

**ALASKA RETIREMENT MANAGEMENT BOARD**

**FINANCIAL REPORT**

As of January 31, 2014

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income<sup>(1)</sup></u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income<sup>(2)</sup></u>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 635,088,967	\$ (36,736,434)	\$ 7,280,953,658	8.95%	9.53%
Retirement Health Care Trust	5,869,023,791	550,697,621	49,907,597	6,469,629,009	10.23%	9.34%
Total Defined Benefit Plans	<u>12,551,624,916</u>	<u>1,185,786,588</u>	<u>13,171,163</u>	<u>13,750,582,667</u>	9.55%	9.44%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	39,485,110	39,348,717	423,516,974	22.87%	10.84%
Health Reimbursement Arrangement	107,570,946	10,334,110	14,251,441	132,156,497	22.86%	9.01%
Retiree Medical Plan	20,530,927	1,962,444	2,076,229	24,569,600	19.67%	9.10%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	762,345	681,535	9,477,000	17.97%	9.10%
Police and Firefighters	3,497,071	338,735	537,390	4,373,196	25.05%	9.00%
Total Defined Contribution Plans	<u>484,315,211</u>	<u>52,882,744</u>	<u>56,895,312</u>	<u>594,093,267</u>	22.67%	10.31%
<b>Total PERS</b>	<b><u>13,035,940,127</u></b>	<b><u>1,238,669,332</u></b>	<b><u>70,066,475</u></b>	<b><u>14,344,675,934</u></b>	10.04%	9.48%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	316,351,136	5,011,726	3,600,868,156	9.80%	9.64%
Retirement Health Care Trust	1,883,677,379	179,802,879	52,751,290	2,116,231,548	12.35%	9.41%
Total Defined Benefit Plans	<u>5,163,182,673</u>	<u>496,154,015</u>	<u>57,763,016</u>	<u>5,717,099,704</u>	10.73%	9.56%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	16,988,299	10,611,384	180,959,138	18.00%	10.71%
Health Reimbursement Arrangement	34,477,528	3,248,232	3,512,455	41,238,215	19.61%	8.96%
Retiree Medical Plan	8,710,401	814,744	524,249	10,049,394	15.37%	9.08%
Defined Benefit Occupational Death and Disability	2,595,310	240,843	32	2,836,185	9.28%	9.28%
Total Defined Contribution Plans	<u>199,142,694</u>	<u>21,292,118</u>	<u>14,648,120</u>	<u>235,082,932</u>	18.05%	10.31%
<b>Total TRS</b>	<b><u>5,362,325,367</u></b>	<b><u>517,446,133</u></b>	<b><u>72,411,136</u></b>	<b><u>5,952,182,636</u></b>	11.00%	9.58%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	118,593,014	11,332,338	972,637	130,897,989	10.38%	9.52%
Defined Benefit Retirement Health Care Trust	22,670,718	2,091,842	(353,340)	24,409,220	7.67%	9.30%
<b>Total JRS</b>	<b><u>141,263,732</u></b>	<b><u>13,424,180</u></b>	<b><u>619,297</u></b>	<b><u>155,307,209</u></b>	9.94%	9.48%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,141,087	2,556,200	(494,103)	36,203,184	6.04%	7.54%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,916,434,215	213,724,525	(7,422,331)	3,122,736,409	7.07%	7.34%
Deferred Compensation Plan	685,406,547	55,337,586	(5,199,933)	735,544,200	7.32%	8.10%
<b>Total All Funds</b>	<b><u>22,175,511,075</u></b>	<b><u>2,041,157,956</u></b>	<b><u>129,980,541</u></b>	<b><u>24,346,649,572</u></b>		
Total Non-Participant Directed	18,075,627,711	1,715,622,436	92,642,704	19,883,892,851	10.00%	9.47%
Total Participant Directed	4,099,883,364	325,535,520	37,337,837	4,462,756,721	8.85%	7.90%
<b>Total All Funds</b>	<b><u>\$ 22,175,511,075</u></b>	<b><u>\$ 2,041,157,956</u></b>	<b><u>\$ 129,980,541</u></b>	<b><u>\$ 24,346,649,572</u></b>	<b>9.79%</b>	<b>9.18%</b>

Notes:

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

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

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,437,687,927	\$ (127,368,925)	\$ (29,365,344)	\$ 7,280,953,658	-2.11%	-1.72%
Retirement Health Care Trust	6,594,004,570	(116,568,505)	(7,807,056)	6,469,629,009	-1.89%	-1.77%
Total Defined Benefit Plans	<u>14,031,692,497</u>	<u>(243,937,430)</u>	<u>(37,172,400)</u>	<u>13,750,582,667</u>	-2.00%	-1.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	427,637,325	(9,962,446)	5,842,095	423,516,974	-0.96%	-2.31%
Health Reimbursement Arrangement	132,268,296	(2,364,490)	2,252,691	132,156,497	-0.08%	-1.77%
Retiree Medical Plan	24,703,901	(440,325)	306,024	24,569,600	-0.54%	-1.77%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	9,539,212	(169,947)	107,735	9,477,000	-0.65%	-1.77%
Police and Firefighters	4,371,622	(78,128)	79,702	4,373,196	0.04%	-1.77%
Total Defined Contribution Plans	<u>598,520,356</u>	<u>(13,015,336)</u>	<u>8,588,247</u>	<u>594,093,267</u>	-0.74%	-2.16%
<b>Total PERS</b>	<b><u>14,630,212,853</u></b>	<b><u>(256,952,766)</u></b>	<b><u>(28,584,153)</u></b>	<b><u>14,344,675,934</u></b>	-1.95%	-1.76%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,690,252,735	(63,034,200)	(26,350,379)	3,600,868,156	-2.42%	-1.71%
Retirement Health Care Trust	2,160,316,829	(38,152,872)	(5,932,409)	2,116,231,548	-2.04%	-1.77%
Total Defined Benefit Plans	<u>5,850,569,564</u>	<u>(101,187,072)</u>	<u>(32,282,788)</u>	<u>5,717,099,704</u>	-2.28%	-1.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	182,510,300	(4,227,836)	2,676,674	180,959,138	-0.85%	-2.30%
Health Reimbursement Arrangement	41,307,479	(739,289)	670,025	41,238,215	-0.17%	-1.78%
Retiree Medical Plan	10,126,238	(180,414)	103,570	10,049,394	-0.76%	-1.77%
Defined Benefit Occupational Death and Disability	2,887,202	(51,040)	23	2,836,185	-1.77%	-1.77%
Total Defined Contribution Plans	<u>236,831,219</u>	<u>(5,198,579)</u>	<u>3,450,292</u>	<u>235,082,932</u>	-0.74%	-2.18%
<b>Total TRS</b>	<b><u>6,087,400,783</u></b>	<b><u>(106,385,651)</u></b>	<b><u>(28,832,496)</u></b>	<b><u>5,952,182,636</u></b>	-2.22%	-1.75%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	133,630,262	(2,286,478)	(445,795)	130,897,989	-2.04%	-1.71%
Defined Benefit Retirement Health Care Trust	24,876,040	(439,093)	(27,727)	24,409,220	-1.88%	-1.77%
<b>Total JRS</b>	<b><u>158,506,302</u></b>	<b><u>(2,725,571)</u></b>	<b><u>(473,522)</u></b>	<b><u>155,307,209</u></b>	-2.02%	-1.72%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,813,558	(489,592)	(120,782)	36,203,184	-1.66%	-1.33%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,158,866,159	(33,191,236)	(2,938,514)	3,122,736,409	-1.14%	-1.05%
Deferred Compensation Plan	750,041,926	(11,665,720)	(2,832,006)	735,544,200	-1.93%	-1.56%
<b>Total All Funds</b>	<b><u>24,821,841,581</u></b>	<b><u>(411,410,536)</u></b>	<b><u>(63,781,473)</u></b>	<b><u>24,346,649,572</u></b>		
Total Non-Participant Directed	20,302,785,871	(352,363,298)	(66,529,722)	19,883,892,851	-2.06%	-1.74%
Total Participant Directed	4,519,055,710	(59,047,238)	2,748,249	4,462,756,721	-1.25%	-1.31%
<b>Total All Funds</b>	<b><u>\$ 24,821,841,581</u></b>	<b><u>\$ (411,410,536)</u></b>	<b><u>\$ (63,781,473)</u></b>	<b><u>\$ 24,346,649,572</u></b>	<b>-1.91%</b>	<b>-1.66%</b>

Notes:

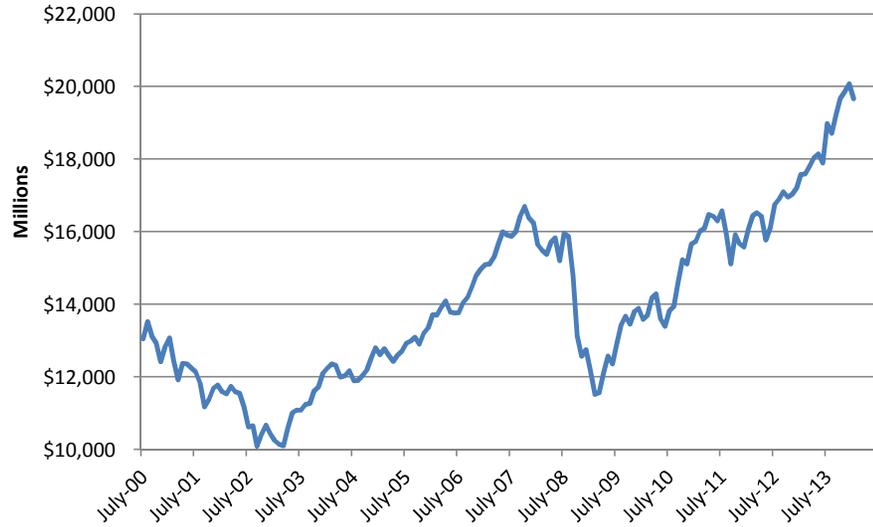
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

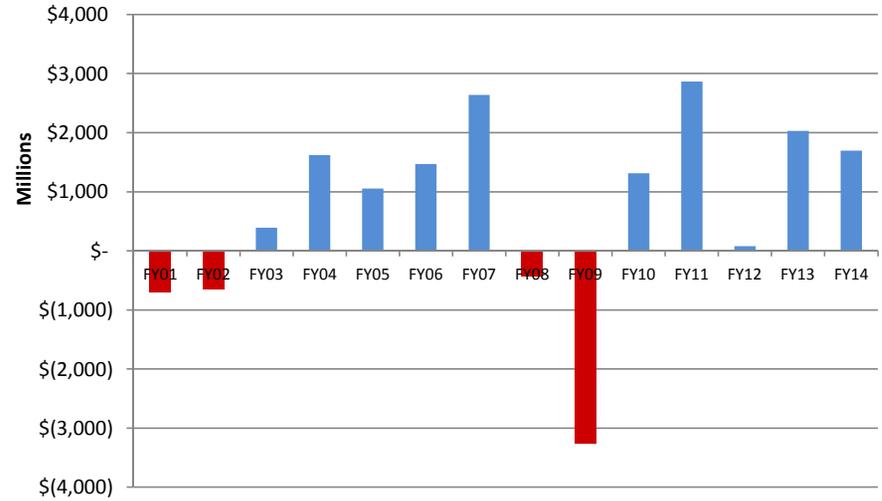
## Total Defined Benefit Assets

As of January 31, 2014

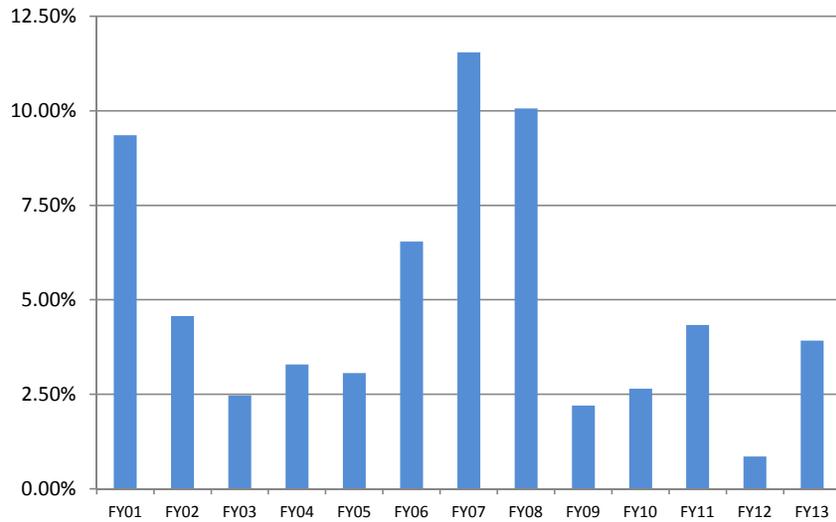
### Totals Assets History



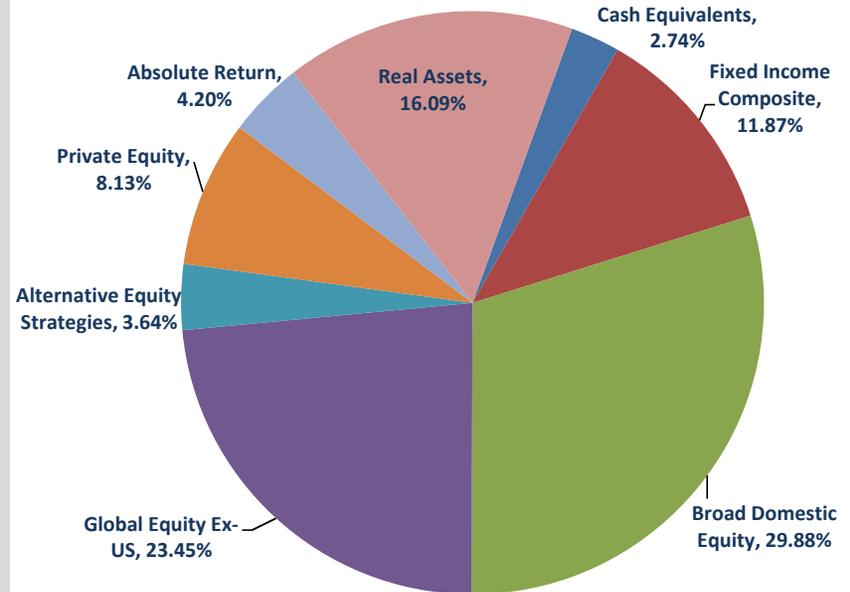
### Income by Fiscal Year



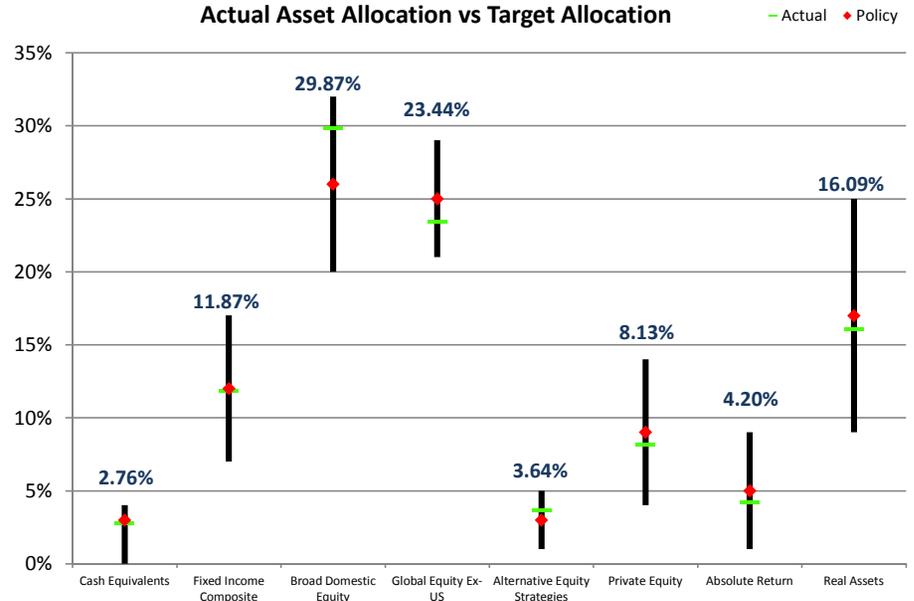
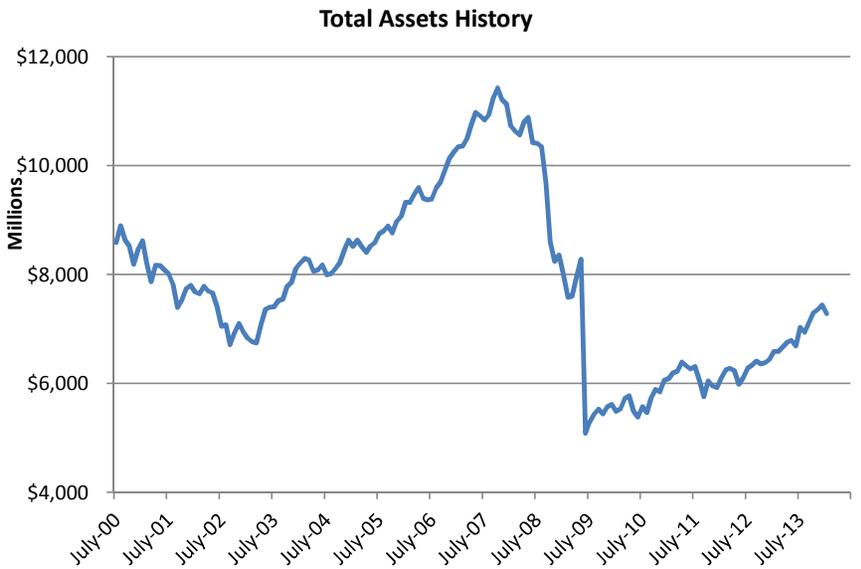
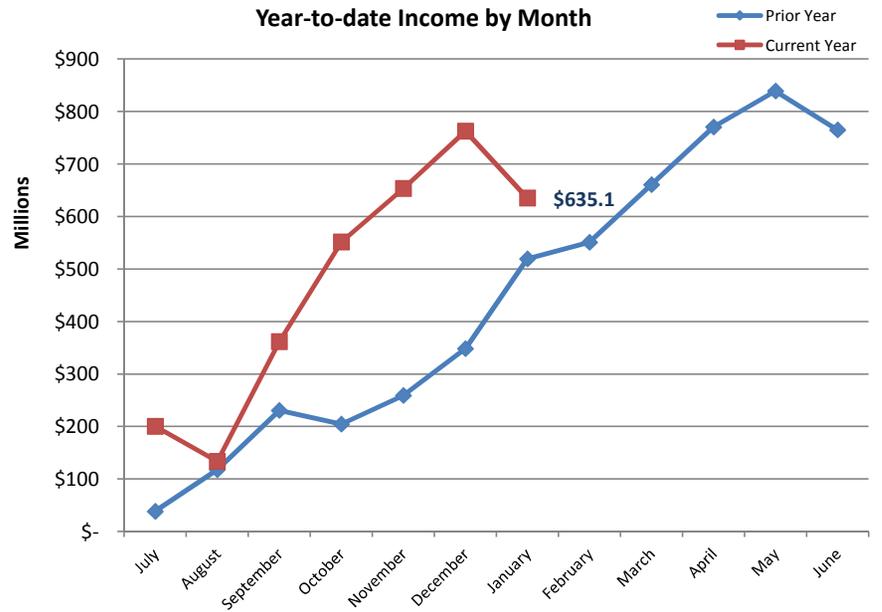
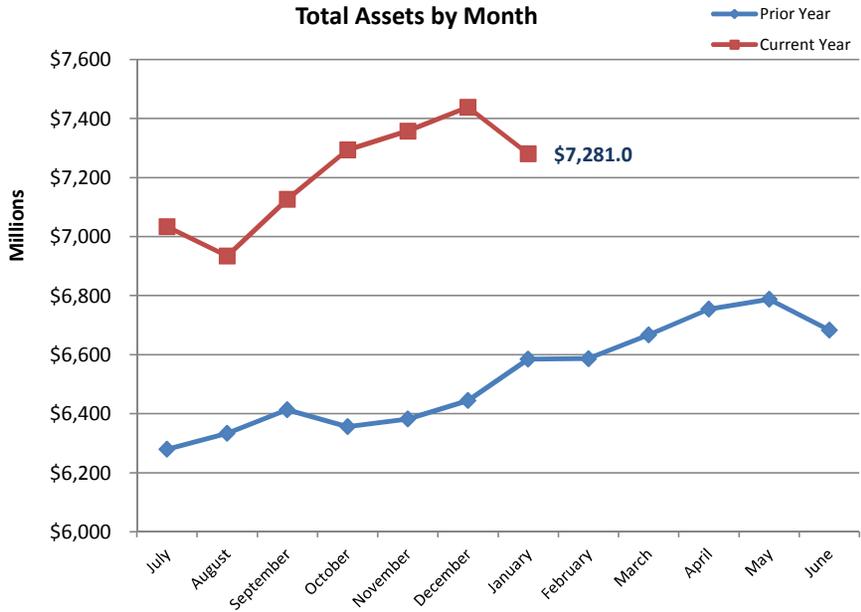
### 5-year Annualized Returns as of Fiscal Year End



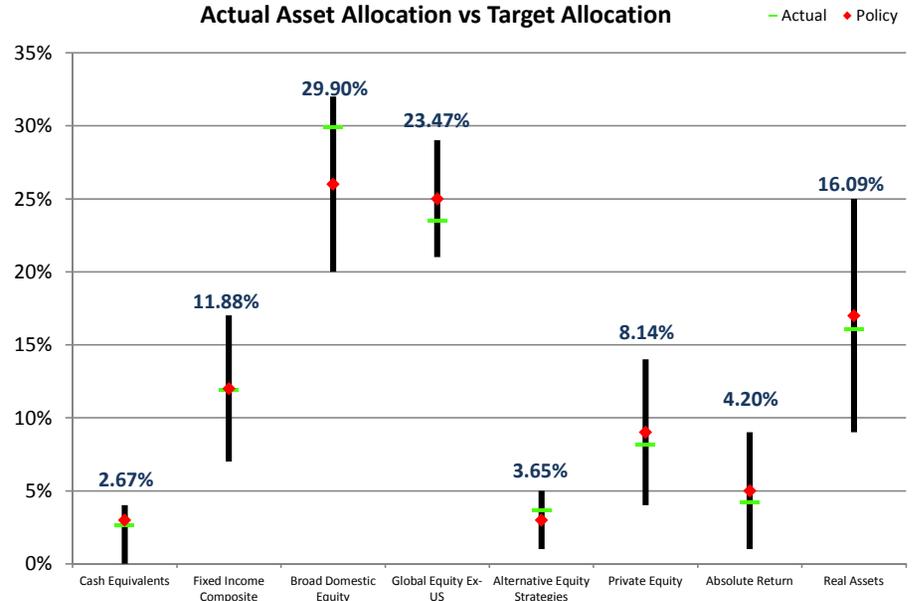
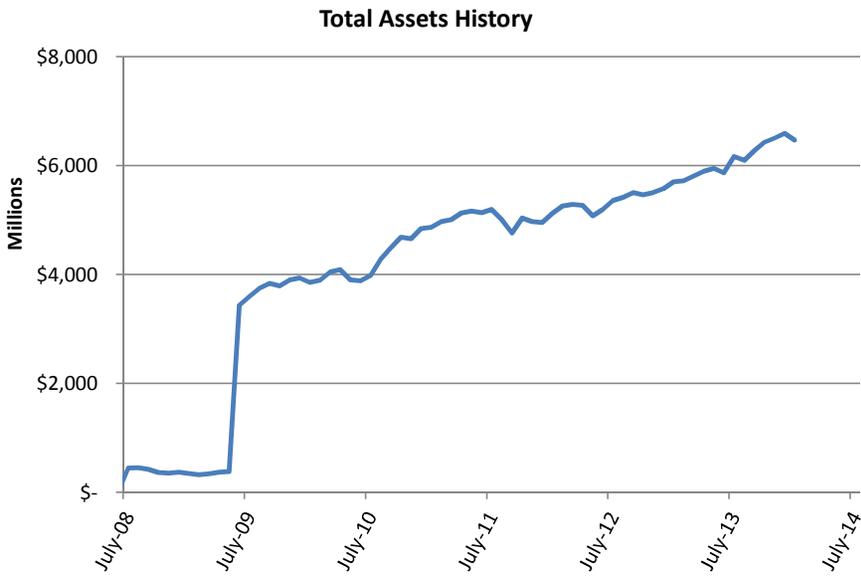
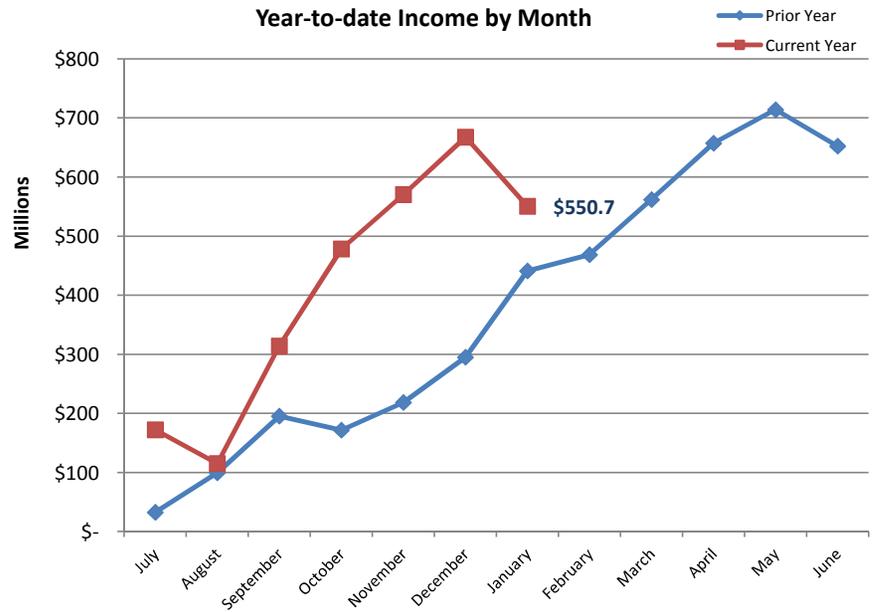
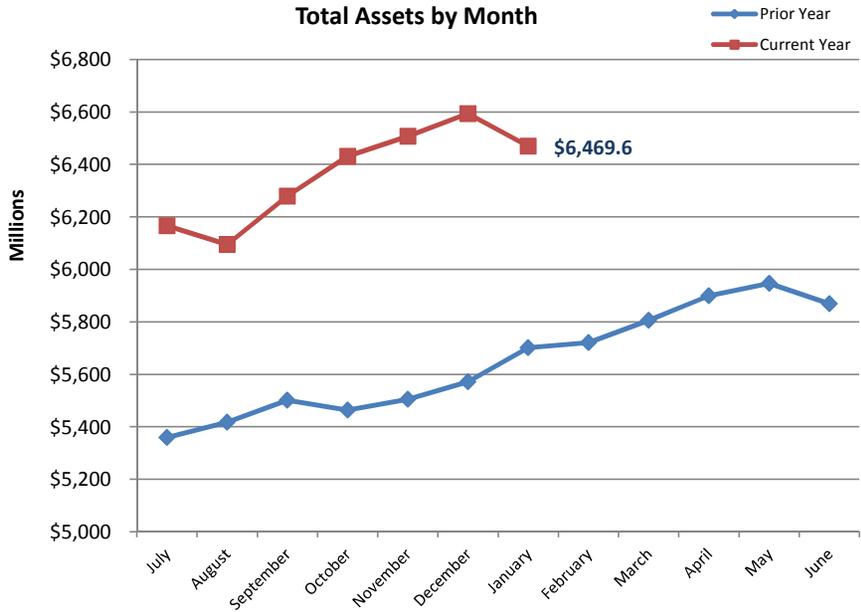
### Actual Asset Allocation



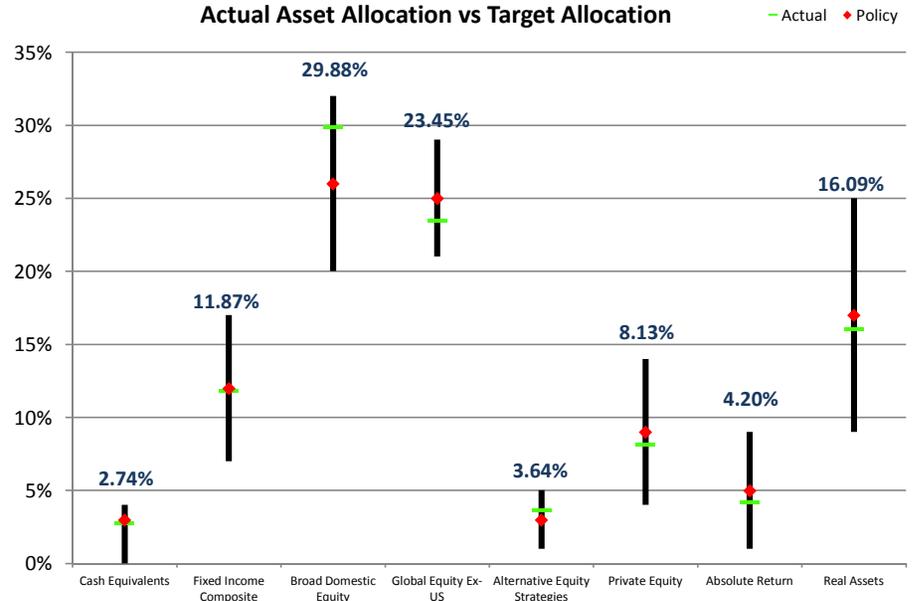
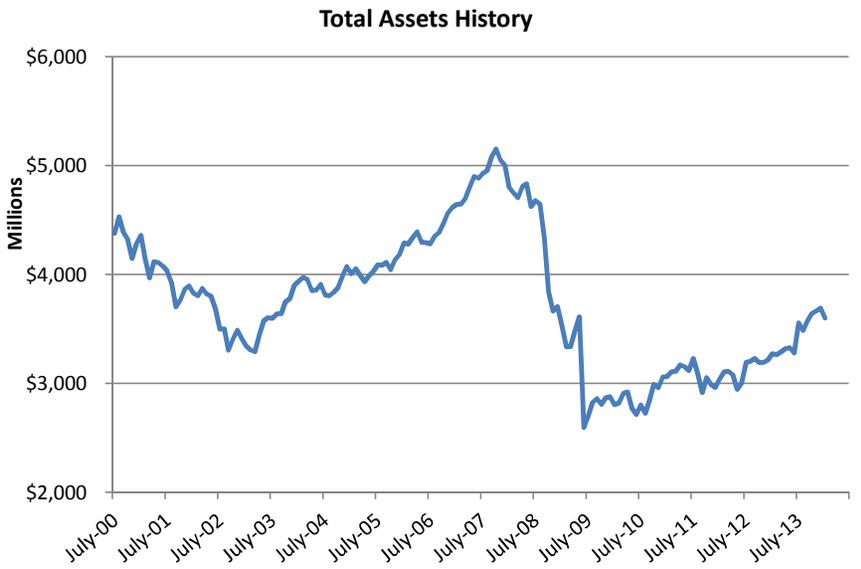
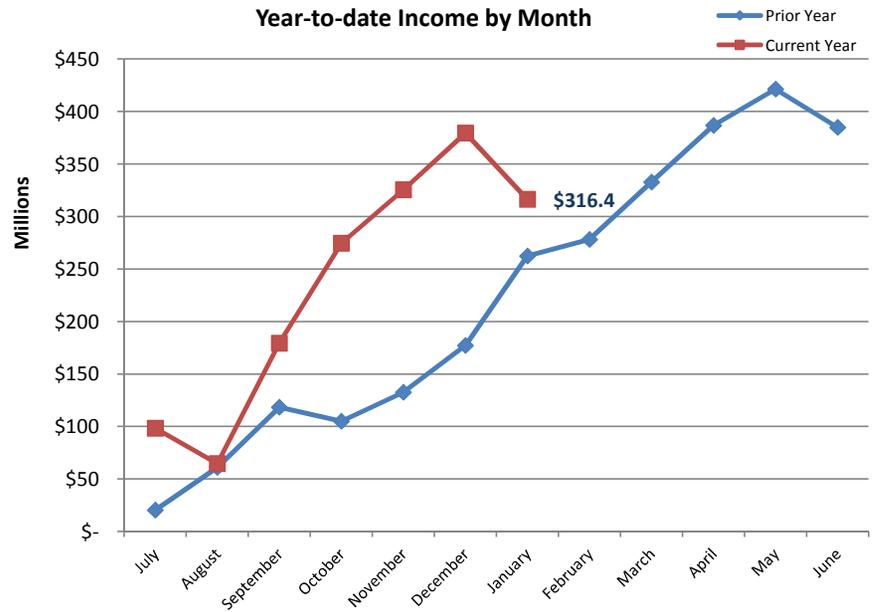
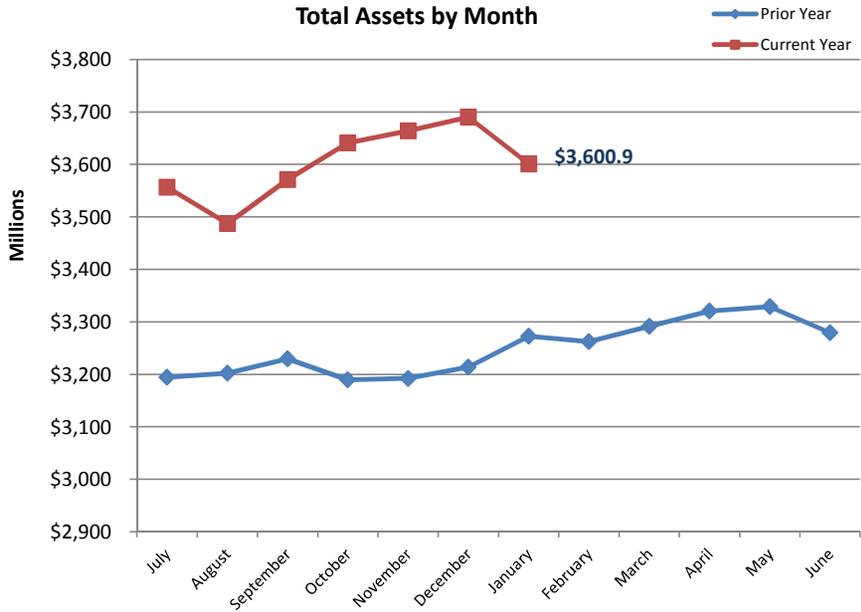
## Public Employees' Retirement Pension Trust Fund For the Seven Months Ending January 31, 2014



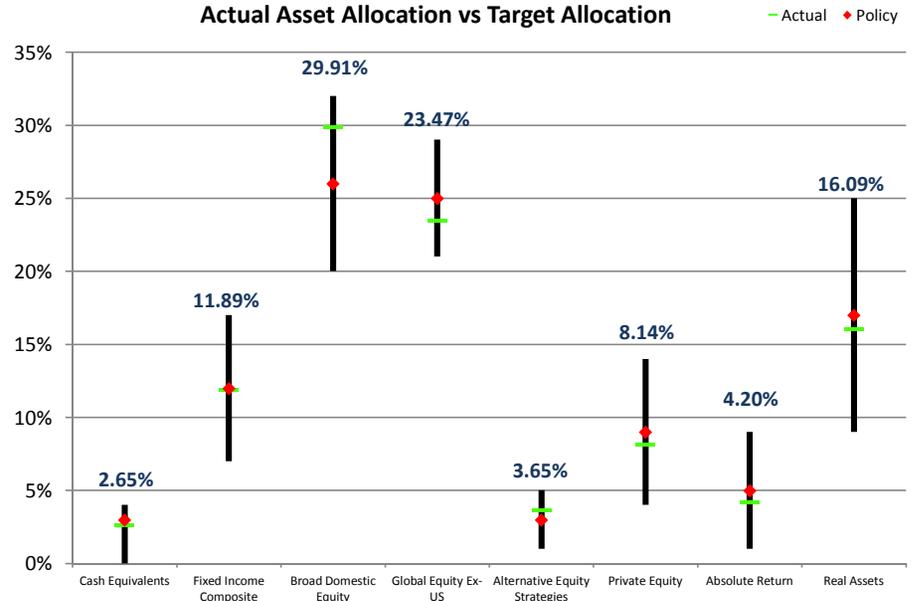
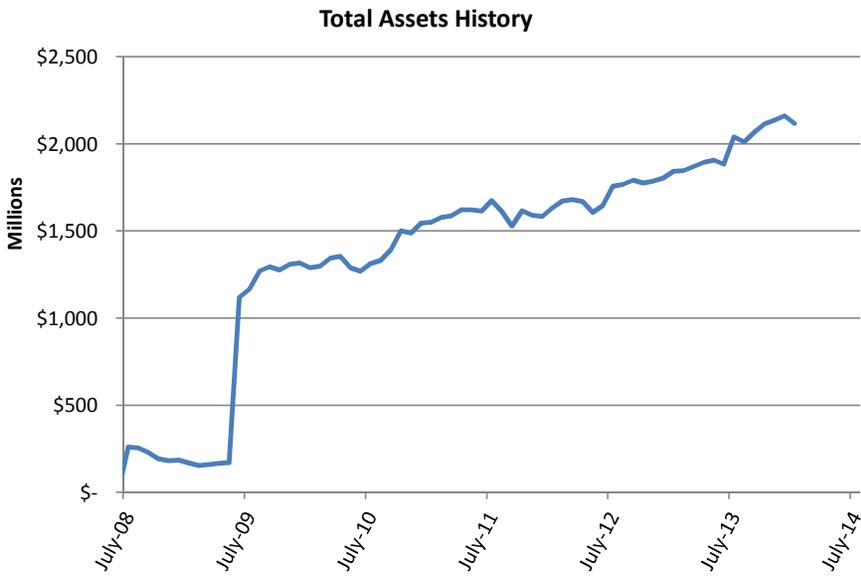
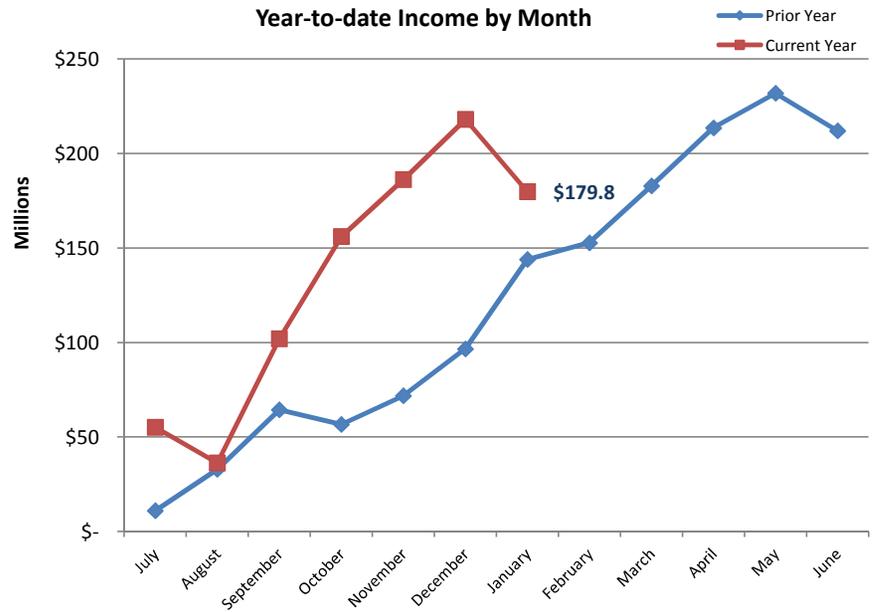
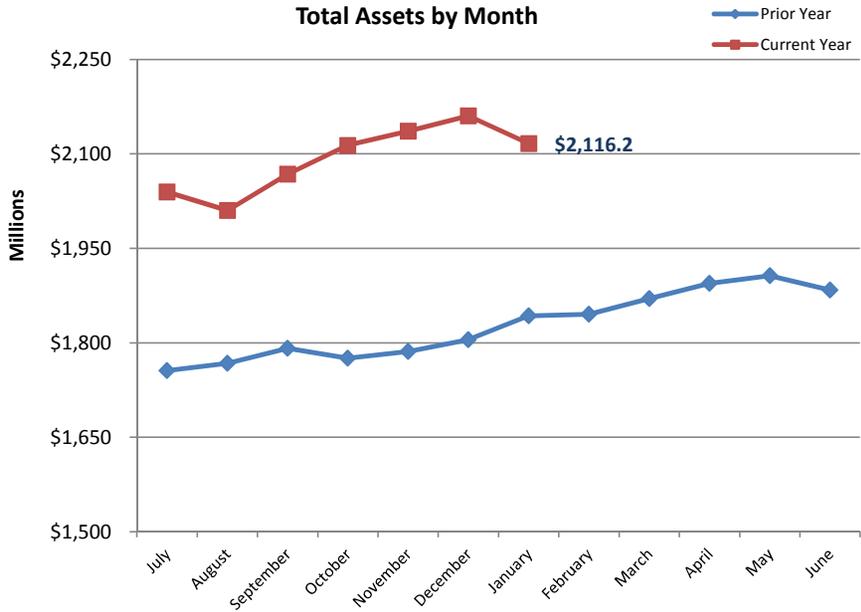
## Public Employees' Retirement Health Care Trust Fund For the Seven Months Ending January 31, 2014



