

PSERS' Performance (Net of Fees)

As of March 31, 2016

<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	2.36%	0.81%	1.08%	11.48%	11.14%	6.64%
Non-U.S. Equities	(3.63)	(8.17)	(8.47)	4.68	3.75	4.64
Private Equity / Venture Capital / Private Debt	0.81	1.94	3.47	7.22	8.72	9.88
Fixed Income	3.49	1.48	(0.74)	2.77	5.53	6.96
Master Limited Partnership	(5.98)	(33.93)	(35.31)	(5.76)	4.74	N/A
Infrastructure	7.37	N/A	N/A	N/A	N/A	N/A
Commodities	7.54	(9.51)	(8.75)	(10.26)	(9.42)	N/A
Real Estate	3.55	6.57	7.98	13.08	11.45	2.84
Risk Parity	2.66	(5.20)	(8.36)	(0.39)	N/A	N/A
Absolute Return	(2.01)	(2.56)	(3.31)	2.67	3.31	5.01
TOTAL FUND	1.49%	(2.59%)	(3.09%)	4.47%	5.59%	4.51%