

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of November 30, 2012

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Five Months Ending November 30, 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	\$ 6,105,946,336	\$ 259,377,225	16,945,480	\$ 6,382,269,041	4.53%	4.24%
Retirement Health Care Trust	5,193,885,276	218,406,160	92,229,903	5,504,521,339	5.98%	4.17%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>477,783,385</u>	<u>109,175,383</u>	<u>11,886,790,380</u>	5.19%	4.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	11,745,215	25,057,079	273,767,915	15.53%	4.71%
Health Reimbursement Arrangement	74,424,033	3,152,897	8,624,277	86,201,207	15.82%	4.00%
Retiree Medical Plan	15,337,965	643,603	1,237,409	17,218,977	12.26%	4.03%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	266,142	343,123	6,996,408	9.54%	4.06%
Police and Firefighters	2,499,287	105,589	264,073	2,868,949	14.79%	4.01%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>15,913,446</u>	<u>35,525,961</u>	<u>387,053,456</u>	15.33%	4.50%
Total PERS	<u>11,635,445,661</u>	<u>493,696,831</u>	<u>144,701,344</u>	<u>12,273,843,836</u>	5.49%	4.22%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	132,533,772	54,077,832	3,192,169,041	6.21%	4.37%
Retirement Health Care Trust	1,644,357,499	71,750,475	69,971,351	1,786,079,325	8.62%	4.27%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>204,284,247</u>	<u>124,049,183</u>	<u>4,978,248,366</u>	7.06%	4.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	5,328,082	5,211,849	118,376,376	9.77%	4.82%
Health Reimbursement Arrangement	24,431,777	1,024,258	1,700,561	27,156,596	11.15%	4.05%
Retiree Medical Plan	6,744,806	280,493	287,122	7,312,421	8.42%	4.07%
Defined Benefit Occupational Death and Disability	2,310,906	94,451	(23)	2,405,334	4.09%	4.09%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>6,727,284</u>	<u>7,199,509</u>	<u>155,250,727</u>	9.85%	4.64%
Total TRS	<u>4,791,238,870</u>	<u>211,011,531</u>	<u>131,248,692</u>	<u>5,133,499,093</u>	7.14%	4.34%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	107,053,406	4,574,624	1,348,445	112,976,475	5.53%	4.25%
Defined Benefit Retirement Health Care Trust	20,482,507	839,819	(198,557)	21,123,769	3.13%	4.12%
Total JRS	<u>127,535,913</u>	<u>5,414,443</u>	<u>1,149,888</u>	<u>134,100,244</u>	5.15%	4.23%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,700,652	1,193,294	(75,999)	33,817,947	3.42%	3.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,656,000,434	94,636,706	4,912,143	2,755,549,283	3.75%	3.56%
Deferred Compensation Plan	614,417,787	20,564,083	729,550	635,711,420	3.47%	3.34%
Total All Funds	<u>19,857,339,317</u>	<u>826,516,888</u>	<u>282,665,618</u>	<u>20,966,521,823</u>		
Total Non-Participant Directed	16,242,119,030	694,242,802	246,754,997	17,183,116,829	5.79%	4.24%
Total Participant Directed	3,615,220,287	132,274,086	35,910,621	3,783,404,994	4.65%	3.64%
Total All Funds	<u>\$ 19,857,339,317</u>	<u>\$ 826,516,888</u>	<u>\$ 282,665,618</u>	<u>\$ 20,966,521,823</u>	5.59%	4.13%

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 November 30, 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	\$ 6,356,280,313	\$ 54,902,620	\$ (28,913,892)	\$ 6,382,269,041	0.41%	0.87%
Retirement Health Care Trust	5,463,901,206	46,668,442	(6,048,309)	5,504,521,339	0.74%	0.85%
Total Defined Benefit Plans	<u>11,820,181,519</u>	<u>101,571,062</u>	<u>(34,962,201)</u>	<u>11,886,790,380</u>	0.56%	0.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	266,157,296	2,366,220	5,244,399	273,767,915	2.86%	0.88%
Health Reimbursement Arrangement	83,496,777	730,181	1,974,249	86,201,207	3.24%	0.86%
Retiree Medical Plan	16,808,495	145,957	264,525	17,218,977	2.44%	0.86%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,867,576	59,322	69,510	6,996,408	1.88%	0.86%
Police and Firefighters	2,789,877	24,280	54,792	2,868,949	2.83%	0.86%
Total Defined Contribution Plans	<u>376,120,021</u>	<u>3,325,960</u>	<u>7,607,475</u>	<u>387,053,456</u>	2.91%	0.88%
Total PERS	<u>12,196,301,540</u>	<u>104,897,022</u>	<u>(27,354,726)</u>	<u>12,273,843,836</u>	0.64%	0.86%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,189,567,132	27,463,339	(24,861,430)	3,192,169,041	0.08%	0.86%
Retirement Health Care Trust	1,775,794,064	15,120,575	(4,835,314)	1,786,079,325	0.58%	0.85%
Total Defined Benefit Plans	<u>4,965,361,196</u>	<u>42,583,914</u>	<u>(29,696,744)</u>	<u>4,978,248,366</u>	0.26%	0.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	115,012,268	1,052,031	2,312,077	118,376,376	2.92%	0.91%
Health Reimbursement Arrangement	26,344,782	229,049	582,765	27,156,596	3.08%	0.86%
Retiree Medical Plan	7,158,636	61,753	92,032	7,312,421	2.15%	0.86%
Defined Benefit Occupational Death and Disability	2,384,963	20,394	(23)	2,405,334	0.85%	0.86%
Total Defined Contribution Plans	<u>150,900,649</u>	<u>1,363,227</u>	<u>2,986,851</u>	<u>155,250,727</u>	2.88%	0.89%
Total TRS	<u>5,116,261,845</u>	<u>43,947,141</u>	<u>(26,709,893)</u>	<u>5,133,499,093</u>	0.34%	0.86%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	112,226,386	970,802	(220,713)	112,976,475	0.67%	0.87%
Defined Benefit Retirement Health Care Trust	20,945,568	178,779	(578)	21,123,769	0.85%	0.85%
Total JRS	<u>133,171,954</u>	<u>1,149,581</u>	<u>(221,291)</u>	<u>134,100,244</u>	0.70%	0.86%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	33,776,410	206,361	(164,824)	33,817,947	0.12%	0.61%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,738,601,276	16,508,106	439,901	2,755,549,283	0.62%	0.60%
Deferred Compensation Plan	632,377,046	3,743,056	(408,682)	635,711,420	0.53%	0.59%
Total All Funds	<u>20,850,490,071</u>	<u>170,451,267</u>	<u>(54,419,515)</u>	<u>20,966,521,823</u>		
Total Non-Participant Directed	17,098,342,185	146,781,854	(62,007,210)	17,183,116,829	0.50%	0.86%
Total Participant Directed	3,752,147,886	23,669,413	7,587,695	3,783,404,994	0.83%	0.63%
Total All Funds	<u>\$ 20,850,490,071</u>	<u>\$ 170,451,267</u>	<u>\$ (54,419,515)</u>	<u>\$ 20,966,521,823</u>	0.56%	0.82%

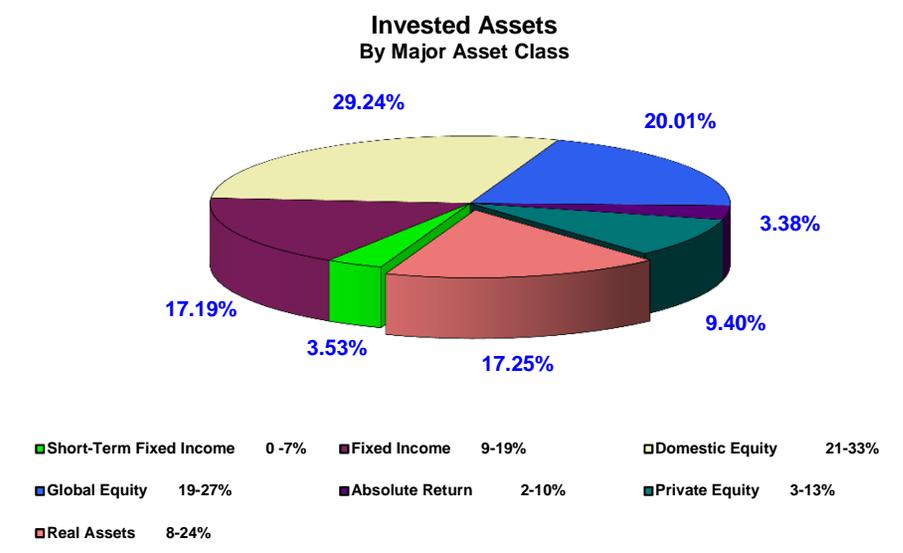
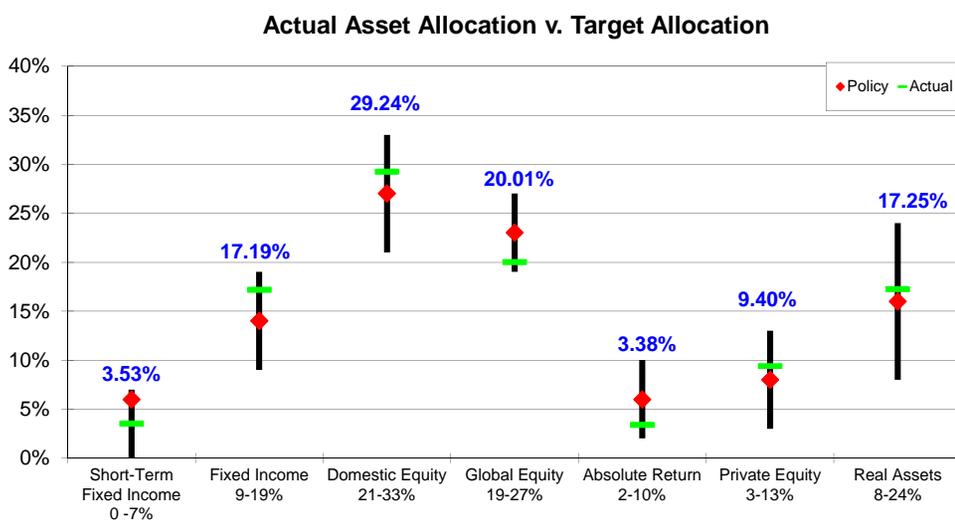
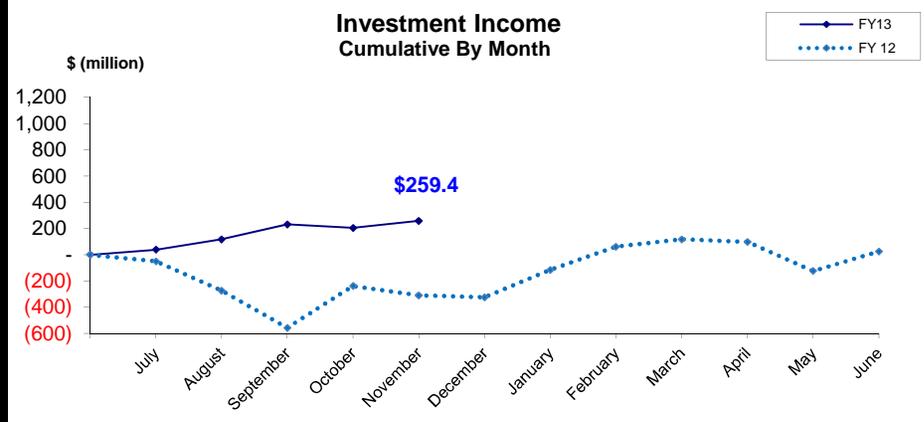
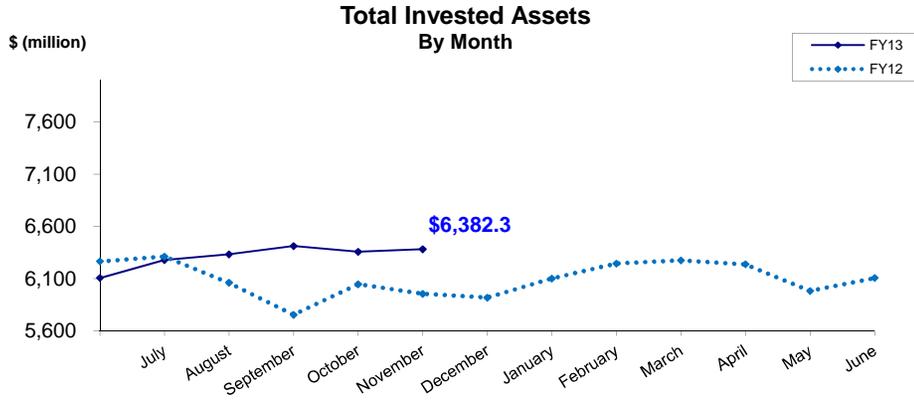
Notes:

(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>

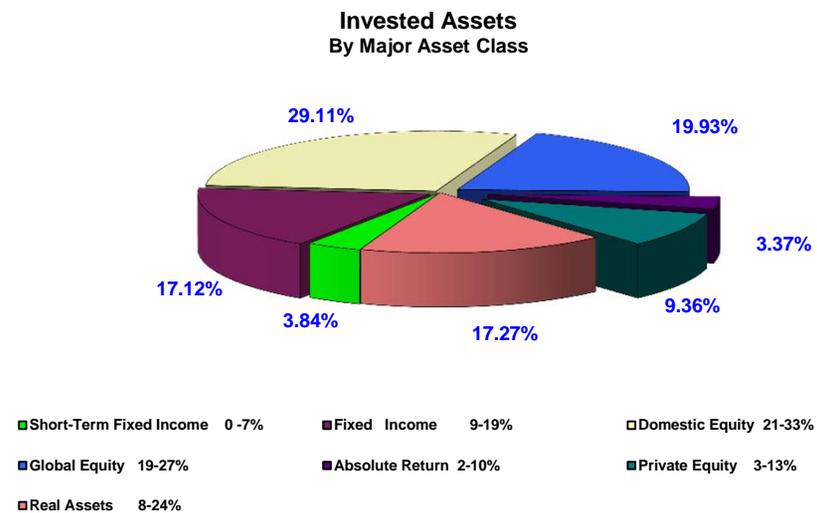
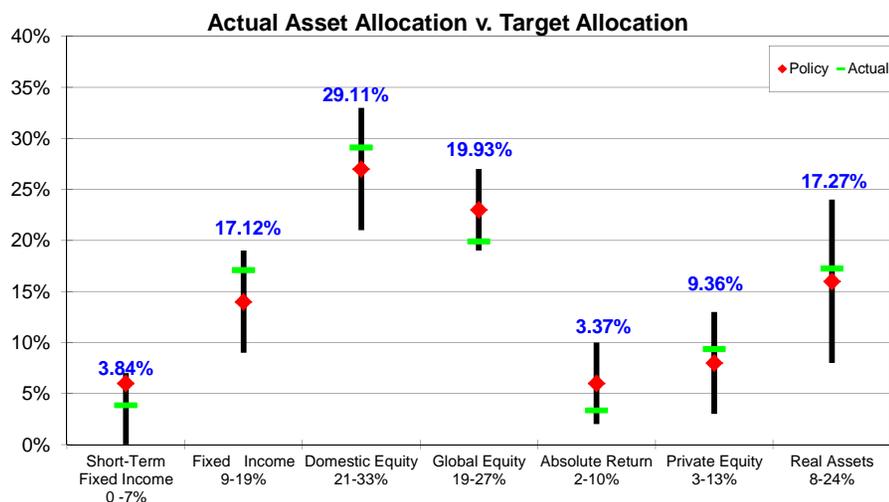
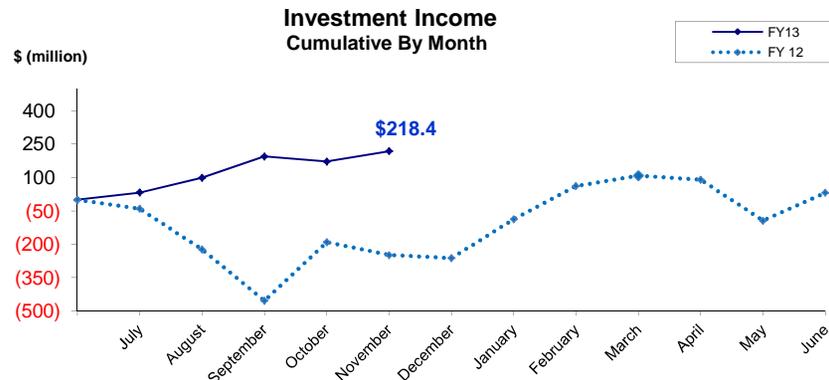
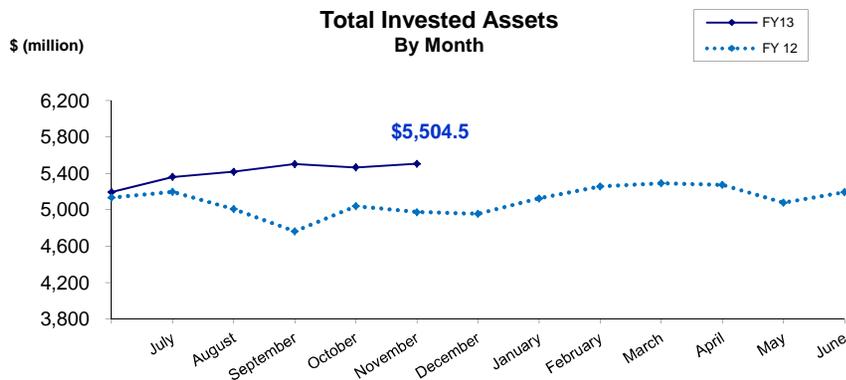
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of November 30, 2012



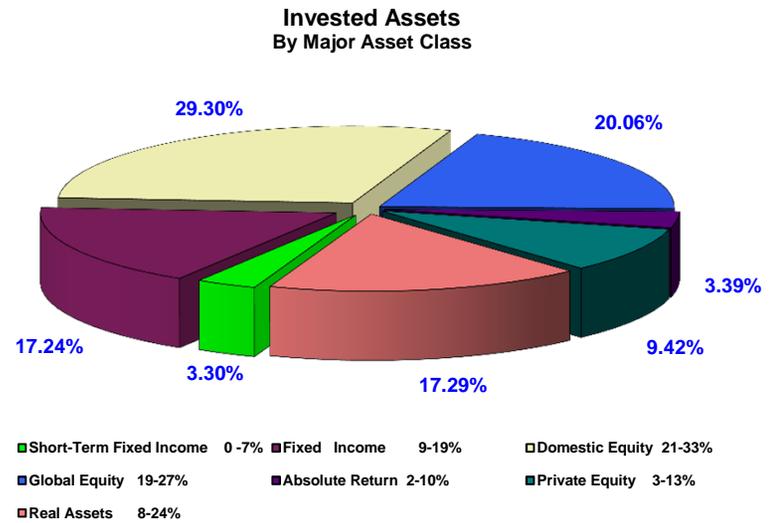
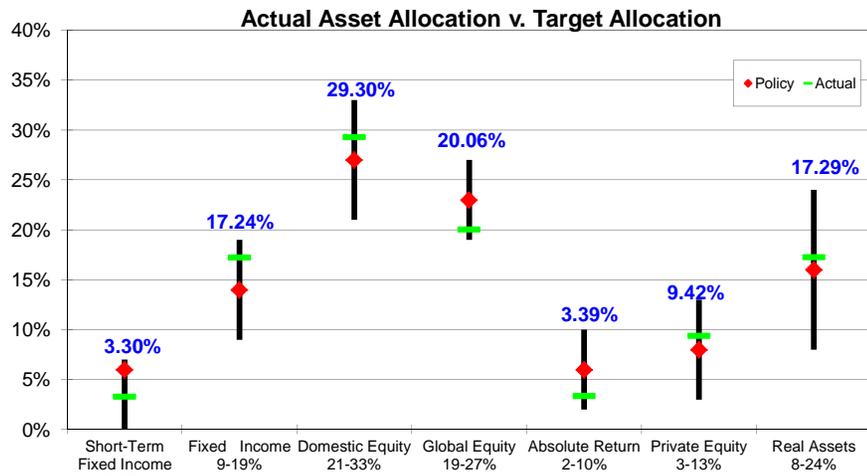
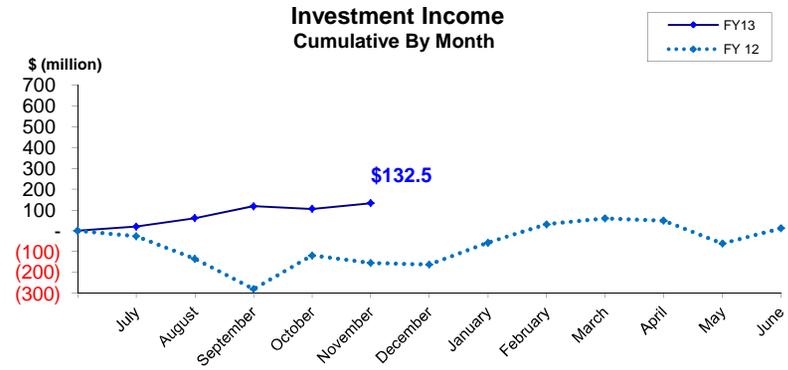
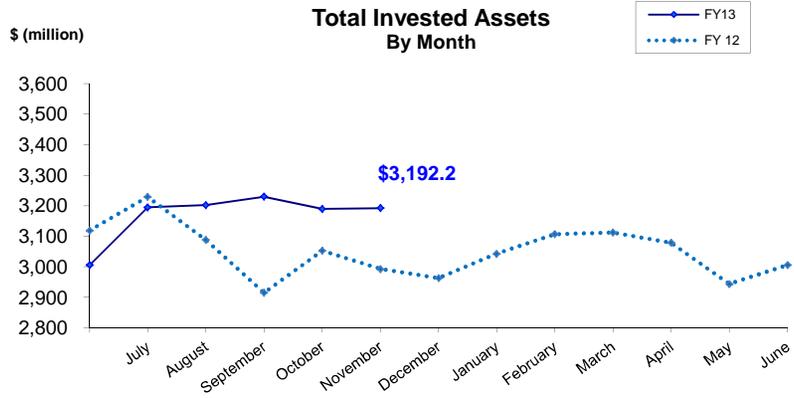
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of November 30, 2012



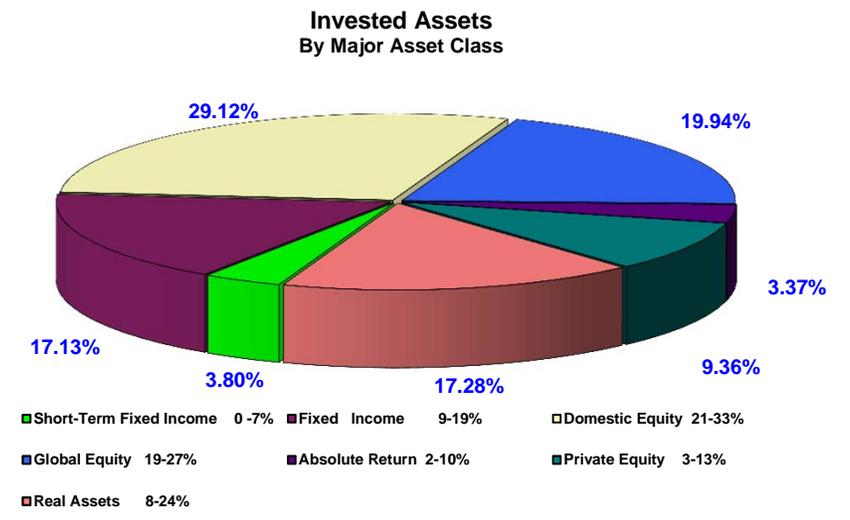
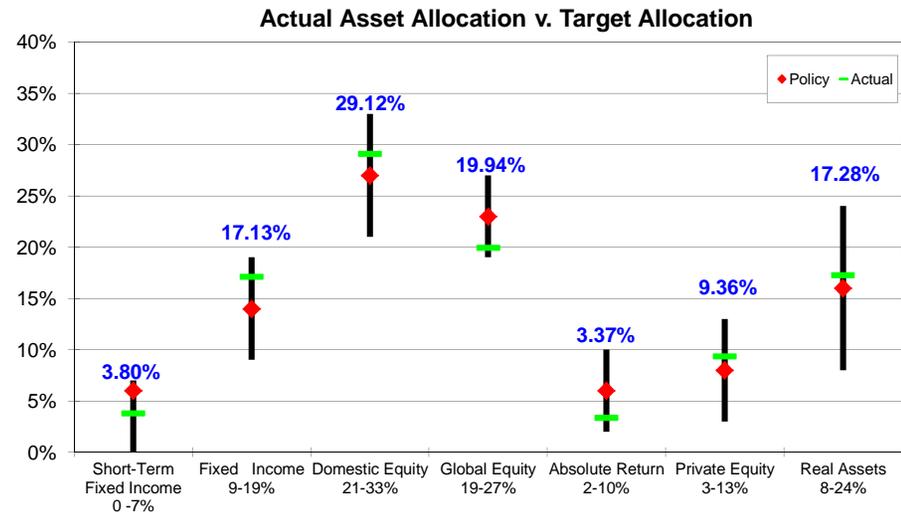
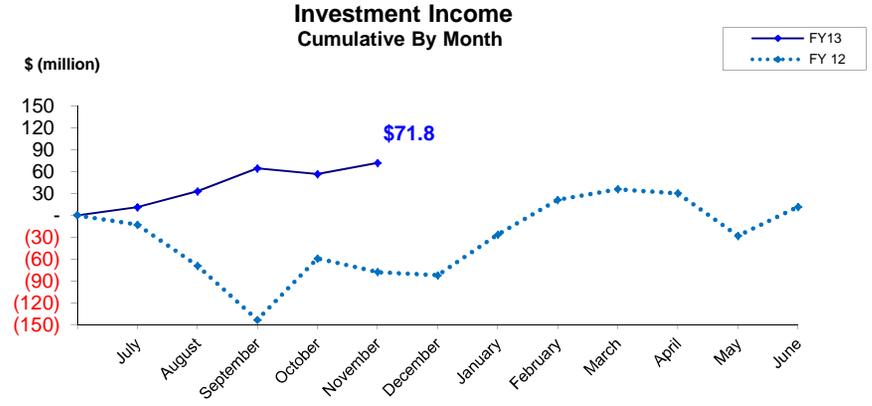
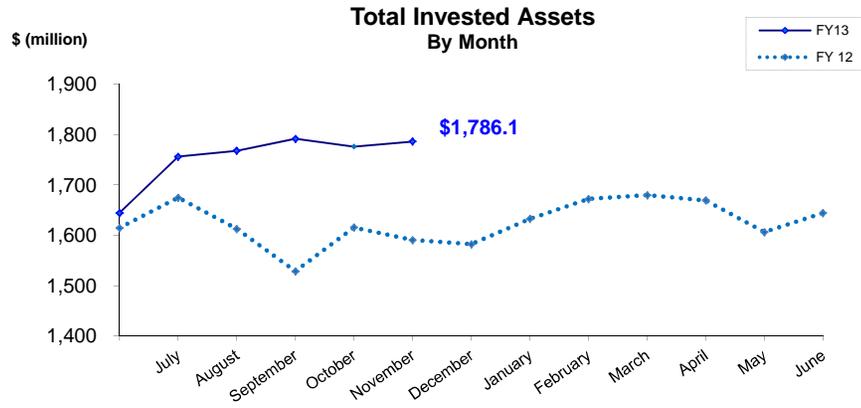
TEACHERS' RETIREMENT TRUST FUND

As of November 30, 2012



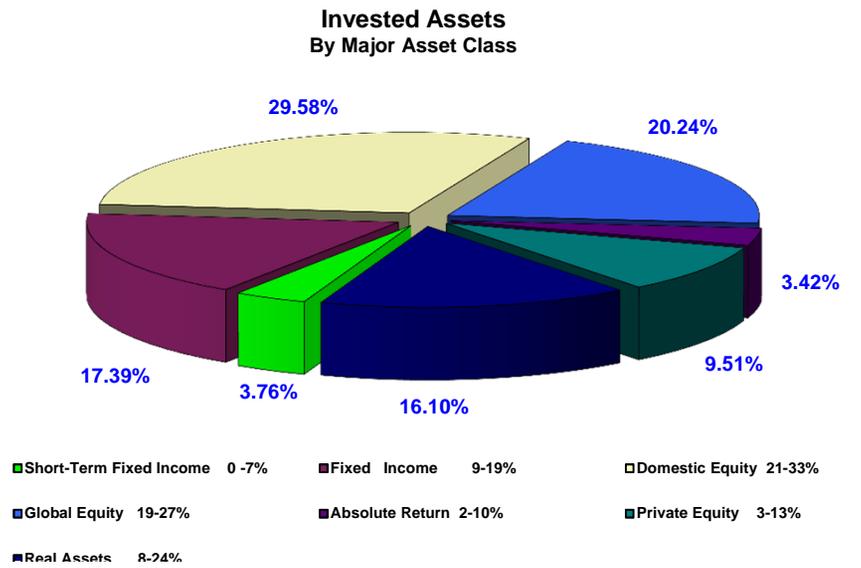
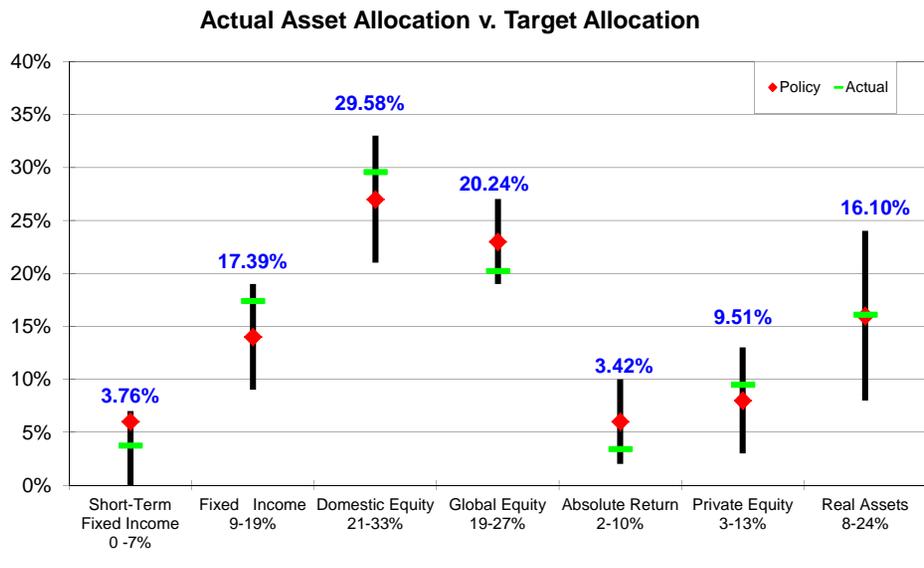
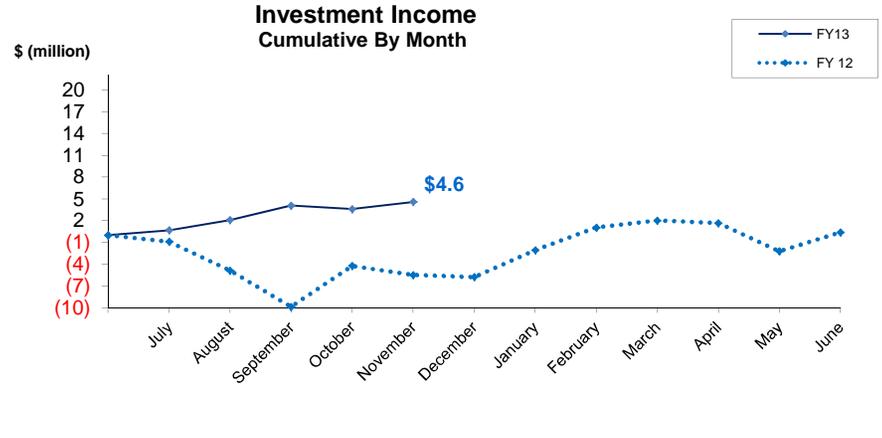
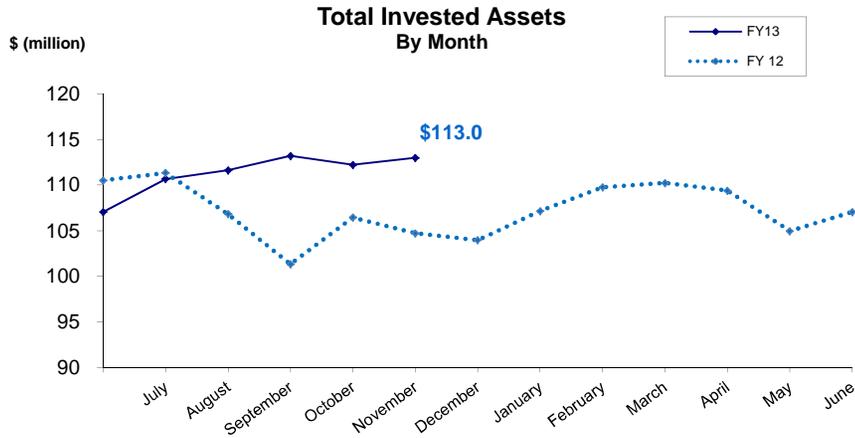
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of November 30, 2012



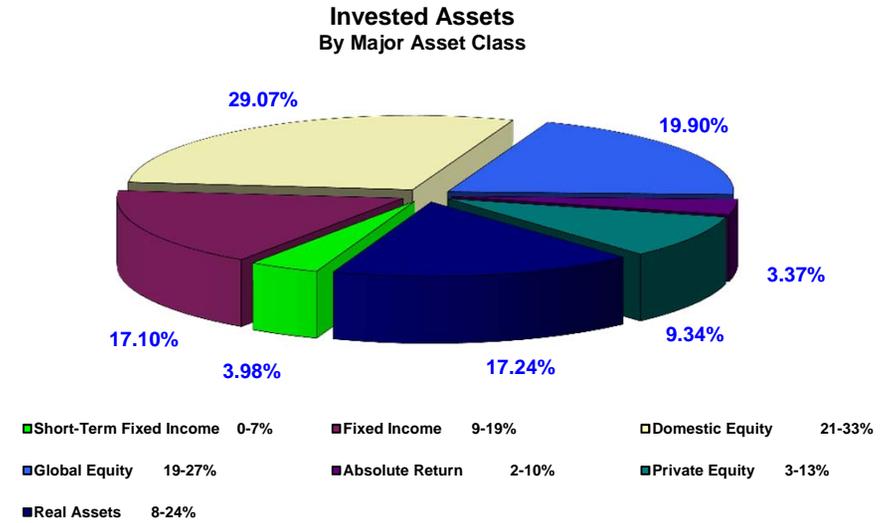
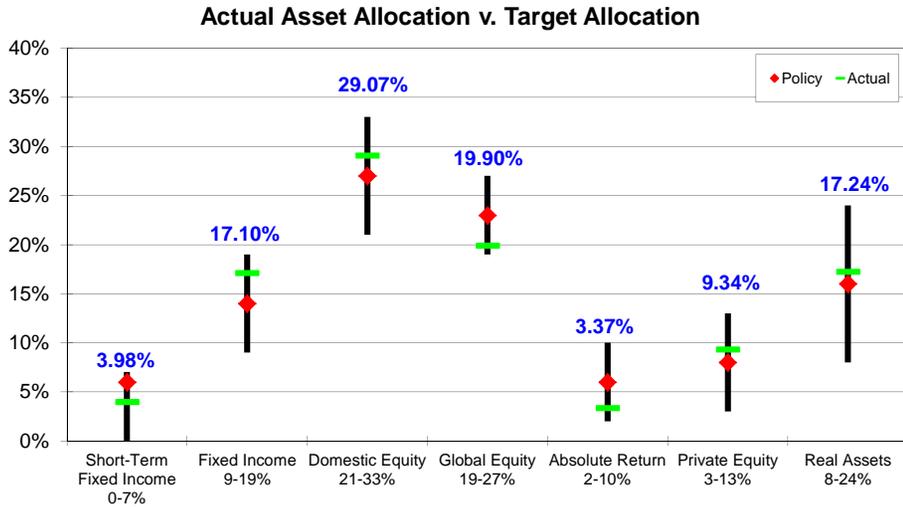
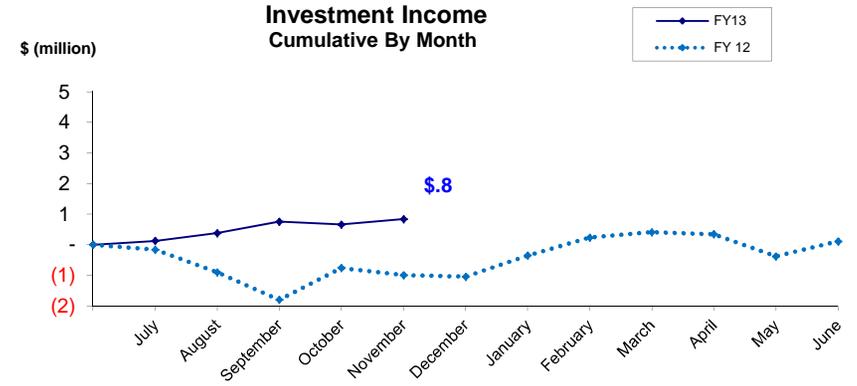
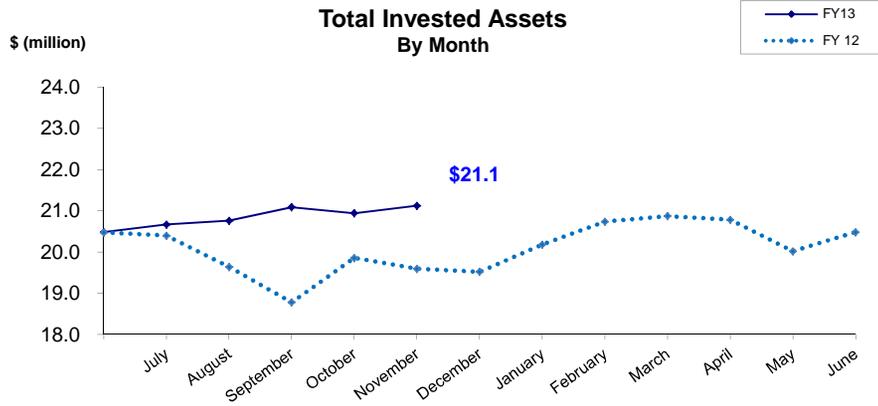
JUDICIAL RETIREMENT TRUST FUND

As of November 30, 2012



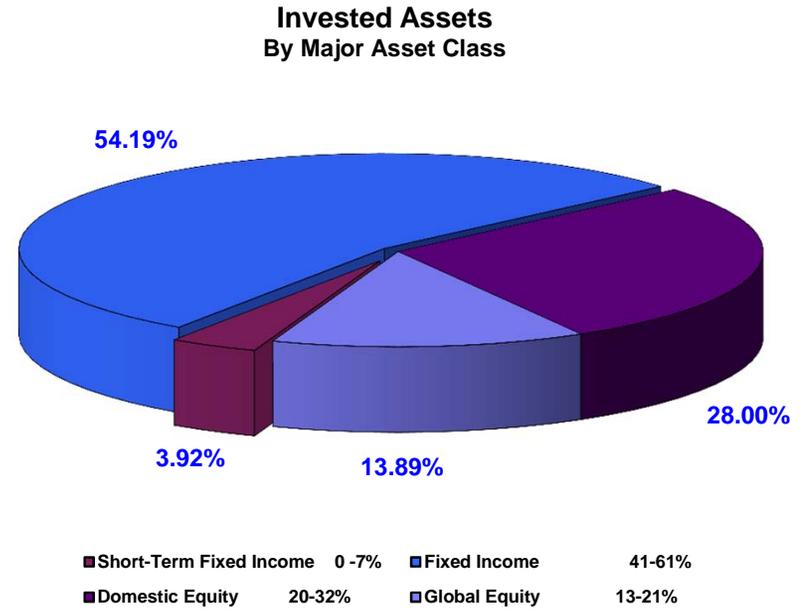
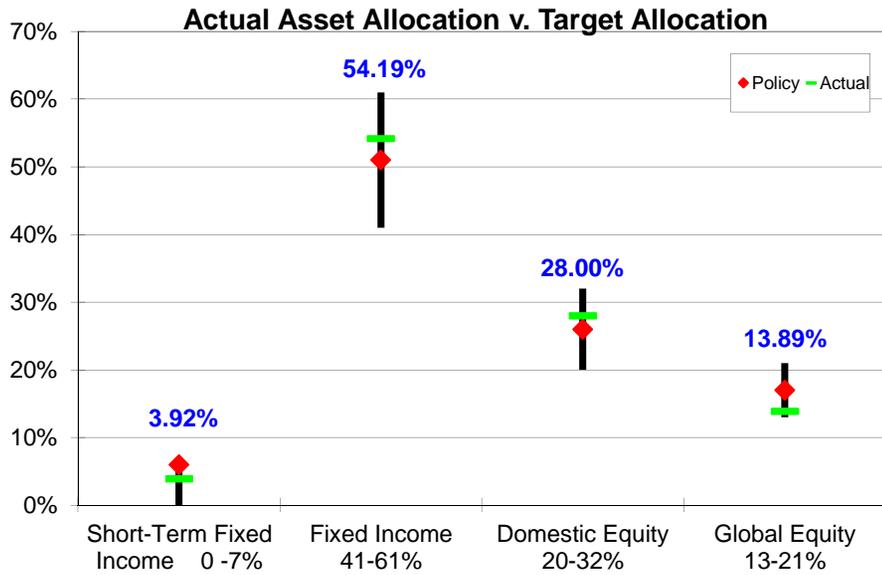
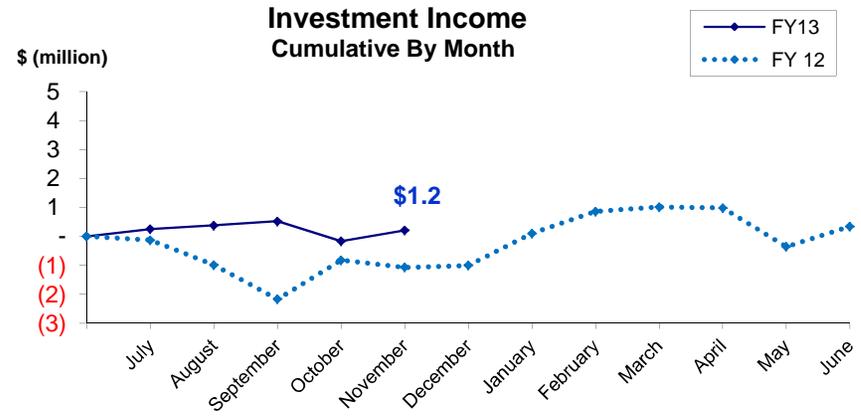
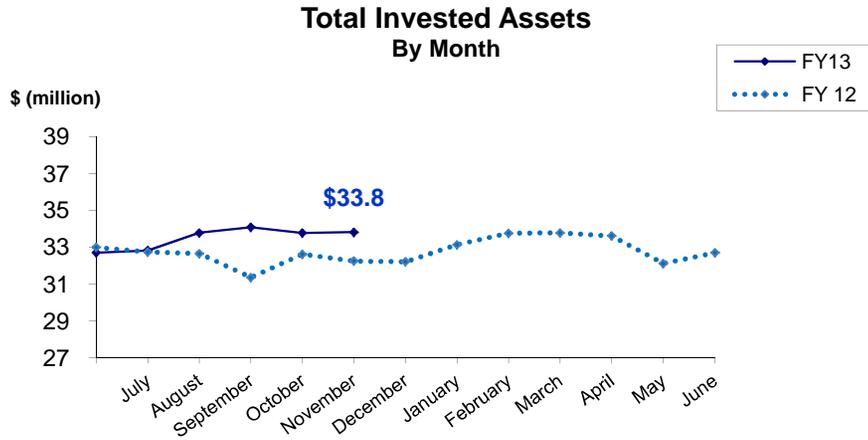
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of November 30, 2012



MILITARY RETIREMENT TRUST FUND

As of November 30, 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 November 30, 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	\$ 855,550,790	\$ 153,717	\$ (231,293,343)	\$ 624,411,164	-27.02%
	Total Cash	855,550,790	153,717	(231,293,343)	624,411,164	-27.02%
	Fixed Income					
1A	US Treasury Fixed Income	1,933,645,089	6,701,311	(25,000,000)	1,915,346,400	-0.95%
77	Internal Fixed Income Investment Pool	9,349,988	102,901	-	9,452,889	1.10%
	International Fixed Income Pool					
63	Mondrian Investment Partners	389,154,922	(1,222,146)	-	387,932,776	-0.31%
	High Yield Pool					
9P	MacKay Shields, LLC	491,732,760	3,924,638	-	495,657,398	0.80%
	Total High Yield	491,732,760	3,924,638	-	495,657,398	0.80%
	Emerging Debt Pool					
5M	Lazard Emerging Income	128,948,118	384,894	25,000,000	154,333,012	19.69%
	Total Fixed Income	2,952,830,877	9,891,598	-	2,962,722,475	0.33%
	(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 November 30, 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	11,643,158	90,044	11,733,202	0.77%
4P	SSgA Russell 2000 Value	12,652,820	46,405	12,699,225	0.37%
	Total Passive	<u>24,295,978</u>	<u>136,449</u>	<u>24,432,427</u>	<u>0.56%</u>
Actively Managed					
43	Transition Account	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	72,829,582	113,310	72,942,892	0.16%
4F	Luther King Capital Management	131,090,789	1,107,362	132,198,151	0.84%
4G	Jennison Associates, LLC	130,706,334	2,585,729	133,292,063	1.98%
5G	Frontier Capital Mgmt Co.	121,898,300	1,521,056	123,419,356	1.25%
5H	Victory Capital Management	73,437,419	1,127,315	74,564,734	1.54%
6A	SSgA Futures Small Cap	6,761,658	52,311	6,813,969	0.77%
4H	Lord Abbett & Co.	136,587,129	(1,198,203)	135,388,926	-0.88%
4Q	Barrow, Haney, Mewhinney & Strauss	118,783,137	3,557,720	122,340,857	3.00%
4Z	Lord Abbett & Co.- Micro Cap	70,616,677	(742,004)	69,874,673	-1.05%
	Total Active	<u>862,711,025</u>	<u>8,124,596</u>	<u>870,835,621</u>	<u>0.94%</u>
	Total Small Cap	<u>887,007,003</u>	<u>8,261,045</u>	<u>895,268,048</u>	<u>0.93%</u>
Large Cap Pool					
Passively Managed					
4L	SSgA Russell 1000 Growth	790,744,046	13,099,609	803,843,655	1.66%
4M	SSgA Russell 1000 Value	1,005,419,319	(138,710)	1,005,280,609	-0.01%
4R	SSgA Russell 200	412,231,300	1,842,050	414,073,350	0.45%
	Total Passive	<u>2,208,394,665</u>	<u>14,802,949</u>	<u>2,223,197,614</u>	<u>0.67%</u>
Actively Managed					
47	Lazard Freres	315,225,659	2,531,366	317,757,025	0.80%
48	McKinley Capital Mgmt.	336,318,318	4,458,058	340,776,376	1.33%
4U	Barrow, Haney, Mewhinney & Strauss	154,723,999	976,647	155,700,646	0.63%
4V	Quantitative Management Assoc.	151,077,941	(889,853)	150,188,088	-0.59%
4W/4X	Analytic Buy Write Account	115,578,469	(2,497,844)	113,080,625	-2.16%
4Y	RCM Buy Write Account	101,656,757	1,113,610	77,770,367	-23.50%
38	RCM	353,488,953	8,732,297	362,221,250	2.47%
6B	SSgA Futures large cap	9,416,895	53,901	9,470,796	0.57%
4J	Relational Investors, LLC	254,293,581	(1,343,784)	250,859,655	-1.35%
	Total Active	<u>1,791,780,572</u>	<u>13,134,398</u>	<u>1,777,824,828</u>	<u>-0.78%</u>
	Total Large Cap	<u>4,000,175,237</u>	<u>27,937,347</u>	<u>4,001,022,442</u>	<u>0.02%</u>

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Convertible Bond Pool						
52	Advent Capital	118,240,510	579,700	-	118,820,210	0.49%
	Total Convertible Bond Pool	118,240,510	579,700	-	118,820,210	0.49%
	Total Domestic Equity	5,005,422,750	36,778,092	(27,090,142)	5,015,110,700	0.19%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	122,444,424	2,956,599	-	125,401,023	2.41%
5D	Schroder Investment Management	111,618,295	755,258	-	112,373,553	0.68%
	Total Small Cap	234,062,719	3,711,857	-	237,774,576	1.59%
Large Cap Pool						
65	Brandes Investment Partners	768,287,334	2,520,790	-	770,808,124	0.33%
58	Lazard Freres	392,371,816	5,531,214	-	397,903,030	1.41%
67	Cap Guardian Trust Co	613,105,486	21,646,529	-	634,752,015	3.53%
68	State Street Global Advisors	519,340,810	9,230,044	-	528,570,854	1.78%
69	McKinley Capital Management	314,695,480	8,527,063	-	323,222,543	2.71%
	Total Large Cap	2,607,800,926	47,455,640	-	2,655,256,566	1.82%
Emerging Markets Equity Pool A ⁽¹⁾						
6P	Lazard Asset Management	333,605,598	(2,074,231)	-	331,531,367	-0.62%
6Q	Eaton Vance	206,077,392	861,047	-	206,938,439	0.42%
	Total Emerging Markets Pool A	539,682,990	(1,213,184)	-	538,469,806	-0.22%
	Total Global Equities	3,381,546,635	49,954,313	-	3,431,500,948	1.48%
Private Equity Pool						
7Z	Merit Capital Partners	10,632,923	397,222	-	11,030,145	3.74%
98	Pathway Capital Management LLC	746,556,904	21,513,072	(19,789,888)	748,280,088	0.23%
85	Abbott Capital	722,554,090	16,477,308	(7,294,477)	731,736,921	1.27%
8A	Blum Capital Partners-Strategic	12,847,264	(1,909,945)	-	10,937,319	-14.87%
8P	Lexington Partners	39,299,333	(21)	1,678,398	40,977,710	4.27%
8Q	Onex Partnership III	12,849,202	556,153	221,992	13,627,347	6.06%
8W	Warburg Pincus X	28,803,569	2,317,520	-	31,121,089	8.05%
8X	Angelo, Gordon & Co.	21,476,596	1,430,340	(1,562,500)	21,344,436	-0.62%
	Total Private Equity	1,595,019,881	40,781,649	(26,746,475)	1,609,055,055	0.88%

(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 November 30, 2012

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Absolute Return Pool ⁽²⁾						
8M	Global Asset Management (USA) Inc.	148,746,995	(82,020)	-	148,664,975	-0.06%
8N	Prisma Capital Partners	148,405,505	2,122,405	-	150,527,910	1.43%
9D	Mariner Investment Group, Inc.	58,987,338	625,318	(36,200,000)	23,412,656	-60.31%
9F	Crestline Investors, Inc.	257,300,355	(324,958)	-	256,975,397	-0.13%
	Total Absolute Return Investments	613,440,193	2,340,745	(36,200,000)	579,580,938	-5.52%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	374,698,452	2,182,236	(3,220,233)	373,660,455	-0.28%
9G	Hancock Agricultural Investment Group	237,374,297	1,746,048	(750,000)	238,370,345	0.42%
	Total Farmland Pool A	612,072,749	3,928,284	(3,970,233)	612,030,800	-0.01%
Farmland Water Pool						
8Y	Hancock Water PPTY	8,916,994	83,407	-	9,000,401	0.94%
8Z	UBS Agrivest, LLC	20,342,820	111,677	-	20,454,497	0.55%
	Total Farmland Water Pool	29,259,814	195,084	-	29,454,898	0.67%
Timber Pool A						
9Q	Timberland INVT Resource LLC	147,643,039	-	-	147,643,039	0.00%
9S	Hancock Natural Resource Group	80,158,598	-	-	80,158,598	0.00%
	Total Timber Pool A	227,801,637	-	-	227,801,637	0.00%
Energy Pool A						
5A	EIG Energy Fund XV	31,643,851	110,405	(380,390)	31,373,866	-0.85%
9A	EIG Energy Fund XD	8,956,014	(12,463)	-	8,943,551	-0.14%
9Z	EIG Energy Fund XIV-A	77,458,974	12,022	(1,123,234)	76,347,762	-1.43%
	Total Energy Pool A	118,058,839	109,964	(1,503,624)	116,665,179	-1.18%
REIT Pool						
9H	REIT Holdings	187,494,072	(509,982)	-	186,984,090	-0.27%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	203,007,672	869,805	-	203,877,477	0.43%
Master Limited Partnerships						
1P	FAMCO	-	(927,782)	100,000,000	99,072,218	100.00%
1Q	Tortoise Capital Advisors	-	2,236,948	100,000,000	102,236,948	100.00%
	Total Master Limited Partnerships	-	1,309,166	200,000,000	201,309,166	

(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 November 30, 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	180,369,998	978,264	-	181,348,262	0.54%
7B	UBS Trumbull Property Fund	77,483,107	-	-	77,483,107	0.00%
	Total Core Commingled	<u>257,853,105</u>	<u>978,264</u>	<u>-</u>	<u>258,831,369</u>	<u>0.38%</u>
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	92,373,575	(18)	150,000	92,523,557	0.16%
7E	LaSalle Investment Management	207,866,922	(102)	(504,085)	207,362,735	-0.24%
7F	Sentinel Separate Account	113,406,878	(1)	65,725,662	179,132,539	57.96%
7G	UBS Realty	260,677,150	(46)	(848,326)	259,828,778	-0.33%
	Total Core Separate	<u>674,324,525</u>	<u>(167)</u>	<u>64,523,251</u>	<u>738,847,609</u>	<u>9.57%</u>
Non-Core Commingled Accounts						
7H	Coventry	17,822,253	-	-	17,822,253	0.00%
7J	Lowe Hospitality Partners	5,551,355	-	-	5,551,355	0.00%
7N	ING Clarion Development Ventures II	7,892,827	(12)	(9,687)	7,883,128	-0.12%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	73,230,608	-	-	73,230,608	0.00%
7Q	Almanac Realty Securities IV ⁽⁵⁾	38,595,299	-	-	38,595,299	0.00%
7R	Tishman Speyer Real Estate Venture VI	67,010,161	-	-	67,010,161	0.00%
7X	Tishman Speyer Real Estate Venture VII	18,915,417	-	-	18,915,417	0.00%
7S	Almanac Realty Securities V ⁽⁶⁾	22,714,846	3	300,284	23,015,133	1.32%
7V	ING Clarion Development Ventures III	21,595,821	1,333	(17,241)	21,579,913	-0.07%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	9,311,533	-	-	9,311,533	0.00%
8R	BlackRock Diamond Property Fund	25,543,416	-	-	25,543,416	0.00%
8S	Colony Investors VIII, L.P.	23,185,786	-	-	23,185,786	0.00%
8U	LaSalle Medical Office Fund II	21,848,613	-	-	21,848,613	0.00%
8V	Cornerstone Apartment Venture III	31,440,711	-	-	31,440,711	0.00%
	Total Non-Core Commingled	<u>384,658,646</u>	<u>1,323</u>	<u>273,356</u>	<u>384,933,325</u>	<u>0.07%</u>
	Total Real Estate	<u>1,316,836,276</u>	<u>979,420</u>	<u>64,796,607</u>	<u>1,382,612,303</u>	<u>5.00%</u>
	Total Real Assets	<u>2,694,531,060</u>	<u>6,881,740</u>	<u>259,322,750</u>	<u>2,960,735,550</u>	<u>9.88%</u>
	Totals	<u>\$ 17,098,342,185</u>	<u>\$ 146,781,854</u>	<u>\$ (62,007,210)</u>	<u>\$ 17,183,116,829</u>	<u>0.50%</u>

Notes

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

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 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	\$ 7,483,981	\$ 1,221	\$ (1,351,015)	\$ -	\$ 6,134,187
Participant Options ⁽²⁾					
T. Rowe Price					
Stable Value Fund	324,563,306	721,248	(637,246)	69,101	324,716,409
Small-Cap Stock Fund	93,340,201	1,140,895	291,947	(1,195,234)	93,577,809
Alaska Balanced Fund	1,117,241,454	6,300,562	(2,352,230)	(2,341,659)	1,118,848,127
Long Term Balanced Fund	382,019,998	3,101,883	2,295,567	191,949	387,609,397
AK Target Date 2010 Trust	6,281,609	46,548	10,395	141,036	6,479,588
AK Target Date 2015 Trust	89,370,285	699,643	30,088	452,792	90,552,808
AK Target Date 2020 Trust	39,062,655	344,784	263,938	97,037	39,768,414
AK Target Date 2025 Trust	21,991,313	203,680	251,658	(16,775)	22,429,876
AK Target Date 2030 Trust	9,852,328	98,732	131,219	(91,859)	9,990,420
AK Target Date 2035 Trust	9,136,058	98,395	242,439	6,789	9,483,681
AK Target Date 2040 Trust	9,357,098	106,024	284,581	(33,135)	9,714,568
AK Target Date 2045 Trust	9,474,438	107,183	256,224	13,670	9,851,515
AK Target Date 2050 Trust	9,530,005	112,279	361,616	88,510	10,092,410
AK Target Date 2055 Trust	5,527,892	61,325	190,599	29,392	5,809,208
Total Investments with T. Rowe Price	<u>2,126,748,640</u>	<u>13,143,181</u>	<u>1,620,795</u>	<u>(2,588,386)</u>	<u>2,138,924,230</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,292,354	29	(766,715)	2,253,064	37,778,732
S&P 500 Stock Index Fund Series A	244,524,843	1,449,329	199,378	1,420,927	247,594,477
Russell 3000 Index	18,713,007	148,594	105,410	67,132	19,034,143
US Real Estate Investment Trust Index	34,179,035	(212,351)	136,853	(2,013,406)	32,090,131
World Equity Ex-US Index	15,585,222	281,871	88,887	3,455	15,959,435
Long US Treasury Bond Index	19,655,395	265,190	58,781	(97,327)	19,882,039
US Treasury Inflation Protected Securities Index	23,312,565	112,579	56,721	773,192	24,255,057
World Government Bond Ex-US Index	6,268,585	(21,105)	19,364	304,767	6,571,611
Global Balanced Fund	51,870,084	414,246	112,142	(150,311)	52,246,161
Total Investments with SSGA	<u>450,401,090</u>	<u>2,438,382</u>	<u>10,821</u>	<u>2,561,493</u>	<u>455,411,786</u>
BlackRock					
Government Bond Fund	51,084,454	145,203	(224,209)	417,888	51,423,336
Intermediate Bond Fund	14,466,860	51,443	63,152	575,352	15,156,807
Total Investments with BlackRock	<u>65,551,314</u>	<u>196,646</u>	<u>(161,057)</u>	<u>993,240</u>	<u>66,580,143</u>
Brandes Institutional					
International Equity Fund Fee	60,678,304	277,637	178,075	(782,306)	60,351,710
RCM					
Sustainable Opportunities Fund	27,737,947	451,040	142,282	(184,041)	28,147,228
Total Externally Managed Funds	<u>2,731,117,295</u>	<u>16,506,886</u>	<u>1,790,916</u>	<u>-</u>	<u>2,749,415,097</u>
Total All Funds	\$ 2,738,601,276	\$ 16,508,106	\$ 439,901	\$ -	\$ 2,755,549,283

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
November 30, 2012
\$ (Thousands)

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

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 30, 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	\$ 176,308,063	\$ 450,456	\$ (560,182)	\$ 133,350	\$ 176,331,687
Small Cap Stock Fund	71,175,882	876,829	(127,538)	(8,936)	71,916,237
Long Term Balanced Fund	37,325,087	304,502	65,520	202,454	37,897,563
Alaska Balanced Trust	9,446,968	58,601	17,325	441,639	9,964,533
AK Target Date 2010 Trust	1,953,179	14,030	(178)	35,558	2,002,589
AK Target Date 2015 Trust	5,169,516	42,884	70,835	59,884	5,343,119
AK Target Date 2020 Trust	5,128,430	47,942	39,852	153,516	5,369,740
AK Target Date 2025 Trust	2,381,650	25,101	38,472	88,827	2,534,050
AK Target Date 2030 Trust	1,628,831	18,827	17,050	90,152	1,754,860
AK Target Date 2035 Trust	1,178,427	13,555	13,118	46,275	1,251,375
AK Target Date 2040 Trust	849,090	10,217	(19,367)	25,240	865,180
AK Target Date 2045 Trust	610,726	7,489	14,477	13,841	646,533
AK Target Date 2050 Trust	340,812	4,105	7,148	5,584	357,649
AK Target Date 2055 Trust	521,943	5,827	5,990	(1,535)	532,225
Total Investments with T. Rowe Price	<u>314,018,604</u>	<u>1,880,365</u>	<u>(417,478)</u>	<u>1,285,849</u>	<u>316,767,340</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	8,790,993	7	(91,724)	(158,355)	8,540,921
Russell 3000 Index	7,175,304	67,433	16,813	(45,185)	7,214,365
US Real Estate Investment Trust Index	11,142,276	(56,120)	40,169	(368,065)	10,758,260
World Equity Ex-US Index	5,418,754	99,297	13,976	62,957	5,594,984
Long US Treasury Bond Index	6,282,354	95,994	31,023	(712,075)	5,697,296
US Treasury Inflation Protected Securities Index	11,716,186	56,034	3,899	128,232	11,904,351
World Government Bond Ex-US Index	2,258,560	(7,850)	636	101,757	2,353,103
Global Balanced Fund	38,196,311	298,461	(101,689)	(271,160)	38,121,923
Total Investments with SSGA	<u>90,980,738</u>	<u>553,256</u>	<u>(86,897)</u>	<u>(1,261,894)</u>	<u>90,185,203</u>
BlackRock					
S&P 500 Index Fund	130,567,631	801,887	90,218	187,346	131,647,082
Government/Credit Bond Fund	33,671,723	95,884	(31,962)	5,690	33,741,335
Intermediate Bond Fund	16,418,573	56,885	(69,896)	85,048	16,490,610
Total Investments with Barclays Global Investors	<u>180,657,927</u>	<u>954,656</u>	<u>(11,640)</u>	<u>278,084</u>	<u>181,879,027</u>
Brandes Institutional					
International Equity Fund Fee	35,953,178	177,413	51,443	(232,807)	35,949,227
RCM					
Sustainable Core Opportunities Fund	10,766,599	177,366	55,890	(69,232)	10,930,623
Total All Funds	<u>\$ 632,377,046</u>	<u>\$ 3,743,056</u>	<u>\$ (408,682)</u>	<u>\$ -</u>	<u>\$ 635,711,420</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
November 30, 2012
\$ (Thousands)

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 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	\$ 7,169,951	\$ 1,537	\$ (288,456)	\$ -	\$ 6,883,032
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	2,946,658	257	3,501	34,415	2,984,831
Small-Cap Stock Fund	38,826,637	473,688	470,953	(26,623)	39,744,655
Long Term Balanced Fund	4,803,437	39,933	49,552	59,914	4,952,836
Alaska Balanced Fund	859,143	5,190	30,444	8,360	903,137
AK Target Date 2010 Trust	775,947	5,646	38,088	1,434	821,115
AK Target Date 2015 Trust	3,095,000	25,346	84,853	-	3,205,199
AK Target Date 2020 Trust	5,761,242	53,654	219,101	20,463	6,054,460
AK Target Date 2025 Trust	8,072,984	81,454	355,727	(6,250)	8,503,915
AK Target Date 2030 Trust	8,029,818	86,831	355,710	(105)	8,472,254
AK Target Date 2035 Trust	8,724,494	98,487	390,904	(3,421)	9,210,464
AK Target Date 2040 Trust	12,261,103	139,569	430,082	(28,480)	12,802,274
AK Target Date 2045 Trust	13,675,820	154,641	505,870	(6,236)	14,330,095
AK Target Date 2050 Trust	15,210,152	174,306	678,887	(37,348)	16,025,997
AK Target Date 2055 Trust	5,768,358	67,566	328,854	(2,258)	6,162,520
Total Investments with T. Rowe Price	<u>128,810,793</u>	<u>1,406,568</u>	<u>3,942,526</u>	<u>13,865</u>	<u>134,173,752</u>
State Street Global Advisors					
Money Market	881,733	1	6,951	72,680	961,365
S&P 500 Stock Index Fund Series A	38,256,052	226,899	484,213	8,666	38,975,830
Russell 3000 Index	3,823,666	30,969	57,933	(20,438)	3,892,130
US Real Estate Investment Trust Index	5,083,845	(26,616)	70,275	(18,182)	5,109,322
World Equity Ex-US Index	17,922,223	343,113	207,559	(175,937)	18,296,958
Long US Treasury Bond Index	538,309	7,281	12,135	44,173	601,898
US Treasury Inflation Protected Sec Index	1,165,478	5,772	13,534	66,262	1,251,046
World Government Bond Ex-US Index	1,614,226	(5,706)	12,586	31,721	1,652,827
Global Balanced Fund	6,059,834	49,675	55,389	76,310	6,241,208
Total Investments with SSGA	<u>75,345,366</u>	<u>631,388</u>	<u>920,575</u>	<u>85,255</u>	<u>76,982,584</u>
BlackRock					
Government Bond Fund	11,140,355	32,176	99,526	71,618	11,343,675
Intermediate Bond Fund	320,825	1,140	8,081	(1,848)	328,198
Total Investments with BlackRock	<u>11,461,180</u>	<u>33,316</u>	<u>107,607</u>	<u>69,770</u>	<u>11,671,873</u>
Brandes Institutional					
International Equity Fund Fee	37,206,547	191,273	472,636	(152,568)	37,717,888
RCM					
Sustainable Opportunities Fund	6,163,459	102,138	89,511	(16,322)	6,338,786
Total Externally Managed Funds	<u>258,987,345</u>	<u>2,364,683</u>	<u>5,532,855</u>	<u>-</u>	<u>266,884,883</u>
Total All Funds	<u>\$ 266,157,296</u>	<u>\$ 2,366,220</u>	<u>\$ 5,244,399</u>	<u>\$ -</u>	<u>\$ 273,767,915</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
November 30, 2012
\$ (Thousands)

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 30, 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	\$ 2,765,760	\$ 528	\$ (318,660)	\$ -	\$ 2,447,628
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	1,374,904	121	(547)	(31,698)	1,342,780
Small-Cap Stock Fund	16,152,165	198,829	232,849	2,774	16,586,617
Long Term Balanced Fund	2,573,872	21,357	33,956	18,339	2,647,524
Alaska Balanced Fund	133,425	801	6,305	-	140,531
AK Target Date 2010 Trust	320,976	2,092	(4,378)	-	318,690
AK Target Date 2015 Trust	1,058,687	8,788	39,753	-	1,107,228
AK Target Date 2020 Trust	2,047,622	18,959	74,963	(607)	2,140,937
AK Target Date 2025 Trust	2,625,934	26,863	99,096	-	2,751,893
AK Target Date 2030 Trust	2,629,799	28,983	122,312	8,758	2,789,852
AK Target Date 2035 Trust	4,219,756	48,246	210,441	(1)	4,478,442
AK Target Date 2040 Trust	4,694,483	54,555	200,611	-	4,949,649
AK Target Date 2045 Trust	8,538,778	98,511	334,697	-	8,971,986
AK Target Date 2050 Trust	11,108,276	128,400	460,852	-	11,697,528
AK Target Date 2055 Trust	977,638	12,493	104,571	-	1,094,702
Total Investments with T. Rowe Price	<u>58,456,315</u>	<u>648,998</u>	<u>1,915,481</u>	<u>(2,435)</u>	<u>61,018,359</u>
State Street Global Advisors					
Money Market	35,093	-	862	-	35,955
S&P 500 Stock Index Fund Series A	15,548,163	93,633	224,617	(1,815)	15,864,598
Russell 3000 Index	1,313,753	11,039	21,102	41,295	1,387,189
US Real Estate Investment Trust Index	1,845,605	(9,108)	27,879	15,104	1,879,480
World Equity Ex-US Index	7,484,258	143,447	104,383	(69,991)	7,662,097
Long US Treasury Bond Index	72,819	885	2,406	21,178	97,288
US Treasury Inflation Protected Sec Index	507,153	2,438	6,892	5,504	521,987
World Government Bond Ex-US Index	781,539	(2,747)	9,833	9,499	798,124
Global Balanced Fund	3,544,212	28,950	47,149	28,142	3,648,453
Total Investments with SSGA	<u>31,132,595</u>	<u>268,537</u>	<u>445,123</u>	<u>48,916</u>	<u>31,895,171</u>
BlackRock					
Government Bond Fund	5,366,986	15,285	13,308	(814)	5,394,765
Intermediate Bond Fund	78,824	288	1,723	21,178	102,013
Total Investments with BlackRock	<u>5,445,810</u>	<u>15,573</u>	<u>15,031</u>	<u>20,364</u>	<u>5,496,778</u>
Brandes Institutional					
International Equity Fund Fee	14,755,775	77,536	216,714	(47,781)	15,002,244
RCM					
Sustainable Opportunities Fund	2,456,013	40,859	38,388	(19,064)	2,516,196
Total Externally Managed Funds	<u>112,246,508</u>	<u>1,051,503</u>	<u>2,630,737</u>	<u>-</u>	<u>115,928,748</u>
Total All Funds	\$ <u>115,012,268</u>	\$ <u>1,052,031</u>	\$ <u>2,312,077</u>	\$ <u>-</u>	\$ <u>118,376,376</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
November 30, 2012
\$ (Thousands)

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