

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of August 31, 2012

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

| | Beginning Invested Assets | Investment Income (¹) | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income (²) |
|---|---------------------------------|---------------------------------------|------------------------------------|---------------------------------|--------------------------------|--|
| Public Employees' Retirement System (PERS) | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 6,105,946,336 | \$ 118,104,640 | \$ 109,095,197 | \$ 6,333,146,173 | 3.72% | 1.92% |
| Retirement Health Care Trust | 5,193,885,276 | 99,173,682 | 124,617,354 | 5,417,676,312 | 4.31% | 1.89% |
| Total Defined Benefit Plans | <u>11,299,831,612</u> | <u>217,278,322</u> | <u>233,712,551</u> | <u>11,750,822,485</u> | 3.99% | 1.90% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 236,965,621 | 6,685,863 | 10,490,367 | 254,141,851 | 7.25% | 2.76% |
| Health Reimbursement Arrangement | 74,424,033 | 1,393,171 | 3,533,416 | 79,350,620 | 6.62% | 1.83% |
| Retiree Medical Plan | 15,337,965 | 286,024 | 542,771 | 16,166,760 | 5.40% | 1.83% |
| Defined Benefit Occupational Death and Disability: | | | | | | |
| Public Employees | 6,387,143 | 118,863 | 160,860 | 6,666,866 | 4.38% | 1.84% |
| Police and Firefighters | 2,499,287 | 46,647 | 110,262 | 2,656,196 | 6.28% | 1.83% |
| Total Defined Contribution Plans | <u>335,614,049</u> | <u>8,530,568</u> | <u>14,837,676</u> | <u>358,982,293</u> | 6.96% | 2.49% |
| Total PERS | <u>11,635,445,661</u> | <u>225,808,890</u> | <u>248,550,227</u> | <u>12,109,804,778</u> | 4.08% | 1.92% |
| Teachers' Retirement System (TRS) | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 3,005,557,437 | 61,023,872 | 135,503,114 | 3,202,084,423 | 6.54% | 1.99% |
| Retirement Health Care Trust | 1,644,357,499 | 32,849,576 | 90,363,384 | 1,767,570,459 | 7.49% | 1.94% |
| Total Defined Benefit Plans | <u>4,649,914,936</u> | <u>93,873,448</u> | <u>225,866,498</u> | <u>4,969,654,882</u> | 6.88% | 1.97% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 107,836,445 | 3,030,734 | (155,832) | 110,711,347 | 2.67% | 2.81% |
| Health Reimbursement Arrangement | 24,431,777 | 458,810 | 327,354 | 25,217,941 | 3.22% | 1.87% |
| Retiree Medical Plan | 6,744,806 | 126,014 | 74,142 | 6,944,962 | 2.97% | 1.86% |
| Defined Benefit Occupational Death and Disability | 2,310,906 | 42,575 | | 2,353,481 | 1.84% | 1.84% |
| Total Defined Contribution Plans | <u>141,323,934</u> | <u>3,658,133</u> | <u>245,664</u> | <u>145,227,731</u> | 2.76% | 2.59% |
| Total TRS | <u>4,791,238,870</u> | <u>97,531,581</u> | <u>226,112,162</u> | <u>5,114,882,613</u> | 6.75% | 1.99% |
| Judicial Retirement System (JRS) | | | | | | |
| Defined Benefit Plan Retirement Trust | 107,053,406 | 2,081,730 | 2,481,016 | 111,616,152 | 4.26% | 1.92% |
| Defined Benefit Retirement Health Care Trust | 20,482,507 | 380,081 | (102,229) | 20,760,359 | 1.36% | 1.86% |
| Total JRS | <u>127,535,913</u> | <u>2,461,811</u> | <u>2,378,787</u> | <u>132,376,511</u> | 3.80% | 1.91% |
| National Guard/Naval Militia Retirement System (MRS) | | | | | | |
| Defined Benefit Plan Retirement Trust | 32,700,652 | 629,089 | 452,310 | 33,782,051 | 3.31% | 1.91% |
| Other Participant Directed Plans | | | | | | |
| Supplemental Annuity Plan | 2,656,000,434 | 58,878,169 | 2,222,094 | 2,717,100,697 | 2.30% | 2.22% |
| Deferred Compensation Plan | 614,417,787 | 12,851,291 | 1,266,832 | 628,535,910 | 2.30% | 2.09% |
| Total All Funds | <u>19,857,339,317</u> | <u>398,160,831</u> | <u>480,982,412</u> | <u>20,736,482,560</u> | | |
| Total Non-Participant Directed | 16,242,119,030 | 316,714,774 | 467,158,951 | 17,025,992,755 | 4.83% | 1.92% |
| Total Participant Directed | 3,615,220,287 | 81,446,057 | 13,823,461 | 3,710,489,805 | 2.64% | 2.25% |
| Total All Funds | <u>\$ 19,857,339,317</u> | <u>\$ 398,160,831</u> | <u>\$ 480,982,412</u> | <u>\$ 20,736,482,560</u> | 4.43% | 1.98% |

Notes:

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

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

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

| | <u>Beginning Invested Assets</u> | <u>Investment Income (¹)</u> | <u>Net Contributions (Withdrawals)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (²)</u> |
|--|--------------------------------------|---|--|-----------------------------------|--|---|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 6,279,316,439 | \$ 79,305,335 | \$ (25,475,601) | \$ 6,333,146,173 | 0.86% | 1.27% |
| Retirement Health Care Trust | 5,359,414,175 | 66,469,304 | (8,207,167) | 5,417,676,312 | 1.09% | 1.24% |
| Total Defined Benefit Plans | <u>11,638,730,614</u> | <u>145,774,639</u> | <u>(33,682,768)</u> | <u>11,750,822,485</u> | 0.96% | 1.25% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 242,028,408 | 5,830,400 | 6,283,043 | 254,141,851 | 5.00% | 2.38% |
| Health Reimbursement Arrangement | 76,389,752 | 937,029 | 2,023,839 | 79,350,620 | 3.88% | 1.21% |
| Retiree Medical Plan | 15,677,682 | 192,599 | 296,479 | 16,166,760 | 3.12% | 1.22% |
| Defined Benefit Occupational Death and Disability: | | | | | | |
| Public Employees | 6,508,448 | 80,067 | 78,351 | 6,666,866 | 2.43% | 1.22% |
| Police and Firefighters | 2,567,382 | 31,410 | 57,404 | 2,656,196 | 3.46% | 1.21% |
| Total Defined Contribution Plans | <u>343,171,672</u> | <u>7,071,505</u> | <u>8,739,116</u> | <u>358,982,293</u> | 4.61% | 2.03% |
| Total PERS | <u>11,981,902,286</u> | <u>152,846,144</u> | <u>(24,943,652)</u> | <u>12,109,804,778</u> | 1.07% | 1.28% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 3,194,489,964 | 40,596,251 | (33,001,792) | 3,202,084,423 | 0.24% | 1.28% |
| Retirement Health Care Trust | 1,755,910,947 | 21,786,052 | (10,126,540) | 1,767,570,459 | 0.66% | 1.24% |
| Total Defined Benefit Plans | <u>4,950,400,911</u> | <u>62,382,303</u> | <u>(43,128,332)</u> | <u>4,969,654,882</u> | 0.39% | 1.27% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 108,756,708 | 2,609,695 | (655,056) | 110,711,347 | 1.80% | 2.41% |
| Health Reimbursement Arrangement | 24,890,023 | 305,709 | 22,209 | 25,217,941 | 1.32% | 1.23% |
| Retiree Medical Plan | 6,852,734 | 84,298 | 7,930 | 6,944,962 | 1.35% | 1.23% |
| Defined Benefit Occupational Death and Disability | 2,324,718 | 28,763 | | 2,353,481 | 1.24% | 1.24% |
| Total Defined Contribution Plans | <u>142,824,183</u> | <u>3,028,465</u> | <u>(624,917)</u> | <u>145,227,731</u> | 1.68% | 2.13% |
| Total TRS | <u>5,093,225,094</u> | <u>65,410,768</u> | <u>(43,753,249)</u> | <u>5,114,882,613</u> | 0.43% | 1.29% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 110,668,391 | 1,393,185 | (445,424) | 111,616,152 | 0.86% | 1.26% |
| Defined Benefit Retirement Health Care Trust | 20,668,993 | 256,206 | (164,840) | 20,760,359 | 0.44% | 1.24% |
| Total JRS | <u>131,337,384</u> | <u>1,649,391</u> | <u>(610,264)</u> | <u>132,376,511</u> | 0.79% | 1.26% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 32,825,404 | 377,723 | 578,924 | 33,782,051 | 2.91% | 1.14% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 2,681,011,839 | 35,161,659 | 927,199 | 2,717,100,697 | 1.35% | 1.31% |
| Deferred Compensation Plan | 619,532,248 | 9,053,282 | (49,620) | 628,535,910 | 1.45% | 1.46% |
| Total All Funds | <u>20,539,834,255</u> | <u>264,498,967</u> | <u>(67,850,662)</u> | <u>20,736,482,560</u> | | |
| Total Non-Participant Directed | 16,888,505,052 | 211,843,931 | (74,356,228) | 17,025,992,755 | 0.81% | 1.26% |
| Total Participant Directed | 3,651,329,203 | 52,655,036 | 6,505,566 | 3,710,489,805 | 1.62% | 1.44% |
| Total All Funds | <u>\$ 20,539,834,255</u> | <u>\$ 264,498,967</u> | <u>\$ (67,850,662)</u> | <u>\$ 20,736,482,560</u> | 0.96% | 1.29% |

