

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of May 31, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Eleven Months Ending May 31, 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	\$ 838,573,128	\$ (156,652,838)	\$ 6,787,866,626	11.17%	13.91%
Retirement Health Care Trust	5,193,885,276	714,013,756	38,341,990	5,946,241,022	14.49%	13.70%
Total Defined Benefit Plans	11,299,831,612	1,552,586,884	(118,310,848)	12,734,107,648	12.69%	13.81%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	47,340,540	59,658,013	343,964,174	45.15%	17.74%
Health Reimbursement Arrangement	74,424,033	11,342,968	20,883,290	106,650,291	43.30%	13.37%
Retiree Medical Plan	15,337,965	2,252,960	2,871,121	20,462,046	33.41%	13.43%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	912,358	749,050	8,048,551	26.01%	13.49%
Police and Firefighters	2,499,287	375,675	600,874	3,475,836	39.07%	13.42%
Total Defined Contribution Plans	335,614,049	62,224,501	84,762,348	482,600,898	43.80%	16.46%
Total PERS	11,635,445,661	1,614,811,385	(33,548,500)	13,216,708,546	13.59%	13.90%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	421,103,247	(97,399,962)	3,329,260,722	10.77%	14.24%
Retirement Health Care Trust	1,644,357,499	231,806,295	30,398,532	1,906,562,326	15.95%	13.97%
Total Defined Benefit Plans	4,649,914,936	652,909,542	(67,001,430)	5,235,823,048	12.60%	14.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	20,656,301	20,504,552	148,997,298	38.17%	17.49%
Health Reimbursement Arrangement	24,431,777	3,614,220	5,330,356	33,376,353	36.61%	13.34%
Retiree Medical Plan	6,744,806	959,476	867,197	8,571,479	27.08%	13.37%
Defined Benefit Occupational Death and Disability	2,310,906	311,778	(23)	2,622,661	13.49%	13.49%
Total Defined Contribution Plans	141,323,934	25,541,775	26,702,082	193,567,791	36.97%	16.51%
Total TRS	4,791,238,870	678,451,317	(40,299,348)	5,429,390,839	13.32%	14.22%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	107,053,406	14,790,825	(1,512,240)	120,331,991	12.40%	13.91%
Defined Benefit Retirement Health Care Trust	20,482,507	2,743,333	(296,197)	22,929,643	11.95%	13.49%
Total JRS	127,535,913	17,534,158	(1,808,437)	143,261,634	12.33%	13.85%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	32,700,652	3,271,473	(1,041,998)	34,930,127	6.82%	10.17%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,656,000,434	291,887,778	9,343,849	2,957,232,061	11.34%	10.97%
Deferred Compensation Plan	614,417,787	74,978,061	3,092,993	692,488,841	12.71%	12.17%
Total All Funds	19,857,339,317	2,680,934,172	(64,261,441)	22,474,012,048		
Total Non-Participant Directed	16,242,119,030	2,246,071,492	(156,860,848)	18,331,329,674	12.86%	13.90%
Total Participant Directed	3,615,220,287	434,862,680	92,599,407	4,142,682,374	14.59%	11.88%
Total All Funds	\$ 19,857,339,317	\$ 2,680,934,172	\$ (64,261,441)	\$ 22,474,012,048	13.18%	13.52%

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 May 31, 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	\$ 6,753,692,249	\$ 68,293,068	\$ (34,118,691)	\$ 6,787,866,626	0.51%	1.01%
Retirement Health Care Trust	5,898,884,470	56,854,724	(9,498,172)	5,946,241,022	0.80%	0.96%
Total Defined Benefit Plans	12,652,576,719	125,147,792	(43,616,863)	12,734,107,648	0.64%	0.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	338,802,228	985,170	4,176,776	343,964,174	1.52%	0.29%
Health Reimbursement Arrangement	104,000,505	991,132	1,658,654	106,650,291	2.55%	0.95%
Retiree Medical Plan	20,054,015	191,719	216,312	20,462,046	2.03%	0.95%
Defined Benefit Occupational Death and Disability:						
Public Employees	7,932,396	76,085	40,070	8,048,551	1.46%	0.96%
Police and Firefighters	3,392,769	32,419	50,648	3,475,836	2.45%	0.95%
Total Defined Contribution Plans	474,181,913	2,276,525	6,142,460	482,600,898	1.78%	0.48%
Total PERS	13,126,758,632	127,424,317	(37,474,403)	13,216,708,546	0.69%	0.97%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,320,449,722	34,365,361	(25,554,361)	3,329,260,722	0.27%	1.04%
Retirement Health Care Trust	1,894,410,836	18,277,373	(6,125,883)	1,906,562,326	0.64%	0.97%
Total Defined Benefit Plans	5,214,860,558	52,642,734	(31,680,244)	5,235,823,048	0.40%	1.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	146,000,712	412,796	2,583,790	148,997,298	2.05%	0.28%
Health Reimbursement Arrangement	32,472,908	309,526	593,919	33,376,353	2.78%	0.94%
Retiree Medical Plan	8,396,289	80,357	94,833	8,571,479	2.09%	0.95%
Defined Benefit Occupational Death and Disability	2,597,641	25,020		2,622,661	0.96%	0.96%
Total Defined Contribution Plans	189,467,550	827,699	3,272,542	193,567,791	2.16%	0.43%
Total TRS	5,404,328,108	53,470,433	(28,407,702)	5,429,390,839	0.46%	0.99%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	119,617,111	1,184,833	(469,953)	120,331,991	0.60%	0.99%
Defined Benefit Retirement Health Care Trust	22,712,794	218,902	(2,053)	22,929,643	0.95%	0.96%
Total JRS	142,329,905	1,403,735	(472,006)	143,261,634	0.65%	0.99%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,123,586	(25,302)	(168,157)	34,930,127	-0.55%	-0.07%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,954,745,016	(1,691,620)	4,178,665	2,957,232,061	0.08%	-0.06%
Deferred Compensation Plan	691,180,997	2,955,633	(1,647,789)	692,488,841	0.19%	0.43%
Total All Funds	22,354,466,244	183,537,196	(63,991,392)	22,474,012,048		
Total Non-Participant Directed	18,223,737,291	180,875,217	(73,282,834)	18,331,329,674	0.59%	0.99%
Total Participant Directed	4,130,728,953	2,661,979	9,291,442	4,142,682,374	0.29%	0.06%
Total All Funds	\$ 22,354,466,244	\$ 183,537,196	\$ (63,991,392)	\$ 22,474,012,048	0.53%	0.82%

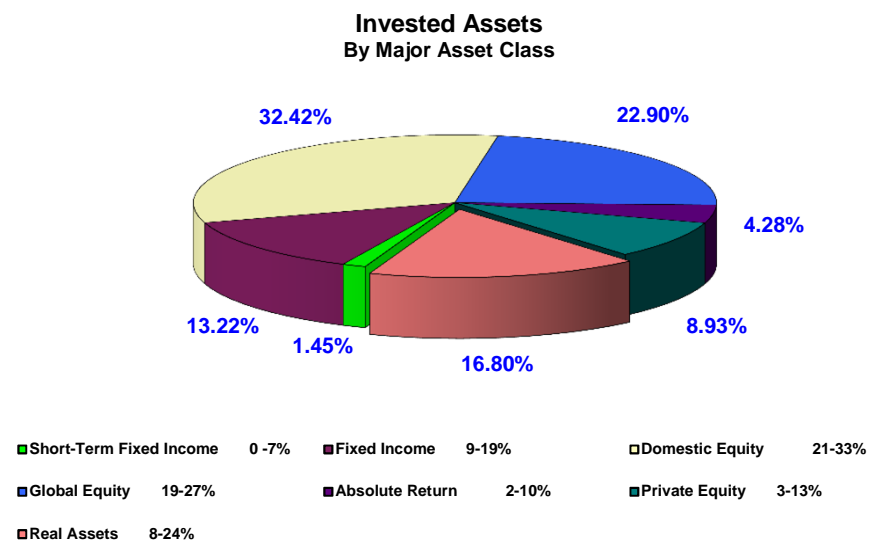
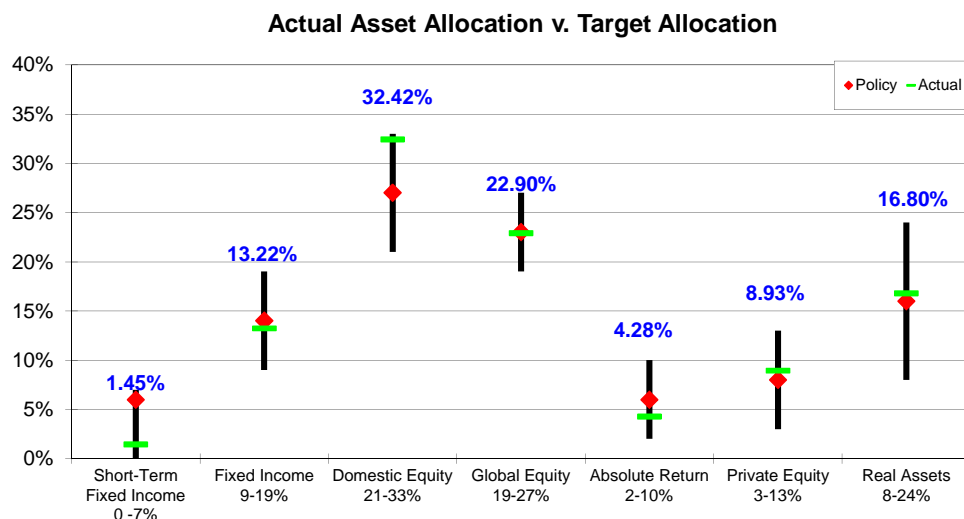
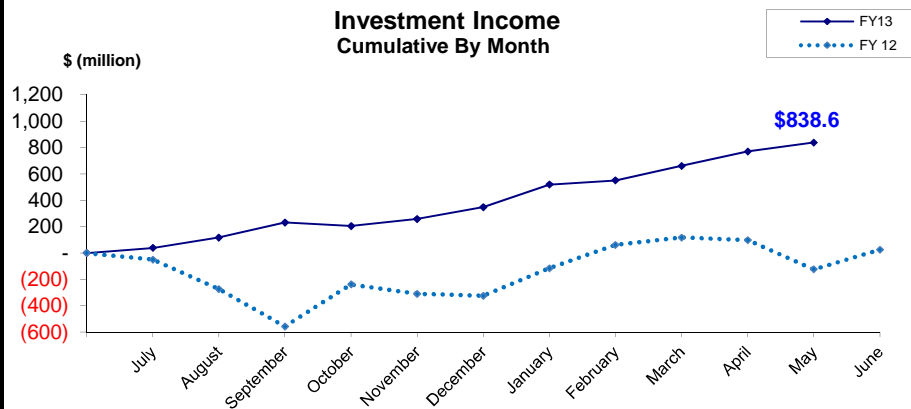
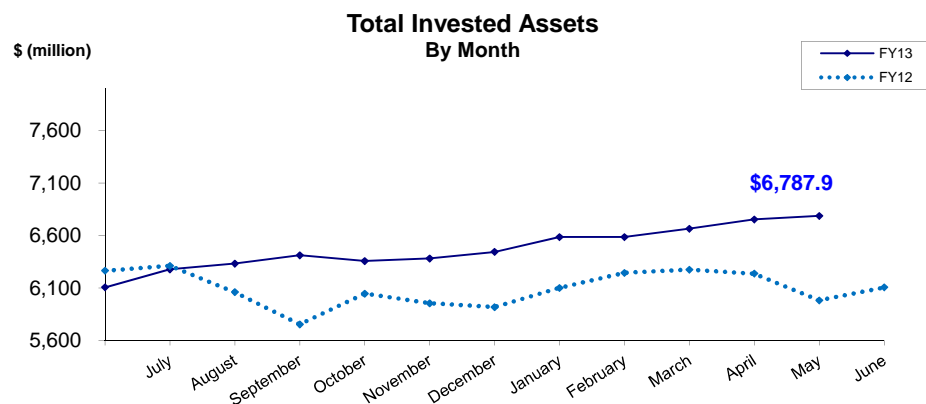
Notes:

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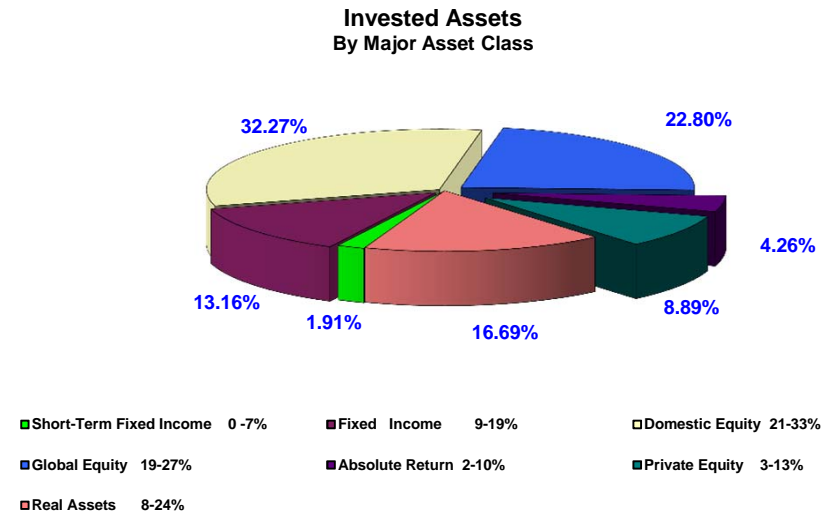
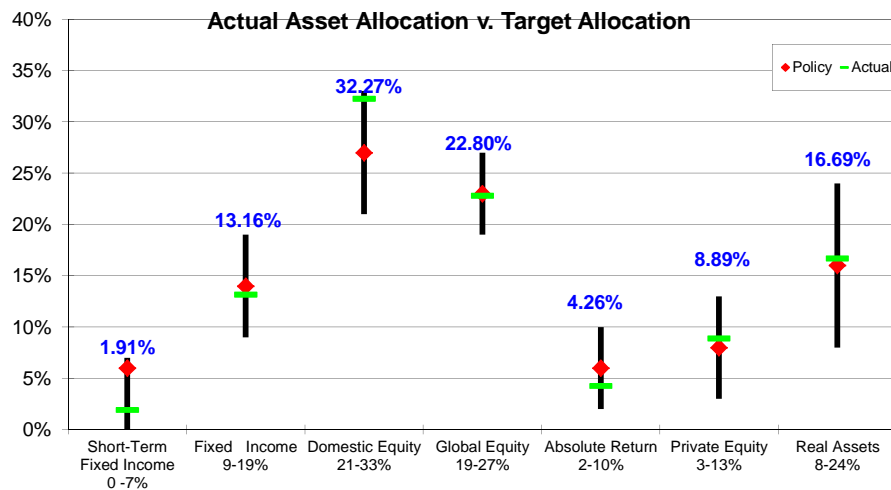
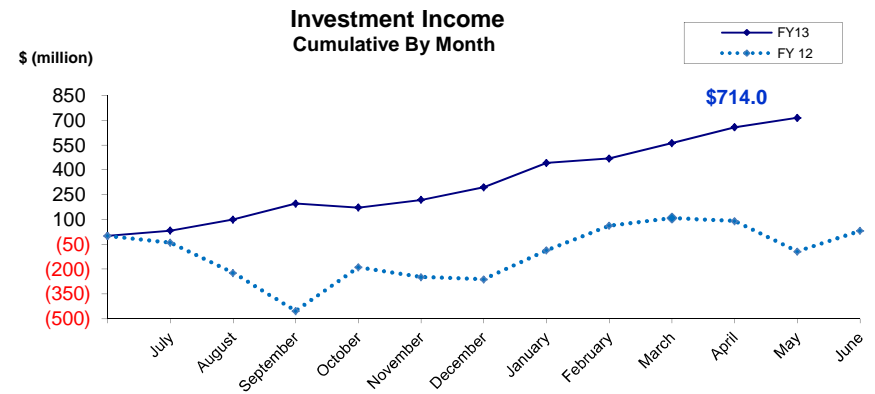
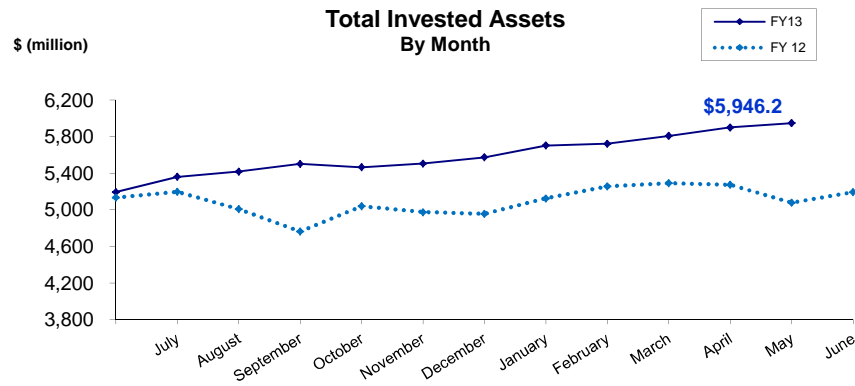
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of May 31, 2013



