

Board of Trustees

Monthly Performance Report - February 29, 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.
 Private equity 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.

	2/29/2008 Market Value (\$ in millions)	Returns as of 2/29/2008						
		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	\$ 233.0	0.25%	0.90%	2.87%	0.56%	4.66%	4.41%	3.26%
Domestic Fixed Income	9,512.9	-0.06%	1.49%	6.79%	1.31%	6.30%	4.99%	4.55%
Non-Domestic Fixed Income	1,306.4	2.26%	4.84%	13.46%	5.07%	12.24%	5.47%	7.10%
Domestic Equities	10,112.7	-2.86%	-9.86%	-10.39%	-9.20%	-3.99%	5.74%	12.31%
Non-Domestic Equities	5,203.8	3.17%	-7.08%	-2.12%	-6.54%	9.65%	16.45%	22.94%
Global Equities	5,447.1	-0.22%	-9.21%	-8.09%	-8.21%	0.15%		
Real Estate	4,138.7	0.04%	-0.52%	1.21%	0.11%	3.53%	16.17%	18.23%
Private Equity ¹	608.3	N/M	N/M	N/M	N/M	N/M		
Absolute Return	1,600.9	0.66%	-1.03%	0.91%	-1.26%	5.90%	8.63%	
Infrastructure ²	163.5	N/M						
Total Fund	\$ 38,327.3	-0.31%	-4.70%	-2.25%	-4.26%	2.99%	8.72%	12.32%
<i>Total Fund Return Benchmark</i>		<i>-0.48%</i>	<i>-4.74%</i>	<i>-2.01%</i>	<i>-4.22%</i>	<i>2.84%</i>	<i>8.59%</i>	<i>12.37%</i>

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

DOMESTIC FIXED INCOME								
APFC - Internal Fixed Income	\$ 8,640.0	0.02%	1.76%	7.46%	1.55%	6.92%	5.19%	4.68%
Alaska Permanent Capital Mgmt	\$ 352.5	0.05%	2.08%	7.89%	1.83%	7.39%	5.25%	4.47%
<i>Index</i>								
<i>Lehman Aggregate Index</i>		0.14%	2.11%	7.86%	1.82%	7.30%	5.18%	4.50%
UBS Run-Off	\$ 88.6	-2.82%	-2.85%	-1.48%	-2.58%	-2.59%	1.95%	2.71%
Goldman Sachs High Yield	\$ 98.4	-1.35%	-3.34%	-4.55%	-3.77%	-3.97%		
Capital Guardian High Yield	\$ 108.9	0.27%	0.87%	2.31%	0.10%	7.46%		
Crestline AK Distressed Fund ³	\$ 224.5	-0.18%	-1.59%	-2.09%	-0.86%			
<i>Index</i>								
<i>Lehman US High Yield 2% Issuer Cap</i>		-1.24%	-2.38%	-3.40%	-2.75%	-3.08%		
Unitized Cash Fund	\$ 0.0	0.24%	0.92%	3.05%	0.57%	4.90%	4.58%	3.27%
<i>Index</i>								
<i>One-month USD LIBOR</i>		0.26%	1.12%	3.38%	0.66%	5.26%	4.79%	3.44%
<i>Three-Month T-Bill Rate</i>		0.15%	0.94%	3.07%	0.65%	4.86%	4.42%	3.16%
NON-DOMESTIC FIXED INCOME								
Augustus Asset Mgmt	\$ 635.4	1.70%	4.23%	13.29%	4.37%	11.88%	5.22%	7.09%
Rogge Global Partners	\$ 670.9	2.79%	5.43%	13.62%	5.73%	12.58%	5.72%	7.12%
<i>Index</i>								
<i>Citigroup Non-US World Gov Bond Index (50% Hedged)</i>		1.64%	4.27%	13.50%	4.54%	12.05%	5.38%	6.35%

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 was initially funded in July 2007. Returns are preliminary and subject to minor adjustments. The benchmark is LIBOR + 6%.

