

Board of Trustees

Monthly Performance Report - May 31, 2017



All returns are annualized (for periods greater than one year), gross of fees (before fees) unless otherwise noted, and provided by Callan Associates, Inc.

	Market Values as of 5/31/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years
1 TOTAL FUND	60,000,592,876	0.93%	2.77%	6.39%	11.39%	11.78%	6.29%	9.22%
2 Passive Index Benchmark ¹		1.56%	3.50%	7.71%	9.87%	10.74%	3.78%	7.66%
3 Performance Benchmark ²		1.19%	2.77%	5.98%	9.78%	10.72%	4.83%	8.46%
4 Total Fund Return Objective ³		0.49%	1.67%	3.38%	6.11%	6.88%	5.95%	6.27%
5 PUBLIC EQUITIES	24,744,924,667	1.88%	5.18%	11.15%				
6 MSCI ACWI IMI		2.00%	4.86%	10.67%				
7 INTERNATIONAL EQUITIES	9,563,846,342	3.05%	8.24%	15.23%	21.79%	21.28%	2.23%	8.23%
8 MSCI ACWI IMI EX-US		3.17%	8.11%	13.93%	20.04%	17.97%	1.61%	8.68%
9 GLOBAL EQUITIES	8,137,563,420	1.83%	4.89%	10.23%	18.41%	17.28%	5.52%	12.65%
10 MSCI ACWI IMI		2.00%	4.86%	10.67%	18.31%	17.47%	5.40%	11.65%
11 DOMESTIC EQUITIES	7,043,514,905	0.39%	1.62%	7.04%	18.40%	17.56%	9.21%	15.31%
12 RUSSELL 3000 INDEX		1.02%	2.16%	7.96%	17.45%	17.69%	9.68%	15.26%
13 FIXED INCOME PLUS	11,511,143,050	0.97%	1.78%	3.62%				
14 PUBLIC INCOME BENCHMARK ⁴		0.87%	1.67%	3.31%				
15 FIXED INCOME PLUS CASH	396,624,276	0.09%	0.22%	0.31%				
16 90 DAY T-BILLS		0.05%	0.14%	0.22%				
17 US FIXED INCOME AGGREGATE	3,150,625,936	0.76%	1.45%	2.38%	0.71%	2.44%	2.68%	
18 BC AGGREGATE		0.77%	1.49%	2.38%	-0.21%	1.58%	2.53%	
19 US INVESTMENT GRADE CORPORATE	3,102,125,962	1.21%	2.06%	3.56%	2.89%	5.26%	4.25%	4.63%
20 BC CORPORATE		1.15%	1.99%	3.48%	1.97%	4.26%	3.53%	3.97%
21 NON US FIXED INCOME	574,614,219	0.32%	0.83%	0.98%	-1.24%	1.04%	4.00%	3.65%
22 BC GLOBAL AGG EX-US		0.37%	0.87%	0.77%	-1.30%	0.98%	4.26%	4.00%
23 GLOBAL HIGH YIELD	1,147,435,472	1.13%	1.71%	4.43%	11.08%	12.04%	4.23%	6.72%
24 BC US HIGH YIELD 2% ISSUER CAP		0.87%	1.80%	4.78%	12.54%	13.57%	4.74%	7.32%
25 EMERGING MARKET DEBT	633,768,717	1.08%	2.76%	6.88%	6.94%	11.53%	1.14%	3.85%
26 BC EMD HARD CURRENCY AGG		1.08%	2.89%	5.82%	5.76%	8.47%	3.78%	5.63%
27 TIPS	726,799,301	-0.03%	0.52%	1.83%	0.25%	2.10%	0.90%	0.38%
28 BC US TIPS		-0.04%	0.49%	1.82%	0.32%	2.41%	1.05%	0.35%
29 REITS	1,144,034,110	0.14%	-0.79%	2.47%	0.34%	9.27%	6.49%	9.70%
30 S&P GLOBAL REIT		0.12%	-0.98%	2.20%	-3.25%	1.24%	4.78%	8.64%
31 LISTED INFRASTRUCTURE	635,115,057	4.39%	9.91%	15.61%				
32 S&P GLOBAL LISTED INFRASTRUCTURE		4.07%	9.33%	14.01%				
33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,825,560,104	N/A	N/A	N/A				
34 PRIVATE EQUITY	4,181,441,296	N/A	N/A	N/A	13.04%	13.53%	14.89%	16.67%
35 PRIVATE EQUITY CUSTOM BENCHMARK ⁶		N/A	N/A	N/A	6.07%	4.78%	2.50%	10.77%
36 GROWTH OPPORTUNITIES	2,644,118,807	N/A	N/A	N/A				
37 CAMBRIDGE PRIVATE EQUITY		N/A	N/A	N/A				
38 REAL ESTATE**	5,665,681,073	N/A	N/A	N/A	5.14%	7.41%	9.38%	10.24%
39 NCREIF TOTAL INDEX		N/A	N/A	N/A	5.13%	5.84%	9.88%	10.30%
40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,125,640,306	N/A	N/A	N/A				
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES ⁵		N/A	N/A	N/A				
42 INFRASTRUCTURE	1,864,407,173	N/A	N/A	N/A	7.57%	9.11%	14.80%	13.46%
43 PUBLIC/PRIVATE CREDIT	1,096,798,810	N/A	N/A	N/A	6.68%	7.18%	5.09%	7.74%
44 INCOME OPPORTUNITIES	164,434,322	N/A	N/A	N/A	6.50%	7.17%		
45 ABSOLUTE RETURN	2,081,960,816	N/A	N/A	3.02%	6.66%	5.63%	2.02%	3.55%
46 ABSOLUTE RETURN BENCHMARK ⁷		N/A	N/A	3.54%	6.16%	6.64%	6.06%	5.68%
47 ASSET ALLOCATION	6,045,682,861	N/A	N/A	1.54%				
48 CASH	3,639,187,062	0.13%	0.27%	0.29%	0.41%	0.43%	0.17%	0.11%
49 90 DAY T-BILLS		0.05%	0.14%	0.22%	0.40%	0.44%	0.21%	0.16%
50 MULTI-ASSET CLASS	2,406,495,799	N/A	N/A	2.64%	8.01%	9.67%	4.45%	5.87%
51 PERFORMANCE BENCHMARK ²		N/A	N/A	5.98%	9.78%	10.72%	4.83%	8.46%

