



**Actual Vs. Target Allocation
December 31, 2019**

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 19,258,256,875	100.0%	100.0%
Fixed Income Composite	\$ 6,760,881,969	35.1%	37.0%
Rate Sensitive Composite	\$ 4,921,987,283	25.6%	22.0%
Treasury Inflation Protected Securities Composite	\$ 726,652,433	3.8%	4.0%
Core Fixed Income Composite	\$ 4,195,334,850	21.8%	18.0%
Credit Composite	\$ 1,838,894,686	9.5%	15.0%
Multi-Sector Credit	\$ 1,206,023,258	6.3%	7.0%
Opportunistic Debt Composite	\$ 632,871,428	3.3%	8.0%
Global Equity Composite	\$ 10,311,510,784	53.5%	51.0%
U.S. Equity Composite	\$ 5,513,878,386	28.6%	23.0%
Non-U.S. Equity Composite	\$ 4,038,968,444	21.0%	21.0%
Developed Foreign Equity Composite	\$ 2,696,556,505	14.0%	13.0%
Emerging Markets Equity Composite	\$ 1,342,411,939	7.0%	8.0%
Private Equity Composite	\$ 758,663,954	3.9%	7.0%
Real Assets Composite	\$ 2,049,285,409	10.6%	12.0%
Infrastructure Composite	\$ 289,685,883	1.5%	2.0%
Real Estate Composite	\$ 1,759,599,527	9.1%	10.0%
Cash Composite	\$ 132,189,111	0.7%	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.