Board of Trustees
Monthly Performance Report - December 31, 2011

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.

	12/31/2011 Market Value ($ in millions)	Returns as of 12/31/2011: 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	$ 8,062.8	1.24%	1.99%	3.84%	7.22%	7.22%	8.63%	6.21%
Non-Domestic Fixed Income	883.6	1.66%	0.69%	4.04%	4.72%	4.72%	4.08%	5.27%
Domestic Equities	6,028.8	0.19%	12.25%	-6.15%	-0.18%	-0.18%	15.51%	0.68%
Non-Domestic Equities	6,716.7	-1.49%	3.52%	-17.00%	-14.31%	-14.31%	10.94%	-2.54%
Global Equities	4,603.5	-0.07%	7.66%	-9.77%	-4.28%	-4.28%	11.62%	
Real Estate	4,142.3	0.60%	3.05%	4.74%	13.65%	13.65%	4.39%	1.53%
Private Equity[1]	1,518.2	N/M	-3.01%	0.18%	13.66%	13.66%	7.34%	N/M
Absolute Return	3,377.4	0.19%	0.52%	-3.02%	-0.37%	-0.37%	7.67%	2.02%
Infrastructure[1]	821.7	N/M	0.38%	0.82%	9.65%	9.65%	N/M	N/M
External CIO/Real Return Mandate	2,827.2	0.37%	3.21%	1.21%	6.15%	6.15%		
	$ 38,982.3							
RETURNS BY RISK CLASS								
Company Exposure	22,902.8	-0.07%	5.95%	-8.87%	-3.95%	-3.95%		
Interest Rates	2,540.1	1.09%	0.77%	3.98%	5.76%	5.76%		
Real Assets	6,118.6	0.61%	2.85%	5.09%	13.39%	13.39%		
Opportunity Pool	6,801.3	0.02%	1.51%	-2.30%	1.42%	1.42%		
Cash	619.6	0.02%	0.07%	0.15%	0.25%	0.25%		
Total Fund	**$ 38,982.3**	**0.13%**	**4.22%**	**-4.54%**	**0.33%**	**0.33%**	**10.20%**	**1.61%**
Total Fund Return Objective		*0.17%*	*0.71%*	*2.48%*	*7.96%*	*7.96%*	*7.39%*	*7.26%*
Total Fund Risk Benchmark		*0.62%*	*5.57%*	*-4.60%*	*-0.35%*	*-0.35%*	*8.70%*	*0.90%*
COMPANY EXPOSURE								
Passive Large-Cap Domestic Equity Managers								
Mellon S&P 500	$ 1,822.5	1.02%	11.80%	-3.68%	2.12%	2.12%	14.44%	0.04%
Mellon FTSE RAFI US Large Cap	$ 1,145.1	1.58%	12.38%	-5.34%	0.10%	0.10%		
S&P 500 Index		*1.02%*	*11.82%*	*-3.69%*	*2.11%*	*2.11%*	*14.11%*	*-0.25%*
FTSE RAFI US 1000 Index		*1.59%*	*12.40%*	*-5.37%*	*0.07%*	*0.07%*		
Large-Cap Growth Domestic Equity Managers								
RCM - Large Cap	$ 1,415.4	-1.36%	11.86%	-7.86%	-2.46%	-2.46%	16.59%	2.63%
GE Asset Mgmt	$ 555.7	-0.07%	10.80%	-6.01%	1.38%	1.38%	16.90%	1.72%
Russell 1000 Index		*0.84%*	*11.84%*	*-4.58%*	*1.50%*	*1.50%*	*14.81%*	*-0.02%*
Russell 1000 Growth		*-0.32%*	*10.61%*	*-3.92%*	*2.64%*	*2.64%*	*18.02%*	*2.50%*
Passive Small-Cap Domestic Equity Manager								
Mellon S&P 400	$ 230.5	-0.37%	12.98%	-9.40%	-1.62%	-1.62%	19.61%	3.36%
S&P 400		*-0.37%*	*12.98%*	*-9.48%*	*-1.73%*	*-1.73%*	*19.57%*	*3.32%*
Small-Cap Core Manager								
Jennison Associates LLC	$ 170.6	-1.55%	15.26%	-8.52%	-0.36%	-0.36%	20.91%	3.60%
Russell 2000 Index		*0.66%*	*15.47%*	*-9.77%*	*-4.18%*	*-4.18%*	*15.63%*	*0.15%*

[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 and are shown on page 5 of this report. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

	12/31/2011 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 as of 12/31/2011						
COMPANY EXPOSURE (continued)								
Small-Cap Growth Managers								
RBC Asset Mgmt	$ 182.0	-0.48%	11.38%	-5.85%	5.18%	5.18%	21.53%	5.11%
Eagle Asset Mgmt	$ 168.2	-1.20%	11.65%	-14.38%	-2.31%	-2.31%	22.31%	
Russell 2000 Growth Index		*-0.22%*	*14.99%*	*-10.59%*	*-2.91%*	*-2.91%*	*19.00%*	*2.09%*
Small-Cap Value Managers								
T Rowe Price	$ 175.8	0.40%	16.95%	-5.61%	-0.20%	-0.20%	17.13%	2.08%
Pzena Investment Mgmt	$ 162.8	0.68%	17.25%	-6.10%	-9.10%	-9.10%	20.73%	
Russell 2000 Value Index		*1.57%*	*15.97%*	*-8.94%*	*-5.50%*	*-5.50%*	*12.36%*	*-1.87%*
International Passive/Quasi-Passive Managers								
Mellon MSCI World ex-USA	$ 1,976.0	-1.09%	3.49%	-15.89%	-11.74%	-11.74%	7.36%	-4.41%
DFA International Large Cap	$ 1,037.4	-1.01%	3.10%	-17.59%	-14.08%	-14.08%		
MSCI World ex-USA/MSCI EAFE[1]		*-1.09%*	*3.51%*	*-16.16%*	*-12.21%*	*-12.21%*	*7.70%*	*-4.69%*
International Active Managers								
GE Asset Mgmt	$ 680.9	-2.47%	3.65%	-18.84%	-15.85%	-15.85%	4.56%	
Acadian Asset Mgmt	$ 481.9	0.73%	2.73%	-7.98%	-2.55%	-2.55%	5.60%	
MSCI World ex-USA/MSCI EAFE[2]		*-1.09%*	*3.51%*	*-16.16%*	*-12.38%*	*-12.38%*	*7.55%*	
International Small-Cap Managers								
DFA International Small Company	$ 207.2	-2.91%	1.21%	-18.54%	-15.35%	-15.35%		
DFA International Small Cap Value	$ 194.7	-2.66%	1.36%	-20.65%	-17.46%	-17.46%		
SSgA World ex-USA Small Cap	$ 208.4	-1.75%	0.92%	-17.80%	-14.93%	-14.93%		
MSCI World ex-USA Small Cap		*-1.95%*	*0.69%*	*-18.36%*	*-15.81%*	*-15.81%*		
Emerging Markets Managers								
Capital Guardian EMGF	$ 1,037.1	-3.31%	3.96%	-22.01%	-21.53%	-21.53%	17.68%	2.67%
Mondrian Investment Partners	$ 659.8	-0.32%	6.11%	-12.16%	-10.97%	-10.97%	21.53%	5.31%
SSgA MSCI Emerging Markets	$ 233.2	-1.21%	4.42%	-18.62%	-17.78%	-17.78%		
MSCI Emg Mkts Index		*-1.20%*	*4.45%*	*-19.01%*	*-18.17%*	*-18.17%*	*20.42%*	*2.70%*

