

PSERS' Performance (Net of Fees)

As of December 31, 2017

<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	6.00%	10.43%	19.21%	11.71%	15.86%	8.57%
Non-U.S. Equities	5.24	11.01	24.79	10.45	10.42	4.82
Private Equity / Venture Capital / Private Debt	4.26	9.93	17.31	9.61	10.31	7.48
Fixed Income	2.86	4.47	7.68	5.61	4.84	7.20
Master Limited Partnership	(0.16)	(2.44)	(5.68)	(7.48)	4.83	N/A
Infrastructure	0.45	(0.80)	10.63	N/A	N/A	N/A
Commodities	3.69	7.27	7.48	0.13	(4.34)	(3.92)
Real Estate	3.52	6.93	11.59	10.14	11.84	0.98
Risk Parity	4.39	8.14	12.94	5.47	4.25	N/A
Absolute Return	1.37	2.29	4.14	3.94	3.93	5.25
TOTAL FUND	3.69%	7.00%	12.30%	6.91%	7.62%	4.20%

* - PSERS' Fiscal Year ends on June 30.

