

# PSERS' Investment Portfolio

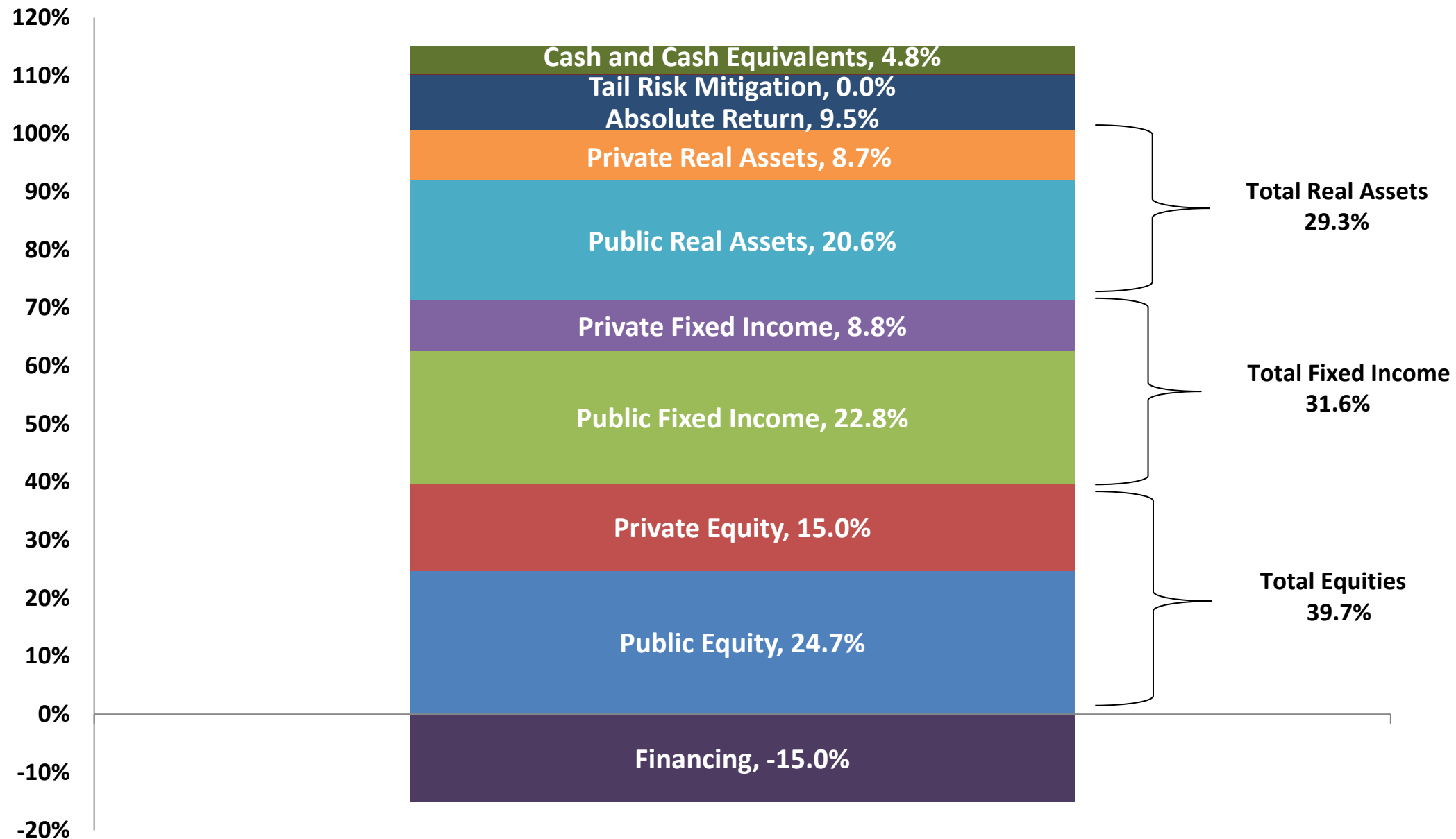
## Asset Allocation as of March 31, 2021 (Unaudited)

