

Investment Portfolio Report



May 24, 2018

Total Fund Overview - Preliminary April 2018

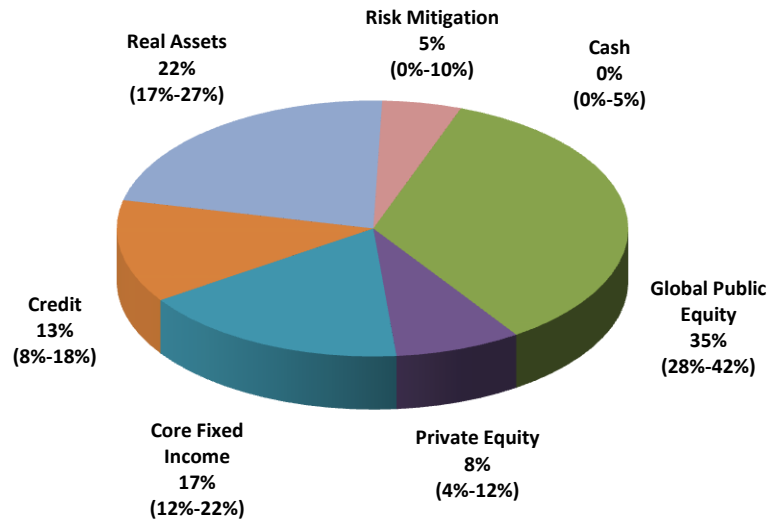
	April	Year to Date
Beginning Value	\$15,700,645,253	\$15,302,714,855
Cash Flow	(\$45,005,313)	\$322,521,650
Investment Gains/Losses	\$78,295,052	\$108,698,489
Ending Value	\$15,733,934,993	\$15,733,934,993

Portfolio Activity - April 2018

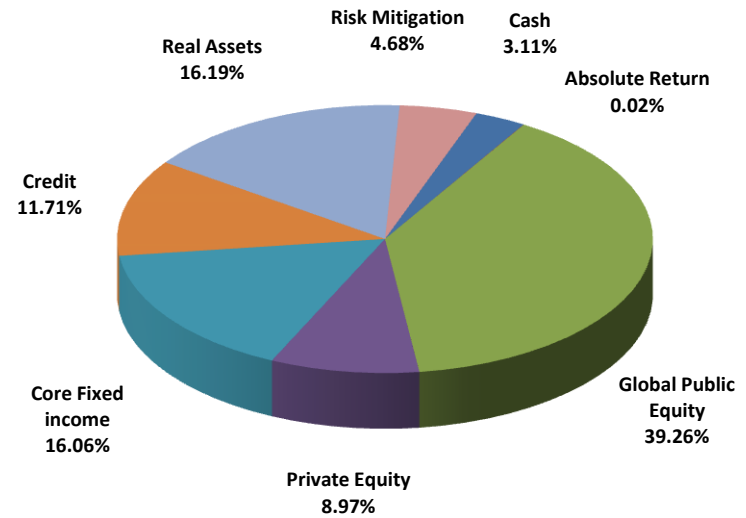
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	6,143,118,601	385,582	34,410,240	6,177,914,423
TOTAL PRIVATE EQUITY	1,351,909,625	28,201,227	31,920,668	1,412,031,521
TOTAL CORE FIXED INCOME	2,540,906,364	0	(14,441,927)	2,526,464,437
TOTAL CREDIT	1,890,992,947	(43,709,770)	(5,116,297)	1,842,166,880
TOTAL REAL ASSETS	2,499,878,717	6,118,082	40,586,202	2,546,583,001
TOTAL RISK MITIGATION	744,108,867	0	(8,098,014)	736,010,853
TOTAL ABSOLUTE RETURN	4,112,947	(774,926)	(111,543)	3,226,477
TOTAL CASH	525,617,186	(35,225,507)	(854,277)	489,537,401
TOTAL FUND	15,700,645,253	(45,005,313)	78,295,052	15,733,934,993

Asset Allocation as of April 30, 2018

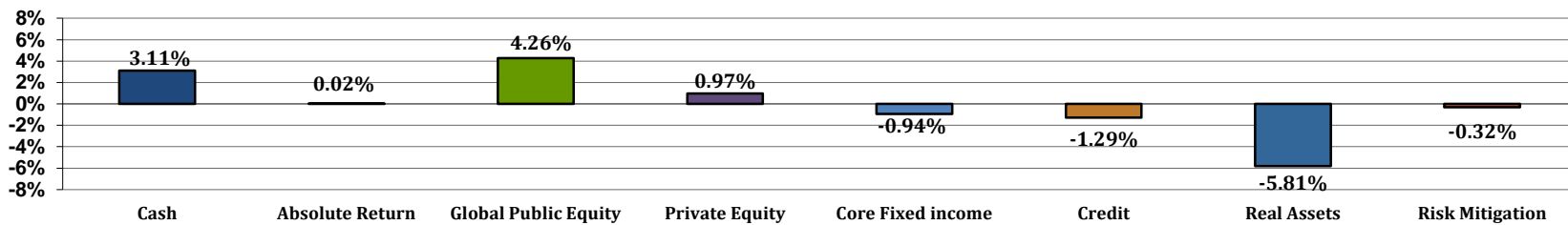
Policy



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%.