



## Board of Trustees - Monthly Performance Report - December 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 12/31/2017*	(A)	(B)	(C)	(D)	(E)	(F)	(G)
		Returns as of 12/31/2017						
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years
		(6 Months) (12 Months) (12 Months) (36 Months) (60 months)						
1 <b>TOTAL FUND</b> •	64,509,362,966	1.46%	4.14%	8.45%	16.14%	16.14%	9.20%	9.10%
2 <b>TOTAL FUND without Adrian Lee FX Overlay</b> •		1.43%	4.14%					
3 Passive Index Benchmark <sup>1</sup> •		1.28%	4.13%	8.07%	16.82%	16.82%	6.81%	7.35%
4 Performance Benchmark <sup>2</sup> •		1.05%	3.52%	7.18%	14.65%	14.65%	7.04%	8.07%
5 Total Fund Return Objective <sup>3</sup>		0.35%	1.11%	3.10%	7.11%	7.11%	6.64%	6.44%
<b>6 PUBLIC EQUITIES</b>	28,194,795,955	1.91%	5.69%	11.89%	25.30%	25.30%	9.83%	10.76%
7 MSCI ACWI IMI		1.63%	5.72%	11.34%	23.95%	23.95%	9.52%	11.00%
8 <b>INTERNATIONAL EQUITIES</b>	10,286,851,682	2.90%	5.80%	13.09%	31.14%	31.14%	9.32%	7.18%
9 MSCI ACWI IMI EX-US		2.36%	5.23%	11.82%	27.81%	27.81%	8.38%	7.22%
10 <b>GLOBAL EQUITIES</b>	10,640,278,891	1.72%	5.17%	10.81%	22.53%	22.53%	9.33%	11.51%
11 MSCI ACWI IMI		1.63%	5.72%	11.34%	23.95%	23.95%	9.52%	11.00%
12 <b>DOMESTIC EQUITIES</b>	7,267,665,382	0.81%	6.22%	11.68%	21.25%	21.25%	11.34%	15.84%
13 RUSSELL 3000 INDEX		1.00%	6.34%	11.20%	21.13%	21.13%	11.12%	15.58%
14 <b>FIXED INCOME PLUS</b> ◊†‡	13,656,577,366	0.62%	1.13%	2.65%	6.43%	6.43%	3.81%	2.89%
15 PUBLIC INCOME BENCHMARK <sup>4</sup>		0.51%	1.05%	2.32%	5.78%	5.78%	3.63%	3.73%
16 <b>US FIXED INCOME AGGREGATE</b>	3,666,498,273	0.50%	0.50%	1.42%	3.75%	3.75%	2.51%	
17 BC AGGREGATE		0.46%	0.39%	1.24%	3.54%	3.54%	2.24%	
18 <b>US INVESTMENT GRADE CORPORATE</b>	3,679,699,577	1.02%	1.37%	2.92%	7.00%	7.00%	4.48%	4.11%
19 BC CORPORATE		0.91%	1.17%	2.53%	6.42%	6.42%	3.90%	3.48%
20 <b>NON US FIXED INCOME</b>	858,502,058	-0.01%	0.95%	1.45%	2.10%	2.10%	2.60%	3.33%
21 BC GLOBAL AGG EX-US		0.02%	1.05%	1.70%	2.06%	2.06%	2.87%	3.75%
22 <b>GLOBAL HIGH YIELD</b>	1,372,632,100	0.16%	0.38%	2.43%	6.70%	6.70%	5.64%	5.27%
23 BC US HIGH YIELD 2% ISSUER CAP		0.30%	0.47%	2.46%	7.50%	7.50%	6.36%	5.78%
24 <b>EMERGING MARKET DEBT</b>	844,146,705	1.26%	0.87%	4.61%	12.03%	12.03%	4.69%	1.72%
25 BC EMD HARD CURRENCY AGG		0.48%	0.90%	3.58%	9.61%	9.61%	6.05%	3.66%
26 <b>TIPS</b>	734,924,747	0.91%	1.20%	2.01%	2.97%	2.97%	2.03%	0.13%
27 BC US TIPS		0.92%	1.26%	2.14%	3.01%	3.01%	2.05%	0.13%
28 <b>REITS</b> †‡	1,375,131,468	1.32%	3.31%	4.92%	8.80%	8.80%	8.40%	7.80%
29 S&P GLOBAL REIT		1.03%	2.99%	4.14%	7.41%	7.41%	4.19%	6.94%
30 <b>LISTED INFRASTRUCTURE</b> ◊	664,306,458	-1.15%	1.78%	5.44%	20.67%	20.67%	9.43%	
31 S&P GLOBAL LISTED INFRASTRUCTURE		-0.96%	1.62%	4.61%	19.07%	19.07%	5.24%	
32 <b>FIXED INCOME PLUS CASH</b>	460,735,979	0.11%	0.03%	0.43%	0.85%			
33 90 DAY T-BILLS		0.11%	0.28%	0.55%	0.86%			
34 <b>PRIVATE EQUITY AND GROWTH OPPORTUNITIES</b> •	7,570,778,725	N/A	5.79%	13.91%	20.89%	20.89%	23.56%	21.70%
35 <b>PRIVATE EQUITY</b> •	4,583,487,944	N/A	4.67%	12.52%	22.09%	22.09%	17.17%	19.13%
36 PRIVATE EQUITY CUSTOM BENCHMARK <sup>6</sup> •		N/A	4.21%	9.26%	16.12%	16.12%	7.17%	11.11%
37 <b>GROWTH OPPORTUNITIES</b> •	2,987,290,781	N/A	7.61%	16.13%	19.14%	19.14%	52.13%	
38 CAMBRIDGE PRIVATE EQUITY •		N/A	4.21%	9.26%	16.12%	16.12%	11.73%	
39 <b>REAL ESTATE</b> • †‡	5,619,914,628	N/A	3.58%	3.06%	5.87%	5.87%	10.29%	10.59%
40 NCREIF TOTAL INDEX •		N/A	1.70%	3.47%	6.89%	6.89%	9.83%	10.35%
41 <b>INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES</b> ◊†‡	3,529,193,427	N/A	3.90%	9.52%	15.28%	15.28%	12.51%	11.62%
42 INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES <sup>5</sup> •		N/A	2.36%	5.89%	10.62%	10.62%	6.36%	9.07%
43 <b>INFRASTRUCTURE</b> ◊	2,133,545,288	N/A	5.20%	12.40%	18.42%	18.42%	18.51%	15.02%
44 <b>PUBLIC/PRIVATE CREDIT</b> •	1,145,836,347	N/A	1.62%	5.03%	10.55%	10.55%	6.49%	7.66%
45 <b>INCOME OPPORTUNITIES</b> ◊ †	249,811,792	N/A	3.73%	6.58%	9.11%	9.11%		
46 <b>ABSOLUTE RETURN</b>	2,463,419,995	N/A	2.32%	4.38%	7.96%	7.96%	3.28%	4.06%
47 ABSOLUTE RETURN BENCHMARK <sup>7</sup>		N/A	2.65%	4.94%	8.68%	8.68%	6.54%	6.19%
48 <b>ASSET ALLOCATION</b>	3,474,682,869	1.27%	1.68%	3.69%	5.18%	5.18%	3.12%	2.59%
49 <b>APF FI LIQUIDITY</b>	650,935,741	0.27%	-0.01%	0.30%				
50 <b>CASH</b>	268,187,945	0.10%	0.28%	0.57%	0.93%	0.93%	0.38%	0.23%
51 90 DAY T-BILLS		0.11%	0.28%	0.55%	0.86%	0.86%	0.41%	0.27%
52 <b>MULTI-STRATEGY</b>	2,544,933,240	1.26%	2.64%	6.08%	8.61%	8.61%	5.87%	5.31%
53 Performance Benchmark •		1.05%	3.52%	7.18%	14.65%	14.65%	7.04%	8.07%

<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 (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.

<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 (1Q Lagged); 40% BC US High Yield 2% Issuer Cap (1Q Lagged)) from 9/30/2016 to date.

<sup>6</sup> 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.

<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

\* 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 12/31/2017*	Returns as of 12/31/2017							
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years	
54	<b>PUBLIC EQUITIES</b>								
55	MSCI ACWI IMI	28,194,795,955	1.91%	5.69%	11.89%	25.30%	25.30%	9.83%	10.76%
56	<b>INTERNATIONAL EQUITIES</b>								
57	MSCI ACWI IMI EX-US	10,286,851,682	2.90%	5.80%	13.09%	31.14%	31.14%	9.32%	7.18%
58	Macquarie Investment Management Emerging Markets	248,125,065	2.44%	3.26%	16.48%	42.90%	42.90%	10.94%	
59	JP Morgan Emerging Markets	561,561,020	4.54%	8.25%	16.79%	39.67%	39.67%	11.96%	
60	Lee Munder Emerging Markets	100,088,014	3.44%	6.92%	14.08%	37.05%	37.05%	7.02%	
61	Mondrian Investment Partners	623,615,161	5.33%	5.97%	10.15%	27.78%	27.78%	5.95%	2.15%
62	SSgA MSCI Emerging Markets	273,781,566	3.59%	7.49%	15.13%	36.24%	36.24%	8.96%	4.33%
63	William Blair Emerging Markets	669,268,789	3.84%	6.82%	18.70%	43.50%	43.50%	9.07%	
64	MSCI Emerging Markets Index		3.59%	7.44%	15.92%	37.28%	37.28%	9.10%	4.35%
65	DFA Emerging Markets Value	595,103,989	4.19%	7.81%	14.29%	32.35%	32.35%		
66	MSCI Emerging Markets Value Index		4.21%	6.84%	12.69%	28.07%	28.07%		
67	DFA Emerging Markets Small Cap	212,827,051	4.67%	8.93%	16.03%	35.33%	35.33%		
68	MSCI Emerging Markets Small Cap Index		3.70%	9.23%	15.39%	33.84%	33.84%		
69	Trustbridge Emerging Markets	169,743,051	6.52%	14.94%	32.39%	74.74%	74.74%		
70	MSCI All China Net Total Return Index		1.65%	4.13%	15.59%	33.35%	33.35%		
71	Wells Capital	73,390,399	3.77%	11.01%	22.39%	53.48%	53.48%		
72	MSCI All China Net Total Return Index		1.65%	4.13%	15.59%	33.35%	33.35%		
73	Mellon MSCI World ex-USA	1,475,937,006	1.81%	4.26%	10.09%	24.52%	24.52%	7.67%	7.75%
74	DFA International Large Cap	963,409,443	2.28%	5.13%	12.04%	26.34%	26.34%	8.48%	8.21%
75	Int'l Passive/Quasi-Passive Custom Benchmark <sup>1</sup>		1.80%	4.23%	10.09%	24.21%	24.21%	7.36%	7.46%
76	DFA International Small Cap Value	442,121,188	3.26%	4.38%	12.32%	28.54%	28.54%	13.87%	13.18%
77	MSCI World ex-USA Small Cap Value Index		3.17%	5.20%	12.53%	27.93%	27.93%	11.72%	10.89%
78	DFA International Small Company	437,027,802	3.04%	5.21%	12.62%	31.04%	31.04%	14.12%	12.16%
79	SSgA International Developed Small Cap Index	426,362,029	2.94%	5.87%	13.42%	31.29%	31.29%	13.21%	11.70%
80	MSCI World ex-USA Small Cap Index		2.90%	5.83%	13.50%	31.04%	31.04%	12.96%	11.37%
81	Acadian Asset Mgmt	724,217,297	2.92%	6.64%	13.02%	29.83%	29.83%	11.44%	9.63%
82	MSCI Custom Benchmark <sup>2</sup>		1.71%	3.41%	9.77%	21.04%	21.04%	7.80%	7.72%
