



Board of Trustees - Monthly Performance Report - August 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 8/31/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		Returns as of 8/31/2017						
		1 Month	FYTD	3 Month	CYTD	1 Year	3 Years	5 Years
1 TOTAL FUND	61,956,490,816	0.50%	2.05%	2.77%	9.91%	11.51%	6.68%	8.85%
2 Passive Index Benchmark ¹		0.50%	2.73%	3.09%	11.04%	9.99%	4.13%	7.11%
3 Performance Benchmark ²		0.41%	1.87%	2.19%	8.43%	9.29%	4.75%	7.75%
4 Total Fund Return Objective ³		0.69%	1.04%	1.54%	4.97%	6.94%	6.07%	6.28%
5 PUBLIC EQUITIES	27,008,960,790	0.42%	3.43%	4.20%	15.82%			
6 MSCI ACWI IMI		0.35%	3.11%	3.71%	14.78%			
7 INTERNATIONAL EQUITIES	10,133,644,213	1.13%	5.29%	5.96%	22.10%	21.47%	3.42%	7.74%
8 MSCI ACWI IMI EX-US		0.60%	4.29%	4.63%	19.20%	18.98%	2.75%	7.74%
9 GLOBAL EQUITIES	9,624,861,318	0.26%	2.89%	3.20%	13.77%	16.80%	5.78%	11.32%
10 MSCI ACWI IMI		0.35%	3.11%	3.71%	14.78%	17.08%	5.68%	10.66%
11 DOMESTIC EQUITIES	7,250,448,951	-0.35%	1.60%	3.06%	10.31%	15.83%	8.65%	14.43%
12 RUSSELL 3000 INDEX		0.19%	2.08%	3.00%	11.20%	16.06%	9.08%	14.27%
13 FIXED INCOME PLUS	12,525,315,152	0.68%	1.61%	1.68%	5.35%			
14 PUBLIC INCOME BENCHMARK ⁴		0.69%	1.55%	1.61%	4.98%			
15 FIXED INCOME PLUS CASH	460,090,093	0.16%	0.29%	0.40%	0.71%			
16 90 DAY T-BILLS		0.09%	0.18%	0.26%	0.48%			
17 US FIXED INCOME AGGREGATE	3,359,066,970	0.77%	1.24%	1.16%	3.57%	1.03%	2.75%	
18 BC AGGREGATE		0.90%	1.33%	1.23%	3.64%	0.49%	2.64%	
19 US INVESTMENT GRADE CORPORATE	3,331,153,010	0.66%	1.46%	1.85%	5.48%	2.52%	4.27%	4.23%
20 BC CORPORATE		0.78%	1.51%	1.82%	5.37%	2.13%	3.66%	3.64%
21 NON US FIXED INCOME	780,191,313	0.95%	1.05%	0.71%	1.70%	-0.90%	3.36%	3.53%
22 BC GLOBAL AGG EX-US		0.92%	1.16%	0.74%	1.52%	-0.58%	3.67%	3.97%
23 GLOBAL HIGH YIELD	1,237,141,220	-0.23%	1.17%	0.91%	5.39%	8.06%	4.32%	5.91%
24 BC US HIGH YIELD 2% ISSUER CAP		-0.04%	1.07%	1.21%	6.05%	8.62%	4.79%	6.47%
25 EMERGING MARKET DEBT	762,261,116	1.83%	3.74%	3.94%	11.10%	8.72%	2.22%	3.00%
26 BC EMD HARD CURRENCY AGG		1.39%	2.61%	2.61%	8.58%	5.35%	4.32%	4.56%
27 TIPS	730,931,897	1.02%	1.45%	0.57%	2.41%	0.62%	0.95%	0.27%
28 BC US TIPS		1.06%	1.51%	0.55%	2.38%	0.46%	0.98%	0.25%
29 REITS	1,259,334,459	-0.19%	1.74%	2.97%	5.50%	-1.54%	6.66%	8.19%
30 S&P GLOBAL REIT		-0.25%	1.55%	2.49%	4.74%	-1.92%	4.25%	7.16%
31 LISTED INFRASTRUCTURE	605,145,074	2.17%	4.33%	3.28%	19.40%			
