

Board of Trustees

Monthly Performance Report - November 30, 2009

Returns are unaudited, preliminary, and include some estimates

Consolidated Assets - APF assets equal 98.9% of total assets. Slight differences 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.



	11/30/2009 Market Value (\$ in millions)	Returns as of 11/30/2009						
		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	\$ 7,772.4	0.94%	3.29%	7.19%	12.72%	16.94%	5.73%	5.20%
Non-Domestic Fixed Income	1,216.2	0.98%	1.73%	4.24%	4.12%	9.49%	5.55%	4.52%
Domestic Equities	9,135.6	5.42%	7.10%	19.26%	26.72%	28.90%	-4.81%	1.39%
Non-Domestic Equities	4,681.3	3.28%	7.62%	21.06%	38.41%	47.33%	-2.66%	6.36%
Global Equities	4,525.5	3.90%	6.56%	20.26%	26.33%	31.25%		
Real Estate	3,377.0	3.41%	1.86%	0.88%	-5.88%	-4.95%	-3.51%	5.21%
Private Equity	855.0	N/M	N/M	N/M	N/M	N/M	N/M	
Absolute Return	2,321.6	0.36%	3.83%	7.71%	14.46%	12.46%	0.99%	4.29%
Infrastructure	484.8	N/M	N/M	N/M	N/M	N/M	N/M	
	\$ 34,369.5							
RETURNS BY RISK CLASS								
Company Exposure	\$ 21,552.3	4.04%	6.88%	18.55%				
Interest Rates	3,539.4	0.93%	1.75%	3.42%				
Real Assets	4,832.2	0.30%	0.42%	0.72%				
Opportunity Pool	3,041.8	0.14%	4.01%	9.44%				
Cash	1,403.9	0.02%	0.05%	0.09%				
Total Fund	\$ 34,369.5	2.75%	4.83%	12.52%	17.17%	20.45%	-1.39%	3.74%
<i>Total Fund Return Objective</i>		<i>0.63%</i>	<i>1.65%</i>	<i>2.57%</i>	<i>8.09%</i>	<i>7.27%</i>	<i>7.51%</i>	<i>7.56%</i>
<i>Total Fund Return Benchmark</i>		<i>2.87%</i>	<i>5.54%</i>	<i>14.42%</i>	<i>19.58%</i>	<i>23.54%</i>	<i>-0.58%</i>	<i>4.34%</i>
COMPANY EXPOSURE								
In House Corporate Bonds	\$ 1,701.6	1.36%	4.58%	11.34%				
<i>Barclay's Capital U.S. Corporate Index</i>		<i>1.43%</i>	<i>3.96%</i>	<i>10.43%</i>				
Goldman Sachs High Yield	\$ 299.3	0.96%	7.82%	16.29%	46.60%	55.52%		
Capital Guardian High Yield	\$ 353.8	1.20%	7.43%	14.38%	35.24%	46.06%		
<i>Barclay's Capital US High Yield 2% Issuer Cap</i>		<i>0.98%</i>	<i>8.68%</i>	<i>17.42%</i>	<i>53.72%</i>	<i>64.55%</i>		
<i>Passive Large-Cap Domestic Equity Managers</i>								
Mellon S&P 500	\$ 4,240.3	5.99%	7.91%	20.30%	24.34%	25.67%	-5.38%	0.98%
Mellon Russell Top 50	\$ 581.8	5.95%	8.24%	18.82%	19.74%	19.64%	-5.26%	
<i>S&P 500 Index</i>		<i>6.00%</i>	<i>7.91%</i>	<i>20.26%</i>	<i>24.07%</i>	<i>25.39%</i>	<i>-5.79%</i>	<i>0.71%</i>
<i>Russell Top 50</i>		<i>5.96%</i>	<i>8.24%</i>	<i>18.82%</i>	<i>19.68%</i>	<i>19.56%</i>	<i>-5.31%</i>	
<i>Large-Cap Value Domestic Equity Manager</i>								
Dodge & Cox	\$ 566.7	5.14%	7.16%	22.54%	28.45%	32.79%	-8.90%	0.15%
<i>Russell 1000 Index</i>		<i>5.89%</i>	<i>7.75%</i>	<i>20.19%</i>	<i>25.38%</i>	<i>27.38%</i>	<i>-5.71%</i>	<i>1.02%</i>
<i>Russell 1000 Value</i>		<i>5.64%</i>	<i>6.36%</i>	<i>21.08%</i>	<i>17.61%</i>	<i>19.24%</i>	<i>-8.82%</i>	<i>0.06%</i>
<i>Large-Cap Growth Domestic Equity Managers</i>								
Alliance Capital	\$ 463.3	5.30%	8.89%	21.71%	32.24%	32.72%	-3.06%	2.42%
RCM - Large Cap	\$ 1,212.9	5.71%	7.91%	17.60%	35.81%	36.84%	-0.70%	3.88%
GE Asset Mgmt	\$ 471.3	6.11%	5.85%	14.58%	35.47%	39.61%	-2.13%	
<i>Russell 1000 Index</i>		<i>5.89%</i>	<i>7.75%</i>	<i>20.19%</i>	<i>25.38%</i>	<i>27.38%</i>	<i>-5.71%</i>	<i>1.02%</i>
<i>Russell 1000 Growth</i>		<i>6.14%</i>	<i>9.16%</i>	<i>19.34%</i>	<i>33.09%</i>	<i>35.50%</i>	<i>-2.77%</i>	<i>1.80%</i>

