

# PSERS' Investment Portfolio

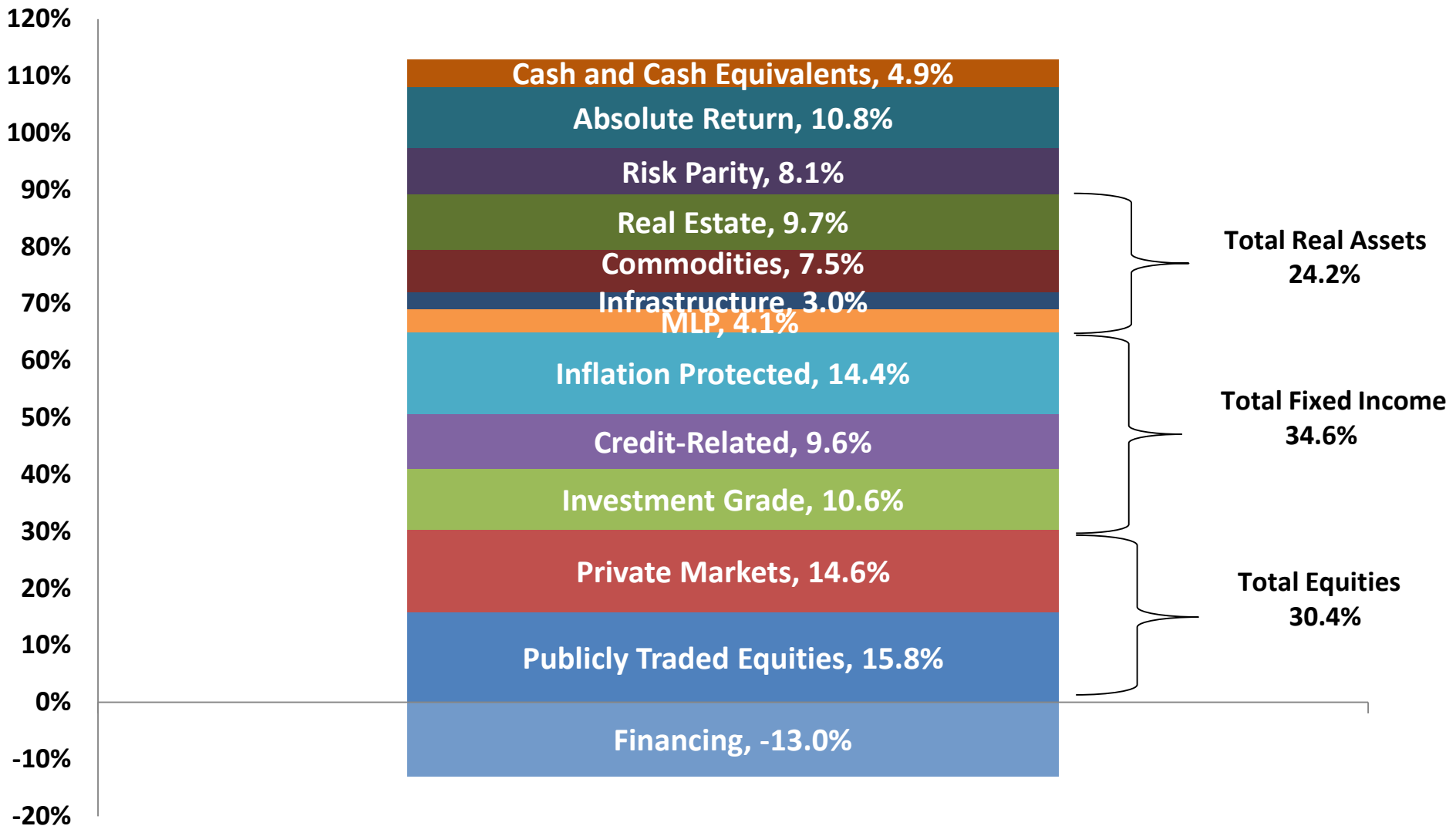
## Asset Allocation as of March 31, 2019 (Unaudited)

