19
Barclays Mortgage	-0.05	-0.25	0.87	1.97	4.17	5.15	4.98	12/31/75	8.20
HFN AB Index	2.18	4.35	5.78	7.92	4.68			9/30/08	4.71
91-Day Treasury Bill	0.02	0.06	0.09	0.12	0.11	0.34	1.75	9/30/60	5.35
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24	0.58		12/31/05	1.91
Citigroup 1 Month T-Bill	0.01	0.03	0.04	0.06	0.08	0.23	1.58	6/30/86	3.74
ML US T-Bill 0-3 Months	0.02	0.04	0.06	0.08	0.09	0.29	1.67	12/31/97	2.52
Goldman Sachs Commodity	0.55	-2.75	8.47	-4.97	3.04	-9.75	2.35	9/30/89	4.66
MSCI- World (Energy Sector)	5.51	3.29	12.65	4.20	7.35	0.98	12.64	12/31/97	8.99
MSCI Metals and Mining	-12.09	-8.83	-0.87	-14.95	-8.28	-11.18		3/31/04	5.69

Market Environment
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
MSCI - World (RE Mng/Dev Ind.) Index	4.87	15.62	30.56	28.66	11.98	3.77		9/30/03	10.65
MSCI World (Agricultural Prod) Index	10.93	14.31	12.01	1.22	5.43	-2.34	11.31	12/31/00	6.12
MSCI World (Constr. & Farm Mach.) Indx	2.63	12.60	14.28	-2.55	13.00	2.99	17.01	12/31/00	14.02
MSCI - World (Materials Sector)	-3.30	1.56	9.59	-1.93	1.06	-2.48	12.80	12/31/97	7.86
PSERS Currency Hedge Bnmk	0.00	0.00	0.00	0.00	0.00	2.79		3/31/06	0.32
PSERS Blended Policy (Risk Parity)	3.78	5.49	10.41	7.94				12/31/10	5.31
MSCI ACWI (N)	6.50	9.57	17.06	10.55	7.78	2.06	9.36	3/31/01	4.99
Barclays Treasury	-0.19	-0.27	0.29	3.14	5.39	4.45	4.63	12/31/72	7.81
Barclays World Infl. Linked Idx Hedged	1.81	3.59	4.64	6.19	7.62	5.90	6.02	12/31/96	6.98
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11	3.64	12/31/01	5.64
Dow Jones UBS Gold Index	-5.01	-10.37	-1.15	-5.28	11.92	10.70	15.86	3/31/91	6.98
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81	2.12	9/30/97	2.98
MSCI EAFE Hedged Gross	8.79	16.44	20.97	13.27	1.59	-1.75	5.34	12/31/87	3.20
S&P GSCI Precious Metals Index	-5.22	-11.54	-0.77	-6.50	12.36	10.52	16.16	12/31/72	7.80
MSCI Emerging Markets Large Index(Net)	-1.65	3.83	11.83	1.89	3.31	0.98	16.69	6/30/94	5.32
Standard & Poor's 500	10.61	10.19	17.18	13.95	12.67	5.80	8.53	9/30/60	10.00
Barclays Global Aggregate Index Hedged	0.58	1.46	3.50	5.06	4.85	5.00	4.68	9/30/91	6.39



PA Public School Employees' Retirement Sys
Asset Allocation
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
US Equity x-E/M Composite	3,785,751	7.6	0	0.0	324,522	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,110,273	8.2
E/M US Equity Composite	163,308	0.3	0	0.0	9,232	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	172,540	0.3
Managed Equity	3,949,058	7.9	0	0.0	333,754	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,282,812	8.5
US Fixed Income x-E/M Composite	0	0.0	8,385,179	16.7	-9,795	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	8,375,384	16.7
E/M US Core Plus FI Composite	0	0.0	142,961	0.3	1,075	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	144,036	0.3
PIMCO Multi-Sector Strategy	0	0.0	885,443	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	885,443	1.8
Managed Fixed	0	0.0	9,413,583	18.8	-8,720	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	9,404,863	18.8
Unallocated Cash & Cash Equivalents	0	0.0	0	0.0	1,337,889	2.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,337,889	2.7
Unallocated STIF/Dreyfus	0	0.0	0	0.0	1,337,889	2.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,337,889	2.7
Non-U.S. Equity x-E/M Composite	0	0.0	0	0.0	124,329	0.2	4,861,917	9.7	0	0.0	0	0.0	0	0.0	0	0.0	4,986,246	10.0
E/M Non-US Equity Composite	0	0.0	0	0.0	1,752	0.0	113,572	0.2	0	0.0	0	0.0	0	0.0	0	0.0	115,324	0.2
Int'l Equity	0	0.0	0	0.0	126,081	0.3	4,975,489	9.9	0	0.0	0	0.0	0	0.0	0	0.0	5,101,570	10.2
Global Fixed Income Comp	0	0.0	0	0.0	84,978	0.2	0	0.0	1,240,609	2.5	0	0.0	0	0.0	0	0.0	1,325,587	2.6
Global Fixed Income	0	0.0	0	0.0	84,978	0.2	0	0.0	1,240,609	2.5	0	0.0	0	0.0	0	0.0	1,325,587	2.6
Private Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	6,464,433	12.9	0	0.0	0	0.0	6,464,433	12.9
PTRES Composite	200,505	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	200,505	0.4
Real Estate	200,505	0.4	0	0.0	0	0.0	0	0.0	0	0.0	6,464,433	12.9	0	0.0	0	0.0	6,664,938	13.3
Managed Stock Distribution	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Private Equity Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	8,306,870	16.6	0	0.0	8,306,870	16.6
Private Debt Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,577,061	3.1	0	0.0	1,577,061	3.1
Venture Capital Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	855,949	1.7	0	0.0	855,949	1.7
Internally Managed Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	40,935	0.1	0	0.0	40,935	0.1
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	10,780,815	21.5	0	0.0	10,780,815	21.5
Non-Core STIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Miscellaneous Composite	809	0.0	36	0.0	31	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	876	0.0
Commodities Composite	1,589,946	3.2	0	0.0	844,716	1.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2,434,662	4.9
Total Absolute Return Composite	5,043,451	10.1	0	0.0	419,356	0.8	129,007	0.3	0	0.0	313,403	0.6	0	0.0	0	0.0	5,905,217	11.8



PA Public School Employees' Retirement Sys
 Asset Allocation
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
MLP Composite	1,226,318	2.4	0	0.0	57,785	0.1	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,284,104	2.6
Risk Parity Composite		0.0		0.0	56,432	0.1		0.0		0.0							1,580,110	3.2
Other	7,860,524	15.7	36	0.0	1,378,320	2.8	129,807	0.3	0	0.0	0	0.0	0	0.0	1,837,082	3.7	11,204,969	22.4
As Invested by Managers	12,010,088	24.0	9,413,619	18.8	3,252,302	6.5	5,104,496	10.2	1,240,609	2.5	6,464,433	12.9	10,780,815	21.5	1,837,082	3.7	50,103,443	100.0
As Allocated to Managers	4,282,812	8.5	9,404,863	18.8	1,337,889	2.7	5,101,570	10.2	1,325,587	2.6	6,664,938	13.3	10,780,815	21.5	11,204,969	22.4	50,103,443	100.0

PA Public School Employees' Retirement Sys
Asset Allocation
Total Public Market Composite
Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
US Equity x-E/M Composite	3,785,751	11.5	0	0.0	324,322	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,110,273	12.5
E/M US Equity Composite	163,308	0.5	0	0.0	9,232	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	172,540	0.5
Managed Equity	3,949,058	12.0	0	0.0	333,754	1.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,282,812	13.0
US Fixed Income x-E/M Composite	0	0.0	8,385,179	25.5	-9,795	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	8,375,384	25.5
E/M US Core Plus FI Composite	0	0.0	142,961	0.4	1,075	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	144,036	0.4
PIMCO Multi-Sector Strategy	0	0.0	885,443	2.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	885,443	2.7
Managed Fixed	0	0.0	9,413,583	28.6	-8,720	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	9,404,863	28.6
Unallocated Cash & Cash Equivalents	0	0.0	0	0.0	1,337,889	4.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,337,889	4.1
Unallocated STIF/Dreyfus	0	0.0	0	0.0	1,337,889	4.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,337,889	4.1
Non-U.S. Equity x-E/M Composite	0	0.0	0	0.0	124,329	0.4	4,861,917	14.8	0	0.0	0	0.0	0	0.0	0	0.0	4,986,246	15.2
E/M Non-US Equity Composite	0	0.0	0	0.0	1,752	0.0	113,572	0.3	0	0.0	0	0.0	0	0.0	0	0.0	115,324	0.4
Int'l Equity	0	0.0	0	0.0	126,081	0.4	4,975,489	15.1	0	0.0	0	0.0	0	0.0	0	0.0	5,101,570	15.5
Global Fixed Income Comp	0	0.0	0	0.0	84,978	0.3	0	0.0	1,240,609	3.8	0	0.0	0	0.0	0	0.0	1,325,587	4.0
Global Fixed Income	0	0.0	0	0.0	84,978	0.3	0	0.0	1,240,609	3.8	0	0.0	0	0.0	0	0.0	1,325,587	4.0
PTRES Composite	200,505	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	200,505	0.6
Real Estate	200,505	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	200,505	0.6
Miscellaneous Composite	809	0.0	36	0.0	31	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	876	0.0
Non-Core STIF	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Commodities Composite	1,589,946	4.8	0	0.0	844,716	2.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2,434,662	7.4
Total Absolute Return Composite	5,043,451	15.3	0	0.0	419,356	1.3	129,007	0.4	0	0.0	0	0.0	0	0.0	313,403	1.0	5,905,217	18.0
MLP Composite	1,226,318	3.7	0	0.0	57,785	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,284,104	3.9
Risk Parity Composite	0	0.0	0	0.0	56,432	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,580,110	4.8
Other	7,860,524	23.9	36	0.0	1,378,320	4.2	129,007	0.4	0	0.0	0	0.0	0	0.0	1,837,082	5.6	11,204,969	34.1
As Invested by Managers	12,010,088	36.6	9,413,619	28.6	3,252,302	9.9	5,104,496	15.5	1,240,609	3.8	0	0.0	0	0.0	1,837,082	5.6	32,858,196	100.0
As Allocated to Managers	4,282,812	13.0	9,404,863	28.6	1,337,889	4.1	5,101,570	15.5	1,325,587	4.0	200,505	0.6	0	0.0	11,204,969	34.1	32,858,196	100.0



PA Public School Employees' Retirement Sys
 Asset Allocation
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
PSERS - Misc - Equity	5,746	0.0	0	0.0	820	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	6,565	0.0
PSERS S&P 500 Index Fund	3,196,145	6.4	0	0.0	267,406	0.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,463,552	6.9
PSERS S&P 600 Index Fund	2	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	2	0.0
PSERS JP Morgan 600 Swap	53,795	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	53,795	0.1
PSERS JP Morgan 600 Swap II	144,267	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	144,267	0.3
PSERS S&P 400 Index Fund	198,321	0.4	0	0.0	-52	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	198,269	0.4
First Pacific Advisors, Inc.	137,463	0.3	0	0.0	55,318	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	192,781	0.4
NorthPointe Capital, LLC	50,013	0.1	0	0.0	1,029	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	51,042	0.1
AH Lisanti	52,302	0.1	0	0.0	1,622	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	53,924	0.1
Conestoga Capital Advisors	57,196	0.1	0	0.0	964	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	58,160	0.1
Hellman Jordan Mgmt (Terminated)	0	0.0	0	0.0	3,234	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	3,234	0.0
Opus Capital Management	53,810	0.1	0	0.0	3,413	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	57,222	0.1
Managed Equity	3,949,058	7.9	0	0.0	333,754	0.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	4,282,812	8.5
PSERS Fixed Liquidation	0	0.0	638	0.0	-24	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	614	0.0
Bridgewater TIPS	0	0.0	1,657,788	3.3	11,733	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,669,521	3.3
PSERS TIPS (unlevered)	0	0.0	1,070,964	2.1	22,214	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,093,179	2.2
PSERS TIPS (cash)	0	0.0	290,388	0.6	8,511	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	298,900	0.6
Black River Inflation Opp. Fund	0	0.0	68,411	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	68,411	0.1
Black River Inflation Opp. Fund CI B	0	0.0	258,180	0.5	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	258,180	0.5
Apollo European Principle Fund II	0	0.0	38,696	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	38,696	0.1
Brevan Howard CMBS Fund	0	0.0	135,842	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	135,842	0.3
Carlyle Emerging Mezz. Opp. Fund LP	0	0.0	34,929	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	34,929	0.1
Hayfin Special Opp. Credit	0	0.0	28,319	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	28,319	0.1
Mackay Shields	0	0.0	320,525	0.6	8,901	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	329,426	0.7
Sankaty Credit Opp. Fund V-A	0	0.0	37,219	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	37,219	0.1
TOP NPL (A)	0	0.0	38,734	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	38,734	0.1
TPG Opp Partners II	0	0.0	37,199	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	37,199	0.1
BlackRock Mortgage Investors	0	0.0	425,873	0.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	425,873	0.8
Brigade Distressed Value	0	0.0	115,642	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	115,642	0.2
Cerberus Levered Loan Fund I	0	0.0	159,288	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	159,288	0.3
Cerberus Levered Loan Fund II	0	0.0	102,958	0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	102,958	0.2
ICG Europe Fund	0	0.0	42,446	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	42,446	0.1
LBC Credit Partners	0	0.0	204,048	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	204,048	0.4

