

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of June 30, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Twelve Months Ending June 30, 2013

	Beginning Invested Assets	Investment Income (¹)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (²)
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,105,946,336	\$ 764,906,918	\$ (188,252,129)	\$ 6,682,601,125	9.44%	12.72%
Retirement Health Care Trust	5,193,885,276	652,152,455	22,986,060	5,869,023,791	13.00%	12.53%
Total Defined Benefit Plans	<u>11,299,831,612</u>	<u>1,417,059,373</u>	<u>(165,266,069)</u>	<u>12,551,624,916</u>	11.08%	12.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	236,965,621	42,065,060	65,652,466	344,683,147	45.46%	15.59%
Health Reimbursement Arrangement	74,424,033	10,234,716	22,912,197	107,570,946	44.54%	11.92%
Retiree Medical Plan	15,337,965	2,040,065	3,152,897	20,530,927	33.86%	12.06%
Defined Benefit Occupational Death and Disability:						
Public Employees	6,387,143	828,461	817,516	8,033,120	25.77%	12.19%
Police and Firefighters	2,499,287	339,468	658,316	3,497,071	39.92%	12.00%
Total Defined Contribution Plans	<u>335,614,049</u>	<u>55,507,770</u>	<u>93,193,392</u>	<u>484,315,211</u>	44.31%	14.52%
Total PERS	<u>11,635,445,661</u>	<u>1,472,567,143</u>	<u>(72,072,677)</u>	<u>13,035,940,127</u>	12.04%	12.70%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,005,557,437	384,853,696	(110,905,839)	3,279,505,294	9.11%	13.05%
Retirement Health Care Trust	1,644,357,499	211,937,918	27,381,962	1,883,677,379	14.55%	12.78%
Total Defined Benefit Plans	<u>4,649,914,936</u>	<u>596,791,614</u>	<u>(83,523,877)</u>	<u>5,163,182,673</u>	11.04%	12.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	107,836,445	18,394,065	27,128,945	153,359,455	42.21%	15.15%
Health Reimbursement Arrangement	24,431,777	3,262,919	6,782,832	34,477,528	41.12%	11.73%
Retiree Medical Plan	6,744,806	869,513	1,096,082	8,710,401	29.14%	11.92%
Defined Benefit Occupational Death and Disability	2,310,906	284,428	(24)	2,595,310	12.31%	12.31%
Total Defined Contribution Plans	<u>141,323,934</u>	<u>22,810,925</u>	<u>35,007,835</u>	<u>199,142,694</u>	40.91%	14.36%
Total TRS	<u>4,791,238,870</u>	<u>619,602,539</u>	<u>(48,516,042)</u>	<u>5,362,325,367</u>	11.92%	13.00%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	107,053,406	13,484,021	(1,944,413)	118,593,014	10.78%	12.71%
Defined Benefit Retirement Health Care Trust	20,482,507	2,504,633	(316,422)	22,670,718	10.68%	12.32%
Total JRS	<u>127,535,913</u>	<u>15,988,654</u>	<u>(2,260,835)</u>	<u>141,263,732</u>	10.76%	12.65%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	32,700,652	2,670,428	(1,229,993)	34,141,087	4.40%	8.32%
Other Participant Directed Plans						
Supplemental Annuity Plan	2,656,000,434	254,802,735	5,631,046	2,916,434,215	9.81%	9.58%
Deferred Compensation Plan	614,417,787	68,354,700	2,634,060	685,406,547	11.55%	11.10%
Total All Funds	<u>19,857,339,317</u>	<u>2,433,986,199</u>	<u>(115,814,441)</u>	<u>22,175,511,075</u>		
Total Non-Participant Directed	16,242,119,030	2,050,369,639	(216,860,958)	18,075,627,711	11.29%	12.71%
Total Participant Directed	3,615,220,287	383,616,560	101,046,517	4,099,883,364	13.41%	10.46%
Total All Funds	<u>\$ 19,857,339,317</u>	<u>\$ 2,433,986,199</u>	<u>\$ (115,814,441)</u>	<u>\$ 22,175,511,075</u>	11.67%	12.29%

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 June 30, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income (¹)</u>	<u>Net Contributions (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (²)</u>
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,787,866,626	\$ (73,666,210)	\$ (31,599,291)	\$ 6,682,601,125	-1.55%	-1.09%
Retirement Health Care Trust	5,946,241,022	(61,861,301)	(15,355,930)	5,869,023,791	-1.30%	-1.04%
Total Defined Benefit Plans	<u>12,734,107,648</u>	<u>(135,527,511)</u>	<u>(46,955,221)</u>	<u>12,551,624,916</u>	-1.43%	-1.07%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	343,964,174	(5,275,481)	5,994,454	344,683,147	0.21%	-1.52%
Health Reimbursement Arrangement	106,650,291	(1,108,252)	2,028,907	107,570,946	0.86%	-1.03%
Retiree Medical Plan	20,462,046	(212,895)	281,776	20,530,927	0.34%	-1.03%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,048,551	(83,899)	68,468	8,033,120	-0.19%	-1.04%
Police and Firefighters	3,475,836	(36,208)	57,443	3,497,071	0.61%	-1.03%
Total Defined Contribution Plans	<u>482,600,898</u>	<u>(6,716,735)</u>	<u>8,431,048</u>	<u>484,315,211</u>	0.36%	-1.38%
Total PERS	<u>13,216,708,546</u>	<u>(142,244,246)</u>	<u>(38,524,173)</u>	<u>13,035,940,127</u>	-1.37%	-1.08%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,329,260,722	(36,249,551)	(13,505,877)	3,279,505,294	-1.49%	-1.09%
Retirement Health Care Trust	1,906,562,326	(19,868,377)	(3,016,570)	1,883,677,379	-1.20%	-1.04%
Total Defined Benefit Plans	<u>5,235,823,048</u>	<u>(56,117,928)</u>	<u>(16,522,447)</u>	<u>5,163,182,673</u>	-1.39%	-1.07%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	148,997,298	(2,262,237)	6,624,394	153,359,455	2.93%	-1.49%
Health Reimbursement Arrangement	33,376,353	(351,300)	1,452,475	34,477,528	3.30%	-1.03%
Retiree Medical Plan	8,571,479	(89,963)	228,885	8,710,401	1.62%	-1.04%
Defined Benefit Occupational Death and Disability	2,622,661	(27,351)		2,595,310	-1.04%	-1.04%
Total Defined Contribution Plans	<u>193,567,791</u>	<u>(2,730,851)</u>	<u>8,305,754</u>	<u>199,142,694</u>	2.88%	-1.38%
Total TRS	<u>5,429,390,839</u>	<u>(58,848,779)</u>	<u>(8,216,693)</u>	<u>5,362,325,367</u>	-1.24%	-1.08%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	120,331,991	(1,306,804)	(432,173)	118,593,014	-1.45%	-1.09%
Defined Benefit Retirement Health Care Trust	22,929,643	(238,700)	(20,225)	22,670,718	-1.13%	-1.04%
Total JRS	<u>143,261,634</u>	<u>(1,545,504)</u>	<u>(452,398)</u>	<u>141,263,732</u>	-1.39%	-1.08%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,930,127	(601,045)	(187,995)	34,141,087	-2.26%	-1.73%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,957,232,061	(37,085,042)	(3,712,804)	2,916,434,215	-1.38%	-1.25%
Deferred Compensation Plan	692,488,841	(6,623,360)	(458,934)	685,406,547	-1.02%	-0.96%
Total All Funds	<u>22,474,012,048</u>	<u>(246,947,976)</u>	<u>(51,552,997)</u>	<u>22,175,511,075</u>		
Total Non-Participant Directed	18,331,329,674	(195,701,856)	(60,000,107)	18,075,627,711	-1.39%	-1.07%
Total Participant Directed	4,142,682,374	(51,246,120)	8,447,110	4,099,883,364	-1.03%	-1.24%
Total All Funds	<u>\$ 22,474,012,048</u>	<u>\$ (246,947,976)</u>	<u>\$ (51,552,997)</u>	<u>\$ 22,175,511,075</u>	-1.33%	-1.10%

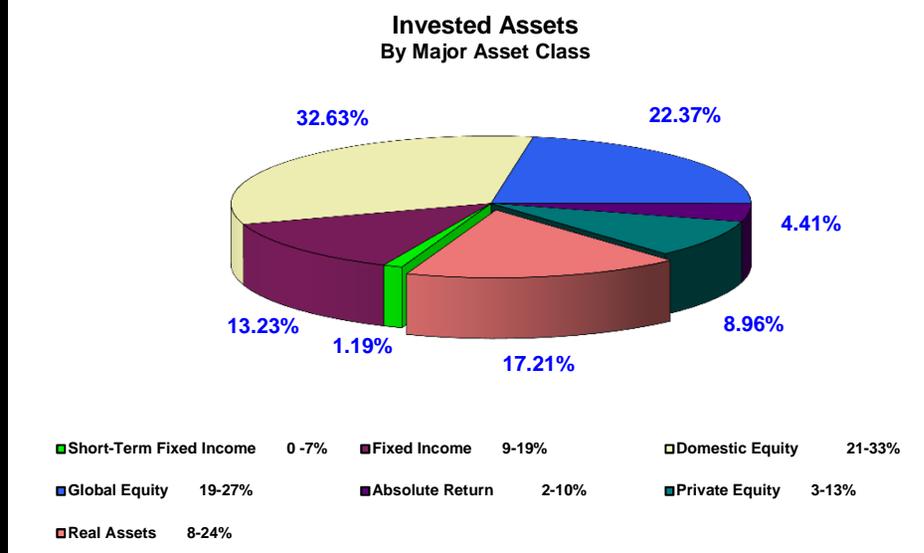
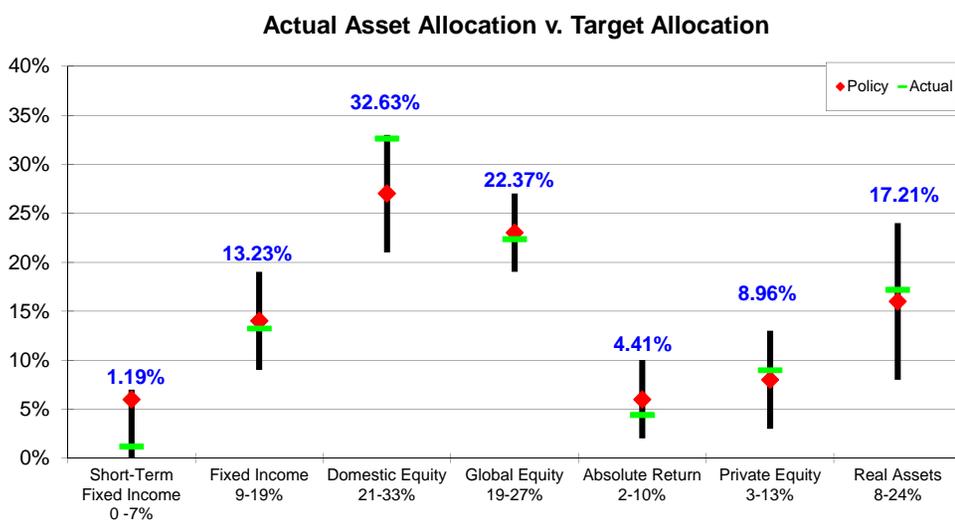
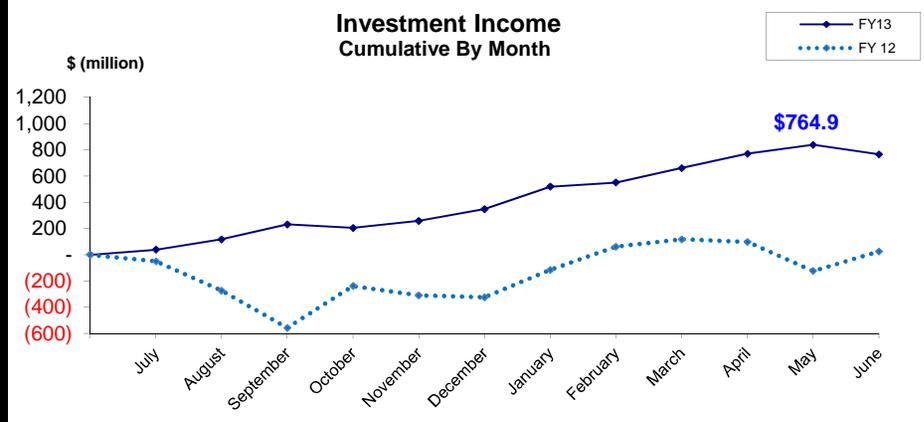
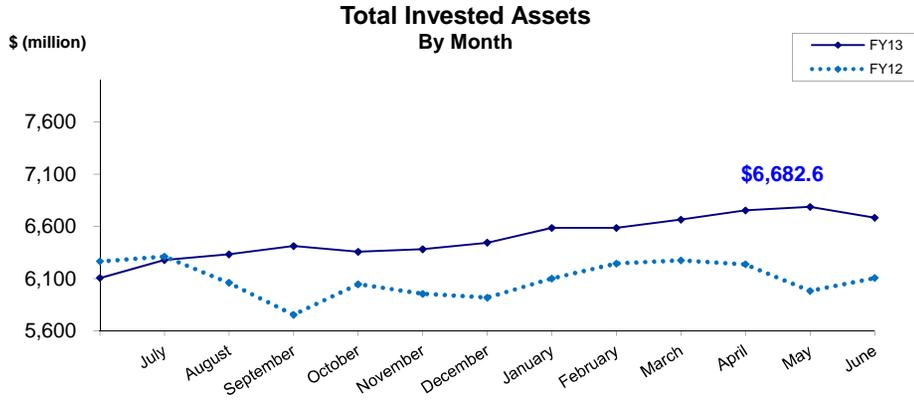
Notes:

