

# PSERS' Performance (Net of Fees)

As of June 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	4.16%	7.84%	7.84%	13.63%	10.16%	14.95%
Non-U.S. Equities	3.18	2.84	2.84	11.72	6.94	9.58
Private Equity / Venture Capital / Private Debt	3.84	11.21	11.21	13.93	9.44	12.14
Fixed Income	3.68	7.89	7.89	6.55	5.59	8.12
Master Limited Partnership	(0.76)	1.55	1.55	1.99	(4.98)	12.42
Infrastructure	0.75	5.55	5.55	5.86	N/A	N/A
Commodities	2.84	0.19	0.19	0.63	(3.85)	0.08
Real Estate	2.01	7.57	7.57	9.83	10.44	9.16
Risk Parity	4.65	8.16	8.16	7.37	4.18	N/A
Absolute Return	1.01	2.42	2.42	5.38	3.35	6.08
TOTAL FUND	3.15%	6.68%	6.68%	8.71%	6.04%	9.02%

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