PA Public School Employees' Retirement Sys
Asset Allocation
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
LBC Credit Partners III	0	0.0	19,715	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	19,715	0.0
Mariner/Galton RMBS	0	0.0	233,429	0.5	31,329	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	264,758	0.5
Oaktree Loan Fund 2X, LP	0	0.0	53,285	0.1	11,828	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	65,112	0.1
Sankaty Credit Oppt. Fund IV	0	0.0	277,767	0.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	277,767	0.6
Sankaty Advisors Bank Loans	0	0.0	383,029	0.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	383,029	0.8
Sankaty Middle Market Fund	0	0.0	149,765	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	149,765	0.3
PSERS U.S. Long Treasuries	0	0.0	28,332	0.1	4	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	28,336	0.1
BlackRock Global Alpha	0	0.0	621,435	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	621,435	1.2
PSERS Active	0	0.0	1,277,485	2.5	-97,344	-0.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,180,141	2.4
Western Asset Management	0	0.0	272,852	0.5	-6,947	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	265,905	0.5
Piedmont Inv. Advisors	0	0.0	51,749	0.1	665	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	52,414	0.1
Pugh Capital Management	0	0.0	91,212	0.2	411	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	91,623	0.2
PIMCO Multi-Sector Strategy	0	0.0	885,443	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	885,443	1.8
Managed Fixed	0	0.0	9,413,563	18.8	-8,720	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	9,404,863	18.8
AQR GRP EL 20 Offshore Fund	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	353,751	0.7	353,751	0.7
Bridgewater All Weather @15	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,126,419	2.2	1,126,419	2.2
PSERS Optimal Liquid Beta	0	0.0	0	0.0	56,432	0.1	0	0.0	0	0.0	0	0.0	0	0.0	43,508	0.1	99,940	0.2
Risk Parity	0	0.0	0	0.0	56,432	0.1	0	0.0	0	0.0	0	0.0	0	0.0	1,523,678	3.0	1,580,110	3.2
PSERS Cash Management	0	0.0	0	0.0	1,322,804	2.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,322,804	2.6
PSERS Cash Management Sub	0	0.0	0	0.0	15,084	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	15,084	0.0
Unallocated STIF/Dreyfus	0	0.0	0	0.0	1,337,889	2.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,337,889	2.7
Pareto	0	0.0	0	0.0	0	0.0	-3,442	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	-3,442	-0.0
Wasatch EM Small Cap	0	0.0	0	0.0	7,039	0.0	304,945	0.6	0	0.0	0	0.0	0	0.0	0	0.0	311,984	0.6
Westwood Global	0	0.0	0	0.0	2,162	0.0	72,269	0.1	0	0.0	0	0.0	0	0.0	0	0.0	74,432	0.1
PSERS ACWI x US	0	0.0	0	0.0	1,697	0.0	1,807,516	3.6	0	0.0	0	0.0	0	0.0	0	0.0	1,809,213	3.6
PSERS France Swaps	0	0.0	0	0.0	0	0.0	140,480	0.3	0	0.0	0	0.0	0	0.0	0	0.0	140,480	0.3
PSERS JP Morgan Swaps	0	0.0	0	0.0	0	0.0	47,078	0.1	0	0.0	0	0.0	0	0.0	0	0.0	47,078	0.1
PSERS JP Morgan Swaps III	0	0.0	0	0.0	0	0.0	127,902	0.3	0	0.0	0	0.0	0	0.0	0	0.0	127,902	0.3
PSERS JP Swap 4	0	0.0	0	0.0	0	0.0	76,553	0.2	0	0.0	0	0.0	0	0.0	0	0.0	76,553	0.2
PSERS JP Swap 5	0	0.0	0	0.0	0	0.0	27,295	0.1	0	0.0	0	0.0	0	0.0	0	0.0	27,295	0.1
BTC - Pan Europe	0	0.0	0	0.0	34,154	0.1	34,774	0.1	0	0.0	0	0.0	0	0.0	0	0.0	68,928	0.1

PA Public School Employees' Retirement Sys
 Asset Allocation
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
BTC - Japan	0	0.0	0	0.0	107	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	107	0.0
BTC - Canada	0	0.0	0	0.0	0	0.0	11,833	0.0	0	0.0	0	0.0	0	0.0	0	0.0	11,833	0.0
BTC - Pacific Rim Ex-Japan	0	0.0	0	0.0	-485	-0.0	16,430	0.0	0	0.0	0	0.0	0	0.0	0	0.0	15,946	0.0
BTC - UBS	0	0.0	0	0.0	0	0.0	-982	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	-982	-0.0
BTC - UBS Japan CFD	0	0.0	0	0.0	0	0.0	22,926	0.0	0	0.0	0	0.0	0	0.0	0	0.0	22,926	0.0
BTC - Alpha Advantage Emerging	0	0.0	0	0.0	0	0.0	105,255	0.2	0	0.0	0	0.0	0	0.0	0	0.0	105,255	0.2
BTC - 32 Cap Ltd.	0	0.0	0	0.0	0	0.0	168,151	0.3	0	0.0	0	0.0	0	0.0	0	0.0	168,151	0.3
BTC - Global Ex-US Equity	0	0.0	0	0.0	-695	-0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	-695	-0.0
BTC - Active Currency Overlay	0	0.0	0	0.0	0	0.0	452	0.0	0	0.0	0	0.0	0	0.0	0	0.0	452	0.0
BTC - Money Market EBT	0	0.0	0	0.0	54,076	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	54,076	0.1
Baillie Gifford	0	0.0	0	0.0	5,151	0.0	495,864	1.0	0	0.0	0	0.0	0	0.0	0	0.0	501,015	1.0
Marathon Asset Mgmt.	0	0.0	0	0.0	11,199	0.0	498,277	1.0	0	0.0	0	0.0	0	0.0	0	0.0	509,477	1.0
Acadian Asset Mgmt	0	0.0	0	0.0	2,048	0.0	163,807	0.3	0	0.0	0	0.0	0	0.0	0	0.0	165,856	0.3
Batterymarch Int'l Sm Cap	0	0.0	0	0.0	850	0.0	65,542	0.1	0	0.0	0	0.0	0	0.0	0	0.0	66,392	0.1
Oberweis Asset Mgmt	0	0.0	0	0.0	2,183	0.0	106,727	0.2	0	0.0	0	0.0	0	0.0	0	0.0	108,909	0.2
Pyramis	0	0.0	0	0.0	1,713	0.0	124,159	0.2	0	0.0	0	0.0	0	0.0	0	0.0	125,872	0.3
Wasatch Advisors	0	0.0	0	0.0	3,105	0.0	194,734	0.4	0	0.0	0	0.0	0	0.0	0	0.0	197,838	0.4
PSERS Emerging Markets Fund	0	0.0	0	0.0	25	0.0	253,371	0.5	0	0.0	0	0.0	0	0.0	0	0.0	253,396	0.5
Glovisia	0	0.0	0	0.0	1,458	0.0	29,038	0.1	0	0.0	0	0.0	0	0.0	0	0.0	30,497	0.1
John Hsu Capital	0	0.0	0	0.0	293	0.0	58,705	0.1	0	0.0	0	0.0	0	0.0	0	0.0	58,999	0.1
Shah Capital Management	0	0.0	0	0.0	0	0.0	25,829	0.1	0	0.0	0	0.0	0	0.0	0	0.0	25,829	0.1
Int'l Equity	0	0.0	0	0.0	126,081	0.3	4,975,489	9.9	0	0.0	0	0.0	0	0.0	0	0.0	5,101,570	10.2
Alliance Bernstein Global Fixed	0	0.0	0	0.0	2,450	0.0	0	0.0	296,891	0.6	0	0.0	0	0.0	0	0.0	299,341	0.6
Strategic Fixed Income LLC	0	0.0	0	0.0	3,137	0.0	0	0.0	146,247	0.3	0	0.0	0	0.0	0	0.0	149,384	0.3
Franklin Templeton	0	0.0	0	0.0	48,111	0.1	0	0.0	403,621	0.8	0	0.0	0	0.0	0	0.0	451,732	0.9
Stone Harbor	0	0.0	0	0.0	31,280	0.1	0	0.0	393,850	0.8	0	0.0	0	0.0	0	0.0	425,130	0.8
Global Fixed Income	0	0.0	0	0.0	84,978	0.2	0	0.0	1,240,609	2.5	0	0.0	0	0.0	0	0.0	1,325,587	2.6
Private Real Estate Composite	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	6,464,433	12.9	0	0.0	0	0.0	6,464,433	12.9
PTRES Composite	200,505	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	200,505	0.4
Real Estate	200,505	0.4	0	0.0	0	0.0	0	0.0	0	0.0	6,464,433	12.9	0	0.0	0	0.0	6,664,938	13.3
Managed Stock Distribution	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

PA Public School Employees' Retirement Sys
 Asset Allocation
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
Private Equity Composite		0.0		0.0	0	0.0		0.0		0.0			8,306,870	16.6		0.0	8,306,870	16.6
Private Debt Composite		0.0		0.0	0	0.0		0.0		0.0			1,577,061	3.1		0.0	1,577,061	3.1
Venture Capital Composite		0.0		0.0	0	0.0		0.0		0.0			855,949	1.7		0.0	855,949	1.7
Internally Managed Composite		0.0		0.0		0.0		0.0		0.0			40,935	0.1		0.0	40,935	0.1
Special Investments	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0	10,780,815	21.5	0	0.0	10,780,815	21.5
Black River Global Agriculture	148,100	0.3	0	0.0	0	0.0		0.0		0.0				0.0		0.0	148,100	0.3
Black River Global Ag Fund STIF	0	0.0	0	0.0	50,017	0.1		0.0		0.0				0.0		0.0	50,017	0.1
Black River Global Ag Swap	1,368	0.0		0.0	-77	-0.0		0.0		0.0				0.0		0.0	1,292	0.0
Credit Suisse	249,020	0.5	0	0.0	53,255	0.1		0.0		0.0				0.0		0.0	302,275	0.6
DB Advisors	187,308	0.4	0	0.0	184,035	0.4		0		0.0				0.0		0.0	371,343	0.7
Gresham	417,690	0.8	0	0.0	74,688	0.1		0.0		0.0				0.0		0.0	492,377	1.0
PSERS Gold Fund	-2,430	-0.0	0	0.0	9,893	0.0		0.0		0.0				0.0		0.0	7,463	0.0
Schroders Investment Management	21,316	0.0	0	0.0	449,089	0.9		0		0.0				0.0		0.0	470,405	0.9
Wellington Management Company	567,574	1.1	0	0.0	23,816	0.0		0		0.0				0.0		0.0	591,390	1.2
Commodities	1,589,946	3.2	0	0.0	844,716	1.7		0	0	0.0	0	0	0	0.0	0	0.0	2,434,662	4.9
AQR Offshore Multi-Strategy Fund	412,454	0.8		0.0	0	0.0		0.0		0.0				0.0		0.0	412,454	0.8
Aeolus Property Catastrophe Fund	175,766	0.4		0.0	0	0.0		0.0		0.0				0.0		0.0	175,766	0.4
Black River Fixed Income Rel Value Opp	0	0.0		0.0	0	0.0		0.0		0.0				0.0	268,621	0.5	268,621	0.5
BlackRock Global Ascend (Terminated)	306,042	0.6		0.0	0	0.0		0.0		0.0				0.0		0.0	306,042	0.6
BlackRock Capital Structure Inv Fund	255,716	0.5		0.0	0	0.0		0.0		0.0				0.0		0.0	255,716	0.5
Blue Trend Fund Limited	257,278	0.5		0.0	0	0.0		0.0		0.0				0.0		0.0	257,278	0.5
Boston Co. Microcap Fund (Terminated)	167	0.0		0.0	0	0.0		0.0		0.0				0.0		0.0	167	0.0
Brevan Howard Fund Limited		0.0		0.0	419,356	0.8		0.0		0.0				0.0		0.0	419,356	0.8
Bridgewater Pure Alpha Fund II	850,316	1.7		0.0	0	0.0		0.0		0.0				0.0		0.0	850,316	1.7
Brigade Leveraged Capital Structures	728,220	1.5	0	0.0	0	0.0		0.0		0.0				0.0		0.0	728,220	1.5
Capula Tail Risk Fund	354,467	0.7	0	0.0	0	0.0		0.0		0.0				0.0		0.0	354,467	0.7
Capula Global Relative Value Fund	220,385	0.4		0.0	0	0.0		0.0		0.0				0.0		0.0	220,385	0.4
Ellis Lake Domestic Fund	50,000	0.1		0.0	0	0.0		0.0		0.0				0.0		0.0	50,000	0.1
FX Concepts (Terminated)	2,202	0.0		0.0	0	0.0		0.0		0.0				0.0		0.0	2,202	0.0
Lazard Emerging Income Plus		0.0		0.0	0	0.0		128,953	0.3	0				0.0		0.0	128,953	0.3
Caspian Select Credit Intl.	220,180	0.4		0.0	0	0.0		0		0.0				0.0		0.0	220,180	0.4
Nephila/Palmetto Fund	281,444	0.6	0	0.0	0	0.0		0		0.0				0.0		0.0	281,444	0.6



