

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
9/30/2023

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	10,396.2	30.2%	31.0%	26 - 36%
U.S. Large/Mid Cap	9,407.1	27.3%	28.0%	25 - 31%
U.S. Small Cap	989.1	2.9%	3.0%	0 - 6%
International Developed Markets Equity	4,656.5	13.5%	14.0%	9 - 19%
Emerging Markets Equity	1,531.8	4.5%	5.0%	1 - 9%
Private Equity	6,856.2	19.9%	16.0%	14 - 18%
Buyouts	3,754.8	10.9%		
Special Situations	1,665.4	4.8%		
Growth Equity	1,233.1	3.6%		
Keystone Legacy Fund	202.8	0.6%		
Total Equity	23,440.7	68.1%	66.0%	n/a
Fixed Income				
Core Fixed Income	4,330.7	12.6%	15.0%	12 - 18%
Nominal U.S. Treasuries	810.2	2.4%	5.0%	2 - 8%
Opportunistic Fixed Income	891.7	2.6%	2.0%	0 - 4%
Legacy Fixed Income	101.9	0.3%	0.0%	
Total Fixed Income	6,134.6	17.8%	22.0%	17 - 27%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	995.6	2.9%		
Total Inflation Protection (TIPS)	995.6	2.9%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,199.1	3.5%		
Value Add/Opportunistic SMA	476.8	1.4%		
Value Add/Opportunistic Funds	754.8	2.2%		
Real Estate Securities	112.6	0.3%		
Total Real Estate	2,543.4	7.4%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	397.2	1.2%		
Total Legacy Private Credit	397.2	1.2%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	16.6	0.0%		
Total Legacy Hedge Funds	16.6	0.0%	n/a	n/a
Cash				
Cash	879.1	2.6%		
Total Cash	879.1	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	34,408.2	100.0%	100.0%	

Numbers in this report may not add due to rounding