



# Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
<b>Global Equities</b>	<b>10,330,090,893</b>	<b>45.2%</b>	<b>40.0%</b>	35% - 45%
<b>Global Private Equity</b>	<b>2,788,539,019</b>	<b>12.2%</b>	<b>14.0%</b>	11% - 17%
<b>Global Fixed Income</b>	<b>2,987,362,828</b>	<b>13.1%</b>	<b>18.0%</b>	13% - 23%
<b>Global Private Credit</b>	<b>1,131,860,343</b>	<b>5.0%</b>	<b>5.0%</b>	3% - 7%
<b>Global Real Estate</b>	<b>2,181,572,617</b>	<b>9.5%</b>	<b>13.0%</b>	10% - 15%
<b>Global Infrastructure</b>	<b>1,867,628,998</b>	<b>8.2%</b>	<b>7.0%</b>	5% - 10%
<b>Opportunistic &amp; Tactical</b>	<b>949,332,527</b>	<b>4.2%</b>	<b>0.0%</b>	0% - 5%
<b>Cash Equivalents</b>	<b>628,406,135</b>	<b>2.7%</b>	<b>3.0%</b>	1% - 5%
Short-Term	1,597,263	0.0%	2.0%	
Russell EA Overlay	0	0.0%	0.0%	
Direct Rebalance Overlay	5,158,038	0.0%	0.0%	
Transition / Operational Account	710,912	0.0%	0.0%	
Currency Overlay	14,970,264	0.1%	0.0%	
SERS Cash	605,969,657	2.7%	0.0%	
<b>Total Fund</b>	<b>22,864,793,362</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Clearwater Analytics

