

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.



3/31/2016		Returns as of 3/31/2016						
	Market Value (\$ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Calendar Y-T-D	(D) Fiscal YTD	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
RETURNS BY ASSET CLASS								
1 Domestic Fixed Income	9,820.5	1.91%	3.21%	3.21%	2.88%	1.51%	1.92%	3.81%
2 Non-Domestic Fixed Income	1,129.2	3.02%	5.22%	5.22%	3.90%	1.25%	1.24%	3.79%
3 Public and Private Credit	1,083.2	N/A	0.50%	0.50%	0.06%	1.40%	5.96%	6.82%
4 Domestic Equities	6,122.0	7.33%	0.32%	0.32%	-2.06%	-1.57%	11.07%	10.80%
5 Non-Domestic Equities	8,842.9	9.35%	1.27%	1.27%	-9.29%	-8.25%	-0.34%	-0.08%
6 Global Equities	6,198.2	6.97%	0.11%	0.11%	-4.42%	-4.35%	6.77%	6.92%
7 Real Estate	7,053.5	2.84%	2.13%	2.13%	8.40%	11.40%	11.20%	11.22%
8 Private Equity ¹	3,605.4	N/A	4.23%	4.23%	10.55%	16.43%	18.77%	16.36%
9 Absolute Return ¹	5,459.5	N/A	-1.46%	-1.46%	-2.84%	-3.09%	2.22%	3.83%
10 Infrastructure and Other Real Assets ¹	1,684.4	N/A	0.90%	0.90%	10.23%	16.47%	12.40%	7.77%
11 Private CIOs/Real Return Mandate ¹	251.2	N/A	-1.67%	-1.67%	3.68%	11.39%		
12 True Special Opportunity ¹	1,648.5	N/A	-6.51%	-6.51%	-19.72%	-27.32%		
	\$ 52,898.5							
RETURNS BY RISK CLASS								
13 Company Exposure	31,191.1	6.12%	1.66%	1.66%	-2.26%	-1.63%	6.06%	6.08%
14 Interest Rates and Cash	3,313.5	0.36%	2.24%	2.24%	2.91%	1.70%		
15 Real Assets	9,794.7	2.25%	1.98%	1.98%	7.84%	10.87%	9.54%	9.51%
16 Opportunity Pool	8,599.2	1.82%	-1.91%	-1.91%	-6.14%	-8.24%	5.00%	5.18%
17 Total Fund	\$ 52,898.5	4.31%	1.15%	1.15%	-0.91%	-0.56%	6.13%	6.27%
18 <i>Total Fund Return Objective</i>		0.82%	1.88%	1.88%	3.52%	5.85%	5.76%	6.28%
19 <i>Strategic Risk Benchmark</i>		5.47%	1.99%	1.99%	0.02%	-1.26%	5.18%	5.60%
20 <i>Performance Benchmark</i>		5.87%	2.33%	2.33%	-0.29%	-0.85%	4.42%	4.76%
21 <i>Board Asset Class Benchmark</i>		5.06%	1.65%	1.65%	-0.94%	-2.04%		
COMPANY EXPOSURE								
<i>Domestic Equity Managers</i>								
22 Mellon S&P 500	\$ 135.8	6.78%	0.83%	0.83%	1.24%	1.53%	11.74%	11.52%
23 <i>S&P 500 Index</i>		6.78%	1.35%	1.35%	1.50%	1.78%	11.82%	11.58%
24 Mellon FTSE RAFI US Large Cap	\$ 348.5	7.08%	1.96%	1.96%	-0.75%	-0.92%	10.43%	10.92%
25 <i>FTSE RAFI US 1000 Index</i>		7.06%	1.96%	1.96%	-0.47%	-0.59%	10.54%	10.98%
26 AGI - Large Cap	\$ 756.2	6.48%	-1.44%	-1.44%	0.02%	0.86%	14.14%	11.15%
27 GE Asset Mgmt	\$ 336.4	5.53%	-3.23%	-3.23%	-2.51%	-1.68%	12.92%	12.93%
28 DSM - Large Cap	\$ 335.4	7.13%	-3.79%	-3.79%	-2.39%	-0.36%		
29 CastleArk - Large Cap	\$ 354.5	8.91%	-0.21%	-0.21%	-2.45%	0.21%		
30 In House SPDR Yield	\$ 354.8	7.94%	8.30%	8.30%				
31 In House SPDR Momentum	\$ 341.5	7.09%	3.14%	3.14%				
32 In House SPDR Low Vol	\$ 351.3	6.99%	5.04%	5.04%				
33 <i>Russell 1000 Growth Index</i>		6.74%	0.74%	0.74%	2.39%	2.52%	13.61%	12.38%
34 <i>Russell 1000 Index</i>		6.97%	1.17%	1.17%	0.39%	0.50%	11.52%	11.35%

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.

3/31/2016			Returns as of 3/31/2016						
Market Value (\$ in millions)			(A) Latest Month	(B) Last 3 Months	(C) Calendar Y-T-D	(D) Fiscal YTD	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
COMPANY EXPOSURE (continued)									
Domestic Equity Managers (continued)									
35	Herndon	\$ 394.3	8.37%	-1.34%	-1.34%	-7.42%	-8.58%		
36	Lyrical	\$ 455.0	9.03%	-0.98%	-0.98%	-8.53%	-8.18%		
37	SKBA	\$ 342.3	6.86%	2.19%	2.19%	-0.13%	-0.30%		
38	LSV	\$ 484.7	6.81%	0.00%	0.00%				
39	Russell 1000 Value Index		7.20%	1.64%	1.64%	-1.65%	-1.54%		
40	Mellon S&P 400	\$ 129.2	8.51%	3.80%	3.80%	-2.49%	-3.52%	9.52%	9.58%
41	S&P 400 Index		8.52%	3.79%	3.79%	-2.56%	-3.60%	9.46%	9.52%
42	Jennison Associates LLC	\$ 181.7	7.44%	-2.70%	-2.70%	-11.02%	-9.78%	8.95%	8.77%
43	Russell 2000 Index		7.98%	-1.52%	-1.52%	-10.14%	-9.76%	6.84%	7.20%
44	RBC Asset Mgmt	\$ 177.8	8.00%	0.08%	0.08%	-2.91%	-2.70%	9.36%	11.37%
45	Eagle Asset Mgmt	\$ 175.1	6.93%	-3.99%	-3.99%	-9.68%	-5.66%	8.08%	8.50%
46	Russell 2000 Growth Index		7.66%	-4.68%	-4.68%	-13.55%	-11.84%	7.91%	7.70%
47	Russell 2000 Index		7.98%	-1.52%	-1.52%	-10.14%	-9.76%	6.84%	7.20%
48	T Rowe Price	\$ 175.6	8.22%	4.59%	4.59%	-1.67%	-1.48%	6.54%	8.50%
49	Pzena Investment Mgmt	\$ 191.6	10.50%	2.02%	2.02%	-1.53%	0.86%	11.95%	11.28%
50	Russell 2000 Value Index		8.29%	1.70%	1.70%	-6.60%	-7.72%	5.73%	6.67%
51	Russell 2000 Index		7.98%	-1.52%	-1.52%	-10.14%	-9.76%	6.84%	7.20%
International Managers									
52	Capital Guardian Emerging Markets	\$ 3.8	0.42%	2.20%	2.20%	-21.57%	-21.29%	-8.55%	-7.79%
53	Delaware Emerging Markets	\$ 213.6	13.23%	5.49%	5.49%	-11.61%	-8.45%		
54	JP Morgan Emerging Markets	\$ 373.1	12.16%	7.34%	7.34%	-6.85%	-8.99%		
55	Lee Munder Emerging Markets	\$ 213.1	11.91%	4.50%	4.50%	-13.69%	-14.40%		
56	Mondrian Investment Partners	\$ 385.1	11.43%	6.89%	6.89%	-8.12%	-8.76%	-6.10%	-1.62%
57	SSgA MSCI Emerging Markets	\$ 971.6	13.15%	5.71%	5.71%	-12.09%	-11.32%	-4.10%	-3.87%
58	William Blair Emerging Markets	\$ 457.9	11.51%	1.70%	1.70%	-12.95%	-13.58%		
59	DFA Emerging Markets Value	\$ 493.6	14.78%	7.98%	7.98%				
60	MSCI Emerging Markets Index		13.23%	5.71%	5.71%	-12.63%	-12.03%	-4.50%	-4.13%
61	DFA Emerging Markets Small Cap	\$ 149.5	11.64%	3.98%	3.98%				
62	MSCI Emerging Markets Small Cap Index		10.00%	0.97%	0.97%				
63	Trustbridge Emerging Markets	\$ 93.5	10.86%	-4.68%	-4.68%				
64	MSCI China Index ND		11.90%	-4.80%	-4.80%				
65	Mellon MSCI World ex-USA	\$ 1,128.3	6.98%	-1.89%	-1.89%	-8.75%	-8.20%	1.97%	1.95%
66	DFA International Large Cap	\$ 1,334.0	7.57%	-2.31%	-2.31%	-10.19%	-9.14%	1.50%	1.21%
67	Int'l Passive/Quasi-Passive Custom Benchmark ¹		6.79%	-1.95%	-1.95%	-8.88%	-8.44%	1.69%	1.62%
68	DFA International Small Cap Value	\$ 312.9	8.10%	-0.69%	-0.69%	-5.22%	-0.39%	6.80%	4.67%
69	MSCI World ex-USA Small Cap Value Index		8.35%	1.18%	1.18%	-4.25%	-1.39%	4.36%	3.29%
70	DFA International Small Company	\$ 315.5	8.23%	0.63%	0.63%	-1.75%	3.14%	6.45%	4.36%
71	SSgA International Developed Small Cap Index	\$ 312.5	8.31%	0.59%	0.59%	-2.03%	2.19%	5.93%	4.30%
72	MSCI World ex-USA Small Cap Index		8.31%	0.60%	0.60%	-2.09%	1.99%	5.55%	3.84%