32 S&P GLOBAL LISTED INFRASTRUCTURE		1.54%	4.88%	4.71%	19.38%			
33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES	7,204,449,546	N/A	N/A	N/A	13.78%			
34 PRIVATE EQUITY	4,450,676,478	N/A	N/A	N/A	12.50%	18.22%	16.03%	18.12%
35 PRIVATE EQUITY CUSTOM BENCHMARK ⁶		N/A	N/A	N/A	N/A	3.49%	1.73%	8.89%
36 GROWTH OPPORTUNITIES	2,753,773,067	N/A	N/A	N/A	15.79%			
37 CAMBRIDGE PRIVATE EQUITY		N/A	N/A	N/A	N/A			
38 REAL ESTATE**	5,521,216,707	N/A	N/A	N/A	1.05%	2.19%	8.38%	9.55%
39 NCREIF TOTAL INDEX		N/A	N/A	N/A	3.32%	5.72%	9.53%	10.15%
40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,238,340,376	N/A	N/A	N/A	6.84%			
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES ⁴		N/A	N/A	N/A	11.27%			
42 INFRASTRUCTURE	1,945,737,083	N/A	N/A	N/A	7.76%	10.49%	15.37%	13.30%
43 PUBLIC/PRIVATE CREDIT	1,121,114,521	N/A	N/A	N/A	5.65%	10.02%	6.09%	7.69%
44 INCOME OPPORTUNITIES	171,488,772	N/A	N/A	N/A	4.55%	6.65%		
45 ABSOLUTE RETURN	2,152,183,516	N/A	N/A	0.01%	3.78%	6.53%	1.98%	3.50%
46 ABSOLUTE RETURN BENCHMARK ⁷		N/A	N/A	2.04%	5.36%	7.08%	6.15%	5.83%
47 ASSET ALLOCATION	4,306,024,731	N/A	N/A	1.09%	2.68%			
48 APF FI LIQUIDITY	808,401,445	1.07%	1.22%					
49 CASH	1,032,098,960	0.08%	0.18%	0.25%	0.54%	0.62%	-1.69%	0.08%
50 90 DAY T-BILLS		0.09%	0.18%	0.26%	0.48%	0.62%	0.29%	0.20%
51 MULTI-ASSET CLASS	2,465,524,325	N/A	N/A	1.31%	4.05%	7.74%	4.15%	5.13%
52 PERFORMANCE BENCHMARK ²		N/A	N/A	2.19%	8.43%	9.29%	4.75%	7.75%

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.

Market Values as
of 8/31/2017

Returns as of 8/31/2017

		1 Month	FYTD	3 Month	CYTD	1 Year	3 Years	5 Years
53	PUBLIC EQUITIES							
54	MSCI ACWI IMI	27,008,960,790	0.42%	3.43%	4.20%	15.82%		
55	INTERNATIONAL EQUITIES							
56	MSCI ACWI IMI EX-US	10,133,644,213	1.13%	5.29%	22.10%	21.47%	3.42%	7.74%
57	Macquarie Investment Management Emerging Markets	309,848,540	2.46%	10.74%	11.16%	35.85%	31.03%	3.49%
58	JP Morgan Emerging Markets	519,565,444	2.47%	8.06%	9.28%	29.22%	26.17%	5.65%
59	Lee Munder Emerging Markets	168,432,377	2.67%	7.46%	9.82%	29.11%	25.49%	2.24%
60	Mondrian Investment Partners	593,354,144	1.02%	4.80%	4.87%	21.58%	17.77%	0.17%
61	SSgA MSCI Emerging Markets	255,740,096	2.29%	7.55%	9.45%	27.26%	23.14%	2.31%
62	William Blair Emerging Markets	619,206,180	2.26%	9.82%	11.28%	32.76%	24.30%	4.33%
63	MSCI Emerging Markets Index		2.23%	8.32%	9.41%	28.29%	24.53%	2.38%
