



**Actual Vs. Target Allocation  
December 31, 2021**

| Asset Class                                       | Market Value      | % of      |          |
|---|-------------------|-----------|----------|
|   |                   | Portfolio | Policy % |
| Total Fund Composite                              | \$ 25,856,196,626 | 100.0%    | 100.0%   |
| Fixed Income Composite                            | \$ 8,298,260,370  | 32.1%     | 34.0%    |
| Rate Sensitive Composite                          | \$ 6,466,567,288  | 25.0%     | 23.0%    |
| Treasury Inflation Protected Securities Composite | \$ 761,551,357    | 2.9%      | 3.0%     |
| Core Fixed Income Composite                       | \$ 5,705,015,931  | 22.1%     | 20.0%    |
| Credit Composite                                  | \$ 1,831,693,082  | 7.1%      | 11.0%    |
| Multi-Sector Credit Composite                     | \$ 487,903,244    | 1.9%      | 2.0%     |
| Private Credit Composite                          | \$ 1,343,789,838  | 5.2%      | 9.0%     |
| Global Equity Composite                           | \$ 14,612,994,337 | 56.5%     | 53.0%    |
| U.S. Equity Composite                             | \$ 7,212,670,043  | 27.9%     | 23.0%    |
| Non-U.S. Equity Composite                         | \$ 5,562,786,032  | 21.5%     | 21.0%    |
| Developed Foreign Equity Composite                | \$ 3,740,654,409  | 14.5%     | 13.0%    |
| Emerging Markets Equity Composite                 | \$ 1,822,131,623  | 7.0%      | 8.0%     |
| Private Equity Composite                          | \$ 1,837,538,262  | 7.1%      | 9.0%     |
| Real Assets Composite                             | \$ 2,822,439,123  | 10.9%     | 13.0%    |
| Infrastructure Composite                          | \$ 385,332,674    | 1.5%      | 3.0%     |
| Real Estate Composite                             | \$ 2,437,106,449  | 9.4%      | 10.0%    |
| Cash Composite                                    | \$ 121,748,556    | 0.5%      | 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.