

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

As of September 30, 2013

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 361,596,728	\$ 81,808,625	\$ 7,126,006,478	6.64%	5.38%
Retirement Health Care Trust	5,869,023,791	314,152,551	95,533,969	6,278,710,311	6.98%	5.31%
Total Defined Benefit Plans	12,551,624,916	675,749,279	177,342,594	13,404,716,789	6.80%	5.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	23,125,857	15,005,739	382,814,743	11.06%	6.57%
Health Reimbursement Arrangement	107,570,946	5,804,421	5,212,422	118,587,789	10.24%	5.27%
Retiree Medical Plan	20,530,927	1,106,483	844,702	22,482,112	9.50%	5.28%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,033,120	430,738	246,938	8,710,796	8.44%	5.28%
Police and Firefighters	3,497,071	189,707	220,596	3,907,374	11.73%	5.26%
Total Defined Contribution Plans	484,315,211	30,657,206	21,530,397	536,502,814	10.78%	6.19%
<b>Total PERS</b>	<b>13,035,940,127</b>	<b>706,406,485</b>	<b>198,872,991</b>	<b>13,941,219,603</b>	6.94%	5.38%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	179,429,446	111,932,024	3,570,866,764	8.88%	5.38%
Retirement Health Care Trust	1,883,677,379	102,000,588	82,193,136	2,067,871,103	9.78%	5.30%
Total Defined Benefit Plans	5,163,182,673	281,430,034	194,125,160	5,638,737,867	9.21%	5.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	10,043,006	(270,382)	163,132,079	6.37%	6.55%
Health Reimbursement Arrangement	34,477,528	1,834,208	801,805	37,113,541	7.65%	5.26%
Retiree Medical Plan	8,710,401	462,487	108,094	9,280,982	6.55%	5.28%
Defined Benefit Occupational Death and Disability	2,595,310	137,753	9	2,733,072	5.31%	5.31%
Total Defined Contribution Plans	199,142,694	12,477,454	639,526	212,259,674	6.59%	6.26%
<b>Total TRS</b>	<b>5,362,325,367</b>	<b>293,907,488</b>	<b>194,764,686</b>	<b>5,850,997,541</b>	9.11%	5.38%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	118,593,014	6,429,445	2,837,055	127,859,514	7.81%	5.36%
Defined Benefit Retirement Health Care Trust	22,670,718	1,198,709	(95,418)	23,774,009	4.87%	5.30%
<b>Total JRS</b>	<b>141,263,732</b>	<b>7,628,154</b>	<b>2,741,637</b>	<b>151,633,523</b>	7.34%	5.35%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	34,141,087	1,643,614	155,569	35,940,270	5.27%	4.80%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,916,434,215	111,483,071	(4,067,109)	3,023,850,177	3.68%	3.83%
Deferred Compensation Plan	685,406,547	30,162,876	(1,817,304)	713,752,119	4.14%	4.41%
<b>Total All Funds</b>	<b>22,175,511,075</b>	<b>1,151,231,688</b>	<b>390,650,470</b>	<b>23,717,393,233</b>		
Total Non-Participant Directed	18,075,627,711	976,416,878	381,799,526	19,433,844,115	7.51%	5.35%
Total Participant Directed	4,099,883,364	174,814,810	8,850,944	4,283,549,118	4.48%	4.26%
<b>Total All Funds</b>	<b>\$ 22,175,511,075</b>	<b>\$ 1,151,231,688</b>	<b>\$ 390,650,470</b>	<b>\$ 23,717,393,233</b>	<b>6.95%</b>	<b>5.15%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended September 30, 2013**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,934,158,576	\$ 227,895,087	\$ (36,047,185)	\$ 7,126,006,478	2.77%	3.30%
Retirement Health Care Trust	6,094,859,862	199,150,502	(15,300,053)	6,278,710,311	3.02%	3.27%
Total Defined Benefit Plans	13,029,018,438	427,045,589	(51,347,238)	13,404,716,789	2.88%	3.28%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	363,606,202	15,627,358	3,581,183	382,814,743	5.28%	4.28%
Health Reimbursement Arrangement	113,428,821	3,708,194	1,450,774	118,587,789	4.55%	3.25%
Retiree Medical Plan	21,579,902	705,406	196,804	22,482,112	4.18%	3.25%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,368,138	273,537	69,121	8,710,796	4.09%	3.26%
Police and Firefighters	3,723,837	121,756	61,781	3,907,374	4.93%	3.24%
Total Defined Contribution Plans	510,706,900	20,436,251	5,359,663	536,502,814	5.05%	3.98%
<b>Total PERS</b>	<b>13,539,725,338</b>	<b>447,481,840</b>	<b>(45,987,575)</b>	<b>13,941,219,603</b>	2.97%	3.31%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,487,403,588	114,605,951	(31,142,775)	3,570,866,764	2.39%	3.30%
Retirement Health Care Trust	2,010,280,957	65,682,979	(8,092,833)	2,067,871,103	2.86%	3.27%
Total Defined Benefit Plans	5,497,684,545	180,288,930	(39,235,608)	5,638,737,867	2.57%	3.29%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	156,461,770	6,654,150	16,159	163,132,079	4.26%	4.25%
Health Reimbursement Arrangement	35,714,022	1,167,206	232,313	37,113,541	3.92%	3.26%
Retiree Medical Plan	8,954,368	292,627	33,987	9,280,982	3.65%	3.26%
Defined Benefit Occupational Death and Disability	2,646,589	86,483	-	2,733,072	3.27%	3.27%
Total Defined Contribution Plans	203,776,749	8,200,466	282,459	212,259,674	4.16%	4.02%
<b>Total TRS</b>	<b>5,701,461,294</b>	<b>188,489,396</b>	<b>(38,953,149)</b>	<b>5,850,997,541</b>	2.62%	3.32%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	124,015,579	4,076,270	(232,335)	127,859,514	3.10%	3.29%
Defined Benefit Retirement Health Care Trust	23,001,387	751,661	20,961	23,774,009	3.36%	3.27%
<b>Total JRS</b>	<b>147,016,966</b>	<b>4,827,931</b>	<b>(211,374)</b>	<b>151,633,523</b>	3.14%	3.29%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	35,015,295	1,110,117	(185,142)	35,940,270	2.64%	3.18%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	2,949,048,880	78,084,049	(3,282,752)	3,023,850,177	2.54%	2.65%
Deferred Compensation Plan	694,175,956	20,015,772	(439,609)	713,752,119	2.82%	2.88%
<b>Total All Funds</b>	<b>23,066,443,729</b>	<b>740,009,105</b>	<b>(89,059,601)</b>	<b>23,717,393,233</b>		
Total Non-Participant Directed	18,903,150,921	619,627,776	(88,934,582)	19,433,844,115	2.81%	3.29%
Total Participant Directed	4,163,292,808	120,381,329	(125,019)	4,283,549,118	2.89%	2.89%
<b>Total All Funds</b>	<b>\$ 23,066,443,729</b>	<b>\$ 740,009,105</b>	<b>\$ (89,059,601)</b>	<b>\$ 23,717,393,233</b>	<b>2.82%</b>	<b>3.21%</b>

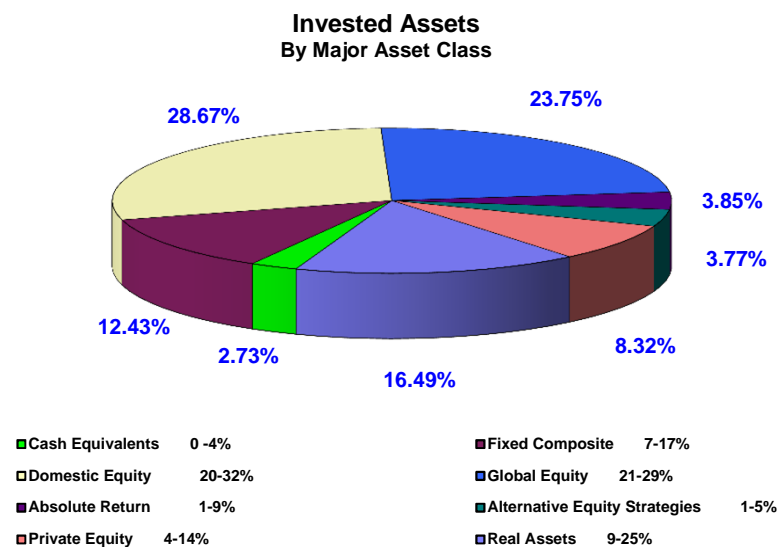
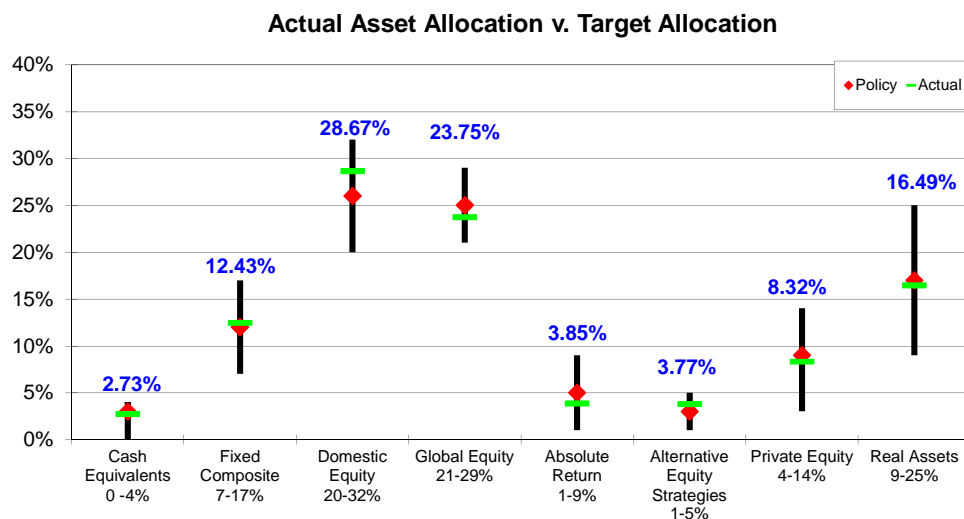
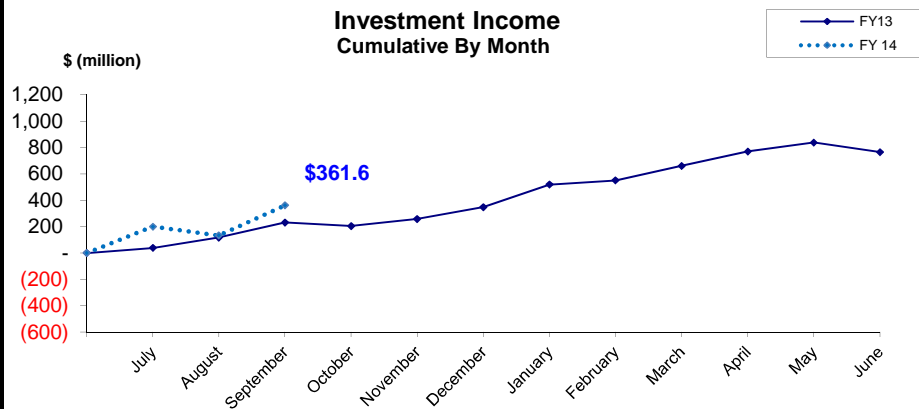
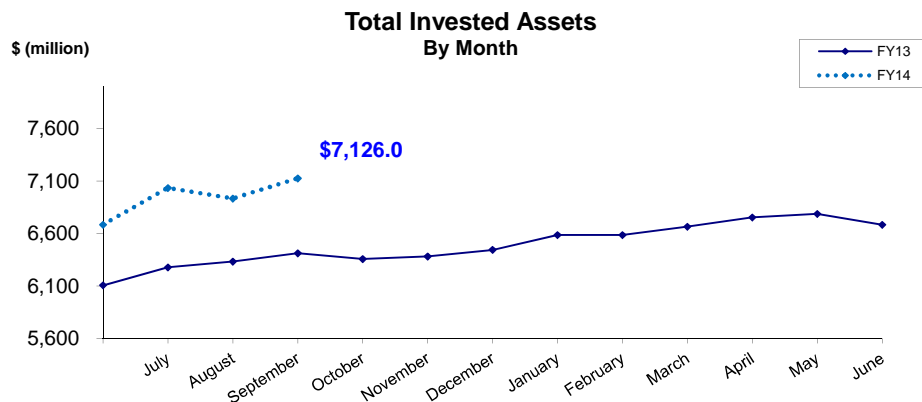
Notes:

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

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

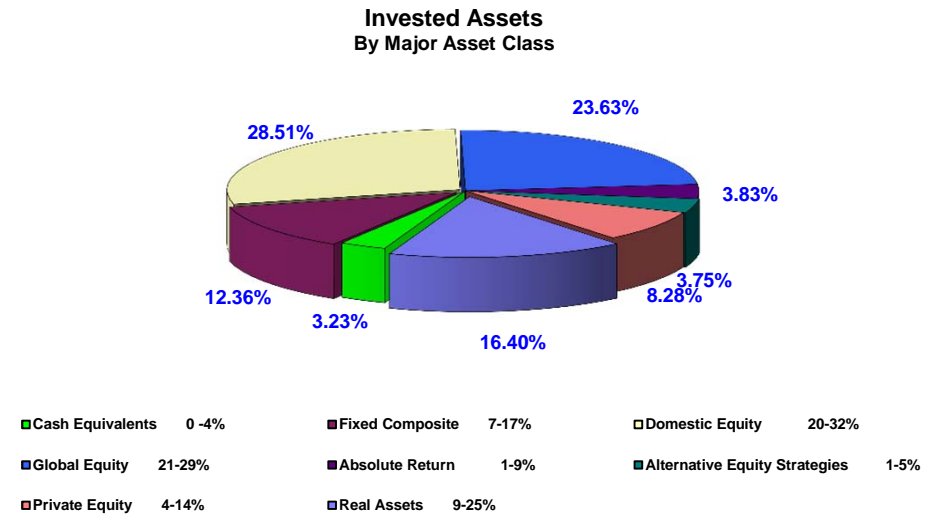
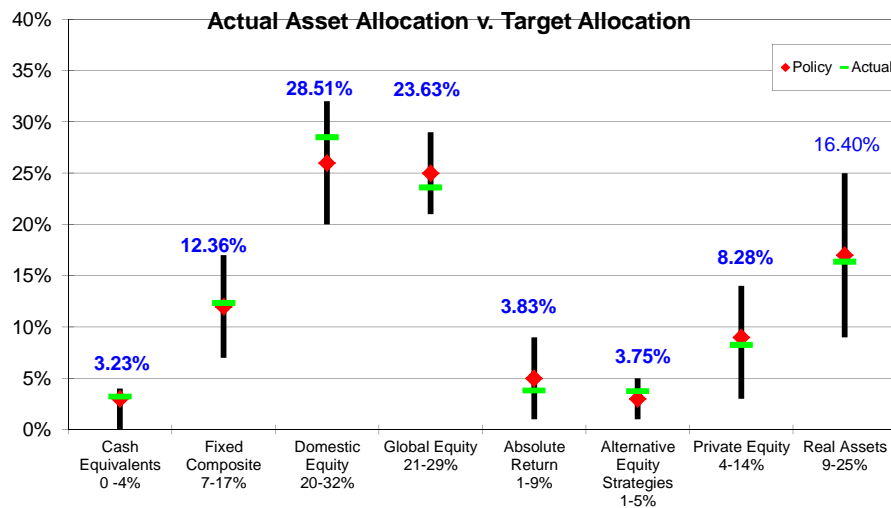
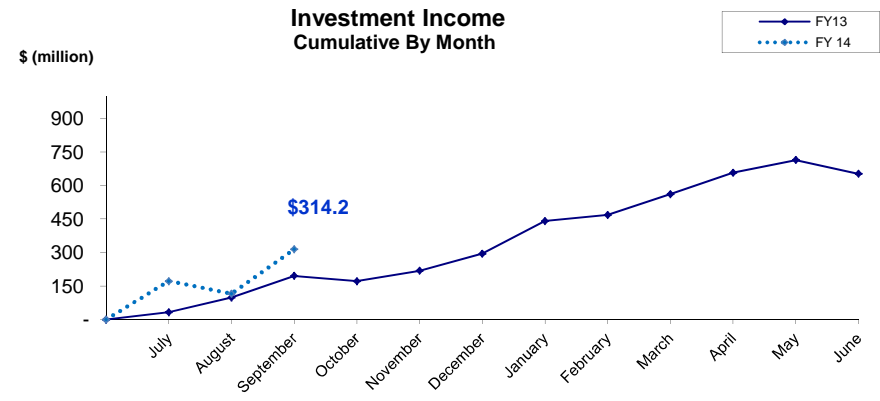
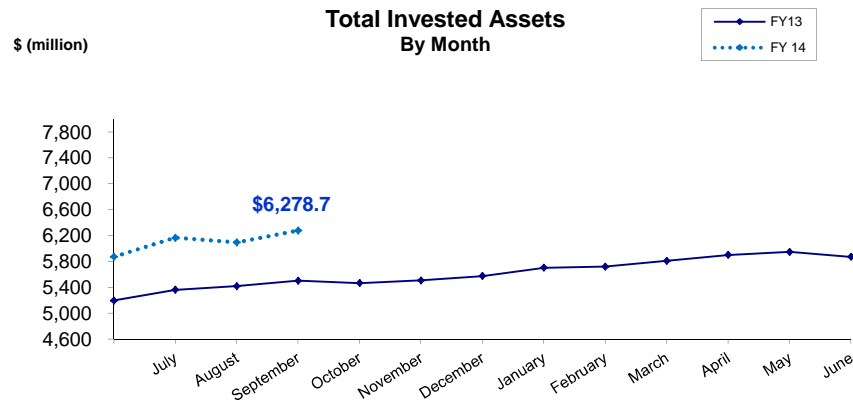
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## As of September 30, 2013



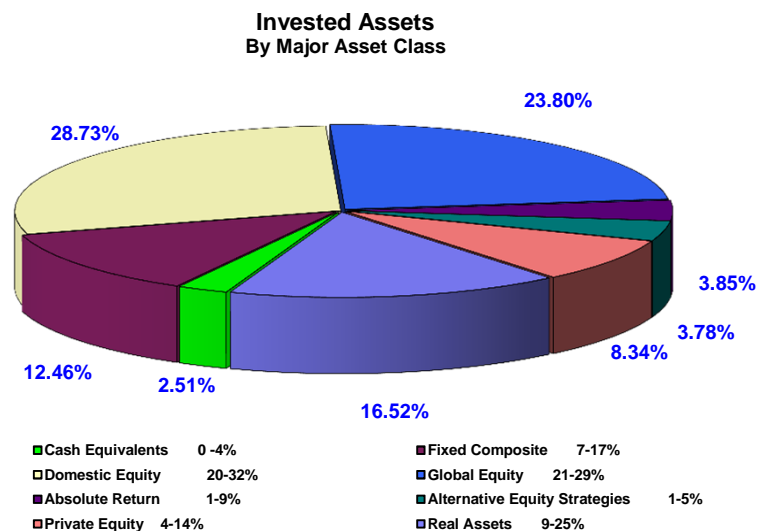
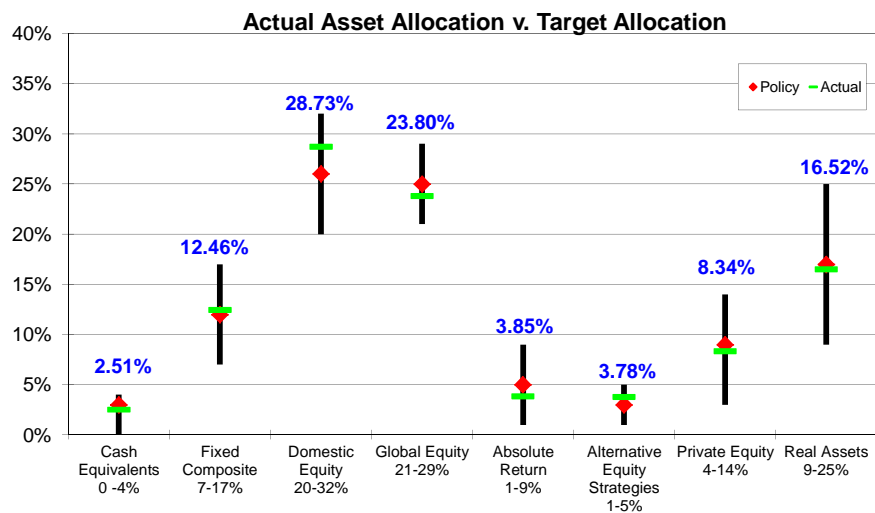
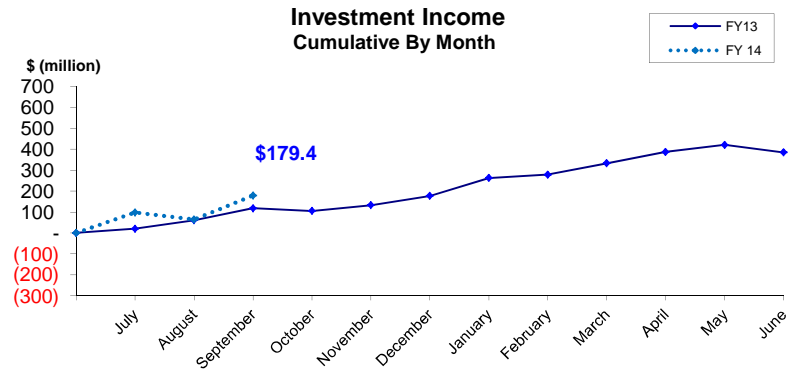
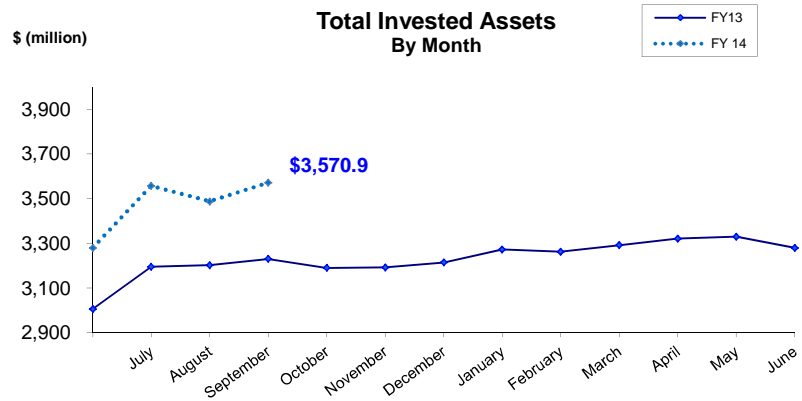
# PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2013