Section 2: Domestic Equity

	2/29/2008 Market Value (\$ in millions)	Returns as of 2/29/2008						
		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	\$ 10,112.7	-2.86%	-9.86%	-10.39%	-9.20%	-3.99%	5.74%	12.31%
<i>Index</i>								
<i>Domestic Equity Benchmark¹</i>		-3.16%	-9.60%	-11.14%	-8.98%	-4.75%	5.47%	12.26%
DOMESTIC EQUITY LARGE CAP								
<i>Passive Managers</i>								
Mellon S&P 500 ²	\$ 3,593.9	-3.25%	-9.64%	-10.14%	-9.02%	-3.44%	5.65%	11.83%
Mellon Russell Top 50	\$ 508.3	-4.65%	-11.10%	-9.91%	-10.61%	-3.33%		
<i>Index</i>								
<i>S&P 500 Index</i>		-3.25%	-9.68%	-10.30%	-9.05%	-3.60%	5.37%	11.64%
<i>Russell Top 50</i>		-4.66%	-11.12%	-9.92%	-10.63%	-3.32%		
<i>Large-Cap Value Managers</i>								
Dodge & Cox	\$ 703.4	-3.61%	-11.08%	-14.79%	-8.83%	-8.54%	5.97%	15.44%
Tukman Capital Mgmt	\$ 515.8	-4.58%	-8.57%	-7.36%	-7.87%	-3.14%	2.73%	6.82%
Martingale Enhanced Alpha	\$ 347.0	-3.18%	-6.46%	-12.08%	-5.79%	-5.40%		
UBS Enhanced Alpha	\$ 345.3	-6.75%	-12.31%	-14.47%	-9.85%	-7.54%		
<i>Index</i>								
<i>Russell 1000 Index</i>		-3.06%	-9.46%	-10.06%	-8.87%	-3.77%	5.87%	12.24%
<i>Russell 1000 Value</i>		-4.19%	-8.92%	-13.57%	-8.03%	-7.91%	5.79%	13.89%
<i>Large-Cap Growth Managers</i>								
Alliance Capital	\$ 512.1	-2.35%	-12.57%	-5.99%	-13.01%	0.44%	7.75%	11.65%
RCM - Large Cap	\$ 1,272.7	-0.53%	-10.83%	-5.65%	-10.27%	1.12%	7.84%	10.81%
GE Asset Mgmt	\$ 505.0	-0.92%	-7.31%	-6.81%	-6.71%	-0.62%	4.92%	
<i>Index</i>								
<i>Russell 1000 Index</i>		-3.06%	-9.46%	-10.06%	-8.87%	-3.77%	5.87%	12.24%
<i>Russell 1000 Growth</i>		-1.99%	-9.96%	-6.55%	-9.63%	0.40%	5.90%	10.50%

¹ The domestic equity benchmark is currently 81.48% S&P 500 and 18.52% Russell 2500.

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

Section 2: Domestic Equity (continued)

	2/29/2008 Market Value (\$ in millions)	Returns as of 2/29/2008						
		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 <i>Index</i> S&P 400 ²	\$ 642.1	-1.86%	-8.07%	-11.09%	-7.89%	-4.63%	6.72%	15.97%
		-1.86%	-8.08%	-11.20%	-7.91%	-4.74%	6.62%	15.89%
<i>Small-Cap Core Manager</i>								
Small-Cap Management Portfolio (SCMP) ³ <i>Index</i> Russell 2000 Index	\$ 731.4	-3.00%	-10.03%	-16.73%	-9.60%	-11.09%		
		-3.71%	-10.33%	-17.03%	-10.27%	-12.44%		
<i>Small-Cap Value Manager</i>								
T Rowe Price <i>Index</i> Russell 2000 Index Russell 2000 Value Index	\$ 215.1	-0.71%	-5.60%	-14.02%	-5.43%	-9.34%	5.98%	17.31%
		-3.71%	-10.33%	-17.03%	-10.27%	-12.44%	3.90%	15.10%
		-3.97%	-8.69%	-19.96%	-7.91%	-17.13%	3.09%	15.35%
<i>Small-Cap Growth Manager</i>								
RCM - Small Cap <i>Index</i> Russell 2000 Index Russell 2000 Growth Index	\$ 220.6	-2.28%	-12.78%	-13.17%	-12.88%	-5.31%	5.97%	17.52%
		-3.71%	-10.33%	-17.03%	-10.27%	-12.44%	3.90%	15.10%
		-3.46%	-11.77%	-14.15%	-12.32%	-7.56%	4.61%	14.72%

