

income pension

SEK 221.6 billion

long-term

1.4%

SEK 3.0 billion

return

First six months

2011

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Första AP-fonden (AP1) is one of five buffer funds in the Swedish pay-as-you-go pension system, and is regulated by the Swedish National Pension Funds Act (2000:192). For more information about Första AP-fonden visit the Fund's website, [www.ap1.se](http://www.ap1.se). All monetary amounts in this report are expressed in Swedish kronor. Millions of kronor are abbreviated as SEK m and billions as SEK bn. Figures in brackets refer to the first half of 2010 unless otherwise stated. Internal data is used in the tables and diagrams in cases where no other sources are stated. This report has not been reviewed by the Fund's independent auditors.

## The period in brief

- Första AP-fonden posted net investment income after expenses of SEK 3.0 billion, representing a return of 1.4 percent for the first half of 2011. Net investment income before expenses was SEK 3.2 billion, equal to a return of 1.5 percent.
- Net assets under management rose by SEK 2.8 billion to SEK 221.6 billion. The Fund showed net investment earnings of SEK 3.0 billion but was also affected by the fact that the Fund's share of the pension payments is higher than the pension fees by SEK 0.2 billion.
- The Fund's equity exposure at 30 June 2011 was 53.6 percent. In the first half of 2011 the Fund actively decreased its equity exposure by SEK 11 billion and reinvested most of this amount in fixed income assets. Exposure to fixed income securities was 38.2 percent and exposure to alternative investments was 8.3 percent. The Fund's currency exposure on the same date was 23.0 percent.
- The Fund's total expenses in the first half of 2011 amounted to SEK 137 million. Measured in relation to the average value of the Fund's net assets, this represents an annual expense ratio of 0.13 percent. Of this total, operating expenses accounted for SEK 79 million, which is equal to an annual expense ratio of 0.07 percent. The Fund's commission costs totalled SEK 58 million, representing an annual expense ratio of 0.05 percent.
- In May the Swedish Government appointed several new members to the Fund's Board of Directors. A presentation of the Board of Directors can be found at [www.ap1.se](http://www.ap1.se).
- As of 1 July 2011 the Fund's organization has been changed, among other things through the creation of a CIO function. Read more at [www.ap1.se](http://www.ap1.se).
- The climate of financial unrest in the global stock markets since mid-year 2011 has led to a decrease in the value of Första AP-fonden's investments. However, this impact has been limited by the Fund's reduction of its equity exposure in the first half of the year.

# Positive value growth but situation difficult to assess

For the first half of 2011 the Fund posted net investment income of SEK 3.0 billion after expenses, which is equal to a return of 1.4 percent. The highest return, 7 percent, came from alternative investments, consisting of real estate, private equity and hedge funds. Första AP-fonden's fixed income and equity investments returned 2.8 and 0.7 percent, respectively, while the open currency position generated a negative return.

Although the economy continued to expand in the first half of 2011, a number of structural problems had an inhibiting effect on global growth. A heavy burden of debt in many developed economies and not least the sovereign debt problems in the Eurozone and USA will demand long-term adaptation and are associated with serious risks. Rising commodity prices and increased inflationary pressure in the developing countries are additional negative factors. In response to the changed risk scenario, the Fund successfully reduced its equity exposure during the spring. Equities for a total of approximately SEK 11 billion have been sold and the assets reinvested primarily in fixed income instruments. After the mid-year shift, market development has been significantly weaker and has thereby confirmed our fears.

Despite the turbulence in the markets, the fund's long-term strategic orientation has not changed. Första AP-fonden is a long-term global investor with a focus on high absolute returns. The Fund's investment model is based on risk diversification between well chosen assets with high expected returns. The Fund aims to be a compact, efficient and professional organization with selected in-house competencies and a superior ability to procure world-leading asset management services.

We remain committed to keeping costs at a low level. Although our net assets are higher than previously, we have succeeded in containing our costs and even reducing them somewhat. Total expenses, including one-time costs, decreased from SEK 146 million in the first half of 2010 to SEK 137 million in the corresponding period of this year.

The Fund has continued its efforts to diversify risks in the portfolio. The ambition to create a more robust portfolio that provides more even value growth over time, without compromising on our return target,

is central for the Fund. The Fund also increased its real estate exposure during the period, partly through two new management mandates for global real estate equities and partly through a new real estate company for European property investments.

