

PSERS' Investment Portfolio

Asset Allocation as of June 30, 2021 (Unaudited)

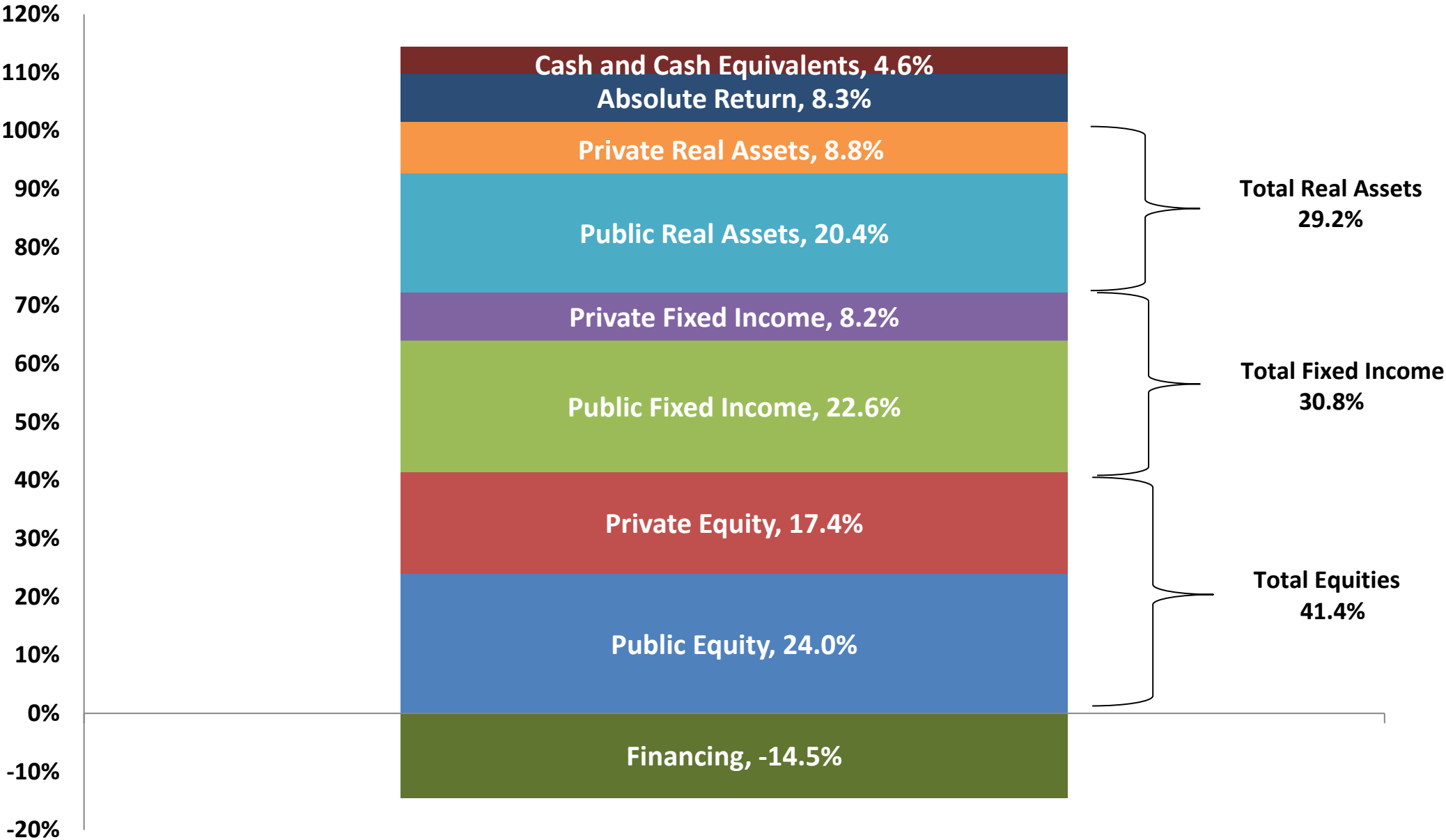
	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Public Equity	\$17,068.0	24.0%		
Private Equity	<u>\$12,399.3</u>	<u>17.4%</u>		
Equity Exposure	\$29,467.4	41.4%	39.00%	+/- 5%
Public Fixed Income	\$16,060.5	22.6%		
Private Fixed Income	<u>\$5,866.1</u>	<u>8.2%</u>		
Fixed Income Exposure	\$21,926.7	30.8%	35.00%	+/- 5%
Public Real Assets	\$14,536.4	20.4%		
Private Real Assets	<u>\$6,280.6</u>	<u>8.8%</u>		
Real Asset Exposure	\$20,817.0	29.3%	28.00%	+/- 5%
Tail Risk Mitigation	\$36.6	0.1%		
Absolute Return	\$5,919.8	8.3%	8.00%	+/- 3%
Cash and Cash Equivalents*	<u>\$3,278.2</u>	<u>4.6%</u>	3.00%	
Gross Investment Portfolio	\$81,445.6	114.5%	113.00%	
Financing	<u>(\$10,299.8)</u>	<u>(14.5%)</u>	(13.00%)	
Net Investment Portfolio	\$71,145.8	100.0%	100.00%	
Net Other Assets and Liabilities	<u>\$1,387.0</u>			
PSERS Total Net Assets	<u>\$72,532.8</u>			

