

Board of Trustees

Monthly Performance Report - December 31, 2014



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 quarterly data.
 All other returns are provided by Callan Associates, Inc. and are shown gross of fees (before fees) except as noted.

	12/31/2014 Market Value (\$ in millions)	Returns as of 12/31/2014						
		Current 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	12,136.5	-0.17%	1.10%	0.89%	4.68%	4.68%	3.27%	4.73%
Non-Domestic Fixed Income	1,004.1	0.99%	2.82%	4.62%	9.09%	9.09%	4.74%	4.61%
Domestic Equities	6,044.4	0.07%	5.03%	4.05%	10.27%	10.27%	20.80%	15.74%
Non-Domestic Equities	8,892.7	-3.45%	-3.65%	-8.88%	-3.71%	-3.71%	8.21%	4.04%
Global Equities	5,541.7	-1.71%	0.66%	-2.14%	4.52%	4.52%	15.63%	10.67%
Multi-Asset Emerging Markets	850.8	-3.36%	-3.47%	-7.51%	-1.82%	-1.82%	2.47%	
Real Estate	6,164.6	-0.02%	4.55%	4.80%	13.12%	13.12%	11.12%	10.87%
Private Equity ¹	2,941.3	N/A	2.16%	7.66%	20.55%	20.55%	19.13%	17.75%
Absolute Return	3,911.6	-0.02%	0.08%	0.13%	3.62%	3.62%	6.58%	5.32%
Infrastructure ¹	1,398.1	N/A	0.29%	3.60%	13.44%	13.44%	6.40%	8.52%
External CIO/Real Return Mandate	2,143.8	-1.39%	1.31%	0.38%	7.15%	7.15%	6.88%	7.80%
Private CIOs/Real Return Mandate	132.9	N/A	-1.39%	-5.49%	-19.31%	-19.31%		
True Special Opportunity	1,673.1	263.39%	264.73%	244.43%	248.76%	248.76%		
	\$ 52,835.5							
RETURNS BY RISK CLASS								
Company Exposure	31,473.2	-1.25%	0.49%	-1.42%	4.48%	4.48%	13.06%	9.82%
Interest Rates and Cash	3,337.2	0.23%	1.31%	1.89%	4.02%	4.02%	1.59%	
Real Assets	8,662.3	0.65%	3.10%	3.52%	11.33%	11.33%	8.74%	9.37%
Opportunity Pool	9,362.9	13.74%	14.72%	13.20%	18.87%	18.87%	10.55%	8.64%
Total Fund	\$ 52,835.5	1.52%	3.24%	1.92%	7.80%	7.80%	11.06%	9.01%
<i>Total Fund Return Objective</i>		-0.13%	-0.08%	1.02%	5.76%	5.76%	6.34%	6.69%
<i>Strategic Risk Benchmark</i>		-0.59%	2.12%	0.51%	6.95%	6.95%	10.87%	8.67%
<i>Performance Benchmark</i>		-1.09%	0.76%	-2.05%	3.91%	3.91%	9.74%	7.87%
<i>Board Asset Class Benchmark</i>		-0.75%	1.59%	-0.13%	6.08%	6.08%		
COMPANY EXPOSURE								
<i>Passive Large-Cap Domestic Equity Managers</i>								
Mellon S&P 500	\$ 524.1	-0.25%	4.94%	6.13%	13.70%	13.70%	20.41%	15.60%
<i>S&P 500 Index</i>		-0.25%	4.93%	6.12%	13.69%	13.69%	20.41%	15.45%
Mellon FTSE RAFI US Large Cap	\$ 1,566.9	0.31%	4.75%	4.60%	12.71%	12.71%	21.44%	
<i>FTSE RAFI US 1000 Index</i>		0.31%	4.76%	4.61%	12.63%	12.63%	21.44%	
<i>Large-Cap Growth Domestic Equity Managers</i>								
AGI - Large Cap	\$ 1,076.6	-0.77%	4.08%	4.72%	10.89%	10.89%	19.97%	14.17%
GE Asset Mgmt	\$ 334.0	-1.32%	5.65%	9.75%	14.93%	14.93%	24.19%	16.91%
<i>Russell 1000 Index</i>		-0.23%	4.88%	5.57%	13.24%	13.24%	20.62%	15.64%
DSM - Large Cap	\$ 140.3	-1.45%	7.40%	9.23%	11.02%	11.02%		
CastleArk - Large Cap	\$ 340.5	-1.13%	4.55%	4.04%	5.75%	5.75%		
<i>Russell 1000 Growth Index</i>		-1.04%	4.78%	6.34%	13.05%	13.05%		

