

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

December 31, 2018

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,846.1	6.9		
Special Situations	550.0	2.0		
Venture Capital	504.5	1.9		
Legacy Private Equity	1,003.9	3.7		
Total Private Equity	3,904.6	14.5%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	865.9	3.2		
U.S. Equity	6,526.5	24.3		
Non-U.S. Developed Markets Equity	5,017.8	18.7		
Emerging Markets Equity	1,482.8	5.5		
Equity Transition Assets	1.3	0.0		
Total Global Public Equity	13,894.3	51.7%	48.0%	
Total Equity	17,798.9	66.2%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	589.4	2.2		
Value Add/Oppportunistic SMA	714.6	2.7		
Value Add/Oppportunistic Funds	400.8	1.5		
Natural Resources/Infrastructure	5.6	0.0		
Real Estate Securities	223.7	0.8		
Total Real Estate	1,934.1	7.2%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	90.9	0.3		
Credit-Focused Strategies	872.6	3.2		
Opportunistic Equity & Fixed Income	1,398.3	5.2		
Total Multi-Strategy	2,361.8	8.8%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	10.2	0.0		
Absolute Return Strategies	34.9	0.1		
Direct Investments	3.8	0.0		
Total Legacy Hedge Funds	48.9	0.2%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	822.3	3.1		
Core Fixed Income	1,818.4	6.8		
Global TIPS	805.7	3.0		
Nominal U.S. Treasuries	548.8	2.0		
Total Fixed Income	3,995.2	14.9%	11.0%	8-14%
CASH				
Cash	757.0	2.8		
Total Cash	757.0	2.8%	3.0%	0-6%
TOTAL FUND	\$ 26,895.9	100.0%	100.0%	

Numbers in this report may not add due to rounding