64	DFA Emerging Markets Value	561,515,248	2.20%	7.84%	8.18%	24.88%	25.00%	
65	MSCI Emerging Markets Value Index		2.14%	7.55%	7.66%	22.22%	21.80%	
66	DFA Emerging Markets Small Cap	195,201,022	2.06%	6.42%	7.35%	24.12%	19.04%	
67	MSCI Emerging Markets Small Cap Index		1.95%	5.59%	6.42%	22.48%	16.35%	
68	Trustbridge Emerging Markets	145,388,448	3.82%	13.39%	16.41%	49.67%	45.17%	
69	Wells Capital	65,257,961	5.94%	8.82%	14.72%	36.47%		
70	MSCI China Index ND		4.22%	13.48%	16.09%	41.69%	35.00%	
71	Mellon MSCI World ex-USA	1,380,454,557	-0.02%	2.96%	3.08%	16.46%	17.50%	2.56%
72	DFA International Large Cap	891,737,341	0.23%	3.71%	4.36%	16.94%	19.81%	8.21%
73	Int'l Passive/Quasi-Passive Custom Benchmark ¹		-0.02%	2.95%	3.05%	16.15%	17.14%	2.24%
74	DFA International Small Cap Value	409,928,334	0.34%	4.14%	5.63%	19.18%	25.41%	7.38%
75	MSCI World ex-USA Small Cap Value Index		0.47%	4.20%	5.20%	18.46%	20.87%	5.10%
76	DFA International Small Company	403,717,200	0.46%	4.04%	4.78%	21.05%	22.46%	7.29%
77	SSgA International Developed Small Cap Index	391,855,533	0.84%	4.24%	4.69%	20.66%	20.54%	6.68%
78	MSCI World ex-USA Small Cap Index		0.84%	4.39%	4.72%	20.52%	20.50%	6.37%
79	Acadian Asset Mgmt	818,186,463	2.16%	5.08%	6.17%	20.72%	21.16%	4.91%
80	MSCI Custom Benchmark ²		-0.61%	2.86%	3.57%	13.43%	19.80%	2.73%
81	LSV International Large Cap	545,919,800	0.50%	4.47%	5.00%	19.12%	25.26%	3.19%
82	Schroders International Large Cap	590,768,476	0.30%	3.45%	4.32%	17.16%	19.19%	3.99%
83	MSCI All Country World ex-USA Value Index		0.04%	3.95%	4.52%	15.42%	20.30%	0.40%
84	SSgA International	263,125,514	-0.94%	2.29%	2.40%	14.37%	14.27%	2.27%
85	MSCI World ex-USA/MSCI EAFE ³		-0.02%	2.95%	3.05%	16.15%	17.14%	2.24%
86	Johnston International Large Cap	391,976,723	1.33%	5.47%	6.45%	28.18%	25.45%	8.58%
87	JP Morgan International Large Cap	612,424,380	1.01%	4.24%	3.06%	23.32%	21.32%	7.17%
88	MSCI World ex-USA Growth Index		0.57%	3.04%	2.54%	19.09%	14.46%	3.81%
89	GLOBAL EQUITIES	9,624,861,318	0.26%	2.89%	3.20%	13.77%	16.80%	5.78%
90	MSCI ACWI IMI		0.35%	3.11%	3.71%	14.78%	17.08%	10.66%
91	AQR Global Equity	1,675,817,037	0.68%	4.23%	4.28%	16.23%	19.96%	7.90%
92	SSgA MSCI World	167,633,937	0.18%	2.61%	3.07%	13.87%	16.72%	6.42%
93	MSCI World Index		0.14%	2.54%	2.93%	13.47%	16.19%	5.92%
94	SSgA Russell Fundamental Developed Lrg Co	1,493,937,092	-0.11%	2.55%	2.87%	10.79%	16.28%	5.10%