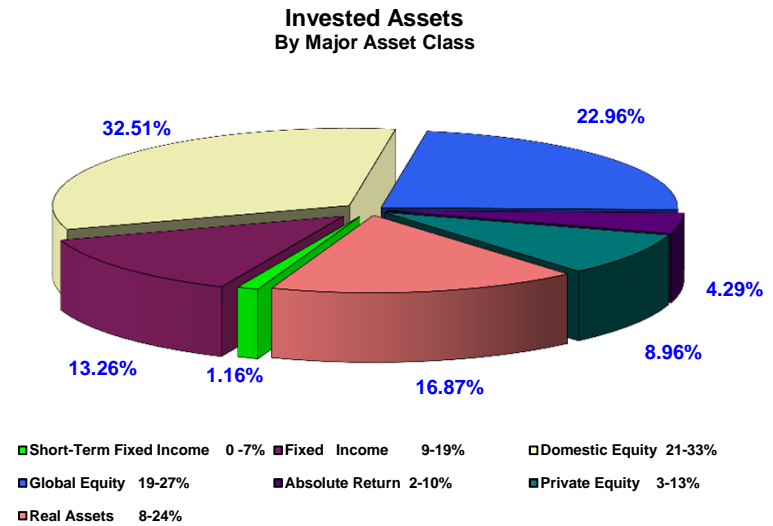
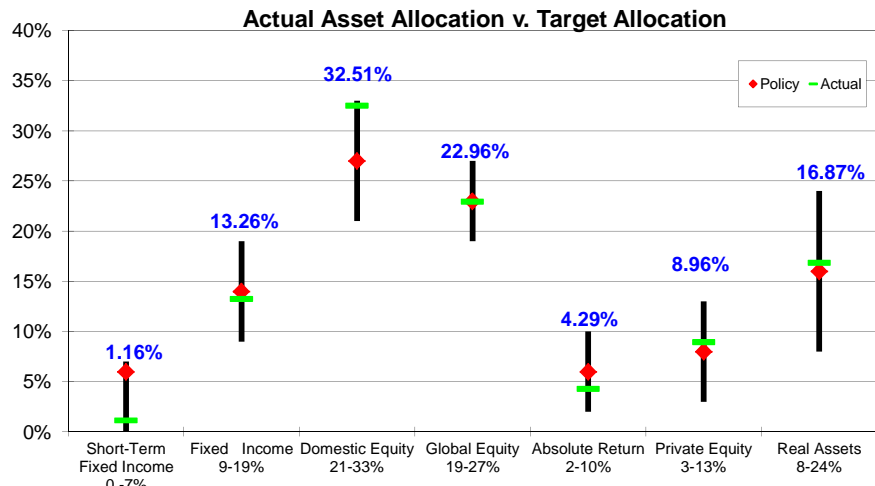
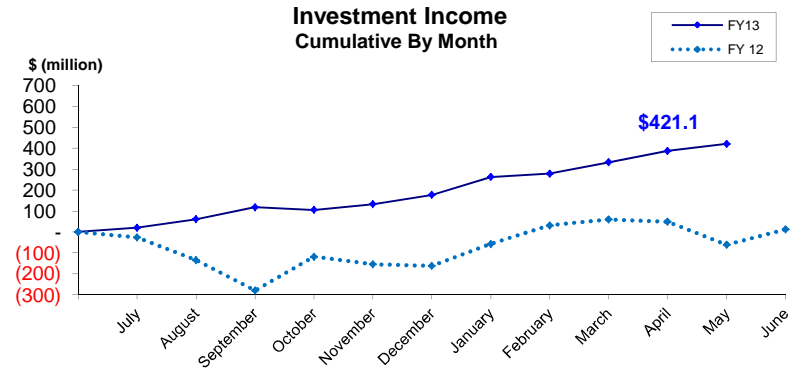
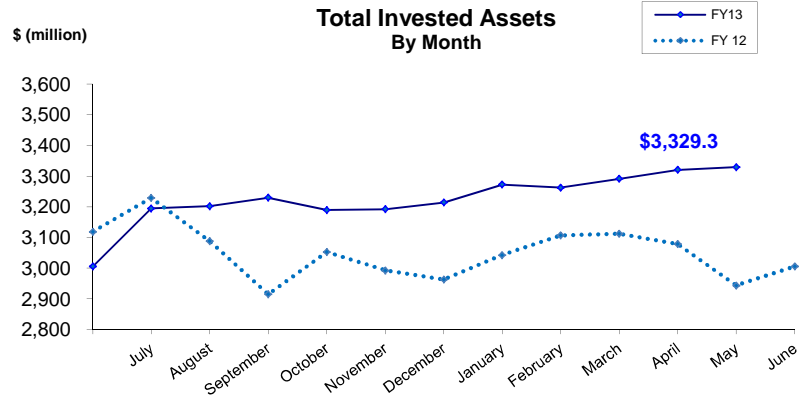
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of May 31, 2013



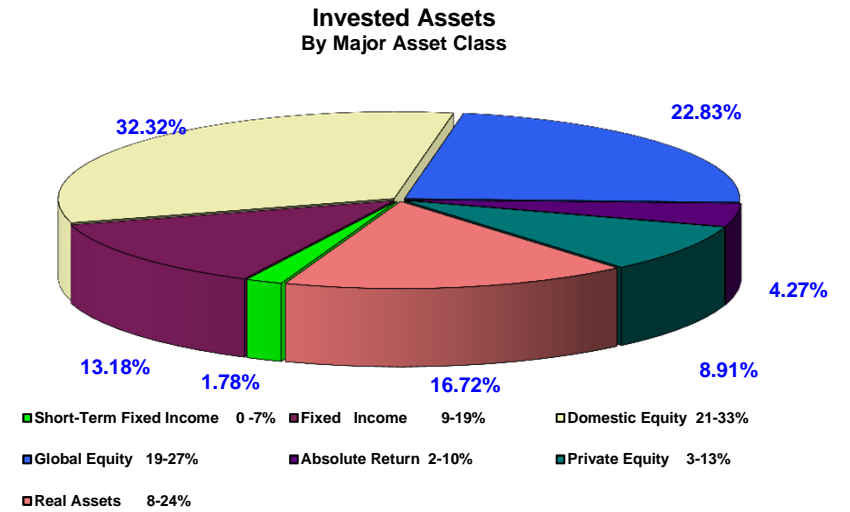
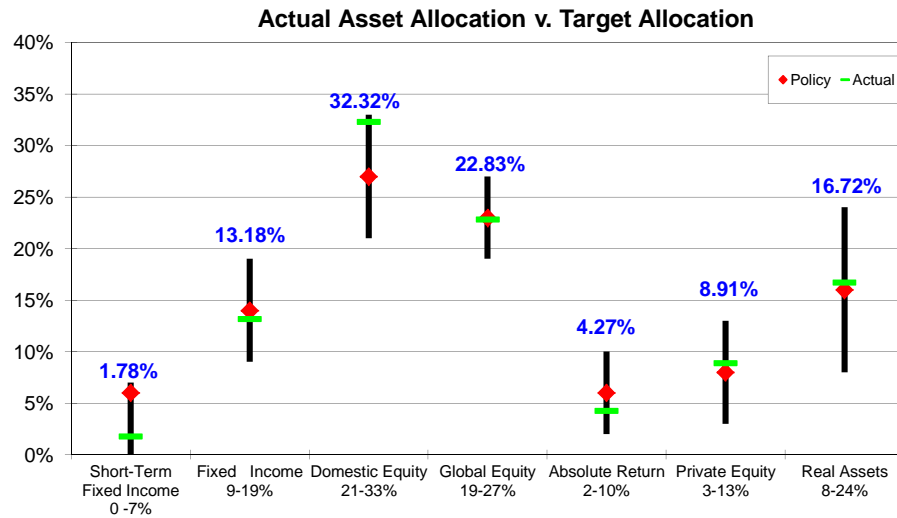
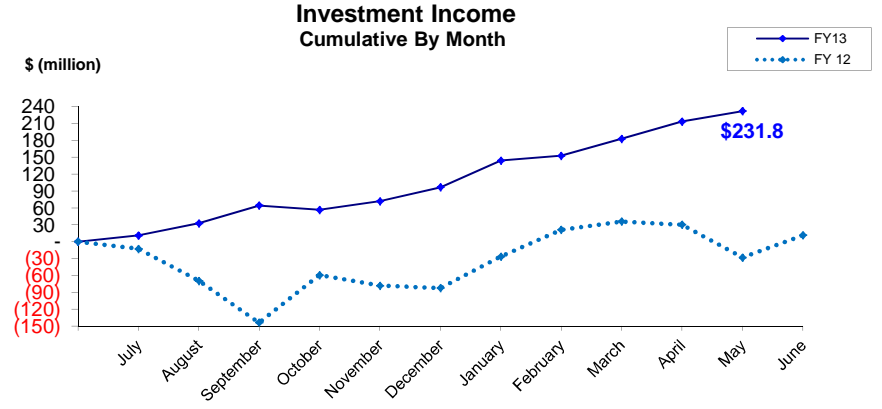
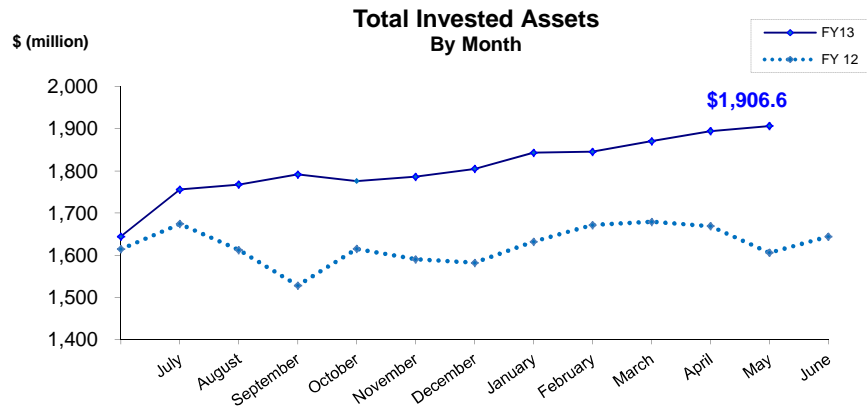
TEACHERS' RETIREMENT TRUST FUND

