

Board of Trustees

Monthly Performance Report - December 31, 2013

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.

Direct real estate, Fund benchmark and total Fund returns are preliminary and are calculated internally 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.



12/31/2013		Returns as of 12/31/2013						
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
RETURNS BY ASSET CLASS								
Domestic Fixed Income	\$ 8,628.5	-0.38%	0.38%	1.03%	-1.87%	-1.87%	4.09%	6.16%
Non-Domestic Fixed Income	1,385.5	-0.52%	0.39%	1.17%	0.01%	0.01%	3.32%	3.49%
Domestic Equities	6,559.4	3.08%	10.59%	19.78%	37.04%	37.04%	16.85%	19.76%
Non-Domestic Equities	10,462.4	0.80%	4.60%	13.78%	12.41%	12.41%	4.08%	12.43%
Global Equities	6,809.2	2.02%	8.32%	17.00%	26.24%	26.24%	12.29%	15.52%
Real Estate	4,390.3	0.17%	1.93%	3.97%	9.42%	9.42%	10.88%	6.41%
Private Equity ¹	2,326.1	N/M	N/M	4.57%	14.71%	14.71%	14.52%	10.32%
Absolute Return	3,812.0	0.52%	2.32%	3.78%	8.49%	8.49%	5.20%	7.84%
Infrastructure ¹	994.6	N/M	N/M	4.33%	6.55%	6.55%	4.81%	4.25%
External CIO/Real Return Mandate	3,223.6	0.03%	2.35%	4.33%	1.89%	1.89%	6.57%	
American Homes 4 Rent	734.0	-0.91%	0.62%	0.57%	18.00%	18.00%		
Carlyle IEP PCIO	29.5							
CL Alaska	41.1							
AKRC Investments	309.4	-0.64%						
\$ 49,705.7								
RETURNS BY RISK CLASS								
Company Exposure	30,228.6	1.39%	5.88%	13.32%	18.54%	18.54%	9.75%	
Interest Rates and Cash	3,358.1	-0.43%	-0.19%	0.07%				
Real Assets	6,538.6	0.48%	1.36%	3.13%	5.87%	5.87%	9.01%	
Opportunity Pool	9,580.4	0.03%	1.57%	2.94%	3.62%	3.62%	4.92%	
Total Fund \$ 49,705.7		0.88%	4.00%	8.86%	12.27%	12.27%	8.25%	11.09%
<i>Total Fund Return Objective</i>		<i>0.40%</i>	<i>0.77%</i>	<i>2.28%</i>	<i>6.50%</i>	<i>6.50%</i>	<i>7.07%</i>	<i>7.09%</i>
<i>Strategic Risk Benchmark</i>		<i>0.92%</i>	<i>4.01%</i>	<i>8.68%</i>	<i>12.43%</i>	<i>12.43%</i>	<i>8.03%</i>	<i>11.20%</i>
<i>Performance Benchmark</i>		<i>0.93%</i>	<i>4.18%</i>	<i>10.07%</i>				
<i>Board Asset Class Benchmark</i>		<i>0.89%</i>	<i>3.89%</i>	<i>8.40%</i>				
COMPANY EXPOSURE								
<i>Passive Large-Cap Domestic Equity Managers</i>								
Mellon S&P 500	\$ 460.9	2.53%	10.51%	16.30%	32.35%	32.35%	16.17%	18.14%
Mellon FTSE RAFI US Large Cap	\$ 1,819.6	2.48%	10.51%	16.20%	35.59%	35.59%	16.73%	
<i>S&P 500 Index</i>		<i>2.53%</i>	<i>10.51%</i>	<i>16.31%</i>	<i>32.39%</i>	<i>32.39%</i>	<i>16.18%</i>	<i>17.94%</i>
<i>FTSE RAFI US 1000 Index</i>		<i>2.48%</i>	<i>10.52%</i>	<i>16.22%</i>	<i>35.66%</i>	<i>35.66%</i>	<i>16.75%</i>	
<i>Large-Cap Growth Domestic Equity Managers</i>								
AGI - Large Cap	\$ 2,204.3	3.90%	11.32%	23.13%	38.74%	38.74%	14.96%	19.81%
GE Asset Mgmt	\$ 290.7	3.15%	10.69%	21.85%	36.49%	36.49%	19.11%	21.63%
DSM - Large Cap	\$ 126.4	4.92%	13.37%	24.52%				
CastleArk - Large Cap	\$ 120.8	1.74%	7.99%	18.32%				
<i>Russell 1000 Index</i>		<i>2.70%</i>	<i>10.23%</i>	<i>16.86%</i>	<i>33.11%</i>	<i>33.11%</i>	<i>16.30%</i>	<i>18.59%</i>
<i>Russell 1000 Growth</i>		<i>2.86%</i>	<i>10.44%</i>	<i>19.39%</i>	<i>33.48%</i>	<i>33.48%</i>	<i>16.45%</i>	<i>20.39%</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. Short time periods (< 6 months) and periods of new investment (first 3 - 5 years) are not meaningful.

