

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

December 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	8,894.4	25.8		
Total U.S. Equity	8,894.4	25.8%	25.0%	20-30%
INTERNATIONAL DEVELOPED MARKETS EQUITY				
International Developed Markets Equity	4,613.1	13.4		
Total International Developed Markets Equity	4,613.1	13.4%	13.0%	8-18%
EMERGING MARKETS EQUITY				
Emerging Markets Equity	1,595.4	4.6		
Total Emerging Markets Equity	1,595.4	4.6%	4.0%	0-8%
FIXED INCOME				
Core Fixed Income	6,363.8	18.5		
Nominal U.S. Treasuries	1,044.0	3.0		
Opportunistic Fixed Income	2,343.5	6.8		
Total Fixed Income	9,751.3	28.3%	26.0%	21-31%
INFLATION PROTECTION (TIPS)				
Inflation Protection (TIPS)	1,292.0	3.8		
Total Inflation Protection (TIPS)	1,292.0	3.8%	4.0%	1-7%
REAL ESTATE				
Core/Core Plus	1,007.1	2.9		
Value Add/Opportunistic SMA	716.6	2.1		
Value Add/Opportunistic Funds	529.9	1.5		
Real Estate Securities	271.7	0.8		
Legacy Real Assets	5.3	0.0		
Total Real Estate	2,530.4	7.3%	8.0%	n/a
PRIVATE EQUITY				
Buyouts	2,478.1	7.2		
Special Situations	452.6	1.3		
Growth Equity	1,093.6	3.2		
Keystone Legacy Fund	577.2	1.7		
Total Private Equity	4,601.5	13.4%	14.0%	n/a
PRIVATE CREDIT				
Direct Lending	206.6	0.6		
Distressed Debt	130.4	0.4		
Diversified Credit	271.2	0.8		
Total Private Credit	608.2	1.8%	4.0%	n/a
LEGACY HEDGE FUNDS				
Legacy Hedge Funds	25.2	0.1		
Total Legacy Hedge Funds	25.2	0.1%	n/a	n/a
CASH				
Cash	540.0	1.6		
Total Cash	540.0	1.6%	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	\$ 34,453.2	100.0%	100.0%	

Numbers in this report may not add due to rounding