

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of May 31, 2014

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Eleven Months Ending May 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	\$ 1,095,156,900	\$ (161,389,177)	\$ 7,616,368,848	13.97%	16.59%
Retirement Health Care Trust	5,869,023,791	961,266,747	232,532	6,830,523,070	16.38%	16.38%
Total Defined Benefit Plans	<u>12,551,624,916</u>	<u>2,056,423,647</u>	<u>(161,156,645)</u>	<u>14,446,891,918</u>	15.10%	16.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	66,548,499	66,439,463	477,671,109	38.58%	17.61%
Health Reimbursement Arrangement	107,570,946	19,013,930	24,169,625	150,754,501	40.14%	15.89%
Retiree Medical Plan	20,530,927	3,562,757	3,423,200	27,516,884	34.03%	16.02%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	1,378,463	1,150,839	10,562,422	31.49%	16.01%
Police and Firefighters	3,497,071	626,253	872,366	4,995,690	42.85%	15.92%
Total Defined Contribution Plans	<u>484,315,211</u>	<u>91,129,902</u>	<u>96,055,493</u>	<u>671,500,606</u>	38.65%	17.12%
<b>Total PERS</b>	<b><u>13,035,940,127</u></b>	<b><u>2,147,553,549</u></b>	<b><u>(65,101,152)</u></b>	<b><u>15,118,392,524</u></b>	15.97%	16.52%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	542,751,436	(105,085,264)	3,717,171,466	13.35%	16.82%
Retirement Health Care Trust	1,883,677,379	313,794,373	25,623,790	2,223,095,542	18.02%	16.55%
Total Defined Benefit Plans	<u>5,163,182,673</u>	<u>856,545,809</u>	<u>(79,461,474)</u>	<u>5,940,267,008</u>	15.05%	16.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	28,553,958	21,660,379	203,573,792	32.74%	17.39%
Health Reimbursement Arrangement	34,477,528	5,941,950	6,183,478	46,602,956	35.17%	15.82%
Retiree Medical Plan	8,710,401	1,465,072	932,107	11,107,580	27.52%	15.97%
Defined Benefit Occupational Death and Disability	2,595,310	421,436	36	3,016,782	16.24%	16.24%
Total Defined Contribution Plans	<u>199,142,694</u>	<u>36,382,416</u>	<u>28,776,000</u>	<u>264,301,110</u>	32.72%	17.04%
<b>Total TRS</b>	<b><u>5,362,325,367</u></b>	<b><u>892,928,225</u></b>	<b><u>(50,685,474)</u></b>	<b><u>6,204,568,118</u></b>	15.71%	16.73%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	118,593,014	19,606,980	(916,198)	137,283,796	15.76%	16.60%
Defined Benefit Retirement Health Care Trust	22,670,718	3,643,773	(403,336)	25,911,155	14.29%	16.22%
<b>Total JRS</b>	<b><u>141,263,732</u></b>	<b><u>23,250,753</u></b>	<b><u>(1,319,534)</u></b>	<b><u>163,194,951</u></b>	15.53%	16.54%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,141,087	4,176,962	(1,027,258)	37,290,791	9.23%	12.42%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,916,434,215	361,120,086	(2,225,673)	3,275,328,628	12.31%	12.39%
Deferred Compensation Plan	685,406,547	89,592,244	(3,220,719)	771,778,072	12.60%	13.10%
<b>Total All Funds</b>	<b><u>22,175,511,075</u></b>	<b><u>3,518,621,819</u></b>	<b><u>(123,579,810)</u></b>	<b><u>25,570,553,084</u></b>		
Total Non-Participant Directed	18,075,627,711	2,972,807,032	(206,233,260)	20,842,201,483	15.31%	16.54%
Total Participant Directed	4,099,883,364	545,814,787	82,653,450	4,728,351,601	15.33%	13.18%
<b>Total All Funds</b>	<b><u>\$ 22,175,511,075</u></b>	<b><u>\$ 3,518,621,819</u></b>	<b><u>\$ (123,579,810)</u></b>	<b><u>\$ 25,570,553,084</u></b>	<b>15.31%</b>	<b>15.91%</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 May 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	\$ 7,522,809,969	\$ 126,518,472	\$ (32,959,593)	\$ 7,616,368,848	1.24%	1.69%
Retirement Health Care Trust	6,729,423,948	113,123,054	(12,023,932)	6,830,523,070	1.50%	1.68%
Total Defined Benefit Plans	<u>14,252,233,917</u>	<u>239,641,526</u>	<u>(44,983,525)</u>	<u>14,446,891,918</u>	1.37%	1.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	463,381,652	7,968,587	6,320,870	477,671,109	3.08%	1.71%
Health Reimbursement Arrangement	145,908,900	2,476,824	2,368,777	150,754,501	3.32%	1.68%
Retiree Medical Plan	26,743,571	452,906	320,407	27,516,884	2.89%	1.68%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,279,085	173,945	109,392	10,562,422	2.76%	1.68%
Police and Firefighters	4,838,073	82,015	75,602	4,995,690	3.26%	1.68%
Total Defined Contribution Plans	<u>651,151,281</u>	<u>11,154,277</u>	<u>9,195,048</u>	<u>671,500,606</u>	3.13%	1.70%
<b>Total PERS</b>	<b><u>14,903,385,198</u></b>	<b><u>250,795,803</u></b>	<b><u>(35,788,477)</u></b>	<b><u>15,118,392,524</u></b>	1.44%	1.68%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,682,845,675	61,936,766	(27,610,975)	3,717,171,466	0.93%	1.69%
Retirement Health Care Trust	2,192,487,738	36,853,079	(6,245,275)	2,223,095,542	1.40%	1.68%
Total Defined Benefit Plans	<u>5,875,333,413</u>	<u>98,789,845</u>	<u>(33,856,250)</u>	<u>5,940,267,008</u>	1.11%	1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	197,292,583	3,429,500	2,851,709	203,573,792	3.18%	1.73%
Health Reimbursement Arrangement	45,143,268	768,452	691,236	46,602,956	3.23%	1.69%
Retiree Medical Plan	10,820,343	183,459	103,778	11,107,580	2.65%	1.69%
Defined Benefit Occupational Death and Disability	2,966,833	49,955	(6)	3,016,782	1.68%	1.68%
Total Defined Contribution Plans	<u>256,223,029</u>	<u>4,431,366</u>	<u>3,646,717</u>	<u>264,301,110</u>	3.15%	1.72%
<b>Total TRS</b>	<b><u>6,131,556,442</u></b>	<b><u>103,221,211</u></b>	<b><u>(30,209,533)</u></b>	<b><u>6,204,568,118</u></b>	1.19%	1.69%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	135,479,429	2,279,172	(474,805)	137,283,796	1.33%	1.69%
Defined Benefit Retirement Health Care Trust	25,480,950	428,753	1,452	25,911,155	1.69%	1.68%
<b>Total JRS</b>	<b><u>160,960,379</u></b>	<b><u>2,707,925</u></b>	<b><u>(473,353)</u></b>	<b><u>163,194,951</u></b>	1.39%	1.68%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,881,759	521,977	(112,945)	37,290,791	1.11%	1.42%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,225,449,560	46,823,860	3,055,208	3,275,328,628	1.55%	1.45%
Deferred Compensation Plan	762,800,884	10,160,782	(1,183,594)	771,778,072	1.18%	1.33%
<b>Total All Funds</b>	<b><u>25,221,034,227</u></b>	<b><u>414,231,558</u></b>	<b><u>(64,712,694)</u></b>	<b><u>25,570,553,084</u></b>		
Total Non-Participant Directed	20,572,109,541	345,848,829	(75,756,887)	20,842,201,483	1.31%	1.68%
Total Participant Directed	4,648,924,686	68,382,729	11,044,193	4,728,351,601	1.71%	1.47%
<b>Total All Funds</b>	<b><u>\$ 25,221,034,227</u></b>	<b><u>\$ 414,231,558</u></b>	<b><u>\$ (64,712,694)</u></b>	<b><u>\$ 25,570,553,084</u></b>	<b>1.39%</b>	<b>1.64%</b>

Notes:

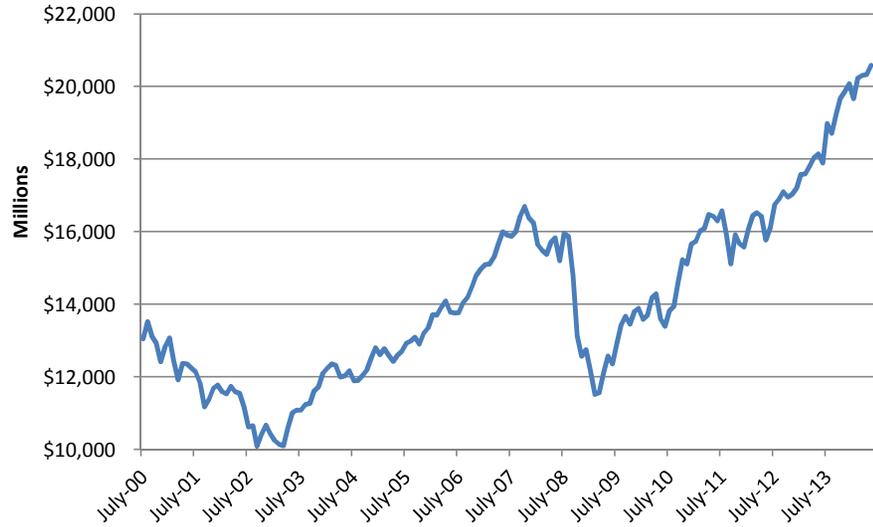
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

