

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

March 31, 2019

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,784.0	6.2		
Special Situations	560.7	1.9		
Venture Capital	592.9	2.1		
Legacy Private Equity	933.5	3.2		
Total Private Equity	3,871.1	13.4%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	999.9	3.5		
U.S. Equity	7,489.4	26.0		
Non-U.S. Developed Markets Equity	5,445.2	18.9		
Emerging Markets Equity	1,750.1	6.1		
Equity Transition Assets	1.2	0.0		
Total Global Public Equity	15,686.0	54.4%	48.0%	
Total Equity	19,557.1	67.8%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	523.9	1.8		
Value Add/Oppportunistic SMA	597.9	2.1		
Value Add/Oppportunistic Funds	391.0	1.4		
Natural Resources/Infrastructure	5.6	0.0		
Real Estate Securities	260.2	0.9		
Total Real Estate	1,778.6	6.2%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	124.3	0.4		
Credit-Focused Strategies	911.4	3.2		
Opportunistic Equity & Fixed Income	1,525.3	5.3		
Total Multi-Strategy	2,561.1	8.9%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	11.0	0.0		
Absolute Return Strategies	31.8	0.1		
Direct Investments	3.3	0.0		
Total Legacy Hedge Funds	46.1	0.2%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	862.5	3.0		
Core Fixed Income	1,881.9	6.5		
Global TIPS	832.2	2.9		
Nominal U.S. Treasuries	564.8	2.0		
Total Fixed Income	4,141.5	14.4%	11.0%	8-14%
CASH				
Cash	744.1	2.6		
Total Cash	744.1	2.6%	3.0%	0-6%
TOTAL FUND	\$ 28,828.4	100.0%	100.0%	

Numbers in this report may not add due to rounding