

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
6/30/2025

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	15,075.6	37.3%	37.0%	32 - 42%
International Developed Markets Equity	5,860.9	14.5%	14.0%	9 - 19%
Emerging Markets Equity	760.0	1.9%	2.0%	0 - 4%
Private Equity	6,657.5	16.5%	16.0%	14 - 18%
Buyouts	3,716.5	9.2%		
Special Situations	1,704.6	4.2%		
Growth Equity	1,092.8	2.7%		
Keystone Legacy Fund	143.7	0.4%		
Total Equity	28,354.0	70.1%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,265.6	10.6%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,792.8	4.4%	5.0%	2 - 8%
Opportunistic Fixed Income	831.3	2.1%	2.0%	0 - 4%
Legacy Fixed Income	27.3	0.1%	0.0%	
Total Fixed Income	6,916.9	17.1%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	994.1	2.5%		
Total Inflation Protection (TIPS)	994.1	2.5%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,074.3	2.7%		
Value Add/Opportunistic SMA	235.6	0.6%		
Value Add/Opportunistic Funds	772.7	1.9%		
Real Estate Securities	145.0	0.4%		
Total Real Estate	2,227.5	5.5%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	333.1	0.8%		
Total Legacy Private Credit	333.1	0.8%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	15.2	0.0%		
Total Legacy Hedge Funds	15.2	0.0%	n/a	n/a
Cash				
Cash	1,582.9	3.9%		
Total Cash	1,582.9	3.9%	2.0%	0 - 7%
Transition Assets				
Transition Manager	1.1	0.0%		
Total Transition Assets	1.1	0.0%	n/a	n/a
Total Fund	40,424.8	100.0%	100.0%	

Numbers in this report may not add due to rounding