

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of November 30, 2013

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 653,365,964	\$ 21,637,366	\$ 7,357,604,455	10.10%	9.76%
Retirement Health Care Trust	5,869,023,791	570,322,342	68,245,274	6,507,591,407	10.88%	9.66%
Total Defined Benefit Plans	12,551,624,916	1,223,688,306	89,882,640	13,865,195,862	10.47%	9.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	42,841,610	26,774,121	414,298,878	20.20%	11.96%
Health Reimbursement Arrangement	107,570,946	10,737,997	9,584,692	127,893,635	18.89%	9.56%
Retiree Medical Plan	20,530,927	2,037,442	1,447,299	24,015,668	16.97%	9.59%
Defined Benefit Occupational Death and Disability:						
Public Employees	8,033,120	791,215	461,809	9,286,144	15.60%	9.57%
Police and Firefighters	3,497,071	352,321	375,465	4,224,857	20.81%	9.56%
Total Defined Contribution Plans	484,315,211	56,760,585	38,643,386	579,719,182	19.70%	11.27%
Total PERS	13,035,940,127	1,280,448,891	128,526,026	14,444,915,044	10.81%	9.77%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	325,341,296	59,272,415	3,664,119,005	11.73%	9.83%
Retirement Health Care Trust	1,883,677,379	186,221,642	66,108,180	2,136,007,201	13.40%	9.72%
Total Defined Benefit Plans	5,163,182,673	511,562,938	125,380,595	5,800,126,206	12.34%	9.79%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	18,395,947	5,493,507	177,248,909	15.58%	11.78%
Health Reimbursement Arrangement	34,477,528	3,374,982	2,203,750	40,056,260	16.18%	9.49%
Retiree Medical Plan	8,710,401	845,473	323,097	9,878,971	13.42%	9.53%
Defined Benefit Occupational Death and Disability	2,595,310	249,429	10	2,844,749	9.61%	9.61%
Total Defined Contribution Plans	199,142,694	22,865,831	8,020,364	230,028,889	15.51%	11.26%
Total TRS	5,362,325,367	534,428,769	133,400,959	6,030,155,095	12.45%	9.84%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	118,593,014	11,660,234	1,683,487	131,936,735	11.25%	9.76%
Defined Benefit Retirement Health Care Trust	22,670,718	2,165,469	(305,576)	24,530,611	8.20%	9.62%
Total JRS	141,263,732	13,825,703	1,377,911	156,467,346	10.76%	9.74%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,141,087	2,780,491	(162,429)	36,759,149	7.67%	8.16%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,916,434,215	216,381,099	(2,238,076)	3,130,577,238	7.34%	7.42%
Deferred Compensation Plan	685,406,547	58,164,866	(4,147,938)	739,423,475	7.88%	8.51%
Total All Funds	22,175,511,075	2,106,029,819	256,756,453	24,538,297,347		
Total Non-Participant Directed	18,075,627,711	1,770,246,297	230,874,839	20,076,748,847	11.07%	9.73%
Total Participant Directed	4,099,883,364	335,783,522	25,881,614	4,461,548,500	8.82%	8.16%
Total All Funds	\$ 22,175,511,075	\$ 2,106,029,819	\$ 256,756,453	\$ 24,538,297,347	10.65%	9.44%

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 November 30, 2013

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,293,841,537	\$ 102,180,742	\$ (38,417,824)	\$ 7,357,604,455	0.87%	1.40%
Retirement Health Care Trust	6,430,335,958	92,202,785	(14,947,336)	6,507,591,407	1.20%	1.44%
Total Defined Benefit Plans	13,724,177,495	194,383,527	(53,365,160)	13,865,195,862	1.03%	1.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	403,833,581	6,643,606	3,821,691	414,298,878	2.59%	1.64%
Health Reimbursement Arrangement	124,421,281	1,812,387	1,659,967	127,893,635	2.79%	1.45%
Retiree Medical Plan	23,454,135	340,386	221,147	24,015,668	2.39%	1.44%
Defined Benefit Occupational Death and Disability:						
Public Employees	9,076,713	131,656	77,775	9,286,144	2.31%	1.44%
Police and Firefighters	4,101,827	59,849	63,181	4,224,857	3.00%	1.45%
Total Defined Contribution Plans	564,887,537	8,987,884	5,843,761	579,719,182	2.63%	1.58%
Total PERS	14,289,065,032	203,371,411	(47,521,399)	14,444,915,044	1.09%	1.43%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,640,860,617	50,975,538	(27,717,150)	3,664,119,005	0.64%	1.41%
Retirement Health Care Trust	2,113,619,150	30,262,881	(7,874,830)	2,136,007,201	1.06%	1.43%
Total Defined Benefit Plans	5,754,479,767	81,238,419	(35,591,980)	5,800,126,206	0.79%	1.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	171,770,756	2,835,907	2,642,246	177,248,909	3.19%	1.64%
Health Reimbursement Arrangement	38,863,810	567,485	624,965	40,056,260	3.07%	1.45%
Retiree Medical Plan	9,642,967	139,966	96,038	9,878,971	2.45%	1.44%
Defined Benefit Occupational Death and Disability	2,804,447	40,302		2,844,749	1.44%	1.44%
Total Defined Contribution Plans	223,081,980	3,583,660	3,363,249	230,028,889	3.11%	1.59%
Total TRS	5,977,561,747	84,822,079	(32,228,731)	6,030,155,095	0.88%	1.42%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	130,811,328	1,832,881	(707,474)	131,936,735	0.86%	1.40%
Defined Benefit Retirement Health Care Trust	24,229,807	347,148	(46,344)	24,530,611	1.24%	1.43%
Total JRS	155,041,135	2,180,029	(753,818)	156,467,346	0.92%	1.41%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,593,963	310,307	(145,121)	36,759,149	0.45%	0.85%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,095,947,402	34,516,656	113,180	3,130,577,238	1.12%	1.11%
Deferred Compensation Plan	731,018,353	10,086,462	(1,681,340)	739,423,475	1.15%	1.38%
Total All Funds	24,285,227,630	335,286,944	(82,217,229)	24,538,297,347		
Total Non-Participant Directed	19,882,657,540	281,204,313	(87,113,006)	20,076,748,847	0.98%	1.42%
Total Participant Directed	4,402,570,090	54,082,631	4,895,777	4,461,548,500	1.34%	1.23%
Total All Funds	\$ 24,285,227,630	\$ 335,286,944	\$ (82,217,229)	\$ 24,538,297,347	1.04%	1.38%

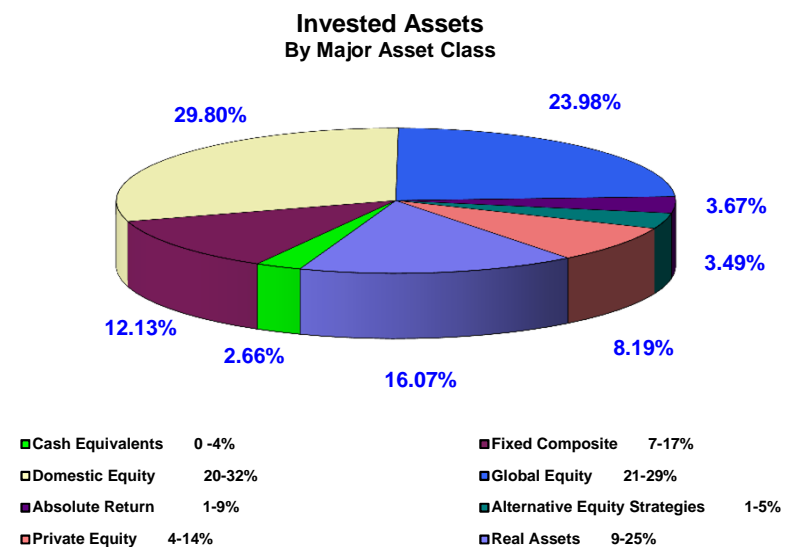
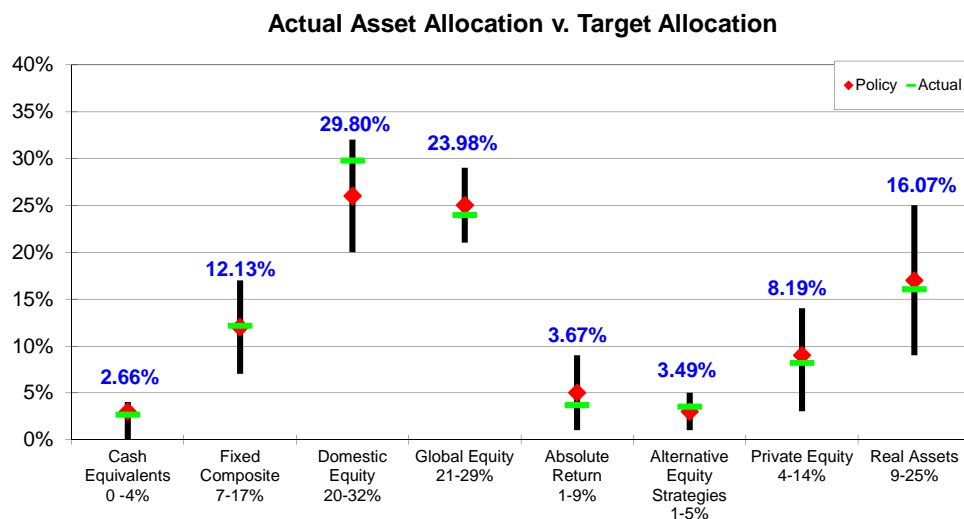
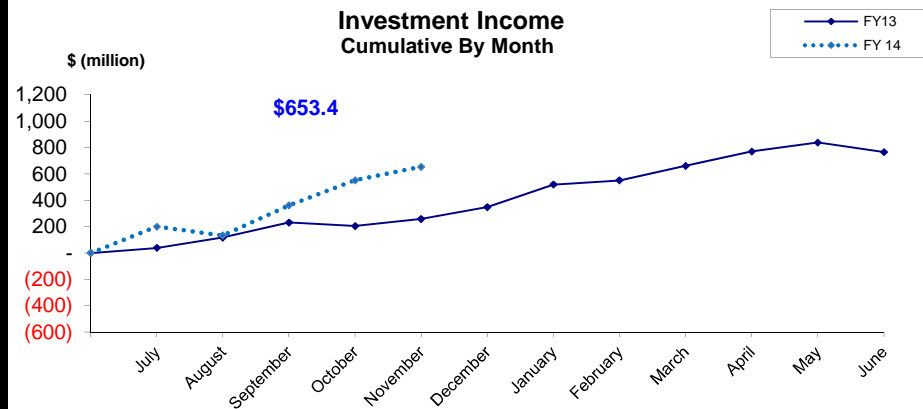
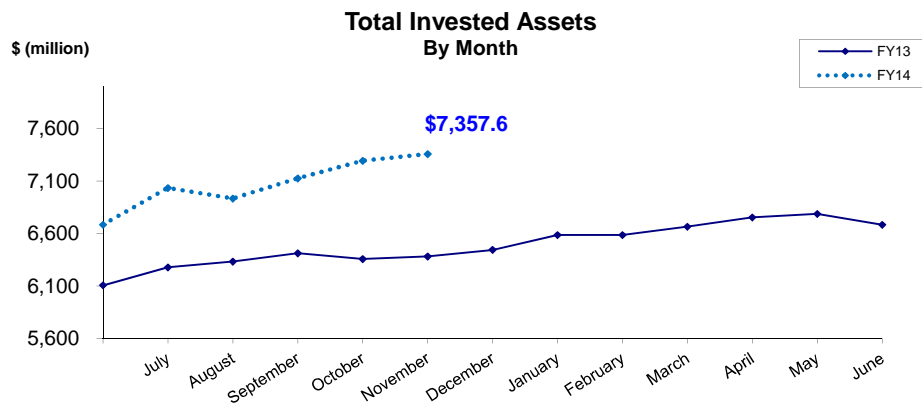
Notes:

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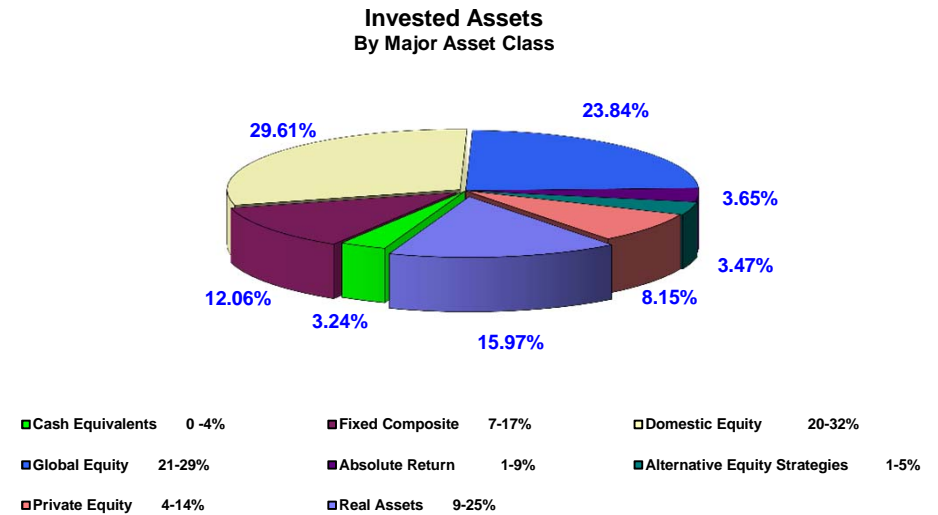
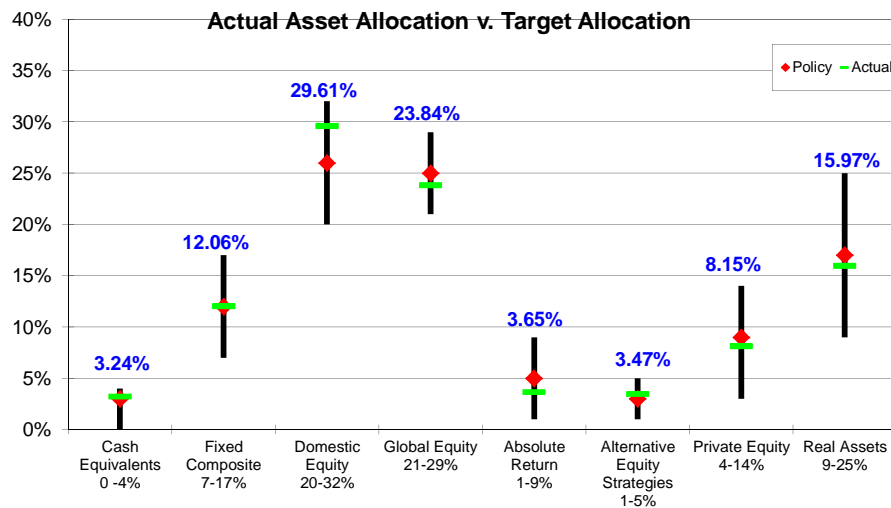
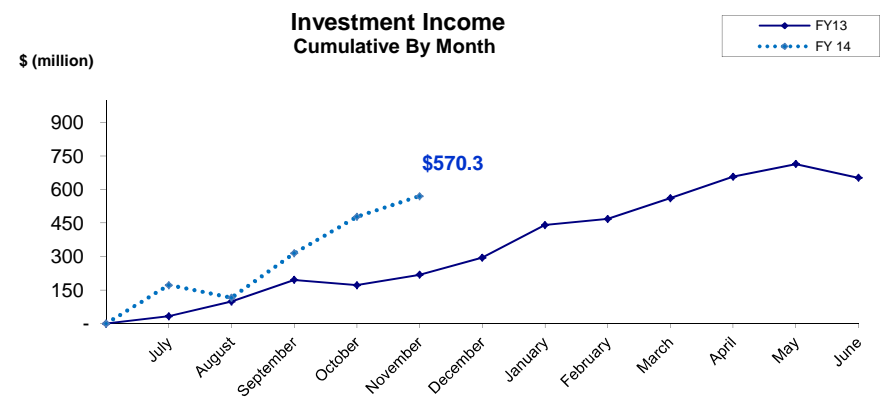
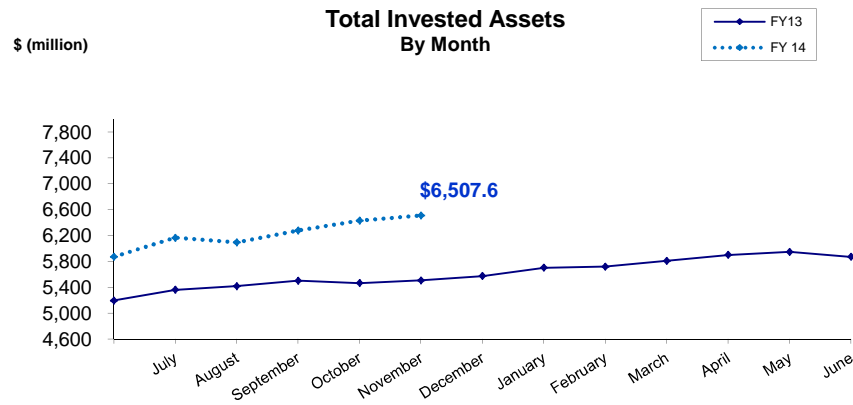
PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

As of November 30, 2013



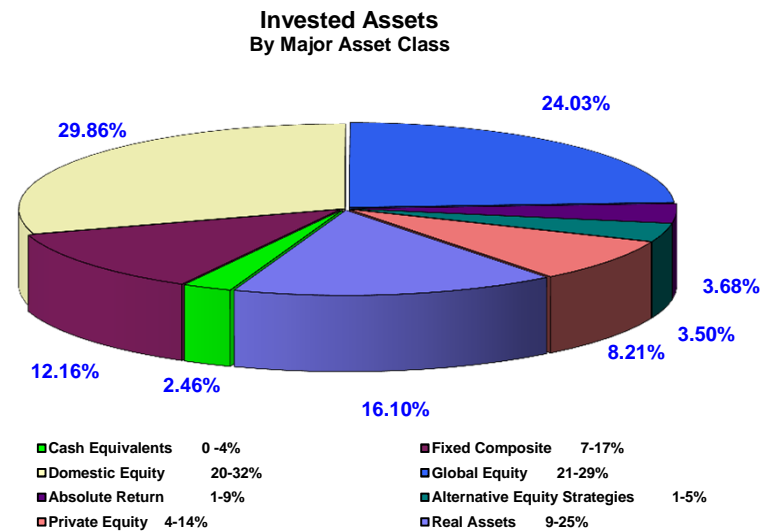
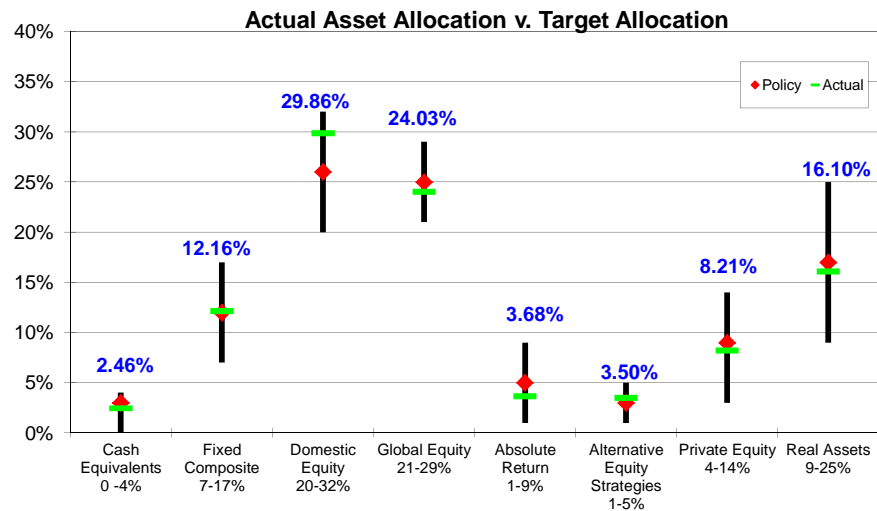
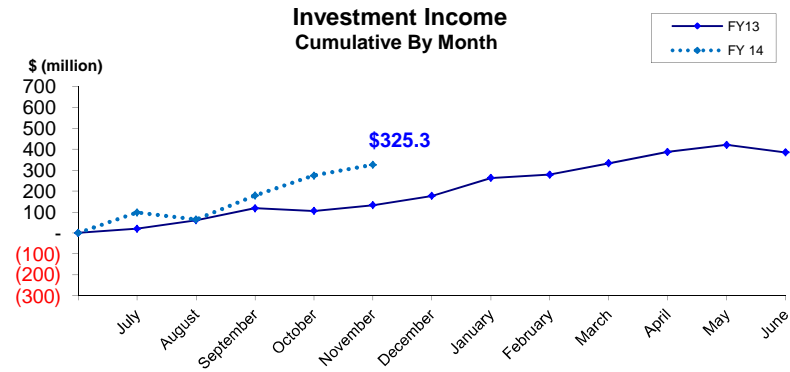
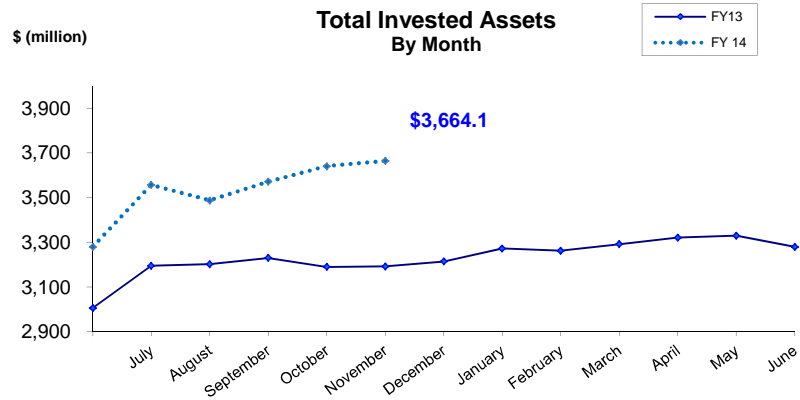
PUBLIC EMPLOYEES' RETIREE HEALTH CARE TRUST FUND

As of November 30, 2013



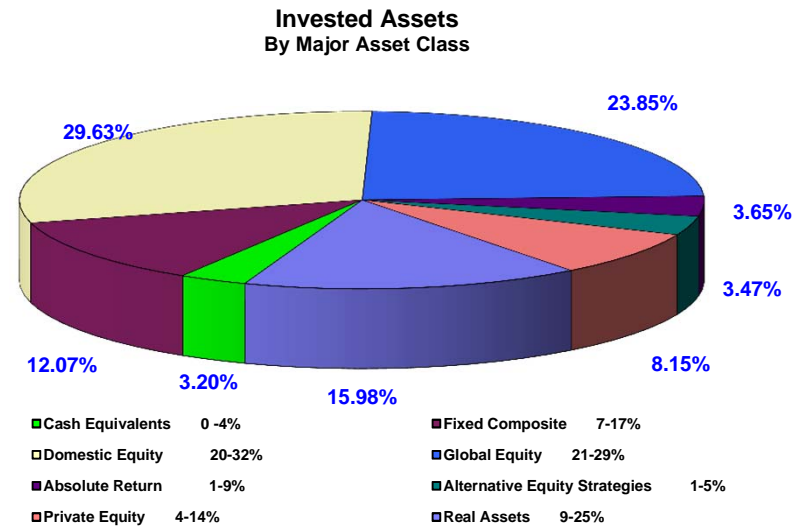
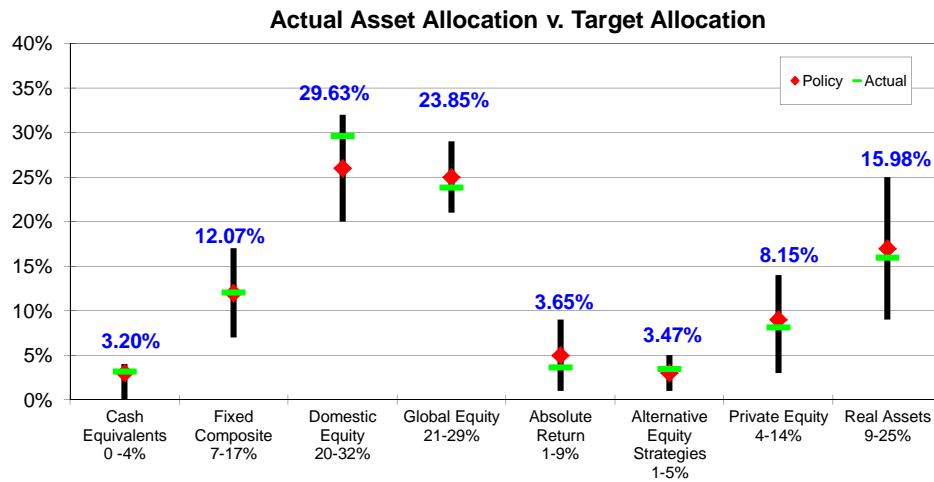
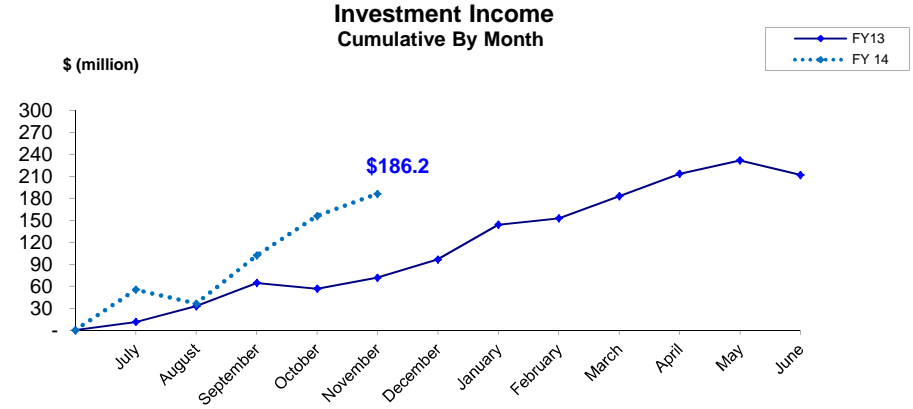
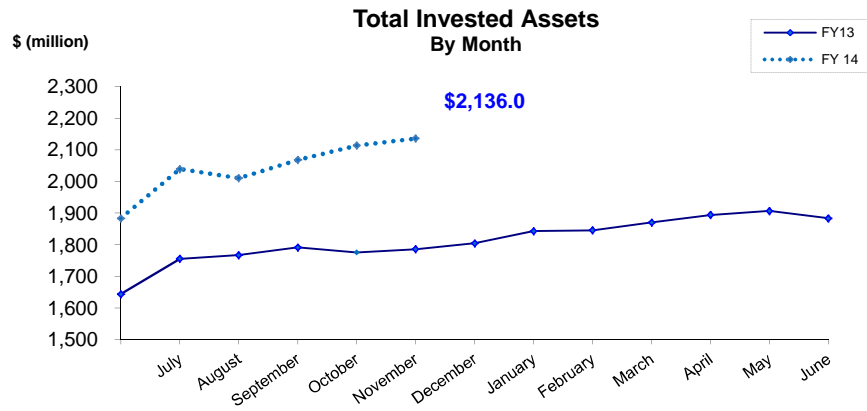
TEACHERS' RETIREMENT TRUST FUND

As of November 30, 2013



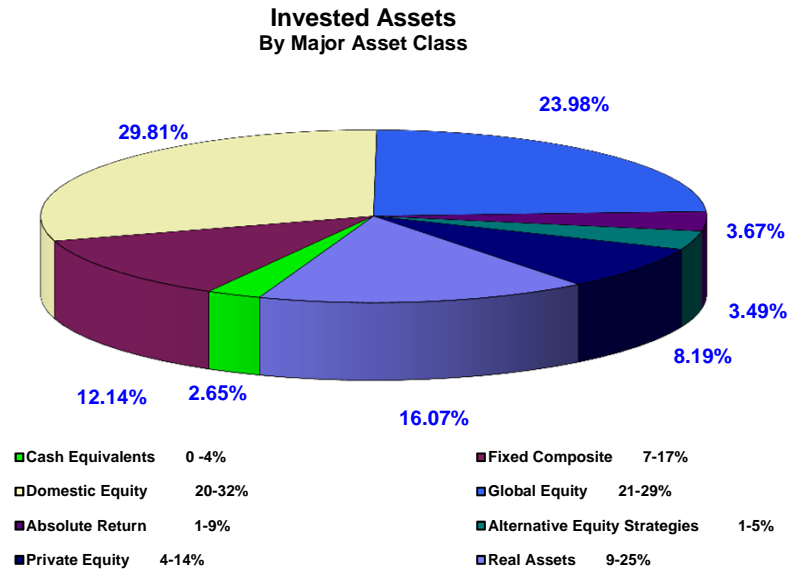
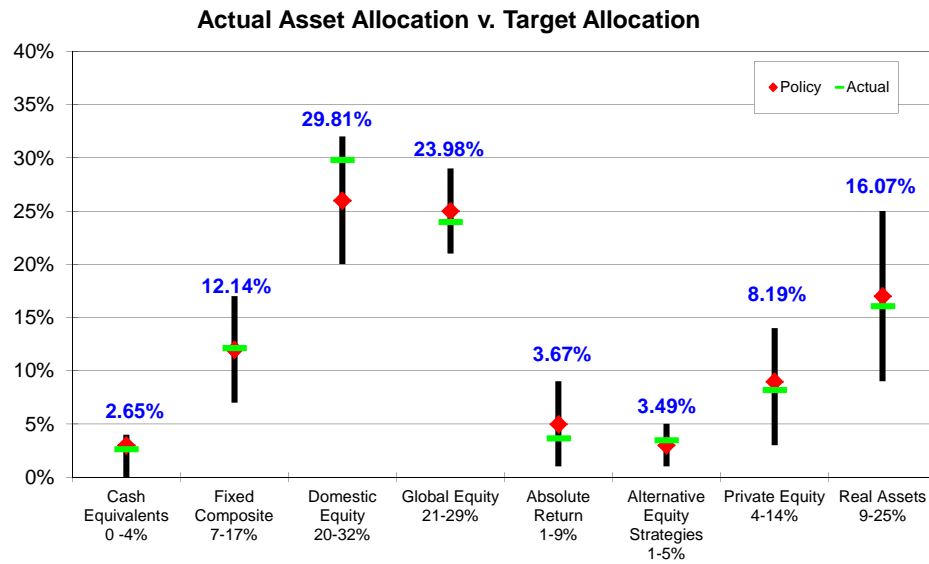
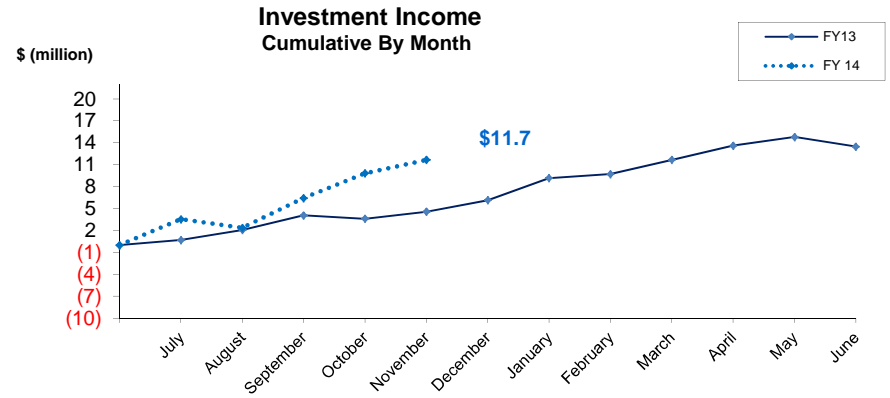
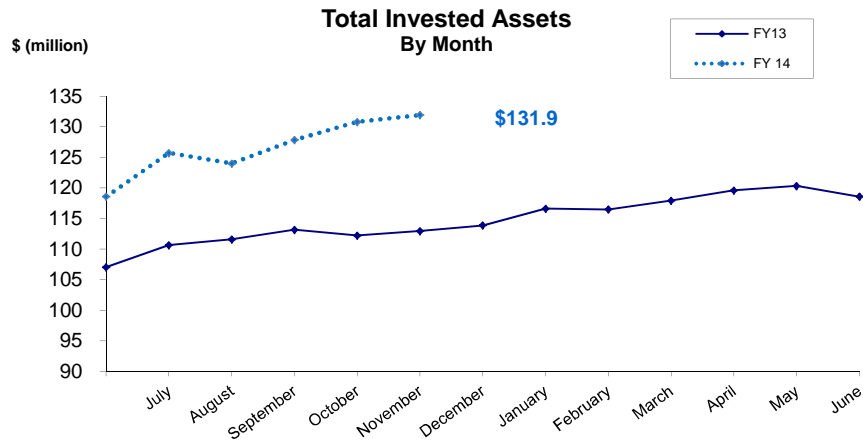
TEACHERS' RETIREE HEALTH CARE TRUST FUND

