

PSERS' Performance (Net of Fees)

As of March 31, 2017

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	5.09%	16.16%	19.59%	10.44%	13.65%	7.55%
Non-U.S. Equities	7.33	17.21	17.11	6.95	8.26	4.44
Private Equity / Venture Capital / Private Debt	2.51	9.86	11.47	6.41	9.24	7.90
Fixed Income	1.89	4.16	9.23	5.80	5.39	7.19
Master Limited Partnership	3.91	11.99	37.73	(1.54)	8.65	N/A
Infrastructure	6.66	6.03	11.47	N/A	N/A	N/A
Commodities	2.45	(1.31)	8.68	(6.35)	(5.47)	(2.60)
Real Estate	1.81	5.73	7.97	10.40	11.25	0.66
Risk Parity	3.32	6.02	11.85	4.03	N/A	N/A
Absolute Return	1.68	8.86	7.89	3.68	3.87	5.62
TOTAL FUND	3.26%	8.42%	12.74%	5.65%	7.06%	4.22%

* - PSERS' Fiscal Year ends on June 30.