

Board of Trustees

Monthly Performance Report - December 31, 2008



Consolidated Assets - APF assets equal 98.9% of total assets. Slight differences due to rounding. Each manager's cash is reflected in their respective accounts
 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.

	12/31/2008 Market Value (\$ in millions)	Returns as of 12/31/2008						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
FUND SUMMARY								
Alaska CDs	\$ 235.5	0.07%	0.33%	0.80%	2.07%	2.07%	3.99%	3.32%
Domestic Fixed Income	7,723.3	3.85%	0.81%	-1.65%	-0.94%	-0.94%	3.34%	3.40%
Non-Domestic Fixed Income	1,168.1	5.16%	6.89%	3.70%	6.48%	6.48%	6.37%	5.41%
Domestic Equities	7,059.1	1.72%	-22.96%	-29.20%	-36.65%	-36.65%	-8.61%	-1.75%
Non-Domestic Equities	3,273.1	6.45%	-22.47%	-39.91%	-45.75%	-45.75%	-6.74%	2.13%
Global Equities	3,585.1	3.90%	-21.30%	-34.65%	-41.43%	-41.43%		
Real Estate	3,745.9	0.99%	-5.16%	-7.23%	-7.76%	-7.76%	5.80%	12.14%
Private Equity ¹	806.5	N/M	N/M	N/M	N/M	N/M		
Absolute Return	1,883.0	-0.93%	-8.92%	-17.62%	-18.61%	-18.61%	-0.15%	
Infrastructure ²	251.0	N/M	N/M	N/M	N/M			
Total Fund	\$ 29,730.6	2.80%	-12.16%	-20.22%	-24.67%	-24.67%	-2.31%	2.49%
<i>Total Fund Return Benchmark</i>		<i>3.31%</i>	<i>-12.64%</i>	<i>-19.95%</i>	<i>-24.61%</i>	<i>-24.61%</i>	<i>-1.99%</i>	<i>2.53%</i>

Section 1: Fixed Income (Domestic & Non-domestic)

DOMESTIC FIXED INCOME								
APFC - Internal Fixed Income	\$ 6,413.1	3.93%	3.36%	1.69%	2.76%	2.76%	4.73%	4.24%
Alaska Permanent Capital Mgmt	\$ 361.4	3.90%	3.67%	2.98%	4.41%	4.41%	5.28%	4.45%
<i>Index</i>								
<i>Lehman Aggregate Index</i>		<i>3.73%</i>	<i>4.58%</i>	<i>4.07%</i>	<i>5.24%</i>	<i>5.24%</i>	<i>5.51%</i>	<i>4.65%</i>
UBS Run-Off	\$ 24.8	-11.23%	-32.58%	-45.56%	-56.34%	-56.34%	-22.61%	-13.03%
Goldman Sachs High Yield	\$ 314.8	6.08%	-16.44%	-21.35%	-22.78%	-22.78%		
Capital Guardian High Yield	\$ 341.8	8.01%	-9.94%	-15.44%	-15.98%	-15.98%		
Crestline AK Distressed Fund ³	\$ 267.4	-4.15%	-16.06%	-23.91%	-25.69%	-25.69%		
<i>Index</i>								
<i>Lehman US High Yield 2% Issuer Cap</i>		<i>7.04%</i>	<i>-18.06%</i>	<i>-25.07%</i>	<i>-25.88%</i>	<i>-25.88%</i>		
<i>One-month USD LIBOR plus 6%</i>		<i>0.66%</i>	<i>2.22%</i>	<i>4.36%</i>	<i>9.00%</i>	<i>9.00%</i>		
Unitized Cash Fund	\$ 0.0	0.05%	0.20%	0.73%	2.03%	2.03%	4.07%	3.38%
<i>Index</i>								
<i>One-month USD LIBOR</i>		<i>0.16%</i>	<i>0.72%</i>	<i>1.36%</i>	<i>3.00%</i>	<i>3.00%</i>	<i>4.57%</i>	<i>3.71%</i>
<i>Three-Month T-Bill Rate</i>		<i>0.01%</i>	<i>0.22%</i>	<i>0.85%</i>	<i>2.06%</i>	<i>2.06%</i>	<i>3.96%</i>	<i>3.25%</i>
NON-DOMESTIC FIXED INCOME								
Augustus Asset Mgmt	\$ 566.0	5.03%	7.36%	3.27%	5.77%	5.77%	6.18%	5.28%
Rogge Global Partners	\$ 602.1	5.28%	6.45%	4.11%	7.19%	7.19%	6.56%	5.55%
<i>Index</i>								
<i>Citigroup Non-US World Gov Bond</i>		<i>5.04%</i>	<i>7.15%</i>	<i>6.30%</i>	<i>9.23%</i>	<i>9.23%</i>	<i>7.46%</i>	<i>5.75%</i>
<i>Index (50% Hedged)</i>								

¹ Private equity returns are calculated as internal rates of return. Private equity will be funded over time, and internal rates of return are not yet meaningful.

