ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of June 30, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Period Ending June 30, 2016

	Beginning Invested Assets	Investment Income[1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income[2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 8,586,489,509	$ (32,128,315)	$ (344,673,871)	$ 8,209,687,323	-4.39%	-0.38%
Retirement Health Care Trust	7,012,198,154	(23,511,371)	(215,141,538)	6,773,545,245	-3.40%	-0.34%
Total Defined Benefit Plans	15,598,687,663	(55,639,686)	(559,815,409)	14,983,232,568	-3.95%	-0.36%
Defined Contribution Plans:						
Participant Directed Retirement	582,368,666	1,345,460	83,809,002	667,523,128	14.62%	0.22%
Health Reimbursement Arrangement	191,992,905	267,198	32,570,809	224,830,912	17.10%	0.13%
Retiree Medical Plan	43,611,892	257,512	15,694,463	59,563,867	36.58%	0.50%
Defined Benefit Occupational Death and Disability:						
Public Employees	12,857,318	6,088	1,678,576	14,541,982	13.10%	0.04%
Police and Firefighters	6,187,308	6,789	987,241	7,181,338	16.07%	0.10%
Total Defined Contribution Plans	837,018,089	1,883,047	134,740,091	973,641,227	16.32%	0.21%
Total PERS	**16,435,705,752**	**(53,756,639)**	**(425,075,318)**	**15,956,873,795**	-2.91%	-0.33%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,242,445,334	(20,479,888)	(282,180,475)	4,939,784,971	-5.77%	-0.40%
Retirement Health Care Trust	2,606,131,168	(7,514,756)	(61,094,575)	2,537,521,837	-2.63%	-0.29%
Total Defined Benefit Plans	7,848,576,502	(27,994,644)	(343,275,050)	7,477,306,808	-4.73%	-0.36%
Defined Contribution Plans:						
Participant Directed Retirement	250,086,268	804,124	35,221,912	286,112,304	14.41%	0.30%
Health Reimbursement Arrangement	59,380,498	45,224	8,935,062	68,360,784	15.12%	0.07%
Retiree Medical Plan	17,463,072	85,850	6,072,530	23,621,452	35.27%	0.42%
Defined Benefit Occupational Death and Disability	3,164,542	(8,678)	(18,231)	3,137,633	-0.85%	-0.28%
Total Defined Contribution Plans	330,094,380	926,520	50,211,273	381,232,173	15.49%	0.26%
Total TRS	**8,178,670,882**	**(27,068,124)**	**(293,063,777)**	**7,858,538,981**	-3.91%	-0.34%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	143,835,542	(268,797)	156,696	143,723,441	-0.08%	-0.19%
Defined Benefit Retirement Health Care Trust	27,224,906	(80,585)	(226,715)	26,917,606	-1.13%	-0.30%
Total JRS	**171,060,448**	**(349,382)**	**(70,019)**	**170,641,047**	-0.25%	-0.20%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	36,944,780	248,844	(1,327,043)	35,866,581	-2.92%	0.69%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,394,333,691	54,719,291	(29,563,259)	3,419,489,723	0.74%	1.62%
Deferred Compensation Plan	806,278,563	10,552,710	(8,035,906)	808,795,367	0.31%	1.32%
Total All Funds	**29,022,994,116**	**(15,653,300)**	**(757,135,322)**	**28,250,205,494**		
Total Non-Participant Directed	23,989,926,928	(83,074,885)	(838,567,071)	23,068,284,972	-3.84%	-0.35%
Total Participant Directed	5,033,067,188	67,421,585	81,431,749	5,181,920,522	2.96%	1.33%
Total All Funds	**$ 29,022,994,116**	**$ (15,653,300)**	**$ (757,135,322)**	**$ 28,250,205,494**	**-2.66%**	**-0.05%**

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended June 30, 2016

	Beginning Invested Assets	Investment Income[1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income[2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 8,223,026,680	$ 24,514,425	$ (37,853,782)	$ 8,209,687,323	-0.16%	0.30%
Retirement Health Care Trust	6,770,775,277	21,356,009	(18,586,041)	6,773,545,245	0.04%	0.32%
Total Defined Benefit Plans	14,993,801,957	45,870,434	(56,439,823)	14,983,232,568	-0.07%	0.31%
Defined Contribution Plans:						
Participant Directed Retirement	658,405,010	1,792,065	7,326,053	667,523,128	1.38%	0.27%
Health Reimbursement Arrangement	221,133,762	699,803	2,997,347	224,830,912	1.67%	0.31%
Retiree Medical Plan	57,966,994	183,860	1,413,013	59,563,867	2.75%	0.31%
Defined Benefit Occupational Death and Disability:						
Public Employees	14,340,287	45,348	156,347	14,541,982	1.41%	0.31%
Police and Firefighters	7,070,676	22,355	88,307	7,181,338	1.57%	0.31%
Total Defined Contribution Plans	958,916,729	2,743,431	11,981,067	973,641,227	1.54%	0.28%
Total PERS	**15,952,718,686**	**48,613,865**	**(44,458,756)**	**15,956,873,795**	0.03%	0.31%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	4,947,269,141	14,749,740	(22,233,910)	4,939,784,971	-0.15%	0.30%
Retirement Health Care Trust	2,534,556,861	7,994,992	(5,030,016)	2,537,521,837	0.12%	0.32%
Total Defined Benefit Plans	7,481,826,002	22,744,732	(27,263,926)	7,477,306,808	-0.06%	0.30%
Defined Contribution Plans:						
Participant Directed Retirement	276,959,379	833,167	8,319,758	286,112,304	3.30%	0.30%
Health Reimbursement Arrangement	66,584,695	210,901	1,565,188	68,360,784	2.67%	0.31%
Retiree Medical Plan	22,328,565	71,338	1,221,549	23,621,452	5.79%	0.31%
Defined Benefit Occupational Death and Disability	3,127,911	9,871	(149)	3,137,633	0.31%	0.32%
Total Defined Contribution Plans	369,000,550	1,125,277	11,106,346	381,232,173	3.31%	0.30%
Total TRS	**7,850,826,552**	**23,870,009**	**(16,157,580)**	**7,858,538,981**	0.10%	0.30%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	143,785,002	428,101	(489,662)	143,723,441	-0.04%	0.30%
Defined Benefit Retirement Health Care Trust	26,844,749	84,622	(11,765)	26,917,606	0.27%	0.32%
Total JRS	**170,629,751**	**512,723**	**(501,427)**	**170,641,047**	0.01%	0.30%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	35,813,329	183,623	(130,371)	35,866,581	0.15%	0.51%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,402,642,384	17,944,485	(1,097,146)	3,419,489,723	0.50%	0.53%
Deferred Compensation Plan	809,347,949	3,225,501	(3,778,083)	808,795,367	-0.07%	0.40%
Total All Funds	**28,221,978,651**	**94,350,206**	**(66,123,363)**	**28,250,205,494**		
Total Non-Participant Directed	23,074,623,929	70,554,988	(76,893,945)	23,068,284,972	-0.03%	0.31%
Total Participant Directed	5,147,354,722	23,795,218	10,770,582	5,181,920,522	0.67%	0.46%
Total All Funds	**$ 28,221,978,651**	**$ 94,350,206**	**$ (66,123,363)**	**$ 28,250,205,494**	**0.10%**	**0.33%**

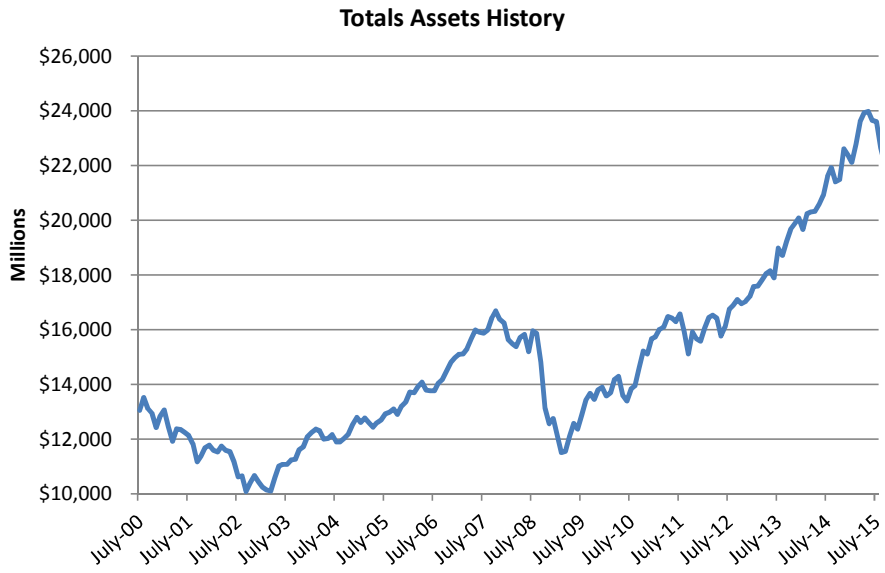
Notes:

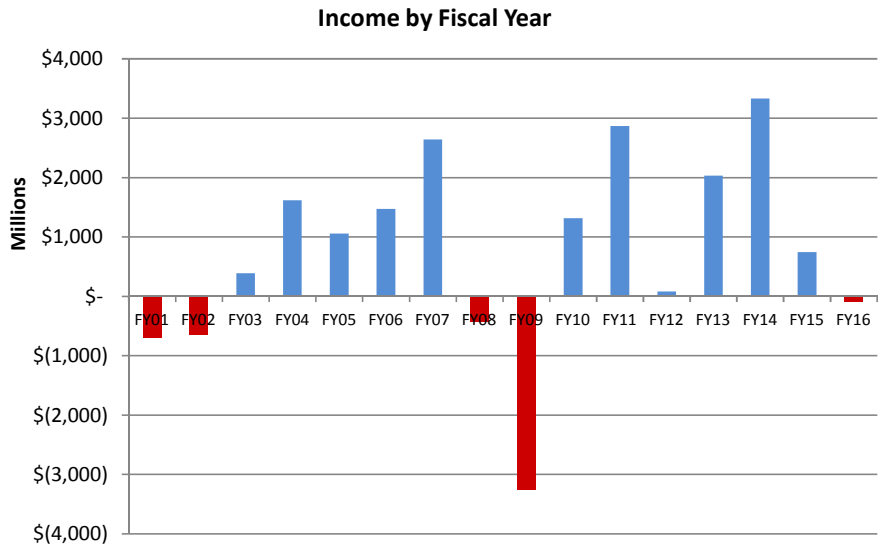
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

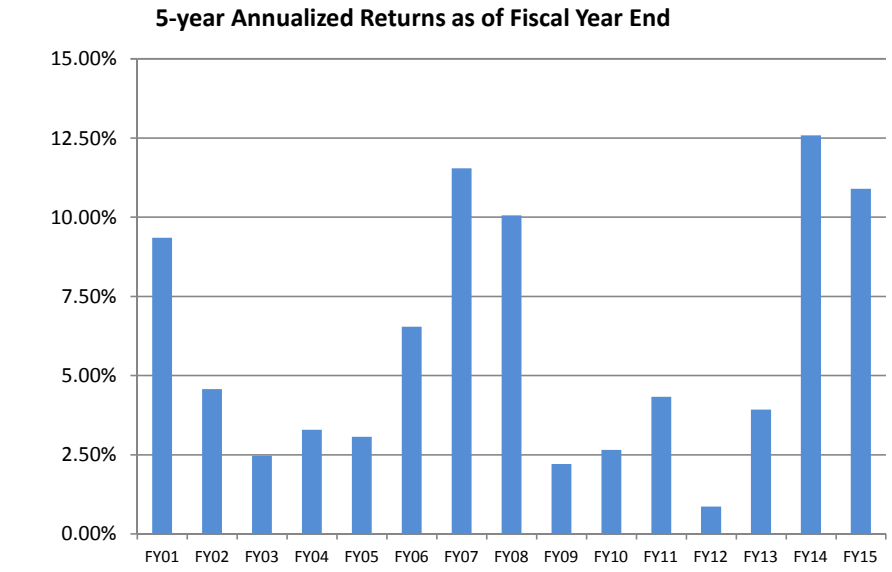
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx

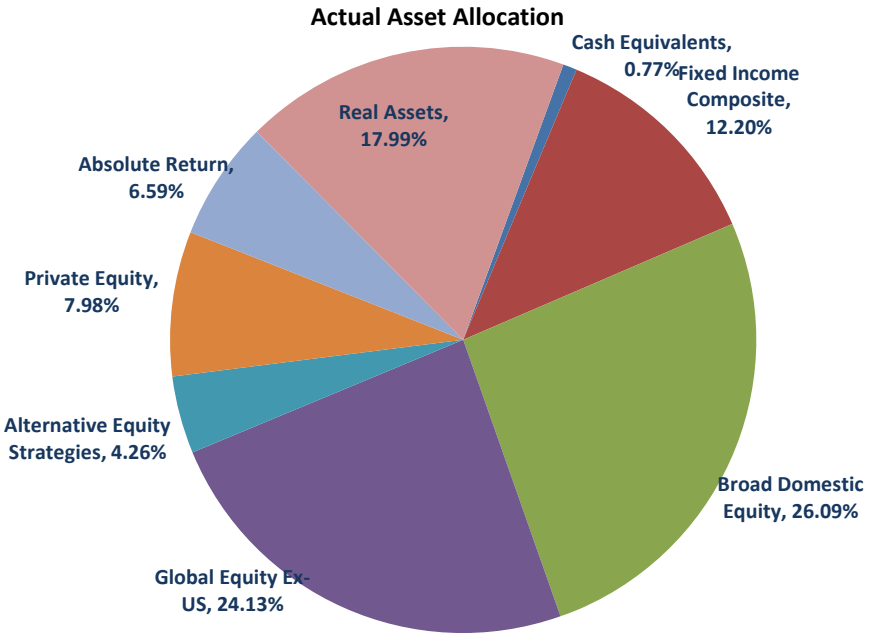
Total Defined Benefit Assets

As of June 30, 2016



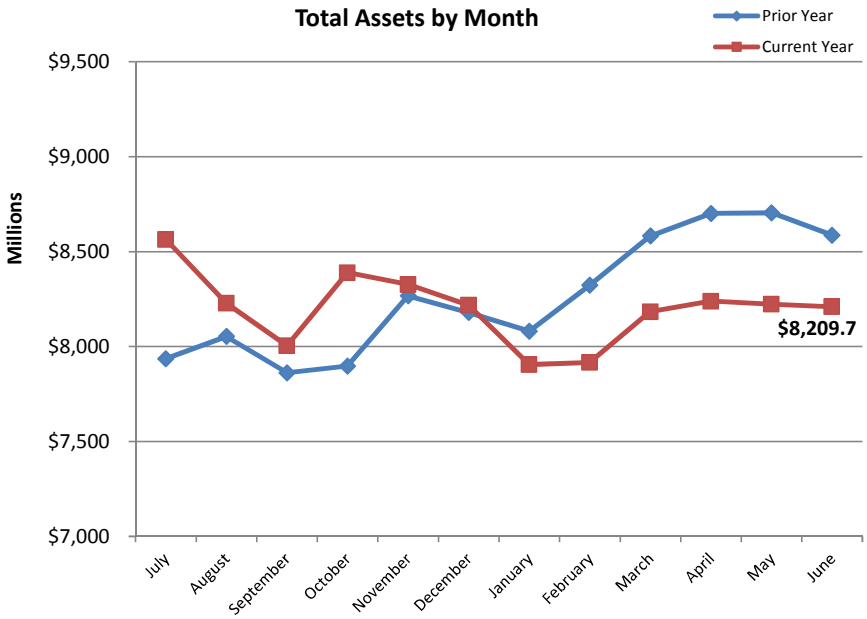


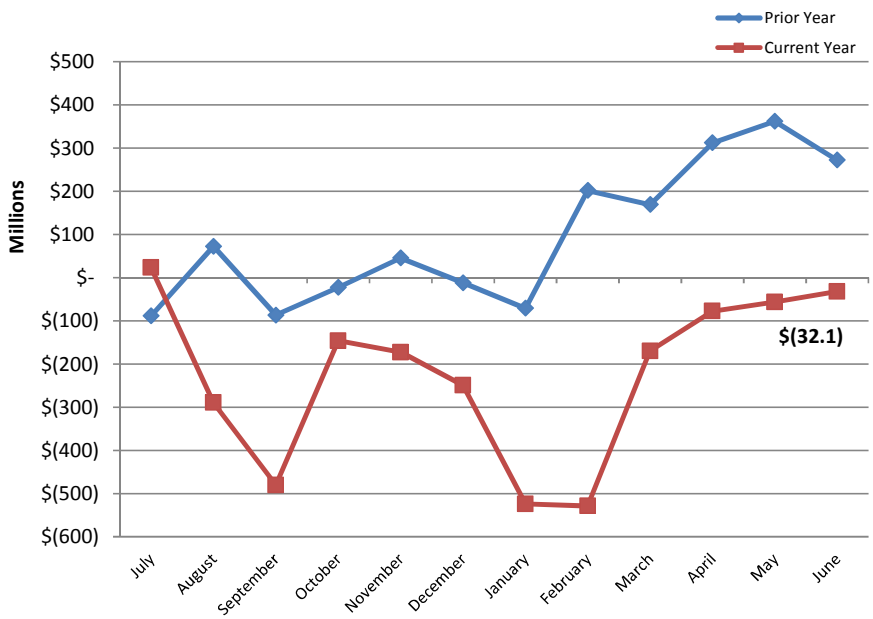


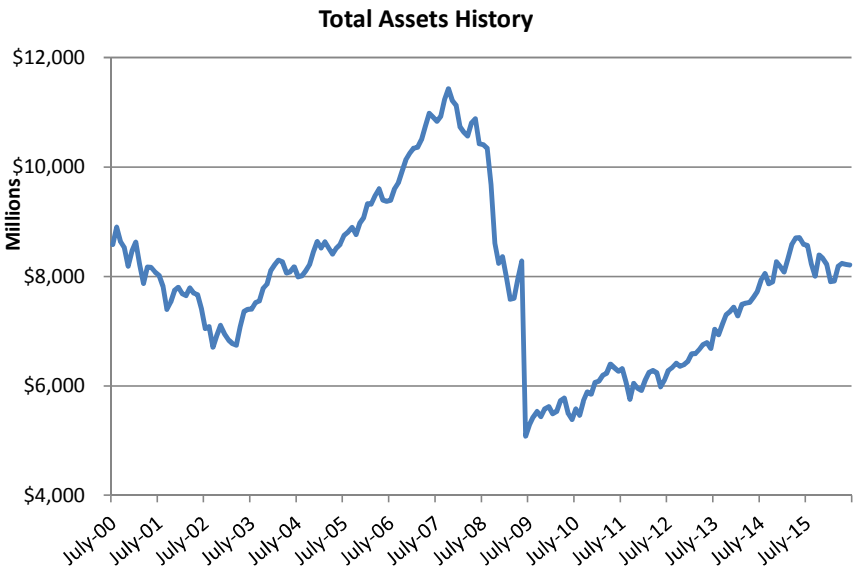


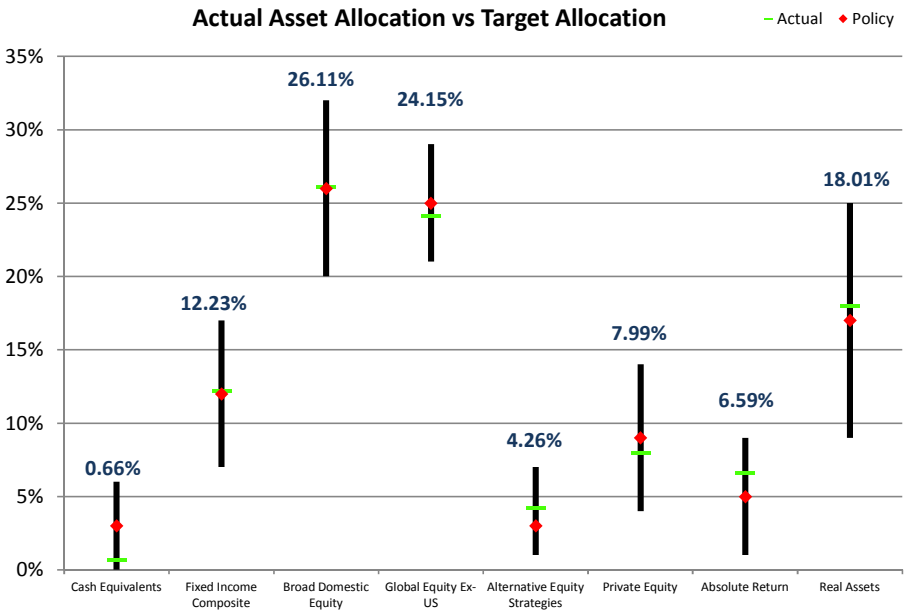
Public Employees' Retirement Pension Trust Fund

