

# Board of Trustees

## Monthly Performance Report - February 28, 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 2/28/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years
<b>1 TOTAL FUND</b>	<b>57,668,527,730</b>	<b>1.46%</b>	<b>2.88%</b>	<b>4.04%</b>	<b>7.51%</b>	<b>14.43%</b>	<b>6.02%</b>	<b>7.60%</b>
2 Passive Index Benchmark <sup>1</sup>		2.10%	4.07%	5.73%	6.16%	14.49%	3.48%	5.65%
3 Performance Benchmark <sup>2</sup>		1.69%	3.15%	4.57%	6.58%	14.70%	4.78%	6.86%
4 Total Fund Return Objective <sup>3</sup>		0.71%	1.68%	2.13%	4.36%	7.74%	6.24%	6.37%
<b>5 PUBLIC EQUITIES</b>	<b>23,541,802,489</b>	<b>2.59%</b>	<b>5.66%</b>	<b>7.51%</b>				
6 MSCI ACWI IMI		2.76%	5.54%	7.81%				
<b>7 INTERNATIONAL EQUITIES</b>	<b>9,135,478,243</b>	<b>2.16%</b>	<b>6.46%</b>	<b>8.33%</b>	<b>12.52%</b>	<b>22.91%</b>	<b>0.70%</b>	<b>3.56%</b>
8 MSCI ACWI IMI EX-US		1.74%	5.38%	8.02%	11.04%	19.33%	0.08%	3.86%
<b>9 GLOBAL EQUITIES</b>	<b>7,422,614,268</b>	<b>2.65%</b>	<b>5.10%</b>	<b>7.35%</b>	<b>12.89%</b>	<b>21.28%</b>	<b>4.92%</b>	<b>9.50%</b>
10 MSCI ACWI IMI		2.76%	5.54%	7.81%	12.83%	22.65%	4.78%	8.43%
<b>11 DOMESTIC EQUITIES</b>	<b>6,983,709,978</b>	<b>3.04%</b>	<b>5.27%</b>	<b>6.74%</b>	<b>16.40%</b>	<b>27.45%</b>	<b>8.97%</b>	<b>13.92%</b>
12 RUSSELL 3000 INDEX		3.72%	5.67%	7.73%	14.96%	26.29%	9.92%	13.85%
<b>13 FIXED INCOME PLUS</b>	<b>11,301,583,978</b>	<b>1.45%</b>	<b>1.72%</b>	<b>2.83%</b>				
14 PUBLIC INCOME BENCHMARK <sup>4</sup>		1.26%	1.62%	2.66%				
<b>15 FIXED INCOME PLUS CASH</b>	<b>393,166,651</b>	<b>0.06%</b>	<b>0.08%</b>					
16 90 DAY T-BILLS		0.04%	0.09%					
<b>17 US FIXED INCOME AGGREGATE</b>	<b>3,104,791,904</b>	<b>0.70%</b>	<b>0.92%</b>	<b>1.46%</b>	<b>-0.92%</b>	<b>2.74%</b>	<b>2.77%</b>	
18 BC AGGREGATE		0.67%	0.87%	1.01%	-1.68%	1.42%	2.64%	
<b>19 US INVESTMENT GRADE CORPORATE</b>	<b>3,039,238,642</b>	<b>1.27%</b>	<b>1.47%</b>	<b>2.42%</b>	<b>0.81%</b>	<b>8.26%</b>	<b>4.52%</b>	<b>4.49%</b>
20 BC CORPORATE		1.15%	1.46%	2.14%	-0.02%	6.42%	3.76%	3.81%
<b>21 NON US FIXED INCOME</b>	<b>569,901,310</b>	<b>0.70%</b>	<b>-0.20%</b>	<b>0.11%</b>	<b>-2.39%</b>	<b>1.18%</b>	<b>4.22%</b>	<b>3.75%</b>
22 BC GLOBAL AGG EX-US		0.98%	-0.09%	0.23%	-2.15%	1.48%	4.52%	4.13%
<b>23 GLOBAL HIGH YIELD</b>	<b>1,130,698,341</b>	<b>1.71%</b>	<b>2.67%</b>	<b>4.59%</b>	<b>9.21%</b>	<b>18.92%</b>	<b>4.11%</b>	<b>6.20%</b>
24 BC US HIGH YIELD 2% ISSUER CAP		1.45%	2.93%	4.83%	10.55%	21.83%	4.74%	6.84%
<b>25 EMERGING MARKET DEBT</b>	<b>608,232,891</b>	<b>2.85%</b>	<b>2.39%</b>	<b>4.86%</b>	<b>2.45%</b>	<b>11.94%</b>	<b>1.84%</b>	<b>2.21%</b>
26 BC EMD HARD CURRENCY AGG		1.40%	2.84%	3.90%	2.79%	10.73%	4.21%	4.69%
<b>27 TIPS</b>	<b>723,023,694</b>	<b>0.46%</b>	<b>1.31%</b>	<b>1.24%</b>	<b>-0.27%</b>	<b>2.88%</b>	<b>1.54%</b>	<b>0.78%</b>
28 BC US TIPS		0.47%	1.32%	1.22%	-0.17%	3.36%	1.89%	0.77%
<b>29 REITS</b>	<b>1,153,187,771</b>	<b>3.09%</b>	<b>3.21%</b>	<b>7.19%</b>	<b>1.07%</b>	<b>34.59%</b>	<b>9.32%</b>	<b>9.90%</b>
30 S&P GLOBAL REIT		3.13%	5.77%	-2.29%	7.26%	11.75%	7.30%	8.92%
<b>31 LISTED INFRASTRUCTURE</b>	<b>579,342,774</b>	<b>3.83%</b>	<b>5.18%</b>	<b>8.34%</b>				
32 S&P GLOBAL LISTED INFRASTRUCTURE		2.91%	4.28%	7.19%				
<b>33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES</b>	<b>6,303,330,186</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>				
34 PRIVATE EQUITY		N/A	N/A	N/A	8.62%	11.84%	16.37%	17.20%
35 PRIVATE EQUITY CUSTOM BENCHMARK <sup>6</sup>		N/A	N/A	N/A	3.80%	12.00%	2.66%	8.49%
<b>36 GROWTH OPPORTUNITIES</b>	<b>2,406,191,602</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>				
37 CAMBRIDGE PRIVATE EQUITY		N/A	N/A	N/A				
<b>38 REAL ESTATE</b>	<b>5,629,932,325</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.60%</b>	<b>11.44%</b>	<b>10.56%</b>	<b>10.53%</b>
39 NCREIF TOTAL INDEX		N/A	N/A	N/A	3.53%	6.41%	10.35%	10.54%
<b>40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES</b>	<b>3,021,799,154</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>				
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES <sup>5</sup>		N/A	N/A	N/A				
<b>42 INFRASTRUCTURE</b>	<b>1,766,746,560</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.04%</b>	<b>9.91%</b>	<b>14.11%</b>	<b>9.73%</b>
<b>43 PUBLIC/PRIVATE CREDIT</b>	<b>1,092,530,719</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.18%</b>	<b>7.60%</b>	<b>5.07%</b>	<b>7.13%</b>
<b>44 INCOME OPPORTUNITIES</b>	<b>162,521,875</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.72%</b>	<b>20.61%</b>		
<b>45 ABSOLUTE RETURN</b>	<b>2,120,097,801</b>	<b>N/A</b>	<b>N/A</b>	<b>1.47%</b>	<b>2.82%</b>	<b>4.50%</b>	<b>0.94%</b>	<b>2.79%</b>
46 ABSOLUTE RETURN BENCHMARK <sup>7</sup>		N/A	N/A	3.27%	4.86%	6.73%	6.15%	5.64%
<b>47 ASSET ALLOCATION</b>	<b>5,749,981,797</b>	<b>N/A</b>	<b>N/A</b>	<b>1.19%</b>				
48 CASH		0.00%	0.02%	0.05%	0.14%	0.20%	0.08%	0.06%
49 90 DAY T-BILLS		0.04%	0.09%	0.13%	0.27%	0.39%	0.16%	0.14%
<b>50 MULTI-ASSET CLASS</b>	<b>2,393,872,009</b>	<b>N/A</b>	<b>N/A</b>	<b>2.35%</b>	<b>5.96%</b>	<b>8.21%</b>	<b>5.10%</b>	<b>5.04%</b>
51 PERFORMANCE BENCHMARK <sup>2</sup>		N/A	N/A	4.57%	6.58%	14.70%	4.78%	6.86%

