



**Actual Vs. Target Allocation
March 31, 2023**

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 23,888,183,296	100.0%	100.0%
Fixed Income Composite	\$ 7,660,891,198	32.1%	34.0%
Rate Sensitive Composite	\$ 5,574,411,600	23.3%	22.0%
Treasury Inflation Protected Securities Composite	\$ 694,214,282	2.9%	3.0%
Core Fixed Income Composite	\$ 4,880,197,318	20.4%	19.0%
Credit Composite	\$ 2,086,479,598	8.7%	12.0%
Multi-Sector Credit Composite	\$ 490,330,729	2.1%	2.0%
Private Credit Composite	\$ 1,596,148,870	6.7%	10.0%
Global Equity Composite	\$ 12,858,329,381	53.8%	53.0%
U.S. Equity Composite	\$ 5,528,753,762	23.1%	22.0%
Non-U.S. Equity Composite	\$ 5,076,880,878	21.3%	21.0%
Developed Foreign Equity Composite	\$ 3,393,835,566	14.2%	13.0%
Emerging Markets Equity Composite	\$ 1,683,045,312	7.0%	8.0%
Private Equity Composite	\$ 2,252,694,741	9.4%	10.0%
Real Assets Composite	\$ 3,294,933,891	13.8%	13.0%
Infrastructure Composite	\$ 507,686,102	2.1%	3.0%
Real Estate Composite	\$ 2,787,247,790	11.7%	10.0%
Cash Composite	\$ 73,909,777	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.