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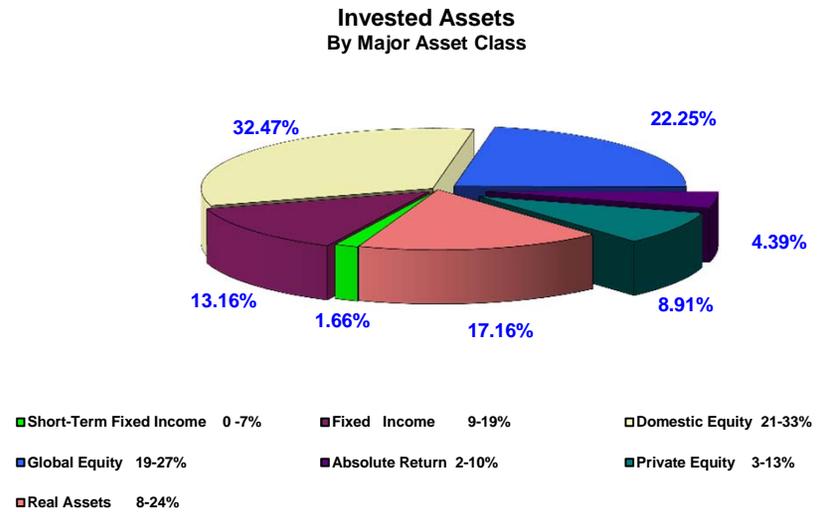
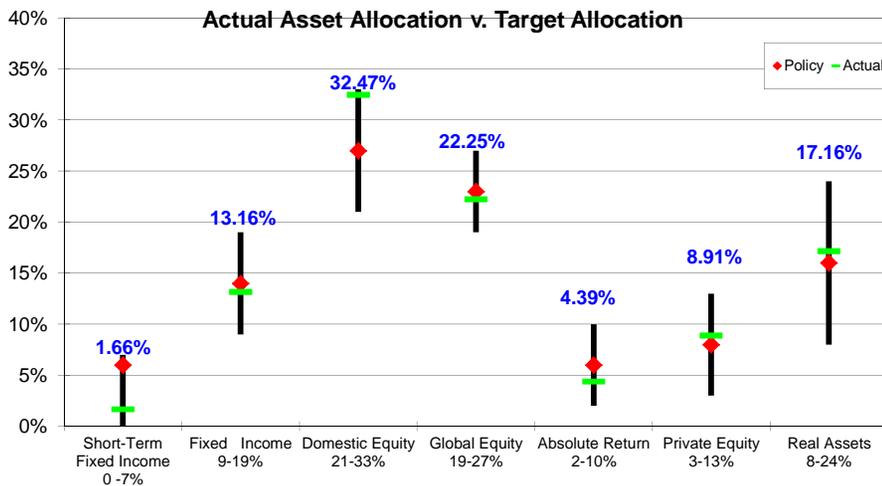
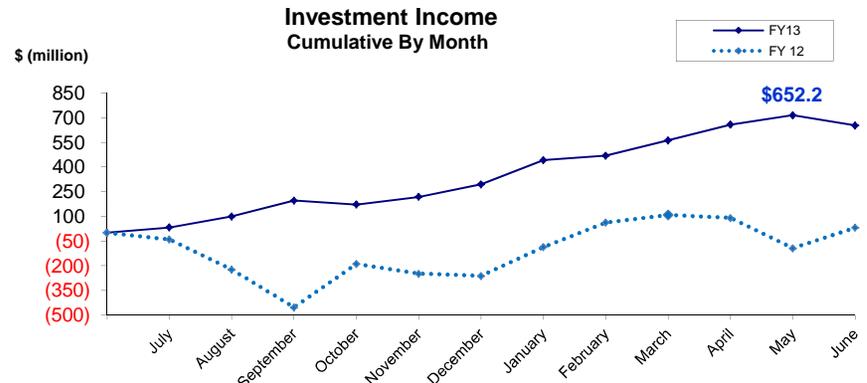
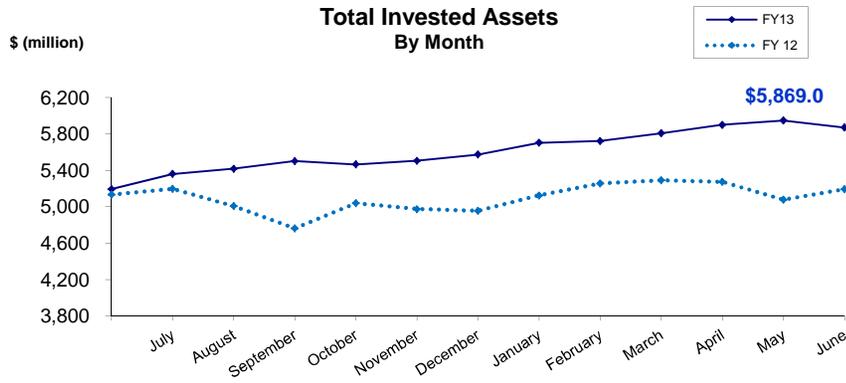
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of June 30, 2013



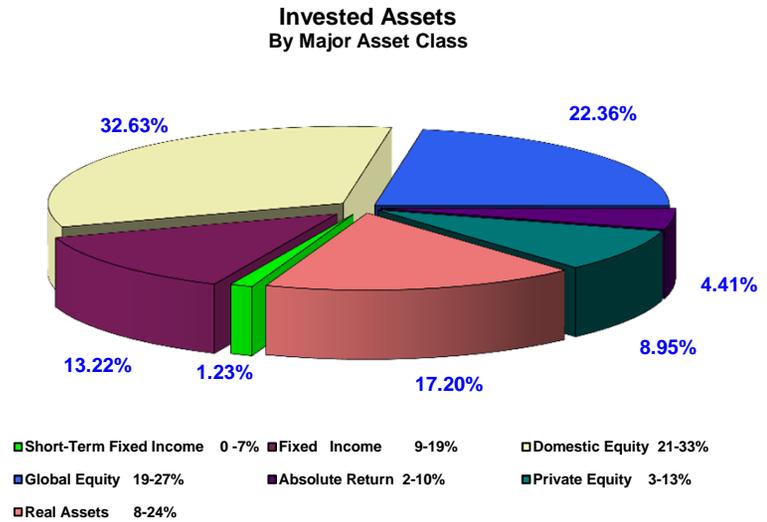
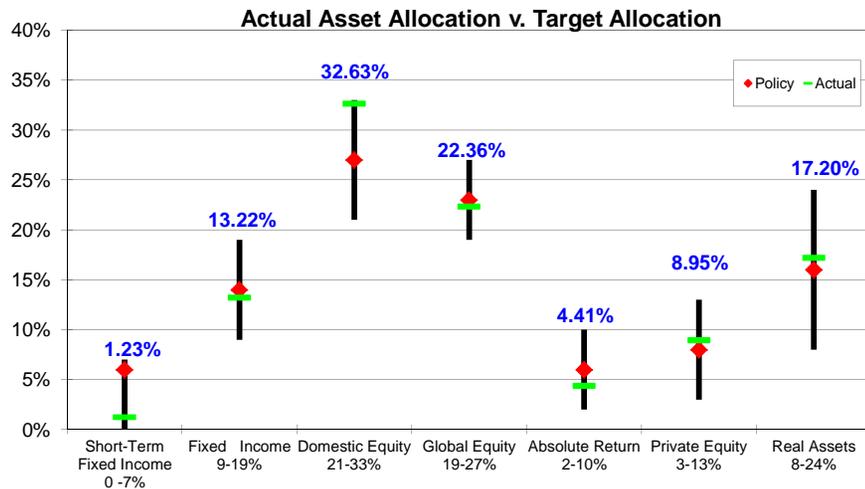
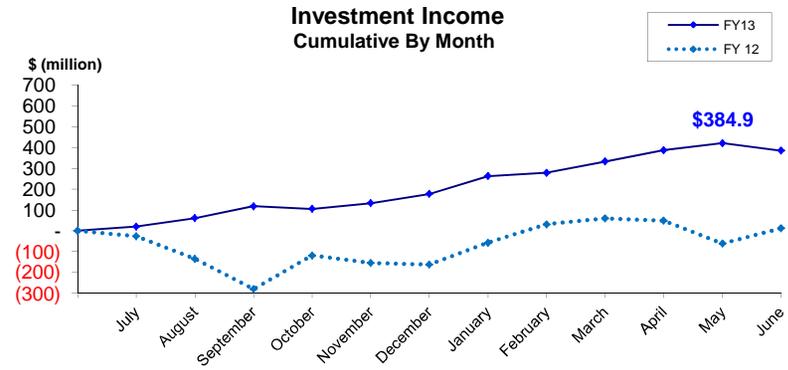
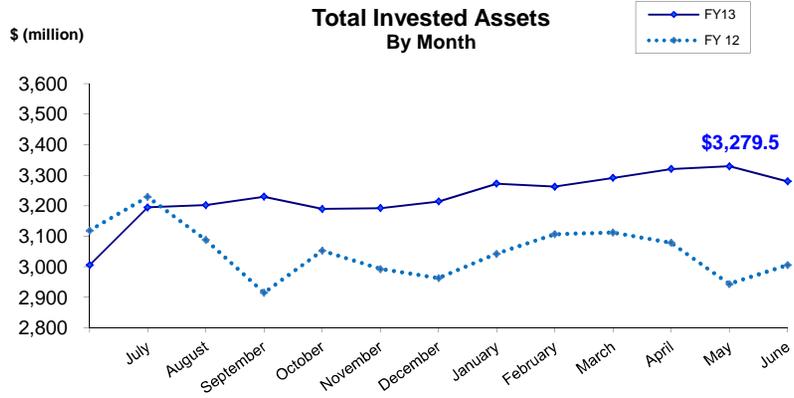
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of June 30, 2013



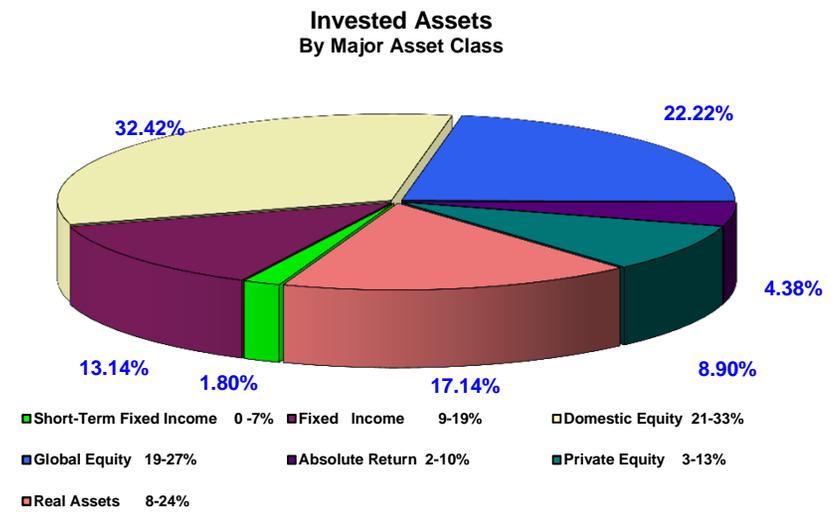
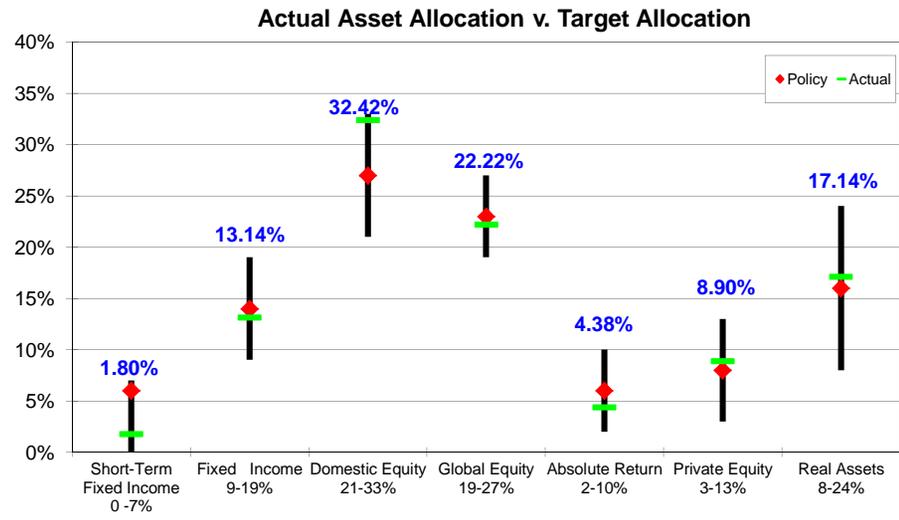
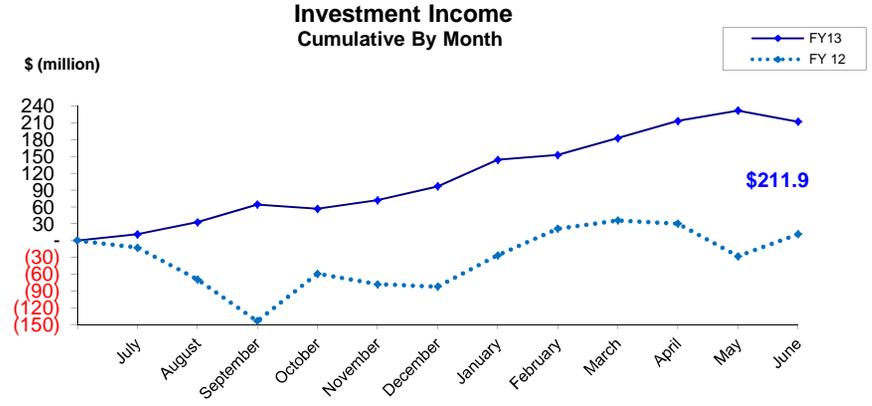
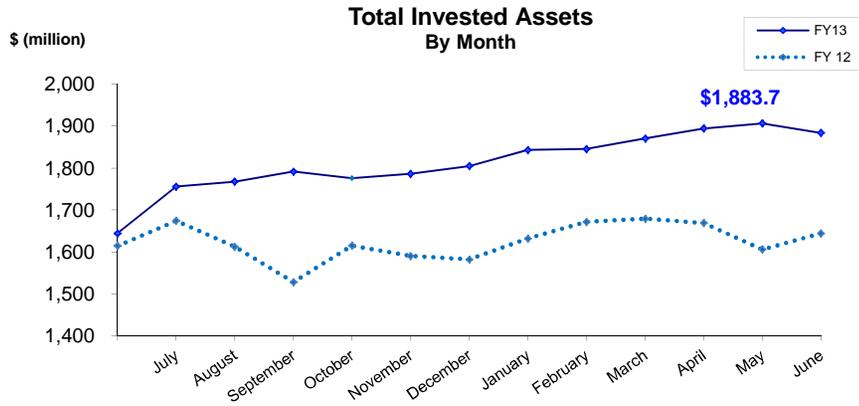
TEACHERS' RETIREMENT TRUST FUND

