

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of October 31, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Four Months Ending October 31 , 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	\$ 6,682,601,125	\$ 551,185,222	\$ 60,055,190	\$ 7,293,841,537	9.15%	8.21%
Retirement Health Care Trust	5,869,023,791	478,119,558	83,192,609	6,430,335,958	9.56%	8.09%
Total Defined Benefit Plans	<u>12,551,624,916</u>	<u>1,029,304,780</u>	<u>143,247,799</u>	<u>13,724,177,495</u>	9.34%	8.15%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	36,198,004	22,952,430	403,833,581	17.16%	10.16%
Health Reimbursement Arrangement	107,570,946	8,925,610	7,924,725	124,421,281	15.66%	8.00%
Retiree Medical Plan	20,530,927	1,697,056	1,226,152	23,454,135	14.24%	8.03%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,033,120	659,558	384,035	9,076,713	12.99%	8.02%
Police and Firefighters	3,497,071	292,472	312,284	4,101,827	17.29%	8.01%
Total Defined Contribution Plans	<u>484,315,211</u>	<u>47,772,700</u>	<u>32,799,626</u>	<u>564,887,537</u>	16.64%	9.54%
Total PERS	<u>13,035,940,127</u>	<u>1,077,077,480</u>	<u>176,047,425</u>	<u>14,289,065,032</u>	9.61%	8.21%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	274,365,758	86,989,565	3,640,860,617	11.02%	8.26%
Retirement Health Care Trust	1,883,677,379	155,958,761	73,983,010	2,113,619,150	12.21%	8.12%
Total Defined Benefit Plans	<u>5,163,182,673</u>	<u>430,324,519</u>	<u>160,972,575</u>	<u>5,754,479,767</u>	11.45%	8.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	15,560,040	2,851,261	171,770,756	12.01%	10.05%
Health Reimbursement Arrangement	34,477,528	2,807,498	1,578,784	38,863,810	12.72%	7.96%
Retiree Medical Plan	8,710,401	705,507	227,059	9,642,967	10.71%	8.00%
Defined Benefit Occupational Death and Disability	2,595,310	209,128	9	2,804,447	8.06%	8.06%
Total Defined Contribution Plans	<u>199,142,694</u>	<u>19,282,173</u>	<u>4,657,113</u>	<u>223,081,980</u>	12.02%	9.57%
Total TRS	<u>5,362,325,367</u>	<u>449,606,692</u>	<u>165,629,688</u>	<u>5,977,561,747</u>	11.47%	8.26%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	118,593,014	9,827,353	2,390,961	130,811,328	10.30%	8.20%
Defined Benefit Retirement Health Care Trust	22,670,718	1,818,320	(259,231)	24,229,807	6.88%	8.07%
Total JRS	<u>141,263,732</u>	<u>11,645,673</u>	<u>2,131,730</u>	<u>155,041,135</u>	9.75%	8.18%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	34,141,087	2,470,184	(17,308)	36,593,963	7.18%	7.24%
Other Participant Directed Plans						
Supplemental Annuity Plan	2,916,434,215	181,864,443	(2,351,257)	3,095,947,401	6.16%	6.24%
Deferred Compensation Plan	685,406,547	48,078,404	(2,466,599)	731,018,352	6.65%	7.03%
Total All Funds	<u>22,175,511,075</u>	<u>1,770,742,876</u>	<u>338,973,679</u>	<u>24,285,227,630</u>		
Total Non-Participant Directed	18,075,627,711	1,489,041,985	317,987,844	19,882,657,540	10.00%	8.17%
Total Participant Directed	4,099,883,364	281,700,891	20,985,835	4,402,570,090	7.38%	6.85%
Total All Funds	<u>\$ 22,175,511,075</u>	<u>\$ 1,770,742,876</u>	<u>\$ 338,973,679</u>	<u>\$ 24,285,227,630</u>	9.51%	7.92%

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 October 31, 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	\$ 7,126,006,478	\$ 189,588,496	\$ (21,753,437)	\$ 7,293,841,537	2.36%	2.66%
Retirement Health Care Trust	6,278,710,311	163,967,007	(12,341,360)	6,430,335,958	2.41%	2.61%
Total Defined Benefit Plans	<u>13,404,716,789</u>	<u>353,555,503</u>	<u>(34,094,797)</u>	<u>13,724,177,495</u>	2.38%	2.64%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	382,814,743	13,072,147	7,946,691	403,833,581	5.49%	3.38%
Health Reimbursement Arrangement	118,587,789	3,121,189	2,712,303	124,421,281	4.92%	2.60%
Retiree Medical Plan	22,482,112	590,573	381,450	23,454,135	4.32%	2.60%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,710,796	228,821	137,096	9,076,713	4.20%	2.61%
Police and Firefighters	3,907,374	102,765	91,688	4,101,827	4.98%	2.60%
Total Defined Contribution Plans	<u>536,502,814</u>	<u>17,115,495</u>	<u>11,269,228</u>	<u>564,887,537</u>	5.29%	3.16%
Total PERS	<u>13,941,219,603</u>	<u>370,670,998</u>	<u>(22,825,569)</u>	<u>14,289,065,032</u>	2.50%	2.66%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,570,866,764	94,936,312	(24,942,459)	3,640,860,617	1.96%	2.67%
Retirement Health Care Trust	2,067,871,103	53,958,173	(8,210,126)	2,113,619,150	2.21%	2.61%
Total Defined Benefit Plans	<u>5,638,737,867</u>	<u>148,894,485</u>	<u>(33,152,585)</u>	<u>5,754,479,767</u>	2.05%	2.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	163,132,079	5,517,034	3,121,643	171,770,756	5.30%	3.35%
Health Reimbursement Arrangement	37,113,541	973,290	776,979	38,863,810	4.72%	2.60%
Retiree Medical Plan	9,280,982	243,020	118,965	9,642,967	3.90%	2.60%
Defined Benefit Occupational Death and Disability	2,733,072	71,375		2,804,447	2.61%	2.61%
Total Defined Contribution Plans	<u>212,259,674</u>	<u>6,804,719</u>	<u>4,017,587</u>	<u>223,081,980</u>	5.10%	3.18%
Total TRS	<u>5,850,997,541</u>	<u>155,699,204</u>	<u>(29,134,998)</u>	<u>5,977,561,747</u>	2.16%	2.67%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	127,859,514	3,397,908	(446,094)	130,811,328	2.31%	2.66%
Defined Benefit Retirement Health Care Trust	23,774,009	619,612	(163,814)	24,229,807	1.92%	2.62%
Total JRS	<u>151,633,523</u>	<u>4,017,520</u>	<u>(609,908)</u>	<u>155,041,135</u>	2.25%	2.65%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,940,270	826,570	(172,877)	36,593,963	1.82%	2.31%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,023,850,177	70,381,372	1,715,852	3,095,947,401	2.38%	2.33%
Deferred Compensation Plan	713,752,119	17,915,528	(649,295)	731,018,352	2.42%	2.51%
Total All Funds	<u>23,717,393,233</u>	<u>619,511,192</u>	<u>(51,676,795)</u>	<u>24,285,227,630</u>		
Total Non-Participant Directed	19,433,844,115	512,625,111	(63,811,686)	19,882,657,540	2.31%	2.64%
Total Participant Directed	4,283,549,118	106,886,081	12,134,891	4,402,570,090	2.78%	2.49%
Total All Funds	<u>\$ 23,717,393,233</u>	<u>\$ 619,511,192</u>	<u>\$ (51,676,795)</u>	<u>\$ 24,285,227,630</u>	2.39%	2.61%

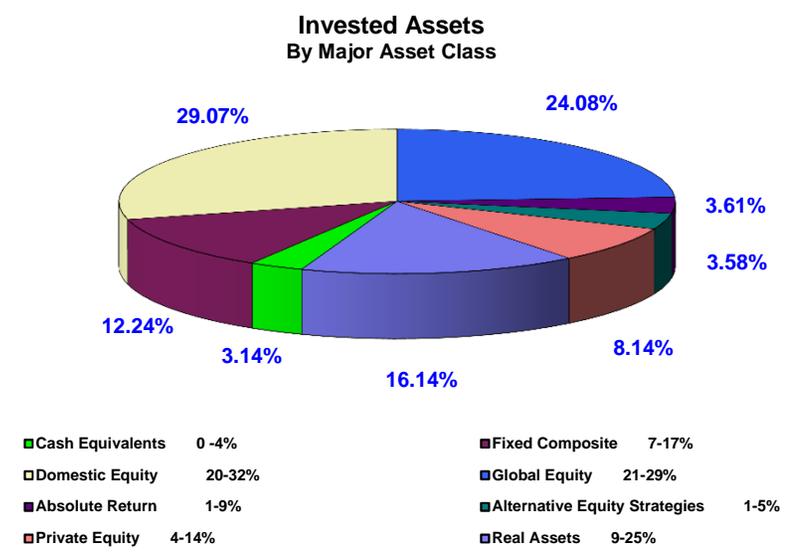
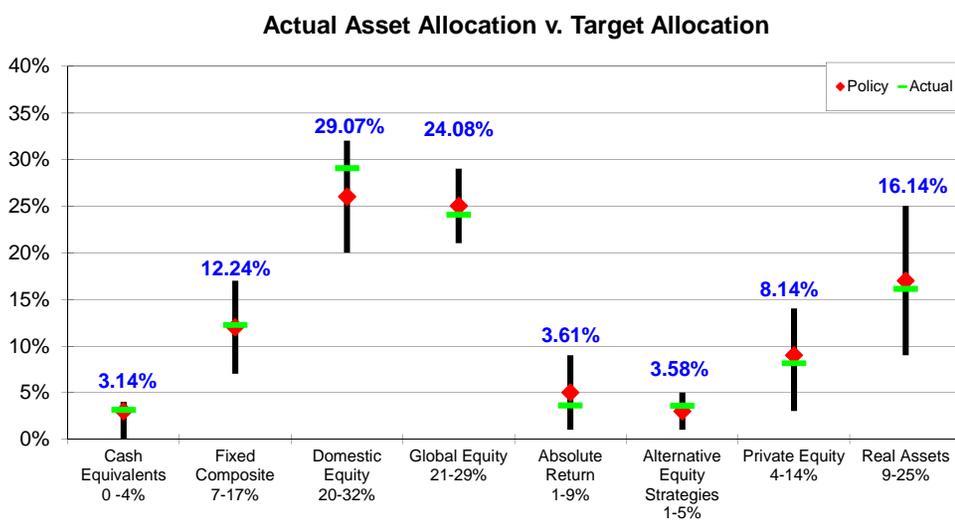
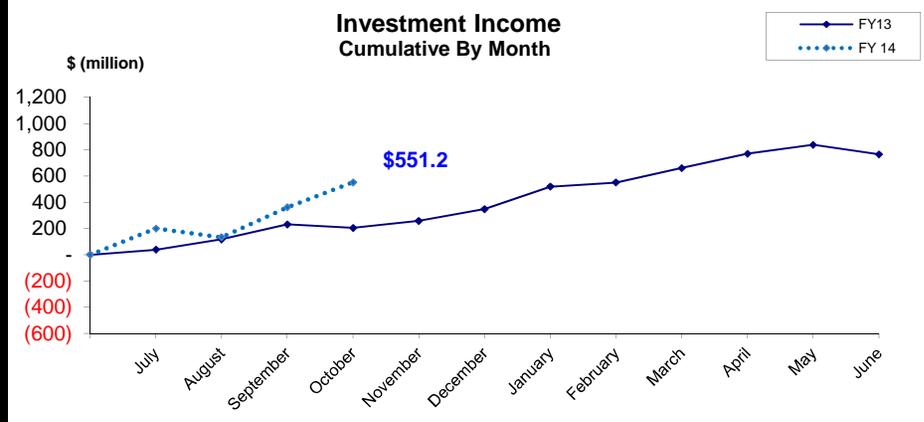
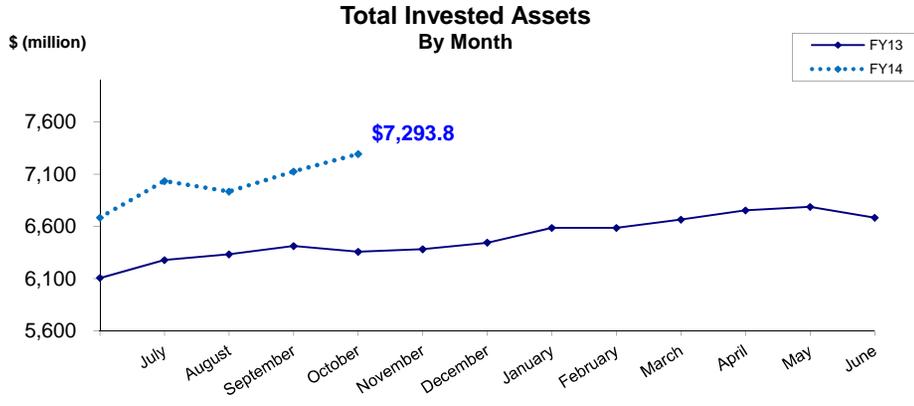
Notes:

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

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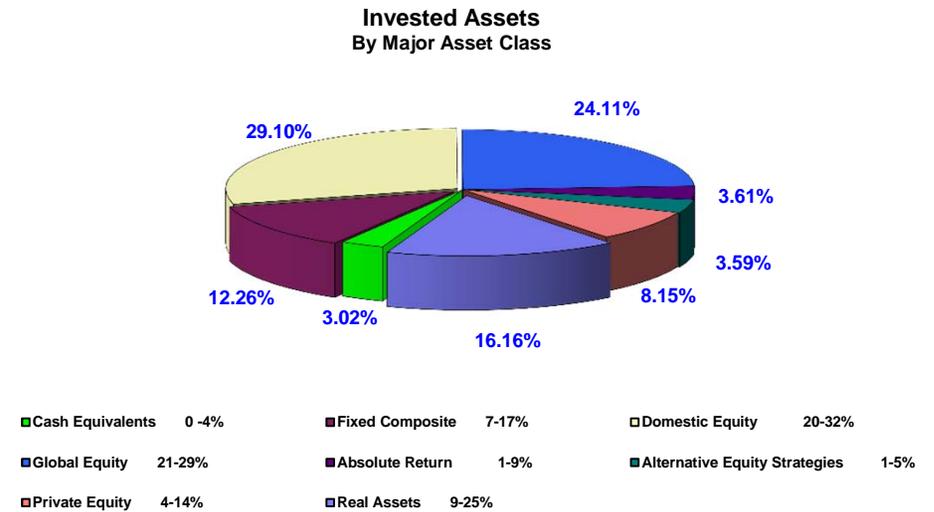
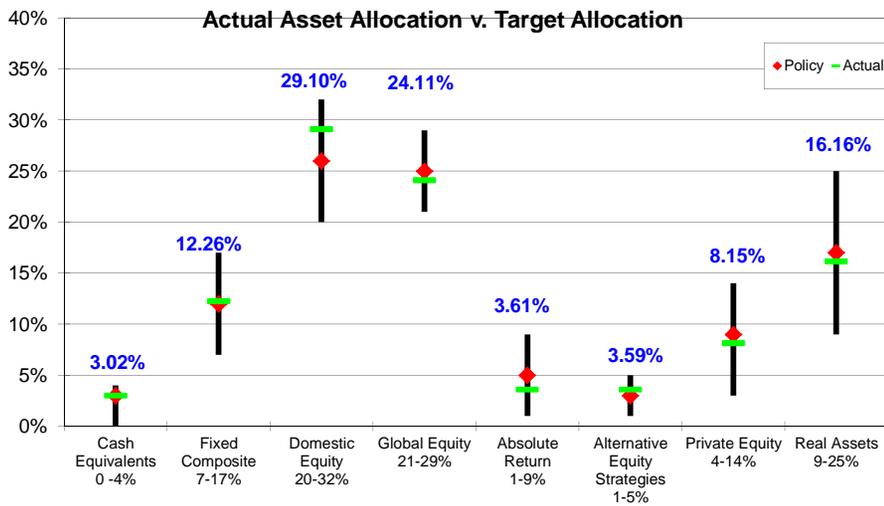
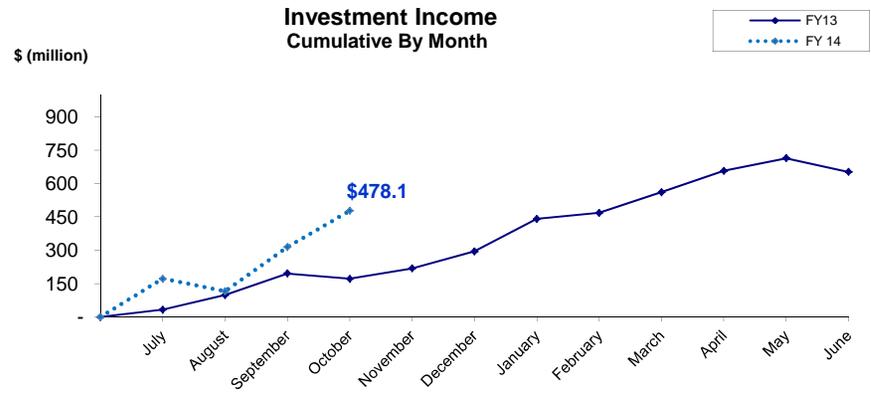
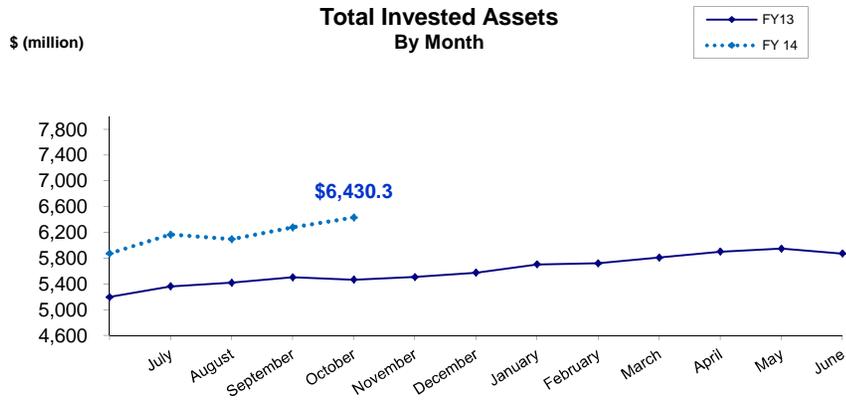
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of October 31, 2013



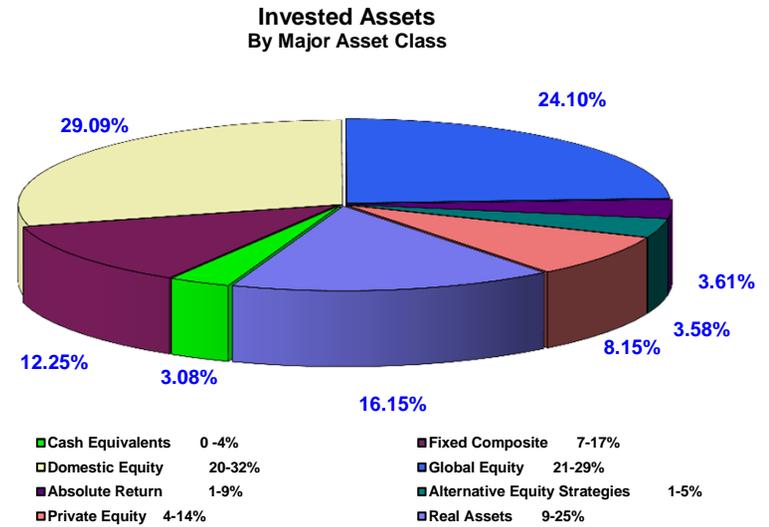
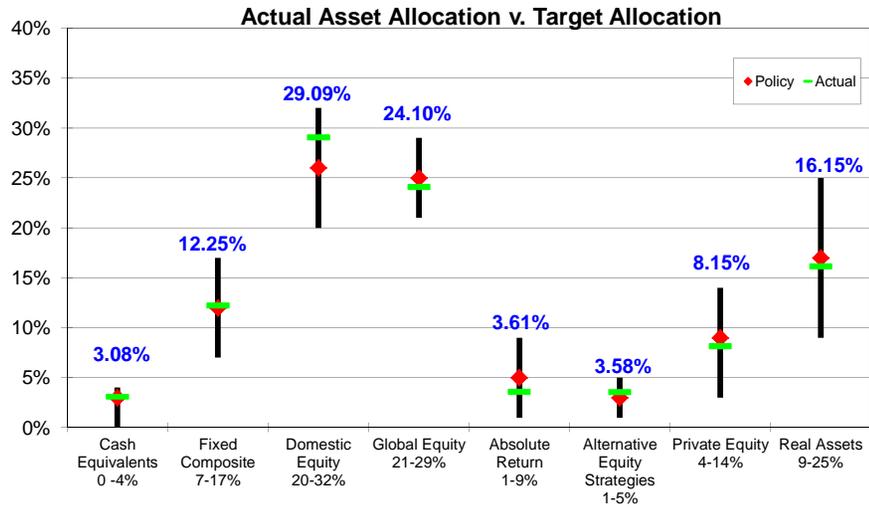
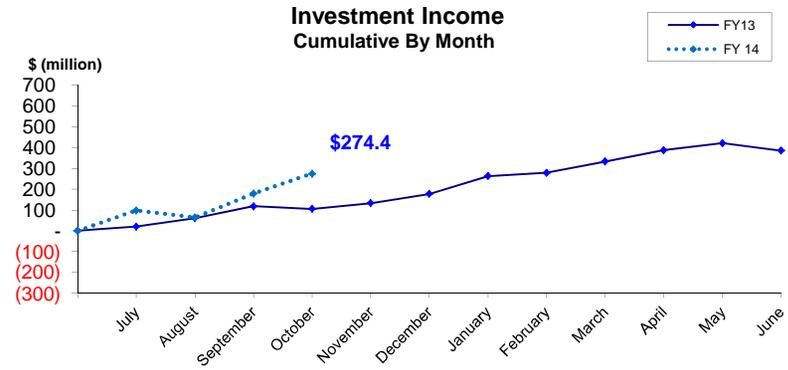
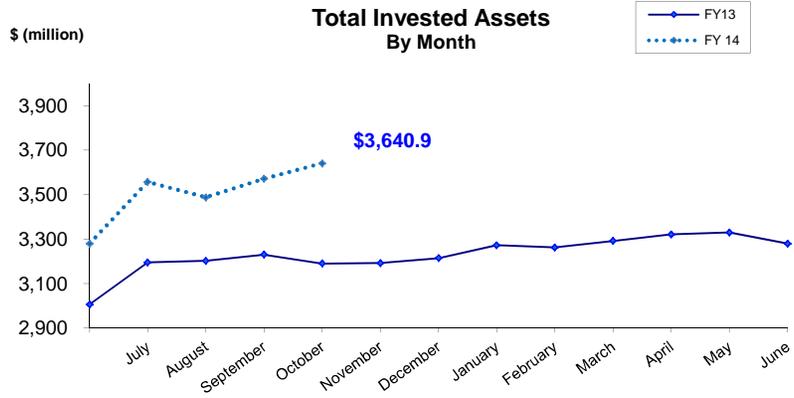
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of October 31, 2013



