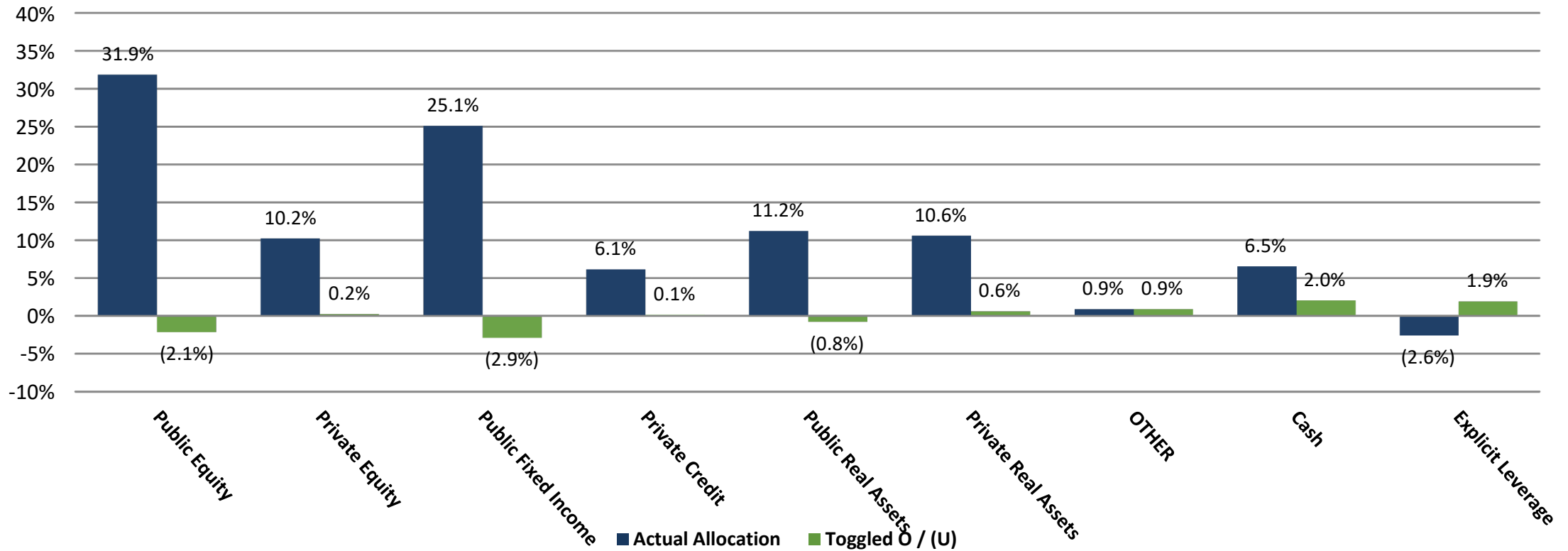


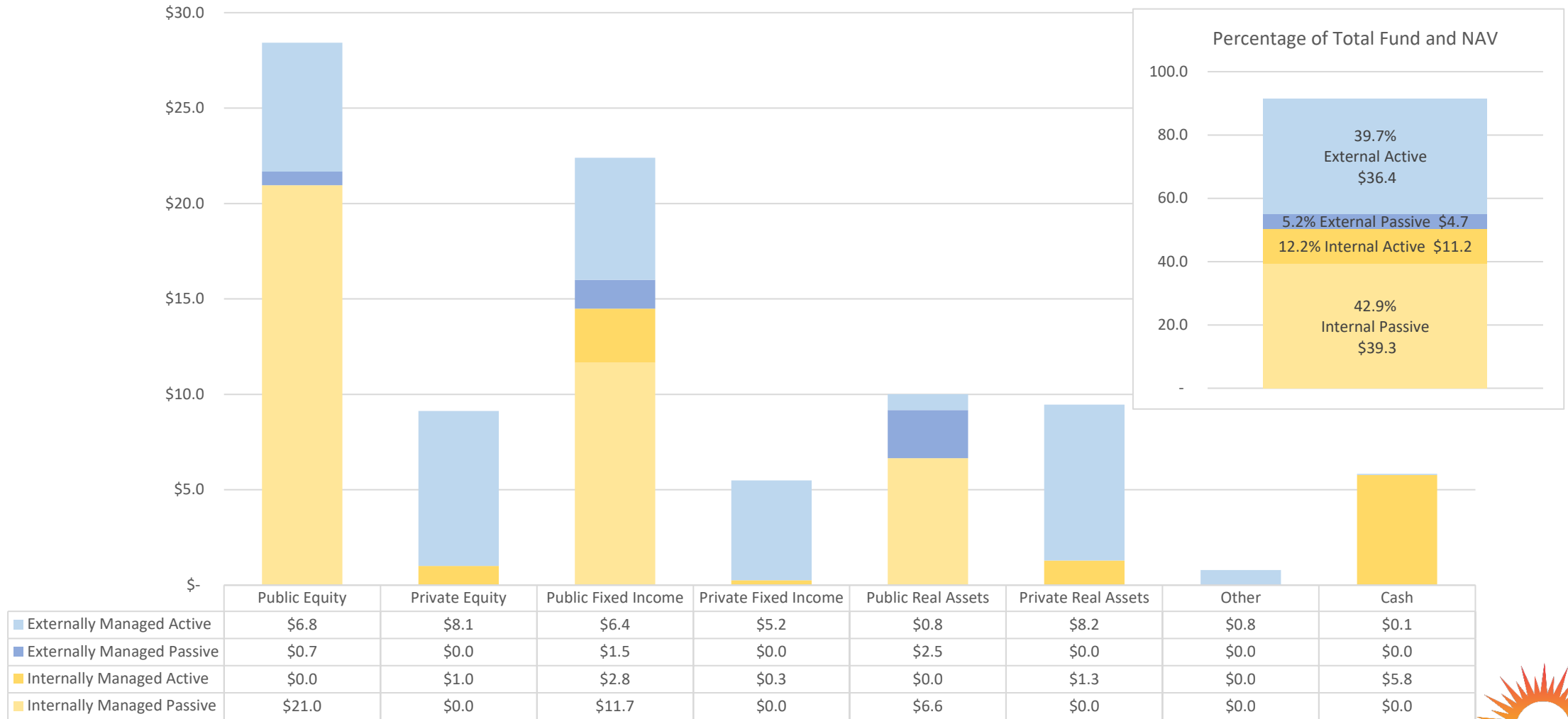
PSERS Asset Allocation as of June 30, 2026