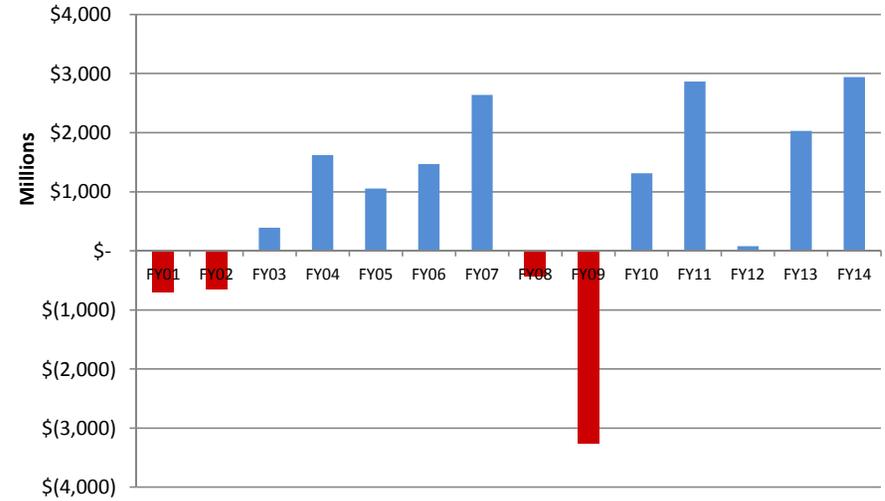
## Total Defined Benefit Assets

As of May 31, 2014

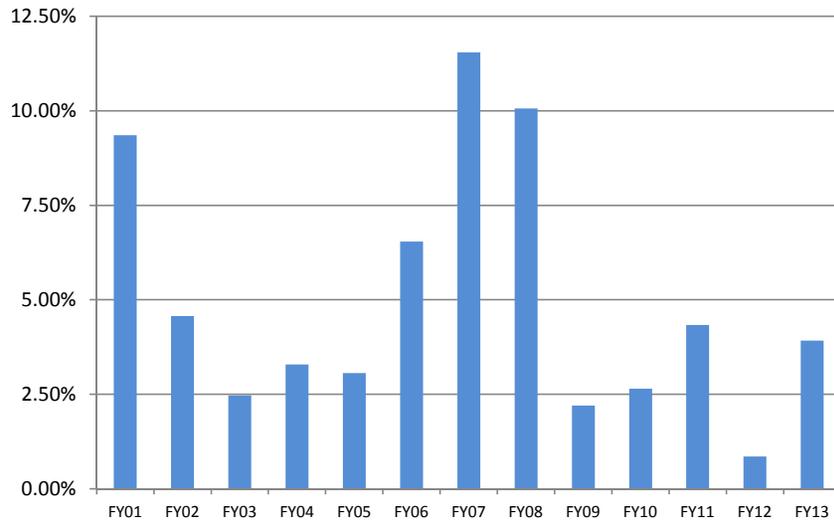
### Totals Assets History



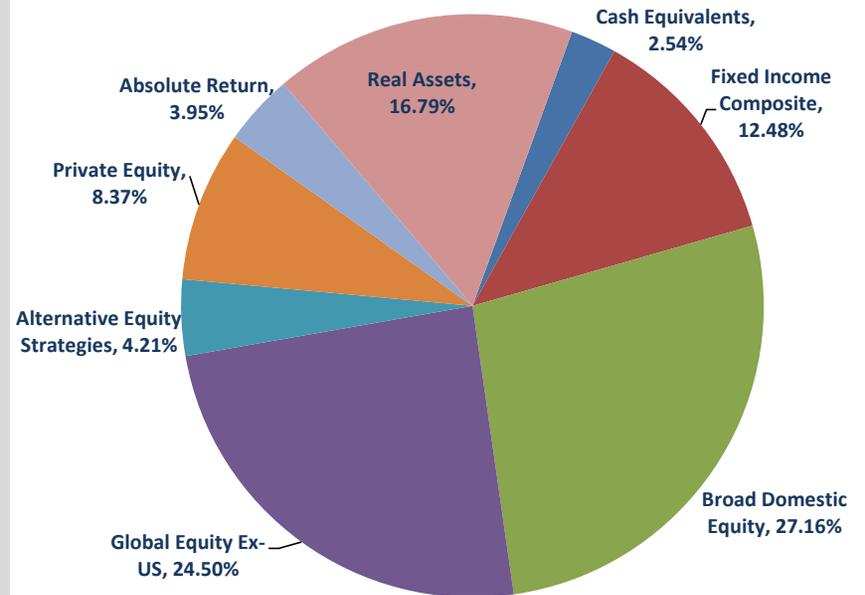
### Income by Fiscal Year



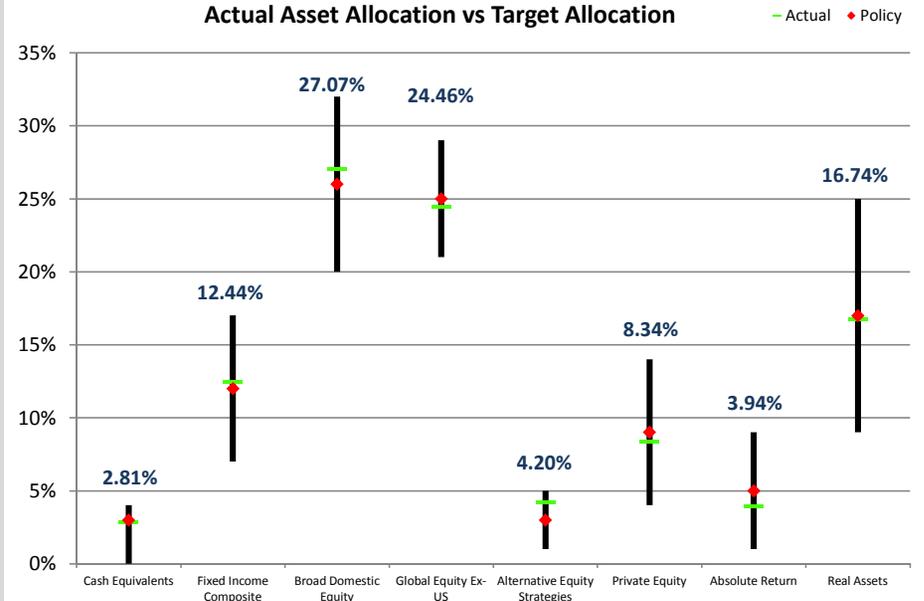
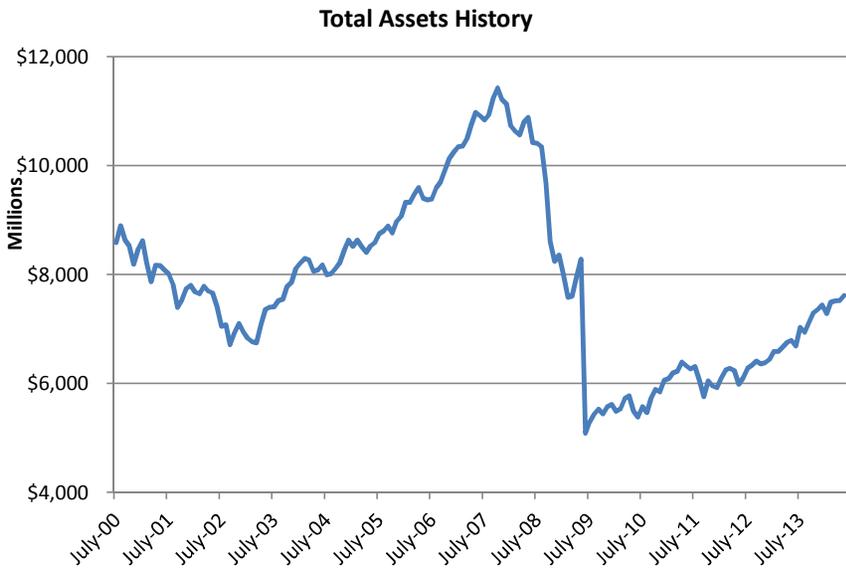
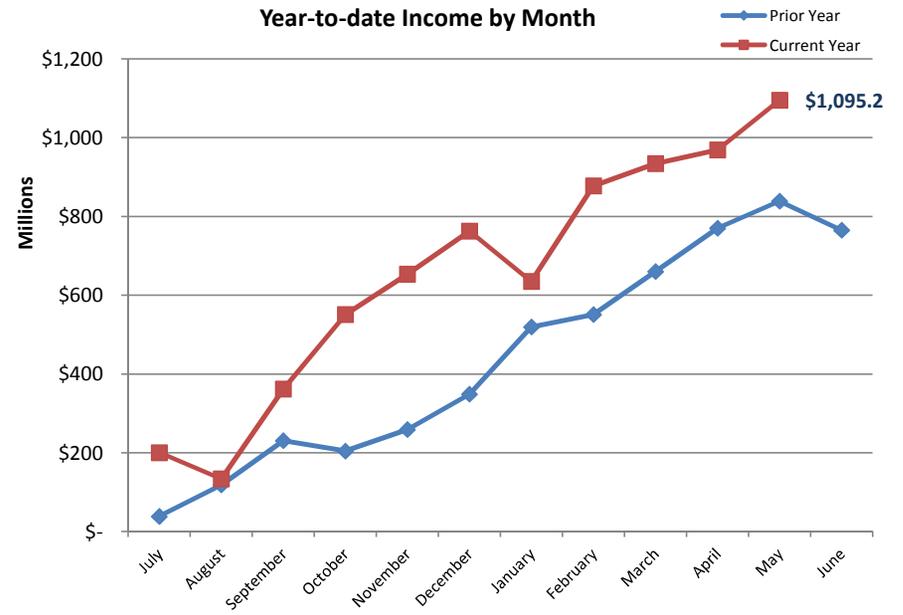
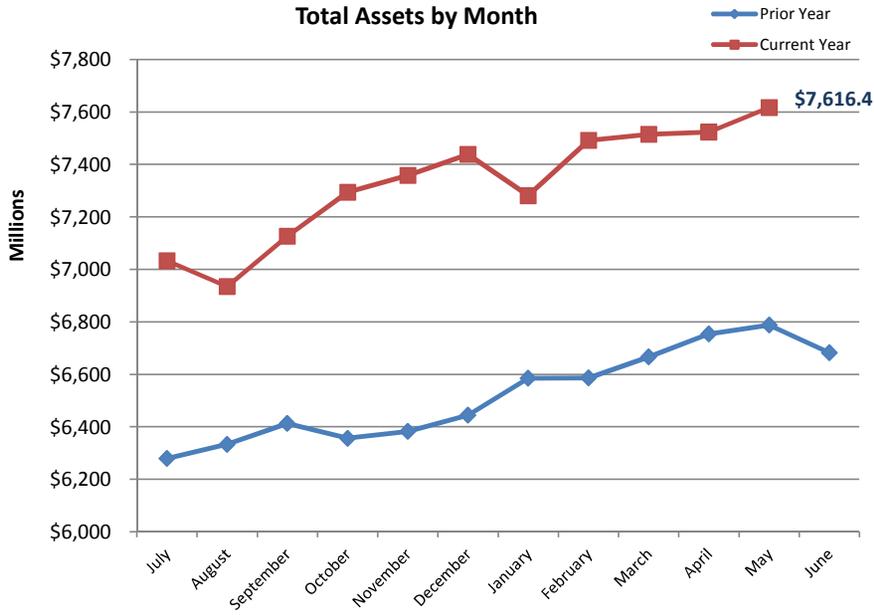
### 5-year Annualized Returns as of Fiscal Year End



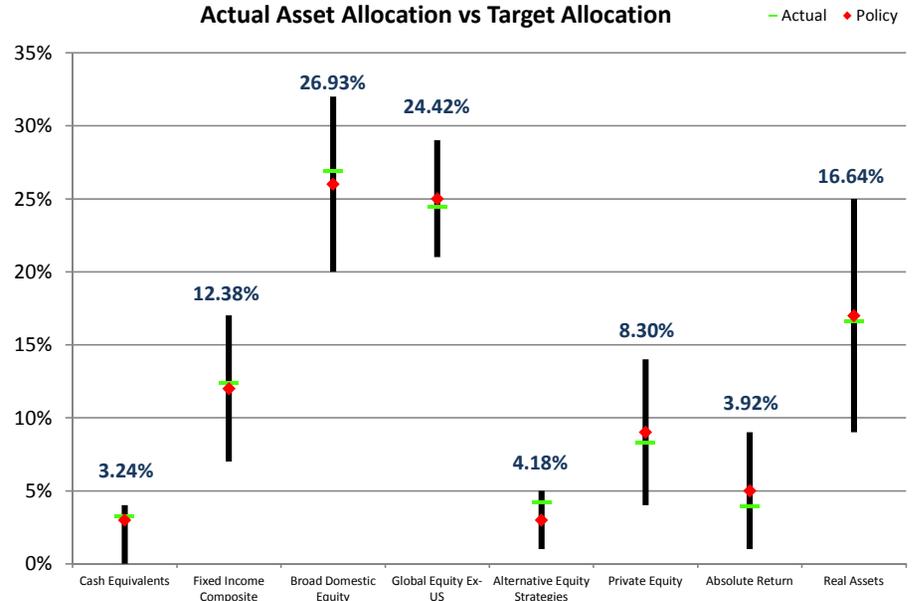
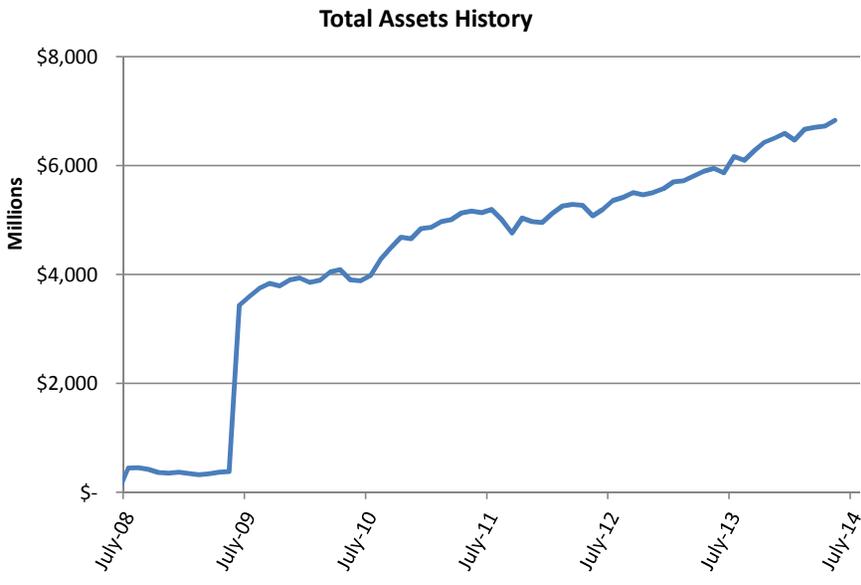
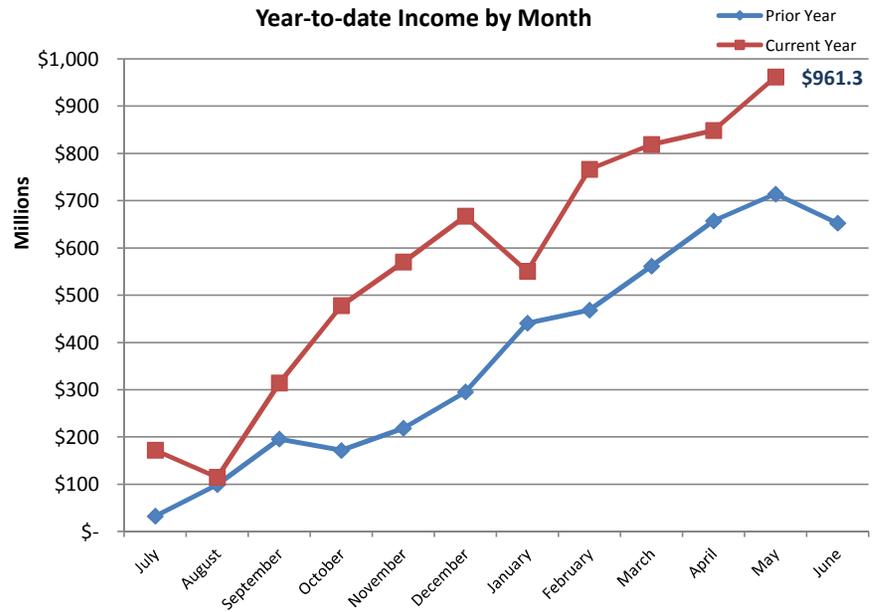
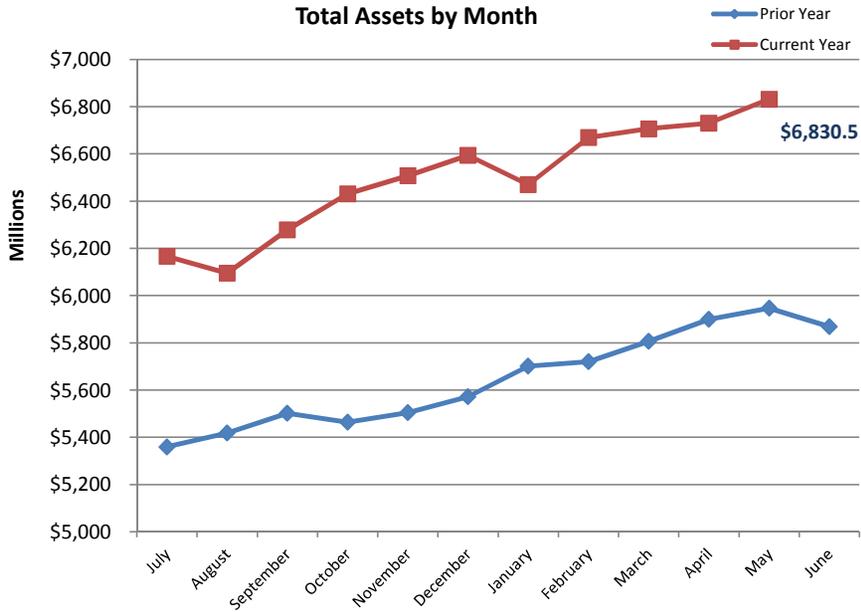
### Actual Asset Allocation



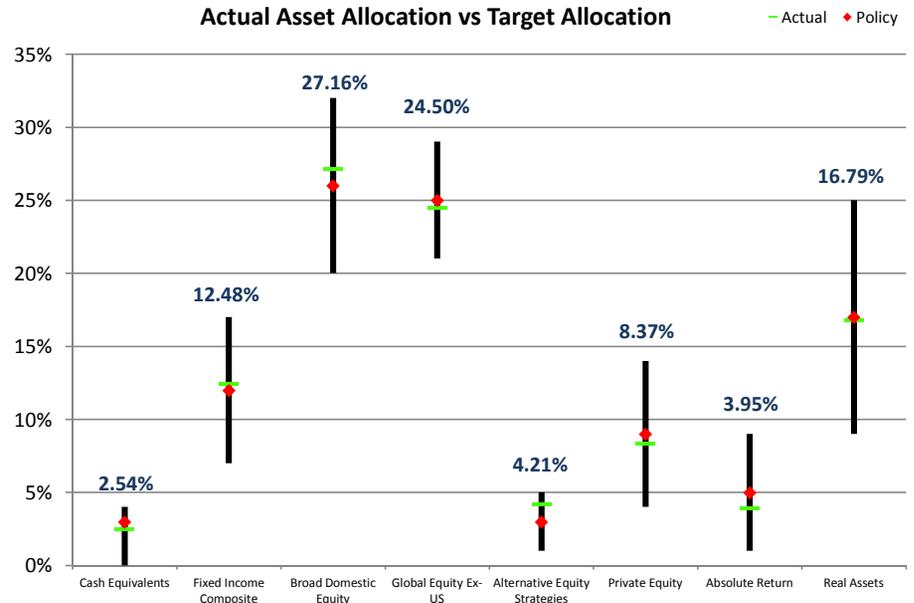
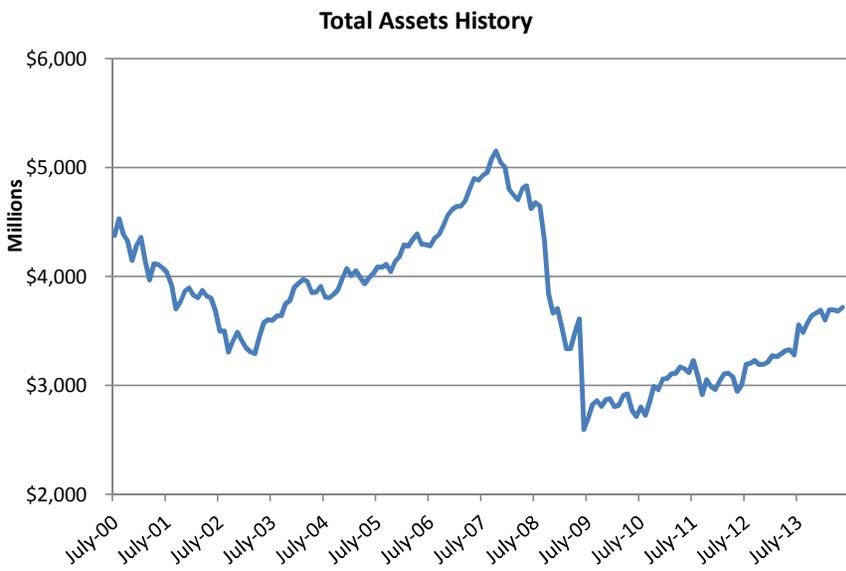
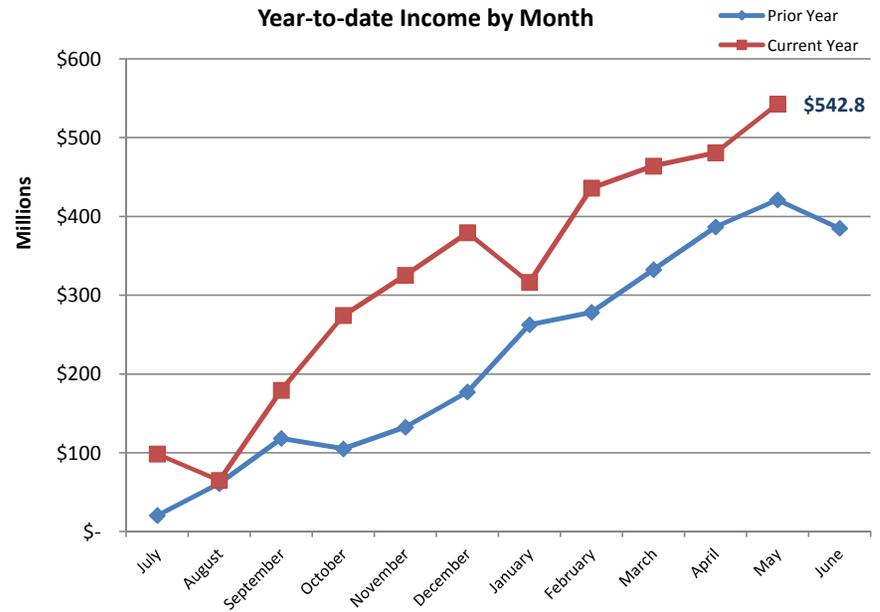
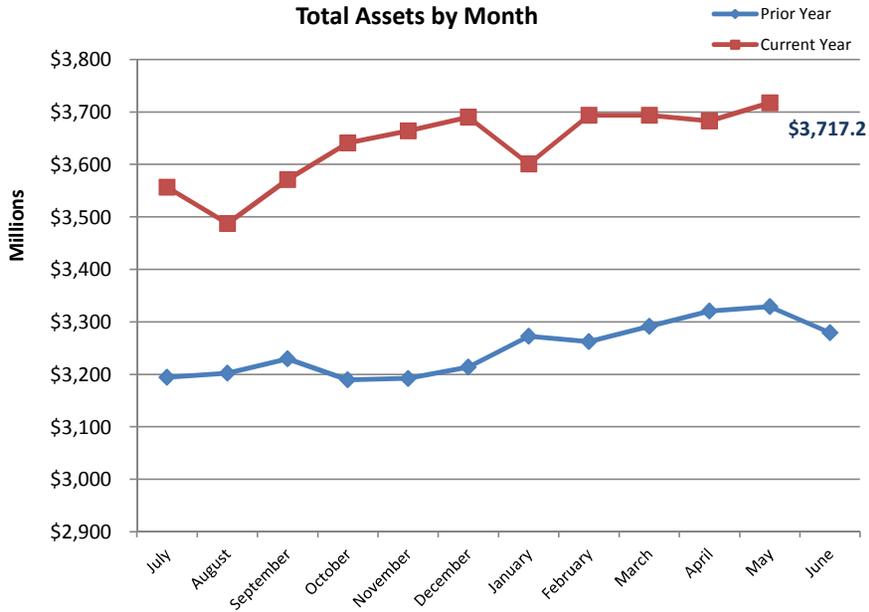
## Public Employees' Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2014



