Board of Trustees

Monthly Performance Report -

Returns are unaudited, preliminary, and include some estimates

Consolidated Assets - APF assets equal 99% of total assets. Slight differences are due to rounding.
Market values shown are unaudited, and returns for periods greater than one year are annualized.
Returns for accounts with delayed reporting are shown quarterly and are calculated based on most recent Callan data.
All returns are provided by Callan Associates, Inc. and are shown gross of fees (before fees) except as noted.

		12/31/2015	Returns as of 12/31/2015							
		Market Value ($ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Fiscal Y-T-D	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	Annual Fees
	RETURNS BY ASSET CLASS									
1	Domestic Fixed Income	9,563.2	-0.57%	-0.50%	-0.32%	-0.06%	-0.06%	0.88%	3.36%	
2	Non-Domestic Fixed Income	1,074.0	-1.16%	0.34%	-1.25%	-2.92%	-2.92%	-0.33%	2.65%	
3	Mezzanine Debt	220.7	N/A	0.93%	3.60%	8.96%	8.96%	11.23%	6.58%	
4	Domestic Equities	6,100.1	-2.64%	5.75%	-2.37%	0.56%	0.56%	14.97%	12.09%	
5	Non-Domestic Equities	8,731.8	-2.08%	2.81%	-10.43%	-6.82%	-6.82%	0.29%	0.23%	
6	Global Equities	5,775.8	-2.07%	4.74%	-4.52%	-1.24%	-1.24%	9.23%	7.89%	
7	Multi-Asset Emerging Markets	0.2	0.69%	4.54%	-5.63%	-5.52%	-5.52%	-3.57%		
8	Real Estate	6,945.2	0.56%	2.32%	6.25%	11.93%	11.93%	11.30%	11.57%	
9	Private Equity[1]	3,397.3	N/A	0.71%	6.22%	14.86%	14.86%	19.02%	17.16%	
10	Absolute Return[1]	6,460.1	N/A	0.25%	-1.42%	0.82%	0.82%	3.62%	4.62%	
11	Infrastructure and Other Real Assets[1]	1,681.5	N/A	0.37%	3.92%	10.89%	10.89%	9.97%	7.58%	
12	Private CIOs/Real Return Mandate[1]	230.8	N/A	-2.72%	2.43%	16.36%	16.36%			
13	True Special Opportunity[1]	2,034.4	N/A	4.51%	-14.90%	-11.07%	-11.07%			
		$ 52,215.2								
	RETURNS BY RISK CLASS									
14	Company Exposure	30,050.8	-1.56%	2.88%	-3.85%	-0.70%	-0.70%	7.33%	6.64%	
15	Interest Rates and Cash	3,025.3	-0.15%	-0.22%	0.66%	0.48%	0.48%			
16	Real Assets	9,634.7	0.25%	1.62%	4.89%	10.15%	10.15%	9.04%	9.67%	
17	Opportunity Pool	9,504.4	-4.02%	0.83%	-4.57%	-2.60%	-2.60%	6.23%	5.95%	
18	**Total Fund**	**$ 52,215.2**	**-1.61%**	**2.08%**	**-2.23%**	**0.85%**	**0.85%**	**6.97%**	**6.70%**	
19	*Total Fund Return Objective*		*0.08%*	*0.65%*	*1.61%*	*5.73%*	*5.73%*	*6.00%*	*6.54%*	
20	*Strategic Risk Benchmark*		*-1.06%*	*3.10%*	*-1.94%*	*-1.10%*	*-1.10%*	*5.93%*	*5.86%*	
21	*Performance Benchmark*		*-0.87%*	*3.05%*	*-2.57%*	*-1.89%*	*-1.89%*	*4.89%*	*4.98%*	
22	*Board Asset Class Benchmark*		*-1.17%*	*2.49%*	*-2.55%*	*-1.62%*	*-1.62%*			
	COMPANY EXPOSURE									
	Passive Large-Cap Domestic Equity Managers									
23	Mellon S&P 500	$ 240.5	-1.55%	7.08%	0.41%	1.65%	1.65%	15.22%	12.63%	
24	*S&P 500 Index*		*-1.58%*	*7.04%*	*0.15%*	*1.38%*	*1.38%*	*15.13%*	*12.57%*	
25	Mellon FTSE RAFI US Large Cap	$ 341.8	-2.05%	5.71%	-2.65%	-2.51%	-2.51%	14.22%	11.82%	
26	*FTSE RAFI US 1000 Index*		*-2.09%*	*5.66%*	*-2.38%*	*-2.19%*	*-2.19%*	*14.33%*	*11.88%*	
	Large-Cap Growth Domestic Equity Managers									
27	AGI - Large Cap	$ 767.3	-1.31%	7.50%	1.48%	7.73%	7.73%	18.34%	12.66%	
28	GE Asset Mgmt	$ 347.6	-2.46%	10.08%	0.74%	4.06%	4.06%	17.74%	15.11%	
29	DSM - Large Cap	$ 348.4	0.08%	8.85%	1.45%	8.51%	8.51%			
30	CastleArk - Large Cap	$ 355.2	-2.31%	5.52%	-2.25%	4.34%	4.34%			
31	In House SPDR Yield	$ 327.7								
32	In House SPDR Momentum	$ 331.3								
33	In House SPDR Low Vol	$ 334.5								
34	*Russell 1000 Growth Index*		*-1.47%*	*7.32%*	*1.64%*	*5.67%*	*5.67%*	*16.83%*	*13.53%*	
35	*Russell 1000 Index*		*-1.80%*	*6.50%*	*-0.78%*	*0.92%*	*0.92%*	*15.01%*	*12.44%*	

[1] Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments.
Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

#			12/31/2015 Market Value ($ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Fiscal Y-T-D	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	Annual Fees
	COMPANY EXPOSURE (continued)										
	Large-Cap Value Domestic Equity Managers										
36	**Herndon**	$	399.6	-4.85%	3.06%	-6.17%	-5.61%	-5.61%			
37	**Lyrical**	$	459.3	-3.85%	3.14%	-7.63%	-5.48%	-5.48%			
38	**SKBA**	$	335.0	-1.29%	6.11%	-2.26%	-3.08%	-3.08%			
39	**LSV**	$	484.2								
40	*Russell 1000 Value Index*			-2.15%	5.64%	-3.23%	-3.83%	-3.83%			
	Passive Small-Cap Domestic Equity Manager										
41	**Mellon S&P 400**	$	124.4	-4.13%	2.64%	-6.06%	-2.11%	-2.11%	12.82%	10.73%	
42	*S&P 400 Index*			-4.17%	2.60%	-6.11%	-2.18%	-2.18%	12.76%	10.68%	
	Small-Cap Core Manager										
43	**Jennison Associates LLC**	$	186.7	-3.30%	2.45%	-8.55%	-1.67%	-1.67%	14.44%	11.27%	
44	*Russell 2000 Index*			-5.02%	3.59%	-8.75%	-4.41%	-4.41%	11.65%	9.19%	
	Small-Cap Growth Managers										
45	**RBC Asset Mgmt**	$	177.7	-4.36%	4.93%	-2.99%	2.09%	2.09%	13.82%	13.53%	
46	**Eagle Asset Mgmt**	$	182.4	-2.14%	5.33%	-5.92%	1.67%	1.67%	14.14%	11.40%	
47	*Russell 2000 Growth Index*			-4.77%	4.32%	-9.31%	-1.38%	-1.38%	14.28%	10.67%	
48	*Russell 2000 Index*			-5.02%	3.59%	-8.75%	-4.41%	-4.41%	11.65%	9.19%	
	Small-Cap Value Managers										
49	**T Rowe Price**	$	167.9	-6.19%	2.71%	-5.99%	-4.39%	-4.39%	8.62%	9.06%	
50	**Pzena Investment Mgmt**	$	187.8	-6.91%	6.40%	-3.48%	0.19%	0.19%	16.34%	11.73%	
51	*Russell 2000 Value Index*			-5.27%	2.88%	-8.17%	-7.47%	-7.47%	9.06%	7.67%	
52	*Russell 2000 Index*			-5.02%	3.59%	-8.75%	-4.41%	-4.41%	11.65%	9.19%	
	Emerging Markets Managers										
53	**Capital Guardian Emerging Markets**	$	7.7	-5.35%	-5.87%	-23.26%	-22.07%	-22.07%	-9.43%	-7.82%	
54	**Delaware Emerging Markets**	$	202.5	-3.39%	4.66%	-16.21%	-15.17%	-15.17%			
55	**JP Morgan Emerging Markets**	$	346.9	-3.44%	0.44%	-13.22%	-13.13%	-13.13%			
56	**Lee Munder Emerging Markets**	$	204.0	-2.51%	-0.46%	-17.41%	-17.95%	-17.95%			
57	**Mondrian Investment Partners**	$	360.3	-1.09%	1.39%	-14.04%	-15.02%	-15.02%	-7.38%	-2.74%	
58	**SSgA MSCI Emerging Markets**	$	919.1	-2.06%	0.92%	-16.84%	-14.37%	-14.37%	-6.47%	-4.54%	
59	**William Blair Emerging Markets**	$	449.1	-3.17%	2.21%	-14.41%	-12.72%	-12.72%			
60	**DFA Emerging Markets Value**	$	455.3	-0.57%	3.46%						
61	*MSCI Emerging Markets Index*			-2.23%	0.66%	-17.35%	-14.92%	-14.92%	-6.76%	-4.80%	
62	**DFA Emerging Markets Small Cap**	$	143.5	0.11%	4.90%						
63	*MSCI Emerging Markets Small Cap Index*			0.08%	3.27%						
64	**Trustbridge Emerging Markets**	$	97.8	-1.17%	8.98%						
65	*MSCI China Index ND*			-1.30%	4.03%						
	International Passive/Quasi-Passive Managers										
66	**Mellon MSCI World ex-USA**	$	1,462.9	-1.76%	3.94%	-6.99%	-2.76%	-2.76%	4.21%	3.13%	
67	**DFA International Large Cap**	$	1,365.6	-2.06%	4.28%	-8.07%	-3.70%	-3.70%	3.82%	2.49%	
68	*Int'l Passive/Quasi-Passive Custom Benchmark* [1]			-1.79%	3.91%	-7.07%	-3.04%	-3.04%	3.93%	2.79%	
	International Small-Cap Managers										
69	**DFA International Small Cap Value**	$	315.1	0.20%	4.89%	-4.56%	5.23%	5.23%	9.80%	5.96%	
70	*MSCI World ex-USA Small Cap Value Index*			-0.39%	3.78%	-5.37%	1.06%	1.06%	6.71%	3.85%	
71	**DFA International Small Company**	$	313.6	0.54%	6.03%	-2.36%	6.64%	6.64%	8.39%	5.08%	
72	**SSgA International Developed Small Cap Index**	$	310.7	0.12%	5.83%	-2.60%	5.71%	5.71%	8.20%	4.87%	
73	*MSCI World ex-USA Small Cap Index*			0.11%	5.82%	-2.68%	5.46%	5.46%	7.82%	4.39%	

Returns as of 12/31/2015 (columns A–G)

[1] Int'l Passive/Quasi-Passive Custom Benchmark is MSCI EAFE through 5/26/10, then MSCI World ex US thereafter.

			12/31/2015	Returns as of 12/31/2015							
			Market Value ($ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Fiscal Y-T-D	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	Annual Fees
	COMPANY EXPOSURE (continued)										
	International Large-Cap Value Managers										
74	**Acadian Asset Mgmt**	$	611.3	-1.31%	4.31%	-4.27%	-0.60%	-0.60%	4.39%	4.33%	
75	*MSCI World ex-USA/MSCI EAFE* [1]			*-1.79%*	*3.91%*	*-7.07%*	*-3.04%*	*-3.04%*	*3.93%*	*2.75%*	
76	**LSV International Large Cap**	$	170.5	-2.46%	1.80%	-12.15%	-6.68%	-6.68%			
77	**Schroders International Large Cap**	$	176.7	-1.39%	2.72%	-7.99%	-3.49%	-3.49%			
78	*MSCI All Country World ex-USA Value Index*			*-2.45%*	*1.50%*	*-12.20%*	*-9.59%*	*-9.59%*			
	International Large-Cap Growth Managers										
79	**GE Asset Mgmt**	$	438.7	-2.77%	4.10%	-8.68%	-2.56%	-2.56%	3.59%	2.27%	
80	*MSCI World ex-USA/MSCI EAFE* [1]			*-1.79%*	*3.91%*	*-7.07%*	*-3.04%*	*-3.04%*	*3.93%*	*2.75%*	
81	**Johnston International Large Cap**	$	188.4	-1.40%	6.28%	-4.78%	1.44%	1.44%			
82	**JP Morgan International Large Cap**	$	192.1	-1.67%	6.31%	-4.81%	2.52%	2.52%			
83	*MSCI World ex-USA Growth Index*			*-1.27%*	*5.04%*	*-6.23%*	*-0.91%*	*-0.91%*			
	Global Equity Managers										
84	**AQR Global Equity**	$	1,338.6	-0.10%	5.91%	-1.13%	2.35%	2.35%	11.61%	9.49%	
85	*MSCI World Index*			*-1.76%*	*5.50%*	*-3.41%*	*-0.87%*	*-0.87%*	*9.63%*	*7.59%*	
86	**SSgA Russell Fundamental Developed Lrg Co**	$	1,204.0	-2.27%	4.55%	-5.22%	-3.53%	-3.53%	9.33%		
87	*Russell Fundamental Dvlpd Lrg Co Index*			*-2.31%*	*4.56%*	*-5.33%*	*-3.61%*	*-3.61%*	*9.45%*		
88	**Lazard Asset Management** [2]	$	1,738.9	-2.13%	4.39%	-4.84%	-0.07%	-0.07%	9.27%	8.08%	
89	**McKinley Capital Management**	$	686.0	-1.92%	5.01%	-2.70%	3.32%	3.32%	11.77%	8.25%	
90	**SSgA MSCI World**	$	312.1	-1.73%	5.60%	-3.19%	-0.42%	-0.42%			
92	*MSCI All-Country World Index*			*-1.80%*	*5.03%*	*-4.90%*	*-2.36%*	*-2.36%*	*7.69%*	*6.09%*	
93	**In House Tactical Tilts**	$	496.2	-6.68%	2.53%	-12.68%	-16.16%	-16.16%			
94	*MSCI All-Country World IMI*			*-1.86%*	*4.91%*	*-5.16%*	*-2.19%*	*-2.19%*			
	Fixed Income Managers										
95	**In House Corporate Bonds**	$	2,807.4	-0.78%	-0.25%	0.07%	-0.71%	-0.71%	2.11%	4.96%	
96	*BC U.S. Corporate Index*			*-0.78%*	*-0.58%*	*0.24%*	*-0.68%*	*-0.68%*	*1.67%*	*4.53%*	
97	**In House Intermediate Corporate Securities**	$	1,258.7	-0.15%	-0.30%	0.56%	1.62%	1.62%			
98	*BC U.S. Intermediate Corporate Index*			*-0.58%*	*-0.42%*	*0.29%*	*1.08%*	*1.08%*			
99	**In House CMBS**	$	317.6	-0.59%	-1.13%	0.58%	1.08%	1.08%	1.52%	3.36%	
100	*BC U.S. CMBS ERISA Eligible Aaa Index*			*-0.87%*	*-1.31%*	*0.48%*	*1.22%*	*1.22%*	*1.64%*	*3.43%*	
101	**Capital Guardian High Yield**	$	144.6	-2.71%	-2.46%	-6.98%	-4.60%	-4.60%	2.50%	4.92%	
102	**Oaktree High Yield**	$	339.6	-2.38%	-1.71%	-6.03%	-3.74%	-3.74%	1.36%	5.14%	**Net**
104	*BC Global High Yield Corporate Index*			*-2.41%*	*-1.08%*	*-5.39%*	*-2.82%*	*-2.82%*	*2.46%*	*5.64%*	
105	*BC US High Yield 2% Issuer Cap Index*			*-2.52%*	*-2.06%*	*-6.79%*	*-4.43%*	*-4.43%*	*1.70%*	*5.03%*	
				Returns as of 12/31/2015							
106	*Private Equity Managers*										
107	**Blackrock Co-Invest Programs**	$	156.3			-1.62%		-0.36%			**Net**
108	**Pathway Capital Management Programs**	$	3,241.1			6.60%		15.48%	19.27%	17.31%	**Various**
109	*Private Equity Custom Index* [3]					*-3.28%*		*0.01%*	*10.82%*	*8.75%*	
110	*Public/Private Credit Managers*	$	1,177.9			-0.70%		2.43%	6.69%	7.22%	Net
111	*LIBOR Index + 6%*					*3.06%*		*6.19%*	*6.18%*	*6.20%*	
112	*BC Global High Yield Credit Index + 1.50%*					*-4.59%*		*-1.29%*	*3.99%*	*6.67%*	