As of May 31, 2013



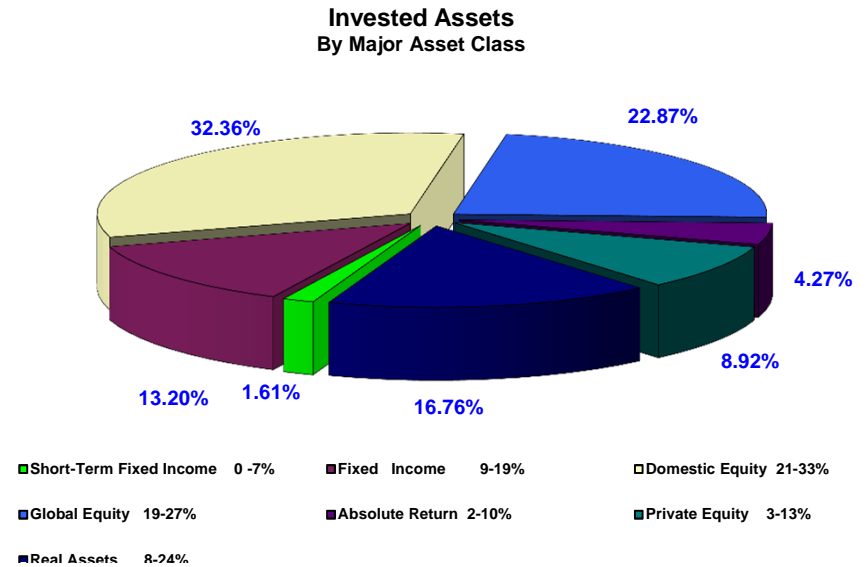
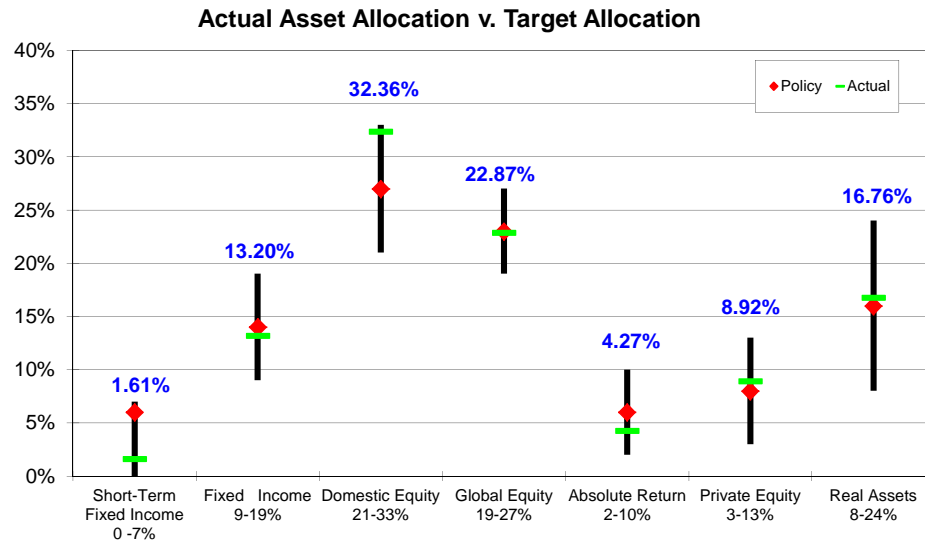
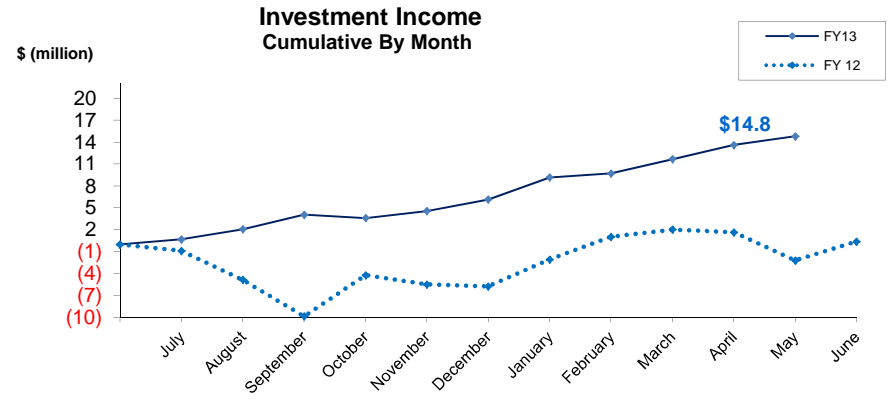
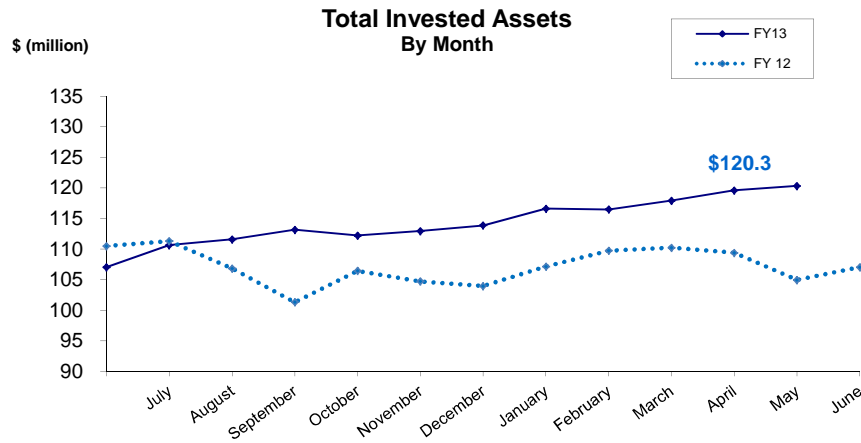
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of May 31, 2013



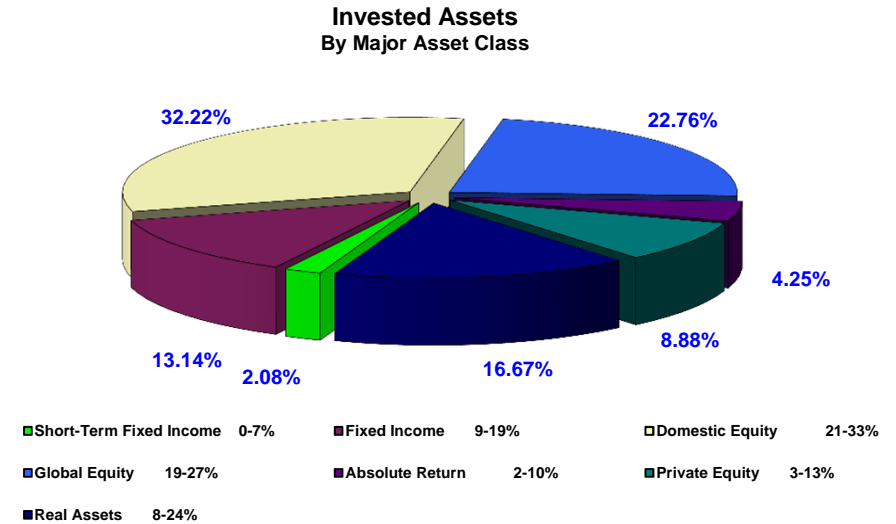
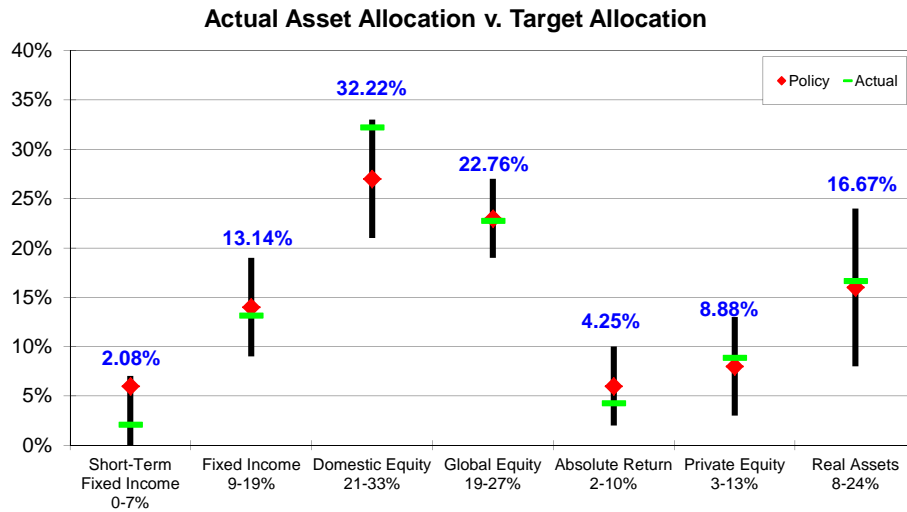
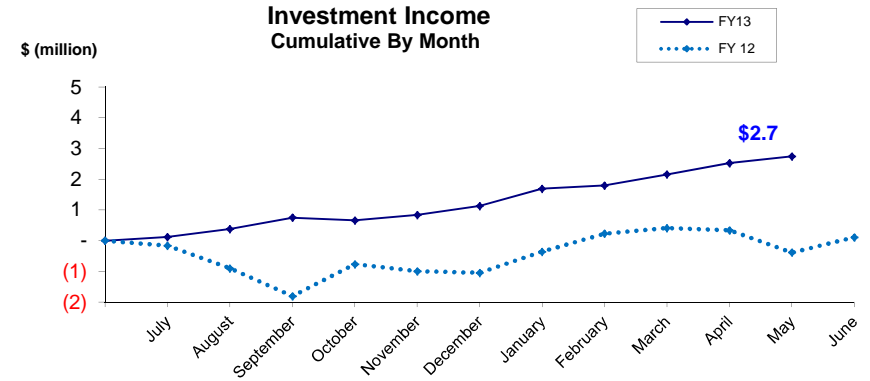
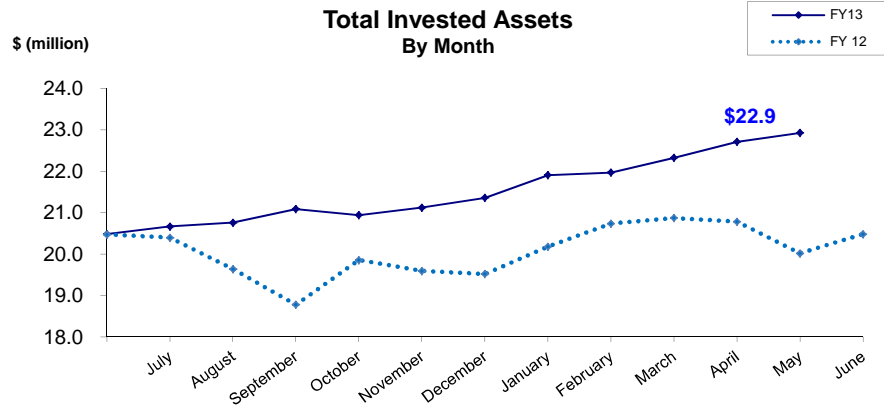
JUDICIAL RETIREMENT TRUST FUND

As of May 31, 2013



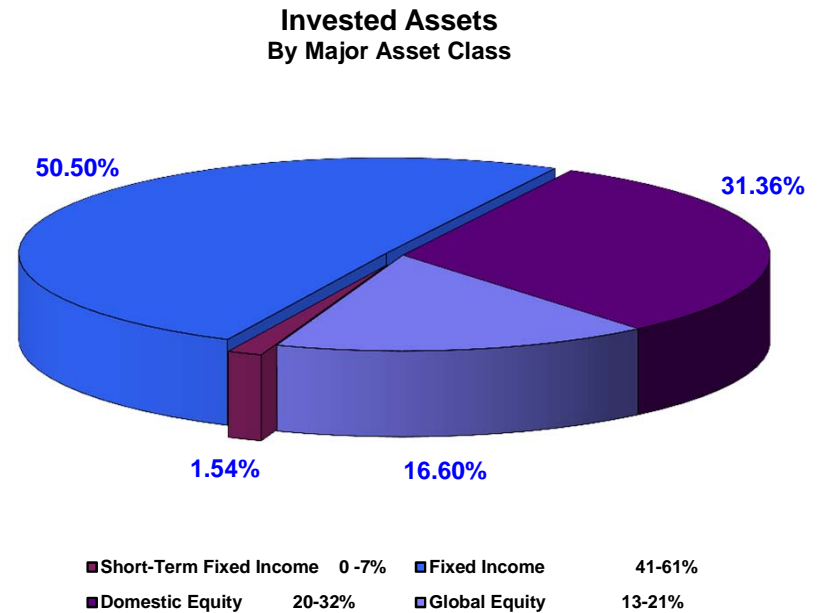
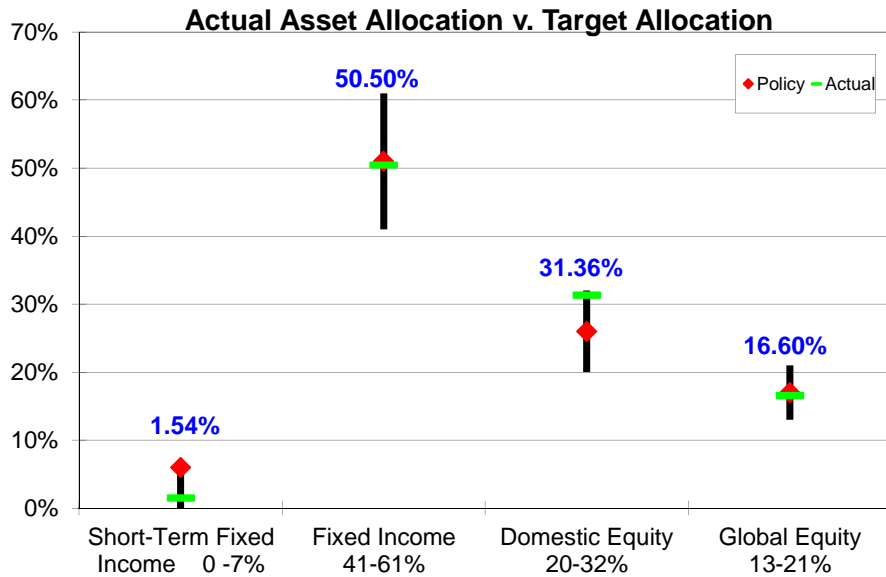
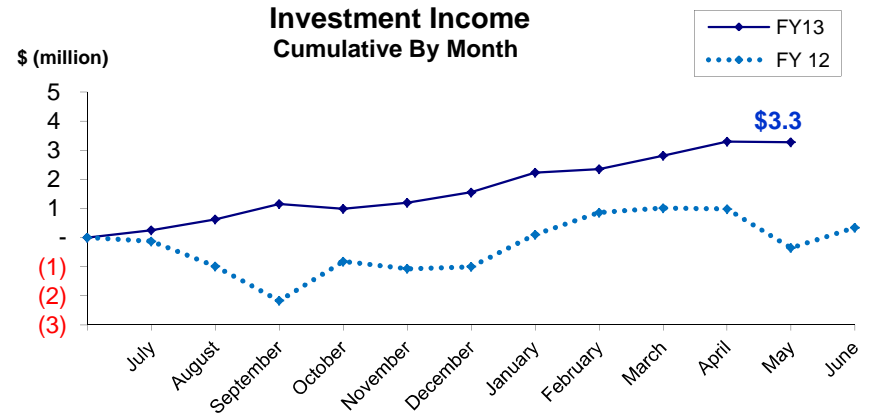
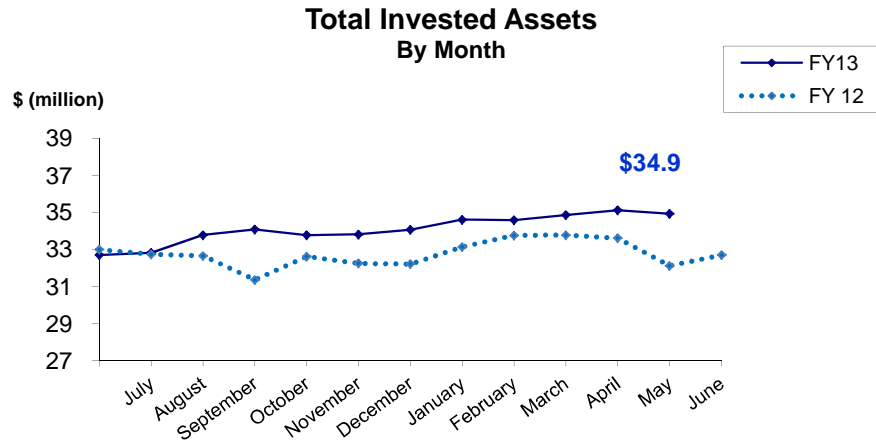
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of May 31, 2013



MILITARY RETIREMENT TRUST FUND

As of May 31, 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 May 31, 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	\$ 303,226,696	\$ 66,957	\$ (9,303,820)	\$ 293,989,833	-3.05%
	Total Cash	303,226,696	66,957	(9,303,820)	293,989,833	-3.05%
	Fixed Income					
1A	US Treasury Fixed Income	1,607,323,912	(16,308,306)	(200,000,000)	1,391,015,606	-13.46%
77	Internal Fixed Income Investment Pool	3,358	(3,358)	-	-	-100.00%
	International Fixed Income Pool					
63	Mondrian Investment Partners	380,438,179	(18,273,245)	-	362,164,934	-4.80%
	High Yield Pool					
9P	MacKay Shields, LLC	523,575,925	(2,301,115)	-	521,274,810	-0.44%
	Total High Yield	523,575,925	(2,301,115)	-	521,274,810	-0.44%
	Emerging Debt Pool					
5M	Lazard Emerging Income	159,545,755	(1,174,131)	-	158,371,624	-0.74%
	Total Fixed Income	2,670,887,129	(38,060,155)	(200,000,000)	2,432,826,974	-8.91%
	(cont.)					

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 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	13,587,826	671,067	-	14,258,893	4.94%
4P	SSgA Russell 2000 Value	51,562,970	1,553,974	-	53,116,944	3.01%
	Total Passive	65,150,796	2,225,041	-	67,375,837	3.42%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	82,988,714	4,802,144	-	87,790,858	5.79%
4F	Luther King Capital Management	143,157,808	7,824,250	-	150,982,058	5.47%
4G	Jennison Associates, LLC	152,976,187	6,013,403	-	158,989,590	3.93%
5F	Lord Abbet Small Cap Growth Fund	-	(1,098,404)	121,742,789	120,644,385	100.00%
5G	Frontier Capital Mgmt Co.	148,004,747	4,769,514	-	152,774,261	3.22%
5H	Victory Capital Management	84,695,174	3,428,601	-	88,123,775	4.05%
6A	SSgA Futures Small Cap	8,399,046	442,650	-	8,841,696	5.27%
4H	Lord Abbett & Co.	114,514,200	7,135,570	(121,742,789)	(93,019)	-100.08%
4Q	Barrow, Haney, Mewhinney & Strauss	145,498,588	9,815,794	-	155,314,382	6.75%
4Z	Lord Abbett & Co.- Micro Cap	86,120,009	7,572,796	-	93,692,805	8.79%
	Total Active	966,354,473	50,706,318	-	1,017,060,791	5.25%
	Total Small Cap	1,031,505,269	52,931,359	-	1,084,436,628	5.13%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	899,151,125	13,144,485	162,572,537	1,074,868,147	19.54%
4M	SSgA Russell 1000 Value	1,169,752,389	29,895,932	(80,333,705)	1,119,314,616	-4.31%
4R	SSgA Russell 200	467,737,687	10,554,927	-	478,292,614	2.26%
	Total Passive	2,536,641,201	53,595,344	82,238,832	2,672,475,377	5.35%
Actively Managed						
	Larg Cap Transition Fund	-	6,410,112	(6,291,854)	118,258	
47	Lazard Freres	357,760,386	12,690,835	-	370,451,221	3.55%
48	McKinley Capital Mgmt.	374,219,611	10,183,283	(111,109,170)	273,293,724	-26.97%
4U	Barrow, Haney, Mewhinney & Strauss	180,274,398	5,876,088	85,124,733	271,275,219	50.48%
4V	Quantitative Management Assoc.	175,310,791	4,116,165	90,262,763	269,689,719	53.84%
4W/4X	Analytic Buy Write Account	121,060,437	(248,990)	-	120,811,447	-0.21%
4Y	Allianz Global Investors Buy-Write Account	80,898,501	95,987	-	80,994,488	0.12%
38	Allianz Global Investors	402,930,701	10,293,433	(140,225,304)	272,998,830	-32.25%
5E	ARMB Equity Yield Strategy	109,739,509	1,589,501	-	111,329,010	1.45%
6B	SSgA Futures large cap	10,805,391	260,007	-	11,065,398	2.41%
4J	Relational Investors, LLC	274,178,459	15,746,510	(26,504,337)	263,420,632	-3.92%
	Total Active	2,087,178,184	67,012,931	(108,743,169)	2,045,447,946	-2.00%
	Total Large Cap	4,623,819,385	120,608,275	(26,504,337)	4,717,923,323	2.04%
(cont.)						

