

Board of Trustees

Monthly Performance Report - September 30, 2016

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.



		9/30/2016	Returns as of 9/30/2016						
		Market Value (\$ in millions)	(A) Latest Month	(B) Fiscal Y-T-D	(C) Last 3 Months	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
RETURNS BY ASSET CLASS									
1	Domestic Fixed Income	10,505.9	0.12%	1.20%	1.20%	6.89%	6.35%	3.93%	3.71%
2	Non-Domestic Fixed Income	1,187.6	0.51%	1.83%	1.83%	10.65%	11.03%	4.36%	4.55%
3	Public and Private Credit	1,061.9	N/A	1.29%	1.29%	4.44%	4.13%	5.79%	8.34%
4	Domestic Equities	6,585.0	0.39%	5.76%	5.76%	8.23%	14.46%	9.90%	16.58%
5	Non-Domestic Equities	9,526.9	1.52%	7.86%	7.86%	9.11%	12.17%	0.80%	5.93%
6	Global Equities	6,877.5	0.95%	5.61%	5.61%	6.19%	11.22%	5.89%	11.79%
7	Real Estate	6,282.9	0.29%	2.56%	2.56%	9.74%	11.14%	11.77%	11.28%
8	Private Equity	3,668.0	N/A	2.89%	2.89%	10.90%	11.53%	17.64%	15.85%
9	Absolute Return	5,240.5	N/A	2.27%	2.27%	1.86%	2.16%	3.29%	4.80%
10	Infrastructure and Other Real Assets	2,050.9	N/A	0.31%	0.31%	10.51%	16.65%	14.32%	9.16%
11	Private CIOs/Real Return Mandate	306.9	N/A	-0.60%	-0.60%	3.39%	3.54%		
12	True Special Opportunity	1,945.0	N/A	4.72%	4.72%	2.32%	7.63%		
		\$ 55,239.1							
RETURNS BY RISK CLASS									
13	Company Exposure	32,243.1	0.89%	5.24%	5.24%	8.61%	11.73%	6.25%	10.56%
14	Interest Rates and Cash	5,770.8	0.00%	0.14%	0.14%	3.75%	3.52%	2.67%	
15	Real Assets	9,420.6	0.30%	1.91%	1.91%	9.32%	11.28%	10.81%	9.58%
16	Opportunity Pool	7,804.6	1.55%	2.66%	2.66%	2.76%	3.86%	6.64%	6.68%
17	Total Fund	\$ 55,239.1	0.82%	3.86%	3.86%	7.44%	9.75%	6.83%	9.10%
18	<i>Total Fund Return Objective</i>		<i>0.64%</i>	<i>1.39%</i>	<i>1.39%</i>	<i>5.78%</i>	<i>6.47%</i>	<i>6.03%</i>	<i>6.25%</i>
19	<i>Strategic Risk Benchmark</i>		<i>0.34%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>7.30%</i>	<i>10.63%</i>	<i>5.68%</i>	<i>8.69%</i>
20	<i>Performance Benchmark</i>		<i>0.51%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>7.90%</i>	<i>11.19%</i>	<i>4.64%</i>	<i>7.93%</i>
21	<i>Board Asset Class Benchmark</i>		<i>0.39%</i>	<i>3.17%</i>	<i>3.17%</i>	<i>7.06%</i>	<i>9.73%</i>	<i>5.09%</i>	
COMPANY EXPOSURE									
<i>Domestic Equity Managers</i>									
22	Mellon S&P 500	\$ 144.5	0.02%	3.86%	3.86%	7.28%	14.87%	11.07%	16.31%
23	<i>S&P 500 Index</i>		<i>0.02%</i>	<i>3.85%</i>	<i>3.85%</i>	<i>7.84%</i>	<i>15.43%</i>	<i>11.16%</i>	<i>16.37%</i>
24	Mellon FTSE RAFI US Large Cap	\$ 374.5	0.14%	4.04%	4.04%	9.58%	15.83%	9.99%	16.55%
25	<i>FTSE RAFI US 1000 Index</i>		<i>0.14%</i>	<i>4.06%</i>	<i>4.06%</i>	<i>9.59%</i>	<i>15.79%</i>	<i>10.09%</i>	<i>16.63%</i>
26	AGI - Large Cap	\$ 814.2	0.41%	5.73%	5.73%	6.11%	14.08%	12.16%	17.17%
27	SSgA Large Cap	\$ 365.7	1.28%	8.11%	8.11%	5.20%	15.80%	11.67%	18.37%
28	DSM - Large Cap	\$ 357.2	2.01%	8.31%	8.31%	2.46%	11.52%	11.85%	
29	CastleArk - Large Cap	\$ 391.2	1.27%	6.68%	6.68%	10.12%	16.20%	9.48%	
30	In House SPDR Yield	\$ 371.2	0.16%	4.73%	4.73%	16.16%			
31	In House SPDR Momentum	\$ 352.1	0.03%	3.22%	3.22%	8.06%			
32	In House SPDR Low Vol	\$ 365.3	-0.87%	2.46%	2.46%	10.99%			
33	<i>Russell 1000 Growth Index</i>		<i>0.37%</i>	<i>4.58%</i>	<i>4.58%</i>	<i>6.00%</i>	<i>13.76%</i>	<i>11.83%</i>	<i>16.60%</i>
34	<i>Russell 1000 Index</i>		<i>0.08%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>7.92%</i>	<i>14.93%</i>	<i>10.78%</i>	<i>16.41%</i>