As of November 30, 2013



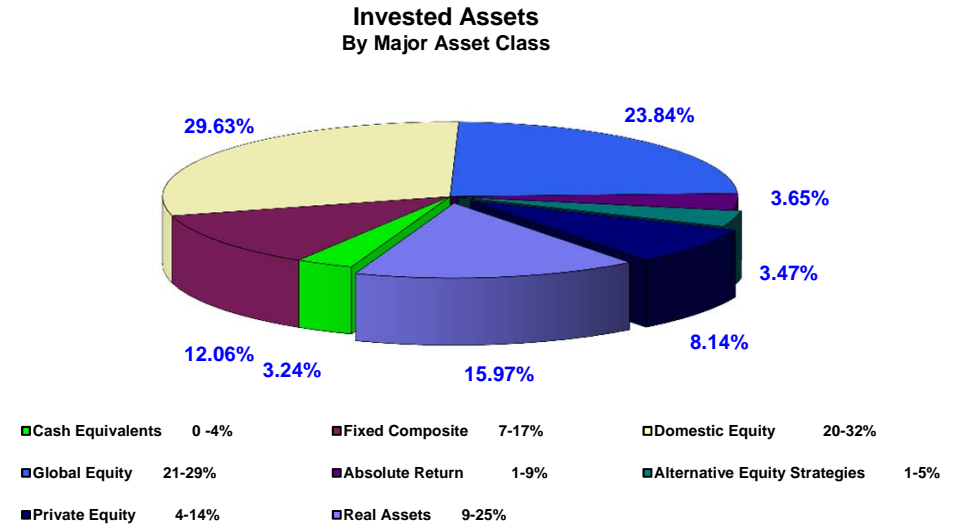
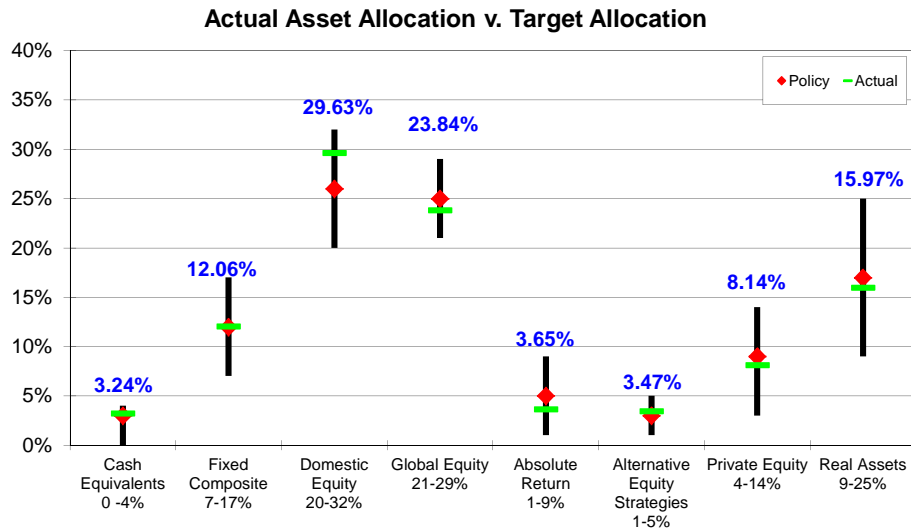
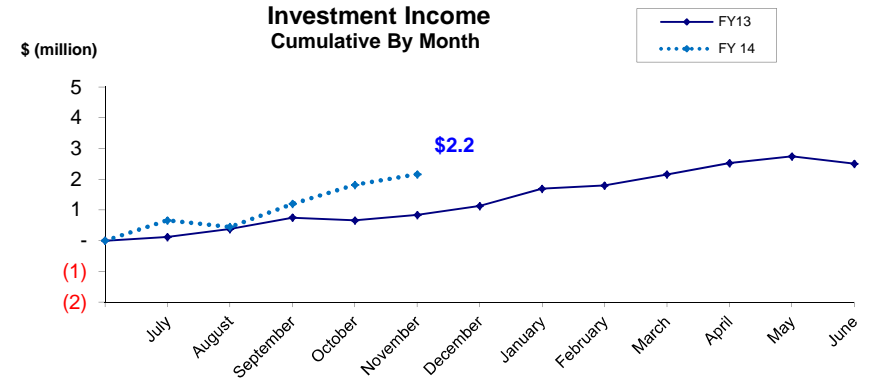
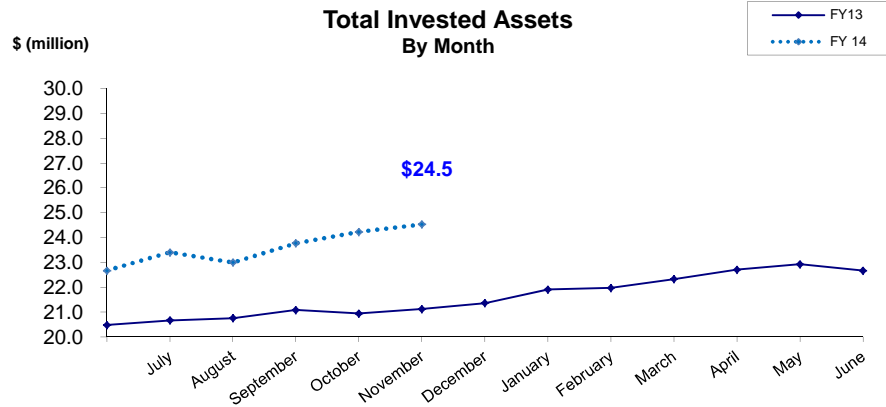
JUDICIAL RETIREMENT TRUST FUND

As of November 30, 2013



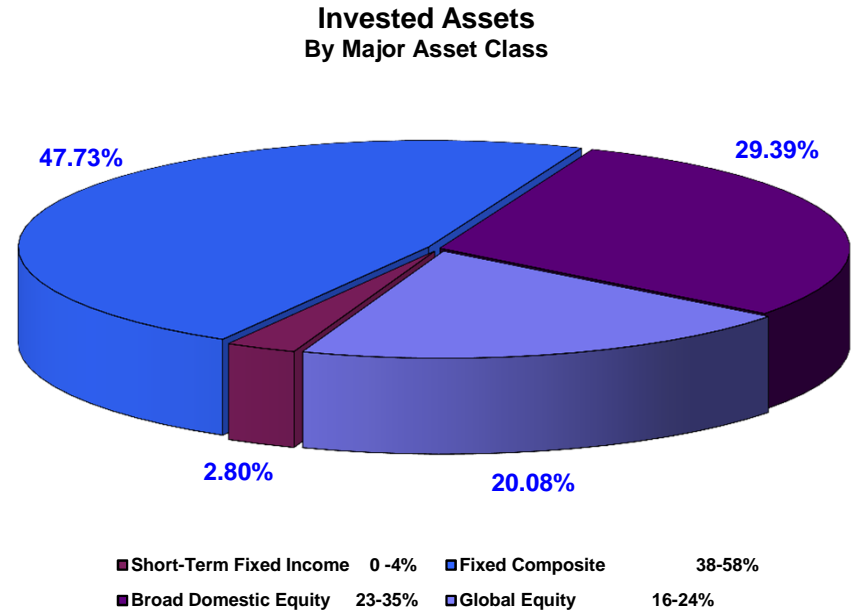
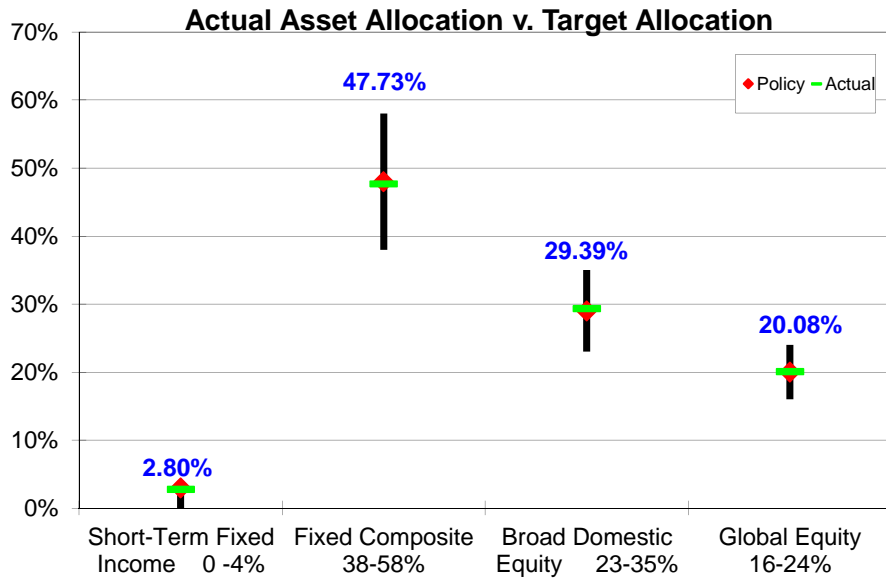
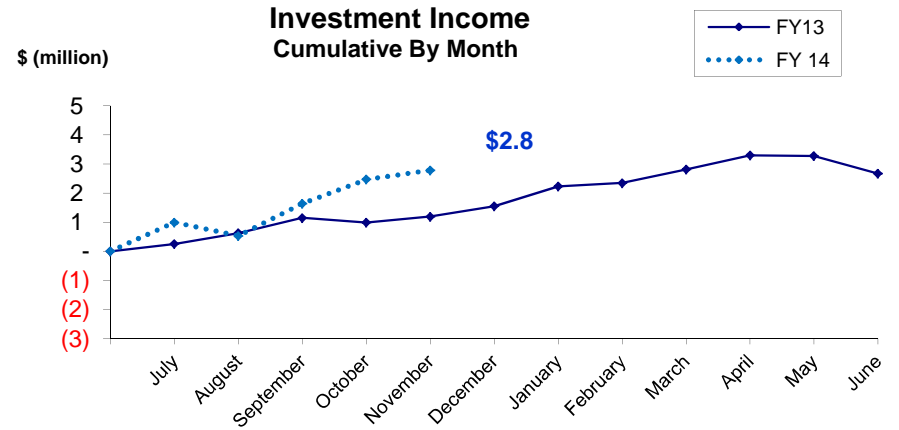
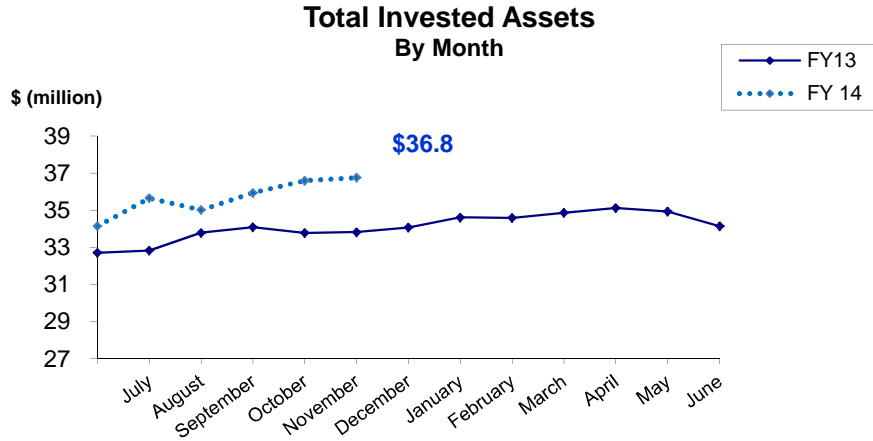
JUDICIAL RETIREE HEALTH CARE TRUST FUND

