

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of June 30, 2012

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,264,552,684	\$ 24,965,868	\$ (183,572,216)	\$ 6,105,946,336	-2.53%	0.40%
Retirement Health Care Trust	5,134,162,802	31,833,030	27,889,444	5,193,885,276	1.16%	0.62%
Total Defined Benefit Plans	11,398,715,486	56,798,898	(155,682,772)	11,299,831,612	-0.87%	0.50%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,109,444	139,299	56,716,878	236,965,621	31.57%	0.07%
Health Reimbursement Arrangement	53,935,537	1,474,617	19,013,879	74,424,033	37.99%	2.32%
Retiree Medical Plan	12,298,211	277,333	2,762,421	15,337,965	24.72%	2.03%
Defined Benefit Occupational Death and Disability:						
Public Employees	5,286,780	112,015	988,348	6,387,143	20.81%	1.94%
Police and Firefighters	1,917,717	47,636	533,934	2,499,287	30.33%	2.18%
Total Defined Contribution Plans	253,547,689	2,050,900	80,015,460	335,614,049	32.37%	0.70%
<b>Total PERS</b>	<b>11,652,263,175</b>	<b>58,849,798</b>	<b>(75,667,312)</b>	<b>11,635,445,661</b>	<b>-0.14%</b>	<b>0.51%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,118,844,542	12,108,614	(125,395,719)	3,005,557,437	-3.63%	0.40%
Retirement Health Care Trust	1,614,432,210	11,471,086	18,454,203	1,644,357,499	1.85%	0.71%
Total Defined Benefit Plans	4,733,276,752	23,579,700	(106,941,516)	4,649,914,936	-1.76%	0.50%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	81,208,363	(143,236)	26,771,318	107,836,445	32.79%	-0.15%
Health Reimbursement Arrangement	17,780,154	413,894	6,237,729	24,431,777	37.41%	1.98%
Retiree Medical Plan	5,433,467	106,897	1,204,442	6,744,806	24.13%	1.77%
Defined Benefit Occupational Death and Disability	2,234,171	32,403	44,332	2,310,906	3.43%	1.44%
Total Defined Contribution Plans	106,656,155	409,958	34,257,821	141,323,934	32.50%	0.33%
<b>Total TRS</b>	<b>4,839,932,907</b>	<b>23,989,658</b>	<b>(72,683,695)</b>	<b>4,791,238,870</b>	<b>-1.01%</b>	<b>0.50%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	110,498,974	395,759	(3,841,327)	107,053,406	-3.12%	0.36%
Defined Benefit Retirement Health Care Trust	20,475,723	111,486	(104,702)	20,482,507	0.03%	0.55%
<b>Total JRS</b>	<b>130,974,697</b>	<b>507,245</b>	<b>(3,946,029)</b>	<b>127,535,913</b>	<b>-2.63%</b>	<b>0.39%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,995,190	342,200	(636,738)	32,700,652	-0.89%	1.05%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,552,981,709	93,134,039	9,884,686	2,656,000,434	4.04%	3.64%
Deferred Compensation Plan	596,689,747	14,656,165	3,071,875	614,417,787	2.97%	2.45%
<b>Total All Funds</b>	<b>\$ 19,805,837,425</b>	<b>\$ 191,479,105</b>	<b>\$ (139,977,213)</b>	<b>\$ 19,857,339,317</b>	<b>0.26%</b>	<b>0.97%</b>

Notes:

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

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

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 5,982,101,062	\$ 148,618,436	\$ (24,773,162)	\$ 6,105,946,336	2.03%	2.49%
Retirement Health Care Trust	5,078,062,574	125,578,922	(9,756,220)	5,193,885,276	2.23%	2.48%
Total Defined Benefit Plans	11,060,163,636	274,197,358	(34,529,382)	11,299,831,612	2.12%	2.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	222,592,062	9,387,342	4,986,217	236,965,621	6.07%	4.17%
Health Reimbursement Arrangement	70,934,056	1,751,799	1,738,178	74,424,033	4.69%	2.44%
Retiree Medical Plan	14,718,844	363,683	255,438	15,337,965	4.04%	2.45%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,145,204	151,853	90,086	6,387,143	3.79%	2.45%
Police and Firefighters	2,393,521	59,184	46,582	2,499,287	4.23%	2.45%
Total Defined Contribution Plans	316,783,687	11,713,861	7,116,501	335,614,049	5.61%	3.66%
<b>Total PERS</b>	<b>11,376,947,323</b>	<b>285,911,219</b>	<b>(27,412,881)</b>	<b>11,635,445,661</b>	<b>2.22%</b>	<b>2.52%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	2,943,638,387	73,174,633	(11,255,583)	3,005,557,437	2.06%	2.49%
Retirement Health Care Trust	1,606,173,593	39,704,949	(1,521,043)	1,644,357,499	2.32%	2.47%
Total Defined Benefit Plans	4,549,811,980	112,879,582	(12,776,626)	4,649,914,936	2.15%	2.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	97,669,664	4,193,598	5,973,183	107,836,445	9.43%	4.17%
Health Reimbursement Arrangement	22,640,946	557,001	1,233,830	24,431,777	7.33%	2.39%
Retiree Medical Plan	6,345,282	156,374	243,150	6,744,806	5.92%	2.42%
Defined Benefit Occupational Death and Disability	2,255,215	55,754	(63)	2,310,906	2.41%	2.47%
Total Defined Contribution Plans	128,911,107	4,962,727	7,450,100	141,323,934	8.78%	3.74%
<b>Total TRS</b>	<b>4,678,723,087</b>	<b>117,842,309</b>	<b>(5,326,526)</b>	<b>4,791,238,870</b>	<b>2.35%</b>	<b>2.52%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	104,967,312	2,604,142	(518,048)	107,053,406	1.95%	2.49%
Defined Benefit Retirement Health Care Trust	20,020,010	494,786	(32,289)	20,482,507	2.26%	2.47%
<b>Total JRS</b>	<b>124,987,322</b>	<b>3,098,928</b>	<b>(550,337)</b>	<b>127,535,913</b>	<b>2.00%</b>	<b>2.48%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,121,075	697,714	(118,137)	32,700,652	1.77%	2.18%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,598,808,248	56,234,237	957,949	2,656,000,434	2.15%	2.16%
Deferred Compensation Plan	602,360,216	14,337,025	(2,279,454)	614,417,787	1.96%	2.38%
<b>Total All Funds</b>	<b>\$ 19,413,947,271</b>	<b>\$ 478,121,432</b>	<b>\$ (34,729,386)</b>	<b>\$ 19,857,339,317</b>	<b>2.23%</b>	<b>2.46%</b>

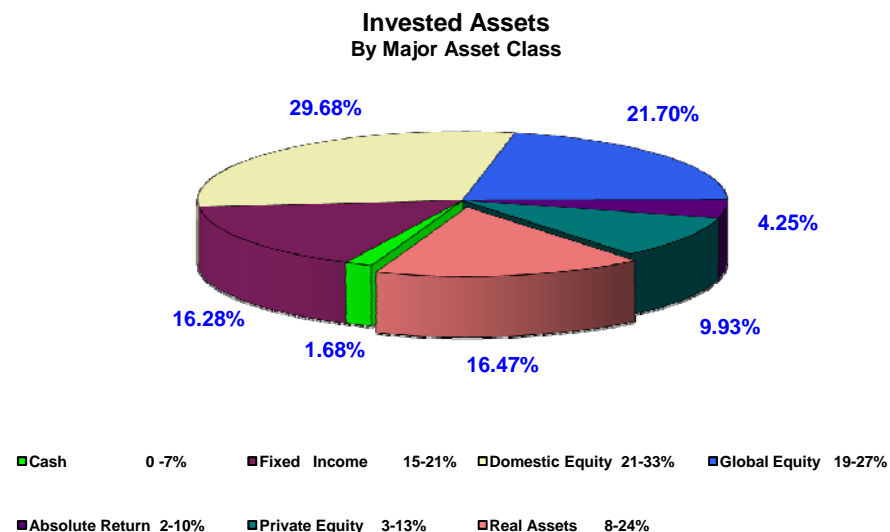
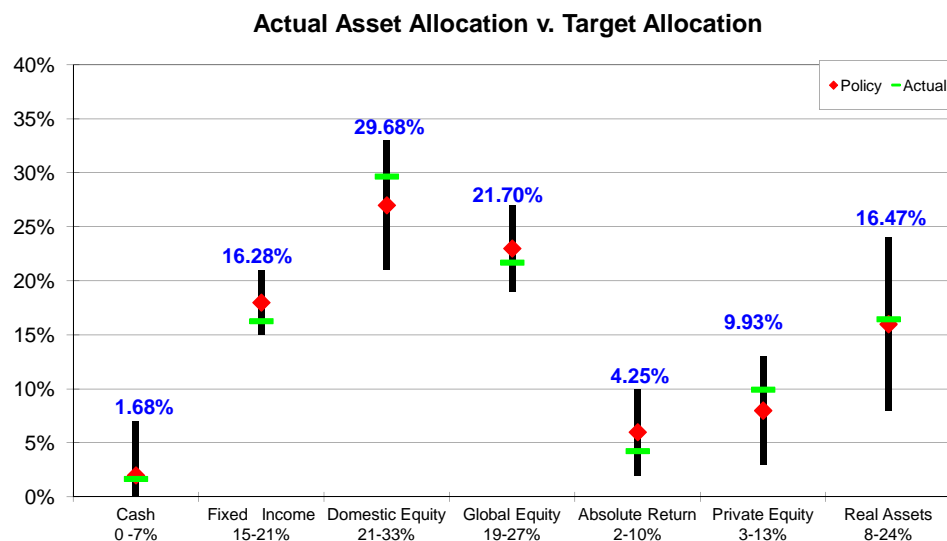
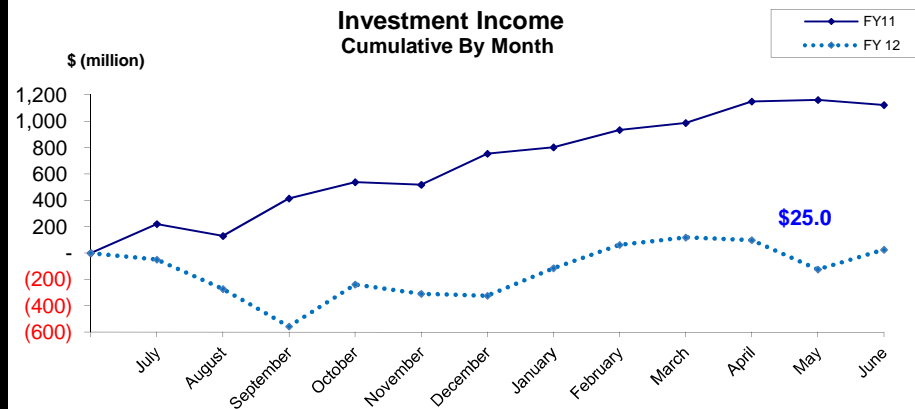
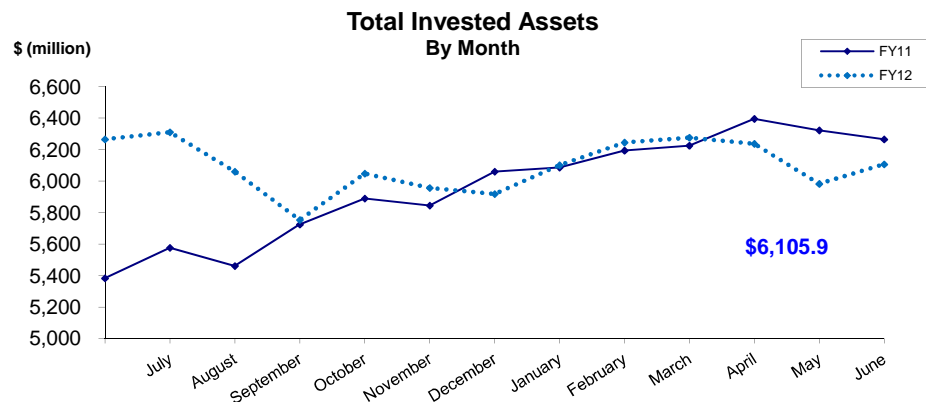
Notes:

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

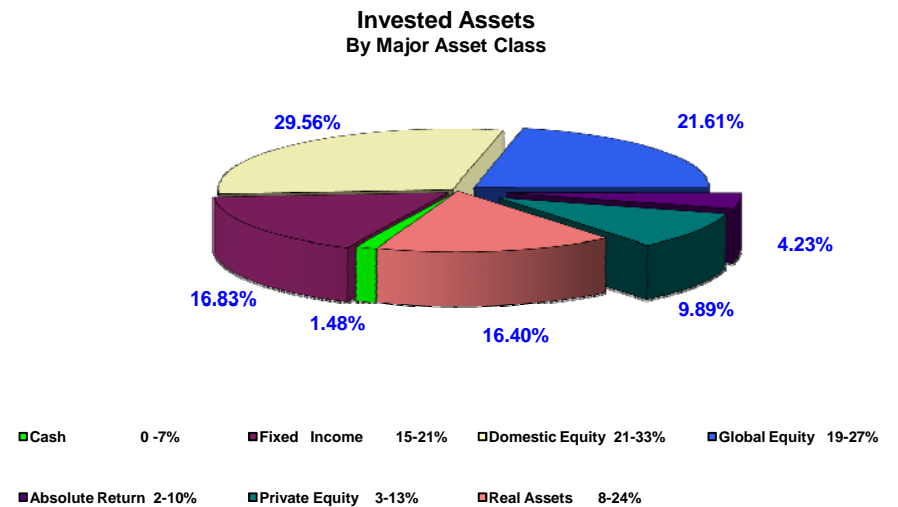
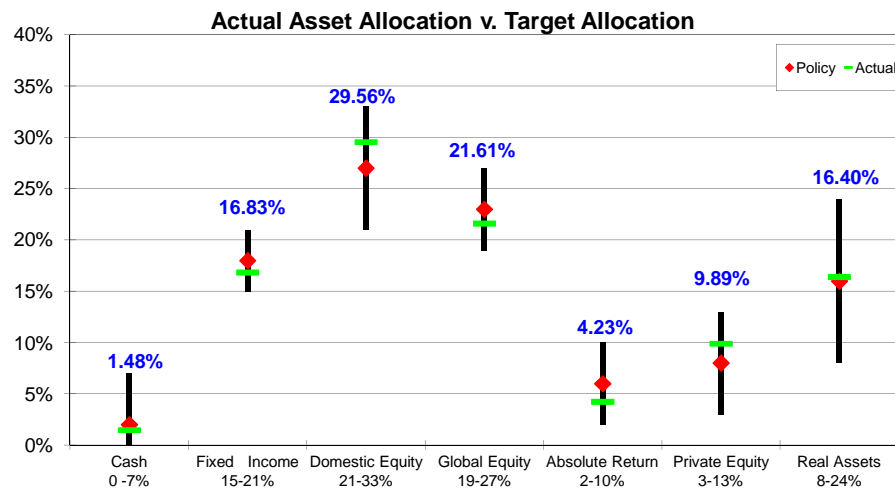
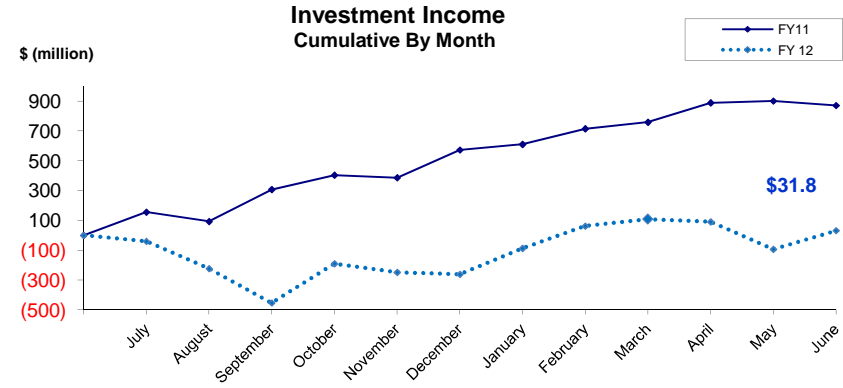
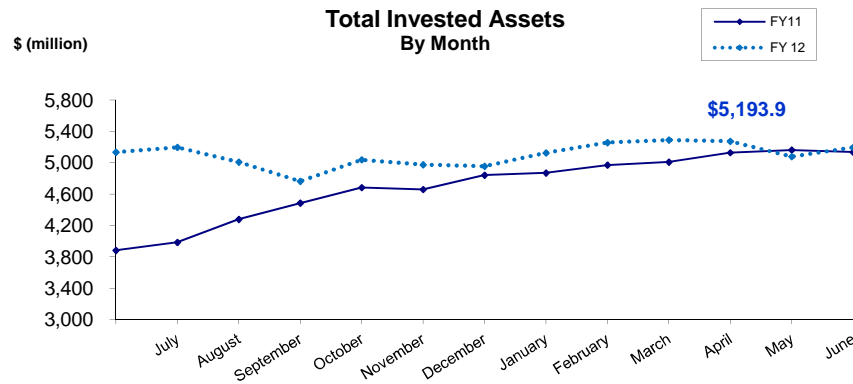
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/amb/investmentresults.aspx>

# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of June 30, 2012

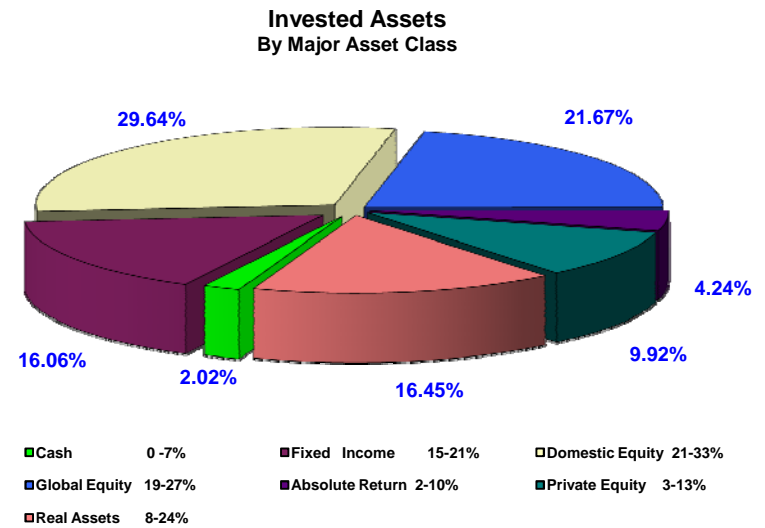
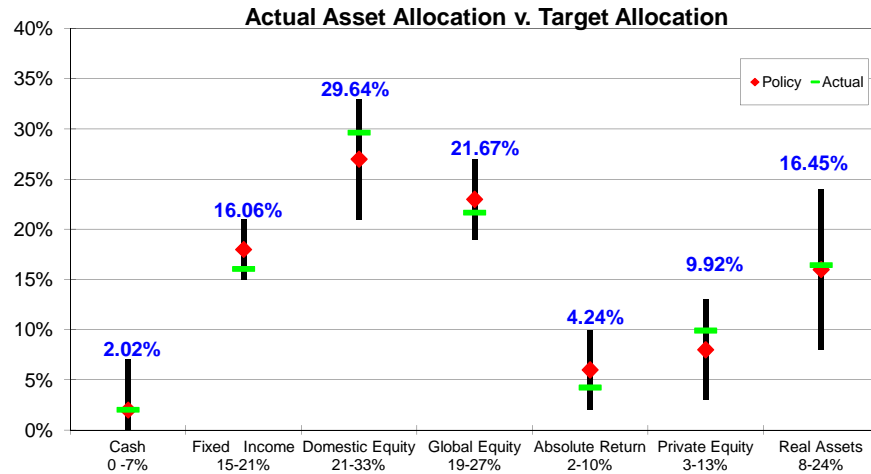
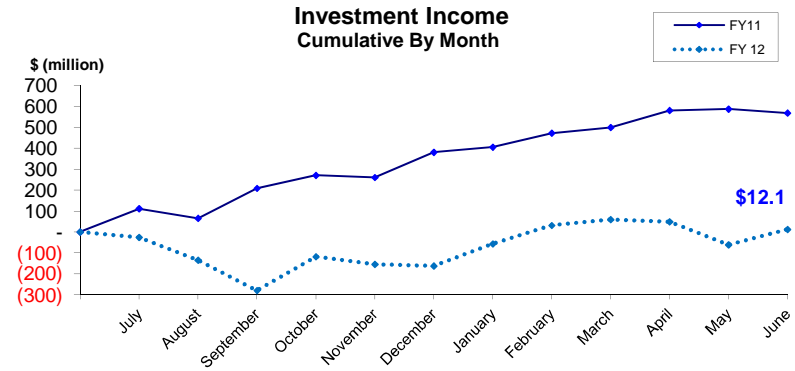
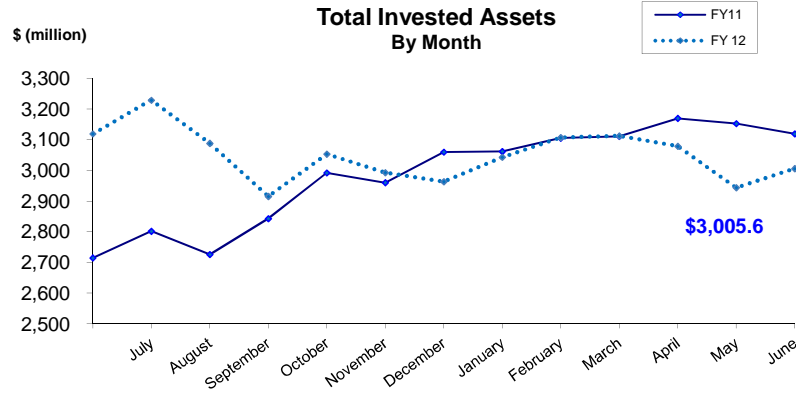


# **PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND** **As of June 30, 2012**



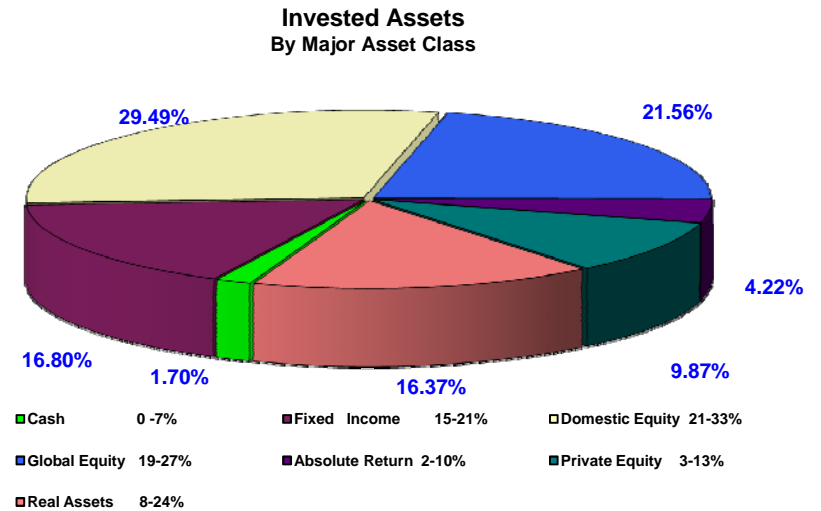
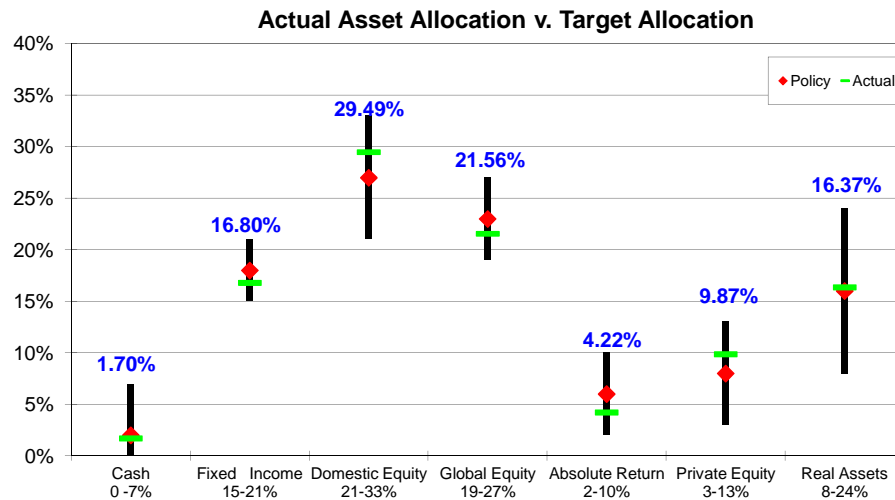
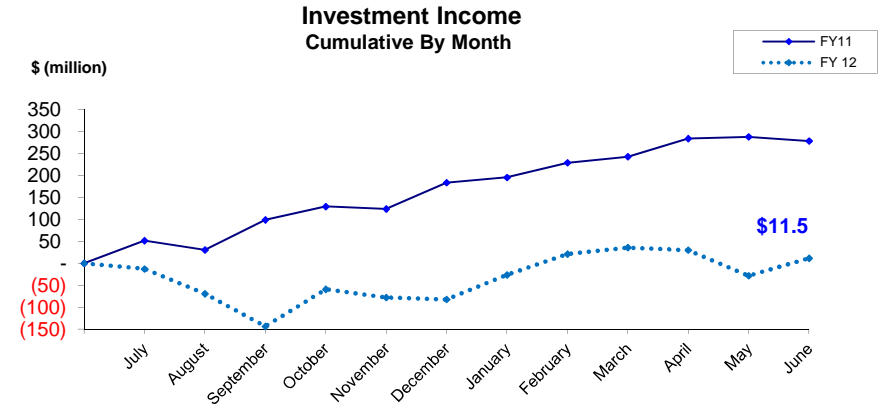
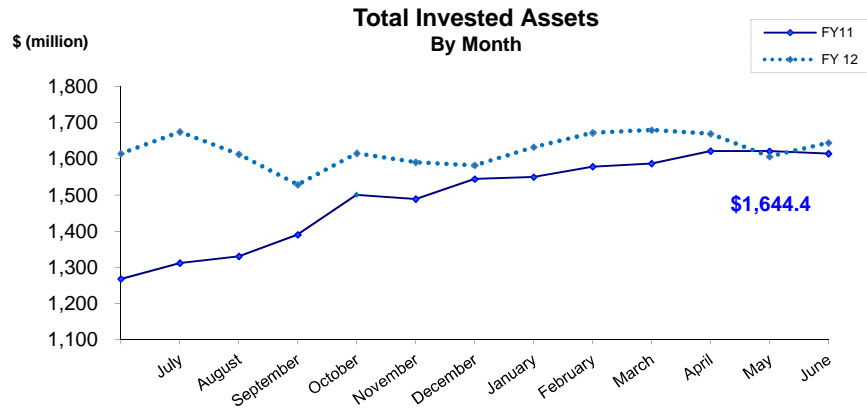
# TEACHERS' RETIREMENT TRUST FUND

## As of June 30, 2012



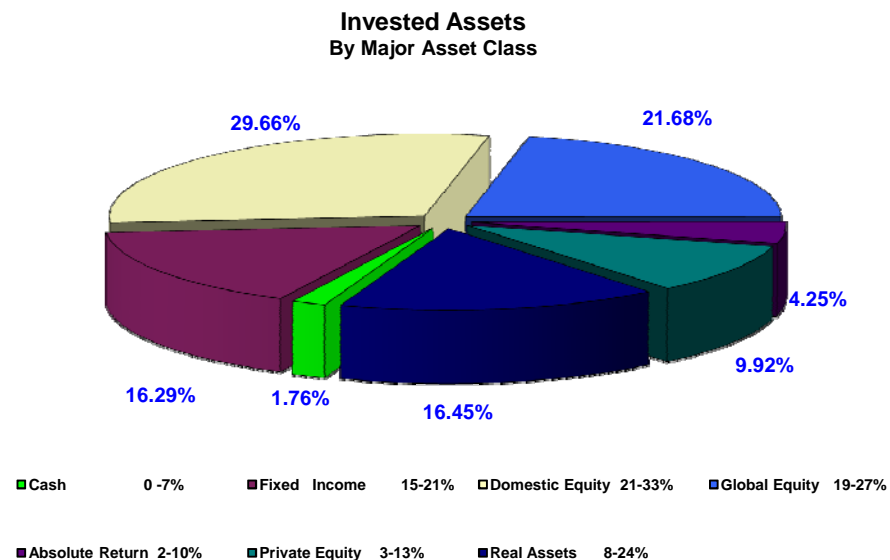
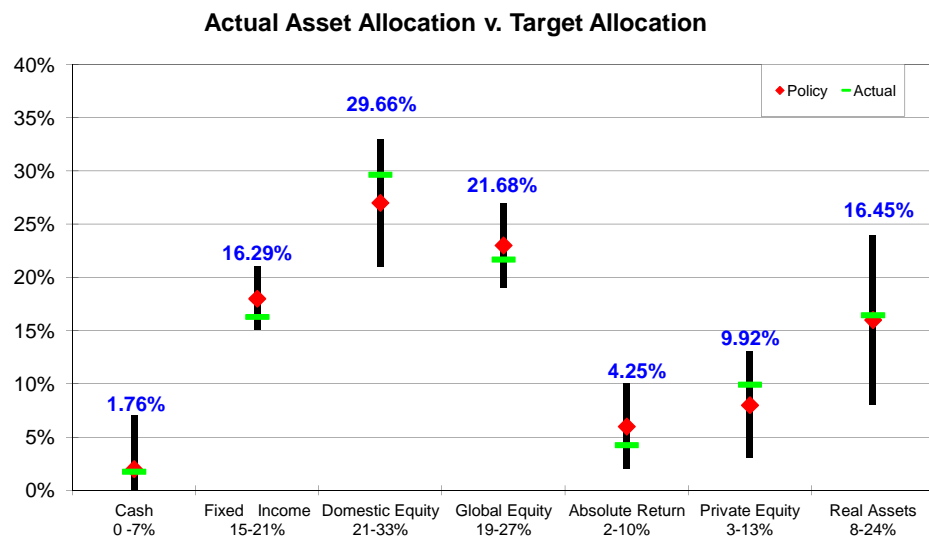
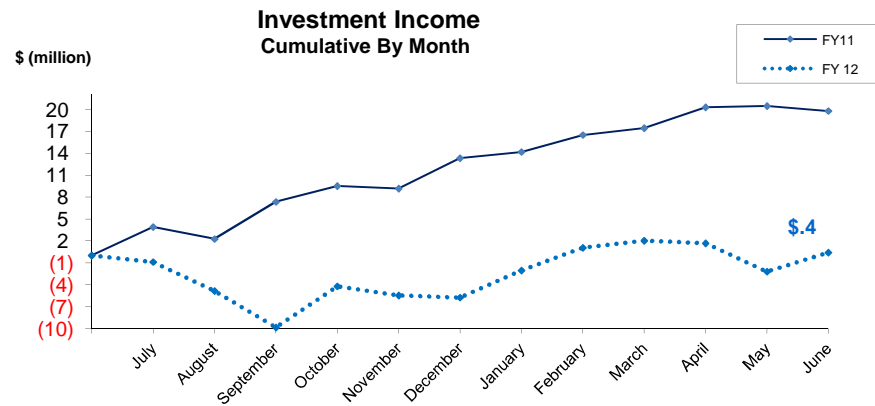
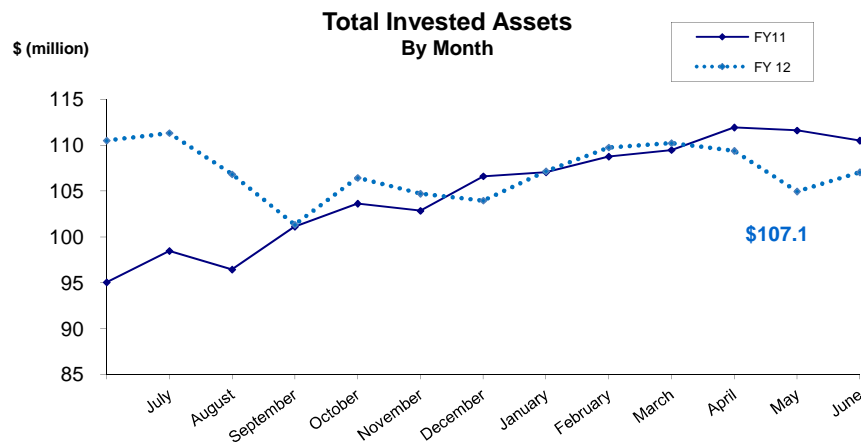
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of June 30, 2012



# JUDICIAL RETIREMENT TRUST FUND

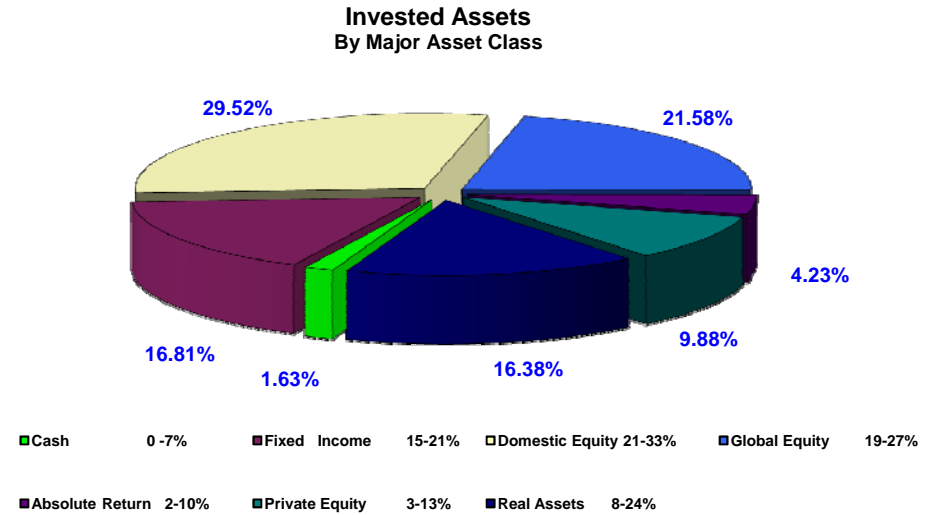
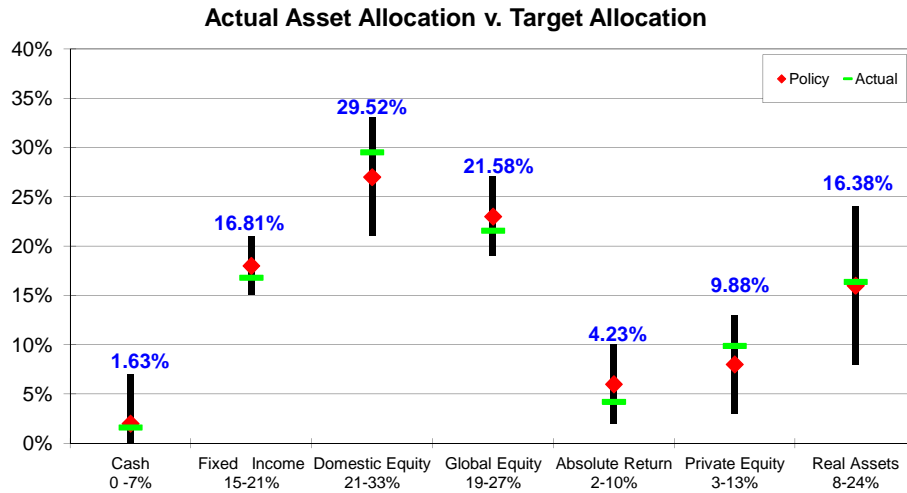
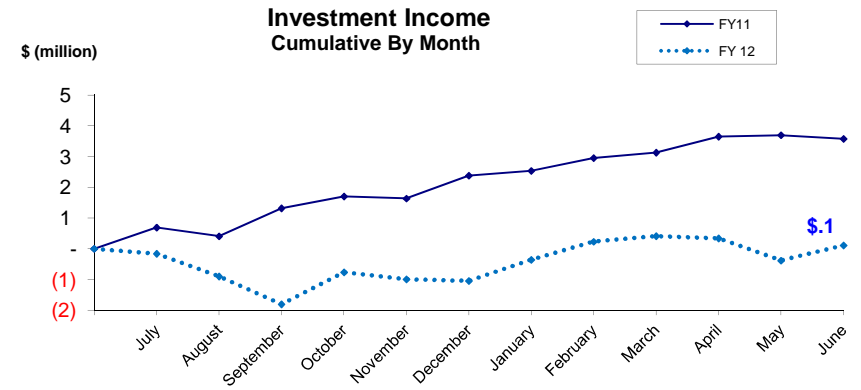
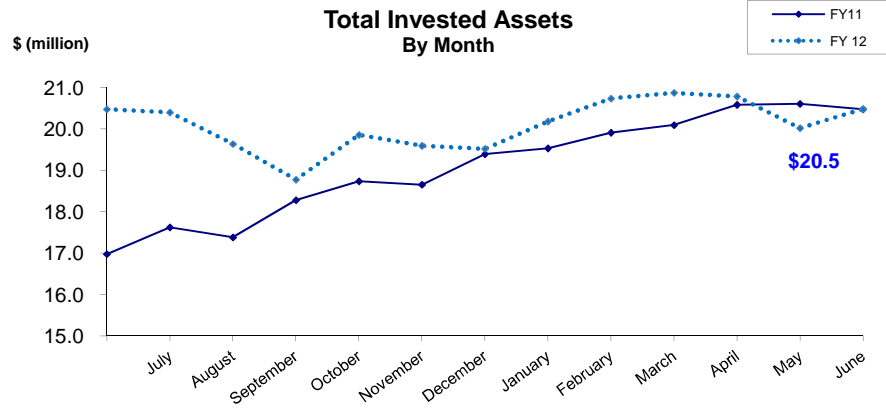
## As of June 30, 2012





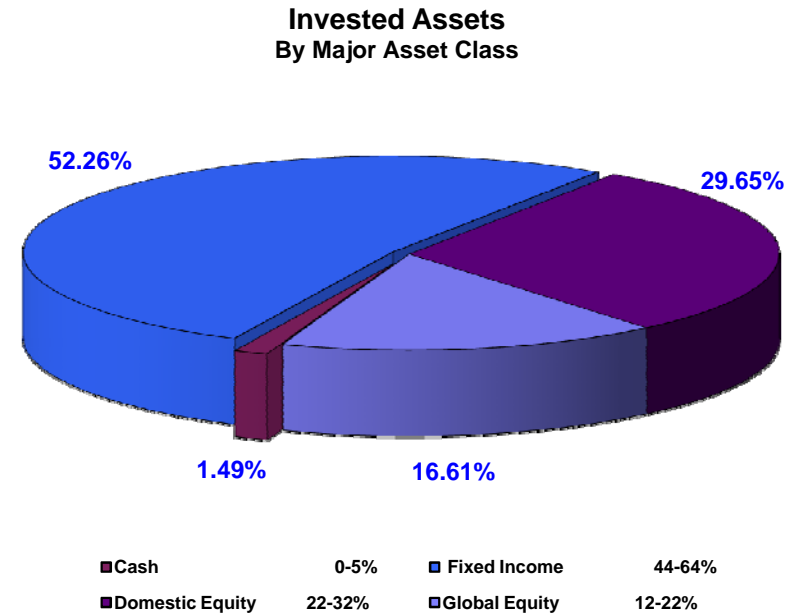
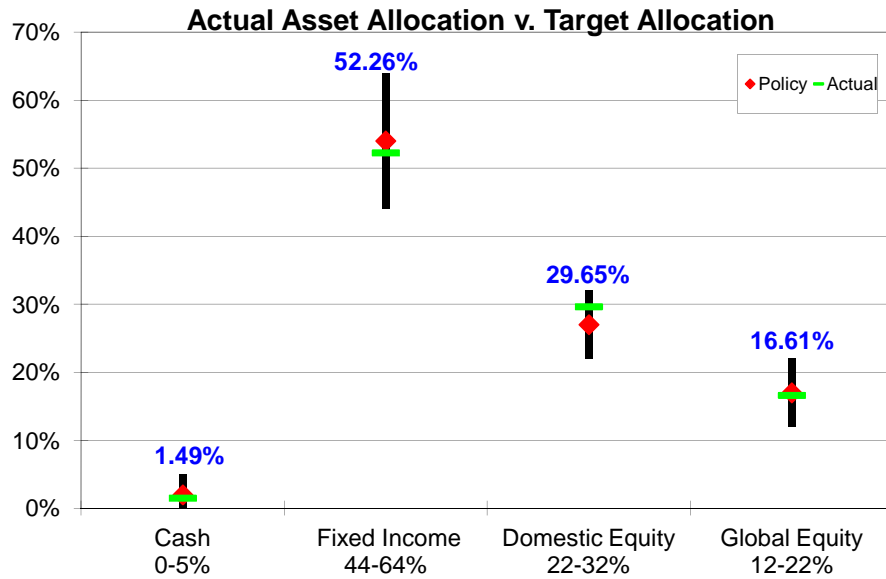
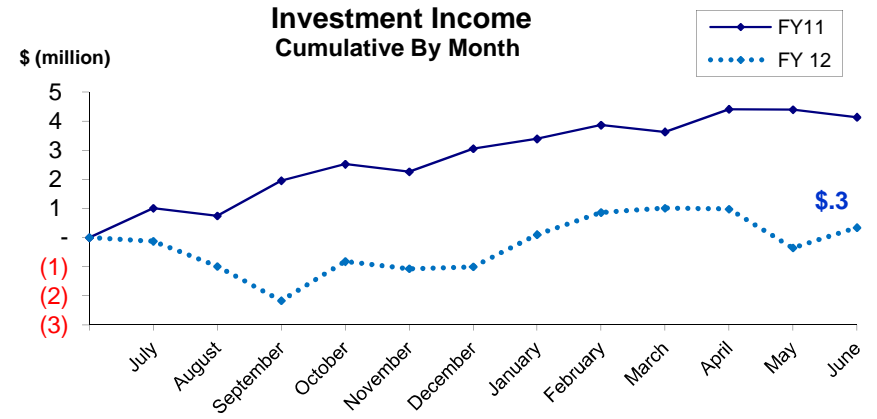
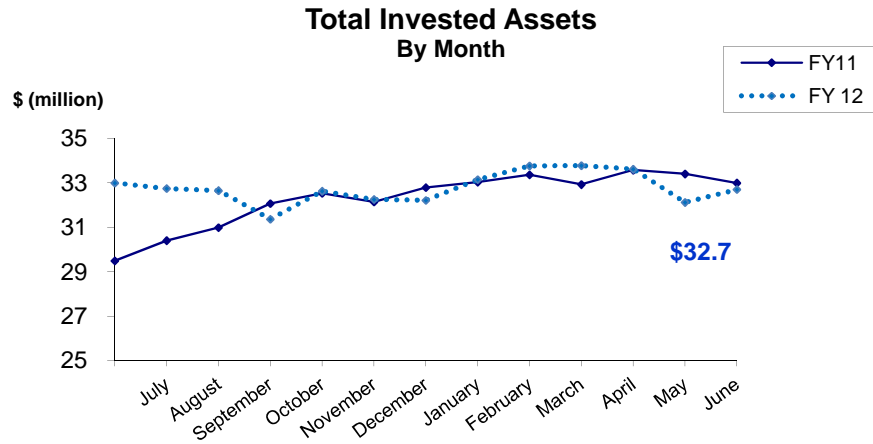
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## Asof June 30, 2012



# MILITARY RETIREMENT TRUST FUND

## As of June 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 June 30, 2012**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	\$ 256,697,780	\$ 106,938	\$ 18,653,974	\$ 275,458,692	7.31%
	<b>Total Cash</b>	<u>256,697,780</u>	<u>106,938</u>	<u>18,653,974</u>	<u>275,458,692</u>	7.31%
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,756,221,165</u>	<u>(1,559,635)</u>	<u>(30,465,553)</u>	<u>1,724,195,977</u>	-1.82%
77	<b>Internal Fixed Income Investment Pool</b>	<u>19,427,074</u>	<u>285,002</u>	<u>-</u>	<u>19,712,076</u>	1.47%
	<b>International Fixed Income Pool</b>					
63	<b>Mondrian Investment Partners</b>	<u>368,688,850</u>	<u>7,515,163</u>	<u>-</u>	<u>376,204,013</u>	2.04%
	<b>High Yield Pool</b>					
9P	<b>MacKay Shields, LLC</b>	<u>436,041,689</u>	<u>7,253,155</u>	<u>-</u>	<u>443,294,844</u>	1.66%
	<b>Total High Yield</b>	<u>436,041,689</u>	<u>7,253,155</u>	<u>-</u>	<u>443,294,844</u>	1.66%
	<b>Emerging Debt Pool</b>					
5M	<b>Lazard Emerging Income</b>	<u>123,432,207</u>	<u>618,095</u>	<u>-</u>	<u>124,050,302</u>	0.50%
	<b>Total Fixed Income</b>	<u>2,703,810,985</u>	<u>14,111,780</u>	<u>(30,465,553)</u>	<u>2,687,457,212</u>	-0.60%
	(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 June 30, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Domestic Equities</b>						
<b>Small Cap Pool</b>						
	Passively Managed					
4N	SSgA Russell 2000 Growth	10,880,831	557,458	-	11,438,289	5.12%
4P	SSgA Russell 2000 Value	11,543,113	562,354	11,380	12,116,847	4.97%
	Total Passive	22,423,944	1,119,812	11,380	23,555,136	5.04%
	Actively Managed					
43	Transition Account	29,000	(17,609)	(11,380)	11	-99.96%
4E	DePrince, Race & Zollo Inc.- Micro Cap	69,157,805	3,905,622	-	73,063,427	5.65%
4F	Luther King Capital Management	125,555,175	3,885,377	-	129,440,552	3.09%
4G	Jennison Associates, LLC	121,496,160	4,928,691	-	126,424,851	4.06%
5G	Frontier Capital Mgmt Co.	109,416,311	3,924,777	-	113,341,088	3.59%
5H	Victory Capital Management	69,720,084	2,716,401	-	72,436,485	3.90%
6A	SSgA Futures Small Cap	5,844,824	502,376	-	6,347,200	8.60%
4H	Lord Abbett & Co.	126,845,777	4,326,684	-	131,172,461	3.41%
4Q	Barrow, Haney, Mewhinney & Strauss	108,087,404	2,627,013	-	110,714,417	2.43%
4Z	Lord Abbett & Co.- Micro Cap	69,346,646	2,858,317	-	72,204,963	4.12%
	Total Active	805,499,186	29,657,649	(11,380)	835,145,455	3.68%
	<b>Total Small Cap</b>	<b>827,923,130</b>	<b>30,777,461</b>	<b>-</b>	<b>858,700,591</b>	<b>3.72%</b>
<b>Large Cap Pool</b>						
	Passively Managed					
4L	SSgA Russell 1000 Growth	747,165,570	20,484,737	-	767,650,307	2.74%
4M	SSgA Russell 1000 Value	904,110,841	44,799,109	-	948,909,950	4.96%
4R	SSgA Russell 200	378,433,342	16,030,380	-	394,463,722	4.24%
	Total Passive	2,029,709,753	81,314,226	-	2,111,023,979	4.01%
	Actively Managed					
47	Lazard Freres	289,069,332	9,248,131	-	298,317,463	3.20%
48	McKinley Capital Mgmt.	316,467,018	10,080,768	-	326,547,786	3.19%
4U	Barrow, Haney, Mewhinney & Strauss	140,410,709	5,588,555	-	145,999,264	3.98%
4V	Quantitative Management Assoc.	136,168,205	6,709,940	-	142,878,145	4.93%
4W/4X	Analytic Buy Write Account	108,872,206	3,613,813	-	112,486,019	3.32%
4Y	RCM Buy Write Account	98,202,336	1,233,889	-	99,436,225	1.26%
38	RCM	343,121,164	5,502,187	-	348,623,351	1.60%
6B	SSgA Futures large cap	8,527,148	398,925	-	8,926,073	4.68%
4J	Relational Investors, LLC	248,817,852	1,600,866	(8,762,212)	241,656,506	-2.88%
	Total Active	1,689,655,970	43,977,074	(8,762,212)	1,724,870,832	2.08%
	<b>Total Large Cap</b>	<b>3,719,365,723</b>	<b>125,291,300</b>	<b>(8,762,212)</b>	<b>3,835,894,811</b>	<b>3.13%</b>
(cont.)						

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

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Convertible Bond Pool</b>						
52	Advent Capital	111,410,618	2,333,434	-	113,744,052	2.09%
	<b>Total Convertible Bond Pool</b>	<b>111,410,618</b>	<b>2,333,434</b>	<b>-</b>	<b>113,744,052</b>	<b>2.09%</b>
	<b>Total Domestic Equity</b>	<b>4,658,699,471</b>	<b>158,402,195</b>	<b>(8,762,212)</b>	<b>4,808,339,454</b>	<b>3.21%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	108,516,321	2,949,087	-	111,465,408	2.72%
5D	Schroder Investment Management	101,169,503	3,278,920	-	104,448,423	3.24%
	<b>Total Small Cap</b>	<b>209,685,824</b>	<b>6,228,007</b>	<b>-</b>	<b>215,913,831</b>	<b>2.97%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	677,093,450	52,892,515	-	729,985,965	7.81%
58	Lazard Freres	338,822,668	24,493,743	-	363,316,411	7.23%
67	Cap Guardian Trust Co	534,093,044	30,465,833	-	564,558,877	5.70%
68	State Street Global Advisors	455,542,214	25,602,425	-	481,144,639	5.62%
69	McKinley Capital Management	286,431,773	12,815,093	-	299,246,866	4.47%
	<b>Total Large Cap</b>	<b>2,291,983,149</b>	<b>146,269,609</b>	<b>-</b>	<b>2,438,252,758</b>	<b>6.38%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	295,578,018	18,840,938	-	314,418,956	6.37%
6Q	Eaton Vance	185,125,234	9,040,999	-	194,166,233	4.88%
62	The Capital Group Inc.	345,047,051	6,662,977	-	351,710,028	1.93%
	<b>Total Emerging Markets Pool A</b>	<b>825,750,303</b>	<b>34,544,914</b>	<b>-</b>	<b>860,295,217</b>	<b>4.18%</b>
	<b>Total Global Equities</b>	<b>3,327,419,276</b>	<b>187,042,530</b>	<b>-</b>	<b>3,514,461,806</b>	<b>5.62%</b>
<b>Private Equity Pool</b>						
7Z	Merit Capital Partners	7,718,108	-	-	7,718,108	0.00%
98	Pathway Capital Management LLC	751,767,270	2,522,047	(8,411,464)	745,877,853	-0.78%
85	Abbott Capital	717,817,966	23,006,443	(4,872,111)	735,952,298	2.53%
8A	Blum Capital Partners-Strategic	15,823,907	-	-	15,823,907	0.00%
8P	Lexington Partners	30,892,566	1,380,967	3,105,154	35,378,687	14.52%
8Q	Onex Partnership III	10,819,389	4	219,033	11,038,426	2.02%
8W	Warburg Pincus X	29,104,006	9	-	29,104,015	0.00%
8X	Angelo, Gordon & Co.	26,216,220	2	(1,046,991)	25,169,231	-3.99%
	<b>Total Private Equity</b>	<b>1,590,159,432</b>	<b>26,909,472</b>	<b>(11,006,379)</b>	<b>1,606,062,525</b>	<b>1.00%</b>

(cont.)

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

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	145,084,566	(608,313)	-	144,476,253	-0.42%
8N	Prisma Capital Partners	148,500,313	(2,149,593)	-	146,350,720	-1.45%
9D	Mariner Investment Group, Inc.	144,131,469	(1,959,095)	-	142,172,374	-1.36%
9E	Cadogan Management LLC	93,714	-	-	93,714	0.00%
9F	Crestline Investors, Inc.	255,500,500	(1,468,275)	-	254,032,225	-0.57%
	<b>Total Absolute Return Investments</b>	<b>693,310,562</b>	<b>(6,185,276)</b>	<b>-</b>	<b>687,125,286</b>	<b>-0.89%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	376,776,184	59	(2,005,401)	374,770,842	-0.53%
9G	Hancock Agricultural Investment Group	237,336,350	(46)	(2,900,000)	234,436,304	-1.22%
	<b>Total Farmland Pool A</b>	<b>614,112,534</b>	<b>13</b>	<b>(4,905,401)</b>	<b>609,207,146</b>	<b>-0.80%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	9,272,376	(1)	(400,000)	8,872,375	-4.31%
8Z	UBS Argivest, LLC	20,422,802	-	-	20,422,802	0.00%
	<b>Total Farmland Water Pool</b>	<b>29,695,178</b>	<b>(1)</b>	<b>(400,000)</b>	<b>29,295,177</b>	<b>-1.35%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	148,324,572	-	-	148,324,572	0.00%
9S	Hancock Natural Resource Group	80,302,054	-	-	80,302,054	0.00%
	<b>Total Timber Pool A</b>	<b>228,626,626</b>	<b>-</b>	<b>-</b>	<b>228,626,626</b>	<b>0.00%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	24,507,303	87,731	2,250,000	26,845,034	9.54%
9A	EIG Energy Fund XD	9,903,764	1,172	-	9,904,936	0.01%
9Z	EIG Energy Fund XIV-A	79,190,045	(17,279)	-	79,172,766	-0.02%
	<b>Total Energy Pool A</b>	<b>113,601,112</b>	<b>71,624</b>	<b>2,250,000</b>	<b>115,922,736</b>	<b>2.04%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	175,901,195	10,423,906	-	186,325,101	5.93%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account (cont.)	198,043,568	(1,115,882)	-	196,927,686	-0.56%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 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	175,729,737	855,232	-	176,584,969	0.49%
7B	UBS Trumbull Property Fund	74,817,199	-	-	74,817,199	0.00%
	Total Core Commingled	250,546,936	855,232	-	251,402,168	0.34%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	92,546,067	19	(198,382)	92,347,704	-0.21%
7E	LaSalle Investment Management	208,661,356	66	(1,107,660)	207,553,762	-0.53%
7F	Sentinel Separate Account	111,388,650	17	(287,495)	111,101,172	-0.26%
7G	UBS Realty	259,670,695	26	(777,470)	258,893,251	-0.30%
	Total Core Separate	672,266,768	128	(2,371,007)	669,895,889	-0.35%
Non-Core Commingled Accounts						
7H	Coventry	17,481,922	-	-	17,481,922	0.00%
7J	Lowe Hospitality Partners	5,373,074	-	-	5,373,074	0.00%
7N	ING Clarion Development Ventures II	10,621,472	8	(7,500,000)	3,121,480	-70.61%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	73,198,662	-	-	73,198,662	0.00%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	42,202,211	-	-	42,202,211	0.00%
7R	Tishman Speyer Real Estate Venture VI	66,399,750	818,851	-	67,218,601	1.23%
7X	Tishman Speyer Real Estate Venture VII	18,308,350	446,480	-	18,754,830	2.44%
7S	Almanac Realty Securities V <sup>(6)</sup>	21,980,928	(1)	417,075	22,398,002	1.90%
7V	ING Clarion Development Ventures III	19,877,422	-	-	19,877,422	0.00%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	10,059,347	-	-	10,059,347	0.00%
8R	BlackRock Diamond Property Fund	23,725,085	-	-	23,725,085	0.00%
8S	Colony Investors VIII, L.P.	17,478,818	2,081,233	-	19,560,051	11.91%
8U	LaSalle Medical Office Fund II	22,043,649	-	-	22,043,649	0.00%
8V	Cornerstone Apartment Venture III	30,874,968	-	(277,778)	30,597,190	-0.90%
	Total Non-Core Commingled	379,625,658	3,346,571	(7,360,703)	375,611,526	-1.06%
	Total Real Estate	1,302,439,362	4,201,931	(9,731,710)	1,296,909,583	-0.42%
	Total Real Assets	2,662,419,575	13,581,591	(12,787,111)	2,663,214,055	0.03%
Totals	\$ 15,892,517,081	\$ 393,969,230	\$ (44,367,281)	\$ 16,242,119,030	2.20%	

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**  
**June 30, 2012**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 6,443,496	\$ 1,390	\$ 573,351	\$ -	\$ 7,018,237
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Stable Value Fund	315,717,333	715,475	(1,871,357)	9,560,921	324,122,372
Small-Cap Stock Fund	86,760,173	3,113,266	107,631	(1,864,003)	88,117,067
Alaska Balanced Fund	1,083,000,793	18,270,822	(2,337,084)	(1,417,662)	1,097,516,869
Long Term Balanced Fund	348,270,345	9,924,936	2,986,005	(1,560,934)	359,620,352
AK Target Date 2010 Trust	5,409,604	129,425	27,479	34,390	5,600,898
AK Target Date 2015 Trust	85,460,032	2,397,945	(166,028)	(326,632)	87,365,317
AK Target Date 2020 Trust	35,916,015	1,152,134	94,598	197,216	37,359,963
AK Target Date 2025 Trust	18,689,559	665,370	247,570	77,466	19,679,965
AK Target Date 2030 Trust	7,547,296	291,896	195,418	48,848	8,083,458
AK Target Date 2035 Trust	7,027,160	290,554	184,081	84,332	7,586,127
AK Target Date 2040 Trust	6,980,937	290,752	289,054	(52,046)	7,508,697
AK Target Date 2045 Trust	6,751,138	282,203	336,227	(32,876)	7,336,692
AK Target Date 2050 Trust	6,941,817	292,213	354,822	(22,457)	7,566,395
AK Target Date 2055 Trust	3,963,153	161,928	189,371	(391,791)	3,922,661
Total Investments with T. Rowe Price	2,018,435,355	37,978,919	637,787	4,334,772	2,061,386,833
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,009,770	2	(353,617)	502,167	36,158,322
S&P 500 Stock Index Fund Series A	229,504,570	9,334,712	(345,800)	(4,078,678)	234,414,804
Russell 3000 Index	17,463,151	653,352	37,107	(296,789)	17,856,821
US Real Estate Investment Trust Index	28,015,886	1,614,400	151,864	1,767,436	31,549,586
World Equity Ex-US Index	11,995,034	786,379	40,380	207,097	13,028,890
Long US Treasury Bond Index	23,354,235	(368,255)	80,134	751,405	23,817,519
US Treasury Inflation Protected Securities Index	20,833,350	(118,713)	59,412	182,895	20,956,944
World Government Bond Ex-US Index	5,959,538	7,570	23,332	(35,769)	5,954,671
Global Balanced Fund	49,612,699	1,466,552	56,405	(1,467,797)	49,667,859
Total Investments with SSGA	422,748,233	13,375,999	(250,783)	(2,468,033)	433,405,416
BlackRock					
Government Bond Fund	50,468,787	(13,219)	(366,824)	(301,913)	49,786,831
Intermediate Bond Fund	14,713,418	(23,429)	59,105	439,511	15,188,605
Total Investments with BlackRock	65,182,205	(36,648)	(307,719)	137,598	64,975,436
Brandes Institutional					
International Equity Fund Fee	57,124,661	4,730,612	183,528	(1,142,133)	60,896,668
RCM					
Sustainable Opportunities Fund	28,874,298	183,965	121,785	(862,204)	28,317,844
Total Externally Managed Funds	2,592,364,752	56,232,847	384,598	-	2,648,982,197
<b>Total All Funds</b>	<b>\$ 2,598,808,248</b>	<b>\$ 56,234,237</b>	<b>\$ 957,949</b>	<b>\$ -</b>	<b>\$ 2,656,000,434</b>

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

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
Investments with Treasury Division												
Cash and cash equivalents	\$ 8,592	\$ 7,922	\$ 8,146	\$ 7,972	\$ 7,123	\$ 6,382	\$ 6,672	\$ 6,507	\$ 6,686	\$ 5,750	\$ 6,443	\$ 7,018
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	324,122
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	88,117
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	1,097,517
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	359,620
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	5,601
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	87,365
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	37,360
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	19,680
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	8,083
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	7,586
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	7,509
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	7,337
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	7,566
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	3,923
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	36,158
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	234,415
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	17,857
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	31,549
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	13,029
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	23,817
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	20,957
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	5,955
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	49,668
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	49,787
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	15,189
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	60,897
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	28,318
<b>Total Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>	<b>\$ 2,678,314</b>	<b>\$ 2,677,814</b>	<b>\$ 2,598,808</b>	<b>\$ 2,656,000</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 2,552,982	\$ 2,540,592	\$ 2,477,935	\$ 2,390,656	\$ 2,519,747	\$ 2,513,104	\$ 2,527,247	\$ 2,597,014	\$ 2,648,172	\$ 2,678,314	\$ 2,677,814	\$ 2,598,808
Investment Earnings	(11,959)	(63,592)	(88,791)	126,143	(8,733)	14,088	70,272	53,607	26,787	577	(81,500)	56,234
Net Contributions (Withdrawals)	(431)	935	1,512	2,948	2,090	55	(505)	(2,449)	3,355	(1,077)	2,494	958
<b>Ending Invested Assets</b>	<b>\$ 2,540,592</b>	<b>\$ 2,477,935</b>	<b>\$ 2,390,656</b>	<b>\$ 2,519,747</b>	<b>\$ 2,513,104</b>	<b>\$ 2,527,247</b>	<b>\$ 2,597,014</b>	<b>\$ 2,648,172</b>	<b>\$ 2,678,314</b>	<b>\$ 2,677,814</b>	<b>\$ 2,598,808</b>	<b>\$ 2,656,000</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 174,982,245	\$ 440,338	\$ (997,175)	\$ 2,500,263	\$ 176,925,671
Small Cap Stock Fund	67,840,339	2,422,432	(20,935)	(787,331)	69,454,505
Long Term Balanced Fund	34,596,846	969,567	(95,819)	(443,428)	35,027,166
Alaska Balanced Trust	8,617,498	146,455	7,527	237,398	9,008,878
AK Target Date 2010 Trust	1,715,668	40,755	2,519	18,741	1,777,683
AK Target Date 2015 Trust	4,404,100	119,291	20,794	(119,850)	4,424,335
AK Target Date 2020 Trust	4,105,735	130,898	(4,727)	31,531	4,263,437
AK Target Date 2025 Trust	1,987,939	71,606	44,223	(44,796)	2,058,972
AK Target Date 2030 Trust	1,250,898	48,484	23,948	20,474	1,343,804
AK Target Date 2035 Trust	964,959	39,857	13,000	12,654	1,030,470
AK Target Date 2040 Trust	636,569	25,900	14,037	(7,822)	668,684
AK Target Date 2045 Trust	355,259	14,774	11,128	760	381,921
AK Target Date 2050 Trust	237,595	9,871	6,134	752	254,352
AK Target Date 2055 Trust	441,819	17,468	4,087	(2,952)	460,422
Total Investments with T. Rowe Price	<u>302,137,469</u>	<u>4,497,696</u>	<u>(971,259)</u>	<u>1,416,394</u>	<u>307,080,300</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	8,022,818	-	(422,078)	665,271	8,266,011
Russell 3000 Index	6,375,890	248,582	(33,735)	31,693	6,622,430
US Real Estate Investment Trust Index	9,321,923	529,926	22,386	442,846	10,317,081
World Equity Ex-US Index	4,508,273	274,089	(24,615)	(247,196)	4,510,551
Long US Treasury Bond Index	6,476,253	(91,600)	12,994	286,164	6,683,811
US Treasury Inflation Protected Securities Index	11,001,485	(59,787)	(22,351)	(88,566)	10,830,781
World Government Bond Ex-US Index	2,171,323	2,505	4,833	(85,265)	2,093,396
Global Balanced Fund	36,276,453	1,084,197	(25,905)	(556,017)	36,778,728
Total Investments with SSGA	<u>84,154,418</u>	<u>1,987,912</u>	<u>(488,471)</u>	<u>448,930</u>	<u>86,102,789</u>
BlackRock					
S&P 500 Index Fund	123,022,269	5,057,297	(263,532)	(1,409,415)	126,406,619
Government/Credit Bond Fund	32,951,240	(7,376)	(444,651)	(173,641)	32,325,572
Intermediate Bond Fund	16,199,299	(25,408)	(80,684)	164,086	16,257,293
Total Investments with Barclays Global Investors	<u>172,172,808</u>	<u>5,024,513</u>	<u>(788,867)</u>	<u>(1,418,970)</u>	<u>174,989,484</u>
Brandes Institutional					
International Equity Fund Fee	33,040,931	2,753,810	(70,491)	(190,411)	35,533,839
RCM					
Sustainable Core Opportunities Fund	10,854,590	73,094	39,634	(255,943)	10,711,375
<b>Total All Funds</b>	<u>\$ 602,360,216</u>	<u>\$ 14,337,025</u>	<u>\$ (2,279,454)</u>	<u>\$ -</u>	<u>\$ 614,417,787</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**  
**June 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Interest Income Fund												
Cash and cash equivalents	\$ 14,523	\$ 13,862	\$ 12,858	\$ 14,318	\$ 13,355	\$ 13,623	\$ 12,003	\$ 12,505	\$ 11,475	\$ 12,368	\$ 11,960	\$ 12,077
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	164,848
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	69,455
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	35,027
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	9,009
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	1,778
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	4,424
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	4,264
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	2,059
AK Target Date 2030 Trust	805	804	760	919	960	1,096	1,150	1,231	1,271	1,299	1,251	1,344
AK Target Date 2035 Trust	911	838	766	918	975	973	978	1,033	1,042	1,024	965	1,030
AK Target Date 2040 Trust	452	425	403	450	480	508	552	586	621	657	637	669
AK Target Date 2045 Trust	127	135	135	168	200	227	230	250	278	301	355	382
AK Target Date 2050 Trust	187	159	150	172	179	191	207	220	232	242	238	254
AK Target Date 2055 Trust	818	776	720	834	801	884	949	972	599	464	442	460
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	8,266
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	6,622
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	10,317
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	4,511
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	6,684
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	10,831
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	2,093
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	36,779
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	126,407
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	32,326
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	16,257
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	35,534
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	10,711
<b>Total Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>	<b>\$ 623,358</b>	<b>\$ 623,170</b>	<b>\$ 602,360</b>	<b>\$ 614,418</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 596,690	\$ 590,358	\$ 572,301	\$ 547,491	\$ 581,785	\$ 581,657	\$ 585,233	\$ 602,881	\$ 615,589	\$ 623,358	\$ 623,170	\$ 602,360
Investment Earnings	(5,314)	(19,842)	(23,155)	32,447	(1,483)	2,034	17,524	13,464	7,517	(1,749)	(21,125)	14,337
Net Contributions (Withdrawals)	(1,018)	1,785	(1,655)	1,847	1,355	1,542	124	(756)	252	1,561	315	(2,279)
<b>Ending Invested Assets</b>	<b>\$ 590,358</b>	<b>\$ 572,301</b>	<b>\$ 547,491</b>	<b>\$ 581,785</b>	<b>\$ 581,657</b>	<b>\$ 585,233</b>	<b>\$ 602,881</b>	<b>\$ 615,589</b>	<b>\$ 623,358</b>	<b>\$ 623,170</b>	<b>\$ 602,360</b>	<b>\$ 614,418</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,144,012	\$ 2,727	\$ (31,863)	\$ -	\$ 7,114,876
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Alaska Money Market	2,682,894	271	32,703	50,689	2,766,557
Small-Cap Stock Fund	37,160,214	1,265,621	437,080	(1,955,709)	36,907,206
Long Term Balanced Fund	4,904,089	130,710	(1,111)	(374,216)	4,659,472
Alaska Balanced Fund	539,651	9,451	18,738	7,229	575,069
AK Target Date 2010 Trust	618,664	15,361	40,470	(1,864)	672,631
AK Target Date 2015 Trust	2,430,840	70,674	123,324	(14,265)	2,610,573
AK Target Date 2020 Trust	4,408,588	145,816	230,797	292	4,785,493
AK Target Date 2025 Trust	5,952,790	218,431	282,756	5,988	6,459,965
AK Target Date 2030 Trust	6,090,943	241,296	316,632	6,059	6,654,930
AK Target Date 2035 Trust	6,502,792	272,626	344,860	(11,227)	7,109,051
AK Target Date 2040 Trust	9,308,182	396,581	436,855	10	10,141,628
AK Target Date 2045 Trust	10,064,714	430,520	547,488	(8,208)	11,034,514
AK Target Date 2050 Trust	11,305,721	481,672	547,304	(31,115)	12,303,582
AK Target Date 2055 Trust	3,960,307	171,314	271,945	(8,728)	4,394,838
Total Investments with T. Rowe Price	105,930,389	3,850,344	3,629,841	(2,335,065)	111,075,509
State Street Global Advisors					
Money Market	655,281	-	13,576	(72,825)	596,032
S&P 500 Stock Index Fund Series A	26,656,765	1,126,466	357,151	498,045	28,638,427
Russell 3000 Index	2,459,456	129,894	37,211	980,092	3,606,653
US Real Estate Investment Trust Index	2,659,708	204,702	45,392	1,167,604	4,077,406
World Equity Ex-US Index	4,896,952	448,486	80,085	2,726,047	8,151,570
Long US Treasury Bond Index	610,794	(9,013)	(4,250)	35,849	633,380
US Treasury Inflation Protected Sec Index	883,420	(5,230)	7,823	66,775	952,788
World Government Bond Ex-US Index	1,441,647	1,763	8,521	(6,337)	1,445,594
Global Balanced Fund	6,363,732	170,727	34,162	(988,476)	5,580,145
Total Investments with SSGA	46,627,755	2,067,795	579,671	4,406,774	53,681,995
BlackRock					
Government Bond Fund	9,241,549	(2,299)	85,570	426,224	9,751,044
Intermediate Bond Fund	359,434	(571)	7,626	29	366,518
Total Investments with BlackRock	9,600,983	(2,870)	93,196	426,253	10,117,562
Brandes Institutional					
International Equity Fund Fee	41,877,821	3,381,723	563,927	(2,636,063)	43,187,408
RCM					
Sustainable Opportunities Fund	11,411,102	87,623	151,445	138,101	11,788,271
Total Externally Managed Funds	215,448,050	9,384,615	5,018,080	-	229,850,745
<b>Total All Funds</b>	<b>\$ 222,592,062</b>	<b>\$ 9,387,342</b>	<b>\$ 4,986,217</b>	<b>\$ -</b>	<b>\$ 236,965,621</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with Treasury Division												
Cash and cash equivalents	\$ 6,118	\$ 5,758	\$ 6,892	\$ 6,668	\$ 9,035	\$ 8,843	\$ 8,763	\$ 7,333	\$ 7,505	\$ 8,696	\$ 7,144	\$ 7,115
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	2,767
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	36,907
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	4,659
Alaska Balanced Fund	339	368	352	383	365	388	425	448	463	515	540	575
AK Target Date 2010 Trust	335	348	354	404	438	472	509	552	571	610	619	673
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	2,611
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	4,785
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	6,460
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	6,655
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	7,109
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	10,142
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	11,035
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	12,304
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	4,395
Investments with State Street Global Advisors												
Money Market	327	257	349	388	392	420	473	493	449	572	655	596
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	28,638
Russell 3000 Index	323	319	298	356	368	375	460	553	665	1,448	2,459	3,607
US Real Estate Investment Trust Index	456	475	429	478	414	443	537	557	551	1,519	2,660	4,077
World Equity Ex-US Index	320	302	245	263	273	280	298	308	346	2,251	4,897	8,151
Long US Treasury Bond Index	153	297	399	321	447	538	536	500	510	444	611	633
US Treasury Inflation Protected Sec Index	225	244	220	252	293	306	338	474	522	713	883	953
World Government Bond Ex-US Index	168	195	171	167	175	174	258	661	1,049	1,436	1,442	1,446
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	5,580
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	9,751
Intermediate Bond Fund	244	308	327	332	334	353	319	324	331	347	359	367
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	43,187
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	11,788
<b>Total Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>	<b>\$ 230,079</b>	<b>\$ 233,654</b>	<b>\$ 222,592</b>	<b>\$ 236,966</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 180,109	\$ 178,378	\$ 171,777	\$ 166,167	\$ 186,184	\$ 191,747	\$ 196,812	\$ 210,139	\$ 221,357	\$ 230,079	\$ 233,654	\$ 222,592
Investment Earnings	(3,541)	(10,141)	(11,358)	15,270	(1,478)	(57)	8,761	7,717	3,503	(3,202)	(14,720)	9,388
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	4,986
<b>Ending Invested Assets</b>	<b>\$ 178,378</b>	<b>\$ 171,777</b>	<b>\$ 166,167</b>	<b>\$ 186,184</b>	<b>\$ 191,747</b>	<b>\$ 196,812</b>	<b>\$ 210,139</b>	<b>\$ 221,357</b>	<b>\$ 230,079</b>	<b>\$ 233,654</b>	<b>\$ 222,592</b>	<b>\$ 236,966</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,580,168	\$ 1,359	\$ 164,348	\$ -	\$ 2,745,875
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,288,195	129	66,862	(2)	1,355,184
Small-Cap Stock Fund	15,590,952	540,063	596,772	(910,664)	15,817,123
Long Term Balanced Fund	2,437,212	65,192	77,454	(226,510)	2,353,348
Alaska Balanced Fund	145,551	2,595	12,447	-	160,593
AK Target Date 2010 Trust	295,588	7,593	23,091	52,720	378,992
AK Target Date 2015 Trust	892,985	26,403	64,847	-	984,235
AK Target Date 2020 Trust	1,704,841	57,514	152,577	-	1,914,932
AK Target Date 2025 Trust	2,120,945	79,256	208,086	(20,346)	2,387,941
AK Target Date 2030 Trust	2,018,388	82,042	212,333	-	2,312,763
AK Target Date 2035 Trust	3,342,642	142,859	344,186	-	3,829,687
AK Target Date 2040 Trust	3,802,526	165,141	384,746	-	4,352,413
AK Target Date 2045 Trust	6,763,641	295,510	712,553	-	7,771,704
AK Target Date 2050 Trust	8,711,518	382,117	968,265	(21,568)	10,040,332
AK Target Date 2055 Trust	620,659	28,357	98,052	-	747,068
Total Investments with T. Rowe Price	49,735,643	1,874,771	3,922,271	(1,126,370)	54,406,315
State Street Global Advisors					
Money Market	53,275	-	2,985	3,088	59,348
S&P 500 Stock Index Fund Series A	10,738,764	460,286	440,195	230,240	11,869,485
Russell 3000 Index	1,016,574	55,456	53,783	448,923	1,574,736
US Real Estate Investment Trust Index	992,981	78,659	53,635	474,276	1,599,551
World Equity Ex-US Index	1,994,534	188,091	119,036	1,202,489	3,504,150
Long US Treasury Bond Index	46,954	(661)	5,725	-	52,018
US Treasury Inflation Protected Sec Index	313,932	(2,171)	15,640	65,727	393,128
World Government Bond Ex-US Index	620,436	906	22,039	(6,100)	637,281
Global Balanced Fund	3,825,218	102,843	119,517	(661,259)	3,386,319
Total Investments with SSGA	19,602,668	883,409	832,555	1,757,384	23,076,016
BlackRock					
Government Bond Fund	4,107,577	(1,087)	155,347	300,839	4,562,676
Intermediate Bond Fund	85,781	(137)	3,712	(15,222)	74,134
Total Investments with BlackRock	4,193,358	(1,224)	159,059	285,617	4,636,810
Brandes Institutional					
International Equity Fund Fee	17,091,261	1,397,684	705,673	(1,124,035)	18,070,583
RCM					
Sustainable Opportunities Fund	4,466,566	37,599	189,277	207,404	4,900,846
Total Externally Managed Funds	95,089,496	4,192,239	5,808,835	-	105,090,570
<b>Total All Funds</b>	<b>\$ 97,669,664</b>	<b>\$ 4,193,598</b>	<b>\$ 5,973,183</b>	<b>\$ -</b>	<b>\$ 107,836,445</b>

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



**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with Treasury Division												
Cash and cash equivalents	\$ 1,992	\$ 1,955	\$ 2,117	\$ 2,279	\$ 2,767	\$ 2,831	\$ 2,629	\$ 2,617	\$ 2,758	\$ 2,585	\$ 2,580	\$ 2,746
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	1,355
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	15,817
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	2,353
Alaska Balanced Fund	88	88	89	97	106	112	120	127	133	140	146	161
AK Target Date 2010 Trust	216	204	198	220	233	251	260	252	255	266	295	379
AK Target Date 2015 Trust	639	611	596	671	700	733	794	852	889	916	893	984
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	1,915
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	2,388
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	2,313
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	3,830
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	4,352
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	7,772
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	10,040
AK Target Date 2055 Trust	198	175	182	252	300	360	427	494	558	619	621	747
Investments with State Street Global Advisors												
Money Market	15	15	15	16	28	47	48	50	51	52	53	59
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	11,869
Russell 3000 Index	145	138	141	160	159	165	172	245	326	673	1,017	1,575
US Real Estate Investment Trust Index	139	130	117	147	141	146	158	159	185	554	993	1,600
World Equity Ex-US Index	51	51	45	51	52	53	60	65	76	926	1,995	3,504
Long US Treasury Bond Index	19	21	23	35	45	48	49	53	38	42	47	52
US Treasury Inflation Protected Sec Index	109	113	106	74	73	76	82	119	146	227	314	393
World Government Bond Ex-US Index	9	10	2	3	1	1	29	232	426	629	620	637
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	3,386
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	4,563
Intermediate Bond Fund	70	71	71	72	76	78	79	80	80	82	86	74
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	18,071
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	4,901
<b>Total Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>	<b>\$ 100,835</b>	<b>\$ 102,021</b>	<b>\$ 97,670</b>	<b>\$ 107,836</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 81,208	\$ 81,151	\$ 75,939	\$ 71,591	\$ 80,674	\$ 82,774	\$ 85,560	\$ 91,272	\$ 96,680	\$ 100,835	\$ 102,021	\$ 97,670
Investment Earnings	(1,643)	(4,710)	(5,065)	6,709	(626)	(36)	3,868	3,414	1,549	(1,333)	(6,463)	4,193
Net Contributions (Withdrawals)	1,586	(503)	717	2,374	2,726	2,822	1,844	1,994	2,606	2,519	2,112	5,973
<b>Ending Invested Assets</b>	<b>\$ 81,151</b>	<b>\$ 75,939</b>	<b>\$ 71,591</b>	<b>\$ 80,674</b>	<b>\$ 82,774</b>	<b>\$ 85,560</b>	<b>\$ 91,272</b>	<b>\$ 96,680</b>	<b>\$ 100,835</b>	<b>\$ 102,021</b>	<b>\$ 97,670</b>	<b>\$ 107,836</b>