		9/30/2016	Returns as of 9/30/2016						
		Market Value (\$ in millions)	(A) Latest Month	(B) Fiscal Y-T-D	(C) Last 3 Months	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years
COMPANY EXPOSURE (continued)									
<i>Domestic Equity Managers (continued)</i>									
35	Herndon	\$ 308.8	-0.08%	5.34%	5.34%	2.89%	6.04%	3.67%	
36	Lyrical	\$ 553.7	1.20%	8.53%	8.53%	8.62%	12.03%	11.26%	
37	SKBA	\$ 372.5	0.10%	4.33%	4.33%	11.19%	17.98%	8.47%	
38	LSV	\$ 568.5	-0.10%	5.51%	5.51%	6.44%			
39	<i>Russell 1000 Value Index</i>		-0.21%	3.48%	3.48%	10.00%	16.20%	9.70%	
40	Mellon S&P 400	\$ 139.9	-0.63%	4.15%	4.15%	12.41%	15.38%	9.38%	16.54%
41	<i>S&P 400 Index</i>		-0.64%	4.14%	4.14%	12.40%	15.33%	9.35%	16.50%
42	Jennison Associates LLC	\$ 197.2	0.03%	5.61%	5.61%	5.64%	8.22%	7.04%	15.82%
43	<i>Russell 2000 Index</i>		1.11%	9.05%	9.05%	11.46%	15.47%	6.71%	15.82%
44	RBC Asset Mgmt	\$ 194.4	0.16%	5.75%	5.75%	9.40%	14.79%	7.38%	16.92%
45	Eagle Asset Mgmt	\$ 193.5	-0.24%	5.45%	5.45%	6.10%	11.75%	6.37%	15.78%
46	<i>Russell 2000 Growth Index</i>		1.44%	9.22%	9.22%	7.48%	12.12%	6.58%	16.15%
47	<i>Russell 2000 Index</i>		1.11%	9.05%	9.05%	11.46%	15.47%	6.71%	15.82%
48	T Rowe Price	\$ 195.9	-0.66%	6.69%	6.69%	16.73%	19.89%	7.12%	16.11%
49	Pzena Investment Mgmt	\$ 209.5	1.82%	11.26%	11.26%	11.58%	18.72%	10.70%	20.17%
50	<i>Russell 2000 Value Index</i>		0.79%	8.87%	8.87%	15.49%	18.81%	6.77%	15.45%
51	<i>Russell 2000 Index</i>		1.11%	9.05%	9.05%	11.46%	15.47%	6.71%	15.82%
<i>International Managers</i>									
52	Delaware Emerging Markets	\$ 240.5	1.67%	12.39%	12.39%	18.74%	24.27%		
53	JP Morgan Emerging Markets	\$ 421.0	2.22%	7.92%	7.92%	21.12%	21.65%		
54	Lee Munder Emerging Markets	\$ 231.3	1.10%	9.09%	9.09%	13.38%	12.85%		
55	Mondrian Investment Partners	\$ 409.0	0.40%	4.29%	4.29%	13.52%	15.10%	-0.88%	3.33%
56	SSgA MSCI Emerging Markets	\$ 1,066.9	1.29%	8.97%	8.97%	16.08%	17.14%	-0.17%	3.17%
57	William Blair Emerging Markets	\$ 506.2	1.62%	7.25%	7.25%	12.43%	14.92%		
58	<i>MSCI Emerging Markets Index</i>		1.29%	9.03%	9.03%	16.02%	16.78%	-0.56%	3.03%
59	DFA Emerging Markets Value	\$ 544.7	0.79%	9.39%	9.39%	19.14%	23.26%		
60	<i>MSCI Emerging Markets Value Index</i>		0.76%	8.16%	8.16%	16.18%	14.50%		
61	DFA Emerging Markets Small Cap	\$ 166.2	1.38%	8.64%	8.64%	15.63%	21.30%		
62	<i>MSCI Emerging Markets Small Cap Index</i>		1.31%	7.60%	7.60%	9.08%	12.65%		
63	Trustbridge Emerging Markets	\$ 105.9	5.72%	15.52%	15.52%	7.96%	17.66%		
64	<i>MSCI China Index ND</i>		2.53%	13.92%	13.92%	8.58%	12.95%		
65	Mellon MSCI World ex-USA	\$ 1,189.2	1.22%	6.31%	6.31%	3.41%	7.49%	0.61%	7.18%
66	DFA International Large Cap	\$ 1,413.0	1.04%	7.57%	7.57%	3.48%	7.90%	0.06%	7.03%
67	<i>Int'l Passive/Quasi-Passive Custom Benchmark¹</i>		1.22%	6.29%	6.29%	3.12%	7.16%	0.33%	6.89%
68	DFA International Small Cap Value	\$ 335.9	2.78%	11.13%	11.13%	6.60%	11.81%	4.74%	11.82%
69	<i>MSCI World ex-USA Small Cap Value Index</i>		2.15%	8.77%	8.77%	7.99%	12.08%	2.80%	9.48%
70	DFA International Small Company	\$ 339.2	2.89%	9.12%	9.12%	8.18%	14.70%	4.88%	10.63%
71	SSgA International Developed Small Cap Index	\$ 334.2	2.82%	8.07%	8.07%	7.59%	13.86%	4.53%	10.11%
72	<i>MSCI World ex-USA Small Cap Index</i>		2.81%	8.00%	8.00%	7.26%	13.50%	4.15%	9.72%

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

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COMPANY EXPOSURE (continued)										
<i>International Managers (continued)</i>										
73	Acadian Asset Mgmt	\$ 450.1	1.73%	4.09%	4.09%	8.69%	13.37%	4.34%	7.21%	
74	<i>MSCI Custom Benchmark¹</i>		0.95%	7.69%	7.69%	2.03%	6.02%	-0.03%	6.66%	
75	LSV International Large Cap	\$ 440.7	1.11%	9.19%	9.19%	4.03%	5.90%			
76	Schroders International Large Cap	\$ 385.4	1.49%	7.29%	7.29%	10.16%	13.15%			
77	<i>MSCI All Country World ex-USA Value Index</i>									
78	SSgA International	\$ 233.1	1.21%	6.83%	6.83%	2.64%	6.85%	-0.03%	7.18%	
79	<i>MSCI World ex-USA/MSCI EAFE²</i>		1.22%	6.29%	6.29%	3.12%	7.16%	0.33%	6.89%	
80	Johnston International Large Cap	\$ 317.8	1.72%	9.16%	9.16%	7.25%	13.99%			
81	JP Morgan International Large Cap	\$ 393.0	2.13%	6.77%	6.77%	4.94%	11.56%			
82	<i>MSCI World ex-USA Growth Index</i>									
<i>Global Equity Managers</i>										
83	AQR Global Equity	\$ 1,413.8	1.21%	6.85%	6.85%	5.62%	11.86%	7.16%	14.03%	
84	SSgA MSCI World	\$ 330.8	0.56%	4.96%	4.96%	5.99%	11.92%			
85	<i>MSCI World Index</i>		0.53%	4.87%	4.87%	5.55%	11.36%	5.85%	11.63%	
86	SSgA Russell Fundamental Developed Lrg Co	\$ 1,295.4	0.83%	4.68%	4.68%	7.59%	12.49%	5.41%	12.04%	
87	<i>Russell Fundamental Dvlpd Lrg Co Index</i>		0.85%	4.79%	4.79%	7.83%	12.75%	5.53%	12.20%	
88	Lazard Asset Management ³	\$ 1,851.6	1.22%	5.32%	5.32%	6.48%	11.16%	6.42%	12.36%	
89	McKinley Capital Management	\$ 694.9	1.84%	6.08%	6.08%	1.30%	6.37%	6.80%	11.64%	
90	<i>MSCI All-Country World Index</i>		0.61%	5.30%	5.30%	6.60%	11.96%	5.17%	10.63%	
91	In House Tactical Tilts	\$ 830.9	-0.43%	5.80%	5.80%	5.01%	7.66%			
92	SSGA MSCI ACWI IMI	\$ 459.9	0.70%	5.56%	5.56%					
93	<i>MSCI All-Country World IMI</i>		0.73%	5.57%	5.57%	7.00%	12.25%			
<i>Domestic Fixed Income Managers</i>										
94	In House Corporate Bonds	\$ 2,616.8	-0.17%	2.04%	2.04%	10.27%	9.99%	6.51%	5.87%	
95	<i>BC U.S. Corporate Index</i>		-0.25%	1.41%	1.41%	9.20%	8.56%	5.63%	5.14%	
96	In House Intermediate Corporate Securities	\$ 640.6	0.64%	0.56%	0.56%	4.57%	4.26%			
97	<i>BC U.S. Intermediate Corporate Index</i>		0.08%	0.89%	0.89%	5.99%	5.55%			
98	In House CMBS	\$ 0.4	-0.05%	0.53%	0.53%	6.45%	5.25%	4.03%	3.80%	
99	<i>BC U.S. CMBS ERISA Eligible Aaa Index</i>		-0.07%	0.41%	0.41%	6.55%	5.16%	4.09%	4.04%	
100	Capital Guardian High Yield	\$ 169.5	1.08%	5.38%	5.38%	17.19%	14.30%	6.64%	8.43%	
101	Oaktree High Yield	\$ 491.8	0.63%	4.22%	4.22%	11.76%	9.85%	4.20%	7.34%	Net
102	<i>BC Global High Yield Corporate Index</i>		0.42%	5.08%	5.08%	13.44%	12.21%	5.51%	8.93%	
103	<i>BC US High Yield 2% Issuer Cap Index</i>		0.67%	5.55%	5.55%	15.11%	12.74%	5.30%	8.34%	
104	Capital Guardian HY Emerging Markets Gov't	\$ 604.7	1.19%	3.46%	3.46%	14.47%	14.98%	2.54%	4.48%	
105	<i>HY Emerging Markets Benchmark⁴</i>		1.18%	3.21%	3.21%	16.15%	17.05%	2.38%	3.75%	
Returns as of 9/30/2016										
<i>Domestic Equity Managers</i>										
106	AGI Structured Alpha	\$ 115.2			4.13%					
107	<i>S&P 500 Index</i>				3.85%					
<i>Private Equity Managers</i>										
108	Blackrock Co-Invest Programs	\$ 236.3			-9.70%		30.14%			Net
109	Pathway Capital Management Programs	\$ 3,431.7			3.90%		10.84%	17.62%	15.84%	Various
110	<i>Private Equity Custom Index⁵</i>				5.21%		11.56%	6.40%	12.77%	
<i>Public and Private Credit Managers</i>										
111	<i>LIBOR Index + 6%</i>	\$ 1,061.9			1.29%		4.13%	5.79%	8.34%	Net
112	<i>BC Global High Yield Credit Index + 1.50%</i>				1.59%		6.40%	6.25%	6.24%	
113	<i>BC Global High Yield Credit Index + 1.50%</i>				5.41%		13.75%	7.04%	10.46%	

¹ 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.

² SSgA International Active Managers benchmark is MSCI EAFE TRI through 2/28/11, then MSCI World ex-USA TRI, thereafter.

³ Lazard global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions.

⁴ HY Emerging Markets Benchmark is 50% JP Morgan Emerging Markets Bond Index Global and 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified.

⁵ Private Equity Custom Index is 60% Russell 3000 and 40% MSCI EAFE.

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INTEREST RATES AND CASH										
<i>Domestic Fixed Income Managers</i>										
115	In House MBS	\$ 3,379.5	0.21%	0.44%	0.44%	3.55%	3.35%	3.64%	2.67%	
116	<i>BC U.S. MBS Index</i>		0.28%	0.60%	0.60%	3.72%	3.61%	3.61%	2.65%	
117	In House Government Bonds	\$ 0.0	0.20%	0.33%	0.33%	5.43%	4.62%	3.41%	2.17%	
118	<i>BC U.S. Treasury Index</i>		-0.13%	-0.28%	-0.28%	5.07%	4.09%	3.38%	2.18%	
119	Internal Cash	\$ 1,808.4	0.02%	0.06%	0.06%	0.13%	0.13%	0.06%	0.05%	
120	<i>Three-month T-Bill Rate</i>		0.05%	0.10%	0.10%	0.24%	0.27%	0.12%	0.10%	
<i>Global Fixed Income Managers</i>										
121	In House Global Government Bonds	\$ 235.9	-0.32%	0.15%	0.15%	6.63%	7.10%	5.87%		
122	Rogge Global Partners	\$ 347.0	-0.09%	0.22%	0.22%	7.18%	7.81%	5.88%	4.70%	
123	<i>BC Global Treasury ex-US Index (Hedged)</i>		0.00%	0.01%	0.01%	7.18%	7.79%	6.08%	4.99%	
REAL ASSETS										
124	In House TIPS	\$ 630.1	0.46%	1.00%	1.00%	7.50%	6.75%	2.42%	1.98%	
125	<i>BC U.S. TIPS</i>		0.55%	0.96%	0.96%	7.27%	6.58%	2.40%	1.93%	
126	Alaska Permanent Capital Mgmt	\$ 616.0	0.79%	0.65%	0.65%	5.85%	4.99%	1.66%	1.88%	
127	<i>BC U.S. TIPS 1-10 Year Index</i>		0.76%	0.57%	0.57%	5.57%	4.83%	1.51%	1.77%	
<i>Infrastructure and Other Real Assets Managers</i>										
128	Lazard Listed Infrastructure	\$ 149.6	0.87%	4.48%	4.48%	6.73%	11.35%			
129	<i>FTSE Core Developed Infrastructure (Hedged)</i>		2.04%	0.67%	0.67%	13.20%	12.66%			
130	Cohen & Steers Listed Infrastructure	\$ 121.5	1.88%	0.79%	0.79%	14.48%	12.74%			
131	<i>FTSE Core Developed Infrastructure Custom</i>		1.98%	0.78%	0.78%	15.38%	14.50%			
132	Wellington Listed Infrastructure	\$ 125.9	1.28%	0.51%	0.51%	12.46%	14.21%			
133	<i>FTSE Core Developed Infrastructure TRI</i>		2.26%	0.63%	0.63%	15.37%	14.07%			
<i>Real Estate Investment Trusts (REITs)</i>										
134	AEW Global RE Securities	\$ 502.4	-1.13%	0.34%	0.34%	10.37%	16.66%	11.60%	14.44%	
135	<i>American Homes 4 Rent¹</i>	\$ 38.4	-0.30%	6.47%	6.47%	31.63%	36.77%	11.73%		Net
136	<i>MSCI US REIT Index</i>		-1.82%	-1.45%	-1.45%	11.91%	19.83%	14.11%	15.79%	
137	<i>REIT Benchmark²</i>		-1.38%	0.38%	0.38%	11.79%	17.61%	11.28%	14.19%	
Returns as of 9/30/2016										
<i>Direct Real Estate Managers³</i>										
<i>Direct - Domestic</i>										
138	L&B Realty Advisors	\$ 2,198.1			3.04%		12.83%	14.42%	13.30%	Net
139	LaSalle Investment Mgmt	\$ 1,160.9			1.28%		3.04%	10.02%	10.01%	Net
140	Sentinel Real Estate	\$ 225.4			1.85%		9.58%	10.57%	9.96%	Net
141	CS Capital	\$ 376.6			2.08%					Net
<i>Direct - Non-Domestic</i>										
142	LaSalle Investment Mgmt-United Kingdom	\$ 80.5			-16.27%		-38.16%			Net
143	CB Richard Ellis - Europe	\$ 131.9			4.35%		23.77%			Net
144	Total Direct Real Estate	\$ 4,173.4			2.05%		5.61%	10.69%	10.35%	
<i>Private / Other Managers</i>										
145	Lincoln Industrial REOC	\$ 74.6			6.67%		14.12%			Net
146	Simpson Housing (SHLP) REOC	\$ 1,334.8			2.70%		10.90%	14.86%	13.11%	Net
147	<i>NCREIF Property Index</i>				1.77%		9.22%	11.31%	11.18%	
148	Total Real Estate⁴				2.44%		10.55%	11.57%	11.16%	
<i>Infrastructure and Other Real Assets Managers</i>										
149	Private Infrastructure and Other Real Assets	\$ 1,654.0			-0.12%		17.70%	15.32%	9.68%	Net
150	<i>CPI + 5.5%</i>				1.51%		6.97%	6.53%	6.75%	
151	<i>FTSE Core Developed Infrastructure TRI</i>				0.63%		14.07%	8.76%	11.94%	