Total Fund Market Value \$89.2 Billion



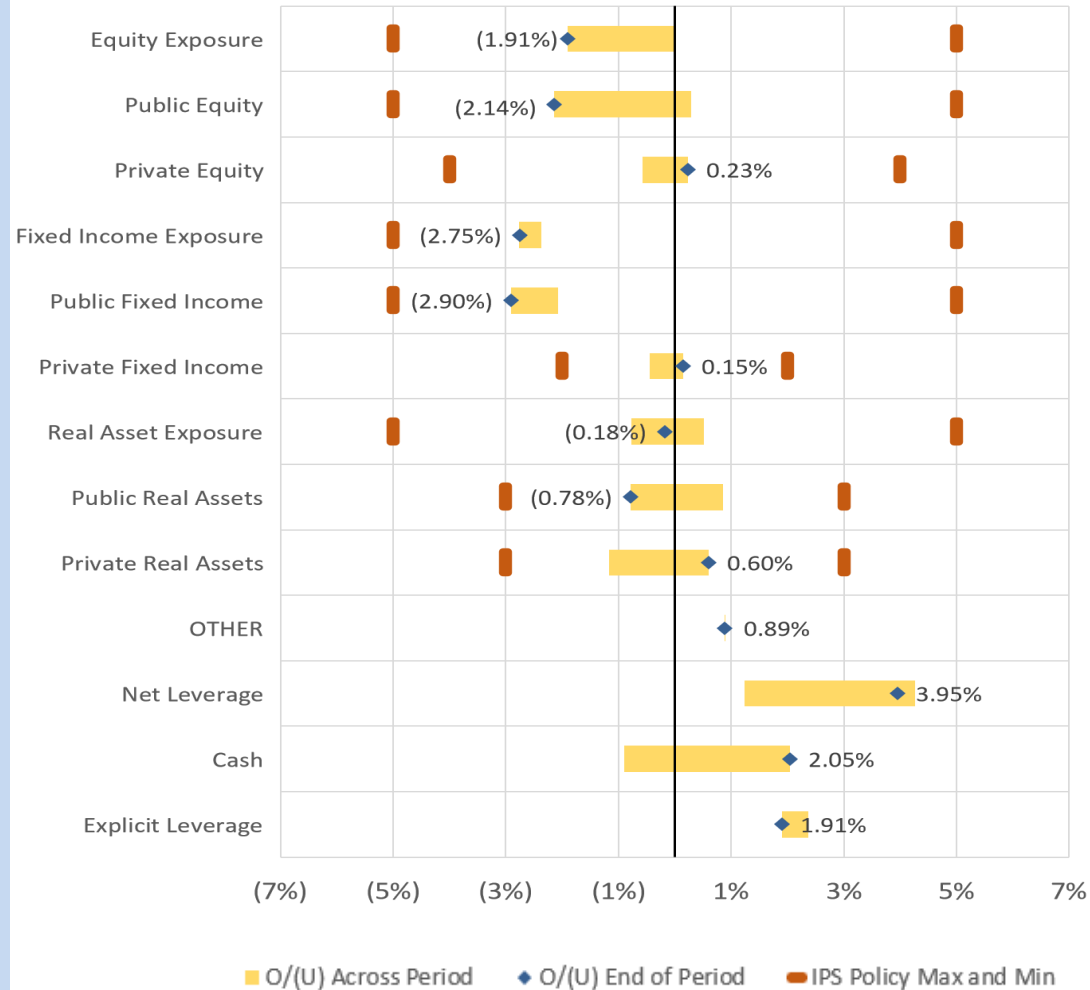
	Equity Exposure		Fixed Income Exposure		Real Asset Exposure			Net Leverage				Encumbered Cash	
(\$ Billion.)	Public Equity	Private Equity	Public Fixed Income	Private Credit	Public Real Assets	Private Real Assets	OTHER	Cash	Explicit Leverage	Total	Gross Derivative Exposure	In Support of Derivatives	In Support of Other Strategies
Actual	28.4	9.1	22.4	5.5	10.0	9.5	0.8	5.8	(2.3)	89.2	4.7	2.4	0.4
Over/Under	(1.9)	0.2	(2.6)	0.1	(0.7)	0.5	0.8	1.8	1.7		NA	NA	NA
Over/Under Untoggled	(0.1)	(1.6)	(1.7)	(0.8)	0.2	(0.4)	0.8	1.8	1.7		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 June 30, 2026



