

Public Employees' Retirement Fund (PERF) Monthly Update

As of December 31, 2025



Asset Class	Ending Asset Value (\$B)	Current Allocation (%)
Public Equity ¹	\$ 221.9	37.0%
Private Equity	\$ 110.8	18.5%
Income	\$ 175.7	29.3%
Real Assets	\$ 77.2	12.9%
Private Debt	\$ 24.2	4.0%
Other Trust Level	\$ 29.8	5.0%
Total Fund Financing	\$ (39.3)	-6.6%
Strategic	\$ (21.6)	-3.6%
Active	\$ (17.7)	-3.0%
Total PERF	\$ 600.2	100.0%

¹ Public Equity includes exposure from derivatives.