

Investment Portfolio Report



October 25, 2018

Total Fund Overview - Preliminary September 2018

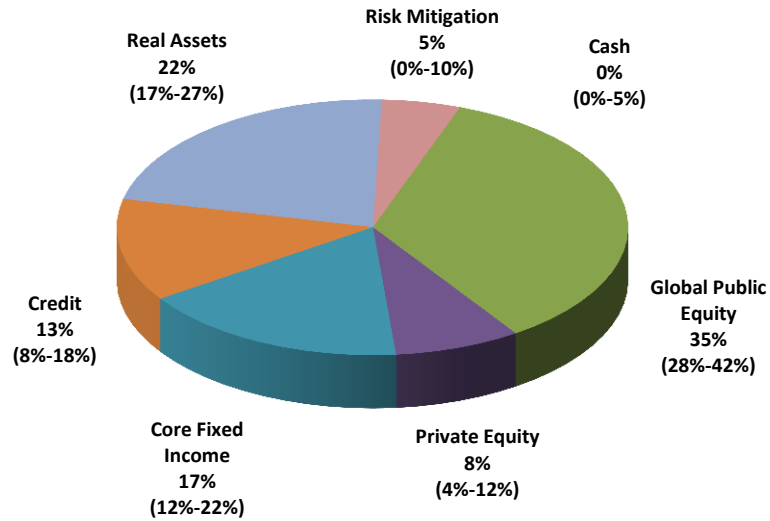
	September	Year to Date
Beginning Value	\$15,897,716,798	\$15,302,714,855
Cash Flow	(\$49,417,921)	\$110,571,759
Investment Gains/Losses	\$20,693,223	\$455,705,486
Ending Value	\$15,868,992,099	\$15,868,992,099

Portfolio Activity - Sep 2018

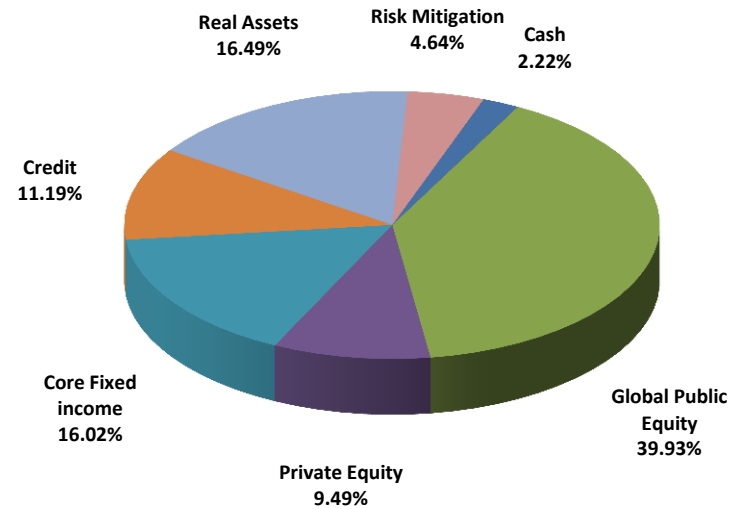
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	6,341,004,016	1,933,842	(6,131,799)	6,336,806,058
TOTAL PRIVATE EQUITY	1,454,577,282	10,916,160	40,365,019	1,505,858,461
TOTAL CORE FIXED INCOME	2,559,904,411	226,552	(17,452,844)	2,542,678,120
TOTAL CREDIT	1,752,513,581	14,233,130	9,573,914	1,776,320,625
TOTAL REAL ASSETS	2,628,629,562	(13,327,093)	2,177,628	2,617,480,097
TOTAL RISK MITIGATION	743,657,766	0	(7,463,262)	736,194,504
TOTAL ABSOLUTE RETURN	1,741,776	0	(0)	1,741,776
TOTAL CASH	415,688,404	(63,400,513)	(375,433)	351,912,458
TOTAL FUND	15,897,716,798	(49,417,921)	20,693,223	15,868,992,099

Asset Allocation as of September 30, 2018

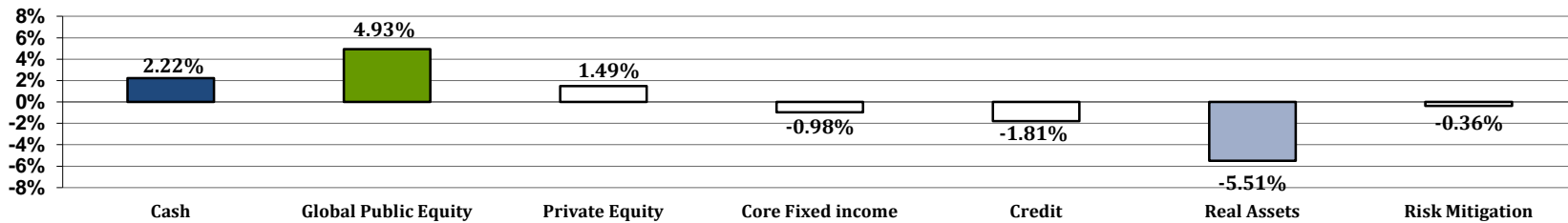
Policy



Actual



Overweight (Underweight) from Policy



Capital Group holds 13.90% of the EAFE portfolio in emerging equity, bringing the total emerging markets equity exposure to 7.30%. Loomis Sayles holds 6.25% of the High Yield. 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%.