

Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
12/31/2021

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	12,430.5	31.1%	31.0%	26 - 36%
U.S. Large/Mid Cap	9,713.3	24.3%	24.0%	19 - 29%
U.S. Small Cap	2,717.2	6.8%	5.0%	1 - 9%
U.S. Microcap	TBD	-	2.0%	0 - 4%
International Developed Markets Equity	5,147.1	12.9%	14.0%	9 - 19%
Emerging Markets Equity	1,488.7	3.7%	5.0%	1 - 9%
Private Equity	6,263.8	15.7%	12.0%	10 - 14%
Buyouts	3,557.0	8.9%		
Special Situations	612.7	1.5%		
Growth Equity	1,468.5	3.7%		
Keystone Legacy Fund	625.6	1.6%		
Total Equity	25,330.1	63.5%	62.0%	56- 68%
Fixed Income				
Intermediate Treasury	285.4	0.7%	1.3%	0 - 3%
Long Duration (Treasury and Credit)	1,363.6	3.4%	6.0%	3 - 9%
Securitized	702.9	1.8%	3.0%	1 - 5%
Intermediate Credit	2,023.3	5.1%	8.7%	6 - 11%
High Yield	715.8	1.8%	3.0%	1 - 5%
Core Fixed Income	2,345.2	5.9%	0.0%	
Opportunistic Fixed Income	1,067.3	2.7%	0.0%	
Nominal U.S. Treasuries	101.6	0.3%	0.0%	
Total Fixed Income	8,605.0	21.6%	22.0%	17 - 27%
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,156.1	2.9%		
Total Inflation Protection (TIPS)	1,156.1	2.9%	3.0%	0 - 6%
Real Estate				
Core/Core Plus	1,182.6	3.0%		
Value Add/Opportunistic SMA	639.7	1.6%		
Value Add/Opportunistic Funds	666.9	1.7%		
Real Estate Securities	380.9	1.0%		
Legacy Real Assets	0.2	0.0%		
Total Real Estate	2,870.3	7.2%	7.0%	n/a
Private Credit				
Direct Lending	331.2	0.8%		
Distressed Debt	283.7	0.7%		
Diversified Credit	421.6	1.1%		
Total Private Credit	1,036.6	2.6%	4.0%	n/a
Legacy Hedge Funds				
Legacy Hedge Funds	22.8	0.1%		
Total Legacy Hedge Funds	22.8	0.1%	n/a	n/a
Cash				
Cash	898.6	2.3%		
Total Cash	898.6	2.3%	2.0%	0 - 7%
Transition Assets				
Transition Manager	1.1	0.0%		
Total Transition Assets	1.1	0.0%	n/a	n/a
Total Fund	39,920.5	100.0%	100.0%	

Numbers in this report may not add due to rounding