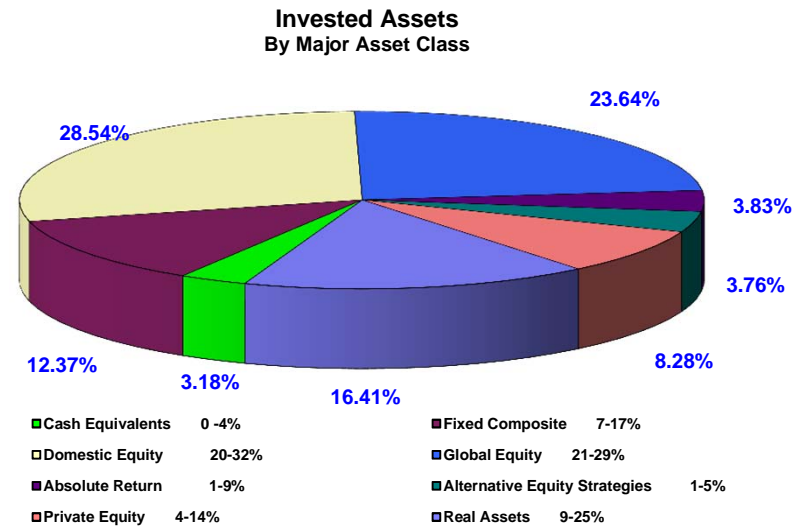
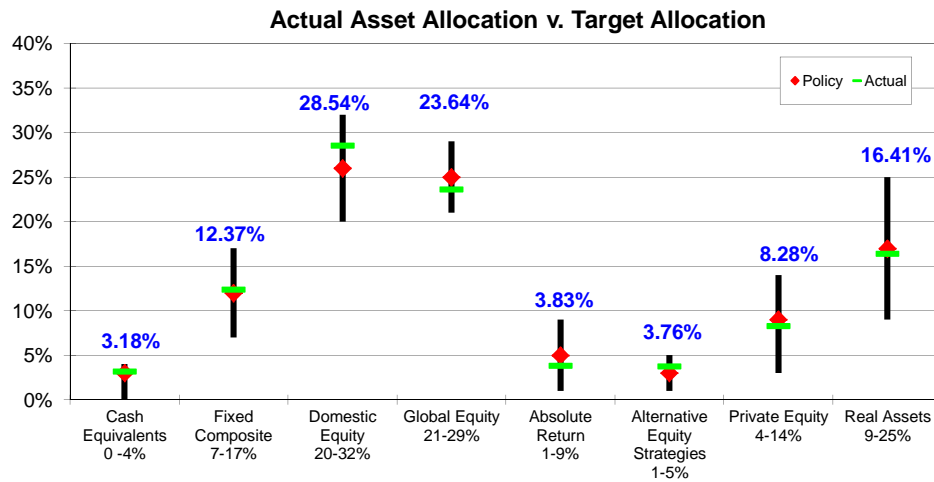
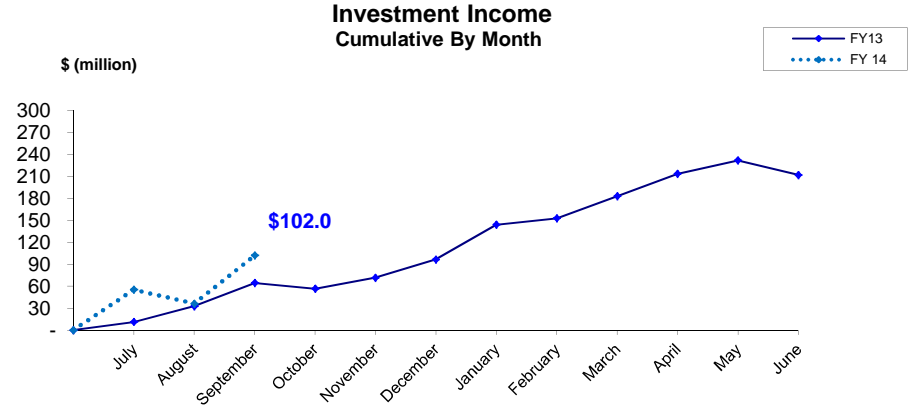
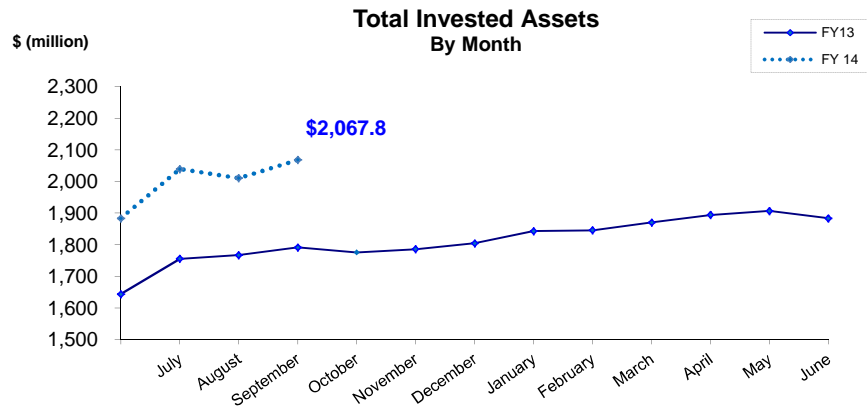
# TEACHERS' RETIREMENT TRUST FUND

## As of September 30, 2013



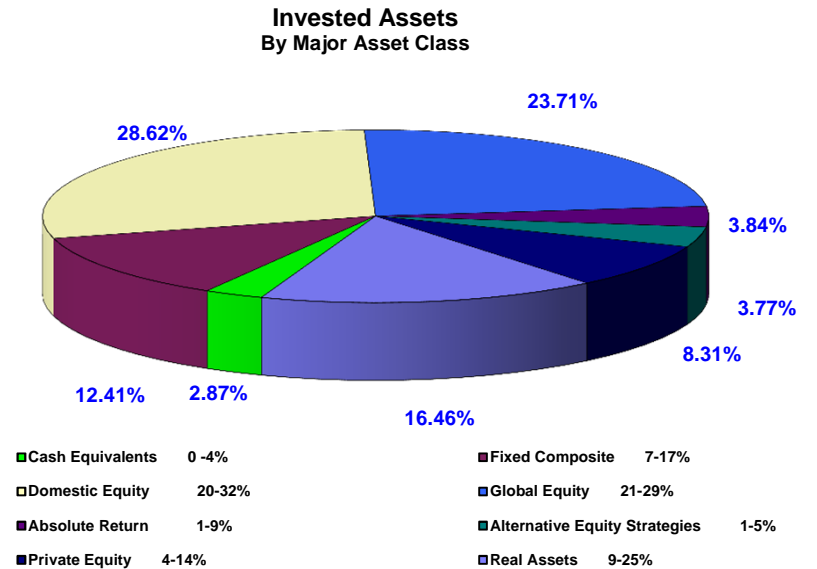
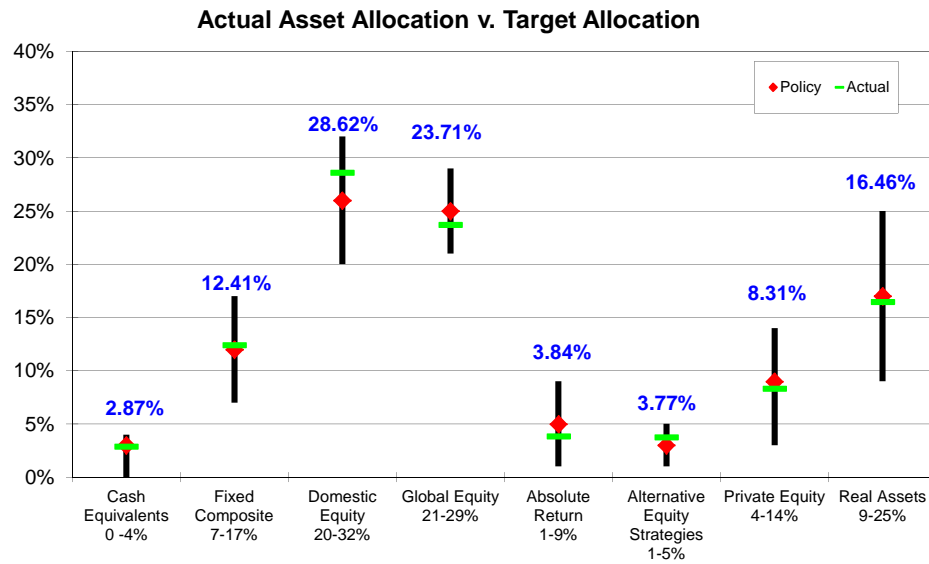
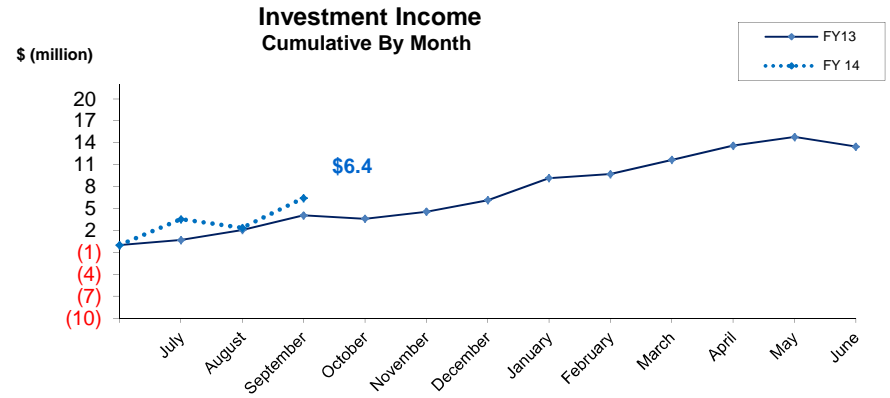
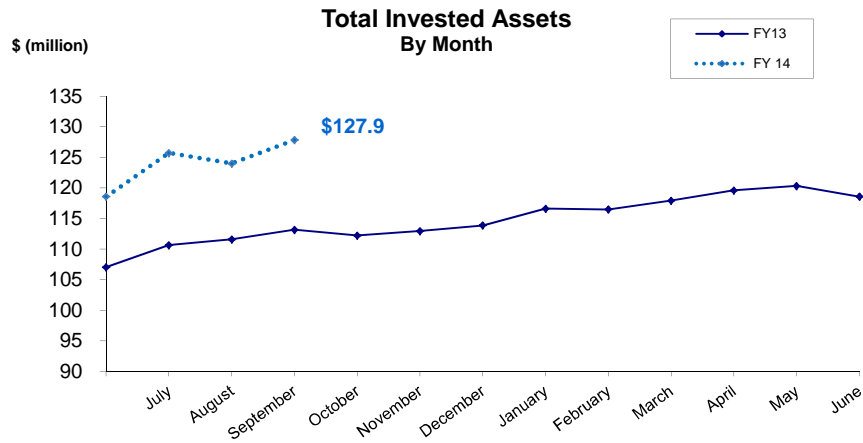
# TEACHERS' RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2013