95	Russell Fundamental Dvlpd Lrg Co Index		-0.13%	2.50%	2.82%	10.63%	16.44%	5.19%
96	Lazard Asset Management ⁴	2,095,716,072	-0.01%	2.63%	2.49%	13.00%	14.56%	5.97%
97	McKinley Capital Management	832,424,627	1.79%	5.48%	5.41%	20.30%	22.00%	6.84%
98	MSCI All-Country World Index		0.38%	3.19%	3.66%	15.03%	17.11%	5.58%
99	APF Tactical Tilts	3,204,874,537	0.04%	1.93%	3.37%	13.25%	16.58%	-5.04%
100	SSGA MSCI ACWI IMI	154,458,016	0.31%	3.00%	3.61%	14.79%	17.14%	
101	MSCI All-Country World IMI		0.35%	3.11%	3.71%	14.78%	17.08%	5.68%
102	DOMESTIC EQUITIES	7,250,448,951	-0.35%	1.60%	3.06%	10.31%	15.83%	8.65%
103	RUSSELL 3000 INDEX		0.19%	2.08%	3.00%	11.20%	16.06%	9.08%
104	Mellon S&P 500	167,963,108	0.30%	2.36%	3.00%	11.93%	16.25%	9.46%
105	S&P 500 Index		0.31%	2.37%	3.01%	11.93%	16.23%	9.54%
106	Mellon FTSE RAFI US Large Cap	324,019,259	-0.55%	1.16%	2.34%	5.92%	13.83%	7.54%
107	FTSE RAFI US 1000 Index		-0.56%	1.13%	2.31%	5.87%	13.79%	7.65%
108	AGI - Large Cap	791,800,108	1.60%	4.24%	4.02%	18.23%	17.97%	11.01%
109	SSgA Large Cap	444,128,280	1.34%	5.64%	7.31%	23.53%	23.01%	11.65%
110	DSM - Large Cap	454,969,753	2.68%	8.00%	10.02%	32.47%	29.94%	14.32%
111	CastleArk - Large Cap	342,429,407	0.06%	2.77%	2.86%	17.04%	16.70%	10.66%
112	APF SPDR Yield	386,639,902	-2.15%	-1.28%	0.22%	3.82%	10.07%	
113	APF SPDR Momentum	395,699,733	-0.04%	2.00%	2.49%	9.62%	13.96%	
114	APF SPDR Low Val	395,455,763	-1.03%	-0.13%	1.13%	7.97%	10.74%	
115	Russell 1000 Growth Index		1.83%	4.54%	4.26%	19.17%	20.82%	11.67%
116	Russell 1000 Index		0.31%	2.30%	3.01%	11.79%	16.16%	9.21%
117	Herndon	362,791,271	0.54%	2.74%	4.03%	10.96%	17.41%	2.79%
118	Lyrical	597,805,013	-0.99%	0.53%	3.10%	9.22%	18.59%	6.58%
119	SKBA	313,189,933	-2.32%	-0.05%	1.84%	3.60%	11.19%	6.52%
120	LSV	650,354,189	-1.22%	0.43%	3.10%	3.75%	14.28%	
121	Russell 1000 Value Index		-1.16%	0.15%	1.79%	4.81%	11.58%	6.74%
122	Mellon S&P 400	158,173,953	-1.53%	-0.66%	0.95%	5.28%	12.37%	8.11%
123	S&P 400 Index		-1.53%	-0.67%	0.94%	5.28%	12.37%	8.07%
124	Jennison Associates LLC	268,680,151	-1.58%	-0.78%	0.84%	9.06%	14.42%	6.73%
125	Russell 2000 Index		-1.27%	-0.54%	2.90%	4.42%	14.91%	7.67%
126	RBC Asset Mgmt	251,452,659	-1.67%	-1.36%	0.52%	2.49%	8.69%	8.57%
127	Eagle Asset Mgmt	270,854,903	-0.89%	-0.10%	1.65%	13.26%	16.69%	9.44%
128	Russell 2000 Growth Index		-0.12%	0.73%	4.20%	10.78%	16.39%	8.20%
