

PSERS' Investment Portfolio

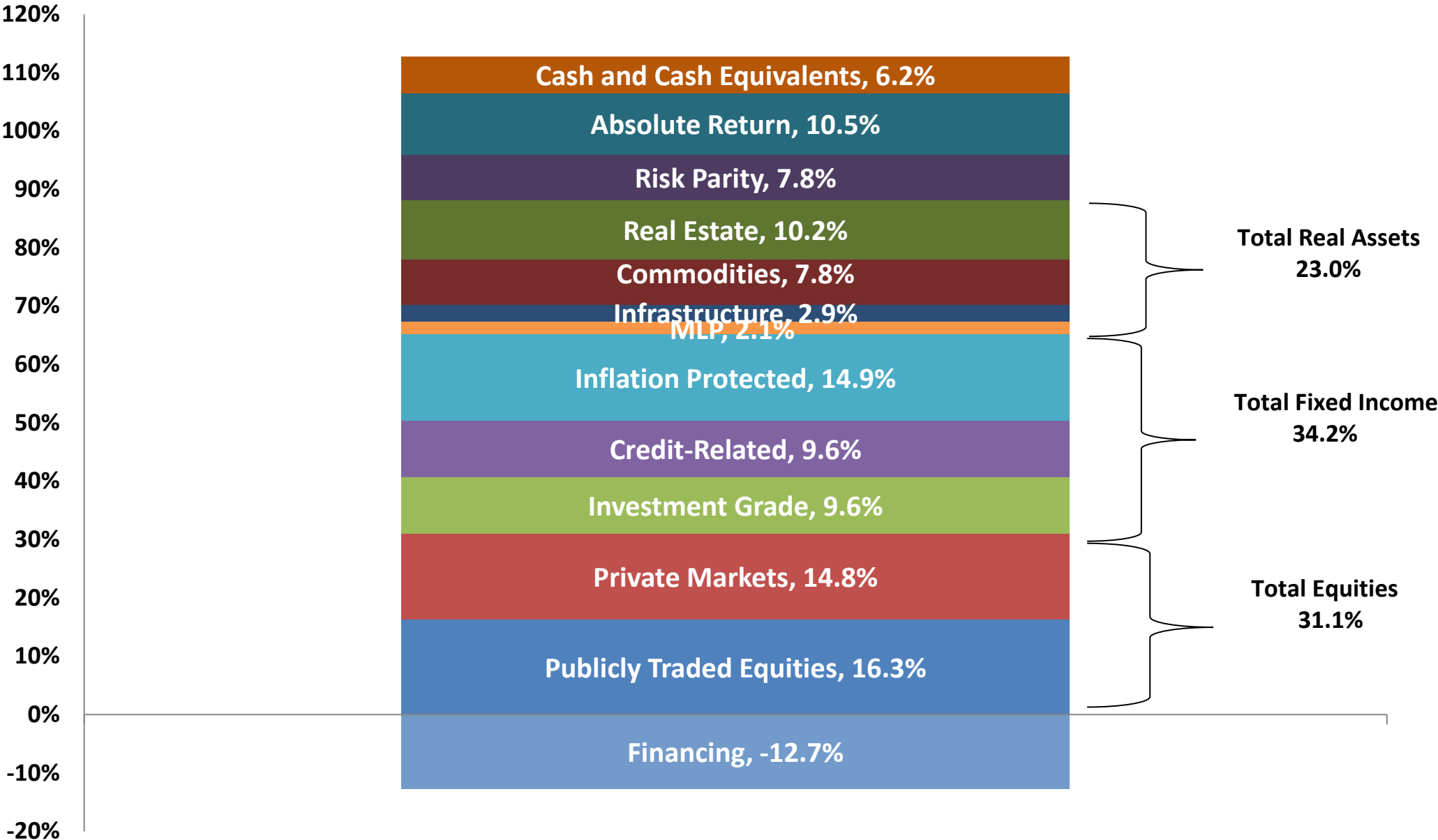
Asset Allocation as of June 30, 2020 (Unaudited)

