

**Commonwealth of Pennsylvania - State Employees' Retirement System**  
**Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)**  
**12/31/2022**

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>Equity</b>				
<b>U.S. Equity</b>	<b>10,413.3</b>	<b>30.9%</b>	<b>31.0%</b>	<b>26 - 36%</b>
U.S. Large/Mid Cap	9,349.4	27.7%	28.0%	25 - 31%
U.S. Small Cap	1,063.9	3.2%	3.0%	0 - 6%
<b>International Developed Markets Equity</b>	<b>4,366.5</b>	<b>13.0%</b>	<b>14.0%</b>	<b>9 - 19%</b>
<b>Emerging Markets Equity</b>	<b>1,148.8</b>	<b>3.4%</b>	<b>5.0%</b>	<b>1 - 9%</b>
<b>Private Equity</b>	<b>6,537.2</b>	<b>19.4%</b>	<b>16.0%</b>	<b>14 - 18%</b>
Buyouts	3,566.2	10.6%		
Special Situations	1,558.3	4.6%		
Growth Equity	1,194.1	3.5%		
Keystone Legacy Fund	218.7	0.6%		
<b>Total Equity</b>	<b>22,465.8</b>	<b>66.7%</b>	<b>66.0%</b>	<b>n/a</b>
<b>Fixed Income</b>				
Core Fixed Income	4,370.1	13.0%	15.0%	12 - 18%
Nominal U.S. Treasuries	834.2	2.5%	5.0%	2 - 8%
Opportunistic Fixed Income	854.4	2.5%	2.0%	0 - 4%
Legacy Fixed Income	246.1	0.7%	0.0%	
<b>Total Fixed Income</b>	<b>6,304.8</b>	<b>18.7%</b>	<b>22.0%</b>	<b>17 - 27%</b>
<b>Inflation Protection (TIPS)</b>				
Inflation Protection (TIPS)	1,005.9	3.0%		
<b>Total Inflation Protection (TIPS)</b>	<b>1,005.9</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0 - 6%</b>
<b>Real Estate</b>				
Core/Core Plus	1,301.2	3.9%		
Value Add/Opportunistic SMA	560.3	1.7%		
Value Add/Opportunistic Funds	790.9	2.3%		
Real Estate Securities	290.5	0.9%		
Legacy Real Assets	0.5	0.0%		
<b>Total Real Estate</b>	<b>2,943.4</b>	<b>8.7%</b>	<b>7.0%</b>	<b>n/a</b>
<b>Legacy Private Credit</b>				
Legacy Private Credit	386.4	1.1%		
<b>Total Legacy Private Credit</b>	<b>386.4</b>	<b>1.1%</b>	<b>n/a</b>	<b>n/a</b>
<b>Legacy Hedge Funds</b>				
Legacy Hedge Funds	16.7	0.0%		
<b>Total Legacy Hedge Funds</b>	<b>16.7</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>
<b>Cash</b>				
Cash	575.5	1.7%		
<b>Total Cash</b>	<b>575.5</b>	<b>1.7%</b>	<b>2.0%</b>	<b>0 - 7%</b>
<b>Transition Assets</b>				
Transition Manager	1.1	0.0%		
<b>Total Transition Assets</b>	<b>1.1</b>	<b>0.0%</b>	<b>n/a</b>	<b>n/a</b>
<b>Total Fund</b>	<b>33,699.5</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding