

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of December 31, 2012

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Six Months Ending December 31, 2012

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 348,399,721	\$ (9,878,051)	\$ 6,444,468,006	5.54%	5.71%
Retirement Health Care Trust	5,193,885,276	295,122,252	83,062,519	5,572,070,047	7.28%	5.64%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>643,521,973</u>	<u>73,184,468</u>	<u>12,016,538,053</u>	6.34%	5.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	17,464,653	30,805,337	285,235,611	20.37%	6.92%
Health Reimbursement Arrangement	74,424,033	4,335,860	10,698,120	89,458,013	20.20%	5.44%
Retiree Medical Plan	15,337,965	881,054	1,510,017	17,729,036	15.59%	5.47%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	362,960	414,728	7,164,831	12.18%	5.50%
Police and Firefighters	2,499,287	145,025	319,169	2,963,481	18.57%	5.45%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>23,189,552</u>	<u>43,747,371</u>	<u>402,550,972</u>	19.94%	6.49%
Total PERS	<u>11,635,445,661</u>	<u>666,711,525</u>	<u>116,931,839</u>	<u>12,419,089,025</u>	6.73%	5.70%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	177,160,393	31,134,456	3,213,852,286	6.93%	5.86%
Retirement Health Care Trust	1,644,357,499	96,650,650	63,770,436	1,804,778,585	9.76%	5.77%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>273,811,043</u>	<u>94,904,892</u>	<u>5,018,630,871</u>	7.93%	5.83%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	7,762,643	8,452,588	124,051,676	15.04%	6.93%
Health Reimbursement Arrangement	24,431,777	1,395,998	2,444,392	28,272,167	15.72%	5.44%
Retiree Medical Plan	6,744,806	381,271	406,501	7,532,578	11.68%	5.49%
Defined Benefit Occupational Death and Disability	2,310,906	127,937	(23)	2,438,820	5.54%	5.54%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>9,667,849</u>	<u>11,303,458</u>	<u>162,295,241</u>	14.84%	6.58%
Total TRS	<u>4,791,238,870</u>	<u>283,478,892</u>	<u>106,208,350</u>	<u>5,180,926,112</u>	8.13%	5.85%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	107,053,406	6,147,647	679,913	113,880,966	6.38%	5.72%
Defined Benefit Retirement Health Care Trust	20,482,507	1,133,801	(254,612)	21,361,696	4.29%	5.57%
Total JRS	<u>127,535,913</u>	<u>7,281,448</u>	<u>425,301</u>	<u>135,242,662</u>	6.04%	5.70%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,700,652	1,553,057	(183,710)	34,069,999	4.19%	4.76%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,656,000,434	118,653,603	4,370,192	2,779,024,229	4.63%	4.46%
Deferred Compensation Plan	614,417,787	27,801,620	1,543,343	643,762,750	4.78%	4.52%
Total All Funds	<u>19,857,339,317</u>	<u>1,105,480,145</u>	<u>229,295,315</u>	<u>21,192,114,777</u>		
Total Non-Participant Directed	16,242,119,030	933,797,626	184,123,855	17,360,040,511	6.88%	5.72%
Total Participant Directed	3,615,220,287	171,682,519	45,171,460	3,832,074,266	6.00%	4.72%
Total All Funds	<u>\$ 19,857,339,317</u>	<u>\$ 1,105,480,145</u>	<u>\$ 229,295,315</u>	<u>\$ 21,192,114,777</u>	6.72%	5.54%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2012

	<u>Beginning Invested Assets</u>	<u>Investment Income (¹)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (²)</u>
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,382,269,041	\$ 89,022,495	\$ (26,823,530)	\$ 6,444,468,006	0.97%	1.40%
Retirement Health Care Trust	5,504,521,339	76,716,091	(9,167,383)	5,572,070,047	1.23%	1.39%
Total Defined Benefit Plans	<u>11,886,790,380</u>	<u>165,738,586</u>	<u>(35,990,913)</u>	<u>12,016,538,053</u>	1.09%	1.40%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	273,767,915	5,719,438	5,748,258	285,235,611	4.19%	2.07%
Health Reimbursement Arrangement	86,201,207	1,182,963	2,073,843	89,458,013	3.78%	1.36%
Retiree Medical Plan	17,218,977	237,452	272,607	17,729,036	2.96%	1.37%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,996,408	96,818	71,605	7,164,831	2.41%	1.38%
Police and Firefighters	2,868,949	39,435	55,097	2,963,481	3.30%	1.36%
Total Defined Contribution Plans	<u>387,053,456</u>	<u>7,276,106</u>	<u>8,221,410</u>	<u>402,550,972</u>	4.00%	1.86%
Total PERS	<u>12,273,843,836</u>	<u>173,014,692</u>	<u>(27,769,503)</u>	<u>12,419,089,025</u>	1.18%	1.41%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,192,169,041	44,626,622	(22,943,377)	3,213,852,286	0.68%	1.40%
Retirement Health Care Trust	1,786,079,325	24,900,175	(6,200,915)	1,804,778,585	1.05%	1.40%
Total Defined Benefit Plans	<u>4,978,248,366</u>	<u>69,526,797</u>	<u>(29,144,292)</u>	<u>5,018,630,871</u>	0.81%	1.40%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	118,376,376	2,434,561	3,240,739	124,051,676	4.79%	2.03%
Health Reimbursement Arrangement	27,156,596	371,740	743,831	28,272,167	4.11%	1.35%
Retiree Medical Plan	7,312,421	100,777	119,380	7,532,578	3.01%	1.37%
Defined Benefit Occupational Death and Disability	2,405,334	33,486	-	2,438,820	1.39%	1.39%
Total Defined Contribution Plans	<u>155,250,727</u>	<u>2,940,564</u>	<u>4,103,950</u>	<u>162,295,241</u>	4.54%	1.87%
Total TRS	<u>5,133,499,093</u>	<u>72,467,361</u>	<u>(25,040,342)</u>	<u>5,180,926,112</u>	0.92%	1.42%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	112,976,475	1,573,022	(668,531)	113,880,966	0.80%	1.40%
Defined Benefit Retirement Health Care Trust	21,123,769	293,981	(56,054)	21,361,696	1.13%	1.39%
Total JRS	<u>134,100,244</u>	<u>1,867,003</u>	<u>(724,585)</u>	<u>135,242,662</u>	0.85%	1.40%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	33,817,947	359,763	(107,711)	34,069,999	0.75%	1.07%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,755,549,284	24,016,896	(541,951)	2,779,024,229	0.85%	0.87%
Deferred Compensation Plan	635,711,420	7,237,536	813,794	643,762,750	1.27%	1.14%
Total All Funds	<u>20,966,521,823</u>	<u>278,963,251</u>	<u>(53,370,298)</u>	<u>21,192,114,777</u>		
Total Non-Participant Directed	17,183,116,829	239,554,820	(62,631,138)	17,360,040,511	1.03%	1.40%
Total Participant Directed	3,783,404,994	39,408,431	9,260,840	3,832,074,266	1.29%	1.04%
Total All Funds	<u>\$ 20,966,521,823</u>	<u>\$ 278,963,251</u>	<u>\$ (53,370,298)</u>	<u>\$ 21,192,114,777</u>	1.08%	1.33%

