

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

March 31, 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	6,232.1	23.1		
Total U.S. Equity	6,232.1	23.1%	25.0%	20-30%
INTERNATIONAL DEVELOPED MARKETS EQUITY				
International Developed Markets Equity	3,463.1	12.8		
Total International Developed Markets Equity	3,463.1	12.8%	13.0%	8-18%
EMERGING MARKETS EQUITY				
Emerging Markets Equity	1,124.2	4.2		
Total Emerging Markets Equity	1,124.2	4.2%	4.0%	0-8%
FIXED INCOME				
Core Fixed Income	5,282.8	19.6		
Nominal U.S. Treasuries	667.3	2.5		
Opportunistic Fixed Income	2,153.8	8.0		
Total Fixed Income	8,103.9	30.0%	26.0%	21-31%
INFLATION PROTECTION (TIPS)				
Inflation Protection (TIPS)	1,226.9	4.5		
Total Inflation Protection (TIPS)	1,226.9	4.5%	4.0%	1-7%
REAL ESTATE				
Core/Core Plus	741.3	2.7		
Value Add/Opportunistic SMA	639.0	2.4		
Value Add/Opportunistic Funds	460.2	1.7		
Real Estate Securities	214.0	0.8		
Legacy Real Assets	5.7	0.0		
Total Real Estate	2,060.2	7.6%	8.0%	n/a
PRIVATE EQUITY				
Buyouts	2,087.3	7.7		
Special Situations	434.4	1.6		
Growth Equity	895.6	3.3		
Keystone Legacy Fund	707.3	2.6		
Total Private Equity	4,124.7	15.3%	14.0%	n/a
PRIVATE CREDIT				
Private Credit Funds	403.8	1.5		
Total Private Credit	403.8	1.5%	4.0%	n/a
LEGACY HEDGE FUNDS				
Legacy Hedge Funds	30.4	0.1		
Total Legacy Hedge Funds	30.4	0.1%	n/a	n/a
CASH				
Cash	218.0	0.8		
Total Cash	218.0	0.8%	2.0%	0-7%
TRANSITION ASSETS				
Transition Manager	1.8	0.0		
Total Transition Assets	1.8	0.0%	n/a	n/a
TOTAL FUND	\$ 26,989.1	100.0%	100.0%	

Numbers in this report may not add due to rounding