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

** Policy Range includes Cash and Equivalents with Financing

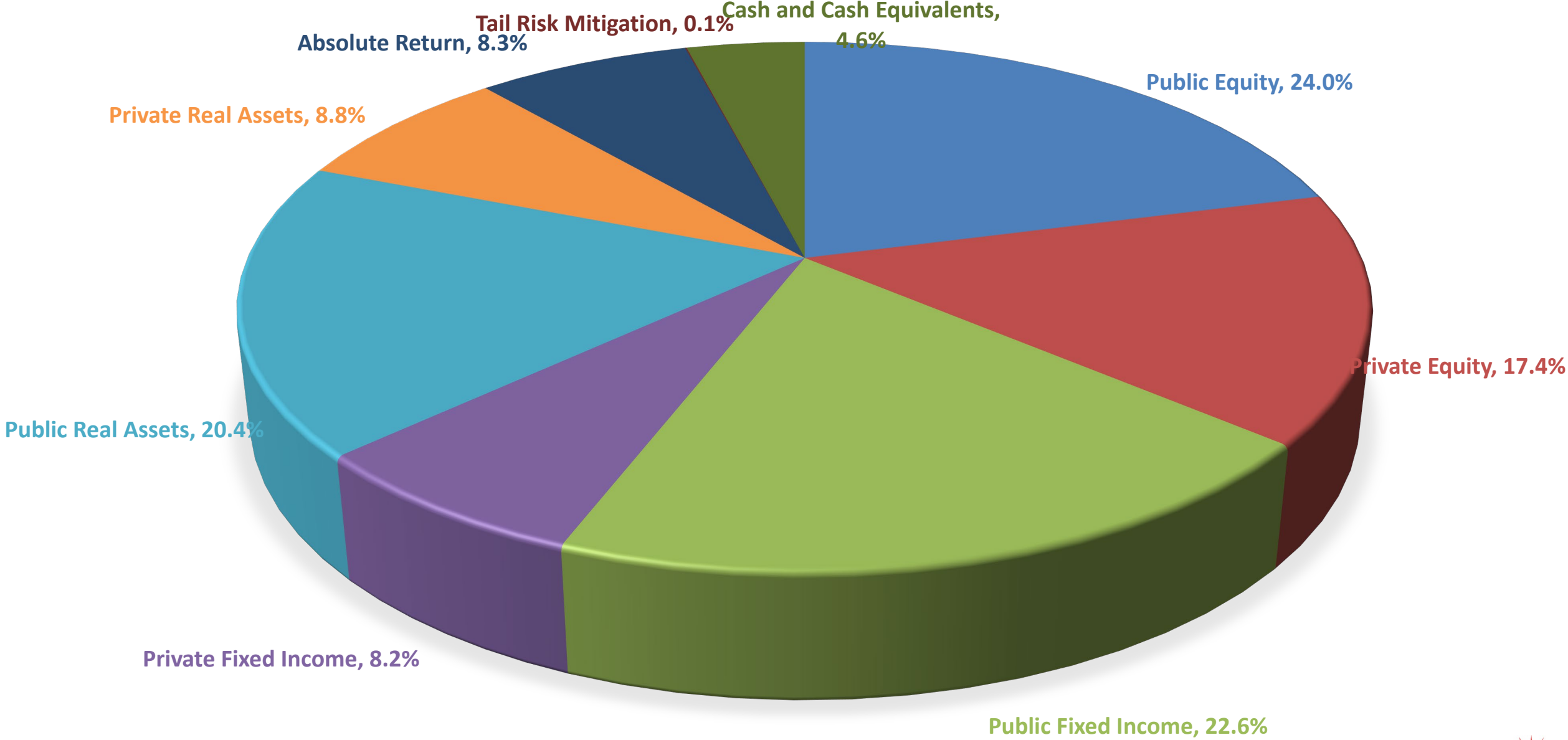
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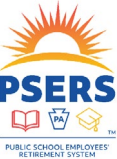


