

Commonwealth of Pennsylvania - State Employees' Retirement System

Asset Allocation Report - Total Fund Summary

September 30, 2019

(Unaudited) - (Dollars in Millions)

ASSET CLASS Sub-asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
PRIVATE EQUITY				
Buyouts	1,781.1	6.0		
Special Situations	559.0	1.9		
Venture Capital	747.5	2.5		
Legacy Private Equity	823.5	2.8		
Total Private Equity	3,911.2	13.3%	16.0%	
GLOBAL PUBLIC EQUITY				
Global Mandates	1,046.4	3.6		
U.S. Equity	7,791.7	26.5		
Non-U.S. Developed Markets Equity	5,515.3	18.7		
Emerging Markets Equity	1,799.4	6.1		
Equity Transition Assets	1.3	0.0		
Total Global Public Equity	16,154.0	54.8%	48.0%	
Total Equity	20,065.2	68.1%	64.0%	59-69%
REAL ESTATE				
Core/Core Plus	699.9	2.4		
Value Add/Oppportunistic SMA	616.1	2.1		
Value Add/Oppportunistic Funds	439.6	1.5		
Natural Resources/Infrastructure	5.5	0.0		
Real Estate Securities	286.3	1.0		
Total Real Estate	2,047.2	7.0%	12.0%	9-15%
MULTI-STRATEGY				
Private Credit Funds	233.1	0.8		
Credit-Focused Strategies	933.9	3.2		
Opportunistic Equity & Fixed Income	547.5	1.9		
Total Multi-Strategy	1,714.5	5.8%	10.0%	7-13%
LEGACY HEDGE FUNDS				
Funds-of-Hedge Funds	5.5	0.0		
Absolute Return Strategies	27.1	0.1		
Direct Investments	3.0	0.0		
Total Legacy Hedge Funds	35.7	0.1%	0.0%	0
FIXED INCOME				
Core Plus Fixed Income	893.1	3.0		
Core Fixed Income	1,983.4	6.7		
Global TIPS	867.8	2.9		
Nominal U.S. Treasuries	606.6	2.1		
Total Fixed Income	4,350.9	14.8%	11.0%	8-14%
CASH				
Cash	1,239.0	4.2		
Total Cash	1,239.0	4.2%	3.0%	0-6%
TOTAL FUND	\$ 29,452.4	100.0%	100.0%	

Numbers in this report may not add due to rounding