

PSERS' Performance (Net of Fees)

As of March 31, 2020

<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	(24.18%)	(16.12%)	(12.63%)	1.95%	5.07%	9.81%
Non-U.S. Equities	(22.91)	(15.70)	(12.95)	0.17	1.59	N/A
Emerging Markets Equity	(19.96)	(14.14)	(12.22)	(0.57)	(1.20)	0.99
Private Equity / Venture Capital / Private Debt	4.01	7.18	11.30	12.95	10.72	11.00
Fixed Income	(0.26)	1.91	5.55	5.81	5.27	6.79
Master Limited Partnership	(48.80)	(51.32)	(51.69)	(22.74)	(16.30)	1.04
Infrastructure	(15.72)	(11.66)	(8.74)	3.10	N/A	N/A
Commodities	(11.76)	(7.89)	(5.27)	(1.66)	(1.28)	(2.12)
Real Estate	(0.89)	4.55	6.65	9.47	8.84	10.94
Risk Parity	(14.04)	(9.50)	(5.30)	1.85	1.61	N/A
Absolute Return	(7.80)	(5.16)	(4.20)	0.65	1.24	4.22
TOTAL FUND	(8.17%)	(4.34%)	(1.36%)	4.26%	4.44%	6.91%

* - PSERS' Fiscal Year ends on June 30.