



Board of Trustees - Monthly Performance Report - October 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 10/31/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		Returns as of 10/31/2017						
		1 Month	3 Month	FYTD (3 Months)	CYTD (9 Months)	1 Year (12 Months)	3 Years (36 Months)	5 Years (60 months)
1 TOTAL FUND •	62,780,646,827	0.89%	3.10%	5.07%	12.52%	14.27%	8.00%	8.98%
2 Passive Index Benchmark ¹ •		1.07%	2.62%	4.89%	13.38%	14.48%	5.68%	7.16%
3 Performance Benchmark ² •		0.92%	2.74%	4.49%	11.78%	13.61%	6.33%	8.03%
4 Total Fund Return Objective ³		0.35%	1.97%	2.32%	6.30%	7.04%	6.28%	6.30%
5 PUBLIC EQUITIES	28,146,800,728	1.81%	4.65%	7.78%	20.69%	23.63%	8.20%	10.86%
6 MSCI ACWI IMI		2.02%	4.58%	7.45%	19.61%	23.52%	8.16%	11.02%
7 INTERNATIONAL EQUITIES	10,489,238,859	1.96%	4.68%	8.99%	26.38%	24.84%	6.83%	7.50%
8 MSCI ACWI IMI EX-US		1.88%	4.44%	8.27%	23.75%	23.79%	6.23%	7.65%
9 GLOBAL EQUITIES	10,000,723,142	1.46%	4.17%	6.90%	18.20%	21.78%	8.11%	11.63%
10 MSCI ACWI IMI		2.02%	4.58%	7.45%	19.61%	23.52%	8.16%	11.02%
11 DOMESTIC EQUITIES	7,656,831,869	2.06%	5.24%	7.30%	16.50%	24.94%	10.64%	15.57%
12 RUSSELL 3000 INDEX		2.18%	4.88%	6.85%	16.40%	23.98%	10.53%	15.12%
13 FIXED INCOME PLUS ♦♦	12,523,838,774	0.10%	0.69%	1.62%	5.37%	3.95%	3.56%	2.78%
14 PUBLIC INCOME BENCHMARK ⁴		0.19%	0.59%	1.45%	4.88%	3.63%	3.47%	3.69%
15 US FIXED INCOME AGGREGATE	3,352,270,138	0.11%	0.56%	1.03%	3.35%	1.68%	2.59%	
16 BC AGGREGATE		0.06%	0.47%	0.91%	3.20%	0.90%	2.40%	
17 US INVESTMENT GRADE CORPORATE	3,347,907,179	0.42%	1.17%	1.97%	6.01%	4.10%	4.56%	3.90%
18 BC CORPORATE		0.40%	1.01%	1.75%	5.61%	3.46%	3.89%	3.28%
19 NON US FIXED INCOME	780,126,519	0.55%	0.94%	1.04%	1.69%	0.24%	3.21%	3.42%
20 BC GLOBAL AGG EX-US		0.58%	1.00%	1.24%	1.59%	0.77%	3.50%	3.84%
21 GLOBAL HIGH YIELD	1,252,637,218	0.39%	1.03%	2.44%	6.71%	8.40%	5.08%	5.78%
22 BC US HIGH YIELD 2% ISSUER CAP		0.43%	1.29%	2.41%	7.45%	8.92%	5.58%	6.27%
23 EMERGING MARKET DEBT	752,502,027	-1.25%	0.53%	2.41%	9.68%	5.19%	2.72%	2.09%
24 BC EMD HARD CURRENCY AGG		0.23%	1.67%	2.90%	8.89%	6.35%	4.71%	3.98%
