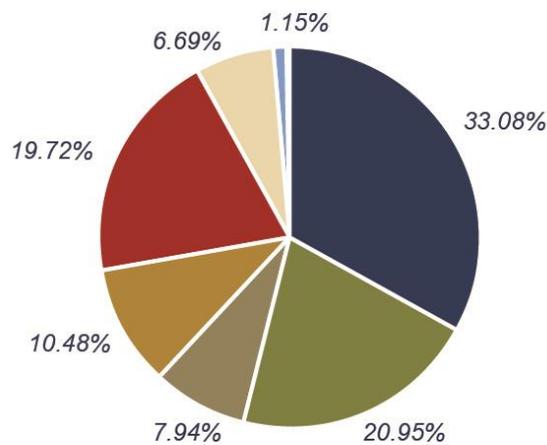




Investment Report

Asset Allocation
As of 9/30/2016



Investments	Market Value	Percentage
U.S. Equities	\$8,384,705,422	33.08%
Non-U.S. Equities	\$5,310,631,225	20.95%
Global Equity	\$2,011,568,133	7.94%
Real Estate	\$2,655,930,339	10.48%
Fixed Income	\$4,997,270,869	19.72%
Private Equity	\$1,694,420,123	6.69%
Cash	\$290,732,669	1.15%
Total	\$25,345,258,780	100.0%

Top Ten Holdings
As of 9/30/2016

Type of Stocks	Name	Market Value
U.S.		
	Berkshire Hathaway INC	\$189,194,156
	Apple INC	\$182,128,976
	Microsoft Corp	\$143,109,101
	Amazon.com INC	\$108,028,062
	Alphabet INC CL A	\$99,237,085
	Exxon Mobil Corp	\$95,088,680
	JPMorgan Chase & Co	\$94,984,842
	Oracle Corp	\$90,133,931
	Alphabet INC CL C	\$85,448,267
	Johnson & Johnson	\$81,202,089
International		
	Taiwan Semiconductor	\$79,151,378
	Samsung Electronics	\$65,759,831
	Nestle SA	\$62,388,487
	Baidu INC	\$44,569,826
	China Construction Bank	\$44,250,057
	Roche Holding AG	\$41,397,107
	NetEase INC	\$31,832,079
	SK Hynix INC	\$29,790,610
	Novo Nordisk	\$29,547,409
	Sberbank of Russia PJSC	\$29,431,847

PERS Investment Returns
Each period ending 9/30/2016

Asset Class	Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Equities	4.77%	13.37%	9.27%	16.02%	7.58%
International Equities	7.37%	12.95%	1.29%	7.38%	2.60%
Global Equities	4.88%	11.53%	6.69%	12.14%	3.85%
Fixed Income	1.81%	8.61%	5.37%	4.72%	5.71%
Real Estate	1.76%	12.07%	12.00%	12.66%	4.78%
Private Equity	6.44%	12.17%	16.24%	12.92%	N/A
Total Fund	4.43%	11.78%	7.05%	10.85%	5.94%

Investment Managers List

As of 9/30/2016

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

Modrian

Fisher Investments

Lazard Asset Management

Global Equities

Acadian Asset Management

Epoch Investments

Harding-Loevner

Longview Partners

Fixed Income

AB

BlackRock

Loomis Sayles

Prudential

Aberdeen 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