Section 3: Alternative Investments

ALTERNATIVE INVESTMENTS								
<i>Infrastructure</i> ⁴								
Global Infrastructure Partners	\$ 63.4	N/M	N/M		N/M			
Citi Infrastructure Partners	\$ 100.1	N/M	N/M		N/M			
<i>Private Equity</i>								
Pathway Capital Management ⁵ <i>Index</i> Private equity custom index ⁶	\$ 608.3	N/M	N/M	N/M	N/M	N/M	N/M	
		-1.15%	-9.39%	-8.57%	-8.42%	-0.76%	8.92%	
<i>Absolute Return Strategy</i> ⁷								
Crestline Investors	\$ 643.6	-0.58%	-1.66%	0.27%	-1.97%	5.51%	8.81%	
Lazard Alternatives	\$ 138.9	1.83%	-0.52%	0.75%	-1.31%	6.07%		
Mariner Investment Group	\$ 264.7	0.92%	-0.89%	-3.02%	-0.24%	1.52%		
PAAMCO L.P.	\$ 289.0	1.88%	-0.16%	7.11%	-0.92%	12.82%		
Lehman L.P. <i>Index</i> One Month Libor + 4%	\$ 264.8	1.47%	-0.91%	0.20%	-0.94%	4.20%		
		0.60%	2.12%	6.05%	1.33%	9.26%	8.79%	

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 11 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 41.51% S&P 500, 9.43% Russell 2500, 16.98% MSCI EAFE, 5.66% MSCI Emerging Markets, and 26.42% MSCI World.

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

Section 4: Non-domestic Equities

	2/29/2008 Market Value (\$ in millions)	Returns as of 2/29/2008						
		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	\$ 5,203.8	3.17%	-7.08%	-2.12%	-6.54%	9.65%	16.45%	22.94%
<i>Index</i> International Equity Benchmark ¹		3.23%	-8.66%	-1.88%	-7.33%	9.63%	16.33%	23.93%
<i>EAFE Passive Manager</i>								
Mellon EAFE ²	\$ 451.4	1.41%	-8.99%	-6.51%	-6.93%	2.17%	13.40%	21.68%
<i>Index</i> MSCI EAFE		1.43%	-10.01%	-7.58%	-7.94%	0.84%	12.76%	21.18%
<i>EAFE Active Managers</i> ³								
GE Asset Mgmt EAFE	\$ 587.4	3.21%	-6.16%		-5.35%			
Goldman Sachs EAFE	\$ 539.0	1.86%	-9.13%		-7.40%			
Julius Baer International Equity II	\$ 565.8	3.33%	-8.43%		-8.17%			
Acadian Asset Mgmt EAFE	\$ 269.0	3.35%	-11.16%		-9.53%			
Principal EAFE	\$ 272.6	3.60%	-8.87%		-6.91%			
Morgan Stanley EAFE	\$ 275.9	3.91%	-8.44%		-7.74%			
Dodge & Cox International Stock Fund	\$ 524.4	-1.35%	-9.87%		-9.30%			
<i>Index</i> MSCI EAFE		1.43%	-10.01%		-7.94%			
<i>Emerging Markets Managers</i>								
Mondrian Investment Partners	\$ 422.5	5.11%	-2.43%	7.47%	-2.98%	26.06%	24.16%	
T Rowe Price Emerging Markets	\$ 193.4	8.19%	-4.74%	13.30%	-6.70%	36.81%		
Capital Guardian EMGF	\$ 1,101.7	4.84%	-2.53%	11.16%	-3.75%	32.95%	32.61%	36.82%
<i>Index</i> MSCI Emg Mkts Index		7.42%	-5.62%	11.64%	-5.96%	33.60%	29.04%	36.65%

