



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

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 20,719,080,949	100.0%	100.0%
Fixed Income Composite	\$ 7,163,953,379	34.6%	37.0%
Rate Sensitive Composite	\$ 4,918,980,320	23.7%	22.0%
Treasury Inflation Protected Securities Composite	\$ 801,359,145	3.9%	4.0%
Core Fixed Income Composite	\$ 4,117,621,176	19.9%	18.0%
Credit Composite	\$ 2,244,973,059	10.8%	15.0%
Multi-Sector Credit Composite	\$ 1,370,872,175	6.6%	7.0%
Private Credit Composite	\$ 874,100,884	4.2%	8.0%
Global Equity Composite	\$ 11,186,261,620	54.0%	51.0%
U.S. Equity Composite	\$ 5,621,571,213	27.1%	23.0%
Non-U.S. Equity Composite	\$ 4,587,144,366	22.1%	21.0%
Developed Foreign Equity Composite	\$ 2,919,536,598	14.1%	13.0%
Emerging Markets Equity Composite	\$ 1,667,607,769	8.0%	8.0%
Private Equity Composite	\$ 977,546,041	4.7%	7.0%
Real Assets Composite	\$ 2,291,950,543	11.1%	12.0%
Infrastructure Composite	\$ 288,982,642	1.4%	2.0%
Real Estate Composite	\$ 2,002,967,901	9.7%	10.0%
Cash Composite	\$ 74,668,806	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.