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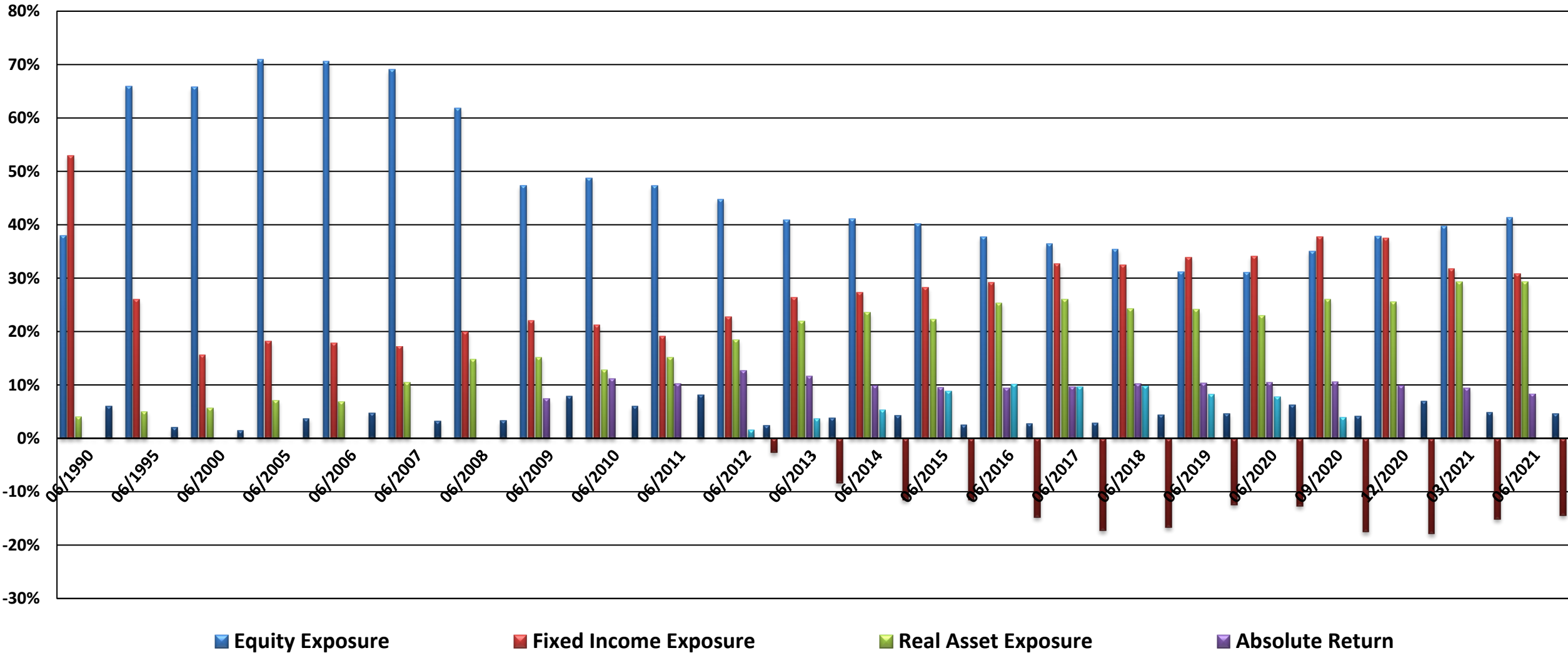
Asset Allocation as of June 30, 2021 (Unaudited)