83	LSV International Large Cap	584,953,541	2.38%	5.07%	11.93%	27.63%	27.63%	8.82%	
84	Schroders International Large Cap	625,802,048	2.53%	4.35%	9.58%	24.10%	24.10%	9.77%	
85	MSCI All Country World ex-USA Value Index		2.31%	4.23%	10.48%	22.66%	22.66%	6.31%	
86	MSCI World ex-USA/MSCI EAFE <sup>3</sup>		1.80%	4.23%	10.09%	24.21%	24.21%	7.36%	7.46%
87	Johnston International Large Cap	423,676,359	0.06%	5.32%	14.00%	38.55%	38.55%	13.19%	
88	JP Morgan International Large Cap	653,749,343	0.94%	4.30%	11.27%	31.64%	31.64%	10.91%	
89	MSCI World ex-USA Growth Index		1.89%	5.06%	10.42%	27.61%	27.61%	8.38%	
90	<b>GLOBAL EQUITIES</b>								
91	MSCI ACWI IMI	10,640,278,891	1.72%	5.17%	10.81%	22.53%	22.53%	9.33%	11.51%
92	AQR Global Equity	1,557,628,427	1.63%	5.72%	11.34%	23.95%	23.95%	9.52%	11.00%
93	SSgA MSCI World	180,987,673	1.38%	5.60%	10.79%	22.94%	22.94%	9.77%	13.52%
94	CDAM Global Equity	155,128,726							
95	MSCI World Index		1.35%	5.51%	10.61%	22.40%	22.40%	9.26%	11.64%
96	SSgA Russell Fundamental Developed Lrg Co	1,629,767,555	1.95%	5.80%	11.88%	20.86%	20.86%	9.30%	12.09%
97	Russell Fundamental Dvlpd Lrg Co Index		1.99%	5.86%	12.00%	20.88%	20.88%	9.46%	12.27%
98	Lazard Asset Management <sup>4</sup>	1,942,762,034	1.71%	5.21%	10.24%	21.38%	21.38%	8.96%	11.05%
99	McKinley Capital Management	729,297,294	1.69%	4.31%	12.10%	27.85%	27.85%	10.04%	12.48%
100	RBA Global Equity	204,468,707							
101	WCM Global Equity	204,064,189							
102	MSCI All-Country World Index		1.61%	5.73%	11.21%	23.97%	23.97%	9.30%	10.80%
103	APF Tactical Tilts	3,355,901,879	1.81%	4.89%	9.49%	21.66%	21.66%	3.46%	
104	SSgA MSCI ACWI IMI	166,999,420	1.66%	5.82%	11.37%	24.12%	24.12%		
105	APF Global Equities	102,450,075	1.72%						
106	Arrowstreet Global Equity	409,563,295							
107	MSCI All-Country World IMI		1.63%	5.72%	11.34%	23.95%	23.95%	9.52%	
108	<b>DOMESTIC EQUITIES</b>								
109	RUSSELL 3000 INDEX	7,267,665,382	0.81%	6.22%	11.68%	21.25%	21.25%	11.34%	15.84%
110	Mellon S&P 500	288,166,129	1.15%	6.69%	11.47%	21.90%	21.90%	11.34%	15.74%
111	S&P 500 Index		1.11%	6.64%	11.42%	21.83%	21.83%	11.41%	15.79%
112	Mellon FTSE RAFI US Large Cap	440,272,045	1.65%	6.53%	11.20%	16.44%	16.44%	10.11%	15.33%
113	FTSE RAFI US 1000 Index		1.65%	6.53%	11.16%	16.37%	16.37%	10.22%	15.39%
114	AGI - Large Cap	864,809,843	0.38%	7.25%	13.85%	29.13%	29.13%	13.63%	17.68%
115	SSgA Large Cap	313,282,526	0.67%	4.53%	10.76%	29.52%	29.52%	11.71%	16.94%
116	DSM - Large Cap	479,858,223	0.55%	5.97%	13.91%	39.71%	39.71%	14.31%	
117	CastleArk - Large Cap	310,138,974	1.43%	9.27%	16.30%	32.44%	32.44%	14.43%	
118	APF SPDR Yield	393,599,127	2.04%	7.58%	9.98%	15.66%	15.66%		
