

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of July 31, 2012

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the One Month Ending July 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	\$ 6,105,946,336	\$ 38,799,306	\$ 134,570,797	\$ 6,279,316,439	2.84%	0.63%
Retirement Health Care Trust	5,193,885,276	32,704,378	132,824,521	5,359,414,175	3.19%	0.62%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>71,503,684</u>	<u>267,395,318</u>	<u>11,638,730,614</u>	3.00%	0.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	855,462	4,207,325	242,028,408	2.14%	0.36%
Health Reimbursement Arrangement	74,424,033	456,142	1,509,577	76,389,752	2.64%	0.61%
Retiree Medical Plan	15,337,965	93,425	246,292	15,677,682	2.21%	0.60%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	38,796	82,509	6,508,448	1.90%	0.60%
Police and Firefighters	2,499,287	15,237	52,858	2,567,382	2.72%	0.60%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>1,459,062</u>	<u>6,098,561</u>	<u>343,171,672</u>	2.25%	0.43%
<b>Total PERS</b>	<b><u>11,635,445,661</u></b>	<b><u>72,962,746</u></b>	<b><u>273,493,879</u></b>	<b><u>11,981,902,286</u></b>	2.98%	0.62%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	20,427,621	168,504,906	3,194,489,964	6.29%	0.66%
Retirement Health Care Trust	1,644,357,499	11,063,524	100,489,924	1,755,910,947	6.78%	0.65%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>31,491,145</u>	<u>268,994,830</u>	<u>4,950,400,911</u>	6.46%	0.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	421,039	499,224	108,756,708	0.85%	0.39%
Health Reimbursement Arrangement	24,431,777	153,101	305,145	24,890,023	1.88%	0.62%
Retiree Medical Plan	6,744,806	41,716	66,212	6,852,734	1.60%	0.62%
Defined Benefit Occupational Death and Disability	2,310,906	13,812		2,324,718	0.60%	0.60%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>629,668</u>	<u>870,581</u>	<u>142,824,183</u>	1.06%	0.44%
<b>Total TRS</b>	<b><u>4,791,238,870</u></b>	<b><u>32,120,813</u></b>	<b><u>269,865,411</u></b>	<b><u>5,093,225,094</u></b>	6.30%	0.65%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,053,406	688,544	2,926,441	110,668,391	3.38%	0.63%
Defined Benefit Retirement Health Care Trust	20,482,507	123,876	62,610	20,668,993	0.91%	0.60%
<b>Total JRS</b>	<b><u>127,535,913</u></b>	<b><u>812,420</u></b>	<b><u>2,989,051</u></b>	<b><u>131,337,384</u></b>	2.98%	0.63%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,700,652	251,366	(126,614)	32,825,404	0.38%	0.77%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,656,000,434	23,716,510	1,294,895	2,681,011,839	0.94%	0.89%
Deferred Compensation Plan	614,417,787	3,798,009	1,316,452	619,532,248	0.83%	0.62%
<b>Total All Funds</b>	<b><u>\$ 19,857,339,317</u></b>	<b><u>\$ 133,661,864</u></b>	<b><u>\$ 548,833,074</u></b>	<b><u>\$ 20,539,834,255</u></b>	<b>3.44%</b>	<b>0.66%</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**  
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**For the Month Ended July 31, 2012**

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<u>Defined Benefit Occupational Death and Disability:</u>						
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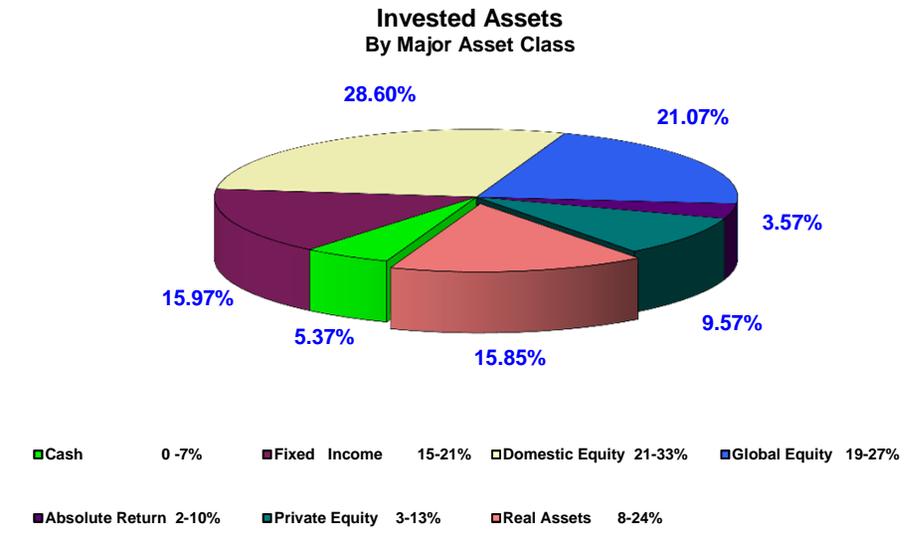
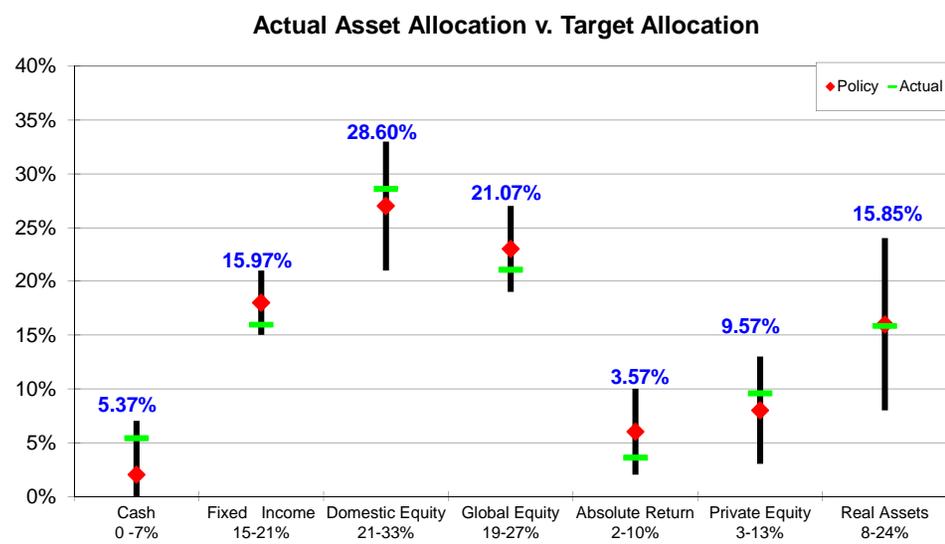
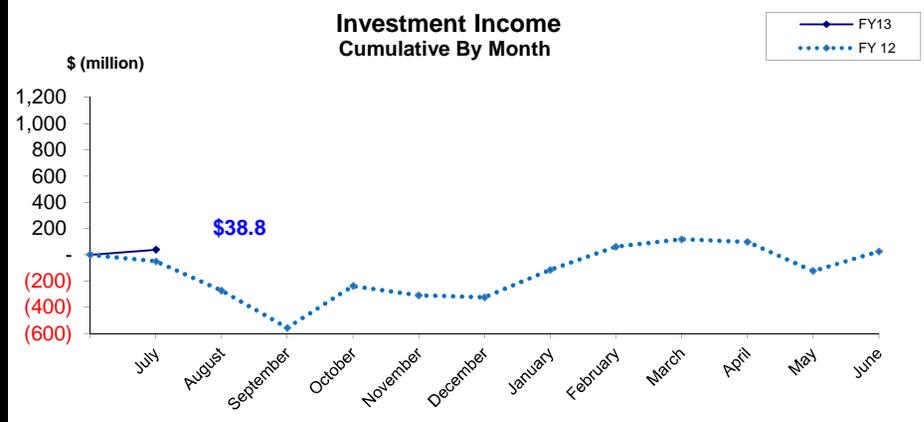
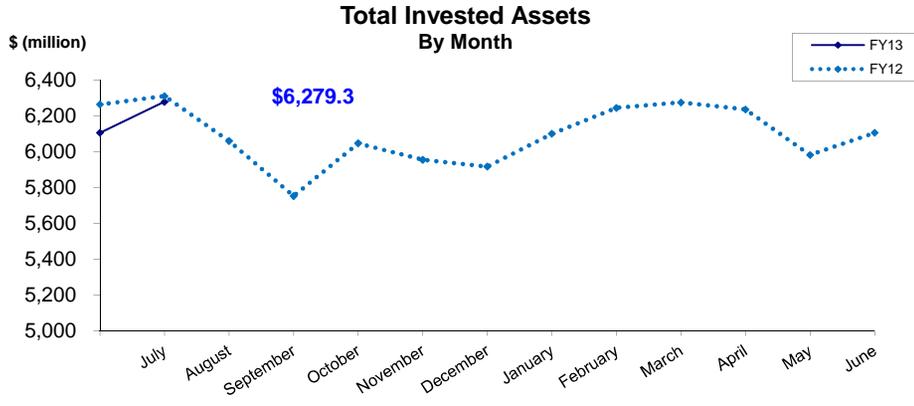
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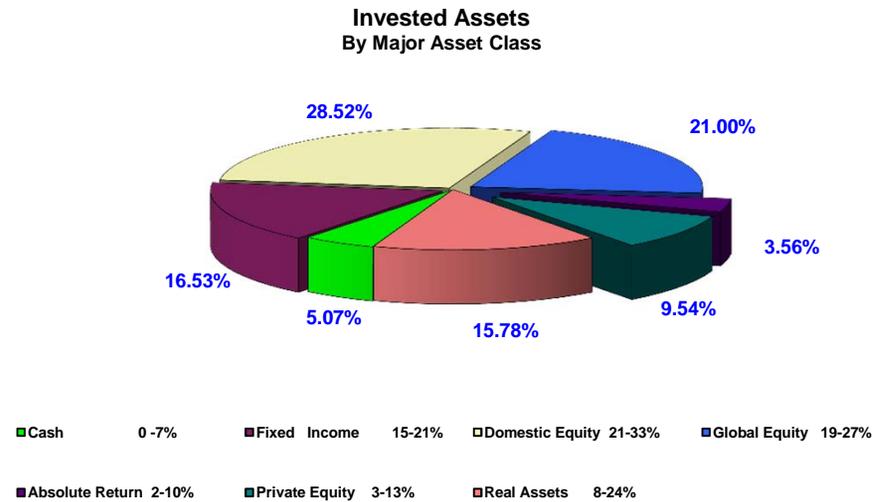
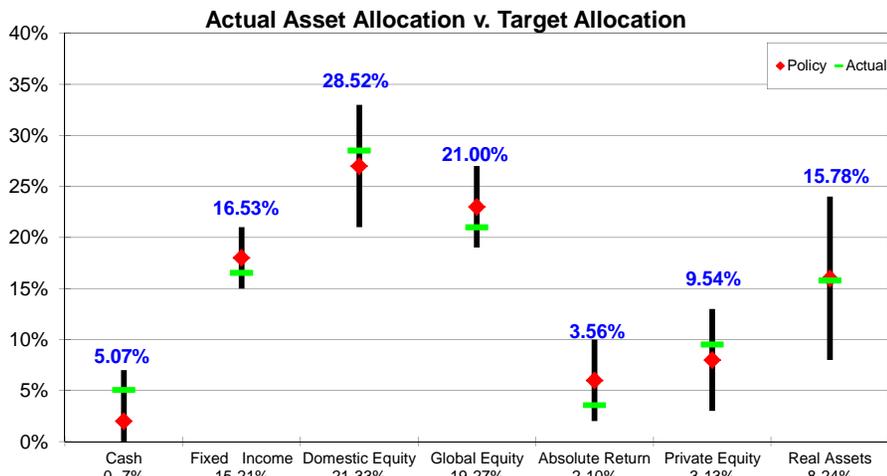
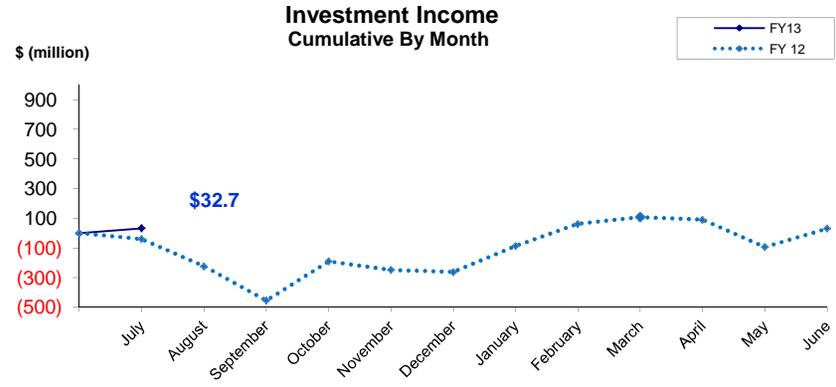
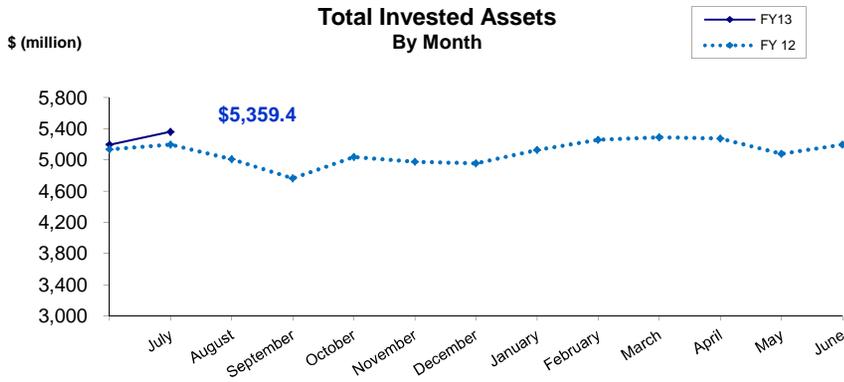
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of July 31, 2012

