

Investment Portfolio Report



September 19, 2017

Total Fund Overview - Preliminary August 2017

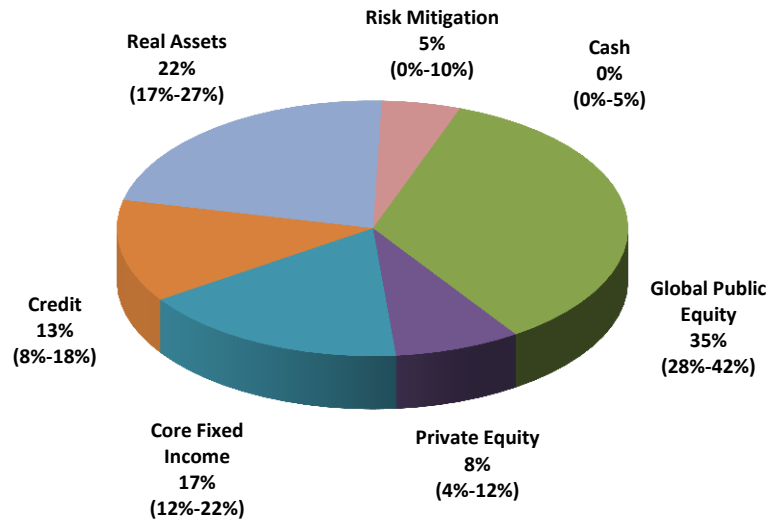
| | August | Year to Date |
|-------------------------|------------------|------------------|
| Beginning Value | \$14,695,160,101 | \$13,240,659,792 |
| Cash Flow | (\$42,336,709) | \$202,092,445 |
| Investment Gains/Losses | \$78,512,527 | \$1,288,583,681 |
| Ending Value | \$14,731,335,918 | \$14,731,335,918 |

Portfolio Activity - August 2017

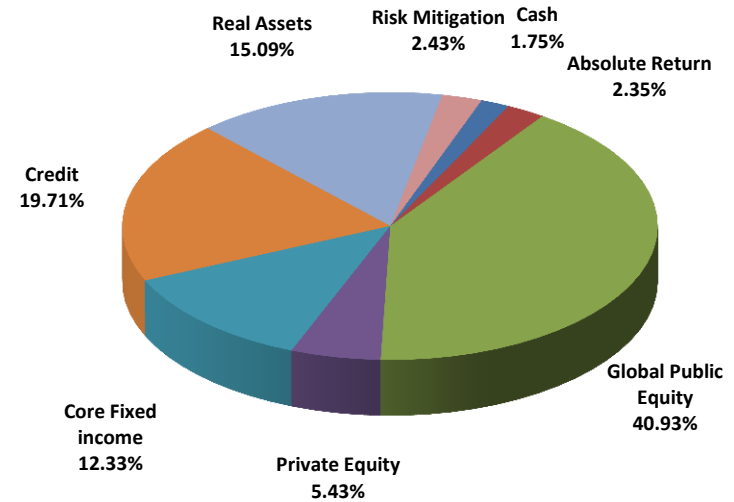
| | Beginning Market Value | Additions/Withdrawals | Net Gain/Loss | Ending Market Value |
|-------------------------|------------------------|-----------------------|---------------|---------------------|
| TOTAL EQUITY | 6,034,754,261 | (42,588,650) | 36,973,520 | 6,029,139,132 |
| TOTAL PRIVATE EQUITY | 786,985,159 | 12,086,486 | 462,385 | 799,534,031 |
| TOTAL CORE FIXED INCOME | 1,383,893,033 | 417,319,653 | 14,674,126 | 1,815,886,812 |
| TOTAL CREDIT | 3,021,485,111 | (155,368,530) | 36,703,891 | 2,902,820,472 |
| TOTAL REAL ASSETS | 2,223,805,064 | 8,985,574 | (9,798,241) | 2,222,992,398 |
| TOTAL RISK MITIGATION | 356,316,134 | 1,039,411 | 619,393 | 357,974,938 |
| TOTAL ABSOLUTE RETURN | 612,936,398 | (267,271,935) | (28,834) | 345,635,629 |
| TOTAL CASH | 274,984,940 | (16,538,720) | (1,093,714) | 257,352,507 |
| TOTAL FUND | 14,695,160,101 | (42,336,709) | 78,512,527 | 14,731,335,918 |

Asset Allocation as of August 31, 2017

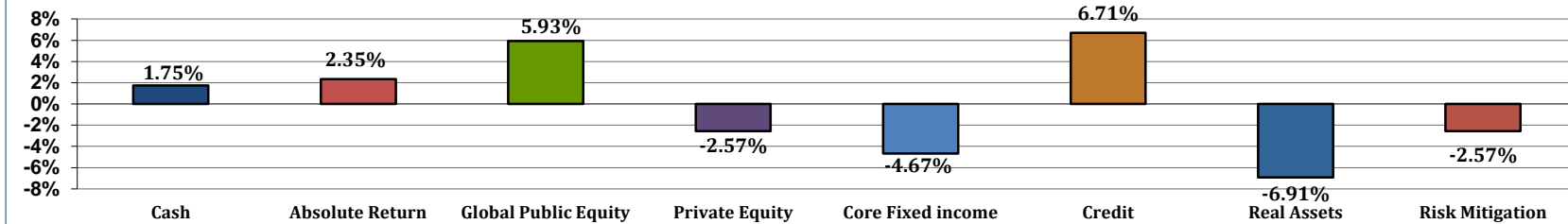
Policy



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%. Credit is temporarily above the maximum range (8-18%) due to the move of unconstrained fixed income to the Credit allocation while manager redemptions are pending.