	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Public Equity	\$15,901.3	24.7%		
Private Equity	<u>\$9,660.0</u>	15.0%		
<b>Equity Exposure</b>	<b>\$25,561.3</b>	<b>39.7%</b>	<b>39.00%</b>	<b>+/- 5%</b>
Public Fixed Income	\$14,699.2	22.8%		
Private Fixed Income	<u>\$5,665.7</u>	8.8%		
<b>Fixed Income Exposure</b>	<b>\$20,364.9</b>	<b>31.7%</b>	<b>35.00%</b>	<b>+/- 5%</b>
Public Real Assets	\$13,268.9	20.6%		
Private Real Assets	<u>\$5,600.9</u>	8.7%		
<b>Real Asset Exposure</b>	<b>\$18,869.8</b>	<b>29.3%</b>	<b>28.00%</b>	<b>+/- 5%</b>
<b>Absolute Return</b>	<b>\$6,121.4</b>	<b>9.5%</b>	<b>8.00%</b>	<b>+/- 3%</b>
<b>Tail Risk Mitigation</b>	<b>\$23.9</b>	<b>0.0%</b>		
<b>Cash and Cash Equivalents*</b>	<b><u>\$3,084.5</u></b>	<b>4.8%</b>	<b>3.00%</b>	
<b>Gross Investment Portfolio</b>	<b>\$74,025.9</b>	<b>115.0%</b>	<b>113.00%</b>	
Financing	<u>(\$9,683.2)</u>	<u>(15.0%)</u>	<u>(13.00%)</u>	
<b>Net Investment Portfolio</b>	<b>\$64,342.7</b>	<b>100.0%</b>	<b>100.00%</b>	
<b>Net Other Assets and Liabilities</b>	<b><u>\$1,566.9</u></b>			
<b>PSERS Total Net Assets</b>	<b><u>\$65,909.6</u></b>			