PA Public School Employees' Retirement Sys
Asset Allocation
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager		
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	
PIMCO PARS/GCOF/MAV Composite	693,787	1.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	693,787	1.4	
Pareto Active Currency (Terminated)		0.0	0	0.0	0	0.0	54	0.0	0	0.0	0	0.0	0	0.0	0	0.0	54	0.0	
Robeco Transrend Diversified Fund	199,057	0.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	199,057	0.4	
Apollo/Sciens Aviation Fund II	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	44,783	0.1	44,783	0.1	
Denali Advisors	35,970	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	35,970	0.1	
Absolute Return	5,043,451	10.1	0	0.0	419,356	0.8	129,007	0.3	0	0.0	0	0.0	0	0.0	313,403	0.6	5,905,217	11.8	
Non-Core STIF		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0	0.0
Miscellaneous Composite	809	0.0	36	0.0	31	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	876	0.0	
Other	809	0.0	36	0.0	31	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	876	0.0	
Harvest MLP ALpha	524,094	1.0	0	0.0	35,856	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	559,950	1.1	
Harvest Enhanced Index	6,298	0.0	0	0.0	83	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	6,381	0.0	
Salient Capital Partners	404,407	0.8	0	0.0	10,373	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	414,780	0.8	
Atlantic Trust Private Wealth Mgmt.	291,520	0.6	0	0.0	11,473	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	302,993	0.6	
Managed MLP	1,226,318	2.4	0	0.0	57,785	0.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,284,104	2.6	
As Invested by Managers	12,010,088	24.0	9,413,619	18.8	3,252,302	6.5	5,104,496	10.2	1,240,609	2.5	6,464,433	12.9	10,780,815	21.5	1,837,082	3.7	50,103,443	100.0	
As Allocated to Managers	5,566,916	11.1	9,404,863	18.8	1,337,889	2.7	5,101,570	10.2	1,325,587	2.6	6,664,938	13.3	10,780,815	21.5	9,920,865	19.8	50,103,443	100.0	



PA Public School Employees' Retirement Sys
Asset Allocation
PSERS Healthcare & HOP
Quarter Ended 3/31/13

Manager Name	Equity		Bonds		Cash		Intl Equity		Intl Bonds		Real Estate		Special Invest		Other		As Allocated To Manager	
	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%	\$(000)	%
PSERS Healthcare - Premium Assist	0	0.0	26,374	22.9	374	0.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	26,747	23.2
PSERS Healthcare - HOP	0	0.0	0	0.0	88,408	76.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	88,408	76.8
PSERS Healthcare & HOP	0	0.0	26,374	22.9	88,781	77.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	115,155	100.0
As Invested by Managers	0	0	26,374	22.9	88,781	77.1	0	0	0	0	0	0	0	0	0	0	115,155	100.0
As Allocated to Managers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	115,155	100.0	115,155	100.0



PA Public School Employees' Retirement Sys
Sources of Fund Growth
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
PSERS - Misc - Equity	6,354	0	0	0	211	6,565	NA
PSERS S&P 500 Index Fund	3,150,781	-23,426	0	0	336,197	3,463,552	10.70
PSERS S&P 600 Index Fund	2	0	0	0	0	2	NA
PSERS JP Morgan 600 Swap	47,865	0	0	0	5,930	53,795	12.39
PSERS JP Morgan 600 Swap II	128,375	0	0	0	15,892	144,267	12.38
PSERS S&P 400 Index Fund	175,038	-305	0	0	23,536	198,269	13.45
First Pacific Advisors, Inc.	174,913	-667	0	214	18,748	192,781	10.61
NorthPointe Capital, LLC	44,173	-212	0	0	7,081	51,042	16.07
AH Lisanti	46,348	0	0	48	7,624	53,924	16.35
Conestoga Capital Advisors	50,734	0	0	50	7,476	58,160	14.64
Hellman Jordan Mgmt (Terminated)	40,475	-40,000	0	58	2,817	3,234	NA
Opus Capital Management	51,224	0	-10	34	6,023	57,222	11.69
Managed Equity	3,916,282	-64,609	-10	404	431,534	4,282,812	
PSERS Fixed Liquidation	1,621	-1,218	0	0	211	614	NA
Bridgewater TIPS	1,656,279	0	0	4,317	17,559	1,669,521	0.80
PSERS TIPS (unlevered)	1,108,715	-6,736	0	0	-8,800	1,093,179	-0.79
PSERS TIPS (cash)	298,429	0	0	0	471	298,900	0.16
Black River Inflation Opp. Fund	75,055	0	0	0	-6,644	68,411	-8.85
Black River Inflation Opp. CI B	0	250,000	0	0	8,180	258,180	NA
Apollo European Principle Fund II	15,521	25,574	0	0	-2,399	38,696	-8.37
Brevan Howard CMBS Fund	229,454	-103,516	0	0	9,903	135,842	4.65
Carlyle Emerging Mezz. Opp.	31,803	981	0	0	2,144	34,929	6.54

PA Public School Employees' Retirement Sys
Sources of Fund Growth
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Hayfin Special Opp. Credit	0	29,473	0	0	-1,154	28,319	NA
MacKay Shields	427,036	-108,951	0	340	11,681	329,426	3.31
Sankaty Credit Opp. Fund V-A	35,665	0	0	0	1,554	37,219	4.36
TOP NPL (A)	38,374	0	0	0	360	38,734	0.94
TPG Opp Partners II	36,920	0	0	0	278	37,199	0.75
BlackRock Mortgage Investors	466,259	-53,537	0	0	13,151	425,873	2.99
Brigade Distressed Value	111,185	0	0	0	4,456	115,642	4.01
Cerberus Levered Loan Fund I	173,654	-18,309	0	0	3,943	159,288	2.32
Cerberus Levered Loan Fund II	177,463	-77,573	0	0	3,068	102,958	2.37
ICG Europe Fund	35,436	11,902	0	0	-4,892	42,446	-10.04
LBC Credit Partners	251,146	-53,904	0	0	6,806	204,048	3.09
LBC Credit Partners III	0	19,715	0	0	0	19,715	NA
Mariner/Galton RMBS	256,158	-2,361	0	1,540	12,501	264,758	4.30
Oaktree Loan Fund 2X, LP	83,303	-20,084	0	0	1,894	65,112	2.30
Sankaty Credit Oppt. Fund IV	305,078	-39,968	0	0	12,657	277,767	4.41
Sankaty Advisors Bank Loans	369,729	0	0	0	13,300	383,029	3.60
Sankaty Middle Market Fund	156,323	-13,230	0	0	6,671	149,765	4.55
PSERS U.S. Long Treasuries	15,943	20,000	0	0	-7,607	28,336	-2.43
BlackRock Global Alpha	613,063	0	0	0	8,371	621,435	1.37
PSERS Active	1,188,860	-10,913	0	0	2,195	1,180,141	0.19
Western Asset Management	266,836	-1,960	0	133	1,162	265,905	0.39
Piedmont Inv. Advisors	52,349	0	0	33	97	52,414	0.12
Pugh Capital Management	91,517	0	0	44	149	91,623	0.12



PA Public School Employees' Retirement Sys
Sources of Fund Growth

PSERS Total Fund

Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
PIMCO Multi-Sector Strategy Managed Fixed	875,026 9,444,202	0 -154,615	0 0	0 6,407	10,417 121,684	885,443 9,404,863	1.19
AQR GRP EL 20 Offshore Fund	326,456	0	0	0	27,295	353,751	8.36
Bridgewater All Weather @15	1,116,436	0	0	0	9,982	1,126,419	0.89
PSERS Optimal Liquid Beta	0	100,000	0	0	-60	99,940	NA
Risk Parity	1,442,892	100,000	0	0	37,217	1,580,110	
PSERS Cash Management	1,877,373	1,097,878	1,654,514	157	2,225	1,322,804	0.14
PSERS Cash Management Sub	25,298	-10,216	0	0	2	15,084	0.02
Unallocated STIF/Dreyfus	1,902,672	1,087,661	1,654,514	157	2,227	1,337,889	
Pareto	3,124	-39,534	0	405	33,373	-3,442	1.66
Wellington Mgmt.	438	-403	0	0	-35	0	NA
Wasatch EM Small Cap	246,407	49,351	39	434	16,699	311,984	5.96
Westwood Global	75,916	0	7	154	-1,324	74,432	-1.95
PSERS ACWI x US	1,733,029	-4,286	0	871	81,342	1,809,213	4.64
PSERS France Swaps	139,929	-1,200	0	0	1,751	140,480	1.24
PSERS JP Morgan Swaps	47,892	-230	0	0	-584	47,078	-1.23
PSERS JP Morgan Swaps III	130,186	-690	0	0	-1,593	127,902	-1.23
PSERS JP Swap 4	81,898	-4,446	0	0	-898	76,553	-1.17
PSERS JP Swap 5	27,759	-120	0	0	-344	27,295	-1.25
BTC - Pan Europe	45,639	22,084	0	0	1,206	68,928	2.93

PA Public School Employees' Retirement Sys
Sources of Fund Growth
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
BTC - Japan	444	-277	0	0	-60	107	-7.24
BTC - Canada	12,016	-281	0	0	99	11,833	0.89
BTC - Pacific Rim Ex-Japan	14,999	6,589	0	6,704	1,062	15,946	-28.65
BTC - UBS	21,916	-22,763	0	0	-135	-982	-100.00
BTC - UBS Japan CFD	19,803	0	0	0	3,123	22,926	15.77
BTC - Alpha Advantage Emerging	111,080	-7,500	0	0	1,675	105,255	1.37
BTC - 32 Cap Ltd.	164,313	0	0	0	3,838	168,151	2.34
BTC - Global Ex-US Equity	-269	-7,431	0	0	7,004	-695	-100.00
BTC - Active Currency Overlay	-1,044	3,838	0	0	-2,342	452	NA
BTC - Money Market EBT	61,359	7,484	14,791	0	24	54,076	0.04
Baillie Gifford	484,014	-1,927	0	360	19,288	501,015	3.92
Marathon Asset Mgmt.	476,787	-2,493	3	386	35,572	509,477	7.40
Acadian Asset Mgmt	153,242	-642	27	185	13,469	165,856	8.69
Batterymarch Int'l Sm Cap	61,556	-295	0	115	5,246	66,392	8.36
Oberweis Asset Mgmt	94,225	-361	0	227	15,272	108,909	16.00
Pyramis	117,731	-505	0	230	8,875	125,872	7.36
Wasatch Advisors	177,909	-430	0	383	20,743	197,838	11.46
PSERS Emerging Markets Fund	208,667	49,686	0	0	-4,957	253,396	-1.67
Glovista	31,932	0	0	53	-1,383	30,497	-4.49
John Hsu Capital	57,384	0	0	66	1,680	58,999	2.81
Shah Capital Management	34,598	-8,000	0	0	-769	25,829	-3.27
Int'l Equity	4,834,878	35,216	14,867	10,573	256,917	5,101,570	

PA Public School Employees' Retirement Sys
Sources of Fund Growth
 PSERS Total Fund
 Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Alliance Bernstein Global Fixed	309,642	-2,285	0	212	-7,805	299,341	-2.60
Strategic Fixed Income LLC	154,312	-1,118	0	87	-3,723	149,384	-2.47
Franklin Templeton	448,235	-8,664	0	595	12,756	451,732	2.75
Stone Harbor	430,506	-5,046	0	670	341	425,130	-0.08
Global Fixed Income	1,342,695	-17,113	0	1,563	1,569	1,325,587	
Private Real Estate Composite	6,337,294	314,327	319,725	21,241	153,778	6,464,433	2.09
PTRES Composite	192,616	-2,869	0	0	10,757	200,505	5.67
Real Estate	6,529,910	311,459	319,725	21,241	164,535	6,664,938	
Managed Stock Distribution	4,922	0	5,673	0	751	0	NA
Private Equity Composite	8,247,844	383,716	668,169	-575	342,903	8,306,870	4.25
Private Debt Composite	1,677,715	13,729	185,266	0	70,883	1,577,061	4.28
Venture Capital Composite	924,309	30,326	92,993	219	-5,474	855,949	-0.84
Internally Managed Composite	36,386	5	0	5	4,549	40,935	12.48
Special Investments	10,891,177	427,777	952,101	-351	413,612	10,780,815	
Black River Global Agriculture	0	150,000	0	0	-1,900	148,100	NA
Black River Global Ag. Fund STIF	0	50,000	0	0	17	50,017	NA
Black River Global Ag. Swap	0	0	0	0	1,292	1,292	NA
Credit Suisse	306,322	-492	0	300	-3,256	302,275	-1.16
DB Advisors	373,212	-979	0	815	-75	371,343	-0.24
Gresham	498,635	0	0	372	-5,886	492,377	-1.26

PA Public School Employees' Retirement Sys
Sources of Fund Growth

PSERS Total Fund

Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
PSERS Gold Fund	6,158	25,000	0	0	-23,695	7,463	-5.06
Schroders Investment Management	481,457	-216	0	915	-9,921	470,405	-2.25
Wellington Management Company	598,155	-2,202	0	1,352	-3,211	591,390	-0.77
Commodities	2,263,939	221,111	0	3,753	-46,635	2,434,662	
AQR Offshore Multi-Strategy	419,172	0	0	0	-6,718	412,454	-1.60
Aeolus Property Catastrophe Fund	211,580	-41,615	0	0	5,801	175,766	3.18
Black River Fixed Inc. Rel Val Opp	268,352	0	0	0	269	268,621	0.10
BlackRock Global Asc. (Terminated)	499,866	-199,265	0	735	6,176	306,042	1.81
BlackRock Capital Structure Inv	259,737	0	0	0	-4,020	255,716	-1.55
Blue Trend Fund Limited	245,476	0	0	0	11,803	257,278	4.81
Boston Co. Microcap (Terminated)	1,737	-1,563	0	0	-7	167	NA
Brevan Howard Fund Limited	404,293	0	0	0	15,063	419,356	3.73
Bridgewater Pure Alpha Fund II	857,383	0	0	0	-7,067	850,316	-0.82
Brigade Leveraged Capital Struct.	712,462	0	0	0	15,758	728,220	2.21
Capula Tail Risk Fund	352,939	0	0	0	1,528	354,467	0.43
Capula Global Relative Value	214,438	0	0	0	5,947	220,385	2.77
Ellis Lake Domestic Fund	0	50,000	0	0	0	50,000	NA
FX Concepts (Terminated)	45,264	-44,515	0	1,427	2,879	2,202	NA
Lazard Emerging Income Plus	127,269	0	0	0	1,684	128,953	1.32
Caspian Select Credit Intl.	212,672	0	0	0	7,507	220,180	3.53
Nephila/Palmetto Fund	280,688	0	0	0	756	281,444	0.27
PIMCO PARS/GCOF/MAV Comp.	672,737	0	0	0	21,050	693,787	3.13



PA Public School Employees' Retirement Sys
Sources of Fund Growth
PSERS Total Fund
Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
Pareto Active Currency (Terminated)	11,045	-12,961	0	800	2,770	54	NA
Robeco Transrend Diversified Fund	196,016	0	0	0	3,041	199,057	1.55
Apollo/Sciens Aviation Fund II	0	47,103	0	0	-2,321	44,783	NA
Denali Advisors	35,162	0	0	44	852	35,970	2.30
Absolute Return	6,028,287	-202,816	0	3,007	82,753	5,905,217	
Non-Core STIF	0	0	0	0	0	0	NA
Miscellaneous Composite	921	-973	0	0	928	876	NA
Other	921	-973	0	0	928	876	
Harvest MLP ALpha	375,820	98,327	0	473	86,276	559,950	21.64
Harvest Enhanced Index	5,230	0	0	0	1,151	6,381	22.01
Salient Capital Partners	260,247	98,957	0	291	55,866	414,780	20.46
Altantic Trust Private Wealth Mgmt.	252,615	-1,214	0	284	51,877	302,993	20.51
Balanced	893,913	196,070	0	1,048	195,170	1,284,104	
PSERS Total Fund	49,491,767	1,939,166	2,941,198	47,802	1,661,510	50,103,443	3.29

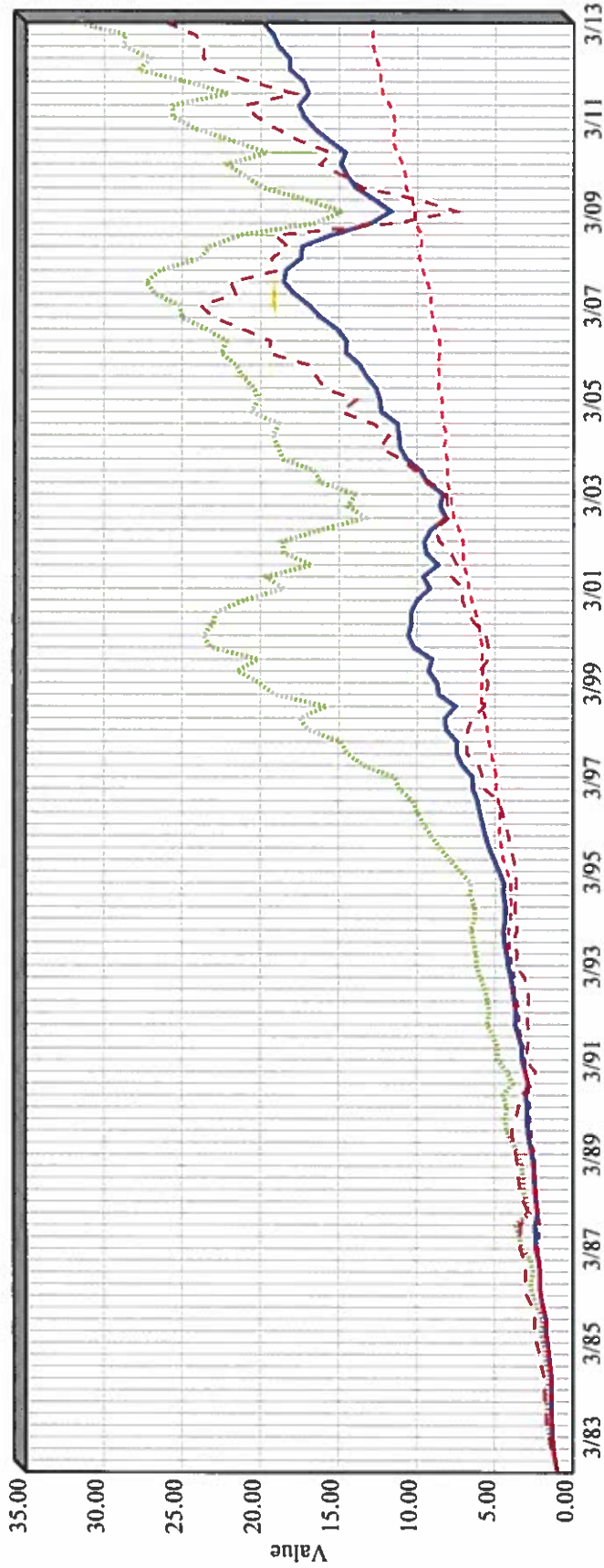


PA Public School Employees' Retirement Sys
 Sources of Fund Growth
 PSERS Healthcare & HOP
 Quarter Ended 3/31/13

Manager Name	Beginning Value \$(000)	Net Contrib \$(000)	Distrib & Adm Fees \$(000)	Invest Fees \$(000)	Invest Gain/Loss \$(000)	Ending Value \$(000)	Time Wtd Return (%)
PSERS Healthcare - Premium Assist	35,919	-9,270	0	0	99	26,747	0.24
PSERS Healthcare - HOP	88,345	6,052	6,052	0	63	88,408	0.07
PSERS Healthcare & HOP	124,263	-3,219	6,052	0	162	115,155	0.13



PA Public School Employees' Retirement Sys
 Growth of One Dollar
 PSERS Total Fund
 Quarter Ended 3/31/3



	Legend	Return		\$ Value
		3 Years	Inception 6/30/82	
Total	—	10.09	10.20	19.85
S&P 500 (Official)	12.67	11.89	31.69
Barclays Aggregate	- - - -	5.52	8.66	12.84
Wilshire Real Est. Secs	- -	17.08	11.18	26.01



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS S&P 500 Composite									
Gross of Fee Return	10.70	10.44	17.52	14.18	12.85	6.32	8.82	9/30/83	10.71
Net of Fee Return	10.70	10.44	17.52	14.18	12.85	6.32	8.82	9/30/83	10.71
Published S&P 500 Index	10.61	10.19	17.19	13.96	12.67	5.81	8.53	9/30/83	10.63
Hellman Jordan Mgmt (Terminated)									
Gross of Fee Return									
Net of Fee Return									
S&P 500/Citigroup Growth Index									
Total US Large Cap Composite									
Gross of Fee Return	10.71	10.47	17.56	14.21	12.86	4.90	7.99	6/30/82	11.54
Net of Fee Return	10.71	10.47	17.56	14.20	12.85	4.87	7.94	6/30/97	4.90
Published S&P 500 Index	10.61	10.19	17.19	13.96	12.67	5.81	8.53	6/30/97	5.60
MSCI USA Large Cap Index	10.04	8.90	15.72	12.57	11.63	4.87			
PSERS S&P 400 Composite									
Gross of Fee Return	13.45	17.40	24.27	18.40	15.56	10.88	13.03	6/30/98	10.06
Net of Fee Return	13.45	17.40	24.27	18.40	15.56	10.88	13.03	6/30/98	10.06
Published S&P 400	13.45	17.55	23.94	17.83	15.12	9.85	12.44	6/30/98	9.63
PSERS S&P 600 Composite									
Gross of Fee Return	12.38	15.20	21.88	17.77	16.28	10.68	13.17	12/31/94	11.63
Net of Fee Return	12.38	15.20	21.88	17.77	16.28	10.68	13.17	12/31/94	11.63
Published S&P 600	11.81	14.29	20.46	16.14	15.18	9.19	12.36	12/31/94	11.03



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS Small Index Composite									
Gross of Fee Return	12.91	16.48	23.20	18.15	15.90	10.78	12.98	6/30/92	12.26
Net of Fee Return	12.91	16.48	23.20	18.15	15.90	10.78	12.98	6/30/92	12.26
First Pacific Advisors, Inc.									
Gross of Fee Return	10.74	15.06	25.22	12.90	12.87	9.73	13.51	9/30/91	15.47
Net of Fee Return	10.61	14.72	24.70	12.29	12.27	9.15	12.93	6/30/97	11.21
Russell 2500 Value Index	13.35	18.05	24.95	21.17	14.16	8.82	12.14	6/30/97	9.40
Barclays Universal Index	0.08	0.66	2.67	4.72	6.00	5.86	5.41	6/30/97	6.22
Blended Benchmark (FPA)	9.66	12.37	17.62	14.55	13.00	7.80	11.61	6/30/97	9.07
Opus Capital Management									
Gross of Fee Return	11.76	16.19	22.34	14.38	12.58	8.49		12/31/04	6.35
Net of Fee Return	11.69	16.01	22.07	14.04	12.17	8.03		12/31/04	5.83
MSCI USA Small Cap Value	13.51	17.39	23.61	19.73	13.54	9.94		12/31/04	6.97
Russell 2000 Value	11.63	15.23	21.75	18.08	12.11	7.28		12/31/04	5.45
Blended Benchmark (Opus)	13.51	17.39	23.61	19.73	13.49	8.07		12/31/04	5.92
US Small Cap Value Composite									
Gross of Fee Return	10.97	15.32	24.53	13.19	13.28	9.70	12.75	6/30/90	13.16
Net of Fee Return	10.86	15.01	24.07	12.63	12.68	9.12	12.17	6/30/97	9.04
MSCI USA Small Cap Value	13.51	17.39	23.61	19.73	13.54	9.94	12.14	6/30/97	8.73

PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
AH Lisanti									
Gross of Fee Return	16.46	12.89	17.74	15.60	16.66			9/30/08	14.63
Net of Fee Return	16.35	12.63	17.35	15.12	16.20			9/30/08	14.19
MSCI USA Small Cap Growth	12.07	14.03	20.34	14.00	14.89			9/30/08	12.51
Russell 2000 Growth	13.20	13.71	19.21	14.52	14.74			9/30/08	10.79
Blended Benchmark (AH Lisanti)	12.07	14.03	20.34	14.00	14.46			9/30/08	10.61
US Small Cap Growth Composite									
Gross of Fee Return	16.46	12.89	17.74	15.60	16.66			9/30/08	14.56
Net of Fee Return	16.35	12.63	17.35	15.12	16.20			9/30/08	14.11
MSCI USA Small Cap Growth	12.07	14.03	20.34	14.00	14.89			9/30/08	12.51
Conestoga Capital Advisors									
Gross of Fee Return	14.74	16.08	17.73	17.61	18.89	11.99		12/31/04	9.04
Net of Fee Return	14.64	15.83	17.35	17.11	18.40	11.52		12/31/04	8.58
MSCI USA Small Cap Index	12.79	15.71	21.97	16.87	14.27	9.95		12/31/04	6.55
Russell 2000	12.39	14.47	20.48	16.30	13.45	8.24		12/31/04	6.11
Blended Benchmark (Conestoga)	12.79	15.71	21.97	16.87	14.01	8.56		12/31/04	6.30
US Small Cap Core Composite									
Gross of Fee Return	14.74	16.08	17.73	16.64	21.34	16.96		12/31/04	11.95
Net of Fee Return	14.64	15.83	17.35	16.16	20.70	16.36		12/31/04	11.42
MSCI USA Small Cap Index	12.79	15.71	21.97	16.87	14.27	9.95		12/31/04	6.55



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
US Small Cap Active Composite									
Gross of Fee Return	12.35	15.07	22.36	15.93	14.64	9.27	12.39	6/30/90	13.12
Net of Fee Return	12.24	14.79	21.92	15.39	14.06	8.66	11.82	6/30/97	8.60
Total US Small Cap X Micro Composite									
Gross of Fee Return	12.65	15.98	23.00	17.18	15.25	10.39	12.83	6/30/90	13.31
Net of Fee Return	12.59	15.85	22.80	16.92	15.03	10.14	12.59	6/30/97	10.09
MSCI USA SMID Index	12.78	15.75	22.29	16.35	14.32	8.64	11.96	6/30/97	8.34
MSCI USA Small Cap Index	12.79	15.71	21.97	16.87	14.27	9.95	12.37		
NorthPointe Capital, LLC									
Gross of Fee Return	16.07	8.63	9.87	1.82	15.89	8.85		12/31/04	4.26
Net of Fee Return	16.07	8.35	9.30	0.79	14.85	7.79		12/31/04	3.23
MSCI US Microcap Index	17.11	15.25	24.82	23.16	17.08	11.44		12/31/04	6.47
Blended Benchmark (NPC)	17.11	15.25	24.82	23.16	17.08	10.84		12/31/04	5.51
US Micro Cap Composite									
Gross of Fee Return	16.07	8.63	9.87	1.85	9.82	6.28		12/31/04	4.16
Net of Fee Return	16.07	8.35	9.30	0.82	8.65	5.15		12/31/04	3.11
MSCI US Microcap Index	17.11	15.25	24.82	23.16	17.08	11.44		12/31/04	6.47
Blended Policy (US Micro)	17.11	15.25	24.82	23.16	17.08	10.84		12/31/04	5.70



