

Board of Trustees

Monthly Performance Report - December 31, 2010



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.

| | 12/31/2010 Market Value (\$ in millions) | Returns as of 12/31/2010 | | | | | | |
|---|---|--------------------------|------------------|-----------------|-------------------|-------------------|-----------------|-----------------|
| | | 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 | \$ 7,150.9 | -0.94% | -1.18% | 1.96% | 6.70% | 6.70% | 5.77% | 5.68% |
| Non-Domestic Fixed Income | 843.8 | -0.30% | -2.23% | -0.09% | 4.13% | 4.13% | 4.66% | 5.32% |
| Domestic Equities | 6,876.0 | 6.68% | 12.44% | 25.39% | 18.05% | 18.05% | -0.74% | 3.34% |
| Non-Domestic Equities | 8,084.0 | 7.23% | 7.06% | 24.61% | 12.27% | 12.27% | -4.74% | 5.27% |
| Global Equities | 4,997.7 | 7.23% | 8.35% | 23.96% | 12.21% | 12.21% | -5.24% | |
| Real Estate | 3,446.8 | 0.49% | 2.77% | 6.17% | 6.50% | 6.50% | -5.05% | 1.91% |
| Private Equity | 1,198.4 | N/M | N/M | N/M | N/M | N/M | N/M | N/M |
| Absolute Return | 2,730.7 | 1.06% | 2.81% | 4.92% | 7.21% | 7.21% | 0.30% | 4.30% |
| Infrastructure | 685.2 | N/M | N/M | N/M | N/M | N/M | N/M | |
| External CIO/Real Return Mandate | 2,798.9 | 2.55% | 2.32% | 11.53% | 12.34% | 12.34% | | |
| | \$ 38,812.4 | | | | | | | |
| RETURNS BY RISK CLASS | | | | | | | | |
| Company Exposure | 23,521.8 | 5.94% | 7.87% | 21.53% | 15.12% | 15.12% | | |
| Interest Rates | 3,086.0 | -1.19% | -2.03% | 0.10% | 4.48% | 4.48% | | |
| Real Assets | 5,428.2 | 0.38% | 1.64% | 5.14% | 6.96% | 6.96% | | |
| Opportunity Pool | 6,077.7 | 1.69% | 2.39% | 8.01% | 10.30% | 10.30% | | |
| Cash | 698.7 | 0.04% | 0.12% | 0.24% | 0.37% | 0.37% | | |
| Total Fund | \$ 38,812.4 | 3.66% | 5.03% | 14.45% | 11.92% | 11.92% | -0.33% | 4.14% |
| <i>Total Fund Return Objective</i> | | <i>0.59%</i> | <i>1.59%</i> | <i>3.06%</i> | <i>6.50%</i> | <i>6.50%</i> | <i>6.43%</i> | <i>7.18%</i> |
| <i>Total Fund Return Benchmark</i> | | <i>4.59%</i> | <i>5.46%</i> | <i>16.62%</i> | <i>11.77%</i> | <i>11.77%</i> | <i>-1.20%</i> | <i>3.79%</i> |
| COMPANY EXPOSURE | | | | | | | | |
| In House Corporate Bonds | \$ 1,921.8 | -0.89% | -1.63% | 3.40% | 9.72% | 9.72% | | |
| <i>Barclay's Capital U.S. Corporate Index</i> | | <i>-0.92%</i> | <i>-1.61%</i> | <i>3.03%</i> | <i>9.00%</i> | <i>9.00%</i> | | |
| Capital Guardian High Yield | \$ 195.9 | 1.56% | 2.96% | 9.19% | 14.54% | 14.54% | 9.72% | |
| Oaktree High Yield | \$ 247.9 | 2.56% | | | | | | |
| <i>BC Global High Yield Corporate (Hedged)</i> | | <i>1.79%</i> | <i>2.45%</i> | <i>9.80%</i> | <i>15.28%</i> | <i>15.28%</i> | <i>10.92%</i> | |
| <i>Passive Large-Cap Domestic Equity Managers</i> | | | | | | | | |
| Mellon S&P 500 | \$ 2,111.9 | 6.68% | 10.75% | 23.25% | 15.79% | 15.79% | -2.45% | 2.69% |
| Mellon FTSE RAFI US Large Cap | \$ 1,144.1 | 7.97% | 11.86% | 24.31% | | | | |
| <i>S&P 500 Index</i> | | <i>6.68%</i> | <i>10.76%</i> | <i>23.26%</i> | <i>15.06%</i> | <i>15.06%</i> | <i>-2.86%</i> | <i>2.29%</i> |
| <i>FTSE RAFI US 1000 Index</i> | | <i>8.01%</i> | <i>11.89%</i> | <i>24.37%</i> | | | | |
| <i>Large-Cap Growth Domestic Equity Managers</i> | | | | | | | | |
| RCM - Large Cap | \$ 1,451.0 | 5.31% | 12.41% | 26.36% | 15.17% | 15.17% | 0.72% | 4.77% |
| GE Asset Mgmt | \$ 548.1 | 4.98% | 10.35% | 22.86% | 12.48% | 12.48% | 0.42% | 3.39% |
| <i>Russell 1000 Index</i> | | <i>6.68%</i> | <i>11.19%</i> | <i>24.03%</i> | <i>16.10%</i> | <i>16.10%</i> | <i>-2.37%</i> | <i>2.59%</i> |
| <i>Russell 1000 Growth</i> | | <i>5.51%</i> | <i>11.83%</i> | <i>26.37%</i> | <i>16.71%</i> | <i>16.71%</i> | <i>-0.47%</i> | <i>3.75%</i> |

| | 12/31/2010 Market Value (\$ in millions) | Returns as of 12/31/2010 | | | | | | |
|---|---|--------------------------|------------------|-----------------|-------------------|-------------------|-----------------|-----------------|
| | | 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>Passive Small-Cap Domestic Equity Manager</i> | | | | | | | | |
| Mellon S&P 400 | \$ 340.2 | 6.54% | 13.48% | 28.37% | 26.64% | 26.64% | 3.52% | 5.73% |
| S&P 400 | | 6.55% | 13.50% | 28.39% | 26.64% | 26.64% | 3.52% | 5.73% |
| <i>Small-Cap Core Managers</i> | | | | | | | | |
| Jennison Associates LLC | \$ 258.0 | 7.46% | 17.26% | 31.16% | 31.12% | 31.12% | 3.88% | 7.49% |
| Russell 2000 Index | | 7.94% | 16.25% | 29.38% | 26.85% | 26.85% | 2.22% | 4.47% |
| <i>Small-Cap Growth Managers</i> | | | | | | | | |
| RBC Asset Mgmt | \$ 252.8 | 7.57% | 14.49% | 27.07% | 27.33% | 27.33% | 4.35% | 5.38% |
| Eagle Asset Mgmt | \$ 266.6 | 7.43% | 17.89% | 32.54% | 34.05% | 34.05% | | |
| Russell 2000 Index | | 7.94% | 16.25% | 29.38% | 26.85% | 26.85% | 2.22% | 4.47% |
| Russell 2000 Growth Index | | 7.59% | 17.11% | 32.14% | 29.09% | 29.09% | 2.18% | 5.30% |
| <i>Small-Cap Value Manager</i> | | | | | | | | |
| T Rowe Price | \$ 258.5 | 7.75% | 16.79% | 27.80% | 25.99% | 25.99% | 4.36% | 5.51% |
| Pzena Investment Mgmt | \$ 244.7 | 9.50% | 17.90% | 27.38% | 27.22% | 27.22% | | |
| Russell 2000 Index | | 7.94% | 16.25% | 29.38% | 26.85% | 26.85% | 2.22% | 4.47% |
| Russell 2000 Value Index | | 8.31% | 15.36% | 26.58% | 24.50% | 24.50% | 2.19% | 3.52% |
| <i>International Passive/Quasi-Passive Managers</i> | | | | | | | | |
| Mellon MSCI World ex-USA | \$ 2,433.1 | 8.00% | 7.17% | 24.21% | 6.13% | 6.13% | -6.74% | 2.72% |
| DFA International Large Cap | \$ 1,207.5 | 8.69% | 7.43% | 24.97% | | | | |
| MSCI EAFE/MSCI World ex-USA ¹ | | 8.05% | 7.16% | 24.46% | 7.97% | 7.97% | -6.95% | 2.50% |
| <i>EAFE Active Managers</i> | | | | | | | | |
| GE Asset Mgmt EAFE | \$ 472.7 | 7.90% | 7.34% | 24.15% | 6.05% | 6.05% | -8.67% | |
| Artio EAFE | \$ 621.7 | 5.49% | 6.02% | 22.30% | 8.24% | 8.24% | -8.31% | |
| Acadian Asset Mgmt EAFE | \$ 338.2 | 6.27% | 7.06% | 19.44% | 10.40% | 10.40% | -7.60% | |
| MSCI EAFE | | 8.10% | 6.61% | 24.18% | 7.75% | 7.75% | -7.02% | |
| <i>International Small-Cap Managers</i> | | | | | | | | |
| DFA International Small Company | \$ 244.7 | 10.92% | 12.06% | 31.72% | | | | |
| DFA International Small Cap Value | \$ 235.9 | 12.32% | 12.54% | 30.94% | | | | |
| SSgA World ex-USA Small Cap | \$ 245.0 | 11.27% | 12.90% | | | | | |
| MSCI World ex-USA Small Cap | | 11.31% | 12.86% | 32.89% | | | | |

