

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
12/31/2025

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	16,122.5	37.9%	37.0%	32 - 42%
International Developed Markets Equity	6,165.3	14.5%	14.0%	9 - 19%
Emerging Markets Equity	881.5	2.1%	2.0%	0 - 4%
Private Equity	6,584.6	15.5%	16.0%	14 - 18%
Buyouts	3,727.1	8.8%		
Special Situations	1,646.9	3.9%		
Growth Equity	1,079.8	2.5%		
Keystone Legacy Fund	130.9	0.3%		
Total Equity	29,753.9	69.9%	69.0%	n/a
Fixed Income				
Core Fixed Income	5,007.0	11.8%	12.0%	9 - 15%
Nominal U.S. Treasuries	2,085.7	4.9%	5.0%	2 - 8%
Opportunistic Fixed Income	866.3	2.0%	2.0%	0 - 4%
Legacy Fixed Income	17.9	0.0%	0.0%	
Total Fixed Income	7,976.9	18.7%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,015.6	2.4%		
Total Inflation Protection (TIPS)	1,015.6	2.4%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,049.6	2.5%		
Value Add/Opportunistic SMA	149.2	0.4%		
Value Add/Opportunistic Funds	807.3	1.9%		
Real Estate Securities	149.7	0.4%		
Total Real Estate	2,155.8	5.1%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	326.0	0.8%		
Total Legacy Private Credit	326.0	0.8%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	12.7	0.0%		
Total Legacy Hedge Funds	12.7	0.0%	n/a	n/a
Cash				
Cash	1,335.5	3.1%		
Total Cash	1,335.5	3.1%	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	42,577.4	100.0%	100.0%	

Numbers in this report may not add due to rounding