

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of March 31, 2012

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,264,552,684	\$ 118,414,813	\$ (106,520,380)	\$ 6,276,447,117	0.19%	1.91%
Retirement Health Care Trust	5,134,162,802	108,264,035	47,464,679	5,289,891,516	3.03%	2.10%
Total Defined Benefit Plans	<u>11,398,715,486</u>	<u>226,678,848</u>	<u>(59,055,701)</u>	<u>11,566,338,633</u>	1.47%	1.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,109,444	8,674,255	41,295,189	230,078,888	27.74%	4.32%
Health Reimbursement Arrangement	53,935,537	2,426,056	13,782,727	70,144,320	30.05%	3.99%
Retiree Medical Plan	12,298,211	481,862	2,005,330	14,785,403	20.22%	3.62%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,286,780	198,433	722,155	6,207,368	17.41%	3.51%
Police and Firefighters	1,917,717	80,590	393,271	2,391,578	24.71%	3.81%
Total Defined Contribution Plans	<u>253,547,689</u>	<u>11,861,196</u>	<u>58,198,672</u>	<u>323,607,557</u>	27.63%	4.20%
<b>Total PERS</b>	<b><u>11,652,263,175</u></b>	<b><u>238,540,044</u></b>	<b><u>(857,029)</u></b>	<b><u>11,889,946,190</u></b>	2.04%	2.05%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,118,844,542	59,209,601	(66,094,181)	3,111,959,962	-0.22%	1.92%
Retirement Health Care Trust	1,614,432,210	35,821,047	29,299,276	1,679,552,533	4.03%	2.20%
Total Defined Benefit Plans	<u>4,733,276,752</u>	<u>95,030,648</u>	<u>(36,794,905)</u>	<u>4,791,512,495</u>	1.23%	2.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	81,208,363	3,459,942	16,166,719	100,835,024	24.17%	3.87%
Health Reimbursement Arrangement	17,780,154	716,314	3,953,099	22,449,567	26.26%	3.63%
Retiree Medical Plan	5,433,467	194,948	762,263	6,390,678	17.62%	3.35%
Defined Benefit Occupational Death and Disability	2,234,171	66,127	44,443	2,344,741	4.95%	2.93%
Total Defined Contribution Plans	<u>106,656,155</u>	<u>4,437,331</u>	<u>20,926,524</u>	<u>132,020,010</u>	23.78%	3.79%
<b>Total TRS</b>	<b><u>4,839,932,907</u></b>	<b><u>99,467,979</u></b>	<b><u>(15,868,381)</u></b>	<b><u>4,923,532,505</u></b>	1.73%	2.06%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	110,498,974	2,027,963	(2,297,616)	110,229,321	-0.24%	1.85%
Defined Benefit Retirement Health Care Trust	20,475,723	412,965	(13,808)	20,874,880	1.95%	2.02%
<b>Total JRS</b>	<b><u>130,974,697</u></b>	<b><u>2,440,928</u></b>	<b><u>(2,311,424)</u></b>	<b><u>131,104,201</u></b>	0.10%	1.88%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,995,190	1,009,567	(228,781)	33,775,976	2.37%	3.07%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,552,981,709	117,822,612	7,509,222	2,678,313,543	4.91%	4.61%
Deferred Compensation Plan	596,689,747	23,192,992	3,475,574	623,358,313	4.47%	3.88%
<b>Total All Funds</b>	<b><u>\$ 19,805,837,425</u></b>	<b><u>\$ 482,474,122</u></b>	<b><u>\$ (8,280,819)</u></b>	<b><u>\$ 20,280,030,728</u></b>	<b>2.39%</b>	<b>2.44%</b>

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.asp>

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

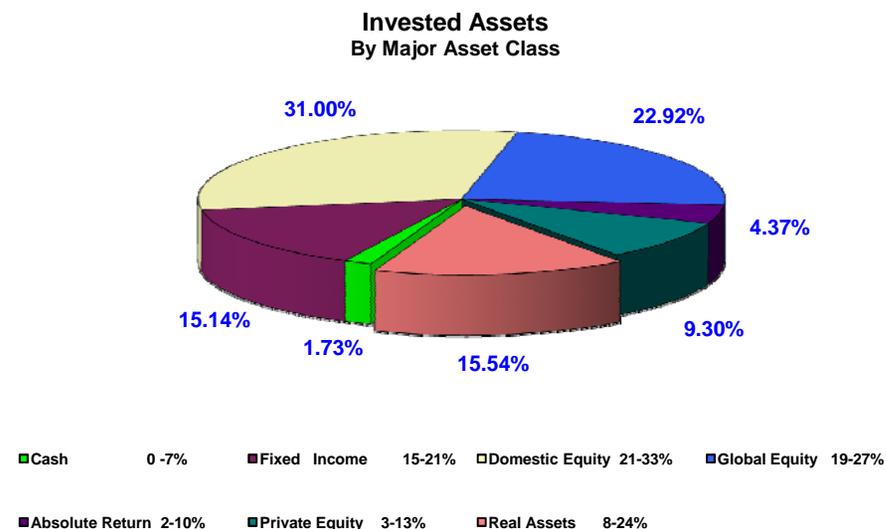
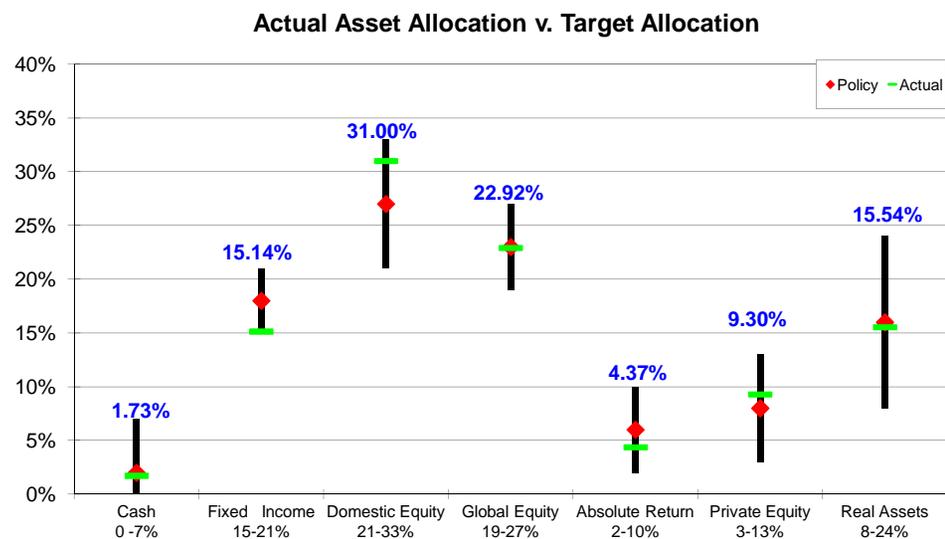
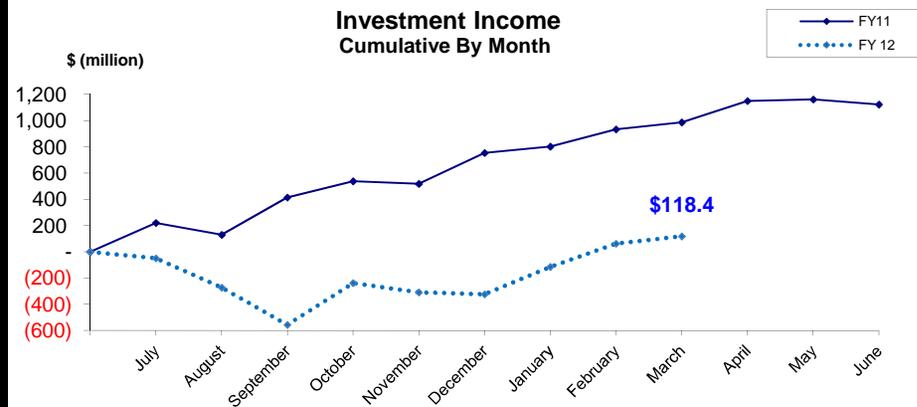
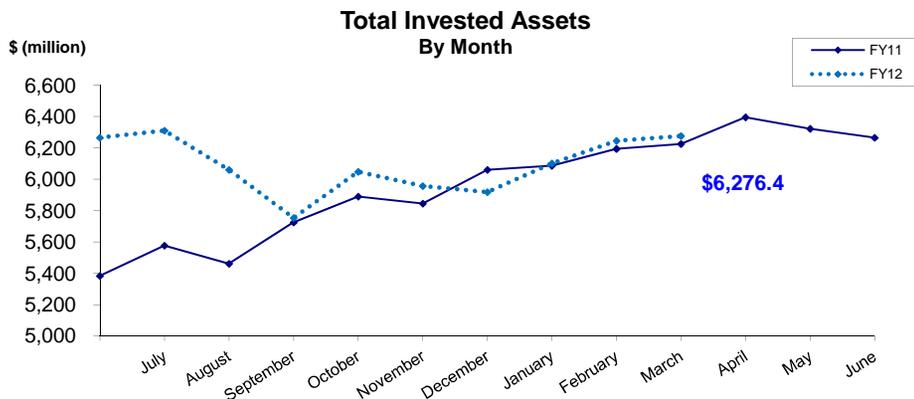
	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,245,198,074	\$ 55,758,979	\$ (24,509,936)	\$ 6,276,447,117	0.50%	0.89%
Retirement Health Care Trust	5,256,067,684	46,274,867	(12,451,035)	5,289,891,516	0.64%	0.88%
Total Defined Benefit Plans	<u>11,501,265,758</u>	<u>102,033,846</u>	<u>(36,960,971)</u>	<u>11,566,338,633</u>	0.56%	0.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	221,357,140	3,503,086	5,218,662	230,078,888	3.79%	1.56%
Health Reimbursement Arrangement	67,752,123	586,548	1,805,649	70,144,320	3.41%	0.85%
Retiree Medical Plan	14,407,139	125,351	252,913	14,785,403	2.56%	0.86%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,065,190	52,860	89,318	6,207,368	2.29%	0.87%
Police and Firefighters	2,325,142	20,221	46,215	2,391,578	2.78%	0.86%
Total Defined Contribution Plans	<u>311,906,734</u>	<u>4,288,066</u>	<u>7,412,757</u>	<u>323,607,557</u>	3.62%	1.36%
<b>Total PERS</b>	<b><u>11,813,172,492</u></b>	<b><u>106,321,912</u></b>	<b><u>(29,548,214)</u></b>	<b><u>11,889,946,190</u></b>	0.65%	0.90%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,106,556,753	27,845,797	(22,442,588)	3,111,959,962	0.17%	0.90%
Retirement Health Care Trust	1,671,919,212	14,738,138	(7,104,817)	1,679,552,533	0.45%	0.88%
Total Defined Benefit Plans	<u>4,778,475,965</u>	<u>42,583,935</u>	<u>(29,547,405)</u>	<u>4,791,512,495</u>	0.27%	0.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	96,680,255	1,549,150	2,605,619	100,835,024	4.12%	1.58%
Health Reimbursement Arrangement	21,675,288	187,382	586,897	22,449,567	3.45%	0.85%
Retiree Medical Plan	6,225,563	54,123	110,992	6,390,678	2.58%	0.86%
<u>Defined Benefit Occupational Death and Disability:</u>						
Total Defined Contribution Plans	<u>126,905,414</u>	<u>1,811,088</u>	<u>3,303,508</u>	<u>132,020,010</u>	3.87%	1.41%
<b>Total TRS</b>	<b><u>4,905,381,379</u></b>	<b><u>44,395,023</u></b>	<b><u>(26,243,897)</u></b>	<b><u>4,923,532,505</u></b>	0.37%	0.91%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	109,752,301	978,622	(501,602)	110,229,321	0.43%	0.89%
Defined Benefit Retirement Health Care Trust	20,737,334	182,290	(44,744)	20,874,880	0.66%	0.88%
<b>Total JRS</b>	<b><u>130,489,635</u></b>	<b><u>1,160,912</u></b>	<b><u>(546,346)</u></b>	<b><u>131,104,201</u></b>	0.47%	0.89%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	33,760,004	148,288	(132,316)	33,775,976	0.05%	0.44%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,648,171,977	26,787,241	3,354,325	2,678,313,543	1.13%	1.01%
Deferred Compensation Plan	615,589,326	7,517,285	251,702	623,358,313	1.25%	1.22%
<b>Total All Funds</b>	<b><u>\$ 20,146,564,813</u></b>	<b><u>\$ 186,330,661</u></b>	<b><u>\$ (52,864,746)</u></b>	<b><u>\$ 20,280,030,728</u></b>	<b>0.66%</b>	<b>0.93%</b>

Notes:

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

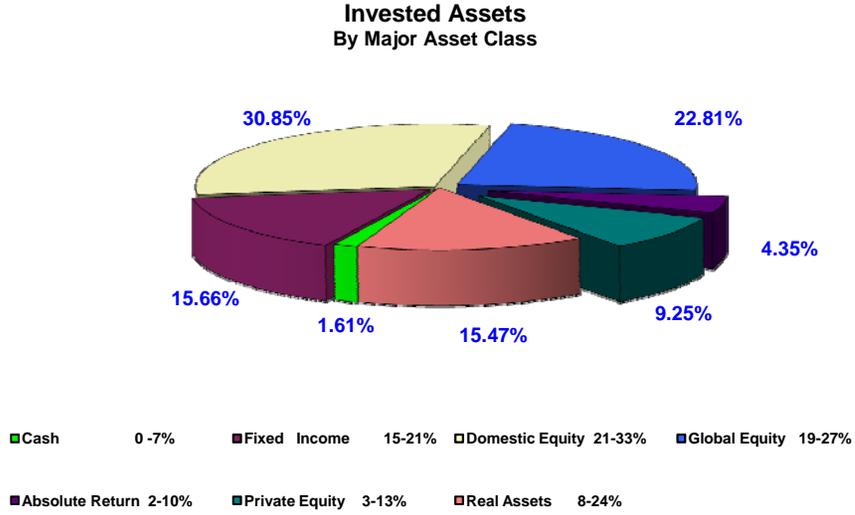
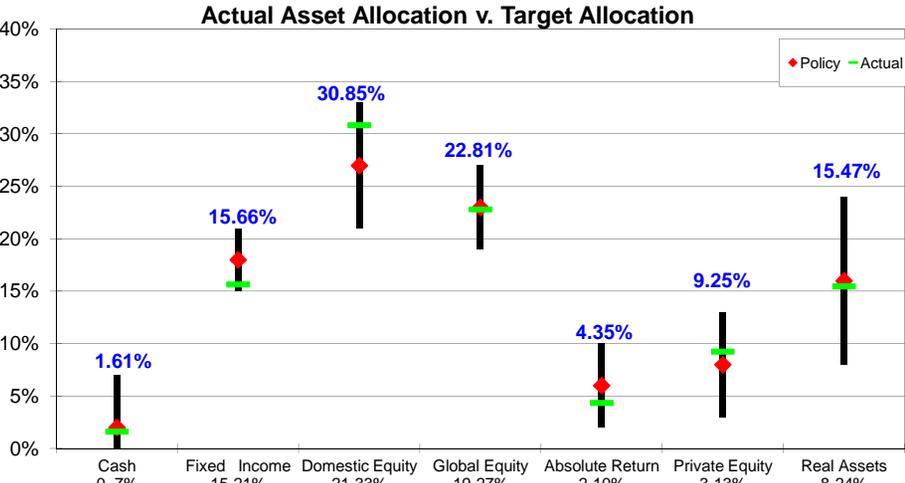
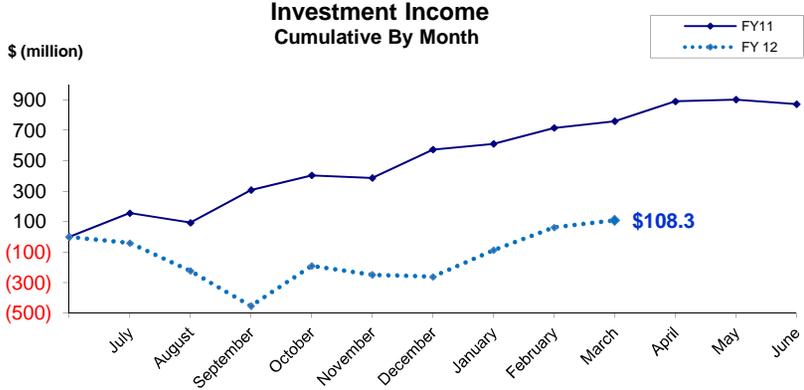
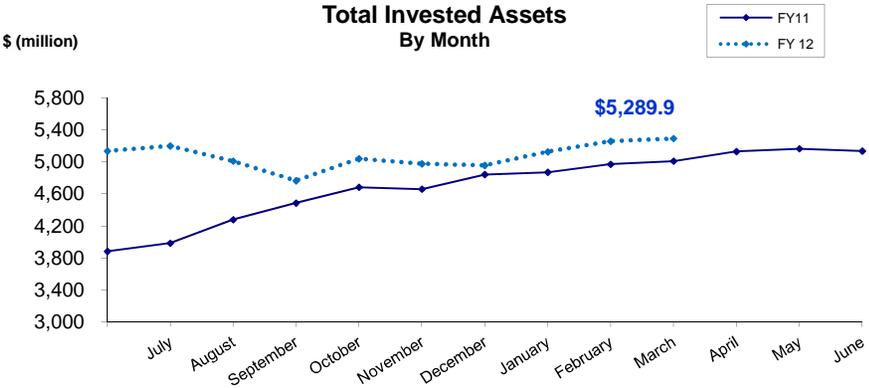
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.asp>

## PUBLIC EMPLOYEES' RETIREMENT TRUST FUND As of March 31, 2012

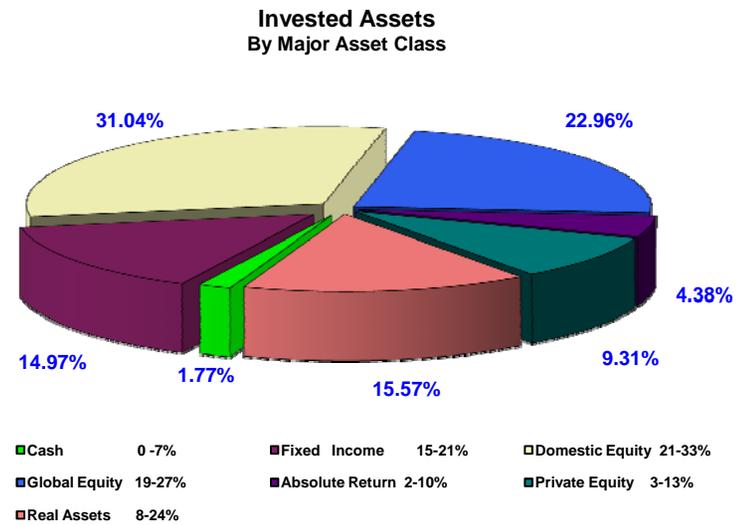
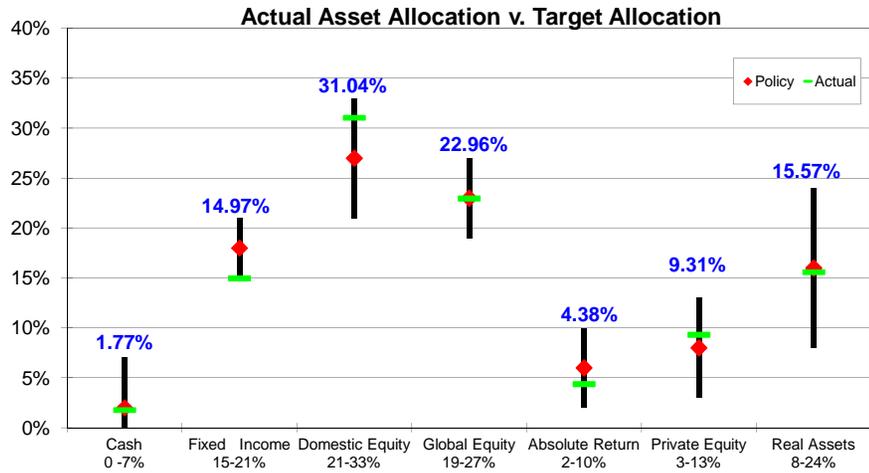
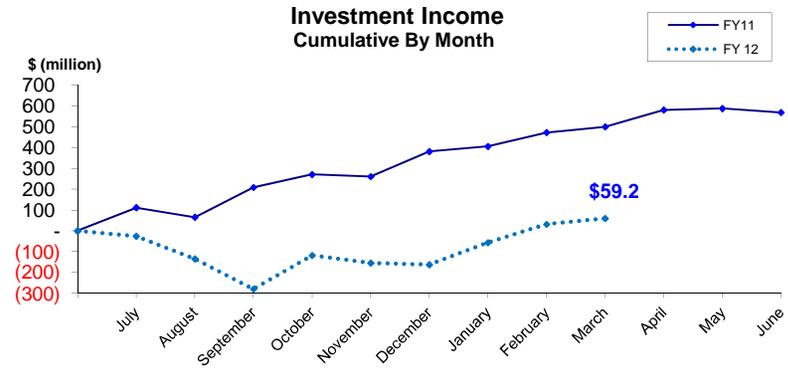
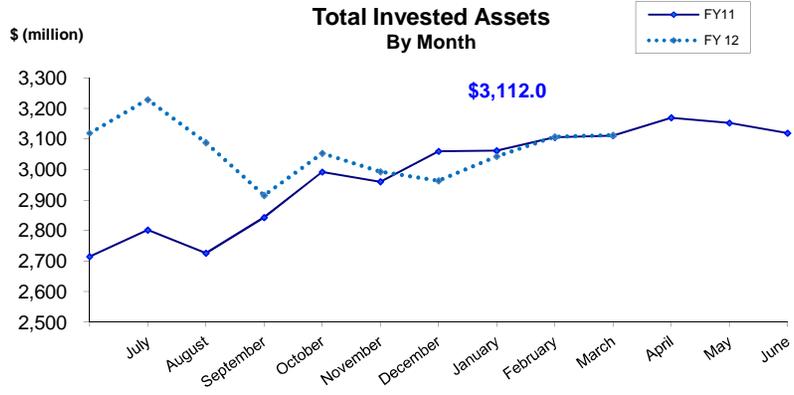


# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

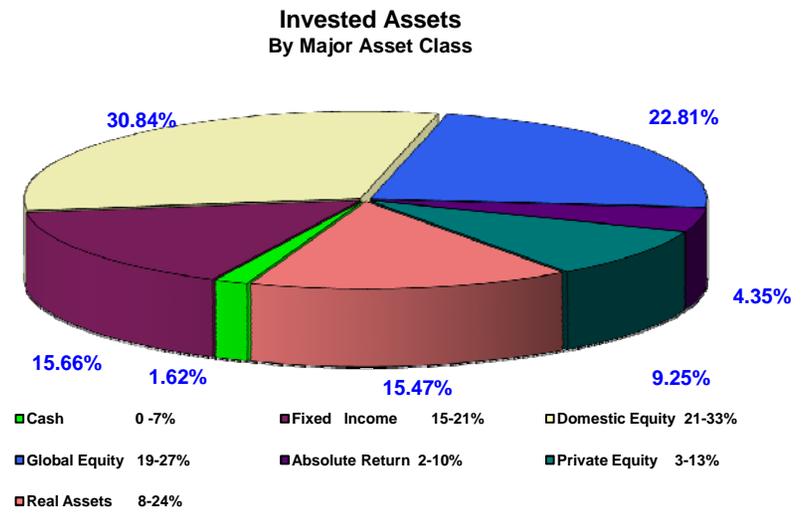
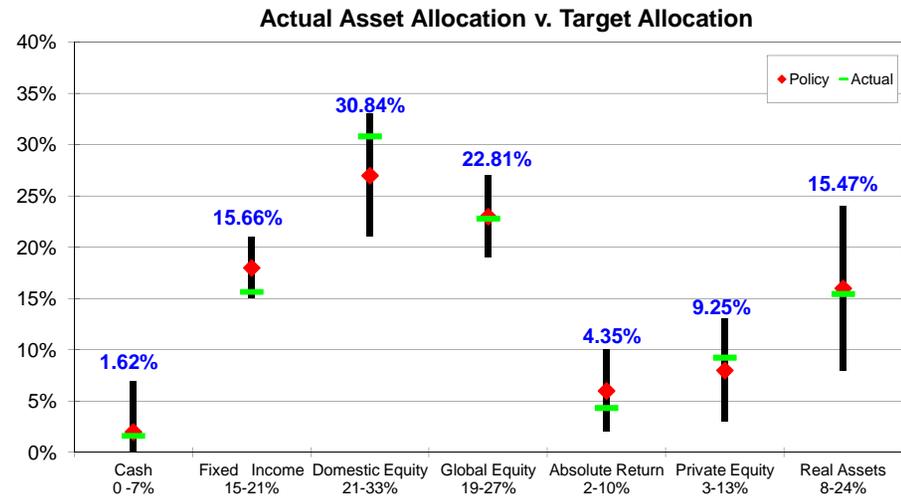
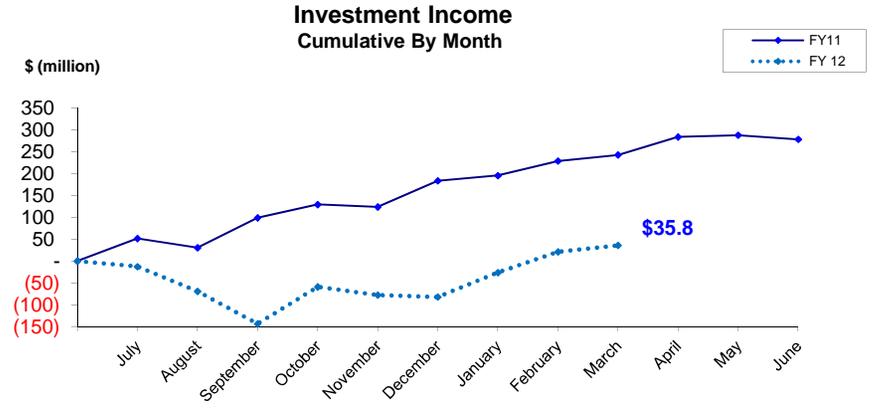
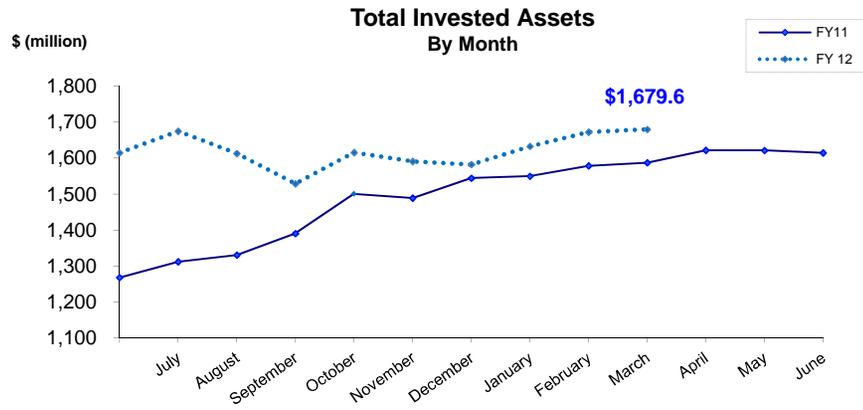
## As of March 31, 2012



## TEACHERS' RETIREMENT TRUST FUND As of March 31, 2012

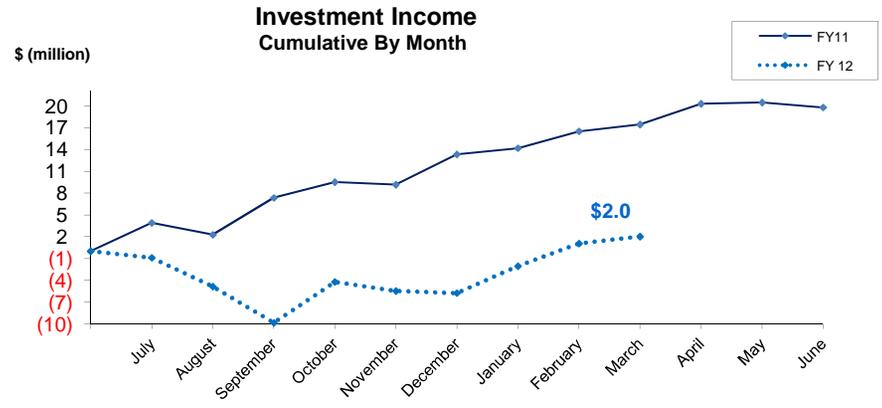
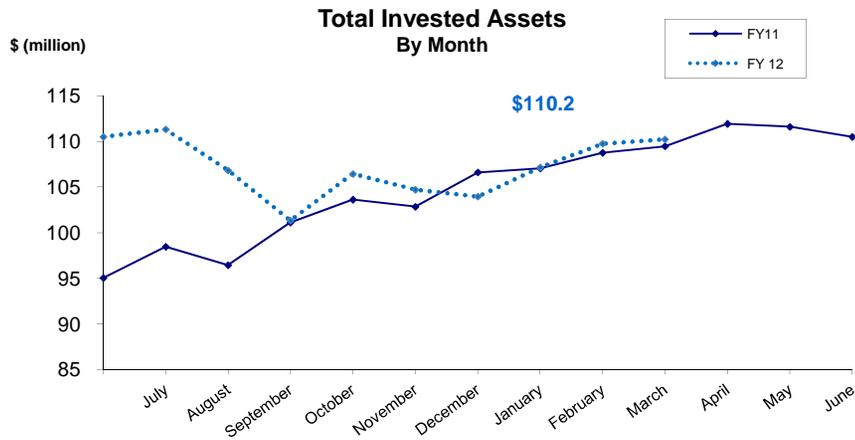