		12/31/2013	Returns as of 12/31/2013						
		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)									
Large-Cap Value Domestic Equity Managers									
Lyrical - Large Cap	\$	141.7	6.71%	16.93%	27.71%				
SKBA - Large Cap	\$	120.3	2.37%	8.99%	14.45%				
Herndon - Large Cap	\$	120.5	3.26%	12.63%	18.46%				
Russell 1000 Value			2.53%	10.01%	14.34%				
Passive Small-Cap Domestic Equity Manager									
Mellon S&P 400	\$	292.8	3.08%	8.34%	16.51%	33.61%	33.61%	15.71%	21.93%
S&P 400			3.09%	8.33%	16.50%	33.50%	33.50%	15.64%	21.89%
Small-Cap Core Manager									
Jennison Associates LLC	\$	174.3	2.41%	8.40%	20.93%	39.94%	39.94%	16.77%	23.08%
Russell 2000 Index			1.97%	8.72%	19.82%	38.82%	38.82%	15.67%	20.08%
Small-Cap Growth Managers									
RBC Asset Mgmt	\$	173.1	0.93%	10.22%	22.60%	43.61%	43.61%	22.46%	25.67%
Eagle Asset Mgmt	\$	168.4	2.65%	4.74%	17.72%	37.28%	37.28%	16.57%	24.29%
Russell 2000 Growth Index			2.05%	8.17%	22.02%	43.30%	43.30%	16.82%	22.58%
Small-Cap Value Managers									
T Rowe Price	\$	175.9	1.60%	10.33%	19.73%	34.26%	34.26%	17.35%	21.08%
Pzena Investment Mgmt	\$	169.6	2.27%	9.84%	19.77%	42.27%	42.27%	16.30%	24.95%
Russell 2000 Value Index			1.88%	9.30%	17.60%	34.52%	34.52%	14.49%	17.64%
International Passive/Quasi-Passive Managers									
Mellon MSCI World ex-USA	\$	2,538.1	1.53%	5.59%	17.58%	21.33%	21.33%	7.74%	11.88%
DFA International Large Cap	\$	1,488.3	1.44%	5.51%	18.40%	21.97%	21.97%	7.22%	
MSCI World ex-USA/MSCI EAFE ¹			1.51%	5.56%	17.49%	21.02%	21.02%	7.34%	11.97%
International Active Managers									
GE Asset Mgmt	\$	992.1	2.05%	6.68%	17.89%	21.87%	21.87%	7.03%	10.74%
Acadian Asset Mgmt	\$	617.3	2.33%	5.52%	9.31%	14.86%	14.86%	7.67%	8.57%
MSCI World ex-USA/MSCI EAFE ²			1.51%	5.56%	17.49%	21.02%	21.02%	7.27%	11.88%

