

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

June 30, 2019

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,909.5	6.5		
Special Situations	549.5	1.9		
Venture Capital	673.7	2.3		
Legacy Private Equity	878.2	3.0		
Total Private Equity	4,010.8	13.6%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	1,040.9	3.5		
U.S. Equity	7,766.3	26.3		
Non-U.S. Developed Markets Equity	5,568.3	18.9		
Emerging Markets Equity	1,855.0	6.3		
Equity Transition Assets	1.3	0.0		
Total Global Public Equity	16,231.8	55.0%	48.0%	
Total Equity	20,242.6	68.5%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	619.3	2.1		
Value Add/Oppportunistic SMA	611.9	2.1		
Value Add/Oppportunistic Funds	400.7	1.4		
Natural Resources/Infrastructure	5.5	0.0		
Real Estate Securities	265.0	0.9		
Total Real Estate	1,902.4	6.4%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	189.6	0.6		
Credit-Focused Strategies	926.2	3.1		
Opportunistic Equity & Fixed Income	545.4	1.8		
Total Multi-Strategy	1,661.2	5.6%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	5.8	0.0		
Absolute Return Strategies	29.1	0.1		
Direct Investments	3.1	0.0		
Total Legacy Hedge Funds	38.0	0.1%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	890.4	3.0		
Core Fixed Income	1,940.5	6.6		
Global TIPS	855.6	2.9		
Nominal U.S. Treasuries	587.0	2.0		
Total Fixed Income	4,273.5	14.5%	11.0%	8-14%
CASH				
Cash	1,417.0	4.8		
Total Cash	1,417.0	4.8%	3.0%	0-6%
TOTAL FUND	\$ 29,534.7	100.0%	100.0%	

Numbers in this report may not add due to rounding