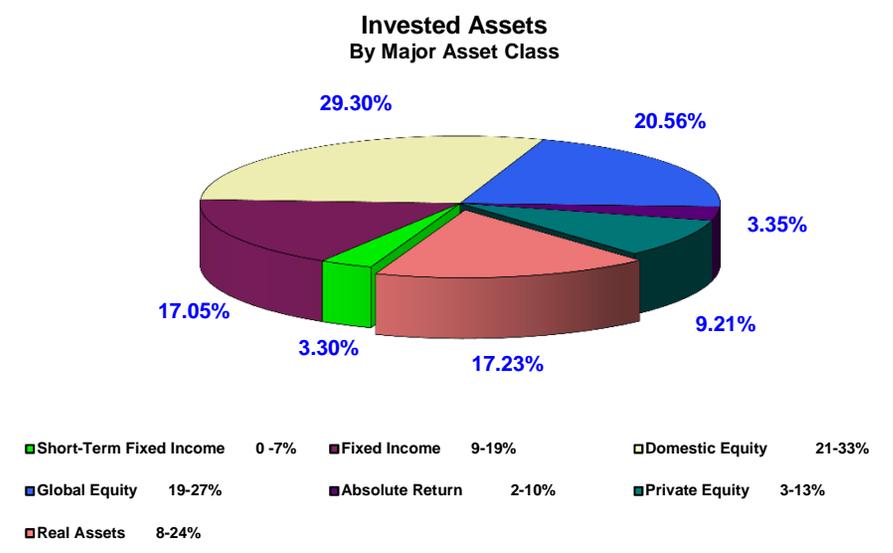
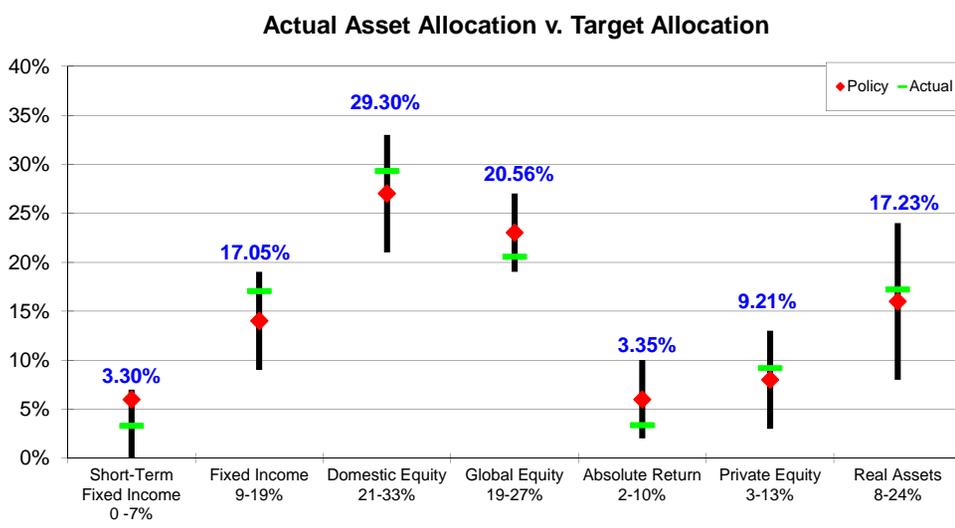
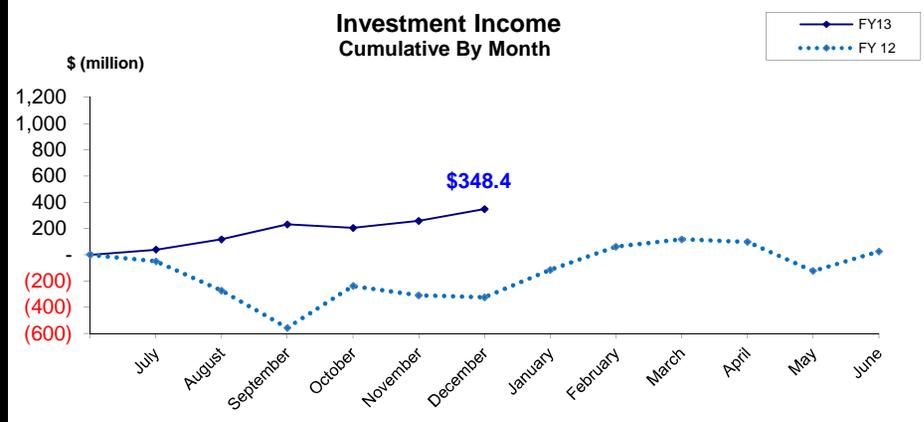
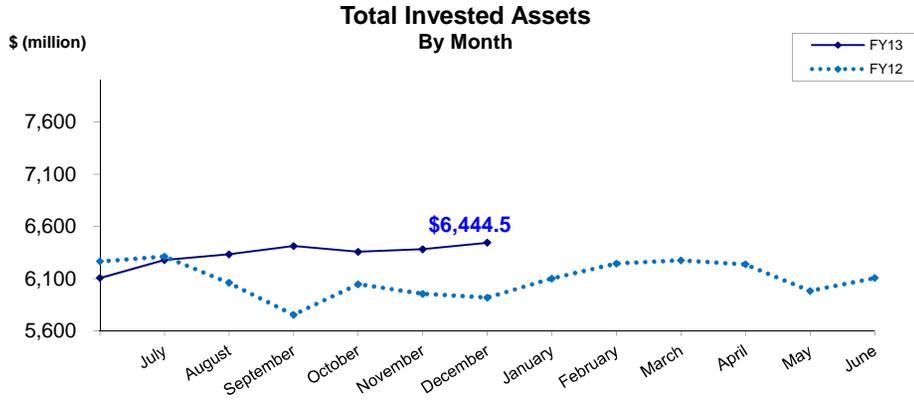
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

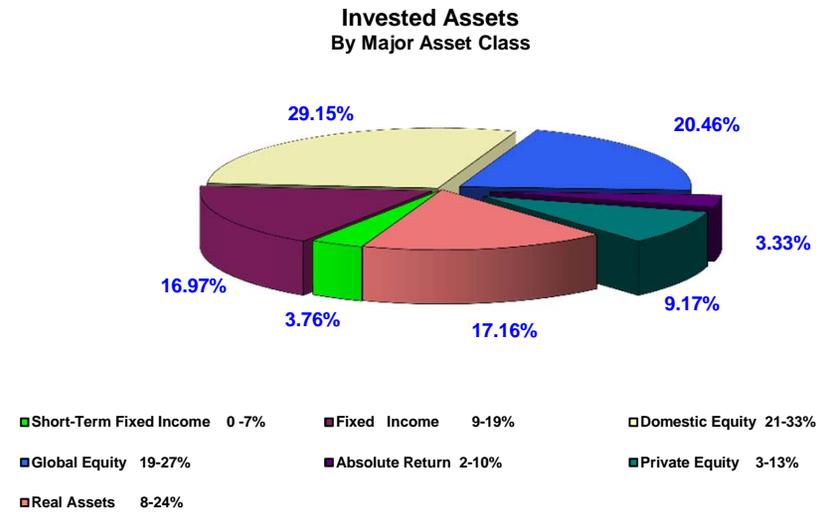
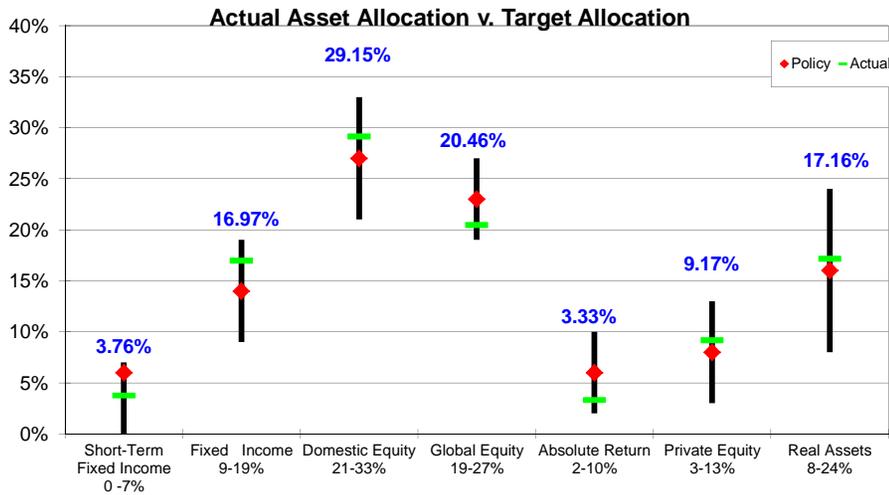
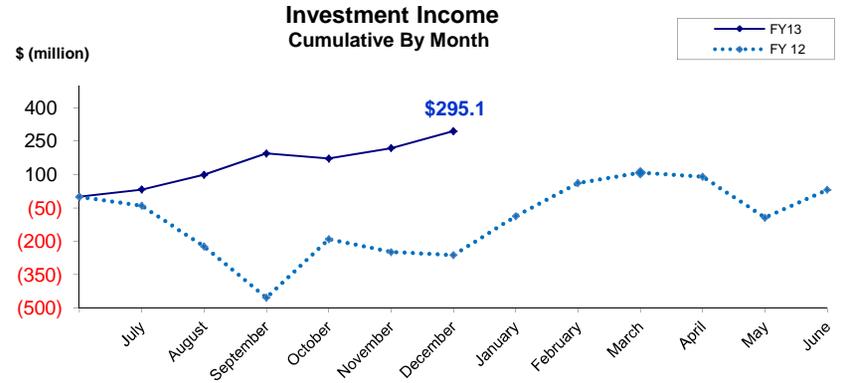
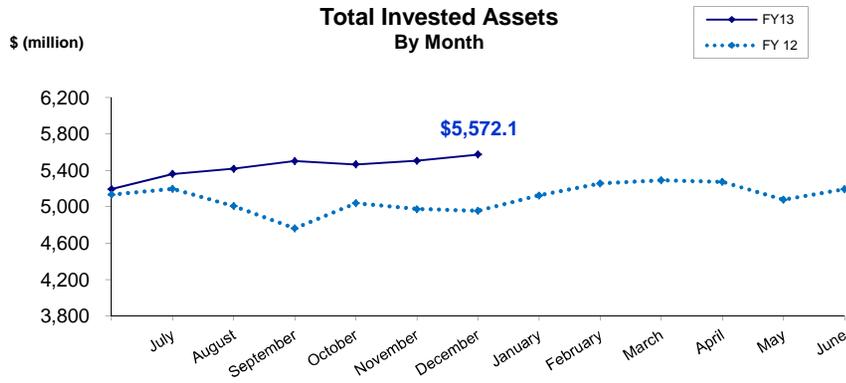
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of December 31, 2012



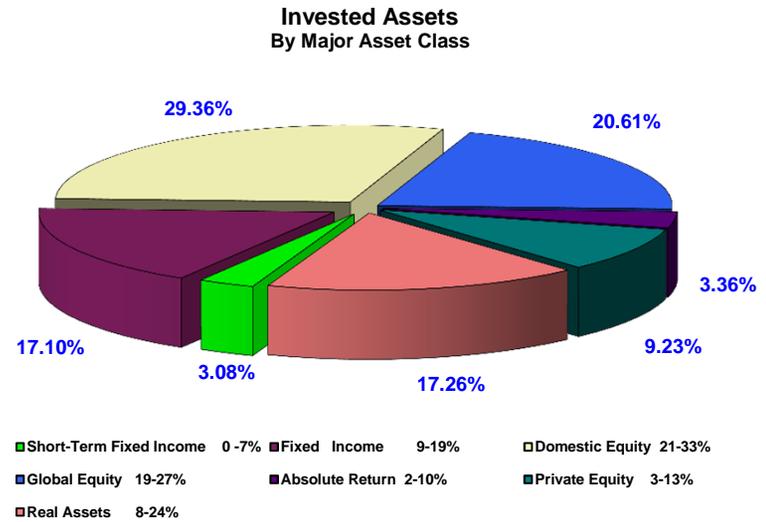
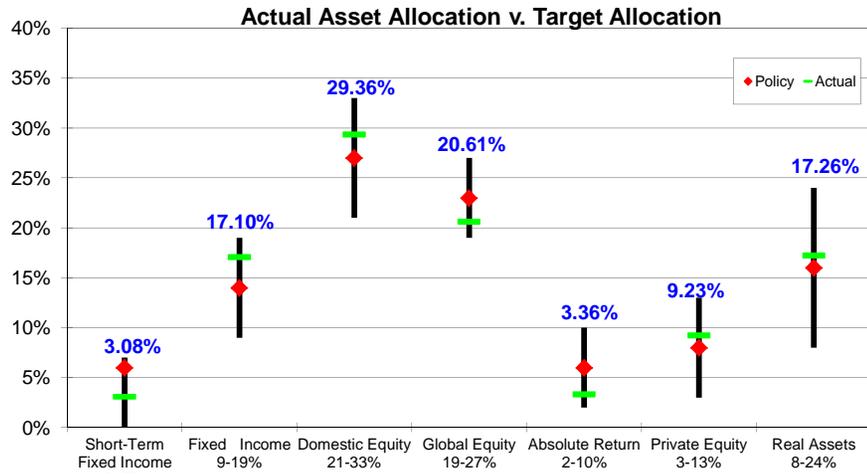
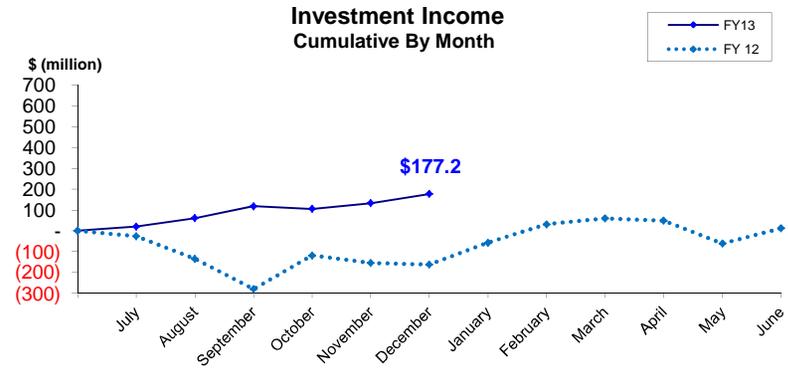
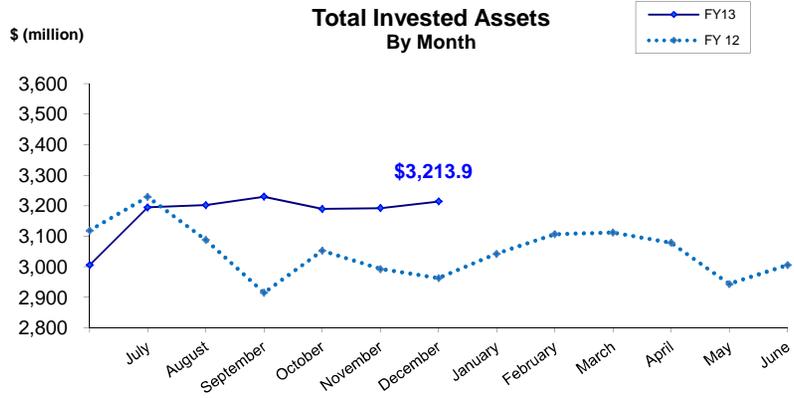
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of December 31, 2012



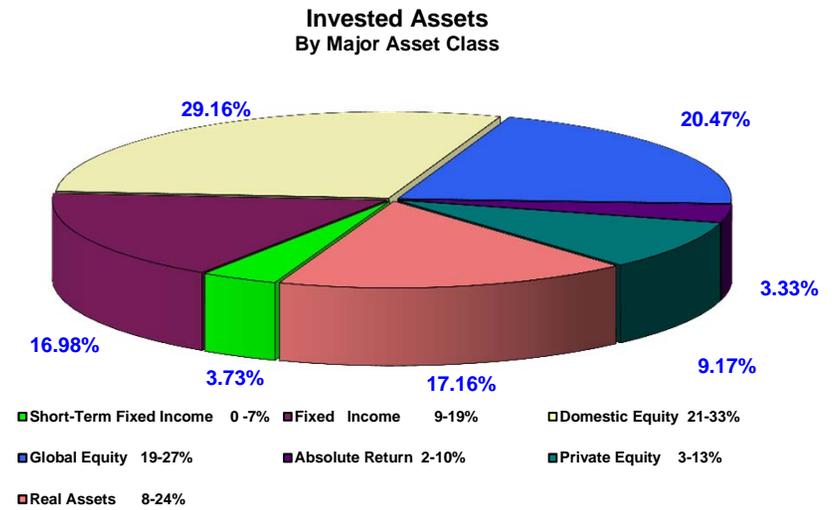
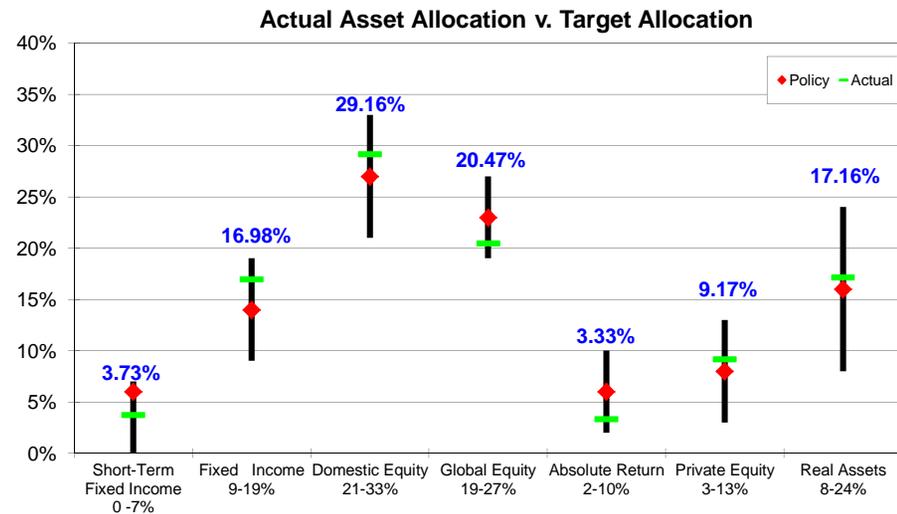
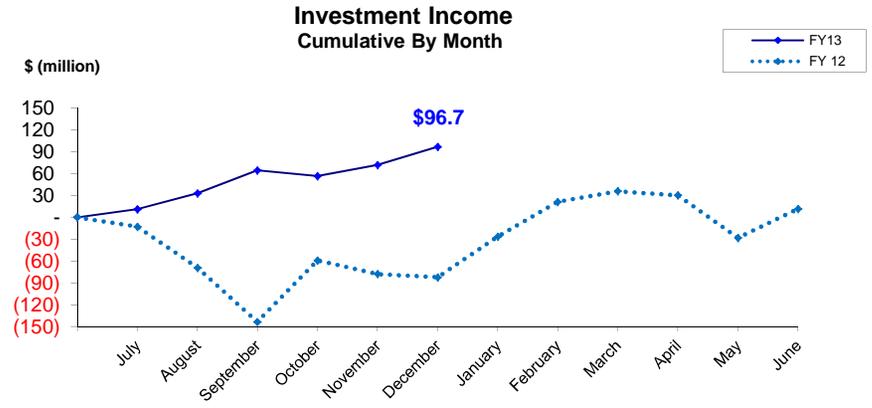
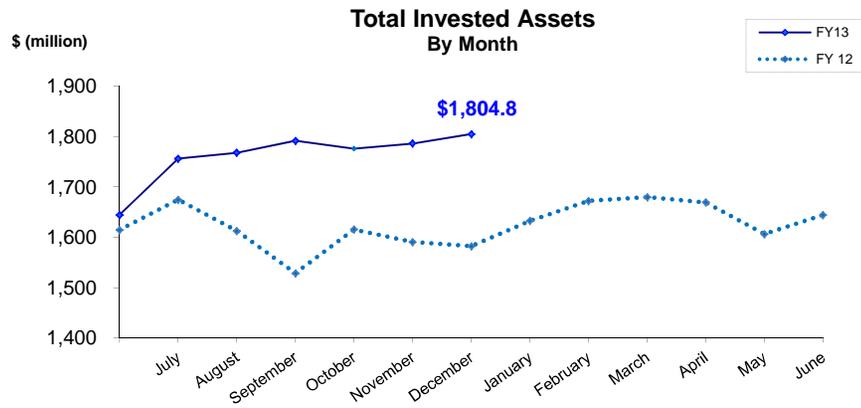
TEACHERS' RETIREMENT TRUST FUND

