

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

**As of March 31, 2013**

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

	<u>Beginning Invested Assets</u>	<u>Investment Income (<sup>1</sup>)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (<sup>2</sup>)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 660,260,182	\$ (99,812,969)	\$ 6,666,393,549	9.18%	10.90%
Retirement Health Care Trust	5,193,885,276	561,587,195	50,793,688	5,806,266,159	11.79%	10.76%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>1,221,847,377</u>	<u>(49,019,281)</u>	<u>12,472,659,708</u>	10.38%	10.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	38,836,593	46,907,723	322,709,937	36.18%	14.91%
Health Reimbursement Arrangement	74,424,033	8,669,722	16,640,785	99,734,540	34.01%	10.48%
Retiree Medical Plan	15,337,965	1,736,713	2,302,101	19,376,779	26.33%	10.53%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	707,764	622,426	7,717,333	20.83%	10.57%
Police and Firefighters	2,499,287	288,303	477,420	3,265,010	30.64%	10.53%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>50,239,095</u>	<u>66,950,455</u>	<u>452,803,599</u>	34.92%	13.61%
<b>Total PERS</b>	<b><u>11,635,445,661</u></b>	<b><u>1,272,086,472</u></b>	<b><u>17,931,174</u></b>	<b><u>12,925,463,307</u></b>	11.09%	10.92%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	332,594,838	(46,910,603)	3,291,241,672	9.51%	11.15%
Retirement Health Care Trust	1,644,357,499	182,831,817	43,028,737	1,870,218,053	13.74%	10.98%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>515,426,655</u>	<u>(3,881,866)</u>	<u>5,161,459,725</u>	11.00%	11.09%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	17,058,947	15,431,129	140,326,521	30.13%	14.76%
Health Reimbursement Arrangement	24,431,777	2,779,543	4,153,782	31,365,102	28.38%	10.49%
Retiree Medical Plan	6,744,806	743,216	678,938	8,166,960	21.09%	10.49%
Defined Benefit Occupational Death and Disability	2,310,906	244,672	(23)	2,555,555	10.59%	10.59%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>20,826,378</u>	<u>20,263,826</u>	<u>182,414,138</u>	29.08%	13.75%
<b>Total TRS</b>	<b><u>4,791,238,870</u></b>	<b><u>536,253,033</u></b>	<b><u>16,381,960</u></b>	<b><u>5,343,873,863</u></b>	11.53%	11.17%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,053,406	11,657,292	(770,137)	117,940,561	10.17%	10.93%
Defined Benefit Retirement Health Care Trust	20,482,507	2,156,217	(310,294)	22,328,430	9.01%	10.61%
<b>Total JRS</b>	<b><u>127,535,913</u></b>	<b><u>13,813,509</u></b>	<b><u>(1,080,431)</u></b>	<b><u>140,268,991</u></b>	9.98%	10.88%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,700,652	2,814,172	(653,639)	34,861,185	6.61%	8.69%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,656,000,434	249,076,596	6,641,916	2,911,718,946	9.63%	9.37%
Deferred Compensation Plan	614,417,787	62,188,642	2,723,178	679,329,607	10.56%	10.10%
<b>Total All Funds</b>	<b><u>19,857,339,317</u></b>	<b><u>2,136,232,424</u></b>	<b><u>41,944,158</u></b>	<b><u>22,035,515,899</u></b>		
Total Non-Participant Directed	16,242,119,030	1,769,071,646	(29,759,788)	17,981,430,888	10.71%	10.90%
Total Participant Directed	3,615,220,287	367,160,778	71,703,946	4,054,085,011	12.14%	10.06%
<b>Total All Funds</b>	<b><u>\$ 19,857,339,317</u></b>	<b><u>\$ 2,136,232,424</u></b>	<b><u>\$ 41,944,158</u></b>	<b><u>\$ 22,035,515,899</u></b>	<b>10.97%</b>	<b>10.75%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended March 31, 2013**

	<u>Beginning Invested Assets</u>	<u>Investment Income (<sup>1</sup>)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (<sup>2</sup>)</u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,586,375,112	\$ 109,768,515	\$ (29,750,078)	\$ 6,666,393,549	1.21%	1.67%
Retirement Health Care Trust	5,720,423,645	93,238,549	(7,396,035)	5,806,266,159	1.50%	1.63%
Total Defined Benefit Plans	<u>12,306,798,757</u>	<u>203,007,064</u>	<u>(37,146,113)</u>	<u>12,472,659,708</u>	1.35%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	309,517,532	8,112,065	5,080,340	322,709,937	4.26%	2.60%
Health Reimbursement Arrangement	96,216,081	1,550,314	1,968,145	99,734,540	3.66%	1.59%
Retiree Medical Plan	18,807,670	304,097	265,012	19,376,779	3.03%	1.61%
Defined Benefit Occupational Death and Disability:						
Public Employees	7,525,811	121,953	69,569	7,717,333	2.54%	1.61%
Police and Firefighters	3,161,502	51,098	52,410	3,265,010	3.27%	1.60%
Total Defined Contribution Plans	<u>435,228,596</u>	<u>10,139,527</u>	<u>7,435,476</u>	<u>452,803,599</u>	4.04%	2.31%
<b>Total PERS</b>	<b><u>12,742,027,353</u></b>	<b><u>213,146,591</u></b>	<b><u>(29,710,637)</u></b>	<b><u>12,925,463,307</u></b>	1.44%	1.67%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,262,532,425	54,468,768	(25,759,521)	3,291,241,672	0.88%	1.68%
Retirement Health Care Trust	1,845,575,130	30,099,289	(5,456,366)	1,870,218,053	1.34%	1.63%
Total Defined Benefit Plans	<u>5,108,107,555</u>	<u>84,568,057</u>	<u>(31,215,887)</u>	<u>5,161,459,725</u>	1.04%	1.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	134,463,135	3,497,423	2,365,963	140,326,521	4.36%	2.58%
Health Reimbursement Arrangement	30,282,639	507,065	575,398	31,365,102	3.57%	1.66%
Retiree Medical Plan	7,948,193	128,163	90,604	8,166,960	2.75%	1.60%
Defined Benefit Occupational Death and Disability	2,514,631	40,924	-	2,555,555	1.63%	1.63%
Total Defined Contribution Plans	<u>175,208,598</u>	<u>4,173,575</u>	<u>3,031,965</u>	<u>182,414,138</u>	4.11%	2.36%
<b>Total TRS</b>	<b><u>5,283,316,153</u></b>	<b><u>88,741,632</u></b>	<b><u>(28,183,922)</u></b>	<b><u>5,343,873,863</u></b>	1.15%	1.68%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	116,506,936	1,942,368	(508,743)	117,940,561	1.23%	1.67%
Defined Benefit Retirement Health Care Trust	21,972,358	358,040	(1,968)	22,328,430	1.62%	1.63%
<b>Total JRS</b>	<b><u>138,479,294</u></b>	<b><u>2,300,408</u></b>	<b><u>(510,711)</u></b>	<b><u>140,268,991</u></b>	1.29%	1.66%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,581,652	466,862	(187,329)	34,861,185	0.81%	1.35%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,858,176,600	49,076,274	4,466,072	2,911,718,946	1.87%	1.72%
Deferred Compensation Plan	664,751,515	13,062,461	1,515,631	679,329,607	2.19%	1.96%
<b>Total All Funds</b>	<b><u>21,721,332,567</u></b>	<b><u>366,794,228</u></b>	<b><u>(52,610,896)</u></b>	<b><u>22,035,515,899</u></b>		
Total Non-Participant Directed	17,754,423,785	293,046,005	(66,038,902)	17,981,430,888	1.28%	1.65%
Total Participant Directed	3,966,908,782	73,748,223	13,428,006	4,054,085,011	2.20%	1.86%
<b>Total All Funds</b>	<b><u>\$ 21,721,332,567</u></b>	<b><u>\$ 366,794,228</u></b>	<b><u>\$ (52,610,896)</u></b>	<b><u>\$ 22,035,515,899</u></b>	<b>1.45%</b>	<b>1.69%</b>

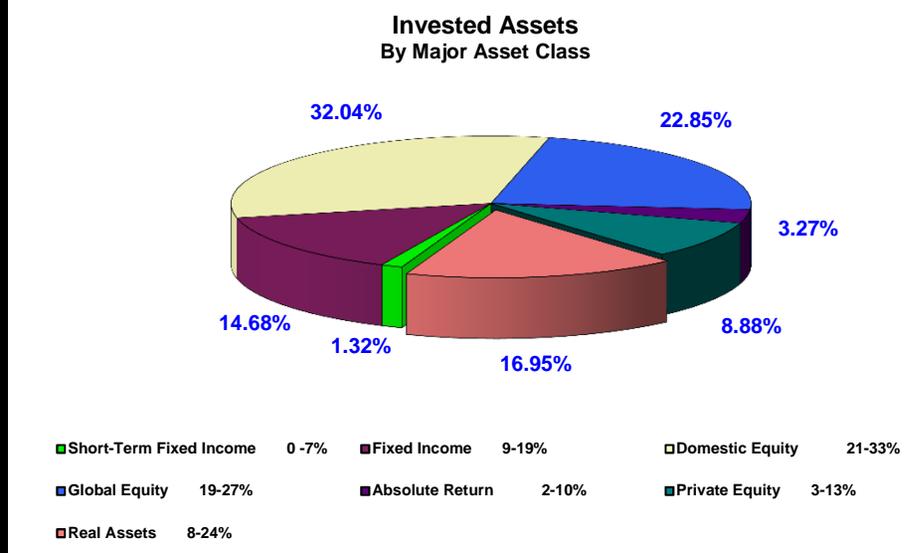
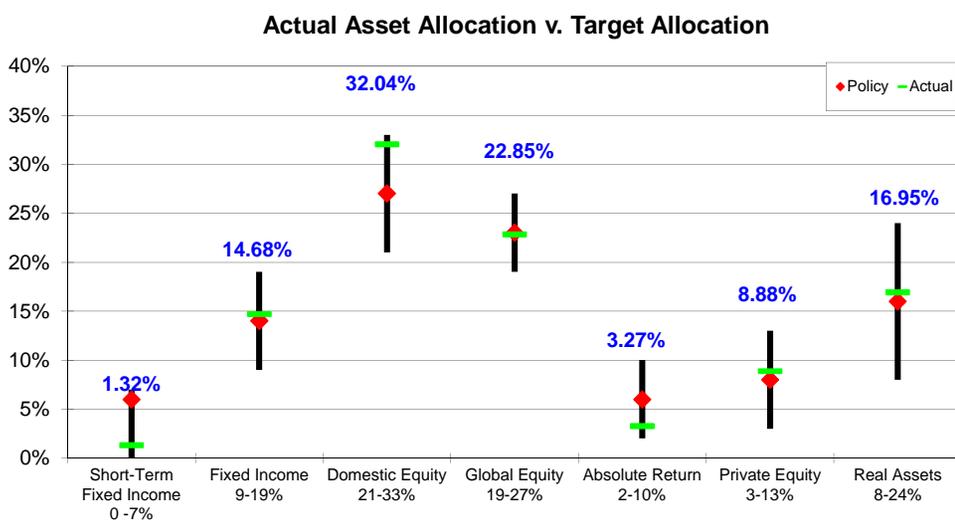
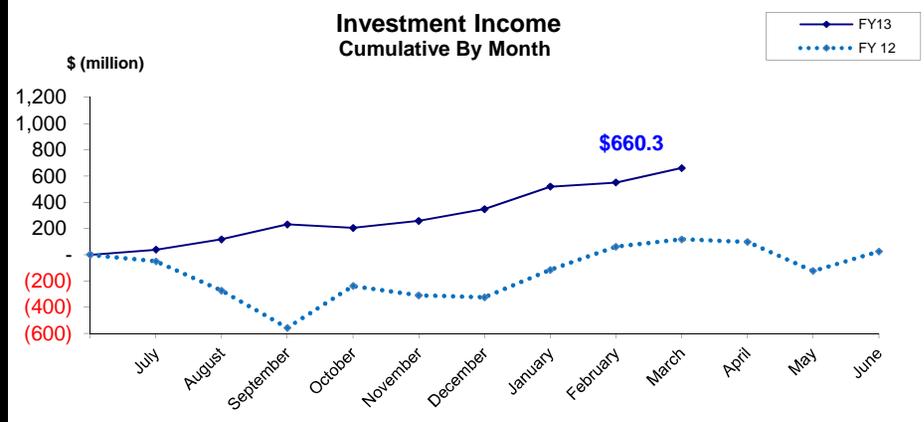
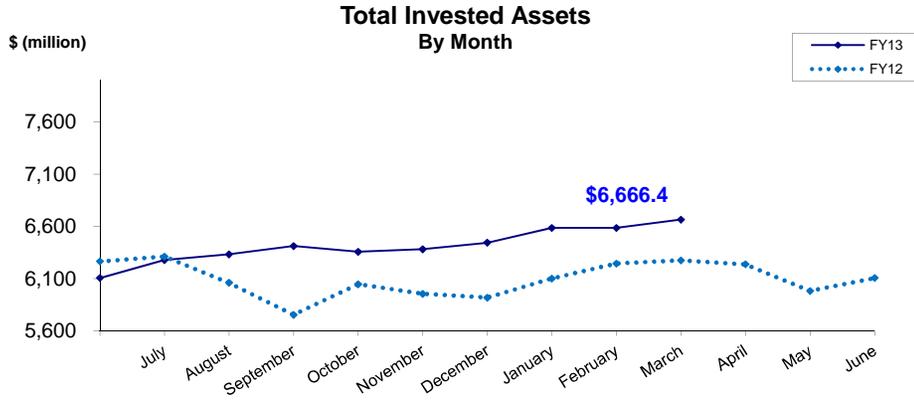
Notes:

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(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>

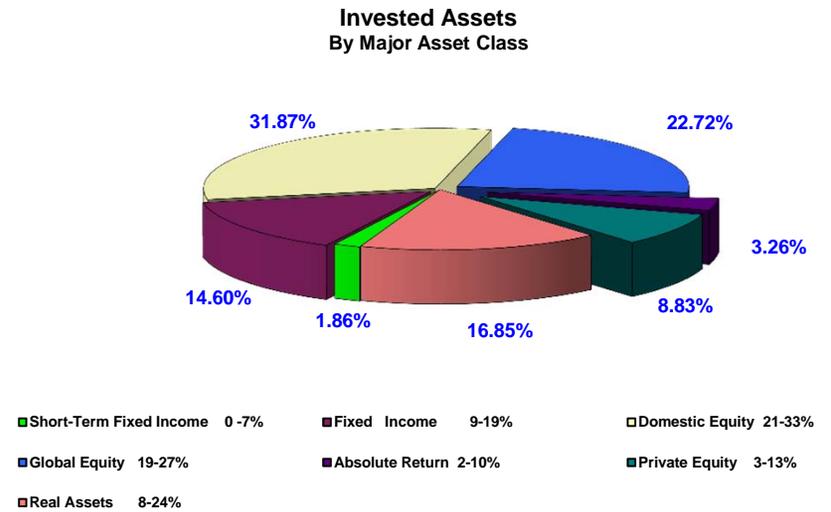
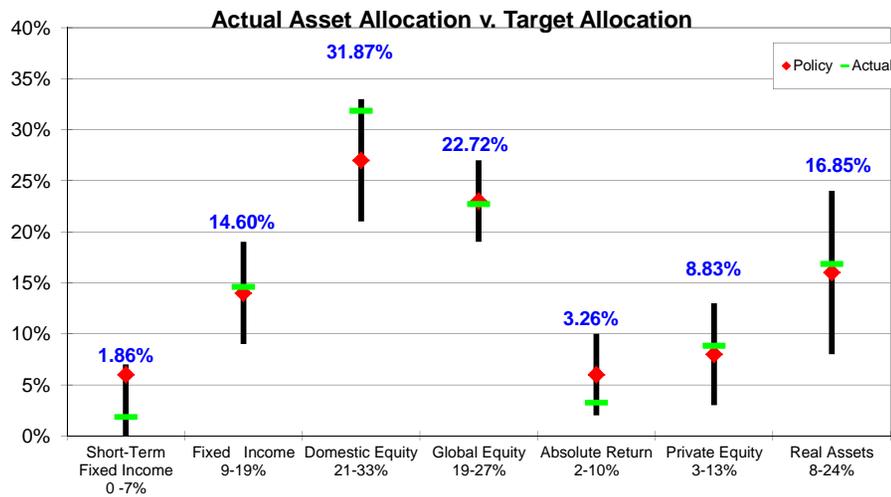
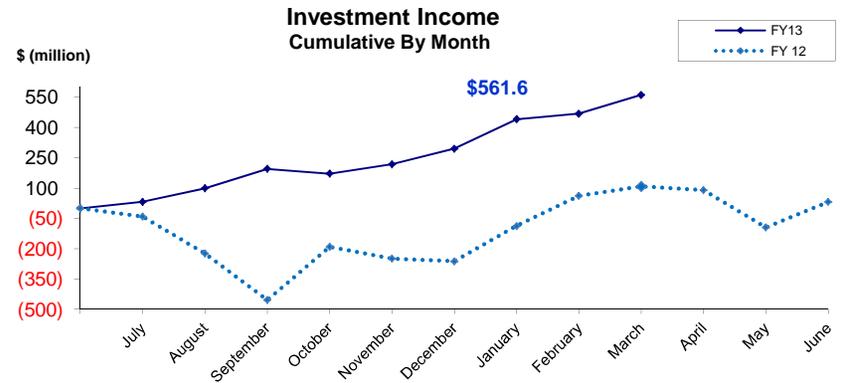
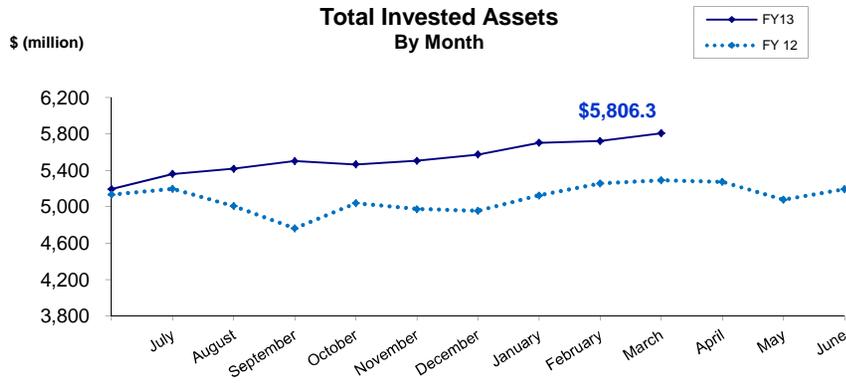
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of March 31, 2013



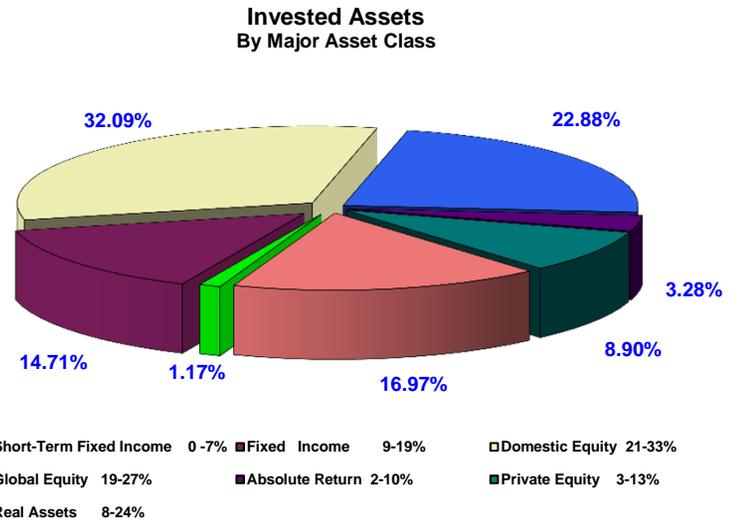
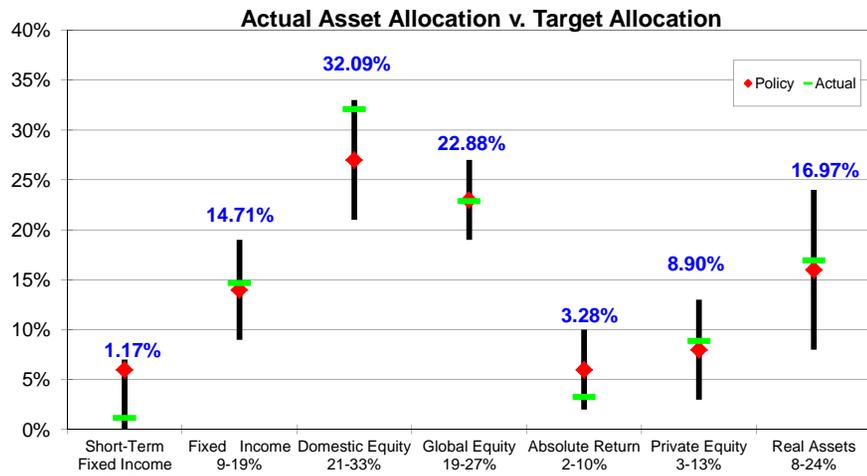
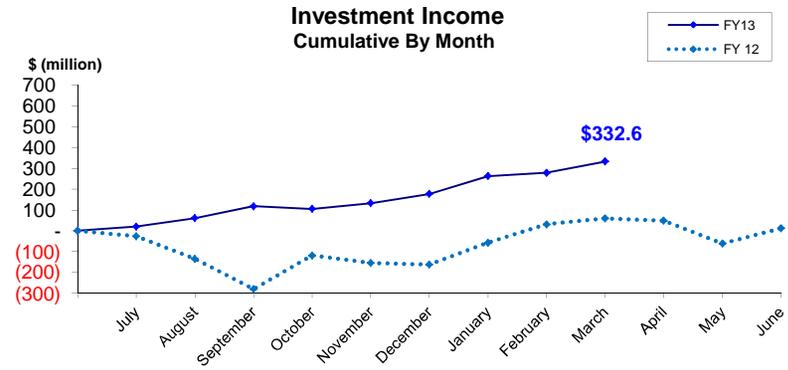
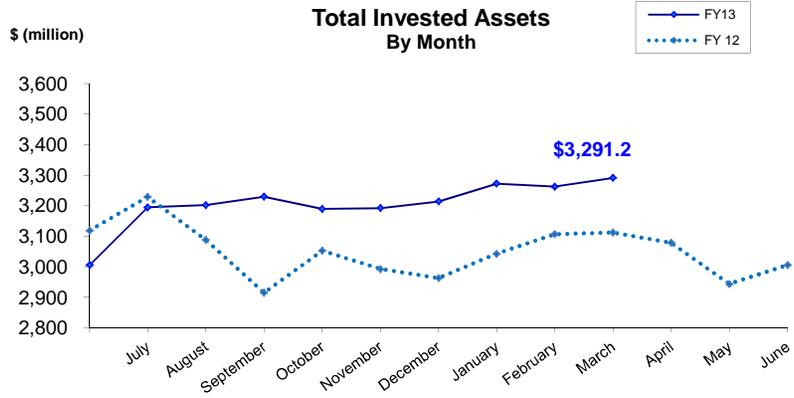
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of March 31, 2013



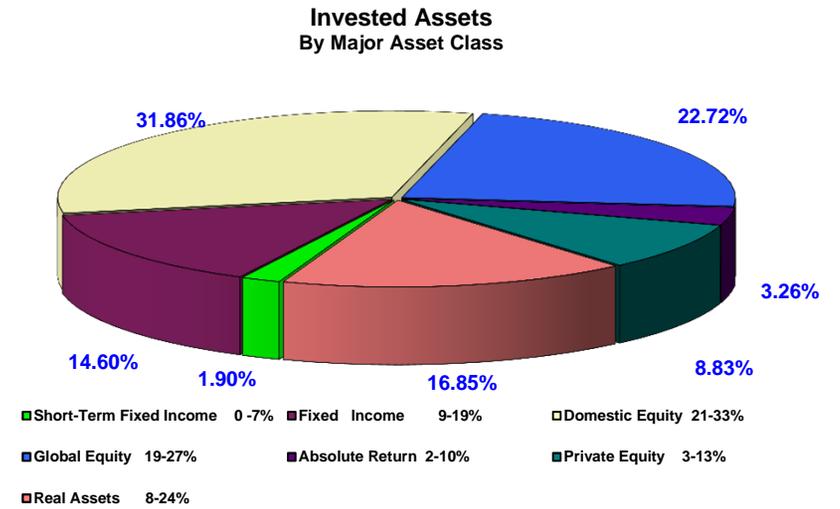
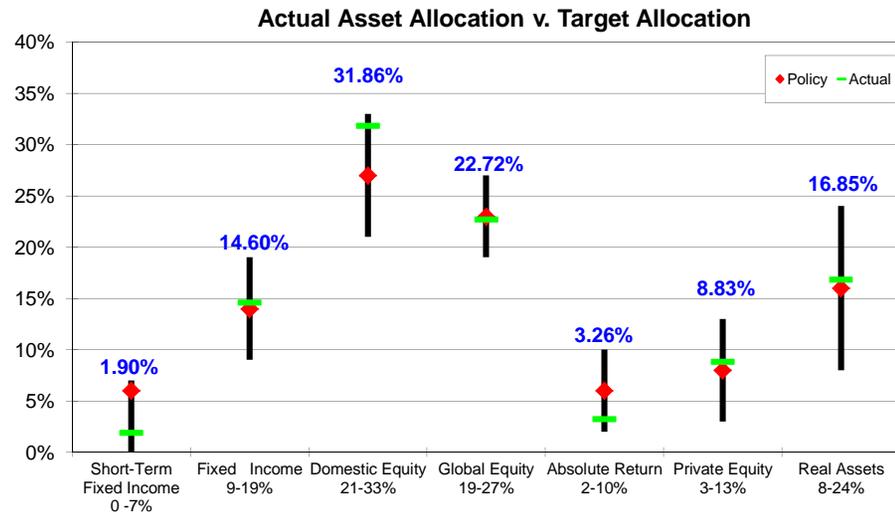
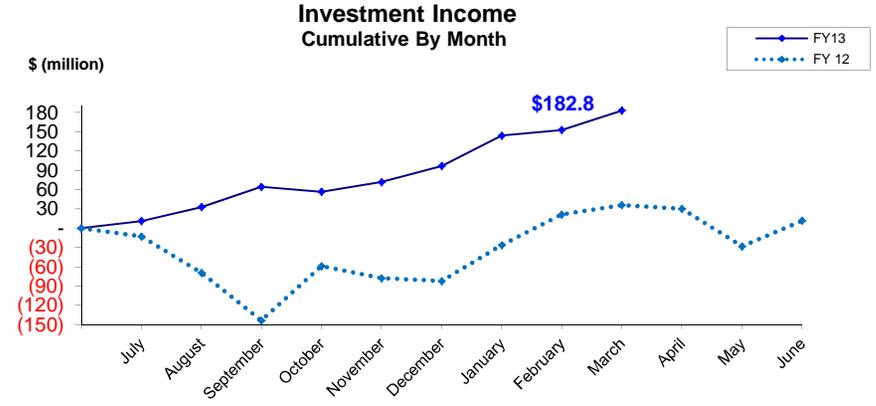
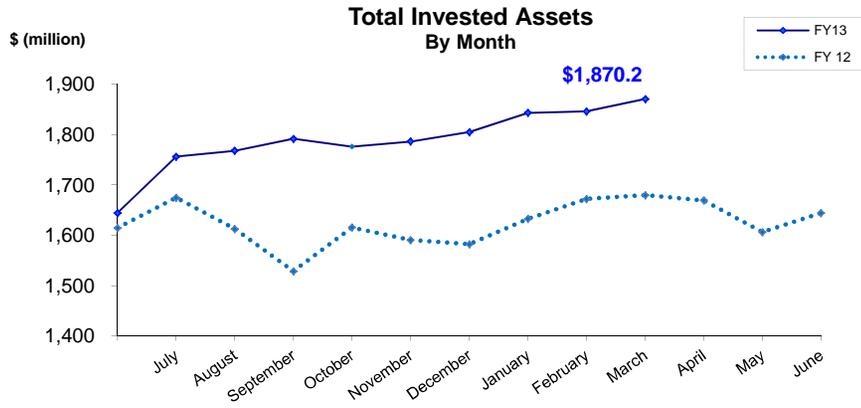
# TEACHERS' RETIREMENT TRUST FUND

## As of March 31, 2013



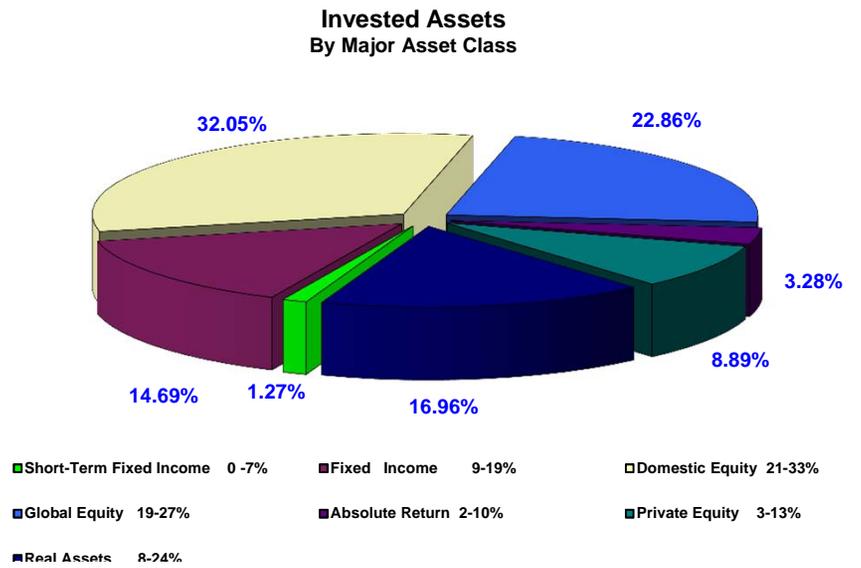
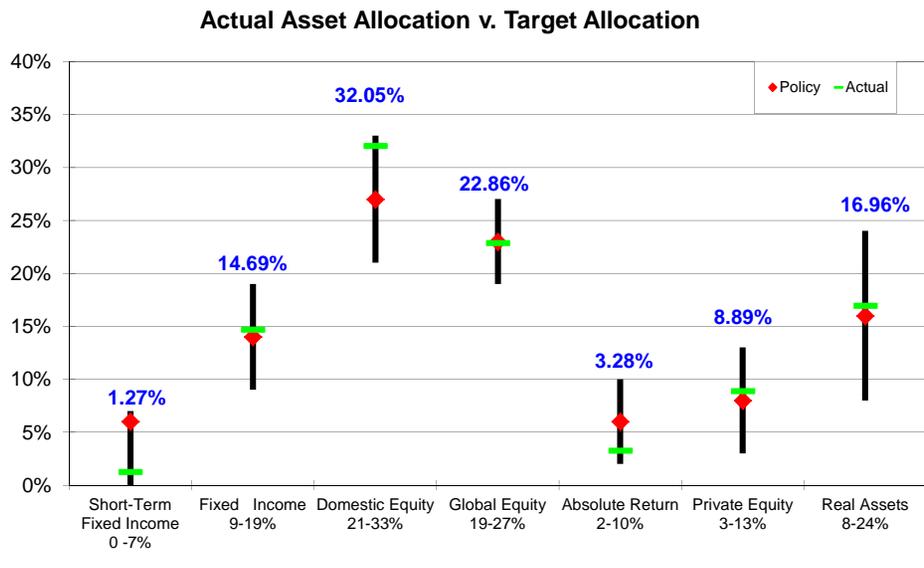
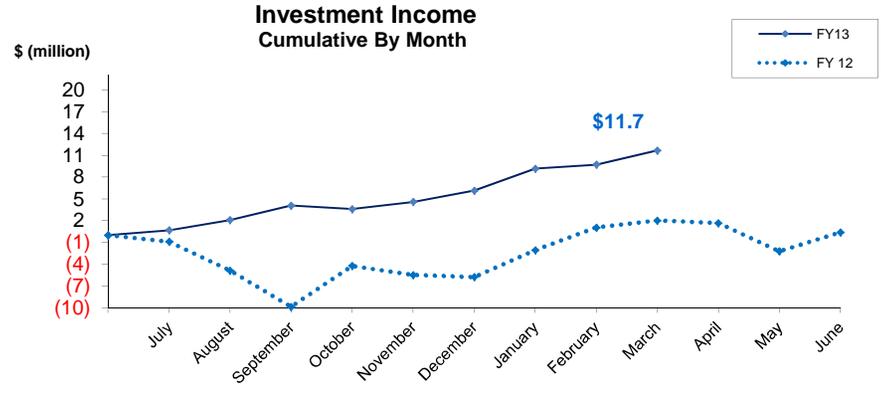
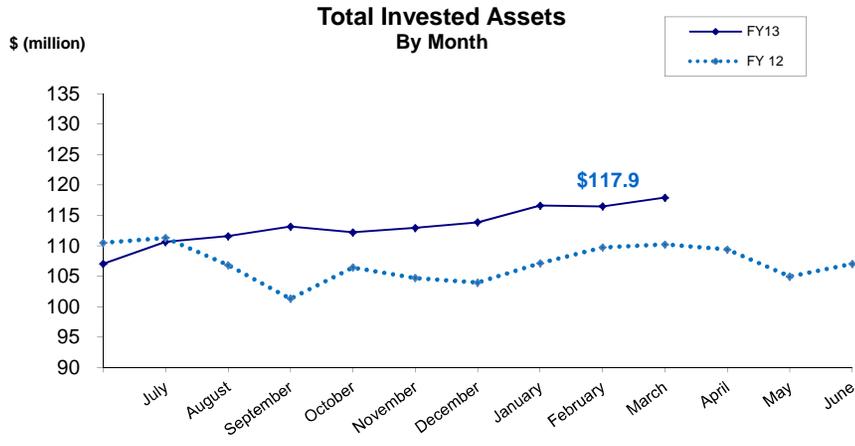
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of March 31, 2013



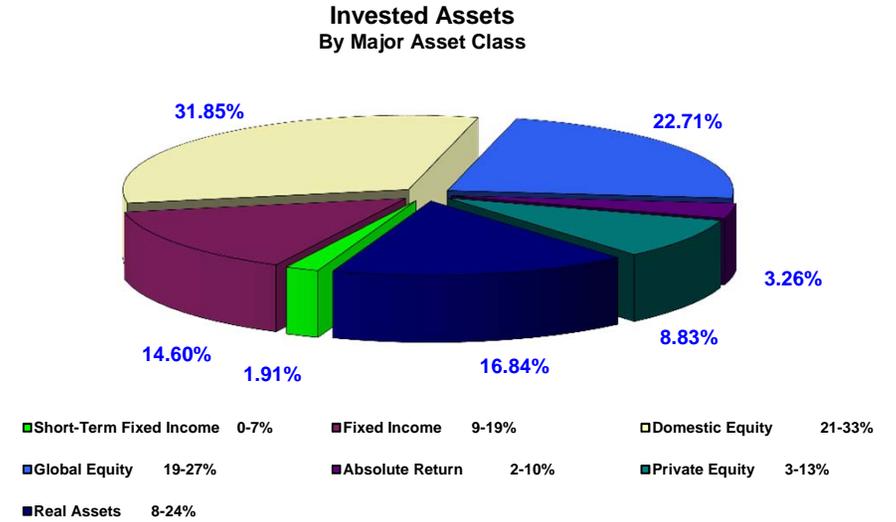
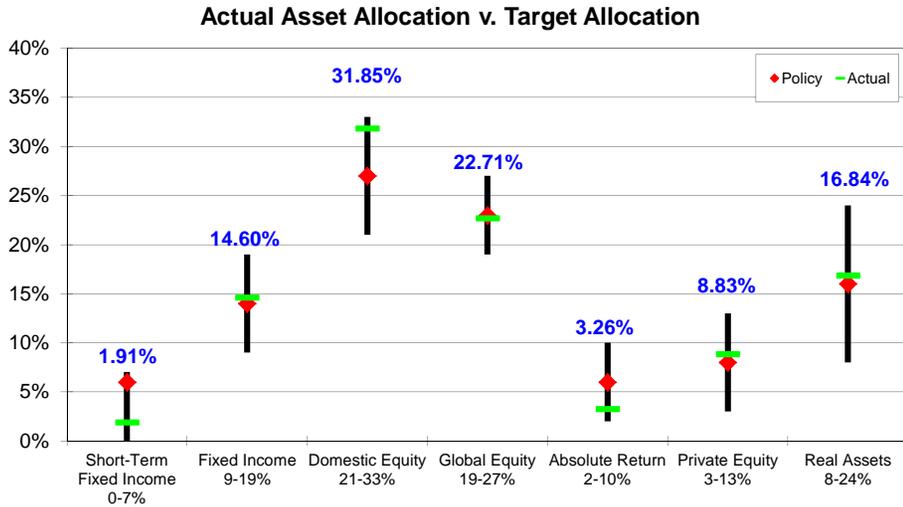
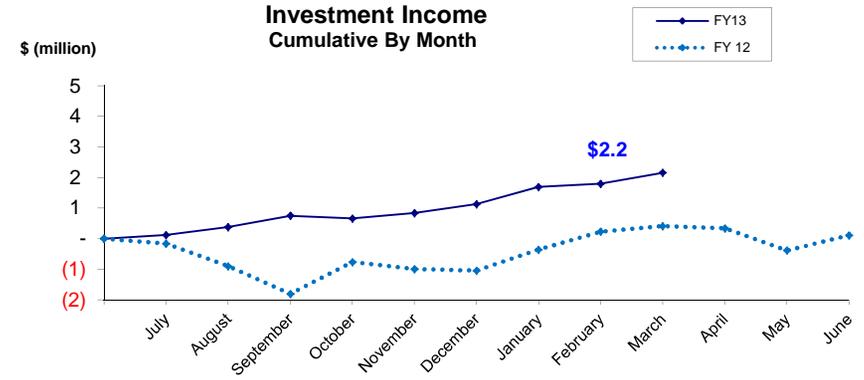
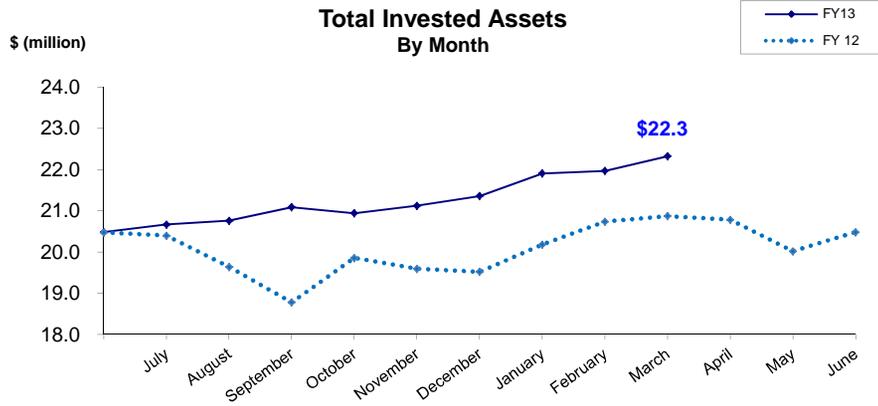
# JUDICIAL RETIREMENT TRUST FUND

## As of March 31, 2013



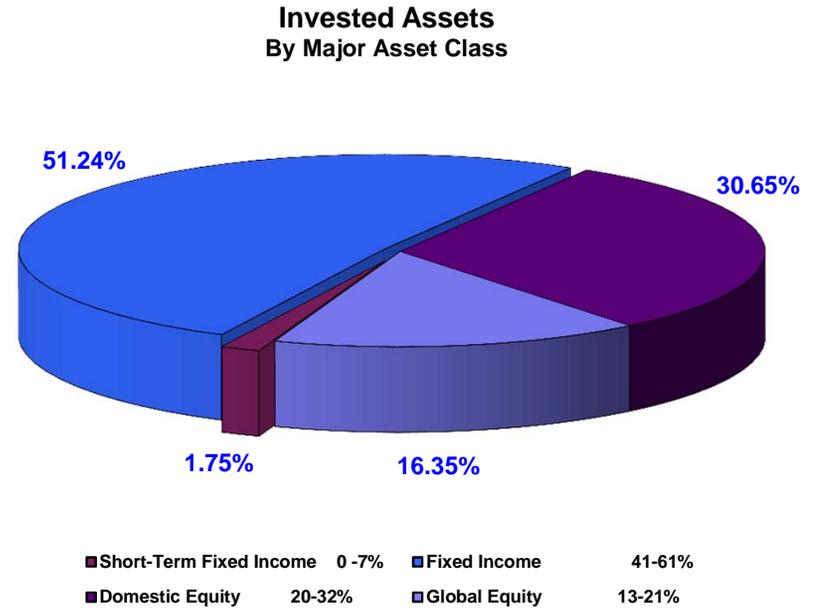
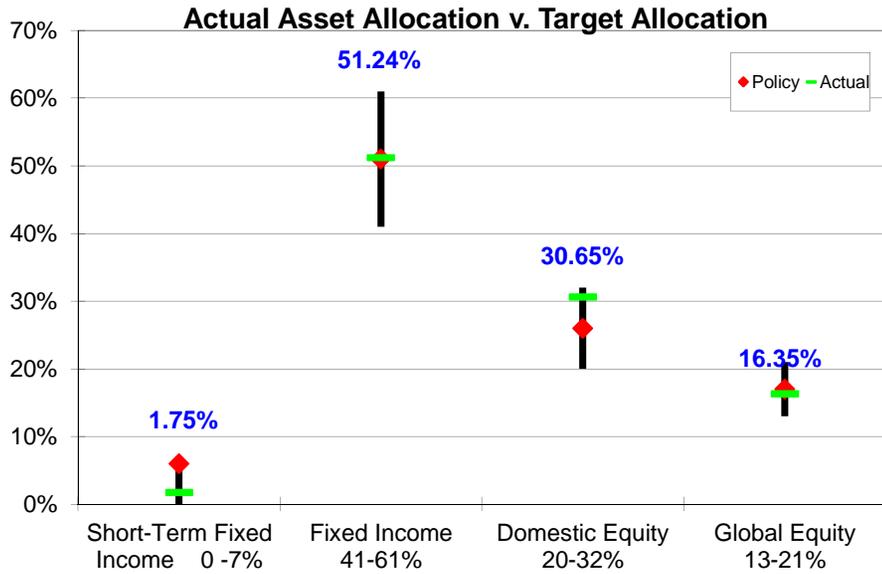
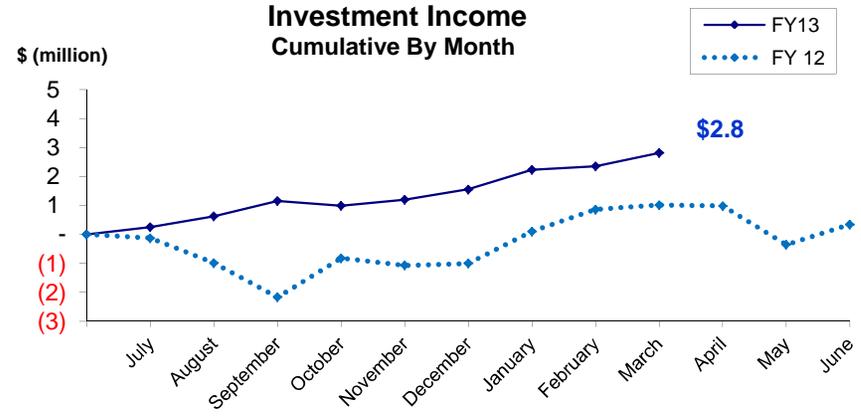
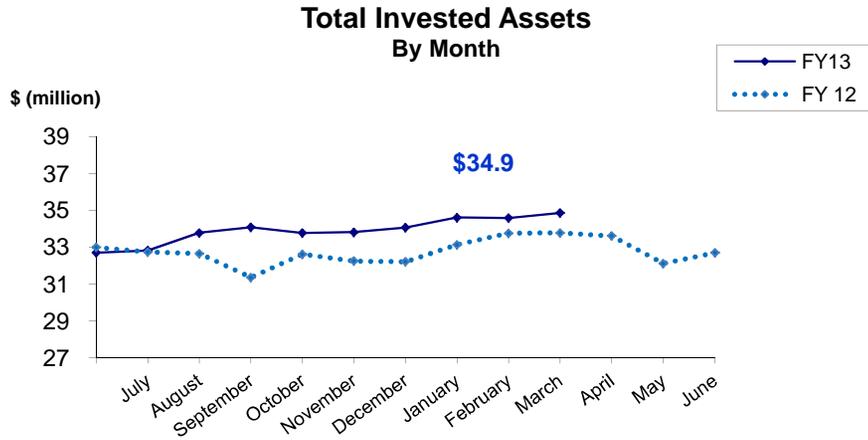
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of March 31, 2013



# MILITARY RETIREMENT TRUST FUND

## As of March 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 March 31, 2013**

AY	Cash	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
70	<b>Short-Term Fixed Income Pool</b>	\$ 322,644,535	\$ 57,214	\$ (46,034,712)	\$ 276,667,037	-14.25%
	<b>Total Cash</b>	<u>322,644,535</u>	<u>57,214</u>	<u>(46,034,712)</u>	<u>276,667,037</u>	-14.25%
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,597,321,714</u>	<u>2,060,008</u>	<u>-</u>	<u>1,599,381,722</u>	0.13%
77	<b>Internal Fixed Income Investment Pool</b>	<u>3,358</u>	<u>-</u>	<u>-</u>	<u>3,358</u>	0.00%
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	<u>377,624,048</u>	<u>(3,136,018)</u>	<u>-</u>	<u>374,488,030</u>	-0.83%
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	<u>511,361,906</u>	<u>4,482,090</u>	<u>-</u>	<u>515,843,996</u>	0.88%
	<b>Total High Yield</b>	<u>511,361,906</u>	<u>4,482,090</u>	<u>-</u>	<u>515,843,996</u>	0.88%
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	<u>158,175,518</u>	<u>(519,804)</u>	<u>-</u>	<u>157,655,714</u>	-0.33%
	<b>Total Fixed Income</b>	<u>2,644,486,544</u>	<u>2,886,276</u>	<u>-</u>	<u>2,647,372,820</u>	0.11%
	(cont.)					

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 31, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Domestic Equities</b>						
<b>Small Cap Pool</b>						
Passively Managed						
4N	SSgA Russell 2000 Growth	13,008,133	669,876	-	13,678,009	5.15%
4P	SSgA Russell 2000 Value	14,173,548	1,465,116	36,000,000	51,638,664	264.33%
	Total Passive	<u>27,181,681</u>	<u>2,134,992</u>	<u>36,000,000</u>	<u>65,316,673</u>	140.30%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	81,436,457	2,295,275	-	83,731,732	2.82%
4F	Luther King Capital Management	143,072,665	4,958,028	-	148,030,693	3.47%
4G	Jennison Associates, LLC	147,546,164	6,568,366	-	154,114,530	4.45%
5G	Frontier Capital Mgmt Co.	140,871,911	8,385,224	-	149,257,135	5.95%
5H	Victory Capital Management	83,251,683	3,207,672	-	86,459,355	3.85%
6A	SSgA Futures Small Cap	7,931,516	509,995	-	8,441,511	6.43%
4H	Lord Abbett & Co.	146,987,830	5,766,325	(36,000,000)	116,754,155	-20.57%
4Q	Barrow, Haney, Mewhinney & Strauss	142,217,429	6,897,545	-	149,114,974	4.85%
4Z	Lord Abbett & Co.- Micro Cap	79,504,836	6,487,926	-	85,992,762	8.16%
	Total Active	<u>972,820,491</u>	<u>45,076,356</u>	<u>(36,000,000)</u>	<u>981,896,847</u>	0.93%
	<b>Total Small Cap</b>	<u>1,000,002,172</u>	<u>47,211,348</u>	<u>-</u>	<u>1,047,213,520</u>	4.72%
<b>Large Cap Pool</b>						
Passively Managed						
4L	SSgA Russell 1000 Growth	848,713,382	31,804,130	-	880,517,512	3.75%
4M	SSgA Russell 1000 Value	1,108,346,548	43,905,351	-	1,152,251,899	3.96%
4R	SSgA Russell 200	442,131,357	16,318,725	-	458,450,082	3.69%
	Total Passive	<u>2,399,191,287</u>	<u>92,028,206</u>	<u>-</u>	<u>2,491,219,493</u>	3.84%
Actively Managed						
47	Lazard Freres	339,982,626	12,073,625	-	352,056,251	3.55%
48	McKinley Capital Mgmt.	358,172,072	14,300,899	-	372,472,971	3.99%
4U	Barrow, Haney, Mewhinney & Strauss	168,921,811	7,258,839	-	176,180,650	4.30%
4V	Quantitative Management Assoc.	165,481,090	6,841,360	-	172,322,450	4.13%
4W/4X	Analytic Buy Write Account	118,139,621	1,136,189	-	119,275,810	0.96%
4Y	RCM Buy Write Account	79,316,849	885,117	-	80,201,966	1.12%
38	RCM	385,085,496	9,895,406	-	394,980,902	2.57%
5E	ARMB Equity Yield Strategy	101,491,883	4,771,759	-	106,263,642	4.70%
6B	SSgA Futures large cap	10,210,051	386,713	-	10,596,764	3.79%
4J	Relational Investors, LLC	264,600,217	15,323,192	19,700,000	299,623,409	13.24%
	Total Active	<u>1,991,401,716</u>	<u>72,873,099</u>	<u>19,700,000</u>	<u>2,083,974,815</u>	4.65%
	<b>Total Large Cap</b>	<u>4,390,593,003</u>	<u>164,901,305</u>	<u>19,700,000</u>	<u>4,575,194,308</u>	4.20%

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 31, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Convertible Bond Pool</b>						
52	Advent Capital	123,897,115	2,285,447	-	126,182,562	1.84%
	<b>Total Convertible Bond Pool</b>	<b>123,897,115</b>	<b>2,285,447</b>	<b>-</b>	<b>126,182,562</b>	<b>1.84%</b>
	<b>Total Domestic Equity</b>	<b>5,514,492,290</b>	<b>214,398,100</b>	<b>19,700,000</b>	<b>5,748,590,390</b>	<b>4.25%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	135,778,413	(70,305)	-	135,708,108	-0.05%
5D	Schroder Investment Management	123,087,470	2,697,316	-	125,784,786	2.19%
	<b>Total Small Cap</b>	<b>258,865,883</b>	<b>2,627,011</b>	<b>-</b>	<b>261,492,894</b>	<b>1.01%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	824,634,666	20,359,601	-	844,994,267	2.47%
58	Lazard Freres	424,781,716	3,311,102	-	428,092,818	0.78%
67	Cap Guardian Trust Co	676,370,089	5,570,257	-	681,940,346	0.82%
68	State Street Global Advisors	564,812,678	2,098,971	-	566,911,649	0.37%
69	McKinley Capital Management	320,059,519	1,645,313	-	321,704,832	0.51%
6U	Blackrock ACWI Ex-US IMI	422,263,514	890,347	-	423,153,861	0.21%
	<b>Total Large Cap</b>	<b>3,232,922,182</b>	<b>33,875,591</b>	<b>-</b>	<b>3,266,797,773</b>	<b>1.05%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	359,509,262	(8,183,063)	-	351,326,199	-2.28%
6Q	Eaton Vance	219,629,863	(2,184,647)	-	217,445,216	-0.99%
	<b>Total Emerging Markets Pool A</b>	<b>579,139,125</b>	<b>(10,367,710)</b>	<b>-</b>	<b>568,771,415</b>	<b>-1.79%</b>
	<b>Total Global Equities</b>	<b>4,070,927,190</b>	<b>26,134,892</b>	<b>-</b>	<b>4,097,062,082</b>	<b>0.64%</b>
<b>Private Equity Pool</b>						
7Y	Warburg Pincus Prvt Eqty XI	6,657,507	-	-	6,657,507	0.00%
7Z	Merit Capital Partners	12,160,634	-	-	12,160,634	0.00%
98	Pathway Capital Management LLC	742,984,761	10,218,576	(14,775,359)	738,427,978	-0.61%
85	Abbott Capital	716,306,829	12,262,499	(11,744,225)	716,825,103	0.07%
8A	Blum Capital Partners-Strategic	10,937,319	(1,103,141)	-	9,834,178	-10.09%
8P	Lexington Partners	41,156,028	6	3,047,972	44,204,006	7.41%
8Q	Onex Partnership III	17,105,345	881,845	(41,648)	17,945,542	4.91%
8W	Warburg Pincus X	29,188,473	6	(654,180)	28,534,299	-2.24%
8X	Angelo, Gordon & Co.	16,838,833	792,225	(1,349,280)	16,281,778	-3.31%
	<b>Total Private Equity</b>	<b>1,593,335,729</b>	<b>23,052,016</b>	<b>(25,516,720)</b>	<b>1,590,871,025</b>	<b>-0.15%</b>

(cont.)

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 31, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	154,919,394	928,440	-	155,847,834	0.60%
8N	Prisma Capital Partners	158,349,366	1,057,975	-	159,407,341	0.67%
9D	Mariner Investment Group, Inc.	12,207,278	34,665	(3,200,000)	9,041,943	-25.93%
9F	Crestline Investors, Inc.	261,325,692	772,219	-	262,097,911	0.30%
	<b>Total Absolute Return Investments</b>	<b>586,801,730</b>	<b>2,793,299</b>	<b>(3,200,000)</b>	<b>586,395,029</b>	<b>-0.07%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	376,449,665	(33)	(3,643,404)	372,806,228	-0.97%
9G	Hancock Agricultural Investment Group	237,014,051	11	(1,000,000)	236,014,062	-0.42%
	<b>Total Farmland Pool A</b>	<b>613,463,716</b>	<b>(22)</b>	<b>(4,643,404)</b>	<b>608,820,290</b>	<b>-0.76%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	9,074,971	-	-	9,074,971	0.00%
8Z	UBS Argivest, LLC	20,571,349	1	(150,000)	20,421,350	-0.73%
	<b>Total Farmland Water Pool</b>	<b>29,646,320</b>	<b>1</b>	<b>(150,000)</b>	<b>29,496,321</b>	<b>-0.51%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	171,453,562	-	-	171,453,562	0.00%
9S	Hancock Natural Resource Group	79,876,491	(13)	(450,000)	79,426,478	-0.56%
	<b>Total Timber Pool A</b>	<b>251,330,053</b>	<b>(13)</b>	<b>(450,000)</b>	<b>250,880,040</b>	<b>-0.18%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	33,067,840	130,432	2,875,000	36,073,272	9.09%
9A	EIG Energy Fund XD	8,102,857	(10,822)	-	8,092,035	-0.13%
9Z	EIG Energy Fund XIV-A	66,954,730	(418,243)	-	66,536,487	-0.62%
	<b>Total Energy Pool A</b>	<b>108,125,427</b>	<b>(298,633)</b>	<b>2,875,000</b>	<b>110,701,794</b>	<b>2.38%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	202,401,486	5,739,608	-	208,141,094	2.84%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account	201,019,311	285,945	(40,000,000)	161,305,256	-19.76%
<b>Master Limited Partnerships</b>						
1P	FAMCO	109,630,509	6,844,918	20,000,000	136,475,427	24.49%
1Q	Tortoise Capital Advisors	113,192,239	8,132,727	20,000,000	141,324,966	24.85%
	<b>Total Master Limited Partnerships</b>	<b>222,822,748</b>	<b>14,977,645</b>	<b>40,000,000</b>	<b>277,800,393</b>	

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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 31, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	184,513,825	3,019,709	-	187,533,534	1.64%
7B	UBS Trumbull Property Fund	77,662,607	-	-	77,662,607	0.00%
	Total Core Commingled	<u>262,176,432</u>	<u>3,019,709</u>	<u>-</u>	<u>265,196,141</u>	1.15%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	95,425,127	12	(46,897)	95,378,242	-0.05%
7E	LaSalle Investment Management	210,724,761	(20)	(323,230)	210,401,511	-0.15%
7F	Sentinel Separate Account	184,525,876	35	(438,115)	184,087,796	-0.24%
7G	UBS Realty	266,176,612	(44)	(1,102,726)	265,073,842	-0.41%
	Total Core Separate	<u>756,852,376</u>	<u>(17)</u>	<u>(1,910,968)</u>	<u>754,941,391</u>	-0.25%
Non-Core Commingled Accounts						
7H	Coventry	17,445,725	-	-	17,445,725	0.00%
7J	Lowe Hospitality Partners	6,694,505	(14)	(4,323,308)	2,371,183	-64.58%
7N	ING Clarion Development Ventures II	5,680,784	-	-	5,680,784	0.00%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	66,188,616	-	-	66,188,616	0.00%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	39,417,041	(3)	(2,107,012)	37,310,026	-5.35%
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 <sup>(6)</sup>	27,535,722	-	-	27,535,722	0.00%
7V	ING Clarion Development Ventures III	25,276,975	-	-	25,276,975	0.00%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	9,184,313	-	-	9,184,313	0.00%
8R	BlackRock Diamond Property Fund	26,283,463	-	-	26,283,463	0.00%
8S	Colony Investors VIII, L.P.	21,224,032	-	-	21,224,032	0.00%
8U	LaSalle Medical Office Fund II	17,774,757	-	-	17,774,757	0.00%
8V	Cornerstone Apartment Venture III	25,153,079	2	(277,778)	24,875,303	-1.10%
	Total Non-Core Commingled	<u>373,897,898</u>	<u>(15)</u>	<u>(6,708,098)</u>	<u>367,189,785</u>	-1.79%
	<b>Total Real Estate</b>	<u>1,392,926,706</u>	<u>3,019,677</u>	<u>(8,619,066)</u>	<u>1,387,327,317</u>	-0.40%
	<b>Total Real Assets</b>	<u>3,021,735,767</u>	<u>23,724,208</u>	<u>(10,987,470)</u>	<u>3,034,472,505</u>	0.42%
	<b>Totals</b>	<u>\$ 17,754,423,785</u>	<u>\$ 293,046,005</u>	<u>\$ (66,038,902)</u>	<u>\$ 17,981,430,888</u>	1.28%

Notes

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

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 31, 2013**

<b>Interim Transit Account</b>	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (3)</b>
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,545,714	\$ 461	\$ 376,162	\$ -	\$ 6,922,337	5.75%	0.01%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Stable Value Fund	334,372,544	668,234	5,732	(140,269)	334,906,241	0.16%	0.20%
Small-Cap Stock Fund	101,085,645	4,200,071	296,456	2,237,671	107,819,843	6.66%	4.10%
Alaska Balanced Fund	1,137,452,401	14,826,635	(1,120,686)	(944,835)	1,150,213,515	1.12%	1.30%
Long Term Balanced Fund	412,547,386	8,695,191	2,085,866	1,877,695	425,206,138	3.07%	2.10%
AK Target Date 2010 Trust	6,673,670	116,208	(5,157)	123,867	6,908,588	3.52%	1.73%
AK Target Date 2015 Trust	95,097,980	1,943,262	173,934	(44,469)	97,170,707	2.18%	2.04%
AK Target Date 2020 Trust	42,847,024	990,620	284,399	263,884	44,385,927	3.59%	2.30%
AK Target Date 2025 Trust	25,098,913	651,240	235,813	828,419	26,814,385	6.83%	2.54%
AK Target Date 2030 Trust	11,777,317	326,535	241,372	95,143	12,440,367	5.63%	2.73%
AK Target Date 2035 Trust	11,443,263	333,042	289,515	(123,346)	11,942,474	4.36%	2.89%
AK Target Date 2040 Trust	11,695,557	354,756	272,531	244,080	12,566,924	7.45%	2.97%
AK Target Date 2045 Trust	12,075,615	364,426	384,924	39,712	12,864,677	6.53%	2.97%
AK Target Date 2050 Trust	12,140,684	368,032	433,991	159,598	13,102,305	7.92%	2.96%
AK Target Date 2055 Trust	6,611,712	203,073	228,109	303,641	7,346,535	11.11%	2.95%
Total Investments with T. Rowe Price	<u>2,220,919,711</u>	<u>34,041,325</u>	<u>3,806,799</u>	<u>4,920,791</u>	<u>2,263,688,626</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,945,576	2	(706,774)	(163,181)	37,075,623	-2.29%	0.00%
S&P 500 Stock Index Fund Series A	255,529,130	9,554,227	372,166	(1,721,208)	263,734,315	3.21%	3.75%
Russell 3000 Index	24,382,796	980,615	71,809	1,596,623	27,031,843	10.86%	3.89%
US Real Estate Investment Trust Index	34,300,265	902,175	13,953	(347,827)	34,868,566	1.66%	2.64%
World Equity Ex-US Index	21,788,932	47,797	98,385	(68,531)	21,866,583	0.36%	0.22%
Long US Treasury Bond Index	15,236,364	5,484	18,097	(479,315)	14,780,630	-2.99%	0.04%
US Treasury Inflation Protected Securities Index	24,375,841	57,800	48,797	(278,121)	24,204,317	-0.70%	0.24%
World Government Bond Ex-US Index	6,747,083	(32,192)	8,459	217,504	6,940,854	2.87%	-0.47%
Global Balanced Fund	54,135,391	595,320	(9,445)	(30,352)	54,690,914	1.03%	1.10%
Total Investments with SSGA	<u>474,441,378</u>	<u>12,111,228</u>	<u>(84,553)</u>	<u>(1,274,408)</u>	<u>485,193,645</u>		
BlackRock							
Government Bond Fund	50,347,426	21,487	77,642	(620,959)	49,825,596	-1.04%	0.04%
Intermediate Bond Fund	16,627,426	13,463	36,438	(1,649,772)	15,027,555	-9.62%	0.09%
Total Investments with BlackRock	<u>66,974,852</u>	<u>34,950</u>	<u>114,080</u>	<u>(2,270,731)</u>	<u>64,853,151</u>		
Brandes Institutional							
International Equity Fund Fee	59,360,762	1,818,673	227,108	(1,284,362)	60,122,181	1.28%	3.09%
RCM							
Sustainable Opportunities Fund	29,934,183	1,069,637	26,476	(91,290)	30,939,006	3.36%	3.58%
Total Externally Managed Funds	<u>2,851,630,886</u>	<u>49,075,813</u>	<u>4,089,910</u>	<u>-</u>	<u>2,904,796,609</u>		
<b>Total All Funds</b>	<u>\$ 2,858,176,600</u>	<u>\$ 49,076,274</u>	<u>\$ 4,466,072</u>	<u>\$ -</u>	<u>\$ 2,911,718,946</u>	1.87%	1.72%

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>

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

<b>Invested Assets (At Fair Value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460	\$ 6,435	\$ 6,546	\$ 6,922
Investments with T. Rowe Price									
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517	325,795	334,373	334,906
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130	101,086	107,820
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855	1,134,183	1,137,452	1,150,213
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903	412,547	425,206
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509	6,674	6,674	6,909
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873	93,397	95,098	97,171
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860	41,752	42,847	44,386
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587	25,188	25,099	26,814
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384	11,386	11,777	12,440
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803	10,800	11,443	11,942
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158	11,232	11,696	12,567
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519	11,720	12,076	12,865
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693	11,808	12,141	13,102
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151	6,677	6,612	7,346
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	37,946	37,076
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893	256,174	255,529	263,734
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862	24,383	27,032
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457	35,440	34,300	34,869
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438	20,963	21,789	21,867
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182	17,022	15,236	14,781
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541	24,601	24,376	24,204
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180	6,358	6,747	6,941
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180	54,135	54,691
Investments with BlackRock									
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657	50,793	50,347	49,826
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538	16,627	15,028
Investments with Brandes Investment Partners									
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219	63,201	59,361	60,122
Investments with RCM									
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188	29,805	29,934	30,939
<b>Total Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>	<b>\$ 2,755,549</b>	<b>\$ 2,779,024</b>	<b>\$ 2,841,655</b>	<b>\$ 2,858,177</b>	<b>\$ 2,911,719</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499	16,847	49,076
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)	(327)	4,465
<b>Ending Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>	<b>\$ 2,738,601</b>	<b>\$ 2,755,549</b>	<b>\$ 2,779,024</b>	<b>\$ 2,841,655</b>	<b>\$ 2,858,177</b>	<b>\$ 2,911,719</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**March 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)
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 179,850,620	\$ 415,046	\$ (68,021)	\$ (357,380)	\$ 179,840,265	-0.01%	0.23%
Small Cap Stock Fund	77,898,662	3,212,381	87,990	150,290	81,349,323	4.43%	4.12%
Long Term Balanced Fund	40,465,564	854,329	158,076	374,629	41,852,598	3.43%	2.10%
Alaska Balanced Trust	10,993,199	142,586	78,144	(8,605)	11,205,324	1.93%	1.29%
AK Target Date 2010 Trust	2,071,729	35,791	4,515	20,196	2,132,231	2.92%	1.72%
AK Target Date 2015 Trust	5,691,832	118,451	59,230	138,957	6,008,470	5.56%	2.05%
AK Target Date 2020 Trust	6,380,463	152,276	93,371	265,935	6,892,045	8.02%	2.32%
AK Target Date 2025 Trust	3,176,913	82,814	38,122	196,666	3,494,515	10.00%	2.51%
AK Target Date 2030 Trust	2,133,399	59,048	49,703	(23,864)	2,218,286	3.98%	2.75%
AK Target Date 2035 Trust	1,541,121	44,466	32,820	(35,454)	1,582,953	2.71%	2.89%
AK Target Date 2040 Trust	1,185,542	35,479	35,709	47,427	1,304,157	10.01%	2.89%
AK Target Date 2045 Trust	778,313	23,735	29,565	14,851	846,464	8.76%	2.96%
AK Target Date 2050 Trust	454,613	13,677	14,569	(7,364)	475,495	4.59%	2.98%
AK Target Date 2055 Trust	560,166	17,334	13,245	48,586	639,331	14.13%	2.93%
Total Investments with T. Rowe Price	<u>333,182,136</u>	<u>5,207,413</u>	<u>627,038</u>	<u>824,870</u>	<u>339,841,457</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,071,734	-	(23,292)	(50,643)	10,997,799	-0.67%	0.00%
Russell 3000 Index	8,321,891	331,957	87,615	285,619	9,027,082	8.47%	3.90%
US Real Estate Investment Trust Index	11,946,586	314,606	62,943	(147,932)	12,176,203	1.92%	2.64%
World Equity Ex-US Index	7,336,654	16,541	66,492	74,757	7,494,444	2.15%	0.22%
Long US Treasury Bond Index	4,510,683	3,498	44,792	321,970	4,880,943	8.21%	0.07%
US Treasury Inflation Protected Securities Index	11,966,849	28,469	(39,542)	(449,401)	11,506,375	-3.85%	0.24%
World Government Bond Ex-US Index	2,502,291	(11,486)	17,384	74,221	2,582,410	3.20%	-0.45%
Global Balanced Fund	38,852,815	428,736	168,291	(35,084)	39,414,758	1.45%	1.10%
Total Investments with SSGA	<u>96,509,503</u>	<u>1,112,321</u>	<u>384,683</u>	<u>73,507</u>	<u>98,080,014</u>		
BlackRock							
S&P 500 Index Fund	137,424,223	5,151,728	149,065	(61,112)	142,663,904	3.81%	3.75%
Government/Credit Bond Fund	32,800,592	13,759	61,271	(140,697)	32,734,925	-0.20%	0.04%
Intermediate Bond Fund	16,150,202	13,580	33,976	(109,235)	16,088,523	-0.38%	0.08%
Total Investments with Barclays Global Investors	<u>186,375,017</u>	<u>5,179,067</u>	<u>244,312</u>	<u>(311,044)</u>	<u>191,487,352</u>		
Brandes Institutional							
International Equity Fund Fee	36,773,971	1,135,244	168,374	(676,228)	37,401,361	1.71%	3.11%
RCM							
Sustainable Core Opportunities Fund	11,910,888	428,416	91,224	88,895	12,519,423	5.11%	3.57%
<b>Total All Funds</b>	<u>\$ 664,751,515</u>	<u>\$ 13,062,461</u>	<u>\$ 1,515,631</u>	<u>\$ -</u>	<u>\$ 679,329,607</u>	2.19%	1.96%

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>

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**March 31, 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>	<u>February</u>	<u>March</u>
<b>Investments with T. Rowe Price</b>									
Interest Income Fund									
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818	\$ 12,097	\$ 11,100
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680	167,752	168,740
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682	77,899	81,349
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557	40,466	41,852
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099	10,993	11,205
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086	2,148	2,072	2,132
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356	5,599	5,692	6,008
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440	6,048	6,380	6,892
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642	2,884	3,177	3,494
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828	2,102	2,133	2,218
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330	1,436	1,541	1,583
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063	1,186	1,304
AK Target Date 2045 Trust	406	414	446	611	647	689	795	778	846
AK Target Date 2050 Trust	272	289	318	341	358	376	441	455	475
AK Target Date 2055 Trust	474	614	590	522	532	443	537	560	639
<b>State Street Global Advisors</b>									
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757	10,421	11,072	10,997
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146	8,322	9,027
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073	11,980	11,947	12,176
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341	7,133	7,337	7,494
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491	4,787	4,511	4,881
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178	12,018	11,967	11,506
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263	2,342	2,502	2,582
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963	38,853	39,414
<b>Investments with BlackRock</b>									
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068	137,781	137,424	142,663
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329	32,801	32,735
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408	16,150	16,088
<b>Investments with Brandes Institutional</b>									
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072	38,795	36,774	37,401
<b>Investments with RCM</b>									
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087	11,937	11,911	12,519
<b>Total Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>	<b>\$ 635,711</b>	<b>\$ 643,763</b>	<b>\$ 662,929</b>	<b>\$ 664,752</b>	<b>\$ 679,330</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511	3,813	13,062
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654	(1,990)	1,516
<b>Ending Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>	<b>\$ 632,377</b>	<b>\$ 635,711</b>	<b>\$ 643,763</b>	<b>\$ 662,929</b>	<b>\$ 664,752</b>	<b>\$ 679,330</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 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)
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,719,448	\$ 1,192	\$ (172,013)	\$ -	\$ 6,548,627	-2.54%	0.02%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Alaska Money Market	3,942,947	181	54,834	247,042	4,245,004	7.66%	0.00%
Small-Cap Stock Fund	39,728,279	1,612,870	320,187	(1,531,709)	40,129,627	1.01%	4.12%
Long Term Balanced Fund	9,991,581	218,215	55,415	558,405	10,823,616	8.33%	2.12%
Alaska Balanced Fund	1,057,412	13,985	32,776	2,774	1,106,947	4.68%	1.30%
AK Target Date 2010 Trust	950,858	16,525	1,346	-	968,729	1.88%	1.74%
AK Target Date 2015 Trust	3,775,051	78,107	103,516	(331)	3,956,343	4.80%	2.04%
AK Target Date 2020 Trust	7,229,823	168,305	247,587	(4,902)	7,640,813	5.68%	2.29%
AK Target Date 2025 Trust	10,077,909	259,487	311,514	(8,933)	10,639,977	5.58%	2.54%
AK Target Date 2030 Trust	10,163,556	283,302	389,987	(4,196)	10,832,649	6.58%	2.74%
AK Target Date 2035 Trust	11,137,776	327,518	376,305	(10,641)	11,830,958	6.22%	2.89%
AK Target Date 2040 Trust	15,074,386	454,834	472,830	(40,088)	15,961,962	5.89%	2.97%
AK Target Date 2045 Trust	17,360,283	524,812	633,450	(14,462)	18,504,083	6.59%	2.97%
AK Target Date 2050 Trust	19,248,007	581,639	661,877	(52,858)	20,438,665	6.19%	2.97%
AK Target Date 2055 Trust	7,638,011	232,429	385,853	2,861	8,259,154	8.13%	2.97%
Total Investments with T. Rowe Price	<u>157,375,879</u>	<u>4,772,209</u>	<u>4,047,477</u>	<u>(857,038)</u>	<u>165,338,527</u>		
State Street Global Advisors							
Money Market	947,086	-	(18,004)	(24,730)	904,352	-4.51%	0.00%
S&P 500 Stock Index Fund Series A	36,327,920	1,342,351	327,081	(1,415,734)	36,581,618	0.70%	3.75%
Russell 3000 Index	11,970,771	484,800	112,351	642,311	13,210,233	10.35%	3.93%
US Real Estate Investment Trust Index	5,338,464	139,155	18,794	(143,806)	5,352,607	0.26%	2.64%
World Equity Ex-US Index	23,168,136	41,813	203,105	746,969	24,160,023	4.28%	0.18%
Long US Treasury Bond Index	467,128	(621)	(10,597)	27,845	483,755	3.56%	-0.13%
US Treasury Inflation Protected Sec Index	2,014,850	5,816	13,868	139,734	2,174,268	7.91%	0.28%
World Government Bond Ex-US Index	2,796,081	(9,451)	16,211	518,955	3,321,796	18.80%	-0.31%
Global Balanced Fund	7,572,587	86,657	40,027	772,927	8,472,198	11.88%	1.09%
Total Investments with SSGA	<u>90,603,023</u>	<u>2,090,520</u>	<u>702,836</u>	<u>1,264,471</u>	<u>94,660,850</u>		
BlackRock							
Government Bond Fund	14,898,015	11,649	94,604	1,600,719	16,604,987	11.46%	0.07%
Intermediate Bond Fund	344,695	313	6,625	2,132	353,765	2.63%	0.09%
Total Investments with BlackRock	<u>15,242,710</u>	<u>11,962</u>	<u>101,229</u>	<u>1,602,851</u>	<u>16,958,752</u>		
Brandes Institutional							
International Equity Fund Fee	33,716,304	1,030,676	337,749	(1,566,194)	33,518,535	-0.59%	3.11%
RCM							
Sustainable Opportunities Fund	5,860,168	205,506	63,062	(444,090)	5,684,646	-3.00%	3.62%
Total Externally Managed Funds	<u>302,798,084</u>	<u>8,110,873</u>	<u>5,252,353</u>	<u>-</u>	<u>316,161,310</u>		
<b>Total All Funds</b>	<u>\$ 309,517,532</u>	<u>\$ 8,112,065</u>	<u>\$ 5,080,340</u>	<u>\$ -</u>	<u>\$ 322,709,937</u>	4.26%	2.60%

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**  
**March 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>	<u>February</u>	<u>March</u>
Investments with Treasury Division									
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719	\$ 6,565	\$ 6,719	\$ 6,549
Investments with T. Rowe Price									
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190	3,490	3,943	4,245
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018	39,728	40,130
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937	9,992	10,823
Alaska Balanced Fund	692	733	776	859	903	983	1,023	1,057	1,107
AK Target Date 2010 Trust	670	703	740	776	821	857	915	951	969
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369	3,619	3,775	3,956
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371	6,877	7,230	7,641
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985	9,721	10,078	10,640
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993	9,746	10,164	10,833
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750	10,661	11,138	11,831
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478	14,609	15,074	15,962
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287	16,634	17,360	18,504
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992	18,478	19,248	20,439
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613	7,236	7,638	8,259
Investments with State Street Global Advisors									
Money Market	590	649	887	882	961	875	845	947	904
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312	38,200	36,328	36,582
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282	11,971	13,210
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312	5,497	5,339	5,352
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266	22,102	23,168	24,160
Long US Treasury Bond Index	720	518	494	538	602	564	500	467	484
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317	1,579	2,015	2,174
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729	2,207	2,796	3,322
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113	7,573	8,472
Investments with BlackRock									
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579	12,834	14,898	16,605
Intermediate Bond Fund	328	338	319	321	328	344	351	345	354
Investments with Brandes Investment Partners									
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024	37,291	33,716	33,518
Investments with RCM									
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316	6,208	5,860	5,685
<b>Total Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>	<b>\$ 273,768</b>	<b>\$ 285,236</b>	<b>\$ 302,536</b>	<b>\$ 309,518</b>	<b>\$ 322,710</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092	1,167	8,112
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208	5,814	5,080
<b>Ending Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>	<b>\$ 266,157</b>	<b>\$ 273,768</b>	<b>\$ 285,236</b>	<b>\$ 302,536</b>	<b>\$ 309,518</b>	<b>\$ 322,710</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 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 <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 2,566,441	\$ 443	\$ (190,937)	\$ -	\$ 2,375,947	-7.42%	0.02%
<b>Participant Options <sup>(2)</sup></b>							
T. Rowe Price							
Alaska Money Market	1,631,197	75	31,419	71,052	1,733,743	6.29%	0.00%
Small-Cap Stock Fund	16,344,325	662,390	162,327	(781,986)	16,387,056	0.26%	4.13%
Long Term Balanced Fund	5,966,151	130,557	39,826	308,789	6,445,323	8.03%	2.13%
Alaska Balanced Fund	238,887	3,163	8,121	-	250,171	4.72%	1.30%
AK Target Date 2010 Trust	297,835	5,193	9,619	-	312,647	4.97%	1.72%
AK Target Date 2015 Trust	1,248,100	25,786	40,891	-	1,314,777	5.34%	2.03%
AK Target Date 2020 Trust	2,488,418	58,088	85,203	-	2,631,709	5.76%	2.30%
AK Target Date 2025 Trust	3,200,360	83,078	124,895	74,280	3,482,613	8.82%	2.52%
AK Target Date 2030 Trust	3,368,287	93,619	115,849	(5,824)	3,571,931	6.05%	2.73%
AK Target Date 2035 Trust	5,421,688	159,430	213,607	-	5,794,725	6.88%	2.88%
AK Target Date 2040 Trust	5,872,279	176,983	200,492	-	6,249,754	6.43%	2.96%
AK Target Date 2045 Trust	10,763,788	324,185	301,150	(6,749)	11,382,374	5.75%	2.97%
AK Target Date 2050 Trust	14,072,087	424,209	492,032	-	14,988,328	6.51%	2.96%
AK Target Date 2055 Trust	1,521,537	46,380	111,389	5,824	1,685,130	10.75%	2.94%
Total Investments with T. Rowe Price	<u>72,434,939</u>	<u>2,193,136</u>	<u>1,936,820</u>	<u>(334,614)</u>	<u>76,230,281</u>		
State Street Global Advisors							
Money Market	79,308	-	700	344	80,352	1.32%	0.00%
S&P 500 Stock Index Fund Series A	14,449,322	532,444	153,462	(681,360)	14,453,868	0.03%	3.75%
Russell 3000 Index	4,715,072	190,346	53,903	202,390	5,161,711	9.47%	3.93%
US Real Estate Investment Trust Index	1,956,451	51,029	21,344	(63,257)	1,965,567	0.47%	2.64%
World Equity Ex-US Index	10,023,761	18,195	100,102	291,239	10,433,297	4.09%	0.18%
Long US Treasury Bond Index	92,332	4	2,167	(4,434)	90,069	-2.45%	0.00%
US Treasury Inflation Protected Sec Index	793,965	2,464	7,709	102,127	906,265	14.14%	0.29%
World Government Bond Ex-US Index	1,315,646	(4,632)	9,853	231,176	1,552,043	17.97%	-0.32%
Global Balanced Fund	4,611,519	53,008	37,106	568,405	5,270,038	14.28%	1.08%
Total Investments with SSGA	<u>38,037,376</u>	<u>842,858</u>	<u>386,346</u>	<u>646,630</u>	<u>39,913,210</u>		
BlackRock							
Government Bond Fund	6,614,441	5,347	56,105	799,038	7,474,931	13.01%	0.08%
Intermediate Bond Fund	104,638	96	1,501	1,385	107,620	2.85%	0.09%
Total Investments with BlackRock	<u>6,719,079</u>	<u>5,443</u>	<u>57,606</u>	<u>800,423</u>	<u>7,582,551</u>		
Brandes Institutional							
International Equity Fund Fee	12,681,903	385,451	149,421	(887,458)	12,329,317	-2.78%	3.13%
RCM							
Sustainable Opportunities Fund	2,023,397	70,092	26,707	(224,981)	1,895,215	-6.33%	3.64%
Total Externally Managed Funds	<u>131,896,694</u>	<u>3,496,980</u>	<u>2,556,900</u>	<u>-</u>	<u>137,950,574</u>		
<b>Total All Funds</b>	<u>\$ 134,463,135</u>	<u>\$ 3,497,423</u>	<u>\$ 2,365,963</u>	<u>\$ -</u>	<u>\$ 140,326,521</u>	4.36%	2.58%

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

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651	\$ 2,691	\$ 2,566	\$ 2,376
Investments with T. Rowe Price									
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467	1,518	1,633	1,734
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963	16,344	16,387
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633	5,966	6,445
Alaska Balanced Fund	165	124	128	133	141	147	230	239	250
AK Target Date 2010 Trust	378	364	356	321	319	333	288	298	313
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165	1,208	1,248	1,315
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258	2,391	2,488	2,632
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898	3,075	3,200	3,483
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987	3,235	3,368	3,572
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810	5,182	5,422	5,795
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265	5,651	5,872	6,250
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590	10,365	10,764	11,382
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489	13,539	14,072	14,988
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410	1,522	1,685
Investments with State Street Global Advisors									
Money Market	45	51	56	35	36	34	31	79	80
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465	15,324	14,449	14,454
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696	4,715	5,162
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969	2,012	1,956	1,966
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585	9,518	10,024	10,433
Long US Treasury Bond Index	55	56	56	73	97	96	80	92	90
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638	794	906
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044	1,316	1,552
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211	4,612	5,270
Investments with BlackRock									
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352	5,832	6,614	7,475
Intermediate Bond Fund	76	76	77	79	102	101	100	105	108
Investments with Brandes Investment Partners									
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007	14,431	12,682	12,329
Investments with RCM									
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433	2,305	2,023	1,895
<b>Total Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>	<b>\$ 118,376</b>	<b>\$ 124,052</b>	<b>\$ 131,603</b>	<b>\$ 134,463</b>	<b>\$ 140,327</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252	547	3,497
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299	2,313	2,366
<b>Ending Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>	<b>\$ 115,012</b>	<b>\$ 118,376</b>	<b>\$ 124,052</b>	<b>\$ 131,603</b>	<b>\$ 134,463</b>	<b>\$ 140,327</b>