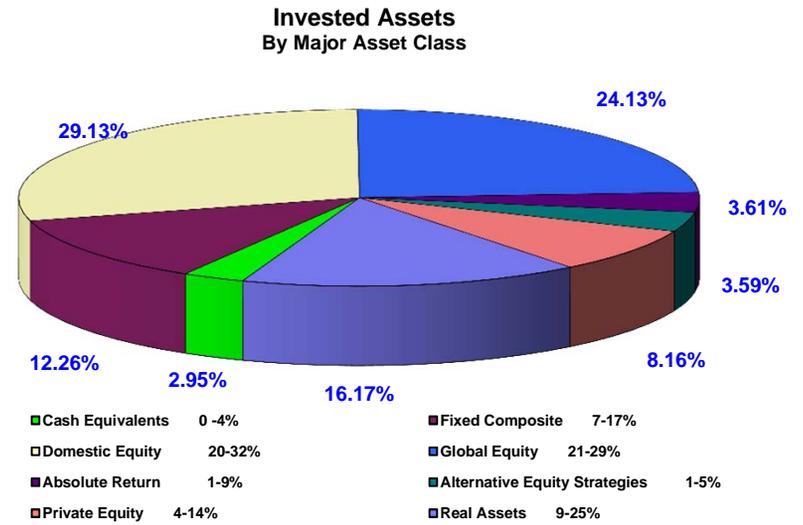
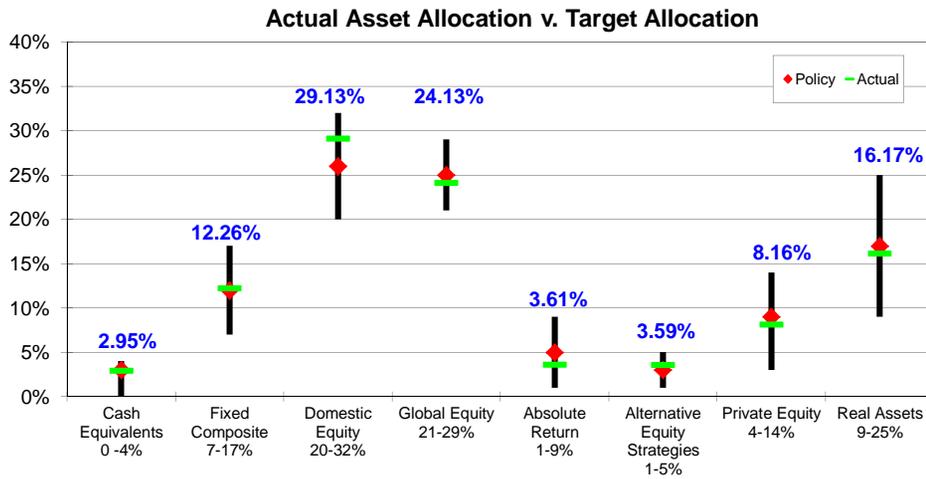
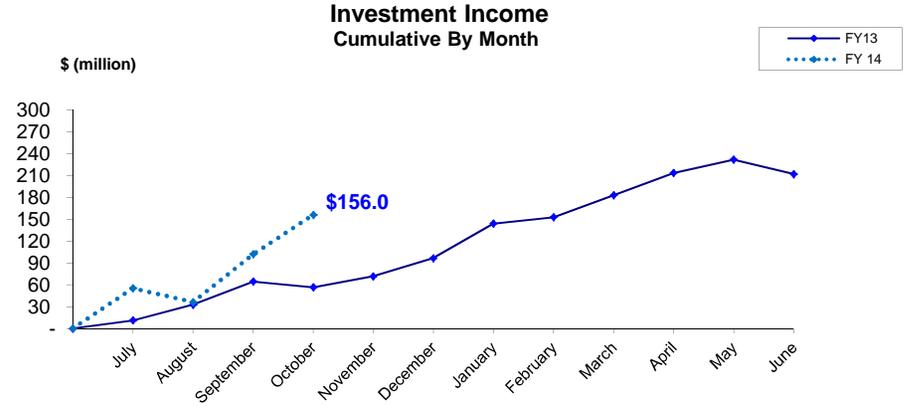
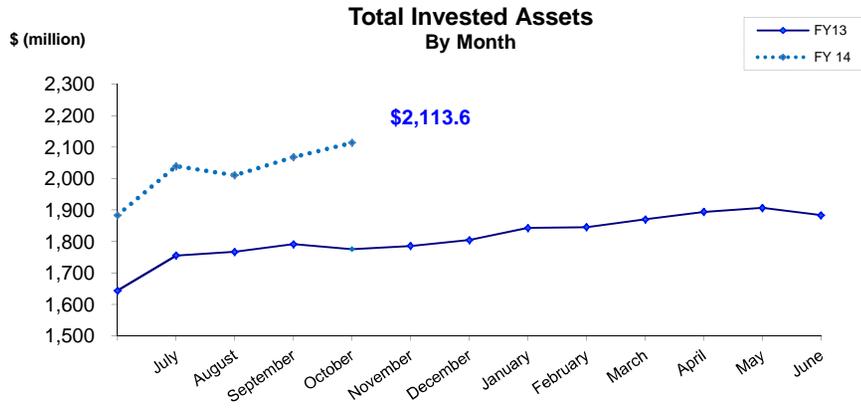
TEACHERS' RETIREMENT TRUST FUND

As of October 31, 2013



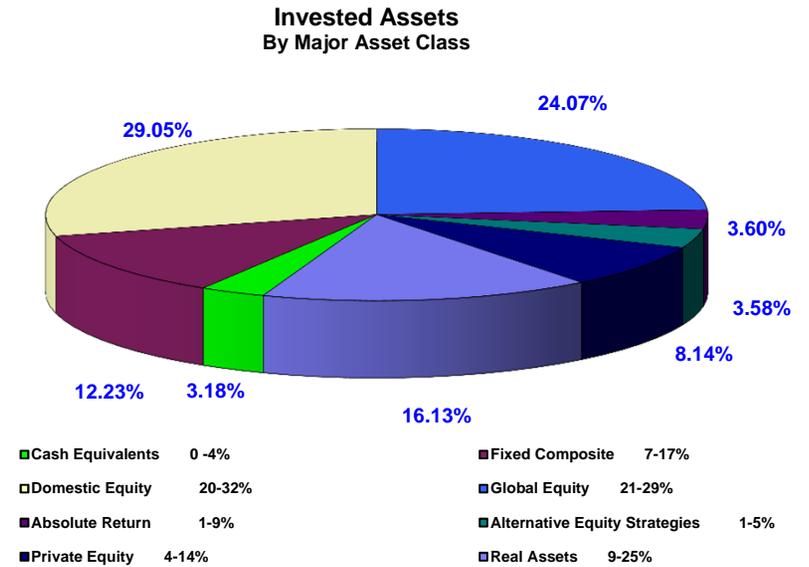
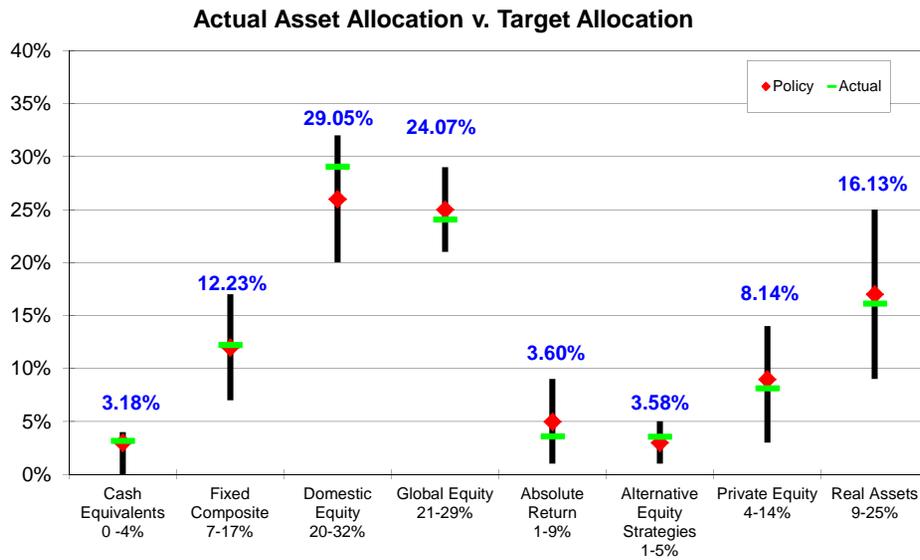
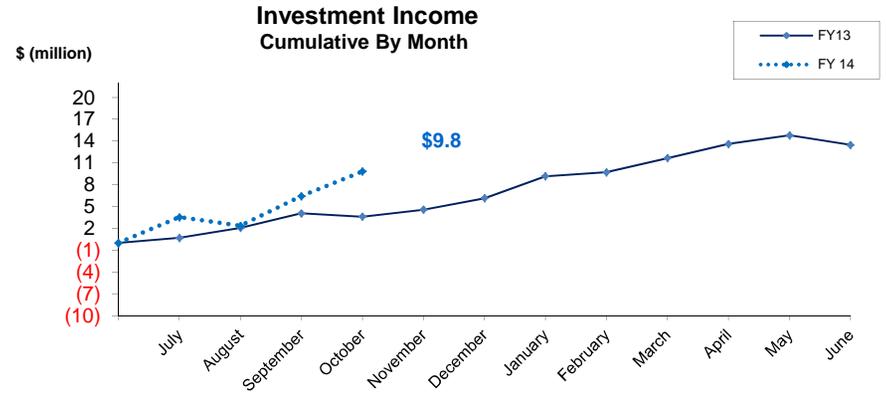
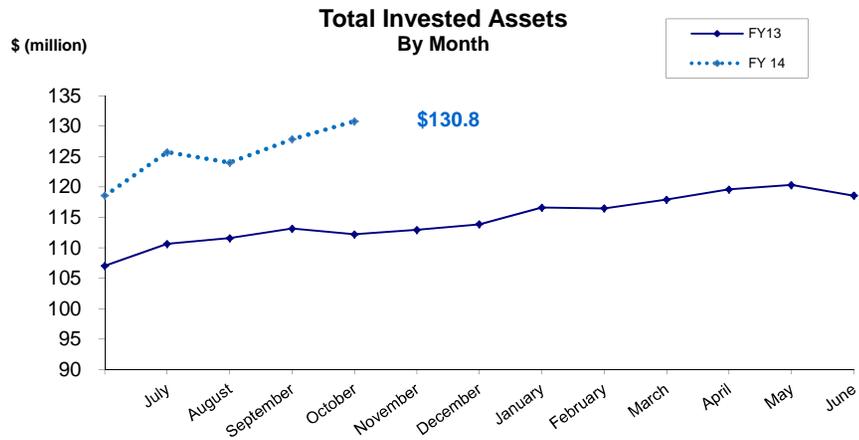
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of October 31, 2013



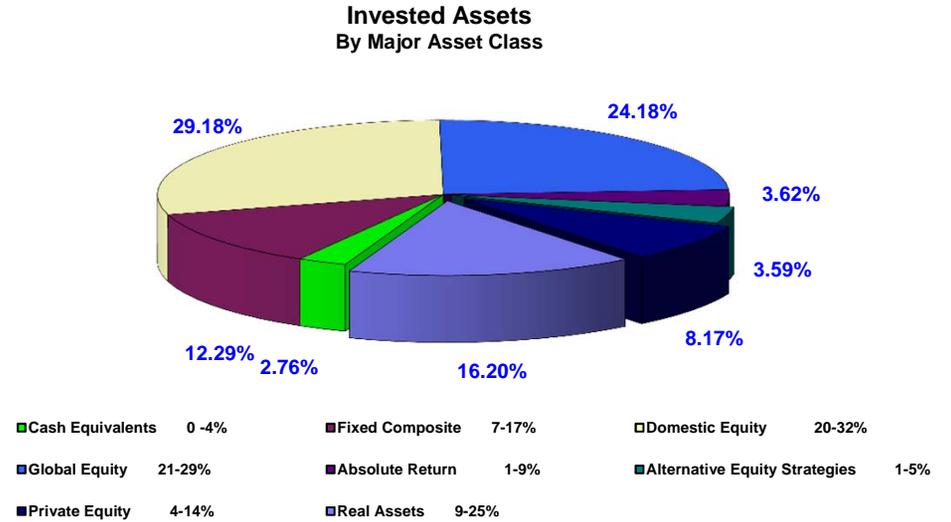
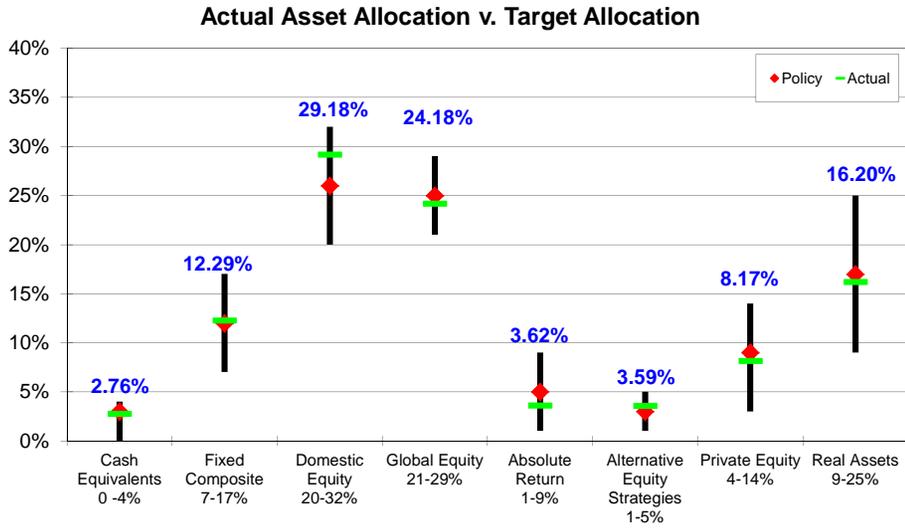
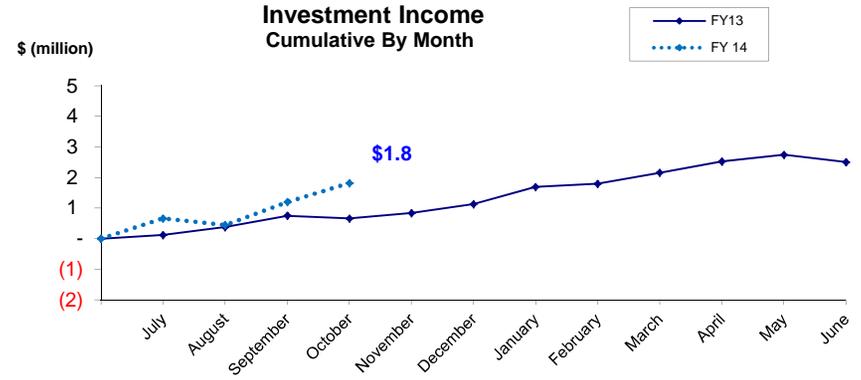
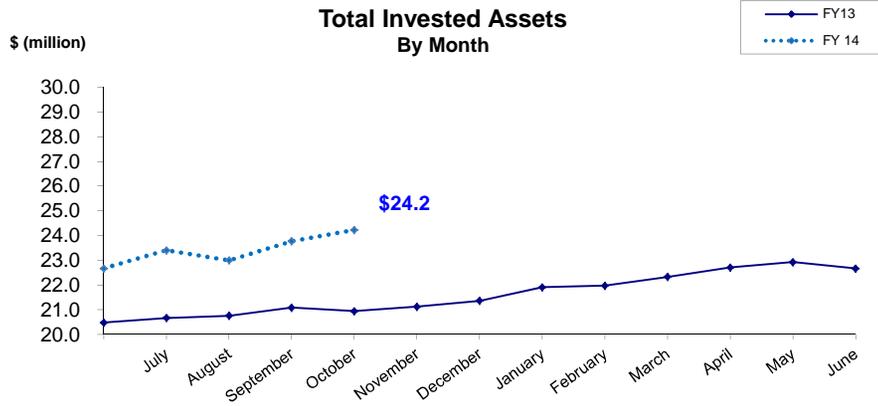
JUDICIAL RETIREMENT TRUST FUND

As of October 31, 2013



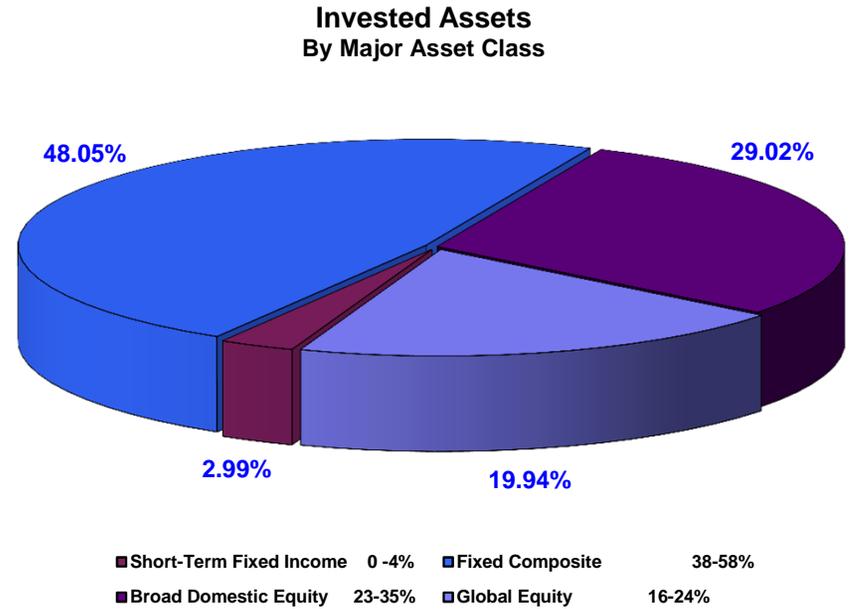
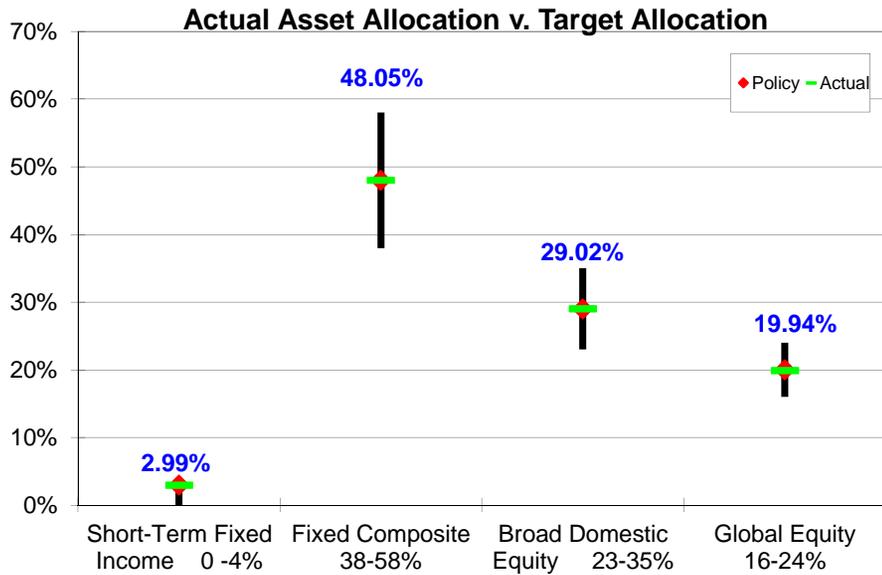
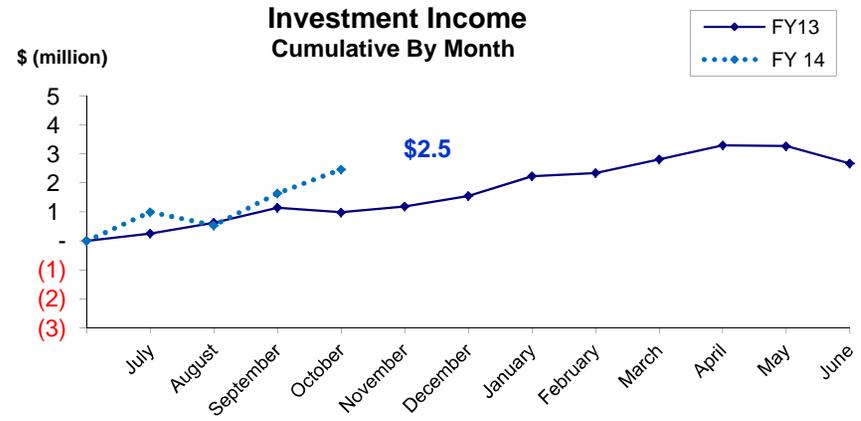
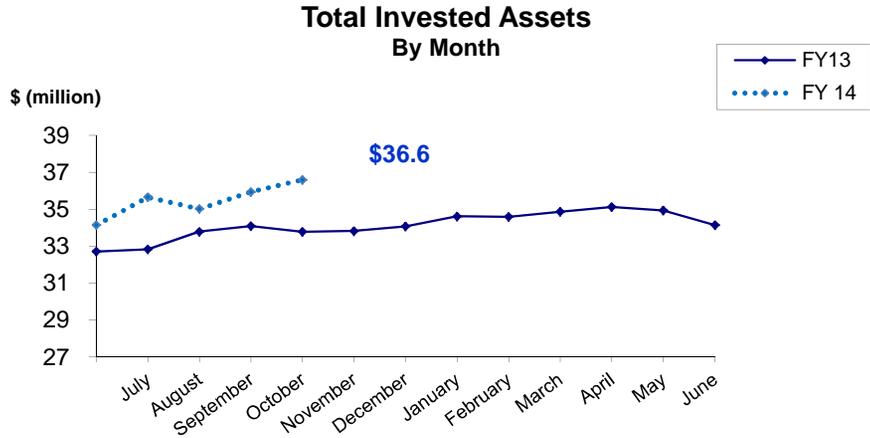
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of October 31, 2013