25 TIPS	727,614,627	0.20%	0.57%	0.99%	1.95%	-0.02%	1.29%	-0.10%
26 BC US TIPS		0.21%	0.63%	1.08%	1.94%	-0.11%	1.40%	-0.11%
27 REITS ♦♦	1,245,091,801	-0.95%	-1.31%	0.60%	4.32%	5.76%	6.55%	7.65%
28 S&P GLOBAL REIT		-1.03%	-1.70%	0.07%	3.21%	4.31%	3.59%	6.69%
29 LISTED INFRASTRUCTURE ♦	605,883,457	0.99%	2.38%	4.62%	19.73%	20.86%	9.39%	
30 S&P GLOBAL LISTED INFRASTRUCTURE		0.93%	0.59%	3.90%	18.26%	16.51%	4.77%	
31 FIXED INCOME PLUS CASH	459,805,809	-0.17%	0.10%	0.22%	0.65%			
32 90 DAY T-BILLS		0.09%	0.27%	0.35%	0.66%			
33 PRIVATE EQUITY AND GROWTH OPPORTUNITIES •	7,356,050,963	N/A	4.87%	7.68%	14.27%	20.54%	22.23%	20.64%
34 PRIVATE EQUITY •	4,489,913,363	N/A	4.99%	7.50%	16.64%	19.92%	16.74%	18.38%
35 PRIVATE EQUITY CUSTOM BENCHMARK ⁶ •		N/A	3.21%	4.85%	11.43%	14.30%	5.57%	11.36%
36 GROWTH OPPORTUNITIES •	2,866,137,600	N/A	4.64%	7.93%	10.73%	21.32%	46.72%	
37 CAMBRIDGE PRIVATE EQUITY •		N/A	3.21%	4.85%	11.43%	14.30%	10.25%	
38 REAL ESTATE • ♦♦	5,610,067,585	N/A	-0.32%	-0.50%	2.21%	3.01%	8.77%	9.85%
39 NCREIF TOTAL INDEX •		N/A	1.16%	1.75%	5.11%	6.34%	9.85%	10.32%
40 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES • ♦♦	3,291,348,652	N/A	3.80%	5.50%	11.05%	12.39%	11.29%	11.49%
41 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES ⁵ •		N/A	1.98%	3.45%	8.07%	8.68%	5.80%	8.85%
42 INFRASTRUCTURE ♦	1,967,490,807	N/A	4.84%	6.83%	12.56%	14.43%	16.81%	14.86%
43 PUBLIC/PRIVATE CREDIT •	1,110,952,143	N/A	2.28%	3.64%	9.07%	9.83%	6.12%	7.81%
44 INCOME OPPORTUNITIES • ‡	212,905,702	N/A	1.80%	2.74%	5.19%	7.97%		
45 ABSOLUTE RETURN	2,018,287,508	N/A	2.77%	2.88%	6.41%	6.94%	2.92%	3.94%
46 ABSOLUTE RETURN BENCHMARK ⁷		N/A	2.28%	3.37%	7.06%	8.97%	6.36%	6.02%
47 ASSET ALLOCATION	3,834,252,617	0.49%	1.74%	2.55%	4.02%	4.54%	2.50%	2.86%
48 APF FI LIQUIDITY	800,157,221	-0.12%	0.04%	0.19%				
49 CASH	526,465,997	0.08%	0.26%	0.36%	0.72%	0.77%	0.31%	0.19%
50 90 DAY T-BILLS		0.09%	0.27%	0.35%	0.66%	0.72%	0.35%	0.24%
51 MULTI-STRATEGY	2,515,369,146	N/A	2.82%	4.13%	6.61%	7.60%	5.29%	5.43%
52 Performance Benchmark •		N/A	2.74%	4.49%	11.78%	13.61%	6.33%	8.03%

