

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2014

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Two Months Ending August 31, 2014

	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	\$ 7,720,341,308	\$ 72,236,312	\$ 260,660,153	\$ 8,053,237,773	4.31%	0.92%
Retirement Health Care Trust	6,948,399,164	61,038,895	(30,259,663)	6,979,178,396	0.44%	0.88%
Total Defined Benefit Plans	<u>14,668,740,472</u>	<u>133,275,207</u>	<u>230,400,490</u>	<u>15,032,416,169</u>	2.48%	0.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	3,663,608	10,611,238	505,890,546	2.90%	0.74%
Health Reimbursement Arrangement	155,432,460	1,421,350	4,046,753	160,900,563	3.52%	0.90%
Retiree Medical Plan	28,293,975	269,062	1,497,934	30,060,971	6.25%	0.93%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	98,481	223,907	11,172,512	2.97%	0.90%
Police and Firefighters	5,165,027	47,738	178,377	5,391,142	4.38%	0.91%
Total Defined Contribution Plans	<u>691,357,285</u>	<u>5,500,239</u>	<u>16,558,209</u>	<u>713,415,734</u>	3.19%	0.79%
Total PERS	<u>15,360,097,757</u>	<u>138,775,446</u>	<u>246,958,699</u>	<u>15,745,831,903</u>	2.51%	0.90%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	38,284,674	486,658,713	4,295,862,755	13.92%	0.95%
Retirement Health Care Trust	2,264,530,724	20,803,515	97,222,652	2,382,556,891	5.21%	0.90%
Total Defined Benefit Plans	<u>6,035,450,092</u>	<u>59,088,189</u>	<u>583,881,365</u>	<u>6,678,419,646</u>	10.65%	0.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	1,579,406	(393,815)	216,191,003	0.55%	0.74%
Health Reimbursement Arrangement	49,102,919	437,790	464,897	50,005,606	1.84%	0.89%
Retiree Medical Plan	11,565,438	103,261	101,103	11,769,802	1.77%	0.89%
Defined Benefit Occupational Death and Disability	3,074,708	27,172	(9)	3,101,871	0.88%	0.88%
Total Defined Contribution Plans	<u>278,748,477</u>	<u>2,147,629</u>	<u>172,176</u>	<u>281,068,282</u>	0.83%	0.77%
Total TRS	<u>6,314,198,569</u>	<u>61,235,818</u>	<u>584,053,541</u>	<u>6,959,487,928</u>	10.22%	0.93%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	139,434,530	1,360,478	4,277,198	145,072,206	4.04%	0.96%
Defined Benefit Retirement Health Care Trust	26,405,394	233,095	(438)	26,638,051	0.88%	0.88%
Total JRS	<u>165,839,924</u>	<u>1,593,573</u>	<u>4,276,760</u>	<u>171,710,257</u>	3.54%	0.95%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,555,947	175,960	324,492	38,056,399	1.33%	0.47%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,312,097,202	29,470,529	(2,749,231)	3,338,818,500	0.81%	0.89%
Deferred Compensation Plan	785,486,812	5,775,488	(2,959,975)	788,302,325	0.36%	0.74%
Total All Funds	<u>25,975,276,211</u>	<u>237,026,814</u>	<u>829,904,286</u>	<u>27,042,207,312</u>		
Total Non-Participant Directed	21,171,071,086	196,537,783	825,396,069	22,193,004,938	4.83%	0.91%
Total Participant Directed	4,804,205,125	40,489,031	4,508,217	4,849,202,374	0.94%	0.84%
Total All Funds	<u>\$ 25,975,276,211</u>	<u>\$ 237,026,814</u>	<u>\$ 829,904,286</u>	<u>\$ 27,042,207,312</u>	4.11%	0.90%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended August 31, 2014

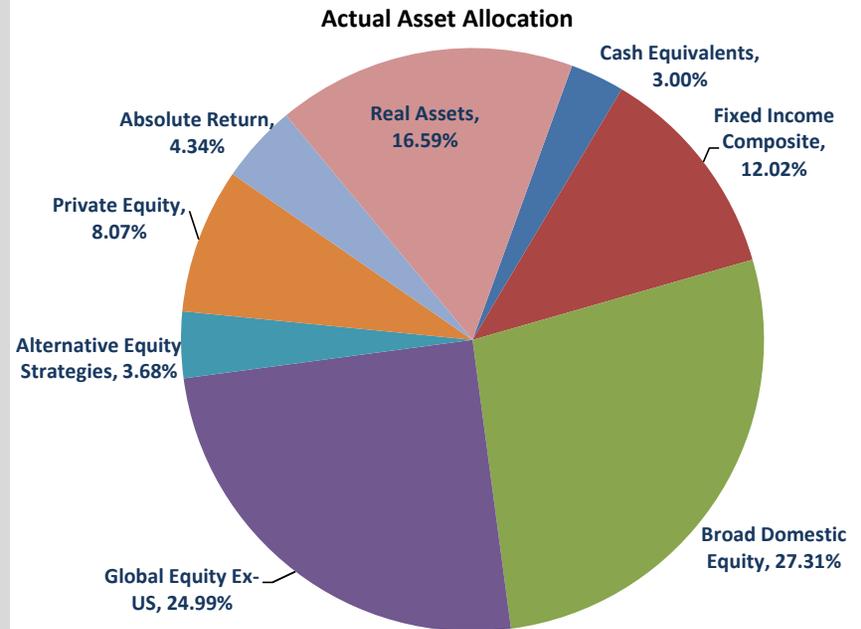
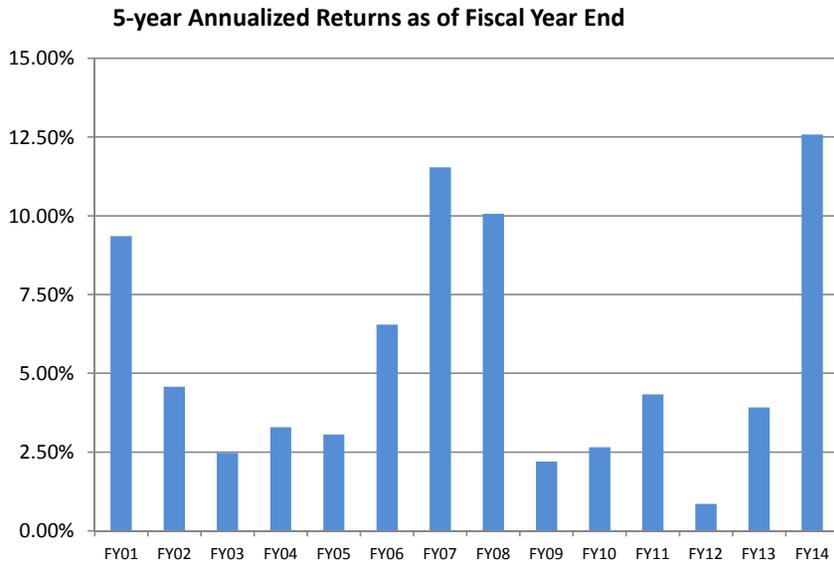
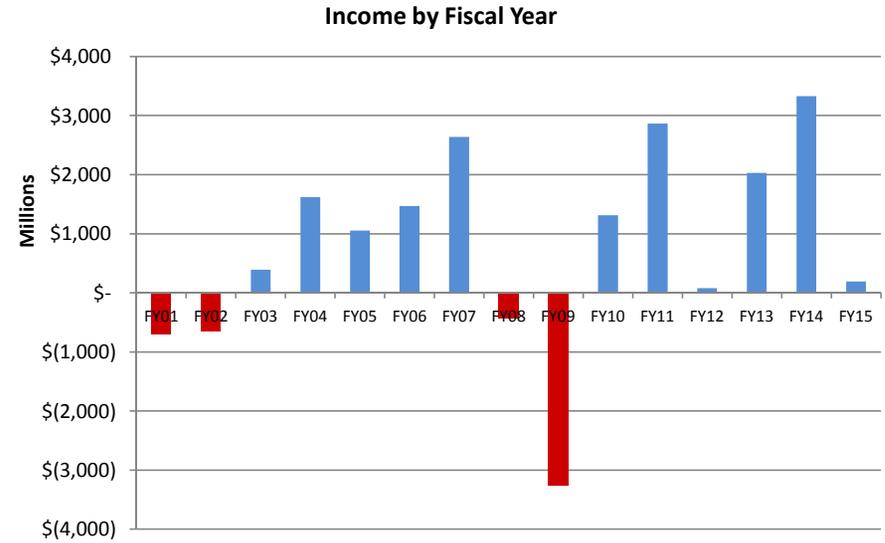
	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,935,923,743	\$ 160,700,320	\$ (43,386,290)	\$ 8,053,237,773	1.48%	2.03%
Retirement Health Care Trust	6,859,813,125	139,430,241	(20,064,970)	6,979,178,396	1.74%	2.04%
Total Defined Benefit Plans	<u>14,795,736,868</u>	<u>300,130,561</u>	<u>(63,451,260)</u>	<u>15,032,416,169</u>	1.60%	2.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	488,654,382	13,086,905	4,149,259	505,890,546	3.53%	2.67%
Health Reimbursement Arrangement	156,214,562	3,198,009	1,487,992	160,900,563	3.00%	2.04%
Retiree Medical Plan	28,613,196	591,707	856,068	30,060,971	5.06%	2.04%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,861,822	222,147	88,543	11,172,512	2.86%	2.04%
Police and Firefighters	5,198,290	106,772	86,080	5,391,142	3.71%	2.04%
Total Defined Contribution Plans	<u>689,542,252</u>	<u>17,205,540</u>	<u>6,667,942</u>	<u>713,415,734</u>	3.46%	2.48%
Total PERS	<u>15,485,279,120</u>	<u>317,336,101</u>	<u>(56,783,318)</u>	<u>15,745,831,903</u>	1.68%	2.05%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,247,213,382	85,903,478	(37,254,105)	4,295,862,755	1.15%	2.03%
Retirement Health Care Trust	2,343,073,840	47,603,294	(8,120,243)	2,382,556,891	1.69%	2.04%
Total Defined Benefit Plans	<u>6,590,287,222</u>	<u>133,506,772</u>	<u>(45,374,348)</u>	<u>6,678,419,646</u>	1.34%	2.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	211,733,760	5,608,246	(1,151,003)	216,191,003	2.11%	2.66%
Health Reimbursement Arrangement	48,917,276	996,236	92,094	50,005,606	2.22%	2.03%
Retiree Medical Plan	11,509,221	234,605	25,976	11,769,802	2.26%	2.04%
Defined Benefit Occupational Death and Disability	3,039,990	61,881		3,101,871	2.04%	2.04%
Total Defined Contribution Plans	<u>275,200,247</u>	<u>6,900,968</u>	<u>(1,032,933)</u>	<u>281,068,282</u>	2.13%	2.51%
Total TRS	<u>6,865,487,469</u>	<u>140,407,740</u>	<u>(46,407,281)</u>	<u>6,959,487,928</u>	1.37%	2.05%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	142,662,547	2,888,079	(478,420)	145,072,206	1.69%	2.03%
Defined Benefit Retirement Health Care Trust	26,099,453	531,054	7,544	26,638,051	2.06%	2.03%
Total JRS	<u>168,762,000</u>	<u>3,419,133</u>	<u>(470,876)</u>	<u>171,710,257</u>	1.75%	2.03%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,622,518	617,986	(184,105)	38,056,399	1.15%	1.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,274,712,723	65,541,669	(1,435,892)	3,338,818,500	1.96%	2.00%
Deferred Compensation Plan	774,066,056	17,482,855	(3,246,586)	788,302,325	1.84%	2.26%
Total All Funds	<u>26,605,929,886</u>	<u>544,805,484</u>	<u>(108,528,058)</u>	<u>27,042,207,312</u>		
Total Non-Participant Directed	21,856,762,965	443,085,809	(106,843,836)	22,193,004,938	1.54%	2.03%
Total Participant Directed	4,749,166,921	101,719,675	(1,684,222)	4,849,202,374	2.11%	2.14%
Total All Funds	<u>\$ 26,605,929,886</u>	<u>\$ 544,805,484</u>	<u>\$ (108,528,058)</u>	<u>\$ 27,042,207,312</u>	1.64%	2.05%