Cityhold Property AB is the name of the newly established real estate company that is owned jointly by the First and Second Swedish National Pension Funds (AP1 and AP2). Within a couple of years, the ambition is to invest over SEK 10 billion in a few high-quality office and commercial properties in prime locations in the UK, France and Germany. Cityhold Property is operated in cooperation with Catella, which assists the company with resources and expertise under a long-term management agreement. There are numerous advantages to investing in properties through a company rather than traditional vehicles such as real estate funds. Not only does it offer more cost-effective management, it also allows greater flexibility and control.

Climate change could have far-reaching implications for long-term investors. This is the conclusion of a climate study carried out by Första AP-fonden, as the only Swedish pension fund, together with 13 international institutional investors<sup>1)</sup>, the IFC (part of the World Bank), the Carbon Trust, leading climate experts and Mercer on the impact of climate change for a long-term investor. As a result, the analysis approach that was applied in the study will be incorporated into the strategic reviews that the Fund uses to determine its long-term investment orientation. The findings in the climate report have strengthened the Fund's conviction in the necessity of raising the share of real assets in the portfolio, for example through investments in real estate, agricultural land, timberland and infrastructure.

It is positive that the Swedish Government is now launching an inquiry into the rules governing the AP funds. Today there are many reasons to evaluate how the funds can best ensure the security of current and future pensions. We welcome a transparent, constructive and fact-based analysis and look forward to contributing our experience to the study.

1) Read more about the climate study on the Fund's website, <http://www.ap1.se/en/Corporate-governance/3030/Climate-change-and-allocation/>



Stockholm, August 2011

Johan Magnusson  
Managing Director of Första AP-fonden

# First half of 2011

The economy continued to expand in the first half of 2011, although the high level of debt in mature economies such as the USA and Europe had an inhibiting effect on growth. In contrast, growth in the emerging stock markets remained strong. Varying growth dynamics have also created differences in inflation rates. In developing countries like China, Brazil and Turkey, inflation is starting to reach high levels at the same time that rising prices for commodities, not least oil, are adding further to inflationary pressures. Most of the global stock markets ended weakly positive at mid-year 2011, but both Sweden and the majority of developing countries showed negative share price performance. The nuclear disaster in Japan triggered a reassessment of energy policy in Germany but otherwise led to few lasting changes in the markets – despite grave initial concerns in the wake of the tragedy. Acute sovereign debt problems in the Eurozone sparked several attempts to find solutions, but the chain of events also illustrated fundamental weaknesses in the European Monetary Union.

The US dollar continued to fall, most likely as a reaction to the Federal Reserve's policy to keep key interest rates close to zero, essentially resulting in negative real interest rates, alongside economic signals that the USA is headed for a slowdown.

## Return

Total return for the first half of 2011 was weakly positive and amounted to 1.4 percent after expenses, corresponding to net investment income of SEK 3.0 billion. Return before expenses was 1.5 percent, equal to SEK 3.2 billion.

Listed assets make up approximately 92 percent of the portfolio and yielded a return of 1.2 percent, equal to net investment income of SEK 2.0 billion for the first half of the year. Return on alternative investments was 7.0 percent, corresponding to net investment income of SEK 1.2 billion.

## Equities

Events in the global stock markets during the first half of 2011 were marked by macro-economic instability in the West, inflationary problems in China and the earthquake in Japan, which has created a stock market climate with higher returns for defensive than cyclical investments. The scenario is further complicated by the fact that demand for industrial products remained relatively good while demand for consumer goods declined visibly. The Swedish and developing stock markets are generally seen as riskier than many other markets and therefore showed weaker relative development despite the fact that many companies reported continued healthy earnings growth. However, the stock markets of the Pacific region and developing

countries produced negative returns measured in Swedish kronor (SEK) as a result of the krona's appreciation. Swedish equities also showed a marginal negative return, while the European and North American stock markets saw positive returns in SEK. The Fund's total equity investments generated a return before expenses of 0.7 percent, equal to net investment income of SEK 0.7 billion.

## Fixed income and foreign exchange

The escalating global sovereign debt crisis has undermined general confidence in government bonds. One effect of this is a growing rate spread between different issuers – for both governments and corporations – and corporate bonds are increasingly traded with lower rates than government bonds. This means that the traditional division between government and corporate bonds no longer gives an accurate picture from a credit risk perspective, which is placing higher demands on the Fund's analysis of individual issuers.

For the first half of 2011 the Fund's fixed income investments produced a return before expenses of 2.8 percent, equal to net investment income of SEK 2.0 billion.

The foreign exchange market remained volatile, with a particularly steep drop for the US dollar in the first half of 2011. During the period, the Fund's open position for currencies of developed markets generated negative net investment income of SEK -1.1

### Return and income contribution

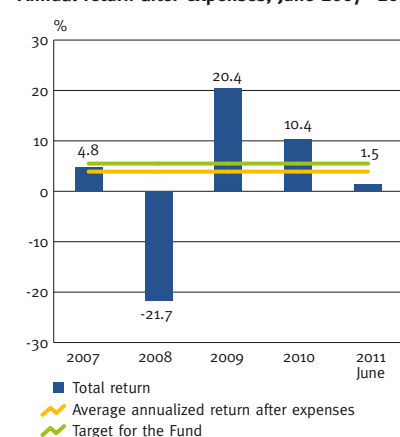
Jan–Jun 2011<sup>1)</sup>

	Return, %	Income contribution	
		SEK bn	%-points
Equities, Sweden	-0.2	-0.2	-0.1
Equities, North America, Europe, The Pacific region <sup>2)</sup>	4.0	2.4	1.1
Equities, emerging markets	-6.0	-1.5	-0.7
<b>Total equities</b>	<b>0.7</b>	<b>0.7</b>	<b>0.3</b>
Fixed income	2.8	2.0	0.9
Allocation, cash/foreign exchange	-0.3	-0.7	-0.3
<b>Total listed assets</b>	<b>1.2</b>	<b>2.0</b>	
Alternative investments	7.0	1.2	0.5
<b>Total</b>	<b>1.5</b>	<b>3.2</b>	<b>1.5</b>

<sup>1)</sup> Before expenses

<sup>2)</sup> The Pacific region consists of Australia, New Zealand, Singapore, Hong Kong and Japan, according to the definition used by the Fund. In certain mandates, Japan is reported separately.

### Annual return after expenses, June 2007–2011



billion, equal to a return of -0.5 percent in relation to the Fund's net assets. Net investment income for emerging market currencies amounted to SEK -0.6 billion, corresponding to a return of -0.3 percent.

### Alternative investments

In the past six months the Fund's alternative investments were dominated by real estate holdings and private equity funds. A detailed strategy for investment in hedge funds was formulated and investments in this area have also been prepared.

Activity in private equity funds was high during the period. Due to very limited activity during the financial crisis, there is a pent up need for managers of private equity funds to buy and sell companies. Loan financing for corporate acquisitions was easily accessible during the period, which led to a number of major transactions. Although information about pricing and return on the completed transactions is not yet official, the majority of private equity funds reported value growth during the period.

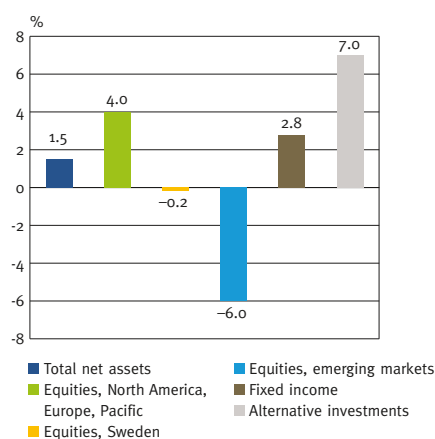
The real estate portfolio, which previously consisted of Första AP-fonden's holding in Vasakronan and a portfolio of listed property companies, has been supplemented with investments in the residential real estate company Willhem AB and a new mandate for global real estate equities. The First and Second AP funds have started a joint company called Cityhold Property AB for investments in commercial properties in Europe.

### Expenses

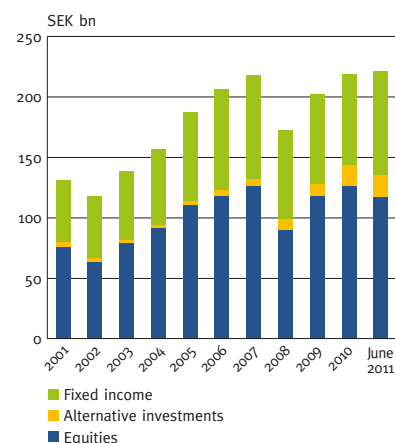
Första AP-fonden conducts cost-effective management. Operating expenses for the first half of 2011, including one-time costs, totalled SEK 79 million (88). Commission costs (fixed external management fees and custodian bank fees) for the same period amounted to SEK 58 million (58). The Fund's total expenses for the period amounted to SEK 137 million (146).

Measured in relation to the average value of net assets, the Fund's operating expenses

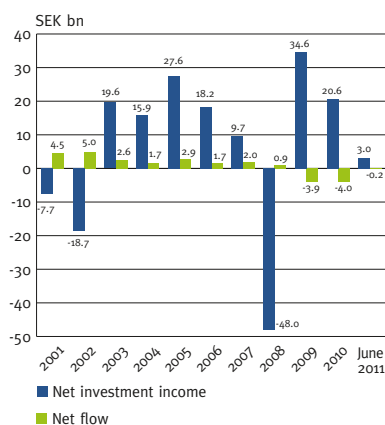
Return by asset class, June 2011



Development of net assets



Net investment income and net flow



### Fund asset development

	2011 Jan-Jun
<b>Net assets, SEK bn</b>	
Opening net assets	218,781
Net pension contributions from SPA <sup>1)</sup>	-77
Administrative contribution to SPA <sup>1)</sup>	-107
Net investment income for the period	3,022
<b>Closing net assets</b>	<b>221,619</b>

<sup>1)</sup> The Swedish Pensions Agency

are equal to an annual expense ratio of 0.07 (0.09). If commission costs are also included, the Fund's expense ratio decreased to 0.13 percent (0.14).

The number of employees in Första AP-fonden at 30 June 2011 was 44 (43).

### Net assets

At 30 June 2011 the Fund had net assets under management of SEK 221.6 billion,

representing an increase of SEK 2.8 billion since 31 December 2010. The increase is attributable to the Fund's net investment income of SEK 3.0 billion for the first half of the year together with a net outflow of SEK 0.2 billion. The net outflow depends on the fact that pension payments are higher than pension fees for the period.

Expenses	Jan-Jun 2011		Jan-Jun 2010		2010	
	Expenses, SEK m	Expense ratio	Expenses, SEK m	Expense ratio	Expenses, SEK m	Expense ratio
Personnel costs	47		45		92	
Other administrative expenses	32		43		71	
Operating expenses	79	0.07	88	0.09	163	0.05
Commission costs	58	0.05	58	0.06	105	0.05
<b>Total expenses</b>	<b>137</b>	<b>0.13</b>	<b>146</b>	<b>0.14</b>	<b>268</b>	<b>0.13</b>

Five-year overview

Five-year overview	Jan-Jun	Full year				
	2011 <sup>1)</sup>	2010	2009	2008	2007	2006
Net assets at end of period, SEK bn	221.6	218.8	202.3	171.6	218.8	207.1
Net flow to/from the pension system, SEK bn	-0.2	-4.0	-3.9	0.9	2.0	1.7
Net investment income, SEK bn	3.0	20.5	34.6	-48.0	9.7	18.2
<b>Return and expenses for the total portfolio, %</b>						
Return before expenses	1.5	10.3	20.4	-21.7	4.8	9.8
Annual expense ratio	0.07	0.08	0.10	0.09	0.08	0.08
Commission costs, annual, as a % of net assets	0.05	0.05	0.06	0.07	0.07	0.07
Return after expenses	1.4	10.2	20.2	-21.9	4.6	9.6
Inflation	0.4	2.3	0.9	0.9	3.5	1.6
Real return after expenses	1.0	7.9	1	-22.8	1.1	8.0
<b>Return and risk in the listed portion of the portfolio</b>						
Return, listed portion of portfolio, %	1.2	10.7	21.4	-22.4	4.4	9.2
Risk (annualized standard deviation), portfolio, %	5.8	8.6	10.5	17.7	7.9	6.8
<b>Exposure, %</b>						
Equities	53.6	60.3	58.6	54.6	59.2	59.8
Fixed income	38.2	32.5	34.7	40.1	39.2	37.8
Alternative investments	8.3	7.8	5.1	5.5	2.9	2.5
Foreign exchange	23.0	24.0	21.6	22.2	18.2	16.0
Share of external management in total portfolio, %	41.3	43.7	42.4	39.7	36.0	34.2

