

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

June 30, 2020

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
U.S. EQUITY				
U.S. Equity	7,949.3	26.5		
Total U.S. Equity	7,949.3	26.5%	25.0%	20-30%
INTERNATIONAL DEVELOPED MARKETS EQUITY				
International Developed Markets Equity	4,101.5	13.7		
Total International Developed Markets Equity	4,101.5	13.7%	13.0%	8-18%
EMERGING MARKETS EQUITY				
Emerging Markets Equity	1,357.3	4.5		
Total Emerging Markets Equity	1,357.3	4.5%	4.0%	0-8%
FIXED INCOME				
Core Fixed Income	5,817.4	19.4		
Nominal U.S. Treasuries	372.8	1.2		
Opportunistic Fixed Income	2,221.5	7.4		
Total Fixed Income	8,411.7	28.1%	26.0%	21-31%
INFLATION PROTECTION (TIPS)				
Inflation Protection (TIPS)	1,280.0	4.3		
Total Inflation Protection (TIPS)	1,280.0	4.3%	4.0%	1-7%
REAL ESTATE				
Core/Core Plus	767.3	2.6		
Value Add/Opportunistic SMA	650.8	2.2		
Value Add/Opportunistic Funds	473.9	1.6		
Real Estate Securities	239.6	0.8		
Legacy Real Assets	5.7	0.0		
Total Real Estate	2,137.2	7.1%	8.0%	n/a
PRIVATE EQUITY				
Buyouts	1,987.5	6.6		
Special Situations	406.9	1.4		
Growth Equity	851.5	2.8		
Keystone Legacy Fund	586.5	2.0		
Total Private Equity	3,832.4	12.8%	14.0%	n/a
PRIVATE CREDIT				
Private Credit Funds	472.2	1.6		
Total Private Credit	472.2	1.6%	4.0%	n/a
LEGACY HEDGE FUNDS				
Legacy Hedge Funds	26.6	0.1		
Total Legacy Hedge Funds	26.6	0.1%	n/a	n/a
CASH				
Cash	401.5	1.3		
Total Cash	401.5	1.3%	2.0%	0-7%
TRANSITION ASSETS				
Transition Manager	1.6	0.0		
Total Transition Assets	1.6	0.0%	n/a	n/a
TOTAL FUND	\$ 29,971.2	100.0%	100.0%	

Numbers in this report may not add due to rounding