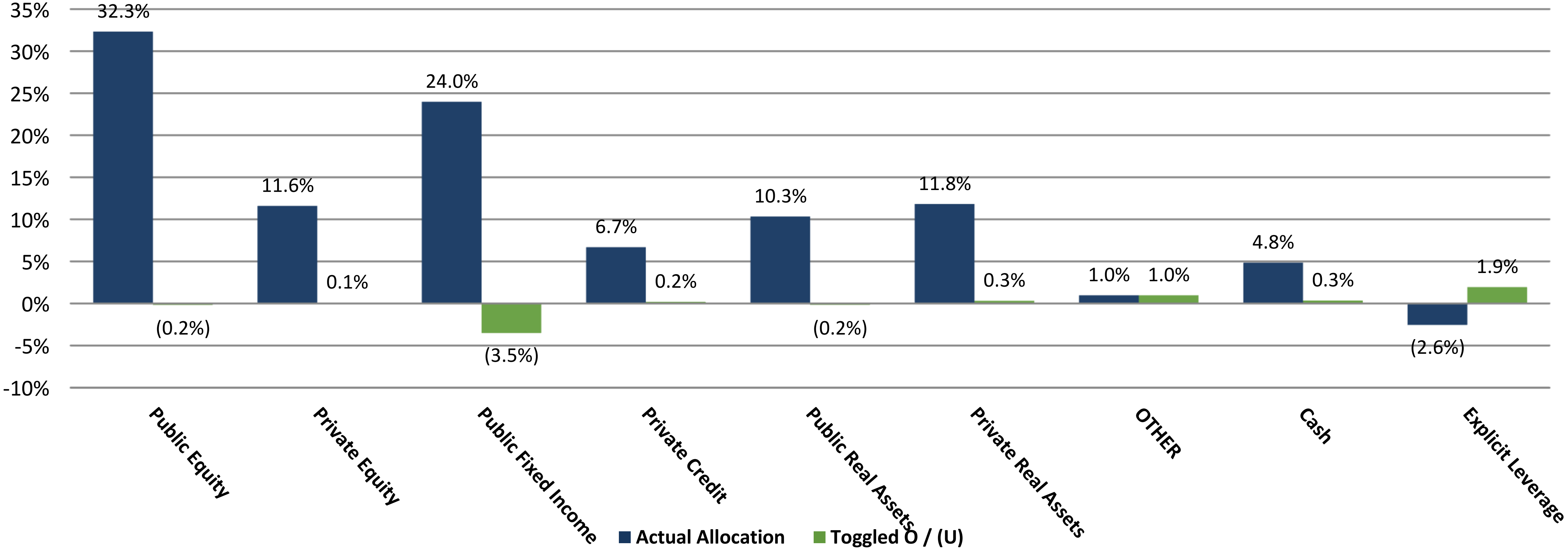
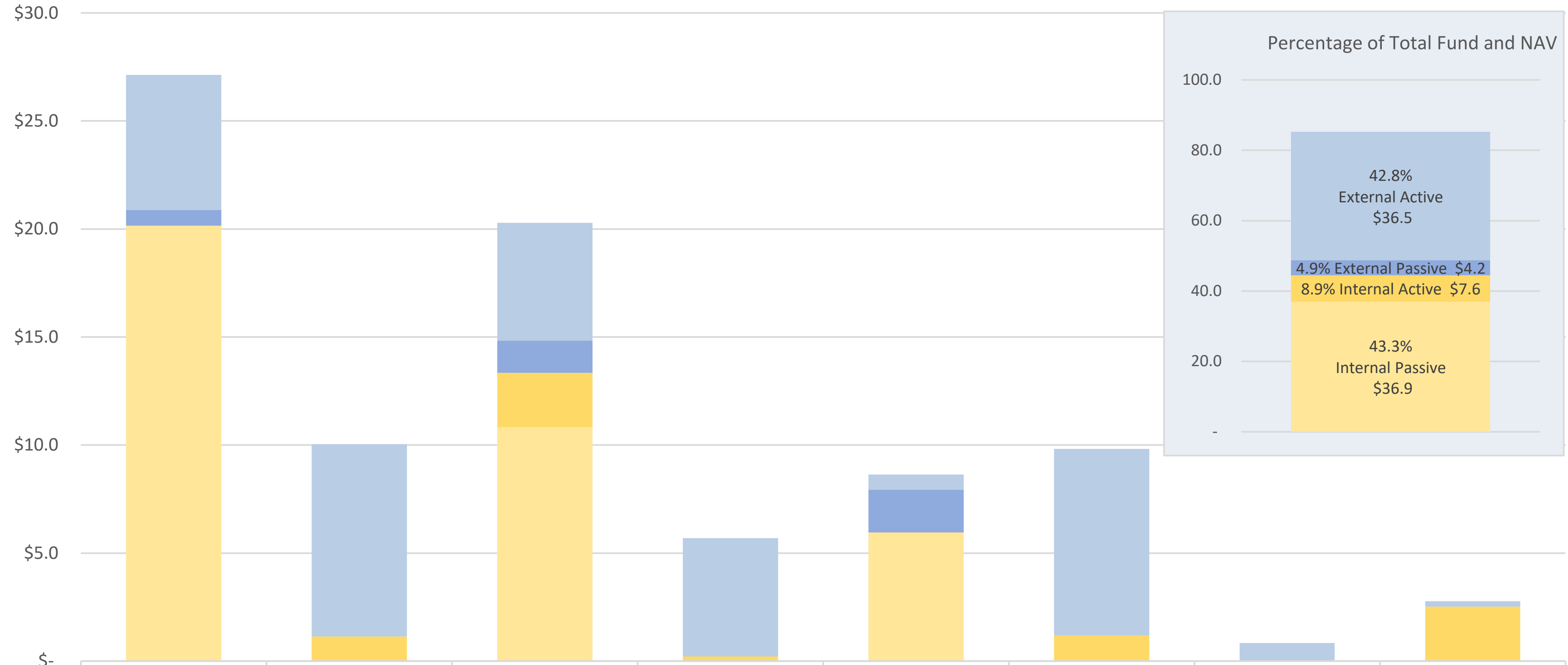
PSERS Asset Allocation as of December 31, 2025
Total Fund Market Value $84.8 Billion