129	Russell 2000 Index		-1.27%	-0.54%	2.90%	4.42%	14.91%	7.67%
130	T Rowe Price	268,896,870	-0.60%	0.18%	2.35%	2.18%	15.88%	9.64%
131	Pzena Investment Mgmt	271,978,725	-2.60%	-2.18%	-0.16%	-4.96%	14.06%	9.22%
132	Russell 2000 Value Index		-2.46%	-1.84%	1.59%	-1.31%	13.47%	7.07%
133	Russell 2000 Index		-1.27%	-0.54%	2.90%	4.42%	14.91%	7.67%

Market Values as
of 8/31/2017

Returns as of 6/30/2017

134	AGI Structured Alpha	133,165,969		3.66%	10.25%	20.35%		
135	S&P 500 Index			3.09%	9.34%	17.90%		

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 8/31/2017	Returns as of 8/31/2017							
		1 Month	FYTD	3 Month	CYTD	1 Year	3 Years	5 Years	
136	FIXED INCOME PLUS	12,525,315,152	0.68%	1.61%	1.68%	5.35%			
137	PUBLIC INCOME BENCHMARK		0.69%	1.55%	1.61%	4.98%			
138	FIXED INCOME PLUS CASH	460,090,093	0.16%	0.29%	0.40%	0.71%			
139	90 DAY T-BILLS		0.09%	0.18%	0.26%	0.48%			
140	APF Fixed Income Plus Cash	460,089,644	0.16%	0.29%	0.40%				
141	US FIXED INCOME AGGREGATE	3,359,066,970	0.77%	1.24%	1.16%	3.57%	1.03%	2.75%	
142	BC AGGREGATE		0.90%	1.33%	1.23%	3.64%	0.49%	2.64%	
143	APF Fixed Income - Aggregate	3,359,066,970	0.77%	1.24%	1.16%	3.57%	1.03%	2.75%	
144	US INVESTMENT GRADE CORPORATE	3,331,153,010	0.66%	1.46%	1.85%	5.48%	2.52%	4.27%	4.23%
145	BC CORPORATE		0.78%	1.51%	1.82%	5.37%	2.13%	3.66%	3.64%
146	APF Corporate Bonds	3,331,153,010	0.66%	1.46%	1.85%	5.48%	2.52%	4.27%	4.23%
147	NON US FIXED INCOME	780,191,313	0.95%	1.05%	0.71%	1.70%	-0.90%	3.36%	3.53%
148	BC GLOBAL AGG EX-US		0.92%	1.16%	0.74%	1.52%	-0.58%	3.67%	3.97%
149	Rogge Global Partners	345,188,988	0.95%	1.22%	0.91%	1.83%	-0.62%	3.56%	3.58%
150	APF Global Government Bonds	435,002,325	0.95%	1.30%	0.92%	2.02%	-0.83%	3.24%	
151	GLOBAL HIGH YIELD	1,237,141,220	-0.23%	1.17%	0.91%	5.39%	8.06%	4.32%	5.91%
152	BC US HIGH YIELD 2% ISSUER CAP		-0.04%	1.07%	1.21%	6.05%	8.62%	4.79%	6.47%
153	Oaktree High Yield	576,535,281	-0.38%	0.71%	0.71%	5.02%	7.24%	3.68%	5.32%
153	Capital Guardian High Yield	395,510,467	-0.21%	1.81%	0.96%	5.81%	9.81%	6.02%	7.42%
154	APF High Yield	264,864,678	0.06%	1.34%	1.57%				
155	BC US High Yield 2% Issuer Cap Index		-0.04%	1.07%	1.21%	6.05%	8.62%	4.79%	6.47%
156	HY Fixed Income Custom Blend ¹		-0.04%	1.07%	1.21%	6.05%	8.62%	5.14%	6.92%
158	EMERGING MARKET DEBT	762,261,116	1.83%	3.74%	3.94%	11.10%	8.72%	2.22%	3.00%