## TEACHERS' RETIREE HEALTH CARE TRUST FUND As of March 31, 2012

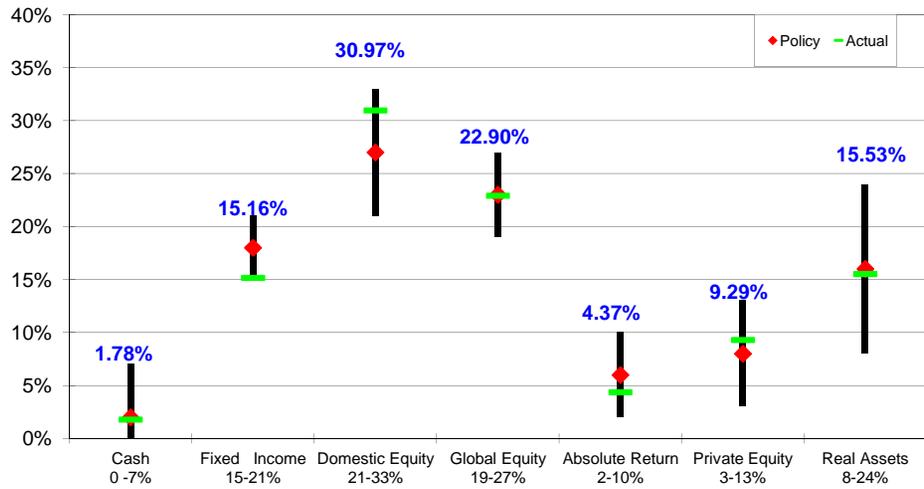


# JUDICIAL RETIREMENT TRUST FUND

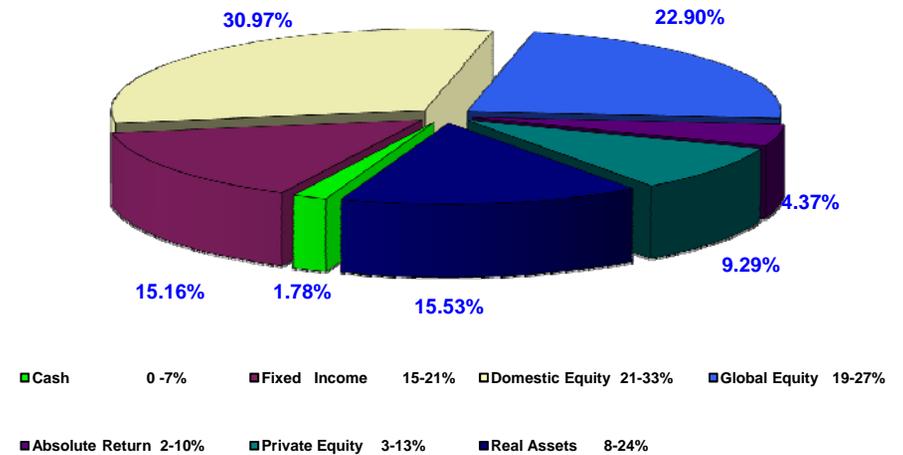
## As of March 31, 2012



### Actual Asset Allocation v. Target Allocation

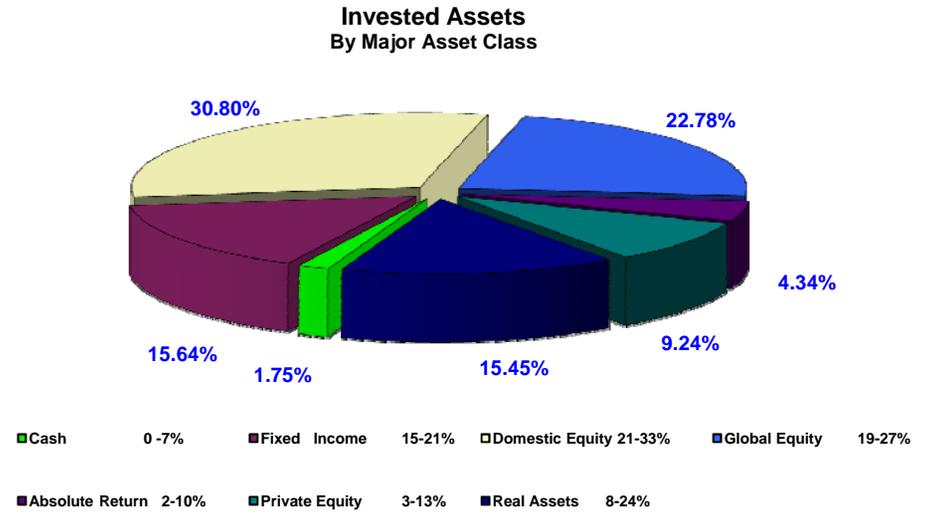
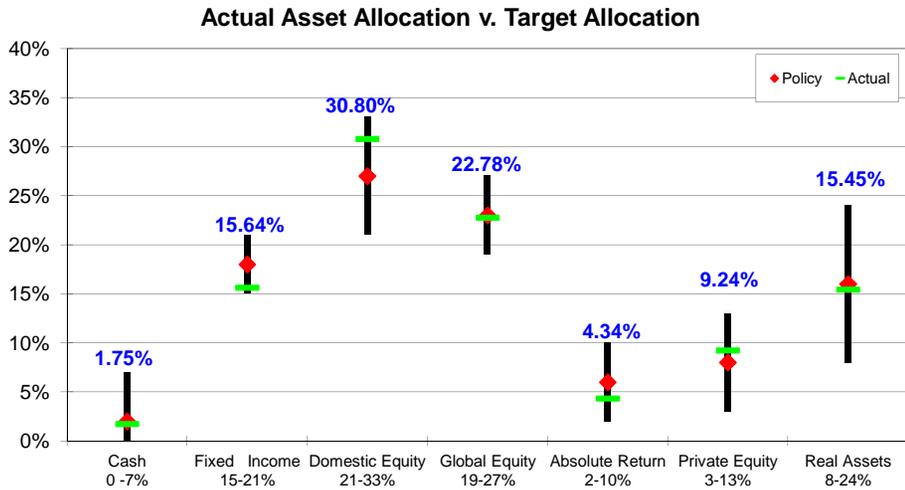
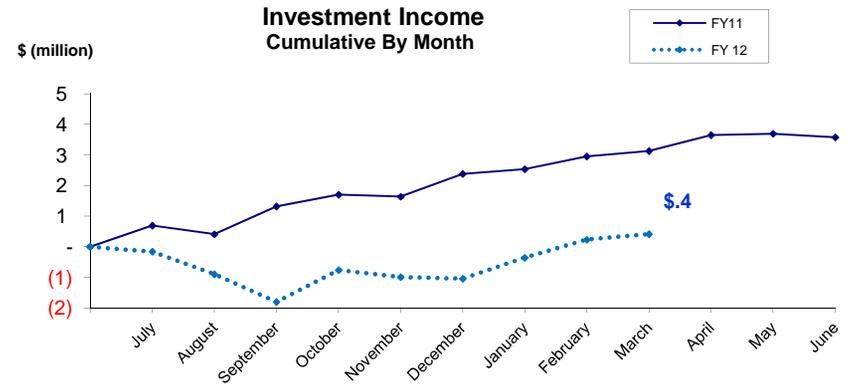
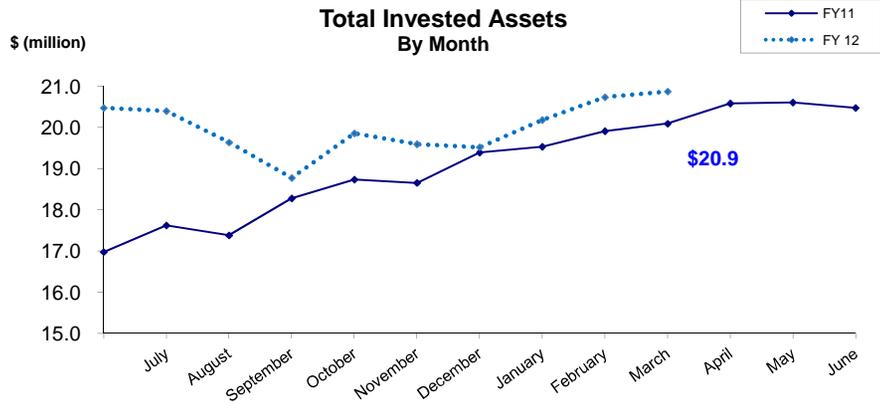


### Invested Assets By Major Asset Class



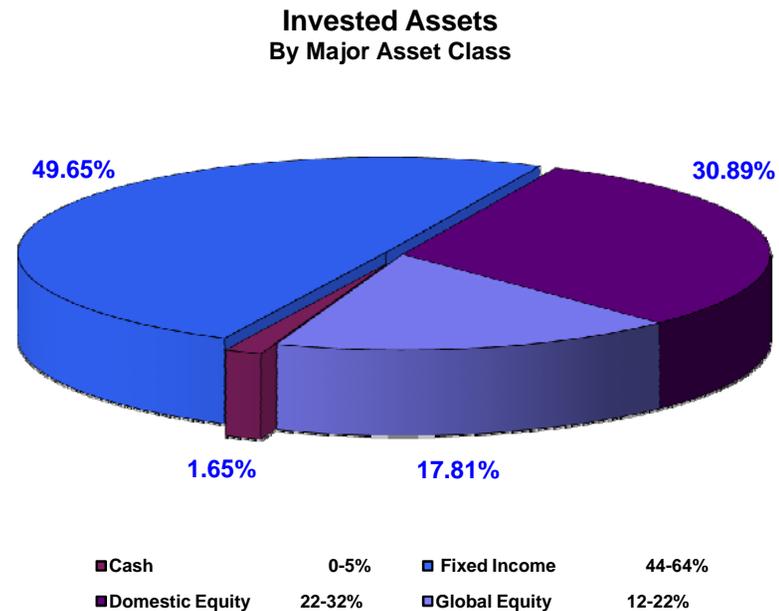
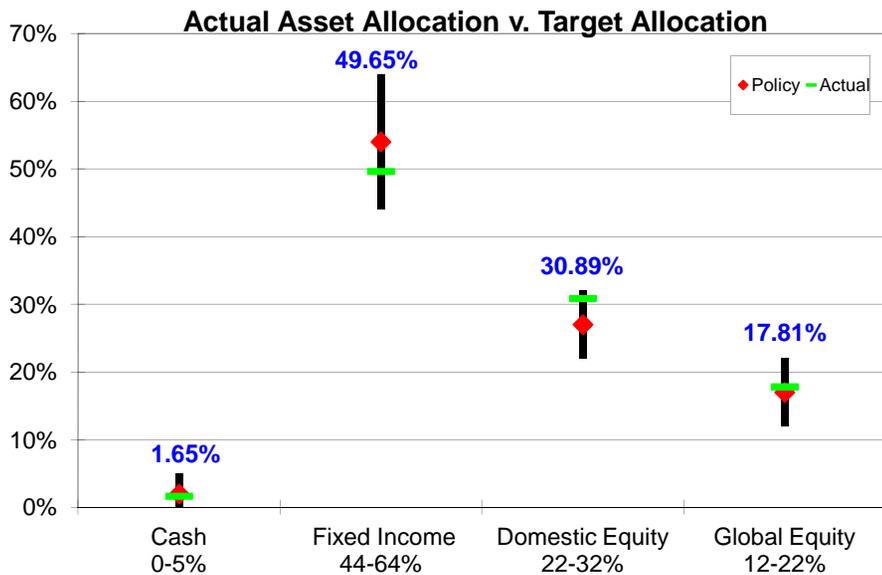
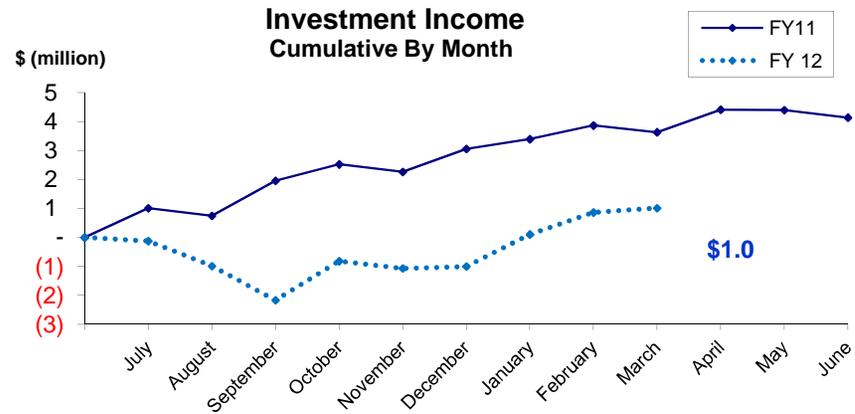
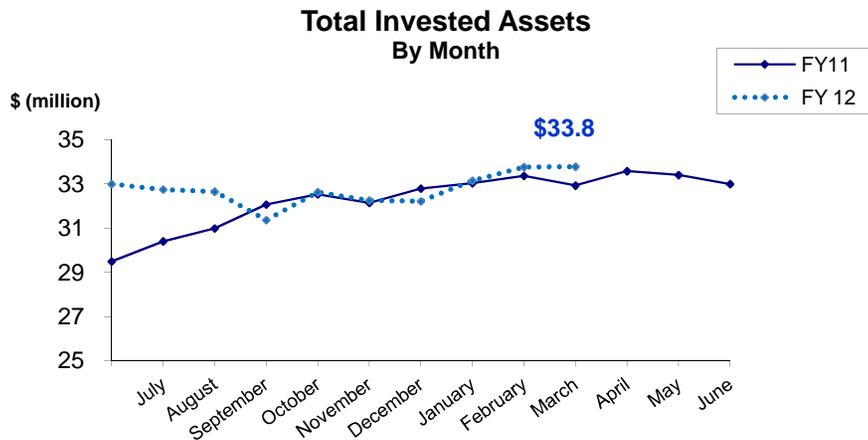
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of March 31, 2012



# MILITARY RETIREMENT TRUST FUND

## As of March 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 March 31, 2012**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	\$ 283,514,665	\$ 150,773	\$ (1,801,143)	\$ 281,864,295	-0.58%
	<b>Total Cash</b>	<u>283,514,665</u>	<u>150,773</u>	<u>(1,801,143)</u>	<u>281,864,295</u>	<u>-0.58%</u>
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,633,953,393</u>	<u>(7,648,522)</u>	<u>(18,716,558)</u>	<u>1,607,588,313</u>	<u>-1.61%</u>
77	<b>Internal Fixed Income Investment Pool</b>	<u>19,063,494</u>	<u>205,185</u>	<u>-</u>	<u>19,268,679</u>	<u>1.08%</u>
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	<u>379,942,318</u>	<u>(5,001,898)</u>	<u>-</u>	<u>374,940,420</u>	<u>-1.32%</u>
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	<u>434,060,659</u>	<u>508,110</u>	<u>-</u>	<u>434,568,769</u>	<u>0.12%</u>
	<b>Total High Yield</b>	<u>434,060,659</u>	<u>508,110</u>	<u>-</u>	<u>434,568,769</u>	<u>0.12%</u>
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	<u>128,347,428</u>	<u>(1,032,807)</u>	<u>-</u>	<u>127,314,621</u>	<u>-0.80%</u>
	<b>Total Fixed Income</b>	<u>2,595,367,292</u>	<u>(12,969,932)</u>	<u>(18,716,558)</u>	<u>2,563,680,802</u>	<u>-1.22%</u>
	(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 March 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Domestic Equities</b>					
<b>Small Cap Pool</b>					
Passively Managed					
4N	SSgA Russell 2000 Growth	26,503,210	552,053	27,055,263	2.08%
4P	SSgA Russell 2000 Value	71,192,359	2,183,771	73,376,130	3.07%
	Total Passive	<u>97,695,569</u>	<u>2,735,824</u>	<u>100,431,393</u>	<u>2.80%</u>
Actively Managed					
4E	DePrince, Race & Zollo Inc.- Micro Cap	73,764,996	2,448,602	76,213,598	3.32%
4F	Luther King Capital Management	136,031,914	2,780,637	138,812,551	2.04%
4G	Jennison Associates, LLC	132,651,703	(27,896)	132,623,807	-0.02%
5G	Frontier Capital Mgmt Co.	112,958,448	4,123,952	117,082,400	3.65%
6A	SSgA Futures Small Cap	6,286,570	362,325	6,648,895	5.76%
4H	Lord Abbett & Co.	138,189,734	1,543,038	139,732,772	1.12%
4Q	Barrow, Haney, Mewhinney & Strauss	122,125,412	2,276,848	124,402,260	1.86%
4Z	Lord Abbett & Co.- Micro Cap	75,611,492	3,848,151	79,459,643	5.09%
	Total Active	<u>797,620,269</u>	<u>17,355,657</u>	<u>814,975,926</u>	<u>2.18%</u>
	<b>Total Small Cap</b>	<u>895,315,838</u>	<u>20,091,481</u>	<u>915,407,319</u>	<u>2.24%</u>
<b>Large Cap Pool</b>					
Passively Managed					
4L	SSgA Russell 1000 Growth	798,156,642	26,210,726	824,546,768	3.31%
4M	SSgA Russell 1000 Value	966,441,672	28,765,985	995,207,657	2.98%
4R	SSgA Russell 200	391,288,974	13,648,941	404,937,915	3.49%
	Total Passive	<u>2,155,887,288</u>	<u>68,625,652</u>	<u>2,224,692,340</u>	<u>3.19%</u>
Actively Managed					
47	Lazard Freres	303,049,947	8,975,705	312,025,652	2.96%
48	McKinley Capital Mgmt.	357,916,565	12,677,565	370,594,130	3.54%
4U	Barrow, Haney, Mewhinney & Strauss	147,120,860	4,909,550	152,030,410	3.34%
4V	Quantitative Management Assoc.	143,269,315	4,213,645	147,482,960	2.94%
4W/4X	Analytic Buy Write Account	110,451,167	1,904,645	112,355,812	1.72%
4Y	RCM Buy Write Account	100,924,746	977,546	101,902,292	0.97%
38	RCM	383,364,677	11,382,570	394,747,247	2.97%
6B	SSgA Futures large cap	8,771,923	429,234	9,201,157	4.89%
4J	Relational Investors, LLC	330,190,792	(580,009)	314,659,380	-4.70%
	Total Active	<u>1,885,059,992</u>	<u>44,890,451</u>	<u>1,914,999,040</u>	<u>1.59%</u>
	<b>Total Large Cap</b>	<u>4,040,947,280</u>	<u>113,516,103</u>	<u>4,139,691,380</u>	<u>2.44%</u>

(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 March 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Convertible Bond Pool</b>						
52	Advent Capital	94,982,405	87,496	-	95,069,901	0.09%
	<b>Total Convertible Bond Pool</b>	<b>94,982,405</b>	<b>87,496</b>	<b>-</b>	<b>95,069,901</b>	<b>0.09%</b>
	<b>Total Domestic Equity</b>	<b>5,031,245,523</b>	<b>133,695,080</b>	<b>(14,772,003)</b>	<b>5,150,168,600</b>	<b>2.36%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	116,764,442	412,494	-	117,176,936	0.35%
5D	Schroder Investment Management	114,796,185	728,560	-	115,524,745	0.63%
	<b>Total Small Cap</b>	<b>231,560,627</b>	<b>1,141,054</b>	<b>-</b>	<b>232,701,681</b>	<b>0.49%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	789,676,940	2,769,544	-	792,446,484	0.35%
58	Lazard Freres	385,247,936	375,572	-	385,623,508	0.10%
67	Cap Guardian Trust Co	612,080,322	(6,782,365)	-	605,297,957	-1.11%
68	State Street Global Advisors	527,182,760	(6,909,811)	-	520,272,949	-1.31%
6D	SSgA Futures International	-	-	-	-	-
69	McKinley Capital Management	324,607,994	(244,050)	-	324,363,944	-0.08%
	<b>Total Large Cap</b>	<b>2,638,795,952</b>	<b>(10,791,110)</b>	<b>-</b>	<b>2,628,004,842</b>	<b>-0.41%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	346,569,547	(5,876,990)	-	340,692,557	-1.70%
6Q	Eaton Vance	212,104,725	(2,583,143)	-	209,521,582	-1.22%
62	The Capital Group Inc.	405,013,848	(8,566,685)	-	396,447,163	-2.12%
	<b>Total Emerging Markets Pool A</b>	<b>963,688,120</b>	<b>(17,026,818)</b>	<b>-</b>	<b>946,661,302</b>	<b>-1.77%</b>
	<b>Total Global Equities</b>	<b>3,834,044,699</b>	<b>(26,676,874)</b>	<b>-</b>	<b>3,807,367,825</b>	<b>-0.70%</b>
<b>Private Equity Pool</b>						
7Z	Merit Capital Partners	7,435,884	(58,448)	-	7,377,436	-0.79%
98	Pathway Capital Management LLC	717,885,489	17,639,268	(9,975,610)	725,549,147	1.07%
85	Abbott Capital	689,857,700	13,815,003	(5,313,237)	698,359,466	1.23%
8A	Blum Capital Partners-Strategic	13,329,618	-	-	13,329,618	0.00%
8P	Lexington Partners	31,963,319	-	-	31,963,319	0.00%
8Q	Onex Partnership III	10,622,427	-	-	10,622,427	0.00%
8W	Warburg Pincus X	28,000,277	(12,558)	420,600	28,408,319	1.46%
8X	Angelo, Gordon & Co.	27,092,138	(2)	(686,597)	26,405,539	-2.53%
	<b>Total Private Equity</b>	<b>1,526,186,852</b>	<b>31,383,263</b>	<b>(15,554,844)</b>	<b>1,542,015,271</b>	<b>1.04%</b>

(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 March 31, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	144,161,426	1,674,289	-	145,835,715	1.16%
8N	Prisma Capital Partners	144,897,324	2,397,109	-	147,294,433	1.65%
9D	Mariner Investment Group, Inc.	193,187,175	2,963,236	(18,500,000)	177,650,411	-8.04%
9E	Cadogan Management LLC	93,714	-	-	93,714	0.00%
9F	Crestline Investors, Inc.	251,507,173	2,118,854	-	253,626,027	0.84%
	<b>Total Absolute Return Investments</b>	<b>733,846,812</b>	<b>9,153,488</b>	<b>(18,500,000)</b>	<b>724,500,300</b>	<b>-1.27%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	336,859,779	-	(2,810,998)	334,048,781	-0.83%
9G	Hancock Agricultural Investment Group	212,313,328	-	(1,000,000)	211,313,328	-0.47%
	<b>Total Farmland Pool A</b>	<b>549,173,107</b>	<b>-</b>	<b>(3,810,998)</b>	<b>545,362,109</b>	<b>-0.69%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	8,448,337	-	-	8,448,337	0.00%
8Z	UBS Argivest, LLC	19,508,634	(5)	(600,000)	18,908,629	-3.08%
	<b>Total Farmland Water Pool</b>	<b>27,956,971</b>	<b>(5)</b>	<b>(600,000)</b>	<b>27,356,966</b>	<b>-2.15%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	136,851,055	(64)	9,500,000	146,350,991	6.94%
9S	Hancock Natural Resource Group	79,672,119	-	-	79,672,119	0.00%
	<b>Total Timber Pool A</b>	<b>216,523,174</b>	<b>(64)</b>	<b>9,500,000</b>	<b>226,023,110</b>	<b>4.39%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	20,736,780	85,100	-	20,821,880	0.41%
9A	EIG Energy Fund XD	11,100,472	(6,797)	-	11,093,675	-0.06%
9Z	EIG Energy Fund XIV-A	76,504,480	387,999	3,500,000	80,392,479	5.08%
	<b>Total Energy Pool A</b>	<b>108,341,732</b>	<b>466,302</b>	<b>3,500,000</b>	<b>112,308,034</b>	<b>3.66%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	170,953,246	8,235,391	-	179,188,637	4.82%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account (cont.)	212,222,193	(2,466,739)	-	209,755,454	-1.16%

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	172,254,037	1,325,527	-	173,579,564	0.77%
7B	UBS Trumbull Property Fund	73,372,541	-	-	73,372,541	0.00%
	Total Core Commingled	<u>245,626,578</u>	<u>1,325,527</u>	<u>-</u>	<u>246,952,105</u>	<u>0.54%</u>
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	90,725,169	-	-	90,725,169	0.00%
7E	LaSalle Investment Management	199,450,087	-	(629,564)	198,820,523	-0.32%
7F	Sentinel Separate Account	111,857,989	16	(263,840)	111,594,165	-0.24%
7G	UBS Realty	250,451,093	-	(672,085)	249,779,008	-0.27%
	Total Core Separate	<u>652,484,338</u>	<u>16</u>	<u>(1,565,489)</u>	<u>650,918,865</u>	<u>-0.24%</u>
Non-Core Commingled Accounts						
7H	Coventry	20,997,146	-	-	20,997,146	0.00%
7J	Lowe Hospitality Partners	4,616,354	487,199	-	5,103,553	10.55%
7N	ING Clarion Development Ventures II	13,082,391	-	-	13,082,391	0.00%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	71,584,784	370,260	-	71,955,044	0.52%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	39,256,943	2,620,113	-	41,877,056	6.67%
7R	Tishman Speyer Real Estate Venture VI	63,794,692	-	-	63,794,692	0.00%
7X	Tishman Speyer Real Estate Venture VII	17,467,024	-	-	17,467,024	0.00%
7S	Almanac Realty Securities V <sup>(6)</sup>	19,462,809	1,220,313	357,481	21,040,603	8.11%
7V	ING Clarion Development Ventures III	20,681,322	-	-	20,681,322	0.00%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	10,619,597	(461,817)	-	10,157,780	-4.35%
8R	BlackRock Diamond Property Fund	23,695,842	-	-	23,695,842	0.00%
8S	Colony Investors VIII, L.P.	19,665,176	441,620	(1,914,833)	18,191,963	-7.49%
8U	LaSalle Medical Office Fund II	21,894,507	-	-	21,894,507	0.00%
8V	Cornerstone Apartment Venture III	30,460,346	(15)	(416,667)	30,043,664	-1.37%
	Total Non-Core Commingled	<u>377,278,933</u>	<u>4,677,673</u>	<u>(1,974,019)</u>	<u>379,982,587</u>	<u>0.72%</u>
	<b>Total Real Estate</b>	<u>1,275,389,849</u>	<u>6,003,216</u>	<u>(3,539,508)</u>	<u>1,277,853,557</u>	<u>0.19%</u>
	<b>Total Real Assets</b>	<u>2,560,560,272</u>	<u>12,238,101</u>	<u>5,049,494</u>	<u>2,577,847,867</u>	<u>0.68%</u>
	<b>Totals</b>	<u>\$ 16,564,766,115</u>	<u>\$ 146,973,899</u>	<u>\$ (64,295,054)</u>	<u>\$ 16,647,444,960</u>	<u>0.50%</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**  
**March 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>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 6,506,833	\$ 2,626	\$ 176,982	\$ -	\$ 6,686,441
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Stable Value Fund	310,418,487	765,224	(762,931)	4,346,657	314,767,437
Small-Cap Stock Fund	95,247,298	2,253,825	218,128	(1,299,783)	96,419,468
Alaska Balanced Fund	1,106,185,058	7,015,920	(961,837)	(2,098,076)	1,110,141,065
Long Term Balanced Fund	352,848,791	4,774,307	2,314,297	567,376	360,504,771
AK Target Date 2010 Trust	5,803,463	67,535	32,678	(181,503)	5,722,173
AK Target Date 2015 Trust	88,383,425	1,173,784	223,051	(608,439)	89,171,821
AK Target Date 2020 Trust	37,179,737	577,370	231,276	(468,839)	37,519,544
AK Target Date 2025 Trust	18,598,480	329,575	257,996	158,083	19,344,134
AK Target Date 2030 Trust	7,142,231	142,291	222,222	528,066	8,034,810
AK Target Date 2035 Trust	6,857,530	145,397	220,959	(12,861)	7,211,025
AK Target Date 2040 Trust	6,365,990	142,682	270,978	125,835	6,905,485
AK Target Date 2045 Trust	6,140,528	135,520	276,269	76,728	6,629,045
AK Target Date 2050 Trust	6,502,208	143,743	258,390	66,344	6,970,685
AK Target Date 2055 Trust	3,918,594	84,575	119,289	213,179	4,335,637
Total Investments with T. Rowe Price	<u>2,051,591,820</u>	<u>17,751,748</u>	<u>2,920,765</u>	<u>1,412,767</u>	<u>2,073,677,100</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	34,950,500	1	(452,199)	1,357,745	35,856,047
S&P 500 Stock Index Fund Series A	237,021,521	7,823,069	427,479	2,078,580	247,350,649
Russell 3000 Index	15,766,647	501,048	56,292	1,627,533	17,951,520
US Real Estate Investment Trust Index	26,099,686	1,299,675	67,035	(1,426,619)	26,039,777
World Equity Ex-US Index	12,035,543	(162,760)	66,390	149,975	12,089,148
Long US Treasury Bond Index	17,684,592	(743,343)	70,657	(2,601,806)	14,410,100
US Treasury Inflation Protected Securities Index	20,759,285	(220,685)	(476,050)	(2,164,195)	17,898,355
World Government Bond Ex-US Index	4,919,641	(53,814)	20,860	(2,106)	4,884,581
Global Balanced Fund	53,576,440	99,735	(48,368)	(94,689)	53,533,118
Total Investments with SSGA	<u>422,813,855</u>	<u>8,542,926</u>	<u>(267,904)</u>	<u>(1,075,582)</u>	<u>430,013,295</u>
BlackRock					
Government Bond Fund	54,085,543	(490,000)	(5,830)	(457,596)	53,132,117
Intermediate Bond Fund	14,338,063	(75,944)	56,115	(192,588)	14,125,646
Total Investments with BlackRock	<u>68,423,606</u>	<u>(565,944)</u>	<u>50,285</u>	<u>(650,184)</u>	<u>67,257,763</u>
Brandes Institutional					
International Equity Fund Fee	69,465,893	284,082	337,747	(253,068)	69,834,654
RCM					
Sustainable Opportunities Fund	29,369,970	771,803	136,450	566,067	30,844,290
Total Externally Managed Funds	<u>2,641,665,144</u>	<u>26,784,615</u>	<u>3,177,343</u>	<u>-</u>	<u>2,671,627,102</u>
<b>Total All Funds</b>	<u>\$ 2,648,171,977</u>	<u>\$ 26,787,241</u>	<u>\$ 3,354,325</u>	<u>\$ -</u>	<u>\$ 2,678,313,543</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**  
**March 31, 2012**  
**\$ (Thousands)**