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.

		12/31/2014	Returns as of 12/31/2014						
		Market Value	Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
		(\$ in millions)							
COMPANY EXPOSURE (continued)									
<i>Large-Cap Value Domestic Equity Managers</i>									
	Herndon - Large Cap	\$ 325.9	-1.16%	-2.03%	-2.12%	1.85%	1.85%		
	Lyrical - Large Cap	\$ 162.6	1.56%	7.32%	3.28%	14.72%	14.72%		
	SKBA - Large Cap	\$ 345.7	-0.28%	3.73%	1.49%	8.66%	8.66%		
	<i>Russell 1000 Value Index</i>		0.61%	4.98%	4.78%	13.45%	13.45%		
<i>Passive Small-Cap Domestic Equity Manager</i>									
	Mellon S&P 400	\$ 321.5	0.83%	6.36%	2.13%	9.78%	9.78%	20.02%	16.59%
	<i>S&P 400 Index</i>		0.82%	6.35%	2.11%	9.77%	9.77%	19.99%	16.54%
<i>Small-Cap Core Manager</i>									
	Jennison Associates LLC	\$ 189.9	0.79%	6.52%	2.98%	8.92%	8.92%	20.29%	17.86%
	<i>Russell 2000 Index</i>		2.85%	9.73%	1.65%	4.89%	4.89%	19.21%	15.55%
<i>Small-Cap Growth Managers</i>									
	RBC Asset Mgmt	\$ 174.1	1.48%	9.56%	3.24%	0.57%	0.57%	20.65%	18.66%
	Eagle Asset Mgmt	\$ 179.4	2.24%	8.60%	4.03%	6.53%	6.53%	19.99%	17.73%
	<i>Russell 2000 Growth Index</i>		2.97%	10.06%	3.31%	5.60%	5.60%	20.14%	16.80%
	<i>Russell 2000 Index</i>		2.85%	9.73%	1.65%	4.89%	4.89%	19.21%	15.55%
<i>Small-Cap Value Managers</i>									
	T Rowe Price	\$ 175.6	2.36%	7.90%	-2.37%	-0.17%	-0.17%	17.37%	15.24%
	Pzena Investment Mgmt	\$ 187.4	4.14%	11.00%	4.53%	10.48%	10.48%	24.12%	17.20%
	<i>Russell 2000 Value Index</i>		2.73%	9.40%	0.01%	4.22%	4.22%	18.29%	14.26%
	<i>Russell 2000 Index</i>		2.85%	9.73%	1.65%	4.89%	4.89%	19.21%	15.55%
<i>Emerging Markets Managers</i>									
	Capital Guardian Emerging Markets	\$ 834.9	-3.23%	-2.53%	-7.35%	-5.07%	-5.07%	2.87%	-0.05%
	Delaware Emerging Markets	\$ 144.3	-6.45%	-7.86%	-10.71%	-5.72%	-5.72%		
	JP Morgan Emerging Markets	\$ 149.2	-6.09%	-2.47%	-6.94%	-0.13%	-0.13%		
	Lee Munder Emerging Markets	\$ 154.7	-3.20%	-0.63%	-3.48%	1.72%	1.72%		
	Mondrian Investment Partners	\$ 759.1	-5.64%	-3.62%	-8.74%	-0.34%	-0.34%	4.79%	3.91%
	SSgA MSCI Emerging Markets	\$ 1,073.4	-4.47%	-4.31%	-7.64%	-1.97%	-1.97%	4.04%	
	William Blair Emerging Markets	\$ 158.8	-3.82%	-0.37%	-2.03%	5.36%	5.36%		
	<i>MSCI Emerging Markets Index</i>		-4.56%	-4.44%	-7.65%	-1.82%	-1.82%	4.41%	2.11%
<i>International Passive/Quasi-Passive Managers</i>									
	Mellon MSCI World ex-USA	\$ 1,875.5	-3.35%	-3.70%	-9.18%	-4.13%	-4.13%	10.75%	4.94%
	DFA International Large Cap	\$ 1,418.0	-3.16%	-4.37%	-10.33%	-4.72%	-4.72%	10.98%	
	<i>MSCI World ex-USA/MSCI EAFE¹</i>		-3.32%	-3.69%	-9.22%	-4.32%	-4.32%	10.47%	5.02%
<i>International Active Managers</i>									
	Acadian Asset Mgmt	\$ 615.0	-2.20%	-3.99%	-9.24%	-0.36%	-0.36%	8.47%	6.55%
	GE Asset Mgmt	\$ 450.3	-3.65%	-2.84%	-6.98%	-6.38%	-6.38%	10.91%	4.01%
	<i>MSCI World ex-USA/MSCI EAFE²</i>		-3.32%	-3.69%	-9.22%	-4.32%	-4.32%	10.47%	4.94%