MILITARY RETIREMENT TRUST FUND

As of October 31, 2013



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 October 31, 2013

<u>AY</u>		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
	Cash					
70	Short-Term Fixed Income Pool	\$ 565,253,995	\$ 156,941	\$ 44,981,409	\$ 610,392,345	7.99%
	Total Cash	<u>565,253,995</u>	<u>156,941</u>	<u>44,981,409</u>	<u>610,392,345</u>	7.99%
	Fixed Income					
1A	US Treasury Fixed Income	<u>1,384,345,160</u>	<u>5,561,043</u>	<u>(125,000,000)</u>	<u>1,264,906,203</u>	-8.63%
	International Fixed Income Pool					
63	Mondrian Investment Partners	<u>364,420,876</u>	<u>4,999,814</u>	<u>-</u>	<u>369,420,690</u>	1.37%
	High Yield Pool					
9P	MacKay Shields, LLC	<u>521,131,393</u>	<u>11,440,351</u>	<u>-</u>	<u>532,571,744</u>	2.20%
	Emerging Debt Pool					
5M	Lazard Emerging Income	<u>153,752,610</u>	<u>2,357,250</u>	<u>-</u>	<u>156,109,860</u>	1.53%
	Municipal Bond Pool					
1D	Western Asset Management Co.	-	153,504	100,000,000	100,153,504	100.00%
1E	Guggenheim Partners, LLC	-	256,159	25,000,000	25,256,159	100.00%
	Total Municipal Bond Pool	<u>-</u>	<u>409,663</u>	<u>125,000,000</u>	<u>125,409,663</u>	
	Total Fixed Income	<u>2,423,650,039</u>	<u>24,768,121</u>	<u>-</u>	<u>2,448,418,160</u>	1.02%
	(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 October 31, 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	15,953,400	324,486	-	16,277,886	2.03%
4P	SSgA Russell 2000 Value	56,931,325	1,852,728	-	58,784,053	3.25%
	Total Passive	72,884,725	2,177,214	-	75,061,939	2.99%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	93,065,508	3,306,858	-	96,372,366	3.55%
4F	Luther King Capital Management	169,567,938	3,528,351	-	173,096,289	2.08%
4G	Jennison Associates, LLC	176,797,363	5,531,404	-	182,328,767	3.13%
5F	Lord Abbet Small Cap Growth Fund	148,184,303	1,316,720	-	149,501,023	0.89%
5G	Frontier Capital Mgmt Co.	162,964,369	6,493,538	-	169,457,907	3.98%
5H	Victory Capital Management	94,378,812	3,534,442	-	97,913,254	3.74%
6A	SSgA Futures Small Cap	9,922,753	276,759	-	10,199,512	2.79%
4H	Lord Abbett & Co.	(117,657)	5	-	(117,652)	0.00%
4Q	Barrow, Haney, Mewhinney & Strauss	167,163,138	7,175,864	-	174,339,002	4.29%
4Z	Lord Abbett & Co.- Micro Cap	116,692,727	(308,721)	-	116,384,006	-0.26%
	Total Active	1,138,619,254	30,855,220	-	1,169,474,474	2.71%
	Total Small Cap	1,211,503,979	33,032,434	-	1,244,536,413	2.73%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	1,139,864,916	50,431,646	-	1,190,296,562	4.42%
4M	SSgA Russell 1000 Value	1,153,453,851	50,599,315	-	1,204,053,166	4.39%
4R	SSgA Russell 200	496,453,984	23,758,649	-	520,212,633	4.79%
	Total Passive	2,789,772,751	124,789,610	-	2,914,562,361	4.47%
Actively Managed						
	Larg Cap Transition Fund	135,881	5	(135,879)	7	-100.00%
47	Lazard Freres	388,214,602	15,897,933	-	404,112,535	4.10%
48	McKinley Capital Mgmt.	293,046,222	13,427,822	-	306,474,044	4.58%
4U	Barrow, Haney, Mewhinney & Strauss	288,514,666	9,922,021	-	298,436,687	3.44%
4V	Quantitative Management Assoc.	281,232,693	11,986,678	135,879	293,355,250	4.31%
38	Allianz Global Investors	297,578,537	13,523,938	-	311,102,475	4.54%
6B	SSgA Futures large cap	11,468,834	501,117	-	11,969,951	4.37%
	Total Active	1,560,191,435	65,259,514	-	1,625,450,949	4.18%
	Total Large Cap	4,349,964,186	190,049,124	-	4,540,013,310	4.37%
	Total Domestic Equity	5,561,468,165	223,081,558	-	5,784,549,723	4.01%

(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 October 31, 2013

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)	
Alternative Equity Strategies						
Alternative Equity Strategy Pool						
4J	Relational Investors, LLC	279,586,010	14,606,977	(46,188,440)	248,004,547	-11.30%
4W/4X	Analytic Buy Write Account	121,091,967	4,299,352	-	125,391,319	3.55%
4Y	Allianz Global Investors Buy-Write Account	82,658,155	124,941	-	82,783,096	0.15%
5E	ARMB Equity Yield Strategy	114,368,727	5,583,144	-	119,951,871	4.88%
	Total Alternative Equity Strategy Pool	597,704,859	24,614,414	(46,188,440)	576,130,833	-3.61%
Convertible Bond Pool						
52	Advent Capital	133,022,955	1,912,989	-	134,935,944	1.44%
	Total Alternative Equity Strategies	730,727,814	26,527,403	(46,188,440)	711,066,777	-2.69%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	146,069,861	2,625,654	-	148,695,515	1.80%
5D	Schroder Investment Management	143,642,357	5,849,690	-	149,492,047	4.07%
	Total Small Cap	289,712,218	8,475,344	-	298,187,562	2.93%
Large Cap Pool						
65	Brandes Investment Partners	976,729,196	42,806,771	-	1,019,535,967	4.38%
58	Lazard Freres	461,878,333	21,046,848	-	482,925,181	4.56%
67	Cap Guardian Trust Co	762,419,373	23,813,771	-	786,233,144	3.12%
68	State Street Global Advisors	606,866,621	21,774,369	-	628,640,990	3.59%
69	McKinley Capital Management	339,351,440	16,414,576	-	355,766,016	4.84%
6U	Blackrock ACWI Ex-US IMI	607,626,471	21,901,103	-	629,527,574	3.60%
	Total Large Cap	3,754,871,434	147,757,438	-	3,902,628,872	3.94%
Emerging Markets Equity Pool A (1)						
6P	Lazard Asset Management	346,416,361	19,093,815	-	365,510,176	5.51%
6Q	Eaton Vance	214,532,353	9,321,162	-	223,853,515	4.34%
	Total Emerging Markets Pool A	560,948,714	28,414,977	-	589,363,691	5.07%
	Total Global Equities	4,605,532,366	184,647,759	-	4,790,180,125	4.01%
Private Equity Pool						
7Y	Warburg Pincus Prvt Eqty XI	6,282,186	2	210,000	6,492,188	3.34%
7Z	Merit Capital Partners	11,494,993	1	(155,424)	11,339,570	-1.35%
98	Pathway Capital Management LLC	766,679,262	5,295,059	(1,593,903)	770,380,418	0.48%
85	Abbott Capital	710,589,475	12,444,814	(7,671,326)	715,362,963	0.67%
8A	Blum Capital Partners-Strategic	10,019,649	(7)	(718,479)	9,301,163	-7.17%
8P	Lexington Partners	47,645,513	(15)	(1,106,719)	46,538,779	-2.32%
8Q	Onex Partnership III	21,218,137	-	-	21,218,137	0.00%
8W	Warburg Pincus X	24,913,574	(1,179)	(44,849)	24,867,546	-0.18%
8X	Angelo, Gordon & Co.	12,279,566	-	(568,980)	11,710,586	-4.63%
	Total Private Equity	1,611,122,355	17,738,675	(11,649,680)	1,617,211,350	0.38%