¹ Passive Benchmark is a blended benchmark (60% MSCI All-Country World Index IMI; 20% BC Global Aggregate Index; 10% FTSE EPRA/NAREIT Rental Index; 10% US TIPS) from 9/30/2016 to date. Prior periods are described in Investment Policy.

² Performance Benchmark is a blended benchmark (42% MSCI ACWI IMI; 11% NCREIF Total Index; 11% Cambridge Private Equity; 6% BC US Corporate; 6% BC Aggregate; 5% HFRI Total HFOF Universe; 4% BC US High Yield 2% Issuer Cap; 3% 90 Day T-Bills; 3% FTSE Developed Core Infrastructure TRI; 2% S&P Global REIT; 2% BC Global Agg ex-US; 1% S&P Global Listed Infrastructure; 1% BC EMD Hard Currency Agg; 1% BC US TIPS) from 9/30/2016 to date. Prior periods are described in Investment Policy.

³ Total Fund Return Objective is the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index) plus 5%.

⁴ Public Income Plus Benchmark is a blended benchmark (25% BC Aggregate; 25% BC US Corporate; 10% S&P Global REIT; 10% BC US High Yield 2% Issuer Cap; 10% BC Global Agg ex-US; 5% S&P Global Listed Infrastructure; 5% BC EMD Hard Currency Agg; 5% BC US TIPS; 5% 90 Day T-Bills) from 9/30/2016 to date.

⁵ Infrastructure, Private Credit and Income Opportunities Benchmark is a blended benchmark (60% FTSE Developed Core Infrastructure TRI; 40% BC US High Yield 2% Issuer Cap) from 9/30/2016 to date.

⁶ Private Equity Custom Benchmark is 60% Russell 3000 and 40% MSCI EAFE through 9/30/2016 then Cambridge Private Equity thereafter.

⁷ Absolute Return Benchmark is LIBOR + 4% through 6/30/2013, LIBOR + 6% from 7/1/2013 through 6/30/2015, LIBOR + 5% from 7/1/2015 through 9/30/2016, and HFRI Total HFOF Universe thereafter.

* All reported market values represent total fund holdings, which consists of 99.16% APF and 0.84% AMH, and includes estimates when final valuations are unavailable due to timing.

