

**Commonwealth of Pennsylvania - State Employees' Retirement System**  
**Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)**  
**6/30/2023**

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>Equity</b>				
<b>U.S. Equity</b>	<b>11,204.1</b>	<b>31.6%</b>	<b>31.0%</b>	<b>26 - 36%</b>
U.S. Large/Mid Cap	10,155.6	28.6%	28.0%	25 - 31%
U.S. Small Cap	1,048.4	3.0%	3.0%	0 - 6%
<b>International Developed Markets Equity</b>	<b>4,961.9</b>	<b>14.0%</b>	<b>14.0%</b>	<b>9 - 19%</b>
<b>Emerging Markets Equity</b>	<b>1,597.4</b>	<b>4.5%</b>	<b>5.0%</b>	<b>1 - 9%</b>
<b>Private Equity</b>	<b>6,800.2</b>	<b>19.2%</b>	<b>16.0%</b>	<b>14 - 18%</b>
Buyouts	3,786.1	10.7%		
Special Situations	1,632.2	4.6%		
Growth Equity	1,184.8	3.3%		
Keystone Legacy Fund	197.1	0.6%		
<b>Total Equity</b>	<b>24,563.5</b>	<b>69.2%</b>	<b>66.0%</b>	<b>n/a</b>
<b>Fixed Income</b>				
Core Fixed Income	4,475.1	12.6%	15.0%	12 - 18%
Nominal U.S. Treasuries	773.3	2.2%	5.0%	2 - 8%
Opportunistic Fixed Income	881.5	2.5%	2.0%	0 - 4%
Legacy Fixed Income	122.4	0.3%	0.0%	
<b>Total Fixed Income</b>	<b>6,252.3</b>	<b>17.6%</b>	<b>22.0%</b>	<b>17 - 27%</b>
<b>Inflation Protection (TIPS)</b>				
Inflation Protection (TIPS)	1,025.5	2.9%		
<b>Total Inflation Protection (TIPS)</b>	<b>1,025.5</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0 - 6%</b>
<b>Real Estate</b>				
Core/Core Plus	1,232.0	3.5%		
Value Add/Opportunistic SMA	555.3	1.6%		
Value Add/Opportunistic Funds	756.5	2.1%		
Real Estate Securities	121.5	0.3%		
Legacy Real Assets	0.5	0.0%		
<b>Total Real Estate</b>	<b>2,665.8</b>	<b>7.5%</b>	<b>7.0%</b>	<b>n/a</b>
<b>Legacy Private Credit</b>				
Legacy Private Credit	401.1	1.1%		
<b>Total Legacy Private Credit</b>	<b>401.1</b>	<b>1.1%</b>	<b>n/a</b>	<b>n/a</b>
<b>Legacy Hedge Funds</b>				
Legacy Hedge Funds	18.0	0.1%		
<b>Total Legacy Hedge Funds</b>	<b>18.0</b>	<b>0.1%</b>	<b>n/a</b>	<b>n/a</b>
<b>Cash</b>				
Cash	576.2	1.6%		
<b>Total Cash</b>	<b>576.2</b>	<b>1.6%</b>	<b>2.0%</b>	<b>0 - 7%</b>
<b>Transition Assets</b>				
Transition Manager	1.0	0.0%		
<b>Total Transition Assets</b>	<b>1.0</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>
<b>Total Fund</b>	<b>35,503.4</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding