



Actual Vs. Target Allocation

March 31, 2021

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 23,140,635,661	100.0%	100.0%
Fixed Income Composite	\$ 7,274,287,166	31.4%	37.0%
Rate Sensitive Composite	\$ 4,713,298,919	20.4%	22.0%
Treasury Inflation Protected Securities Composite	\$ 802,107,171	3.5%	4.0%
Core Fixed Income Composite	\$ 3,911,191,748	16.9%	18.0%
Credit Composite	\$ 2,560,988,247	11.1%	15.0%
Multi-Sector Credit Composite	\$ 1,478,579,380	6.4%	7.0%
Private Credit Composite	\$ 1,082,408,867	4.7%	8.0%
Global Equity Composite	\$ 13,377,085,059	57.8%	51.0%
U.S. Equity Composite	\$ 6,549,026,082	28.3%	23.0%
Non-U.S. Equity Composite	\$ 5,556,503,186	24.0%	21.0%
Developed Foreign Equity Composite	\$ 3,532,023,793	15.3%	13.0%
Emerging Markets Equity Composite	\$ 2,024,479,393	8.7%	8.0%
Private Equity Composite	\$ 1,271,555,792	5.5%	7.0%
Real Assets Composite	\$ 2,412,963,485	10.4%	12.0%
Infrastructure Composite	\$ 285,702,032	1.2%	2.0%
Real Estate Composite	\$ 2,127,261,453	9.2%	10.0%
Cash Composite	\$ 72,878,216	0.3%	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.