(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 October 31, 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.	257,456,092	188,033	-	257,644,125	0.07%
8N	Prisma Capital Partners	262,090,404	2,620,389	-	264,710,793	1.00%
9D	Mariner Investment Group, Inc.	836,928	(51,384)	(393,089)	392,455	-53.11%
9F	Crestline Investors, Inc.	224,098,273	1,176,886	(32,000,000)	193,275,159	-13.75%
	Total Absolute Return Investments	744,481,697	3,933,924	(32,393,089)	716,022,532	-3.82%
Real Assets						
Farmland Pool A						
9B	UBS Agrivest, LLC	457,856,431	86	250,000	458,106,517	0.05%
9G	Hancock Agricultural Investment Group	264,972,121	-	-	264,972,121	0.00%
	Total Farmland Pool A	722,828,552	86	250,000	723,078,638	0.03%
Timber Pool A						
9Q	Timberland INVT Resource LLC	181,118,880	1,693,842	-	182,812,722	0.94%
9S	Hancock Natural Resource Group	86,394,701	174,803	-	86,569,504	0.20%
	Total Timber Pool A	267,513,581	1,868,645	-	269,382,226	0.70%
Energy Pool A						
5Y	EIG Energy Fund XV	42,441,018	244,591	(7,000,000)	35,685,609	-15.92%
9A	EIG Energy Fund XD	7,786,536	(73,766)	-	7,712,770	-0.95%
9Z	EIG Energy Fund XIV-A	51,794,349	(510,505)	-	51,283,844	-0.99%
5J	EIG Energy Fund XVI	-	-	7,000,000	7,000,000	
	Total Energy Pool A	102,021,903	(339,680)	-	101,682,223	-0.33%
REIT Pool						
9H	REIT Holdings	313,646,092	13,151,755	-	326,797,847	4.19%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	33,751,309	202,966	-	33,954,275	0.60%
Master Limited Partnerships						
1P	FAMCO	177,233,281	3,316,719	-	180,550,000	1.87%
1Q	Tortoise Capital Advisors	186,066,476	4,975,737	-	191,042,213	2.67%
	Total Master Limited Partnerships	363,299,757	8,292,456	-	371,592,213	2.28%
(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 October 31, 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	196,444,975	5,002,701	(2,320,152)	199,127,524	1.37%
7B	UBS Trumbull Property Fund	79,754,315	2,199,337	(581,439)	81,372,213	2.03%
	Total Core Commingled	276,199,290	7,202,038	(2,901,591)	280,499,737	1.56%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	142,558,019	18	(285,491)	142,272,546	-0.20%
7E	LaSalle Investment Management	194,634,976	32	902,899	195,537,907	0.46%
7F	Sentinel Separate Account	149,886,632	(3)	(586,531)	149,300,098	-0.39%
7G	UBS Realty	277,824,626	45	(1,317,508)	276,507,163	-0.47%
	Total Core Separate	764,904,253	92	(1,286,631)	763,617,714	-0.17%
Non-Core Commingled Accounts						
7H	Coventry	14,027,535	-	-	14,027,535	0.00%
7J	Low Hospitality Partners	2,751,177	-	-	2,751,177	0.00%
7N	ING Clarion Development Ventures II	5,082,467	(89,713)	-	4,992,754	-1.77%
7P	Silverpeak Legacy Pension Partners II, L.P. (3)	71,704,851	-	-	71,704,851	0.00%
7Q	Almanac Realty Securities IV (5)	19,735,140	(4)	(671,258)	19,063,878	-3.40%
7R	Tishman Speyer Real Estate Venture VI	62,887,535	-	-	62,887,535	0.00%
7X	Tishman Speyer Real Estate Venture VII	17,935,544	-	-	17,935,544	0.00%
7S	Almanac Realty Securities V (6)	30,114,207	7	(435,348)	29,678,866	-1.45%
7V	ING Clarion Development Ventures III	25,869,809	485,880	-	26,355,689	1.88%
7W	Silverpeak Legacy Pension Partners III, L.P. (4)	8,797,376	-	-	8,797,376	0.00%
8R	BlackRock Diamond Property Fund	26,795,854	996,198	(3,623)	27,788,429	3.70%
8S	Colony Investors VIII, L.P.	20,172,366	-	-	20,172,366	0.00%
8U	LaSalle Medical Office Fund II	20,035,399	4	(13,513,435)	6,521,968	-67.45%
8V	Cornerstone Apartment Venture III	21,533,687	-	-	21,533,687	0.00%
	Total Non-Core Commingled	347,442,947	1,392,372	(14,623,664)	334,211,655	-3.81%
	Total Real Estate	1,388,546,490	8,594,502	(18,811,886)	1,378,329,106	-0.74%
	Total Real Assets	3,191,607,684	31,770,730	(18,561,886)	3,204,816,528	0.41%
	Totals	\$ 19,433,844,115	\$ 512,625,111	\$ (63,811,686)	\$ 19,882,657,540	2.31%

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 IV
- (6) Previously titled Rothschild Five Arrows Realty Securities V

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 7,774,119	\$ 952	\$ (6,636,767)	\$ -	\$ 1,138,304	-85.36%	0.02%
Participant Options							
T. Rowe Price							
Stable Value Fund	353,860,118	643,224	(290,251)	(5,110,764)	349,102,327	-1.34%	0.18%
Small Cap Stock Fund	123,647,179	3,845,555	299,344	3,287,263	131,079,340	6.01%	3.07%
Alaska Balanced Trust	1,142,412,246	21,756,834	940,401	(312,556)	1,164,796,924	1.96%	1.90%
Long Term Balanced Fund	458,146,138	12,457,064	2,573,061	(385,957)	472,790,306	3.20%	2.71%
AK Target Date 2010 Trust	7,114,057	186,341	34,171	1,098,230	8,432,800	18.54%	2.43%
AK Target Date 2015 Trust	97,850,640	2,570,736	391,562	585,349	101,398,288	3.63%	2.61%
AK Target Date 2020 Trust	50,536,950	1,482,234	473,626	936,019	53,428,828	5.72%	2.89%
AK Target Date 2025 Trust	29,865,834	931,958	432,104	(357,110)	30,872,786	3.37%	3.12%
AK Target Date 2030 Trust	17,134,611	602,625	550,709	933,855	19,221,801	12.18%	3.37%
AK Target Date 2035 Trust	15,285,765	551,653	437,980	196,302	16,471,701	7.76%	3.54%
AK Target Date 2040 Trust	16,623,497	599,945	483,876	(471,060)	17,236,259	3.69%	3.61%
AK Target Date 2045 Trust	17,313,693	644,342	721,188	38,430	18,717,653	8.11%	3.64%
AK Target Date 2050 Trust	17,653,596	655,756	787,174	339,295	19,435,820	10.10%	3.60%
AK Target Date 2055 Trust	10,309,995	387,255	527,982	(145,057)	11,080,175	7.47%	3.69%
Total Investments with T. Rowe Price	2,357,754,320	47,315,522	8,362,927	632,238	2,414,065,007		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,459,965	1	(389,049)	(91,549)	37,979,368	-1.25%	0.00%
S&P 500 Stock Index Fund Series A	279,251,100	12,713,889	(356,303)	(67,145)	291,541,541	4.40%	4.56%
Russell 3000 Index	35,472,197	1,529,143	189,976	2,773,454	39,964,770	12.67%	4.14%
US Real Estate Investment Trust Index	27,299,582	1,000,814	123,217	(1,312,962)	27,110,652	-0.69%	3.75%
World Equity Ex-US Index	25,952,491	958,159	147,366	439,240	27,497,256	5.95%	3.65%
Long US Treasury Bond Index	8,999,075	114,653	51,490	(1,219,744)	7,945,474	-11.71%	1.36%
US Treasury Inflation Protected Securities Index	17,410,724	94,282	13,757	(557,578)	16,961,185	-2.58%	0.55%
World Government Bond Ex-US Index	7,828,837	91,534	(29,896)	420,133	8,310,609	6.15%	1.14%
Global Balanced Fund	54,953,664	1,506,202	(148,579)	(1,060,864)	55,250,424	0.54%	2.77%
Total Investments with SSGA	495,627,635	18,008,677	(398,021)	(677,014)	512,561,278		
BlackRock							
Government/Credit Bond Fund	44,995,164	401,011	(142,729)	(1,200,284)	44,053,161	-2.09%	0.90%
Intermediate Bond Fund	13,996,073	49,024	65,719	(164,577)	13,946,239	-0.36%	0.35%
Total Investments with Barclays Global Investors	58,991,237	450,034	(77,010)	(1,364,862)	57,999,400		
Brandes Institutional							
International Equity Fund Fee	70,085,777	3,086,133	302,037	1,305,269	74,779,216	6.70%	4.35%
RCM							
Sustainable Core Opportunities Fund	33,617,090	1,520,054	162,685	104,369	35,404,197	5.32%	4.50%
Total All Funds	\$ 3,023,850,178	\$ 70,381,372	\$ 1,715,852	\$ -	\$ 3,095,947,402	2.38%	2.33%

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.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138
Investments with T. Rowe Price				
Stable Value Fund	342,163	341,965	353,860	349,102
Small Cap Stock Fund	119,871	119,590	123,647	131,079
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797
Long Term Balanced Fund	447,174	442,185	458,146	472,790
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542
Russell 3000 Index	33,378	33,573	35,472	39,965
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111
World Equity Ex-US Index	23,860	23,712	25,952	27,497
Long US Treasury Bond Index	9,537	8,831	8,999	7,945
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311
Global Balanced Fund	54,784	53,706	54,954	55,250
Investments with BlackRock				
Government/Credit Bond Fund	45,356	44,798	44,995	44,053
Intermediate Bond Fund	15,160	14,182	13,996	13,946
Investments with Brandes Institutional				
International Equity Fund Fee	64,109	64,506	70,086	74,779
Investments with RCM				
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850
Investment Earnings	77,620	(44,221)	78,084	70,381
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 183,571,128	\$ 379,430	\$ (346,469)	\$ (1,546,703)	\$ 182,057,386	-0.82%	0.21%
Small Cap Stock Fund	91,092,813	2,870,434	(308,430)	1,500,498	95,155,315	4.46%	3.13%
Long Term Balanced Fund	44,301,994	1,203,768	128,818	(36,924)	45,597,656	2.92%	2.71%
Alaska Balanced Trust	12,404,968	241,913	137,568	185,218	12,969,667	4.55%	1.93%
AK Target Date 2010 Trust	2,234,672	59,099	10,894	486,245	2,790,910	24.89%	2.38%
AK Target Date 2015 Trust	7,232,561	184,409	97,957	(142,573)	7,372,354	1.93%	2.56%
AK Target Date 2020 Trust	10,104,816	298,975	208,776	67,985	10,680,552	5.70%	2.92%
AK Target Date 2025 Trust	4,409,235	140,836	131,895	12,052	4,694,018	6.46%	3.14%
AK Target Date 2030 Trust	3,227,785	110,534	74,410	(82,458)	3,330,271	3.18%	3.43%
AK Target Date 2035 Trust	2,026,106	73,349	52,749	143,887	2,296,091	13.33%	3.45%
AK Target Date 2040 Trust	2,014,794	69,104	71,078	(151,815)	2,003,161	-0.58%	3.50%
AK Target Date 2045 Trust	1,234,499	45,412	52,093	(11,024)	1,320,980	7.01%	3.62%
AK Target Date 2050 Trust	805,712	29,616	25,969	199,092	1,060,389	31.61%	3.23%
AK Target Date 2055 Trust	1,301,080	44,441	18,251	(130,525)	1,233,247	-5.21%	3.57%
Total Investments with T. Rowe Price	<u>365,962,163</u>	<u>5,751,320</u>	<u>355,559</u>	<u>492,955</u>	<u>372,561,997</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,367,928	1	(517,620)	(159,291)	11,691,018	-5.47%	0.00%
Russell 3000 Index	12,587,524	530,507	140,747	232,266	13,491,044	7.18%	4.15%
US Real Estate Investment Trust Index	9,444,815	354,047	8,843	(411,556)	9,396,149	-0.52%	3.83%
World Equity Ex-US Index	8,809,908	323,147	90,401	92,486	9,315,942	5.74%	3.63%
Long US Treasury Bond Index	2,597,385	33,728	(27,142)	(144,245)	2,459,726	-5.30%	1.34%
US Treasury Inflation Protected Securities Index	7,771,376	41,188	10,848	(313,621)	7,509,791	-3.37%	0.54%
World Government Bond Ex-US Index	2,779,377	33,181	(33,374)	137,074	2,916,258	4.92%	1.17%
Global Balanced Fund	38,757,187	1,065,973	11,102	(367,806)	39,466,456	1.83%	2.76%
Total Investments with SSGA	<u>95,115,500</u>	<u>2,381,772</u>	<u>(316,195)</u>	<u>(934,693)</u>	<u>96,246,384</u>		
BlackRock							
S&P 500 Index Fund	151,689,990	6,922,056	(451,345)	793,893	158,954,594	4.79%	4.56%
Government/Credit Bond Fund	28,732,614	252,496	(270,096)	(499,096)	28,215,918	-1.80%	0.89%
Intermediate Bond Fund	14,961,039	52,731	11,705	(109,470)	14,916,005	-0.30%	0.35%
Total Investments with Barclays Global Investors	<u>195,383,643</u>	<u>7,227,283</u>	<u>(709,736)</u>	<u>185,327</u>	<u>202,086,517</u>		
Brandes Institutional							
International Equity Fund Fee	43,336,160	1,925,174	(46,496)	299,339	45,514,177	5.03%	4.43%
RCM							
Sustainable Core Opportunities Fund	13,954,654	629,977	67,574	(42,928)	14,609,277	4.69%	4.51%
Total All Funds	<u>\$ 713,752,120</u>	<u>\$ 17,915,526</u>	<u>\$ (649,294)</u>	<u>\$ -</u>	<u>\$ 731,018,352</u>	2.42%	2.51%