Portfolio return <sup>1)</sup> %	Jan-Jun	Full year				
	2011	2010	2009	2008	2007	2006
Equities, Sweden	-0,2	27,6	50,3	-40,0	-3,8	24,9
Equities, North America, Europe, Pacific <sup>2)</sup>	4,0	10,5	24,1	-39,9	3,8	13,7
Equities, emerging markets	-6,0	12,4	61,1	-41,5	30,6	12,5
<b>Total equities</b>	<b>0,7</b>	<b>14,6</b>	<b>33,5</b>	<b>-40,1</b>	<b>4,7</b>	<b>16,1</b>
Fixed income <sup>3)</sup>	2,8	4,8	7,6	8,3	4,2	1,3
<b>Total listed assets</b>	<b>1,2</b>	<b>10,7</b>	<b>21,4</b>	<b>-22,4</b>	<b>4,4</b>	<b>9,2</b>
Alternative investments	7,0	19,3	-3,4	-3,5	18,6	38,4
<b>Total return</b>	<b>1,5</b>	<b>10,3</b>	<b>20,4</b>	<b>-21,7</b>	<b>4,8</b>	<b>9,8</b>

<sup>1)</sup> Before expenses.

<sup>2)</sup> The Pacific region consists of Australia, New Zealand, Singapore, Hong Kong and Japan, according to the definition used by the Fund. In certain mandates, Japan is reported separately.

<sup>3)</sup> Currency hedged return before expenses.

# Portfolio composition

At 30 June 2011, exposure to equities in the total portfolio was 53.6 percent (57.8).

Exposure to Swedish, European, North American and Pacific equities has decreased since year-end 2010, while exposure to emerging markets has increased marginally.

Assets have been reallocated to fixed income investments, where exposure rose by 5.7 percentage points to 38.2 percent (32.5) in the first half of the year.

Exposure to alternative investments was 8.3 percent (7.8). The Fund's open currency exposure at 30 June 2011 was 23.0 percent (24.0).

Of the Fund's total net assets at 30 June 2011, 41.3 percent (43.7) were under external management.

## Portfolio composition

Asset class	Portfolio value <sup>1)</sup> 30 June 2011 SEK m	% of net assets	Exposure <sup>2)</sup> %	Portfolio value <sup>1)</sup> 30 June 2010 SEK m	% of net assets	Exposure <sup>2)</sup> %
<b>Equities</b>						
Sweden	30,675	13.8	13.8	34,444	15.7	15.7
Europe, North America, Pacific <sup>3)</sup>	62,170	28.1	28.0	69,499	31.8	33.1
Emerging markets	24,584	11.1	11.7	22,527	10.3	11.4
<b>Total equities</b>	<b>117,429</b>	<b>53.0</b>	<b>53.6</b>	<b>126,470</b>	<b>57.8</b>	<b>60.3</b>
<b>Fixed income<sup>4)</sup></b>						
Nominal Swedish	33,485 <sup>5)</sup>	15.1		26,059	11.9	
Nominal non-Swedish	33,386	15.1		27,182	12.4	
Index-linked	17,796	8.0		17,894	8.2	
<b>Total fixed income</b>	<b>84,668</b>	<b>38.2</b>	<b>38.2<sup>6)</sup></b>	<b>71,135</b>	<b>32.5</b>	<b>32.5</b>
Cash/foreign exchange	1,117	0.5	-0.1	4,080	1.9	-0.6
<b>Total listed assets</b>	<b>203,214</b>	<b>91.7</b>	<b>91.7</b>	<b>201,685</b>	<b>92.2</b>	<b>92.2</b>
Alternative investments	18,406	8.3	8.3	17,096	7.8	7.8
<b>Total portfolio</b>	<b>221,619</b>	<b>100</b>	<b>100</b>	<b>218,781</b>	<b>100</b>	<b>100</b>
<b>Currency exposure</b>	<b>51,052</b>		<b>23.0</b>	<b>52,591</b>		<b>24.0</b>

<sup>1)</sup> Market value of spot and derivative positions plus cash and cash equivalents.