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>

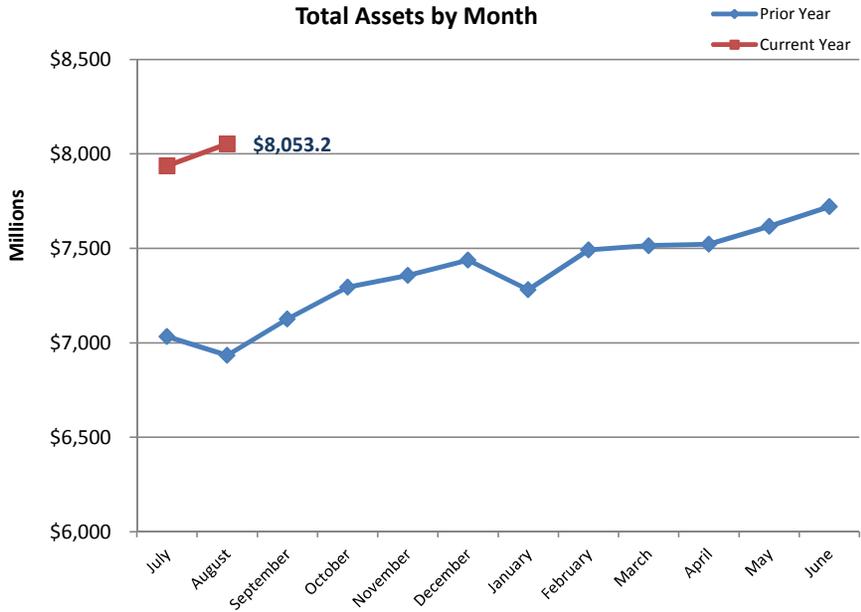
Total Defined Benefit Assets As of August 31, 2014



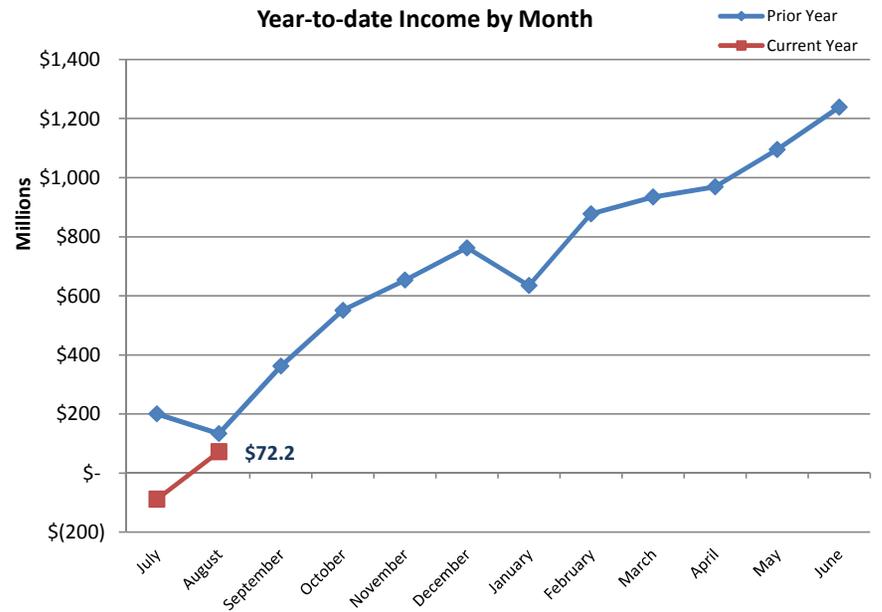
Public Employees' Retirement Pension Trust Fund

For the Two Months Ending August 31, 2014

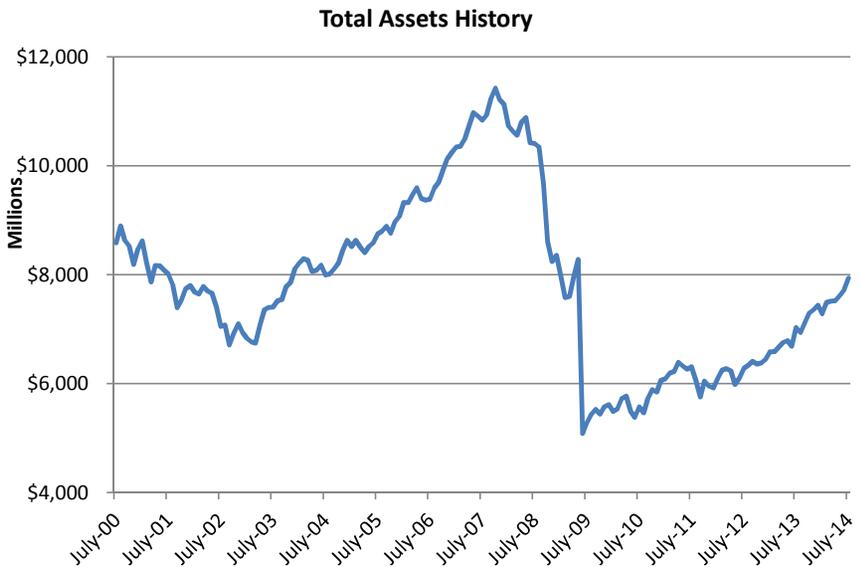
Total Assets by Month



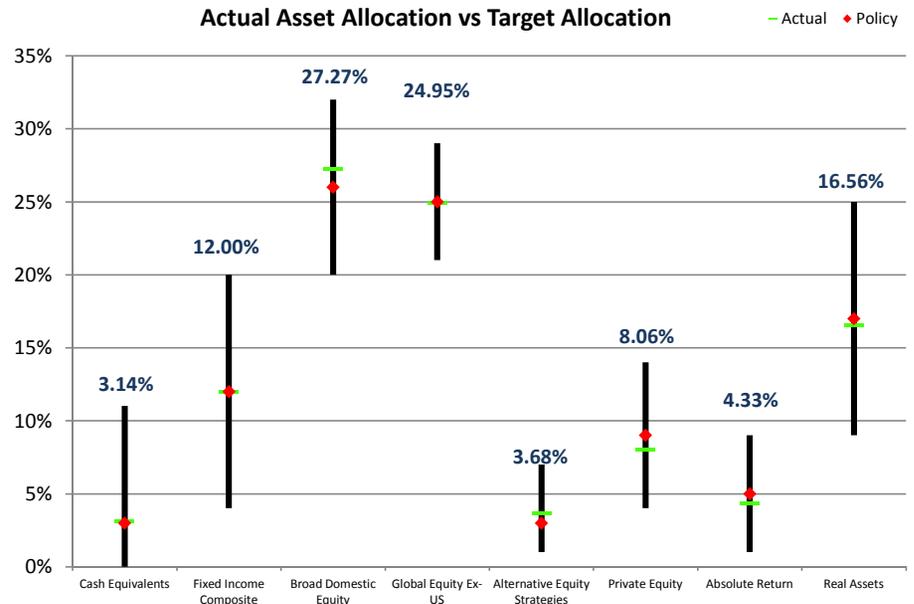
Year-to-date Income by Month



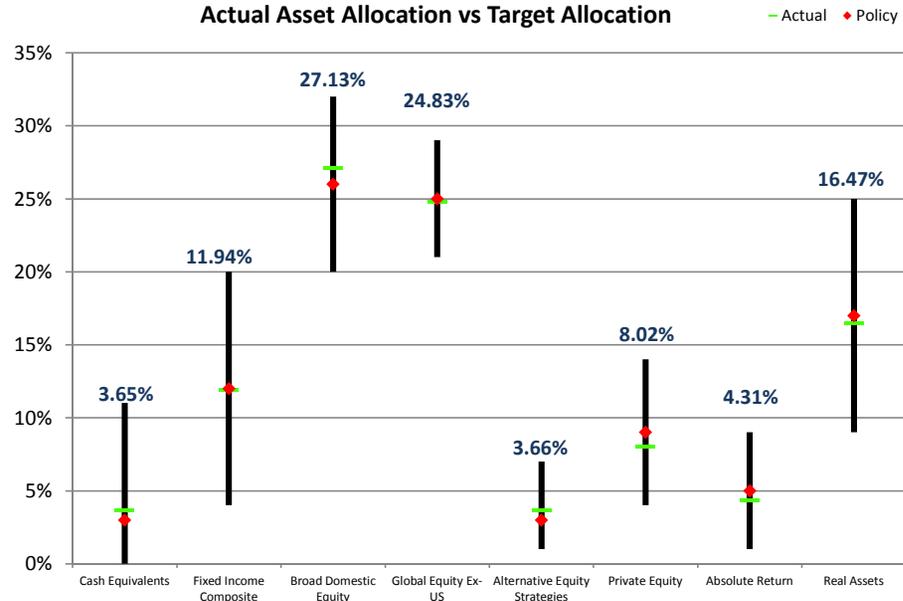
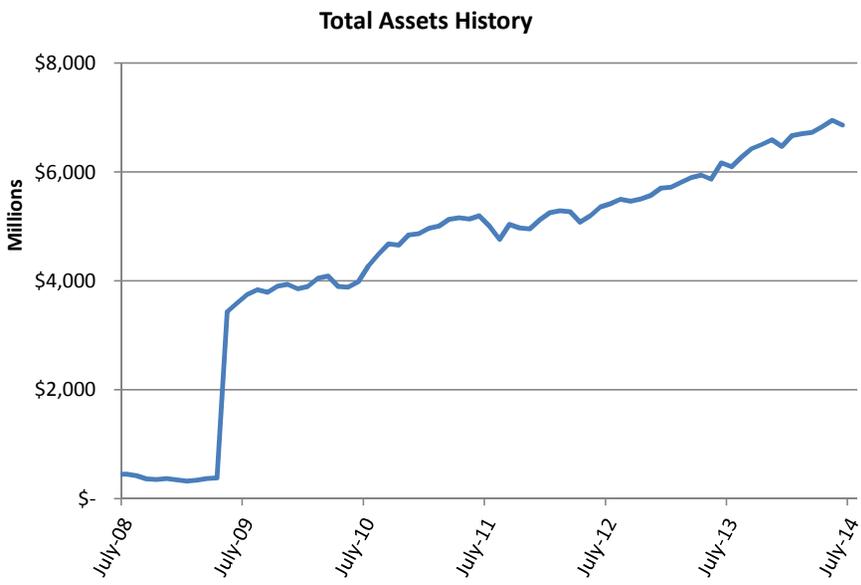
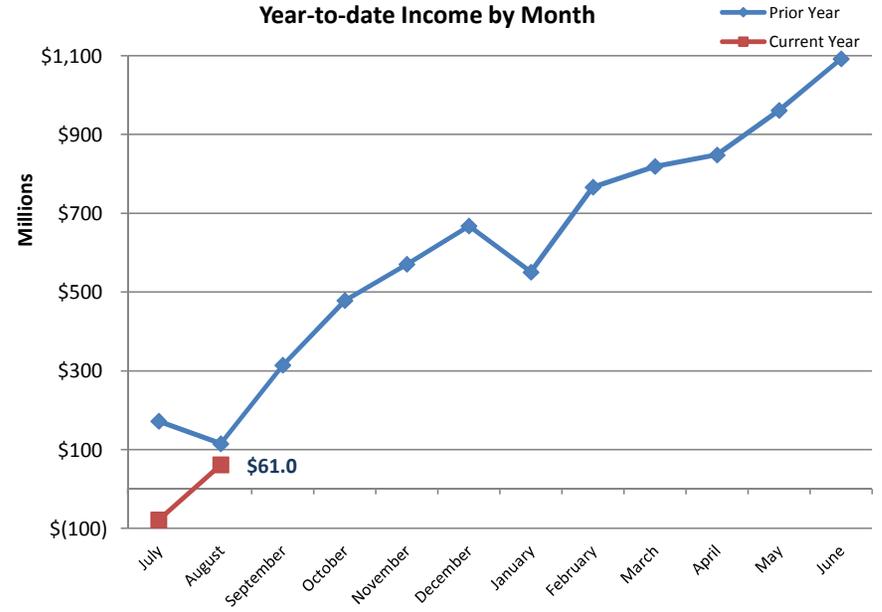
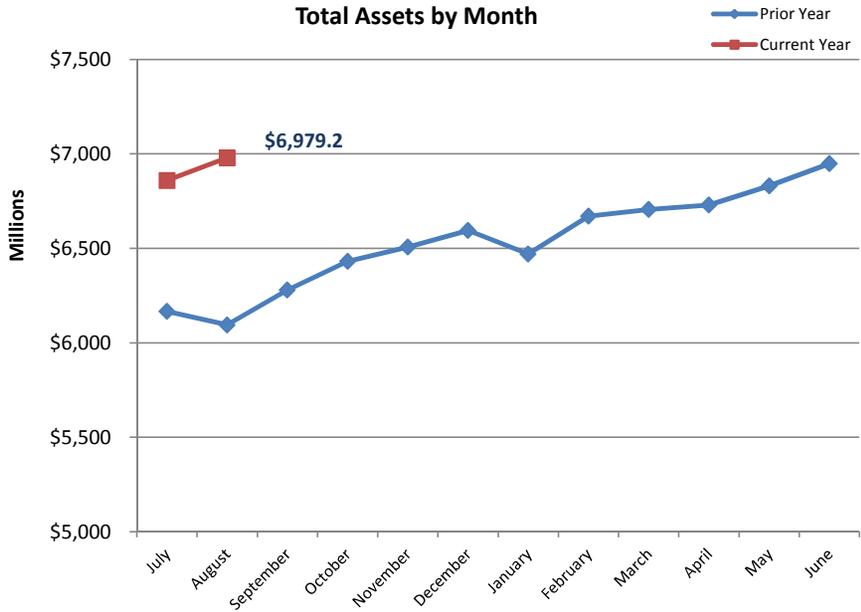
Total Assets History



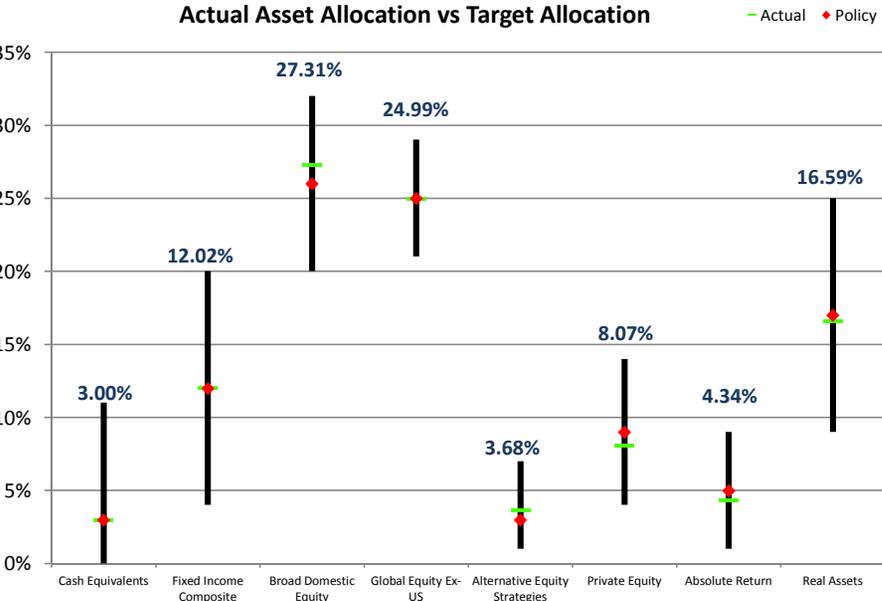
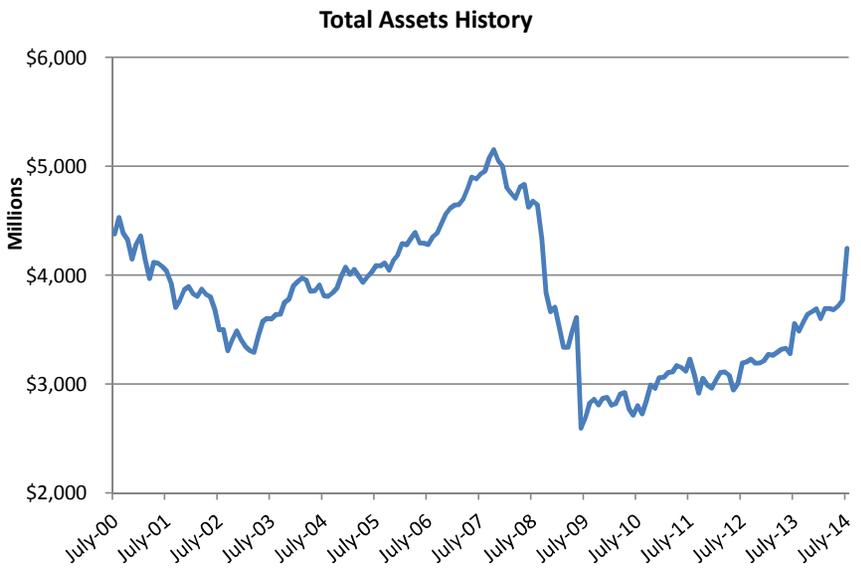
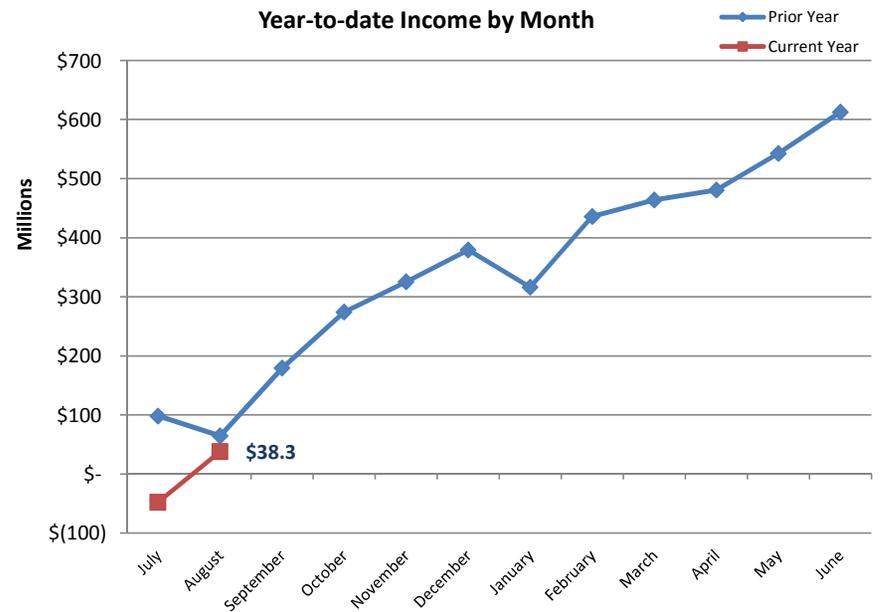
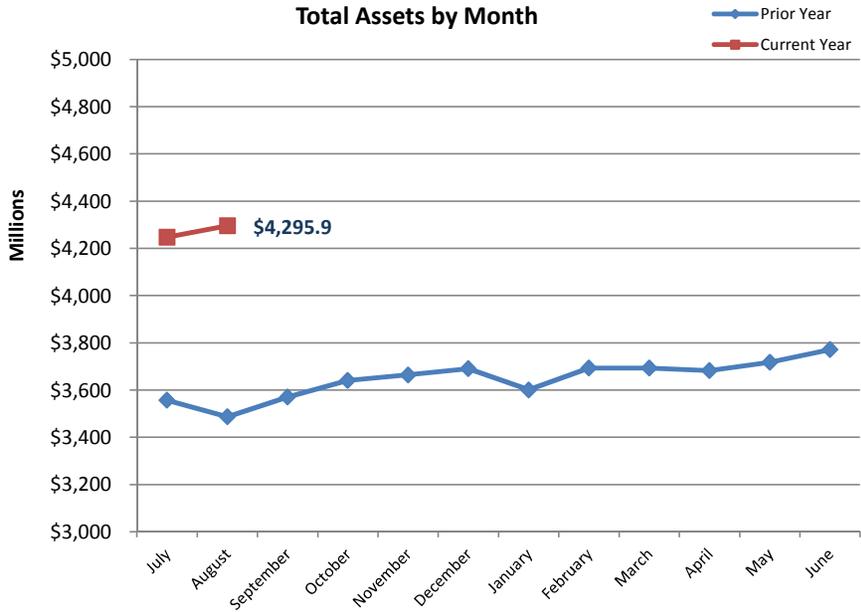
Actual Asset Allocation vs Target Allocation



Public Employees' Retirement Health Care Trust Fund For the Two Months Ending August 31, 2014



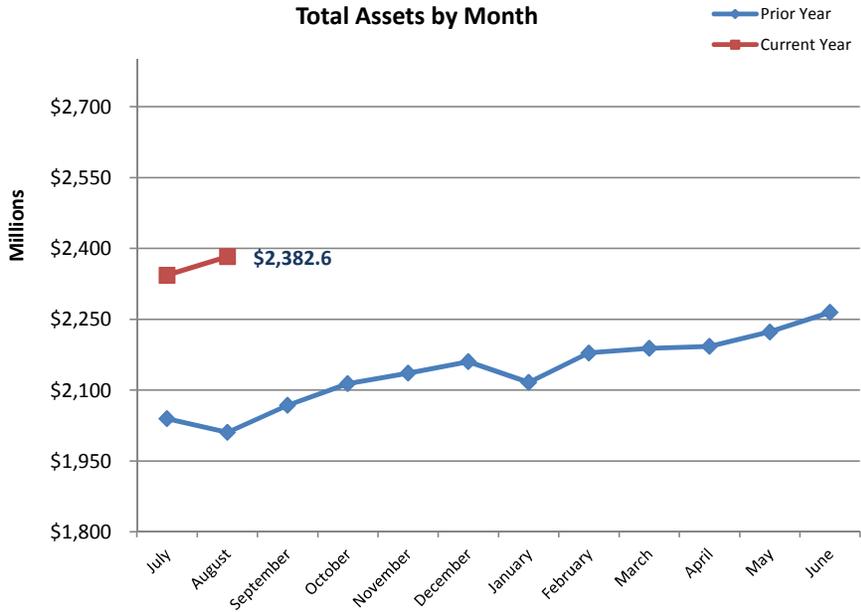
Teachers' Retirement Pension Trust Fund For the Two Months Ending August 31, 2014



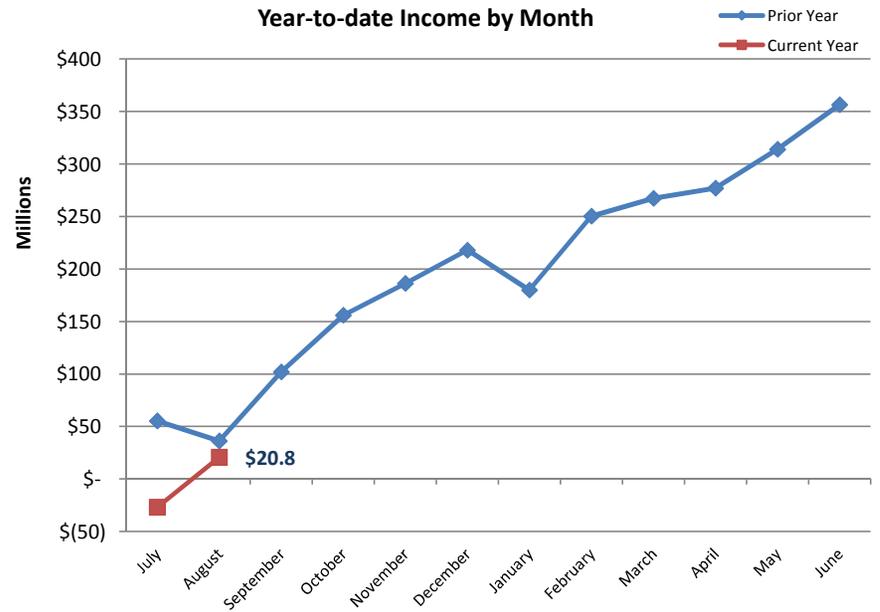
Teachers' Retirement Health Care Trust Fund