[1] GE and Acadian International Active Managers benchmark is MSCI EAFE through 2/28/11, then MSCI World ex-USA, thereafter.

[2] Lazard global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions.

[3] Private Equity Custom Index is 60% Russell 3000 and 40% MSCI EAFE.

[4] Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments. Shorter time periods (< 6 months) and periods of new investment (first 3 - 5 years) are not meaningful.

			12/31/2015	Returns as of 12/31/2015							
			Market Value ($ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Fiscal Y-T-D	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	Annual Fees
	INTEREST RATES AND CASH										
113	**In House MBS**	$	621.5	-0.04%	-0.19%	1.04%	1.50%	1.50%	2.03%	3.01%	
114	***BC U.S. MBS Index***			*-0.03%*	*-0.10%*	*1.20%*	*1.51%*	*1.51%*	*2.01%*	*2.96%*	
115	**In House Government Bonds**	$	1,062.9	-0.28%	-0.76%	0.27%	0.33%	0.33%	0.90%	2.17%	
116	***BC U.S. Treasury Index***			*-0.16%*	*-0.94%*	*0.81%*	*0.84%*	*0.84%*	*1.00%*	*2.91%*	
117	**In House Global Government Bonds**	$	221.2	-0.27%	0.44%	2.28%	1.13%	1.13%			
118	**Rogge Global Partners**	$	323.8	-0.15%	0.58%	2.34%	1.44%	1.44%	3.32%	4.17%	
119	***BC Global Treasury ex-US Index (Hedged)***			*-0.16%*	*0.57%*	*2.47%*	*1.62%*	*1.62%*	*3.92%*	*4.26%*	
120	**Internal Cash**	$	795.9	0.00%	0.00%	0.01%	0.02%	0.02%	0.02%	0.03%	
121	***Three-month T-Bill Rate***			*0.03%*	*0.03%*	*0.04%*	*0.05%*	*0.05%*	*0.05%*	*0.07%*	
	REAL ASSETS										
122	**In House TIPS**	$	586.1	-0.90%	-0.69%	-1.80%	-1.53%	-1.53%	-2.28%	2.53%	
123	***BC U.S. TIPS***			*-0.79%*	*-0.64%*	*-1.78%*	*-1.44%*	*-1.44%*	*-2.27%*	*2.55%*	
124	**Alaska Permanent Capital Mgmt**	$	581.9	-0.70%	-0.82%	-1.66%	-0.39%	-0.39%	-1.91%	2.70%	
125	***BC U.S. TIPS 1-10 Year Index***			*-0.59%*	*-0.70%*	*-1.56%*	*-0.52%*	*-0.52%*	*-2.00%*	*2.72%*	
	Infrastructure and Other Real Assets Managers										
126	**Lazard Listed Infrastructure**	$	140.2	-1.20%	4.33%	6.49%	11.45%	11.45%			
127	***FTSE Core Developed Infrastructure (Hedged)***			*-2.26%*	*-0.48%*	*-3.22%*	*-5.55%*	*-5.55%*			
