

Board of Trustees

Monthly Performance Report - March 31, 2012



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.

3/31/2012		Returns as of 3/31/2012						
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
RETURNS BY ASSET CLASS								
Domestic Fixed Income	\$ 8,663.5	-0.59%	1.66%	5.57%	1.66%	7.92%	9.16%	6.22%
Non-Domestic Fixed Income	893.8	-0.07%	1.15%	5.24%	1.15%	6.92%	5.64%	5.35%
Domestic Equities	6,622.6	2.99%	13.34%	6.37%	13.34%	6.43%	24.49%	2.97%
Non-Domestic Equities	7,309.6	-0.88%	11.85%	-7.16%	11.85%	-6.82%	19.09%	-1.14%
Global Equities	5,131.3	1.27%	11.47%	0.57%	11.47%	1.87%	20.63%	-0.40%
Real Estate	4,355.7	0.47%	2.43%	6.43%	2.43%	11.28%	6.82%	0.71%
Private Equity ¹	1,638.8	N/M	4.46%	4.65%	4.46%	10.24%	10.85%	6.44%
Absolute Return	3,449.4	0.17%	2.87%	-0.26%	2.87%	0.17%	8.45%	1.95%
Infrastructure ¹	854.4	N/M	-0.64%	0.17%	-0.64%	5.47%	4.89%	
External CIO/Real Return Mandate	2,950.0	-0.71%	4.34%	5.61%	4.34%	8.15%		
	\$ 41,869.1							
RETURNS BY RISK CLASS								
Company Exposure	24,882.5	0.79%	10.14%	0.37%	10.14%	1.35%		
Interest Rates	2,525.6	-0.37%	0.00%	3.99%	0.00%	6.01%		
Real Assets	6,382.7	0.33%	1.83%	6.18%	1.83%	10.85%		
Opportunity Pool	7,031.2	-0.39%	3.88%	1.52%	3.88%	3.04%		
Cash	1,047.1	0.02%	0.08%	0.23%	0.08%	0.27%		
Total Fund	\$ 41,869.1	0.43%	6.92%	1.94%	6.92%	3.57%	14.84%	2.50%
<i>Total Fund Return Objective</i>		<i>1.18%</i>	<i>2.90%</i>	<i>5.38%</i>	<i>2.90%</i>	<i>7.65%</i>	<i>7.55%</i>	<i>7.24%</i>
<i>Total Fund Risk Benchmark</i>		<i>0.64%</i>	<i>8.09%</i>	<i>2.41%</i>	<i>8.09%</i>	<i>3.56%</i>	<i>15.79%</i>	<i>2.81%</i>
COMPANY EXPOSURE								
<i>Passive Large-Cap Domestic Equity Managers</i>								
Mellon S&P 500	\$ 1,891.8	3.29%	12.58%	8.43%	12.58%	8.54%	23.69%	2.29%
Mellon FTSE RAFI US Large Cap	\$ 1,275.3	2.86%	11.36%	5.41%	11.36%	5.01%		
<i>S&P 500 Index</i>		<i>3.29%</i>	<i>12.59%</i>	<i>8.43%</i>	<i>12.59%</i>	<i>8.54%</i>	<i>23.42%</i>	<i>2.01%</i>
<i>FTSE RAFI US 1000 Index</i>		<i>2.85%</i>	<i>11.36%</i>	<i>5.38%</i>	<i>11.36%</i>	<i>4.96%</i>		
<i>Large-Cap Growth Domestic Equity Managers</i>								
RCM - Large Cap	\$ 1,623.0	2.75%	14.67%	5.65%	14.67%	6.09%	22.76%	4.95%
GE Asset Mgmt	\$ 647.7	3.60%	16.56%	9.56%	16.56%	11.00%	23.87%	5.01%
<i>Russell 1000 Index</i>		<i>3.13%</i>	<i>12.90%</i>	<i>7.73%</i>	<i>12.90%</i>	<i>7.86%</i>	<i>24.03%</i>	<i>2.19%</i>
<i>Russell 1000 Growth</i>		<i>3.29%</i>	<i>14.69%</i>	<i>10.19%</i>	<i>14.69%</i>	<i>11.02%</i>	<i>25.28%</i>	<i>5.10%</i>
<i>Passive Small-Cap Domestic Equity Manager</i>								
Mellon S&P 400	\$ 211.0	1.88%	13.48%	2.82%	13.48%	2.08%	28.57%	4.82%
<i>S&P 400</i>		<i>1.88%</i>	<i>13.50%</i>	<i>2.73%</i>	<i>13.50%</i>	<i>1.98%</i>	<i>28.55%</i>	<i>4.78%</i>
<i>Small-Cap Core Manager</i>								
Jennison Associates LLC	\$ 188.5	0.03%	10.47%	1.05%	10.47%	1.00%	29.58%	4.99%
<i>Russell 2000 Index</i>		<i>2.56%</i>	<i>12.44%</i>	<i>1.45%</i>	<i>12.44%</i>	<i>-0.18%</i>	<i>26.90%</i>	<i>2.13%</i>