As of November 30, 2013



MILITARY RETIREMENT TRUST FUND

As of November 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 November 30, 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	\$ 610,392,345	\$ 152,964	\$ (32,441,611)	\$ 578,103,698	-5.29%
	Total Cash	610,392,345	152,964	(32,441,611)	578,103,698	-5.29%
	Fixed Income					
1A	US Treasury Fixed Income	1,264,906,203	(1,016,447)	(5,593,948)	1,258,295,808	-0.52%
	International Fixed Income Pool					
63	Mondrian Investment Partners	369,420,690	(8,503,402)	-	360,917,288	-2.30%
	High Yield Pool					
9P	MacKay Shields, LLC	532,571,744	1,974,898	-	534,546,642	0.37%
	Emerging Debt Pool					
5M	Lazard Emerging Income	156,109,860	(1,741,136)	-	154,368,724	-1.12%
	Municipal Bond Pool					
1D	Western Asset Management Co.	100,153,504	212,813	-	100,366,317	0.21%
1E	Guggenheim Partners, LLC	25,256,159	130,274	10,000,000	35,386,433	40.11%
	Total Municipal Bond Pool	125,409,663	343,087	10,000,000	135,752,750	
	Total Fixed Income	2,448,418,160	(8,943,000)	4,406,052	2,443,881,212	-0.19%
	(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 November 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	16,277,886	675,404	-	16,953,290	4.15%
4P	SSgA Russell 2000 Value	58,784,053	2,304,615	-	61,088,668	3.92%
	Total Passive	75,061,939	2,980,019	-	78,041,958	3.97%
Actively Managed						
43	Transition Account	-	-	-	-	
4E	DePrince, Race & Zollo Inc.- Micro Cap	96,372,366	4,289,189	-	100,661,555	4.45%
4F	Luther King Capital Management	173,096,289	8,596,862	-	181,693,151	4.97%
4G	Jennison Associates, LLC	182,328,767	4,749,564	-	187,078,331	2.60%
5F	Lord Abbet Small Cap Growth Fund	149,501,023	3,783,453	218	153,284,694	2.53%
5G	Frontier Capital Mgmt Co.	169,457,907	6,703,523	-	176,161,430	3.96%
5H	Victory Capital Management	97,913,254	3,844,158	-	101,757,412	3.93%
6A	SSgA Futures Small Cap	10,199,512	459,192	-	10,658,704	4.50%
4H	Lord Abbett & Co.	(117,652)	-	(218)	(117,870)	0.19%
4Q	Barrow, Haney, Mewhinney & Strauss	174,339,002	7,895,285	-	182,234,287	4.53%
4Z	Lord Abbett & Co.- Micro Cap	116,384,006	7,386,833	-	123,770,839	6.35%
	Total Active	1,169,474,474	47,708,059	-	1,217,182,533	4.08%
	Total Small Cap	1,244,536,413	50,688,078	-	1,295,224,491	4.07%
Large Cap Pool						
Passively Managed						
4L	SSgA Russell 1000 Growth	1,190,296,562	33,618,615	-	1,223,915,177	2.82%
4M	SSgA Russell 1000 Value	1,204,053,166	33,657,423	-	1,237,710,589	2.80%
4R	SSgA Russell 200	520,212,633	17,220,945	-	537,433,578	3.31%
	Total Passive	2,914,562,361	84,496,983	-	2,999,059,344	2.90%
Actively Managed						
	Larg Cap Transition Fund	7	-	(7)	-	-100.00%
47	Lazard Freres	404,112,535	10,484,207	-	414,596,742	2.59%
48	McKinley Capital Mgmt.	306,474,044	9,186,622	-	315,660,666	3.00%
4U	Barrow, Haney, Mewhinney & Strauss	298,436,687	11,069,679	-	309,506,366	3.71%
4V	Quantitative Management Assoc.	293,355,250	9,677,748	7	303,033,005	3.30%
38	Allianz Global Investors	311,102,475	8,734,559	-	319,837,034	2.81%
6B	SSgA Futures large cap	11,969,951	348,256	-	12,318,207	2.91%
	Total Active	1,625,450,949	49,501,071	-	1,674,952,020	3.05%
	Total Large Cap	4,540,013,310	133,998,054	-	4,674,011,364	2.95%
	Total Domestic Equity	5,784,549,723	184,686,132	-	5,969,235,855	3.19%
(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 November 30, 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	248,004,547	7,618,164	(26,104,278)	229,518,433	-7.45%
4W/4X	Analytic Buy Write Account	125,391,319	1,001,652	-	126,392,971	0.80%
4Y	Allianz Global Investors Buy-Write Account	82,783,096	1,730,262	-	84,513,358	2.09%
5E	ARMB Equity Yield Strategy	119,951,871	3,310,334	-	123,262,205	2.76%
	Total Alternative Equity Strategy Pool	576,130,833	13,660,412	(26,104,278)	563,686,967	-2.16%
Convertible Bond Pool						
52	Advent Capital	134,935,944	(473,032)	-	134,462,912	-0.35%
	Total Alternative Equity Strategies	711,066,777	13,187,380	(26,104,278)	698,149,879	-1.82%
Global Equities Ex US						
Small Cap Pool						
5B	Mondrian Investment Partners	148,695,515	(408,388)	-	148,287,127	-0.27%
5D	Schroder Investment Management	149,492,047	1,931,071	-	151,423,118	1.29%
	Total Small Cap	298,187,562	1,522,683	-	299,710,245	0.51%
Large Cap Pool						
65	Brandes Investment Partners	1,019,535,967	10,011,479	-	1,029,547,446	0.98%
58	Lazard Freres	482,925,181	1,348,223	-	484,273,404	0.28%
67	Cap Guardian Trust Co	786,233,144	6,038,393	-	792,271,537	0.77%
68	State Street Global Advisors	628,640,990	878,092	-	629,519,082	0.14%
69	McKinley Capital Management	355,766,016	6,241,472	-	362,007,488	1.75%
6U	Blackrock ACWI Ex-US IMI	629,527,574	747,605	-	630,275,179	0.12%
	Total Large Cap	3,902,628,872	25,265,264	-	3,927,894,136	0.65%
Emerging Markets Equity Pool A (1)						
6P	Lazard Asset Management	365,510,176	(10,728,906)	-	354,781,270	-2.94%
6Q	Eaton Vance	223,853,515	(3,786,722)	-	220,066,793	-1.69%
	Total Emerging Markets Pool A	589,363,691	(14,515,628)	-	574,848,063	-2.46%
	Total Global Equities	4,790,180,125	12,272,319	-	4,802,452,444	0.26%
Private Equity Pool						
7Y	Warburg Pincus Prvt Eqty XI	6,492,188	-	-	6,492,188	0.00%
7Z	Merit Capital Partners	11,339,570	(5)	1,571,429	12,910,994	13.86%
98	Pathway Capital Management LLC	770,380,418	15,432,184	(17,864,450)	767,948,152	-0.32%
85	Abbott Capital	715,362,963	33,034,416	(12,710,954)	735,686,425	2.84%
8A	Blum Capital Partners-Strategic	9,301,163	240,259	-	9,541,422	2.58%
8P	Lexington Partners	46,538,779	9	503,077	47,041,865	1.08%
8Q	Onex Partnership III	21,218,137	-	-	21,218,137	0.00%
8W	Warburg Pincus X	24,867,546	2,353,889	(1,494,120)	25,727,315	3.46%
8X	Angelo, Gordon & Co.	11,710,586	-	-	11,710,586	0.00%
	Total Private Equity	1,617,211,350	51,060,752	(29,995,018)	1,638,277,084	1.30%