** Real Estate returns include REITs prior to 9/30/2016.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
		Market Values as of 5/31/2017		Returns as of 5/31/2017				
		1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years
52	PUBLIC EQUITIES	24,744,924,667	1.88%	5.18%	11.15%			
53	MSCI ACWI IMI		2.00%	4.86%	10.67%			
54	INTERNATIONAL EQUITIES	9,563,846,342	3.05%	8.24%	15.23%	21.79%	21.28%	2.23%
55	MSCI ACWI IMI EX-US		3.17%	8.11%	13.93%	20.04%	17.97%	1.61%
56	Macquarie Investment Management Emerging Markets	278,797,374	3.48%	11.10%	22.22%	30.30%	34.29%	2.44%
57	JP Morgan Emerging Markets	475,474,919	3.26%	9.41%	18.26%	21.89%	28.10%	4.08%
58	Lee Munder Emerging Markets	153,473,023	2.94%	7.50%	17.57%	23.31%	28.06%	1.43%
59	Mondrian Investment Partners	565,791,308	2.51%	8.49%	15.93%	16.65%	20.84%	0.50%
60	SSgA MSCI Emerging Markets	233,655,917	2.15%	7.01%	16.27%	21.04%	25.87%	1.55%
61	William Blair Emerging Markets	556,432,885	3.39%	9.79%	19.30%	17.89%	22.64%	2.84%
62	MSCI Emerging Markets Index		2.96%	7.87%	17.25%	22.51%	27.41%	1.62%
63	DFA Emerging Markets Value	519,036,963	1.77%	4.49%	15.43%	25.41%	31.89%	
64	MSCI Emerging Markets Value Index		2.21%	4.77%	13.53%	21.45%	26.69%	4.54%
65	DFA Emerging Markets Small Cap	181,829,745	0.19%	4.09%	15.62%	18.83%	24.20%	
66	MSCI Emerging Markets Small Cap Index		0.69%	4.51%	15.09%	16.12%	19.06%	
67	Trustbridge Emerging Markets	124,889,081	5.86%	11.02%	28.57%	36.26%	35.43%	
68	Wells Capital	56,882,996	5.02%	9.60%	18.96%			
69	MSCI China Index ND		5.28%	10.39%	22.06%	29.21%	30.60%	
70	Mellon MSCI World ex-USA	1,339,155,231	3.47%	8.44%	12.98%	19.71%	16.14%	1.44%
71	DFA International Large Cap	854,480,792	3.03%	7.36%	12.05%	22.22%	17.52%	1.06%
72	Int'l Passive/Quasi-Passive Custom Benchmark ¹		3.33%	8.21%	12.72%	19.37%	15.75%	1.12%
73	DFA International Small Cap Value	388,065,335	2.26%	6.63%	12.83%	28.38%	20.50%	4.96%
74	MSCI World ex-USA Small Cap Value Index		2.43%	6.80%	12.61%	22.35%	16.55%	3.15%
75	DFA International Small Company	385,282,803	3.37%	9.29%	15.52%	23.94%	18.60%	5.37%
76	SSgA International Developed Small Cap Index	374,293,005	3.38%	8.96%	15.25%	21.02%	15.77%	5.04%
77	MSCI World ex-USA Small Cap Index		3.28%	8.99%	15.08%	20.88%	15.53%	4.70%
78	Acadian Asset Mgmt	770,657,620	2.49%	6.42%	13.70%	16.77%	18.92%	4.31%
79	MSCI Custom Benchmark ²		2.04%	6.17%	9.53%	23.40%	17.75%	1.44%
80	LSV International Large Cap	519,932,243	2.62%	7.56%	13.44%	28.83%	22.69%	
81	Schroders International Large Cap	566,301,673	2.00%	6.00%	12.30%	20.79%	19.70%	
82	MSCI All Country World ex-USA Value Index		2.21%	6.15%	10.78%	23.57%	20.36%	
83	SSgA International	256,970,426	3.84%	8.41%	11.70%	17.79%	13.54%	1.26%
84	MSCI World ex-USA/MSCI EAFE ³		3.33%	8.21%	12.72%	19.37%	15.75%	1.12%
85	Johnston International Large Cap	368,223,418	3.47%	12.16%	20.41%	26.47%	25.11%	8.63%
86	JP Morgan International Large Cap	594,212,661	5.25%	13.10%	19.65%	23.07%	20.19%	
87	MSCI World ex-USA Growth Index		4.52%	10.76%	17.55%	17.66%	17.24%	9.51%
88	GLOBAL EQUITIES	8,137,563,420	1.83%	4.89%	10.23%	18.41%	17.28%	5.52%
89	MSCI ACWI IMI		2.00%	4.86%	10.67%	18.31%	17.47%	5.40%