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

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

		12/31/2011 Market Value ($ in millions)	Returns as of 12/31/2011 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)									
Global Equity Managers									
AQR Global Equity	$	867.9	0.99%	9.75%	-11.75%	-5.42%	-5.42%	12.77%	
SSgA Russell Fundamental Developed Lrg Co	$	793.3	0.07%	8.14%	-11.01%				
MSCI World Index			*-0.06%*	*7.59%*	*-10.29%*	*-5.54%*	*-5.54%*	*11.13%*	
Russell Fundamental Dvlpd Lrg Co Index			*0.09%*	*8.14%*	*-10.97%*				
Lazard Asset Management[1]	$	1,186.2	-0.37%	8.27%	-9.27%	-5.04%	-5.04%	10.84%	-1.28%
McKinley Capital Mgmt	$	612.7	-1.32%	5.06%	-13.76%	-8.77%	-8.77%	10.80%	-1.24%
GMO Global Equity[1]	$	1,143.3	0.04%	6.59%	-7.69%	-1.58%	-1.58%	11.28%	
MSCI All-Country World Index[2]			*-0.20%*	*7.18%*	*-11.49%*	*-7.35%*	*-7.35%*	*10.34%*	*-2.78%*
Private Equity Managers[3]	$	1,518.2	N/M	-3.01%	0.18%	13.66%	13.66%	7.34%	N/M
Private equity custom index[4]				*8.61%*	*-9.61%*	*-4.35%*	*-4.35%*	*12.04%*	
Fixed Income Managers									
In House Corporate Bonds	$	2,655.8	2.09%	1.80%	3.80%	7.53%	7.53%		
Barclay's Capital U.S. Corporate Index			*2.14%*	*1.93%*	*4.83%*	*8.15%*	*8.15%*		
Capital Guardian High Yield	$	204.2	1.59%	4.85%	-0.72%	4.21%	4.21%	17.89%	
Oaktree High Yield	$	370.0	2.70%	6.97%	1.81%	7.80%	7.80%		
BC Global High Yield Corporate (Hedged)			*2.66%*	*6.05%*	*-1.57%*	*3.17%*	*3.17%*	*24.53%*	
Public/Private Credit									
Crestline Credit Opportunities Fund	$	706.4	2.40%	5.82%	1.01%	7.94%	7.94%	22.90%	
Oaktree III Mezzanine Debt[5]	$	76.4	N/M	N/M	N/M	N/M	N/M		
Audax III Mezzanine Debt[5]	$	22.8	N/M	N/M	N/M				
INTEREST RATES									
In House MBS/TBA Cash Combined	$	601.9	0.77%	1.05%	3.32%	6.36%	6.36%		
Barclay's Capital U.S. MBS Index			*0.70%*	*0.88%*	*3.26%*	*6.23%*	*6.23%*		
In House Government Bonds	$	1,054.5	0.79%	0.68%	4.32%	6.13%	6.13%		
Barclay's Capital U.S. Treasury Index			*0.97%*	*0.89%*	*7.43%*	*9.81%*	*9.81%*		
Non-domestic Fixed Income Managers									
GAM International Mgmt	$	411.6	1.44%	0.50%	3.36%	3.96%	3.96%	3.32%	4.72%
Rogge Global Partners	$	472.0	1.85%	0.85%	4.64%	5.39%	5.39%	4.77%	5.79%
BC Global Treasury ex-US Index (Hedged)			*1.87%*	*0.64%*	*3.66%*	*4.17%*	*4.17%*	*3.10%*	*4.43%*
CASH									
Alaska CD	$	220.7	0.06%	0.17%	0.34%	0.71%	0.71%	0.89%	1.93%
Internal Cash	$	398.9	0.01%	0.01%	0.02%	0.03%	0.03%		
Three-month T-Bill Rate			*0.00%*	*0.00%*	*0.02%*	*0.10%*	*0.10%*	*0.14%*	*1.48%*

1 Lazard and GMO global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions. As of 11/30/11, 21.79% of Lazard's investments and 17.82% of GMO's investments are in mutual funds.

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 and are shown on page 5 of this report. Shorter time periods (< 3 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.

