

Board of Trustees

Monthly Performance Report - March 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 3/31/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years
1 TOTAL FUND	58,249,560,032	0.71%	4.06%	4.06%	8.96%	11.11%	6.31%	7.78%
2 Passive Index Benchmark ¹		0.57%	4.67%	4.67%	6.77%	8.76%	3.61%	5.74%
3 Performance Benchmark ²		0.58%	3.72%	3.72%	7.17%	9.35%	4.87%	6.90%
4 Total Fund Return Objective ³		0.49%	2.17%	2.17%	4.87%	7.38%	6.05%	6.23%
5 PUBLIC EQUITIES	23,883,469,224	1.51%	7.28%	7.28%				
6 MSCI ACWI IMI		1.18%	6.79%	6.79%				
7 INTERNATIONAL EQUITIES	9,066,407,562	2.61%	9.24%	9.24%	15.46%	15.34%	1.33%	4.28%
8 MSCI ACWI IMI EX-US		2.47%	7.99%	7.99%	13.78%	13.01%	0.82%	4.66%
9 GLOBAL EQUITIES	7,869,729,722	1.44%	6.61%	6.61%	14.51%	15.01%	5.28%	9.54%
10 MSCI ACWI IMI		1.18%	6.79%	6.79%	14.16%	15.37%	5.07%	8.55%
11 DOMESTIC EQUITIES	6,947,331,940	0.22%	5.56%	5.56%	16.77%	18.99%	9.21%	13.32%
12 RUSSELL 3000 INDEX		0.07%	5.74%	5.74%	15.04%	18.07%	9.76%	13.18%
13 FIXED INCOME PLUS	11,300,048,499	-0.10%	1.70%	1.70%				
14 PUBLIC INCOME BENCHMARK ⁴		-0.09%	1.52%	1.52%				
15 FIXED INCOME PLUS CASH	394,217,352	0.05%	0.14%	0.14%				
16 90 DAY T-BILLS		0.02%	0.10%	0.10%				
17 US FIXED INCOME AGGREGATE	3,103,044,424	-0.08%	0.84%	0.84%	-0.81%	1.44%	2.84%	
18 BC AGGREGATE		-0.05%	0.82%	0.82%	-1.73%	0.44%	2.68%	
19 US INVESTMENT GRADE CORPORATE	3,031,438,769	-0.26%	1.21%	1.21%	0.55%	4.23%	4.38%	4.60%
20 BC CORPORATE		-0.23%	1.22%	1.22%	-0.26%	3.31%	3.65%	3.96%
21 NON US FIXED INCOME	569,758,520	-0.03%	0.13%	0.13%	-2.07%	0.78%	4.22%	3.85%
22 BC GLOBAL AGG EX-US		-0.08%	-0.18%	-0.18%	-2.24%	0.71%	4.39%	4.13%
23 GLOBAL HIGH YIELD	1,126,649,154	-0.28%	2.38%	2.38%	8.90%	14.21%	3.86%	6.18%
24 BC US HIGH YIELD 2% ISSUER CAP		-0.22%	2.70%	2.70%	10.30%	16.39%	4.58%	6.82%
25 EMERGING MARKET DEBT	619,956,934	0.48%	4.51%	4.51%	4.57%	8.38%	1.71%	2.72%
26 BC EMD HARD CURRENCY AGG		0.38%	3.24%	3.24%	3.18%	7.34%	4.09%	4.70%
27 TIPS	722,703,337	-0.04%	1.26%	1.26%	-0.31%	1.20%	1.72%	0.99%
28 BC US TIPS		-0.05%	1.26%	1.26%	-0.22%	1.48%	2.03%	0.97%
29 REITS	1,134,138,051	-1.65%	1.57%	1.57%	-0.54%	18.09%	8.18%	8.86%
30 S&P GLOBAL REIT		-1.71%	1.44%	1.44%	-3.96%	0.34%	6.65%	7.86%
31 LISTED INFRASTRUCTURE	598,141,957	3.24%	8.59%	8.59%				
32 S&P GLOBAL LISTED INFRASTRUCTURE		3.34%	7.76%	7.76%				
33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,377,071,573	N/A	N/A	N/A				
34 PRIVATE EQUITY		N/A	N/A	N/A	12.86%	14.60%	16.27%	17.70%
35 PRIVATE EQUITY CUSTOM BENCHMARK ⁶		N/A	N/A	N/A	3.80%	4.84%	2.64%	8.14%
36 GROWTH OPPORTUNITIES	2,423,617,073	N/A	N/A	N/A				
37 CAMBRIDGE PRIVATE EQUITY		N/A	N/A	N/A				
38 REAL ESTATE**	5,614,749,453	N/A	N/A	N/A	5.03%	9.99%	10.44%	10.49%
39 NCREIF TOTAL INDEX		N/A	N/A	N/A	5.13%	7.27%	10.58%	10.69%
40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,032,591,830	N/A	N/A	N/A				
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES ⁵		N/A	N/A	N/A				
42 INFRASTRUCTURE	1,777,761,259	N/A	N/A	N/A	4.23%	10.51%	14.60%	10.17%
43 PUBLIC/PRIVATE CREDIT	1,092,308,697	N/A	N/A	N/A	5.24%	7.62%	5.26%	7.32%
44 INCOME OPPORTUNITIES	162,521,875	N/A	N/A	N/A	4.75%	6.78%		
45 ABSOLUTE RETURN	2,234,554,379	N/A	N/A	2.33%	5.95%	7.15%	2.14%	3.32%
46 ABSOLUTE RETURN BENCHMARK ⁷		N/A	N/A	2.39%	4.99%	6.39%	6.02%	5.59%
47 ASSET ALLOCATION	5,807,075,074	N/A	N/A	1.28%				
48 CASH		0.03%	0.06%	0.06%	0.18%	0.22%	0.09%	0.07%
49 90 DAY T-BILLS		0.02%	0.10%	0.10%	0.28%	0.36%	0.17%	0.14%
50 MULTI-ASSET CLASS	2,398,314,303	N/A	N/A	2.35%	7.71%	8.80%	5.56%	5.53%
51 PERFORMANCE BENCHMARK ²		N/A	N/A	3.72%	7.17%	9.35%	4.87%	6.90%

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 3/31/2017	Returns as of 3/31/2017						
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years
52	PUBLIC EQUITIES	23,883,469,224	1.51%	7.28%	7.28%			
53	MSCI ACWI IMI		1.18%	6.79%	6.79%			
54	INTERNATIONAL EQUITIES	9,066,407,562	2.61%	9.24%	9.24%	15.46%	15.34%	1.33% 4.28%
55	MSCI ACWI IMI EX-US		2.47%	7.99%	7.99%	13.78%	13.01%	0.82%
56	Macquarie Investment Management Emerging Markets	260,583,830	3.85%	14.23%	14.23%	21.79%	21.97%	1.43%
57	JP Morgan Emerging Markets	450,729,698	3.72%	12.10%	12.10%	15.55%	20.81%	3.70%
58	Lee Munder Emerging Markets	145,560,671	1.95%	11.51%	11.51%	16.95%	16.32%	0.68%
59	Mondrian Investment Partners	543,382,010	4.19%	11.34%	11.34%	12.03%	14.09%	0.65%
60	SSgA MSCI Emerging Markets	223,864,955	2.52%	11.40%	11.40%	15.97%	16.86%	1.41%
61	William Blair Emerging Markets	521,426,570	2.88%	11.80%	11.80%	10.47%	13.88%	1.96%
62	MSCI Emerging Markets Index		2.52%	11.45%	11.45%	16.44%	17.22%	1.18%
63	DFA Emerging Markets Value	507,242,861	2.12%	12.81%	12.81%	22.56%	23.62%	
64	MSCI Emerging Markets Value Index		1.66%	10.16%	10.16%	17.84%	17.43%	
65	DFA Emerging Markets Small Cap	179,412,026	2.70%	14.08%	14.08%	17.25%	20.01%	
66	MSCI Emerging Markets Small Cap Index		2.63%	13.02%	13.02%	14.03%	14.49%	
67	Trustbridge Emerging Markets	115,663,347	2.82%	19.07%	19.07%	26.20%	23.73%	
68	Wells Capital	53,775,023	3.61%	12.46%	12.46%			
69	MSCI China Index ND		2.13%	12.93%	12.93%	19.55%	19.69%	
70	Mellon MSCI World ex-USA	1,266,657,438	2.57%	6.86%	6.86%	13.23%	12.26%	0.67%
71	DFA International Large Cap	811,942,706	2.02%	6.47%	6.47%	16.14%	14.36%	0.38%
72	Int'l Passive/Quasi-Passive Custom Benchmark ¹		2.54%	6.81%	6.81%	13.12%	11.93%	0.35%
73	DFA International Small Cap Value	370,138,880	1.71%	7.61%	7.61%	22.45%	18.27%	3.44%
74	MSCI World ex-USA Small Cap Value Index		1.30%	6.80%	6.80%	16.04%	13.86%	1.77%
75	DFA International Small Company	360,424,169	2.24%	8.07%	8.07%	15.95%	14.23%	3.29%
76	SSgA International Developed Small Cap Index	349,553,822	1.76%	7.64%	7.64%	13.02%	11.85%	2.98%
77	MSCI World ex-USA Small Cap Index		1.91%	7.61%	7.61%	13.03%	11.58%	2.70%
78	Acadian Asset Mgmt	739,411,321	2.11%	9.09%	9.09%	12.04%	13.03%	3.31%
79	MSCI Custom Benchmark ²		2.43%	5.67%	5.67%	19.05%	15.04%	1.27%
80	LSV International Large Cap	494,483,570	2.30%	7.89%	7.89%	22.52%	18.15%	
81	Schroders International Large Cap	544,616,502	1.94%	8.00%	8.00%	16.16%	16.51%	
82	MSCI All Country World ex-USA Value Index		2.36%	6.82%	6.82%	19.15%	17.41%	
83	SSgA International	242,736,419	2.41%	5.51%	5.51%	11.27%	10.07%	-0.34%
84	MSCI World ex-USA/MSCI EAFE ³		2.54%	6.81%	6.81%	13.12%	11.93%	0.35%
85	Johnston International Large Cap	341,816,479	4.12%	11.78%	11.78%	17.40%	18.61%	4.83%
86	JP Morgan International Large Cap	542,980,413	3.35%	9.34%	9.34%	12.46%	11.88%	
87	MSCI World ex-USA Growth Index		2.91%	9.22%	9.22%	9.33%	10.03%	
88	GLOBAL EQUITIES	7,869,729,722	1.44%	6.61%	6.61%	14.51%	15.01%	5.28% 9.54%
89	MSCI ACWI IMI		1.18%	6.79%	6.79%	14.16%	15.37%	5.07%
90	AQR Global Equity	1,540,617,267	0.63%	6.85%	6.85%	16.43%	15.93%	6.56%
91	SSgA MSCI World	156,704,428	1.09%	6.45%	6.45%	13.89%	15.21%	11.38%
92	MSCI World Index		1.07%	6.38%	6.38%	13.62%	14.77%	5.52%
93	SSgA Russell Fundamental Developed Lrg Co	1,415,906,898	1.17%	5.00%	5.00%	14.41%	16.21%	4.84%
94	Russell Fundamental Dvlpd Lrg Co Index		1.16%	4.99%	4.99%	14.81%	16.62%	5.00%
95	Lazard Asset Management ⁴	1,968,164,062	1.27%	6.12%	6.12%	11.95%	13.22%	5.46%
96	McKinley Capital Management	753,505,219	1.47%	8.90%	8.90%	15.03%	13.18%	5.80%
97	MSCI All-Country World Index		1.22%	6.91%	6.91%	13.92%	15.04%	5.08%
98	APF Tactical Tilts	1,891,255,113	2.76%	7.24%	7.24%	17.30%	14.18%	8.37%
99	SSGA MSCI ACWI IMI	143,576,735	1.05%	6.71%	6.71%	14.14%	15.47%	
100	MSCI All-Country World IMI		1.18%	6.79%	6.79%	14.16%	15.37%	
101	DOMESTIC EQUITIES	6,947,331,940	0.22%	5.56%	5.56%	16.77%	18.99%	9.21% 13.32%
102	RUSSELL 3000 INDEX		0.07%	5.74%	5.74%	15.04%	18.07%	9.76%
103	Mellon S&P 500	159,144,024	0.12%	6.06%	6.06%	14.38%	17.17%	10.28%
104	S&P 500 Index		0.12%	6.07%	6.07%	14.36%	17.17%	10.37%
105	Mellon FTSE RAFI US Large Cap	316,007,899	-0.81%	3.31%	3.31%	15.34%	19.14%	9.17%
106	FTSE RAFI US 1000 Index		-0.82%	3.27%	3.27%	15.34%	19.13%	9.30%
107	AGI - Large Cap	725,596,498	1.36%	8.34%	8.34%	13.84%	15.92%	10.34%
108	SSgA Large Cap	401,321,470	1.09%	11.62%	11.62%	18.65%	19.31%	11.45%
109	DSM - Large Cap	381,553,189	2.00%	11.09%	11.09%	15.71%	13.76%	9.94%
110	CastleArk - Large Cap	319,007,394	1.81%	9.03%	9.03%	14.52%	18.46%	9.56%
111	APF SPDR Yield	393,079,193	0.11%	4.77%	4.77%	16.15%	18.96%	
112	APF SPDR Momentum	384,382,766	0.30%	5.82%	5.82%	13.52%	15.23%	
113	APF SPDR Low Vol	390,120,873	0.32%	6.05%	6.05%	12.41%	15.92%	
114	Russell 1000 Growth Index		1.16%	8.91%	8.91%	15.05%	15.76%	11.27%
115	Russell 1000 Index		0.06%	6.03%	6.03%	14.52%	17.43%	9.99%
116	Herndon	346,548,458	-0.06%	5.99%	5.99%	18.24%	17.05%	3.23%
117	Lyrical	582,391,088	0.15%	6.41%	6.41%	23.91%	25.23%	8.92%
118	SKBA	309,176,785	-0.62%	2.27%	2.27%	14.40%	19.32%	7.94%
119	LSV	642,309,075	-1.51%	2.47%	2.47%	19.20%	20.26%	
120	Russell 1000 Value Index		-1.02%	3.27%	3.27%	14.00%	19.22%	8.67%
121	Mellon S&P 400	156,153,675	-0.38%	3.93%	3.93%	16.27%	20.90%	9.39%
122	S&P 400 Index		-0.39%	3.94%	3.94%	16.28%	20.92%	9.36%
123	Jennison Associates LLC	260,793,754	1.11%	5.86%	5.86%	17.26%	20.55%	7.20%
124	Russell 2000 Index		0.13%	2.47%	2.47%	21.60%	26.22%	7.22%
125	RBC Asset Mgmt	245,564,607	0.33%	0.09%	0.09%	12.07%	15.84%	6.53%
126	Eagle Asset Mgmt	260,297,265	0.67%	8.86%	8.86%	18.56%	24.25%	8.92%
127	Russell 2000 Growth Index		1.18%	5.35%	5.35%	19.17%	23.03%	6.72%
128	Russell 2000 Index		0.13%	2.47%	2.47%	21.60%	26.22%	7.22%
129	T Rowe Price	264,097,407	-0.19%	0.36%	0.36%	22.24%	27.87%	8.05%
130	Pzena Investment Mgmt	281,849,497	-2.15%	-1.51%	-1.51%	29.16%	26.97%	12.27%
131	Russell 2000 Value Index		-0.85%	-0.13%	-0.13%	24.03%	29.37%	7.62%
132	Russell 2000 Index		0.13%	2.47%	2.47%	21.60%	26.22%	7.22%
	Market Values as of 3/31/2017							
133	AGI Structured Alpha	127,937,024			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 3/31/2017	Returns as of 3/31/2017							
		1 Month	CYTD	3 Month	FYTD	1 Year	3 Years	5 Years	
135	FIXED INCOME PLUS	11,300,048,499	-0.10%	1.70%	1.70%				
136	PUBLIC INCOME BENCHMARK		-0.09%	1.52%	1.52%				
137	FIXED INCOME PLUS CASH	394,217,352	0.05%	0.14%	0.14%				
138	90 DAY T-BILLS		0.02%	0.10%	0.10%				
139	APF Fixed Income Plus Cash	394,217,352	0.05%	0.14%	0.14%				
140	US FIXED INCOME AGGREGATE	3,103,044,424	-0.08%	0.84%	0.84%	-0.81%	1.44%	2.84%	
141	BC AGGREGATE		-0.05%	0.82%	0.82%	-1.73%	0.44%	2.68%	
142	APF Fixed Income - Aggregate	3,103,044,424	-0.08%	0.84%	0.84%	-0.81%	1.44%	2.84%	
143	US INVESTMENT GRADE CORPORATE	3,031,438,769	-0.26%	1.21%	1.21%	0.55%	4.23%	4.38%	4.60%
144	BC CORPORATE		-0.23%	1.22%	1.22%	-0.26%	3.31%	3.65%	3.96%
145	APF Corporate Bonds	3,031,438,769	-0.26%	1.21%	1.21%	0.55%	4.23%	4.38%	4.60%
146	NON US FIXED INCOME	569,758,520	-0.03%	0.13%	0.13%	-2.07%	0.78%	4.22%	3.85%
147	BC GLOBAL AGG EX-US		-0.08%	-0.18%	-0.18%	-2.24%	0.71%	4.39%	4.13%
148	Rogge Global Partners	339,142,642	-0.06%	0.05%	0.05%	-2.06%	0.88%	4.30%	3.85%
