



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

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 23,155,849,638	100.0%	100.0%
Fixed Income Composite	\$ 7,455,814,084	32.2%	34.0%
Rate Sensitive Composite	\$ 5,443,366,129	23.5%	23.0%
Treasury Inflation Protected Securities Composite	\$ 670,617,479	2.9%	3.0%
Core Fixed Income Composite	\$ 4,772,748,649	20.6%	20.0%
Credit Composite	\$ 2,012,447,955	8.7%	11.0%
Multi-Sector Credit Composite	\$ 471,716,722	2.0%	2.0%
Private Credit Composite	\$ 1,540,731,234	6.7%	9.0%
Global Equity Composite	\$ 12,237,659,345	52.8%	53.0%
U.S. Equity Composite	\$ 5,359,148,268	23.1%	23.0%
Non-U.S. Equity Composite	\$ 4,685,907,413	20.2%	21.0%
Developed Foreign Equity Composite	\$ 3,236,204,820	14.0%	13.0%
Emerging Markets Equity Composite	\$ 1,449,702,593	6.3%	8.0%
Private Equity Composite	\$ 2,192,603,663	9.5%	9.0%
Real Assets Composite	\$ 3,334,003,280	14.4%	13.0%
Infrastructure Composite	\$ 487,961,833	2.1%	3.0%
Real Estate Composite	\$ 2,846,041,447	12.3%	10.0%
Cash Composite	\$ 128,253,471	0.6%	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.