90	AQR Global Equity	1,607,076,130	2.75%	4.97%	11.46%	21.46%	19.94%	7.22%
91	SSgA MSCI World	162,640,846	2.21%	4.92%	10.48%	18.20%	16.94%	6.20%
92	MSCI World Index		2.12%	4.73%	10.23%	17.74%	16.42%	5.73%
93	SSgA Russell Fundamental Developed Lrg Co	1,452,207,547	1.73%	3.77%	7.69%	17.35%	16.56%	4.63%
94	Russell Fundamental Dvlpd Lrg Co Index		1.66%	3.68%	7.60%	17.67%	16.86%	4.75%
95	Lazard Asset Management ⁴	2,044,859,486	2.10%	5.22%	10.26%	16.31%	15.03%	5.90%
96	McKinley Capital Management	789,695,887	2.46%	6.35%	14.13%	20.55%	18.49%	6.55%
97	MSCI All-Country World Index		2.21%	5.07%	10.97%	18.25%	17.53%	5.31%
98	APF Tactical Tilts	1,932,013,594	0.55%	4.98%	9.56%	19.83%	18.33%	11.51%
99	SSGA MSCI ACWI IMI	149,069,929	2.10%	4.92%	10.79%	18.50%	17.65%	
100	MSCI All-Country World IMI		2.00%	4.86%	10.67%	18.31%	17.47%	
101	DOMESTIC EQUITIES	7,043,514,905	0.39%	1.62%	7.04%	18.40%	17.56%	9.21%
102	RUSSELL 3000 INDEX		1.02%	2.16%	7.96%	17.45%	17.69%	9.68%
103	Mellon S&P 500	163,066,488	1.41%	2.58%	8.67%	17.20%	17.50%	10.05%
104	S&P 500 Index		1.41%	2.57%	8.66%	17.16%	17.47%	10.14%
105	Mellon FTSE RAFI US Large Cap	316,604,644	0.03%	-0.62%	3.50%	15.56%	15.84%	8.27%
106	FTSE RAFI US 1000 Index		0.04%	-0.62%	3.48%	15.56%	15.83%	8.40%
107	AGI - Large Cap	761,168,732	2.82%	6.33%	13.65%	19.42%	17.63%	11.30%
108	SSgA Large Cap	413,872,414	1.17%	4.25%	15.11%	22.36%	20.12%	11.82%
109	DSM - Large Cap	413,536,158	4.38%	10.55%	20.40%	25.41%	20.90%	12.45%
110	CastleArk - Large Cap	332,894,230	2.79%	6.24%	13.78%	19.51%	17.80%	11.13%
111	APF SPDR Yield	388,572,231	-1.05%	-1.02%	3.59%	14.84%	17.18%	
112	APF SPDR Momentum	389,168,548	0.01%	1.37%	6.96%	14.74%	14.88%	
113	APF SPDR Low Vol	392,737,777	0.20%	1.00%	6.77%	13.17%	15.05%	
114	Russell 1000 Growth Index		2.60%	6.16%	14.30%	20.74%	20.27%	11.92%
115	Russell 1000 Index		1.28%	2.41%	8.51%	17.21%	17.48%	9.83%
116	Herndon	348,732,089	1.11%	0.57%	6.66%	18.98%	17.33%	2.80%
117	Lyrical	579,811,579	-1.05%	-0.30%	5.94%	23.36%	20.53%	7.43%
118	SKBA	307,528,125	-0.35%	-1.15%	1.72%	13.79%	14.44%	6.83%
119	LSV	630,829,901	-1.35%	-3.27%	0.64%	17.07%	15.58%	
120	Russell 1000 Value Index		-0.10%	-1.30%	2.97%	13.67%	14.66%	7.70%
121	Mellon S&P 400	156,692,950	-0.49%	-0.04%	4.29%	16.67%	17.15%	9.44%
122	S&P 400 Index		-0.49%	-0.04%	4.30%	16.68%	17.16%	9.42%
123	Jennison Associates LLC	266,440,926	0.61%	3.31%	8.15%	19.80%	19.45%	9.01%
124	Russell 2000 Index		-2.03%	-0.83%	1.48%	20.44%	20.36%	8.00%
125	RBC Asset Mgmt	250,148,951	1.31%	2.20%	1.96%	14.16%	16.07%	9.19%
126	Eagle Asset Mgmt	266,467,110	-0.16%	3.04%	11.42%	21.35%	21.87%	11.74%
127	Russell 2000 Growth Index		-0.91%	2.11%	6.31%	20.26%	19.71%	8.59%
128	Russell 2000 Index		-2.03%	-0.83%	1.48%	20.44%	20.36%	8.00%
129	T Rowe Price	262,732,862	-1.60%	-0.71%	-0.16%	21.60%	23.04%	8.85%
130	Pzena Investment Mgmt	272,418,842	-4.47%	-5.42%	-4.81%	24.84%	18.97%	11.06%
131	Russell 2000 Value Index		-3.11%	-3.56%	-2.86%	20.64%	21.00%	7.34%
132	Russell 2000 Index		-2.03%	-0.83%	1.48%	20.44%	20.36%	8.00%
		Market Values as of 5/31/2017		Returns as of 3/31/2017				
133	AGI Structured Alpha	130,090,348			6.36%	16.10%		
134	S&P 500 Index				6.07%	14.36%		