Section 5: Global Equities

GLOBAL EQUITIES								
Global Equities Portfolio	\$ 5,447.1	-0.22%	-9.21%	-8.09%	-8.21%	0.15%		
<i>Index</i> MSCI World		-0.58%	-9.36%	-8.29%	-8.18%	-0.53%	9.28%	16.10%
<i>Global Equity Managers</i>								
UBS Asset Management	\$ 1,091.1	-0.91%	-9.89%	-10.16%	-7.92%	-3.10%	7.89%	15.18%
Lazard Asset Management	\$ 1,097.8	-0.93%	-9.17%	-7.39%	-8.54%	0.14%	9.38%	15.40%
Capital Guardian	\$ 1,087.5	0.60%	-8.21%	-6.67%	-6.69%	1.77%		
McKinley Capital Mgmt	\$ 730.7	0.38%	-9.43%	0.32%	-9.92%	12.61%		
Alliance Bernstein Global Equity	\$ 475.5	-0.06%	-10.94%	-15.82%	-9.83%			
AQR Global Equity	\$ 476.6	-0.28%	-8.65%	-10.77%	-7.85%			
GMO Global Equity	\$ 487.9	0.13%	-8.39%	-8.68%	-7.62%			
<i>Index</i> MSCI World		-0.58%	-9.36%	-8.29%	-8.18%	-0.53%	9.28%	16.10%

¹ The international equity benchmark is currently 69.23% MSCI EAFE and 30.77% MSCI Emerging Markets.

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

³ EAFE accounts were initially funded in September 2007.

Section 6: Real Estate

Returns as of 2/29/2008

2/29/2008									
Market Value		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years	Annual Fees
(\$ in millions)									
REAL ESTATE									
<i>Public Equity Real Estate (REITs)</i>									
Wellington Mgmt	264.5	-3.77%	-9.43%	-16.28%	-3.97%	-25.77%	11.17%		0.55%
AEW Global RE Securities	464.4	-0.75%	-7.68%	-12.66%	-3.23%	-18.86%			0.60%
Total Public Equity Real Estate (REITs)	\$ 728.9	-1.87%	-8.33%	-14.01%	-3.50%	-21.51%	13.42%		0.58%
<i>Index</i>									
<i>MSCI US REIT Index</i>		-3.80%	-9.18%	-14.79%	-4.17%	-24.82%	8.88%		
<i>UBS Global Real Estate Investors Index</i>		-0.79%	-8.05%	-14.06%	-3.49%	-20.16%	11.09%		

Private Equity Real Estate - Net of Fees (after fees) as of 12/31/2007

		Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years
<i>Private Equity Real Estate¹</i>					
CB Richard Ellis	\$ 837.1	-0.42%	16.26%	17.12%	14.70%
Kennedy Associates	106.9	1.38%	10.80%	6.03%	3.36%
L&B Realty Advisors	627.8	1.68%	12.16%	14.07%	12.56%
LaSalle Investment Mgmt	999.5	4.03%	18.18%	19.18%	23.25%
Sentinel Real Estate	210.3	-0.66%	25.10%	14.03%	11.63%
SHLP REOC ²	628.0	2.61%	11.15%		
Total Private Equity Real Estate	\$ 3,409.8	1.92%	15.87%	15.23%	15.32%
<i>Index</i>					
<i>NCREIF NPI Index</i>		3.21%	15.85%	17.49%	15.14%
Total Real Estate³	\$ 4,138.7	-1.04%	9.11%	15.23%	18.39%
<i>Index (80%/20%)⁴</i>					
<i>NCREIF/MS REIT</i>		-0.07%	8.85%	16.05%	16.40%

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

² Simpson Housing Limited Partnership REOC purchase occurred on 3/31/06, and timing of information generally requires a three month lag in quarterly performance reporting and market values.

