

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
6/30/2024

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	13,268.1	35.2%	37.0%	32 - 42%
U.S. Large/Mid Cap	11,776.8	31.3%	33.0%	30 - 36%
U.S. Small Cap	1,491.3	4.0%	4.0%	1 - 7%
International Developed Markets Equity	4,469.5	11.9%	14.0%	9 - 19%
Emerging Markets Equity	1,522.9	4.0%	2.0%	0 - 4%
Private Equity	6,737.6	17.9%	16.0%	14 - 18%
Buyouts	3,651.2	9.7%		
Special Situations	1,724.3	4.6%		
Growth Equity	1,174.3	3.1%		
Keystone Legacy Fund	187.9	0.5%		
Total Equity	25,998.1	69.0%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,497.9	11.9%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,558.8	4.1%	5.0%	2 - 8%
Opportunistic Fixed Income	824.1	2.2%	2.0%	0 - 4%
Legacy Fixed Income	46.9	0.1%	0.0%	
Total Fixed Income	6,927.7	18.4%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,050.2	2.8%		
Total Inflation Protection (TIPS)	1,050.2	2.8%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,098.3	2.9%		
Value Add/Opportunistic SMA	282.9	0.8%		
Value Add/Opportunistic Funds	755.9	2.0%		
Real Estate Securities	131.3	0.3%		
Total Real Estate	2,268.4	6.0%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	379.2	1.0%		
Total Legacy Private Credit	379.2	1.0%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	14.7	0.0%		
Total Legacy Hedge Funds	14.7	0.0%	n/a	n/a
Cash				
Cash	1,021.0	2.7%		
Total Cash	1,021.0	2.7%	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	37,660.2	100.0%	100.0%	

Numbers in this report may not add due to rounding