² The Infrastructure asset class was initially funded in late November 2007. Infrastructure returns are calculated as internal rates of return and are not yet meaningful.

³ The Crestline AK Distressed Fund returns are preliminary and subject to adjustments. The benchmark is LIBOR + 6%, annualized over one investment cycle.

Section 2: Domestic Equity

	12/31/2008 Market Value (\$ in millions)	Returns as of 12/31/2008						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
DOMESTIC EQUITIES								
Domestic Equities Portfolio	\$ 7,059.1	1.72%	-22.96%	-29.20%	-36.65%	-36.65%	-8.61%	-1.75%
<i>Index</i>								
<i>Domestic Equity Benchmark¹</i>		1.81%	-22.74%	-28.97%	-36.93%	-36.93%	-8.49%	-1.99%
DOMESTIC EQUITY LARGE CAP								
<i>Passive Managers</i>								
Mellon S&P 500 ²	\$ 2,503.4	1.07%	-21.86%	-28.35%	-36.75%	-36.75%	-8.02%	-1.96%
Mellon Russell Top 50	\$ 376.6	-0.08%	-18.68%	-22.03%	-33.78%	-33.78%		
<i>Index</i>								
<i>S&P 500 Index</i>		1.06%	-21.94%	-28.48%	-37.00%	-37.00%	-8.36%	-2.19%
<i>Russell Top 50</i>		-0.09%	-18.72%	-22.08%	-33.85%	-33.85%		
<i>Large-Cap Value Managers</i>								
Dodge & Cox	\$ 441.5	3.38%	-23.14%	-32.26%	-42.81%	-42.81%	-11.81%	-1.98%
Tukman Capital Mgmt	\$ 417.1	-1.59%	-20.41%	-15.94%	-25.51%	-25.51%	-3.73%	-2.08%
Martingale Enhanced Alpha	\$ 231.6	2.32%	-21.94%	-30.45%	-37.02%	-37.02%		
UBS Enhanced Alpha	\$ 227.2	1.31%	-27.11%	-32.00%	-40.58%	-40.58%		
<i>Index</i>								
<i>Russell 1000 Index</i>		1.60%	-22.48%	-29.73%	-37.60%	-37.60%	-8.66%	-2.04%
<i>Russell 1000 Value</i>		1.39%	-22.18%	-26.93%	-36.85%	-36.85%	-8.32%	-0.79%
<i>Large-Cap Growth Managers</i>								
Alliance Capital	\$ 350.3	0.36%	-20.83%	-33.09%	-40.49%	-40.49%	-11.14%	-2.26%
RCM - Large Cap	\$ 891.9	0.76%	-21.86%	-31.44%	-37.11%	-37.11%	-8.07%	-1.32%
GE Asset Mgmt	\$ 347.9	3.06%	-27.12%	-31.18%	-35.73%	-35.73%	-9.15%	
<i>Index</i>								
<i>Russell 1000 Index</i>		1.60%	-22.48%	-29.73%	-37.60%	-37.60%	-8.66%	-2.04%
<i>Russell 1000 Growth</i>		1.81%	-22.79%	-32.31%	-38.44%	-38.44%	-9.11%	-3.42%

¹ The domestic equity benchmark is currently 80.77% S&P 500 and 19.23% Russell 2500.

² Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

Section 2: Domestic Equity (continued)

	12/31/2008 Market Value (\$ in millions)	Returns as of 12/31/2008						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
DOMESTIC EQUITY SMALL CAP								
<i>Passive Manager</i>								
Mellon S&P 400 ¹	\$ 444.6	4.82%	-25.33%	-33.64%	-36.22%	-36.22%	-8.76%	0.07%
<i>Index</i> S&P 400 ²		4.85%	-25.55%	-33.64%	-36.23%	-36.23%	-8.76%	0.00%
<i>Small-Cap Core Manager</i>								
Small-Cap Management Portfolio (SCMP) ³	\$ 512.3	5.02%	-27.09%	-30.35%	-36.66%	-36.66%	-10.18%	
<i>Index</i> Russell 2000 Index		5.80%	-26.12%	-26.94%	-33.79%	-33.79%	-8.29%	
<i>Small-Cap Value Manager</i>								
T Rowe Price	\$ 160.5	4.13%	-26.48%	-27.10%	-29.41%	-29.41%	-6.71%	2.48%
<i>Index</i> Russell 2000 Index		5.80%	-26.12%	-26.94%	-33.79%	-33.79%	-8.29%	-0.93%
<i>Russell 2000 Value Index</i>		6.15%	-24.89%	-21.17%	-28.92%	-28.92%	-7.49%	0.27%
<i>Small-Cap Growth Manager</i>								
RCM - Small Cap	\$ 154.2	5.24%	-26.31%	-30.75%	-39.12%	-39.12%	-9.27%	-0.53%
<i>Index</i> Russell 2000 Index		5.80%	-26.12%	-26.94%	-33.79%	-33.79%	-8.29%	-0.93%
<i>Russell 2000 Growth Index</i>		5.42%	-27.45%	-32.51%	-38.54%	-38.54%	-9.32%	-2.35%

Section 3: Alternative Investments

ALTERNATIVE INVESTMENTS								
Infrastructure ⁴	\$ 251.0	N/M	N/M	N/M	N/M	N/M		
<i>Private Equity</i>								
Pathway Capital Management ⁵	\$ 806.5	N/M	N/M	N/M	N/M	N/M	N/M	
<i>Index</i> Private equity custom index ⁶		3.35%	-22.53%	-33.08%	-40.46%	-40.46%	-8.08%	
<i>Absolute Return Strategy⁷</i>								
Crestline Investors	\$ 533.5	-1.95%	-11.13%	-17.61%	-19.86%	-19.86%	-0.25%	
Lazard Alternatives	\$ 214.9	0.00%	-1.81%	-10.36%	-12.57%	-12.57%		
Mariner Investment Group	\$ 372.5	-0.16%	-3.08%	-10.58%	-11.48%	-11.48%		
PAAMCO	\$ 432.2	-0.97%	-12.83%	-22.94%	-20.81%	-20.81%		
Lehman Brothers AIM	\$ 329.9	-0.68%	-10.50%	-21.79%	-22.87%	-22.87%		
<i>Index</i> One Month Libor + 4%		0.50%	1.72%	3.36%	7.00%	7.00%	8.57%	

¹ Previously S&P 1000. Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

² From 12/17/05 forward: S&P 400; prior to 12/17/05: S&P 1000.

³ The Small Cap Management Portfolio (SCMP) consists of 15 managers.

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

⁵ Private equity returns are calculated as internal rates of return. Private equity will be funded over time, and internal rates of return are not yet meaningful.

⁶ The private equity custom index is currently 39.62% S&P 500, 9.43% Russell 2500, 15.09% MSCI EAFE, 9.43% MSCI Emerging Markets, and 26.42% MSCI World.

⁷ Return values for the absolute return strategy managers are preliminary, subject to adjustments.