	Equity Exposure		Fixed Income Exposure		Real Asset Exposure			Net Leverage				Encumbered Cash	
($ Billion.)	Public Equity	Private Equity	Public Fixed Income	Private Credit	Public Real Assets	Private Real Assets	OTHER	Cash	Explicit Leverage	Total	Gross Derivative Exposure	In Support of Derivatives	In Support of Other Strategies
Actual	27.4	9.8	20.3	5.7	8.8	10.0	0.8	4.1	(2.2)	84.8	4.3	2.1	0.4
Over/Under	(0.1)	0.1	(3.0)	0.2	(0.1)	0.3	0.8	0.3	1.6		NA	NA	NA
Over/Under Untoggled	0.3	(0.3)	(2.6)	(0.3)	(0.6)	0.7	0.8	0.3	1.6		NA	NA	NA
IPS Target (%)	32.0%	12.0%	27.0%	7.0%	11.0%	11.0%	0.0%	4.5%	-4.5%	100.0%			

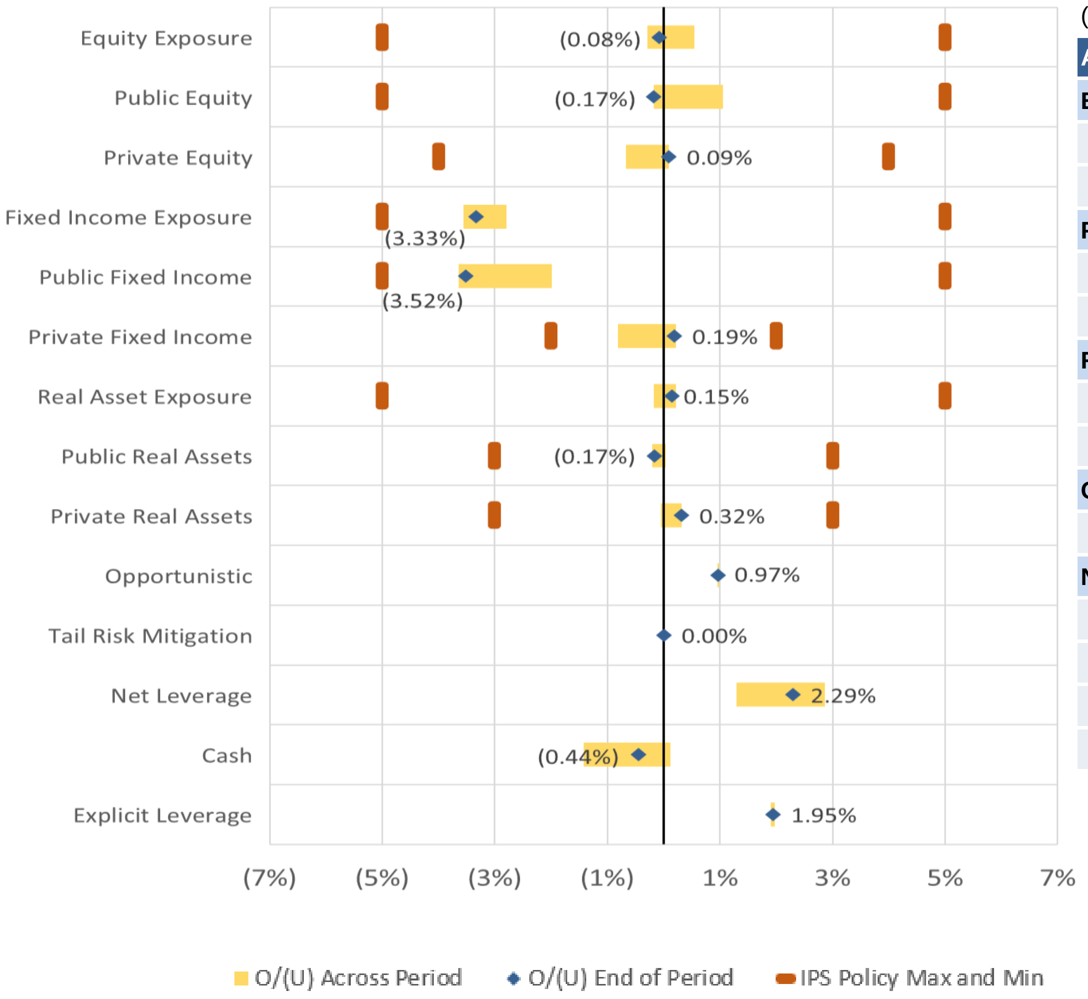
PSERS Internally vs. Externally Managed Assets
