

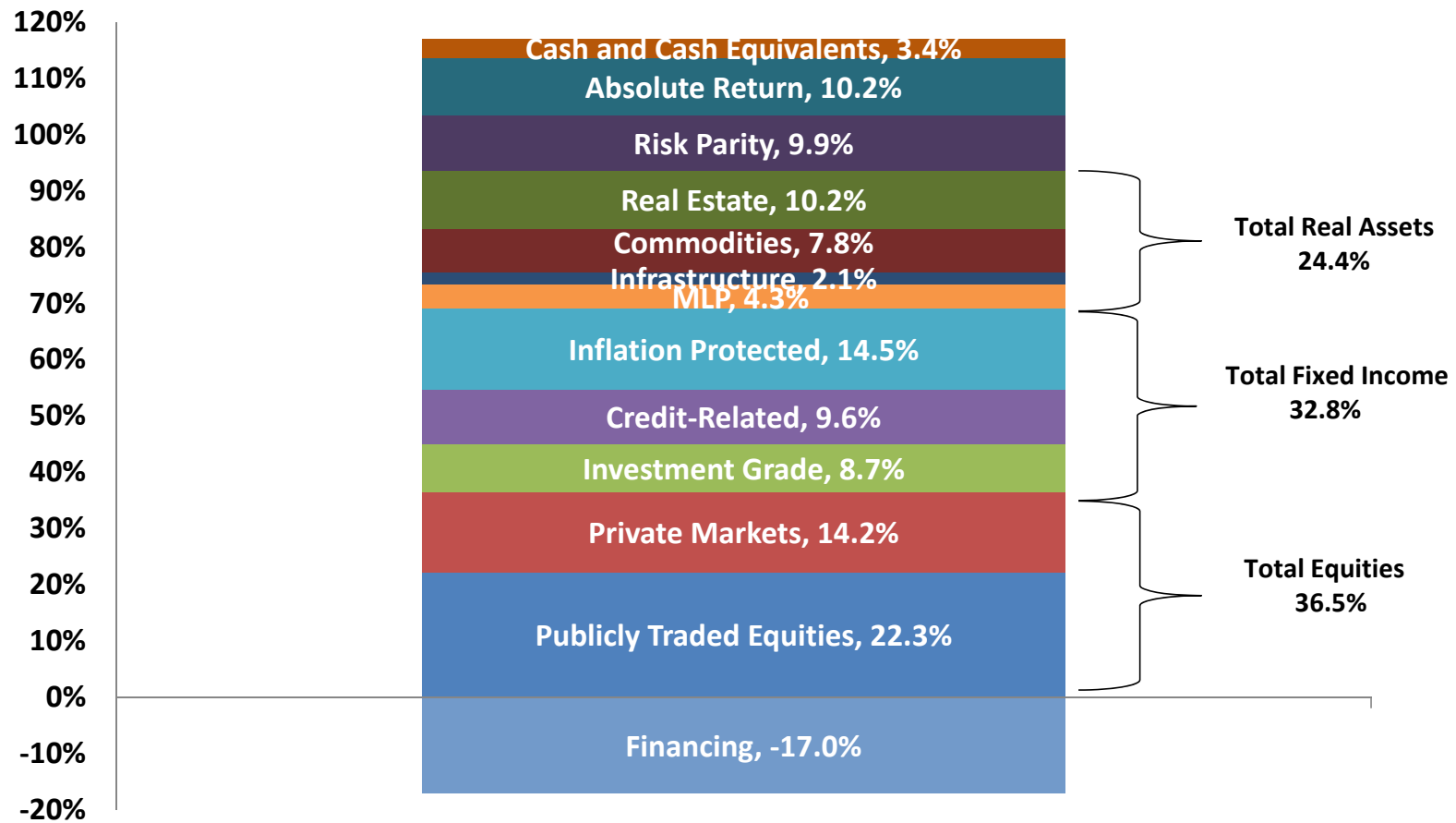
## PSERS' Investment Portfolio Asset Allocation as of March 31, 2018 (Unaudited)

