

Board of Trustees

Monthly Performance Report - September 30, 2015



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.

	9/30/2015 Market Value (\$ in millions)	Returns as of 9/30/2015							Annual Fees
		Latest Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 months	Last 3 Years	Last 5 Years	
RETURNS BY ASSET CLASS									
Domestic Fixed Income	9,934.9	0.22%	0.19%	0.19%	0.44%	1.55%	1.33%	3.22%	
Non-Domestic Fixed Income	971.5	-0.64%	-1.59%	-1.59%	-3.25%	-2.93%	0.65%	2.27%	
Mezzanine Debt	237.5	N/A	1.00%	1.00%	6.22%	9.62%	11.19%	6.26%	
Domestic Equities	5,746.1	-3.11%	-7.68%	-7.68%	-4.91%	-0.13%	13.12%	13.47%	
Non-Domestic Equities	8,301.9	-4.07%	-12.87%	-12.87%	-9.36%	-12.67%	1.24%	1.05%	
Global Equities	5,534.8	-3.63%	-8.84%	-8.84%	-5.71%	-5.08%	8.88%	8.62%	
Multi-Asset Emerging Markets	387.0	-1.62%	-9.73%	-9.73%	-9.62%	-12.77%	-3.52%		
Real Estate	6,580.5	1.45%	3.84%	3.84%	9.39%	13.79%	11.66%	12.03%	
Private Equity ¹	3,349.8	N/A	5.47%	5.47%	14.05%	16.56%	20.25%	17.66%	
Absolute Return ¹	6,401.0	N/A	-1.67%	-1.67%	0.57%	1.14%	4.17%	5.12%	
Infrastructure and Other Real Assets ¹	1,600.2	N/A	-0.45%	-0.45%	6.23%	7.12%	11.18%	7.12%	
Private CIOs/Real Return Mandate ¹	196.1	N/A	5.29%	5.29%	19.61%	21.45%			
True Special Opportunity ¹	1,720.9	N/A	-18.46%	-18.46%	-14.79%	210.78%			
	\$ 50,962.0								
RETURNS BY RISK CLASS									
Company Exposure	29,309.3	-2.26%	-6.56%	-6.56%	-3.49%	-2.97%	7.47%	7.65%	
Interest Rates and Cash	3,074.0	0.42%	0.88%	0.88%	0.70%	2.03%			
Real Assets	9,237.9	0.98%	2.52%	2.52%	7.65%	10.76%	9.40%	9.81%	
Opportunity Pool	9,340.8	0.99%	-5.33%	-5.33%	-3.38%	10.87%	6.62%	6.31%	
Total Fund	\$ 50,962.0	-0.93%	-4.35%	-4.35%	-1.34%	1.85%	7.20%	7.34%	
<i>Total Fund Return Objective</i>		<i>0.26%</i>	<i>0.95%</i>	<i>0.95%</i>	<i>5.05%</i>	<i>4.97%</i>	<i>5.94%</i>	<i>6.73%</i>	
<i>Strategic Risk Benchmark</i>		<i>-1.63%</i>	<i>-4.89%</i>	<i>-4.89%</i>	<i>-4.08%</i>	<i>-2.07%</i>	<i>5.69%</i>	<i>6.41%</i>	
<i>Performance Benchmark</i>		<i>-1.89%</i>	<i>-5.45%</i>	<i>-5.45%</i>	<i>-4.79%</i>	<i>-4.09%</i>	<i>4.50%</i>	<i>5.50%</i>	
<i>Board Asset Class Benchmark</i>		<i>-1.75%</i>	<i>-4.91%</i>	<i>-4.91%</i>	<i>-4.01%</i>	<i>-2.52%</i>			
COMPANY EXPOSURE									
<i>Passive Large-Cap Domestic Equity Managers</i>									
Mellon S&P 500	\$ 497.5	-2.47%	-6.22%	-6.22%	-5.06%	-0.38%	12.49%	13.39%	
<i>S&P 500 Index</i>		<i>-2.47%</i>	<i>-6.44%</i>	<i>-6.44%</i>	<i>-5.29%</i>	<i>-0.61%</i>	<i>12.40%</i>	<i>13.34%</i>	
Mellon FTSE RAFI US Large Cap	\$ 1,148.5	-2.87%	-7.91%	-7.91%	-7.77%	-3.39%	12.93%	13.09%	
<i>FTSE RAFI US 1000 Index</i>		<i>-2.86%</i>	<i>-7.61%</i>	<i>-7.61%</i>	<i>-7.43%</i>	<i>-3.02%</i>	<i>13.07%</i>	<i>13.17%</i>	
<i>Large-Cap Growth Domestic Equity Managers</i>									
AGI - Large Cap	\$ 1,078.8	-2.43%	-5.61%	-5.61%	0.21%	4.29%	15.14%	13.67%	
GE Asset Mgmt	\$ 315.8	-4.93%	-8.48%	-8.48%	-5.47%	-0.13%	13.56%	15.16%	
DSM - Large Cap	\$ 139.9	-3.96%	-6.79%	-6.79%	-0.31%	7.07%			
CastleArk - Large Cap	\$ 336.7	-2.44%	-7.36%	-7.36%	-1.12%	3.37%			
<i>Russell 1000 Growth Index</i>		<i>-2.47%</i>	<i>-5.29%</i>	<i>-5.29%</i>	<i>-1.54%</i>	<i>3.17%</i>	<i>13.61%</i>	<i>14.47%</i>	
<i>Russell 1000 Index</i>		<i>-2.74%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.24%</i>	<i>-0.61%</i>	<i>12.66%</i>	<i>13.42%</i>	