¹ Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

COMPANY EXPOSURE (continued)	3/31/2012 Market Value (\$ in millions)	Returns as of 3/31/2012						
		Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
<i>Small-Cap Growth Managers</i>								
RBC Asset Mgmt	\$ 206.1	3.14%	13.29%	6.66%	13.29%	8.19%	30.00%	7.11%
Eagle Asset Mgmt	\$ 197.2	3.77%	17.23%	0.37%	17.23%	4.55%	34.10%	
<i>Russell 2000 Growth Index</i>		2.03%	13.28%	1.28%	13.28%	0.68%	28.36%	4.15%
<i>Small-Cap Value Managers</i>								
T Rowe Price	\$ 195.4	2.55%	11.12%	4.89%	11.12%	3.38%	29.37%	3.69%
Pzena Investment Mgmt	\$ 186.5	4.66%	14.58%	7.59%	14.58%	0.06%	36.24%	
<i>Russell 2000 Value Index</i>		3.10%	11.59%	1.62%	11.59%	-1.07%	25.36%	0.01%
<i>International Passive/Quasi-Passive Managers</i>								
Mellon MSCI World ex-USA	\$ 1,978.5	-0.71%	10.45%	-7.11%	10.45%	-6.18%	16.62%	-3.29%
DFA International Large Cap	\$ 1,152.0	-0.82%	11.04%	-8.49%	11.04%	-8.30%		
<i>MSCI World ex-USA/MSCI EAFE¹</i>		-0.74%	10.37%	-7.47%	10.37%	-6.67%	17.01%	-3.57%
<i>International Active Managers</i>								
GE Asset Mgmt	\$ 764.5	-0.36%	12.28%	-8.87%	12.28%	-8.42%	14.68%	
Acadian Asset Mgmt	\$ 516.0	2.07%	7.07%	-1.46%	7.07%	2.65%	14.29%	
<i>MSCI World ex-USA/MSCI EAFE²</i>		-0.74%	10.37%	-7.47%	10.37%	-6.67%	16.85%	
<i>International Small-Cap Managers</i>								
DFA International Small Company	\$ 237.1	0.39%	14.46%	-6.76%	14.46%	-6.96%		
DFA International Small Cap Value	\$ 227.3	0.13%	16.72%	-7.39%	16.72%	-8.76%		
SSgA World ex-USA Small Cap	\$ 236.6	-0.56%	13.52%	-6.69%	13.52%	-6.55%		
<i>MSCI World ex-USA Small Cap</i>		-0.66%	13.63%	-7.23%	13.63%	-7.37%		
<i>Emerging Markets Managers</i>								
Capital Guardian EMGF	\$ 1,173.8	-2.12%	13.18%	-11.73%	13.18%	-12.96%	21.57%	4.33%
Mondrian Investment Partners	\$ 758.4	-1.80%	14.95%	0.97%	14.95%	1.35%	27.32%	7.56%
SSgA MSCI Emerging Markets	\$ 265.3	-3.35%	13.77%	-7.41%	13.77%	-8.38%		
<i>MSCI Emg Mkts Index</i>		-3.32%	14.14%	-7.56%	14.14%	-8.52%	25.42%	4.97%