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> 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.

<sup>5</sup> 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.

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

<sup>7</sup> 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 2/28/2017		Returns as of 2/28/2017					
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years	
52	<b>PUBLIC EQUITIES</b>	<b>23,541,802,489</b>	<b>2.59%</b>	<b>5.66%</b>	<b>7.51%</b>				
53	MSCI ACWI IMI		2.76%	5.54%	7.81%				
54	<b>INTERNATIONAL EQUITIES</b>	<b>9,135,478,243</b>	<b>2.16%</b>	<b>6.46%</b>	<b>8.33%</b>	<b>12.52%</b>	<b>22.91%</b>	<b>0.70%</b>	
55	MSCI ACWI IMI EX-US		1.74%	5.38%	8.02%	11.04%	19.33%	0.08%	
56	Macquarie Investment Management Emerging Markets	250,931,814	2.74%	10.00%	9.80%	17.28%	32.99%	1.28%	
57	JP Morgan Emerging Markets	434,566,012	2.92%	8.08%	9.41%	11.41%	30.64%	4.24%	
58	Lee Munder Emerging Markets	243,169,949	3.69%	9.37%	8.66%	14.71%	27.68%	1.12%	
59	Mondrian Investment Partners	421,658,357	3.56%	6.86%	8.80%	7.52%	22.02%	0.65%	
60	SSgA MSCI Emerging Markets	218,353,953	3.84%	8.65%	8.55%	13.11%	28.98%	1.59%	
61	William Blair Emerging Markets	506,807,652	2.13%	8.66%	8.01%	7.38%	23.43%	1.43%	
62	MSCI Emerging Markets Index		3.06%	8.70%	8.94%	13.58%	29.46%	1.35%	
63	DFA Emerging Markets Value	597,576,510	4.61%	10.47%	11.44%	20.02%	38.94%		
64	MSCI Emerging Markets Value Index		3.63%	8.36%	9.20%	15.92%	32.42%		
65	DFA Emerging Markets Small Cap	174,691,783	5.30%	11.08%	11.55%	14.17%	30.46%		
66	MSCI Emerging Markets Small Cap Index		5.20%	10.13%	9.95%	11.11%	22.70%		
67	Trustbridge Emerging Markets	112,488,546	5.78%	15.80%	8.70%	22.73%	33.40%		
68	Wells Capital	51,902,054	4.40%	8.55%	3.81%				
69	MSCI China Index ND		3.54%	10.57%	6.04%	17.05%	31.13%		
70	Mellon MSCI World ex-USA	1,234,889,697	1.16%	4.18%	7.60%	10.39%	17.08%	-0.34%	
71	DFA International Large Cap	1,495,443,038	0.91%	4.37%	8.06%	13.84%	20.59%	-0.41%	
72	Int'l Passive/Quasi-Passive Custom Benchmark <sup>1</sup>		1.15%	4.16%	7.57%	10.32%	16.57%	-0.63%	
73	DFA International Small Cap Value	363,931,537	1.63%	5.81%	9.92%	20.39%	25.71%	3.09%	
74	MSCI World ex-USA Small Cap Value Index		1.72%	5.44%	9.00%	14.55%	21.79%	1.36%	
75	DFA International Small Company	352,520,966	1.85%	5.70%	8.86%	13.40%	20.92%	2.48%	
76	SSgA International Developed Small Cap Index	343,499,444	2.08%	5.77%	8.71%	11.07%	19.05%	2.28%	
77	MSCI World ex-USA Small Cap Index		1.92%	5.59%	8.51%	10.91%	18.59%	1.92%	
78	Acadian Asset Mgmt	474,493,946	2.41%	6.84%	9.66%	9.73%	18.67%	2.87%	
79	MSCI Custom Benchmark <sup>2</sup>		0.48%	3.16%	7.75%	16.22%	19.93%	0.31%	
80	LSV International Large Cap	483,370,481	1.85%	5.46%	9.03%	19.77%	25.64%		
81	Schroders International Large Cap	409,321,101	1.91%	5.94%	9.30%	13.95%	23.45%		
82	MSCI All Country World ex-USA Value Index		1.22%	4.36%	8.16%	16.41%	24.80%		
83	SSgA International	237,026,807	0.15%	3.03%	5.55%	8.65%	14.99%	-1.34%	
84	MSCI World ex-USA/MSCI EAFE <sup>3</sup>		1.15%	4.16%	7.57%	10.32%	16.57%	-0.63%	
85	Johnston International Large Cap	328,294,701	2.13%	7.36%	8.78%	12.75%	23.74%		
86	JP Morgan International Large Cap	400,535,075	1.81%	5.80%	8.40%	8.82%	15.88%		
87	MSCI World ex-USA Growth Index		2.02%	6.14%	7.72%	6.24%	15.09%		
88	<b>GLOBAL EQUITIES</b>	<b>7,422,614,268</b>	<b>2.65%</b>	<b>5.10%</b>	<b>7.35%</b>	<b>12.89%</b>	<b>21.28%</b>	<b>4.92%</b>	
