



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

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 24,738,898,723	100.0%	100.0%
Fixed Income Composite	\$ 8,080,837,862	32.7%	34.0%
Rate Sensitive Composite	\$ 6,425,736,539	26.0%	23.0%
Treasury Inflation Protected Securities Composite	\$ 744,327,519	3.0%	3.0%
Core Fixed Income Composite	\$ 5,681,409,020	23.0%	20.0%
Credit Composite	\$ 1,655,101,323	6.7%	11.0%
Multi-Sector Credit Composite	\$ 485,670,963	2.0%	2.0%
Private Credit Composite	\$ 1,169,430,360	4.7%	9.0%
Global Equity Composite	\$ 14,098,279,092	57.0%	53.0%
U.S. Equity Composite	\$ 6,840,471,593	27.7%	23.0%
Non-U.S. Equity Composite	\$ 5,521,253,814	22.3%	21.0%
Developed Foreign Equity Composite	\$ 3,705,820,946	15.0%	13.0%
Emerging Markets Equity Composite	\$ 1,815,432,867	7.3%	8.0%
Private Equity Composite	\$ 1,736,553,685	7.0%	9.0%
Real Assets Composite	\$ 2,488,205,423	10.1%	13.0%
Infrastructure Composite	\$ 341,049,277	1.4%	3.0%
Real Estate Composite	\$ 2,147,156,146	8.7%	10.0%
Cash Composite	\$ 70,893,382	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.