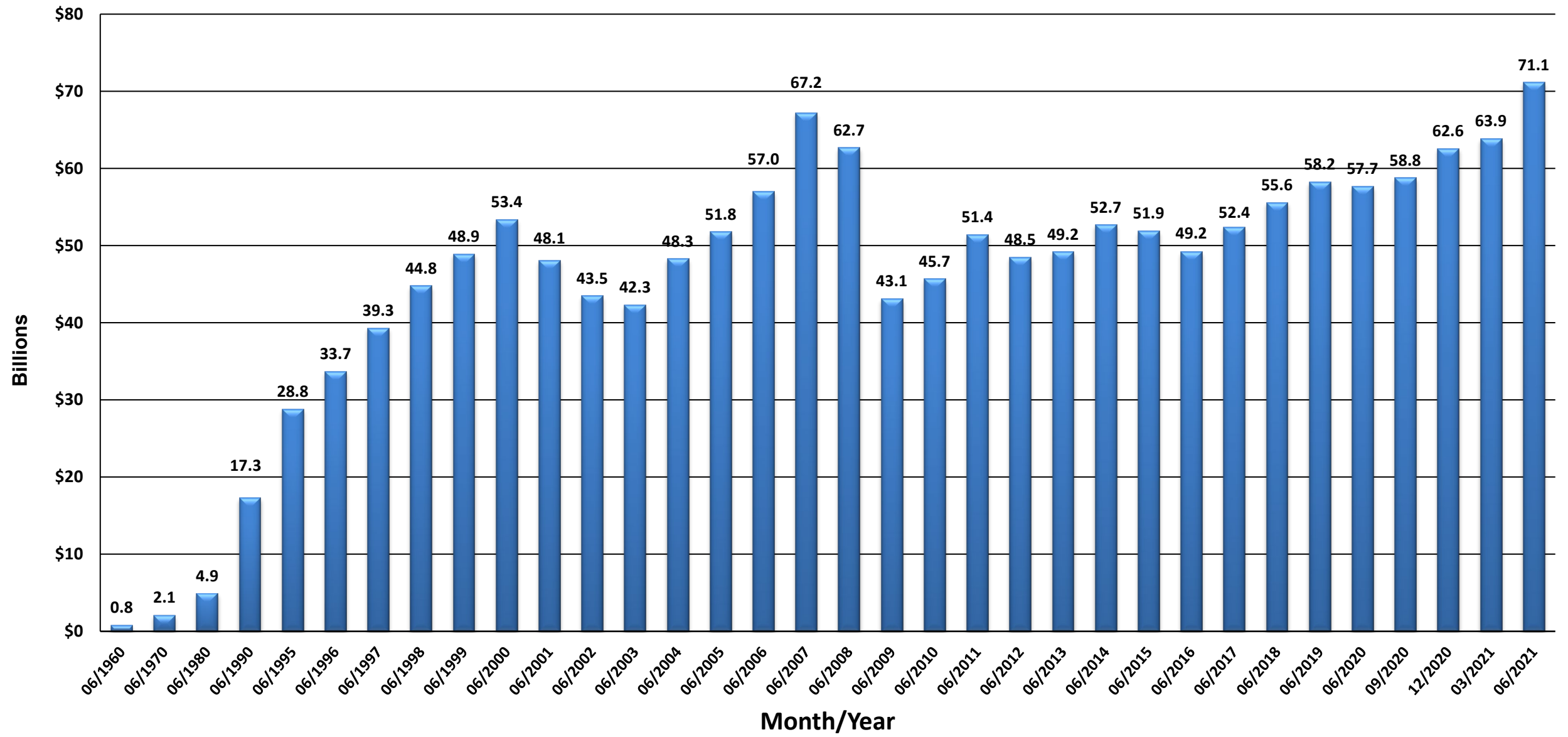
*Financing represents a negative 14.5% allocation and is not reflected in the pie chart.