5 Oaktree and Audax returns are calculated as internal rates of return and are not meaningful here.

	12/31/2011 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 as of 12/31/2011						
REAL ASSETS								
Real Estate Investment Trusts (REITs)								
AEW Global RE Securities	$ 278.4	1.15%	8.76%	-8.43%	1.24%	1.24%	19.73%	-3.80%
MSCI US REIT Index		*4.67%*	*15.28%*	*-1.47%*	*8.69%*	*8.69%*	*21.55%*	*-1.51%*
UBS Global Real Estate Investors Index		*1.52%*	*8.66%*	*-9.26%*	*-0.03%*	*-0.03%*	*18.77%*	*-4.74%*
		Direct Real Estate - Net of Fees as of 9/30/2011						
Direct Real Estate [1]								
CB Richard Ellis	$ 764.5		1.56%			14.07%	0.24%	2.80%
L&B Realty Advisors	1,219.8		2.44%			10.02%	0.42%	4.37%
LaSalle Investment Mgmt	954.6		3.82%			23.56%	3.35%	6.21%
Sentinel Real Estate	286.3		4.28%			16.87%	3.18%	5.66%
Simpson Housing (SHLP) REOC[2]	638.6		4.91%			16.24%	-3.87%	0.54%
Total Direct Real Estate	$ 3,863.9		2.72%			16.88%	1.72%	4.55%
NCREIF Property Index			*3.30%*			*16.10%*	*-1.45%*	*3.40%*
Total Real Estate [3]			**1.64%**			**15.45%**	**-0.50%**	**1.90%**
		Returns as of 12/31/2011						
In House TIPS	$ 578.9	0.06%	2.69%	7.31%	13.44%	13.44%		
Alaska Permanent Capital Mgmt	$ 575.7	0.03%	2.57%	6.91%	13.04%	13.04%		
Barclay's Capital U.S. TIPS Index		*0.04%*	*2.69%*	*7.32%*	*13.56%*	*13.56%*		
Infrastructure[4]	$ 821.7	N/M	0.38%	0.82%	9.65%	9.65%	N/M	N/M
OPPORTUNITY POOL								
In House CMBS	$ 364.5	0.96%	2.11%	3.03%	6.43%	6.43%		
BC U.S. CMBS ERISA Eligible Aaa Index		*0.89%*	*2.17%*	*2.45%*	*5.74%*	*5.74%*		
Capital Guardian HY Emerging Markets Gov't	$ 411.5	0.45%	3.76%	-5.33%	-0.81%	-0.81%		
PIMCO EMAF	$ 343.8	-1.56%	1.73%	-12.83%				
Capital Guardian ETOP	$ 183.3	0.72%	4.10%	-8.71%				
External CIO/Real Return Mandate								
Bridgewater ECIO/Real Return	$ 585.4	1.79%	4.08%	10.58%	19.90%	19.90%		
AQR ECIO/Real Return	$ 541.0	1.33%	4.71%	-0.45%	5.14%	5.14%		
GMO ECIO/Real Return	$ 570.6	0.78%	-0.60%	1.13%	2.68%	2.68%		
Goldman Sachs ECIO/Real Return	$ 564.2	-0.17%	5.73%	-0.70%	4.09%	4.09%		
PIMCO ECIO/Real Return	$ 566.1	-1.79%	2.55%	-5.68%	-0.90%	-0.90%		
CPI + 5% [5]		*0.17%*	*0.71%*	*2.48%*	*7.96%*	*7.96%*		
Absolute Return and Distressed Debt [6]								
Crestline Investors	$ 976.6	-0.12%	-0.01%	-2.72%	-0.76%	-0.76%	7.07%	1.33%
Lazard Alternatives	$ 356.5	-0.55%	-0.43%	-4.46%	-3.35%	-3.35%	4.71%	1.86%
Mariner II	$ 1,087.0	-0.68%	-0.37%	-4.43%	-2.48%	-2.48%	5.79%	0.51%
Oaktree Opportunities Fund VIII[4,6]	$ 250.9	N/M	N/M	N/M	N/M	N/M		
One-month USD LIBOR plus 4%		*0.36%*	*1.06%*	*2.12%*	*4.23%*	*4.23%*	*4.29%*	*5.85%*
One-month USD LIBOR plus 6%		*0.52%*	*1.56%*	*3.12%*	*6.23%*	*6.23%*	*6.29%*	*7.85%*

1 Direct real estate returns are net of fees (after fees) and are subject to change in the future.
2 Performance reporting for the SHLP REOC is produced quarterly and is generally lagged two months beyond quarter-end.
3 Total real estate returns include REIT returns for the corresponding period.
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 and are shown on page 5 of this report. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.
5 CPI means the Consumer Price Index (All Urban Consumers, U.S. City Average, All Items, Unadjusted Index)
6 Return values are preliminary and subject to adjustments. The benchmark for the absolute return strategy manager is LIBOR + 4%, and the benchmark for the distressed debt managers is LIBOR + 6%.