Asset Class	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Publicly-Traded Global Equity	\$8,799.2	15.8%		
Private Markets	<u>\$8,162.0</u>	<u>14.6%</u>		
Total Equities	\$16,961.2	30.4%	30.00%	+/- 10.0%
Investment Grade	\$5,912.8	10.6%		
Credit-Related	\$5,372.7	9.6%		
Inflation Protected	<u>\$8,005.9</u>	<u>14.4%</u>		
Total Fixed Income	\$19,291.4	34.6%	36.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$2,262.7	4.1%		
Infrastructure	\$1,647.7	3.0%		
Commodities	\$4,204.7	7.5%		
Real Estate	<u>\$5,407.6</u>	<u>9.7%</u>		
Total Real Assets	\$13,522.6	24.2%	24.00%	+/- 10.0%
Risk Parity	\$4,507.4	8.1%	8.00%	+/- 5.0%
Absolute Return	\$6,024.7	10.8%	10.00%	+/- 5.0%
Cash and Cash Equivalents*	<u>\$2,724.6</u>	<u>4.9%</u>	<u>6.00%</u>	+/- 3.0%
<b>GROSS INVESTMENT PORTFOLIO</b>	<b>\$63,031.9</b>	<b>113.0%</b>	<b>114.00%</b>	
Financing	<u>(\$7,244.8)</u>	<u>(13.0%)</u>	<u>(14.0%)</u>	+/- 9.0%
<b>NET INVESTMENT PORTFOLIO</b>	<b>\$55,787.1</b>	<b>100.0%</b>	<b>100.00%</b>	
Net Other Assets and Liabilities	<u>\$1,406.9</u>			
<b>PSERS TOTAL NET ASSETS</b>	<b><u>\$57,194.0</u></b>			

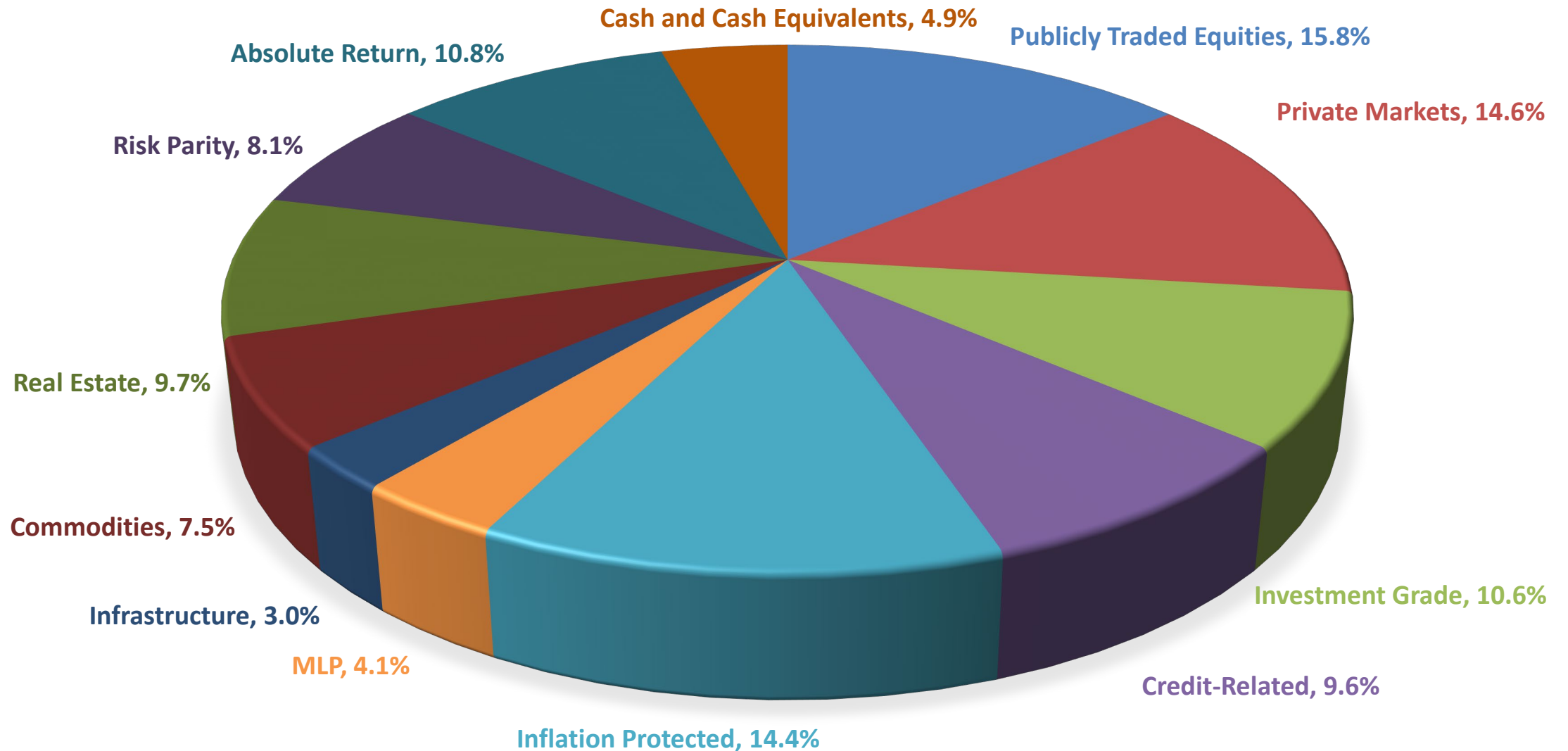
\* - includes Cash, Cash Equivalents, and net asset value accounting adjustments