For the Period Ending June 30, 2016



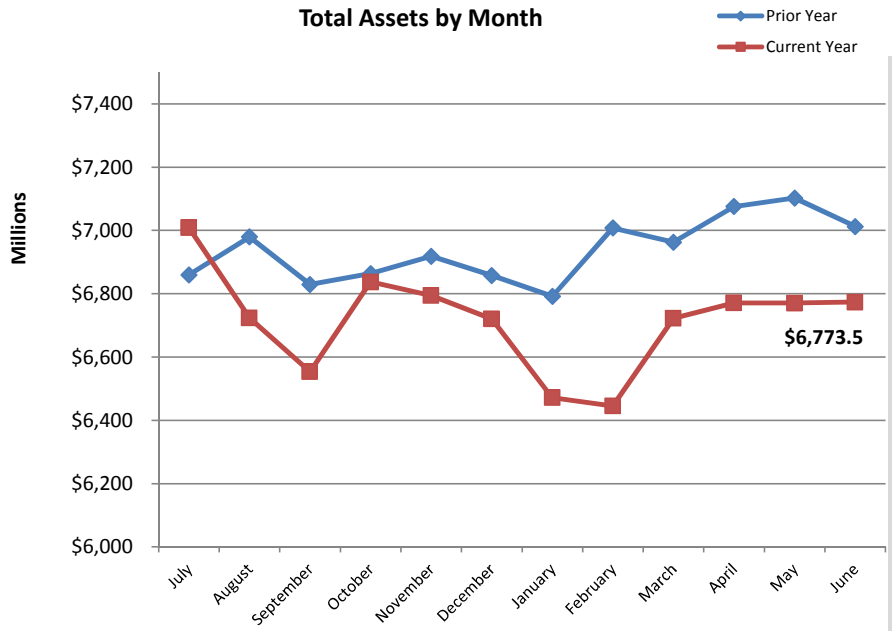


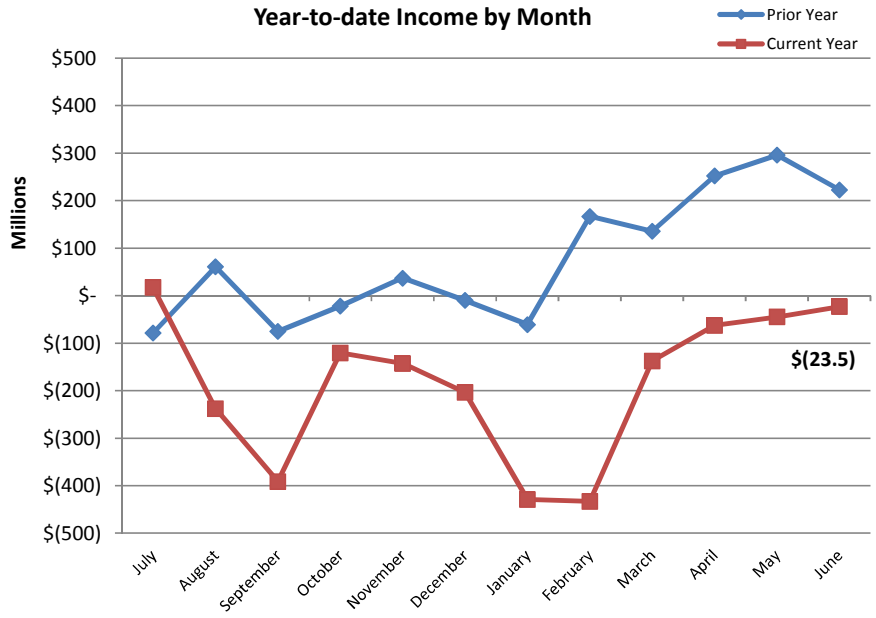