119	APF SPDR Momentum	408,539,158	0.74%	7.03%	12.65%	21.06%	21.06%		
120	APF SPDR Low Vol	407,531,625	0.49%	7.19%	9.24%	18.10%	18.10%		
121	Russell 1000 Growth Index		0.78%	7.86%	14.23%	30.21%	30.21%	13.79%	17.33%
122	Russell 1000 Index		1.11%	6.59%	11.36%	21.69%	21.69%	11.23%	15.71%
123	Lyrical - Large Cap	701,023,922	0.16%	4.40%	9.19%	18.63%	18.63%	9.32%	
124	SKBA - Large Cap	361,630,444	2.02%	9.20%	15.41%	19.62%	19.62%	11.39%	
125	LSV - Large Cap Value	892,234,567	1.59%	7.65%	13.16%	16.91%	16.91%		
126	Russell 1000 Value Index		1.46%	5.33%	8.61%	13.66%	13.66%	8.65%	
127	Mellon S&P 400	174,649,245	0.22%	6.26%	9.68%	16.24%	16.24%	11.17%	15.04%
128	S&P 400 Index		0.22%	6.25%	9.68%	16.24%	16.24%	11.14%	15.01%
129	Jennison Associates LLC	219,453,187	1.10%	5.01%	9.68%	20.55%	20.55%	9.51%	14.89%
130	Russell 2000 Index		-0.40%	3.34%	9.20%	14.65%	14.65%	9.96%	14.12%
131	RBC Asset Mgmt	197,898,621	-1.09%	2.22%	7.39%	11.58%	11.58%	9.68%	13.77%
132	Eagle Asset Mgmt	222,752,760	1.21%	6.47%	11.04%	25.88%	25.88%	11.93%	15.45%
133	Russell 2000 Growth Index		0.12%	4.59%	11.09%	22.17%	22.17%	10.28%	15.21%
134	Russell 2000 Index		-0.40%	3.34%	9.20%	14.65%	14.65%	9.96%	14.12%
135	T Rowe Price	220,783,207	-0.93%	3.71%	10.44%	12.64%	12.64%	12.80%	13.98%
136	Pzena Investment Mgmt	223,070,124	0.44%	1.35%	7.54%	4.48%	4.48%	11.25%	16.70%
137	Russell 2000 Value Index		-0.95%	2.05%	7.26%	7.84%	7.84%	9.55%	13.01%
138	Russell 2000 Index		-0.40%	3.34%	9.20%	14.65%	14.65%	9.96%	14.12%
139	AGI Structured Alpha	147,971,655	1.33%	7.32%	12.62%	24.17%	24.17%		
140	S&P 500 Index		1.11%	6.64%	11.42%	21.83%	21.83%		

<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.

\* 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 12/31/2017*		Returns as of 12/31/2017						
		1 Month	3 Month	FYTD	CYTD	1 Year	3 Years	5 Years		
141	<b>FIXED INCOME PLUS</b> † ‡	13,656,577,366	0.62%	1.13%	2.65%	6.43%	6.43%	3.81%	2.89%	
142	PUBLIC INCOME BENCHMARK		0.51%	1.05%	2.32%	5.78%	5.78%	3.63%	3.73%	
143	<b>US FIXED INCOME AGGREGATE</b>	3,666,498,273	0.50%	0.50%	1.42%	3.75%	3.75%	2.51%		
144	BC AGGREGATE		0.46%	0.39%	1.24%	3.54%	3.54%	2.24%		
145	<b>APF Fixed Income - Aggregate</b>	3,666,498,273	0.50%	0.50%	1.42%	3.75%	3.75%	2.51%		
146	<b>US INVESTMENT GRADE CORPORATE</b>	3,679,699,577	1.02%	1.37%	2.92%	7.00%	7.00%	4.48%	4.11%	
147	BC CORPORATE		0.91%	1.17%	2.53%	6.42%	6.42%	3.90%	3.48%	
148	<b>APF Corporate Bonds</b>	3,679,699,577	1.02%	1.37%	2.92%	7.00%	7.00%	4.48%	4.11%	
149	<b>NON US FIXED INCOME</b>	858,502,058	-0.01%	0.95%	1.45%	2.10%	2.10%	2.60%	3.33%	
150	BC GLOBAL AGG EX-US		0.02%	1.05%	1.70%	2.06%	2.06%	2.87%	3.75%	
