

Investment Portfolio Report



February 20, 2018

Total Fund Overview - Preliminary January 2018

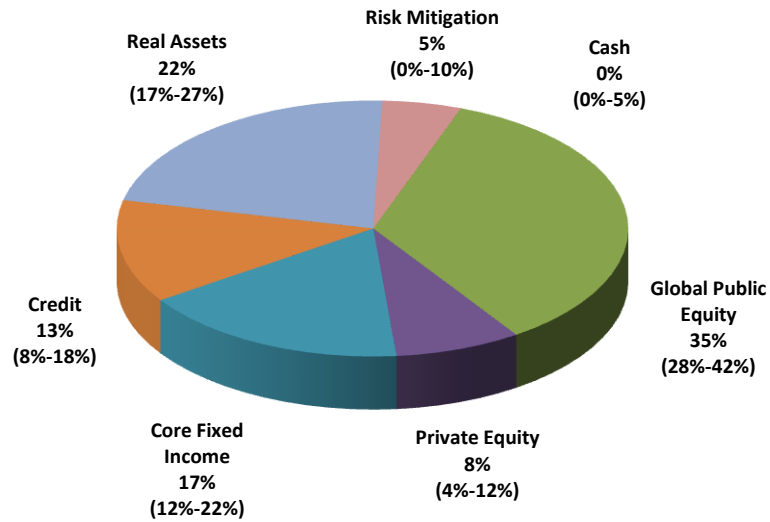
	January	Year to Date
Beginning Value	\$15,302,714,855	\$15,302,714,855
Cash Flow	\$433,479,330	\$433,479,330
Investment Gains/Losses	\$390,815,139	\$390,815,139
Ending Value	\$16,127,009,323	\$16,127,009,323

Portfolio Activity - January 2018

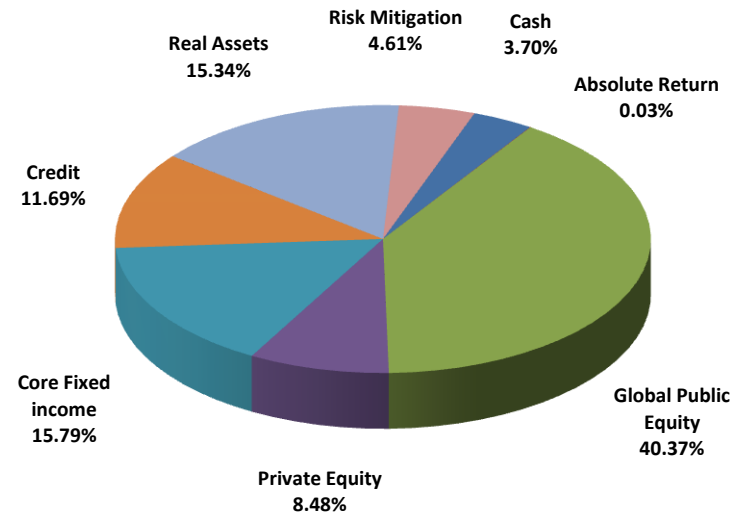
	Beginning Market Value	Additions/Withdrawals	Net Gain/Loss	Ending Market Value
TOTAL EQUITY	6,165,941,552	1,103,793	342,763,678	6,509,809,023
TOTAL PRIVATE EQUITY	1,340,225,055	16,320,750	11,294,913	1,367,840,718
TOTAL CORE FIXED INCOME	2,019,443,615	550,000,000	(22,662,738)	2,546,780,877
TOTAL CREDIT	2,215,436,412	(351,436,067)	20,639,218	1,884,639,564
TOTAL REAL ASSETS	2,449,989,425	(1,596,446)	25,266,874	2,473,659,852
TOTAL RISK MITIGATION	744,258,304	0	(1,514,333)	742,743,970
TOTAL ABSOLUTE RETURN	4,484,799	(256,206)	201,190	4,429,783
TOTAL CASH	362,935,693	219,343,506	14,826,337	597,105,537
TOTAL FUND	15,302,714,855	433,479,330	390,815,139	16,127,009,323

Asset Allocation as of January 31, 2018

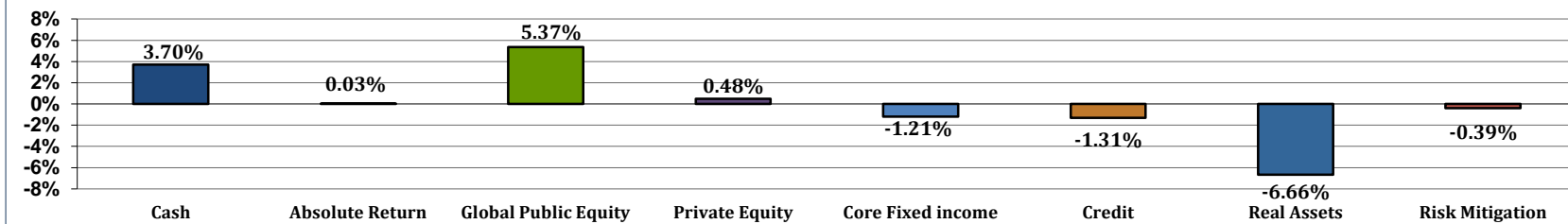
Policy



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%.