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.

	9/30/2015	Returns as of 9/30/2015							Annual Fees
	Market Value (\$ in millions)	Latest Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 months	Last 3 Years	Last 5 Years	
COMPANY EXPOSURE (continued)									
<i>Large-Cap Value Domestic Equity Managers</i>									
Herndon - Large Cap	\$ 387.7	-3.04%	-8.95%	-8.95%	-8.42%	-10.27%			
Lyrical - Large Cap	\$ 354.1	-2.23%	-10.45%	-10.45%	-8.37%	-1.66%			
SKBA - Large Cap	\$ 315.7	-3.31%	-7.89%	-7.89%	-8.66%	-5.25%			
<i>Russell 1000 Value Index</i>		-3.02%	-8.39%	-8.39%	-8.96%	-4.42%			
<i>Passive Small-Cap Domestic Equity Manager</i>									
Mellon S&P 400	\$ 306.6	-3.21%	-8.47%	-8.47%	-4.63%	1.44%	13.17%	12.98%	
<i>S&P 400 Index</i>		-3.22%	-8.50%	-8.50%	-4.66%	1.40%	13.12%	12.93%	
<i>Small-Cap Core Manager</i>									
Jennison Associates LLC	\$ 182.3	-5.58%	-10.73%	-10.73%	-4.02%	2.24%	14.85%	14.31%	
<i>Russell 2000 Index</i>		-4.91%	-11.92%	-11.92%	-7.73%	1.25%	11.02%	11.73%	
<i>Small-Cap Growth Managers</i>									
RBC Asset Mgmt	\$ 169.4	-3.84%	-7.54%	-7.54%	-2.71%	6.60%	12.65%	15.52%	
Eagle Asset Mgmt	\$ 173.2	-5.66%	-10.68%	-10.68%	-3.48%	4.83%	13.11%	13.94%	
<i>Russell 2000 Growth Index</i>		-6.32%	-13.06%	-13.06%	-5.47%	4.04%	12.85%	13.26%	
<i>Russell 2000 Index</i>		-4.91%	-11.92%	-11.92%	-7.73%	1.25%	11.02%	11.73%	
<i>Small-Cap Value Managers</i>									
T Rowe Price	\$ 163.5	-3.37%	-8.46%	-8.46%	-6.91%	0.45%	9.47%	11.89%	
Pzena Investment Mgmt	\$ 176.5	-3.23%	-9.29%	-9.29%	-5.84%	4.52%	15.36%	14.05%	
<i>Russell 2000 Value Index</i>		-3.46%	-10.73%	-10.73%	-10.06%	-1.60%	9.18%	10.17%	
<i>Russell 2000 Index</i>		-4.91%	-11.92%	-11.92%	-7.73%	1.25%	11.02%	11.73%	
<i>Emerging Markets Managers</i>									
Capital Guardian Emerging Markets	\$ 384.1	-3.18%	-18.48%	-18.48%	-17.22%	-19.32%	-5.75%	-5.75%	
Delaware Emerging Markets	\$ 193.5	-3.13%	-19.94%	-19.94%	-18.94%	-25.31%			
JP Morgan Emerging Markets	\$ 211.6	-2.74%	-13.61%	-13.61%	-13.51%	-15.65%			
Lee Munder Emerging Markets	\$ 204.9	-2.47%	-17.02%	-17.02%	-17.57%	-18.09%			
Mondrian Investment Partners	\$ 636.2	-2.76%	-15.22%	-15.22%	-16.19%	-19.22%	-5.53%	-2.06%	
SSgA MSCI Emerging Markets	\$ 910.8	-3.02%	-17.60%	-17.60%	-15.15%	-18.81%	-5.06%	-3.25%	
William Blair Emerging Markets	\$ 215.3	-2.95%	-16.26%	-16.26%	-14.61%	-14.92%			
DFA Emerging Markets Value	\$ 92.4	-3.55%							
<i>MSCI Emerging Markets Index</i>		-3.01%	-17.90%	-17.90%	-15.48%	-19.28%	-5.27%	-3.57%	
DFA Emerging Markets Small Cap	\$ 92.7	-0.47%							
<i>MSCI Emerging Markets Small Cap Index</i>		0.00%							
Trustbridge Emerging Markets	\$ 48.5								
<i>MSCI China Index ND</i>									
<i>International Passive/Quasi-Passive Managers</i>									
Mellon MSCI World ex-USA	\$ 1,407.4	-5.00%	-10.52%	-10.52%	-6.45%	-9.86%	4.88%	3.76%	
DFA International Large Cap	\$ 1,309.6	-5.45%	-11.84%	-11.84%	-7.65%	-11.69%	4.66%	3.10%	
<i>MSCI World ex-USA/MSCI EAFE</i>		-5.05%	-10.57%	-10.57%	-6.69%	-10.14%	4.60%	3.42%	
<i>International Small-Cap Managers</i>									
DFA International Small Cap Value	\$ 300.4	-4.36%	-9.01%	-9.01%	0.33%	-3.65%	11.12%	7.46%	
<i>MSCI World ex-USA Small Cap Value Index</i>		-3.48%	-8.82%	-8.82%	-2.63%	-6.60%	7.87%	5.27%	
DFA International Small Company	\$ 295.7	-3.60%	-7.91%	-7.91%	0.58%	-3.67%	8.55%	6.25%	
SSgA International Developed Small Cap Index	\$ 293.6	-3.62%	-7.97%	-7.97%	-0.11%	-3.25%	7.87%	6.23%	
<i>MSCI World ex-USA Small Cap Index</i>		-3.60%	-8.03%	-8.03%	-0.34%	-3.71%	7.48%	5.74%	

