

**Commonwealth of Pennsylvania - State Employees' Retirement System**  
**Asset Allocation report - Total Fund Summary (Unaudited) - (Dollars in Millions)**  
**9/30/2021**

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>Equity</b>				
<b>U.S. Equity</b>	<b>11,104.6</b>	<b>28.9%</b>	<b>31.0%</b>	<b>26 - 36%</b>
U.S. Large/Mid Cap	8,692.9	22.6%	24.0%	19 - 29%
U.S. Small Cap	2,411.7	6.3%	5.0%	1 - 9%
U.S. Microcap	TBD	-	2.0%	0 - 4%
<b>International Developed Markets Equity</b>	<b>4,840.0</b>	<b>12.6%</b>	<b>14.0%</b>	<b>9 - 19%</b>
<b>Emerging Markets Equity</b>	<b>1,394.7</b>	<b>3.6%</b>	<b>5.0%</b>	<b>1 - 9%</b>
<b>Private Equity</b>	<b>6,116.2</b>	<b>15.9%</b>	<b>12.0%</b>	<b>10 - 14%</b>
Buyouts	3,411.2	8.9%		
Special Situations	587.0	1.5%		
Growth Equity	1,475.8	3.8%		
Keystone Legacy Fund	642.3	1.7%		
<b>Total Equity</b>	<b>23,455.5</b>	<b>61.0%</b>	<b>62.0%</b>	<b>56 - 68%</b>
<b>Fixed Income</b>				
Intermediate Treasury	287.7	0.7%	1.3%	0 - 3%
Long Duration (Treasury and Credit)	1,343.4	3.5%	6.0%	3 - 9%
Securitized	705.2	1.8%	3.0%	1 - 5%
Intermediate Credit	2,039.3	5.3%	8.7%	6 - 11%
High Yield	713.4	1.9%	3.0%	1 - 5%
Core Fixed Income	2,532.0	6.6%	0.0%	
Opportunistic Fixed Income	78.6	0.2%	0.0%	
Nominal U.S. Treasuries	555.9	1.4%	0.0%	
<b>Total Fixed Income</b>	<b>8,255.4</b>	<b>21.5%</b>	<b>22.0%</b>	<b>17 - 27%</b>
<b>Inflation Protection (TIPS)</b>				
Inflation Protection (TIPS)	1,131.5	2.9%		
<b>Total Inflation Protection (TIPS)</b>	<b>1,131.5</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0 - 6%</b>
<b>Real Estate</b>				
Core/Core Plus	1,102.7	2.9%		
Value Add/Opportunistic SMA	731.6	1.9%		
Value Add/Opportunistic Funds	613.3	1.6%		
Real Estate Securities	330.9	0.9%		
Legacy Real Assets	5.1	0.0%		
<b>Total Real Estate</b>	<b>2,783.6</b>	<b>7.2%</b>	<b>7.0%</b>	<b>n/a</b>
<b>Private Credit</b>				
Direct Lending	276.9	0.7%		
Distressed Debt	247.6	0.6%		
Diversified Credit	1,467.8	3.8%		
<b>Total Private Credit</b>	<b>1,992.4</b>	<b>5.2%</b>	<b>4.0%</b>	<b>n/a</b>
<b>Legacy Hedge Funds</b>				
Legacy Hedge Funds	25.8	0.1%		
<b>Total Legacy Hedge Funds</b>	<b>25.8</b>	<b>0.1%</b>	<b>n/a</b>	<b>n/a</b>
<b>Cash</b>				
Cash	795.1	2.1%		
<b>Total Cash</b>	<b>795.1</b>	<b>2.1%</b>	<b>2.0%</b>	<b>0 - 7%</b>
<b>Transition Assets</b>				
Transition Manager	1.2	0.0%		
<b>Total Transition Assets</b>	<b>1.2</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>
<b>Total Fund</b>	<b>38,440.3</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding