

Board of Trustees

Monthly Performance Report - December 31, 2016

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



	Market Values as of 12/31/2016*	(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
1 TOTAL FUND	55,067,615,666	1.13%	0.32%	4.50%	8.10%	8.10%	5.53%	8.36%	
2 Passive Index Benchmark ¹		1.59%	-1.45%	2.00%	6.33%	6.33%	2.73%	6.62%	
3 Performance Benchmark ²		1.37%	0.20%	3.32%	7.52%	7.52%	4.38%	7.70%	
4 Total Fund Return Objective ³		0.44%	1.23%	2.64%	7.08%	7.08%	6.19%	6.36%	
5 PUBLIC EQUITIES	23,225,154,224	1.75%	0.97%						
6 MSCI ACWI IMI		2.15%	1.27%						
7 INTERNATIONAL EQUITIES	8,581,856,038	1.75%	-2.00%	5.70%	6.93%	6.93%	-1.37%	4.77%	
8 MSCI ACWI IMI EX-US		2.50%	-1.57%	5.37%	4.41%	4.41%	-1.44%	5.35%	
9 GLOBAL EQUITIES	7,585,863,221	2.14%	1.70%	7.41%	8.00%	8.00%	3.69%	10.52%	
10 MSCI ACWI IMI		2.15%	1.27%	6.91%	8.36%	8.36%	3.25%	9.62%	
11 DOMESTIC EQUITIES	7,057,434,965	1.40%	4.55%	10.58%	13.16%	13.16%	7.86%	14.94%	
12 RUSSELL 3000 INDEX		1.95%	4.21%	8.79%	12.74%	12.74%	8.43%	14.67%	
13 FIXED INCOME PLUS	10,672,627,138	1.09%	-2.37%						
14 PUBLIC INCOME BENCHMARK ⁴		0.99%	-2.48%						
15 FIXED INCOME PLUS CASH	392,006,441								
16 90 DAY T-BILLS									
17 US FIXED INCOME AGGREGATE	3,077,161,442	0.54%	-2.58%	-1.82%	3.44%	3.44%	3.17%		
18 BC AGGREGATE		0.14%	-2.98%	-2.53%	2.65%	2.65%	3.03%		
19 US INVESTMENT GRADE CORPORATE	2,995,212,547	0.93%	-2.64%	-0.65%	7.36%	7.36%	5.08%	4.93%	
20 BC CREDIT		0.67%	-2.83%	-1.46%	6.11%	6.11%	4.23%	4.14%	
21 NON US FIXED INCOME	569,028,381	0.31%	-2.38%	-2.20%	4.41%	4.41%	4.89%	4.01%	
22 BC GLOBAL AGG EX-US		0.32%	-2.07%	-2.06%	4.96%	4.96%	5.22%	4.42%	
23 GLOBAL HIGH YIELD	673,264,973	1.87%	1.78%	6.37%	15.10%	15.10%	4.06%	6.68%	
24 BC US HIGH YIELD 2% ISSUER CAP		1.85%	1.75%	7.40%	17.13%	17.13%	4.67%	7.36%	
25 EMERGING MARKET DEBT	584,760,185	2.41%	-3.29%	0.06%	10.70%	10.70%	1.32%	3.02%	
26 BC EMD HARD CURRENCY AGG		1.65%	-5.15%	-2.10%	10.18%	10.18%	0.70%	2.09%	
27 TIPS	713,707,129	-0.07%	-2.36%	-1.55%	4.16%	4.16%	1.79%	0.92%	
28 BC US TIPS		-0.10%	-2.41%	-1.47%	4.68%	4.68%	2.26%	0.89%	
29 REITS	1,116,675,946	3.86%	-4.62%	-2.08%	16.01%	16.01%	9.08%	10.83%	
30 S&P GLOBAL REIT		4.69%	-2.96%	-4.37%	8.60%	8.60%	13.23%	11.86%	
31 LISTED INFRASTRUCTURE	550,810,096	3.00%	-1.52%						
32 S&P GLOBAL LISTED INFRASTRUCTURE		2.79%	-4.28%						
33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,131,526,588	N/A	0.28%						
34 PRIVATE EQUITY		N/A	4.22%	8.62%	17.08%	17.08%	17.43%	17.83%	
35 PRIVATE EQUITY CUSTOM BENCHMARK ⁶		N/A	N/A	N/A	0.37%	0.37%	1.86%	9.81%	
36 GROWTH OPPORTUNITIES	2,325,268,587	N/A	-5.46%						
37 CAMBRIDGE PRIVATE EQUITY		N/A	N/A						
38 REAL ESTATE	5,829,207,639	N/A	1.05%	3.60%	10.65%	10.65%	11.34%	11.02%	
39 NCREIF TOTAL INDEX		N/A	1.73%	3.53%	7.97%	7.97%	11.02%	10.91%	
40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,093,610,553	N/A	1.10%						
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES ⁴		2.45%	-0.45%						
42 INFRASTRUCTURE		1,820,262,499	N/A	0.05%	2.04%	12.82%	12.82%	14.52%	9.94%
43 PUBLIC/PRIVATE CREDIT		1,110,854,019	N/A	2.86%	4.18%	7.43%	7.43%	5.71%	7.91%
44 INCOME OPPORTUNITIES		162,494,035	N/A	0.67%	4.72%	20.63%	20.63%		
45 ABSOLUTE RETURN	2,462,320,968	N/A	0.41%	2.17%	-0.09%	-0.09%	1.06%	3.11%	
46 ABSOLUTE RETURN BENCHMARK ⁷		1.00%	1.21%	2.57%	5.33%	5.33%	5.72%	5.32%	
47 ASSET ALLOCATION	3,653,168,555	0.77%	1.07%						
48 CASH		1,310,049,266	0.03%	0.06%	0.12%	0.19%	0.19%	0.07%	0.06%
49 90 DAY T-BILLS			0.04%	0.09%	0.18%	0.33%	0.33%	0.14%	0.12%
50 MULTI-ASSET CLASS		2,343,119,289	1.65%	2.23%	5.24%	7.64%	7.64%	5.41%	5.94%
51 PERFORMANCE BENCHMARK ²			1.37%	0.20%	3.32%	7.52%	7.52%	4.38%	7.70%

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 Credit; 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 Credit; 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.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 12/31/2016*	Returns as of 12/31/2016							
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
52	PUBLIC EQUITIES	23,225,154,224	1.75%	0.97%					
53	MSCI ACWI IMI		2.15%	1.27%					
54	INTERNATIONAL EQUITIES	8,581,856,038	1.75%	-2.00%	5.70%	6.93%	6.93%	-1.37%	4.77%
55	MSCI ACWI IMI EX-US		2.50%	-1.57%	5.37%	4.41%	4.41%	-1.44%	5.35%
56	Delaware Emerging Markets	228,113,582	-0.19%	-5.14%	6.62%	12.64%	12.64%	-3.42%	
57	JP Morgan Emerging Markets	402,074,162	1.23%	-4.48%	3.08%	15.68%	15.68%	0.12%	
58	Lee Munder Emerging Markets	222,336,872	-0.65%	-3.86%	4.88%	9.01%	9.01%	-3.10%	
59	Mondrian Investment Partners	394,587,979	1.82%	-3.52%	0.62%	9.53%	9.53%	-2.47%	1.38%
60	SSgA MSCI Emerging Markets	201,573,479	-0.10%	-4.46%	4.10%	10.90%	10.90%	-2.36%	1.35%
61	William Blair Emerging Markets	466,396,673	-0.60%	-7.86%	-1.19%	3.59%	3.59%	-1.61%	
62	MSCI Emerging Markets Index		0.22%	-4.16%	4.49%	11.19%	11.19%	-2.55%	1.28%
63	DFA Emerging Markets Value	540,919,109	0.87%	-0.69%	8.64%	18.32%	18.32%		
64	MSCI Emerging Markets Value Index		0.78%	-1.10%	6.97%	14.90%	14.90%		
65	DFA Emerging Markets Small Cap	157,267,111	0.42%	-5.40%	2.78%	9.39%	9.39%		
66	MSCI Emerging Markets Small Cap Index		-0.16%	-6.23%	0.89%	2.28%	2.28%		
67	Trustbridge Emerging Markets	97,140,566	-6.13%	-8.25%	5.99%	-0.95%	-0.95%		
68	Wells Capital	47,817,010	-4.37%						
69	MSCI China Index ND		-4.09%	-7.07%	5.86%	0.90%	0.90%		
70	Mellon MSCI World ex-USA	1,185,329,759	3.28%	-0.33%	5.96%	3.07%	3.07%	-1.30%	6.38%
71	DFA International Large Cap	1,432,847,032	3.54%	1.40%	9.08%	4.93%	4.93%	-1.26%	6.67%
72	Int'l Passive/Quasi-Passive Custom Benchmark ¹		3.27%	-0.36%	5.91%	2.75%	2.75%	-1.59%	6.07%
73	DFA International Small Cap Value	343,952,188	3.88%	2.39%	13.78%	9.14%	9.14%	2.95%	12.05%
74	MSCI World ex-USA Small Cap Value Index		3.38%	-0.12%	8.65%	7.87%	7.87%	0.86%	9.39%
75	DFA International Small Company	333,510,233	2.99%	-1.68%	7.29%	6.36%	6.36%	2.05%	9.99%
76	SSgA International Developed Small Cap Index	324,754,643	2.78%	-2.84%	5.00%	4.53%	4.53%	1.66%	9.28%
77	MSCI World ex-USA Small Cap Index		2.77%	-2.74%	5.04%	4.32%	4.32%	1.36%	8.96%
78	Acadian Asset Mgmt	444,105,998	2.64%	-1.34%	2.70%	7.23%	7.23%	2.03%	6.35%
79	MSCI Custom Benchmark ²		4.45%	4.62%	12.66%	6.75%	6.75%	-0.33%	6.89%
80	LSV International Large Cap	458,329,793	3.38%	4.01%	13.56%	8.20%	8.20%		
81	Schroders International Large Cap	386,352,939	3.16%	0.25%	7.56%	10.43%	10.43%		
82	MSCI All Country World ex-USA Value Index		3.64%	3.36%	11.55%	9.59%	9.59%		
83	SSgA International	230,055,899	2.45%	-1.28%	5.45%	1.33%	1.33%	-2.59%	6.14%
84	MSCI World ex-USA/MSCI EAFE ³		3.27%	-0.36%	5.91%	2.75%	2.75%	-1.59%	6.07%
85	Johnston International Large Cap	305,802,418	1.33%	-3.79%	5.03%	3.19%	3.19%		
86	JP Morgan International Large Cap	378,583,805	2.46%	-3.67%	2.86%	1.09%	1.09%		
87	MSCI World ex-USA Growth Index		1.49%	-5.68%	0.10%	0.50%	0.50%		
88	GLOBAL EQUITIES	7,585,863,221	2.14%	1.70%	7.41%	8.00%	8.00%	3.69%	10.52%
89	MSCI ACWI IMI		2.15%	1.27%	6.91%	8.36%	8.36%	3.25%	9.62%
90	AQR Global Equity	1,441,833,852	2.42%	1.98%	8.97%	7.71%	7.71%	4.85%	12.37%
91	SSgA MSCI World	337,135,403	2.39%	1.93%	6.99%	8.03%	8.03%		
92	MSCI World Index		2.39%	1.86%	6.81%	7.51%	7.51%	3.80%	10.41%
93	SSgA Russell Fundamental Developed Lrg Co	1,348,469,335	3.05%	4.10%	8.96%	12.00%	12.00%	3.92%	11.19%
94	Russell Fundamental Dvlpd Lrg Co Index		3.10%	4.36%	9.36%	12.54%	12.54%	4.12%	11.40%
95	Lazard Asset Management ⁴	1,854,584,938	2.13%	0.16%	5.49%	6.66%	6.66%	3.59%	10.62%
96	McKinley Capital Management	691,932,824	0.76%	-0.42%	5.63%	0.87%	0.87%	3.85%	10.45%
97	MSCI All-Country World Index		2.16%	1.19%	6.55%	7.86%	7.86%	3.13%	9.36%
98	In House Tactical Tilts	1,445,912,744	1.87%	3.38%	9.38%	8.56%	8.56%		
99	SSGA MSCI ACWI IMI	465,994,124	2.13%	1.33%	6.96%				
100	MSCI All-Country World IMI		2.15%	1.27%	6.91%	8.36%			
101	DOMESTIC EQUITIES	7,057,434,965	1.40%	4.55%	10.58%	13.16%	13.16%	7.86%	14.94%
102	RUSSELL 3000 INDEX		1.95%	4.21%	8.79%	12.74%	12.74%	8.43%	14.67%
103	Mellon S&P 500	150,055,475	1.98%	3.84%	7.85%	11.40%	11.40%	8.79%	14.60%
104	S&P 500 Index		1.98%	3.82%	7.82%	11.96%	11.96%	8.87%	14.66%
105	Mellon FTSE RAFI US Large Cap	401,912,178	2.13%	7.31%	11.65%	17.59%	17.59%	8.92%	15.47%
106	FTSE RAFI US 1000 Index		2.15%	7.33%	11.68%	17.62%	17.62%	9.02%	15.55%
107	AGI - Large Cap	809,158,855	0.38%	-0.62%	5.08%	5.46%	5.46%	8.00%	14.43%
108	SSgA Large Cap	359,531,207	0.99%	-1.68%	6.30%	3.43%	3.43%	7.35%	15.57%
109	DSM - Large Cap	343,455,446	-1.02%	-3.84%	4.16%	-1.48%	-1.48%	5.88%	
110	CastleArk - Large Cap	385,157,244	-0.35%	-1.54%	5.03%	8.42%	8.42%	6.16%	
111	In House SPDR Yield	377,674,795	0.54%	5.85%	10.86%	22.96%			
112	In House SPDR Momentum	365,014,424	0.64%	3.93%	7.27%	12.30%			
113	In House SPDR Low Vol	369,511,349	1.01%	3.45%	6.00%	14.82%			
114	Russell 1000 Growth Index		1.24%	1.01%	5.64%	7.08%	7.08%	8.55%	14.50%
115	Russell 1000 Index		1.88%	3.83%	8.01%	12.05%	12.05%	8.59%	14.69%
116	Herndon	326,950,227	1.46%	5.89%	11.55%	8.96%	8.96%	1.56%	
117	Lyrical	594,055,989	0.73%	7.29%	16.45%	16.54%	16.54%	8.11%	
118	SKBA	399,382,133	2.18%	7.22%	11.86%	19.22%	19.22%	7.88%	
119	LSV	626,830,931	3.24%	10.26%	16.33%	17.36%			
120	Russell 1000 Value Index		2.50%	6.68%	10.39%	17.34%	17.34%	8.59%	
121	Mellon S&P 400	150,241,812	2.18%	7.41%	11.87%	20.74%	20.74%	9.07%	15.36%
122	S&P 400 Index		2.19%	7.42%	11.87%	20.74%	20.74%	9.04%	15.33%
123	Jennison Associates LLC	246,360,936	1.77%	4.89%	10.77%	10.81%	10.81%	5.87%	13.65%
124	Russell 2000 Index		2.80%	8.83%	18.68%	21.31%	21.31%	6.74%	14.46%
125	RBC Asset Mgmt	245,335,504	2.08%	5.87%	11.96%	15.82%	15.82%	5.95%	15.74%
126	Eagle Asset Mgmt	239,147,447	-0.12%	3.28%	8.91%	9.58%	9.58%	5.88%	13.99%
127	Russell 2000 Growth Index		1.36%	3.57%	13.12%	11.32%	11.32%	5.05%	13.74%
128	Russell 2000 Index		2.80%	8.83%	18.68%	21.31%	21.31%	6.74%	14.46%
129	T Rowe Price	263,161,692	4.36%	14.16%	21.80%	33.26%	33.26%	8.35%	15.55%
130	Pzena Investment Mgmt	286,175,993	5.09%	17.87%	31.14%	31.52%	31.52%	13.34%	20.30%
131	Russell 2000 Value Index		4.13%	14.07%	24.19%	31.74%	31.74%	8.31%	15.07%
132	Russell 2000 Index		2.80%	8.83%	18.68%	21.31%	21.31%	6.74%	14.46%