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

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

		12/31/2013	Returns as of 12/31/2013						
		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)									
International Small-Cap Managers									
DFA International Small Company	\$	313.8	2.73%	6.72%	22.73%	27.44%	27.44%	8.64%	
DFA International Small Cap Value	\$	315.2	3.33%	7.81%	25.51%	32.39%	32.39%	10.13%	
SSgA World ex-USA Small Cap	\$	309.1	2.36%	5.63%	21.35%	26.04%	26.04%	8.06%	
MSCI World ex-USA Small Cap			2.36%	5.51%	21.31%	25.55%	25.55%	7.49%	
Emerging Markets Managers									
Capital Guardian EMGF	\$	1,189.1	-0.43%	2.95%	9.86%	0.43%	0.43%	-3.46%	13.32%
Mondrian Investment Partners	\$	761.7	-2.15%	1.30%	0.63%	-6.17%	-6.17%	0.92%	15.69%
Lee Munder Emerging Markets	\$	102.5	-0.93%						
William Blair Emerging Markets	\$	102.3	-1.21%						
JP Morgan Emerging Markets	\$	100.8							
Delaware Emerging Markets	\$	103.2	-0.22%						
SSgA MSCI Emerging Markets	\$	1,094.9	-1.27%	2.10%	8.07%	-2.54%	-2.54%	-1.88%	
MSCI Emg Mkts Index			-1.44%	1.86%	7.87%	-2.27%	-2.27%	-1.74%	15.15%
Global Equity Managers									
AQR Global Equity	\$	1,349.3	2.15%	8.89%	17.29%	29.94%	29.94%	13.72%	17.39%
SSgA Russell Fundamental Developed Lrg Co	\$	1,201.6	1.99%	8.65%	18.55%	30.43%	30.43%		
MSCI World Index			2.12%	8.00%	16.83%	26.68%	26.68%	11.49%	15.02%
Russell Fundamental Dvlpd Lrg Co Index			1.98%	8.65%	18.63%	30.70%	30.70%		
Lazard Asset Management ¹	\$	1,767.8	2.69%	8.59%	17.97%	25.18%	25.18%	12.27%	15.20%
McKinley Capital Management	\$	899.0	2.19%	8.31%	16.31%	25.74%	25.74%	10.21%	14.82%
GMO Global Equity ¹	\$	1,591.5	1.10%	7.32%	14.95%	21.76%	21.76%	11.06%	13.92%
MSCI All-Country World Index ²			1.73%	7.31%	15.79%	22.80%	22.80%	9.73%	13.88%
Private Equity Managers ³									
Pathway Capital Management	\$	1,767.84	N/M	N/M	4.99%	15.06%	15.06%	15.25%	10.77%
HarbourVest	\$	558.3	N/M	N/M	2.98%	13.61%	13.61%	5.91%	
Private equity custom index ⁴					17.49%	29.26%	29.26%	13.05%	16.76%
Fixed Income Managers									
In House Corporate Bonds	\$	2,597.1	-0.09%	1.39%	2.27%	-1.48%	-1.48%	5.64%	
BC U.S. Corporate Index			-0.16%	1.11%	1.94%	-1.53%	-1.53%	5.36%	
In House CMBS	\$	301.1	-0.43%	0.29%	1.04%	-0.80%	-0.80%	3.81%	
BC U.S. CMBS ERISA Eligible Aaa Index			-0.36%	0.35%	1.26%	-0.47%	-0.47%	3.92%	
Capital Guardian High Yield	\$	147.0	0.66%	5.15%	7.21%	9.44%	9.44%	8.91%	15.23%
Oaktree High Yield	\$	347.6	0.70%	3.62%	5.75%	6.60%	6.60%	9.57%	
BC Global High Yield Corporate (Hedged)			0.57%	3.51%	6.16%	7.53%	7.53%	9.55%	19.74%
Public/Private Credit									
Crestline Credit Opportunities Fund	\$	881.5	0.55%	2.93%	6.11%	9.45%	9.45%	9.77%	17.87%
Oaktree III Mezzanine Debt ³	\$	125.7	N/M	N/M	4.67%	13.50%	13.50%	3.38%	
Audax III Mezzanine Debt ³	\$	104.8	N/M	N/M	1.88%	7.61%	7.61%		

¹ Lazard and GMO global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions. As of 4/30/12, 22.89% of Lazard's investments and 15.44% of GMO's investments are in mutual fund

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

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

⁴ As of July 1, 2009, the private equity custom index is 60% Russell 3000 and 40% MSCI EAFE.

