

# Commonwealth of Pennsylvania - State Employees' Retirement System

## Asset Allocation Report - Total Fund Summary

June 30, 2018

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>PRIVATE EQUITY</b>				
Buyouts	2,235.8	7.7		
Special Situations	659.1	2.3		
Venture Capital	925.1	3.2		
Legacy Private Equity	3.0	0.0		
<b>Total Private Equity</b>	<b>3,823.0</b>	<b>13.2%</b>	16.0%	
<b>GLOBAL PUBLIC EQUITY</b>				
Global Mandates	913.3	3.1		
U.S. Equity	7,675.8	26.4		
Non-U.S. Developed Markets Equity	5,540.5	19.1		
Emerging Markets Equity	1,425.7	4.9		
Equity Transition Assets	1.6	0.0		
<b>Total Global Public Equity</b>	<b>15,557.0</b>	<b>53.5%</b>	48.0%	
<b>Total Equity</b>	<b>19,379.9</b>	<b>66.7%</b>	64.0%	59-69%
<b>REAL ESTATE</b>				
Core/Core Plus	656.8	2.3		
Value Add/Oppportunistic SMA	1,033.2	3.6		
Value Add/Oppportunistic Funds	465.5	1.6		
Natural Resources/Infrastructure	51.8	0.2		
Real Estate Securities	239.0	0.8		
<b>Total Real Estate</b>	<b>2,446.3</b>	<b>8.4%</b>	12.0%	9-15%
<b>MULTI-STRATEGY</b>				
Private Credit Funds	44.8	0.2		
Credit-Focused Strategies	889.2	3.1		
Opportunistic Equity & Fixed Income	1,482.3	5.1		
<b>Total Multi-Strategy</b>	<b>2,416.2</b>	<b>8.3%</b>	10.0%	7-13%
<b>LEGACY HEDGE FUNDS</b>				
Funds-of-Hedge Funds	16.2	0.1		
Absolute Return Strategies	44.7	0.2		
Direct Investments	4.0	0.0		
<b>Total Legacy Hedge Funds</b>	<b>64.9</b>	<b>0.2%</b>	0.0%	0
<b>FIXED INCOME</b>				
Core Plus Fixed Income	826.1	2.8		
Core Fixed Income	1,796.0	6.2		
Global TIPS	817.6	2.8		
Nominal U.S. Treasuries	534.1	1.8		
<b>Total Fixed Income</b>	<b>3,973.9</b>	<b>13.7%</b>	11.0%	8-14%
<b>CASH</b>				
Cash	779.7	2.7		
<b>Total Cash</b>	<b>779.7</b>	<b>2.7%</b>	3.0%	0-6%
<b>TOTAL FUND</b>	<b>\$ 29,061.0</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding