

# Commonwealth of Pennsylvania - State Employees' Retirement System

## Asset Allocation Report - Total Fund Summary

June 30, 2017

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>PRIVATE EQUITY</b>				
Buyouts	2,324.9	8.4		
Special Situations	661.6	2.4		
Venture Capital	1,005.8	3.6		
<b>Total Private Equity</b>	<b>3,992.3</b>	<b>14.4%</b>	16.0%	
<b>GLOBAL PUBLIC EQUITY</b>				
Global Mandates	787.2	2.8		
U.S. Equity	7,247.3	26.2		
Non-U.S. Developed Markets Equity	5,182.4	18.7		
Emerging Markets Equity	973.7	3.5		
Equity Transition Assets	21.4	0.1		
<b>Total Global Public Equity</b>	<b>14,212.0</b>	<b>51.4%</b>	43.0%	
<b>Total Equity</b>	<b>18,204.3</b>	<b>65.8%</b>	59.0%	54-64%
<b>REAL ESTATE</b>				
Core Real Estate Funds	333.1	1.2		
Real Estate Separate Accounts	1,092.3	4.0		
Non-Core Real Estate Funds	474.9	1.7		
Timberland	133.5	0.5		
REITs	230.6	0.8		
<b>Total Real Estate</b>	<b>2,264.4</b>	<b>8.2%</b>	12.0%	9-15%
<b>HEDGE FUNDS</b>				
Funds-of-Hedge Funds	1,456.2	5.3		
Absolute Return Strategies	71.5	0.3		
Direct Investments	51.3	0.2		
Commodities	17.6	0.1		
<b>Total Hedge Funds</b>	<b>1,596.7</b>	<b>5.8%</b>	12.0%	9-15%
<b>FIXED INCOME</b>				
Core Plus Fixed Income	1,424.7	5.2		
Core Fixed Income	1,449.2	5.2		
Global TIPS	799.4	2.9		
Nominal U.S. Treasuries	544.1	2.0		
Short-Term Notes	358.5	1.3		
<b>Total Fixed Income</b>	<b>4,575.9</b>	<b>16.5%</b>	14.0%	11-17%
<b>CASH</b>				
Cash	1,007.6	3.6		
<b>Total Cash</b>	<b>1,007.6</b>	<b>3.6%</b>	3.0%	0-6%
<b>TOTAL FUND</b>	<b>\$ 27,648.9</b>	<b>100.0%</b>	<b>100.0%</b>	