

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

FEBRUARY 19, 2026
AGENDA

The Investment Committee Meeting of the Board of Trustees for the Public Safety Personnel Retirement System will take place in the public conference room at the administrative offices located at 3010 E. Camelback Rd., Suite 200, Phoenix, AZ 85016. This meeting is open to the public, and everyone is welcome to attend.

The meeting will begin at **9:30 a.m. on February 20, 2026**, and continue until 11:30 p.m. or until the matters outlined in this agenda are otherwise addressed. Investment Committee members will attend in person or remotely via Zoom. The Investment Committee may vote to hold an executive session, closed to the public, to discuss specific matters. The Investment Committee reserves the right to consider agenda items in any order.

A copy of the agenda for the meeting will be posted on the PSPRS website at least 24 hours prior to the meeting. To view the final agenda, [visit www.psprs.com/about/board-of-trustees](http://www.psprs.com/about/board-of-trustees), scroll to the Board of Trustees Meetings, select 'Investment Agendas' or 'Investment Meeting Materials' in the box, and select the appropriate meeting date. The agenda is subject to revision up to 24 hours before the meeting.

Interested members of the public and stakeholders may submit comments on any matter within the Investment Committee's jurisdiction, including any agenda item for February 20, 2026.

Public comments may be submitted at any time before the meeting: PSPRSBoardMeetings@psprs.com. Commenters may elect to have comments presented by the staff or present comments themselves via phone or video through the live PSPRS Public Meeting Webstream: www.psprs.com/about/board-of-trustees. Commenters must provide their full name, phone number (if participating by phone), affiliation (or indicate if they are a public member), the agenda item they wish to comment on, and their position.

NOTE: Due to technical reasons, staff will present electronically submitted comments to those not in attendance. Upon receipt of the comment and contact information, PSPRS Staff will facilitate and, if necessary, contact you before the Investment Committee meeting.

Media Contact: Christian Palmer, Communications Director at cpalmer@psprs.com

Notwithstanding the preceding procedures, the Chair reserves the right to control the duration of comments or impose other constraints to maintain an orderly meeting.

This meeting is open to the public via "GoToMeeting" online or in person. Please visit www.psprs.com for the link to join the meeting.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Harry A. Papp, Chairperson

2. Review and possible **Action** to approve the minutes from the Investment Committee meeting held on January 22, 2026.

Mr. Harry A. Papp

3. Call to the Public:

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

4. Written report: Investment Manager Compliance Report for the second quarter of the fiscal year 2025-2026.

Ms. Angela Egelhoff, Chief Compliance Officer

5. Review and potential discussion regarding the December 31, 2025, staff reports.

Mr. Mark Steed, Chief Investment Officer

- a. Written report: PSPRS Trust Performance.
- b. Written report: Asset Allocation and Capital Pacing.
- c. Written report: Cancer Insurance Program.
- d. Written report: Risk Summary.
- e. Written report: Overview of Financial Markets.
- f. Written report: Securities Lending.
- g. Written report: January Executed Transactions.
- h. Written report: Exception report.
- i. Written report: Albourne Confidential report.

6. Preliminary discussion regarding any changes to the asset allocation targets of PSPRS.

*Mr. Mark Steed
Ms. Rose Dean, NEPC*

7. Initial discussion regarding the Investment Budget for the upcoming fiscal year 2027.

*Mr. Mark Steed
Mr. James Ko, Deputy Chief Investment Officer*

8. The Investment Committee may vote to enter an Executive Session, which is not open to the public. This session may be held to discuss matters under A.R.S. §§ 38-431.03(A)(1), (2), (3), (4), and (7), as applicable. This includes the opportunity to receive legal advice from the PSPRS General Counsel or the Board attorneys concerning any items listed on the agenda.

9. The Committee may discuss meeting dates and direct staff to include matters on future agendas. The next meeting is set for Thursday, March 19, 2026.

Mr. Harry A. Papp

10. Adjournment.

Individuals with disabilities may request reasonable accommodations, such as a sign language interpreter, by contacting Executive Assistants Cheryl Cohen or Claudia Martinez at (602) 255-5575. Please make requests as early as possible to ensure proper arrangements.

DRAFT

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM BOARD OF TRUSTEES INVESTMENT COMMITTEE MEETING

January 22, 2026

MINUTES

Present: Mr. Harry Papp, Chairperson
Mr. Dean Scheinert, Trustee - remote joined 10:19 AM
Ms. Randie Stein, Vice Chairperson

Absent: Mr. Chris Hemmen, Trustee

Staff Present: Mr. James Ko, Deputy Chief Investment Officer - remote
Mr. Alex Dorf, Deputy Chief Investment Officer - remote
Ms. Cheryl Cohen, Executive Assistant
Mr. Jefferson Weston, Sr. Portfolio Manager
Mr. Brandon Turner, Sr. Portfolio Manager
Ms. Susan Baker, Sr. Portfolio Manager - remote
Mr. Edward Bozaan, Sr. Portfolio Manager - remote
Ms. Katie Boligitz, Investment Analyst
Ms. Nivedita Rajarajan, Investment Analyst
Mr. Alexi Baptiste, Investment Analyst
Mr. Willam Kelly, Investment Analyst
Mr. Bret Parke, Assistant Administrator/General Counsel - remote
Ms. Erin Higbee, Assistant Administrator
Ms. Rose Dean, NEPC
Ms. Vaida Maleckaite, Investment Operations Director - remote
Ms. Rachel Chen, Operations Risk
Ms. CG Schultz, Data Analyst Intermediate
Mr. Owen Zhao, Sr. Quantitative Investment & Risk Analyst
Ms. Angela Egelhoff, Chief Compliance Officer
Ms. Cathleen Davis, Chief Internal Auditor
Ms. Claudia Martinez, Executive Assistant - remote
Ms. Jennifer Carlino, Chief Investment Counsel - remote
Ms. Lauren Kuperus, Compliance Specialist
Mr. Albert Romero, Senior System Administrator

Attendees: Mr. Patrick Mogowan, Albourne - remote

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

The meeting was called to order at 9:32 AM. The Pledge of Allegiance was recited, and a roll was called.

Mr. Harry A. Papp, Chairperson

2. Approval of the minutes from the Investment Committee meeting held on October 23, 2025.

Motion to approve minutes at 10:22 AM.

Mr. Harry A. Papp

Moved by: Vice Chairperson Ms. Randie Stein

Second by: Trustee - remote joined 10:19 AM Mr. Dean Scheinert

Vote: 3 - 0 Passed

3. Call to the Public:

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the public call.

4. Review and potential discussion regarding the November 30, 2025, staff reports.

Mr. James Ko, Deputy Chief Investment Officer.

- a. Written report: PSPRS Trust Performance.

As of November 30, 2025, the PSPRS trust had \$25.8 billion in assets under management, with a portfolio distribution of 64.9% in Capital Appreciation, 25.8% in Contractual Income, 6.0% in Diversifying Strategies, and 3.2% in Cash. The portfolio posted a monthly return of 0.8%, a year-to-date return of 6.5%, and a 7-year annualized return of 9.2%. Notable performers that outpaced their benchmarks included International Public Equity, Private Credit, Diversifying Strategies, and Cash, while Global Private Equity underperformed its benchmark.

- b. Written report: Asset Allocation and Capital Pacing.

There was no discussion.

- c. Written report: Cancer Insurance Program Performance.

As of November 30, 2025, the Cancer Insurance Program had \$35.8 million in assets, with 61.1% in global equities, 32.3% in fixed income, and 6.7% in cash. The program reported a monthly return of 0.4% and a fiscal year-to-date return of 7.0%, with a 7-year annualized return of 8.5%. The global equity portfolio outperformed its benchmark for the month.

- d. Written report: Risk Summary.

As of November 30, 2025, the Trust managed \$25.8 billion with 116 fund managers and 282 accounts. It achieved an 80-basis-point return for the month and has not experienced a drawdown greater than 1.3% since Q4 2022. In the past 38 months, it recorded positive returns in 28 periods, showing a risk profile about one-third that of the S&P 500, and stress tests suggest it can reduce downside losses by 55% to 65% during market stress.

- e. Written report: Overview of Financial Markets.

In December 2025, the S&P 500 had a total return of 0.6%, finishing the year up 17.9%. The Gold ETF (GLD) gained 1.7% for an annual increase of 60.2%, while the Silver ETF (SLV) rose 25.2% in December, leading to a stunning annual gain of 149.1%. The Vanguard Information Technology ETF (VGT) grew by 0.4% in November, ending the year up 21.8%. Notably, international markets outperformed US markets for both December and the entire year.

- f. Written report: Executed Transactions for October, November, and December.

There was no discussion.

5. The Investment Committee may vote to enter an Executive Session, which is not open to the public. This session may be held to discuss matters under A.R.S. §§ 38-431.03(A)(1), (2), (3), (4), and (7), as applicable. This includes the opportunity to receive legal advice from the PSPRS General Counsel or the Board attorneys concerning any items listed on the agenda.
6. The Committee may discuss future meeting dates and direct staff to add items to upcoming agendas. The next meeting is scheduled for Thursday, February 19, 2026.

Mr. Harry A. Papp

7. Adjournment.

Motion to adjourn at 10:25 AM.

Moved by: Vice Chairperson Ms. Randie Stein

Second by: Trustee - remote joined 10:19 AM Mr. Dean Scheinert

Vote: 3 - 0 Passed

Mr. Harry A. Papp, Trustee, Chairman



MEMORANDUM

TO: HARRY PAPP, CHAIRMAN AND COMMITTEE MEMBERS
FROM: ANGELA EGELHOFF, CHIEF COMPLIANCE OFFICER
DATE: FEBRUARY 19, 2026
RE: INVESTMENT MANAGER COMPLIANCE REPORT

Agenda title:

Investment Manager Compliance Report

Purpose:

To confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Updates:

1. Fiscal Year 2025/2026 Q2 Investment Manager Compliance Quarterly Report

Public Safety Personnel Retirement System Investment Manager Compliance Report Fiscal Year 2026 – 2nd Quarter



Purpose:

The purpose of this quarterly report is to confirm that the Compliance Officer has performed due diligence with regard to investment manager related activities in compliance with established guidelines.

Activity:

The investment activity reviewed during the 2nd quarter of fiscal year 2026 (October through December) included:

Investment Manager Selections/De-Selections	0
New Bank Account Requests	2
Capital Call/Management Fee Invoices Completed	130

Capital Call Due Diligence Quality Control Review Findings:

13 (~10%) Pulled Randomly and Reviewed for Quality Control

Amount Accuracy	100%
Timely Completion	100%
Separation of Duties	100%

The activities listed above occurred throughout the 2nd quarter and are influenced by investment management agreements, General Partner capital requests, internal portfolio manager due diligence & recommendations, investment consultant guidance, and certain other activity affecting the investment portfolios.

Policy Targets:

- There were no Policy Targets identified as out of range during the 2nd quarter of fiscal year 2026.

At this time, I attest that the PSPRS investment managers are in compliance with established guidelines.

Angela Egelhoff

Angela Egelhoff
Chief Compliance Officer
February 4, 2026



Monthly Investment Reports
For period ending 12/31/2025

The PSPRS Trust



Introduction

Monthly and quarterly Investment Committee reports will reflect material provisions outlined in the board-approved Investment Policy Statement (IPS). Due to their unique characteristics, some items will be presented monthly, while others will be presented quarterly.

Staff research of national best practices, professional experience, and feedback from experts in fiduciary governance informed the format and content of these reports.

From the IPS:

A healthy investment program requires accountability. Accountability entails clear goals that support objective analysis. To that end, policies must consider two important factors. First, that certain developments in financial markets are unknowable and/or uncontrollable. Second, that successful programs must strike the right balance between economic and actuarial perspectives, between asset-only and asset-liability perspectives and between absolute and relative rates of return perspectives.

Assets of the trust shall be invested in accordance with the following hierarchy:

1. Provide a rate of return that is equal to or above the actuarial assumed earnings rate (AER) currently set at 7.2 percent
2. Ensure trust assets are available to meet current and future obligations
3. Manage performance volatility to mitigate loss of investment value and contribution rate volatility
4. Minimize total expenses through negotiation and operational efficiency



Provide a return on plan assets that is equal to or greater than the Actuarial Assumed Earnings Rate

7 Year	10 Year	15 Year	20 Year
9.6%	8.6%	7.7%	6.4%

Net of Fees through (NOF)
12/31/2025

Ensure Trust assets are available to meet current and future obligations when due

Fiscal Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
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Cash Outflow (Contributions – Benefit Payments – Expenses) as a % of Expected Portfolio Market Value with Assumed Rate of 7.2%

	-2.0%	-2.3%	-2.5%	-3.1%	-3.1%	-3.3%	-3.6%	-3.7%	-3.7%	-3.7%	-3.7%
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Manage performance volatility for a given return target to mitigate contribution rate volatility

As of 6/30/25	1 Year	3 Year	5 Year	7 Year	10 Year
Standard Deviation	4.4%	6.0%	6.9%	7.1%	6.2%
Peer Ranking	Top 15%	Top 10%	Top 10%	Top 10%	Top 10%

Minimize total expenses through negotiation and operational efficiency

FY 25 Gross Returns	FY 25 Net Returns
11.5%	11.1%

Item a: PSPRS Trust Performance

Purpose:

- Track performance - It allows stakeholders to monitor how investments have performed over the last month and compare to benchmarks. This helps assess if their investment targets are being met.
- Identify trends - Looking at monthly snapshots over time can identify performance trends, like which asset classes are doing well or underperforming due to market conditions or other factors. This may prompt adjustments.
- Provide transparency - Gives stakeholders visibility into periodic performance and how their capital is being managed.
- Surface issues - Comparing monthly results to expectations quickly highlights any underperformance to address.
- Improve decision making - Performance data feeds into decisions about asset allocation, manager changes, rebalancing, etc. The monthly snapshot provides timely input.

NOTE: Staff provide a detailed quarterly report two months post-quarter end. The trust's independent fiduciary consultant also shares its own quarterly report with the Board of Trustees at the same time. Monthly (and quarterly) reports might not capture the long-term potential of the portfolio. Our focus is on broad timeframes that span over 20 years and monthly analyses might not align with this perspective. For instance, private market illiquid assets may take three months after a quarter ends to determine values in contrast with publicly-traded securities that are valued by the market on a daily basis. This can make private to public asset performance comparisons difficult over short time horizons.

