

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Eleven Months Ending May 31, 2016

	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	\$ 8,586,489,509	\$ (56,642,739)	\$ (306,820,090)	\$ 8,223,026,680	-4.23%	-0.67%
Retirement Health Care Trust	7,012,198,154	(44,867,380)	(196,555,497)	6,770,775,277	-3.44%	-0.65%
Total Defined Benefit Plans	<u>15,598,687,663</u>	<u>(101,510,119)</u>	<u>(503,375,587)</u>	<u>14,993,801,957</u>	-3.88%	-0.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(446,605)	76,482,949	658,405,010	13.06%	-0.07%
Health Reimbursement Arrangement	191,992,905	(432,605)	29,573,462	221,133,762	15.18%	-0.21%
Retiree Medical Plan	43,611,892	73,652	14,281,450	57,966,994	32.92%	0.15%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(39,261)	1,522,230	14,340,287	11.53%	-0.29%
Police and Firefighters	6,187,308	(15,566)	898,934	7,070,676	14.28%	-0.23%
Total Defined Contribution Plans	<u>837,018,089</u>	<u>(860,385)</u>	<u>122,759,025</u>	<u>958,916,729</u>	14.56%	-0.10%
Total PERS	<u>16,435,705,752</u>	<u>(102,370,504)</u>	<u>(380,616,562)</u>	<u>15,952,718,686</u>	-2.94%	-0.63%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(35,229,628)	(259,946,565)	4,947,269,141	-5.63%	-0.69%
Retirement Health Care Trust	2,606,131,168	(15,509,748)	(56,064,559)	2,534,556,861	-2.75%	-0.60%
Total Defined Benefit Plans	<u>7,848,576,502</u>	<u>(50,739,376)</u>	<u>(316,011,124)</u>	<u>7,481,826,002</u>	-4.67%	-0.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(29,043)	26,902,154	276,959,379	10.75%	-0.01%
Health Reimbursement Arrangement	59,380,498	(165,677)	7,369,874	66,584,695	12.13%	-0.26%
Retiree Medical Plan	17,463,072	14,513	4,850,980	22,328,565	27.86%	0.07%
Defined Benefit Occupational Death and Disability	3,164,542	(18,549)	(18,082)	3,127,911	-1.16%	-0.59%
Total Defined Contribution Plans	<u>330,094,380</u>	<u>(198,756)</u>	<u>39,104,926</u>	<u>369,000,550</u>	11.79%	-0.06%
Total TRS	<u>8,178,670,882</u>	<u>(50,938,132)</u>	<u>(276,906,198)</u>	<u>7,850,826,552</u>	-4.01%	-0.63%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,835,542	(696,898)	646,358	143,785,002	-0.04%	-0.48%
Defined Benefit Retirement Health Care Trust	27,224,906	(165,207)	(214,950)	26,844,749	-1.40%	-0.61%
Total JRS	<u>171,060,448</u>	<u>(862,105)</u>	<u>431,408</u>	<u>170,629,751</u>	-0.25%	-0.50%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,944,780	65,221	(1,196,672)	35,813,329	-3.06%	0.18%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,394,333,691	36,774,806	(28,466,113)	3,402,642,384	0.24%	1.09%
Deferred Compensation Plan	806,278,563	7,327,209	(4,257,823)	809,347,949	0.38%	0.91%
Total All Funds	<u>29,022,994,116</u>	<u>(110,003,505)</u>	<u>(691,011,960)</u>	<u>28,221,978,651</u>		
Total Non-Participant Directed	23,989,926,928	(153,629,872)	(761,673,127)	23,074,623,929	-3.82%	-0.65%
Total Participant Directed	5,033,067,188	43,626,367	70,661,167	5,147,354,722	2.27%	0.86%
Total All Funds	<u>\$ 29,022,994,116</u>	<u>\$ (110,003,505)</u>	<u>\$ (691,011,960)</u>	<u>\$ 28,221,978,651</u>	-2.76%	-0.38%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended May 31, 2016

	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	\$ 8,239,243,169	\$ 20,999,275	\$ (37,215,764)	\$ 8,223,026,680	-0.20%	0.26%
Retirement Health Care Trust	6,771,406,030	17,893,737	(18,524,490)	6,770,775,277	-0.01%	0.26%
Total Defined Benefit Plans	<u>15,010,649,199</u>	<u>38,893,012</u>	<u>(55,740,254)</u>	<u>14,993,801,957</u>	-0.11%	0.26%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	647,274,746	3,997,212	7,133,052	658,405,010	1.72%	0.61%
Health Reimbursement Arrangement	217,630,325	594,830	2,908,607	221,133,762	1.61%	0.27%
Retiree Medical Plan	56,471,660	157,747	1,337,587	57,966,994	2.65%	0.28%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,151,347	38,484	150,456	14,340,287	1.34%	0.27%
Police and Firefighters	6,970,940	18,971	80,765	7,070,676	1.43%	0.27%
Total Defined Contribution Plans	<u>942,499,018</u>	<u>4,807,244</u>	<u>11,610,467</u>	<u>958,916,729</u>	1.74%	0.51%
Total PERS	<u>15,953,148,217</u>	<u>43,700,256</u>	<u>(44,129,787)</u>	<u>15,952,718,686</u>	0.00%	0.27%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,965,122,895	12,601,932	(30,455,686)	4,947,269,141	-0.36%	0.25%
Retirement Health Care Trust	2,535,873,062	6,695,033	(8,011,234)	2,534,556,861	-0.05%	0.26%
Total Defined Benefit Plans	<u>7,500,995,957</u>	<u>19,296,965</u>	<u>(38,466,920)</u>	<u>7,481,826,002</u>	-0.26%	0.26%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	271,799,773	1,680,097	3,479,509	276,959,379	1.90%	0.61%
Health Reimbursement Arrangement	65,606,417	178,542	799,736	66,584,695	1.49%	0.27%
Retiree Medical Plan	21,764,607	60,521	503,437	22,328,565	2.59%	0.27%
Defined Benefit Occupational Death and Disability	3,119,658	8,288	(35)	3,127,911	0.26%	0.27%
Total Defined Contribution Plans	<u>362,290,455</u>	<u>1,927,448</u>	<u>4,782,647</u>	<u>369,000,550</u>	1.85%	0.53%
Total TRS	<u>7,863,286,412</u>	<u>21,224,413</u>	<u>(33,684,273)</u>	<u>7,850,826,552</u>	-0.16%	0.27%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,905,665	367,012	(487,675)	143,785,002	-0.08%	0.26%
Defined Benefit Retirement Health Care Trust	26,783,324	70,939	(9,514)	26,844,749	0.23%	0.26%
Total JRS	<u>170,688,989</u>	<u>437,951</u>	<u>(497,189)</u>	<u>170,629,751</u>	-0.03%	0.26%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,997,293	13,923	(197,887)	35,813,329	-0.51%	0.04%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,384,374,062	17,244,226	1,024,096	3,402,642,384	0.54%	0.51%
Deferred Compensation Plan	805,395,918	6,003,648	(2,051,617)	809,347,949	0.49%	0.75%
Total All Funds	<u>28,212,890,891</u>	<u>88,624,417</u>	<u>(79,536,657)</u>	<u>28,221,978,651</u>		
Total Non-Participant Directed	23,104,046,392	59,699,234	(89,121,697)	23,074,623,929	-0.13%	0.26%
Total Participant Directed	5,108,844,499	28,925,183	9,585,040	5,147,354,722	0.75%	0.57%
Total All Funds	<u>\$ 28,212,890,891</u>	<u>\$ 88,624,417</u>	<u>\$ (79,536,657)</u>	<u>\$ 28,221,978,651</u>	0.03%	0.31%

Notes:

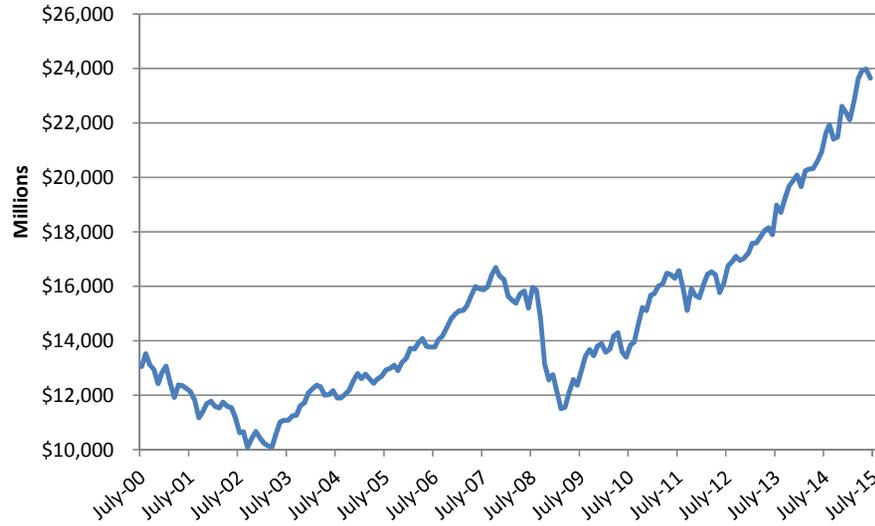
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