Since Inception - Internal Rates of Return

Portfolio reports as seen on pages 1 - 4 of this report employ Time-Weighted Return (TWR) calculations. TWRs reflect the compound growth rate of one dollar over various time periods, which provides for simplified comparability between different managers and/or asset classes. This form of calculation assumes that APFC has control over the timing of contributions and distributions. With commitment based investments, the manager calls capital and returns funds at their discretion. Timing of cash flows reflects manager skill and can have a significant impact on performance. Also, TWRs do not take into account that APFC may have very different amounts invested (due to cash flows) during the performance period.

The investments shown below are all commitment based investments. Since Inception Internal Rates of Return (SI-IRR) uniquely reflect APFC's actual cash flows and only rely on the most recent market value. SI-IRR's are dollar-weighted rather than time-weighted.

Due to the J-curve effect of these types of investments, SI-IRRs are not meaningful (and are thus not provided) until at least 36 months have passed.

		Market Value ($ in millions)	SI-IRR	Benchmarks		Cash-on-cash Multiples[2,3]		Inception Date
COMPANY EXPOSURE								
Private Equity	*(as of Dec. 31, 2010)*		**Account**	**Custom Blend[1]**	**S&P 500**	**DPI**	**TVPI**	
Pathway Capital Management		**$ 1,171.5**	**4.39%**	**2.23%**	**3.74%**	**13.27%**	**111.14%**	**July 2004**
HarbourVest		**$ 26.9**		*Returns are not meaningful until November 2012.*				**Nov. 2009**
Mezzanine Debt	*(as of Dec. 31, 2010)*		**Account**	**Benchmark**		**DPI**	**TVPI**	
Audax Mezzanine Fund III		**$ -**		*Returns are not meaningful until February 2014.*				**Feb. 2011**
Oaktree Mezzanine Fund III		**$ 42.6**		*Returns are not meaningful until March 2013.*				**Mar. 2010**
REAL ASSETS								
Infrastructure	*(as of Sep. 30, 2011)*		**Account**	**CPI-U + 5.5%**		**DPI**	**TVPI**	
Consolidated Infrastructure		**$ 834.2**	**5.36%**	**7.64%**		**16.82%**	**111.22%**	**Nov. 2007**
OPPORTUNITY POOL								
Distressed Debt	*(as of Dec. 31, 2010)*		**Account**	**Benchmark**		**DPI**	**TVPI**	
Oaktree Opportunities Fund VIII		**$ 127.9**		*Returns are not meaningful until October 2012.*				**Oct. 2009**

1 The private equity custom blend is 60% Russell 3000 and 40% MSCI EAFE.

Definition and use of Cash-on-Cash Multiples:

2 DPI: Distributions over Paid-in Capital, sometimes called the Realization Multiple, expresses how much has been distributed as a percent of what has been invested to date.

3 TVPI: Total Value over Paid-in Capital, sometimes called the Investment Multiple, expresses how much total value is attributable to this investment (current market value plus distributions received) as a percentage of what has been invested to date.

