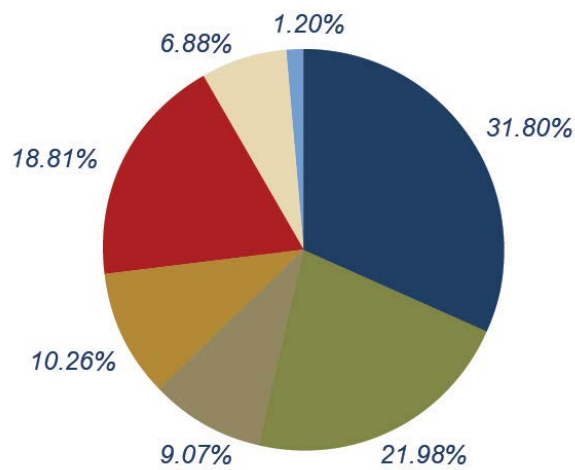




Investment Report

Asset Allocation
As of 3/31/2017



Investments	Market Value	Percentage
U.S. Equities	\$8,307,494,635	31.80%
Non-U.S. Equities	\$5,742,167,736	21.98%
Global Equity	\$2,368,047,263	9.07%
Real Estate	\$2,680,654,362	10.26%
Fixed Income	\$4,913,806,210	18.81%
Private Equity	\$1,796,669,230	6.88%
Cash	\$312,930,531	1.20%
Total	\$26,121,769,967	100.0%

Top Ten Holdings
As of 3/31/2017

Type of Stocks	Name	Market Value
<i>U.S.</i>		
	Berkshire Hathaway INC	\$199,634,136
	Apple INC	\$180,880,438
	Microsoft Corp	\$146,518,413
	JPMorgan Chase & Co	\$112,663,233
	Alphabet INC CL A	\$105,632,489
	Amazon.com INC	\$103,614,363
	Oracle Corp	\$97,293,429
	Citigroup INC	\$91,530,462
	Alphabet INC CL C	\$83,358,337
	Bank of America Corp	\$80,820,402
<i>International</i>		
	Samsung Electronics	\$87,907,782
	Taiwan Semiconductor	\$80,251,339
	China Construction Bank	\$49,664,777
	Nestle SA	\$48,379,837
	Roche Holding AG	\$44,402,556
	Baidu INC	\$43,470,727
	Banco do Brasil SA	\$38,811,531
	SK Hynix INC	\$33,798,496
	NetEase INC	\$31,058,524
	China Mobile LTD	\$30,113,660

PERS Investment Returns
Each period ending 3/31/2017

Asset Class	Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Equities	5.50%	18.55%	8.67%	12.86%	7.77%
International Equities	8.07%	16.94%	2.19%	5.68%	2.06%
Global Equities	7.90%	13.98%	6.03%	9.60%	3.31%
Fixed Income	1.55%	3.79%	4.00%	3.78%	5.30%
Real Estate	1.57%	7.23%	10.80%	11.05%	3.91%
Private Equity	2.57%	13.29%	15.62%	14.71%	N/A
Total Fund	4.81%	13.06%	6.56%	8.85%	5.71%

Investment Managers List

As of 3/31/2017

U.S. Equities

Large Capitalization

Eagle Capital Management
Wedgewood Partners
State Street Global Advisors
Northern Trust

Mid Capitalization

Artisan Partners
The Boston Company
Wellington Management Company

Small Capitalization

Dimensional Fund Advisors
Riverbridge Partners
Wellington Management Company

International Equities

BlackRock
Arrowstreet Capital
Baillie Gifford
Marathon Asset Management
Fidelity
Mondrian
Fisher Investments
Lazard Asset Management

Global Equities

Acadian Asset Management

Epoch Investments

Harding-Loevner

Longview Partners

Fixed Income

AB

BlackRock

Loomis Sayles

Prudential

Manulife Asset Management

Pacific Investment Management Co.

Wellington Management Company

Real Estate

REITs

Cohen & Steers Global REIT

Deutsche Asset & Wealth Management

Core Commingled Funds

Principal Global Investors

UBS Trumbull Property Fund

UBS Trumbull Property Growth & Income Fund

JP Morgan Strategic Property Fund

Value Added Funds

AEW Partners V , VI & VII

Heitman Value Partners II & III

Angelo Gordon Core Plus II, III, & IV

TA Associates Realty Fund X & XI

Invesco VA Fund IV

Westbrook RE Fund X

Timber

Hancock Timber

Private Equity

Pathway Capital Management

Grosvenor Capital Management