89	MSCI ACWI IMI		2.76%	5.54%	7.81%	12.83%	22.65%	4.78%	
90	AQR Global Equity	1,530,991,379	3.04%	6.18%	8.75%	15.70%	22.67%	6.36%	
91	SSgA MSCI World	155,019,891	2.80%	5.30%	7.82%	12.66%	21.78%		
92	MSCI World Index		2.77%	5.25%	7.77%	12.42%	21.26%	5.20%	
93	SSgA Russell Fundamental Developed Lrg Co	1,399,509,768	1.90%	3.79%	6.95%	13.09%	23.20%	4.74%	
94	Russell Fundamental Dvlpd Lrg Co Index		1.91%	3.78%	7.00%	13.50%	23.74%	4.93%	
95	Lazard Asset Management <sup>4</sup>	1,943,475,259	2.74%	4.79%	7.03%	10.54%	19.46%	5.10%	
96	McKinley Capital Management	742,561,067	2.32%	7.32%	8.13%	13.35%	18.43%	4.96%	
97	MSCI All-Country World Index		2.81%	5.62%	7.90%	12.54%	22.07%	4.81%	
98	In House Tactical Tilts	1,508,971,723	2.92%	4.36%	6.31%	14.15%	21.56%		
99	SSGA MSCI ACWI IMI	142,085,181	2.77%	5.60%	7.85%	12.95%	21.66%		
100	MSCI All-Country World IMI		2.76%	5.54%	7.81%	12.83%	22.65%		
101	<b>DOMESTIC EQUITIES</b>	<b>6,983,709,978</b>	<b>3.04%</b>	<b>5.27%</b>	<b>6.74%</b>	<b>16.40%</b>	<b>27.45%</b>	<b>8.97%</b>	
102	RUSSELL 3000 INDEX		3.72%	5.67%	7.73%	14.96%	26.29%	9.92%	
103	Mellon S&P 500	158,959,564	3.97%	5.93%	8.03%	14.25%	24.97%	10.55%	
104	S&P 500 Index		3.97%	5.94%	8.04%	14.23%	24.98%	10.63%	
105	Mellon FTSE RAFI US Large Cap	318,587,879	3.20%	4.15%	6.36%	16.28%	28.61%	10.24%	
106	FTSE RAFI US 1000 Index		3.18%	4.12%	6.36%	16.28%	28.59%	10.33%	
107	AGI - Large Cap	715,848,980	3.09%	6.89%	7.29%	12.31%	21.78%	8.89%	
108	SSgA Large Cap	396,996,937	4.30%	10.42%	11.51%	17.37%	24.54%	10.64%	
109	DSM - Large Cap	374,069,832	3.73%	8.91%	7.80%	13.44%	19.48%	7.44%	
110	CastleArk - Large Cap	313,334,582	3.46%	7.09%	6.72%	12.48%	26.72%	7.95%	
111	In House SPDR Yield	395,256,741	2.59%	4.66%	5.22%	16.02%	28.25%		
112	In House SPDR Momentum	384,776,889	2.94%	5.51%	6.18%	13.18%	23.04%		
113	In House SPDR Low Vol	390,598,205	3.49%	5.71%	6.78%	12.05%	23.63%		
114	Russell 1000 Growth Index		4.15%	7.66%	9.00%	13.73%	22.15%	10.47%	
115	Russell 1000 Index		3.87%	5.96%	7.95%	14.45%	25.53%	10.19%	
116	Herndon	346,761,325	4.28%	6.06%	7.61%	18.31%	26.92%	3.61%	
117	Lyrical	581,538,671	2.38%	6.25%	7.03%	23.73%	36.33%	9.33%	
118	SKBA	361,090,729	2.87%	2.90%	5.15%	15.11%	28.29%	8.87%	
119	LSV	652,132,780	3.81%	4.04%	7.40%	21.03%	30.41%		
120	Russell 1000 Value Index		3.59%	4.33%	6.94%	15.17%	29.13%	9.90%	
121	Mellon S&P 400	156,750,887	2.62%	4.33%	6.61%	16.71%	31.69%	9.66%	
122	S&P 400 Index		2.62%	4.34%	6.63%	16.73%	31.73%	9.64%	
123	Jennison Associates LLC	257,915,357	1.72%	4.81%	6.67%	16.10%	28.24%	6.58%	
124	Russell 2000 Index		1.93%	2.33%	5.20%	21.45%	36.11%	6.93%	
125	RBC Asset Mgmt	244,754,610	0.63%	-0.24%	1.84%	11.70%	24.70%	5.98%	
126	Eagle Asset Mgmt	258,593,737	6.64%	8.13%	8.00%	17.77%	31.97%	7.54%	
127	Russell 2000 Growth Index		2.45%	4.12%	5.54%	17.78%	30.91%	5.42%	
128	Russell 2000 Index		1.93%	2.33%	5.20%	21.45%	36.11%	6.93%	
129	T Rowe Price	264,598,203	1.34%	0.55%	4.93%	22.47%	38.64%	8.46%	
130	Pzena Investment Mgmt	288,037,538	1.03%	0.65%	5.78%	32.00%	43.38%	14.02%	
131	Russell 2000 Value Index		1.45%	0.72%	4.88%	25.08%	41.29%	8.37%	
132	Russell 2000 Index		1.93%	2.33%	5.20%	21.45%	36.11%	6.93%	
		Market Values as of 2/28/2017		Returns as of 12/31/2016					
133	AGI Structured Alpha	123,106,532			4.56%	9.16%			
134	S&P 500 Index				3.82%	7.82%			