For the Two Months Ending August 31, 2014

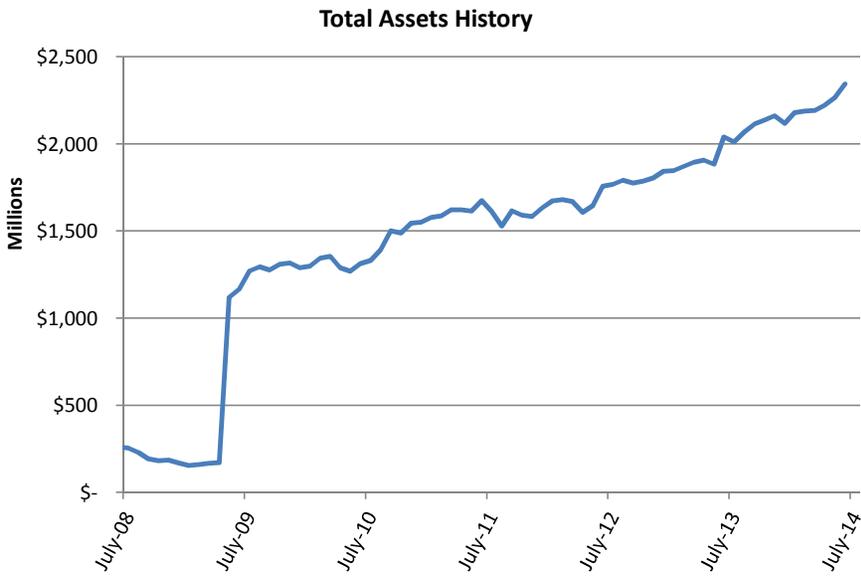
Total Assets by Month



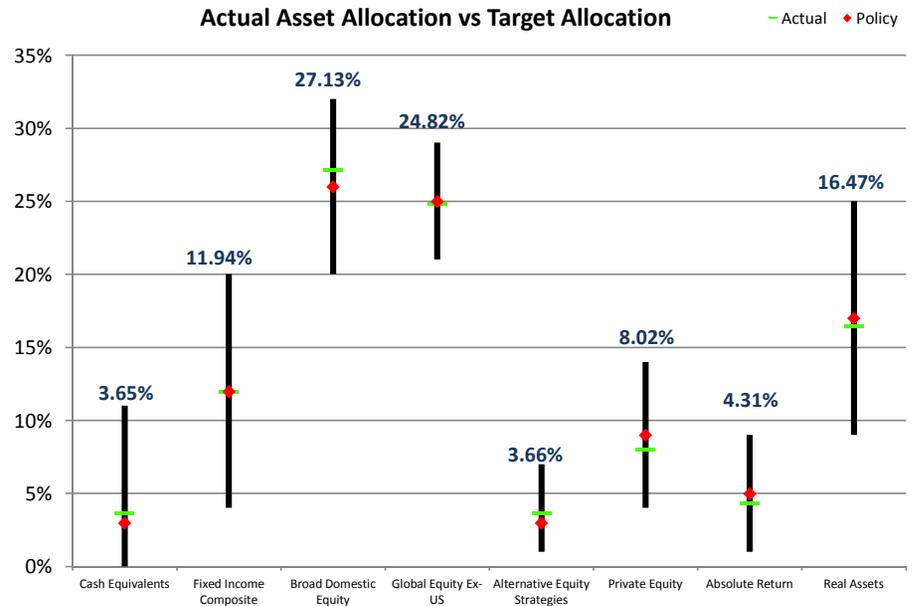
Year-to-date Income by Month



Total Assets History

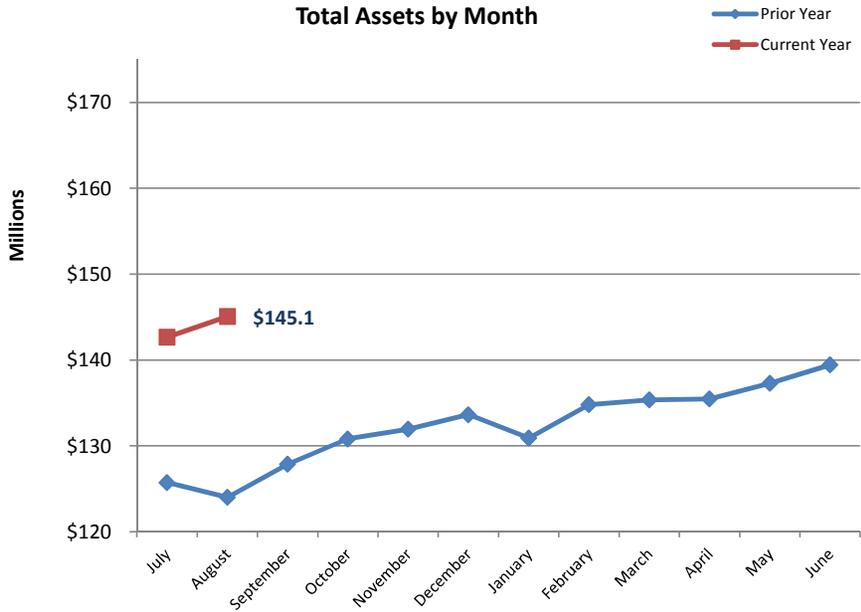


Actual Asset Allocation vs Target Allocation

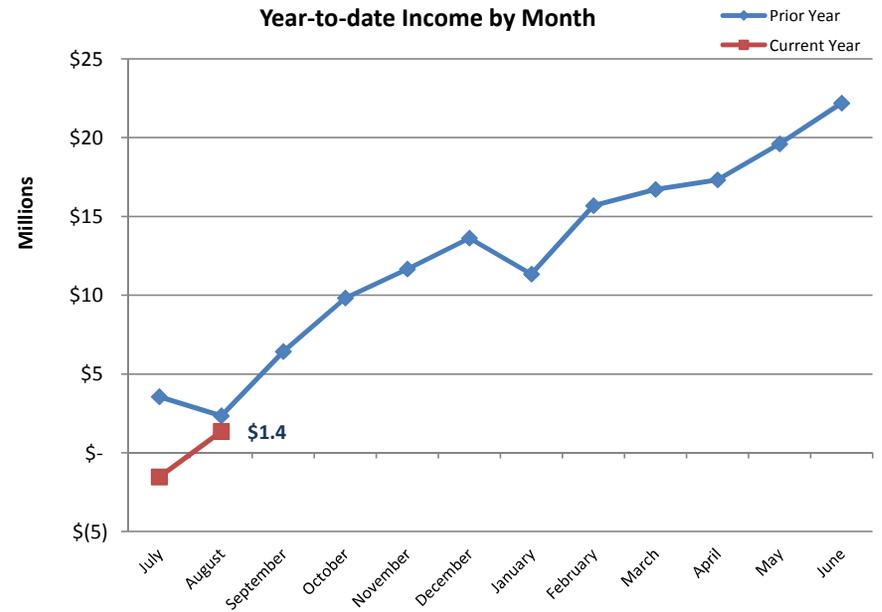


Judicial Retirement Pension Trust Fund For the Two Months Ending August 31, 2014

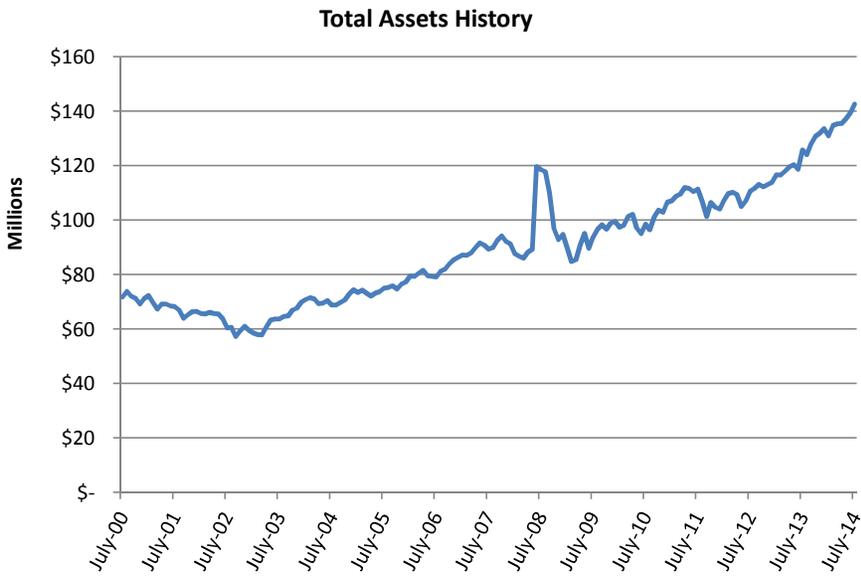
Total Assets by Month



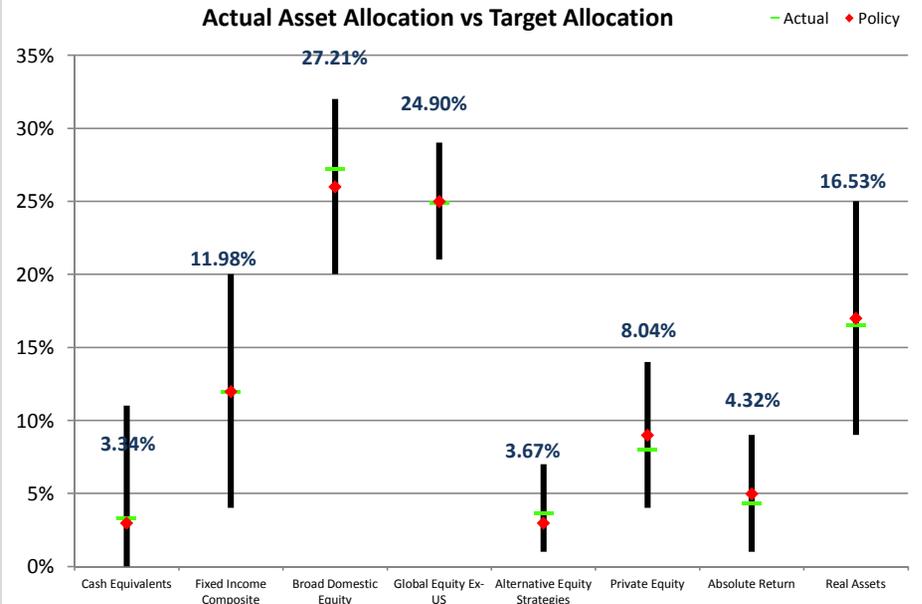
Year-to-date Income by Month



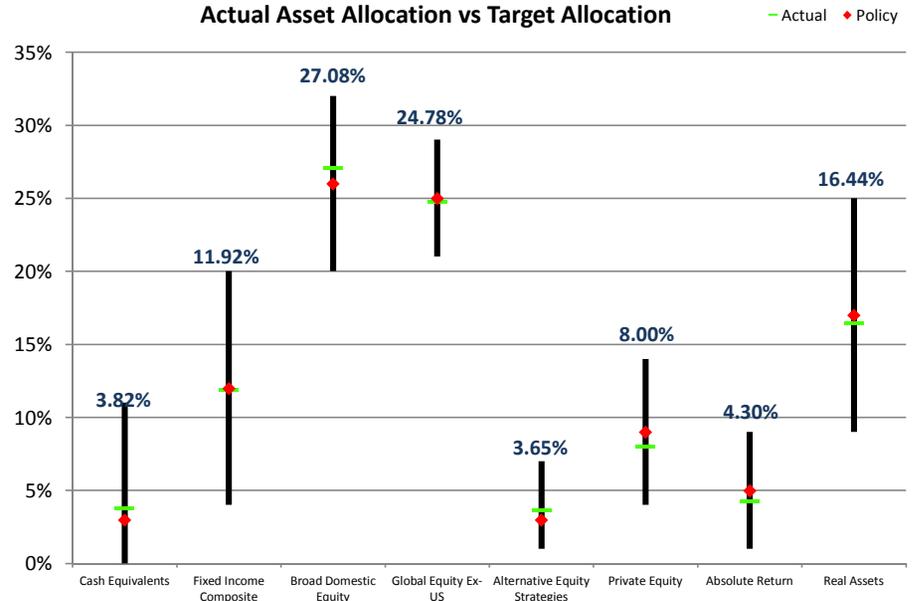
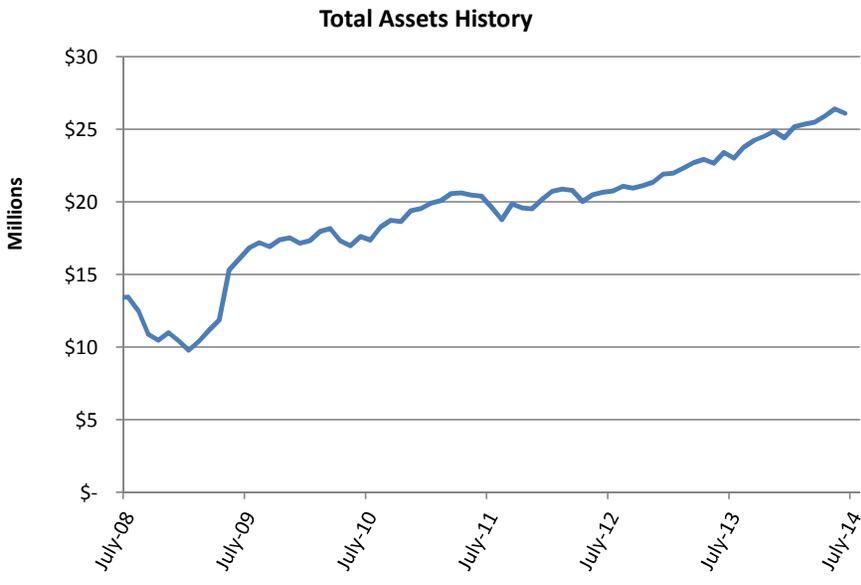
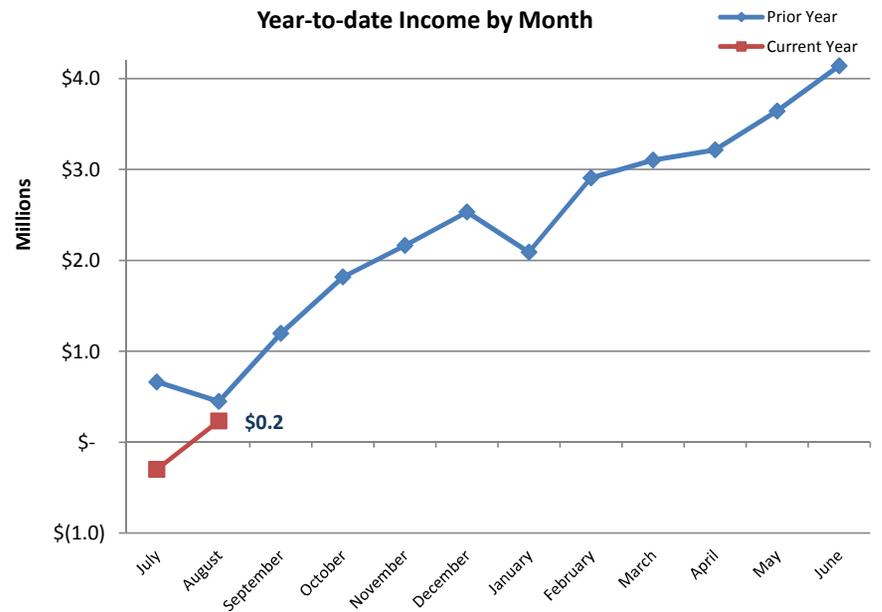
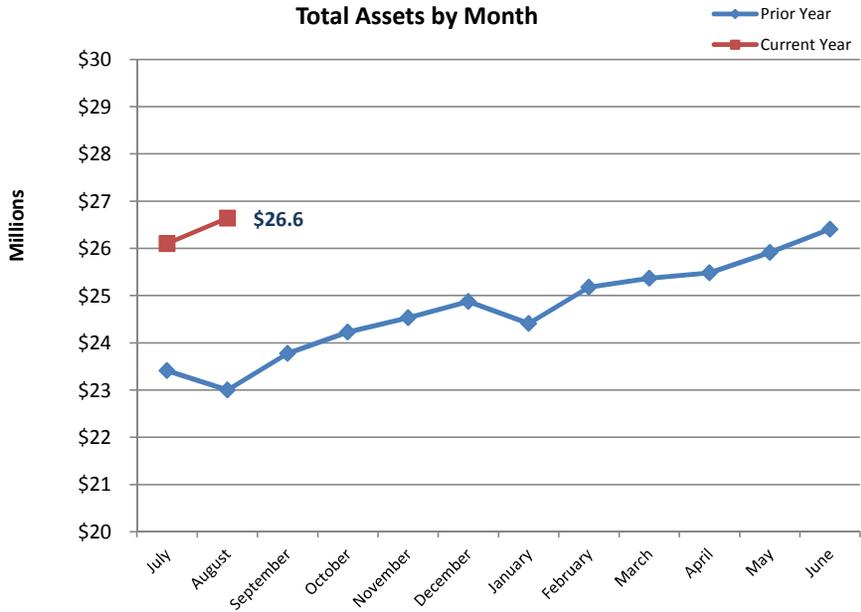
Total Assets History



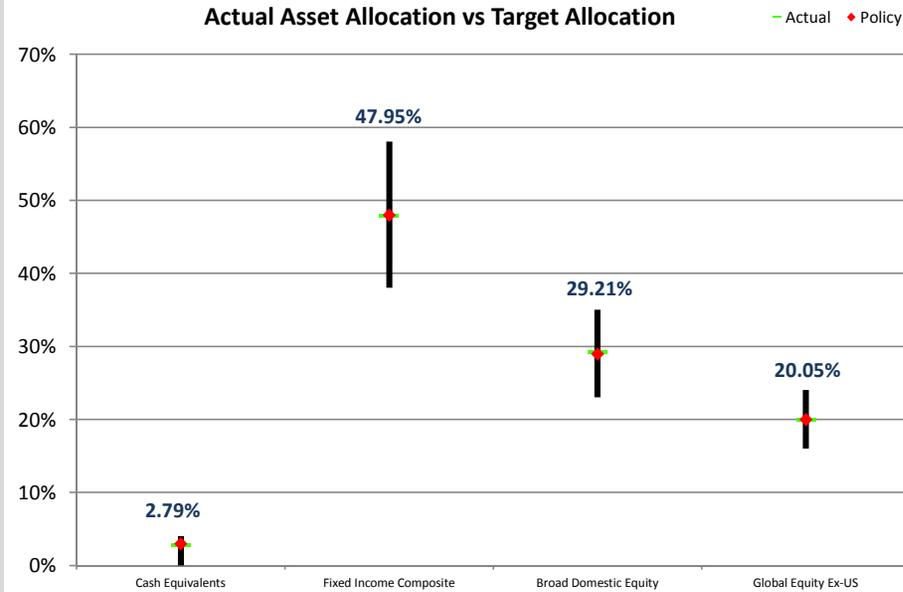
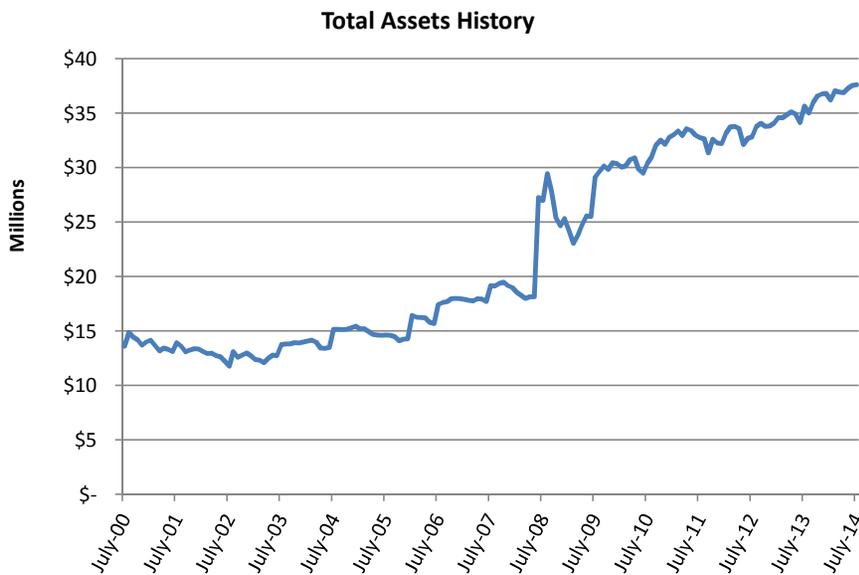
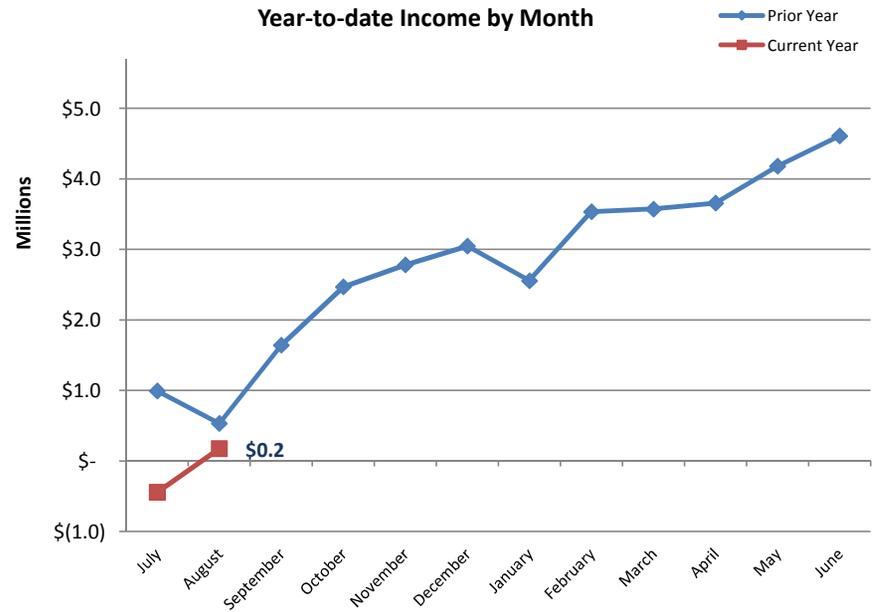
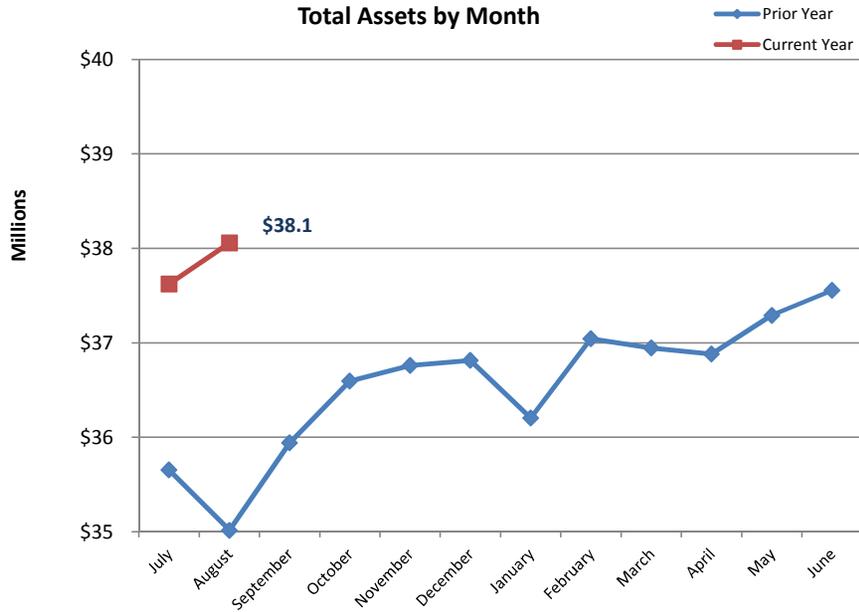
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund For the Two Months Ending August 31, 2014