As of December 31, 2025



	Public Equity	Private Equity	Public Fixed Income	Private Fixed Income	Public Real Assets	Private Real Assets	Other	Cash
Externally Managed Active	$6.2	$8.9	$5.5	$5.5	$0.7	$8.6	$0.8	$0.3
Externally Managed Passive	$0.7	$0.0	$1.5	$0.0	$2.0	$0.0	$0.0	$0.0
Internally Managed Active	$0.0	$1.1	$2.5	$0.2	$0.0	$1.2	$0.0	$2.5
Internally Managed Passive	$20.2	$0.0	$10.8	$0.0	$6.0	$0.0	$0.0	$0.0

i. The assets managed shown above are in billions and are calculated based on beta management.
ii. Numbers may not add due to rounding.
iii. Explicit Leverage is excluded.

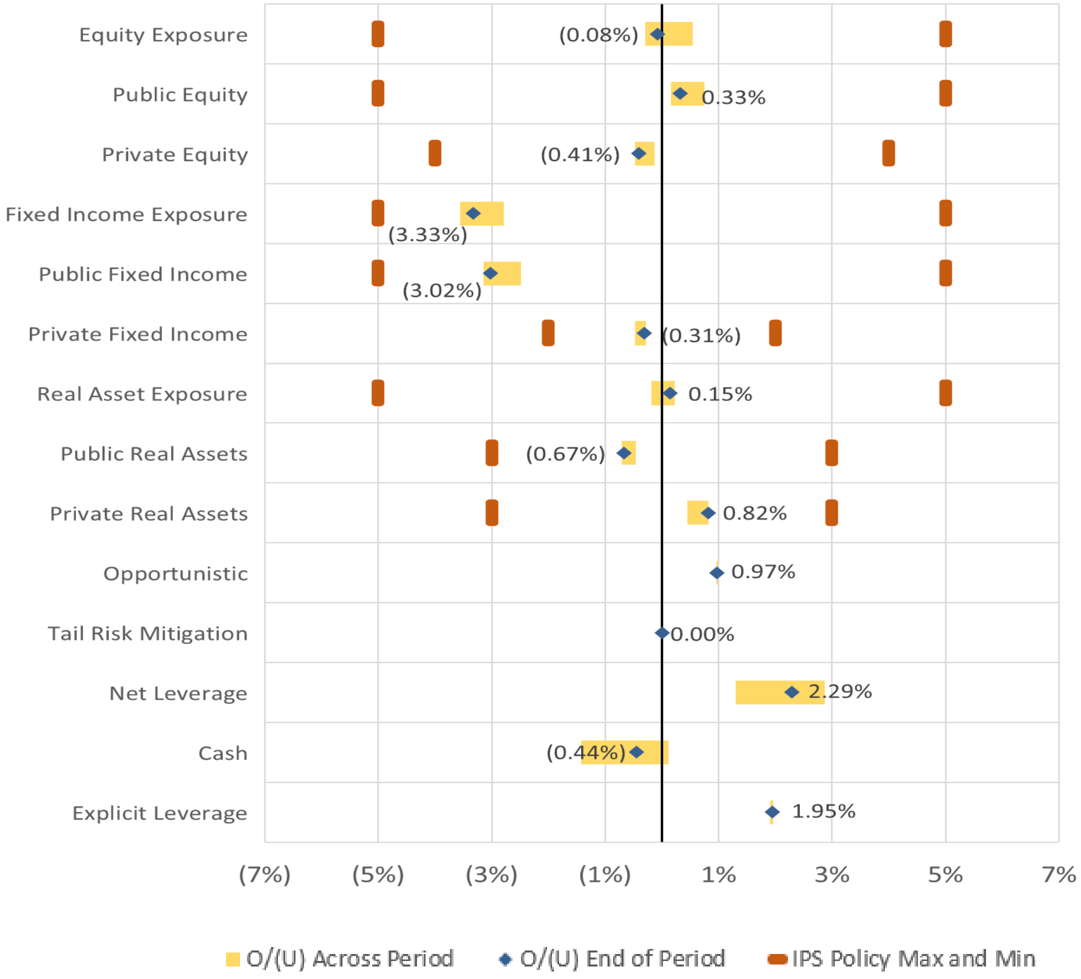
December 2025 O/(U) 12.1.24 Toggled Targets