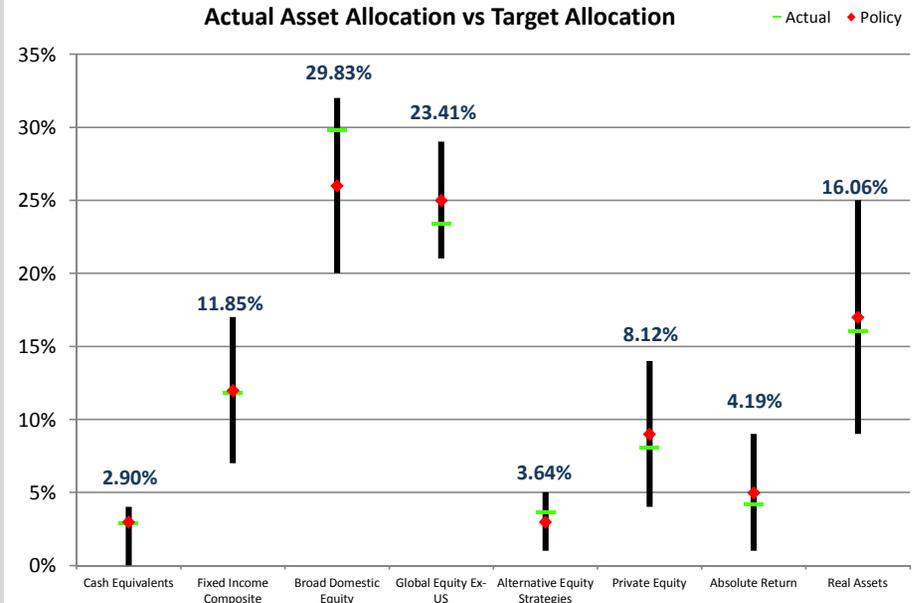
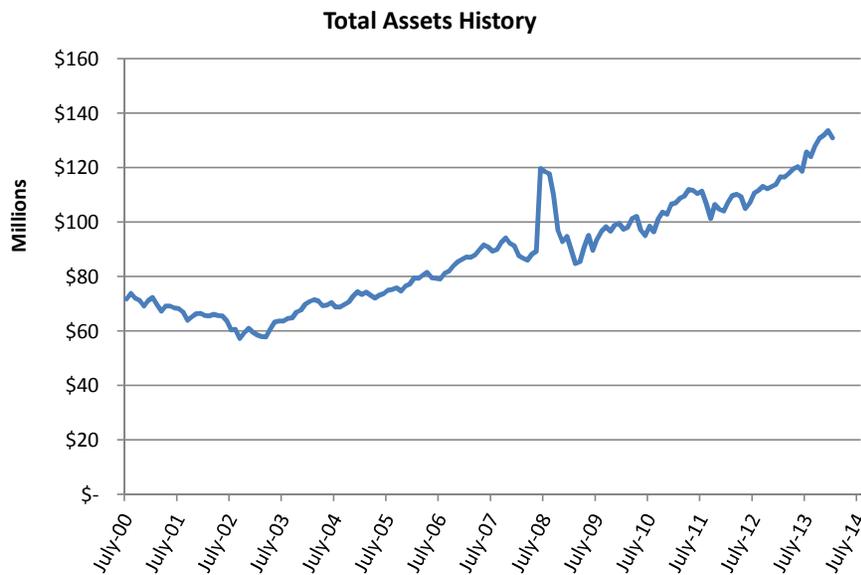
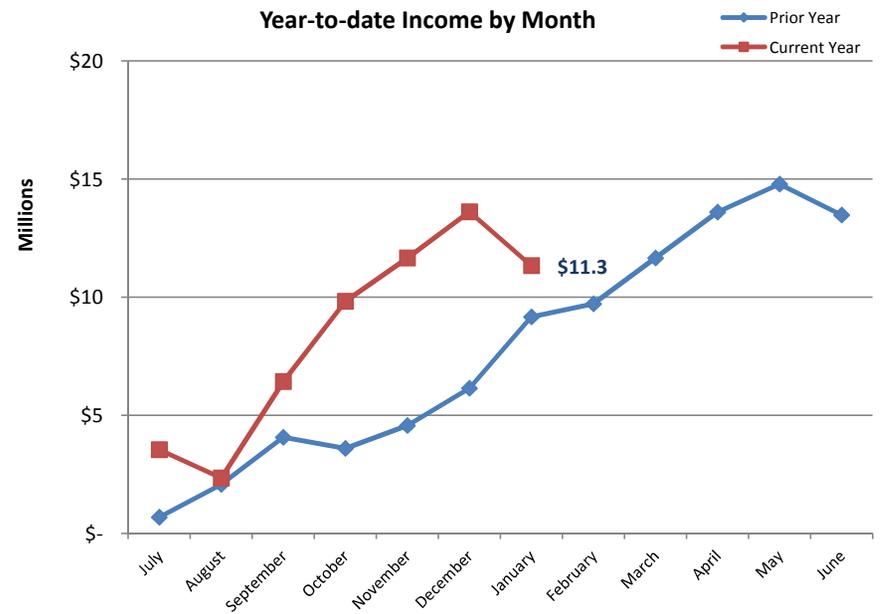
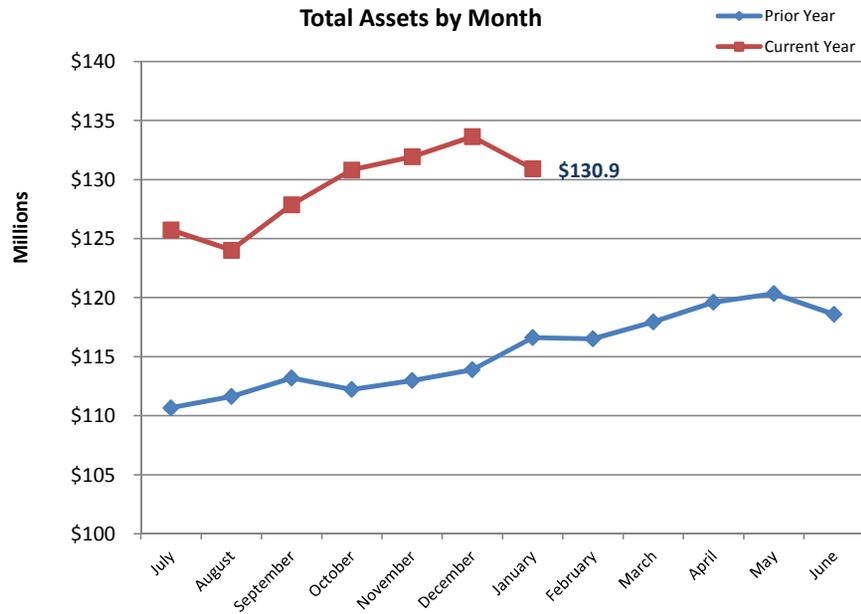
## Teachers' Retirement Pension Trust Fund For the Seven Months Ending January 31, 2014



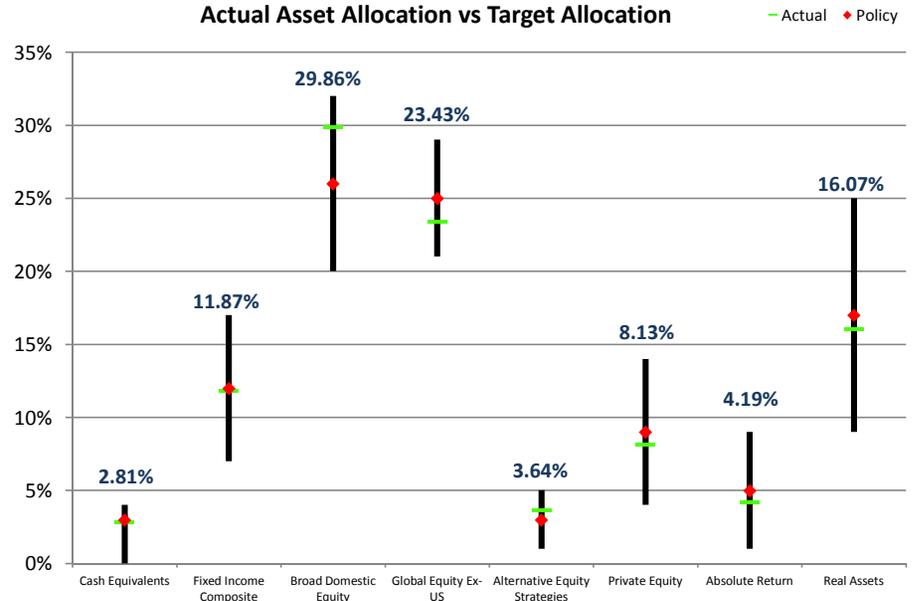
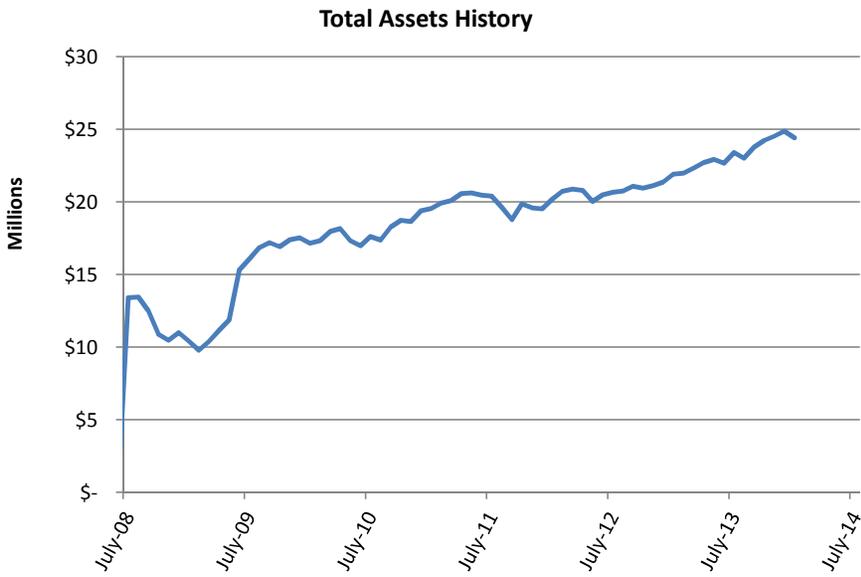
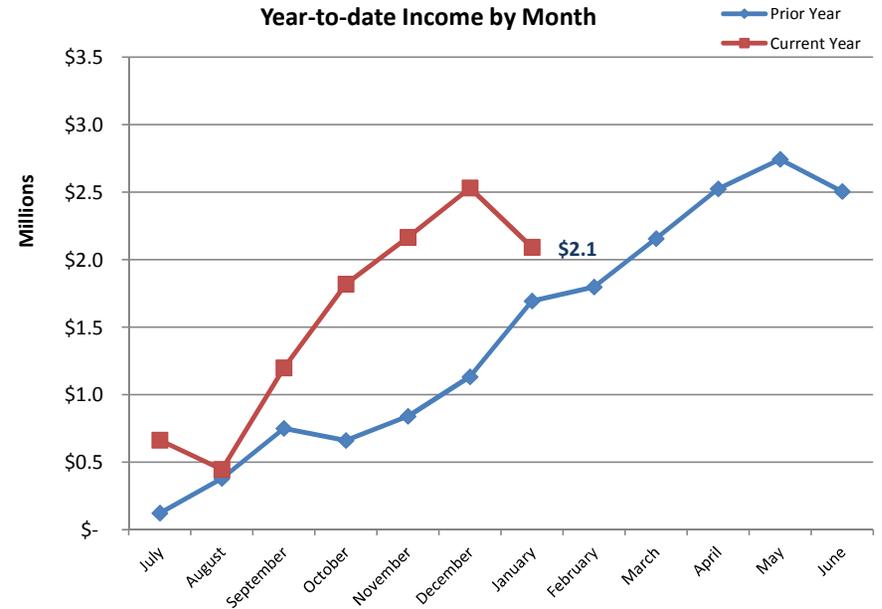
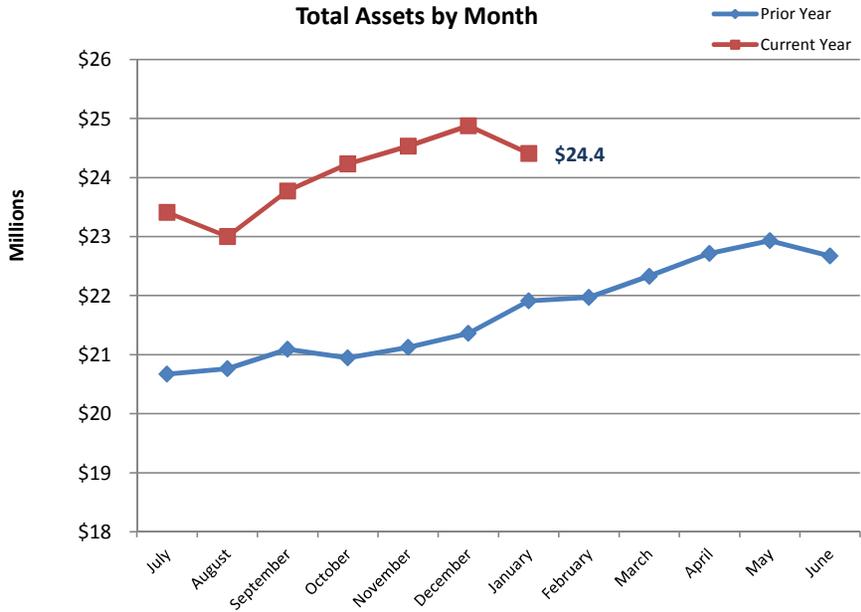
## Teachers' Retirement Health Care Trust Fund For the Seven Months Ending January 31, 2014



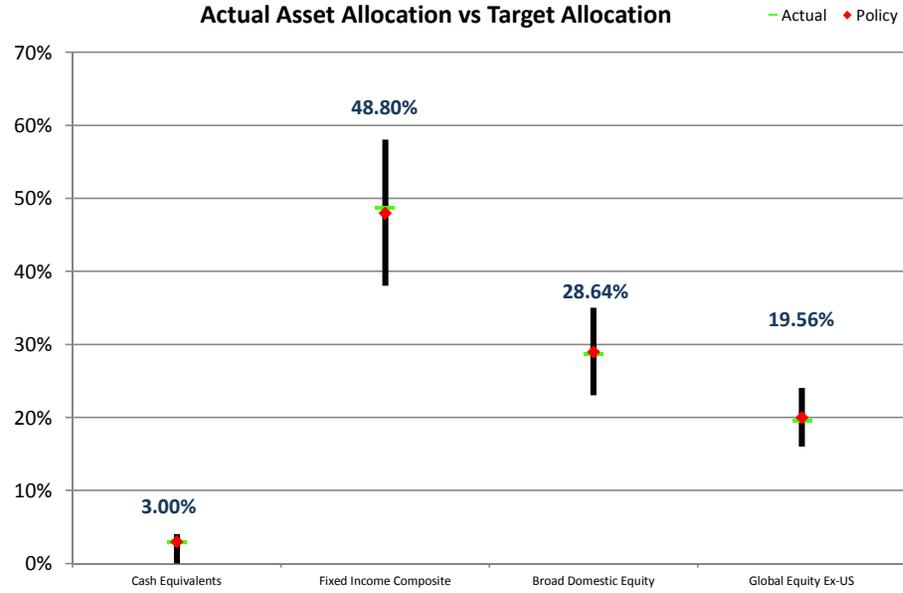
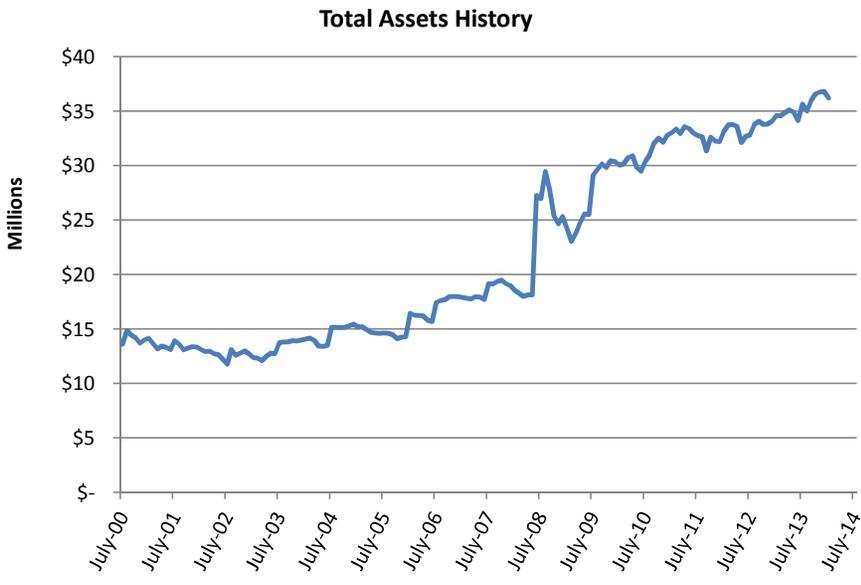
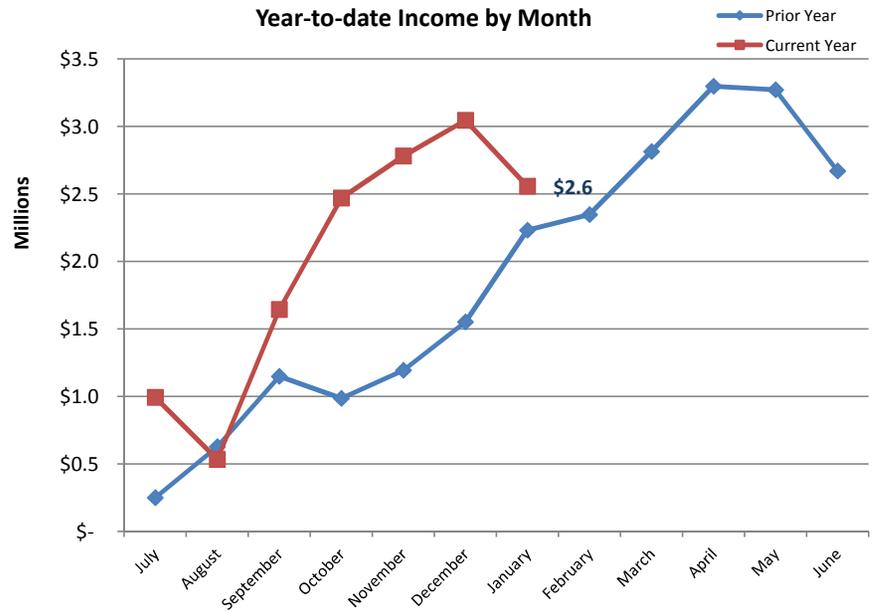
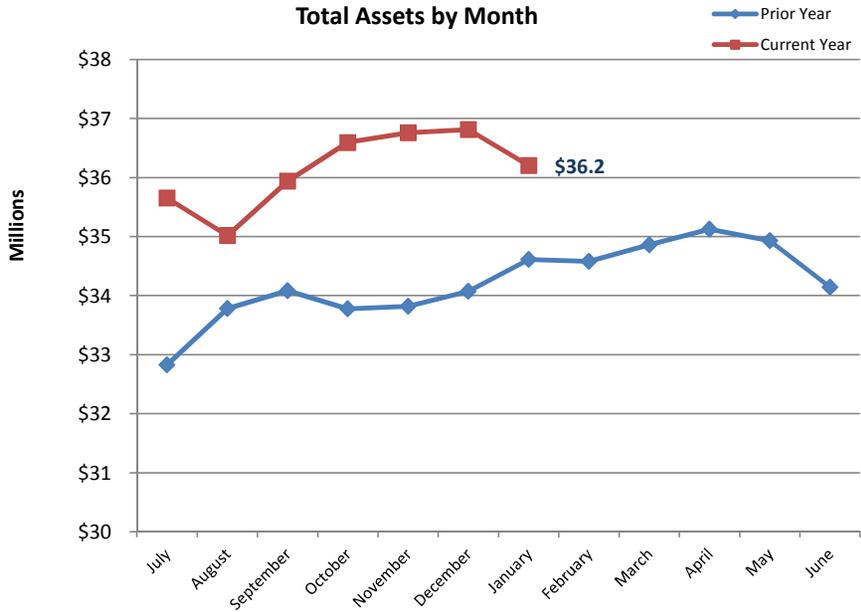
## Judicial Retirement Pension Trust Fund For the Seven Months Ending January 31, 2014



## Judicial Retirement Health Care Trust Fund For the Seven Months Ending January 31, 2014



## Military Retirement Trust Fund For the Seven Months Ending January 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 January 31, 2014**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 595,291,725	\$ 150,018	\$ (54,912,822)	\$ 540,528,921	-9.20%
<b>Total Cash</b>	<u>595,291,725</u>	<u>150,018</u>	<u>(54,912,822)</u>	<u>540,528,921</u>	<u>-9.20%</u>
<b>Fixed Income</b>					
US Treasury Fixed Income	1,154,577,766	10,809,635	-	1,165,387,401	0.94%
<b>Municipal Bond Pool</b>					
Western Asset Management	99,284,912	4,869,938	-	104,154,850	4.91%
Guggenheim Partners	50,220,578	2,277,870	5,000,000	57,498,448	14.49%
	<u>149,505,490</u>	<u>7,147,808</u>	<u>5,000,000</u>	<u>161,653,298</u>	<u>8.13%</u>
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	358,760,650	(3,352,617)	-	355,408,033	-0.93%
<b>High Yield Pool</b>					
MacKay Shields, LLC	537,401,290	4,150,496	-	541,551,786	0.77%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	153,887,796	(3,001,797)	-	150,885,999	-1.95%
<b>Total Fixed Income</b>	<u>2,354,132,992</u>	<u>15,753,525</u>	<u>5,000,000</u>	<u>2,374,886,517</u>	<u>0.88%</u>
<b>Domestic Equities</b>					
<b>Small Cap Pool</b>					
Passively Managed					
SSgA Russell 2000 Growth	17,318,454	(286,665)	-	17,031,789	-1.66%
SSgA Russell 2000 Value	62,217,051	(2,389,151)	-	59,827,900	-3.84%
Total Passive	<u>79,535,505</u>	<u>(2,675,816)</u>	<u>-</u>	<u>76,859,689</u>	<u>-3.36%</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 January 31, 2014**

<b>Actively Managed</b>						
Barrow, Haney, Mewhinney & Strauss	188,822,544	(9,354,875)	-	179,467,669	-4.95%	
DePrince, Race & Zollo Inc.- Micro Cap	102,208,548	(4,705,763)	-	97,502,785	-4.60%	
Frontier Capital Mgmt. Co.	179,107,076	(4,248,275)	-	174,858,801	-2.37%	
Jennison Associates, LLC	191,475,582	(3,508,105)	-	187,967,477	-1.83%	
Lord Abbet Small Cap Growth Fund	157,428,257	2,317,906	-	159,746,163	1.47%	
Lord Abbett & Co.	-	-	-	-	-	
Lord Abbett & Co.- Micro Cap	127,330,331	7,596,291	-	134,926,622	5.97%	
Luther King Capital Management	184,219,404	(7,546,667)	-	176,672,737	-4.10%	
SSgA Futures Small Cap	10,887,741	(328,395)	-	10,559,346	-3.02%	
Transition Account	-	-	-	-	-	
Victory Capital Management	104,606,756	(3,530,105)	-	101,076,651	-3.37%	
Total Active	<u>1,246,086,239</u>	<u>(23,307,988)</u>	-	<u>1,222,778,251</u>	-1.87%	
<b>Total Small Cap</b>	<u>1,325,621,744</u>	<u>(25,983,804)</u>	-	<u>1,299,637,940</u>	-1.96%	
<b>Large Cap Pool</b>						
<b>Passively Managed</b>						
SSgA Russell 1000 Growth	1,258,842,783	(35,922,677)	-	1,222,920,106	-2.85%	
SSgA Russell 1000 Value	1,269,091,827	(44,951,295)	-	1,224,140,532	-3.54%	
SSgA Russell 200	<u>551,240,100</u>	<u>(20,604,415)</u>	-	<u>530,635,685</u>	-3.74%	
Total Passive	<u>3,079,174,710</u>	<u>(101,478,387)</u>	-	<u>2,977,696,323</u>	-3.30%	
<b>Actively Managed</b>						
Allianz Global Investors	331,134,298	(8,058,710)	-	323,075,588	-2.43%	
Barrow, Haney, Mewhinney & Strauss	316,424,468	(12,071,154)	-	304,353,314	-3.81%	
Lazard Freres	428,380,148	(15,053,596)	-	413,326,552	-3.51%	
McKinley Capital Mgmt.	323,317,817	(7,472,514)	-	315,845,303	-2.31%	
Quantitative Management Assoc.	309,796,072	(13,745,863)	-	296,050,209	-4.44%	
SSgA Futures large cap	12,589,739	(393,666)	-	12,196,073	-3.13%	
Transition Account	-	-	-	-	-	
Total Active	<u>1,721,642,542</u>	<u>(56,795,503)</u>	-	<u>1,664,847,039</u>	-3.30%	
<b>Total Large Cap</b>	<u>4,800,817,252</u>	<u>(158,273,890)</u>	-	<u>4,642,543,362</u>	-3.30%	
<b>Total Domestic Equity</b>	<u>6,126,438,996</u>	<u>(184,257,694)</u>	-	<u>5,942,181,302</u>	-3.01%	

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

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	248,124,701	(7,359,136)	14,565,536	255,331,101	2.90%
Analytic Buy Write Account	128,506,077	(2,073,536)	-	126,432,541	-1.61%
Allianz Global Investors Buy-Write Account	85,358,387	(1,352,658)	-	84,005,729	-1.58%
ARMB Equity Yield Strategy	125,439,739	(5,543,258)	-	119,896,481	-4.42%
<b>Total Alternative Equity Strategy Pool</b>	<u>587,428,904</u>	<u>(16,328,588)</u>	<u>14,565,536</u>	<u>585,665,852</u>	-0.30%

**Convertible Bond Pool**

Advent Capital	136,675,000	740,036	-	137,415,036	0.54%
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**Total Alternative Equity Strategies**

	<u>724,103,904</u>	<u>(15,588,552)</u>	<u>14,565,536</u>	<u>137,415,036</u>	-0.14%
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**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	153,053,179	(5,179,744)	-	147,873,435	-3.38%
Schroder Investment Management	155,738,415	(2,322,594)	-	153,415,821	-1.49%
<b>Total Small Cap</b>	<u>308,791,594</u>	<u>(7,502,338)</u>	<u>-</u>	<u>301,289,256</u>	-2.43%

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	636,711,659	(26,964,580)	-	609,747,079	-4.23%
Brandes Investment Partners	1,032,997,931	(29,028,637)	-	1,003,969,294	-2.81%
Cap Guardian Trust Co	804,821,308	(33,274,935)	-	771,546,373	-4.13%
Lazard Freres	494,700,167	(25,358,184)	-	469,341,983	-5.13%
McKinley Capital Management	371,641,266	(7,239,928)	-	364,401,338	-1.95%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	636,074,970	(26,876,128)	-	609,198,842	-4.23%
<b>Total Large Cap</b>	<u>3,976,947,301</u>	<u>(148,742,392)</u>	<u>-</u>	<u>3,828,204,909</u>	-3.74%

