

PSERS' Performance (Net of Fees)

As of September 30, 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	1.56%	1.56%	2.52%	12.48%	10.57%	13.43%
Non-U.S. Equities	(0.16)	(0.16)	1.87	9.10	6.72	7.63
Private Equity / Venture Capital / Private Debt	3.18	3.18	9.93	13.95	9.45	11.81
Fixed Income	3.36	3.36	11.98	6.39	6.58	7.63
Master Limited Partnership	(4.83)	(4.83)	(8.22)	(1.21)	(6.28)	10.46
Infrastructure	(1.83)	(1.83)	0.02	5.06	N/A	N/A
Commodities	(0.07)	(0.07)	3.52	0.90	(2.10)	(0.64)
Real Estate	3.62	3.62	11.26	10.28	10.30	10.02
Risk Parity	2.35	2.35	10.34	6.90	5.18	N/A
Absolute Return	0.61	0.61	2.09	4.75	3.42	5.55
TOTAL FUND	1.99%	1.99%	7.45%	8.09%	6.41%	8.32%

* - PSERS' Fiscal Year ends on June 30.