Section 4: Non-domestic Equities

	12/31/2008 Market Value (\$ in millions)	Returns as of 12/31/2008						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
NON-DOMESTIC EQUITIES								
International Equities Portfolio	\$ 3,273.1	6.45%	-22.47%	-39.91%	-45.75%	-45.75%	-6.74%	2.13%
<i>Index</i> <i>International Equity Benchmark¹</i>		<i>6.53%</i>	<i>-22.29%</i>	<i>-39.78%</i>	<i>-46.50%</i>	<i>-46.50%</i>	<i>-6.78%</i>	<i>2.66%</i>
<i>EAFE Passive Manager</i>								
Mellon EAFE ²	\$ 284.0	6.11%	-19.55%	-35.94%	-42.10%	-42.10%	-6.54%	2.29%
<i>Index</i> <i>MSCI EAFE</i>		<i>6.01%</i>	<i>-19.95%</i>	<i>-36.41%</i>	<i>-43.38%</i>	<i>-43.38%</i>	<i>-7.35%</i>	<i>1.66%</i>
<i>EAFE Active Managers</i>								
GE Asset Mgmt EAFE	\$ 348.0	6.15%	-21.83%	-38.77%	-43.93%	-43.93%		
Goldman Sachs EAFE	\$ 333.5	6.58%	-19.69%	-36.59%	-42.71%	-42.71%		
Artio EAFE	\$ 457.5	4.94%	-18.35%	-35.90%	-43.28%	-43.28%		
Acadian Asset Mgmt EAFE	\$ 267.1	6.71%	-11.38%	-28.74%	-34.72%	-34.72%		
Principal EAFE	\$ 155.1	4.54%	-22.85%	-43.55%	-47.04%	-47.04%		
Morgan Stanley EAFE	\$ 153.2	5.52%	-25.89%	-42.79%	-48.78%	-48.78%		
Dodge & Cox International Stock Fund	\$ 308.3	6.35%	-26.05%	-39.73%	-46.69%	-46.69%		
<i>Index</i> <i>MSCI EAFE</i>		<i>6.01%</i>	<i>-19.95%</i>	<i>-36.41%</i>	<i>-43.38%</i>	<i>-43.38%</i>		
<i>Emerging Markets Managers</i>								
Mondrian Investment Partners	\$ 306.9	6.63%	-24.68%	-42.14%	-44.73%	-44.73%	-2.74%	
T Rowe Price Emerging Markets	\$ 80.9	8.72%	-33.31%	-54.18%	-60.94%	-60.94%	-9.17%	
Capital Guardian EMGF	\$ 578.1	7.99%	-25.27%	-43.80%	-49.49%	-49.49%	-1.50%	9.80%
<i>Index</i> <i>MSCI Emg Mkts Index</i>		<i>7.83%</i>	<i>-27.56%</i>	<i>-47.01%</i>	<i>-53.18%</i>	<i>-53.18%</i>	<i>-4.62%</i>	<i>8.02%</i>

Section 5: Global Equities

GLOBAL EQUITIES								
Global Equities Portfolio	\$ 3,585.1	3.90%	-21.30%	-34.65%	-41.43%	-41.43%		
<i>Index</i> <i>MSCI World</i>		<i>3.21%</i>	<i>-21.77%</i>	<i>-33.71%</i>	<i>-40.71%</i>	<i>-40.71%</i>	<i>-8.10%</i>	<i>-0.51%</i>
<i>Global Equity Managers</i>								
UBS Asset Management	\$ 700.8	4.44%	-22.83%	-34.27%	-40.86%	-40.86%	-9.70%	-1.37%
Lazard Asset Management	\$ 756.6	4.42%	-18.26%	-28.64%	-36.96%	-36.96%	-5.80%	0.83%
Capital Guardian	\$ 694.6	4.66%	-20.86%	-35.00%	-40.40%	-40.40%		
McKinley Capital Mgmt	\$ 450.5	2.17%	-21.63%	-38.29%	-44.46%	-44.46%		
Alliance Bernstein Global Equity	\$ 236.7	2.43%	-29.09%	-48.05%	-55.11%	-55.11%		
AQR Global Equity	\$ 306.3	3.83%	-20.36%	-33.84%	-40.78%	-40.78%		
GMO Global Equity	\$ 439.7	3.47%	-19.74%	-30.53%	-37.39%	-37.39%		
<i>Index</i> <i>MSCI World</i>		<i>3.21%</i>	<i>-21.77%</i>	<i>-33.71%</i>	<i>-40.71%</i>	<i>-40.71%</i>	<i>-8.10%</i>	<i>-0.51%</i>

¹ The international equity benchmark is currently 61.54% MSCI EAFE and 38.46% MSCI Emerging Markets.

² Continuous returns across management by Mellon, Northern Trust, and Deutsche Asset Management.

Section 6: Real Estate

Returns as of 12/31/2008

	12/31/2008							
	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
REAL ESTATE								
<i>Real Estate Investment Trusts (REITs)</i>								
Wellington Mgmt	1.8	8.33%	-44.91%	-46.72%	-49.05%	-49.05%	-16.41%	
AEW Global RE Securities	162.2	6.00%	-36.07%	-39.94%	-45.07%	-45.07%		
Total Real Estate Investment Trusts (REITs)	\$ 164.0	6.81%	-39.44%	-42.48%	-46.52%	-46.52%	-13.47%	
<i>Index</i>								
<i>MSCI US REIT Index</i>		17.57%	-39.05%	-35.75%	-37.97%	-37.97%	-11.15%	
<i>UBS Global Real Estate Investors Index</i>		10.40%	-36.01%	-40.18%	-45.87%	-45.87%	-12.59%	