		12/31/2013 Market Value (\$ in millions)	Returns as of 12/31/2013						
			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	\$	575.1	-0.54%	-0.53%	0.45%	-1.71%	-1.71%	2.38%	
BC U.S. MBS Index			-0.47%	-0.42%	0.61%	-1.41%	-1.41%	2.42%	
In House Government Bonds	\$	1,007.4	-0.83%	-0.58%	-0.49%	-2.65%	-2.65%	1.80%	
BC U.S. Treasury Index			-0.91%	-0.75%	-0.65%	-2.75%	-2.75%	2.89%	
In House Global Government Bonds	\$	199.59	-0.60%	0.40%	1.03%				
Rogge Global Partners	\$	293.5	-0.47%	0.38%	1.26%	-0.01%	-0.01%	3.60%	3.94%
BC Global Treasury ex-US Index (Hedged)			-0.56%	0.35%	1.31%	1.12%	1.12%	3.54%	3.15%
Internal Cash	\$	1,282.4	0.00%	0.01%	0.01%	0.02%	0.02%	0.03%	
Three-month T-Bill Rate			0.01%	0.02%	0.03%	0.07%	0.07%	0.10%	
REAL ASSETS									
Real Estate Investment Trusts (REITs)									
AEW Global RE Securities	\$	358.7	0.12%	-0.75%	0.49%	3.10%	3.10%	9.27%	17.20%
MSCI US REIT Index			0.28%	-0.68%	-3.66%	2.47%	2.47%	9.46%	16.73%
UBS Global Real Estate Investors Index			-0.24%	-1.00%	-0.08%	2.74%	2.74%	8.67%	16.55%
			Direct Real Estate - Net of Fees as of 9/30/2013						
Direct Real Estate ¹									
CB Richard Ellis	\$	655.0		1.00%			5.25%	9.08%	2.76%
L&B Realty Advisors		1,301.4		2.10%			14.75%	11.23%	4.84%
LaSalle Investment Mgmt		895.2		1.55%			11.46%	14.31%	5.94%
Sentinel Real Estate		290.1		2.93%			5.51%	11.60%	5.49%
Total Direct Real Estate	\$	3,141.8		1.78%			10.87%	12.18%	4.92%
Simpson Housing (SHLP) REOC		889.8		3.10%			11.78%	11.42%	1.93%
NCREIF Property Index				2.59%			10.99%	12.67%	3.35%
Total Real Estate ²				2.00%			10.90%	12.03%	3.87%
			Returns as of 12/31/2013						
In House TIPS	\$	575.0	-1.46%	-1.96%	-1.27%	-8.46%	-8.46%	3.59%	
BC U.S. TIPS			-1.47%	-2.00%	-1.31%	-8.61%	-8.61%	3.55%	
Alaska Permanent Capital Mgmt	\$	578.8	-1.26%	-1.28%	-0.31%	-6.14%	-6.14%	4.36%	
BC U.S. TIPS 1-10 Year Index			-1.24%	-1.30%	-0.40%	-6.24%	-6.24%	4.44%	
Infrastructure									
Lazard Listed Infrastructure	\$	104.8	1.80%						
Private Infrastructure ³	\$	889.7	N/M	N/M	4.33%	6.55%	6.55%	4.81%	4.25%

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.