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 (41% MSCI ACWI IMI; 11% NCREIF Total Index (1Q Lagged); 11% Cambridge Private Equity (1Q Lagged); 6% BC US Corporate; 6% BC Aggregate; 5% HFRI Total HFOF Universe; 4% BC US High Yield 2% Issuer Cap (1Q Lagged); 3% 90 Day T-Bills; 4% FTSE Developed Core Infrastructure TRI (1Q Lagged); 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 6/30/2017 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 (1Q Lagged); 40% BC US High Yield 2% Issuer Cap (1Q Lagged)) from 9/30/2016 to date.

⁶ Private Equity Custom Benchmark is 60% Russell 3000 (1Q Lagged) and 40% MSCI EAFE (1Q Lagged) through 9/30/2016 then Cambridge Private Equity (1Q Lagged) 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

• Reported market values represent total fund holdings, which consists of 99.16% APF and 0.84% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

• For investments within Private Equity and Growth Opportunities, Real Estate, and Infrastructure, Private Credit, and Income Opportunities asset classes, returns are lagged one (1) quarter. Composites that incorporate these investments as well as associated benchmarks are also lagged one (1) quarter.

♦ Public infrastructure investments are included with Infrastructure prior to 9/30/2016 and Fixed Income Plus thereafter.

♦ REITs are included with Real Estate prior to 9/30/2016 and Fixed Income Plus thereafter.