159	BC EMD HARD CURRENCY AGG		1.39%	2.61%	2.61%	8.58%	5.35%	4.32%	4.56%
160	Capital Guardian HY Emerging Markets Gov't	658,973,377	1.86%	3.78%	3.98%	11.13%	8.75%	2.23%	3.01%
161	HY Emerging Markets Benchmark ²		1.76%	3.15%	3.25%	11.68%	7.18%	1.94%	2.17%
162	APF Emerging Market Debt	103,287,739	1.68%						
163	BC EMD Hard Currency AGG		1.39%						
164	TIPS	730,931,897	1.02%	1.45%	0.57%	2.41%	0.62%	0.95%	0.27%
165	BC US TIPS		1.06%	1.51%	0.55%	2.38%	0.46%	0.98%	0.25%
166	APF TIPS	630,131,302	1.08%	1.50%	0.60%	2.49%	0.47%	1.05%	0.31%
167	BC U.S. TIPS		1.06%	1.51%	0.55%	2.38%	0.46%	0.98%	0.25%
168	Alaska Permanent Capital Mgmt	100,800,596	0.67%	1.18%	0.37%	1.92%	0.87%	0.88%	0.24%
169	BC U.S. TIPS 1-10 Year Index		0.69%	1.20%	0.39%	1.85%	1.12%	0.82%	0.18%
170	REITS	1,259,334,459	-0.19%	1.74%	2.97%	5.50%	-1.54%	6.66%	8.19%
171	S&P GLOBAL REIT		-0.25%	1.55%	2.49%	4.74%	-1.92%	4.25%	7.16%
172	AEW Global RE Securities	508,588,482	0.06%	2.09%	3.60%	6.20%	0.09%	6.21%	8.95%
173	American Homes 4 Rent ³	37,049,171	-3.69%	-1.82%	-1.16%	-0.12%	-3.06%	6.68%	
174	MSCI US REIT Index		-0.24%	1.03%	3.18%	3.72%	-1.19%	7.48%	9.20%
175	REIT Benchmark ⁴		-0.16%	1.73%	2.83%	5.65%	-1.43%	5.42%	8.42%
176	SSGA REITS	713,696,806	-0.18%	1.68%	2.72%	5.31%			
177	S&P GLOBAL REIT		-0.25%	1.55%	2.49%	4.74%			
178	LISTED INFRASTRUCTURE	605,145,074	2.17%	4.33%	3.28%				
179	S&P GLOBAL LISTED INFRASTRUCTURE		1.54%	4.88%	4.71%				
180	Lazard Listed Infrastructure	190,101,706	3.19%	4.46%	1.67%	22.82%	28.16%	16.09%	
181	FTSE Core Developed Infrastructure (Hedged)		2.24%	2.49%	0.86%	12.09%	14.95%	8.70%	
182	Cohen & Steers Listed Infrastructure	137,653,959	2.33%	3.60%	2.75%	16.50%	15.46%	4.93%	
183	FTSE Core Developed Infrastructure Custom		2.06%	3.74%	2.87%	15.50%	15.39%	5.89%	
184	SSGA Listed Infrastructure	277,157,902	1.41%	4.61%	4.65%	19.49%			
185	S&P GLOBAL LISTED INFRASTRUCTURE		1.54%	4.88%	4.71%	19.38%			

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 8/31/2017		Returns as of 6/30/2017				
			3 Month	CYTD	1 Year	3 Years	5 Years
186	PRIVATE EQUITY AND GROWTH OPPORTUNITIES	7,204,449,546	N/A	12.43%			
187	CAMBRIDGE PRIVATE EQUITY		N/A	3.95%			
188	PRIVATE EQUITY	4,450,676,478	N/A	12.50%	21.56%	17.41%	18.31%
189	PRIVATE EQUITY CUSTOM BENCHMARK		N/A	0.00%	3.49%	1.73%	8.89%
190	Staff Direct	604,109,385	10.84%	14.11%	24.03%	18.10%	Various
191	Rapid Partners LP	93,258,088	N/A	18.48%	15.48%		Net
