



**Actual Vs. Target Allocation
March 31, 2022**

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 25,048,509,542	100.0%	100.0%
Fixed Income Composite	\$ 7,966,500,509	31.8%	34.0%
Rate Sensitive Composite	\$ 6,084,974,258	24.3%	23.0%
Treasury Inflation Protected Securities Composite	\$ 739,045,164	3.0%	3.0%
Core Fixed Income Composite	\$ 5,345,929,094	21.3%	20.0%
Credit Composite	\$ 1,881,526,251	7.5%	11.0%
Multi-Sector Credit Composite	\$ 487,983,006	1.9%	2.0%
Private Credit Composite	\$ 1,393,543,245	5.6%	9.0%
Global Equity Composite	\$ 14,050,523,948	56.1%	53.0%
U.S. Equity Composite	\$ 6,764,467,630	27.0%	23.0%
Non-U.S. Equity Composite	\$ 5,262,516,607	21.0%	21.0%
Developed Foreign Equity Composite	\$ 3,561,498,933	14.2%	13.0%
Emerging Markets Equity Composite	\$ 1,701,017,674	6.8%	8.0%
Private Equity Composite	\$ 2,023,539,711	8.1%	9.0%
Real Assets Composite	\$ 2,976,260,241	11.9%	13.0%
Infrastructure Composite	\$ 410,790,577	1.6%	3.0%
Real Estate Composite	\$ 2,565,469,664	10.2%	10.0%
Cash Composite	\$ 54,509,221	0.2%	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.