Asset Class	Market Value	% of	Target	Policy
Publicly-Traded Global Equity	\$9,402.8	16.3%		
Private Markets	<u>\$8,512.5</u>	<u>14.8%</u>		
Total Equities	\$17,915.4	31.1%	30.00%	+/- 10.0%
Investment Grade	\$5,546.4	9.6%		
Credit-Related	\$5,559.7	9.6%		
Inflation Protected	<u>\$8,604.7</u>	<u>14.9%</u>		
Total Fixed Income	\$19,710.7	34.2%	36.00%	+/- 10.0%
Master Limited Partnership (MLP)	\$1,215.2	2.1%		
Infrastructure	\$1,677.4	2.9%		
Commodities	\$4,473.1	7.8%		
Real Estate	<u>\$5,871.0</u>	<u>10.2%</u>		
Total Real Assets	\$13,236.7	23.0%	24.00%	+/- 10.0%
Risk Parity	\$4,478.1	7.8%	8.00%	+/- 5.0%
Absolute Return	\$6,053.2	10.5%	10.00%	+/- 5.0%
Cash and Cash Equivalents*	<u>\$3,598.4</u>	<u>6.2%</u>	<u>6.00%</u>	+/- 3.0%
GROSS INVESTMENT PORTFOLIO	\$64,992.5	112.7%	114.00%	
Financing	<u>(\$7,318.1)</u>	<u>(12.7%)</u>	<u>(14.0%)</u>	+/- 9.0%
NET INVESTMENT PORTFOLIO	\$57,674.4	100.0%	100.00%	
Net Other Assets and Liabilities	<u>\$1,355.4</u>			
PSERS TOTAL NET ASSETS	<u>\$59,029.8</u>			