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)
TOTAL EQUITIES	\$20,763.6	54.2%	54.0% ±10.0	0.2 %
<i>Domestic Equities</i>	10,112.7	26.4%	27.0% ± 6.0	(0.6) %
Large Cap	8,303.5	21.7%	22.0%	(0.3) %
Small Cap	1,809.2	4.7%	5.0%	(0.3) %
<i>Non-Domestic Equities</i>	5,203.8	13.6%	13.0% ± 3.0	0.6 %
Developed Markets	3,486.2	9.1%	9.0%	0.1 %
Emerging Markets	1,717.6	4.5%	4.0%	0.5 %
<i>Global Equities</i>	5,447.1	14.2%	14.0% ± 4.0	0.2 %
TOTAL FIXED INCOME	\$11,052.3	28.8%	26.0% ±6.0	2.8 %
<i>Domestic Fixed Income</i>	9,745.9	25.4%	23.0% ± 6.0	2.4 %
Fixed Income	9,512.9	24.8%		
Alaska CD Program	233.0	0.6%		
<i>Non-Domestic Fixed Income</i>	1,306.4	3.4%	3.0% ± 3.0	0.4 %
TOTAL REAL ESTATE	\$4,138.7	10.8%	10.0% ±3.0	0.8 %
<i>Real Estate</i>	4,138.7	10.8%	10.0% ± 3.0	0.8 %
Private Equity Real Estate	3,409.8	8.9%	8.0%	0.9 %
Public Equity Real Estate	728.9	1.9%	2.0%	(0.1) %
TOTAL ABSOLUTE RETURN	\$1,600.9	4.2%	4.0% ±3.0	0.2 %
TOTAL PRIVATE EQUITY	\$608.3	1.6%	4.0% ±4.0	(2.4) %
TOTAL INFRASTRUCTURE	\$163.5	0.4%	2.0% ±2.0	(1.6) %
	\$38,327.3	100%	100%	



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Section 9: Unrealized Gain(Loss) Analysis

