

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of May 31, 2012

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Eleven Months Ending May 31, 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	\$ (123,652,568)	\$ (158,799,054)	\$ 5,982,101,062	-4.51%	-2.00%
Retirement Health Care Trust	5,134,162,802	(93,745,892)	37,645,664	5,078,062,574	-1.09%	-1.82%
Total Defined Benefit Plans	11,398,715,486	(217,398,460)	(121,153,390)	11,060,163,636	-2.97%	-1.92%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,109,444	(9,248,043)	51,730,661	222,592,062	23.59%	-4.49%
Health Reimbursement Arrangement	53,935,537	(277,181)	17,275,700	70,934,056	31.52%	-0.44%
Retiree Medical Plan	12,298,211	(86,350)	2,506,983	14,718,844	19.68%	-0.64%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,286,780	(39,838)	898,262	6,145,204	16.24%	-0.69%
Police and Firefighters	1,917,717	(11,548)	487,352	2,393,521	24.81%	-0.53%
Total Defined Contribution Plans	253,547,689	(9,662,960)	72,898,958	316,783,687	24.94%	-3.33%
Total PERS	11,652,263,175	(227,061,420)	(48,254,432)	11,376,947,323	-2.36%	-1.95%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,118,844,542	(61,066,019)	(114,140,136)	2,943,638,387	-5.62%	-1.99%
Retirement Health Care Trust	1,614,432,210	(28,233,863)	19,975,246	1,606,173,593	-0.51%	-1.74%
Total Defined Benefit Plans	4,733,276,752	(89,299,882)	(94,164,890)	4,549,811,980	-3.88%	-1.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	81,208,363	(4,336,834)	20,798,135	97,669,664	20.27%	-4.73%
Health Reimbursement Arrangement	17,780,154	(143,107)	5,003,899	22,640,946	27.34%	-0.71%
Retiree Medical Plan	5,433,467	(49,477)	961,292	6,345,282	16.78%	-0.84%
Defined Benefit Occupational Death and Disability	2,234,171	(23,351)	44,395	2,255,215	0.94%	-1.03%
Total Defined Contribution Plans	106,656,155	(4,552,769)	26,807,721	128,911,107	20.87%	-3.79%
Total TRS	4,839,932,907	(93,852,651)	(67,357,169)	4,678,723,087	-3.33%	-1.95%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	110,498,974	(2,208,383)	(3,323,279)	104,967,312	-5.01%	-2.03%
Defined Benefit Retirement Health Care Trust	20,475,723	(383,300)	(72,413)	20,020,010	-2.23%	-1.88%
Total JRS	130,974,697	(2,591,683)	(3,395,692)	124,987,322	-4.57%	-2.00%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,995,190	(355,513)	(518,602)	32,121,075	-2.65%	-1.09%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,552,981,709	36,899,802	8,926,737	2,598,808,248	1.80%	1.44%
Deferred Compensation Plan	596,689,747	319,140	5,351,329	602,360,216	0.95%	0.05%
Total All Funds	\$ 19,805,837,425	\$ (286,642,325)	\$ (105,247,829)	\$ 19,413,947,271	-1.98%	-1.45%

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 May 31, 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	\$ 6,237,225,190	\$ (221,428,999)	\$ (33,695,129)	\$ 5,982,101,062	-4.26%	-3.56%
Retirement Health Care Trust	5,272,264,765	(183,811,301)	(10,390,890)	5,078,062,574	-3.82%	-3.49%
Total Defined Benefit Plans	11,509,489,955	(405,240,300)	(44,086,019)	11,060,163,636	-4.06%	-3.53%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	233,654,488	(14,720,534)	3,658,108	222,592,062	-4.97%	-6.25%
Health Reimbursement Arrangement	72,035,130	(2,463,980)	1,362,906	70,934,056	-1.55%	-3.39%
Retiree Medical Plan	15,046,467	(517,657)	190,034	14,718,844	-2.23%	-3.42%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,296,117	(217,032)	66,119	6,145,204	-2.46%	-3.43%
Police and Firefighters	2,439,990	(83,951)	37,482	2,393,521	-1.94%	-3.41%
Total Defined Contribution Plans	329,472,192	(18,003,154)	5,314,649	316,783,687	-4.01%	-5.42%
Total PERS	11,838,962,147	(423,243,454)	(38,771,370)	11,376,947,323	-4.06%	-3.58%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,078,441,194	(109,956,982)	(24,845,825)	2,943,638,387	-4.58%	-3.59%
Retirement Health Care Trust	1,669,228,047	(58,277,081)	(4,777,373)	1,606,173,593	-3.93%	-3.50%
Total Defined Benefit Plans	4,747,669,241	(168,234,063)	(29,623,198)	4,549,811,980	-4.35%	-3.55%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	102,021,067	(6,463,419)	2,112,016	97,669,664	-4.46%	-6.27%
Health Reimbursement Arrangement	22,923,416	(783,453)	500,983	22,640,946	-1.25%	-3.38%
Retiree Medical Plan	6,473,619	(222,686)	94,349	6,345,282	-2.02%	-3.42%
Defined Benefit Occupational Death and Disability	2,336,639	(81,424)	-	2,255,215	-3.61%	-3.48%
Total Defined Contribution Plans	133,754,741	(7,550,982)	2,707,348	128,911,107	-3.76%	-5.59%
Total TRS	4,881,423,982	(175,785,045)	(26,915,850)	4,678,723,087	-4.33%	-3.61%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	109,392,500	(3,874,544)	(550,644)	104,967,312	-4.22%	-3.55%
Defined Benefit Retirement Health Care Trust	20,785,945	(724,546)	(41,389)	20,020,010	-3.83%	-3.49%
Total JRS	130,178,445	(4,599,090)	(592,033)	124,987,322	-4.15%	-3.54%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	33,612,268	(1,332,183)	(159,010)	32,121,075	-4.64%	-3.97%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,677,813,721	(81,499,854)	2,494,381	2,598,808,248	-3.04%	-3.04%
Deferred Compensation Plan	623,169,861	(21,124,923)	315,278	602,360,216	-3.45%	-3.39%
Total All Funds	\$ 20,185,160,424	\$ (707,584,549)	\$ (63,628,604)	\$ 19,413,947,271	-3.97%	-3.51%

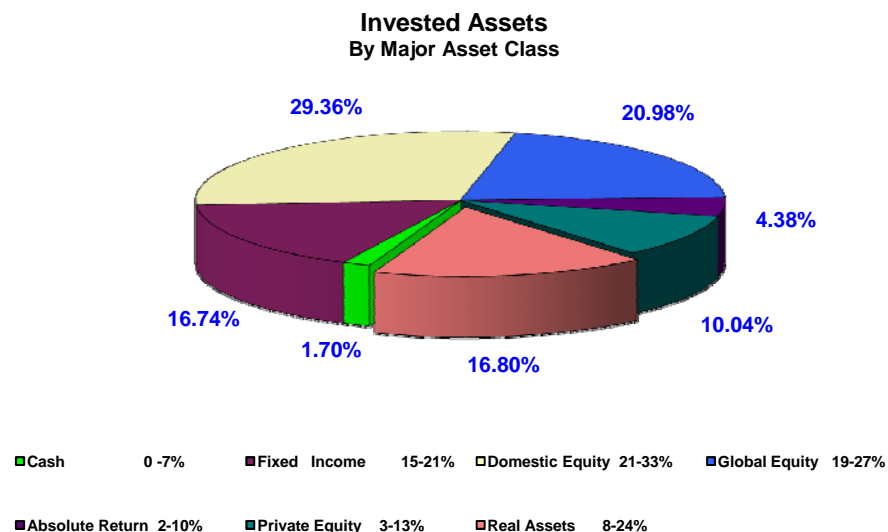
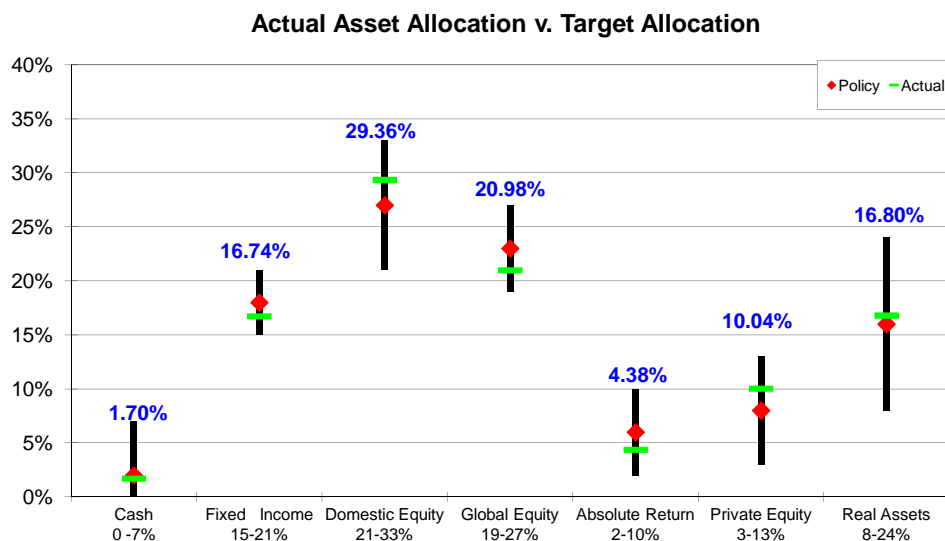
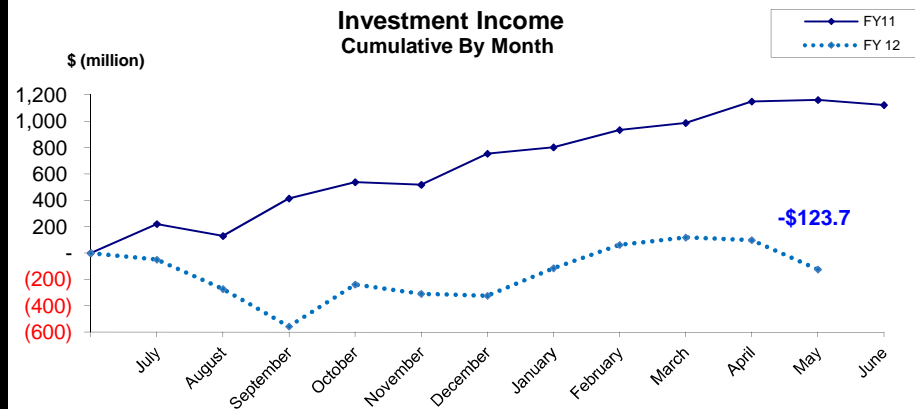
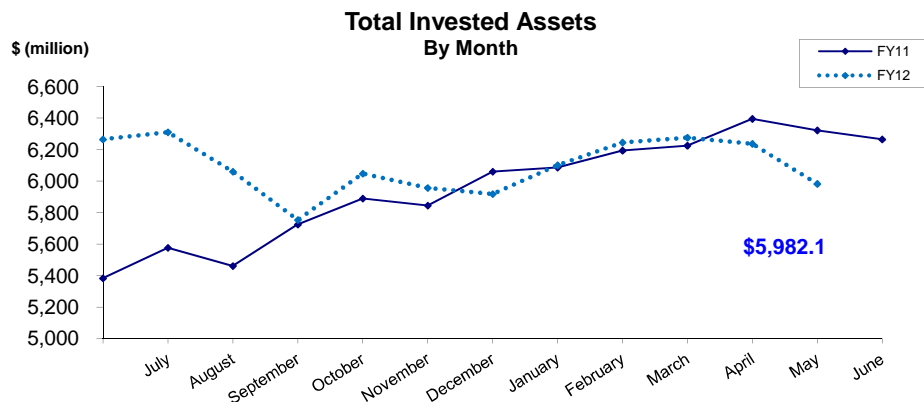
Notes:

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

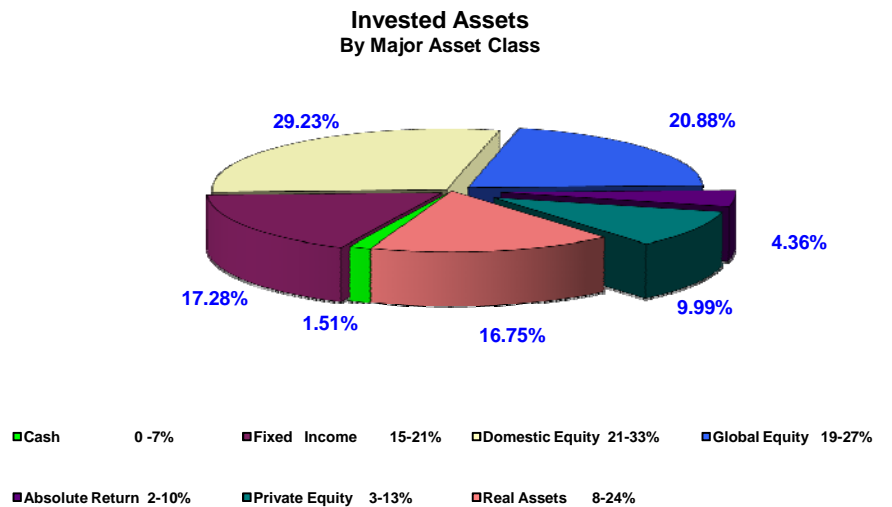
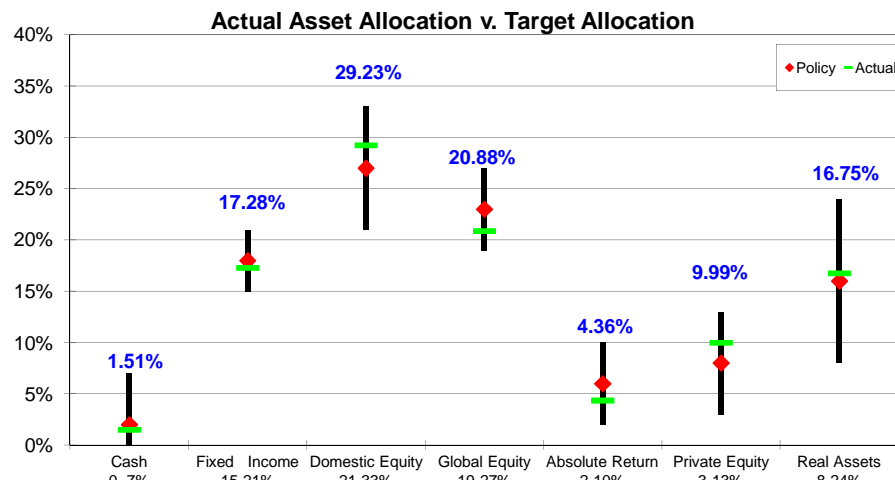
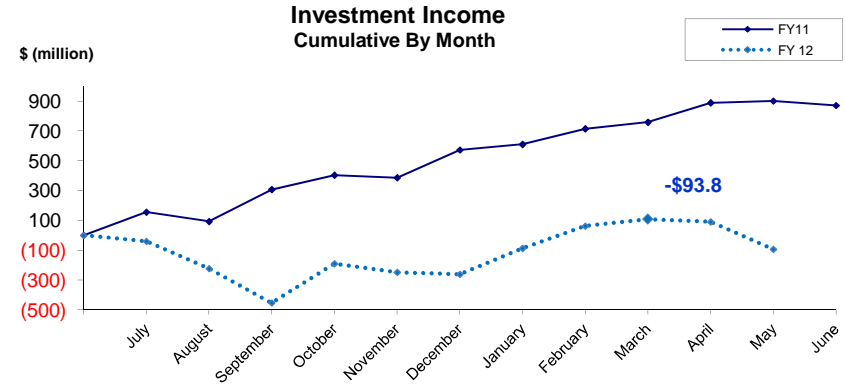
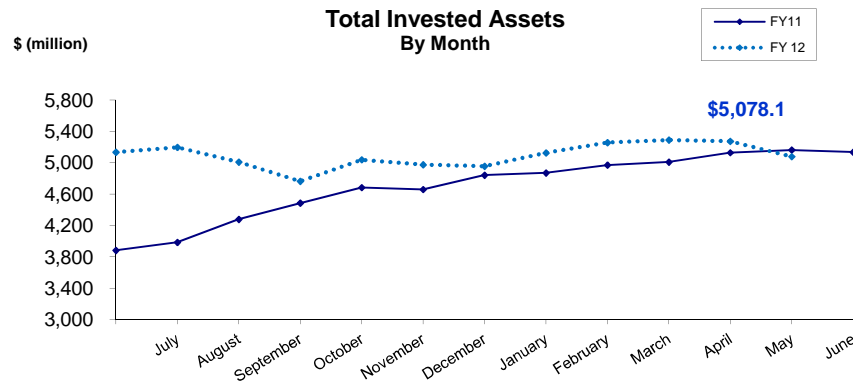
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of May 31, 2012

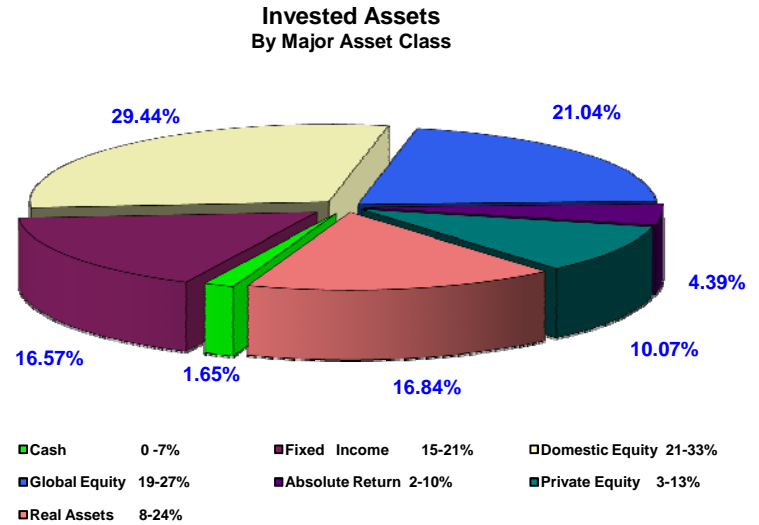
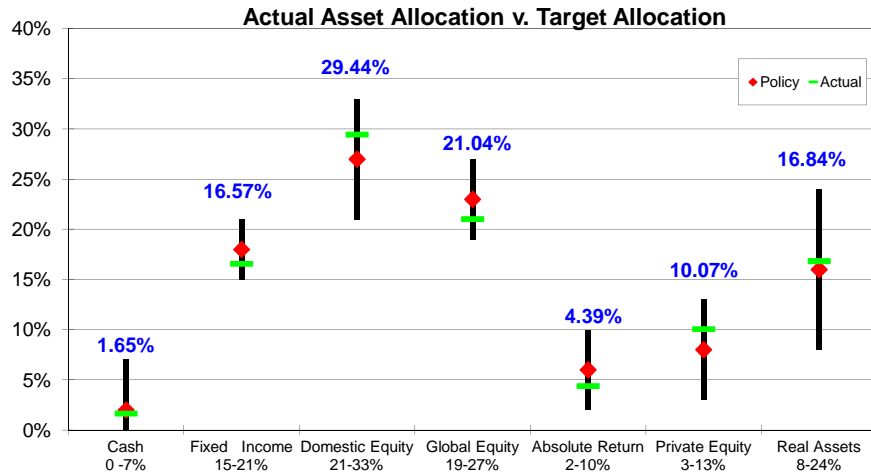
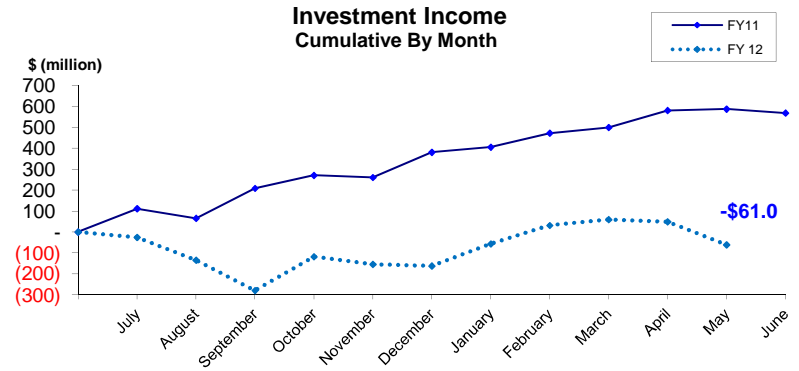
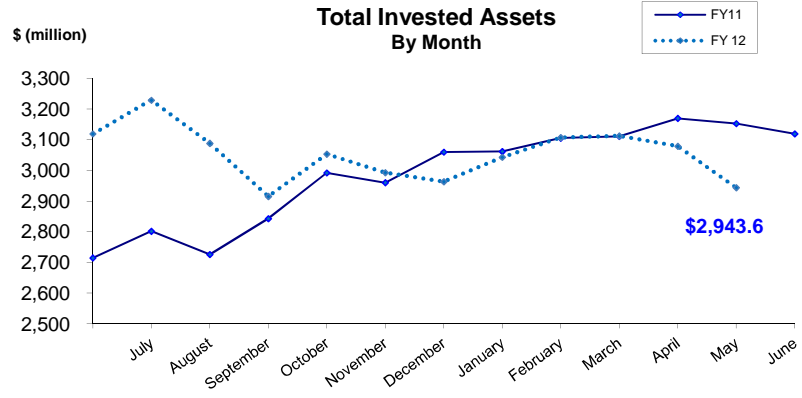


PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND **As of May 31, 2012**



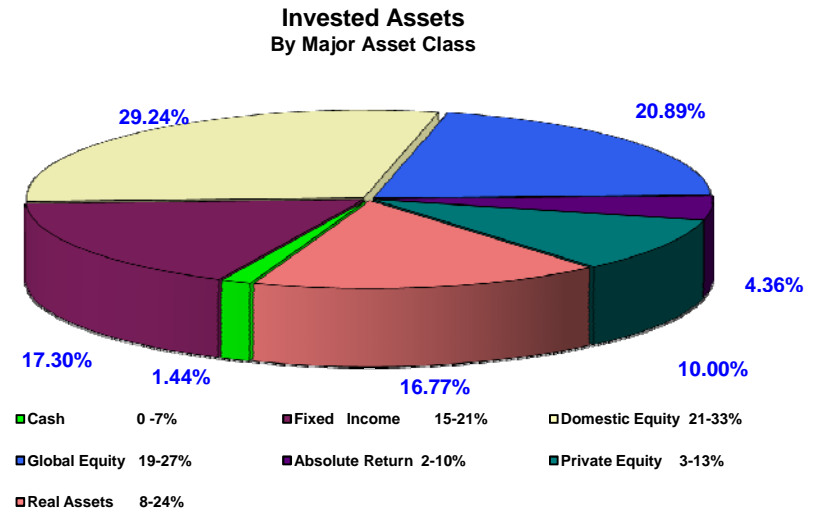
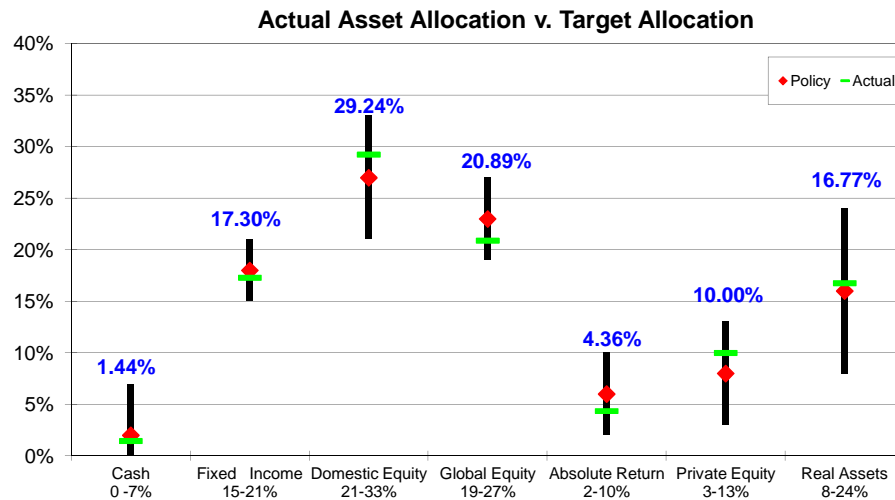
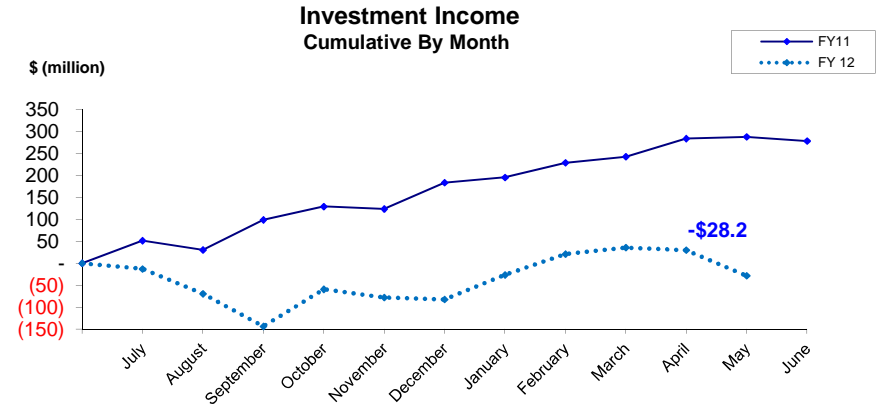
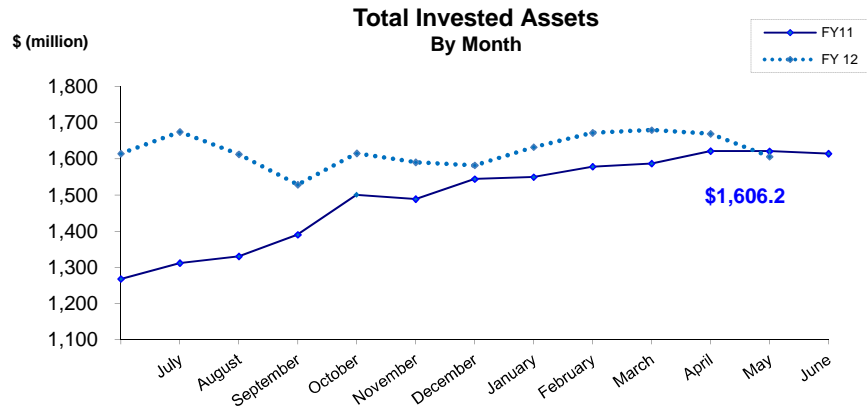
TEACHERS' RETIREMENT TRUST FUND

As of May 31, 2012



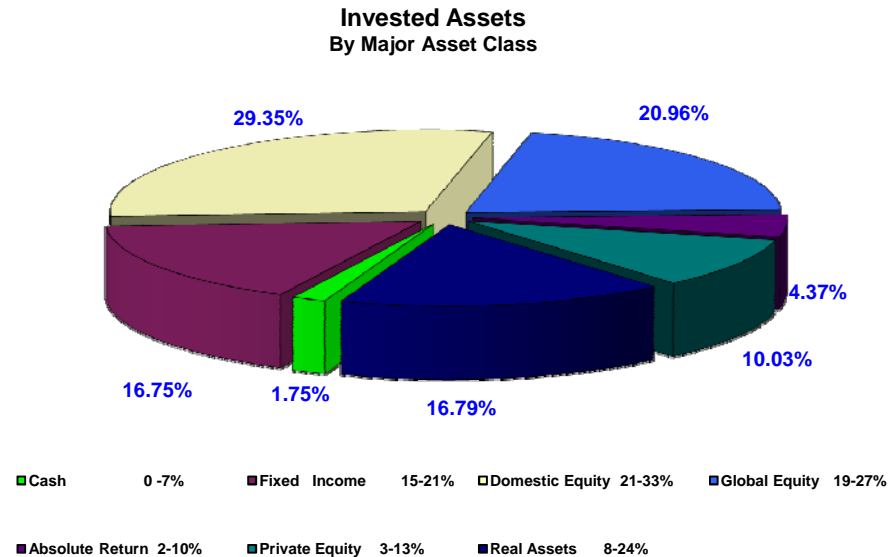
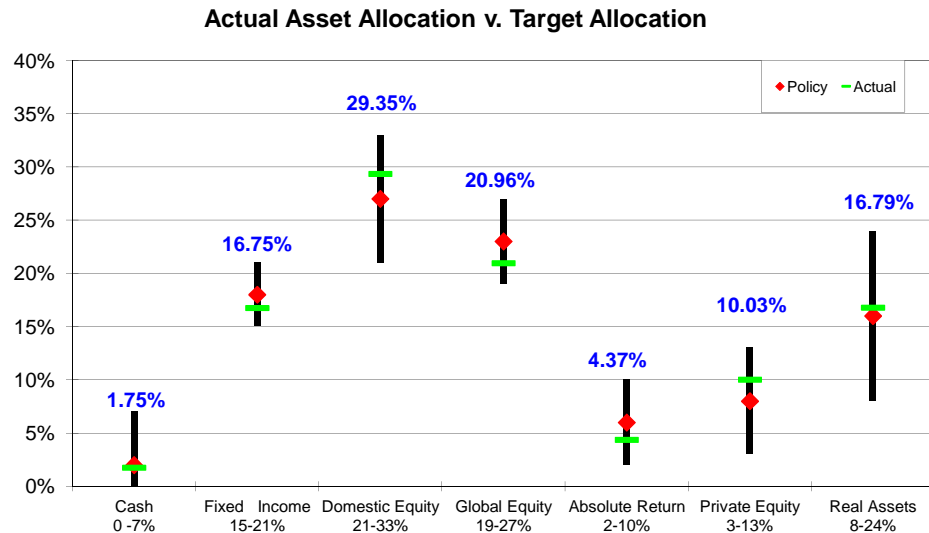
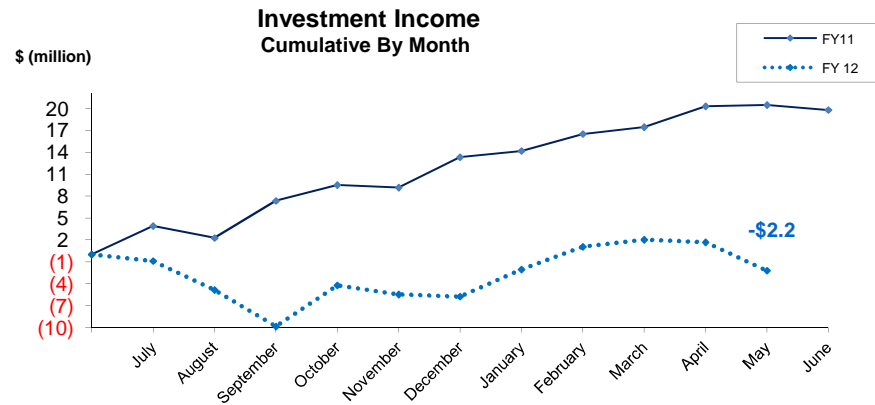
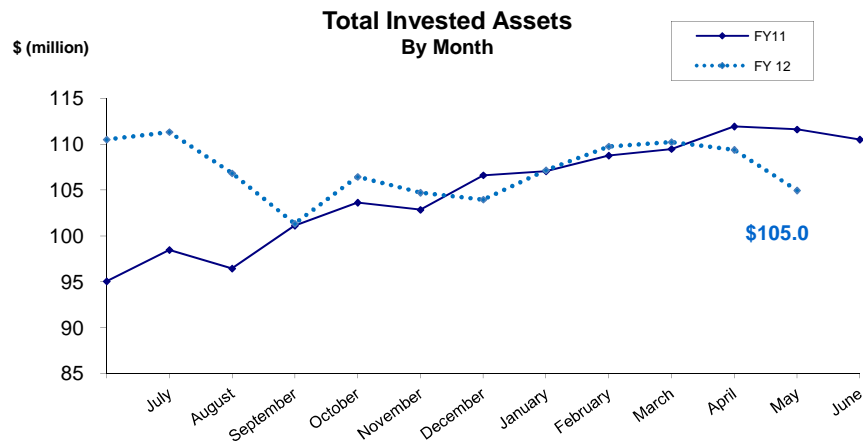
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of May 31, 2012



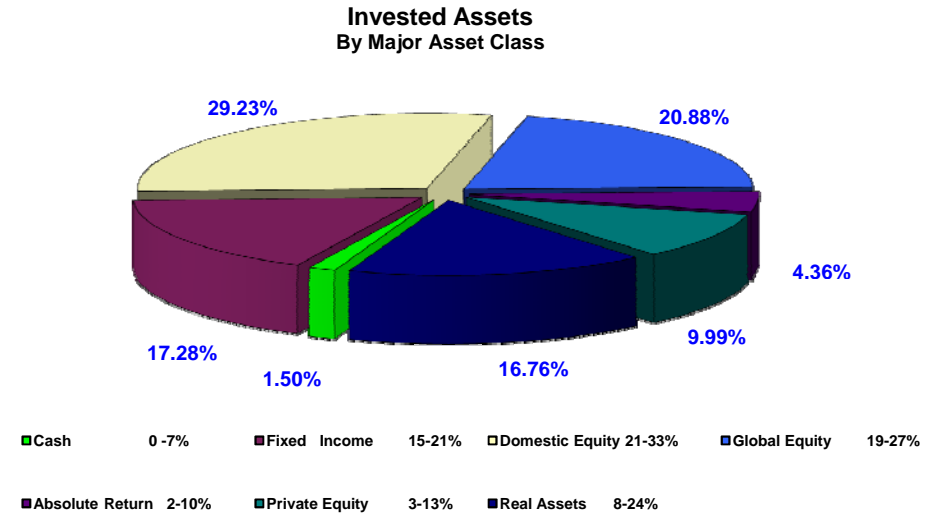
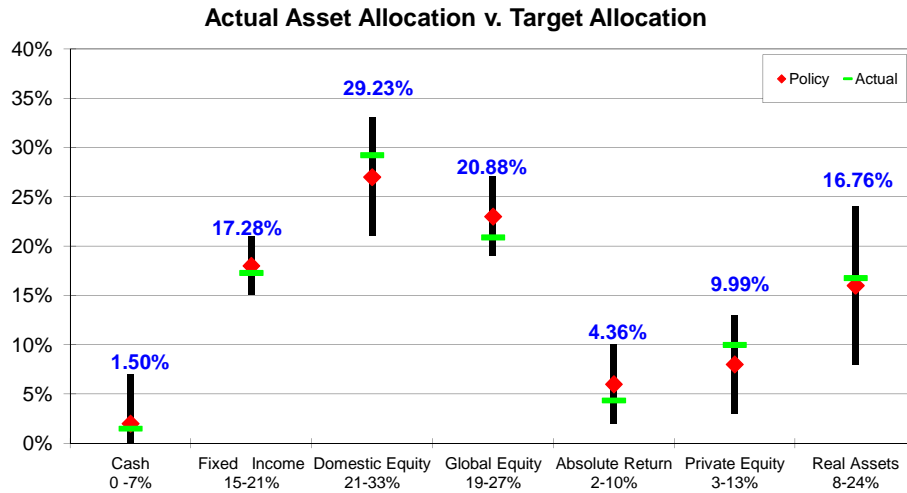
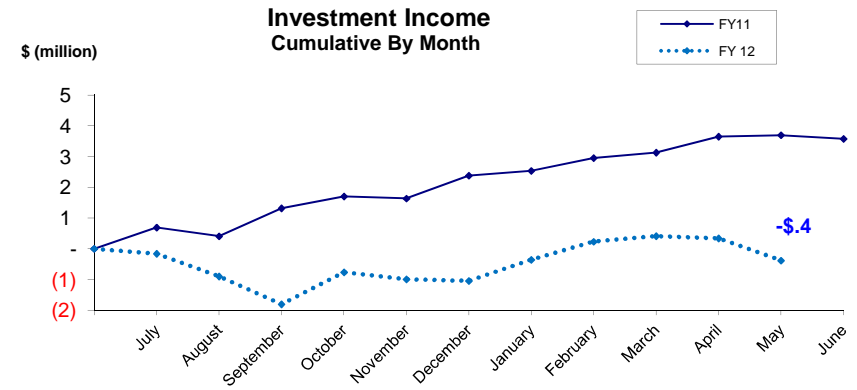
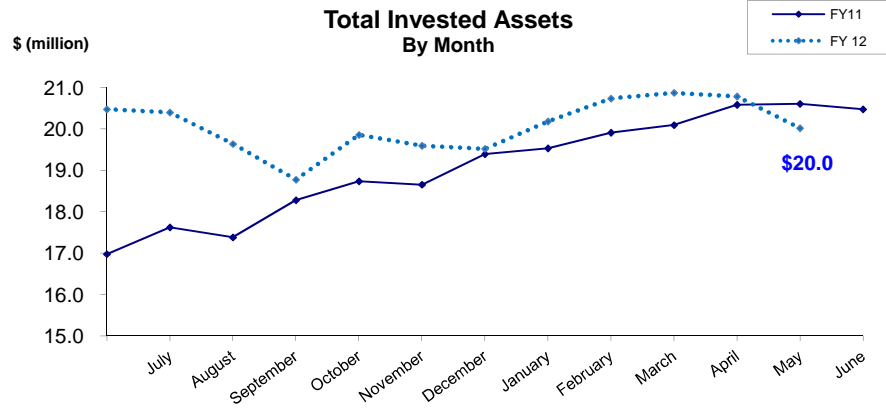
JUDICIAL RETIREMENT TRUST FUND

As of May 31, 2012



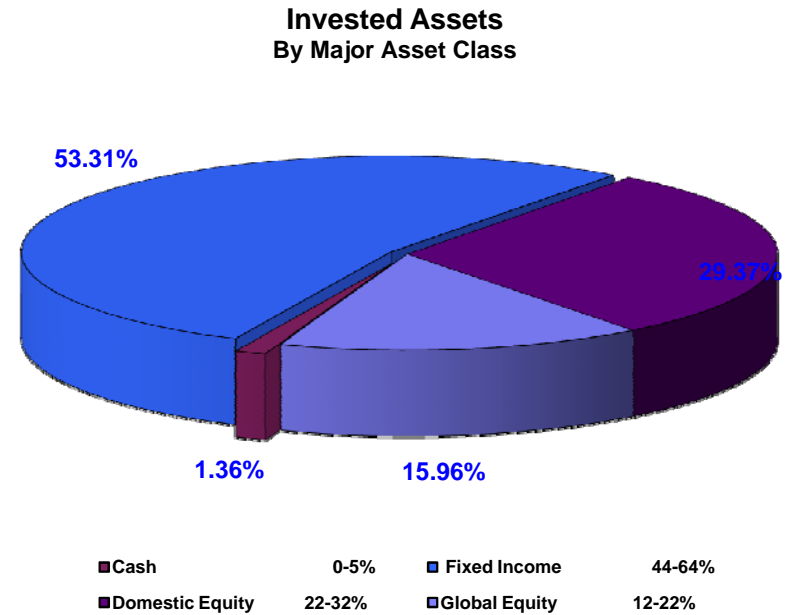
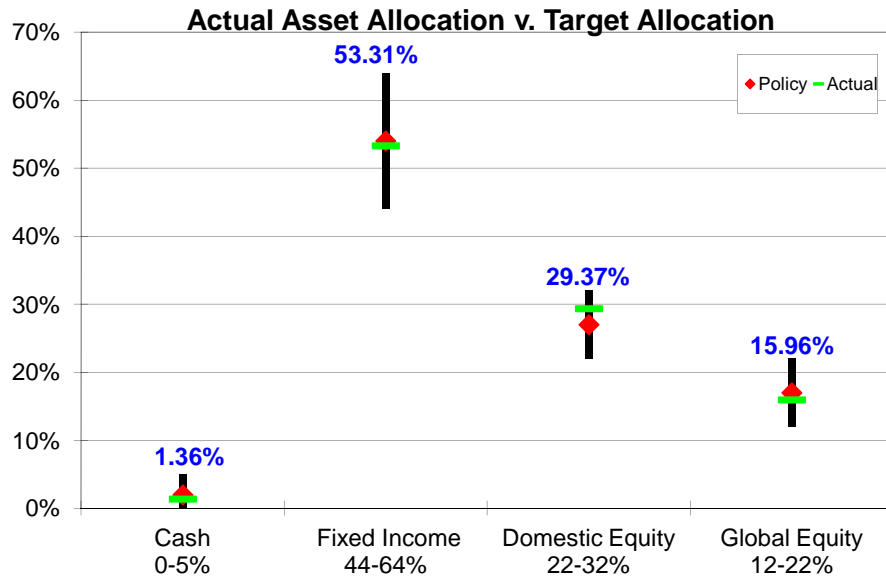
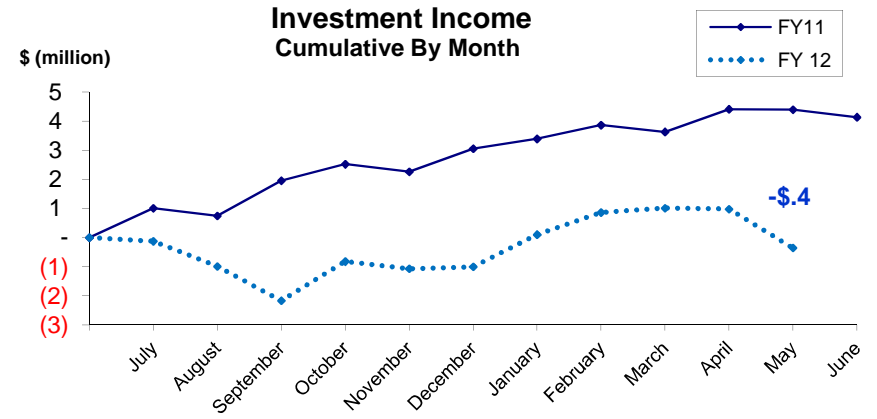
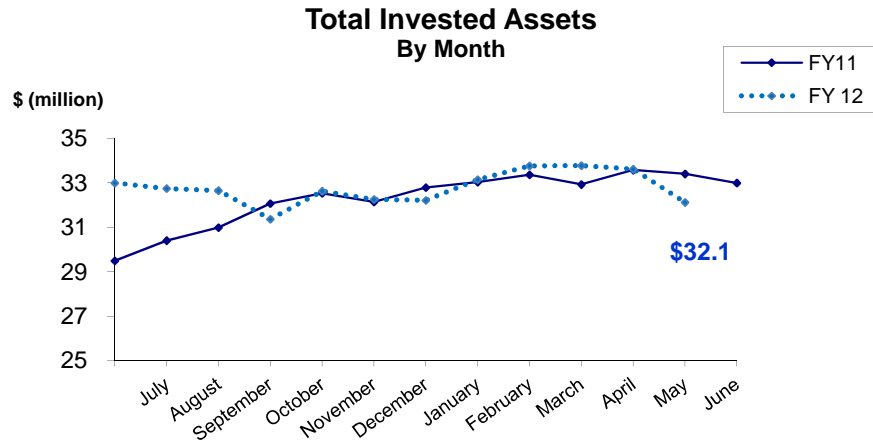
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of May 31, 2012



MILITARY RETIREMENT TRUST FUND

As of May 31, 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 May 31, 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	\$ 301,293,706	\$ 55,680	\$ (44,651,606)	\$ 256,697,780	-14.80%
	Total Cash	301,293,706	55,680	(44,651,606)	256,697,780	-14.80%
	Fixed Income					
1A	US Treasury Fixed Income	1,787,767,829	12,121,792	(43,668,456)	1,756,221,165	-1.76%
77	Internal Fixed Income Investment Pool	19,379,652	47,422	-	19,427,074	0.24%
	International Fixed Income Pool					
63	Mondrian Investment Partners	381,562,213	(12,873,363)	-	368,688,850	-3.37%
	High Yield Pool					
9P	MacKay Shields, LLC	439,127,562	(3,085,873)	-	436,041,689	-0.70%
	Total High Yield	439,127,562	(3,085,873)	-	436,041,689	-0.70%
	Emerging Debt Pool					
5M	Lazard Emerging Income	127,194,426	(3,762,219)	-	123,432,207	-2.96%
	Total Fixed Income	2,755,031,682	(7,552,241)	(43,668,456)	2,703,810,985	-1.86%
	(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 May 31, 2012

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Domestic Equities						
Small Cap Pool						
	Passively Managed					
4N	SSgA Russell 2000 Growth	11,706,232	(825,401)	-	10,880,831	-7.05%
4P	SSgA Russell 2000 Value	52,282,024	(738,911)	(40,000,000)	11,543,113	-77.92%
	Total Passive	63,988,256	(1,564,312)	(40,000,000)	22,423,944	-64.96%
	Actively Managed					
43	Transition Account		(2,133,377)	2,162,377	29,000	100.00%
4E	DePrince, Race & Zollo Inc.- Micro Cap	74,297,290	(5,139,485)	-	69,157,805	-6.92%
4F	Luther King Capital Management	136,053,904	(10,498,729)	-	125,555,175	-7.72%
4G	Jennison Associates, LLC	130,595,470	(9,099,310)	-	121,496,160	-6.97%
5G	Frontier Capital Mgmt Co.	115,966,644	(6,550,333)	-	109,416,311	-5.65%
5H	Victory Capital Management		(3,117,539)	72,837,623	69,720,084	100.00%
6A	SSgA Futures Small Cap	6,494,640	(649,816)	-	5,844,824	-10.01%
4H	Lord Abbett & Co.	137,678,897	(10,833,120)	-	126,845,777	-7.87%
4Q	Barrow, Haney, Mewhinney & Strauss	119,994,740	(11,907,336)	-	108,087,404	-9.92%
4Z	Lord Abbett & Co.- Micro Cap	77,053,787	(7,707,141)	-	69,346,646	-10.00%
	Total Active	798,135,372	(67,636,186)	75,000,000	805,499,186	0.92%
	Total Small Cap	862,123,628	(69,200,498)	35,000,000	827,923,130	-3.97%
Large Cap Pool						
	Passively Managed					
4L	SSgA Russell 1000 Growth	798,414,444	(51,248,598)	(276)	747,165,570	-6.42%
4M	SSgA Russell 1000 Value	960,295,830	(56,184,989)	-	904,110,841	-5.85%
4R	SSgA Russell 200	402,199,609	(23,766,267)	-	378,433,342	-5.91%
	Total Passive	2,160,909,883	(131,199,854)	(276)	2,029,709,753	-6.07%
	Actively Managed					
47	Lazard Freres	308,891,135	(19,821,803)	-	289,069,332	-6.42%
48	McKinley Capital Mgmt.	343,779,220	(27,312,202)	-	316,467,018	-7.94%
4U	Barrow, Haney, Mewhinney & Strauss	149,752,324	(9,341,615)	-	140,410,709	-6.24%
4V	Quantitative Management Assoc.	145,275,622	(9,107,417)	-	136,168,205	-6.27%
4W/4X	Analytic Buy Write Account	113,059,825	(4,187,619)	-	108,872,206	-3.70%
4Y	RCM Buy Write Account	101,503,445	(3,301,109)	-	98,202,336	-3.25%
38	RCM	367,178,292	(24,057,128)	-	343,121,164	-6.55%
6B	SSgA Futures large cap	9,133,041	(605,893)	-	8,527,148	-6.63%
4J	Relational Investors, LLC	253,668,793	(17,850,941)	13,000,000	248,817,852	-1.91%
	Total Active	1,792,241,697	(115,585,727)	13,000,000	1,689,655,970	-5.72%
	Total Large Cap	3,953,151,580	(246,785,581)	12,999,724	3,719,365,723	-5.91%
(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 May 31, 2012

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Convertible Bond Pool						
52	Advent Capital	94,297,791	(2,887,173)	20,000,000	111,410,618	18.15%
	Total Convertible Bond Pool	94,297,791	(2,887,173)	20,000,000	111,410,618	18.15%
	Total Domestic Equity	4,909,572,999	(318,873,252)	67,999,724	4,658,699,471	-5.11%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	118,764,396	(10,248,075)	-	108,516,321	-8.63%
5D	Schroder Investment Management	115,444,924	(14,275,421)	-	101,169,503	-12.37%
	Total Small Cap	234,209,320	(24,523,496)	-	209,685,824	-10.47%
Large Cap Pool						
65	Brandes Investment Partners	754,290,805	(77,197,355)	-	677,093,450	-10.23%
58	Lazard Freres	380,743,940	(41,921,272)	-	338,822,668	-11.01%
67	Cap Guardian Trust Co	600,840,569	(66,747,525)	-	534,093,044	-11.11%
68	State Street Global Advisors	513,033,957	(57,491,743)	-	455,542,214	-11.21%
6D	SSgA Futures International	-	-	-	-	-
69	McKinley Capital Management	326,082,498	(39,650,725)	-	286,431,773	-12.16%
	Total Large Cap	2,574,991,769	(283,008,620)	-	2,291,983,149	-10.99%
Emerging Markets Equity Pool A ⁽¹⁾						
6P	Lazard Asset Management	332,222,778	(36,644,760)	-	295,578,018	-11.03%
6Q	Eaton Vance	206,651,423	(21,526,189)	-	185,125,234	-10.42%
62	The Capital Group Inc.	389,308,259	(44,261,208)	-	345,047,051	-11.37%
	Total Emerging Markets Pool A	928,182,460	(102,432,157)	-	825,750,303	-11.04%
	Total Global Equities	3,737,383,549	(409,964,273)	-	3,327,419,276	-10.97%
Private Equity Pool						
7Z	Merit Capital Partners	7,377,436	(312,389)	653,061	7,718,108	4.62%
98	Pathway Capital Management LLC	728,055,607	27,491,159	(3,779,496)	751,767,270	3.26%
85	Abbott Capital	706,445,942	24,833,388	(13,461,364)	717,817,966	1.61%
8A	Blum Capital Partners-Strategic	15,823,907	-	-	15,823,907	0.00%
8P	Lexington Partners	31,102,630	527,747	(737,811)	30,892,566	-0.68%
8Q	Onex Partnership III	10,586,592	232,797	-	10,819,389	2.20%
8W	Warburg Pincus X	28,864,598	586,742	(347,334)	29,104,006	0.83%
8X	Angelo, Gordon & Co.	25,670,490	1,634,395	(1,088,665)	26,216,220	2.13%
	Total Private Equity	1,553,927,202	54,993,839	(18,761,609)	1,590,159,432	2.33%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 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.	145,961,674	(877,108)	-	145,084,566	-0.60%
8N	Prisma Capital Partners	148,528,629	(28,316)	-	148,500,313	-0.02%
9D	Mariner Investment Group, Inc.	152,642,263	(10,794)	(8,500,000)	144,131,469	-5.58%
9E	Cadogan Management LLC	93,714	-	-	93,714	0.00%
9F	Crestline Investors, Inc.	254,956,989	543,511	-	255,500,500	0.21%
	Total Absolute Return Investments	702,183,269	(372,707)	(8,500,000)	693,310,562	-1.26%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	334,048,781	42,727,403	-	376,776,184	12.79%
9G	Hancock Agricultural Investment Group	212,813,328	24,523,022	-	237,336,350	11.52%
	Total Farmland Pool A	546,862,109	67,250,425	-	614,112,534	12.30%
Farmland Water Pool						
8Y	Hancock Water PPTY	8,448,337	824,039	-	9,272,376	9.75%
8Z	UBS Agrivest, LLC	18,908,629	1,514,173	-	20,422,802	8.01%
	Total Farmland Water Pool	27,356,966	2,338,212	-	29,695,178	8.55%
Timber Pool A						
9Q	Timberland INVT Resource LLC	146,350,991	1,973,581	-	148,324,572	1.35%
9S	Hancock Natural Resource Group	79,672,119	629,935	-	80,302,054	0.79%
	Total Timber Pool A	226,023,110	2,603,516	-	228,626,626	1.15%
Energy Pool A						
5A	EIG Energy Fund XV	23,821,871	1,174,977	(489,545)	24,507,303	2.88%
9A	EIG Energy Fund XD	11,093,675	(1,189,911)	-	9,903,764	-10.73%
9Z	EIG Energy Fund XIV-A	80,392,479	(424,745)	(777,689)	79,190,045	-1.50%
	Total Energy Pool A	115,308,025	(439,679)	(1,267,234)	113,601,112	-1.48%
REIT Pool						
9H	REIT Holdings	183,970,074	(8,068,879)	-	175,901,195	-4.39%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account (cont.)	214,215,906	3,827,662	(20,000,000)	198,043,568	-7.55%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 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	174,343,311	1,386,426	-	175,729,737	0.80%
7B	UBS Trumbull Property Fund	74,817,199	-	-	74,817,199	0.00%
	Total Core Commingled	249,160,510	1,386,426	-	250,546,936	0.56%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	90,606,423	2,429,320	(489,676)	92,546,067	2.14%
7E	LaSalle Investment Management	198,031,783	11,457,540	(827,967)	208,661,356	5.37%
7F	Sentinel Separate Account	111,056,033	852,447	(519,830)	111,388,650	0.30%
7G	UBS Realty	249,653,123	11,088,453	(1,070,881)	259,670,695	4.01%
	Total Core Separate	649,347,362	25,827,760	(2,908,354)	672,266,768	3.53%
Non-Core Commingled Accounts						
7H	Coventry	20,997,146	(3,515,224)	-	17,481,922	-16.74%
7J	Lowe Hospitality Partners	5,103,553	269,521	-	5,373,074	5.28%
7N	ING Clarion Development Ventures II	10,232,391	405,589	(16,508)	10,621,472	3.80%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	71,955,044	1,243,618	-	73,198,662	1.73%
7Q	Almanac Realty Securities IV ⁽⁵⁾	41,877,056	631,006	(305,851)	42,202,211	0.78%
7R	Tishman Speyer Real Estate Venture VI	63,794,692	2,605,058	-	66,399,750	4.08%
7X	Tishman Speyer Real Estate Venture VII	17,467,024	841,326	-	18,308,350	4.82%
7S	Almanac Realty Securities V ⁽⁶⁾	21,040,603	339,124	601,201	21,980,928	4.47%
7V	ING Clarion Development Ventures III	20,681,322	(787,379)	(16,521)	19,877,422	-3.89%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	10,157,780	(98,433)	-	10,059,347	-0.97%
8R	BlackRock Diamond Property Fund	23,725,085	-	-	23,725,085	0.00%
8S	Colony Investors VIII, L.P.	18,191,963	28	(713,173)	17,478,818	-3.92%
8U	LaSalle Medical Office Fund II	21,597,495	446,154	-	22,043,649	2.07%
8V	Cornerstone Apartment Venture III	30,043,664	831,304	-	30,874,968	2.77%
	Total Non-Core Commingled	376,864,818	3,211,692	(450,852)	379,625,658	0.73%
	Total Real Estate	1,275,372,690	30,425,878	(3,359,206)	1,302,439,362	2.12%
	Total Real Assets	2,589,108,880	97,937,135	(24,626,440)	2,662,419,575	2.83%
Totals	\$ 16,548,501,287	\$ (583,775,819)	\$ (72,208,387)	\$ 15,892,517,081	-3.96%	

Notes

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

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 5,750,081	\$ 1,205	\$ 692,210	\$ -	\$ 6,443,496
Participant Options ⁽²⁾					
T. Rowe Price					
Stable Value Fund	316,740,908	734,146	(903,381)	(854,340)	315,717,333
Small-Cap Stock Fund	94,268,524	(5,463,463)	188,236	(2,233,124)	86,760,173
Alaska Balanced Fund	1,110,605,145	(24,168,344)	(2,444,926)	(991,082)	1,083,000,793
Long Term Balanced Fund	361,711,039	(15,222,990)	1,788,031	(5,735)	348,270,345
AK Target Date 2010 Trust	5,413,627	(188,715)	29,965	154,727	5,409,604
AK Target Date 2015 Trust	89,453,476	(3,754,048)	261,871	(501,267)	85,460,032
AK Target Date 2020 Trust	37,642,576	(1,808,651)	189,586	(107,496)	35,916,015
AK Target Date 2025 Trust	19,666,382	(1,064,975)	222,765	(134,613)	18,689,559
AK Target Date 2030 Trust	7,885,722	(460,900)	179,621	(57,147)	7,547,296
AK Target Date 2035 Trust	7,359,422	(468,198)	207,926	(71,990)	7,027,160
AK Target Date 2040 Trust	7,105,739	(463,172)	225,353	113,017	6,980,937
AK Target Date 2045 Trust	6,954,931	(454,432)	279,343	(28,704)	6,751,138
AK Target Date 2050 Trust	7,264,150	(470,809)	302,601	(154,125)	6,941,817
AK Target Date 2055 Trust	4,325,225	(275,010)	133,955	(221,017)	3,963,153
Total Investments with T. Rowe Price	2,076,396,866	(53,529,561)	660,946	(5,092,896)	2,018,435,355
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	34,904,763	1	(32,742)	1,137,748	36,009,770
S&P 500 Stock Index Fund Series A	244,154,817	(14,686,259)	510,848	(474,836)	229,504,570
Russell 3000 Index	18,368,800	(1,146,414)	21,222	219,543	17,463,151
US Real Estate Investment Trust Index	28,135,356	(1,348,768)	125,182	1,104,116	28,015,886
World Equity Ex-US Index	12,532,710	(1,426,837)	62,880	826,281	11,995,034
Long US Treasury Bond Index	18,045,201	1,382,791	(100,784)	4,027,027	23,354,235
US Treasury Inflation Protected Securities Index	19,461,898	330,618	(118,330)	1,159,164	20,833,350
World Government Bond Ex-US Index	5,487,048	(83,865)	20,830	535,525	5,959,538
Global Balanced Fund	52,852,525	(2,729,926)	87,046	(596,946)	49,612,699
Total Investments with SSGA	433,943,118	(19,708,659)	576,152	7,937,622	422,748,233
BlackRock					
Government Bond Fund	51,628,124	608,065	74,082	(1,841,484)	50,468,787
Intermediate Bond Fund	14,133,539	96,383	53,951	429,545	14,713,418
Total Investments with BlackRock	65,761,663	704,448	128,033	(1,411,939)	65,182,205
Brandes Institutional					
International Equity Fund Fee	64,785,068	(6,680,809)	299,262	(1,278,860)	57,124,661
RCM					
Sustainable Opportunities Fund	31,176,925	(2,286,478)	137,778	(153,927)	28,874,298
Total Externally Managed Funds	2,672,063,640	(81,501,059)	1,802,171	-	2,592,364,752
Total All Funds	\$ 2,677,813,721	\$ (81,499,854)	\$ 2,494,381	\$ -	\$ 2,598,808,248

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
May 31, 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>	<u>May</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	\$ 6,443
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	315,717
Small-Cap Stock Fund	90,243	80,388	70,487	82,828	83,568	82,943	89,606	95,247	96,419	94,269	86,760
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	1,083,001
Long Term Balanced Fund	327,767	316,287	302,465	325,296	325,532	329,690	342,236	352,849	360,505	361,711	348,270
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	5,410
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	85,460
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	35,916
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	18,690
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	7,547
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	7,027
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	6,981
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	6,751
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	6,942
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	3,963
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	36,010
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	229,505
Russell 3000 Index	12,066	11,219	10,741	12,182	12,347	12,486	14,090	15,767	17,952	18,369	17,463
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	28,016
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	11,995
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	23,354
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	20,833
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	5,960
Global Balanced Fund	51,620	50,392	47,598	51,447	50,516	50,893	52,419	53,576	53,533	52,853	49,613
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	50,469
Intermediate Bond Fund	11,871	13,396	13,264	13,062	14,147	13,808	13,993	14,338	14,126	14,133	14,713
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	57,125
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	28,874
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	\$ 2,598,808
<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	\$ 2,677,814
Investment Earnings	(11,959)	(63,592)	(88,791)	126,143	(8,733)	14,088	70,272	53,607	26,787	577	(81,500)
Net Contributions (Withdrawals)	(431)	935	1,512	2,948	2,090	55	(505)	(2,449)	3,355	(1,077)	2,494
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	\$ 2,598,808

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 2012

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers in (out)	Ending Invested Assets
Participant Options					
T. Rowe Price					
Interest Income Fund	\$ 175,747,780	\$ 452,750	\$ (1,048,190)	\$ (170,095)	\$ 174,982,245
Small Cap Stock Fund	73,290,166	(4,148,626)	45,641	(1,346,842)	67,840,339
Long Term Balanced Fund	36,691,563	(1,524,634)	133,237	(703,320)	34,596,846
Alaska Balanced Trust	8,313,718	(184,143)	39,603	448,320	8,617,498
AK Target Date 2010 Trust	1,798,852	(61,519)	5,833	(27,498)	1,715,668
AK Target Date 2015 Trust	4,519,005	(190,280)	100,478	(25,103)	4,404,100
AK Target Date 2020 Trust	4,291,379	(206,525)	92,239	(71,358)	4,105,735
AK Target Date 2025 Trust	1,932,164	(110,043)	53,082	112,736	1,987,939
AK Target Date 2030 Trust	1,299,094	(75,641)	40,777	(13,332)	1,250,898
AK Target Date 2035 Trust	1,024,086	(64,389)	24,217	(18,955)	964,959
AK Target Date 2040 Trust	656,670	(42,183)	26,547	(4,465)	636,569
AK Target Date 2045 Trust	300,574	(21,918)	19,264	57,339	355,259
AK Target Date 2050 Trust	242,088	(15,542)	11,804	(755)	237,595
AK Target Date 2055 Trust	464,216	(29,773)	7,493	(117)	441,819
Total Investments with T. Rowe Price	<u>310,571,355</u>	<u>(6,222,466)</u>	<u>(447,975)</u>	<u>(1,763,445)</u>	<u>302,137,469</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	7,502,108	-	23,869	496,841	8,022,818
Russell 3000 Index	6,914,469	(421,669)	36,298	(153,208)	6,375,890
US Real Estate Investment Trust Index	9,494,658	(462,504)	17,841	271,928	9,321,923
World Equity Ex-US Index	4,539,768	(513,966)	22,288	460,183	4,508,273
Long US Treasury Bond Index	5,557,604	384,532	24,245	509,872	6,476,253
US Treasury Inflation Protected Securities Index	10,545,403	174,997	13,188	267,897	11,001,485
World Government Bond Ex-US Index	2,051,300	(31,240)	13,853	137,410	2,171,323
Global Balanced Fund	38,317,448	(1,981,431)	142,063	(201,627)	36,276,453
Total Investments with SSGA	<u>84,922,758</u>	<u>(2,851,281)</u>	<u>293,645</u>	<u>1,789,296</u>	<u>84,154,418</u>
BlackRock					
S&P 500 Index Fund	130,267,708	(7,849,019)	252,227	351,353	123,022,269
Government/Credit Bond Fund	32,708,032	392,436	(18,469)	(130,759)	32,951,240
Intermediate Bond Fund	16,189,148	107,588	49,541	(146,978)	16,199,299
Total Investments with Barclays Global Investors	<u>179,164,888</u>	<u>(7,348,995)</u>	<u>283,299</u>	<u>73,616</u>	<u>172,172,808</u>
Brandes Institutional					
International Equity Fund Fee	36,872,635	(3,850,967)	169,360	(150,097)	33,040,931
RCM					
Sustainable Core Opportunities Fund	11,638,225	(851,214)	16,949	50,630	10,854,590
Total All Funds	<u>\$ 623,169,861</u>	<u>\$ (21,124,923)</u>	<u>\$ 315,278</u>	<u>\$ -</u>	<u>\$ 602,360,216</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
May 31, 2012
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 11,960
Synthetic Investment Contracts	158,211	159,215	159,461	160,073	161,186	161,770	162,047	161,794	163,532	163,380	163,022
Small Cap Stock Fund	71,095	63,402	56,494	65,732	65,835	65,253	70,096	73,039	74,240	73,290	67,840
Long Term Balanced Fund	34,734	33,452	31,160	33,291	33,527	33,828	35,229	36,468	37,107	36,692	34,597
Alaska Balanced Trust	5,710	5,500	5,133	5,366	5,348	5,767	6,469	7,027	7,880	8,314	8,618
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	1,716
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	4,404
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	4,106
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	1,988
AK Target Date 2030 Trust	805	804	760	919	960	1,096	1,150	1,231	1,271	1,299	1,251
AK Target Date 2035 Trust	911	838	766	918	975	973	978	1,033	1,042	1,024	965
AK Target Date 2040 Trust	452	425	403	450	480	508	552	586	621	657	637
AK Target Date 2045 Trust	127	135	135	168	200	227	230	250	278	301	355
AK Target Date 2050 Trust	187	159	150	172	179	191	207	220	232	242	238
AK Target Date 2055 Trust	818	776	720	834	801	884	949	972	599	464	442
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	8,023
Russell 3000 Index	4,839	4,708	4,224	5,163	5,253	5,200	5,699	6,201	6,812	6,914	6,376
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	9,322
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	4,508
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	6,476
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	11,001
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	2,171
Global Balanced Fund	38,066	36,875	34,806	37,240	36,484	36,342	37,565	38,414	38,381	38,317	36,276
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	123,022
Government/Credit Bond Fund	31,263	31,347	31,881	32,023	31,926	32,800	33,354	33,025	32,532	32,708	32,951
Intermediate Bond Fund	15,848	16,370	16,305	16,031	16,185	16,383	16,454	16,381	16,139	16,189	16,199
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	33,041
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	10,855
Total Invested Assets	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358	\$ 623,170	\$ 602,360
<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	\$ 623,170
Investment Earnings	(5,314)	(19,842)	(23,155)	32,447	(1,483)	2,034	17,524	13,464	7,517	(1,749)	(21,125)
Net Contributions (Withdrawals)	(1,018)	1,785	(1,655)	1,847	1,355	1,542	124	(756)	252	1,561	315
Ending Invested Assets	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358	\$ 623,170	\$ 602,360

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 8,695,619	\$ 1,504	\$ (1,553,111)	\$ -	\$ 7,144,012
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	2,654,603	287	56,735	(28,731)	2,682,894
Small-Cap Stock Fund	41,095,420	(2,308,684)	517,220	(2,143,742)	37,160,214
Long Term Balanced Fund	5,652,895	(228,058)	35,177	(555,925)	4,904,089
Alaska Balanced Fund	514,878	(11,456)	22,811	13,418	539,651
AK Target Date 2010 Trust	610,338	(21,308)	34,375	(4,741)	618,664
AK Target Date 2015 Trust	2,425,098	(103,201)	102,782	6,161	2,430,840
AK Target Date 2020 Trust	4,449,191	(217,334)	181,284	(4,553)	4,408,588
AK Target Date 2025 Trust	5,973,759	(328,154)	307,893	(708)	5,952,790
AK Target Date 2030 Trust	6,013,442	(358,703)	434,123	2,081	6,090,943
AK Target Date 2035 Trust	6,607,237	(420,238)	340,427	(24,634)	6,502,792
AK Target Date 2040 Trust	9,545,286	(618,966)	394,215	(12,353)	9,308,182
AK Target Date 2045 Trust	10,281,563	(667,320)	474,960	(24,489)	10,064,714
AK Target Date 2050 Trust	11,583,124	(750,470)	541,249	(68,182)	11,305,721
AK Target Date 2055 Trust	3,964,843	(259,462)	252,518	2,408	3,960,307
Total Investments with T. Rowe Price	111,371,677	(6,293,067)	3,695,769	(2,843,990)	105,930,389
State Street Global Advisors					
Money Market	571,570	-	14,097	69,614	655,281
S&P 500 Stock Index Fund Series A	27,280,770	(1,659,148)	388,088	647,055	26,656,765
Russell 3000 Index	1,448,358	(114,120)	35,524	1,089,694	2,459,456
US Real Estate Investment Trust Index	1,518,924	(96,902)	34,119	1,203,567	2,659,708
World Equity Ex-US Index	2,250,906	(399,720)	53,929	2,991,837	4,896,952
Long US Treasury Bond Index	443,647	38,753	5,309	123,085	610,794
US Treasury Inflation Protected Sec Index	713,299	13,603	10,842	145,676	883,420
World Government Bond Ex-US Index	1,435,686	(21,158)	5,615	21,504	1,441,647
Global Balanced Fund	7,801,826	(383,359)	62,661	(1,117,396)	6,363,732
Total Investments with SSGA	43,464,986	(2,622,051)	610,184	5,174,636	46,627,755
BlackRock					
Government Bond Fund	8,443,870	107,091	71,735	618,853	9,241,549
Intermediate Bond Fund	347,466	2,367	7,576	2,025	359,434
Total Investments with BlackRock	8,791,336	109,458	79,311	620,878	9,600,983
Brandes Institutional					
International Equity Fund Fee	49,194,029	(5,025,966)	662,369	(2,952,611)	41,877,821
RCM					
Sustainable Opportunities Fund	12,136,841	(890,412)	163,586	1,087	11,411,102
Total Externally Managed Funds	224,958,869	(14,722,038)	5,211,219	-	215,448,050
Total All Funds	\$ 233,654,488	\$ (14,720,534)	\$ 3,658,108	\$ -	\$ 222,592,062

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
May 31, 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>	<u>May</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	\$ 7,144
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	2,683
Small-Cap Stock Fund	30,937	29,193	26,836	32,172	32,400	32,387	34,940	37,874	40,646	41,095	37,160
Long Term Balanced Fund	11,358	9,535	7,773	6,529	5,216	3,970	3,790	4,650	5,463	5,653	4,904
Alaska Balanced Fund	339	368	352	383	365	388	425	448	463	515	540
AK Target Date 2010 Trust	335	348	354	404	438	472	509	552	571	610	619
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	2,431
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	4,408
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	5,953
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	6,091
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	6,503
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	9,308
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	10,065
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	11,306
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	3,960
Investments with State Street Global Advisors											
Money Market	327	257	349	388	392	420	473	493	449	572	655
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	26,657
Russell 3000 Index	323	319	298	356	368	375	460	553	665	1,448	2,459
US Real Estate Investment Trust Index	456	475	429	478	414	443	537	557	551	1,519	2,660
World Equity Ex-US Index	320	302	245	263	273	280	298	308	346	2,251	4,897
Long US Treasury Bond Index	153	297	399	321	447	538	536	500	510	444	611
US Treasury Inflation Protected Sec Index	225	244	220	252	293	306	338	474	522	713	883
World Government Bond Ex-US Index	168	195	171	167	175	174	258	661	1,049	1,436	1,442
Global Balanced Fund	3,307	4,942	6,301	8,759	10,258	11,823	12,215	11,220	9,609	7,802	6,364
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	9,241
Intermediate Bond Fund	244	308	327	332	334	353	319	324	331	347	359
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	41,878
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	11,411
Total Invested Assets	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079	\$ 233,654	\$ 222,592
<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	\$ 233,654
Investment Earnings	(3,541)	(10,141)	(11,358)	15,270	(1,478)	(57)	8,761	7,717	3,503	(3,202)	(14,720)
Net Contributions (Withdrawals)	1,810	3,540	5,748	4,747	7,041	5,122	4,566	3,501	5,219	6,777	3,658
Ending Invested Assets	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079	\$ 233,654	\$ 222,592

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

for the Month Ended
May 31, 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	\$ 2,584,588	\$ 555	\$ (4,975)	\$ -	\$ 2,580,168
Participant Options ⁽²⁾					
T. Rowe Price					
Alaska Money Market	1,288,770	137	30,230	(30,942)	1,288,195
Small-Cap Stock Fund	17,261,019	(966,630)	191,137	(894,574)	15,590,952
Long Term Balanced Fund	2,776,039	(113,119)	32,250	(257,958)	2,437,212
Alaska Balanced Fund	139,694	(3,068)	6,496	2,429	145,551
AK Target Date 2010 Trust	266,102	(9,316)	8,601	30,201	295,588
AK Target Date 2015 Trust	916,363	(37,834)	4,159	10,297	892,985
AK Target Date 2020 Trust	1,709,634	(83,449)	79,197	(541)	1,704,841
AK Target Date 2025 Trust	2,140,054	(117,104)	97,995	-	2,120,945
AK Target Date 2030 Trust	2,044,191	(121,750)	95,947	-	2,018,388
AK Target Date 2035 Trust	3,438,606	(217,706)	122,710	(968)	3,342,642
AK Target Date 2040 Trust	3,885,687	(250,936)	169,627	(1,852)	3,802,526
AK Target Date 2045 Trust	6,921,579	(446,441)	290,356	(1,853)	6,763,641
AK Target Date 2050 Trust	8,927,992	(575,706)	362,241	(3,009)	8,711,518
AK Target Date 2055 Trust	618,934	(40,466)	49,060	(6,869)	620,659
Total Investments with T. Rowe Price	52,334,664	(2,983,388)	1,540,006	(1,155,639)	49,735,643
State Street Global Advisors					
Money Market	52,286	-	989	-	53,275
S&P 500 Stock Index Fund Series A	10,976,097	(666,245)	129,785	299,127	10,738,764
Russell 3000 Index	673,101	(51,270)	10,679	384,064	1,016,574
US Real Estate Investment Trust Index	554,283	(36,582)	9,496	465,784	992,981
World Equity Ex-US Index	926,329	(163,750)	19,242	1,212,713	1,994,534
Long US Treasury Bond Index	41,874	3,172	1,908	-	46,954
US Treasury Inflation Protected Sec Index	227,014	4,580	4,338	78,000	313,932
World Government Bond Ex-US Index	629,144	(9,300)	8,243	(7,651)	620,436
Global Balanced Fund	4,750,993	(231,466)	44,809	(739,118)	3,825,218
Total Investments with SSGA	18,831,121	(1,150,861)	229,489	1,692,919	19,602,668
BlackRock					
Government Bond Fund	3,680,052	47,558	50,173	329,794	4,107,577
Intermediate Bond Fund	82,251	560	1,090	1,880	85,781
Total Investments with BlackRock	3,762,303	48,118	51,263	331,674	4,193,358
Brandes Institutional					
International Equity Fund Fee	20,010,785	(2,041,642)	239,275	(1,117,157)	17,091,261
RCM					
Sustainable Opportunities Fund	4,497,606	(336,201)	56,958	248,203	4,466,566
Total Externally Managed Funds	99,436,479	(6,463,974)	2,116,991	-	95,089,496
Total All Funds	\$ 102,021,067	\$ (6,463,419)	\$ 2,112,016	\$ -	\$ 97,669,664

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 Asset
By Month Through the Month Ended
May 31, 2012
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	July	August	September	October	November	December	January	February	March	April	May
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	\$ 2,580
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	1,288
Small-Cap Stock Fund	13,648	12,618	11,418	13,704	13,822	13,854	14,835	15,959	17,136	17,261	15,591
Long Term Balanced Fund	4,767	3,967	3,162	2,548	1,999	1,460	1,456	1,982	2,502	2,776	2,437
Alaska Balanced Fund	88	88	89	97	106	112	120	127	133	140	146
AK Target Date 2010 Trust	216	204	198	220	233	251	260	252	255	266	295
AK Target Date 2015 Trust	639	611	596	671	700	733	794	852	889	916	893
AK Target Date 2020 Trust	1,041	1,000	989	1,143	1,223	1,316	1,438	1,515	1,618	1,710	1,705
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	2,121
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	2,018
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	3,343
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	3,802
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	6,764
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	8,711
AK Target Date 2055 Trust	198	175	182	252	300	360	427	494	558	619	621
Investments with State Street Global Advisors											
Money Market	15	15	15	16	28	47	48	50	51	52	53
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	10,739
Russell 3000 Index	145	138	141	160	159	165	172	245	326	673	1,017
US Real Estate Investment Trust Index	139	130	117	147	141	146	158	159	185	554	993
World Equity Ex-US Index	51	51	45	51	52	53	60	65	76	926	1,995
Long US Treasury Bond Index	19	21	23	35	45	48	49	53	38	42	47
US Treasury Inflation Protected Sec Index	109	113	106	74	73	76	82	119	146	227	314
World Government Bond Ex-US Index	9	10	2	3	1	1	29	232	426	629	620
Global Balanced Fund	1,918	2,676	3,189	4,436	4,965	5,702	6,150	6,027	5,601	4,751	3,825
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	4,108
Intermediate Bond Fund	70	71	71	72	76	78	79	80	80	82	86
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	17,091
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	4,467
Total Invested Assets	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835	\$ 102,021	\$ 97,670
<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	\$ 102,021
Investment Earnings	(1,643)	(4,710)	(5,065)	6,709	(626)	(36)	3,868	3,414	1,549	(1,333)	(6,463)
Net Contributions (Withdrawals)	1,586	(503)	717	2,374	2,726	2,822	1,844	1,994	2,606	2,519	2,112
Ending Invested Assets	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835	\$ 102,021	\$ 97,670