



**Actual Vs. Target Allocation
March 31, 2020**

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 18,024,749,637	100.0%	100.0%
Fixed Income Composite	\$ 6,952,776,445	38.6%	37.0%
Rate Sensitive Composite	\$ 4,974,371,521	27.6%	22.0%
Treasury Inflation Protected Securities Composite	\$ 744,184,213	4.1%	4.0%
Core Fixed Income Composite	\$ 4,230,187,308	23.5%	18.0%
Credit Composite	\$ 1,978,404,924	11.0%	15.0%
Multi-Sector Credit	\$ 1,175,378,089	6.5%	7.0%
Opportunistic Debt Composite	\$ 803,026,835	4.5%	8.0%
Global Equity Composite	\$ 8,777,374,431	48.7%	51.0%
U.S. Equity Composite	\$ 4,448,496,332	24.7%	23.0%
Non-U.S. Equity Composite	\$ 3,488,646,472	19.4%	21.0%
Developed Foreign Equity Composite	\$ 2,319,516,921	12.9%	13.0%
Emerging Markets Equity Composite	\$ 1,169,129,551	6.5%	8.0%
Private Equity Composite	\$ 840,231,627	4.7%	7.0%
Real Assets Composite	\$ 2,216,795,250	12.3%	12.0%
Infrastructure Composite	\$ 259,986,192	1.4%	2.0%
Real Estate Composite	\$ 1,956,809,058	10.9%	10.0%
Cash Composite	\$ 73,786,789	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.