



Actual Vs. Target Allocation

December 31, 2023

Asset Class	Market Value	% of	
		Portfolio	Policy %
Total Fund Composite	\$ 25,181,820,203	100.0%	100.0%
Fixed Income Composite	\$ 7,983,569,072	31.7%	34.0%
Rate Sensitive Composite	\$ 5,547,454,246	22.0%	22.0%
Treasury Inflation Protected Securities Composite	\$ 697,277,767	2.8%	3.0%
Core Fixed Income Composite	\$ 4,850,176,480	19.3%	19.0%
Credit Composite	\$ 2,436,114,826	9.7%	12.0%
Multi-Sector Credit Composite	\$ 529,033,218	2.1%	2.0%
Private Credit Composite	\$ 1,907,081,608	7.6%	10.0%
Global Equity Composite	\$ 13,694,539,768	54.4%	53.0%
U.S. Equity Composite	\$ 5,843,763,265	23.2%	22.0%
Non-U.S. Equity Composite	\$ 5,399,186,739	21.4%	21.0%
Developed Foreign Equity Composite	\$ 3,559,522,266	14.1%	13.0%
Emerging Markets Equity Composite	\$ 1,839,664,473	7.3%	8.0%
Private Equity Composite	\$ 2,451,589,764	9.7%	10.0%
Real Assets Composite	\$ 3,341,583,886	13.3%	13.0%
Infrastructure Composite	\$ 595,073,181	2.4%	3.0%
Real Estate Composite	\$ 2,746,510,705	10.9%	10.0%
Cash Composite	\$ 161,979,869	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.