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

		3/31/2016	Returns as of 3/31/2016						
		Market Value (\$ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Calendar Y-T-D	(D) Fiscal YTD	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
COMPANY EXPOSURE (continued)									
<i>International Managers (continued)</i>									
73	Acadian Asset Mgmt	\$ 428.6	7.20%	3.50%	3.50%	-0.92%	0.54%	2.09%	4.71%
74	MSCI World ex-USA/MSCI EAFE ¹		6.79%	-1.95%	-1.95%	-8.88%	-8.44%	1.69%	1.62%
75	LSV International Large Cap	\$ 414.0	8.78%	-1.20%	-1.20%	-13.20%	-10.41%		
76	Schroders International Large Cap	\$ 355.0	8.01%	2.37%	2.37%	-5.81%	-4.14%		
77	MSCI All Country World ex-USA Value Index		8.79%	-0.29%	-0.29%	-12.46%	-11.83%		
78	GE Asset Mgmt	\$ 220.5	6.99%	-2.87%	-2.87%	-11.30%	-10.42%	1.40%	1.04%
79	MSCI World ex-USA/MSCI EAFE ¹		6.79%	-1.95%	-1.95%	-8.88%	-8.44%	1.69%	1.62%
80	Johnston International Large Cap	\$ 286.3	8.62%	-2.76%	-2.76%	-7.41%	-7.48%		
81	JP Morgan International Large Cap	\$ 366.8	7.04%	-1.21%	-1.21%	-5.96%	-4.68%		
82	MSCI World ex-USA Growth Index		7.64%	-0.23%	-0.23%	-6.45%	-5.75%		
<i>Global Equity Managers</i>									
83	AQR Global Equity	\$ 1,328.9	6.48%	-0.73%	-0.73%	-1.85%	-2.79%	8.25%	8.06%
84	MSCI World Index		6.79%	-0.35%	-0.35%	-3.75%	-3.45%	6.82%	6.51%
85	SSgA Russell Fundamental Developed Lrg Co	\$ 1,218.4	7.25%	1.19%	1.19%	-4.09%	-3.95%	7.11%	
86	Russell Fundamental Dvlpd Lrg Co Index		7.34%	1.32%	1.32%	-4.09%	-3.89%	7.24%	
87	Lazard Asset Management ²	\$ 1,738.4	6.85%	-0.03%	-0.03%	-4.87%	-3.43%	7.22%	7.38%
88	McKinley Capital Management	\$ 665.7	6.18%	-2.95%	-2.95%	-5.57%	-5.19%	7.52%	6.36%
89	SSGA MSCI ACWI IMI	\$ 430.6	6.47%						
90	SSgA MSCI World	\$ 311.5	6.85%	-0.19%	-0.19%	-3.37%	-2.96%		
91	MSCI All-Country World Index		7.41%	0.24%	0.24%	-4.67%	-4.34%	5.54%	5.22%
92	In House Tactical Tilts	\$ 504.5	9.41%	1.97%	1.97%	-10.97%	-12.67%		
93	MSCI All-Country World IMI		7.56%	0.30%	0.30%	-4.87%	-4.36%		
<i>Domestic Fixed Income Managers</i>									
94	In House Corporate Bonds	\$ 2,926.6	3.60%	4.25%	4.25%	4.32%	0.93%	3.59%	5.63%
95	BC U.S. Corporate Index		2.77%	3.97%	3.97%	4.22%	0.92%	3.03%	5.17%
96	In House Intermediate Corporate Securities	\$ 916.9	1.25%	2.22%	2.22%	2.79%	2.45%		
97	BC U.S. Intermediate Corporate Index		1.76%	2.76%	2.76%	3.06%	1.93%		
98	In House CMBS	\$ 328.7	0.95%	3.50%	3.50%	4.11%	2.72%	2.71%	3.82%
99	BC U.S. CMBS ERISA Eligible Aaa Index		1.09%	3.84%	3.84%	4.34%	3.09%	2.98%	3.99%
100	Capital Guardian High Yield	\$ 149.7	4.34%	3.47%	3.47%	-3.75%	-3.73%	2.56%	4.87%
101	Oaktree High Yield	\$ 453.7	3.66%	3.10%	3.10%	-3.11%	-3.29%	1.51%	4.74%
103	BC Global High Yield Corporate Index		4.33%	3.19%	3.19%	-2.38%	-2.34%	2.65%	5.48%
104	BC US High Yield 2% Issuer Cap Index		4.44%	3.35%	3.35%	-3.66%	-3.66%	1.86%	4.93%
105	Capital Guardian HY Emerging Markets Gov't	\$ 563.9	5.42%	6.75%	6.75%	1.28%	-0.58%	-2.13%	1.81%
106	HY Emerging Markets Benchmark ¹		6.20%	8.12%	8.12%	2.03%	1.40%	-2.19%	1.98%
<i>Domestic Equity Managers</i>									
107	AGI Structured Alpha	\$ 100.2							
108	S&P 500 Index								
<i>Private Equity Managers</i>									
105	Blackrock Co-Invest Programs	\$ 197.2			0.80%		-2.69%		
106	Pathway Capital Management Programs	\$ 3,408.2			4.39%		17.35%	19.13%	16.58%
107	Private Equity Custom Index ³				-0.63%		-3.55%	7.56%	7.52%
<i>Public and Private Credit Managers</i>									
108	LIBOR Index + 6%	\$ 1,083.2			0.50%		1.40%	5.96%	6.82%
109	BC Global High Yield Credit Index + 1.50%				1.57%		6.26%	6.20%	6.21%
110					3.54%		-0.80%	4.18%	7.09%

Net

Net
Various

Net

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.