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

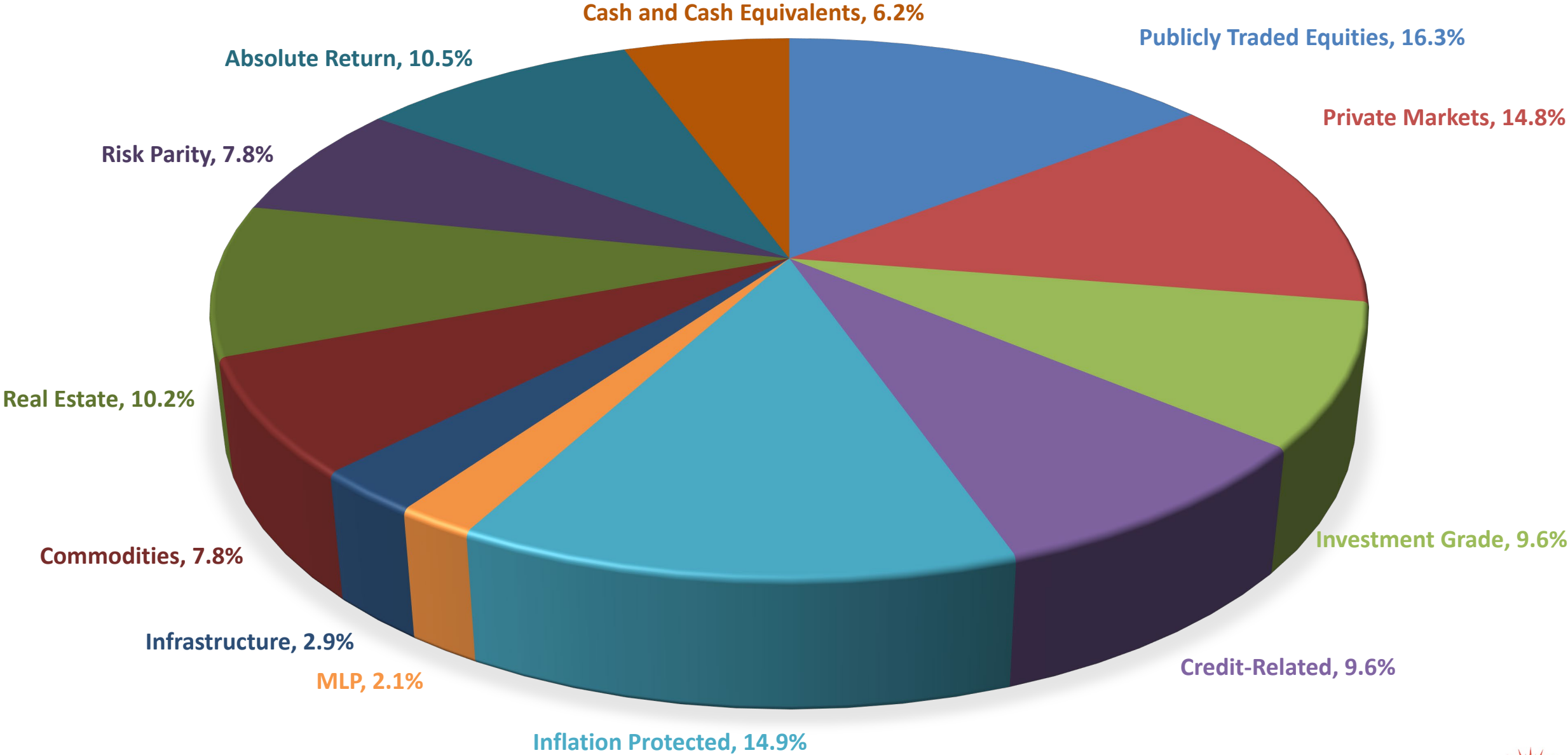
PSERS' Investment Portfolio

Asset Allocation as of June 30, 2020 (Unaudited)



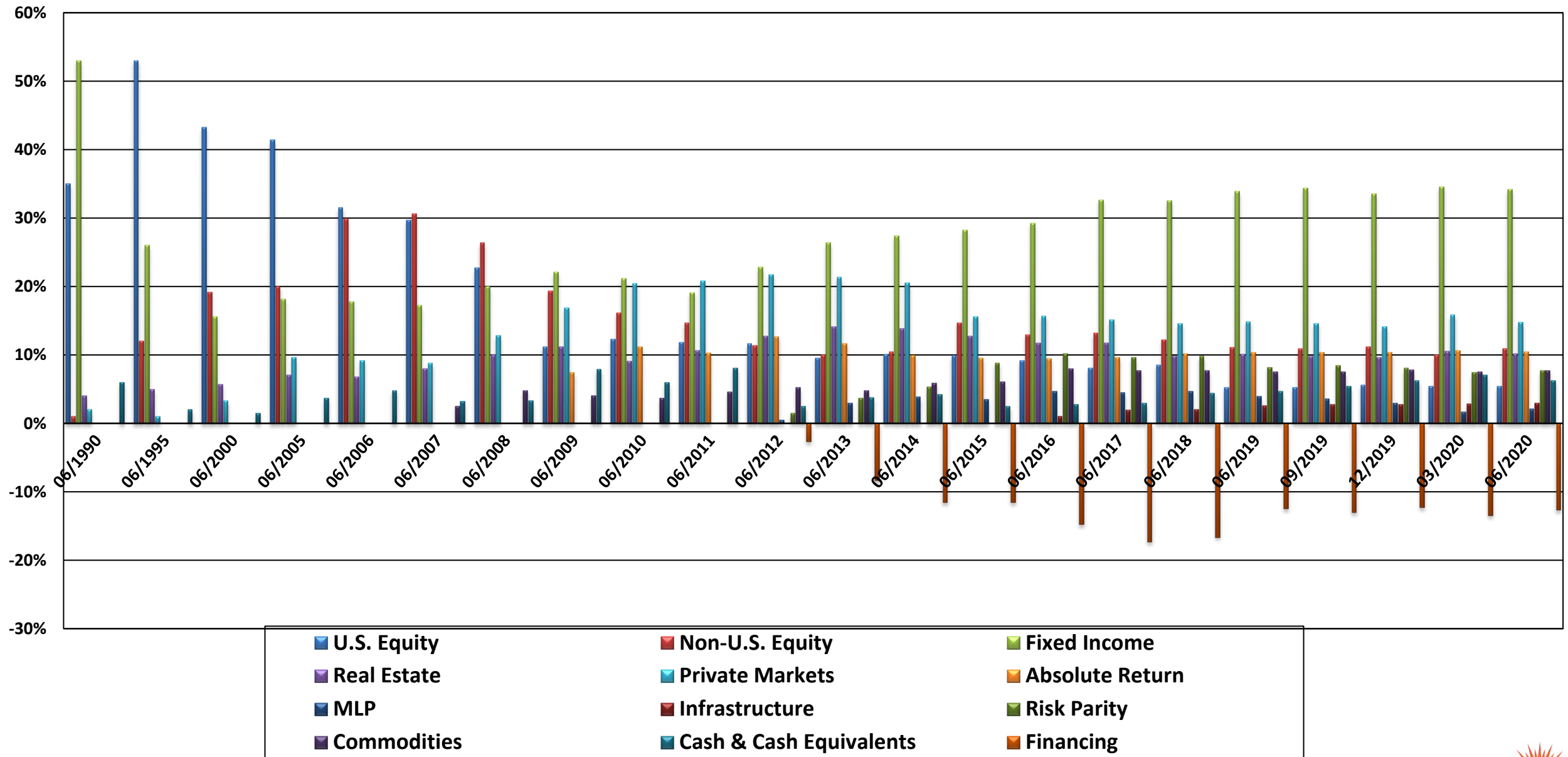
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Asset Allocation as of June 30, 2020 (Unaudited)

