

Investment Portfolio Report



November 29, 2017

Total Fund Overview - Preliminary October 2017

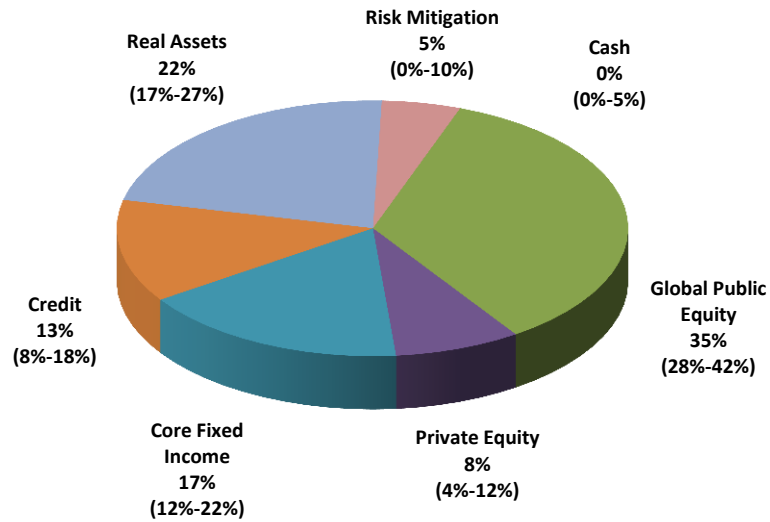
	October	Year to Date
Beginning Value	\$14,896,709,829	\$13,240,659,792
Cash Flow	(\$40,186,069)	\$138,832,929
Investment Gains/Losses	\$172,865,574	\$1,649,896,612
Ending Value	\$15,029,389,333	\$15,029,389,333

Portfolio Activity - October 2017

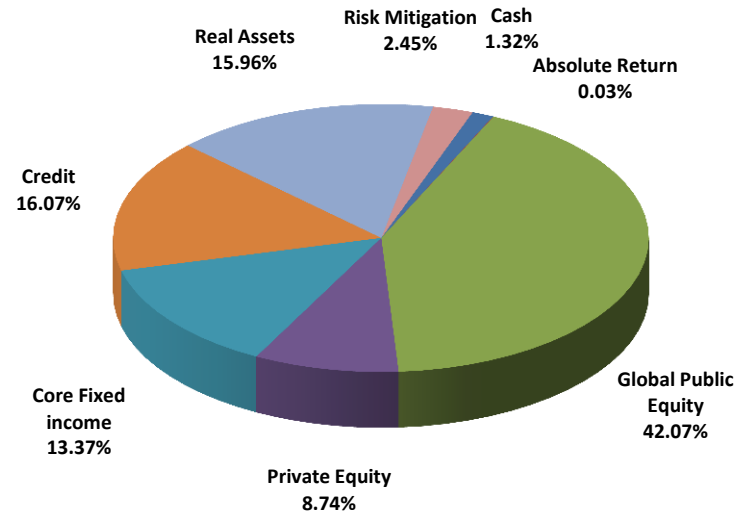
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	6,187,826,148	(1)	134,296,933	6,322,123,080
TOTAL PRIVATE EQUITY	1,308,671,346	(5,624,840)	10,259,259	1,313,305,765
TOTAL CORE FIXED INCOME	1,858,029,439	150,000,000	1,855,593	2,009,885,032
TOTAL CREDIT	2,434,680,133	(23,137,195)	3,879,480	2,415,422,418
TOTAL REAL ASSETS	2,355,906,152	29,619,682	13,301,419	2,398,827,254
TOTAL RISK MITIGATION	361,082,090	0	6,392,424	367,474,514
TOTAL ABSOLUTE RETURN	40,886,963	(36,130,806)	(193,708)	4,562,449
TOTAL CASH	349,627,557	(154,912,909)	3,074,173	197,788,821
TOTAL FUND	14,896,709,829	(40,186,069)	172,865,574	15,029,389,333

Asset Allocation as of October 31, 2017

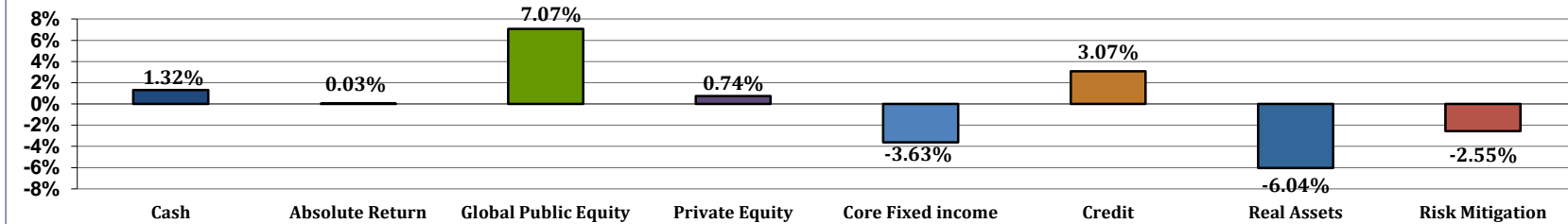
Policy



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%. Market gains in October temporarily pushed Global Public Equity above the maximum range. Staff rebalanced the portfolio in November to get Global Public Equity back within the target range.