Commonwealth of Pennsylvania - State Employees' Retirement System
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)
3/31/2022

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
Equity				
U.S. Equity	**11,751.3**	**30.8%**	**31.0%**	**26 - 36%**
U.S. Large/Mid Cap	9,217.1	24.1%	24.0%	19 - 29%
U.S. Small Cap	2,534.2	6.6%	5.0%	1 - 9%
U.S. Microcap	TBD	-	2.0%	0 - 4%
International Developed Markets Equity	**4,851.4**	**12.7%**	**14.0%**	**9 - 19%**
Emerging Markets Equity	**1,342.4**	**3.5%**	**5.0%**	**1 - 9%**
Private Equity	**6,117.4**	**16.0%**	**12.0%**	**10 - 14%**
Buyouts	3,611.0	9.5%		
Special Situations	675.5	1.8%		
Growth Equity	1,542.8	4.0%		
Keystone Legacy Fund	288.0	0.8%		
Total Equity	**24,062.5**	**63.0%**	**62.0%**	**56 - 68%**
Fixed Income				
Intermediate Treasury	273.6	0.7%	1.3%	0 - 3%
Long Duration (Treasury and Credit)	1,219.8	3.2%	6.0%	3 - 9%
Securitized	668.1	1.7%	3.0%	1 - 5%
Intermediate Credit	1,922.1	5.0%	8.7%	6 - 11%
High Yield	688.3	1.8%	3.0%	1 - 5%
Core Fixed Income	2,208.5	5.8%	0.0%	
Opportunistic Fixed Income	925.5	2.4%	0.0%	
Nominal U.S. Treasuries	95.2	0.2%	0.0%	
Total Fixed Income	**8,001.1**	**20.9%**	**22.0%**	**17 - 27%**
Inflation Protection (TIPS)				
Inflation Protection (TIPS)	1,121.1	2.9%		
Total Inflation Protection (TIPS)	**1,121.1**	**2.9%**	**3.0%**	**0 - 6%**
Real Estate				
Core/Core Plus	1,241.4	3.2%		
Value Add/Opportunistic SMA	549.5	1.4%		
Value Add/Opportunistic Funds	693.7	1.8%		
Real Estate Securities	369.4	1.0%		
Total Real Estate	**2,854.0**	**7.5%**	**7.0%**	**n/a**
Private Credit				
Direct Lending	362.0	0.9%		
Distressed Debt	303.0	0.8%		
Diversified Credit	437.3	1.1%		
Total Private Credit	**1,102.3**	**2.9%**	**4.0%**	**n/a**
Legacy Hedge Funds				
Legacy Hedge Funds	21.1	0.1%		
Total Legacy Hedge Funds	**21.1**	**0.1%**	**n/a**	**n/a**
Cash				
Cash	1,033.2	2.7%		
Total Cash	**1,033.2**	**2.7%**	**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	**38,196.4**	**100.0%**	**100.0%**	

Numbers in this report may not add due to rounding