		9/30/2015	Returns as of 9/30/2015						Annual Fees	
		Market Value (\$ in millions)	Latest Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 months	Last 3 Years	Last 5 Years	Annual Fees
COMPANY EXPOSURE (continued)										
<i>International Large-Cap Value Managers</i>										
Acadian Asset Mgmt	\$	586.1	-3.42%	-8.22%	-8.22%	-4.71%	-8.51%	2.92%	4.88%	
<i>MSCI World ex-USA/MSCI EAFE¹</i>			-5.05%	-10.57%	-10.57%	-6.69%	-10.14%	4.60%	3.28%	
LSV International Large Cap	\$	167.5	-4.88%	-13.70%	-13.70%	-8.32%	-11.39%			
Schroders International Large Cap	\$	172.0	-3.73%	-10.42%	-10.42%	-6.04%	-10.75%			
<i>MSCI All Country World ex-USA Value Index</i>			-5.48%	-13.50%	-13.50%	-10.93%	-15.72%			
<i>International Large-Cap Growth Managers</i>										
GE Asset Mgmt	\$	421.5	-5.90%	-12.27%	-12.27%	-6.39%	-9.05%	3.98%	2.90%	
<i>MSCI World ex-USA/MSCI EAFE¹</i>			-5.05%	-10.57%	-10.57%	-6.69%	-10.14%	4.60%	3.28%	
Johnston International Large Cap	\$	177.3	-4.11%	-10.41%	-10.41%	-4.55%	-6.47%			
JP Morgan International Large Cap	\$	180.7	-3.96%	-10.46%	-10.46%	-3.57%	-4.14%			
<i>MSCI World ex-USA Growth Index</i>			-3.75%	-10.73%	-10.73%	-5.67%	-7.79%			
<i>Global Equity Managers</i>										
AQR Global Equity	\$	1,264.0	-2.75%	-6.65%	-6.65%	-3.36%	-2.24%	11.43%	10.07%	
<i>MSCI World Index</i>			-3.69%	-8.45%	-8.45%	-6.04%	-5.09%	8.58%	8.29%	
SSgA Russell Fundamental Developed Lrg Co	\$	1,151.6	-4.06%	-9.35%	-9.35%	-7.73%	-7.74%	9.25%		
<i>Russell Fundamental Dvlpd Lrg Co Index</i>			-4.13%	-9.46%	-9.46%	-7.81%	-7.86%	9.37%		
Lazard Asset Management ²	\$	1,665.7	-3.63%	-8.84%	-8.84%	-4.27%	-2.51%	8.96%	8.75%	
McKinley Capital Management	\$	653.3	-3.06%	-7.34%	-7.34%	-1.61%	-0.71%	11.14%	9.35%	
SSgA MSCI World	\$	295.5	-3.63%	-8.32%	-8.32%	-5.70%	-4.67%			
<i>MSCI All-Country World Index³</i>			-3.62%	-9.45%	-9.45%	-7.04%	-6.66%	6.95%	6.82%	
In House Tactical Tilts	\$	504.6	-5.50%	-14.83%	-14.83%	-18.23%	-29.06%			
<i>MSCI All-Country World IMI</i>			-3.65%	-9.59%	-9.59%	-6.76%	-6.21%			
<i>Fixed Income Managers</i>										
In House Corporate Bonds	\$	2,814.4	0.39%	0.32%	0.32%	-0.46%	1.87%	2.62%	4.67%	
<i>BC U.S. Corporate Index</i>			0.75%	0.83%	0.83%	-0.10%	1.66%	2.23%	4.32%	
In House Intermediate Corporate Securities	\$	1,543.9	0.65%	0.86%	0.86%	1.92%	2.67%			
<i>BC U.S. Intermediate Corporate Index</i>			0.74%	0.71%	0.71%	1.50%	2.36%			
In House CMBS	\$	321.2	1.44%	1.73%	1.73%	2.24%	3.97%	2.17%	3.62%	
<i>BC U.S. CMBS ERISA Eligible Aaa Index</i>			1.40%	1.81%	1.81%	2.57%	4.28%	2.31%	3.69%	
Capital Guardian High Yield	\$	148.3	-2.37%	-4.64%	-4.64%	-2.19%	-1.76%	4.43%	6.06%	
Oaktree High Yield	\$	345.5	-2.53%	-4.39%	-4.39%	-2.06%	-2.83%	3.03%		Net
<i>BC Global High Yield Corporate Index</i>			-2.54%	-4.36%	-4.36%	-1.75%	-2.67%	4.21%	6.38%	
<i>BC US High Yield 2% Issuer Cap Index</i>			-2.57%	-4.83%	-4.83%	-2.43%	-3.40%	3.52%	6.14%	
Returns as of 9/30/2015										
<i>Private Equity Managers</i>										
Blackrock Co-Invest Programs	\$	153.3			-1.49%		2.10%			Net
Pathway Capital Management Programs	\$	3,196.4			5.81%		17.14%	20.49%	17.80%	Various
<i>Private Equity Custom Index⁴</i>					-8.45%		-3.77%	9.80%	9.55%	
<i>Public/Private Credit Managers</i>										
LIBOR Index + 6%	\$	1,203.6			-0.46%		4.57%	7.78%	8.18%	Net
<i>BC Global High Yield Credit Index + 1.50%</i>					1.51%		6.18%	6.18%	6.21%	
					-3.93%		-1.15%	5.73%	7.14%	