		3/31/2016	Returns as of 3/31/2016						
		Market Value (\$ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Calendar Y-T-D	(D) Fiscal YTD	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
INTEREST RATES AND CASH									
<i>Domestic Fixed Income Managers</i>									
111	In House MBS	\$ 633.5	0.27%	1.93%	1.93%	2.99%	2.23%	2.65%	3.28%
112	BC U.S. MBS Index		0.30%	1.98%	1.98%	3.20%	2.43%	2.70%	3.24%
113	In House Government Bonds	\$ 1,095.6	0.47%	3.07%	3.07%	3.35%	1.99%	2.00%	2.82%
114	BC U.S. Treasury Index		0.16%	3.20%	3.20%	4.04%	2.39%	2.13%	3.59%
115	Internal Cash	\$ 1,019.1	0.01%	0.03%	0.03%	0.04%	0.05%	0.03%	0.03%
116	Three-month T-Bill Rate		0.05%	0.07%	0.07%	0.12%	0.12%	0.07%	0.08%
<i>Global Fixed Income Managers</i>									
117	In House Global Government Bonds	\$ 229.1	0.58%	3.58%	3.58%	5.94%	2.55%		
118	Rogge Global Partners	\$ 336.2	0.82%	3.83%	3.83%	6.26%	2.95%	4.35%	5.13%
119	BC Global Treasury ex-US Index (Hedged)		0.68%	4.04%	4.04%	6.61%	3.62%	4.88%	5.26%
REAL ASSETS									
120	In House TIPS	\$ 613.4	1.78%	4.65%	4.65%	2.77%	1.53%	-0.67%	3.02%
121	BC U.S. TIPS		1.80%	4.46%	4.46%	2.60%	1.51%	-0.71%	3.02%
122	Alaska Permanent Capital Mgmt	\$ 604.0	1.46%	3.80%	3.80%	2.07%	1.99%	-0.58%	3.05%
123	BC U.S. TIPS 1-10 Year Index		1.44%	3.60%	3.60%	1.99%	1.84%	-0.72%	3.02%
<i>Infrastructure and Other Real Assets Managers</i>									
124	Lazard Listed Infrastructure	\$ 146.2	4.72%	4.27%	4.27%	11.03%	6.74%		
125	FTSE Core Developed Infrastructure (Hedged)		5.58%	6.59%	6.59%	3.16%	-0.99%		
126	Cohen & Steers Listed Infrastructure	\$ 114.5	6.96%	7.94%	7.94%	0.23%	-3.12%		
127	FTSE Core Developed Infrastructure Custom		7.26%	8.42%	8.42%	2.92%	-0.39%		
128	Wellington Listed Infrastructure	\$ 119.4	7.44%	6.68%	6.68%	5.09%	5.20%		
129	FTSE Core Developed Infrastructure TRI		6.96%	8.50%	8.50%	3.28%	-0.31%		
<i>Real Estate Investment Trusts (REITs)</i>									
130	AEW Global RE Securities	\$ 484.6	9.58%	6.33%	6.33%	13.98%	5.45%	9.20%	10.61%
131	American Homes 4 Rent ¹	\$ 718.2	13.93%	-4.26%	-4.26%	0.04%	-2.73%	5.87%	
132	MSCI US REIT Index		10.42%	6.31%	6.31%	16.18%	4.05%	10.45%	11.85%
133	REIT Benchmark ²		9.59%	6.56%	6.56%	13.00%	4.34%	8.42%	10.05%
			Returns as of 3/31/2016						
<i>Direct Real Estate Managers ³</i>									
<i>Direct - Domestic</i>									
134	CB Richard Ellis	\$ 12.5			0.90%		1.45%	7.44%	7.75%
135	L&B Realty Advisors	\$ 2,258.8			3.11%		17.39%	14.78%	13.08%
136	LaSalle Investment Mgmt	\$ 1,155.8			1.44%		10.93%	11.74%	12.10%
137	Sentinel Real Estate	\$ 242.4			2.23%		10.84%	10.54%	11.06%
138	CS Capital	\$ 449.6			1.84%				
<i>Direct - Non-Domestic</i>									
139	LaSalle Investment Mgmt-United Kingdom	\$ 103.9			-14.43%		-5.86%		
140	CB Richard Ellis - Europe	\$ 116.4			8.97%		35.21%		
141	Total Direct Real Estate	\$ 4,339.5			2.09%		12.44%	11.88%	11.60%
<i>Private / Other Managers</i>									
142	Lincoln Industrial REOC	\$ 83.8			1.36%		11.06%		
143	Simpson Housing (SHLP) REOC	\$ 1,266.8			2.73%		16.85%	15.12%	13.44%
144	NCREIF Property Index				2.21%		11.84%	11.91%	11.93%
145	Total Real Estate ⁴				1.79%		10.90%	11.06%	11.14%
<i>Infrastructure and Other Real Assets Managers</i>									
146	Private Infrastructure and Other Real Assets ⁵	\$ 1,304.3			-0.49%		20.83%	12.81%	8.01%
147	CPI + 5.5%				2.00%		6.36%	6.27%	6.78%
147	FTSE Core Developed Infrastructure TRI				8.50%		-0.31%	7.46%	10.16%

¹ American Homes 4 Rent became 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.