‡ American Homes 4 Rent became a public investment on 7/31/2013. It is included in Income Opportunities from inception to 7/31/2013, Real Estate from 8/1/2013 to 9/30/2016, and Fixed Income Plus from 10/1/2016 to date.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Market Values as of 10/31/2017*		Returns as of 10/31/2017					
			1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years
53	PUBLIC EQUITIES	28,146,800,728	1.81%	4.65%	7.78%	20.69%	23.63%	8.20%	10.86%
54	MSCI ACWI IMI		2.02%	4.58%	7.45%	19.61%	23.52%	8.16%	11.02%
55	INTERNATIONAL EQUITIES	10,489,238,859	1.96%	4.68%	8.99%	26.38%	24.84%	6.83%	7.50%
56	MSCI ACWI IMI EX-US		1.88%	4.44%	8.27%	23.75%	23.79%	6.23%	7.65%
57	Macquarie Investment Management Emerging Markets	326,249,683	3.35%	7.86%	16.59%	43.02%	34.97%	7.79%	
58	JP Morgan Emerging Markets	526,819,827	1.56%	3.89%	9.57%	31.03%	25.12%	7.37%	
59	Lee Munder Emerging Markets	172,356,904	3.00%	4.99%	9.90%	32.03%	25.99%	4.74%	
60	Mondrian Investment Partners	596,392,152	1.34%	1.54%	5.34%	22.20%	18.32%	2.31%	2.62%
61	SSgA MSCI Emerging Markets	263,711,207	3.54%	5.48%	10.90%	31.22%	25.08%	5.62%	4.80%
62	William Blair Emerging Markets	637,930,970	1.82%	5.36%	13.14%	36.78%	25.89%	5.93%	
63	MSCI Emerging Markets Index		3.51%	5.39%	11.68%	32.26%	26.45%	5.70%	4.83%
64	DFA Emerging Markets Value	571,007,457	3.44%	3.93%	9.66%	26.99%	24.01%		
65	MSCI Emerging Markets Value Index		3.32%	3.50%	8.98%	23.85%	20.70%		
66	DFA Emerging Markets Small Cap	200,843,710	2.80%	5.01%	9.50%	27.71%	21.35%		
67	MSCI Emerging Markets Small Cap Index		3.51%	5.58%	9.35%	26.83%	20.72%		
68	Trustbridge Emerging Markets	151,854,702	2.83%	8.44%	18.44%	56.32%	42.24%		
69	MSCI All China Net Total Return Index		3.37%	8.52%	14.74%	32.36%	26.28%		
70	Wells Capital	70,878,803	7.21%	15.07%	18.20%	48.23%			
71	MSCI All China Net Total Return Index		3.37%	8.52%	14.74%	32.36%			
72	Mellon MSCI World ex-USA	1,435,021,849	1.37%	3.94%	7.03%	21.07%	23.05%	5.91%	8.24%
73	DFA International Large Cap	931,546,032	1.65%	4.70%	8.34%	22.16%	24.94%	6.44%	8.71%
74	Int'l Passive/Quasi-Passive Custom Benchmark ¹		1.37%	3.97%	7.07%	20.79%	22.74%	5.60%	7.95%
75	DFA International Small Cap Value	426,487,328	0.69%	4.39%	8.35%	24.00%	27.79%	11.83%	14.05%
76	MSCI World ex-USA Small Cap Value Index		0.54%	3.69%	7.54%	22.26%	24.45%	9.60%	11.23%
77	DFA International Small Company	419,480,940	0.99%	4.38%	8.10%	25.78%	26.98%	11.73%	12.51%
78	SSgA International Developed Small Cap Index	408,460,820	1.42%	5.12%	8.66%	25.78%	25.85%	11.27%	11.68%
79	MSCI World ex-USA Small Cap Index		1.41%	5.07%	8.77%	25.57%	25.86%	11.05%	11.36%
80	Acadian Asset Mgmt	844,202,348	2.31%	5.41%	8.43%	24.55%	23.91%	9.06%	8.79%
81	MSCI Custom Benchmark ²		0.76%	3.34%	6.95%	17.94%	23.05%	6.11%	8.26%
82	LSV International Large Cap	565,668,749	1.61%	4.13%	8.24%	23.42%	27.85%	6.70%	
83	Schroders International Large Cap	604,944,874	0.87%	2.70%	5.93%	19.97%	21.61%	7.19%	
84	MSCI All Country World ex-USA Value Index		1.35%	3.38%	7.42%	19.27%	22.52%	3.95%	
85	SSgA International	275,445,872	1.92%	3.70%	7.08%	19.73%	20.48%	5.08%	7.21%
86	MSCI World ex-USA/MSCI EAFE ³		1.37%	3.97%	7.07%	20.79%	22.74%	5.60%	7.95%
87	Johnston International Large Cap	417,060,353	3.68%	7.82%	12.22%	36.38%	34.90%	12.22%	
88	JP Morgan International Large Cap	642,874,280	2.56%	6.03%	9.42%	29.45%	29.48%	10.24%	
89	MSCI World ex-USA Growth Index		1.98%	4.61%	7.18%	23.87%	22.40%	6.86%	