¹ MSCI EAFE through 5/26/10, then MSCI World ex-USA

² MSCI EAFE through 2/28/11, then MSCI World ex-USA

		12/31/2014	Returns as of 12/31/2014						
		Market Value (\$ in millions)	Current 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>International Small-Cap Managers</i>									
	DFA International Small Company	\$ 294.0	-1.26%	-4.23%	-12.34%	-6.30%	-6.30%	12.38%	
	DFA International Small Cap Value	\$ 299.5	-1.10%	-3.97%	-12.15%	-4.99%	-4.99%	15.42%	
	SSgA World ex-USA Small Cap	\$ 293.9	-0.74%	-3.14%	-11.07%	-4.93%	-4.93%	12.14%	
	<i>MSCI World ex-USA Small Cap Index</i>		-0.77%	-3.38%	-11.37%	-5.35%	-5.35%	11.77%	
<i>International Large-Cap Value Managers</i>									
	LSV International Large Cap	\$ 91.5	-2.82%	-3.34%					
	Schroders International Large Cap	\$ 90.3	-2.96%	-5.02%					
	<i>MSCI All Country World ex-USA Value Index</i>		-3.80%	-5.17%					
<i>International Large-Cap Growth Managers</i>									
	Johnston International Large Cap	\$ 94.0	-3.85%	-2.01%					
	JP Morgan International Large Cap	\$ 96.2	-2.59%	-0.60%					
	<i>MSCI World ex-USA Growth Index</i>		-3.35%	-2.22%					
<i>Global Equity Managers</i>									
	AQR Global Equity	\$ 1,307.9	-1.47%	1.15%	-1.43%	4.54%	4.54%	17.57%	11.97%
	<i>MSCI World Index</i>		-1.61%	1.01%	-1.17%	4.94%	4.94%	15.47%	10.20%
	SSgA Russell Fundamental Developed Lrg Co	\$ 1,248.1	-1.55%	-0.04%	-3.24%	3.84%	3.84%	16.29%	
	<i>Russell Fundamental Dvlpd Lrg Co Index</i>		-1.53%	-0.05%	-3.22%	4.06%	4.06%	16.51%	
	Lazard Asset Management ¹	\$ 1,740.0	-1.76%	1.83%	-1.36%	4.30%	4.30%	15.84%	10.33%
	McKinley Capital Management	\$ 756.7	-1.08%	0.91%	-0.97%	7.49%	7.49%	16.40%	11.15%
	SSgA MSCI World	\$ 313.4	-1.59%	1.07%	-1.03%				
	In House Tactical Tilts	\$ 175.6	-8.86%	-13.25%					
	<i>MSCI All-Country World Index²</i>		-1.93%	0.41%	-1.90%	4.16%	4.16%	14.10%	8.95%
<i>Fixed Income Managers</i>									
	In House Corporate Bonds	\$ 2,827.3	0.28%	2.34%	2.41%	8.84%	8.84%	6.06%	7.08%
	<i>BC U.S. Corporate Index</i>		0.06%	1.77%	1.69%	7.46%	7.46%	5.13%	6.49%
	In House Intermediate Corporate Securities	\$ 3,218.0	-0.30%	0.74%	0.63%				
	<i>BC U.S. Intermediate Corporate Index</i>		-0.38%	0.85%	0.71%				
	In House CMBS	\$ 314.2	-0.07%	1.70%	1.55%	4.34%	4.34%	3.13%	5.51%
	<i>BC U.S. CMBS ERISA Eligible Aaa Index</i>		-0.11%	1.67%	1.43%	4.21%	4.21%	3.42%	6.08%
	Capital Guardian High Yield	\$ 151.6	-0.76%	0.44%	-2.19%	3.15%	3.15%	8.54%	8.83%
	Oaktree High Yield	\$ 352.8	-1.33%	-0.78%	-2.80%	1.48%	1.48%	7.38%	
	<i>BC Global High Yield Corporate Index</i>		-1.38%	-0.93%	-2.42%	2.94%	2.94%	9.47%	9.31%
	<i>BC US High Yield 2% Issuer Cap Index</i>		-1.44%	-1.00%	-2.84%	2.46%	2.46%	8.42%	8.98%
<i>Private Equity Managers</i>									
	Blackrock Commingled	\$ 30.5	N/A	0.00%	0.00%				
	Blackrock Fund of One	\$ 24.8	N/A	0.14%	-0.27%				
	Pathway Capital Management	\$ 1,943.4	N/A	1.19%	7.77%	19.76%	19.76%	19.69%	18.21%
	Pathway Capital Management Direct	\$ 114.1	N/A	3.00%	3.00%	10.82%	10.82%		
	HarbourVest Legacy	\$ 828.7	N/A	4.64%	7.83%	23.30%	23.30%	15.29%	8.08%
	<i>Private Equity Custom Index³</i>			1.72%	-0.67%	5.36%	5.36%	16.75%	11.51%
<i>Public/Private Credit Managers</i>									
	LIBOR Index + 6%	\$ 1,194.0	N/A	0.59%	0.48%	5.73%	5.73%	9.41%	8.62%
	<i>BC Global High Yield Credit Index + 1.50%</i>		N/A	1.51%	3.03%	6.16%	6.16%	6.20%	6.22%
				-0.55%	-1.65%	4.45%	4.45%	10.99%	8.25%

¹ Lazard global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions.

² MSCI World through 9/30/10, then MSCI All Country World (net), thereafter.

³ As of July 1, 2009, the 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.