\* Includes Cash, Cash Equivalents, and net asset value accounting adjustments

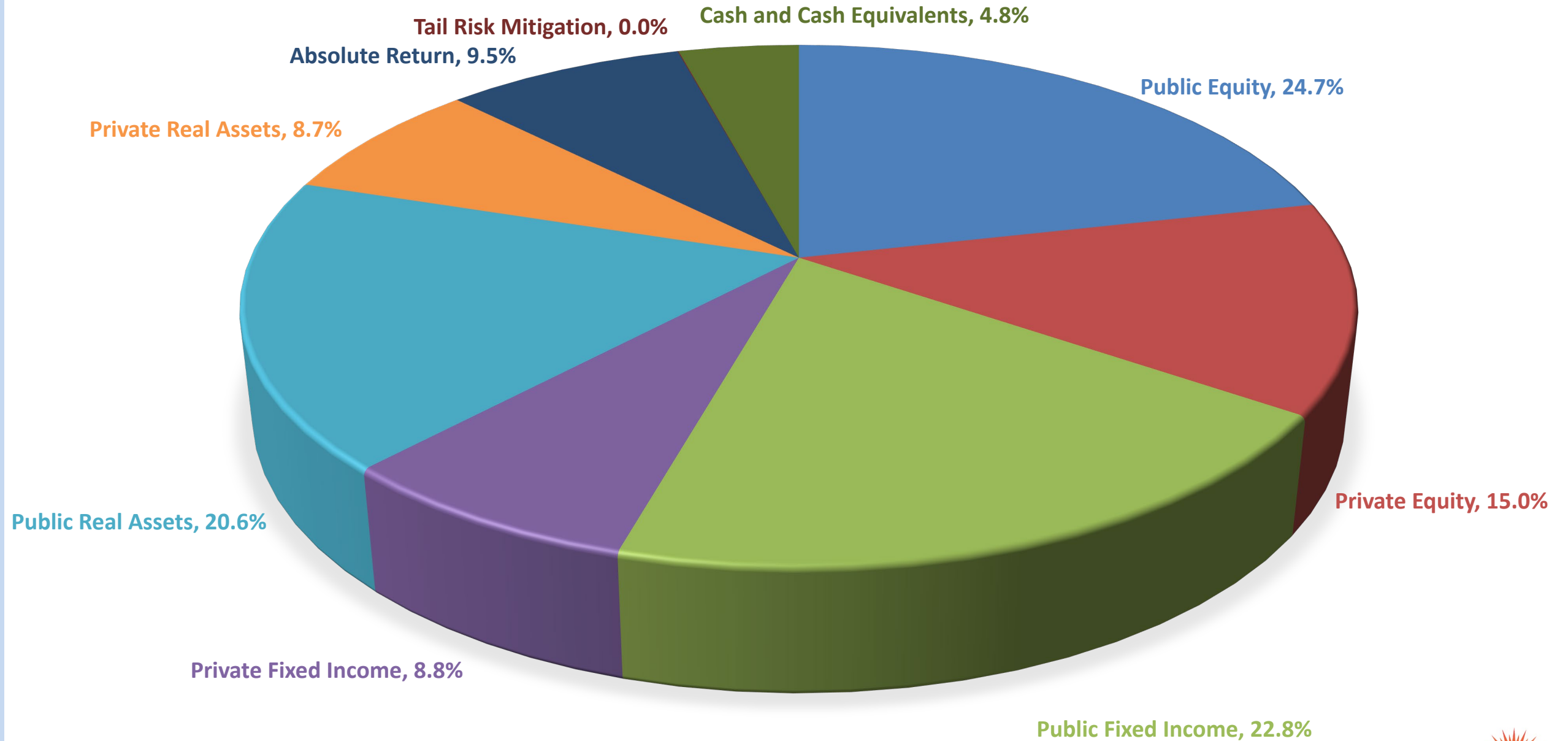
# PSERS' Investment Portfolio

## Asset Allocation as of March 31, 2021 (Unaudited)



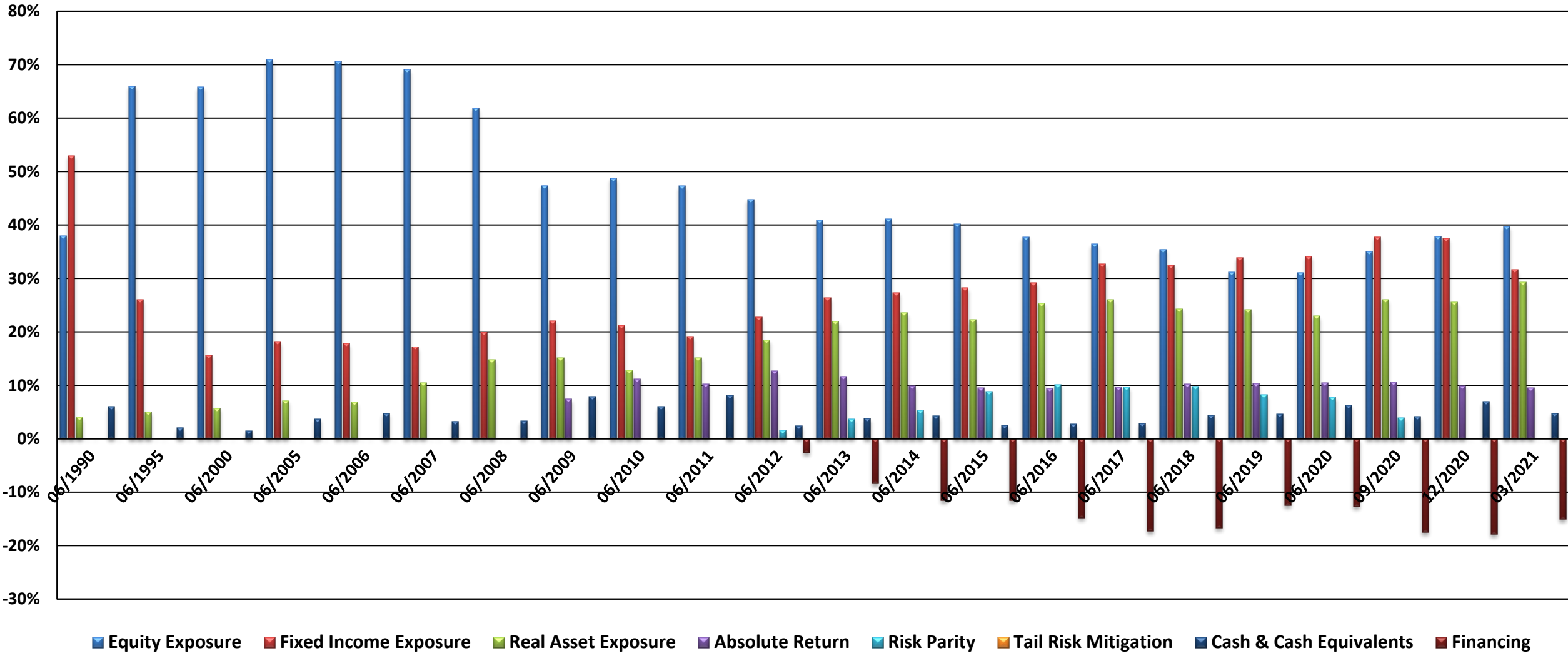