	11/30/2009 Market Value (\$ in millions)	Returns as of 11/30/2009						
		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	\$ 574.7	4.05%	5.02%	19.14%	29.26%	35.49%	-3.93%	2.54%
<i>S&P 400</i>		4.05%	5.01%	19.18%	29.27%	35.53%	-3.96%	2.48%
<i>Small-Cap Core Manager</i>								
Small-Cap Management Portfolio (SCMP)	\$ 644.8	3.19%	3.41%	17.19%	25.84%	32.16%	-7.14%	
<i>Russell 2000 Index</i>		3.14%	1.68%	14.67%	17.70%	24.53%	-8.36%	
<i>Small-Cap Value Manager</i>								
T Rowe Price	\$ 188.0	2.53%	2.35%	15.18%	17.09%	21.93%	-6.87%	1.20%
<i>Russell 2000 Index</i>		3.14%	1.68%	14.67%	17.70%	24.53%	-8.36%	-0.46%
<i>Russell 2000 Value Index</i>		3.18%	1.16%	18.20%	12.09%	18.98%	-10.16%	-0.99%
<i>Small-Cap Growth Manager</i>								
RCM - Small Cap	\$ 191.9	3.70%	3.74%	16.84%	24.43%	30.95%	-5.70%	1.37%
<i>Russell 2000 Index</i>		3.14%	1.68%	14.67%	17.70%	24.53%	-8.36%	-0.46%
<i>Russell 2000 Growth Index</i>		3.09%	2.23%	11.23%	23.87%	30.59%	-6.67%	-0.07%
<i>EAFE Passive Manager</i>								
Mellon EAFE	\$ 751.9	2.03%	4.64%	20.35%	30.29%	38.13%	-4.67%	4.77%
<i>MSCI EAFE</i>		2.00%	4.58%	20.34%	29.91%	37.72%	-5.52%	4.13%
<i>EAFE Active Managers</i>								
GE Asset Mgmt EAFE	\$ 441.8	4.12%	6.03%	19.45%	26.95%	34.75%		
Goldman Sachs EAFE	\$ 432.2	1.71%	4.49%	20.59%	29.58%	38.10%		
Artio EAFE	\$ 564.3	3.65%	6.68%	20.87%	23.36%	29.45%		
Acadian Asset Mgmt EAFE	\$ 300.0	1.63%	2.35%	11.28%	7.30%	14.50%		
Principal EAFE	\$ 191.2	3.12%	7.38%	19.15%	23.30%	28.90%		
Morgan Stanley EAFE	\$ 210.7	1.87%	7.66%	20.48%	37.19%	44.76%		
<i>MSCI EAFE</i>		2.00%	4.58%	20.34%	29.91%	37.72%		
<i>Emerging Markets Managers</i>								
Mondrian Investment Partners	\$ 570.9	2.20%	9.27%	21.57%	63.39%	74.23%	6.88%	
T Rowe Price Emerging Markets	\$ 156.0	5.90%	17.88%	28.92%	85.07%	101.20%	3.04%	
Capital Guardian EMGF	\$ 1,062.3	5.38%	12.42%	25.30%	71.49%	85.18%	8.06%	18.95%
<i>MSCI Emg Mkts Index</i>		4.30%	13.94%	26.41%	72.20%	85.68%	5.61%	16.07%

