

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of February 28, 2014

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Eight Months Ending February 28, 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	\$ 6,682,601,125	\$ 877,520,049	\$ (68,592,851)	\$ 7,491,528,323	12.10%	13.20%
Retirement Health Care Trust	5,869,023,791	766,370,938	34,496,124	6,669,890,853	13.65%	13.02%
Total Defined Benefit Plans	<u>12,551,624,916</u>	<u>1,643,890,987</u>	<u>(34,096,727)</u>	<u>14,161,419,176</u>	12.83%	13.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	56,508,929	46,036,222	447,228,298	29.75%	15.37%
Health Reimbursement Arrangement	107,570,946	14,794,528	16,605,488	138,970,962	29.19%	12.77%
Retiree Medical Plan	20,530,927	2,789,165	2,395,670	25,715,762	25.25%	12.84%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	1,081,087	796,037	9,910,244	23.37%	12.82%
Police and Firefighters	3,497,071	486,504	624,722	4,608,297	31.78%	12.77%
Total Defined Contribution Plans	<u>484,315,211</u>	<u>75,660,213</u>	<u>66,458,139</u>	<u>626,433,563</u>	29.34%	14.62%
Total PERS	<u>13,035,940,127</u>	<u>1,719,551,200</u>	<u>32,361,412</u>	<u>14,787,852,739</u>	13.44%	13.17%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	436,033,711	(22,061,358)	3,693,477,647	12.62%	13.34%
Retirement Health Care Trust	1,883,677,379	250,262,440	44,651,642	2,178,591,461	15.66%	13.13%
Total Defined Benefit Plans	<u>5,163,182,673</u>	<u>686,296,151</u>	<u>22,590,284</u>	<u>5,872,069,108</u>	13.73%	13.26%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	24,199,956	13,387,307	190,946,718	24.51%	15.12%
Health Reimbursement Arrangement	34,477,528	4,631,658	4,204,517	43,313,703	25.63%	12.66%
Retiree Medical Plan	8,710,401	1,151,218	630,901	10,492,520	20.46%	12.75%
Defined Benefit Occupational Death and Disability	2,595,310	335,475	33	2,930,818	12.93%	12.93%
Total Defined Contribution Plans	<u>199,142,694</u>	<u>30,318,307</u>	<u>18,222,758</u>	<u>247,683,759</u>	24.38%	14.56%
Total TRS	<u>5,362,325,367</u>	<u>716,614,458</u>	<u>40,813,042</u>	<u>6,119,752,867</u>	14.12%	13.31%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	118,593,014	15,688,315	504,784	134,786,113	13.65%	13.20%
Defined Benefit Retirement Health Care Trust	22,670,718	2,905,839	(399,755)	25,176,802	11.05%	12.93%
Total JRS	<u>141,263,732</u>	<u>18,594,154</u>	<u>105,029</u>	<u>159,962,915</u>	13.24%	13.16%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,141,087	3,535,250	(633,367)	37,042,970	8.50%	10.45%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,916,434,215	296,234,518	(5,889,002)	3,206,779,731	9.96%	10.17%
Deferred Compensation Plan	685,406,547	77,027,316	(4,901,928)	757,531,935	10.52%	11.28%
Total All Funds	<u>22,175,511,075</u>	<u>2,831,556,896</u>	<u>61,855,186</u>	<u>25,068,923,157</u>		
Total Non-Participant Directed	18,075,627,711	2,377,586,177	13,222,587	20,466,436,475	13.23%	13.15%
Total Participant Directed	4,099,883,364	453,970,719	48,632,599	4,602,486,682	12.26%	11.01%
Total All Funds	<u>\$ 22,175,511,075</u>	<u>\$ 2,831,556,896</u>	<u>\$ 61,855,186</u>	<u>\$ 25,068,923,157</u>	13.05%	12.75%

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 February 28, 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	\$ 7,280,953,658	\$ 242,431,082	\$ (31,856,417)	\$ 7,491,528,323	2.89%	3.34%
Retirement Health Care Trust	6,469,629,009	215,673,317	(15,411,473)	6,669,890,853	3.10%	3.34%
Total Defined Benefit Plans	<u>13,750,582,667</u>	<u>458,104,399</u>	<u>(47,267,890)</u>	<u>14,161,419,176</u>	2.99%	3.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	423,516,974	17,023,819	6,687,505	447,228,298	5.60%	3.99%
Health Reimbursement Arrangement	132,156,497	4,460,417	2,354,048	138,970,962	5.16%	3.35%
Retiree Medical Plan	24,569,600	826,721	319,441	25,715,762	4.66%	3.34%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	9,477,000	318,741	114,503	9,910,244	4.57%	3.34%
Police and Firefighters	4,373,196	147,769	87,332	4,608,297	5.38%	3.35%
Total Defined Contribution Plans	<u>594,093,267</u>	<u>22,777,467</u>	<u>9,562,829</u>	<u>626,433,563</u>	5.44%	3.80%
Total PERS	<u>14,344,675,934</u>	<u>480,881,866</u>	<u>(37,705,061)</u>	<u>14,787,852,739</u>	3.09%	3.36%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,600,868,156	119,682,576	(27,073,085)	3,693,477,647	2.57%	3.34%
Retirement Health Care Trust	2,116,231,548	70,459,561	(8,099,648)	2,178,591,461	2.95%	3.34%
Total Defined Benefit Plans	<u>5,717,099,704</u>	<u>190,142,137</u>	<u>(35,172,733)</u>	<u>5,872,069,108</u>	2.71%	3.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	180,959,141	7,211,654	2,775,923	190,946,718	5.52%	3.95%
Health Reimbursement Arrangement	41,238,215	1,383,426	692,062	43,313,703	5.03%	3.33%
Retiree Medical Plan	10,049,394	336,474	106,652	10,492,520	4.41%	3.33%
Defined Benefit Occupational Death and Disability	2,836,185	94,633		2,930,818	3.34%	3.34%
Total Defined Contribution Plans	<u>235,082,932</u>	<u>9,026,187</u>	<u>3,574,637</u>	<u>247,683,759</u>	5.36%	3.81%
Total TRS	<u>5,952,182,636</u>	<u>199,168,324</u>	<u>(31,598,096)</u>	<u>6,119,752,867</u>	2.82%	3.36%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	130,897,989	4,355,977	(467,853)	134,786,113	2.97%	3.33%
Defined Benefit Retirement Health Care Trust	24,409,220	813,997	(46,415)	25,176,802	3.14%	3.34%
Total JRS	<u>155,307,209</u>	<u>5,169,974</u>	<u>(514,268)</u>	<u>159,962,915</u>	3.00%	3.33%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,203,184	979,050	(139,264)	37,042,970	2.32%	2.71%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,122,736,407	82,509,994	1,533,330	3,206,779,731	2.69%	2.64%
Deferred Compensation Plan	735,544,202	21,689,729	298,004	757,531,935	2.99%	2.95%
Total All Funds	<u>24,346,649,572</u>	<u>790,398,937</u>	<u>(68,125,355)</u>	<u>25,068,923,157</u>		
Total Non-Participant Directed	19,883,892,851	661,963,741	(79,420,117)	20,466,436,475	2.93%	3.34%
Total Participant Directed	4,462,756,721	128,435,196	11,294,762	4,602,486,682	3.13%	2.87%
Total All Funds	<u>\$ 24,346,649,572</u>	<u>\$ 790,398,937</u>	<u>\$ (68,125,355)</u>	<u>\$ 25,068,923,157</u>	2.97%	3.25%

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>

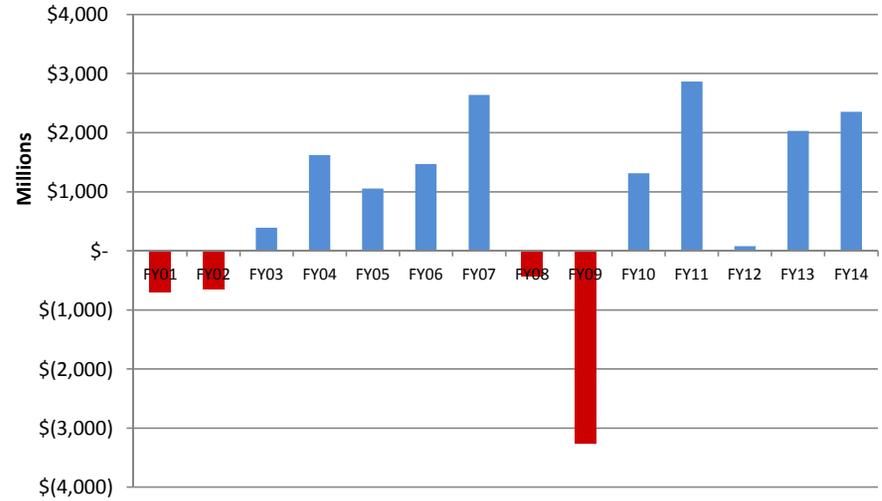
Total Defined Benefit Assets

As of February 28, 2014

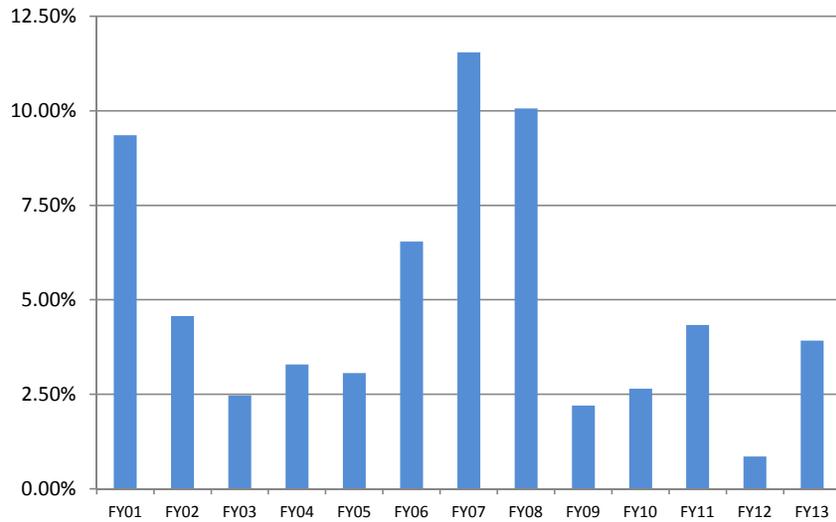
Totals Assets History



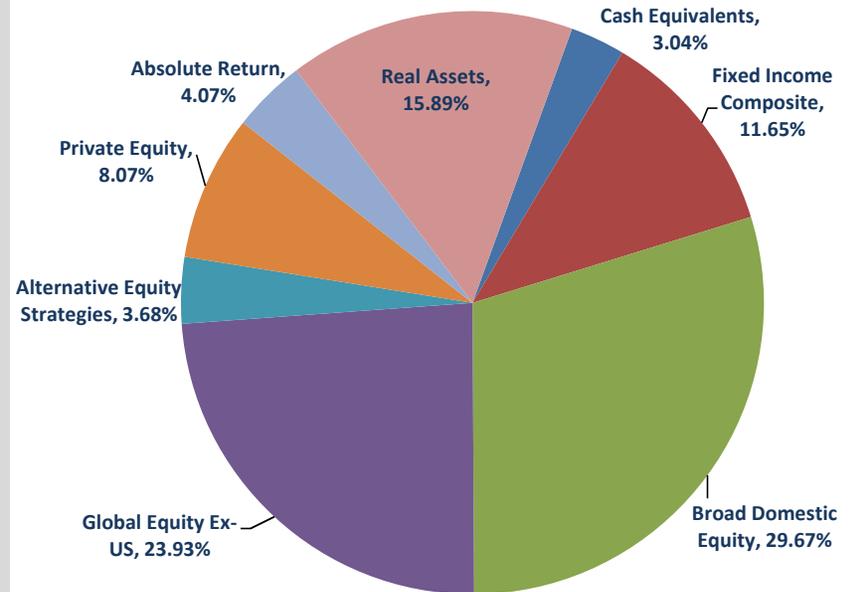
Income by Fiscal Year



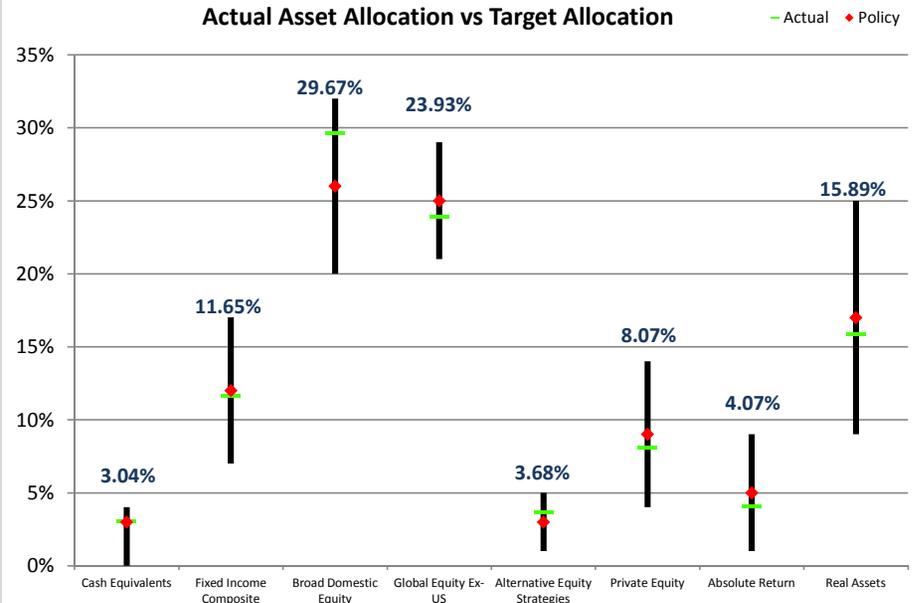
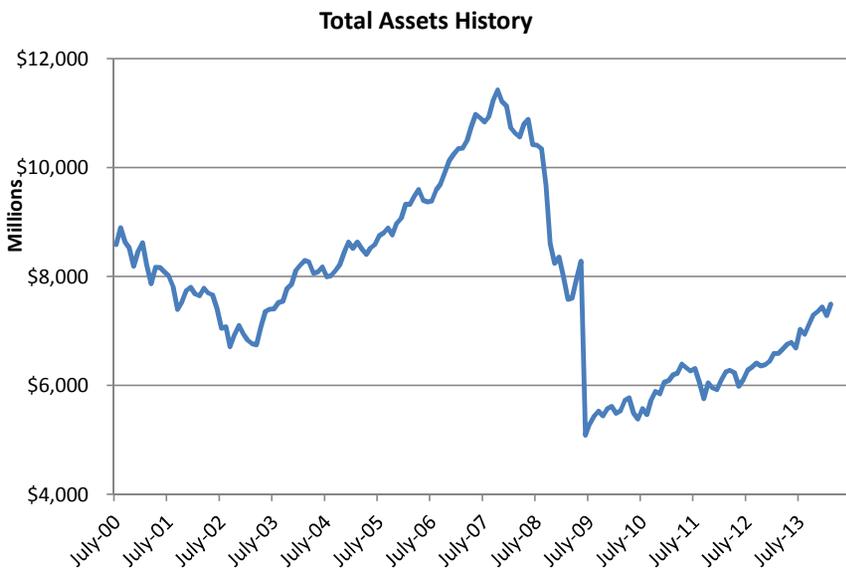
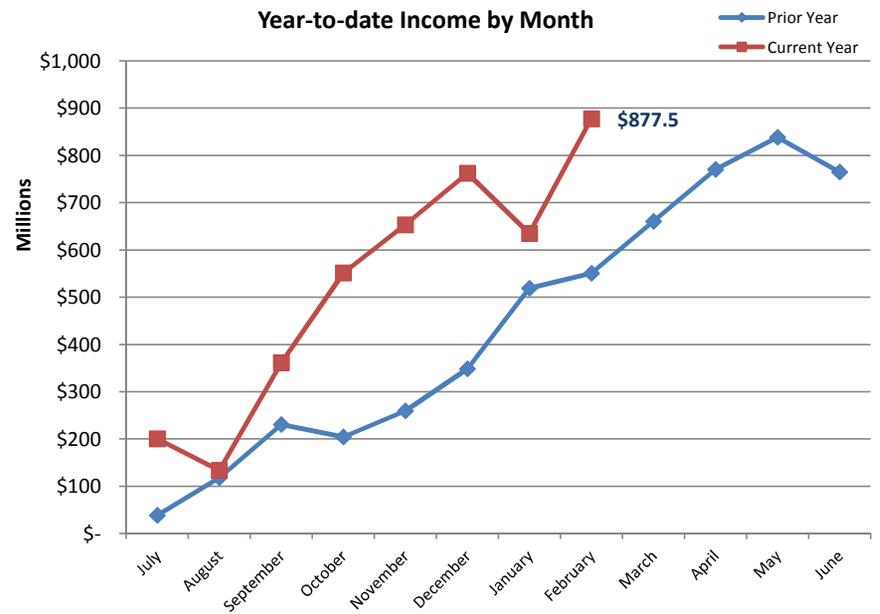
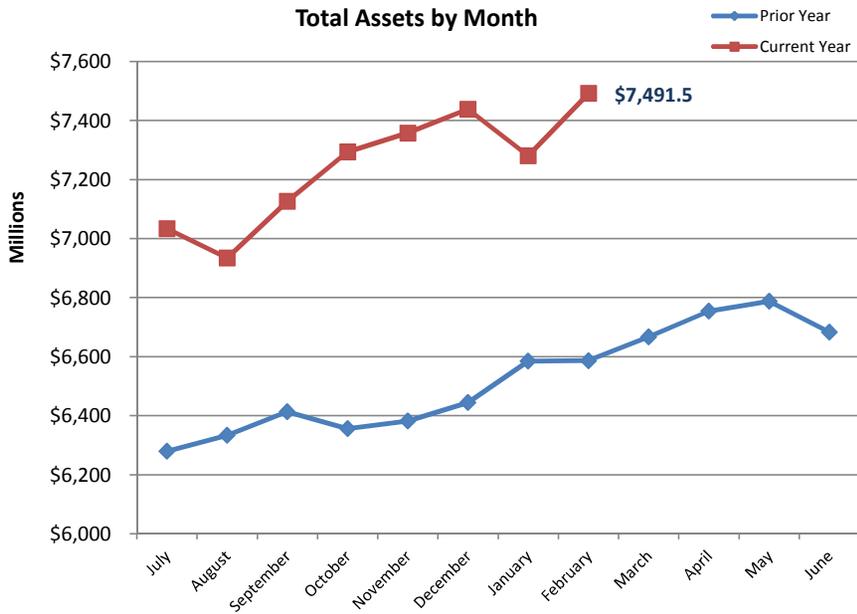
5-year Annualized Returns as of Fiscal Year End



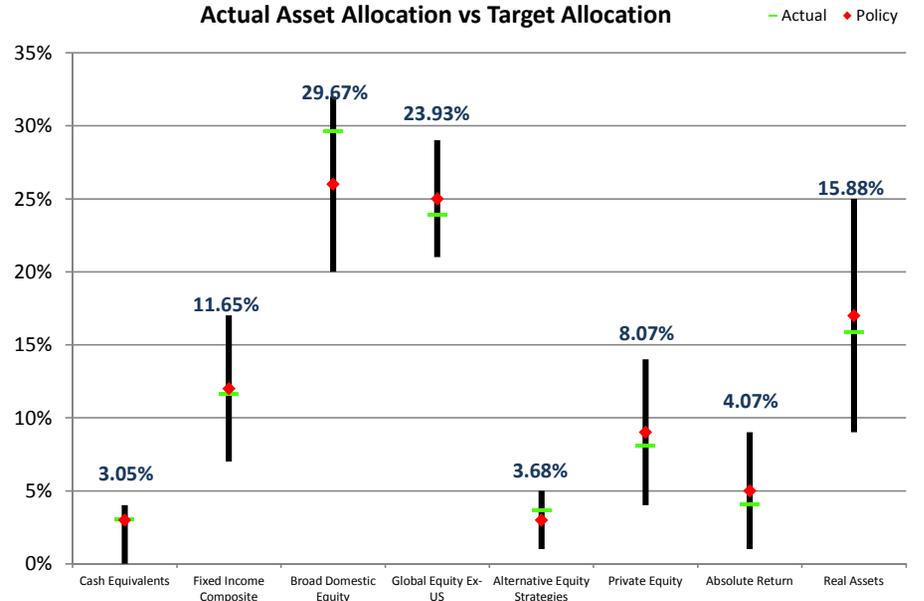
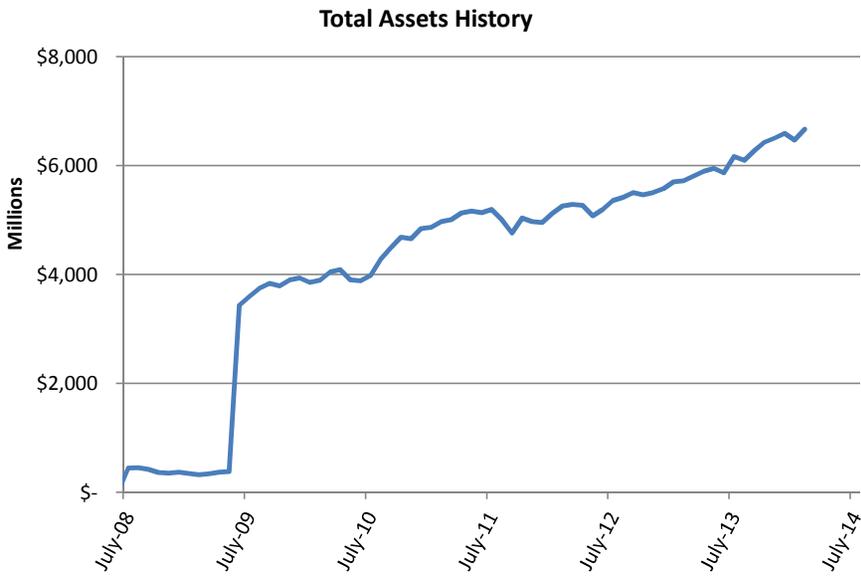
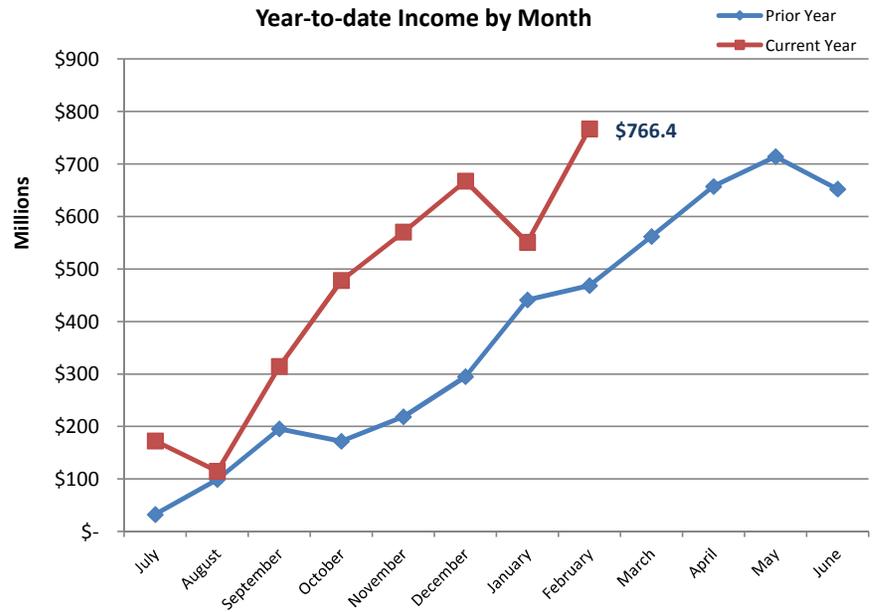
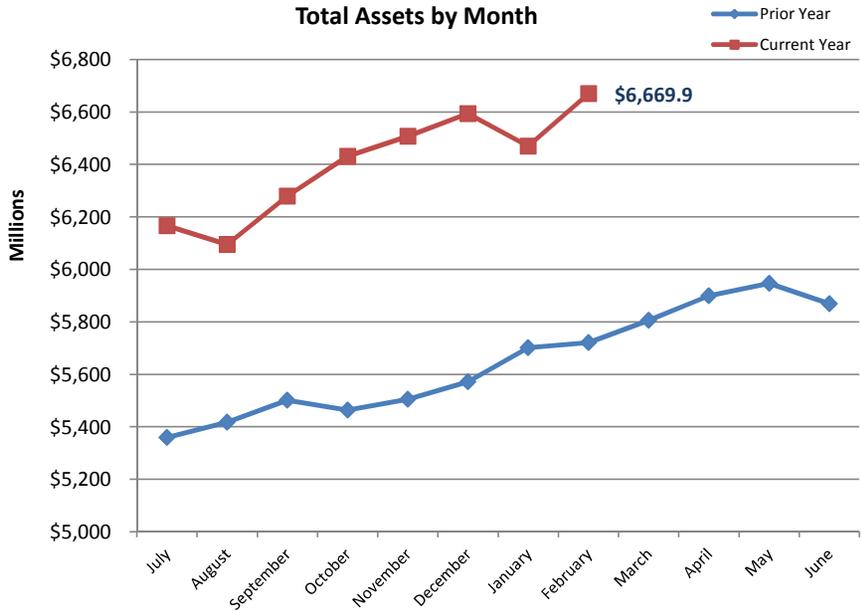
Actual Asset Allocation



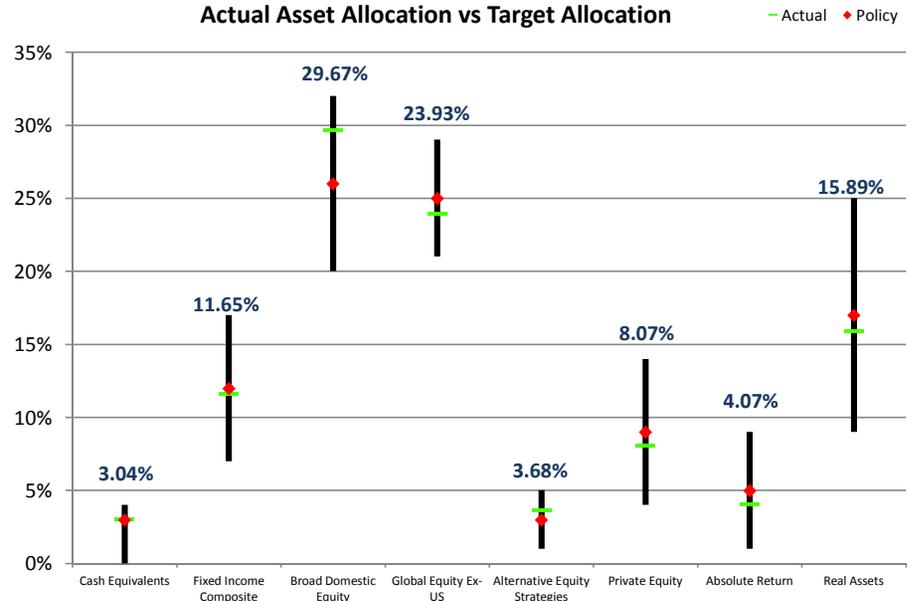
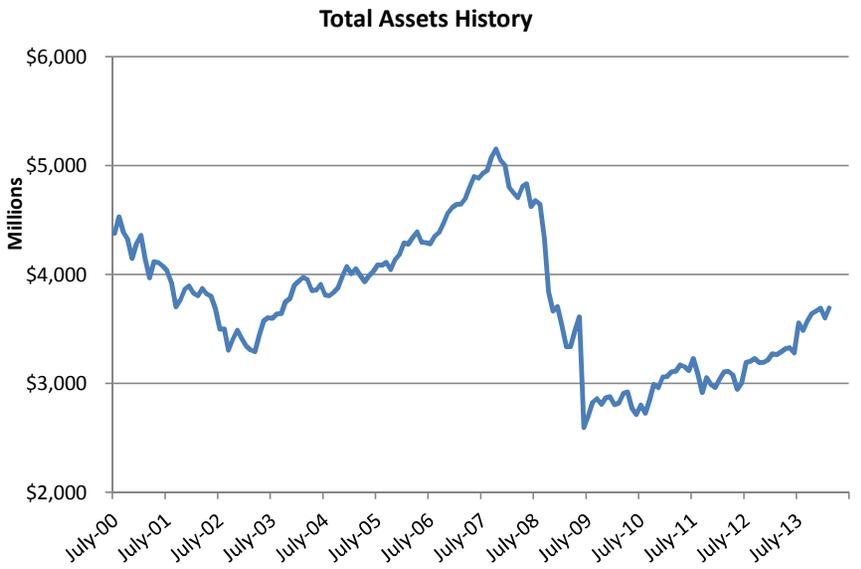
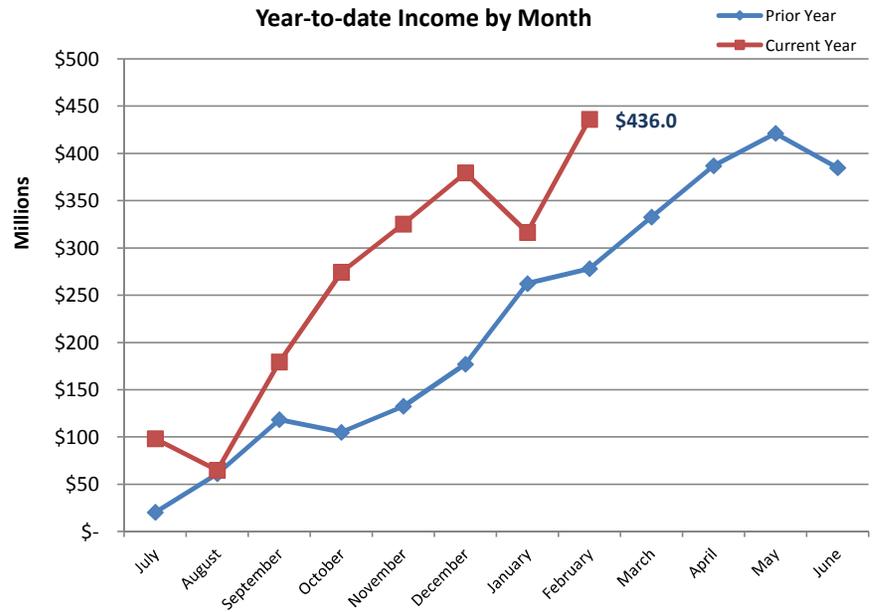
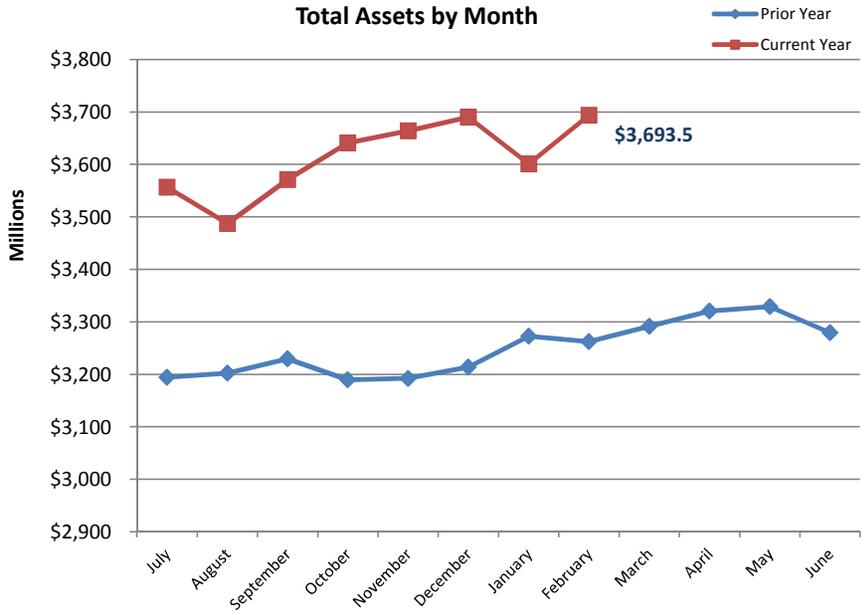
Public Employees' Retirement Pension Trust Fund For the Eight Months Ending February 28, 2014



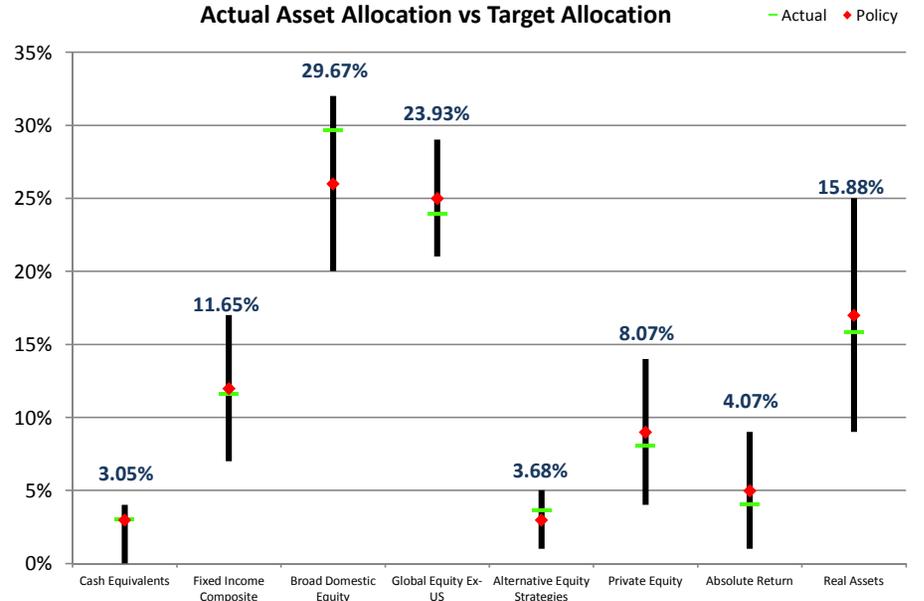
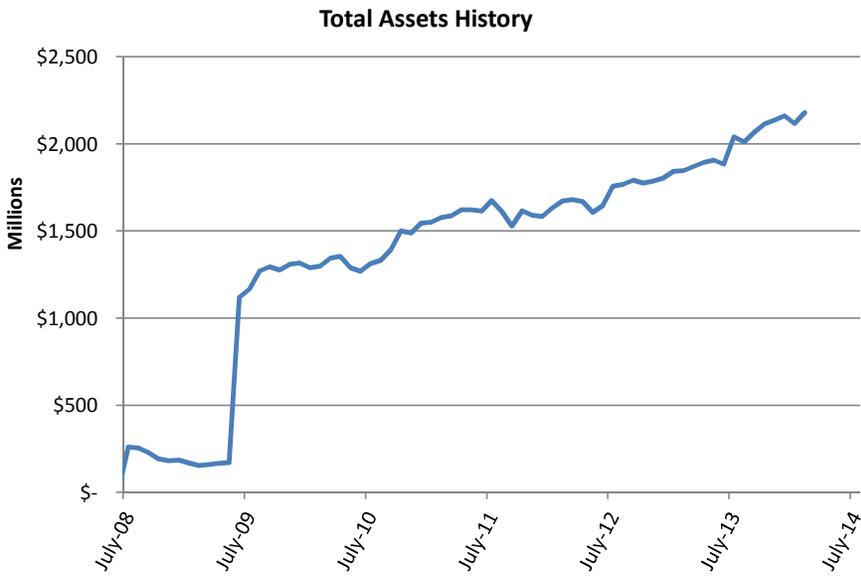
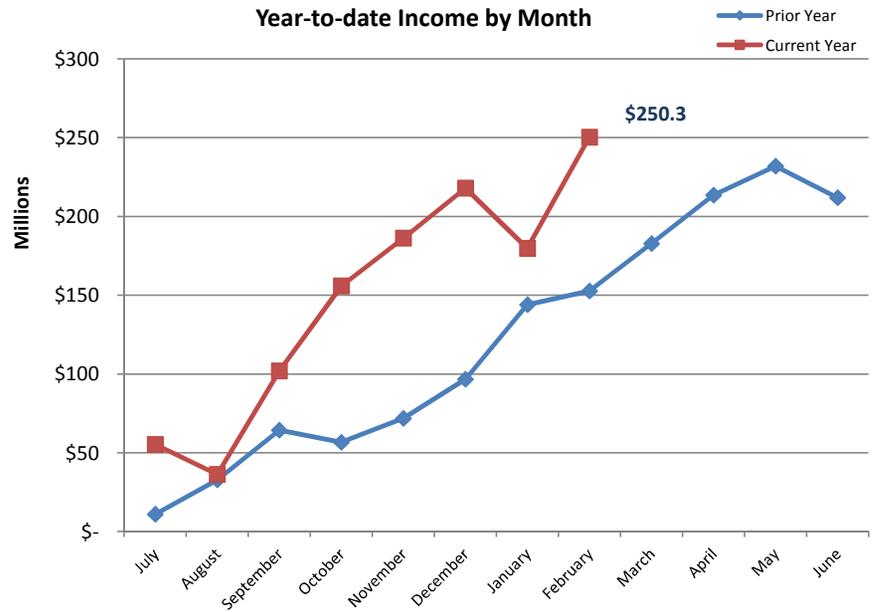
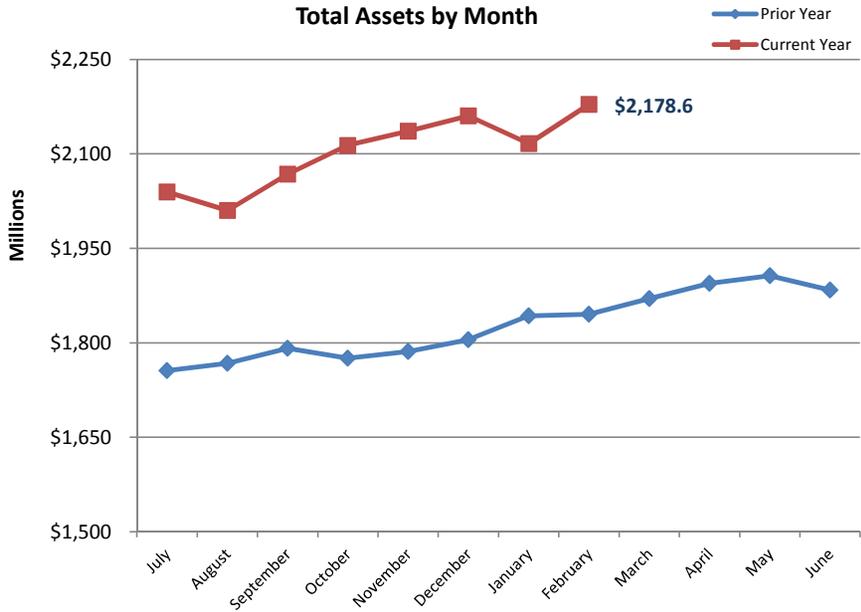
Public Employees' Retirement Health Care Trust Fund For the Eight Months Ending February 28, 2014



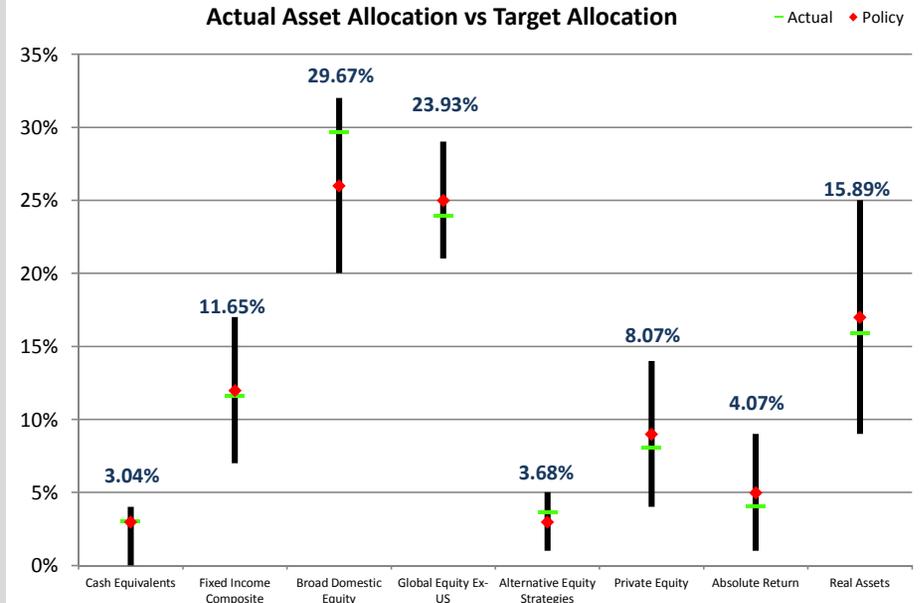
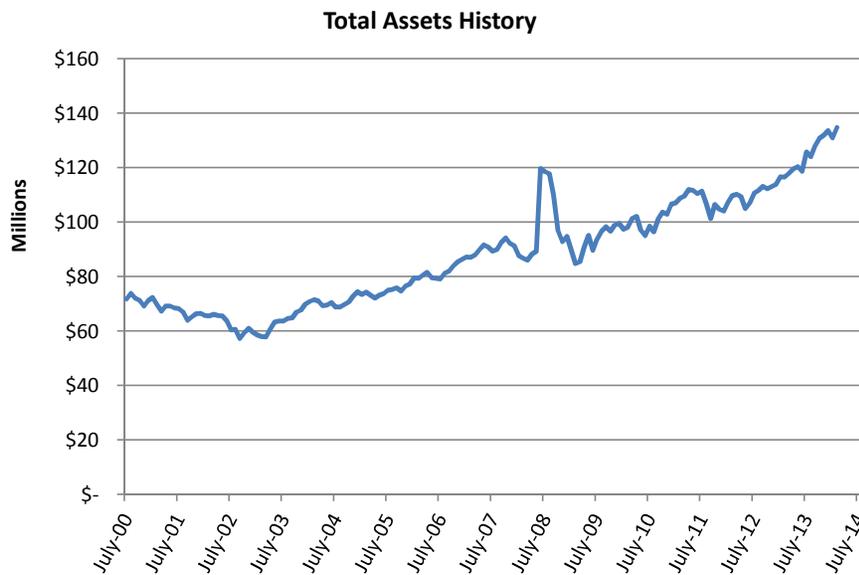
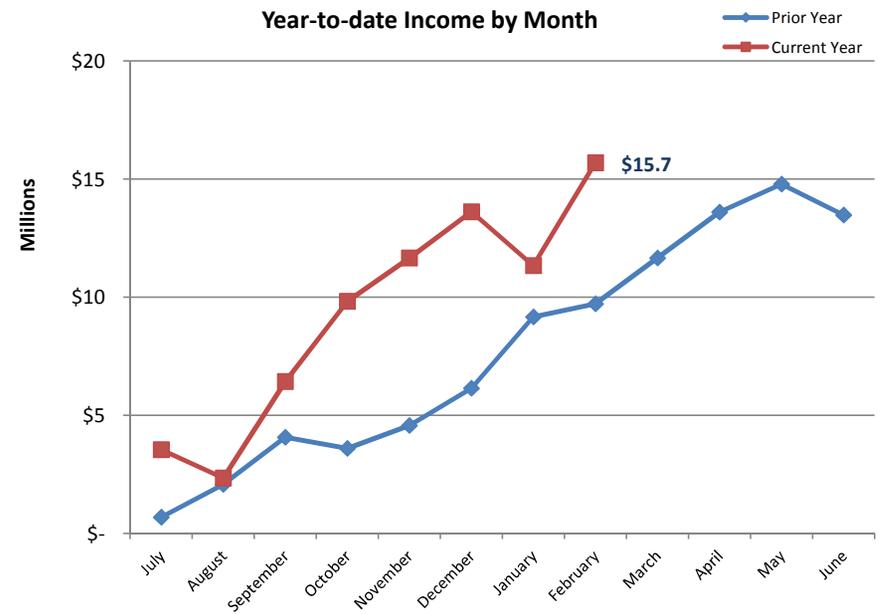
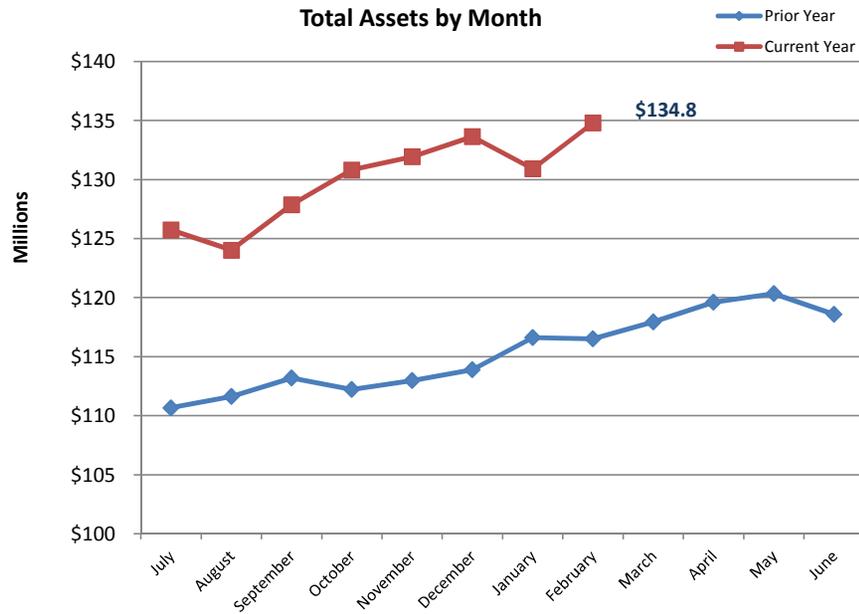
Teachers' Retirement Pension Trust Fund For the Eight Months Ending February 28, 2014



