



**Actual Vs. Target Allocation  
December 31, 2018**

<b>Asset Class</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Policy %</b>
Total Fund Composite	\$ 17,415,733,136	100.0%	100.0%
Fixed Income Composite	\$ 6,198,926,052	35.6%	37.0%
Rate Sensitive Composite	\$ 4,648,052,098	26.7%	22.0%
Treasury Inflation Protected Securities Composite	\$ 674,707,581	3.9%	4.0%
Core Fixed Income Composite	\$ 3,973,344,517	22.8%	18.0%
Credit Composite	\$ 1,550,873,955	8.9%	15.0%
Multi-Sector Credit	\$ 1,141,863,626	6.6%	7.0%
Opportunistic Debt Composite	\$ 409,010,329	2.3%	8.0%
Global Equity Composite	\$ 8,969,460,705	51.5%	51.0%
U.S. Equity Composite	\$ 4,837,685,806	27.8%	23.0%
Non-U.S. Equity Composite	\$ 3,471,468,035	19.9%	21.0%
Developed Foreign Equity Composite	\$ 2,302,676,785	13.2%	13.0%
Emerging Markets Equity Composite	\$ 1,168,791,251	6.7%	8.0%
Private Equity Composite	\$ 660,306,864	3.8%	7.0%
Hedge Fund of Funds Composite	\$ 22,484,019	0.1%	0.0%
Real Assets Composite	\$ 2,159,425,776	12.4%	12.0%
Infrastructure Composite	\$ 423,108,213	2.4%	2.0%
Real Estate Composite	\$ 1,736,317,563	10.0%	10.0%
Cash Composite	\$ 65,436,583	0.4%	0.0%

\*Target allocations to underweighted private market sectors are attained through public market equivalents, where unfunded private market assets are placed in a public asset class with a similar risk/return profile.