

PSERS' Performance (Net of Fees)

As of March 31, 2018

<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	(1.02%)	9.30%	12.28%	10.72%	13.22%	9.58%
Non-U.S. Equities	(1.32)	9.54	14.77	7.14	9.04	5.94
Private Equity / Venture Capital / Private Debt	4.69	13.89	18.41	11.00	10.25	7.40
Fixed Income	0.12	4.84	6.09	4.77	4.69	6.95
Master Limited Partnership	(9.79)	(11.99)	(18.12)	(9.98)	(1.15)	N/A
Infrastructure	(8.34)	(9.07)	(4.95)	N/A	N/A	N/A
Commodities	0.23	7.52	5.15	1.20	(3.86)	(4.20)
Real Estate	2.46	9.56	12.47	9.41	11.89	1.65
Risk Parity	(2.44)	5.50	6.64	3.01	3.35	N/A
Absolute Return	2.11	4.46	4.60	2.95	4.08	5.14
TOTAL FUND	0.11%	7.01%	8.78%	5.92%	6.93%	4.76%

* - PSERS' Fiscal Year ends on June 30.