Direct Real Estate - Net of Fees (after fees) as of 9/30/2008

		Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years
<i>Direct Real Estate</i> ¹					
CB Richard Ellis	\$ 934.6	-4.03%	-6.02%	10.37%	12.01%
Kennedy Associates	49.2	-12.41%	-23.15%	-5.87%	-0.45%
L&B Realty Advisors	647.2	1.14%	6.56%	11.37%	12.47%
LaSalle Investment Mgmt	1,079.9	-2.42%	2.89%	13.17%	17.78%
Sentinel Real Estate	228.4	-4.90%	-5.10%	9.80%	9.67%
SHLP REOC ²	642.5	2.28%	7.12%		
Total Direct Real Estate	\$ 3,581.9	-1.66%	0.91%	10.39%	12.96%
<i>Index</i>					
<i>NCREIF NPI Index</i>		-0.17%	5.27%	13.25%	14.24%
Total Real Estate ³	\$ 3,745.9	-2.18%	-3.76%	9.86%	14.50%
<i>Index (80%/20%)⁴</i>					
<i>NCREIF/MS REIT</i>		0.95%	1.94%	12.15%	14.66%

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

² Simpson Housing Limited Partnership REOC's performance reporting and market values are lagged three months.

³ Total real estate returns include REIT returns for the corresponding period.

⁴ As of 10/1/06, the APFC real estate target is 80% NCREIF Property Index and 20% Morgan Stanley REIT. From 10/1/04 to 10/1/06, the APFC real estate target was 70% NCREIF Property Index and 30% Morgan Stanley REIT. From 7/1/04 to 9/30/04, the target was 70% NCREIF Classic and 30% Morgan Stanley REIT. From 10/1/02 to 6/30/04, the target was 75% NCREIF Classic and 25% Morgan Stanley REIT.



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Section 7: Asset Allocation

	Market Value (\$ in millions)	Actual %	Target Range		Over/ (Under)
			%	Range	
TOTAL EQUITIES	\$13,917.3	46.8%	53.0%	±10.0	(6.2) %
<i>Domestic Equities</i>	7,059.1	23.7%	26.0%	± 6.0	(2.3) %
Large Cap	5,787.5	19.5%	21.0%		(1.5) %
Small Cap	1,271.7	4.3%	5.0%		(0.7) %
<i>Non-Domestic Equities</i>	3,273.1	11.0%	13.0%	± 3.0	(2.0) %
Developed Markets	2,307.1	7.8%	8.0%		(0.2) %
Emerging Markets	966.0	3.2%	5.0%		(1.8) %
<i>Global Equities</i>	3,585.1	12.1%	14.0%	± 4.0	(1.9) %
TOTAL FIXED INCOME	\$9,126.9	30.7%	22.0%	±6.0	8.7 %
<i>Domestic Fixed Income</i>	7,958.8	26.8%	19.0%	± 6.0	7.8 %
Fixed Income	7,723.3	26.0%			
Alaska CD Program	235.5	0.8%			
<i>Non-Domestic Fixed Income</i>	1,168.1	3.9%	3.0%	± 3.0	0.9 %
TOTAL REAL ESTATE	\$3,745.9	12.6%	10.0%	±3.0	2.6 %
<i>Real Estate</i>	3,745.9	12.6%	10.0%	± 3.0	2.6 %
Direct Real Estate	3,581.9	12.0%	8.0%		4.0 %
Real Estate Investment Trusts (REITs)	164.0	0.6%	2.0%		(1.4) %
TOTAL ABSOLUTE RETURN	\$1,883.0	6.3%	6.0%	±3.0	0.3 %
TOTAL PRIVATE EQUITY	\$806.5	2.7%	6.0%	±5.0	(3.3) %
TOTAL INFRASTRUCTURE	\$251.0	0.8%	3.0%	±3.0	(2.2) %
	\$29,730.6	100%	100%		



