

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
3/31/2024

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	12,887.0	34.4%	34.0%	29 - 39%
U.S. Large/Mid Cap	11,371.8	30.3%	30.0%	27 - 33%
U.S. Small Cap	1,515.2	4.0%	4.0%	1 - 7%
International Developed Markets Equity	4,482.5	12.0%	14.0%	9 - 19%
Emerging Markets Equity	1,588.3	4.2%	5.0%	1 - 9%
Private Equity	6,780.5	18.1%	16.0%	14 - 18%
Buyouts	3,619.6	9.7%		
Special Situations	1,701.3	4.5%		
Growth Equity	1,270.1	3.4%		
Keystone Legacy Fund	189.5	0.5%		
Total Equity	25,738.3	68.6%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,492.1	12.0%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,563.6	4.2%	5.0%	2 - 8%
Opportunistic Fixed Income	854.1	2.3%	2.0%	0 - 4%
Legacy Fixed Income	56.4	0.2%	0.0%	
Total Fixed Income	6,966.1	18.6%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,042.8	2.8%		
Total Inflation Protection (TIPS)	1,042.8	2.8%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,095.2	2.9%		
Value Add/Opportunistic SMA	407.4	1.1%		
Value Add/Opportunistic Funds	742.0	2.0%		
Real Estate Securities	130.4	0.3%		
Total Real Estate	2,375.0	6.3%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	383.0	1.0%		
Total Legacy Private Credit	383.0	1.0%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	15.4	0.0%		
Total Legacy Hedge Funds	15.4	0.0%	n/a	n/a
Cash				
Cash	984.5	2.6%		
Total Cash	984.5	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	37,506.2	100.0%	100.0%	

Numbers in this report may not add due to rounding