(ppts.)	O/(U) Across December 2025				
Asset Class	**12/31/2025**	**Low**	**High**	**Range**	**Target**
Equity	**(0.08)**	**(0.29)**	**0.55**	**± 5**	**44.00%**
Public	(0.17)	(0.17)	1.06	± 5	32.50%
Private	0.09	(0.68)	0.09	± 4	11.50%
Fixed Income	**(3.33)**	**(3.56)**	**(2.79)**	**± 5**	**34.00%**
Public	(3.52)	(3.64)	(1.99)	± 5	27.50%
Private	0.19	(0.81)	0.22	± 2	6.50%
Real Assets	**0.15**	**(0.18)**	**0.22**	**± 5**	**22.00%**
Public	(0.17)	(0.20)	0.04	± 3	10.50%
Private	0.32	(0.05)	0.32	± 3	11.50%
OTHER	**0.97**	**0.96**	**0.98**	**0 - 5**	**0.00%**
Net Leverage	**2.29**	**1.30**	**2.87**	**10 to –10**	**0.00%**
Cash	(0.44)	(1.42)	0.12	NA	4.50%
Explicit Leverage	1.95	1.91	1.97	NA	-4.50%
Encumbered Cash	NA	NA	NA	NA	3.02%
Gross Derivative Exposure	NA	NA	NA	NA	5.10%

Encumbered Cash and Gross Derivative Exposure reflect actual percentages
A toggled target represents a systematic way to address illiquid asset targets.

December 2025 O/(U) 12.1.24 Untoggled Targets



(ppts.)	O/(U) Across December 2025				
Asset Class	**12/31/2025**	**Low**	**High**	**Range**	**Target**
Equity	**(0.08)**	**(0.29)**	**0.55**	**± 5**	**44.00%**
Public	0.33	0.16	0.75	± 5	32.00%
Private	(0.41)	(0.47)	(0.13)	± 4	12.00%
Fixed Income	**(3.33)**	**(3.56)**	**(2.79)**	**± 5**	**34.00%**
Public	(3.02)	(3.14)	(2.49)	± 5	27.00%
Private	(0.31)	(0.47)	(0.28)	± 2	7.00%
Real Assets	**0.15**	**(0.18)**	**0.22**	**± 5**	**22.00%**
Public	(0.67)	(0.70)	(0.46)	± 3	11.00%
Private	0.82	0.45	0.82	± 3	11.00%
OTHER	**0.97**	**0.96**	**0.98**	**0 - 5**	**0.00%**
Net Leverage	**2.29**	**1.30**	**2.87**	**10 to –10**	**0.00%**
Cash	(0.44)	(1.42)	0.12	NA	4.50%
Explicit Leverage	1.95	1.91	1.97	NA	-4.50%
Encumbered Cash	NA	NA	NA	NA	3.02%
Gross Derivative Exposure	NA	NA	NA	NA	5.10%

Encumbered Cash and Gross Derivative Exposure reflect actual percentages

PSERS' Historical Asset Allocation