

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
12/31/2023

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	11,667.6	32.0%	31.0%	26 - 36%
U.S. Large/Mid Cap	10,533.1	28.9%	28.0%	25 - 31%
U.S. Small Cap	1,134.6	3.1%	3.0%	0 - 6%
International Developed Markets Equity	5,150.8	14.1%	14.0%	9 - 19%
Emerging Markets Equity	1,661.8	4.6%	5.0%	1 - 9%
Private Equity	6,860.2	18.8%	16.0%	14 - 18%
Buyouts	3,743.5	10.3%		
Special Situations	1,685.4	4.6%		
Growth Equity	1,231.1	3.4%		
Keystone Legacy Fund	200.3	0.5%		
Total Equity	25,340.4	69.6%	66.0%	n/a
Fixed Income				
Core Fixed Income	4,623.5	12.7%	15.0%	12 - 18%
Nominal U.S. Treasuries	879.3	2.4%	5.0%	2 - 8%
Opportunistic Fixed Income	881.8	2.4%	2.0%	0 - 4%
Legacy Fixed Income	88.1	0.2%	0.0%	
Total Fixed Income	6,472.7	17.8%	22.0%	17 - 27%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,044.6	2.9%		
Total Inflation Protection (TIPS)	1,044.6	2.9%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,178.5	3.2%		
Value Add/Opportunistic SMA	437.4	1.2%		
Value Add/Opportunistic Funds	770.8	2.1%		
Real Estate Securities	130.9	0.4%		
Total Real Estate	2,517.7	6.9%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	393.4	1.1%		
Total Legacy Private Credit	393.4	1.1%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	15.9	0.0%		
Total Legacy Hedge Funds	15.9	0.0%	n/a	n/a
Cash				
Cash	644.3	1.8%		
Total Cash	644.3	1.8%	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	36,430.0	100.0%	100.0%	

Numbers in this report may not add due to rounding