Board of Trustees

Monthly Performance Report - December 31, 2011

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	$ 2,532.1	$ 2,655.8	$ 123.7
Capital Guardian High Yield	203.4	204.2	0.8
Oaktree High Yield	379.2	370.0	(9.3)
Domestic Equities			
Mellon S&P 500	1,435.9	1,822.5	386.6
Mellon FTSE RAFI US Large Cap	981.5	1,145.1	163.7
RCM - Large Cap	1,244.3	1,415.4	171.1
GE Asset Mgmt	483.2	555.7	72.5
Mellon S&P 400 (prev 1000)	218.0	230.5	12.4
T Rowe Price	132.4	175.8	43.5
Jennison Associates LLC	153.9	170.6	16.8
RBC Asset Mgmt	151.6	182.0	30.4
Eagle Asset Mgmt	146.9	168.2	21.4
Pzena Investment Mgmt	170.2	162.8	(7.4)
Non-domestic Equities			
Mellon MSCI World-ex-USA	1,903.8	1,976.0	72.2
GE Asset Mgmt	734.0	680.9	(53.2)
Artio EAFE	0.2	0.2	(0.0)
Acadian Asset Mgmt	472.5	481.9	9.4
Capital Guardian EMGF	1,347.5	1,037.1	(310.4)
Mondrian Investment Partners	664.7	659.8	(4.9)
SSgA MSCI Emerging Markets	228.3	233.2	4.9
SSgA World ex-USA Small Cap	219.5	208.4	(11.1)
DFA International Large Cap	1,075.5	1,037.4	(38.1)
DFA International Small Company	215.9	207.2	(8.8)
DFA International Small Cap Value	216.5	194.7	(21.8)
Global Equities			
Lazard Asset Mgmt	1,156.6	1,186.2	29.7
McKinley Capital Mgmt	584.2	612.7	28.5
GMO Global	1,150.1	1,143.3	(6.8)
AQR Capital Mgmt	845.8	867.9	22.1
State Street MSCI World	724.8	793.3	68.5
Private Equity			
Pathway	1,316.4	1,392.7	76.3
HarbourVest	125.2	125.5	0.3
Public/Private Credit			
Crestline Credit Opportunities	662.7	706.4	43.7
Oaktree III Mezzanine Debt	84.0	76.4	(7.6)
Audax III Mezzanine Debt	21.4	22.8	1.4
Total Company Exposure	**$ 21,982.3**	**$ 22,902.8**	**$ 920.5**

	Cost	Market	Unrealized Gain(Loss)
REAL ASSETS			
Real Estate			
RE Direct Equity	$ 3,323.2	$ 3,863.9	$ 540.6
AEW Global RE Securities	242.9	278.4	35.5
TIPS			
In House TIPS	529.7	578.9	49.1
Alaska Permanent Capital Mgmt	494.7	575.7	81.0
Infrastructure	682.0	821.7	139.8
Total Real Assets	**$ 5,272.5**	**$ 6,118.6**	**$ 846.1**
OPPORTUNITY POOL			
CMBS and High Yield Debt			
In House CMBS	$ 341.9	$ 364.5	$ 22.6
Cap Guardian High Yield Emerging Markets Gov't	417.0	411.5	(5.5)
Emerging Markets Total Opportunities			
PIMCO EMAF	405.0	343.8	(61.2)
Capital Guardian ETOP	200.3	183.3	(17.1)
Absolute Return			
Lazard Alternatives	305.9	356.5	50.6
Mariner Investment Group	1,000.9	1,087.0	86.1
Crestline Investors	886.1	976.6	90.5
Credit Opportunities			
Oaktree Opportunities Fund VIII	250.6	250.9	0.3
External CIO/Real Return Mandate			
Bridgewater ECIO	404.8	585.4	180.5
AQR ECIO	516.6	541.0	24.4
GMO ECIO	594.6	570.6	(24.1)
Goldman Sachs ECIO	529.7	564.2	34.5
PIMCO ECIO	538.5	566.1	27.6
Total Opportunity Pool	**$ 6,392.0**	**$ 6,801.3**	**$ 409.3**
INTEREST RATES			
Domestic Government			
In House MBS	284.9	303.2	18.3
In House TBA Cash	298.8	298.8	0.0
In House Government Securities	1,022.4	1,054.5	32.2
International Government			
GAM International Mgmt	395.3	411.6	16.3
Rogge Global Partners	440.9	472.0	31.1
Total Interest Rates	**$ 2,442.3**	**$ 2,540.1**	**$ 97.8**
CASH			
Alaska CD Program	$ 220.0	$ 220.7	$ 0.7
Internal Cash	398.9	398.9	0.0
Total Cash	**$ 618.9**	**$ 619.6**	**$ 0.7**
TOTAL FUND	**$ 36,708.0**	**$ 38,982.3**	**$ 2,274.4**