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

² MSCI EAFE through 2/28/11, then MSCI World ex-USA

		3/31/2012	Returns as of 3/31/2012						
		Market Value	Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
		(\$ in millions)							
COMPANY EXPOSURE (continued)									
<i>Global Equity Managers</i>									
AQR Global Equity	\$	969.4	0.84%	11.69%	-1.43%	11.69%	-0.35%	22.09%	-0.36%
SSgA Russell Fundamental Developed Lrg Co	\$	879.6	1.01%	10.88%	-1.33%	10.88%			
<i>MSCI World Index</i>			1.29%	11.56%	0.09%	11.56%	0.56%	20.24%	
<i>Russell Fundamental Dvlpd Lrg Co Index</i>			0.96%	11.03%	-1.15%	11.03%			
Lazard Asset Management ¹	\$	1,337.1	1.36%	12.72%	2.27%	12.72%	3.61%	19.93%	0.88%
McKinley Capital Mgmt	\$	693.1	2.29%	13.12%	-2.44%	13.12%	-2.63%	19.44%	0.69%
GMO Global Equity ¹	\$	1,252.1	1.13%	9.52%	1.10%	9.52%	3.77%	20.19%	0.02%
<i>MSCI All-Country World Index²</i>			0.66%	11.88%	-0.98%	11.88%	-0.73%	19.50%	-1.07%
Private Equity Managers ³	\$	1,638.8	N/M	4.46%	4.65%	4.46%	10.24%	10.85%	6.44%
<i>Private equity custom index⁴</i>				12.06%	1.30%	12.06%	1.91%	21.47%	-0.02%
<i>Fixed Income Managers</i>									
In House Corporate Bonds	\$	2,707.1	-0.78%	2.82%	6.73%	2.82%	9.49%		
<i>Barclay's Capital U.S. Corporate Index</i>			-0.97%	2.08%	7.01%	2.08%	9.45%		
Capital Guardian High Yield	\$	214.2	0.07%	4.91%	4.16%	4.91%	5.40%	18.53%	
Oaktree High Yield	\$	387.4	-0.33%	4.72%	6.62%	4.72%	7.43%		
<i>BC Global High Yield Corporate (Hedged)</i>			0.20%	6.83%	5.15%	6.83%	6.02%	24.78%	
<i>Public/Private Credit</i>									
Crestline Credit Opportunities Fund	\$	750.0	-0.27%	3.80%	4.45%	3.80%			
Oaktree III Mezzanine Debt ³	\$	76.3	N/M	N/M	N/M	N/M			
Audax III Mezzanine Debt ³	\$	45.2	N/M	N/M	N/M	N/M			
INTEREST RATES									
In House MBS	\$	592.3	0.12%	0.58%	3.92%	0.58%	6.39%		
<i>Barclay's Capital U.S. MBS Index</i>			0.07%	0.57%	3.85%	0.57%	6.21%		
In House Government Bonds	\$	1,039.5	-0.91%	-1.28%	2.99%	-1.28%	4.93%		
<i>Barclay's Capital U.S. Treasury Index</i>			-1.00%	-1.29%	6.04%	-1.29%	8.57%		
<i>Non-domestic Fixed Income Managers</i>									
GAM International Mgmt	\$	417.4	0.04%	1.41%	4.82%	1.41%	6.55%	4.61%	4.86%
Rogge Global Partners	\$	476.4	-0.16%	0.92%	5.61%	0.92%	7.24%	6.59%	5.81%
<i>BC Global Treasury ex-US Index (Hedged)</i>			-0.07%	1.21%	4.91%	1.21%	6.27%	3.52%	4.48%
CASH									
Alaska CD	\$	220.4	0.09%	0.24%	0.58%	0.24%	0.76%	0.90%	1.72%
Internal Cash	\$	826.7	0.01%	0.01%	0.03%	0.01%	0.03%		
<i>Three-month T-Bill Rate</i>			0.01%	0.01%	0.03%	0.01%	0.07%	0.13%	1.23%

¹ Lazard and GMO global equity accounts' annual fees do not include fees paid on imbedded mutual fund positions. As of 3/31/12, 23.05% of Lazard's investments and 16.47% of GMO's investments are in mutual funds.

² MSCI World through 9/30/10, then MSCI All Country World (net), thereafter.

³ Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

⁴ As of July 1, 2009, the private equity custom index is 60% Russell 3000 and 40% MSCI EAFE.