As of December 31, 2012



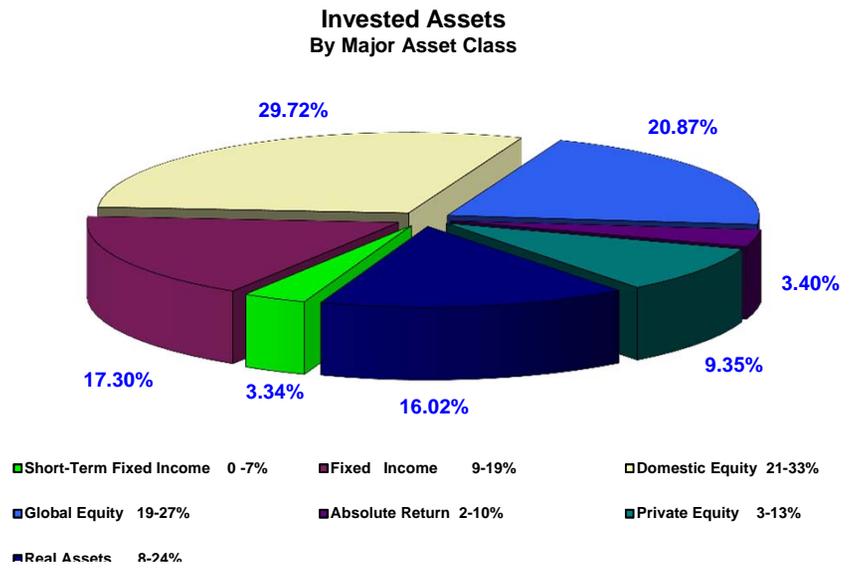
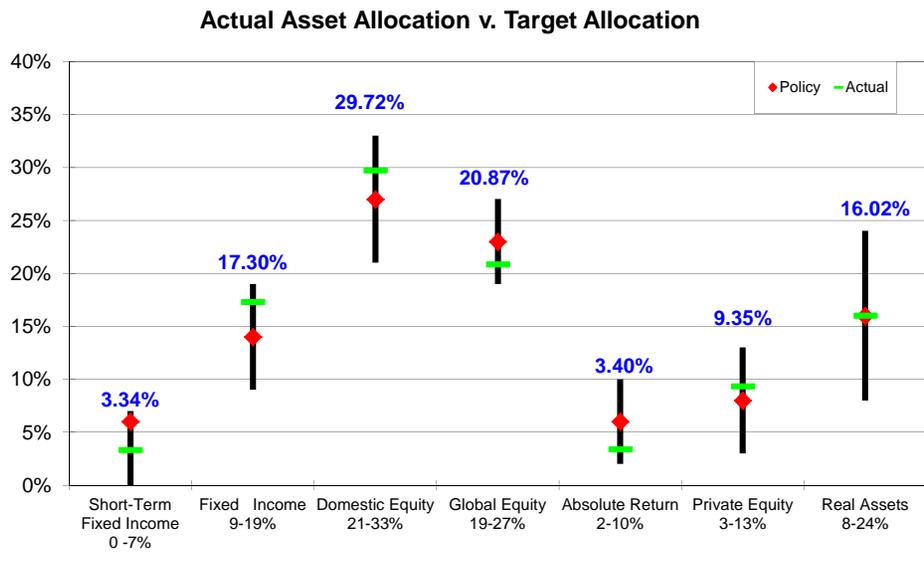
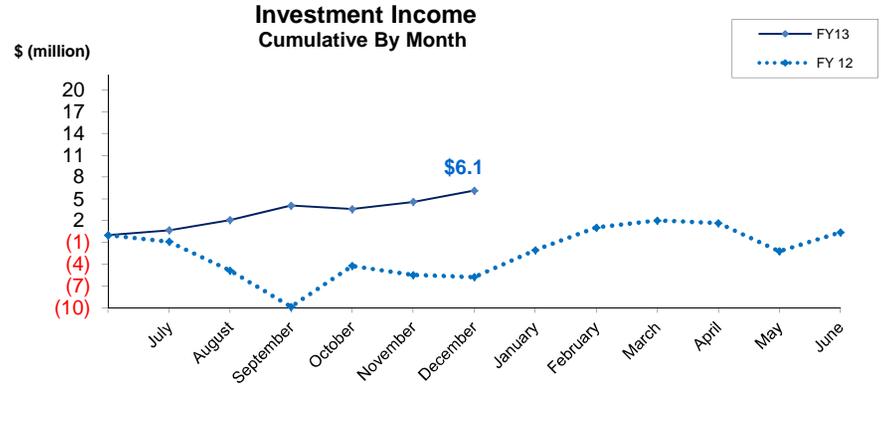
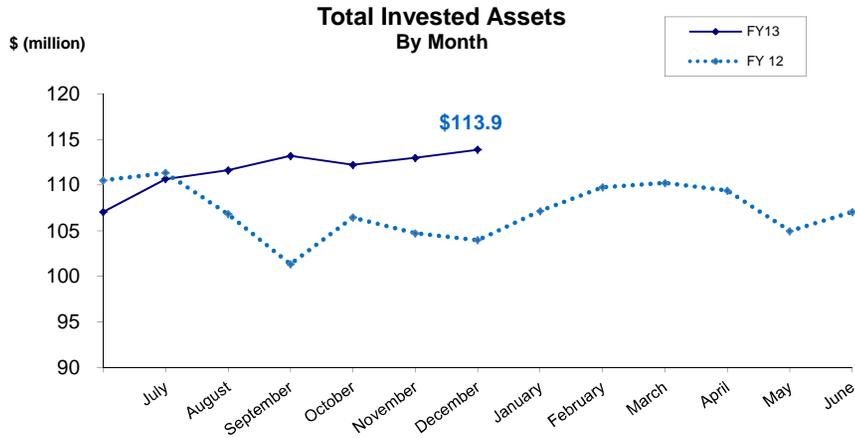
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of December 31, 2012



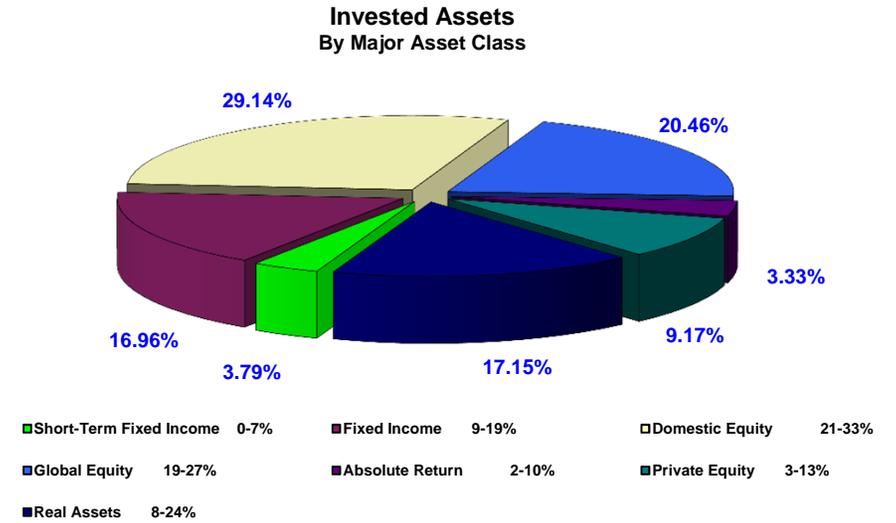
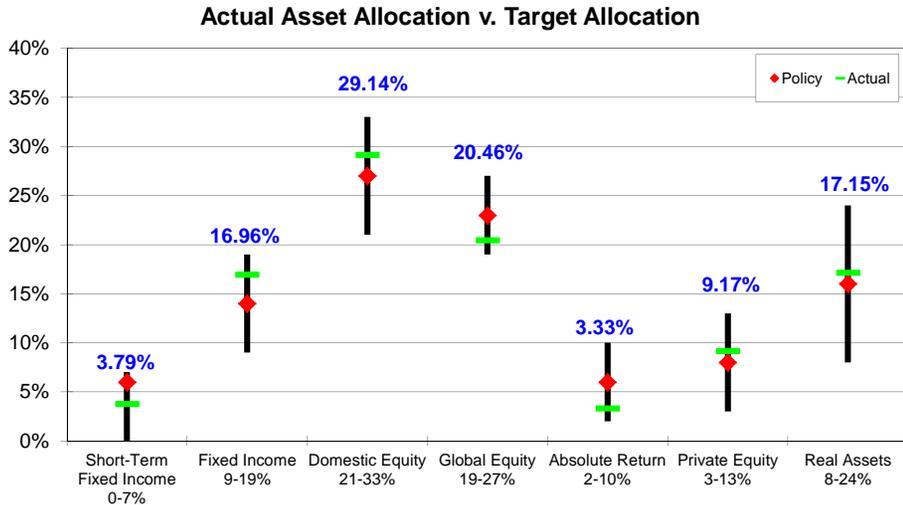
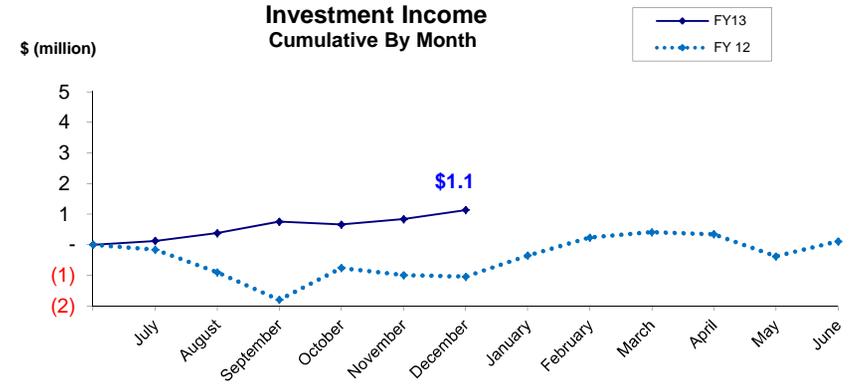
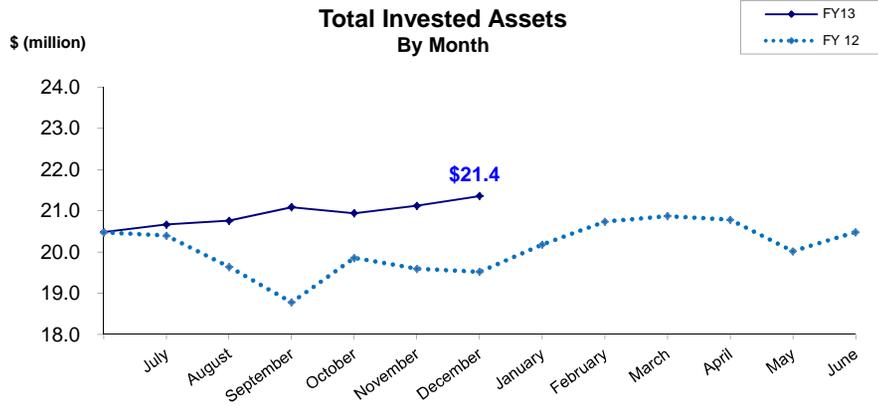
JUDICIAL RETIREMENT TRUST FUND

