

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of April 30, 2012

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Ten Months Ending April 30, 2012

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,264,552,684	\$ 97,776,432	\$ (125,103,926)	\$ 6,237,225,190	-0.44%	1.58%
Retirement Health Care Trust	5,134,162,802	90,065,409	48,036,554	5,272,264,765	2.69%	1.75%
Total Defined Benefit Plans	11,398,715,486	187,841,841	(77,067,372)	11,509,489,955	0.97%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,109,444	5,472,491	48,072,553	233,654,488	29.73%	2.68%
Health Reimbursement Arrangement	53,935,537	2,186,799	15,912,794	72,035,130	33.56%	3.53%
Retiree Medical Plan	12,298,211	431,307	2,316,949	15,046,467	22.35%	3.21%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,286,780	177,194	832,143	6,296,117	19.09%	3.11%
Police and Firefighters	1,917,717	72,404	449,869	2,439,990	27.23%	3.38%
Total Defined Contribution Plans	253,547,689	8,340,195	67,584,308	329,472,192	29.94%	2.90%
Total PERS	11,652,263,175	196,182,036	(9,483,064)	11,838,962,147	1.60%	1.68%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,118,844,542	48,890,963	(89,294,311)	3,078,441,194	-1.30%	1.59%
Retirement Health Care Trust	1,614,432,210	30,043,219	24,752,618	1,669,228,047	3.39%	1.85%
Total Defined Benefit Plans	4,733,276,752	78,934,182	(64,541,693)	4,747,669,241	0.30%	1.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	81,208,363	2,126,585	18,686,119	102,021,067	25.63%	2.35%
Health Reimbursement Arrangement	17,780,154	640,347	4,502,915	22,923,416	28.93%	3.20%
Retiree Medical Plan	5,433,467	173,209	866,943	6,473,619	19.14%	2.95%
Defined Benefit Occupational Death and Disability	2,234,171	58,073	44,395	2,336,639	4.59%	2.57%
Total Defined Contribution Plans	106,656,155	2,998,214	24,100,372	133,754,741	25.41%	2.53%
Total TRS	4,839,932,907	81,932,396	(40,441,321)	4,881,423,982	0.86%	1.70%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	110,498,974	1,666,161	(2,772,635)	109,392,500	-1.00%	1.53%
Defined Benefit Retirement Health Care Trust	20,475,723	341,245	(31,023)	20,785,945	1.52%	1.67%
Total JRS	130,974,697	2,007,406	(2,803,658)	130,178,445	-0.61%	1.55%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,995,190	976,669	(359,591)	33,612,268	1.87%	2.98%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,552,981,709	118,399,656	6,432,356	2,677,813,721	4.89%	4.63%
Deferred Compensation Plan	596,689,747	21,444,063	5,036,051	623,169,861	4.44%	3.58%
Total All Funds	\$ 19,805,837,425	\$ 420,942,226	\$ (41,619,227)	\$ 20,185,160,424	1.92%	2.13%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended April 30, 2012

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,276,447,117	\$ (20,638,381)	\$ (18,583,546)	\$ 6,237,225,190	-0.63%	-0.33%
Retirement Health Care Trust	5,289,891,516	(18,198,626)	571,875	5,272,264,765	-0.33%	-0.34%
Total Defined Benefit Plans	11,566,338,633	(38,837,007)	(18,011,671)	11,509,489,955	-0.49%	-0.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	230,078,888	(3,201,764)	6,777,364	233,654,488	1.53%	-1.37%
Health Reimbursement Arrangement	70,144,320	(239,257)	2,130,067	72,035,130	2.62%	-0.34%
Retiree Medical Plan	14,785,403	(50,555)	311,619	15,046,467	1.74%	-0.34%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,207,368	(21,239)	109,988	6,296,117	1.41%	-0.34%
Police and Firefighters	2,391,578	(8,187)	56,599	2,439,990	1.98%	-0.34%
Total Defined Contribution Plans	323,607,557	(3,521,002)	9,385,637	329,472,192	1.78%	-1.07%
Total PERS	11,889,946,190	(42,358,009)	(8,626,034)	11,838,962,147	-0.43%	-0.36%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,111,959,962	(10,318,638)	(23,200,130)	3,078,441,194	-1.09%	-0.33%
Retirement Health Care Trust	1,679,552,533	(5,777,829)	(4,546,657)	1,669,228,047	-0.62%	-0.34%
Total Defined Benefit Plans	4,791,512,495	(16,096,467)	(27,746,787)	4,747,669,241	-0.92%	-0.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	100,835,024	(1,333,357)	2,519,400	102,021,067	1.16%	-1.31%
Health Reimbursement Arrangement	22,449,567	(75,967)	549,816	22,923,416	2.07%	-0.33%
Retiree Medical Plan	6,390,678	(21,739)	104,680	6,473,619	1.28%	-0.34%
Defined Benefit Occupational Death and Disability	2,344,741	(8,054)	(48)	2,336,639	-0.35%	-0.34%
Total Defined Contribution Plans	132,020,010	(1,439,117)	3,173,848	133,754,741	1.30%	-1.08%
Total TRS	4,923,532,505	(17,535,584)	(24,572,939)	4,881,423,982	-0.86%	-0.36%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	110,229,321	(361,802)	(475,019)	109,392,500	-0.76%	-0.33%
Defined Benefit Retirement Health Care Trust	20,874,880	(71,719)	(17,216)	20,785,945	-0.43%	-0.34%
Total JRS	131,104,201	(433,521)	(492,235)	130,178,445	-0.71%	-0.33%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	33,775,976	(32,898)	(130,810)	33,612,268	-0.49%	-0.10%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,678,313,543	577,044	(1,076,866)	2,677,813,721	-0.02%	0.02%
Deferred Compensation Plan	623,358,313	(1,748,929)	1,560,477	623,169,861	-0.03%	-0.28%
Total All Funds	\$ 20,280,030,728	\$ (61,531,897)	\$ (33,338,407)	\$ 20,185,160,424	-0.47%	-0.30%

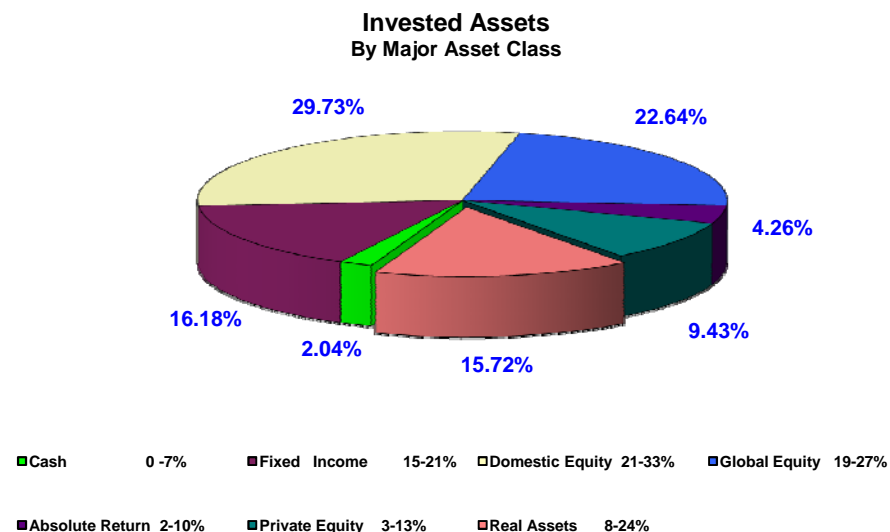
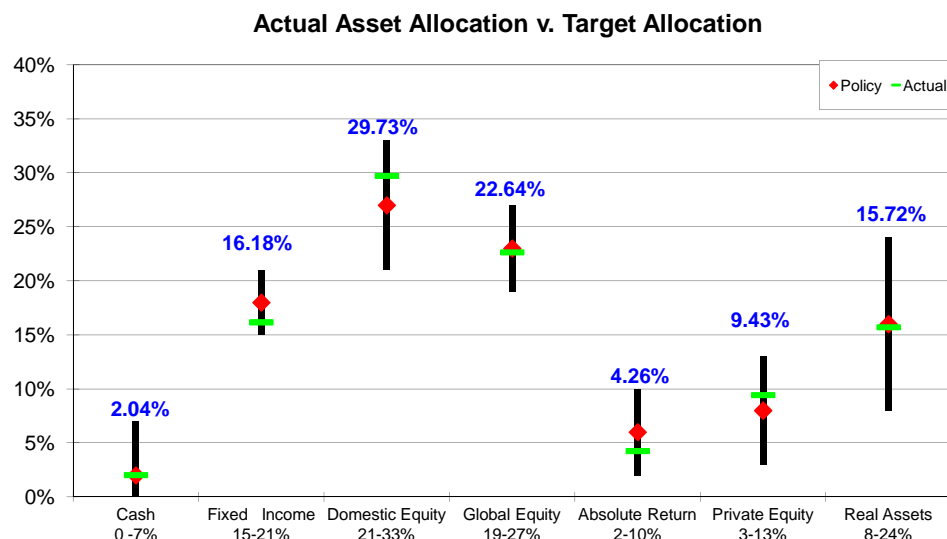
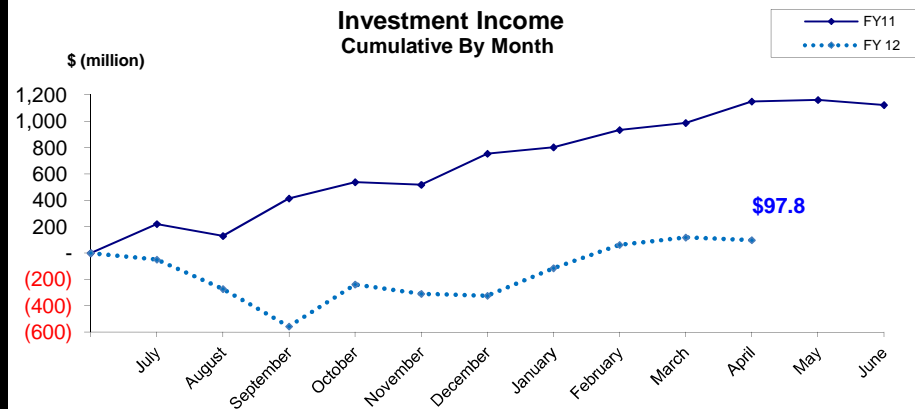
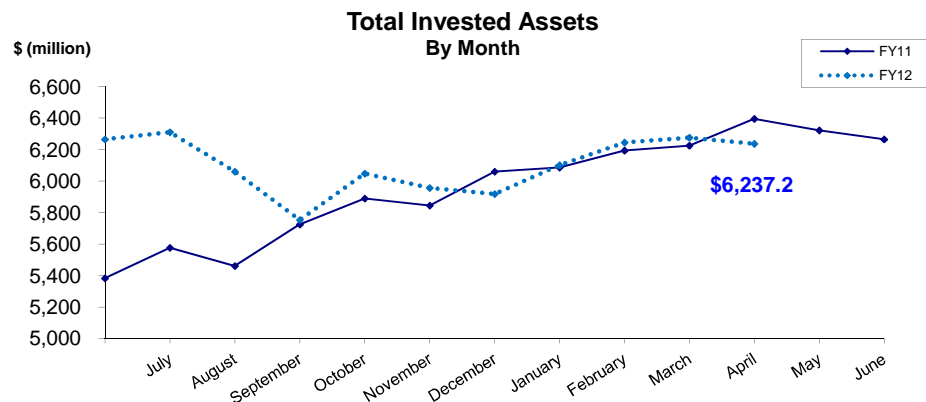
Notes:

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

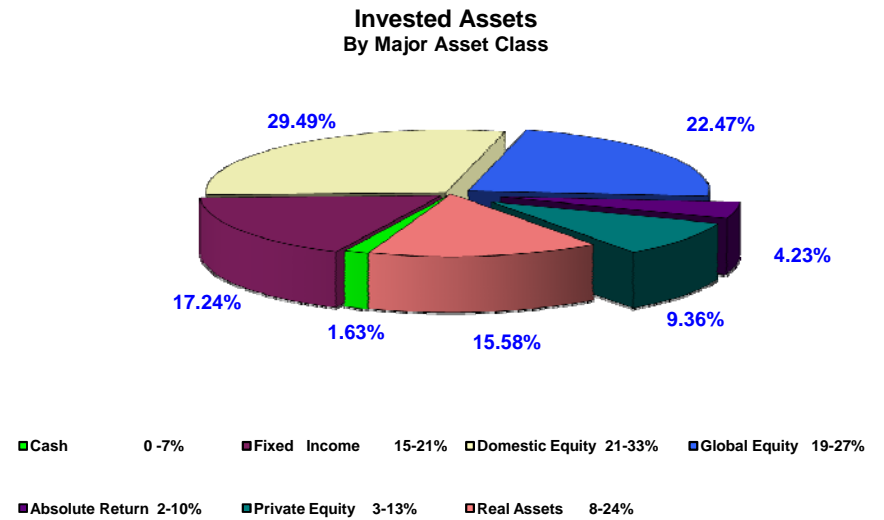
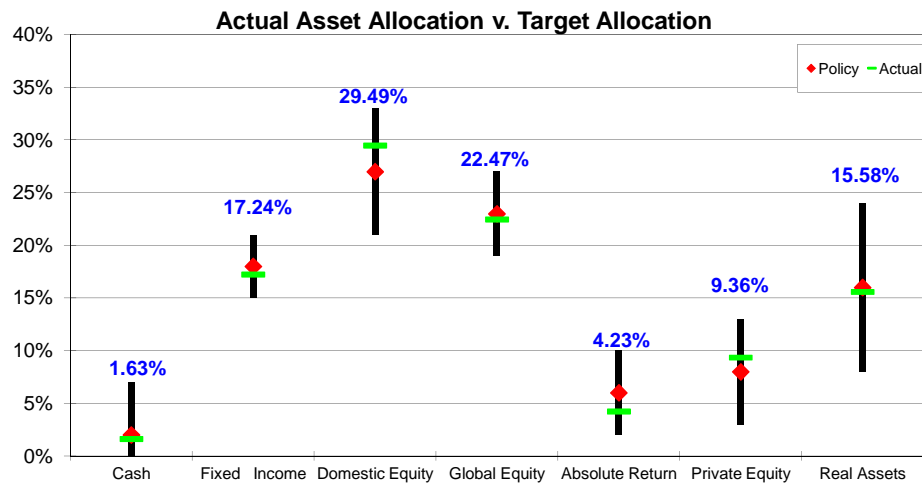
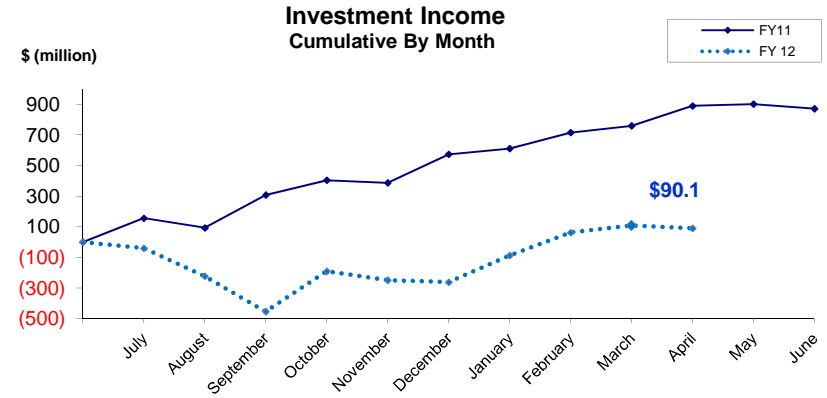
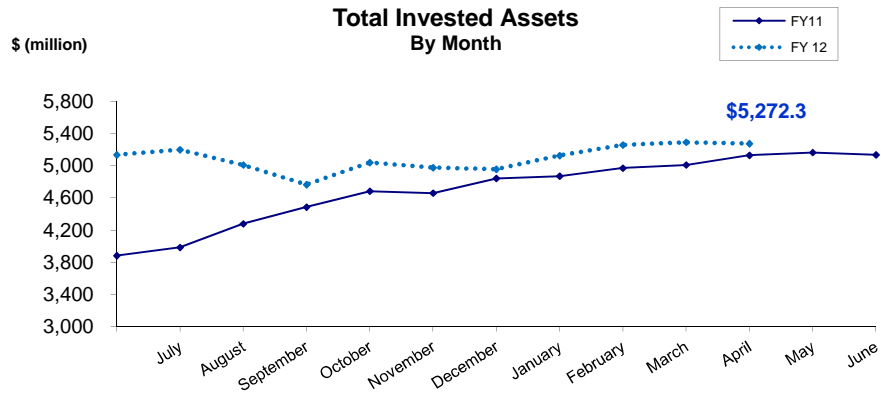
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of April 30, 2012

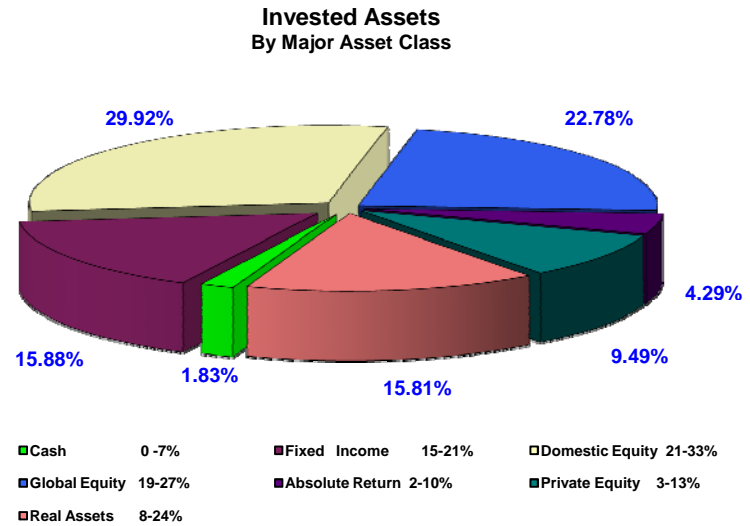
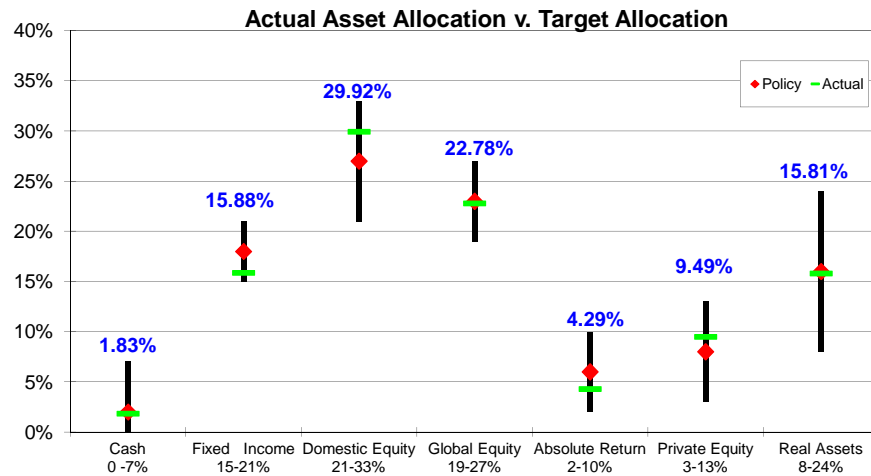
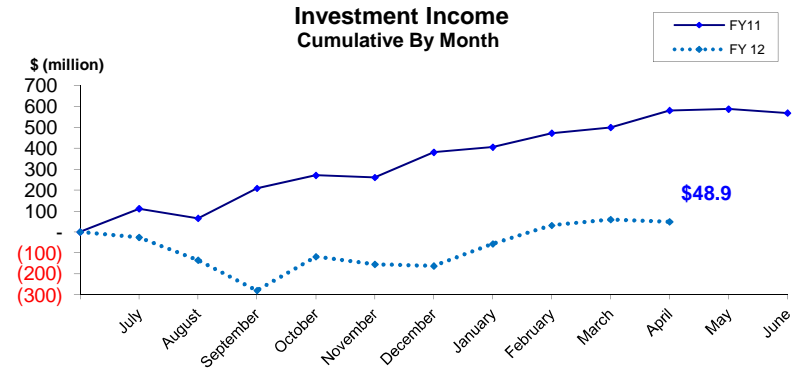
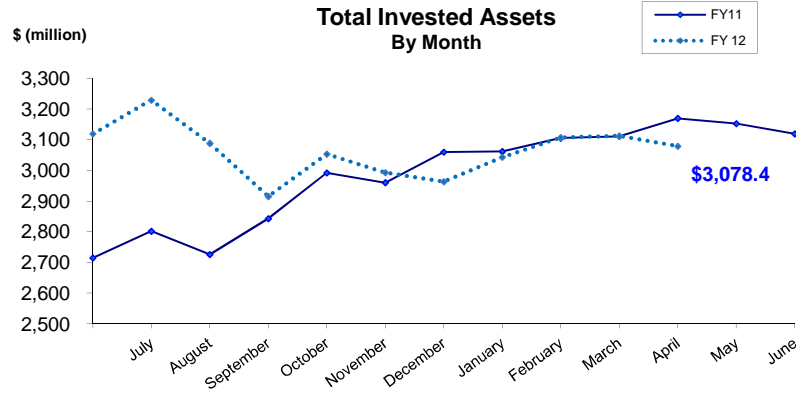


PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND As of April 30, 2012



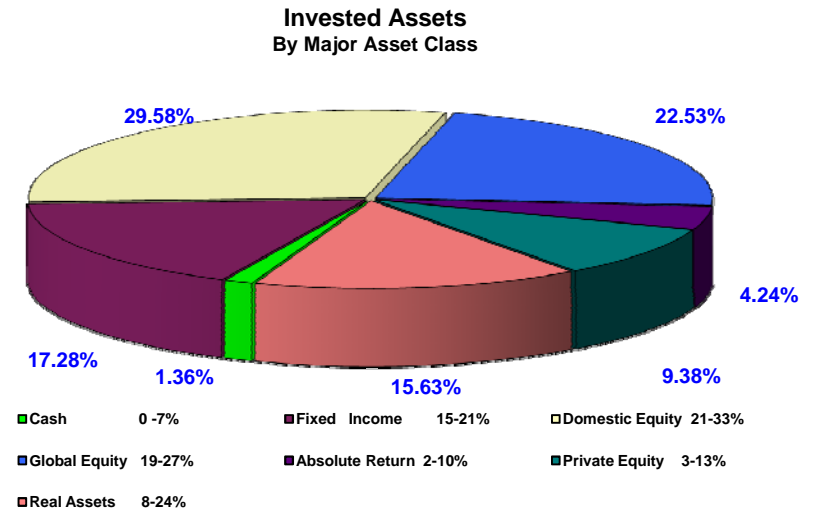
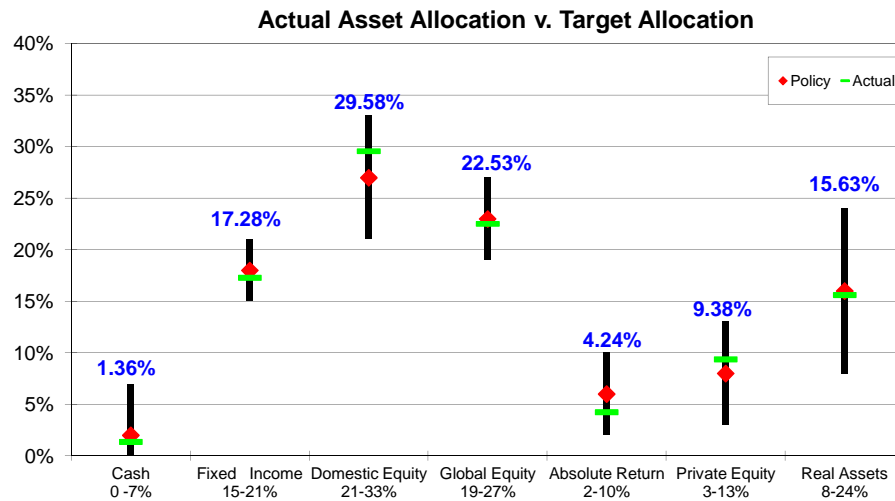
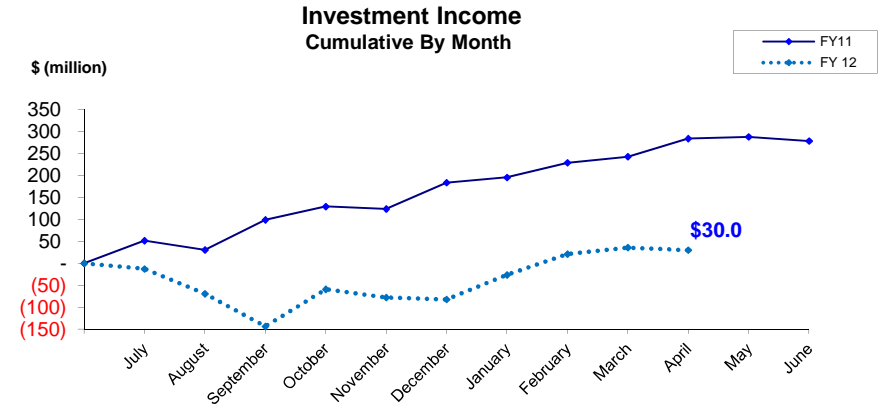
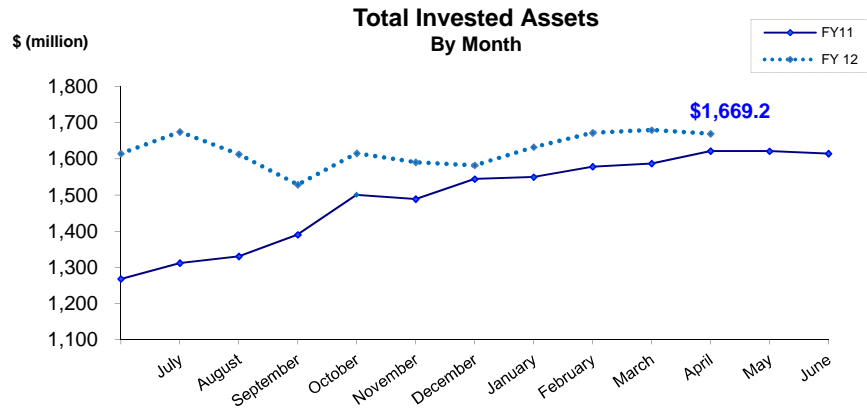
TEACHERS' RETIREMENT TRUST FUND

As of April 30, 2012



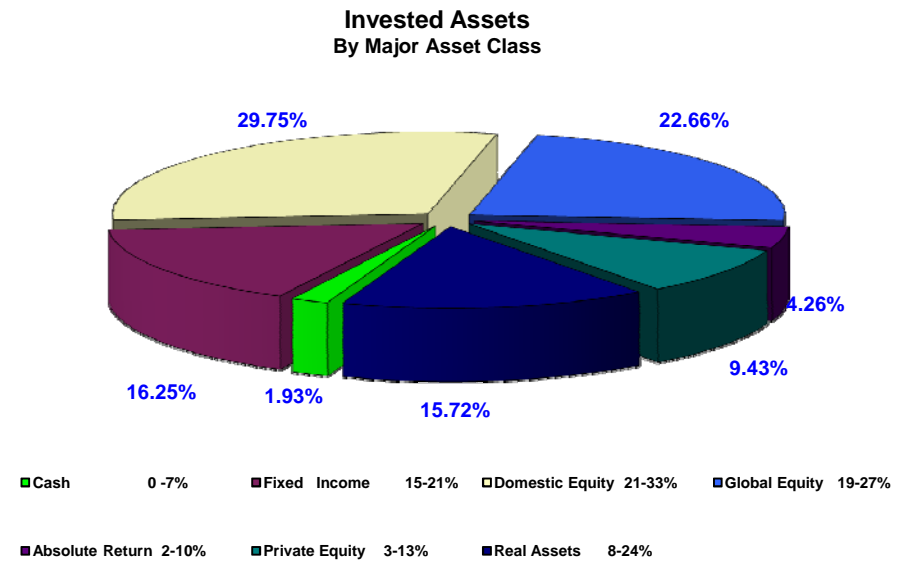
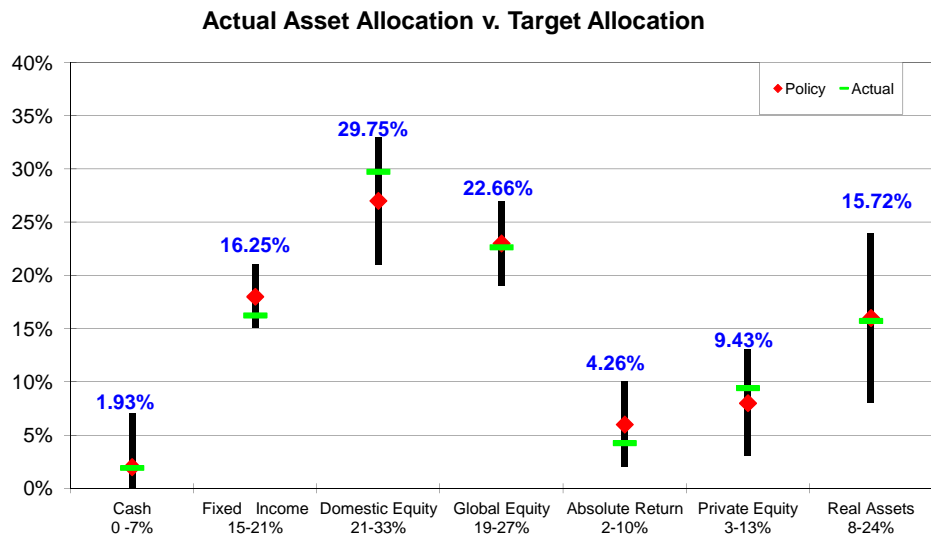
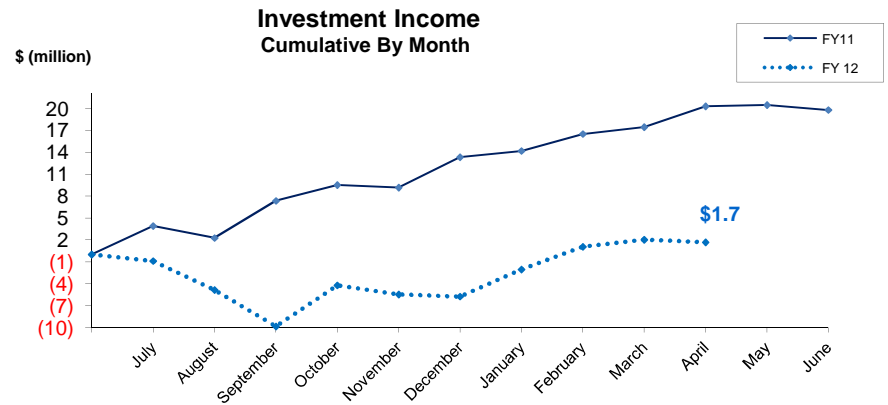
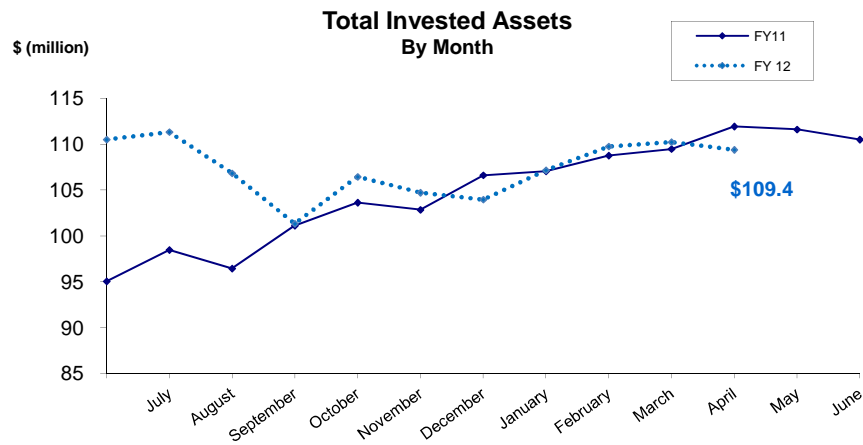
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of April 30, 2012



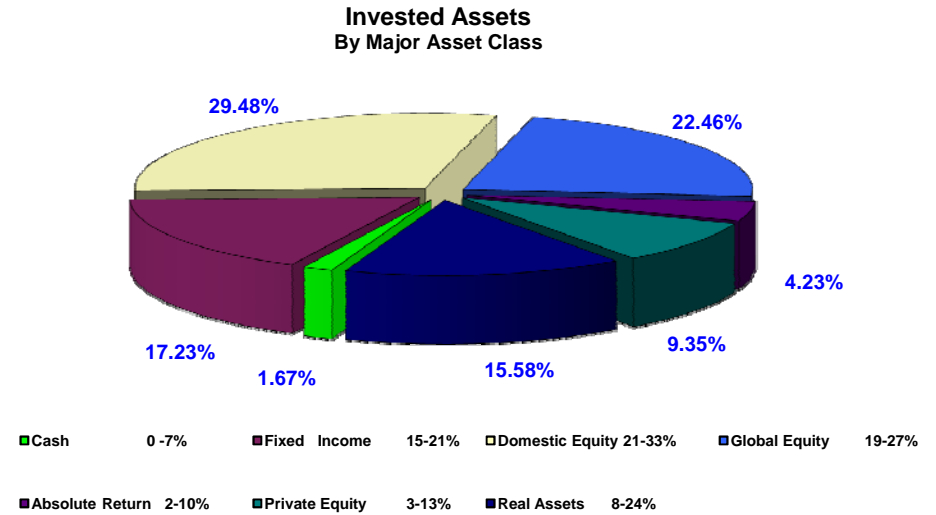
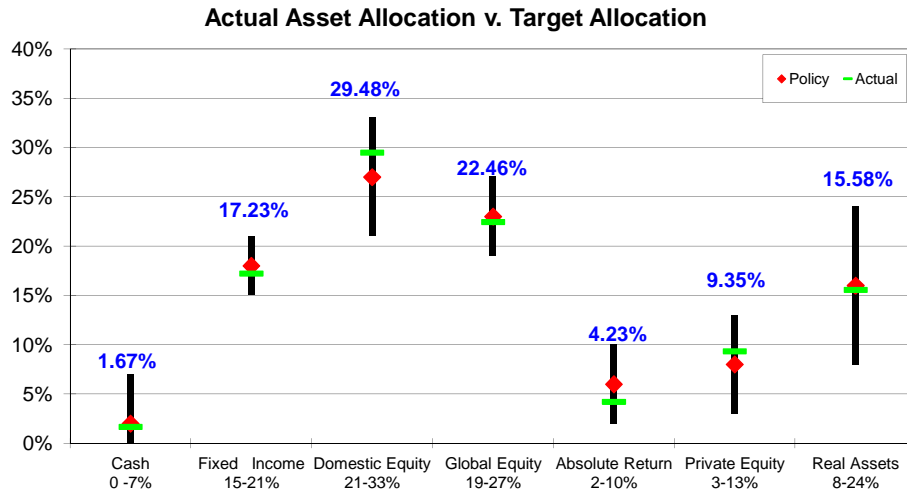
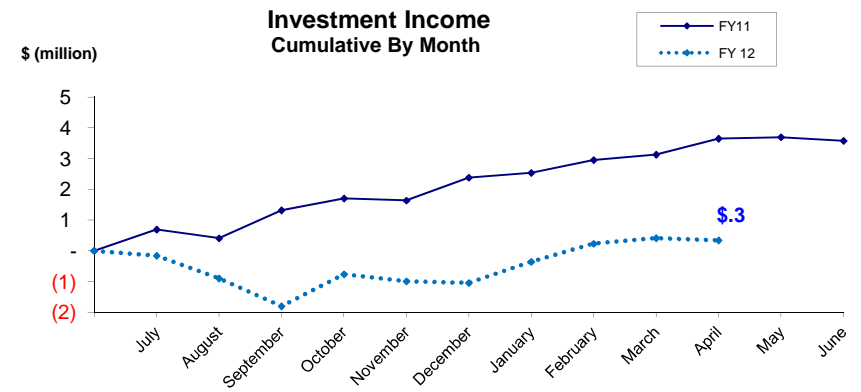
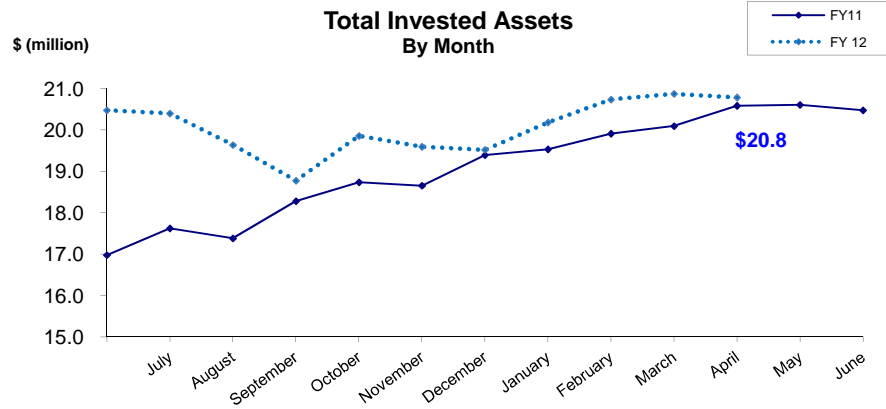
JUDICIAL RETIREMENT TRUST FUND

As of April 30, 2012



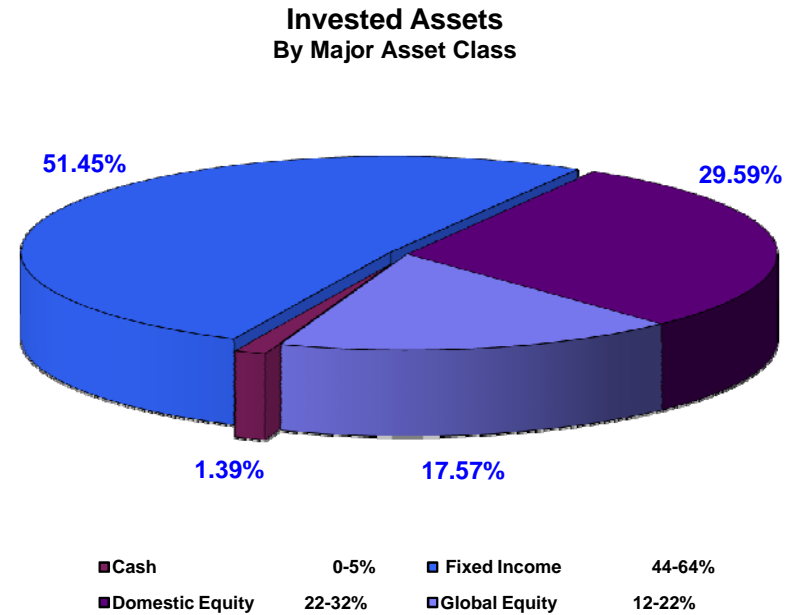
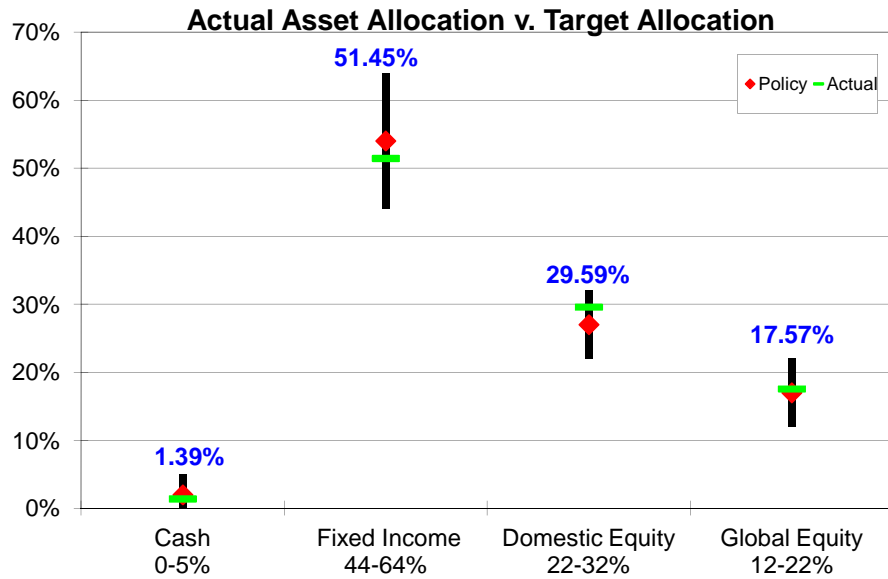
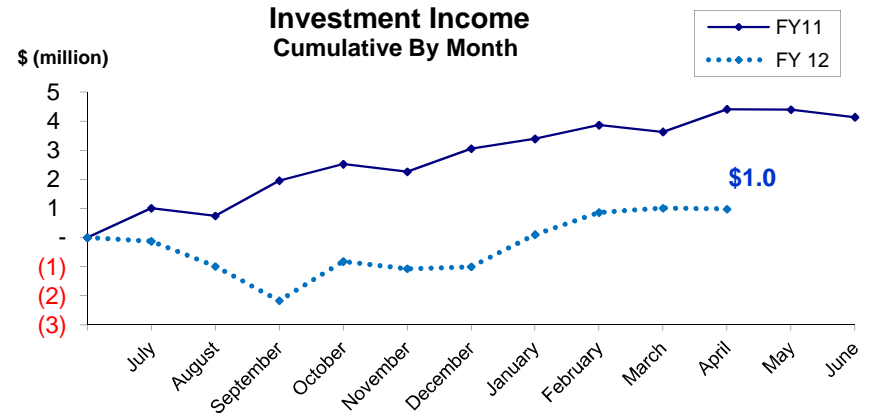
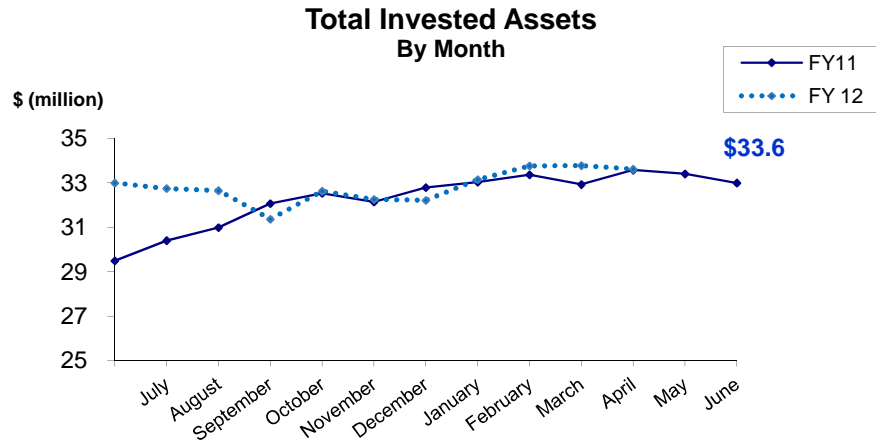
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of April 30, 2012



MILITARY RETIREMENT TRUST FUND

As of April 30, 2012



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

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

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Cash					
70	Short-Term Fixed Income Pool	\$ 281,864,295	\$ 37,527	\$ 19,391,884	\$ 301,293,706	6.89%
	Total Cash	281,864,295	37,527	19,391,884	301,293,706	6.89%
	Fixed Income					
1A	US Treasury Fixed Income	1,607,588,313	16,840,856	163,338,660	1,787,767,829	11.21%
77	Internal Fixed Income Investment Pool	19,268,679	110,973	-	19,379,652	0.58%
	International Fixed Income Pool					
63	Mondrian Investment Partners	374,940,420	6,621,793	-	381,562,213	1.77%
	High Yield Pool					
9P	MacKay Shields, LLC	434,568,769	4,558,793	-	439,127,562	1.05%
	Total High Yield	434,568,769	4,558,793	-	439,127,562	1.05%
	Emerging Debt Pool					
5M	Lazard Emerging Income	127,314,621	(120,195)	-	127,194,426	-0.09%
	Total Fixed Income	2,563,680,802	28,012,220	163,338,660	2,755,031,682	7.46%
	(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 April 30, 2012

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Domestic Equities						
Small Cap Pool						
	Passively Managed					
4N	SSgA Russell 2000 Growth	27,055,263	(349,031)	(15,000,000)	11,706,232	-56.73%
4P	SSgA Russell 2000 Value	73,376,130	(1,094,106)	(20,000,000)	52,282,024	-28.75%
	Total Passive	100,431,393	(1,443,137)	(35,000,000)	63,988,256	-36.29%
	Actively Managed					
4E	DePrince, Race & Zollo Inc.- Micro Cap	76,213,598	(1,916,308)	-	74,297,290	-2.51%
4F	Luther King Capital Management	138,812,551	(2,758,647)	-	136,053,904	-1.99%
4G	Jennison Associates, LLC	132,623,807	(2,028,337)	-	130,595,470	-1.53%
5G	Frontier Capital Mgmt Co.	117,082,400	(1,115,756)	-	115,966,644	-0.95%
6A	SSgA Futures Small Cap	6,648,895	(154,255)	-	6,494,640	-2.32%
4H	Lord Abbett & Co.	139,732,772	(2,053,875)	-	137,678,897	-1.47%
4Q	Barrow, Haney, Mewhinney & Strauss	124,402,260	(4,407,520)	-	119,994,740	-3.54%
4Z	Lord Abbett & Co.- Micro Cap	79,459,643	(2,405,856)	-	77,053,787	-3.03%
	Total Active	814,975,926	(16,840,554)	-	798,135,372	-2.07%
	Total Small Cap	915,407,319	(18,283,691)	(35,000,000)	862,123,628	-5.82%
Large Cap Pool						
	Passively Managed					
4L	SSgA Russell 1000 Growth	824,546,768	(1,132,324)	(25,000,000)	798,414,444	-3.17%
4M	SSgA Russell 1000 Value	995,207,657	(9,911,827)	(25,000,000)	960,295,830	-3.51%
4R	SSgA Russell 200	404,937,915	(2,738,306)	-	402,199,609	-0.68%
	Total Passive	2,224,692,340	(13,782,457)	(50,000,000)	2,160,909,883	-2.87%
	Actively Managed					
47	Lazard Freres	312,025,652	(3,134,517)	-	308,891,135	-1.00%
48	McKinley Capital Mgmt.	370,594,130	(1,814,910)	(25,000,000)	343,779,220	-7.24%
4U	Barrow, Haney, Mewhinney & Strauss	152,030,410	(2,278,086)	-	149,752,324	-1.50%
4V	Quantitative Management Assoc.	147,482,960	(2,207,338)	-	145,275,622	-1.50%
4W/4X	Analytic Buy Write Account	112,355,812	704,013	-	113,059,825	0.63%
4Y	RCM Buy Write Account	101,902,292	(398,847)	-	101,503,445	-0.39%
38	RCM	394,747,247	(2,568,955)	(25,000,000)	367,178,292	-6.98%
6B	SSgA Futures large cap	9,201,157	(68,116)	-	9,133,041	-0.74%
4J	Relational Investors, LLC	314,659,380	(4,182,289)	(56,808,298)	253,668,793	-19.38%
	Total Active	1,914,999,040	(15,949,045)	(106,808,298)	1,792,241,697	-6.41%
	Total Large Cap	4,139,691,380	(29,731,502)	(156,808,298)	3,953,151,580	-4.51%

(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 April 30, 2012

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Convertible Bond Pool					
52	Advent Capital	95,069,901	(772,110)	-	94,297,791	-0.81%
	Total Convertible Bond Pool	95,069,901	(772,110)	-	94,297,791	-0.81%
	Total Domestic Equity	5,150,168,600	(48,787,303)	(191,808,298)	4,909,572,999	-4.67%
	Global Equities Ex US					
	Small Cap Pool					
5B	Mondrian Investment Partners	117,176,936	1,587,460	-	118,764,396	1.35%
5D	Schroder Investment Management	115,524,745	(79,821)	-	115,444,924	-0.07%
	Total Small Cap	232,701,681	1,507,639	-	234,209,320	0.65%
	Large Cap Pool					
65	Brandes Investment Partners	792,446,484	(38,155,679)	-	754,290,805	-4.81%
58	Lazard Freres	385,623,508	(4,879,568)	-	380,743,940	-1.27%
67	Cap Guardian Trust Co	605,297,957	(4,457,388)	-	600,840,569	-0.74%
68	State Street Global Advisors	520,272,949	(7,238,992)	-	513,033,957	-1.39%
6D	SSgA Futures International	-	-	-	-	-
69	McKinley Capital Management	324,363,944	1,718,554	-	326,082,498	0.53%
	Total Large Cap	2,628,004,842	(53,013,073)	-	2,574,991,769	-2.02%
	Emerging Markets Equity Pool A ⁽¹⁾					
6P	Lazard Asset Management	340,692,557	(8,469,779)	-	332,222,778	-2.49%
6Q	Eaton Vance	209,521,582	(2,870,159)	-	206,651,423	-1.37%
62	The Capital Group Inc.	396,447,163	(7,138,904)	-	389,308,259	-1.80%
	Total Emerging Markets Pool A	946,661,302	(18,478,842)	-	928,182,460	-1.95%
	Total Global Equities	3,807,367,825	(69,984,276)	-	3,737,383,549	-1.84%
	Private Equity Pool					
7Z	Merit Capital Partners	7,377,436	-	-	7,377,436	0.00%
98	Pathway Capital Management LLC	725,549,147	6,537,327	(4,030,867)	728,055,607	0.35%
85	Abbott Capital	698,359,466	8,078,810	7,666	706,445,942	1.16%
8A	Blum Capital Partners-Strategic	13,329,618	2,494,289	-	15,823,907	18.71%
8P	Lexington Partners	31,963,319	93	(860,782)	31,102,630	-2.69%
8Q	Onex Partnership III	10,622,427	(18)	(35,817)	10,586,592	-0.34%
8W	Warburg Pincus X	28,408,319	6,279	450,000	28,864,598	1.61%
8X	Angelo, Gordon & Co.	26,405,539	254,647	(989,696)	25,670,490	-2.78%
	Total Private Equity	1,542,015,271	17,371,427	(5,459,496)	1,553,927,202	0.77%

(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 April 30, 2012

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Absolute Return Pool ⁽²⁾						
8M	Global Asset Management (USA) Inc.	145,835,715	125,959	-	145,961,674	0.09%
8N	Prisma Capital Partners	147,294,433	1,234,196	-	148,528,629	0.84%
9D	Mariner Investment Group, Inc.	177,650,411	991,852	(26,000,000)	152,642,263	-14.08%
9E	Cadogan Management LLC	93,714	-	-	93,714	0.00%
9F	Crestline Investors, Inc.	253,626,027	1,330,962	-	254,956,989	0.52%
	Total Absolute Return Investments	724,500,300	3,682,969	(26,000,000)	702,183,269	-3.08%
Real Assets						
Farmland Pool A						
9B	UBS Agrinvest, LLC	334,048,781	-	-	334,048,781	0.00%
9G	Hancock Agricultural Investment Group	211,313,328	-	1,500,000	212,813,328	0.71%
	Total Farmland Pool A	545,362,109	-	1,500,000	546,862,109	0.28%
Farmland Water Pool						
8Y	Hancock Water PPTY	8,448,337	-	-	8,448,337	0.00%
8Z	UBS Arginvest, LLC	18,908,629	-	-	18,908,629	0.00%
	Total Farmland Water Pool	27,356,966	-	-	27,356,966	0.00%
Timber Pool A						
9Q	Timberland INVT Resource LLC	146,350,991	-	-	146,350,991	0.00%
9S	Hancock Natural Resource Group	79,672,119	-	-	79,672,119	0.00%
	Total Timber Pool A	226,023,110	-	-	226,023,110	0.00%
Energy Pool A						
5A	EIG Energy Fund XV	20,821,880	(9)	3,000,000	23,821,871	14.41%
9A	EIG Energy Fund XD	11,093,675	-	-	11,093,675	0.00%
9Z	EIG Energy Fund XIV-A	80,392,479	-	-	80,392,479	0.00%
	Total Energy Pool A	112,308,034	(9)	3,000,000	115,308,025	2.67%
REIT Pool						
9H	REIT Holdings	179,188,637	4,781,437	-	183,970,074	2.67%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account (cont.)	209,755,454	4,460,452	-	214,215,906	2.13%

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	173,579,564	2,546,356	(1,782,609)	174,343,311	0.44%
7B	UBS Trumbull Property Fund	73,372,541	2,009,277	(564,619)	74,817,199	1.97%
	Total Core Commingled	246,952,105	4,555,633	(2,347,228)	249,160,510	0.89%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	90,725,169	(5)	(118,741)	90,606,423	-0.13%
7E	LaSalle Investment Management	198,820,523	61	(788,801)	198,031,783	-0.40%
7F	Sentinel Separate Account	111,594,165	(30)	(538,102)	111,056,033	-0.48%
7G	UBS Realty	249,779,008	53	(125,938)	249,653,123	-0.05%
	Total Core Separate	650,918,865	79	(1,571,582)	649,347,362	-0.24%
Non-Core Commingled Accounts						
7H	Coventry	20,997,146	-	-	20,997,146	0.00%
7J	Lowe Hospitality Partners	5,103,553	-	-	5,103,553	0.00%
7N	ING Clarion Development Ventures II	13,082,391	-	(2,850,000)	10,232,391	-21.79%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	71,955,044	-	-	71,955,044	0.00%
7Q	Almanac Realty Securities IV ⁽⁵⁾	41,877,056	-	-	41,877,056	0.00%
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 ⁽⁶⁾	21,040,603	-	-	21,040,603	0.00%
7V	ING Clarion Development Ventures III	20,681,322	-	-	20,681,322	0.00%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	10,157,780	-	-	10,157,780	0.00%
8R	BlackRock Diamond Property Fund	23,695,842	44,953	(15,710)	23,725,085	0.12%
8S	Colony Investors VIII, L.P.	18,191,963	-	-	18,191,963	0.00%
8U	LaSalle Medical Office Fund II	21,894,507	-	(297,012)	21,597,495	-1.36%
8V	Cornerstone Apartment Venture III	30,043,664	-	-	30,043,664	0.00%
	Total Non-Core Commingled	379,982,587	44,953	(3,162,722)	376,864,818	-0.82%
	Total Real Estate	1,277,853,557	4,600,665	(7,081,532)	1,275,372,690	-0.19%
	Total Real Assets	2,577,847,867	13,842,545	(2,581,532)	2,589,108,880	0.44%
Totals	\$ 16,647,444,960	\$ (55,824,891)	\$ (43,118,782)	\$ 16,548,501,287	-0.59%	

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
April 30, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 6,686,441	\$ 625	\$ (936,985)	\$ -	\$ 5,750,081
Participant Options ⁽²⁾					
T. Rowe Price					
Stable Value Fund	314,767,437	736,153	(1,008,205)	2,245,523	316,740,908
Small-Cap Stock Fund	96,419,468	(338,783)	395,802	(2,207,963)	94,268,524
Alaska Balanced Fund	1,110,141,065	4,166,885	(4,485,280)	782,475	1,110,605,145
Long Term Balanced Fund	360,504,771	(368,063)	1,890,247	(315,916)	361,711,039
AK Target Date 2010 Trust	5,722,173	(2,684)	32,041	(337,903)	5,413,627
AK Target Date 2015 Trust	89,171,821	(140,584)	157,351	264,888	89,453,476
AK Target Date 2020 Trust	37,519,544	(97,829)	244,958	(24,097)	37,642,576
AK Target Date 2025 Trust	19,344,134	(66,502)	306,199	82,551	19,666,382
AK Target Date 2030 Trust	8,034,810	(44,661)	215,046	(319,473)	7,885,722
AK Target Date 2035 Trust	7,211,025	(41,619)	248,666	(58,650)	7,359,422
AK Target Date 2040 Trust	6,905,485	(42,411)	286,864	(44,199)	7,105,739
AK Target Date 2045 Trust	6,629,045	(38,631)	294,680	69,837	6,954,931
AK Target Date 2050 Trust	6,970,685	(41,262)	351,301	(16,574)	7,264,150
AK Target Date 2055 Trust	4,335,637	(29,608)	155,003	(135,807)	4,325,225
Total Investments with T. Rowe Price	2,073,677,100	3,650,401	(915,327)	(15,308)	2,076,396,866
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	35,856,047	2	(561,817)	(389,469)	34,904,763
S&P 500 Stock Index Fund Series A	247,350,649	(1,540,955)	489,009	(2,143,886)	244,154,817
Russell 3000 Index	17,951,520	(122,690)	87,020	452,950	18,368,800
US Real Estate Investment Trust Index	26,039,777	761,186	109,682	1,224,711	28,135,356
World Equity Ex-US Index	12,089,148	(171,229)	59,328	555,463	12,532,710
Long US Treasury Bond Index	14,410,100	640,089	56,274	2,938,738	18,045,201
US Treasury Inflation Protected Securities Index	17,898,355	367,298	36,840	1,159,405	19,461,898
World Government Bond Ex-US Index	4,884,581	83,461	29,773	489,233	5,487,048
Global Balanced Fund	53,533,118	(100,553)	(19,593)	(560,447)	52,852,525
Total Investments with SSGA	430,013,295	(83,391)	286,516	3,726,698	433,943,118
BlackRock					
Government Bond Fund	53,132,117	690,363	(55,642)	(2,138,714)	51,628,124
Intermediate Bond Fund	14,125,646	123,540	57,080	(172,727)	14,133,539
Total Investments with BlackRock	67,257,763	813,903	1,438	(2,311,441)	65,761,663
Brandes Institutional					
International Equity Fund Fee	69,834,654	(3,609,223)	336,059	(1,776,422)	64,785,068
RCM					
Sustainable Opportunities Fund	30,844,290	(195,271)	151,433	376,473	31,176,925
Total Externally Managed Funds	2,671,627,102	576,419	(139,881)	-	2,672,063,640
Total All Funds	\$ 2,678,313,543	\$ 577,044	\$ (1,076,866)	\$ -	\$ 2,677,813,721

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
April 30, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 8,592	\$ 7,922	\$ 8,146	\$ 7,972	\$ 7,123	\$ 6,382	\$ 6,672	\$ 6,507	\$ 6,686	\$ 5,750
Investments with T. Rowe Price										
Stable Value Fund	307,698	310,946	307,698	313,922	312,557	316,824	314,443	310,418	314,767	316,741
Small-Cap Stock Fund	90,243	80,388	70,487	82,828	83,568	82,943	89,606	95,247	96,419	94,269
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	1,110,141	1,110,605
Long Term Balanced Fund	327,767	316,287	302,465	325,296	325,532	329,690	342,236	352,849	360,505	361,711
AK Target Date 2010 Trust	6,647	5,964	6,057	6,417	5,752	5,784	6,194	5,803	5,722	5,414
AK Target Date 2015 Trust	84,469	81,242	77,846	83,027	82,614	82,376	85,174	88,383	89,172	89,453
AK Target Date 2020 Trust	34,412	33,333	31,251	33,520	33,644	33,534	35,837	37,180	37,520	37,643
AK Target Date 2025 Trust	15,871	15,118	14,377	15,853	16,033	16,196	17,672	18,598	19,344	19,666
AK Target Date 2030 Trust	5,316	4,998	4,840	5,831	5,892	6,121	6,636	7,142	8,035	7,886
AK Target Date 2035 Trust	5,199	5,068	4,822	5,500	5,615	5,845	6,305	6,858	7,211	7,359
AK Target Date 2040 Trust	4,438	4,365	4,431	5,044	5,061	5,384	5,923	6,366	6,905	7,106
AK Target Date 2045 Trust	3,971	3,950	3,941	4,576	4,757	5,098	5,628	6,141	6,629	6,955
AK Target Date 2050 Trust	4,072	4,177	4,093	4,910	5,136	5,358	5,955	6,502	6,971	7,264
AK Target Date 2055 Trust	1,942	2,250	2,258	2,779	2,592	2,852	3,192	3,919	4,336	4,325
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	35,856	34,905
S&P 500 Stock Index Fund Series A	224,458	212,540	198,227	219,397	218,537	218,768	228,360	237,021	247,351	244,155
Russell 3000 Index	12,066	11,219	10,741	12,182	12,347	12,486	14,090	15,767	17,952	18,369
US Real Estate Investment Trust Index	24,290	22,031	18,603	21,302	20,707	21,354	24,016	26,100	26,040	28,135
World Equity Ex-US Index	12,393	11,150	9,576	10,807	9,950	9,639	10,481	12,036	12,089	12,533
Long US Treasury Bond Index	6,274	14,980	19,947	15,293	20,541	21,813	20,695	17,685	14,410	18,045
US Treasury Inflation Protected Securities Index	17,366	18,996	18,235	17,950	18,280	19,060	19,665	20,759	17,898	19,462
World Govt Bond Ex-US Index	5,622	5,590	5,265	5,047	4,966	4,879	5,074	4,920	4,885	5,487
Global Balanced Fund	51,620	50,392	47,598	51,447	50,516	50,893	52,419	53,576	53,533	52,853
Investments with BlackRock										
Government Bond Fund	50,261	50,950	52,294	52,440	52,350	53,474	54,267	54,086	53,132	51,628
Intermediate Bond Fund	11,871	13,396	13,264	13,062	14,147	13,808	13,993	14,338	14,126	14,133
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	69,835	64,785
Investments with RCM										
Sustainable Opportunities Fund	29,348	26,326	24,643	28,501	28,566	27,521	28,568	29,370	30,844	31,177
Total Invested Assets	\$ 2,540,592	\$ 2,477,935	\$ 2,390,656	\$ 2,519,747	\$ 2,513,104	\$ 2,527,247	\$ 2,597,014	\$ 2,648,172	\$ 2,678,314	\$ 2,677,814
<u>Change in Invested Assets</u>										
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	\$ 2,648,172	\$ 2,678,314
Investment Earnings	(11,959)	(63,592)	(88,791)	126,143	(8,733)	14,088	70,272	53,607	26,787	577
Net Contributions (Withdrawals)	(431)	935	1,512	2,948	2,090	55	(505)	(2,449)	3,355	(1,077)
Ending Invested Assets	\$ 2,540,592	\$ 2,477,935	\$ 2,390,656	\$ 2,519,747	\$ 2,513,104	\$ 2,527,247	\$ 2,597,014	\$ 2,648,172	\$ 2,678,314	\$ 2,677,814

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 175,006,608	\$ 456,224	\$ (229,633)	\$ 514,581	\$ 175,747,780
Small Cap Stock Fund	74,239,879	(285,107)	285,769	(950,375)	73,290,166
Long Term Balanced Fund	37,107,191	(41,424)	237,000	(611,204)	36,691,563
Alaska Balanced Trust	7,880,420	30,726	93,357	309,215	8,313,718
AK Target Date 2010 Trust	1,794,844	(321)	22,464	(18,135)	1,798,852
AK Target Date 2015 Trust	4,361,793	(5,693)	58,781	104,124	4,519,005
AK Target Date 2020 Trust	3,906,897	(7,045)	136,969	254,558	4,291,379
AK Target Date 2025 Trust	2,113,539	(8,576)	89,025	(261,824)	1,932,164
AK Target Date 2030 Trust	1,271,144	(6,356)	59,711	(25,405)	1,299,094
AK Target Date 2035 Trust	1,041,667	(6,062)	33,025	(44,544)	1,024,086
AK Target Date 2040 Trust	621,131	(3,679)	40,528	(1,310)	656,670
AK Target Date 2045 Trust	278,028	(1,625)	26,240	(2,069)	300,574
AK Target Date 2050 Trust	231,579	(1,489)	13,170	(1,172)	242,088
AK Target Date 2055 Trust	599,536	(4,156)	9,722	(140,886)	464,216
Total Investments with T. Rowe Price	<u>310,454,256</u>	<u>115,417</u>	<u>876,128</u>	<u>(874,446)</u>	<u>310,571,355</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	7,412,791	-	(1,428)	90,745	7,502,108
Russell 3000 Index	6,812,154	(45,776)	44,541	103,550	6,914,469
US Real Estate Investment Trust Index	8,647,019	250,256	80,320	517,063	9,494,658
World Equity Ex-US Index	4,660,520	(70,774)	47,680	(97,658)	4,539,768
Long US Treasury Bond Index	4,195,513	187,847	36,201	1,138,043	5,557,604
US Treasury Inflation Protected Securities Index	9,595,778	199,403	45,973	704,249	10,545,403
World Government Bond Ex-US Index	1,976,854	31,786	20,739	21,921	2,051,300
Global Balanced Fund	38,381,526	(68,308)	273,875	(269,645)	38,317,448
Total Investments with SSGA	<u>81,682,155</u>	<u>484,434</u>	<u>547,901</u>	<u>2,208,268</u>	<u>84,922,758</u>
BlackRock					
S&P 500 Index Fund	131,762,751	(822,494)	(160,976)	(511,573)	130,267,708
Government/Credit Bond Fund	32,531,656	429,737	(60,385)	(192,976)	32,708,032
Intermediate Bond Fund	16,139,263	143,334	(14,503)	(78,946)	16,189,148
Total Investments with Barclays Global Investors	<u>180,433,670</u>	<u>(249,423)</u>	<u>(235,864)</u>	<u>(783,495)</u>	<u>179,164,888</u>
Brandes Institutional					
International Equity Fund Fee	39,241,836	(2,026,171)	256,391	(599,421)	36,872,635
RCM					
Sustainable Core Opportunities Fund	11,546,396	(73,186)	115,921	49,094	11,638,225
Total All Funds	<u>\$ 623,358,313</u>	<u>\$ (1,748,929)</u>	<u>\$ 1,560,477</u>	<u>\$ -</u>	<u>\$ 623,169,861</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
April 30, 2012
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
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	\$ 11,475	\$ 12,368
Synthetic Investment Contracts	158,211	159,215	159,461	160,073	161,186	161,770	162,047	161,794	163,532	163,380
Small Cap Stock Fund	71,095	63,402	56,494	65,732	65,835	65,253	70,096	73,039	74,240	73,290
Long Term Balanced Fund	34,734	33,452	31,160	33,291	33,527	33,828	35,229	36,468	37,107	36,692
Alaska Balanced Trust	5,710	5,500	5,133	5,366	5,348	5,767	6,469	7,027	7,880	8,314
AK Target Date 2010 Trust	1,186	1,581	1,515	1,590	1,652	1,669	1,727	1,785	1,795	1,799
AK Target Date 2015 Trust	3,430	3,275	3,178	3,208	3,358	3,321	3,743	4,207	4,362	4,519
AK Target Date 2020 Trust	2,547	2,567	2,449	2,741	2,924	2,951	3,582	3,784	3,907	4,291
AK Target Date 2025 Trust	1,426	1,365	1,307	1,480	1,641	1,630	1,824	1,852	2,114	1,932
AK Target Date 2030 Trust	805	804	760	919	960	1,096	1,150	1,231	1,271	1,299
AK Target Date 2035 Trust	911	838	766	918	975	973	978	1,033	1,042	1,024
AK Target Date 2040 Trust	452	425	403	450	480	508	552	586	621	657
AK Target Date 2045 Trust	127	135	135	168	200	227	230	250	278	301
AK Target Date 2050 Trust	187	159	150	172	179	191	207	220	232	242
AK Target Date 2055 Trust	818	776	720	834	801	884	949	972	599	464
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	7,413	7,502
Russell 3000 Index	4,839	4,708	4,224	5,163	5,253	5,200	5,699	6,201	6,812	6,914
US Real Estate Investment Trust Index	8,769	7,638	6,414	7,021	7,019	7,787	8,181	8,471	8,647	9,495
World Equity Ex-US Index	4,742	4,220	3,608	4,084	3,794	3,644	4,154	4,702	4,660	4,540
Long US Treasury Bond Index	2,096	4,661	5,711	4,888	5,612	6,482	5,766	4,937	4,195	5,558
US Treasury Inflation Protected Securities Index	7,863	8,588	8,629	8,878	9,091	9,529	9,736	10,389	9,596	10,545
World Government Bond Ex-US Index	2,104	2,286	2,125	1,991	1,940	1,950	1,981	1,932	1,977	2,051
Global Balanced Fund	38,066	36,875	34,806	37,240	36,484	36,342	37,565	38,414	38,381	38,317
Investments with BlackRock										
S&P 500 Index Fund	119,165	112,540	105,259	116,497	115,549	116,891	122,970	126,781	131,763	130,268
Government/Credit Bond Fund	31,263	31,347	31,881	32,023	31,926	32,800	33,354	33,025	32,532	32,708
Intermediate Bond Fund	15,848	16,370	16,305	16,031	16,185	16,383	16,454	16,381	16,139	16,189
Investments with Brandes Institutional										
International Equity Fund Fee	42,051	38,770	35,870	38,390	37,116	36,279	37,695	39,255	39,242	36,873
Investments with RCM										
Sustainable Opportunities Fund	10,481	9,723	8,996	10,238	10,362	10,432	10,888	11,142	11,546	11,638
Total Invested Assets	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358	\$ 623,170
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 596,690	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358
Investment Earnings	(5,314)	(19,842)	(23,155)	32,447	(1,483)	2,034	17,524	13,464	7,517	(1,749)
Net Contributions (Withdrawals)	(1,018)	1,785	(1,655)	1,847	1,355	1,542	124	(756)	252	1,561
Ending Invested Assets	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358	\$ 623,170

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 7,504,901	\$ 877	\$ 1,189,841	\$ -	\$ 8,695,619
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	2,956,512	585	(10,962)	(291,532)	2,654,603
Small-Cap Stock Fund	40,645,960	(127,788)	590,527	(13,279)	41,095,420
Long Term Balanced Fund	5,462,773	(3,859)	65,541	128,440	5,652,895
Alaska Balanced Fund	463,337	2,087	23,289	26,165	514,878
AK Target Date 2010 Trust	571,432	195	38,711	-	610,338
AK Target Date 2015 Trust	2,306,673	(2,644)	120,069	1,000	2,425,098
AK Target Date 2020 Trust	4,246,385	(9,874)	224,911	(12,231)	4,449,191
AK Target Date 2025 Trust	5,646,510	(20,101)	297,379	49,971	5,973,759
AK Target Date 2030 Trust	5,717,210	(25,377)	321,609	-	6,013,442
AK Target Date 2035 Trust	6,271,875	(33,757)	380,094	(10,975)	6,607,237
AK Target Date 2040 Trust	9,165,920	(52,720)	447,417	(15,331)	9,545,286
AK Target Date 2045 Trust	9,782,342	(55,889)	534,430	20,680	10,281,563
AK Target Date 2050 Trust	11,083,757	(62,701)	597,002	(34,934)	11,583,124
AK Target Date 2055 Trust	3,714,273	(20,459)	267,407	3,622	3,964,843
Total Investments with T. Rowe Price	108,034,959	(412,302)	3,897,424	(148,404)	111,371,677
State Street Global Advisors					
Money Market	448,530	-	15,751	107,289	571,570
S&P 500 Stock Index Fund Series A	30,280,688	(216,682)	421,418	(3,204,654)	27,280,770
Russell 3000 Index	664,718	3,898	17,102	762,640	1,448,358
US Real Estate Investment Trust Index	551,066	36,911	14,366	916,581	1,518,924
World Equity Ex-US Index	345,702	15,295	9,816	1,880,093	2,250,906
Long US Treasury Bond Index	509,631	20,494	9,439	(95,917)	443,647
US Treasury Inflation Protected Sec Index	521,627	11,589	10,640	169,443	713,299
World Government Bond Ex-US Index	1,049,221	22,283	16,628	347,554	1,435,686
Global Balanced Fund	9,609,082	(31,383)	106,481	(1,882,354)	7,801,826
Total Investments with SSGA	43,980,265	(137,595)	621,641	(999,325)	43,464,986
BlackRock					
Government Bond Fund	8,326,382	109,247	111,338	(103,097)	8,443,870
Intermediate Bond Fund	331,013	3,009	7,945	5,499	347,466
Total Investments with BlackRock	8,657,395	112,256	119,283	(97,598)	8,791,336
Brandes Institutional					
International Equity Fund Fee	52,055,238	(2,722,077)	775,948	(915,080)	49,194,029
RCM					
Sustainable Opportunities Fund	9,846,130	(42,923)	173,227	2,160,407	12,136,841
Total Externally Managed Funds	222,573,987	(3,202,641)	5,587,523	-	224,958,869
Total All Funds	\$ 230,078,888	\$ (3,201,764)	\$ 6,777,364	\$ -	\$ 233,654,488

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
April 30, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 6,118	\$ 5,758	\$ 6,892	\$ 6,668	\$ 9,035	\$ 8,843	\$ 8,763	\$ 7,333	\$ 7,505	\$ 8,696
Investments with T. Rowe Price										
Alaska Money Market	3,987	3,654	3,448	3,333	3,298	3,327	3,141	2,993	2,957	2,655
Small-Cap Stock Fund	30,937	29,193	26,836	32,172	32,400	32,387	34,940	37,874	40,646	41,095
Long Term Balanced Fund	11,358	9,535	7,773	6,529	5,216	3,970	3,790	4,650	5,463	5,653
Alaska Balanced Fund	339	368	352	383	365	388	425	448	463	515
AK Target Date 2010 Trust	335	348	354	404	438	472	509	552	571	610
AK Target Date 2015 Trust	1,373	1,415	1,425	1,631	1,722	1,842	2,028	2,137	2,307	2,425
AK Target Date 2020 Trust	2,448	2,503	2,530	2,942	3,118	3,360	3,667	3,986	4,246	4,449
AK Target Date 2025 Trust	3,237	3,282	3,299	3,870	4,090	4,355	4,826	5,257	5,646	5,974
AK Target Date 2030 Trust	3,358	3,349	3,312	3,875	4,104	4,430	4,864	5,297	5,717	6,013
AK Target Date 2035 Trust	3,472	3,492	3,463	4,096	4,346	4,680	5,225	5,811	6,272	6,607
AK Target Date 2040 Trust	5,512	5,496	5,467	6,416	6,719	7,136	7,823	8,564	9,166	9,545
AK Target Date 2045 Trust	5,452	5,502	5,473	6,492	6,875	7,422	8,252	9,090	9,782	10,281
AK Target Date 2050 Trust	6,231	6,275	6,273	7,443	7,908	8,492	9,431	10,367	11,084	11,583
AK Target Date 2055 Trust	1,834	1,918	1,948	2,344	2,500	2,741	3,066	3,404	3,714	3,965
Investments with State Street Global Advisors										
Money Market	327	257	349	388	392	420	473	493	449	572
S&P 500 Stock Index Fund Series A	32,075	30,646	28,694	32,338	32,714	33,779	35,083	32,933	30,281	27,281
Russell 3000 Index	323	319	298	356	368	375	460	553	665	1,448
US Real Estate Investment Trust Index	456	475	429	478	414	443	537	557	551	1,519
World Equity Ex-US Index	320	302	245	263	273	280	298	308	346	2,251
Long US Treasury Bond Index	153	297	399	321	447	538	536	500	510	444
US Treasury Inflation Protected Sec Index	225	244	220	252	293	306	338	474	522	713
World Government Bond Ex-US Index	168	195	171	167	175	174	258	661	1,049	1,436
Global Balanced Fund	3,307	4,942	6,301	8,759	10,258	11,823	12,215	11,220	9,609	7,802
Investments with BlackRock										
Government Bond Fund	9,546	9,277	9,024	8,984	9,387	9,895	9,791	9,054	8,326	8,444
Intermediate Bond Fund	244	308	327	332	334	353	319	324	331	347
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	52,055	49,194
Investments with RCM										
Sustainable Opportunities Fund	2,440	2,941	3,185	3,967	3,806	3,624	4,345	7,027	9,846	12,137
Total Invested Assets	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079	\$ 233,654
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 180,109	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079
Investment Earnings	(3,541)	(10,141)	(11,358)	15,270	(1,478)	(57)	8,761	7,717	3,503	(3,202)
Net Contributions (Withdrawals)	1,810	3,540	5,748	4,747	7,041	5,122	4,566	3,501	5,219	6,777
Ending Invested Assets	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079	\$ 233,654

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Interim Transit Account					
Treasury Division ⁽¹⁾					
Cash and Cash Equivalents	\$ 2,757,766	\$ 355	\$ (173,533)	\$ -	\$ 2,584,588
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	1,330,596	268	29,667	(71,761)	1,288,770
Small-Cap Stock Fund	17,136,517	(53,851)	273,734	(95,381)	17,261,019
Long Term Balanced Fund	2,501,531	(252)	34,243	240,517	2,776,039
Alaska Balanced Fund	133,252	550	5,795	97	139,694
AK Target Date 2010 Trust	254,980	2	11,120	-	266,102
AK Target Date 2015 Trust	889,297	(1,027)	28,093	-	916,363
AK Target Date 2020 Trust	1,617,774	(3,427)	95,287	-	1,709,634
AK Target Date 2025 Trust	2,037,943	(6,871)	108,982	-	2,140,054
AK Target Date 2030 Trust	1,946,656	(8,239)	105,774	-	2,044,191
AK Target Date 2035 Trust	3,283,449	(17,214)	172,375	(4)	3,438,606
AK Target Date 2040 Trust	3,616,755	(16,852)	192,170	93,614	3,885,687
AK Target Date 2045 Trust	6,618,386	(36,766)	339,959	-	6,921,579
AK Target Date 2050 Trust	8,507,578	(47,428)	473,219	(5,377)	8,927,992
AK Target Date 2055 Trust	557,812	(2,853)	63,975	-	618,934
Total Investments with T. Rowe Price	50,432,526	(193,960)	1,934,393	161,705	52,334,664
State Street Global Advisors					
Money Market	51,321	-	965	-	52,286
S&P 500 Stock Index Fund Series A	12,311,631	(90,163)	182,744	(1,428,115)	10,976,097
Russell 3000 Index	326,328	1,715	7,213	337,845	673,101
US Real Estate Investment Trust Index	185,336	13,843	4,704	350,400	554,283
World Equity Ex-US Index	76,050	8,788	5,582	835,909	926,329
Long US Treasury Bond Index	38,026	1,667	2,165	16	41,874
US Treasury Inflation Protected Sec Index	146,078	3,312	3,911	73,713	227,014
World Government Bond Ex-US Index	425,525	9,792	6,804	187,023	629,144
Global Balanced Fund	5,601,400	(16,903)	70,421	(903,925)	4,750,993
Total Investments with SSGA	19,161,695	(67,949)	284,509	(547,134)	18,831,121
BlackRock					
Government Bond Fund	3,678,072	47,731	56,617	(102,368)	3,680,052
Intermediate Bond Fund	80,170	720	1,361	-	82,251
Total Investments with BlackRock	3,758,242	48,451	57,978	(102,368)	3,762,303
Brandes Institutional					
International Equity Fund Fee	21,179,997	(1,106,657)	346,409	(408,964)	20,010,785
RCM					
Sustainable Opportunities Fund	3,544,798	(13,597)	69,644	896,761	4,497,606
Total Externally Managed Funds	98,077,258	(1,333,712)	2,692,933	-	99,436,479
Total All Funds	\$ 100,835,024	\$ (1,333,357)	\$ 2,519,400	\$ -	\$ 102,021,067

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
April 30, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 1,992	\$ 1,955	\$ 2,117	\$ 2,279	\$ 2,767	\$ 2,831	\$ 2,629	\$ 2,617	\$ 2,758	\$ 2,585
Investments with T. Rowe Price										
Alaska Money Market	1,717	1,475	1,359	1,309	1,338	1,322	1,404	1,351	1,331	1,289
Small-Cap Stock Fund	13,648	12,618	11,418	13,704	13,822	13,854	14,835	15,959	17,136	17,261
Long Term Balanced Fund	4,767	3,967	3,162	2,548	1,999	1,460	1,456	1,982	2,502	2,776
Alaska Balanced Fund	88	88	89	97	106	112	120	127	133	140
AK Target Date 2010 Trust	216	204	198	220	233	251	260	252	255	266
AK Target Date 2015 Trust	639	611	596	671	700	733	794	852	889	916
AK Target Date 2020 Trust	1,041	1,000	989	1,143	1,223	1,316	1,438	1,515	1,618	1,710
AK Target Date 2025 Trust	1,249	1,219	1,195	1,398	1,480	1,589	1,743	1,895	2,038	2,140
AK Target Date 2030 Trust	1,201	1,125	1,096	1,295	1,390	1,525	1,667	1,822	1,947	2,044
AK Target Date 2035 Trust	2,153	2,014	1,938	2,234	2,316	2,555	2,802	3,040	3,283	3,439
AK Target Date 2040 Trust	2,318	2,195	2,063	2,456	2,597	2,815	3,106	3,366	3,617	3,886
AK Target Date 2045 Trust	4,350	4,105	3,866	4,544	4,790	5,150	5,663	6,167	6,618	6,921
AK Target Date 2050 Trust	5,457	5,116	4,865	5,760	6,106	6,610	7,285	7,924	8,508	8,928
AK Target Date 2055 Trust	198	175	182	252	300	360	427	494	558	619
Investments with State Street Global Advisors										
Money Market	15	15	15	16	28	47	48	50	51	52
S&P 500 Stock Index Fund Series A	13,583	12,753	11,793	13,361	13,633	14,105	14,546	13,615	12,312	10,976
Russell 3000 Index	145	138	141	160	159	165	172	245	326	673
US Real Estate Investment Trust Index	139	130	117	147	141	146	158	159	185	554
World Equity Ex-US Index	51	51	45	51	52	53	60	65	76	926
Long US Treasury Bond Index	19	21	23	35	45	48	49	53	38	42
US Treasury Inflation Protected Sec Index	109	113	106	74	73	76	82	119	146	227
World Government Bond Ex-US Index	9	10	2	3	1	1	29	232	426	629
Global Balanced Fund	1,918	2,676	3,189	4,436	4,965	5,702	6,150	6,027	5,601	4,751
Investments with BlackRock										
Government Bond Fund	4,149	4,015	3,841	3,765	3,884	4,091	4,138	3,929	3,678	3,680
Intermediate Bond Fund	70	71	71	72	76	78	79	80	80	82
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	21,180	20,011
Investments with RCM										
Sustainable Opportunities Fund	1,326	1,374	1,418	1,636	1,531	1,435	1,619	2,486	3,545	4,498
Total Invested Assets	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835	\$ 102,021
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 81,208	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835
Investment Earnings	(1,643)	(4,710)	(5,065)	6,709	(626)	(36)	3,868	3,414	1,549	(1,333)
Net Contributions (Withdrawals)	1,586	(503)	717	2,374	2,726	2,822	1,844	1,994	2,606	2,519
Ending Invested Assets	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835	\$ 102,021