



**Actual Vs. Target Allocation
June 30, 2021**

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 24,796,975,697	100.0%	100.0%
Fixed Income Composite	\$ 7,907,268,543	31.9%	34.0%
Rate Sensitive Composite	\$ 6,197,062,603	25.0%	23.0%
Treasury Inflation Protected Securities Composite	\$ 731,384,930	2.9%	3.0%
Core Fixed Income Composite	\$ 5,465,677,673	22.0%	20.0%
Credit Composite	\$ 1,710,205,940	6.9%	11.0%
Multi-Sector Credit Composite	\$ 531,048,280	2.1%	2.0%
Private Credit Composite	\$ 1,179,157,660	4.8%	9.0%
Global Equity Composite	\$ 14,154,439,974	57.1%	53.0%
U.S. Equity Composite	\$ 6,864,139,186	27.7%	23.0%
Non-U.S. Equity Composite	\$ 5,649,241,643	22.8%	21.0%
Developed Foreign Equity Composite	\$ 3,721,685,338	15.0%	13.0%
Emerging Markets Equity Composite	\$ 1,927,556,305	7.8%	8.0%
Private Equity Composite	\$ 1,641,059,144	6.6%	9.0%
Real Assets Composite	\$ 2,549,494,061	10.3%	13.0%
Infrastructure Composite	\$ 310,090,636	1.3%	3.0%
Real Estate Composite	\$ 2,239,403,425	9.0%	10.0%
Cash Composite	\$ 180,941,857	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.