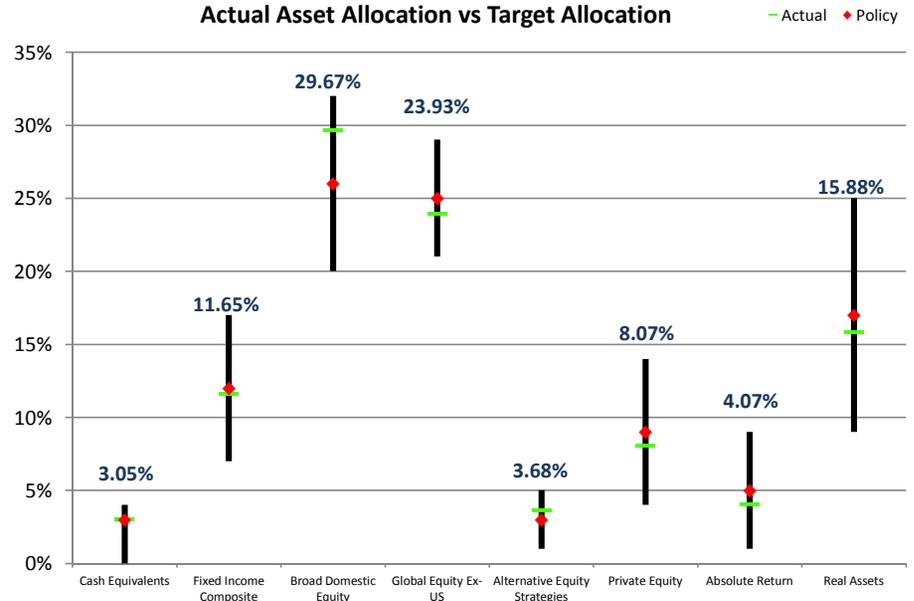
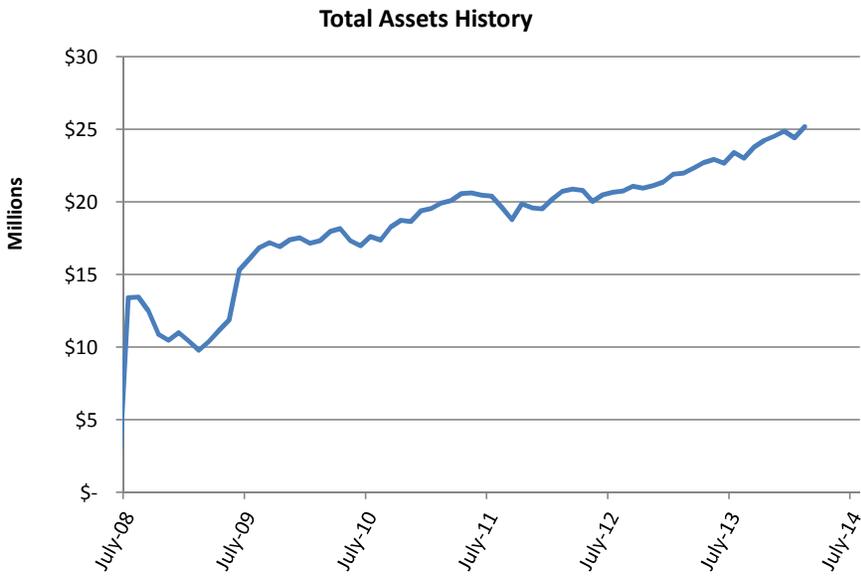
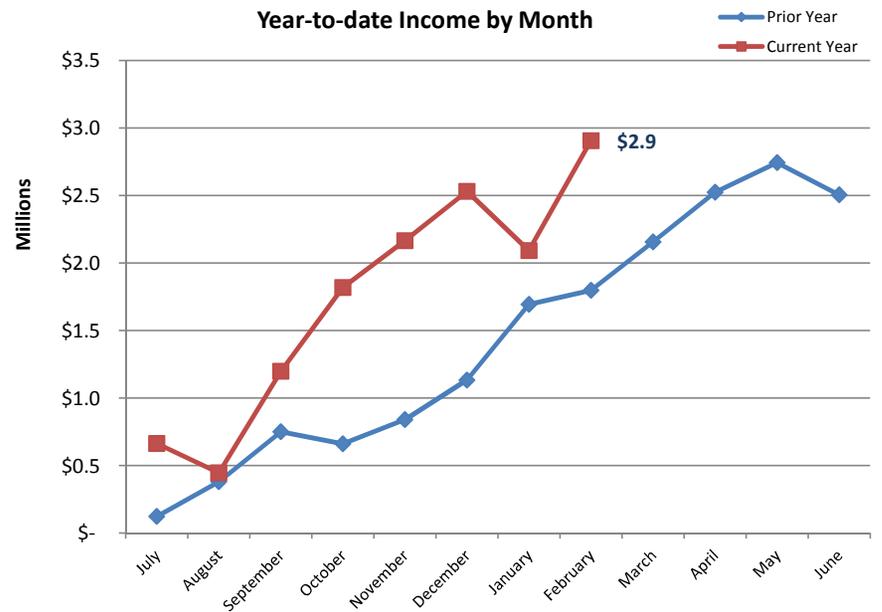
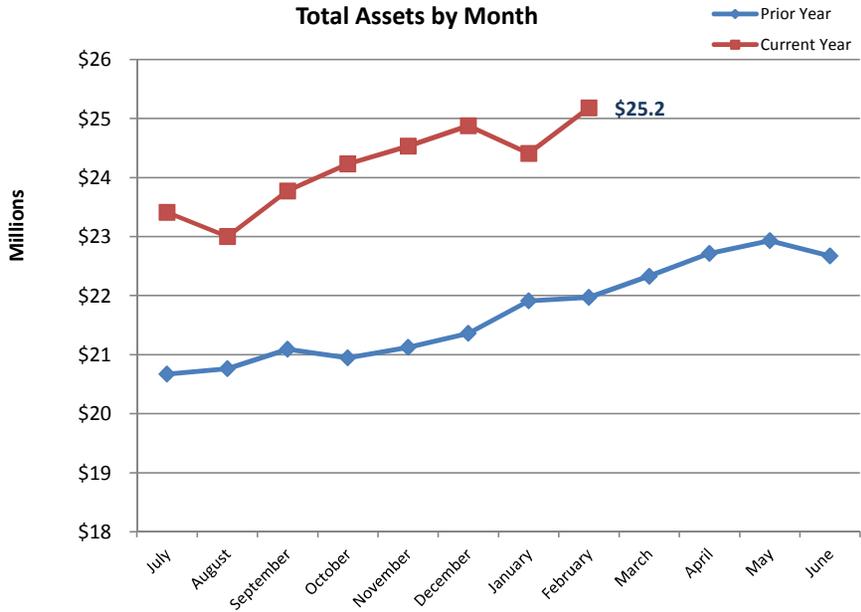
Teachers' Retirement Health Care Trust Fund For the Eight Months Ending February 28, 2014



Judicial Retirement Pension Trust Fund For the Eight Months Ending February 28, 2014



Judicial Retirement Health Care Trust Fund For the Eight Months Ending February 28, 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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 540,528,921	\$ 112,641	\$ 82,354,391	\$ 622,995,953	15.26%
Total Cash	<u>540,528,921</u>	<u>112,641</u>	<u>82,354,391</u>	<u>622,995,953</u>	15.26%
Fixed Income					
US Treasury Fixed Income	<u>1,165,387,401</u>	<u>2,361,157</u>	<u>(5,000,000)</u>	<u>1,162,748,558</u>	-0.23%
Municipal Bond Pool					
Western Asset Management	104,154,850	1,614,636	-	105,769,486	1.55%
Guggenheim Partners	<u>57,498,448</u>	<u>862,378</u>	<u>5,000,000</u>	<u>63,360,826</u>	10.20%
	<u>161,653,298</u>	<u>2,477,014</u>	<u>5,000,000</u>	<u>169,130,312</u>	4.63%
International Fixed Income Pool					
Mondrian Investment Partners	<u>355,408,033</u>	<u>9,179,281</u>	-	<u>364,587,314</u>	2.58%
High Yield Pool					
MacKay Shields, LLC	<u>541,551,786</u>	<u>9,126,467</u>	-	<u>550,678,253</u>	1.69%
Emerging Debt Pool					
Lazard Emerging Income	150,885,999	(888,207)	-	149,997,792	-0.59%
Total Fixed Income	<u>2,374,886,517</u>	<u>22,255,712</u>	<u>-</u>	<u>2,397,142,229</u>	0.94%

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

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	17,031,789	819,540	-	17,851,329	4.81%
SSgA Russell 2000 Value	59,827,900	2,724,319	-	62,552,219	4.55%
Total Passive	<u>76,859,689</u>	<u>3,543,859</u>	-	<u>80,403,548</u>	4.61%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	179,467,669	9,390,357	-	188,858,026	5.23%
DePrince, Race & Zollo Inc.- Micro Cap	97,502,785	2,004,720	-	99,507,505	2.06%
Frontier Capital Mgmt. Co.	174,858,801	9,399,458	-	184,258,259	5.38%
Jennison Associates, LLC	187,967,477	6,801,249	(55,000,000)	139,768,726	-25.64%
Lord Abbet Small Cap Growth Fund	159,746,163	7,717,782	(25,000,000)	142,463,945	-10.82%
Lord Abbett & Co.	-	-	-	-	-
Lord Abbett & Co.- Micro Cap	134,926,622	5,597,628	(25,000,000)	115,524,250	-14.38%
Luther King Capital Management	176,672,737	5,807,222	(45,000,000)	137,479,959	-22.18%
SSgA Futures Small Cap	10,559,346	537,811	-	11,097,157	5.09%
Transition Account	-	-	-	-	-
Victory Capital Management	101,076,651	4,779,536	-	105,856,187	4.73%
Total Active	<u>1,222,778,251</u>	<u>52,035,763</u>	<u>(150,000,000)</u>	<u>1,124,814,014</u>	-8.01%
Total Small Cap	<u>1,299,637,940</u>	<u>55,579,622</u>	<u>(150,000,000)</u>	<u>1,205,217,562</u>	-7.27%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,222,920,106	62,792,237	-	1,285,712,343	5.13%
SSgA Russell 1000 Value	1,224,140,532	52,971,833	-	1,277,112,365	4.33%
SSgA Russell 200	530,635,685	22,504,019	-	553,139,704	4.24%
Total Passive	<u>2,977,696,323</u>	<u>138,268,089</u>	-	<u>3,115,964,412</u>	4.64%

Actively Managed

Allianz Global Investors	323,075,588	18,550,266	-	341,625,854	5.74%
Barrow, Haney, Mewhinney & Strauss	304,353,314	13,770,646	-	318,123,960	4.52%
Lazard Freres	413,326,552	20,403,594	-	433,730,146	4.94%
McKinley Capital Mgmt.	315,845,303	19,843,119	-	335,688,422	6.28%
Quantitative Management Assoc.	296,050,209	12,335,651	-	308,385,860	4.17%
SSgA Futures large cap	12,196,073	500,256	-	12,696,329	4.10%
Transition Account	-	-	-	-	-
Total Active	<u>1,664,847,039</u>	<u>85,403,532</u>	-	<u>1,750,250,571</u>	5.13%
Total Large Cap	<u>4,642,543,362</u>	<u>223,671,621</u>	-	<u>4,866,214,983</u>	4.82%
Total Domestic Equity	<u>5,942,181,302</u>	<u>279,251,243</u>	<u>(150,000,000)</u>	<u>6,071,432,545</u>	2.18%

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	255,331,101	12,675,801	-	268,006,902	4.96%
Analytic Buy Write Account	126,432,541	5,714,651	-	132,147,192	4.52%
Allianz Global Investors Buy-Write Account	84,005,729	1,979,654	-	85,985,383	2.36%
ARMB Equity Yield Strategy	119,896,481	4,887,468	-	124,783,949	4.08%
Total Alternative Equity Strategy Pool	<u>585,665,852</u>	<u>25,257,574</u>	<u>-</u>	<u>610,923,426</u>	4.31%

Convertible Bond Pool

Advent Capital	137,415,036	4,116,872	-	141,531,908	3.00%
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Total Alternative Equity Strategies

	<u>723,080,888</u>	<u>29,374,446</u>	<u>-</u>	<u>752,455,334</u>	4.06%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	147,873,435	8,016,577	-	155,890,012	5.42%
Schroder Investment Management	153,415,821	9,060,509	-	162,476,330	5.91%
Total Small Cap	<u>301,289,256</u>	<u>17,077,086</u>	<u>-</u>	<u>318,366,342</u>	5.67%

Large Cap Pool

Blackrock ACWI Ex-US IMI	609,747,079	30,922,794	-	640,669,873	5.07%
Brandes Investment Partners	1,003,969,294	52,700,206	-	1,056,669,500	5.25%
Cap Guardian Trust Co	771,546,373	41,880,677	-	813,427,050	5.43%
Lazard Freres	469,341,983	23,617,262	-	492,959,245	5.03%
McKinley Capital Management	364,401,338	22,978,777	-	387,380,115	6.31%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	609,198,842	31,049,212	-	640,248,054	5.10%
Total Large Cap	<u>3,828,204,909</u>	<u>203,148,928</u>	<u>-</u>	<u>4,031,353,837</u>	5.31%

Emerging Markets Equity Pool

Lazard Asset Management	323,988,924	7,552,189	-	331,541,113	2.33%
Eaton Vance	208,662,445	7,246,251	-	215,908,696	3.47%
Total Emerging Markets Pool	<u>532,651,369</u>	<u>14,798,440</u>	<u>-</u>	<u>547,449,809</u>	2.78%

Total Global Equities

	<u>4,662,145,534</u>	<u>235,024,454</u>	<u>-</u>	<u>4,897,169,988</u>	5.04%
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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	715,424,063	11,966,267	(2,595,497)	724,794,833	1.31%
Angelo, Gordon & Co.	10,579,306	395,168	-	10,974,474	3.74%
Blum Capital Partners-Strategic	9,541,422	1,694,288	-	11,235,710	17.76%
Lexington Partners	44,898,802	(7)	1,239,626	46,138,421	2.76%
Merit Capital Partners	12,904,356	-	-	12,904,356	-
NB SOF III	2,791,802	1	1,861,776	4,653,579	66.69%
Onex Partnership III	22,507,065	-	-	22,507,065	-
Pathway Capital Management LLC	762,062,309	26,134,229	(8,323,280)	779,873,258	2.34%
Warburg Pincus Prvt Eqty XI	8,751,674	2	(692,910)	8,058,766	-7.92%
Warburg Pincus X	25,210,165	2,824,664	(807,300)	27,227,529	8.00%
Total Private Equity	<u>1,614,670,964</u>	<u>43,014,612</u>	<u>(9,317,585)</u>	<u>1,648,367,991</u>	2.09%

Absolute Return Pool

Global Asset Management (USA) Inc.	310,724,504	(2,546,014)	-	308,178,490	-0.82%
Prisma Capital Partners	313,868,785	4,232,585	-	318,101,370	1.35%
Mariner Investment Group, Inc.	383,100	21,767	(46,395)	358,472	-6.43%
Crestline Investors, Inc.	208,227,525	1,268,861	(4,703,266)	204,793,120	-1.65%
Total Absolute Return Investments	<u>833,203,914</u>	<u>2,977,199</u>	<u>(4,749,661)</u>	<u>831,431,452</u>	-0.21%

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

Real Assets

Farmland Pool

UBS Agrivest, LLC	468,122,390	15,167,552	-	483,289,942	3.24%
Hancock Agricultural Investment Group	267,991,299	11,511,293	(14,503,211)	264,999,381	-1.12%
Total Farmland Pool	<u>736,113,689</u>	<u>26,678,845</u>	<u>(14,503,211)</u>	<u>748,289,323</u>	1.65%

Timber Pool

Timberland Invt Resource LLC	189,008,856	(65)	(1,300,000)	187,708,791	-0.69%
Hancock Natural Resource Group	85,859,744	(711,237)	-	85,148,507	-0.83%
Total Timber Pool	<u>274,868,600</u>	<u>(711,302)</u>	<u>(1,300,000)</u>	<u>272,857,298</u>	-0.73%

Energy Pool

EIG Energy Fund XV	37,312,731	121,476	1,057,374	38,491,581	3.16%
EIG Energy Fund XD	7,702,573	(11,714)	-	7,690,859	-0.15%
EIG Energy Fund XIV-A	50,811,998	98,289	1,139,751	52,050,038	2.44%
EIG Energy Fund XVI	5,341,560	(190,509)	2,000,000	7,151,051	33.88%
Total Energy Pool	<u>101,168,862</u>	<u>17,542</u>	<u>4,197,125</u>	<u>105,383,529</u>	4.17%

REIT Pool

REIT Holdings	<u>322,576,381</u>	<u>15,010,925</u>	<u>-</u>	<u>337,587,306</u>	4.65%
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Treasury Inflation Proof Securities

TIPS Internally Managed Account	<u>33,762,146</u>	<u>139,671</u>	<u>-</u>	<u>33,901,817</u>	0.41%
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Master Limited Partnerships

Advisory Research MLP	189,074,385	3,866,312	-	192,940,697	2.04%
Tortoise Capital Advisors	206,447,989	6,081,306	-	212,529,295	2.95%
Total Master Limited Partnerships	<u>395,522,374</u>	<u>9,947,618</u>	<u>-</u>	<u>405,469,992</u>	2.52%

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

Real Estate					
Core Commingled Accounts					
JP Morgan	203,542,002	(1,129,867)	-	202,412,135	-0.56%
UBS Trumbull Property Fund	83,005,231	-	-	83,005,231	-
Total Core Commingled	<u>286,547,233</u>	<u>(1,129,867)</u>	<u>-</u>	<u>285,417,366</u>	-0.39%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	119,477,427	(29)	(56,051)	119,421,347	-0.05%
LaSalle Investment Management	178,928,048	8	(729,096)	178,198,960	-0.41%
Sentinel Separate Account	152,479,601	-	(473,770)	152,005,831	-0.31%
UBS Realty	281,272,191	37	(937,464)	280,334,764	-0.33%
Total Core Separate	<u>732,157,267</u>	<u>16</u>	<u>(2,196,381)</u>	<u>729,960,902</u>	-0.30%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	15,491,924	-	-	15,491,924	-
Almanac Realty Securities V	19,302,401	-	-	19,302,401	-
BlackRock Diamond Property Fund	27,844,778	-	-	27,844,778	-
Colony Investors VIII, L.P.	24,040,340	-	-	24,040,340	-
Cornerstone Apartment Venture III	11,019,664	-	-	11,019,664	-
Coventry	13,447,397	-	-	13,447,397	-
ING Clarion Development Ventures II	4,247,835	(3)	(2,647)	4,245,185	-0.06%
ING Clarion Development Ventures III	26,464,245	(13)	(13,785)	26,450,447	-0.05%
KKR Real Estate Partners Americas LP.	-	-	17,692,776	17,692,776	100.00%
LaSalle Medical Office Fund II	10,118,768	2	(1,581,139)	8,537,631	-15.63%
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	-
Total Non-Core Commingled	<u>310,478,259</u>	<u>(14)</u>	<u>16,095,205</u>	<u>326,573,450</u>	5.18%
Total Real Estate	<u>1,329,182,759</u>	<u>(1,129,865)</u>	<u>13,898,824</u>	<u>1,341,951,718</u>	0.96%
Total Real Assets	<u>3,193,194,811</u>	<u>49,953,434</u>	<u>2,292,738</u>	<u>3,245,440,983</u>	1.64%
Total Assets	<u>\$ 19,883,892,851</u>	<u>\$ 661,963,741</u>	<u>\$ (79,420,117)</u>	<u>\$ 20,466,436,475</u>	2.93%

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
February 28, 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>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,221,705	\$ 790	\$ 1,133,383	\$ -	\$ 7,355,878	18.23%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	344,307,908	625,642	(1,461,508)	3,094,923	346,566,965	0.66%	0.18%
Small Cap Stock Fund	135,149,647	6,665,471	54,226	(679,778)	141,189,566	4.47%	4.94%
Alaska Balanced Trust	1,161,953,379	23,351,296	(1,377,360)	(3,821,809)	1,180,105,506	1.56%	2.01%
Long Term Balanced Fund	485,781,175	14,963,818	1,846,452	615,922	503,207,367	3.59%	3.07%
AK Target Date 2010 Trust	7,548,889	194,026	20,710	61,048	7,824,673	3.65%	2.56%
AK Target Date 2015 Trust	101,239,594	2,988,787	(438,376)	356,606	104,146,611	2.87%	2.95%
AK Target Date 2020 Trust	56,571,787	1,885,641	252,996	184,993	58,895,417	4.11%	3.32%
AK Target Date 2025 Trust	32,038,986	1,188,192	167,140	196,982	33,591,300	4.85%	3.69%
AK Target Date 2030 Trust	20,520,794	819,168	278,666	179,531	21,798,159	6.22%	3.95%
AK Target Date 2035 Trust	18,068,573	773,718	309,426	291,493	19,443,210	7.61%	4.21%
AK Target Date 2040 Trust	18,352,950	808,292	347,409	226,376	19,735,027	7.53%	4.34%
AK Target Date 2045 Trust	19,735,529	871,789	465,976	38,757	21,112,051	6.97%	4.36%
AK Target Date 2050 Trust	20,852,209	915,779	519,738	31,900	22,319,626	7.04%	4.33%
AK Target Date 2055 Trust	13,027,691	566,375	227,826	35,342	13,857,234	6.37%	4.30%
Total Investments with T. Rowe Price	<u>2,435,149,111</u>	<u>56,617,994</u>	<u>1,213,321</u>	<u>812,286</u>	<u>2,493,792,712</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,802,927	1	(809,012)	2,138,608	38,132,524	3.61%	0.00%
S&P 500 Stock Index Fund Series A	299,641,685	13,538,444	361,502	(4,614,000)	308,927,631	3.10%	4.55%
Russell 3000 Index	45,096,594	2,143,492	87,345	1,119,680	48,447,111	7.43%	4.69%
US Real Estate Investment Trust Index	22,479,503	1,181,684	65,487	1,134,317	24,860,991	10.59%	5.12%
World Equity Ex-US Index	26,437,138	1,314,330	39,550	(800,966)	26,990,052	2.09%	5.04%
Long US Treasury Bond Index	8,405,450	45,275	(6,051)	(373,684)	8,070,990	-3.98%	0.55%
US Treasury Inflation Protected Securities Index	16,948,835	72,681	(348,238)	(160,110)	16,513,168	-2.57%	0.44%
World Government Bond Ex-US Index	8,904,587	173,950	12,739	366,134	9,457,410	6.21%	1.91%
Global Balanced Fund	52,306,481	1,683,425	(258,995)	130,521	53,861,432	2.97%	3.22%
Total Investments with SSGA	<u>517,023,200</u>	<u>20,153,282</u>	<u>(855,673)</u>	<u>(1,059,500)</u>	<u>535,261,309</u>		
BlackRock							
Government/Credit Bond Fund	43,921,685	286,060	(163,807)	25,364	44,069,302	0.34%	0.65%
Intermediate Bond Fund	13,518,644	24,689	43,907	(520,169)	13,067,071	-3.34%	0.19%
Total Investments with Barclays Global Investors	<u>57,440,329</u>	<u>310,749</u>	<u>(119,900)</u>	<u>(494,805)</u>	<u>57,136,373</u>		
Brandes Institutional							
International Equity Fund Fee	71,444,117	3,550,637	154,301	762,303	75,911,358	6.25%	4.94%
RCM							
Sustainable Core Opportunities Fund	35,457,945	1,876,542	7,898	(20,284)	37,322,101	5.26%	5.29%
Total All Funds	<u>\$ 3,122,736,407</u>	<u>\$ 82,509,994</u>	<u>\$ 1,533,330</u>	<u>\$ -</u>	<u>\$ 3,206,779,731</u>	2.69%	2.64%

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
February 28, 2014
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February
Investments with Treasury Division								
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897	\$ 6,222	\$ 7,356
Investments with T. Rowe Price								
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873	344,308	346,567
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210	135,150	141,190
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998	1,169,247	1,161,953	1,180,106
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395	485,781	503,207
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396	7,549	7,825
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986	101,240	104,147
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111	56,572	58,895
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495	32,039	33,591
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498	20,521	21,798
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236	18,069	19,443
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650	18,353	19,735
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272	19,736	21,112
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728	20,852	22,320
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707	13,028	13,857
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	38,133
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451	299,642	308,928
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620	45,097	48,447
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746	22,480	24,861
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169	26,437	26,990
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343	8,405	8,071
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352	16,949	16,513
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389	8,905	9,457
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603	52,306	53,861
Investments with BlackRock								
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423	43,922	44,069
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399	13,519	13,067
Investments with Brandes Institutional								
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470	71,444	75,911
Investments with RCM								
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988	35,458	37,322
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780
Change in Invested Assets								
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535	(33,191)	82,510
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)	(2,939)	1,533
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866	\$ 3,122,736	\$ 3,206,780