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 Benchmark is MSCI World through 9/30/10, then MSCI All Country World (net), thereafter.

⁴ Private Equity Custom Index is 60% Russell 3000 and 40% MSCI EAFE.

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 (< 6 months) and periods of new investment (first 3 - 5 years) are not meaningful.

		9/30/2015	Returns as of 9/30/2015						Annual Fees	
	Market Value (\$ in millions)		Latest Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 months	Last 3 Years	Last 5 Years	
INTEREST RATES AND CASH										
In House MBS	\$ 622.7		0.54%	1.24%	1.24%	1.69%	3.73%	2.06%	3.12%	
<i>BC U.S. MBS Index</i>			0.58%	1.30%	1.30%	1.61%	3.43%	1.98%	3.03%	
In House Government Bonds	\$ 1,071.0		0.49%	1.03%	1.03%	1.10%	2.83%	1.16%	1.80%	
<i>BC U.S. Treasury Index</i>			0.88%	1.76%	1.76%	1.80%	3.76%	1.29%	2.55%	
In House Global Government Bonds	\$ 220.2		0.85%	1.83%	1.83%	0.69%	3.53%			
Rogge Global Partners	\$ 321.9		0.72%	1.75%	1.75%	0.85%	3.69%	3.47%	3.59%	
<i>BC Global Treasury ex-US Index (Hedged)</i>			0.87%	1.89%	1.89%	1.05%	4.00%	4.09%	3.73%	
Internal Cash	\$ 838.1		0.00%	0.01%	0.01%	0.02%	0.02%	0.02%	0.03%	
<i>Three-month T-Bill Rate</i>			0.00%	0.01%	0.01%	0.02%	0.02%	0.06%	0.08%	
REAL ASSETS										
In House TIPS	\$ 590.2		-0.63%	-1.11%	-1.11%	-0.85%	-0.92%	-1.84%	2.50%	
<i>BC U.S. TIPS</i>			-0.59%	-1.15%	-1.15%	-0.80%	-0.83%	-1.83%	2.55%	
Alaska Permanent Capital Mgmt	\$ 586.7		-0.23%	-0.85%	-0.85%	0.43%	-0.57%	-1.41%	2.69%	
<i>BC U.S. TIPS 1-10 Year Index</i>			-0.25%	-0.86%	-0.86%	0.18%	-0.82%	-1.54%	2.73%	
<i>Infrastructure and Other Real Assets Managers</i>										
Lazard Listed Infrastructure	\$ 134.4		1.59%	2.07%	2.07%	6.83%	11.26%			
<i>FTSE Core Developed Infrastructure (Hedged)</i>			-0.92%	-2.75%	-2.75%	-5.09%	1.84%			
Cohen & Steers Listed Infrastructure	\$ 107.7		-1.71%	-5.71%	-5.71%	-10.34%	-7.56%			
<i>FTSE Core Developed Infrastructure Custom</i>			-1.14%	-4.34%	-4.34%	-9.96%	-6.06%			
Wellington Listed Infrastructure	\$ 110.2		-0.19%	-3.00%	-3.00%	-3.37%	-1.36%			
<i>FTSE Core Developed Infrastructure TRI</i>			-1.01%	-3.73%	-3.73%	-9.66%	-4.96%			
<i>Real Estate Investment Trusts (REITs)</i>										
AEW Global RE Securities	\$ 430.6		2.26%	1.53%	1.53%	-1.66%	7.47%	8.90%	10.63%	
American Homes 4 Rent ¹	\$ 728.6		0.94%	0.56%	0.56%	-4.70%	-3.63%	6.12%		Net
<i>MSCI US REIT Index</i>			3.03%	2.06%	2.06%	-4.26%	9.47%	9.45%	11.95%	
<i>REIT Benchmark²</i>			2.12%	0.79%	0.79%	-3.09%	6.47%	8.34%	10.23%	
Returns as of 9/30/2015										
<i>Direct Real Estate Managers³</i>										
<i>Direct - Domestic</i>										
CB Richard Ellis	\$ 634.8				1.85%		11.66%	9.57%	10.16%	Net
L&B Realty Advisors	\$ 1,795.6				4.56%		20.94%	14.94%	12.73%	Net
LaSalle Investment Mgmt	\$ 1,084.6				5.80%		15.92%	12.97%	14.08%	Net
Sentinel Real Estate	\$ 299.7				2.58%		9.25%	9.19%	11.39%	Net
CS Capital	\$ 4.8									
<i>Direct - Non-Domestic</i>										
LaSalle Investment Mgmt-United Kingdom	\$ 121.3				-2.63%		11.57%			Net
CB Richard Ellis - Europe	\$ 94.6				5.38%					Net
Total Direct Real Estate	\$ 4,035.5				4.09%		16.50%	12.46%	12.61%	
<i>Private / Other Managers</i>										
Lincoln Industrial REOC	\$ 72.0				5.86%		13.25%			Net
Simpson Housing (SHLP) REOC	\$ 1,194.1				5.71%		19.39%	15.16%	13.58%	Net
<i>NCREIF Property Index</i>					3.09%		13.48%	11.90%	12.55%	
Total Real Estate⁴					3.82%		13.78%	11.66%	12.03%	
<i>Infrastructure and Other Real Assets Managers</i>										
Private Infrastructure and Other Real Assets ⁵	\$ 1,247.9				N/A		9.07%	11.38%	7.23%	Net
<i>FTSE Core Developed Infrastructure TRI</i>					-3.73%		-4.96%	9.39%	10.07%	

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.