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
October 31, 2013
\$(Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816
Synthetic Investment Contracts	169,734	170,359	170,840	171,241
Small Cap Stock Fund	89,670	88,064	91,093	95,155
Long Term Balanced Fund	43,536	42,879	44,302	45,598
Alaska Balanced Trust	11,946	11,996	12,405	12,970
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321
AK Target Date 2050 Trust	696	693	806	1,060
AK Target Date 2055 Trust	957	1,004	1,301	1,233
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691
Russell 3000 Index	11,623	11,547	12,588	13,491
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396
World Equity Ex-US Index	7,974	8,051	8,810	9,316
Long US Treasury Bond Index	2,779	2,580	2,597	2,460
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916
Global Balanced Fund	38,863	37,889	38,757	39,466
Investments with BlackRock				
S&P 500 Index Fund	153,030	148,443	151,690	158,955
Government/Credit Bond Fund	29,734	28,505	28,733	28,216
Intermediate Bond Fund	15,521	14,923	14,961	14,916
Investments with Brandes Institutional				
International Equity Fund Fee	40,205	40,140	43,336	45,514
Investments with RCM				
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018
Change in Invested Assets				
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752
Investment Earnings	20,753	(10,607)	20,016	17,916
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,428,950	\$ 1,750	\$ (183,979)	\$ -	\$ 6,246,722	-2.83%	0.03%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,683,259	43	27,877	(80,469)	3,630,710	-1.43%	0.00%
Small Cap Stock Fund	44,173,538	1,401,896	484,718	(1,184,113)	44,876,039	1.59%	3.20%
Alaska Balanced Trust	1,271,915	24,967	40,429	25,181	1,362,493	7.12%	1.91%
Long Term Balanced Fund	10,155,578	288,341	73,420	1,068,227	11,585,566	14.08%	2.69%
AK Target Date 2010 Trust	1,230,922	27,982	44,824	21	1,303,747	5.92%	2.23%
AK Target Date 2015 Trust	4,779,743	126,282	199,228	19,073	5,124,326	7.21%	2.58%
AK Target Date 2020 Trust	9,574,415	282,453	374,738	(3,173)	10,228,433	6.83%	2.89%
AK Target Date 2025 Trust	13,764,825	442,116	517,227	(61,053)	14,663,114	6.53%	3.16%
AK Target Date 2030 Trust	13,761,478	476,260	574,398	(59,514)	14,752,622	7.20%	3.40%
AK Target Date 2035 Trust	15,365,070	556,089	533,230	(10,729)	16,443,660	7.02%	3.56%
AK Target Date 2040 Trust	20,205,386	751,976	696,555	(8,562)	21,645,355	7.13%	3.66%
AK Target Date 2045 Trust	24,125,887	896,573	976,692	(115,100)	25,884,052	7.29%	3.65%
AK Target Date 2050 Trust	27,042,384	1,009,258	1,196,644	(45,791)	29,202,496	7.99%	3.65%
AK Target Date 2055 Trust	11,794,142	442,396	628,432	19,396	12,884,366	9.24%	3.65%
Total Investments with T. Rowe Price	200,928,542	6,726,632	6,368,410	(436,606)	213,586,978		
State Street Global Advisors							
Money Market	1,186,407	0	(46,426)	54,018	1,193,999	0.64%	0.00%
S&P 500 Stock Index Fund Series A	42,527,286	1,967,963	518,646	95,422	45,109,316	6.07%	4.59%
Russell 3000 Index	16,960,092	745,117	179,979	1,046,342	18,931,530	11.62%	4.24%
US Real Estate Investment Trust Index	5,717,765	231,635	83,657	99,176	6,132,232	7.25%	3.99%
World Equity Ex-US Index	33,351,918	1,241,872	347,800	1,345,092	36,286,682	8.80%	3.63%
Long US Treasury Bond Index	396,945	5,260	11,586	1,158	414,950	4.54%	1.30%
US Treasury Inflation Protected Securities Index	2,204,695	12,168	15,385	76,722	2,308,970	4.73%	0.54%
World Government Bond Ex-US Index	4,166,074	47,509	12,848	93,284	4,319,713	3.69%	1.13%
Global Balanced Fund	10,043,354	275,478	76,231	(181,031)	10,214,032	1.70%	2.76%
Total Investments with SSGA	116,554,537	4,526,999	1,199,706	2,630,182	124,911,424		
BlackRock							
Government/Credit Bond Fund	21,064,115	193,800	98,762	1,429,924	22,786,600	8.18%	0.89%
Intermediate Bond Fund	339,180	1,211	8,242	313	348,946	2.88%	0.35%
Total Investments with Barclays Global Investors	21,403,295	195,011	107,004	1,430,236	23,135,546		
Brandes Institutional							
International Equity Fund Fee	30,056,690	1,277,528	341,035	(3,693,284)	27,981,969	-6.90%	4.50%
RCM							
Sustainable Core Opportunities Fund	7,442,729	344,227	114,514	69,472	7,970,941	7.10%	4.57%
Total All Funds	\$ 382,814,743	\$ 13,072,147	\$ 7,946,691	\$ -	\$ 403,833,581	5.49%	3.38%

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
October 31, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247
Investments with T. Rowe Price				
Alaska Money Market	3,807	3,622	3,683	3,631
Small Cap Stock Fund	43,786	42,489	44,174	44,876
Alaska Balanced Trust	1,204	1,197	1,272	1,362
Long Term Balanced Fund	9,576	9,141	10,156	11,586
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884
State Street Global Advisors				
Money Market	1,123	1,216	1,186	1,194
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109
Russell 3000 Index	16,521	15,746	16,960	18,932
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132
World Equity Ex-US Index	30,062	30,157	33,352	36,287
Long US Treasury Bond Index	489	526	397	415
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320
Global Balanced Fund	10,105	9,716	10,043	10,214
Investments with BlackRock				
Government/Credit Bond Fund	18,735	19,304	21,064	22,787
Intermediate Bond Fund	358	329	339	349
Investments with Brandes Institutional				
International Equity Fund Fee	31,724	30,379	30,057	27,982
Investments with RCM				
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834
Change in Invested Assets				
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815
Investment Earnings	14,896	(7,398)	15,627	13,072
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,193,651	\$ 602	\$ 179,488	\$ -	\$ 2,373,741	8.21%	0.03%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,471,394	17	28,904	20,566	1,520,881	3.36%	0.00%
Small Cap Stock Fund	17,498,635	551,230	140,231	(714,905)	17,475,191	-0.13%	3.20%
Alaska Balanced Trust	202,914	3,905	(474)	312	206,656	1.84%	1.93%
Long Term Balanced Fund	5,660,968	161,791	33,205	625,746	6,481,709	14.50%	2.70%
AK Target Date 2010 Trust	335,793	7,590	(5,068)	17,979	356,293	6.10%	2.22%
AK Target Date 2015 Trust	1,541,229	40,485	1,939	(17,979)	1,565,673	1.59%	2.64%
AK Target Date 2020 Trust	3,246,185	96,128	116,650	-	3,458,963	6.55%	2.91%
AK Target Date 2025 Trust	4,194,943	135,434	168,764	(2,203)	4,496,937	7.20%	3.17%
AK Target Date 2030 Trust	4,523,216	156,750	187,859	(47,160)	4,820,664	6.58%	3.41%
AK Target Date 2035 Trust	7,110,745	257,738	285,933	(496)	7,653,920	7.64%	3.55%
AK Target Date 2040 Trust	7,730,421	287,355	244,632	(18,585)	8,243,822	6.64%	3.66%
AK Target Date 2045 Trust	14,006,350	519,854	386,027	(1,396)	14,910,836	6.46%	3.66%
AK Target Date 2050 Trust	18,272,339	678,240	540,392	-	19,490,971	6.67%	3.66%
AK Target Date 2055 Trust	2,480,201	94,939	208,144	-	2,783,283	12.22%	3.67%
Total Investments with T. Rowe Price	88,275,332	2,991,455	2,337,136	(138,122)	93,465,801		
State Street Global Advisors							
Money Market	105,834	-	882	1,991	108,708	2.72%	0.00%
S&P 500 Stock Index Fund Series A	15,799,846	720,361	149,400	(381,865)	16,287,742	3.09%	4.59%
Russell 3000 Index	8,134,439	368,061	78,971	1,016,308	9,597,778	17.99%	4.24%
US Real Estate Investment Trust Index	2,058,536	83,106	21,393	44,222	2,207,256	7.22%	3.97%
World Equity Ex-US Index	14,160,392	522,779	122,026	369,439	15,174,636	7.16%	3.63%
Long US Treasury Bond Index	89,845	1,202	2,292	(766)	92,573	3.04%	1.33%
US Treasury Inflation Protected Securities Index	940,487	5,146	7,533	8,098	961,264	2.21%	0.54%
World Government Bond Ex-US Index	2,017,375	23,296	9,524	33,306	2,083,502	3.28%	1.14%
Global Balanced Fund	6,787,383	185,731	41,973	(114,578)	6,900,509	1.67%	2.75%
Total Investments with SSGA	50,094,136	1,909,681	433,996	976,154	53,413,967		
BlackRock							
Government/Credit Bond Fund	10,309,497	95,996	70,828	834,437	11,310,757	9.71%	0.89%
Intermediate Bond Fund	97,533	346	1,814	827	100,519	3.06%	0.35%
Total Investments with Barclays Global Investors	10,407,030	96,341	72,642	835,264	11,411,277		
Brandes Institutional							
International Equity Fund Fee	10,097,920	426,619	86,124	(1,528,755)	9,081,908	-10.06%	4.55%
RCM							
Sustainable Core Opportunities Fund	2,064,010	92,337	12,257	(144,542)	2,024,062	-1.94%	4.62%
Total All Funds	\$ 163,132,079	\$ 5,517,034	\$ 3,121,643	\$ -	\$ 171,770,756	5.30%	3.35%

