

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of January 31, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Seven Months Ending January 31, 2013

	<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	\$ 519,031,625	\$ (39,876,102)	\$ 6,585,101,859	7.85%	8.53%
Retirement Health Care Trust	5,193,885,276	441,130,851	66,306,182	5,701,322,309	9.77%	8.44%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>960,162,476</u>	<u>26,430,080</u>	<u>12,286,424,168</u>	8.73%	8.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	29,557,073	36,013,690	302,536,384	27.67%	11.59%
Health Reimbursement Arrangement	74,424,033	6,669,466	12,630,428	93,723,927	25.93%	8.26%
Retiree Medical Plan	15,337,965	1,344,208	1,770,671	18,452,844	20.31%	8.29%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,387,143	550,310	482,680	7,420,133	16.17%	8.30%
Police and Firefighters	2,499,287	222,368	373,585	3,095,240	23.84%	8.28%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>38,343,425</u>	<u>51,271,054</u>	<u>425,228,528</u>	26.70%	10.61%
Total PERS	<u>11,635,445,661</u>	<u>998,505,901</u>	<u>77,701,134</u>	<u>12,711,652,696</u>	9.25%	8.55%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	262,350,506	4,540,397	3,272,448,340	8.88%	8.72%
Retirement Health Care Trust	1,644,357,499	143,941,075	54,615,383	1,842,913,957	12.08%	8.61%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>406,291,581</u>	<u>59,155,780</u>	<u>5,115,362,297</u>	10.01%	8.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	13,014,466	10,751,845	131,602,756	22.04%	11.50%
Health Reimbursement Arrangement	24,431,777	2,131,440	2,990,107	29,553,324	20.96%	8.22%
Retiree Medical Plan	6,744,806	577,753	494,225	7,816,784	15.89%	8.26%
Defined Benefit Occupational Death and Disability	2,310,906	191,808	(23)	2,502,691	8.30%	8.30%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>15,915,467</u>	<u>14,236,154</u>	<u>171,475,555</u>	21.34%	10.72%
Total TRS	<u>4,791,238,870</u>	<u>422,207,048</u>	<u>73,391,934</u>	<u>5,286,837,852</u>	10.34%	8.75%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	107,053,406	9,163,808	406,243	116,623,457	8.94%	8.54%
Defined Benefit Retirement Health Care Trust	20,482,507	1,693,697	(266,933)	21,909,271	6.97%	8.32%
Total JRS	<u>127,535,913</u>	<u>10,857,505</u>	<u>139,310</u>	<u>138,532,728</u>	8.62%	8.51%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,700,652	2,230,945	(320,221)	34,611,376	5.84%	6.86%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,656,000,434	183,153,273	2,501,713	2,841,655,420	6.99%	6.89%
Deferred Compensation Plan	614,417,787	45,313,063	3,197,694	662,928,544	7.90%	7.36%
Total All Funds	<u>19,857,339,317</u>	<u>1,662,267,735</u>	<u>156,611,564</u>	<u>21,676,218,616</u>		
Total Non-Participant Directed	16,242,119,030	1,391,229,860	104,146,622	17,737,495,512	9.21%	8.54%
Total Participant Directed	3,615,220,287	271,037,875	52,464,942	3,938,723,104	8.95%	7.44%
Total All Funds	<u>\$ 19,857,339,317</u>	<u>\$ 1,662,267,735</u>	<u>\$ 156,611,564</u>	<u>\$ 21,676,218,616</u>	9.16%	8.34%

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 January 31, 2013

	<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>						
Defined Benefit Plans:						
Retirement Trust	\$ 6,444,468,006	\$ 170,631,905	\$ (29,998,052)	\$ 6,585,101,859	2.18%	2.65%
Retirement Health Care Trust	5,572,070,047	146,008,600	(16,756,338)	5,701,322,309	2.32%	2.62%
Total Defined Benefit Plans	12,016,538,053	316,640,505	(46,754,390)	12,286,424,168	2.25%	2.64%
Defined Contribution Plans:						
Participant Directed Retirement	285,235,611	12,092,419	5,208,354	302,536,384	6.07%	4.20%
Health Reimbursement Arrangement	89,458,013	2,333,607	1,932,307	93,723,927	4.77%	2.58%
Retiree Medical Plan	17,729,036	463,153	260,655	18,452,844	4.08%	2.59%
Defined Benefit Occupational Death and Disability:						
Public Employees	7,164,831	187,350	67,952	7,420,133	3.56%	2.60%
Police and Firefighters	2,963,481	77,343	54,416	3,095,240	4.45%	2.59%
Total Defined Contribution Plans	402,550,972	15,153,872	7,523,684	425,228,528	5.63%	3.73%
Total PERS	12,419,089,025	331,794,377	(39,230,706)	12,711,652,696	2.36%	2.68%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	3,213,852,286	85,190,111	(26,594,057)	3,272,448,340	1.82%	2.66%
Retirement Health Care Trust	1,804,778,585	47,290,424	(9,155,052)	1,842,913,957	2.11%	2.63%
Total Defined Benefit Plans	5,018,630,871	132,480,535	(35,749,109)	5,115,362,297	1.93%	2.65%
Defined Contribution Plans:						
Participant Directed Retirement	124,051,676	5,251,822	2,299,258	131,602,756	6.09%	4.19%
Health Reimbursement Arrangement	28,272,167	735,442	545,715	29,553,324	4.53%	2.58%
Retiree Medical Plan	7,532,578	196,483	87,723	7,816,784	3.77%	2.59%
Defined Benefit Occupational Death and Disability	2,438,820	63,871	-	2,502,691	2.62%	2.62%
Total Defined Contribution Plans	162,295,241	6,247,618	2,932,696	171,475,555	5.66%	3.82%
Total TRS	5,180,926,112	138,728,153	(32,816,413)	5,286,837,852	2.04%	2.69%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	113,880,966	3,016,161	(273,670)	116,623,457	2.41%	2.65%
Defined Benefit Retirement Health Care Trust	21,361,696	559,896	(12,321)	21,909,271	2.56%	2.62%
Total JRS	135,242,662	3,576,057	(285,991)	138,532,728	2.43%	2.65%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,069,999	677,888	(136,511)	34,611,376	1.59%	1.99%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,779,024,229	64,499,672	(1,868,481)	2,841,655,420	2.25%	2.32%
Deferred Compensation Plan	643,762,750	17,511,441	1,654,353	662,928,544	2.98%	2.72%
Total All Funds	21,192,114,737	556,787,588	(72,683,749)	21,676,218,616		
Total Non-Participant Directed	17,360,040,511	457,432,234	(79,977,233)	17,737,495,512	2.17%	2.64%
Total Participant Directed	3,832,074,226	99,355,354	7,293,484	3,938,723,104	2.78%	2.59%
Total All Funds	\$ 21,192,114,737	\$ 556,787,588	\$ (72,683,749)	\$ 21,676,218,616	2.28%	2.63%

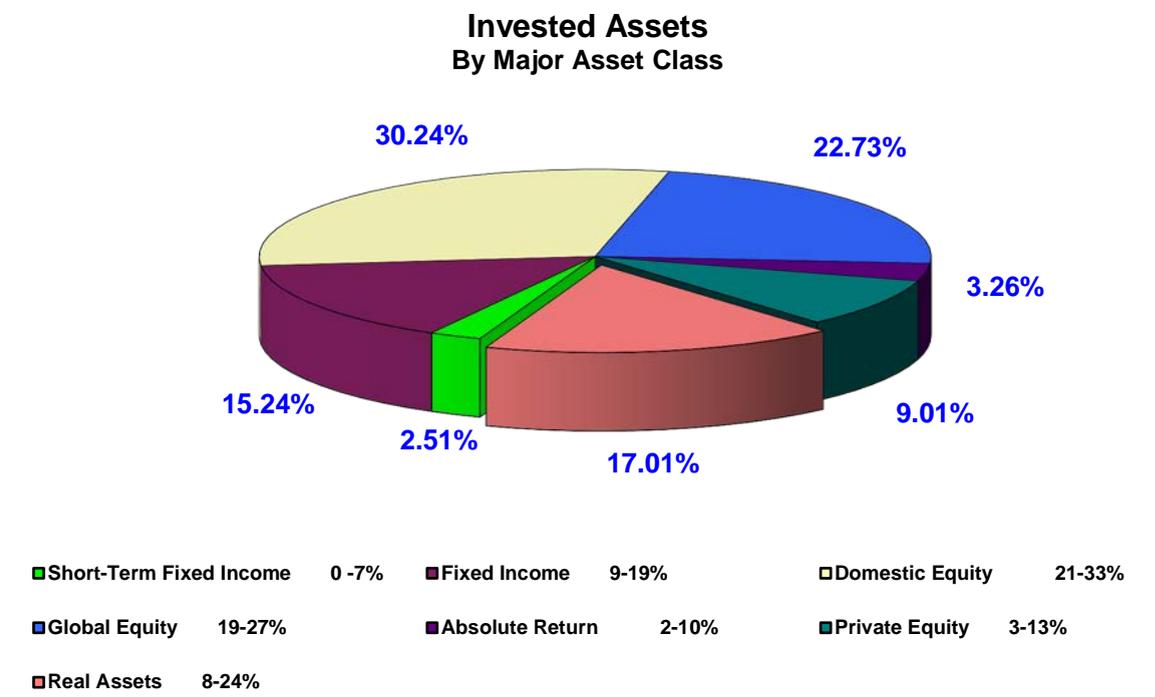
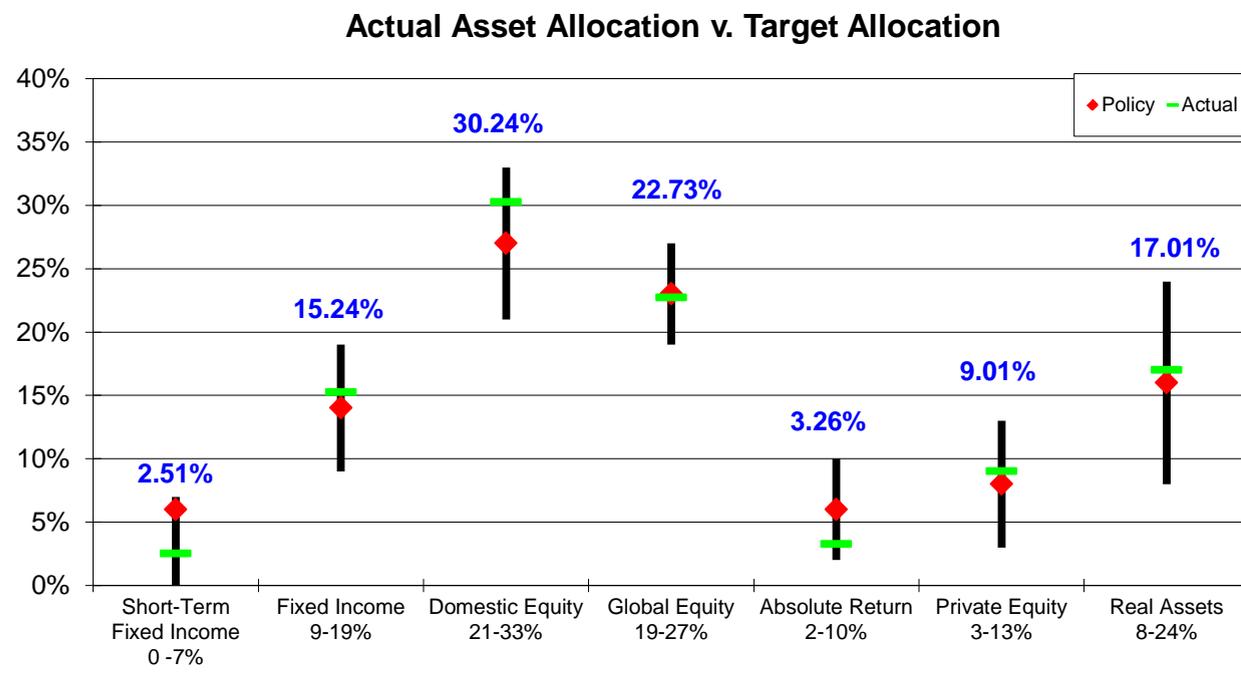
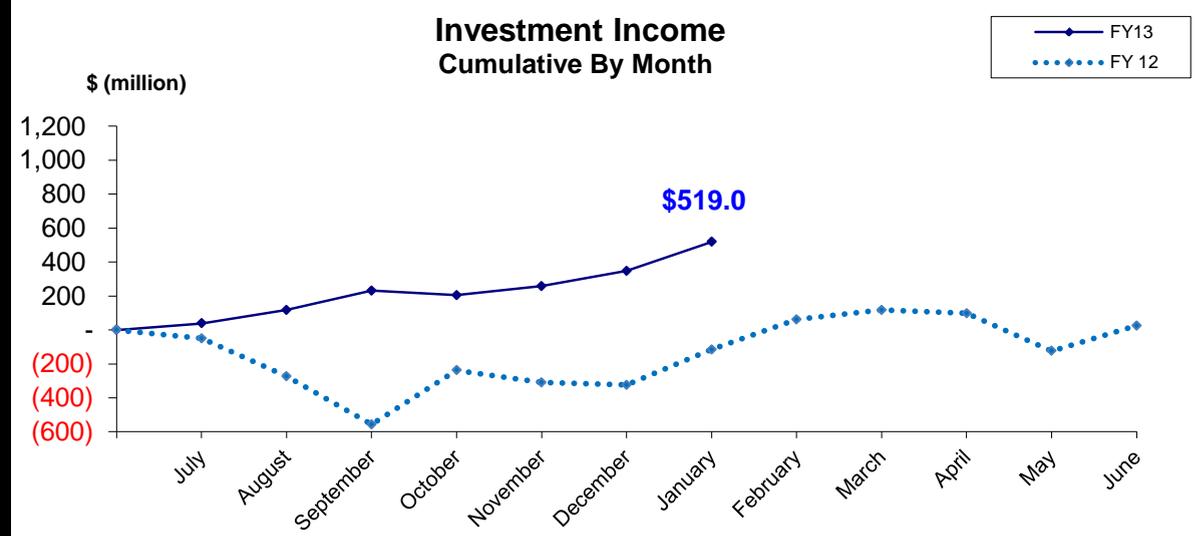
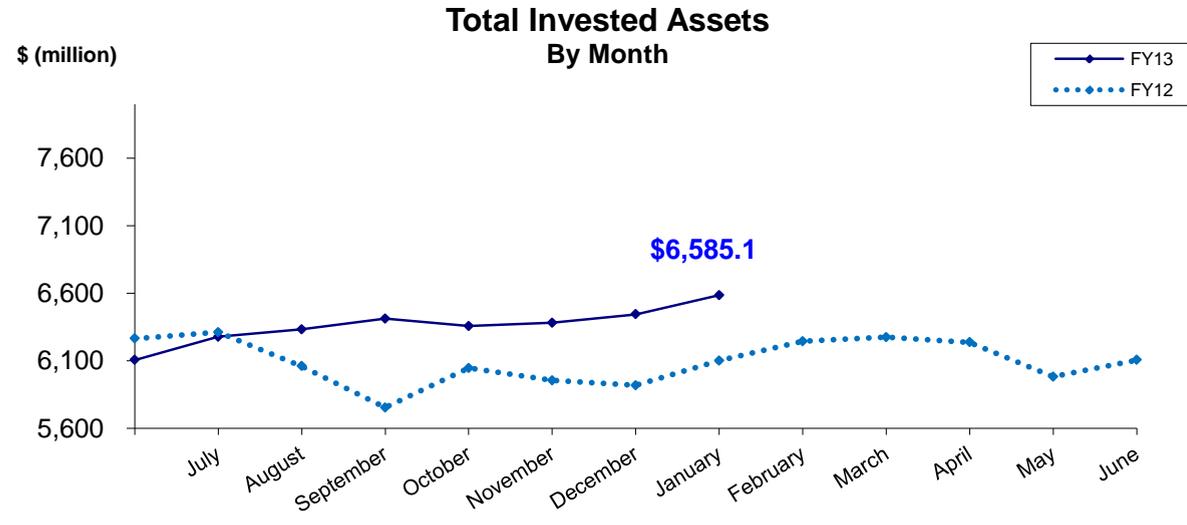
Notes:

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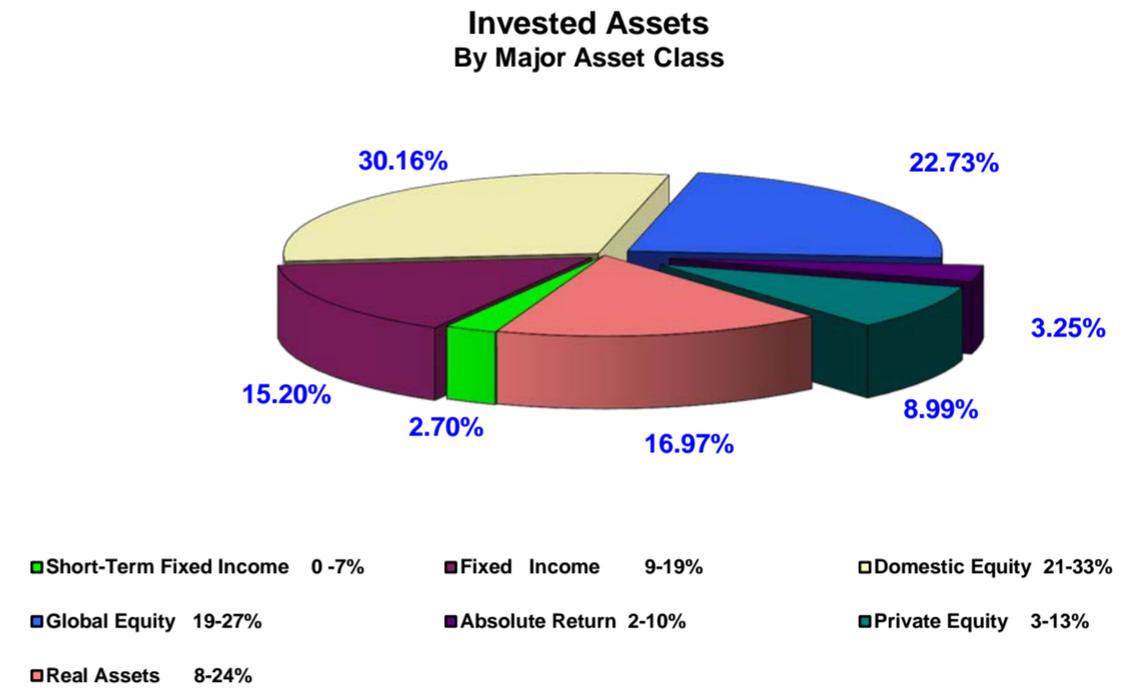
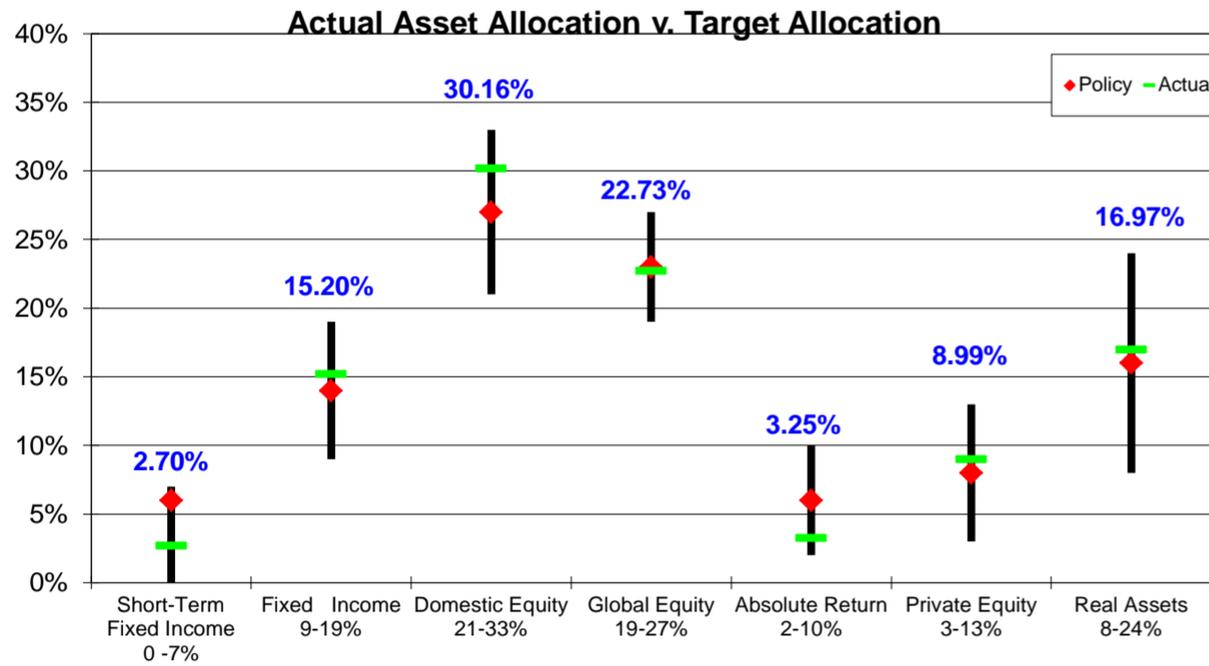
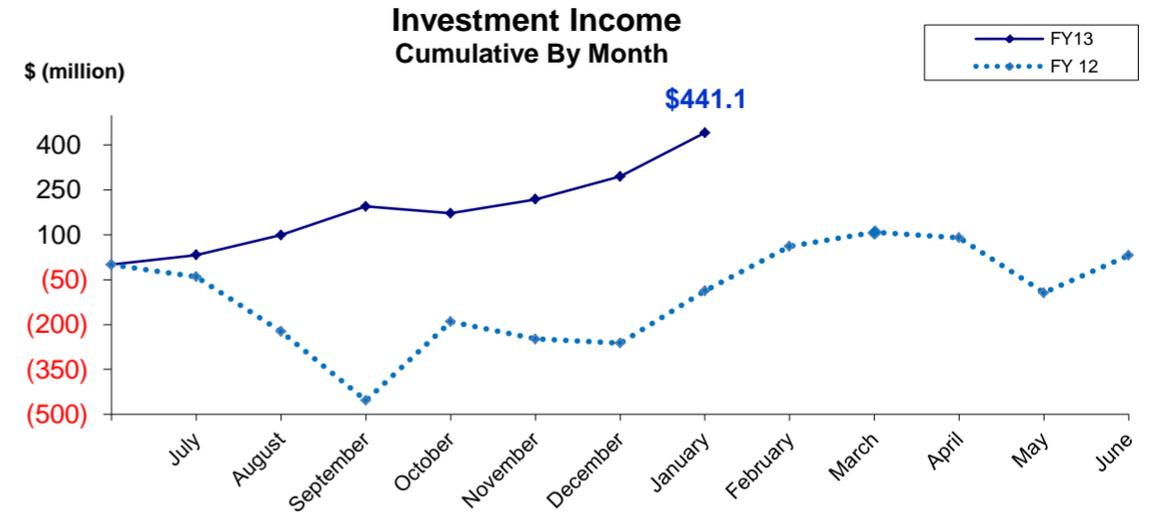
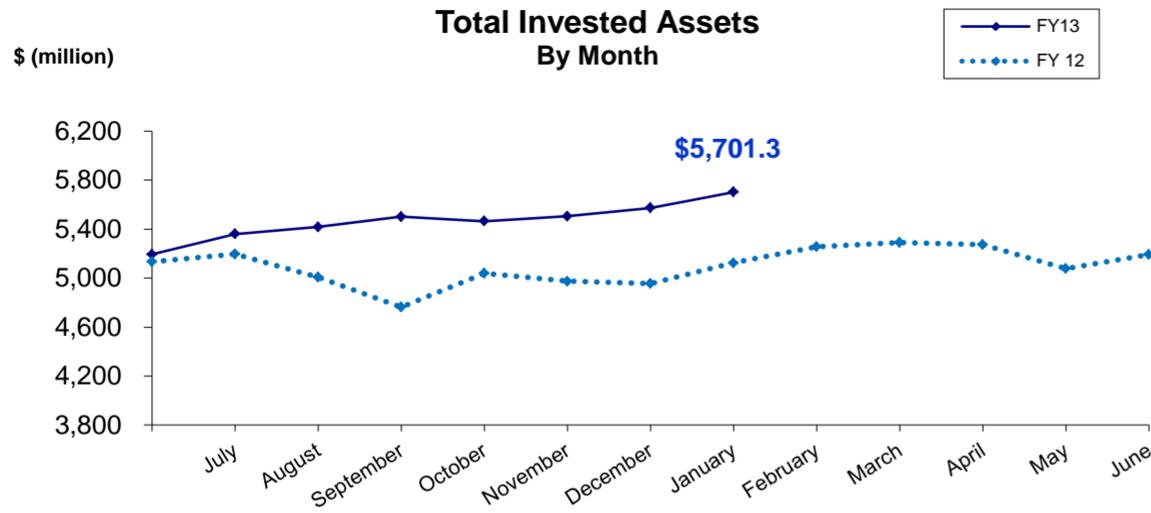
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of January 31, 2013



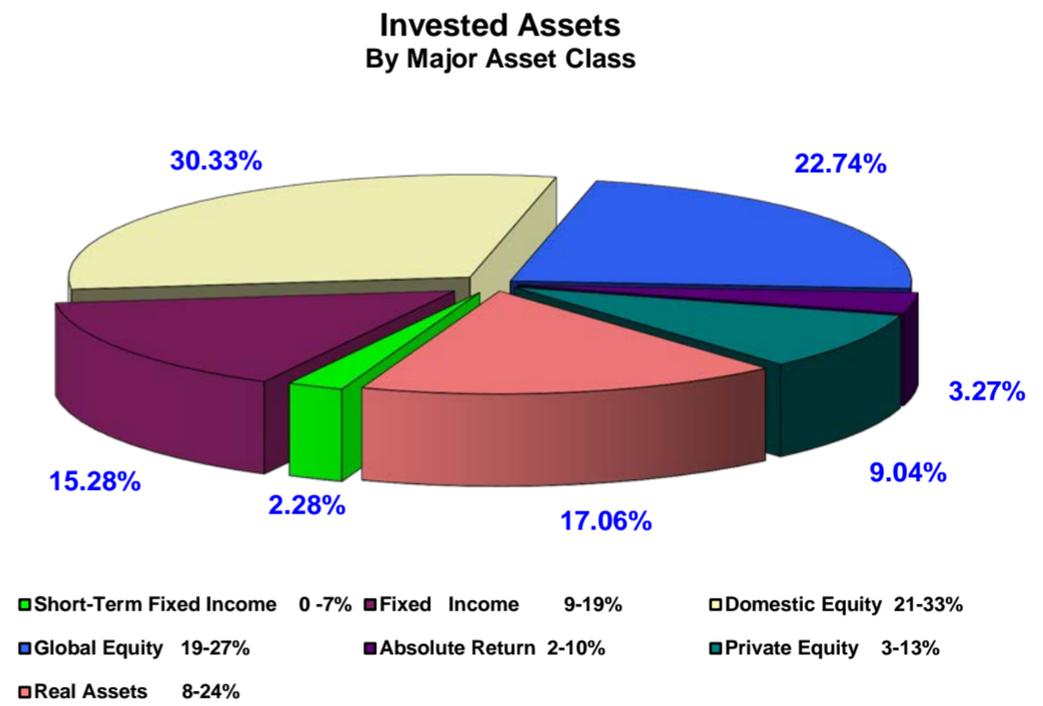
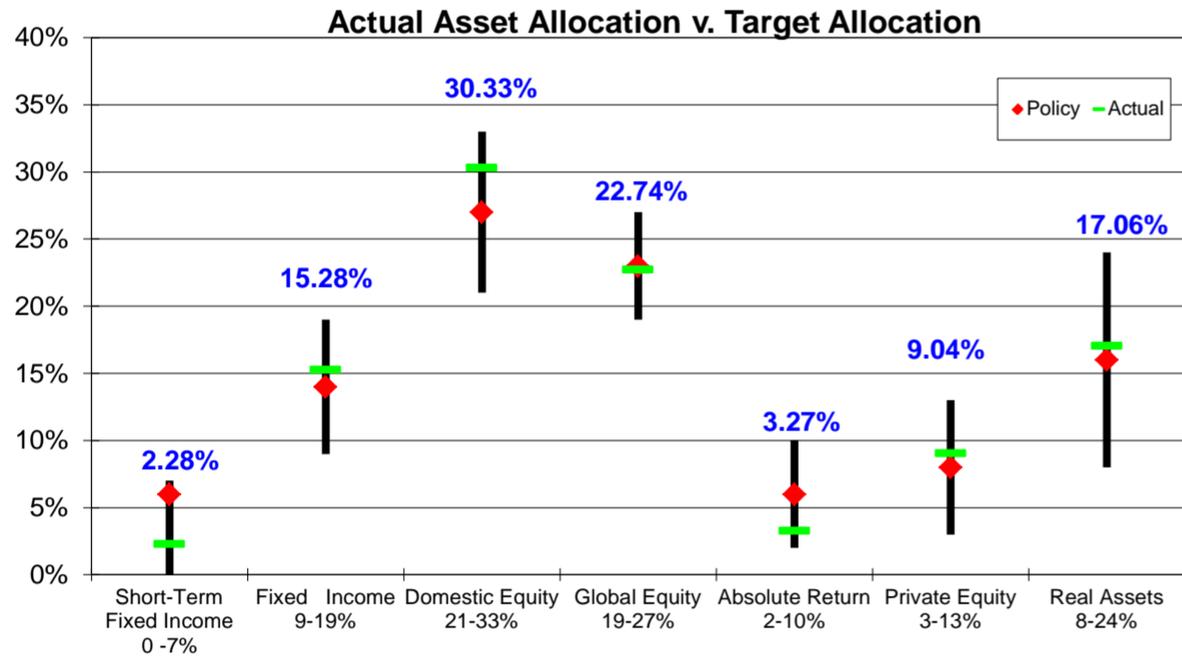
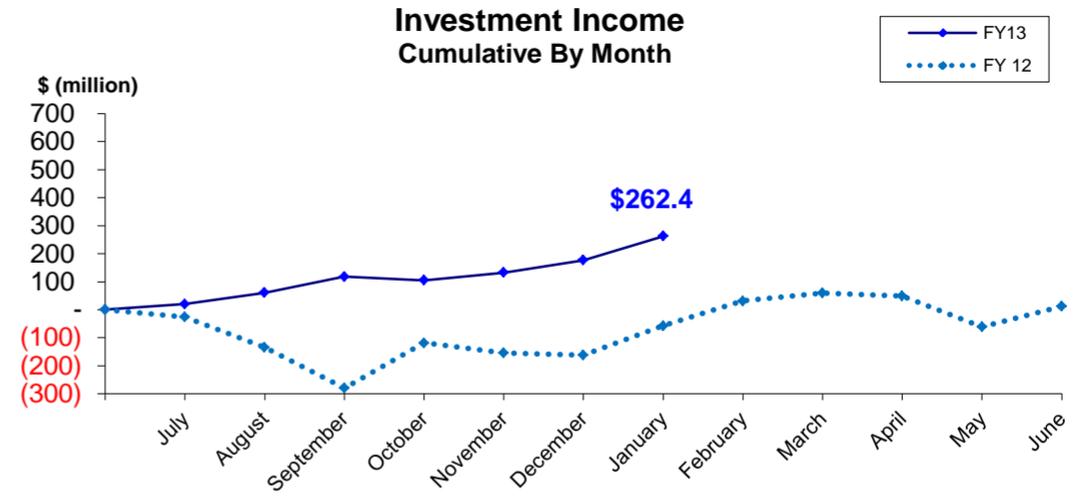
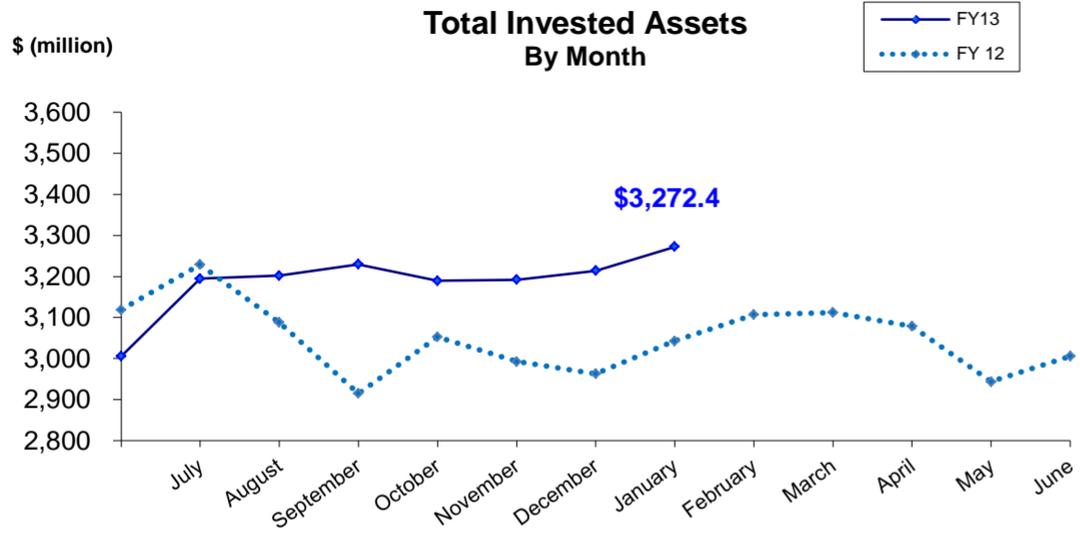
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of January 31, 2013



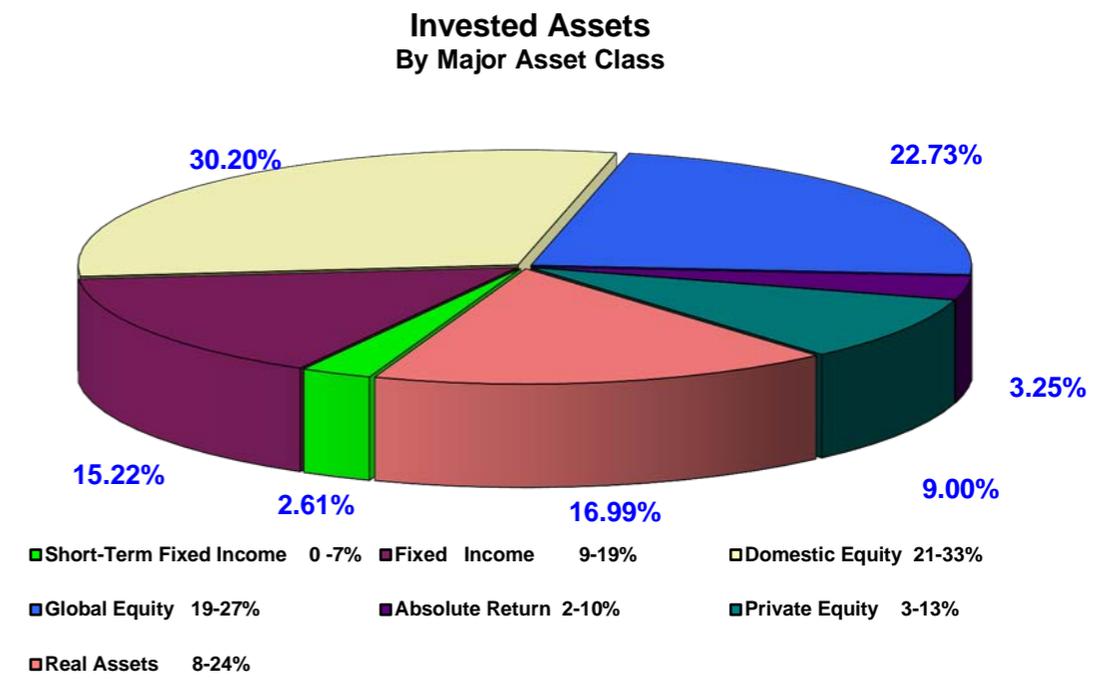
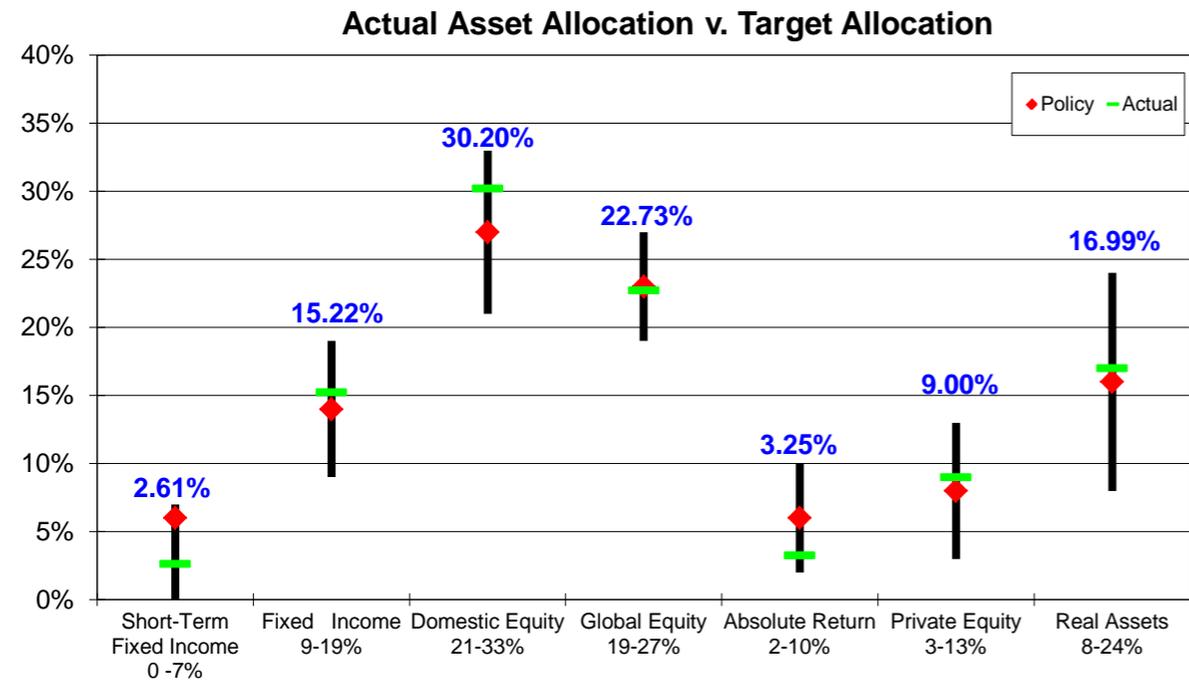
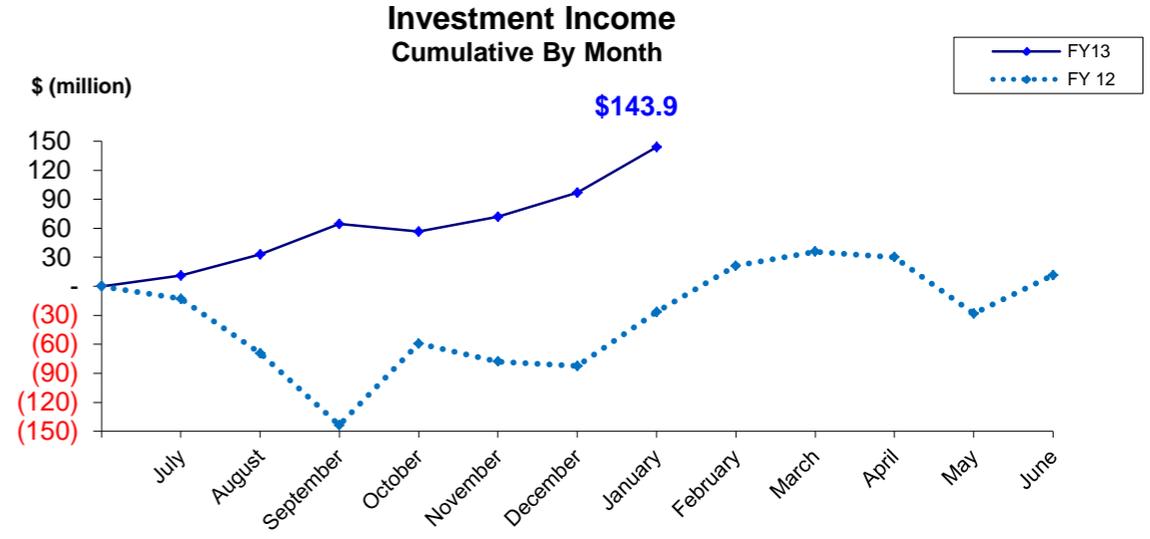
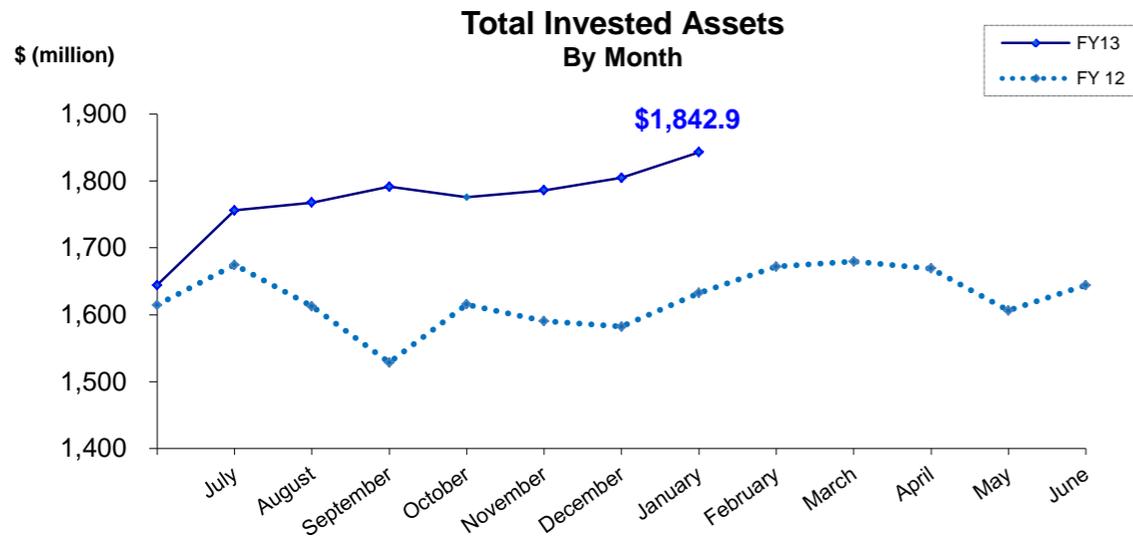
TEACHERS' RETIREMENT TRUST FUND

As of January 31, 2013



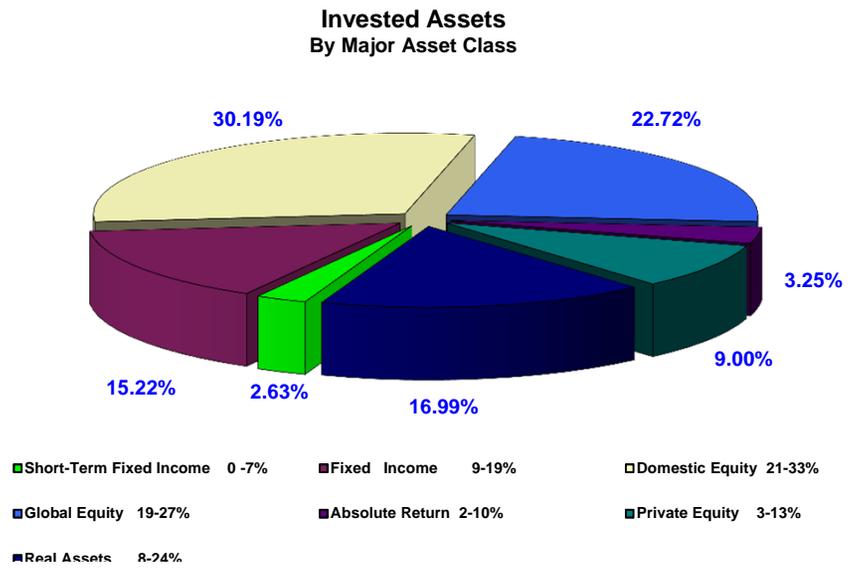
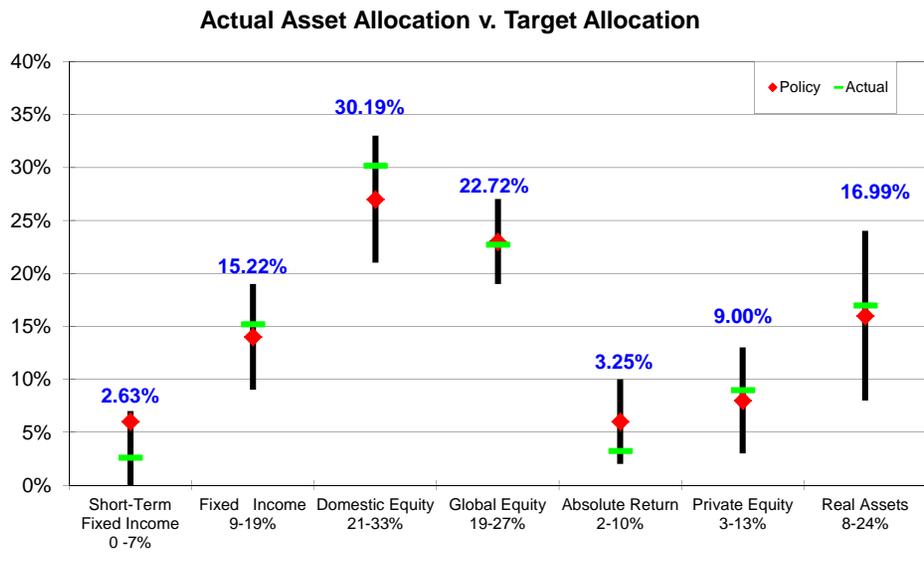
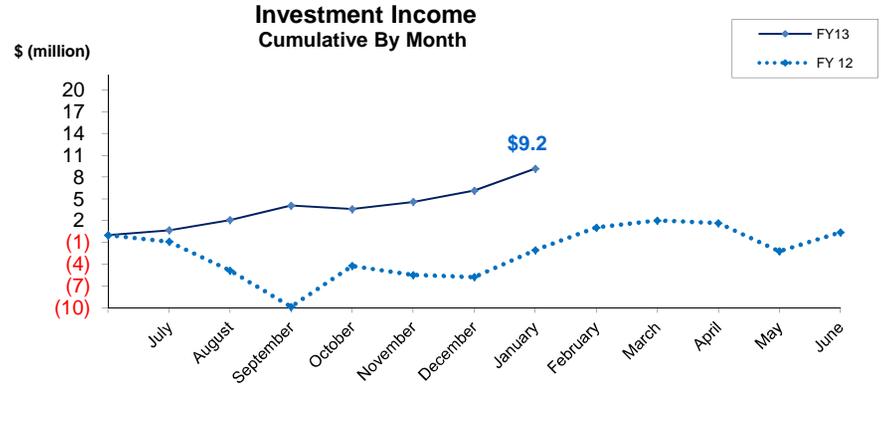
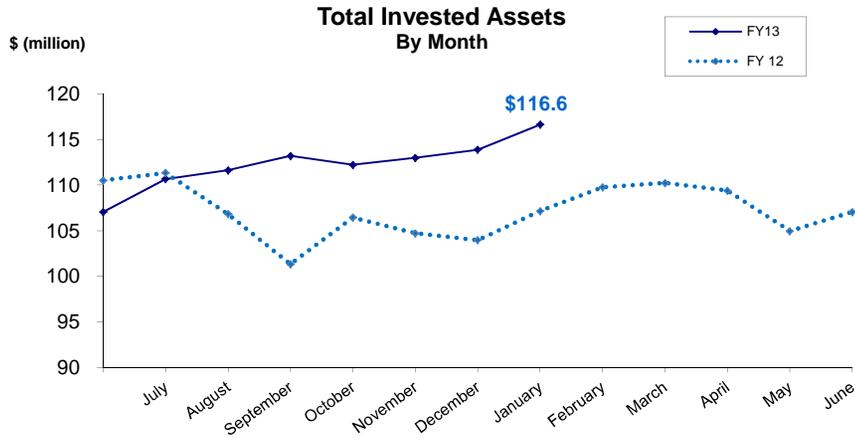
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of January 31, 2013



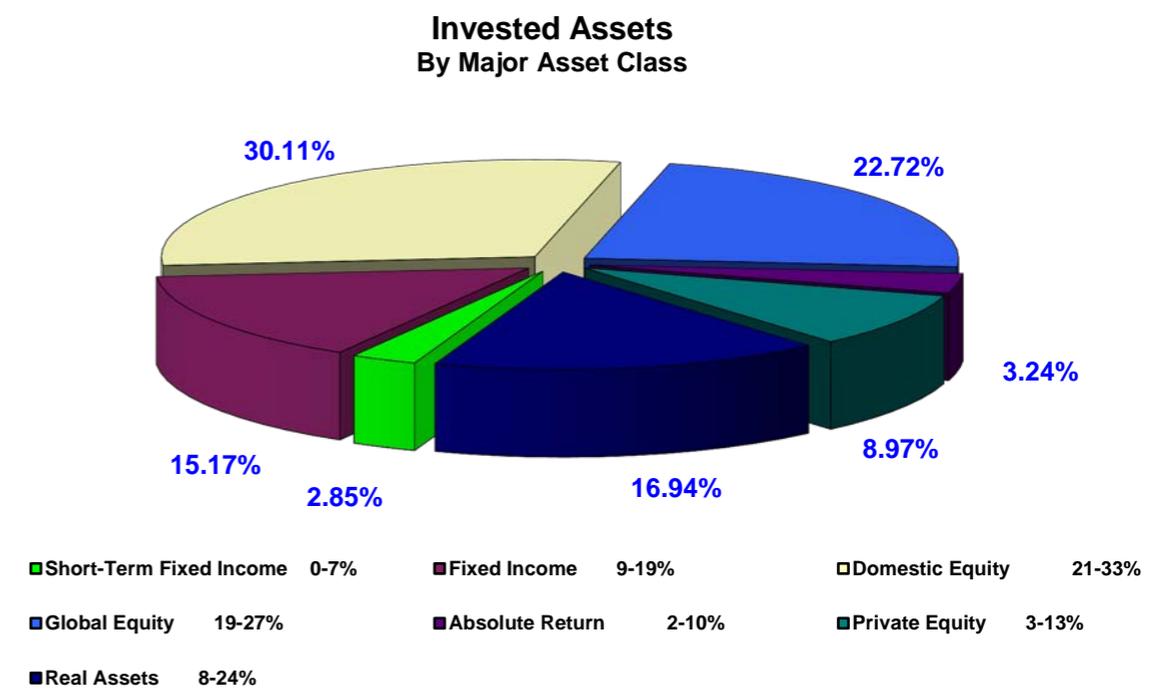
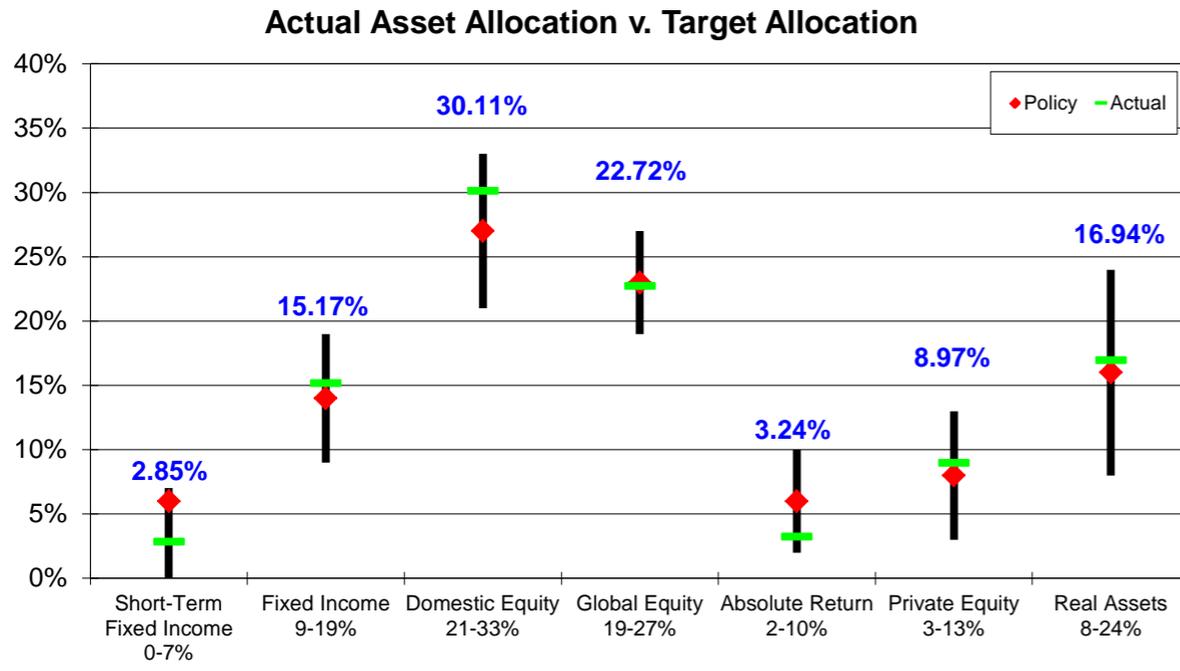
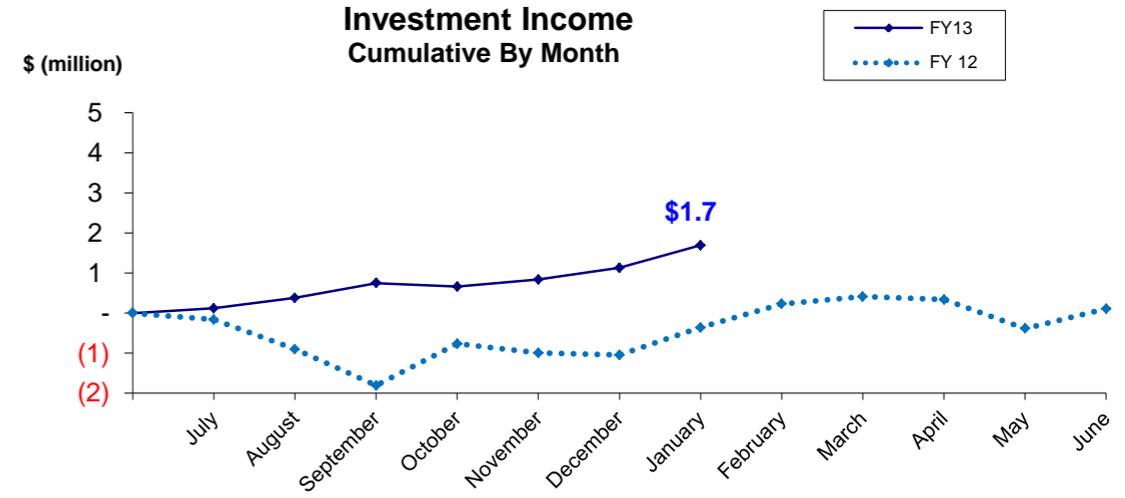
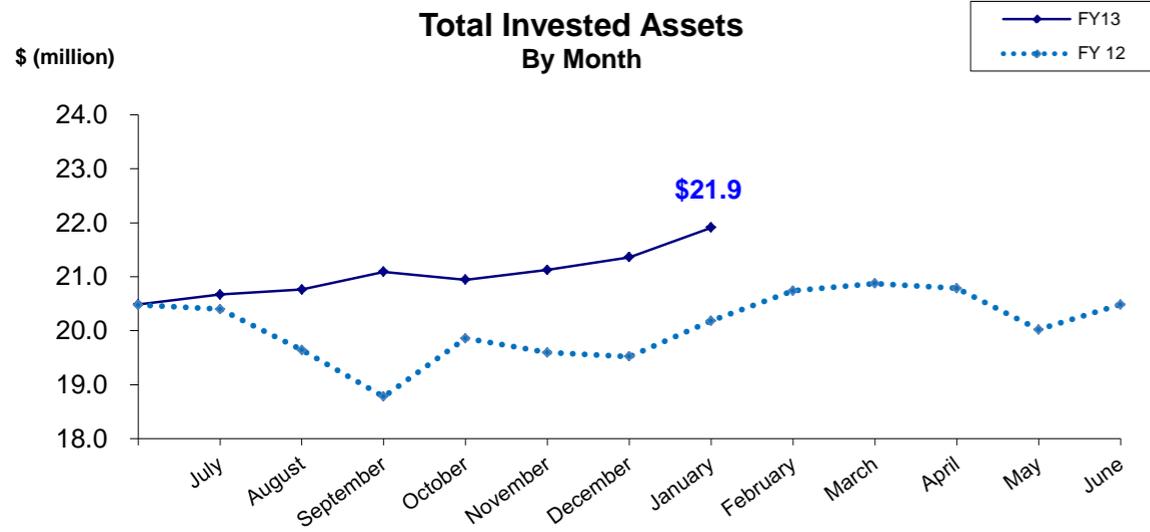
JUDICIAL RETIREMENT TRUST FUND

As of January 31, 2013



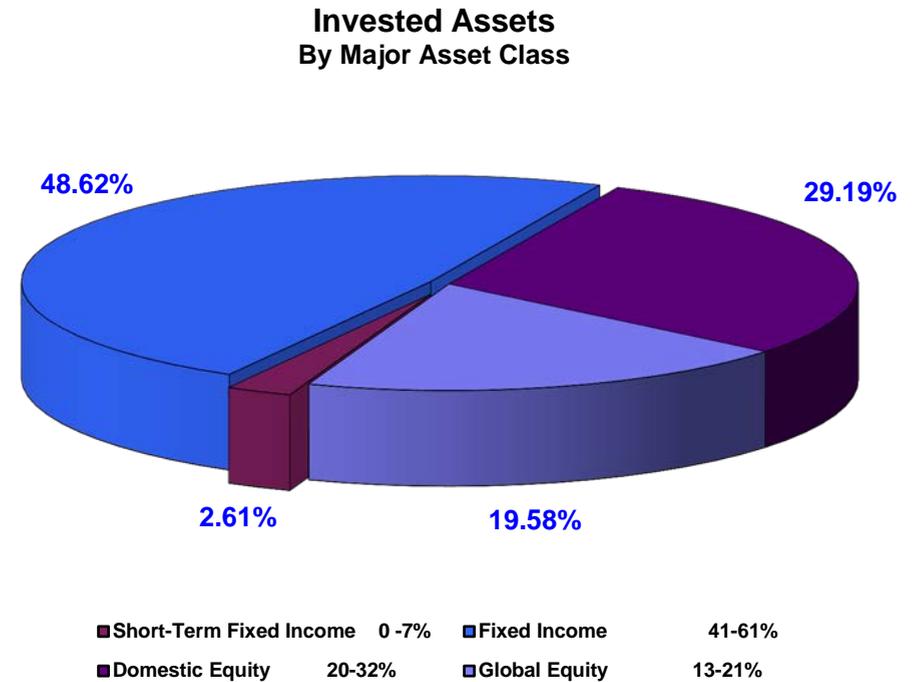
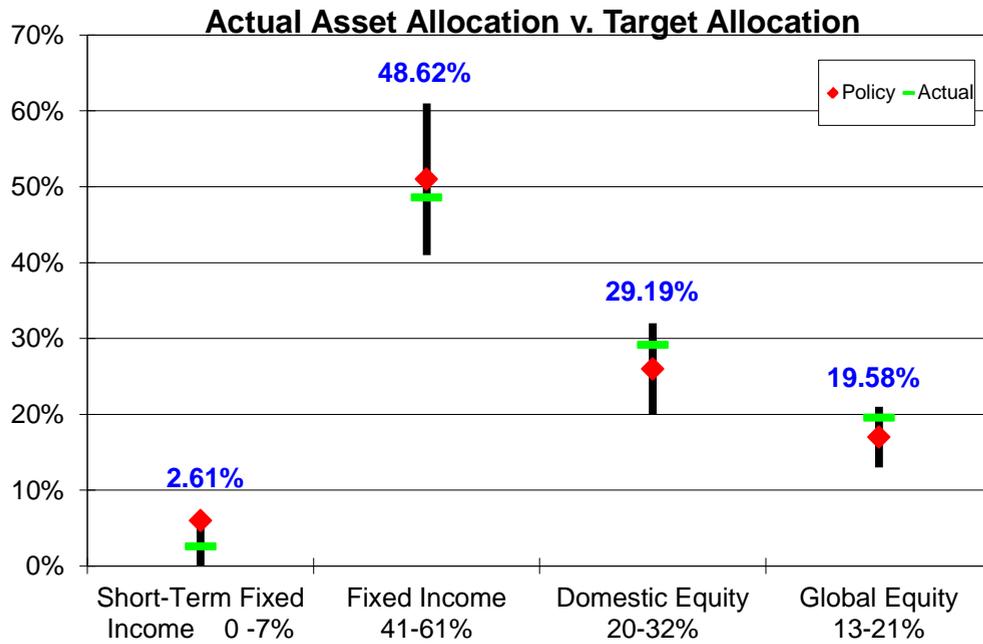
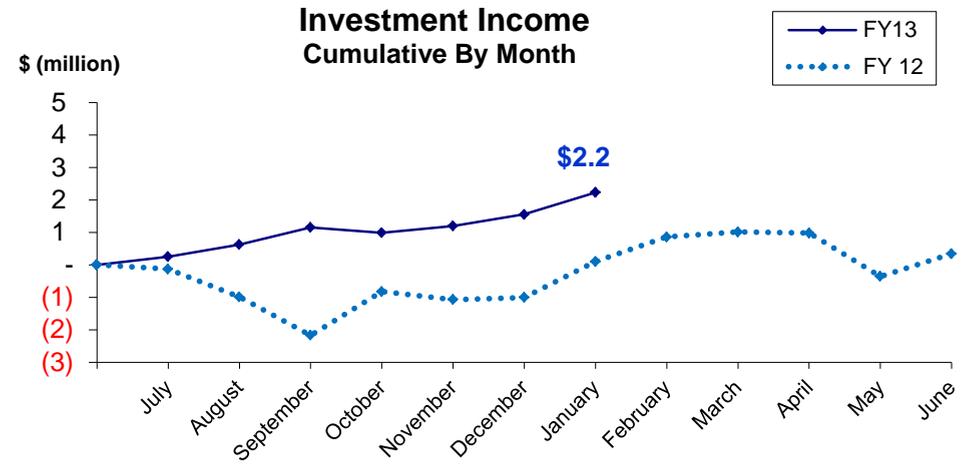
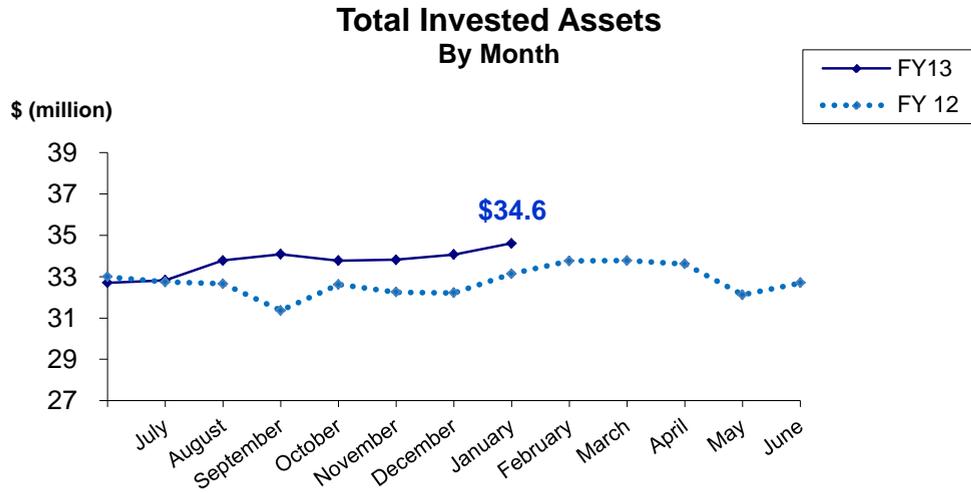
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of January 31, 2013



MILITARY RETIREMENT TRUST FUND

As of January 31, 2013



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 January 31, 2013

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	\$ 602,294,599	\$ 132,990	\$ (148,716,154)	\$ 453,711,435	-24.67%
	Total Cash	602,294,599	132,990	(148,716,154)	453,711,435	-24.67%
	Fixed Income					
1A	US Treasury Fixed Income	1,912,272,339	(6,947,609)	(240,527,403)	1,664,797,327	-12.94%
77	Internal Fixed Income Investment Pool	9,423,065	71,904	(9,472,597)	22,372	-99.76%
	International Fixed Income Pool					
63	Mondrian Investment Partners	388,097,737	(6,939,303)	-	381,158,434	-1.79%
	High Yield Pool					
9P	MacKay Shields, LLC	501,911,684	6,453,767	-	508,365,451	1.29%
	Total High Yield	501,911,684	6,453,767	-	508,365,451	1.29%
	Emerging Debt Pool					
5M	Lazard Emerging Income	156,288,512	1,831,682	-	158,120,194	1.17%
	Total Fixed Income	2,967,993,337	(5,529,559)	(250,000,000)	2,712,463,778	-8.61%
	(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 January 31, 2013

	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	12,079,289	789,997	-	12,869,286	6.54%
4P	SSgA Russell 2000 Value	13,214,200	794,301	-	14,008,501	6.01%
	Total Passive	<u>25,293,489</u>	<u>1,584,298</u>	<u>-</u>	<u>26,877,787</u>	6.26%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	77,963,222	2,686,437	-	80,649,659	3.45%
4F	Luther King Capital Management	135,587,276	7,983,290	-	143,570,566	5.89%
4G	Jennison Associates, LLC	136,769,047	9,028,105	-	145,797,152	6.60%
5G	Frontier Capital Mgmt Co.	127,703,674	8,291,429	-	135,995,103	6.49%
5H	Victory Capital Management	77,512,975	4,989,991	-	82,502,966	6.44%
6A	SSgA Futures Small Cap	7,165,232	667,598	-	7,832,830	9.32%
4H	Lord Abbett & Co.	142,074,064	6,077,489	-	148,151,553	4.28%
4Q	Barrow, Haney, Mewhinney & Strauss	127,475,730	10,690,059	-	138,165,789	8.39%
4Z	Lord Abbett & Co.- Micro Cap	70,224,916	5,726,562	-	75,951,478	8.15%
	Total Active	<u>902,476,136</u>	<u>56,140,960</u>	<u>-</u>	<u>958,617,096</u>	6.22%
	Total Small Cap	<u>927,769,625</u>	<u>57,725,258</u>	<u>-</u>	<u>985,494,883</u>	6.22%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	803,773,354	34,518,885	-	838,292,239	4.29%
4M	SSgA Russell 1000 Value	1,025,945,418	66,633,684	-	1,092,579,102	6.49%
4R	SSgA Russell 200	416,324,561	20,087,489	-	436,412,050	4.82%
	Total Passive	<u>2,246,043,333</u>	<u>121,240,058</u>	<u>-</u>	<u>2,367,283,391</u>	5.40%
Actively Managed						
47	Lazard Freres	322,477,955	14,749,106	-	337,227,061	4.57%
48	McKinley Capital Mgmt.	343,287,707	15,094,400	-	358,382,107	4.40%
4U	Barrow, Haney, Mewhinney & Strauss	158,000,601	8,236,600	-	166,237,201	5.21%
4V	Quantitative Management Assoc.	153,378,024	9,974,122	-	163,352,146	6.50%
4W/4X	Analytic Buy Write Account	114,330,102	3,021,556	-	117,351,658	2.64%
4Y	RCM Buy Write Account	78,925,789	1,075,472	-	80,001,261	1.36%
38	RCM	364,090,331	18,413,560	-	382,503,891	5.06%
6B	SSgA Futures large cap	9,553,604	514,516	-	10,068,120	5.39%
4J	Relational Investors, LLC	237,550,929	23,791,348	7,557,493	268,899,770	13.20%
	Total Active	<u>1,781,595,042</u>	<u>94,870,680</u>	<u>7,557,493</u>	<u>1,884,023,215</u>	5.75%
	Total Large Cap	<u>4,027,638,375</u>	<u>216,110,738</u>	<u>7,557,493</u>	<u>4,251,306,606</u>	5.55%

(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 January 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Convertible Bond Pool						
52	Advent Capital	120,057,255	3,620,982	-	123,678,237	3.02%
	Total Convertible Bond Pool	120,057,255	3,620,982	-	123,678,237	3.02%
	Total Domestic Equity	5,075,465,255	277,456,978	7,557,493	5,360,479,726	5.62%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	129,281,103	4,376,473	-	133,657,576	3.39%
5D	Schroder Investment Management	115,944,647	6,493,180	-	122,437,827	5.60%
	Total Small Cap	245,225,750	10,869,653	-	256,095,403	4.43%
Large Cap Pool						
65	Brandes Investment Partners	800,586,456	47,133,682	-	847,720,138	5.89%
58	Lazard Freres	414,303,790	15,053,112	-	429,356,902	3.63%
67	Cap Guardian Trust Co	650,055,023	29,794,640	-	679,849,663	4.58%
68	State Street Global Advisors	547,407,435	22,352,442	-	569,759,877	4.08%
69	McKinley Capital Management	330,653,706	10,899,449	(25,000,000)	316,553,155	-4.26%
6U	Blackrock ACWI Ex-US IMI	-	(937)	350,000,000	349,999,063	100.00%
	Total Large Cap	2,743,006,410	125,232,388	325,000,000	3,193,238,798	16.41%
Emerging Markets Equity Pool A ⁽¹⁾						
6P	Lazard Asset Management	355,326,808	2,909,533	-	358,236,341	0.82%
6Q	Eaton Vance	217,882,146	5,097,510	-	222,979,656	2.34%
	Total Emerging Markets Pool A	573,208,954	8,007,043	-	581,215,997	1.40%
	Total Global Equities	3,561,441,114	144,109,084	325,000,000	4,030,550,198	13.17%
Private Equity Pool						
7Y	Warburg Pincus Prvt Eqty XI	-	-	6,657,507	6,657,507	100.00%
7Z	Merit Capital Partners	11,030,145	(3)	1,130,493	12,160,635	10.25%
98	Pathway Capital Management LLC	740,623,319	929,984	(801,066)	740,752,237	0.02%
85	Abbott Capital	722,639,787	1,708,643	(7,389,608)	716,958,822	-0.79%
8A	Blum Capital Partners-Strategic	10,937,319	-	-	10,937,319	0.00%
8P	Lexington Partners	41,579,461	-	437,348	42,016,809	1.05%
8Q	Onex Partnership III	17,105,344	1	-	17,105,345	0.00%
8W	Warburg Pincus X	29,261,321	(224,297)	-	29,037,024	-0.77%
8X	Angelo, Gordon & Co.	20,336,926	6	(1,873,980)	18,462,952	-9.21%
	Total Private Equity	1,593,513,622	2,414,334	(1,839,306)	1,594,088,650	0.04%

(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 January 31, 2013

	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.	149,585,744	2,057,884	-	151,643,628	1.38%
8N	Prisma Capital Partners	151,723,225	2,838,185	-	154,561,410	1.87%
9D	Mariner Investment Group, Inc.	20,913,858	353,803	(9,200,000)	12,067,661	-42.30%
9F	Crestline Investors, Inc.	256,835,656	1,047,285	-	257,882,941	0.41%
	Total Absolute Return Investments	579,058,483	6,297,157	(9,200,000)	576,155,640	-0.50%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	372,911,291	(45)	-	372,911,246	0.00%
9G	Hancock Agricultural Investment Group	234,370,345	20	-	234,370,365	0.00%
	Total Farmland Pool A	607,281,636	(25)	-	607,281,611	0.00%
Farmland Water Pool						
8Y	Hancock Water PPTY	9,000,401	-	-	9,000,401	0.00%
8Z	UBS Argivest, LLC	19,754,500	-	-	19,754,500	0.00%
	Total Farmland Water Pool	28,754,901	-	-	28,754,901	0.00%
Timber Pool A						
9Q	Timberland INVT Resource LLC	170,060,948	-	-	170,060,948	0.00%
9S	Hancock Natural Resource Group	80,030,265	-	-	80,030,265	0.00%
	Total Timber Pool A	250,091,213	-	-	250,091,213	0.00%
Energy Pool A						
5A	EIG Energy Fund XV	31,396,456	956,134	-	32,352,590	3.05%
9A	EIG Energy Fund XD	8,930,909	830,032	(1,646,417)	8,114,524	-9.14%
9Z	EIG Energy Fund XIV-A	76,251,635	(994,694)	-	75,256,941	-1.30%
	Total Energy Pool A	116,579,000	791,472	(1,646,417)	115,724,055	-0.73%
REIT Pool						
9H	REIT Holdings	193,706,407	6,523,604	-	200,230,011	3.37%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	202,472,369	(1,556,763)	-	200,915,606	-0.77%
Master Limited Partnerships						
1P	FAMCO	97,385,984	11,019,038	-	108,405,022	100.00%
1Q	Tortoise Capital Advisors	99,545,741	12,282,243	-	111,827,984	100.00%
	Total Master Limited Partnerships	196,931,725	23,301,281	-	220,233,006	

(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 January 31, 2013

	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	183,195,323	2,013,131	(1,890,561)	183,317,893	0.07%
7B	UBS Trumbull Property Fund	77,483,107	733,635	(554,135)	77,662,607	0.23%
	Total Core Commingled	<u>260,678,430</u>	<u>2,746,766</u>	<u>(2,444,696)</u>	<u>260,980,500</u>	0.12%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	94,554,904	(13)	(645,429)	93,909,462	-0.68%
7E	LaSalle Investment Management	209,773,251	1	(859,747)	208,913,505	-0.41%
7F	Sentinel Separate Account	182,715,453	1	(680,096)	182,035,358	-0.37%
7G	UBS Realty	263,551,748	65	(638,798)	262,913,015	-0.24%
	Total Core Separate	<u>750,595,356</u>	<u>54</u>	<u>(2,824,070)</u>	<u>747,771,340</u>	-0.38%
Non-Core Commingled Accounts						
7H	Coventry	17,445,725	-	-	17,445,725	0.00%
7J	Lowe Hospitality Partners	6,694,505	-	-	6,694,505	0.00%
7N	ING Clarion Development Ventures II	5,684,438	-	-	5,684,438	0.00%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	66,188,616	-	-	66,188,616	0.00%
7Q	Almanac Realty Securities IV ⁽⁵⁾	40,058,016	(5)	(640,970)	39,417,041	-1.60%
7R	Tishman Speyer Real Estate Venture VI	66,670,066	-	-	66,670,066	0.00%
7X	Tishman Speyer Real Estate Venture VII	19,368,820	-	-	19,368,820	0.00%
7S	Almanac Realty Securities V ⁽⁶⁾	25,975,616	(4)	1,488,623	27,464,235	5.73%
7V	ING Clarion Development Ventures III	21,693,790	5	3,600,000	25,293,795	16.59%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	9,184,313	-	-	9,184,313	0.00%
8R	BlackRock Diamond Property Fund	25,543,416	744,871	(4,824)	26,283,463	2.90%
8S	Colony Investors VIII, L.P.	21,224,032	-	-	21,224,032	0.00%
8U	LaSalle Medical Office Fund II	22,298,633	(7)	(306,912)	21,991,714	-1.38%
8V	Cornerstone Apartment Venture III	25,153,078	1	-	25,153,079	0.00%
	Total Non-Core Commingled	<u>373,183,064</u>	<u>744,861</u>	<u>4,135,917</u>	<u>378,063,842</u>	1.31%
	Total Real Estate	<u>1,384,456,850</u>	<u>3,491,681</u>	<u>(1,132,849)</u>	<u>1,386,815,682</u>	0.17%
	Total Real Assets	<u>2,980,274,101</u>	<u>32,551,250</u>	<u>(2,779,266)</u>	<u>3,010,046,085</u>	1.00%
	Totals	<u>\$ 17,360,040,511</u>	<u>\$ 457,432,234</u>	<u>\$ (79,977,233)</u>	<u>\$ 17,737,495,512</u>	2.17%

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
January 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 5,459,718	\$ 674	\$ 974,241	\$ -	\$ 6,434,633	17.86%	0.01%
Participant Options ⁽²⁾							
T. Rowe Price							
Stable Value Fund	333,517,323	758,075	(3,948,252)	(4,531,915)	325,795,231	-2.32%	0.23%
Small-Cap Stock Fund	93,655,482	5,850,009	230,431	393,683	100,129,605	6.91%	6.23%
Alaska Balanced Fund	1,119,855,224	17,886,535	(3,055,314)	(503,882)	1,134,182,563	1.28%	1.60%
Long Term Balanced Fund	392,910,758	12,134,276	1,961,759	1,896,290	408,903,083	4.07%	3.07%
AK Target Date 2010 Trust	6,508,916	159,365	(29,529)	35,740	6,674,492	2.54%	2.45%
AK Target Date 2015 Trust	90,872,996	2,764,597	16,822	(257,749)	93,396,666	2.78%	3.05%
AK Target Date 2020 Trust	39,860,019	1,388,739	235,771	267,990	41,752,519	4.75%	3.46%
AK Target Date 2025 Trust	23,587,350	938,407	286,133	375,843	25,187,733	6.78%	3.92%
AK Target Date 2030 Trust	10,383,589	457,703	242,699	302,083	11,386,074	9.65%	4.30%
AK Target Date 2035 Trust	9,802,941	456,014	250,641	290,878	10,800,474	10.18%	4.53%
AK Target Date 2040 Trust	10,158,123	489,411	319,924	264,622	11,232,080	10.57%	4.68%
AK Target Date 2045 Trust	10,518,882	512,711	434,235	254,199	11,720,027	11.42%	4.72%
AK Target Date 2050 Trust	10,693,414	517,145	429,688	167,972	11,808,219	10.43%	4.70%
AK Target Date 2055 Trust	6,151,262	295,991	168,287	62,001	6,677,541	8.56%	4.72%
Total Investments with T. Rowe Price	<u>2,158,476,279</u>	<u>44,608,978</u>	<u>(2,456,705)</u>	<u>(982,245)</u>	<u>2,199,646,307</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,983,409	1	(244,849)	(1,100,715)	37,637,846	-3.45%	0.00%
S&P 500 Stock Index Fund Series A	245,893,387	12,680,204	(177,471)	(2,221,681)	256,174,439	4.18%	5.18%
Russell 3000 Index	20,331,669	1,144,949	87,168	2,297,981	23,861,767	17.36%	5.32%
US Real Estate Investment Trust Index	33,456,574	1,132,351	73,824	776,872	35,439,621	5.93%	3.34%
World Equity Ex-US Index	18,437,551	615,306	58,974	1,850,879	20,962,710	13.70%	3.17%
Long US Treasury Bond Index	18,182,353	(633,781)	(244,649)	(281,822)	17,022,101	-6.38%	-3.54%
US Treasury Inflation Protected Securities Index	24,541,287	(164,912)	27,566	197,222	24,601,163	0.24%	-0.67%
World Government Bond Ex-US Index	6,180,259	(90,338)	9,192	258,843	6,357,956	2.88%	-1.43%
Global Balanced Fund	52,790,471	1,134,889	(25,645)	280,016	54,179,731	2.63%	2.14%
Total Investments with SSGA	<u>458,796,960</u>	<u>15,818,669</u>	<u>(435,890)</u>	<u>2,057,595</u>	<u>476,237,334</u>		
BlackRock							
Government Bond Fund	51,656,648	(422,366)	(246,638)	(194,656)	50,792,988	-1.67%	-0.82%
Intermediate Bond Fund	15,227,490	(60,813)	22,907	348,951	15,538,535	2.04%	-0.39%
Total Investments with BlackRock	<u>66,884,138</u>	<u>(483,179)</u>	<u>(223,731)</u>	<u>154,295</u>	<u>66,331,523</u>		
Brandes Institutional							
International Equity Fund Fee	61,219,028	2,941,399	171,754	(1,131,464)	63,200,717	3.24%	4.84%
RCM							
Sustainable Opportunities Fund	28,188,106	1,613,131	101,850	(98,181)	29,804,906	5.74%	5.72%
Total Externally Managed Funds	<u>2,773,564,511</u>	<u>64,498,998</u>	<u>(2,842,722)</u>	<u>-</u>	<u>2,835,220,787</u>		
Total All Funds	<u>\$ 2,779,024,229</u>	<u>\$ 64,499,672</u>	<u>\$ (1,868,481)</u>	<u>\$ -</u>	<u>\$ 2,841,655,420</u>	2.25%	2.32%

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

(3) 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>

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with Treasury Division							
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460	\$ 6,435
Investments with T. Rowe Price							
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517	325,795
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855	1,134,183
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509	6,674
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873	93,397
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860	41,752
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587	25,188
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384	11,386
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803	10,800
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158	11,232
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519	11,720
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693	11,808
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151	6,677
Investments with State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292	37,779	38,983	37,638
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893	256,174
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457	35,440
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438	20,963
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182	17,022
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541	24,601
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180	6,358
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180
Investments with BlackRock							
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657	50,793
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538
Investments with Brandes Investment Partners							
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219	63,201
Investments with RCM							
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188	29,805
Total Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655
<u>Change in Invested Assets</u>							
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)
Ending Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
January 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 177,678,683	\$ 466,786	\$ (548,302)	\$ (1,099,104)	\$ 176,498,063	-0.66%	0.26%
Small Cap Stock Fund	73,141,790	4,553,528	191,112	(204,370)	77,682,060	6.21%	6.23%
Long Term Balanced Fund	38,720,385	1,196,262	133,685	506,668	40,557,000	4.74%	3.06%
Alaska Balanced Trust	10,499,772	166,789	137,992	294,506	11,099,059	5.71%	1.56%
AK Target Date 2010 Trust	2,086,287	51,728	16,510	(6,316)	2,148,209	2.97%	2.47%
AK Target Date 2015 Trust	5,356,107	161,630	83,352	(1,920)	5,599,169	4.54%	2.99%
AK Target Date 2020 Trust	5,440,396	191,317	124,871	291,075	6,047,659	11.16%	3.39%
AK Target Date 2025 Trust	2,642,148	105,801	97,714	38,405	2,884,068	9.16%	3.90%
AK Target Date 2030 Trust	1,828,334	81,192	85,970	106,062	2,101,558	14.94%	4.22%
AK Target Date 2035 Trust	1,329,528	61,322	59,995	(15,359)	1,435,486	7.97%	4.54%
AK Target Date 2040 Trust	917,446	45,319	47,637	52,239	1,062,641	15.83%	4.68%
AK Target Date 2045 Trust	688,555	33,189	38,137	34,715	794,596	15.40%	4.58%
AK Target Date 2050 Trust	376,283	18,503	21,536	24,834	441,156	17.24%	4.63%
AK Target Date 2055 Trust	443,444	22,137	17,704	53,950	537,235	21.15%	4.62%
Total Investments with T. Rowe Price	<u>321,149,158</u>	<u>7,155,503</u>	<u>507,913</u>	<u>75,385</u>	<u>328,887,959</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	9,757,102	-	(97,239)	760,943	10,420,806	6.80%	0.00%
Russell 3000 Index	7,437,214	409,990	60,895	238,332	8,146,431	9.54%	5.40%
US Real Estate Investment Trust Index	11,073,383	374,551	95,397	437,054	11,980,385	8.19%	3.30%
World Equity Ex-US Index	6,340,662	209,771	77,385	505,106	7,132,924	12.49%	3.16%
Long US Treasury Bond Index	5,490,977	(186,139)	41,648	(559,298)	4,787,188	-12.82%	-3.56%
US Treasury Inflation Protected Securities Index	12,178,014	(80,999)	51,487	(130,307)	12,018,195	-1.31%	-0.67%
World Government Bond Ex-US Index	2,263,202	(32,922)	19,613	91,617	2,341,510	3.46%	-1.42%
Global Balanced Fund	38,353,827	820,621	158,048	(369,093)	38,963,403	1.59%	2.15%
Total Investments with SSGA	<u>92,894,381</u>	<u>1,514,873</u>	<u>407,234</u>	<u>974,354</u>	<u>95,790,842</u>		
BlackRock							
S&P 500 Index Fund	131,067,752	6,758,923	380,479	(426,385)	137,780,769	5.12%	5.16%
Government/Credit Bond Fund	33,945,767	(277,504)	(59,107)	(280,017)	33,329,139	-1.82%	-0.82%
Intermediate Bond Fund	16,546,710	(65,243)	85,841	(159,748)	16,407,560	-0.84%	-0.40%
Total Investments with Barclays Global Investors	<u>181,560,229</u>	<u>6,416,176</u>	<u>407,213</u>	<u>(866,150)</u>	<u>187,517,468</u>		
Brandes Institutional							
International Equity Fund Fee	37,072,418	1,788,014	221,880	(287,203)	38,795,109	4.65%	4.83%
RCM							
Sustainable Core Opportunities Fund	11,086,564	636,875	110,113	103,614	11,937,166	7.67%	5.69%
Total All Funds	<u>\$ 643,762,750</u>	<u>\$ 17,511,441</u>	<u>\$ 1,654,353</u>	<u>\$ -</u>	<u>\$ 662,928,544</u>	2.98%	2.72%

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
January 31, 2013
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086	2,148
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356	5,599
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440	6,048
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642	2,884
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828	2,102
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330	1,436
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063
AK Target Date 2045 Trust	406	414	446	611	647	689	795
AK Target Date 2050 Trust	272	289	318	341	358	376	441
AK Target Date 2055 Trust	474	614	590	522	532	443	537
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757	10,421
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073	11,980
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341	7,133
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491	4,787
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178	12,018
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263	2,342
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963
Investments with BlackRock							
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068	137,781
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408
Investments with Brandes Institutional							
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072	38,795
Investments with RCM							
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087	11,937
Total Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929
Change in Invested Assets							
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654
Ending Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,719,336	\$ 1,511	\$ (155,546)	\$ -	\$ 6,565,301	-2.29%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	3,190,362	176	20,545	278,456	3,489,539	9.38%	0.01%
Small-Cap Stock Fund	40,298,270	2,482,913	388,774	(2,152,323)	41,017,634	1.79%	6.30%
Long Term Balanced Fund	5,975,726	197,225	53,471	1,711,029	7,937,451	32.83%	2.88%
Alaska Balanced Fund	982,919	15,830	(69)	24,283	1,022,963	4.07%	1.59%
AK Target Date 2010 Trust	856,979	21,463	39,716	(3,312)	914,846	6.75%	2.45%
AK Target Date 2015 Trust	3,369,207	103,291	103,002	43,700	3,619,200	7.42%	3.00%
AK Target Date 2020 Trust	6,371,499	224,788	263,914	16,868	6,877,069	7.93%	3.45%
AK Target Date 2025 Trust	8,985,279	358,387	341,537	36,004	9,721,207	8.19%	3.91%
AK Target Date 2030 Trust	8,992,896	391,584	365,509	(4,049)	9,745,940	8.37%	4.27%
AK Target Date 2035 Trust	9,749,982	454,573	414,564	41,620	10,660,739	9.34%	4.56%
AK Target Date 2040 Trust	13,477,687	646,302	492,686	(7,352)	14,609,323	8.40%	4.71%
AK Target Date 2045 Trust	15,286,752	734,301	579,320	33,184	16,633,557	8.81%	4.71%
AK Target Date 2050 Trust	16,991,923	816,269	677,849	(7,877)	18,478,164	8.75%	4.71%
AK Target Date 2055 Trust	6,613,065	318,613	297,763	6,567	7,236,008	9.42%	4.71%
Total Investments with T. Rowe Price	<u>141,142,546</u>	<u>6,765,715</u>	<u>4,038,581</u>	<u>16,798</u>	<u>151,963,640</u>		
State Street Global Advisors							
Money Market	874,552	-	(69,325)	39,275	844,502	-3.44%	0.00%
S&P 500 Stock Index Fund Series A	38,312,229	1,960,285	395,253	(2,468,227)	38,199,540	-0.29%	5.26%
Russell 3000 Index	6,319,313	382,164	71,059	2,509,480	9,282,016	46.88%	5.02%
US Real Estate Investment Trust Index	5,311,562	178,833	66,734	(60,476)	5,496,653	3.48%	3.36%
World Equity Ex-US Index	20,266,366	667,415	194,842	973,251	22,101,874	9.06%	3.20%
Long US Treasury Bond Index	563,604	(21,356)	5,787	(48,070)	499,965	-11.29%	-3.94%
US Treasury Inflation Protected Sec Index	1,317,381	(9,206)	16,941	254,004	1,579,120	19.87%	-0.63%
World Government Bond Ex-US Index	1,729,463	(26,495)	13,162	491,015	2,207,145	27.62%	-1.34%
Global Balanced Fund	6,416,835	140,761	50,118	504,799	7,112,513	10.84%	2.10%
Total Investments with SSGA	<u>81,111,305</u>	<u>3,272,401</u>	<u>744,571</u>	<u>2,195,051</u>	<u>87,323,328</u>		
BlackRock							
Government Bond Fund	11,578,981	(100,424)	107,405	1,248,042	12,834,004	10.84%	-0.82%
Intermediate Bond Fund	344,223	(1,356)	6,024	2,091	350,982	1.96%	-0.39%
Total Investments with BlackRock	<u>11,923,204</u>	<u>(101,780)</u>	<u>113,429</u>	<u>1,250,133</u>	<u>13,184,986</u>		
Brandes Institutional							
International Equity Fund Fee	38,023,561	1,799,583	395,078	(2,927,183)	37,291,039	-1.93%	4.90%
RCM							
Sustainable Opportunities Fund	6,315,659	354,989	72,241	(534,799)	6,208,090	-1.70%	5.83%
Total Externally Managed Funds	<u>278,516,275</u>	<u>12,090,908</u>	<u>5,363,900</u>	<u>-</u>	<u>295,971,083</u>		
Total All Funds	<u>\$ 285,235,611</u>	<u>\$ 12,092,419</u>	<u>\$ 5,208,354</u>	<u>\$ -</u>	<u>\$ 302,536,384</u>	6.07%	4.20%

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

(3) 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>

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
January 31, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with Treasury Division							
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719	\$ 6,565
Investments with T. Rowe Price							
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190	3,490
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937
Alaska Balanced Fund	692	733	776	859	903	983	1,023
AK Target Date 2010 Trust	670	703	740	776	821	857	915
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369	3,619
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371	6,877
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985	9,721
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993	9,746
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750	10,661
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478	14,609
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287	16,634
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992	18,478
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613	7,236
Investments with State Street Global Advisors							
Money Market	590	649	887	882	961	875	845
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312	38,200
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312	5,497
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266	22,102
Long US Treasury Bond Index	720	518	494	538	602	564	500
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317	1,579
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729	2,207
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113
Investments with BlackRock							
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579	12,834
Intermediate Bond Fund	328	338	319	321	328	344	351
Investments with Brandes Investment Partners							
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024	37,291
Investments with RCM							
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316	6,208
Total Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536
<u>Change in Invested Assets</u>							
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208
Ending Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2013

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,651,280	\$ 543	\$ 38,979	\$ -	\$ 2,690,802	1.49%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	1,467,015	78	9,719	41,064	1,517,876	3.47%	0.01%
Small-Cap Stock Fund	16,783,374	1,031,600	186,003	(1,037,828)	16,963,149	1.07%	6.31%
Long Term Balanced Fund	3,315,208	112,338	21,128	1,184,001	4,632,675	39.74%	2.87%
Alaska Balanced Fund	147,389	3,143	7,699	71,579	229,810	55.92%	1.68%
AK Target Date 2010 Trust	333,305	7,820	(46,644)	(6,947)	287,534	-13.73%	2.55%
AK Target Date 2015 Trust	1,165,286	35,492	9,501	(2,595)	1,207,684	3.64%	3.04%
AK Target Date 2020 Trust	2,258,039	79,191	54,411	(147)	2,391,494	5.91%	3.47%
AK Target Date 2025 Trust	2,897,487	114,734	96,045	(32,778)	3,075,488	6.14%	3.92%
AK Target Date 2030 Trust	2,986,791	130,124	118,241	-	3,235,156	8.32%	4.27%
AK Target Date 2035 Trust	4,809,939	223,152	149,210	(753)	5,181,548	7.73%	4.57%
AK Target Date 2040 Trust	5,264,886	250,700	135,749	-	5,651,335	7.34%	4.70%
AK Target Date 2045 Trust	9,589,395	459,105	317,970	(1,200)	10,365,270	8.09%	4.71%
AK Target Date 2050 Trust	12,489,352	597,751	458,569	(6,232)	13,539,440	8.41%	4.70%
AK Target Date 2055 Trust	1,237,259	60,331	110,670	1,826	1,410,086	13.97%	4.66%
Total Investments with T. Rowe Price	<u>64,744,725</u>	<u>3,105,559</u>	<u>1,628,271</u>	<u>209,990</u>	<u>69,688,545</u>		
State Street Global Advisors							
Money Market	34,484	-	172	(4,000)	30,656	-11.10%	0.00%
S&P 500 Stock Index Fund Series A	15,464,861	789,029	187,094	(1,116,919)	15,324,065	-0.91%	5.26%
Russell 3000 Index	2,430,772	148,710	37,626	1,079,357	3,696,465	52.07%	4.97%
US Real Estate Investment Trust Index	1,968,894	66,230	24,485	(47,363)	2,012,246	2.20%	3.38%
World Equity Ex-US Index	8,584,614	284,634	99,701	548,831	9,517,780	10.87%	3.19%
Long US Treasury Bond Index	96,056	(3,195)	1,876	(14,392)	80,345	-16.36%	-3.56%
US Treasury Inflation Protected Sec Index	542,341	(3,805)	890	98,478	637,904	17.62%	-0.64%
World Government Bond Ex-US Index	836,161	(12,838)	452	220,643	1,044,418	24.91%	-1.36%
Global Balanced Fund	3,804,697	83,181	30,079	292,936	4,210,893	10.68%	2.10%
Total Investments with SSGA	<u>33,762,880</u>	<u>1,351,946</u>	<u>382,375</u>	<u>1,057,571</u>	<u>36,554,772</u>		
BlackRock							
Government Bond Fund	5,351,928	(46,135)	27,370	499,302	5,832,465	8.98%	-0.82%
Intermediate Bond Fund	100,979	(395)	1,801	(2,208)	100,177	-0.79%	-0.39%
Total Investments with BlackRock	<u>5,452,907</u>	<u>(46,530)</u>	<u>29,171</u>	<u>497,094</u>	<u>5,932,642</u>		
Brandes Institutional							
International Equity Fund Fee	15,007,063	705,373	185,741	(1,467,232)	14,430,945	-3.84%	4.91%
RCM							
Sustainable Opportunities Fund	2,432,821	134,931	34,721	(297,423)	2,305,050	-5.25%	5.86%
Total Externally Managed Funds	<u>121,400,396</u>	<u>5,251,279</u>	<u>2,260,279</u>	<u>-</u>	<u>128,911,954</u>		
Total All Funds	<u>\$ 124,051,676</u>	<u>\$ 5,251,822</u>	<u>\$ 2,299,258</u>	<u>\$ -</u>	<u>\$ 131,602,756</u>	6.09%	4.19%

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

(3) 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>

**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
January 31, 2013
\$ (Thousands)**

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with Treasury Division							
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651	\$ 2,691
Investments with T. Rowe Price							
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467	1,518
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633
Alaska Balanced Fund	165	124	128	133	141	147	230
AK Target Date 2010 Trust	378	364	356	321	319	333	288
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165	1,208
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258	2,391
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898	3,075
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987	3,235
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810	5,182
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265	5,651
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590	10,365
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489	13,539
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410
Investments with State Street Global Advisors							
Money Market	45	51	56	35	36	34	31
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465	15,324
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969	2,012
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585	9,518
Long US Treasury Bond Index	55	56	56	73	97	96	80
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211
Investments with BlackRock							
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352	5,832
Intermediate Bond Fund	76	76	77	79	102	101	100
Investments with Brandes Investment Partners							
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007	14,431
Investments with RCM							
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433	2,305
Total Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603
<u>Change in Invested Assets</u>							
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299
Ending Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603