Summary

- As of December 31, 2025, the PSPRS trust had \$25.9 billion in assets under management (AUM).
- The portfolio composition was as follows:
 - Capital Appreciation: 64.3%
 - Contractual Income: 26.4%
 - Diversifying Strategies: 6.0%
 - Cash: 3.3%
- The total portfolio produced the following returns:
 - Month: 0.9%
 - Fiscal year to date: 7.4%
 - 7-year annualized: 9.6%
- Portfolios that outperformed their benchmarks during the month include the following:
 - US Public Equity
 - International Public Equity
 - Diversifying Strategies
- Portfolios that underperformed their benchmarks during the month include the following:
 - Global Private Equity
 - Fixed Income
 - Private Credit

Arizona PSPRS Trust

Net of Fees Returns as of 12/31/2025

Asset Class	Market Value (in \$ millions)	%	Target	Range	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Total Portfolio	25,968	100.0%			0.9%	14.2%	7.4%	14.2%	12.0%	9.1%	9.6%	8.6%
Benchmark [†]					1.5%	15.1%	11.4%	15.1%	16.3%	9.6%	11.2%	9.6%
Capital Appreciation	16,693	64.3%			1.2%	16.8%	8.7%	16.8%	14.5%	11.0%	11.8%	10.3%
CA - US Public Equity ¹	6,355	24.5%	27%	22-32%	0.1%	16.7%	10.5%	16.7%	21.6%	13.2%	16.8%	14.1%
Benchmark					0.0%	16.9%	10.4%	16.9%	21.8%	12.7%	16.1%	13.7%
CA - Int'l Public Equity	4,170	16.1%	15%	10-20%	3.4%	32.9%	12.3%	32.9%	17.6%	8.1%	10.5%	8.5%
Benchmark					3.3%	32.0%	12.0%	32.0%	17.1%	7.8%	10.1%	8.4%
CA - Global Private Equity	6,168	23.8%	26%	21-31%	0.8%	7.0%	4.7%	7.0%	5.7%	10.3%	8.4%	8.1%
Benchmark					3.2%	12.3%	22.5%	12.3%	19.8%	12.0%	15.9%	13.9%
CA - PE Buyouts & VC	3,263	12.6%			0.5%	12.3%	7.2%	12.3%	6.3%	10.3%	10.6%	11.0%
CA - PE Real Estate	2,364	9.1%			1.5%	1.8%	2.0%	1.8%	3.8%	8.7%	5.3%	3.8%
CA - PE Real Assets	541	2.1%			-0.3%	1.5%	2.4%	1.5%	6.9%	12.2%	7.6%	7.4%
Contractual Income	6,849	26.4%			0.2%	8.4%	4.2%	8.4%	7.4%	6.7%	6.6%	6.8%
CI - Fixed Income	1,963	7.6%	5%	3-9%	-0.3%	7.1%	2.9%	7.1%	4.7%	0.8%	2.4%	2.4%
Benchmark					-0.1%	7.3%	3.2%	7.3%	4.5%	-0.5%	1.7%	1.6%
CI - Private Credit	4,541	17.5%	20%	13-23%	0.3%	9.0%	4.8%	9.0%	8.4%	9.0%	8.0%	8.3%
Benchmark					0.8%	7.4%	3.6%	7.4%	9.5%	6.2%	6.0%	5.8%
CI - PC Private Lending	1,922	7.4%			0.2%	9.2%	4.8%	9.2%	10.3%	10.3%	8.7%	8.0%
CI - PC Special Credit	2,619	10.1%			0.4%	8.9%	4.8%	8.9%	7.7%	8.5%	7.7%	8.5%
CI - Other Assets	345	1.3%			0.7%	6.8%	3.7%	6.8%	10.0%	6.2%	7.8%	7.7%
Diversifying Strategies	1,563	6.0%	5%	3-9%	0.9%	19.8%	10.3%	19.8%	11.8%	7.0%	7.0%	6.0%
Benchmark					0.5%	6.3%	3.1%	6.3%	7.6%	6.6%	6.3%	6.0%
PSPRS Cash²	864	3.3%	2%	0-5%	0.3%	4.6%	2.2%	4.6%	5.3%	3.5%	3.1%	3.0%
Benchmark					0.3%	4.3%	2.1%	4.3%	4.9%	3.4%	2.9%	2.4%

Please see the next slide for additional information.

Benchmark Details

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

1. Please note that US Public Equity allocation above does not include additional \$420 million in net futures exposure. When accounting for this exposure, percent allocation for US Public Equity equals 26.1%.
2. Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2025 to Current: 27% Russell 1000 Index, 15% Custom International Equity Benchmark, 26% Russell 2000 (1 QRT lag) + 200 bps, 5% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2024 to June 30, 2025: 24% Russell 1000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 2000 (1 QRT lag) + 200 bps, 6% Bloomberg Barclays US Aggregate Index, 20% Custom Private Credit Benchmark, 5% SOFR + 200 bps, and 2% SOFR.

July 1, 2023 to June 30, 2024: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 6% Bloomberg Barclays US Aggregate Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 5% SOFR + 300 bps, and 2% SOFR.

July 1, 2021 to June 30, 2023: 24% Russell 3000 Index, 16% MSCI ACWI Ex-US IMI Net Index, 27% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 20% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 10% LIBOR +400 bps, and 1% LIBOR.

January 1, 2021 to June 30, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays Gov't Bond Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR + 400 bps and 1% LIBOR.

July 1, 2020 to December 31, 2021: 23% Russell 3000 Index, 15% MSCI ACWI Ex-US IMI Net Index, 25% Russell 3000 + 100 bps, 2% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR + 400 bps and 1% LIBOR.

July 1, 2019 to June 30, 2020: 20% Russell 3000 Index, 18% MSCI ACWI Ex-US IMI Net Index, 23% Russell 3000 + 100 bps, 3% Bloomberg Barclays US Aggregate Index, 22% BofA-ML US HY BB-B Constrained Index (50%) & CSFB Leveraged Loan Index (50%), 12% LIBOR +400 bps and 2% LIBOR.

July 1, 2018 to June 30, 2019: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate ex-US (20%) & Bloomberg Barclays U.S. Aggregate (80%), 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2017 to June 30, 2018: 16% Russell 3000, 14% MSCI World Ex-US Net, 12% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 16% Private Credit (fka Credit Opportunities) Benchmark, 12% 3-Month LIBOR + 300 bps, 9% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2016 to June 30, 2017: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 5% Bloomberg Barclays Global Aggregate Index, 15% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2015 - June 30, 2016: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 5% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 10% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

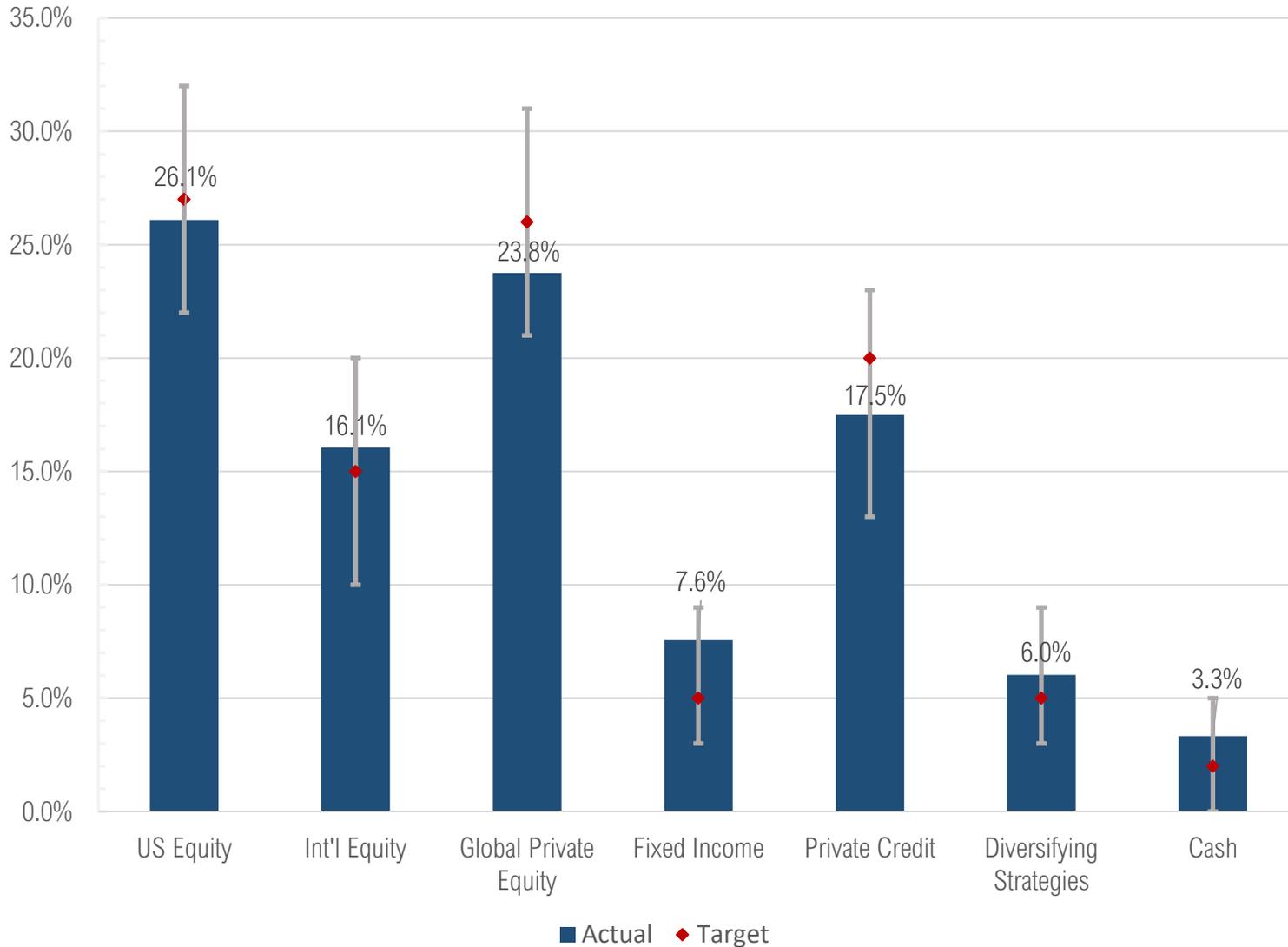
July 1, 2014 - June 30, 2015: 16% Russell 3000, 14% MSCI World Ex-US Net, 11% Russell 3000 + 100 bps, 7% Bloomberg Barclays Global Aggregate Index, 13% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

July 1, 2013 - June 30, 2014: 17% Russell 3000, 14% MSCI ACWI Ex-US Net, 10% Russell 3000 + 100 bps, 8% Bloomberg Barclays Global Aggregate Index, 12% Credit Opportunities Benchmark, 4% BofA ML 3-Month T-Bill + 200 bps, 10% 3-Month LIBOR + 300 bps, 8% CPI + 200 bps, 11% NCREIF NPI, 4% Risk Parity Benchmark and 2% BofA ML 3-Month T-Bill.

Item b: Asset Allocation and Capital Pacing

Purpose: An asset allocation and capital pacing report details the planned versus actual allocation of assets across portfolios and the pace of capital deployment into investments. The report enables adjustments to keep investments aligned with long-term policy targets at an appropriate and disciplined pace.

Asset Allocation – Actual vs. Target



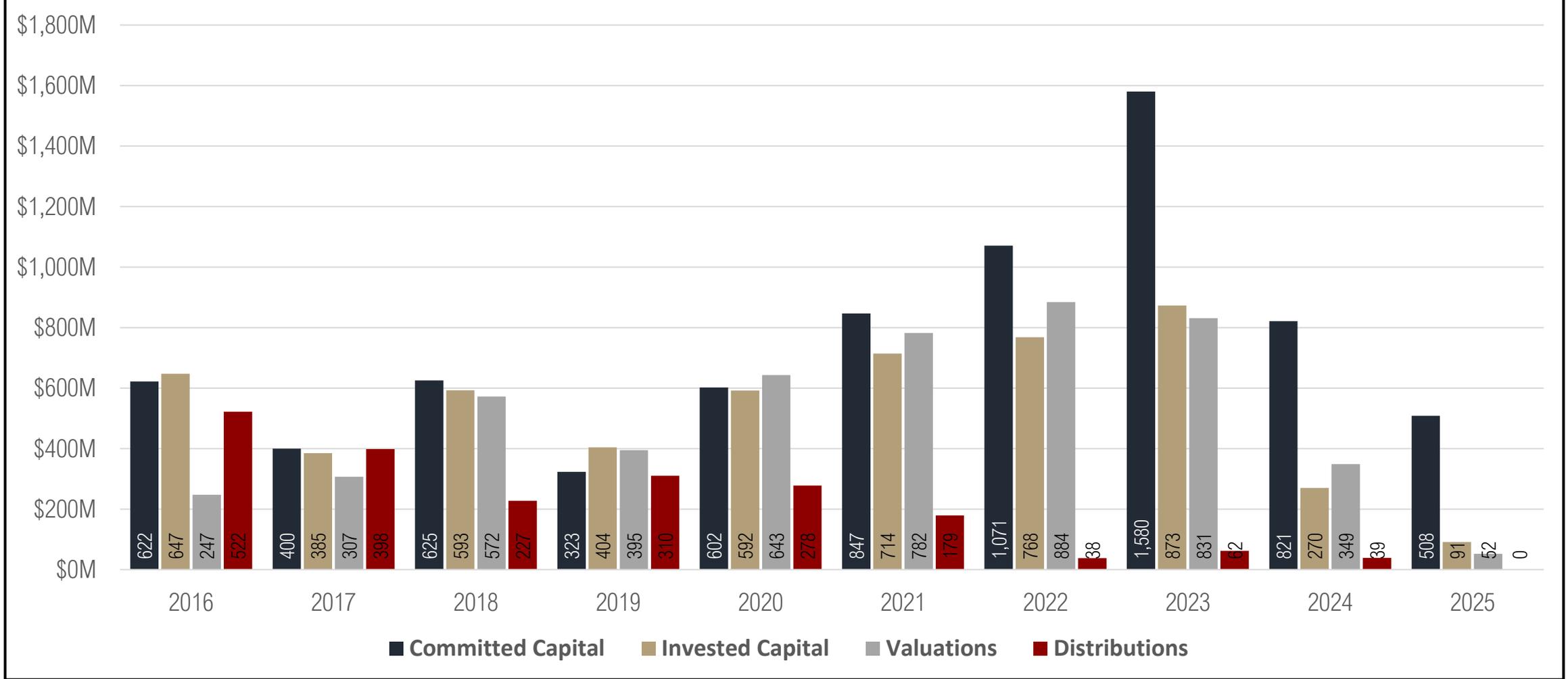
- All asset class allocations are close to their targets or within defined ranges. Staff rebalance allocations and deploy excess cash (from additional employer contributions) in line with long-term allocation plans. Private equity and private credit are being funded incrementally to manage cash drag and vintage year diversification.

*Please note that US Public Equity allocation above includes additional \$420 million in net futures exposure.