		3/31/2016	Returns as of 3/31/2016							
		Market Value (\$ in millions)	(A) Latest Month	(B) Last 3 Months	(C) Calendar Y-T-D	(D) Fiscal YTD	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	
OPPORTUNITY POOL										
<i>Domestic Fixed Income Manager</i>										
148	In-House Fixed Income - Aggregate	\$ 1,079.4	1.39%	3.02%	3.02%	3.30%	1.58%			
149	<i>BC U.S. Aggregate Index</i>		0.92%	3.03%	3.03%	3.71%	1.96%			
150	American Homes 4 Rent II	\$ 160.6			12.95%		13.28%			Net
151	<i>True Special Opportunity</i>	\$ 1,648.5			-6.51%		247.82%			Net
152	<i>Private CIO/Real Return Mandate</i>	\$ 251.2			-1.67%		11.39%			Net
<i>153 Absolute Return (Fund of Funds)</i>										
154	Crestline Investors	\$ 1,018.9			-1.54%		-3.09%	2.15%	2.15%	Net
155	Lazard Alternatives	\$ 379.3			-1.15%		-3.56%	0.43%	1.12%	Net
156	Mariner Frontier Fund	\$ 1,030.1			-1.23%		-3.34%	0.98%	1.50%	Net
157	<i>Absolute Return Low Risk Custom Benchmark³</i>				1.33%		5.01%	4.45%	4.36%	
158	<i>Absolute Return High Risk Custom Benchmark⁴</i>				1.33%		5.51%	5.78%	5.16%	
159	<i>Absolute Return (Internal Direct)</i>	\$ 3,031.2			-1.36%		-2.63%	2.94%	5.23%	Various
160	<i>CPI + 5%</i>				1.88%		5.85%	5.76%	6.28%	
161	<i>Absolute Return High Risk Custom Benchmark⁴</i>				1.33%		5.51%	5.78%	5.16%	

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).



Board of Trustees

Values shown are unaudited. \$ in millions.

Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)
COMPANY EXPOSURE			
Corporate Debt			
In House Corporate Bonds	\$ 2,842.9	\$ 2,926.6	\$ 83.7
In House Intermediate Corporate Securities	912.7	916.9	4.2
Capital Guardian High Yield	165.0	149.7	(15.4)
Oaktree High Yield	509.1	453.7	(55.4)
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	616.1	563.9	(52.2)
Structured Credit			
In House CMBS	323.1	328.7	5.7
Domestic Equities			
Mellon S&P 500	76.7	135.8	59.2
Lyrical - Large Cap	425.9	455.0	29.0
SKBA - Large Cap	337.9	342.3	4.5
LSV US LC Value	459.0	484.7	25.7
Herndon - Large Cap	385.2	394.3	9.1
DSM - Large Cap	290.7	335.4	44.7
CastleArk - Large Cap	325.2	354.5	29.3
Mellon FTSE RAFI US Large Cap	269.9	348.5	78.6
AGI Structured Alpha	100.0	100.2	0.2
AGI - Large Cap	596.2	756.2	160.1
In House SPDR Yield	337.0	354.8	17.8
Inhouse SPDR Momentum	335.4	341.5	6.1
In House SPDR Low Vol	335.9	351.3	15.5
GE Asset Mgmt	235.9	336.4	100.5
Mellon S&P 400 (prev 1000)	102.1	129.2	27.1
T Rowe Price	129.3	175.6	46.2
Jennison Associates LLC	165.3	181.7	16.4
RBC Asset Mgmt	125.4	177.8	52.4
Eagle Asset Mgmt	141.1	175.1	34.0
Pzena Investment Mgmt	177.7	191.6	13.9
Non-domestic Equities			
Mellon MSCI World-ex-USA	988.6	1,128.3	139.7
GE Asset Mgmt	219.9	220.5	0.7
Acadian Asset Mgmt	410.4	428.6	18.3
Mondrian Investment Partners	420.8	385.1	(35.8)
Lee Munder Emerging Markets	223.7	213.1	(10.6)
William Blair Emerging Markets	452.0	457.9	5.9
JP Morgan Emerging Markets	395.0	373.1	(21.9)
Delaware Emerging Markets	255.0	213.6	(41.4)
DFA Emerging Markets Value	519.7	493.6	(26.1)
DFA Emerging Markets Small Cap	161.5	149.5	(12.0)
Trustbridge Emerging Markets	98.3	93.5	(4.8)
Cap Guardian Emerging Markets	2.5	3.8	1.2
SSgA MSCI Emerging Markets	1,114.0	971.6	(142.4)
Johnston International Large Cap	274.1	286.3	12.3
JP Morgan International Large Cap	315.7	366.8	51.1
LSV International Large Cap	435.0	414.0	(21.0)
Schroders International Large Cap	361.7	355.0	(6.7)
SSgA World ex-USA Small Cap	275.3	312.5	37.2
DFA International Large Cap	1,291.8	1,334.0	42.2
DFA International Small Company	323.8	315.5	(8.3)
DFA International Small Cap Value	324.8	312.9	(11.8)
