

# PSERS' Performance (Net of Fees)

As of June 30, 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	2.96%	3.79%	3.79%	11.47%	11.83%	7.23%
Non-U.S. Equities	(0.09)	(8.25)	(8.25)	5.76	3.59	4.68
Private Equity / Venture Capital / Private Debt	1.47	3.44	3.44	6.65	7.93	9.63
Fixed Income	4.87	6.42	6.42	6.02	5.98	7.40
Master Limited Partnership	22.98	(18.75)	(18.75)	(0.24)	9.13	N/A
Infrastructure	5.14	N/A	N/A	N/A	N/A	N/A
Commodities	10.12	(1.34)	(1.34)	(4.01)	(6.66)	N/A
Real Estate	2.12	8.86	8.86	13.03	11.09	2.51
Risk Parity	5.50	0.01	0.01	5.40	N/A	N/A
Absolute Return	(0.89)	(3.43)	(3.43)	2.43	2.88	5.12
<b>TOTAL FUND</b>	<b>3.99%</b>	<b>1.29%</b>	<b>1.29%</b>	<b>6.24%</b>	<b>6.01%</b>	<b>4.94%</b>

\* - PSERS' Fiscal Year ends on June 30.

