

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
9/30/2024

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	15,075.0	38.6%	37.0%	32 - 42%
International Developed Markets Equity	4,789.2	12.3%	14.0%	9 - 19%
Emerging Markets Equity	506.7	1.3%	2.0%	0 - 4%
Private Equity	6,725.1	17.2%	16.0%	14 - 18%
Buyouts	3,590.3	9.2%		
Special Situations	1,764.8	4.5%		
Growth Equity	1,191.8	3.1%		
Keystone Legacy Fund	178.2	0.5%		
Total Equity	27,096.1	69.4%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,734.5	12.1%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,632.6	4.2%	5.0%	2 - 8%
Opportunistic Fixed Income	812.9	2.1%	2.0%	0 - 4%
Legacy Fixed Income	28.5	0.1%	0.0%	
Total Fixed Income	7,208.5	18.5%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,095.1	2.8%		
Total Inflation Protection (TIPS)	1,095.1	2.8%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,108.2	2.8%		
Value Add/Opportunistic SMA	255.7	0.7%		
Value Add/Opportunistic Funds	756.6	1.9%		
Real Estate Securities	153.9	0.4%		
Total Real Estate	2,274.4	5.8%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	372.6	1.0%		
Total Legacy Private Credit	372.6	1.0%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	13.7	0.0%		
Total Legacy Hedge Funds	13.7	0.0%	n/a	n/a
Cash				
Cash	1,003.0	2.6%		
Total Cash	1,003.0	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	39,064.4	100.0%	100.0%	

Numbers in this report may not add due to rounding