

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
3/31/2025

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	14,054.1	36.8%	37.0%	32 - 42%
International Developed Markets Equity	5,219.0	13.7%	14.0%	9 - 19%
Emerging Markets Equity	679.9	1.8%	2.0%	0 - 4%
Private Equity	6,666.6	17.5%	16.0%	14 - 18%
Buyouts	3,679.7	9.6%		
Special Situations	1,741.5	4.6%		
Growth Equity	1,095.0	2.9%		
Keystone Legacy Fund	150.5	0.4%		
Total Equity	26,619.6	69.7%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,619.6	12.1%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,828.0	4.8%	5.0%	2 - 8%
Opportunistic Fixed Income	819.1	2.1%	2.0%	0 - 4%
Legacy Fixed Income	26.8	0.1%	0.0%	
Total Fixed Income	7,293.5	19.1%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	989.1	2.6%		
Total Inflation Protection (TIPS)	989.1	2.6%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,056.3	2.8%		
Value Add/Opportunistic SMA	236.5	0.6%		
Value Add/Opportunistic Funds	767.6	2.0%		
Real Estate Securities	146.4	0.4%		
Total Real Estate	2,206.9	5.8%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	339.8	0.9%		
Total Legacy Private Credit	339.8	0.9%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	15.1	0.0%		
Total Legacy Hedge Funds	15.1	0.0%	n/a	n/a
Cash				
Cash	737.8	1.9%		
Total Cash	737.8	1.9%	2.0%	0 - 7%
Transition Assets				
Transition Manager	1.0	0.0%		
Total Transition Assets	1.0	0.0%	n/a	n/a
Total Fund	38,202.8	100.0%	100.0%	

Numbers in this report may not add due to rounding