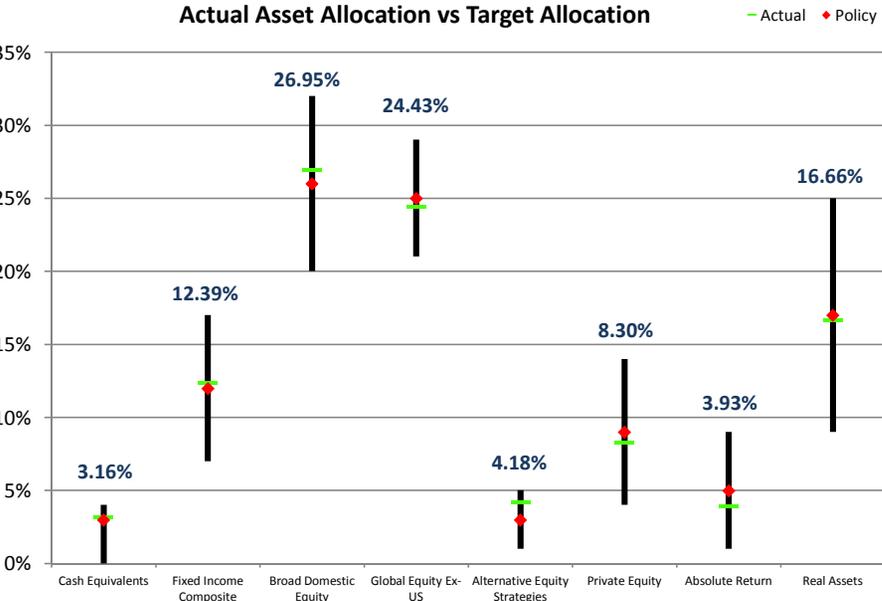
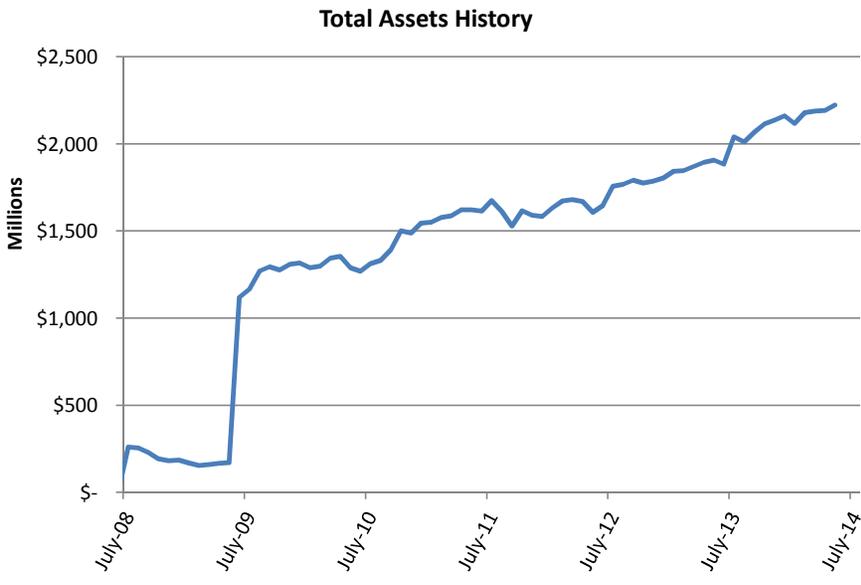
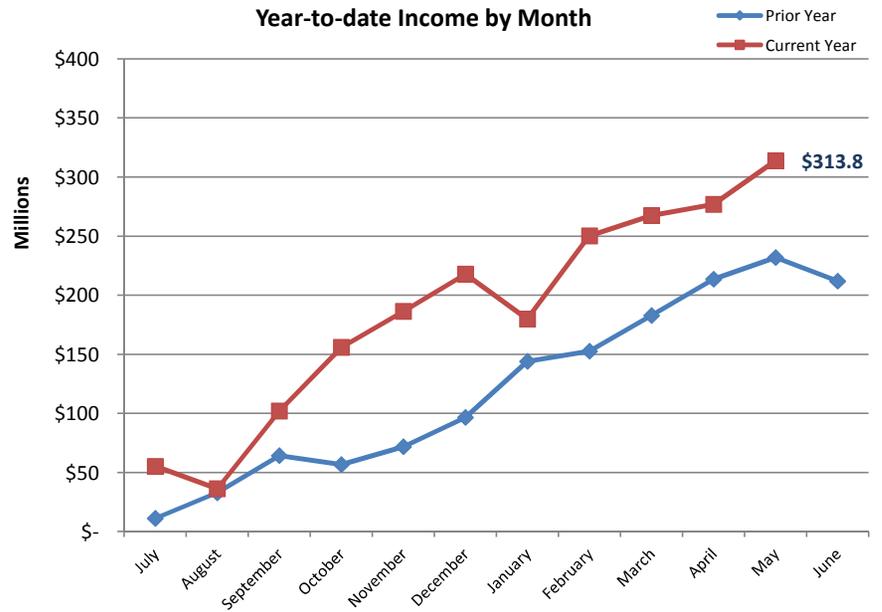
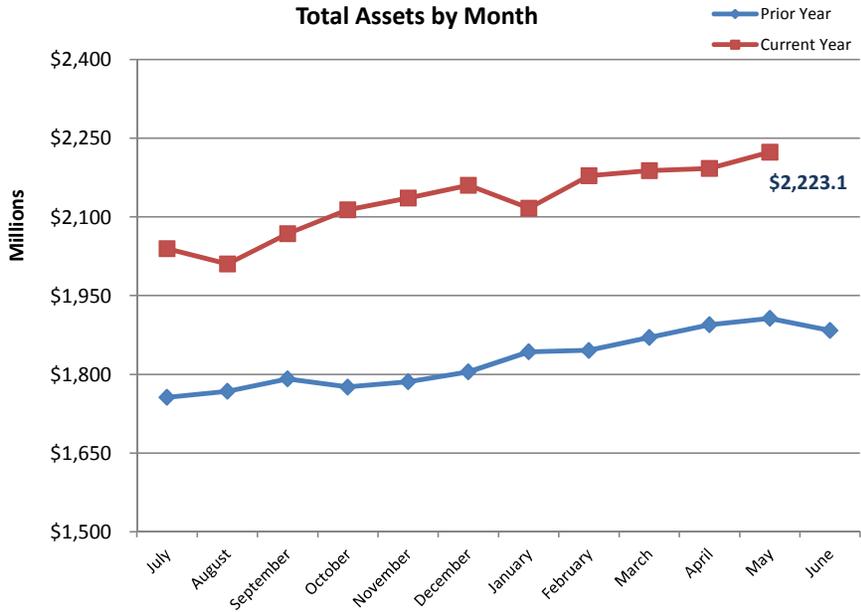
## Public Employees' Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2014



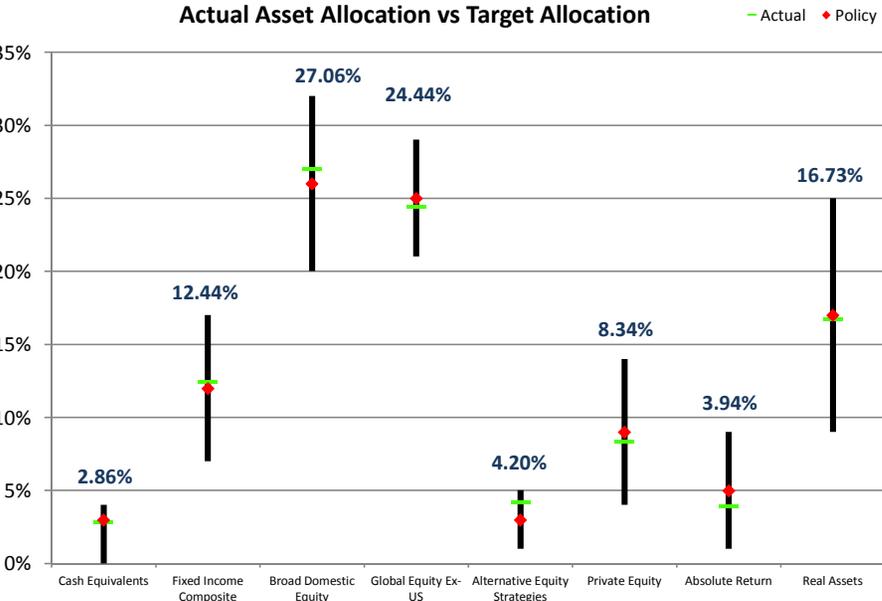
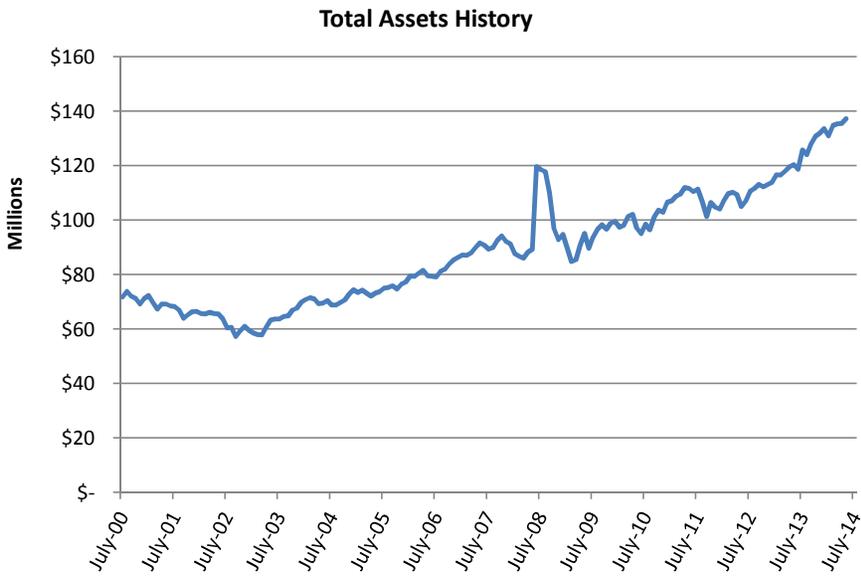
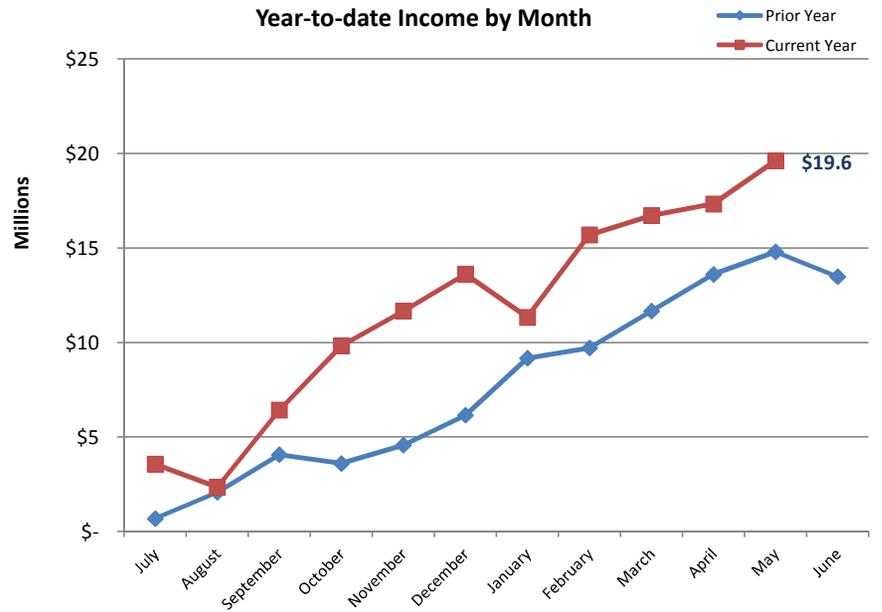
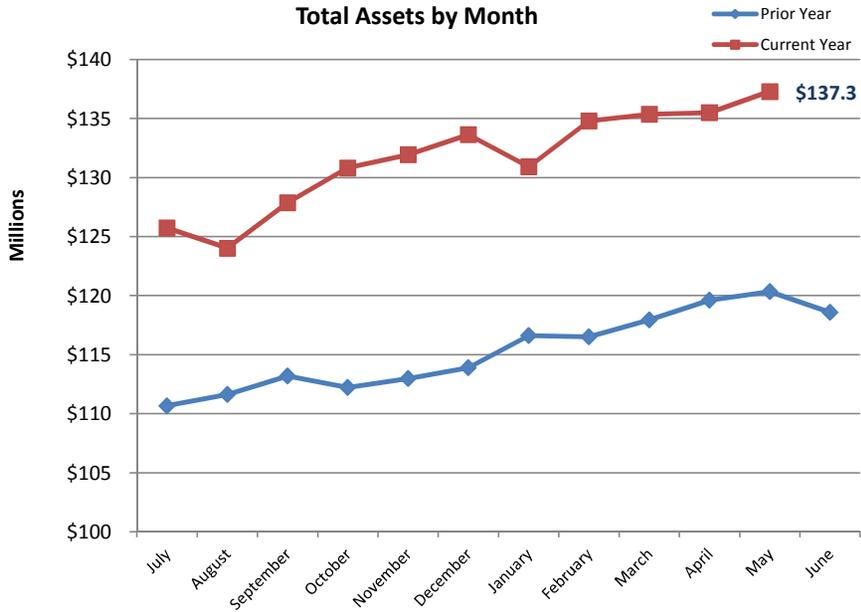
## Teachers' Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2014



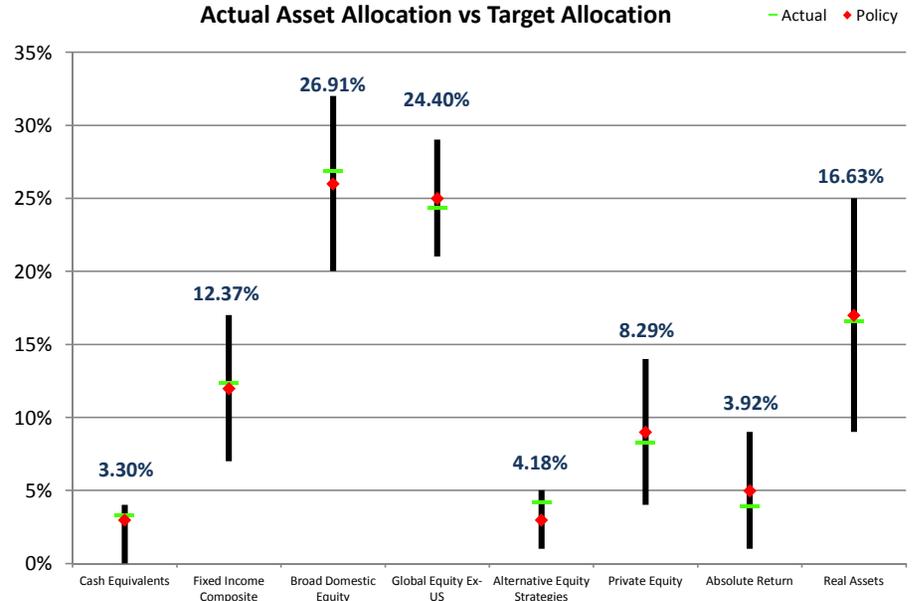
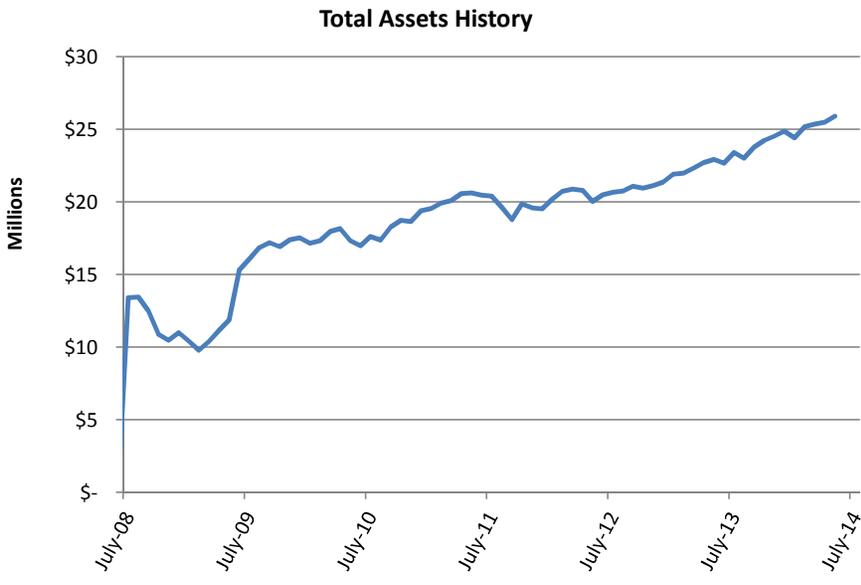
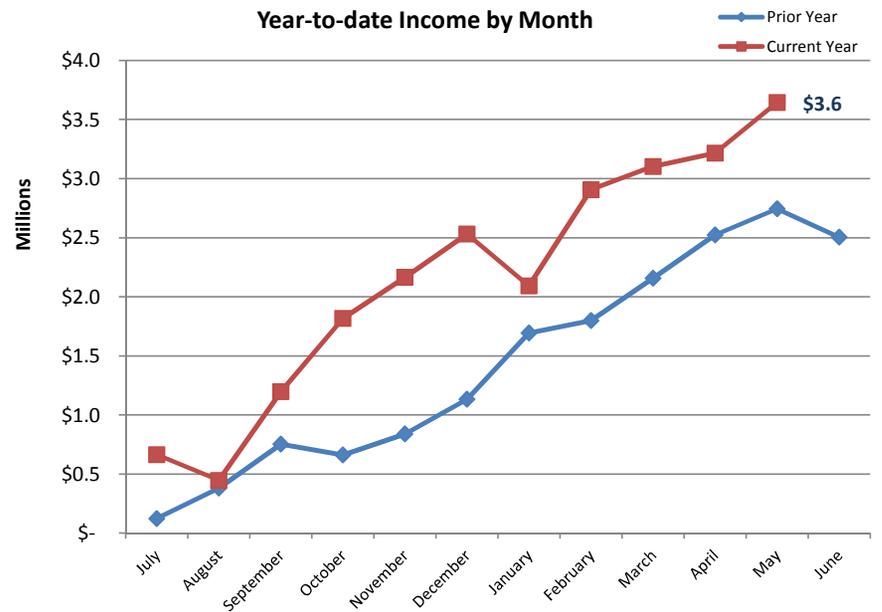
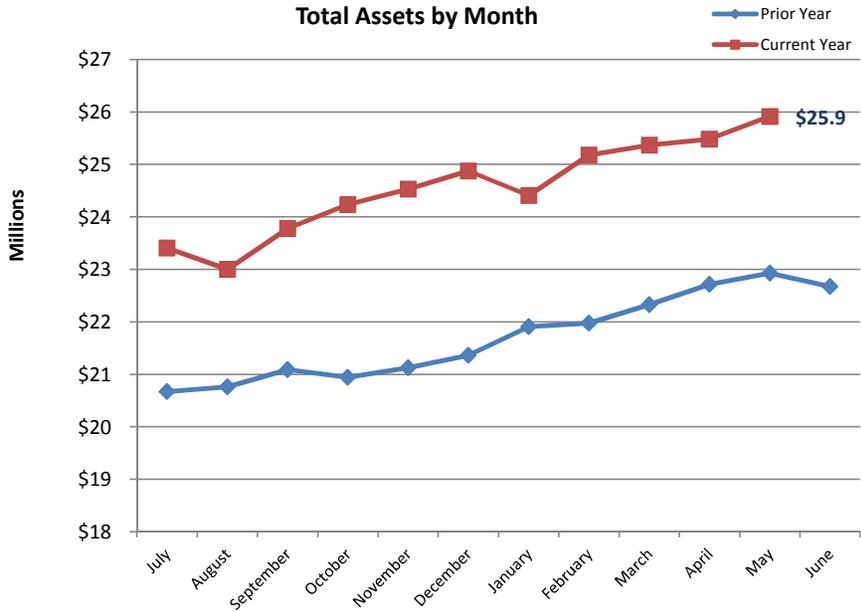
## Teachers' Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2014



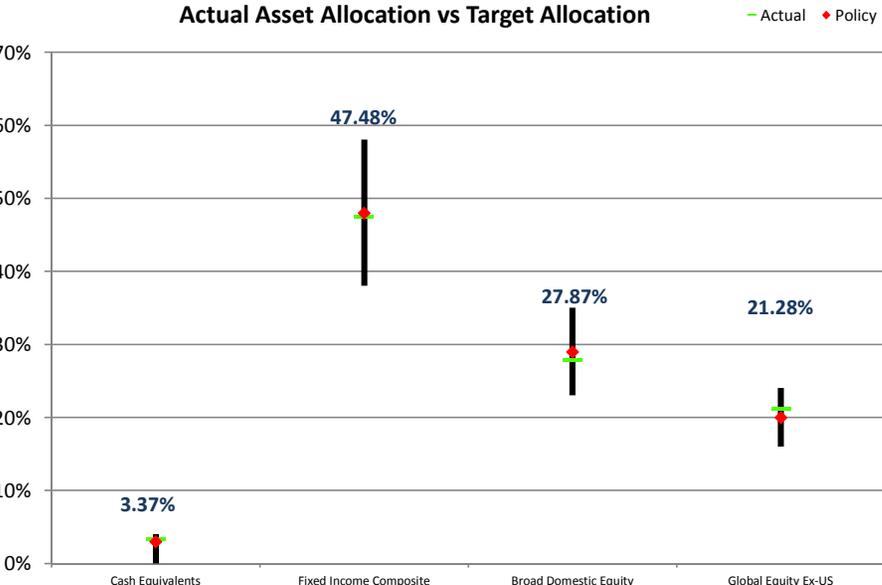
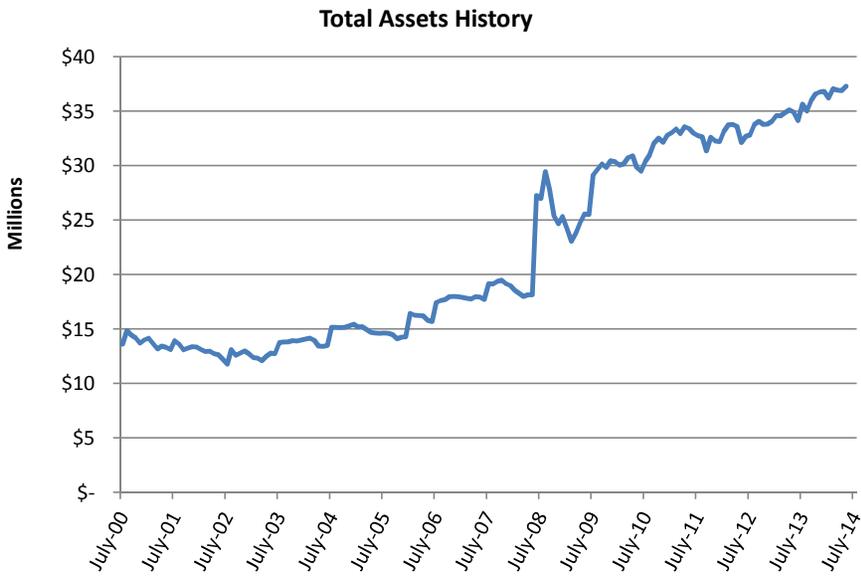
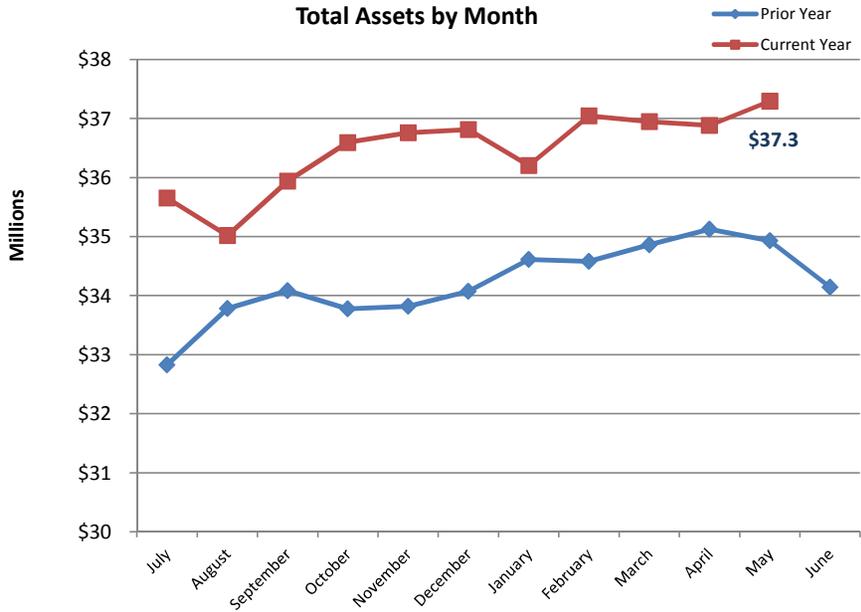
## Judicial Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2014



## Judicial Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2014



## Military Retirement Trust Fund For the Eleven Months Ending May 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 May 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	\$ 561,808,041	\$ 90,395	\$ 53,383,830	\$ 615,282,266	9.52%
<b>Total Cash</b>	<u>561,808,041</u>	<u>90,395</u>	<u>53,383,830</u>	<u>615,282,266</u>	9.52%
<b>Fixed Income</b>					
US Treasury Fixed Income	1,207,422,770	8,570,859	75,129,852	1,291,123,481	6.93%
<b>Municipal Bond Pool</b>					
Western Asset Management	108,654,443	3,187,372	-	111,841,815	2.93%
Guggenheim Partners	106,793,511	2,604,658	-	109,398,169	2.44%
	<u>215,447,954</u>	<u>5,792,030</u>	<u>-</u>	<u>221,239,984</u>	2.69%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	371,144,569	4,536,556	-	375,681,125	1.22%
<b>High Yield Pool</b>					
MacKay Shields, LLC	556,410,405	4,458,332	-	560,868,737	0.80%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	150,832,374	1,812,596	-	152,644,970	1.20%
<b>Total Fixed Income</b>	<u>2,501,258,072</u>	<u>25,170,373</u>	<u>75,129,852</u>	<u>2,601,558,297</u>	4.01%

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

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	16,542,509	146,974	-	16,689,483	0.89%
SSgA Russell 2000 Value	61,728,955	400,831	-	62,129,786	0.65%
<b>Total Passive</b>	<b>78,271,464</b>	<b>547,805</b>	<b>-</b>	<b>78,819,269</b>	<b>0.70%</b>

Actively Managed

Barrow, Haney, Mewhinney & Strauss	102,864,380	(138,630)	-	102,725,750	-0.13%
DePrince, Race & Zollo Inc.- Micro Cap	98,217,306	(822,487)	-	97,394,819	-0.84%
Frontier Capital Mgmt. Co.	102,058,716	688,834	-	102,747,550	0.67%
Jennison Associates, LLC	133,850,696	1,147,186	-	134,997,882	0.86%
Lord Abbet Small Cap Growth Fund	127,157,593	(1,755,805)	-	125,401,788	-1.38%
Lord Abbet & Co.- Micro Cap	102,447,756	(5,875,644)	-	96,572,112	-5.74%
Luther King Capital Management	130,672,414	(335,135)	-	130,337,279	-0.26%
SSgA Futures Small Cap	10,610,643	91,016	-	10,701,659	0.86%
Transition Account	-	-	-	-	-
Victory Capital Management	105,100,987	962,847	-	106,063,834	0.92%
<b>Total Active</b>	<b>912,980,491</b>	<b>(6,037,818)</b>	<b>-</b>	<b>906,942,673</b>	<b>-0.66%</b>
<b>Total Small Cap</b>	<b>991,251,955</b>	<b>(5,490,013)</b>	<b>-</b>	<b>985,761,942</b>	<b>-0.55%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,273,059,252	38,928,295	(100,000,000)	1,211,987,547	-4.80%
SSgA Russell 1000 Value	1,319,585,305	18,376,451	(200,000,000)	1,137,961,756	-13.76%
SSgA Russell 200	564,147,365	13,132,338	-	577,279,703	2.33%
<b>Total Passive</b>	<b>3,156,791,922</b>	<b>70,437,084</b>	<b>(300,000,000)</b>	<b>2,927,229,006</b>	<b>-7.27%</b>

Actively Managed

Allianz Global Investors	334,276,020	11,315,584	-	345,591,604	3.39%
Barrow, Haney, Mewhinney & Strauss	318,786,583	6,501,880	-	325,288,463	2.04%
Lazard Freres	430,429,213	7,590,079	(69,293,502)	368,725,790	-14.34%
McKinley Capital Mgmt.	328,908,294	13,703,228	-	342,611,522	4.17%
Quantitative Management Assoc.	320,178,718	4,202,337	-	324,381,055	1.31%
SSgA Futures large cap	12,869,475	261,562	-	13,131,037	2.03%
Transition Account	-	-	-	-	-
<b>Total Active</b>	<b>1,745,448,303</b>	<b>43,574,670</b>	<b>(69,293,502)</b>	<b>1,719,729,471</b>	<b>-1.47%</b>
<b>Total Large Cap</b>	<b>4,902,240,225</b>	<b>114,011,754</b>	<b>(369,293,502)</b>	<b>4,646,958,477</b>	<b>-5.21%</b>
<b>Total Domestic Equity</b>	<b>5,893,492,180</b>	<b>108,521,741</b>	<b>(369,293,502)</b>	<b>5,632,720,419</b>	<b>-4.42%</b>

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

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	298,763,536	7,488,601	3,900,000	310,152,137	3.81%
Analytic Buy Write Account	134,138,722	3,070,215	100,000,000	237,208,937	76.84%
Allianz Global Investors Buy-Write Account	129,498	354	(129,852)	-	-100.00%
ARMB Equity Yield Strategy	129,612,474	1,731,495	-	131,343,969	1.34%
<b>Total Alternative Equity Strategy Pool</b>	<b>562,644,230</b>	<b>12,290,665</b>	<b>103,770,148</b>	<b>678,705,043</b>	<b>20.63%</b>

**Convertible Bond Pool**

Advent Capital	142,151,893	1,455,486	50,000,000	193,607,379	36.20%
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**Total Alternative Equity Strategies**

	704,796,123	13,746,151	153,770,148	872,312,422	23.77%
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**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	157,951,966	3,017,386	-	160,969,352	1.91%
Schroder Investment Management	161,908,172	1,740,028	-	163,648,200	1.07%
<b>Total Small Cap</b>	<b>319,860,138</b>	<b>4,757,414</b>	<b>-</b>	<b>324,617,552</b>	<b>1.49%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	650,030,089	12,724,487	-	662,754,576	1.96%
Brandes Investment Partners	1,080,948,604	23,106,092	-	1,104,054,696	2.14%
Cap Guardian Trust Co	804,934,556	12,925,724	-	817,860,280	1.61%
Lazard Freres	496,374,370	15,541,525	(80,706,498)	431,209,397	-13.13%
McKinley Capital Management	377,184,488	9,469,762	-	386,654,250	2.51%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	649,736,198	12,772,314	-	662,508,512	1.97%
<b>Total Large Cap</b>	<b>4,059,208,305</b>	<b>86,539,904</b>	<b>(80,706,498)</b>	<b>4,065,041,711</b>	<b>0.14%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	352,687,244	19,258,083	-	371,945,327	5.46%
Eaton Vance	224,633,773	7,837,782	-	232,471,555	3.49%
<b>Total Emerging Markets Pool</b>	<b>577,321,017</b>	<b>27,095,865</b>	<b>-</b>	<b>604,416,882</b>	<b>4.69%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	-	-	100,000,000	100,000,000	
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**Total Global Equities**

	4,956,389,460	118,393,183	19,293,502	5,094,076,145	2.78%
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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 May 31, 2014**

**Private Equity Pool**

Abbott Capital	747,361,393	23,074,702	(1,856,890)	768,579,205	2.84%
Angelo, Gordon & Co.	8,621,840	277,597	-	8,899,437	3.22%
Blum Capital Partners-Strategic	11,235,710	(5)	(101,597)	11,134,108	-0.90%
Lexington Partners	44,247,217	(5)	(614,846)	43,632,366	-1.39%
Merit Capital Partners	11,019,908	4	-	11,019,912	0.00%
NB SOF III	4,370,930	-	-	4,370,930	-
Onex Partnership III	23,743,018	2	(369,681)	23,373,339	-1.56%
Pathway Capital Management LLC	799,600,559	19,681,829	5,060,308	824,342,696	3.09%
Warburg Pincus Prvt Eqty XI	9,323,314	(3)	1,845,000	11,168,311	19.79%
Warburg Pincus X	25,677,335	283	-	25,677,618	0.00%
<b>Total Private Equity</b>	<u>1,685,201,224</u>	<u>43,034,404</u>	<u>3,962,294</u>	<u>1,732,197,922</u>	2.79%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	313,415,313	(79)	-	313,415,234	0.00%
Prisma Capital Partners	322,557,199	91	-	322,557,290	0.00%
Mariner Investment Group, Inc.	-	-	-	-	-
Crestline Investors, Inc.	186,867,286	(34)	(4,031,285)	182,835,967	-2.16%
<b>Total Absolute Return Investments</b>	<u>822,839,798</u>	<u>(22)</u>	<u>(4,031,285)</u>	<u>818,808,491</u>	-0.49%

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

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	479,967,823	(83)	-	479,967,740	0.00%
Hancock Agricultural Investment Group	262,199,397	(67)	-	262,199,330	0.00%
<b>Total Farmland Pool</b>	<u>742,167,220</u>	<u>(150)</u>	<u>-</u>	<u>742,167,070</u>	<u>0.00%</u>

**Timber Pool**

Timberland Invt Resource LLC	215,929,270	(7)	1,115,000	217,044,263	0.52%
Hancock Natural Resource Group	85,148,507	(32)	-	85,148,475	0.00%
<b>Total Timber Pool</b>	<u>301,077,777</u>	<u>(39)</u>	<u>1,115,000</u>	<u>302,192,738</u>	<u>0.37%</u>

**Energy Pool**

EIG Energy Fund XV	38,144,507	265,924	(328,481)	38,081,950	-0.16%
EIG Energy Fund XD	7,711,305	(18,240)	-	7,693,065	-0.24%
EIG Energy Fund XIV-A	51,275,838	419,588	775,494	52,470,920	2.33%
EIG Energy Fund XVI	6,492,280	20,977	-	6,513,257	0.32%
<b>Total Energy Pool</b>	<u>103,623,930</u>	<u>688,249</u>	<u>447,013</u>	<u>104,759,192</u>	<u>1.10%</u>

**REIT Pool**

REIT Holdings	349,328,983	10,120,970	-	359,449,953	2.90%
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**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	34,162,182	686,015	-	34,848,197	2.01%
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**Master Limited Partnerships**

Advisory Research MLP	204,123,892	8,607,894	-	212,731,786	4.22%
Tortoise Capital Advisors	227,178,082	11,623,615	-	238,801,697	5.12%
<b>Total Master Limited Partnerships</b>	<u>431,301,974</u>	<u>20,231,509</u>	<u>-</u>	<u>451,533,483</u>	<u>4.69%</u>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	77,243,796	2,887,259	-	80,131,055	3.74%
Lazard Asset Mgmt.-Public	76,847,557	2,611,039	-	79,458,596	3.40%
<b>Total Infrastructure Public Pool</b>	<u>154,091,353</u>	<u>5,498,298</u>	<u>-</u>	<u>159,589,651</u>	<u>3.57%</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 May 31, 2014**

**Real Estate**

<b>Core Commingled Accounts</b>					
JP Morgan	205,490,394	(332,075)	-	205,158,319	-0.16%
UBS Trumbull Property Fund	83,463,304	-	-	83,463,304	-
<b>Total Core Commingled</b>	<b>288,953,698</b>	<b>(332,075)</b>	<b>-</b>	<b>288,621,623</b>	<b>-0.11%</b>
<b>Core Separate Accounts</b>					
Cornerstone Real Estate Advisers Inc.	121,693,066	(37)	(113,864)	121,579,165	-0.09%
LaSalle Investment Management	147,502,334	(11)	(266,012)	147,236,311	-0.18%
Sentinel Separate Account	152,886,734	(12)	(435,911)	152,450,811	-0.29%
UBS Realty	291,913,139	(84)	(956,323)	290,956,732	-0.33%
<b>Total Core Separate</b>	<b>713,995,273</b>	<b>(144)</b>	<b>(1,772,110)</b>	<b>712,223,019</b>	<b>-0.25%</b>
<b>Non-Core Commingled Accounts</b>					
Almanac Realty Securities IV	16,884,619	(8)	-	16,884,611	0.00%
Almanac Realty Securities V	22,556,368	6	-	22,556,374	0.00%
BlackRock Diamond Property Fund	28,545,165	-	-	28,545,165	-
Colony Investors VIII, L.P.	26,119,922	(17)	-	26,119,905	0.00%
Cornerstone Apartment Venture III	10,114,155	(2)	(2,916,667)	7,197,486	-28.84%
Coventry	12,695,922	-	-	12,695,922	-
ING Clarion Development Ventures II	3,144,713	(9)	(239)	3,144,465	-0.01%
ING Clarion Development Ventures III	26,345,382	(3)	(13,236)	26,332,143	-0.05%
KKR Real Estate Partners Americas LP.	22,428,144	-	(4,831,487)	17,596,657	-21.54%
LaSalle Medical Office Fund II	7,594,997	(4)	-	7,594,993	0.00%
Lowe Hospitality Partners	2,633,174	(11)	-	2,633,163	0.00%
Silverpeak Legacy Pension Partners II, L.P.	59,091,572	(14)	-	59,091,558	0.00%
Silverpeak Legacy Pension Partners III, L.P.	8,963,344	(7)	-	8,963,337	0.00%
Tishman Speyer Real Estate Venture VI	64,113,890	35	-	64,113,925	0.00%
Tishman Speyer Real Estate Venture VII	16,390,886	5	-	16,390,891	0.00%
<b>Total Non-Core Commingled</b>	<b>327,622,253</b>	<b>(29)</b>	<b>(7,761,629)</b>	<b>319,860,595</b>	<b>-2.37%</b>
<b>Total Real Estate</b>	<b>1,330,571,224</b>	<b>(332,248)</b>	<b>(9,533,739)</b>	<b>1,320,705,237</b>	<b>-0.74%</b>
<b>Total Real Assets</b>	<b>3,446,324,643</b>	<b>36,892,604</b>	<b>(7,971,726)</b>	<b>3,475,245,521</b>	<b>0.84%</b>
<b>Total Assets</b>	<b>\$ 20,572,109,541</b>	<b>\$ 345,848,829</b>	<b>\$ (75,756,887)</b>	<b>\$ 20,842,201,483</b>	<b>1.31%</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**  
**May 30, 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	\$ 7,035,227	\$ 745	\$ (285,259)	\$ -	\$ 6,750,713	-4.04%	0.01%
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	343,968,027	695,050	(802,049)	695,664	344,556,692	0.17%	0.20%
Small Cap Stock Fund	134,750,257	832,589	474,907	(4,820,209)	131,237,544	-2.61%	0.63%
Alaska Balanced Trust	1,177,851,678	16,676,679	(2,412,778)	371,100	1,192,486,679	1.24%	1.42%
Long Term Balanced Fund	508,739,872	8,486,869	1,898,807	(469,457)	518,656,091	1.95%	1.67%
AK Target Date 2010 Trust	8,046,338	121,921	69,313	312,357	8,549,929	6.26%	1.48%
AK Target Date 2015 Trust	101,363,889	1,612,082	214,131	(214,992)	102,975,110	1.59%	1.59%
AK Target Date 2020 Trust	61,325,722	1,042,431	423,526	(288,236)	62,503,443	1.92%	1.70%
AK Target Date 2025 Trust	35,797,649	651,504	386,057	(302,709)	36,532,501	2.05%	1.82%
AK Target Date 2030 Trust	23,360,638	446,746	295,863	115,150	24,218,397	3.67%	1.90%
AK Target Date 2035 Trust	20,804,308	407,823	331,184	212,065	21,755,380	4.57%	1.94%
AK Target Date 2040 Trust	21,030,489	422,902	391,565	(41,046)	21,803,910	3.68%	1.99%
AK Target Date 2045 Trust	22,103,736	447,297	458,610	62,491	23,072,134	4.38%	2.00%
AK Target Date 2050 Trust	23,944,421	474,268	519,673	(495,481)	24,442,881	2.08%	1.98%
AK Target Date 2055 Trust	14,721,324	300,822	403,756	234,668	15,660,570	6.38%	2.00%
Total Investments with T. Rowe Price	<u>2,497,808,348</u>	<u>32,618,983</u>	<u>2,652,565</u>	<u>(4,628,635)</u>	<u>2,528,451,261</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	38,526,757	2	(724,202)	969,612	38,772,169	0.64%	0.00%
S&P 500 Stock Index Fund Series A	313,356,515	7,324,259	214,650	(2,471,307)	318,424,117	1.62%	2.35%
Russell 3000 Index	50,499,814	1,115,624	212,191	626,630	52,454,259	3.87%	2.19%
US Real Estate Investment Trust Index	25,367,735	647,753	81,560	2,485,340	28,582,388	12.67%	2.43%
World Equity Ex-US Index	26,094,206	513,551	135,321	(616,425)	26,126,653	0.12%	1.99%
Long US Treasury Bond Index	9,129,892	299,287	26,038	1,580,672	11,035,889	20.88%	3.01%
US Treasury Inflation Protected Securities Index	17,026,725	343,608	21,154	(1,010,271)	16,381,216	-3.79%	2.08%
World Government Bond Ex-US Index	9,777,313	11,482	39,838	377,442	10,206,075	4.39%	0.11%
Global Balanced Fund	54,831,856	914,135	161,589	131,374	56,038,954	2.20%	1.66%
Total Investments with SSGA	<u>544,610,813</u>	<u>11,169,701</u>	<u>168,139</u>	<u>2,073,067</u>	<u>558,021,720</u>		
<b>BlackRock</b>							
Government/Credit Bond Fund	44,414,864	497,314	89,605	508,820	45,510,603	2.47%	1.11%
Intermediate Bond Fund	12,743,608	82,733	3,633	336,885	13,166,859	3.32%	0.64%
Total Investments with Barclays Global Investors	<u>57,158,472</u>	<u>580,047</u>	<u>93,238</u>	<u>845,705</u>	<u>58,677,462</u>		
<b>Brandes Institutional</b>							
International Equity Fund Fee	82,034,523	1,369,930	304,048	1,821,254	85,529,755	4.26%	1.65%
<b>RCM</b>							
Sustainable Core Opportunities Fund	36,802,177	1,084,454	122,477	(111,391)	37,897,717	2.98%	2.95%
<b>Total All Funds</b>	<u>\$ 3,225,449,560</u>	<u>\$ 46,823,860</u>	<u>\$ 3,055,208</u>	<u>\$ -</u>	<u>\$ 3,275,328,628</u>	1.55%	1.45%