As of June 30, 2013



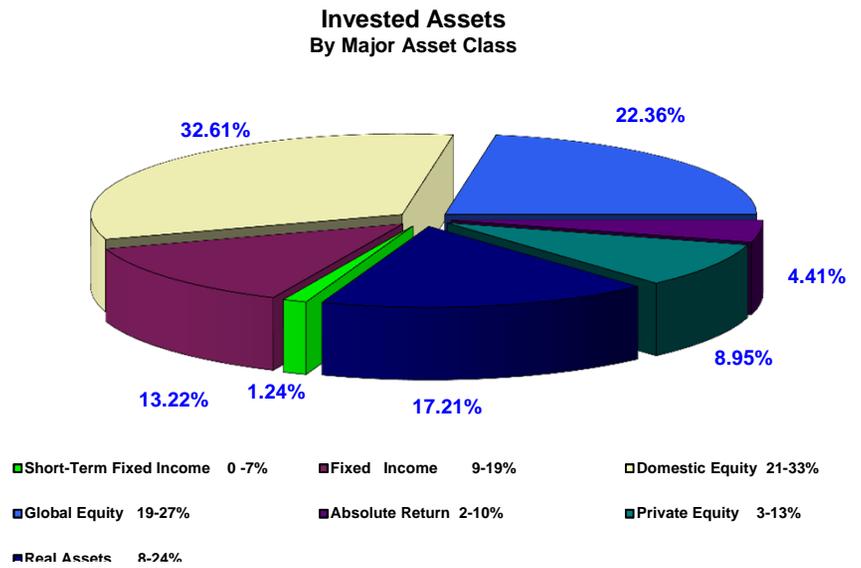
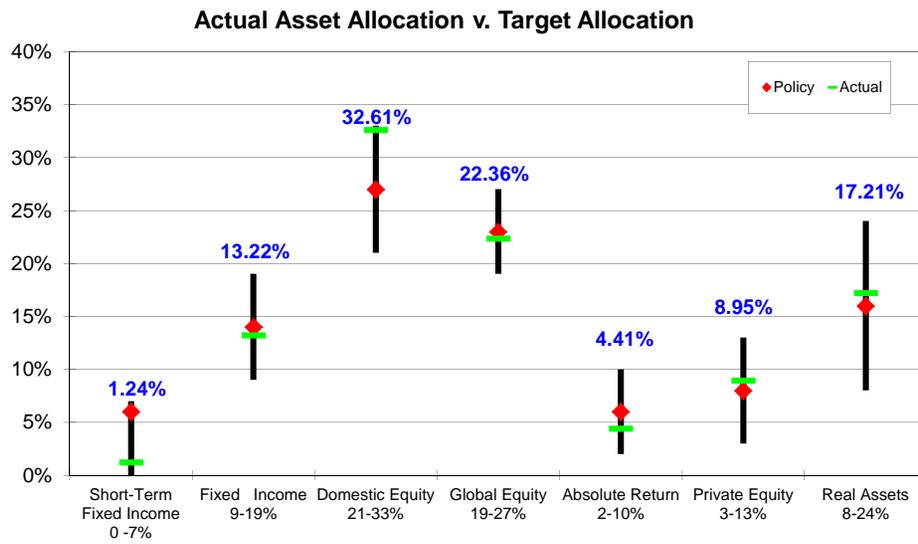
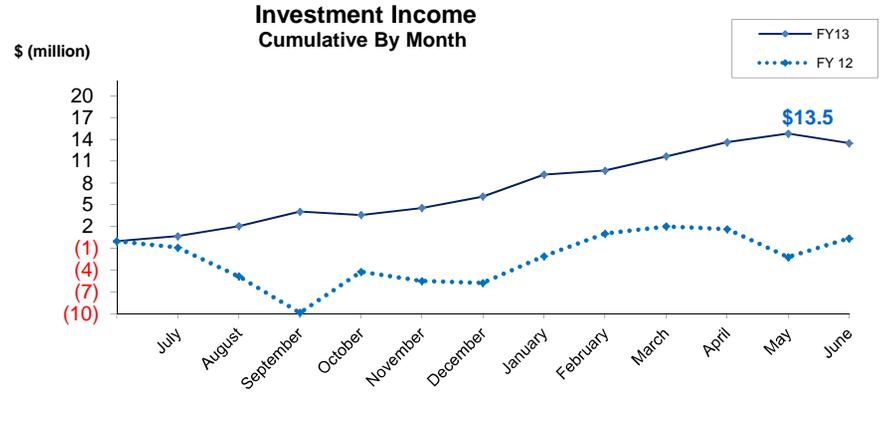
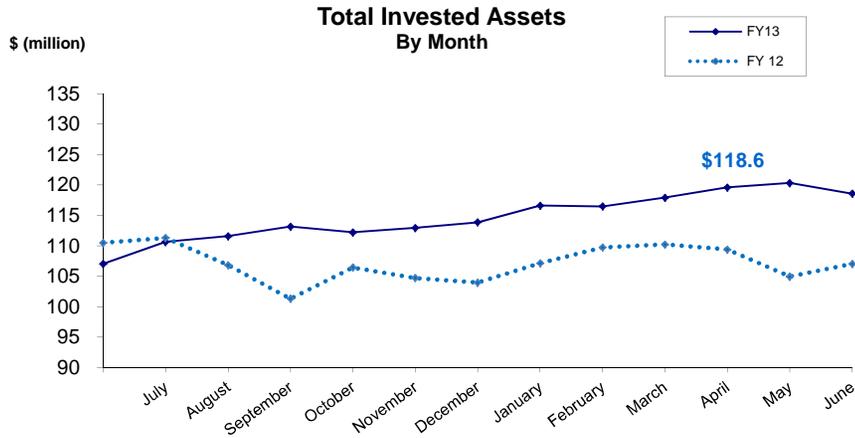
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of June 30, 2013



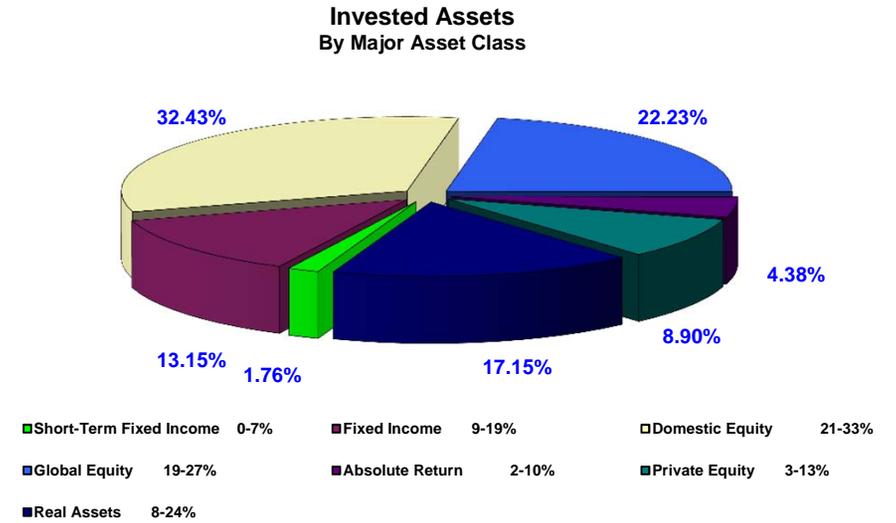
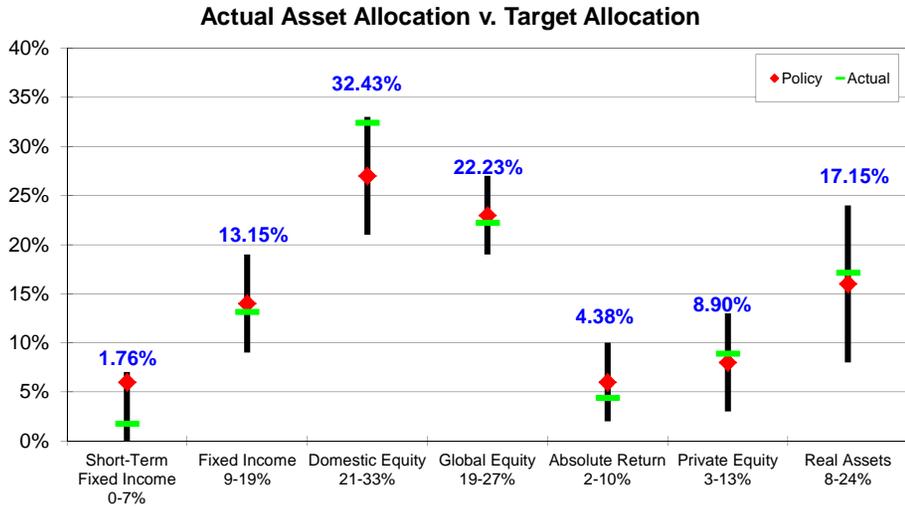
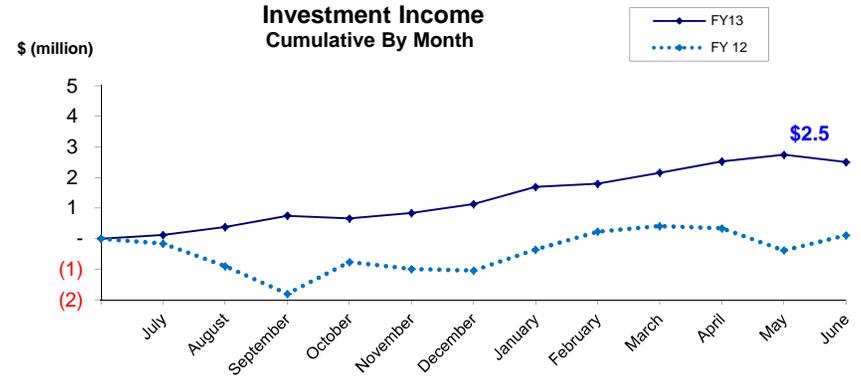
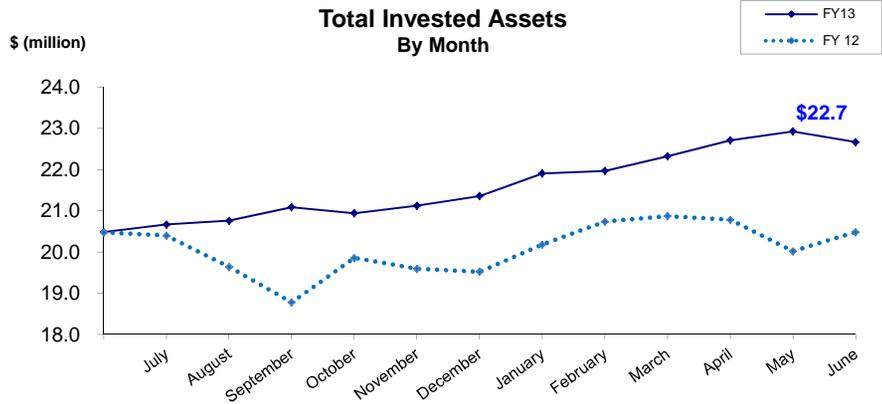
JUDICIAL RETIREMENT TRUST FUND