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## Asset Allocation as of March 31, 2019 (Unaudited)

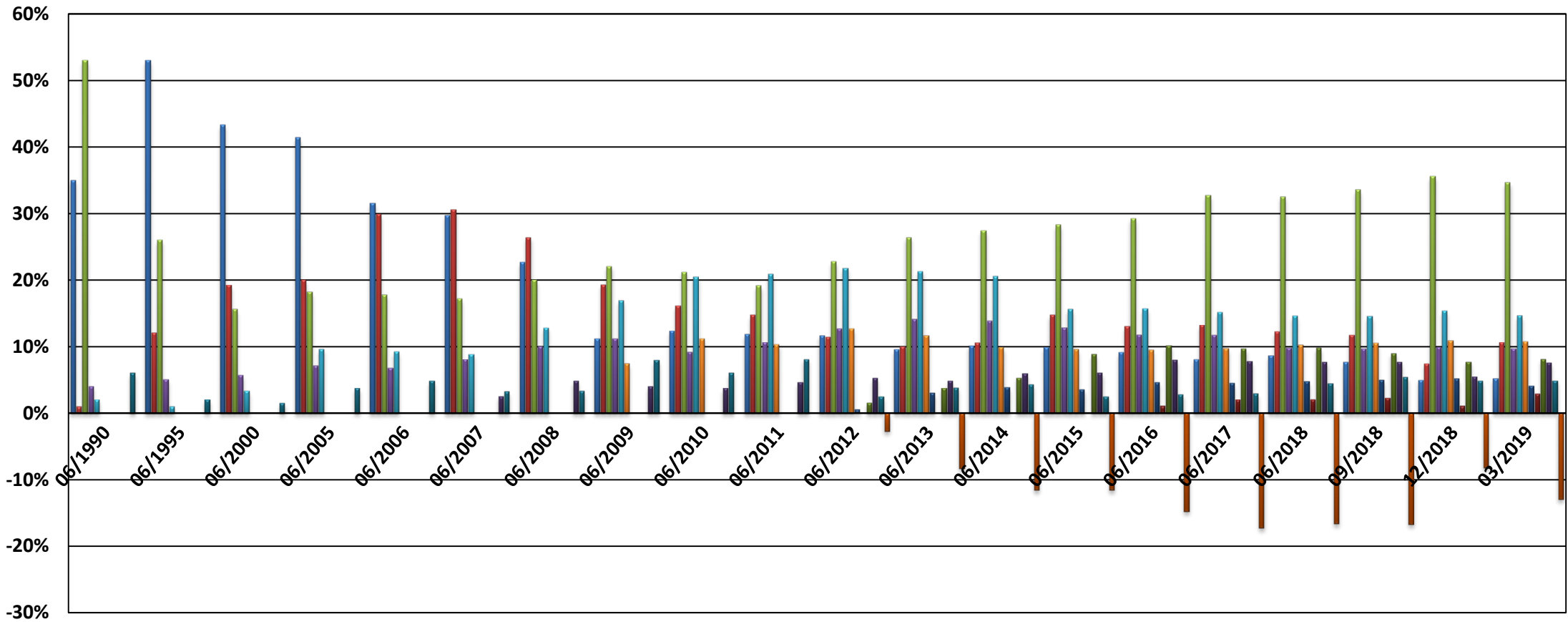


# PSERS' Investment Portfolio Asset Allocation as of March 31, 2019 (Unaudited)



\*Financing represents a negative 13.0% allocation and is not reflected in the pie chart.