¹ Int'l Passive/Quasi-Passive Custom Benchmark is MSCI EAFE through 5/26/10 then MSCI World ex US thereafter.

² MSCI Custom Blend benchmark is MSCI EAFE TRI through 2/28/11, MSCI World ex-USA TRI through 4/30/2016, then MSCI World ex-USA Value TRI thereafter.

³ MSCI World ex-USA/MSCI EAFE benchmark is MSCI EAFE TRI through 2/28/11 then MSCI World ex-USA TRI thereafter.

⁴ Lazard global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 5/31/2017	Returns as of 5/31/2017							
		1 Month	3 Month	CYTD	FYTD	1 Year	3 Years	5 Years	
135	FIXED INCOME PLUS	11,511,143,050	0.97%	1.78%	3.62%				
136	PUBLIC INCOME BENCHMARK		0.87%	1.67%	3.31%				
137	FIXED INCOME PLUS CASH	396,624,276	0.09%	0.22%	0.31%				
138	90 DAY T-BILLS		0.05%	0.14%	0.22%				
139	APF Fixed Income Plus Cash	396,624,276	0.09%	0.22%	0.31%				
140	US FIXED INCOME AGGREGATE	3,150,625,936	0.76%	1.45%	2.38%	0.71%	2.44%	2.68%	
141	BC AGGREGATE		0.77%	1.49%	2.38%	-0.21%	1.58%	2.53%	
142	APF Fixed Income - Aggregate	3,150,625,936	0.76%	1.45%	2.38%	0.71%	2.44%	2.68%	
143	US INVESTMENT GRADE CORPORATE	3,102,125,962	1.21%	2.06%	3.56%	2.89%	5.26%	4.25%	4.63%
144	BC CORPORATE		1.15%	1.99%	3.48%	1.97%	4.26%	3.53%	3.97%
145	APF Corporate Bonds	3,102,125,962	1.21%	2.06%	3.56%	2.89%	5.26%	4.25%	4.63%
146	NON US FIXED INCOME	574,614,219	0.32%	0.83%	0.98%	-1.24%	1.04%	4.00%	3.65%
147	BC GLOBAL AGG EX-US		0.37%	0.87%	0.77%	-1.30%	0.98%	4.26%	4.00%
148	Rogge Global Partners	342,075,099	0.33%	0.80%	0.91%	-1.21%	1.06%	4.08%	3.65%
149	APF Global Government Bonds	232,539,120	0.30%	0.86%	1.08%	-1.27%	1.01%	3.88%	
150	GLOBAL HIGH YIELD	1,147,435,472	1.13%	1.71%	4.43%	11.08%	12.04%	4.23%	6.72%
151	BC US HIGH YIELD 2% ISSUER CAP		0.87%	1.80%	4.78%	12.54%	13.57%	4.74%	7.32%
152	Oaktree High Yield	572,469,084	1.32%	1.67%	4.28%	10.27%	11.09%	3.67%	6.23%
152	Capital Guardian High Yield	391,758,251	0.89%	1.71%	4.80%	13.39%	14.81%	5.89%	8.09%
153	APF High Yield	182,980,869	1.07%						
154	BC US High Yield 2% Issuer Cap Index		0.87%	1.80%	4.78%	12.54%	13.57%	4.74%	7.32%
155	HY Fixed Income Custom Blend ¹		0.87%	1.80%	4.78%	12.43%	13.16%	5.08%	7.87%
156	EMERGING MARKET DEBT	633,768,717	1.08%	2.76%	6.88%	6.94%	11.53%	1.14%	3.85%
157	BC EMD HARD CURRENCY AGG		1.08%	2.89%	5.82%	5.76%	8.47%	3.78%	5.63%