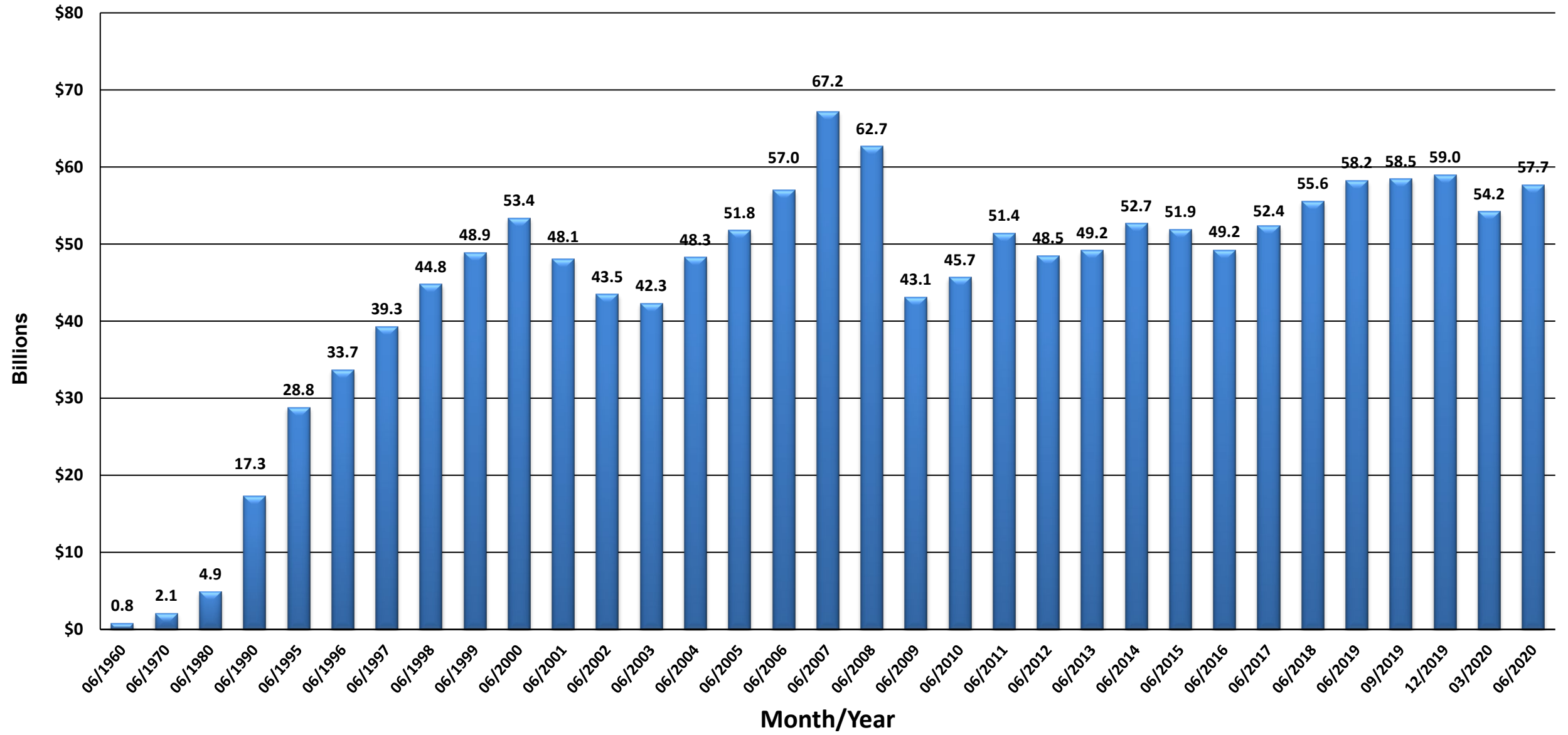


*Financing represents a negative 12.7% allocation and is not reflected in the pie chart.

