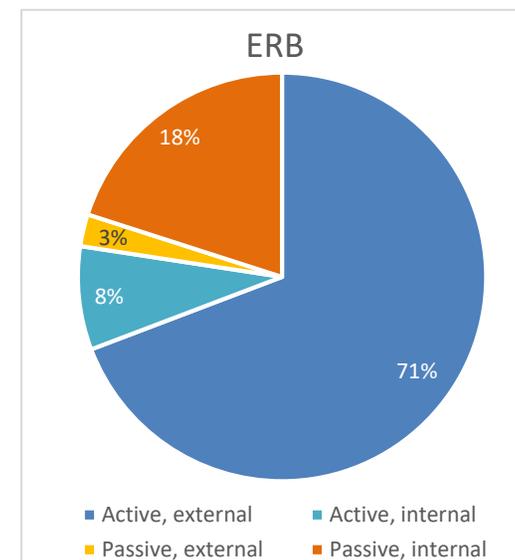


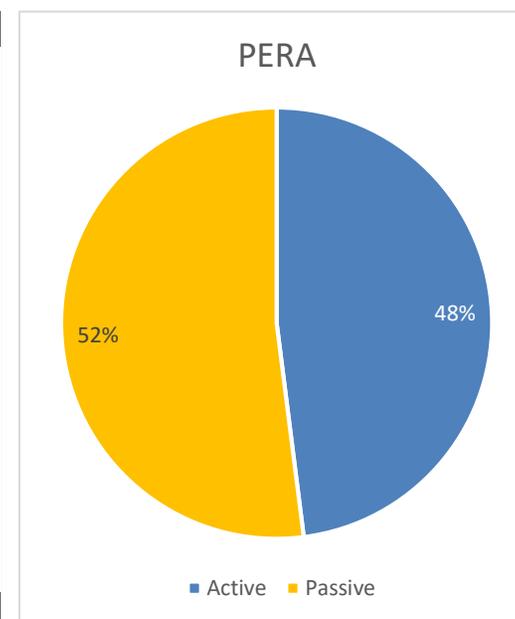
Investment Funds – Active and Passive Management, Fiscal Year 2017

ERB									
	<u>Active (External)</u>		<u>Active (Internal)</u>		<u>Passive (External)</u>		<u>Passive (Internal)</u>		
	Value	Return	Value	Return	Value	Return	Value	Return	
Domestic Equity	\$296.9	22.7%					\$2,009.7	17.6%	
International Equity	\$1,494.7	18.5%			\$304.0	20.7%			
Fixed Income			\$983.2	0.5%					
Private Equity	\$1,393.9	16.9%							
Real Estate	\$799.1	8.5%					\$100.6	-1.9%	
Real Return	\$779.1	8.7%							
Hedge Funds									
Opportunistic Credit	\$2,316.7	10.7%							
GTAA	\$602.0	9.7%							
Risk Parity	\$628.6	4.4%							
Real Assets									
Total	\$8,310.9		\$983.2		\$304.0		\$2,100.2		



Note: dollars in millions, net of fees

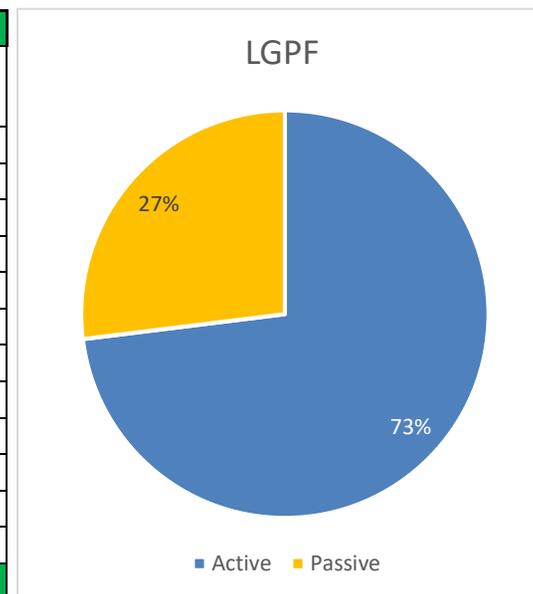
PERA									
	<u>Active (External)</u>		<u>Active (Internal)</u>		<u>Passive (External)</u>		<u>Passive (Internal)</u>		
	Value	Return	Value	Return	Value	Return	Value	Return	
Domestic Equity	\$975.9	18.2%							
Global Equity					\$4,272.8	TBD*			
International Equity	\$951.2	20.8%							
Fixed Income					\$3,252.0	0.1%			
Private Equity	\$693.8	17.8%							
Real Estate	\$863.8	4.1%							
Real Assets	\$1,044.5	3.0%							
Hedge Funds	\$392.7	8.9%							
Opportunistic Credit	\$1,803.3	7.1%			\$302.7	12.1%			
GTAA									
Risk Parity									
Cash	\$387.6	3.6%							
STO			\$109.4						
Total	\$7,112.9		\$109.4		\$7,827.5				



Note: dollars in millions, net of fees; *Global equity return data not yet available for FY17

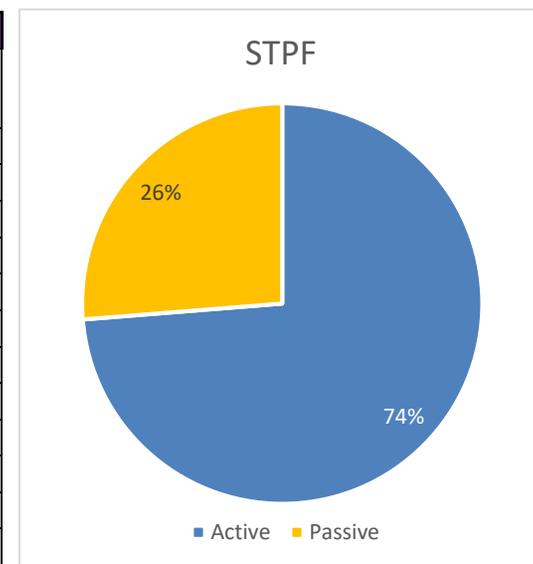
Investment Funds – Active and Passive Management, Fiscal Year 2017

LGPF								
	<u>Active (External)</u>		<u>Active (Internal)</u>		<u>Passive (External)</u>		<u>Passive (Internal)</u>	
	Value	Return	Value	Return	Value	Return	Value	Return
Domestic Equity	\$1,865.2	22.5%			\$2,497.6	18.0%		
International Equity	\$1,968.5	23.6%			\$1,062.6	20.2%		
Fixed Income	\$2,869.2	3.6%			\$645.1	-0.4%		
Private Equity	\$1,540.8	13.9%						
Real Estate	\$1,424.2	8.0%						
Real Return	\$1,576.8	10.2%						
Hedge Funds	\$640.9	8.1%						
ETI								
Opportunistic Credit								
GTAA								
Risk Parity								
Cash Equivalents					\$181.1	0.5%		
Total	\$11,885.7				\$4,386.6			



Note: dollars in millions, net of fees

STPF								
	<u>Active (External)</u>		<u>Active (Internal)</u>		<u>Passive (External)</u>		<u>Passive (Internal)</u>	
	Value	Return	Value	Return	Value	Return	Value	Return
Domestic Equity	\$534.2	22.5%			\$670.8	18.0%		
International Equity	\$628.7	23.6%			\$363.0	20.2%		
Fixed Income	\$794.3	3.6%			\$211.1	-0.4%		
Private Equity	\$523.0	13.9%						
Real Estate	\$444.7	8.0%						
Real Return	\$461.9	10.2%						
Hedge Funds	\$203.5	8.1%						
ETI	\$37.9	-4.2%						
Opportunistic Credit								
GTAA								
Risk Parity								
Cash Equivalents					\$47.4	2.5%		
Total	\$3,628.2				\$1,292.4			



Note: dollars in millions, net of fees