As of 12/31/2025

Global Private Equity

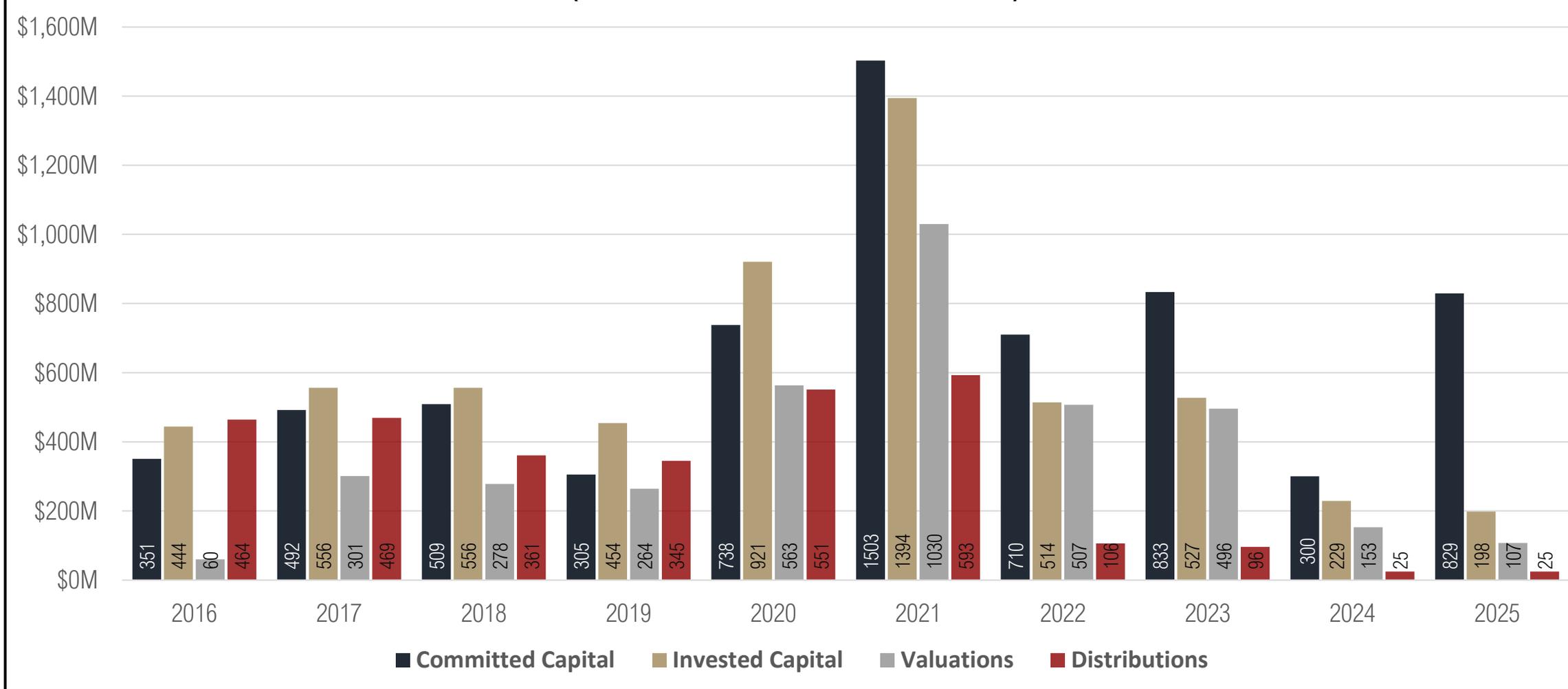
GPE Commitment and Exposure by Year of Investment
(10 Year Lookback - As of 12/31/2025)



Valuations are rolled forward from 09/30/2025 if 12/31/2025 valuations are unavailable.

Private Credit

Private Credit Commitment and Exposure by Year of Investment
(10 Year Lookback - As of 12/31/2025)



1. Valuations are rolled forward from 09/30/2025 if 12/31/2025 valuations are unavailable

2. Please note that the chart represents commitments for drawdown investments only. The trust committed a total of \$400m in Q3 2024 to three SMAs that were all established in 2021. The trust also committed a total of \$500m in Q1 2025 to a non-drawdown fund.

Item c:

Performance for the Cancer Insurance Program

Summary

- As of December 31, 2025, the Cancer Insurance Program (CIP) had \$35.9 million in assets under management (AUM).
- The portfolio composition was as follows:
 - Global Equity: 61.3%
 - Fixed Income: 32.0%
 - Cash: 6.7%
- The plan produced the following returns:
 - Month: 0.5%
 - Fiscal year to date: 7.5%
 - 7-year annualized: 9.1%
- Portfolios that underperformed their benchmarks during the month include the following:
 - Global Equity
 - Fixed Income
 - Cash

Cancer Insurance Program

Net of Fees Returns as of 12/31/2025

Asset Class	Market Value (\$)	%	Month	CYTD	FYTD	1 Year	3 Years*	5 Years*	7 Years*	10 Years*
Performance FFCP <i>FFCIP Benchmark †</i>	35,927,295	100.0%	0.5% 0.6%	15.5% 16.0%	7.5% 7.8%	15.5% 16.0%	13.6% 12.8%	6.8% 5.8%	9.1% 8.4%	8.0% 7.3%
Global Equity <i>MSCI All-World Index (Net)</i>	22,027,678	61.3%	0.9% 1.0%	21.5% 22.3%	10.6% 11.2%	21.5% 22.3%	20.7% 20.7%	11.2% 11.2%	14.0% 14.0%	11.7% 11.7%
Fixed Income <i>CIP Fixed Income Benchmark</i>	11,502,780	32.0%	-0.3% -0.1%	7.2% 7.3%	3.0% 3.2%	7.2% 7.3%	6.6% 4.4%	0.6% -1.0%	2.5% 1.5%	2.5% 1.9%
Cash** <i>ICE BofA US 3 Month Treasury Bill Index</i>	2,396,837	6.7%	0.3% 0.4%	4.2% 4.2%	2.0% 2.1%	4.2% 4.2%	6.6% 4.8%	4.8% 3.2%	4.5% 2.7%	4.6% 2.2%

Notes:

* Please note that the returns for all time periods exceeding 1 year are annualized.

** Returns for Cash include both the interest on cash holdings and the revenue from securities lending.

† Target Fund Benchmarks/ Effective Dates:

July 1, 2024 to Present: 60% MSCI All-World Index (Net), 33% Bloomberg Barclays U.S. Aggregate Index, 7% BofA ML 3-Month T-Bill.

July 1, 2014 - June 30, 2024: 25% Russell 3000, 25% MSCI ACWI Ex-US Net, 30% Fixed Income Blended Benchmark - CIP, 10% Barclays U.S. TIPS, 5% GLD Index Return, 5% BofA ML 3-Month T-Bill.

July 1, 2009 - June 30, 2014: 30% Russell 3000, 30% MSCI ACWI Ex-US Net, 35% Fixed Income Blended Benchmark - CIP, 5% BofA ML 3-Month T-Bill.

Item d: Risk Summary

Purpose: A portfolio risk report evaluates overall risk exposures to ensure alignment with acceptable risk levels. By quantifying portfolio risk and concentrations, steps can be taken to prudently adjust and manage risk. This disciplined process provides checks and balances to optimize risk-adjusted returns.

Summary

- As of December 31, 2025, the Trust's assets under management (AUM) was \$26.0 billion, diversified across 116 external fund managers and 286 active accounts. While U.S. and international public equities remained the dominant contributors to both return and risk, global private equity accounted for approximately 15.0% of the fiscal year-to-date (FYTD) return.
- Over the past 12 months, realized volatility declined by 40 basis points (bps) in international public equities and by 20 bps in U.S. public equities and fixed income. Forecasted volatility and downside risk measures remained broadly unchanged, and risk levels across other asset classes were similarly stable. The portfolio generated an 86 bps return for the month, extending the recent steady performance trend. Since Q4 2022, no monthly drawdown has exceeded 1.3%. Over the past 39 months, the portfolio delivered positive returns in 29 periods, representing 74% of observations. Trailing volatility for both the portfolio and the S&P 500 declined modestly in December. Notably, the Trust portfolio exhibited approximately 70% lower volatility than the index.
- There were no material changes to the portfolio's primary asset class risk factors or scenario analysis outcomes. Under historical worst-case and various stress scenarios, the current portfolio would have mitigated an average of 60% of losses, underscoring the effectiveness of the portfolio's risk management framework.
- According to NEPC, the PSPRS Trust ranked:
 - Top decile on risk-terms since 2009.
 - Top quartile in efficiency (Sharpe Ratio) terms since 2010.

Asset Allocation Summary

Asset Class	No. of Accounts ¹	No. of Managers ²	Market Value (\$)	Allocation	Policy Target	Lower Range	Upper Range
Capital Appreciation	193	70	16,693,041,754	64.3%			
US Public Equity	6	3	6,354,698,733	24.5%	27.0%	22.0%	32.0%
Int'l Public Equity	5	3	4,170,077,585	16.1%	15.0%	10.0%	20.0%
Global Private Equity	182	65	6,168,265,436	23.8%	26.0%	21.0%	31.0%
Buyouts & VC	107	34	3,263,017,572	12.6%			
Real Estate	49	19	2,364,164,521	9.1%			
Real Assets	26	15	541,083,344	2.1%			
Contractual Income	69	37	6,848,883,554	26.4%			
Fixed Income	2	1	1,962,698,030	7.6%	5.0%	3.0%	9.0%
Private Credit	66	36	4,541,277,813	17.5%	20.0%	13.0%	23.0%
Private Lending	20	13	1,921,993,412	7.4%			
Special Credit	46	25	2,619,284,401	10.1%			
Other Assets	1	0	344,907,711	1.3%			
Public Holdings	1	0	344,907,711	1.3%			
Diversifying Strategies	22	14	1,562,735,432.8	6.0%	5.0%	3.0%	9.0%
Cash	2	0	863,536,482	3.3%	2.0%	0.0%	5.0%
PSPRS Trust	286	116	25,968,197,223	100%	100.0%		

1. No. of accounts includes both internally and externally managed accounts.

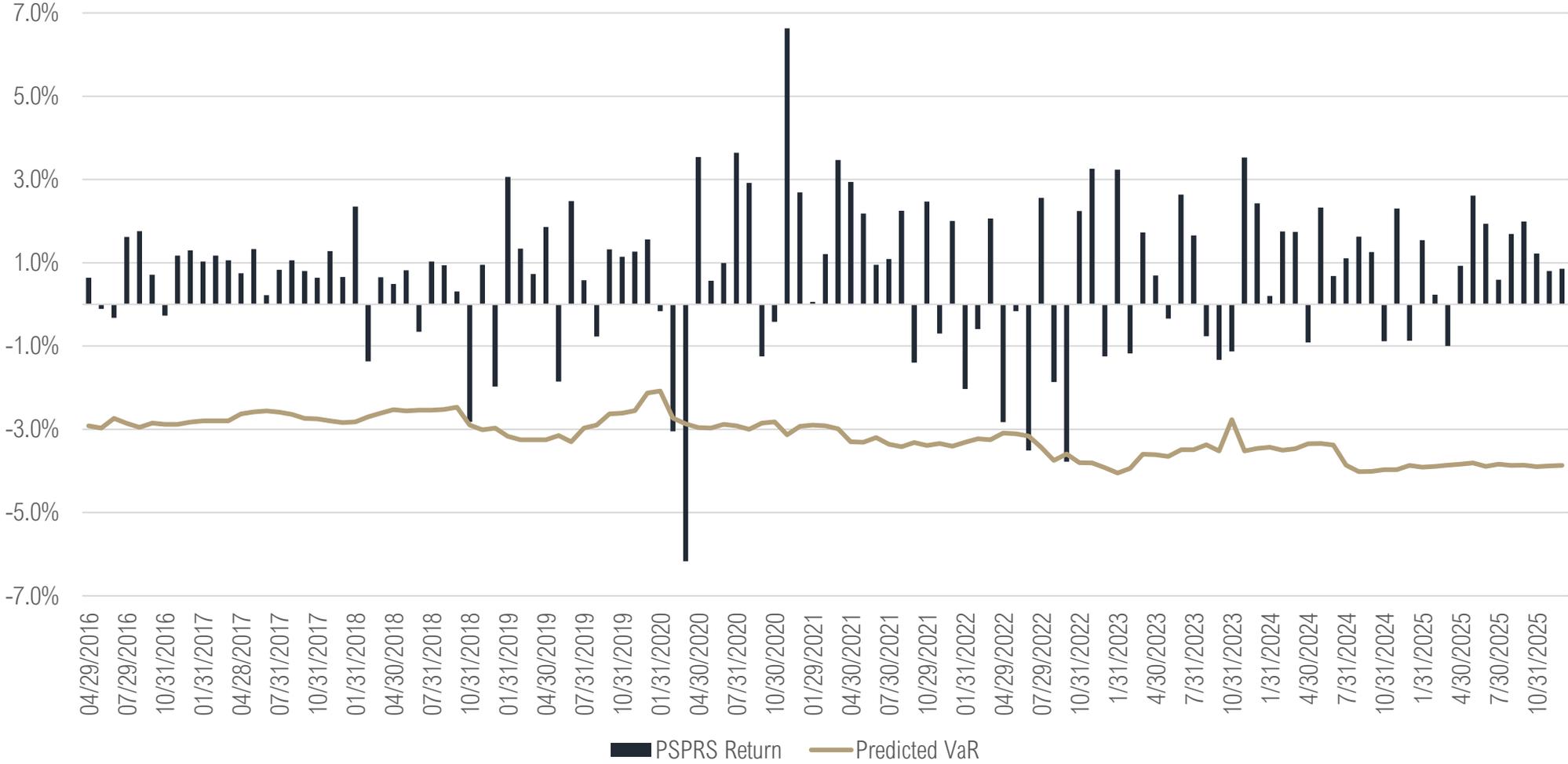
2. No. of managers represents external partnerships.