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total US Small Cap Composite									
Gross of Fee Return	12.86	15.35	21.96	15.99	14.84	10.13	12.56	6/30/90	13.19
Net of Fee Return	12.81	15.21	21.72	15.67	14.53	9.78	12.24	6/30/97	9.88
MSCI USA Small Cap Index	12.79	15.71	21.97	16.87	14.27	9.95	12.37		
MSCI USA SMID Index	12.78	15.75	22.29	16.35	14.32	8.64	11.96	6/30/97	8.34
Wilshire 4500 Index	12.93	16.40	22.51	16.67	14.36	8.74	12.39	6/30/97	7.81
Published S&P 400 Index	13.45	17.55	23.94	17.83	15.12	9.85	12.44	6/30/97	10.66
Published S&P 600 Index	11.81	14.29	20.46	16.14	15.18	9.19	12.36	6/30/97	8.91
Total US Equity Composite									
Gross of Fee Return	11.10	11.39	18.41	14.49	13.34	6.17	9.20	12/31/99	4.22
Net of Fee Return	11.09	11.36	18.37	14.43	13.26	6.06	9.08	12/31/99	4.11
MSCI USA IMI	10.80	10.77	17.52	13.61	12.39	5.87	8.78	12/31/99	3.71
Wilshire 5000 Index	10.91	11.01	17.84	14.15	12.82	6.27	9.32	12/31/99	3.02
Blended Policy (Tot US Eq)	10.80	10.77	17.52	13.61	12.39	5.97	9.16	12/31/99	2.91
PSERS ACWI x US Index Fund									
Gross of Fee Return	3.69	9.90	18.16	9.34	5.22	0.51	11.42	3/31/97	5.88
Net of Fee Return	3.65	9.86	18.11	9.29	5.20	0.49	11.40	3/31/97	5.87
MSCI ACWI/EAFE Index Blend (N)	3.17	9.20	17.28	8.36	4.41	-0.39	10.79	3/31/97	5.30
Baillie Gifford									
Gross of Fee Return	4.04	9.65	19.57	12.08	9.11	3.05	14.31	6/30/02	10.90
Net of Fee Return	3.92	9.50	18.89	11.10	8.45	2.54	13.89	6/30/02	10.50

PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
BlackRock Global Composite									
Gross of Fee Return	3.50	9.27	18.89	11.61	13.56	4.07		9/30/04	9.94
Net of Fee Return	1.96	6.30	13.49	6.38	11.14	2.58		9/30/04	8.83
Marathon Asset Mgmt.									
Gross of Fee Return	7.48	13.00	21.03	14.44	9.55	4.04	14.55	9/30/90	10.69
Net of Fee Return	7.40	12.83	20.74	14.06	9.19	3.67	14.19	6/30/97	9.14
John Hsu Capital									
Gross of Fee Return	2.93	9.52	15.33	4.47	4.06	3.15	12.99	3/31/98	6.73
Net of Fee Return	2.81	9.30	14.98	4.05	3.66	2.74	12.54	3/31/98	6.29
MSCI World Index (N)	7.73	10.41	17.82	11.85	8.46	2.23	8.87	3/31/98	3.79
Shah Capital Management									
Gross of Fee Return	-3.27	12.45	9.43	-10.24	-16.27	-0.92		6/30/06	1.86
Net of Fee Return	-3.27	12.45	9.43	-10.24	-16.27	-0.93		6/30/06	1.74
MSCI World (N)	7.73	10.41	17.82	11.85	8.46	2.23		6/30/06	3.40
1 Mo LIBOR (lag)	0.05	0.10	0.16	0.23	0.25	0.62			
Blended Benchmark (Shah)	3.89	5.21	8.77	6.05	4.74	2.13		6/30/06	3.33
Active Non-US Lg Cap Comp									
Gross of Fee Return	4.79	10.71	19.41	11.67	9.84	2.63	12.54	6/30/92	8.54
Net of Fee Return	4.28	9.72	17.49	9.68	8.79	1.90	12.00	6/30/97	6.41

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Non-US Lg Cap Eq Comp									
Gross of Fee Return	4.14	10.30	18.72	10.16	6.42	0.97	11.75	9/30/89	7.03
Net of Fee Return	3.90	9.89	18.01	9.45	6.09	0.72	11.49	6/30/97	6.05
MSCI ACWI ex-US Index (N)	3.17	9.20	17.28	8.36	4.41	-0.39	10.93		
MSCI ACWI ex-US Index (G)	3.27	9.35	17.54	8.87	4.87	0.07	11.41	6/30/97	5.02
Blended Policy (Non-US Large)	3.17	9.20	17.28	8.36	4.41	-0.34	11.18	6/30/97	5.06
Acadian Asset Mgmt									
Gross of Fee Return	8.81	16.70	28.23	16.63	10.75	3.14		6/30/05	11.28
Net of Fee Return	8.69	16.42	27.76	16.05	10.20	2.61		6/30/05	10.76
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95	2.54		6/30/05	7.45
Blended Benchmark (Acadian)	6.54	11.76	21.30	10.48	6.95	2.89		6/30/05	8.25
Batterymarch Int'l Sm Cap									
Gross of Fee Return	8.55	14.50	25.29	15.41	12.02			6/30/08	4.92
Net of Fee Return	8.36	14.09	24.60	14.53	11.14			6/30/08	4.12
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95			6/30/08	3.77
Oberweis Asset Mgmt									
Gross of Fee Return	16.27	26.00	44.23	30.71	19.53			6/30/08	4.84
Net of Fee Return	16.00	25.43	43.23	29.46	18.36			6/30/08	3.79
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95			6/30/08	3.77
Pyramis									
Gross of Fee Return	7.56	13.42	25.08	13.73	8.90			9/30/08	12.85
Net of Fee Return	7.36	12.99	24.36	12.62	7.95			9/30/08	11.98
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95			9/30/08	10.94

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Wasatch Advisors									
Gross of Fee Return	11.69	18.06	32.89	27.98	19.21	11.51		9/30/05	11.44
Net of Fee Return	11.46	17.58	32.05	26.89	18.09	10.49		9/30/05	10.48
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95	2.54		9/30/05	6.19
Blended Benchmark (Wasatch)	6.54	11.76	21.30	10.48	6.95	2.89		9/30/05	7.00
Active Non-US Sm Cap Comp									
Gross of Fee Return	10.55	17.65	31.04	21.25	14.36	5.37		6/30/05	9.77
Net of Fee Return	10.35	17.23	30.32	20.28	13.42	4.55		6/30/05	9.00
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95	2.54		6/30/05	7.45
Blended Policy (Act Non-US Sm)	6.54	11.76	21.30	10.48	6.95	2.89		6/30/05	8.25
Non-US Small Cap Equity Composite									
Gross of Fee Return	10.55	17.45	30.00	19.70	13.51	4.90		6/30/05	9.45
Net of Fee Return	10.35	17.03	29.35	18.91	12.77	4.18		6/30/05	8.76
MSCI ACWI ex-US Sm Cap Idx (N)	6.54	11.76	21.30	10.48	6.95	2.54		6/30/05	7.45
Total Non-U.S. Developed Equity Comp.									
Gross of Fee Return	5.05	11.33	20.34	11.55	7.38	1.51	12.04	9/30/89	7.15
Net of Fee Return	4.82	10.92	19.64	10.82	7.01	1.21	11.75	6/30/97	6.20
MSCI ACWI ex-US Index (N)	3.17	9.20	17.28	8.36	4.41	-0.39	10.93		

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS Emerging Markets Fund									
Gross of Fee Return	-1.67	3.72						9/30/12	3.72
Net of Fee Return	-1.67	3.72						9/30/12	3.72
MSCI EM Index (N)	-1.62	3.87						9/30/12	3.87
Passive Emerging Markets Composite									
Gross of Fee Return	-1.67	3.72						9/30/12	3.72
Net of Fee Return	-1.67	3.72						9/30/12	3.72
MSCI EM Index (N)	-1.62	3.87						9/30/12	3.87
Wasatch EM Small Cap									
Gross of Fee Return	6.12	13.11	22.30	15.72	17.38			6/30/08	15.88
Net of Fee Return	5.96	12.68	21.52	14.69	16.16			6/30/08	14.81
Blended Policy (Wasatch EM)	3.35	8.51	17.63	8.19	3.60			6/30/08	6.31
Westwood Global									
Gross of Fee Return	-1.75	4.84	12.35	4.55	8.49			9/30/09	10.02
Net of Fee Return	-1.95	4.40	11.65	3.67	7.59			9/30/09	9.14
MSCI EM Index (N)	-1.62	3.87	11.91	1.95	3.27			9/30/09	5.95



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Glovista									
Gross of Fee Return	-4.34	3.13	9.25	0.43				9/30/11	14.47
Net of Fee Return	-4.49	2.84	8.94	0.08				9/30/11	14.17
MSCI EM Index (N)	-1.62	3.87	11.91	1.95				9/30/11	13.83
Active Emerg Mrkts Comp									
Gross of Fee Return	3.69	10.54	19.21	10.00	6.83	3.30	17.91	3/31/97	7.98
Net of Fee Return	3.52	10.12	18.52	9.12	5.76	2.23	16.89	6/30/97	6.58
MSCI EM Index (N)	-1.62	3.87	11.91	1.95	3.27	1.09	17.05	6/30/97	6.45
MSCI EM Index (G)	-1.57	3.95	12.15	2.30	3.59	1.39	17.41	6/30/97	6.72
Blended Policy (EM)	-1.62	3.87	11.91	1.95	3.27	1.10	17.24	6/30/97	6.62
Emerging Markets Composite									
Gross of Fee Return	1.60	8.05	16.47	7.47	6.00	2.81	17.64	3/31/97	7.82
Net of Fee Return	1.50	7.77	15.93	6.73	5.09	1.84	16.67	6/30/98	10.15
MSCI EM Index (N)	-1.62	3.87	11.91	1.95	3.27	1.09	17.05	6/30/98	10.56
MSCI EM Index (G)	-1.57	3.95	12.15	2.30	3.59	1.39	17.41	6/30/98	10.85
Blended Policy (EM)	-1.62	3.87	11.91	1.95	3.27	1.10	17.24	6/30/98	10.74

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Pareto									
Gross of Fee Return	1.68	1.77	1.25	0.64	0.34	2.41		6/30/06	0.23
Net of Fee Return	1.66	1.73	1.19	0.55	0.26	2.33		6/30/06	0.16
Currency Hedge Composite									
Gross of Fee Return	1.68	1.77	1.25	0.64	0.34	2.41		6/30/06	0.23
Net of Fee Return	1.66	1.73	1.19	0.55	0.26	2.33		6/30/06	0.16
PSERS Currency Hedge Bnmk	0.00	0.00	0.00	0.00	0.00	2.79		6/30/06	0.33
Total Non-US Equity Composite									
Gross of Fee Return	5.32	11.70	20.50	11.42	7.30	3.32	13.12	9/30/99	6.73
Net of Fee Return	5.10	11.29	19.79	10.67	6.86	2.93	12.75	9/30/99	6.40
MSCI-AC World Ex US IMI (\$N)	3.57	9.51	17.76	8.61	4.71	-0.03	11.30	9/30/99	5.03
Blended Policy (Ttl Non-US Eq)	3.57	9.51	17.76	8.61	4.71	1.12	11.54	9/30/99	4.89
Total Equity Composite									
Gross of Fee Return	7.88	11.42	19.35	12.72	9.94	4.64	10.43	3/31/92	9.11
Net of Fee Return	7.75	11.19	18.95	12.29	9.66	4.37	10.19	6/30/97	6.49
MSCI AC World IMI Index (N)	6.90	10.10	17.63	10.95	8.13	2.58	9.86	6/30/97	5.02
MSCI ACW1 with USA Gross IMI (N)	6.97	10.28	17.91	11.30	8.43	2.87	10.17		
Blended Policy (Total Eq)	6.97	10.28	17.91	11.30	8.30	3.48	9.64	6/30/97	5.59

PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
BlackRock Global Alpha									
Gross of Fee Return	1.37	3.45	7.90	12.11	11.21	10.20		6/30/07	9.67
Net of Fee Return	1.37	3.45	7.90	12.11	11.21	10.20		6/30/07	9.67
Blended Policy Benchmark	-0.12	0.09	1.68	3.77	5.38	5.48		6/30/07	6.01
PSERS Active									
Gross of Fee Return	0.19	0.84	2.63	5.29	6.92	7.57	6.43	3/31/98	6.99
Net of Fee Return	0.19	0.84	2.63	5.29	6.92	7.57	6.43	3/31/98	6.99
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47	5.03	3/31/98	5.85
Western Asset Management									
Gross of Fee Return	0.44	1.52	5.05	7.43	8.33	7.57		6/30/05	5.93
Net of Fee Return	0.39	1.42	4.90	7.22	8.12	7.35		6/30/05	5.74
Blended Policy Benchmark	-0.12	0.09	1.68	3.77	5.38	5.48		6/30/05	5.12
Piedmont Inv. Advisors									
Gross of Fee Return	0.19	0.59	2.99	5.32	6.53	6.48		12/31/04	5.79
Net of Fee Return	0.12	0.47	2.80	5.06	6.28	6.23		12/31/04	5.53
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47		12/31/04	5.24
Pugh Capital Management									
Gross of Fee Return	0.16	0.66	2.62	4.73	6.44	6.76		6/30/06	7.16
Net of Fee Return	0.12	0.56	2.47	4.53	6.23	6.53		6/30/06	6.93
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47		6/30/06	6.18
US Core Plus FI Composite									
Gross of Fee Return	0.54	1.62	4.30	7.44	8.26	7.17	6.04	12/31/83	8.74
Net of Fee Return	0.53	1.60	4.27	7.39	8.19	7.10	5.95	6/30/87	7.79
Barclays Universal	0.08	0.66	2.67	4.72	6.00	5.86	5.41		
Barclays Aggregate	-0.12	0.09	1.68	3.77					
Blended Policy (US Core+FI)	-0.12	0.09	1.68	3.77	5.38	5.48	5.22		