Asset Class	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Publicly-Traded Global Equity	\$12,073.5	22.3%		
Private Markets	<u>\$7,680.2</u>	<u>14.2%</u>		
Total Equities	\$19,753.7	36.4%	34.00%	+/- 10.0%
Investment Grade	\$4,693.4	8.7%		
Credit-Related	\$5,221.7	9.6%		
Inflation Protected	<u>\$7,859.6</u>	<u>14.5%</u>		
Total Fixed Income	\$17,774.7	32.8%	35.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$2,319.3	4.3%		
Infrastructure	\$1,128.7	2.1%		
Commodities	\$4,251.9	7.8%		
Real Estate	<u>\$5,527.0</u>	<u>10.2%</u>		
Total Real Assets	\$13,226.9	24.4%	25.00%	+/- 10.0%
Risk Parity	\$5,359.5	9.9%	10.00%	+/- 5.0%
Absolute Return	\$5,540.6	10.2%	10.00%	+/- 4.0%
Cash and Cash Equivalents*	<u>\$1,825.3</u>	<u>3.4%</u>	<u>3.00%</u>	+/- 3.0%
<b>GROSS INVESTMENT PORTFOLIO</b>	<b>\$63,480.7</b>	<b>117.0%</b>	<b>117.00%</b>	
Financing	<u>(\$9,236.3)</u>	<u>(17.0%)</u>	<u>(17.0%)</u>	+/- 9.0%
<b>NET INVESTMENT PORTFOLIO</b>	<b>\$54,244.4</b>	<b>100.0%</b>	<b>100.00%</b>	
Net Other Assets and Liabilities	<u>\$1,460.4</u>			
<b>PSERS TOTAL NET ASSETS</b>	<b><u>\$55,704.8</u></b>			

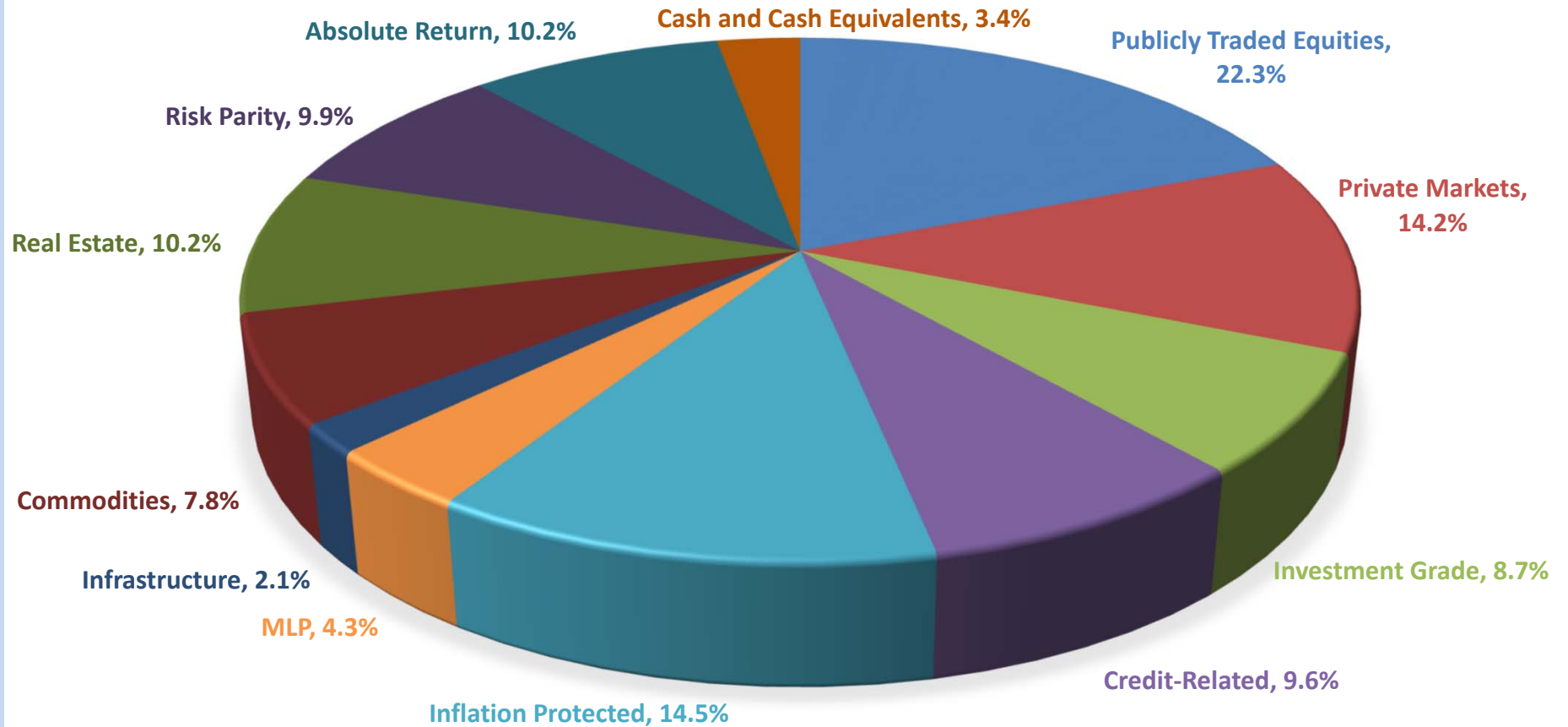
\* - includes Cash, Cash Equivalents, and net asset value accounting adjustments



