



**Actual Vs. Target Allocation
September 30, 2023**

Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite	\$ 23,715,150,659	100.0%	100.0%
Fixed Income Composite	\$ 7,436,828,484	31.4%	34.0%
Rate Sensitive Composite	\$ 5,173,056,621	21.8%	22.0%
Treasury Inflation Protected Securities Composite	\$ 666,939,117	2.8%	3.0%
Core Fixed Income Composite	\$ 4,506,117,504	19.0%	19.0%
Credit Composite	\$ 2,263,771,863	9.5%	12.0%
Multi-Sector Credit Composite	\$ 527,031,422	2.2%	2.0%
Private Credit Composite	\$ 1,736,740,441	7.3%	10.0%
Global Equity Composite	\$ 12,834,284,165	54.1%	53.0%
U.S. Equity Composite	\$ 5,458,723,663	23.0%	22.0%
Non-U.S. Equity Composite	\$ 4,955,491,529	20.9%	21.0%
Developed Foreign Equity Composite	\$ 3,241,811,175	13.7%	13.0%
Emerging Markets Equity Composite	\$ 1,713,680,354	7.2%	8.0%
Private Equity Composite	\$ 2,420,068,973	10.2%	10.0%
Real Assets Composite	\$ 3,341,414,380	14.1%	13.0%
Infrastructure Composite	\$ 573,061,633	2.4%	3.0%
Real Estate Composite	\$ 2,768,352,747	11.7%	10.0%
Cash Composite	\$ 102,443,305	0.4%	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.