	Cost	Market	Unrealized Gain(Loss)		Cost	Market	Unrealized Gain(Loss)
ACTIVE EQUITY				FIXED INCOME			
Domestic Managers				APFC - Internal Fixed Income			
Alliance Capital	\$ 491.5	\$ 512.1	\$ 20.7	Alaska Permanent Capital Mgmt	\$ 344.5	\$ 352.5	\$ 8.0
Small Cap Management Pool (SCMP)	759.4	731.4	(28.0)	Augustus Asset Mgmt	582.6	635.4	52.8
Dodge & Cox	647.7	703.4	55.7	Rogge Global Partners	604.6	670.9	66.3
GE Asset Mgmt	481.3	505.0	23.7	UBS Asset Mgmt Core Plus	104.8	88.6	(16.3)
Martingale Enhanced Alpha	348.0	347.0	(0.9)	Crestline AK Distressed Fund	228.0	224.5	(3.5)
RCM - Combined	1,367.5	1,493.3	125.8	Goldman Sachs High Yield	109.4	98.4	(11.0)
T Rowe Price	163.6	215.1	51.5	Cap Guardian High Yield	110.9	108.9	(2.0)
Tukman Capital Mgmt	464.8	515.8	51.1	Alaska CD Program	<u>232.0</u>	<u>233.0</u>	<u>1.0</u>
UBS Enhanced Alpha	357.3	345.3	(12.0)	Total Fixed Income Managers	\$ 10,867.3	\$ 11,052.3	\$ 184.9
Non-Domestic Managers				REAL ESTATE			
Capital Guardian EMGF	973.1	1,101.7	128.6	Private Real Estate			
Mondrian Investment Partners	346.6	422.5	75.9	CB Richard Ellis	\$ 751.2	\$ 837.1	\$ 85.9
T Rowe Price Emerging Markets	134.3	193.4	59.0	Kennedy Associates	87.0	106.9	19.9
Mellon Non-US Equity Transition	0.5	0.5	0.0	L&B Realty Advisors	555.2	627.8	72.6
GE Asset Mgmt EAFE	457.6	587.4	129.8	LaSalle Investment Mgmt	584.3	999.5	415.2
Goldman Sachs EAFE	487.7	539.0	51.3	Sentinel Real Estate	192.0	210.3	18.3
Julius Baer International Equity II	511.4	565.8	54.3	SHLP REOC	<u>647.9</u>	<u>628.0</u>	<u>(19.9)</u>
State Street EAFE	0.2	0.2	0.0	Total - Private Real Estate	\$ 2,817.6	\$ 3,409.7	\$ 592.1
Acadian Asset Mgmt EAFE	259.6	269.0	9.4	Public Real Estate			
Principal EAFE	226.7	272.6	45.9	AEW Global RE Securities	421.6	464.4	42.8
Morgan Stanley EAFE	231.7	275.9	44.3	Wellington Mgmt	<u>272.7</u>	<u>264.5</u>	<u>(8.2)</u>
Dodge & Cox International Stock Fund	578.5	524.4	(54.1)	Total - Public Real Estate	\$ 694.3	\$ 728.9	\$ 34.6
Global Managers				Total Real Estate Managers			
Capital Guardian	1,004.1	1,087.5	83.3	\$ 3,512.0	\$ 4,138.7	\$ 626.7	
UBS Asset Mgmt	1,033.0	1,091.1	58.1	PRIVATE EQUITY			
Lazard Freres	1,031.3	1,097.8	66.6	Pathway Capital Management			
McKinley Capital Mgmt	652.7	730.7	78.0	\$ 571.8	\$ 608.3	\$ 36.6	
Alliance Bernstein Global	506.5	475.5	(31.0)	Total - Private Equity	\$ 571.8	\$ 608.3	\$ 36.6
AQR Capital Mgmt	491.7	476.6	(15.1)	ABSOLUTE RETURN			
GMO Global	<u>503.0</u>	<u>487.9</u>	<u>(15.1)</u>	Crestline AK Permanent Fund LP			
Total Active Equity	\$ 14,511.3	\$ 15,567.9	\$ 1,056.6	\$ 518.9	\$ 643.6	\$ 124.7	
PASSIVE EQUITY				Lazard Alternatives			
Mellon S&P 500	\$ 2,571.1	\$ 3,593.9	\$ 1,022.7	123.1	138.9	15.8	
Mellon Russell Top 50	441.0	508.3	67.3	Mariner Investment Group	246.9	264.7	17.8
Mellon S&P 400 (prev 1000)	617.7	642.1	24.4	PAAMCO L.P.	251.8	289.0	37.2
Mellon EAFE	<u>318.7</u>	<u>451.4</u>	<u>132.8</u>	Lehman L.P.	<u>245.8</u>	<u>264.8</u>	<u>19.0</u>
Total Passive Equity	\$ 3,948.4	\$ 5,195.7	\$ 1,247.2	Total - Absolute Return	\$ 1,386.4	\$ 1,600.9	\$ 214.5
Total Equity Managers				Total Fund			
\$ 18,459.7	\$ 20,763.6	\$ 2,303.8	\$ 34,960.7	\$ 38,327.3	\$ 3,366.6		
INFRASTRUCTURE							
Global Infrastructure Partners	63.4	63.4	0.0				
Citi Infrastructure Partners	<u>100.1</u>	<u>100.1</u>	<u>0.0</u>				
Total - Infrastructure	\$ 163.5	\$ 163.5	\$ -				