

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of February 29, 2012

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eight Months Ending February 29, 2012**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,264,552,684	\$ 62,655,833	\$ (82,010,443)	\$ 6,245,198,074	-0.31%	1.01%
Retirement Health Care Trust	5,134,162,802	61,989,168	59,915,714	5,256,067,684	2.37%	1.20%
Total Defined Benefit Plans	11,398,715,486	124,645,001	(22,094,729)	11,501,265,758	0.90%	1.09%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,109,444	5,171,168	36,076,528	221,357,140	22.90%	2.61%
Health Reimbursement Arrangement	53,935,537	1,839,508	11,977,078	67,752,123	25.62%	3.07%
Retiree Medical Plan	12,298,211	356,511	1,752,417	14,407,139	17.15%	2.71%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,286,780	145,573	632,837	6,065,190	14.72%	2.60%
Police and Firefighters	1,917,717	60,369	347,056	2,325,142	21.25%	2.89%
Total Defined Contribution Plans	253,547,689	7,573,129	50,785,916	311,906,734	23.02%	2.71%
<b>Total PERS</b>	<b>11,652,263,175</b>	<b>132,218,130</b>	<b>28,691,187</b>	<b>11,813,172,492</b>	1.38%	1.13%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,118,844,542	31,363,804	(43,651,593)	3,106,556,753	-0.39%	1.01%
Retirement Health Care Trust	1,614,432,210	21,082,909	36,404,093	1,671,919,212	3.56%	1.29%
Total Defined Benefit Plans	4,733,276,752	52,446,713	(7,247,500)	4,778,475,965	0.95%	1.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	81,208,363	1,910,792	13,561,100	96,680,255	19.05%	2.17%
Health Reimbursement Arrangement	17,780,154	528,932	3,366,202	21,675,288	21.91%	2.72%
Retiree Medical Plan	5,433,467	140,826	651,270	6,225,563	14.58%	2.45%
Defined Benefit Occupational Death and Disability	2,234,171	45,694	44,443	2,324,308	4.03%	2.03%
Total Defined Contribution Plans	106,656,155	2,626,244	17,623,015	126,905,414	18.99%	2.27%
<b>Total TRS</b>	<b>4,839,932,907</b>	<b>55,072,957</b>	<b>10,375,515</b>	<b>4,905,381,379</b>	1.35%	1.14%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	110,498,974	1,049,341	(1,796,014)	109,752,301	-0.68%	0.96%
Defined Benefit Retirement Health Care Trust	20,475,723	230,675	30,936	20,737,334	1.28%	1.13%
<b>Total JRS</b>	<b>130,974,697</b>	<b>1,280,016</b>	<b>(1,765,078)</b>	<b>130,489,635</b>	-0.37%	0.98%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,995,190	861,279	(96,465)	33,760,004	2.32%	2.61%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,552,981,709	91,035,371	4,154,897	2,648,171,977	3.73%	3.56%
Deferred Compensation Plan	596,689,747	15,675,707	3,223,872	615,589,326	3.17%	2.62%
<b>Total All Funds</b>	<b>\$ 19,805,837,425</b>	<b>\$ 296,143,460</b>	<b>\$ 44,583,928</b>	<b>\$ 20,146,564,813</b>	<b>1.72%</b>	<b>1.49%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended February 29, 2012**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,100,976,275	\$ 176,702,775	\$ (32,480,976)	\$ 6,245,198,074	2.31%	2.90%
Retirement Health Care Trust	5,124,491,297	149,121,074	(17,544,687)	5,256,067,684	2.50%	2.91%
Total Defined Benefit Plans	11,225,467,572	325,823,849	(50,025,663)	11,501,265,758	2.40%	2.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	210,138,721	7,717,097	3,501,322	221,357,140	5.07%	3.64%
Health Reimbursement Arrangement	64,632,913	1,850,043	1,269,167	67,752,123	4.60%	2.83%
Retiree Medical Plan	13,832,813	398,012	176,314	14,407,139	3.99%	2.86%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,835,953	168,222	61,015	6,065,190	3.78%	2.87%
Police and Firefighters	2,224,693	63,913	36,536	2,325,142	4.32%	2.85%
Total Defined Contribution Plans	296,665,093	10,197,287	5,044,354	311,906,734	4.89%	3.41%
<b>Total PERS</b>	<b>11,522,132,665</b>	<b>336,021,136</b>	<b>(44,981,309)</b>	<b>11,813,172,492</b>	<b>2.46%</b>	<b>2.92%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,042,786,398	88,455,038	(24,684,683)	3,106,556,753	2.05%	2.92%
Retirement Health Care Trust	1,632,383,648	47,561,811	(8,026,247)	1,671,919,212	2.36%	2.92%
Total Defined Benefit Plans	4,675,170,046	136,016,849	(32,710,930)	4,778,475,965	2.16%	2.92%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	91,271,856	3,413,966	1,994,433	96,680,255	5.59%	3.70%
Health Reimbursement Arrangement	20,607,668	591,453	476,167	21,675,288	4.93%	2.84%
Retiree Medical Plan	5,963,507	171,925	90,131	6,225,563	4.21%	2.86%
Defined Benefit Occupational Death and Disability	2,259,134	65,707	(533)	2,324,308	2.80%	2.91%
Total Defined Contribution Plans	120,102,165	4,243,051	2,560,198	126,905,414	5.36%	3.50%
<b>Total TRS</b>	<b>4,795,272,211</b>	<b>140,259,900</b>	<b>(30,150,732)</b>	<b>4,905,381,379</b>	<b>2.24%</b>	<b>2.93%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,159,953	3,102,403	(510,055)	109,752,301	2.36%	2.90%
Defined Benefit Retirement Health Care Trust	20,183,876	587,565	(34,107)	20,737,334	2.67%	2.91%
<b>Total JRS</b>	<b>127,343,829</b>	<b>3,689,968</b>	<b>(544,162)</b>	<b>130,489,635</b>	<b>2.41%</b>	<b>2.90%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	33,145,446	759,958	(145,400)	33,760,004	1.82%	2.30%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,597,014,095	53,606,833	(2,448,951)	2,648,171,977	1.93%	2.07%
Deferred Compensation Plan	602,881,218	13,463,861	(755,753)	615,589,326	2.06%	2.23%
<b>Total All Funds</b>	<b>\$ 19,677,789,464</b>	<b>\$ 547,801,656</b>	<b>\$ (79,026,307)</b>	<b>\$ 20,146,564,813</b>	<b>2.33%</b>	<b>2.79%</b>

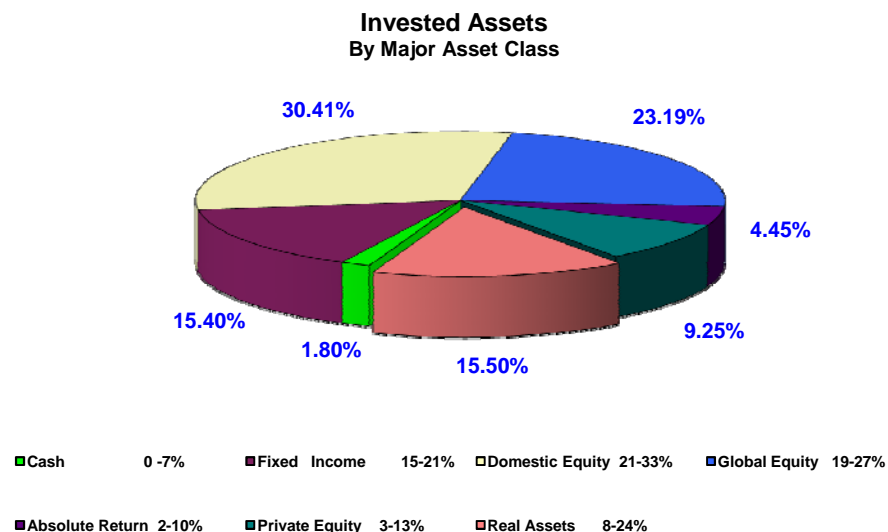
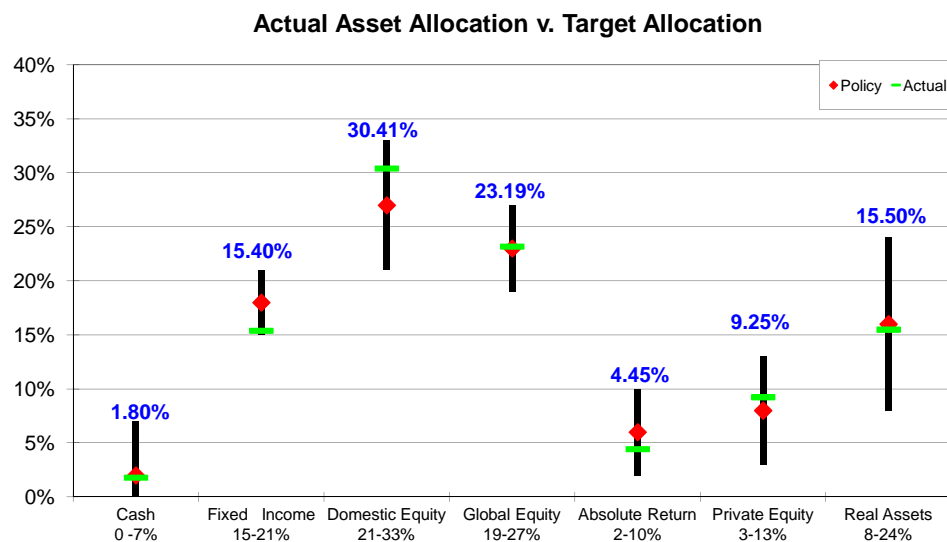
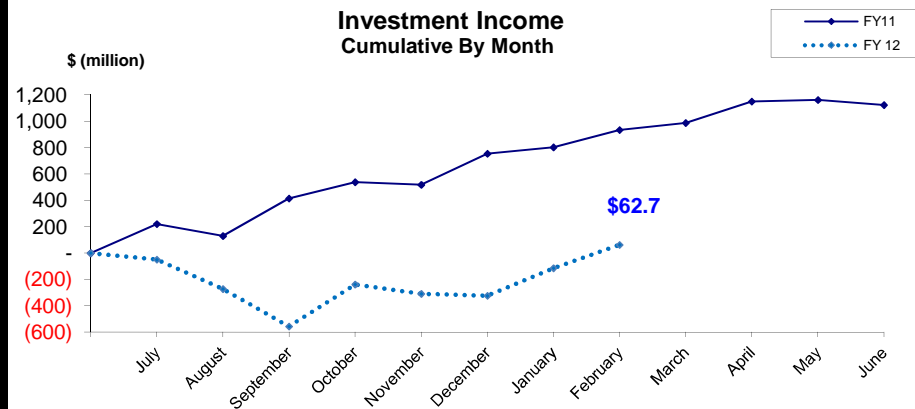
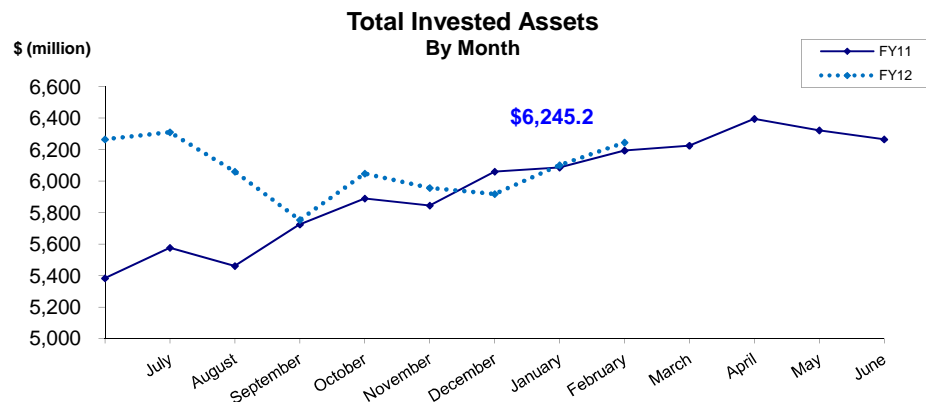
Notes:

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

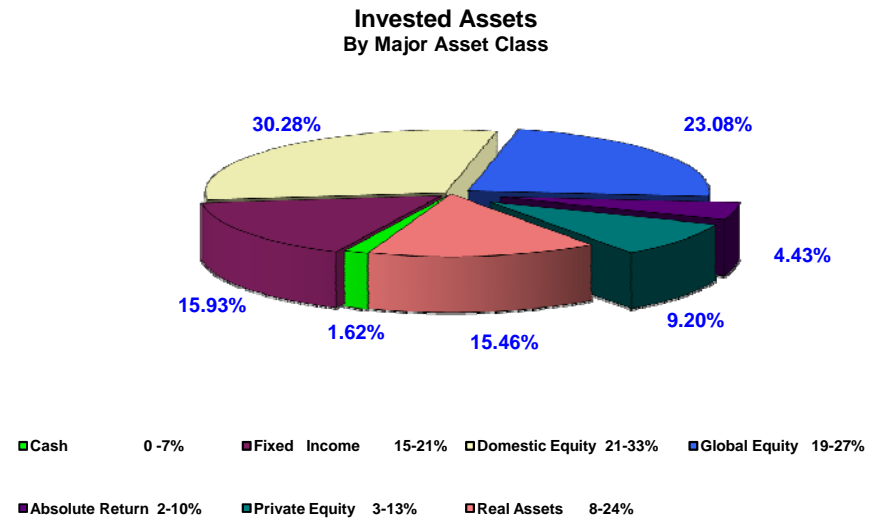
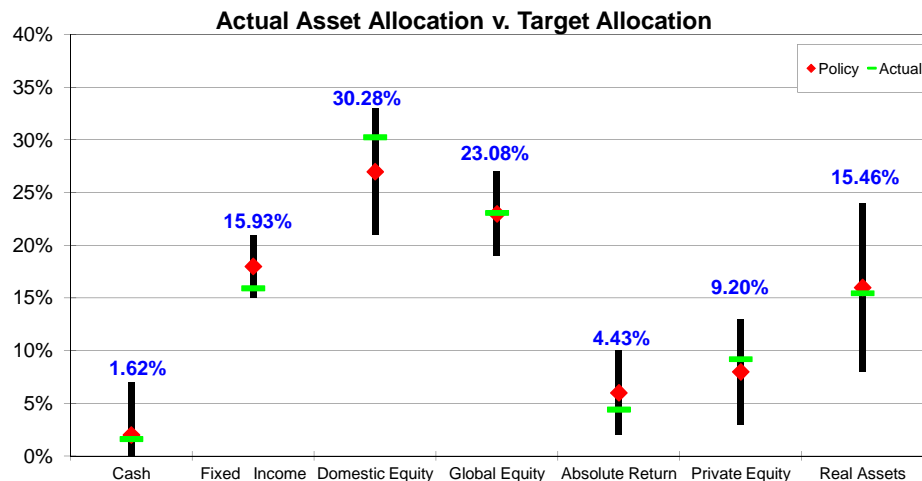
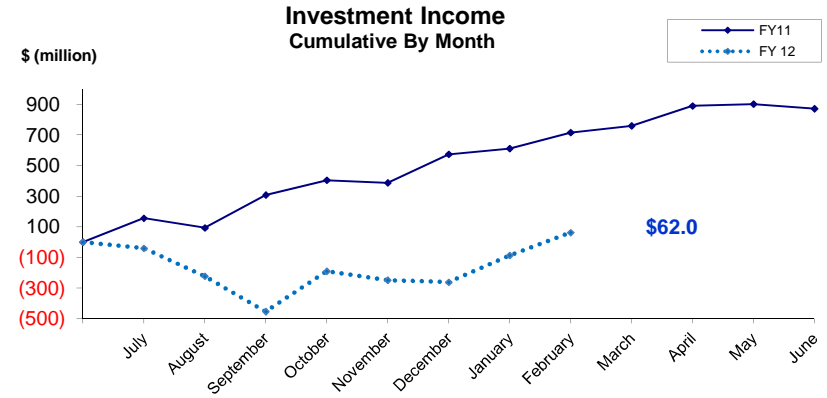
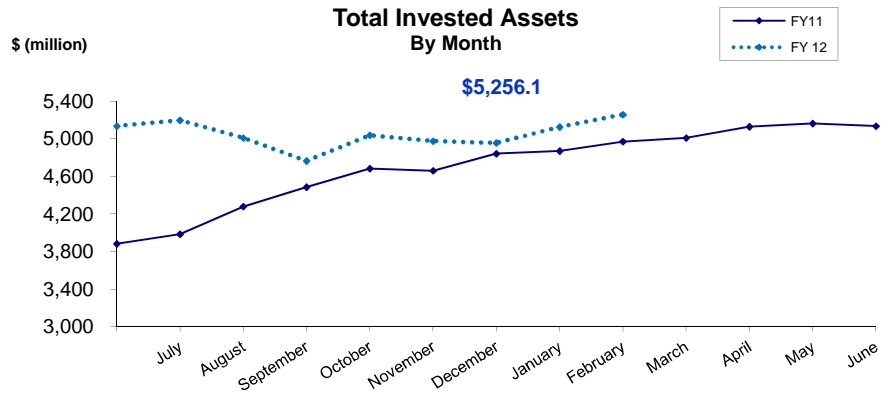
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

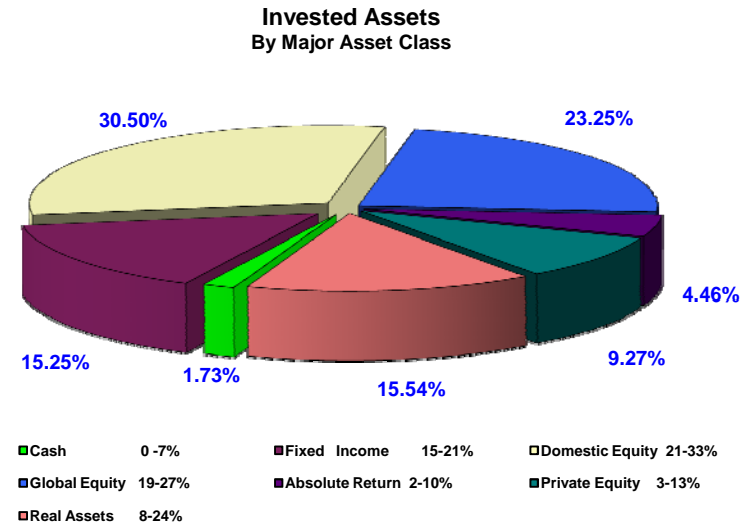
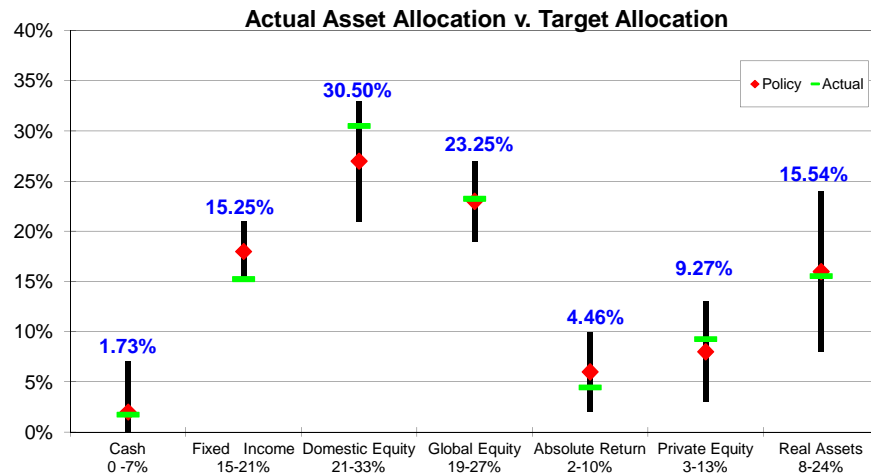
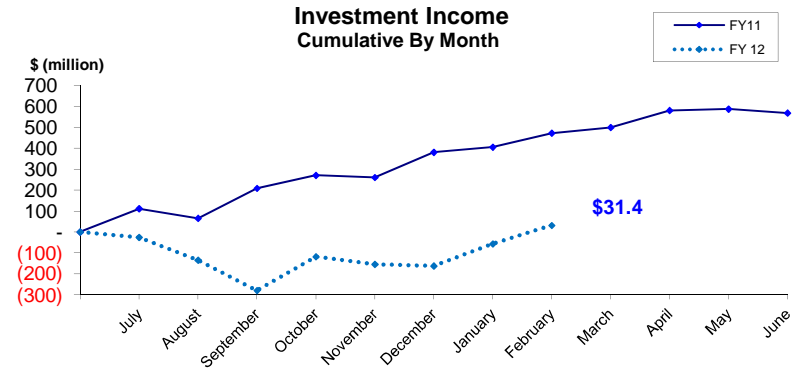
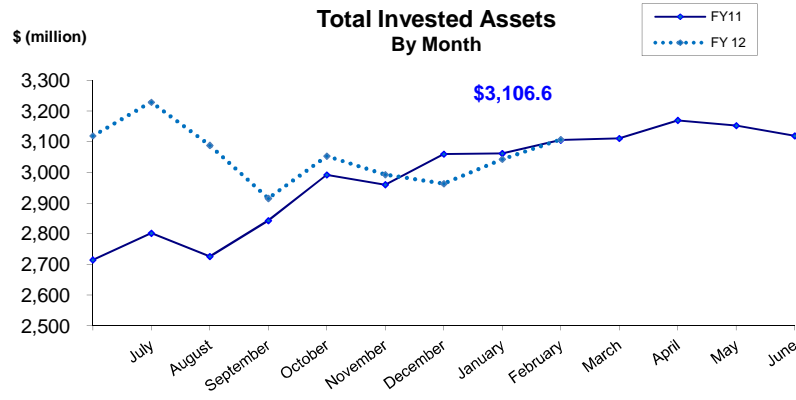
## As of February 29, 2012



# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND As of February 29, 2012

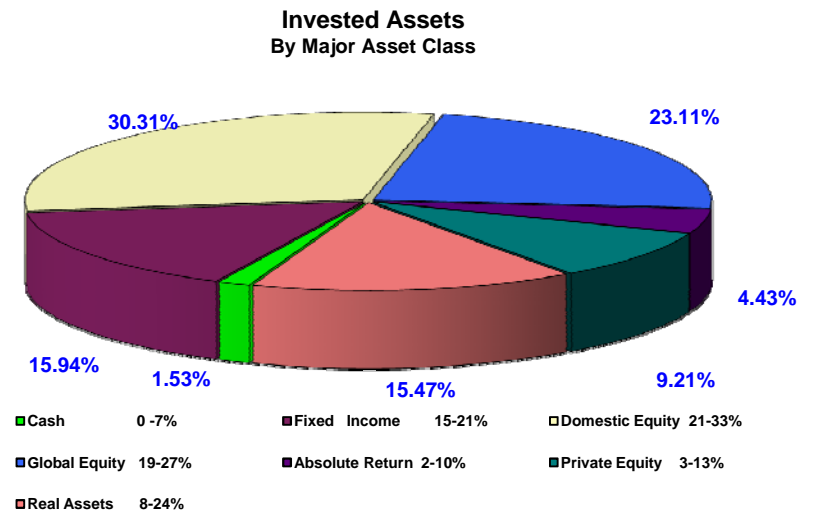
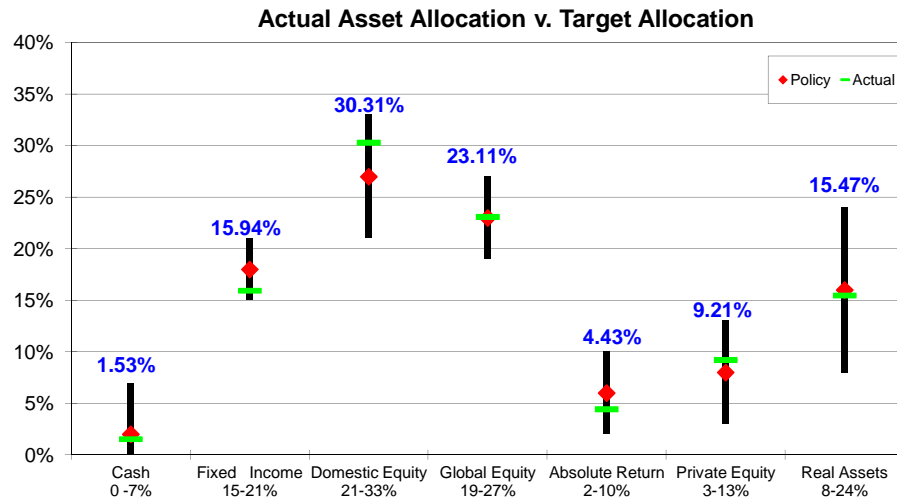
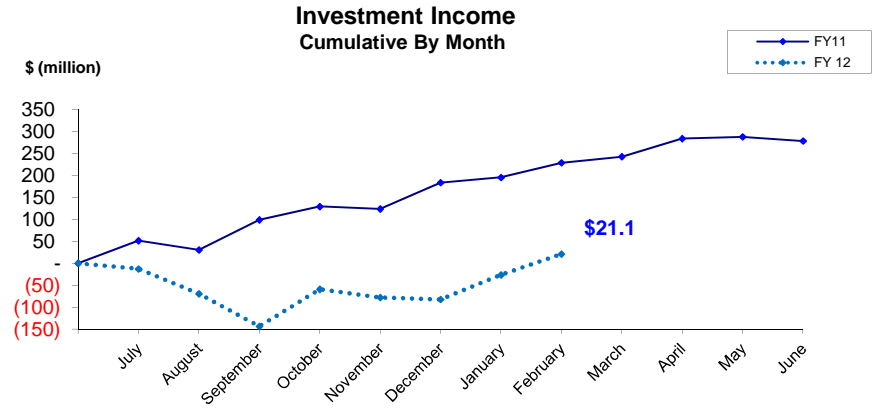
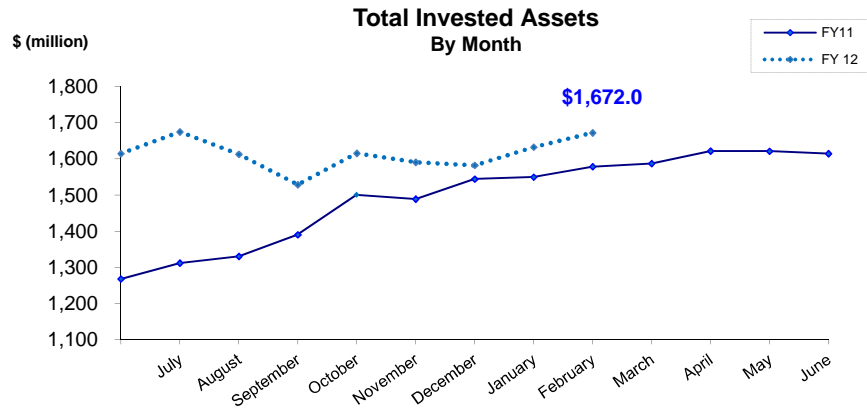


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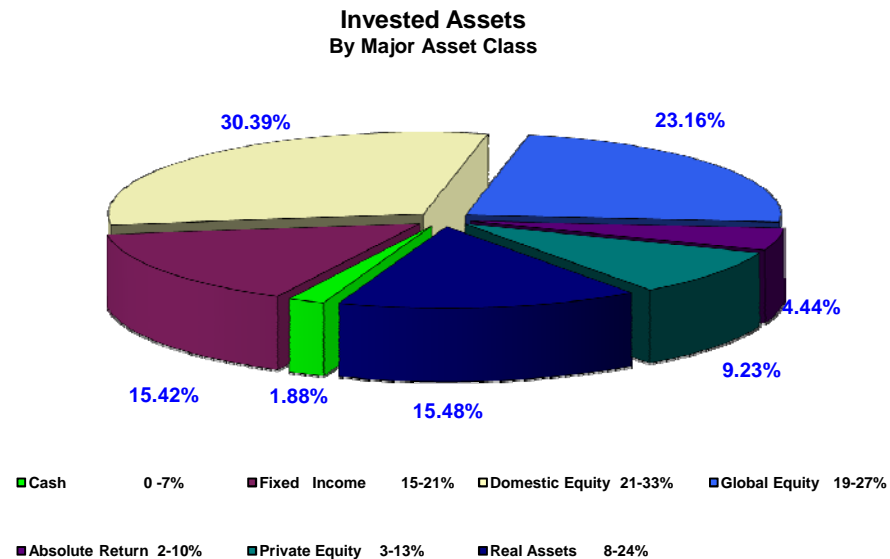
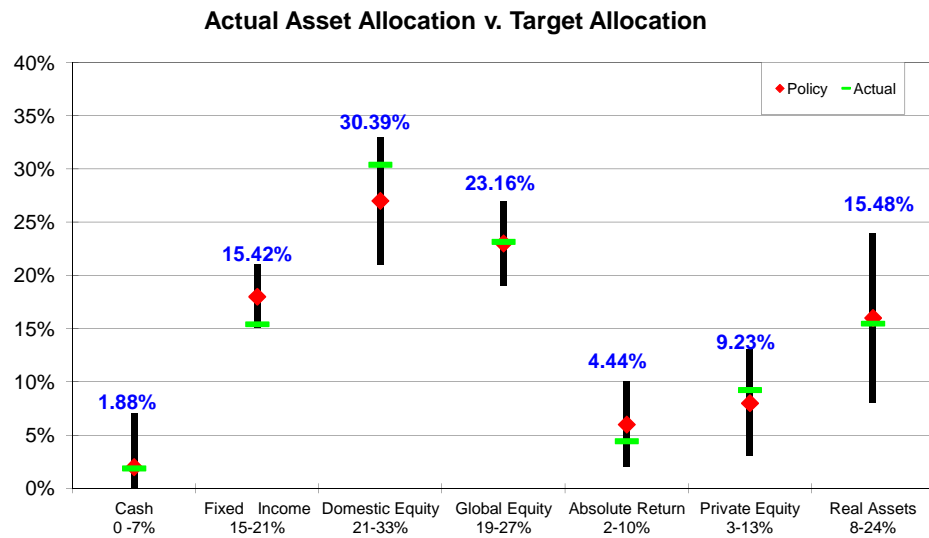
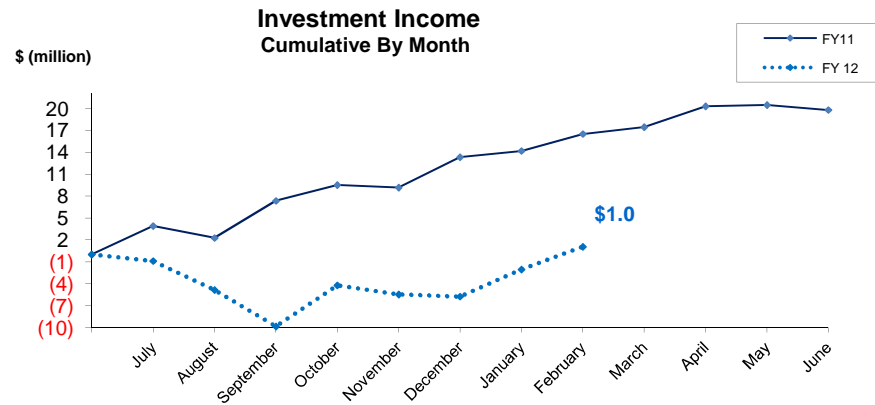
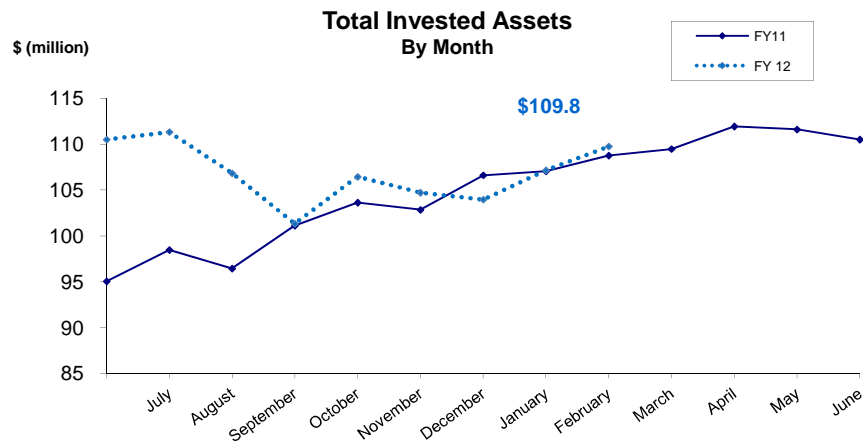
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of February 29, 2012



# JUDICIAL RETIREMENT TRUST FUND

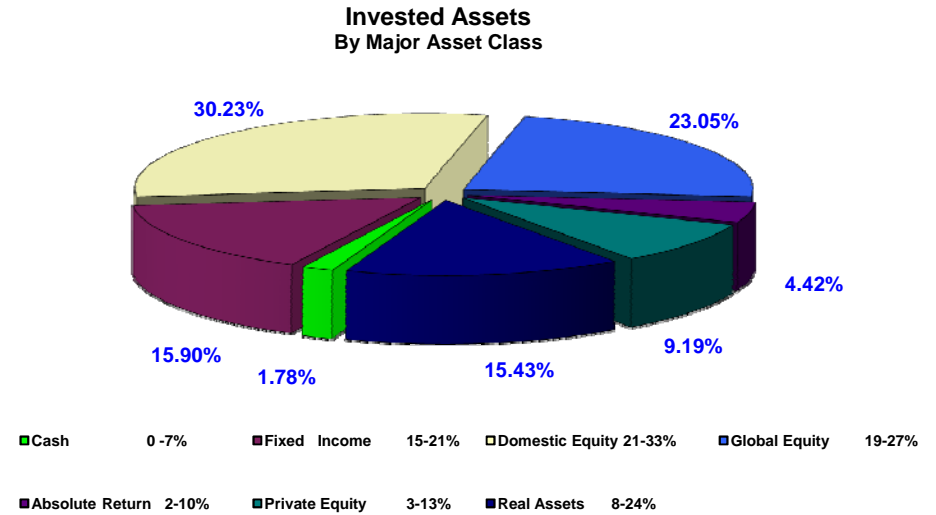
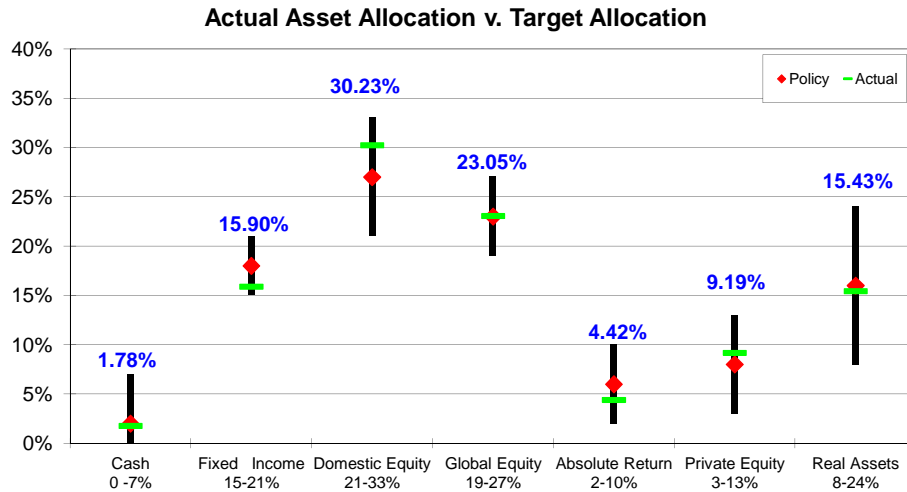
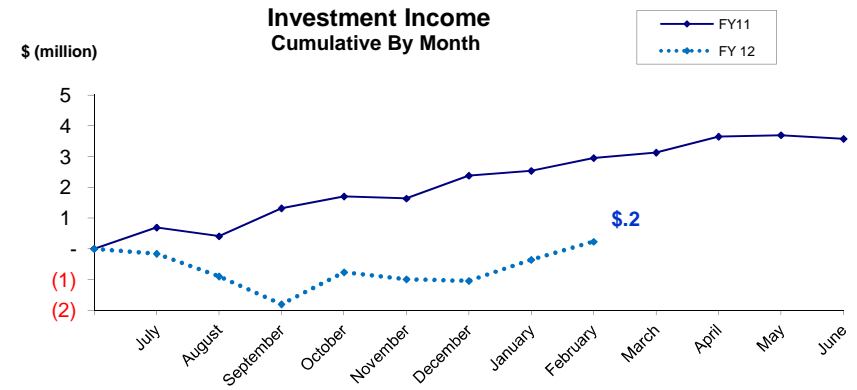
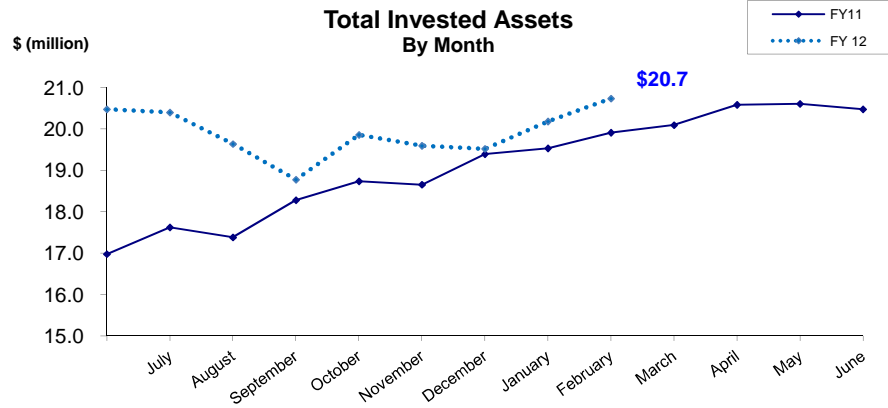
## As of February 29, 2012





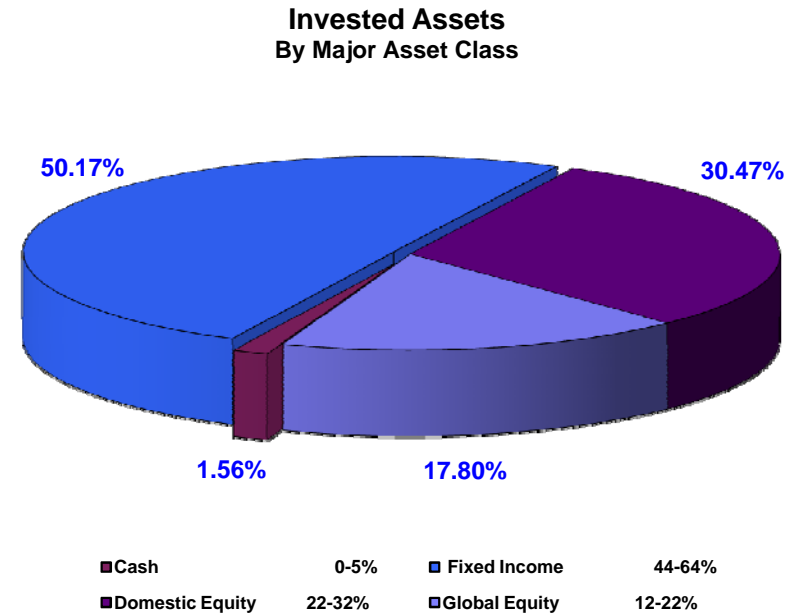
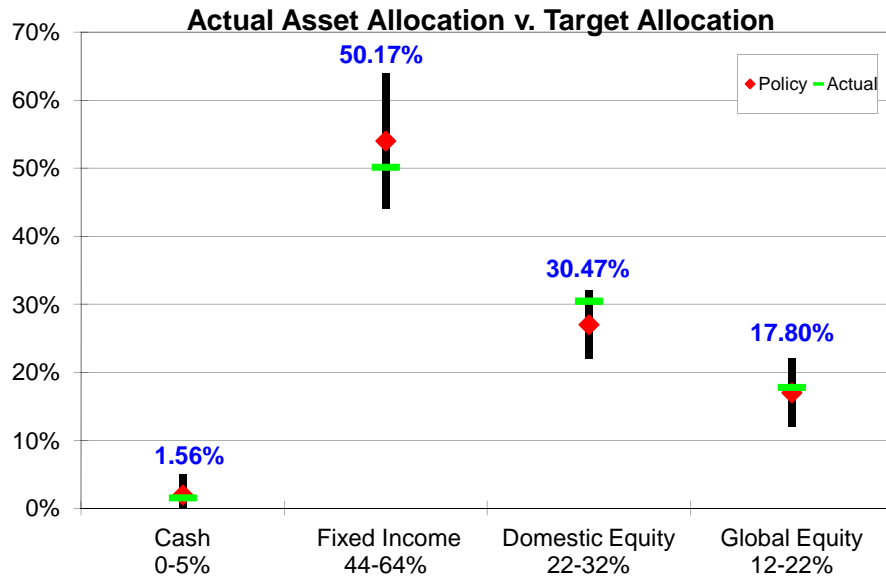
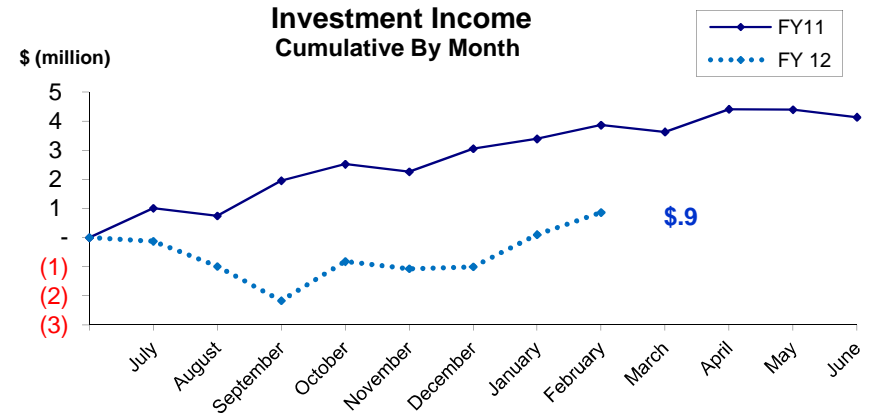
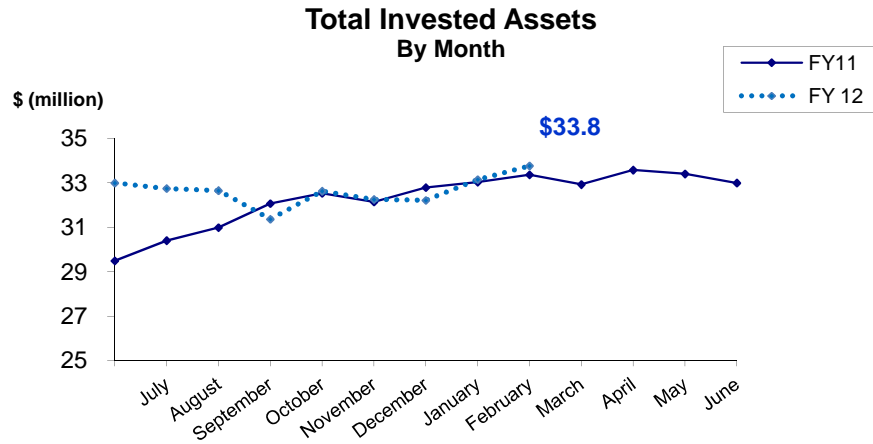
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of February 29, 2012



# MILITARY RETIREMENT TRUST FUND

## As of February 29, 2012



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2012**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	\$ 302,216,230	\$ 229,179	\$ (18,930,744)	\$ 283,514,665	-6.19%
	<b>Total Cash</b>	302,216,230	229,179	(18,930,744)	283,514,665	-6.19%
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	1,705,567,783	(6,487,289)	(65,127,101)	1,633,953,393	-4.20%
77	<b>Internal Fixed Income Investment Pool</b>	18,885,923	177,571	-	19,063,494	0.94%
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	379,232,057	710,261	-	379,942,318	0.19%
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	425,735,380	8,325,279	-	434,060,659	1.96%
	<b>Total High Yield</b>	425,735,380	8,325,279	-	434,060,659	1.96%
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	126,675,849	1,671,579	-	128,347,428	1.32%
	<b>Total Fixed Income</b>	2,656,096,992	4,397,401	(65,127,101)	2,595,367,292	-2.29%
	(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 February 29, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Domestic Equities</b>						
<b>Small Cap Pool</b>						
Passively Managed						
4N	SSgA Russell 2000 Growth	25,645,616	857,594	-	26,503,210	3.34%
4P	SSgA Russell 2000 Value	70,125,738	1,066,621	-	71,192,359	1.52%
	Total Passive	95,771,354	1,924,215	-	97,695,569	2.01%
Actively Managed						
4E	DePrince, Race & Zollo Inc.- Micro Cap	73,546,845	218,151	-	73,764,996	0.30%
4F	Luther King Capital Management	130,509,051	5,522,863	-	136,031,914	4.23%
4G	Jennison Associates, LLC	127,757,950	4,893,753	-	132,651,703	3.83%
5G	Frontier Capital Mgmt Co.	107,990,743	4,967,705	-	112,958,448	4.60%
6A	SSgA Futures Small Cap	5,976,011	310,559	-	6,286,570	5.20%
4H	Lord Abbett & Co.	133,002,839	5,186,895	-	138,189,734	3.90%
4Q	Barrow, Haney, Mewhinney & Strauss	115,695,127	6,430,285	-	122,125,412	5.56%
4Z	Lord Abbett & Co.- Micro Cap	73,303,039	2,308,453	-	75,611,492	3.15%
	Total Active	767,781,605	29,838,664	-	797,620,269	3.89%
	<b>Total Small Cap</b>	<b>863,552,959</b>	<b>31,762,879</b>	<b>-</b>	<b>895,315,838</b>	<b>3.68%</b>
<b>Large Cap Pool</b>						
Passively Managed						
4L	SSgA Russell 1000 Growth	761,780,115	36,376,527	-	798,156,642	4.78%
4M	SSgA Russell 1000 Value	929,342,996	37,098,676	-	966,441,672	3.99%
4R	SSgA Russell 200	374,510,570	16,778,404	-	391,288,974	4.48%
	Total Passive	2,065,633,681	90,253,607	-	2,155,887,288	4.37%
Actively Managed						
47	Lazard Freres	290,728,265	12,321,682	-	303,049,947	4.24%
48	McKinley Capital Mgmt.	339,333,912	18,582,653	-	357,916,565	5.48%
4U	Barrow, Haney, Mewhinney & Strauss	140,924,747	6,196,113	-	147,120,860	4.40%
4V	Quantitative Management Assoc.	137,599,314	5,670,001	-	143,269,315	4.12%
4W/4X	Analytic Buy Write Account	107,641,868	2,809,299	-	110,451,167	2.61%
4Y	RCM Buy Write Account	99,598,494	1,326,252	-	100,924,746	1.33%
38	RCM	364,052,874	19,311,803	-	383,364,677	5.30%
6B	SSgA Futures large cap	8,215,099	556,763	61	8,771,923	6.78%
4J	Relational Investors, LLC	311,511,466	5,477,861	13,201,465	330,190,792	6.00%
	Total Active	1,799,606,039	72,252,427	13,201,526	1,885,059,992	4.75%
	<b>Total Large Cap</b>	<b>3,865,239,720</b>	<b>162,506,034</b>	<b>13,201,526</b>	<b>4,040,947,280</b>	<b>4.55%</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 February 29, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Convertible Bond Pool</b>					
52	Advent Capital	92,699,962	2,282,443	-	94,982,405	2.46%
	<b>Total Convertible Bond Pool</b>	92,699,962	2,282,443	-	94,982,405	2.46%
	<b>Total Domestic Equity</b>	4,821,492,641	196,551,356	13,201,526	5,031,245,523	4.35%
	<b>Global Equities Ex US</b>					
	<b>Small Cap Pool</b>					
5B	Mondrian Investment Partners	109,538,938	7,225,504	-	116,764,442	6.60%
5D	Schroder Investment Management	108,130,185	6,666,000	-	114,796,185	6.16%
	<b>Total Small Cap</b>	217,669,123	13,891,504	-	231,560,627	6.38%
	<b>Large Cap Pool</b>					
65	Brandes Investment Partners	749,963,168	39,713,772	-	789,676,940	5.30%
58	Lazard Freres	363,354,120	21,893,816	-	385,247,936	6.03%
67	Cap Guardian Trust Co	573,714,654	38,365,668	-	612,080,322	6.69%
68	State Street Global Advisors	498,898,035	28,284,725	-	527,182,760	5.67%
6D	SSgA Futures International	61	-	(61)	-	-100.00%
69	McKinley Capital Management	308,606,712	16,001,282	-	324,607,994	5.19%
	<b>Total Large Cap</b>	2,494,536,750	144,259,263	(61)	2,638,795,952	5.78%
	<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>					
6P	Lazard Asset Management	323,925,851	22,643,696	-	346,569,547	6.99%
6Q	Eaton Vance	200,480,582	11,624,143	-	212,104,725	5.80%
62	The Capital Group Inc.	385,500,843	19,513,005	-	405,013,848	5.06%
	<b>Total Emerging Markets Pool A</b>	909,907,276	53,780,844	-	963,688,120	5.91%
	<b>Total Global Equities</b>	3,622,113,149	211,931,611	(61)	3,834,044,699	5.85%
	<b>Private Equity Pool</b>					
7Z	Merit Capital Partners	7,435,884	-	-	7,435,884	0.00%
98	Pathway Capital Management LLC	707,018,930	10,516,455	350,104	717,885,489	1.54%
85	Abbott Capital	691,667,452	3,572,479	(5,382,231)	689,857,700	-0.26%
8A	Blum Capital Partners-Strategic	13,329,618	-	-	13,329,618	0.00%
8P	Lexington Partners	31,963,319	-	-	31,963,319	0.00%
8Q	Onex Partnership III	10,760,984	(138,557)	-	10,622,427	-1.29%
8W	Warburg Pincus X	26,459,081	1,541,196	-	28,000,277	5.82%
8X	Angelo, Gordon & Co.	26,071,393	1,020,745	-	27,092,138	3.92%
	<b>Total Private Equity</b>	1,514,706,661	16,512,318	(5,032,127)	1,526,186,852	0.76%

(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 February 29, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	140,879,523	3,281,903	-	144,161,426	2.33%
8N	Prisma Capital Partners	142,340,605	2,556,719	-	144,897,324	1.80%
9D	Mariner Investment Group, Inc.	189,758,914	3,428,261	-	193,187,175	1.81%
9E	Cadogan Management LLC	93,714	-	-	93,714	0.00%
9F	Crestline Investors, Inc.	245,943,053	2,064,120	3,500,000	251,507,173	2.26%
	<b>Total Absolute Return Investments</b>	<b>719,015,809</b>	<b>11,331,003</b>	<b>3,500,000</b>	<b>733,846,812</b>	<b>2.06%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrinvest, LLC	332,236,526	3,770,656	852,597	336,859,779	1.39%
9G	Hancock Agricultural Investment Group	210,250,179	2,063,149	-	212,313,328	0.98%
	<b>Total Farmland Pool A</b>	<b>542,486,705</b>	<b>5,833,805</b>	<b>852,597</b>	<b>549,173,107</b>	<b>1.23%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	8,369,904	78,433	-	8,448,337	0.94%
8Z	UBS Agrinvest, LLC	19,150,180	358,454	-	19,508,634	1.87%
	<b>Total Farmland Water Pool</b>	<b>27,520,084</b>	<b>436,887</b>	<b>-</b>	<b>27,956,971</b>	<b>1.59%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	135,683,031	1,168,024	-	136,851,055	0.86%
9S	Hancock Natural Resource Group	73,912,610	5,759,509	-	79,672,119	7.79%
	<b>Total Timber Pool A</b>	<b>209,595,641</b>	<b>6,927,533</b>	<b>-</b>	<b>216,523,174</b>	<b>3.31%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	20,654,725	82,055	-	20,736,780	0.40%
9A	EIG Energy Fund XD	12,398,798	(1,298,326)	-	11,100,472	-10.47%
9Z	EIG Energy Fund XIV-A	77,316,638	392,654	(1,204,812)	76,504,480	-1.05%
	<b>Total Energy Pool A</b>	<b>110,370,161</b>	<b>(823,617)</b>	<b>(1,204,812)</b>	<b>108,341,732</b>	<b>-1.84%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	172,649,991	(1,696,745)	-	170,953,246	-0.98%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account (cont.)	213,287,885	(1,065,692)	-	212,222,193	-0.50%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended February 29, 2012**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
<b>Real Estate</b>						
Core Commingled Accounts						
7A	JP Morgan	171,840,893	413,144	-	172,254,037	0.24%
7B	UBS Trumbull Property Fund	73,372,541	-	-	73,372,541	0.00%
	Total Core Commingled	245,213,434	413,144	-	245,626,578	0.17%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	88,295,069	2,245,100	185,000	90,725,169	2.75%
7E	LaSalle Investment Management	195,552,590	4,537,638	(640,141)	199,450,087	1.99%
7F	Sentinel Separate Account	107,134,089	5,178,863	(454,963)	111,857,989	4.41%
7G	UBS Realty	242,149,794	8,978,891	(677,592)	250,451,093	3.43%
	Total Core Separate	633,131,542	20,940,492	(1,587,696)	652,484,338	3.06%
Non-Core Commingled Accounts						
7H	Coventry	20,997,146	-	-	20,997,146	0.00%
7J	Lowe Hospitality Partners	4,616,354	-	-	4,616,354	0.00%
7N	ING Clarion Development Ventures II	15,402,633	(2,301,028)	(19,214)	13,082,391	-15.06%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	77,853,901	(34)	(6,269,083)	71,584,784	-8.05%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	39,615,241	7	(358,305)	39,256,943	-0.90%
7R	Tishman Speyer Real Estate Venture VI	63,794,692	-	-	63,794,692	0.00%
7X	Tishman Speyer Real Estate Venture VII	17,467,024	-	-	17,467,024	0.00%
7S	Almanac Realty Securities V <sup>(6)</sup>	19,462,809	-	-	19,462,809	0.00%
7V	ING Clarion Development Ventures III	21,258,574	(561,627)	(15,625)	20,681,322	-2.72%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	10,619,597	-	-	10,619,597	0.00%
8R	BlackRock Diamond Property Fund	23,695,842	-	-	23,695,842	0.00%
8S	Colony Investors VIII, L.P.	19,665,176	-	-	19,665,176	0.00%
8U	LaSalle Medical Office Fund II	21,829,658	391,562	(326,713)	21,894,507	0.30%
8V	Cornerstone Apartment Venture III	30,308,002	152,344	-	30,460,346	0.50%
	Total Non-Core Commingled	386,586,649	(2,318,776)	(6,988,940)	377,278,933	-2.41%
	<b>Total Real Estate</b>	<b>1,264,931,625</b>	<b>19,034,860</b>	<b>(8,576,636)</b>	<b>1,275,389,849</b>	<b>0.83%</b>
	<b>Total Real Assets</b>	<b>2,540,842,092</b>	<b>28,647,031</b>	<b>(8,928,851)</b>	<b>2,560,560,272</b>	<b>0.78%</b>
<b>Totals</b>	<b>\$ 16,176,483,574</b>	<b>\$ 469,599,899</b>	<b>\$ (81,317,358)</b>	<b>\$ 16,564,766,115</b>	<b>2.40%</b>	

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 Reality Securities V
- (6) Previously titled Rothschild Five Arrows Reality 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**  
**February 29, 2012**

	<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>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 6,672,472	\$ 2,926	\$ (168,565)	\$ -	\$ 6,506,833
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Stable Value Fund	314,443,118	710,241	(1,306,396)	(3,428,476)	310,418,487
Small-Cap Stock Fund	89,606,243	3,312,338	35,434	2,293,283	95,247,298
Alaska Balanced Fund	1,092,345,312	18,263,696	(2,912,724)	(1,511,226)	1,106,185,058
Long Term Balanced Fund	342,236,296	9,680,541	1,925,486	(993,532)	352,848,791
AK Target Date 2010 Trust	6,193,854	148,907	(8,036)	(531,262)	5,803,463
AK Target Date 2015 Trust	85,173,973	2,382,476	101,012	725,964	88,383,425
AK Target Date 2020 Trust	35,836,950	1,135,669	51,186	155,932	37,179,737
AK Target Date 2025 Trust	17,671,722	620,351	318,937	(12,530)	18,598,480
AK Target Date 2030 Trust	6,635,621	252,889	172,476	81,245	7,142,231
AK Target Date 2035 Trust	6,304,852	254,736	202,074	95,868	6,857,530
AK Target Date 2040 Trust	5,923,369	243,177	236,352	(36,908)	6,365,990
AK Target Date 2045 Trust	5,627,930	231,301	272,900	8,397	6,140,528
AK Target Date 2050 Trust	5,955,315	244,924	292,071	9,898	6,502,208
AK Target Date 2055 Trust	3,192,362	136,031	57,878	532,323	3,918,594
Total Investments with T. Rowe Price	2,017,146,917	37,617,277	(561,350)	(2,611,024)	2,051,591,820
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,342,656	1	(774,694)	(617,463)	34,950,500
S&P 500 Stock Index Fund Series A	228,359,764	9,834,831	(950,426)	(222,648)	237,021,521
Russell 3000 Index	14,090,194	608,424	39,574	1,028,455	15,766,647
US Real Estate Investment Trust Index	24,015,610	(348,996)	96,611	2,336,461	26,099,686
World Equity Ex-US Index	10,480,707	610,017	48,797	896,022	12,035,543
Long US Treasury Bond Index	20,694,643	(431,076)	(21,255)	(2,557,720)	17,684,592
US Treasury Inflation Protected Securities Index	19,665,415	(64,816)	47,623	1,111,063	20,759,285
World Government Bond Ex-US Index	5,073,500	(49,369)	23,014	(127,504)	4,919,641
Global Balanced Fund	52,418,963	1,554,889	(387,496)	(9,916)	53,576,440
Total Investments with SSGA	411,141,452	11,713,905	(1,878,252)	1,836,750	422,813,855
BlackRock					
Government Bond Fund	54,266,734	(47,652)	(163,433)	29,894	54,085,543
Intermediate Bond Fund	13,992,972	(60,976)	(12,882)	418,949	14,338,063
Total Investments with BlackRock	68,259,706	(108,628)	(176,315)	448,843	68,423,606
Brandes Institutional					
International Equity Fund Fee	65,225,322	3,387,024	313,038	540,509	69,465,893
RCM					
Sustainable Opportunities Fund	28,568,226	994,329	22,493	(215,078)	29,369,970
Total Externally Managed Funds	2,590,341,623	53,603,907	(2,280,386)	-	2,641,665,144
<b>Total All Funds</b>	<b>\$ 2,597,014,095</b>	<b>\$ 53,606,833</b>	<b>\$ (2,448,951)</b>	<b>\$ -</b>	<b>\$ 2,648,171,977</b>

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

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2012**  
**\$ (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>
Investments with Treasury Division								
Cash and cash equivalents	\$ 8,592	\$ 7,922	\$ 8,146	\$ 7,972	\$ 7,123	\$ 6,382	\$ 6,672	\$ 6,507
Investments with T. Rowe Price								
Stable Value Fund	307,698	310,946	307,698	313,922	312,557	316,824	314,443	310,418
Small-Cap Stock Fund	90,243	80,388	70,487	82,828	83,568	82,943	89,606	95,247
Alaska Balanced Fund	1,081,747	1,058,805	1,028,933	1,068,346	1,062,547	1,068,797	1,092,345	1,106,185
Long Term Balanced Fund	327,767	316,287	302,465	325,296	325,532	329,690	342,236	352,849
AK Target Date 2010 Trust	6,647	5,964	6,057	6,417	5,752	5,784	6,194	5,803
AK Target Date 2015 Trust	84,469	81,242	77,846	83,027	82,614	82,376	85,174	88,383
AK Target Date 2020 Trust	34,412	33,333	31,251	33,520	33,644	33,534	35,837	37,180
AK Target Date 2025 Trust	15,871	15,118	14,377	15,853	16,033	16,196	17,672	18,598
AK Target Date 2030 Trust	5,316	4,998	4,840	5,831	5,892	6,121	6,636	7,142
AK Target Date 2035 Trust	5,199	5,068	4,822	5,500	5,615	5,845	6,305	6,858
AK Target Date 2040 Trust	4,438	4,365	4,431	5,044	5,061	5,384	5,923	6,366
AK Target Date 2045 Trust	3,971	3,950	3,941	4,576	4,757	5,098	5,628	6,141
AK Target Date 2050 Trust	4,072	4,177	4,093	4,910	5,136	5,358	5,955	6,502
AK Target Date 2055 Trust	1,942	2,250	2,258	2,779	2,592	2,852	3,192	3,919
Investments with State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	37,730	38,037	37,636	38,085	38,422	37,723	36,343	34,950
S&P 500 Stock Index Fund Series A	224,458	212,540	198,227	219,397	218,537	218,768	228,360	237,021
Russell 3000 Index	12,066	11,219	10,741	12,182	12,347	12,486	14,090	15,767
US Real Estate Investment Trust Index	24,290	22,031	18,603	21,302	20,707	21,354	24,016	26,100
World Equity Ex-US Index	12,393	11,150	9,576	10,807	9,950	9,639	10,481	12,036
Long US Treasury Bond Index	6,274	14,980	19,947	15,293	20,541	21,813	20,695	17,685
US Treasury Inflation Protected Securities Index	17,366	18,996	18,235	17,950	18,280	19,060	19,665	20,759
World Govt Bond Ex-US Index	5,622	5,590	5,265	5,047	4,966	4,879	5,074	4,920
Global Balanced Fund	51,620	50,392	47,598	51,447	50,516	50,893	52,419	53,576
Investments with BlackRock								
Government Bond Fund	50,261	50,950	52,294	52,440	52,350	53,474	54,267	54,086
Intermediate Bond Fund	11,871	13,396	13,264	13,062	14,147	13,808	13,993	14,338
Investments with Brandes Investment Partners								
International Equity Fund Fee	74,909	67,515	62,982	68,413	65,352	62,645	65,225	69,466
Investments with RCM								
Sustainable Opportunities Fund	29,348	26,326	24,643	28,501	28,566	27,521	28,568	29,370
<b>Total Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>
<b><u>Change in Invested Assets</u></b>								
Beginning Assets	\$ 2,552,982	\$ 2,540,592	\$ 2,477,935	\$ 2,390,656	\$ 2,519,747	\$ 2,513,104	\$ 2,527,247	\$ 2,597,014
Investment Earnings	(11,959)	(63,592)	(88,791)	126,143	(8,733)	14,088	70,272	53,607
Net Contributions (Withdrawals)	(431)	935	1,512	2,948	2,090	55	(505)	(2,449)
<b>Ending Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2012**

	<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>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 174,050,490	\$ 438,696	\$ (219,938)	\$ 29,646	\$ 174,298,894
Small Cap Stock Fund	70,095,910	2,591,621	(129,727)	481,241	73,039,045
Long Term Balanced Fund	35,228,845	998,463	(51,710)	292,448	36,468,046
Alaska Balanced Trust	6,469,144	109,379	(11,002)	459,492	7,027,013
AK Target Date 2010 Trust	1,726,500	40,930	1,840	15,407	1,784,677
AK Target Date 2015 Trust	3,742,913	104,409	27,793	331,955	4,207,070
AK Target Date 2020 Trust	3,581,525	113,946	49,219	39,514	3,784,204
AK Target Date 2025 Trust	1,823,822	64,356	30,801	(67,034)	1,851,945
AK Target Date 2030 Trust	1,150,394	43,928	16,482	20,657	1,231,461
AK Target Date 2035 Trust	977,547	39,317	9,626	6,176	1,032,666
AK Target Date 2040 Trust	552,316	22,721	13,039	(1,852)	586,224
AK Target Date 2045 Trust	230,297	9,404	10,250	175	250,126
AK Target Date 2050 Trust	206,509	8,493	4,578	-	219,580
AK Target Date 2055 Trust	948,940	38,057	2,688	(17,683)	972,002
Total Investments with T. Rowe Price	<u>300,785,152</u>	<u>4,623,720</u>	<u>(246,061)</u>	<u>1,590,142</u>	<u>306,752,953</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	7,652,499	-	5,287	(451,901)	7,205,885
Russell 3000 Index	5,699,075	243,603	16,677	241,657	6,201,012
US Real Estate Investment Trust Index	8,180,647	(105,998)	4,663	392,061	8,471,373
World Equity Ex-US Index	4,153,538	241,106	8,558	298,758	4,701,960
Long US Treasury Bond Index	5,765,771	(123,290)	13,376	(719,319)	4,936,538
US Treasury Inflation Protected Securities Index	9,736,312	(32,251)	8,643	676,184	10,388,888
World Government Bond Ex-US Index	1,981,347	(20,154)	4,964	(33,975)	1,932,182
Global Balanced Fund	37,565,240	1,114,060	(41,373)	(223,837)	38,414,090
Total Investments with SSGA	<u>80,734,429</u>	<u>1,317,076</u>	<u>20,795</u>	<u>179,628</u>	<u>82,251,928</u>
BlackRock					
S&P 500 Index Fund	122,970,089	5,299,188	(415,196)	(1,073,136)	126,780,945
Government/Credit Bond Fund	33,354,036	(30,672)	(146,665)	(151,892)	33,024,807
Intermediate Bond Fund	16,453,987	(71,568)	5,883	(6,917)	16,381,385
Total Investments with Barclays Global Investors	<u>172,778,112</u>	<u>5,196,948</u>	<u>(555,978)</u>	<u>(1,231,945)</u>	<u>176,187,137</u>
Brandes Institutional					
International Equity Fund Fee	37,695,232	1,946,724	2,417	(389,551)	39,254,822
RCM					
Sustainable Core Opportunities Fund	10,888,293	379,393	23,074	(148,274)	11,142,486
<b>Total All Funds</b>	<u>\$ 602,881,218</u>	<u>\$ 13,463,861</u>	<u>\$ (755,753)</u>	<u>\$ -</u>	<u>\$ 615,589,326</u>

Source data provided by the record keeper, Great West Life.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2012**  
**\$ (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>
Investments with T. Rowe Price								
Interest Income Fund								
Cash and cash equivalents	\$ 14,523	\$ 13,862	\$ 12,858	\$ 14,318	\$ 13,355	\$ 13,623	\$ 12,003	\$ 12,505
Synthetic Investment Contracts	158,211	159,215	159,461	160,073	161,186	161,770	162,047	161,794
Small Cap Stock Fund	71,095	63,402	56,494	65,732	65,835	65,253	70,096	73,039
Long Term Balanced Fund	34,734	33,452	31,160	33,291	33,527	33,828	35,229	36,468
Alaska Balanced Trust	5,710	5,500	5,133	5,366	5,348	5,767	6,469	7,027
AK Target Date 2010 Trust	1,186	1,581	1,515	1,590	1,652	1,669	1,727	1,785
AK Target Date 2015 Trust	3,430	3,275	3,178	3,208	3,358	3,321	3,743	4,207
AK Target Date 2020 Trust	2,547	2,567	2,449	2,741	2,924	2,951	3,582	3,784
AK Target Date 2025 Trust	1,426	1,365	1,307	1,480	1,641	1,630	1,824	1,852
AK Target Date 2030 Trust	805	804	760	919	960	1,096	1,150	1,231
AK Target Date 2035 Trust	911	838	766	918	975	973	978	1,033
AK Target Date 2040 Trust	452	425	403	450	480	508	552	586
AK Target Date 2045 Trust	127	135	135	168	200	227	230	250
AK Target Date 2050 Trust	187	159	150	172	179	191	207	220
AK Target Date 2055 Trust	818	776	720	834	801	884	949	972
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	6,909	7,219	7,174	8,081	8,905	7,823	7,652	7,206
Russell 3000 Index	4,839	4,708	4,224	5,163	5,253	5,200	5,699	6,201
US Real Estate Investment Trust Index	8,769	7,638	6,414	7,021	7,019	7,787	8,181	8,471
World Equity Ex-US Index	4,742	4,220	3,608	4,084	3,794	3,644	4,154	4,702
Long US Treasury Bond Index	2,096	4,661	5,711	4,888	5,612	6,482	5,766	4,937
US Treasury Inflation Protected Securities Index	7,863	8,588	8,629	8,878	9,091	9,529	9,736	10,389
World Government Bond Ex-US Index	2,104	2,286	2,125	1,991	1,940	1,950	1,981	1,932
Global Balanced Fund	38,066	36,875	34,806	37,240	36,484	36,342	37,565	38,414
Investments with BlackRock								
S&P 500 Index Fund	119,165	112,540	105,259	116,497	115,549	116,891	122,970	126,781
Government/Credit Bond Fund	31,263	31,347	31,881	32,023	31,926	32,800	33,354	33,025
Intermediate Bond Fund	15,848	16,370	16,305	16,031	16,185	16,383	16,454	16,381
Investments with Brandes Institutional								
International Equity Fund Fee	42,051	38,770	35,870	38,390	37,116	36,279	37,695	39,255
Investments with RCM								
Sustainable Opportunities Fund	10,481	9,723	8,996	10,238	10,362	10,432	10,888	11,142
<b>Total Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>
<b>Change in Invested Assets</b>								
Beginning Assets	\$ 596,690	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881
Investment Earnings	(5,314)	(19,842)	(23,155)	32,447	(1,483)	2,034	17,524	13,464
Net Contributions (Withdrawals)	(1,018)	1,785	(1,655)	1,847	1,355	1,542	124	(756)
<b>Ending Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**February 29, 2012**

	<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>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 8,763,204	\$ 5,846	\$ (1,436,541)	\$ -	\$ 7,332,509
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Alaska Money Market	3,140,539	253	22,565	(170,247)	2,993,110
Small-Cap Stock Fund	34,939,829	1,289,405	481,362	1,162,992	37,873,588
Long Term Balanced Fund	3,789,879	112,213	60,685	686,854	4,649,631
Alaska Balanced Fund	424,626	7,197	16,636	(741)	447,718
AK Target Date 2010 Trust	509,211	12,249	26,203	4,814	552,477
AK Target Date 2015 Trust	2,028,293	57,609	94,327	(42,921)	2,137,308
AK Target Date 2020 Trust	3,666,618	117,893	200,961	201	3,985,673
AK Target Date 2025 Trust	4,826,142	172,153	280,955	(22,064)	5,257,186
AK Target Date 2030 Trust	4,863,925	187,416	242,518	3,570	5,297,429
AK Target Date 2035 Trust	5,225,447	213,677	315,778	56,527	5,811,429
AK Target Date 2040 Trust	7,823,492	324,529	418,887	(2,903)	8,564,005
AK Target Date 2045 Trust	8,252,491	342,867	489,798	4,611	9,089,767
AK Target Date 2050 Trust	9,431,005	391,442	514,773	29,457	10,366,677
AK Target Date 2055 Trust	3,066,045	127,627	213,509	(3,545)	3,403,636
Total Investments with T. Rowe Price	91,987,542	3,356,530	3,378,957	1,706,605	100,429,634
State Street Global Advisors					
Money Market	472,618	-	(4,534)	25,040	493,124
S&P 500 Stock Index Fund Series A	35,083,386	1,483,155	474,819	(4,107,976)	32,933,384
Russell 3000 Index	459,631	20,140	12,799	60,571	553,141
US Real Estate Investment Trust Index	537,196	(6,671)	12,897	13,821	557,243
World Equity Ex-US Index	297,652	16,458	9,052	(14,601)	308,561
Long US Treasury Bond Index	536,387	(11,123)	9,704	(34,530)	500,438
US Treasury Inflation Protected Sec Index	338,380	(1,049)	7,608	129,075	474,014
World Government Bond Ex-US Index	257,523	(3,853)	6,271	400,801	660,742
Global Balanced Fund	12,214,782	351,550	165,366	(1,511,820)	11,219,878
Total Investments with SSGA	50,197,555	1,848,607	693,982	(5,039,619)	47,700,525
BlackRock					
Government Bond Fund	9,790,874	(10,923)	139,222	(865,396)	9,053,777
Intermediate Bond Fund	319,020	(1,353)	6,533	(188)	324,012
Total Investments with BlackRock	10,109,894	(12,276)	145,755	(865,584)	9,377,789
Brandes Institutional					
International Equity Fund Fee	44,735,537	2,351,787	638,140	1,764,387	49,489,851
RCM					
Sustainable Opportunities Fund	4,344,989	166,603	81,029	2,434,211	7,026,832
Total Externally Managed Funds	201,375,517	7,711,251	4,937,863	-	214,024,631
<b>Total All Funds</b>	<b>\$ 210,138,721</b>	<b>\$ 7,717,097</b>	<b>\$ 3,501,322</b>	<b>\$ -</b>	<b>\$ 221,357,140</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2012**  
**\$ (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>
Investments with Treasury Division								
Cash and cash equivalents	\$ 6,118	\$ 5,758	\$ 6,892	\$ 6,668	\$ 9,035	\$ 8,843	\$ 8,763	\$ 7,333
Investments with T. Rowe Price								
Alaska Money Market	3,987	3,654	3,448	3,333	3,298	3,327	3,141	2,993
Small-Cap Stock Fund	30,937	29,193	26,836	32,172	32,400	32,387	34,940	37,874
Long Term Balanced Fund	11,358	9,535	7,773	6,529	5,216	3,970	3,790	4,650
Alaska Balanced Fund	339	368	352	383	365	388	425	448
AK Target Date 2010 Trust	335	348	354	404	438	472	509	552
AK Target Date 2015 Trust	1,373	1,415	1,425	1,631	1,722	1,842	2,028	2,137
AK Target Date 2020 Trust	2,448	2,503	2,530	2,942	3,118	3,360	3,667	3,986
AK Target Date 2025 Trust	3,237	3,282	3,299	3,870	4,090	4,355	4,826	5,257
AK Target Date 2030 Trust	3,358	3,349	3,312	3,875	4,104	4,430	4,864	5,297
AK Target Date 2035 Trust	3,472	3,492	3,463	4,096	4,346	4,680	5,225	5,811
AK Target Date 2040 Trust	5,512	5,496	5,467	6,416	6,719	7,136	7,823	8,564
AK Target Date 2045 Trust	5,452	5,502	5,473	6,492	6,875	7,422	8,252	9,090
AK Target Date 2050 Trust	6,231	6,275	6,273	7,443	7,908	8,492	9,431	10,367
AK Target Date 2055 Trust	1,834	1,918	1,948	2,344	2,500	2,741	3,066	3,404
Investments with State Street Global Advisors								
Money Market	327	257	349	388	392	420	473	493
S&P 500 Stock Index Fund Series A	32,075	30,646	28,694	32,338	32,714	33,779	35,083	32,933
Russell 3000 Index	323	319	298	356	368	375	460	553
US Real Estate Investment Trust Index	456	475	429	478	414	443	537	557
World Equity Ex-US Index	320	302	245	263	273	280	298	308
Long US Treasury Bond Index	153	297	399	321	447	538	536	500
US Treasury Inflation Protected Sec Index	225	244	220	252	293	306	338	474
World Government Bond Ex-US Index	168	195	171	167	175	174	258	661
Global Balanced Fund	3,307	4,942	6,301	8,759	10,258	11,823	12,215	11,220
Investments with BlackRock								
Government Bond Fund	9,546	9,277	9,024	8,984	9,387	9,895	9,791	9,054
Intermediate Bond Fund	244	308	327	332	334	353	319	324
Investments with Brandes Investment Partners								
International Equity Fund Fee	42,803	39,486	37,680	40,981	40,752	40,957	44,736	49,490
Investments with RCM								
Sustainable Opportunities Fund	2,440	2,941	3,185	3,967	3,806	3,624	4,345	7,027
<b>Total Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>
<b><u>Change in Invested Assets</u></b>								
Beginning Assets	\$ 180,109	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139
Investment Earnings	(3,541)	(10,141)	(11,358)	15,270	(1,478)	(57)	8,761	7,717
Net Contributions (Withdrawals)	1,810	3,540	5,748	4,747	7,041	5,122	4,566	3,501
<b>Ending Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>

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

**for the Month Ended**  
**February 29, 2012**

	<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>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,629,073	\$ 2,097	\$ (14,346)	\$ -	\$ 2,616,824
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,404,346	114	29,828	(83,221)	1,351,067
Small-Cap Stock Fund	14,834,687	547,815	192,611	383,813	15,958,926
Long Term Balanced Fund	1,455,933	43,769	15,274	466,858	1,981,834
Alaska Balanced Fund	120,107	2,037	4,996	-	127,140
AK Target Date 2010 Trust	260,353	6,074	(14,549)	-	251,878
AK Target Date 2015 Trust	793,924	22,454	35,975	-	852,353
AK Target Date 2020 Trust	1,438,392	45,732	31,077	-	1,515,201
AK Target Date 2025 Trust	1,743,287	61,799	90,475	-	1,895,561
AK Target Date 2030 Trust	1,666,926	63,841	91,628	-	1,822,395
AK Target Date 2035 Trust	2,801,615	113,309	124,173	650	3,039,747
AK Target Date 2040 Trust	3,106,227	127,503	132,191	-	3,365,921
AK Target Date 2045 Trust	5,662,445	233,276	271,507	-	6,167,228
AK Target Date 2050 Trust	7,284,915	300,270	357,711	(19,210)	7,923,686
AK Target Date 2055 Trust	426,853	17,962	49,214	-	494,029
Total Investments with T. Rowe Price	43,000,010	1,585,955	1,412,111	748,890	46,746,966
State Street Global Advisors					
Money Market	48,013	-	1,042	1,300	50,355
S&P 500 Stock Index Fund Series A	14,545,424	612,666	186,720	(1,729,849)	13,614,961
Russell 3000 Index	171,665	7,747	3,296	62,324	245,032
US Real Estate Investment Trust Index	158,188	(1,777)	2,639	(175)	158,875
World Equity Ex-US Index	59,647	3,364	1,585	519	65,115
Long US Treasury Bond Index	49,239	(1,012)	1,532	3,251	53,010
US Treasury Inflation Protected Sec Index	82,110	(238)	1,487	35,288	118,647
World Government Bond Ex-US Index	29,237	(702)	935	202,866	232,336
Global Balanced Fund	6,150,315	180,510	64,659	(368,917)	6,026,567
Total Investments with SSGA	21,293,838	800,558	263,895	(1,793,393)	20,564,898
BlackRock					
Government Bond Fund	4,137,952	(4,240)	44,668	(249,541)	3,928,839
Intermediate Bond Fund	79,270	(348)	1,171	-	80,093
Total Investments with BlackRock	4,217,222	(4,588)	45,839	(249,541)	4,008,932
Brandes Institutional					
International Equity Fund Fee	18,512,995	968,284	256,452	518,848	20,256,579
RCM					
Sustainable Opportunities Fund	1,618,718	61,660	30,482	775,196	2,486,056
Total Externally Managed Funds	88,642,783	3,411,869	2,008,779	-	94,063,431
<b>Total All Funds</b>	<b>\$ 91,271,856</b>	<b>\$ 3,413,966</b>	<b>\$ 1,994,433</b>	<b>\$ -</b>	<b>\$ 96,680,255</b>

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



**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**February 29, 2012**  
**\$ (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>
Investments with Treasury Division								
Cash and cash equivalents	\$ 1,992	\$ 1,955	\$ 2,117	\$ 2,279	\$ 2,767	\$ 2,831	\$ 2,629	\$ 2,617
Investments with T. Rowe Price								
Alaska Money Market	1,717	1,475	1,359	1,309	1,338	1,322	1,404	1,351
Small-Cap Stock Fund	13,648	12,618	11,418	13,704	13,822	13,854	14,835	15,959
Long Term Balanced Fund	4,767	3,967	3,162	2,548	1,999	1,460	1,456	1,982
Alaska Balanced Fund	88	88	89	97	106	112	120	127
AK Target Date 2010 Trust	216	204	198	220	233	251	260	252
AK Target Date 2015 Trust	639	611	596	671	700	733	794	852
AK Target Date 2020 Trust	1,041	1,000	989	1,143	1,223	1,316	1,438	1,515
AK Target Date 2025 Trust	1,249	1,219	1,195	1,398	1,480	1,589	1,743	1,895
AK Target Date 2030 Trust	1,201	1,125	1,096	1,295	1,390	1,525	1,667	1,822
AK Target Date 2035 Trust	2,153	2,014	1,938	2,234	2,316	2,555	2,802	3,040
AK Target Date 2040 Trust	2,318	2,195	2,063	2,456	2,597	2,815	3,106	3,366
AK Target Date 2045 Trust	4,350	4,105	3,866	4,544	4,790	5,150	5,663	6,167
AK Target Date 2050 Trust	5,457	5,116	4,865	5,760	6,106	6,610	7,285	7,924
AK Target Date 2055 Trust	198	175	182	252	300	360	427	494
Investments with State Street Global Advisors								
Money Market	15	15	15	16	28	47	48	50
S&P 500 Stock Index Fund Series A	13,583	12,753	11,793	13,361	13,633	14,105	14,546	13,615
Russell 3000 Index	145	138	141	160	159	165	172	245
US Real Estate Investment Trust Index	139	130	117	147	141	146	158	159
World Equity Ex-US Index	51	51	45	51	52	53	60	65
Long US Treasury Bond Index	19	21	23	35	45	48	49	53
US Treasury Inflation Protected Sec Index	109	113	106	74	73	76	82	119
World Government Bond Ex-US Index	9	10	2	3	1	1	29	232
Global Balanced Fund	1,918	2,676	3,189	4,436	4,965	5,702	6,150	6,027
Investments with BlackRock								
Government Bond Fund	4,149	4,015	3,841	3,765	3,884	4,091	4,138	3,929
Intermediate Bond Fund	70	71	71	72	76	78	79	80
Investments with Brandes Investment Partners								
International Equity Fund Fee	18,584	16,705	15,697	17,008	17,019	17,130	18,513	20,257
Investments with RCM								
Sustainable Opportunities Fund	1,326	1,374	1,418	1,636	1,531	1,435	1,619	2,486
<b>Total Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>
<b><u>Change in Invested Assets</u></b>								
Beginning Assets	\$ 81,208	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272
Investment Earnings	(1,643)	(4,710)	(5,065)	6,709	(626)	(36)	3,868	3,414
Net Contributions (Withdrawals)	1,586	(503)	717	2,374	2,726	2,822	1,844	1,994
<b>Ending Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>