

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
3/31/2026

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	15,507.6	37.2%	37.0%	32 - 42%
International Developed Markets Equity	6,103.4	14.7%	14.0%	9 - 19%
Emerging Markets Equity	883.2	2.1%	2.0%	0 - 4%
Private Equity	6,642.6	16.0%	16.0%	14 - 18%
Buyouts	3,765.2	9.0%		
Special Situations	1,624.0	3.9%		
Growth Equity	1,135.2	2.7%		
Keystone Legacy Fund	118.2	0.3%		
Total Equity	29,136.7	70.0%	69.0%	n/a
Fixed Income				
Core Fixed Income	5,003.6	12.0%	12.0%	9 - 15%
Nominal U.S. Treasuries	2,084.9	5.0%	5.0%	2 - 8%
Opportunistic Fixed Income	876.2	2.1%	2.0%	0 - 4%
Legacy Fixed Income	16.4	0.0%	0.0%	
Total Fixed Income	7,981.1	19.2%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,018.6	2.4%		
Total Inflation Protection (TIPS)	1,018.6	2.4%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,027.5	2.5%		
Value Add/Opportunistic SMA	109.8	0.3%		
Value Add/Opportunistic Funds	796.1	1.9%		
Real Estate Securities	157.3	0.4%		
Total Real Estate	2,090.7	5.0%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	314.9	0.8%		
Total Legacy Private Credit	314.9	0.8%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	11.7	0.0%		
Total Legacy Hedge Funds	11.7	0.0%	n/a	n/a
Cash				
Cash	1,088.9	2.6%		
Total Cash	1,088.9	2.6%	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	41,643.7	100.0%	100.0%	

Numbers in this report may not add due to rounding