As of 12/31/2025

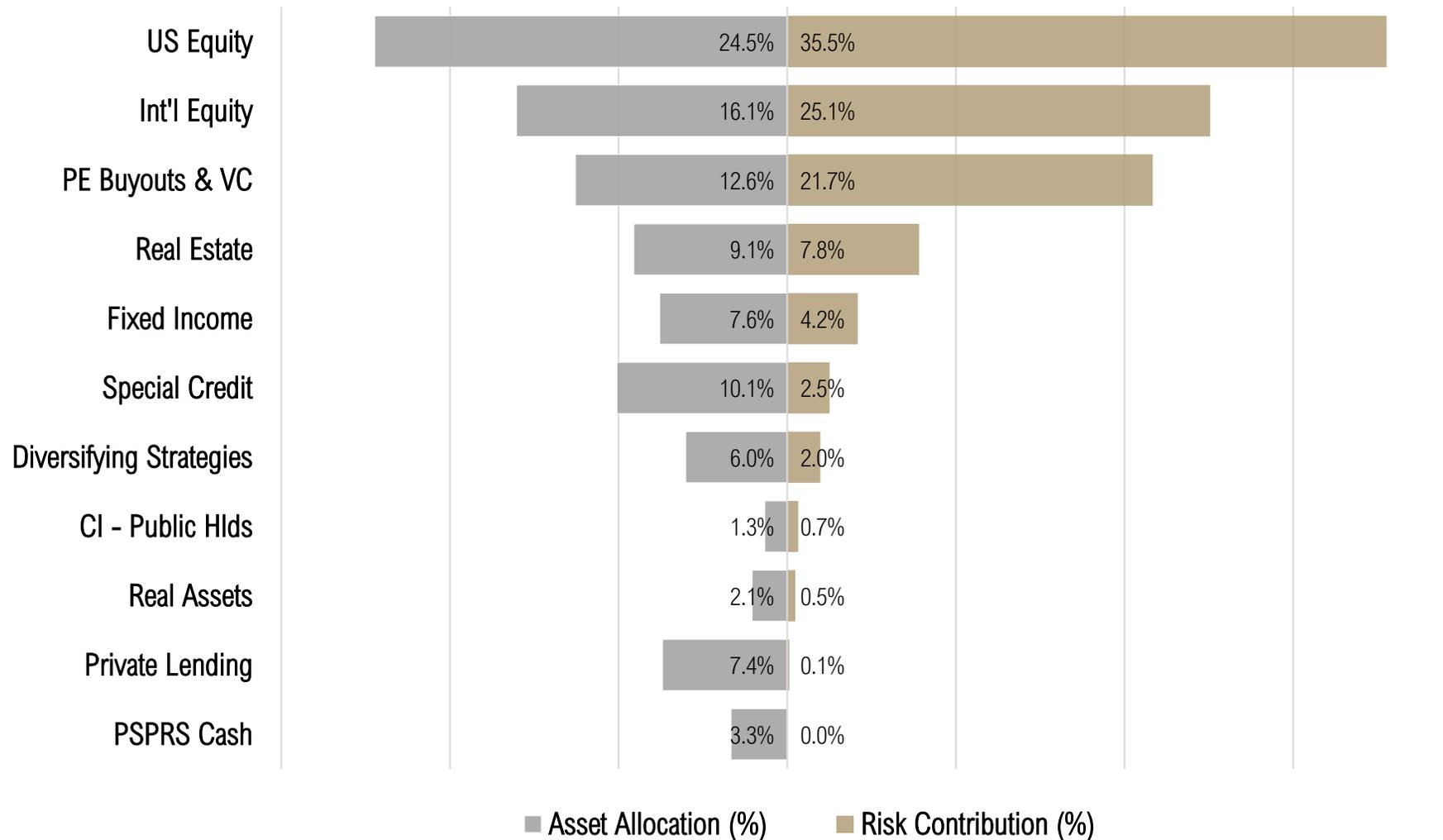
Current Status Overview

PSPRS Portfolio	Portfolio Weight	Historic Volatility (12m Std. Dev.)	Monthly Volatility (Forecast)	Monthly VAR Forecast (95% Confidence)
Capital Appreciation	64.3%			
• US Public Equity	<u>24.5%</u>	3.2%	4.2%	-6.3%
• Int'l Public Equity	<u>16.1%</u>	1.7%	4.3%	-6.7%
• Global Private Equity	<u>23.8%</u>			
• <i>Buyouts & VC</i>	12.6%	0.5%	4.6%	-7.4%
• <i>Real Estate</i>	9.1%	1.1%	2.8%	-3.7%
• <i>Real Assets</i>	2.1%	1.1%	3.9%	-1.0%
Contractual Income	26.4%			
• Fixed Income	<u>7.6%</u>	0.8%	1.5%	-2.4%
• Private Credit	<u>17.5%</u>			
• <i>Private Lending</i>	7.4%	0.8%	0.8%	-0.1%
• <i>Special Credit</i>	10.1%	0.5%	1.7%	-1.1%
• Other Assets	<u>1.3%</u>			
• <i>Public Holdings</i>	1.3%	0.7%	3.0%	-2.1%
Diversifying Strategies	6.0%	0.9%	1.3%	-1.4%
PSPRS Trust	96.7%	0.9%	2.9%	-3.9%

Actual Return vs. Predicted Value-at-Risk (VaR)



Risk Decomposition

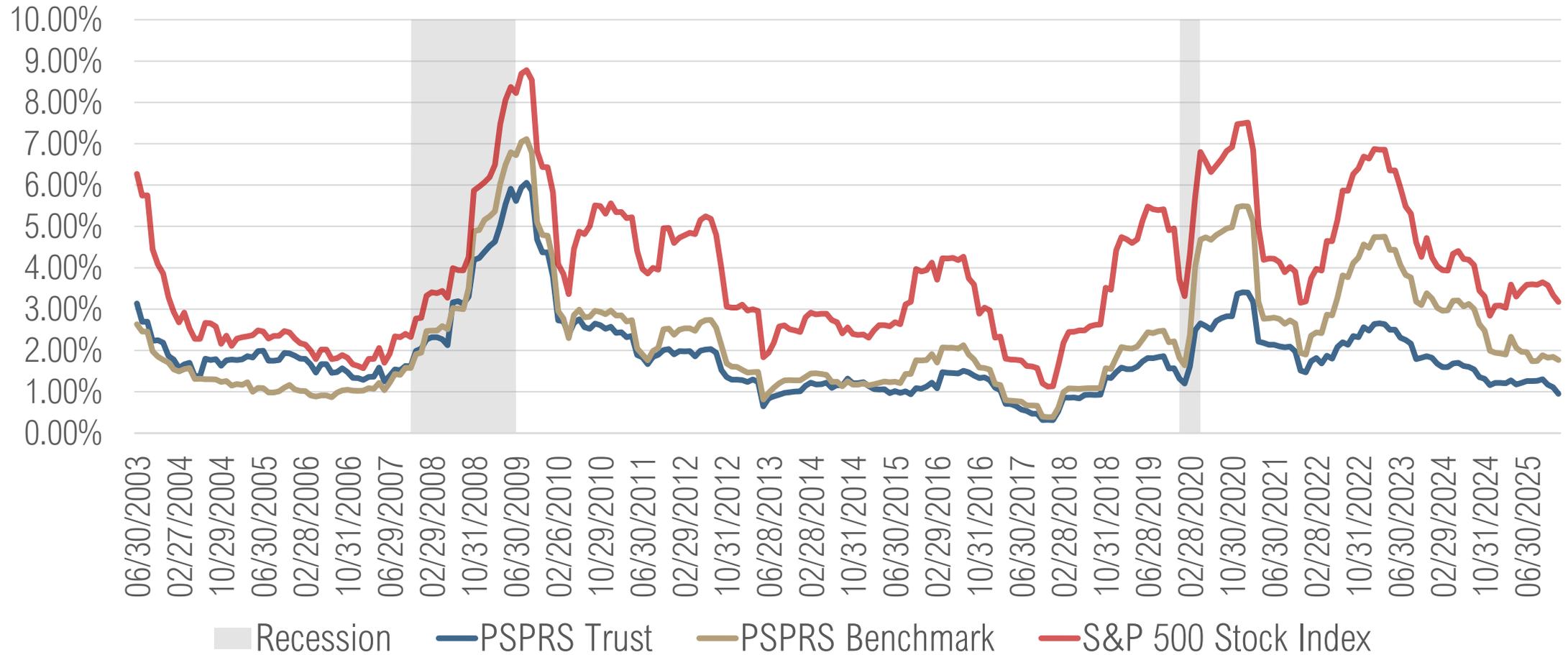


Notable Drivers of Asset Class Risk

PSPRS Portfolio	Portfolio Weight	Primary Driver	Secondary Driver	Fraction Explained
Capital Appreciation	64.3%			
• US Public Equity	<u>24.5%</u>	Russell 1000 TR	VIX Change	99.6%
• Int'l Public Equity	<u>16.1%</u>	MSCI ex US	Russell 1000 TR	66.3%
• Global Private Equity	<u>23.8%</u>			
• <i>Buyouts & VC</i>	12.6%	Russell 1000 TR	Commodity	97.7%
• <i>Real Estate</i>	9.1%	US RE ETF	Multisector RE ETF	71.9%
• <i>Real Assets</i>	2.1%	Commodity	Crude Oil WTI	70.4%
Contractual Income	26.4%			
• Fixed Income	<u>7.6%</u>	SHYG	JNK	77.7%
• Private Credit	<u>17.5%</u>			
• <i>Private Lending</i>	7.4%	FTSL	HYG	96.7%
• <i>Special Credit</i>	10.1%	FTSL	SRLN	65.3%
• Other Assets	<u>1.3%</u>			
• <i>Public Holdings</i>	1.3%	SRLN	--	100.0%
Diversifying Strategies	6.0%	HYLB	HYG	59.8%
PSPRS Trust	96.7%	Russell 1000 TR	Crude Oil WTI	89.7%

* Values in yellow indicate an inverse relation.

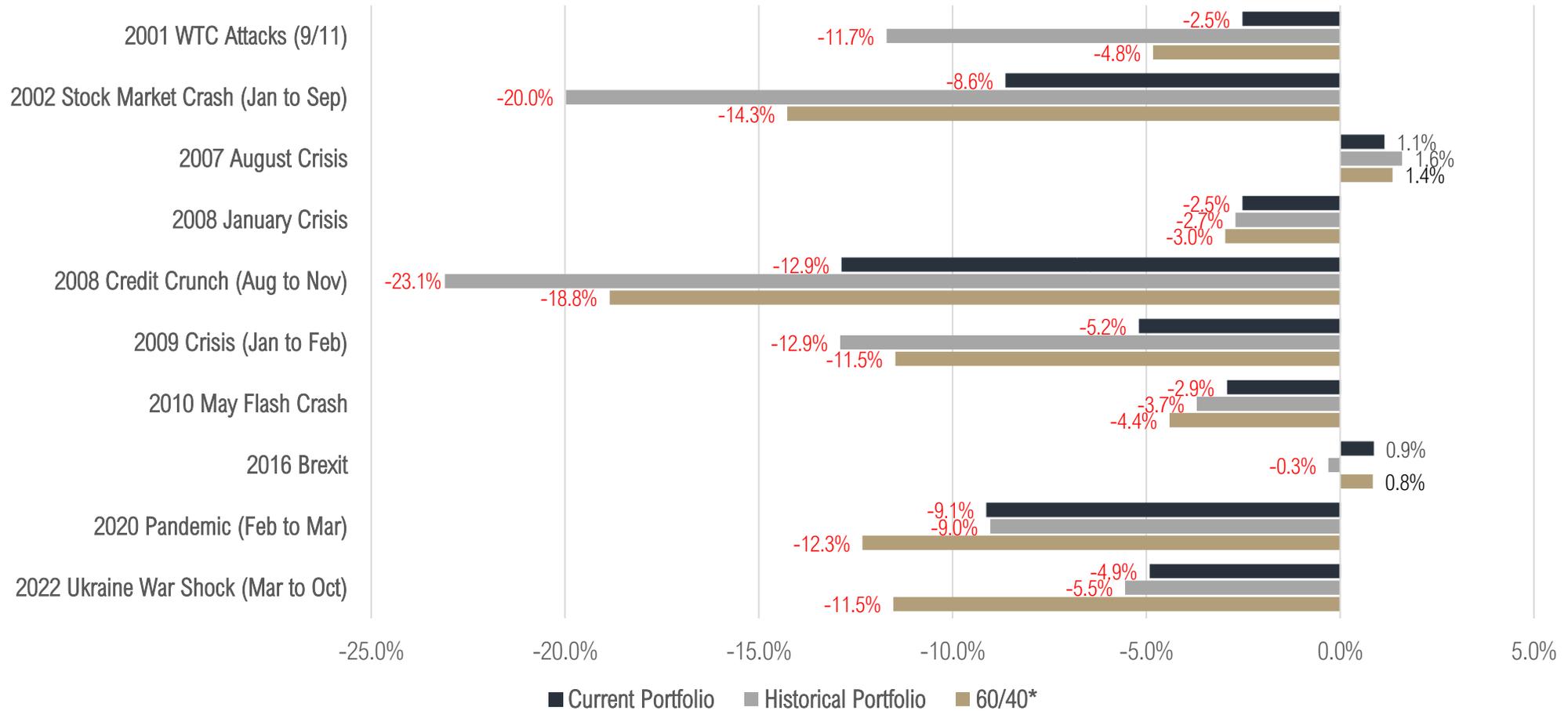
Trailing Volatility Comparison



The trust portfolio was 70% less volatile than the S&P 500 index.

Historical Worst-Case Scenarios

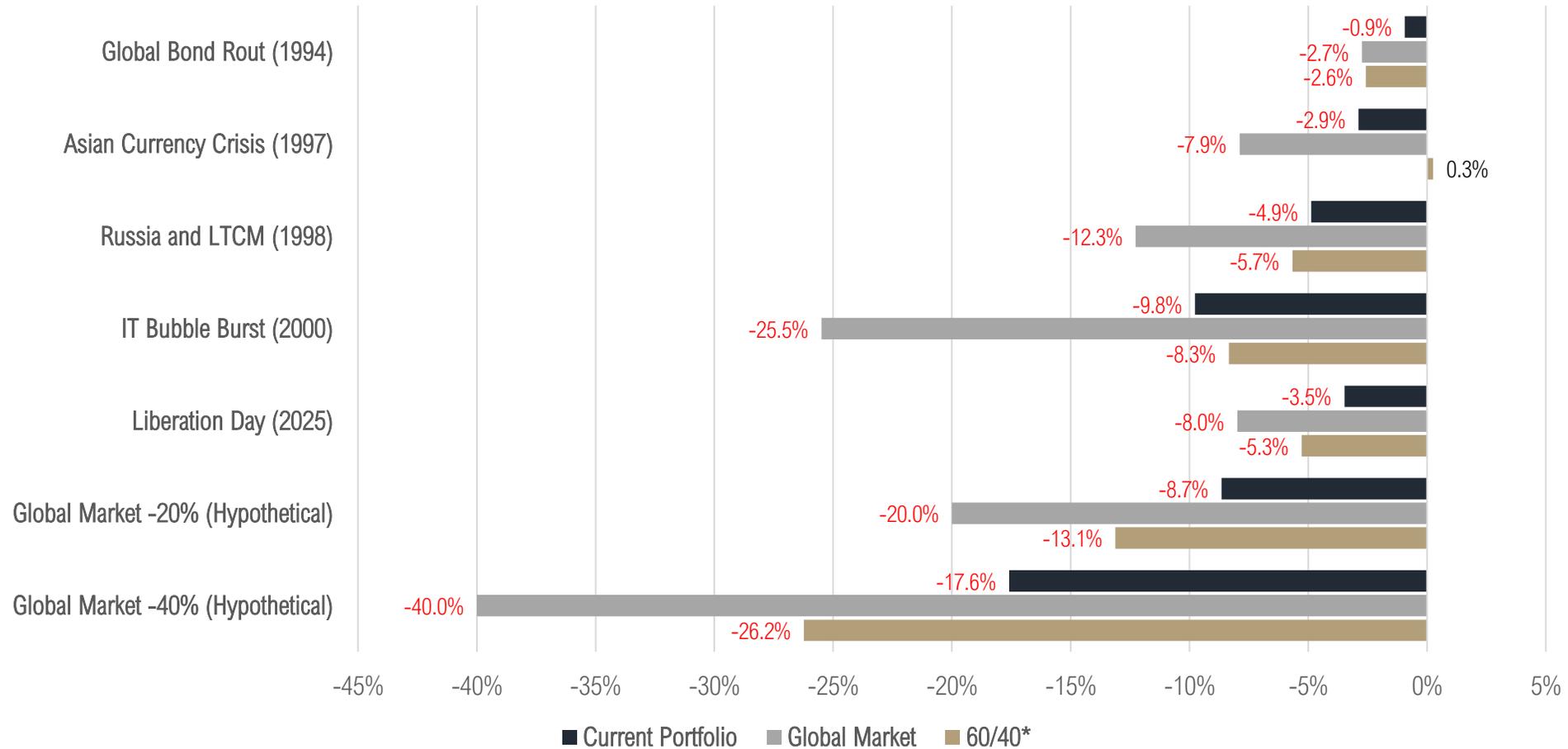
Stress Testing: The style analysis models the performance of the current investment holdings in various stress scenarios.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Additional Stress Scenarios

Additional Scenarios: Stress-test the portfolio against pre-inception history and defined market shock events.