	12/31/2014 Market Value (\$ in millions)	Returns as of 12/31/2014						
		Current 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	\$ 612.3	0.19%	2.00%	2.23%	6.47%	6.47%	2.41%	3.81%
<i>BC U.S. MBS Index</i>		0.15%	1.79%	1.97%	6.08%	6.08%	2.37%	3.73%
In House Government Bonds	\$ 1,059.4	0.14%	1.71%	2.17%	5.16%	5.16%	1.49%	2.99%
<i>BC U.S. Treasury Index</i>		0.14%	1.93%	2.28%	5.05%	5.05%	1.38%	3.91%
In House Global Government Bonds	\$ 218.7	0.96%	2.83%	4.75%	9.60%	9.60%		
Rogge Global Partners	\$ 319.2	1.00%	2.81%	4.52%	8.74%	8.74%	4.69%	4.96%
<i>BC Global Treasury ex-US Index (Hedged)</i>		1.05%	2.92%	4.87%	9.22%	9.22%	5.18%	4.52%
Internal Cash	\$ 1,127.5	0.00%	0.00%	0.01%	0.01%	0.01%	0.03%	0.03%
<i>Three-month T-Bill Rate</i>		0.00%	0.00%	0.01%	0.03%	0.03%	0.07%	0.09%
REAL ASSETS								
In House TIPS	\$ 595.3	-1.15%	-0.07%	-2.10%	3.53%	3.53%	0.48%	4.18%
<i>BC U.S. TIPS</i>		-1.13%	-0.03%	-2.07%	3.64%	3.64%	0.44%	4.11%
Alaska Permanent Capital Mgmt	\$ 584.2	-1.54%	-1.00%	-2.95%	0.93%	0.93%	0.49%	4.02%
<i>BC U.S. TIPS 1-10 Year Index</i>		-1.54%	-1.00%	-2.97%	0.91%	0.91%	0.40%	4.09%
Infrastructure Managers								
Lazard Listed Infrastructure	\$ 125.8	0.17%	4.15%	3.30%	19.96%	19.96%		
<i>FTSE Core Developed Infrastructure (Hedged)</i>		1.51%	7.31%	9.44%	24.24%	24.24%		
Cohen & Steers Listed Infrastructure	\$ 120.2	-0.14%	3.11%	3.17%				
<i>FTSE Core Developed Infrastructure Custom</i>		0.21%	4.33%	3.64%				
Wellington Listed Infrastructure	\$ 114.0	-0.69%	2.08%	-0.92%				
Private Infrastructure ³	\$ 1,038.1	N/A	-0.57%	4.30%	12.11%	12.11%	5.93%	8.23%
<i>FTSE Core Developed Infrastructure TRI</i>		0.86%	5.20%	4.78%	20.06%	20.06%	15.88%	14.08%
Real Estate Investment Trusts (REITs)								
AEW Global RE Securities	\$ 436.8	0.81%	9.29%	5.52%	21.76%	21.76%	16.20%	14.21%
American Homes 4 Rent	\$ 769.3	-0.70%	1.12%	-3.55%	6.35%	6.35%		
<i>UBS Global Real Estate Investors Index</i>		0.70%	9.86%	5.30%	22.11%	22.11%	16.16%	14.12%
<i>MSCI US REIT Index</i>		1.93%	14.34%	10.79%	30.38%	30.38%	16.31%	17.05%
Returns as of 12/31/2014								
Direct Real Estate Managers¹								
Direct - Domestic								
CB Richard Ellis	\$ 691.3		5.96%			15.44%	10.15%	10.33%
L&B Realty Advisors	\$ 1,548.5		7.03%			15.45%	13.04%	11.55%
LaSalle Investment Mgmt	\$ 1,023.6		3.29%			13.25%	11.26%	12.66%
Sentinel Real Estate	\$ 307.4		0.52%			11.53%	10.00%	11.43%
Direct - Non-Domestic								
LaSalle Investment Mgmt-United Kingdom	\$ 105.3		4.11%					
CB Richard Ellis - Europe	\$ 89.5							
Total Direct Real Estate	\$ 3,765.5		5.07%			13.61%	11.35%	11.73%
Private / Other Managers								
Lincoln Industrial REOC	\$ 60.8		2.19%					
Simpson Housing (SHLP) REOC	\$ 1,052.2		3.60%			14.73%	12.35%	11.22%
<i>NCREIF Property Index</i>			3.04%			11.82%	11.11%	12.13%
Total Real Estate²			4.55%			13.12%	11.46%	11.58%

¹ Direct real estate returns are net of fees (after fees) and are subject to change in the future.

² Total real estate returns include REIT returns for the corresponding period.

³ 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.

