

As of May 31, 2021

Asset Allocation	Estimated Asset Value (bil)	Current Allocation (%)
<b>Public Equity</b> <sup>1</sup>	\$ 241.3	52.0%
<b>Private Equity</b>	\$ 38.1	8.2%
<b>Income</b> <sup>1</sup>	\$ 134.2	28.9%
<b>Real Assets</b>	\$ 45.8	9.9%
<b>Total Fund</b>	\$ 11.7	2.5%
Opportunistic	\$ 1.7	0.4%
LLER	\$ 9.8	2.1%
Other	\$ 0.2	0.0%
<b>Financing &amp; Liquidity</b>	\$ (7.4)	-1.6%
Trust Level Financing <sup>2</sup>	\$ (12.2)	-2.6%
Liquidity	\$ 4.8	1.0%
<b>Total PERF</b>	\$ 463.7	100.0%

<sup>1</sup> Public Equity and Income includes exposure from derivatives and repo borrowing used for Trust level leverage and liquidity.

<sup>2</sup> Trust Level Financing reflects net borrowing from Public Equity and Income.