<b>Invested Assets (At Fair Value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 8,592	\$ 7,922	\$ 8,146	\$ 7,972	\$ 7,123	\$ 6,382	\$ 6,672	\$ 6,507	\$ 6,686
Investments with T. Rowe Price									
Stable Value Fund	307,698	310,946	307,698	313,922	312,557	316,824	314,443	310,418	314,767
Small-Cap Stock Fund	90,243	80,388	70,487	82,828	83,568	82,943	89,606	95,247	96,419
Alaska Balanced Fund	1,081,747	1,058,805	1,028,933	1,068,346	1,062,547	1,068,797	1,092,345	1,106,185	1,110,141
Long Term Balanced Fund	327,767	316,287	302,465	325,296	325,532	329,690	342,236	352,849	360,505
AK Target Date 2010 Trust	6,647	5,964	6,057	6,417	5,752	5,784	6,194	5,803	5,722
AK Target Date 2015 Trust	84,469	81,242	77,846	83,027	82,614	82,376	85,174	88,383	89,172
AK Target Date 2020 Trust	34,412	33,333	31,251	33,520	33,644	33,534	35,837	37,180	37,520
AK Target Date 2025 Trust	15,871	15,118	14,377	15,853	16,033	16,196	17,672	18,598	19,344
AK Target Date 2030 Trust	5,316	4,998	4,840	5,831	5,892	6,121	6,636	7,142	8,035
AK Target Date 2035 Trust	5,199	5,068	4,822	5,500	5,615	5,845	6,305	6,858	7,211
AK Target Date 2040 Trust	4,438	4,365	4,431	5,044	5,061	5,384	5,923	6,366	6,905
AK Target Date 2045 Trust	3,971	3,950	3,941	4,576	4,757	5,098	5,628	6,141	6,629
AK Target Date 2050 Trust	4,072	4,177	4,093	4,910	5,136	5,358	5,955	6,502	6,971
AK Target Date 2055 Trust	1,942	2,250	2,258	2,779	2,592	2,852	3,192	3,919	4,336
Investments with State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	37,730	38,037	37,636	38,085	38,422	37,723	36,343	34,950	35,856
S&P 500 Stock Index Fund Series A	224,458	212,540	198,227	219,397	218,537	218,768	228,360	237,021	247,351
Russell 3000 Index	12,066	11,219	10,741	12,182	12,347	12,486	14,090	15,767	17,952
US Real Estate Investment Trust Index	24,290	22,031	18,603	21,302	20,707	21,354	24,016	26,100	26,040
World Equity Ex-US Index	12,393	11,150	9,576	10,807	9,950	9,639	10,481	12,036	12,089
Long US Treasury Bond Index	6,274	14,980	19,947	15,293	20,541	21,813	20,695	17,685	14,410
US Treasury Inflation Protected Securities Index	17,366	18,996	18,235	17,950	18,280	19,060	19,665	20,759	17,898
World Govt Bond Ex-US Index	5,622	5,590	5,265	5,047	4,966	4,879	5,074	4,920	4,885
Global Balanced Fund	51,620	50,392	47,598	51,447	50,516	50,893	52,419	53,576	53,533
Investments with BlackRock									
Government Bond Fund	50,261	50,950	52,294	52,440	52,350	53,474	54,267	54,086	53,132
Intermediate Bond Fund	11,871	13,396	13,264	13,062	14,147	13,808	13,993	14,338	14,126
Investments with Brandes Investment Partners									
International Equity Fund Fee	74,909	67,515	62,982	68,413	65,352	62,645	65,225	69,466	69,835
Investments with RCM									
Sustainable Opportunities Fund	29,348	26,326	24,643	28,501	28,566	27,521	28,568	29,370	30,844
<b>Total Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>	<b>\$ 2,678,314</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 2,552,982	\$ 2,540,592	\$ 2,477,935	\$ 2,390,656	\$ 2,519,747	\$ 2,513,104	\$ 2,527,247	\$ 2,597,014	\$ 2,648,172
Investment Earnings	(11,959)	(63,592)	(88,791)	126,143	(8,733)	14,088	70,272	53,607	26,787
Net Contributions (Withdrawals)	(431)	935	1,512	2,948	2,090	55	(505)	(2,449)	3,355
<b>Ending Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>	<b>\$ 2,678,314</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**March 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>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 174,298,894	\$ 472,777	\$ (544,325)	\$ 779,262	\$ 175,006,608
Small Cap Stock Fund	73,039,045	1,717,282	124,107	(640,555)	74,239,879
Long Term Balanced Fund	36,468,046	488,958	46,266	103,921	37,107,191
Alaska Balanced Trust	7,027,013	47,668	40,449	765,290	7,880,420
AK Target Date 2010 Trust	1,784,677	20,435	13,060	(23,328)	1,794,844
AK Target Date 2015 Trust	4,207,070	56,443	30,293	67,987	4,361,793
AK Target Date 2020 Trust	3,784,204	61,620	84,383	(23,310)	3,906,897
AK Target Date 2025 Trust	1,851,945	33,976	52,684	174,934	2,113,539
AK Target Date 2030 Trust	1,231,461	24,164	(5,923)	21,442	1,271,144
AK Target Date 2035 Trust	1,032,666	21,610	19,903	(32,512)	1,041,667
AK Target Date 2040 Trust	586,224	12,577	22,221	109	621,131
AK Target Date 2045 Trust	250,126	5,433	19,046	3,423	278,028
AK Target Date 2050 Trust	219,580	4,703	8,040	(744)	231,579
AK Target Date 2055 Trust	972,002	14,728	(549,403)	162,209	599,536
Total Investments with T. Rowe Price	<u>306,752,953</u>	<u>2,982,374</u>	<u>(639,199)</u>	<u>1,358,128</u>	<u>310,454,256</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	7,205,885	-	44,281	162,625	7,412,791
Russell 3000 Index	6,201,012	189,847	11,424	409,871	6,812,154
US Real Estate Investment Trust Index	8,471,373	434,438	1,669	(260,461)	8,647,019
World Equity Ex-US Index	4,701,960	(59,202)	23,216	(5,454)	4,660,520
Long US Treasury Bond Index	4,936,538	(196,892)	19,227	(563,360)	4,195,513
US Treasury Inflation Protected Securities Index	10,388,888	(112,497)	61,936	(742,549)	9,595,778
World Government Bond Ex-US Index	1,932,182	(20,956)	(20,956)	68,160	1,976,854
Global Balanced Fund	38,414,090	70,360	175,031	(277,955)	38,381,526
Total Investments with SSGA	<u>82,251,928</u>	<u>305,098</u>	<u>334,252</u>	<u>(1,209,123)</u>	<u>81,682,155</u>
BlackRock					
S&P 500 Index Fund	126,780,945	4,168,701	178,162	634,943	131,762,751
Government/Credit Bond Fund	33,024,807	(300,157)	31,850	(224,844)	32,531,656
Intermediate Bond Fund	16,381,385	(81,598)	48,781	(209,305)	16,139,263
Total Investments with Barclays Global Investors	<u>176,187,137</u>	<u>3,786,946</u>	<u>258,793</u>	<u>200,794</u>	<u>180,433,670</u>
Brandes Institutional					
International Equity Fund Fee	39,254,822	151,074	210,456	(374,516)	39,241,836
RCM					
Sustainable Core Opportunities Fund	11,142,486	291,793	87,400	24,717	11,546,396
<b>Total All Funds</b>	<u>\$ 615,589,326</u>	<u>\$ 7,517,285</u>	<u>\$ 251,702</u>	<u>\$ -</u>	<u>\$ 623,358,313</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**  
**March 31, 2012**  
**\$(Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>
<b>Investments with T. Rowe Price</b>									
Interest Income Fund									
Cash and cash equivalents	\$ 14,523	\$ 13,862	\$ 12,858	\$ 14,318	\$ 13,355	\$ 13,623	\$ 12,003	\$ 12,505	\$ 11,475
Synthetic Investment Contracts	158,211	159,215	159,461	160,073	161,186	161,770	162,047	161,794	163,532
Small Cap Stock Fund	71,095	63,402	56,494	65,732	65,835	65,253	70,096	73,039	74,240
Long Term Balanced Fund	34,734	33,452	31,160	33,291	33,527	33,828	35,229	36,468	37,107
Alaska Balanced Trust	5,710	5,500	5,133	5,366	5,348	5,767	6,469	7,027	7,880
AK Target Date 2010 Trust	1,186	1,581	1,515	1,590	1,652	1,669	1,727	1,785	1,795
AK Target Date 2015 Trust	3,430	3,275	3,178	3,208	3,358	3,321	3,743	4,207	4,362
AK Target Date 2020 Trust	2,547	2,567	2,449	2,741	2,924	2,951	3,582	3,784	3,907
AK Target Date 2025 Trust	1,426	1,365	1,307	1,480	1,641	1,630	1,824	1,852	2,114
AK Target Date 2030 Trust	805	804	760	919	960	1,096	1,150	1,231	1,271
AK Target Date 2035 Trust	911	838	766	918	975	973	978	1,033	1,042
AK Target Date 2040 Trust	452	425	403	450	480	508	552	586	621
AK Target Date 2045 Trust	127	135	135	168	200	227	230	250	278
AK Target Date 2050 Trust	187	159	150	172	179	191	207	220	232
AK Target Date 2055 Trust	818	776	720	834	801	884	949	972	599
<b>State Street Global Advisors</b>									
State Street Treasury Money Market Fund - Inst.	6,909	7,219	7,174	8,081	8,905	7,823	7,652	7,206	7,413
Russell 3000 Index	4,839	4,708	4,224	5,163	5,253	5,200	5,699	6,201	6,812
US Real Estate Investment Trust Index	8,769	7,638	6,414	7,021	7,019	7,787	8,181	8,471	8,647
World Equity Ex-US Index	4,742	4,220	3,608	4,084	3,794	3,644	4,154	4,702	4,660
Long US Treasury Bond Index	2,096	4,661	5,711	4,888	5,612	6,482	5,766	4,937	4,195
US Treasury Inflation Protected Securities Index	7,863	8,588	8,629	8,878	9,091	9,529	9,736	10,389	9,596
World Government Bond Ex-US Index	2,104	2,286	2,125	1,991	1,940	1,950	1,981	1,932	1,977
Global Balanced Fund	38,066	36,875	34,806	37,240	36,484	36,342	37,565	38,414	38,381
<b>Investments with BlackRock</b>									
S&P 500 Index Fund	119,165	112,540	105,259	116,497	115,549	116,891	122,970	126,781	131,763
Government/Credit Bond Fund	31,263	31,347	31,881	32,023	31,926	32,800	33,354	33,025	32,532
Intermediate Bond Fund	15,848	16,370	16,305	16,031	16,185	16,383	16,454	16,381	16,139
<b>Investments with Brandes Institutional</b>									
International Equity Fund Fee	42,051	38,770	35,870	38,390	37,116	36,279	37,695	39,255	39,242
<b>Investments with RCM</b>									
Sustainable Opportunities Fund	10,481	9,723	8,996	10,238	10,362	10,432	10,888	11,142	11,546
<b>Total Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>	<b>\$ 623,358</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 596,690	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589
Investment Earnings	(5,314)	(19,842)	(23,155)	32,447	(1,483)	2,034	17,524	13,464	7,517
Net Contributions (Withdrawals)	(1,018)	1,785	(1,655)	1,847	1,355	1,542	124	(756)	252
<b>Ending Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>	<b>\$ 623,358</b>

**Defined Contribution Retirement - Participant Directed PERS  
Schedule of Investment Income and Changes in Invested Assets**