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Section 9: Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)
ACTIVE EQUITY			
Domestic Managers			
Alliance Capital	\$ 415.6	\$ 350.3	\$ (65.3)
Small Cap Management Pool (SCMP)	671.0	512.3	(158.7)
Dodge & Cox	654.5	441.5	(213.0)
GE Asset Mgmt	481.2	347.9	(133.3)
Martingale Enhanced Alpha	300.4	231.6	(68.8)
RCM - Combined	1,283.2	1,046.1	(237.1)
T Rowe Price	174.5	160.5	(13.9)
Tukman Capital Mgmt	436.4	417.1	(19.3)
UBS Enhanced Alpha	328.1	227.2	(101.0)
Non-Domestic Managers			
Capital Guardian EMGF	1,157.4	578.1	(579.3)
Mondrian Investment Partners	469.8	306.9	(162.9)
T Rowe Price Emerging Markets	126.7	80.9	(45.8)
Mellon Non-US Equity Transition	0.4	0.4	0.0
GE Asset Mgmt EAFE	440.5	348.0	(92.5)
Goldman Sachs EAFE	427.3	333.5	(93.8)
Artio EAFE	524.5	457.5	(67.0)
Acadian Asset Mgmt EAFE	321.6	267.1	(54.5)
Principal EAFE	189.5	155.1	(34.4)
Morgan Stanley EAFE	218.9	153.2	(65.7)
Dodge & Cox International Stock Fund	590.2	308.3	(282.0)
Global Managers			
Capital Guardian	883.3	694.6	(188.7)
UBS Asset Mgmt	961.3	700.8	(260.5)
Lazard Freres	971.3	756.6	(214.6)
McKinley Capital Mgmt	539.6	450.5	(89.2)
Alliance Bernstein Global	426.3	236.7	(189.6)
AQR Capital Mgmt	403.0	306.3	(96.7)
GMO Global	594.6	439.7	(154.9)
Total Active Equity	\$ 13,991.1	\$ 10,308.7	\$ (3,682.4)
PASSIVE EQUITY			
Mellon S&P 500	\$ 2,620.4	\$ 2,503.4	\$ (117.0)
Mellon Russell Top 50	440.5	376.6	(63.9)
Mellon S&P 400 (prev 1000)	640.2	444.6	(195.6)
Mellon EAFE	335.8	284.0	(51.7)
Total Passive Equity	\$ 4,036.9	\$ 3,608.6	\$ (428.2)
Total Equity Managers	\$ 18,028.0	\$ 13,917.3	\$ (4,110.7)
INFRASTRUCTURE			
Total - Infrastructure	\$ 257.1	\$ 251.0	\$ (6.1)

	Cost	Market	Unrealized Gain(Loss)
FIXED INCOME			
APFC - Internal Fixed Income	6,541.3	6,413.1	\$ (128.1)
Alaska Permanent Capital Mgmt	365.3	361.4	(3.9)
Augustus Asset Mgmt	588.2	566.0	(22.3)
Rogge Global Partners	580.6	602.1	21.5
UBS Run-Off	73.6	24.8	(48.7)
Crestline AK Distressed Fund	336.1	267.4	(68.7)
Goldman Sachs High Yield	431.5	314.8	(116.7)
Cap Guardian High Yield	412.3	341.8	(70.6)
Alaska CD Program	235.0	235.5	0.5
Total Fixed Income Managers	\$ 9,563.8	\$ 9,126.9	\$ (436.9)
REAL ESTATE			
Direct Real Estate			
CB Richard Ellis	\$ 809.4	\$ 934.6	\$ 125.3
Kennedy Associates	40.5	49.2	8.7
L&B Realty Advisors	566.4	647.2	80.8
LaSalle Investment Mgmt	648.3	1,079.9	431.6
Sentinel Real Estate	196.0	228.4	32.5
SHLP REOC	649.4	642.5	(7.0)
Total - Direct Real Estate	\$ 2,909.9	\$ 3,581.9	\$ 671.9
Real Estate Investment Trusts (REITs)			
AEW Global RE Securities	249.5	162.2	(87.3)
Wellington Mgmt	10.2	1.8	(8.4)
Total - Real Estate Investment Trusts (REITs)	\$ 259.7	\$ 164.0	\$ (95.7)
Total Real Estate Managers	\$ 3,169.7	\$ 3,746.0	\$ 576.3
PRIVATE EQUITY			
Pathway Capital Management	830.9	806.5	(24.4)
Total - Private Equity	\$ 830.9	\$ 806.5	\$ (24.4)
ABSOLUTE RETURN			
Crestline Investors	\$ 529.1	\$ 533.5	\$ 4.4
Lazard Alternatives	216.5	214.9	(1.6)
Mariner Investment Group	394.0	372.5	(21.5)
PAAMCO	510.1	432.2	(78.0)
Lehman Brothers AIM	391.9	329.9	(62.0)
Total - Absolute Return	\$ 2,041.7	\$ 1,883.0	\$ (158.7)
Total Fund	\$ 33,891.1	\$ 29,730.6	\$ (4,160.5)