**Emerging Markets Equity Pool**

Lazard Asset Management	352,498,439	(28,509,515)	-	323,988,924	-8.09%
Eaton Vance	220,049,410	(11,386,965)	-	208,662,445	-5.17%
<b>Total Emerging Markets Pool</b>	<u>572,547,849</u>	<u>(39,896,480)</u>	<u>-</u>	<u>532,651,369</u>	-6.97%

**Total Global Equities**

	<u>4,858,286,744</u>	<u>(196,141,210)</u>	<u>-</u>	<u>4,662,145,534</u>	-4.04%
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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 January 31, 2014**

**Private Equity Pool**

Abbott Capital	720,588,545	(4,808,944)	(355,538)	715,424,063	-0.72%
Angelo, Gordon & Co.	11,827,356	-	(1,248,050)	10,579,306	-10.55%
Blum Capital Partners-Strategic	9,541,422	-	-	9,541,422	-
Lexington Partners	45,821,051	14	(922,263)	44,898,802	-2.01%
Merit Capital Partners	13,255,609	6	(351,259)	12,904,356	-2.65%
NB SOF III	2,791,801	1	-	2,791,802	0.00%
Onex Partnership III	21,109,497	695,105	702,463	22,507,065	6.62%
Pathway Capital Management LLC	771,118,378	(1,701,914)	(7,354,155)	762,062,309	-1.17%
Warburg Pincus Prvt Eqty XI	8,751,674	-	-	8,751,674	-
Warburg Pincus X	25,731,091	(6)	(520,920)	25,210,165	-2.02%
<b>Total Private Equity</b>	<u>1,630,536,424</u>	<u>(5,815,738)</u>	<u>(10,049,722)</u>	<u>1,614,670,964</u>	-0.97%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	305,769,382	4,955,122	-	310,724,504	1.62%
Prisma Capital Partners	313,868,785	-	-	313,868,785	-
Mariner Investment Group, Inc.	383,100	-	-	383,100	-
Crestline Investors, Inc.	210,527,560	(35)	(2,300,000)	208,227,525	-1.09%
<b>Total Absolute Return Investments</b>	<u>830,548,827</u>	<u>4,955,087</u>	<u>(2,300,000)</u>	<u>833,203,914</u>	0.32%

**Real Assets**

**Farmland Pool**

UBS Agrinvest, LLC	468,122,390	-	-	468,122,390	-
Hancock Agricultural Investment Group	267,991,299	-	-	267,991,299	-
<b>Total Farmland Pool</b>	<u>736,113,689</u>	<u>-</u>	<u>-</u>	<u>736,113,689</u>	-

**Timber Pool**

Timberland INVT Resource LLC	182,812,722	6,196,134	-	189,008,856	3.39%
Hancock Natural Resource Group	85,859,744	-	-	85,859,744	-
<b>Total Timber Pool</b>	<u>268,672,466</u>	<u>6,196,134</u>	<u>-</u>	<u>274,868,600</u>	2.31%

**Energy Pool**

EIG Energy Fund XV	37,588,671	(275,940)	-	37,312,731	-0.73%
EIG Energy Fund XD	7,684,067	18,506	-	7,702,573	0.24%
EIG Energy Fund XIV-A	52,818,301	(2,006,303)	-	50,811,998	-3.80%
EIG Energy Fund XVI	6,153,105	(811,545)	-	5,341,560	-13.19%
<b>Total Energy Pool</b>	<u>104,244,144</u>	<u>(3,075,282)</u>	<u>-</u>	<u>101,168,862</u>	-2.95%

**REIT Pool**

REIT Holdings	312,072,207	10,504,174	-	322,576,381	3.37%
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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 January 31, 2014**

<b>Treasury Inflation Proof Securities</b>					
TIPS Internally Managed Account	33,095,873	666,273	-	33,762,146	2.01%
<b>Master Limited Partnerships</b>					
Advisory Research MLP	187,424,215	1,650,170	-	189,074,385	0.88%
Tortoise Capital Advisors	201,924,677	4,523,312	-	206,447,989	2.24%
<b>Total Master Limited Partnerships</b>	<b>389,348,892</b>	<b>6,173,482</b>	<b>-</b>	<b>395,522,374</b>	<b>1.59%</b>
<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	200,077,103	5,824,788	(2,359,889)	203,542,002	1.73%
UBS Trumbull Property Fund	81,372,213	2,211,260	(578,242)	83,005,231	2.01%
<b>Total Core Commingled</b>	<b>281,449,316</b>	<b>8,036,048</b>	<b>(2,938,131)</b>	<b>286,547,233</b>	<b>1.81%</b>
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	119,477,427	-	-	119,477,427	-
LaSalle Investment Management	179,579,876	12	(651,840)	178,928,048	-0.36%
Sentinel Separate Account	153,068,577	41	(589,017)	152,479,601	-0.38%
UBS Realty	282,236,433	(57)	(964,185)	281,272,191	-0.34%
<b>Total Core Separate</b>	<b>734,362,313</b>	<b>(4)</b>	<b>(2,205,042)</b>	<b>732,157,267</b>	<b>-0.30%</b>
Non-Core Commingled Accounts					
Almanac Realty Securities IV	15,712,773	4	(220,853)	15,491,924	-1.41%
Almanac Realty Securities V	22,969,220	(5)	(3,666,814)	19,302,401	-15.96%
BlackRock Diamond Property Fund	27,788,429	80,445	(24,096)	27,844,778	0.20%
Colony Investors VIII, L.P.	24,040,340	-	-	24,040,340	-
Cornerstone Apartment Venture III	20,797,445	(3)	(9,777,778)	11,019,664	-47.01%
Coventry	13,447,397	-	-	13,447,397	-
ING Clarion Development Ventures II	4,247,835	-	-	4,247,835	-
ING Clarion Development Ventures III	26,464,245	-	-	26,464,245	-
KKR Real Estate Partners Americas LP.	-	-	-	-	-
LaSalle Medical Office Fund II	10,118,768	-	-	10,118,768	-
Lowe Hospitality Partners	1,842,443	-	-	1,842,443	-
Silverpeak Legacy Pension Partners II, L.P.	66,541,883	-	-	66,541,883	-
Silverpeak Legacy Pension Partners III, L.P.	8,814,991	-	-	8,814,991	-
Tishman Speyer Real Estate Venture VI	63,238,981	-	-	63,238,981	-
Tishman Speyer Real Estate Venture VII	18,062,609	-	-	18,062,609	-
<b>Total Non-Core Commingled</b>	<b>324,087,359</b>	<b>80,441</b>	<b>(13,689,541)</b>	<b>310,478,259</b>	<b>-4.20%</b>
<b>Total Real Estate</b>	<b>1,339,898,988</b>	<b>8,116,485</b>	<b>(18,832,714)</b>	<b>1,329,182,759</b>	<b>-0.80%</b>
<b>Total Real Assets</b>	<b>3,183,446,259</b>	<b>28,581,266</b>	<b>(18,832,714)</b>	<b>3,193,194,811</b>	<b>0.31%</b>
<b>Total Assets</b>	<b>\$ 20,302,785,871</b>	<b>\$ (352,363,298)</b>	<b>\$ (66,529,722)</b>	<b>\$ 19,883,892,851</b>	<b>-2.06%</b>

# **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**  
**January 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 (3)</u>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 4,896,823	\$ 364	\$ 1,324,518	\$ -	\$ 6,221,705	27.06%	0.01%
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	347,873,398	698,976	(3,074,066)	(1,190,400)	344,307,908	-1.02%	0.20%
Small Cap Stock Fund	139,209,867	(3,160,007)	(219,339)	(680,873)	135,149,648	-2.92%	-2.28%
Alaska Balanced Trust	1,169,246,549	(2,165,574)	(3,071,553)	(2,056,043)	1,161,953,379	-0.62%	-0.19%
Long Term Balanced Fund	489,395,169	(6,644,187)	1,320,617	1,709,576	485,781,175	-0.74%	-1.35%
AK Target Date 2010 Trust	8,396,470	(72,859)	(148,029)	(626,693)	7,548,889	-10.09%	-0.91%
AK Target Date 2015 Trust	102,985,715	(1,371,529)	(392,668)	18,075	101,239,593	-1.70%	-1.33%
AK Target Date 2020 Trust	56,110,745	(950,742)	285,695	1,126,089	56,571,787	0.82%	-1.67%
AK Target Date 2025 Trust	32,495,170	(651,903)	157,919	37,800	32,038,986	-1.40%	-2.00%
AK Target Date 2030 Trust	20,498,467	(479,344)	260,111	241,561	20,520,795	0.11%	-2.31%
AK Target Date 2035 Trust	18,236,119	(474,258)	323,074	(16,361)	18,068,574	-0.92%	-2.58%
AK Target Date 2040 Trust	18,649,719	(505,122)	301,547	(93,195)	18,352,949	-1.59%	-2.69%
AK Target Date 2045 Trust	20,271,860	(548,579)	327,070	(314,821)	19,735,530	-2.65%	-2.71%
AK Target Date 2050 Trust	20,727,586	(572,530)	589,890	107,263	20,852,209	0.60%	-2.72%
AK Target Date 2055 Trust	12,706,907	(348,997)	229,170	440,611	13,027,691	2.52%	-2.68%
Total Investments with T. Rowe Price	<u>2,456,803,741</u>	<u>(17,246,655)</u>	<u>(3,110,562)</u>	<u>(1,297,411)</u>	<u>2,435,149,113</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	35,213,020	-	(257,414)	1,847,321	36,802,927	4.52%	0.00%
S&P 500 Stock Index Fund Series A	312,450,744	(10,799,358)	(258,420)	(1,751,281)	299,641,685	-4.10%	-3.47%
Russell 3000 Index	46,620,082	(1,494,744)	(43,127)	14,383	45,096,594	-3.27%	-3.21%
US Real Estate Investment Trust Index	21,746,216	859,038	13,613	(139,364)	22,479,503	3.37%	3.96%
World Equity Ex-US Index	28,169,385	(1,292,573)	32,445	(472,119)	26,437,138	-6.15%	-4.62%
Long US Treasury Bond Index	6,342,681	370,247	1,874	1,690,649	8,405,451	32.52%	5.15%
US Treasury Inflation Protected Securities Index	16,351,729	321,991	32,097	243,017	16,948,834	3.65%	1.95%
World Government Bond Ex-US Index	8,389,380	110,154	9,612	395,441	8,904,587	6.14%	1.28%
Global Balanced Fund	53,602,865	(988,324)	(272,621)	(35,439)	52,306,481	-2.42%	-1.85%
Total Investments with SSGA	<u>528,886,102</u>	<u>(12,913,569)</u>	<u>(741,941)</u>	<u>1,792,608</u>	<u>517,023,200</u>		
<b>BlackRock</b>							
Government/Credit Bond Fund	43,422,552	630,240	(283,122)	152,016	43,921,686	1.15%	1.45%
Intermediate Bond Fund	13,399,137	109,009	(74,304)	84,802	13,518,644	0.89%	0.81%
Total Investments with Barclays Global Investors	<u>56,821,689</u>	<u>739,249</u>	<u>(357,426)</u>	<u>236,818</u>	<u>57,440,330</u>		
<b>Brandes Institutional</b>							
International Equity Fund Fee	74,470,004	(2,506,716)	(32,523)	(486,648)	71,444,117	-4.06%	-3.38%
<b>RCM</b>							
Sustainable Core Opportunities Fund	36,987,800	(1,263,909)	(20,580)	(245,367)	35,457,944	-4.14%	-3.43%
<b>Total All Funds</b>	<u>\$ 3,158,866,159</u>	<u>\$ (33,191,236)</u>	<u>\$ (2,938,514)</u>	<u>\$ -</u>	<u>\$ 3,122,736,409</u>	-1.14%	-1.05%

