

Investment Portfolio Report



June 28, 2017

Total Fund Overview - Preliminary May 2017

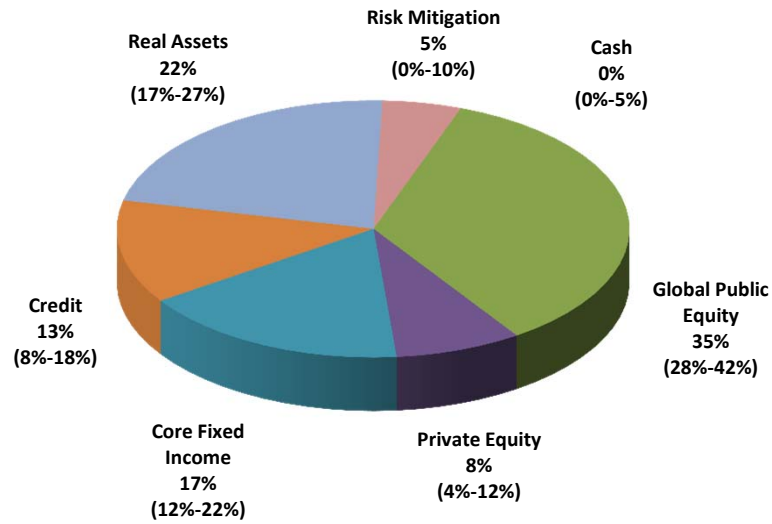
	May	Year to Date
Beginning Value	\$14,296,573,337	\$13,240,659,792
Cash Flow	(\$14,909,448)	\$314,321,414
Investment Gains/Losses	\$159,964,896	\$886,647,578
Ending Value	\$14,441,628,785	\$14,441,628,785

Portfolio Activity - May 2017

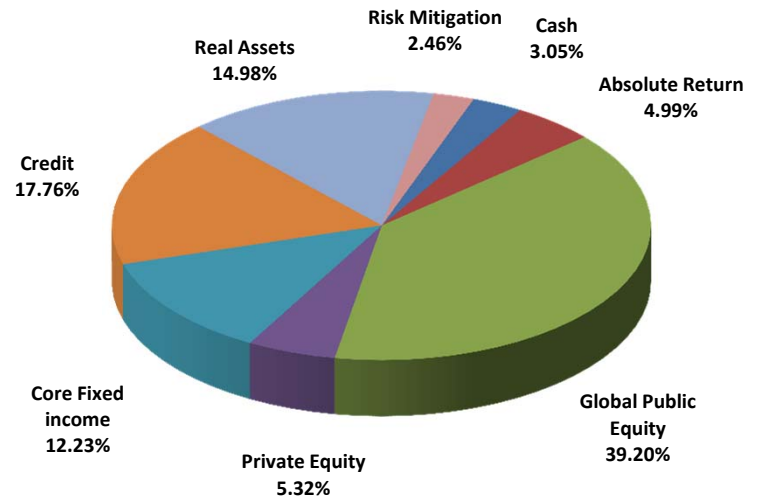
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	5,638,215,907	(93,840,628)	110,726,537	5,661,214,307
TOTAL PRIVATE EQUITY	742,869,379	1,337,821	24,053,522	768,260,722
TOTAL CORE FIXED INCOME	1,605,650,182	150,374,227	9,108,856	1,766,687,073
TOTAL CREDIT	2,528,161,906	16,071,813	19,172,744	2,565,068,865
TOTAL REAL ASSETS	2,181,876,262	3,361,917	(22,246,005)	2,163,980,702
TOTAL RISK MITIGATION	358,765,855	1,046,342	(4,272,081)	355,541,165
TOTAL ABSOLUTE RETURN	714,363,658	(1,314,879)	7,433,635	720,482,414
TOTAL CASH	526,670,188	(91,796,203)	4,755,395	440,393,536
TOTAL FUND	14,296,573,337	(14,909,448)	159,964,896	14,441,628,785

Asset Allocation as of May 31, 2017

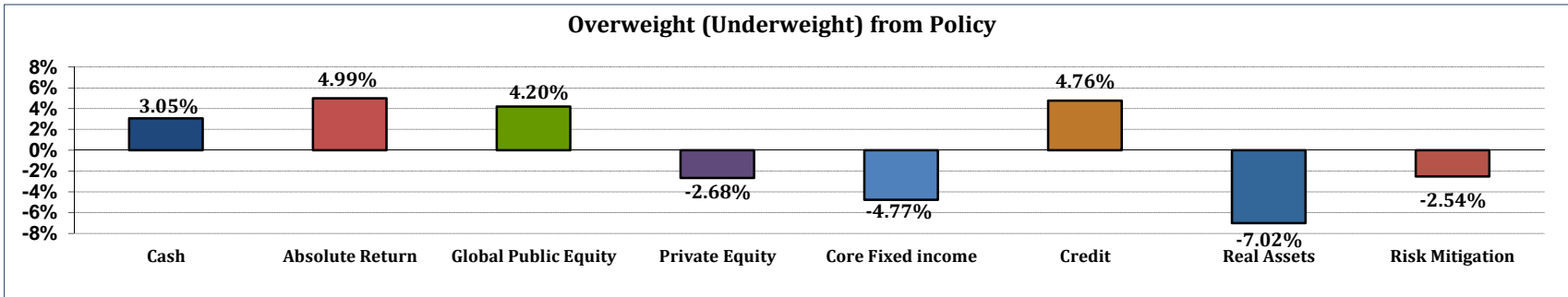
Policy



Actual



Overweight (Underweight) from Policy



A new asset allocation was adopted on January 25, 2017 with target ranges approved on March 28, 2017.