149	APF Global Government Bonds	230,615,879	0.03%	0.25%	0.25%	-2.09%	0.65%	4.11%	
150	GLOBAL HIGH YIELD	1,126,649,154	-0.28%	2.38%	2.38%	8.90%	14.21%	3.86%	6.18%
151	BC US HIGH YIELD 2% ISSUER CAP		-0.22%	2.70%	2.70%	10.30%	16.39%	4.58%	6.82%
152	Oaktree High Yield	559,550,418	-0.63%	1.93%	1.93%	7.78%	12.11%	3.16%	5.64%
152	Capital Guardian High Yield	385,690,301	0.14%	3.18%	3.18%	11.64%	19.98%	5.79%	7.62%
153	APF High Yield	181,185,118	-0.12%						
154	BC US High Yield 2% Issuer Cap Index		-0.22%	2.70%	2.70%	10.30%	16.39%	4.58%	6.82%
155	HY Fixed Income Custom Blend ¹		-0.22%	2.70%	2.70%	10.19%	15.27%	4.97%	7.26%
156	EMERGING MARKET DEBT	619,956,934	0.48%	4.51%	4.51%	4.57%	8.38%	1.71%	2.72%
157	BC EMD HARD CURRENCY AGG		0.38%	3.24%	3.24%	3.18%	7.34%	4.09%	4.70%
158	Capital Guardian HY Emerging Markets Gov't	619,956,934	0.48%	4.51%	4.51%	4.57%	8.38%	1.71%	2.72%
159	HY Emerging Markets Benchmark ²		1.33%	5.20%	5.20%	2.99%	7.20%	1.51%	1.82%
160	TIPS	722,703,337	-0.04%	1.26%	1.26%	-0.31%	1.20%	1.72%	0.99%
161	BC US TIPS		-0.05%	1.26%	1.26%	-0.22%	1.48%	2.03%	0.97%
162	APF TIPS	622,751,762	-0.06%	1.29%	1.29%	-0.18%	1.53%	2.06%	1.02%
163	BC U.S. TIPS		-0.05%	1.26%	1.26%	-0.22%	1.48%	2.03%	0.97%
164	Alaska Permanent Capital Mgmt	99,951,575	0.05%	1.06%	1.06%	-0.13%	1.19%	1.50%	1.04%
165	BC U.S. TIPS 1-10 Year Index		0.07%	1.05%	1.05%	0.14%	1.45%	1.46%	0.97%
166	REITS	1,134,138,051	-1.65%	1.57%	1.57%	-0.54%	18.09%	8.18%	8.86%
167	S&P GLOBAL REIT		-1.71%	1.44%	1.44%	-3.96%	0.34%	6.65%	7.86%
168	AEW Global RE Securities	483,291,787	-1.67%	0.91%	0.91%	-3.47%	-0.26%	7.93%	9.34%
169	American Homes 4 Rent ³	40,645,281	-3.03%	9.10%	9.10%	13.08%	46.01%	12.48%	
170	MSCI US REIT Index		-2.37%	0.99%	0.99%	-3.42%	3.17%	10.05%	9.82%
171	REIT Benchmark ⁴		-1.65%	1.34%	1.34%	-3.75%	0.58%	7.62%	8.98%
170	SSGA REITS	610,200,983	-1.55%	1.63%	1.63%				
171	S&P GLOBAL REIT		-1.71%	1.44%	1.44%				
172	LISTED INFRASTRUCTURE	598,141,957	3.24%	8.59%	8.59%				
171	S&P GLOBAL LISTED INFRASTRUCTURE		3.34%	7.76%	7.76%				
172	Lazard Listed Infrastructure	172,043,801	5.78%	11.15%	11.15%	20.15%	17.71%	14.75%	
173	FTSE Core Developed Infrastructure (Hedged)		1.11%	5.68%	5.68%	6.93%	12.81%	10.32%	
174	Cohen & Steers Listed Infrastructure	127,262,710	1.32%	7.71%	7.71%	5.60%	11.13%	6.35%	
175	FTSE Core Developed Infrastructure Custom		1.21%	6.89%	6.89%	5.52%	11.43%	6.84%	
176	Wellington Listed Infrastructure	126,722,201	1.68%	6.97%	6.97%	1.20%	6.14%	5.92%	
177	FTSE Core Developed Infrastructure TRI		1.06%	6.46%	6.46%	5.06%	11.01%	7.10%	
178	SSGA Listed Infrastructure	172,113,246	3.39%	7.97%	7.97%				
179	S&P GLOBAL LISTED INFRASTRUCTURE		3.34%	7.76%	7.76%				

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 3/31/2017		Returns as of 3/31/2017						