*The 60/40 portfolio consists of 60% Russell 3000 Total Return and 40% Bloomberg US Aggregate.

Item e: Overview of Financial Markets

Purpose: A financial market overview contextualizes investment performance by summarizing macro conditions and highlighting market outliers. Describing the economic environment and notable market events allows assessing results in context. When looking at market volatility and extremes, the goal is to determine if differences from the average are systemic or unique. This analysis enables prudent responses instead of overreactions. Succinct insights into the broader financial market temper short-term outlooks, promote patience during temporary dislocations and inform sensible adjustments.

Summary

- The Russell 1000 experienced a total net return of 1.4% in January and for the full year 2025, 16.9%.
- The Russell 2000 experienced a total net return of 5.3% in January and for the full year 2025, 12.4%. A sign that investors are rotating into small caps.
- PSPRS's new International Custom Benchmark returned 6.0% in Q4, and January was up 6.1%. For 2025, it was up 32.0%, one of the largest contributors to the trust's 2025 returns.
- Japan's outperformance continued with a total return of 6.2% in January and up 13.1% through 2/9/26.
- **South Korea continued its rise with a 25.9% total return in January and up 29.7% through 2/9/25. This is largely due to the semiconductor rally, SK Hynix and Samsung Electronics.**

Total Return - Stocks

	S&P 500 Total Return				Russell 1000				Russell 2000			
Start/End Date	02/29/1988		01/30/2026		01/31/1979		01/30/2026		01/31/1979		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	12.5%	11.2%	10.9%	10.6%	13.5%	12.2%	12.0%	11.8%	12.4%	10.4%	10.3%	10.0%
Stdev.	16.0%	9.8%	7.7%	6.0%	16.7%	9.2%	7.2%	5.7%	20.8%	8.2%	5.9%	4.2%
Trailing Return	16.3%	21.1%	15.0%	16.2%	15.3%	20.7%	14.1%	15.9%	15.8%	12.2%	6.2%	9.7%
# of σ Away from Avg.	0.24	1.01	0.53	0.95	0.11	0.92	0.29	0.73	0.16	0.21	-0.69	-0.07
How Often This Happens	40%	16%	30%	17%	46%	18%	39%	23%	44%	42%	24%	47%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/31/2001		01/30/2026		02/28/2007		01/30/2026		01/31/1986		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	7.3%	7.0%	6.8%	6.2%	9.5%	9.7%	10.4%	10.6%	9.7%	8.6%	8.2%	8.0%
Stdev.	17.4%	8.8%	5.3%	3.4%	21.7%	10.6%	7.3%	4.1%	15.0%	8.5%	6.3%	4.9%
Trailing Return	17.0%	14.1%	12.5%	11.3%	37.4%	27.4%	16.3%	16.7%	22.0%	13.7%	13.9%	9.6%
# of σ Away from Avg.	0.56	0.81	1.09	1.51	1.28	1.67	0.80	1.49	0.82	0.60	0.90	0.34
How Often This Happens	29%	21%	14%	7%	10%	5%	21%	7%	21%	27%	18%	37%

	Hang Seng Composite				India S&P BSE Sensex				Brazil Bovespa Index			
Start/End Date	02/29/2000		01/30/2026		09/30/1996		01/30/2026		02/26/1999		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	9.2%	7.2%	7.5%	7.4%	16.4%	14.7%	14.5%	14.9%	13.6%	10.7%	11.1%	10.7%
Stdev.	24.7%	10.8%	8.1%	5.1%	26.5%	13.2%	9.9%	5.8%	28%	14%	11%	8%
Trailing Return	44.5%	12.8%	2.0%	5.2%	7.4%	12.8%	13.6%	13.8%	43.8%	16.9%	9.5%	9.3%
# of σ Away from Avg.	1.43	0.52	-0.68	-0.44	-0.34	-0.15	-0.10	-0.20	1.07	0.43	-0.14	-0.17
How Often This Happens	8%	30%	25%	33%	37%	44%	46%	42%	14%	33%	44%	43%

FactSet data as of 1/31/2026

Price Return - Stocks

	S&P 500				Russell 1000				Russell 2000			
Start/End Date	02/29/1928		01/30/2026		01/31/1979		01/30/2026		01/31/1979		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	8.1%	6.6%	6.7%	6.7%	10.6%	9.4%	9.3%	9.1%	10.6%	8.7%	8.5%	8.3%
Stdev.	20.0%	10.9%	8.0%	6.0%	16.2%	8.8%	6.8%	5.1%	20.4%	7.9%	5.7%	3.9%
Trailing Return	14.9%	19.4%	13.3%	14.4%	13.9%	19.0%	12.5%	14.1%	14.3%	10.6%	4.7%	8.3%
# of σ Away from Avg.	0.34 1.18	0.84 1.28	0.20 1.09	0.47 0.99	0.18 0.25	-0.67 -0.01						
How Often This Happens	37%	12%	20%	10%	42%	14%	32%	16%	43%	40%	25%	50%

	STOXX Europe 600				Japan Nikkei 225				UK: FTSE 100			
Start/End Date	01/30/1987		01/30/2026		06/30/1949		01/30/2026		01/31/1986		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	6.6%	5.5%	5.2%	5.0%	10.6%	9.0%	8.1%	7.6%	5.6%	4.5%	4.2%	4.0%
Stdev.	17.8%	10.6%	7.7%	5.5%	24.7%	14.7%	11.3%	9.3%	14.3%	8.0%	5.8%	4.4%
Trailing Return	13.2%	10.5%	9.1%	7.9%	34.7%	25.0%	14.0%	14.4%	17.9%	9.6%	9.8%	5.6%
# of σ Away from Avg.	0.38 0.47	0.51 0.53	0.97 1.09	0.53 0.73	0.86 0.63	0.96 0.36						
How Often This Happens	35%	32%	31%	30%	16%	14%	30%	23%	20%	26%	17%	36%

	Hang Seng Composite				India S&P BSE Sensex				Brazil Bovespa Index			
Start/End Date	02/28/2001		01/30/2026		02/29/1988		01/30/2026		08/30/1991		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	6.7%	4.3%	4.2%	3.7%	18.6%	15.2%	13.7%	12.7%	273.3%	97.0%	42.8%	29.7%
Stdev.	23.6%	10.1%	7.9%	4.8%	33.7%	16.7%	11.6%	7.8%	1121%	361%	113%	62%
Trailing Return	40.0%	8.6%	-1.5%	1.7%	6.2%	11.4%	12.2%	12.4%	43.8%	16.9%	9.5%	9.3%
# of σ Away from Avg.	1.41 0.42	-0.72 -0.41	-0.37 -0.23	-0.13 -0.03	-0.20 -0.22	-0.29 -0.33						
How Often This Happens	8%	34%	24%	34%	36%	41%	45%	49%	42%	41%	38%	37%

FactSet data as of 1/31/2026

Commodities

	Brent Crude				WTI				Natural Gas			
Start/End Date	08/31/1989		01/30/2026		08/31/1989		01/30/2026		05/31/1990		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	9.3%	5.2%	5.2%	5.1%	9.1%	4.8%	4.8%	4.5%	11.2%	3.0%	2.9%	2.3%
Stdev.	36.0%	15.7%	11.1%	9.8%	36.9%	15.2%	10.8%	9.4%	46.9%	16.8%	12.0%	10.2%
Trailing Return	-8.4%	-6.7%	4.7%	1.9%	-11.4%	-6.5%	4.3%	2.6%	43.0%	17.5%	11.2%	6.4%
# of σ Away from Avg.	● -0.49	● -0.76	● -0.05	● -0.32	● -0.56	● -0.74	● -0.04	● -0.20	● 0.68	● 0.87	● 0.69	● 0.41
How Often This Happens	31%	22%	48%	37%	29%	23%	48%	42%	25%	19%	25%	34%

	Corn				Feeder Cattle Near Term				Soybeans			
Start/End Date	08/31/1989		01/30/2026		08/31/1989		01/30/2026		08/31/1989		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	4.9%	2.7%	2.8%	2.3%	5.1%	3.8%	3.3%	3.2%	4.1%	2.6%	2.7%	2.4%
Stdev.	28.4%	13.1%	8.7%	7.1%	15.7%	8.8%	6.6%	4.2%	23.5%	11.1%	7.5%	6.1%
Trailing Return	-11.2%	-14.3%	-4.8%	1.9%	30.7%	24.6%	21.2%	14.2%	2.1%	-11.6%	-4.9%	2.2%
# of σ Away from Avg.	● -0.57	● -1.29	● -0.87	● -0.07	● 1.63	● 2.36	● 2.70	● 2.66	● -0.08	● -1.28	● -1.01	● -0.03
How Often This Happens	29%	10%	19%	47%	5%	1%	0%	0%	47%	10%	16%	49%

	Gold				Copper				Aluminum			
Start/End Date	08/31/1989		01/30/2026		08/31/1989		01/30/2026		08/31/1989		01/30/2026	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	7.7%	6.5%	6.3%	6.2%	8.1%	5.3%	5.3%	4.7%	3.8%	2.0%	2.2%	1.6%
Stdev.	16.4%	11.0%	9.1%	8.3%	31.1%	16.4%	12.2%	10.0%	22.2%	9.5%	5.9%	4.4%
Trailing Return	67.4%	34.6%	20.7%	20.0%	38.4%	11.7%	10.5%	11.3%	19.7%	7.1%	9.4%	7.5%
# of σ Away from Avg.	● 3.64	● 2.56	● 1.58	● 1.67	● 0.97	● 0.39	● 0.43	● 0.66	● 0.72	● 0.53	● 1.23	● 1.32
How Often This Happens	0%	1%	6%	5%	17%	35%	33%	26%	24%	30%	11%	9%

FactSet data as of 1/31/2026

Global Treasury Rates

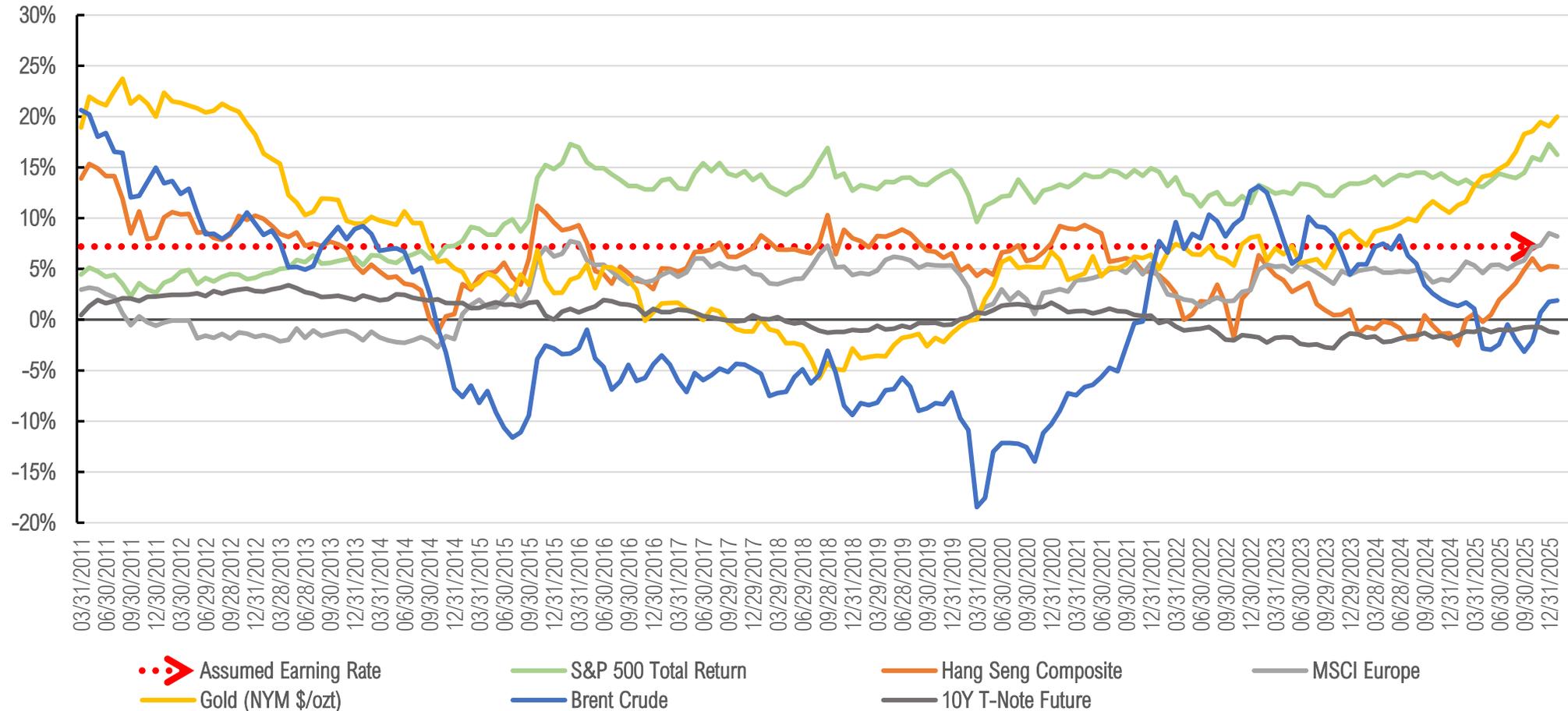
	US 10Y T-Note Yield (TPI)				Canada Benchmark Bond (10Y)				UK 10Y Yield			
Start/End Date	08/31/1999		12/31/2025		03/31/2006		12/31/2025		04/28/2006		12/31/2025	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	3.27	3.13	3.04	3.00	2.46	2.31	2.18	2.12	2.54	2.30	2.11	2.02
Stdev.	1.25	1.07	0.96	0.89	0.95	0.77	0.59	0.47	1.42	1.17	0.90	0.72
Trailing Average	4.23	4.14	3.37	2.82	3.17	3.29	2.81	2.33	4.55	4.25	3.20	2.44
# of σ Away from Avg.	● 0.77	● 0.94	● 0.35	● -0.20	● 0.75	● 1.28	● 1.07	● 0.46	● 1.42	● 1.66	● 1.21	● 0.59
How Often This Happens	22%	17%	36%	42%	23%	10%	14%	32%	8%	5%	11%	28%

