

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
9/30/2022

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	9,712.4	29.9%	31.0%	26 - 36%
U.S. Large/Mid Cap	8,718.7	26.8%	28.0%	25 - 31%
U.S. Small Cap	993.8	3.1%	3.0%	0 - 6%
International Developed Markets Equity	3,768.9	11.6%	14.0%	9 - 19%
Emerging Markets Equity	1,046.0	3.2%	5.0%	1 - 9%
Private Equity	6,454.6	19.9%	16.0%	14 - 18%
Buyouts	3,478.8	10.7%		
Special Situations	1,504.2	4.6%		
Growth Equity	1,223.9	3.8%		
Keystone Legacy Fund	247.7	0.8%		
Total Equity	20,981.9	64.6%	66.0%	n/a
Fixed Income				
Core Fixed Income	4,880.1	15.0%	15.0%	12 - 18%
Nominal U.S. Treasuries	838.3	2.6%	5.0%	2 - 8%
Opportunistic Fixed Income	844.8	2.6%	2.0%	0 - 4%
Legacy Fixed Income	278.6	0.9%	0.0%	
Total Fixed Income	6,841.9	21.1%	22.0%	17 - 27%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	984.4	3.0%		
Total Inflation Protection (TIPS)	984.4	3.0%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,281.9	3.9%		
Value Add/Opportunistic SMA	552.4	1.7%		
Value Add/Opportunistic Funds	725.4	2.2%		
Real Estate Securities	277.4	0.9%		
Legacy Real Assets	0.5	0.0%		
Total Real Estate	2,837.7	8.7%	7.0%	n/a
Legacy Private Credit				
Legacy Private Credit	387.9	1.2%		
Total Legacy Private Credit	387.9	1.2%	n/a	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	18.0	0.1%		
Total Legacy Hedge Funds	18.0	0.1%	n/a	n/a
Cash				
Cash	435.2	1.3%		
Total Cash	435.2	1.3%	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	32,487.9	100.0%	100.0%	

Numbers in this report may not add due to rounding