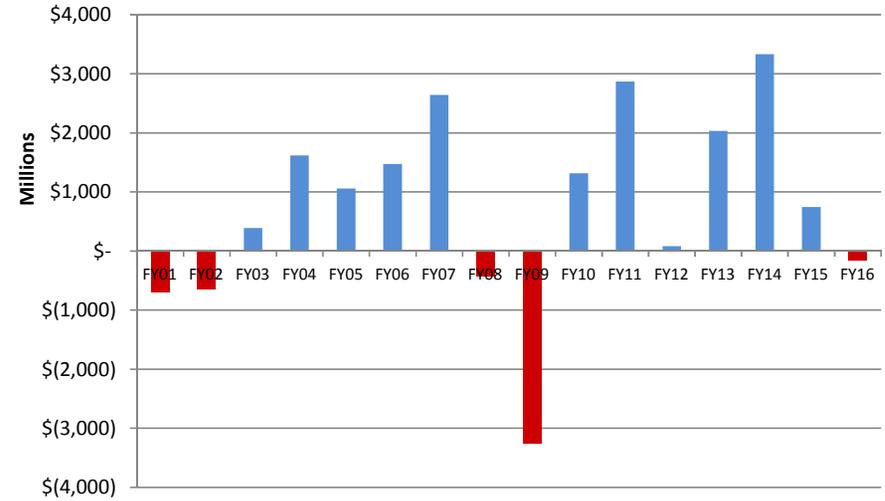
Total Defined Benefit Assets

As of May 31, 2016

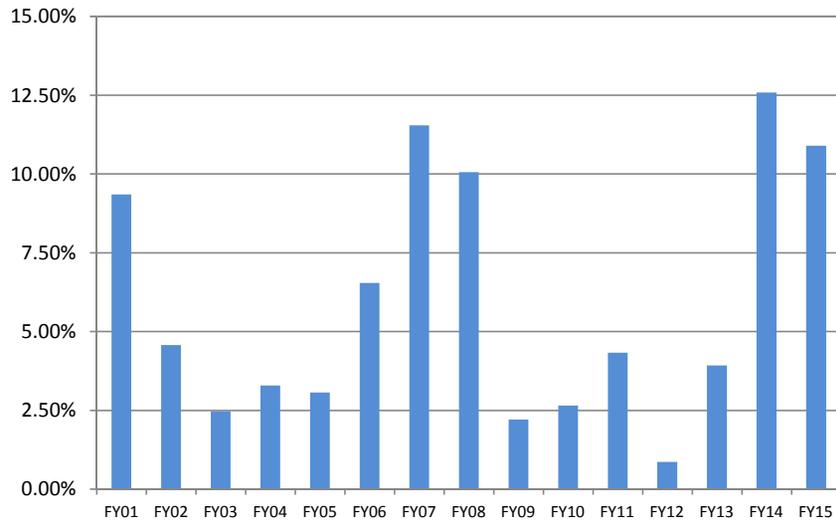
Totals Assets History



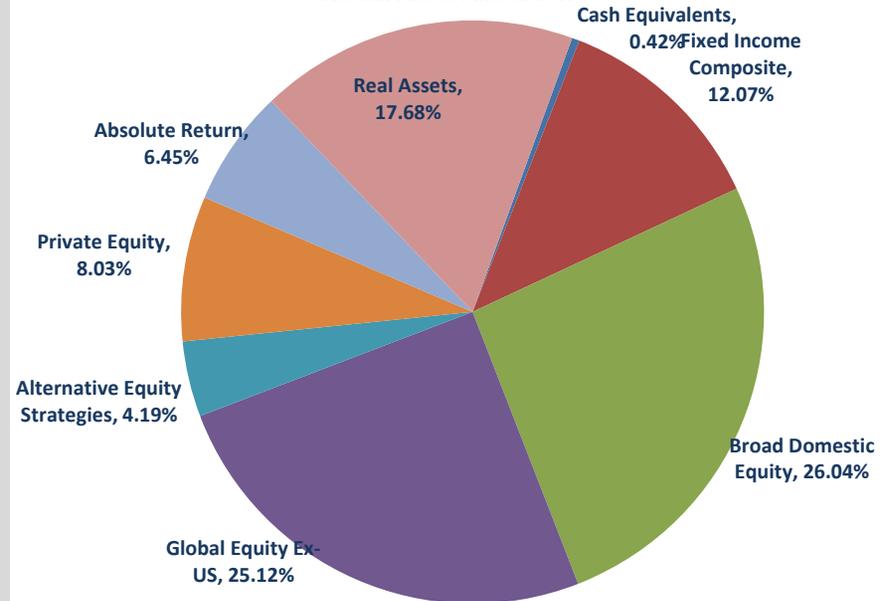
Income by Fiscal Year



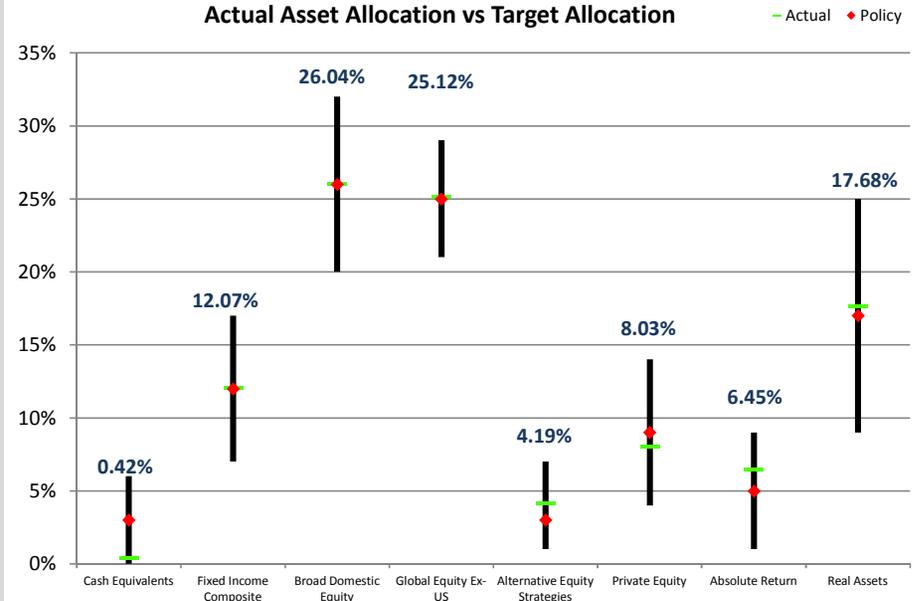
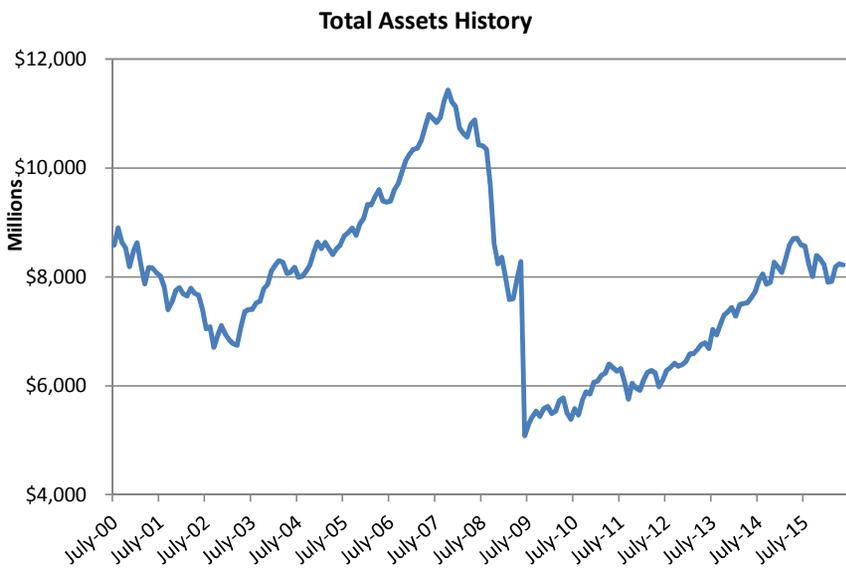
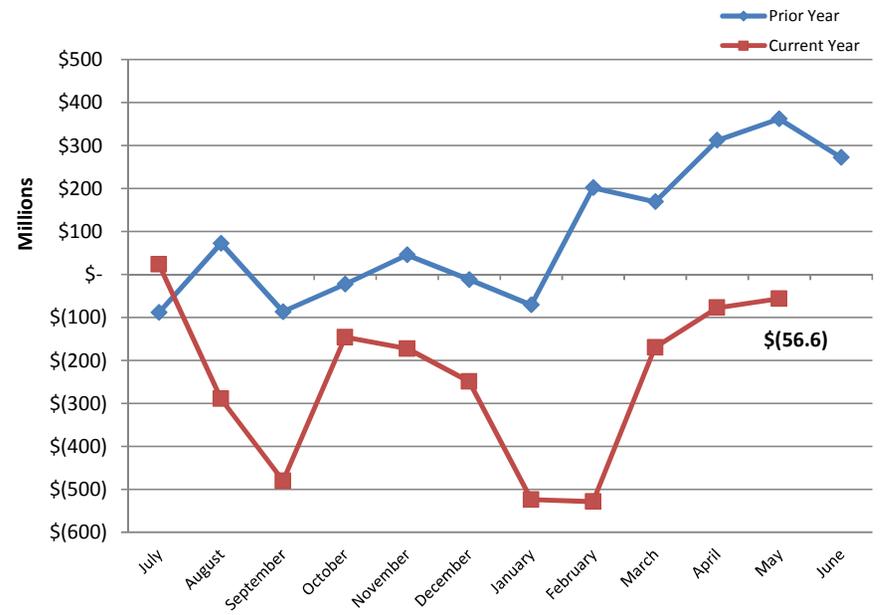
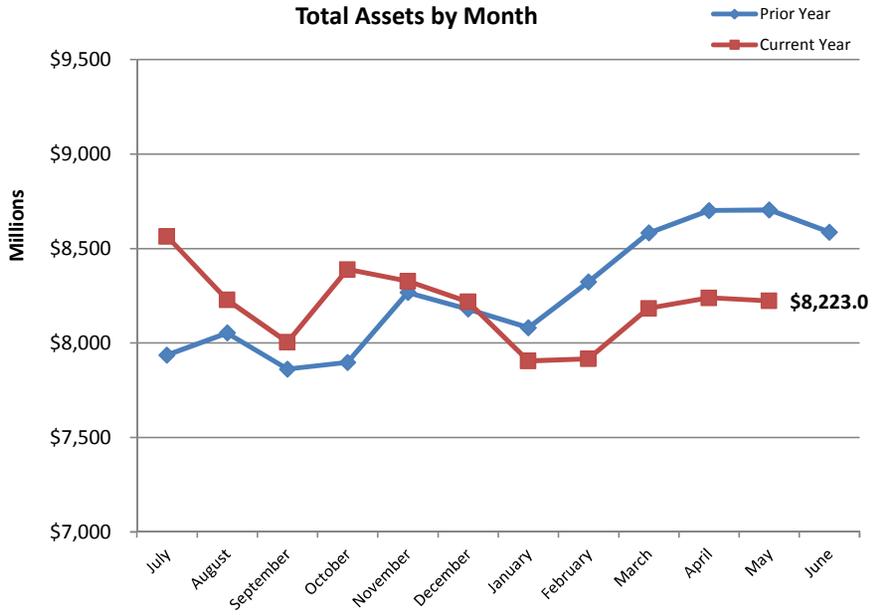
5-year Annualized Returns as of Fiscal Year End



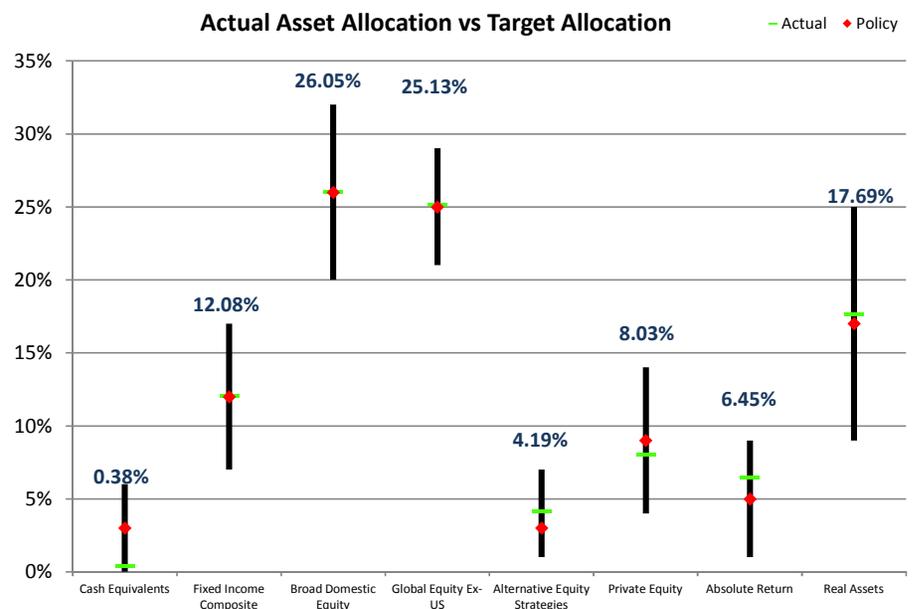
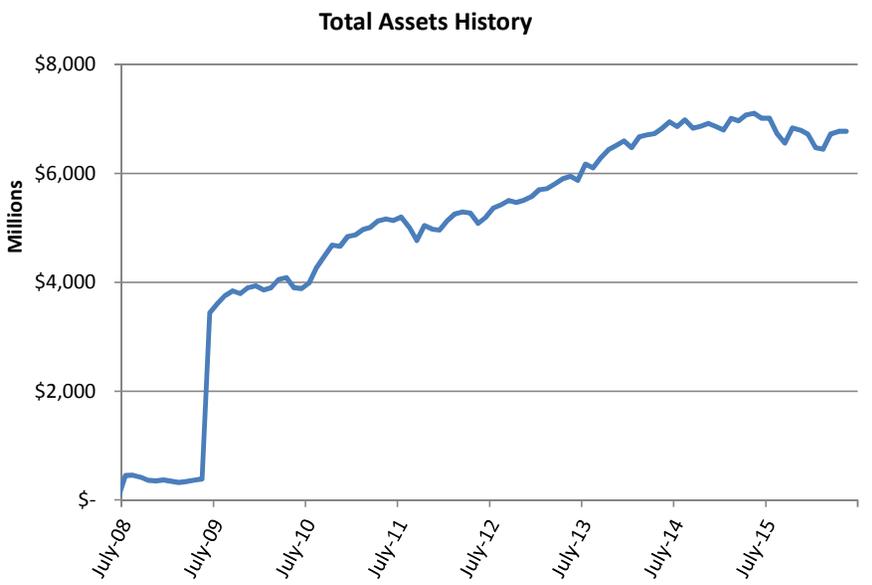
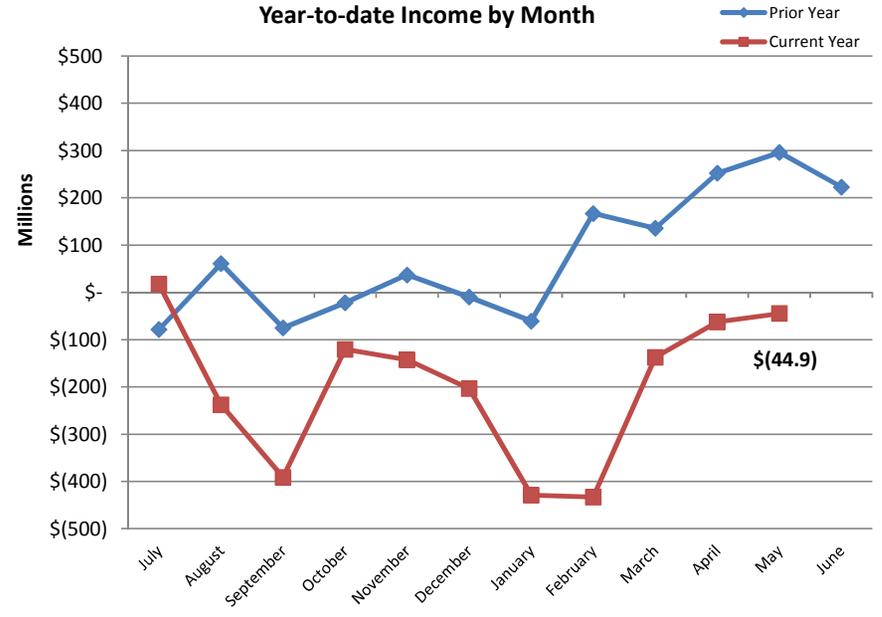
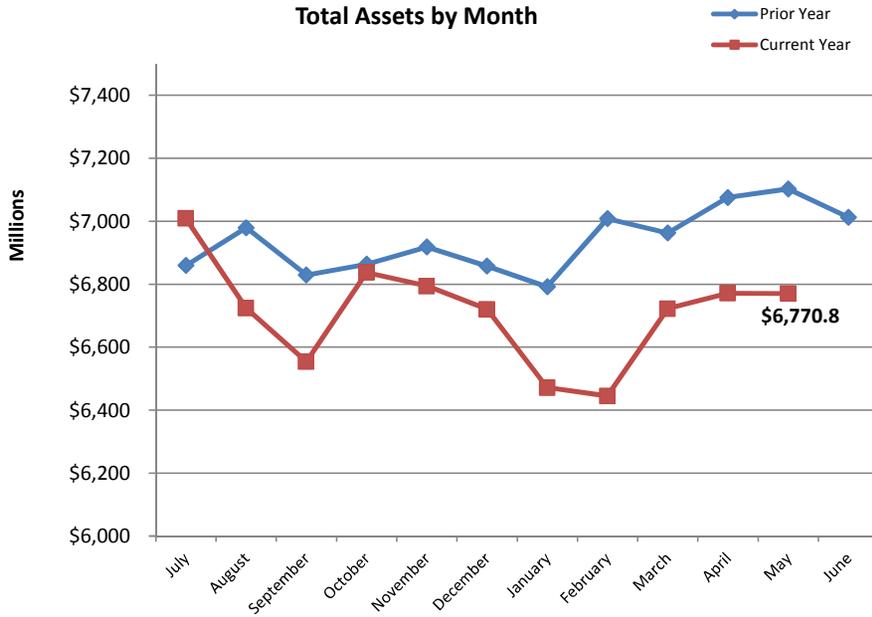
Actual Asset Allocation