	Euro Benchmark Bond (10Y)				France Benchmark Bond (10Y)				Italy Benchmark Bond (10Y)			
Start/End Date	02/28/2006		12/31/2025		03/31/2006		12/31/2025		03/31/2006		12/31/2025	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	1.50	1.28	1.10	1.01	2.04	1.84	1.67	1.57	3.24	3.14	3.03	2.98
Stdev.	1.37	1.18	0.96	0.79	1.45	1.30	1.12	0.95	1.40	1.26	1.12	0.98
Trailing Average	2.62	2.46	1.67	1.08	3.34	3.11	2.24	1.58	3.53	3.83	3.11	2.64
# of σ Away from Avg.	● 0.82	● 1.00	● 0.59	● 0.09	● 0.91	● 0.97	● 0.51	● 0.01	● 0.21	● 0.54	● 0.07	● -0.35
How Often This Happens	21%	16%	28%	46%	18%	17%	31%	50%	42%	29%	47%	36%

	Japan 10Y Yield (TPI)				Korea Benchmark Bond (10Y)				Australia Benchmark Bond (10Y)			
Start/End Date	03/31/2006		12/31/2025		07/30/2010		12/31/2025		02/28/2006		12/31/2025	
Timeframe	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year	1-Year	3-Year	5-Year	7-Year
Rolling Average	0.65	0.57	0.51	0.47	2.74	2.62	2.48	2.43	3.59	3.42	3.26	3.18
Stdev.	0.58	0.52	0.47	0.40	0.80	0.62	0.41	0.28	1.48	1.33	1.17	0.98
Trailing Average	1.56	1.01	0.67	0.46	2.90	3.26	3.06	2.64	4.34	4.17	3.46	2.81
# of σ Away from Avg.	● 1.55	● 0.85	● 0.34	● -0.03	● 0.20	● 1.04	● 1.44	● 0.75	● 0.50	● 0.57	● 0.17	● -0.38
How Often This Happens	6%	20%	37%	49%	42%	15%	8%	23%	31%	29%	43%	35%

FactSet data as of 1/31/2026

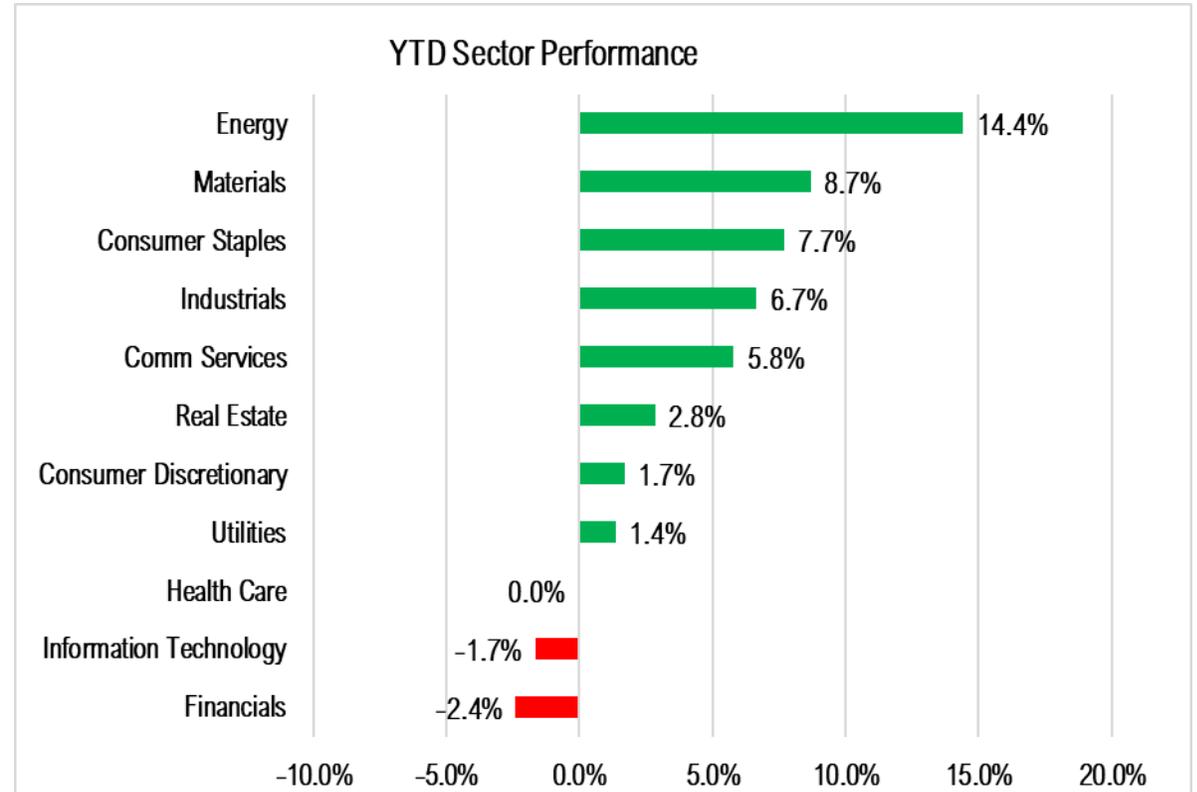
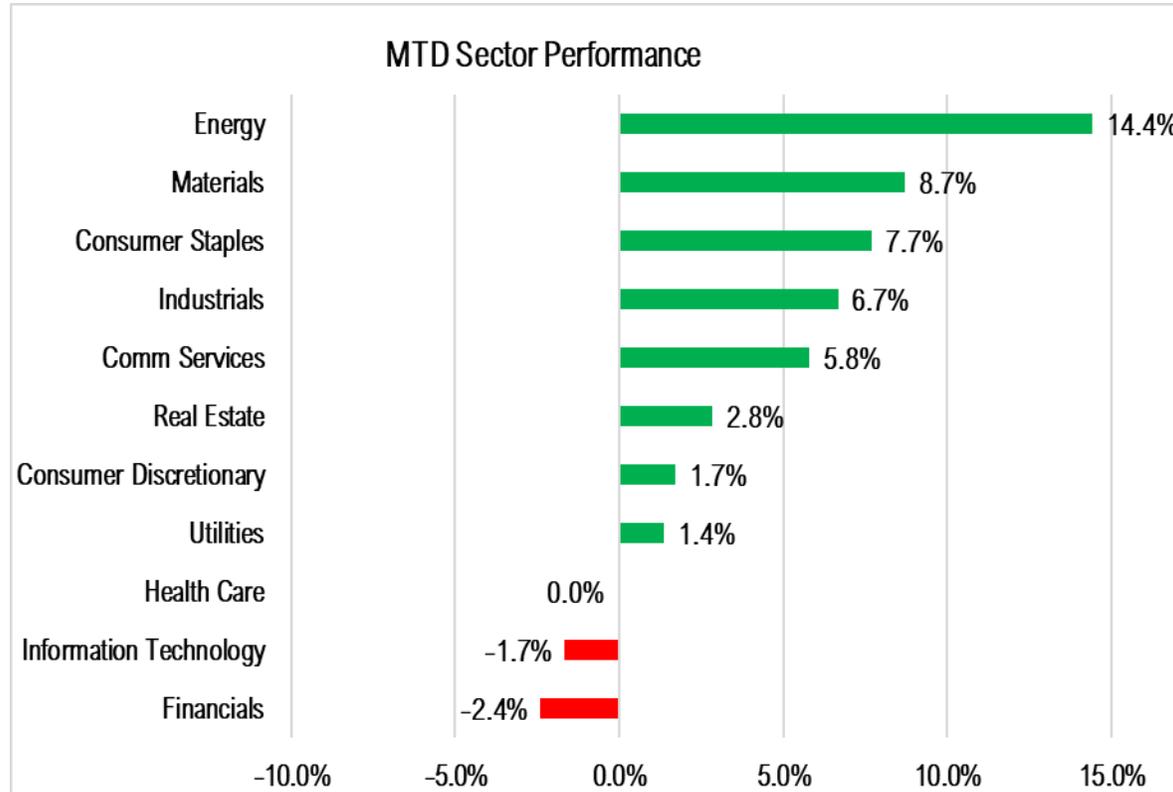
Rolling 7-Year Returns for Major Markets



FactSet data as of 1/31/2026

- At the end of January, the S&P 500 total return index posted a 7-year annualized return of 16.2%.
- Gold outperformed the S&P 500 with a 7-year annualized return of 20.0%.
- MSCI Europe's 7-year annualized return increased to 8.2%, exceeding the Trust's Assumed Earnings Rate of 7.2%.

S&P 500 Sector Performance



FactSet data as of 1/31/2026

- Energy finished January with a 14.4% gain, followed by Materials at 8.7%,
- Financials experienced the largest lag at -2.4% MoM, followed by Information Technology down 1.7%

S&P 500 Sales Per Share Estimates

Sales Per Share	12/02/25 (\$)	YoY	1/6/2026	YoY	2/9/2026	YoY
CY 2019	1,361.98	3.4%	1,364.03	3.5%	1,363.53	3.5%
CY 2020	1,313.85	-3.5%	1,312.85	-3.8%	1,312.09	-3.8%
CY 2021	1,546.22	17.7%	1,545.68	17.7%	1,545.68	17.8%
CY 2022	1,746.51	13.0%	1,746.59	13.0%	1,746.59	13.0%
CY 2023	1,786.13	2.3%	1,784.70	2.2%	1,784.70	2.2%
CY 2024	1,875.81	5.0%	1,873.95	5.0%	1,871.42	4.9%
CY 2025E	2,000.04	6.6%	1,998.43	6.6%	1,998.83	6.8%
CY 2026E	2,137.90	6.9%	2,138.84	7.0%	2,141.64	7.1%
CY 2027E	2,282.62	6.8%	2,289.98	7.1%	2,296.02	7.2%
CY 2028E	-	-	2,481.97	8.4%	2,503.91	9.1%
Q1 2026E	-	-	505.63	5.9%	507.70	6.3%
Q2 2026E	-	-	526.67	7.1%	527.24	7.2%
Q3 2026E	-	-	546.69	7.8%	547.69	8.0%
Q4 2026E	-	-	560.01	7.3%	564.90	8.3%

Factset data as of 2/09/2026

- 2027 SPS estimate increased to \$2,296,02, implying 7.2% YoY growth vs. 2026E.
- 2026 SPS estimate increased to \$2,141.64, implying a ~3.2x price-to-sales ratio at current S&P 500 levels.

S&P 500 Earnings Per Share Estimates

Earnings Per Share	12/02/2025 (\$)	YoY	1/6/2026	YoY	2/9/2026	YoY
CY 2019	155.54	-0.4%	156.27	-0.6%	156.14	-0.6%
CY 2020	136.61	-12.2%	136.33	-12.8%	136.19	-12.8%
CY 2021	203.28	48.8%	203.10	49.0%	203.10	49.1%
CY 2022	212.17	4.4%	212.04	4.4%	211.93	4.3%
CY 2023	215.60	1.6%	215.61	1.7%	215.49	1.7%
CY 2024	239.36	11.0%	239.29	11.0%	239.17	11.0%
CY 2025E	268.74	12.3%	269.26	12.5%	271.72	13.6%
CY 2026E	306.92	14.2%	309.19	14.8%	309.82	14.0%
CY 2027E	351.03	14.4%	355.72	15.1%	358.18	15.6%
CY 2028E	-	-	396.99	11.6%	406.19	13.4%
Q1 2026E	-	-	71.00	13.7%	69.87	11.9%
Q2 2026E	-	-	75.81	13.6%	75.83	13.7%
Q3 2026E	-	-	80.82	14.4%	81.12	14.9%
Q4 2026E	-	-	82.72	15.2%	83.83	16.7%

FactSet data as of 2/09/2026

- CY 2027E EPS is projected at \$358.18 (+15.6% YoY), implying roughly 13% annual growth from 2024–2027.
- 2026E EPS of \$309.82 implies a ~22.4x forward P/E, still above the ~19.3x 20-year average trailing multiple.

Rate Cuts Expected over the Next Year

Target Interest Rate Probabilities											
Meeting Date	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
3/18/2026			0.0%	0.0%	0.0%	0.0%	24.7%	75.3%	0.0%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	6.1%	37.2%	56.6%	0.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	3.4%	23.5%	48.1%	25.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	1.2%	10.3%	31.9%	40.2%	16.5%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.6%	5.5%	20.6%	35.8%	28.9%	8.6%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.1%	1.8%	9.2%	24.3%	34.1%	23.9%	6.5%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.5%	3.4%	12.6%	26.5%	31.8%	20.0%	5.0%	0.0%	0.0%	0.0%
1/27/2027	0.0%	0.5%	3.3%	12.2%	25.9%	31.6%	20.6%	5.7%	0.2%	0.0%	0.0%
3/17/2027	0.0%	0.6%	3.5%	12.5%	26.0%	31.3%	20.2%	5.6%	0.2%	0.0%	0.0%
4/28/2027	0.0%	0.5%	3.2%	11.6%	24.6%	30.7%	21.3%	7.1%	0.8%	0.0%	0.0%
6/9/2027	0.0%	0.5%	3.1%	11.3%	24.2%	30.5%	21.6%	7.6%	1.0%	0.0%	0.0%
7/28/2027	0.0%	0.4%	2.9%	10.6%	23.0%	30.0%	22.4%	8.8%	1.6%	0.1%	0.0%
9/15/2027	0.0%	0.3%	2.0%	7.8%	18.4%	27.4%	25.2%	13.9%	4.3%	0.7%	0.1%
10/27/2027	0.0%	0.3%	1.9%	7.3%	17.6%	26.7%	25.4%	14.8%	5.0%	1.0%	0.1%
12/8/2027	0.2%	1.5%	6.1%	15.3%	24.7%	25.7%	17.1%	7.2%	1.8%	0.3%	0.0%

CME Fed Watch as of 2/05/2026

- Markets are pricing in a decreased likelihood of rate cuts, with a 75.3% probability that the fed funds rate will remain at 3.50%-3.75% in March 2026, indicating expectations of no cuts.

