

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of September 30, 2012

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 230,813,662	\$ 76,313,396	\$ 6,413,073,394	5.03%	3.76%
Retirement Health Care Trust	5,193,885,276	195,407,438	112,410,488	5,501,703,202	5.93%	3.72%
Total Defined Benefit Plans	11,299,831,612	426,221,100	188,723,884	11,914,776,596	5.44%	3.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	12,065,134	13,892,469	262,923,224	10.95%	4.95%
Health Reimbursement Arrangement	74,424,033	2,775,543	4,808,890	82,008,466	10.19%	3.61%
Retiree Medical Plan	15,337,965	569,166	717,140	16,624,271	8.39%	3.63%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	236,200	206,498	6,829,841	6.93%	3.64%
Police and Firefighters	2,499,287	93,139	158,964	2,751,390	10.09%	3.61%
Total Defined Contribution Plans	335,614,049	15,739,182	19,783,961	371,137,192	10.58%	4.56%
<b>Total PERS</b>	<b>11,635,445,661</b>	<b>441,960,282</b>	<b>208,507,845</b>	<b>12,285,913,788</b>	<b>5.59%</b>	<b>3.76%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	118,351,819	105,855,209	3,229,764,465	7.46%	3.87%
Retirement Health Care Trust	1,644,357,499	64,336,941	82,766,874	1,791,461,314	8.95%	3.82%
Total Defined Benefit Plans	4,649,914,936	182,688,760	188,622,083	5,021,225,779	7.99%	3.85%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	5,422,199	267,660	113,526,304	5.28%	5.02%
Health Reimbursement Arrangement	24,431,777	906,403	516,892	25,855,072	5.83%	3.67%
Retiree Medical Plan	6,744,806	249,260	104,335	7,098,401	5.24%	3.67%
Defined Benefit Occupational Death and Disability	2,310,906	84,356		2,395,262	3.65%	3.65%
Total Defined Contribution Plans	141,323,934	6,662,218	888,887	148,875,039	5.34%	4.70%
<b>Total TRS</b>	<b>4,791,238,870</b>	<b>189,350,978</b>	<b>189,510,970</b>	<b>5,170,100,818</b>	<b>7.91%</b>	<b>3.88%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	107,053,406	4,068,828	2,065,596	113,187,830	5.73%	3.76%
Defined Benefit Retirement Health Care Trust	20,482,507	751,790	(144,820)	21,089,477	2.96%	3.68%
<b>Total JRS</b>	<b>127,535,913</b>	<b>4,820,618</b>	<b>1,920,776</b>	<b>134,277,307</b>	<b>5.29%</b>	<b>3.75%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	32,700,652	1,149,341	232,093	34,082,086	4.22%	3.50%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,656,000,434	94,393,010	3,976,045	2,754,369,489	3.70%	3.55%
Deferred Compensation Plan	614,417,787	21,395,904	(1,349,961)	634,463,730	3.26%	3.49%
<b>Total All Funds</b>	<b>19,857,339,317</b>	<b>753,070,133</b>	<b>402,797,768</b>	<b>21,013,207,218</b>		
Total Non-Participant Directed	16,242,119,030	619,793,886	386,011,555	17,247,924,471	6.19%	3.77%
Total Participant Directed	3,615,220,287	133,276,247	16,786,213	3,765,282,747	4.15%	3.68%
<b>Total All Funds</b>	<b>\$ 19,857,339,317</b>	<b>\$ 753,070,133</b>	<b>\$ 402,797,768</b>	<b>\$ 21,013,207,218</b>	<b>5.82%</b>	<b>3.75%</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 September 30, 2012**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,333,146,173	\$ 112,709,024	\$ (32,781,803)	\$ 6,413,073,394	1.26%	1.78%
Retirement Health Care Trust	5,417,676,312	96,233,756	(12,206,866)	5,501,703,202	1.55%	1.78%
Total Defined Benefit Plans	11,750,822,485	208,942,780	(44,988,669)	11,914,776,596	1.40%	1.78%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	254,141,851	5,379,272	3,402,101	262,923,224	3.46%	2.10%
Health Reimbursement Arrangement	79,350,620	1,382,371	1,275,475	82,008,466	3.35%	1.73%
Retiree Medical Plan	16,166,760	283,142	174,369	16,624,271	2.83%	1.74%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	6,666,866	117,337	45,638	6,829,841	2.44%	1.75%
Police and Firefighters	2,656,196	46,492	48,702	2,751,390	3.58%	1.73%
Total Defined Contribution Plans	358,982,293	7,208,614	4,946,285	371,137,192	3.39%	1.99%
<b>Total PERS</b>	<b>12,109,804,778</b>	<b>216,151,394</b>	<b>(40,042,384)</b>	<b>12,285,913,788</b>	<b>1.45%</b>	<b>1.79%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,202,084,423	57,327,947	(29,647,905)	3,229,764,465	0.86%	1.80%
Retirement Health Care Trust	1,767,570,459	31,487,365	(7,596,510)	1,791,461,314	1.35%	1.79%
Total Defined Benefit Plans	4,969,654,882	88,815,312	(37,244,415)	5,021,225,779	1.04%	1.79%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	110,711,347	2,391,465	423,492	113,526,304	2.54%	2.16%
Health Reimbursement Arrangement	25,217,941	447,593	189,538	25,855,072	2.53%	1.77%
Retiree Medical Plan	6,944,962	123,246	30,193	7,098,401	2.21%	1.77%
Defined Benefit Occupational Death and Disability	2,353,481	41,781		2,395,262	1.78%	1.78%
Total Defined Contribution Plans	145,227,731	3,004,085	643,223	148,875,039	2.51%	2.06%
<b>Total TRS</b>	<b>5,114,882,613</b>	<b>91,819,397</b>	<b>(36,601,192)</b>	<b>5,170,100,818</b>	<b>1.08%</b>	<b>1.80%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	111,616,152	1,987,098	(415,420)	113,187,830	1.41%	1.78%
Defined Benefit Retirement Health Care Trust	20,760,359	371,708	(42,590)	21,089,477	1.59%	1.79%
<b>Total JRS</b>	<b>132,376,511</b>	<b>2,358,806</b>	<b>(458,010)</b>	<b>134,277,307</b>	<b>1.44%</b>	<b>1.78%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	33,782,051	520,252	(220,217)	34,082,086	0.89%	1.55%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,717,100,697	35,514,841	1,753,951	2,754,369,489	1.37%	1.31%
Deferred Compensation Plan	628,535,910	8,544,613	(2,616,793)	634,463,730	0.94%	1.36%
<b>Total All Funds</b>	<b>20,736,482,560</b>	<b>354,909,303</b>	<b>(78,184,645)</b>	<b>21,013,207,218</b>		
Total Non-Participant Directed	17,025,992,755	303,079,112	(81,147,396)	17,247,924,471	1.30%	1.78%
Total Participant Directed	3,710,489,805	51,830,191	2,962,751	3,765,282,747	1.48%	1.40%
<b>Total All Funds</b>	<b>\$ 20,736,482,560</b>	<b>\$ 354,909,303</b>	<b>\$ (78,184,645)</b>	<b>\$ 21,013,207,218</b>	<b>1.33%</b>	<b>1.71%</b>

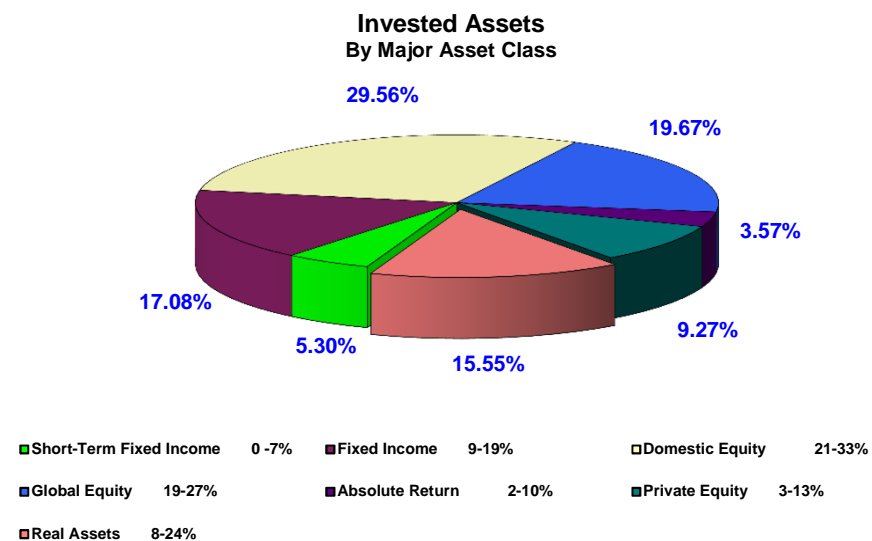
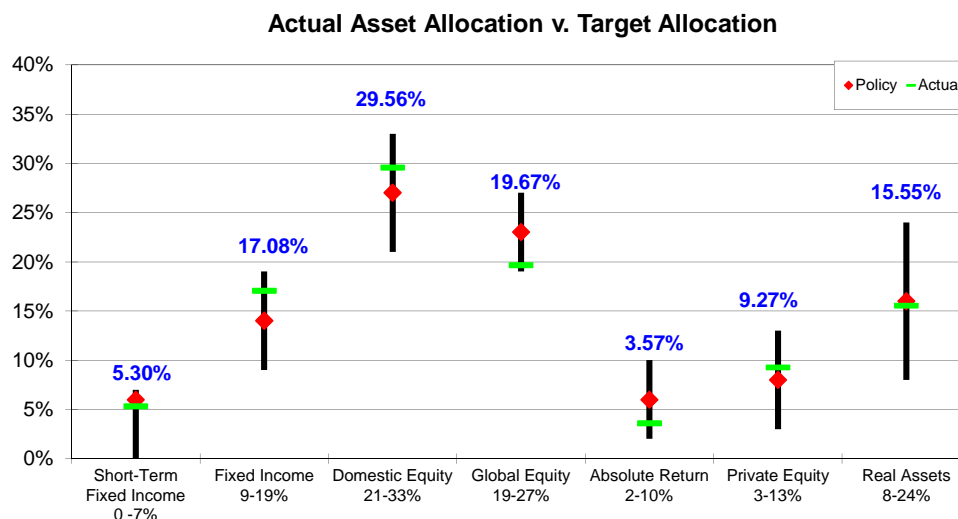
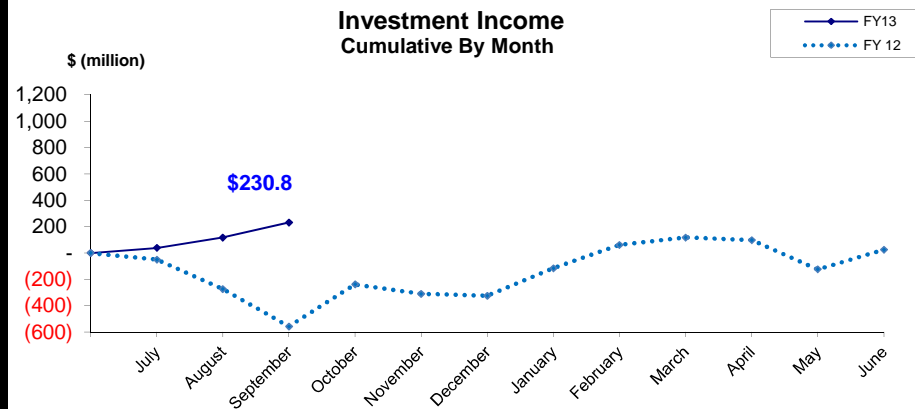
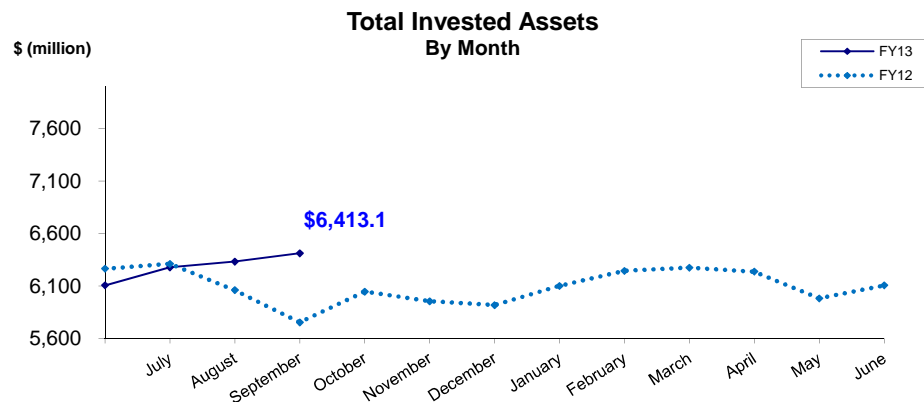
Notes:

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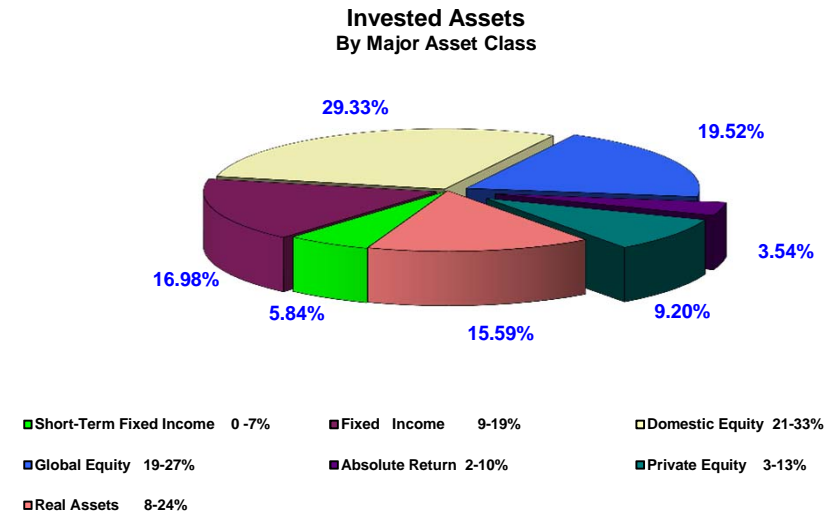
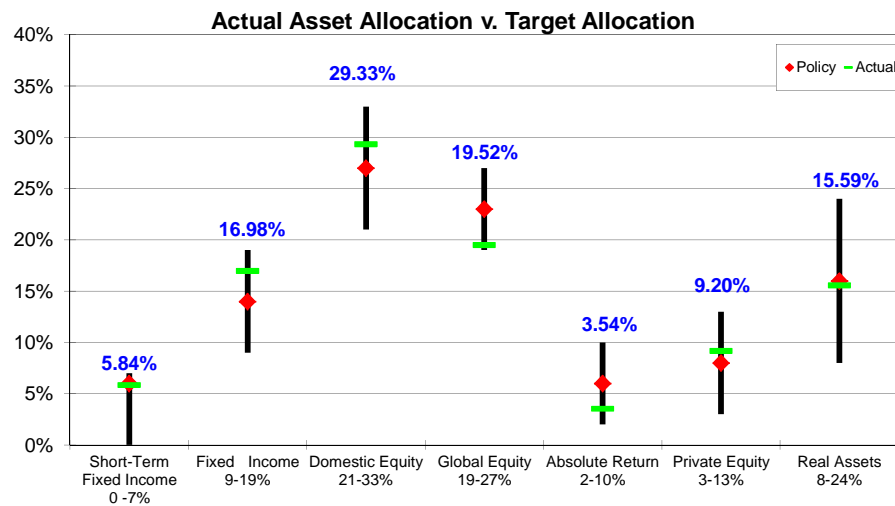
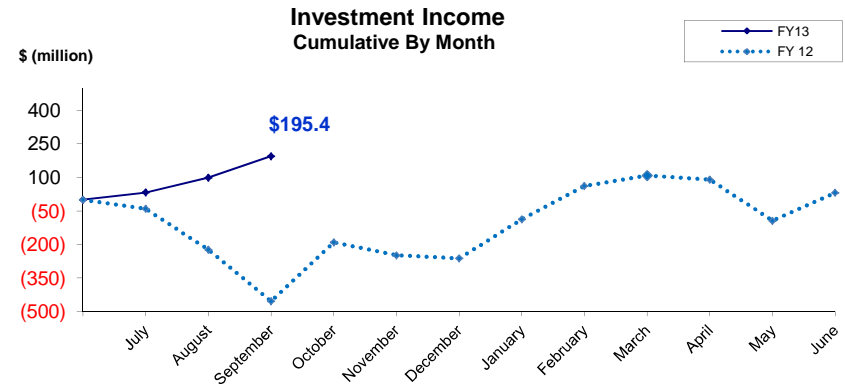
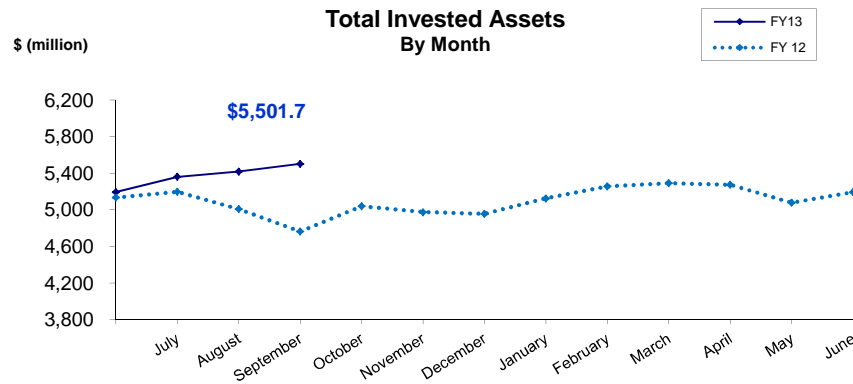
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of September 30, 2012



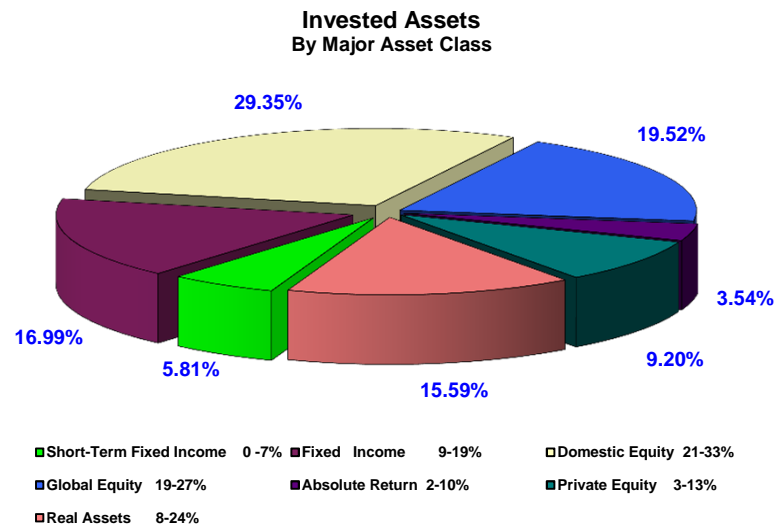
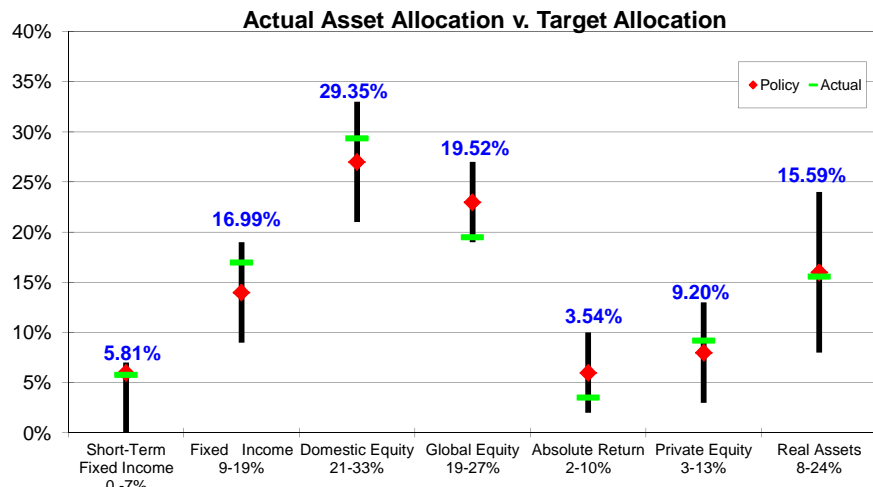
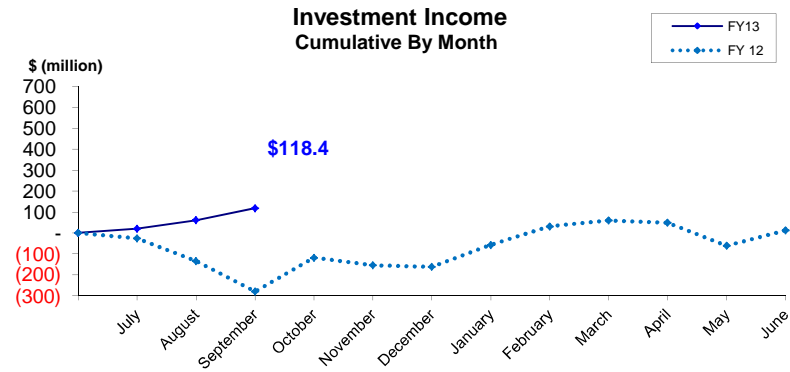
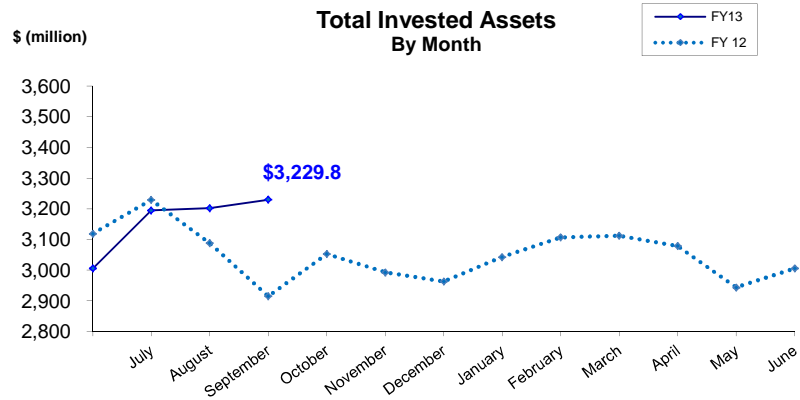
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2012



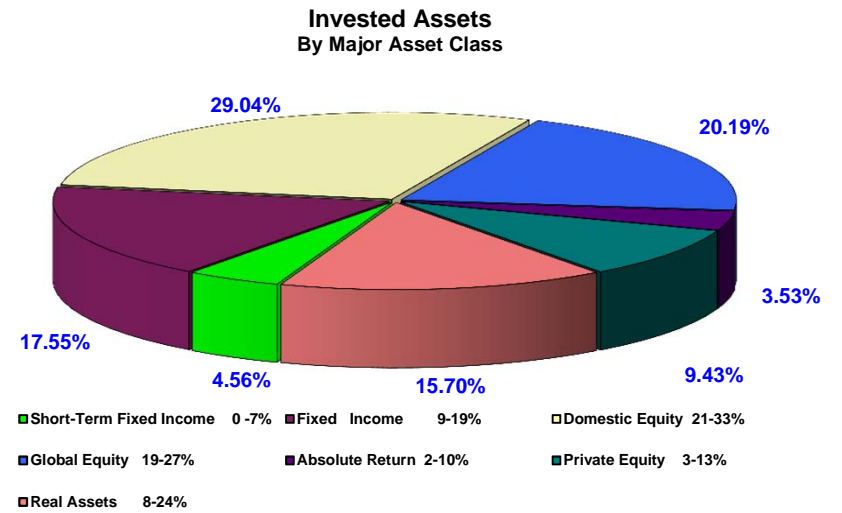
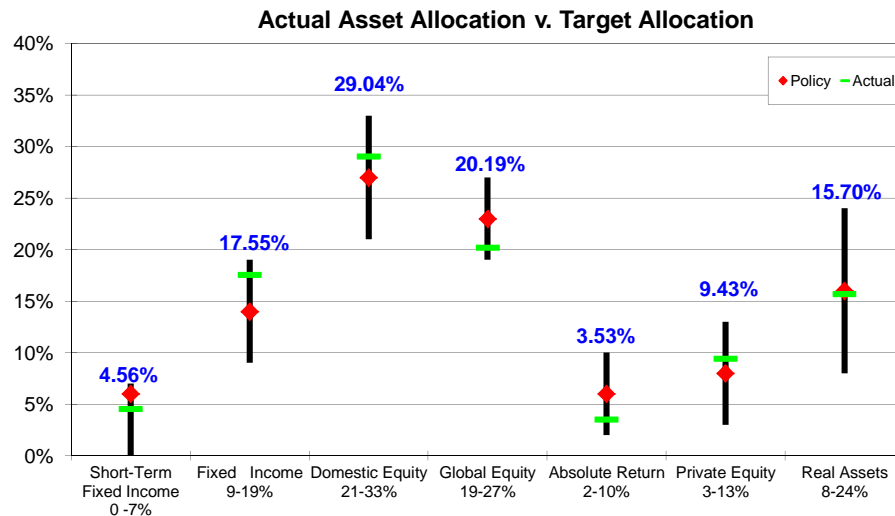
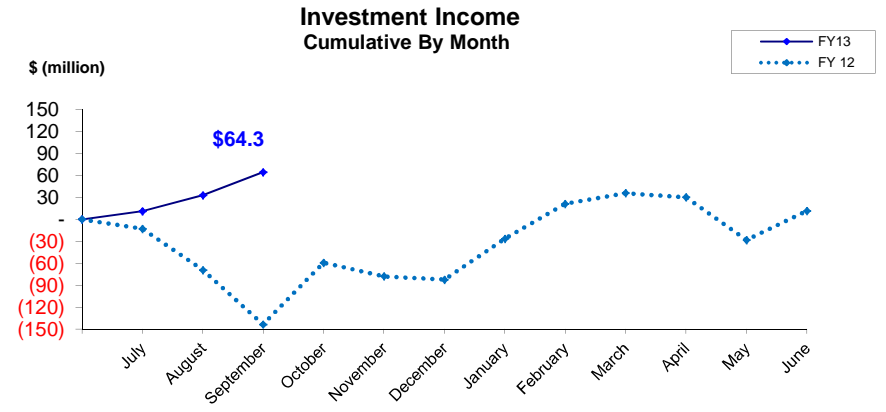
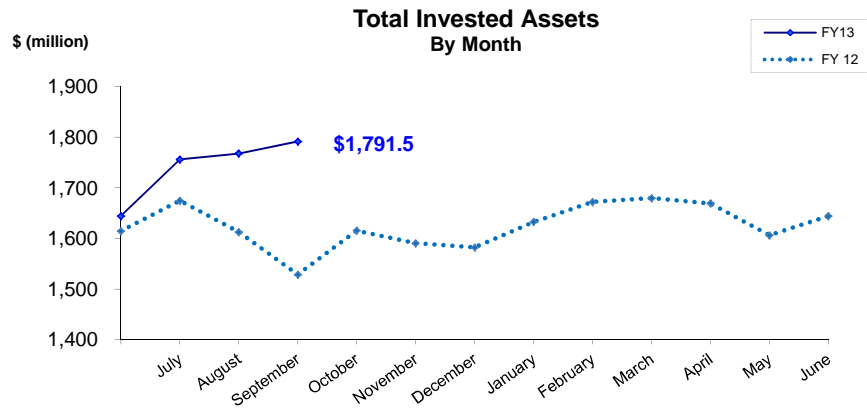
# TEACHERS' RETIREMENT TRUST FUND

## As of September 30, 2012



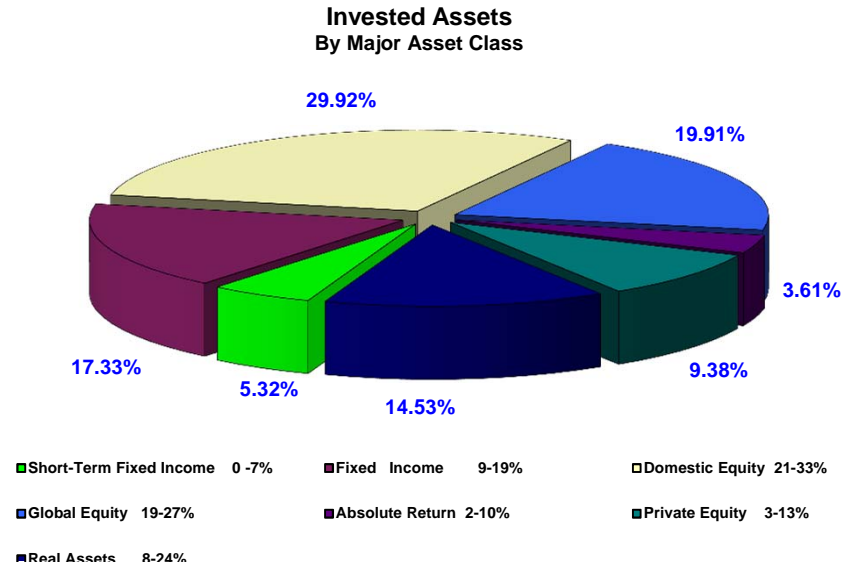
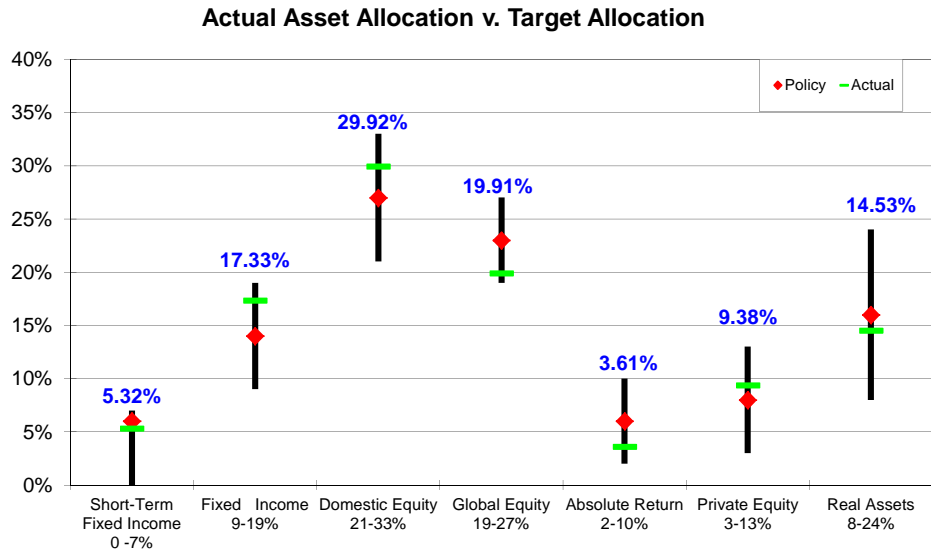
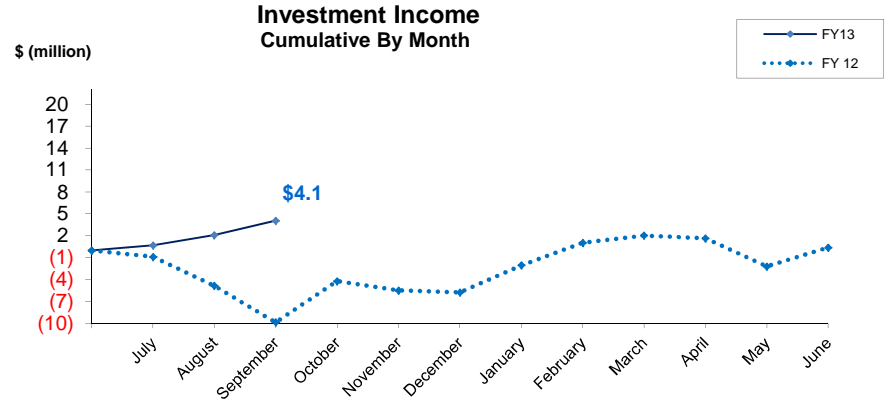
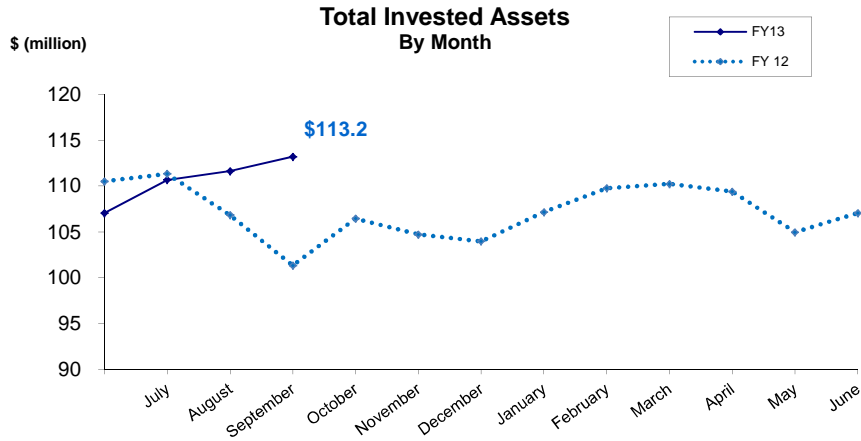
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2012



# JUDICIAL RETIREMENT TRUST FUND

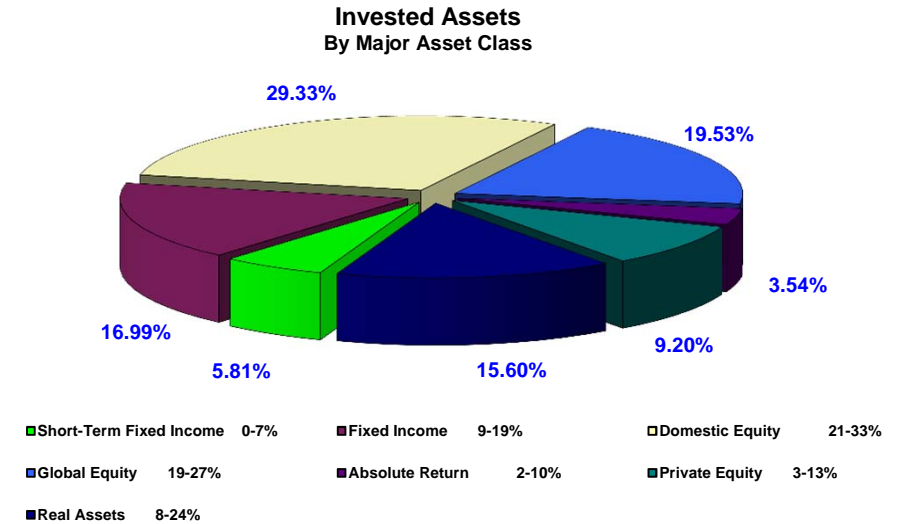
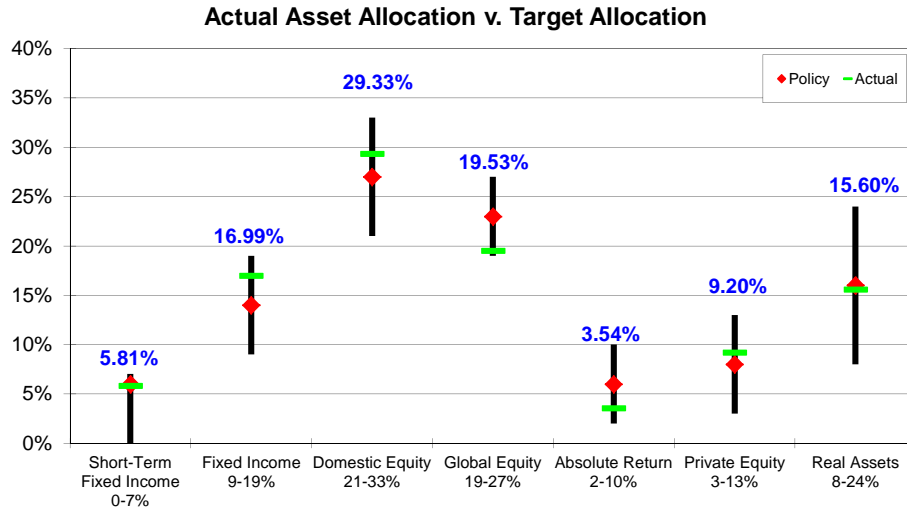
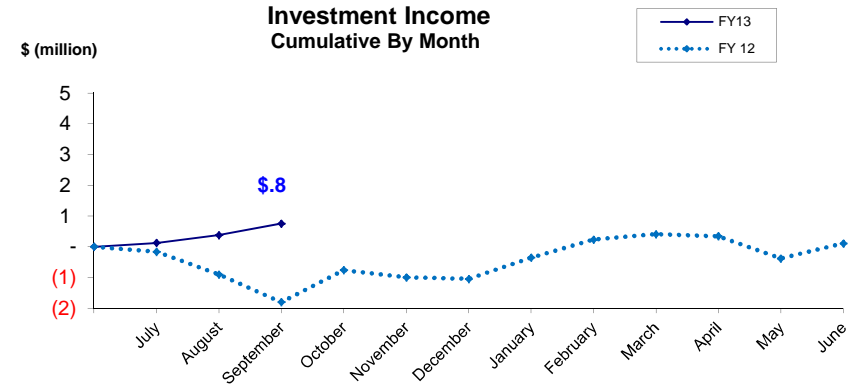
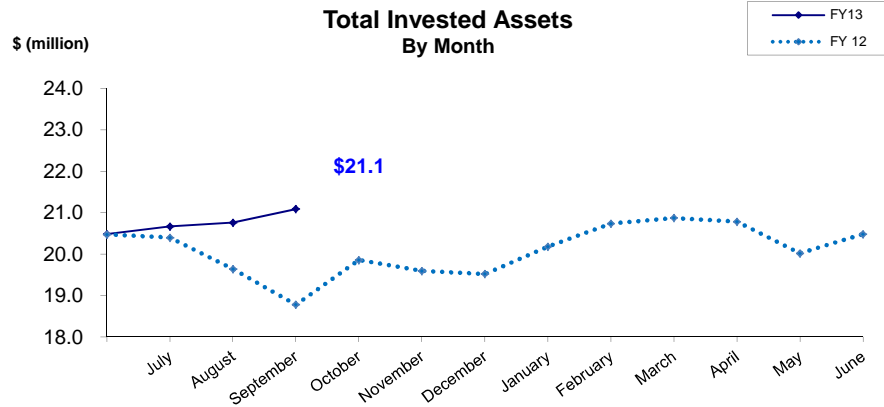
## As of September 30, 2012





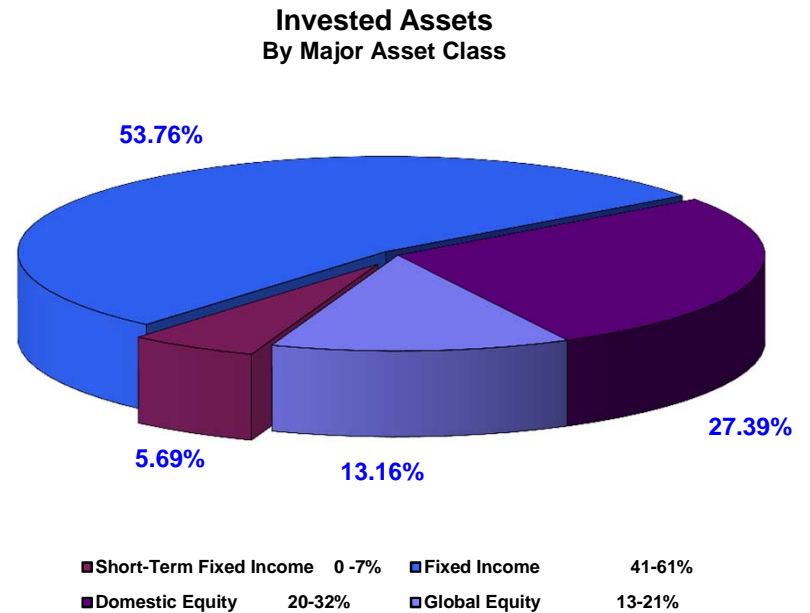
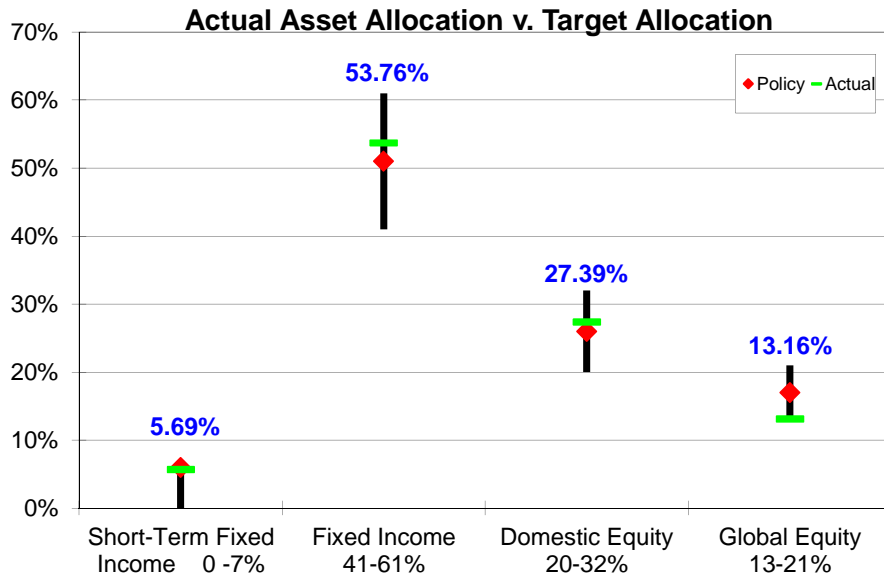
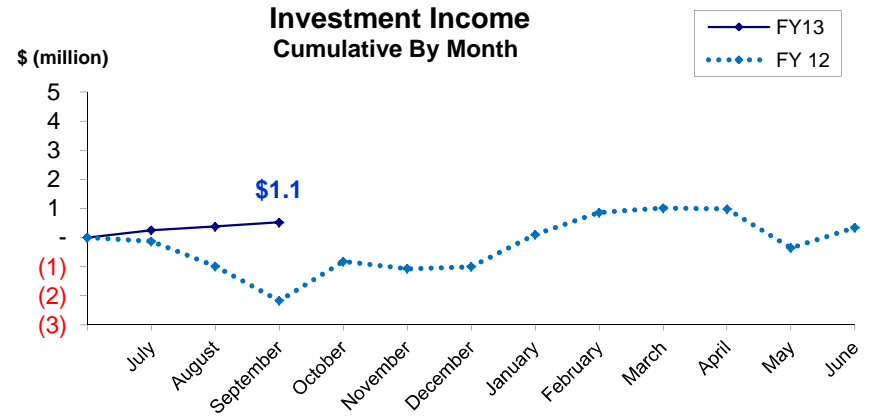
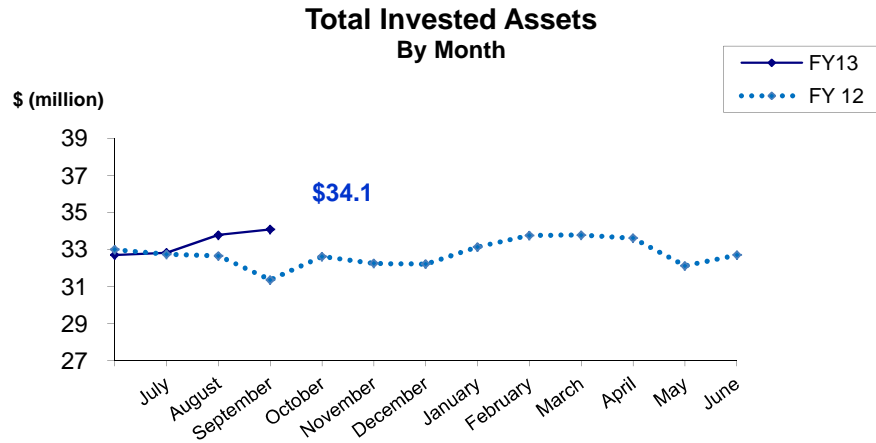
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2012



# MILITARY RETIREMENT TRUST FUND

## As of September 30, 2012



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

All Non-Participant Directed Plans

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

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	<b>\$ 816,066,435</b>	<b>\$ 398,507</b>	<b>\$ 130,049,450</b>	<b>\$ 946,514,392</b>	<b>15.98%</b>
	<b>Total Cash</b>	<b>816,066,435</b>	<b>398,507</b>	<b>130,049,450</b>	<b>946,514,392</b>	<b>15.98%</b>
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<b>1,965,998,383</b>	<b>200,687</b>	<b>(5,152,134)</b>	<b>1,961,046,936</b>	<b>-0.25%</b>
77	<b>Internal Fixed Income Investment Pool</b>	<b>9,264,132</b>	<b>85,097</b>	<b>-</b>	<b>9,349,229</b>	<b>0.92%</b>
	<b>International Fixed Income Pool</b>					
63	<b>Mondrian Investment Partners</b>	<b>384,889,024</b>	<b>7,390,916</b>	<b>-</b>	<b>392,279,940</b>	<b>1.92%</b>
	<b>High Yield Pool</b>					
9P	<b>MacKay Shields, LLC</b>	<b>457,053,251</b>	<b>5,717,731</b>	<b>-</b>	<b>462,770,982</b>	<b>1.25%</b>
	<b>Total High Yield</b>	<b>457,053,251</b>	<b>5,717,731</b>	<b>-</b>	<b>462,770,982</b>	<b>1.25%</b>
	<b>Emerging Debt Pool</b>					
5M	<b>Lazard Emerging Income</b>	<b>126,390,854</b>	<b>1,788,997</b>	<b>-</b>	<b>128,179,851</b>	<b>1.42%</b>
	<b>Total Fixed Income</b>	<b>2,943,595,644</b>	<b>15,183,428</b>	<b>(5,152,134)</b>	<b>2,953,626,938</b>	<b>0.34%</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 September 30, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Domestic Equities</b>						
<b>Small Cap Pool</b>						
Passively Managed						
4N	SSgA Russell 2000 Growth	11,651,627	363,299	-	12,014,926	3.12%
4P	SSgA Russell 2000 Value	12,369,626	445,405	-	12,815,031	3.60%
	Total Passive	24,021,253	808,704	-	24,829,957	3.37%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	73,665,256	1,542,830	-	75,208,086	2.09%
4F	Luther King Capital Management	132,722,529	4,455,640	-	137,178,169	3.36%
4G	Jennison Associates, LLC	128,101,563	4,045,236	-	132,146,799	3.16%
5G	Frontier Capital Mgmt Co.	116,257,921	4,302,322	-	120,560,243	3.70%
5H	Victory Capital Management	73,276,837	1,267,693	-	74,544,530	1.73%
6A	SSgA Futures Small Cap	6,560,637	409,664	-	6,970,301	6.24%
4H	Lord Abbett & Co.	134,706,220	2,186,983	-	136,893,203	1.62%
4Q	Barrow, Haney, Mewhinney & Strauss	116,365,916	3,934,273	-	120,300,189	3.38%
4Z	Lord Abbett & Co.- Micro Cap	69,484,107	3,952,251	-	73,436,358	5.69%
	Total Active	851,140,986	26,096,892	-	877,237,878	3.07%
	<b>Total Small Cap</b>	<b>875,162,239</b>	<b>26,905,596</b>	<b>-</b>	<b>902,067,835</b>	<b>3.07%</b>
<b>Large Cap Pool</b>						
Passively Managed						
4L	SSgA Russell 1000 Growth	798,813,906	15,648,599	-	814,462,505	1.96%
4M	SSgA Russell 1000 Value	979,704,737	30,938,981	-	1,010,643,718	3.16%
4R	SSgA Russell 200	409,237,453	11,254,473	-	420,491,926	2.75%
	Total Passive	2,187,756,096	57,842,053	-	2,245,598,149	2.64%
Actively Managed						
47	Lazard Freres	310,793,345	8,121,661	-	318,915,006	2.61%
48	McKinley Capital Mgmt.	333,669,787	8,808,443	-	342,478,230	2.64%
4U	Barrow, Haney, Mewhinney & Strauss	150,941,979	4,093,239	-	155,035,218	2.71%
4V	Quantitative Management Assoc.	146,626,219	5,063,149	-	151,689,368	3.45%
4W/4X	Analytic Buy Write Account	114,842,191	1,538,271	-	116,380,462	1.34%
4Y	RCM Buy Write Account	100,976,313	635,724	-	101,612,037	0.63%
38	RCM	363,736,103	6,979,807	-	370,715,910	1.92%
6B	SSgA Futures large cap	9,305,725	296,945	-	9,602,670	3.19%
4J	Relational Investors, LLC	240,246,741	3,833,371	1,873,454	245,953,566	2.38%
	Total Active	1,771,138,403	39,370,610	1,873,454	1,812,382,467	2.33%
	<b>Total Large Cap</b>	<b>3,958,894,499</b>	<b>97,212,663</b>	<b>1,873,454</b>	<b>4,057,980,616</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 September 30, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Convertible Bond Pool</b>						
52	Advent Capital	116,853,007	1,655,083	-	118,508,090	1.42%
	<b>Total Convertible Bond Pool</b>	<b>116,853,007</b>	<b>1,655,083</b>	<b>-</b>	<b>118,508,090</b>	<b>1.42%</b>
	<b>Total Domestic Equity</b>	<b>4,950,909,745</b>	<b>125,773,342</b>	<b>1,873,454</b>	<b>5,078,556,541</b>	<b>2.58%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	117,356,675	4,124,601	-	121,481,276	3.51%
5D	Schroder Investment Management	106,516,591	4,545,227	-	111,061,818	4.27%
	<b>Total Small Cap</b>	<b>223,873,266</b>	<b>8,669,828</b>	<b>-</b>	<b>232,543,094</b>	<b>3.87%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	750,727,040	16,524,955	-	767,251,995	2.20%
58	Lazard Freres	378,114,479	15,030,390	-	393,144,869	3.98%
67	Cap Guardian Trust Co	588,318,265	20,641,995	-	608,960,260	3.51%
68	State Street Global Advisors	498,200,739	19,352,263	-	517,553,002	3.88%
69	McKinley Capital Management	303,890,986	11,043,397	-	314,934,383	3.63%
	<b>Total Large Cap</b>	<b>2,519,251,509</b>	<b>82,593,000</b>	<b>-</b>	<b>2,601,844,509</b>	<b>3.28%</b>
<b>Emerging Markets Equity Pool A <sup>(1)</sup></b>						
6P	Lazard Asset Management	321,333,061	15,383,885	-	336,716,946	4.79%
6Q	Eaton Vance	196,749,376	9,902,048	-	206,651,424	5.03%
62	The Capital Group Inc.	177,758,724	12,850,029	(190,608,753)	-	-100.00%
	<b>Total Emerging Markets Pool A</b>	<b>695,841,161</b>	<b>38,135,962</b>	<b>(190,608,753)</b>	<b>543,368,370</b>	<b>-21.91%</b>
	<b>Total Global Equities</b>	<b>3,438,965,936</b>	<b>129,398,790</b>	<b>(190,608,753)</b>	<b>3,377,755,973</b>	<b>-1.78%</b>
<b>Private Equity Pool</b>						
7Z	Merit Capital Partners	9,533,895	1,982	-	9,535,877	0.02%
98	Pathway Capital Management LLC	748,027,323	6,114,660	(13,060,121)	741,081,862	-0.93%
85	Abbott Capital	733,667,094	(2,466,233)	(4,189,569)	727,011,292	-0.91%
8A	Blum Capital Partners-Strategic	15,823,907	(2,470,945)	-	13,352,962	-15.62%
8P	Lexington Partners	33,841,567	1,353,943	(553,360)	34,642,150	2.37%
8Q	Onex Partnership III	11,038,426	278,129	-	11,316,555	2.52%
8W	Warburg Pincus X	29,104,015	(322,947)	300,000	29,081,068	-0.08%
8X	Angelo, Gordon & Co.	23,319,993	343,989	(624,892)	23,039,090	-1.20%
	<b>Total Private Equity</b>	<b>1,604,356,220</b>	<b>2,832,578</b>	<b>(18,127,942)</b>	<b>1,589,060,856</b>	<b>-0.95%</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 September 30, 2012**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Absolute Return Pool <sup>(2)</sup></b>						
8M	Global Asset Management (USA) Inc.	144,139,108	4,215,085	-	148,354,193	2.92%
8N	Prisma Capital Partners	145,426,446	2,979,059	-	148,405,505	2.05%
9D	Mariner Investment Group, Inc.	57,823,141	480,049	-	58,303,190	0.83%
9F	Crestline Investors, Inc.	253,653,180	2,905,864	-	256,559,044	1.15%
	<b>Total Absolute Return Investments</b>	<b>601,041,875</b>	<b>10,580,057</b>	<b>-</b>	<b>611,621,932</b>	<b>1.76%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	375,427,945	-	(729,150)	374,698,795	-0.19%
9G	Hancock Agricultural Investment Group	236,174,224	-	-	236,174,224	0.00%
	<b>Total Farmland Pool A</b>	<b>611,602,169</b>	<b>-</b>	<b>(729,150)</b>	<b>610,873,019</b>	<b>-0.12%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	8,916,994	-	-	8,916,994	0.00%
8Z	UBS Agrivest, LLC	21,242,821	(1)	(900,000)	20,342,820	-4.24%
	<b>Total Farmland Water Pool</b>	<b>30,159,815</b>	<b>(1)</b>	<b>(900,000)</b>	<b>29,259,814</b>	<b>-2.98%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	147,643,039	-	-	147,643,039	0.00%
9S	Hancock Natural Resource Group	80,158,598	-	-	80,158,598	0.00%
	<b>Total Timber Pool A</b>	<b>227,801,637</b>	<b>-</b>	<b>-</b>	<b>227,801,637</b>	<b>0.00%</b>
<b>Energy Pool A</b>						
5A	EIG Energy Fund XV	28,269,838	136,551	-	28,406,389	0.48%
9A	EIG Energy Fund XD	9,136,668	(12,614)	-	9,124,054	-0.14%
9Z	EIG Energy Fund XIV-A	77,477,514	150,754	-	77,628,268	0.19%
	<b>Total Energy Pool A</b>	<b>114,884,020</b>	<b>274,691</b>	<b>-</b>	<b>115,158,711</b>	<b>0.24%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	190,456,960	(2,373,006)	-	188,083,954	-1.25%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account (cont.)	200,297,635	922,107	-	201,219,742	0.46%

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

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	177,521,718	2,063,532	-	179,585,250	1.16%
7B	UBS Trumbull Property Fund	75,777,982	-	-	75,777,982	0.00%
	Total Core Commingled	253,299,700	2,063,532	-	255,363,232	0.81%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	92,062,152	742,444	(354,356)	92,450,240	0.42%
7E	LaSalle Investment Management	205,884,109	3,073,244	(449,358)	208,507,995	1.27%
7F	Sentinel Separate Account	110,238,843	3,197,864	(237,553)	113,199,154	2.69%
7G	UBS Realty	258,469,894	2,919,476	(483,276)	260,906,094	0.94%
	Total Core Separate	666,654,998	9,933,028	(1,524,543)	675,063,483	1.26%
Non-Core Commingled Accounts						
7H	Coventry	17,481,922	340,331	-	17,822,253	1.95%
7J	Lowe Hospitality Partners	5,373,074	178,281	-	5,551,355	3.32%
7N	ING Clarion Development Ventures II	3,111,263	4,781,564	-	7,892,827	153.69%
7P	Silverpeak Legacy Pension Partners II, L.P. <sup>(3)</sup>	73,198,662	31,946	-	73,230,608	0.04%
7Q	Almanac Realty Securities IV <sup>(5)</sup>	41,823,613	491,137	-	42,314,750	1.17%
7R	Tishman Speyer Real Estate Venture VI	67,218,601	(208,440)	-	67,010,161	-0.31%
7X	Tishman Speyer Real Estate Venture VII	18,754,830	160,587	-	18,915,417	0.86%
7S	Almanac Realty Securities V <sup>(6)</sup>	22,599,409	403,062	-	23,002,471	1.78%
7V	ING Clarion Development Ventures III	19,860,124	1,735,697	-	21,595,821	8.74%
7W	Silverpeak Legacy Pension Partners III, L.P. <sup>(4)</sup>	10,059,347	(747,814)	-	9,311,533	-7.43%
8R	BlackRock Diamond Property Fund	24,515,232	-	-	24,515,232	0.00%
8S	Colony Investors VIII, L.P.	19,560,051	(624,265)	4,250,000	23,185,786	18.54%
8U	LaSalle Medical Office Fund II	21,746,647	428,675	-	22,175,322	1.97%
8V	Cornerstone Apartment Venture III	30,597,190	1,121,299	(277,778)	31,440,711	2.76%
	Total Non-Core Commingled	375,899,965	8,092,060	3,972,222	387,964,247	3.21%
	Total Real Estate	1,295,854,664	20,088,620	2,447,679	1,318,390,963	1.74%
	Total Real Assets	2,671,056,900	18,912,411	818,529	2,690,787,840	0.74%
Totals	\$ 17,025,992,755	\$ 303,079,112	\$ (81,147,396)	\$ 17,247,924,471	1.30%	

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**  
**September 30, 2012**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,468,418	\$ 2,326	\$ 5,353,405	\$ -	\$ 7,824,149
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Stable Value Fund	325,004,598	736,635	(1,228,389)	865,011	325,377,855
Small-Cap Stock Fund	90,589,538	2,164,393	(294,651)	776,191	93,235,471
Alaska Balanced Fund	1,115,765,109	12,847,474	(2,240,177)	223,503	1,126,595,909
Long Term Balanced Fund	374,612,464	6,594,521	787,636	(10,589)	381,984,032
AK Target Date 2010 Trust	5,871,093	85,313	(66,170)	73,239	5,963,475
AK Target Date 2015 Trust	88,482,433	1,523,822	(112,139)	353,374	90,247,490
AK Target Date 2020 Trust	38,853,958	746,239	119,414	66,781	39,786,392
AK Target Date 2025 Trust	21,315,939	449,243	60,766	122,858	21,948,806
AK Target Date 2030 Trust	9,384,306	211,886	74,721	(98,636)	9,572,277
AK Target Date 2035 Trust	8,347,631	195,981	123,226	92,047	8,758,885
AK Target Date 2040 Trust	8,518,953	205,672	128,434	36,937	8,889,996
AK Target Date 2045 Trust	8,598,669	204,116	186,884	182,996	9,172,665
AK Target Date 2050 Trust	8,817,475	211,413	197,397	7,736	9,234,021
AK Target Date 2055 Trust	5,136,930	126,711	174,199	179,377	5,617,217
Total Investments with T. Rowe Price	2,109,299,096	26,303,419	(2,088,849)	2,870,825	2,136,384,491
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,772,048	1	(425,133)	981,703	37,328,619
S&P 500 Stock Index Fund Series A	240,696,100	6,243,559	(224,937)	(1,260,024)	245,454,698
Russell 3000 Index	18,437,831	483,414	(104,436)	(358,296)	18,458,513
US Real Estate Investment Trust Index	34,755,158	(769,790)	72,263	1,883,685	35,941,316
World Equity Ex-US Index	13,852,456	525,164	5,661	269,225	14,652,506
Long US Treasury Bond Index	26,056,353	(604,428)	(39,024)	(3,311,037)	22,101,864
US Treasury Inflation Protected Securities Index	22,038,190	110,049	(20,113)	611,937	22,740,063
World Government Bond Ex-US Index	6,159,717	117,567	(1,980)	(100,380)	6,174,924
Global Balanced Fund	50,626,046	1,082,914	(255,089)	493,793	51,947,664
Total Investments with SSGA	449,393,899	7,188,450	(992,788)	(789,394)	454,800,167
BlackRock					
Government Bond Fund	50,982,663	30,028	(484,467)	(131,684)	50,396,540
Intermediate Bond Fund	14,511,325	(3,545)	(20,946)	(26,045)	14,460,789
Total Investments with BlackRock	65,493,988	26,483	(505,413)	(157,729)	64,857,329
Brandes Institutional					
International Equity Fund Fee	61,180,656	1,442,656	(16,516)	(1,217,788)	61,389,008
RCM					
Sustainable Opportunities Fund	29,264,640	551,507	4,112	(705,914)	29,114,345
Total Externally Managed Funds	2,714,632,279	35,512,515	(3,599,454)	-	2,746,545,340
<b>Total All Funds</b>	<b>\$ 2,717,100,697</b>	<b>\$ 35,514,841</b>	<b>\$ 1,753,951</b>	<b>\$ -</b>	<b>\$ 2,754,369,489</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**  
**September 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with Treasury Division			
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824
Investments with T. Rowe Price			
Stable Value Fund	326,006	325,005	325,378
Small-Cap Stock Fund	87,043	90,590	93,235
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596
Long Term Balanced Fund	364,538	374,612	381,984
AK Target Date 2010 Trust	5,659	5,871	5,963
AK Target Date 2015 Trust	87,366	88,482	90,247
AK Target Date 2020 Trust	37,937	38,854	39,786
AK Target Date 2025 Trust	20,564	21,316	21,949
AK Target Date 2030 Trust	8,543	9,384	9,572
AK Target Date 2035 Trust	7,861	8,348	8,759
AK Target Date 2040 Trust	7,841	8,519	8,890
AK Target Date 2045 Trust	7,784	8,599	9,173
AK Target Date 2050 Trust	8,039	8,818	9,234
AK Target Date 2055 Trust	4,064	5,137	5,617
Investments with State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455
Russell 3000 Index	17,468	18,438	18,459
US Real Estate Investment Trust Index	35,011	34,755	35,941
World Equity Ex-US Index	12,961	13,852	14,652
Long US Treasury Bond Index	26,693	26,056	22,102
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740
World Govt Bond Ex-US Index	6,058	6,160	6,175
Global Balanced Fund	49,376	50,626	51,948
Investments with BlackRock			
Government Bond Fund	50,680	50,983	50,397
Intermediate Bond Fund	14,852	14,511	14,461
Investments with Brandes Investment Partners			
International Equity Fund Fee	59,070	61,181	61,389
Investments with RCM			
Sustainable Opportunities Fund	28,526	29,265	29,114
<b>Total Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101
Investment Earnings	23,717	35,162	35,514
Net Contributions (Withdrawals)	1,295	927	1,754
<b>Ending Invested Assets</b>	<b>\$ 2,681,012</b>	<b>\$ 2,717,101</b>	<b>\$ 2,754,369</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>					
T. Rowe Price					
Interest Income Fund	\$ 176,177,454	\$ 439,402	\$ (1,416,515)	\$ 929,741	\$ 176,130,082
Small Cap Stock Fund	71,207,805	1,721,172	(509,792)	(466,731)	71,952,454
Long Term Balanced Fund	36,716,919	646,718	(15,072)	80,275	37,428,840
Alaska Balanced Trust	9,253,460	105,376	(3,959)	(14,044)	9,340,833
AK Target Date 2010 Trust	1,761,042	25,902	(12,400)	10,390	1,784,934
AK Target Date 2015 Trust	4,804,564	81,397	(43,103)	243,275	5,086,133
AK Target Date 2020 Trust	4,873,714	92,588	49,616	84,029	5,099,947
AK Target Date 2025 Trust	2,289,259	48,627	25,923	(83,100)	2,280,709
AK Target Date 2030 Trust	1,493,263	33,468	16,473	(2,732)	1,540,472
AK Target Date 2035 Trust	1,198,524	27,060	23,759	(122,144)	1,127,199
AK Target Date 2040 Trust	779,445	18,096	10,116	92,696	900,353
AK Target Date 2045 Trust	414,266	9,643	7,256	14,749	445,914
AK Target Date 2050 Trust	289,434	6,709	5,670	16,209	318,022
AK Target Date 2055 Trust	613,785	14,629	7,283	(45,404)	590,293
Total Investments with T. Rowe Price	<u>311,872,934</u>	<u>3,270,787</u>	<u>(1,854,745)</u>	<u>737,209</u>	<u>314,026,185</u>
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	9,179,669	-	(91,719)	289,876	9,377,826
Russell 3000 Index	7,179,318	181,507	(73,734)	(253,550)	7,033,541
US Real Estate Investment Trust Index	11,629,082	(253,236)	20,774	978,060	12,374,680
World Equity Ex-US Index	4,835,549	175,793	11,419	18,840	5,041,601
Long US Treasury Bond Index	6,506,937	(137,669)	19,680	(242,004)	6,146,944
US Treasury Inflation Protected Securities Index	11,299,272	54,493	(127,677)	289,106	11,515,194
World Government Bond Ex-US Index	2,159,419	41,302	2,985	45,956	2,249,662
Global Balanced Fund	37,512,561	800,482	(46,412)	190,875	38,457,506
Total Investments with SSGA	<u>90,301,807</u>	<u>862,672</u>	<u>(284,684)</u>	<u>1,317,159</u>	<u>92,196,954</u>
BlackRock					
S&P 500 Index Fund	129,612,076	3,330,755	(276,560)	(1,627,175)	131,039,096
Government/Credit Bond Fund	33,301,022	22,831	(58,835)	220,044	33,485,062
Intermediate Bond Fund	16,501,165	(4,402)	(43,884)	(58,418)	16,394,461
Total Investments with Barclays Global Investors	<u>179,414,263</u>	<u>3,349,184</u>	<u>(379,279)</u>	<u>(1,465,549)</u>	<u>180,918,619</u>
Brandes Institutional					
International Equity Fund Fee	35,909,865	855,275	(118,511)	(429,204)	36,217,425
RCM					
Sustainable Core Opportunities Fund	11,037,041	206,695	20,426	(159,615)	11,104,547
<b>Total All Funds</b>	<u>\$ 628,535,910</u>	<u>\$ 8,544,613</u>	<u>\$ (2,616,793)</u>	<u>\$ -</u>	<u>\$ 634,463,730</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**  
**September 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372
Synthetic Investment Contracts	164,611	164,424	165,758
Small Cap Stock Fund	68,583	71,208	71,952
Long Term Balanced Fund	35,553	36,717	37,429
Alaska Balanced Trust	8,884	9,253	9,341
AK Target Date 2010 Trust	1,829	1,761	1,785
AK Target Date 2015 Trust	4,489	4,805	5,086
AK Target Date 2020 Trust	4,475	4,874	5,100
AK Target Date 2025 Trust	2,153	2,289	2,281
AK Target Date 2030 Trust	1,418	1,493	1,540
AK Target Date 2035 Trust	1,155	1,199	1,127
AK Target Date 2040 Trust	714	779	900
AK Target Date 2045 Trust	406	414	446
AK Target Date 2050 Trust	272	289	318
AK Target Date 2055 Trust	474	614	590
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378
Russell 3000 Index	6,615	7,179	7,034
US Real Estate Investment Trust Index	11,944	11,629	12,375
World Equity Ex-US Index	4,491	4,836	5,042
Long US Treasury Bond Index	6,397	6,507	6,147
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515
World Government Bond Ex-US Index	2,144	2,159	2,250
Global Balanced Fund	36,799	37,513	38,458
Investments with BlackRock			
S&P 500 Index Fund	127,174	129,612	131,039
Government/Credit Bond Fund	33,320	33,301	33,485
Intermediate Bond Fund	16,352	16,501	16,394
Investments with Brandes Institutional			
International Equity Fund Fee	34,990	35,910	36,217
Investments with RCM			
Sustainable Opportunities Fund	10,796	11,037	11,105
<b>Total Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536
Investment Earnings	3,798	9,053	8,545
Net Contributions (Withdrawals)	1,316	(49)	(2,617)
<b>Ending Invested Assets</b>	<b>\$ 619,532</b>	<b>\$ 628,536</b>	<b>\$ 634,464</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 7,083,299	\$ 3,219	\$ 179,669	\$ -	\$ 7,266,187
<b>Participant Options</b> <sup>(2)</sup>					
T. Rowe Price					
Alaska Money Market	2,914,906	259	39,964	(32,028)	2,923,101
Small-Cap Stock Fund	37,860,683	902,539	271,598	(111,072)	38,923,748
Long Term Balanced Fund	4,642,518	81,773	1,956	84,307	4,810,554
Alaska Balanced Fund	732,790	8,608	16,776	18,332	776,506
AK Target Date 2010 Trust	703,100	10,328	26,418	-	739,846
AK Target Date 2015 Trust	2,861,532	48,986	84,436	(2,918)	2,992,036
AK Target Date 2020 Trust	5,300,337	101,703	141,503	(3,122)	5,540,421
AK Target Date 2025 Trust	7,380,543	154,211	229,359	52	7,764,165
AK Target Date 2030 Trust	7,437,321	166,257	162,079	-	7,765,657
AK Target Date 2035 Trust	8,061,217	190,519	226,571	(27,096)	8,451,211
AK Target Date 2040 Trust	11,430,773	275,711	260,643	(8,933)	11,958,194
AK Target Date 2045 Trust	12,581,959	303,090	297,119	(2,582)	13,179,586
AK Target Date 2050 Trust	13,946,211	335,702	403,116	(16,709)	14,668,320
AK Target Date 2055 Trust	5,179,638	124,245	170,798	(136)	5,474,545
Total Investments with T. Rowe Price	121,033,528	2,703,931	2,332,336	(101,905)	125,967,890
State Street Global Advisors					
Money Market	649,133	-	11,702	225,993	886,828
S&P 500 Stock Index Fund Series A	33,231,451	860,814	248,890	1,986,241	36,327,396
Russell 3000 Index	4,147,151	107,774	33,312	(285,623)	4,002,614
US Real Estate Investment Trust Index	4,911,328	(100,956)	42,894	135,637	4,988,903
World Equity Ex-US Index	12,802,745	478,070	104,516	2,124,617	15,509,948
Long US Treasury Bond Index	518,467	(10,419)	(9,562)	(4,672)	493,814
US Treasury Inflation Protected Sec Index	1,085,430	5,639	11,875	113,135	1,216,079
World Government Bond Ex-US Index	1,515,853	28,980	4,747	43,092	1,592,672
Global Balanced Fund	5,546,672	118,434	40,784	215,380	5,921,270
Total Investments with SSGA	64,408,230	1,488,336	489,158	4,553,800	70,939,524
BlackRock					
Government Bond Fund	10,453,279	8,631	75,530	287,259	10,824,699
Intermediate Bond Fund	337,980	(110)	(17,524)	(1,440)	318,906
Total Investments with BlackRock	10,791,259	8,521	58,006	285,819	11,143,605
Brandes Institutional					
International Equity Fund Fee	40,695,925	984,797	281,331	(2,709,779)	39,252,274
RCM					
Sustainable Opportunities Fund	10,129,610	190,468	61,601	(2,027,935)	8,353,744
Total Externally Managed Funds	247,058,552	5,376,053	3,222,432	-	255,657,037
<b>Total All Funds</b>	<b>\$ 254,141,851</b>	<b>\$ 5,379,272</b>	<b>\$ 3,402,101</b>	<b>\$ -</b>	<b>\$ 262,923,224</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**  
**September 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with Treasury Division			
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266
Investments with T. Rowe Price			
Alaska Money Market	2,837	2,915	2,923
Small-Cap Stock Fund	35,862	37,861	38,924
Long Term Balanced Fund	4,530	4,643	4,811
Alaska Balanced Fund	692	733	776
AK Target Date 2010 Trust	670	703	740
AK Target Date 2015 Trust	2,703	2,862	2,992
AK Target Date 2020 Trust	5,001	5,300	5,540
AK Target Date 2025 Trust	6,857	7,381	7,764
AK Target Date 2030 Trust	6,955	7,437	7,766
AK Target Date 2035 Trust	7,477	8,061	8,451
AK Target Date 2040 Trust	10,594	11,431	11,958
AK Target Date 2045 Trust	11,567	12,582	13,180
AK Target Date 2050 Trust	12,904	13,946	14,668
AK Target Date 2055 Trust	4,667	5,180	5,474
Investments with State Street Global Advisors			
Money Market	590	649	887
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327
Russell 3000 Index	4,171	4,147	4,003
US Real Estate Investment Trust Index	4,745	4,911	4,989
World Equity Ex-US Index	10,106	12,803	15,510
Long US Treasury Bond Index	720	518	494
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216
World Government Bond Ex-US Index	1,449	1,516	1,593
Global Balanced Fund	5,280	5,547	5,921
Investments with BlackRock			
Government Bond Fund	10,162	10,453	10,825
Intermediate Bond Fund	328	338	319
Investments with Brandes Investment Partners			
International Equity Fund Fee	41,282	40,696	39,252
Investments with RCM			
Sustainable Opportunities Fund	11,830	10,130	8,354
<b>Total Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142
Investment Earnings	855	5,831	5,379
Net Contributions (Withdrawals)	4,207	6,283	3,402
<b>Ending Invested Assets</b>	<b>\$ 242,028</b>	<b>\$ 254,142</b>	<b>\$ 262,923</b>

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

**for the Month Ended**  
**September 30, 2012**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Interim Transit Account</b>					
Treasury Division <sup>(1)</sup>					
Cash and Cash Equivalents	\$ 2,494,220	\$ 1,137	\$ 19,714	\$ -	\$ 2,515,071
<b>Participant Options <sup>(2)</sup></b>					
T. Rowe Price					
Alaska Money Market	1,365,691	123	10,143	-	1,375,957
Small-Cap Stock Fund	15,806,993	379,154	(9,887)	(7,855)	16,168,405
Long Term Balanced Fund	2,405,138	42,510	(6,202)	95,329	2,536,775
Alaska Balanced Fund	123,598	1,420	2,554	-	127,572
AK Target Date 2010 Trust	364,208	5,482	(13,526)	-	356,164
AK Target Date 2015 Trust	1,026,320	17,688	16,683	(2,230)	1,058,461
AK Target Date 2020 Trust	1,971,812	37,291	34,301	(21,560)	2,021,844
AK Target Date 2025 Trust	2,439,164	51,265	48,376	-	2,538,805
AK Target Date 2030 Trust	2,408,560	54,241	56,110	-	2,518,911
AK Target Date 2035 Trust	3,917,804	92,889	76,317	-	4,087,010
AK Target Date 2040 Trust	4,464,691	108,612	34,060	-	4,607,363
AK Target Date 2045 Trust	8,163,991	197,986	19,012	-	8,380,989
AK Target Date 2050 Trust	10,456,782	253,218	117,526	-	10,827,526
AK Target Date 2055 Trust	817,296	19,598	43,442	-	880,336
Total Investments with T. Rowe Price	55,732,048	1,261,477	428,909	63,684	57,486,118
State Street Global Advisors					
Money Market	50,890	-	291	5,262	56,443
S&P 500 Stock Index Fund Series A	13,434,427	348,540	(2,078)	862,999	14,643,888
Russell 3000 Index	1,608,490	43,035	473	(159,728)	1,492,270
US Real Estate Investment Trust Index	1,828,763	(35,990)	1,441	8,583	1,802,797
World Equity Ex-US Index	5,332,565	199,093	(4,028)	888,768	6,416,398
Long US Treasury Bond Index	55,934	(1,073)	936	-	55,797
US Treasury Inflation Protected Sec Index	460,017	2,353	(1,332)	12,691	473,729
World Government Bond Ex-US Index	706,897	13,697	(2,848)	35,755	753,501
Global Balanced Fund	3,242,711	69,331	(1,316)	140,373	3,451,099
Total Investments with SSGA	26,720,694	638,986	(8,461)	1,794,703	29,145,922
BlackRock					
Government Bond Fund	4,942,880	4,080	(9,708)	187,836	5,125,088
Intermediate Bond Fund	75,949	(15)	697	743	77,374
Total Investments with BlackRock	5,018,829	4,065	(9,011)	188,579	5,202,462
Brandes Institutional					
International Equity Fund Fee	16,560,473	406,523	(7,146)	(1,193,324)	15,766,526
RCM					
Sustainable Opportunities Fund	4,185,083	79,277	(513)	(853,642)	3,410,205
Total Externally Managed Funds	108,217,127	2,390,328	403,778	-	111,011,233
<b>Total All Funds</b>	<b>\$ 110,711,347</b>	<b>\$ 2,391,465</b>	<b>\$ 423,492</b>	<b>\$ -</b>	<b>\$ 113,526,304</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**  
**September 30, 2012**  
**\$ (Thousands)**

<b><u>Invested Assets (At Fair Value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with Treasury Division			
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515
Investments with T. Rowe Price			
Alaska Money Market	1,365	1,366	1,376
Small-Cap Stock Fund	15,252	15,807	16,168
Long Term Balanced Fund	2,302	2,405	2,537
Alaska Balanced Fund	165	124	128
AK Target Date 2010 Trust	378	364	356
AK Target Date 2015 Trust	1,010	1,026	1,058
AK Target Date 2020 Trust	1,923	1,972	2,022
AK Target Date 2025 Trust	2,430	2,439	2,539
AK Target Date 2030 Trust	2,360	2,408	2,519
AK Target Date 2035 Trust	3,894	3,918	4,087
AK Target Date 2040 Trust	4,427	4,465	4,607
AK Target Date 2045 Trust	8,006	8,164	8,381
AK Target Date 2050 Trust	10,300	10,457	10,828
AK Target Date 2055 Trust	808	817	880
Investments with State Street Global Advisors			
Money Market	45	51	56
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644
Russell 3000 Index	1,734	1,608	1,492
US Real Estate Investment Trust Index	1,857	1,829	1,803
World Equity Ex-US Index	4,329	5,333	6,416
Long US Treasury Bond Index	55	56	56
US Treasury Inflation Protected Sec Index	438	460	474
World Government Bond Ex-US Index	660	707	754
Global Balanced Fund	3,112	3,243	3,451
Investments with BlackRock			
Government Bond Fund	4,816	4,943	5,125
Intermediate Bond Fund	76	76	77
Investments with Brandes Investment Partners			
International Equity Fund Fee	17,157	16,560	15,767
Investments with RCM			
Sustainable Opportunities Fund	4,989	4,185	3,410
<b>Total Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711
Investment Earnings	421	2,609	2,392
Net Contributions (Withdrawals)	500	(655)	423
<b>Ending Invested Assets</b>	<b>\$ 108,757</b>	<b>\$ 110,711</b>	<b>\$ 113,526</b>