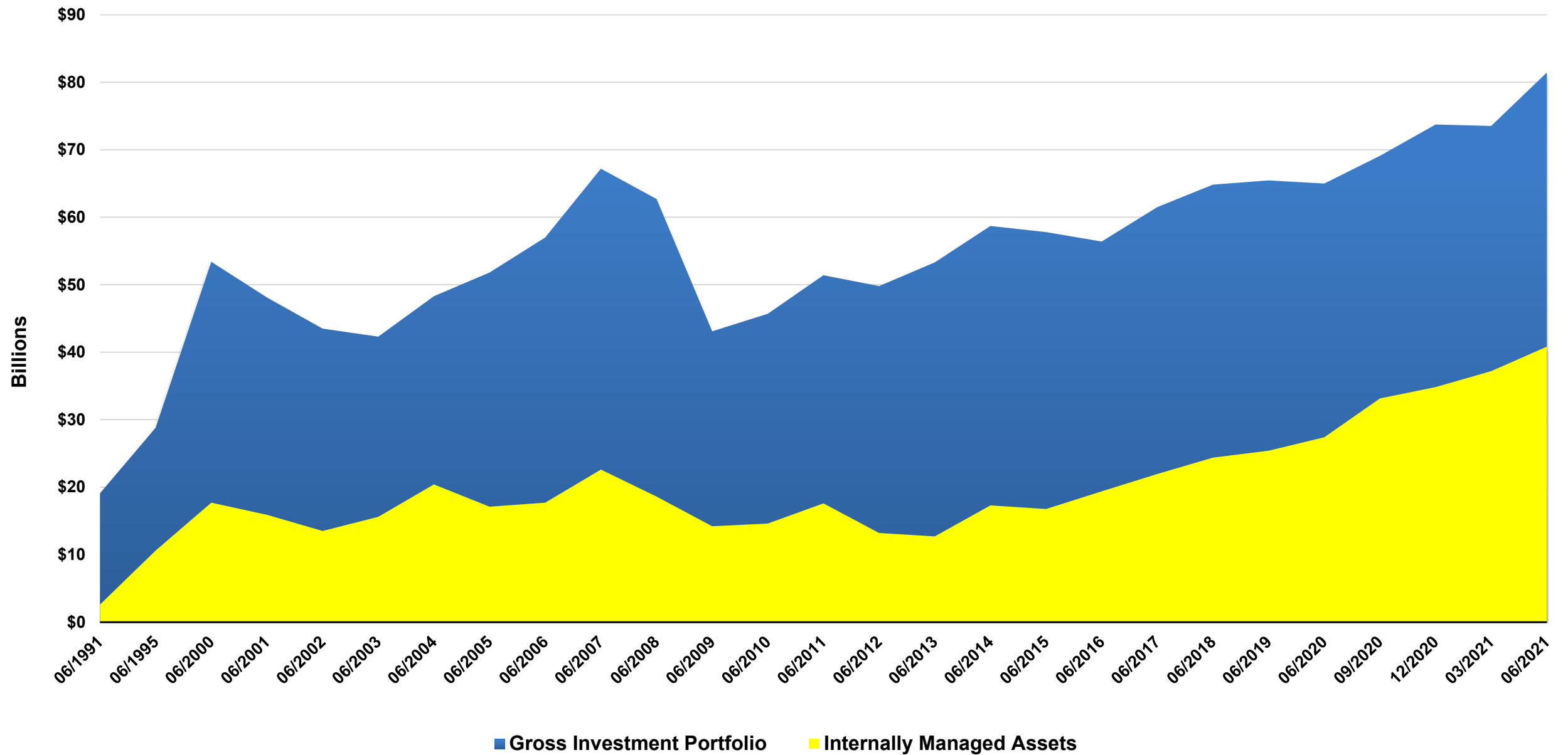
PSERS' Historical Asset Allocation