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

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 30, 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>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
Investments with Treasury Division											
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897	\$ 6,222	\$ 7,356	\$ 7,127	\$ 7,035	\$ 6,751
Investments with T. Rowe Price											
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873	344,308	346,567	343,031	343,968	344,557
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210	135,150	141,190	141,932	134,750	131,238
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	1,176,540	1,177,852	1,192,487
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395	485,781	503,207	505,912	508,740	518,656
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396	7,549	7,825	8,063	8,046	8,550
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986	101,240	104,147	103,149	101,364	102,975
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111	56,572	58,895	60,247	61,326	62,503
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495	32,039	33,591	34,196	35,798	36,533
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498	20,521	21,798	22,639	23,361	24,218
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236	18,069	19,443	20,331	20,804	21,755
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650	18,353	19,735	20,342	21,030	21,804
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272	19,736	21,112	21,607	22,104	23,072
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728	20,852	22,320	22,861	23,944	24,443
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707	13,028	13,857	14,583	14,721	15,661
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	38,377	38,527	38,772
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451	299,642	308,928	311,839	313,357	318,424
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620	45,097	48,447	49,822	50,500	52,454
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746	22,480	24,861	23,740	25,368	28,582
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169	26,437	26,990	26,287	26,094	26,127
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343	8,405	8,071	7,782	9,130	11,036
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352	16,949	16,513	16,178	17,027	16,381
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389	8,905	9,457	9,445	9,777	10,206
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603	52,306	53,861	54,170	54,832	56,039
Investments with BlackRock											
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423	43,922	44,069	44,259	44,415	45,511
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399	13,519	13,067	13,018	12,744	13,167
Investments with Brandes Institutional											
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470	71,444	75,911	78,247	82,035	85,530
Investments with RCM											
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988	35,458	37,322	36,917	36,802	37,898
<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>\$ 3,206,780</b>	<b>\$ 3,212,640</b>	<b>\$ 3,225,450</b>	<b>\$ 3,275,329</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	\$ 3,122,736	\$ 3,206,780	\$ 3,212,640	\$ 3,225,450
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535	(33,191)	82,510	5,497	12,565	46,824
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)	(2,939)	1,533	363	245	3,055
<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>	<b>\$ 3,206,780</b>	<b>\$ 3,212,640</b>	<b>\$ 3,225,450</b>	<b>\$ 3,275,329</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (3)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 180,645,432	\$ 408,303	\$ (573,289)	\$ (402,831)	\$ 180,077,615	-0.31%	0.23%
Small Cap Stock Fund	96,978,941	632,714	(106,080)	(1,880,420)	95,625,155	-1.40%	0.66%
Alaska Balanced Trust	13,088,756	190,209	(44,752)	584,583	13,818,796	5.58%	1.42%
Long Term Balanced Fund	49,401,098	826,922	92,542	299,094	50,619,656	2.47%	1.67%
AK Target Date 2010 Trust	2,811,944	40,815	(12,808)	(1,104)	2,838,847	0.96%	1.46%
AK Target Date 2015 Trust	9,648,324	152,235	(44,812)	(23,197)	9,732,550	0.87%	1.58%
AK Target Date 2020 Trust	12,497,585	216,314	84,814	225,046	13,023,759	4.21%	1.71%
AK Target Date 2025 Trust	6,440,653	116,393	72,791	(182,751)	6,447,086	0.10%	1.82%
AK Target Date 2030 Trust	3,987,014	76,160	25,394	38,795	4,127,363	3.52%	1.89%
AK Target Date 2035 Trust	2,731,672	53,972	23,284	99,247	2,908,175	6.46%	1.93%
AK Target Date 2040 Trust	2,520,594	50,609	40,883	48,386	2,660,472	5.55%	1.97%
AK Target Date 2045 Trust	1,475,995	29,159	26,237	(29,692)	1,501,699	1.74%	1.98%
AK Target Date 2050 Trust	1,174,832	22,768	14,075	(35,814)	1,175,861	0.09%	1.96%
AK Target Date 2055 Trust	1,728,807	35,169	1,662	38,429	1,804,067	4.35%	2.01%
Total Investments with T. Rowe Price	<u>385,131,647</u>	<u>2,851,742</u>	<u>(400,059)</u>	<u>(1,222,229)</u>	<u>386,361,101</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,834,921	-	(499,394)	609,674	12,945,201	0.86%	0.00%
Russell 3000 Index	18,111,314	400,833	64,538	127,209	18,703,894	3.27%	2.20%
US Real Estate Investment Trust Index	9,689,699	247,906	48,436	522,662	10,508,703	8.45%	2.49%
World Equity Ex-US Index	8,633,139	170,894	26,893	(41,505)	8,789,421	1.81%	1.98%
Long US Treasury Bond Index	3,068,327	92,639	5,648	123,743	3,290,357	7.24%	2.96%
US Treasury Inflation Protected Securities Index	7,779,914	164,647	(12,544)	(3,884)	7,928,133	1.91%	2.12%
World Government Bond Ex-US Index	3,521,547	4,118	(14,256)	240,726	3,752,135	6.55%	0.11%
Global Balanced Fund	40,393,963	671,493	(107,064)	194,675	41,153,067	1.88%	1.66%
Total Investments with SSGA	<u>104,032,824</u>	<u>1,752,530</u>	<u>(487,743)</u>	<u>1,773,300</u>	<u>107,070,911</u>		
BlackRock							
S&P 500 Index Fund	166,827,477	3,890,885	(289,561)	(1,113,047)	169,315,754	1.49%	2.34%
Government/Credit Bond Fund	28,183,802	315,283	(46,036)	282,062	28,735,111	1.96%	1.11%
Intermediate Bond Fund	14,428,671	92,466	(37,528)	19,035	14,502,644	0.51%	0.64%
Total Investments with Barclays Global Investors	<u>209,439,950</u>	<u>4,298,634</u>	<u>(373,125)</u>	<u>(811,950)</u>	<u>212,553,509</u>		
Brandes Institutional							
International Equity Fund Fee	49,139,372	812,957	23,783	305,129	50,281,241	2.32%	1.65%
RCM							
Sustainable Core Opportunities Fund	15,057,091	444,919	53,550	(44,250)	15,511,310	3.02%	2.95%
<b>Total All Funds</b>	<u>\$ 762,800,884</u>	<u>\$ 10,160,782</u>	<u>\$ (1,183,594)</u>	<u>\$ -</u>	<u>\$ 771,778,072</u>	1.18%	1.33%

