

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

March 31, 2018

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	2,407.1	8.4		
Special Situations	639.8	2.2		
Venture Capital	906.7	3.1		
Total Private Equity	3,953.6	13.7%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	890.1	3.1		
U.S. Equity	7,745.3	26.9		
Non-U.S. Developed Markets Equity	5,558.3	19.3		
Emerging Markets Equity	1,136.3	3.9		
Equity Transition Assets	1.6	0.0		
Total Global Public Equity	15,331.6	53.3%	43.0%	
Total Equity	19,285.2	67.0%	59.0%	54-64%
REAL ESTATE				
Core/Core Plus	385.9	1.3		
Value Add/Oppportunistic SMA	1,064.6	3.7		
Value Add/Oppportunistic Funds	465.1	1.6		
Natural Resources/Infrastructure	55.3	0.2		
Real Estate Securities	220.4	0.8		
Total Real Estate	2,191.4	7.6%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	21.2	0.1		
Credit-Focused Strategies	876.1	3.0		
Opportunistic Equity & Fixed Income	1,237.5	4.3		
Total Multi-Strategy	2,134.8	7.4%	0.0%	0
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	67.1	0.2		
Absolute Return Strategies	52.6	0.2		
Direct Investments	10.3	0.0		
Total Legacy Hedge Funds	130.0	0.5%	12.0%	9-15%
FIXED INCOME				
Core Plus Fixed Income	846.8	2.9		
Core Fixed Income	2,001.2	7.0		
Global TIPS	816.3	2.8		
Nominal U.S. Treasuries	534.8	1.9		
Total Fixed Income	4,199.0	14.6%	14.0%	11-17%
CASH				
Cash	849.5	3.0		
Total Cash	849.5	3.0%	3.0%	0-6%
TOTAL FUND	\$ 28,789.8	100.0%	100.0%	

Numbers in this report may not add due to rounding