# PSERS' Investment Portfolio

## Asset Allocation as of March 31, 2021 (Unaudited)

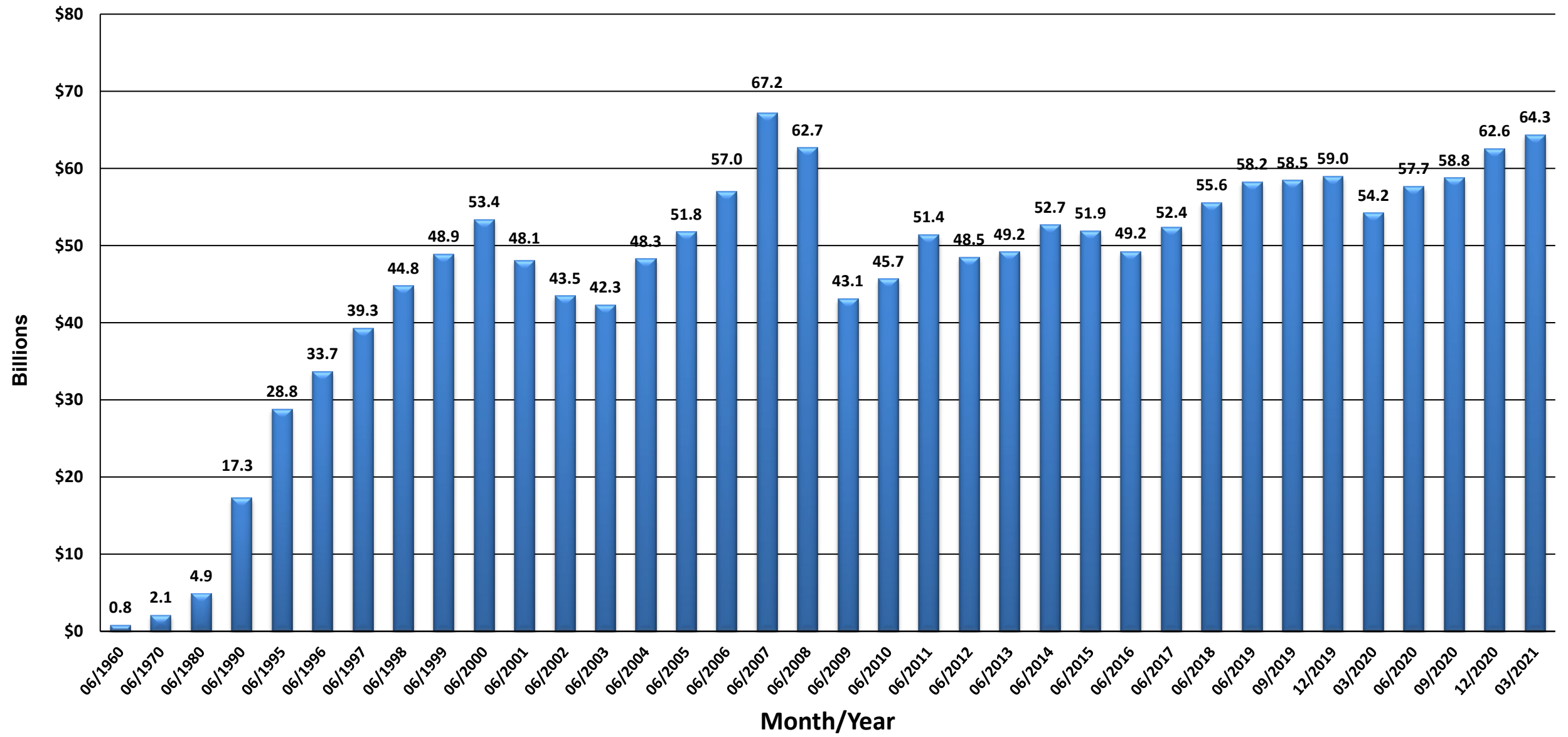


\*Financing represents a negative 15.0% allocation and is not reflected in the pie chart.