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	12/31/2013	Returns as of 12/31/2013						
	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
OPPORTUNITY POOL								
In-House Fixed Income - Aggregate	\$ 986.6	-0.37%	0.20%	0.85%				
BC U.S. Aggregate Index		-0.57%	-0.14%	0.43%				
Capital Guardian HY Emerging Markets Gov't	\$ 459.0	0.34%	0.25%	1.55%	-6.56%	-6.56%	3.43%	
PIMCO EMAF	\$ 431.8	-0.89%	1.35%	3.47%	-4.17%	-4.17%		
Capital Guardian ETOP	\$ 434.8	0.31%	2.08%	5.29%	-2.47%	-2.47%		
American Homes 4 Rent	\$ 734.0	-0.91%	0.62%	0.57%	18.00%	18.00%		
Carlyle IEP PCIO	\$ 29.5							
CL Alaska	\$ 41.1							
AKRC Investments	\$ 309.4	-0.64%						
External CIO/Real Return Mandate								
Bridgewater ECIO/Real Return	\$ 662.5	-0.67%	1.13%	5.60%	1.27%	1.27%	10.71%	
AQR ECIO/Real Return	\$ 625.9	-0.11%	3.62%	4.52%	1.98%	1.98%	6.75%	
GMO ECIO/Real Return	\$ 650.9	0.75%	3.14%	2.44%	6.28%	6.28%	5.41%	
Goldman Sachs ECIO/Real Return	\$ 696.2	0.47%	3.66%	7.82%	6.24%	6.24%	8.70%	
PIMCO ECIO/Real Return	\$ 588.3	-0.33%	0.05%	0.98%	-6.38%	-6.38%	0.98%	
CPI + 5% ¹		0.40%	0.77%	2.28%	6.50%	6.50%	7.07%	
Absolute Return and Distressed Debt ²								
Crestline Investors	\$ 1,093.9	0.75%	2.75%	3.96%	7.71%	7.71%	3.89%	6.76%
Lazard Alternatives	\$ 449.6	1.13%	3.83%	3.97%	8.96%	8.96%	4.00%	5.96%
Mariner Frontier Fund	\$ 1,175.8	0.15%	0.92%	1.05%	5.53%	5.53%	2.85%	5.73%
Oaktree Opportunities Fund VIII ³	\$ 211.2	N/M	N/M	7.96%	22.33%	22.33%	13.41%	

¹ CPI means the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index)

² Return values are preliminary and subject to adjustments.

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Board of Trustees

Monthly Performance Report - December 31, 2013

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	\$ 2,562.4	\$ 2,597.1	\$ 34.7
Capital Guardian High Yield	146.3	147.0	0.7
Oaktree High Yield	345.3	347.6	2.4
Structured Credit			
In House CMBS	296.9	301.1	4.2
Domestic Equities			
Mellon S&P 500	261.0	460.9	199.9
Lyrical - Large Cap	105.3	141.7	36.4
SKBA - Large Cap	104.5	120.3	15.9
Herndon - Large Cap	105.7	120.5	14.8
DSM - Large Cap	103.6	126.4	22.8
CastleArk - Large Cap	104.0	120.8	16.8
Mellon FTSE RAFI US Large Cap	1,143.8	1,819.6	675.9
RCM - Large Cap	1,535.8	2,204.3	668.5
GE Asset Mgmt	177.6	290.7	113.1
Mellon S&P 400 (prev 1000)	200.2	292.8	92.6
T Rowe Price	97.2	175.9	78.7
Jennison Associates LLC	124.4	174.3	49.9
RBC Asset Mgmt	109.7	173.1	63.4
Eagle Asset Mgmt	108.8	168.4	59.7
Pzena Investment Mgmt	132.0	169.6	37.6
Non-domestic Equities			
Mellon MSCI World-ex-USA	1,856.6	2,538.1	681.4
GE Asset Mgmt	772.7	992.1	219.4
Acadian Asset Mgmt	516.3	617.3	100.9
Capital Guardian EMGF	1,442.5	1,189.1	(253.3)
Mondrian Investment Partners	739.1	761.7	22.6
Lee Munder EM	101.2	102.5	1.3
William Blair EM	96.3	102.3	6.0
JP Morgan Emerging Markets	100.2	100.8	0.6
Delaware EM	103.1	103.2	0.1
SSgA MSCI Emerging Markets	1,088.1	1,094.9	6.8
SSgA World ex-USA Small Cap	239.2	309.1	70.0
DFA International Large Cap	1,160.8	1,488.3	327.6
DFA International Small Company	238.9	313.8	74.9
DFA International Small Cap Value	235.7	315.2	79.5
Global Equities			
International Transition	0.6	0.6	(0.0)
Lazard Asset Mgmt	1,385.6	1,767.8	382.2
McKinley Capital Mgmt	683.5	899.0	215.5
GMO Global	1,381.4	1,591.5	210.1
AQR Capital Mgmt	1,108.1	1,349.3	241.2
State Street MSCI World	834.1	1,201.6	367.5
Private Equity			
Pathway	1,526.5	1,767.8	241.4
HarbourVest	499.0	558.3	59.3
Public/Private Credit			
Crestline Credit Opportunities	731.1	881.5	150.4
Oaktree III Mezzanine Debt	130.0	125.7	(4.3)
Audax III Mezzanine Debt	<u>104.0</u>	<u>104.8</u>	<u>0.8</u>
Total Company Exposure	\$ 24,838.9	\$ 30,228.6	\$ 5,389.8