Market Values as of 12/31/2016*

Returns as of 12/31/2016

133 AGI Structured Alpha
134 S&P 500 Index

118,321,327

2.43%
3.82%

6.93%
7.82%

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 12/31/2016*	Returns as of 12/31/2016						
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years
135	FIXED INCOME PLUS	10,672,627,138	1.09%	-2.37%				
136	PUBLIC INCOME BENCHMARK		0.99%	-2.48%				
137	FIXED INCOME PLUS CASH	392,006,441						
138	90 DAY T-BILLS							
139	FIXED INCOME PLUS CASH	392,006,441						
140	US FIXED INCOME AGGREGATE	3,077,161,442	0.54%	-2.58%	-1.82%	3.44%	3.44%	3.17%
141	BC AGGREGATE		0.14%	-2.98%	-2.53%	2.65%	2.65%	3.03%
142	In-House Fixed Income - Aggregate	3,077,161,442	0.54%	-2.58%	-1.82%	3.44%	3.44%	3.17%
143	US INVESTMENT GRADE CORPORATE	2,995,212,547	0.93%	-2.64%	-0.65%	7.36%	7.36%	5.08%
144	BC CREDIT		0.67%	-2.83%	-1.46%	6.11%	6.11%	4.23%
145	In House Corporate Bonds	2,995,212,547	0.93%	-2.64%	-0.65%	7.36%	7.36%	5.08%
146	NON US FIXED INCOME	569,028,381	0.31%	-2.38%	-2.20%	4.41%	4.41%	4.89%
147	BC GLOBAL AGG EX-US		0.32%	-2.07%	-2.06%	4.96%	4.96%	5.22%
148	Rogge Global Partners	338,979,040	0.21%	-2.32%	-2.11%	4.69%	4.69%	4.92%
149	In House Global Government Bonds	230,049,340	0.47%	-2.47%	-2.33%	3.99%	3.99%	4.85%
150	GLOBAL HIGH YIELD	673,264,973	1.87%	1.78%	6.37%	15.10%	15.10%	4.06%
151	BC US HIGH YIELD 2% ISSUER CAP		1.85%	1.75%	7.40%	17.13%	17.13%	4.67%
152	Oaktree High Yield	499,001,242	1.70%	1.47%	5.74%	13.40%	13.40%	3.47%
153	Capital Guardian High Yield	174,035,999	2.34%	2.68%	8.20%	20.32%	20.32%	5.79%
154	BC US High Yield 2% Issuer Cap Index		1.85%	1.75%	7.40%	17.13%	17.13%	4.67%
155	HY Fixed Income Custom Blend ¹		1.85%	1.75%	7.29%	15.82%	15.82%	5.03%
156	EMERGING MARKET DEBT	584,760,185	2.41%	-3.29%	0.06%	10.70%	10.70%	1.32%
157	BC EMD HARD CURRENCY AGG		1.65%	-5.15%	-2.10%	10.18%	10.18%	0.70%
158	Capital Guardian HY Emerging Markets Gov't	584,760,185						
159	HY Emerging Markets Benchmark ²		-0.10%	-2.41%	-1.47%	4.68%	4.68%	2.26%
160	TIPS	713,707,129	-0.07%	-2.36%	-1.55%	4.16%	4.16%	1.79%
161	BC US TIPS		-0.10%	-2.41%	-1.47%	4.68%	4.68%	2.26%
162	In House TIPS	614,802,635	-0.10%	-2.42%	-1.45%	4.89%	4.89%	2.26%
163	BC U.S. TIPS		-0.10%	-2.41%	-1.47%	4.68%	4.68%	2.26%
164	Alaska Permanent Capital Mgmt	98,904,494	0.14%	-1.81%	-1.17%	3.94%	3.94%	1.48%
165	BC U.S. TIPS 1-10 Year Index		0.11%	-1.47%	-0.91%	4.01%	4.01%	1.45%
166	REITS	1,116,675,946	3.86%	-4.62%	-2.08%	16.01%	16.01%	9.08%
167	S&P GLOBAL REIT		4.69%	-2.96%	-4.37%	8.60%	8.60%	13.23%
168	AEW Global RE Securities	478,917,304	4.29%	-4.67%	-4.35%	5.21%	5.21%	10.11%
169	SSGA REITS	600,423,711						
170	American Homes 4 Rent³	37,334,931	-0.18%	-2.65%	3.65%	28.13%	28.13%	10.51%
171	MSCI US REIT Index		4.69%	-2.96%	-4.37%	8.60%	8.60%	13.23%
172	REIT Benchmark ⁴		3.96%	-5.39%	-5.03%	5.76%	5.76%	9.61%
173	LISTED INFRASTRUCTURE	550,810,096	3.00%	-1.52%				
174	S&P GLOBAL LISTED INFRASTRUCTURE		2.79%	-4.28%				
175	APF Listed Infrastructure	5,052						
176	S&P GLOBAL LISTED INFRASTRUCTURE		2.79%	-4.28%	-1.84%	11.45%	11.45%	3.15%
175	Lazard Listed Infrastructure	154,779,656	4.58%	3.45%	8.09%	10.42%	10.42%	13.86%
176	FTSE Core Developed Infrastructure (Hedged)		3.25%	0.51%	1.18%	13.78%	13.78%	10.12%
177	SSGA Listed Infrastructure	159,401,413						
178	S&P GLOBAL LISTED INFRASTRUCTURE		2.79%	-4.28%	-1.84%	11.45%	11.45%	
177	Cohen & Steers Listed Infrastructure	118,156,159	2.52%	-2.72%	-1.95%	11.37%	11.37%	
178	FTSE Core Developed Infrastructure Custom		2.75%	-2.04%	-1.28%	13.02%	13.02%	
179	Wellington Listed Infrastructure	118,467,815	1.89%	-5.88%	-5.39%	5.85%	5.85%	
180	FTSE Core Developed Infrastructure TRI		2.88%	-1.93%	-1.31%	13.14%	13.14%	