As of June 30, 2013



JUDICIAL RETIREE HEALTH CARE TRUST FUND

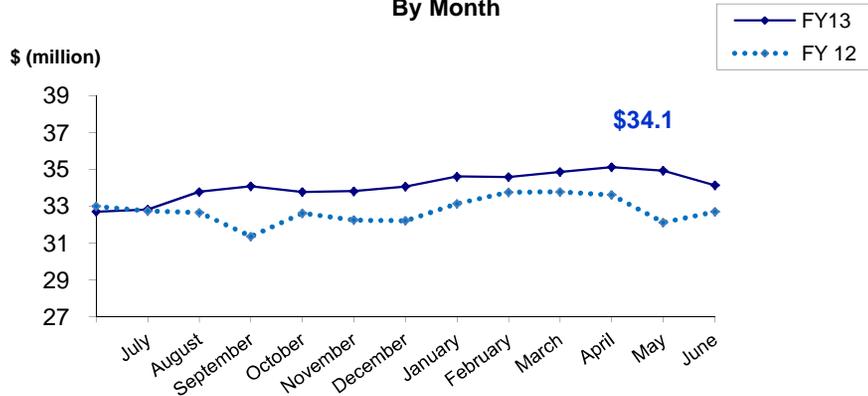
As of June 30, 2013



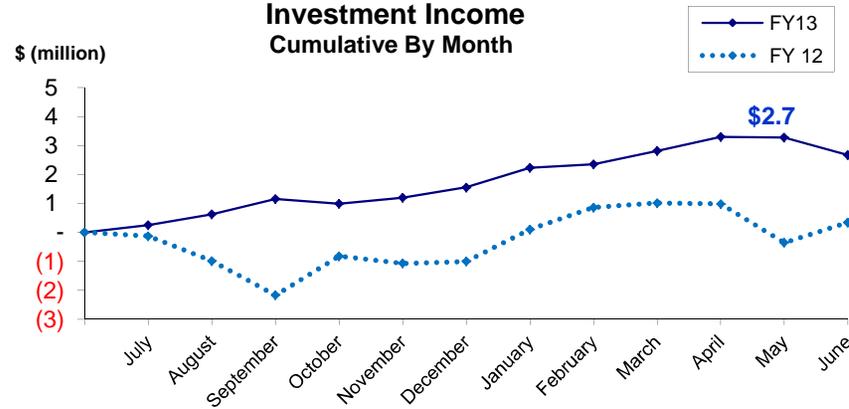
MILITARY RETIREMENT TRUST FUND

As of June 30, 2013

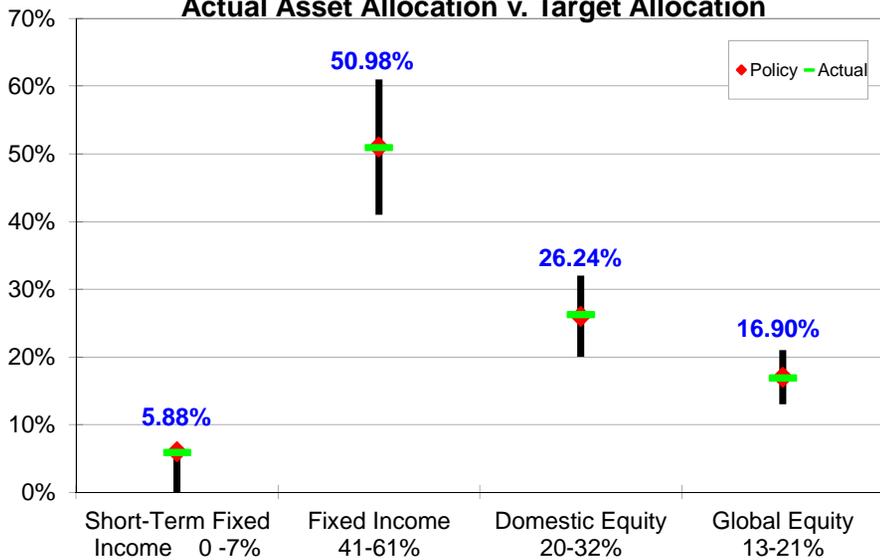
Total Invested Assets By Month



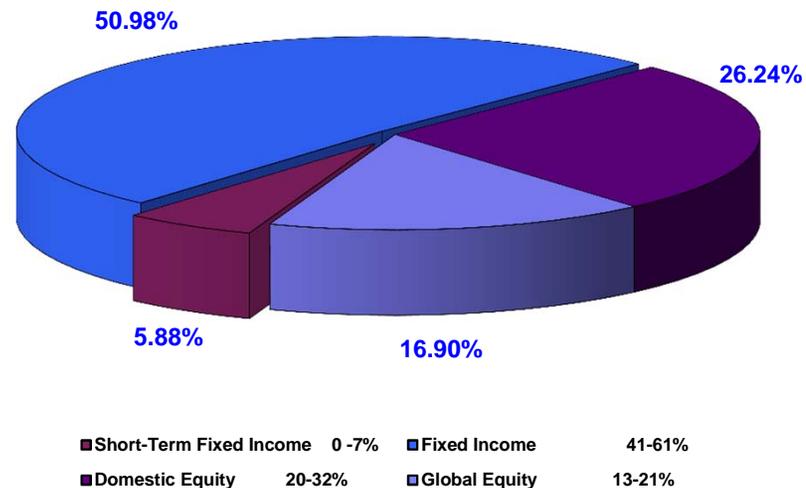
Investment Income Cumulative By Month



Actual Asset Allocation v. Target Allocation



Invested Assets By Major Asset Class



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 June 30, 2013

AY	Cash	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
70	Short-Term Fixed Income Pool	\$ 293,989,833	\$ (114,086)	\$ (32,902,805)	\$ 260,972,942	-11.23%
	Total Cash	<u>293,989,833</u>	<u>(114,086)</u>	<u>(32,902,805)</u>	<u>260,972,942</u>	<u>-11.23%</u>
	Fixed Income					
1A	US Treasury Fixed Income	<u>1,391,015,606</u>	<u>(12,353,970)</u>	<u>-</u>	<u>1,378,661,636</u>	<u>-0.89%</u>
	International Fixed Income Pool					
63	Mondrian Investment Partners	<u>362,164,934</u>	<u>(5,198,644)</u>	<u>-</u>	<u>356,966,290</u>	<u>-1.44%</u>
	High Yield Pool					
9P	MacKay Shields, LLC	<u>521,274,810</u>	<u>(10,809,246)</u>	<u>-</u>	<u>510,465,564</u>	<u>-2.07%</u>
	Total High Yield	<u>521,274,810</u>	<u>(10,809,246)</u>	<u>-</u>	<u>510,465,564</u>	<u>-2.07%</u>
	Emerging Debt Pool					
5M	Lazard Emerging Income	<u>158,371,624</u>	<u>(6,421,446)</u>	<u>-</u>	<u>151,950,178</u>	<u>-4.05%</u>
	Total Fixed Income (cont.)	<u>2,432,826,974</u>	<u>(34,783,306)</u>	<u>-</u>	<u>2,398,043,668</u>	<u>-1.43%</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 June 30, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Domestic Equities					
Small Cap Pool					
Passively Managed					
4N	SSgA Russell 2000 Growth	14,258,893	(99,794)	14,159,099	-0.70%
4P	SSgA Russell 2000 Value	53,116,944	(222,614)	52,894,330	-0.42%
	Total Passive	<u>67,375,837</u>	<u>(322,408)</u>	<u>67,053,429</u>	<u>-0.48%</u>
Actively Managed					
43	Transition Account	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	87,790,858	605,874	88,396,732	0.69%
4F	Luther King Capital Management	150,982,058	1,492,444	152,474,502	0.99%
4G	Jennison Associates, LLC	158,989,590	(541,546)	158,448,044	-0.34%
5F	Lord Abbet Small Cap Growth Fund	120,644,385	3,721,578	124,381,242	3.10%
5G	Frontier Capital Mgmt Co.	152,774,261	(2,110,305)	150,663,956	-1.38%
5H	Victory Capital Management	88,123,775	(644,194)	87,479,581	-0.73%
6A	SSgA Futures Small Cap	8,841,696	(65,342)	8,776,354	-0.74%
4H	Lord Abbett & Co.	(93,019)	(9,077)	(117,375)	26.18%
4Q	Barrow, Haney, Mewhinney & Strauss	155,314,382	(3,283,053)	152,031,329	-2.11%
4Z	Lord Abbett & Co.- Micro Cap	93,692,805	5,361,896	99,054,701	5.72%
	Total Active	<u>1,017,060,791</u>	<u>4,528,275</u>	<u>1,021,589,066</u>	<u>0.45%</u>
	Total Small Cap	<u>1,084,436,628</u>	<u>4,205,867</u>	<u>1,088,642,495</u>	<u>0.39%</u>
Large Cap Pool					
Passively Managed					
4L	SSgA Russell 1000 Growth	1,074,868,147	(20,221,191)	1,054,646,956	-1.88%
4M	SSgA Russell 1000 Value	1,119,314,616	(10,193,986)	1,109,180,294	-0.91%
4R	SSgA Russell 200	478,292,614	(6,681,355)	471,611,259	-1.40%
	Total Passive	<u>2,672,475,377</u>	<u>(37,096,532)</u>	<u>2,635,438,509</u>	<u>-1.39%</u>
Actively Managed					
	Larg Cap Transition Fund	118,258	97,881	155,665	
47	Lazard Freres	370,451,221	(7,290,800)	363,160,421	-1.97%
48	McKinley Capital Mgmt.	273,293,724	(7,294,621)	265,999,103	-2.67%
4U	Barrow, Haney, Mewhinney & Strauss	271,275,219	(1,223,106)	270,052,113	-0.45%
4V	Quantitative Management Assoc.	269,689,719	(1,425,993)	268,264,536	-0.53%
4W/4X	Analytic Buy Write Account	120,811,447	(1,290,827)	119,520,620	-1.07%
4Y	Allianz Global Investors Buy-Write Account	80,994,488	32,345	81,026,833	0.04%
38	Allianz Global Investors	272,998,830	(3,955,982)	269,042,848	-1.45%
5E	ARMB Equity Yield Strategy	111,329,010	(796,680)	110,532,330	-0.72%
6B	SSgA Futures large cap	11,065,398	(172,967)	10,892,431	-1.56%
4J	Relational Investors, LLC	263,420,632	(4,945,160)	269,526,368	2.32%
	Total Active	<u>2,045,447,946</u>	<u>(28,265,910)</u>	<u>2,028,173,268</u>	<u>-0.84%</u>
	Total Large Cap	<u>4,717,923,323</u>	<u>(65,362,442)</u>	<u>4,663,611,777</u>	<u>-1.15%</u>

