

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

March 31, 2021

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
U.S. EQUITY				
U.S. Equity	8,833.9	25.0		
Total U.S. Equity	8,833.9	25.0%	25.0%	20-30%
INTERNATIONAL DEVELOPED MARKETS EQUITY				
International Developed Markets Equity	4,564.9	12.9		
Total International Developed Markets Equity	4,564.9	12.9%	13.0%	8-18%
EMERGING MARKETS EQUITY				
Emerging Markets Equity	1,341.1	3.8		
Total Emerging Markets Equity	1,341.1	3.8%	4.0%	0-8%
FIXED INCOME				
New Fixed Income				
High Yield	376.2	1.1		
Intermediate Credit	859.8	2.4		
Intermediate Treasury	126.2	0.4		
Long Duration (Treasury and Credit)	754.7	2.1		
Securitized	376.8	1.1		
Old Fixed Income				
Core Fixed Income	5,408.8	15.3		
Nominal U.S. Treasuries	644.0	1.8		
Opportunistic Fixed Income	709.4	2.0		
Total Fixed Income	9,255.8	26.2%	26.0%	21-31%
INFLATION PROTECTION (TIPS)				
Inflation Protection (TIPS)	1,399.6	4.0		
Total Inflation Protection (TIPS)	1,399.6	4.0%	4.0%	1-7%
REAL ESTATE				
Core/Core Plus	1,016.7	2.9		
Value Add/Opportunistic SMA	707.0	2.0		
Value Add/Opportunistic Funds	538.9	1.5		
Real Estate Securities	294.9	0.8		
Legacy Real Assets	4.9	0.0		
Total Real Estate	2,562.5	7.3%	8.0%	n/a
PRIVATE EQUITY				
Buyouts	2,748.6	7.8		
Special Situations	492.9	1.4		
Growth Equity	1,256.7	3.6		
Keystone Legacy Fund	601.9	1.7		
Total Private Equity	5,100.1	14.4%	14.0%	n/a
PRIVATE CREDIT				
Direct Lending	219.2	0.6		
Distressed Debt	161.7	0.5		
Diversified Credit	1,338.6	3.8		
Total Private Credit	1,719.4	4.9%	4.0%	n/a
LEGACY HEDGE FUNDS				
Legacy Hedge Funds	24.7	0.1		
Total Legacy Hedge Funds	24.7	0.1%	n/a	n/a
CASH				
Cash	521.1	1.5		
Total Cash	521.1	1.5%	2.0%	0-7%
TRANSITION ASSETS				
Transition Manager	1.7	0.0		
Total Transition Assets	1.7	0.0%	n/a	n/a
TOTAL FUND	\$ 35,324.7	100.0%	100.0%	

Numbers in this report may not add due to rounding