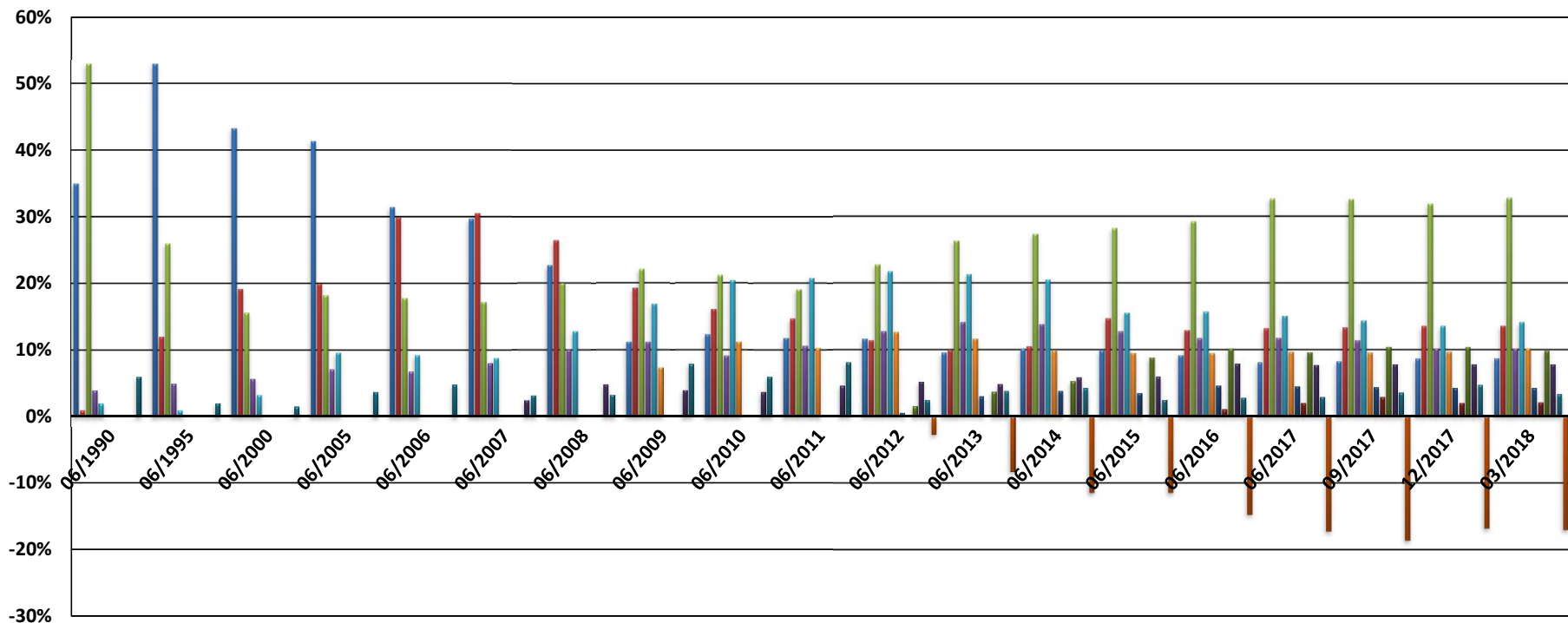
## PSERS' Investment Portfolio Asset Allocation as of March 31, 2018 (Unaudited)