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.

		9/30/2016	Returns as of 9/30/2016							
	Market Value (\$ in millions)		(A) Latest Month	(B) Fiscal Y-T-D	(C) Last 3 Months	(D) Calendar Y-T-D	(E) Last 12 months	(F) Last 3 Years	(G) Last 5 Years	
OPPORTUNITY POOL										
<i>Domestic Fixed Income Manager</i>										
152	In-House Fixed Income - Aggregate	\$ 152.9	0.13%	0.97%	0.97%	6.39%	5.87%	4.18%		
153	<i>BC U.S. Aggregate Index</i>		-0.06%	0.46%	0.46%	5.80%	5.19%	4.03%		
Returns as of 9/30/2016										
154	American Homes 4 Rent II	\$ 159.3			3.97%		20.02%		Net	
155	<i>True Special Opportunity</i>	\$ 1,945.0			4.72%		247.82%		Net	
156	<i>Private CIO/Real Return Mandate</i>	\$ 306.9			-0.60%		3.54%		Net	
<i>157 Absolute Return (Fund of Funds)</i>										
158	Crestline Investors	\$ 975.4			1.85%		1.11%	2.29%	3.31%	Net
159	Lazard Alternatives	\$ 288.0			5.37%		9.75%	2.75%	3.90%	Net
160	Mariner Frontier Fund	\$ 710.8			2.42%		4.00%	1.73%	3.01%	Net
161	<i>Absolute Return Low Risk Custom Benchmark¹</i>				1.35%		5.40%	4.66%	4.49%	
162	<i>Absolute Return High Risk Custom Benchmark²</i>				1.35%		5.40%	5.83%	5.29%	
163	<i>Absolute Return (Internal Direct)</i>	\$ 3,266.3			2.00%		1.55%	4.79%	5.76%	Various
164	<i>CPI + 5%³</i>				1.39%		6.47%	6.03%	6.25%	
165	<i>Absolute Return High Risk Custom Benchmark²</i>				1.35%		5.40%	5.83%	5.29%	

¹ Absolute Return Benchmark for lower risk investments is One-month USD LIBOR + 4% through 6/30/2015, then One-month USD LIBOR + 5%, thereafter.