90	GLOBAL EQUITIES	10,000,723,142	1.46%	4.17%	6.90%	18.20%	21.78%	8.11%	11.63%
91	MSCI ACWI IMI		2.02%	4.58%	7.45%	19.61%	23.52%	8.16%	11.02%
92	AQR Global Equity	1,750,476,683	1.93%	5.16%	8.88%	21.41%	24.50%	10.65%	13.87%
93	SSgA MSCI World	174,656,247	1.91%	4.38%	6.91%	18.64%	23.31%	8.62%	
94	MSCI World Index		1.89%	4.32%	6.82%	18.21%	22.77%	8.13%	11.56%
95	SSgA Russell Fundamental Developed Lrg Co	1,562,448,200	1.43%	4.48%	7.26%	15.87%	22.05%	7.81%	12.06%
96	Russell Fundamental Dvlpd Lrg Co Index		1.41%	4.54%	7.29%	15.80%	22.22%	7.94%	12.23%
97	Lazard Asset Management ⁴	2,168,478,299	1.35%	3.46%	6.20%	16.93%	20.82%	7.77%	11.13%
98	McKinley Capital Management	856,600,808	1.01%	4.74%	8.55%	23.80%	26.56%	9.17%	12.65%
99	MSCI All-Country World Index		2.08%	4.45%	7.37%	19.69%	23.20%	7.92%	10.80%
100	APF Tactical Tilts	3,327,070,148	1.36%	3.85%	5.80%	17.56%	18.06%	-2.37%	
101	SSGA MSCI ACWI IMI	160,992,757	2.02%	4.55%	7.36%	19.65%	23.59%		
102	MSCI All-Country World IMI		2.02%	4.58%	7.45%	19.61%	23.52%	8.16%	
103	DOMESTIC EQUITIES	7,656,831,869	2.06%	5.24%	7.30%	16.50%	24.94%	10.64%	15.57%
104	RUSSELL 3000 INDEX		2.18%	4.88%	6.85%	16.40%	23.98%	10.53%	15.12%
105	Mellon S&P 500	175,453,265	2.34%	4.78%	6.93%	16.93%	23.66%	10.69%	15.13%
106	S&P 500 Index		2.33%	4.76%	6.92%	16.91%	23.63%	10.77%	15.18%
107	Mellon FTSE RAFI US Large Cap	339,114,514	1.43%	4.08%	5.87%	10.86%	21.25%	9.21%	14.78%
108	FTSE RAFI US 1000 Index		1.42%	4.07%	5.83%	10.79%	21.21%	9.32%	14.85%
109	AGI - Large Cap	832,721,529	3.27%	6.85%	9.63%	24.34%	27.12%	12.78%	17.49%
110	SSgA Large Cap	453,011,539	1.69%	3.37%	7.75%	26.00%	27.15%	11.38%	16.77%
111	DSM - Large Cap	468,062,878	3.40%	5.67%	11.15%	36.33%	35.33%	14.38%	
112	CastleArk - Large Cap	369,871,179	4.30%	8.08%	11.01%	26.42%	29.59%	13.80%	
113	APF SPDR Yield	404,469,255	1.02%	2.36%	3.28%	8.61%	17.16%		
114	APF SPDR Momentum	418,084,754	2.27%	5.49%	7.64%	15.68%	22.78%		
115	APF SPDR Low Vol	410,432,530	1.71%	2.72%	3.65%	12.06%	18.98%		
116	Russell 1000 Growth Index		3.87%	7.15%	10.00%	25.40%	29.71%	13.15%	16.83%
117	Russell 1000 Index		2.29%	4.80%	6.87%	16.78%	23.67%	10.58%	15.18%
118	Herndon	383,064,993	1.91%	6.16%	8.48%	17.16%	27.48%	5.47%	
119	Lyrical	632,781,988	1.75%	4.81%	6.42%	15.61%	27.88%	10.20%	
120	SKBA	339,532,632	2.53%	5.89%	8.36%	12.31%	20.99%	9.69%	
121	LSV	694,148,337	1.97%	5.43%	7.19%	10.74%	22.76%		
122	Russell 1000 Value Index		0.73%	2.50%	3.86%	8.70%	17.78%	7.99%	
123	Mellon S&P 400	168,083,981	2.27%	4.64%	5.56%	11.87%	23.46%	10.73%	15.16%
124	S&P 400 Index		2.26%	4.64%	5.56%	11.88%	23.48%	10.71%	15.13%
125	Jennison Associates LLC	285,654,101	1.01%	4.63%	5.49%	15.95%	26.63%	8.89%	15.05%
126	Russell 2000 Index		0.85%	5.78%	6.57%	11.89%	27.85%	10.13%	14.49%
127	RBC Asset Mgmt	269,533,844	0.64%	5.40%	5.74%	9.86%	22.44%	9.89%	14.12%
128	Eagle Asset Mgmt	289,727,564	2.47%	6.02%	6.86%	21.15%	30.59%	11.81%	15.78%
129	Russell 2000 Growth Index		1.55%	6.95%	7.86%	18.62%	31.00%	10.51%	15.36%
130	Russell 2000 Index		0.85%	5.78%	6.57%	11.89%	27.85%	10.13%	14.49%
131	T Rowe Price	288,619,537	0.98%	6.69%	7.53%	9.67%	27.75%	12.37%	14.41%
132	Pzena Investment Mgmt	294,712,741	-0.11%	5.55%	6.00%	2.98%	25.14%	12.65%	17.54%
133	Russell 2000 Value Index		0.13%	4.59%	5.25%	5.81%	24.81%	9.67%	13.58%
134	Russell 2000 Index		0.85%	5.78%	6.57%	11.89%	27.85%	10.13%	14.49%
135	AGI Structured Alpha	139,750,709	2.55%	5.31%	7.62%	18.65%	26.13%		
136	S&P 500 Index		2.33%	4.76%	6.92%	16.91%	23.63%		

