

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
3/31/2023

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	10,679.6	30.7%	31.0%	26 - 36%
U.S. Large/Mid Cap	9,688.4	27.9%	28.0%	25 - 31%
U.S. Small Cap	991.1	2.9%	3.0%	0 - 6%
International Developed Markets Equity	4,835.2	13.9%	14.0%	9 - 19%
Emerging Markets Equity	1,571.8	4.5%	5.0%	1 - 9%
Private Equity	6,617.2	19.0%	16.0%	14 - 18%
Buyouts	3,684.9	10.6%		
Special Situations	1,572.8	4.5%		
Growth Equity	1,152.6	3.3%		
Keystone Legacy Fund	206.9	0.6%		
Total Equity	23,703.8	68.2%	66.0%	n/a
Fixed Income				
Core Fixed Income	4,509.0	13.0%	15.0%	12 - 18%
Nominal U.S. Treasuries	788.6	2.3%	5.0%	2 - 8%
Opportunistic Fixed Income	861.2	2.5%	2.0%	0 - 4%
Legacy Fixed Income	136.9	0.4%	0.0%	
Total Fixed Income	6,295.7	18.1%	22.0%	17 - 27%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,041.9	3.0%		
Total Inflation Protection (TIPS)	1,041.9	3.0%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,266.2	3.6%		
Value Add/Opportunistic SMA	598.3	1.7%		
Value Add/Opportunistic Funds	769.6	2.2%		
Real Estate Securities	298.7	0.9%		
Legacy Real Assets	0.5	0.0%		
Total Real Estate	2,933.3	8.4%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	390.9	1.1%		
Total Legacy Private Credit	390.9	1.1%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	17.1	0.0%		
Total Legacy Hedge Funds	17.1	0.0%	n/a	n/a
Cash				
Cash	353.6	1.0%		
Total Cash	353.6	1.0%	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	34,737.1	100.0%	100.0%	

Numbers in this report may not add due to rounding