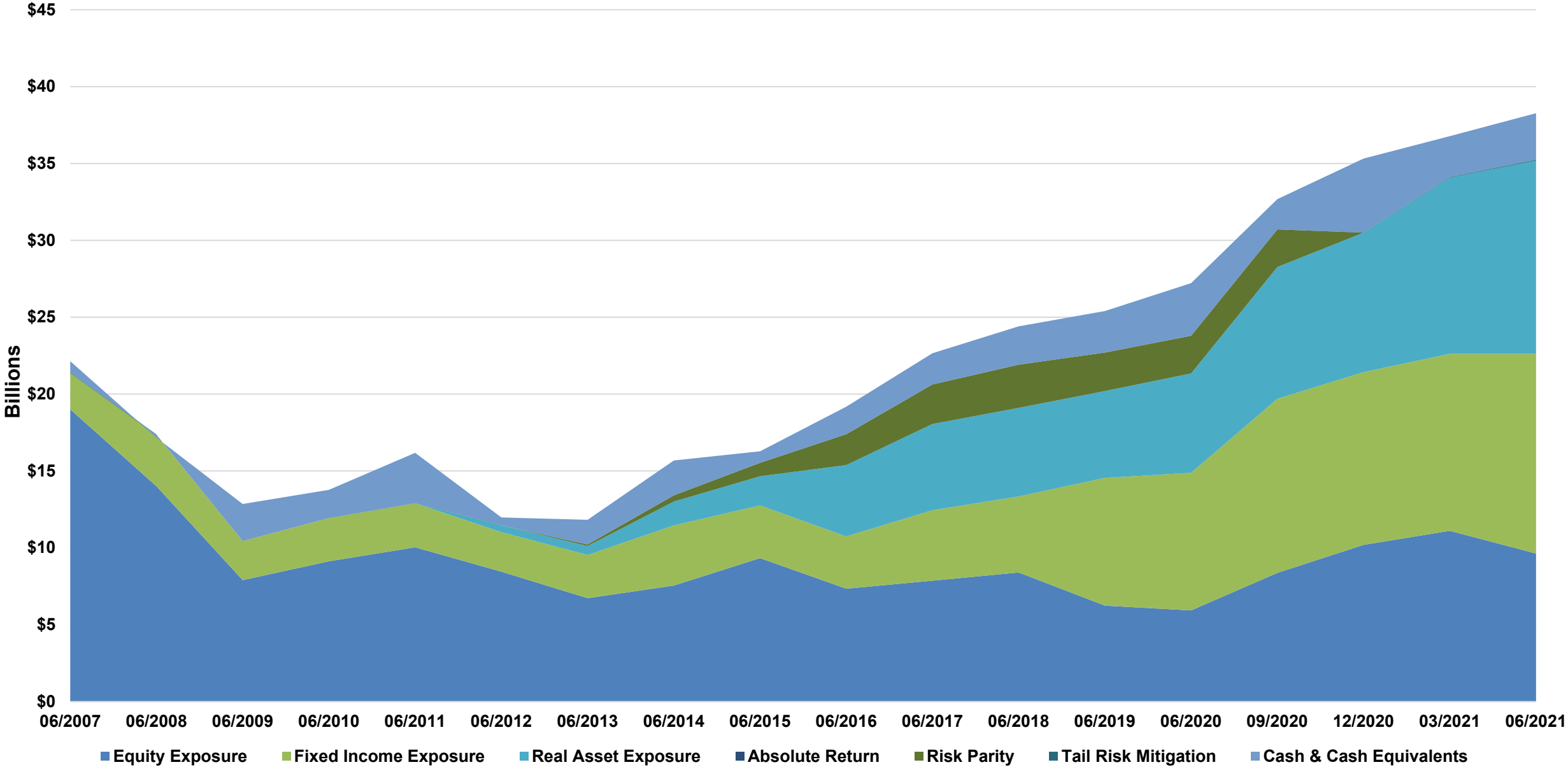
PSERS' Historical Net Investment Portfolio