		3/31/2012 Market Value (\$ in millions)	Returns as of 3/31/2012						
			Current Month	Last 3 Months	Fiscal Y-T-D	Calendar Y-T-D	Last 12 Months	Last 3 Years	Last 5 Years
REAL ASSETS									
<i>Real Estate Investment Trusts (REITs)</i>									
	AEW Global RE Securities	\$ 309.3	3.20%	11.08%	1.72%	11.08%	6.19%	35.59%	-2.50%
	<i>MSCI US REIT Index</i>		5.16%	10.73%	9.10%	10.73%	13.02%	43.52%	-0.16%
	<i>UBS Global Real Estate Investors Index</i>		3.06%	11.44%	1.12%	11.44%	5.61%	35.59%	-3.50%
			Direct Real Estate - Net of Fees as of 12/31/2011						
<i>Direct Real Estate¹</i>									
	CB Richard Ellis	\$ 761.9		1.01%			10.62%	3.68%	2.22%
	L&B Realty Advisors	1,357.4		2.85%			8.56%	4.51%	4.12%
	LaSalle Investment Mgmt	958.3		1.16%			18.07%	5.40%	5.47%
	Sentinel Real Estate	288.5		1.40%			16.76%	5.32%	5.89%
	Simpson Housing (SHLP) REOC ²	680.3		3.16%			12.90%	2.04%	0.02%
	Total Direct Real Estate	\$ 4,046.4		1.79%			13.82%	4.73%	4.18%
	<i>NCREIF Property Index</i>			2.96%			14.26%	2.43%	3.09%
<i>Total Real Estate²</i>				2.42%			12.70%	5.06%	1.22%
			Returns as of 3/31/2012						
	In House TIPS	\$ 592.0	-1.07%	0.90%	8.28%	0.90%	11.99%		
	Alaska Permanent Capital Mgmt	\$ 580.6	-1.08%	0.84%	7.82%	0.84%	11.69%		
	<i>Barclay's Capital U.S. TIPS Index</i>		-1.07%	0.86%	8.25%	0.86%	12.20%		
	Infrastructure ³	\$ 854.4	N/M	-0.64%	0.17%	-0.64%	5.47%	4.89%	
OPPORTUNITY POOL									
	In House CMBS	\$ 378.5	-0.08%	1.77%	4.85%	1.77%	6.96%		
	<i>BC U.S. CMBS ERISA Eligible Aaa Index</i>		0.11%	2.38%	4.89%	2.38%	7.08%		
	Capital Guardian HY Emerging Markets Gov't	\$ 436.4	-0.44%	6.06%	0.40%	6.06%	3.69%		
	PIMCO EMAF	\$ 369.5	-2.33%	7.47%	-6.32%	7.47%			
	Capital Guardian ETOP	\$ 197.4	-1.64%	7.71%	-1.68%	7.71%	-1.30%		
<i>External CIO/Real Return Mandate</i>									
	Bridgewater ECIO/Real Return	\$ 600.9	-1.20%	2.67%	13.52%	2.67%	20.48%		
	AQR ECIO/Real Return	\$ 561.2	-1.35%	3.66%	3.27%	3.66%	6.48%		
	GMO ECIO/Real Return	\$ 584.1	0.80%	2.39%	3.53%	2.39%	3.74%		
	Goldman Sachs ECIO/Real Return	\$ 601.9	-0.61%	6.70%	5.94%	6.70%	8.03%		
	PIMCO ECIO/Real Return	\$ 601.9	-1.16%	6.33%	0.30%	6.33%	1.04%		
	<i>CPI + 5%⁴</i>		1.18%	2.90%	5.38%	2.90%	7.65%		
<i>Absolute Return and Distressed Debt⁵</i>									
	Crestline Investors	\$ 991.0	0.49%	2.12%	-0.69%	2.12%	-1.18%	7.61%	0.99%
	Lazard Alternatives	\$ 364.8	-0.20%	2.67%	-1.90%	2.67%	-3.01%	4.96%	1.70%
	Mariner II	\$ 1,084.4	0.33%	2.89%	-1.48%	2.89%	-1.11%	6.57%	0.69%
	Oaktree Opportunities Fund VIII ³	\$ 259.2	N/M	N/M	N/M	N/M	N/M		
	<i>One-month USD LIBOR plus 4%</i>		0.35%	1.07%	3.18%	1.07%	4.24%	4.27%	5.59%
	<i>One-month USD LIBOR plus 6%</i>		0.52%	1.57%	4.68%	1.57%	6.24%	6.27%	7.59%

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

² Total real estate returns include REIT returns for the corresponding period.

³ Time-Weighted Returns (TWR) are shown for commitment based assets as they are used to calculate the Total Fund return. Internal Rate of Return (IRR) calculations are more meaningful for such investments. Shorter time periods (< 3 months) and periods of new investment (first 3 - 5 years) are not meaningful.

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 managers is LIBOR + 4%, and the benchmark for the distressed debt managers is LIBOR + 6%.