	12/31/2014 Market Value (\$ in millions)	Returns as of 12/31/2014						
		Current 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	\$ 1,045.9	0.03%	1.57%	1.74%	5.97%	5.97%		
<i>BC U.S. Aggregate Index</i>		0.09%	1.79%	1.96%	5.97%	5.97%		
Capital Guardian HY Emerging Markets Gov't	\$ 466.2	-3.34%	-2.40%	-6.20%	1.57%	1.57%	4.25%	
PIMCO EMAF	\$ 420.4	-4.64%	-3.71%	-7.60%	-2.63%	-2.63%	1.43%	
Capital Guardian ETOP	\$ 430.4	-2.09%	-3.25%	-7.42%	-1.03%	-1.03%	4.01%	
<i>Multi-Asset Custom Benchmark¹</i>		-4.50%	-4.10%	-7.50%	-1.15%	-1.15%	3.48%	
American Home 4 Rent II	\$ 79.9	-0.34%	-0.34%	-0.73%				
True Special Opportunity	\$ 1,673.1	263.39%	264.73%	244.43%	248.76%	247.82%		
Private CIO/Real Return Mandate	\$ 132.9	0.00%	-1.39%	-5.49%	-19.31%	-19.31%		
External CIO/Real Return Mandate								
Bridgewater ECIO/Real Return	\$ 715.0	-0.98%	0.53%	-1.47%	7.93%	7.93%	6.90%	12.52%
AQR ECIO/Real Return	\$ 707.1	-1.61%	3.86%	4.47%	12.98%	12.98%	9.31%	11.04%
Goldman Sachs ECIO/Real Return	\$ 721.7	-1.59%	-0.33%	-1.57%	3.60%	3.60%	8.56%	7.61%
<i>CPI + 5%²</i>		-0.13%	-0.08%	1.02%	5.76%	5.76%	6.34%	6.69%
Absolute Return ³	\$ 2,802.5	0.14%	-0.13%	0.14%	2.52%	2.52%	5.01%	3.99%
<i>One-month USD LIBOR + 4%</i>		0.34%	1.03%	2.06%	4.16%	4.16%	4.20%	4.22%
<i>One-month USD LIBOR + 6%</i>		0.50%	1.51%	3.03%	6.16%	6.16%	6.20%	6.22%
Distressed Debt ³								
Oaktree Opportunities Fund VIII ⁴	\$ 167.9	N/A	N/A	-5.72%	3.47%	3.47%	12.68%	9.78%

¹ Effective December 2013, the 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.

² CPI means the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index).

³ Return values are preliminary and subject to adjustments.



Board of Trustees

Monthly Performance Report - December 31, 2014

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	\$ 2,703.2	\$ 2,827.3	\$ 124.1
In House Intermediate Corporate Securities	3,241.3	3,218.0	(23.3)
Capital Guardian High Yield	156.1	151.6	(4.5)
Oaktree High Yield	372.3	352.8	(19.5)
Structured Credit			
In House CMBS	312.4	314.2	1.8