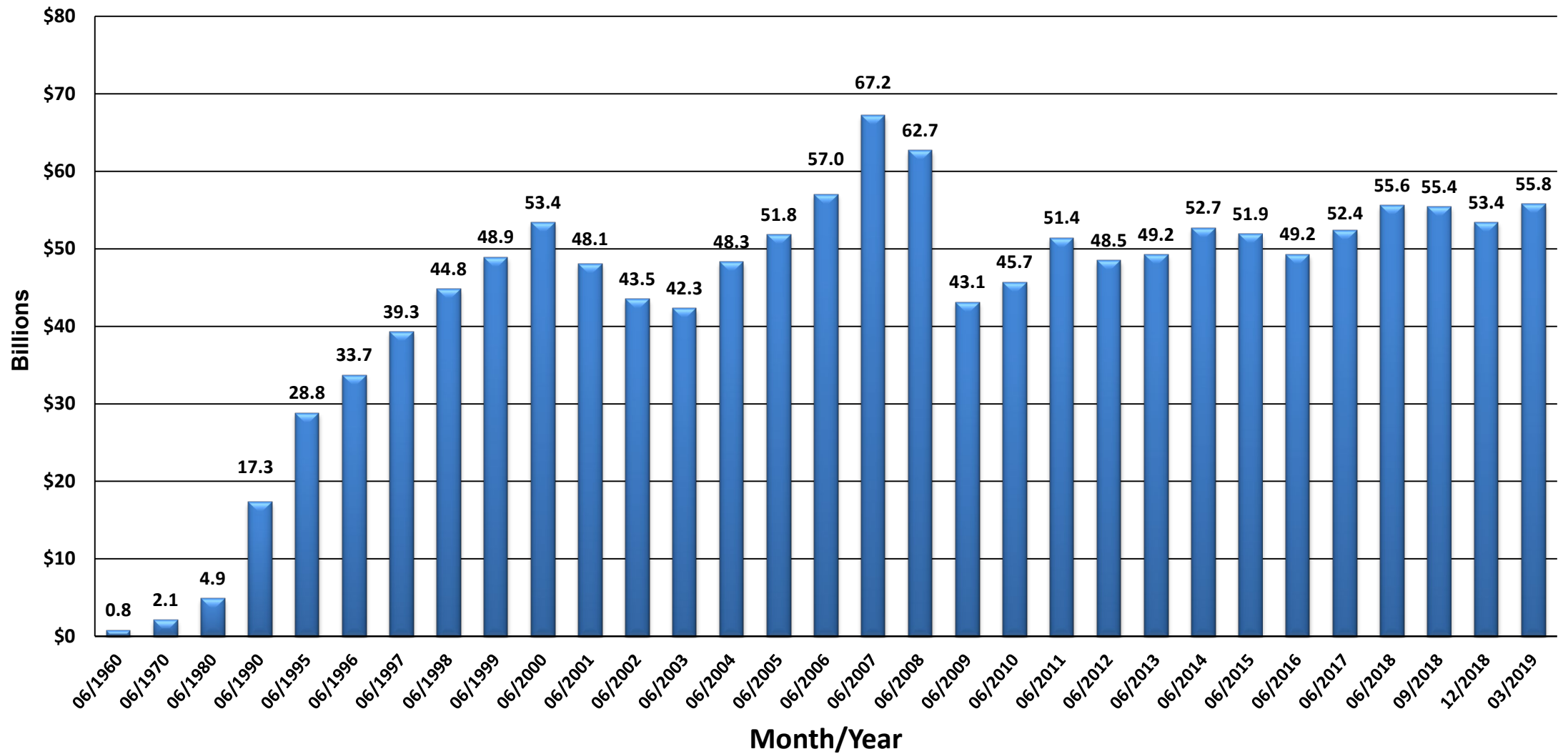
# PSERS' Historical Asset Allocation



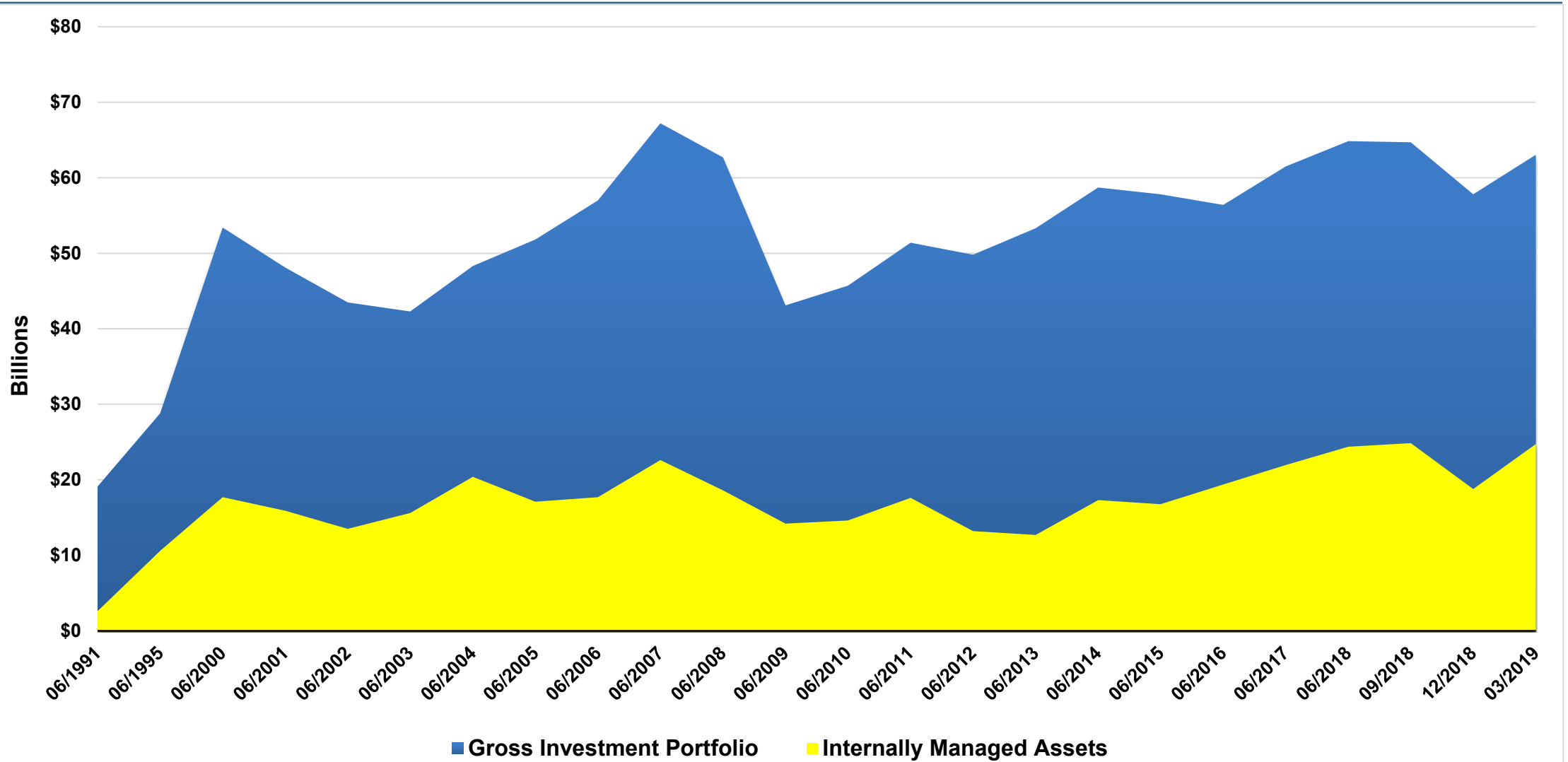
- |               |                           |                   |
|---------------|---------------------------|-------------------|
| ■ U.S. Equity | ■ Non-U.S. Equity         | ■ Fixed Income    |
| ■ Real Estate | ■ Private Markets         | ■ Absolute Return |
| ■ MLP         | ■ Infrastructure          | ■ Risk Parity     |
| ■ Commodities | ■ Cash & Cash Equivalents | ■ Financing       |