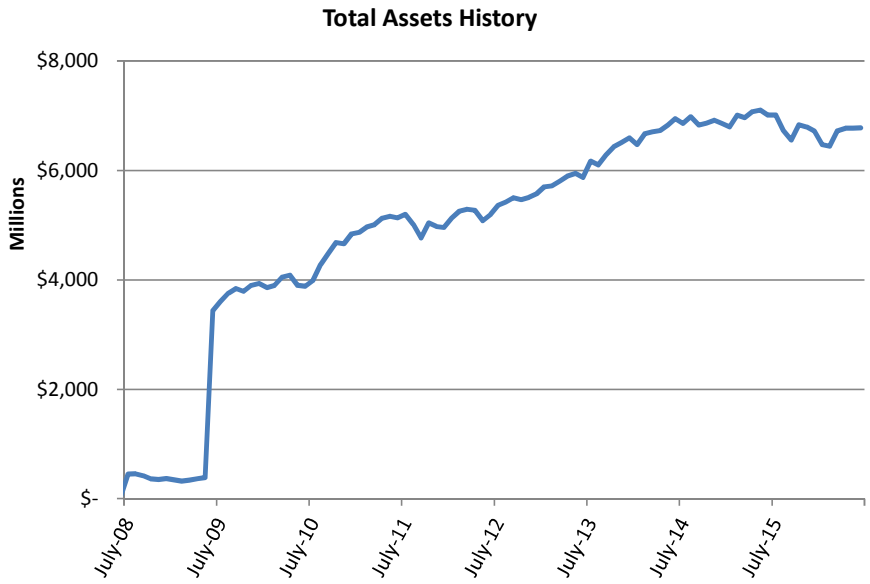


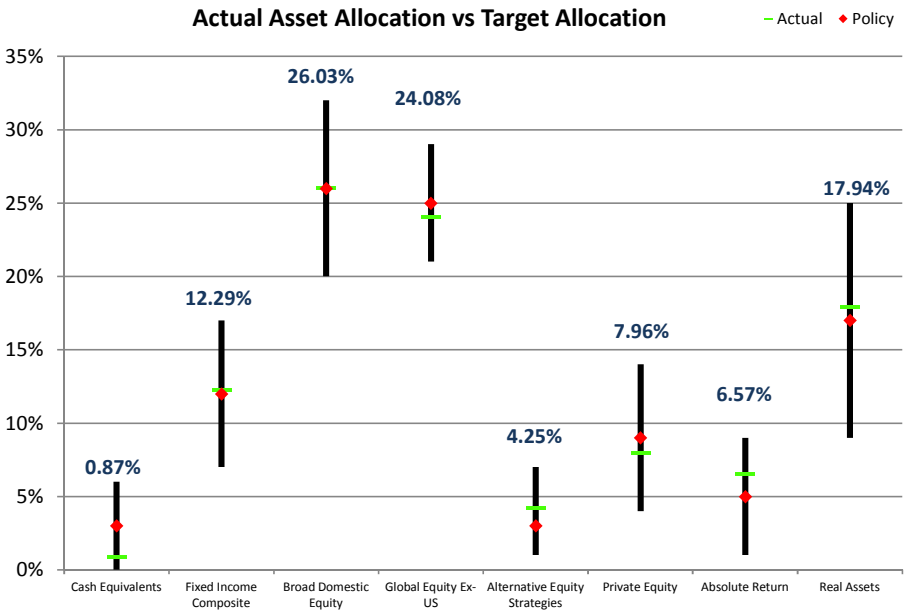
Public Employees' Retirement Health Care Trust Fund