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Convertible Bond Pool					
52	Advent Capital	128,231,949	2,572,466	-	130,804,415	2.01%
	Total Convertible Bond Pool	128,231,949	2,572,466	-	130,804,415	2.01%
	Total Domestic Equity	5,783,556,603	176,112,100	(26,504,337)	5,933,164,366	2.59%
	Global Equities Ex US					
	Small Cap Pool					
5B	Mondrian Investment Partners	138,200,424	(3,008,412)	-	135,192,012	-2.18%
5D	Schroder Investment Management	129,646,290	(425,761)	-	129,220,529	-0.33%
	Total Small Cap	267,846,714	(3,434,173)	-	264,412,541	-1.28%
	Large Cap Pool					
65	Brandes Investment Partners	903,424,455	(12,724,621)	-	890,699,834	-1.41%
58	Lazard Freres	442,511,003	(7,649,135)	-	434,861,868	-1.73%
67	Cap Guardian Trust Co	705,044,284	2,709,237	-	707,753,521	0.38%
68	State Street Global Advisors	587,560,508	(12,864,624)	-	574,695,884	-2.19%
69	McKinley Capital Management	336,839,749	(9,284,488)	-	327,555,261	-2.76%
6U	Blackrock ACWI Ex-US IMI	438,628,676	(9,810,425)	-	428,818,251	-2.24%
	Total Large Cap	3,414,008,675	(49,624,056)	-	3,364,384,619	-1.45%
	Emerging Markets Equity Pool A ⁽¹⁾					
6P	Lazard Asset Management	355,144,962	(9,819,677)	-	345,325,285	-2.76%
6Q	Eaton Vance	219,921,150	(4,223,652)	-	215,697,498	-1.92%
	Total Emerging Markets Pool A	575,066,112	(14,043,329)	-	561,022,783	-2.44%
	Total Global Equities	4,256,921,501	(67,101,558)	-	4,189,819,943	-1.58%
	Private Equity Pool					
7Y	Warburg Pincus Prvt Eqty XI	6,957,507	-	(1,800,000)	5,157,507	-25.87%
7Z	Merit Capital Partners	11,987,631	-	-	11,987,631	0.00%
98	Pathway Capital Management LLC	738,894,927	39,922,868	(10,884,830)	767,932,965	3.93%
85	Abbott Capital	721,868,150	18,119,940	(8,118,294)	731,869,796	1.39%
8A	Blum Capital Partners-Strategic	9,834,178	846,079	-	10,680,257	8.60%
8P	Lexington Partners	43,220,268	11	(983,748)	42,236,531	-2.28%
8Q	Onex Partnership III	17,945,542	217,756	-	18,163,298	1.21%
8W	Warburg Pincus X	28,534,299	930,382	(601,920)	28,862,761	1.15%
8X	Angelo, Gordon & Co.	16,281,778	637,580	(1,749,060)	15,170,298	-6.83%
	Total Private Equity	1,595,524,280	60,674,616	(24,137,852)	1,632,061,044	2.29%
	(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 May 31, 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.	155,356,134	(67)	100,000,000	255,356,067	64.37%
8N	Prisma Capital Partners	160,879,742	(1)	100,000,000	260,879,741	62.16%
9D	Mariner Investment Group, Inc.	9,097,212	-	(7,525,715)	1,571,497	-82.73%
9F	Crestline Investors, Inc.	264,110,579	-	-	264,110,579	0.00%
	Total Absolute Return Investments	589,443,667	(68)	192,474,285	781,917,884	32.65%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	372,806,228	59,589,128	-	432,395,356	15.98%
9G	Hancock Agricultural Investment Group	237,014,051	15,123,312	-	252,137,363	6.38%
	Total Farmland Pool A	609,820,279	74,712,440	-	684,532,719	12.25%
Farmland Water Pool						
8Y	Hancock Water PPTY	9,074,971	3,982,352	-	13,057,323	43.88%
8Z	UBS Argivest, LLC	20,421,350	2,409,118	-	22,830,468	11.80%
	Total Farmland Water Pool	29,496,321	6,391,470	-	35,887,791	21.67%
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	36,672,908	161,313	(1,680,407)	35,153,814	-4.14%
9A	EIG Energy Fund XD	8,250,561	(11,753)	-	8,238,808	-0.14%
9Z	EIG Energy Fund XIV-A	68,516,952	368,545	(1,448,358)	67,437,139	-1.58%
	Total Energy Pool A	113,440,421	518,105	(3,128,765)	110,829,761	-2.30%
REIT Pool						
9H	REIT Holdings	221,785,409	(20,103,444)	75,000,000	276,681,965	24.75%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	162,707,034	(4,056,553)	(150,000,000)	8,650,481	-94.68%
Master Limited Partnerships						
1P	FAMCO	138,527,210	(3,650,250)	37,500,000	172,376,960	24.44%
1Q	Tortoise Capital Advisors	142,710,950	(2,910,981)	37,500,000	177,299,969	24.24%
	Total Master Limited Partnerships	281,238,160	(6,561,231)	75,000,000	349,676,929	24.33%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 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	187,089,746	1,647,941	-	188,737,687	0.88%
7B	UBS Trumbull Property Fund	77,934,480	62,385	-	77,996,865	0.08%
	Total Core Commingled	265,024,226	1,710,326	-	266,734,552	0.65%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	95,362,538	2	(193,026)	95,169,514	-0.20%
7E	LaSalle Investment Management	209,837,581	(59)	(717,797)	209,119,725	-0.34%
7F	Sentinel Separate Account	148,773,716	13	(493,571)	148,280,158	-0.33%
7G	UBS Realty	264,526,525	38	(1,127,606)	263,398,957	-0.43%
	Total Core Separate	718,500,360	(6)	(2,532,000)	715,968,354	-0.35%
Non-Core Commingled Accounts						
7H	Coventry	17,445,725	(3,443,593)	-	14,002,132	-19.74%
7J	Lowe Hospitality Partners	2,695,176	-	-	2,695,176	0.00%
7N	ING Clarion Development Ventures II	4,925,628	-	(3,090)	4,922,538	-0.06%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	70,090,746	-	-	70,090,746	0.00%
7Q	Almanac Realty Securities IV ⁽⁵⁾	37,719,620	-	-	37,719,620	0.00%
7R	Tishman Speyer Real Estate Venture VI	66,372,837	-	-	66,372,837	0.00%
7X	Tishman Speyer Real Estate Venture VII	19,332,809	-	-	19,332,809	0.00%
7S	Almanac Realty Securities V ⁽⁶⁾	28,414,702	(8)	(132,268)	28,282,426	-0.47%
7V	ING Clarion Development Ventures III	24,590,441	(14)	(14,987)	24,575,440	-0.06%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	8,995,870	-	-	8,995,870	0.00%
8R	BlackRock Diamond Property Fund	26,433,456	15,833	-	26,449,289	0.06%
8S	Colony Investors VIII, L.P.	20,672,311	-	-	20,672,311	0.00%
8U	LaSalle Medical Office Fund II	17,519,603	-	-	17,519,603	0.00%
8V	Cornerstone Apartment Venture III	26,076,241	-	-	26,076,241	0.00%
	Total Non-Core Commingled	371,285,165	(3,427,781)	(150,345)	367,707,038	-0.96%
	Total Real Estate	1,354,809,751	(1,717,462)	(2,682,345)	1,350,409,944	-0.32%
	Total Real Assets	3,024,177,415	49,183,325	(5,811,110)	3,067,549,630	1.43%
Totals	\$ 18,223,737,291	\$ 180,875,217	\$ (73,282,834)	\$ 18,331,329,674	0.59%	

Notes

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

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 6,263,752	\$ 577	\$ 2,172,353	\$ -	\$ 8,436,682	34.69%	0.01%
Participant Options ⁽²⁾							
T. Rowe Price							
Stable Value Fund	338,313,965	650,931	(1,244,852)	(2,594,415)	335,125,629	-0.94%	0.19%
Small-Cap Stock Fund	105,089,991	3,810,050	329,329	1,968,149	111,197,519	5.81%	3.59%
Alaska Balanced Fund	1,159,510,087	(6,750,123)	(1,510,125)	(1,759,452)	1,149,490,387	-0.86%	-0.58%
Long Term Balanced Fund	434,720,923	798,367	1,272,120	328,696	437,120,106	0.55%	0.18%
AK Target Date 2010 Trust	7,559,466	7,936	29,784	(433,037)	7,164,149	-5.23%	0.11%
AK Target Date 2015 Trust	97,370,317	216,521	136,404	301,420	98,024,662	0.67%	0.22%
AK Target Date 2020 Trust	46,103,365	202,431	228,465	(713,527)	45,820,734	-0.61%	0.44%
AK Target Date 2025 Trust	27,486,902	183,398	232,753	(136,391)	27,766,662	1.02%	0.67%
AK Target Date 2030 Trust	12,962,077	99,062	234,588	164,597	13,460,324	3.84%	0.75%
AK Target Date 2035 Trust	12,659,299	121,026	201,270	(37,528)	12,944,067	2.25%	0.95%
AK Target Date 2040 Trust	13,398,555	138,832	247,108	(9,126)	13,775,369	2.81%	1.03%
AK Target Date 2045 Trust	13,790,642	143,405	294,738	190,279	14,419,064	4.56%	1.02%
AK Target Date 2050 Trust	13,832,478	145,413	455,410	42,294	14,475,595	4.65%	1.03%
AK Target Date 2055 Trust	7,567,603	79,661	171,544	92,725	7,911,533	4.54%	1.03%
Total Investments with T. Rowe Price	2,290,365,670	(153,090)	1,078,536	(2,595,316)	2,288,695,800		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,222,855	2	189,436	(236,095)	36,176,198	-0.13%	0.00%
S&P 500 Stock Index Fund Series A	266,920,985	6,216,025	38,596	2,317,928	275,493,534	3.21%	2.32%
Russell 3000 Index	27,493,508	632,697	103,075	1,180,259	29,409,539	6.97%	2.25%
US Real Estate Investment Trust Index	40,578,090	(2,555,760)	138,729	224,139	38,385,198	-5.40%	-6.27%
World Equity Ex-US Index	23,205,498	(736,768)	97,542	685,639	23,251,911	0.20%	-3.12%
Long US Treasury Bond Index	16,301,982	(1,004,243)	33,167	(1,310,650)	14,020,256	-14.00%	-6.41%
US Treasury Inflation Protected Securities Index	23,714,689	(1,000,919)	(103,000)	(1,422,567)	21,188,203	-10.65%	-4.36%
World Government Bond Ex-US Index	7,197,036	(303,486)	(33,901)	209,223	7,068,872	-1.78%	-4.17%
Global Balanced Fund	56,036,847	(749,753)	95,620	345,186	55,727,900	-0.55%	-1.33%
Total Investments with SSGA	497,671,490	497,795	559,264	1,993,062	500,721,611		
BlackRock							
Government Bond Fund	50,271,563	(973,398)	44,756	(505,000)	48,837,921	-2.85%	-1.95%
Intermediate Bond Fund	15,296,374	(160,473)	6,249	95,926	15,238,076	-0.38%	-1.05%
Total Investments with BlackRock	65,567,937	(1,133,871)	51,005	(409,074)	64,075,997		
Brandes Institutional							
International Equity Fund Fee	63,849,901	(1,707,933)	219,535	732,834	63,094,337	-1.18%	-2.66%
RCM							
Sustainable Opportunities Fund	31,026,266	804,902	97,972	278,494	32,207,634	3.81%	2.58%
Total Externally Managed Funds	2,948,481,264	(1,692,197)	2,006,312	-	2,948,795,379		
Total All Funds	\$ 2,954,745,016	\$ (1,691,620)	\$ 4,178,665	\$ -	\$ 2,957,232,061	0.08%	-0.06%

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
May 31, 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>	<u>May</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	\$ 8,437
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	335,126
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130	101,086	107,820	105,090	111,197
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	1,149,490
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903	412,547	425,206	434,721	437,120
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	7,164
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	98,025
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	45,821
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	27,767
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	13,460
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	12,944
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	13,775
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	14,419
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	14,476
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	7,911
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	36,176
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	275,494
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862	24,383	27,032	27,494	29,410
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	38,385
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	23,252
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	14,020
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	21,188
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	7,069
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180	54,135	54,691	56,037	55,728
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	48,838
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538	16,627	15,028	15,296	15,238
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	63,094
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	32,208
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	\$ 2,957,232
<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	\$ 2,954,745
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499	16,847	49,076	44,503	(1,692)
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)	(327)	4,465	(1,477)	4,179
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	\$ 2,957,232

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 181,360,730	\$ 407,318	\$ (1,178,293)	\$ (973,464)	\$ 179,616,291	-0.96%	0.23%
Small Cap Stock Fund	80,057,059	2,898,628	38,768	498,754	83,493,209	4.29%	3.61%
Long Term Balanced Fund	42,262,908	71,898	(16,991)	234,563	42,552,378	0.68%	0.17%
Alaska Balanced Trust	11,745,100	(71,856)	42,550	281,934	11,997,728	2.15%	-0.60%
AK Target Date 2010 Trust	2,337,010	2,338	42,564	(159,395)	2,222,517	-4.90%	0.10%
AK Target Date 2015 Trust	5,968,934	6,316	68,299	676,987	6,720,536	12.59%	0.10%
AK Target Date 2020 Trust	7,479,475	28,015	89,594	218,391	7,815,475	4.49%	0.37%
AK Target Date 2025 Trust	3,783,762	23,270	65,964	61,950	3,934,946	4.00%	0.60%
AK Target Date 2030 Trust	2,317,147	17,872	42,697	21,515	2,399,231	3.54%	0.76%
AK Target Date 2035 Trust	1,719,532	16,327	19,213	9,360	1,764,432	2.61%	0.94%
AK Target Date 2040 Trust	1,382,998	12,371	23,493	51,137	1,469,999	6.29%	0.87%
AK Target Date 2045 Trust	914,131	8,644	17,944	34,938	975,657	6.73%	0.92%
AK Target Date 2050 Trust	512,760	4,776	10,162	9,059	536,757	4.68%	0.91%
AK Target Date 2055 Trust	733,582	7,281	7,657	14,489	763,009	4.01%	0.98%
Total Investments with T. Rowe Price	<u>342,575,128</u>	<u>3,433,198</u>	<u>(726,379)</u>	<u>980,218</u>	<u>346,262,165</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	10,308,644	1	(247,579)	41,803	10,102,869	-2.00%	0.00%
Russell 3000 Index	9,386,451	216,827	15,170	401,505	10,019,953	6.75%	2.26%
US Real Estate Investment Trust Index	13,828,274	(857,909)	37,043	(245,684)	12,761,724	-7.71%	-6.25%
World Equity Ex-US Index	7,927,018	(245,244)	22,369	59,053	7,763,196	-2.07%	-3.08%
Long US Treasury Bond Index	5,363,798	(319,009)	(616)	(224,030)	4,820,143	-10.14%	-6.07%
US Treasury Inflation Protected Securities Index	11,751,117	(482,842)	10,183	(1,315,753)	9,962,705	-15.22%	-4.35%
World Government Bond Ex-US Index	2,703,989	(112,978)	12,130	32,333	2,635,474	-2.53%	-4.14%
Global Balanced Fund	39,698,862	(526,821)	31,547	(13,030)	39,190,558	-1.28%	-1.33%
Total Investments with SSGA	<u>100,968,153</u>	<u>(2,327,975)</u>	<u>(119,753)</u>	<u>(1,263,803)</u>	<u>97,256,622</u>		
BlackRock							
S&P 500 Index Fund	145,216,642	3,391,875	(503,078)	141,903	148,247,342	2.09%	2.34%
Government/Credit Bond Fund	33,233,460	(636,874)	(235,376)	(364,127)	31,997,083	-3.72%	-1.93%
Intermediate Bond Fund	16,235,003	(167,813)	(87,037)	(175,014)	15,805,139	-2.65%	-1.04%
Total Investments with Barclays Global Investors	<u>194,685,105</u>	<u>2,587,188</u>	<u>(825,491)</u>	<u>(397,238)</u>	<u>196,049,564</u>		
Brandes Institutional							
International Equity Fund Fee	40,197,505	(1,068,023)	(22,728)	411,189	39,517,943	-1.69%	-2.64%
RCM							
Sustainable Core Opportunities Fund	12,755,106	331,245	46,562	269,634	13,402,547	5.08%	2.57%
Total All Funds	<u>\$ 691,180,997</u>	<u>\$ 2,955,633</u>	<u>\$ (1,647,789)</u>	<u>\$ -</u>	<u>\$ 692,488,841</u>	0.19%	0.43%

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
May 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Interest Income Fund											
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818	\$ 12,097	\$ 11,100	\$ 12,719	\$ 10,374
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680	167,752	168,740	168,641	169,243
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682	77,899	81,349	80,057	83,493
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557	40,466	41,852	42,263	42,552
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099	10,993	11,205	11,745	11,998
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	2,222
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	6,721
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	7,815
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	3,935
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	2,399
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	1,764
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063	1,186	1,304	1,383	1,470
AK Target Date 2045 Trust	406	414	446	611	647	689	795	778	846	914	976
AK Target Date 2050 Trust	272	289	318	341	358	376	441	455	475	513	537
AK Target Date 2055 Trust	474	614	590	522	532	443	537	560	639	734	763
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	10,103
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146	8,322	9,027	9,386	10,020
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	12,762
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	7,763
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	4,820
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	9,963
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	2,635
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963	38,853	39,414	39,699	39,191
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	148,247
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329	32,801	32,735	33,233	31,997
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408	16,150	16,088	16,235	15,805
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	39,518
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	13,403
Total Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181	\$ 692,489
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511	3,813	13,062	9,834	2,956
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654	(1,990)	1,516	2,017	(1,648)
Ending Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181	\$ 692,489