# JUDICIAL RETIREMENT TRUST FUND

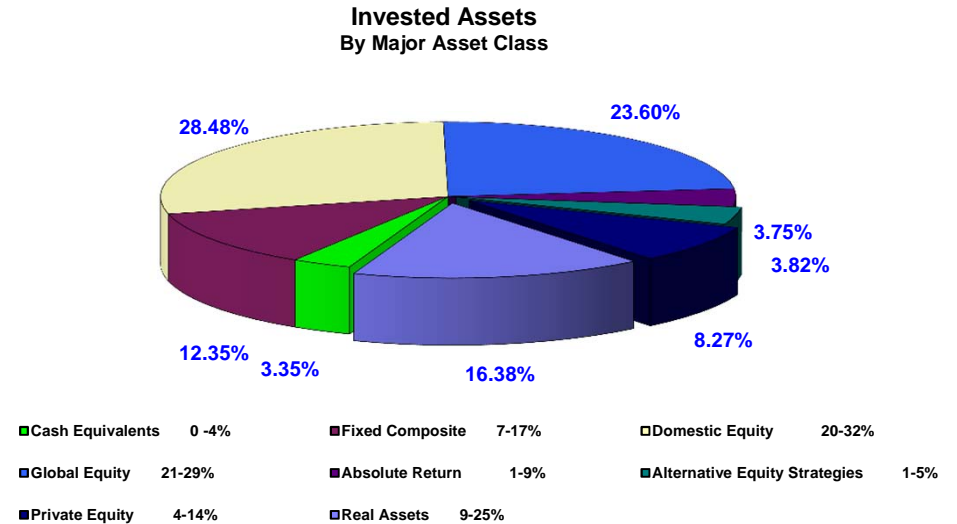
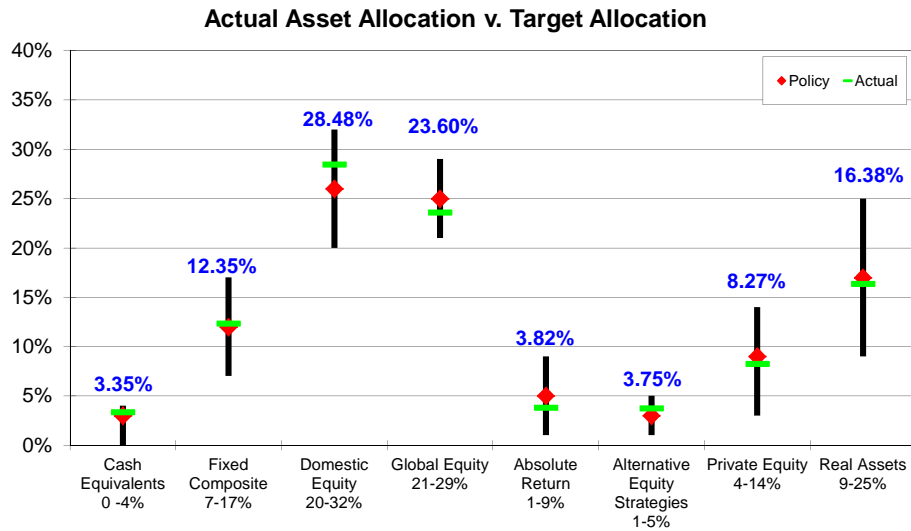
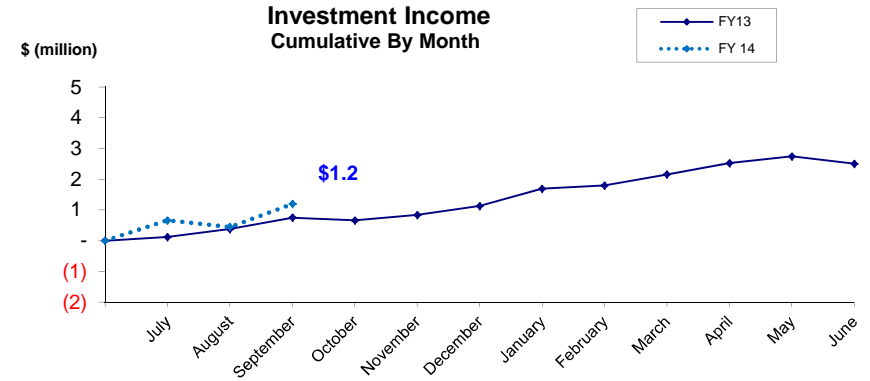
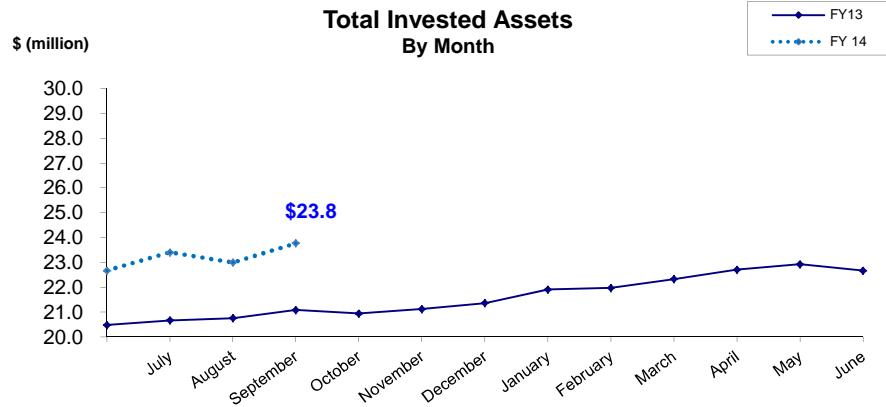
## As of September 30, 2013





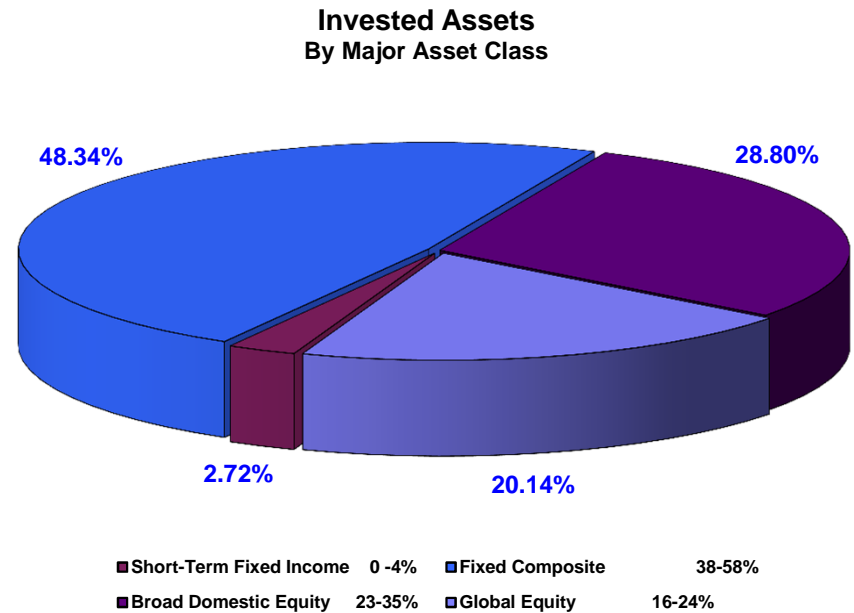
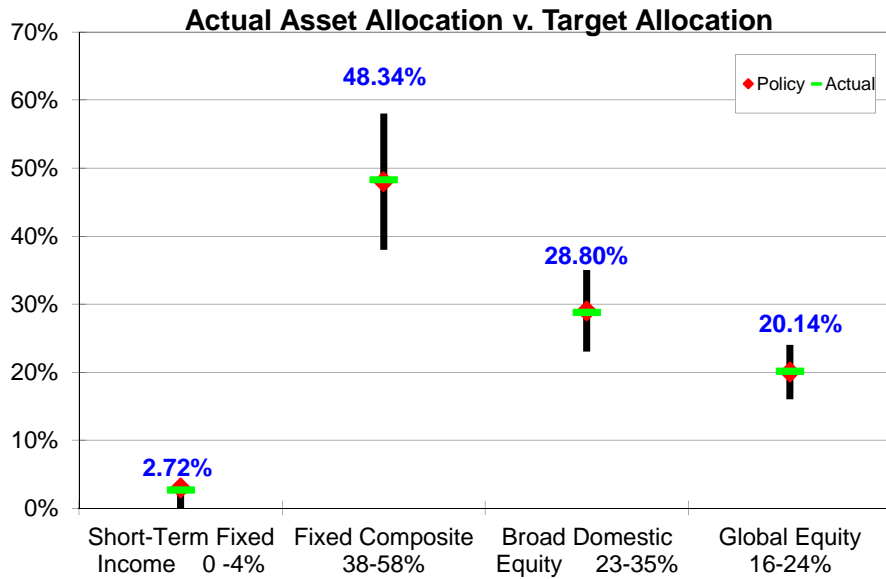
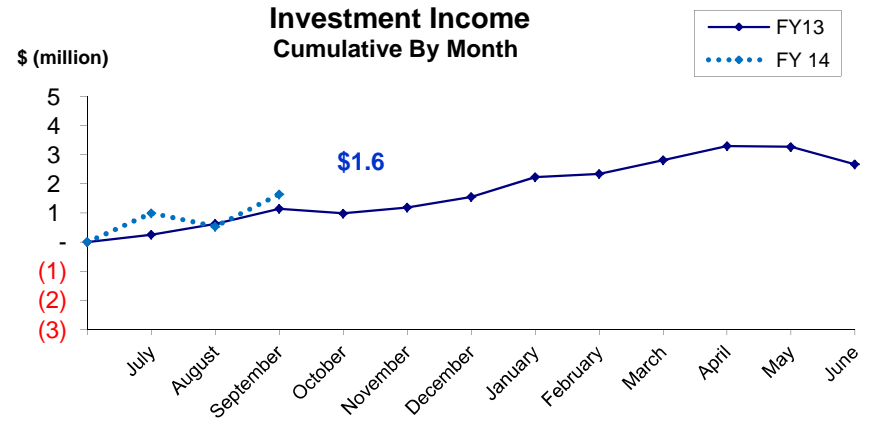
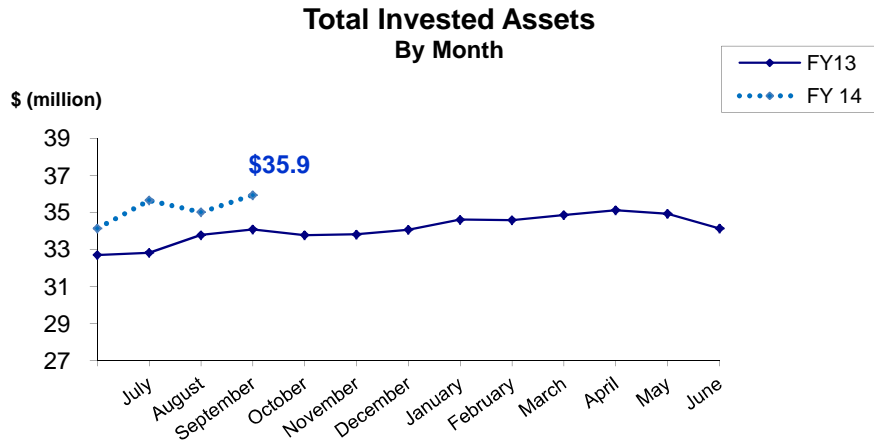
# JUDICIAL RETIREE HEALTH CARE TRUST FUND

## As of September 30, 2013



# MILITARY RETIREMENT TRUST FUND

## As of September 30, 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 September 30, 2013**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<u>AY</u>	<b>Cash</b>					
70	<b>Short-Term Fixed Income Pool</b>	<u>671,857,058</u>	<u>128,102</u>	<u>(106,731,165)</u>	<u>565,253,995</u>	<u>-15.87%</u>
	<b>Total Cash</b>	<u>671,857,058</u>	<u>128,102</u>	<u>(106,731,165)</u>	<u>565,253,995</u>	<u>-15.87%</u>
	<b>Fixed Income</b>					
1A	<b>US Treasury Fixed Income</b>	<u>1,374,480,572</u>	<u>9,864,588</u>	<u>-</u>	<u>1,384,345,160</u>	<u>0.72%</u>
	<b>International Fixed Income Pool</b>					
63	Mondrian Investment Partners	<u>354,553,957</u>	<u>9,866,919</u>	<u>-</u>	<u>364,420,876</u>	<u>2.78%</u>
	<b>High Yield Pool</b>					
9P	MacKay Shields, LLC	<u>516,481,351</u>	<u>4,650,042</u>	<u>-</u>	<u>521,131,393</u>	<u>0.90%</u>
	<b>Emerging Debt Pool</b>					
5M	Lazard Emerging Income	<u>151,743,197</u>	<u>2,009,413</u>	<u>-</u>	<u>153,752,610</u>	<u>1.32%</u>
	<b>Total Fixed Income</b>	<u>2,397,259,077</u>	<u>26,390,962</u>	<u>-</u>	<u>2,423,650,039</u>	<u>1.10%</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 September 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	14,921,361	1,032,039	-	15,953,400	6.92%
4P	SSgA Russell 2000 Value	53,817,334	3,113,991	-	56,931,325	5.79%
	Total Passive	68,738,695	4,146,030	-	72,884,725	6.03%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	87,614,236	5,451,272	-	93,065,508	6.22%
4F	Luther King Capital Management	159,137,712	10,430,226	-	169,567,938	6.55%
4G	Jennison Associates, LLC	166,024,744	10,772,619	-	176,797,363	6.49%
5F	Lord Abbet Small Cap Growth Fund	135,262,419	12,921,595	289	148,184,303	9.55%
5G	Frontier Capital Mgmt Co.	154,460,717	8,503,652	-	162,964,369	5.51%
5H	Victory Capital Management	89,579,414	4,799,398	-	94,378,812	5.36%
6A	SSgA Futures Small Cap	9,181,762	740,991	-	9,922,753	8.07%
4H	Lord Abbett & Co.	(117,368)	-	(289)	(117,657)	0.25%
4Q	Barrow, Haney, Mewhinney & Strauss	155,522,893	11,640,245	-	167,163,138	7.48%
4Z	Lord Abbett & Co.- Micro Cap	106,076,242	10,616,485	-	116,692,727	10.01%
	Total Active	1,062,742,771	75,876,483	-	1,138,619,254	7.14%
	Total Small Cap	1,131,481,466	80,022,513	-	1,211,503,979	7.07%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	1,091,448,758	48,416,158	-	1,139,864,916	4.44%
4M	SSgA Russell 1000 Value	1,125,057,265	28,396,586	-	1,153,453,851	2.52%
4R	SSgA Russell 200	481,987,692	14,466,292	-	496,453,984	3.00%
	Total Passive	2,698,493,715	91,279,036	-	2,789,772,751	3.38%
Actively Managed						
	Larg Cap Transition Fund	135,848	33	-	135,881	0.02%
47	Lazard Freres	376,179,519	12,035,083	-	388,214,602	3.20%
48	McKinley Capital Mgmt.	276,147,010	16,899,212	-	293,046,222	6.12%
4U	Barrow, Haney, Mewhinney & Strauss	278,973,965	9,540,701	-	288,514,666	3.42%
4V	Quantitative Management Assoc.	275,172,202	6,060,491	-	281,232,693	2.20%
38	Allianz Global Investors	282,137,054	15,441,483	-	297,578,537	5.47%
6B	SSgA Futures large cap	11,116,628	352,206	-	11,468,834	3.17%
	Total Active	1,499,862,226	60,329,209	-	1,560,191,435	4.02%
	Total Large Cap	4,198,355,941	151,608,245	-	4,349,964,186	3.61%
	Total Domestic Equity	5,329,837,407	231,630,758	-	5,561,468,165	4.35%
(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 September 30, 2013**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Alternative Equity Strategies</b>						
<b>Alternative Equity Strategy Pool</b>						
4J	Relational Investors, LLC	277,271,983	14,253,016	(11,938,989)	279,586,010	0.83%
4W/4X	Analytic Buy Write Account	120,147,589	944,378	-	121,091,967	0.79%
4Y	Allianz Global Investors Buy-Write Account	81,638,248	1,019,907	-	82,658,155	1.25%
5E	Dow Jones Dividend 100-Index Fund	111,591,082	2,777,645	-	114,368,727	2.49%
	<b>Total Alternative Equity Strategy Pool</b>	<b>590,648,902</b>	<b>18,994,946</b>	<b>(11,938,989)</b>	<b>597,704,859</b>	<b>1.19%</b>
<b>Convertible Bond Pool</b>						
52	Advent Capital	130,662,549	2,360,406	-	133,022,955	1.81%
	<b>Total Alternative Equity Strategies</b>	<b>721,311,451</b>	<b>21,355,352</b>	<b>(11,938,989)</b>	<b>730,727,814</b>	<b>1.31%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap Pool</b>						
5B	Mondrian Investment Partners	136,332,629	9,737,232	-	146,069,861	7.14%
5D	Schroder Investment Management	133,917,880	9,724,477	-	143,642,357	7.26%
	<b>Total Small Cap</b>	<b>270,250,509</b>	<b>19,461,709</b>	<b>-</b>	<b>289,712,218</b>	<b>7.20%</b>
<b>Large Cap Pool</b>						
65	Brandes Investment Partners	903,738,842	72,990,354	-	976,729,196	8.08%
58	Lazard Freres	430,080,322	31,798,011	-	461,878,333	7.39%
67	Cap Guardian Trust Co	711,574,008	50,845,365	-	762,419,373	7.15%
68	State Street Global Advisors	566,701,501	40,165,120	-	606,866,621	7.09%
69	McKinley Capital Management	319,680,132	19,671,308	-	339,351,440	6.15%
6U	Blackrock ACWI Ex-US IMI	567,439,153	40,187,318	-	607,626,471	7.08%
	<b>Total Large Cap</b>	<b>3,499,213,958</b>	<b>255,657,476</b>	<b>-</b>	<b>3,754,871,434</b>	<b>7.31%</b>
<b>Emerging Markets Equity Pool A (1)</b>						
6P	Lazard Asset Management	322,230,861	24,185,500	-	346,416,361	7.51%
6Q	Eaton Vance	201,715,756	12,816,597	-	214,532,353	6.35%
	<b>Total Emerging Markets Pool A</b>	<b>523,946,617</b>	<b>37,002,097</b>	<b>-</b>	<b>560,948,714</b>	<b>7.06%</b>
	<b>Total Global Equities</b>	<b>4,293,411,084</b>	<b>312,121,282</b>	<b>-</b>	<b>4,605,532,366</b>	<b>7.27%</b>
<b>Private Equity Pool</b>						
7Y	Warburg Pincus Prvt Eqty XI	5,832,185	1	450,000	6,282,186	7.72%
7Z	Merit Capital Partners	11,597,180	(102,187)	-	11,494,993	-0.88%
98	Pathway Capital Management LLC	776,652,576	2,545,582	(12,518,896)	766,679,262	-1.28%
85	Abbott Capital	726,899,744	1,698,425	(18,008,694)	710,589,475	-2.24%
8A	Blum Capital Partners-Strategic	10,019,649	-	-	10,019,649	0.00%
8P	Lexington Partners	44,136,861	1,516,951	1,991,701	47,645,513	7.95%
8Q	Onex Partnership III	21,218,137	-	-	21,218,137	0.00%
8W	Warburg Pincus X	25,672,424	25,821	(784,671)	24,913,574	-2.96%
8X	Angelo, Gordon & Co.	12,279,566	-	-	12,279,566	0.00%
	<b>Total Private Equity</b>	<b>1,634,308,322</b>	<b>5,684,593</b>	<b>(28,870,560)</b>	<b>1,611,122,355</b>	<b>-1.42%</b>
(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 September 30, 2013**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Absolute Return Pool (2)</b>						
8M	Global Asset Management (USA) Inc.	257,456,092	-	-	257,456,092	0.00%
8N	Prisma Capital Partners	262,090,404	-	-	262,090,404	0.00%
9D	Mariner Investment Group, Inc.	836,928	-	-	836,928	0.00%
9F	Crestline Investors, Inc.	224,098,273	-	-	224,098,273	0.00%
	<b>Total Absolute Return Investments</b>	<b>744,481,697</b>	<b>-</b>	<b>-</b>	<b>744,481,697</b>	<b>0.00%</b>
<b>Real Assets</b>						
<b>Farmland Pool A</b>						
9B	UBS Agrivest, LLC	434,739,179	(174)	23,117,426	457,856,431	5.32%
9G	Hancock Agricultural Investment Group	249,687,413	1,169,272	14,115,436	264,972,121	6.12%
	<b>Total Farmland Pool A</b>	<b>684,426,592</b>	<b>1,169,098</b>	<b>37,232,862</b>	<b>722,828,552</b>	<b>5.61%</b>
<b>Farmland Water Pool</b>						
8Y	Hancock Water PPTY	13,057,323	58,113	(13,115,436)	-	-100.00%
8Z	UBS Argivest, LLC	23,349,200	-	(23,349,200)	-	-100.00%
	<b>Total Farmland Water Pool</b>	<b>36,406,523</b>	<b>58,113</b>	<b>(36,464,636)</b>	<b>-</b>	<b>-100.00%</b>
<b>Timber Pool A</b>						
9Q	Timberland INVT Resource LLC	171,958,851	29	9,160,000	181,118,880	5.33%
9S	Hancock Natural Resource Group	86,394,701	-	-	86,394,701	0.00%
	<b>Total Timber Pool A</b>	<b>258,353,552</b>	<b>29</b>	<b>9,160,000</b>	<b>267,513,581</b>	<b>3.55%</b>
<b>Energy Pool A</b>						
5Y	EIG Energy Fund XV	35,372,684	68,334	7,000,000	42,441,018	19.98%
9A	EIG Energy Fund XD	7,797,811	(11,275)	-	7,786,536	-0.14%
9Z	EIG Energy Fund XIV-A	54,101,524	(2,307,175)	-	51,794,349	-4.26%
	<b>Total Energy Pool A</b>	<b>97,272,019</b>	<b>(2,250,116)</b>	<b>7,000,000</b>	<b>102,021,903</b>	<b>4.88%</b>
<b>REIT Pool</b>						
9H	REIT Holdings	303,166,570	10,479,522	-	313,646,092	3.46%
<b>Treasury Inflation Proof Securities</b>						
6N	TIPS Internally Managed Account	33,261,847	489,462	-	33,751,309	1.47%
<b>Master Limited Partnerships</b>						
1P	FAMCO	174,554,362	2,678,919	-	177,233,281	1.53%
1Q	Tortoise Capital Advisors	181,517,255	4,549,221	-	186,066,476	2.51%
	<b>Total Master Limited Partnerships</b>	<b>356,071,617</b>	<b>7,228,140</b>	<b>-</b>	<b>363,299,757</b>	<b>2.03%</b>

(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 September 30, 2013**

	Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
<b>Real Estate</b>					
Core Commingled Accounts					
7A JP Morgan	194,021,895	2,423,080	-	196,444,975	1.25%
7B UBS Trumbull Property Fund	79,754,315	-	-	79,754,315	0.00%
Total Core Commingled	273,776,210	2,423,080	-	276,199,290	0.89%
Core Separate Accounts					
7D Cornerstone Real Estate Advisers Inc.	99,016,269	(11)	43,541,761	142,558,019	43.97%
7E LaSalle Investment Management	194,451,791	(5)	183,190	194,634,976	0.09%
7F Sentinel Separate Account	150,238,570	(14)	(351,924)	149,886,632	-0.23%
7G UBS Realty	278,734,794	(55)	(910,113)	277,824,626	-0.33%
Total Core Separate	722,441,424	(85)	42,462,914	764,904,253	5.88%
Non-Core Commingled Accounts					
7H Coventry	14,027,535	-	-	14,027,535	0.00%
7J Lowe Hospitality Partners	2,845,709	(94,532)	-	2,751,177	-3.32%
7N ING Clarion Development Ventures II	5,082,467	-	-	5,082,467	0.00%
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	-	-	19,735,140	0.00%
7R Tishman Speyer Real Estate Venture VI	62,107,375	780,160	-	62,887,535	1.26%
7X Tishman Speyer Real Estate Venture VII	17,862,362	620,264	(547,082)	17,935,544	0.41%
7S Almanac Realty Securities V (6)	29,935,470	(4)	178,741	30,114,207	0.60%
7V ING Clarion Development Ventures III	25,869,809	-	-	25,869,809	0.00%
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	-	-	26,795,854	0.00%
8S Colony Investors VIII, L.P.	20,189,057	(16,691)	-	20,172,366	-0.08%
8U LaSalle Medical Office Fund II	19,354,806	680,593	-	20,035,399	3.52%
8V Cornerstone Apartment Venture III	21,200,660	749,694	(416,667)	21,533,687	1.57%
Total Non-Core Commingled	345,508,471	2,719,484	(785,008)	347,442,947	0.56%
<b>Total Real Estate</b>	<b>1,341,726,105</b>	<b>5,142,479</b>	<b>41,677,906</b>	<b>1,388,546,490</b>	<b>3.49%</b>
<b>Total Real Assets</b>	<b>3,110,684,825</b>	<b>22,316,727</b>	<b>58,606,132</b>	<b>3,191,607,684</b>	<b>2.60%</b>
<b>Totals</b>	<b>18,903,150,921</b>	<b>619,627,776</b>	<b>(88,934,582)</b>	<b>19,433,844,115</b>	<b>2.81%</b>

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 Reality Securities V
- (6) Previously titled Rothschild Five Arrows Reality 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**  
**September 30, 2013**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (3)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 8,001,608	\$ 728	\$ (228,218)	\$ -	\$ 7,774,119	-2.84%	0.01%
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	341,964,848	589,532	(280,208)	11,585,947	353,860,118	3.48%	0.17%
Small Cap Stock Fund	119,589,513	6,953,320	150,052	(3,045,707)	123,647,179	3.39%	5.89%
Alaska Balanced Trust	1,125,331,666	25,080,525	(4,574,703)	(3,425,243)	1,142,412,246	1.52%	2.24%
Long Term Balanced Fund	442,184,978	13,835,017	1,737,096	389,047	458,146,138	3.61%	3.12%
AK Target Date 2010 Trust	7,454,667	183,021	17,432	(541,063)	7,114,057	-4.57%	2.54%
AK Target Date 2015 Trust	96,565,219	2,901,777	(966,128)	(650,227)	97,850,640	1.33%	3.03%
AK Target Date 2020 Trust	47,666,540	1,595,231	233,338	1,041,841	50,536,950	6.02%	3.30%
AK Target Date 2025 Trust	29,288,622	1,069,306	276,122	(768,215)	29,865,834	1.97%	3.68%
AK Target Date 2030 Trust	15,992,999	618,982	248,224	274,407	17,134,611	7.14%	3.81%
AK Target Date 2035 Trust	14,607,536	591,236	304,720	(217,727)	15,285,765	4.64%	4.04%
AK Target Date 2040 Trust	15,644,174	654,599	373,780	(49,055)	16,623,497	6.26%	4.14%
AK Target Date 2045 Trust	16,241,332	676,067	464,841	(68,547)	17,313,693	6.60%	4.11%
AK Target Date 2050 Trust	16,508,516	694,599	583,014	(132,533)	17,653,596	6.94%	4.15%
AK Target Date 2055 Trust	9,697,021	392,112	452,934	(232,072)	10,309,995	6.32%	4.00%
Total Investments with T. Rowe Price	2,298,737,631	55,835,323	(979,486)	4,160,852	2,357,754,320		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,668,260	2	(695,558)	1,487,261	38,459,965	2.10%	0.00%
S&P 500 Stock Index Fund Series A	275,135,055	8,637,787	(1,370,006)	(3,151,735)	279,251,100	1.50%	3.17%
Russell 3000 Index	33,573,459	1,250,301	73,474	574,963	35,472,197	5.66%	3.69%
US Real Estate Investment Trust Index	29,015,873	926,196	(39,268)	(2,603,220)	27,299,582	-5.92%	3.34%
World Equity Ex-US Index	23,711,531	1,680,289	88,642	472,029	25,952,491	9.45%	7.00%
Long US Treasury Bond Index	8,830,878	21,608	42,208	104,382	8,999,075	1.90%	0.24%
US Treasury Inflation Protected Securities Index	17,536,054	258,369	48,204	(431,904)	17,410,724	-0.71%	1.49%
World Government Bond Ex-US Index	7,527,408	192,162	25,176	84,091	7,828,837	4.00%	2.53%
Global Balanced Fund	53,706,306	1,971,730	(61,138)	(663,234)	54,953,664	2.32%	3.70%
Total Investments with SSGA	486,704,824	14,938,444	(1,888,265)	(4,127,367)	495,627,635		
BlackRock							
Government/Credit Bond Fund	44,798,427	326,071	(287,026)	157,692	44,995,164	0.44%	0.73%
Intermediate Bond Fund	14,182,230	100,762	53,470	(340,389)	13,996,073	-1.31%	0.72%
Total Investments with Barclays Global Investors	58,980,657	426,833	(233,556)	(182,697)	58,991,237		
Brandes Institutional							
International Equity Fund Fee	64,505,743	5,324,261	124,678	131,094	70,085,777	8.65%	8.24%
RCM							
Sustainable Core Opportunities Fund	32,118,416	1,558,461	(77,904)	18,118	33,617,090	4.67%	4.86%
<b>Total All Funds</b>	<b>\$ 2,949,048,880</b>	<b>\$ 78,084,049</b>	<b>\$ (3,282,752)</b>	<b>\$ -</b>	<b>\$ 3,023,850,177</b>	<b>2.54%</b>	<b>2.65%</b>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 30, 2013**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with Treasury Division			
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774
Investments with T. Rowe Price			
Stable Value Fund	342,164	341,965	353,860
Small Cap Stock Fund	119,871	119,590	123,647
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412
Long Term Balanced Fund	447,174	442,185	458,146
AK Target Date 2010 Trust	7,235	7,455	7,114
AK Target Date 2015 Trust	97,964	96,565	97,851
AK Target Date 2020 Trust	48,562	47,667	50,537
AK Target Date 2025 Trust	30,232	29,289	29,866
AK Target Date 2030 Trust	14,847	15,993	17,135
AK Target Date 2035 Trust	14,419	14,608	15,286
AK Target Date 2040 Trust	15,673	15,644	16,623
AK Target Date 2045 Trust	16,055	16,241	17,314
AK Target Date 2050 Trust	16,248	16,509	17,654
AK Target Date 2055 Trust	9,471	9,697	10,310
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251
Russell 3000 Index	33,378	33,573	35,472
US Real Estate Investment Trust Index	34,248	29,016	27,300
World Equity Ex-US Index	23,860	23,712	25,952
Long US Treasury Bond Index	9,537	8,831	8,999
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411
World Government Bond Ex-US Index	7,183	7,527	7,829
Global Balanced Fund	54,784	53,706	54,954
Investments with BlackRock			
Government/Credit Bond Fund	45,356	44,798	44,995
Intermediate Bond Fund	15,160	14,182	13,996
Investments with Brandes Institutional			
International Equity Fund Fee	64,109	64,506	70,086
Investments with RCM			
Sustainable Opportunities Fund	33,172	32,118	33,617
<b>Total Invested Assets</b>	<b>\$ 2,991,647</b>	<b>\$ 2,949,049</b>	<b>\$ 3,023,850</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049
Investment Earnings	77,621	(44,221)	78,084
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)
<b>Ending Invested Assets</b>	<b>\$ 2,991,647</b>	<b>\$ 2,949,049</b>	<b>\$ 3,023,850</b>

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 181,773,856	\$ 372,235	\$ (643,085)	\$ 2,068,121	\$ 183,571,128	0.99%	0.20%
Small Cap Stock Fund	88,063,634	5,108,993	97,355	(2,177,169)	91,092,813	3.44%	5.87%
Long Term Balanced Fund	42,879,220	1,337,747	74,724	10,303	44,301,994	3.32%	3.12%
Alaska Balanced Trust	11,996,219	265,541	56,884	86,323	12,404,968	3.41%	2.20%
AK Target Date 2010 Trust	2,246,139	58,313	789	(70,569)	2,234,672	-0.51%	2.64%
AK Target Date 2015 Trust	6,887,557	210,529	(148,452)	282,927	7,232,561	5.01%	3.03%
AK Target Date 2020 Trust	9,462,714	319,172	91,688	231,242	10,104,816	6.79%	3.32%
AK Target Date 2025 Trust	4,116,396	147,394	82,666	62,778	4,409,235	7.11%	3.52%
AK Target Date 2030 Trust	2,787,463	117,180	(2,617)	325,760	3,227,785	15.80%	3.97%
AK Target Date 2035 Trust	1,908,611	76,680	36,017	4,799	2,026,106	6.16%	3.98%
AK Target Date 2040 Trust	1,847,504	78,922	46,308	42,061	2,014,794	9.05%	4.17%
AK Target Date 2045 Trust	1,167,720	48,829	37,320	(19,371)	1,234,499	5.72%	4.15%
AK Target Date 2050 Trust	692,836	30,052	25,859	56,965	805,712	16.29%	4.09%
AK Target Date 2055 Trust	1,004,054	41,773	14,946	240,307	1,301,080	29.58%	3.69%
Total Investments with T. Rowe Price	<u>356,833,925</u>	<u>8,213,360</u>	<u>(229,600)</u>	<u>1,144,477</u>	<u>365,962,162</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,623,164	1	(140,203)	884,966	12,367,928	6.41%	0.00%
Russell 3000 Index	11,547,170	431,700	107,319	501,334	12,587,524	9.01%	3.64%
US Real Estate Investment Trust Index	9,673,099	322,619	64,748	(615,651)	9,444,815	-2.36%	3.43%
World Equity Ex-US Index	8,051,305	572,061	62,720	123,822	8,809,908	9.42%	7.02%
Long US Treasury Bond Index	2,579,977	6,650	22,168	(11,410)	2,597,385	0.67%	0.26%
US Treasury Inflation Protected Securities Index	8,053,846	108,705	31,916	(423,091)	7,771,376	-3.51%	1.38%
World Government Bond Ex-US Index	2,696,780	66,955	9,437	6,205	2,779,377	3.06%	2.48%
Global Balanced Fund	37,889,191	1,392,165	(373,770)	(150,399)	38,757,187	2.29%	3.70%
Total Investments with SSGA	<u>92,114,534</u>	<u>2,900,855</u>	<u>(215,666)</u>	<u>315,776</u>	<u>95,115,500</u>		
BlackRock							
S&P 500 Index Fund	148,442,788	4,644,105	(111,913)	(1,284,990)	151,689,990	2.19%	3.14%
Government/Credit Bond Fund	28,505,286	213,292	(83,275)	97,312	28,732,614	0.80%	0.75%
Intermediate Bond Fund	14,922,644	108,527	21,656	(91,788)	14,961,039	0.26%	0.73%
Total Investments with Barclays Global Investors	<u>191,870,718</u>	<u>4,965,923</u>	<u>(173,532)</u>	<u>(1,279,466)</u>	<u>195,383,643</u>		
Brandes Institutional							
International Equity Fund Fee	40,139,602	3,297,690	98,290	(199,423)	43,336,160	7.96%	8.23%
RCM							
Sustainable Core Opportunities Fund	13,217,176	637,944	80,899	18,635	13,954,654	5.58%	4.81%
<b>Total All Funds</b>	<u>\$ 694,175,956</u>	<u>\$ 20,015,772</u>	<u>\$ (439,609)</u>	<u>\$ -</u>	<u>\$ 713,752,119</u>	2.82%	2.88%

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**  
**September 30, 2013**  
**\$ (Thousands)**

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

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (3)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 8,935,212	\$ 1,307	\$ (2,507,569)	\$ -	\$ 6,428,950	-28.05%	0.02%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	3,621,976	29	22,103	39,151	3,683,259	1.69%	0.00%
Small Cap Stock Fund	42,488,798	2,477,818	326,017	(1,119,095)	44,173,538	3.97%	5.89%
Alaska Balanced Trust	1,196,818	27,348	32,497	15,252	1,271,915	6.27%	2.24%
Long Term Balanced Fund	9,141,496	284,080	67,792	662,209	10,155,578	11.09%	2.99%
AK Target Date 2010 Trust	1,170,111	30,669	30,596	(454)	1,230,922	5.20%	2.59%
AK Target Date 2015 Trust	4,491,472	136,432	152,299	(460)	4,779,743	6.42%	2.99%
AK Target Date 2020 Trust	9,012,528	301,953	297,216	(37,281)	9,574,415	6.23%	3.30%
AK Target Date 2025 Trust	12,843,140	467,491	424,849	29,346	13,764,825	7.18%	3.58%
AK Target Date 2030 Trust	12,924,061	502,664	329,086	5,666	13,761,478	6.48%	3.84%
AK Target Date 2035 Trust	14,367,205	584,321	422,504	(8,959)	15,365,070	6.95%	4.01%
AK Target Date 2040 Trust	18,789,367	783,031	473,900	159,088	20,205,386	7.54%	4.10%
AK Target Date 2045 Trust	22,380,307	934,499	822,678	(11,597)	24,125,887	7.80%	4.10%
AK Target Date 2050 Trust	25,187,093	1,052,039	853,887	(50,634)	27,042,384	7.37%	4.11%
AK Target Date 2055 Trust	10,816,082	451,327	526,113	621	11,794,142	9.04%	4.07%
Total Investments with T. Rowe Price	188,430,453	8,033,701	4,781,537	(317,149)	200,928,542		
State Street Global Advisors							
Money Market	1,216,207	(0)	16,230	(46,030)	1,186,407	-2.45%	0.00%
S&P 500 Stock Index Fund Series A	40,682,994	1,282,605	351,101	210,586	42,527,286	4.53%	3.13%
Russell 3000 Index	15,745,523	577,713	126,458	510,398	16,960,092	7.71%	3.60%
US Real Estate Investment Trust Index	5,440,149	173,466	54,476	49,673	5,717,765	5.10%	3.16%
World Equity Ex-US Index	30,156,985	2,112,658	213,816	868,460	33,351,918	10.59%	6.88%
Long US Treasury Bond Index	525,818	(1,969)	8,224	(135,127)	396,945	-24.51%	-0.43%
US Treasury Inflation Protected Securities Index	2,061,567	31,065	16,122	95,941	2,204,695	6.94%	1.47%
World Government Bond Ex-US Index	3,836,822	99,102	20,899	209,250	4,166,074	8.58%	2.51%
Global Balanced Fund	9,715,546	357,866	67,117	(97,175)	10,043,354	3.37%	3.69%
Total Investments with SSGA	109,381,611	4,632,506	874,444	1,665,977	116,554,537		
BlackRock							
Government/Credit Bond Fund	19,304,212	156,424	108,868	1,494,612	21,064,115	9.12%	0.78%
Intermediate Bond Fund	328,885	2,450	6,162	1,683	339,180	3.13%	0.74%
Total Investments with Barclays Global Investors	19,633,097	158,873	115,029	1,496,295	21,403,295		
Brandes Institutional							
International Equity Fund Fee	30,379,326	2,465,535	247,025	(3,035,196)	30,056,690	-1.06%	8.51%
RCM							
Sustainable Core Opportunities Fund	6,846,503	335,436	70,716	190,074	7,442,729	8.71%	4.81%
<b>Total All Funds</b>	<b>\$ 363,606,202</b>	<b>\$ 15,627,358</b>	<b>\$ 3,581,183</b>	<b>\$ -</b>	<b>\$ 382,814,743</b>	<b>5.28%</b>	<b>4.28%</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 30, 2013**  
**\$ (Thousands)**

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

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (3)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 2,188,785	\$ 458	\$ 4,408	\$ -	\$ 2,193,651	0.22%	0.02%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	1,500,360	11	(60,636)	31,659	1,471,394	-1.93%	0.00%
Small Cap Stock Fund	17,253,983	1,001,132	(57,830)	(698,650)	17,498,635	1.42%	5.93%
Alaska Balanced Trust	196,583	4,394	580	1,357	202,914	3.22%	2.22%
Long Term Balanced Fund	5,033,379	156,201	(16,849)	488,237	5,660,968	12.47%	2.96%
AK Target Date 2010 Trust	336,793	8,660	(9,660)	-	335,793	-0.30%	2.61%
AK Target Date 2015 Trust	1,470,595	44,217	26,417	-	1,541,229	4.80%	2.98%
AK Target Date 2020 Trust	3,091,186	102,888	52,111	-	3,246,185	5.01%	3.30%
AK Target Date 2025 Trust	3,975,325	143,780	75,838	-	4,194,943	5.52%	3.58%
AK Target Date 2030 Trust	4,308,185	166,452	48,579	-	4,523,216	4.99%	3.84%
AK Target Date 2035 Trust	6,854,209	276,206	(10,652)	(9,019)	7,110,745	3.74%	4.04%
AK Target Date 2040 Trust	7,366,824	304,804	55,400	3,393	7,730,421	4.94%	4.12%
AK Target Date 2045 Trust	13,325,455	551,736	125,766	3,393	14,006,350	5.11%	4.12%
AK Target Date 2050 Trust	17,566,897	724,303	(18,860)	-	18,272,339	4.02%	4.13%
AK Target Date 2055 Trust	2,321,063	95,591	63,547	-	2,480,201	6.86%	4.06%
Total Investments with T. Rowe Price	84,600,837	3,580,374	273,751	(179,631)	88,275,332		
State Street Global Advisors							
Money Market	106,930	0	(2,471)	1,375	105,834	-1.02%	0.00%
S&P 500 Stock Index Fund Series A	15,668,225	494,889	(43,438)	(319,830)	15,799,846	0.84%	3.20%
Russell 3000 Index	7,115,266	261,695	(30,535)	788,013	8,134,439	14.32%	3.49%
US Real Estate Investment Trust Index	1,978,445	63,143	(8,473)	25,421	2,058,536	4.05%	3.18%
World Equity Ex-US Index	13,039,307	910,308	(53,221)	263,998	14,160,392	8.60%	6.93%
Long US Treasury Bond Index	89,029	333	484	-	89,845	0.92%	0.37%
US Treasury Inflation Protected Securities Index	887,072	13,328	(3,402)	43,488	940,487	6.02%	1.47%
World Government Bond Ex-US Index	1,903,209	48,790	(13,999)	79,375	2,017,375	6.00%	2.52%
Global Balanced Fund	6,620,694	243,206	(40,605)	(35,912)	6,787,383	2.52%	3.69%
Total Investments with SSGA	47,408,176	2,035,691	(195,659)	845,928	50,094,136		
BlackRock							
Government/Credit Bond Fund	9,414,985	76,636	(45,903)	863,779	10,309,497	9.50%	0.78%
Intermediate Bond Fund	98,857	719	(2,043)	-	97,533	-1.34%	0.73%
Total Investments with Barclays Global Investors	9,513,842	77,355	(47,946)	863,779	10,407,030		
Brandes Institutional							
International Equity Fund Fee	10,681,209	860,219	(21,583)	(1,421,925)	10,097,920	-5.46%	8.64%
RCM							
Sustainable Core Opportunities Fund	2,068,920	100,052	3,188	(108,151)	2,064,010	-0.24%	4.96%
<b>Total All Funds</b>	<b>\$ 156,461,770</b>	<b>\$ 6,654,150</b>	<b>\$ 16,159</b>	<b>\$ -</b>	<b>\$ 163,132,079</b>	<b>4.26%</b>	<b>4.25%</b>

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.