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Convertible Bond Pool					
52	Advent Capital	130,804,415	(2,813,929)	127,990,486	-2.15%
	Total Convertible Bond Pool	130,804,415	(2,813,929)	127,990,486	-2.15%
	Total Domestic Equity	5,933,164,366	(63,970,504)	5,880,244,758	-0.89%
Global Equities Ex US					
Small Cap Pool					
5B	Mondrian Investment Partners	135,192,012	(4,025,802)	131,166,210	-2.98%
5D	Schroder Investment Management	129,220,529	(3,497,310)	125,723,219	-2.71%
	Total Small Cap	264,412,541	(7,523,112)	256,889,429	-2.85%
Large Cap Pool					
65	Brandes Investment Partners	890,699,834	(26,705,207)	863,994,627	-3.00%
58	Lazard Freres	434,861,868	(15,563,459)	419,298,409	-3.58%
67	Cap Guardian Trust Co	707,753,521	(25,857,347)	681,896,174	-3.65%
68	State Street Global Advisors	574,695,884	(24,849,571)	549,846,313	-4.32%
69	McKinley Capital Management	327,555,261	(8,158,739)	319,396,522	-2.49%
6U	Blackrock ACWI Ex-US IMI	428,818,251	(18,877,559)	409,940,692	-4.40%
	Total Large Cap	3,364,384,619	(120,011,882)	3,244,372,737	-3.57%
Emerging Markets Equity Pool A ⁽¹⁾					
6P	Lazard Asset Management	345,325,285	(20,003,044)	325,322,241	-5.79%
6Q	Eaton Vance	215,697,498	(11,797,094)	203,900,404	-5.47%
	Total Emerging Markets Pool A	561,022,783	(31,800,138)	529,222,645	-5.67%
	Total Global Equities	4,189,819,943	(159,335,132)	4,030,484,811	-3.80%
Private Equity Pool					
7Y	Warburg Pincus Prvt Eqty XI	5,157,507	200,833	5,781,340	12.10%
7Z	Merit Capital Partners	11,987,631	(196,167)	11,791,464	-1.64%
98	Pathway Capital Management LLC	767,932,965	(5,053,520)	749,197,900	-2.44%
85	Abbott Capital	731,869,796	719,645	726,917,892	-0.68%
8A	Blum Capital Partners-Strategic	10,680,257	(7)	9,718,454	-9.01%
8P	Lexington Partners	42,236,531	2,574,454	45,808,772	8.46%
8Q	Onex Partnership III	18,163,298	(9)	19,728,386	8.62%
8W	Warburg Pincus X	28,862,761	5	28,712,946	-0.52%
8X	Angelo, Gordon & Co.	15,170,298	(2)	14,093,386	-7.10%
	Total Private Equity	1,632,061,044	(1,754,768)	1,611,750,540	-1.24%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Absolute Return Pool ⁽²⁾						
8M	Global Asset Management (USA) Inc.	255,356,067	5,351,448	-	260,707,515	2.10%
8N	Prisma Capital Partners	260,879,741	3,870,670	-	264,750,411	1.48%
9D	Mariner Investment Group, Inc.	1,571,497	(15,296)	-	1,556,201	-0.97%
9F	Crestline Investors, Inc.	264,110,579	2,684,220	-	266,794,799	1.02%
	Total Absolute Return Investments	781,917,884	11,891,042	-	793,808,926	1.52%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	432,395,356	130	(1,705,506)	430,689,980	-0.39%
9G	Hancock Agricultural Investment Group	252,137,363	49	(2,450,000)	249,687,412	-0.97%
	Total Farmland Pool A	684,532,719	179	(4,155,506)	680,377,392	-0.61%
Farmland Water Pool						
8Y	Hancock Water PPTY	13,057,323	-	-	13,057,323	0.00%
8Z	UBS Agrivest, LLC	22,830,468	1	(300,000)	22,530,469	-1.31%
	Total Farmland Water Pool	35,887,791	1	(300,000)	35,587,792	-0.84%
Timber Pool A						
9Q	Timberland INVT Resource LLC	171,453,562	3,337,963	-	174,791,525	1.95%
9S	Hancock Natural Resource Group	79,426,478	8,218,223	(1,250,000)	86,394,701	8.77%
	Total Timber Pool A	250,880,040	11,556,186	(1,250,000)	261,186,226	4.11%
Energy Pool A						
5A	EIG Energy Fund XV	35,153,814	(25,707)	(751,921)	34,376,186	-2.21%
9A	EIG Energy Fund XD	8,238,808	150,224	-	8,389,032	1.82%
9Z	EIG Energy Fund XIV-A	67,437,139	(12,061)	(2,412,289)	65,012,789	-3.59%
	Total Energy Pool A	110,829,761	112,456	(3,164,210)	107,778,007	-2.75%
REIT Pool						
9H	REIT Holdings	276,681,965	(5,654,955)	-	271,027,010	-2.04%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	8,650,481	(316,656)	-	8,333,825	-3.66%
Master Limited Partnerships						
1P	FAMCO	172,376,960	6,428,185	-	178,805,145	3.73%
1Q	Tortoise Capital Advisors	177,299,969	6,842,352	-	184,142,321	3.86%
	Total Master Limited Partnerships	349,676,929	13,270,537	-	362,947,466	3.80%

(cont.)

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	188,737,687	1,364,560	-	190,102,247	0.72%
7B	UBS Trumbull Property Fund	77,996,865	(60,020)	-	77,936,845	-0.08%
	Total Core Commingled	<u>266,734,552</u>	<u>1,304,540</u>	<u>-</u>	<u>268,039,092</u>	<u>0.49%</u>
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	95,169,514	648,500	608,715	96,426,729	1.32%
7E	LaSalle Investment Management	209,119,725	8,988,693	(533,287)	217,575,131	4.04%
7F	Sentinel Separate Account	148,280,158	3,137,913	(277,593)	151,140,478	1.93%
7G	UBS Realty	263,398,957	11,271,748	(1,050,310)	273,620,395	3.88%
	Total Core Separate	<u>715,968,354</u>	<u>24,046,854</u>	<u>(1,252,475)</u>	<u>738,762,733</u>	<u>3.18%</u>
Non-Core Commingled Accounts						
7H	Coventry	14,002,132	(14,501)	-	13,987,631	-0.10%
7J	Lowe Hospitality Partners	2,695,176	150,532	-	2,845,708	5.59%
7N	ING Clarion Development Ventures II	4,922,538	162,984	-	5,085,522	3.31%
7P	Silverpeak Legacy Pension Partners II, L.P. ⁽³⁾	70,090,746	144,928	-	70,235,674	0.21%
7Q	Almanac Realty Securities IV ⁽⁵⁾	37,719,620	319,934	(1,011,366)	37,028,188	-1.83%
7R	Tishman Speyer Real Estate Venture VI	66,372,837	912,999	(5,178,461)	62,107,375	-6.43%
7X	Tishman Speyer Real Estate Venture VII	19,332,809	671,610	(2,142,057)	17,862,362	-7.61%
7S	Almanac Realty Securities V ⁽⁶⁾	28,282,426	529,886	-	28,812,312	1.87%
7V	ING Clarion Development Ventures III	24,575,440	1,310,239	-	25,885,679	5.33%
7W	Silverpeak Legacy Pension Partners III, L.P. ⁽⁴⁾	8,995,870	(264,468)	-	8,731,402	-2.94%
8R	BlackRock Diamond Property Fund	26,449,289	-	-	26,449,289	0.00%
8S	Colony Investors VIII, L.P.	20,672,311	1,741,236	(1,138,387)	21,275,160	2.92%
8U	LaSalle Medical Office Fund II	17,519,603	1,533,732	-	19,053,335	8.75%
8V	Cornerstone Apartment Venture III	26,076,241	846,645	-	26,922,886	3.25%
	Total Non-Core Commingled	<u>367,707,038</u>	<u>8,045,756</u>	<u>(9,470,271)</u>	<u>366,282,523</u>	<u>-0.39%</u>
	Total Real Estate	<u>1,350,409,944</u>	<u>33,397,150</u>	<u>(10,722,746)</u>	<u>1,373,084,348</u>	<u>1.68%</u>
	Total Real Assets	<u>3,067,549,630</u>	<u>52,364,898</u>	<u>(19,592,462)</u>	<u>3,100,322,066</u>	<u>1.07%</u>
	Totals	<u>\$ 18,331,329,674</u>	<u>\$ (195,701,856)</u>	<u>\$ (60,000,107)</u>	<u>\$ 18,075,627,711</u>	<u>-1.39%</u>

Notes

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

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2013

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 8,436,682	\$ (3,312)	\$ (1,449,440)	\$ -	\$ 6,983,930	-17.22%	-0.04%
Participant Options ⁽²⁾							
T. Rowe Price							
Stable Value Fund	335,125,629	602,243	(1,249,616)	5,564,176	340,042,432	1.47%	0.18%
Small-Cap Stock Fund	111,197,519	(132,091)	(232,166)	140,476	110,973,738	-0.20%	-0.12%
Alaska Balanced Fund	1,149,490,387	(16,912,364)	(3,306,346)	(2,494,150)	1,126,777,527	-1.98%	-1.48%
Long Term Balanced Fund	437,120,106	(6,402,244)	1,840,688	703,401	433,261,951	-0.88%	-1.46%
AK Target Date 2010 Trust	7,164,149	(96,050)	38,906	182,461	7,289,466	1.75%	-1.32%
AK Target Date 2015 Trust	98,024,662	(1,344,435)	(286,307)	(261,446)	96,132,474	-1.93%	-1.38%
AK Target Date 2020 Trust	45,820,734	(644,725)	(95,463)	(56,958)	45,023,588	-1.74%	-1.41%
AK Target Date 2025 Trust	27,766,662	(402,597)	345,201	(29,317)	27,679,949	-0.31%	-1.44%
AK Target Date 2030 Trust	13,460,324	(200,083)	319,748	198,998	13,778,987	2.37%	-1.46%
AK Target Date 2035 Trust	12,944,067	(191,694)	330,943	130,762	13,214,078	2.09%	-1.45%
AK Target Date 2040 Trust	13,775,369	(214,456)	369,390	683,383	14,613,686	6.09%	-1.50%
AK Target Date 2045 Trust	14,419,064	(219,857)	492,264	(129,555)	14,561,916	0.99%	-1.51%
AK Target Date 2050 Trust	14,475,595	(213,942)	599,991	46,448	14,908,092	2.99%	-1.45%
AK Target Date 2055 Trust	7,911,533	(110,509)	336,231	341,073	8,478,329	7.16%	-1.34%
Total Investments with T. Rowe Price	<u>2,288,695,800</u>	<u>(26,482,804)</u>	<u>(496,536)</u>	<u>5,019,753</u>	<u>2,266,736,213</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,176,198	1	(604,332)	2,567,617	38,139,484	5.43%	0.00%
S&P 500 Stock Index Fund Series A	275,493,534	(3,533,252)	(629,285)	393,170	271,724,167	-1.37%	-1.28%
Russell 3000 Index	29,409,539	(386,966)	44,916	903,555	29,971,044	1.91%	-1.29%
US Real Estate Investment Trust Index	38,385,198	(715,980)	60,714	(4,602,964)	33,126,968	-13.70%	-1.98%
World Equity Ex-US Index	23,251,911	(832,876)	76,333	226,603	22,721,971	-2.28%	-3.56%
Long US Treasury Bond Index	14,020,256	(394,471)	(10,363)	(3,514,748)	10,100,674	-27.96%	-3.22%
US Treasury Inflation Protected Securities Index	21,188,203	(748,026)	(27,329)	(901,996)	19,510,852	-7.92%	-3.61%
World Government Bond Ex-US Index	7,068,872	(36,316)	(17,612)	189,852	7,204,796	1.92%	-0.51%
Global Balanced Fund	55,727,900	(1,121,086)	(353,168)	(356,143)	53,897,503	-3.28%	-2.02%
Total Investments with SSGA	<u>500,721,611</u>	<u>(7,768,972)</u>	<u>(1,460,126)</u>	<u>(5,095,054)</u>	<u>486,397,459</u>		
BlackRock							
Government Bond Fund	48,837,921	(878,243)	(338,954)	(653,606)	46,967,118	-3.83%	-1.82%
Intermediate Bond Fund	15,238,076	(124,190)	29,686	412,794	15,556,366	2.09%	-0.80%
Total Investments with BlackRock	<u>64,075,997</u>	<u>(1,002,433)</u>	<u>(309,268)</u>	<u>(240,812)</u>	<u>62,523,484</u>		
Brandes Institutional							
International Equity Fund Fee	63,094,337	(1,400,717)	(48,386)	(127,552)	61,517,682	-2.50%	-2.22%
RCM							
Sustainable Opportunities Fund	32,207,634	(426,804)	50,952	443,665	32,275,447	0.21%	-1.32%
Total Externally Managed Funds	<u>2,948,795,379</u>	<u>(37,081,730)</u>	<u>(2,263,364)</u>	<u>-</u>	<u>2,909,450,285</u>		
Total All Funds	<u>\$ 2,957,232,061</u>	<u>\$ (37,085,042)</u>	<u>\$ (3,712,804)</u>	<u>\$ -</u>	<u>\$ 2,916,434,215</u>	-1.38%	-1.25%

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
June 30, 2013
\$ (Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with Treasury Division												
Cash and cash equivalents	\$ 5,603	\$ 2,468	\$ 7,824	\$ 7,484	\$ 6,134	\$ 5,460	\$ 6,435	\$ 6,546	\$ 6,922	\$ 6,264	\$ 8,437	\$ 6,984
Investments with T. Rowe Price												
Stable Value Fund	326,006	325,005	325,378	324,563	324,716	333,517	325,795	334,373	334,906	338,314	335,126	340,042
Small-Cap Stock Fund	87,043	90,590	93,235	93,340	93,578	93,655	100,130	101,086	107,820	105,090	111,197	110,974
Alaska Balanced Fund	1,106,437	1,115,765	1,126,596	1,117,241	1,118,848	1,119,855	1,134,183	1,137,452	1,150,213	1,159,510	1,149,490	1,126,778
Long Term Balanced Fund	364,538	374,612	381,984	382,020	387,609	392,911	408,903	412,547	425,206	434,721	437,120	433,262
AK Target Date 2010 Trust	5,659	5,871	5,963	6,282	6,480	6,509	6,674	6,674	6,909	7,559	7,164	7,289
AK Target Date 2015 Trust	87,366	88,482	90,247	89,370	90,553	90,873	93,397	95,098	97,171	97,370	98,025	96,132
AK Target Date 2020 Trust	37,937	38,854	39,786	39,063	39,768	39,860	41,752	42,847	44,386	46,103	45,821	45,024
AK Target Date 2025 Trust	20,564	21,316	21,949	21,991	22,430	23,587	25,188	25,099	26,814	27,487	27,767	27,680
AK Target Date 2030 Trust	8,543	9,384	9,572	9,852	9,990	10,384	11,386	11,777	12,440	12,962	13,460	13,779
AK Target Date 2035 Trust	7,861	8,348	8,759	9,136	9,484	9,803	10,800	11,443	11,942	12,659	12,944	13,214
AK Target Date 2040 Trust	7,841	8,519	8,890	9,357	9,715	10,158	11,232	11,696	12,567	13,399	13,775	14,614
AK Target Date 2045 Trust	7,784	8,599	9,173	9,474	9,852	10,519	11,720	12,076	12,865	13,791	14,419	14,562
AK Target Date 2050 Trust	8,039	8,818	9,234	9,530	10,092	10,693	11,808	12,141	13,102	13,832	14,476	14,908
AK Target Date 2055 Trust	4,064	5,137	5,617	5,528	5,809	6,151	6,677	6,612	7,346	7,568	7,911	8,478
Investments with State Street Global Advisors												
State Street Treasury Money Market Fund - Inst.	37,162	36,772	37,329	36,292	37,779	38,983	37,638	37,946	37,076	36,223	36,176	38,139
S&P 500 Stock Index Fund Series A	235,676	240,696	245,455	244,525	247,594	245,893	256,174	255,529	263,734	266,921	275,494	271,724
Russell 3000 Index	17,468	18,438	18,459	18,713	19,034	20,332	23,862	24,383	27,032	27,494	29,410	29,971
US Real Estate Investment Trust Index	35,011	34,755	35,941	34,179	32,090	33,457	35,440	34,300	34,869	40,578	38,385	33,127
World Equity Ex-US Index	12,961	13,852	14,652	15,585	15,959	18,438	20,963	21,789	21,867	23,205	23,252	22,722
Long US Treasury Bond Index	26,693	26,056	22,102	19,655	19,882	18,182	17,022	15,236	14,781	16,302	14,020	10,101
US Treasury Inflation Protected Securities Index	22,194	22,038	22,740	23,313	24,255	24,541	24,601	24,376	24,204	23,715	21,188	19,511
World Govt Bond Ex-US Index	6,058	6,160	6,175	6,269	6,572	6,180	6,358	6,747	6,941	7,197	7,069	7,205
Global Balanced Fund	49,376	50,626	51,948	51,870	52,246	52,790	54,180	54,135	54,691	56,037	55,728	53,898
Investments with BlackRock												
Government Bond Fund	50,680	50,983	50,397	51,084	51,423	51,657	50,793	50,347	49,826	50,272	48,838	46,967
Intermediate Bond Fund	14,852	14,511	14,461	14,467	15,157	15,227	15,538	16,627	15,028	15,296	15,238	15,556
Investments with Brandes Investment Partners												
International Equity Fund Fee	59,070	61,181	61,389	60,678	60,352	61,219	63,201	59,361	60,122	63,850	63,094	61,518
Investments with RCM												
Sustainable Opportunities Fund	28,526	29,265	29,114	27,738	28,147	28,188	29,805	29,934	30,939	31,026	32,208	32,275
Total Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719	\$ 2,954,745	\$ 2,987,232	\$ 2,916,434
Change in Invested Assets												
Beginning Assets	\$ 2,656,000	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719	\$ 2,954,745	\$ 2,957,232
Investment Earnings	23,717	35,162	35,514	(16,264)	16,508	24,017	64,499	16,847	49,076	44,503	(1,692)	(37,085)
Net Contributions (Withdrawals)	1,295	927	1,754	496	440	(542)	(1,868)	(327)	4,465	(1,477)	4,179	(3,713)
Ending Invested Assets	\$ 2,681,012	\$ 2,717,101	\$ 2,754,369	\$ 2,738,601	\$ 2,755,549	\$ 2,779,024	\$ 2,841,655	\$ 2,858,177	\$ 2,911,719	\$ 2,954,745	\$ 2,987,232	\$ 2,916,434

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
June 30, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 179,616,291	\$ 376,409	\$ (860,993)	\$ 1,622,059	\$ 180,753,766	0.63%	0.21%
Small Cap Stock Fund	83,493,209	(126,903)	(427)	333,237	83,699,116	0.25%	-0.15%
Long Term Balanced Fund	42,552,378	(616,185)	207,611	(7,786)	42,136,018	-0.98%	-1.44%
Alaska Balanced Trust	11,997,728	(184,828)	97,656	26,633	11,937,189	-0.50%	-1.53%
AK Target Date 2010 Trust	2,222,517	(30,179)	8,230	66,151	2,266,719	1.99%	-1.34%
AK Target Date 2015 Trust	6,720,536	(96,169)	78,490	80,176	6,783,033	0.93%	-1.41%
AK Target Date 2020 Trust	7,815,475	(116,994)	128,697	8,270	7,835,448	0.26%	-1.48%
AK Target Date 2025 Trust	3,934,946	(56,524)	72,213	(101,961)	3,848,674	-2.19%	-1.44%
AK Target Date 2030 Trust	2,399,231	(35,354)	43,470	115,939	2,523,286	5.17%	-1.43%
AK Target Date 2035 Trust	1,764,432	(26,172)	35,581	(9,171)	1,764,670	0.01%	-1.47%
AK Target Date 2040 Trust	1,469,999	(23,862)	22,257	107,572	1,575,966	7.21%	-1.55%
AK Target Date 2045 Trust	975,657	(14,296)	21,468	(10,293)	972,536	-0.32%	-1.46%
AK Target Date 2050 Trust	536,757	(8,014)	20,747	(38)	549,452	2.37%	-1.46%
AK Target Date 2055 Trust	763,009	(8,720)	11,567	33,307	799,163	4.74%	-1.11%
Total Investments with T. Rowe Price	<u>346,262,165</u>	<u>(967,791)</u>	<u>(113,433)</u>	<u>2,264,095</u>	<u>347,445,036</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	10,102,869	-	(46,054)	1,508,785	11,565,600	14.48%	0.00%
Russell 3000 Index	10,019,953	(135,516)	77,101	430,930	10,392,468	3.72%	-1.32%
US Real Estate Investment Trust Index	12,761,724	(257,928)	54,144	(1,293,817)	11,264,123	-11.74%	-2.12%
World Equity Ex-US Index	7,763,196	(272,496)	51,711	(157,223)	7,385,188	-4.87%	-3.53%
Long US Treasury Bond Index	4,820,143	(156,940)	11,284	(1,551,833)	3,122,654	-35.22%	-3.88%
US Treasury Inflation Protected Securities Index	9,962,705	(351,609)	1,903	(239,913)	9,373,086	-5.92%	-3.57%
World Government Bond Ex-US Index	2,635,474	(11,836)	6,351	28,728	2,658,717	0.88%	-0.45%
Global Balanced Fund	39,190,558	(788,469)	(307,326)	(105,092)	37,989,671	-3.06%	-2.02%
Total Investments with SSGA	<u>97,256,622</u>	<u>(1,974,794)</u>	<u>(150,886)</u>	<u>(1,379,435)</u>	<u>93,751,507</u>		
BlackRock							
S&P 500 Index Fund	148,247,342	(1,945,908)	(315,542)	(349,838)	145,636,054	-1.76%	-1.32%
Government/Credit Bond Fund	31,997,083	(569,079)	(48,458)	(409,863)	30,969,683	-3.21%	-1.79%
Intermediate Bond Fund	15,805,139	(126,428)	7,903	31,032	15,717,646	-0.55%	-0.80%
Total Investments with Barclays Global Investors	<u>196,049,564</u>	<u>(2,641,415)</u>	<u>(356,097)</u>	<u>(728,669)</u>	<u>192,323,383</u>		
Brandes Institutional							
International Equity Fund Fee	39,517,943	(860,591)	81,677	(130,122)	38,608,907	-2.30%	-2.18%
RCM							
Sustainable Core Opportunities Fund	13,402,547	(178,769)	79,805	(25,869)	13,277,714	-0.93%	-1.33%
Total All Funds	<u>\$ 692,488,841</u>	<u>\$ (6,623,360)</u>	<u>\$ (458,934)</u>	<u>\$ -</u>	<u>\$ 685,406,547</u>	-1.02%	-0.96%

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
June 30, 2013
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Interest Income Fund												
Cash and cash equivalents	\$ 13,002	\$ 11,754	\$ 10,372	\$ 9,848	\$ 9,780	\$ 10,944	\$ 8,818	\$ 12,097	\$ 11,100	\$ 12,719	\$ 10,374	\$ 11,770
Synthetic Investment Contracts	164,611	164,424	165,758	166,460	166,551	166,734	167,680	167,752	168,740	168,641	169,243	168,984
Small Cap Stock Fund	68,583	71,208	71,952	71,176	71,916	73,142	77,682	77,899	81,349	80,057	83,493	83,699
Long Term Balanced Fund	35,553	36,717	37,429	37,325	37,898	38,720	40,557	40,466	41,852	42,263	42,552	42,136
Alaska Balanced Trust	8,884	9,253	9,341	9,447	9,965	10,500	11,099	10,993	11,205	11,745	11,998	11,937
AK Target Date 2010 Trust	1,829	1,761	1,785	1,953	2,003	2,086	2,148	2,072	2,132	2,337	2,222	2,267
AK Target Date 2015 Trust	4,489	4,805	5,086	5,170	5,343	5,356	5,599	5,692	6,008	5,969	6,721	6,783
AK Target Date 2020 Trust	4,475	4,874	5,100	5,128	5,370	5,440	6,048	6,380	6,892	7,479	7,815	7,835
AK Target Date 2025 Trust	2,153	2,289	2,281	2,382	2,534	2,642	2,884	3,177	3,494	3,784	3,935	3,849
AK Target Date 2030 Trust	1,418	1,493	1,540	1,629	1,755	1,828	2,102	2,133	2,218	2,317	2,399	2,523
AK Target Date 2035 Trust	1,155	1,199	1,127	1,178	1,251	1,330	1,436	1,541	1,583	1,720	1,764	1,765
AK Target Date 2040 Trust	714	779	900	849	865	917	1,063	1,186	1,304	1,383	1,470	1,576
AK Target Date 2045 Trust	406	414	446	611	647	689	795	778	846	914	976	973
AK Target Date 2050 Trust	272	289	318	341	358	376	441	455	475	513	537	549
AK Target Date 2055 Trust	474	614	590	522	532	443	537	560	639	734	763	799
State Street Global Advisors												
State Street Treasury Money Market Fund - Inst.	9,166	9,180	9,378	8,791	8,541	9,757	10,421	11,072	10,997	10,309	10,103	11,566
Russell 3000 Index	6,615	7,179	7,034	7,175	7,214	7,437	8,146	8,322	9,027	9,386	10,020	10,392
US Real Estate Investment Trust Index	11,944	11,629	12,375	11,142	10,758	11,073	11,980	11,947	12,176	13,828	12,762	11,264
World Equity Ex-US Index	4,491	4,836	5,042	5,419	5,595	6,341	7,133	7,337	7,494	7,927	7,763	7,385
Long US Treasury Bond Index	6,397	6,507	6,147	6,282	5,697	5,491	4,787	4,511	4,881	5,364	4,820	3,123
US Treasury Inflation Protected Securities Index	11,326	11,299	11,515	11,716	11,904	12,178	12,018	11,967	11,506	11,751	9,963	9,373
World Government Bond Ex-US Index	2,144	2,159	2,250	2,259	2,353	2,263	2,342	2,502	2,582	2,704	2,635	2,659
Global Balanced Fund	36,799	37,513	38,458	38,196	38,122	38,354	38,963	38,853	39,414	39,699	39,191	37,990
Investments with BlackRock												
S&P 500 Index Fund	127,174	129,612	131,039	130,568	131,647	131,068	137,781	137,424	142,663	145,217	148,247	145,635
Government/Credit Bond Fund	33,320	33,301	33,485	33,672	33,741	33,946	33,329	32,801	32,735	33,233	31,997	30,970
Intermediate Bond Fund	16,352	16,501	16,394	16,419	16,491	16,547	16,408	16,150	16,088	16,235	15,805	15,718
Investments with Brandes Institutional												
International Equity Fund Fee	34,990	35,910	36,217	35,953	35,949	37,072	38,795	36,774	37,401	40,198	39,518	38,609
Investments with RCM												
Sustainable Opportunities Fund	10,796	11,037	11,105	10,767	10,931	11,087	11,937	11,911	12,519	12,755	13,403	13,278
Total Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181	\$ 692,489	\$ 685,407
Change in Invested Assets												
Beginning Assets	\$ 614,418	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181	\$ 692,489
Investment Earnings	3,798	9,053	8,545	(4,575)	3,743	7,238	17,511	3,813	13,062	9,834	2,956	(6,623)
Net Contributions (Withdrawals)	1,316	(49)	(2,617)	2,488	(409)	814	1,654	(1,990)	1,516	2,017	(1,648)	(459)
Ending Invested Assets	\$ 619,532	\$ 628,536	\$ 634,464	\$ 632,377	\$ 635,711	\$ 643,763	\$ 662,929	\$ 664,752	\$ 679,330	\$ 691,181	\$ 692,489	\$ 685,407

