

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

December 31, 2017

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	2,416.0	8.3		
Special Situations	608.7	2.1		
Venture Capital	946.7	3.2		
Total Private Equity	3,971.4	13.6%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	871.4	3.0		
U.S. Equity	7,820.0	26.8		
Non-U.S. Developed Markets Equity	5,685.9	19.5		
Emerging Markets Equity	1,120.6	3.8		
Equity Transition Assets	7.5	0.0		
Total Global Public Equity	15,505.3	53.2%	43.0%	
Total Equity	19,476.7	66.8%	59.0%	54-64%
REAL ESTATE				
Core/Core Plus	346.6	1.2		
Value Add/Oppportunistic SMA	1,025.0	3.5		
Value Add/Oppportunistic Funds	465.9	1.6		
Natural Resources/Infrastructure	96.4	0.3		
Real Estate Securities	238.7	0.8		
Total Real Estate	2,172.5	7.5%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	13.0	0.0		
Credit-Focused Strategies	875.7	3.0		
Opportunistic Equity & Fixed Income	1,232.8	4.2		
Total Multi-Strategy	2,121.4	7.3%	0.0%	0
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	114.1	0.4		
Absolute Return Strategies	58.5	0.2		
Direct Investments	18.4	0.1		
Total Legacy Hedge Funds	191.0	0.7%	12.0%	9-15%
FIXED INCOME				
Core Plus Fixed Income	839.8	2.9		
Core Fixed Income	2,032.8	7.0		
Global TIPS	820.1	2.8		
Nominal U.S. Treasuries	545.5	1.9		
Total Fixed Income	4,238.2	14.5%	14.0%	11-17%
CASH				
Cash	948.4	3.3		
Total Cash	948.4	3.3%	3.0%	0-6%
TOTAL FUND	\$ 29,148.3	100.0%	100.0%	

Numbers in this report may not add due to rounding