	9/30/2015	Returns as of 9/30/2015							Annual Fees
	Market Value (\$ in millions)	Latest Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 months	Last 3 Years	Last 5 Years	
OPPORTUNITY POOL									
In-House Fixed Income - Aggregate <i>BC U.S. Aggregate Index</i>	\$ 1,052.8	0.46%	0.75%	0.75%	0.66%	2.24%			
		0.68%	1.23%	1.23%	1.13%	2.94%			
Capital Guardian HY Emerging Markets Gov't <i>HY Emerging Markets Benchmark¹</i>	\$ 429.4	-2.36%	-5.54%	-5.54%	-7.90%	-10.11%	-2.89%	0.99%	
		-2.18%	-6.35%	-6.35%	-7.84%	-11.23%	-4.17%	0.41%	
Capital Guardian ETOP <i>Multi-Asset Custom Benchmark²</i>	\$ 387.0	-1.62%	-9.93%	-9.93%	-10.06%	-12.98%	-2.86%		
		-2.59%	-12.23%	-12.23%	-11.61%	-15.23%	-4.63%		
Returns as of 9/30/2015									
American Home 4 Rent II	\$ 119.7			0.20%		-0.60%			Net
True Special Opportunity	\$ 1,720.9			-18.46%		247.82%			Net
Private CIO/Real Return Mandate	\$ 196.1			5.29%		21.45%			Net
Absolute Return (Fund of Funds)									
Crestline Investors	\$ 1,046.7			-1.94%		-0.82%	3.76%	3.57%	Net
Lazard Alternatives	\$ 388.5			-5.76%		-6.25%	1.94%	2.09%	Net
Mariner Frontier Fund	\$ 1,059.5			-4.34%		-1.85%	2.17%	2.31%	Net
				1.27%		4.43%	4.26%	4.26%	
				1.27%		5.93%	6.10%	6.16%	
Absolute Return (Internal Direct)									
CPI + 5%	\$ 2,799.9			0.06%		4.81%	4.87%	6.53%	Various
One-month USD LIBOR + 6% and + 5% ⁴				0.95%		4.97%	5.94%	6.73%	
One-month USD LIBOR + 6% and + 5% ⁴				1.27%					
Distressed Debt									
Oaktree Opportunities Fund VIII ⁵	\$ 140.3			-7.52%		-10.65%	4.66%	6.31%	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 + 6% 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