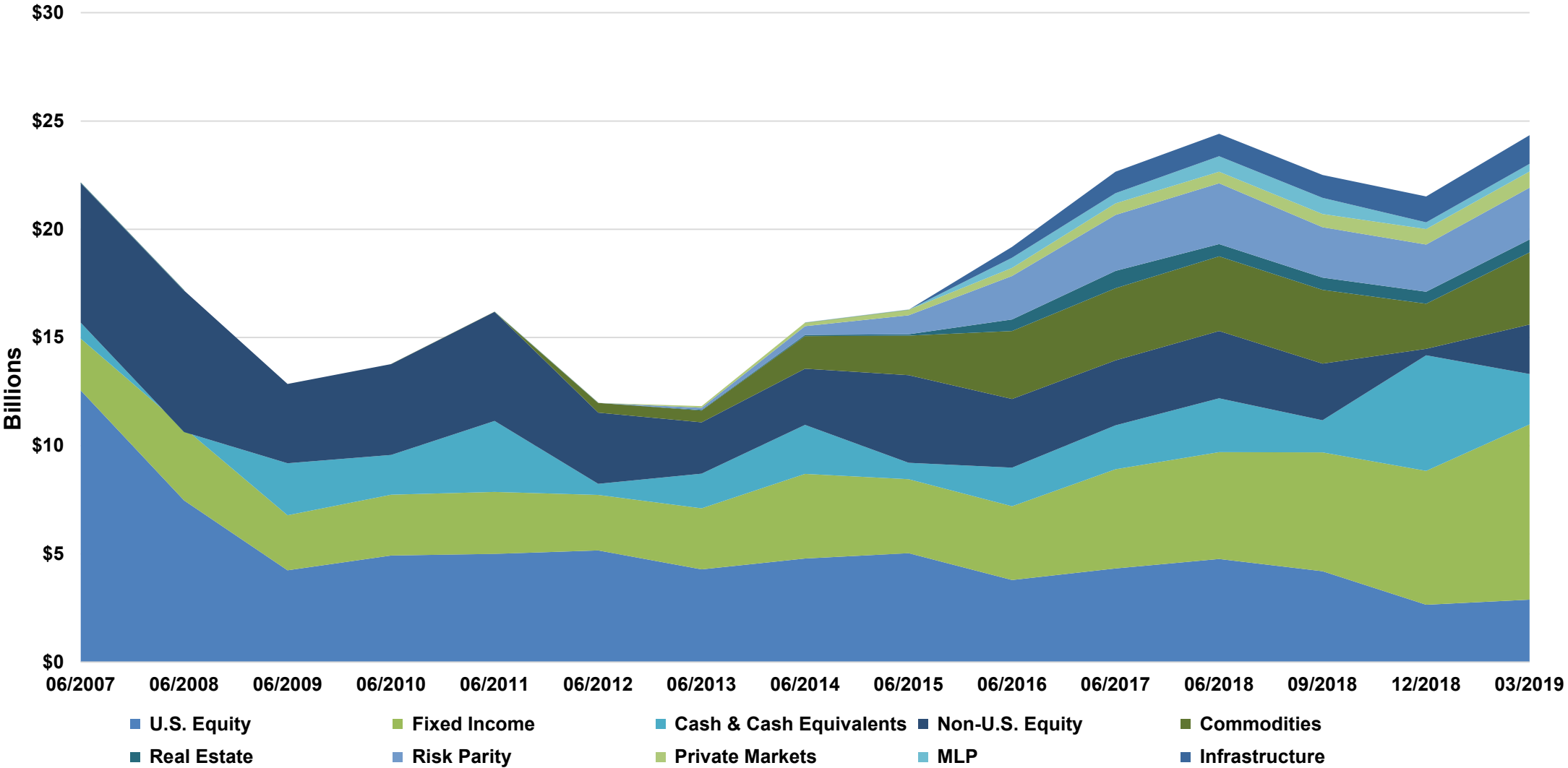
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