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

| | | 12/31/2010 | Returns as of 12/31/2010 | | | | | | |
|---|----|----------------------------------|--------------------------|---------------|--------------|----------------|----------------|--------------|--------------|
| | | 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>Emerging Markets Managers</i> | | | | | | | | | |
| Capital Guardian EMGF | \$ | 1,321.7 | 4.73% | 5.17% | 23.54% | 16.79% | 16.79% | 1.61% | 14.69% |
| Mondrian Investment Partners | \$ | 741.1 | 4.49% | 4.98% | 23.87% | 18.24% | 18.24% | 3.68% | 13.16% |
| SSgA MSCI Emerging Markets | \$ | 222.2 | 7.36% | 7.89% | | | | | |
| <i>MSCI Emg Mkts Index</i> | | | 7.15% | 7.36% | 26.86% | 19.20% | 19.20% | -0.03% | 13.11% |
| <i>Global Equity Managers</i> | | | | | | | | | |
| AQR Global Equity | \$ | 917.6 | 8.68% | 8.76% | 24.97% | 14.50% | 14.50% | -3.52% | |
| State Street MSCI World Index (Passive) | \$ | 997.1 | 7.38% | 9.03% | 24.20% | 12.14% | 12.14% | | |
| <i>MSCI World Index</i> | | | 7.35% | 8.95% | 23.96% | 11.76% | 11.76% | -4.85% | |
| Lazard Asset Management | \$ | 1,249.2 | 7.31% | 7.67% | 22.70% | 10.75% | 10.75% | -3.31% | 3.69% |
| McKinley Capital Mgmt | \$ | 671.6 | 5.98% | 10.41% | 26.59% | 17.91% | 17.91% | -6.10% | |
| GMO Global Equity | \$ | 1,161.6 | 6.63% | 7.08% | 22.81% | 11.12% | 11.12% | -4.29% | |
| <i>MSCI All-Country World Index¹</i> | | | 7.32% | 8.73% | 23.70% | 11.53% | 11.53% | -4.92% | 2.39% |
| <i>Private Equity Managers²</i> | | | | | | | | | |
| Pathway Capital Management | \$ | 1,171.5 | N/M | N/M | N/M | N/M | N/M | N/M | N/M |
| HarbourVest | \$ | 26.9 | N/M | N/M | N/M | N/M | N/M | | |
| <i>Private equity custom index³</i> | | | 7.29% | 9.60% | 24.41% | 13.27% | 13.27% | -3.65% | 3.13% |
| INTEREST RATES | | | | | | | | | |
| In House MBS/TBA Cash Combined | \$ | 620.6 | -0.56% | 0.34% | 1.02% | 5.55% | 5.55% | | |
| <i>Barclay's Capital U.S. MBS Index</i> | | | -0.55% | 0.24% | 0.87% | 5.37% | 5.37% | | |
| In House Government Bonds | \$ | 1,621.6 | -1.68% | -2.54% | -0.12% | 4.43% | 4.43% | | |
| <i>Barclay's Capital U.S. Treasury Index</i> | | | -1.80% | -2.64% | 0.01% | 5.87% | 5.87% | | |
| <i>Non-domestic Fixed Income Managers</i> | | | | | | | | | |
| GAM International Mgmt | \$ | 395.9 | -0.24% | -2.27% | -0.54% | 2.77% | 2.77% | 3.91% | 4.89% |
| Rogge Global Partners | \$ | 447.9 | -0.35% | -2.20% | 0.31% | 5.37% | 5.37% | 5.36% | 5.72% |
| <i>BC Global Treasury ex-US Index (Hedged)</i> | | | 0.04% | -1.97% | -0.03% | 2.90% | 2.90% | 4.37% | 4.27% |
| CASH | | | | | | | | | |
| Alaska CD | \$ | 221.0 | 0.08% | 0.25% | 0.50% | 0.99% | 0.99% | 1.34% | 2.77% |
| Internal Cash | \$ | 477.7 | 0.00% | 0.00% | 0.01% | 0.04% | 0.04% | | |
| <i>Three-month T-Bill Rate</i> | | | 0.02% | 0.04% | 0.08% | 0.13% | 0.13% | 0.79% | 2.43% |
| REAL ASSETS | | | | | | | | | |
| In House TIPS | \$ | 787.0 | -1.55% | -0.87% | 1.84% | 6.61% | 6.61% | | |
| Alaska Permanent Capital Mgmt | \$ | 509.3 | -1.59% | -0.86% | 1.88% | 6.17% | 6.17% | | |
| <i>Barclay's Capital U.S. TIPS Index</i> | | | -1.55% | -0.65% | 1.82% | 6.31% | 6.31% | | |
| Infrastructure ⁴ | \$ | 685.2 | N/M | N/M | N/M | N/M | N/M | N/M | |

¹ MSCI World through 9/30/10, then MSCI All Country World (net), thereafter.

² Private equity accounts are gradually funded over time. Private equity returns are calculated as internal rates of return and are not meaningful here.

³ As of July 1, 2009, the private equity custom index is 60% Russell 3000 and 40% MSCI EAFE.

⁴ The infrastructure asset class was initially funded in late November 2007. Infrastructure returns are calculated as internal rates of return and are not meaningful here.

| | 12/31/2010 Market Value (\$ in millions) | Returns as of 12/31/2010 | | | | | | |
|--|---|---|------------------|-----------------|-------------------|-------------------|-----------------|-----------------|
| | | Current Month | Last 3 Months | Fiscal Y-T-D | Calendar Y-T-D | Last 12 Months | Last 3 Years | Last 5 Years |
| REAL ASSETS (continued) | | | | | | | | |
| <i>Real Estate Investment Trusts (REITs)</i> | | | | | | | | |
| AEW Global RE Securities | 275.0 | 6.83% | 6.11% | 24.94% | 22.35% | 22.35% | -2.34% | 3.83% |
| MSCI US REIT Index | | 4.62% | 7.40% | 21.55% | 28.48% | 28.48% | 0.82% | 2.99% |
| UBS Global Real Estate Investors Index | | 7.00% | 7.15% | 26.19% | 23.51% | 23.51% | -3.20% | 2.28% |
| | | Direct Real Estate - Net of Fees as of 9/30/2010 | | | | | | |
| <i>Direct Real Estate</i> ¹ | | | | | | | | |
| CB Richard Ellis | 708.5 | | 1.70% | | | 2.93% | -5.58% | 3.78% |
| L&B Realty Advisors | 578.7 | | 3.28% | | | 5.16% | -0.65% | 4.92% |
| LaSalle Investment Mgmt | 1,004.8 | | 3.41% | | | 5.78% | -2.77% | 5.31% |
| Sentinel Real Estate | 310.8 | | 3.82% | | | 9.47% | -3.75% | 4.46% |
| Simpson Housing (SHLP) REOC ² | 569.1 | | -0.52% | | | -12.52% | -6.46% | |
| Total Direct Real Estate | <u>\$ 3,171.8</u> | | 2.86% | | | 4.99% | -3.41% | 4.30% |
| NCREIF Property Index | | | 3.86% | | | 5.83% | -4.62% | 3.67% |
| Total Real Estate ³ | | | 3.31% | | | 2.87% | -6.24% | 2.57% |

| | | Returns as of 12/31/2010 | | | | | | |
|---|------------|--------------------------|------------------|-----------------|-------------------|-------------------|-----------------|-----------------|
| | | 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 CMBS | \$ 288.1 | 0.07% | 0.11% | 3.58% | 12.00% | 12.00% | | |
| BC U.S. CMBS ERISA Eligible Aaa Index | | -0.19% | -0.07% | 4.60% | 14.83% | 14.83% | | |
| Capital Guardian HY Emerging Markets Gov't | \$ 217.3 | 1.28% | 1.49% | | | | | |
| <i>External CIO/Real Return Mandate</i> | | | | | | | | |
| Bridgewater ECIO/Real Return | \$ 615.9 | 2.00% | 1.56% | 11.90% | 23.20% | 23.20% | | |
| AQR ECIO/Real Return | \$ 614.1 | 3.50% | 4.87% | 15.35% | 22.81% | 22.81% | | |
| GMO ECIO/Real Return | \$ 455.6 | 0.68% | -3.15% | 1.63% | | | | |
| Goldman Sachs ECIO/Real Return | \$ 542.1 | 2.82% | 3.61% | 12.20% | 8.41% | 8.41% | | |
| PIMCO ECIO/Real Return | \$ 571.2 | 3.33% | 3.91% | 15.33% | | | | |
| CPI + 5% ⁴ | | 0.59% | 1.59% | 3.06% | 6.50% | 6.50% | | |
| <i>Absolute Return, Distressed and Mezzanine Debt Strategies</i> ⁵ | | | | | | | | |
| Crestline Investors | \$ 845.7 | 1.20% | 2.91% | 5.15% | 8.38% | 8.38% | -0.90% | 3.80% |
| Lazard Alternatives | \$ 360.6 | 1.71% | 3.56% | 6.98% | 7.78% | 7.78% | 1.07% | |
| Mariner | \$ 1,112.8 | 1.18% | 2.57% | 5.05% | 6.33% | 6.33% | -0.06% | |
| PAAMCO | \$ 37.5 | -0.81% | -3.64% | -7.64% | -9.28% | -9.28% | -5.67% | |
| Crestline AK Distressed Fund | \$ 246.3 | -0.07% | 3.70% | 3.88% | 11.44% | 11.44% | 7.05% | |
| Oaktree Opportunities Fund VIII ⁶ | \$ 127.9 | N/M | N/M | N/M | | | | |
| Oaktree III Mezzanine Debt ⁶ | \$ 42.6 | N/M | N/M | N/M | | | | |
| One-month USD LIBOR plus 4% | | 0.36% | 1.07% | 2.14% | 4.28% | 4.28% | 5.20% | 6.85% |
| One-month USD LIBOR plus 6% | | 0.52% | 1.57% | 3.14% | 6.28% | 6.28% | 7.20% | 8.85% |

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

⁵ 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%.

⁶ Oaktree returns are calculated as internal rates of return and are not meaningful here.



Board of Trustees Monthly Performance Report - December 31, 2010

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 | \$ 1,820.4 | \$ 1,921.8 | \$ 101.5 |
| Capital Guardian High Yield | 184.0 | 195.9 | 11.9 |
| Oaktree High Yield | 253.1 | 247.9 | (5.2) |
| Domestic Equities | | | |
| Mellon S&P 500 | 1,588.4 | 2,111.9 | 523.6 |
| Mellon FTSE RAFI US Large Cap | 929.5 | 1,144.1 | 214.6 |
| RCM - Large Cap | 1,128.7 | 1,451.0 | 322.3 |
| GE Asset Mgmt | 473.4 | 548.1 | 74.7 |
| Mellon S&P 400 (prev 1000) | 298.6 | 340.2 | 41.7 |
| T Rowe Price | 182.2 | 258.5 | 76.3 |
| Jennison Associates LLC | 206.6 | 258.0 | 51.3 |
| RBC Asset Mgmt | 210.3 | 252.8 | 42.5 |
| Eagle Asset Mgmt | 202.0 | 266.6 | 64.7 |
| Pzena Investment Mgmt | 211.3 | 244.7 | 33.4 |
| Non-domestic Equities | | | |
| Mellon MSCI World-ex-USA | 1,980.1 | 2,433.1 | 452.9 |
| GE Asset Mgmt EAFE | 411.8 | 472.7 | 60.9 |
| Goldman Sachs EAFE | 0.2 | 0.2 | 0.0 |
| Artio EAFE | 531.7 | 621.7 | 90.1 |
| Acadian Asset Mgmt EAFE | 296.2 | 338.2 | 42.0 |
| Capital Guardian EMGF | 1,296.6 | 1,321.7 | 25.1 |
| Mondrian Investment Partners | 614.3 | 741.1 | 126.8 |
| SSgA MSCI Emerging Markets | 173.3 | 222.2 | 48.8 |
| SSgA World ex-USA Small Cap | 203.7 | 245.0 | 41.2 |
| DFA International Large Cap | 1,026.7 | 1,207.5 | 180.8 |
| DFA International Small Company | 205.3 | 244.7 | 39.4 |
| DFA International Small Cap Value | 207.4 | 235.9 | 28.5 |
| Global Equities | | | |
| Capital Guardian | 0.4 | 0.4 | 0.0 |
| Lazard Asset Mgmt | 1,081.2 | 1,249.2 | 168.0 |
| McKinley Capital Mgmt | 531.9 | 671.6 | 139.7 |
| Alliance Bernstein Global | 0.1 | 0.1 | (0.0) |
| GMO Global | 1,076.9 | 1,161.6 | 84.7 |
| AQR Capital Mgmt | 834.0 | 917.6 | 83.6 |
| State Street MSCI World | 697.6 | 997.1 | 299.5 |
| Private Equity | | | |
| Pathway | 1,149.4 | 1,171.5 | 22.1 |
| HarbourVest | 25.2 | 26.9 | 1.7 |
| Total Company Exposure | \$ 20,032.6 | \$ 23,521.8 | \$ 3,489.1 |
| INTEREST RATES | | | |
| Domestic Government | | | |
| In House MBS | \$ 295.0 | \$ 308.2 | \$ 13.2 |
| In House TBA Cash | 312.3 | 312.3 | 0.0 |
| In House Government Securities | 1,608.3 | 1,621.6 | 13.4 |
| International Government | | | |
| GAM International Mgmt | 376.0 | 395.9 | 19.9 |
| Rogge Global Partners | 429.2 | 447.9 | 18.7 |
| Total Interest Rates | \$ 3,020.8 | \$ 3,086.0 | \$ 65.2 |

| | Cost | Market | Unrealized Gain(Loss) |
|--|--------------------|--------------------|-----------------------|
| REAL ASSETS | | | |
| Real Estate | | | |
| RE Direct Equity | \$ 2,967.6 | \$ 3,171.8 | \$ 204.1 |
| AEW Global RE Securities | 228.8 | 275.0 | 46.2 |
| TIPS | | | |
| In House TIPS | 757.9 | 787.0 | 29.1 |
| Alaska Permanent Capital Mgmt | 474.5 | 509.3 | 34.7 |
| Infrastructure | | | |
| | 621.1 | 685.2 | 64.1 |
| Total Real Assets | \$ 5,049.9 | \$ 5,428.2 | \$ 378.3 |
| OPPORTUNITY POOL | | | |
| CMBS and High Yield Debt | | | |
| In House CMBS | \$ 268.6 | \$ 288.1 | \$ 19.5 |
| Cap Guardian High Yield Emerging Markets Gov't | 198.7 | 217.3 | 18.6 |
| Absolute Return | | | |
| Lazard Alternatives | 307.6 | 360.6 | 52.9 |
| Mariner Investment Group | 994.3 | 1,112.8 | 118.5 |
| Crestline Investors | 736.9 | 845.7 | 108.8 |
| PAAMCO L.P. | 44.5 | 37.5 | (7.0) |
| Distressed and Mezzanine Debt | | | |
| Crestline AK Distressed Fund | 197.5 | 246.3 | 48.8 |
| Oaktree Opportunities Fund VIII | 122.3 | 127.9 | 5.5 |
| Oaktree III Mezzanine Debt | 42.6 | 42.6 | 0.0 |
| External CIO/Real Return Mandate | | | |
| Bridgewater ECIO | 502.1 | 615.9 | 113.8 |
| AQR ECIO | 575.4 | 614.1 | 38.7 |
| GMO ECIO | 500.0 | 455.6 | (44.4) |
| Goldman Sachs ECIO | 509.0 | 542.1 | 33.1 |
| PIMCO ECIO | 515.5 | 571.2 | 55.7 |
| Total Opportunity Pool | \$ 5,515.2 | \$ 6,077.7 | \$ 562.5 |
| CASH | | | |
| Alaska CD Program | \$ 220.0 | \$ 221.0 | \$ 1.0 |
| Internal Cash | 477.7 | 477.7 | 0.0 |
| Total Cash | \$ 697.7 | \$ 698.7 | \$ 1.0 |
| TOTAL FUND | \$ 34,316.3 | \$ 38,812.4 | \$ 4,496.1 |