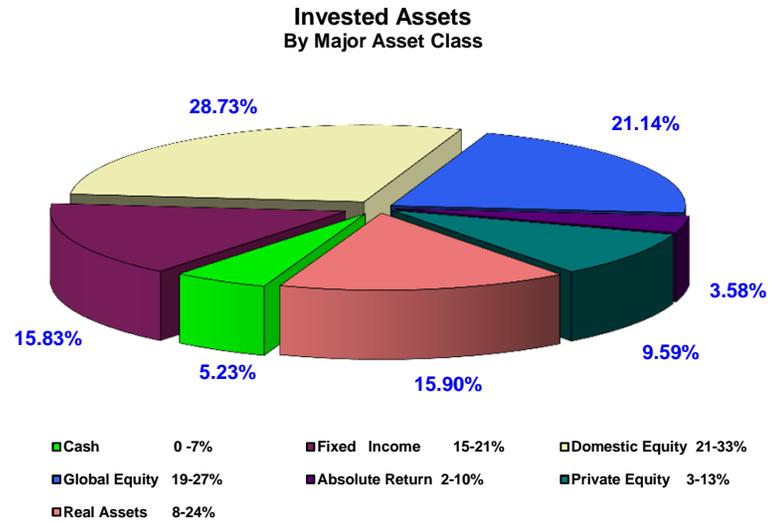
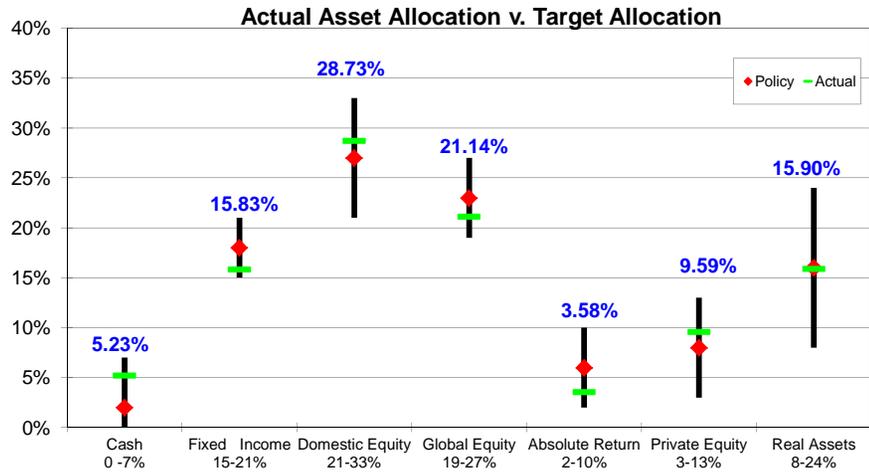
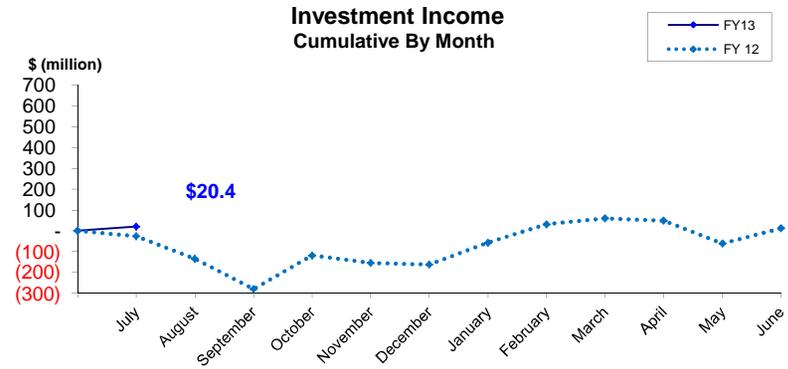
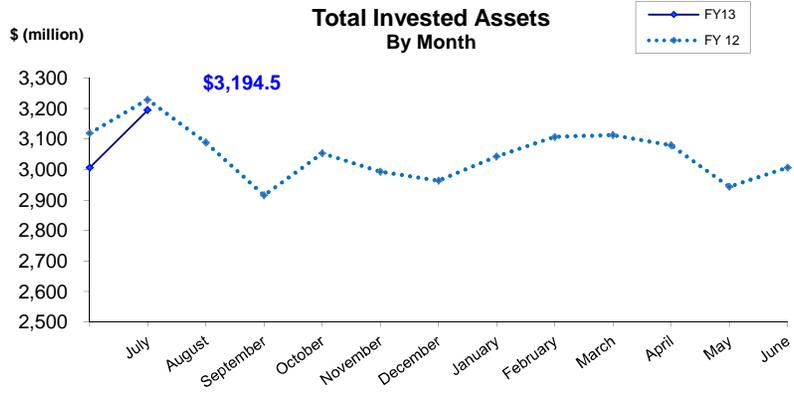


# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

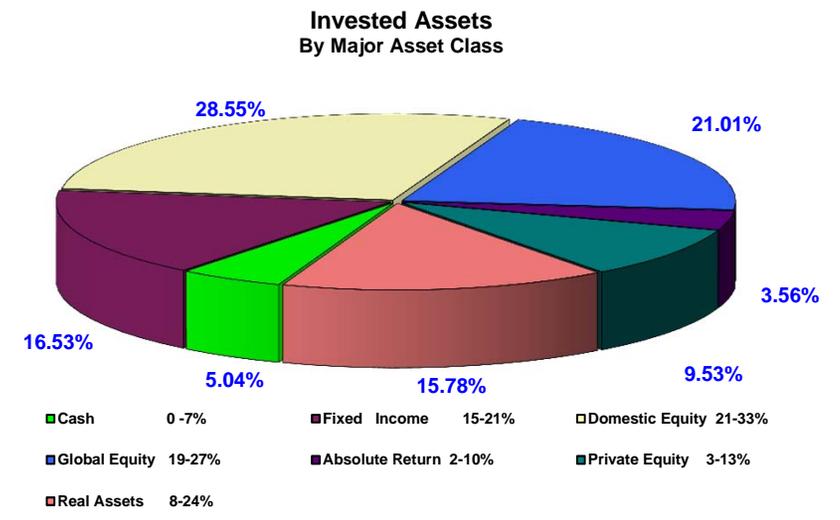
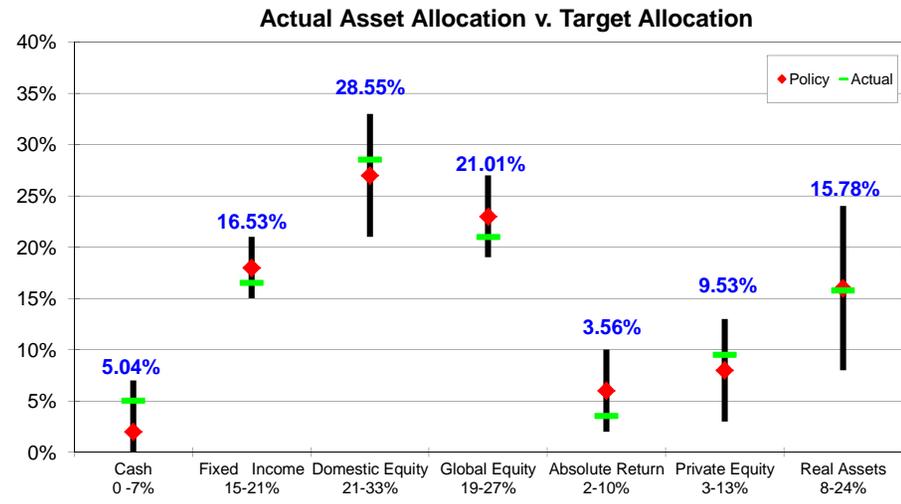
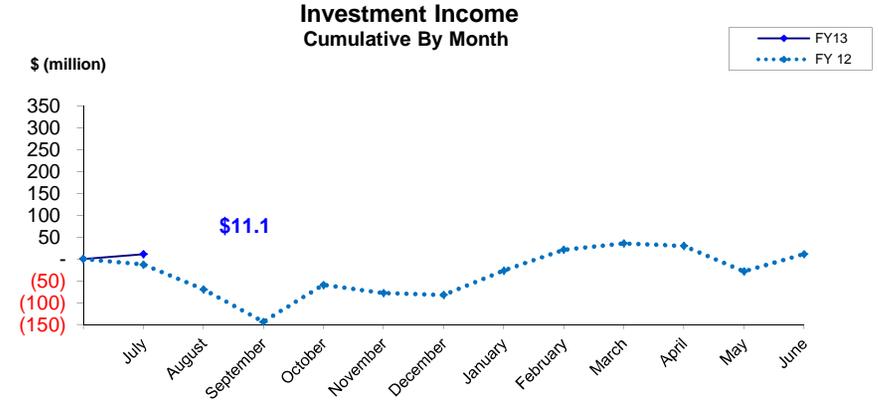
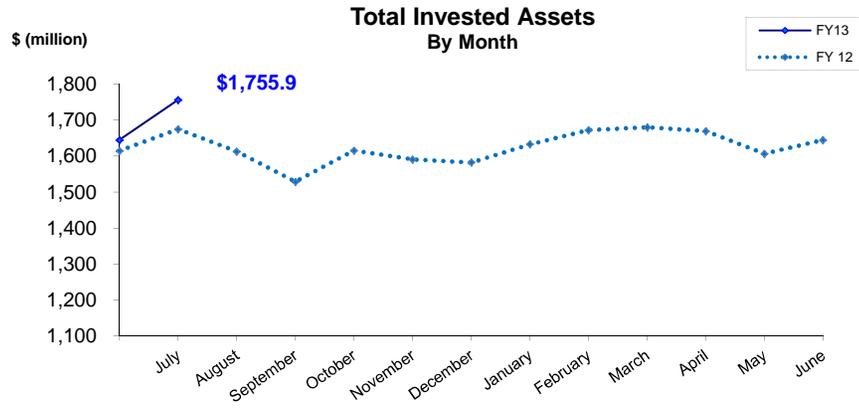
## As of July 31, 2012



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

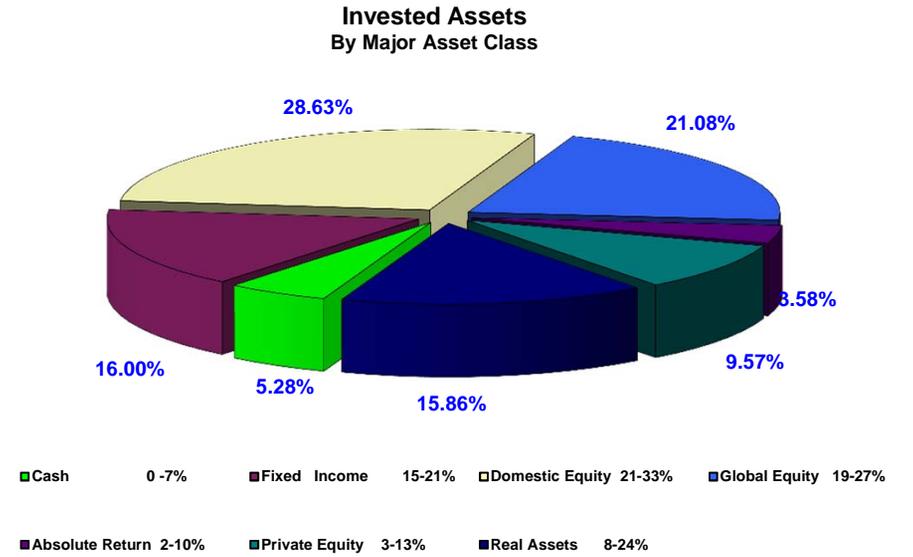
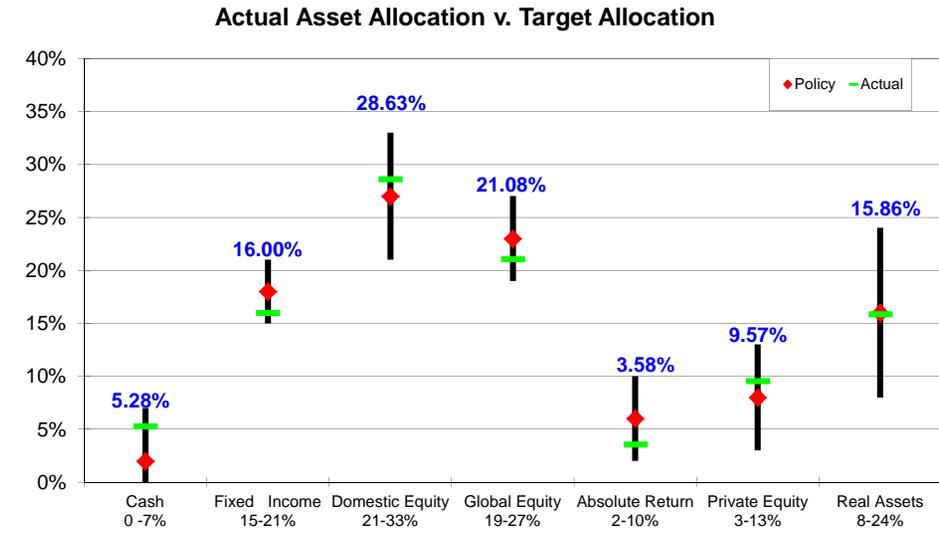
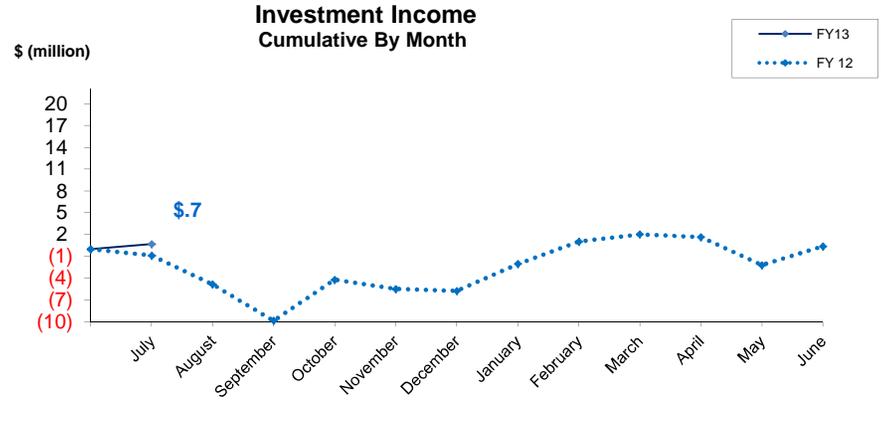
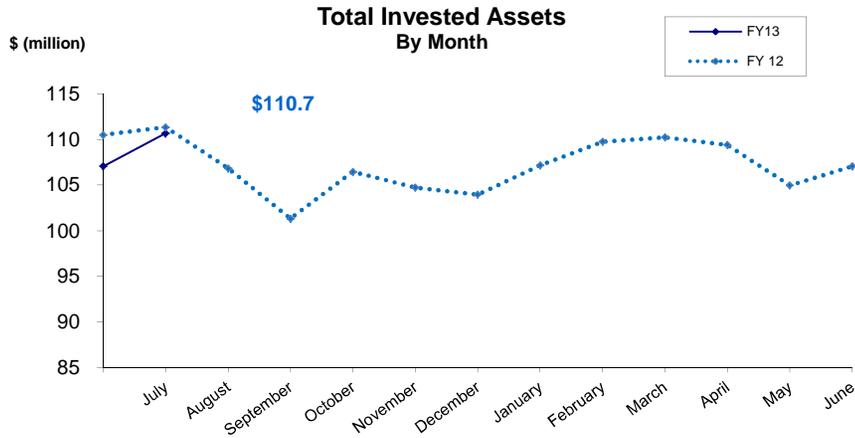


## TEACHERS' RETIREE HEALTH CARE TRUST FUND As of July 31, 2012



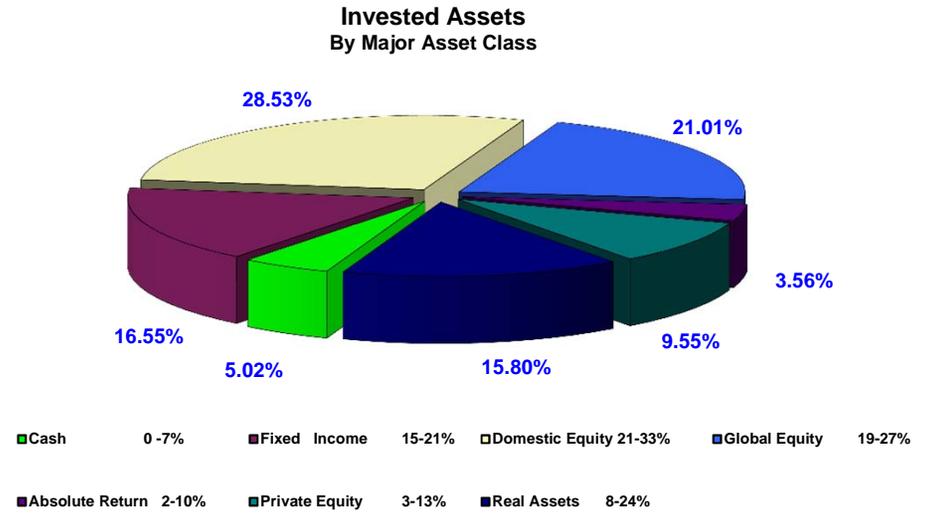
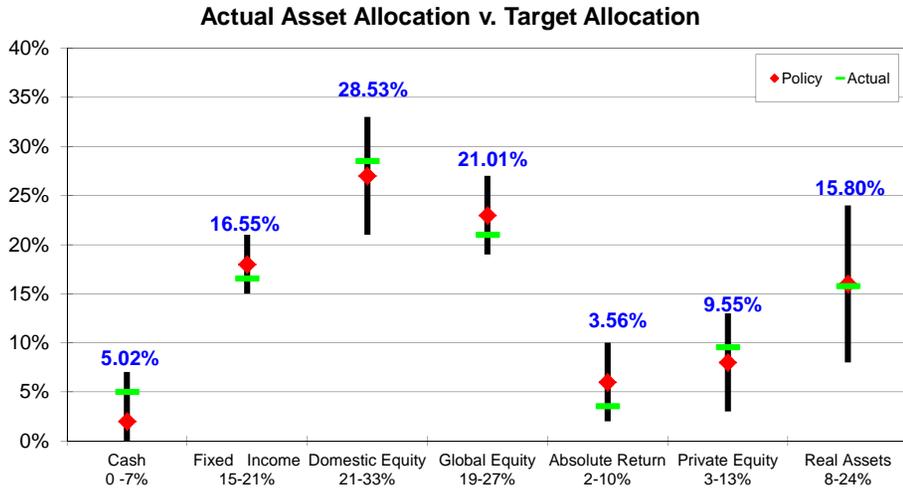
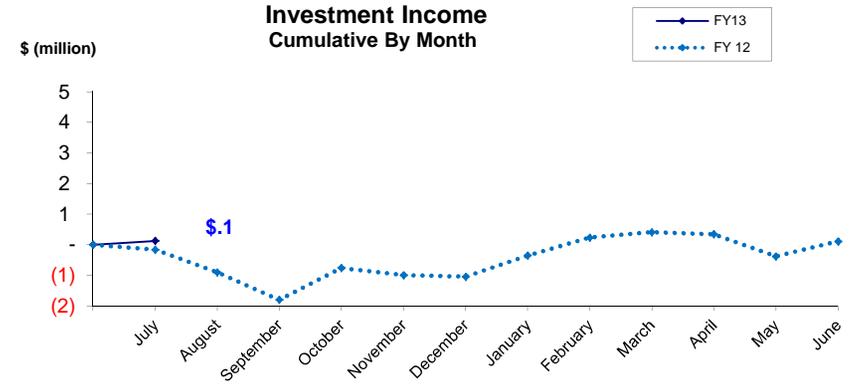
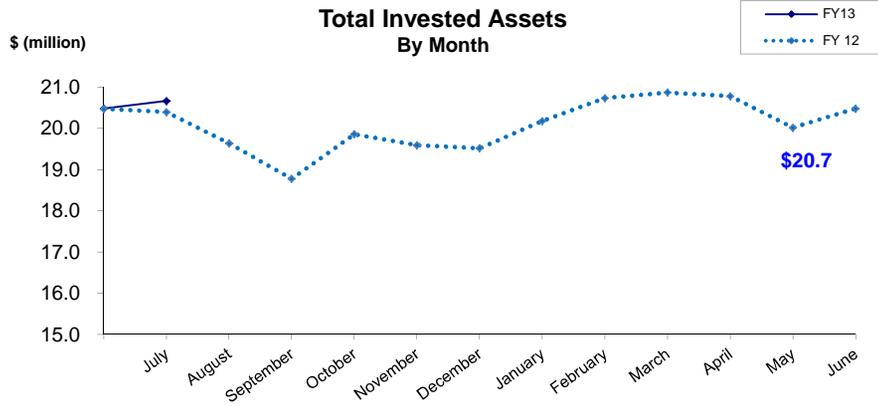
# JUDICIAL RETIREMENT TRUST FUND

As of  
July 31, 2012



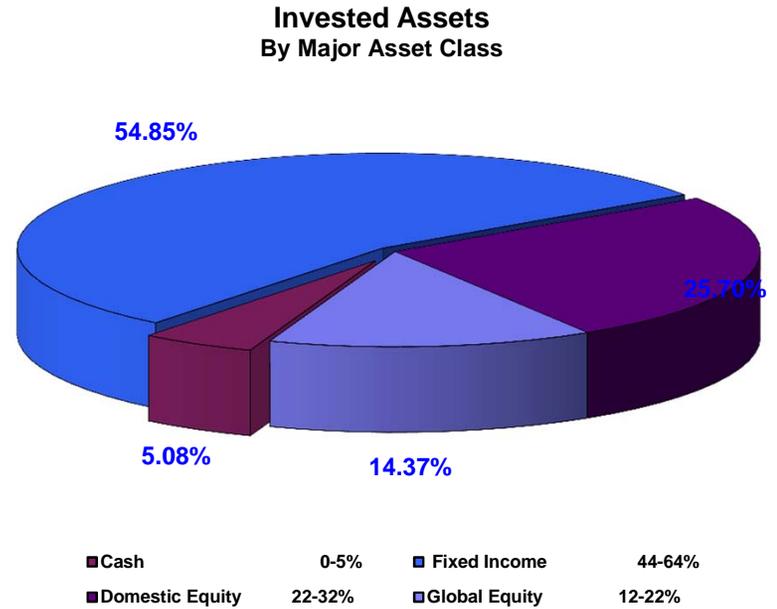
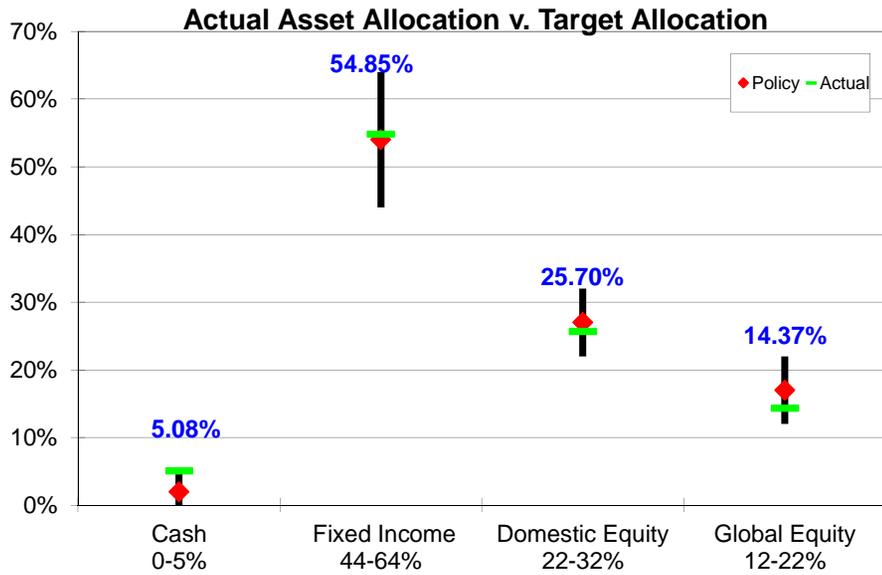
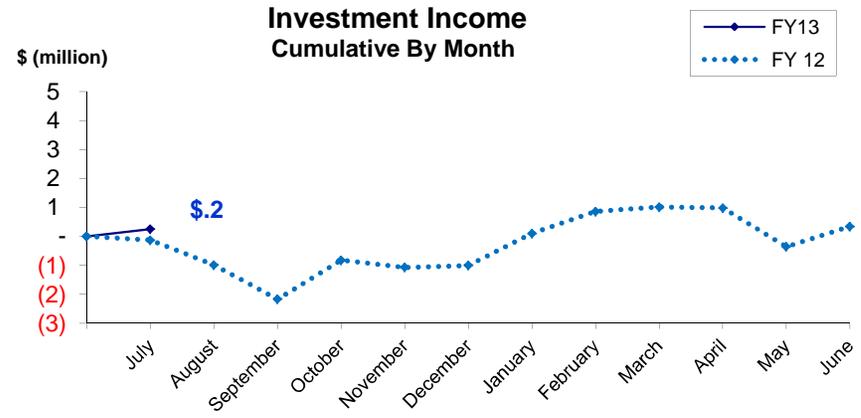
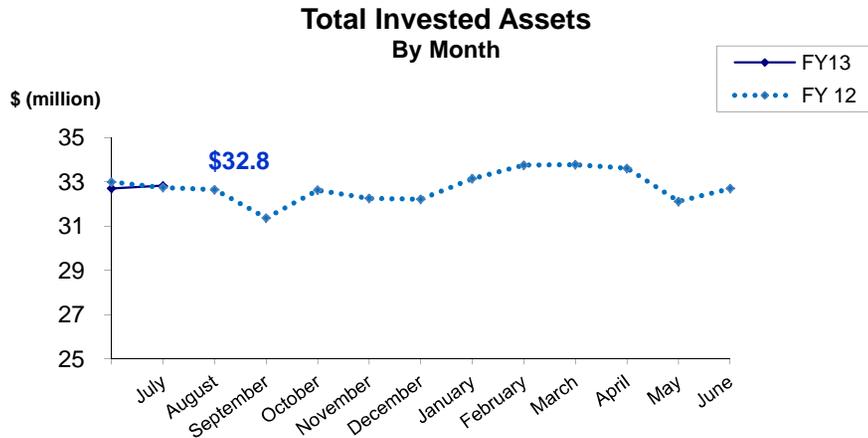
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of July 31, 2012



# MILITARY RETIREMENT TRUST FUND

## As of July 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 July 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>	\$ 275,458,692	\$ 317,352	\$ 606,333,633	\$ 882,109,677	220.23%
	<b>Total Cash</b>	<u>275,458,692</u>	<u>317,352</u>	<u>606,333,633</u>	<u>882,109,677</u>	220.23%
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,724,195,977</u>	<u>11,384,202</u>	<u>30,512,647</u>	<u>1,766,092,826</u>	2.43%
77	<b>Internal Fixed Income Investment Pool</b>	<u>19,712,076</u>	<u>129,223</u>	<u>-</u>	<u>19,841,299</u>	0.66%
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	<u>376,204,013</u>	<u>6,674,905</u>	<u>-</u>	<u>382,878,918</u>	1.77%
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	<u>443,294,844</u>	<u>8,163,968</u>	<u>-</u>	<u>451,458,812</u>	1.84%
	<b>Total High Yield</b>	<u>443,294,844</u>	<u>8,163,968</u>	<u>-</u>	<u>451,458,812</u>	1.84%
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	<u>124,050,302</u>	<u>1,639,329</u>	<u>-</u>	<u>125,689,631</u>	1.32%
	<b>Total Fixed Income</b>	<u>2,687,457,212</u>	<u>27,991,627</u>	<u>30,512,647</u>	<u>2,745,961,486</u>	2.18%
	(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 July 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	11,438,289	(184,509)	-	11,253,780	-1.61%
4P	SSgA Russell 2000 Value	12,116,847	(115,047)	-	12,001,800	-0.95%
	Total Passive	23,555,136	(299,556)	-	23,255,580	-1.27%
Actively Managed						
43	Transition Account	11	419	-	430	3690.75%
4E	DePrince, Race & Zollo Inc.- Micro Cap	73,063,427	(55,517)	-	73,007,910	-0.08%
4F	Luther King Capital Management	129,440,552	(952,347)	-	128,488,205	-0.74%
4G	Jennison Associates, LLC	126,424,851	(1,800,025)	-	124,624,826	-1.42%
5G	Frontier Capital Mgmt Co.	113,341,088	(1,634,133)	-	111,706,955	-1.44%
5H	Victory Capital Management	72,436,485	(1,264,701)	-	71,171,784	-1.75%
6A	SSgA Futures Small Cap	6,347,200	(141,605)	-	6,205,595	-2.23%
4H	Lord Abbett & Co.	131,172,461	(582,663)	-	130,589,798	-0.44%
4Q	Barrow, Haney, Mewhinney & Strauss	110,714,417	211,289	-	110,925,706	0.19%
4Z	Lord Abbett & Co.- Micro Cap	72,204,963	(3,216,023)	-	68,988,940	-4.45%
	Total Active	835,145,455	(9,435,306)	-	825,710,149	-1.13%
	<b>Total Small Cap</b>	<b>858,700,591</b>	<b>(9,734,862)</b>	<b>-</b>	<b>848,965,729</b>	<b>-1.13%</b>
<b>Large Cap Pool</b>						
Passively Managed						
4L	SSgA Russell 1000 Growth	767,650,307	10,436,794	-	778,087,101	1.36%
4M	SSgA Russell 1000 Value	948,909,950	9,914,997	-	958,824,947	1.04%
4R	SSgA Russell 200	394,463,722	6,212,050	-	400,675,772	1.57%
	Total Passive	2,111,023,979	26,563,841	-	2,137,587,820	1.26%
Actively Managed						
47	Lazard Freres	298,317,463	3,363,977	-	301,681,440	1.13%
48	McKinley Capital Mgmt.	326,547,786	1,816,510	-	328,364,296	0.56%
4U	Barrow, Haney, Mewhinney & Strauss	145,999,264	992,010	-	146,991,274	0.68%
4V	Quantitative Management Assoc.	142,878,145	26,071	-	142,904,216	0.02%
4W/4X	Analytic Buy Write Account	112,486,019	763,051	-	113,249,070	0.68%
4Y	RCM Buy Write Account	99,436,225	(288,270)	-	99,147,955	-0.29%
38	RCM	348,623,351	1,298,264	-	349,921,615	0.37%
6B	SSgA Futures large cap	8,926,073	142,294	-	9,068,367	1.59%
4J	Relational Investors, LLC	241,656,506	(1,895,170)	(6,290,942)	233,470,394	-3.39%
	Total Active	1,724,870,832	6,218,737	(6,290,942)	1,724,798,627	0.00%
	<b>Total Large Cap</b>	<b>3,835,894,811</b>	<b>32,782,578</b>	<b>(6,290,942)</b>	<b>3,862,386,447</b>	<b>0.69%</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 July 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	113,744,052	1,235,840	-	114,979,892	1.09%
	<b>Total Convertible Bond Pool</b>	<b>113,744,052</b>	<b>1,235,840</b>	<b>-</b>	<b>114,979,892</b>	<b>1.09%</b>
	<b>Total Domestic Equity</b>	<b>4,808,339,454</b>	<b>24,283,556</b>	<b>(6,290,942)</b>	<b>4,826,332,068</b>	<b>0.37%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	111,465,408	3,264,056	-	114,729,464	2.93%
5D	Schroder Investment Management	104,448,423	(349,084)	-	104,099,339	-0.33%
	<b>Total Small Cap</b>	<b>215,913,831</b>	<b>2,914,972</b>	<b>-</b>	<b>218,828,803</b>	<b>1.35%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	729,985,965	(1,657,841)	-	728,328,124	-0.23%
58	Lazard Freres	363,316,411	8,569,051	-	371,885,462	2.36%
67	Cap Guardian Trust Co	564,558,877	10,410,496	-	574,969,373	1.84%
68	State Street Global Advisors	481,144,639	6,281,574	-	487,426,213	1.31%
69	McKinley Capital Management	299,246,866	3,304,475	-	302,551,341	1.10%
	<b>Total Large Cap</b>	<b>2,438,252,758</b>	<b>26,907,755</b>	<b>-</b>	<b>2,465,160,513</b>	<b>1.10%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	314,418,956	5,012,726	-	319,431,682	1.59%
6Q	Eaton Vance	194,166,233	430,524	-	194,596,757	0.22%
62	The Capital Group Inc.	351,710,028	3,331,489	-	355,041,517	0.95%
	<b>Total Emerging Markets Pool A</b>	<b>860,295,217</b>	<b>8,774,739</b>	<b>-</b>	<b>869,069,956</b>	<b>1.02%</b>
	<b>Total Global Equities</b>	<b>3,514,461,806</b>	<b>38,597,466</b>	<b>-</b>	<b>3,553,059,272</b>	<b>1.10%</b>
<b>Private Equity Pool</b>						
7Z	Merit Capital Partners	7,718,108	(535)	1,000,000	8,717,573	12.95%
98	Pathway Capital Management LLC	745,877,853	(2,123,431)	2,751,973	746,506,395	0.08%
85	Abbott Capital	735,952,298	3,502,065	812,612	740,266,975	0.59%
8A	Blum Capital Partners-Strategic	15,823,907	-	-	15,823,907	0.00%
8P	Lexington Partners	35,378,687	-	-	35,378,687	0.00%
8Q	Onex Partnership III	11,038,426	-	-	11,038,426	0.00%
8W	Warburg Pincus X	29,104,015	-	-	29,104,015	0.00%
8X	Angelo, Gordon & Co.	25,169,231	9	(974,542)	24,194,698	-3.87%
	<b>Total Private Equity</b>	<b>1,606,062,525</b>	<b>1,378,108</b>	<b>3,590,043</b>	<b>1,611,030,676</b>	<b>0.31%</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 July 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.	144,476,253	-	144,476,253	0.00%
8N	Prisma Capital Partners	146,350,720	-	146,350,720	0.00%
9D	Mariner Investment Group, Inc.	142,172,374	-	56,977,374	-59.92%
9E	Cadogan Management LLC	93,714	6,033	-	-100.00%
9F	Crestline Investors, Inc.	254,032,225	-	254,032,225	0.00%
	<b>Total Absolute Return Investments</b>	<b>687,125,286</b>	<b>6,033</b>	<b>601,836,572</b>	<b>-12.41%</b>
<b>Real Assets</b>					
<b>Farmland Pool A</b>					
9B	UBS Agrivest, LLC	374,770,842	-	374,770,842	0.00%
9G	Hancock Agricultural Investment Group	234,436,304	-	234,936,304	0.21%
	<b>Total Farmland Pool A</b>	<b>609,207,146</b>	<b>-</b>	<b>609,707,146</b>	<b>0.08%</b>
<b>Farmland Water Pool</b>					
8Y	Hancock Water PPTY	8,872,375	-	8,872,375	0.00%
8Z	UBS Argivest, LLC	20,422,802	-	20,422,802	0.00%
	<b>Total Farmland Water Pool</b>	<b>29,295,177</b>	<b>-</b>	<b>29,295,177</b>	<b>0.00%</b>
<b>Timber Pool A</b>					
9Q	Timberland INVT Resource LLC	148,324,572	-	148,324,572	0.00%
9S	Hancock Natural Resource Group	80,302,054	-	80,302,054	0.00%
	<b>Total Timber Pool A</b>	<b>228,626,626</b>	<b>-</b>	<b>228,626,626</b>	<b>0.00%</b>
<b>Energy Pool A</b>					
5A	EIG Energy Fund XV	26,845,034	571,904	27,416,938	2.13%
9A	EIG Energy Fund XD	9,904,936	(752,650)	9,152,286	-7.60%
9Z	EIG Energy Fund XIV-A	79,172,766	834,622	77,300,383	-2.36%
	<b>Total Energy Pool A</b>	<b>115,922,736</b>	<b>653,876</b>	<b>113,869,607</b>	<b>-1.77%</b>
<b>REIT Pool</b>					
9H	REIT Holdings	186,325,101	4,016,074	190,341,175	2.16%
<b>Treasury Inflation Proof Securities</b>					
6N	TIPS Internally Managed Account (cont.)	196,927,686	3,999,592	200,927,278	2.03%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended July 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	176,584,969	1,298,904	(1,815,001)	176,068,872	-0.29%
7B	74,817,199	1,522,321	(561,539)	75,777,981	1.28%
	<u>251,402,168</u>	<u>2,821,225</u>	<u>(2,376,540)</u>	<u>251,846,853</u>	<u>0.18%</u>
Core Separate Accounts					
7D	92,347,704	19	(175,105)	92,172,618	-0.19%
7E	207,553,762	(35)	(797,774)	206,755,953	-0.38%
7F	111,101,172	(21)	(397,069)	110,704,082	-0.36%
7G	258,893,251	(20)	(427,199)	258,466,032	-0.17%
	<u>669,895,889</u>	<u>(57)</u>	<u>(1,797,147)</u>	<u>668,098,685</u>	<u>-0.27%</u>
Non-Core Commingled Accounts					
7H	17,481,922	-	-	17,481,922	0.00%
7J	5,373,074	-	-	5,373,074	0.00%
7N	3,121,480	-	-	3,121,480	0.00%
7P	73,198,662	-	-	73,198,662	0.00%
7Q	42,202,211	8	(378,606)	41,823,613	-0.90%
7R	67,218,601	-	-	67,218,601	0.00%
7X	18,754,830	-	-	18,754,830	0.00%
7S	22,398,002	-	(263,319)	22,134,683	-1.18%
7V	19,877,422	-	-	19,877,422	0.00%
7W	10,059,347	-	-	10,059,347	0.00%
8R	23,725,085	805,975	(15,828)	24,515,232	3.33%
8S	19,560,051	-	-	19,560,051	0.00%
8U	22,043,649	10	(297,012)	21,746,647	-1.35%
8V	30,597,190	-	-	30,597,190	0.00%
	<u>375,611,526</u>	<u>805,993</u>	<u>(954,765)</u>	<u>375,462,754</u>	<u>-0.04%</u>
	<u>1,296,909,583</u>	<u>3,627,161</u>	<u>(5,128,452)</u>	<u>1,295,408,292</u>	<u>-0.12%</u>
	<u>2,663,214,055</u>	<u>12,296,703</u>	<u>(7,335,457)</u>	<u>2,668,175,301</u>	<u>0.19%</u>
<b>Totals</b>	<u>\$ 16,242,119,030</u>	<u>\$ 104,870,844</u>	<u>\$ 541,515,178</u>	<u>\$ 16,888,505,052</u>	<u>3.98%</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**  
**July 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	\$ 7,018,237	\$ 1,178	\$ (1,416,191)	\$ -	\$ 5,603,224
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Stable Value Fund	324,122,372	736,671	(2,005,376)	3,152,675	326,006,342
Small-Cap Stock Fund	88,117,067	(580,531)	182,824	(676,732)	87,042,628
Alaska Balanced Fund	1,097,516,869	11,903,045	(1,330,253)	(1,652,705)	1,106,436,956
Long Term Balanced Fund	359,620,352	3,484,116	1,904,219	(470,357)	364,538,330
AK Target Date 2010 Trust	5,600,898	51,414	110,525	(103,932)	5,658,905
AK Target Date 2015 Trust	87,365,317	780,480	233,564	(1,013,008)	87,366,353
AK Target Date 2020 Trust	37,359,963	337,772	291,324	(52,527)	37,936,532
AK Target Date 2025 Trust	19,679,965	173,534	589,685	120,882	20,564,066
AK Target Date 2030 Trust	8,083,458	74,216	241,826	143,955	8,543,455
AK Target Date 2035 Trust	7,586,127	67,627	269,161	(61,660)	7,861,255
AK Target Date 2040 Trust	7,508,697	65,886	308,219	(41,463)	7,841,339
AK Target Date 2045 Trust	7,336,692	64,822	381,435	879	7,783,828
AK Target Date 2050 Trust	7,566,395	66,925	443,159	(37,412)	8,039,067
AK Target Date 2055 Trust	3,922,661	34,561	275,983	(169,509)	4,063,696
Total Investments with T. Rowe Price	<u>2,061,386,833</u>	<u>17,260,538</u>	<u>1,896,295</u>	<u>(860,914)</u>	<u>2,079,682,752</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,158,322	1	(389,417)	1,393,377	37,162,283
S&P 500 Stock Index Fund Series A	234,414,804	3,274,253	500,212	(2,513,747)	235,675,522
Russell 3000 Index	17,856,821	182,381	90,863	(662,151)	17,467,914
US Real Estate Investment Trust Index	31,549,586	595,621	104,254	2,761,490	35,010,951
World Equity Ex-US Index	13,028,890	105,787	67,630	(241,858)	12,960,449
Long US Treasury Bond Index	23,817,519	825,809	(24,603)	2,074,654	26,693,379
US Treasury Inflation Protected Securities Index	20,956,944	406,006	62,707	768,228	22,193,885
World Government Bond Ex-US Index	5,954,671	62,045	17,543	23,748	6,058,007
Global Balanced Fund	49,667,859	572,221	(198,469)	(665,726)	49,375,885
Total Investments with SSGA	<u>433,405,416</u>	<u>6,024,124</u>	<u>230,720</u>	<u>2,938,015</u>	<u>442,598,275</u>
BlackRock					
Government Bond Fund	49,786,831	815,023	129,407	(51,721)	50,679,540
Intermediate Bond Fund	15,188,605	87,171	56,766	(480,336)	14,852,206
Total Investments with BlackRock	<u>64,975,436</u>	<u>902,194</u>	<u>186,173</u>	<u>(532,057)</u>	<u>65,531,746</u>
Brandes Institutional					
International Equity Fund Fee	60,896,668	(794,909)	283,656	(1,315,404)	59,070,011
RCM					
Sustainable Opportunities Fund	28,317,844	323,385	114,242	(229,640)	28,525,831
Total Externally Managed Funds	<u>2,648,982,197</u>	<u>23,715,332</u>	<u>2,711,086</u>	<u>-</u>	<u>2,675,408,615</u>
<b>Total All Funds</b>	<u>\$ 2,656,000,434</u>	<u>\$ 23,716,510</u>	<u>\$ 1,294,895</u>	<u>\$ -</u>	<u>\$ 2,681,011,839</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**  
**July 31, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>
Investments with Treasury Division	
Cash and cash equivalents	\$ 5,603
Investments with T. Rowe Price	
Stable Value Fund	326,006
Small-Cap Stock Fund	87,043
Alaska Balanced Fund	1,106,437
Long Term Balanced Fund	364,538
AK Target Date 2010 Trust	5,659
AK Target Date 2015 Trust	87,366
AK Target Date 2020 Trust	37,937
AK Target Date 2025 Trust	20,564
AK Target Date 2030 Trust	8,543
AK Target Date 2035 Trust	7,861
AK Target Date 2040 Trust	7,841
AK Target Date 2045 Trust	7,784
AK Target Date 2050 Trust	8,039
AK Target Date 2055 Trust	4,064
Investments with State Street Global Advisors	
State Street Treasury Money Market Fund - Inst.	37,162
S&P 500 Stock Index Fund Series A	235,676
Russell 3000 Index	17,468
US Real Estate Investment Trust Index	35,011
World Equity Ex-US Index	12,961
Long US Treasury Bond Index	26,693
US Treasury Inflation Protected Securities Index	22,194
World Govt Bond Ex-US Index	6,058
Global Balanced Fund	49,376
Investments with BlackRock	
Government Bond Fund	50,680
Intermediate Bond Fund	14,852
Investments with Brandes Investment Partners	
International Equity Fund Fee	59,070
Investments with RCM	
Sustainable Opportunities Fund	28,526
<b>Total Invested Assets</b>	<b>\$ <u><u>2,681,012</u></u></b>
 <b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 2,656,000
Investment Earnings	23,717
Net Contributions (Withdrawals)	1,295
<b>Ending Invested Assets</b>	<b>\$ <u><u>2,681,012</u></u></b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**July 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>					
<b>T. Rowe Price</b>					
Interest Income Fund	\$ 176,925,671	\$ 456,270	\$ (988,254)	\$ 1,219,702	\$ 177,613,389
Small Cap Stock Fund	69,454,505	(486,339)	200,334	(585,793)	68,582,707
Long Term Balanced Fund	35,027,166	340,725	151,696	33,329	35,552,916
Alaska Balanced Trust	9,008,878	99,270	114,249	(338,733)	8,883,664
AK Target Date 2010 Trust	1,777,683	16,085	5,710	30,018	1,829,496
AK Target Date 2015 Trust	4,424,335	39,931	63,466	(38,661)	4,489,071
AK Target Date 2020 Trust	4,263,437	39,817	147,886	23,772	4,474,912
AK Target Date 2025 Trust	2,058,972	19,147	67,325	7,786	2,153,230
AK Target Date 2030 Trust	1,343,804	12,706	83,078	(21,231)	1,418,357
AK Target Date 2035 Trust	1,030,470	9,507	34,119	81,088	1,155,184
AK Target Date 2040 Trust	668,684	5,936	39,503	(613)	713,510
AK Target Date 2045 Trust	381,921	3,250	28,446	(7,922)	405,695
AK Target Date 2050 Trust	254,352	2,206	17,980	(2,225)	272,313
AK Target Date 2055 Trust	460,422	3,916	16,110	(6,602)	473,846
Total Investments with T. Rowe Price	<u>307,080,300</u>	<u>562,427</u>	<u>(18,352)</u>	<u>393,915</u>	<u>308,018,290</u>
<b>State Street Global Advisors</b>					
State Street Treasury Money Market Fund - Inst.	8,266,011	-	29,579	870,859	9,166,449
Russell 3000 Index	6,622,430	67,110	125,767	(200,080)	6,615,227
US Real Estate Investment Trust Index	10,317,081	203,288	94,903	1,329,247	11,944,519
World Equity Ex-US Index	4,510,551	37,631	19,065	(76,403)	4,490,844
Long US Treasury Bond Index	6,683,811	227,354	54,501	(568,917)	6,396,749
US Treasury Inflation Protected Securities Index	10,830,781	207,981	81,367	206,000	11,326,129
World Government Bond Ex-US Index	2,093,396	21,977	19,561	9,045	2,143,979
Global Balanced Fund	36,778,728	424,854	179,730	(584,607)	36,798,705
Total Investments with SSGA	<u>86,102,789</u>	<u>1,190,195</u>	<u>604,473</u>	<u>985,144</u>	<u>88,882,601</u>
<b>BlackRock</b>					
S&P 500 Index Fund	126,406,619	1,769,125	305,448	(1,307,510)	127,173,682
Government/Credit Bond Fund	32,325,572	530,174	(25,927)	489,844	33,319,663
Intermediate Bond Fund	16,257,293	95,144	68,685	(69,202)	16,351,920
Total Investments with Barclays Global Investors	<u>174,989,484</u>	<u>2,394,443</u>	<u>348,206</u>	<u>(886,868)</u>	<u>176,845,265</u>
<b>Brandes Institutional</b>					
International Equity Fund Fee	35,533,839	(470,896)	286,593	(359,276)	34,990,260
<b>RCM</b>					
Sustainable Core Opportunities Fund	10,711,375	121,840	95,532	(132,915)	10,795,832
<b>Total All Funds</b>	<u>\$ 614,417,787</u>	<u>\$ 3,798,009</u>	<u>\$ 1,316,452</u>	<u>\$ -</u>	<u>\$ 619,532,248</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**  
**July 31, 2012**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Interest Income Fund	
Cash and cash equivalents	\$ 13,002
Synthetic Investment Contracts	164,611
Small Cap Stock Fund	68,583
Long Term Balanced Fund	35,553
Alaska Balanced Trust	8,884
AK Target Date 2010 Trust	1,829
AK Target Date 2015 Trust	4,489
AK Target Date 2020 Trust	4,475
AK Target Date 2025 Trust	2,153
AK Target Date 2030 Trust	1,418
AK Target Date 2035 Trust	1,155
AK Target Date 2040 Trust	714
AK Target Date 2045 Trust	406
AK Target Date 2050 Trust	272
AK Target Date 2055 Trust	474
State Street Global Advisors	
State Street Treasury Money Market Fund - Inst.	9,166
Russell 3000 Index	6,615
US Real Estate Investment Trust Index	11,944
World Equity Ex-US Index	4,491
Long US Treasury Bond Index	6,397
US Treasury Inflation Protected Securities Index	11,326
World Government Bond Ex-US Index	2,144
Global Balanced Fund	36,799
Investments with BlackRock	
S&P 500 Index Fund	127,174
Government/Credit Bond Fund	33,320
Intermediate Bond Fund	16,352
Investments with Brandes Institutional	
International Equity Fund Fee	34,990
Investments with RCM	
Sustainable Opportunities Fund	10,796
<b>Total Invested Assets</b>	<b>\$ 619,532</b>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 614,418
Investment Earnings	3,798
Net Contributions (Withdrawals)	1,316
<b>Ending Invested Assets</b>	<b>\$ 619,532</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 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	\$ 7,114,876	\$ 2,678	\$ (73,178)	\$ -	\$ 7,044,376
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	2,766,557	232	48,728	21,709	2,837,226
Small-Cap Stock Fund	36,907,206	(258,284)	361,259	(1,148,504)	35,861,677
Long Term Balanced Fund	4,659,472	43,805	46,494	(219,376)	4,530,395
Alaska Balanced Fund	575,069	6,971	18,962	90,514	691,516
AK Target Date 2010 Trust	672,631	6,056	3,783	(12,058)	670,412
AK Target Date 2015 Trust	2,610,573	23,958	72,644	(3,931)	2,703,244
AK Target Date 2020 Trust	4,785,493	44,552	207,225	(36,254)	5,001,016
AK Target Date 2025 Trust	6,459,965	60,122	267,189	69,966	6,857,242
AK Target Date 2030 Trust	6,654,930	61,360	248,269	(9,891)	6,954,668
AK Target Date 2035 Trust	7,109,051	63,837	302,281	1,648	7,476,817
AK Target Date 2040 Trust	10,141,628	89,824	358,048	4,501	10,594,001
AK Target Date 2045 Trust	11,034,514	96,372	450,122	(14,064)	11,566,944
AK Target Date 2050 Trust	12,303,582	108,323	510,658	(18,229)	12,904,334
AK Target Date 2055 Trust	4,394,838	39,504	229,654	2,843	4,666,839
Total Investments with T. Rowe Price	<u>111,075,509</u>	<u>386,632</u>	<u>3,125,316</u>	<u>(1,271,126)</u>	<u>113,316,331</u>
State Street Global Advisors					
Money Market	596,032	-	8,645	(14,369)	590,308
S&P 500 Stock Index Fund Series A	28,638,427	406,074	303,426	610,664	29,958,591
Russell 3000 Index	3,606,653	41,747	17,574	504,929	4,170,903
US Real Estate Investment Trust Index	4,077,406	81,940	48,161	537,282	4,744,789
World Equity Ex-US Index	8,151,570	94,553	87,756	1,772,080	10,105,959
Long US Treasury Bond Index	633,380	18,941	(10,529)	78,615	720,407
US Treasury Inflation Protected Sec Index	952,788	18,801	9,873	64,426	1,045,888
World Government Bond Ex-US Index	1,445,594	14,955	9,087	(20,449)	1,449,187
Global Balanced Fund	5,580,145	60,177	45,807	(406,472)	5,279,657
Total Investments with SSGA	<u>53,681,995</u>	<u>737,188</u>	<u>519,800</u>	<u>3,126,706</u>	<u>58,065,689</u>
BlackRock					
Government Bond Fund	9,751,044	162,843	74,747	173,654	10,162,288
Intermediate Bond Fund	366,518	1,946	(15,594)	(24,880)	327,990
Total Investments with BlackRock	<u>10,117,562</u>	<u>164,789</u>	<u>59,153</u>	<u>148,774</u>	<u>10,490,278</u>
Brandes Institutional					
International Equity Fund Fee	43,187,408	(578,548)	444,356	(1,771,647)	41,281,569
RCM					
Sustainable Opportunities Fund	11,788,271	142,723	131,878	(232,707)	11,830,165
Total Externally Managed Funds	<u>229,850,745</u>	<u>852,784</u>	<u>4,280,503</u>	<u>-</u>	<u>234,984,032</u>
<b>Total All Funds</b>	<u>\$ 236,965,621</u>	<u>\$ 855,462</u>	<u>\$ 4,207,325</u>	<u>\$ -</u>	<u>\$ 242,028,408</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**  
**July 31, 2012**  
**\$ (Thousands)**

<u><b>Invested Assets (At Fair Value)</b></u>	<u><b>July</b></u>
Investments with Treasury Division	
Cash and cash equivalents	\$ 7,044
Investments with T. Rowe Price	
Alaska Money Market	2,837
Small-Cap Stock Fund	35,862
Long Term Balanced Fund	4,530
Alaska Balanced Fund	692
AK Target Date 2010 Trust	670
AK Target Date 2015 Trust	2,703
AK Target Date 2020 Trust	5,001
AK Target Date 2025 Trust	6,857
AK Target Date 2030 Trust	6,955
AK Target Date 2035 Trust	7,477
AK Target Date 2040 Trust	10,594
AK Target Date 2045 Trust	11,567
AK Target Date 2050 Trust	12,904
AK Target Date 2055 Trust	4,667
Investments with State Street Global Advisors	
Money Market	590
S&P 500 Stock Index Fund Series A	29,959
Russell 3000 Index	4,171
US Real Estate Investment Trust Index	4,745
World Equity Ex-US Index	10,106
Long US Treasury Bond Index	720
US Treasury Inflation Protected Sec Index	1,046
World Government Bond Ex-US Index	1,449
Global Balanced Fund	5,280
Investments with BlackRock	
Government Bond Fund	10,162
Intermediate Bond Fund	328
Investments with Brandes Investment Partners	
International Equity Fund Fee	41,282
Investments with RCM	
Sustainable Opportunities Fund	11,830
<b>Total Invested Assets</b>	<b>\$ <u><u>242,028</u></u></b>
 <u><b>Change in Invested Assets</b></u>	
Beginning Assets	\$ 236,966
Investment Earnings	855
Net Contributions (Withdrawals)	4,207
<b>Ending Invested Assets</b>	<b>\$ <u><u>242,028</u></u></b>

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

**for the Month Ended  
July 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	\$ 2,745,875	\$ 964	\$ (233,645)	\$ -	\$ 2,513,194
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,355,184	113	9,824	-	1,365,121
Small-Cap Stock Fund	15,817,123	(110,777)	72,963	(527,534)	15,251,775
Long Term Balanced Fund	2,353,348	22,223	(11,219)	(62,079)	2,302,273
Alaska Balanced Fund	160,593	1,765	3,105	(109)	165,354
AK Target Date 2010 Trust	378,992	3,271	(4,481)	-	377,782
AK Target Date 2015 Trust	984,235	9,090	17,042	-	1,010,367
AK Target Date 2020 Trust	1,914,932	16,970	(8,465)	-	1,923,437
AK Target Date 2025 Trust	2,387,941	21,615	22,909	(2,893)	2,429,572
AK Target Date 2030 Trust	2,312,763	20,601	27,043	-	2,360,407
AK Target Date 2035 Trust	3,829,687	33,712	30,580	6	3,893,985
AK Target Date 2040 Trust	4,352,413	37,317	37,421	-	4,427,151
AK Target Date 2045 Trust	7,771,704	67,817	164,875	1,447	8,005,843
AK Target Date 2050 Trust	10,040,332	86,994	173,215	(686)	10,299,855
AK Target Date 2055 Trust	747,068	7,047	53,401	-	807,516
Total Investments with T. Rowe Price	<u>54,406,315</u>	<u>217,758</u>	<u>588,213</u>	<u>(591,848)</u>	<u>54,620,438</u>
State Street Global Advisors					
Money Market	59,348	-	(14,706)	-	44,642
S&P 500 Stock Index Fund Series A	11,869,485	167,329	53,368	265,398	12,355,580
Russell 3000 Index	1,574,736	17,336	(17,517)	159,357	1,733,912
US Real Estate Investment Trust Index	1,599,551	31,945	7,893	218,041	1,857,430
World Equity Ex-US Index	3,504,150	40,835	16,233	768,215	4,329,433
Long US Treasury Bond Index	52,018	1,700	840	(48)	54,510
US Treasury Inflation Protected Sec Index	393,128	7,882	(112)	36,944	437,842
World Government Bond Ex-US Index	637,281	6,888	(3,998)	19,410	659,581
Global Balanced Fund	3,386,319	35,544	(164)	(309,558)	3,112,141
Total Investments with SSGA	<u>23,076,016</u>	<u>309,459</u>	<u>41,837</u>	<u>1,157,759</u>	<u>24,585,071</u>
BlackRock					
Government Bond Fund	4,562,676	76,898	(3,688)	180,187	4,816,073
Intermediate Bond Fund	74,134	436	1,123	-	75,693
Total Investments with BlackRock	<u>4,636,810</u>	<u>77,334</u>	<u>(2,565)</u>	<u>180,187</u>	<u>4,891,766</u>
Brandes Institutional					
International Equity Fund Fee	18,070,583	(244,529)	86,336	(755,072)	17,157,318
RCM					
Sustainable Opportunities Fund	4,900,846	60,053	19,048	8,974	4,988,921
Total Externally Managed Funds	<u>105,090,570</u>	<u>420,075</u>	<u>732,869</u>	<u>-</u>	<u>106,243,514</u>
<b>Total All Funds</b>	\$ <u>107,836,445</u>	\$ <u>421,039</u>	\$ <u>499,224</u>	\$ <u>-</u>	\$ <u>108,756,708</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**  
**July 31, 2012**  
**\$ (Thousands)**

<u><b>Invested Assets (At Fair Value)</b></u>	<u><b>July</b></u>
Investments with Treasury Division	
Cash and cash equivalents	\$ 2,513
Investments with T. Rowe Price	
Alaska Money Market	1,365
Small-Cap Stock Fund	15,252
Long Term Balanced Fund	2,302
Alaska Balanced Fund	165
AK Target Date 2010 Trust	378
AK Target Date 2015 Trust	1,010
AK Target Date 2020 Trust	1,923
AK Target Date 2025 Trust	2,430
AK Target Date 2030 Trust	2,360
AK Target Date 2035 Trust	3,894
AK Target Date 2040 Trust	4,427
AK Target Date 2045 Trust	8,006
AK Target Date 2050 Trust	10,300
AK Target Date 2055 Trust	808
Investments with State Street Global Advisors	
Money Market	45
S&P 500 Stock Index Fund Series A	12,356
Russell 3000 Index	1,734
US Real Estate Investment Trust Index	1,857
World Equity Ex-US Index	4,329
Long US Treasury Bond Index	55
US Treasury Inflation Protected Sec Index	438
World Government Bond Ex-US Index	660
Global Balanced Fund	3,112
Investments with BlackRock	
Government Bond Fund	4,816
Intermediate Bond Fund	76
Investments with Brandes Investment Partners	
International Equity Fund Fee	17,157
Investments with RCM	
Sustainable Opportunities Fund	4,989
<b>Total Invested Assets</b>	<b>\$ 108,757</b>
<u><b>Change in Invested Assets</b></u>	
Beginning Assets	\$ 107,836
Investment Earnings	421
Net Contributions (Withdrawals)	500
<b>Ending Invested Assets</b>	<b>\$ 108,757</b>