151	<b>Rogge Global Partners</b>	347,129,054	-0.01%	1.09%	1.79%	2.40%	2.40%	2.84%	3.41%	
152	<b>APF Global Government Bonds</b>	511,373,005	0.05%	0.89%	1.62%	2.33%	2.33%	2.48%		
153	<b>GLOBAL HIGH YIELD</b>	1,372,632,100	0.16%	0.38%	2.43%	6.70%	6.70%	5.64%	5.27%	
154	BC US HIGH YIELD 2% ISSUER CAP		0.30%	0.47%	2.46%	7.50%	7.50%	6.36%	5.78%	
155	<b>Oaktree High Yield</b>	584,079,679	0.09%	0.26%	2.02%	6.40%	6.40%	5.12%	4.67%	
155	<b>Capital Guardian High Yield</b>	401,670,372	0.15%	0.74%	3.38%	7.44%	7.44%	7.24%	6.84%	
156	<b>APF High Yield</b>	386,787,222	0.33%	0.05%	2.00%					
157	BC US High Yield 2% Issuer Cap Index		0.30%	0.47%	2.46%	7.50%	7.50%	6.36%	5.78%	
158	HY Fixed Income Custom Blend <sup>1</sup>		0.30%	0.47%	2.46%	7.50%	7.50%	6.56%	6.02%	
159	<b>FIXED INCOME PLUS CASH</b>	460,735,979	0.11%	0.03%	0.43%	0.85%	0.85%			
160	90 DAY T-BILLS		0.11%	0.28%	0.55%	0.86%	0.86%			
161	<b>APF Fixed Income Plus Cash</b>	460,735,979	0.11%	0.03%	0.43%	0.85%	0.85%			
162	<b>EMERGING MARKET DEBT</b>	844,146,705	1.26%	0.87%	4.61%	12.03%	12.03%	4.69%	1.72%	
163	BC EMD HARD CURRENCY AGG		0.48%	0.90%	3.58%	9.61%	9.61%	6.05%	3.66%	
164	<b>Capital Guardian HY Emerging Markets Gov't</b>	664,677,632	1.19%	0.84%	4.67%	12.10%	12.10%	4.71%	1.73%	
165	HY Emerging Markets Benchmark <sup>2</sup>		1.33%	0.70%	3.69%	12.26%	12.26%	4.73%	1.12%	
166	<b>APF Emerging Market Debt</b>	179,469,073	1.48%	0.84%						
167	BC EMD Hard Currency AGG		0.48%	0.90%						
168	<b>TIPS</b>	734,924,747	0.91%	1.20%	2.01%	2.97%	2.97%	2.03%	0.13%	
169	BC US TIPS		0.92%	1.26%	2.14%	3.01%	3.01%	2.05%	0.13%	
170	<b>APF TIPS</b>	634,091,782	0.98%	1.32%	2.14%	3.14%	3.14%	2.13%	0.19%	
171	BC U.S. TIPS		0.92%	1.26%	2.14%	3.01%	3.01%	2.05%	0.13%	
172	<b>Alaska Permanent Capital Mgmt</b>	100,832,965	0.49%	0.51%	1.22%	1.95%	1.95%	1.82%	0.00%	
173	BC U.S. TIPS 1-10 Year Index		0.48%	0.53%	1.24%	1.90%	1.90%	1.78%	-0.05%	
174	<b>REITS</b> † ‡	1,375,131,468	1.32%	3.31%	4.92%	8.80%	8.80%	8.40%	7.80%	
175	S&P GLOBAL REIT		1.03%	2.99%	4.14%	7.41%	7.41%	4.19%	6.94%	
176	<b>AEW Global RE Securities</b>	528,245,308	1.61%	3.73%	6.04%	10.30%	10.30%	6.54%	8.71%	
177	<b>American Homes 4 Rent</b> †	36,597,760	1.91%	0.83%	-2.79%	-1.11%	-1.11%	7.86%	9.51%	
178	MSCI US REIT Index		-0.21%	1.41%	2.35%	5.07%	5.07%	5.37%	9.34%	
179	REIT Benchmark <sup>3</sup>		1.38%	3.63%	5.32%	9.38%	9.38%	5.66%	8.15%	
180	<b>SSGA REITS</b>	810,288,401	1.12%	3.17%	4.58%	8.31%				
181	S&P GLOBAL REIT		1.03%	2.99%	4.14%	7.41%				
182	<b>LISTED INFRASTRUCTURE</b> †	664,306,458	-1.15%	1.78%	5.44%	20.67%	20.67%	9.43%		
183	S&P GLOBAL LISTED INFRASTRUCTURE		-0.96%	1.62%	4.61%	19.07%	19.07%	5.24%		