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

<sup>2</sup> 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.

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

<sup>4</sup> 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 2/28/2017	Returns as of 2/28/2017							
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years	
135	<b>FIXED INCOME PLUS</b>	11,301,583,978	1.45%	1.72%	2.83%				
136	PUBLIC INCOME BENCHMARK		1.26%	1.62%	2.66%				
137	<b>FIXED INCOME PLUS CASH</b>	393,166,651	0.06%	0.08%					
138	90 DAY T-BILLS		0.04%	0.09%					
139	<b>In-House Fixed Income Plus Cash</b>	393,166,651	0.06%	0.08%					
140	<b>US FIXED INCOME AGGREGATE</b>	3,104,791,904	0.70%	0.92%	1.46%	-0.92%	2.74%	2.77%	
141	BC AGGREGATE		0.67%	0.87%	1.01%	-1.68%	1.42%	2.64%	
142	<b>In-House Fixed Income - Aggregate</b>	3,104,791,904	0.70%	0.92%	1.46%	-0.92%	2.74%	2.77%	
143	<b>US INVESTMENT GRADE CORPORATE</b>	3,039,238,642	1.27%	1.47%	2.42%	0.81%	8.26%	4.52%	4.49%
144	BC CORPORATE		1.15%	1.46%	2.14%	-0.02%	6.42%	3.76%	3.81%
145	<b>In House Corporate Bonds</b>	3,039,238,642	1.27%	1.47%	2.42%	0.81%	8.26%	4.52%	4.49%
146	<b>NON US FIXED INCOME</b>	569,901,310	0.70%	-0.20%	0.11%	-2.39%	1.18%	4.22%	3.75%
147	BC GLOBAL AGG EX-US		0.98%	-0.09%	0.23%	-2.15%	1.48%	4.52%	4.13%
148	<b>Rogge Global Partners</b>	339,355,341	1.07%	0.11%	0.32%	-2.00%	1.76%	4.42%	3.83%
149	<b>In House Global Government Bonds</b>	230,545,969	0.15%	-0.65%	-0.19%	-2.97%	0.32%	3.92%	
150	<b>GLOBAL HIGH YIELD</b>	1,130,698,341	1.71%	2.67%	4.59%	9.21%	18.92%	4.11%	6.20%
151	BC US HIGH YIELD 2% ISSUER CAP		1.45%	2.93%	4.83%	10.55%	21.83%	4.74%	6.84%
152	<b>Oaktree High Yield</b>	563,082,885	1.68%	2.57%	4.32%	8.47%	16.95%	3.50%	5.70%
152	<b>Capital Guardian High Yield</b>	385,153,640	1.84%	3.03%	5.45%	11.48%	25.02%	5.94%	7.61%
153	<b>In House High Yield</b>	182,237,800	1.54%						
154	BC US High Yield 2% Issuer Cap Index		1.45%	2.93%	4.83%	10.55%	21.83%	4.74%	6.84%
155	HY Fixed Income Custom Blend <sup>1</sup>		1.45%	2.93%	4.83%	10.43%	20.53%	5.16%	7.35%
156	<b>EMERGING MARKET DEBT</b>	608,232,891	2.85%	2.39%	4.86%	2.45%	11.94%	1.84%	2.21%