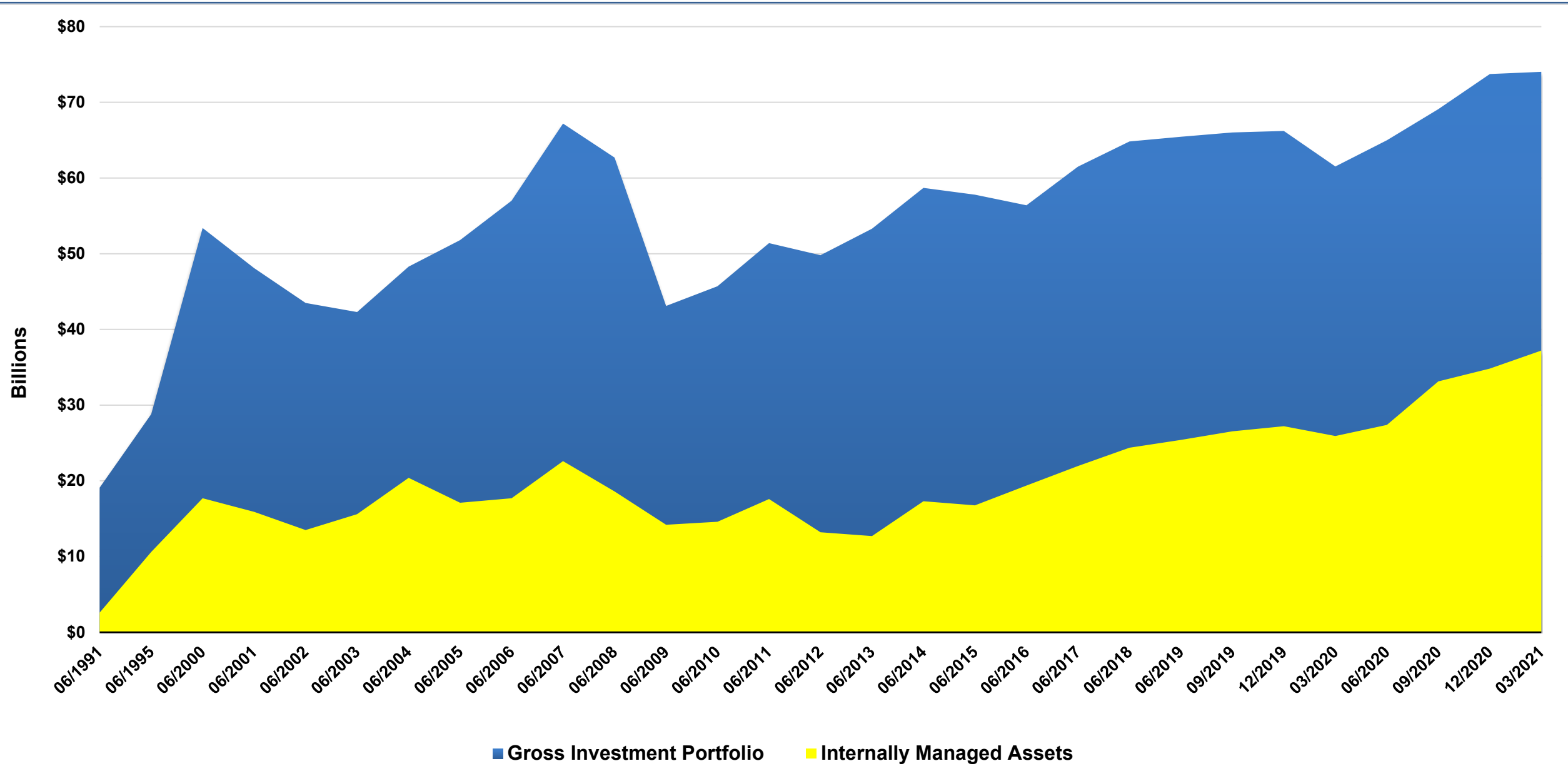
# PSERS' Historical Asset Allocation