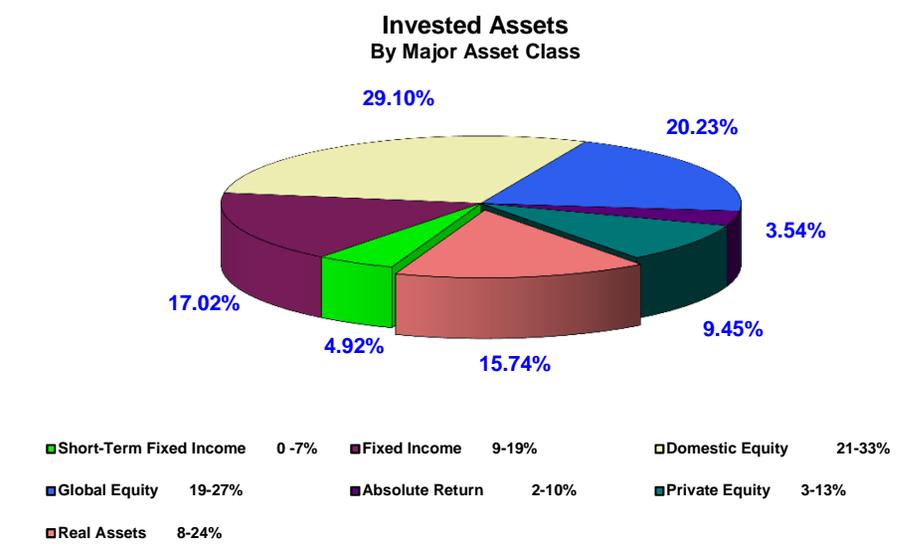
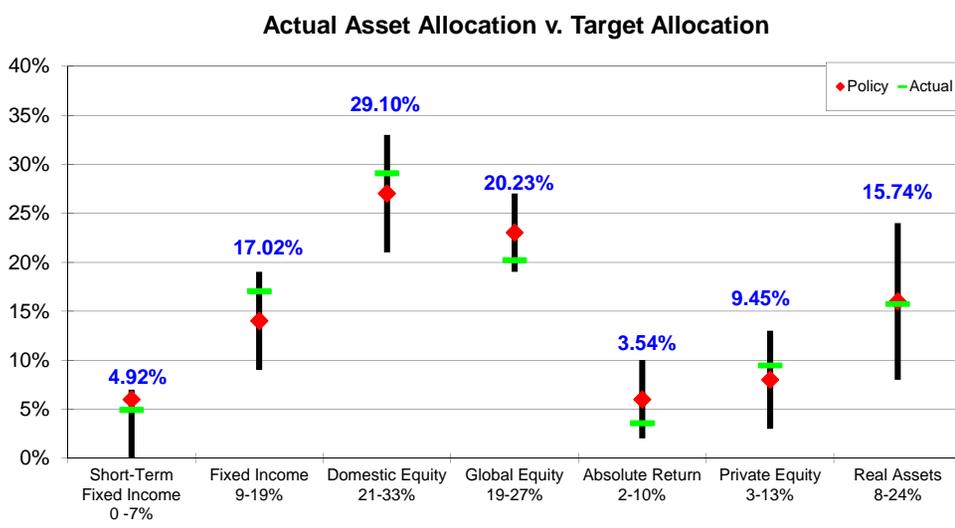
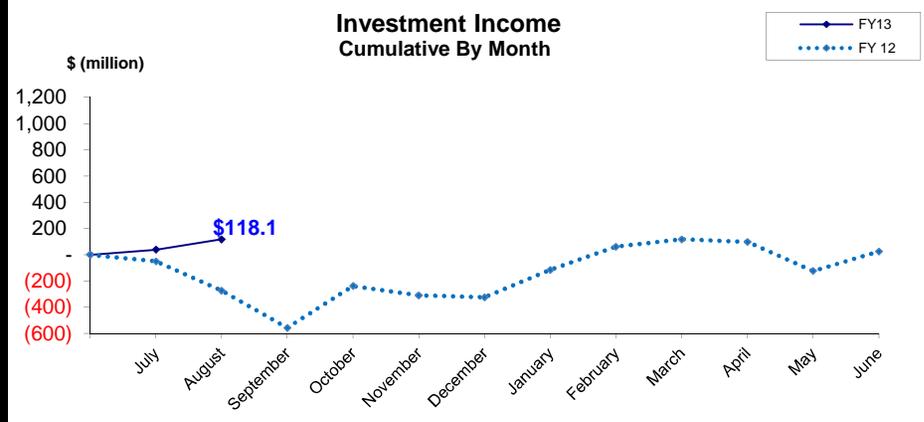
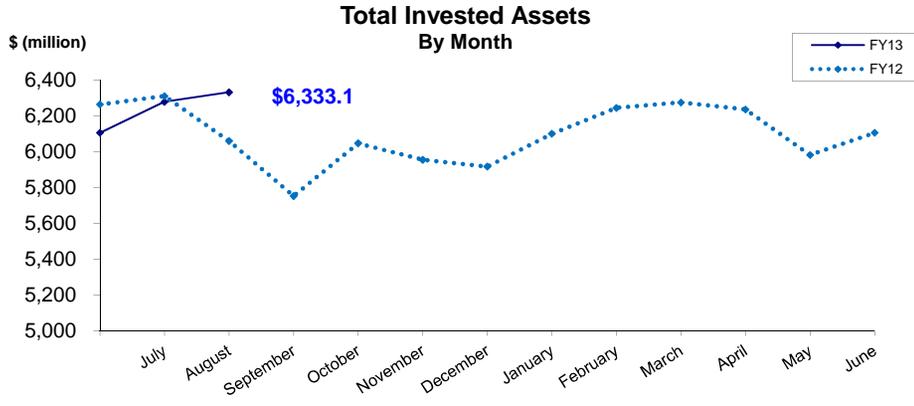
Notes:

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

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

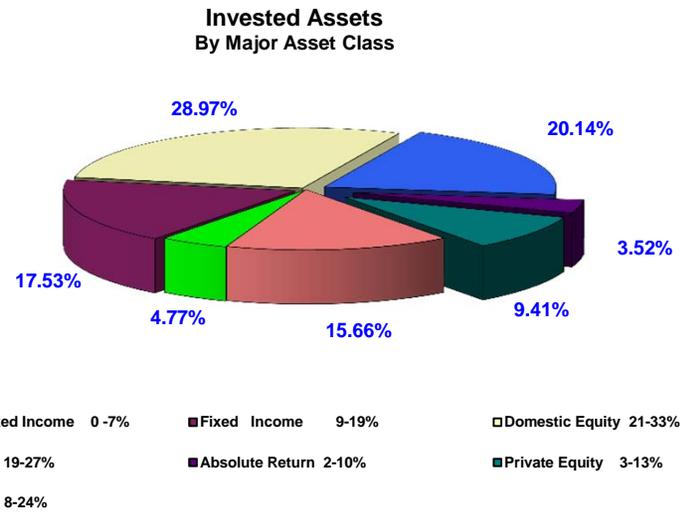
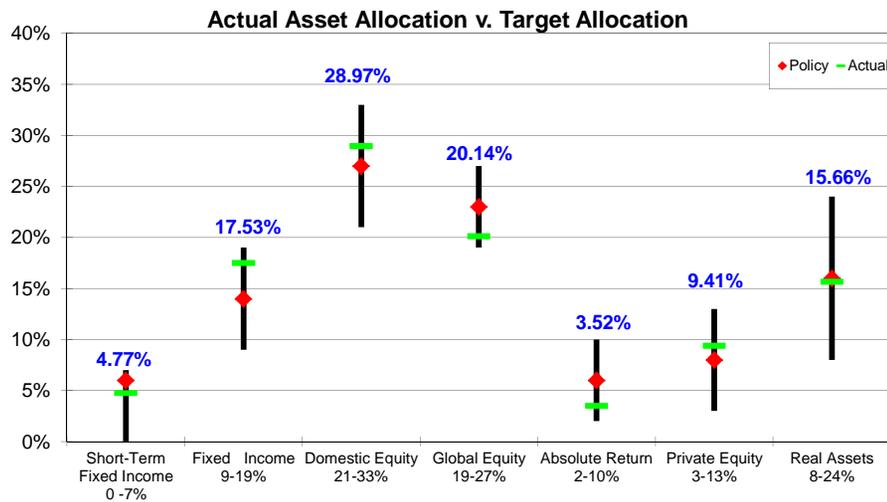
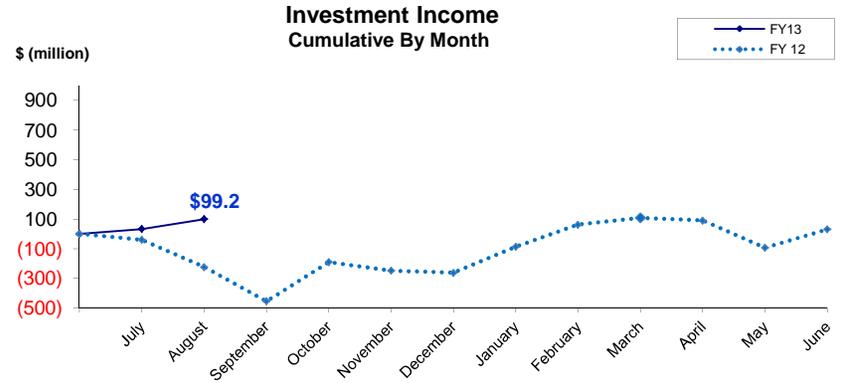
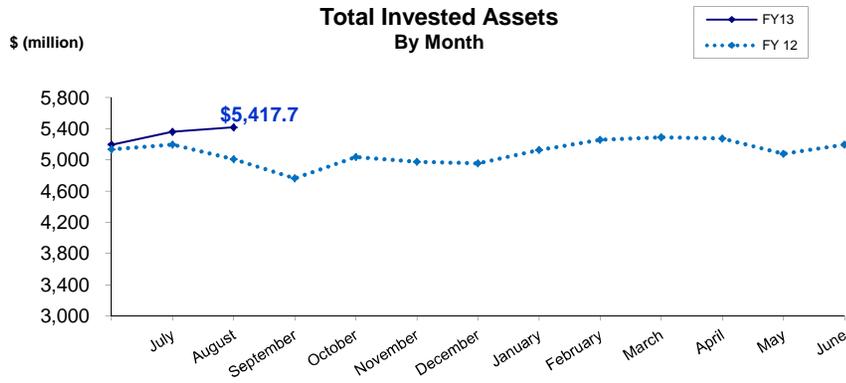
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of August 31, 2012



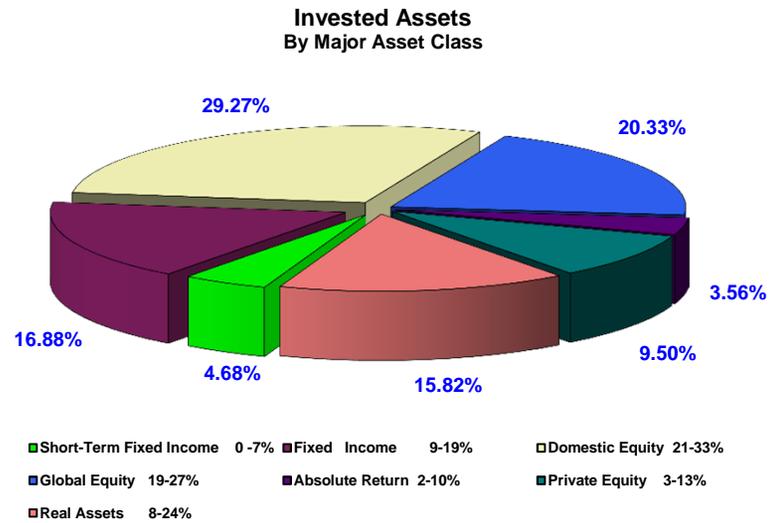
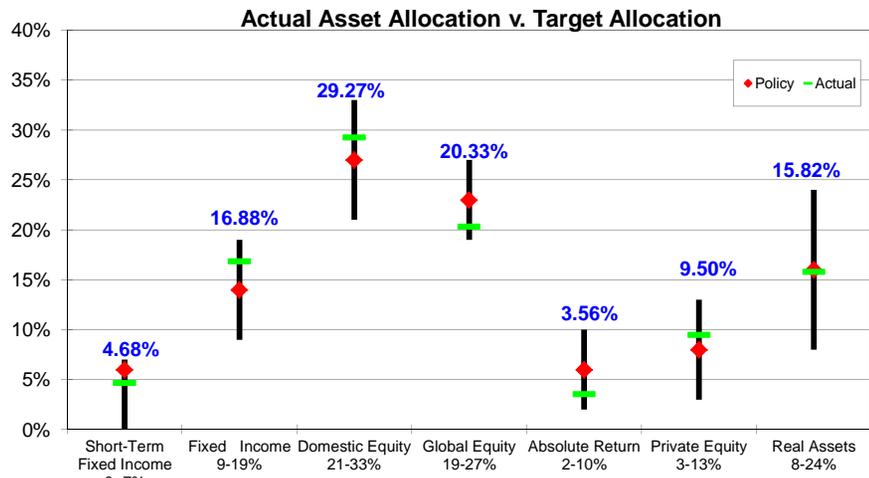
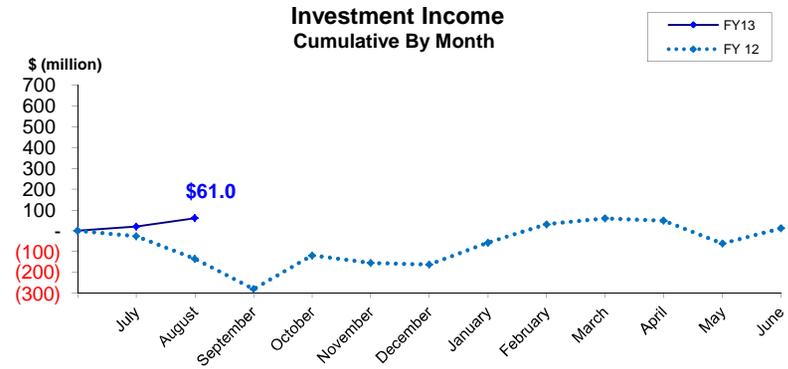
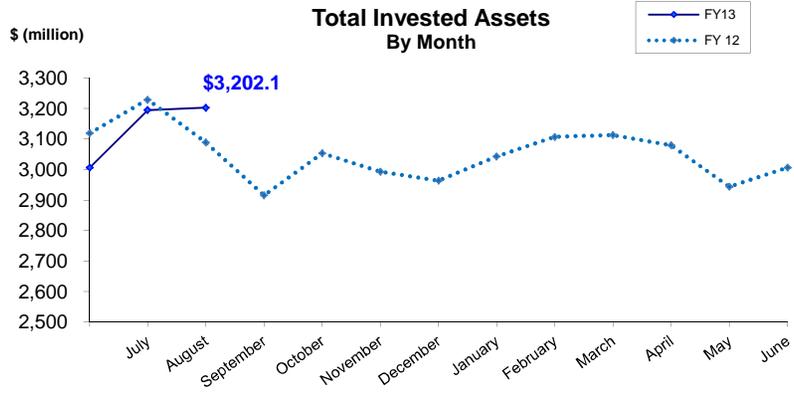
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of August 31, 2012



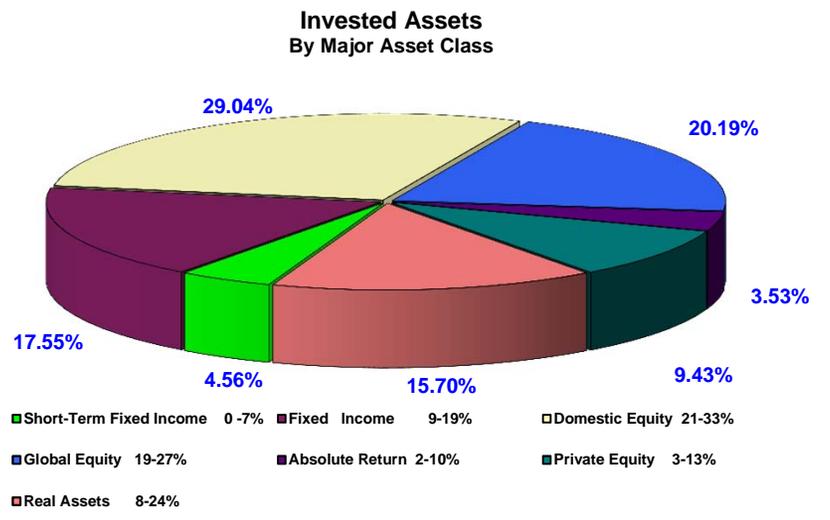
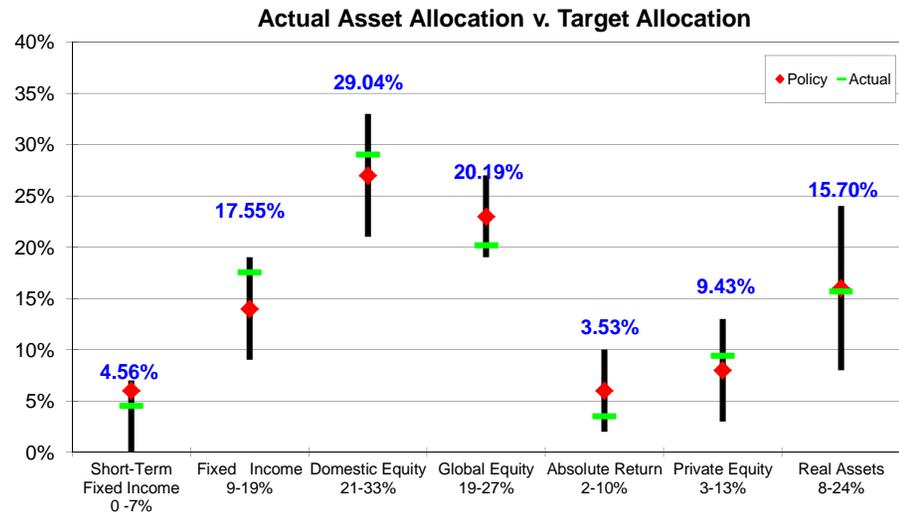
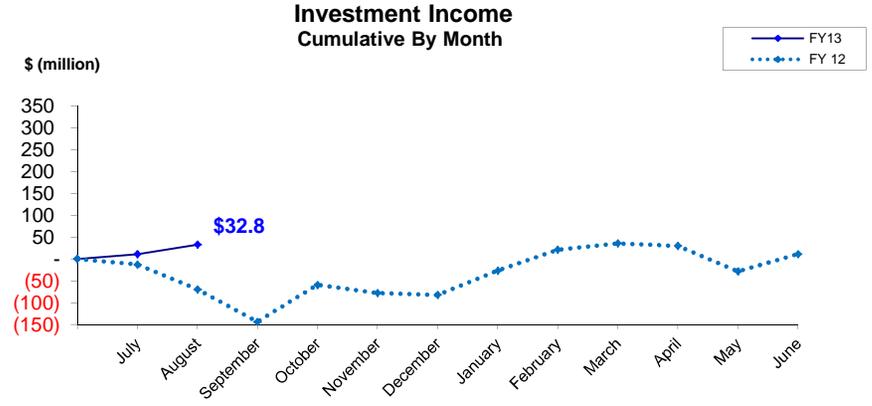
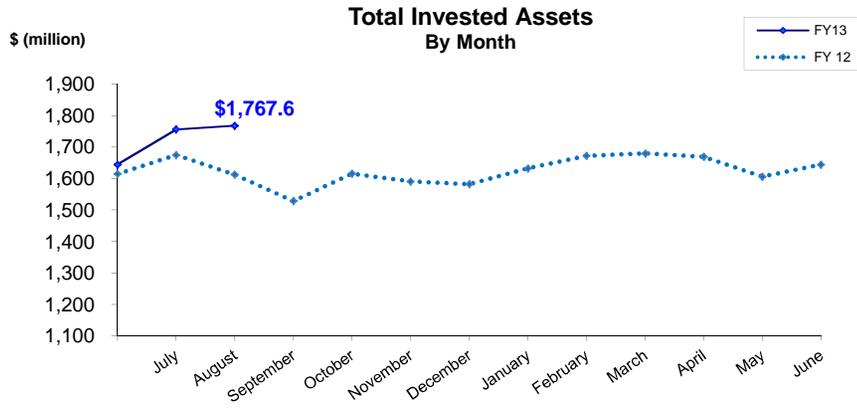
TEACHERS' RETIREMENT TRUST FUND

As of August 31, 2012



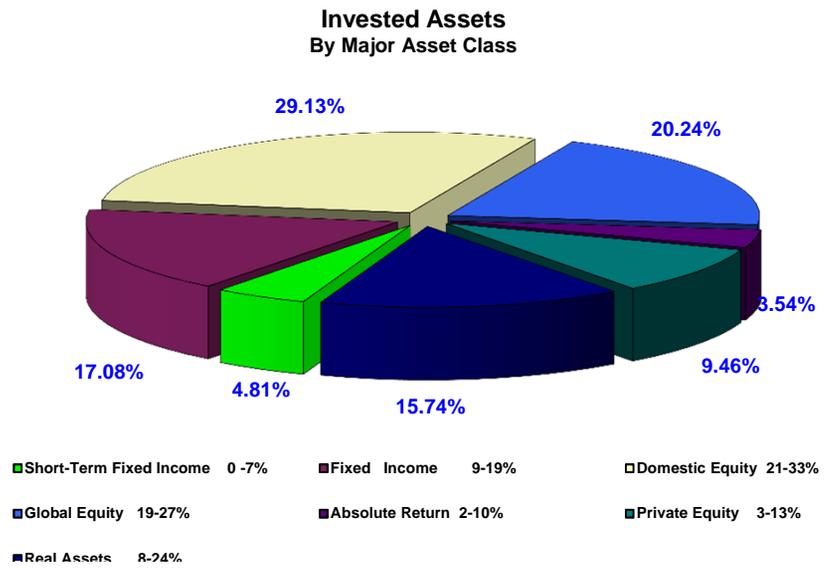
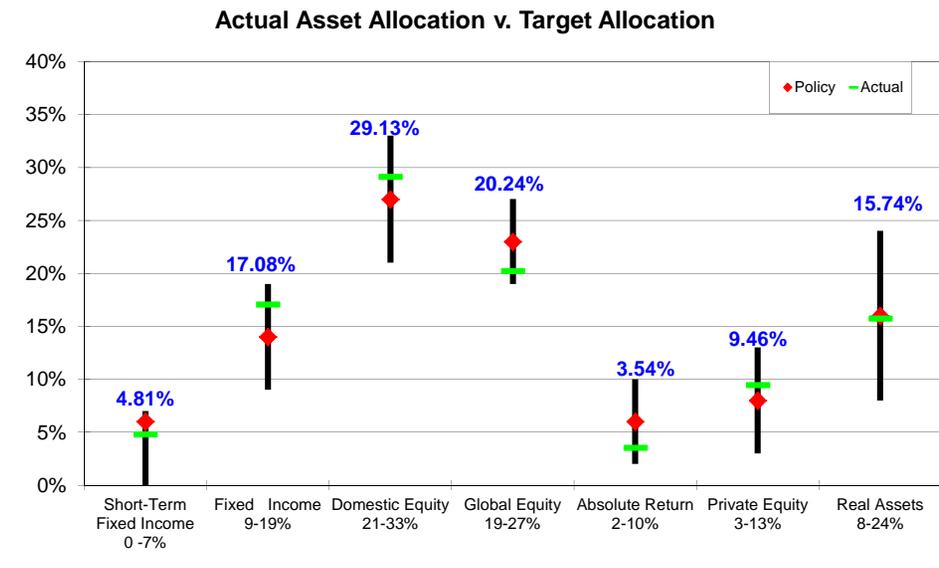
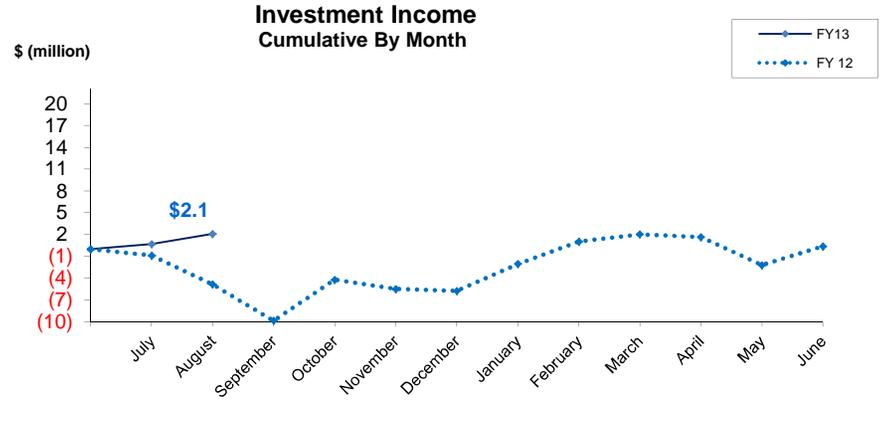
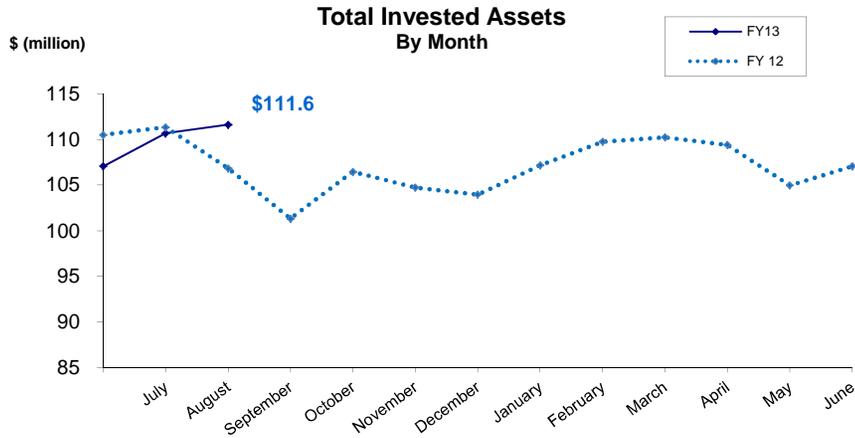
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of August 31, 2012



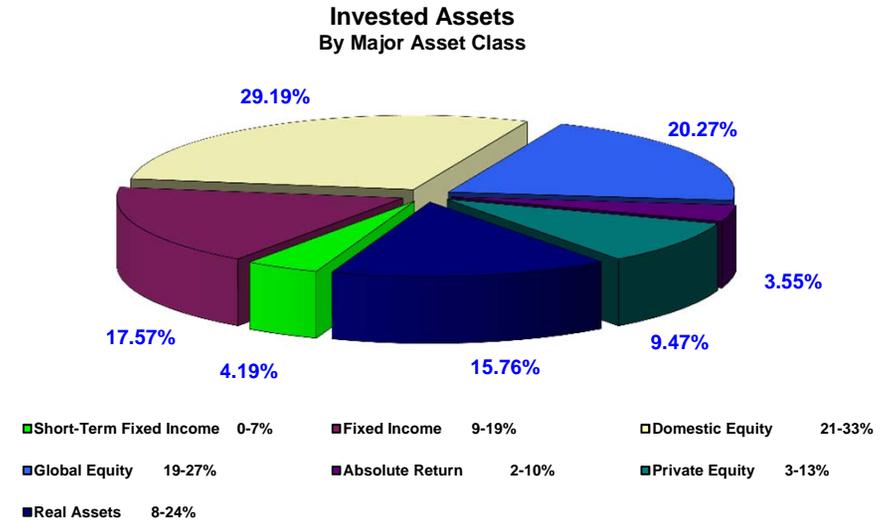
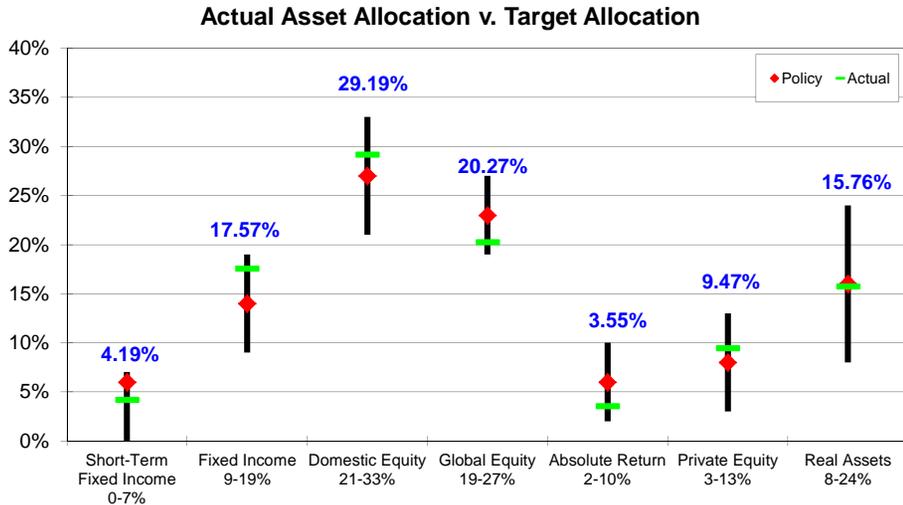
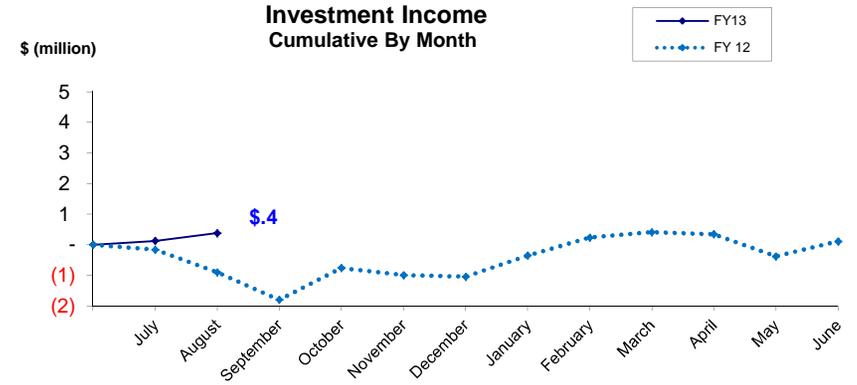
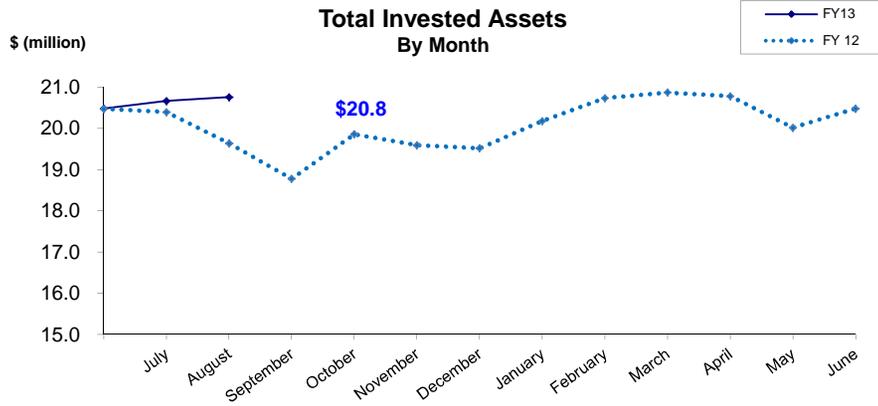
JUDICIAL RETIREMENT TRUST FUND

As of August 31, 2012



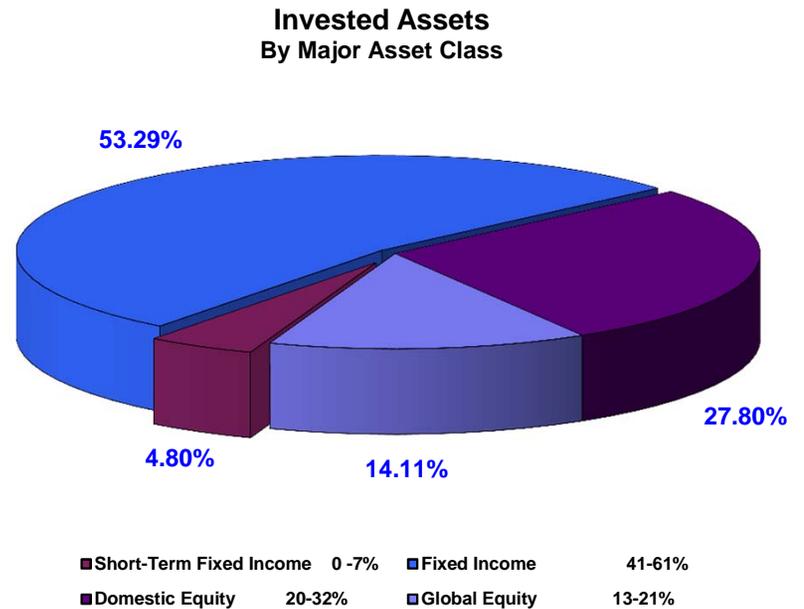
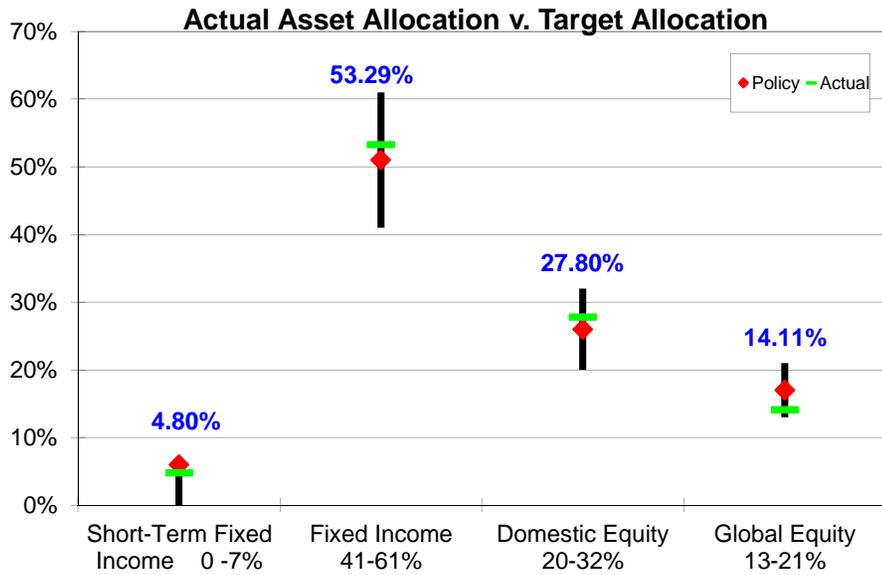
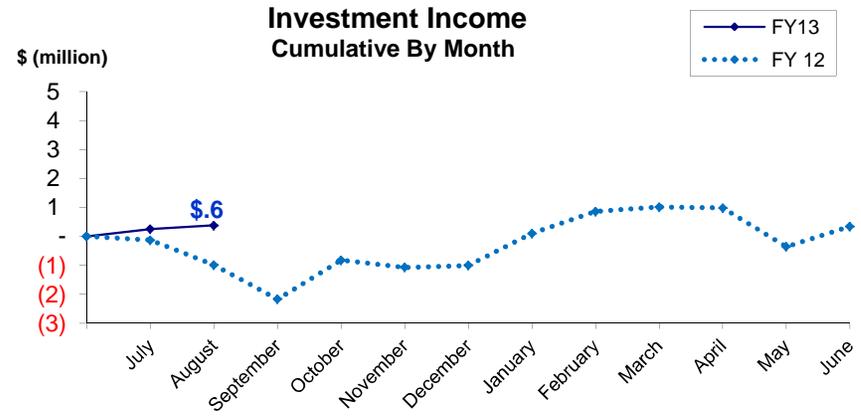
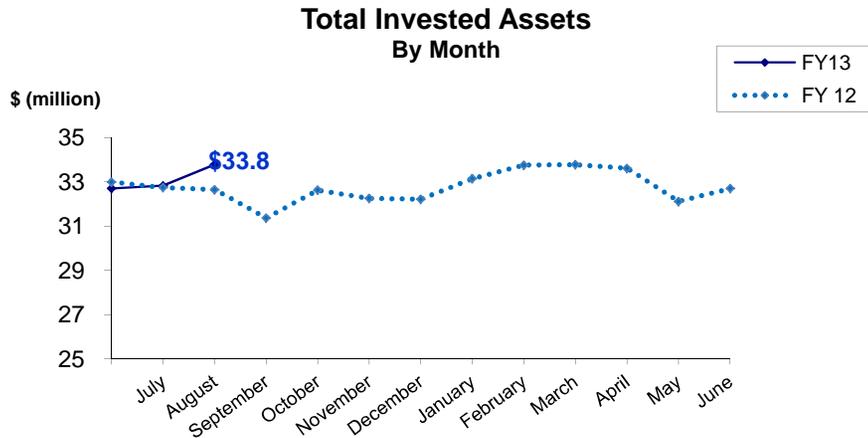
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of August 31, 2012



MILITARY RETIREMENT TRUST FUND

As of August 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 August 31, 2012

| AY | Cash | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % increase (decrease) |
|----|--|---------------------------------|-------------------------------|--|------------------------------|--------------------------|
| 70 | Short-Term Fixed Income Pool | \$ 882,109,677 | \$ 448,371 | \$ (66,491,613) | \$ 816,066,435 | -7.49% |
| | Total Cash | 882,109,677 | 448,371 | (66,491,613) | 816,066,435 | -7.49% |
| | Fixed Income | | | | | |
| 1A | US Treasury Fixed Income | 1,766,092,826 | 2,560,009 | 197,345,548 | 1,965,998,383 | 11.32% |
| 77 | Internal Fixed Income Investment Pool | 19,841,299 | 222,833 | (10,800,000) | 9,264,132 | -53.31% |
| | International Fixed Income Pool | | | | | |
| 63 | Mondrian Investment Partners | 382,878,918 | 2,010,106 | - | 384,889,024 | 0.52% |
| | High Yield Pool | | | | | |
| 9P | MacKay Shields, LLC | 451,458,812 | 5,594,439 | - | 457,053,251 | 1.24% |
| | Total High Yield | 451,458,812 | 5,594,439 | - | 457,053,251 | 1.24% |
| | Emerging Debt Pool | | | | | |
| 5M | Lazard Emerging Income | 125,689,631 | 701,223 | - | 126,390,854 | 0.56% |
| | Total Fixed Income | 2,745,961,486 | 11,088,610 | 186,545,548 | 2,943,595,644 | 7.20% |

(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 August 31, 2012

| | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % increase (decrease) | |
|--------------------------|--|-------------------------------|--|------------------------------|--------------------------|----------|
| Domestic Equities | | | | | | |
| Small Cap Pool | | | | | | |
| Passively Managed | | | | | | |
| 4N | SSgA Russell 2000 Growth | 11,253,780 | 397,847 | - | 11,651,627 | 3.54% |
| 4P | SSgA Russell 2000 Value | 12,001,800 | 367,826 | - | 12,369,626 | 3.06% |
| | Total Passive | <u>23,255,580</u> | <u>765,673</u> | <u>-</u> | <u>24,021,253</u> | 3.29% |
| Actively Managed | | | | | | |
| 43 | Transition Account | 430 | - | (430) | - | -100.00% |
| 4E | DePrince, Race & Zollo Inc.- Micro Cap | 73,007,910 | 657,346 | - | 73,665,256 | 0.90% |
| 4F | Luther King Capital Management | 128,488,205 | 4,234,324 | - | 132,722,529 | 3.30% |
| 4G | Jennison Associates, LLC | 124,624,826 | 3,476,737 | - | 128,101,563 | 2.79% |
| 5G | Frontier Capital Mgmt Co. | 111,706,955 | 4,550,966 | - | 116,257,921 | 4.07% |
| 5H | Victory Capital Management | 71,171,784 | 2,105,053 | - | 73,276,837 | 2.96% |
| 6A | SSgA Futures Small Cap | 6,205,595 | 355,042 | - | 6,560,637 | 5.72% |
| 4H | Lord Abbett & Co. | 130,589,798 | 4,116,422 | - | 134,706,220 | 3.15% |
| 4Q | Barrow, Haney, Mewhinney & Strauss | 110,925,706 | 5,440,210 | - | 116,365,916 | 4.90% |
| 4Z | Lord Abbett & Co.- Micro Cap | 68,988,940 | 495,167 | - | 69,484,107 | 0.72% |
| | Total Active | <u>825,710,149</u> | <u>25,431,267</u> | <u>(430)</u> | <u>851,140,986</u> | 3.08% |
| | Total Small Cap | <u>848,965,729</u> | <u>26,196,940</u> | <u>(430)</u> | <u>875,162,239</u> | 3.09% |
| Large Cap Pool | | | | | | |
| Passively Managed | | | | | | |
| 4L | SSgA Russell 1000 Growth | 778,087,101 | 20,726,805 | - | 798,813,906 | 2.66% |
| 4M | SSgA Russell 1000 Value | 958,824,947 | 20,879,790 | - | 979,704,737 | 2.18% |
| 4R | SSgA Russell 200 | 400,675,772 | 8,561,681 | - | 409,237,453 | 2.14% |
| | Total Passive | <u>2,137,587,820</u> | <u>50,168,276</u> | <u>-</u> | <u>2,187,756,096</u> | 2.35% |
| Actively Managed | | | | | | |
| 47 | Lazard Freres | 301,681,440 | 9,111,905 | - | 310,793,345 | 3.02% |
| 48 | McKinley Capital Mgmt. | 328,364,296 | 5,305,491 | - | 333,669,787 | 1.62% |
| 4U | Barrow, Haney, Mewhinney & Strauss | 146,991,274 | 3,950,705 | - | 150,941,979 | 2.69% |
| 4V | Quantitative Management Assoc. | 142,904,216 | 3,722,003 | - | 146,626,219 | 2.60% |
| 4W/4X | Analytic Buy Write Account | 113,249,070 | 1,593,121 | - | 114,842,191 | 1.41% |
| 4Y | RCM Buy Write Account | 99,147,955 | 1,828,358 | - | 100,976,313 | 1.84% |
| 38 | RCM | 349,921,615 | 13,814,488 | - | 363,736,103 | 3.95% |
| 6B | SSgA Futures large cap | 9,068,367 | 237,358 | - | 9,305,725 | 2.62% |
| 4J | Relational Investors, LLC | 233,470,394 | 6,776,347 | - | 240,246,741 | 2.90% |
| | Total Active | <u>1,724,798,627</u> | <u>46,339,776</u> | <u>-</u> | <u>1,771,138,403</u> | 2.69% |
| | Total Large Cap | <u>3,862,386,447</u> | <u>96,508,052</u> | <u>-</u> | <u>3,958,894,499</u> | 2.50% |

(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 August 31, 2012

| | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % increase (decrease) | |
|--|--------------------------------------|-------------------------------|--|------------------------------|--------------------------|----------------|
| Convertible Bond Pool | | | | | | |
| 52 | Advent Capital | 114,979,892 | 1,873,115 | - | 116,853,007 | 1.63% |
| | Total Convertible Bond Pool | 114,979,892 | 1,873,115 | - | 116,853,007 | 1.63% |
| | Total Domestic Equity | 4,826,332,068 | 124,578,107 | (430) | 4,950,909,745 | 2.58% |
| Global Equities Ex US | | | | | | |
| Small Cap Pool | | | | | | |
| 5B | Mondrian Investment Partners | 114,729,464 | 2,627,211 | - | 117,356,675 | 2.29% |
| 5D | Schroder Investment Management | 104,099,339 | 2,417,252 | - | 106,516,591 | 2.32% |
| | Total Small Cap | 218,828,803 | 5,044,463 | - | 223,873,266 | 2.31% |
| Large Cap Pool | | | | | | |
| 65 | Brandes Investment Partners | 728,328,124 | 22,398,916 | - | 750,727,040 | 3.08% |
| 58 | Lazard Freres | 371,885,462 | 6,229,017 | - | 378,114,479 | 1.67% |
| 67 | Cap Guardian Trust Co | 574,969,373 | 13,348,892 | - | 588,318,265 | 2.32% |
| 68 | State Street Global Advisors | 487,426,213 | 10,774,526 | - | 498,200,739 | 2.21% |
| 69 | McKinley Capital Management | 302,551,341 | 1,339,645 | - | 303,890,986 | 0.44% |
| | Total Large Cap | 2,465,160,513 | 54,090,996 | - | 2,519,251,509 | 2.19% |
| Emerging Markets Equity Pool A ⁽¹⁾ | | | | | | |
| 6P | Lazard Asset Management | 319,431,682 | 1,901,379 | - | 321,333,061 | 0.60% |
| 6Q | Eaton Vance | 194,596,757 | 2,152,619 | - | 196,749,376 | 1.11% |
| 62 | The Capital Group Inc. | 355,041,517 | 4,283,342 | (181,566,135) | 177,758,724 | -49.93% |
| | Total Emerging Markets Pool A | 869,069,956 | 8,337,340 | (181,566,135) | 695,841,161 | -19.93% |
| | Total Global Equities | 3,553,059,272 | 67,472,799 | (181,566,135) | 3,438,965,936 | -3.21% |
| Private Equity Pool | | | | | | |
| 7Z | Merit Capital Partners | 8,717,573 | (5) | 816,327 | 9,533,895 | 9.36% |
| 98 | Pathway Capital Management LLC | 746,506,395 | 4,836,224 | (3,315,296) | 748,027,323 | 0.20% |
| 85 | Abbott Capital | 740,266,975 | (3,091,060) | (3,508,821) | 733,667,094 | -0.89% |
| 8A | Blum Capital Partners-Strategic | 15,823,907 | - | - | 15,823,907 | 0.00% |
| 8P | Lexington Partners | 35,378,687 | (12) | (1,537,108) | 33,841,567 | -4.34% |
| 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. | 24,194,698 | (7) | (874,698) | 23,319,993 | -3.62% |
| | Total Private Equity | 1,611,030,676 | 1,745,140 | (8,419,596) | 1,604,356,220 | -0.41% |

(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 August 31, 2012

| | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % increase (decrease) | |
|--|--|-------------------------------|--|------------------------------|--------------------------|---------------|
| Absolute Return Pool ⁽²⁾ | | | | | | |
| 8M | Global Asset Management (USA) Inc. | 144,476,253 | (337,145) | 144,139,108 | -0.23% | |
| 8N | Prisma Capital Partners | 146,350,720 | (924,274) | 145,426,446 | -0.63% | |
| 9D | Mariner Investment Group, Inc. | 56,977,374 | 845,767 | 57,823,141 | 1.48% | |
| 9F | Crestline Investors, Inc. | 254,032,225 | (379,045) | 253,653,180 | -0.15% | |
| | Total Absolute Return Investments | 601,836,572 | (794,697) | 601,041,875 | -0.13% | |
| Real Assets | | | | | | |
| Farmland Pool A | | | | | | |
| 9B | UBS Agrivest, LLC | 374,770,842 | 4,813,615 | (4,156,512) | 375,427,945 | 0.18% |
| 9G | Hancock Agricultural Investment Group | 234,936,304 | 1,237,920 | - | 236,174,224 | 0.53% |
| | Total Farmland Pool A | 609,707,146 | 6,051,535 | (4,156,512) | 611,602,169 | 0.31% |
| Farmland Water Pool | | | | | | |
| 8Y | Hancock Water PPTY | 8,872,375 | 44,619 | - | 8,916,994 | 0.50% |
| 8Z | UBS Argivest, LLC | 20,422,802 | 820,019 | - | 21,242,821 | 4.02% |
| | Total Farmland Water Pool | 29,295,177 | 864,638 | - | 30,159,815 | 2.95% |
| Timber Pool A | | | | | | |
| 9Q | Timberland INVT Resource LLC | 148,324,572 | (681,533) | - | 147,643,039 | -0.46% |
| 9S | Hancock Natural Resource Group | 80,302,054 | (143,456) | - | 80,158,598 | -0.18% |
| | Total Timber Pool A | 228,626,626 | (824,989) | - | 227,801,637 | -0.36% |
| Energy Pool A | | | | | | |
| 5A | EIG Energy Fund XV | 27,416,938 | 113,967 | 738,933 | 28,269,838 | 3.11% |
| 9A | EIG Energy Fund XD | 9,152,286 | (15,618) | - | 9,136,668 | -0.17% |
| 9Z | EIG Energy Fund XIV-A | 77,300,383 | 177,131 | - | 77,477,514 | 0.23% |
| | Total Energy Pool A | 113,869,607 | 275,480 | 738,933 | 114,884,020 | 0.89% |
| REIT Pool | | | | | | |
| 9H | REIT Holdings | 190,341,175 | 115,785 | - | 190,456,960 | 0.06% |
| Treasury Inflation Proof Securities | | | | | | |
| 6N | TIPS Internally Managed Account (cont.) | 200,927,278 | (629,643) | - | 200,297,635 | -0.31% |

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

| | Beginning Invested Assets | Total Investment Income | Net Contributions (Withdrawals) & Transfers In (Out) | Ending Invested Assets | % increase (decrease) | |
|------------------------------|---|-------------------------------|--|------------------------------|--------------------------|---------------|
| Real Estate | | | | | | |
| Core Commingled Accounts | | | | | | |
| 7A | JP Morgan | 176,068,872 | 1,452,846 | - | 177,521,718 | 0.83% |
| 7B | UBS Trumbull Property Fund | 75,777,981 | - | - | 75,777,982 | 0.00% |
| | Total Core Commingled | <u>251,846,853</u> | <u>1,452,846</u> | <u>-</u> | <u>253,299,700</u> | <u>0.58%</u> |
| Core Separate Accounts | | | | | | |
| 7D | Cornerstone Real Estate Advisers Inc. | 92,172,618 | 23 | (110,489) | 92,062,152 | -0.12% |
| 7E | LaSalle Investment Management | 206,755,953 | 15 | (871,859) | 205,884,109 | -0.42% |
| 7F | Sentinel Separate Account | 110,704,082 | 36 | (465,274) | 110,238,843 | -0.42% |
| 7G | UBS Realty | 258,466,032 | (137) | 3,999 | 258,469,894 | 0.00% |
| | Total Core Separate | <u>668,098,685</u> | <u>(63)</u> | <u>(1,443,623)</u> | <u>666,654,999</u> | <u>-0.22%</u> |
| Non-Core Commingled Accounts | | | | | | |
| 7H | Coventry | 17,481,922 | - | - | 17,481,922 | 0.00% |
| 7J | Lowe Hospitality Partners | 5,373,074 | - | - | 5,373,074 | 0.00% |
| 7N | ING Clarion Development Ventures II | 3,121,480 | 6 | (10,223) | 3,111,263 | -0.33% |
| 7P | Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾ | 73,198,662 | - | - | 73,198,662 | 0.00% |
| 7Q | Almanac Realty Securities IV ⁽⁵⁾ | 41,823,613 | - | - | 41,823,613 | 0.00% |
| 7R | Tishman Speyer Real Estate Venture VI | 67,218,601 | - | - | 67,218,601 | 0.00% |
| 7X | Tishman Speyer Real Estate Venture VII | 18,754,830 | - | - | 18,754,830 | 0.00% |
| 7S | Almanac Realty Securities V ⁽⁶⁾ | 22,134,683 | - | 464,726 | 22,599,409 | 2.10% |
| 7V | ING Clarion Development Ventures III | 19,877,422 | 6 | (17,304) | 19,860,124 | -0.09% |
| 7W | Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾ | 10,059,347 | - | - | 10,059,347 | 0.00% |
| 8R | BlackRock Diamond Property Fund | 24,515,232 | - | - | 24,515,232 | 0.00% |
| 8S | Colony Investors VIII, L.P. | 19,560,051 | - | - | 19,560,051 | 0.00% |
| 8U | LaSalle Medical Office Fund II | 21,746,647 | - | - | 21,746,647 | 0.00% |
| 8V | Cornerstone Apartment Venture III | 30,597,190 | - | - | 30,597,190 | 0.00% |
| | Total Non-Core Commingled | <u>375,462,754</u> | <u>12</u> | <u>437,199</u> | <u>375,899,965</u> | <u>0.12%</u> |
| | Total Real Estate | <u>1,295,408,292</u> | <u>1,452,795</u> | <u>(1,006,423)</u> | <u>1,295,854,664</u> | <u>0.03%</u> |
| | Total Real Assets | <u>2,668,175,301</u> | <u>7,305,601</u> | <u>(4,424,002)</u> | <u>2,671,056,900</u> | <u>0.11%</u> |
| | Totals | <u>\$ 16,888,505,052</u> | <u>\$ 211,843,931</u> | <u>\$ (74,356,228)</u> | <u>\$ 17,025,992,755</u> | <u>0.81%</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
August 31, 2012

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers in (out)</u> | <u>Ending Invested Assets</u> |
|--|--------------------------------------|------------------------------|--|-------------------------------|-----------------------------------|
| Interim Transit Account | | | | | |
| Treasury Division ⁽¹⁾ | | | | | |
| Cash and Cash Equivalents | \$ 5,603,224 | \$ 2,005 | \$ (3,136,811) | \$ - | \$ 2,468,418 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Stable Value Fund | 326,006,342 | 760,022 | (2,472,782) | 711,016 | 325,004,598 |
| Small-Cap Stock Fund | 87,042,628 | 3,078,119 | 480,782 | (11,991) | 90,589,538 |
| Alaska Balanced Fund | 1,106,436,956 | 12,324,738 | (2,317,363) | (679,222) | 1,115,765,109 |
| Long Term Balanced Fund | 364,538,330 | 6,168,314 | 3,779,096 | 126,724 | 374,612,464 |
| AK Target Date 2010 Trust | 5,658,905 | 80,446 | 39,709 | 92,033 | 5,871,093 |
| AK Target Date 2015 Trust | 87,366,353 | 1,439,251 | 93,211 | (416,382) | 88,482,433 |
| AK Target Date 2020 Trust | 37,936,532 | 697,834 | 286,761 | (67,169) | 38,853,958 |
| AK Target Date 2025 Trust | 20,564,066 | 415,396 | 407,495 | (71,018) | 21,315,939 |
| AK Target Date 2030 Trust | 8,543,455 | 186,958 | 325,673 | 328,220 | 9,384,306 |
| AK Target Date 2035 Trust | 7,861,255 | 180,453 | 332,487 | (26,564) | 8,347,631 |
| AK Target Date 2040 Trust | 7,841,339 | 183,889 | 444,458 | 49,267 | 8,518,953 |
| AK Target Date 2045 Trust | 7,783,828 | 183,584 | 554,730 | 76,527 | 8,598,669 |
| AK Target Date 2050 Trust | 8,039,067 | 190,287 | 534,077 | 54,044 | 8,817,475 |
| AK Target Date 2055 Trust | 4,063,696 | 98,618 | 454,099 | 520,517 | 5,136,930 |
| Total Investments with T. Rowe Price | <u>2,079,682,752</u> | <u>25,987,909</u> | <u>2,942,433</u> | <u>686,002</u> | <u>2,109,299,096</u> |
| State Street Global Advisors | | | | | |
| State Street Treasury Money Market Fund - Inst. | 37,162,283 | 2 | (428,266) | 38,029 | 36,772,048 |
| S&P 500 Stock Index Fund Series A | 235,675,522 | 5,265,508 | 323,976 | (568,906) | 240,696,100 |
| Russell 3000 Index | 17,467,914 | 438,805 | 114,969 | 416,143 | 18,437,831 |
| US Real Estate Investment Trust Index | 35,010,951 | (108,946) | 93,449 | (240,296) | 34,755,158 |
| World Equity Ex-US Index | 12,960,449 | 268,123 | 61,297 | 562,587 | 13,852,456 |
| Long US Treasury Bond Index | 26,693,379 | (336,499) | 116,405 | (416,932) | 26,056,353 |
| US Treasury Inflation Protected Securities Index | 22,193,885 | (67,643) | (68,142) | (19,910) | 22,038,190 |
| World Government Bond Ex-US Index | 6,058,007 | 66,165 | (18,498) | 54,043 | 6,159,717 |
| Global Balanced Fund | 49,375,885 | 719,239 | 214,871 | 316,051 | 50,626,046 |
| Total Investments with SSGA | <u>442,598,275</u> | <u>6,244,754</u> | <u>410,061</u> | <u>140,809</u> | <u>449,393,899</u> |
| BlackRock | | | | | |
| Government Bond Fund | 50,679,540 | 10,293 | 82,375 | 210,455 | 50,982,663 |
| Intermediate Bond Fund | 14,852,206 | 7,883 | 81,759 | (430,523) | 14,511,325 |
| Total Investments with BlackRock | <u>65,531,746</u> | <u>18,176</u> | <u>164,134</u> | <u>(220,068)</u> | <u>65,493,988</u> |
| Brandes Institutional | | | | | |
| International Equity Fund Fee | 59,070,011 | 2,310,849 | 383,354 | (583,558) | 61,180,656 |
| RCM | | | | | |
| Sustainable Opportunities Fund | 28,525,831 | 597,966 | 164,028 | (23,185) | 29,264,640 |
| Total Externally Managed Funds | <u>2,675,408,615</u> | <u>35,159,654</u> | <u>4,064,010</u> | <u>-</u> | <u>2,714,632,279</u> |
| Total All Funds | \$ 2,681,011,839 | \$ 35,161,659 | \$ 927,199 | \$ - | \$ 2,717,100,697 |

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
August 31, 2012
\$ (Thousands)

| <u>Invested Assets (At Fair Value)</u> | <u>July</u> | <u>August</u> |
|--|---------------------|---------------------|
| Investments with Treasury Division | | |
| Cash and cash equivalents | \$ 5,603 | \$ 2,468 |
| Investments with T. Rowe Price | | |
| Stable Value Fund | 326,006 | 325,005 |
| Small-Cap Stock Fund | 87,043 | 90,590 |
| Alaska Balanced Fund | 1,106,437 | 1,115,765 |
| Long Term Balanced Fund | 364,538 | 374,612 |
| AK Target Date 2010 Trust | 5,659 | 5,871 |
| AK Target Date 2015 Trust | 87,366 | 88,482 |
| AK Target Date 2020 Trust | 37,937 | 38,854 |
| AK Target Date 2025 Trust | 20,564 | 21,316 |
| AK Target Date 2030 Trust | 8,543 | 9,384 |
| AK Target Date 2035 Trust | 7,861 | 8,348 |
| AK Target Date 2040 Trust | 7,841 | 8,519 |
| AK Target Date 2045 Trust | 7,784 | 8,599 |
| AK Target Date 2050 Trust | 8,039 | 8,818 |
| AK Target Date 2055 Trust | 4,064 | 5,137 |
| Investments with State Street Global Advisors | | |
| State Street Treasury Money Market Fund - Inst. | 37,162 | 36,772 |
| S&P 500 Stock Index Fund Series A | 235,676 | 240,696 |
| Russell 3000 Index | 17,468 | 18,438 |
| US Real Estate Investment Trust Index | 35,011 | 34,755 |
| World Equity Ex-US Index | 12,961 | 13,852 |
| Long US Treasury Bond Index | 26,693 | 26,056 |
| US Treasury Inflation Protected Securities Index | 22,194 | 22,038 |
| World Govt Bond Ex-US Index | 6,058 | 6,160 |
| Global Balanced Fund | 49,376 | 50,626 |
| Investments with BlackRock | | |
| Government Bond Fund | 50,680 | 50,983 |
| Intermediate Bond Fund | 14,852 | 14,511 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund Fee | 59,070 | 61,181 |
| Investments with RCM | | |
| Sustainable Opportunities Fund | 28,526 | 29,265 |
| Total Invested Assets | \$ 2,681,012 | \$ 2,717,101 |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 2,656,000 | \$ 2,681,012 |
| Investment Earnings | 23,717 | 35,162 |
| Net Contributions (Withdrawals) | 1,295 | 927 |
| Ending Invested Assets | \$ 2,681,012 | \$ 2,717,101 |

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
August 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> |
|--|--|------------------------------|--|-------------------------------|---------------------------------------|
| Participant Options | | | | | |
| T. Rowe Price | | | | | |
| Interest Income Fund | \$ 177,613,389 | \$ 453,632 | \$ (1,260,600) | \$ (628,967) | \$ 176,177,454 |
| Small Cap Stock Fund | 68,582,707 | 2,429,905 | 229,329 | (34,136) | 71,207,805 |
| Long Term Balanced Fund | 35,552,916 | 600,346 | 104,999 | 458,658 | 36,716,919 |
| Alaska Balanced Trust | 8,883,664 | 99,479 | 30,593 | 239,724 | 9,253,460 |
| AK Target Date 2010 Trust | 1,829,496 | 25,021 | (1,198) | (92,277) | 1,761,042 |
| AK Target Date 2015 Trust | 4,489,071 | 75,486 | 74,225 | 165,782 | 4,804,564 |
| AK Target Date 2020 Trust | 4,474,912 | 82,243 | 77,761 | 238,798 | 4,873,714 |
| AK Target Date 2025 Trust | 2,153,230 | 43,536 | 49,450 | 43,043 | 2,289,259 |
| AK Target Date 2030 Trust | 1,418,357 | 30,697 | 44,606 | (397) | 1,493,263 |
| AK Target Date 2035 Trust | 1,155,184 | 26,172 | 24,230 | (7,062) | 1,198,524 |
| AK Target Date 2040 Trust | 713,510 | 16,655 | 43,202 | 6,078 | 779,445 |
| AK Target Date 2045 Trust | 405,695 | 9,262 | 1,348 | (2,039) | 414,266 |
| AK Target Date 2050 Trust | 272,313 | 6,236 | 14,297 | (3,412) | 289,434 |
| AK Target Date 2055 Trust | 473,846 | 13,702 | 17,188 | 109,049 | 613,785 |
| Total Investments with T. Rowe Price | <u>308,018,290</u> | <u>3,912,372</u> | <u>(550,570)</u> | <u>492,842</u> | <u>311,872,934</u> |
| State Street Global Advisors | | | | | |
| State Street Treasury Money Market Fund - Inst. | 9,166,449 | 1 | 41,279 | (28,060) | 9,179,669 |
| Russell 3000 Index | 6,615,227 | 164,025 | 52,919 | 347,147 | 7,179,318 |
| US Real Estate Investment Trust Index | 11,944,519 | (37,212) | 90,766 | (368,991) | 11,629,082 |
| World Equity Ex-US Index | 4,490,844 | 92,545 | 34,222 | 217,938 | 4,835,549 |
| Long US Treasury Bond Index | 6,396,749 | (80,901) | (281) | 191,370 | 6,506,937 |
| US Treasury Inflation Protected Securities Index | 11,326,129 | (34,190) | 6,739 | 594 | 11,299,272 |
| World Government Bond Ex-US Index | 2,143,979 | 23,378 | 9,605 | (17,543) | 2,159,419 |
| Global Balanced Fund | 36,798,705 | 535,058 | 112,140 | 66,658 | 37,512,561 |
| Total Investments with SSGA | <u>88,882,601</u> | <u>662,704</u> | <u>347,389</u> | <u>409,113</u> | <u>90,301,807</u> |
| BlackRock | | | | | |
| S&P 500 Index Fund | 127,173,682 | 2,858,586 | (198,978) | (221,214) | 129,612,076 |
| Government/Credit Bond Fund | 33,319,663 | 8,696 | 63,363 | (90,700) | 33,301,022 |
| Intermediate Bond Fund | 16,351,920 | 10,620 | 48,411 | 90,214 | 16,501,165 |
| Total Investments with Barclays Global Investors | <u>176,845,265</u> | <u>2,877,902</u> | <u>(87,204)</u> | <u>(221,700)</u> | <u>179,414,263</u> |
| Brandes Institutional | | | | | |
| International Equity Fund Fee | 34,990,260 | 1,372,545 | 130,283 | (583,223) | 35,909,865 |
| RCM | | | | | |
| Sustainable Core Opportunities Fund | 10,795,832 | 227,759 | 110,482 | (97,032) | 11,037,041 |
| Total All Funds | <u>\$ 619,532,248</u> | <u>\$ 9,053,282</u> | <u>\$ (49,620)</u> | <u>\$ -</u> | <u>\$ 628,535,910</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
August 31, 2012
\$ (Thousands)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> |
|--|-------------------|-------------------|
| Investments with T. Rowe Price | | |
| Interest Income Fund | | |
| Cash and cash equivalents | \$ 13,002 | \$ 11,754 |
| Synthetic Investment Contracts | 164,611 | 164,424 |
| Small Cap Stock Fund | 68,583 | 71,208 |
| Long Term Balanced Fund | 35,553 | 36,717 |
| Alaska Balanced Trust | 8,884 | 9,253 |
| AK Target Date 2010 Trust | 1,829 | 1,761 |
| AK Target Date 2015 Trust | 4,489 | 4,805 |
| AK Target Date 2020 Trust | 4,475 | 4,874 |
| AK Target Date 2025 Trust | 2,153 | 2,289 |
| AK Target Date 2030 Trust | 1,418 | 1,493 |
| AK Target Date 2035 Trust | 1,155 | 1,199 |
| AK Target Date 2040 Trust | 714 | 779 |
| AK Target Date 2045 Trust | 406 | 414 |
| AK Target Date 2050 Trust | 272 | 289 |
| AK Target Date 2055 Trust | 474 | 614 |
| State Street Global Advisors | | |
| State Street Treasury Money Market Fund - Inst. | 9,166 | 9,180 |
| Russell 3000 Index | 6,615 | 7,179 |
| US Real Estate Investment Trust Index | 11,944 | 11,629 |
| World Equity Ex-US Index | 4,491 | 4,836 |
| Long US Treasury Bond Index | 6,397 | 6,507 |
| US Treasury Inflation Protected Securities Index | 11,326 | 11,299 |
| World Government Bond Ex-US Index | 2,144 | 2,159 |
| Global Balanced Fund | 36,799 | 37,513 |
| Investments with BlackRock | | |
| S&P 500 Index Fund | 127,174 | 129,612 |
| Government/Credit Bond Fund | 33,320 | 33,301 |
| Intermediate Bond Fund | 16,352 | 16,501 |
| Investments with Brandes Institutional | | |
| International Equity Fund Fee | 34,990 | 35,910 |
| Investments with RCM | | |
| Sustainable Opportunities Fund | 10,796 | 11,037 |
| Total Invested Assets | \$ 619,532 | \$ 628,536 |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 614,418 | \$ 619,532 |
| Investment Earnings | 3,798 | 9,053 |
| Net Contributions (Withdrawals) | 1,316 | (49) |
| Ending Invested Assets | \$ 619,532 | \$ 628,536 |

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

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers in (out) | Ending Invested Assets |
|---|------------------------------|----------------------|------------------------------------|-----------------------|---------------------------|
| Interim Transit Account | | | | | |
| Treasury Division ⁽¹⁾ | | | | | |
| Cash and Cash Equivalents | \$ 7,044,376 | \$ 3,354 | \$ 35,569 | \$ - | \$ 7,083,299 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Alaska Money Market | 2,837,226 | 227 | 30,169 | 47,284 | 2,914,906 |
| Small-Cap Stock Fund | 35,861,677 | 1,283,358 | 489,658 | 225,990 | 37,860,683 |
| Long Term Balanced Fund | 4,530,395 | 76,423 | 37,723 | (2,023) | 4,642,518 |
| Alaska Balanced Fund | 691,516 | 7,880 | 29,028 | 4,366 | 732,790 |
| AK Target Date 2010 Trust | 670,412 | 9,491 | 34,468 | (11,271) | 703,100 |
| AK Target Date 2015 Trust | 2,703,244 | 44,957 | 135,649 | (22,318) | 2,861,532 |
| AK Target Date 2020 Trust | 5,001,016 | 92,643 | 207,522 | (844) | 5,300,337 |
| AK Target Date 2025 Trust | 6,857,242 | 139,342 | 383,959 | - | 7,380,543 |
| AK Target Date 2030 Trust | 6,954,668 | 150,645 | 393,243 | (61,235) | 7,437,321 |
| AK Target Date 2035 Trust | 7,476,817 | 171,211 | 417,402 | (4,213) | 8,061,217 |
| AK Target Date 2040 Trust | 10,594,001 | 246,989 | 595,561 | (5,778) | 11,430,773 |
| AK Target Date 2045 Trust | 11,566,944 | 270,416 | 732,653 | 11,946 | 12,581,959 |
| AK Target Date 2050 Trust | 12,904,334 | 299,803 | 753,352 | (11,278) | 13,946,211 |
| AK Target Date 2055 Trust | 4,666,839 | 109,487 | 403,312 | - | 5,179,638 |
| Total Investments with T. Rowe Price | 113,316,331 | 2,902,872 | 4,643,699 | 170,626 | 121,033,528 |
| State Street Global Advisors | | | | | |
| Money Market | 590,308 | - | 20,903 | 37,922 | 649,133 |
| S&P 500 Stock Index Fund Series A | 29,958,591 | 677,437 | 396,807 | 2,198,616 | 33,231,451 |
| Russell 3000 Index | 4,170,903 | 103,729 | 61,580 | (189,061) | 4,147,151 |
| US Real Estate Investment Trust Index | 4,744,789 | (11,661) | 73,241 | 104,959 | 4,911,328 |
| World Equity Ex-US Index | 10,105,959 | 201,599 | 147,980 | 2,347,207 | 12,802,745 |
| Long US Treasury Bond Index | 720,407 | (10,346) | 15,422 | (207,016) | 518,467 |
| US Treasury Inflation Protected Sec Index | 1,045,888 | (2,792) | 12,330 | 30,004 | 1,085,430 |
| World Government Bond Ex-US Index | 1,449,187 | 16,341 | 9,415 | 40,910 | 1,515,853 |
| Global Balanced Fund | 5,279,657 | 76,784 | 41,556 | 148,675 | 5,546,672 |
| Total Investments with SSGA | 58,065,689 | 1,051,091 | 779,234 | 4,512,216 | 64,408,230 |
| BlackRock | | | | | |
| Government Bond Fund | 10,162,288 | 4,445 | 96,203 | 190,343 | 10,453,279 |
| Intermediate Bond Fund | 327,990 | 242 | 8,589 | 1,159 | 337,980 |
| Total Investments with BlackRock | 10,490,278 | 4,687 | 104,792 | 191,502 | 10,791,259 |
| Brandes Institutional | | | | | |
| International Equity Fund Fee | 41,281,569 | 1,622,510 | 553,508 | (2,761,662) | 40,695,925 |
| RCM | | | | | |
| Sustainable Opportunities Fund | 11,830,165 | 245,886 | 166,241 | (2,112,682) | 10,129,610 |
| Total Externally Managed Funds | 234,984,032 | 5,827,046 | 6,247,474 | - | 247,058,552 |
| Total All Funds | \$ 242,028,408 | \$ 5,830,400 | \$ 6,283,043 | \$ - | \$ 254,141,851 |

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
August 31, 2012
\$ (Thousands)

| <u>Invested Assets (At Fair Value)</u> | <u>July</u> | <u>August</u> |
|---|-------------------|-------------------|
| Investments with Treasury Division | | |
| Cash and cash equivalents | \$ 7,044 | \$ 7,083 |
| Investments with T. Rowe Price | | |
| Alaska Money Market | 2,837 | 2,915 |
| Small-Cap Stock Fund | 35,862 | 37,861 |
| Long Term Balanced Fund | 4,530 | 4,643 |
| Alaska Balanced Fund | 692 | 733 |
| AK Target Date 2010 Trust | 670 | 703 |
| AK Target Date 2015 Trust | 2,703 | 2,862 |
| AK Target Date 2020 Trust | 5,001 | 5,300 |
| AK Target Date 2025 Trust | 6,857 | 7,381 |
| AK Target Date 2030 Trust | 6,955 | 7,437 |
| AK Target Date 2035 Trust | 7,477 | 8,061 |
| AK Target Date 2040 Trust | 10,594 | 11,431 |
| AK Target Date 2045 Trust | 11,567 | 12,582 |
| AK Target Date 2050 Trust | 12,904 | 13,946 |
| AK Target Date 2055 Trust | 4,667 | 5,180 |
| Investments with State Street Global Advisors | | |
| Money Market | 590 | 649 |
| S&P 500 Stock Index Fund Series A | 29,959 | 33,231 |
| Russell 3000 Index | 4,171 | 4,147 |
| US Real Estate Investment Trust Index | 4,745 | 4,911 |
| World Equity Ex-US Index | 10,106 | 12,803 |
| Long US Treasury Bond Index | 720 | 518 |
| US Treasury Inflation Protected Sec Index | 1,046 | 1,085 |
| World Government Bond Ex-US Index | 1,449 | 1,516 |
| Global Balanced Fund | 5,280 | 5,547 |
| Investments with BlackRock | | |
| Government Bond Fund | 10,162 | 10,453 |
| Intermediate Bond Fund | 328 | 338 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund Fee | 41,282 | 40,696 |
| Investments with RCM | | |
| Sustainable Opportunities Fund | 11,830 | 10,130 |
| Total Invested Assets | \$ 242,028 | \$ 254,142 |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 236,966 | \$ 242,028 |
| Investment Earnings | 855 | 5,831 |
| Net Contributions (Withdrawals) | 4,207 | 6,283 |
| Ending Invested Assets | \$ 242,028 | \$ 254,142 |

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

| | Beginning Invested Assets | Investment Income | Net Contributions (Withdrawals) | Transfers in (out) | Ending Invested Assets |
|---|------------------------------|----------------------------|------------------------------------|-----------------------|------------------------------|
| Interim Transit Account | | | | | |
| Treasury Division ⁽¹⁾ | | | | | |
| Cash and Cash Equivalents | \$ 2,513,194 | \$ 1,161 | \$ (20,135) | \$ - | \$ 2,494,220 |
| Participant Options ⁽²⁾ | | | | | |
| T. Rowe Price | | | | | |
| Alaska Money Market | 1,365,121 | 108 | 1,812 | (1,350) | 1,365,691 |
| Small-Cap Stock Fund | 15,251,775 | 542,748 | (61,112) | 73,582 | 15,806,993 |
| Long Term Balanced Fund | 2,302,273 | 38,778 | (7,261) | 71,348 | 2,405,138 |
| Alaska Balanced Fund | 165,354 | 1,793 | (45,921) | 2,372 | 123,598 |
| AK Target Date 2010 Trust | 377,782 | 5,343 | (18,917) | - | 364,208 |
| AK Target Date 2015 Trust | 1,010,367 | 16,669 | (716) | - | 1,026,320 |
| AK Target Date 2020 Trust | 1,923,437 | 35,126 | 13,249 | - | 1,971,812 |
| AK Target Date 2025 Trust | 2,429,572 | 48,502 | (38,910) | - | 2,439,164 |
| AK Target Date 2030 Trust | 2,360,407 | 50,846 | (2,693) | - | 2,408,560 |
| AK Target Date 2035 Trust | 3,893,985 | 88,284 | (64,465) | - | 3,917,804 |
| AK Target Date 2040 Trust | 4,427,151 | 102,968 | (57,628) | (7,800) | 4,464,691 |
| AK Target Date 2045 Trust | 8,005,843 | 185,189 | (35,458) | 8,417 | 8,163,991 |
| AK Target Date 2050 Trust | 10,299,855 | 238,447 | (81,520) | - | 10,456,782 |
| AK Target Date 2055 Trust | 807,516 | 18,733 | (8,953) | - | 817,296 |
| Total Investments with T. Rowe Price | <u>54,620,438</u> | <u>1,373,534</u> | <u>(408,493)</u> | <u>146,569</u> | <u>55,732,048</u> |
| State Street Global Advisors | | | | | |
| Money Market | 44,642 | - | (4) | 6,252 | 50,890 |
| S&P 500 Stock Index Fund Series A | 12,355,580 | 279,744 | (59,400) | 858,503 | 13,434,427 |
| Russell 3000 Index | 1,733,912 | 42,187 | (4,100) | (163,509) | 1,608,490 |
| US Real Estate Investment Trust Index | 1,857,430 | (5,427) | (6,677) | (16,563) | 1,828,763 |
| World Equity Ex-US Index | 4,329,433 | 87,888 | (21,085) | 936,329 | 5,332,565 |
| Long US Treasury Bond Index | 54,510 | (522) | (8) | 1,954 | 55,934 |
| US Treasury Inflation Protected Sec Index | 437,842 | (1,053) | (962) | 24,190 | 460,017 |
| World Government Bond Ex-US Index | 659,581 | 7,546 | (1,769) | 41,539 | 706,897 |
| Global Balanced Fund | 3,112,141 | 45,200 | (13,859) | 99,229 | 3,242,711 |
| Total Investments with SSGA | <u>24,585,071</u> | <u>455,563</u> | <u>(107,864)</u> | <u>1,787,924</u> | <u>26,720,694</u> |
| BlackRock | | | | | |
| Government Bond Fund | 4,816,073 | 2,049 | (15,942) | 140,700 | 4,942,880 |
| Intermediate Bond Fund | 75,693 | 48 | 83 | 125 | 75,949 |
| Total Investments with BlackRock | <u>4,891,766</u> | <u>2,097</u> | <u>(15,859)</u> | <u>140,825</u> | <u>5,018,829</u> |
| Brandes Institutional | | | | | |
| International Equity Fund Fee | 17,157,318 | 674,097 | (75,336) | (1,195,606) | 16,560,473 |
| RCM | | | | | |
| Sustainable Opportunities Fund | 4,988,921 | 103,243 | (27,369) | (879,712) | 4,185,083 |
| Total Externally Managed Funds | <u>106,243,514</u> | <u>2,608,534</u> | <u>(634,921)</u> | <u>-</u> | <u>108,217,127</u> |
| Total All Funds | \$ <u>108,756,708</u> | \$ <u>2,609,695</u> | \$ <u>(655,056)</u> | \$ <u>-</u> | \$ <u>110,711,347</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
August 31, 2012
\$ (Thousands)

| <u>Invested Assets (At Fair Value)</u> | <u>July</u> | <u>August</u> |
|---|-------------------|-------------------|
| Investments with Treasury Division | | |
| Cash and cash equivalents | \$ 2,513 | \$ 2,494 |
| Investments with T. Rowe Price | | |
| Alaska Money Market | 1,365 | 1,366 |
| Small-Cap Stock Fund | 15,252 | 15,807 |
| Long Term Balanced Fund | 2,302 | 2,405 |
| Alaska Balanced Fund | 165 | 124 |
| AK Target Date 2010 Trust | 378 | 364 |
| AK Target Date 2015 Trust | 1,010 | 1,026 |
| AK Target Date 2020 Trust | 1,923 | 1,972 |
| AK Target Date 2025 Trust | 2,430 | 2,439 |
| AK Target Date 2030 Trust | 2,360 | 2,408 |
| AK Target Date 2035 Trust | 3,894 | 3,918 |
| AK Target Date 2040 Trust | 4,427 | 4,465 |
| AK Target Date 2045 Trust | 8,006 | 8,164 |
| AK Target Date 2050 Trust | 10,300 | 10,457 |
| AK Target Date 2055 Trust | 808 | 817 |
| Investments with State Street Global Advisors | | |
| Money Market | 45 | 51 |
| S&P 500 Stock Index Fund Series A | 12,356 | 13,434 |
| Russell 3000 Index | 1,734 | 1,608 |
| US Real Estate Investment Trust Index | 1,857 | 1,829 |
| World Equity Ex-US Index | 4,329 | 5,333 |
| Long US Treasury Bond Index | 55 | 56 |
| US Treasury Inflation Protected Sec Index | 438 | 460 |
| World Government Bond Ex-US Index | 660 | 707 |
| Global Balanced Fund | 3,112 | 3,243 |
| Investments with BlackRock | | |
| Government Bond Fund | 4,816 | 4,943 |
| Intermediate Bond Fund | 76 | 76 |
| Investments with Brandes Investment Partners | | |
| International Equity Fund Fee | 17,157 | 16,560 |
| Investments with RCM | | |
| Sustainable Opportunities Fund | 4,989 | 4,185 |
| Total Invested Assets | \$ 108,757 | \$ 110,711 |
| <u>Change in Invested Assets</u> | | |
| Beginning Assets | \$ 107,836 | \$ 108,757 |
| Investment Earnings | 421 | 2,609 |
| Net Contributions (Withdrawals) | 500 | (655) |
| Ending Invested Assets | \$ 108,757 | \$ 110,711 |