Board of Trustees

Monthly Performance Report - March 31, 2012

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)		Cost	Market	Unrealized Gain(Loss)
COMPANY EXPOSURE				REAL ASSETS			
Corporate Debt				Real Estate			
In House Corporate Bonds	\$ 2,560.5	\$ 2,707.1	\$ 146.6	RE Direct Equity	\$ 3,445.0	\$ 4,046.4	\$ 601.5
Capital Guardian High Yield	208.4	214.2	5.8	AEW Global RE Securities	246.0	309.3	63.3
Oaktree High Yield	393.3	387.4	(5.9)	TIPS			
Domestic Equities				In House TIPS			
Mellon S&P 500	1,337.1	1,891.8	554.7	Alaska Permanent Capital Mgmt	561.8	592.0	30.3
Mellon FTSE RAFI US Large Cap	1,025.8	1,275.3	249.4		497.0	580.6	83.5
RCM - Large Cap	1,280.6	1,623.0	342.4	Infrastructure			
GE Asset Mgmt	484.3	647.7	163.4	Total Real Assets	\$ 717.7	\$ 854.4	\$ 136.7
Mellon S&P 400 (prev 1000)	177.5	211.0	33.5		5,467.4	\$ 6,382.7	\$ 915.3
T Rowe Price	133.1	195.4	62.3	OPPORTUNITY POOL			
Jennison Associates LLC	157.4	188.5	31.1	CMBS and High Yield Debt			
RBC Asset Mgmt	157.2	206.1	48.9	In House CMBS	\$ 355.1	\$ 378.5	\$ 23.4
Eagle Asset Mgmt	151.3	197.2	45.9	Cap Guardian High Yield Emerging Markets Gov't	419.0	436.4	17.4
Pzena Investment Mgmt	172.4	186.5	14.1	Emerging Markets Total Opportunities			
Non-domestic Equities				PIMCO EMAX			
Mellon MSCI World-ex-USA	1,745.2	1,978.5	233.3	Capital Guardian ETOP	198.9	197.4	(1.5)
GE Asset Mgmt	717.9	764.5	46.6	Absolute Return			
Artio EAFE	0.2	0.2	(0.0)	Lazard Alternatives	305.5	364.8	59.3
Acadian Asset Mgmt	475.3	516.0	40.6	Mariner Investment Group	980.5	1,084.4	103.9
Capital Guardian EMGF	1,347.5	1,173.8	(173.7)	Crestline Investors	890.0	991.0	101.0
Mondrian Investment Partners	668.2	758.4	90.2	Credit Opportunities			
SSgA MSCI Emerging Markets	229.5	265.3	35.8	Oaktree Opportunities Fund VIII	255.9	259.2	3.3
SSgA World ex-USA Small Cap	221.7	236.6	14.9	External CIO/Real Return Mandate			
DFA International Large Cap	1,083.3	1,152.0	68.7	Bridgewater ECIO	408.0	600.9	193.0
DFA International Small Company	216.1	237.1	21.0	AQR ECIO	532.9	561.2	28.3
DFA International Small Cap Value	216.5	227.3	10.8	GMO ECIO	594.6	584.1	(10.5)
Global Equities				Goldman Sachs ECIO			
Lazard Asset Mgmt	1,182.7	1,337.1	154.4	PIMCO ECIO	530.6	601.9	71.3
McKinley Capital Mgmt	583.4	693.1	109.7	Total Opportunity Pool	\$ 543.8	\$ 601.9	\$ 58.2
GMO Global	1,167.8	1,252.1	84.3		6,422.0	\$ 7,031.2	\$ 609.3
AQR Capital Mgmt	900.2	969.4	69.2	INTEREST RATES			
State Street MSCI World	737.9	879.6	141.7	Domestic Government			
Private Equity				In House MBS			
Pathway	1,355.9	1,479.1	123.2	In House TBA Cash	577.2	592.3	15.1
HarbourVest	157.1	159.7	2.6	In House Government Securities	0.0	0.0	0.0
Public/Private Credit				In House Government Securities			
Crestline Credit Opportunities	671.5	750.0	78.5		1,026.4	1,039.5	13.1
Oaktree III Mezzanine Debt	83.9	76.3	(7.5)	International Government			
Audax III Mezzanine Debt	43.7	45.2	1.5	GAM International Mgmt	402.4	417.4	15.0
Total Company Exposure	\$ 22,044.5	\$ 24,882.5	\$ 2,838.1	Rogge Global Partners	445.1	476.4	31.3
				Total Interest Rates	\$ 2,451.1	\$ 2,525.6	\$ 74.5
				CASH			
				Alaska CD Program	\$ 220.0	\$ 220.4	\$ 0.4
				Internal Cash	826.6	826.7	0.1
				Total Cash	\$ 1,046.6	\$ 1,047.1	\$ 0.5
				TOTAL FUND	\$ 37,431.5	\$ 41,869.1	\$ 4,437.6