



**Actual Vs. Target Allocation
June 30, 2020**

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 19,803,300,853	100.0%	100.0%
Fixed Income Composite	\$ 7,049,402,992	35.6%	37.0%
Rate Sensitive Composite	\$ 4,874,084,737	24.6%	22.0%
Treasury Inflation Protected Securities Composite	\$ 777,115,619	3.9%	4.0%
Core Fixed Income Composite	\$ 4,096,969,118	20.7%	18.0%
Credit Composite	\$ 2,175,318,254	11.0%	15.0%
Multi-Sector Credit	\$ 1,318,864,943	6.7%	7.0%
Opportunistic Debt Composite	\$ 856,453,311	4.3%	8.0%
Global Equity Composite	\$ 10,379,461,770	52.4%	51.0%
U.S. Equity Composite	\$ 5,275,833,813	26.6%	23.0%
Non-U.S. Equity Composite	\$ 4,176,870,752	21.1%	21.0%
Developed Foreign Equity Composite	\$ 2,737,701,278	13.8%	13.0%
Emerging Markets Equity Composite	\$ 1,439,169,475	7.3%	8.0%
Private Equity Composite	\$ 926,757,204	4.7%	7.0%
Real Assets Composite	\$ 2,242,061,131	11.3%	12.0%
Infrastructure Composite	\$ 279,417,314	1.4%	2.0%
Real Estate Composite	\$ 1,962,643,817	9.9%	10.0%
Cash Composite	\$ 130,142,884	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.