² 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.

³ CPI means the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index).



Board of Trustees

Monthly Performance Report - September 30, 2016

Consolidated Assets - APF assets equal 99% of total assets. Slight differences are due to rounding.
Values shown are unaudited. \$ in millions.

Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)
COMPANY EXPOSURE			
Corporate Debt			
In House Corporate Bonds	\$ 2,471.7	\$ 2,616.8	\$ 145.0
In House Intermediate Corporate Securities	\$ 638.7	\$ 640.6	1.9
Capital Guardian High Yield	\$ 167.1	\$ 169.5	2.4
Oaktree High Yield	\$ 487.3	\$ 491.8	4.5
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	\$ 624.3	\$ 604.7	(19.7)
Structured Credit			
In House CMBS	\$ 0.4	\$ 0.4	0.0
Domestic Equities			
Mellon S&P 500	\$ 79.5	\$ 144.5	65.0
Lyrical - Large Cap	\$ 483.4	\$ 553.7	70.3
SKBA - Large Cap	\$ 347.6	\$ 372.5	24.9
LSV US LC Value	\$ 517.7	\$ 568.5	50.8
Herndon - Large Cap	\$ 280.9	\$ 308.8	27.8
DSM - Large Cap	\$ 298.3	\$ 357.2	58.9
CastleArk - Large Cap	\$ 334.4	\$ 391.2	56.8
Mellon FTSE RAFI US Large Cap	\$ 264.1	\$ 374.5	110.4
AGI Structured Alpha	\$ 100.0	\$ 115.2	15.2
AGI - Large Cap	\$ 621.0	\$ 814.2	193.2
In House SPDR Yield	\$ 333.4	\$ 371.2	37.8
Inhouse SPDR Momentum	\$ 333.4	\$ 352.1	18.7
In House SPDR Low Vol	\$ 333.4	\$ 365.3	31.9
SSgA Large Cap	\$ 247.1	\$ 365.7	118.6
Mellon S&P 400 (prev 1000)	\$ 109.9	\$ 139.9	30.0
T Rowe Price	\$ 139.0	\$ 195.9	56.9
Jennison Associates LLC	\$ 173.0	\$ 197.2	24.2
RBC Asset Mgmt	\$ 136.4	\$ 194.4	58.0
Eagle Asset Mgmt	\$ 149.1	\$ 193.5	44.4
Pzena Investment Mgmt	\$ 185.8	\$ 209.5	23.7
Non-domestic Equities			
Mellon MSCI World-ex-USA	\$ 1,014.5	\$ 1,189.2	174.8
SSgA International	\$ 218.6	\$ 233.1	14.5
Acadian Asset Mgmt	\$ 428.2	\$ 450.1	22.0
Mondrian Investment Partners	\$ 427.1	\$ 409.0	(18.2)
Lee Munder Emerging Markets	\$ 215.0	\$ 231.3	16.3
William Blair Emerging Markets	\$ 444.7	\$ 506.2	61.5
JP Morgan Emerging Markets	\$ 405.4	\$ 421.0	15.5
Delaware Emerging Markets	\$ 254.3	\$ 240.5	(13.8)
DFA Emerging Markets Value	\$ 537.4	\$ 544.7	7.3
DFA Emerging Markets Small Cap	\$ 167.2	\$ 166.2	(1.0)
Trustbridge Emerging Markets	\$ 97.1	\$ 105.9	8.8
SSgA MSCI Emerging Markets	\$ 1,120.3	\$ 1,066.9	(53.4)
Johnston International Large Cap	\$ 275.8	\$ 317.8	42.0
JP Morgan International Large Cap	\$ 332.1	\$ 393.0	60.9
LSV International Large Cap	\$ 449.5	\$ 440.7	(8.8)
Schroders International Large Cap	\$ 380.2	\$ 385.4	5.2
SSgA World ex-USA Small Cap	\$ 282.1	\$ 334.2	52.2
DFA International Large Cap	\$ 1,314.9	\$ 1,413.0	98.1
DFA International Small Company	\$ 333.4	\$ 339.2	5.8
DFA International Small Cap Value	\$ 336.7	\$ 335.9	(0.7)
Global Equities			
Lazard Asset Mgmt	\$ 1,627.0	\$ 1,851.6	224.5
In House Tactical Tilts	\$ 950.8	\$ 830.9	(119.9)
SSGA MSCI ACWI IMI	\$ 408.9	\$ 459.9	51.0
SSgA MSCI World	\$ 320.4	\$ 330.8	10.4
McKinley Capital Mgmt	\$ 593.7	\$ 694.9	101.2
AQR Capital Mgmt	\$ 1,300.6	\$ 1,413.8	113.2
State Street MSCI World	\$ 1,047.2	\$ 1,295.4	248.2
Private Equity			
Blackrock Co-Invest Programs	212.9	236.3	23.4
Pathway Capital Management Programs	3,050.6	3,431.7	381.1
Public/Private Credit			
	<u>954.7</u>	<u>1,061.9</u>	<u>107.2</u>
Total Company Exposure	\$ 29,362.09	\$ 32,243.07	\$ 2,881.0

