

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

September 30, 2018

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,786.1	6.1		
Special Situations	552.8	1.9		
Venture Capital	473.0	1.6		
Legacy Private Equity	1,182.1	4.0		
Total Private Equity	3,994.0	13.6%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	983.6	3.3		
U.S. Equity	7,947.1	27.0		
Non-U.S. Developed Markets Equity	5,783.0	19.6		
Emerging Markets Equity	1,400.9	4.8		
Equity Transition Assets	1.6	0.0		
Total Global Public Equity	16,116.2	54.7%	48.0%	
Total Equity	20,110.2	68.2%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	669.0	2.3		
Value Add/Oppportunistic SMA	798.7	2.7		
Value Add/Oppportunistic Funds	488.0	1.7		
Natural Resources/Infrastructure	5.6	0.0		
Real Estate Securities	240.9	0.8		
Total Real Estate	2,202.2	7.5%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	71.4	0.2		
Credit-Focused Strategies	907.8	3.1		
Opportunistic Equity & Fixed Income	1,549.6	5.3		
Total Multi-Strategy	2,528.8	8.6%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	12.9	0.0		
Absolute Return Strategies	41.2	0.1		
Direct Investments	4.0	0.0		
Total Legacy Hedge Funds	58.0	0.2%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	837.2	2.8		
Core Fixed Income	1,800.1	6.1		
Global TIPS	809.9	2.7		
Nominal U.S. Treasuries	529.6	1.8		
Total Fixed Income	3,976.8	13.5%	11.0%	8-14%
CASH				
Cash	591.8	2.0		
Total Cash	591.8	2.0%	3.0%	0-6%
TOTAL FUND	\$ 29,468.0	100.0%	100.0%	

Numbers in this report may not add due to rounding