Domestic Equities			
Mellon S&P 500	275.5	524.1	248.5
Lyrical - Large Cap	113.2	162.6	49.4
SKBA - Large Cap	316.4	345.7	29.3
Herdon - Large Cap	309.0	325.9	16.9
DSM - Large Cap	111.9	140.3	28.4
CastleArk - Large Cap	319.7	340.5	20.8
Mellon FTSE RAFI US Large Cap	965.6	1,566.9	601.3
RCM - Large Cap	792.5	1,076.6	284.0
GE Asset Mgmt	204.3	334.0	129.7
Mellon S&P 400 (prev 1000)	221.5	321.5	99.9
T Rowe Price	106.3	175.6	69.3
Jennison Associates LLC	142.1	189.9	47.7
RBC Asset Mgmt	115.3	174.1	58.8
Eagle Asset Mgmt	129.9	179.4	49.5
Pzena Investment Mgmt	154.7	187.4	32.7
Non-domestic Equities			
Mellon MSCI World-ex-USA	1,506.5	1,875.5	369.0
GE Asset Mgmt	409.8	450.3	40.5
Acadian Asset Mgmt	578.3	615.0	36.7
Mondrian Investment Partners	791.0	759.1	(31.8)
Lee Munder Emerging Markets	155.7	154.7	(1.0)
William Blair Emerging Markets	150.5	158.8	8.3
JP Morgan Emerging Markets	152.5	149.2	(3.3)
Delaware Emerging Markets	156.1	144.3	(11.9)
Cap Guardian Emerging Markets	863.2	834.9	(28.3)
SSgA MSCI Emerging Markets	1,115.0	1,073.4	(41.6)
Johnston International Large Cap	93.1	94.0	0.9
JP Morgan International Large Cap	81.3	96.2	15.0
LSV International Large Cap	92.1	91.5	(0.6)
Schroders International Large Cap	94.0	90.3	(3.6)
SSgA World ex-USA Small Cap	258.0	293.9	35.8
DFA International Large Cap	1,273.6	1,418.0	144.5
DFA International Small Company	255.7	294.0	38.4
DFA International Small Cap Value	247.1	299.5	52.4
Global Equities			
Lazard Asset Mgmt	1,467.5	1,740.0	272.5
In House Tactical Tilts	199.6	175.6	(24.0)
SSgA MSCI World	305.9	313.4	7.5
McKinley Capital Mgmt	621.5	756.7	135.2
GMO Global	0.0	0.0	(0.0)
AQR Capital Mgmt	1,136.7	1,307.9	171.2
State Street MSCI World	913.3	1,248.1	334.8
Private Equity			
Blackrock Commingled	30.5	30.5	0.0
Blackrock Fund of One	24.8	24.8	(0.1)
Pathway	1,699.5	1,943.4	243.8
Pathway - Direct	79.7	114.1	34.3
HarbourVest	716.6	828.7	112.1
Public/Private Credit			
	<u>1,047.0</u>	<u>1,194.0</u>	<u>147.0</u>
Total Company Exposure	\$ 27,579.3	\$ 31,473.2	\$ 3,894.0

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	\$ 3,407.0	\$ 4,878.6	\$ 1,471.6
AEW Global RE Securities	317.1	436.8	119.7
American Homes 4 Rent	625.0	769.3	144.3
TIPS			
In House TIPS	599.3	595.3	(4.0)
Alaska Permanent Capital Mgmt	594.3	584.2	(10.1)
Infrastructure			
Lazard Listed Infrastructure	121.3	125.8	4.4
Cohen & Steers Infrastructure	106.2	120.2	14.0
Wellington Listed Infrastructure	102.9	114.0	11.1
Private Infrastructure	<u>971.6</u>	<u>1,038.1</u>	<u>66.5</u>
Total Real Assets	\$ 6,844.7	\$ 8,662.3	\$ 1,817.6
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	\$ 1,041.9	\$ 1,045.9	\$ 4.0
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	496.3	466.2	(30.2)
Emerging Markets Total Opportunities			
PIMCO EMAF	517.8	420.4	(97.3)
Capital Guardian ETOP	451.6	430.4	(21.3)
Real Estate Special Opportunites			
American Home 4 Rent II	79.9	79.9	-
True Special Opportunites			
	499.2	1,673.1	1,173.9
Private CIOs/Real Return Mandate			
APL Apollo COF III	61.1	60.6	(0.5)
CAR Carlyle PCIO	78.6	72.3	(6.3)
External CIO/Real Return Mandate			
Bridgewater ECIO	481.1	715.0	233.9
AQR ECIO	663.5	707.1	43.6
Goldman Sachs ECIO	596.9	721.7	124.7
Absolute Return and Distressed Debt Total Opportunity Pool			
	<u>2,621.0</u>	<u>2,970.4</u>	<u>349.4</u>
Total Opportunity Pool	\$ 7,588.9	\$ 9,362.9	\$ 1,774.0
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	\$ 603.3	\$ 612.3	\$ 9.0
In House Government Securities	1,053.6	1,059.4	5.7
International Government			
In House Global Government Bonds	227.2	218.7	(8.5)
Rogge Global Partners	331.5	319.2	(12.3)
Cash			
Internal Cash	<u>1,127.5</u>	<u>1,127.5</u>	<u>-</u>
Total Interest Rates and Cash	\$ 3,343.2	\$ 3,337.2	\$ (6.0)
TOTAL FUND	\$ 45,356.1	\$ 52,835.5	\$ 7,479.5