184	<b>Lazard Listed Infrastructure</b>	191,810,092	-1.50%	0.36%	5.40%	23.92%	23.92%	15.11%		
185	FTSE Core Developed Infrastructure (Hedged)		-2.18%	1.94%	3.71%	13.42%	13.42%	6.82%		
186	<b>Cohen &amp; Steers Listed Infrastructure</b>	141,277,248	-1.33%	3.28%	6.32%	19.57%	19.57%	5.54%		
187	FTSE Core Developed Infrastructure Custom		-1.49%	1.94%	4.93%	16.81%	16.81%	5.66%		
188	<b>SSGA Listed Infrastructure</b>	330,984,776	-0.90%	1.95%	4.94%	19.87%				
189	S&P GLOBAL LISTED INFRASTRUCTURE		-0.96%	1.62%	4.61%	19.07%				
190	<b>ABSOLUTE RETURN</b>	2,463,419,995	N/A	2.32%	4.38%	7.96%	7.96%	3.28%	4.06%	
191	ABSOLUTE RETURN BENCHMARK		N/A	2.65%	4.94%	8.68%	8.68%	6.54%	6.19%	
192	<b>ASSET ALLOCATION</b>	3,474,682,869	1.27%	1.68%	3.69%	5.18%	5.18%	3.12%	2.59%	
193	<b>APF FI LIQUIDITY</b>	650,935,741	0.27%	-0.01%	0.30%					
194	<b>ADRIAN LEE FX</b>	10,625,944	N/A							
195	<b>CASH</b>	268,187,945	0.10%	0.28%	0.57%	0.93%	0.93%	0.38%	0.23%	
196	90 DAY T-BILLS		0.11%	0.28%	0.55%	0.86%	0.86%	0.41%	0.27%	
197	<b>APF Internal Cash</b>	268,187,945	0.10%	0.28%	0.57%	0.93%	0.93%	0.38%	0.23%	
199	<b>MULTI-STRATEGY</b>	2,544,933,240	1.26%	2.64%	6.08%	8.61%	8.61%	5.87%	5.31%	
200	Performance Benchmark •		1.05%	3.52%	7.18%	14.65%	14.65%	7.04%	8.07%	
201	<b>Bridgewater</b>	842,349,338	1.19%	3.47%	5.94%	6.75%	6.75%	5.63%	5.19%	
202	<b>AQR</b>	870,483,962	1.34%	2.62%	6.41%	7.83%	7.83%	7.19%	7.24%	
203	<b>Goldman Sachs</b>	832,099,939	1.24%	1.85%	5.87%	11.41%	11.41%	4.80%	4.89%	
204	CPI + 5%		0.35%	1.11%	3.10%	7.11%	7.11%	6.64%	6.44%	

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

\* 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

	(A)	(B)	(C)	(D)	(E)	(F)	(G)
	Market Values as of 12/31/2017*		Returns as of 12/31/2017				
			FYTD	CYTD	1 Year	3 Years	5 Years
205	<b>PRIVATE EQUITY AND GROWTH OPPORTUNITIES •</b>	<b>7,570,778,725</b>	<b>13.91%</b>	<b>19.12%</b>	<b>20.89%</b>	<b>23.56%</b>	<b>21.70%</b>
206	CAMBRIDGE PRIVATE EQUITY •		9.26%	13.57%	16.10%	11.73%	13.60%
207	<b>PRIVATE EQUITY •</b>	<b>4,583,487,944</b>	<b>12.52%</b>	<b>17.76%</b>	<b>22.09%</b>	<b>17.17%</b>	<b>19.13%</b>
208	PRIVATE EQUITY CUSTOM BENCHMARK •		9.26%		16.12%	7.17%	11.11%
209	Staff Direct Private Equity	690,366,672	20.31%	23.86%	30.77%	21.37%	25.93%
210	Rapid Partners LP	84,930,931	0.78%	7.90%	-15.94%		Various
211	Kelso Hammer LP	30,533,729	6.95%	7.51%	18.06%		Net
212	HV Legacy	1,311,404,248	14.82%	21.41%	26.22%	21.65%	20.62%
213	Pathway Capital Management	2,290,214,517	9.68%	14.48%	19.81%	14.01%	17.55%
214	BlackRock Co-investment Funds	176,037,847	19.83%	23.89%	24.48%	4.30%	Net
