



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
US Equity	\$515,619,025	32%	32%	20% - 40%	Yes	
International Equity	\$363,832,918	23%	22%	10% - 30%	Yes	
Private Equity	\$123,822,459	8%	4%	0% - 8%	Yes	
Private Debt	--	--	2%	0% - 4%	Yes	
Investment Grade Bonds	\$264,654,269	16%	18%	12% - 25%	Yes	
Treasuries	\$57,406,912	4%	7%	3% - 10%	Yes	
High Yield	\$29,807,709	2%	2%	0% - 4%	Yes	
Bank Loans	\$40,984,504	3%	2%	0% - 4%	Yes	
Real Estate	\$168,165,398	10%	9%	6% - 12%	Yes	
Infrastructure	\$11,716,907	1%	2%	0% - 4%	Yes	
Cash & Cash Alternatives	\$40,194,542	2%	0%	0% - 5%	Yes	
Total	\$1,616,204,641	100%	100%			

Throughout the entire report, cash includes investment in the BlackRock Liquid Policy portfolio.