S&P 500 Market Expectations (Imputed from Index Value)

Hypothetical input for illustration only

Earnings (TTM)*:	241.40	/share (EPS of S&P 500)	} Determine Cash Flow
Expected Earnings Growth:	13.00%	(growth rate in EPS)	
Expected Cash Payout:	80.00%	(cash distribution to shareholders)	
Risk-Free Rate*:	4.00%	(10 Year Treasury Yield)	} Determine Discount Rate
Risk Premium:	2.50%	(expected return above the risk-free rate)	
Expected Long Term Growth Rate:	2.00%		

Intrinsic Value of Index = 7,044

*FactSet data as of 2/09/2026

- Trailing twelve-month (TTM) earnings remained steady at \$241.40
- Expected earnings growth remained flat at 13.0%.
- The risk-free rate remains constant at 4.00%.
- The implied equity risk premium assumption held constant at 2.50%.
- Long-term earnings growth remained constant at 2.00%.

S&P 500 Sensitivity Analysis

Expected Earnings Growth	Estimated Intrinsic Value	% Change
9.00%	5,952	-13.8%
10.00%	6,211	-10.0%
11.00%	6,479	-6.1%
12.00%	6,757	-2.1%
13.00%	7,044	2.1%
14.00%	7,341	6.4%
15.00%	7,649	10.8%
16.00%	7,967	15.4%
17.00%	8,296	20.2%

Expected Long Term Growth	Estimated Intrinsic Value	% Change
1.00%	5,926	-14.1%
1.25%	6,166	-10.7%
1.50%	6,429	-6.8%
1.75%	6,721	-2.6%
2.00%	7,044	2.1%
2.25%	7,406	7.3%
2.50%	7,812	13.2%
2.75%	8,273	19.9%
3.00%	8,800	27.5%

Risk-Free Rate 10 Year Treasury Yield	Estimated Intrinsic Value	% Change
3.00%	9,126	32.2%
3.25%	8,501	23.2%
3.50%	7,955	15.2%
3.75%	7,472	8.3%
4.00%	7,044	2.1%
4.25%	6,661	-3.5%
4.50%	6,316	-8.5%
4.75%	6,004	-13.0%
5.00%	5,721	-17.1%

Expected Risk Premium	Estimated Intrinsic Value	% Change
3.50%	5,721	-17.1%
3.25%	6,004	-13.0%
3.00%	6,316	-8.5%
2.75%	6,661	-3.5%
2.50%	7,044	2.1%
2.25%	7,472	8.3%
2.00%	7,955	15.2%
1.75%	8,501	23.2%
1.50%	9,126	32.2%

10Y/2Y Treasury Yield Curve Spread



- The 10Y/2Y curve has recently re-steepened into modestly positive territory (around +50 bps), signaling easing—but not a full removal—of prior recession concerns.

Market Observations – Largest US Equities

Company	Industry	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr	EPS 1 Yr Gr	Broker Est Curr EV/ Broker Est Sales	MKT CAP (in \$ mm)	PSPRS NAV Exposure (in \$ mm)
NVIDIA Corporation	Semiconductors & Semiconductor Equipment	38.9%	1177%	1333%	124%	168%	21.7x	\$4,644,459	\$380
Apple Inc.	Technology Hardware Storage & Peripherals	9.0%	112%	110%	10%	26%	8.8x	\$3,809,462	\$321
Microsoft Corporation	Software	15.6%	106%	127%	17%	29%	9.5x	\$3,195,174	\$271
Amazon.com, Inc.	Broadline Retail	5.2%	175%	42%	12%	29%	2.9x	\$2,568,867	\$195
Alphabet Inc. Class A	Interactive Media & Services	66.0%	257%	260%	15%	34%	8.3x	\$1,967,836	\$167
Alphabet Inc. Class C	Interactive Media & Services	65.4%	256%	261%	15%	34%	8.3x	\$1,840,926	\$136
Tesla, Inc.	Automobiles	11.4%	265%	91%	-3%	-47%	13.9x	\$1,615,084	
Broadcom Inc.	Semiconductors & Semiconductor Equipment	50.6%	547%	778%	41%	-38%	17.7x	\$1,570,784	
Meta Platforms Inc Class A	Interactive Media & Services	13.1%	452%	143%	22%	-3%	7.0x	\$1,567,113	
Eli Lilly and Company	Pharmaceuticals	40.2%	201%	571%	45%	-	12.1x	\$980,505	
Walmart Inc.	Consumer Staples Distribution & Retail	24.5%	144%	148%	5%	24%	1.4x	\$949,566	
JPMorgan Chase & Co.	Banks	37.3%	159%	189%	1%	1%	9.5x	\$832,713	
Berkshire Hathaway Inc. Class B	Financial Services	10.9%	63%	117%	2%	-7%	2.2x	\$659,681	
Exxon Mobil Corporation	Oil Gas & Consumable Fuels	16.0%	21%	257%	-5%	-14%	2.2x	\$596,307	
Johnson & Johnson	Pharmaceuticals	47.5%	28%	52%	6%	-	6.1x	\$547,512	
Visa Inc. Class A	Financial Services	11.8%	73%	66%	12%	5%	14.1x	\$541,026	
Mastercard Incorporated Class A	Financial Services	9.0%	67%	65%	16%	19%	13.3x	\$480,201	
Micron Technology, Inc.	Semiconductors & Semiconductor Equipment	240.2%	479%	289%	77%	-	5.8x	\$466,951	
Costco Wholesale Corporation	Consumer Staples Distribution & Retail	-5.4%	97%	142%	6%	15%	1.5x	\$417,348	
AbbVie, Inc.	Biotechnology	33.1%	58%	159%	9%	-	6.9x	\$394,144	
Advanced Micro Devices, Inc.	Semiconductors & Semiconductor Equipment	77.3%	231%	134%	34%	164%	7.4x	\$385,967	

FactSet and Nexen data as of 1/31/2026

Market Observations – Largest Int'l Equities

Company	Sector	YTD	3-Yr (Cum. Return)	5-Yr (Cum. Return)	Sales 1 Yr Gr	EPS 1 Yr Gr	Broker Est EPS 4Wk Chg	Broker Est Sales 4Wk Chg	Broker Est Curr EV/ Broker Est Sales	MKT CAP (in \$ mm)	PSPRS NAV Exposure (in \$ mm)
Taiwan Semiconductor Manufacturing Co., Ltd.	Electronic Technology	52.3%	264%	221%	32%	-	11.0%	5.0%	9.0x	\$1,492,454	\$146
Samsung Electronics Co., Ltd.	Electronic Technology	133.5%	131%	65%	11%	35%	30.8%	10.3%	2.2x	\$674,284	\$55
Tencent Holdings Ltd	Technology Services	44.4%	94%	19%	6%	69%	1.0%	0.8%	6.6x	\$652,589	
ASML Holding NV	Electronic Technology	55.1%	88%	142%	16%	28%	10.0%	7.3%	12.3x	\$557,077	\$64
SK hynix Inc.	Electronic Technology	284.0%	791%	478%	47%	105%	40.4%	25.8%	3.1x	\$442,029	\$36
Alibaba Group Holding Limited	Retail Trade	75.3%	74%	-35%	4%	28%	-1.5%	0.4%	2.6x	\$385,928	
Toyota Motor Corp.	Consumer Durables	10.3%	103%	143%	8%	-26%	4.0%	0.4%	1.7x	\$377,900	
Novartis AG	Health Technology	46.2%	55%	68%	2%	15%	-5.0%	-3.9%	5.8x	\$331,371	
Roche Holding Ltd Dividend Right Cert.	Health Technology	51.6%	26%	25%	2%	56%	-1.3%	-0.8%	4.9x	\$324,394	
HSBC Holdings Plc	Finance	67.4%	184%	319%	7%	5%	-0.4%	-1.2%	6.6x	\$309,850	
AstraZeneca PLC	Health Technology	44.0%	31%	111%	15%	15%	-1.4%	-0.9%	5.1x	\$294,650	
Nestle S.A.	Consumer Non-Durables	25.2%	-19%	-13%	-2%	-1%	0.0%	0.0%	2.9x	\$263,587	
SAP SE	Technology Services	1.0%	125%	111%	8%	135%	0.4%	-1.1%	5.1x	\$255,988	
Siemens Aktiengesellschaft	Producer Manufacturing	46.8%	100%	132%	1%	9%	-1.5%	0.1%	3.0x	\$243,920	
Royal Bank of Canada	Finance	45.3%	106%	170%	16%	14%	0.1%	0.0%	9.4x	\$243,769	
Mitsubishi UFJ Financial Group, Inc.	Finance	39.8%	209%	555%	-2%	2%	1.3%	-63.5%	4.4x	\$225,194	
Shell Plc	Energy Minerals	23.5%	33%	157%	-5%	15%	-2.1%	-1.1%	1.0x	\$219,455	
Banco Santander, S.A.	Finance	160.5%	294%	359%	-8%	18%	1.7%	0.4%	7.7x	\$189,405	
BHP Group Ltd	Non-Energy Minerals	28.5%	16%	71%	-2%	57%	1.2%	-0.7%	3.5x	\$179,063	
Novo Nordisk A/S Class B	Health Technology	-38.9%	-27%	66%	6%	2%	-5.5%	-5.6%	5.1x	\$168,117	

FactSet and DFA data as of 1/31/2026

Item f: Securities Lending

Purpose: This item is a specific request from the Investment Committee. Securities lending is the temporary transfer of idle equity or bond holdings to other financial institutions for a fee, with the borrower putting up collateral to secure the loan. It generates low-risk profit for the portfolio by lending securities that would otherwise be sitting dormant.

The report contains the following information:

- Reinvestment (Collateral) Income – the gross money earned from investing cash collateral. Rebates will then come out of this amount, and what is left over is the revenue PSPRS and Bank of New York Mellon (BNY or BNYM), who is the Trust's Custodian and Lending Agent, split.
- Rebate Payments / Earnings on Specials – This is showing the rebate cost. When a borrower gives BNY cash collateral they know BNY is going to invest it in short-term securities. Depending on the demand for the security they will negotiate that BNY either share some of the money BNY makes, or if the security is in extreme demand BNY will make them pay a premium to borrow it.
- Return on Available Assets (bps) – earnings vs the value of everything available to lend.
- Return on Loaned Assets (bps) – earnings vs the value of what actually made it onto loan.

Securities Lending

Arizona PSPRS Trust (END Q4 2025 - ONE YEAR TRAILING)

Average Size of Lending Pool:
\$9,010,626,330

Average Net Earnings
(monthly):
\$259,272

Average Return on:

Average Utilization Ratio (%):
13.37

<u>Avail. Assets</u>	<u>Loaned Assets</u>
3.47	28.17
bps	bps

Month	Size of Lending Pool (Average/month)	Utilization Ratio (Average/month) (%)	Net Earnings	Reinvestment (Collateral) Income	Rebate Payments/ Earnings on "Specials"	Return On Available Assets (bps)	Return on Loaned Assets (bps)
Jan-25	\$9,757,721,502	8.57	\$209,445	\$2,659,384	(\$2,412,986)	2.63	30.75
Feb-25	\$9,455,364,189	8.19	\$326,938	\$2,408,040	(\$2,023,416)	4.01	48.93
Mar-25	\$9,596,226,331	9.57	\$259,956	\$3,082,989	(\$2,777,171)	3.21	33.58
Apr-25	\$9,702,103,945	18.40	\$354,441	\$5,587,088	(\$5,170,115)	4.53	24.63
May-25	\$10,132,542,770	11.70	\$229,716	\$4,202,242	(\$3,931,998)	2.77	23.64
Jun-25	\$10,476,029,930	13.62	\$264,684	\$4,898,019	(\$4,586,636)	3.09	22.65
Jul-25	\$10,676,985,844	11.16	\$199,107	\$3,358,262	(\$3,124,028)	2.25	25.01
Aug-25	\$7,427,880,791	14.30	\$190,046	\$3,281,841	(\$3,058,265)	2.27	21.79
Sep-25	\$7,503,946,049	19.13	\$248,045	\$3,939,982	(\$3,648,172)	4.01	24.80
Oct-25	\$7,789,723,484	17.75	\$366,086	\$4,234,228	(\$3,857,156)	5.75	29.15
Nov-25	\$7,762,830,766	9.42	\$216,622	\$2,057,623	(\$1,846,375)	3.38	31.04
Dec-25	\$7,846,160,354	18.57	\$246,183	\$2,727,457	(\$2,520,743)	3.79	22.07

TOTAL PORTFOLIO EARNINGS

\$3,111,269 \$42,437,155 (\$38,957,062)

Item g: Executed Transactions

Purpose: Confidential minutes provided to Trustees to support governance and insight into decision making

Executed Transactions

Contractual Income

1/01/2026

This summary does not include co-investment transactions.

Item h: Exception Report

Purpose: An investment exception report highlights holdings and transactions that fall outside certain parameters and require additional review, which helps in the identification of outliers. This proactively focuses oversight where it is most relevant. Exception reports thus improve risk management and ensure alignment with investment policy and guidelines. Ultimately, they give management, committees, and boards better visibility into a portfolio to assess strategy and performance.