As of December 31, 2012



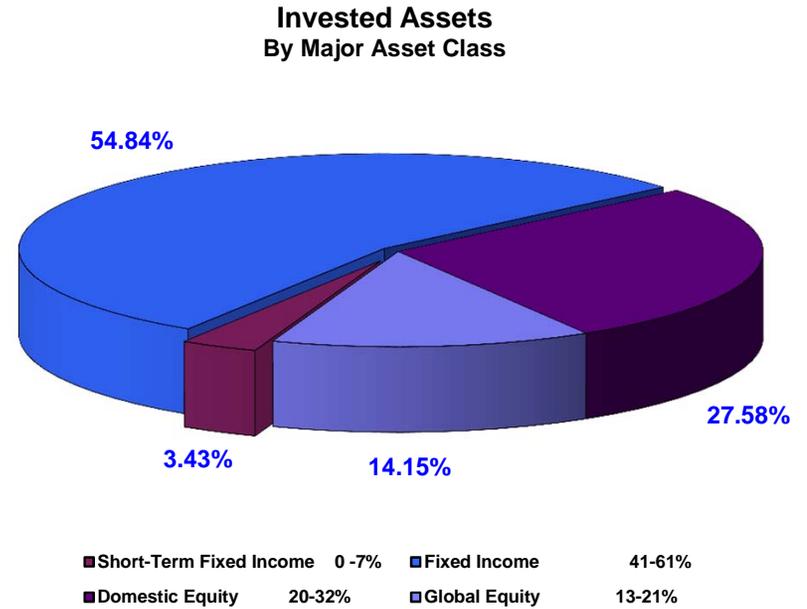
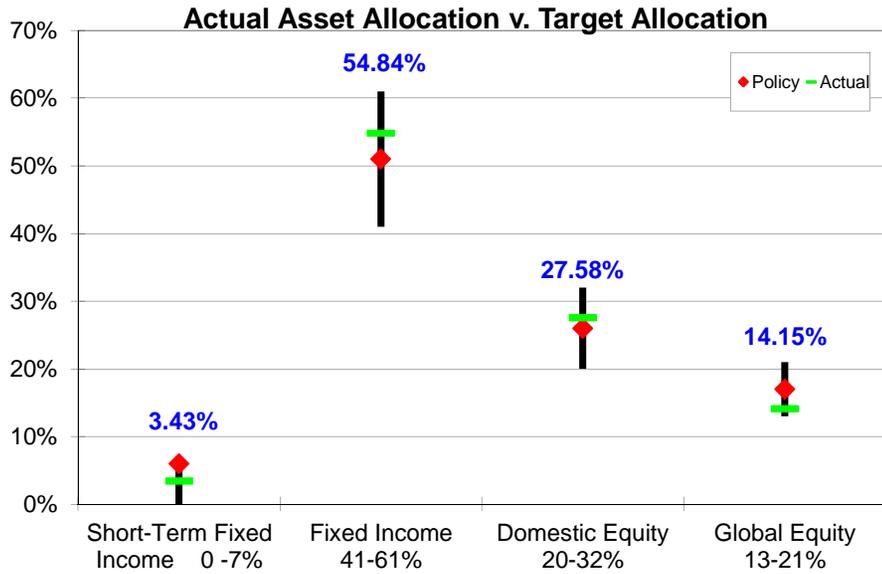
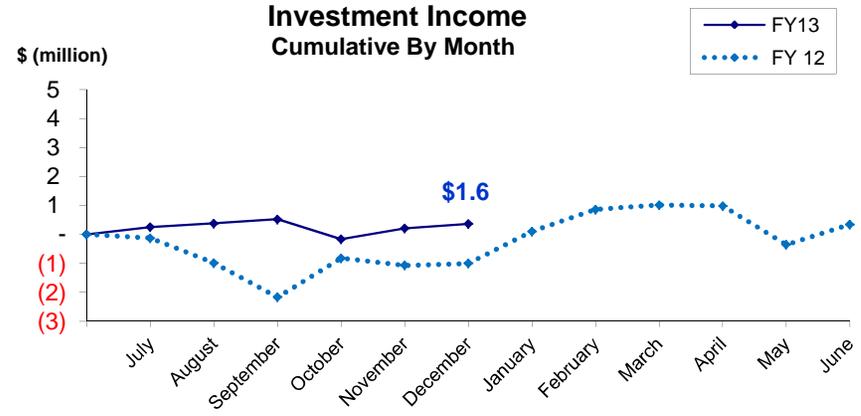
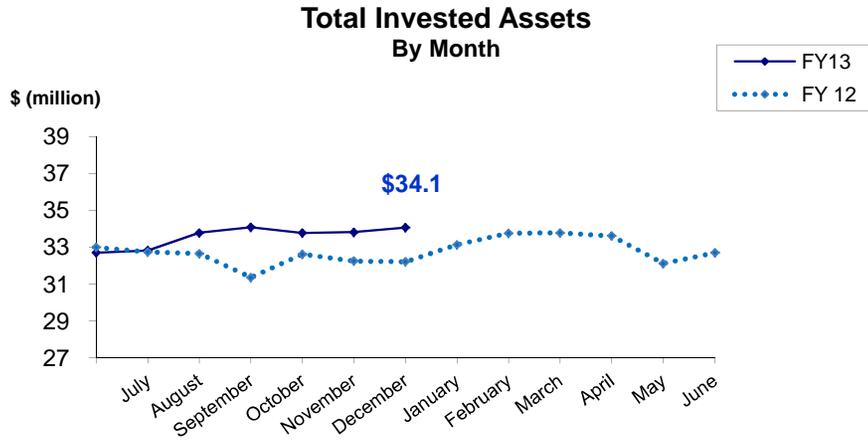
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of December 31, 2012