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 8,339,936	\$ 1,349	\$ 728,854	\$ -	\$ 9,070,139	8.76%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	4,125,043	172	18,431	(41,188)	4,102,458	-0.55%	0.00%
Small-Cap Stock Fund	39,759,252	1,454,181	196,472	(422,045)	40,987,860	3.09%	3.67%
Long Term Balanced Fund	10,563,959	25,610	26,302	(534,186)	10,081,685	-4.57%	0.25%
Alaska Balanced Fund	1,160,836	(6,400)	9,896	(43,942)	1,120,390	-3.48%	-0.56%
AK Target Date 2010 Trust	1,030,768	(179)	31,496	-	1,062,085	3.04%	-0.02%
AK Target Date 2015 Trust	4,146,280	9,548	56,321	(14,840)	4,197,309	1.23%	0.23%
AK Target Date 2020 Trust	8,102,160	33,532	165,151	1,597	8,302,440	2.47%	0.41%
AK Target Date 2025 Trust	11,203,602	71,794	241,524	339	11,517,259	2.80%	0.63%
AK Target Date 2030 Trust	11,453,865	93,455	220,906	(11,795)	11,756,431	2.64%	0.81%
AK Target Date 2035 Trust	12,618,841	122,055	231,109	(138)	12,971,867	2.80%	0.96%
AK Target Date 2040 Trust	16,794,959	175,636	332,209	(26,927)	17,275,877	2.86%	1.04%
AK Target Date 2045 Trust	19,598,047	205,060	365,038	19,343	20,187,488	3.01%	1.04%
AK Target Date 2050 Trust	21,687,499	227,669	487,547	(11,621)	22,391,094	3.24%	1.04%
AK Target Date 2055 Trust	8,906,039	92,181	296,931	(27,758)	9,267,393	4.06%	1.02%
Total Investments with T. Rowe Price	171,151,150	2,504,314	2,679,333	(1,113,161)	175,221,636		
State Street Global Advisors							
Money Market	871,550	-	9,711	20,352	901,613	3.45%	0.00%
S&P 500 Stock Index Fund Series A	36,792,905	871,467	192,635	(827,341)	37,029,666	0.64%	2.39%
Russell 3000 Index	14,677,280	341,109	77,789	932,222	16,028,400	9.21%	2.25%
US Real Estate Investment Trust Index	5,815,491	(344,686)	34,837	(94,249)	5,411,393	-6.95%	-5.96%
World Equity Ex-US Index	26,981,309	(877,435)	122,021	1,411,533	27,637,428	2.43%	-3.16%
Long US Treasury Bond Index	639,554	(40,197)	7,421	(5,868)	600,910	-6.04%	-6.28%
US Treasury Inflation Protected Sec Index	2,196,249	(95,125)	8,795	(17,057)	2,092,862	-4.71%	-4.34%
World Government Bond Ex-US Index	3,572,865	(150,431)	6,539	174,817	3,603,790	0.87%	-4.11%
Global Balanced Fund	9,547,298	(140,384)	27,733	822,826	10,257,473	7.44%	-1.41%
Total Investments with SSGA	101,094,501	(435,682)	487,481	2,417,235	103,563,535		
BlackRock							
Government Bond Fund	17,508,550	(344,227)	51,804	531,624	17,747,751	1.37%	-1.93%
Intermediate Bond Fund	369,608	(3,896)	3,983	(167)	369,528	-0.02%	-1.05%
Total Investments with BlackRock	17,878,158	(348,123)	55,787	531,457	18,117,279		
Brandes Institutional							
International Equity Fund Fee	35,024,768	(878,359)	187,137	(1,403,455)	32,930,091	-5.98%	-2.55%
RCM							
Sustainable Opportunities Fund	5,313,715	141,671	38,184	(432,076)	5,061,494	-4.75%	2.77%
Total Externally Managed Funds	330,462,292	983,821	3,447,922	-	334,894,035		
Total All Funds	\$ 338,802,228	\$ 985,170	\$ 4,176,776	\$ -	\$ 343,964,174	1.52%	0.29%

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
May 31, 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>	<u>May</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	\$ 9,070
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	4,102
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018	39,728	40,130	39,759	40,988
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937	9,992	10,823	10,564	10,082
Alaska Balanced Fund	692	733	776	859	903	983	1,023	1,057	1,107	1,161	1,120
AK Target Date 2010 Trust	670	703	740	776	821	857	915	951	969	1,031	1,062
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	4,197
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	8,302
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	11,517
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	11,756
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	12,972
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	17,276
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	20,188
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	22,391
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	9,267
Investments with State Street Global Advisors											
Money Market	590	649	887	882	961	875	845	947	904	872	902
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	37,030
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282	11,971	13,210	14,677	16,028
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	5,411
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	27,637
Long US Treasury Bond Index	720	518	494	538	602	564	500	467	484	640	601
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	2,093
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	3,604
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113	7,573	8,472	9,547	10,258
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	17,748
Intermediate Bond Fund	328	338	319	321	328	344	351	345	354	370	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	32,930
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	5,062
Total Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802	\$ 343,964
<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	\$ 338,802
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092	1,167	8,112	7,519	985
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208	5,814	5,080	8,574	4,177
Ending Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802	\$ 343,964

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 2,452,649	\$ 521	\$ (2,285)	\$ -	\$ 2,450,885	-0.07%	0.02%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	1,768,331	75	30,368	30,462	1,829,236	3.44%	0.00%
Small-Cap Stock Fund	16,172,109	587,256	176,989	(278,204)	16,658,150	3.01%	3.64%
Long Term Balanced Fund	6,085,405	14,272	47,305	(397,832)	5,749,150	-5.53%	0.24%
Alaska Balanced Fund	260,770	(735)	36	(78,759)	181,312	-30.47%	-0.33%
AK Target Date 2010 Trust	326,256	(78)	10,067	-	336,245	3.06%	-0.02%
AK Target Date 2015 Trust	1,361,850	3,580	(14,456)	-	1,350,974	-0.80%	0.26%
AK Target Date 2020 Trust	2,747,933	11,024	71,448	-	2,830,405	3.00%	0.40%
AK Target Date 2025 Trust	3,615,129	22,233	120,617	-	3,757,979	3.95%	0.60%
AK Target Date 2030 Trust	3,756,699	28,698	116,182	84,833	3,986,412	6.11%	0.74%
AK Target Date 2035 Trust	6,102,579	56,512	190,761	-	6,349,852	4.05%	0.91%
AK Target Date 2040 Trust	6,582,331	65,886	204,619	-	6,852,836	4.11%	0.99%
AK Target Date 2045 Trust	11,971,570	121,156	351,490	(80,489)	12,363,727	3.28%	1.00%
AK Target Date 2050 Trust	15,748,910	158,246	456,425	(65,810)	16,297,771	3.49%	0.99%
AK Target Date 2055 Trust	1,825,239	18,135	122,649	-	1,966,023	7.71%	0.96%
Total Investments with T. Rowe Price	78,325,111	1,086,260	1,884,500	(785,799)	80,510,072		
State Street Global Advisors							
Money Market	111,348	-	698	(17,781)	94,265	-15.34%	0.00%
S&P 500 Stock Index Fund Series A	14,414,598	338,158	159,899	(381,750)	14,530,905	0.81%	2.36%
Russell 3000 Index	5,731,874	132,695	69,740	346,698	6,281,007	9.58%	2.23%
US Real Estate Investment Trust Index	2,092,245	(127,378)	24,681	(197)	1,989,351	-4.92%	-6.05%
World Equity Ex-US Index	11,648,986	(380,554)	124,004	582,634	11,975,070	2.80%	-3.17%
Long US Treasury Bond Index	95,880	(6,007)	2,114	(3,109)	88,878	-7.30%	-6.30%
US Treasury Inflation Protected Sec Index	900,731	(38,876)	7,024	(32,587)	836,292	-7.15%	-4.38%
World Government Bond Ex-US Index	1,658,430	(70,126)	14,177	96,915	1,699,396	2.47%	-4.09%
Global Balanced Fund	5,964,680	(90,474)	57,793	621,753	6,553,752	9.88%	-1.44%
Total Investments with SSGA	42,618,772	(242,562)	460,130	1,212,576	44,048,916		
BlackRock							
Government Bond Fund	7,919,571	(157,986)	70,254	384,269	8,216,108	3.74%	-1.94%
Intermediate Bond Fund	111,326	(1,175)	1,871	-	112,022	0.63%	-1.05%
Total Investments with BlackRock	8,030,897	(159,161)	72,125	384,269	8,328,130		
Brandes Institutional							
International Equity Fund Fee	12,803,054	(319,018)	146,107	(663,849)	11,966,294	-6.54%	-2.54%
RCM							
Sustainable Opportunities Fund	1,770,229	46,756	23,213	(147,197)	1,693,001	-4.36%	2.74%
Total Externally Managed Funds	143,548,063	412,275	2,586,075	-	146,546,413		
Total All Funds	\$ 146,000,712	\$ 412,796	\$ 2,583,790	\$ -	\$ 148,997,298	2.05%	0.28%

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
May 31, 2013
\$ (Thousands)

Invested Assets (At Fair Value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 2,451
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	1,829
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963	16,344	16,387	16,172	16,658
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633	5,966	6,445	6,085	5,749
Alaska Balanced Fund	165	124	128	133	141	147	230	239	250	261	181
AK Target Date 2010 Trust	378	364	356	321	319	333	288	298	313	326	336
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	1,351
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	2,831
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	3,758
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	3,987
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	6,350
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	6,853
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	12,364
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	16,298
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410	1,522	1,685	1,825	1,966
Investments with State Street Global Advisors											
Money Market	45	51	56	35	36	34	31	79	80	111	94
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	14,531
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696	4,715	5,162	5,732	6,281
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	1,989
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	11,975
Long US Treasury Bond Index	55	56	56	73	97	96	80	92	90	96	89
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638	794	906	901	836
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044	1,316	1,552	1,658	1,699
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211	4,612	5,270	5,965	6,554
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	8,216
Intermediate Bond Fund	76	76	77	79	102	101	100	105	108	111	112
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	11,966
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	1,693
Total Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001	\$ 148,997
Change in Invested Assets											
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252	547	3,497	3,184	413
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299	2,313	2,366	2,490	2,583
Ending Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001	\$ 148,997