128	**Cohen & Steers Listed Infrastructure**	$	106.1	-2.50%	-1.52%	-7.15%	-11.71%	-11.71%			
129	***FTSE Core Developed Infrastructure Custom***			*-2.12%*	*-0.76%*	*-5.07%*	*-10.65%*	*-10.65%*			
130	**Wellington Listed Infrastructure**	$	111.9	0.12%	1.56%	-1.49%	-1.87%	-1.87%			
131	***FTSE Core Developed Infrastructure TRI***			*-2.33%*	*-1.13%*	*-4.81%*	*-10.67%*	*-10.67%*			
	Real Estate Investment Trusts (REITs)										
132	**AEW Global RE Securities**	$	455.2	1.28%	5.58%	7.20%	3.82%	3.82%	9.23%	10.52%	
133	***American Homes 4 Rent*** [1]	$	752.6	-0.42%	3.91%	4.49%	-0.97%	-0.97%	7.51%		**Net**
134	***MSCI US REIT Index***			*1.83%*	*7.08%*	*9.28%*	*2.52%*	*2.52%*	*11.06%*	*11.88%*	
135	***REIT Benchmark*** [2]			*1.07%*	*5.21%*	*6.04%*	*1.96%*	*1.96%*	*8.56%*	*9.83%*	
				Returns as of 12/31/2015							
	Direct Real Estate Managers [3]										
	Direct - Domestic										
136	**CB Richard Ellis**	$	642.9			-1.32%		2.51%	8.07%	8.57%	**Net**
137	**L&B Realty Advisors**	$	1,871.1			8.75%		19.38%	14.48%	12.68%	**Net**
138	**LaSalle Investment Mgmt**	$	1,139.3			5.78%		12.77%	11.59%	12.78%	**Net**
139	**Sentinel Real Estate**	$	241.5			4.83%		11.07%	10.08%	11.54%	**Net**
140	**CS Capital**	$	164.3								
	Direct - Non-Domestic										
141	**LaSalle Investment Mgmt-United Kingdom**	$	117.2			-2.87%		6.91%			**Net**
142	**CB Richard Ellis - Europe**	$	105.7			12.23%					**Net**
143	**Total Direct Real Estate**	$	4,282.0			**5.77%**		**13.57%**	**11.81%**	**11.97%**	
	Private / Other Managers										
144	**Lincoln Industrial REOC**	$	68.2			7.41%		12.44%			**Net**
145	**Simpson Housing (SHLP) REOC**	$	1,227.2			8.30%		18.06%	15.24%	13.36%	**Net**
146	***NCREIF Property Index***					*6.09%*		*13.33%*	*12.04%*	*12.18%*	
147	***Total Real Estate*** [4]					**6.18%**		**11.84%**	**11.29%**	**11.56%**	
	Infrastructure and Other Real Assets Managers										
148	**Private Infrastructure and Other Real Assets** [5]	$	1,323.3			**N/A**		**14.57%**	**10.43%**	**7.85%**	**Net**
149	***FTSE Core Developed Infrastructure TRI***					*-4.81%*		*-10.67%*	*8.33%*	*8.77%*	