157	BC EMD HARD CURRENCY AGG		1.40%	2.84%	3.90%	2.79%	10.73%	4.21%	4.69%
158	<b>Capital Guardian HY Emerging Markets Gov't</b>	608,232,891	2.85%	2.39%	4.86%	2.45%	11.94%	1.84%	2.21%
159	HY Emerging Markets Benchmark <sup>2</sup>		1.94%	3.82%	5.54%	1.64%	12.35%	1.74%	1.36%
160	<b>TIPS</b>	723,023,694	0.46%	1.31%	1.24%	-0.27%	2.88%	1.54%	0.78%
161	BC US TIPS		0.47%	1.32%	1.22%	-0.17%	3.36%	1.89%	0.77%
162	<b>In House TIPS</b>	623,125,829	0.49%	1.35%	1.25%	-0.12%	3.39%	1.91%	0.81%
163	BC U.S. TIPS		0.47%	1.32%	1.22%	-0.17%	3.36%	1.89%	0.77%
164	<b>Alaska Permanent Capital Mgmt</b>	99,897,865	0.22%	1.00%	1.14%	-0.18%	2.61%	1.24%	0.80%
165	BC U.S. TIPS 1-10 Year Index		0.24%	0.99%	1.10%	0.07%	2.85%	1.21%	0.74%
166	<b>REITS</b>	1,153,187,771	3.09%	3.21%	7.19%	1.07%	34.59%	9.32%	9.90%
167	S&P GLOBAL REIT		3.13%	5.77%	-2.29%	7.26%	11.75%	7.30%	8.92%
168	<b>AEW Global RE Securities</b>	491,478,700	2.96%	2.62%	7.03%	-1.84%	11.19%	8.57%	10.40%
169	<b>American Homes 4 Rent<sup>3</sup></b>	41,915,920	6.32%	12.51%	12.31%	16.61%	71.56%	14.52%	
170	MSCI US REIT Index		3.46%	3.45%	8.30%	-1.07%	16.69%	11.14%	11.47%
171	REIT Benchmark <sup>4</sup>		3.01%	3.05%	7.12%	-2.14%	12.08%	8.20%	10.00%
170	<b>SSGA REITS</b>	619,793,150	3.11%	3.23%	3.31%				
171	S&P GLOBAL REIT		3.13%	5.77%	-2.29%				
172	<b>LISTED INFRASTRUCTURE</b>	579,342,774	3.83%	5.18%	8.34%				
171	S&P GLOBAL LISTED INFRASTRUCTURE		2.91%	4.28%	7.19%				
172	<b>Lazard Listed Infrastructure</b>	162,649,668	5.22%	5.08%	9.90%	13.59%	16.53%	13.24%	
173	FTSE Core Developed Infrastructure (Hedged)		3.65%	4.53%	7.93%	5.76%	17.80%	10.48%	
174	<b>Cohen &amp; Steers Listed Infrastructure</b>	125,604,897	3.65%	6.30%	8.99%	4.23%	17.31%		
175	FTSE Core Developed Infrastructure Custom		3.43%	13.02%	4.26%	8.51%	18.08%		
176	<b>Wellington Listed Infrastructure</b>	124,625,413	3.47%	5.20%	7.18%	-0.48%	12.15%		
177	FTSE Core Developed Infrastructure TRI		3.40%	5.34%	8.37%	3.96%	17.49%		
178	<b>SSGA Listed Infrastructure</b>	166,462,795	2.89%	4.43%					
179	S&P GLOBAL LISTED INFRASTRUCTURE		2.91%	4.28%					

<sup>1</sup> 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.