	11/30/2009	Returns as of 11/30/2009						
	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>Global Equity Managers</i>								
Lazard Asset Management	\$ 957.5	3.66%	6.52%	19.51%	26.54%	32.14%	-3.73%	3.74%
Capital Guardian	\$ 891.2	4.08%	6.69%	19.14%	28.10%	34.07%		
McKinley Capital Mgmt	\$ 549.1	3.90%	8.06%	20.37%	21.89%	24.53%		
Alliance Bernstein Global Equity	\$ 315.6	4.32%	7.30%	26.11%	33.34%	36.58%		
AQR Global Equity	\$ 397.4	3.56%	6.13%	21.55%	29.73%	34.71%		
GMO Global Equity	\$ 541.6	3.68%	5.12%	19.22%	23.18%	27.46%		
State Street MSCI World Index (Passive)	\$ 872.9	4.11%	6.40%	20.23%				
<i>MSCI World</i>		4.09%	6.31%	20.07%	27.70%	31.79%	-5.56%	2.41%
<i>Private Equity Manager</i>								
Pathway Capital Management ¹	\$ 854.1	N/M	N/M	N/M	N/M	N/M	N/M	
HarbourVest	\$ 0.9							
<i>Private equity custom index²</i>		4.20%	6.20%	20.01%	29.64%	33.97%	-5.03%	
INTEREST RATES								
In House MBS/TBA Cash Combined	\$ 482.1	1.27%	2.81%	4.19%				
<i>Barclay's Capital U.S. MBS Index</i>		1.28%	2.83%	4.36%				
In House Government Bonds	\$ 1,788.6	0.75%	1.29%	2.57%				
<i>Barclay's Capital U.S. Treasury Index</i>		1.39%	2.13%	3.47%				
<i>Non-domestic Fixed Income Managers</i>								
Augustus Asset Mgmt	\$ 588.7	0.81%	1.50%	3.41%	4.01%	9.25%	5.33%	4.35%
Rogge Global Partners	\$ 627.5	1.14%	1.94%	5.03%	4.22%	9.73%	5.78%	4.69%
<i>Citigroup Non-US World Gov Bond Index (100% Hedged)</i>		0.79%	1.11%	2.71%	2.92%	5.01%	5.08%	5.03%
CASH								
Alaska CD	\$ 240.9	0.08%	0.24%	0.41%	0.89%	0.96%	2.77%	3.23%
Internal Cash	\$ 1,163.0	0.00%	0.01%	0.02%				
<i>Three-month T-Bill Rate</i>		0.01%	0.06%	0.10%	0.20%	0.20%	2.55%	3.06%
REAL ASSETS								
In House TIPS	\$ 480.8	2.69%	6.25%	7.43%				
Alaska Permanent Capital Mgmt ³	\$ 489.5	2.60%						
<i>Barclay's Capital U.S. TIPS Index</i>		2.78%	6.23%	7.25%				
Infrastructure ⁴	\$ 484.8	N/M	N/M	N/M	N/M	N/M	N/M	

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

³ Beginning on July 1, 2009, Alaska Permanent Capital's investment mandate was changed from general domestic fixed income to TIPS only.

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.

	11/30/2009 Market Value (\$ in millions)	Returns as of 11/30/2009						
		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>								
Wellington Mgmt	0.1							
AEW Global RE Securities	215.8	3.41%	7.89%	32.70%	33.06%	41.05%	-13.07%	
Total Real Estate Investment Trusts (REITs) ¹	<u>\$ 215.9</u>							
<i>MSCI US REIT Index</i>		6.86%	8.72%	37.16%	20.12%	41.22%	-15.26%	
<i>UBS Global Real Estate Investors Index</i>		3.49%	7.47%	34.54%	30.41%	43.97%	-14.55%	
		Direct Real Estate - Net of Fees as of 9/30/2009						
<i>Direct Real Estate</i> ²								
CB Richard Ellis	832.8		-2.05%			-12.99%	-0.28%	7.27%
L&B Realty Advisors	567.2		-1.89%			-12.48%	2.29%	7.50%
LaSalle Investment Mgmt	971.6		-1.92%			-15.54%	1.13%	11.19%
Sentinel Real Estate	189.4		-3.25%			-14.16%	0.96%	4.59%
SHLP REOC ³	600.0		-0.42%			-12.65%	0.34%	
Total Direct Real Estate	<u>\$ 3,161.1</u>		-2.05%			-13.85%	0.74%	7.91%
<i>NCREIF Property Index</i>			-3.32%			-22.11%	-1.29%	6.16%
<i>Total Real Estate</i> ⁴			-0.16%			-16.76%	-2.45%	7.02%
<i>NCREIF/MS REIT</i> ⁵			0.47%			-23.81%	-3.73%	5.55%
		Returns as of 11/30/2009						
OPPORTUNITY POOL								
In House ABS	\$ 33.1	0.58%	2.02%	3.72%				
<i>Barclay's Capital U.S. ABS Index</i>		0.26%	3.32%	7.81%				
In House CMBS	\$ 687.0	-0.45%	4.59%	14.85%				
<i>BC U.S. CMBS ERISA Eligible Aaa Index</i>		0.59%	4.67%	15.32%				
<i>Absolute Return and Distressed Debt Strategy</i> ⁶								
Crestline Investors	\$ 778.5	0.10%	3.77%	8.23%	12.35%	8.41%	-0.20%	3.67%
Lazard Alternatives	\$ 335.1	0.61%	2.21%	4.75%	9.16%	8.54%	2.02%	
Mariner	\$ 411.0	0.66%	2.30%	5.15%	11.26%	11.07%	0.94%	
PAAMCO	\$ 179.6	0.29%	3.33%	7.82%	15.92%	14.23%		
Mariner II	\$ 429.6	0.55%	3.65%	5.78%	14.12%	12.00%		
Crestline AK Distressed Fund ⁷	\$ 162.8		15.25%	28.97%	40.40%	30.69%		
Oaktree Opportunities Fund VIII	\$ 25.0							
<i>One-month USD LIBOR plus 4%</i>		0.35%	1.06%	1.78%	4.00%	4.50%	7.07%	
<i>One-month USD LIBOR plus 6%</i>		0.52%	1.56%	2.61%	5.83%	6.50%		