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	\$ 2,840.0	\$ 4,031.6	\$ 1,191.6
AEW Global RE Securities	284.2	358.7	74.5
TIPS			
In House TIPS	587.4	575.0	(12.5)
Alaska Permanent Capital Mgmt	585.6	578.8	(6.8)
Infrastructure			
Lazard Listed Infrastructure	101.2	104.8	3.7
Private Infrastructure	<u>820.6</u>	<u>889.7</u>	<u>69.1</u>
Total Real Assets	\$ 5,218.9	\$ 6,538.6	\$ 1,319.7
OPPORTUNITY POOL			
Debt			
In House Fixed Income - Aggregate	1,008.2	986.6	(21.6)
High Yield Debt			
Cap Guardian High Yield Emerging Markets Gov't	\$ 474.0	\$ 459.0	\$ (15.0)
Emerging Markets Total Opportunities			
PIMCO EMAF	499.0	431.8	(67.2)
Capital Guardian ETOP	436.4	434.8	(1.6)
Absolute Return			
Lazard Alternatives	400.2	449.6	49.4
Mariner Investment Group	1,085.7	1,175.8	90.2
Crestline Investors	943.7	1,093.9	150.3
Credit Opportunities			
Oaktree Opportunities Fund VIII	157.3	211.2	53.8
External CIO/Real Return Mandate			
Bridgewater ECIO	475.6	662.5	186.9
AQR ECIO	561.7	625.9	64.1
GMO ECIO	594.6	650.9	56.2
Goldman Sachs ECIO	579.7	696.2	116.4
PIMCO ECIO	571.4	588.3	16.9
American Homes 4 Rent			
	627.3	734.0	106.8
Carlyle IEP PCIO			
	29.5	29.5	0.0
CL Alaska			
	41.1	41.1	0.0
AKRC Investments			
	<u>322.1</u>	<u>309.4</u>	<u>(12.7)</u>
Total Opportunity Pool	\$ 8,807.4	\$ 9,580.4	\$ 772.9
INTEREST RATES AND CASH			
Domestic Government			
In House MBS	576.9	575.1	(1.8)
In House Government Securities	1,033.9	1,007.4	(26.5)
International Government			
In House Global Government Bonds	201.6	199.6	(2.0)
GAM International Mgmt	0.1	0.1	(0.0)
Rogge Global Partners	298.8	293.5	(5.2)
Cash			
Internal Cash	<u>1,282.4</u>	<u>1,282.4</u>	<u>0.0</u>
Total Interest Rates and Cash	\$ 3,393.7	\$ 3,358.1	\$ (35.6)
TOTAL FUND	\$ 42,258.9	\$ 49,705.7	\$ 7,446.8