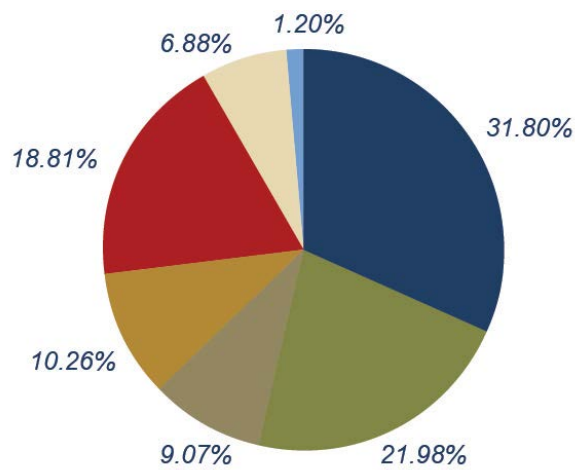




# Investment Report

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%
<b>Total</b>	<b>\$26,121,769,967</b>	<b>100.0%</b>

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
<b>Total Fund</b>	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