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

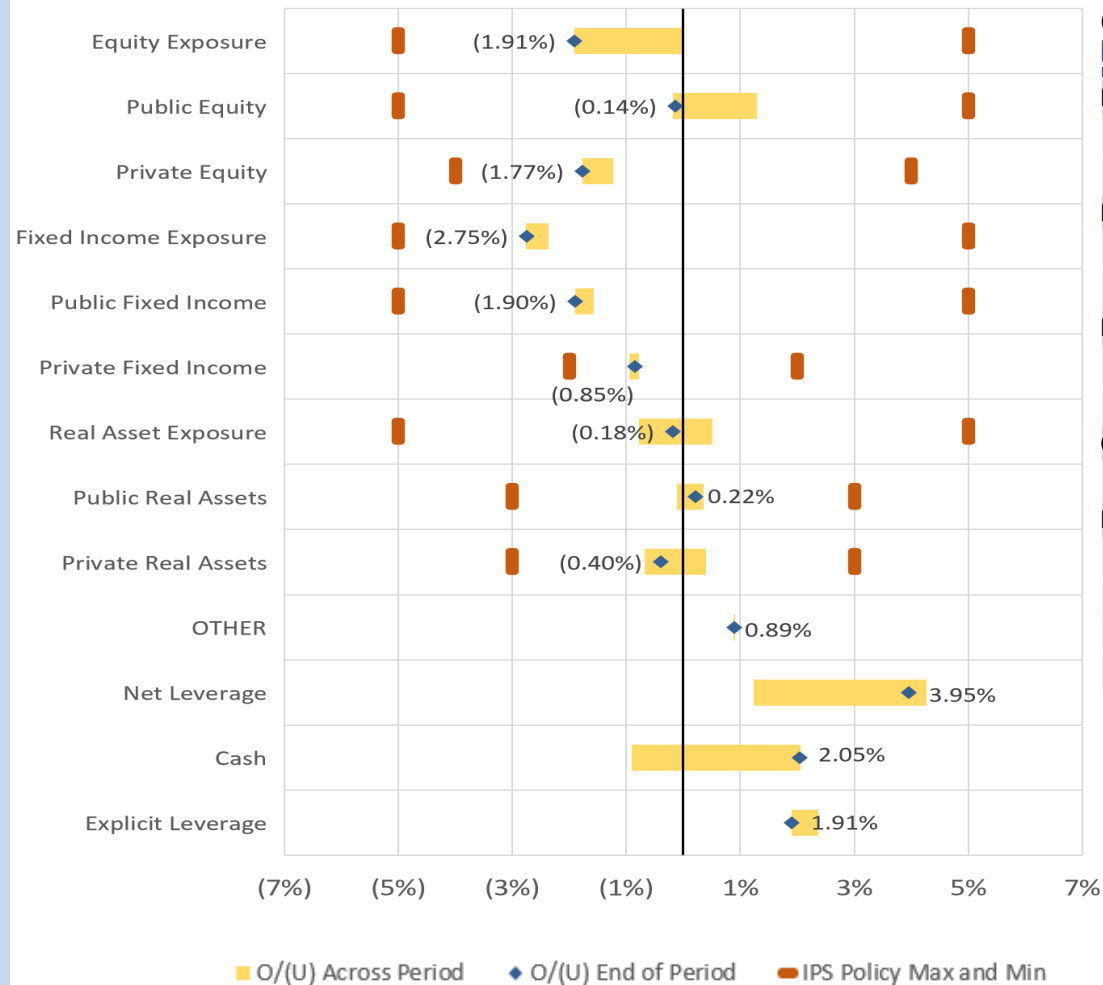
June 2026 O/(U) 12.1.24 Toggled Targets



(ppts.)		O/(U) Across June 2026			
Asset Class	6/30/2026	Low	High	Range	Target
Equity	(1.91)	(1.91)	(0.09)	± 5	44.00%
Public	(2.14)	(2.14)	0.29	± 5	32.00%
Private	0.23	(0.58)	0.23	± 4	12.00%
Fixed Income	(2.75)	(2.76)	(2.37)	± 5	34.00%
Public	(2.90)	(2.90)	(2.07)	± 5	27.00%
Private	0.15	(0.45)	0.15	± 2	7.00%
Real Assets	(0.18)	(0.78)	0.51	± 5	22.00%
Public	(0.78)	(0.78)	0.86	± 3	11.00%
Private	0.60	(1.17)	0.60	± 3	11.00%
OTHER	0.89	0.89	0.90	0 - 5	0.00%
Net Leverage	3.95	1.24	4.26	10 to -10	0.00%
Cash	2.05	(0.90)	2.08	NA	4.50%
Explicit Leverage	1.91	1.91	2.36	NA	-4.50%
Encumbered Cash	NA	NA	NA	NA	3.21%
Gross Derivative Exposure	NA	NA	NA	NA	5.32%

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

March 2026 O/(U) 12.1.24 Untoggled Targets



(ppts.) Asset Class	O/(U) Across June 2026				Target
	6/30/2026	Low	High	Range	
Equity	(1.91)	(1.91)	(0.09)	± 5	44.00%
Public	(0.14)	(0.18)	1.29	± 5	32.00%
Private	(1.77)	(1.77)	(1.23)	± 4	12.00%
Fixed Income	(2.75)	(2.76)	(2.37)	± 5	34.00%
Public	(1.90)	(1.90)	(1.57)	± 5	27.00%
Private	(0.85)	(0.95)	(0.78)	± 2	7.00%
Real Assets	(0.18)	(0.78)	0.51	± 5	22.00%
Public	0.22	(0.11)	0.36	± 3	11.00%
Private	(0.40)	(0.67)	0.40	± 3	11.00%
OTHER	0.89	0.89	0.90	0 - 5	0.00%
Net Leverage	3.95	1.24	4.26	10 to -10	0.00%
Cash	2.05	(0.90)	2.08	NA	4.50%
Explicit Leverage	1.91	1.91	2.36	NA	-4.50%
Encumbered Cash	NA	NA	NA	NA	3.21%
Gross Derivative Exposure	NA	NA	NA	NA	5.32%

Encumbered Cash and Gross Derivative Exposure reflect actual percentages

PSERS' Historical Asset Allocation