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**  
**January 31, 2014**  
**\$(Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>
Investments with Treasury Division							
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897	\$ 6,222
Investments with T. Rowe Price							
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873	344,308
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210	135,150
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998	1,169,247	1,161,953
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395	485,781
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396	7,549
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986	101,240
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111	56,572
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495	32,039
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498	20,521
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236	18,069
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650	18,353
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272	19,736
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728	20,852
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707	13,028
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979	37,801	35,213	36,803
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451	299,642
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620	45,097
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746	22,480
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169	26,437
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343	8,405
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352	16,949
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389	8,905
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603	52,306
Investments with BlackRock							
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423	43,922
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399	13,519
Investments with Brandes Institutional							
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470	71,444
Investments with RCM							
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988	35,458
<b>Total Invested Assets</b>	<b>\$ 2,991,647</b>	<b>\$ 2,949,049</b>	<b>\$ 3,023,850</b>	<b>\$ 3,095,947</b>	<b>\$ 3,130,577</b>	<b>\$ 3,158,866</b>	<b>\$ 3,122,736</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535	(33,191)
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)	(2,939)
<b>Ending Invested Assets</b>	<b>\$ 2,991,647</b>	<b>\$ 2,949,049</b>	<b>\$ 3,023,850</b>	<b>\$ 3,095,947</b>	<b>\$ 3,130,577</b>	<b>\$ 3,158,866</b>	<b>\$ 3,122,736</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 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)
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 182,684,817	\$ 407,358	\$ (1,422,268)	\$ (853,731)	\$ 180,816,176	-1.02%	0.22%
Small Cap Stock Fund	98,961,620	(2,229,242)	(248,845)	352,531	96,836,064	-2.15%	-2.25%
Alaska Balanced Trust	12,515,652	(23,838)	(83,483)	114,464	12,522,795	0.06%	-0.19%
Long Term Balanced Fund	47,038,731	(644,748)	(185,367)	779,141	46,987,757	-0.11%	-1.36%
AK Target Date 2010 Trust	2,984,885	(26,795)	4,103	(139,713)	2,822,480	-5.44%	-0.92%
AK Target Date 2015 Trust	7,733,696	(107,063)	26,229	567,515	8,220,377	6.29%	-1.33%
AK Target Date 2020 Trust	11,221,140	(188,895)	106,149	(4,910)	11,133,484	-0.78%	-1.68%
AK Target Date 2025 Trust	5,265,195	(113,509)	40,670	350,730	5,543,086	5.28%	-2.08%
AK Target Date 2030 Trust	3,688,608	(86,119)	(13,491)	(6,693)	3,582,305	-2.88%	-2.34%
AK Target Date 2035 Trust	2,402,024	(62,330)	23,057	85,927	2,448,678	1.94%	-2.54%
AK Target Date 2040 Trust	2,122,962	(61,315)	25,963	115,920	2,203,530	3.80%	-2.79%
AK Target Date 2045 Trust	1,484,037	(36,220)	22,855	(207,668)	1,263,004	-14.89%	-2.60%
AK Target Date 2050 Trust	1,119,650	(28,373)	(7,093)	(49,739)	1,034,445	-7.61%	-2.60%
AK Target Date 2055 Trust	1,392,918	(38,475)	(12,245)	100,644	1,442,842	3.58%	-2.68%
Total Investments with T. Rowe Price	<u>380,615,935</u>	<u>(3,239,564)</u>	<u>(1,723,766)</u>	<u>1,204,418</u>	<u>376,857,023</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,398,501	-	(321,408)	570,226	11,647,319	2.18%	0.00%
Russell 3000 Index	16,240,753	(528,670)	(57,249)	537,917	16,192,751	-0.30%	-3.21%
US Real Estate Investment Trust Index	8,172,355	319,338	(19,034)	(240,348)	8,232,311	0.73%	3.97%
World Equity Ex-US Index	9,512,374	(436,342)	(23,642)	(437,621)	8,614,769	-9.44%	-4.70%
Long US Treasury Bond Index	2,220,887	132,482	(30,713)	448,122	2,770,778	24.76%	5.45%
US Treasury Inflation Protected Securities Index	7,084,938	139,894	10,098	192,698	7,427,628	4.84%	1.95%
World Government Bond Ex-US Index	2,884,560	39,226	3,855	141,409	3,069,050	6.40%	1.33%
Global Balanced Fund	39,957,881	(738,658)	(181,166)	(377,140)	38,660,917	-3.25%	-1.86%
Total Investments with SSGA	<u>97,472,249</u>	<u>(1,072,730)</u>	<u>(619,259)</u>	<u>835,263</u>	<u>96,615,523</u>		
BlackRock							
S&P 500 Index Fund	167,404,996	(5,788,988)	(185,499)	(964,110)	160,466,399	-4.14%	-3.47%
Government/Credit Bond Fund	27,699,178	400,151	(78,270)	(138,499)	27,882,560	0.66%	1.45%
Intermediate Bond Fund	14,585,611	120,029	(51,852)	(13,691)	14,640,097	0.37%	0.82%
Total Investments with Barclays Global Investors	<u>209,689,785</u>	<u>(5,268,808)</u>	<u>(315,621)</u>	<u>(1,116,300)</u>	<u>202,989,056</u>		
Brandes Institutional							
International Equity Fund Fee	47,019,859	(1,566,068)	(168,075)	(657,493)	44,628,223	-5.09%	-3.36%
RCM							
Sustainable Core Opportunities Fund	15,244,098	(518,550)	(5,285)	(265,888)	14,454,375	-5.18%	-3.43%
<b>Total All Funds</b>	<u>\$ 750,041,926</u>	<u>\$ (11,665,720)</u>	<u>\$ (2,832,006)</u>	<u>\$ -</u>	<u>\$ 735,544,200</u>	-1.93%	-1.56%

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**  
**January 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>
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816	\$ 10,657	\$ 11,113	\$ 11,113
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572	169,704
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962	96,836
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039	12,523
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516	46,988
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985	2,822
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734	8,220
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221	11,133
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265	5,543
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689	3,582
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314	2,402	2,449
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123	2,204
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484	1,263
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120	1,034
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393	1,443
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691	12,039	11,399	11,647
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241	16,193
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172	8,232
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512	8,615
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221	2,771
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085	7,428
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885	3,069
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958	38,661
Investments with BlackRock							
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405	160,466
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699	27,883
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586	14,640
Investments with Brandes Institutional							
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020	44,628
Investments with RCM							
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244	14,454
<b>Total Invested Assets</b>	<b>\$ 705,837</b>	<b>\$ 694,176</b>	<b>\$ 713,752</b>	<b>\$ 731,018</b>	<b>\$ 739,423</b>	<b>\$ 750,042</b>	<b>\$ 735,544</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838	(11,666)
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780	(2,832)
<b>Ending Invested Assets</b>	<b>\$ 705,837</b>	<b>\$ 694,176</b>	<b>\$ 713,752</b>	<b>\$ 731,018</b>	<b>\$ 739,423</b>	<b>\$ 750,042</b>	<b>\$ 735,544</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 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 (3)
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 5,989,855	\$ 1,638	\$ 36,050	\$ -	\$ 6,027,543	0.63%	0.03%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	3,602,958	31	32,066	54,363	3,689,417	2.40%	0.00%
Small Cap Stock Fund	45,835,434	(1,030,775)	280,100	(468,673)	44,616,086	-2.66%	-2.25%
Alaska Balanced Trust	1,530,638	(2,566)	(20,311)	(78,970)	1,428,791	-6.65%	-0.17%
Long Term Balanced Fund	15,024,781	(223,668)	30,819	2,179,026	17,010,959	13.22%	-1.39%
AK Target Date 2010 Trust	1,399,458	(13,408)	15,781	31	1,401,862	0.17%	-0.95%
AK Target Date 2015 Trust	5,459,478	(73,699)	103,797	29,721	5,519,297	1.10%	-1.33%
AK Target Date 2020 Trust	11,097,780	(189,828)	317,420	(56,457)	11,168,916	0.64%	-1.69%
AK Target Date 2025 Trust	15,831,824	(323,582)	420,046	11,461	15,939,750	0.68%	-2.02%
AK Target Date 2030 Trust	15,973,580	(372,257)	425,628	(5,938)	16,021,013	0.30%	-2.30%
AK Target Date 2035 Trust	18,067,720	(464,472)	521,149	(36,742)	18,087,655	0.11%	-2.54%
AK Target Date 2040 Trust	23,602,720	(641,917)	559,979	(5,385)	23,515,397	-0.37%	-2.69%
AK Target Date 2045 Trust	28,247,131	(765,584)	585,167	(61,124)	28,005,591	-0.86%	-2.69%
AK Target Date 2050 Trust	32,138,230	(878,866)	956,712	(45,071)	32,171,005	0.10%	-2.70%
AK Target Date 2055 Trust	14,578,854	(401,560)	556,100	4,747	14,738,142	1.09%	-2.70%
Total Investments with T. Rowe Price	232,390,587	(5,382,149)	4,784,454	1,520,989	233,313,881		
State Street Global Advisors							
Money Market	1,373,790	(0)	(44,422)	(137,490)	1,191,879	-13.24%	0.00%
S&P 500 Stock Index Fund Series A	45,593,191	(1,522,311)	294,998	(2,839,735)	41,526,143	-8.92%	-3.43%
Russell 3000 Index	22,943,481	(772,576)	98,665	1,816,902	24,086,472	4.98%	-3.23%
US Real Estate Investment Trust Index	6,040,736	244,511	38,213	26,440	6,349,900	5.12%	4.03%
World Equity Ex-US Index	38,199,183	(1,732,240)	211,821	(1,400,561)	35,278,203	-7.65%	-4.61%
Long US Treasury Bond Index	378,713	22,371	7,330	42,231	450,645	18.99%	5.54%
US Treasury Inflation Protected Securities Index	2,397,196	48,792	13,590	186,842	2,646,421	10.40%	1.95%
World Government Bond Ex-US Index	4,582,198	61,966	18,085	217,854	4,880,104	6.50%	1.32%
Global Balanced Fund	10,597,232	(207,044)	45,813	864,694	11,300,696	6.64%	-1.87%
Total Investments with SSGA	132,105,720	(3,856,531)	684,093	(1,222,822)	127,710,461		
BlackRock							
Government/Credit Bond Fund	24,643,550	359,783	96,050	48,241	25,147,624	2.05%	1.46%
Intermediate Bond Fund	342,162	2,976	7,038	22,045	374,221	9.37%	0.83%
Total Investments with Barclays Global Investors	24,985,712	362,759	103,087	70,286	25,521,845		
Brandes Institutional							
International Equity Fund Fee	24,812,106	(862,103)	177,400	828,145	24,955,548	0.58%	-3.41%
RCM							
Sustainable Core Opportunities Fund	7,353,345	(226,061)	57,011	(1,196,598)	5,987,697	-18.57%	-3.33%
<b>Total All Funds</b>	<b>\$ 427,637,325</b>	<b>\$ (9,962,446)</b>	<b>\$ 5,842,095</b>	<b>\$ -</b>	<b>\$ 423,516,974</b>	<b>-0.96%</b>	<b>-2.31%</b>

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**  
**January 31, 2014**  
**\$ (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>
Investments with Treasury Division							
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990	\$ 6,028
Investments with T. Rowe Price							
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603	3,689
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835	44,616
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531	1,429
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025	17,011
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399	1,402
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459	5,519
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098	11,169
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832	15,940
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974	16,021
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068	18,088
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603	23,515
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247	28,006
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138	32,171
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579	14,738
State Street Global Advisors							
Money Market	1,123	1,216	1,186	1,194	1,346	1,374	1,192
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593	41,526
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943	24,086
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041	6,350
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199	35,278
Long US Treasury Bond Index	489	526	397	415	385	379	451
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397	2,646
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582	4,880
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597	11,301
Investments with BlackRock							
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644	25,148
Intermediate Bond Fund	358	329	339	349	336	342	374
Investments with Brandes Institutional							
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812	24,956
Investments with RCM							
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353	5,988
<b>Total Invested Assets</b>	<b>\$ 365,275</b>	<b>\$ 363,606</b>	<b>\$ 382,815</b>	<b>\$ 403,834</b>	<b>\$ 414,299</b>	<b>\$ 427,637</b>	<b>\$ 423,517</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606	(9,962)
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733	5,842
<b>Ending Invested Assets</b>	<b>\$ 365,275</b>	<b>\$ 363,606</b>	<b>\$ 382,815</b>	<b>\$ 403,834</b>	<b>\$ 414,299</b>	<b>\$ 427,637</b>	<b>\$ 423,517</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 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 (3)
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 2,168,468	\$ 542	\$ (74,865)	\$ -	\$ 2,094,145	-3.43%	0.03%
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Alaska Money Market	1,579,642	13	24,579	(20,753)	1,583,481	0.24%	0.00%
Small Cap Stock Fund	17,634,570	(399,078)	108,185	(134,529)	17,209,148	-2.41%	-2.26%
Alaska Balanced Trust	220,767	(414)	(254)	333	220,432	-0.15%	-0.19%
Long Term Balanced Fund	8,108,613	(118,379)	49,655	864,365	8,904,254	9.81%	-1.38%
AK Target Date 2010 Trust	372,223	(3,579)	7,556	-	376,200	1.07%	-0.95%
AK Target Date 2015 Trust	1,702,833	(22,669)	41,650	(21,338)	1,700,476	-0.14%	-1.32%
AK Target Date 2020 Trust	3,783,878	(64,516)	105,322	-	3,824,684	1.08%	-1.68%
AK Target Date 2025 Trust	4,911,726	(100,655)	143,951	20,392	4,975,414	1.30%	-2.02%
AK Target Date 2030 Trust	5,347,591	(124,819)	197,144	-	5,419,916	1.35%	-2.29%
AK Target Date 2035 Trust	8,418,611	(216,138)	253,577	(43)	8,456,007	0.44%	-2.53%
AK Target Date 2040 Trust	8,972,667	(244,421)	251,675	41	8,979,962	0.08%	-2.69%
AK Target Date 2045 Trust	16,241,349	(439,790)	311,755	(42,577)	16,070,737	-1.05%	-2.69%
AK Target Date 2050 Trust	21,390,916	(581,929)	537,763	(13,159)	21,333,591	-0.27%	-2.69%
AK Target Date 2055 Trust	3,304,837	(93,065)	226,294	32,531	3,470,597	5.02%	-2.71%
Total Investments with T. Rowe Price	<u>101,990,223</u>	<u>(2,409,439)</u>	<u>2,258,852</u>	<u>685,263</u>	<u>102,524,899</u>		
<b>State Street Global Advisors</b>							
Money Market	136,571	-	770	414	137,755	0.87%	0.00%
S&P 500 Stock Index Fund Series A	15,930,638	(526,675)	104,417	(1,252,502)	14,255,878	-10.51%	-3.43%
Russell 3000 Index	12,276,018	(410,507)	84,102	849,205	12,798,818	4.26%	-3.22%
US Real Estate Investment Trust Index	2,177,204	88,411	16,130	34,600	2,316,345	6.39%	4.01%
World Equity Ex-US Index	15,865,645	(726,958)	99,944	(332,059)	14,906,572	-6.04%	-4.62%
Long US Treasury Bond Index	74,750	4,158	1,130	142	80,180	7.26%	5.52%
US Treasury Inflation Protected Securities Index	980,235	19,577	5,466	38,307	1,043,585	6.46%	1.95%
World Government Bond Ex-US Index	2,135,055	28,590	10,124	59,533	2,233,302	4.60%	1.32%
Global Balanced Fund	6,779,357	(125,492)	42,641	12,819	6,709,325	-1.03%	-1.84%
Total Investments with SSGA	<u>56,355,473</u>	<u>(1,648,896)</u>	<u>364,724</u>	<u>(589,541)</u>	<u>54,481,760</u>		
<b>BlackRock</b>							
Government/Credit Bond Fund	12,092,510	173,976	65,748	(375,036)	11,957,198	-1.12%	1.46%
Intermediate Bond Fund	79,845	658	(8,896)	10,060	81,667	2.28%	0.82%
Total Investments with Barclays Global Investors	<u>12,172,355</u>	<u>174,634</u>	<u>56,852</u>	<u>(364,976)</u>	<u>12,038,865</u>		
<b>Brandes Institutional</b>							
International Equity Fund Fee	8,107,360	(292,035)	58,069	584,201	8,457,595	4.32%	-3.46%
<b>RCM</b>							
Sustainable Core Opportunities Fund	1,716,421	(52,642)	13,042	(314,947)	1,361,874	-20.66%	-3.36%
<b>Total All Funds</b>	<u>\$ 182,510,300</u>	<u>\$ (4,227,836)</u>	<u>\$ 2,676,674</u>	<u>\$ -</u>	<u>\$ 180,959,138</u>	-0.85%	-2.30%

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2014**  
**\$(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>
Investments with Treasury Division							
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168	\$ 2,094
Investments with T. Rowe Price							
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580	1,583
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635	17,209
Alaska Balanced Trust	206	197	203	207	214	221	220
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109	8,904
AK Target Date 2010 Trust	5,396	337	336	356	365	372	376
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703	1,700
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784	3,825
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912	4,975
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348	5,420
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419	8,456
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973	8,980
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241	16,071
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391	21,334
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305	3,471
State Street Global Advisors							
Money Market	107	107	106	109	139	137	138
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931	14,256
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276	12,799
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177	2,316
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866	14,907
Long US Treasury Bond Index	93	89	90	93	75	75	80
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980	1,044
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135	2,233
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779	6,709
Investments with BlackRock							
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093	11,957
Intermediate Bond Fund	105	99	98	101	80	80	82
Investments with Brandes Institutional							
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107	8,458
Investments with RCM							
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716	1,362
<b>Total Invested Assets</b>	<b>\$ 160,486</b>	<b>\$ 156,462</b>	<b>\$ 163,132</b>	<b>\$ 171,771</b>	<b>\$ 177,249</b>	<b>\$ 182,510</b>	<b>\$ 180,959</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820	(4,228)
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441	2,677
<b>Ending Invested Assets</b>	<b>\$ 160,486</b>	<b>\$ 156,462</b>	<b>\$ 163,132</b>	<b>\$ 171,771</b>	<b>\$ 177,249</b>	<b>\$ 182,510</b>	<b>\$ 180,959</b>

**ALASKA RETIREMENT MANAGEMENT BOARD**

**FINANCIAL REPORT**

**(Supplement to the Treasury Division Report)**

**As of January 31, 2014**

**Prepared by the Division of Retirement & Benefits**

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**SCHEDULE OF NON-INVESTMENT CHANGES BY FUND**  
(Supplement to the Treasury Division Report)  
For the Seven Months Ending January 31, 2014

	Contributions				Expenditures				Net Contributions/ (Withdrawals)
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	
<b>Public Employees' Retirement System (PERS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 181,606,280	\$ 176,793,907	\$ 11,611	\$ 358,411,798	\$ (369,711,589)	\$ (6,188,565)	\$ (19,248,078)	\$ (395,148,232)	\$ (36,736,434)
Retirement Health Care Trust	119,395,899	135,679,045	1,222,025	256,296,969	(200,377,026)	-	(6,012,346)	(206,389,372)	49,907,597
Total Defined Benefit Plans	301,002,179	312,472,952	1,233,636	614,708,767	(570,088,615)	(6,188,565)	(25,260,424)	(601,537,604)	13,171,163
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	55,255,841	-	-	55,255,841	-	(15,245,035)	(662,089)	(15,907,124)	39,348,717
Health Reimbursement Arrangement <sup>(a)</sup>	14,260,738	-	-	14,260,738	-	-	(9,297)	(9,297)	14,251,441
Retiree Medical Plan <sup>(a)</sup>	2,085,526	-	-	2,085,526	-	-	(9,297)	(9,297)	2,076,229
Occupational Death and Disability: <sup>(a)</sup>									
Public Employees	718,874	-	-	718,874	(37,339)	-	-	(37,339)	681,535
Police and Firefighters	565,019	-	-	565,019	(27,629)	-	-	(27,629)	537,390
Total Defined Contribution Plans	72,885,998	-	-	72,885,998	(64,968)	(15,245,035)	(680,683)	(15,990,686)	56,895,312
<b>Total PERS</b>	<b>373,888,177</b>	<b>312,472,952</b>	<b>1,233,636</b>	<b>687,594,765</b>	<b>(570,153,583)</b>	<b>(21,433,600)</b>	<b>(25,941,107)</b>	<b>(617,528,290)</b>	<b>70,066,475</b>
<b>Teachers' Retirement System (TRS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	34,337,605	208,890,798	29,215	243,257,618	(229,088,387)	(1,396,935)	(7,760,570)	(238,245,892)	5,011,726
Retirement Health Care Trust	13,752,412	107,956,493	475,832	122,184,737	(67,247,917)	-	(2,185,530)	(69,433,447)	52,751,290
Total Defined Benefit Plans	48,090,017	316,847,291	505,047	365,442,355	(296,336,304)	(1,396,935)	(9,946,100)	(307,679,339)	57,763,016
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	16,366,804	-	-	16,366,804	-	(5,643,046)	(112,374)	(5,755,420)	10,611,384
Health Reimbursement Arrangement <sup>(a)</sup>	3,515,657	-	-	3,515,657	-	-	(3,202)	(3,202)	3,512,455
Retiree Medical Plan <sup>(a)</sup>	527,451	-	-	527,451	-	-	(3,202)	(3,202)	524,249
Occupational Death and Disability: <sup>(a)</sup>	32	-	-	32	-	-	-	-	32
Total Defined Contribution Plans	20,409,944	-	-	20,409,944	-	(5,643,046)	(118,778)	(5,761,824)	14,648,120
<b>Total TRS</b>	<b>68,499,961</b>	<b>316,847,291</b>	<b>505,047</b>	<b>385,852,299</b>	<b>(296,336,304)</b>	<b>(7,039,981)</b>	<b>(10,064,878)</b>	<b>(313,441,163)</b>	<b>72,411,136</b>
<b>Judicial Retirement System (JRS)</b>									
Defined Benefit Plan Retirement Trust	3,071,904	4,282,876	-	7,354,780	(6,181,967)	-	(200,176)	(6,382,143)	972,637
Defined Benefit Retirement Health Care Trust	406,457	177,445	3,387	587,289	(921,893)	-	(18,736)	(940,629)	(353,340)
<b>Total JRS</b>	<b>3,478,361</b>	<b>4,460,321</b>	<b>3,387</b>	<b>7,942,069</b>	<b>(7,103,860)</b>	<b>-</b>	<b>(218,912)</b>	<b>(7,322,772)</b>	<b>619,297</b>
<b>National Guard/Naval Militia Retirement System (NGNMRS)</b>									
Defined Benefit Plan Retirement Trust <sup>(a)</sup>	740,100	-	-	740,100	(1,067,489)	-	(166,714)	(1,234,203)	(494,103)
<b>Other Participant Directed Plans</b>									
Supplemental Annuity Plan	97,364,844	-	-	97,364,844	-	(101,493,086)	(3,294,089)	(104,787,175)	(7,422,331)
Deferred Compensation Plan	24,652,476	-	-	24,652,476	-	(29,150,200)	(702,209)	(29,852,409)	(5,199,933)
<b>Total All Funds</b>	<b>568,623,919</b>	<b>633,780,564</b>	<b>1,742,070</b>	<b>1,204,146,553</b>	<b>(874,661,236)</b>	<b>(159,116,867)</b>	<b>(40,387,909)</b>	<b>(1,074,166,012)</b>	<b>129,980,541</b>
Total Non-Participant Directed	374,983,954	633,780,564	1,742,070	1,010,506,588	(874,661,236)	(7,585,500)	(35,617,148)	(917,863,884)	92,642,704
Total Participant Directed	193,639,965	-	-	193,639,965	-	(151,531,367)	(4,770,761)	(156,302,128)	37,337,837
<b>Total All Funds</b>	<b>\$ 568,623,919</b>	<b>\$ 633,780,564</b>	<b>\$ 1,742,070</b>	<b>\$ 1,204,146,553</b>	<b>\$ (874,661,236)</b>	<b>\$ (159,116,867)</b>	<b>\$ (40,387,909)</b>	<b>\$ (1,074,166,012)</b>	<b>\$ 129,980,541</b>

(a) Employer only contributions.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**SCHEDULE OF NON-INVESTMENT CHANGES BY FUND**  
(Supplement to the Treasury Division Report)  
For the Month Ended January 31, 2014

	Contributions			Expenditures				Net Contributions/ (Withdrawals)	
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative		Total Expenditures
<b>Public Employees' Retirement System (PERS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 26,445,268	\$ -	\$ 194	\$ 26,445,462	\$ (52,469,037)	\$ (1,174,061)	\$ (2,167,708)	\$ (55,810,806)	\$ (29,365,344)
Retirement Health Care Trust	18,042,068	-	251,023	18,293,091	(24,916,612)	-	(1,183,535)	(26,100,147)	(7,807,056)
Total Defined Benefit Plans	44,487,336	-	251,217	44,738,553	(77,385,649)	(1,174,061)	(3,351,243)	(81,910,953)	(37,172,400)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	8,314,379	-	-	8,314,379	-	(2,344,582)	(127,702)	(2,472,284)	5,842,095
Health Reimbursement Arrangement <sup>(a)</sup>	2,252,691	-	-	2,252,691	-	-	-	-	2,252,691
Retiree Medical Plan <sup>(a)</sup>	306,024	-	-	306,024	-	-	-	-	306,024
Occupational Death and Disability: <sup>(a)</sup>									
Public Employees	113,069	-	-	113,069	(5,334)	-	-	(5,334)	107,735
Police and Firefighters	83,648	-	-	83,648	(3,946)	-	-	(3,946)	79,702
Total Defined Contribution Plans	11,069,811	-	-	11,069,811	(9,280)	(2,344,582)	(127,702)	(2,481,564)	8,588,247
<b>Total PERS</b>	<b>55,557,147</b>	<b>-</b>	<b>251,217</b>	<b>55,808,364</b>	<b>(77,394,929)</b>	<b>(3,518,643)</b>	<b>(3,478,945)</b>	<b>(84,392,517)</b>	<b>(28,584,153)</b>
<b>Teachers' Retirement System (TRS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	7,421,115	-	64	7,421,179	(32,829,015)	(64,890)	(877,653)	(33,771,558)	(26,350,379)
Retirement Health Care Trust	2,838,309	-	97,700	2,936,009	(8,474,609)	-	(393,809)	(8,868,418)	(5,932,409)
Total Defined Benefit Plans	10,259,424	-	97,764	10,357,188	(41,303,624)	(64,890)	(1,271,462)	(42,639,976)	(32,282,788)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	3,332,962	-	-	3,332,962	-	(628,976)	(27,312)	(656,288)	2,676,674
Health Reimbursement Arrangement <sup>(a)</sup>	670,025	-	-	670,025	-	-	-	-	670,025
Retiree Medical Plan <sup>(a)</sup>	103,570	-	-	103,570	-	-	-	-	103,570
Occupational Death and Disability: <sup>(a)</sup>	23	-	-	23	-	-	-	-	23
Total Defined Contribution Plans	4,106,580	-	-	4,106,580	-	(628,976)	(27,312)	(656,288)	3,450,292
<b>Total TRS</b>	<b>14,366,004</b>	<b>-</b>	<b>97,764</b>	<b>14,463,768</b>	<b>(41,303,624)</b>	<b>(693,866)</b>	<b>(1,298,774)</b>	<b>(43,296,264)</b>	<b>(28,832,496)</b>
<b>Judicial Retirement System (JRS)</b>									
Defined Benefit Plan Retirement Trust	442,735	-	-	442,735	(869,762)	-	(18,768)	(888,530)	(445,795)
Defined Benefit Retirement Health Care Trust	56,422	-	694	57,116	(81,742)	-	(3,101)	(84,843)	(27,727)
<b>Total JRS</b>	<b>499,157</b>	<b>-</b>	<b>694</b>	<b>499,851</b>	<b>(951,504)</b>	<b>-</b>	<b>(21,869)</b>	<b>(973,373)</b>	<b>(473,522)</b>
<b>National Guard/Naval Militia Retirement System (NGNMRS)</b>									
Defined Benefit Plan Retirement Trust <sup>(a)</sup>	-	-	-	-	(90,282)	-	(30,500)	(120,782)	(120,782)
<b>Other Participant Directed Plans</b>									
Supplemental Annuity Plan	14,438,328	-	-	14,438,328	-	(16,689,486)	(687,356)	(17,376,842)	(2,938,514)
Deferred Compensation Plan	1,969,004	-	-	1,969,004	-	(4,694,785)	(106,225)	(4,801,010)	(2,832,006)
<b>Total All Funds</b>	<b>86,829,640</b>	<b>-</b>	<b>349,675</b>	<b>87,179,315</b>	<b>(119,740,339)</b>	<b>(25,596,780)</b>	<b>(5,623,669)</b>	<b>(150,960,788)</b>	<b>(63,781,473)</b>
Total Non-Participant Directed	58,774,967	-	349,675	59,124,642	(119,740,339)	(1,238,951)	(4,675,074)	(125,654,364)	(66,529,722)
Total Participant Directed	28,054,673	-	-	28,054,673	-	(24,357,829)	(948,595)	(25,306,424)	2,748,249
<b>Total All Funds</b>	<b>\$ 86,829,640</b>	<b>\$ -</b>	<b>\$ 349,675</b>	<b>\$ 87,179,315</b>	<b>\$ (119,740,339)</b>	<b>\$ (25,596,780)</b>	<b>\$ (5,623,669)</b>	<b>\$ (150,960,788)</b>	<b>\$ (63,781,473)</b>

(a) Employer only contributions.