

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

September 30, 2017

(Unaudited) - (Dollars in Millions)

ASSET CLASS	Market	% of	Policy	Policy
Sub-asset Class	Exposure	Total Fund	Target %	Range %
PRIVATE EQUITY				
Buyouts	2,389.7	8.4		
Special Situations	645.4	2.3		
Venture Capital	980.4	3.5		
Total Private Equity	4,015.4	14.2%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	820.6	2.9		
U.S. Equity	8,256.1	29.1		
Non-U.S. Developed Markets Equity	5,467.1	19.3		
Emerging Markets Equity	1,066.9	3.8		
Equity Transition Assets	1.6	0.0		
Total Global Public Equity	15,612.4	55.0%	43.0%	
Total Equity	19,627.9	69.2%	59.0%	54-64%
REAL ESTATE				
Core Real Estate Funds	336.7	1.2		
Real Estate Separate Accounts	1,103.1	3.9		
Non-Core Real Estate Funds	474.7	1.7		
Timberland	134.2	0.5		
REITs	232.0	0.8		
Total Real Estate	2,280.7	8.0%	12.0%	9-15%
HEDGE FUNDS				
Funds-of-Hedge Funds	1,212.2	4.3		
Absolute Return Strategies	60.4	0.2		
Direct Investments	28.3	0.1		
Total Hedge Funds	1,300.8	4.6%	12.0%	9-15%
FIXED INCOME				
Core Plus Fixed Income	1,135.2	4.0		
Core Fixed Income	2,021.9	7.1		
Global TIPS	808.2	2.8		
Nominal U.S. Treasuries	546.1	1.9		
Total Fixed Income	4,511.4	15.9%	14.0%	11-17%
CASH				
Cash	648.8	2.3		
Total Cash	648.8	2.3%	3.0%	0-6%
TOTAL FUND	\$ 28,369.5	100.0%	100.0%	

Numbers in this report may not add due to rounding