

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of April 30, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Ten Months Ending April 30, 2013

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 770,280,060	\$ (122,534,147)	\$ 6,753,692,249	10.61%	12.74%
Retirement Health Care Trust	5,193,885,276	657,159,032	47,840,162	5,898,884,470	13.57%	12.59%
Total Defined Benefit Plans	11,299,831,612	1,427,439,092	(74,693,985)	12,652,576,719	11.97%	12.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	46,355,368	55,481,239	338,802,228	42.98%	17.51%
Health Reimbursement Arrangement	74,424,033	10,351,836	19,224,636	104,000,505	39.74%	12.32%
Retiree Medical Plan	15,337,965	2,061,241	2,654,809	20,054,015	30.75%	12.37%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	836,275	708,978	7,932,396	24.19%	12.40%
Police and Firefighters	2,499,287	343,257	550,225	3,392,769	35.75%	12.37%
Total Defined Contribution Plans	335,614,049	59,947,977	78,619,887	474,181,913	41.29%	15.99%
Total PERS	11,635,445,661	1,487,387,069	3,925,902	13,126,758,632	12.82%	12.78%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	386,737,886	(71,845,601)	3,320,449,722	10.48%	13.02%
Retirement Health Care Trust	1,644,357,499	213,528,921	36,524,416	1,894,410,836	15.21%	12.84%
Total Defined Benefit Plans	4,649,914,936	600,266,807	(35,321,185)	5,214,860,558	12.15%	12.96%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	20,243,506	17,920,761	146,000,712	35.39%	17.33%
Health Reimbursement Arrangement	24,431,777	3,304,695	4,736,436	32,472,908	32.91%	12.33%
Retiree Medical Plan	6,744,806	879,118	772,365	8,396,289	24.49%	12.33%
Defined Benefit Occupational Death and Disability	2,310,906	286,758	(23)	2,597,641	12.41%	12.41%
Total Defined Contribution Plans	141,323,934	24,714,077	23,429,539	189,467,550	34.07%	16.15%
Total TRS	4,791,238,870	624,980,884	(11,891,646)	5,404,328,108	12.80%	13.06%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	107,053,406	13,605,992	(1,042,287)	119,617,111	11.74%	12.77%
Defined Benefit Retirement Health Care Trust	20,482,507	2,524,430	(294,143)	22,712,794	10.89%	12.41%
Total JRS	127,535,913	16,130,422	(1,336,430)	142,329,905	11.60%	12.71%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,700,652	3,296,775	(873,841)	35,123,586	7.41%	10.22%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,656,000,434	293,579,398	5,165,184	2,954,745,016	11.25%	11.04%
Deferred Compensation Plan	614,417,787	72,022,428	4,740,782	691,180,997	12.49%	11.68%
Total All Funds	19,857,339,317	2,497,396,976	(270,049)	22,354,466,244		
Total Non-Participant Directed	16,242,119,030	2,065,196,276	(83,578,015)	18,223,737,291	12.20%	12.75%
Total Participant Directed	3,615,220,287	432,200,700	83,307,966	4,130,728,953	14.26%	11.82%
Total All Funds	\$ 19,857,339,317	\$ 2,497,396,976	\$ (270,049)	\$ 22,354,466,244	12.58%	12.58%

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 April 30, 2013

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,666,393,549	\$ 110,019,880	\$ (22,721,180)	\$ 6,753,692,249	1.31%	1.65%
Retirement Health Care Trust	5,806,266,159	95,571,837	(2,953,526)	5,898,884,470	1.60%	1.65%
Total Defined Benefit Plans	12,472,659,708	205,591,717	(25,674,706)	12,652,576,719	1.44%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	322,709,937	7,518,776	8,573,515	338,802,228	4.99%	2.30%
Health Reimbursement Arrangement	99,734,540	1,682,114	2,583,851	104,000,505	4.28%	1.67%
Retiree Medical Plan	19,376,779	324,528	352,708	20,054,015	3.50%	1.66%
Defined Benefit Occupational Death and Disability:						
Public Employees	7,717,333	128,510	86,553	7,932,396	2.79%	1.66%
Police and Firefighters	3,265,010	54,954	72,805	3,392,769	3.91%	1.66%
Total Defined Contribution Plans	452,803,599	9,708,882	11,669,432	474,181,913	4.72%	2.12%
Total PERS	12,925,463,307	215,300,599	(14,005,274)	13,126,758,632	1.56%	1.67%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,291,241,672	54,143,048	(24,934,998)	3,320,449,722	0.89%	1.65%
Retirement Health Care Trust	1,870,218,053	30,697,104	(6,504,321)	1,894,410,836	1.29%	1.64%
Total Defined Benefit Plans	5,161,459,725	84,840,152	(31,439,319)	5,214,860,558	1.03%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	140,326,521	3,184,559	2,489,632	146,000,712	4.04%	2.25%
Health Reimbursement Arrangement	31,365,102	525,151	582,655	32,472,908	3.53%	1.66%
Retiree Medical Plan	8,166,960	135,902	93,427	8,396,289	2.81%	1.65%
Defined Benefit Occupational Death and Disability	2,555,555	42,086		2,597,641	1.65%	1.65%
Total Defined Contribution Plans	182,414,138	3,887,698	3,165,714	189,467,550	3.87%	2.11%
Total TRS	5,343,873,863	88,727,850	(28,273,605)	5,404,328,108	1.13%	1.66%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	117,940,561	1,948,700	(272,150)	119,617,111	1.42%	1.65%
Defined Benefit Retirement Health Care Trust	22,328,430	368,214	16,150	22,712,794	1.72%	1.65%
Total JRS	140,268,991	2,316,914	(256,000)	142,329,905	1.47%	1.65%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,861,185	482,603	(220,202)	35,123,586	0.75%	1.39%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,911,718,946	44,502,802	(1,476,732)	2,954,745,016	1.48%	1.53%
Deferred Compensation Plan	679,329,607	9,833,786	2,017,604	691,180,997	1.74%	1.45%
Total All Funds	22,035,515,899	361,164,554	(42,214,209)	22,354,466,244		
Total Non-Participant Directed	17,981,430,888	296,124,631	(53,818,228)	18,223,737,291	1.35%	1.65%
Total Participant Directed	4,054,085,011	65,039,923	11,604,019	4,130,728,953	1.89%	1.60%
Total All Funds	\$ 22,035,515,899	\$ 361,164,554	\$ (42,214,209)	\$ 22,354,466,244	1.45%	1.64%

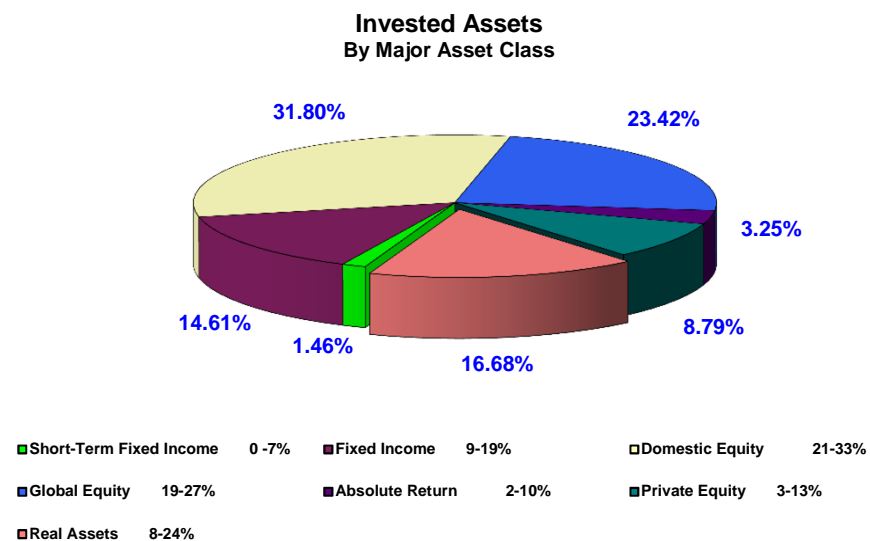
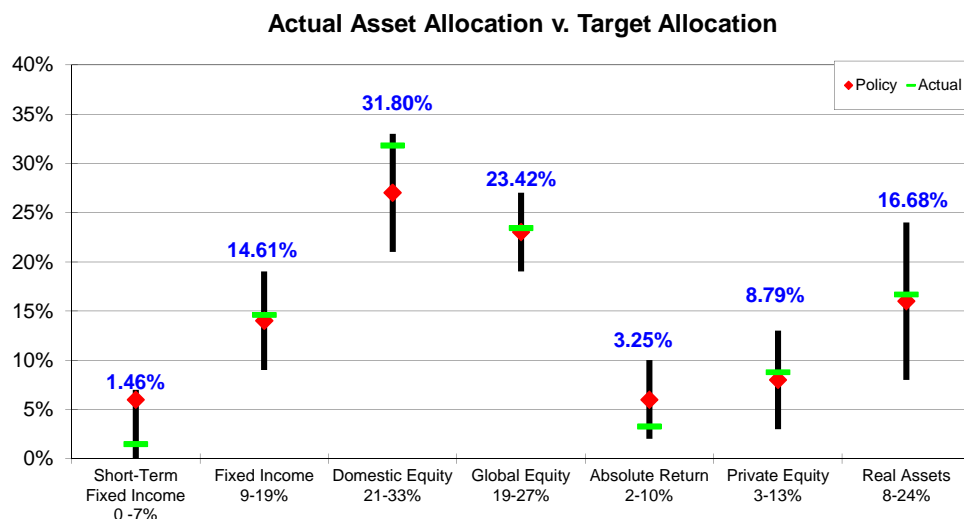
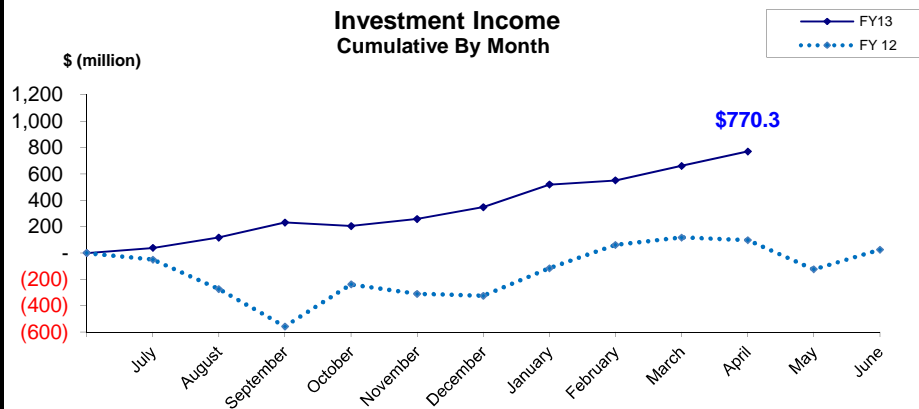
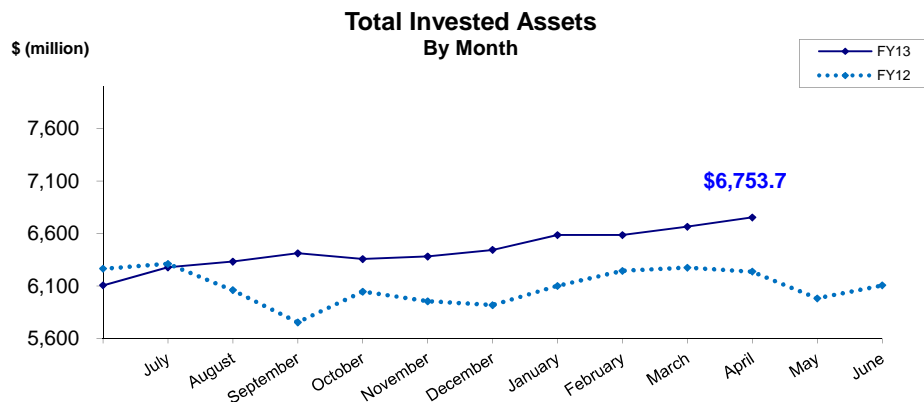
Notes:

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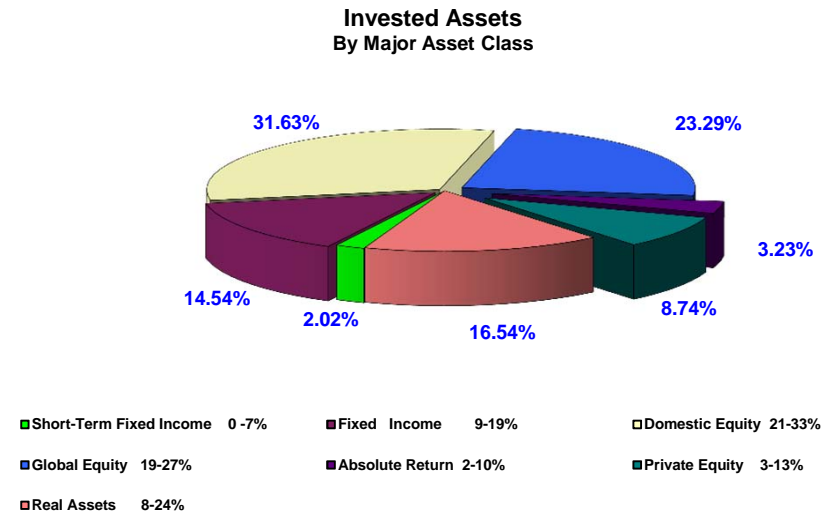
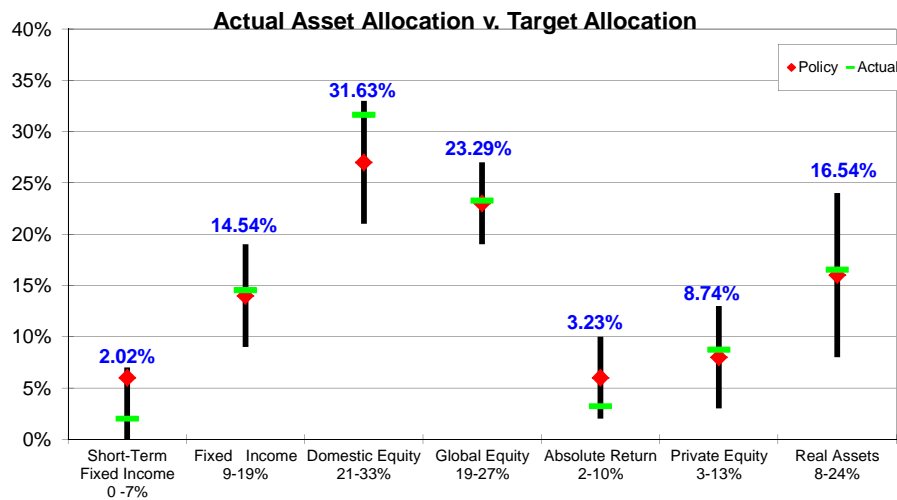
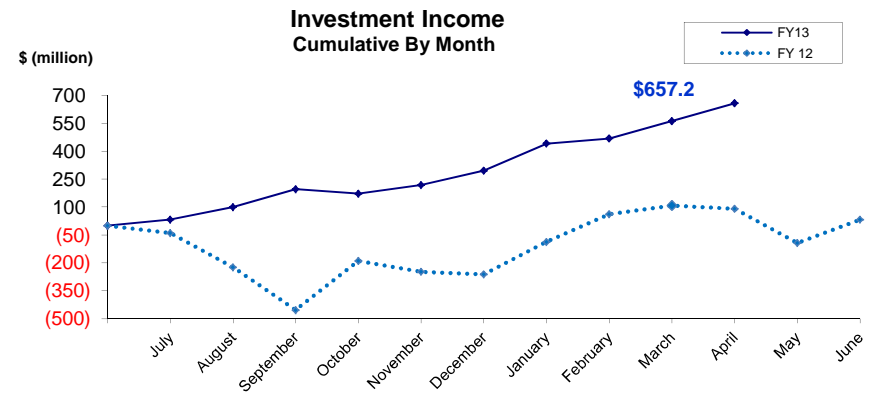
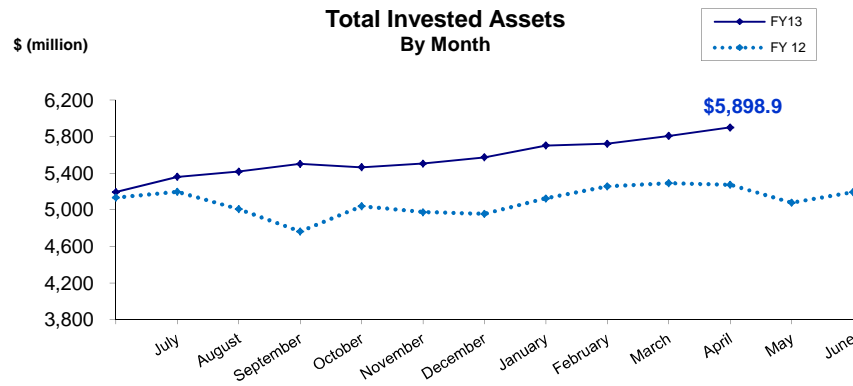
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of April 30, 2013



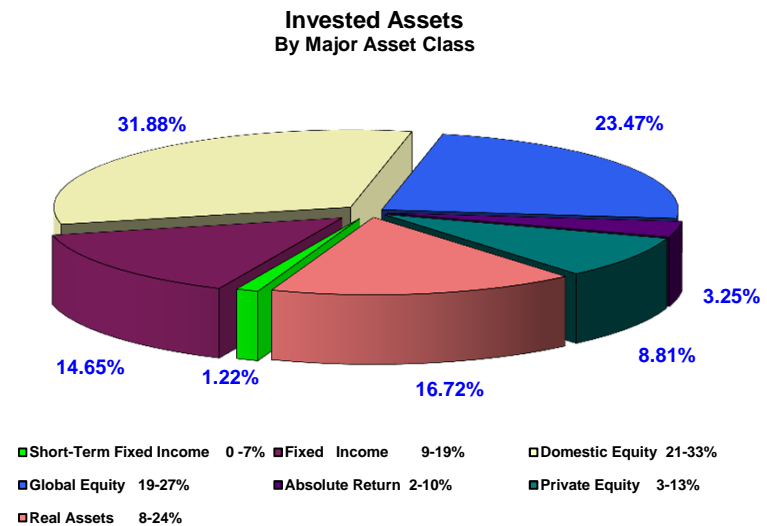
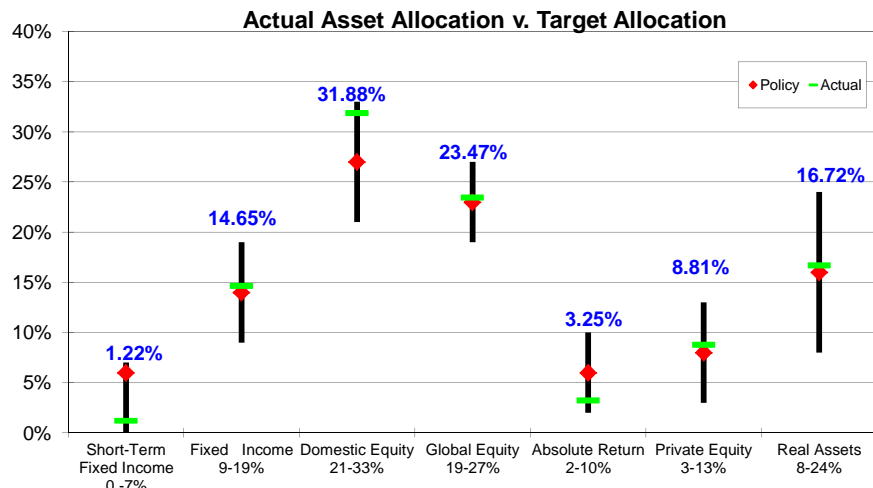
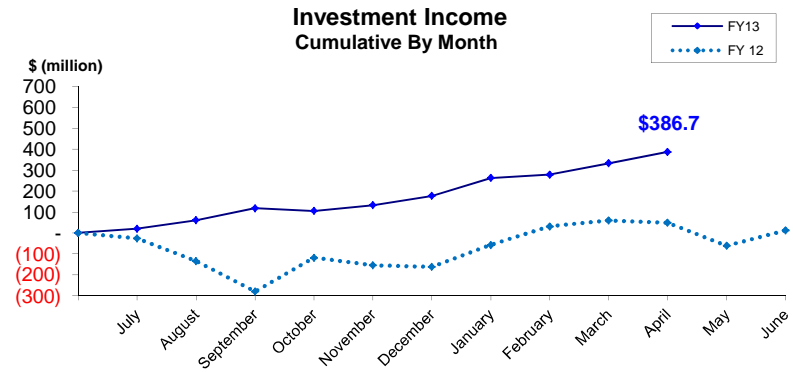
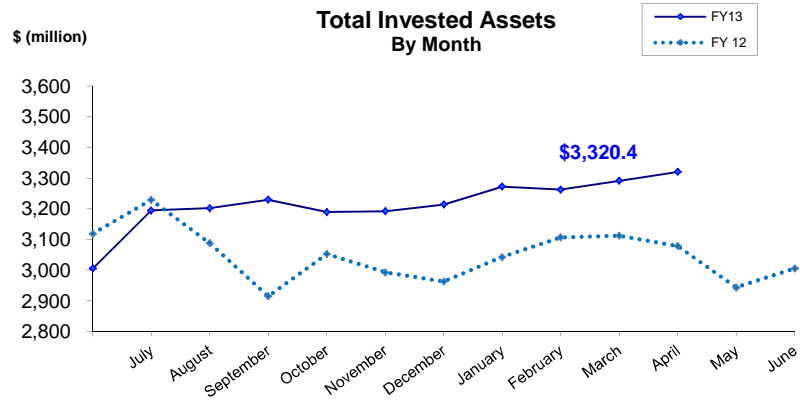
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of April 30, 2013



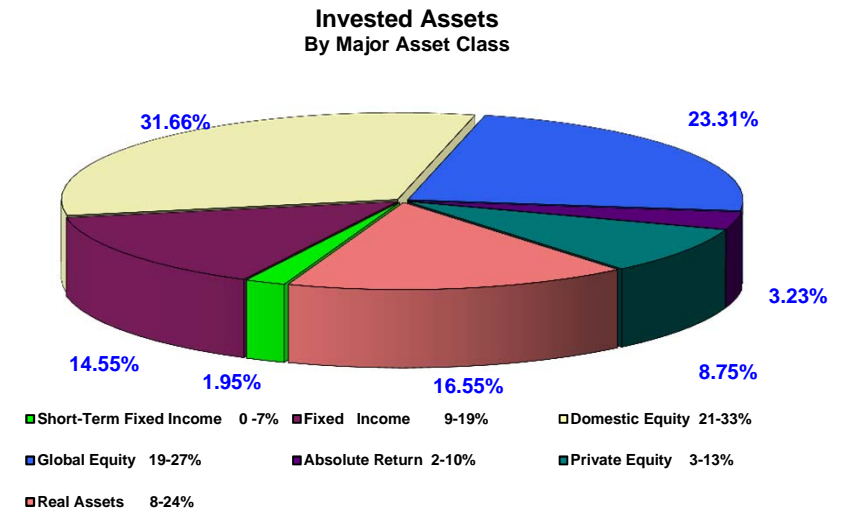
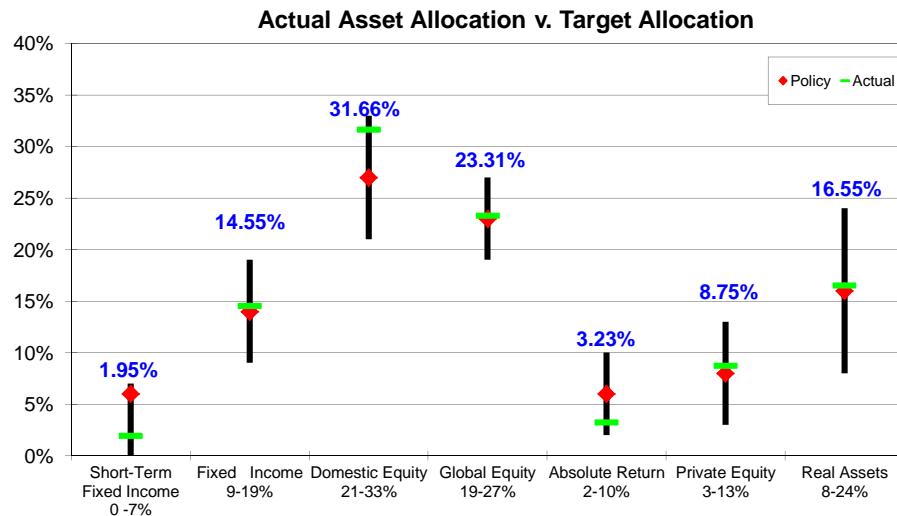
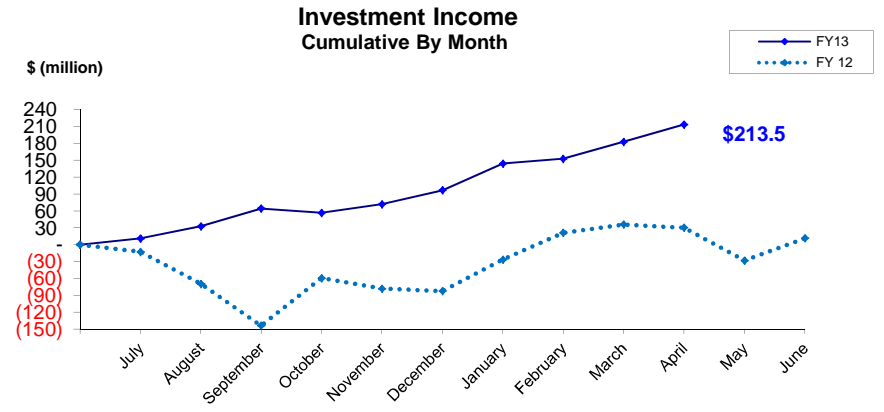
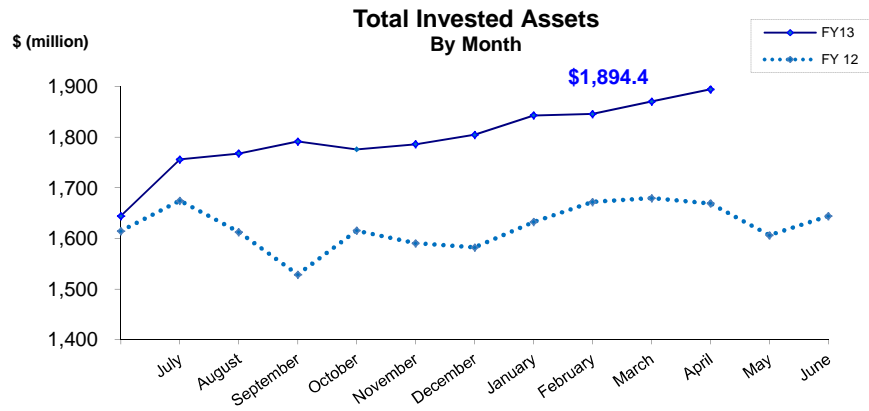
TEACHERS' RETIREMENT TRUST FUND

As of April 30, 2013



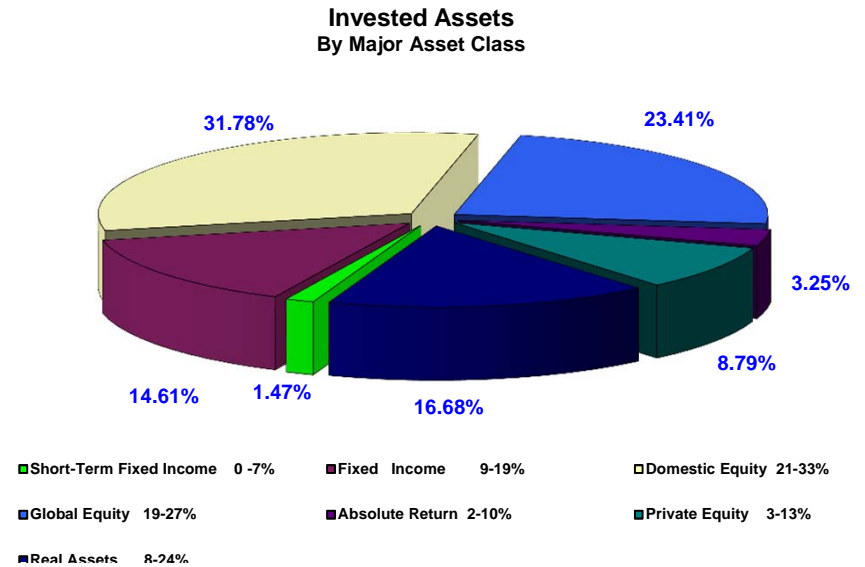
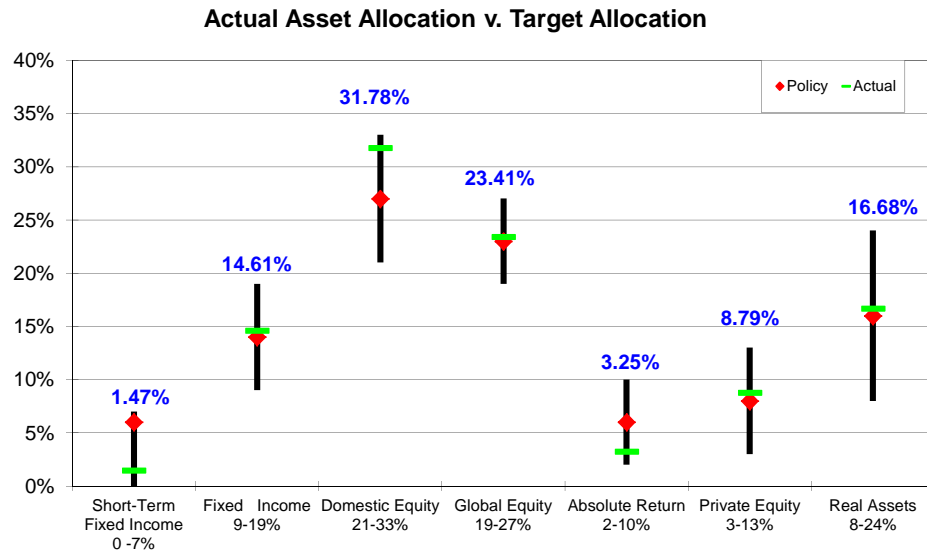
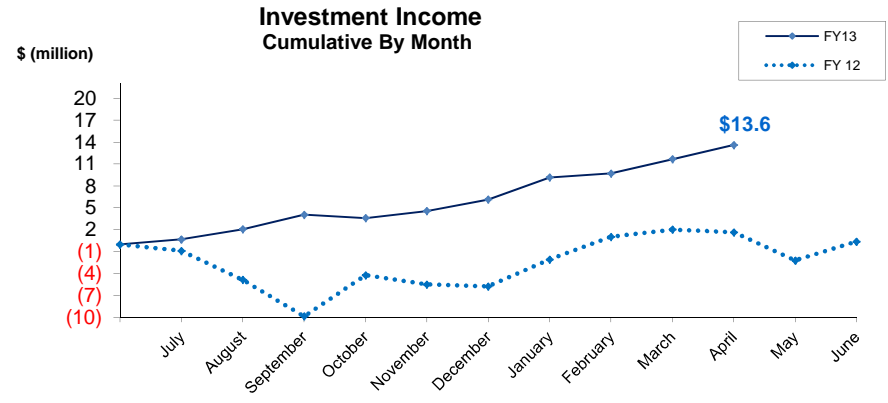
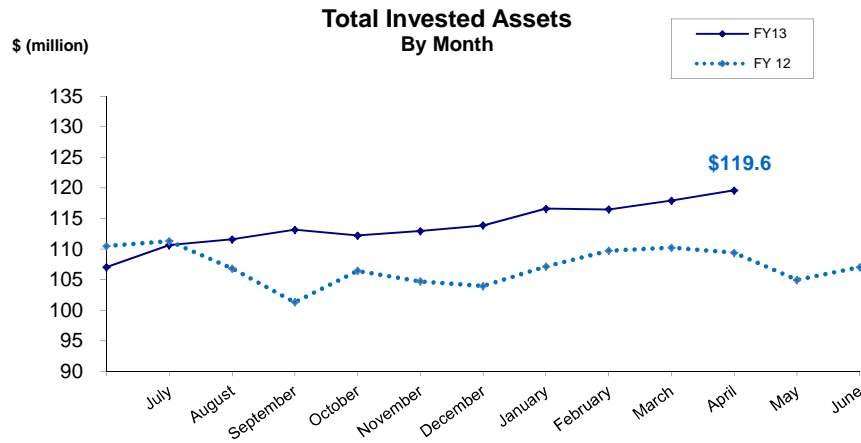
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of April 30, 2013



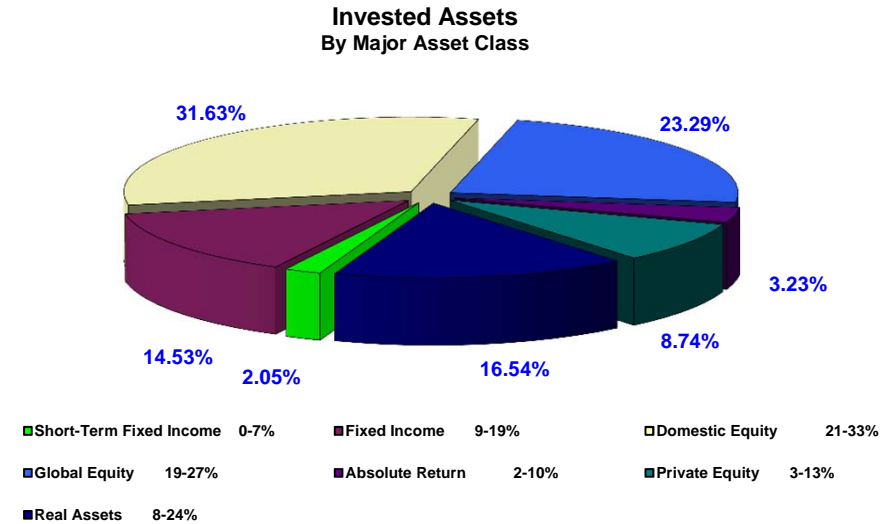
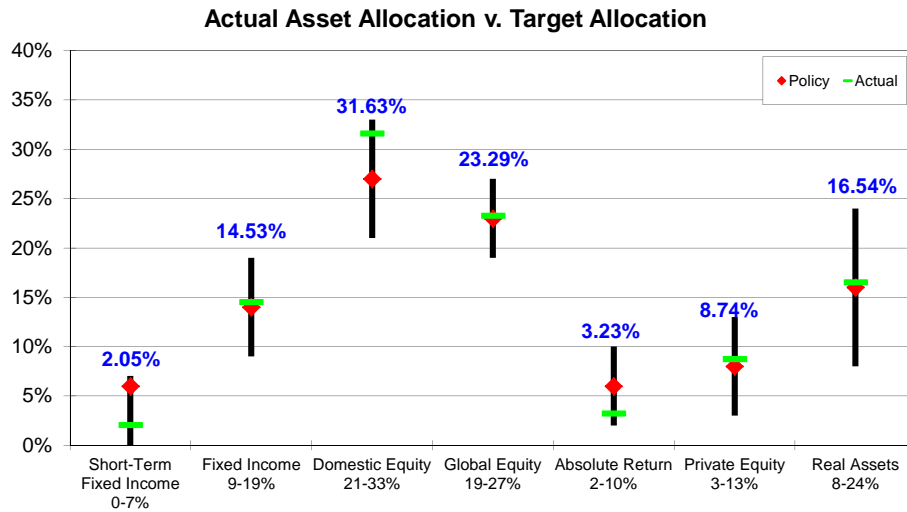
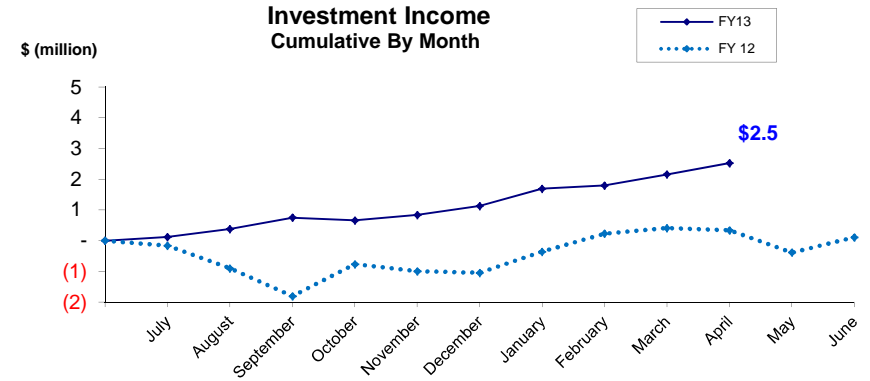
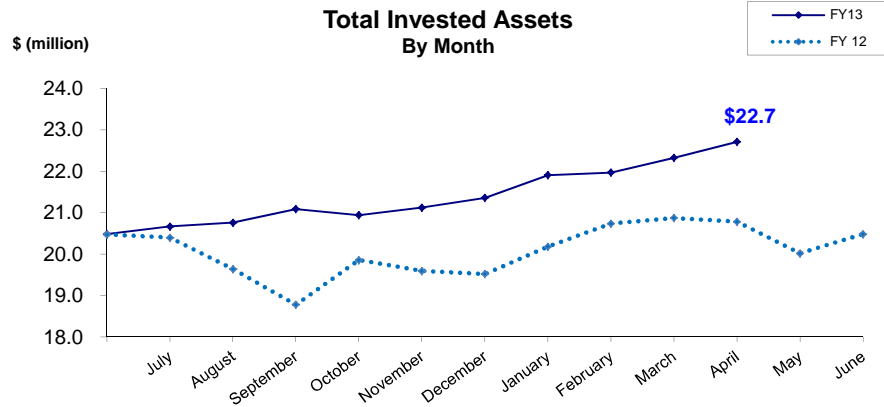
JUDICIAL RETIREMENT TRUST FUND

As of April 30, 2013



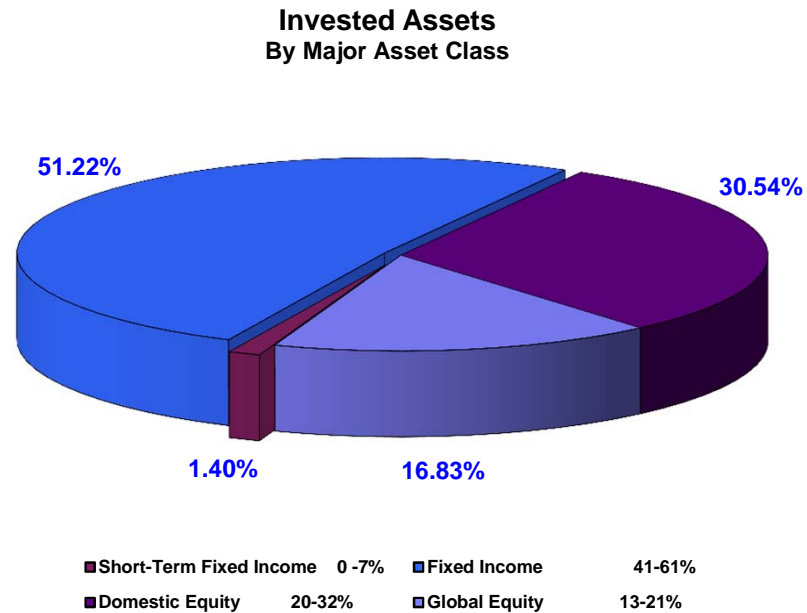
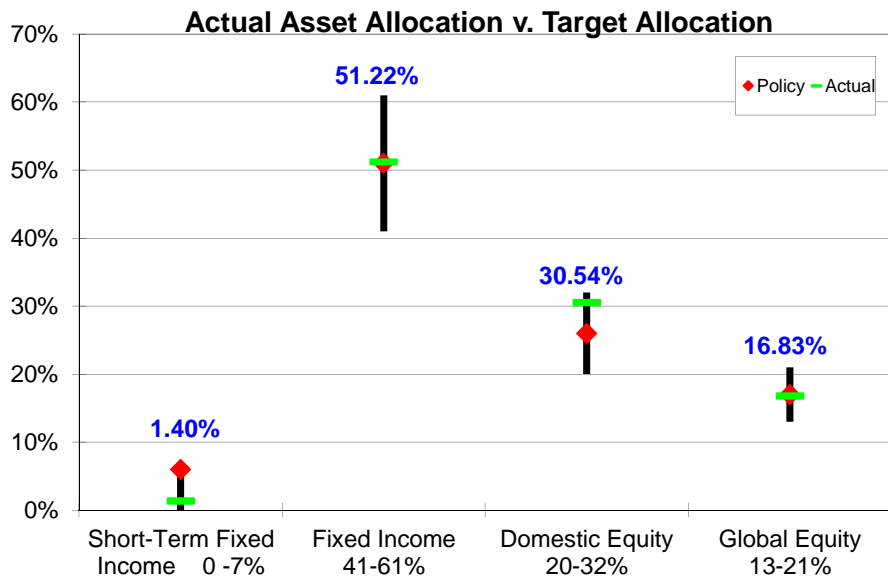
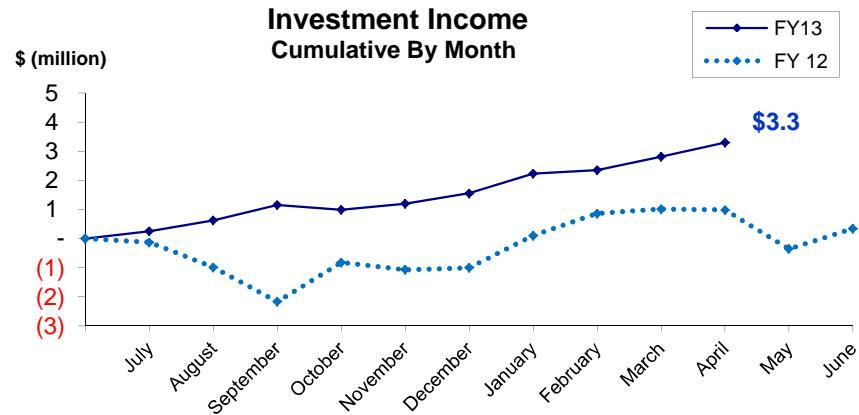
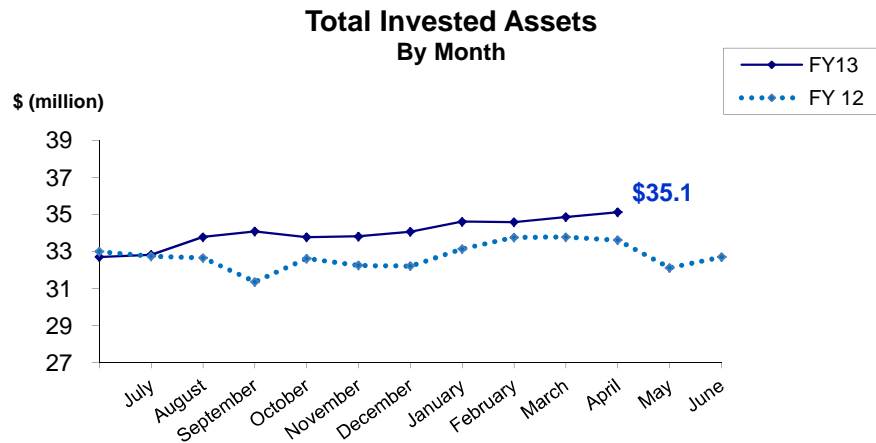
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of April 30, 2013



MILITARY RETIREMENT TRUST FUND

As of April 30, 2013



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
AY	Cash					
70	Short-Term Fixed Income Pool	\$ 276,667,037	\$ 55,672	\$ 26,503,987	\$ 303,226,696	9.60%
	Total Cash	276,667,037	55,672	26,503,987	303,226,696	9.60%
	Fixed Income					
1A	US Treasury Fixed Income	1,599,381,722	7,942,190	-	1,607,323,912	0.50%
77	Internal Fixed Income Investment Pool	3,358	-	-	3,358	0.00%
	International Fixed Income Pool					
63	Mondrian Investment Partners	374,488,030	5,950,149	-	380,438,179	1.59%
	High Yield Pool					
9P	MacKay Shields, LLC	515,843,996	7,731,929	-	523,575,925	1.50%
	Total High Yield	515,843,996	7,731,929	-	523,575,925	1.50%
	Emerging Debt Pool					
5M	Lazard Emerging Income	157,655,714	1,890,041	-	159,545,755	1.20%
	Total Fixed Income	2,647,372,820	23,514,309	-	2,670,887,129	0.89%
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Domestic Equities						
Small Cap Pool						
Passively Managed						
4N	SSgA Russell 2000 Growth	13,678,009	(90,183)	-	13,587,826	-0.66%
4P	SSgA Russell 2000 Value	51,638,664	(75,694)	-	51,562,970	-0.15%
	Total Passive	65,316,673	(165,877)	-	65,150,796	-0.25%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	83,731,732	(743,018)	-	82,988,714	-0.89%
4F	Luther King Capital Management	148,030,693	(4,872,885)	-	143,157,808	-3.29%
4G	Jennison Associates, LLC	154,114,530	(1,138,343)	-	152,976,187	-0.74%
5G	Frontier Capital Mgmt Co.	149,257,135	(1,252,388)	-	148,004,747	-0.84%
5H	Victory Capital Management	86,459,355	(1,764,181)	-	84,695,174	-2.04%
6A	SSgA Futures Small Cap	8,441,511	(42,465)	-	8,399,046	-0.50%
4H	Lord Abbett & Co.	116,754,155	(2,239,955)	-	114,514,200	-1.92%
4Q	Barrow, Haney, Mewhinney & Strauss	149,114,974	(3,616,386)	-	145,498,588	-2.43%
4Z	Lord Abbett & Co.- Micro Cap	85,992,762	127,247	-	86,120,009	0.15%
	Total Active	981,896,847	(15,542,374)	-	966,354,473	-1.58%
	Total Small Cap	1,047,213,520	(15,708,251)	-	1,031,505,269	-1.50%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	880,517,512	18,633,613	-	899,151,125	2.12%
4M	SSgA Russell 1000 Value	1,152,251,899	17,500,490	-	1,169,752,389	1.52%
4R	SSgA Russell 200	458,450,082	9,287,605	-	467,737,687	2.03%
	Total Passive	2,491,219,493	45,421,708	-	2,536,641,201	1.82%
Actively Managed						
47	Lazard Freres	352,056,251	5,704,135	-	357,760,386	1.62%
48	McKinley Capital Mgmt.	372,472,971	1,746,640	-	374,219,611	0.47%
4U	Barrow, Haney, Mewhinney & Strauss	176,180,650	4,093,748	-	180,274,398	2.32%
4V	Quantitative Management Assoc.	172,322,450	2,988,341	-	175,310,791	1.73%
4W/4X	Analytic Buy Write Account	119,275,810	1,784,627	-	121,060,437	1.50%
4Y	Allianz Global Investors Buy-Write Account	80,201,966	696,535	-	80,898,501	0.87%
38	Allianz Global Investors	394,980,902	7,949,799	-	402,930,701	2.01%
5E	ARMB Equity Yield Strategy	106,263,642	3,475,867	-	109,739,509	3.27%
6B	SSgA Futures large cap	10,596,764	208,627	-	10,805,391	1.97%
4J	Relational Investors, LLC	299,623,409	(5,154,810)	(20,290,140)	274,178,459	-8.49%
	Total Active	2,083,974,815	23,493,509	(20,290,140)	2,087,178,184	0.15%
	Total Large Cap	4,575,194,308	68,915,217	(20,290,140)	4,623,819,385	1.06%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Convertible Bond Pool						
52	Advent Capital	126,182,562	2,049,387	-	128,231,949	1.62%
	Total Convertible Bond Pool	126,182,562	2,049,387	-	128,231,949	1.62%
	Total Domestic Equity	5,748,590,390	55,256,353	(20,290,140)	5,783,556,603	0.61%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	135,708,108	2,492,316	-	138,200,424	1.84%
5D	Schroder Investment Management	125,784,786	3,861,504	-	129,646,290	3.07%
	Total Small Cap	261,492,894	6,353,820	-	267,846,714	2.43%
Large Cap Pool						
65	Brandes Investment Partners	844,994,267	58,430,188	-	903,424,455	6.91%
58	Lazard Freres	428,092,818	14,418,185	-	442,511,003	3.37%
67	Cap Guardian Trust Co	681,940,346	23,103,938	-	705,044,284	3.39%
68	State Street Global Advisors	566,911,649	20,648,859	-	587,560,508	3.64%
69	McKinley Capital Management	321,704,832	15,134,917	-	336,839,749	4.70%
6U	Blackrock ACWI Ex-US IMI	423,153,861	15,474,815	-	438,628,676	3.66%
	Total Large Cap	3,266,797,773	147,210,902	-	3,414,008,675	4.51%
Emerging Markets Equity Pool A ⁽¹⁾						
6P	Lazard Asset Management	351,326,199	3,818,763	-	355,144,962	1.09%
6Q	Eaton Vance	217,445,216	2,475,934	-	219,921,150	1.14%
	Total Emerging Markets Pool A	568,771,415	6,294,697	-	575,066,112	1.11%
	Total Global Equities	4,097,062,082	159,859,419	-	4,256,921,501	3.90%
Private Equity Pool						
7Y	Warburg Pincus Prvt Eqty XI	6,657,507	-	300,000	6,957,507	4.51%
7Z	Merit Capital Partners	12,160,634	32,157	(205,160)	11,987,631	-1.42%
98	Pathway Capital Management LLC	738,427,978	9,577,800	(9,110,851)	738,894,927	0.06%
85	Abbott Capital	716,825,103	12,466,171	(7,423,124)	721,868,150	0.70%
8A	Blum Capital Partners-Strategic	9,834,178	-	-	9,834,178	0.00%
8P	Lexington Partners	44,204,006	12	(983,750)	43,220,268	-2.23%
8Q	Onex Partnership III	17,945,542	-	-	17,945,542	0.00%
8W	Warburg Pincus X	28,534,299	-	-	28,534,299	0.00%
8X	Angelo, Gordon & Co.	16,281,778	-	-	16,281,778	0.00%
	Total Private Equity	1,590,871,025	22,076,140	(17,422,885)	1,595,524,280	0.29%
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Absolute Return Pool ⁽²⁾						
8M	Global Asset Management (USA) Inc.	155,847,834	(491,700)	-	155,356,134	-0.32%
8N	Prisma Capital Partners	159,407,341	1,472,401	-	160,879,742	0.92%
9D	Mariner Investment Group, Inc.	9,041,943	55,269	-	9,097,212	0.61%
9F	Crestline Investors, Inc.	262,097,911	2,012,668	-	264,110,579	0.77%
	Total Absolute Return Investments	586,395,029	3,048,638	-	589,443,667	0.52%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	372,806,228	-	-	372,806,228	0.00%
9G	Hancock Agricultural Investment Group	236,014,062	(11)	1,000,000	237,014,051	0.42%
	Total Farmland Pool A	608,820,290	(11)	1,000,000	609,820,279	0.16%
Farmland Water Pool						
8Y	Hancock Water PPTY	9,074,971	-	-	9,074,971	0.00%
8Z	UBS Argivest, LLC	20,421,350	-	-	20,421,350	0.00%
	Total Farmland Water Pool	29,496,321	-	-	29,496,321	0.00%
Timber Pool A						
9Q	Timberland INVT Resource LLC	171,453,562	-	-	171,453,562	0.00%
9S	Hancock Natural Resource Group	79,426,478	-	-	79,426,478	0.00%
	Total Timber Pool A	250,880,040	-	-	250,880,040	0.00%
Energy Pool A						
5A	EIG Energy Fund XV	36,073,272	1,599,636	(1,000,000)	36,672,908	1.66%
9A	EIG Energy Fund XD	8,092,035	158,526	-	8,250,561	1.96%
9Z	EIG Energy Fund XIV-A	66,536,487	1,980,465	-	68,516,952	2.98%
	Total Energy Pool A	110,701,794	3,738,627	(1,000,000)	113,440,421	2.47%
REIT Pool						
9H	REIT Holdings	208,141,094	13,644,315	-	221,785,409	6.56%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	161,305,256	1,401,778	-	162,707,034	0.87%
Master Limited Partnerships						
1P	FAMCO	136,475,427	2,051,783	-	138,527,210	1.50%
1Q	Tortoise Capital Advisors	141,324,966	1,385,984	-	142,710,950	0.98%
	Total Master Limited Partnerships	277,800,393	3,437,767	-	281,238,160	1.24%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2013

	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	187,533,534	1,586,582	(2,030,370)	187,089,746	-0.24%
7B UBS Trumbull Property Fund	77,662,607	865,170	(593,297)	77,934,480	0.35%
Total Core Commingled	265,196,141	2,451,752	(2,623,667)	265,024,226	-0.06%
Core Separate Accounts					
7D Cornerstone Real Estate Advisers Inc.	95,378,242	19	(15,723)	95,362,538	-0.02%
7E LaSalle Investment Management	210,401,511	70	(564,000)	209,837,581	-0.27%
7F Sentinel Separate Account	184,087,796	34	(35,314,114)	148,773,716	-19.18%
7G UBS Realty	265,073,842	3	(547,320)	264,526,525	-0.21%
Total Core Separate	754,941,391	126	(36,441,157)	718,500,360	-4.83%
Non-Core Commingled Accounts					
7H Coventry	17,445,725	-	-	17,445,725	0.00%
7J Lowe Hospitality Partners	2,371,183	323,993	-	2,695,176	13.66%
7N ING Clarion Development Ventures II	5,680,784	(755,156)	-	4,925,628	-13.29%
7P Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	66,188,616	3,902,130	-	70,090,746	5.90%
7Q Almanac Realty Securities IV ⁽⁵⁾	37,310,026	825,802	(416,208)	37,719,620	1.10%
7R Tishman Speyer Real Estate Venture VI	66,670,066	(297,229)	-	66,372,837	-0.45%
7X Tishman Speyer Real Estate Venture VII	19,368,820	662,648	(698,659)	19,332,809	-0.19%
7S Almanac Realty Securities V ⁽⁶⁾	27,535,722	1,209,681	(330,701)	28,414,702	3.19%
7V ING Clarion Development Ventures III	25,276,975	(686,534)	-	24,590,441	-2.72%
7W Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	9,184,313	(188,443)	-	8,995,870	-2.05%
8R BlackRock Diamond Property Fund	26,283,463	165,796	(15,803)	26,433,456	0.57%
8S Colony Investors VIII, L.P.	21,224,032	1,224,362	(1,776,083)	20,672,311	-2.60%
8U LaSalle Medical Office Fund II	17,774,757	51,758	(306,912)	17,519,603	-1.44%
8V Cornerstone Apartment Venture III	24,875,303	1,200,938	-	26,076,241	4.83%
Total Non-Core Commingled	367,189,785	7,639,746	(3,544,366)	371,285,165	1.12%
Total Real Estate	1,387,327,317	10,091,624	(42,609,190)	1,354,809,751	-2.34%
Total Real Assets	3,034,472,505	32,314,100	(42,609,190)	3,024,177,415	-0.34%
Totals	\$ 17,981,430,888	\$ 296,124,631	\$ (53,818,228)	\$ 18,223,737,291	1.35%

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
April 30, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,922,337	\$ 759	\$ (659,344)	\$ -	\$ 6,263,752	-9.51%	0.01%
Participant Options ⁽²⁾							
T. Rowe Price							
Stable Value Fund	334,906,241	659,334	(1,576,394)	4,324,784	338,313,965	1.02%	0.20%
Small-Cap Stock Fund	107,819,843	(471,186)	187,440	(2,446,106)	105,089,991	-2.53%	-0.44%
Alaska Balanced Fund	1,150,213,515	16,140,322	(3,428,107)	(3,415,643)	1,159,510,087	0.81%	1.41%
Long Term Balanced Fund	425,206,138	7,593,515	2,560,126	(638,856)	434,720,923	2.24%	1.78%
AK Target Date 2010 Trust	6,908,588	104,785	38,562	507,531	7,559,466	9.42%	1.46%
AK Target Date 2015 Trust	97,170,707	1,626,436	155,745	(1,582,571)	97,370,317	0.21%	1.69%
AK Target Date 2020 Trust	44,385,927	828,562	308,523	580,353	46,103,365	3.87%	1.85%
AK Target Date 2025 Trust	26,814,385	535,180	283,057	(145,720)	27,486,902	2.51%	1.99%
AK Target Date 2030 Trust	12,440,367	262,137	225,461	34,112	12,962,077	4.19%	2.09%
AK Target Date 2035 Trust	11,942,474	266,983	319,285	130,557	12,659,299	6.00%	2.19%
AK Target Date 2040 Trust	12,566,924	287,977	296,799	246,855	13,398,555	6.62%	2.24%
AK Target Date 2045 Trust	12,864,677	297,485	450,636	177,844	13,790,642	7.20%	2.26%
AK Target Date 2050 Trust	13,102,305	297,593	394,197	38,383	13,832,478	5.57%	2.23%
AK Target Date 2055 Trust	7,346,535	164,198	233,631	(176,761)	7,567,603	3.01%	2.23%
Total Investments with T. Rowe Price	2,263,688,626	28,593,321	448,961	(2,365,238)	2,290,365,670		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,075,623	1	(817,928)	(34,841)	36,222,855	-2.30%	0.00%
S&P 500 Stock Index Fund Series A	263,734,315	5,099,684	(324,694)	(1,588,320)	266,920,985	1.21%	1.94%
Russell 3000 Index	27,031,843	445,084	112,926	(96,345)	27,493,508	1.71%	1.65%
US Real Estate Investment Trust Index	34,868,566	2,502,312	(107,494)	3,314,706	40,578,090	16.37%	6.86%
World Equity Ex-US Index	21,866,583	832,928	109,594	396,393	23,205,498	6.12%	3.77%
Long US Treasury Bond Index	14,780,630	585,905	(8,164)	943,611	16,301,982	10.29%	3.84%
US Treasury Inflation Protected Securities Index	24,204,317	186,034	(65,799)	(609,863)	23,714,689	-2.02%	0.78%
World Government Bond Ex-US Index	6,940,854	78,632	(7,375)	184,925	7,197,036	3.69%	1.12%
Global Balanced Fund	54,690,914	1,185,959	87,530	72,444	56,036,847	2.46%	2.17%
Total Investments with SSGA	485,193,645	10,916,539	(1,021,404)	2,582,710	497,671,490		
BlackRock							
Government Bond Fund	49,825,596	606,343	(256,831)	96,455	50,271,563	0.90%	1.22%
Intermediate Bond Fund	15,027,555	63,503	(11,159)	216,475	15,296,374	1.79%	0.42%
Total Investments with BlackRock	64,853,151	669,846	(267,990)	312,930	65,567,937		
Brandes Institutional							
International Equity Fund Fee	60,122,181	4,071,103	(5,270)	(338,113)	63,849,901	6.20%	6.79%
RCM							
Sustainable Opportunities Fund	30,939,006	251,234	28,315	(192,289)	31,026,266	0.28%	0.81%
Total Externally Managed Funds	2,904,796,609	44,502,043	(817,388)	-	2,948,481,264		
Total All Funds	\$ 2,911,718,946	\$ 44,502,802	\$ (1,476,732)	\$ -	\$ 2,954,745,016	1.48%	1.53%