Monthly Performance Report - September 30, 2015

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	\$ 2,817.3	\$ 2,814.4	\$ (3.0)
In House Intermediate Corporate Securities	1,549.4	1,543.9	(5.5)
Capital Guardian High Yield	163.0	148.3	(14.8)
Oaktree High Yield	398.6	345.5	(53.1)
Structured Credit			
In House CMBS	318.9	321.2	2.3
Domestic Equities			
Mellon S&P 500	293.5	497.5	204.0
Lyrical - Large Cap	318.0	354.1	36.2
SKBA - Large Cap	329.9	315.7	(14.2)
Herndon - Large Cap	403.3	387.7	(15.6)
DSM - Large Cap	124.3	139.9	15.6
CastleArk - Large Cap	327.3	336.7	9.4
Mellon FTSE RAFI US Large Cap	847.5	1,148.5	301.0
RCM - Large Cap	860.8	1,078.8	218.0
GE Asset Mgmt	226.6	315.8	89.2
Mellon S&P 400 (prev 1000)	246.3	306.6	60.3
T Rowe Price	126.8	163.5	36.6
Jennison Associates LLC	158.3	182.3	23.9
RBC Asset Mgmt	128.0	169.4	41.4
Eagle Asset Mgmt	140.1	173.2	33.0
Pzena Investment Mgmt	171.2	176.5	5.3
Non-domestic Equities			
Mellon MSCI World-ex-USA	1,248.5	1,407.4	158.9
GE Asset Mgmt	424.2	421.5	(2.8)
Acadian Asset Mgmt	580.3	586.1	5.8
Mondrian Investment Partners	788.8	636.2	(152.5)
Lee Munder Emerging Markets	239.3	204.9	(34.4)
William Blair Emerging Markets	246.4	215.3	(31.0)
JP Morgan Emerging Markets	254.1	211.6	(42.5)
Delaware Emerging Markets	258.8	193.5	(65.3)
DFA Emerging Markets Value	110.8	92.4	(18.4)
DFA Emerging Markets Small Cap	110.7	92.7	(18.0)
Trustbridge Emerging Markets	49.8	48.5	(1.2)
Cap Guardian Emerging Markets	482.4	384.1	(98.3)
SSgA MSCI Emerging Markets	1,125.7	910.8	(214.9)
Johnston International Large Cap	186.1	177.3	(8.9)
JP Morgan International Large Cap	165.3	180.7	15.4
LSV International Large Cap	193.6	167.5	(26.1)
Schroders International Large Cap	193.6	172.0	(21.6)
SSgA World ex-USA Small Cap	268.8	293.6	24.8
DFA International Large Cap	1,299.3	1,309.6	10.2
DFA International Small Company	319.3	295.7	(23.6)
DFA International Small Cap Value	317.9	300.4	(17.4)
Global Equities			
Lazard Asset Mgmt	1,591.0	1,665.7	74.8
In House Tactical Tilts	649.9	504.6	(145.3)
SSgA MSCI World	312.9	295.5	(17.3)
McKinley Capital Mgmt	571.2	653.3	82.0
AQR Capital Mgmt	1,204.3	1,264.0	59.7
State Street MSCI World	978.1	1,151.6	173.5
Private Equity			
Blackrock Co-Invest Programs	152.7	153.3	0.7
Pathway	1,801.3	1,993.0	191.7
Pathway - Direct	98.3	132.9	34.6
HarbourVest	864.0	1,070.5	206.5
Public/Private Credit			
	<u>1,049.3</u>	<u>1,203.6</u>	<u>154.3</u>
Total Company Exposure	\$ 28,085.93	\$ 29,309.32	\$ 1,223.4

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	\$ 3,475.9	\$ 5,301.5	\$ 1,825.6
AEW Global RE Securities	341.5	430.6	89.1
American Homes 4 Rent	627.3	728.6	101.4
TIPS			
In House TIPS	602.6	590.2	(12.4)
Alaska Permanent Capital Mgmt	597.3	586.7	(10.5)
Infrastructure			
Lazard Listed Infrastructure	135.4	134.4	(1.0)
Cohen & Steers Infrastructure	109.7	107.7	(2.0)
Wellington Listed Infrastructure	106.1	110.2	4.1
Private Infrastructure	<u>1,140.1</u>	<u>1,247.9</u>	<u>107.9</u>
Total Real Assets	\$ 7,135.8	\$ 9,237.9	\$ 2,102.1
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	\$ 1,061.7	\$ 1,052.8	\$ (8.8)
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	501.5	429.4	(72.1)
Emerging Markets Total Opportunities			
PIMCO EMAF	0.0	0.0	-
Capital Guardian ETOP	456.3	387.0	(69.2)
Real Estate Special Opportunites			
American Home 4 Rent II	119.7	119.7	-
True Special Opportunites			
	844.8	1,720.9	876.1
Private CIOs/Real Return Mandate			
APL Apollo COF III	93.3	82.8	(10.6)
CAR Carlyle PCIO	88.8	113.3	24.5
Absolute Return (Fund of Funds)			
Crestline Investors	949.8	1,046.7	96.9
Lazard Alternatives	384.2	388.5	4.3
Mariner Frontier Fund	969.8	1,059.5	89.7
Absolute Return (Internal Direct)			
	2,365.5	2,799.9	434.4
Distressed Debt			
Oaktree Opportunities Fund VIII	<u>106.1</u>	<u>140.3</u>	<u>34.2</u>
Total Opportunity Pool	\$ 7,941.4	\$ 9,340.8	\$ 1,399.4
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	\$ 613.9	\$ 622.7	\$ 8.8
In House Government Securities	1,068.2	1,071.0	2.8
International Government			
In House Global Government Bonds	230.3	220.2	(10.0)
Rogge Global Partners	349.3	321.9	(27.4)
Cash			
	<u>838.10</u>	<u>838.10</u>	<u>-</u>
Total Interest Rates and Cash	\$ 3,099.8	\$ 3,074.0	\$ (25.8)
TOTAL FUND	\$ 46,262.9	\$ 50,962.0	\$ 4,699.1