

Investment Portfolio Report



January 24, 2018

Total Fund Overview - Preliminary December 2017

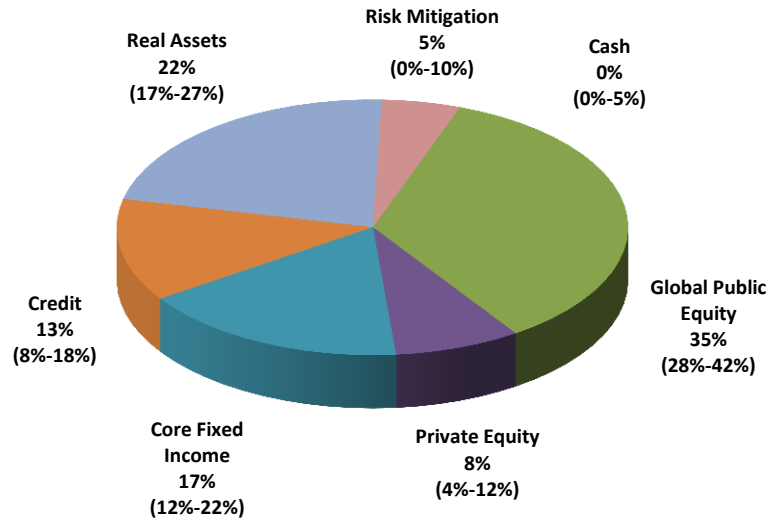
	December	Year to Date
Beginning Value	\$15,116,023,610	\$13,240,659,792
Cash Flow	(\$1,813,309)	\$98,131,263
Investment Gains/Losses	\$188,504,554	\$1,963,923,800
Ending Value	\$15,302,714,855	\$15,302,714,855

Portfolio Activity - December 2017

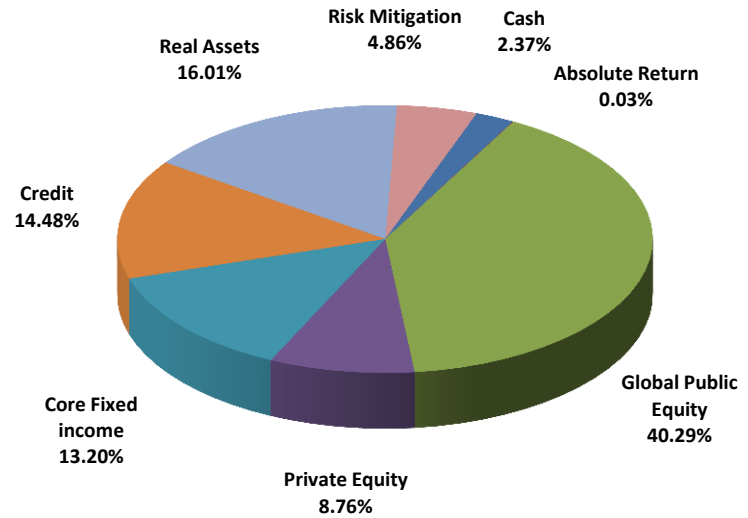
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	6,061,050,412	637,897	104,253,243	6,165,941,552
TOTAL PRIVATE EQUITY	1,307,607,240	(3,061,116)	35,678,930	1,340,225,055
TOTAL CORE FIXED INCOME	2,008,577,192	58,974	10,807,449	2,019,443,615
TOTAL CREDIT	2,417,803,519	(213,222,018)	10,854,911	2,215,436,412
TOTAL REAL ASSETS	2,403,456,335	29,564,269	16,968,820	2,449,989,425
TOTAL RISK MITIGATION	736,800,800	0	7,457,504	744,258,304
TOTAL ABSOLUTE RETURN	4,514,766	0	(29,968)	4,484,799
TOTAL CASH	176,213,345	184,208,684	2,513,665	362,935,693
TOTAL FUND	15,116,023,610	(1,813,309)	188,504,554	15,302,714,855

Asset Allocation as of December 31, 2017

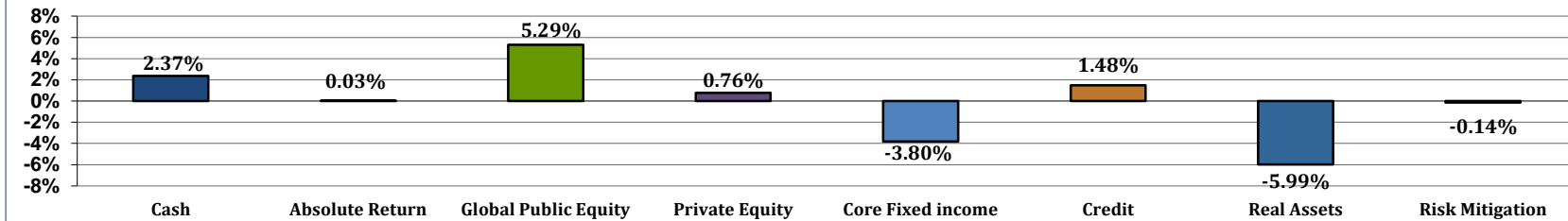
Policy



Actual



Overweight (Underweight) from Policy



A new asset allocation was adopted on January 25, 2017 with target ranges approved on March 28, 2017. Real Assets is temporarily under the minimum range since the new asset allocation increased the target to Real Assets from 18% to 22%.