

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of August 31, 2012

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Two Months Ending August 31, 2012**

|                                                                    | Beginning Invested<br>Assets | Investment Income<br>(1) | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due<br>to Investment<br>Income (2) |
|--------------------------------------------------------------------|------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|---------------------------------------------|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                          |                                    |                           |                                |                                             |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |                                             |
| Retirement Trust                                                   | \$ 6,105,946,336             | \$ 118,104,640           | \$ 109,095,197                     | \$ 6,333,146,173          | 3.72%                          | 1.92%                                       |
| Retirement Health Care Trust                                       | 5,193,885,276                | 99,173,682               | 124,617,354                        | 5,417,676,312             | 4.31%                          | 1.89%                                       |
| Total Defined Benefit Plans                                        | 11,299,831,612               | 217,278,322              | 233,712,551                        | 11,750,822,485            | 3.99%                          | 1.90%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |                                             |
| Participant Directed Retirement                                    | 236,965,621                  | 6,685,863                | 10,490,367                         | 254,141,851               | 7.25%                          | 2.76%                                       |
| Health Reimbursement Arrangement                                   | 74,424,033                   | 1,393,171                | 3,533,416                          | 79,350,620                | 6.62%                          | 1.83%                                       |
| Retiree Medical Plan                                               | 15,337,965                   | 286,024                  | 542,771                            | 16,166,760                | 5.40%                          | 1.83%                                       |
| Defined Benefit Occupational Death and Disability:                 |                              |                          |                                    |                           |                                |                                             |
| Public Employees                                                   | 6,387,143                    | 118,863                  | 160,860                            | 6,666,866                 | 4.38%                          | 1.84%                                       |
| Police and Firefighters                                            | 2,499,287                    | 46,647                   | 110,262                            | 2,656,196                 | 6.28%                          | 1.83%                                       |
| Total Defined Contribution Plans                                   | 335,614,049                  | 8,530,568                | 14,837,676                         | 358,982,293               | 6.96%                          | 2.49%                                       |
| <b>Total PERS</b>                                                  | <b>11,635,445,661</b>        | <b>225,808,890</b>       | <b>248,550,227</b>                 | <b>12,109,804,778</b>     | <b>4.08%</b>                   | <b>1.92%</b>                                |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                          |                                    |                           |                                |                                             |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |                                             |
| Retirement Trust                                                   | 3,005,557,437                | 61,023,872               | 135,503,114                        | 3,202,084,423             | 6.54%                          | 1.99%                                       |
| Retirement Health Care Trust                                       | 1,644,357,499                | 32,849,576               | 90,363,384                         | 1,767,570,459             | 7.49%                          | 1.94%                                       |
| Total Defined Benefit Plans                                        | 4,649,914,936                | 93,873,448               | 225,866,498                        | 4,969,654,882             | 6.88%                          | 1.97%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |                                             |
| Participant Directed Retirement                                    | 107,836,445                  | 3,030,734                | (155,832)                          | 110,711,347               | 2.67%                          | 2.81%                                       |
| Health Reimbursement Arrangement                                   | 24,431,777                   | 458,810                  | 327,354                            | 25,217,941                | 3.22%                          | 1.87%                                       |
| Retiree Medical Plan                                               | 6,744,806                    | 126,014                  | 74,142                             | 6,944,962                 | 2.97%                          | 1.86%                                       |
| Defined Benefit Occupational Death and Disability                  | 2,310,906                    | 42,575                   |                                    | 2,353,481                 | 1.84%                          | 1.84%                                       |
| Total Defined Contribution Plans                                   | 141,323,934                  | 3,658,133                | 245,664                            | 145,227,731               | 2.76%                          | 2.59%                                       |
| <b>Total TRS</b>                                                   | <b>4,791,238,870</b>         | <b>97,531,581</b>        | <b>226,112,162</b>                 | <b>5,114,882,613</b>      | <b>6.75%</b>                   | <b>1.99%</b>                                |
| <b><u>Judicial Retirement System (JRS)</u></b>                     |                              |                          |                                    |                           |                                |                                             |
| Defined Benefit Plan Retirement Trust                              | 107,053,406                  | 2,081,730                | 2,481,016                          | 111,616,152               | 4.26%                          | 1.92%                                       |
| Defined Benefit Retirement Health Care Trust                       | 20,482,507                   | 380,081                  | (102,229)                          | 20,760,359                | 1.36%                          | 1.86%                                       |
| <b>Total JRS</b>                                                   | <b>127,535,913</b>           | <b>2,461,811</b>         | <b>2,378,787</b>                   | <b>132,376,511</b>        | <b>3.80%</b>                   | <b>1.91%</b>                                |
| <b><u>National Guard/Naval Militia Retirement System (MRS)</u></b> |                              |                          |                                    |                           |                                |                                             |
| Defined Benefit Plan Retirement Trust                              | 32,700,652                   | 629,089                  | 452,310                            | 33,782,051                | 3.31%                          | 1.91%                                       |
| <b><u>Other Participant Directed Plans</u></b>                     |                              |                          |                                    |                           |                                |                                             |
| Supplemental Annuity Plan                                          | 2,656,000,434                | 58,878,169               | 2,222,094                          | 2,717,100,697             | 2.30%                          | 2.22%                                       |
| Deferred Compensation Plan                                         | 614,417,787                  | 12,851,291               | 1,266,832                          | 628,535,910               | 2.30%                          | 2.09%                                       |
| <b>Total All Funds</b>                                             | <b>19,857,339,317</b>        | <b>398,160,831</b>       | <b>480,982,412</b>                 | <b>20,736,482,560</b>     |                                |                                             |
| Total Non-Participant Directed                                     | 16,242,119,030               | 316,714,774              | 467,158,951                        | 17,025,992,755            | 4.83%                          | 1.92%                                       |
| Total Participant Directed                                         | 3,615,220,287                | 81,446,057               | 13,823,461                         | 3,710,489,805             | 2.64%                          | 2.25%                                       |
| <b>Total All Funds</b>                                             | <b>\$ 19,857,339,317</b>     | <b>\$ 398,160,831</b>    | <b>\$ 480,982,412</b>              | <b>\$ 20,736,482,560</b>  | <b>4.43%</b>                   | <b>1.98%</b>                                |

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended August 31, 2012**

|                                                                    | Beginning Invested<br>Assets | Investment Income<br>(1) | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due<br>to Investment<br>Income (2) |
|--------------------------------------------------------------------|------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|---------------------------------------------|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                          |                                    |                           |                                |                                             |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |                                             |
| Retirement Trust                                                   | \$ 6,279,316,439             | \$ 79,305,335            | \$ (25,475,601)                    | \$ 6,333,146,173          | 0.86%                          | 1.27%                                       |
| Retirement Health Care Trust                                       | 5,359,414,175                | 66,469,304               | (8,207,167)                        | 5,417,676,312             | 1.09%                          | 1.24%                                       |
| Total Defined Benefit Plans                                        | 11,638,730,614               | 145,774,639              | (33,682,768)                       | 11,750,822,485            | 0.96%                          | 1.25%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |                                             |
| Participant Directed Retirement                                    | 242,028,408                  | 5,830,400                | 6,283,043                          | 254,141,851               | 5.00%                          | 2.38%                                       |
| Health Reimbursement Arrangement                                   | 76,389,752                   | 937,029                  | 2,023,839                          | 79,350,620                | 3.88%                          | 1.21%                                       |
| Retiree Medical Plan                                               | 15,677,682                   | 192,599                  | 296,479                            | 16,166,760                | 3.12%                          | 1.22%                                       |
| <u>Defined Benefit Occupational Death and Disability:</u>          |                              |                          |                                    |                           |                                |                                             |
| Public Employees                                                   | 6,508,448                    | 80,067                   | 78,351                             | 6,666,866                 | 2.43%                          | 1.22%                                       |
| Police and Firefighters                                            | 2,567,382                    | 31,410                   | 57,404                             | 2,656,196                 | 3.46%                          | 1.21%                                       |
| Total Defined Contribution Plans                                   | 343,171,672                  | 7,071,505                | 8,739,116                          | 358,982,293               | 4.61%                          | 2.03%                                       |
| <b>Total PERS</b>                                                  | <b>11,981,902,286</b>        | <b>152,846,144</b>       | <b>(24,943,652)</b>                | <b>12,109,804,778</b>     | <b>1.07%</b>                   | <b>1.28%</b>                                |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                          |                                    |                           |                                |                                             |
| <u>Defined Benefit Plans:</u>                                      |                              |                          |                                    |                           |                                |                                             |
| Retirement Trust                                                   | 3,194,489,964                | 40,596,251               | (33,001,792)                       | 3,202,084,423             | 0.24%                          | 1.28%                                       |
| Retirement Health Care Trust                                       | 1,755,910,947                | 21,786,052               | (10,126,540)                       | 1,767,570,459             | 0.66%                          | 1.24%                                       |
| Total Defined Benefit Plans                                        | 4,950,400,911                | 62,382,303               | (43,128,332)                       | 4,969,654,882             | 0.39%                          | 1.27%                                       |
| <u>Defined Contribution Plans:</u>                                 |                              |                          |                                    |                           |                                |                                             |
| Participant Directed Retirement                                    | 108,756,708                  | 2,609,695                | (655,056)                          | 110,711,347               | 1.80%                          | 2.41%                                       |
| Health Reimbursement Arrangement                                   | 24,890,023                   | 305,709                  | 22,209                             | 25,217,941                | 1.32%                          | 1.23%                                       |
| Retiree Medical Plan                                               | 6,852,734                    | 84,298                   | 7,930                              | 6,944,962                 | 1.35%                          | 1.23%                                       |
| Defined Benefit Occupational Death and Disability                  | 2,324,718                    | 28,763                   |                                    | 2,353,481                 | 1.24%                          | 1.24%                                       |
| Total Defined Contribution Plans                                   | 142,824,183                  | 3,028,465                | (624,917)                          | 145,227,731               | 1.68%                          | 2.13%                                       |
| <b>Total TRS</b>                                                   | <b>5,093,225,094</b>         | <b>65,410,768</b>        | <b>(43,753,249)</b>                | <b>5,114,882,613</b>      | <b>0.43%</b>                   | <b>1.29%</b>                                |
| <b><u>Judicial Retirement System (JRS)</u></b>                     |                              |                          |                                    |                           |                                |                                             |
| Defined Benefit Plan Retirement Trust                              | 110,668,391                  | 1,393,185                | (445,424)                          | 111,616,152               | 0.86%                          | 1.26%                                       |
| Defined Benefit Retirement Health Care Trust                       | 20,668,993                   | 256,206                  | (164,840)                          | 20,760,359                | 0.44%                          | 1.24%                                       |
| <b>Total JRS</b>                                                   | <b>131,337,384</b>           | <b>1,649,391</b>         | <b>(610,264)</b>                   | <b>132,376,511</b>        | <b>0.79%</b>                   | <b>1.26%</b>                                |
| <b><u>National Guard/Naval Militia Retirement System (MRS)</u></b> |                              |                          |                                    |                           |                                |                                             |
| Defined Benefit Plan Retirement Trust                              | 32,825,404                   | 377,723                  | 578,924                            | 33,782,051                | 2.91%                          | 1.14%                                       |
| <b><u>Other Participant Directed Plans</u></b>                     |                              |                          |                                    |                           |                                |                                             |
| Supplemental Annuity Plan                                          | 2,681,011,839                | 35,161,659               | 927,199                            | 2,717,100,697             | 1.35%                          | 1.31%                                       |
| Deferred Compensation Plan                                         | 619,532,248                  | 9,053,282                | (49,620)                           | 628,535,910               | 1.45%                          | 1.46%                                       |
| <b>Total All Funds</b>                                             | <b>20,539,834,255</b>        | <b>264,498,967</b>       | <b>(67,850,662)</b>                | <b>20,736,482,560</b>     |                                |                                             |
| Total Non-Participant Directed                                     | 16,888,505,052               | 211,843,931              | (74,356,228)                       | 17,025,992,755            | 0.81%                          | 1.26%                                       |
| Total Participant Directed                                         | 3,651,329,203                | 52,655,036               | 6,505,566                          | 3,710,489,805             | 1.62%                          | 1.44%                                       |
| <b>Total All Funds</b>                                             | <b>\$ 20,539,834,255</b>     | <b>\$ 264,498,967</b>    | <b>\$ (67,850,662)</b>             | <b>\$ 20,736,482,560</b>  | <b>0.96%</b>                   | <b>1.29%</b>                                |

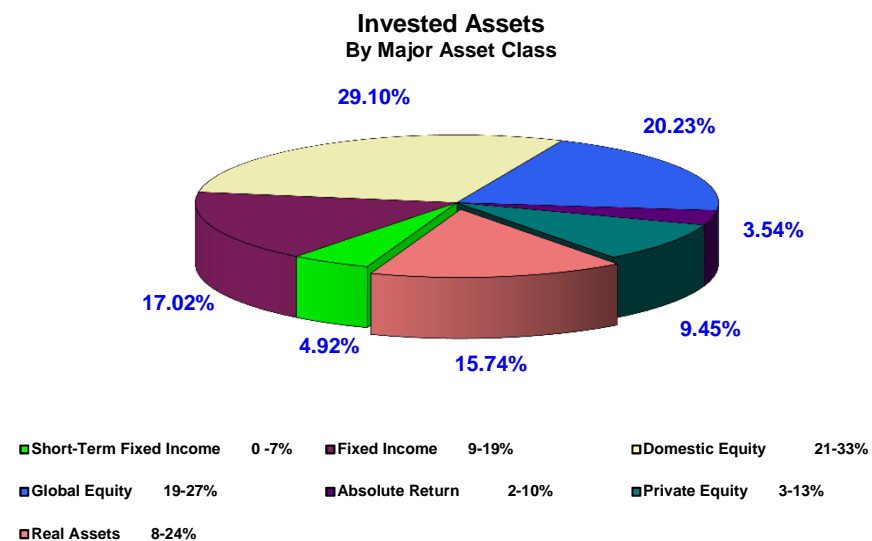
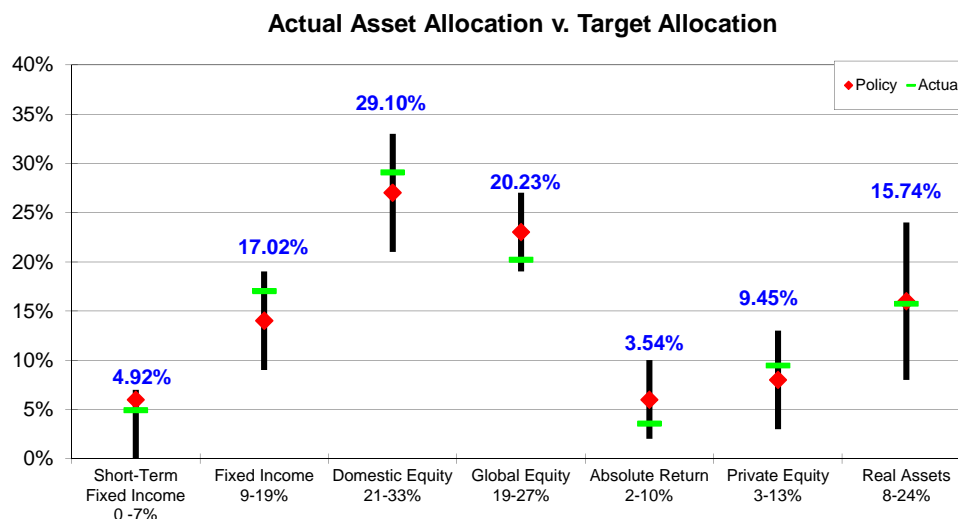
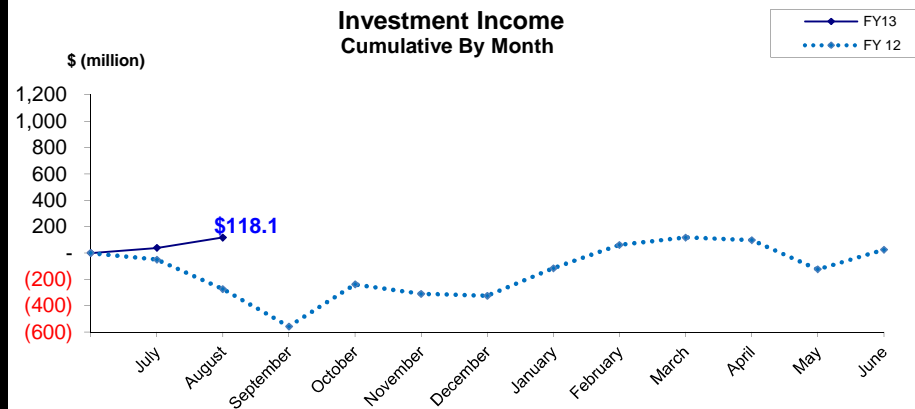
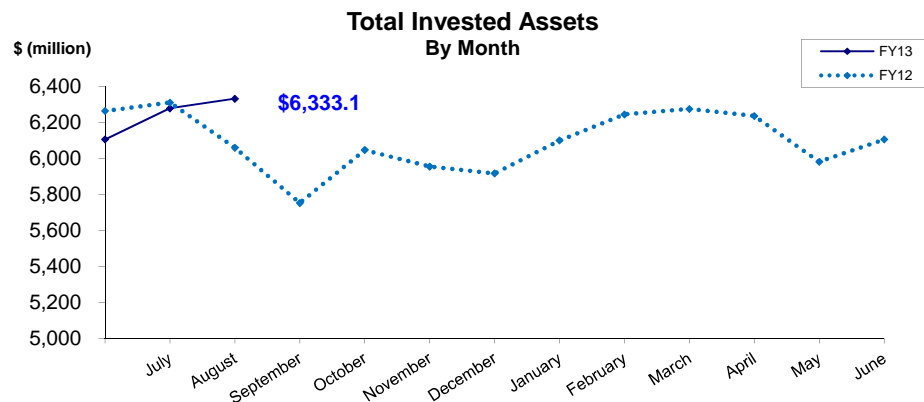
Notes:

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

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

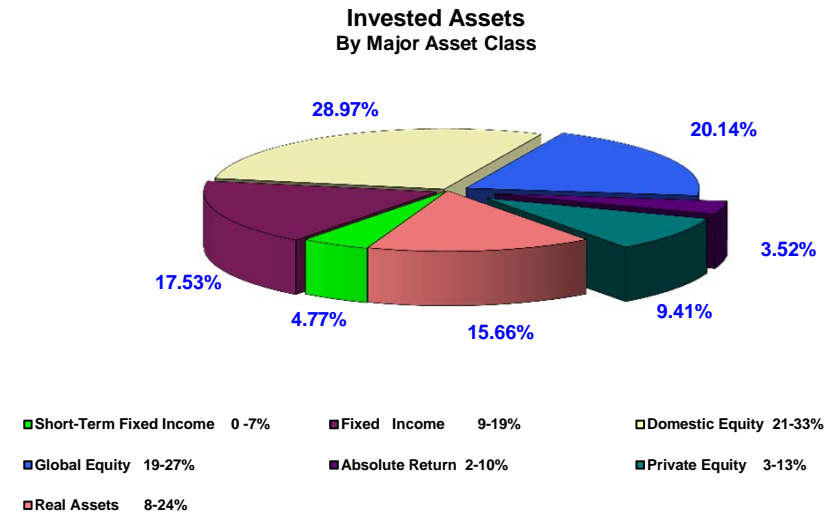
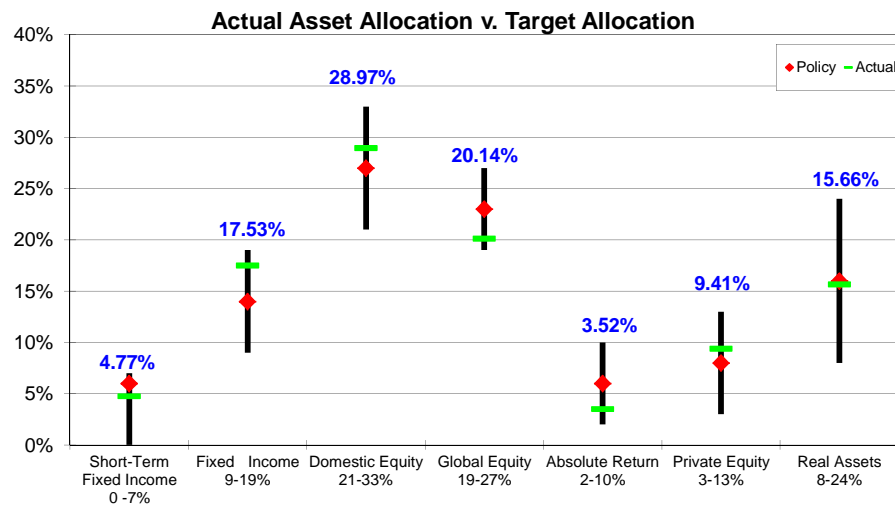
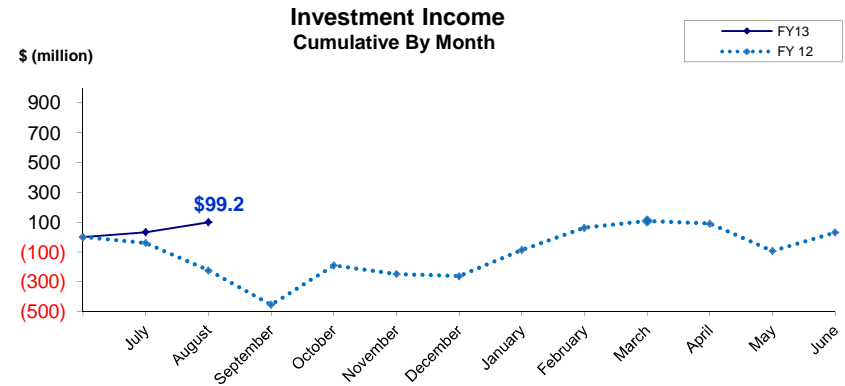
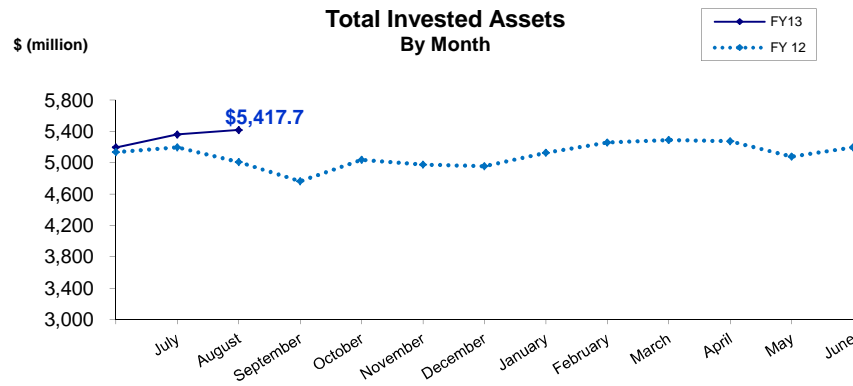
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of August 31, 2012



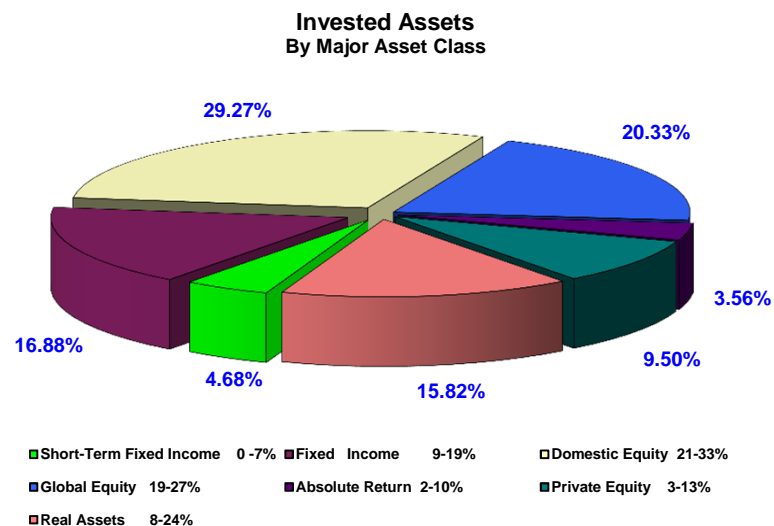
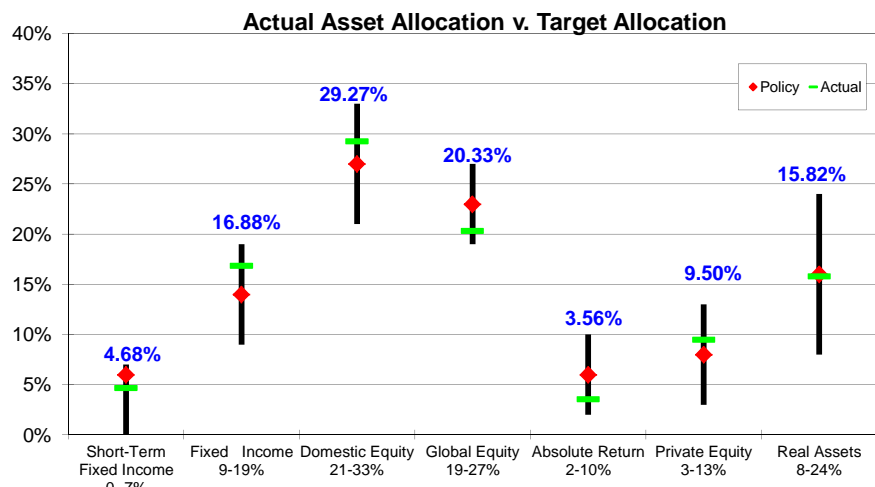
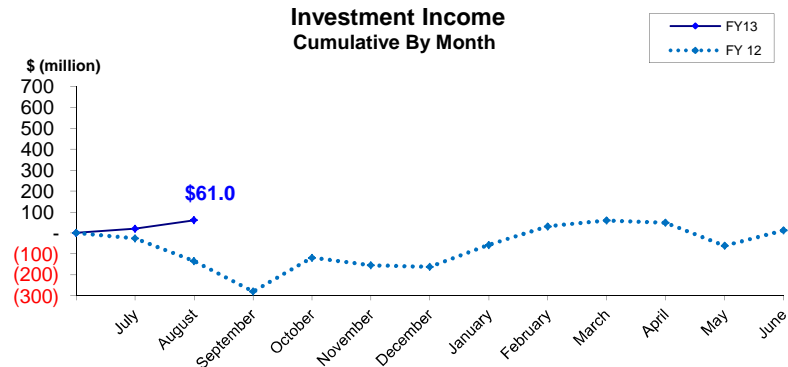
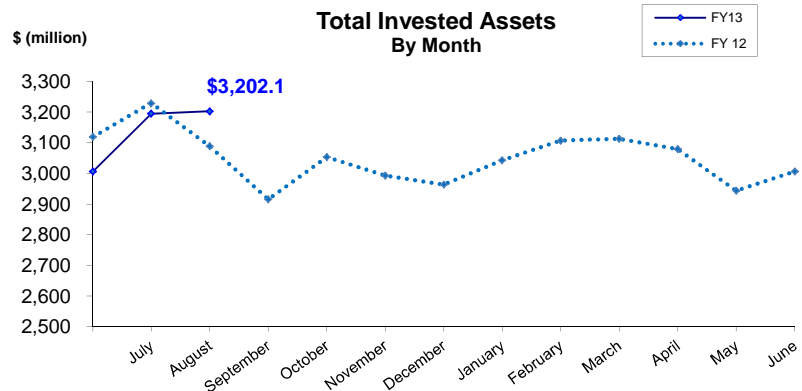
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of August 31, 2012



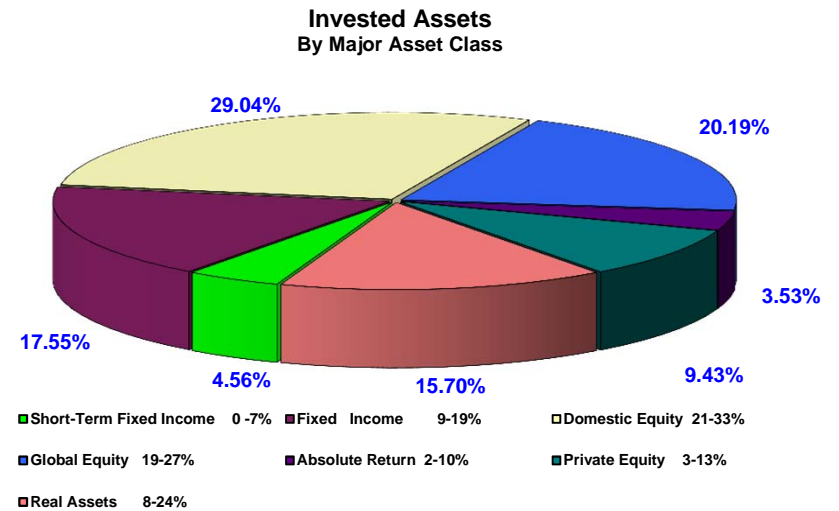
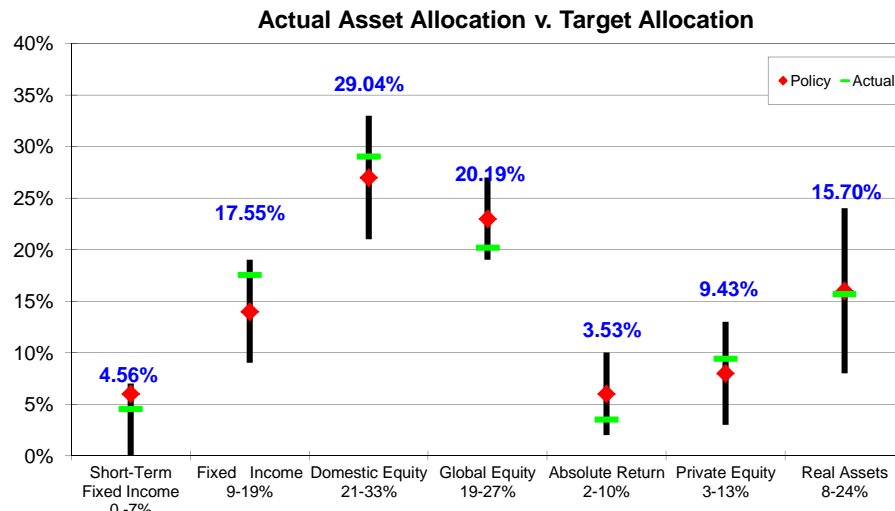
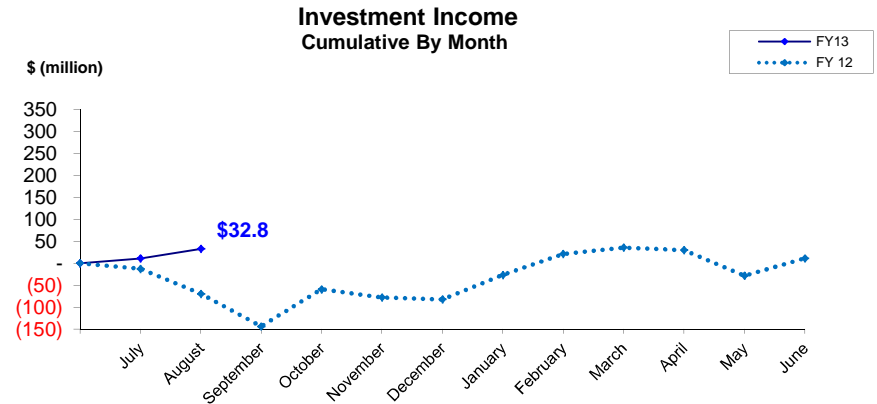
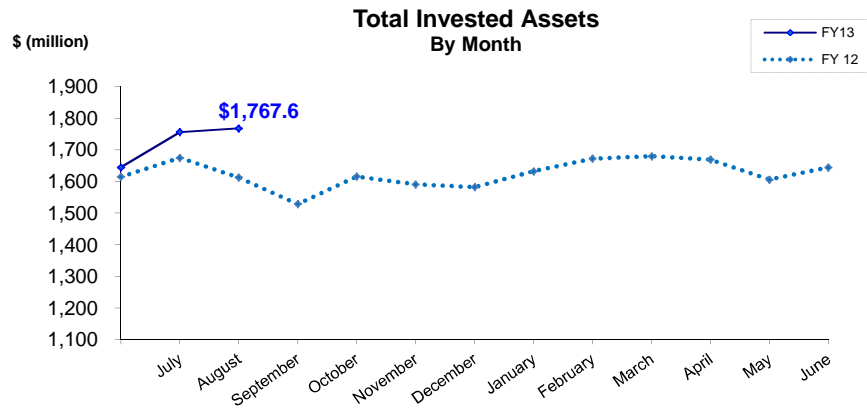
# TEACHERS' RETIREMENT TRUST FUND

## As of August 31, 2012



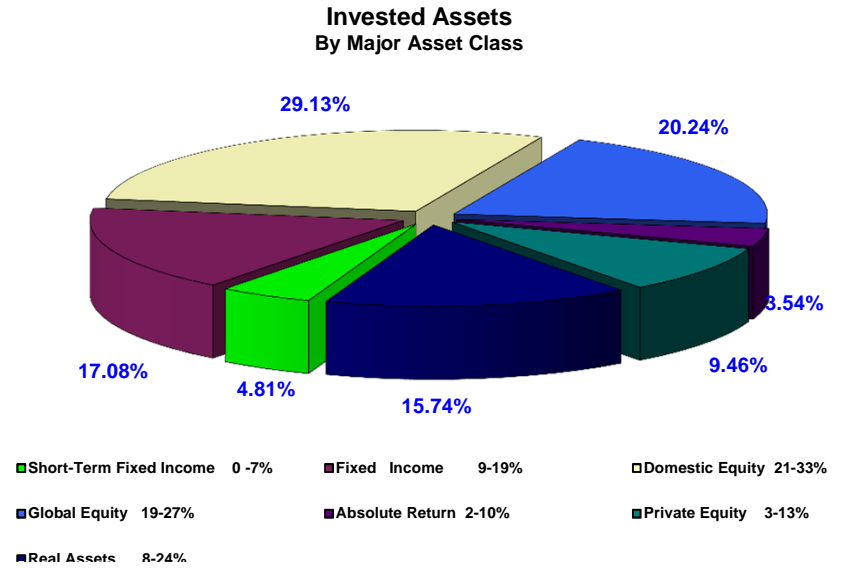
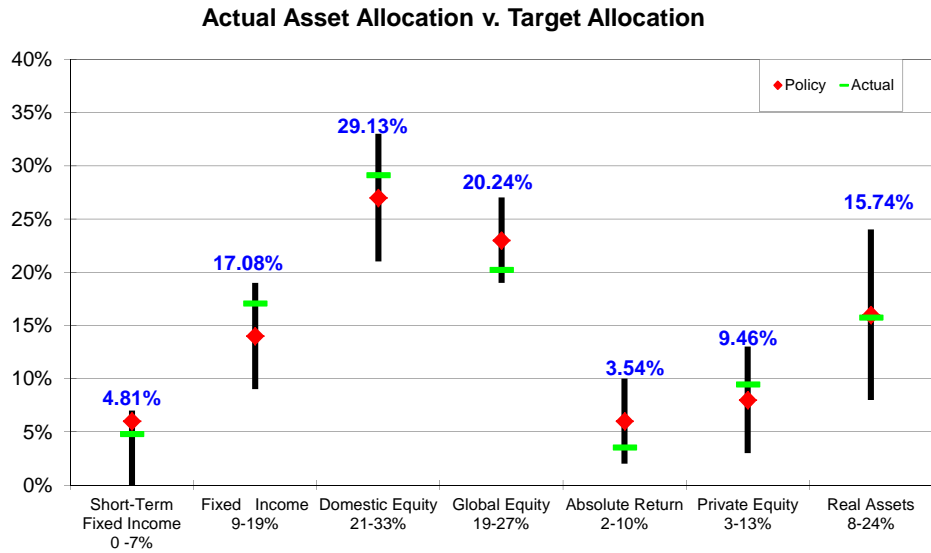
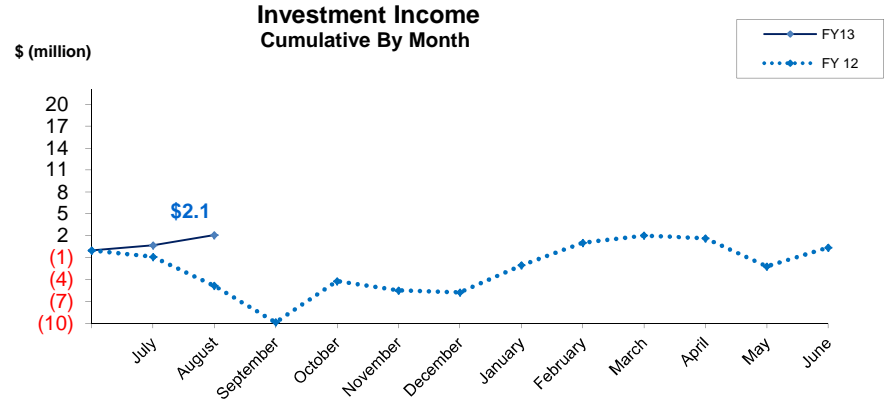
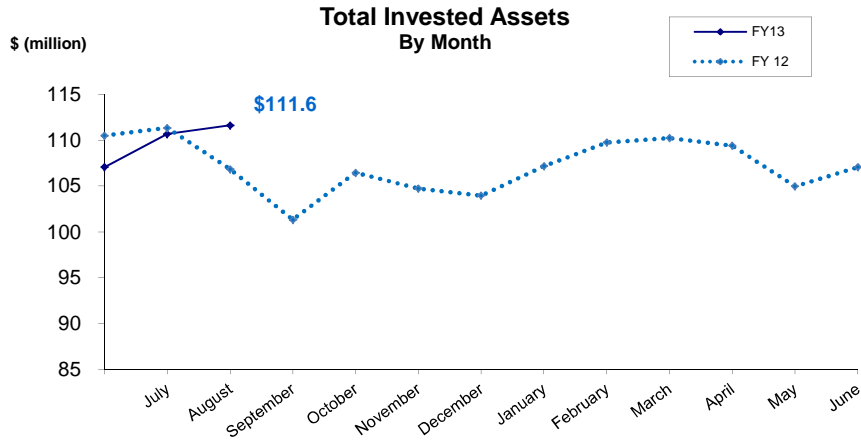
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of August 31, 2012



# JUDICIAL RETIREMENT TRUST FUND

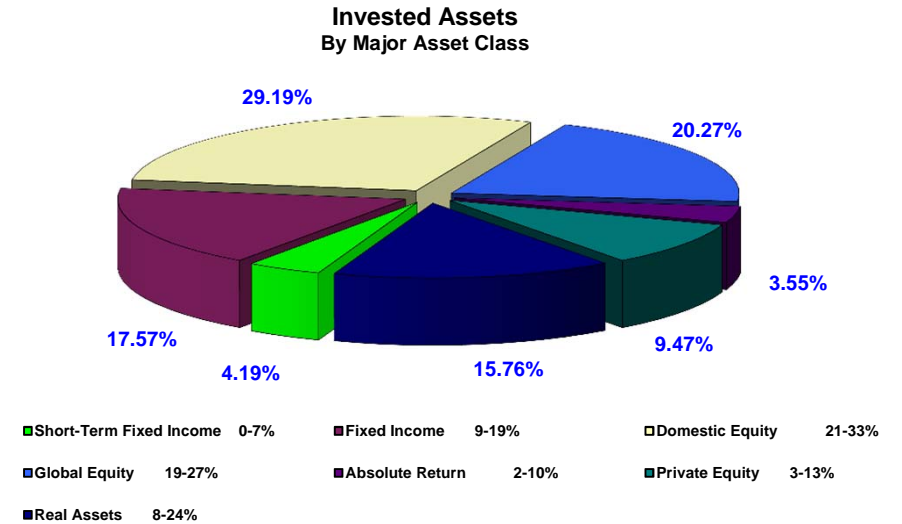
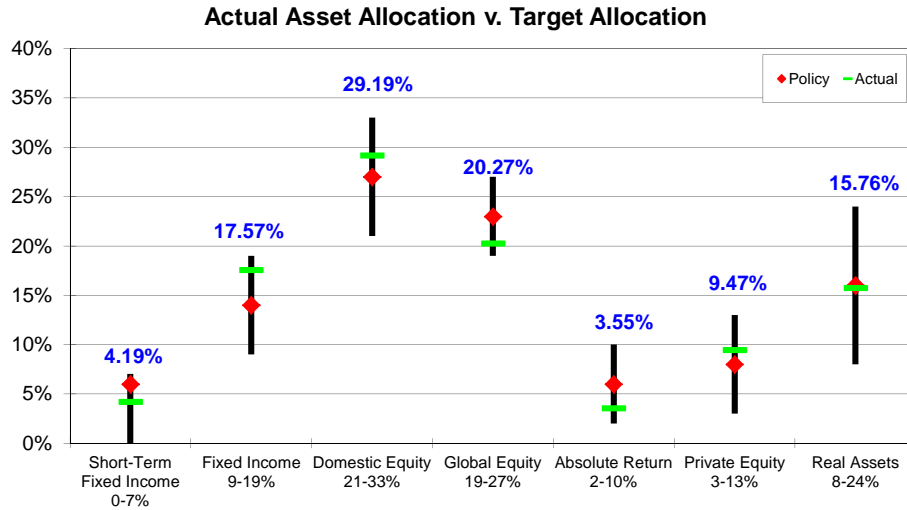
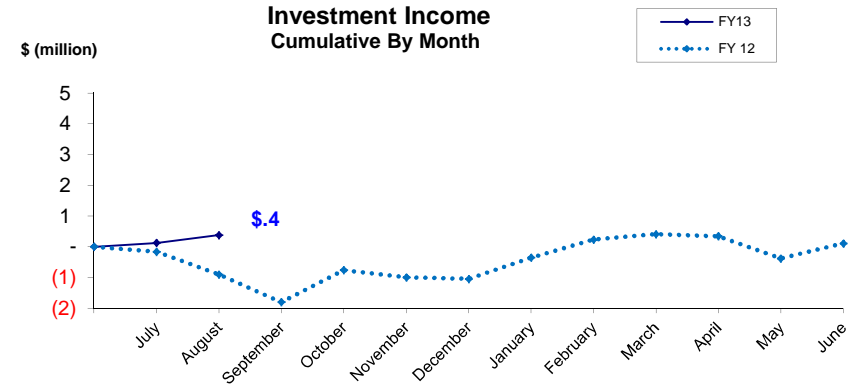
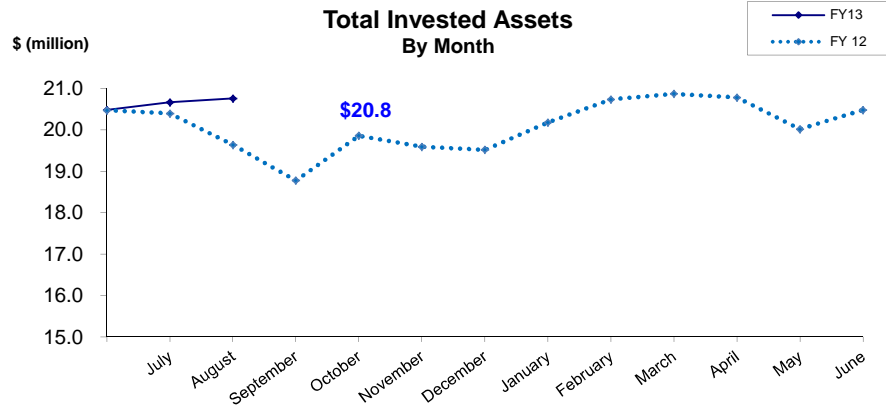
## As of August 31, 2012





# JUDICIAL RETIREE HEALTH CARE TRUST FUND

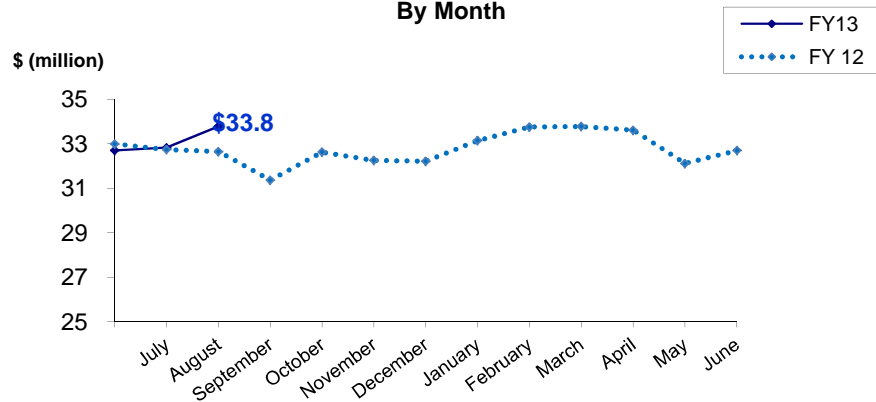
## As of August 31, 2012



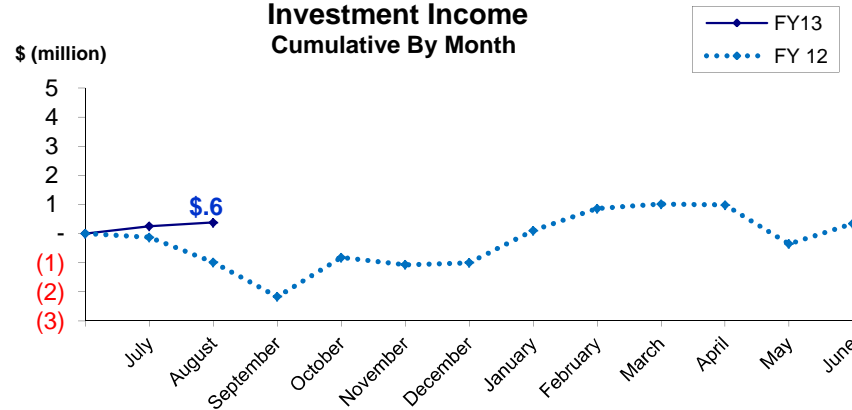
# MILITARY RETIREMENT TRUST FUND

As of August 31, 2012

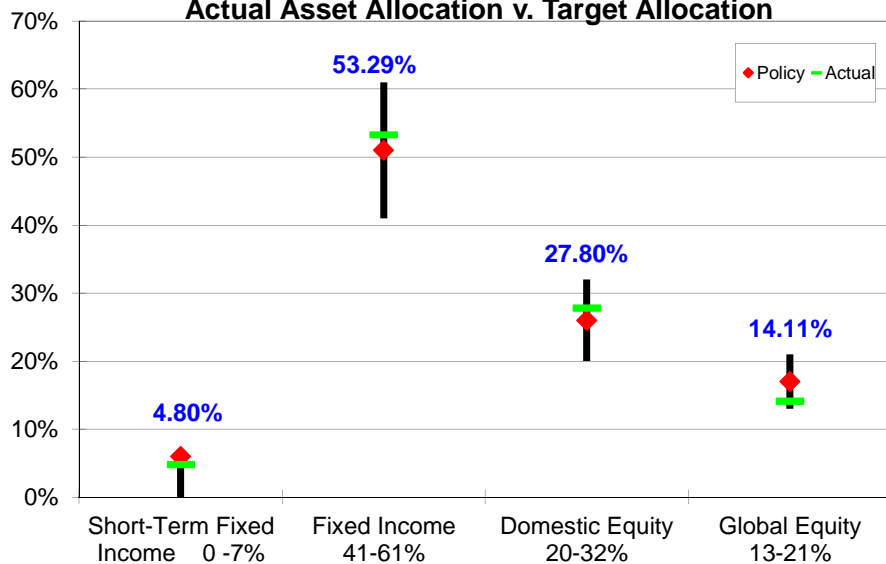
## Total Invested Assets By Month



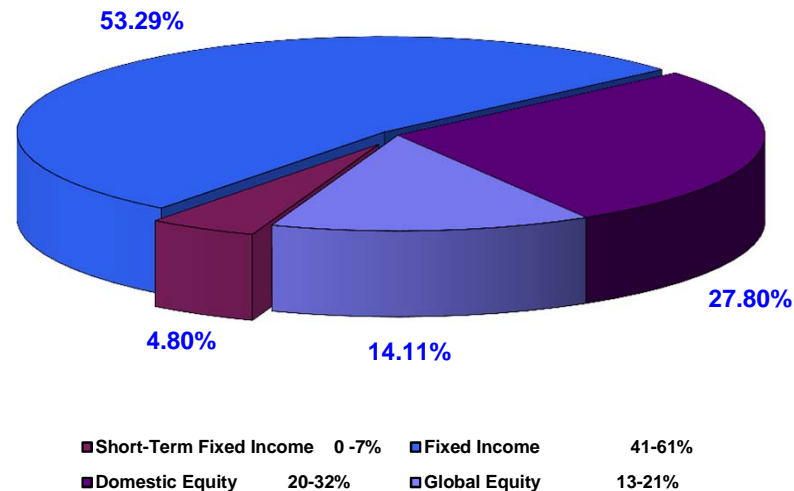
## Investment Income Cumulative By Month



## Actual Asset Allocation v. Target Allocation



## Invested Assets By Major Asset Class



**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 August 31, 2012**

| AY |                                        | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | % increase<br>(decrease) |
|----|----------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|------------------------------|--------------------------|
|    | <b>Cash</b>                            |                                 |                               |                                                            |                              |                          |
| 70 | Short-Term Fixed Income Pool           | \$ 882,109,677                  | \$ 448,371                    | \$ (66,491,613)                                            | \$ 816,066,435               | -7.49%                   |
|    | Total Cash                             | 882,109,677                     | 448,371                       | (66,491,613)                                               | 816,066,435                  | -7.49%                   |
|    | <b>Fixed Income</b>                    |                                 |                               |                                                            |                              |                          |
| 1A | US Treasury Fixed Income               | 1,766,092,826                   | 2,560,009                     | 197,345,548                                                | 1,965,998,383                | 11.32%                   |
| 77 | Internal Fixed Income Investment Pool  | 19,841,299                      | 222,833                       | (10,800,000)                                               | 9,264,132                    | -53.31%                  |
|    | <b>International Fixed Income Pool</b> |                                 |                               |                                                            |                              |                          |
| 63 | Mondrian Investment Partners           | 382,878,918                     | 2,010,106                     | -                                                          | 384,889,024                  | 0.52%                    |
|    | <b>High Yield Pool</b>                 |                                 |                               |                                                            |                              |                          |
| 9P | MacKay Shields, LLC                    | 451,458,812                     | 5,594,439                     | -                                                          | 457,053,251                  | 1.24%                    |
|    | Total High Yield                       | 451,458,812                     | 5,594,439                     | -                                                          | 457,053,251                  | 1.24%                    |
|    | <b>Emerging Debt Pool</b>              |                                 |                               |                                                            |                              |                          |
| 5M | Lazard Emerging Income                 | 125,689,631                     | 701,223                       | -                                                          | 126,390,854                  | 0.56%                    |
|    | Total Fixed Income                     | 2,745,961,486                   | 11,088,610                    | 186,545,548                                                | 2,943,595,644                | 7.20%                    |
|    | (cont.)                                |                                 |                               |                                                            |                              |                          |

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2012**

|                          |                                        | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | % increase<br>(decrease) |
|--------------------------|----------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|------------------------------|--------------------------|
| <b>Domestic Equities</b> |                                        |                                 |                               |                                                            |                              |                          |
| <b>Small Cap Pool</b>    |                                        |                                 |                               |                                                            |                              |                          |
|                          | Passively Managed                      |                                 |                               |                                                            |                              |                          |
| 4N                       | SSgA Russell 2000 Growth               | 11,253,780                      | 397,847                       | -                                                          | 11,651,627                   | 3.54%                    |
| 4P                       | SSgA Russell 2000 Value                | 12,001,800                      | 367,826                       | -                                                          | 12,369,626                   | 3.06%                    |
|                          | Total Passive                          | 23,255,580                      | 765,673                       | -                                                          | 24,021,253                   | 3.29%                    |
|                          | Actively Managed                       |                                 |                               |                                                            |                              |                          |
| 43                       | Transition Account                     | 430                             | -                             | (430)                                                      | -                            | -100.00%                 |
| 4E                       | DePrince, Race & Zollo Inc.- Micro Cap | 73,007,910                      | 657,346                       | -                                                          | 73,665,256                   | 0.90%                    |
| 4F                       | Luther King Capital Management         | 128,488,205                     | 4,234,324                     | -                                                          | 132,722,529                  | 3.30%                    |
| 4G                       | Jennison Associates, LLC               | 124,624,826                     | 3,476,737                     | -                                                          | 128,101,563                  | 2.79%                    |
| 5G                       | Frontier Capital Mgmt Co.              | 111,706,955                     | 4,550,966                     | -                                                          | 116,257,921                  | 4.07%                    |
| 5H                       | Victory Capital Management             | 71,171,784                      | 2,105,053                     | -                                                          | 73,276,837                   | 2.96%                    |
| 6A                       | SSgA Futures Small Cap                 | 6,205,595                       | 355,042                       | -                                                          | 6,560,637                    | 5.72%                    |
| 4H                       | Lord Abbett & Co.                      | 130,589,798                     | 4,116,422                     | -                                                          | 134,706,220                  | 3.15%                    |
| 4Q                       | Barrow, Haney, Mewhinney & Strauss     | 110,925,706                     | 5,440,210                     | -                                                          | 116,365,916                  | 4.90%                    |
| 4Z                       | Lord Abbett & Co.- Micro Cap           | 68,988,940                      | 495,167                       | -                                                          | 69,484,107                   | 0.72%                    |
|                          | Total Active                           | 825,710,149                     | 25,431,267                    | (430)                                                      | 851,140,986                  | 3.08%                    |
|                          | <b>Total Small Cap</b>                 | <b>848,965,729</b>              | <b>26,196,940</b>             | <b>(430)</b>                                               | <b>875,162,239</b>           | <b>3.09%</b>             |
| <b>Large Cap Pool</b>    |                                        |                                 |                               |                                                            |                              |                          |
|                          | Passively Managed                      |                                 |                               |                                                            |                              |                          |
| 4L                       | SSgA Russell 1000 Growth               | 778,087,101                     | 20,726,805                    | -                                                          | 798,813,906                  | 2.66%                    |
| 4M                       | SSgA Russell 1000 Value                | 958,824,947                     | 20,879,790                    | -                                                          | 979,704,737                  | 2.18%                    |
| 4R                       | SSgA Russell 200                       | 400,675,772                     | 8,561,681                     | -                                                          | 409,237,453                  | 2.14%                    |
|                          | Total Passive                          | 2,137,587,820                   | 50,168,276                    | -                                                          | 2,187,756,096                | 2.35%                    |
|                          | Actively Managed                       |                                 |                               |                                                            |                              |                          |
| 47                       | Lazard Freres                          | 301,681,440                     | 9,111,905                     | -                                                          | 310,793,345                  | 3.02%                    |
| 48                       | McKinley Capital Mgmt.                 | 328,364,296                     | 5,305,491                     | -                                                          | 333,669,787                  | 1.62%                    |
| 4U                       | Barrow, Haney, Mewhinney & Strauss     | 146,991,274                     | 3,950,705                     | -                                                          | 150,941,979                  | 2.69%                    |
| 4V                       | Quantitative Management Assoc.         | 142,904,216                     | 3,722,003                     | -                                                          | 146,626,219                  | 2.60%                    |
| 4W/4X                    | Analytic Buy Write Account             | 113,249,070                     | 1,593,121                     | -                                                          | 114,842,191                  | 1.41%                    |
| 4Y                       | RCM Buy Write Account                  | 99,147,955                      | 1,828,358                     | -                                                          | 100,976,313                  | 1.84%                    |
| 38                       | RCM                                    | 349,921,615                     | 13,814,488                    | -                                                          | 363,736,103                  | 3.95%                    |
| 6B                       | SSgA Futures large cap                 | 9,068,367                       | 237,358                       | -                                                          | 9,305,725                    | 2.62%                    |
| 4J                       | Relational Investors, LLC              | 233,470,394                     | 6,776,347                     | -                                                          | 240,246,741                  | 2.90%                    |
|                          | Total Active                           | 1,724,798,627                   | 46,339,776                    | -                                                          | 1,771,138,403                | 2.69%                    |
|                          | <b>Total Large Cap</b>                 | <b>3,862,386,447</b>            | <b>96,508,052</b>             | <b>-</b>                                                   | <b>3,958,894,499</b>         | <b>2.50%</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 August 31, 2012**

|                                                      |                                      | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | % increase<br>(decrease) |
|------------------------------------------------------|--------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|------------------------------|--------------------------|
| <b>Convertible Bond Pool</b>                         |                                      |                                 |                               |                                                            |                              |                          |
| 52                                                   | Advent Capital                       | 114,979,892                     | 1,873,115                     | -                                                          | 116,853,007                  | 1.63%                    |
|                                                      | <b>Total Convertible Bond Pool</b>   | <b>114,979,892</b>              | <b>1,873,115</b>              | <b>-</b>                                                   | <b>116,853,007</b>           | <b>1.63%</b>             |
|                                                      | <b>Total Domestic Equity</b>         | <b>4,826,332,068</b>            | <b>124,578,107</b>            | <b>(430)</b>                                               | <b>4,950,909,745</b>         | <b>2.58%</b>             |
| <b>Global Equities Ex US</b>                         |                                      |                                 |                               |                                                            |                              |                          |
| <b>Small Cap Pool</b>                                |                                      |                                 |                               |                                                            |                              |                          |
| 5B                                                   | Mondrian Investment Partners         | 114,729,464                     | 2,627,211                     | -                                                          | 117,356,675                  | 2.29%                    |
| 5D                                                   | Schroder Investment Management       | 104,099,339                     | 2,417,252                     | -                                                          | 106,516,591                  | 2.32%                    |
|                                                      | <b>Total Small Cap</b>               | <b>218,828,803</b>              | <b>5,044,463</b>              | <b>-</b>                                                   | <b>223,873,266</b>           | <b>2.31%</b>             |
| <b>Large Cap Pool</b>                                |                                      |                                 |                               |                                                            |                              |                          |
| 65                                                   | Brandes Investment Partners          | 728,328,124                     | 22,398,916                    | -                                                          | 750,727,040                  | 3.08%                    |
| 58                                                   | Lazard Freres                        | 371,885,462                     | 6,229,017                     | -                                                          | 378,114,479                  | 1.67%                    |
| 67                                                   | Cap Guardian Trust Co                | 574,969,373                     | 13,348,892                    | -                                                          | 588,318,265                  | 2.32%                    |
| 68                                                   | State Street Global Advisors         | 487,426,213                     | 10,774,526                    | -                                                          | 498,200,739                  | 2.21%                    |
| 69                                                   | McKinley Capital Management          | 302,551,341                     | 1,339,645                     | -                                                          | 303,890,986                  | 0.44%                    |
|                                                      | <b>Total Large Cap</b>               | <b>2,465,160,513</b>            | <b>54,090,996</b>             | <b>-</b>                                                   | <b>2,519,251,509</b>         | <b>2.19%</b>             |
| <b>Emerging Markets Equity Pool A <sup>(1)</sup></b> |                                      |                                 |                               |                                                            |                              |                          |
| 6P                                                   | Lazard Asset Management              | 319,431,682                     | 1,901,379                     | -                                                          | 321,333,061                  | 0.60%                    |
| 6Q                                                   | Eaton Vance                          | 194,596,757                     | 2,152,619                     | -                                                          | 196,749,376                  | 1.11%                    |
| 62                                                   | The Capital Group Inc.               | 355,041,517                     | 4,283,342                     | (181,566,135)                                              | 177,758,724                  | -49.93%                  |
|                                                      | <b>Total Emerging Markets Pool A</b> | <b>869,069,956</b>              | <b>8,337,340</b>              | <b>(181,566,135)</b>                                       | <b>695,841,161</b>           | <b>-19.93%</b>           |
|                                                      | <b>Total Global Equities</b>         | <b>3,553,059,272</b>            | <b>67,472,799</b>             | <b>(181,566,135)</b>                                       | <b>3,438,965,936</b>         | <b>-3.21%</b>            |
| <b>Private Equity Pool</b>                           |                                      |                                 |                               |                                                            |                              |                          |
| 7Z                                                   | Merit Capital Partners               | 8,717,573                       | (5)                           | 816,327                                                    | 9,533,895                    | 9.36%                    |
| 98                                                   | Pathway Capital Management LLC       | 746,506,395                     | 4,836,224                     | (3,315,296)                                                | 748,027,323                  | 0.20%                    |
| 85                                                   | Abbott Capital                       | 740,266,975                     | (3,091,060)                   | (3,508,821)                                                | 733,667,094                  | -0.89%                   |
| 8A                                                   | Blum Capital Partners-Strategic      | 15,823,907                      | -                             | -                                                          | 15,823,907                   | 0.00%                    |
| 8P                                                   | Lexington Partners                   | 35,378,687                      | (12)                          | (1,537,108)                                                | 33,841,567                   | -4.34%                   |
| 8Q                                                   | Onex Partnership III                 | 11,038,426                      | -                             | -                                                          | 11,038,426                   | 0.00%                    |
| 8W                                                   | Warburg Pincus X                     | 29,104,015                      | -                             | -                                                          | 29,104,015                   | 0.00%                    |
| 8X                                                   | Angelo, Gordon & Co.                 | 24,194,698                      | (7)                           | (874,698)                                                  | 23,319,993                   | -3.62%                   |
|                                                      | <b>Total Private Equity</b>          | <b>1,611,030,676</b>            | <b>1,745,140</b>              | <b>(8,419,596)</b>                                         | <b>1,604,356,220</b>         | <b>-0.41%</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 August 31, 2012**

|                                            |                                            | Beginning<br>Invested<br>Assets | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | % increase<br>(decrease) |
|--------------------------------------------|--------------------------------------------|---------------------------------|-------------------------------|------------------------------------------------------------|------------------------------|--------------------------|
| <b>Absolute Return Pool <sup>(2)</sup></b> |                                            |                                 |                               |                                                            |                              |                          |
| 8M                                         | Global Asset Management (USA) Inc.         | 144,476,253                     | (337,145)                     | -                                                          | 144,139,108                  | -0.23%                   |
| 8N                                         | Prisma Capital Partners                    | 146,350,720                     | (924,274)                     | -                                                          | 145,426,446                  | -0.63%                   |
| 9D                                         | Mariner Investment Group, Inc.             | 56,977,374                      | 845,767                       | -                                                          | 57,823,141                   | 1.48%                    |
| 9F                                         | Crestline Investors, Inc.                  | 254,032,225                     | (379,045)                     | -                                                          | 253,653,180                  | -0.15%                   |
|                                            | <b>Total Absolute Return Investments</b>   | <b>601,836,572</b>              | <b>(794,697)</b>              | <b>-</b>                                                   | <b>601,041,875</b>           | <b>-0.13%</b>            |
| <b>Real Assets</b>                         |                                            |                                 |                               |                                                            |                              |                          |
| <b>Farmland Pool A</b>                     |                                            |                                 |                               |                                                            |                              |                          |
| 9B                                         | UBS Agrivest, LLC                          | 374,770,842                     | 4,813,615                     | (4,156,512)                                                | 375,427,945                  | 0.18%                    |
| 9G                                         | Hancock Agricultural Investment Group      | 234,936,304                     | 1,237,920                     | -                                                          | 236,174,224                  | 0.53%                    |
|                                            | <b>Total Farmland Pool A</b>               | <b>609,707,146</b>              | <b>6,051,535</b>              | <b>(4,156,512)</b>                                         | <b>611,602,169</b>           | <b>0.31%</b>             |
| <b>Farmland Water Pool</b>                 |                                            |                                 |                               |                                                            |                              |                          |
| 8Y                                         | Hancock Water PPTY                         | 8,872,375                       | 44,619                        | -                                                          | 8,916,994                    | 0.50%                    |
| 8Z                                         | UBS Agrivest, LLC                          | 20,422,802                      | 820,019                       | -                                                          | 21,242,821                   | 4.02%                    |
|                                            | <b>Total Farmland Water Pool</b>           | <b>29,295,177</b>               | <b>864,638</b>                | <b>-</b>                                                   | <b>30,159,815</b>            | <b>2.95%</b>             |
| <b>Timber Pool A</b>                       |                                            |                                 |                               |                                                            |                              |                          |
| 9Q                                         | Timberland INVT Resource LLC               | 148,324,572                     | (681,533)                     | -                                                          | 147,643,039                  | -0.46%                   |
| 9S                                         | Hancock Natural Resource Group             | 80,302,054                      | (143,456)                     | -                                                          | 80,158,598                   | -0.18%                   |
|                                            | <b>Total Timber Pool A</b>                 | <b>228,626,626</b>              | <b>(824,989)</b>              | <b>-</b>                                                   | <b>227,801,637</b>           | <b>-0.36%</b>            |
| <b>Energy Pool A</b>                       |                                            |                                 |                               |                                                            |                              |                          |
| 5A                                         | EIG Energy Fund XV                         | 27,416,938                      | 113,967                       | 738,933                                                    | 28,269,838                   | 3.11%                    |
| 9A                                         | EIG Energy Fund XD                         | 9,152,286                       | (15,618)                      | -                                                          | 9,136,668                    | -0.17%                   |
| 9Z                                         | EIG Energy Fund XIV-A                      | 77,300,383                      | 177,131                       | -                                                          | 77,477,514                   | 0.23%                    |
|                                            | <b>Total Energy Pool A</b>                 | <b>113,869,607</b>              | <b>275,480</b>                | <b>738,933</b>                                             | <b>114,884,020</b>           | <b>0.89%</b>             |
| <b>REIT Pool</b>                           |                                            |                                 |                               |                                                            |                              |                          |
| 9H                                         | REIT Holdings                              | 190,341,175                     | 115,785                       | -                                                          | 190,456,960                  | 0.06%                    |
| <b>Treasury Inflation Proof Securities</b> |                                            |                                 |                               |                                                            |                              |                          |
| 6N                                         | TIPS Internally Managed Account<br>(cont.) | 200,927,278                     | (629,643)                     | -                                                          | 200,297,635                  | -0.31%                   |

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2012**

|                              | Beginning<br>Invested<br>Assets                             | Total<br>Investment<br>Income | Net Contributions<br>(Withdrawals) &<br>Transfers In (Out) | Ending<br>Invested<br>Assets | % increase<br>(decrease) |        |
|------------------------------|-------------------------------------------------------------|-------------------------------|------------------------------------------------------------|------------------------------|--------------------------|--------|
| Real Estate                  |                                                             |                               |                                                            |                              |                          |        |
| Core Commingled Accounts     |                                                             |                               |                                                            |                              |                          |        |
| 7A                           | JP Morgan                                                   | 176,068,872                   | 1,452,846                                                  | -                            | 177,521,718              | 0.83%  |
| 7B                           | UBS Trumbull Property Fund                                  | 75,777,981                    | -                                                          | -                            | 75,777,982               | 0.00%  |
|                              | Total Core Commingled                                       | 251,846,853                   | 1,452,846                                                  | -                            | 253,299,700              | 0.58%  |
| Core Separate Accounts       |                                                             |                               |                                                            |                              |                          |        |
| 7D                           | Cornerstone Real Estate Advisers Inc.                       | 92,172,618                    | 23                                                         | (110,489)                    | 92,062,152               | -0.12% |
| 7E                           | LaSalle Investment Management                               | 206,755,953                   | 15                                                         | (871,859)                    | 205,884,109              | -0.42% |
| 7F                           | Sentinel Separate Account                                   | 110,704,082                   | 36                                                         | (465,274)                    | 110,238,843              | -0.42% |
| 7G                           | UBS Realty                                                  | 258,466,032                   | (137)                                                      | 3,999                        | 258,469,894              | 0.00%  |
|                              | Total Core Separate                                         | 668,098,685                   | (63)                                                       | (1,443,623)                  | 666,654,999              | -0.22% |
| 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                         | 3,121,480                     | 6                                                          | (10,223)                     | 3,111,263                | -0.33% |
| 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>                 | 41,823,613                    | -                                                          | -                            | 41,823,613               | 0.00%  |
| 7R                           | Tishman Speyer Real Estate Venture VI                       | 67,218,601                    | -                                                          | -                            | 67,218,601               | 0.00%  |
| 7X                           | Tishman Speyer Real Estate Venture VII                      | 18,754,830                    | -                                                          | -                            | 18,754,830               | 0.00%  |
| 7S                           | Almanac Realty Securities V <sup>(6)</sup>                  | 22,134,683                    | -                                                          | 464,726                      | 22,599,409               | 2.10%  |
| 7V                           | ING Clarion Development Ventures III                        | 19,877,422                    | 6                                                          | (17,304)                     | 19,860,124               | -0.09% |
| 7W                           | Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup> | 10,059,347                    | -                                                          | -                            | 10,059,347               | 0.00%  |
| 8R                           | BlackRock Diamond Property Fund                             | 24,515,232                    | -                                                          | -                            | 24,515,232               | 0.00%  |
| 8S                           | Colony Investors VIII, L.P.                                 | 19,560,051                    | -                                                          | -                            | 19,560,051               | 0.00%  |
| 8U                           | LaSalle Medical Office Fund II                              | 21,746,647                    | -                                                          | -                            | 21,746,647               | 0.00%  |
| 8V                           | Cornerstone Apartment Venture III                           | 30,597,190                    | -                                                          | -                            | 30,597,190               | 0.00%  |
|                              | Total Non-Core Commingled                                   | 375,462,754                   | 12                                                         | 437,199                      | 375,899,965              | 0.12%  |
|                              | Total Real Estate                                           | 1,295,408,292                 | 1,452,795                                                  | (1,006,423)                  | 1,295,854,664            | 0.03%  |
|                              | Total Real Assets                                           | 2,668,175,301                 | 7,305,601                                                  | (4,424,002)                  | 2,671,056,900            | 0.11%  |
| Totals                       | \$ 16,888,505,052                                           | \$ 211,843,931                | \$ (74,356,228)                                            | \$ 17,025,992,755            | 0.81%                    |        |

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**  
**August 31, 2012**

|                                                  | <b>Beginning Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</b> | <b>Transfers<br/>in (out)</b> | <b>Ending Invested<br/>Assets</b> |
|--------------------------------------------------|--------------------------------------|------------------------------|--------------------------------------------|-------------------------------|-----------------------------------|
| <b>Interim Transit Account</b>                   |                                      |                              |                                            |                               |                                   |
| Treasury Division <sup>(1)</sup>                 |                                      |                              |                                            |                               |                                   |
| Cash and Cash Equivalents                        | \$ 5,603,224                         | \$ 2,005                     | \$ (3,136,811)                             | \$ -                          | \$ 2,468,418                      |
| <b>Participant Options</b> <sup>(2)</sup>        |                                      |                              |                                            |                               |                                   |
| T. Rowe Price                                    |                                      |                              |                                            |                               |                                   |
| Stable Value Fund                                | 326,006,342                          | 760,022                      | (2,472,782)                                | 711,016                       | 325,004,598                       |
| Small-Cap Stock Fund                             | 87,042,628                           | 3,078,119                    | 480,782                                    | (11,991)                      | 90,589,538                        |
| Alaska Balanced Fund                             | 1,106,436,956                        | 12,324,738                   | (2,317,363)                                | (679,222)                     | 1,115,765,109                     |
| Long Term Balanced Fund                          | 364,538,330                          | 6,168,314                    | 3,779,096                                  | 126,724                       | 374,612,464                       |
| AK Target Date 2010 Trust                        | 5,658,905                            | 80,446                       | 39,709                                     | 92,033                        | 5,871,093                         |
| AK Target Date 2015 Trust                        | 87,366,353                           | 1,439,251                    | 93,211                                     | (416,382)                     | 88,482,433                        |
| AK Target Date 2020 Trust                        | 37,936,532                           | 697,834                      | 286,761                                    | (67,169)                      | 38,853,958                        |
| AK Target Date 2025 Trust                        | 20,564,066                           | 415,396                      | 407,495                                    | (71,018)                      | 21,315,939                        |
| AK Target Date 2030 Trust                        | 8,543,455                            | 186,958                      | 325,673                                    | 328,220                       | 9,384,306                         |
| AK Target Date 2035 Trust                        | 7,861,255                            | 180,453                      | 332,487                                    | (26,564)                      | 8,347,631                         |
| AK Target Date 2040 Trust                        | 7,841,339                            | 183,889                      | 444,458                                    | 49,267                        | 8,518,953                         |
| AK Target Date 2045 Trust                        | 7,783,828                            | 183,584                      | 554,730                                    | 76,527                        | 8,598,669                         |
| AK Target Date 2050 Trust                        | 8,039,067                            | 190,287                      | 534,077                                    | 54,044                        | 8,817,475                         |
| AK Target Date 2055 Trust                        | 4,063,696                            | 98,618                       | 454,099                                    | 520,517                       | 5,136,930                         |
| Total Investments with T. Rowe Price             | 2,079,682,752                        | 25,987,909                   | 2,942,433                                  | 686,002                       | 2,109,299,096                     |
| State Street Global Advisors                     |                                      |                              |                                            |                               |                                   |
| State Street Treasury Money Market Fund - Inst.  | 37,162,283                           | 2                            | (428,266)                                  | 38,029                        | 36,772,048                        |
| S&P 500 Stock Index Fund Series A                | 235,675,522                          | 5,265,508                    | 323,976                                    | (568,906)                     | 240,696,100                       |
| Russell 3000 Index                               | 17,467,914                           | 438,805                      | 114,969                                    | 416,143                       | 18,437,831                        |
| US Real Estate Investment Trust Index            | 35,010,951                           | (108,946)                    | 93,449                                     | (240,296)                     | 34,755,158                        |
| World Equity Ex-US Index                         | 12,960,449                           | 268,123                      | 61,297                                     | 562,587                       | 13,852,456                        |
| Long US Treasury Bond Index                      | 26,693,379                           | (336,499)                    | 116,405                                    | (416,932)                     | 26,056,353                        |
| US Treasury Inflation Protected Securities Index | 22,193,885                           | (67,643)                     | (68,142)                                   | (19,910)                      | 22,038,190                        |
| World Government Bond Ex-US Index                | 6,058,007                            | 66,165                       | (18,498)                                   | 54,043                        | 6,159,717                         |
| Global Balanced Fund                             | 49,375,885                           | 719,239                      | 214,871                                    | 316,051                       | 50,626,046                        |
| Total Investments with SSGA                      | 442,598,275                          | 6,244,754                    | 410,061                                    | 140,809                       | 449,393,899                       |
| BlackRock                                        |                                      |                              |                                            |                               |                                   |
| Government Bond Fund                             | 50,679,540                           | 10,293                       | 82,375                                     | 210,455                       | 50,982,663                        |
| Intermediate Bond Fund                           | 14,852,206                           | 7,883                        | 81,759                                     | (430,523)                     | 14,511,325                        |
| Total Investments with BlackRock                 | 65,531,746                           | 18,176                       | 164,134                                    | (220,068)                     | 65,493,988                        |
| Brandes Institutional                            |                                      |                              |                                            |                               |                                   |
| International Equity Fund Fee                    | 59,070,011                           | 2,310,849                    | 383,354                                    | (583,558)                     | 61,180,656                        |
| RCM                                              |                                      |                              |                                            |                               |                                   |
| Sustainable Opportunities Fund                   | 28,525,831                           | 597,966                      | 164,028                                    | (23,185)                      | 29,264,640                        |
| Total Externally Managed Funds                   | 2,675,408,615                        | 35,159,654                   | 4,064,010                                  | -                             | 2,714,632,279                     |
| <b>Total All Funds</b>                           | <b>\$ 2,681,011,839</b>              | <b>\$ 35,161,659</b>         | <b>\$ 927,199</b>                          | <b>\$ -</b>                   | <b>\$ 2,717,100,697</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**  
**August 31, 2012**  
**\$ (Thousands)**

| <b><u>Invested Assets (At Fair Value)</u></b>    | <b><u>July</u></b>  | <b><u>August</u></b> |
|--------------------------------------------------|---------------------|----------------------|
| Investments with Treasury Division               |                     |                      |
| Cash and cash equivalents                        | \$ 5,603            | \$ 2,468             |
| Investments with T. Rowe Price                   |                     |                      |
| Stable Value Fund                                | 326,006             | 325,005              |
| Small-Cap Stock Fund                             | 87,043              | 90,590               |
| Alaska Balanced Fund                             | 1,106,437           | 1,115,765            |
| Long Term Balanced Fund                          | 364,538             | 374,612              |
| AK Target Date 2010 Trust                        | 5,659               | 5,871                |
| AK Target Date 2015 Trust                        | 87,366              | 88,482               |
| AK Target Date 2020 Trust                        | 37,937              | 38,854               |
| AK Target Date 2025 Trust                        | 20,564              | 21,316               |
| AK Target Date 2030 Trust                        | 8,543               | 9,384                |
| AK Target Date 2035 Trust                        | 7,861               | 8,348                |
| AK Target Date 2040 Trust                        | 7,841               | 8,519                |
| AK Target Date 2045 Trust                        | 7,784               | 8,599                |
| AK Target Date 2050 Trust                        | 8,039               | 8,818                |
| AK Target Date 2055 Trust                        | 4,064               | 5,137                |
| Investments with State Street Global Advisors    |                     |                      |
| State Street Treasury Money Market Fund - Inst.  | 37,162              | 36,772               |
| S&P 500 Stock Index Fund Series A                | 235,676             | 240,696              |
| Russell 3000 Index                               | 17,468              | 18,438               |
| US Real Estate Investment Trust Index            | 35,011              | 34,755               |
| World Equity Ex-US Index                         | 12,961              | 13,852               |
| Long US Treasury Bond Index                      | 26,693              | 26,056               |
| US Treasury Inflation Protected Securities Index | 22,194              | 22,038               |
| World Govt Bond Ex-US Index                      | 6,058               | 6,160                |
| Global Balanced Fund                             | 49,376              | 50,626               |
| Investments with BlackRock                       |                     |                      |
| Government Bond Fund                             | 50,680              | 50,983               |
| Intermediate Bond Fund                           | 14,852              | 14,511               |
| Investments with Brandes Investment Partners     |                     |                      |
| International Equity Fund Fee                    | 59,070              | 61,181               |
| Investments with RCM                             |                     |                      |
| Sustainable Opportunities Fund                   | 28,526              | 29,265               |
| <b>Total Invested Assets</b>                     | <b>\$ 2,681,012</b> | <b>\$ 2,717,101</b>  |
| <b><u>Change in Invested Assets</u></b>          |                     |                      |
| Beginning Assets                                 | \$ 2,656,000        | \$ 2,681,012         |
| Investment Earnings                              | 23,717              | 35,162               |
| Net Contributions (Withdrawals)                  | 1,295               | 927                  |
| <b>Ending Invested Assets</b>                    | <b>\$ 2,681,012</b> | <b>\$ 2,717,101</b>  |

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

|                                                  | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</b> | <b>Transfers<br/>in (out)</b> | <b>Ending<br/>Invested<br/>Assets</b> |
|--------------------------------------------------|------------------------------------------|------------------------------|--------------------------------------------|-------------------------------|---------------------------------------|
| <b>Participant Options</b>                       |                                          |                              |                                            |                               |                                       |
| T. Rowe Price                                    |                                          |                              |                                            |                               |                                       |
| Interest Income Fund                             | \$ 177,613,389                           | \$ 453,632                   | \$ (1,260,600)                             | \$ (628,967)                  | \$ 176,177,454                        |
| Small Cap Stock Fund                             | 68,582,707                               | 2,429,905                    | 229,329                                    | (34,136)                      | 71,207,805                            |
| Long Term Balanced Fund                          | 35,552,916                               | 600,346                      | 104,999                                    | 458,658                       | 36,716,919                            |
| Alaska Balanced Trust                            | 8,883,664                                | 99,479                       | 30,593                                     | 239,724                       | 9,253,460                             |
| AK Target Date 2010 Trust                        | 1,829,496                                | 25,021                       | (1,198)                                    | (92,277)                      | 1,761,042                             |
| AK Target Date 2015 Trust                        | 4,489,071                                | 75,486                       | 74,225                                     | 165,782                       | 4,804,564                             |
| AK Target Date 2020 Trust                        | 4,474,912                                | 82,243                       | 77,761                                     | 238,798                       | 4,873,714                             |
| AK Target Date 2025 Trust                        | 2,153,230                                | 43,536                       | 49,450                                     | 43,043                        | 2,289,259                             |
| AK Target Date 2030 Trust                        | 1,418,357                                | 30,697                       | 44,606                                     | (397)                         | 1,493,263                             |
| AK Target Date 2035 Trust                        | 1,155,184                                | 26,172                       | 24,230                                     | (7,062)                       | 1,198,524                             |
| AK Target Date 2040 Trust                        | 713,510                                  | 16,655                       | 43,202                                     | 6,078                         | 779,445                               |
| AK Target Date 2045 Trust                        | 405,695                                  | 9,262                        | 1,348                                      | (2,039)                       | 414,266                               |
| AK Target Date 2050 Trust                        | 272,313                                  | 6,236                        | 14,297                                     | (3,412)                       | 289,434                               |
| AK Target Date 2055 Trust                        | 473,846                                  | 13,702                       | 17,188                                     | 109,049                       | 613,785                               |
| Total Investments with T. Rowe Price             | <u>308,018,290</u>                       | <u>3,912,372</u>             | <u>(550,570)</u>                           | <u>492,842</u>                | <u>311,872,934</u>                    |
| State Street Global Advisors                     |                                          |                              |                                            |                               |                                       |
| State Street Treasury Money Market Fund - Inst.  | 9,166,449                                | 1                            | 41,279                                     | (28,060)                      | 9,179,669                             |
| Russell 3000 Index                               | 6,615,227                                | 164,025                      | 52,919                                     | 347,147                       | 7,179,318                             |
| US Real Estate Investment Trust Index            | 11,944,519                               | (37,212)                     | 90,766                                     | (368,991)                     | 11,629,082                            |
| World Equity Ex-US Index                         | 4,490,844                                | 92,545                       | 34,222                                     | 217,938                       | 4,835,549                             |
| Long US Treasury Bond Index                      | 6,396,749                                | (80,901)                     | (281)                                      | 191,370                       | 6,506,937                             |
| US Treasury Inflation Protected Securities Index | 11,326,129                               | (34,190)                     | 6,739                                      | 594                           | 11,299,272                            |
| World Government Bond Ex-US Index                | 2,143,979                                | 23,378                       | 9,605                                      | (17,543)                      | 2,159,419                             |
| Global Balanced Fund                             | 36,798,705                               | 535,058                      | 112,140                                    | 66,658                        | 37,512,561                            |
| Total Investments with SSGA                      | <u>88,882,601</u>                        | <u>662,704</u>               | <u>347,389</u>                             | <u>409,113</u>                | <u>90,301,807</u>                     |
| BlackRock                                        |                                          |                              |                                            |                               |                                       |
| S&P 500 Index Fund                               | 127,173,682                              | 2,858,586                    | (198,978)                                  | (221,214)                     | 129,612,076                           |
| Government/Credit Bond Fund                      | 33,319,663                               | 8,696                        | 63,363                                     | (90,700)                      | 33,301,022                            |
| Intermediate Bond Fund                           | 16,351,920                               | 10,620                       | 48,411                                     | 90,214                        | 16,501,165                            |
| Total Investments with Barclays Global Investors | <u>176,845,265</u>                       | <u>2,877,902</u>             | <u>(87,204)</u>                            | <u>(221,700)</u>              | <u>179,414,263</u>                    |
| Brandes Institutional                            |                                          |                              |                                            |                               |                                       |
| International Equity Fund Fee                    | 34,990,260                               | 1,372,545                    | 130,283                                    | (583,223)                     | 35,909,865                            |
| RCM                                              |                                          |                              |                                            |                               |                                       |
| Sustainable Core Opportunities Fund              | 10,795,832                               | 227,759                      | 110,482                                    | (97,032)                      | 11,037,041                            |
| <b>Total All Funds</b>                           | <u>\$ 619,532,248</u>                    | <u>\$ 9,053,282</u>          | <u>\$ (49,620)</u>                         | <u>\$ -</u>                   | <u>\$ 628,535,910</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**  
**August 31, 2012**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b> | <b><u>August</u></b> |
|--------------------------------------------------|--------------------|----------------------|
| Investments with T. Rowe Price                   |                    |                      |
| Interest Income Fund                             |                    |                      |
| Cash and cash equivalents                        | \$ 13,002          | \$ 11,754            |
| Synthetic Investment Contracts                   | 164,611            | 164,424              |
| Small Cap Stock Fund                             | 68,583             | 71,208               |
| Long Term Balanced Fund                          | 35,553             | 36,717               |
| Alaska Balanced Trust                            | 8,884              | 9,253                |
| AK Target Date 2010 Trust                        | 1,829              | 1,761                |
| AK Target Date 2015 Trust                        | 4,489              | 4,805                |
| AK Target Date 2020 Trust                        | 4,475              | 4,874                |
| AK Target Date 2025 Trust                        | 2,153              | 2,289                |
| AK Target Date 2030 Trust                        | 1,418              | 1,493                |
| AK Target Date 2035 Trust                        | 1,155              | 1,199                |
| AK Target Date 2040 Trust                        | 714                | 779                  |
| AK Target Date 2045 Trust                        | 406                | 414                  |
| AK Target Date 2050 Trust                        | 272                | 289                  |
| AK Target Date 2055 Trust                        | 474                | 614                  |
| State Street Global Advisors                     |                    |                      |
| State Street Treasury Money Market Fund - Inst.  | 9,166              | 9,180                |
| Russell 3000 Index                               | 6,615              | 7,179                |
| US Real Estate Investment Trust Index            | 11,944             | 11,629               |
| World Equity Ex-US Index                         | 4,491              | 4,836                |
| Long US Treasury Bond Index                      | 6,397              | 6,507                |
| US Treasury Inflation Protected Securities Index | 11,326             | 11,299               |
| World Government Bond Ex-US Index                | 2,144              | 2,159                |
| Global Balanced Fund                             | 36,799             | 37,513               |
| Investments with BlackRock                       |                    |                      |
| S&P 500 Index Fund                               | 127,174            | 129,612              |
| Government/Credit Bond Fund                      | 33,320             | 33,301               |
| Intermediate Bond Fund                           | 16,352             | 16,501               |
| Investments with Brandes Institutional           |                    |                      |
| International Equity Fund Fee                    | 34,990             | 35,910               |
| Investments with RCM                             |                    |                      |
| Sustainable Opportunities Fund                   | 10,796             | 11,037               |
| <b>Total Invested Assets</b>                     | <b>\$ 619,532</b>  | <b>\$ 628,536</b>    |
| <b><u>Change in Invested Assets</u></b>          |                    |                      |
| Beginning Assets                                 | \$ 614,418         | \$ 619,532           |
| Investment Earnings                              | 3,798              | 9,053                |
| Net Contributions (Withdrawals)                  | 1,316              | (49)                 |
| <b>Ending Invested Assets</b>                    | <b>\$ 619,532</b>  | <b>\$ 628,536</b>    |

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2012**

|                                           | <b>Beginning Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</b> | <b>Transfers<br/>in (out)</b> | <b>Ending Invested<br/>Assets</b> |
|-------------------------------------------|--------------------------------------|------------------------------|--------------------------------------------|-------------------------------|-----------------------------------|
| <b>Interim Transit Account</b>            |                                      |                              |                                            |                               |                                   |
| Treasury Division <sup>(1)</sup>          |                                      |                              |                                            |                               |                                   |
| Cash and Cash Equivalents                 | \$ 7,044,376                         | \$ 3,354                     | \$ 35,569                                  | \$ -                          | \$ 7,083,299                      |
| <b>Participant Options</b> <sup>(2)</sup> |                                      |                              |                                            |                               |                                   |
| T. Rowe Price                             |                                      |                              |                                            |                               |                                   |
| Alaska Money Market                       | 2,837,226                            | 227                          | 30,169                                     | 47,284                        | 2,914,906                         |
| Small-Cap Stock Fund                      | 35,861,677                           | 1,283,358                    | 489,658                                    | 225,990                       | 37,860,683                        |
| Long Term Balanced Fund                   | 4,530,395                            | 76,423                       | 37,723                                     | (2,023)                       | 4,642,518                         |
| Alaska Balanced Fund                      | 691,516                              | 7,880                        | 29,028                                     | 4,366                         | 732,790                           |
| AK Target Date 2010 Trust                 | 670,412                              | 9,491                        | 34,468                                     | (11,271)                      | 703,100                           |
| AK Target Date 2015 Trust                 | 2,703,244                            | 44,957                       | 135,649                                    | (22,318)                      | 2,861,532                         |
| AK Target Date 2020 Trust                 | 5,001,016                            | 92,643                       | 207,522                                    | (844)                         | 5,300,337                         |
| AK Target Date 2025 Trust                 | 6,857,242                            | 139,342                      | 383,959                                    | -                             | 7,380,543                         |
| AK Target Date 2030 Trust                 | 6,954,668                            | 150,645                      | 393,243                                    | (61,235)                      | 7,437,321                         |
| AK Target Date 2035 Trust                 | 7,476,817                            | 171,211                      | 417,402                                    | (4,213)                       | 8,061,217                         |
| AK Target Date 2040 Trust                 | 10,594,001                           | 246,989                      | 595,561                                    | (5,778)                       | 11,430,773                        |
| AK Target Date 2045 Trust                 | 11,566,944                           | 270,416                      | 732,653                                    | 11,946                        | 12,581,959                        |
| AK Target Date 2050 Trust                 | 12,904,334                           | 299,803                      | 753,352                                    | (11,278)                      | 13,946,211                        |
| AK Target Date 2055 Trust                 | 4,666,839                            | 109,487                      | 403,312                                    | -                             | 5,179,638                         |
| Total Investments with T. Rowe Price      | 113,316,331                          | 2,902,872                    | 4,643,699                                  | 170,626                       | 121,033,528                       |
| State Street Global Advisors              |                                      |                              |                                            |                               |                                   |
| Money Market                              | 590,308                              | -                            | 20,903                                     | 37,922                        | 649,133                           |
| S&P 500 Stock Index Fund Series A         | 29,958,591                           | 677,437                      | 396,807                                    | 2,198,616                     | 33,231,451                        |
| Russell 3000 Index                        | 4,170,903                            | 103,729                      | 61,580                                     | (189,061)                     | 4,147,151                         |
| US Real Estate Investment Trust Index     | 4,744,789                            | (11,661)                     | 73,241                                     | 104,959                       | 4,911,328                         |
| World Equity Ex-US Index                  | 10,105,959                           | 201,599                      | 147,980                                    | 2,347,207                     | 12,802,745                        |
| Long US Treasury Bond Index               | 720,407                              | (10,346)                     | 15,422                                     | (207,016)                     | 518,467                           |
| US Treasury Inflation Protected Sec Index | 1,045,888                            | (2,792)                      | 12,330                                     | 30,004                        | 1,085,430                         |
| World Government Bond Ex-US Index         | 1,449,187                            | 16,341                       | 9,415                                      | 40,910                        | 1,515,853                         |
| Global Balanced Fund                      | 5,279,657                            | 76,784                       | 41,556                                     | 148,675                       | 5,546,672                         |
| Total Investments with SSGA               | 58,065,689                           | 1,051,091                    | 779,234                                    | 4,512,216                     | 64,408,230                        |
| BlackRock                                 |                                      |                              |                                            |                               |                                   |
| Government Bond Fund                      | 10,162,288                           | 4,445                        | 96,203                                     | 190,343                       | 10,453,279                        |
| Intermediate Bond Fund                    | 327,990                              | 242                          | 8,589                                      | 1,159                         | 337,980                           |
| Total Investments with BlackRock          | 10,490,278                           | 4,687                        | 104,792                                    | 191,502                       | 10,791,259                        |
| Brandes Institutional                     |                                      |                              |                                            |                               |                                   |
| International Equity Fund Fee             | 41,281,569                           | 1,622,510                    | 553,508                                    | (2,761,662)                   | 40,695,925                        |
| RCM                                       |                                      |                              |                                            |                               |                                   |
| Sustainable Opportunities Fund            | 11,830,165                           | 245,886                      | 166,241                                    | (2,112,682)                   | 10,129,610                        |
| Total Externally Managed Funds            | 234,984,032                          | 5,827,046                    | 6,247,474                                  | -                             | 247,058,552                       |
| <b>Total All Funds</b>                    | <b>\$ 242,028,408</b>                | <b>\$ 5,830,400</b>          | <b>\$ 6,283,043</b>                        | <b>\$ -</b>                   | <b>\$ 254,141,851</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**  
**August 31, 2012**  
**\$ (Thousands)**

| <b><u>Invested Assets (At Fair Value)</u></b> | <b><u>July</u></b> | <b><u>August</u></b> |
|-----------------------------------------------|--------------------|----------------------|
| Investments with Treasury Division            |                    |                      |
| Cash and cash equivalents                     | \$ 7,044           | \$ 7,083             |
| Investments with T. Rowe Price                |                    |                      |
| Alaska Money Market                           | 2,837              | 2,915                |
| Small-Cap Stock Fund                          | 35,862             | 37,861               |
| Long Term Balanced Fund                       | 4,530              | 4,643                |
| Alaska Balanced Fund                          | 692                | 733                  |
| AK Target Date 2010 Trust                     | 670                | 703                  |
| AK Target Date 2015 Trust                     | 2,703              | 2,862                |
| AK Target Date 2020 Trust                     | 5,001              | 5,300                |
| AK Target Date 2025 Trust                     | 6,857              | 7,381                |
| AK Target Date 2030 Trust                     | 6,955              | 7,437                |
| AK Target Date 2035 Trust                     | 7,477              | 8,061                |
| AK Target Date 2040 Trust                     | 10,594             | 11,431               |
| AK Target Date 2045 Trust                     | 11,567             | 12,582               |
| AK Target Date 2050 Trust                     | 12,904             | 13,946               |
| AK Target Date 2055 Trust                     | 4,667              | 5,180                |
| Investments with State Street Global Advisors |                    |                      |
| Money Market                                  | 590                | 649                  |
| S&P 500 Stock Index Fund Series A             | 29,959             | 33,231               |
| Russell 3000 Index                            | 4,171              | 4,147                |
| US Real Estate Investment Trust Index         | 4,745              | 4,911                |
| World Equity Ex-US Index                      | 10,106             | 12,803               |
| Long US Treasury Bond Index                   | 720                | 518                  |
| US Treasury Inflation Protected Sec Index     | 1,046              | 1,085                |
| World Government Bond Ex-US Index             | 1,449              | 1,516                |
| Global Balanced Fund                          | 5,280              | 5,547                |
| Investments with BlackRock                    |                    |                      |
| Government Bond Fund                          | 10,162             | 10,453               |
| Intermediate Bond Fund                        | 328                | 338                  |
| Investments with Brandes Investment Partners  |                    |                      |
| International Equity Fund Fee                 | 41,282             | 40,696               |
| Investments with RCM                          |                    |                      |
| Sustainable Opportunities Fund                | 11,830             | 10,130               |
| <b>Total Invested Assets</b>                  | <b>\$ 242,028</b>  | <b>\$ 254,142</b>    |
| <b><u>Change in Invested Assets</u></b>       |                    |                      |
| Beginning Assets                              | \$ 236,966         | \$ 242,028           |
| Investment Earnings                           | 855                | 5,831                |
| Net Contributions (Withdrawals)               | 4,207              | 6,283                |
| <b>Ending Invested Assets</b>                 | <b>\$ 242,028</b>  | <b>\$ 254,142</b>    |

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
for the Month Ended  
**August 31, 2012**

|                                           | <b>Beginning Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>(Withdrawals)</b> | <b>Transfers<br/>in (out)</b> | <b>Ending Invested<br/>Assets</b> |
|-------------------------------------------|--------------------------------------|------------------------------|--------------------------------------------|-------------------------------|-----------------------------------|
| <b>Interim Transit Account</b>            |                                      |                              |                                            |                               |                                   |
| Treasury Division <sup>(1)</sup>          |                                      |                              |                                            |                               |                                   |
| Cash and Cash Equivalents                 | \$ 2,513,194                         | \$ 1,161                     | \$ (20,135)                                | \$ -                          | \$ 2,494,220                      |
| <b>Participant Options <sup>(2)</sup></b> |                                      |                              |                                            |                               |                                   |
| T. Rowe Price                             |                                      |                              |                                            |                               |                                   |
| Alaska Money Market                       | 1,365,121                            | 108                          | 1,812                                      | (1,350)                       | 1,365,691                         |
| Small-Cap Stock Fund                      | 15,251,775                           | 542,748                      | (61,112)                                   | 73,582                        | 15,806,993                        |
| Long Term Balanced Fund                   | 2,302,273                            | 38,778                       | (7,261)                                    | 71,348                        | 2,405,138                         |
| Alaska Balanced Fund                      | 165,354                              | 1,793                        | (45,921)                                   | 2,372                         | 123,598                           |
| AK Target Date 2010 Trust                 | 377,782                              | 5,343                        | (18,917)                                   | -                             | 364,208                           |
| AK Target Date 2015 Trust                 | 1,010,367                            | 16,669                       | (716)                                      | -                             | 1,026,320                         |
| AK Target Date 2020 Trust                 | 1,923,437                            | 35,126                       | 13,249                                     | -                             | 1,971,812                         |
| AK Target Date 2025 Trust                 | 2,429,572                            | 48,502                       | (38,910)                                   | -                             | 2,439,164                         |
| AK Target Date 2030 Trust                 | 2,360,407                            | 50,846                       | (2,693)                                    | -                             | 2,408,560                         |
| AK Target Date 2035 Trust                 | 3,893,985                            | 88,284                       | (64,465)                                   | -                             | 3,917,804                         |
| AK Target Date 2040 Trust                 | 4,427,151                            | 102,968                      | (57,628)                                   | (7,800)                       | 4,464,691                         |
| AK Target Date 2045 Trust                 | 8,005,843                            | 185,189                      | (35,458)                                   | 8,417                         | 8,163,991                         |
| AK Target Date 2050 Trust                 | 10,299,855                           | 238,447                      | (81,520)                                   | -                             | 10,456,782                        |
| AK Target Date 2055 Trust                 | 807,516                              | 18,733                       | (8,953)                                    | -                             | 817,296                           |
| Total Investments with T. Rowe Price      | 54,620,438                           | 1,373,534                    | (408,493)                                  | 146,569                       | 55,732,048                        |
| State Street Global Advisors              |                                      |                              |                                            |                               |                                   |
| Money Market                              | 44,642                               | -                            | (4)                                        | 6,252                         | 50,890                            |
| S&P 500 Stock Index Fund Series A         | 12,355,580                           | 279,744                      | (59,400)                                   | 858,503                       | 13,434,427                        |
| Russell 3000 Index                        | 1,733,912                            | 42,187                       | (4,100)                                    | (163,509)                     | 1,608,490                         |
| US Real Estate Investment Trust Index     | 1,857,430                            | (5,427)                      | (6,677)                                    | (16,563)                      | 1,828,763                         |
| World Equity Ex-US Index                  | 4,329,433                            | 87,888                       | (21,085)                                   | 936,329                       | 5,332,565                         |
| Long US Treasury Bond Index               | 54,510                               | (522)                        | (8)                                        | 1,954                         | 55,934                            |
| US Treasury Inflation Protected Sec Index | 437,842                              | (1,053)                      | (962)                                      | 24,190                        | 460,017                           |
| World Government Bond Ex-US Index         | 659,581                              | 7,546                        | (1,769)                                    | 41,539                        | 706,897                           |
| Global Balanced Fund                      | 3,112,141                            | 45,200                       | (13,859)                                   | 99,229                        | 3,242,711                         |
| Total Investments with SSGA               | 24,585,071                           | 455,563                      | (107,864)                                  | 1,787,924                     | 26,720,694                        |
| BlackRock                                 |                                      |                              |                                            |                               |                                   |
| Government Bond Fund                      | 4,816,073                            | 2,049                        | (15,942)                                   | 140,700                       | 4,942,880                         |
| Intermediate Bond Fund                    | 75,693                               | 48                           | 83                                         | 125                           | 75,949                            |
| Total Investments with BlackRock          | 4,891,766                            | 2,097                        | (15,859)                                   | 140,825                       | 5,018,829                         |
| Brandes Institutional                     |                                      |                              |                                            |                               |                                   |
| International Equity Fund Fee             | 17,157,318                           | 674,097                      | (75,336)                                   | (1,195,606)                   | 16,560,473                        |
| RCM                                       |                                      |                              |                                            |                               |                                   |
| Sustainable Opportunities Fund            | 4,988,921                            | 103,243                      | (27,369)                                   | (879,712)                     | 4,185,083                         |
| Total Externally Managed Funds            | 106,243,514                          | 2,608,534                    | (634,921)                                  | -                             | 108,217,127                       |
| <b>Total All Funds</b>                    | <b>\$ 108,756,708</b>                | <b>\$ 2,609,695</b>          | <b>\$ (655,056)</b>                        | <b>\$ -</b>                   | <b>\$ 110,711,347</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**  
**August 31, 2012**  
**\$ (Thousands)**

| <b><u>Invested Assets (At Fair Value)</u></b> | <b><u>July</u></b> | <b><u>August</u></b> |
|-----------------------------------------------|--------------------|----------------------|
| Investments with Treasury Division            |                    |                      |
| Cash and cash equivalents                     | \$ 2,513           | \$ 2,494             |
| Investments with T. Rowe Price                |                    |                      |
| Alaska Money Market                           | 1,365              | 1,366                |
| Small-Cap Stock Fund                          | 15,252             | 15,807               |
| Long Term Balanced Fund                       | 2,302              | 2,405                |
| Alaska Balanced Fund                          | 165                | 124                  |
| AK Target Date 2010 Trust                     | 378                | 364                  |
| AK Target Date 2015 Trust                     | 1,010              | 1,026                |
| AK Target Date 2020 Trust                     | 1,923              | 1,972                |
| AK Target Date 2025 Trust                     | 2,430              | 2,439                |
| AK Target Date 2030 Trust                     | 2,360              | 2,408                |
| AK Target Date 2035 Trust                     | 3,894              | 3,918                |
| AK Target Date 2040 Trust                     | 4,427              | 4,465                |
| AK Target Date 2045 Trust                     | 8,006              | 8,164                |
| AK Target Date 2050 Trust                     | 10,300             | 10,457               |
| AK Target Date 2055 Trust                     | 808                | 817                  |
| Investments with State Street Global Advisors |                    |                      |
| Money Market                                  | 45                 | 51                   |
| S&P 500 Stock Index Fund Series A             | 12,356             | 13,434               |
| Russell 3000 Index                            | 1,734              | 1,608                |
| US Real Estate Investment Trust Index         | 1,857              | 1,829                |
| World Equity Ex-US Index                      | 4,329              | 5,333                |
| Long US Treasury Bond Index                   | 55                 | 56                   |
| US Treasury Inflation Protected Sec Index     | 438                | 460                  |
| World Government Bond Ex-US Index             | 660                | 707                  |
| Global Balanced Fund                          | 3,112              | 3,243                |
| Investments with BlackRock                    |                    |                      |
| Government Bond Fund                          | 4,816              | 4,943                |
| Intermediate Bond Fund                        | 76                 | 76                   |
| Investments with Brandes Investment Partners  |                    |                      |
| International Equity Fund Fee                 | 17,157             | 16,560               |
| Investments with RCM                          |                    |                      |
| Sustainable Opportunities Fund                | 4,989              | 4,185                |
| <b>Total Invested Assets</b>                  | <b>\$ 108,757</b>  | <b>\$ 110,711</b>    |
| <b><u>Change in Invested Assets</u></b>       |                    |                      |
| Beginning Assets                              | \$ 107,836         | \$ 108,757           |
| Investment Earnings                           | 421                | 2,609                |
| Net Contributions (Withdrawals)               | 500                | (655)                |
| <b>Ending Invested Assets</b>                 | <b>\$ 108,757</b>  | <b>\$ 110,711</b>    |