Global Equities			
Lazard Asset Mgmt	1,592.4	1,738.4	145.9
In House Tactical Tilts	649.9	504.5	(145.5)
SSGA MSCI ACWI IMI	401.7	430.6	29.0
SSgA MSCI World	315.1	311.5	(3.6)
McKinley Capital Mgmt	573.1	665.7	92.6
AQR Capital Mgmt	1,240.0	1,328.9	88.9
State Street MSCI World	1,010.9	1,218.4	207.4
Private Equity			
Blackrock Co-Invest Programs	142.1	197.2	55.1
Pathway	1,882.1	2,020.0	137.9
Pathway - Direct	157.8	190.9	33.1
HarbourVest	956.1	1,197.3	241.2
Public/Private Credit			
	979.2	1,083.2	103.9
Total Company Exposure	\$ 29,498.23	\$ 31,191.11	\$ 1,692.9

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	\$ 3,615.1	\$ 5,690.1	\$ 2,075.0
AEW Global RE Securities	360.8	484.6	123.8
American Homes 4 Rent	625.0	718.2	93.2
TIPS			
In House TIPS	601.0	613.4	12.4
Alaska Permanent Capital Mgmt	593.1	604.0	10.9
Infrastructure			
Lazard Listed Infrastructure	138.9	146.2	7.2
Cohen & Steers Infrastructure	106.6	114.5	7.9
Wellington Listed Infrastructure	105.1	119.4	14.3
Private Infrastructure	1,149.4	1,304.3	154.9
Total Real Assets	\$ 7,295.0	\$ 9,794.7	\$ 2,499.7
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	\$ 1,073.2	\$ 1,079.4	\$ 6.2
Emerging Markets Total Opportunities			
Capital Guardian ETOP	0.0	0.0	-
Real Estate Special Opportunites			
American Home 4 Rent II	160.6	160.6	(0.0)
True Special Opportunites			
	1,187.3	1,648.5	461.2
Private CIOs/Real Return Mandate			
APL Apollo COF III	118.7	94.5	(24.2)
CAR Carlyle PCIO	114.6	156.7	42.1
Absolute Return (Fund of Funds)			
Crestline Investors	978.3	1,018.9	40.6
Lazard Alternatives	386.2	379.3	(6.9)
Mariner Frontier Fund	995.3	1,030.1	34.8
Absolute Return (Internal Direct)	2,763.4	3,031.2	267.8
Total Opportunity Pool	\$ 7,777.6	\$ 8,599.2	\$ 821.7
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	\$ 624.1	\$ 633.5	\$ 9.4
In House Government Securities	1,077.2	1,095.6	18.4
International Government			
In House Global Government Bonds	228.0	229.1	1.1
Rogge Global Partners	352.2	336.2	(16.0)
Cash			
	1,019.07	1,019.07	-
Total Interest Rates and Cash	\$ 3,300.6	\$ 3,313.5	\$ 12.9
TOTAL FUND	\$ 47,871.4	\$ 52,898.5	\$ 5,027.1