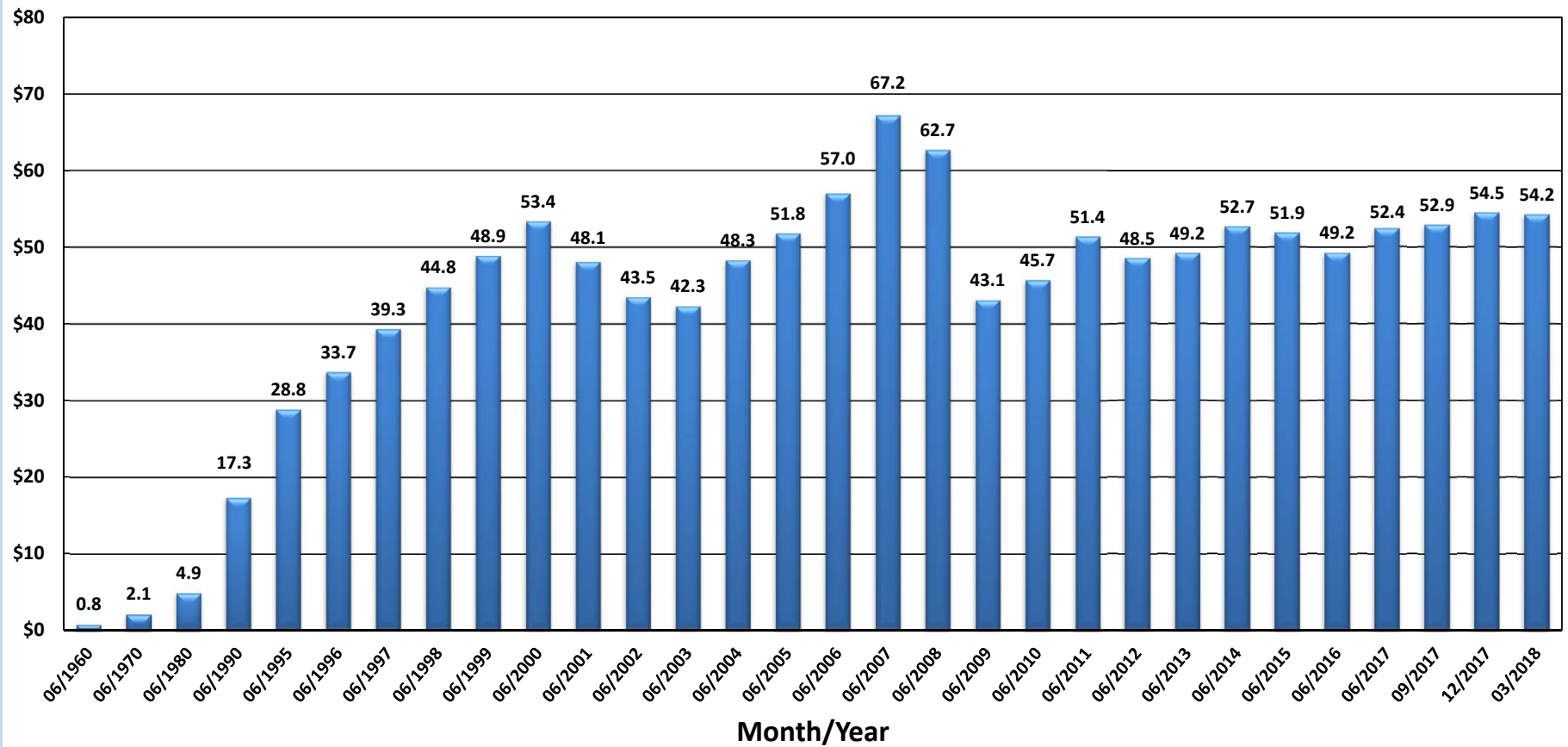
## PSERS' Investment Portfolio Asset Allocation as of March 31, 2018 (Unaudited)