**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 30, 2013**  
**\$ (Thousands)**

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

**ALASKA RETIREMENT MANAGEMENT BOARD**

**FINANCIAL REPORT**

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

**As of September 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 Three Months Ending September 30, 2013**

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<b>Public Employees' Retirement System (PERS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 74,878,656	\$ 176,793,907	\$ 2,261	\$ 251,674,824	\$ (158,298,404)	\$ (2,862,543)	\$ (8,705,251)	\$ (169,866,198)	\$ 81,808,625
Retirement Health Care Trust	49,234,693	135,679,045	386,361	185,300,099	(87,615,693)	-	(2,150,438)	(89,766,131)	95,533,969
Total Defined Benefit Plans	124,113,349	312,472,952	388,622	436,974,923	(245,914,097)	(2,862,543)	(10,855,689)	(259,632,329)	177,342,594
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	22,157,325	-	-	22,157,325	-	(6,976,479)	(175,107)	(7,151,586)	15,005,739
Health Reimbursement Arrangement	(a) 5,221,349	-	-	5,221,349	-	-	(8,927)	(8,927)	5,212,422
Retiree Medical Plan	(a) 853,629	-	-	853,629	-	-	(8,927)	(8,927)	844,702
Occupational Death and Disability:	(a)								
Public Employees	262,941	-	-	262,941	(16,003)	-	-	(16,003)	246,938
Police and Firefighters	232,436	-	-	232,436	(11,838)	-	-	(11,838)	220,596
Total Defined Contribution Plans	28,727,680	-	-	28,727,680	(27,841)	(6,976,479)	(192,961)	(7,197,281)	21,530,397
<b>Total PERS</b>	<b>152,841,029</b>	<b>312,472,952</b>	<b>388,622</b>	<b>465,702,603</b>	<b>(245,941,938)</b>	<b>(9,839,022)</b>	<b>(11,048,650)</b>	<b>(266,829,610)</b>	<b>198,872,991</b>
<b>Teachers' Retirement System (TRS)</b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	4,125,416	208,890,798	18,199	213,034,413	(96,834,315)	(908,032)	(3,360,042)	(101,102,389)	111,932,024
Retirement Health Care Trust	2,338,622	107,956,493	151,012	110,446,127	(27,455,336)	-	(797,654)	(28,252,990)	82,193,136
Total Defined Benefit Plans	6,464,038	316,847,291	169,211	323,480,540	(124,289,651)	(908,032)	(4,157,696)	(129,355,379)	194,125,160
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	3,256,651	-	-	3,256,651	-	(3,488,436)	(38,597)	(3,527,033)	(270,382)
Health Reimbursement Arrangement	(a) 804,880	-	-	804,880	-	-	(3,075)	(3,075)	801,805
Retiree Medical Plan	(a) 111,170	-	-	111,170	-	-	(3,075)	(3,075)	108,094
Occupational Death and Disability:	(a) 9	-	-	9	-	-	-	-	9
Total Defined Contribution Plans	4,172,710	-	-	4,172,710	-	(3,488,436)	(44,747)	(3,533,183)	639,526
<b>Total TRS</b>	<b>10,636,748</b>	<b>316,847,291</b>	<b>169,211</b>	<b>327,653,250</b>	<b>(124,289,651)</b>	<b>(4,396,468)</b>	<b>(4,202,443)</b>	<b>(132,888,562)</b>	<b>194,764,686</b>
<b>Judicial Retirement System (JRS)</b>									
Defined Benefit Plan Retirement Trust	1,311,368	4,282,876	-	5,594,244	(2,656,594)	-	(100,595)	(2,757,189)	2,837,055
Defined Benefit Retirement Health Care Trust	179,640	177,445	1,080	358,165	(446,759)	-	(6,823)	(453,582)	(95,418)
<b>Total JRS</b>	<b>1,491,008</b>	<b>4,460,321</b>	<b>1,080</b>	<b>5,952,409</b>	<b>(3,103,353)</b>	<b>-</b>	<b>(107,418)</b>	<b>(3,210,771)</b>	<b>2,741,637</b>
<b>National Guard/Naval Militia Retirement System (NGNMRS)</b>									
Defined Benefit Plan Retirement Trust	(a) 740,100	-	-	740,100	(523,853)	-	(60,678)	(584,531)	155,569
<b>Other Participant Directed Plans</b>									
Supplemental Annuity Plan	44,389,008	-	-	44,389,008	-	(47,503,832)	(952,285)	(48,456,117)	(4,067,109)
Deferred Compensation Plan	10,521,840	-	-	10,521,840	-	(12,078,277)	(260,867)	(12,339,144)	(1,817,304)
<b>Total All Funds</b>	<b>220,619,733</b>	<b>633,780,564</b>	<b>558,913</b>	<b>854,959,210</b>	<b>(373,858,795)</b>	<b>(73,817,599)</b>	<b>(16,632,341)</b>	<b>(464,308,735)</b>	<b>390,650,470</b>
Total Non-Participant Directed	140,294,909	633,780,564	558,913	774,634,386	(373,858,795)	(3,770,575)	(15,205,485)	(392,834,855)	381,799,526
Total Participant Directed	80,324,824	-	-	80,324,824	-	(70,047,024)	(1,426,856)	(71,473,880)	8,850,944
<b>Total All Funds</b>	<b>\$ 220,619,733</b>	<b>\$ 633,780,564</b>	<b>\$ 558,913</b>	<b>\$ 854,959,210</b>	<b>\$ (373,858,795)</b>	<b>\$ (73,817,599)</b>	<b>\$ (16,632,341)</b>	<b>\$ (464,308,735)</b>	<b>\$ 390,650,470</b>

(a) Employer only contributions.

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

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<b><u>Public Employees' Retirement System (PERS)</u></b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 18,771,647	\$ -	\$ 152	\$ 18,771,799	\$ (53,007,673)	\$ (946,904)	\$ (864,407)	\$ (54,818,984)	\$ (36,047,185)
Retirement Health Care Trust	12,384,035	-	191,790	12,575,825	(27,113,535)	-	(762,343)	(27,875,878)	(15,300,053)
Total Defined Benefit Plans	31,155,682	-	191,942	31,347,624	(80,121,208)	(946,904)	(1,626,750)	(82,694,862)	(51,347,238)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	5,255,248	-	-	5,255,248	-	(1,627,239)	(46,826)	(1,674,065)	3,581,183
Health Reimbursement Arrangement	(a) 1,459,701	-	-	1,459,701	-	-	(8,927)	(8,927)	1,450,774
Retiree Medical Plan	(a) 205,731	-	-	205,731	-	-	(8,927)	(8,927)	196,804
Occupational Death and Disability:	(a)								
Public Employees	74,455	-	-	74,455	(5,334)	-	-	(5,334)	69,121
Police and Firefighters	65,725	-	-	65,725	(3,944)	-	-	(3,944)	61,781
Total Defined Contribution Plans	7,060,860	-	-	7,060,860	(9,278)	(1,627,239)	(64,680)	(1,701,197)	5,359,663
<b>Total PERS</b>	<b>38,216,542</b>	<b>-</b>	<b>191,942</b>	<b>38,408,484</b>	<b>(80,130,486)</b>	<b>(2,574,143)</b>	<b>(1,691,430)</b>	<b>(84,396,059)</b>	<b>(45,987,575)</b>
<b><u>Teachers' Retirement System (TRS)</u></b>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	2,586,531	-	315	2,586,846	(33,334,160)	(72,755)	(322,706)	(33,729,621)	(31,142,775)
Retirement Health Care Trust	1,034,403	-	75,172	1,109,575	(8,915,655)	-	(286,753)	(9,202,408)	(8,092,833)
Total Defined Benefit Plans	3,620,934	-	75,487	3,696,421	(42,249,815)	(72,755)	(609,459)	(42,932,029)	(39,235,608)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	1,038,311	-	-	1,038,311	-	(1,007,402)	(14,750)	(1,022,152)	16,159
Health Reimbursement Arrangement	(a) 235,388	-	-	235,388	-	-	(3,075)	(3,075)	232,313
Retiree Medical Plan	(a) 37,062	-	-	37,062	-	-	(3,075)	(3,075)	33,987
Occupational Death and Disability	(a)	-	-	-	-	-	-	-	-
Total Defined Contribution Plans	1,310,761	-	-	1,310,761	-	(1,007,402)	(20,900)	(1,028,302)	282,459
<b>Total TRS</b>	<b>4,931,695</b>	<b>-</b>	<b>75,487</b>	<b>5,007,182</b>	<b>(42,249,815)</b>	<b>(1,080,157)</b>	<b>(630,359)</b>	<b>(43,960,331)</b>	<b>(38,953,149)</b>
<b><u>Judicial Retirement System (JRS)</u></b>									
Defined Benefit Plan Retirement Trust	665,497	-	-	665,497	(887,100)	-	(10,732)	(897,832)	(232,335)
Defined Benefit Retirement Health Care Trust	98,046	-	537	98,583	(75,058)	-	(2,564)	(77,622)	20,961
<b>Total JRS</b>	<b>763,543</b>	<b>-</b>	<b>537</b>	<b>764,080</b>	<b>(962,158)</b>	<b>-</b>	<b>(13,296)</b>	<b>(975,454)</b>	<b>(211,374)</b>
<b><u>National Guard/Naval Militia Retirement System (NGNMRS)</u></b>									
Defined Benefit Plan Retirement Trust	(a) -	-	-	-	(168,549)	-	(16,593)	(185,142)	(185,142)
<b><u>Other Participant Directed Plans</u></b>									
Supplemental Annuity Plan	14,039,710	-	-	14,039,710	-	(16,792,235)	(530,227)	(17,322,462)	(3,282,752)
Deferred Compensation Plan	3,495,633	-	-	3,495,633	-	(3,813,771)	(121,471)	(3,935,242)	(439,609)
<b>Total All Funds</b>	<b>61,447,123</b>	<b>-</b>	<b>267,966</b>	<b>61,715,089</b>	<b>(123,511,008)</b>	<b>(24,260,306)</b>	<b>(3,003,376)</b>	<b>(150,774,690)</b>	<b>(89,059,601)</b>
Total Non-Participant Directed	37,618,221	-	267,966	37,886,187	(123,511,008)	(1,019,659)	(2,290,102)	(126,820,769)	(88,934,582)
Total Participant Directed	23,828,902	-	-	23,828,902	-	(23,240,647)	(713,274)	(23,953,921)	(125,019)
<b>Total All Funds</b>	<b>\$ 61,447,123</b>	<b>\$ -</b>	<b>\$ 267,966</b>	<b>\$ 61,715,089</b>	<b>\$ (123,511,008)</b>	<b>\$ (24,260,306)</b>	<b>\$ (3,003,376)</b>	<b>\$ (150,774,690)</b>	<b>\$ (89,059,601)</b>

(a) Employer only contributions.