[1] American Homes 4 Rent become a REIT 7/31/2013 and was moved to Real Assets risk class 2/1/2014. Returns are inception to date.

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

[3] Direct real estate returns are net of fees (after fees) and are subject to change in the future.

[4] Total real estate returns include REIT returns for the corresponding period.

[5] Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

			12/31/2015	Returns as of 12/31/2015							
			Market Value ($ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Fiscal Y-T-D	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	Annual Fees
	OPPORTUNITY POOL										
150	**In-House Fixed Income - Aggregate**	$	1,047.8	-0.39%	-0.48%	0.26%	0.17%	0.17%			
151	***BC U.S. Aggregate Index***			*-0.32%*	*-0.57%*	*0.65%*	*0.55%*	*0.55%*			
152	**Capital Guardian HY Emerging Markets Gov't**	$	528.2	-2.13%	0.44%	-5.12%	-7.49%	-7.49%	-4.25%	0.78%	
153	***HY Emerging Markets Benchmark*** [1]			*-1.87%*	*0.77%*	*-5.63%*	*-7.12%*	*-7.12%*	*-5.09%*	*0.79%*	
154	**Capital Guardian ETOP**	$	0.2	0.69%	4.54%	-5.84%	-5.98%	-5.98%	-3.18%		
155	***Multi-Asset Custom Benchmark*** [2]			*-2.05%*	*0.74%*	*-11.58%*	*-10.95%*	*-10.95%*	*-5.84%*		
				Returns as of 12/31/2015							
156	**American Home 4 Rent II**	$	160.1			0.49%		0.10%			Net
157	***True Special Opportunity***	$	2,034.4			-14.90%		247.82%			Net
158	***Private CIO/Real Return Mandate***	$	230.8			2.43%		16.36%			Net
159	***Absolute Return (Fund of Funds)***										
160	**Crestline Investors**	$	1,039.3			-1.71%		-0.18%	3.61%	2.98%	Net
161	**Lazard Alternatives**	$	394.4			-3.65%		-3.04%	1.98%	1.83%	Net
162	**Mariner Frontier Fund**	$	1,053.9			-2.83%		-0.43%	2.46%	2.09%	Net
163	***Absolute Return Low Risk Custom Benchmark*** [3]					*2.57%*		*4.69%*	*4.35%*	*4.30%*	
164	***Absolute Return High Risk Custom Benchmark*** [4]					*2.57%*		*5.69%*	*5.68%*	*5.10%*	
165	***Absolute Return (Internal Direct)***	$	2,891.2			0.11%		3.47%	4.14%	6.05%	Various
166	***CPI + 5%***					*1.61%*		*5.73%*	*6.00%*	*6.54%*	
167	***Absolute Return High Risk Custom Benchmark*** [4]					*2.57%*					
	Distressed Debt										
168	**Oaktree Opportunities Fund VIII** [5]	$	124.0			-10.63%		-13.70%	2.10%	4.40%	Net

[1] HY Emerging Markets Benchmark is 50% JP Morgan Emerging Markets Bond Index Global and 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified.
[2] Multi-Asset Custom Benchmark is 50% MSCI Emerging Markets Investable Market Index Net, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Unhedged Index, and 25% JP Morgan Emerging Market Bond Index Global.
[3] Absolute Return Benchmark for lower risk investments is One-month USD LIBOR + 4% through 6/30/2015, then One-month USD LIBOR + 5%, thereafter.
[4] Absolute Return Benchmark for higher risk investments is One-month USD LIBOR + 4% through 6/30/2013, One-month USD LIBOR +6% from 7/1/2013 through 6/30/2015, then One-month USD LIBOR + 5%, thereafter.