# PSERS' Internally Managed Assets

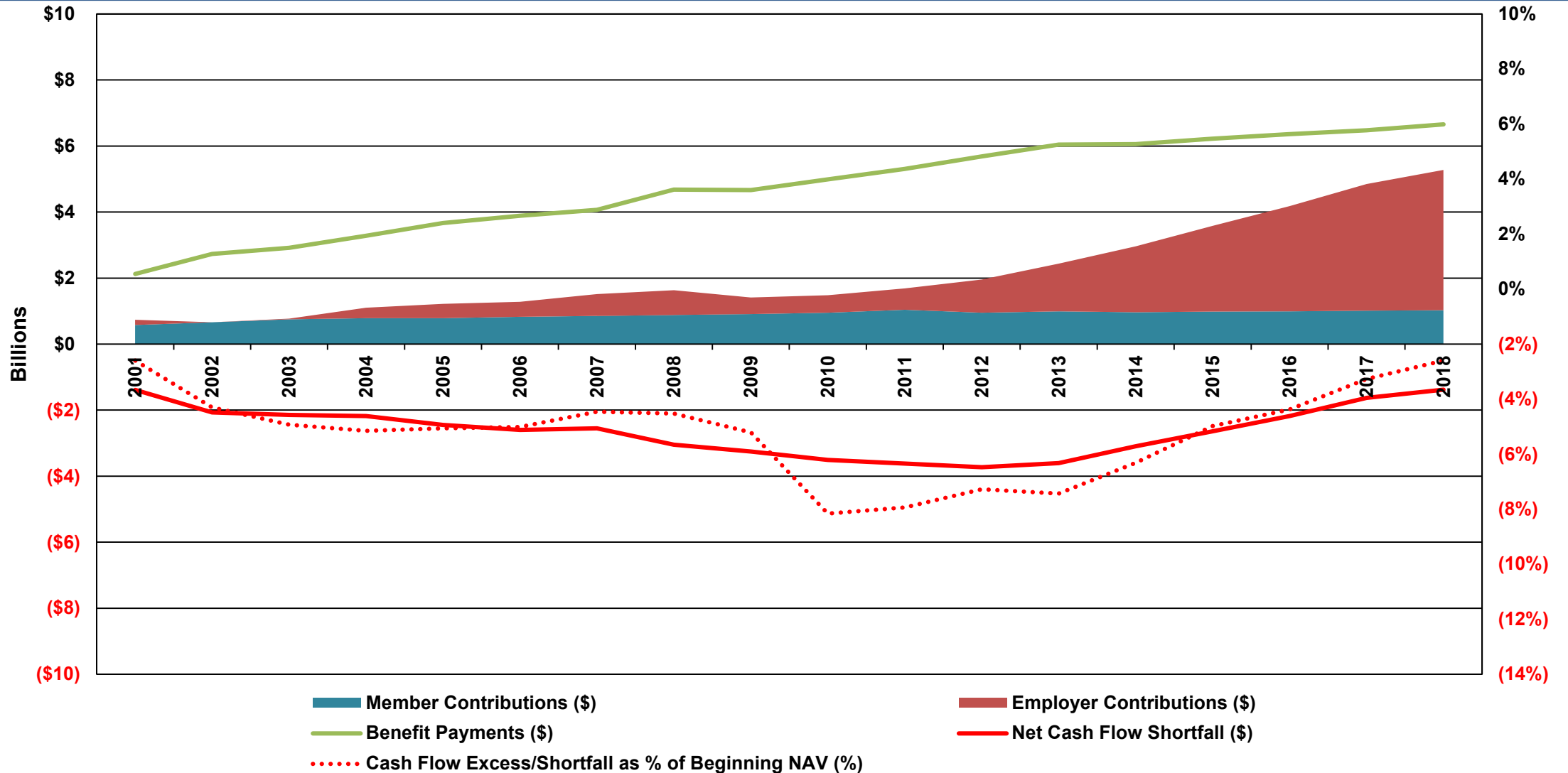


## PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2013 (\$ in millions)	2014 (\$ in millions)	2015 (\$ in millions)	2016 (\$ in millions)	2017 (\$ in millions)	2018 (\$ in millions)
• Member Contributions	991	967	985	989	1,014	1,026
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714
Total Additions	6,563	10,057	4,910	4,652	9,842	9,990
Deductions:						
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655
• Administrative Expenses	37	39	42	45	45	47
Total Deductions	6,081	6,092	6,263	6,405	6,519	6,702
<b>Net Increase/(Decrease) in Plan Net Assets</b>	<b>482</b>	<b>3,965</b>	<b>(1,353)</b>	<b>(1,753)</b>	<b>3,323</b>	<b>3,288</b>



# PSERS Annual Cash Flows History – Since 1982



# PSERS Annual Cash Flows History – Since 2001