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 9,070,139	\$ (2,894)	\$ (2,691,458)	\$ -	\$ 6,375,787	-29.71%	-0.04%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	4,102,458	155	24,428	(88,652)	4,038,389	-1.56%	0.00%
Small-Cap Stock Fund	40,987,860	(66,966)	572,674	(106,057)	41,387,511	0.98%	-0.16%
Long Term Balanced Fund	10,081,685	(143,486)	96,486	(438,221)	9,596,464	-4.81%	-1.45%
Alaska Balanced Fund	1,120,390	(16,995)	44,373	(155)	1,147,613	2.43%	-1.49%
AK Target Date 2010 Trust	1,062,085	(14,188)	51,224	(9,886)	1,089,235	2.56%	-1.31%
AK Target Date 2015 Trust	4,197,309	(59,283)	167,202	-	4,305,228	2.57%	-1.38%
AK Target Date 2020 Trust	8,302,440	(121,214)	328,528	2,444	8,512,198	2.53%	-1.43%
AK Target Date 2025 Trust	11,517,259	(172,719)	561,583	(17,031)	11,889,092	3.23%	-1.47%
AK Target Date 2030 Trust	11,756,431	(179,246)	569,350	(61,732)	12,084,803	2.79%	-1.49%
AK Target Date 2035 Trust	12,971,867	(197,481)	623,807	(2,161)	13,396,032	3.27%	-1.49%
AK Target Date 2040 Trust	17,275,877	(262,114)	727,295	(81,679)	17,659,379	2.22%	-1.49%
AK Target Date 2045 Trust	20,187,488	(307,080)	900,918	18,701	20,800,027	3.03%	-1.49%
AK Target Date 2050 Trust	22,391,094	(341,442)	1,163,073	(6,570)	23,206,155	3.64%	-1.49%
AK Target Date 2055 Trust	9,267,393	(142,384)	590,778	(4,215)	9,711,572	4.79%	-1.49%
Total Investments with T. Rowe Price	<u>175,221,636</u>	<u>(2,024,443)</u>	<u>6,421,719</u>	<u>(795,214)</u>	<u>178,823,698</u>		
State Street Global Advisors							
Money Market	901,613	-	1,399	97,832	1,000,844	11.01%	0.00%
S&P 500 Stock Index Fund Series A	37,029,666	(497,375)	560,591	238,092	37,330,974	0.81%	-1.33%
Russell 3000 Index	16,028,400	(219,869)	240,738	115,673	16,164,942	0.85%	-1.36%
US Real Estate Investment Trust Index	5,411,393	(97,368)	100,200	44,350	5,458,575	0.87%	-1.78%
World Equity Ex-US Index	27,637,428	(1,006,181)	385,634	953,577	27,970,458	1.20%	-3.55%
Long US Treasury Bond Index	600,910	(18,488)	19,813	(55,612)	546,623	-9.03%	-3.17%
US Treasury Inflation Protected Sec Index	2,092,862	(75,316)	2,548	21,031	2,041,125	-2.47%	-3.58%
World Government Bond Ex-US Index	3,603,790	(15,724)	38,181	50,260	3,676,507	2.02%	-0.43%
Global Balanced Fund	10,257,473	(213,030)	109,321	(25,576)	10,128,188	-1.26%	-2.07%
Total Investments with SSGA	<u>103,563,535</u>	<u>(2,143,351)</u>	<u>1,458,425</u>	<u>1,439,627</u>	<u>104,318,236</u>		
BlackRock							
Government Bond Fund	17,747,751	(322,698)	199,748	457,602	18,082,403	1.89%	-1.79%
Intermediate Bond Fund	369,528	(2,929)	281	22,807	389,687	5.46%	-0.77%
Total Investments with BlackRock	<u>18,117,279</u>	<u>(325,627)</u>	<u>200,029</u>	<u>480,409</u>	<u>18,472,090</u>		
Brandes Institutional							
International Equity Fund Fee	32,930,091	(712,884)	512,204	(1,351,343)	31,378,068	-4.71%	-2.19%
RCM							
Sustainable Opportunities Fund	5,061,494	(66,282)	93,535	226,521	5,315,268	5.01%	-1.27%
Total Externally Managed Funds	<u>334,894,035</u>	<u>(5,272,587)</u>	<u>8,685,912</u>	<u>-</u>	<u>338,307,360</u>		
Total All Funds	<u>\$ 343,964,174</u>	<u>\$ (5,275,481)</u>	<u>\$ 5,994,454</u>	<u>\$ -</u>	<u>\$ 344,683,147</u>	0.21%	-1.52%

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
June 30, 2013
\$(Thousands)

<u>Invested Assets (At Fair Value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with Treasury Division												
Cash and cash equivalents	\$ 7,044	\$ 7,083	\$ 7,266	\$ 7,170	\$ 6,883	\$ 6,719	\$ 6,565	\$ 6,719	\$ 6,549	\$ 8,340	\$ 9,070	\$ 6,376
Investments with T. Rowe Price												
Alaska Money Market	2,837	2,915	2,923	2,947	2,985	3,190	3,490	3,943	4,245	4,125	4,102	4,038
Small-Cap Stock Fund	35,862	37,861	38,924	38,827	39,745	40,299	41,018	39,728	40,130	39,759	40,988	41,388
Long Term Balanced Fund	4,530	4,643	4,811	4,803	4,953	5,976	7,937	9,992	10,823	10,564	10,082	9,596
Alaska Balanced Fund	692	733	776	859	903	983	1,023	1,057	1,107	1,161	1,120	1,148
AK Target Date 2010 Trust	670	703	740	776	821	857	915	951	969	1,031	1,062	1,089
AK Target Date 2015 Trust	2,703	2,862	2,992	3,095	3,205	3,369	3,619	3,775	3,956	4,146	4,197	4,305
AK Target Date 2020 Trust	5,001	5,300	5,540	5,761	6,054	6,371	6,877	7,230	7,641	8,102	8,302	8,512
AK Target Date 2025 Trust	6,857	7,381	7,764	8,073	8,504	8,985	9,721	10,078	10,640	11,204	11,517	11,889
AK Target Date 2030 Trust	6,955	7,437	7,766	8,030	8,472	8,993	9,746	10,164	10,833	11,454	11,756	12,085
AK Target Date 2035 Trust	7,477	8,061	8,451	8,724	9,210	9,750	10,661	11,138	11,831	12,619	12,972	13,396
AK Target Date 2040 Trust	10,594	11,431	11,958	12,261	12,802	13,478	14,609	15,074	15,962	16,795	17,276	17,659
AK Target Date 2045 Trust	11,567	12,582	13,180	13,676	14,330	15,287	16,634	17,360	18,504	19,598	20,188	20,800
AK Target Date 2050 Trust	12,904	13,946	14,668	15,210	16,026	16,992	18,478	19,248	20,439	21,687	22,391	23,206
AK Target Date 2055 Trust	4,667	5,180	5,474	5,768	6,163	6,613	7,236	7,638	8,259	8,906	9,267	9,712
Investments with State Street Global Advisors												
Money Market	590	649	887	882	961	875	845	947	904	872	902	1,001
S&P 500 Stock Index Fund Series A	29,959	33,231	36,327	38,256	38,976	38,312	38,200	36,328	36,582	36,793	37,030	37,331
Russell 3000 Index	4,171	4,147	4,003	3,824	3,892	6,319	9,282	11,971	13,210	14,677	16,028	16,165
US Real Estate Investment Trust Index	4,745	4,911	4,989	5,084	5,109	5,312	5,497	5,339	5,352	5,815	5,411	5,459
World Equity Ex-US Index	10,106	12,803	15,510	17,922	18,297	20,266	22,102	23,168	24,160	26,981	27,637	27,970
Long US Treasury Bond Index	720	518	494	538	602	564	500	467	484	640	601	547
US Treasury Inflation Protected Sec Index	1,046	1,085	1,216	1,165	1,251	1,317	1,579	2,015	2,174	2,196	2,093	2,041
World Government Bond Ex-US Index	1,449	1,516	1,593	1,614	1,653	1,729	2,207	2,796	3,322	3,573	3,604	3,677
Global Balanced Fund	5,280	5,547	5,921	6,060	6,241	6,417	7,113	7,573	8,472	9,547	10,258	10,128
Investments with BlackRock												
Government Bond Fund	10,162	10,453	10,825	11,140	11,344	11,579	12,834	14,898	16,605	17,508	17,748	18,082
Intermediate Bond Fund	328	338	319	321	328	344	351	345	354	370	370	390
Investments with Brandes Investment Partners												
International Equity Fund Fee	41,282	40,696	39,252	37,207	37,718	38,024	37,291	33,716	33,518	35,025	32,930	31,378
Investments with RCM												
Sustainable Opportunities Fund	11,830	10,130	8,354	6,163	6,339	6,316	6,208	5,860	5,685	5,314	5,062	5,315
Total Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802	\$ 343,964	\$ 344,683
Change in Invested Assets												
Beginning Assets	\$ 236,966	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802	\$ 343,964
Investment Earnings	855	5,831	5,379	(2,686)	2,366	5,720	12,092	1,167	8,112	7,519	985	(5,275)
Net Contributions (Withdrawals)	4,207	6,283	3,402	5,920	5,244	5,748	5,208	5,814	5,080	8,574	4,177	5,994
Ending Invested Assets	\$ 242,028	\$ 254,142	\$ 262,923	\$ 266,157	\$ 273,768	\$ 285,236	\$ 302,536	\$ 309,518	\$ 322,710	\$ 338,802	\$ 343,964	\$ 344,683

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2013

Interim Transit Account	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,450,885	\$ (1,245)	\$ 58,877	\$ -	\$ 2,508,517	2.35%	-0.05%
Participant Options ⁽²⁾							
T. Rowe Price							
Alaska Money Market	1,829,236	70	77,036	(46,509)	1,859,833	1.67%	0.00%
Small-Cap Stock Fund	16,658,150	(21,267)	494,466	(157,002)	16,974,347	1.90%	-0.13%
Long Term Balanced Fund	5,749,150	(80,548)	153,934	(316,414)	5,506,122	-4.23%	-1.42%
Alaska Balanced Fund	181,312	(2,691)	16,819	-	195,440	7.79%	-1.42%
AK Target Date 2010 Trust	336,245	(4,410)	16,183	-	348,018	3.50%	-1.28%
AK Target Date 2015 Trust	1,350,974	(19,043)	76,778	-	1,408,709	4.27%	-1.37%
AK Target Date 2020 Trust	2,830,405	(41,141)	120,052	-	2,909,316	2.79%	-1.42%
AK Target Date 2025 Trust	3,757,979	(54,766)	226,040	-	3,929,253	4.56%	-1.41%
AK Target Date 2030 Trust	3,986,412	(58,939)	254,919	-	4,182,392	4.92%	-1.43%
AK Target Date 2035 Trust	6,349,852	(91,771)	433,857	-	6,691,938	5.39%	-1.40%
AK Target Date 2040 Trust	6,852,836	(100,306)	491,572	36,909	7,281,011	6.25%	-1.41%
AK Target Date 2045 Trust	12,363,727	(178,240)	801,719	-	12,987,206	5.04%	-1.40%
AK Target Date 2050 Trust	16,297,771	(235,754)	1,179,472	(15,093)	17,226,396	5.70%	-1.40%
AK Target Date 2055 Trust	1,966,023	(29,717)	231,719	-	2,168,025	10.27%	-1.43%
Total Investments with T. Rowe Price	<u>80,510,072</u>	<u>(918,523)</u>	<u>4,574,566</u>	<u>(498,109)</u>	<u>83,668,006</u>		
State Street Global Advisors							
Money Market	94,265	-	1,850	7,272	103,387	9.68%	0.00%
S&P 500 Stock Index Fund Series A	14,530,905	(190,807)	444,904	(26,059)	14,758,943	1.57%	-1.29%
Russell 3000 Index	6,281,007	(84,110)	198,767	218,576	6,614,240	5.31%	-1.30%
US Real Estate Investment Trust Index	1,989,351	(33,800)	65,954	(29,028)	1,992,477	0.16%	-1.68%
World Equity Ex-US Index	11,975,070	(430,208)	375,827	356,824	12,277,513	2.53%	-3.49%
Long US Treasury Bond Index	88,878	(4,083)	(34,037)	47,665	98,423	10.74%	-4.27%
US Treasury Inflation Protected Sec Index	836,292	(30,123)	23,260	7,262	836,691	0.05%	-3.54%
World Government Bond Ex-US Index	1,699,396	(8,931)	46,267	71,428	1,808,160	6.40%	-0.51%
Global Balanced Fund	6,553,752	(135,531)	199,079	53,564	6,670,864	1.79%	-2.03%
Total Investments with SSGA	<u>44,048,916</u>	<u>(917,593)</u>	<u>1,321,871</u>	<u>707,504</u>	<u>45,160,698</u>		
BlackRock							
Government Bond Fund	8,216,108	(150,554)	237,833	348,066	8,651,453	5.30%	-1.77%
Intermediate Bond Fund	112,022	(948)	5,101	5,331	121,506	8.47%	-0.81%
Total Investments with BlackRock	<u>8,328,130</u>	<u>(151,502)</u>	<u>242,934</u>	<u>353,397</u>	<u>8,772,959</u>		
Brandes Institutional							
International Equity Fund Fee	11,966,294	(251,547)	371,274	(611,321)	11,474,700	-4.11%	-2.12%
RCM							
Sustainable Opportunities Fund	1,693,001	(21,827)	54,872	48,529	1,774,575	4.82%	-1.25%
Total Externally Managed Funds	<u>146,546,413</u>	<u>(2,260,992)</u>	<u>6,565,517</u>	<u>-</u>	<u>150,850,938</u>		
Total All Funds	<u>\$ 148,997,298</u>	<u>\$ (2,262,237)</u>	<u>\$ 6,624,394</u>	<u>\$ -</u>	<u>\$ 153,359,455</u>	2.93%	-1.49%

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
June 30, 2013
\$ (Thousands)**