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.

* Reported market values represent total fund holdings, which consists of 99.16% APF and 0.84% AMH, and are consistent with the timing of the APF and AMH Financial Statements.

		(A)	(B)	(C)	(D)	(E)	(F)	(G)	
		Market Values as of 10/31/2017*		Returns as of 10/31/2017					
			1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years
137	FIXED INCOME PLUS ◇ † ‡	12,523,838,774	0.10%	0.69%	1.62%	5.37%	3.95%	3.56%	2.78%
138	PUBLIC INCOME BENCHMARK		0.19%	0.59%	1.45%	4.88%	3.63%	3.47%	3.69%
139	US FIXED INCOME AGGREGATE	3,352,270,138	0.11%	0.56%	1.03%	3.35%	1.68%	2.59%	
140	BC AGGREGATE		0.06%	0.47%	0.91%	3.20%	0.90%	2.40%	
141	APF Fixed Income - Aggregate	3,352,270,138	0.11%	0.56%	1.03%	3.35%	1.68%	2.59%	
142	US INVESTMENT GRADE CORPORATE	3,347,907,179	0.42%	1.17%	1.97%	6.01%	4.10%	4.56%	3.90%
143	BC CORPORATE		0.40%	1.01%	1.75%	5.61%	3.46%	3.89%	3.28%
144	APF Corporate Bonds	3,347,907,179	0.42%	1.17%	1.97%	6.01%	4.10%	4.56%	3.90%
145	NON US FIXED INCOME	780,126,519	0.55%	0.94%	1.04%	1.69%	0.24%	3.21%	3.42%
146	BC GLOBAL AGG EX-US		0.58%	1.00%	1.24%	1.59%	0.77%	3.50%	3.84%
147	Rogge Global Partners	345,584,968	0.64%	1.07%	1.34%	1.95%	0.20%	3.46%	3.49%
148	APF Global Government Bonds	434,541,551	0.47%	0.84%	1.20%	1.91%	0.88%	3.06%	
149	GLOBAL HIGH YIELD	1,252,637,218	0.39%	1.03%	2.44%	6.71%	8.40%	5.08%	5.78%
150	BC US HIGH YIELD 2% ISSUER CAP		0.43%	1.29%	2.41%	7.45%	8.92%	5.58%	6.27%
151	Oaktree High Yield	584,632,781	0.36%	1.02%	2.12%	6.50%	7.91%	4.48%	5.20%
151	Capital Guardian High Yield	401,237,355	0.63%	1.23%	3.27%	7.33%	9.82%	6.89%	7.32%
152	APF High Yield	266,670,651	0.08%	0.75%	2.03%				
153	BC US High Yield 2% Issuer Cap Index		0.43%	1.29%	2.41%	7.45%	8.92%	5.58%	6.27%
154	HY Fixed Income Custom Blend ¹		0.43%	1.29%	2.41%	7.45%	8.92%	5.90%	6.60%
155	FIXED INCOME PLUS CASH	459,805,809	-0.17%	0.10%	0.22%	0.65%			
156	90 DAY T-BILLS		0.09%	0.27%	0.35%	0.66%			
157	APF Fixed Income Plus Cash	459,805,168	-0.17%	0.10%	0.22%				
158	EMERGING MARKET DEBT	752,502,027	-1.25%	0.53%	2.41%	9.68%	5.19%	2.72%	2.09%
159	BC EMD HARD CURRENCY AGG		0.23%	1.67%	2.90%	8.89%	6.35%	4.71%	3.98%
160	Capital Guardian HY Emerging Markets Gov't	650,930,079	-1.25%	0.62%	2.51%	9.78%	5.29%	2.75%	2.11%
161	HY Emerging Markets Benchmark ²		-1.32%	0.24%	1.61%	10.01%	5.57%	2.19%	1.32%
162	APF Emerging Market Debt	101,571,948	-1.25%	-0.01%					
163	BC EMD Hard Currency AGG		0.23%	1.67%					
