

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

December 31, 2019

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,912.4	6.2		
Special Situations	514.3	1.7		
Venture Capital	763.9	2.5		
Legacy Private Equity	747.9	2.4		
Total Private Equity	3,938.4	12.8%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	1,135.0	3.7		
U.S. Equity	8,016.5	26.0		
Non-U.S. Developed Markets Equity	5,984.3	19.4		
Emerging Markets Equity	2,026.9	6.6		
Equity Transition Assets	1.3	0.0		
Total Global Public Equity	17,164.0	55.6%	48.0%	
Total Equity	21,102.4	68.3%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	734.6	2.4		
Value Add/Oppportunistic SMA	623.3	2.0		
Value Add/Oppportunistic Funds	438.5	1.4		
Natural Resources/Infrastructure	5.9	0.0		
Real Estate Securities	283.6	0.9		
Total Real Estate	2,085.9	6.8%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	298.3	1.0		
Credit-Focused Strategies	969.8	3.1		
Opportunistic Equity & Fixed Income	548.9	1.8		
Total Multi-Strategy	1,817.0	5.9%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	5.4	0.0		
Absolute Return Strategies	28.1	0.1		
Direct Investments	2.6	0.0		
Total Legacy Hedge Funds	36.1	0.1%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	911.3	3.0		
Core Fixed Income	1,994.1	6.5		
Global TIPS	873.1	2.8		
Nominal U.S. Treasuries	596.9	1.9		
Total Fixed Income	4,375.5	14.2%	11.0%	8-14%
CASH				
Cash	1,471.4	4.8		
Total Cash	1,471.4	4.8%	3.0%	0-6%
TOTAL FUND	\$ 30,888.3	100.0%	100.0%	

Numbers in this report may not add due to rounding

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