[5] CPI means the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index).

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Values shown are unaudited. $ in millions.

Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)
COMPANY EXPOSURE			
Corporate Debt			
In House Corporate Bonds	$ 2,854.7	$ 2,807.4	$ (47.4)
In House Intermediate Corporate Securities	1,274.1	1,258.7	(15.4)
Capital Guardian High Yield	165.2	144.6	(20.6)
Oaktree High Yield	403.4	339.6	(63.8)
Structured Credit			
In House CMBS	320.8	317.6	(3.3)
Domestic Equities			
Mellon S&P 500	134.8	240.5	105.7
Lyrical - Large Cap	415.8	459.3	43.6
SKBA - Large Cap	332.5	335.0	2.5
LSV US LC Value	454.5	484.2	29.7
Herndon - Large Cap	397.1	399.6	2.5
DSM - Large Cap	291.0	348.4	57.3
CastleArk - Large Cap	324.1	355.2	31.1
Mellon FTSE RAFI US Large Cap	245.1	341.8	96.7
AGI - Large Cap	586.1	767.3	181.2
In House SPDR Yield	334.4	327.7	(6.7)
Inhouse SPDR Momentum	334.0	331.3	(2.6)
In House SPDR Low Vol	334.1	334.5	0.4
GE Asset Mgmt	230.3	347.6	117.3
Mellon S&P 400 (prev 1000)	99.5	124.4	24.9
T Rowe Price	131.0	167.9	36.9
Jennison Associates LLC	162.5	186.7	24.2
RBC Asset Mgmt	126.9	177.7	50.9
Eagle Asset Mgmt	142.6	182.4	39.8
Pzena Investment Mgmt	176.0	187.8	11.8
Non-domestic Equities			
Mellon MSCI World-ex-USA	1,250.0	1,462.9	212.9
GE Asset Mgmt	427.0	438.7	11.7
Acadian Asset Mgmt	583.4	611.3	27.9
Mondrian Investment Partners	446.4	360.3	(86.1)
Lee Munder Emerging Markets	227.7	204.0	(23.8)
William Blair Emerging Markets	467.6	449.1	(18.5)
JP Morgan Emerging Markets	394.6	346.9	(47.7)
Delaware Emerging Markets	259.1	202.5	(56.6)
DFA Emerging Markets Value	515.7	455.3	(60.4)
DFA Emerging Markets Small Cap	160.6	143.5	(17.1)
Trustbridge Emerging Markets	99.5	97.8	(1.7)
Cap Guardian Emerging Markets	7.0	7.7	0.6
SSgA MSCI Emerging Markets	1,112.0	919.1	(192.8)
Johnston International Large Cap	184.4	188.4	4.0
JP Morgan International Large Cap	165.7	192.1	26.4
LSV International Large Cap	194.8	170.5	(24.3)
Schroders International Large Cap	193.3	176.7	(16.6)
SSgA World ex-USA Small Cap	270.7	310.7	40.0
DFA International Large Cap	1,304.0	1,365.6	61.6
DFA International Small Company	320.9	313.6	(7.3)
DFA International Small Cap Value	321.0	315.1	(5.8)
Global Equities			
Lazard Asset Mgmt	1,609.1	1,738.9	129.8
In House Tactical Tilts	650.9	496.2	(154.7)
SSgA MSCI World	313.8	312.1	(1.8)
McKinley Capital Mgmt	575.2	686.0	110.8
AQR Capital Mgmt	1,223.3	1,338.6	115.3
State Street MSCI World	994.6	1,204.0	209.3
Private Equity			
Blackrock Co-Invest Programs	155.2	156.3	1.1
Pathway	1,847.8	1,961.4	113.7
Pathway - Direct	143.2	172.7	29.5
HarbourVest	913.9	1,107.0	193.1
Public/Private Credit	1,045.2	1,177.9	132.7
Total Company Exposure	**$ 28,648.80**	**$ 30,050.81**	**$ 1,402.0**