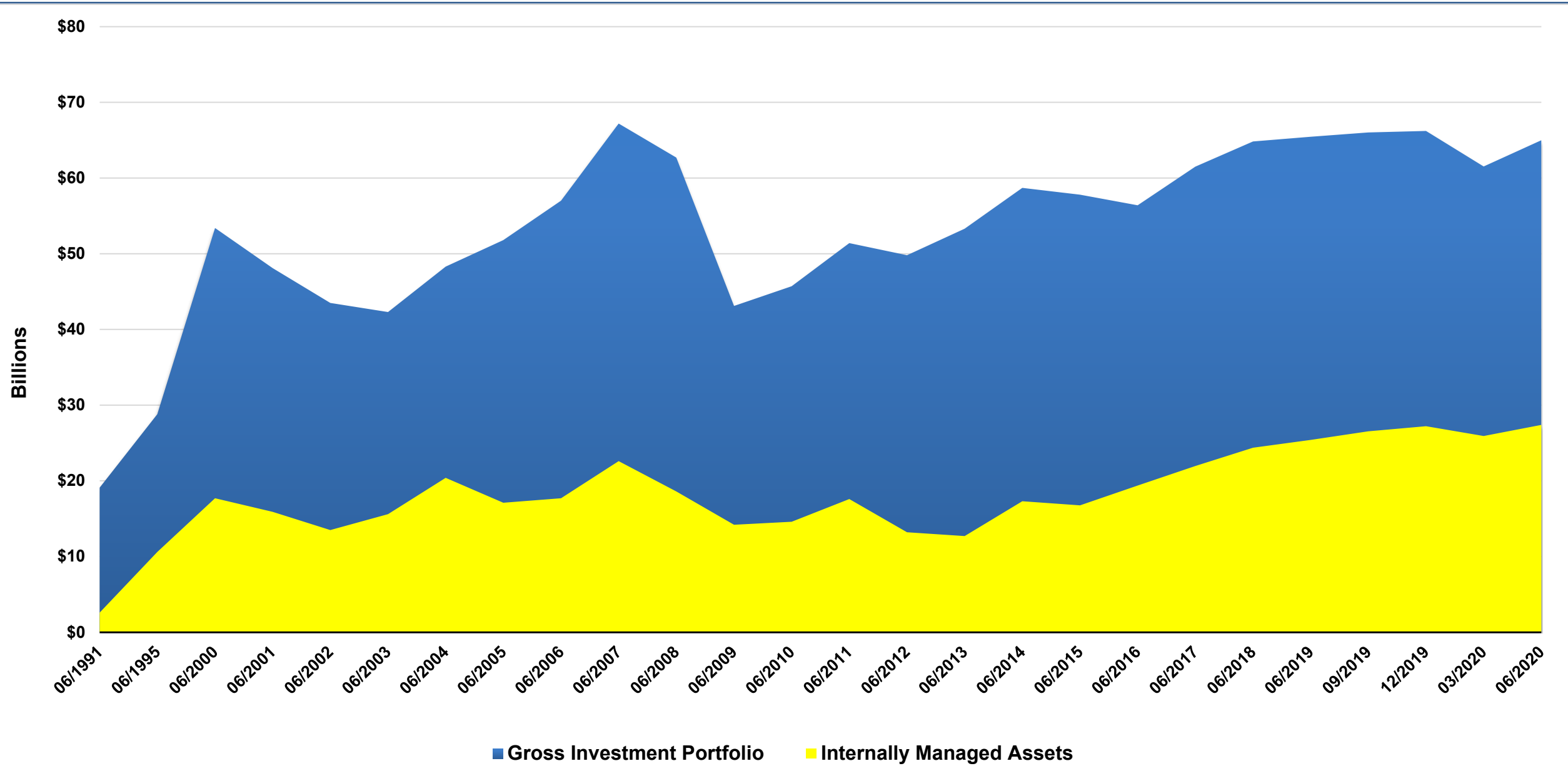
PSERS' Historical Asset Allocation



