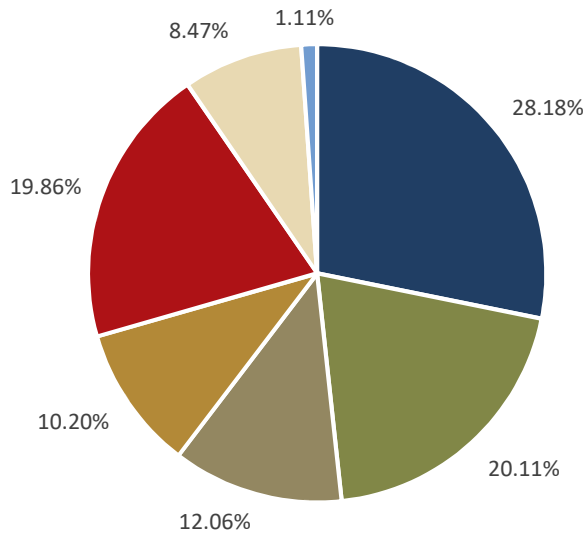




Investment Report

Asset Allocation
As of 06/30/2019



Investments	Market Value	Percentage
U.S. Equities	\$8,072,011,034	28.18%
Non-U.S. Equities	\$5,760,434,696	20.11%
Global Equity	\$3,455,470,157	12.06%
Real Estate	\$2,923,229,614	10.20%
Fixed Income	\$5,688,026,700	19.86%
Private Equity	\$2,427,353,163	8.47%
Cash	\$318,746,458	1.11%
Total	\$28,645,271,823	100%

Top Ten Holdings
As of 06/30/2019

Equity Region	Name	Market Value
<i>U.S.</i>		
	MICROSOFT CORP	\$291,447,395
	AMAZON.COM INC	\$212,222,901
	APPLE INC	\$167,033,594
	BERKSHIRE HATHAWAY INC	\$156,850,486
	ALPHABET INC-CL C	\$125,535,806
	FACEBOOK INC	\$123,455,345
	CITIGROUP INC	\$99,984,002
	COMCAST CORP	\$90,706,582
	WELLS FARGO & CO	\$84,899,273
	ALPHABET INC-CL A	\$80,429,301
<i>International</i>		
	SAMSUNG ELECTRONICS CO LTD	\$77,784,901
	TAIWAN SEMICONDUCTOR MANUFACTU	\$70,644,927
	ROCHE HOLDING AG	\$50,976,167
	NESTLE SA	\$49,237,883
	ALIBABA GROUP HOLDING LTD	\$45,482,752
	TENCENT HOLDINGS LTD	\$40,258,458
	SK HYNIX INC	\$36,633,737
	NOVARTIS AG	\$33,467,200
	AIA GROUP LTD	\$32,701,402
	ADIDAS AG	\$31,407,240

PERS Investment Returns

Each period ending

As of 06/30/2019

Asset Class	Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Equities	4.38%	8.49%	14.05%	9.54%	14.70%
International Equities	3.41%	0.64%	9.61%	2.79%	7.45%
Global Equities	3.34%	5.67%	12.93%	7.87%	11.32%
Fixed Income	3.30%	8.65%	3.88%	4.02%	5.46%
Real Estate	0.97%	7.22%	7.63%	9.33%	10.48%
Private Equity	5.82%	16.13%	17.62%	15.64%	10.97%
Total Fund	3.55%	6.87%	10.38%	7.06%	10.53%

Investment Managers List

As of 06/30/2019

U.S. Equities

Large Capitalization

Eagle Capital Management

Northern Trust

Mid Capitalization

Artisan Partners

Northern Trust

Wellington Management Company

Small Capitalization

Dimensional Fund Advisors

Riverbridge Partners

Wellington Management Company

International Equities

Northern Trust

Principal

Mondrian

Arrowstreet Capital

Baillie Gifford

Marathon Asset Management

Fisher Investments

Lazard Asset Management

Global Equities

Acadian Asset Management

Epoch Investments

Harding-Loevner

Longview Partners

Fixed Income

AllianceBernstein

Northern Trust

Loomis Sayles

PGIM Fixed Income

Manulife Asset Management

Pacific Investment Management Co.

Wellington Management Company

Real Estate

REITs

Cohen & Steers Global REIT

Centersquare

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 VI, VII, & VIII

Heitman Value Partners III & IV

Angelo Gordon Core Plus II, III, & IV

Invesco VA Fund IV

TA Associates Realty Fund X & XI

Westbrook RE Fund X

Timber

Hancock Timber

Private Equity

Pathway Capital Management

Grosvenor Capital Management