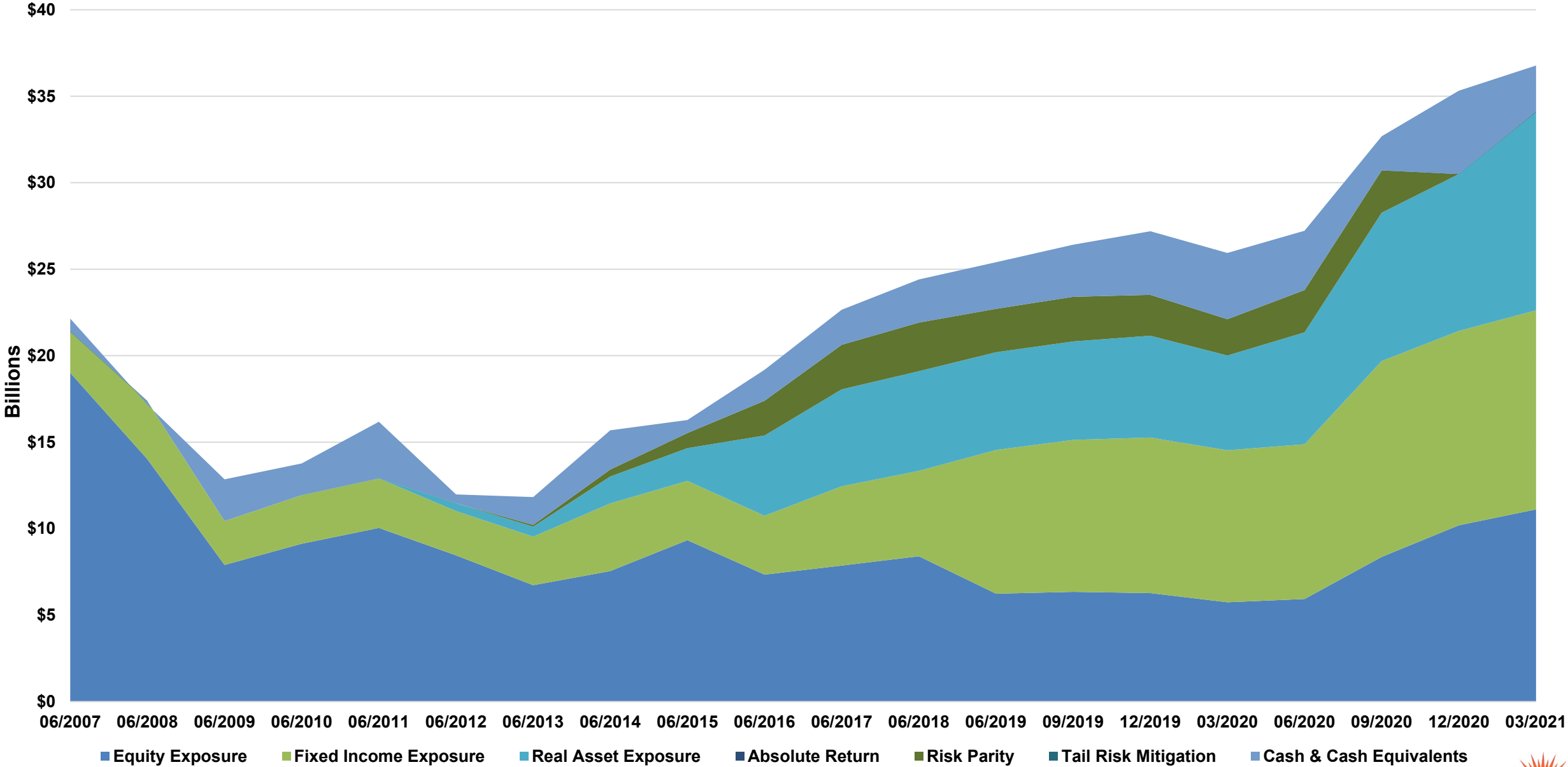
# PSERS' Historical Net Investment Portfolio