			3 Month	FYTD	1 Year	3 Years	5 Years		
180	PRIVATE EQUITY AND GROWTH OPPORTUNITIES	6,377,071,573		3.24%					
181	CAMBRIDGE PRIVATE EQUITY			N/A					
182	PRIVATE EQUITY	3,953,454,500		4.40%	12.86%	14.60%	16.27%	17.70%	
183	PRIVATE EQUITY CUSTOM BENCHMARK			N/A	3.80%	4.84%	2.64%	8.14%	
184	Staff Direct	394,005,205		2.95%	11.90%	16.06%	15.61%	Various	
182	HV Legacy	1,200,724,722		5.74%	13.95%	14.27%	19.70%	Net	
183	Pathway Capital Management	2,135,566,322		4.38%	13.79%	15.96%	14.40%	Net	
184	BlackRock Co-investment Funds	116,046,129		N/A	0.53%	-1.09%		Net	
185	Rapid Partners LP	78,711,592		N/A	N/A	-24.05%		Net	
186	Kelso Hammer LP	28,400,530		N/A	10.42%	55.21%		Gross	
187	GROWTH OPPORTUNITIES	2,423,617,073		1.37%				Net	
188	CAMBRIDGE PRIVATE EQUITY			N/A					
189	REAL ESTATE	5,614,749,453		1.53%	5.03%	9.99%	10.44%	10.49%	
190	NCREIF TOTAL INDEX			1.55%	5.13%	7.27%	10.58%	10.69%	
191	LaSalle Investment Mgmt	-		0.19%	1.71%	2.19%	8.17%	9.48%	Net
192	L&B Realty Advisors	2,125,087,999		1.23%	5.56%	7.76%	13.28%	12.72%	Net
193	Simpson Housing (SHLP) REOC	1,356,086,587		0.93%	4.71%	7.43%	13.08%	12.45%	Net
194	Sentinel Real Estate	1,306,728,825		1.99%	5.49%	8.63%	9.82%	9.47%	Net
195	Lincoln Industrial	74,556,166		1.18%	10.27%	14.72%			Net
196	CS Capital	396,624,724		3.71%	11.73%	14.53%			Net
197	LaSalle Investment Mgmt-United Kingdom	218,270,129		1.79%	-28.42%	-37.39%	-19.05%		Net
198	CB Richard Ellis - Europe	137,395,021		10.27%	16.60%	19.14%			Net

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 3/31/2017		Returns as of 3/31/2017				
			3 Month	FYTD	1 Year	3 Years	5 Years
199	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,032,591,830	0.16%				
200	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES		4.95%				
201	INFRASTRUCTURE	1,777,761,259	0.03%	4.23%	10.51%	14.60%	10.17%
202	FTSE DEVELOPED CORE INFRASTRUCTURE TRI		6.46%	5.06%	11.01%	7.10%	10.43%
217	FTSE Core Developed Infrastructure TRI		6.46%	5.06%	11.01%	7.10%	10.43%
218	PUBLIC/PRIVATE CREDIT	1,092,308,697	0.41%	5.24%	7.62%	5.26%	7.32%
219	BC US HIGH YIELD 2% ISSUER CAP		2.70%	10.30%	16.39%	4.58%	6.82%
220	INCOME OPPORTUNITIES	162,521,875	0.00%	4.75%	6.78%		
221	American Homes 4 Rent II	162,521,875	1.61%	6.33%	8.33%	6.17%	
222	ABSOLUTE RETURN	2,234,554,379	2.33%	5.95%	7.15%	2.14%	3.32%
223	ABSOLUTE RETURN BENCHMARK		2.39%	4.99%	6.39%	6.02%	5.59%
224	ASSET ALLOCATION	5,807,075,074	1.28%				
225	CASH	3,408,760,771	0.06%	0.18%	0.22%	0.09%	0.07%
226	90 DAY T-BILLS		0.10%	0.28%	0.36%	0.17%	0.14%
227	APF Internal Cash	3,408,760,771	0.06%	0.18%	0.22%	0.09%	0.07%
228	MULTI-ASSET CLASS	2,398,314,303	2.35%	7.71%	8.80%	5.56%	5.53%
229	PERFORMANCE BENCHMARK		3.72%	7.17%	9.35%	4.87%	6.90%