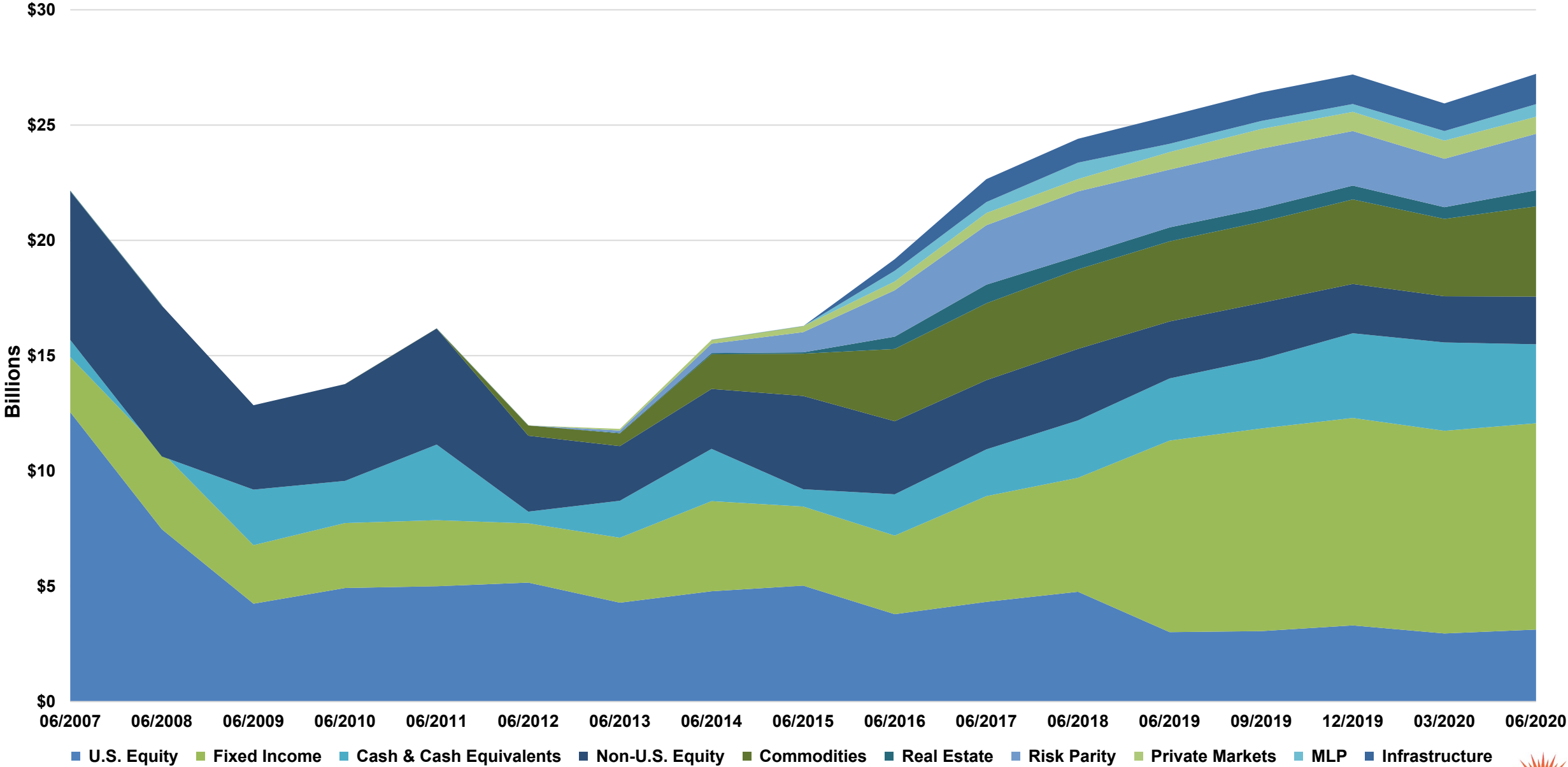
PSERS' Historical Net Investment Portfolio