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 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)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 180,816,175	\$ 371,894	\$ (1,030,643)	\$ 27,513	\$ 180,184,939	-0.35%	0.21%
Small Cap Stock Fund	96,836,064	4,769,135	197,752	(249,997)	101,552,954	4.87%	4.93%
Alaska Balanced Trust	12,522,796	252,041	73,063	(194,335)	12,653,565	1.04%	2.02%
Long Term Balanced Fund	46,987,756	1,446,695	91,002	368,968	48,894,421	4.06%	3.06%
AK Target Date 2010 Trust	2,822,480	71,821	19,862	16,330	2,930,493	3.83%	2.53%
AK Target Date 2015 Trust	8,220,378	247,976	94,012	3,907	8,566,273	4.21%	3.00%
AK Target Date 2020 Trust	11,133,485	370,885	135,260	100,448	11,740,078	5.45%	3.30%
AK Target Date 2025 Trust	5,543,087	206,829	92,990	77,713	5,920,619	6.81%	3.67%
AK Target Date 2030 Trust	3,582,305	144,056	49,458	79,513	3,855,332	7.62%	3.95%
AK Target Date 2035 Trust	2,448,678	103,732	46,814	17,454	2,616,678	6.86%	4.18%
AK Target Date 2040 Trust	2,203,530	96,708	57,694	34,380	2,392,312	8.57%	4.30%
AK Target Date 2045 Trust	1,263,005	56,668	43,279	8,163	1,371,115	8.56%	4.40%
AK Target Date 2050 Trust	1,034,445	45,305	24,834	9,106	1,113,690	7.66%	4.31%
AK Target Date 2055 Trust	1,442,841	64,148	15,891	(25,108)	1,497,772	3.81%	4.46%
Total Investments with T. Rowe Price	<u>376,857,025</u>	<u>8,247,893</u>	<u>(88,732)</u>	<u>274,055</u>	<u>385,290,241</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,647,319	-	(24,032)	584,981	12,208,268	4.82%	0.00%
Russell 3000 Index	16,192,751	773,743	149,569	293,023	17,409,086	7.51%	4.71%
US Real Estate Investment Trust Index	8,232,311	432,742	62,555	100,909	8,828,517	7.24%	5.20%
World Equity Ex-US Index	8,614,769	423,051	66,931	(294,347)	8,810,404	2.27%	4.98%
Long US Treasury Bond Index	2,770,779	21,138	2,965	310,624	3,105,506	12.08%	0.72%
US Treasury Inflation Protected Securities Index	7,427,628	32,809	48,040	53,648	7,562,125	1.81%	0.44%
World Government Bond Ex-US Index	3,069,050	58,472	17,209	125,208	3,269,939	6.55%	1.86%
Global Balanced Fund	38,660,917	1,248,205	76,631	32,583	40,018,336	3.51%	3.22%
Total Investments with SSGA	<u>96,615,524</u>	<u>2,990,160</u>	<u>399,868</u>	<u>1,206,629</u>	<u>101,212,181</u>		
BlackRock							
S&P 500 Index Fund	160,466,399	7,277,327	(100,568)	(978,136)	166,665,022	3.86%	4.55%
Government/Credit Bond Fund	27,882,560	181,092	17,702	(204,084)	27,877,270	-0.02%	0.65%
Intermediate Bond Fund	14,640,096	26,788	31,598	(217,665)	14,480,817	-1.09%	0.18%
Total Investments with Barclays Global Investors	<u>202,989,055</u>	<u>7,485,207</u>	<u>(51,268)</u>	<u>(1,399,885)</u>	<u>209,023,109</u>		
Brandes Institutional							
International Equity Fund Fee	44,628,223	2,208,709	59,983	32,075	46,928,990	5.16%	4.94%
RCM							
Sustainable Core Opportunities Fund	14,454,375	757,760	(21,847)	(112,874)	15,077,414	4.31%	5.27%
Total All Funds	<u>\$ 735,544,202</u>	<u>\$ 21,689,729</u>	<u>\$ 298,004</u>	<u>\$ -</u>	<u>\$ 757,531,935</u>	2.99%	2.95%

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
February 28, 2014
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February
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	\$ 7,754
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572	169,704	172,431
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962	96,836	101,553
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039	12,523	12,654
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516	46,988	48,894
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985	2,822	2,930
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734	8,220	8,566
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221	11,133	11,740
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265	5,543	5,921
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689	3,582	3,855
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314	2,402	2,449	2,617
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123	2,204	2,392
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484	1,263	1,371
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120	1,034	1,114
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393	1,443	1,498
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	12,208
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241	16,193	17,409
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172	8,232	8,829
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512	8,615	8,810
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221	2,771	3,106
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085	7,428	7,562
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885	3,069	3,270
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958	38,661	40,018
Investments with BlackRock								
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405	160,466	166,665
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699	27,883	27,877
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586	14,640	14,481
Investments with Brandes Institutional								
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020	44,628	46,929
Investments with RCM								
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244	14,454	15,077
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532
Change in Invested Assets								
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838	(11,666)	21,690
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780	(2,832)	298
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 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)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,027,543	\$ 1,178	\$ 367,117	\$ -	\$ 6,395,838	6.11%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,689,417	30	(69,590)	289,464	3,909,321	5.96%	0.00%
Small Cap Stock Fund	44,616,086	2,219,324	315,432	(161,504)	46,989,338	5.32%	4.97%
Alaska Balanced Trust	1,428,791	29,559	30,548	(15,580)	1,473,317	3.12%	2.06%
Long Term Balanced Fund	17,010,959	556,173	83,691	1,791,583	19,442,406	14.29%	3.10%
AK Target Date 2010 Trust	1,401,862	35,915	37,822	0	1,475,599	5.26%	2.53%
AK Target Date 2015 Trust	5,519,297	166,247	155,122	20,422	5,861,088	6.19%	2.96%
AK Target Date 2020 Trust	11,168,916	378,187	332,219	(24,122)	11,855,201	6.14%	3.34%
AK Target Date 2025 Trust	15,939,750	595,905	451,940	(55,079)	16,932,516	6.23%	3.69%
AK Target Date 2030 Trust	16,021,013	639,447	405,149	(103,927)	16,961,682	5.87%	3.95%
AK Target Date 2035 Trust	18,087,655	766,204	475,527	(855)	19,328,531	6.86%	4.18%
AK Target Date 2040 Trust	23,515,397	1,028,227	543,630	22,639	25,109,893	6.78%	4.32%
AK Target Date 2045 Trust	28,005,591	1,229,726	836,415	(5,060)	30,066,670	7.36%	4.33%
AK Target Date 2050 Trust	32,171,005	1,411,052	954,137	(49,690)	34,486,504	7.20%	4.33%
AK Target Date 2055 Trust	14,738,142	649,974	522,963	(6,937)	15,904,142	7.91%	4.33%
Total Investments with T. Rowe Price	233,313,881	9,705,970	5,075,005	1,701,353	249,796,208		
State Street Global Advisors							
Money Market	1,191,879	0	20,056	106,156	1,318,090	10.59%	0.00%
S&P 500 Stock Index Fund Series A	41,526,143	1,853,074	327,496	(2,252,441)	41,454,272	-0.17%	4.57%
Russell 3000 Index	24,086,472	1,187,507	137,782	1,549,314	26,961,074	11.93%	4.76%
US Real Estate Investment Trust Index	6,349,900	324,118	57,192	2,858	6,734,069	6.05%	5.08%
World Equity Ex-US Index	35,278,203	1,755,807	253,454	(1,302,647)	35,984,817	2.00%	5.05%
Long US Treasury Bond Index	450,645	3,773	6,935	(12,470)	448,882	-0.39%	0.84%
US Treasury Inflation Protected Securities Index	2,646,421	12,003	14,704	106,499	2,779,627	5.03%	0.44%
World Government Bond Ex-US Index	4,880,104	93,156	18,312	119,235	5,110,806	4.73%	1.88%
Global Balanced Fund	11,300,696	375,739	74,016	610,092	12,360,542	9.38%	3.23%
Total Investments with SSGA	127,710,461	5,605,177	909,946	(1,073,404)	133,152,180		
BlackRock							
Government/Credit Bond Fund	25,147,624	161,697	76,667	(495,147)	24,890,841	-1.02%	0.65%
Intermediate Bond Fund	374,221	692	5,315	(6,250)	373,977	-0.07%	0.19%
Total Investments with Barclays Global Investors	25,521,845	162,389	81,981	(501,397)	25,264,818		
Brandes Institutional							
International Equity Fund Fee	24,955,548	1,259,497	200,327	851,531	27,266,903	9.26%	4.94%
RCM							
Sustainable Core Opportunities Fund	5,987,697	289,607	53,129	(978,083)	5,352,350	-10.61%	5.24%
Total All Funds	\$ 423,516,974	\$ 17,023,819	\$ 6,687,505	\$ -	\$ 447,228,298	5.60%	3.99%

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
February 28, 2014
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February
Investments with Treasury Division								
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990	\$ 6,028	\$ 6,396
Investments with T. Rowe Price								
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603	3,689	3,909
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835	44,616	46,989
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531	1,429	1,473
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025	17,011	19,442
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399	1,402	1,476
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459	5,519	5,861
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098	11,169	11,855
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832	15,940	16,933
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974	16,021	16,962
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068	18,088	19,329
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603	23,515	25,110
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247	28,006	30,067
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138	32,171	34,487
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579	14,738	15,904
State Street Global Advisors								
Money Market	1,123	1,216	1,186	1,194	1,346	1,374	1,192	1,318
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593	41,526	41,454
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943	24,086	26,961
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041	6,350	6,734
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199	35,278	35,985
Long US Treasury Bond Index	489	526	397	415	385	379	451	449
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397	2,646	2,780
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582	4,880	5,111
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597	11,301	12,361
Investments with BlackRock								
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644	25,148	24,891
Intermediate Bond Fund	358	329	339	349	336	342	374	374
Investments with Brandes Institutional								
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812	24,956	27,267
Investments with RCM								
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353	5,988	5,352
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228
Change in Invested Assets								
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606	(9,962)	17,024
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733	5,842	6,688
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 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)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,094,146	\$ 458	\$ 401,656	\$ -	\$ 2,496,260	19.20%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,583,482	12	(15,176)	1,811	1,570,129	-0.84%	0.00%
Small Cap Stock Fund	17,209,148	855,997	102,784	64,871	18,232,800	5.95%	4.95%
Alaska Balanced Trust	220,432	4,483	6,314	-	231,229	4.90%	2.01%
Long Term Balanced Fund	8,904,254	285,149	38,525	682,818	9,910,746	11.30%	3.08%
AK Target Date 2010 Trust	376,199	9,540	5,553	-	391,292	4.01%	2.52%
AK Target Date 2015 Trust	1,700,476	50,669	45,583	-	1,796,728	5.66%	2.94%
AK Target Date 2020 Trust	3,824,684	128,143	68,456	-	4,021,283	5.14%	3.32%
AK Target Date 2025 Trust	4,975,415	185,055	141,645	25,335	5,327,450	7.08%	3.66%
AK Target Date 2030 Trust	5,419,916	216,497	146,429	-	5,782,842	6.70%	3.94%
AK Target Date 2035 Trust	8,456,007	354,200	174,195	-	8,984,402	6.25%	4.15%
AK Target Date 2040 Trust	8,979,962	389,710	217,532	-	9,587,204	6.76%	4.29%
AK Target Date 2045 Trust	16,070,736	696,348	328,186	(2,183)	17,093,087	6.36%	4.29%
AK Target Date 2050 Trust	21,333,591	923,562	474,440	(4,590)	22,727,003	6.53%	4.28%
AK Target Date 2055 Trust	3,470,598	153,776	173,403	(8,840)	3,788,937	9.17%	4.33%
Total Investments with T. Rowe Price	<u>102,524,900</u>	<u>4,253,141</u>	<u>1,907,869</u>	<u>759,222</u>	<u>109,445,132</u>		
State Street Global Advisors							
Money Market	137,755	-	487	6,614	144,856	5.15%	0.00%
S&P 500 Stock Index Fund Series A	14,255,878	632,952	87,456	(818,404)	14,157,882	-0.69%	4.56%
Russell 3000 Index	12,798,819	624,564	85,342	586,589	14,095,314	10.13%	4.76%
US Real Estate Investment Trust Index	2,316,344	117,318	15,737	(33,553)	2,415,846	4.30%	5.08%
World Equity Ex-US Index	14,906,572	743,200	95,265	(352,718)	15,392,319	3.26%	5.03%
Long US Treasury Bond Index	80,180	713	1,110	-	82,003	2.27%	0.88%
US Treasury Inflation Protected Securities Index	1,043,585	4,624	7,001	9,332	1,064,542	2.01%	0.44%
World Government Bond Ex-US Index	2,233,301	42,599	7,906	38,616	2,322,422	3.99%	1.89%
Global Balanced Fund	6,709,326	211,052	47,134	(247,840)	6,719,672	0.15%	3.19%
Total Investments with SSGA	<u>54,481,760</u>	<u>2,377,022</u>	<u>347,438</u>	<u>(811,364)</u>	<u>56,394,856</u>		
BlackRock							
Government/Credit Bond Fund	11,957,198	75,876	48,022	(494,781)	11,586,315	-3.10%	0.65%
Intermediate Bond Fund	81,666	151	1,077	-	82,894	1.50%	0.18%
Total Investments with Barclays Global Investors	<u>12,038,864</u>	<u>76,027</u>	<u>49,099</u>	<u>(494,781)</u>	<u>11,669,209</u>		
Brandes Institutional							
International Equity Fund Fee	8,457,595	434,635	55,605	664,388	9,612,223	13.65%	4.93%
RCM							
Sustainable Core Opportunities Fund	1,361,876	70,371	14,256	(117,465)	1,329,038	-2.41%	5.37%
Total All Funds	<u>\$ 180,959,141</u>	<u>\$ 7,211,654</u>	<u>\$ 2,775,923</u>	<u>\$ -</u>	<u>\$ 190,946,718</u>	5.52%	3.95%

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
February 28, 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>	<u>February</u>
Investments with Treasury Division								
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168	\$ 2,094	\$ 2,496
Investments with T. Rowe Price								
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580	1,583	1,570
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635	17,209	18,233
Alaska Balanced Trust	206	197	203	207	214	221	220	231
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109	8,904	9,911
AK Target Date 2010 Trust	5,396	337	336	356	365	372	376	391
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703	1,700	1,797
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784	3,825	4,021
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912	4,975	5,327
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348	5,420	5,783
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419	8,456	8,984
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973	8,980	9,587
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241	16,071	17,093
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391	21,334	22,727
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305	3,471	3,789
State Street Global Advisors								
Money Market	107	107	106	109	139	137	138	145
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931	14,256	14,158
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276	12,799	14,095
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177	2,316	2,416
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866	14,907	15,392
Long US Treasury Bond Index	93	89	90	93	75	75	80	82
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980	1,044	1,065
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135	2,233	2,322
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779	6,709	6,720
Investments with BlackRock								
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093	11,957	11,586
Intermediate Bond Fund	105	99	98	101	80	80	82	83
Investments with Brandes Institutional								
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107	8,458	9,612
Investments with RCM								
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716	1,362	1,329
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947
Change in Invested Assets								
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820	(4,228)	7,212
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441	2,677	2,776
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of February 28, 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 Eight Months Ending February 28, 2014

	Contributions				Expenditures				Net Contributions/ (Withdrawals)
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Administrative & Investment	Total Expenditures	
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 207,847,343	\$ 176,793,907	\$ 44,673	\$ 384,685,923	\$ (421,836,312)	\$ (7,098,649)	\$ (24,343,813)	\$ (453,278,774)	\$ (68,592,851)
Retirement Health Care Trust	136,967,907	135,679,045	1,225,310	273,872,262	(232,506,128)	-	(6,870,010)	(239,376,138)	34,496,124
Total Defined Benefit Plans	344,815,250	312,472,952	1,269,983	658,558,185	(654,342,440)	(7,098,649)	(31,213,823)	(692,654,912)	(34,096,727)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	63,855,694	-	-	63,855,694	-	(17,080,051)	(739,421)	(17,819,472)	46,036,222
Health Reimbursement Arrangement ^(a)	16,614,785	-	-	16,614,785	-	-	(9,297)	(9,297)	16,605,488
Retiree Medical Plan ^(a)	2,405,338	-	-	2,405,338	-	-	(9,668)	(9,668)	2,395,670
Occupational Death and Disability: ^(a)									
Public Employees	838,712	-	-	838,712	(42,675)	-	-	(42,675)	796,037
Police and Firefighters	656,299	-	-	656,299	(31,577)	-	-	(31,577)	624,722
Total Defined Contribution Plans	84,370,828	-	-	84,370,828	(74,252)	(17,080,051)	(758,386)	(17,912,689)	66,458,139
Total PERS	429,186,078	312,472,952	1,269,983	742,929,013	(654,416,692)	(24,178,700)	(31,972,209)	(710,567,601)	32,361,412
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	41,994,918	208,890,798	30,212	250,915,928	(261,563,025)	(1,561,295)	(9,852,966)	(272,977,286)	(22,061,358)
Retirement Health Care Trust	16,650,377	107,956,493	479,884	125,086,754	(77,922,754)	-	(2,512,358)	(80,435,112)	44,651,642
Total Defined Benefit Plans	58,645,295	316,847,291	510,096	376,002,682	(339,485,779)	(1,561,295)	(12,365,324)	(353,412,398)	22,590,284
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	19,774,605	-	-	19,774,605	-	(6,262,142)	(125,156)	(6,387,298)	13,387,307
Health Reimbursement Arrangement ^(a)	4,207,719	-	-	4,207,719	-	-	(3,202)	(3,202)	4,204,517
Retiree Medical Plan ^(a)	634,235	-	-	634,235	-	-	(3,334)	(3,334)	630,901
Occupational Death and Disability: ^(a)									
Total Defined Contribution Plans	24,616,592	-	-	24,616,592	-	(6,262,142)	(131,692)	(6,393,834)	18,222,758
Total TRS	83,261,887	316,847,291	510,096	400,619,274	(339,485,779)	(7,823,437)	(12,497,016)	(359,806,232)	40,813,042
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	3,521,346	4,282,876	-	7,804,222	(7,045,568)	-	(253,870)	(7,299,438)	504,784
Defined Benefit Retirement Health Care Trust	464,356	177,445	3,396	645,197	(1,023,092)	-	(21,860)	(1,044,952)	(399,755)
Total JRS	3,985,702	4,460,321	3,396	8,449,419	(8,068,660)	-	(275,730)	(8,344,390)	105,029
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust ^(a)	740,100	-	-	740,100	(1,186,675)	-	(186,792)	(1,373,467)	(633,367)
Other Participant Directed Plans									
Supplemental Annuity Plan	112,539,002	-	-	112,539,002	-	(113,533,800)	(4,894,204)	(118,428,004)	(5,889,002)
Deferred Compensation Plan	28,406,381	-	-	28,406,381	-	(32,501,987)	(806,322)	(33,308,309)	(4,901,928)
Total All Funds	658,119,150	633,780,564	1,783,475	1,293,683,189	(1,003,157,806)	(178,037,924)	(50,632,273)	(1,231,828,003)	61,855,186
Total Non-Participant Directed	433,543,468	633,780,564	1,783,475	1,069,107,507	(1,003,157,806)	(8,659,944)	(44,067,170)	(1,055,884,920)	13,222,587
Total Participant Directed	224,575,682	-	-	224,575,682	-	(169,377,980)	(6,565,103)	(175,943,083)	48,632,599
Total All Funds	\$ 658,119,150	\$ 633,780,564	\$ 1,783,475	\$ 1,293,683,189	\$ (1,003,157,806)	\$ (178,037,924)	\$ (50,632,273)	\$ (1,231,828,003)	\$ 61,855,186

(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 February 28, 2014

	Contributions			Expenditures				Net Contributions/ (Withdrawals)	
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Administrative & Investment		Total Expenditures
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 26,241,063	\$ -	\$ 33,062	\$ 26,274,125	\$ (52,124,723)	\$ (910,084)	\$ (5,095,735)	\$ (58,130,542)	\$ (31,856,417)
Retirement Health Care Trust	17,572,008	-	3,285	17,575,293	(32,129,102)	-	(857,664)	(32,986,766)	(15,411,473)
Total Defined Benefit Plans	43,813,071	-	36,347	43,849,418	(84,253,825)	(910,084)	(5,953,399)	(91,117,308)	(47,267,890)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	8,599,853	-	-	8,599,853	-	(1,835,016)	(77,332)	(1,912,348)	6,687,505
Health Reimbursement Arrangement ^(a)	2,354,048	-	-	2,354,048	-	-	-	-	2,354,048
Retiree Medical Plan ^(a)	319,812	-	-	319,812	-	-	(371)	(371)	319,441
Occupational Death and Disability: ^(a)									
Public Employees	119,838	-	-	119,838	(5,335)	-	-	(5,335)	114,503
Police and Firefighters	91,280	-	-	91,280	(3,948)	-	-	(3,948)	87,332
Total Defined Contribution Plans	11,484,831	-	-	11,484,831	(9,283)	(1,835,016)	(77,703)	(1,922,002)	9,562,829
Total PERS	55,297,902	-	36,347	55,334,249	(84,263,108)	(2,745,100)	(6,031,102)	(93,039,310)	(37,705,061)
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	7,657,313	-	997	7,658,310	(32,474,638)	(164,360)	(2,092,397)	(34,731,395)	(27,073,085)
Retirement Health Care Trust	2,897,965	-	4,052	2,902,017	(10,674,837)	-	(326,828)	(11,001,665)	(8,099,648)
Total Defined Benefit Plans	10,555,278	-	5,049	10,560,327	(43,149,475)	(164,360)	(2,419,225)	(45,733,060)	(35,172,733)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	3,407,801	-	-	3,407,801	-	(619,096)	(12,782)	(631,878)	2,775,923
Health Reimbursement Arrangement ^(a)	692,062	-	-	692,062	-	-	-	-	692,062
Retiree Medical Plan ^(a)	106,784	-	-	106,784	-	-	(132)	(132)	106,652
Occupational Death and Disability: ^(a)	-	-	-	-	-	-	-	-	-
Total Defined Contribution Plans	4,206,647	-	-	4,206,647	-	(619,096)	(12,914)	(632,010)	3,574,637
Total TRS	14,761,925	-	5,049	14,766,974	(43,149,475)	(783,456)	(2,432,139)	(46,365,070)	(31,598,096)
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	449,442	-	-	449,442	(863,601)	-	(53,694)	(917,295)	(467,853)
Defined Benefit Retirement Health Care Trust	57,899	-	9	57,908	(101,199)	-	(3,124)	(104,323)	(46,415)
Total JRS	507,341	-	9	507,350	(964,800)	-	(56,818)	(1,021,618)	(514,268)
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust ^(a)	-	-	-	-	(119,186)	-	(20,078)	(139,264)	(139,264)
Other Participant Directed Plans									
Supplemental Annuity Plan	15,174,158	-	-	15,174,158	-	(12,040,714)	(1,600,114)	(13,640,828)	1,533,330
Deferred Compensation Plan	3,753,905	-	-	3,753,905	-	(3,351,787)	(104,114)	(3,455,901)	298,004
Total All Funds	89,495,231	-	41,405	89,536,636	(128,496,569)	(18,921,057)	(10,244,365)	(157,661,991)	(68,125,355)
Total Non-Participant Directed	58,559,514	-	41,405	58,600,919	(128,496,569)	(1,074,444)	(8,450,023)	(138,021,036)	(79,420,117)
Total Participant Directed	30,935,717	-	-	30,935,717	-	(17,846,613)	(1,794,342)	(19,640,955)	11,294,762
Total All Funds	\$ 89,495,231	\$ -	\$ 41,405	\$ 89,536,636	\$ (128,496,569)	\$ (18,921,057)	\$ (10,244,365)	\$ (157,661,991)	\$ (68,125,355)

(a) Employer only contributions.