164	TIPS	727,614,627	0.20%	0.57%	0.99%	1.95%	-0.02%	1.29%	-0.10%
165	BC US TIPS		0.21%	0.63%	1.08%	1.94%	-0.11%	1.40%	-0.11%
166	APF TIPS	627,144,056	0.20%	0.60%	1.02%	2.01%	-0.06%	1.45%	-0.06%
167	BC U.S. TIPS		0.21%	0.63%	1.08%	1.94%	-0.11%	1.40%	-0.11%
168	Alaska Permanent Capital Mgmt	100,470,571	0.15%	0.34%	0.85%	1.58%	0.25%	1.20%	-0.10%
169	BC U.S. TIPS 1-10 Year Index		0.16%	0.36%	0.87%	1.52%	0.14%	1.16%	-0.16%
170	REITS † ‡	1,245,091,801	-0.95%	-1.31%	0.60%	4.32%	5.76%	6.55%	7.65%
171	S&P GLOBAL REIT		-1.03%	-1.70%	0.07%	3.21%	4.31%	3.59%	6.69%
172	AEW Global RE Securities	505,322,258	-0.77%	-0.58%	1.44%	5.51%	7.23%	5.70%	8.51%
173	American Homes 4 Rent †	35,577,904	-1.98%	-7.31%	-5.50%	-3.87%	-4.21%	5.92%	8.89%
174	MSCI US REIT Index		-0.99%	-1.33%	-0.08%	2.58%	5.56%	5.89%	9.54%
175	REIT Benchmark ³		-0.94%	-1.19%	0.67%	4.55%	5.74%	4.87%	7.91%
176	SSGA REITS	704,191,639	-1.02%	-1.51%	0.33%	3.91%			
177	S&P GLOBAL REIT		-1.03%	-1.70%	0.07%	3.21%			
178	LISTED INFRASTRUCTURE ◇	605,883,457	0.99%	2.38%	4.62%	19.73%	20.86%	9.39%	
179	S&P GLOBAL LISTED INFRASTRUCTURE		0.93%	0.59%	3.90%	18.26%	16.51%	4.77%	
180	Lazard Listed Infrastructure	192,368,732	0.65%	4.42%	5.70%	24.29%	30.82%	16.11%	
181	FTSE Core Developed Infrastructure (Hedged)		2.01%	3.52%	3.77%	13.49%	15.31%	7.71%	
182	Cohen & Steers Listed Infrastructure	138,651,023	1.36%	3.07%	4.35%	17.35%	17.63%	4.91%	
183	FTSE Core Developed Infrastructure Custom		1.24%	2.50%	4.20%	16.00%	15.89%	5.47%	
184	SSGA Listed Infrastructure	274,632,550	1.05%	0.67%	4.01%	18.81%			
185	S&P GLOBAL LISTED INFRASTRUCTURE		0.93%	0.59%	3.90%	18.26%			
186	ABSOLUTE RETURN	2,018,287,508	N/A	2.77%	2.88%	6.41%	6.94%	2.92%	3.94%
187	ABSOLUTE RETURN BENCHMARK		N/A	2.28%	3.37%	7.06%	8.97%	6.36%	6.02%
188	ASSET ALLOCATION	3,834,252,617	0.49%	1.74%	2.55%	4.02%	4.54%	2.50%	2.86%
189	APF FI LIQUIDITY	800,157,221	-0.12%	0.04%	0.19%				
190	CASH	526,465,997	0.08%	0.26%	0.36%	0.72%	0.77%	0.31%	0.19%
191	90 DAY T-BILLS		0.09%	0.27%	0.35%	0.66%	0.72%	0.35%	0.24%
192	APF Internal Cash	526,381,400							
193	MULTI-STRATEGY	2,515,369,146	N/A	2.82%	4.13%	6.61%	7.60%	5.29%	5.43%
194	Performance Benchmark ●		N/A	2.74%	4.49%	11.78%	13.61%	6.33%	8.03%
195	Bridgewater	831,363,325	N/A	1.80%	2.39%	3.17%	5.64%	4.53%	4.82%
196	AQR	862,596,424	1.69%	4.26%	5.44%	6.85%	7.08%	7.26%	7.56%
197	Goldman Sachs	821,409,398	0.54%	2.36%	4.51%	9.98%	10.19%	4.08%	5.23%
198	CPI + 5%		0.35%	1.97%	2.32%	6.30%	7.04%	6.28%	6.30%