PSERS' Gross Investment Portfolio Internally Managed Assets



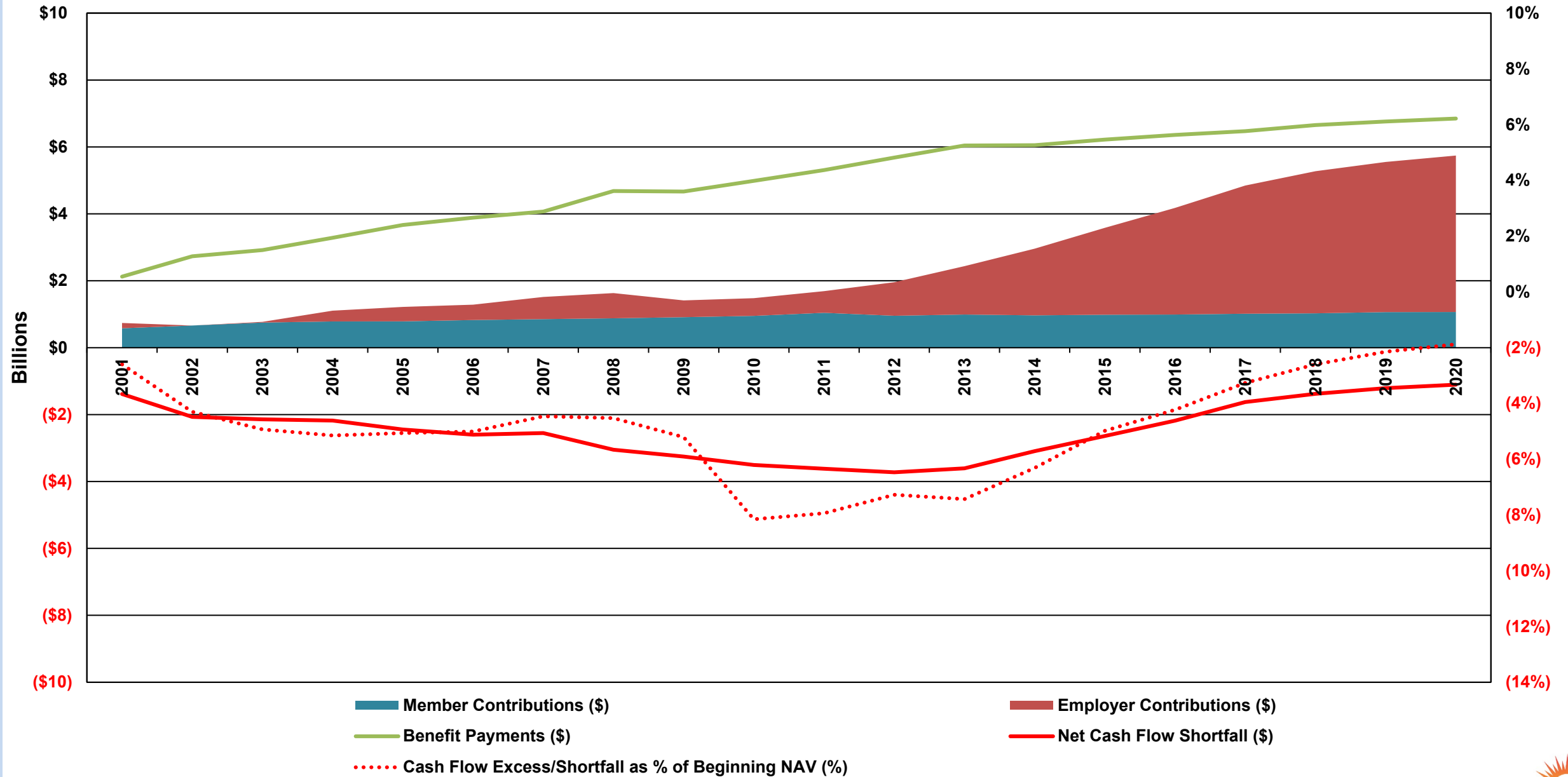
PSERS' Internally Managed Assets



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

Additions:	2013	2014	2015	2016	2017	2018	2019	2020
	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)	(\$ in millions)
• Member Contributions	991	967	985	989	1,014	1,026	1,064	1,068
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250	4,488	4,676
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714	3,629	1,002
Total Additions	6,563	10,057	4,910	4,652	9,842	9,990	9,180	6,746
Deductions:								
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655	6,761	6,876
• Administrative Expenses	37	39	42	45	45	47	49	47
Total Deductions	6,081	6,092	6,263	6,405	6,519	6,702	6,810	6,923
Net Increase/(Decrease) in Plan Net Assets	482	3,965	(1,353)	(1,753)	3,323	3,288	2,370	(177)

PSERS Annual Cash Flows History – Since 2001



PSERS Annual Cash Flows History – Since 1982