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
October 31, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with Treasury Division				
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374
Investments with T. Rowe Price				
Alaska Money Market	1,707	1,500	1,471	1,521
Small Cap Stock Fund	17,849	17,254	17,499	17,475
Alaska Balanced Trust	206	197	203	207
Long Term Balanced Fund	5,396	5,033	5,661	6,482
AK Target Date 2010 Trust	5,396	337	336	356
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783
State Street Global Advisors				
Money Market	107	107	106	109
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288
Russell 3000 Index	7,067	7,115	8,134	9,598
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207
World Equity Ex-US Index	13,165	13,039	14,160	15,175
Long US Treasury Bond Index	93	89	90	93
US Treasury Inflation Protected Securities Index	868	887	940	961
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084
Global Balanced Fund	6,849	6,621	6,787	6,901
Investments with BlackRock				
Government/Credit Bond Fund	9,117	9,415	10,309	11,311
Intermediate Bond Fund	105	99	98	101
Investments with Brandes Institutional				
International Equity Fund Fee	11,308	10,681	10,098	9,082
Investments with RCM				
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771
Change in Invested Assets				
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132
Investment Earnings	6,614	(3,226)	6,654	5,517
Net Contributions (Withdrawals)	513	(799)	16	3,122
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of October 31, 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 Four Months Ending October 31, 2013

	Contributions			Total Contributions	Expenditures			Total Expenditures	Net Contributions/ (Withdrawals)
	Contributions EE and ER	State of Alaska	Other		Benefits	Refunds	Admin- istrative		
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 109,016,499	\$ 176,793,907	\$ 3,981	\$ 285,814,387	\$ (211,378,258)	\$ (3,807,233)	\$ (10,573,707)	\$ (225,759,198)	\$ 60,055,190
Retirement Health Care Trust	70,781,365	135,679,045	579,561	207,039,971	(120,760,334)	-	(3,087,029)	(123,847,363)	83,192,609
Total Defined Benefit Plans	179,797,864	312,472,952	583,542	492,854,358	(332,138,592)	(3,807,233)	(13,660,736)	(349,606,561)	143,247,799
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	32,528,694	-	-	32,528,694	-	(9,276,972)	(299,292)	(9,576,264)	22,952,430
Health Reimbursement Arrangement	(a) 7,933,652	-	-	7,933,652	-	-	(8,927)	(8,927)	7,924,725
Retiree Medical Plan	(a) 1,235,079	-	-	1,235,079	-	-	(8,927)	(8,927)	1,226,152
Occupational Death and Disability:	(a)								
Public Employees	405,371	-	-	405,371	(21,337)	-	-	(21,337)	384,035
Police and Firefighters	328,071	-	-	328,071	(15,785)	-	-	(15,785)	312,284
Total Defined Contribution Plans	42,430,867	-	-	42,430,867	(37,122)	(9,276,972)	(317,146)	(9,631,240)	32,799,626
Total PERS	222,228,731	312,472,952	583,542	535,285,225	(332,175,714)	(13,084,205)	(13,977,882)	(359,237,801)	176,047,425
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	13,238,814	208,890,798	18,407	222,148,019	(130,178,135)	(980,049)	(4,000,270)	(135,158,454)	86,989,565
Retirement Health Care Trust	5,642,552	107,956,493	226,536	113,825,581	(38,696,417)	-	(1,146,153)	(39,842,570)	73,983,010
Total Defined Benefit Plans	18,881,366	316,847,291	244,943	335,973,600	(168,874,552)	(980,049)	(5,146,423)	(175,001,024)	160,972,575
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	7,021,207	-	-	7,021,207	(636,296)	(3,488,436)	(45,214)	(4,169,946)	2,851,261
Health Reimbursement Arrangement	(a) 1,581,859	-	-	1,581,859	-	-	(3,075)	(3,075)	1,578,784
Retiree Medical Plan	(a) 230,135	-	-	230,135	-	-	(3,075)	(3,075)	227,059
Occupational Death and Disability:	(a)								
Total Defined Contribution Plans	8,833,210	-	-	8,833,210	(636,296)	(3,488,436)	(51,364)	(4,176,096)	4,657,113
Total TRS	27,714,576	316,847,291	244,943	344,806,810	(169,510,848)	(4,468,485)	(5,197,787)	(179,177,120)	165,629,688
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	1,751,845	4,282,876	-	6,034,721	(3,532,494)	-	(111,266)	(3,643,760)	2,390,961
Defined Benefit Retirement Health Care Trust	234,217	177,445	1,621	413,283	(662,630)	-	(9,884)	(672,514)	(259,231)
Total JRS	1,986,062	4,460,321	1,621	6,448,004	(4,195,124)	-	(121,150)	(4,316,274)	2,131,730
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust	(a) 740,100	-	-	740,100	(675,222)	-	(82,186)	(757,408)	(17,308)
Other Participant Directed Plans									
Supplemental Annuity Plan	57,817,067	-	-	57,817,067	-	(58,665,074)	(1,503,250)	(60,168,324)	(2,351,257)
Deferred Compensation Plan	15,438,476	-	-	15,438,476	-	(17,543,306)	(361,769)	(17,905,075)	(2,466,599)
Total All Funds	325,925,012	633,780,564	830,106	960,535,682	(506,556,908)	(93,761,070)	(21,244,024)	(621,562,002)	338,973,679
Total Non-Participant Directed	213,119,568	633,780,564	830,106	847,730,238	(505,920,612)	(4,787,282)	(19,034,499)	(529,742,393)	317,987,844
Total Participant Directed	112,805,444	-	-	112,805,444	(636,296)	(88,973,788)	(2,209,525)	(91,819,609)	20,985,835
Total All Funds	\$ 325,925,012	\$ 633,780,564	\$ 830,106	\$ 960,535,682	\$ (506,556,908)	\$ (93,761,070)	\$ (21,244,024)	\$ (621,562,002)	\$ 338,973,679

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended October 31, 2013

	Contributions			Total Contributions	Expenditures			Net Contributions/ (Withdrawals)	
	Contributions EE and ER	State of Alaska	Other		Benefits	Refunds	Admin- istrative		Total Expenditures
Public Employees' Retirement System (PERS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 34,137,843	\$ -	\$ 1,720	\$ 34,139,563	\$ (53,079,854)	\$ (944,690)	\$ (1,868,456)	\$ (55,893,000)	\$ (21,753,437)
Retirement Health Care Trust	21,546,672	-	193,200	21,739,872	(33,144,641)	-	(936,591)	(34,081,232)	(12,341,360)
Total Defined Benefit Plans	55,684,515	-	194,920	55,879,435	(86,224,495)	(944,690)	(2,805,047)	(89,974,232)	(34,094,797)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	10,371,369	-	-	10,371,369	-	(2,300,493)	(124,185)	(2,424,678)	7,946,691
Health Reimbursement Arrangement (a)	2,712,303	-	-	2,712,303	-	-	-	-	2,712,303
Retiree Medical Plan (a)	381,450	-	-	381,450	-	-	-	-	381,450
Occupational Death and Disability: (a)									
Public Employees	142,430	-	-	142,430	(5,334)	-	-	(5,334)	137,096
Police and Firefighters	95,635	-	-	95,635	(3,947)	-	-	(3,947)	91,688
Total Defined Contribution Plans	13,703,187	-	-	13,703,187	(9,281)	(2,300,493)	(124,185)	(2,433,959)	11,269,228
Total PERS	69,387,702	-	194,920	69,582,622	(86,233,776)	(3,245,183)	(2,929,232)	(92,408,191)	(22,825,569)
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	9,113,398	-	208	9,113,606	(33,343,820)	(72,017)	(640,228)	(34,056,065)	(24,942,459)
Retirement Health Care Trust	3,303,930	-	75,524	3,379,454	(11,241,081)	-	(348,499)	(11,589,580)	(8,210,126)
Total Defined Benefit Plans	12,417,328	-	75,732	12,493,060	(44,584,901)	(72,017)	(988,727)	(45,645,645)	(33,152,585)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	3,764,556	-	-	3,764,556	(636,296)	-	(6,617)	(642,913)	3,121,643
Health Reimbursement Arrangement (a)	776,979	-	-	776,979	-	-	-	-	776,979
Retiree Medical Plan (a)	118,965	-	-	118,965	-	-	-	-	118,965
Occupational Death and Disability: (a)	-	-	-	-	-	-	-	-	-
Total Defined Contribution Plans	4,660,500	-	-	4,660,500	(636,296)	-	(6,617)	(642,913)	4,017,587
Total TRS	17,077,828	-	75,732	17,153,560	(45,221,197)	(72,017)	(995,344)	(46,288,558)	(29,134,998)
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	440,477	-	-	440,477	(875,900)	-	(10,671)	(886,571)	(446,094)
Defined Benefit Retirement Health Care Trust	54,577	-	541	55,118	(215,871)	-	(3,061)	(218,932)	(163,814)
Total JRS	495,054	-	541	495,595	(1,091,771)	-	(13,732)	(1,105,503)	(609,908)
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust (a)	-	-	-	-	(151,369)	-	(21,508)	(172,877)	(172,877)
Other Participant Directed Plans									
Supplemental Annuity Plan	13,428,059	-	-	13,428,059	-	(11,161,242)	(550,965)	(11,712,207)	1,715,852
Deferred Compensation Plan	4,916,636	-	-	4,916,636	-	(5,465,029)	(100,902)	(5,565,931)	(649,295)
Total All Funds	105,305,279	-	271,193	105,576,472	(132,698,113)	(19,943,471)	(4,611,683)	(157,253,267)	(51,676,795)
Total Non-Participant Directed	72,824,659	-	271,193	73,095,852	(132,061,817)	(1,016,707)	(3,829,014)	(136,907,538)	(63,811,686)
Total Participant Directed	32,480,620	-	-	32,480,620	(636,296)	(18,926,764)	(782,669)	(20,345,729)	12,134,891
Total All Funds	\$ 105,305,279	\$ -	\$ 271,193	\$ 105,576,472	\$ (132,698,113)	\$ (19,943,471)	\$ (4,611,683)	\$ (157,253,267)	\$ (51,676,795)

(a) Employer only contributions.