Public Equities NOF Performance

U.S. Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
US Equity Blended Benchmark		10.4%	16.9%	21.8%	12.7%	16.1%
State Street Index Account	83.7%	10.6%	17.5%	22.4%	13.3%	16.7%
Active Strategies	16.3%	9.9%	13.8%	18.2%	13.7%	18.2%

International Equity	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
Int'l Equity Blended Benchmark		11.9%	32.0%	17.1%	7.8%	10.1%
State Street Int'l Account	1.0%	6.0%	25.7%	15.6%	7.1%	9.7%
Dimensional FD Advisors	98.4%					
Active Strategies	0.7%	8.7%	21.3%	10.6%	2.2%	7.6%

Global Private Equity (GPE) Performance

Asset Class	Market Value (in \$ millions)	ITD NOF IRR
PE BUYOUTS & VC	3,263	12.5%
REAL ESTATE	2,364	2.7%
REAL ASSETS	541	3.9%

Region	Market Value (in \$ millions)	ITD NOF IRR
U.S.	4,755	10.6%
Ex-U.S.	1,413	6.2%



GPE Manager Re-evaluation

Increased Manager Turnover:

- Since 2020, GPE has evaluated 55 funds from incumbent managers and has determined in 23 instances that the fund or manager no longer aligns with PSPRS's stated goals (42% turnover rate).
 - 2020 – 2022 turnover rate = 34%
 - 2023 – 2025 turnover rate = 52% (+18 percentage points)
 - In 2025, staff evaluation resulted in a **90% turnover rate**
 - Highest turnover across Real Estate & Real Asset strategies

Example Rationale:

- Underperformance
- Low confidence in manager alpha generation
- Exposure inconsistent with PSPRS objectives
- Unclear competitive advantages in current market environment
- Misalignment and/or fiduciary concerns
- Manager health / going concern risk
 - Excess employee turnover
 - Fundraising challenges
 - Self preservation instincts outweigh value maximization

Denotes emphasized focus since 2025



Fixed Income Performance



Fixed Income	Market Value (%)	FYTD	1 Year	3 Years Annualized	5 Years Annualized	7 Years Annualized
Blended FI Benchmark		3.2%	7.3%	4.5%	-0.5%	1.7%
Blackrock Gov. Bond Fund	5.9%	2.3%	6.2%	3.7%	-0.9%	1.7%
Active Strategies	94.1%	3.0%	7.2%	4.7%	1.1%	2.3%

Private Credit Performance

Asset Class	Market Value (in \$ millions)	ITD NOF IRR
PRIVATE LENDING	1,922	8.6%
SPECIAL CREDIT	2,619	9.0%

Region	Market Value (in \$ millions)	ITD NOF IRR
U.S.	3,634	9.2%
Ex-U.S.	907	7.4%

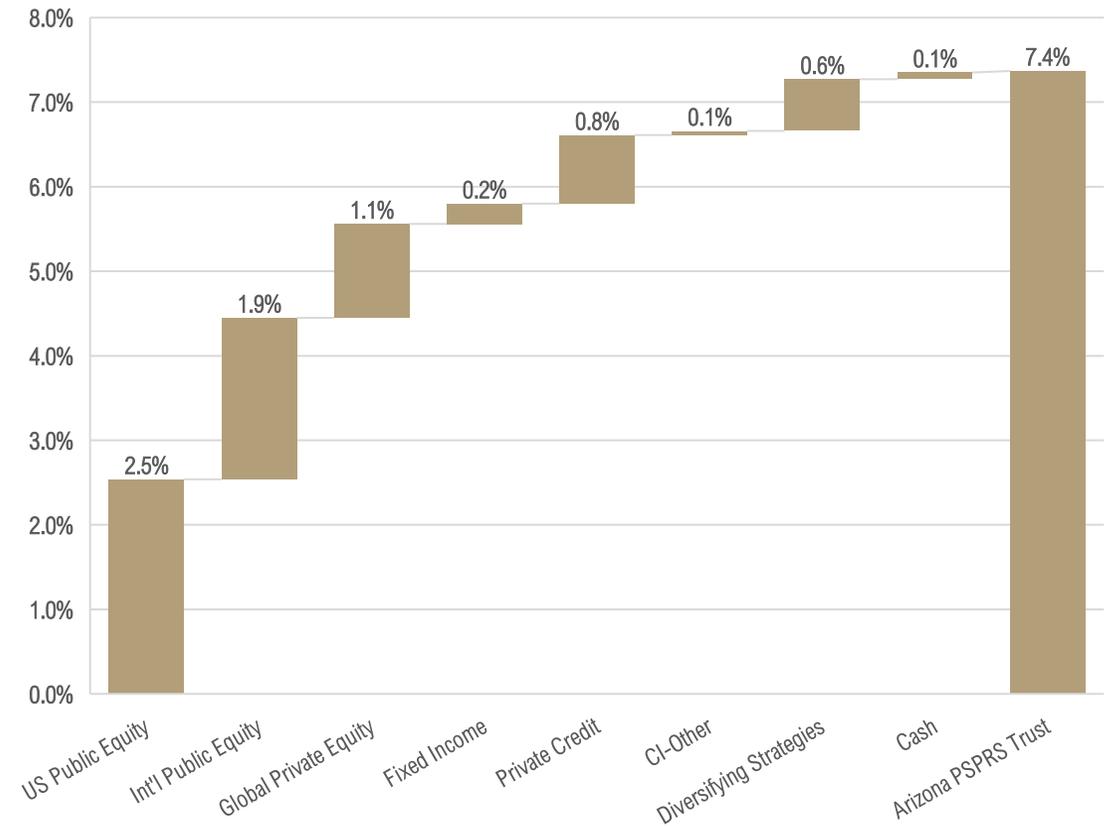


Appendix A - Monthly Market Value Changes

December-2025 (in \$ millions)						
Account Name	Beginning Market Value	Amount In	Amount Out	Change in Market Value	Ending Market Value	Return
Arizona PSPRS Trust	25,786	1,032	(1,071)	221	25,968	0.9%
Capital Appreciation	16,731	161	(392)	193	16,693	1.2%
US Public Equity	6,582	0	(235)	7	6,355	0.1%
Int'l Public Equity	4,082	0	(50)	138	4,170	3.4%
Global Private Equity	6,067	160	(107)	48	6,168	0.8%
Contractual Income	6,659	283	(105)	11	6,849	0.2%
Fixed Income	1,968	10	(10)	(6)	1,963	-0.3%
Private Credit	4,348	269	(91)	15	4,541	0.3%
Other Assets	343	4	(4)	2	345	0.7%
Diversifying Strategies	1,559	0	(10)	13	1,563	0.9%
Cash	837	588	(564)	3	864	0.3%

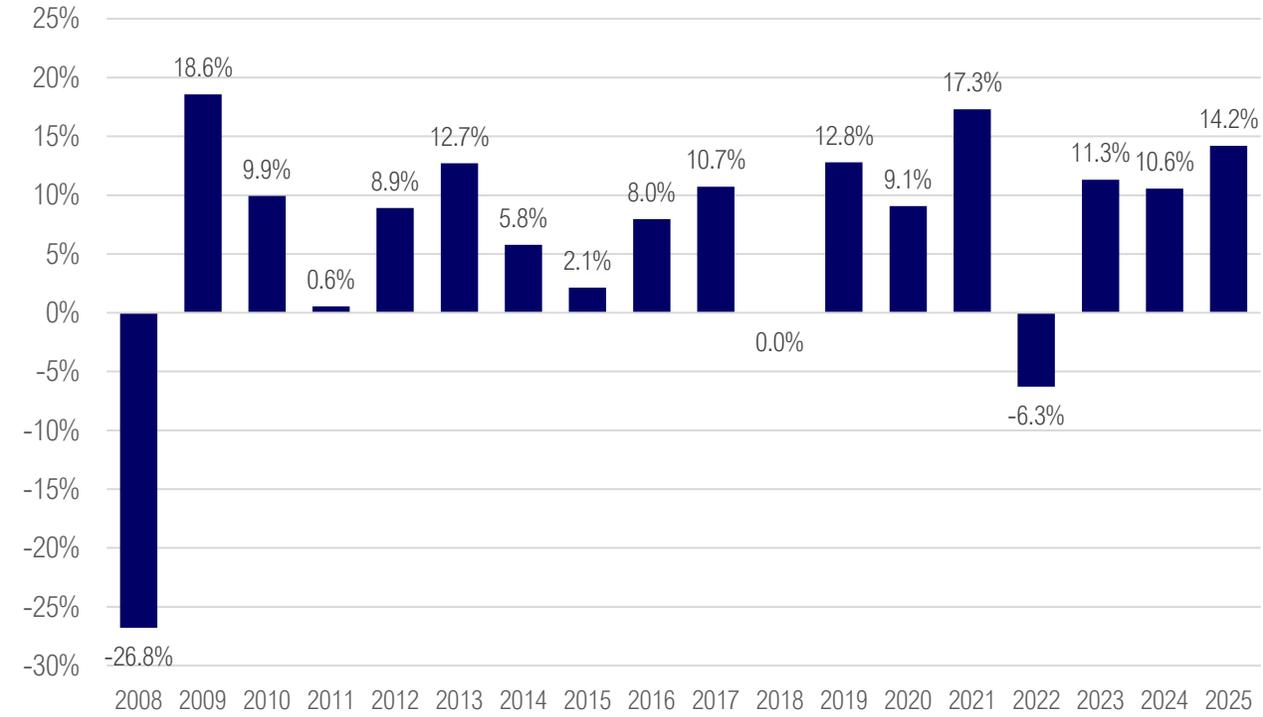


Appendix B - Fiscal Year to Date (FYTD) Contribution to Return



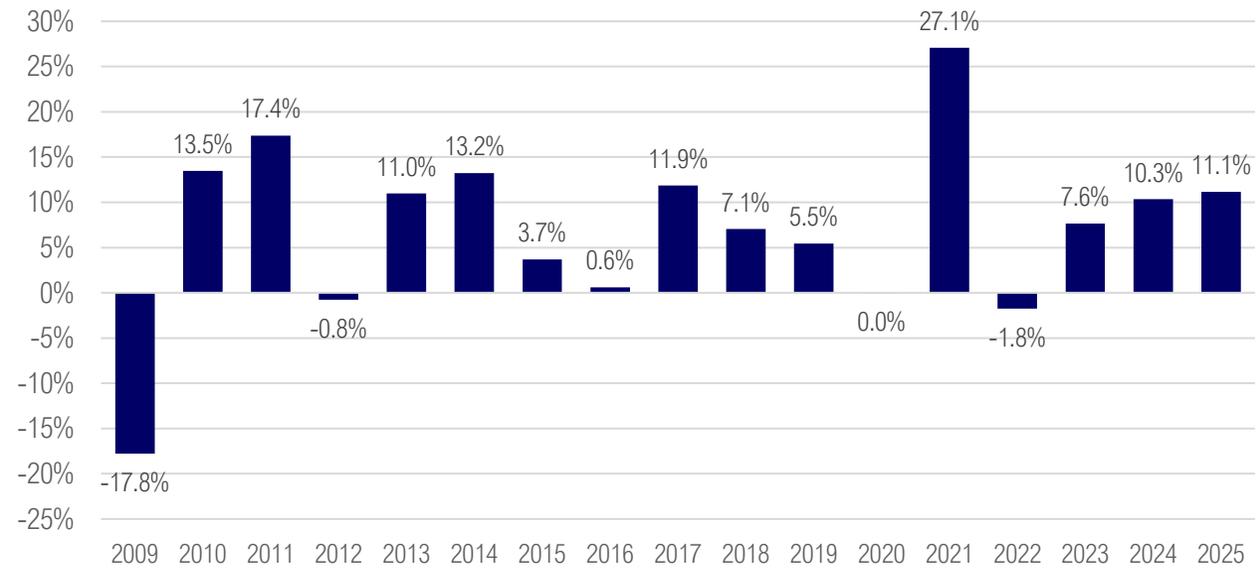
Appendix C - Calendar Year Returns (NOF)

January 1 to December 31



Appendix D - Fiscal Year Returns (NOF)

July 1 to June 30





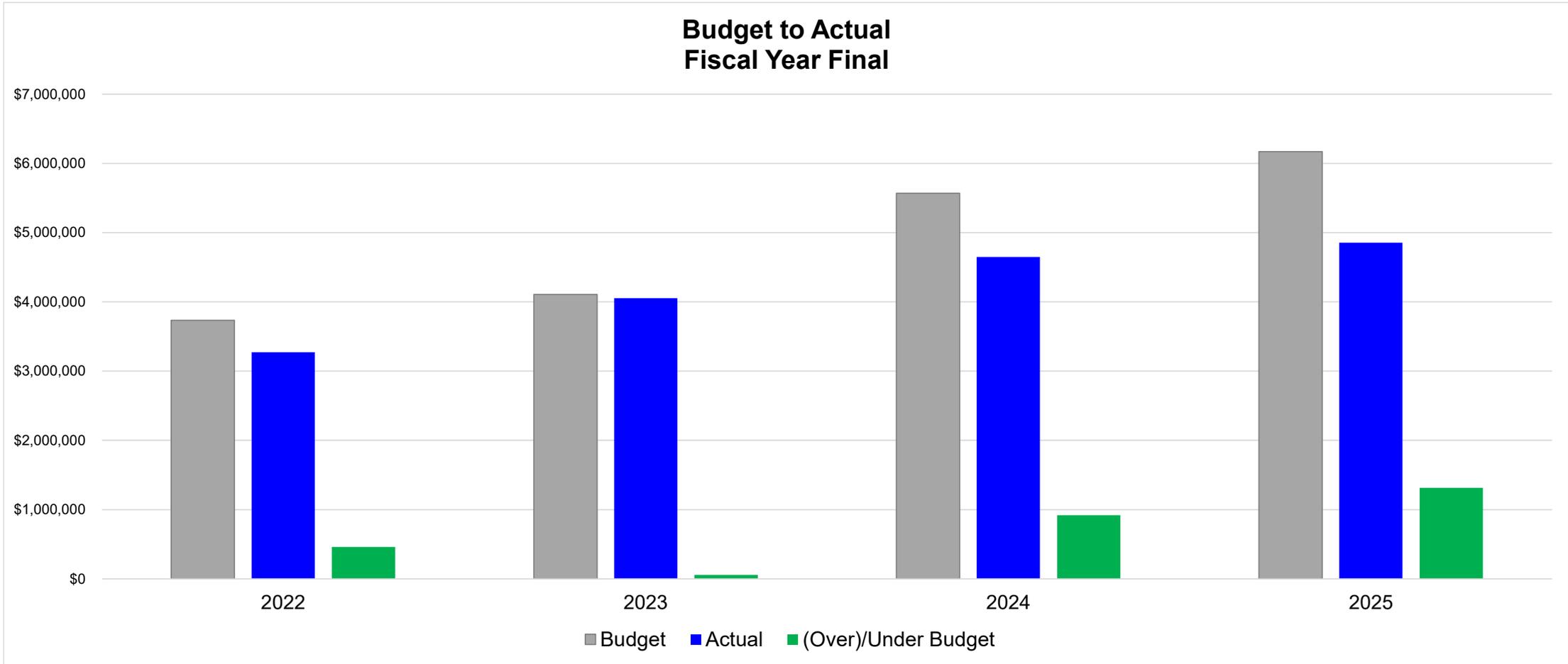
**BUDGET AGENDA ITEM
FISCAL YEAR 2027**

The PSPRS Trust



Investment Department Budget				
Public Safety Personnel Retirement System				
Fiscal Year Projections				
As of February 10, 2026				
	2026	2027	Increase	Inc (Dec)
	Budget	Budget	(Decrease)	%
INVESTMENT DEPARTMENT BUDGET				
Full Time Employees	16	16	0	0%
Personnel Services				
Total Personnel Services	4,183,683	4,227,581	43,898	3.1%
Education & Training				
Total Education & Training	130,000	130,000	0	0.0%
Professional Services				
Total Professional Services	447,500	460,000	12,500	2.8%
Investment Consulting				
Total Investment Consulting	1,102,500	1,102,500	0	0.0%
Software				
Total Software	820,600	1,860,600	1,040,000	126.7%
Total Investment Dept. Budget	6,684,283	7,780,681	1,096,398	16.4%

- A new technology infrastructure will focus on a centralized document management system, an enhanced platform for workflow management and investment database, and advanced analytics tools to support decision making.
- Modern infrastructure delivers real-time insights into our private investments faster and more accurately than manual processes—giving us fund-level transparency that takes staff significantly longer to build and maintain.
- The objective is to strengthen operational continuity, minimize key-person risk, and deliver scalable reporting and analytics for staff and trustees.



Total Actual Expenses Below Budget (FY22-FY25): \$2,752,078

Average Annual Actual Expenses Below Budget: \$688,019