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Alliance Bernstein Global Fixed									
Gross of Fee Return	-2.53	-1.39	3.41	2.57				12/31/11	3.86
Net of Fee Return	-2.60	-1.53	3.15	2.24				12/31/11	3.59
Strategic Fixed Income LLC									
Gross of Fee Return	-2.42	-1.78						9/30/12	-1.78
Net of Fee Return	-2.47	-1.87						9/30/12	-1.87
Barclays GlobalAgg GDP Weighted	-2.90	-2.31						9/30/12	-2.31
Non-U.S. Developed Mkts. FI Composite									
Gross of Fee Return	-2.49	-1.52	3.05	2.80	4.92	5.41	6.56	6/30/92	6.90
Net of Fee Return	-2.56	-1.64	2.83	2.49	4.68	5.16	6.36	6/30/97	6.07
Barclays Multiverse Index	-1.96	-2.24	1.06	1.68	4.76	3.90	5.67		
Barclays GlobalAgg GDP Weighted	-2.90	-2.31	2.05	1.02					
Blended Policy (Active Global)	-2.90	-2.31	2.05	1.02	4.68	3.85	5.64		
Franklin Templeton									
Gross of Fee Return	2.88	6.81	14.51	14.29	10.84			9/30/08	13.22
Net of Fee Return	2.75	6.53	14.05	13.68	10.25			9/30/08	12.61
8% Annualized Return	1.94	3.92	5.94	8.00	8.00			9/30/08	8.00
Barclays Emerging Mkt 10% Count.	0.56	4.79	10.00	8.63	7.90			9/30/08	8.79
Blended Benchmark (Franklin)	0.56	4.79	11.84	13.30	11.01			9/30/08	10.00

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Stone Harbor									
Gross of Fee Return	0.07	3.39	8.55	7.38	8.90			3/31/10	8.90
Net of Fee Return	-0.08	3.07	8.04	6.69	8.27			3/31/10	8.27
Barclays Emerging Mkt 10% Count.	0.56	4.79	10.00	8.63	7.90			3/31/10	7.90
JP Morgan GBI EM Global Divers.	-0.12	4.01	9.01	7.69	7.92			3/31/10	7.92
Emerging Markets FI Composite									
Gross of Fee Return	1.50	5.12	11.54	10.84	9.78			3/31/10	9.78
Net of Fee Return	1.36	4.82	11.06	10.20	9.17			3/31/10	9.17
JP Morgan GBI EM Global Divers.	-0.12	4.01	9.01	7.69	7.92			3/31/10	7.92
Barclays Emerging Mkt 10% Count.	0.56	4.79	10.00	8.63					
Blended Policy (EM FI)	0.56	4.79	10.00	8.63	8.03			3/31/10	8.03
Global Fixed Income Composite									
Gross of Fee Return	0.38	2.06	5.86					6/30/12	5.86
Net of Fee Return	0.33	1.96	5.71					6/30/12	5.71
Blended Policy (Global FI)	-0.30	0.96	3.78					6/30/12	3.78
PSERS U.S. Long Treasuries									
Gross of Fee Return	-2.43	-3.10	-1.93					6/30/12	-1.93
Net of Fee Return	-2.43	-3.10	-1.93					6/30/12	-1.93
Barclays Long Treasury	-2.38	-3.13	-2.94					6/30/12	-2.94
U.S. Long Treasuries Composite									
Gross of Fee Return	-2.43	-3.10	-1.93					6/30/12	-1.93
Net of Fee Return	-2.43	-3.10	-1.93					6/30/12	-1.93
Barclays Long Treasury	-2.38	-3.13	-2.94					6/30/12	-2.94

*Please note the PSERS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Apollo European Principle Fund II									
Gross of Fee Return	-8.37	-6.61						9/30/12	-6.61
Net of Fee Return	-8.37	-6.61						9/30/12	-6.61
Barclays High Yield	2.89	6.28						9/30/12	6.28
Carlyle Emerging Mezz. Opp. Fund LP									
Gross of Fee Return	6.54	9.10						9/30/12	9.10
Net of Fee Return	6.54	9.10						9/30/12	9.10
Barclays High Yield	2.89	6.28						9/30/12	6.28
MacKay Shields									
Gross of Fee Return	3.42	6.48	10.95	13.14	11.45	10.65	11.17	9/30/99	9.48
Net of Fee Return	3.31	6.29	10.66	12.67	11.07	10.28	10.78	9/30/99	9.11
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64	10.13	9/30/99	7.94
TOP NPL (A)									
Gross of Fee Return	0.94	9.15	10.23	11.52				3/31/12	11.52
Net of Fee Return	0.94	9.15	10.23	11.52				3/31/12	11.52
Barclays High Yield	2.89	6.28	11.09	13.13				3/31/12	13.13
TPG Opp Partners II									
Gross of Fee Return	0.75	4.17	2.42	-0.93				3/31/12	-0.93
Net of Fee Return	0.75	4.17	2.42	-0.93				3/31/12	-0.93
Barclays High Yield	2.89	6.28	11.09	13.13				3/31/12	13.13
Brevan Howard CMBS Fund									
Gross of Fee Return	4.65	12.36	18.32					6/30/12	18.32
Net of Fee Return	4.65	12.36	18.32					6/30/12	18.32

PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
BlackRock Mortgage Investors									
Gross of Fee Return	2.99	5.61	18.71	19.95	15.37	9.04		3/31/08	9.04
Net of Fee Return	2.99	5.61	18.71	19.95	15.37	9.04		3/31/08	9.04
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64		3/31/08	11.64
Brigade Distressed Value									
Gross of Fee Return	4.01	7.13	11.22	12.40				9/30/11	10.17
Net of Fee Return	4.01	7.13	11.22	12.40				9/30/11	10.17
Cerberus Levered Loan Fund I									
Gross of Fee Return	2.32	5.07	8.31	11.42				12/31/11	11.68
Net of Fee Return	2.32	5.07	8.31	11.42				12/31/11	11.68
Cerberus Levered Loan Fund II									
Gross of Fee Return	2.37							12/31/12	2.37
Net of Fee Return	2.37							12/31/12	2.37
Barclays High Yield	2.89							12/31/12	2.89
ICG Europe Fund									
Gross of Fee Return	-10.04							12/31/12	-10.04
Net of Fee Return	-10.04							12/31/12	-10.04
Barclays High Yield	2.89							12/31/12	2.89
Hayfin Special Opp. Credit									
Gross of Fee Return									
Net of Fee Return									
Barclays High Yield									

PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
LBC Credit Partners									
Gross of Fee Return	3.09	6.18	17.45	22.83	15.69			12/31/08	5.70
Net of Fee Return	3.09	6.18	17.45	22.83	15.69			12/31/08	5.70
Barclays High Yield	2.89	6.28	11.09	13.13	11.24			12/31/08	21.38
LBC Credit Partners III									
Gross of Fee Return									
Net of Fee Return									
Mariner/Galton RMBS									
Gross of Fee Return	5.66	10.76	21.68	25.90				6/30/10	14.73
Net of Fee Return	4.30	8.35	17.05	20.82				6/30/10	12.06
7.5% Annualized Return	1.82	3.68	5.57	7.50				6/30/10	7.50
USSWAP5 Index	2.91	5.44	7.90	11.21				6/30/10	18.00
USSWAP5 Index Plus 2%	3.41	6.48	9.50	13.42				6/30/10	20.33
Oaktree Loan Fund 2X, LP									
Gross of Fee Return	2.30	2.25	7.14	12.06	10.39	8.79		12/31/07	9.13
Net of Fee Return	2.30	2.25	7.14	12.06	10.39	8.79		12/31/07	9.13
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64		12/31/07	10.42
Sankaty Credit Optpt. Fund IV									
Gross of Fee Return	4.41	4.04	6.96	6.74	6.69			9/30/08	12.42
Net of Fee Return	4.41	4.04	6.96	6.74	6.69			9/30/08	12.42
Barclays High Yield	2.89	6.28	11.09	13.13	11.24			9/30/08	14.94



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 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Sankaty Advisors Bank Loans									
Gross of Fee Return	3.60	5.12	8.90	8.94	8.71			6/30/09	11.14
Net of Fee Return	3.60	5.12	8.90	8.94	8.71			6/30/09	11.14
Barclays High Yield	2.89	6.28	11.09	13.13	11.24			6/30/09	16.04
Sankaty Middle Market Fund									
Gross of Fee Return	4.55	8.83	16.29	19.72				6/30/10	12.58
Net of Fee Return	4.55	8.83	16.29	19.72				6/30/10	12.58
Barclays High Yield	2.89	6.28	11.09	13.13				6/30/10	12.36
Sankaty Credit Opp. Fund V-A									
Gross of Fee Return	4.36	3.69						9/30/12	3.69
Net of Fee Return	4.36	3.69						9/30/12	3.69
Barclays High Yield	2.89	6.28						9/30/12	6.28
High Yield Fixed Income Composite									
Gross of Fee Return	3.27	6.07	12.75	14.70	11.26	8.94	9.91	9/30/99	8.40
Net of Fee Return	3.13	5.82	12.28	14.17	10.90	8.66	9.57	9/30/99	8.05
Barclays High Yield	2.89	6.28	11.09	13.13	11.24	11.64	10.13	9/30/99	7.94
CS High Yield Index	2.94	6.18	10.71	12.44	10.89	10.81	9.83	9/30/99	8.15
Blended Policy (HY & Opp)	2.89	6.28	11.09	13.13	11.24	11.58	10.21	9/30/99	8.43
Total US FI X TIPS Composite									
Gross of Fee Return	1.97	4.01	8.90	11.42	9.93	8.83	7.26	6/30/82	9.41
Net of Fee Return	1.89	3.86	8.62	11.09	9.70	8.64	7.10	6/30/97	7.28

*Please note the PSERS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total Fixed Income x TIPS									
Gross of Fee Return	1.55	3.72	8.66					6/30/12	8.66
Net of Fee Return	1.47	3.57	8.40					6/30/12	8.40
Total FI x TIPS x Pimco Multi-Sector									
Gross of Fee Return	1.59	3.75	8.83					6/30/12	8.83
Net of Fee Return	1.50	3.58	8.54					6/30/12	8.54
PSERS Total TIPS (levered)									
Gross of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.53
Net of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.53
Barclays U.S. TIPS Index	-0.36	0.32	2.45	5.68	8.57	5.89		3/31/04	5.83
US TIPS Composite									
Gross of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.50
Net of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.49
Barclays U.S. TIPS Index	-0.36	0.32	2.45	5.68	8.57	5.89		3/31/04	5.83

*Please note the PSERS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Black River Inflation Opp. Fund									
Gross of Fee Return	-8.85	-2.27						9/30/12	-2.27
Net of Fee Return	-8.85	-2.27						9/30/12	-2.27
LIBOR 3 MONTH	0.07	0.16						9/30/12	0.16
Black River Inflation Opp. Fund Cl B									
Gross of Fee Return	1.07	3.30	8.73	11.25	21.62	17.75		6/30/04	13.87
Net of Fee Return	0.80	2.76	7.89	10.11	20.41	16.58		6/30/04	13.12
BGI Custom IL Bond Index	0.47	2.57	5.82	7.31	7.61	6.17		6/30/04	6.43
TIPS Composite									
Gross of Fee Return	0.27	1.98	5.55	8.37	15.91	12.40		3/31/04	9.73
Net of Fee Return	0.14	1.71	5.13	7.81	15.38	11.93		3/31/04	9.43
Barclays U.S. TIPS Index	-0.36	0.32	2.45	5.68	8.57	5.89		3/31/04	5.83



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total US Fixed Income Composite									
Gross of Fee Return	1.34	3.26	7.65	10.25	11.73	9.90	8.01	6/30/82	9.65
Net of Fee Return	1.24	3.06	7.32	9.83	11.40	9.62	7.81	6/30/97	7.73
Barclays Universal	0.08	0.66	2.67	4.72	6.00	5.86	5.41	6/30/97	6.22
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47	5.03	6/30/97	6.08
Blended Policy (Total US FI)	0.92	2.42	5.33	7.77	8.73	9.12	6.92	6/30/97	7.29
PIMCO Multi-Sector Strategy									
Gross of Fee Return	1.19	3.49	7.31					6/30/12	7.31
Net of Fee Return	1.19	3.49	7.31					6/30/12	7.31
Blended Policy Index	0.72	2.54	5.73					6/30/12	5.73
Total Fixed Income Composite									
Gross of Fee Return	1.18	3.22	7.75	10.03	11.24	9.54	7.97	6/30/91	7.87
Net of Fee Return	1.08	3.03	7.44	9.63	10.90	9.26	7.77	6/30/97	7.48
Blended Policy (Total FI)	0.46	2.05	5.32	7.14	8.37	8.57	6.87	6/30/97	7.13

*Please note the PSERS U.S. Long Treasuries Fund has a 1Q2013 levered return of (33.60) and an unlevered return of (2.43). All respective composites are incorporating the levered return.
 *The PIMCO Multi-Sector Strategy Fund policy is as follows: 26% Barclays U.S. Agg. Bond, 16% Barclays U.S. Treasury Long, 5% Barclays Global Agg GDP-weighted Dev. Mkt ex-U.S. (Unhedged) 42% Barclays U.S. High Yield Bond, and 11% Barclays Emerging Markets Local Currency – Government – MV Weighted (Unhedged) – 10% Country Max Cap

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Unallocated Cash & Cash Equivalents									
Gross of Fee Return	0.15	0.39	0.56	2.43	2.48	-0.13	0.65		
Net of Fee Return	0.13	0.34	0.52	2.39	2.46	-0.14	0.64	6/30/98	0.34
ML US T-Bill 0-3 Months Index	0.02	0.04	0.06	0.08	0.09	0.29	1.67	6/30/98	2.43
Security Capital - Preferred Growth									
Gross of Fee Return	5.67	7.65	8.66	11.79	12.88			6/30/08	8.28
Net of Fee Return	5.67	7.65	8.66	11.79	12.88			6/30/08	8.28
Wilshire Real Est. Secs Index	7.41	10.06	9.93	13.82	17.08			6/30/08	7.73
PTRES Composite									
Gross of Fee Return	5.67	7.65	8.66	11.79	11.92	2.61	12.55	9/30/95	11.88
Net of Fee Return	5.67	7.65	8.66	11.79	11.75	2.25	12.19	6/30/97	9.85
FTSE EPRA/NAREIT Developed RE	6.26	12.39	18.58	21.09	14.24	3.49	12.96	6/30/97	7.84
FTSE EPRA/NAREIT Developed X-US	5.43	15.45	28.20	28.78	12.07	1.22	13.69	6/30/97	6.98
FTSE EPRA/NAREIT Global RE Index	5.85	12.55	19.37	21.15	13.55	2.72			
Wilshire Real Est. Secs Index	7.41	10.06	9.93	13.82	17.08	6.14	12.34	6/30/97	9.72
Blended Policy (PTRES)	5.85	12.55	19.37	21.15	13.55	3.18	11.55	6/30/97	9.31
Black River Global Agriculture Fund									
Gross of Fee Return									
Net of Fee Return									