Invested Assets (At Fair Value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with Treasury Division												
Cash and cash equivalents	\$ 2,513	\$ 2,494	\$ 2,515	\$ 2,766	\$ 2,448	\$ 2,651	\$ 2,691	\$ 2,566	\$ 2,376	\$ 2,453	\$ 2,451	\$ 2,509
Investments with T. Rowe Price												
Alaska Money Market	1,365	1,366	1,376	1,375	1,343	1,467	1,518	1,633	1,734	1,768	1,829	1,860
Small-Cap Stock Fund	15,252	15,807	16,168	16,152	16,587	16,783	16,963	16,344	16,387	16,172	16,658	16,974
Long Term Balanced Fund	2,302	2,405	2,537	2,574	2,648	3,315	4,633	5,966	6,445	6,085	5,749	5,506
Alaska Balanced Fund	165	124	128	133	141	147	230	239	250	261	181	196
AK Target Date 2010 Trust	378	364	356	321	319	333	288	298	313	326	336	348
AK Target Date 2015 Trust	1,010	1,026	1,058	1,059	1,107	1,165	1,208	1,248	1,315	1,362	1,351	1,409
AK Target Date 2020 Trust	1,923	1,972	2,022	2,048	2,141	2,258	2,391	2,488	2,632	2,748	2,831	2,909
AK Target Date 2025 Trust	2,430	2,439	2,539	2,626	2,752	2,898	3,075	3,200	3,483	3,615	3,758	3,929
AK Target Date 2030 Trust	2,360	2,408	2,519	2,630	2,790	2,987	3,235	3,368	3,572	3,757	3,987	4,182
AK Target Date 2035 Trust	3,894	3,918	4,087	4,220	4,478	4,810	5,182	5,422	5,795	6,103	6,350	6,692
AK Target Date 2040 Trust	4,427	4,465	4,607	4,694	4,950	5,265	5,651	5,872	6,250	6,582	6,853	7,281
AK Target Date 2045 Trust	8,006	8,164	8,381	8,539	8,972	9,590	10,365	10,764	11,382	11,972	12,364	12,987
AK Target Date 2050 Trust	10,300	10,457	10,828	11,108	11,698	12,489	13,539	14,072	14,988	15,749	16,298	17,226
AK Target Date 2055 Trust	808	817	880	978	1,095	1,237	1,410	1,522	1,685	1,825	1,966	2,168
Investments with State Street Global Advisors												
Money Market	45	51	56	35	36	34	31	79	80	111	94	103
S&P 500 Stock Index Fund Series A	12,356	13,434	14,644	15,548	15,865	15,465	15,324	14,449	14,454	14,415	14,531	14,759
Russell 3000 Index	1,734	1,608	1,492	1,314	1,387	2,431	3,696	4,715	5,162	5,732	6,281	6,614
US Real Estate Investment Trust Index	1,857	1,829	1,803	1,846	1,879	1,969	2,012	1,956	1,966	2,092	1,989	1,992
World Equity Ex-US Index	4,329	5,333	6,416	7,484	7,662	8,585	9,518	10,024	10,433	11,649	11,975	12,278
Long US Treasury Bond Index	55	56	56	73	97	96	80	92	90	96	89	98
US Treasury Inflation Protected Sec Index	438	460	474	507	522	543	638	794	906	901	836	837
World Government Bond Ex-US Index	660	707	754	782	798	836	1,044	1,316	1,552	1,658	1,699	1,808
Global Balanced Fund	3,112	3,243	3,451	3,544	3,648	3,805	4,211	4,612	5,270	5,965	6,554	6,671
Investments with BlackRock												
Government Bond Fund	4,816	4,943	5,125	5,367	5,395	5,352	5,832	6,614	7,475	7,920	8,216	8,651
Intermediate Bond Fund	76	76	77	79	102	101	100	105	108	111	112	122
Investments with Brandes Investment Partners												
International Equity Fund Fee	17,157	16,560	15,767	14,756	15,002	15,007	14,431	12,682	12,329	12,803	11,966	11,475
Investments with RCM												
Sustainable Opportunities Fund	4,989	4,185	3,410	2,456	2,516	2,433	2,305	2,023	1,895	1,770	1,693	1,775
Total Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001	\$ 148,997	\$ 153,359
Change in Invested Assets												
Beginning Assets	\$ 107,836	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001	\$ 148,997
Investment Earnings	421	2,609	2,392	(1,146)	1,052	2,435	5,252	547	3,497	3,184	413	(2,262)
Net Contributions (Withdrawals)	500	(655)	423	2,632	2,312	3,241	2,299	2,313	2,366	2,490	2,583	6,624
Ending Invested Assets	\$ 108,757	\$ 110,711	\$ 113,526	\$ 115,012	\$ 118,376	\$ 124,052	\$ 131,603	\$ 134,463	\$ 140,327	\$ 146,001	\$ 148,997	\$ 153,359

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of June 30, 2013

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 Twelve Months Ending June 30, 2013

	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	\$ 289,686,417	\$ 164,087,043	\$ (16,426)	\$ 453,757,034	\$ (599,564,690)	\$ (10,929,029)	\$ (31,515,445)	\$ (642,009,164)	\$ (188,252,130)
Retirement Health Care Trust	225,871,054	143,215,349	10,242,551	379,328,954	(347,976,911)	-	(8,365,983)	(356,342,894)	22,986,060
Total Defined Benefit Plans	515,557,471	307,302,392	10,226,125	833,085,988	(947,541,601)	(10,929,029)	(39,881,428)	(998,352,058)	(165,266,070)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	85,831,002	-	-	85,831,002	-	(17,608,470)	(2,570,060)	(20,178,530)	65,652,472
Health Reimbursement Arrangement	(a) 22,921,602	-	-	22,921,602	-	-	(9,405)	(9,405)	22,912,197
Retiree Medical Plan	(a) 3,162,302	-	-	3,162,302	-	-	(9,405)	(9,405)	3,152,897
Occupational Death and Disability:	(a)								
Public Employees	867,856	-	-	867,856	(50,339)	-	-	(50,339)	817,517
Police and Firefighters	705,683	-	-	705,683	(47,366)	-	-	(47,366)	658,317
Total Defined Contribution Plans	113,488,445	-	-	113,488,445	(97,705)	(17,608,470)	(2,588,870)	(20,295,045)	93,193,400
Total PERS	629,045,916	307,302,392	10,226,125	946,574,433	(947,639,306)	(28,537,499)	(42,470,298)	(1,018,647,103)	(72,072,670)
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	87,722,090	196,944,800	19,034	284,685,924	(379,925,664)	(2,667,327)	(12,998,773)	(395,591,764)	(110,905,840)
Retirement Health Care Trust	36,955,424	105,832,353	4,074,822	146,862,599	(116,247,214)	-	(3,233,421)	(119,480,635)	27,381,964
Total Defined Benefit Plans	124,677,514	302,777,153	4,093,856	431,548,523	(496,172,878)	(2,667,327)	(16,232,194)	(515,072,399)	(83,523,876)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	33,588,976	-	-	33,588,976	-	(5,341,706)	(1,118,325)	(6,460,031)	27,128,945
Health Reimbursement Arrangement	(a) 6,786,071	-	-	6,786,071	-	-	(3,240)	(3,240)	6,782,831
Retiree Medical Plan	(a) 1,099,325	-	-	1,099,325	-	-	(3,242)	(3,242)	1,096,083
Occupational Death and Disability:	(a) (23)	-	-	(23)	-	-	-	-	(23)
Total Defined Contribution Plans	41,474,349	-	-	41,474,349	-	(5,341,706)	(1,124,807)	(6,466,513)	35,007,836
Total TRS	166,151,863	302,777,153	4,093,856	473,022,872	(496,172,878)	(8,009,033)	(17,357,001)	(521,538,912)	(48,516,040)
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	5,096,251	3,650,650	-	8,746,901	(10,335,710)	-	(355,602)	(10,691,312)	(1,944,411)
Defined Benefit Retirement Health Care Trust	594,396	134,921	31,420	760,737	(1,053,285)	-	(23,874)	(1,077,159)	(316,422)
Total JRS	5,690,647	3,785,571	31,420	9,507,638	(11,388,995)	-	(379,476)	(11,768,471)	(2,260,833)
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust	(a) 739,100	-	-	739,100	(1,739,486)	-	(229,608)	(1,969,094)	(1,229,994)
Other Participant Directed Plans									
Supplemental Annuity Plan	168,243,557	-	-	168,243,557	-	(155,108,227)	(7,504,285)	(162,612,512)	5,631,045
Deferred Compensation Plan	42,432,462	-	-	42,432,462	-	(38,622,943)	(1,175,457)	(39,798,400)	2,634,062
Total All Funds	1,012,303,545	613,865,116	14,351,401	1,640,520,062	(1,456,940,665)	(230,277,702)	(69,116,125)	(1,756,334,492)	(115,814,430)
Total Non-Participant Directed	682,207,548	613,865,116	14,351,401	1,310,424,065	(1,456,940,665)	(13,596,356)	(56,747,998)	(1,527,285,019)	(216,860,954)
Total Participant Directed	330,095,997	-	-	330,095,997	-	(216,681,346)	(12,368,127)	(229,049,473)	101,046,524
Total All Funds	\$ 1,012,303,545	\$ 613,865,116	\$ 14,351,401	\$ 1,640,520,062	\$ (1,456,940,665)	\$ (230,277,702)	\$ (69,116,125)	\$ (1,756,334,492)	\$ (115,814,430)

(a) Employer only contributions.

*** NOTE: This schedule is NOT a fiscal year-end statement and only reflects movements of cash between July 1, 2012 and June 30, 2013. ***

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended June 30, 2013

	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	\$ 23,230,584	\$ -	\$ 317	\$ 23,230,901	\$ (52,337,401)	\$ (634,627)	\$ (1,858,164)	\$ (54,830,192)	\$ (31,599,291)
Retirement Health Care Trust	18,805,201	-	191,767	18,996,968	(33,613,226)	-	(739,672)	(34,352,898)	(15,355,930)
Total Defined Benefit Plans	42,035,785	-	192,084	42,227,869	(85,950,627)	(634,627)	(2,597,836)	(89,183,090)	(46,955,221)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	7,640,141	-	-	7,640,141	-	(1,317,305)	(328,382)	(1,645,687)	5,994,454
Health Reimbursement Arrangement	(a) 2,028,907	-	-	2,028,907	-	-	-	-	2,028,907
Retiree Medical Plan	(a) 281,776	-	-	281,776	-	-	-	-	281,776
<u>Occupational Death and Disability:</u>									
Public Employees	94,950	-	-	94,950	(26,482)	-	-	(26,482)	68,468
Police and Firefighters	61,391	-	-	61,391	(3,948)	-	-	(3,948)	57,443
Total Defined Contribution Plans	10,107,165	-	-	10,107,165	(30,430)	(1,317,305)	(328,382)	(1,676,117)	8,431,048
Total PERS	52,142,950	-	192,084	52,335,034	(85,981,057)	(1,951,932)	(2,926,218)	(90,859,207)	(38,524,173)
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	19,272,650	-	398	19,273,048	(31,882,840)	(130,974)	(765,111)	(32,778,925)	(13,505,877)
Retirement Health Care Trust	7,969,076	-	73,939	8,043,015	(10,777,547)	-	(282,038)	(11,059,585)	(3,016,570)
Total Defined Benefit Plans	27,241,726	-	74,337	27,316,063	(42,660,387)	(130,974)	(1,047,149)	(43,838,510)	(16,522,447)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	7,015,667	-	-	7,015,667	-	(253,662)	(137,611)	(391,273)	6,624,394
Health Reimbursement Arrangement	(a) 1,452,475	-	-	1,452,475	-	-	-	-	1,452,475
Retiree Medical Plan	(a) 228,885	-	-	228,885	-	-	-	-	228,885
<u>Occupational Death and Disability:</u>									
Total Defined Contribution Plans	8,697,027	-	-	8,697,027	-	(253,662)	(137,611)	(391,273)	8,305,754
Total TRS	35,938,753	-	74,337	36,013,090	(42,660,387)	(384,636)	(1,184,760)	(44,229,783)	(8,216,693)
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	463,390	-	-	463,390	(874,598)	-	(20,965)	(895,563)	(432,173)
Defined Benefit Retirement Health Care Trust	62,997	-	544	63,541	(81,721)	-	(2,045)	(83,766)	(20,225)
Total JRS	526,387	-	544	526,931	(956,319)	-	(23,010)	(979,329)	(452,398)
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust	(a) -	-	-	-	(157,828)	-	(30,167)	(187,995)	(187,995)
Other Participant Directed Plans									
Supplemental Annuity Plan	14,494,182	-	-	14,494,182	-	(17,581,173)	(625,813)	(18,206,986)	(3,712,804)
Deferred Compensation Plan	3,640,128	-	-	3,640,128	-	(3,980,341)	(118,721)	(4,099,062)	(458,934)
Total All Funds	106,742,400	-	266,965	107,009,365	(129,755,591)	(23,898,082)	(4,908,689)	(158,562,362)	(51,552,997)
Total Non-Participant Directed	73,952,282	-	266,965	74,219,247	(129,755,591)	(765,601)	(3,698,162)	(134,219,354)	(60,000,107)
Total Participant Directed	32,790,118	-	-	32,790,118	-	(23,132,481)	(1,210,527)	(24,343,008)	8,447,110
Total All Funds	\$ 106,742,400	\$ -	\$ 266,965	\$ 107,009,365	\$ (129,755,591)	\$ (23,898,082)	\$ (4,908,689)	\$ (158,562,362)	\$ (51,552,997)

(a) Employer only contributions.