

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
12/31/2024

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	14,450.0	37.4%	37.0%	32 - 42%
International Developed Markets Equity	4,462.5	11.5%	14.0%	9 - 19%
Emerging Markets Equity	467.5	1.2%	2.0%	0 - 4%
Private Equity	6,724.2	17.4%	16.0%	14 - 18%
Buyouts	3,641.6	9.4%		
Special Situations	1,768.6	4.6%		
Growth Equity	1,142.1	3.0%		
Keystone Legacy Fund	171.9	0.4%		
Total Equity	26,104.3	67.5%	69.0%	n/a
Fixed Income				
Core Fixed Income	4,591.4	11.9%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,581.4	4.1%	5.0%	2 - 8%
Opportunistic Fixed Income	802.8	2.1%	2.0%	0 - 4%
Legacy Fixed Income	29.3	0.1%	0.0%	
Total Fixed Income	7,004.9	18.1%	19.0%	14 - 24%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	948.9	2.5%		
Total Inflation Protection (TIPS)	948.9	2.5%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,063.2	2.7%		
Value Add/Opportunistic SMA	243.5	0.6%		
Value Add/Opportunistic Funds	767.2	2.0%		
Real Estate Securities	145.7	0.4%		
Total Real Estate	2,219.6	5.7%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	344.0	0.9%		
Total Legacy Private Credit	344.0	0.9%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	14.2	0.0%		
Total Legacy Hedge Funds	14.2	0.0%	n/a	n/a
Cash				
Cash	2,046.4	5.3%		
Total Cash	2,046.4	5.3%	2.0%	0 - 7%
Transition Assets				
Transition Manager	0.9	0.0%		
Total Transition Assets	0.9	0.0%	n/a	n/a
Total Fund	38,683.3	100.0%	100.0%	

Numbers in this report may not add due to rounding