MILITARY RETIREMENT TRUST FUND

As of December 31, 2012



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2012

AY	Cash	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
70	Short-Term Fixed Income Pool	\$ 624,411,164	\$ 111,821	\$ (22,228,386)	\$ 602,294,599	-3.54%
	Total Cash	624,411,164	111,821	(22,228,386)	602,294,599	-3.54%
	Fixed Income					
1A	US Treasury Fixed Income	1,915,346,400	(3,074,061)	-	1,912,272,339	-0.16%
77	Internal Fixed Income Investment Pool	9,452,889	(29,824)	-	9,423,065	-0.32%
	International Fixed Income Pool					
63	Mondrian Investment Partners	387,932,776	164,961	-	388,097,737	0.04%
	High Yield Pool					
9P	MacKay Shields, LLC	495,657,398	6,254,286	-	501,911,684	1.26%
	Total High Yield	495,657,398	6,254,286	-	501,911,684	1.26%
	Emerging Debt Pool					
5M	Lazard Emerging Income	154,333,012	1,955,500	-	156,288,512	1.27%
	Total Fixed Income	2,962,722,475	5,270,862	-	2,967,993,337	0.18%
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Domestic Equities						
Small Cap Pool						
Passively Managed						
4N	SSgA Russell 2000 Growth	11,733,202	346,087	-	12,079,289	2.95%
4P	SSgA Russell 2000 Value	12,699,225	514,975	-	13,214,200	4.06%
	Total Passive	<u>24,432,427</u>	<u>861,062</u>	<u>-</u>	<u>25,293,489</u>	3.52%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	72,942,892	5,020,330	-	77,963,222	6.88%
4F	Luther King Capital Management	132,198,151	3,389,125	-	135,587,276	2.56%
4G	Jennison Associates, LLC	133,292,063	3,476,984	-	136,769,047	2.61%
5G	Frontier Capital Mgmt Co.	123,419,356	4,284,318	-	127,703,674	3.47%
5H	Victory Capital Management	74,564,734	2,948,241	-	77,512,975	3.95%
6A	SSgA Futures Small Cap	6,813,969	351,263	-	7,165,232	5.16%
4H	Lord Abbett & Co.	135,388,926	6,685,138	-	142,074,064	4.94%
4Q	Barrow, Haney, Mewhinney & Strauss	122,340,857	5,134,873	-	127,475,730	4.20%
4Z	Lord Abbett & Co.- Micro Cap	69,874,673	350,243	-	70,224,916	0.50%
	Total Active	<u>870,835,621</u>	<u>31,640,515</u>	<u>-</u>	<u>902,476,136</u>	3.63%
	Total Small Cap	<u>895,268,048</u>	<u>32,501,577</u>	<u>-</u>	<u>927,769,625</u>	3.63%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	803,843,655	(70,301)	-	803,773,354	-0.01%
4M	SSgA Russell 1000 Value	1,005,280,609	20,664,809	-	1,025,945,418	2.06%
4R	SSgA Russell 200	414,073,350	2,251,211	-	416,324,561	0.54%
	Total Passive	<u>2,223,197,614</u>	<u>22,845,719</u>	<u>-</u>	<u>2,246,043,333</u>	1.03%
Actively Managed						
47	Lazard Freres	317,757,025	4,720,930	-	322,477,955	1.49%
48	McKinley Capital Mgmt.	340,776,376	2,511,331	-	343,287,707	0.74%
4U	Barrow, Haney, Mewhinney & Strauss	155,700,646	2,299,955	-	158,000,601	1.48%
4V	Quantitative Management Assoc.	150,188,088	3,189,936	-	153,378,024	2.12%
4W/4X	Analytic Buy Write Account	113,080,625	1,249,477	-	114,330,102	1.10%
4Y	RCM Buy Write Account	77,770,367	1,155,422	-	78,925,789	1.49%
38	RCM	362,221,250	1,869,081	-	364,090,331	0.52%
6B	SSgA Futures large cap	9,470,796	82,808	-	9,553,604	0.87%
4J	Relational Investors, LLC	250,859,655	4,280,940	(17,589,666)	237,550,929	-5.31%
	Total Active	<u>1,777,824,828</u>	<u>21,359,880</u>	<u>(17,589,666)</u>	<u>1,781,595,042</u>	0.21%
	Total Large Cap	<u>4,001,022,442</u>	<u>44,205,599</u>	<u>(17,589,666)</u>	<u>4,027,638,375</u>	0.67%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Convertible Bond Pool						
52	Advent Capital	118,820,210	1,237,045	-	120,057,255	1.04%
	Total Convertible Bond Pool	118,820,210	1,237,045	-	120,057,255	1.04%
	Total Domestic Equity	5,015,110,700	77,944,221	(17,589,666)	5,075,465,255	1.20%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	125,401,023	3,880,080	-	129,281,103	3.09%
5D	Schroder Investment Management	112,373,553	3,571,094	-	115,944,647	3.18%
	Total Small Cap	237,774,576	7,451,174	-	245,225,750	3.13%
Large Cap Pool						
65	Brandes Investment Partners	770,808,124	29,778,332	-	800,586,456	3.86%
58	Lazard Freres	397,903,030	16,400,760	-	414,303,790	4.12%
67	Cap Guardian Trust Co	634,752,015	15,303,008	-	650,055,023	2.41%
68	State Street Global Advisors	528,570,854	18,836,581	-	547,407,435	3.56%
69	McKinley Capital Management	323,222,543	7,431,163	-	330,653,706	2.30%
	Total Large Cap	2,655,256,566	87,749,844	-	2,743,006,410	3.30%
Emerging Markets Equity Pool A ⁽¹⁾						
6P	Lazard Asset Management	331,531,367	23,795,441	-	355,326,808	7.18%
6Q	Eaton Vance	206,938,439	10,943,707	-	217,882,146	5.29%
	Total Emerging Markets Pool A	538,469,806	34,739,148	-	573,208,954	6.45%
	Total Global Equities	3,431,500,948	129,940,166	-	3,561,441,114	3.79%
Private Equity Pool						
7Z	Merit Capital Partners	11,030,145	-	-	11,030,145	0.00%
98	Pathway Capital Management LLC	748,280,088	2,553,194	(10,209,962)	740,623,320	-1.02%
85	Abbott Capital	731,736,921	554,404	(9,651,538)	722,639,787	-1.24%
8A	Blum Capital Partners-Strategic	10,937,319	-	-	10,937,319	0.00%
8P	Lexington Partners	40,977,710	1,831,438	(1,229,687)	41,579,461	1.47%
8Q	Onex Partnership III	13,627,347	(13)	3,478,010	17,105,344	25.52%
8W	Warburg Pincus X	31,121,089	224,302	(2,084,070)	29,261,321	-5.98%
8X	Angelo, Gordon & Co.	21,344,436	0	(1,007,510)	20,336,926	-4.72%
	Total Private Equity	1,609,055,055	5,163,325	(20,704,757)	1,593,513,623	-0.97%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Absolute Return Pool ⁽²⁾						
8M	Global Asset Management (USA) Inc.	148,664,975	920,769	-	149,585,744	0.62%
8N	Prisma Capital Partners	150,527,910	1,195,315	-	151,723,225	0.79%
9D	Mariner Investment Group, Inc.	23,412,656	1,202	(2,500,000)	20,913,858	-10.67%
9F	Crestline Investors, Inc.	256,975,397	(139,741)	-	256,835,656	-0.05%
	Total Absolute Return Investments	579,580,938	1,977,545	(2,500,000)	579,058,483	-0.09%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	373,660,455	-	(749,164)	372,911,291	-0.20%
9G	Hancock Agricultural Investment Group	238,370,345	-	(4,000,000)	234,370,345	-1.68%
	Total Farmland Pool A	612,030,800	-	(4,749,164)	607,281,636	-0.78%
Farmland Water Pool						
8Y	Hancock Water PPTY	9,000,401	-	-	9,000,401	0.00%
8Z	UBS Argivest, LLC	20,454,497	3	(700,000)	19,754,500	-3.42%
	Total Farmland Water Pool	29,454,898	3	(700,000)	28,754,901	-2.38%
Timber Pool A						
9Q	Timberland INVT Resource LLC	147,643,039	1,742,909	20,675,000	170,060,948	15.18%
9S	Hancock Natural Resource Group	80,158,598	(128,333)	-	80,030,265	-0.16%
	Total Timber Pool A	227,801,637	1,614,576	20,675,000	250,091,213	9.78%
Energy Pool A						
5A	EIG Energy Fund XV	31,373,866	22,590	-	31,396,456	0.07%
9A	EIG Energy Fund XD	8,943,551	(12,642)	-	8,930,909	-0.14%
9Z	EIG Energy Fund XIV-A	76,347,762	(96,127)	-	76,251,635	-0.13%
	Total Energy Pool A	116,665,179	(86,179)	-	116,579,000	-0.07%
REIT Pool						
9H	REIT Holdings	186,984,090	6,722,317	-	193,706,407	3.60%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	203,877,477	(1,405,108)	-	202,472,369	-0.69%
Master Limited Partnerships						
1P	FAMCO	99,072,218	(1,686,234)	-	97,385,984	100.00%
1Q	Tortoise Capital Advisors	102,236,948	(2,691,207)	-	99,545,741	100.00%
	Total Master Limited Partnerships	201,309,166	(4,377,441)	-	196,931,725	