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

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

<sup>4</sup> 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 2/28/2017		Returns as of 12/31/2016					
			3 Month	FYTD	1 Year	3 Years	5 Years	
180	<b>PRIVATE EQUITY AND GROWTH OPPORTUNITIES</b>	<b>6,303,330,186</b>		<b>0.28%</b>				
181	CAMBRIDGE PRIVATE EQUITY			N/A				
182	<b>PRIVATE EQUITY</b>	<b>3,897,138,584</b>		<b>4.22%</b>	<b>8.62%</b>	<b>14.86%</b>	<b>17.43%</b>	<b>17.83%</b>
183	PRIVATE EQUITY CUSTOM BENCHMARK			N/A	3.80%	12.00%	2.66%	8.49%
184	APFC Direct	377,525,421		5.59%	8.69%	23.96%	15.81%	Various
182	HV Legacy	1,162,122,300		3.96%	7.76%	14.52%	20.44%	Net
183	Pathway Capital Management	2,117,766,834		4.66%	9.01%	14.41%	15.28%	Net
184	BlackRock Co-investment Funds	112,827,257		N/A	0.53%	-2.55%		Net
185	Rapid Partners LP	101,033,680		N/A	N/A	-23.18%		Net
186	Kelso Hammer LP	25,863,093		N/A	0.55%	41.35%		Gross
187	<b>GROWTH OPPORTUNITIES</b>	<b>2,406,191,602</b>		<b>-5.46%</b>				<b>Net</b>
188	CAMBRIDGE PRIVATE EQUITY			N/A				
189	<b>REAL ESTATE</b>	<b>5,629,932,325</b>		<b>1.05%</b>	<b>3.60%</b>	<b>10.64%</b>	<b>11.34%</b>	<b>11.02%</b>
190	NCREIF TOTAL INDEX			1.73%	3.53%	7.97%	11.02%	10.91%
191	LaSalle Investment Mgmt	932,563,222		0.23%	1.51%	3.46%	9.49%	9.80%
192	L&B Realty Advisors	2,124,087,068		1.20%	4.27%	9.79%	13.91%	12.94%
193	Simpson Housing (SHLP) REOC	1,368,266,246		1.02%	3.75%	9.36%	13.99%	12.86%
194	Sentinel Real Estate	373,495,227		1.55%	3.43%	8.88%	10.49%	9.99%
195	Lincoln Industrial	74,546,258		2.17%	8.99%	14.93%		
196	CS Capital	395,897,317		5.54%	7.74%	12.72%		
197	LaSalle Investment Mgmt-United Kingdom	221,143,615		-16.02%	-29.69%	-47.55%		
198	CB Richard Ellis - Europe	139,933,373		1.33%	5.74%	17.74%		

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	
	Market Values as of 2/28/2017		Returns as of 12/31/2016					
			3 Month	FYTD	1 Year	3 Years	5 Years	
199	<b>INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES</b>	3,021,799,154	1.27%					
200	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES		-0.45%					
201	<b>INFRASTRUCTURE</b>	1,766,746,560	0.45%	2.45%	13.27%	14.68%	10.03%	Net
202	FTSE DEVELOPED CORE INFRASTRUCTURE TRI		-1.93%	-1.31%	13.14%	6.66%	9.48%	
217	FTSE Core Developed Infrastructure TRI		-1.93%	-1.31%	13.14%	6.66%	9.48%	
218	<b>PUBLIC/PRIVATE CREDIT</b>	1,092,530,719	3.48%	4.81%	8.08%	5.93%	8.04%	Net
219	BC US HIGH YIELD 2% ISSUER CAP		1.75%	7.40%	17.13%	4.67%	7.36%	
220	<b>INCOME OPPORTUNITIES</b>	162,521,875	0.67%	4.72%	20.63%			
221	American Homes 4 Rent II	162,521,875	0.65%	4.64%	20.42%			Net
222	<b>ABSOLUTE RETURN</b>	2,120,097,801	0.41%	2.17%	-0.09%	1.06%	3.11%	Net
223	ABSOLUTE RETURN BENCHMARK		1.20%	2.57%	5.32%	5.72%	5.32%	
224	<b>ASSET ALLOCATION</b>	5,749,981,797	1.07%					
225	<b>CASH</b>	3,356,109,788	0.06%	0.12%	0.19%	0.07%	0.06%	
226	90 DAY T-BILLS		0.09%	0.18%	0.33%	0.14%	0.12%	
227	APF Internal Cash	3,356,109,788	0.06%	0.12%	0.19%	0.07%	0.06%	
228	<b>MULTI-ASSET CLASS</b>	2,393,872,009	2.23%	5.24%	7.64%	5.41%	5.94%	
229	PERFORMANCE BENCHMARK		0.21%	3.33%	7.53%	4.39%	7.70%	