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	\$ 3,456.1	\$ 5,582.8	\$ 2,126.7
AEW Global RE Securities	\$ 376.5	\$ 502.4	125.9
American Homes 4 Rent	\$ 25.4	\$ 38.4	13.0
TIPS			
In House TIPS	\$ 622.4	\$ 630.1	7.7
Alaska Permanent Capital Mgmt	\$ 605.3	\$ 616.0	10.7
Infrastructure			
Lazard Listed Infrastructure	\$ 144.2	\$ 149.6	5.4
Cohen & Steers Infrastructure	108.9	121.5	12.6
Wellington Listed Infrastructure	110.9	125.9	14.9
Private Infrastructure	<u>1,403.5</u>	<u>1,654.0</u>	<u>250.4</u>
Total Real Assets	\$ 6,853.3	\$ 9,420.6	\$ 2,567.3
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	\$ 152.9	\$ 152.9	-
Real Estate Special Opportunites			
American Home 4 Rent II	\$ 136.6	\$ 159.3	22.6
True Special Opportunites			
	\$ 1,441.0	\$ 1,945.0	504.0
Private CIOs/Real Return Mandate			
APL Apollo COF III	\$ 125.9	\$ 105.0	(20.8)
CAR Carlyle PCIO	\$ 152.7	\$ 201.9	49.2
Absolute Return (Fund of Funds)			
Crestline Investors	\$ 902.2	\$ 975.4	73.2
Lazard Alternatives	\$ 258.4	\$ 288.0	29.6
Mariner Frontier Fund	\$ 641.1	\$ 710.8	69.8
Absolute Return (Internal Direct)			
	<u>2,911.8</u>	<u>3,266.3</u>	<u>354.4</u>
Total Opportunity Pool	\$ 6,722.6	\$ 7,804.6	\$ 1,082.0
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	\$ 3,300.6	\$ 3,379.5	78.9
In House Government Securities	\$ 0.0	\$ 0.0	-
International Government			
In House Global Government Bonds	\$ 234.8	\$ 235.9	1.1
Rogge Global Partners	\$ 336.3	\$ 347.0	10.7
Cash			
	<u>1,808.35</u>	<u>1,808.35</u>	<u>-</u>
Total Interest Rates and Cash	\$ 5,680.1	\$ 5,770.8	\$ 90.7
TOTAL FUND	\$ 48,618.1	\$ 55,239.1	\$ 6,621.0