



Actual Vs. Target Allocation

June 30, 2023

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 24,375,960,543	100.0%	100.0%
Fixed Income Composite	\$ 7,601,321,368	31.2%	34.0%
Rate Sensitive Composite	\$ 5,429,553,099	22.3%	22.0%
Treasury Inflation Protected Securities Composite	\$ 684,541,370	2.8%	3.0%
Core Fixed Income Composite	\$ 4,745,011,729	19.5%	19.0%
Credit Composite	\$ 2,171,768,269	8.9%	12.0%
Multi-Sector Credit Composite	\$ 509,665,133	2.1%	2.0%
Private Credit Composite	\$ 1,662,103,136	6.8%	10.0%
Global Equity Composite	\$ 13,334,582,282	54.7%	53.0%
U.S. Equity Composite	\$ 5,815,293,459	23.9%	22.0%
Non-U.S. Equity Composite	\$ 5,106,969,691	21.0%	21.0%
Developed Foreign Equity Composite	\$ 3,379,147,329	13.9%	13.0%
Emerging Markets Equity Composite	\$ 1,727,822,362	7.1%	8.0%
Private Equity Composite	\$ 2,412,319,133	9.9%	10.0%
Real Assets Composite	\$ 3,312,924,071	13.6%	13.0%
Infrastructure Composite	\$ 560,138,870	2.3%	3.0%
Real Estate Composite	\$ 2,752,785,200	11.3%	10.0%
Cash Composite	\$ 126,952,231	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.