PSERS' Gross Investment Portfolio Internally Managed Assets



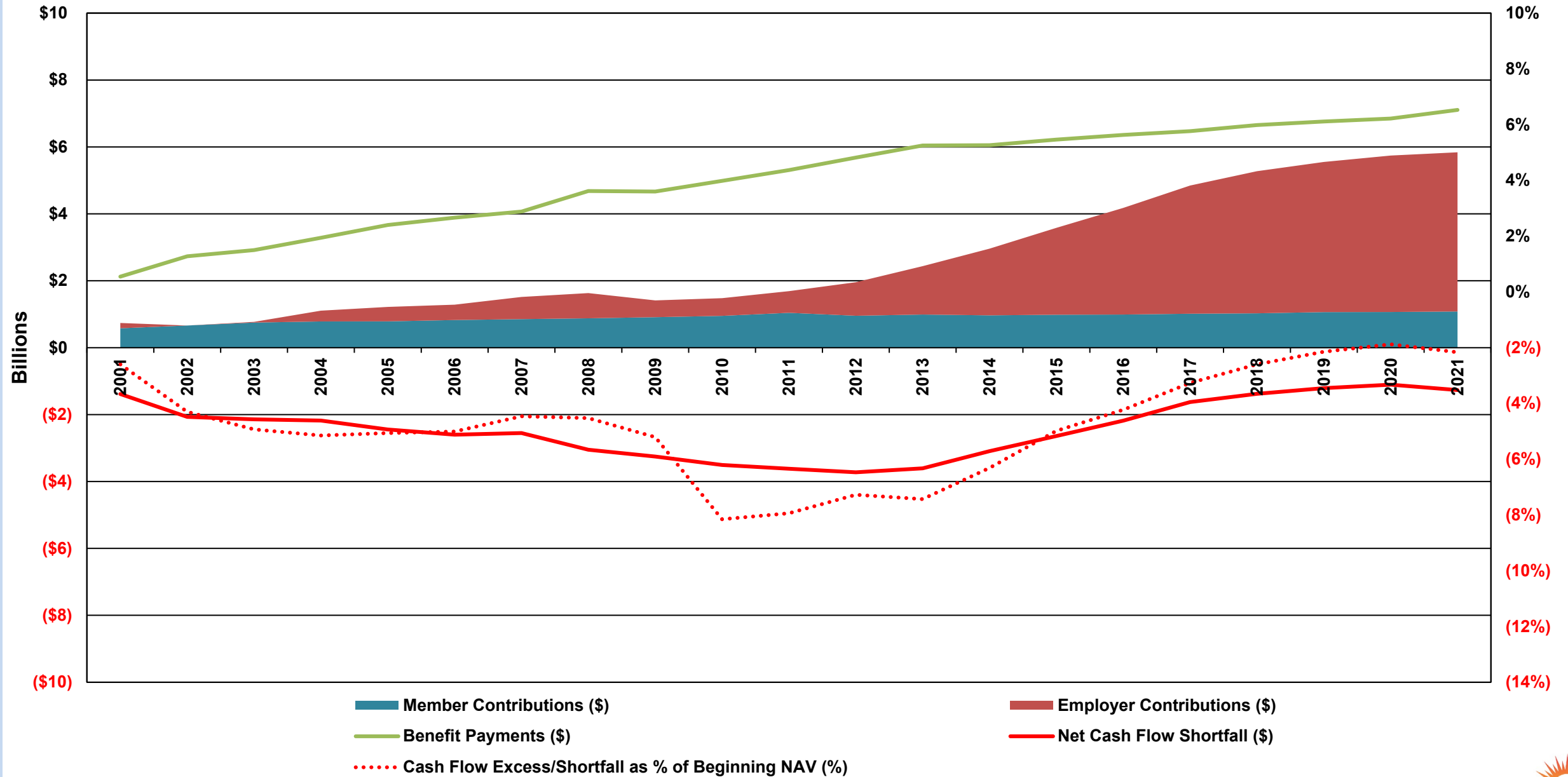
PSERS' Internally Managed Assets



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	2021
	(\$ in millions)	(\$ 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	1,080
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250	4,488	4,676	4,759
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714	3,629	1,002	14,755
Total Additions	6,563	10,057	4,910	4,652	9,842	9,990	9,180	6,746	20,594
Deductions:									
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655	6,761	6,876	7,134
• Administrative Expenses	37	39	42	45	45	47	49	47	50
Total Deductions	6,081	6,092	6,263	6,405	6,519	6,702	6,810	6,923	7,184
Net Increase/(Decrease) in Plan Net Assets	482	3,965	(1,353)	(1,753)	3,323	3,288	2,370	(177)	13,410

PSERS Annual Cash Flows History – Since 2001



PSERS Annual Cash Flows History – Since 1982