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Credit Suisse									
Gross of Fee Return	-1.06	-7.02	2.59	-1.98	1.83	-6.69		12/31/06	-1.01
Net of Fee Return	-1.16	-7.11	2.44	-2.17	1.64	-6.87		12/31/06	-1.19
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11		12/31/06	-2.01
DB Advisors									
Gross of Fee Return	-0.03	-1.31	7.14	-0.64	1.90	-5.87		6/30/07	-2.81
Net of Fee Return	-0.24	-1.73	6.46	-1.52	1.01	-6.76		6/30/07	-3.65
Blended Benchmark (DBA)	-0.01	-2.45	6.42	-0.79	3.15	-3.66		6/30/07	-1.13
Gresham									
Gross of Fee Return	-1.18	-5.39	3.97	-2.50	5.64	-3.33		9/30/07	-0.69
Net of Fee Return	-1.26	-5.73	3.53	-4.10	4.69	-3.97		9/30/07	-1.29
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11		9/30/07	-4.11
PSERS Gold Fund									
Gross of Fee Return	-5.06	-10.48	-1.10					6/30/12	-1.10
Net of Fee Return	-5.06	-10.48	-1.10					6/30/12	-1.10
Schroders Investment Management									
Gross of Fee Return	-2.06	-7.76	1.85	-4.66	3.85	-2.20		9/30/07	1.08
Net of Fee Return	-2.25	-8.12	1.28	-5.39	3.01	-2.95		9/30/07	0.37
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11		9/30/07	-4.11
Wellington Management Company									
Gross of Fee Return	-0.55	-3.21	5.80	-2.26	3.93	-1.79		12/31/06	3.07
Net of Fee Return	-0.77	-3.64	5.09	-3.15	3.02	-2.77		12/31/06	2.15
Blended Benchmark (WMC)	-0.48	-3.00	6.18	-1.72					

* Please note the PSERS Gold Fund has a 1Q2013 levered return of (99.81) and an unlevered return of (5.06). All respective composites are incorporating the levered return.



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Commodities Composite									
Gross of Fee Return	-2.06	-6.95	3.87	-2.44	3.61	-3.80		12/31/06	1.50
Net of Fee Return	-2.22	-7.28	3.34	-3.34	2.82	-4.54		12/31/06	0.80
DJ UBS Commodity Index	-1.13	-7.39	1.59	-3.02	1.42	-7.11		12/31/06	-2.01
Aeolus Property Catastrophe Fund									
Gross of Fee Return	3.18	2.54	14.67					6/30/12	14.67
Net of Fee Return	3.18	2.54	14.67					6/30/12	14.67
Apollo/Sciens Aviation Fund II									
Gross of Fee Return									
Net of Fee Return									
AQR Offshore Multi-Strategy Fund									
Gross of Fee Return	-1.60	1.74	-0.89	1.00	5.81	6.93		12/31/05	-0.30
Net of Fee Return	-1.60	1.74	-0.89	1.00	5.81	6.93		12/31/05	-0.30
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24	0.58		12/31/05	1.91
Black River Fixed Income Rel Value Opp									
Gross of Fee Return	0.10	1.87	3.34	3.85				12/31/11	5.41
Net of Fee Return	0.10	1.87	3.34	3.85				12/31/11	5.41
BlackRock Capital Structure Inv Fund									
Gross of Fee Return	-1.55	2.70	2.62	3.69	8.55			6/30/09	6.35
Net of Fee Return	-1.55	2.70	2.62	3.69	8.55			6/30/09	6.35
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24			6/30/09	0.24

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
BlackRock Global Ascent (Terminated)									
Gross of Fee Return	2.03	0.97	4.02	-3.27	0.73	3.15		12/31/05	5.21
Net of Fee Return	1.81	0.75	3.75	-3.53	0.64	3.10		12/31/05	5.17
Citigroup 3 Month T-Bill Index	0.02	0.04	0.06	0.08	0.09	0.31		12/31/05	1.60
Blue Trend Fund Limited									
Gross of Fee Return	4.81	2.56	8.90					6/30/12	8.90
Net of Fee Return	4.81	2.44	8.77					6/30/12	8.77
Boston Co. Microcap Fund (Terminated)									
Gross of Fee Return									
Net of Fee Return									
91-Day Treasury Bill Index									
Brevan Howard Fund Limited									
Gross of Fee Return	3.73	6.17	12.03	7.32				6/30/10	7.36
Net of Fee Return	3.73	6.17	12.03	7.32				6/30/10	7.36
LIBOR 3 MONTH	0.07	0.16	0.27	0.39				6/30/10	0.37
Bridgewater Pure Alpha Fund II									
Gross of Fee Return	-0.82	-0.93	4.60	1.82	25.40	14.82		12/31/05	15.92
Net of Fee Return	-0.82	-0.93	4.60	1.82	25.40	14.82		12/31/05	15.92
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81		12/31/05	2.11
Brigade Leveraged Capital Structures									
Gross of Fee Return	2.21	4.01	5.54	6.58	5.47	7.05		9/30/07	6.78
Net of Fee Return	2.21	4.01	5.54	6.58	5.48	7.06		9/30/07	6.79
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24	0.58		9/30/07	0.88



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Capula Global Relative Value Fund									
Gross of Fee Return	2.77	3.20	4.06	4.51				3/31/11	4.68
Net of Fee Return	2.77	3.20	4.06	4.51				3/31/11	4.68
1 Month LIBOR Rate	0.05	0.10	0.16	0.22				3/31/11	0.23
Capula Tail Risk Fund									
Gross of Fee Return	0.43	-1.77	-6.08	-5.68				6/30/11	-1.13
Net of Fee Return	0.43	-1.77	-6.08	-5.68				6/30/11	-1.13
Caspian Select Credit Intl.									
Gross of Fee Return	3.53	6.56	10.06	11.31				3/31/11	4.96
Net of Fee Return	3.53	6.56	10.06	11.31				3/31/11	4.96
1 Month LIBOR Rate	0.05	0.10	0.16	0.22				3/31/11	0.23
Denali Advisors									
Gross of Fee Return	2.42	-2.06	-2.81	-6.91	-1.53	-5.01		9/30/05	-2.44
Net of Fee Return	2.30	-2.31	-3.17	-8.14	-2.26	-5.56		9/30/05	-2.95
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81		9/30/05	2.18
S&P 500/Citigroup Value Index	11.97	13.81	20.97	16.65	12.12	3.87		9/30/05	4.45
Blended Benchmark (Denali)	0.07	0.16	0.27	0.39	0.37	-5.59		9/30/05	-1.99
Ellis Lake Domestic Fund									
Gross of Fee Return									
Net of Fee Return									
FX Concepts (Terminated)									
Gross of Fee Return									
Net of Fee Return									

PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Lazard Emerging Income Plus									
Gross of Fee Return	1.32	5.67	10.94	6.44	3.33			9/30/09	6.06
Net of Fee Return	1.32	5.67	10.94	6.45	3.38			9/30/09	6.12
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37			9/30/09	0.36
Nephila/Palmetto Fund									
Gross of Fee Return	0.27	3.52	8.19	10.05				6/30/11	7.83
Net of Fee Return	0.27	3.52	8.19	10.05				6/30/11	7.83
Pareto Active Currency (Terminated)									
Gross of Fee Return									
Net of Fee Return									
PIMCO PARS/GCOF/MAV Composite									
Gross of Fee Return	3.81	5.94	13.60	18.14	13.47	15.47		3/31/08	15.47
Net of Fee Return	3.13	4.42	10.08	13.01	8.94	10.43		3/31/08	10.43
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24	0.58		3/31/08	0.58
Robeco Transrend Diversified Fund									
Gross of Fee Return	1.55	-3.06	-3.97	-1.03				9/30/11	1.65
Net of Fee Return	1.55	-3.06	-3.97	-1.03				9/30/11	1.65
Total Absolute Return Composite									
Gross of Fee Return	1.51	2.27	4.93	4.02	8.50			3/31/09	9.90
Net of Fee Return	1.35	1.97	4.45	3.43	7.93			3/31/09	9.09
Blended Policy (Abs Ret)	1.82	3.68	5.57	7.50	7.71			3/31/09	7.78

*The Risk Parity Policy is as follows: 35% MSCI ACWI (\$Net), 75% Barclays Capital U.S. Treasury Index, 120% Barclays Capital World Inflation Linked Bond Index Hedged, 15% DJ/UBS Commodity Index (Total Return), 5% DJ/UBS Gold Index, -150% 3-Month LIBOR



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
AQR GRP EL 20 Offshore Fund									
Gross of Fee Return	8.36							12/31/12	8.36
Net of Fee Return	8.36							12/31/12	8.36
Bridgewater All Weather @15									
Gross of Fee Return	0.89	3.19						9/30/12	3.19
Net of Fee Return	0.89	3.19						9/30/12	3.19
PSERS Optimal Liquid Beta									
Gross of Fee Return									
Net of Fee Return									
Risk Parity Composite									
Gross of Fee Return	2.41	4.45	12.00	16.97				6/30/11	19.21
Net of Fee Return	2.41	4.45	12.00	16.97				6/30/11	19.21
Blended Policy (Risk Pari.)	3.78	5.49	10.41	7.94				6/30/11	5.77



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Altantic Trust Private Wealth Mgmt.									
Gross of Fee Return	20.63	20.12						9/30/12	20.12
Net of Fee Return	20.51	19.97						9/30/12	19.97
S&P MLP Index	19.96	16.00						9/30/12	16.00
Harvest Funds									
Gross of Fee Return	21.78	21.45	33.38	32.65	28.79			9/30/08	30.12
Net of Fee Return	21.65	21.08	32.98	32.10	28.01			9/30/08	29.33
S&P MLP Index	19.96	16.00	26.26	23.53	21.58			9/30/08	25.31
Salient Capital Partners									
Gross of Fee Return	20.59	22.19						9/30/12	22.19
Net of Fee Return	20.46	21.97						9/30/12	21.97
S&P MLP Index	19.96	16.00						9/30/12	16.00
MLP Composite									
Gross of Fee Return	21.10	21.29	32.51	31.78	28.51			9/30/08	29.93
Net of Fee Return	20.98	21.03	32.22	31.36	27.77			9/30/08	29.16
S&P MLP Index	19.96	16.00	26.26	23.53	21.58			9/30/08	25.31
Total Public Market Composite									
Gross of Fee Return	3.41	4.94	10.66	8.55	9.30	3.99	9.16	3/31/92	8.39
Net of Fee Return	3.33	4.77	10.34	8.15	8.96	3.67	8.90	3/31/98	5.80
Blended Policy (Pub Mkt)	2.88	4.06	8.79	7.10	7.12	2.41	7.88	3/31/98	4.93

*The PSERS Total Public Markets Composite is incorporating the levered returns for the PSERS Gold Fund and PSERS U.S. Long Treasuries Fund.



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Private Real Estate Composite									
Blended Policy (Private RE)	2.09	4.99	6.77	9.79	11.49	-9.34	5.96	3/31/81	7.35
	3.19	5.38	7.68	9.74	12.04	1.81	8.27	3/31/81	8.22
Total Real Estate Composite									
Blended Policy (Total RE)	2.20	5.07	6.85	9.87	11.60	-7.53	6.84	3/31/81	7.64
	3.19	5.38	7.68	9.74	12.04	2.36	8.95	3/31/81	8.43
Total Fund Composite Ex. Alt. Inv.									
Blended Policy (TF x AH)	3.13	4.81	9.78	8.37	9.41	2.30	8.41	3/31/81	7.82
	2.93	4.27	8.61	7.49	7.71	2.41	7.93		
Private Equity Composite									
Venture Capital Composite	4.25	6.41	6.63	12.99	13.64	3.97	-15.65	3/31/01	11.42
Private Eq/Venture Capital Comp	-0.84	2.67	4.28	7.27	7.65	2.51	5.46	3/31/01	1.58
Internally Managed Composite	3.75	6.06	6.42	12.43	13.04	3.87	14.51	6/30/98	10.14
Priv. Eq/Venture Cap/Priv. Debt/Int.	12.48	15.27	47.15	47.15				3/31/12	47.15
	3.87	6.36	7.01	13.20				3/31/12	13.20
Managed Stock Distribution									
Priv Equity/Venture Cap Total Comp	23.50	42.01	37.97	30.48	-29.51	-18.26	-0.59	6/30/98	-4.41
Venture Econ Index (Lagged)	3.76	6.07	6.43	12.44	12.90	3.80	14.48	6/30/98	10.06
	2.06	3.76	3.56	6.79	7.66	2.75	5.86	6/30/98	3.45
Private Debt Composite									
Private Eq/Venture Cap/Private Debt	4.28	7.65	9.63	16.58	11.11	6.24	11.66	3/31/01	7.95
	3.84	6.33	6.94	13.13	12.80	4.65	14.24	6/30/98	10.38



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Total Alternative Investments	3.88	6.37	7.02	13.20	12.72	4.61	14.23	6/30/98	10.35
Venture Econ Index (Lagged) -Int	-2.51	-2.53	-35.37	-35.37					
Venture Econ Index (Lagged) - VC	-1.11	-1.34	-1.51	1.12	0.85	-3.07	-1.91		
Venture Econ Index (Lagged) - PE	2.37	4.27	4.09	7.39	8.29	3.29	6.37		
Venture Econ Index(Lagged)-PE/PD/VC	2.06	3.76	3.56	6.79	7.66	2.75	5.86	6/30/98	3.45
Total Private Market Composite	3.22	5.86	6.92	11.95	12.36	-0.26	11.36	3/31/81	8.44
Blended Policy (Priv Mkt)	2.48	4.36	5.04	7.85	9.07	2.55	6.77		



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS Total Fund									
Gross of Fee Return	3.39	5.37	9.55	9.88	10.51	2.99	9.38	6/30/82	10.33
Net of Fee Return	3.29	5.15	9.18	9.39	10.09	2.63	9.07	6/30/97	6.75
Blended Policy (TF)	2.74	4.16	7.50	7.30	7.67	2.33	7.66		
PSERS Prop Fund									
Gross of Fee Return	0.06	0.11	0.18	0.26	0.27			12/31/08	0.48
Net of Fee Return	0.06	0.11	0.18	0.26	0.27			12/31/08	0.48
ML US T-Bill 0-3 Months	0.02	0.04	0.06	0.08	0.09			12/31/08	0.10
Total Cash (Allocated and Unallocated)									
Gross of Fee Return	0.06	0.11	0.18	1.22	1.44			12/31/08	1.30
Net of Fee Return	0.06	0.11	0.18	1.22	1.44			12/31/08	1.30

*The PSERS Total Fund is incorporating the levered returns for the PSERS Gold Fund and PSERS U.S. Long Treasuries Fund.