215	<b>GROWTH OPPORTUNITIES •</b>	<b>2,987,290,781</b>	<b>16.13%</b>	<b>21.30%</b>	<b>19.14%</b>	<b>52.13%</b>	<b>Net</b>
216	CAMBRIDGE PRIVATE EQUITY •		9.26%	13.57%	16.10%	11.73%	
217	<b>REAL ESTATE • † ‡</b>	<b>5,619,914,628</b>	<b>2.89%</b>	<b>4.58%</b>	<b>5.51%</b>	<b>9.90%</b>	<b>10.18%</b>
218	NCREIF TOTAL INDEX •		3.47%	5.07%	6.89%	9.83%	10.35%
219	L&B Realty Advisors	2,094,686,043	2.79%	4.06%	5.30%	12.85%	12.53%
220	Simpson Housing (SHLP) REOC	1,392,991,790	4.03%	5.48%	6.56%	12.16%	12.54%
221	Sentinel Real Estate	1,214,766,174	-2.52%	-0.57%	0.96%	6.52%	7.57%
224	LaSalle Investment Mgmt-United Kingdom	240,251,099	14.31%	16.36%	-2.29%	-12.32%	Net
222	Lincoln Industrial	79,903,032	9.16%	10.44%	12.84%	13.41%	Net
223	CS Capital	421,326,749	5.27%	9.17%	15.21%		Net
224	CB Richard Ellis - Europe	175,989,743	14.26%	25.99%	27.67%		Net
225	<b>INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES • † ‡</b>	<b>3,529,193,427</b>	<b>9.52%</b>	<b>12.38%</b>	<b>15.28%</b>	<b>12.50%</b>	<b>11.62%</b>
226	INFRASTRUCTURE, PRIVATE CREDIT AND INCOME OPPORTUNITIES •		5.89%	11.12%	10.62%	6.36%	9.07%
227	<b>INFRASTRUCTURE • †</b>	<b>2,133,545,288</b>	<b>12.40%</b>	<b>16.19%</b>	<b>18.42%</b>	<b>18.51%</b>	<b>15.02%</b>
228	FTSE DEVELOPED CORE INFRASTRUCTURE TRI •		7.00%	13.91%	11.72%	6.59%	10.78%
229	GIP	186,456,334	38.33%	42.37%	51.18%	42.50%	35.97%
230	GIP II	362,268,022	9.35%	13.60%	18.51%	16.75%	24.58%
231	Gateway IFR	269,366,667	11.19%	11.44%	14.84%	4.52%	-1.70%
232	G Sachs	460,968,734	12.05%	12.85%	14.45%	20.00%	15.76%
233	EQT II	38,465,559	35.51%	36.17%	28.62%	30.72%	Net
234	GIP II Co-Invest 2	84,921,133	8.19%	8.18%	21.25%	24.68%	Net
235	ACTIS Energy 3	71,123,184	6.10%	12.44%	10.84%	13.32%	Net
236	LS Power III	137,931,872	20.77%	19.78%	30.85%	17.81%	Net
237	North Haven	111,009,257	25.60%	29.03%	26.10%		Net
238	Twin Creeks Timber	91,383,558	-2.04%	-0.48%	0.26%		Net
239	GIP III	110,438,650	-10.75%	6.64%	N/A		Net
240	GIP III Canary	103,110,098	2.61%	30.28%			Net
241	CIM Fund II	84,493,881	0.95%				Net
242	ACTIS Energy 4	20,935,447		N/A			Net
243	Meridiam III	672,891					Net
244	FTSE Core Developed Infrastructure TRI		7.00%	13.91%	11.72%	6.59%	10.78%
245	<b>PUBLIC/PRIVATE CREDIT •</b>	<b>1,145,836,347</b>	<b>5.03%</b>	<b>6.62%</b>	<b>10.55%</b>	<b>6.49%</b>	<b>7.66%</b>
246	BC US HIGH YIELD 2% ISSUER CAP •		4.19%	7.00%	8.87%	5.84%	6.37%
247	<b>INCOME OPPORTUNITIES • †</b>	<b>249,811,792</b>	<b>6.58%</b>	<b>8.35%</b>	<b>9.11%</b>	<b>9.29%</b>	<b>Net</b>
248	American Homes 4 Rent II	174,983,634	6.80%	8.52%	9.22%	9.22%	Net
248	Athyrium III	4,827,563					Net
249	Generate Capital	70,000,595					Net

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