

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
9/30/2025

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	15,722.0	37.4%	37.0%	32 - 42%
International Developed Markets Equity	5,925.8	14.1%	14.0%	9 - 19%
Emerging Markets Equity	842.3	2.0%	2.0%	0 - 4%
Private Equity	6,636.7	15.8%	16.0%	14 - 18%
Buyouts	3,723.2	8.9%		
Special Situations	1,674.8	4.0%		
Growth Equity	1,099.2	2.6%		
Keystone Legacy Fund	139.5	0.3%		
Total Equity	29,126.7	69.3%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,356.5	10.4%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,819.9	4.3%	5.0%	2 - 8%
Opportunistic Fixed Income	847.5	2.0%	2.0%	0 - 4%
Legacy Fixed Income	20.8	0.0%	0.0%	
Total Fixed Income	7,044.7	16.8%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,014.6	2.4%		
Total Inflation Protection (TIPS)	1,014.6	2.4%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,057.3	2.5%		
Value Add/Opportunistic SMA	211.1	0.5%		
Value Add/Opportunistic Funds	798.2	1.9%		
Real Estate Securities	151.6	0.4%		
Total Real Estate	2,218.1	5.3%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	333.7	0.8%		
Total Legacy Private Credit	333.7	0.8%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	12.9	0.0%		
Total Legacy Hedge Funds	12.9	0.0%	n/a	n/a
Cash				
Cash	2,259.3	5.4%		
Total Cash	2,259.3	5.4%	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	42,011.1	100.0%	100.0%	

Numbers in this report may not add due to rounding