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PSERS Cash Management									
Gross of Fee Return	0.15	0.39	0.57	0.65	0.55	-1.43	-0.01		
Net of Fee Return	0.14	0.34	0.52	0.60	0.52	-1.45	-0.02	6/30/98	-0.10
PSERS Cash Management Sub									
Gross of Fee Return	0.02	0.05	0.08	0.14	0.14			12/31/08	0.24
Net of Fee Return	0.02	0.05	0.08	0.14	0.14			12/31/08	0.24
Unallocated Cash & Cash Equivalents									
Gross of Fee Return	0.15	0.39	0.56	2.43	2.48	-0.13	0.65		
Net of Fee Return	0.13	0.34	0.52	2.39	2.46	-0.14	0.64	6/30/98	0.34
ML US T-Bill 0-3 Months Index	0.02	0.04	0.06	0.08	0.09	0.29	1.67	6/30/98	2.43
PSERS Healthcare - Premium Assist									
Gross of Fee Return	0.24	0.36	0.51	0.53	0.92	1.69	2.68	3/31/92	4.06
Net of Fee Return	0.24	0.36	0.51	0.53	0.92	1.69	2.68	3/31/92	4.06
ML US T-Bill 0-3 Months Index	0.02	0.04	0.06	0.08	0.09	0.29	1.67		
PSERS Healthcare - HOP									
Gross of Fee Return	0.07	0.14	0.21	0.29	0.32	0.76	2.53	12/31/01	2.25
Net of Fee Return	0.07	0.14	0.21	0.29	0.32	0.76	2.53	12/31/01	2.25
PSERS LIBOR									
Gross of Fee Return	0.31	0.44	0.64	0.76	0.80	1.63		12/31/06	2.35
Net of Fee Return	0.31	0.44	0.64	0.76	0.80	1.63		12/31/06	2.35
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81		12/31/06	1.63



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Radcliffe Capital Mgmt.									
Gross of Fee Return	1.37	2.55						9/30/12	2.55
Net of Fee Return	1.08	2.04						9/30/12	2.04
LIBOR Composite									
Gross of Fee Return	0.56	0.87	1.36	1.65	1.10	1.76		12/31/06	2.46
Net of Fee Return	0.51	0.79	1.23	1.50	1.05	1.72		12/31/06	2.43
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81		12/31/06	1.63
PSERS TIPS (unlevered)									
Gross of Fee Return	-0.79	0.23	2.77	6.61	11.35	8.41		3/31/04	7.33
Net of Fee Return	-0.79	0.23	2.77	6.61	11.35	8.41		3/31/04	7.33
PSERS TIPS (cash)									
Gross of Fee Return	0.16	0.37	0.60	0.79	0.80			3/31/09	1.57
Net of Fee Return	0.16	0.37	0.60	0.79	0.80			3/31/09	1.57
PSERS Total TIPS (unlevered)									
Gross of Fee Return	-0.59	0.26	2.34	5.45	8.85	6.37		3/31/04	6.20
Net of Fee Return	-0.59	0.26	2.34	5.45	8.85	6.37		3/31/04	6.20
PSERS Total TIPS (levered)									
Gross of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.53
Net of Fee Return	-0.59	0.26	2.34	5.43	11.53	8.78		3/31/04	7.53
Barclays U.S. TIPS Index	-0.36	0.32	2.45	5.68	8.57	5.89		3/31/04	5.83



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Black River Global Agriculture									
Gross of Fee Return									
Net of Fee Return									
Black River Global Ag. Fund STIF									
Gross of Fee Return									
Net of Fee Return									
Black River Global Ag. Swap									
Gross of Fee Return									
Net of Fee Return									
Black River Global Agriculture Fund									
Gross of Fee Return									
Net of Fee Return									



PA Public School Employees' Retirement Sys
Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
PIMCO PARS									
Gross of Fee Return	1.61	4.82						9/30/12	4.82
Net of Fee Return	1.61	4.82						9/30/12	4.82
PIMCO GCOF									
Gross of Fee Return	10.55	13.10						9/30/12	13.10
Net of Fee Return	10.55	13.10						9/30/12	13.10
PIMCO MAV									
Gross of Fee Return	-1.00	-0.34	-0.34					6/30/12	-0.34
Net of Fee Return	-1.00	-0.34	-0.34					6/30/12	-0.34
PIMCO PARS/GCOF/MAV Composite									
Gross of Fee Return	3.81	5.94	13.60	18.14	13.47	15.47		3/31/08	15.47
Net of Fee Return	3.13	4.42	10.08	13.01	8.94	10.43		3/31/08	10.43
1 Month LIBOR Rate	0.05	0.10	0.16	0.22	0.24	0.58		3/31/08	0.58

*The PIMCO PARS/GCOF/MAV Composite is incorporating an aggregate performance fee accrual. This fee cannot be allocated to each individual account.

*The difference between the sum of the three underlying funds market values and the composite market value is the fee accrual.

PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
AH Lisanti									
Gross of Fee Return	16.46	12.89	17.74	15.60	16.66			9/30/08	14.63
Net of Fee Return	16.35	12.63	17.35	15.12	16.20			9/30/08	14.19
MSCI USA Small Cap Growth	12.07	14.03	20.34	14.00	14.89			9/30/08	12.51
Russell 2000 Growth	13.20	13.71	19.21	14.52	14.74			9/30/08	10.79
Blended Benchmark (AH Lisanti)	12.07	14.03	20.34	14.00	14.46			9/30/08	10.61
Conestoga Capital Advisors									
Gross of Fee Return	14.74	16.08	17.73	17.61	18.89	11.99		12/31/04	9.04
Net of Fee Return	14.64	15.83	17.35	17.11	18.40	11.52		12/31/04	8.58
MSCI USA Small Cap Index	12.79	15.71	21.97	16.87	14.27	9.95		12/31/04	6.55
Russell 2000	12.39	14.47	20.48	16.30	13.45	8.24		12/31/04	6.11
Blended Benchmark (Conestoga)	12.79	15.71	21.97	16.87	14.01	8.56		12/31/04	6.30
Hellman Jordan Mgmt (Terminated)									
Gross of Fee Return									
Net of Fee Return									
S&P 500/Citigroup Growth Index									
Opus Capital Management									
Gross of Fee Return	11.76	16.19	22.34	14.38	12.58	8.49		12/31/04	6.35
Net of Fee Return	11.69	16.01	22.07	14.04	12.17	8.03		12/31/04	5.83
MSCI USA Small Cap Value	13.51	17.39	23.61	19.73	13.54	9.94		12/31/04	6.97
Russell 2000 Value	11.63	15.23	21.75	18.08	12.11	7.28		12/31/04	5.45
Blended Benchmark (Opus)	13.51	17.39	23.61	19.73	13.49	8.07		12/31/04	5.92

PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
E/M US Equity Composite									
Gross of Fee Return	14.21	15.08	19.90	16.24	13.89	8.71	10.27	12/31/99	4.54
Net of Fee Return	14.08	14.81	19.52	15.76	13.39	8.23	9.81	12/31/99	4.11
Blended Policy (E/M US Eq)	12.23	14.02	20.37	19.22	14.59	7.87	10.01	12/31/99	4.98
John Hsu Capital									
Gross of Fee Return	2.93	9.52	15.33	4.47	4.06	3.15	12.99	3/31/98	6.73
Net of Fee Return	2.81	9.30	14.98	4.05	3.66	2.74	12.54	3/31/98	6.29
MSCI World Index (N)	7.73	10.41	17.82	11.85	8.46	2.23	8.87	3/31/98	3.79
Shah Capital Management									
Gross of Fee Return	-3.27	12.45	9.43	-10.24	-16.27	-0.92		6/30/06	1.86
Net of Fee Return	-3.27	12.45	9.43	-10.24	-16.27	-0.93		6/30/06	1.74
MSCI World (N)	7.73	10.41	17.82	11.85	8.46	2.23		6/30/06	3.40
1 Mo LIBOR (lag)	0.05	0.10	0.16	0.23	0.25	0.62			
Blended Benchmark (Shah)	3.89	5.21	8.77	6.05	4.74	2.13		6/30/06	3.33
Glovista									
Gross of Fee Return	-4.34	3.13	9.25	0.43				9/30/11	14.47
Net of Fee Return	-4.49	2.84	8.94	0.08				9/30/11	14.17
MSCI EM Index (N)	-1.62	3.87	11.91	1.95				9/30/11	13.83
E/M Non-US Equity Composite									
Gross of Fee Return	-0.47	8.59	12.16	-0.87	-0.80	3.96	13.09	3/31/98	6.80
Net of Fee Return	-0.57	8.40	11.91	-1.16	-1.15	3.63	12.69	3/31/98	6.38
Blended Policy (E/M Non-US)	4.21	7.23	13.72	7.94	4.52	1.41	8.44		



PA Public School Employees' Retirement Sys
Fund Return Table
Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
Piedmont Inv. Advisors									
Gross of Fee Return	0.19	0.59	2.99	5.32	6.53	6.48		12/31/04	5.79
Net of Fee Return	0.12	0.47	2.80	5.06	6.28	6.23		12/31/04	5.53
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47		12/31/04	5.24
Pugh Capital Management									
Gross of Fee Return	0.16	0.66	2.62	4.73	6.44	6.76		6/30/06	7.16
Net of Fee Return	0.12	0.56	2.47	4.53	6.23	6.53		6/30/06	6.93
Barclays Aggregate Index	-0.12	0.09	1.68	3.77	5.52	5.47		6/30/06	6.18
E/M US Core Plus FI Composite									
Gross of Fee Return	0.17	0.63	2.75	4.94	4.74	-0.72		12/31/04	1.46
Net of Fee Return	0.12	0.53	2.59	4.72	4.53	-0.89		12/31/04	1.25
Blended Policy (E/M US FI)	-0.12	0.09	1.68	3.78	5.09	4.26		12/31/04	4.51
Denali Advisors									
Gross of Fee Return	2.42	-2.06	-2.81	-6.91	-1.53	-5.01		9/30/05	-2.44
Net of Fee Return	2.30	-2.31	-3.17	-8.14	-2.26	-5.56		9/30/05	-2.95
LIBOR 3 MONTH	0.07	0.16	0.27	0.39	0.37	0.81		9/30/05	2.18
S&P 500/Citigroup Value Index	11.97	13.81	20.97	16.65	12.12	3.87		9/30/05	4.45
Blended Benchmark (Denali)	0.07	0.16	0.27	0.39	0.37	-5.59		9/30/05	-1.99
E/M Absolute Return Composite									
Gross of Fee Return	2.42	-2.06	-2.81	-6.91	-1.19			9/30/08	4.32
Net of Fee Return	2.30	-2.31	-3.17	-8.14	-1.88			9/30/08	3.68
Blended Policy (E/M Abs Ret)	0.07	0.16	0.28	0.39	3.23			9/30/08	7.90



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/03	Inception Date	Inception Return
E/M Total Program Composite									
Gross of Fee Return	5.21	7.79	11.08	6.49	6.63	4.18	8.63	3/31/95	7.67
Net of Fee Return	5.12	7.60	10.80	6.07	6.21	3.79	8.21	3/31/95	8.37
Emerging Mgr Bnchmk	5.54	7.06	11.63	10.11	9.36	4.77	8.77	3/31/95	



PA Public School Employees' Retirement Sys
 Fund Return Table
 Quarter Ended 3/31/13

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	Since 3/31/05	Inception Date	Inception Return
PSERS Total Fund									
Gross of Fee Return	3.39	5.37	9.55	9.88	10.51	2.99	6.45	6/30/82	10.33
Net of Fee Return	3.29	5.15	9.18	9.39	10.09	2.63	6.12	6/30/97	6.75
Blended Policy (TF)	2.74	4.16	7.50	7.30	7.67	2.33	5.14		

*The PSERS Total Fund is incorporating the levered returns for the PSERS Gold Fund and PSERS U.S. Long Treasuries Fund.