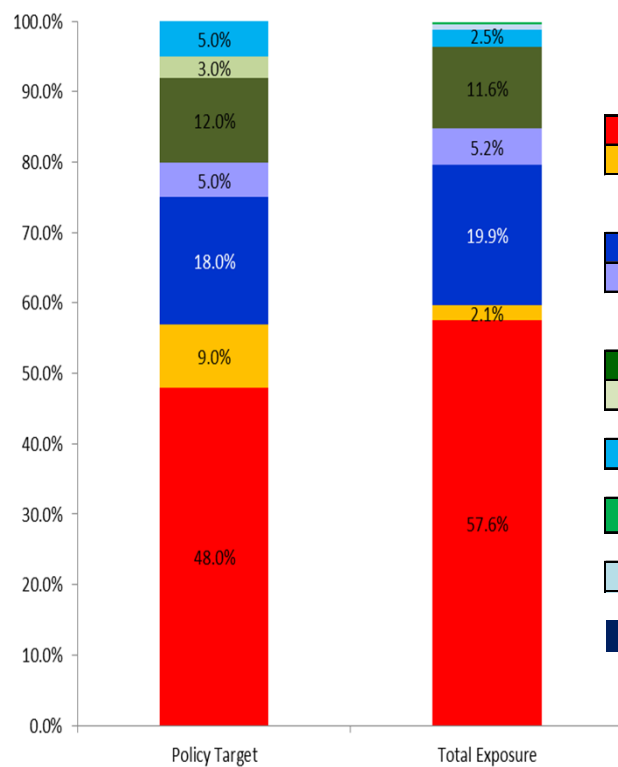


Total Fund Asset Allocation vs. Policy Targets



■ Public Equity ■ Private Equity ■ Broad Fixed Income
■ Credit Fixed Income ■ Real Estate ■ Infrastructure
■ Diversifying Strategies ■ Workout Portfolio ■ Cash + Overlay

	Current Mkt Value	Physical Allocation	Overlay Exposure	Total Exposure	Policy Target ¹	Difference	Policy Range	Within Range
Combined Equity	\$1,177,798,449	52.5%			57%			
Public Equity	\$1,129,779,137	50.4%	7.2%	57.6%	48%	9.6%	43%-62%	Yes
Private Equity	\$48,019,312	2.1%		2.1%	9%	-6.9%	0%-12%	Yes
Combined Fixed Income	\$600,882,969	26.8%			23%			
Broad Fixed Income	\$483,083,873	21.5%	-1.7%	19.9%	18%	1.9%	14%-24%	Yes
Credit Fixed Income	\$115,684,725	5.2%		5.2%	5%	0.2%	2%-8%	Yes
Combined Real Assets	\$259,898,733	11.6%			15%			
Real Estate	\$259,898,733	11.6%		11.6%	12%	-0.4%	9%-15%	Yes
Infrastructure					3%		0%-5%	Yes
Diversifying Strategies	\$56,790,857	2.5%		2.5%	5%	-2.5%	2%-8%	Yes
Cash + Overlay ²	\$132,236,673	5.9%	-5.5%	0.4%	0%	0.4%	0%	Yes
Workout Portfolio	\$14,323,595	0.6%		0.6%	0%	0.6%	0%	
Total	\$2,241,931,275	100%		100%	100%			

1. See appendix for Policy Target composition.

2. Total Fund includes assets held in Workout Portfolio and Overlay Account.

Note:

- Totals may not add to 100% due to rounding.
- Market values shown above include cash held in separately managed portfolios.