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	$ 3,559.2	$ 5,577.4	$ 2,018.2
AEW Global RE Securities	352.3	455.2	102.9
American Homes 4 Rent	625.0	752.6	127.6
TIPS			
In House TIPS	598.9	586.1	(12.8)
Alaska Permanent Capital Mgmt	595.8	581.9	(13.9)
Infrastructure			
Lazard Listed Infrastucture	139.6	140.2	0.5
Cohen & Steers Infrastucture	109.0	106.1	(2.9)
Wellington Listed Infrastructure	106.4	111.9	5.5
Private Infrastructure	1,159.2	1,323.3	164.1
Total Real Assets	**$ 7,245.5**	**$ 9,634.7**	**$ 2,389.2**
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	$ 1,068.0	$ 1,047.8	$ (20.3)
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	617.5	528.2	(89.3)
Emerging Markets Total Opportunities			
PIMCO EMAF	0.0	0.0	-
Capital Guardian ETOP	0.2	0.2	(0.0)
Real Estate Special Opportunites			
American Home 4 Rent II	160.1	160.1	-
True Special Opportunites	1,117.5	2,034.4	916.9
Private CIOs/Real Return Mandate			
APL Apollo COF III	105.9	88.3	(17.6)
CAR Carlyle PCIO	106.0	142.5	36.5
Absolute Return (Fund of Funds)			
Crestline Investors	958.1	1,039.3	81.2
Lazard Alternatives	379.7	394.4	14.6
Mariner Frontier Fund	975.0	1,053.9	78.9
Absolute Return (Internal Direct)	2,501.2	2,891.2	390.1
Distressed Debt			
Oaktree Opportunities Fund VIII	130.6	124.0	(6.6)
Total Opportunity Pool	**$ 8,119.9**	**$ 9,504.4**	**$ 1,384.5**
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	$ 616.8	$ 621.5	$ 4.7
In House Government Securities	1,072.5	1,062.9	(9.6)
International Government			
In House Global Government Bonds	231.7	221.2	(10.5)
Rogge Global Partners	352.4	323.8	(28.6)
Cash	795.86	795.86	-
Total Interest Rates and Cash	**$ 3,069.2**	**$ 3,025.3**	**$ (43.9)**
TOTAL FUND	**$ 47,083.4**	**$ 52,215.2**	**$ 5,131.8**