

PSERS' Performance (Net of Fees)

As of September 30, 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	4.17%	4.17%	18.70%	11.30%	14.57%	7.47%
Non-U.S. Equities	5.32	5.32	20.44	8.68	10.49	4.09
Private Equity / Venture Capital / Private Debt	5.44	5.44	16.94	7.47	9.91	7.31
Fixed Income	1.42	1.42	2.82	5.25	4.62	7.17
Master Limited Partnership	(2.28)	(2.28)	(2.79)	(10.00)	4.87	N/A
Infrastructure	2.23	2.23	11.19	N/A	N/A	N/A
Commodities	3.45	3.45	0.74	(4.09)	(6.03)	(3.75)
Real Estate	3.29	3.29	9.40	10.01	11.52	0.43
Risk Parity	3.60	3.60	7.08	4.10	3.69	N/A
Absolute Return	0.90	0.90	7.35	3.38	3.78	4.95
TOTAL FUND	3.14%	3.14%	9.58%	5.65%	7.21%	3.74%

* - PSERS' Fiscal Year ends on June 30.