# PSERS' Gross Investment Portfolio Internally Managed Assets



# PSERS' Internally Managed Assets

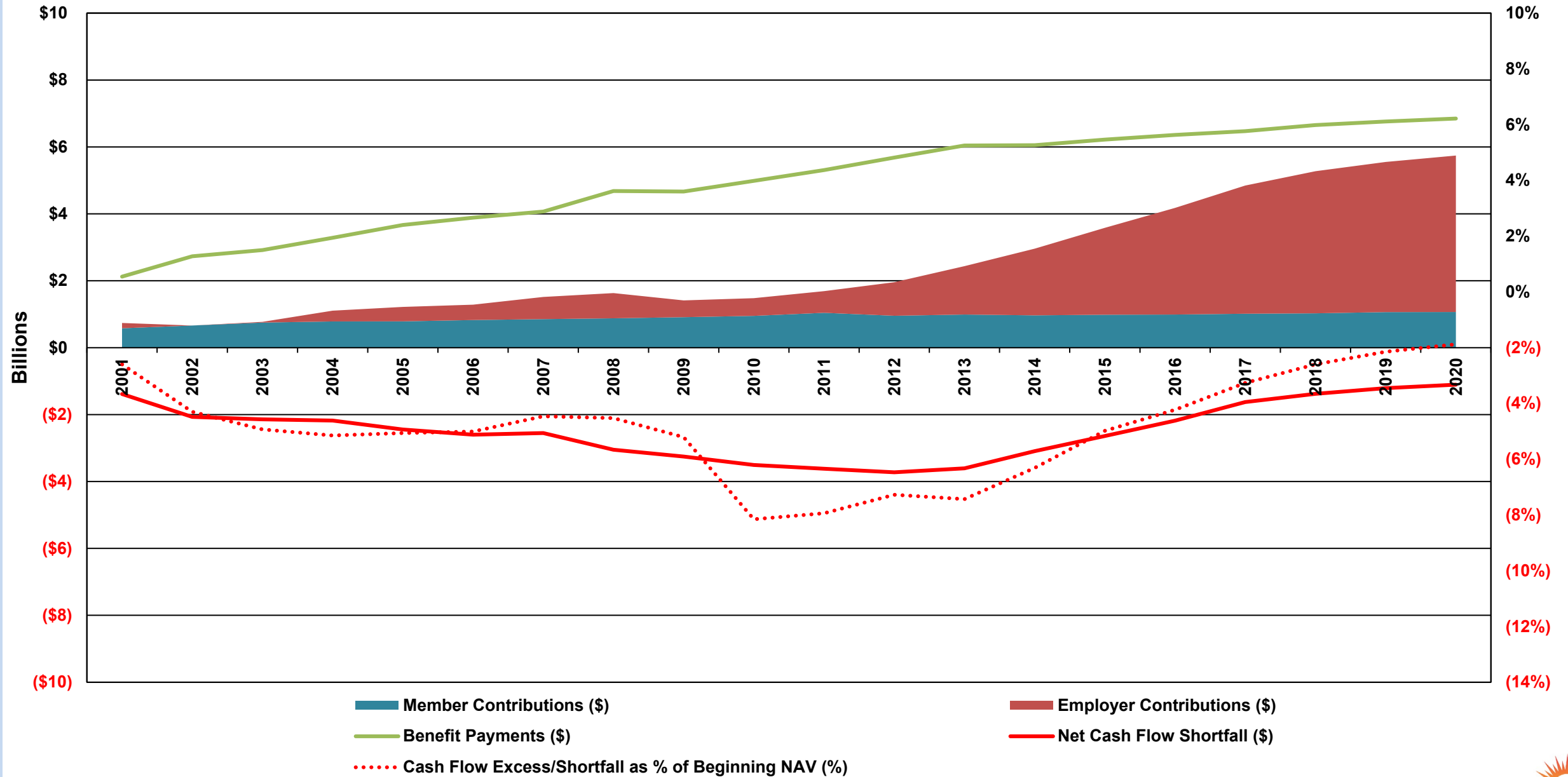


## PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended March 31

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
<b>Total Additions</b>	<b>6,563</b>	<b>10,057</b>	<b>4,910</b>	<b>4,652</b>	<b>9,842</b>	<b>9,990</b>	<b>9,180</b>	<b>6,746</b>
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
<b>Total Deductions</b>	<b>6,081</b>	<b>6,092</b>	<b>6,263</b>	<b>6,405</b>	<b>6,519</b>	<b>6,702</b>	<b>6,810</b>	<b>6,923</b>
<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>	<b>2,370</b>	<b>(177)</b>



# PSERS Annual Cash Flows History – Since 2001



# PSERS Annual Cash Flows History – Since 1982