¹ Prior to 1/1/09, the total Real Estate Investment Trust group contained multiple accounts.

² Direct real estate returns are net of fees (after fees) and are subject to change in the future.

³ Simpson Housing Limited Partnership REOC's performance reporting and market values are lagged three months.

⁴ Total real estate returns include REIT returns for the corresponding period.

⁵ As of 1/1/09, the APFC real estate target is 90% NCREIF Property Index and 10% Morgan Stanley REIT.

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%.

⁷ Crestline AK Distressed Fund returns are only reported quarterly, therefore the current month's returns are unavailable.



Board of Trustees

Monthly Performance Report - November 30, 2009

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Market value of holdings and actual % shown are based on manager mandates (each manager's account value), not on detailed holdings.

Asset Allocation

	Market Value (\$ in millions)	Actual %	Target %	Range	Over/ (Under)
COMPANY EXPOSURE	\$21,552.3	62.7%	53%	43%-63%	9.7 %
<i>Debt</i>	2,354.7	6.9%	9%	0%-20%	(2.1) %
Corporate Investment Grade	1,701.6	5.0%	5%		(0.0) %
High Yield	653.1	1.9%	2%		(0.1) %
Bank Loans	-	0.0%	2%		(2.0) %
<i>Equities</i>	19,197.5	55.9%	44%	40%-63%	11.9 %
Large Cap	7,536.3	21.9%	12%		9.9 %
Small Cap	1,599.4	4.7%	8%		(3.3) %
International(EAFE)/Global	7,417.7	21.6%	10%		11.6 %
Emerging Market	1,789.2	5.2%	8%		(2.8) %
Private Equity	855.0	2.5%	6%	1%-11%	(3.5) %
INTEREST RATES	\$3,539.4	10.3%	6%	5%-20%	4.3 %
<i>Domestic Government</i>	2,323.2	6.8%	4%		2.8 %
<i>International Government</i>	1,216.2	3.5%	2%		1.5 %
REAL ASSETS	\$4,832.2	14.1%	18%	13%-23%	(3.9) %
<i>Real Estate</i>	3,377.0	9.8%	12%	7%-17%	(2.2) %
Private Real Estate	3,161.1	9.2%			
REITs	215.9	0.6%			
<i>Infrastructure</i>	484.8	1.4%	3%	0%-6%	(1.6) %
<i>TIPS</i>	970.3	2.8%	3%		(0.2) %
OPPORTUNITY POOL	\$3,041.8	8.9%	21%	0%-23%	(12.1) %
<i>Absolute Return</i>	2,133.8	6.2%	6%	3%-9%	0.2 %
<i>Real Return Mandate</i>	0.0	0.0%	6%		(6.0) %
<i>Distressed Debt</i>	187.8	0.5%	1%		(0.5) %
<i>ABS/CMBS</i>	720.2	2.1%	4%		(1.9) %
<i>Other</i>	0.0	0.0%	4%		(4.0) %
CASH	\$1,403.9	4.1%	2%	0%-8%	2.1 %
	\$34,369.5	100.0%			



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Values shown are unaudited. \$ in millions.

Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)		Cost	Market	Unrealized Gain(Loss)
COMPANY EXPOSURE				INTEREST RATES			
Corporate Debt				Domestic Government			
In House Corporate Bonds	\$ 1,591.3	\$ 1,701.6	\$ 110.3	In House MBS	\$ 454.3	\$ 482.1	\$ 27.9
Goldman Sachs High Yield	294.6	299.3	4.7	In House TBA Cash	52.5	52.5	-
Capital Guardian High Yield	338.5	353.8	15.3	In House Government Securities	1,776.3	1,788.6	12.3
Domestic Equities				International Government			
Mellon S&P 500	3,604.7	4,240.3	635.6	Augustus Asset Mgmt	540.4	588.7	48.3
Mellon Russell Top 50	526.9	581.8	55.0	Rogge Global Partners	<u>590.8</u>	<u>627.5</u>	<u>36.8</u>
Alliance Capital	391.1	463.3	72.1	Total Interest Rates	\$ 3,414.3	\$ 3,539.4	\$ 125.2
Dodge & Cox	600.1	566.7	(33.4)	REAL ASSETS			
RCM - Large Cap	1,064.1	1,212.9	148.8	Real Estate			
GE Asset Mgmt	473.4	471.3	(2.1)	RE Direct Equity	\$ 2,902.4	\$ 3,161.1	\$ 258.6
Mellon S&P 400 (prev 1000)	639.6	574.7	(64.9)	AEW Global RE Securities	218.2	215.8	(2.4)
T Rowe Price	176.9	188.0	11.1	Wellington Mgmt	0.1	0.1	-
RCM - Small Cap	175.1	191.9	16.7	TIPS			
Small Cap Management Pool (SCMP)	620.2	644.8	24.7	In House TIPS	451.7	480.8	29.1
Non-domestic Equities				Alaska Permanent Capital Mgmt			
Mellon EAFE	610.2	751.9	141.6		459.5	489.5	30.0
GE Asset Mgmt EAFE	407.6	441.8	34.2	Infrastructure			
Goldman Sachs EAFE	402.7	432.2	29.5		<u>489.8</u>	<u>484.8</u>	<u>(5.0)</u>
Artio EAFE	496.1	564.3	68.2	Total Real Assets	\$ 4,521.7	\$ 4,832.2	\$ 310.5
Acadian Asset Mgmt EAFE	286.0	300.0	14.0	OPPORTUNITY POOL			
Principal EAFE	165.8	191.2	25.4	ABS and CMBS			
Morgan Stanley EAFE	188.2	210.7	22.5	In House ABS	\$ 31.5	\$ 33.1	\$ 1.7
UBS Asset Mgmt	0.2	0.2	(0.0)	In House CMBS	708.9	687.0	(21.9)
Mellon Non-US Equity Transition	0.1	0.1	0.0	Absolute Return			
Capital Guardian EMGF	1,227.4	1,062.3	(165.1)	Lazard Alternatives	310.5	335.1	24.6
Mondrian Investment Partners	542.5	570.9	28.4	Mariner Investment Group	369.5	411.0	41.5
T Rowe Price Emerging Markets	114.8	156.0	41.2	Crestline Investors	713.9	778.5	64.6
Global Equities				PAAMCO L.P.			
Capital Guardian	812.2	891.2	79.0	Mariner II	431.5	429.6	(1.9)
Lazard Freres	897.1	957.5	60.4	Distressed Debt			
McKinley Capital Mgmt	465.6	549.1	83.5	Crestline AK Distressed Fund	153.8	162.8	9.1
Alliance Bernstein Global	315.9	315.6	(0.3)	Oaktree Opportunities Fund VIII	<u>25.0</u>	<u>25.0</u>	<u>0.0</u>
GMO Global	562.7	541.6	(21.1)	Total Opportunity Pool	\$ 2,932.9	\$ 3,041.8	\$ 108.9
AQR Capital Mgmt	380.8	397.4	16.6	CASH			
State Street MSCI World	669.9	872.9	203.0	Alaska CD Program	\$ 240.0	\$ 240.9	\$ 0.9
Private Equity				Internal Cash			
Pathway	949.1	854.1	(95.0)		<u>1,163.0</u>	<u>1,163.0</u>	<u>0.0</u>
HarbourVest	<u>0.9</u>	<u>0.9</u>	<u>0.0</u>	Total Cash	\$ 1,403.0	\$ 1,403.9	\$ 0.9
Total Company Exposure	\$ 19,992.5	\$ 21,552.3	\$ 1,559.8	TOTAL FUND	\$ 32,264.3	\$ 34,369.5	\$ 2,105.2