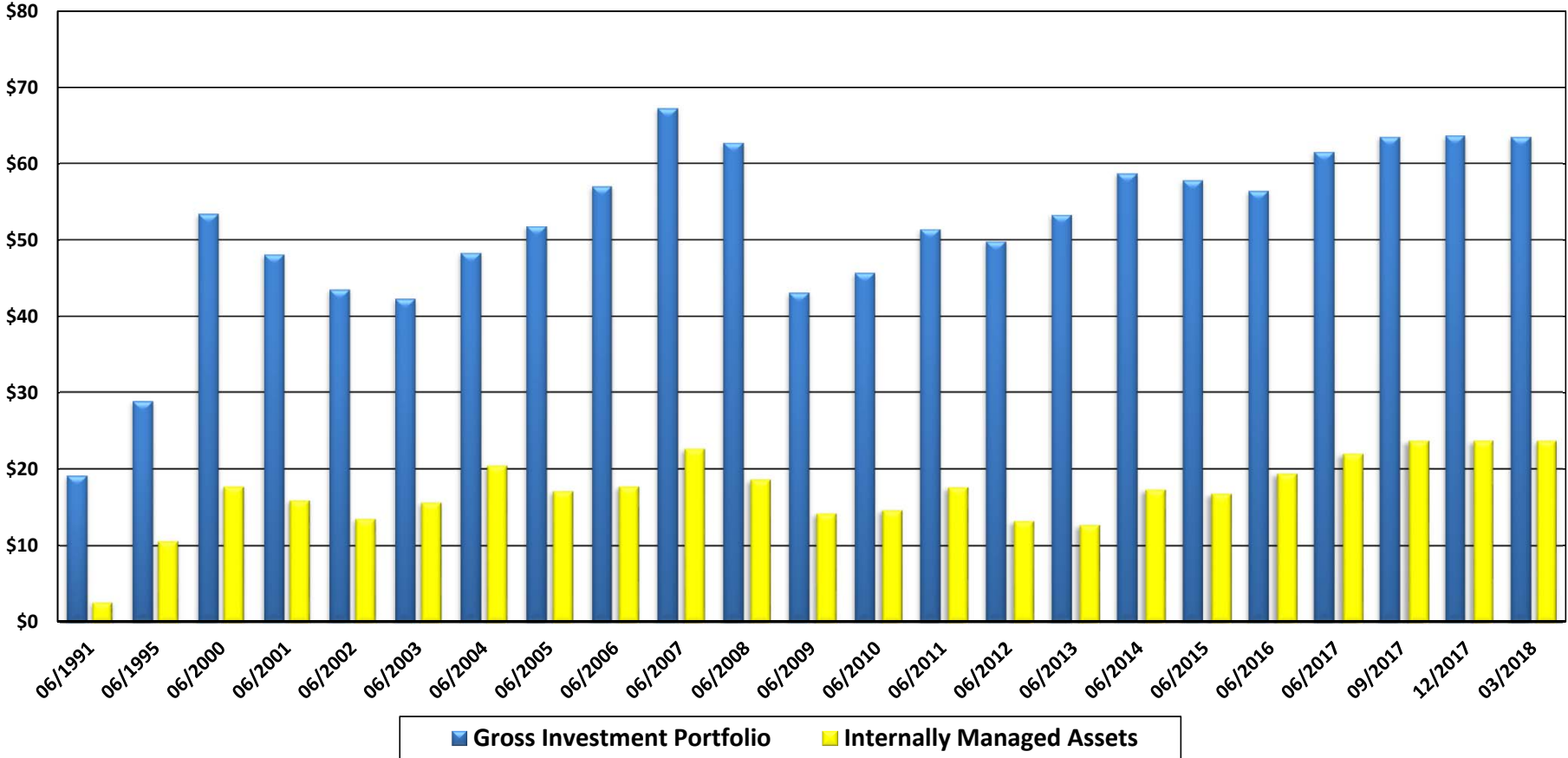
# PSERS' Historical Asset Allocation



## PSERS' Historical Net Investment Portfolio (in billions)



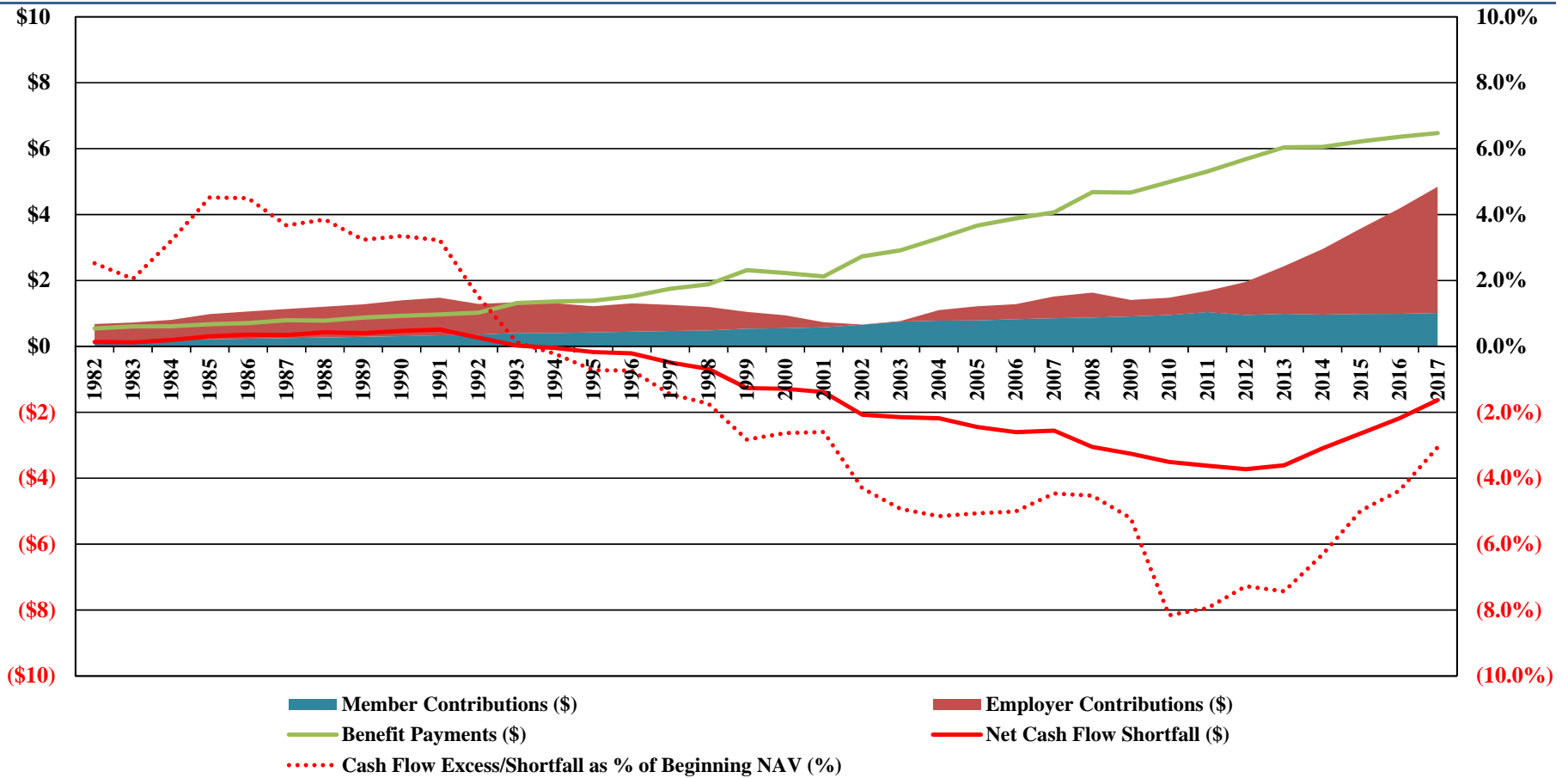
## PSERS' Gross Investment Portfolio Internally Managed Assets (in billions)



## PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2017 (\$ in millions)	2016 (\$ in millions)	2015 (\$ in millions)	2014 (\$ in millions)	2013 (\$ in millions)
• Member Contributions	1,014	989	985	967	991
• Employer Contributions	3,833	3,190	2,597	1,992	1,446
• Net Investment Income	4,995	473	1,328	7,098	4,126
Total Additions	9,842	4,652	4,910	10,057	6,563
Deductions:					
• Pension Benefits	6,474	6,360	6,221	6,053	6,044
• Administrative Expenses	45	45	42	39	37
Total Deductions	6,519	6,405	6,263	6,092	6,081
<b>Net Increase/(Decrease) in Plan Net Assets</b>	<b>3,323</b>	<b>(1,753)</b>	<b>(1,353)</b>	<b>3,965</b>	<b>482</b>

## PSERS Annual Cash Flows History – Since 1982 (in billions)





## PSERS Annual Cash Flows History – Since 2001 (in billions)