158	Capital Guardian HY Emerging Markets Gov't	633,768,717	1.08%	2.76%	6.88%	6.94%	11.53%	1.14%	3.85%
159	HY Emerging Markets Benchmark ²		1.40%	4.18%	8.16%	5.89%	10.98%	1.16%	3.17%
160	TIPS	726,799,301	-0.03%	0.52%	1.83%	0.25%	2.10%	0.90%	0.38%
161	BC US TIPS		-0.04%	0.49%	1.82%	0.32%	2.41%	1.05%	0.35%
162	APF TIPS	626,372,942	-0.03%	0.52%	1.88%	0.40%	2.48%	1.11%	0.42%
163	BC U.S. TIPS		-0.04%	0.49%	1.82%	0.32%	2.41%	1.05%	0.35%
164	Alaska Permanent Capital Mgmt	100,426,359	0.01%	0.53%	1.54%	0.35%	1.96%	0.78%	0.38%
165	BC U.S. TIPS 1-10 Year Index		-0.05%	0.46%	1.45%	0.53%	2.17%	0.71%	0.31%
166	REITS	1,144,034,110	0.14%	-0.79%	2.47%	0.34%	9.27%	6.49%	9.70%
167	S&P GLOBAL REIT		0.12%	-0.98%	2.20%	-3.25%	1.24%	4.78%	8.64%
168	AEW Global RE Securities	490,932,439	0.72%	-0.11%	2.51%	-1.95%	1.66%	6.31%	10.33%
169	American Homes 4 Rent ³	37,567,458	-7.72%	-10.19%	1.05%	4.74%	17.25%	7.72%	
170	MSCI US REIT Index		-0.64%	-2.83%	0.52%	-3.87%	2.76%	7.85%	10.12%
171	REIT Benchmark ⁴		0.62%	-0.29%	2.74%	-2.43%	1.88%	5.76%	9.94%
172	SSGA REITS	615,534,212	0.19%	-0.69%	2.52%				
173	S&P GLOBAL REIT		0.12%	-0.98%	2.20%				
174	LISTED INFRASTRUCTURE	635,115,057	4.39%	9.91%	15.61%				
175	S&P GLOBAL LISTED INFRASTRUCTURE		4.07%	9.33%	14.01%				
176	Lazard Listed Infrastructure	186,985,234	5.52%	14.96%	20.81%	30.58%	29.53%	16.26%	
177	FTSE Core Developed Infrastructure (Hedged)		3.30%	6.32%	11.13%	12.44%	17.44%	10.62%	
178	Cohen & Steers Listed Infrastructure	133,970,642	3.33%	6.66%	13.38%	11.17%	16.63%	6.36%	
179	FTSE Core Developed Infrastructure Custom		3.40%	6.32%	12.28%	10.85%	16.34%	6.96%	
180	Wellington Listed Infrastructure	231,491	2.10%	4.34%	9.76%	3.84%	7.65%	4.99%	
181	FTSE Core Developed Infrastructure TRI		3.70%	6.52%	12.21%	10.74%	16.19%	7.34%	
182	SSGA Listed Infrastructure	313,927,689	4.19%	9.34%	14.18%				
183	S&P GLOBAL LISTED INFRASTRUCTURE		4.07%	9.33%	14.01%				

¹ HY Fixed Income Custom Blend is BC Global High Yield Corporate Index through 7/31/2016 then BC US High Yield 2% Issuer Cap Index thereafter.

² HY Emerging Markets Benchmark is 50% JP Morgan Emerging Markets Bond Index Global and 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified.

³ American Homes 4 Rent become a REIT 7/31/2013.