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	181,348,262	1,847,061	-	183,195,323	1.02%
7B	UBS Trumbull Property Fund	77,483,107	-	-	77,483,107	0.00%
	Total Core Commingled	<u>258,831,369</u>	<u>1,847,061</u>	<u>-</u>	<u>260,678,430</u>	<u>0.71%</u>
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	92,523,557	2,370,953	(339,606)	94,554,904	2.20%
7E	LaSalle Investment Management	207,362,735	2,945,534	(535,018)	209,773,251	1.16%
7F	Sentinel Separate Account	179,132,539	4,160,583	(577,669)	182,715,453	2.00%
7G	UBS Realty	259,828,778	4,457,593	(734,623)	263,551,748	1.43%
	Total Core Separate	<u>738,847,609</u>	<u>13,934,663</u>	<u>(2,186,916)</u>	<u>750,595,356</u>	<u>1.59%</u>
Non-Core Commingled Accounts						
7H	Coventry	17,822,253	(376,528)	-	17,445,725	-2.11%
7J	Lowe Hospitality Partners	5,551,355	1,143,150	-	6,694,505	20.59%
7N	ING Clarion Development Ventures II	7,883,128	(73,690)	(2,125,000)	5,684,438	-27.89%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	73,230,608	(2,418,145)	(4,623,847)	66,188,616	-9.62%
7Q	Almanac Realty Securities IV ⁽⁵⁾	38,595,299	1,462,717	-	40,058,016	3.79%
7R	Tishman Speyer Real Estate Venture VI	67,010,161	(340,095)	-	66,670,066	-0.51%
7X	Tishman Speyer Real Estate Venture VII	18,915,417	453,403	-	19,368,820	2.40%
7S	Almanac Realty Securities V ⁽⁶⁾	23,015,133	393,768	2,566,715	25,975,616	12.86%
7V	ING Clarion Development Ventures III	21,579,913	113,877	-	21,693,790	0.53%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	9,311,533	(127,220)	-	9,184,313	-1.37%
8R	BlackRock Diamond Property Fund	25,543,416	-	-	25,543,416	0.00%
8S	Colony Investors VIII, L.P.	23,185,786	(379,970)	(1,581,784)	21,224,032	-8.46%
8U	LaSalle Medical Office Fund II	21,848,613	450,020	-	22,298,633	2.06%
8V	Cornerstone Apartment Venture III	31,440,711	595,700	(6,883,333)	25,153,078	-20.00%
	Total Non-Core Commingled	<u>384,933,326</u>	<u>896,987</u>	<u>(12,647,249)</u>	<u>373,183,064</u>	<u>-3.05%</u>
	Total Real Estate	<u>1,382,612,304</u>	<u>16,678,711</u>	<u>(14,834,165)</u>	<u>1,384,456,850</u>	<u>0.13%</u>
	Total Real Assets	<u>2,960,735,550</u>	<u>19,146,879</u>	<u>391,671</u>	<u>2,980,274,101</u>	<u>0.66%</u>
	Totals	<u>\$ 17,183,116,829</u>	<u>\$ 239,554,820</u>	<u>\$ (62,631,138)</u>	<u>\$ 17,360,040,511</u>	<u>1.03%</u>

Notes

- (1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.
- (2) Investment is represented by shares in various hedge funds.
- (3) Previously titled Lehman Brothers Real Estate Partners II
- (4) Previously titled Lehman Brothers Real Estate Partners III
- (5) Previously titled Rothschild Five Arrows Realty Securities V
- (6) Previously titled Rothschild Five Arrows Realty Securities IV

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2012

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 6,134,187	\$ 637	\$ (675,106)	\$ -	\$ 5,459,718
Participant Options ⁽²⁾					
T. Rowe Price					
Stable Value Fund	324,716,409	753,079	(2,072,507)	10,120,342	333,517,323
Small-Cap Stock Fund	93,577,809	2,670,377	34,599	(2,627,303)	93,655,482
Alaska Balanced Fund	1,118,848,127	6,125,950	(1,542,248)	(3,576,605)	1,119,855,224
Long Term Balanced Fund	387,609,397	4,114,622	1,773,597	(586,858)	392,910,758
AK Target Date 2010 Trust	6,479,588	55,963	22,954	(49,589)	6,508,916
AK Target Date 2015 Trust	90,552,808	939,701	50,261	(669,774)	90,872,996
AK Target Date 2020 Trust	39,768,414	476,591	(12,267)	(372,719)	39,860,019
AK Target Date 2025 Trust	22,429,876	309,072	375,872	472,530	23,587,350
AK Target Date 2030 Trust	9,990,420	148,943	232,560	11,666	10,383,589
AK Target Date 2035 Trust	9,483,681	150,641	234,882	(66,263)	9,802,941
AK Target Date 2040 Trust	9,714,568	159,629	283,939	(13)	10,158,123
AK Target Date 2045 Trust	9,851,515	162,411	412,720	92,236	10,518,882
AK Target Date 2050 Trust	10,092,410	166,930	416,388	17,686	10,693,414
AK Target Date 2055 Trust	5,809,208	95,590	191,420	55,044	6,151,262
Total Investments with T. Rowe Price	<u>2,138,924,230</u>	<u>16,329,499</u>	<u>402,170</u>	<u>2,820,380</u>	<u>2,158,476,279</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	37,778,732	-	(483,523)	1,688,200	38,983,409
S&P 500 Stock Index Fund Series A	247,594,477	2,267,382	77,037	(4,045,509)	245,893,387
Russell 3000 Index	19,034,143	241,817	(30,957)	1,086,666	20,331,669
US Real Estate Investment Trust Index	32,090,131	1,229,219	102,905	34,319	33,456,574
World Equity Ex-US Index	15,959,435	719,790	76,664	1,681,662	18,437,551
Long US Treasury Bond Index	19,882,039	(387,137)	55,493	(1,368,042)	18,182,353
US Treasury Inflation Protected Securities Index	24,255,057	(160,834)	(130,900)	577,964	24,541,287
World Government Bond Ex-US Index	6,571,611	(75,610)	(6,171)	(309,571)	6,180,259
Global Balanced Fund	52,246,161	783,274	(30,358)	(208,606)	52,790,471
Total Investments with SSGA	<u>455,411,786</u>	<u>4,617,901</u>	<u>(369,810)</u>	<u>(862,917)</u>	<u>458,796,960</u>
BlackRock					
Government Bond Fund	51,423,336	(143,722)	8,677	368,357	51,656,648
Intermediate Bond Fund	15,156,807	(27,795)	43,961	54,517	15,227,490
Total Investments with BlackRock	<u>66,580,143</u>	<u>(171,517)</u>	<u>52,638</u>	<u>422,874</u>	<u>66,884,138</u>
Brandes Institutional					
International Equity Fund Fee	60,351,710	2,534,254	167,331	(1,834,267)	61,219,028
RCM					
Sustainable Opportunities Fund	28,147,228	706,122	(119,174)	(546,070)	28,188,106
Total Externally Managed Funds	<u>2,749,415,097</u>	<u>24,016,259</u>	<u>133,155</u>	<u>-</u>	<u>2,773,564,511</u>
Total All Funds	<u>\$ 2,755,549,284</u>	<u>\$ 24,016,896</u>	<u>\$ (541,951)</u>	<u>\$ -</u>	<u>\$ 2,779,024,229</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460
Investments with T. Rowe Price						
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151
Investments with State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292	37,779	38,983
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790
Investments with BlackRock						
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227
Investments with Brandes Investment Partners						
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219
Investments with RCM						
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188
Total Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024
Change in Invested Assets						
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)
Ending Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 176,331,687	\$ 465,050	\$ (552,443)	\$ 1,434,389	\$ 177,678,683
Small Cap Stock Fund	71,916,237	2,074,237	(111,888)	(736,796)	73,141,790
Long Term Balanced Fund	37,897,563	404,427	168,315	250,080	38,720,385
Alaska Balanced Trust	9,964,533	55,506	69,692	410,041	10,499,772
AK Target Date 2010 Trust	2,002,589	17,485	9,072	57,141	2,086,287
AK Target Date 2015 Trust	5,343,119	54,447	72,199	(113,658)	5,356,107
AK Target Date 2020 Trust	5,369,740	65,203	104,136	(98,683)	5,440,396
AK Target Date 2025 Trust	2,534,050	34,486	74,353	(741)	2,642,148
AK Target Date 2030 Trust	1,754,860	26,395	47,710	(631)	1,828,334
AK Target Date 2035 Trust	1,251,375	20,554	29,654	27,945	1,329,528
AK Target Date 2040 Trust	865,180	14,532	39,547	(1,813)	917,446
AK Target Date 2045 Trust	646,533	10,785	24,721	6,516	688,555
AK Target Date 2050 Trust	357,649	5,896	10,969	1,769	376,283
AK Target Date 2055 Trust	532,225	8,182	10,858	(107,821)	443,444
Total Investments with T. Rowe Price	<u>316,767,340</u>	<u>3,257,185</u>	<u>(3,105)</u>	<u>1,127,738</u>	<u>321,149,158</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	8,540,921	-	(60,313)	1,276,494	9,757,102
Russell 3000 Index	7,214,365	88,739	63,432	70,678	7,437,214
US Real Estate Investment Trust Index	10,758,260	410,387	64,171	(159,435)	11,073,383
World Equity Ex-US Index	5,594,984	252,491	45,036	448,151	6,340,662
Long US Treasury Bond Index	5,697,296	(115,091)	14,150	(105,378)	5,490,977
US Treasury Inflation Protected Securities Index	11,904,351	(82,258)	59,189	296,732	12,178,014
World Government Bond Ex-US Index	2,353,103	(28,407)	14,361	(75,855)	2,263,202
Global Balanced Fund	38,121,923	570,977	139,630	(478,703)	38,353,827
Total Investments with SSGA	<u>90,185,203</u>	<u>1,096,838</u>	<u>339,656</u>	<u>1,272,684</u>	<u>92,894,381</u>
BlackRock					
S&P 500 Index Fund	131,647,082	1,205,844	119,120	(1,904,294)	131,067,752
Government/Credit Bond Fund	33,741,335	(94,067)	48,908	249,591	33,945,767
Intermediate Bond Fund	16,490,610	(30,380)	19,431	67,049	16,546,710
Total Investments with Barclays Global Investors	<u>181,879,027</u>	<u>1,081,397</u>	<u>187,459</u>	<u>(1,587,654)</u>	<u>181,560,229</u>
Brandes Institutional					
International Equity Fund Fee	35,949,227	1,526,787	213,405	(617,001)	37,072,418
RCM					
Sustainable Core Opportunities Fund	10,930,623	275,329	76,379	(195,767)	11,086,564
Total All Funds	<u>\$ 635,711,420</u>	<u>\$ 7,237,536</u>	<u>\$ 813,794</u>	<u>\$ -</u>	<u>\$ 643,762,750</u>