<sup>2)</sup> Also including the nominal amount of derivative positions with a market value of zero.

<sup>3)</sup> The Pacific region consists of Australia, New Zealand, Singapore, Hong Kong and Japan, according to the definition used by the Fund. In certain mandates, Japan is reported separately.

<sup>4)</sup> Managed as a single portfolio, for which reason no breakdown of exposure between different types of fixed income securities is possible.

<sup>5)</sup> As of 2010, internal cash fixed income is included in the item Swedish nominal fixed income.

<sup>6)</sup> No duration adjustment of exposure for fixed income securities is possible since the new investment model does not follow a predetermined index to the same extent as earlier.

## Portfolio composition

### Management structure, 30 June 2011

Portfolio value, SEK m	Internal	External
Equities, Sweden	30,675	
Equities, Europe	18,532	
Equities, North America		33,022
Equities, Pacific excl. Japan		7,470
Equities, Japan		1,701
Equities, emerging markets	3,934	20,651
Other strategies	1,445	
Fixed income	74,487	10,181
Allocation/cash/foreign exchange	1,117	
Alternative investments		18,406
<b>Total, SEK m</b>	<b>130,189</b>	<b>91,430</b>
%	<b>58.7</b>	<b>41.3</b>

### Currency exposure

SEK m	USD	GBP	EUR	JPY	Others	Total
<b>Net currency exposure, 30 June 2011</b>	<b>30,068</b>	<b>968</b>	<b>2,256</b>	<b>-976</b>	<b>18,736</b>	<b>51,052</b>
Net currency exposure, 31 Dec 2010	27,633	7,261	-628	-613	-18,938	52,591
Net currency exposure, 30 June 2010	14,195	5,581	4,381	-1,353	21,538	44,342
Net currency exposure, 31 Dec 2010	19,618	5,175	3,583	-1,499	16,850	43,727
Net currency exposure, 30 June 2009	19,668	3,795	4,744	1,868	9,976	40,051

## Other

At the end of May the Swedish Government appointed four new members to the Board of Första AP-fonden. Urban Karlström, Ph.D. Economics, was appointed as Board Chairman and Associate Professor Annika Sundén as Deputy Chairman. Professor Ulf Axelson and Chief Economist Ola Pettersson were appointed as regular Board members. A presentation of the members of Första AP-fonden's Board of Directors can be found at [www.ap1.se](http://www.ap1.se).

In 2010 Första AP-fonden started the procurement of a new custodian bank. The process was completed in 2011, after which the Fund changed its custodian bank to JP Morgan Chase as of 1 June 2011.

In the first half of 2011 the Fund participated in and voted at 28 Swedish general shareholder meetings. The Fund also voted at 295 general meetings outside Sweden. For more detailed information about how we have voted and our other activities during

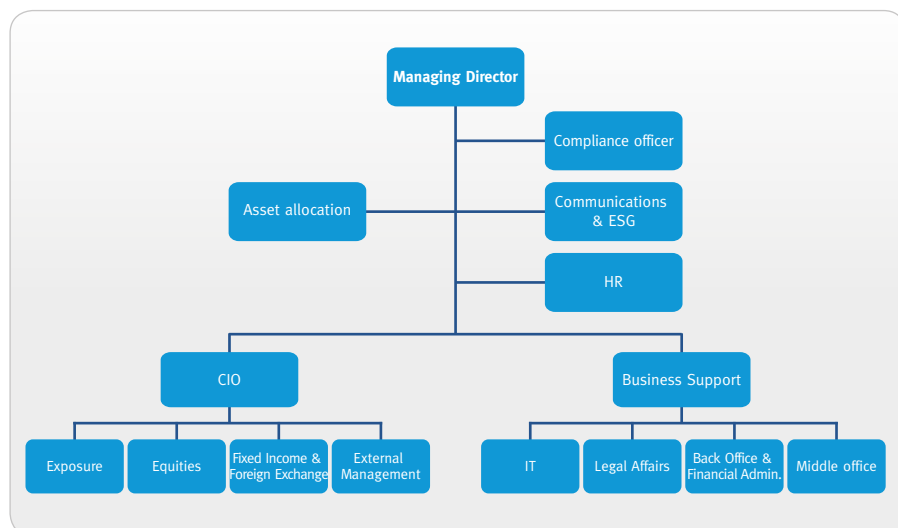
the past general meeting season, see the Fund's website [www.ap1.se](http://www.ap1.se) and the upcoming ownership report.