⁴ REIT Benchmark is UBS Global Real Estate Investors Index through 12/31/2014 then FTSE EPRA/NAREIT Developed Rental Index thereafter.

Net

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 5/31/2017		Returns as of 3/31/2017					
			CYTD	FYTD	1 Year	3 Years	5 Years	
184	PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,825,560,104	4.51%					
185	CAMBRIDGE PRIVATE EQUITY		N/A					
186	PRIVATE EQUITY	4,181,441,296	4.57%	13.04%	14.79%	16.34%	17.74%	
187	PRIVATE EQUITY CUSTOM BENCHMARK		N/A	6.07%	4.78%	2.50%	10.77%	
188	Staff Direct	474,928,054	2.95%	11.90%	16.06%	15.61%		Various
189	Rapid Partners LP	84,270,712	7.06%	-3.13%	-18.68%			Net
190	Kelso Hammer LP	28,548,763	0.52%	11.00%	3.40%			Gross
191	HV Legacy	1,280,420,379	5.74%	13.95%	14.27%	19.70%	17.52%	Net
192	Pathway Capital Management	2,194,778,464	4.38%	13.79%	15.96%	14.40%	16.94%	Net
193	BlackRock Co-investment Funds	118,494,925	0.59%	1.12%	-0.50%			Net
194	GROWTH OPPORTUNITIES	2,644,118,807	4.43%					Net
195	CAMBRIDGE PRIVATE EQUITY		N/A					
196	REAL ESTATE	5,665,681,073	1.64%	5.14%	10.11%	10.48%	10.52%	
197	NCREIF TOTAL INDEX		1.55%	5.13%	7.27%	10.58%	10.69%	
198	LaSalle Investment Mgmt		0.19%	1.70%	2.19%	8.17%	9.48%	Net
199	L&B Realty Advisors	2,133,167,787	1.23%	5.55%	7.75%	13.28%	12.72%	Net
200	Simpson Housing (SHLP) REOC	1,375,149,649	1.39%	5.20%	7.93%	13.26%	12.55%	Net
201	Sentinel Real Estate	1,301,154,874	1.99%	5.49%	8.63%	9.82%	9.47%	Net
202	Lincoln Industrial	74,050,955	1.18%	10.27%	14.72%			Net
203	CS Capital	406,817,897	3.71%	11.73%	14.53%			Net
204	LaSalle Investment Mgmt-United Kingdom	227,999,617	1.79%	-28.42%	-37.39%			Net
205	CB Richard Ellis - Europe	147,340,294	10.27%	16.60%	19.14%			Net

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 5/31/2017		Returns as of 3/31/2017				
			CYTD	FYTD	1 Year	3 Years	5 Years
206	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,125,640,306	2.62%				
207	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES		4.94%				
208	INFRASTRUCTURE	1,864,407,173	3.23%	7.57%	14.05%	15.81%	10.87%
209	FTSE DEVELOPED CORE INFRASTRUCTURE TRI		6.46%	5.06%	11.01%	7.10%	10.43%
224	FTSE Core Developed Infrastructure TRI		6.46%	5.06%	11.01%	7.10%	10.43%
225	PUBLIC/PRIVATE CREDIT	1,096,798,810	1.75%	6.64%	9.05%	5.72%	7.60%
226	BC US HIGH YIELD 2% ISSUER CAP		2.70%	10.30%	16.39%	4.58%	6.82%
227	INCOME OPPORTUNITIES	164,434,322	1.66%	6.50%	8.56%		
228	American Homes 4 Rent II		1.61%	6.33%	8.33%		
229	ABSOLUTE RETURN	2,081,960,816	2.47%	6.09%	7.29%	2.18%	3.35%
230	ABSOLUTE RETURN BENCHMARK		2.51%	5.12%	6.52%	6.06%	5.62%
231	ASSET ALLOCATION	6,045,682,861	1.29%				
232	CASH	3,639,187,062	0.06%	0.18%	0.22%	0.09%	0.07%
233	90 DAY T-BILLS		0.10%	0.28%	0.36%	0.17%	0.14%
234	APF Internal Cash		0.06%	0.18%	0.22%	0.09%	0.07%
235	MULTI-ASSET CLASS	2,406,495,799	2.38%	7.74%	8.84%	5.58%	5.54%
236	PERFORMANCE BENCHMARK		3.72%	7.43%	9.62%	4.95%	6.95%