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

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460	\$ 6,435	\$ 6,546	\$ 6,922	\$ 6,264
Investments with T. Rowe Price										
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517	325,795	334,373	334,906	338,314
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130	101,086	107,820	105,090
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855	1,134,183	1,137,452	1,150,213	1,159,510
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903	412,547	425,206	434,721
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509	6,674	6,674	6,909	7,559
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873	93,397	95,098	97,171	97,370
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860	41,752	42,847	44,386	46,103
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587	25,188	25,099	26,814	27,487
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384	11,386	11,777	12,440	12,962
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803	10,800	11,443	11,942	12,659
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158	11,232	11,696	12,567	13,399
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519	11,720	12,076	12,865	13,791
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693	11,808	12,141	13,102	13,832
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151	6,677	6,612	7,346	7,568
Investments with State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292	37,779	38,983	37,638	37,946	37,076	36,223
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893	256,174	255,529	263,734	266,921
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862	24,383	27,032	27,494
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457	35,440	34,300	34,869	40,578
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438	20,963	21,789	21,867	23,205
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182	17,022	15,236	14,781	16,302
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541	24,601	24,376	24,204	23,715
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180	6,358	6,747	6,941	7,197
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180	54,135	54,691	56,037
Investments with BlackRock										
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657	50,793	50,347	49,826	50,272
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538	16,627	15,028	15,296
Investments with Brandes Investment Partners										
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219	63,201	59,361	60,122	63,850
Investments with RCM										
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188	29,805	29,934	30,939	31,026
Total Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719	\$ 2,954,745
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499	16,847	49,076	44,503
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)	(327)	4,465	(1,477)
Ending Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719	\$ 2,954,745

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 179,840,265	\$ 409,206	\$ (315,749)	\$ 1,427,008	\$ 181,360,730	0.85%	0.23%
Small Cap Stock Fund	81,349,323	(333,988)	288,077	(1,246,353)	80,057,059	-1.59%	-0.41%
Long Term Balanced Fund	41,852,598	742,230	(83,597)	(248,323)	42,262,908	0.98%	1.78%
Alaska Balanced Trust	11,205,324	162,256	134,436	243,084	11,745,100	4.82%	1.42%
AK Target Date 2010 Trust	2,132,231	31,928	25,703	147,148	2,337,010	9.60%	1.44%
AK Target Date 2015 Trust	6,008,470	97,822	92,624	(229,982)	5,968,934	-0.66%	1.65%
AK Target Date 2020 Trust	6,892,045	136,947	180,345	270,138	7,479,475	8.52%	1.92%
AK Target Date 2025 Trust	3,494,515	72,099	126,965	90,183	3,783,762	8.28%	2.00%
AK Target Date 2030 Trust	2,218,286	46,999	57,198	(5,336)	2,317,147	4.46%	2.09%
AK Target Date 2035 Trust	1,582,953	36,588	85,091	14,900	1,719,532	8.63%	2.24%
AK Target Date 2040 Trust	1,304,157	29,614	78,229	(29,002)	1,382,998	6.05%	2.23%
AK Target Date 2045 Trust	846,464	19,433	48,234	-	914,131	7.99%	2.23%
AK Target Date 2050 Trust	475,495	10,849	26,416	-	512,760	7.84%	2.22%
AK Target Date 2055 Trust	639,331	16,062	19,844	58,345	733,582	14.74%	2.37%
Total Investments with T. Rowe Price	<u>339,841,457</u>	<u>1,478,045</u>	<u>763,816</u>	<u>491,810</u>	<u>342,575,128</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	10,997,799	-	(123,024)	(566,131)	10,308,644	-6.27%	0.00%
Russell 3000 Index	9,027,082	149,905	92,892	116,572	9,386,451	3.98%	1.64%
US Real Estate Investment Trust Index	12,176,203	854,447	79,709	717,915	13,828,274	13.57%	6.79%
World Equity Ex-US Index	7,494,444	282,615	45,428	104,531	7,927,018	5.77%	3.73%
Long US Treasury Bond Index	4,880,943	192,951	25,820	264,084	5,363,798	9.89%	3.84%
US Treasury Inflation Protected Securities Index	11,506,375	88,465	71,753	84,524	11,751,117	2.13%	0.76%
World Government Bond Ex-US Index	2,582,410	30,114	16,439	75,026	2,703,989	4.71%	1.15%
Global Balanced Fund	39,414,758	843,823	87,345	(647,064)	39,698,862	0.72%	2.16%
Total Investments with SSGA	<u>98,080,014</u>	<u>2,442,320</u>	<u>296,362</u>	<u>149,457</u>	<u>100,968,153</u>		
BlackRock							
S&P 500 Index Fund	142,663,904	2,766,448	585,470	(799,180)	145,216,642	1.79%	1.94%
Government/Credit Bond Fund	32,734,925	398,318	19,283	80,934	33,233,460	1.52%	1.21%
Intermediate Bond Fund	16,088,523	67,852	(2,607)	81,235	16,235,003	0.91%	0.42%
Total Investments with Barclays Global Investors	<u>191,487,352</u>	<u>3,232,618</u>	<u>602,146</u>	<u>(637,011)</u>	<u>194,685,105</u>		
Brandes Institutional							
International Equity Fund Fee	37,401,361	2,578,255	215,800	2,089	40,197,505	7.48%	6.87%
RCM							
Sustainable Core Opportunities Fund	12,519,423	102,548	139,480	(6,345)	12,755,106	1.88%	0.81%
Total All Funds	<u>\$ 679,329,607</u>	<u>\$ 9,833,786</u>	<u>\$ 2,017,604</u>	<u>\$ -</u>	<u>\$ 691,180,997</u>	1.74%	1.45%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2013
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818	\$ 12,097	\$ 11,100	\$ 12,719
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680	167,752	168,740	168,641
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682	77,899	81,349	80,057
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557	40,466	41,852	42,263
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099	10,993	11,205	11,745
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086	2,148	2,072	2,132	2,337
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356	5,599	5,692	6,008	5,969
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440	6,048	6,380	6,892	7,479
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642	2,884	3,177	3,494	3,784
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828	2,102	2,133	2,218	2,317
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330	1,436	1,541	1,583	1,720
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063	1,186	1,304	1,383
AK Target Date 2045 Trust	406	414	446	611	647	689	795	778	846	914
AK Target Date 2050 Trust	272	289	318	341	358	376	441	455	475	513
AK Target Date 2055 Trust	474	614	590	522	532	443	537	560	639	734
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757	10,421	11,072	10,997	10,309
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146	8,322	9,027	9,386
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073	11,980	11,947	12,176	13,828
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341	7,133	7,337	7,494	7,927
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491	4,787	4,511	4,881	5,364
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178	12,018	11,967	11,506	11,751
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263	2,342	2,502	2,582	2,704
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963	38,853	39,414	39,699
Investments with BlackRock										
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068	137,781	137,424	142,663	145,217
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329	32,801	32,735	33,233
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408	16,150	16,088	16,235
Investments with Brandes Institutional										
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072	38,795	36,774	37,401	40,198
Investments with RCM										
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087	11,937	11,911	12,519	12,755
Total Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181
Change in Invested Assets										
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511	3,813	13,062	9,834
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654	(1,990)	1,516	2,017
Ending Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,548,627	\$ 1,163	\$ 1,790,146	\$ -	\$ 8,339,936	27.35%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	4,245,004	133	1,933	(122,027)	4,125,043	-2.83%	0.00%
Small-Cap Stock Fund	40,129,627	(159,841)	461,233	(671,767)	39,759,252	-0.92%	-0.40%
Long Term Balanced Fund	10,823,616	186,861	175,732	(622,250)	10,563,959	-2.40%	1.76%
Alaska Balanced Fund	1,106,947	16,141	19,940	17,808	1,160,836	4.87%	1.43%
AK Target Date 2010 Trust	968,729	15,195	46,844	-	1,030,768	6.40%	1.53%
AK Target Date 2015 Trust	3,956,343	69,118	149,506	(28,687)	4,146,280	4.80%	1.72%
AK Target Date 2020 Trust	7,640,813	145,769	333,046	(17,468)	8,102,160	6.04%	1.87%
AK Target Date 2025 Trust	10,639,977	215,869	376,660	(28,904)	11,203,602	5.30%	2.00%
AK Target Date 2030 Trust	10,832,649	233,896	417,239	(29,919)	11,453,865	5.73%	2.12%
AK Target Date 2035 Trust	11,830,958	266,259	503,825	17,799	12,618,841	6.66%	2.20%
AK Target Date 2040 Trust	15,961,962	360,715	479,643	(7,361)	16,794,959	5.22%	2.23%
AK Target Date 2045 Trust	18,504,083	420,768	709,456	(36,260)	19,598,047	5.91%	2.23%
AK Target Date 2050 Trust	20,438,665	465,240	806,836	(23,242)	21,687,499	6.11%	2.23%
AK Target Date 2055 Trust	8,259,154	191,092	450,025	5,768	8,906,039	7.83%	2.25%
Total Investments with T. Rowe Price	165,338,527	2,427,215	4,931,918	(1,546,510)	171,151,150		
State Street Global Advisors							
Money Market	904,352	-	(85,681)	52,879	871,550	-3.63%	0.00%
S&P 500 Stock Index Fund Series A	36,581,618	696,576	386,860	(872,149)	36,792,905	0.58%	1.92%
Russell 3000 Index	13,210,233	242,144	173,685	1,051,218	14,677,280	11.11%	1.75%
US Real Estate Investment Trust Index	5,352,607	368,910	72,363	21,611	5,815,491	8.65%	6.83%
World Equity Ex-US Index	24,160,023	975,395	308,357	1,537,534	26,981,309	11.68%	3.89%
Long US Treasury Bond Index	483,755	21,394	12,644	121,761	639,554	32.21%	3.88%
US Treasury Inflation Protected Sec Index	2,174,268	16,794	48,650	(43,463)	2,196,249	1.01%	0.77%
World Government Bond Ex-US Index	3,321,796	39,877	69,348	141,844	3,572,865	7.56%	1.16%
Global Balanced Fund	8,472,198	199,385	111,559	764,156	9,547,298	12.69%	2.24%
Total Investments with SSGA	94,660,850	2,560,475	1,097,785	2,775,391	101,094,501		
BlackRock							
Government Bond Fund	16,604,987	206,116	288,714	408,733	17,508,550	5.44%	1.22%
Intermediate Bond Fund	353,765	1,512	7,223	7,108	369,608	4.48%	0.42%
Total Investments with BlackRock	16,958,752	207,628	295,937	415,841	17,878,158		
Brandes Institutional							
International Equity Fund Fee	33,518,535	2,282,354	390,558	(1,166,679)	35,024,768	4.49%	6.89%
RCM							
Sustainable Opportunities Fund	5,684,646	39,941	67,171	(478,043)	5,313,715	-6.53%	0.73%
Total Externally Managed Funds	316,161,310	7,517,613	6,783,369	-	330,462,292		
Total All Funds	\$ 322,709,937	\$ 7,518,776	\$ 8,573,515	\$ -	\$ 338,802,228	4.99%	2.30%

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

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719	\$ 6,565	\$ 6,719	\$ 6,549	\$ 8,340
Investments with T. Rowe Price										
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190	3,490	3,943	4,245	4,125
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018	39,728	40,130	39,759
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937	9,992	10,823	10,564
Alaska Balanced Fund	692	733	776	859	903	983	1,023	1,057	1,107	1,161
AK Target Date 2010 Trust	670	703	740	776	821	857	915	951	969	1,031
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369	3,619	3,775	3,956	4,146
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371	6,877	7,230	7,641	8,102
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985	9,721	10,078	10,640	11,204
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993	9,746	10,164	10,833	11,454
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750	10,661	11,138	11,831	12,619
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478	14,609	15,074	15,962	16,795
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287	16,634	17,360	18,504	19,598
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992	18,478	19,248	20,439	21,687
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613	7,236	7,638	8,259	8,906
Investments with State Street Global Advisors										
Money Market	590	649	887	882	961	875	845	947	904	872
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312	38,200	36,328	36,582	36,793
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282	11,971	13,210	14,677
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312	5,497	5,339	5,352	5,815
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266	22,102	23,168	24,160	26,981
Long US Treasury Bond Index	720	518	494	538	602	564	500	467	484	640
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317	1,579	2,015	2,174	2,196
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729	2,207	2,796	3,322	3,573
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113	7,573	8,472	9,547
Investments with BlackRock										
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579	12,834	14,898	16,605	17,508
Intermediate Bond Fund	328	338	319	321	328	344	351	345	354	370
Investments with Brandes Investment Partners										
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024	37,291	33,716	33,518	35,025
Investments with RCM										
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316	6,208	5,860	5,685	5,314
Total Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092	1,167	8,112	7,519
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208	5,814	5,080	8,574
Ending Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2013

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,375,947	\$ 449	\$ 76,253	\$ -	\$ 2,452,649	3.23%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	1,733,743	55	17,914	16,619	1,768,331	1.99%	0.00%
Small-Cap Stock Fund	16,387,056	(67,745)	162,351	(309,553)	16,172,109	-1.31%	-0.42%
Long Term Balanced Fund	6,445,323	107,316	62,653	(529,887)	6,085,405	-5.58%	1.73%
Alaska Balanced Fund	250,171	3,607	6,789	203	260,770	4.24%	1.42%
AK Target Date 2010 Trust	312,647	4,834	8,775	-	326,256	4.35%	1.52%
AK Target Date 2015 Trust	1,314,777	22,516	5,207	19,350	1,361,850	3.58%	1.70%
AK Target Date 2020 Trust	2,631,709	49,387	66,837	-	2,747,933	4.42%	1.85%
AK Target Date 2025 Trust	3,482,613	69,308	63,208	-	3,615,129	3.81%	1.97%
AK Target Date 2030 Trust	3,571,931	76,414	108,354	-	3,756,699	5.17%	2.11%
AK Target Date 2035 Trust	5,794,725	128,709	196,528	(17,383)	6,102,579	5.31%	2.19%
AK Target Date 2040 Trust	6,249,754	140,815	191,762	-	6,582,331	5.32%	2.22%
AK Target Date 2045 Trust	11,382,374	256,486	332,710	-	11,971,570	5.18%	2.22%
AK Target Date 2050 Trust	14,988,328	338,373	433,640	(11,431)	15,748,910	5.07%	2.23%
AK Target Date 2055 Trust	1,685,130	38,771	104,713	(3,375)	1,825,239	8.31%	2.23%
Total Investments with T. Rowe Price	76,230,281	1,168,846	1,761,441	(835,457)	78,325,111		
State Street Global Advisors							
Money Market	80,352	-	702	30,294	111,348	38.58%	0.00%
S&P 500 Stock Index Fund Series A	14,453,868	271,902	140,984	(452,156)	14,414,598	-0.27%	1.90%
Russell 3000 Index	5,161,711	94,986	58,034	417,143	5,731,874	11.05%	1.76%
US Real Estate Investment Trust Index	1,965,567	133,903	20,145	(27,370)	2,092,245	6.44%	6.82%
World Equity Ex-US Index	10,433,297	421,211	108,718	685,760	11,648,986	11.65%	3.89%
Long US Treasury Bond Index	90,069	3,603	2,195	13	95,880	6.45%	3.95%
US Treasury Inflation Protected Sec Index	906,265	6,868	11,062	(23,464)	900,731	-0.61%	0.76%
World Government Bond Ex-US Index	1,552,043	18,818	17,691	69,878	1,658,430	6.85%	1.18%
Global Balanced Fund	5,270,038	124,550	53,425	516,667	5,964,680	13.18%	2.24%
Total Investments with SSGA	39,913,210	1,075,841	412,956	1,216,765	42,618,772		
BlackRock							
Government Bond Fund	7,474,931	92,197	83,054	269,389	7,919,571	5.95%	1.21%
Intermediate Bond Fund	107,620	455	1,514	1,737	111,326	3.44%	0.42%
Total Investments with BlackRock	7,582,551	92,652	84,568	271,126	8,030,897		
Brandes Institutional							
International Equity Fund Fee	12,329,317	833,459	132,351	(492,073)	12,803,054	3.84%	6.86%
RCM							
Sustainable Opportunities Fund	1,895,215	13,312	22,063	(160,361)	1,770,229	-6.59%	0.73%
Total Externally Managed Funds	137,950,574	3,184,110	2,413,379	-	143,548,063		
Total All Funds	\$ 140,326,521	\$ 3,184,559	\$ 2,489,632	\$ -	\$ 146,000,712	4.04%	2.25%

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

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651	\$ 2,691	\$ 2,566	\$ 2,376	\$ 2,453
Investments with T. Rowe Price										
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467	1,518	1,633	1,734	1,768
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963	16,344	16,387	16,172
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633	5,966	6,445	6,085
Alaska Balanced Fund	165	124	128	133	141	147	230	239	250	261
AK Target Date 2010 Trust	378	364	356	321	319	333	288	298	313	326
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165	1,208	1,248	1,315	1,362
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258	2,391	2,488	2,632	2,748
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898	3,075	3,200	3,483	3,615
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987	3,235	3,368	3,572	3,757
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810	5,182	5,422	5,795	6,103
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265	5,651	5,872	6,250	6,582
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590	10,365	10,764	11,382	11,972
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489	13,539	14,072	14,988	15,749
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410	1,522	1,685	1,825
Investments with State Street Global Advisors										
Money Market	45	51	56	35	36	34	31	79	80	111
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465	15,324	14,449	14,454	14,415
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696	4,715	5,162	5,732
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969	2,012	1,956	1,966	2,092
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585	9,518	10,024	10,433	11,649
Long US Treasury Bond Index	55	56	56	73	97	96	80	92	90	96
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638	794	906	901
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044	1,316	1,552	1,658
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211	4,612	5,270	5,965
Investments with BlackRock										
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352	5,832	6,614	7,475	7,920
Intermediate Bond Fund	76	76	77	79	102	101	100	105	108	111
Investments with Brandes Investment Partners										
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007	14,431	12,682	12,329	12,803
Investments with RCM										
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433	2,305	2,023	1,895	1,770
Total Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252	547	3,497	3,184
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299	2,313	2,366	2,490
Ending Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001