Military Retirement Trust Fund For the Two Months Ending August 31, 2014



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 809,117,093	\$ 192,538	\$ (68,544,092)	\$ 740,765,539	-8.45%
Total Cash	<u>809,117,093</u>	<u>192,538</u>	<u>(68,544,092)</u>	<u>740,765,539</u>	-8.45%
Fixed Income					
US Treasury Fixed Income	1,341,938,203	8,365,709	-	1,350,303,912	0.62%
Municipal Bond Pool					
Western Asset Management	112,667,301	2,925,473	-	115,592,774	2.60%
Guggenheim Partners	110,239,739	2,234,743	-	112,474,482	2.03%
	<u>222,907,040</u>	<u>5,160,216</u>	<u>-</u>	<u>228,067,256</u>	2.31%
International Fixed Income Pool					
Mondrian Investment Partners	373,983,539	1,874,833	-	375,858,372	0.50%
High Yield Pool					
MacKay Shields, LLC	559,466,935	6,622,668	-	566,089,603	1.18%
Emerging Debt Pool					
Lazard Emerging Income	153,453,850	(1,467,840)	-	151,986,010	-0.96%
Total Fixed Income	<u>2,651,749,567</u>	<u>20,555,586</u>	<u>-</u>	<u>2,672,305,153</u>	0.78%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	16,639,864	922,929	-	17,562,793	5.55%
SSgA Russell 2000 Value	60,956,924	2,649,439	-	63,606,363	4.35%
Total Passive	<u>77,596,788</u>	<u>3,572,368</u>	-	<u>81,169,156</u>	4.60%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	100,709,027	5,871,654	-	106,580,681	5.83%
DePrince, Race & Zollo Inc.- Micro Cap	94,583,779	2,456,805	-	97,040,584	2.60%
Frontier Capital Mgmt. Co.	100,856,482	4,576,513	-	105,432,995	4.54%
Jennison Associates, LLC	137,811,579	7,220,180	-	145,031,759	5.24%
Lord Abbet Small Cap Growth Fund	126,341,399	6,898,778	-	133,240,177	5.46%
Lord Abbett & Co.- Micro Cap	96,503,511	5,542,122	-	102,045,633	5.74%
Luther King Capital Management	127,946,639	4,141,218	-	132,087,857	3.24%
SSgA Futures Small Cap	10,595,593	529,654	-	11,125,247	5.00%
Transition Account	-	-	-	-	-
Victory Capital Management	104,294,927	5,369,751	-	109,664,678	5.15%
Total Active	<u>899,642,936</u>	<u>42,606,675</u>	-	<u>942,249,611</u>	4.74%
Total Small Cap	<u>977,239,724</u>	<u>46,179,043</u>	-	<u>1,023,418,767</u>	4.73%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,364,244,827	62,426,323	-	1,426,671,150	4.58%
SSgA Russell 1000 Value	1,196,807,841	44,037,401	-	1,240,845,242	3.68%
SSgA Russell 200	532,443,676	20,338,348	-	552,782,024	3.82%
Total Passive	<u>3,093,496,344</u>	<u>126,802,072</u>	-	<u>3,220,298,416</u>	4.10%

Actively Managed

Allianz Global Investors	348,244,912	14,862,719	-	363,107,631	4.27%
Barrow, Haney, Mewhinney & Strauss	325,012,850	11,654,853	-	336,667,703	3.59%
Lazard Freres	369,975,522	15,140,577	-	385,116,099	4.09%
McKinley Capital Mgmt.	343,856,351	14,779,324	-	358,635,675	4.30%
Quantitative Management Assoc.	328,549,556	11,595,981	-	340,145,537	3.53%
SSgA Futures large cap	13,206,280	435,706	-	13,641,986	3.30%
Transition Account	-	-	-	-	-
Total Active	<u>1,728,845,471</u>	<u>68,469,160</u>	-	<u>1,797,314,631</u>	3.96%
Total Large Cap	<u>4,822,341,815</u>	<u>195,271,232</u>	-	<u>5,017,613,047</u>	4.05%
Total Domestic Equity	<u>5,799,581,539</u>	<u>241,450,275</u>	-	<u>6,041,031,814</u>	4.16%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	254,114,243	10,963,141	(26,296,113)	238,781,271	-6.03%
Analytic Buy Write Account	235,269,385	7,822,627	-	243,092,012	3.32%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
ARMB Equity Yield Strategy	130,900,155	4,567,026	-	135,467,181	3.49%
Total Alternative Equity Strategy Pool	620,283,783	23,352,794	(26,296,113)	617,340,464	-0.47%

Convertible Bond Pool

Advent Capital	193,641,403	1,972,269	-	195,613,672	1.02%
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Total Alternative Equity Strategies

	813,925,186	25,325,063	(26,296,113)	812,954,136	-0.12%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	155,041,642	1,572,508	-	156,614,150	1.01%
Schroder Investment Management	162,929,366	493,219	-	163,422,585	0.30%
Total Small Cap	317,971,008	2,065,727	-	320,036,735	0.65%

Large Cap Pool

Blackrock ACWI Ex-US IMI	666,964,057	2,404,100	(100,000,000)	569,368,157	-14.63%
Brandes Investment Partners	1,090,891,545	(2,444,777)	-	1,088,446,768	-0.22%
Cap Guardian Trust Co	809,313,436	(332,368)	-	808,981,068	-0.04%
Lazard Freres	430,196,163	2,701,927	-	432,898,090	0.63%
McKinley Capital Management	389,848,246	3,609,366	-	393,457,612	0.93%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	196,601,201	2,039,292	-	198,640,493	1.04%
Arrow Street Capital	-	-	-	-	-
Baillie Gifford Overseas Limited	196,184,870	2,877,610	-	199,062,480	1.47%
State Street Global Advisors	666,945,781	3,817,515	-	670,763,296	0.57%
Total Large Cap	4,446,945,299	14,672,665	(100,000,000)	4,361,617,964	-1.92%

Emerging Markets Equity Pool

Lazard Asset Management	389,126,557	8,401,678	50,000,000	447,528,235	15.01%
Eaton Vance	237,647,448	5,088,915	50,000,000	292,736,363	23.18%
Total Emerging Markets Pool	626,774,005	13,490,593	100,000,000	740,264,598	18.11%

Frontier Market Pool

Everest Capital Frontier Markets Equity	101,328,500	1,828,400	-	103,156,900	1.80%
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Total Global Equities

	5,493,018,812	32,057,385	-	5,525,076,197	0.58%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

Private Equity Pool

Abbott Capital	776,138,277	23,657,073	3,433,243	803,228,593	3.49%
Angelo, Gordon & Co.	8,021,230	-	-	8,021,230	-
Blum Capital Partners-Strategic	10,958,531	(2)	(3,846,680)	7,111,849	-35.10%
Lexington Partners	48,681,401	4	133,890	48,815,295	0.28%
Merit Capital Partners	14,222,107	-	-	14,222,107	-
NB SOF III	6,490,848	-	-	6,490,848	-
Resolute Fund III	238,875	-	3,460,197	3,699,072	1448.54%
Onex Partnership III	18,557,848	-	-	18,557,848	-
Pathway Capital Management LLC	808,955,553	27,879,121	(6,898,653)	829,936,021	2.59%
Warburg Pincus Prvt Eqty XI	13,802,418	452,070	1,020,000	15,274,488	10.67%
Warburg Pincus X	26,046,887	1,515,282	(763,655)	26,798,514	2.89%
Total Private Equity	<u>1,732,113,975</u>	<u>53,503,548</u>	<u>(3,461,658)</u>	<u>1,782,155,865</u>	2.89%

Absolute Return Pool

Global Asset Management (USA) Inc.	356,612,683	483,898	-	357,096,581	0.14%
Prisma Capital Partners	402,514,274	(2,164,870)	7,600,000	407,949,404	1.35%
Mariner Investment Group, Inc.	-	-	-	-	-
Crestline Investors, Inc.	167,955,468	23,102,205	998,944	192,056,617	14.35%
Total Absolute Return Investments	<u>927,082,425</u>	<u>21,421,233</u>	<u>8,598,944</u>	<u>957,102,602</u>	3.24%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

Real Assets

Farmland Pool

UBS Agrinvest, LLC	490,044,987	-	-	490,044,987	-
Hancock Agricultural Investment Group	219,824,023	-	-	219,824,023	-
Total Farmland Pool	<u>709,869,010</u>	<u>-</u>	<u>-</u>	<u>709,869,010</u>	<u>-</u>

Timber Pool

Timberland Invt Resource LLC	261,642,667	(45)	(2,700,000)	258,942,622	-1.03%
Hancock Natural Resource Group	98,037,865	-	-	98,037,865	-
Total Timber Pool	<u>359,680,532</u>	<u>(45)</u>	<u>(2,700,000)</u>	<u>356,980,487</u>	<u>-0.75%</u>

Energy Pool

EIG Energy Fund XV	39,943,593	179,807	(5,852,070)	34,271,330	-14.20%
EIG Energy Fund XD	7,367,817	-	-	7,367,817	-
EIG Energy Fund XIV-A	54,412,968	(2,866)	(397,855)	54,012,247	-0.74%
EIG Energy Fund XVI	8,270,689	-	-	8,270,689	-
Total Energy Pool	<u>109,995,067</u>	<u>176,941</u>	<u>(6,249,925)</u>	<u>103,922,083</u>	<u>-5.52%</u>

REIT Pool

REIT Trans Account	-	166,594	50,103,119	50,269,713	100.00%
REIT Holdings	363,466,659	11,698,767	(50,103,119)	325,062,307	-10.57%
Total REIT Pool	<u>363,466,659</u>	<u>11,865,361</u>	<u>-</u>	<u>375,332,020</u>	<u>3.26%</u>

Treasury Inflation Proof Securities

TIPS Internally Managed Account	34,958,935	145,224	-	35,104,159	0.42%
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Master Limited Partnerships

Advisory Research MLP	220,912,127	15,753,737	-	236,665,864	7.13%
Tortoise Capital Advisors	243,269,966	17,836,708	-	261,106,674	7.33%
Total Master Limited Partnerships	<u>464,182,093</u>	<u>33,590,445</u>	<u>-</u>	<u>497,772,538</u>	<u>7.24%</u>

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	-	-	-	-	-
JP Morgan Infrastructure Fund-Private	100,000,000	-	-	100,000,000	-
Total Infrastructure Private Pool	<u>100,000,000</u>	<u>-</u>	<u>-</u>	<u>100,000,000</u>	<u>-</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	82,280,820	3,853,441	-	86,134,261	4.68%
Lazard Asset Mgmt.-Public	79,344,126	684,465	-	80,028,591	0.86%
Total Infrastructure Public Pool	<u>161,624,946</u>	<u>4,537,906</u>	<u>-</u>	<u>166,162,852</u>	<u>2.81%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended August 31, 2014

Real Estate

Core Commingled Accounts					
JP Morgan	209,641,782	(1,510,026)	-	208,131,756	-0.72%
UBS Trumbull Property Fund	84,910,629	(225,547)	-	84,685,082	-0.27%
Total Core Commingled	294,552,411	(1,735,573)	-	292,816,838	-0.59%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	122,615,788	-	-	122,615,788	-
LaSalle Investment Management	150,394,220	6	(340,385)	150,053,841	-0.23%
Sentinel Separate Account	154,839,032	(10)	(597,788)	154,241,234	-0.39%
UBS Realty	305,551,723	(83)	(1,267,195)	304,284,445	-0.41%
Total Core Separate	733,400,763	(87)	(2,205,368)	731,195,308	-0.30%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	16,762,777	-	-	16,762,777	-
Almanac Realty Securities V	22,082,086	(6)	(1,040,380)	21,041,700	-4.71%
BlackRock Diamond Property Fund	28,724,219	-	-	28,724,219	-
Colony Investors VIII, L.P.	25,707,421	10	(2,015,218)	23,692,213	-7.84%
Cornerstone Apartment Venture III	7,271,879	-	-	7,271,879	-
Coventry	12,736,002	-	-	12,736,002	-
ING Clarion Development Ventures II	1,896,481	-	-	1,896,481	-
ING Clarion Development Ventures III	26,399,712	(6)	(3,343,240)	23,056,466	-12.66%
KKR Real Estate Partners Americas LP.	24,397,563	6	2,979,599	27,377,168	12.21%
LaSalle Medical Office Fund II	6,050,536	-	-	6,050,536	-
Lowe Hospitality Partners	2,327,265	-	-	2,327,265	-
Silverpeak Legacy Pension Partners II, L.P.	61,329,481	-	-	61,329,481	-
Silverpeak Legacy Pension Partners III, L.P.	8,091,931	-	-	8,091,931	-
Tishman Speyer Real Estate Venture VI	42,807,706	-	-	42,807,706	-
Tishman Speyer Real Estate Venture VII	11,858,893	5	(2,566,385)	9,292,513	-21.64%
Total Non-Core Commingled	298,443,952	9	(5,985,624)	292,458,337	-2.01%
Total Real Estate	1,326,397,126	(1,735,651)	(8,190,992)	1,316,470,483	-0.75%
Total Real Assets	3,630,174,368	48,580,181	(17,140,917)	3,661,613,632	0.87%
Total Assets	\$ 21,856,762,965	\$ 443,085,809	\$ (106,843,836)	\$ 22,193,004,938	1.54%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2014

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,952,286	\$ 821	\$ 966,706	\$ -	\$ 7,919,813	13.92%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	337,468,340	683,479	(1,544,972)	3,374,678	339,981,525	0.74%	0.20%
Small Cap Stock Fund	127,860,740	5,707,959	120,423	(3,070,189)	130,618,933	2.16%	4.52%
Alaska Balanced Trust	1,184,013,739	18,191,010	(3,041,358)	(1,687,305)	1,197,476,086	1.14%	1.54%
Long Term Balanced Fund	521,457,318	11,304,319	308,964	(284,719)	532,785,882	2.17%	2.17%
AK Target Date 2010 Trust	8,309,728	145,613	(361,661)	(396,406)	7,697,274	-7.37%	1.84%
AK Target Date 2015 Trust	101,863,742	2,116,603	(253,772)	(165,365)	103,561,208	1.67%	2.08%
AK Target Date 2020 Trust	62,538,412	1,457,065	274,347	18,678	64,288,502	2.80%	2.32%
AK Target Date 2025 Trust	37,641,315	965,032	311,841	235,827	39,154,015	4.02%	2.55%
AK Target Date 2030 Trust	26,962,037	749,514	304,470	112,054	28,128,075	4.32%	2.76%
AK Target Date 2035 Trust	22,625,205	663,563	369,621	347,409	24,005,798	6.10%	2.89%
AK Target Date 2040 Trust	23,070,647	694,308	243,456	204,145	24,212,556	4.95%	2.98%
AK Target Date 2045 Trust	24,582,809	741,417	484,293	(3,925)	25,804,594	4.97%	2.99%
AK Target Date 2050 Trust	25,776,426	778,100	571,725	(26,588)	27,099,663	5.13%	2.99%
AK Target Date 2055 Trust	17,054,785	527,946	655,183	280,716	18,518,630	8.58%	3.01%
Total Investments with T. Rowe Price	2,521,225,243	44,725,928	(1,557,440)	(1,060,990)	2,563,332,741		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,579,519	2	(80,271)	827,815	37,327,065	2.04%	0.00%
S&P 500 Stock Index Fund Series A	324,031,263	12,953,753	(276,678)	(646,320)	336,062,018	3.71%	4.00%
Russell 3000 Index	54,511,888	2,289,819	106,704	427,876	57,336,287	5.18%	4.18%
US Real Estate Investment Trust Index	30,397,590	803,456	25,497	(498,889)	30,727,654	1.09%	2.66%
World Equity Ex-US Index	26,092,575	275,098	(65,935)	(75,901)	26,225,837	0.51%	1.06%
Long US Treasury Bond Index	10,678,921	434,331	10,063	359,700	11,483,015	7.53%	4.00%
US Treasury Inflation Protected Securities Index	16,553,986	70,033	(85,670)	(122,605)	16,415,744	-0.84%	0.43%
World Government Bond Ex-US Index	10,146,521	19,408	(27,215)	84,777	10,223,491	0.76%	0.19%
Global Balanced Fund	56,300,966	1,038,322	36,197	54,770	57,430,255	2.01%	1.84%
Total Investments with SSGA	565,293,229	17,884,222	(357,308)	411,223	583,231,366		
BlackRock							
Government/Credit Bond Fund	45,302,707	520,772	(233,045)	(43,463)	45,546,971	0.54%	1.15%
Intermediate Bond Fund	12,508,090	77,091	(67,442)	81,094	12,598,833	0.73%	0.62%
Total Investments with Barclays Global Investors	57,810,797	597,863	(300,487)	37,631	58,145,804		
Brandes Institutional							
International Equity Fund Fee	84,622,558	710,457	(69,079)	(461,011)	84,802,925	0.21%	0.84%
RCM							
Sustainable Core Opportunities Fund	38,808,610	1,622,378	(118,284)	1,073,147	41,385,851	6.64%	4.13%
Total All Funds	\$ 3,274,712,723	\$ 65,541,669	\$ (1,435,892)	\$ -	\$ 3,338,818,500	1.96%	2.00%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) 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
August 31, 2014
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 6,952	\$ 7,920
Investments with T. Rowe Price		
Stable Value Fund	337,468	339,982
Small Cap Stock Fund	127,861	130,619
Alaska Balanced Trust	1,184,014	1,197,476
Long Term Balanced Fund	521,457	532,786
AK Target Date 2010 Trust	8,310	7,697
AK Target Date 2015 Trust	101,864	103,561
AK Target Date 2020 Trust	62,538	64,289
AK Target Date 2025 Trust	37,641	39,154
AK Target Date 2030 Trust	26,962	28,128
AK Target Date 2035 Trust	22,625	24,006
AK Target Date 2040 Trust	23,071	24,213
AK Target Date 2045 Trust	24,583	25,805
AK Target Date 2050 Trust	25,776	27,100
AK Target Date 2055 Trust	17,055	18,519
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	36,580	37,327
S&P 500 Stock Index Fund Series A	324,031	336,062
Russell 3000 Index	54,512	57,336
US Real Estate Investment Trust Index	30,398	30,728
World Equity Ex-US Index	26,093	26,226
Long US Treasury Bond Index	10,679	11,483
US Treasury Inflation Protected Securities Index	16,554	16,416
World Government Bond Ex-US Index	10,147	10,223
Global Balanced Fund	56,301	57,430
Investments with BlackRock		
Government/Credit Bond Fund	45,303	45,547
Intermediate Bond Fund	12,508	12,599
Investments with Brandes Institutional		
International Equity Fund Fee	84,623	84,803
Investments with RCM		
Sustainable Core Opportunities Fund	38,809	41,386
Total Invested Assets	\$ 3,274,713	\$ 3,338,819
 <u>Change in Invested Assets</u>		
Beginning Assets	\$ 3,312,097	\$ 3,274,713
Investment Earnings	(36,071)	65,542
Net Contributions (Withdrawals)	(1,313)	(1,436)
Ending Invested Assets	\$ 3,274,713	\$ 3,338,819

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
August 31, 2014

	<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 (I)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 180,201,698	\$ 403,972	\$ (1,201,271)	\$ 853,115	\$ 180,257,514	0.03%	0.22%
Small Cap Stock Fund	91,564,272	4,110,202	(325,563)	(483,958)	94,864,953	3.60%	4.51%
Alaska Balanced Trust	14,384,060	229,263	(20,844)	526,455	15,118,934	5.11%	1.57%
Long Term Balanced Fund	51,030,190	1,105,977	(667,701)	518,142	51,986,608	1.87%	2.17%
AK Target Date 2010 Trust	3,022,852	54,229	(23,691)	(69)	3,053,321	1.01%	1.80%
AK Target Date 2015 Trust	9,771,228	205,690	23,553	(55,245)	9,945,226	1.78%	2.11%
AK Target Date 2020 Trust	13,775,263	318,084	(101,134)	437,560	14,429,773	4.75%	2.28%
AK Target Date 2025 Trust	6,875,457	176,202	15,140	72,006	7,138,805	3.83%	2.55%
AK Target Date 2030 Trust	4,533,963	119,068	36,315	(225,689)	4,463,657	-1.55%	2.68%
AK Target Date 2035 Trust	3,135,656	85,577	45,617	(171,106)	3,095,744	-1.27%	2.78%
AK Target Date 2040 Trust	2,895,505	86,587	32,332	35,629	3,050,053	5.34%	2.96%
AK Target Date 2045 Trust	1,611,297	48,026	21,587	(76)	1,680,834	4.32%	2.96%
AK Target Date 2050 Trust	1,250,207	37,624	15,120	31,324	1,334,275	6.72%	2.95%
AK Target Date 2055 Trust	1,909,073	63,079	13,460	64,992	2,050,604	7.41%	3.24%
Total Investments with T. Rowe Price	<u>385,960,721</u>	<u>7,043,580</u>	<u>(2,137,080)</u>	<u>1,603,080</u>	<u>392,470,301</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,051,966	1	(25,331)	151,120	12,177,756	1.04%	0.00%
Russell 3000 Index	19,310,594	813,213	(26,995)	148,275	20,245,087	4.84%	4.20%
US Real Estate Investment Trust Index	11,351,494	293,779	22,050	(698,911)	10,968,412	-3.37%	2.67%
World Equity Ex-US Index	8,973,107	94,843	(21,413)	130,208	9,176,745	2.27%	1.05%
Long US Treasury Bond Index	3,392,890	138,297	(10,999)	135,388	3,655,576	7.74%	4.00%
US Treasury Inflation Protected Securities Index	7,832,429	34,004	9,632	(175,593)	7,700,472	-1.68%	0.44%
World Government Bond Ex-US Index	3,868,591	8,075	5,458	35,884	3,918,008	1.28%	0.21%
Global Balanced Fund	40,960,286	750,215	12,624	(118,498)	41,604,627	1.57%	1.83%
Total Investments with SSGA	<u>107,741,357</u>	<u>2,132,427</u>	<u>(34,974)</u>	<u>(392,127)</u>	<u>109,446,683</u>		
BlackRock							
S&P 500 Index Fund	171,770,957	6,806,786	(758,239)	(1,160,195)	176,659,309	2.85%	3.98%
Government/Credit Bond Fund	29,049,934	332,110	(33,419)	(157,931)	29,190,694	0.48%	1.15%
Intermediate Bond Fund	14,474,879	88,834	(197,042)	10,119	14,376,790	-0.68%	0.62%
Total Investments with Barclays Global Investors	<u>215,295,770</u>	<u>7,227,730</u>	<u>(988,700)</u>	<u>(1,308,007)</u>	<u>220,226,793</u>		
Brandes Institutional							
International Equity Fund Fee	49,284,520	418,813	(100,405)	(431,598)	49,171,330	-0.23%	0.85%
RCM							
Sustainable Core Opportunities Fund	15,783,688	660,305	14,573	528,652	16,987,218	7.63%	4.11%
Total All Funds	<u>\$ 774,066,056</u>	<u>\$ 17,482,855</u>	<u>\$ (3,246,586)</u>	<u>\$ -</u>	<u>\$ 788,302,325</u>	1.84%	2.26%

Notes: Source data provided by the record keeper, Great West Life.

(1) 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
August 31, 2014
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	\$ 6,053	\$ 9,325
Synthetic Investment Contracts	174,149	170,933
Small Cap Stock Fund	91,564	94,865
Long Term Balanced Fund	14,384	15,119
Alaska Balanced Trust	51,030	51,987
AK Target Date 2010 Trust	3,023	3,053
AK Target Date 2015 Trust	9,771	9,945
AK Target Date 2020 Trust	13,775	14,430
AK Target Date 2025 Trust	6,875	7,139
AK Target Date 2030 Trust	4,534	4,464
AK Target Date 2035 Trust	3,136	3,096
AK Target Date 2040 Trust	2,896	3,050
AK Target Date 2045 Trust	1,611	1,681
AK Target Date 2050 Trust	1,250	1,334
AK Target Date 2055 Trust	1,909	2,051
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	12,052	12,178
Russell 3000 Index	19,311	20,245
US Real Estate Investment Trust Index	11,351	10,968
World Equity Ex-US Index	8,973	9,177
Long US Treasury Bond Index	3,393	3,656
US Treasury Inflation Protected Securities Index	7,832	7,700
World Government Bond Ex-US Index	3,869	3,918
Global Balanced Fund	40,960	41,605
Investments with BlackRock		
S&P 500 Index Fund	171,771	176,659
Government/Credit Bond Fund	29,050	29,191
Intermediate Bond Fund	14,475	14,377
Investments with Brandes Institutional		
International Equity Fund Fee	49,285	49,171
Investments with RCM		
Sustainable Opportunities Fund	15,784	16,987
Total Invested Assets	\$ 774,066	\$ 788,302
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 785,487	\$ 774,066
Investment Earnings	(11,707)	17,483
Net Contributions (Withdrawals)	287	(3,247)
Ending Invested Assets	\$ 774,066	\$ 788,302

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2014

	<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 (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 7,896,892	\$ 1,381	\$ (2,090,280)	\$ -	\$ 5,807,993	-26.45%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,929,788	34	(8,976)	367,653	4,288,499	9.13%	0.00%
Small Cap Stock Fund	48,943,423	2,183,204	268,454	(1,770,641)	49,624,440	1.39%	4.53%
Alaska Balanced Trust	1,688,936	24,923	36,012	(113,341)	1,636,530	-3.10%	1.51%
Long Term Balanced Fund	22,622,643	492,491	9,411	46,418	23,170,963	2.42%	2.17%
AK Target Date 2010 Trust	1,598,829	29,142	34,274	-	1,662,245	3.97%	1.80%
AK Target Date 2015 Trust	6,655,165	140,158	125,571	(9,613)	6,911,281	3.85%	2.09%
AK Target Date 2020 Trust	13,660,282	321,127	274,313	(32,694)	14,223,028	4.12%	2.33%
AK Target Date 2025 Trust	19,183,852	495,779	440,530	(3,001)	20,117,160	4.87%	2.56%
AK Target Date 2030 Trust	19,606,053	546,478	472,231	(1,376)	20,623,386	5.19%	2.75%
AK Target Date 2035 Trust	22,377,069	649,945	481,722	(20,051)	23,488,685	4.97%	2.87%
AK Target Date 2040 Trust	28,517,065	859,088	607,644	33,098	30,016,895	5.26%	2.98%
AK Target Date 2045 Trust	34,392,796	1,038,183	796,179	5,466	36,232,624	5.35%	2.98%
AK Target Date 2050 Trust	39,990,668	1,207,954	935,456	(4,622)	42,129,456	5.35%	2.99%
AK Target Date 2055 Trust	19,591,981	599,094	855,276	9,076	21,055,427	7.47%	2.99%
Total Investments with T. Rowe Price	<u>282,758,550</u>	<u>8,587,600</u>	<u>5,328,097</u>	<u>(1,493,628)</u>	<u>295,180,619</u>		
State Street Global Advisors							
Money Market	1,093,475	-	20,187	116,645	1,230,307	12.51%	0.00%
S&P 500 Stock Index Fund Series A	35,743,031	1,437,911	245,906	110,115	37,536,963	5.02%	4.00%
Russell 3000 Index	34,232,039	1,465,115	119,264	1,102,364	36,918,782	7.85%	4.20%
US Real Estate Investment Trust Index	6,980,189	193,426	53,283	35,403	7,262,301	4.04%	2.75%
World Equity Ex-US Index	26,246,895	260,631	137,092	(1,255,607)	25,389,011	-3.27%	1.01%
Long US Treasury Bond Index	507,695	21,841	5,144	69,849	604,529	19.07%	4.01%
US Treasury Inflation Protected Securities Index	3,084,778	13,569	2,425	(5,171)	3,095,601	0.35%	0.44%
World Government Bond Ex-US Index	5,694,181	12,052	(292)	24,505	5,730,446	0.64%	0.21%
Global Balanced Fund	11,521,818	212,222	37,079	(46,855)	11,724,264	1.76%	1.84%
Total Investments with SSGA	<u>125,104,101</u>	<u>3,616,767</u>	<u>620,088</u>	<u>151,248</u>	<u>129,492,204</u>		
BlackRock							
Government/Credit Bond Fund	28,181,944	323,448	25,848	(14,592)	28,516,648	1.19%	1.15%
Intermediate Bond Fund	411,739	2,559	8,476	2,458	425,232	3.28%	0.61%
Total Investments with Barclays Global Investors	<u>28,593,683</u>	<u>326,008</u>	<u>34,324</u>	<u>(12,134)</u>	<u>28,941,880</u>		
Brandes Institutional							
International Equity Fund Fee	39,595,759	361,817	219,735	1,450,140	41,627,451	5.13%	0.89%
RCM							
Sustainable Core Opportunities Fund	4,705,394	193,333	37,295	(95,626)	4,840,396	2.87%	4.13%
Total All Funds	<u>\$ 488,654,379</u>	<u>\$ 13,086,905</u>	<u>\$ 4,149,259</u>	<u>\$ -</u>	<u>\$ 505,890,543</u>	3.53%	2.67%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) 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
August 31, 2014
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 7,897	\$ 5,808
Investments with T. Rowe Price		
Alaska Money Market	3,930	4,288
Small Cap Stock Fund	48,943	49,624
Alaska Balanced Trust	1,689	1,637
Long Term Balanced Fund	22,623	23,171
AK Target Date 2010 Trust	1,599	1,662
AK Target Date 2015 Trust	6,655	6,911
AK Target Date 2020 Trust	13,660	14,223
AK Target Date 2025 Trust	19,184	20,117
AK Target Date 2030 Trust	19,606	20,623
AK Target Date 2035 Trust	22,377	23,489
AK Target Date 2040 Trust	28,517	30,017
AK Target Date 2045 Trust	34,393	36,233
AK Target Date 2050 Trust	39,991	42,129
AK Target Date 2055 Trust	19,592	21,055
State Street Global Advisors		
Money Market	1,093	1,230
S&P 500 Stock Index Fund Series A	35,743	37,537
Russell 3000 Index	34,232	36,919
US Real Estate Investment Trust Index	6,980	7,262
World Equity Ex-US Index	26,247	25,389
Long US Treasury Bond Index	508	605
US Treasury Inflation Protected Securities Index	3,085	3,096
World Government Bond Ex-US Index	5,694	5,730
Global Balanced Fund	11,522	11,724
Investments with BlackRock		
Government/Credit Bond Fund	28,182	28,517
Intermediate Bond Fund	412	425
Investments with Brandes Institutional		
International Equity Fund Fee	39,596	41,627
Investments with RCM		
Sustainable Opportunities Fund	4,705	4,840
Total Invested Assets	\$ 488,654	\$ 505,891
 <u>Change in Invested Assets</u>		
Beginning Assets	\$ 491,616	\$ 488,654
Investment Earnings	(9,423)	13,087
Net Contributions (Withdrawals)	6,462	4,149
Ending Invested Assets	\$ 488,654	\$ 505,891

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2014

	<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 (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 1,936,064	\$ 464	\$ (21,182)	\$ -	\$ 1,915,346	-1.07%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,594,141	14	765	5,927	1,600,847	0.42%	0.00%
Small Cap Stock Fund	19,566,216	866,849	(98,762)	(645,506)	19,688,797	0.63%	4.52%
Alaska Balanced Trust	262,892	3,851	(12,992)	-	253,751	-3.48%	1.50%
Long Term Balanced Fund	11,630,003	252,817	(48,857)	103,389	11,937,352	2.64%	2.17%
AK Target Date 2010 Trust	511,195	9,203	1,379	-	521,777	2.07%	1.80%
AK Target Date 2015 Trust	2,064,010	42,943	(7,113)	-	2,099,840	1.74%	2.08%
AK Target Date 2020 Trust	4,679,785	106,561	(90,833)	-	4,695,513	0.34%	2.30%
AK Target Date 2025 Trust	6,312,877	160,591	7,265	(640)	6,480,093	2.65%	2.54%
AK Target Date 2030 Trust	6,884,385	189,025	20,415	(500)	7,093,325	3.03%	2.74%
AK Target Date 2035 Trust	10,354,785	295,813	(23,494)	-	10,627,104	2.63%	2.86%
AK Target Date 2040 Trust	11,346,702	334,803	(49,172)	(46,888)	11,585,445	2.10%	2.96%
AK Target Date 2045 Trust	19,671,433	582,771	(217,692)	(15,260)	20,021,252	1.78%	2.98%
AK Target Date 2050 Trust	26,464,267	781,673	(149,972)	(24,143)	27,071,825	2.30%	2.96%
AK Target Date 2055 Trust	5,114,024	151,628	(14,704)	-	5,250,948	2.68%	2.97%
Total Investments with T. Rowe Price	<u>126,456,715</u>	<u>3,778,542</u>	<u>(683,767)</u>	<u>(623,621)</u>	<u>128,927,869</u>		
State Street Global Advisors							
Money Market	110,686	-	(20)	48,523	159,189	43.82%	0.00%
S&P 500 Stock Index Fund Series A	12,899,755	512,160	(100,168)	(6,276)	13,305,471	3.15%	3.99%
Russell 3000 Index	15,430,029	657,693	(56,975)	532,676	16,563,423	7.35%	4.20%
US Real Estate Investment Trust Index	2,537,882	67,756	(15,889)	(70,820)	2,518,929	-0.75%	2.72%
World Equity Ex-US Index	11,016,295	107,732	(42,554)	(574,705)	10,506,768	-4.63%	1.01%
Long US Treasury Bond Index	98,591	3,960	(1,560)	-	100,991	2.43%	4.05%
US Treasury Inflation Protected Securities Index	1,233,191	5,390	(8,620)	17,900	1,247,861	1.19%	0.44%
World Government Bond Ex-US Index	2,778,645	5,824	(12,304)	64,109	2,836,274	2.07%	0.21%
Global Balanced Fund	6,824,324	124,418	(26,730)	(120,199)	6,801,813	-0.33%	1.84%
Total Investments with SSGA	<u>52,929,398</u>	<u>1,484,933</u>	<u>(264,820)</u>	<u>(108,792)</u>	<u>54,040,719</u>		
BlackRock							
Government/Credit Bond Fund	13,781,244	158,480	(57,122)	106,287	13,988,889	1.51%	1.15%
Intermediate Bond Fund	88,806	543	(3,680)	8,353	94,022	5.87%	0.60%
Total Investments with Barclays Global Investors	<u>13,870,050</u>	<u>159,023</u>	<u>(60,802)</u>	<u>114,640</u>	<u>14,082,911</u>		
Brandes Institutional							
International Equity Fund Fee	15,355,813	138,477	(89,075)	635,562	16,040,777	4.46%	0.89%
RCM							
Sustainable Core Opportunities Fund	1,185,720	46,807	(31,357)	(17,789)	1,183,381	-0.20%	4.03%
Total All Funds	<u>\$ 211,733,760</u>	<u>\$ 5,608,246</u>	<u>\$ (1,151,003)</u>	<u>\$ -</u>	<u>\$ 216,191,003</u>	2.11%	2.66%

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Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2014
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with Treasury Division		
Cash and cash equivalents	\$ 1,936	\$ 1,915
Investments with T. Rowe Price		
Alaska Money Market	1,594	1,601
Small Cap Stock Fund	19,566	19,689
Alaska Balanced Trust	263	254
Long Term Balanced Fund	11,630	11,937
AK Target Date 2010 Trust	511	522
AK Target Date 2015 Trust	2,064	2,100
AK Target Date 2020 Trust	4,680	4,696
AK Target Date 2025 Trust	6,313	6,480
AK Target Date 2030 Trust	6,884	7,093
AK Target Date 2035 Trust	10,355	10,627
AK Target Date 2040 Trust	11,347	11,585
AK Target Date 2045 Trust	19,671	20,021
AK Target Date 2050 Trust	26,464	27,072
AK Target Date 2055 Trust	5,114	5,251
State Street Global Advisors		
Money Market	111	159
S&P 500 Stock Index Fund Series A	12,900	13,305
Russell 3000 Index	15,430	16,563
US Real Estate Investment Trust Index	2,538	2,519
World Equity Ex-US Index	11,016	10,507
Long US Treasury Bond Index	99	101
US Treasury Inflation Protected Securities Index	1,233	1,248
World Government Bond Ex-US Index	2,779	2,836
Global Balanced Fund	6,824	6,802
Investments with BlackRock		
Government/Credit Bond Fund	13,781	13,989
Intermediate Bond Fund	89	94
Investments with Brandes Institutional		
International Equity Fund Fee	15,356	16,041
Investments with RCM		
Sustainable Opportunities Fund	1,186	1,183
Total Invested Assets	\$ 211,734	\$ 216,191
 <u>Change in Invested Assets</u>		
Beginning Assets	\$ 215,005	\$ 211,734
Investment Earnings	(4,029)	5,608
Net Contributions (Withdrawals)	757	(1,151)
Ending Invested Assets	\$ 211,734	\$ 216,191