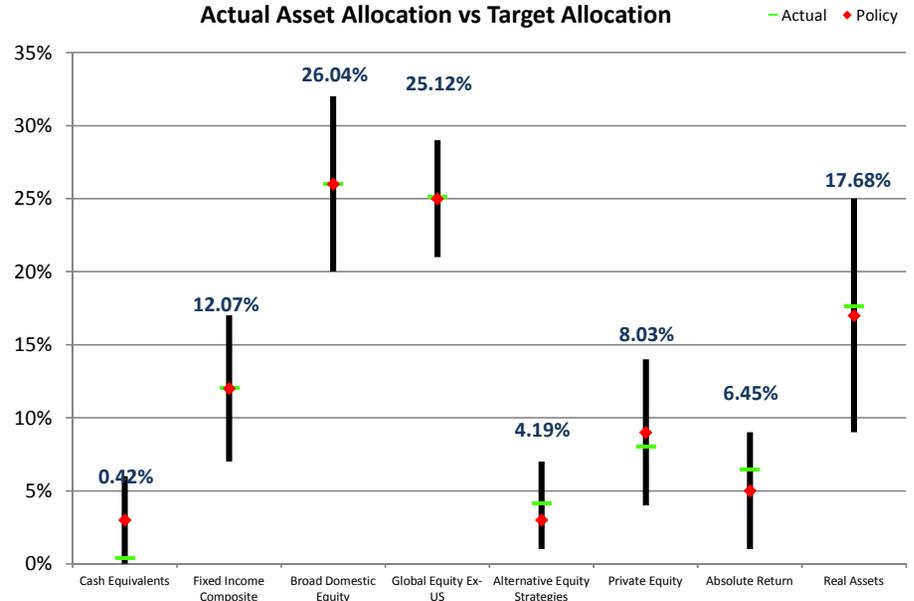
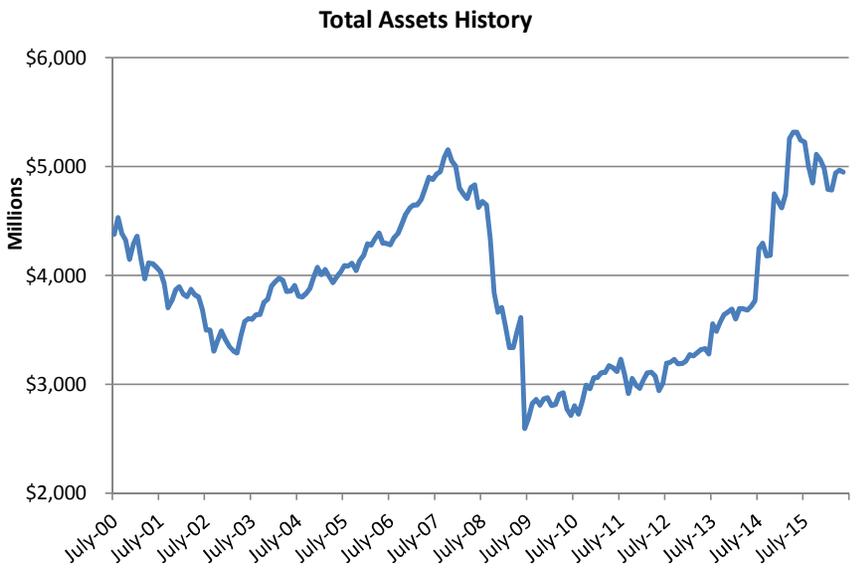
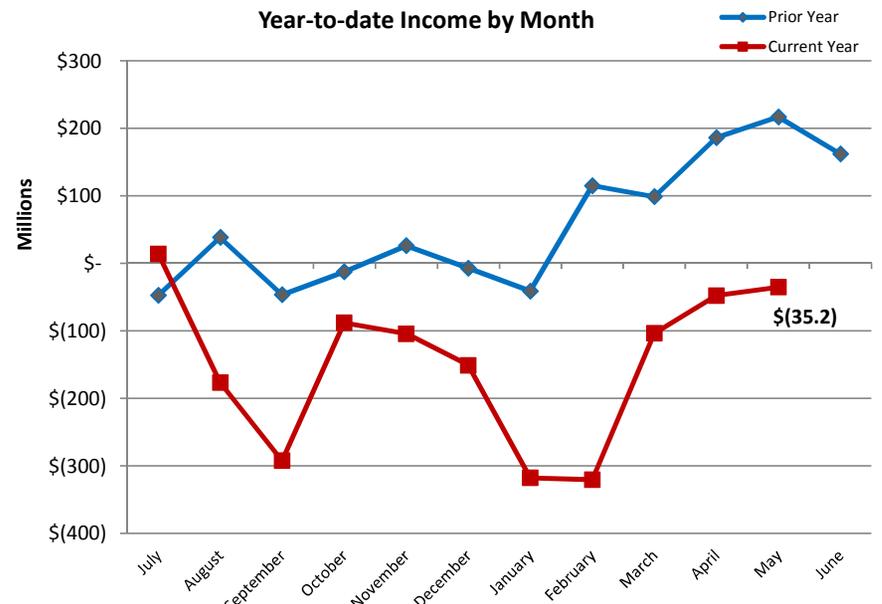
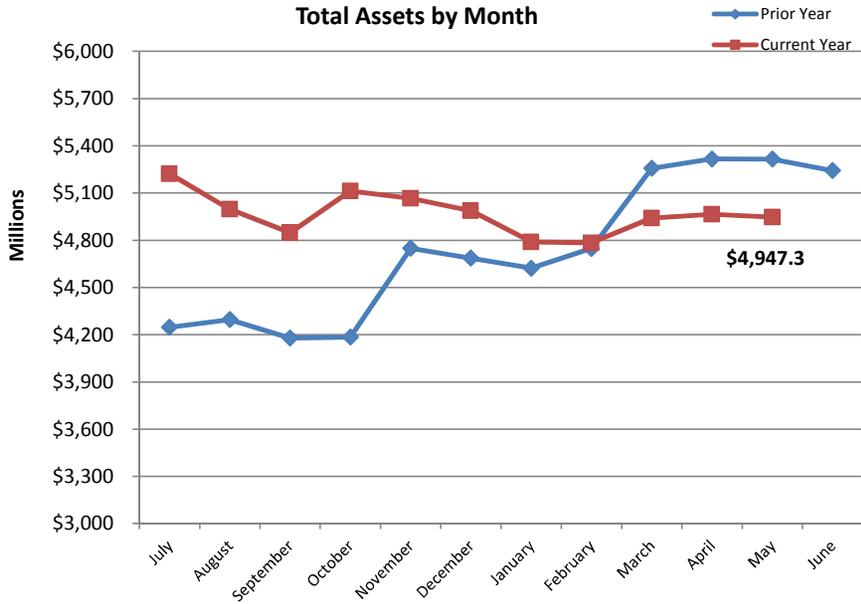
Public Employees' Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2016



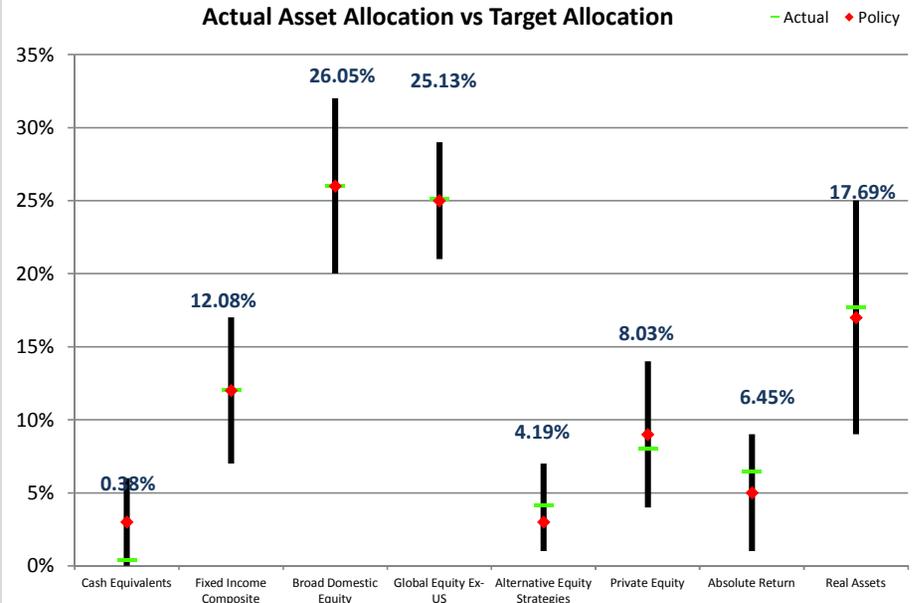
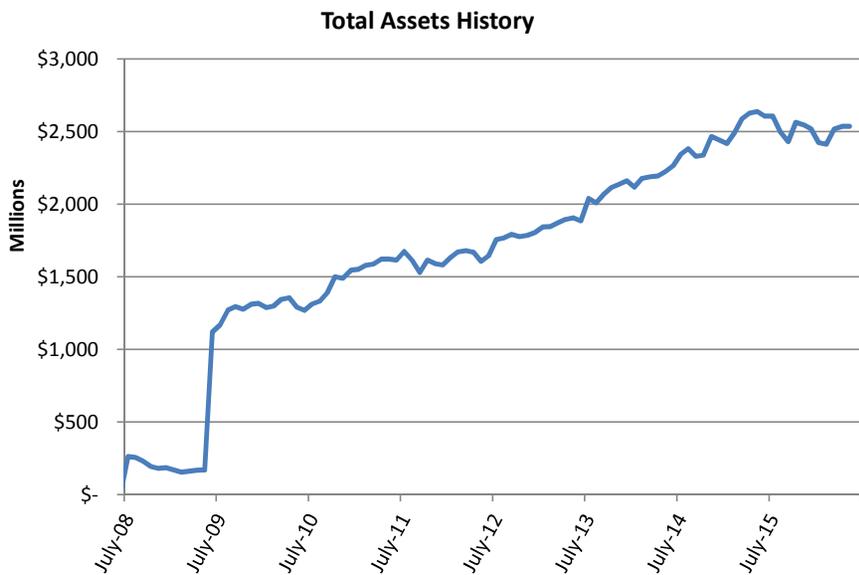
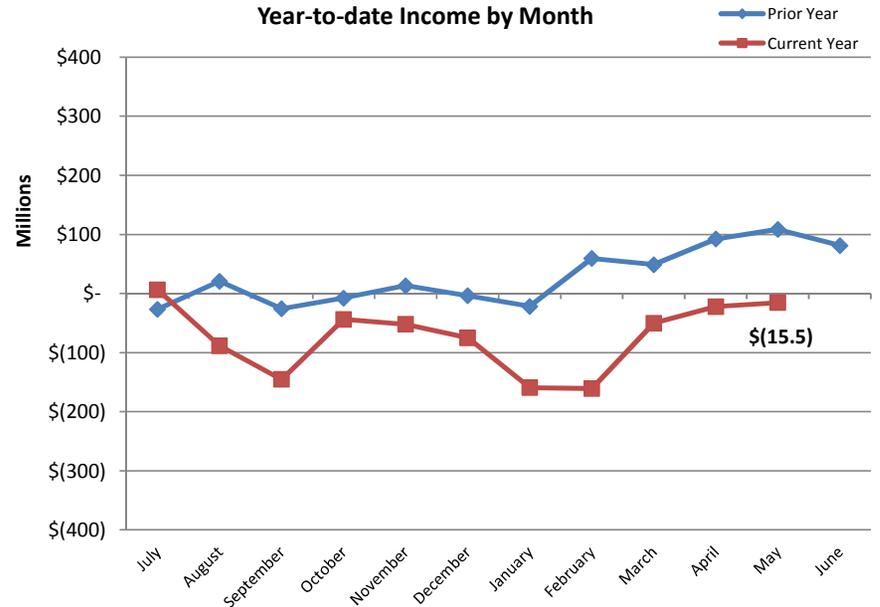
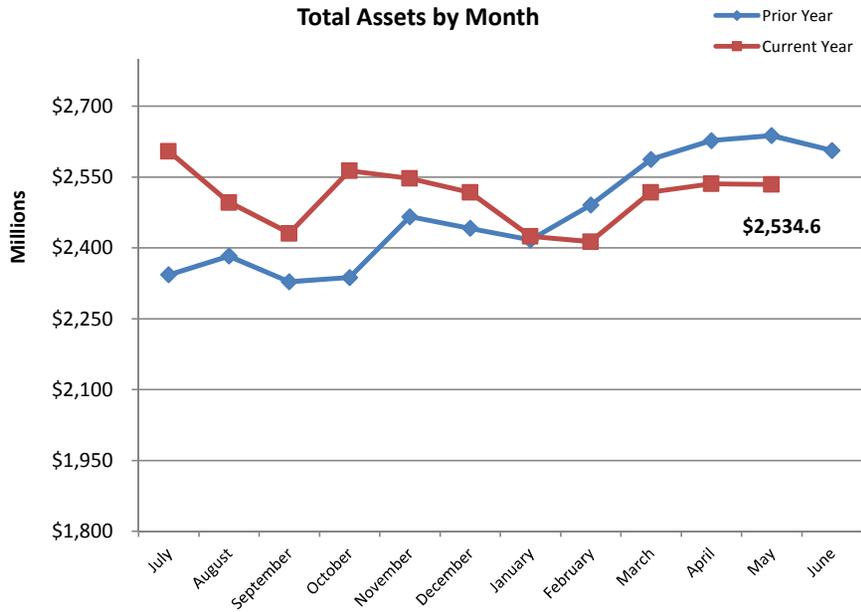
Public Employees' Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2016



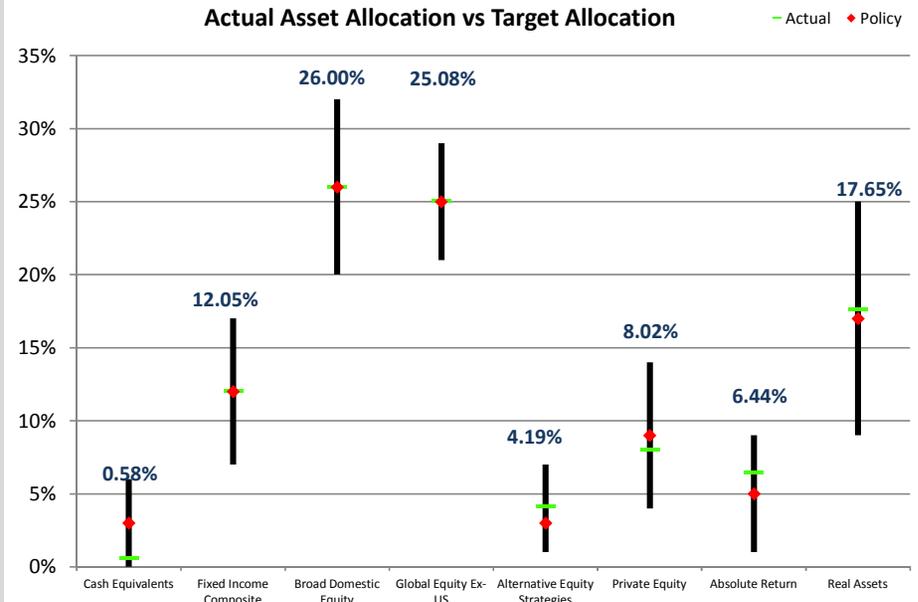
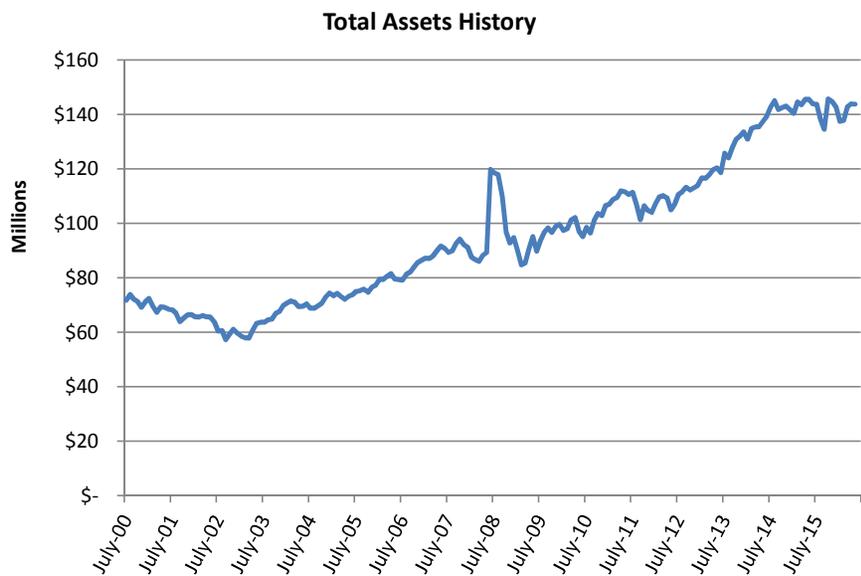
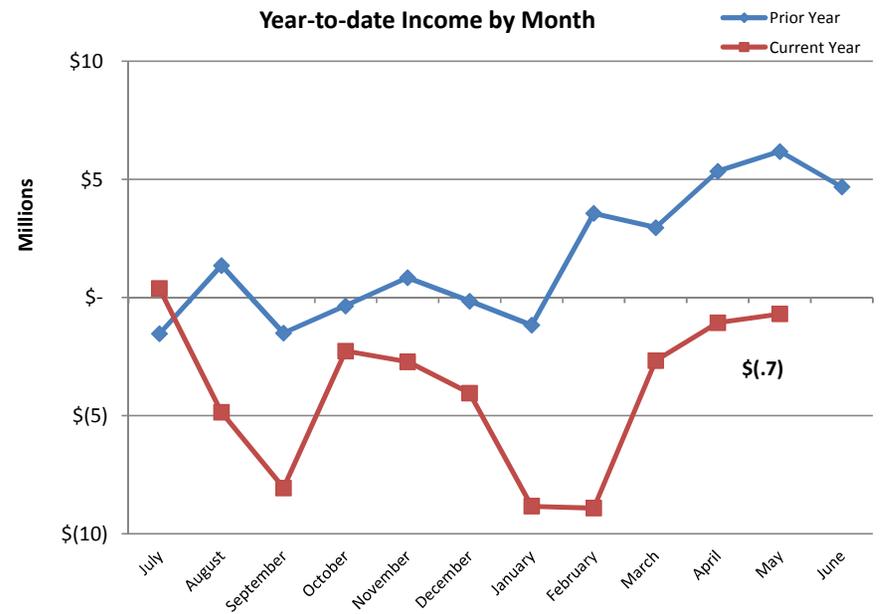
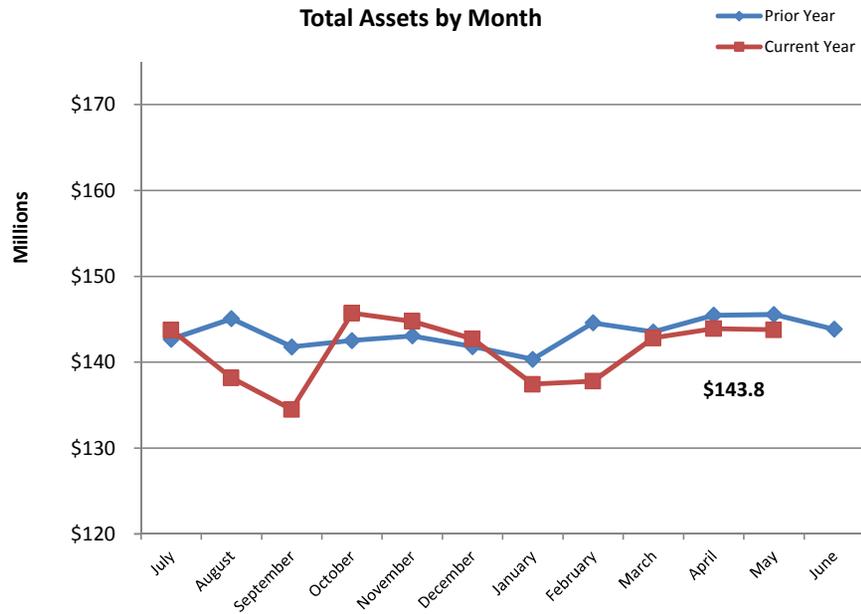
Teachers' Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2016



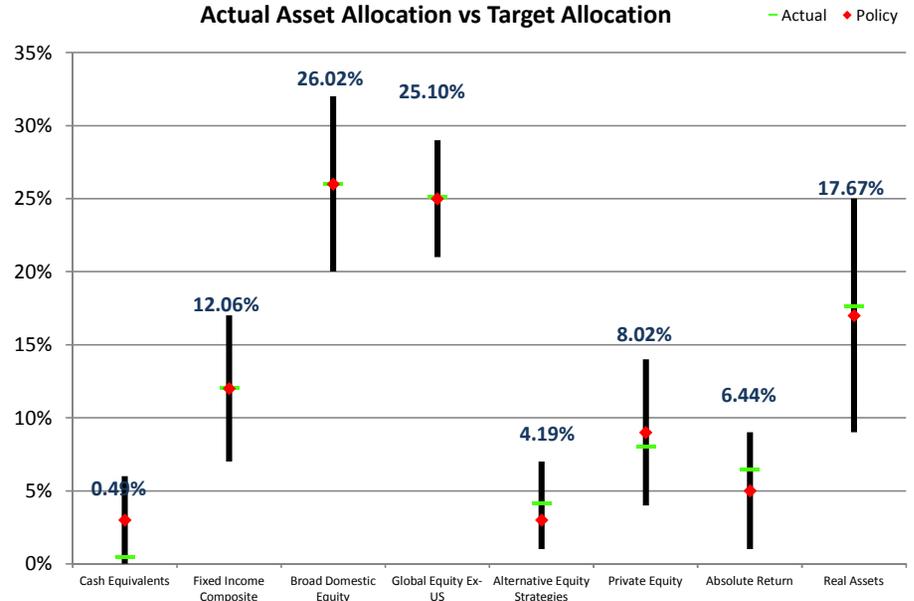
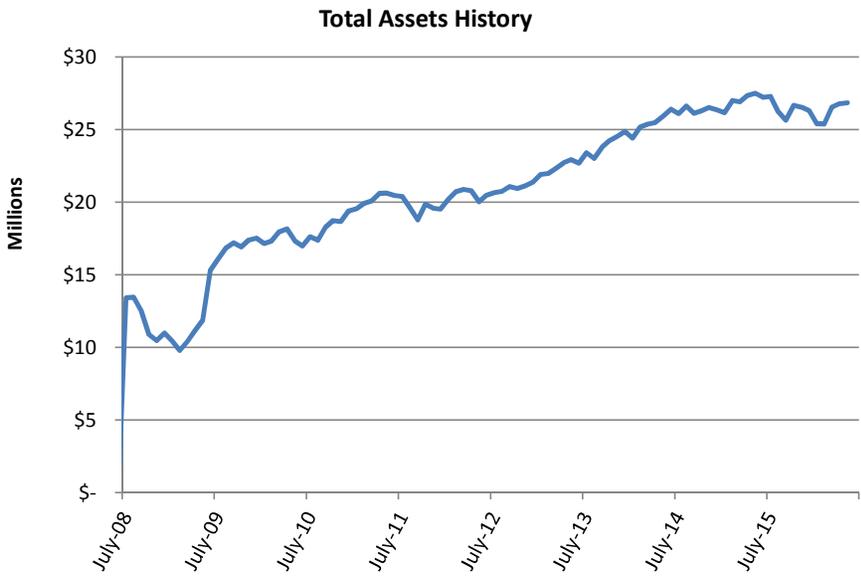
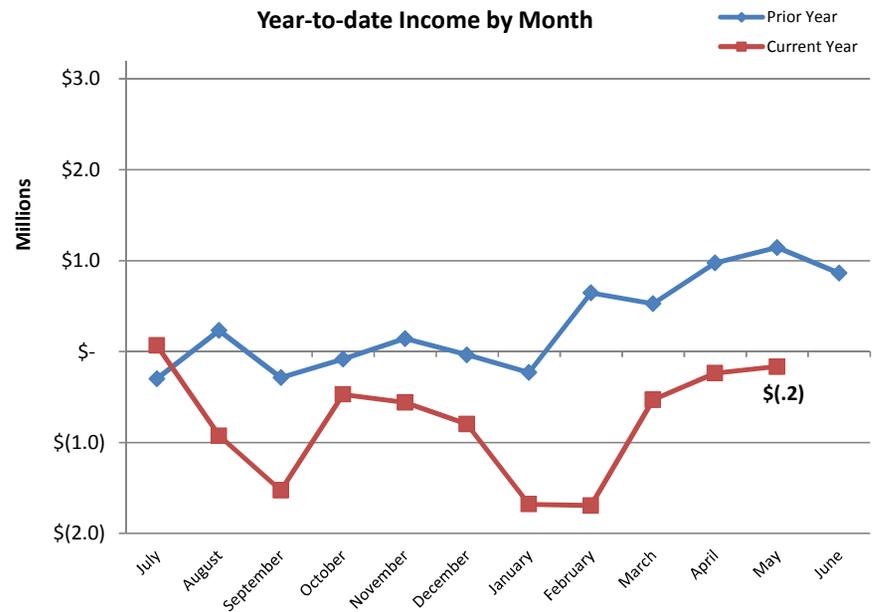
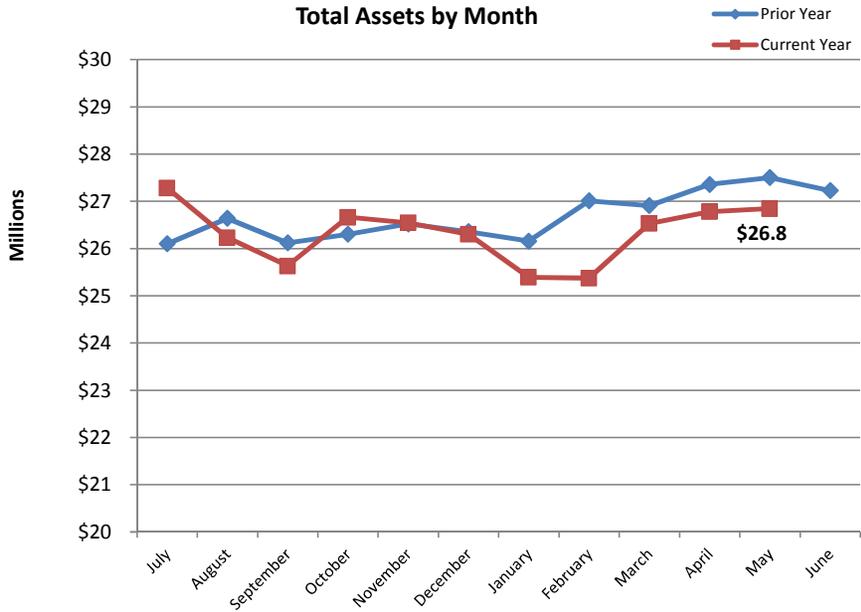
Teachers' Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2016



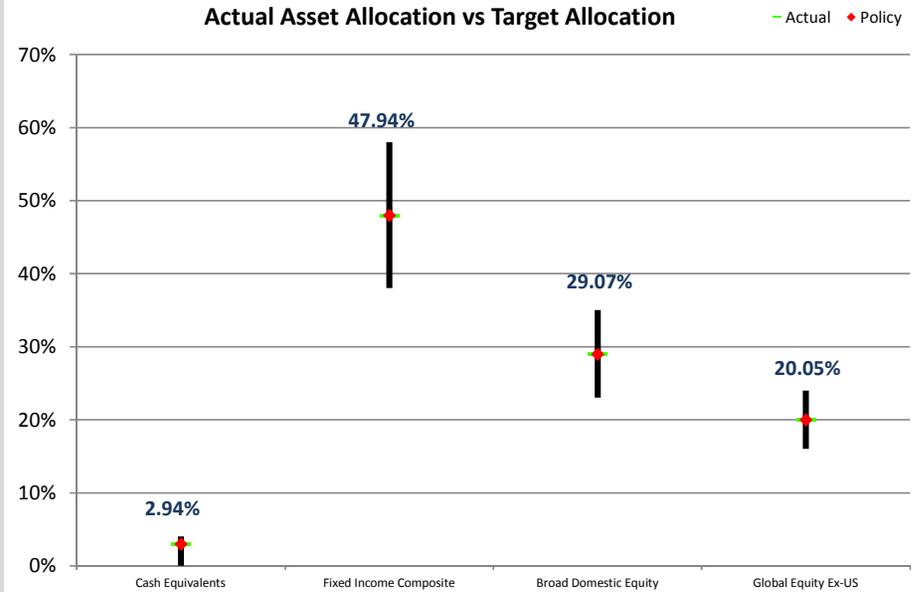
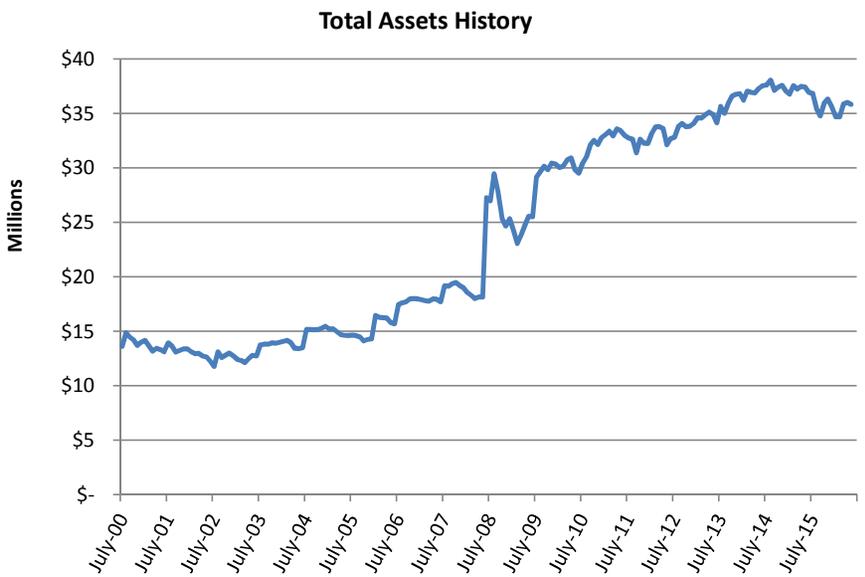
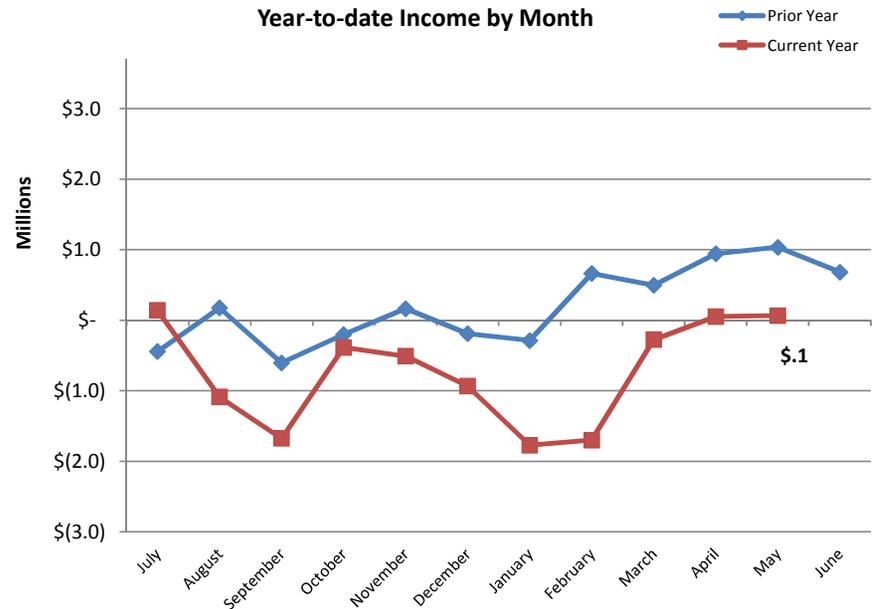
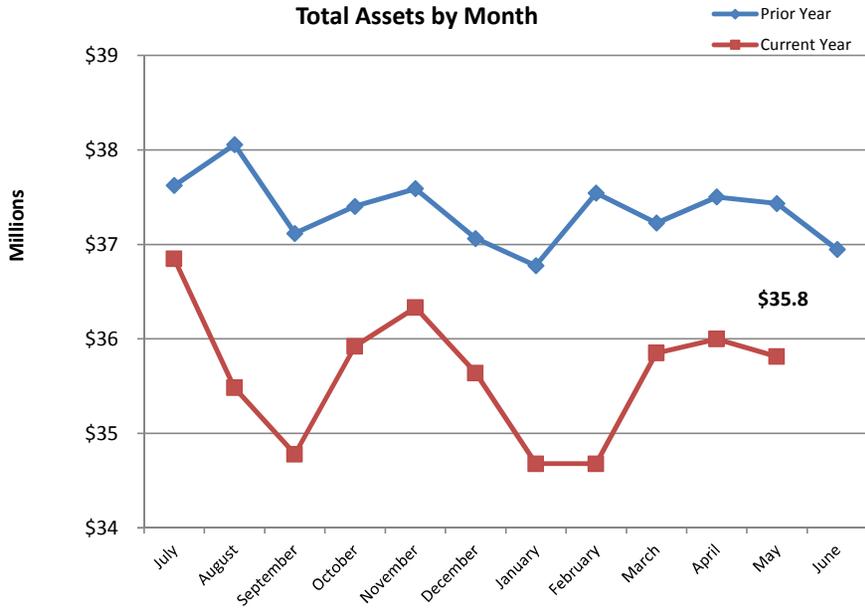
Judicial Retirement Pension Trust Fund For the Eleven Months Ending May 31, 2016



Judicial Retirement Health Care Trust Fund For the Eleven Months Ending May 31, 2016



Military Retirement Trust Fund For the Eleven Months Ending May 31, 2016



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>
Cash					
Short-Term Fixed Income Pool	\$ 104,037,573	\$ 100,175	\$ (9,525,385)	\$ 94,612,363	-9.06%
Total Cash	<u>104,037,573</u>	<u>100,175</u>	<u>(9,525,385)</u>	<u>94,612,363</u>	-9.06%
Fixed Income					
US Treasury Fixed Income	1,009,111,897	(1,157,078)	50,019,735	1,057,974,554	4.84%
Taxable Municipal Bond Pool					
Western Asset Management	126,741,907	2,574,307	-	129,316,214	2.03%
Guggenheim Partners	122,047,654	1,594,612	-	123,642,266	1.31%
	<u>248,789,561</u>	<u>4,168,919</u>	<u>-</u>	<u>252,958,480</u>	1.68%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	125,235,118	449,274	-	125,684,392	0.36%
International Fixed Income Pool					
Mondrian Investment Partners	416,606,714	(15,846,592)	-	400,760,122	-3.80%
High Yield Pool					
MacKay Shields, LLC	216,948,994	2,338,947	-	219,287,941	1.08%
Fidelity Instit. Asset Mgmt. High Yield CMBS	160,986,590	44,185	-	161,030,775	0.03%
Columbia Threadneedle	213,143,952	264,241	-	213,408,193	0.12%
Eaton Vance High Yield	210,735,603	801,046	-	211,536,649	0.38%
	<u>801,815,139</u>	<u>3,448,419</u>	<u>-</u>	<u>805,263,558</u>	
Emerging Debt Pool					
Lazard Emerging Income	158,601,437	(2,729,512)	-	155,871,925	-1.72%
Total Fixed Income	<u>2,760,159,866</u>	<u>(11,666,570)</u>	<u>50,019,735</u>	<u>2,798,513,031</u>	1.39%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	17,414,374	460,587	-	17,874,961	2.64%
SSgA Russell 2000 Value	30,586,010	561,086	-	31,147,096	1.83%
Total Passive	<u>48,000,384</u>	<u>1,021,673</u>	<u>-</u>	<u>49,022,057</u>	2.13%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	84,861,118	2,279,806	-	87,140,924	2.69%
DePrince, Race & Zollo Inc.- Micro Cap	76,153,302	665,904	-	76,819,206	0.87%
Fidelity (FIAM) Small Company	199,379,363	6,409,631	-	205,788,994	3.21%
Frontier Capital Mgmt. Co.	88,456,588	2,612,347	-	91,068,935	2.95%
Jennison Associates, LLC	82,630,257	1,390,055	-	84,020,312	1.68%
Lord Abbett Small Cap Growth Fund	69,713,102	2,009,566	-	71,722,668	2.88%
Lord Abbett & Co.- Micro Cap	73,108,725	2,510,585	-	75,619,310	3.43%
Luther King Capital Management	76,519,645	1,832,235	-	78,351,880	2.39%
SSgA Futures Small Cap	11,211,761	272,679	-	11,484,440	2.43%
Transition Account	13	-	-	13	-
Sycamore Capital	97,265,283	1,901,719	-	99,167,002	1.96%
SSgA Volatility-Russell 2000	80,720,602	495,037	(25,000,000)	56,215,639	-30.36%
Zebra Capital Management	72,555,822	(184,944)	-	72,370,878	-0.25%
Total Active	<u>1,012,575,581</u>	<u>22,194,620</u>	<u>(25,000,000)</u>	<u>1,009,770,201</u>	-0.28%
Total Small Cap	<u>1,060,575,965</u>	<u>23,216,293</u>	<u>(25,000,000)</u>	<u>1,058,792,258</u>	-0.17%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,074,416,558	20,092,355	(45,000,000)	1,049,508,913	-2.32%
SSgA Russell 1000 Value	981,568,426	14,477,621	(45,000,000)	951,046,047	-3.11%
SSgA Russell 200	800,365,397	14,403,306	-	814,768,703	1.80%
Total Passive	<u>2,856,350,381</u>	<u>48,973,282</u>	<u>(90,000,000)</u>	<u>2,815,323,663</u>	-1.44%

Actively Managed

Allianz Global Investors	344,351,859	9,053,795	-	353,405,654	2.63%
Barrow, Haney, Mewhinney & Strauss	350,395,773	4,024,761	(15,000,000)	339,420,534	-3.13%
Lazard Freres	384,745,150	9,018,076	(37,867,900)	355,895,326	-7.50%
McKinley Capital Mgmt.	336,618,993	4,927,981	-	341,546,974	1.46%
Quantitative Management Assoc.	340,981,329	2,922,222	(15,000,000)	328,903,551	-3.54%
SSgA Futures large cap	14,682,104	297,367	-	14,979,471	2.03%
Transition Account	23,617	(10,841)	-	12,776	-45.90%
SSgA Volatility-Russell 1000	108,382,372	1,032,406	(25,000,000)	84,414,778	-22.11%
Internally Managed Large Cap.	316,464,198	1,042,028	-	317,506,226	0.33%
Total Active	<u>2,196,645,395</u>	<u>32,307,795</u>	<u>(92,867,900)</u>	<u>2,136,085,290</u>	-2.76%
Total Large Cap	<u>5,052,995,776</u>	<u>81,281,077</u>	<u>(182,867,900)</u>	<u>4,951,408,953</u>	-2.01%
Total Domestic Equity	<u>6,113,571,741</u>	<u>104,497,370</u>	<u>(207,867,900)</u>	<u>6,010,201,211</u>	-1.69%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,780	-	-	1,080,780	-
Analytic Buy Write Account	294,161,049	3,714,289	-	297,875,338	1.26%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	198,319,216	1,489,524	-	199,808,740	0.75%
ARMB Equity Yield Strategy	267,745,479	3,672,477	-	271,417,956	1.37%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	<u>761,306,524</u>	<u>8,876,290</u>	<u>-</u>	<u>770,182,814</u>	1.17%

Convertible Bond Pool

Advent Capital	194,641,909	1,212,771	-	195,854,680	0.62%
Total Alternative Equity Strategies	<u>955,948,433</u>	<u>10,089,061</u>	<u>-</u>	<u>966,037,494</u>	1.06%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	156,776,804	(70,726)	-	156,706,078	-0.05%
Schroder Investment Management	166,929,928	1,764,827	-	168,694,755	1.06%
Total Small Cap	<u>323,706,732</u>	<u>1,694,101</u>	<u>-</u>	<u>325,400,833</u>	0.52%

Large Cap Pool

Blackrock ACWI Ex-US IMI	735,647,752	(10,272,782)	50,000,000	775,374,970	5.40%
Brandes Investment Partners	742,288,675	(11,583,761)	-	730,704,914	-1.56%
Cap Guardian Trust Co	757,022,480	(10,820,168)	-	746,202,312	-1.43%
Lazard Freres	388,342,559	(5,598,734)	(37,132,100)	345,611,725	-11.00%
McKinley Capital Management	493,454,074	2,759,487	-	496,213,561	0.56%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	313,464,233	(5,898,694)	-	307,565,539	-1.88%
Arrow Street Capital	296,502,748	(6,946,243)	-	289,556,505	-2.34%
Baillie Gifford Overseas Limited	371,139,335	171,932	-	371,311,267	0.05%
State Street Global Advisors	790,997,707	(11,991,286)	-	779,006,421	-1.52%
Total Large Cap	<u>4,888,859,563</u>	<u>(60,180,249)</u>	<u>12,867,900</u>	<u>4,841,547,214</u>	-0.97%

Emerging Markets Equity Pool

Lazard Asset Management	340,401,370	(12,160,060)	75,000,000	403,241,310	18.46%
Eaton Vance	235,674,908	(10,351,926)	-	225,322,982	-4.39%
Total Emerging Markets Pool	<u>576,076,278</u>	<u>(22,511,986)</u>	<u>75,000,000</u>	<u>628,564,292</u>	9.11%

Frontier Market Pool

Everest Capital Frontier Markets Equity	-	-	-	-	-
Total Global Equities	<u>5,788,642,573</u>	<u>(80,998,134)</u>	<u>87,867,900</u>	<u>5,795,512,339</u>	0.12%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

Private Equity Pool

Abbott Capital	771,891,466	3,158,700	2,105,709	777,155,875	0.68%
Angelo, Gordon & Co.	3,515,726	6,501	-	3,522,227	0.18%
Advent International GPE Fund VIII-B	-	-	-	-	-
Blum Capital Partners-Strategic	-	-	-	-	-
Lexington Partners VII	39,388,596	-	(614,846)	38,773,750	-1.56%
Merit Capital Partners	18,014,169	-	-	18,014,169	-
NB SOF III	20,894,020	425,647	-	21,319,667	2.04%
NB SOF IV	-	-	-	-	-
Resolute Fund III	7,290,363	208,113	66,741	7,565,217	3.77%
Glendon Opportunities	22,886,096	29,733	-	22,915,829	0.13%
New Mountain Partners IV	10,656,918	383,894	-	11,040,812	3.60%
KKR Lending Partners II	32,036,201	838,648	-	32,874,849	2.62%
NGP XI	8,650,520	(347,182)	-	8,303,338	-4.01%
Lexington Capital Partners VIII	11,906,432	-	-	11,906,432	-
Onex Partnership III	23,950,029	533,142	(3,383,844)	21,099,327	-11.90%
Pathway Capital Management LLC	826,530,835	2,087,375	570,670	829,188,880	0.32%
Summit Partners GE IX	-	-	-	-	-
Warburg Pincus X	15,488,168	(118,805)	-	15,369,363	-0.77%
Warburg Pincus XI	29,143,979	(230,143)	-	28,913,836	-0.79%
Warburg Pincus XII	2,773,678	(253,062)	-	2,520,616	-9.12%
Total Private Equity	<u>1,845,017,196</u>	<u>6,722,561</u>	<u>(1,255,570)</u>	<u>1,850,484,187</u>	0.30%

Absolute Return Pool

Global Asset Management (USA) Inc.	311,548,263	1,266,760	-	312,815,023	0.41%
Prisma Capital Partners	437,507,248	1,795,568	(13,070,000)	426,232,816	-2.58%
Crestline Investors, Inc.	315,086,500	4,027,973	30,151,084	349,265,557	10.85%
Allianz Global Investors	225,139,203	-	-	225,139,203	-
Crestline Specialty Fund	14,384,396	381,649	-	14,766,045	2.65%
KKR Apex Equity Fund	95,318,386	(527,597)	-	94,790,789	-0.55%
Zebra Global Equity Fund	28,000,000	(284,813)	16,500,000	44,215,187	57.91%
Zebra Global Equity Advantage Fund	12,000,000	(273,654)	7,000,000	18,726,346	56.05%
Total Absolute Return Investments	<u>1,438,983,996</u>	<u>6,385,886</u>	<u>40,581,084</u>	<u>1,485,950,966</u>	3.26%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

Real Assets

Farmland Pool

UBS Agrivest, LLC	540,920,079	13,164,370	(12,223,865)	541,860,584	0.17%
Hancock Agricultural Investment Group	261,446,289	7,224,936	-	268,671,225	2.76%
Total Farmland Pool	802,366,368	20,389,306	(12,223,865)	810,531,809	1.02%

Timber Pool

Timberland Invt Resource LLC	286,932,546	(8,271,441)	-	278,661,105	-2.88%
Hancock Natural Resource Group	100,761,149	(1,466,739)	-	99,294,410	-1.46%
Total Timber Pool	387,693,695	(9,738,180)	-	377,955,515	-2.51%

Energy Pool

EIG Energy Fund XV	32,582,535	(462,663)	(194,174)	31,925,698	-2.02%
EIG Energy Fund XD	5,922,490	(2,060,157)	-	3,862,333	-34.79%
EIG Energy Fund XIV-A	15,544,283	(4,489,111)	(480,750)	10,574,422	-31.97%
EIG Energy Fund XVI	23,036,028	(2,442,880)	(185,042)	20,408,106	-11.41%
Total Energy Pool	77,085,336	(9,454,811)	(859,966)	66,770,559	-13.38%

REIT Pool

REIT Trans Account	50,019,735	20,289	(50,040,024)	-	-100.00%
REIT Holdings	321,714,025	7,313,599	-	329,027,624	2.27%
Total REIT Pool	371,733,760	7,333,888	(50,040,024)	329,027,624	-11.49%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	54,805,198	(396,529)	-	54,408,669	-0.72%
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Master Limited Partnerships

Advisory Research MLP	213,461,427	4,966,132	-	218,427,559	2.33%
Tortoise Capital Advisors	244,643,221	1,836,827	-	246,480,048	0.75%
Total Master Limited Partnerships	458,104,648	6,802,959	-	464,907,607	1.49%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	213,429,135	1,149,317	-	214,578,452	0.54%
JP Morgan Infrastructure Fund-Private	97,707,139	2,338,242	-	100,045,381	2.39%
Total Infrastructure Private Pool	311,136,274	3,487,559	-	314,623,833	1.12%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	91,839,312	1,113,572	-	92,952,884	1.21%
Lazard Asset Mgmt.-Public	115,949,712	(5,347,752)	-	110,601,960	-4.61%
Total Infrastructure Public Pool	207,789,024	(4,234,180)	-	203,554,844	-2.04%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2016

Real Estate					
Core Commingled Accounts					
JP Morgan	236,094,792	655,017	-	236,749,809	0.28%
UBS Trumbull Property Fund	97,169,351	(257,042)	-	96,912,309	-0.26%
Total Core Commingled	333,264,143	397,975	-	333,662,118	0.12%
Core Separate Accounts					
LaSalle Investment Management	206,808,453	7,876,277	2,862,449	217,547,179	5.19%
Sentinel Separate Account	216,081,075	-	(743,188)	215,337,887	-0.34%
UBS Realty	464,292,703	-	(713,383)	463,579,320	-0.15%
Total Core Separate	887,182,231	7,876,277	1,405,878	896,464,386	1.05%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	57,632	(1,735)	-	55,897	-3.01%
Almanac Realty Securities V	11,173,340	33,091	-	11,206,431	0.30%
Almanac Realty Securities VII	11,518,228	-	316,581	11,834,809	2.75%
BlackRock Diamond Property Fund	3,215,141	1	(2,275)	3,212,867	-0.07%
Clarion Ventures 4	30,995,445	(54,613)	12,250,000	43,190,832	39.35%
Colony Investors VIII, L.P.	15,301,400	-	-	15,301,400	-
Cornerstone Apartment Venture III	49,189	(967)	-	48,222	-1.97%
Coventry	2,828,211	(4,000)	-	2,824,211	-0.14%
ING Clarion Development Ventures III	8,866,370	(1)	(96)	8,866,273	0.00%
KKR Real Estate Partners Americas LP.	40,425,833	124,006	212,206	40,762,045	0.83%
LaSalle Medical Office Fund II	205,902	-	-	205,902	-
Lowe Hospitality Partners	995,536	(19,089)	-	976,447	-1.92%
Silverpeak Legacy Pension Partners II, L.P.	28,839,626	696,895	-	29,536,521	2.42%
Silverpeak Legacy Pension Partners III, L.P.	7,290,159	(37,570)	-	7,252,589	-0.52%
Tishman Speyer Real Estate Venture VI	36,797,461	627,542	-	37,425,003	1.71%
Tishman Speyer Real Estate Venture VII	7,964,864	741,061	-	8,705,925	9.30%
Total Non-Core Commingled	206,524,337	2,104,621	12,776,416	221,405,374	7.21%
Total Real Estate	1,426,970,711	10,378,873	14,182,294	1,451,531,878	1.72%
Total Real Assets	4,097,685,014	24,568,885	(48,941,561)	4,073,312,338	-0.59%
Total Assets	\$ 23,104,046,392	\$ 59,699,234	\$ (89,121,697)	\$ 23,074,623,929	-0.13%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2016

	<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 (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 365,399,319	\$ 666,689	\$ (1,170,898)	\$ 4,663,950	\$ 369,559,060	1.14%	0.18%
Small Cap Stock Fund	121,043,934	2,439,861	119,823	(1,795,754)	121,807,864	0.63%	2.03%
Alaska Balanced Trust	1,152,608,654	2,951,484	(2,119,115)	364,589	1,153,805,612	0.10%	0.26%
Long Term Balanced Fund	530,816,484	2,083,676	1,092,554	(1,310,247)	532,682,467	0.35%	0.39%
AK Target Date 2010 Trust	9,387,969	36,524	228,110	245,205	9,897,808	5.43%	0.38%
AK Target Date 2015 Trust	89,398,802	362,992	(355,731)	(1,009,737)	88,396,326	-1.12%	0.41%
AK Target Date 2020 Trust	73,244,560	362,711	186,238	811,441	74,604,950	1.86%	0.49%
AK Target Date 2025 Trust	48,869,792	259,797	628,287	(533,293)	49,224,583	0.73%	0.53%
AK Target Date 2030 Trust	35,008,320	210,356	431,370	(8,277)	35,641,769	1.81%	0.60%
AK Target Date 2035 Trust	32,774,971	210,353	352,689	185,042	33,523,055	2.28%	0.64%
AK Target Date 2040 Trust	31,887,456	214,583	454,973	(151,663)	32,405,349	1.62%	0.67%
AK Target Date 2045 Trust	34,760,679	235,321	551,128	12,955	35,560,083	2.30%	0.67%
AK Target Date 2050 Trust	39,126,284	266,108	670,418	(44,176)	40,018,634	2.28%	0.67%
AK Target Date 2055 Trust	28,852,525	196,353	581,125	(29,144)	29,600,859	2.59%	0.67%
AK Target Date 2060 Trust	5,245	56	316	11,365	16,982	223.78%	0.51%
Total Investments with T. Rowe Price	<u>2,593,184,994</u>	<u>10,496,864</u>	<u>1,651,287</u>	<u>1,412,256</u>	<u>2,606,745,401</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,858,023	5,305	(98,287)	(572,629)	38,192,412	-1.71%	0.01%
S&P 500 Stock Index Fund Series A	334,652,449	5,963,344	(661,905)	(1,258,727)	338,695,161	1.21%	1.79%
Russell 3000 Index	73,012,861	1,269,511	96,628	(2,408,321)	71,970,679	-1.43%	1.77%
US Real Estate Investment Trust Index	41,241,567	795,995	(16,776)	1,327,098	43,347,884	5.11%	1.90%
World Equity Ex-US Index	30,389,356	(507,551)	97,694	(959,748)	29,019,751	-4.51%	-1.69%
Long US Treasury Bond Index	22,074,196	168,158	(50,654)	1,450,363	23,642,063	7.10%	0.74%
US Treasury Inflation Protected Securities Index	21,108,040	(154,605)	5,761	533,106	21,492,302	1.82%	-0.72%
World Government Bond Ex-US Index	8,270,617	(200,460)	12,889	565,158	8,648,204	4.57%	-2.34%
Global Balanced Fund	51,367,350	(55,694)	38,483	45,861	51,396,000	0.06%	-0.11%
Total Investments with SSGA	<u>620,974,459</u>	<u>7,284,003</u>	<u>(576,167)</u>	<u>(1,277,839)</u>	<u>626,404,456</u>		
BlackRock							
Government/Credit Bond Fund	42,566,429	12,207	(190,742)	(322,248)	42,065,646	-1.18%	0.03%
Intermediate Bond Fund	29,251,338	(45,932)	(19,383)	572,768	29,758,791	1.73%	-0.16%
Total Investments with Barclays Global Investors	<u>71,817,767</u>	<u>(33,725)</u>	<u>(210,125)</u>	<u>250,520</u>	<u>71,824,437</u>		
Brandes/Allianz (3)							
AK International Equity Fund	59,231,303	(992,237)	165,933	(105,390)	58,299,609	-1.57%	-1.67%
RCM							
Sustainable Core Opportunities Fund	39,165,539	489,321	(6,832)	(279,547)	39,368,481	0.52%	1.25%
Total All Funds	<u>\$ 3,384,374,062</u>	<u>\$ 17,244,226</u>	<u>\$ 1,024,096</u>	<u>\$ -</u>	<u>\$ 3,402,642,384</u>	0.54%	0.51%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2016
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998	\$ 362,394	\$ 365,559	\$ 367,593	\$ 365,399	\$ 369,559
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141	110,770	109,399	118,385	121,044	121,808
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863	1,120,764	1,116,024	1,147,315	1,152,609	1,153,806
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287	505,559	502,586	524,980	530,816	532,682
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986	8,679	9,235	9,412	9,388	9,898
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748	87,009	85,481	88,525	89,399	88,396
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930	67,669	67,990	71,710	73,245	74,605
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640	44,670	44,654	48,018	48,870	49,225
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677	32,171	32,259	34,380	35,008	35,642
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625	29,195	29,539	32,050	32,775	33,523
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190	29,205	29,123	31,272	31,887	32,405
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033	31,263	31,315	33,910	34,761	35,560
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524	34,855	35,273	38,185	39,126	40,019
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397	25,849	25,965	27,940	28,853	29,601
AK Target Date 2060 Trust	-	-	-	-	1	1	12	1	1	5	17
State Street Global Advisors											
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297	38,062	38,467	38,381	38,858	38,192
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619	314,553	314,251	334,072	334,652	338,695
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863	69,419	71,159	74,999	73,013	71,971
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033	38,991	37,969	43,029	41,242	43,348
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858	27,844	27,516	29,867	30,389	29,020
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582	19,603	22,062	22,434	22,074	23,642
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551	19,677	20,192	20,773	21,108	21,492
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066	6,885	6,904	7,283	8,271	8,648
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818	49,847	48,640	50,805	51,367	51,396
Investments with BlackRock											
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861	43,843	43,278	43,123	42,566	42,066
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883	27,304	29,141	29,194	29,251	29,759
Investments with Brandes/Allianz Institutional											
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442	55,130	53,595	57,949	59,231	58,300
Investments with RCM											
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374	37,274	36,285	38,826	39,166	39,368
Total Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410	\$ 3,384,374	\$ 3,402,642
Change in Invested Assets											
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410	\$ 3,384,374
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)	(3,001)	130,768	22,324	17,244
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)	(1,632)	(220)	(2,360)	1,024
Ending Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410	\$ 3,384,374	\$ 3,402,642

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 183,541,313	\$ 375,550	\$ (926,806)	\$ 994,035	\$ 183,984,092	0.24%	0.20%
Small Cap Stock Fund	87,229,564	1,771,386	(76,892)	(639,833)	88,284,225	1.21%	2.04%
Alaska Balanced Trust	21,420,956	58,891	110,897	746,589	22,337,333	4.28%	0.27%
Long Term Balanced Fund	48,434,083	184,282	(425,564)	(95,056)	48,097,745	-0.69%	0.38%
AK Target Date 2010 Trust	3,389,454	11,574	11,276	2,874	3,415,178	0.76%	0.34%
AK Target Date 2015 Trust	9,580,105	40,275	20,625	(11,581)	9,629,424	0.51%	0.42%
AK Target Date 2020 Trust	17,658,937	88,352	102,266	273,774	18,123,329	2.63%	0.50%
AK Target Date 2025 Trust	9,360,781	46,755	149,467	(331,150)	9,225,853	-1.44%	0.50%
AK Target Date 2030 Trust	6,443,146	38,763	66,670	44,823	6,593,402	2.33%	0.60%
AK Target Date 2035 Trust	3,913,156	25,017	67,920	(22,433)	3,983,660	1.80%	0.64%
AK Target Date 2040 Trust	4,248,214	28,885	76,402	(73,154)	4,280,347	0.76%	0.68%
AK Target Date 2045 Trust	2,907,500	19,598	28,192	(12,483)	2,942,807	1.21%	0.67%
AK Target Date 2050 Trust	1,922,430	13,356	45,037	2,320	1,983,143	3.16%	0.69%
AK Target Date 2055 Trust	2,762,195	26,274	45,708	333,075	3,167,252	14.66%	0.89%
AK Target Date 2060 Trust	71,313	488	1,101	76	72,978	2.33%	0.68%
Total Investments with T. Rowe Price	<u>402,883,147</u>	<u>2,729,446</u>	<u>(703,701)</u>	<u>1,211,876</u>	<u>406,120,768</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,791,046	1,631	(421,784)	303,934	11,674,827	-0.99%	0.01%
Russell 3000 Index	28,203,994	503,122	(102,225)	(113,600)	28,491,291	1.02%	1.79%
US Real Estate Investment Trust Index	15,056,785	288,559	29,196	(345,131)	15,029,409	-0.18%	1.94%
World Equity Ex-US Index	9,029,225	(149,884)	60,364	(424,987)	8,514,718	-5.70%	-1.69%
Long US Treasury Bond Index	8,280,696	62,726	(37,887)	244,889	8,550,424	3.26%	0.75%
US Treasury Inflation Protected Securities Index	9,159,993	(68,899)	(10,602)	378,060	9,458,552	3.26%	-0.74%
World Government Bond Ex-US Index	3,756,257	(89,280)	107	172,777	3,839,861	2.23%	-2.32%
Global Balanced Fund	37,548,825	(43,551)	(558,421)	(64,554)	36,882,299	-1.78%	-0.12%
Total Investments with SSGA	<u>122,826,821</u>	<u>504,424</u>	<u>(1,041,252)</u>	<u>151,388</u>	<u>122,441,381</u>		
BlackRock							
S&P 500 Index Fund	179,034,939	3,202,802	(236,115)	(1,061,416)	180,940,210	1.06%	1.80%
Government/Credit Bond Fund	27,321,697	9,431	(72,033)	(379,193)	26,879,902	-1.62%	0.03%
Intermediate Bond Fund	19,444,641	(29,754)	(15,219)	128,394	19,528,062	0.43%	-0.15%
Total Investments with Barclays Global Investors	<u>225,801,277</u>	<u>3,182,479</u>	<u>(323,367)</u>	<u>(1,312,215)</u>	<u>227,348,174</u>		
Brandes/Allianz (2)							
AK International Equity Fund	37,129,619	(620,317)	91,930	493	36,601,725	-1.42%	-1.67%
RCM							
Sustainable Core Opportunities Fund	16,755,054	207,616	(75,227)	(51,542)	16,835,901	0.48%	1.24%
Total All Funds	<u>\$ 805,395,918</u>	<u>\$ 6,003,648</u>	<u>\$ (2,051,617)</u>	<u>\$ -</u>	<u>\$ 809,347,949</u>	0.49%	0.75%

Notes: Source data provided by the record keeper, Great West Life.

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

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2016
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Interest Income Fund											
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877	\$ 6,461	\$ 6,636	\$ 8,100	\$ 8,405	\$ 8,504
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670	173,838	174,499	175,108	175,137	175,480
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213	79,602	79,386	85,499	87,230	88,284
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879	19,376	20,164	21,029	21,421	22,337
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303	47,062	46,057	47,916	48,434	48,098
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076	2,992	3,105	3,307	3,389	3,415
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209	9,533	9,611	9,930	9,580	9,629
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434	16,012	16,327	17,520	17,659	18,123
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131	8,816	8,836	9,346	9,361	9,226
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166	5,651	5,773	6,263	6,443	6,593
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691	3,529	3,497	3,808	3,913	3,984
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978	3,884	3,937	4,166	4,248	4,280
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746	2,571	2,570	2,812	2,908	2,943
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776	1,680	1,783	1,857	1,922	1,983
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964	2,505	2,537	2,635	2,762	3,167
AK Target Date 2060 Trust	-	-	-	-	28	31	10	64	70	71	73
State Street Global Advisors											
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088	11,676	11,690	11,424	11,791	11,675
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688	26,024	26,583	28,359	28,204	28,491
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302	13,409	13,497	15,338	15,057	15,029
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950	9,238	9,088	9,281	9,029	8,515
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731	6,257	7,646	8,341	8,281	8,550
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129	8,980	9,040	9,104	9,160	9,459
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400	3,155	3,183	3,365	3,756	3,840
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697	35,922	35,693	37,355	37,549	36,882
Investments with BlackRock											
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093	170,360	170,677	180,297	179,035	180,940
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178	27,561	27,365	27,474	27,322	26,880
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000	18,593	19,116	19,215	19,445	19,528
Investments with Brandes/Allianz											
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914	34,030	32,852	35,793	37,130	36,602
Investments with RCM											
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924	15,710	15,478	16,404	16,755	16,836
Total Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117	\$ 805,396	\$ 809,348
Change in Invested Assets											
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117	\$ 805,396
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)	(540)	34,127	5,224	6,004
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)	2,798	297	(946)	(2,052)
Ending Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117	\$ 805,396	\$ 809,348

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2016

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 7,917,886	\$ 2,392	\$ 49,723	\$ 191,585	\$ 8,161,586	3.08%	0.03%
Small Cap Stock Fund	56,304,574	1,172,191	176,406	270,392	57,923,563	2.88%	2.07%
Alaska Balanced Trust	14,433,878	39,714	47,059	463,784	14,984,435	3.81%	0.27%
Long Term Balanced Fund	11,028,972	48,023	(16,835)	560,207	11,620,367	5.36%	0.42%
AK Target Date 2010 Trust	1,978,413	7,347	36,161	(888)	2,021,033	2.15%	0.37%
AK Target Date 2015 Trust	8,725,133	37,676	32,666	(1,001)	8,794,474	0.79%	0.43%
AK Target Date 2020 Trust	20,682,006	103,011	194,551	-	20,979,568	1.44%	0.50%
AK Target Date 2025 Trust	29,850,311	168,554	498,823	27,166	30,544,854	2.33%	0.56%
AK Target Date 2030 Trust	30,897,702	189,559	597,488	(56,829)	31,627,920	2.36%	0.61%
AK Target Date 2035 Trust	35,840,809	235,424	573,185	(31,037)	36,618,381	2.17%	0.65%
AK Target Date 2040 Trust	42,720,765	294,033	788,664	(170,557)	43,632,905	2.14%	0.68%
AK Target Date 2045 Trust	53,031,986	367,471	960,199	(106,614)	54,253,042	2.30%	0.69%
AK Target Date 2050 Trust	62,240,626	433,822	1,130,332	7,284	63,812,064	2.52%	0.69%
AK Target Date 2055 Trust	40,099,971	286,349	1,208,720	(73,039)	41,522,001	3.55%	0.70%
AK Target Date 2060 Trust	1,731	16	358	2,623	4,728	173.14%	0.50%
Total Investments with T. Rowe Price	<u>415,754,763</u>	<u>3,385,582</u>	<u>6,277,500</u>	<u>1,083,076</u>	<u>426,500,921</u>		
State Street Global Advisors							
Money Market	2,843,696	400	34,262	207,223	3,085,581	8.51%	0.01%
S&P 500 Stock Index Fund Series A	42,871,440	803,564	181,561	2,139,203	45,995,768	7.29%	1.82%
Russell 3000 Index	43,515,324	722,486	205,017	(3,771,894)	40,670,933	-6.54%	1.73%
US Real Estate Investment Trust Index	15,026,896	296,228	81,059	(106,026)	15,298,157	1.81%	1.97%
World Equity Ex-US Index	38,167,924	(631,117)	164,480	(965,088)	36,736,199	-3.75%	-1.67%
Long US Treasury Bond Index	1,155,972	8,702	18,621	54,231	1,237,526	7.06%	0.73%
US Treasury Inflation Protected Securities Index	8,946,442	(66,074)	24,673	324,472	9,229,513	3.16%	-0.72%
World Government Bond Ex-US Index	4,239,328	(99,241)	228	249,258	4,389,573	3.54%	-2.27%
Global Balanced Fund	6,600,649	(6,240)	(30,679)	139,042	6,702,772	1.55%	-0.09%
Total Investments with SSGA	<u>163,367,671</u>	<u>1,028,708</u>	<u>679,222</u>	<u>(1,729,579)</u>	<u>163,346,022</u>		
BlackRock							
Government/Credit Bond Fund	28,942,215	9,289	48,754	720,800	29,721,058	2.69%	0.03%
Intermediate Bond Fund	9,585,281	(15,778)	32,643	811,037	10,413,183	8.64%	-0.16%
Total Investments with Barclays Global Investors	<u>38,527,496</u>	<u>(6,489)</u>	<u>81,397</u>	<u>1,531,837</u>	<u>40,134,241</u>		
Brandes/Allianz (3)							
AK International Equity Fund	26,558,948	(449,105)	96,634	(861,677)	25,344,800	-4.57%	-1.72%
RCM							
Sustainable Core Opportunities Fund	3,065,868	38,516	(1,701)	(23,657)	3,079,026	0.43%	1.26%
Total All Funds	<u>\$ 647,274,746</u>	<u>\$ 3,997,212</u>	<u>\$ 7,133,052</u>	<u>\$ -</u>	<u>\$ 658,405,010</u>	1.72%	0.61%

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

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

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2016
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
Investments with T. Rowe Price											
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698	\$ 7,356	\$ 7,762	\$ 7,779	\$ 7,918	\$ 8,162
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153	48,139	49,450	54,665	56,305	57,924
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340	12,184	13,284	13,945	14,434	14,984
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956	11,554	9,417	10,349	11,029	11,620
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857	1,850	1,887	1,983	1,978	2,021
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498	8,304	8,407	8,614	8,725	8,794
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685	18,517	18,854	20,051	20,682	20,980
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316	26,575	27,126	29,175	29,850	30,545
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405	27,623	28,150	30,020	30,898	31,628
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598	31,550	32,145	34,766	35,841	36,618
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413	37,838	38,468	41,489	42,721	43,633
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729	46,414	47,443	51,464	53,032	54,253
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110	54,841	55,982	60,397	62,241	63,812
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799	33,961	35,199	38,531	40,100	41,522
AK Target Date 2060 Trust	-	-	-	-	-	-	20	1	1	2	5
State Street Global Advisors											
Money Market	1,757	1,986	2,310	2,287	2,387	2,429	2,932	3,030	3,111	2,844	3,086
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734	34,800	36,097	40,596	42,871	45,996
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626	44,108	45,922	46,267	43,515	40,671
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527	13,199	13,728	15,364	15,027	15,298
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530	35,871	35,572	37,811	38,168	36,736
Long US Treasury Bond Index	753	821	750	868	836	897	1,180	1,408	1,131	1,156	1,238
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159	7,571	8,404	8,708	8,946	9,230
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268	4,380	3,890	4,004	4,239	4,390
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103	7,987	6,042	6,451	6,601	6,703
Investments with BlackRock											
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587	29,854	27,927	28,026	28,942	29,721
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049	8,444	8,996	9,585	10,413
Investments with Brandes/Allianz											
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744	25,357	25,179	26,509	26,559	25,345
Investments with RCM											
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888	2,769	2,817	2,957	3,066	3,079
Total Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162	\$ 647,275	\$ 658,405
Change in Invested Assets											
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162	\$ 647,275
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)	(2,042)	36,510	6,581	3,997
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414	5,529	10,290	4,621	7,531	7,133
Ending Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162	\$ 647,275	\$ 658,405

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2016

	<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 (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,757,629	\$ 834	\$ 25,235	\$ 31,807	\$ 2,815,505	2.10%	0.03%
Small Cap Stock Fund	23,792,861	499,412	147,559	171,762	24,611,594	3.44%	2.09%
Alaska Balanced Trust	6,836,670	18,859	43,248	185,749	7,084,526	3.63%	0.27%
Long Term Balanced Fund	5,052,781	21,810	30,140	192,704	5,297,435	4.84%	0.42%
AK Target Date 2010 Trust	444,029	1,664	10,951	-	456,644	2.84%	0.37%
AK Target Date 2015 Trust	2,438,095	10,655	50,428	-	2,499,178	2.51%	0.43%
AK Target Date 2020 Trust	6,061,635	30,366	114,480	(13,680)	6,192,801	2.16%	0.50%
AK Target Date 2025 Trust	9,556,959	52,503	139,334	(30,998)	9,717,798	1.68%	0.55%
AK Target Date 2030 Trust	10,460,611	64,025	241,373	(72,877)	10,693,132	2.22%	0.61%
AK Target Date 2035 Trust	15,682,813	102,765	315,812	(22,080)	16,079,310	2.53%	0.65%
AK Target Date 2040 Trust	16,687,673	113,524	308,144	(82,905)	17,026,436	2.03%	0.68%
AK Target Date 2045 Trust	26,852,143	186,292	431,742	-	27,470,177	2.30%	0.69%
AK Target Date 2050 Trust	37,394,202	259,502	617,499	-	38,271,203	2.35%	0.69%
AK Target Date 2055 Trust	11,488,005	83,715	409,025	12,705	11,993,450	4.40%	0.72%
AK Target Date 2060 Trust	5,941	88	249	1,550	7,828	31.76%	1.29%
Total Investments with T. Rowe Price	<u>175,512,047</u>	<u>1,446,014</u>	<u>2,885,219</u>	<u>373,737</u>	<u>180,217,017</u>		
State Street Global Advisors							
Money Market	217,354	30	2,930	256	220,570	1.48%	0.01%
S&P 500 Stock Index Fund Series A	16,935,925	321,154	119,447	980,715	18,357,241	8.39%	1.84%
Russell 3000 Index	18,569,517	311,504	113,760	(1,425,597)	17,569,184	-5.39%	1.74%
US Real Estate Investment Trust Index	5,736,565	116,035	37,174	(43,288)	5,846,486	1.92%	2.02%
World Equity Ex-US Index	16,492,869	(271,024)	97,066	(337,753)	15,981,158	-3.10%	-1.66%
Long US Treasury Bond Index	272,763	2,110	3,555	(8,183)	270,245	-0.92%	0.78%
US Treasury Inflation Protected Securities Index	3,470,630	(25,531)	21,562	95,036	3,561,697	2.62%	-0.72%
World Government Bond Ex-US Index	2,101,872	(48,343)	10,173	76,887	2,140,589	1.84%	-2.25%
Global Balanced Fund	3,316,298	(2,802)	20,864	75,556	3,409,916	2.82%	-0.08%
Total Investments with SSGA	<u>67,113,793</u>	<u>403,133</u>	<u>426,531</u>	<u>(586,371)</u>	<u>67,357,086</u>		
BlackRock							
Government/Credit Bond Fund	13,550,482	4,487	66,912	191,908	13,813,789	1.94%	0.03%
Intermediate Bond Fund	3,623,246	(5,909)	20,390	351,321	3,989,048	10.10%	-0.16%
Total Investments with Barclays Global Investors	<u>17,173,728</u>	<u>(1,422)</u>	<u>87,302</u>	<u>543,229</u>	<u>17,802,837</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,819,345	(182,798)	65,600	(334,346)	10,367,801	-4.17%	-1.71%
RCM							
Sustainable Core Opportunities Fund	1,180,860	15,170	14,857	3,751	1,214,638	2.86%	1.27%
Total All Funds	<u>\$ 271,799,773</u>	<u>\$ 1,680,097</u>	<u>\$ 3,479,509</u>	<u>\$ -</u>	<u>\$ 276,959,379</u>	1.90%	0.61%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
Investments with T. Rowe Price											
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144	\$ 2,483	\$ 2,703	\$ 2,707	\$ 2,758	\$ 2,816
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188	20,189	20,815	23,159	23,793	24,612
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010	5,855	6,261	6,562	6,837	7,085
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096	5,552	4,339	4,719	5,053	5,297
AK Target Date 2010 Trust	388	303	300	325	333	325	328	335	356	444	457
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277	2,259	2,284	2,430	2,438	2,499
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700	5,585	5,544	5,912	6,062	6,193
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723	8,579	8,633	9,269	9,557	9,718
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349	9,089	9,282	10,078	10,461	10,693
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108	13,701	13,963	15,170	15,683	16,079
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116	14,660	14,776	16,108	16,688	17,026
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715	23,741	24,064	26,157	26,852	27,470
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093	32,964	33,409	36,284	37,394	38,271
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561	9,498	9,823	10,897	11,488	11,993
AK Target Date 2060 Trust	-	-	-	-	-	3	-	3	6	6	8
State Street Global Advisors											
Money Market	233	300	241	251	304	256	259	262	198	217	221
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986	13,433	14,162	16,082	16,936	18,357
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279	18,531	19,337	19,588	18,570	17,569
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839	5,141	5,387	5,900	5,737	5,846
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454	15,201	15,259	16,307	16,493	15,981
Long US Treasury Bond Index	182	191	194	200	187	197	206	218	264	273	270
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442	2,935	3,218	3,346	3,471	3,562
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417	2,097	1,900	1,972	2,102	2,141
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138	3,992	2,986	3,198	3,316	3,410
Investments with BlackRock											
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152	13,979	13,101	13,185	13,550	13,814
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422	2,888	3,226	3,623	3,989
Investments with Brandes/Allianz											
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588	10,318	10,352	10,896	10,819	10,368
Investments with RCM											
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161	1,108	1,106	1,197	1,181	1,215
Total Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176	\$ 271,800	\$ 276,959
Change in Invested Assets											
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176	\$ 271,800
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)	(847)	15,411	2,831	1,680
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201	3,152	3,355	3,794	3,480
Ending Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176	\$ 271,800	\$ 276,959