

# Commonwealth of Pennsylvania - State Employees' Retirement System

## Asset Allocation Report - Total Fund Summary

September 30, 2020

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>U.S. EQUITY</b>				
U.S. Equity	8,131.2	25.9		
<b>Total U.S. Equity</b>	<b>8,131.2</b>	<b>25.9%</b>	25.0%	20-30%
<b>INTERNATIONAL DEVELOPED MARKETS EQUITY</b>				
International Developed Markets Equity	4,218.0	13.4		
<b>Total International Developed Markets Equity</b>	<b>4,218.0</b>	<b>13.4%</b>	13.0%	8-18%
<b>EMERGING MARKETS EQUITY</b>				
Emerging Markets Equity	1,457.0	4.6		
<b>Total Emerging Markets Equity</b>	<b>1,457.0</b>	<b>4.6%</b>	4.0%	0-8%
<b>FIXED INCOME</b>				
Core Fixed Income	5,861.8	18.6		
Nominal U.S. Treasuries	373.6	1.2		
Opportunistic Fixed Income	2,239.1	7.1		
<b>Total Fixed Income</b>	<b>8,474.6</b>	<b>26.9%</b>	26.0%	21-31%
<b>INFLATION PROTECTION (TIPS)</b>				
Inflation Protection (TIPS)	1,319.7	4.2		
<b>Total Inflation Protection (TIPS)</b>	<b>1,319.7</b>	<b>4.2%</b>	4.0%	1-7%
<b>REAL ESTATE</b>				
Core/Core Plus	885.1	2.8		
Value Add/Opportunistic SMA	688.7	2.2		
Value Add/Opportunistic Funds	488.8	1.6		
Real Estate Securities	242.7	0.8		
Legacy Real Assets	5.4	0.0		
<b>Total Real Estate</b>	<b>2,310.7</b>	<b>7.3%</b>	8.0%	n/a
<b>PRIVATE EQUITY</b>				
Buyouts	2,200.7	7.0		
Special Situations	431.0	1.4		
Growth Equity	959.0	3.0		
Keystone Legacy Fund	579.5	1.8		
<b>Total Private Equity</b>	<b>4,170.2</b>	<b>13.3%</b>	14.0%	n/a
<b>PRIVATE CREDIT</b>				
Private Credit Funds	498.6	1.6		
<b>Total Private Credit</b>	<b>498.6</b>	<b>1.6%</b>	4.0%	n/a
<b>LEGACY HEDGE FUNDS</b>				
Legacy Hedge Funds	24.1	0.1		
<b>Total Legacy Hedge Funds</b>	<b>24.1</b>	<b>0.1%</b>	n/a	n/a
<b>CASH</b>				
Cash	849.8	2.7		
<b>Total Cash</b>	<b>849.8</b>	<b>2.7%</b>	2.0%	0-7%
<b>TRANSITION ASSETS</b>				
Transition Manager	1.7	0.0		
<b>Total Transition Assets</b>	<b>1.7</b>	<b>0.0%</b>	n/a	n/a
<b>TOTAL FUND</b>	<b>\$ 31,455.5</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding