



**Actual Vs. Target Allocation**

**December 31, 2020**

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 22,581,892,830	100.0%	100.0%
Fixed Income Composite	\$ 7,358,444,369	32.6%	37.0%
Rate Sensitive Composite	\$ 4,926,051,847	21.8%	22.0%
Treasury Inflation Protected Securities Composite	\$ 814,406,560	3.6%	4.0%
Core Fixed Income Composite	\$ 4,111,645,287	18.2%	18.0%
Credit Composite	\$ 2,432,392,522	10.8%	15.0%
Multi-Sector Credit Composite	\$ 1,458,621,856	6.5%	7.0%
Private Credit Composite	\$ 973,770,666	4.3%	8.0%
Global Equity Composite	\$ 12,726,549,499	56.4%	51.0%
U.S. Equity Composite	\$ 6,228,526,793	27.6%	23.0%
Non-U.S. Equity Composite	\$ 5,367,436,176	23.8%	21.0%
Developed Foreign Equity Composite	\$ 3,374,516,309	14.9%	13.0%
Emerging Markets Equity Composite	\$ 1,992,919,867	8.8%	8.0%
Private Equity Composite	\$ 1,130,586,530	5.0%	7.0%
Real Assets Composite	\$ 2,348,701,262	10.4%	12.0%
Infrastructure Composite	\$ 283,098,797	1.3%	2.0%
Real Estate Composite	\$ 2,065,602,465	9.1%	10.0%
Cash Composite	\$ 145,563,004	0.6%	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.