

PSERS' Performance (Net of Fees)

As of March 31, 2019

<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	11.59%	1.52%	5.90%	12.45%	9.88%	16.34%
Non-U.S. Equities	11.18	(0.55)	0.27	10.44	7.07	11.98
Private Equity / Venture Capital / Private Debt	(0.01)	7.10	9.22	13.05	9.33	11.02
Fixed Income	3.59	4.03	5.52	6.95	5.81	8.49
Master Limited Partnership	20.15	2.33	16.59	9.55	(1.84)	14.40
Infrastructure	17.60	4.49	16.37	7.28	N/A	N/A
Commodities	3.61	(2.35)	(4.31)	3.03	(3.74)	1.31
Real Estate	3.18	5.38	9.29	9.84	10.56	7.97
Risk Parity	9.49	3.36	4.60	7.66	4.66	N/A
Absolute Return	0.11	1.40	1.77	4.72	3.48	6.34
TOTAL FUND	5.06%	3.39%	5.54%	8.98%	6.25%	9.63%

* - PSERS' Fiscal Year ends on June 30.