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

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● For investments within Private Equity and Growth Opportunities, Real Estate, and Infrastructure, Private Credit, and Income Opportunities asset classes, returns are lagged one (1) quarter. Composites that incorporate these investments as well as associated benchmarks are also lagged one (1) quarter.

◇ Public infrastructure investments are included with Infrastructure prior to 9/30/2016 and Fixed Income Plus thereafter.

† REITs are included with Real Estate prior to 9/30/2016 and Fixed Income Plus thereafter.

‡ American Homes 4 Rent became a public investment on 7/31/2013. It is included in Income Opportunities from inception to 7/31/2013, Real Estate from 8/1/2013 to 9/30/2016, and Fixed Income Plus from

		(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 10/31/2017*	Returns as of 10/31/2017						
		FYTD	CYTD	1 Year	3 Years	5 Years		
199	PRIVATE EQUITY AND GROWTH OPPORTUNITIES •	7,356,050,963	7.68%	14.27%	20.32%	22.66%	20.59%	
200	CAMBRIDGE PRIVATE EQUITY •		4.85%	11.43%	15.76%	10.28%	13.45%	
201	PRIVATE EQUITY •	4,489,913,363	7.50%	16.64%	21.63%	17.43%	18.33%	
202	PRIVATE EQUITY CUSTOM BENCHMARK •		4.85%	11.43%	14.30%	5.57%	11.36%	
203	Staff Direct	653,738,394	10.84%	20.49%	24.03%	18.10%		Various
204	Rapid Partners LP	93,258,088	10.66%	-7.70%	15.48%			Net
205	Kelso Hammer LP	28,383,748	-0.58%	9.75%	10.35%			Gross
206	HV Legacy	1,280,328,057	7.84%	18.56%	22.89%	20.33%	19.05%	Net
207	Pathway Capital Management	2,263,037,313	6.49%	16.33%	21.17%	15.29%	17.18%	Net
208	BlackRock Co-investment Funds	171,167,763	9.73%	13.98%	14.58%	1.26%		Net
209	GROWTH OPPORTUNITIES •	2,866,137,600	7.93%	10.73%	18.17%	45.39%		Net
210	CAMBRIDGE PRIVATE EQUITY •		4.85%	11.43%	15.76%	10.28%		
211	REAL ESTATE • † ‡	5,610,067,585	-0.58%	1.95%	4.45%	8.73%	9.85%	
212	NCREIF TOTAL INDEX •		1.75%	5.11%	6.97%	10.17%	10.49%	
213	LaSalle Investment Mgmt		0.40%	0.45%	1.74%	6.58%	8.83%	Net
214	L&B Realty Advisors	2,087,509,547	1.62%	4.11%	7.27%	12.78%	12.64%	Net
215	Simpson Housing (SHLP) REOC	1,404,194,351	0.94%	3.39%	6.18%	11.95%	12.23%	Net
216	Sentinel Real Estate	1,211,132,391	-9.45%	-6.22%	-4.48%	5.21%	6.32%	Net
219	LaSalle Investment Mgmt-United Kingdom	240,413,118	6.11%	-9.29%	-24.05%	-17.43%		Net
217	Lincoln Industrial	79,226,937	6.63%	10.23%	17.58%	12.89%		Net
218	CS Capital	418,888,777	3.28%	13.03%	15.39%			Net
220	CB Richard Ellis - Europe	168,702,464	7.33%	19.92%	25.14%			Net
221	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES • ◊ ‡	3,291,348,652	5.50%	11.05%	13.74%	11.22%	11.74%	
222	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES •		3.45%	8.07%	10.89%	5.20%	9.22%	
223	INFRASTRUCTURE • ◊	1,967,490,807	6.83%	12.56%	15.89%	17.02%	15.12%	Net
224	FTSE DEVELOPED CORE INFRASTRUCTURE TRI •		4.30%	8.89%	9.58%	5.55%	10.67%	
225	GIP	151,729,234	9.99%	20.22%	30.03%	35.96%	30.78%	Net
226	GIP II	343,073,822	2.50%	11.08%	16.78%	14.75%	22.24%	Net
227	Gateway IFR	269,366,667	6.52%	10.02%	9.19%	2.55%	-1.20%	Net
228	G Sachs	448,837,322	9.51%	11.86%	16.32%	19.06%	17.83%	Net
229	EQT II	36,970,187	29.54%	22.95%	28.86%	18.33%		Net
230	GIP II Co-Invest 2	80,056,761	7.62%	20.61%	24.32%	25.91%		Net
231	ACTIS Energy 3	67,347,699	0.40%	4.88%	16.62%	4.67%		Net
232	LS Power III	116,873,797	11.57%	20.88%	27.37%	13.79%		Net
233	North Haven	93,309,194	6.73%	7.16%	8.16%			Net
234	Twin Creeks Timber	65,091,809	-2.61%	-0.32%	1.37%			Net
235	GIP III Canary	119,614,364	10.92%	24.34%				Net
236	CIM Fund II	76,442,808	0.71%	N/A				Net
237	GIP III	90,222,638	1.92%	15.68%				Net
238	ACTIS Energy 4	7,518,907	N/A					Net
239	Meridiam III	1,035,598						Net
240	FTSE Core Developed Infrastructure TRI		4.30%	8.89%	9.58%	5.55%	10.67%	
241	PUBLIC/PRIVATE CREDIT •	1,110,952,143	3.64%	9.07%	10.48%	5.99%	8.06%	Net
242	BC US HIGH YIELD 2% ISSUER CAP •		2.17%	6.76%	12.69%	4.50%	6.90%	
243	INCOME OPPORTUNITIES • ‡	212,905,702	2.74%	5.19%	9.42%	7.82%		
244	American Homes 4 Rent II	174,983,634	2.78%	5.12%	9.29%	7.69%		Net
244	Athyrium III	2,922,068						Net
245	Generate Capital	35,000,000						Net

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