¹ HY Fixed Income Custom Blend is BC Global High Yield Corporate Index to 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.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 12/31/2016*	Returns as of 12/31/2016						
		3 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
181	PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,131,526,588						
182	CAMBRIDGE PRIVATE EQUITY							
183	PRIVATE EQUITY	3,806,258,001	8.62%	17.08%	17.08%	17.43%	17.83%	
184	PRIVATE EQUITY CUSTOM BENCHMARK		N/A	0.37%	0.37%	1.86%	9.81%	
185	APFC Direct	349,765,025	8.69%	23.96%	23.96%	15.81%		Various
183	HV Legacy	1,152,917,552	7.76%	14.52%	14.52%	20.44%	16.77%	Net
184	Pathway Capital Management	2,071,991,532	9.01%	14.41%	14.41%	15.28%	17.01%	Net
185	BlackRock Co-investment Funds	104,687,118	0.53%	-2.55%	-2.55%			Net
186	Rapid Partners LP	101,033,680	25.11%	-1.21%	-1.21%			Net
187	Kelso Hammer LP	25,863,093	-6.84%	30.95%	30.95%			Gross
188	GROWTH OPPORTUNITIES	2,325,268,587						Net
189	CAMBRIDGE PRIVATE EQUITY							
190	REAL ESTATE	5,829,207,639	3.60%	10.65%	10.65%	11.34%	11.02%	
191	NCREIF TOTAL INDEX		3.53%	7.97%	7.97%	11.02%	10.91%	
192	LaSalle Investment Mgmt	1,174,971,322	1.51%	3.46%	3.46%	9.49%	9.80%	Net
193	L&B Realty Advisors	2,114,569,716	4.27%	9.79%	9.79%	13.91%	12.94%	Net
194	Simpson Housing (SHLP) REOC	1,354,254,526	3.75%	9.36%	9.36%	13.99%	12.86%	Net
195	Sentinel Real Estate	371,062,385	3.43%	8.88%	8.88%	10.49%	9.99%	Net
196	Lincoln Industrial	73,857,900	8.62%	14.54%	14.54%			Net
197	CS Capital	379,849,243	7.74%	12.72%				Net
198	LaSalle Investment Mgmt-United Kingdom	232,898,376	-29.93%	-47.73%	-47.73%			Net
199	CB Richard Ellis - Europe	127,744,170	5.74%	17.74%	17.74%			Net

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 12/31/2016*	Returns as of 12/31/2016						
		3 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
200	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,093,610,553						
201	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES							
202	INFRASTRUCTURE	1,820,262,499	2.04%	12.82%	12.82%	14.52%	9.94%	Net
203	FTSE DEVELOPED CORE INFRASTRUCTURE TRI		-1.31%	13.14%	13.14%	6.66%	9.48%	
204	CPI + 5.5%		2.88%	7.58%	7.58%	6.69%	6.86%	
205	FTSE Core Developed Infrastructure TRI		-1.31%	13.14%	13.14%	6.66%	9.48%	
206	PUBLIC/PRIVATE CREDIT	1,110,854,019	4.18%	7.43%	7.43%	5.71%	7.91%	Net
207	BC GLOBAL HIGH YIELD		5.10%	14.27%	14.27%	3.60%	7.37%	
208	INCOME OPPORTUNITIES	162,494,035	4.72%	20.63%	20.63%			
209	American Homes 4 Rent II	162,494,035	4.61%	20.38%	20.38%			Net
210	ABSOLUTE RETURN	2,462,320,968	2.17%	-0.09%	-0.09%	1.06%	3.11%	Net
211	ABSOLUTE RETURN BENCHMARK		2.57%	5.33%	5.33%	5.72%	5.32%	
212	ASSET ALLOCATION	3,653,168,555						
213	CASH	1,310,049,266	0.12%	0.19%	0.19%	0.07%	0.06%	
214	90 DAY T-BILLS		0.18%	0.33%	0.33%	0.14%	0.12%	
215	APF Internal Cash	1,310,049,266	0.12%	0.19%	0.19%	0.07%	0.06%	
216	MULTI-ASSET CLASS	2,343,119,289	5.24%	7.64%	7.64%	5.41%	5.94%	
217	PERFORMANCE BENCHMARK		3.32%	7.52%	7.52%	4.38%	7.70%	