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 31, 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>	<u>March</u>	<u>April</u>	<u>May</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	\$ 7,754	\$ 7,897	\$ 7,012	\$ 5,977
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572	169,704	172,431	173,390	173,633	174,100
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962	96,836	101,553	100,605	96,979	95,625
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039	12,523	12,654	12,656	13,089	13,819
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516	46,988	48,894	49,153	49,401	50,620
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985	2,822	2,930	2,629	2,812	2,839
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734	8,220	8,566	9,432	9,648	9,733
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221	11,133	11,740	12,608	12,498	13,024
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265	5,543	5,921	6,201	6,441	6,447
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689	3,582	3,855	3,908	3,987	4,127
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314	2,402	2,449	2,617	2,654	2,732	2,908
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123	2,204	2,392	2,553	2,521	2,660
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484	1,263	1,371	1,406	1,476	1,502
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120	1,034	1,114	1,093	1,175	1,176
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393	1,443	1,498	1,653	1,729	1,804
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	12,995	12,835	12,945
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241	16,193	17,409	17,818	18,111	18,704
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172	8,232	8,829	8,670	9,690	10,509
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512	8,615	8,810	8,469	8,633	8,789
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221	2,771	3,106	3,083	3,068	3,290
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085	7,428	7,562	7,632	7,780	7,928
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885	3,069	3,270	3,371	3,522	3,752
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958	38,661	40,018	39,780	40,394	41,153
Investments with BlackRock											
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405	160,466	166,665	166,179	166,827	169,316
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699	27,883	27,877	27,866	28,184	28,735
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586	14,640	14,481	14,263	14,429	14,503
Investments with Brandes Institutional											
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020	44,628	46,929	47,608	49,139	50,281
Investments with RCM											
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244	14,454	15,077	14,890	15,057	15,511
<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>\$ 757,532</b>	<b>\$ 760,460</b>	<b>\$ 762,801</b>	<b>\$ 771,778</b>
<b>Change in Invested Assets</b>											
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042	\$ 735,544	\$ 757,532	\$ 760,460	\$ 762,801
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838	(11,666)	21,690	2,125	279	10,161
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780	(2,832)	298	803	2,062	(1,184)
<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>	<b>\$ 757,532</b>	<b>\$ 760,460</b>	<b>\$ 762,801</b>	<b>\$ 771,778</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 30, 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	\$ 8,045,084	\$ 989	\$ 31,575	\$ -	\$ 8,077,648	0.40%	0.01%
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Alaska Money Market	3,986,516	35	53,925	(69,792)	3,970,684	-0.40%	0.00%
Small Cap Stock Fund	47,778,759	336,033	363,762	1,861,069	50,339,623	5.36%	0.69%
Alaska Balanced Trust	1,621,415	23,293	33,536	(1,386)	1,676,858	3.42%	1.42%
Long Term Balanced Fund	21,025,046	354,138	125,009	248,234	21,752,427	3.46%	1.67%
AK Target Date 2010 Trust	1,539,339	22,481	32,014	4,359	1,598,193	3.82%	1.44%
AK Target Date 2015 Trust	6,155,789	99,193	109,749	5,548	6,370,278	3.48%	1.60%
AK Target Date 2020 Trust	12,639,886	218,887	264,654	7,977	13,131,403	3.89%	1.71%
AK Target Date 2025 Trust	17,831,604	328,566	391,826	(15,103)	18,536,893	3.96%	1.82%
AK Target Date 2030 Trust	17,963,354	347,694	450,990	(5,431)	18,756,606	4.42%	1.91%
AK Target Date 2035 Trust	20,446,834	406,935	533,631	21,249	21,408,649	4.70%	1.96%
AK Target Date 2040 Trust	26,438,619	530,948	414,563	(53,895)	27,330,235	3.37%	1.99%
AK Target Date 2045 Trust	31,690,815	639,021	726,303	(79,129)	32,977,010	4.06%	2.00%
AK Target Date 2050 Trust	36,535,735	739,338	913,084	(46,875)	38,141,282	4.39%	2.00%
AK Target Date 2055 Trust	17,339,956	354,512	678,908	(10,224)	18,363,152	5.90%	2.01%
Total Investments with T. Rowe Price	262,993,666	4,401,074	5,091,954	1,866,599	274,353,293		
<b>State Street Global Advisors</b>							
Money Market	1,203,677	-	(138,294)	148,540	1,213,924	0.85%	0.00%
S&P 500 Stock Index Fund Series A	37,482,562	838,040	283,788	(2,526,541)	36,077,847	-3.75%	2.30%
Russell 3000 Index	29,729,123	671,775	231,013	907,990	31,539,900	6.09%	2.22%
US Real Estate Investment Trust Index	6,748,050	164,670	57,299	(80,863)	6,889,155	2.09%	2.44%
World Equity Ex-US Index	31,419,711	600,058	208,742	(2,987,969)	29,240,543	-6.94%	2.00%
Long US Treasury Bond Index	480,706	14,030	7,460	244	502,441	4.52%	2.90%
US Treasury Inflation Protected Securities Index	2,911,084	61,305	17,748	2,996	2,993,133	2.82%	2.10%
World Government Bond Ex-US Index	5,374,472	6,660	32,195	44,019	5,457,345	1.54%	0.12%
Global Balanced Fund	11,691,962	188,559	58,574	(634,363)	11,304,732	-3.31%	1.65%
Total Investments with SSGA	127,041,347	2,545,095	758,525	(5,125,947)	125,219,020		
<b>BlackRock</b>							
Government/Credit Bond Fund	26,106,338	294,560	147,698	528,423	27,077,019	3.72%	1.11%
Intermediate Bond Fund	398,850	2,599	7,666	(4,129)	404,987	1.54%	0.65%
Total Investments with Barclays Global Investors	26,505,188	297,158	155,365	524,294	27,482,006		
<b>Brandes Institutional</b>							
International Equity Fund Fee	34,019,120	583,874	243,407	2,829,426	37,675,827	10.75%	1.64%
<b>RCM</b>							
Sustainable Core Opportunities Fund	4,777,247	140,396	40,045	(94,373)	4,863,315	1.80%	2.96%
<b>Total All Funds</b>	<b>\$ 463,381,652</b>	<b>\$ 7,968,587</b>	<b>\$ 6,320,870</b>	<b>\$ -</b>	<b>\$ 477,671,109</b>	<b>3.08%</b>	<b>1.71%</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**  
**May 30, 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>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
Investments with Treasury Division											
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990	\$ 6,028	\$ 6,396	\$ 6,244	\$ 8,045	\$ 8,078
Investments with T. Rowe Price											
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603	3,689	3,909	4,048	3,987	3,971
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835	44,616	46,989	47,503	47,779	50,340
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531	1,429	1,473	1,619	1,621	1,677
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025	17,011	19,442	20,654	21,025	21,752
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399	1,402	1,476	1,506	1,539	1,598
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459	5,519	5,861	5,995	6,156	6,370
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098	11,169	11,855	12,229	12,640	13,131
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832	15,940	16,933	17,393	17,832	18,537
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974	16,021	16,962	17,473	17,963	18,757
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068	18,088	19,329	19,910	20,447	21,409
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603	23,515	25,110	25,762	26,439	27,330
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247	28,006	30,067	30,871	31,691	32,977
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138	32,171	34,487	35,530	36,536	38,141
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579	14,738	15,904	16,642	17,340	18,363
State Street Global Advisors											
Money Market	1,123	1,216	1,186	1,194	1,346	1,374	1,192	1,318	1,240	1,204	1,214
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593	41,526	41,454	39,229	37,483	36,078
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943	24,086	26,961	28,495	29,729	31,540
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041	6,350	6,734	6,534	6,748	6,889
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199	35,278	35,985	33,705	31,420	29,241
Long US Treasury Bond Index	489	526	397	415	385	379	451	449	440	481	502
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397	2,646	2,780	2,886	2,911	2,993
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582	4,880	5,111	5,262	5,374	5,457
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597	11,301	12,361	12,245	11,692	11,305
Investments with BlackRock											
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644	25,148	24,891	25,462	26,106	27,077
Intermediate Bond Fund	358	329	339	349	336	342	374	374	383	399	405
Investments with Brandes Institutional											
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812	24,956	27,267	30,197	34,019	37,676
Investments with RCM											
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353	5,988	5,352	4,844	4,777	4,863
<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>\$ 447,228</b>	<b>\$ 454,301</b>	<b>\$ 463,382</b>	<b>\$ 477,671</b>
<b>Change in Invested Assets</b>											
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637	\$ 423,517	\$ 447,228	\$ 454,301	\$ 463,382
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606	(9,962)	17,024	1,195	876	7,969
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733	5,842	6,688	5,877	8,205	6,321
<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>	<b>\$ 447,228</b>	<b>\$ 454,301</b>	<b>\$ 463,382</b>	<b>\$ 477,671</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 30, 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	\$ 2,078,989	\$ 353	\$ (12,452)	\$ -	\$ 2,066,890	-0.58%	0.02%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	1,580,550	13	(14,160)	(60,555)	1,505,848	-4.73%	0.00%
Small Cap Stock Fund	18,896,412	134,800	175,018	794,534	20,000,764	5.84%	0.70%
Alaska Balanced Trust	221,465	3,190	6,787	-	231,442	4.51%	1.42%
Long Term Balanced Fund	10,590,279	179,300	84,295	144,820	10,998,694	3.86%	1.67%
AK Target Date 2010 Trust	457,545	7,753	6,959	68,745	541,002	18.24%	1.57%
AK Target Date 2015 Trust	1,870,746	30,220	44,704	-	1,945,670	4.01%	1.60%
AK Target Date 2020 Trust	4,257,934	73,475	73,466	-	4,404,875	3.45%	1.71%
AK Target Date 2025 Trust	5,674,573	104,973	139,838	(3,100)	5,916,284	4.26%	1.83%
AK Target Date 2030 Trust	6,171,465	119,946	173,497	(2,400)	6,462,508	4.72%	1.92%
AK Target Date 2035 Trust	9,442,789	186,525	162,483	-	9,791,797	3.70%	1.96%
AK Target Date 2040 Trust	10,218,693	206,511	233,024	-	10,658,228	4.30%	2.00%
AK Target Date 2045 Trust	17,953,565	361,533	347,729	-	18,662,827	3.95%	1.99%
AK Target Date 2050 Trust	23,882,385	482,214	527,158	(26,583)	24,865,174	4.12%	2.00%
AK Target Date 2055 Trust	4,235,954	87,626	213,334	-	4,536,914	7.10%	2.02%
Total Investments with T. Rowe Price	115,454,355	1,978,079	2,174,132	915,461	120,522,027		
State Street Global Advisors							
Money Market	140,458	-	565	(1,738)	139,285	-0.84%	0.00%
S&P 500 Stock Index Fund Series A	13,137,487	298,084	125,741	(750,811)	12,810,501	-2.49%	2.32%
Russell 3000 Index	14,083,432	304,670	117,538	(310,854)	14,194,786	0.79%	2.18%
US Real Estate Investment Trust Index	2,482,313	60,395	22,724	(47,648)	2,517,784	1.43%	2.45%
World Equity Ex-US Index	13,316,971	253,218	109,007	(1,338,993)	12,340,203	-7.33%	1.99%
Long US Treasury Bond Index	89,437	2,588	1,135	-	93,160	4.16%	2.88%
US Treasury Inflation Protected Securities Index	1,108,399	23,613	8,966	18,801	1,159,779	4.64%	2.10%
World Government Bond Ex-US Index	2,461,987	3,046	17,287	51,192	2,533,512	2.91%	0.12%
Global Balanced Fund	6,756,410	112,484	61,703	(54,962)	6,875,635	1.76%	1.66%
Total Investments with SSGA	53,576,894	1,058,098	464,666	(2,435,013)	52,664,645		
BlackRock							
Government/Credit Bond Fund	12,183,732	138,633	94,107	384,639	12,801,111	5.07%	1.12%
Intermediate Bond Fund	84,352	548	905	-	85,805	1.72%	0.65%
Total Investments with Barclays Global Investors	12,268,084	139,181	95,012	384,639	12,886,916		
Brandes Institutional							
International Equity Fund Fee	12,721,754	219,090	117,626	1,171,109	14,229,579	11.85%	1.64%
RCM							
Sustainable Core Opportunities Fund	1,192,507	34,699	12,725	(36,196)	1,203,735	0.94%	2.94%
<b>Total All Funds</b>	<b>\$ 197,292,583</b>	<b>\$ 3,429,500</b>	<b>\$ 2,851,709</b>	<b>\$ -</b>	<b>\$ 203,573,792</b>	<b>3.18%</b>	<b>1.73%</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 TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**May 30, 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>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
<b>Investments with Treasury Division</b>											
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168	\$ 2,094	\$ 2,496	\$ 2,069	\$ 2,079	\$ 2,067
<b>Investments with T. Rowe Price</b>											
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580	1,583	1,570	1,520	1,581	1,506
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635	17,209	18,233	18,622	18,896	20,001
Alaska Balanced Trust	206	197	203	207	214	221	220	231	238	221	231
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109	8,904	9,911	10,366	10,590	10,999
AK Target Date 2010 Trust	5,396	337	336	356	365	372	376	391	398	458	541
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703	1,700	1,797	1,816	1,871	1,946
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784	3,825	4,021	4,138	4,258	4,405
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912	4,975	5,327	5,504	5,675	5,916
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348	5,420	5,783	5,984	6,171	6,463
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419	8,456	8,984	9,248	9,443	9,792
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973	8,980	9,587	9,924	10,219	10,658
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241	16,071	17,093	17,543	17,954	18,663
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391	21,334	22,727	23,330	23,882	24,865
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305	3,471	3,789	4,025	4,236	4,537
<b>State Street Global Advisors</b>											
Money Market	107	107	106	109	139	137	138	145	141	140	139
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931	14,256	14,158	13,581	13,137	12,811
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276	12,799	14,095	14,240	14,083	14,195
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177	2,316	2,416	2,401	2,482	2,518
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866	14,907	15,392	14,447	13,317	12,340
Long US Treasury Bond Index	93	89	90	93	75	75	80	82	87	89	93
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980	1,044	1,065	1,083	1,108	1,160
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135	2,233	2,322	2,400	2,462	2,534
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779	6,709	6,720	6,707	6,756	6,876
<b>Investments with BlackRock</b>											
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093	11,957	11,586	11,769	12,184	12,801
Intermediate Bond Fund	105	99	98	101	80	80	82	83	83	84	86
<b>Investments with Brandes Institutional</b>											
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107	8,458	9,612	10,988	12,722	14,230
<b>Investments with RCM</b>											
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716	1,362	1,329	1,214	1,193	1,204
<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>\$ 190,947</b>	<b>\$ 193,866</b>	<b>\$ 197,293</b>	<b>\$ 203,574</b>
<b>Change in Invested Assets</b>											
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510	\$ 180,959	\$ 190,947	\$ 193,866	\$ 197,293
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820	(4,228)	7,212	510	414	3,430
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441	2,677	2,776	2,410	3,012	2,852
<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>	<b>\$ 190,947</b>	<b>\$ 193,866</b>	<b>\$ 197,293</b>	<b>\$ 203,574</b>