Source data provided by the record keeper, Great West Life.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2012
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Interest Income Fund						
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330
AK Target Date 2040 Trust	714	779	900	849	865	917
AK Target Date 2045 Trust	406	414	446	611	647	689
AK Target Date 2050 Trust	272	289	318	341	358	376
AK Target Date 2055 Trust	474	614	590	522	532	443
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354
Investments with BlackRock						
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547
Investments with Brandes Institutional						
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072
Investments with RCM						
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087
Total Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763
Change in Invested Assets						
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814
Ending Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2012

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 6,883,032	\$ 1,238	\$ (164,934)	\$ -	\$ 6,719,336
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	2,984,831	179	37,644	167,708	3,190,362
Small-Cap Stock Fund	39,744,655	1,143,578	484,927	(1,074,890)	40,298,270
Long Term Balanced Fund	4,952,836	56,149	46,623	920,118	5,975,726
Alaska Balanced Fund	903,137	5,289	32,114	42,379	982,919
AK Target Date 2010 Trust	821,115	7,017	34,108	(5,261)	856,979
AK Target Date 2015 Trust	3,205,199	34,051	129,957	-	3,369,207
AK Target Date 2020 Trust	6,054,460	74,562	258,241	(15,764)	6,371,499
AK Target Date 2025 Trust	8,503,915	117,456	365,263	(1,355)	8,985,279
AK Target Date 2030 Trust	8,472,254	128,066	394,425	(1,849)	8,992,896
AK Target Date 2035 Trust	9,210,464	148,327	409,979	(18,788)	9,749,982
AK Target Date 2040 Trust	12,802,274	211,382	485,054	(21,023)	13,477,687
AK Target Date 2045 Trust	14,330,095	238,302	709,307	9,048	15,286,752
AK Target Date 2050 Trust	16,025,997	265,688	711,805	(11,567)	16,991,923
AK Target Date 2055 Trust	6,162,520	102,932	350,211	(2,598)	6,613,065
Total Investments with T. Rowe Price	<u>134,173,752</u>	<u>2,532,978</u>	<u>4,449,658</u>	<u>(13,842)</u>	<u>141,142,546</u>
State Street Global Advisors					
Money Market	961,365	-	(162,312)	75,499	874,552
S&P 500 Stock Index Fund Series A	38,975,830	353,588	498,054	(1,515,243)	38,312,229
Russell 3000 Index	3,892,130	56,997	71,416	2,298,770	6,319,313
US Real Estate Investment Trust Index	5,109,322	191,025	75,773	(64,558)	5,311,562
World Equity Ex-US Index	18,296,958	814,054	217,930	937,424	20,266,366
Long US Treasury Bond Index	601,898	(11,928)	10,606	(36,972)	563,604
US Treasury Inflation Protected Sec Index	1,251,046	(8,371)	1,329	73,377	1,317,381
World Government Bond Ex-US Index	1,652,827	(19,725)	10,861	85,500	1,729,463
Global Balanced Fund	6,241,208	93,980	50,638	31,009	6,416,835
Total Investments with SSGA	<u>76,982,584</u>	<u>1,469,620</u>	<u>774,295</u>	<u>1,884,806</u>	<u>81,111,305</u>
BlackRock					
Government Bond Fund	11,343,675	(31,743)	98,557	168,492	11,578,981
Intermediate Bond Fund	328,198	(614)	9,805	6,834	344,223
Total Investments with BlackRock	<u>11,671,873</u>	<u>(32,357)</u>	<u>108,362</u>	<u>175,326</u>	<u>11,923,204</u>
Brandes Institutional					
International Equity Fund Fee	37,717,888	1,588,798	488,026	(1,771,151)	38,023,561
RCM					
Sustainable Opportunities Fund	6,338,786	159,161	92,851	(275,139)	6,315,659
Total Externally Managed Funds	<u>266,884,883</u>	<u>5,718,200</u>	<u>5,913,192</u>	<u>-</u>	<u>278,516,275</u>
Total All Funds	<u>\$ 273,767,915</u>	<u>\$ 5,719,438</u>	<u>\$ 5,748,258</u>	<u>\$ -</u>	<u>\$ 285,235,611</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719
Investments with T. Rowe Price						
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976
Alaska Balanced Fund	692	733	776	859	903	983
AK Target Date 2010 Trust	670	703	740	776	821	857
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613
Investments with State Street Global Advisors						
Money Market	590	649	887	882	961	875
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266
Long US Treasury Bond Index	720	518	494	538	602	564
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417
Investments with BlackRock						
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579
Intermediate Bond Fund	328	338	319	321	328	344
Investments with Brandes Investment Partners						
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024
Investments with RCM						
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316
Total Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748
Ending Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2012

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers in (out)</u>	<u>Ending Invested Assets</u>
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 2,447,628	\$ 465	\$ 203,187	\$ -	\$ 2,651,280
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	1,342,780	83	30,312	93,840	1,467,015
Small-Cap Stock Fund	16,586,617	475,701	228,857	(507,801)	16,783,374
Long Term Balanced Fund	2,647,524	30,270	22,847	614,567	3,315,208
Alaska Balanced Fund	140,531	780	6,078	-	147,389
AK Target Date 2010 Trust	318,690	2,740	11,875	-	333,305
AK Target Date 2015 Trust	1,107,228	11,753	46,305	-	1,165,286
AK Target Date 2020 Trust	2,140,937	26,274	90,828	-	2,258,039
AK Target Date 2025 Trust	2,751,893	38,030	108,227	(663)	2,897,487
AK Target Date 2030 Trust	2,789,852	42,149	154,790	-	2,986,791
AK Target Date 2035 Trust	4,478,442	71,804	259,693	-	4,809,939
AK Target Date 2040 Trust	4,949,649	81,778	233,459	-	5,264,886
AK Target Date 2045 Trust	8,971,986	148,312	425,893	43,204	9,589,395
AK Target Date 2050 Trust	11,697,528	193,182	601,486	(2,844)	12,489,352
AK Target Date 2055 Trust	1,094,702	18,626	123,931	-	1,237,259
Total Investments with T. Rowe Price	<u>61,018,359</u>	<u>1,141,482</u>	<u>2,344,581</u>	<u>240,303</u>	<u>64,744,725</u>
State Street Global Advisors					
Money Market	35,955	-	791	(2,262)	34,484
S&P 500 Stock Index Fund Series A	15,864,598	143,291	201,748	(744,776)	15,464,861
Russell 3000 Index	1,387,189	20,577	18,702	1,004,304	2,430,772
US Real Estate Investment Trust Index	1,879,480	70,704	25,632	(6,922)	1,968,894
World Equity Ex-US Index	7,662,097	341,224	106,507	474,786	8,584,614
Long US Treasury Bond Index	97,288	(1,913)	681	-	96,056
US Treasury Inflation Protected Sec Index	521,987	(3,420)	1,083	22,691	542,341
World Government Bond Ex-US Index	798,124	(9,568)	1,756	45,849	836,161
Global Balanced Fund	3,648,453	55,179	38,315	62,750	3,804,697
Total Investments with SSGA	<u>31,895,171</u>	<u>616,074</u>	<u>395,215</u>	<u>856,420</u>	<u>33,762,880</u>
BlackRock					
Government Bond Fund	5,394,765	(14,937)	37,959	(65,859)	5,351,928
Intermediate Bond Fund	102,013	(192)	(842)	-	100,979
Total Investments with BlackRock	<u>5,496,778</u>	<u>(15,129)</u>	<u>37,117</u>	<u>(65,859)</u>	<u>5,452,907</u>
Brandes Institutional					
International Equity Fund Fee	15,002,244	628,915	220,122	(844,218)	15,007,063
RCM					
Sustainable Opportunities Fund	2,516,196	62,754	40,517	(186,646)	2,432,821
Total Externally Managed Funds	<u>115,928,748</u>	<u>2,434,096</u>	<u>3,037,552</u>	<u>-</u>	<u>121,400,396</u>
Total All Funds	\$ <u>118,376,376</u>	\$ <u>2,434,561</u>	\$ <u>3,240,739</u>	\$ <u>-</u>	\$ <u>124,051,676</u>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651
Investments with T. Rowe Price						
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315
Alaska Balanced Fund	165	124	128	133	141	147
AK Target Date 2010 Trust	378	364	356	321	319	333
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237
Investments with State Street Global Advisors						
Money Market	45	51	56	35	36	34
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585
Long US Treasury Bond Index	55	56	56	73	97	96
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543
World Government Bond Ex-US Index	660	707	754	782	798	836
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805
Investments with BlackRock						
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352
Intermediate Bond Fund	76	76	77	79	102	101
Investments with Brandes Investment Partners						
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007
Investments with RCM						
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433
Total Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052
Change in Invested Assets						
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241
Ending Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052