The Swedish Government's evaluation of the operations of the AP funds for 2010 (Skr. 2010/11:130) was presented to the Swedish Parliament on 26 May 2011. The evaluation stated that the funds' returns throughout the past ten-year period have exceeded the income index, which means that the activities of the AP funds have made a positive contribution to the pension system. It also noted that Första AP-fonden generated positive net investment earnings after expenses and that the funds' efforts in the ethics and environment areas have developed in the right direction. In addition, the Swedish Government expressed some criticism. The AP funds have established a forum for cooperation order to achieve cost savings. However, the Government's assessment is that the results so far have been limited. It is

unsatisfactory that these efforts have not progressed further, and the funds should therefore continue working actively to reduce administrative expenses through cooperation. The Government also notes that there is no basis to review the boards' overall assessment that the remuneration in the funds are in line with government guidelines.

At 1 July 2011 Första AP-fonden changed its organization through the appointment of a CIO (Chief Investment Officer). In addition, the Fund created an exposure unit that has two main tasks – to continuously manage the Fund's exposure to listed assets within the assigned risk mandate and to handle reallocation within and between asset classes.

In July and August the financial markets have been characterized by widespread financial unrest and a general stock market plunge. This has led to negative development for Första AP-fonden's investments, although falling interest rates have stabilized earnings to a certain extent. In the first half of 2011 the Fund actively reduced its exposure to equities in favour of fixed income securities, which has further softened the impact of the downward stock trend on investment income. Första AP-fonden has not changed its long-term investment orientation.



# Income statement

SEK m	30 June 2011	30 June 2010	31 Dec 2010
<b>Operating income</b>			
Net interest income	1,904	1,618	3,098
Dividends received	2,391	1,919	2,809
Net gains/losses, listed shares and participations	-1,304	-4,805	15,409
Net gains/losses, unlisted shares and participations	655	675	1,581
Net gains/losses, fixed income assets	-25	1,770	875
Net gains/losses, derivatives	32	-495	466
Net gains/losses, foreign exchange movements	-494	1,794	-3,447
Commission costs	-58	-58	-105
<b>Total operating income</b>	<b>3,101</b>	<b>2,418</b>	<b>20,686</b>
<b>Operating expenses</b>			
Personnel costs	-47	-45	-92
Other administrative expenses	-32	-43	-71
<b>Total operating expenses</b>	<b>-79</b>	<b>-88</b>	<b>-163</b>
<b>Net investment income</b>	<b>3,022</b>	<b>2,330</b>	<b>20,523</b>

# Balance sheet

SEK m	30 June 2011	30 June 2010	31 Dec 2010
<b>Assets</b>			
Shares and participations, listed	117,347	115,224	125,998
Shares and participations, unlisted	9,908	6,405	9,100
Bonds and other fixed income assets	89,602	79,038	79,093
Derivatives	3,705	792	5,152
Cash and bank balances	2,097	1,491	1,812
Other assets	4,373	9,712	1,323
Deferred expenses and accrued income	1,865	1,564	1,169
<b>Total assets</b>	<b>228,897</b>	<b>214,226</b>	<b>223,647</b>
<b>Liabilities</b>			
Derivatives	3,018	1,815	1,396
Other liabilities	4,231	9,747	3,404
Deferred income and accrued expenses	29	31	66
<b>Total liabilities</b>	<b>7,278</b>	<b>11,593</b>	<b>4,866</b>
<b>Net assets</b>			
Opening net assets	218,781	202,299	202,299
Net flow from/to the pension system	-184	-1,996	-4,041
Net investment income for the year	3,022	2,330	20,523
<b>Total net assets</b>	<b>221,619</b>	<b>202,633</b>	<b>218,781</b>
<b>Total net assets and liabilities</b>	<b>228,897</b>	<b>214,226</b>	<b>223,647</b>