**for the Month Ended  
March 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>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,332,509	\$ 3,969	\$ 168,423	\$ -	\$ 7,504,901
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	2,993,110	217	25,698	(62,513)	2,956,512
Small-Cap Stock Fund	37,873,588	926,049	483,325	1,362,998	40,645,960
Long Term Balanced Fund	4,649,631	67,182	56,182	689,778	5,462,773
Alaska Balanced Fund	447,718	2,949	20,803	(8,133)	463,337
AK Target Date 2010 Trust	552,477	5,971	33,957	(20,973)	571,432
AK Target Date 2015 Trust	2,137,308	29,660	117,389	22,316	2,306,673
AK Target Date 2020 Trust	3,985,673	63,829	195,515	1,368	4,246,385
AK Target Date 2025 Trust	5,257,186	95,421	308,309	(14,406)	5,646,510
AK Target Date 2030 Trust	5,297,429	105,598	304,832	9,351	5,717,210
AK Target Date 2035 Trust	5,811,429	124,527	326,154	9,765	6,271,875
AK Target Date 2040 Trust	8,564,005	186,043	455,455	(39,583)	9,165,920
AK Target Date 2045 Trust	9,089,767	198,475	525,837	(31,737)	9,782,342
AK Target Date 2050 Trust	10,366,677	224,781	514,975	(22,676)	11,083,757
AK Target Date 2055 Trust	3,403,636	74,580	234,295	1,762	3,714,273
Total Investments with T. Rowe Price	<u>100,429,634</u>	<u>2,105,282</u>	<u>3,602,726</u>	<u>1,897,317</u>	<u>108,034,959</u>
State Street Global Advisors					
Money Market	493,124	-	(43,908)	(686)	448,530
S&P 500 Stock Index Fund Series A	32,933,384	1,033,470	413,359	(4,099,525)	30,280,688
Russell 3000 Index	553,141	18,175	15,137	78,265	664,718
US Real Estate Investment Trust Index	557,243	28,725	15,268	(50,170)	551,066
World Equity Ex-US Index	308,561	(4,333)	8,415	33,059	345,702
Long US Treasury Bond Index	500,438	(20,408)	9,621	19,980	509,631
US Treasury Inflation Protected Sec Index	474,014	(5,504)	9,667	43,450	521,627
World Government Bond Ex-US Index	660,742	(5,414)	9,888	384,005	1,049,221
Global Balanced Fund	11,219,878	14,340	132,053	(1,757,189)	9,609,082
Total Investments with SSGA	<u>47,700,525</u>	<u>1,059,051</u>	<u>569,500</u>	<u>(5,348,811)</u>	<u>43,980,265</u>
BlackRock					
Government Bond Fund	9,053,777	(80,887)	119,587	(766,095)	8,326,382
Intermediate Bond Fund	324,012	(1,581)	7,014	1,568	331,013
Total Investments with BlackRock	<u>9,377,789</u>	<u>(82,468)</u>	<u>126,601</u>	<u>(764,527)</u>	<u>8,657,395</u>
Brandes Institutional					
International Equity Fund Fee	49,489,851	200,159	640,775	1,724,453	52,055,238
RCM					
Sustainable Opportunities Fund	7,026,832	217,093	110,637	2,491,568	9,846,130
Total Externally Managed Funds	<u>214,024,631</u>	<u>3,499,117</u>	<u>5,050,239</u>	<u>-</u>	<u>222,573,987</u>
<b>Total All Funds</b>	\$ <u>221,357,140</u>	\$ <u>3,503,086</u>	\$ <u>5,218,662</u>	\$ <u>-</u>	\$ <u>230,078,888</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**  
**March 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>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with Treasury Division									
Cash and cash equivalents	\$ 6,118	\$ 5,758	\$ 6,892	\$ 6,668	\$ 9,035	\$ 8,843	\$ 8,763	\$ 7,333	\$ 7,505
Investments with T. Rowe Price									
Alaska Money Market	3,987	3,654	3,448	3,333	3,298	3,327	3,141	2,993	2,957
Small-Cap Stock Fund	30,937	29,193	26,836	32,172	32,400	32,387	34,940	37,874	40,646
Long Term Balanced Fund	11,358	9,535	7,773	6,529	5,216	3,970	3,790	4,650	5,463
Alaska Balanced Fund	339	368	352	383	365	388	425	448	463
AK Target Date 2010 Trust	335	348	354	404	438	472	509	552	571
AK Target Date 2015 Trust	1,373	1,415	1,425	1,631	1,722	1,842	2,028	2,137	2,307
AK Target Date 2020 Trust	2,448	2,503	2,530	2,942	3,118	3,360	3,667	3,986	4,246
AK Target Date 2025 Trust	3,237	3,282	3,299	3,870	4,090	4,355	4,826	5,257	5,646
AK Target Date 2030 Trust	3,358	3,349	3,312	3,875	4,104	4,430	4,864	5,297	5,717
AK Target Date 2035 Trust	3,472	3,492	3,463	4,096	4,346	4,680	5,225	5,811	6,272
AK Target Date 2040 Trust	5,512	5,496	5,467	6,416	6,719	7,136	7,823	8,564	9,166
AK Target Date 2045 Trust	5,452	5,502	5,473	6,492	6,875	7,422	8,252	9,090	9,782
AK Target Date 2050 Trust	6,231	6,275	6,273	7,443	7,908	8,492	9,431	10,367	11,084
AK Target Date 2055 Trust	1,834	1,918	1,948	2,344	2,500	2,741	3,066	3,404	3,714
Investments with State Street Global Advisors									
Money Market	327	257	349	388	392	420	473	493	449
S&P 500 Stock Index Fund Series A	32,075	30,646	28,694	32,338	32,714	33,779	35,083	32,933	30,281
Russell 3000 Index	323	319	298	356	368	375	460	553	665
US Real Estate Investment Trust Index	456	475	429	478	414	443	537	557	551
World Equity Ex-US Index	320	302	245	263	273	280	298	308	346
Long US Treasury Bond Index	153	297	399	321	447	538	536	500	510
US Treasury Inflation Protected Sec Index	225	244	220	252	293	306	338	474	522
World Government Bond Ex-US Index	168	195	171	167	175	174	258	661	1,049
Global Balanced Fund	3,307	4,942	6,301	8,759	10,258	11,823	12,215	11,220	9,609
Investments with BlackRock									
Government Bond Fund	9,546	9,277	9,024	8,984	9,387	9,895	9,791	9,054	8,326
Intermediate Bond Fund	244	308	327	332	334	353	319	324	331
Investments with Brandes Investment Partners									
International Equity Fund Fee	42,803	39,486	37,680	40,981	40,752	40,957	44,736	49,490	52,055
Investments with RCM									
Sustainable Opportunities Fund	2,440	2,941	3,185	3,967	3,806	3,624	4,345	7,027	9,846
<b>Total Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>	<b>\$ 230,079</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 180,109	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357
Investment Earnings	(3,541)	(10,141)	(11,358)	15,270	(1,478)	(57)	8,761	7,717	3,503
Net Contributions (Withdrawals)	1,810	3,540	5,748	4,747	7,041	5,122	4,566	3,501	5,219
<b>Ending Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>	<b>\$ 230,079</b>

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,616,824	\$ 1,403	\$ 139,539	\$ -	\$ 2,757,766
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,351,067	98	32,162	(52,731)	1,330,596
Small-Cap Stock Fund	15,958,926	388,513	247,823	541,255	17,136,517
Long Term Balanced Fund	1,981,834	29,853	27,620	462,224	2,501,531
Alaska Balanced Fund	127,140	836	5,276	-	133,252
AK Target Date 2010 Trust	251,878	2,810	292	-	254,980
AK Target Date 2015 Trust	852,353	11,700	25,244	-	889,297
AK Target Date 2020 Trust	1,515,201	24,178	78,395	-	1,617,774
AK Target Date 2025 Trust	1,895,561	34,249	108,133	-	2,037,943
AK Target Date 2030 Trust	1,822,395	35,850	88,411	-	1,946,656
AK Target Date 2035 Trust	3,039,747	64,803	177,859	1,040	3,283,449
AK Target Date 2040 Trust	3,365,921	72,411	156,961	21,462	3,616,755
AK Target Date 2045 Trust	6,167,228	133,321	317,837	-	6,618,386
AK Target Date 2050 Trust	7,923,686	171,838	433,516	(21,462)	8,507,578
AK Target Date 2055 Trust	494,029	11,068	52,715	-	557,812
Total Investments with T. Rowe Price	<u>46,746,966</u>	<u>981,528</u>	<u>1,752,244</u>	<u>951,788</u>	<u>50,432,526</u>
State Street Global Advisors					
Money Market	50,355	-	966	-	51,321
S&P 500 Stock Index Fund Series A	13,614,961	424,037	192,915	(1,920,282)	12,311,631
Russell 3000 Index	245,032	8,458	4,640	68,198	326,328
US Real Estate Investment Trust Index	158,875	8,521	2,881	15,059	185,336
World Equity Ex-US Index	65,115	(947)	2,244	9,638	76,050
Long US Treasury Bond Index	53,010	(2,279)	2,026	(14,731)	38,026
US Treasury Inflation Protected Sec Index	118,647	(1,425)	3,302	25,554	146,078
World Government Bond Ex-US Index	232,336	(1,760)	4,782	190,167	425,525
Global Balanced Fund	6,026,567	9,536	83,042	(517,745)	5,601,400
Total Investments with SSGA	<u>20,564,898</u>	<u>444,141</u>	<u>296,798</u>	<u>(2,144,142)</u>	<u>19,161,695</u>
BlackRock					
Government Bond Fund	3,928,839	(35,152)	55,044	(270,659)	3,678,072
Intermediate Bond Fund	80,093	(387)	1,214	(750)	80,170
Total Investments with BlackRock	<u>4,008,932</u>	<u>(35,539)</u>	<u>56,258</u>	<u>(271,409)</u>	<u>3,758,242</u>
Brandes Institutional					
International Equity Fund Fee	20,256,579	81,100	312,815	529,503	21,179,997
RCM					
Sustainable Opportunities Fund	2,486,056	76,517	47,965	934,260	3,544,798
Total Externally Managed Funds	<u>94,063,431</u>	<u>1,547,747</u>	<u>2,466,080</u>	<u>-</u>	<u>98,077,258</u>
<b>Total All Funds</b>	<b>\$ <u>96,680,255</u></b>	<b>\$ <u>1,549,150</u></b>	<b>\$ <u>2,605,619</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>100,835,024</u></b>

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**  
**March 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>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with Treasury Division									
Cash and cash equivalents	\$ 1,992	\$ 1,955	\$ 2,117	\$ 2,279	\$ 2,767	\$ 2,831	\$ 2,629	\$ 2,617	\$ 2,758
Investments with T. Rowe Price									
Alaska Money Market	1,717	1,475	1,359	1,309	1,338	1,322	1,404	1,351	1,331
Small-Cap Stock Fund	13,648	12,618	11,418	13,704	13,822	13,854	14,835	15,959	17,136
Long Term Balanced Fund	4,767	3,967	3,162	2,548	1,999	1,460	1,456	1,982	2,502
Alaska Balanced Fund	88	88	89	97	106	112	120	127	133
AK Target Date 2010 Trust	216	204	198	220	233	251	260	252	255
AK Target Date 2015 Trust	639	611	596	671	700	733	794	852	889
AK Target Date 2020 Trust	1,041	1,000	989	1,143	1,223	1,316	1,438	1,515	1,618
AK Target Date 2025 Trust	1,249	1,219	1,195	1,398	1,480	1,589	1,743	1,895	2,038
AK Target Date 2030 Trust	1,201	1,125	1,096	1,295	1,390	1,525	1,667	1,822	1,947
AK Target Date 2035 Trust	2,153	2,014	1,938	2,234	2,316	2,555	2,802	3,040	3,283
AK Target Date 2040 Trust	2,318	2,195	2,063	2,456	2,597	2,815	3,106	3,366	3,617
AK Target Date 2045 Trust	4,350	4,105	3,866	4,544	4,790	5,150	5,663	6,167	6,618
AK Target Date 2050 Trust	5,457	5,116	4,865	5,760	6,106	6,610	7,285	7,924	8,508
AK Target Date 2055 Trust	198	175	182	252	300	360	427	494	558
Investments with State Street Global Advisors									
Money Market	15	15	15	16	28	47	48	50	51
S&P 500 Stock Index Fund Series A	13,583	12,753	11,793	13,361	13,633	14,105	14,546	13,615	12,312
Russell 3000 Index	145	138	141	160	159	165	172	245	326
US Real Estate Investment Trust Index	139	130	117	147	141	146	158	159	185
World Equity Ex-US Index	51	51	45	51	52	53	60	65	76
Long US Treasury Bond Index	19	21	23	35	45	48	49	53	38
US Treasury Inflation Protected Sec Index	109	113	106	74	73	76	82	119	146
World Government Bond Ex-US Index	9	10	2	3	1	1	29	232	426
Global Balanced Fund	1,918	2,676	3,189	4,436	4,965	5,702	6,150	6,027	5,601
Investments with BlackRock									
Government Bond Fund	4,149	4,015	3,841	3,765	3,884	4,091	4,138	3,929	3,678
Intermediate Bond Fund	70	71	71	72	76	78	79	80	80
Investments with Brandes Investment Partners									
International Equity Fund Fee	18,584	16,705	15,697	17,008	17,019	17,130	18,513	20,257	21,180
Investments with RCM									
Sustainable Opportunities Fund	1,326	1,374	1,418	1,636	1,531	1,435	1,619	2,486	3,545
<b>Total Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>	<b>\$ 100,835</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 81,208	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680
Investment Earnings	(1,643)	(4,710)	(5,065)	6,709	(626)	(36)	3,868	3,414	1,549
Net Contributions (Withdrawals)	1,586	(503)	717	2,374	2,726	2,822	1,844	1,994	2,606
<b>Ending Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>	<b>\$ 100,835</b>