192	Kelso Hammer LP	28,383,748	N/A	-0.06%	10.35%		Gross
193	HV Legacy	1,304,718,982	7.84%	14.04%	22.89%	20.33%	19.05%
194	Pathway Capital Management	2,275,945,346	6.49%	11.16%	21.17%	15.29%	17.18%
195	BlackRock Co-investment Funds	144,260,929	N/A	13.44%	14.58%		Net
196	GROWTH OPPORTUNITIES	2,753,773,067	N/A	12.27%			Net
197	CAMBRIDGE PRIVATE EQUITY		N/A	3.95%			
198	REAL ESTATE	5,521,216,707	N/A	1.05%	4.45%	8.73%	9.85%
199	NCREIF TOTAL INDEX		N/A	3.32%	6.97%	10.17%	10.49%
200	LaSalle Investment Mgmt		0.40%	0.59%	1.74%	6.58%	8.83%
201	L&B Realty Advisors	2,083,491,752	1.62%	2.87%	7.27%	12.78%	12.64%
202	Simpson Housing (SHLP) REOC	1,379,064,831	0.94%	2.34%	6.18%	11.95%	12.23%
203	Sentinel Real Estate	1,168,129,738	-9.45%	-7.64%	-4.48%	5.21%	6.32%
204	Lincoln Industrial	78,247,570	6.63%	7.89%	17.58%		Net
205	CS Capital	415,814,719	3.28%	7.11%	15.39%		Net
206	LaSalle Investment Mgmt-United Kingdom	231,651,265	6.11%	8.01%	-24.05%	-17.43%	Net
207	CB Richard Ellis - Europe	164,816,832	7.33%	18.35%	25.14%		Net
208	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES	3,238,340,376	N/A	6.69%			
209	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES		N/A	8.57%			
210	INFRASTRUCTURE	1,945,737,083	N/A	7.77%	12.14%	15.75%	14.29%
211	FTSE DEVELOPED CORE INFRASTRUCTURE TRI		N/A	11.03%	9.58%	5.55%	10.67%
226	FTSE Core Developed Infrastructure TRI		4.30%	11.03%	9.58%	5.55%	10.67%
227	PUBLIC/PRIVATE CREDIT	1,121,114,521	3.64%	5.20%	10.48%	5.99%	8.06%
228	BC US HIGH YIELD 2% ISSUER CAP		2.17%	4.92%	12.69%	4.50%	6.90%
229	INCOME OPPORTUNITIES	171,488,772	2.84%	4.55%	9.52%	7.85%	
230	American Homes 4 Rent II	168,310,425	2.78%	4.44%	9.29%		Net
231	ABSOLUTE RETURN	2,152,183,516	0.78%	3.43%	7.66%	2.03%	3.70%
232	ABSOLUTE RETURN BENCHMARK		1.03%	3.57%	6.20%	5.90%	5.61%
233	ASSET ALLOCATION	4,306,024,731	0.14%	1.44%			
234	APF FI LIQUIDITY	808,401,445					
235	CASH	1,032,098,960					
236	90 DAY T-BILLS		0.20%	0.31%	0.49%	0.23%	0.17%
237	APF Internal Cash	1,032,098,960	0.30%	0.36%	0.48%	0.19%	0.12%
238	MULTI-ASSET CLASS	2,465,524,325	0.00%	2.38%	7.75%	3.96%	5.54%
239	PERFORMANCE BENCHMARK		2.62%	6.44%	10.25%	4.47%	7.96%
240	Bridgewater	809,786,945	-1.56%	0.77%	8.96%	3.10%	5.31%
241	AQR	844,620,722	-0.64%	1.34%	6.11%	6.52%	7.61%
242	Goldman Sachs	811,116,659	2.34%	5.23%	8.27%	2.35%	5.53%
243	CPI + 5%		1.68%	3.89%	6.63%	5.92%	6.32%