(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 November 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Absolute Return Pool (2)						
8M	Global Asset Management (USA) Inc.	257,644,125	2,748,230	-	260,392,355	1.07%
8N	Prisma Capital Partners	264,710,793	5,340,916	-	270,051,709	2.02%
9D	Mariner Investment Group, Inc.	392,455	(4,661)	-	387,794	-1.19%
9F	Crestline Investors, Inc.	193,275,159	4,010,529	5,593,948	202,879,636	4.97%
	Total Absolute Return Investments	716,022,532	12,095,014	5,593,948	733,711,494	2.47%
Real Assets						
Farmland Pool A						
9B	UBS Agrinvest, LLC	458,106,517	9,000,766	(2,250,000)	464,857,283	1.47%
9G	Hancock Agricultural Investment Group	264,972,121	1,819,178	1,200,000	267,991,299	1.14%
	Total Farmland Pool A	723,078,638	10,819,944	(1,050,000)	732,848,582	1.35%
Timber Pool A						
9Q	Timberland INVT Resource LLC	182,812,722	-	-	182,812,722	0.00%
9S	Hancock Natural Resource Group	86,569,504	(309,765)	-	86,259,739	-0.36%
	Total Timber Pool A	269,382,226	(309,765)	-	269,072,461	-0.11%
Energy Pool A						
5Y	EIG Energy Fund XV	35,685,609	251,891	(319,203)	35,618,297	-0.19%
9A	EIG Energy Fund XD	7,712,770	(15,998)	-	7,696,772	-0.21%
9Z	EIG Energy Fund XIV-A	51,283,844	134,686	(259,240)	51,159,290	-0.24%
5J	EIG Energy Fund XVI	7,000,000	(468,553)	-	6,531,447	-6.69%
	Total Energy Pool A	101,682,223	(97,974)	(578,443)	101,005,806	-0.67%
REIT Pool						
9H	REIT Holdings	326,797,847	(16,386,999)	-	310,410,848	-5.01%
Treasury Inflation Proof Securities						
6N	TIPS Internally Managed Account	33,954,275	(360,679)	-	33,593,596	-1.06%
Master Limited Partnerships						
1P	FAMCO	180,550,000	1,571,113	-	182,121,113	0.87%
1Q	Tortoise Capital Advisors	191,042,213	3,509,088	-	194,551,301	1.84%
	Total Master Limited Partnerships	371,592,213	5,080,201	-	376,672,414	1.37%
(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 November 30, 2013

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% increase (decrease)
Real Estate						
Core Commingled Accounts						
7A	JP Morgan	199,127,524	(1,034,910)	-	198,092,614	-0.52%
7B	UBS Trumbull Property Fund	81,372,213	-	-	81,372,213	0.00%
	Total Core Commingled	280,499,737	(1,034,910)	-	279,464,827	-0.37%
Core Separate Accounts						
7D	Cornerstone Real Estate Advisers Inc.	142,272,546	2,360,517	(232,458)	144,400,605	1.50%
7E	LaSalle Investment Management	195,537,907	5,267,572	(458,234)	200,347,245	2.46%
7F	Sentinel Separate Account	149,300,098	(45)	(424,491)	148,875,562	-0.28%
7G	UBS Realty	276,507,163	7,566,276	(1,012,079)	283,061,360	2.37%
	Total Core Separate	763,617,714	15,194,320	(2,127,262)	776,684,772	1.71%
Non-Core Commingled Accounts						
7H	Coventry	14,027,535	(580,138)	-	13,447,397	-4.14%
7J	Lowe Hospitality Partners	2,751,177	-	-	2,751,177	0.00%
7N	ING Clarion Development Ventures II	4,992,754	1,605,865	(2,350,784)	4,247,835	-14.92%
7P	Silverpeak Legacy Pension Partners II, L.P. (3)	71,704,851	2,519,411	-	74,224,262	3.51%
7Q	Almanac Realty Securities IV (5)	19,063,878	(900,142)	(2,450,963)	15,712,773	-17.58%
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)	29,678,866	1,002,800	-	30,681,666	3.38%
7V	ING Clarion Development Ventures III	26,355,689	123,203	(14,647)	26,464,245	0.41%
7W	Silverpeak Legacy Pension Partners III, L.P. (4)	8,797,376	17,615	-	8,814,991	0.20%
8R	BlackRock Diamond Property Fund	27,788,429	-	-	27,788,429	0.00%
8S	Colony Investors VIII, L.P.	20,172,366	-	-	20,172,366	0.00%
8U	LaSalle Medical Office Fund II	6,521,968	-	-	6,521,968	0.00%
8V	Cornerstone Apartment Venture III	21,533,687	-	-	21,533,687	0.00%
	Total Non-Core Commingled	334,211,655	3,788,614	(4,816,394)	333,183,875	-0.31%
	Total Real Estate	1,378,329,106	17,948,024	(6,943,655)	1,389,333,474	0.80%
	Total Real Assets	3,204,816,528	16,692,752	(8,572,099)	3,212,937,181	0.25%
Totals		\$ 19,882,657,540	\$ 281,204,313	\$ (87,113,006)	\$ 20,076,748,847	0.98%

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
November 30, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 1,138,304	\$ 740	\$ 4,717,799	\$ -	\$ 5,856,843	414.52%	0.02%
Participant Options							
T. Rowe Price							
Stable Value Fund	349,102,327	644,081	(787,108)	(2,838,079)	346,121,221	-0.85%	0.19%
Small Cap Stock Fund	131,079,340	4,241,810	(171,302)	450,341	135,600,189	3.45%	3.23%
Alaska Balanced Trust	1,164,796,924	8,263,458	(3,748,792)	(1,313,405)	1,167,998,186	0.27%	0.71%
Long Term Balanced Fund	472,790,306	6,665,679	(172,289)	589,663	479,873,359	1.50%	1.41%
AK Target Date 2010 Trust	8,432,800	91,889	(35,356)	(368,140)	8,121,192	-3.70%	1.12%
AK Target Date 2015 Trust	101,398,288	1,389,996	25,780	(99,273)	102,714,790	1.30%	1.37%
AK Target Date 2020 Trust	53,428,828	864,196	143,933	355,884	54,792,842	2.55%	1.61%
AK Target Date 2025 Trust	30,872,786	556,051	46,187	343,714	31,818,738	3.06%	1.79%
AK Target Date 2030 Trust	19,221,801	389,985	133,307	132,123	19,877,216	3.41%	2.01%
AK Target Date 2035 Trust	16,471,701	353,578	142,969	77,990	17,046,237	3.49%	2.13%
AK Target Date 2040 Trust	17,236,259	385,521	121,846	271,607	18,015,234	4.52%	2.21%
AK Target Date 2045 Trust	18,717,653	418,256	241,076	53,849	19,430,833	3.81%	2.22%
AK Target Date 2050 Trust	19,435,820	426,279	273,140	(370,269)	19,764,970	1.69%	2.20%
AK Target Date 2055 Trust	11,080,175	259,132	160,033	906,506	12,405,846	11.96%	2.23%
Total Investments with T. Rowe Price	2,414,065,007	24,949,911	(3,626,577)	(1,807,489)	2,433,580,851		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,979,368	2	(218,492)	40,113	37,800,992	-0.47%	0.00%
S&P 500 Stock Index Fund Series A	291,541,541	8,941,529	(477,298)	3,768,888	303,774,659	4.20%	3.05%
Russell 3000 Index	39,964,770	1,173,693	42,095	2,394,937	43,575,495	9.03%	2.85%
US Real Estate Investment Trust Index	27,110,652	(1,391,514)	(195,625)	(2,829,608)	22,693,905	-16.29%	-5.44%
World Equity Ex-US Index	27,497,256	58,493	7,653	600,278	28,163,680	2.42%	0.21%
Long US Treasury Bond Index	7,945,474	(199,561)	(26,407)	(619,596)	7,099,911	-10.64%	-2.62%
US Treasury Inflation Protected Securities Index	16,961,185	(185,591)	(30,459)	(53,844)	16,691,290	-1.59%	-1.10%
World Government Bond Ex-US Index	8,310,609	(121,873)	(32,458)	276,727	8,433,004	1.47%	-1.45%
Global Balanced Fund	55,250,424	339,274	(32,393)	(835,761)	54,721,543	-0.96%	0.62%
Total Investments with SSGA	512,561,278	8,614,452	(963,384)	2,742,133	522,954,479		
BlackRock							
Government/Credit Bond Fund	44,053,161	(147,788)	(9,836)	(22,995)	43,872,542	-0.41%	-0.34%
Intermediate Bond Fund	13,946,239	(8,115)	(11,914)	(137,077)	13,789,133	-1.13%	-0.06%
Total Investments with Barclays Global Investors	57,999,400	(155,903)	(21,750)	(160,072)	57,661,675		
Brandes Institutional							
International Equity Fund Fee	74,779,216	557,707	14,935	(964,179)	74,387,679	-0.52%	0.75%
RCM							
Sustainable Core Opportunities Fund	35,404,197	549,749	(7,843)	189,607	36,135,711	2.07%	1.55%
Total All Funds	\$ 3,095,947,402	\$ 34,516,656	\$ 113,180	\$ -	\$ 3,130,577,238	1.12%	1.11%

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
November 30, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with Treasury Division					
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857
Investments with T. Rowe Price					
Stable Value Fund	342,163	341,965	353,860	349,102	346,121
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979	37,801
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722
Investments with BlackRock					
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789
Investments with Brandes Institutional					
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388
Investments with RCM					
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 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>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 182,057,386	\$ 385,613	\$ (1,012,832)	\$ 413,853	\$ 181,844,020	-0.12%	0.21%
Small Cap Stock Fund	95,155,315	3,032,240	(97,810)	(1,388,800)	96,700,945	1.62%	3.21%
Long Term Balanced Fund	45,597,655	641,437	(334,334)	523,474	46,428,232	1.82%	1.40%
Alaska Balanced Trust	12,969,666	91,924	44,907	(567,650)	12,538,847	-3.32%	0.72%
AK Target Date 2010 Trust	2,790,910	31,265	3,629	126,174	2,951,978	5.77%	1.09%
AK Target Date 2015 Trust	7,372,354	100,787	10,541	75,896	7,559,578	2.54%	1.36%
AK Target Date 2020 Trust	10,680,552	175,449	71,983	226,340	11,154,324	4.44%	1.62%
AK Target Date 2025 Trust	4,694,018	85,258	51,622	(14,396)	4,816,502	2.61%	1.81%
AK Target Date 2030 Trust	3,330,272	67,728	(92,420)	241,804	3,547,384	6.52%	1.99%
AK Target Date 2035 Trust	2,296,092	47,871	19,228	(48,824)	2,314,367	0.80%	2.10%
AK Target Date 2040 Trust	2,003,161	44,380	27,012	7,261	2,081,814	3.93%	2.20%
AK Target Date 2045 Trust	1,320,979	29,327	23,424	(6,124)	1,367,606	3.53%	2.21%
AK Target Date 2050 Trust	1,060,389	22,963	12,855	(32,889)	1,063,318	0.28%	2.19%
AK Target Date 2055 Trust	1,233,247	28,491	9,770	74,939	1,346,447	9.18%	2.23%
Total Investments with T. Rowe Price	<u>372,561,997</u>	<u>4,784,733</u>	<u>(1,262,425)</u>	<u>(368,942)</u>	<u>375,715,362</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,691,018	1	(1,057)	349,281	12,039,243	2.98%	0.00%
Russell 3000 Index	13,491,043	394,617	7,597	1,040,767	14,934,024	10.70%	2.82%
US Real Estate Investment Trust Index	9,396,149	(501,191)	23,716	(725,963)	8,192,711	-12.81%	-5.54%
World Equity Ex-US Index	9,315,942	21,161	41,955	296,441	9,675,499	3.86%	0.22%
Long US Treasury Bond Index	2,459,727	(60,315)	8,702	(122,088)	2,286,026	-7.06%	-2.51%
US Treasury Inflation Protected Securities Index	7,509,791	(81,247)	16,172	(231,326)	7,213,390	-3.95%	-1.10%
World Government Bond Ex-US Index	2,916,259	(42,520)	8,761	38,007	2,920,507	0.15%	-1.45%
Global Balanced Fund	39,466,456	245,510	13,477	(210,722)	39,514,721	0.12%	0.62%
Total Investments with SSGA	<u>96,246,385</u>	<u>(23,984)</u>	<u>119,323</u>	<u>434,397</u>	<u>96,776,121</u>		
BlackRock							
S&P 500 Index Fund	158,954,595	4,854,107	(396,463)	(298,734)	163,113,505	2.62%	3.06%
Government/Credit Bond Fund	28,215,918	(94,408)	(159,821)	81,050	28,042,739	-0.61%	-0.34%
Intermediate Bond Fund	14,916,005	(8,088)	(40,968)	111,052	14,978,001	0.42%	-0.05%
Total Investments with Barclays Global Investors	<u>202,086,518</u>	<u>4,751,611</u>	<u>(597,252)</u>	<u>(106,632)</u>	<u>206,134,245</u>		
Brandes Institutional							
International Equity Fund Fee	45,514,177	349,256	473	92,416	45,956,322	0.97%	0.77%
RCM							
Sustainable Core Opportunities Fund	14,609,277	224,846	58,541	(51,239)	14,841,425	1.59%	1.54%
Total All Funds	<u>\$ 731,018,353</u>	<u>\$ 10,086,462</u>	<u>\$ (1,681,340)</u>	<u>\$ -</u>	<u>\$ 739,423,475</u>	1.15%	1.38%

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.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816	\$ 10,657
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368
AK Target Date 2050 Trust	696	693	806	1,060	1,063
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691	12,039
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515
Investments with BlackRock					
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978
Investments with Brandes Institutional					
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956
Investments with RCM					
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,246,722	\$ 1,570	\$ (48,361)	\$ -	\$ 6,199,930	-0.75%	0.03%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,630,710	32	(8,200)	(4,882)	3,617,660	-0.36%	0.00%
Small Cap Stock Fund	44,876,039	1,434,647	173,588	(1,389,005)	45,095,270	0.49%	3.24%
Alaska Balanced Trust	1,362,493	9,785	11,944	8,479	1,392,701	2.22%	0.71%
Long Term Balanced Fund	11,585,566	173,043	19,251	1,288,110	13,065,969	12.78%	1.41%
AK Target Date 2010 Trust	1,303,747	14,545	30,061	(515)	1,347,838	3.38%	1.10%
AK Target Date 2015 Trust	5,124,326	70,591	49,316	12,677	5,256,909	2.59%	1.37%
AK Target Date 2020 Trust	10,228,433	165,706	237,160	6,305	10,637,603	4.00%	1.60%
AK Target Date 2025 Trust	14,663,114	266,203	254,693	(36,008)	15,148,003	3.31%	1.80%
AK Target Date 2030 Trust	14,752,622	296,416	249,510	(176)	15,298,372	3.70%	1.99%
AK Target Date 2035 Trust	16,443,660	354,335	373,692	(12,303)	17,159,384	4.35%	2.13%
AK Target Date 2040 Trust	21,645,355	483,944	321,639	(6,777)	22,444,160	3.69%	2.22%
AK Target Date 2045 Trust	25,884,052	580,291	512,925	(7,169)	26,970,100	4.20%	2.22%
AK Target Date 2050 Trust	29,202,496	654,747	595,311	(9,523)	30,443,031	4.25%	2.22%
AK Target Date 2055 Trust	12,884,366	291,502	416,898	97,921	13,690,687	6.26%	2.22%
Total Investments with T. Rowe Price	213,586,978	4,795,787	3,237,788	(52,866)	221,567,687		
State Street Global Advisors							
Money Market	1,193,999	-	8,895	143,598	1,346,492	12.77%	0.00%
S&P 500 Stock Index Fund Series A	45,109,316	1,368,195	185,972	(687,012)	45,976,472	1.92%	3.05%
Russell 3000 Index	18,931,530	556,221	81,345	1,151,460	20,720,556	9.45%	2.85%
US Real Estate Investment Trust Index	6,132,232	(336,662)	40,487	(15,659)	5,820,398	-5.09%	-5.48%
World Equity Ex-US Index	36,286,682	80,250	166,223	1,299,299	37,832,454	4.26%	0.22%
Long US Treasury Bond Index	414,950	(10,596)	3,542	(22,617)	385,279	-7.15%	-2.61%
US Treasury Inflation Protected Securities Index	2,308,970	(25,443)	(1,995)	81,892	2,363,424	2.36%	-1.08%
World Government Bond Ex-US Index	4,319,713	(63,537)	(3,333)	208,357	4,461,201	3.28%	-1.44%
Global Balanced Fund	10,214,032	62,716	38,852	(199,311)	10,116,288	-0.96%	0.62%
Total Investments with SSGA	124,911,424	1,631,143	519,988	1,960,009	129,022,564		
BlackRock							
Government/Credit Bond Fund	22,786,600	(73,478)	9,972	1,680,037	24,403,130	7.09%	-0.31%
Intermediate Bond Fund	348,946	(195)	4,706	(17,541)	335,915	-3.73%	-0.06%
Total Investments with Barclays Global Investors	23,135,546	(73,674)	14,677	1,662,496	24,739,046		
Brandes Institutional							
International Equity Fund Fee	27,981,969	167,241	94,348	(3,380,237)	24,863,322	-11.15%	0.63%
RCM							
Sustainable Core Opportunities Fund	7,970,941	121,537	3,251	(189,401)	7,906,329	-0.81%	1.54%
Total All Funds	\$ 403,833,581	\$ 6,643,606	\$ 3,821,691	\$ -	\$ 414,298,878	2.59%	1.64%

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

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
November 30, 2013
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with Treasury Division					
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200
Investments with T. Rowe Price					
Alaska Money Market	3,807	3,622	3,683	3,631	3,618
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691
State Street Global Advisors					
Money Market	1,123	1,216	1,186	1,194	1,346
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832
Long US Treasury Bond Index	489	526	397	415	385
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116
Investments with BlackRock					
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403
Intermediate Bond Fund	358	329	339	349	336
Investments with Brandes Institutional					
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863
Investments with RCM					
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,373,741	\$ 588	\$ (27,924)	\$ -	\$ 2,346,405	-1.15%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,520,881	13	21,719	(665)	1,541,949	1.39%	0.00%
Small Cap Stock Fund	17,475,191	556,412	153,579	(738,068)	17,447,114	-0.16%	3.24%
Alaska Balanced Trust	206,656	1,491	6,269	-	214,416	3.76%	0.71%
Long Term Balanced Fund	6,481,709	96,473	51,563	603,482	7,233,228	11.59%	1.42%
AK Target Date 2010 Trust	356,293	3,955	4,494	-	364,742	2.37%	1.10%
AK Target Date 2015 Trust	1,565,673	21,661	41,007	-	1,628,341	4.00%	1.37%
AK Target Date 2020 Trust	3,458,963	56,375	107,511	(738)	3,622,111	4.72%	1.61%
AK Target Date 2025 Trust	4,496,937	82,607	143,695	(14,261)	4,708,978	4.72%	1.81%
AK Target Date 2030 Trust	4,820,664	97,809	156,248	(1,178)	5,073,543	5.25%	2.00%
AK Target Date 2035 Trust	7,653,920	165,093	199,256	-	8,018,269	4.76%	2.13%
AK Target Date 2040 Trust	8,243,822	184,265	121,628	-	8,549,715	3.71%	2.22%
AK Target Date 2045 Trust	14,910,836	333,760	325,915	(26,936)	15,543,574	4.24%	2.22%
AK Target Date 2050 Trust	19,490,971	437,225	486,934	-	20,415,130	4.74%	2.22%
AK Target Date 2055 Trust	2,783,283	63,803	172,532	-	3,019,618	8.49%	2.22%
Total Investments with T. Rowe Price	93,465,801	2,100,941	1,992,350	(178,364)	97,380,728		
State Street Global Advisors							
Money Market	108,708	-	827	29,527	139,062	27.92%	0.00%
S&P 500 Stock Index Fund Series A	16,287,742	490,115	154,490	(544,086)	16,388,260	0.62%	3.05%
Russell 3000 Index	9,597,778	288,693	95,259	1,038,621	11,020,351	14.82%	2.84%
US Real Estate Investment Trust Index	2,207,256	(121,707)	23,241	20,122	2,128,911	-3.55%	-5.46%
World Equity Ex-US Index	15,174,636	32,766	140,029	388,143	15,735,573	3.70%	0.21%
Long US Treasury Bond Index	92,573	(2,023)	(4,816)	(10,538)	75,197	-18.77%	-2.38%
US Treasury Inflation Protected Securities Index	961,264	(10,628)	7,832	17,098	975,566	1.49%	-1.09%
World Government Bond Ex-US Index	2,083,502	(30,621)	16,133	52,511	2,121,525	1.82%	-1.45%
Global Balanced Fund	6,900,509	42,688	56,574	(146,450)	6,853,321	-0.68%	0.62%
Total Investments with SSGA	53,413,967	689,282	489,567	844,948	55,437,765		
BlackRock							
Government/Credit Bond Fund	11,310,757	(36,623)	94,614	811,407	12,180,155	7.69%	-0.31%
Intermediate Bond Fund	100,519	(44)	1,257	(21,767)	79,966	-20.45%	-0.05%
Total Investments with Barclays Global Investors	11,411,277	(36,667)	95,871	789,640	12,260,121		
Brandes Institutional							
International Equity Fund Fee	9,081,908	52,234	76,551	(1,278,680)	7,932,014	-12.66%	0.62%
RCM							
Sustainable Core Opportunities Fund	2,024,062	29,528	15,830	(177,543)	1,891,877	-6.53%	1.52%
Total All Funds	\$ 171,770,756	\$ 2,835,907	\$ 2,642,246	\$ -	\$ 177,248,909	3.19%	1.64%

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

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
November 30, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with Treasury Division					
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346
Investments with T. Rowe Price					
Alaska Money Market	1,707	1,500	1,471	1,521	1,542
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447
Alaska Balanced Trust	206	197	203	207	214
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233
AK Target Date 2010 Trust	5,396	337	336	356	365
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020
State Street Global Advisors					
Money Market	107	107	106	109	139
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736
Long US Treasury Bond Index	93	89	90	93	75
US Treasury Inflation Protected Securities Index	868	887	940	961	976
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853
Investments with BlackRock					
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180
Intermediate Bond Fund	105	99	98	101	80
Investments with Brandes Institutional					
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932
Investments with RCM					
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of November 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 Five Months Ending November 30, 2013

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<u>Public Employees' Retirement System (PERS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 127,856,765	\$ 176,793,907	\$ 4,449	\$ 304,655,121	\$ (263,210,262)	\$ (4,196,415)	\$ (15,611,079)	\$ (283,017,756)	\$ 21,637,366
Retirement Health Care Trust	83,518,798	135,679,045	777,066	219,974,909	(147,844,321)	-	(3,885,316)	(151,729,637)	68,245,274
Total Defined Benefit Plans	211,375,563	312,472,952	781,515	524,630,030	(411,054,583)	(4,196,415)	(19,496,395)	(434,747,393)	89,882,640
 <u>Defined Contribution Plans:</u>									
Participant Directed Retirement	38,454,328	-	-	38,454,328	-	(11,304,701)	(375,506)	(11,680,207)	26,774,121
Health Reimbursement Arrangement	(a) 9,593,989	-	-	9,593,989	-	-	(9,297)	(9,297)	9,584,692
Retiree Medical Plan	(a) 1,456,597	-	-	1,456,597	-	-	(9,298)	(9,298)	1,447,299
Occupational Death and Disability:	(a)								
Public Employees	486,130	-	-	486,130	(24,321)	-	-	(24,321)	461,809
Police and Firefighters	395,199	-	-	395,199	(19,732)	-	-	(19,732)	375,465
Total Defined Contribution Plans	50,386,243	-	-	50,386,243	(44,053)	(11,304,701)	(394,101)	(11,742,855)	38,643,386
Total PERS	261,761,806	312,472,952	781,515	575,016,273	(411,098,636)	(15,501,116)	(19,890,496)	(446,490,248)	128,526,026
 <u>Teachers' Retirement System (TRS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	19,998,407	208,890,798	18,478	228,907,683	(162,734,269)	(1,027,865)	(5,873,134)	(169,635,268)	59,272,415
Retirement Health Care Trust	8,391,677	107,956,493	302,634	116,650,804	(49,098,081)	-	(1,444,542)	(50,542,623)	66,108,180
Total Defined Benefit Plans	28,390,084	316,847,291	321,112	345,558,487	(211,832,350)	(1,027,865)	(7,317,676)	(220,177,891)	125,380,595
 <u>Defined Contribution Plans:</u>									
Participant Directed Retirement	10,054,499	-	-	10,054,499	(636,296)	(3,865,969)	(58,727)	(4,560,992)	5,493,507
Health Reimbursement Arrangement	(a) 2,206,952	-	-	2,206,952	-	-	(3,203)	(3,203)	2,203,750
Retiree Medical Plan	(a) 326,299	-	-	326,299	-	-	(3,201)	(3,201)	323,097
Occupational Death and Disability:	(a) 9	-	-	9	-	-	-	-	10
Total Defined Contribution Plans	12,587,759	-	-	12,587,759	(636,296)	(3,865,969)	(65,131)	(4,567,396)	8,020,364
Total TRS	40,977,843	316,847,291	321,112	358,146,246	(212,468,646)	(4,893,834)	(7,382,807)	(224,745,287)	133,400,959
 <u>Judicial Retirement System (JRS)</u>									
Defined Benefit Plan Retirement Trust	1,967,114	4,282,876	-	6,249,990	(4,406,668)	-	(159,836)	(4,566,504)	1,683,487
Defined Benefit Retirement Health Care Trust	262,287	177,445	2,159	441,891	(734,956)	-	(12,510)	(747,466)	(305,576)
Total JRS	2,229,401	4,460,321	2,159	6,691,881	(5,141,624)	-	(172,346)	(5,313,970)	1,377,911
 <u>National Guard/Naval Militia Retirement System (NGNMRS)</u>									
Defined Benefit Plan Retirement Trust	(a) 740,100	-	-	740,100	(797,865)	-	(104,664)	(902,529)	(162,429)
 <u>Other Participant Directed Plans</u>									
Supplemental Annuity Plan	70,325,110	-	-	70,325,110	-	(70,593,617)	(1,969,570)	(72,563,187)	(2,238,076)
Deferred Compensation Plan	17,575,286	-	-	17,575,286	-	(21,257,977)	(465,248)	(21,723,225)	(4,147,938)
Total All Funds	393,609,546	633,780,564	1,104,786	1,028,494,896	(629,506,771)	(112,246,544)	(29,985,131)	(771,738,446)	256,756,453
Total Non-Participant Directed	257,200,323	633,780,564	1,104,786	892,085,673	(628,870,475)	(5,224,280)	(27,116,080)	(661,210,835)	230,874,839
Total Participant Directed	136,409,223	-	-	136,409,223	(636,296)	(107,022,264)	(2,869,051)	(110,527,611)	25,881,614
Total All Funds	\$ 393,609,546	\$ 633,780,564	\$ 1,104,786	\$ 1,028,494,896	\$ (629,506,771)	\$ (112,246,544)	\$ (29,985,131)	\$ (771,738,446)	\$ 256,756,453

(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 November 30, 2013

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<u>Public Employees' Retirement System (PERS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 18,840,266	\$ -	\$ 468	\$ 18,840,734	\$ (51,832,004)	\$ (389,182)	\$ (5,037,372)	\$ (57,258,558)	\$ (38,417,824)
Retirement Health Care Trust	12,737,433	-	197,505	12,934,938	(27,083,987)	-	(798,287)	(27,882,274)	(14,947,336)
Total Defined Benefit Plans	31,577,699	-	197,973	31,775,672	(78,915,991)	(389,182)	(5,835,659)	(85,140,832)	(53,365,160)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	5,925,634	-	-	5,925,634	-	(2,027,729)	(76,214)	(2,103,943)	3,821,691
Health Reimbursement Arrangement	(a) 1,660,337	-	-	1,660,337	-	-	(370)	(370)	1,659,967
Retiree Medical Plan	(a) 221,518	-	-	221,518	-	-	(371)	(371)	221,147
Occupational Death and Disability:	(a)								
Public Employees	80,759	-	-	80,759	(2,984)	-	-	(2,984)	77,775
Police and Firefighters	67,128	-	-	67,128	(3,947)	-	-	(3,947)	63,181
Total Defined Contribution Plans	7,955,376	-	-	7,955,376	(6,931)	(2,027,729)	(76,955)	(2,111,615)	5,843,761
Total PERS	39,533,075	-	197,973	39,731,048	(78,922,922)	(2,416,911)	(5,912,614)	(87,252,447)	(47,521,399)
<u>Teachers' Retirement System (TRS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	6,759,593	-	71	6,759,664	(32,556,134)	(47,816)	(1,872,864)	(34,476,814)	(27,717,150)
Retirement Health Care Trust	2,749,125	-	76,098	2,825,223	(10,401,664)	-	(298,389)	(10,700,053)	(7,874,830)
Total Defined Benefit Plans	9,508,718	-	76,169	9,584,887	(42,957,798)	(47,816)	(2,171,253)	(45,176,867)	(35,591,980)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	3,033,292	-	-	3,033,292	-	(377,533)	(13,513)	(391,046)	2,642,246
Health Reimbursement Arrangement	(a) 625,093	-	-	625,093	-	-	(128)	(128)	624,965
Retiree Medical Plan	(a) 96,164	-	-	96,164	-	-	(126)	(126)	96,038
Occupational Death and Disability:	(a)								
Total Defined Contribution Plans	3,754,549	-	-	3,754,549	-	(377,533)	(13,767)	(391,300)	3,363,249
Total TRS	13,263,267	-	76,169	13,339,436	(42,957,798)	(425,349)	(2,185,020)	(45,568,167)	(32,228,731)
<u>Judicial Retirement System (JRS)</u>									
Defined Benefit Plan Retirement Trust	215,269	-	-	215,269	(874,174)	-	(48,570)	(922,744)	(707,474)
Defined Benefit Retirement Health Care Trust	28,070	-	538	28,608	(72,326)	-	(2,626)	(74,952)	(46,344)
Total JRS	243,339	-	538	243,877	(946,500)	-	(51,196)	(997,696)	(753,818)
<u>National Guard/Naval Militia Retirement System (NGNMRS)</u>									
Defined Benefit Plan Retirement Trust	(a) -	-	-	-	(122,643)	-	(22,478)	(145,121)	(145,121)
<u>Other Participant Directed Plans</u>									
Supplemental Annuity Plan	12,508,043	-	-	12,508,043	-	(11,928,543)	(466,320)	(12,394,863)	113,180
Deferred Compensation Plan	2,136,810	-	-	2,136,810	-	(3,714,671)	(103,479)	(3,818,150)	(1,681,340)
Total All Funds	67,684,534	-	274,680	67,959,214	(122,949,863)	(18,485,474)	(8,741,107)	(150,176,444)	(82,217,229)
Total Non-Participant Directed	44,080,755	-	274,680	44,355,435	(122,949,863)	(436,998)	(8,081,581)	(131,468,442)	(87,113,006)
Total Participant Directed	23,603,779	-	-	23,603,779	-	(18,048,476)	(659,526)	(18,708,002)	4,895,777
Total All Funds	\$ 67,684,534	\$ -	\$ 274,680	\$ 67,959,214	\$ (122,949,863)	\$ (18,485,474)	\$ (8,741,107)	\$ (150,176,444)	\$ (82,217,229)

(a) Employer only contributions.