For the Period Ending June 30, 2016



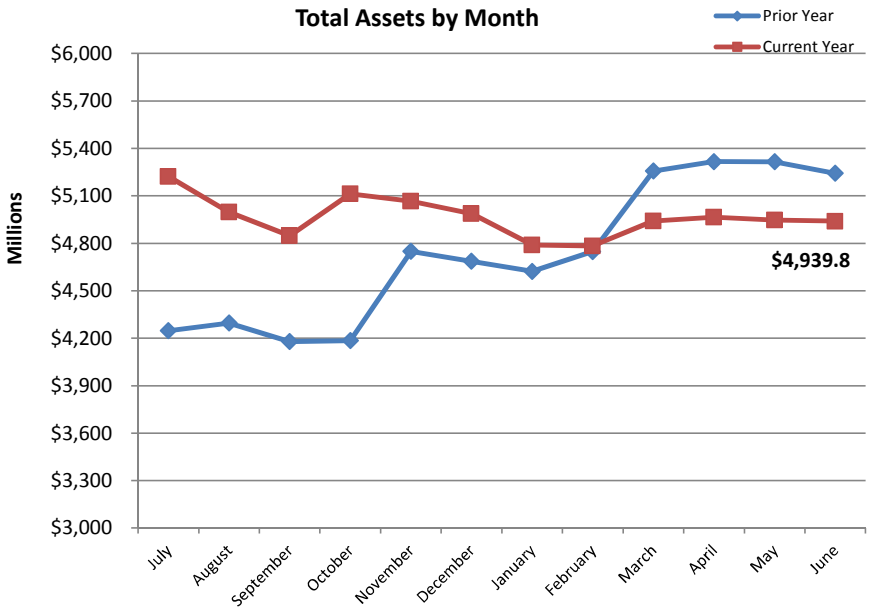


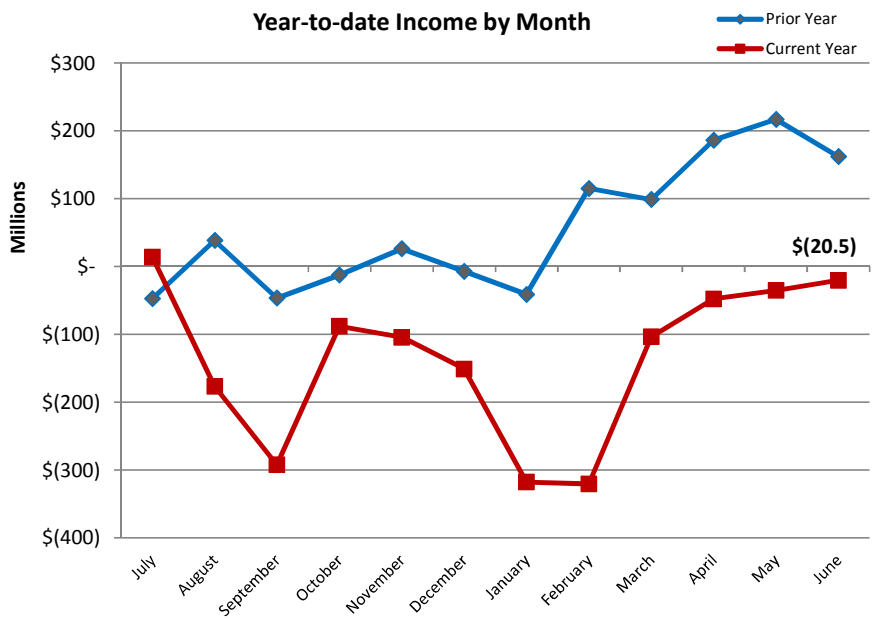


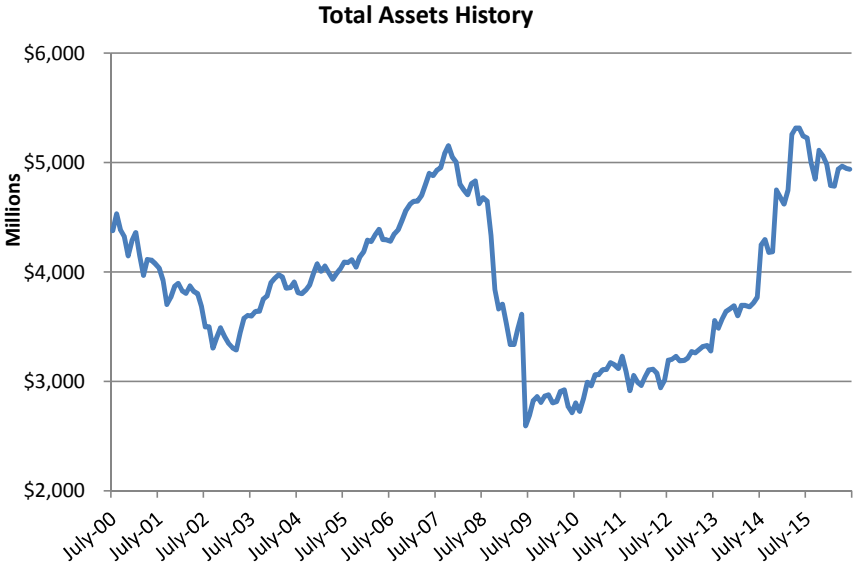


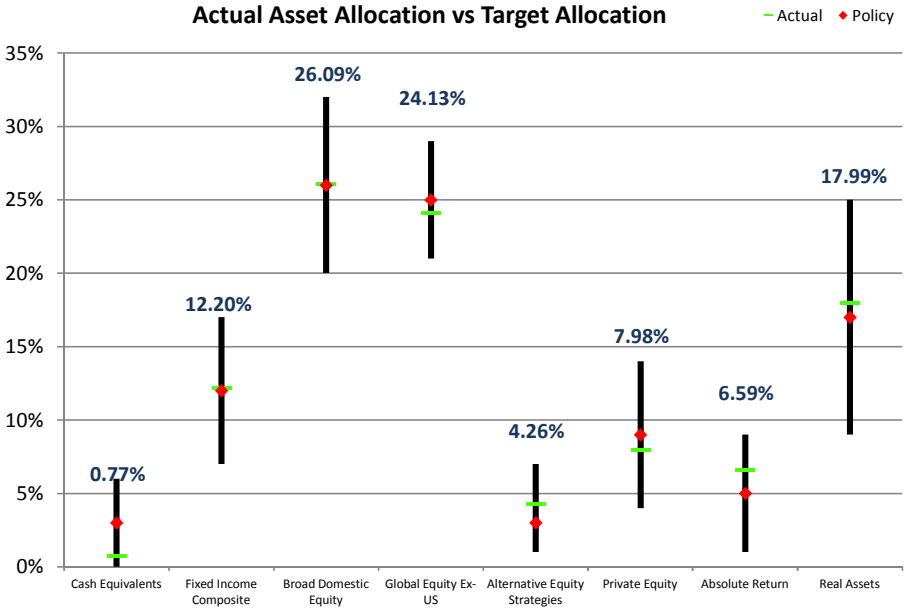
Teachers' Retirement Pension Trust Fund

For the Period Ending June 30, 2016



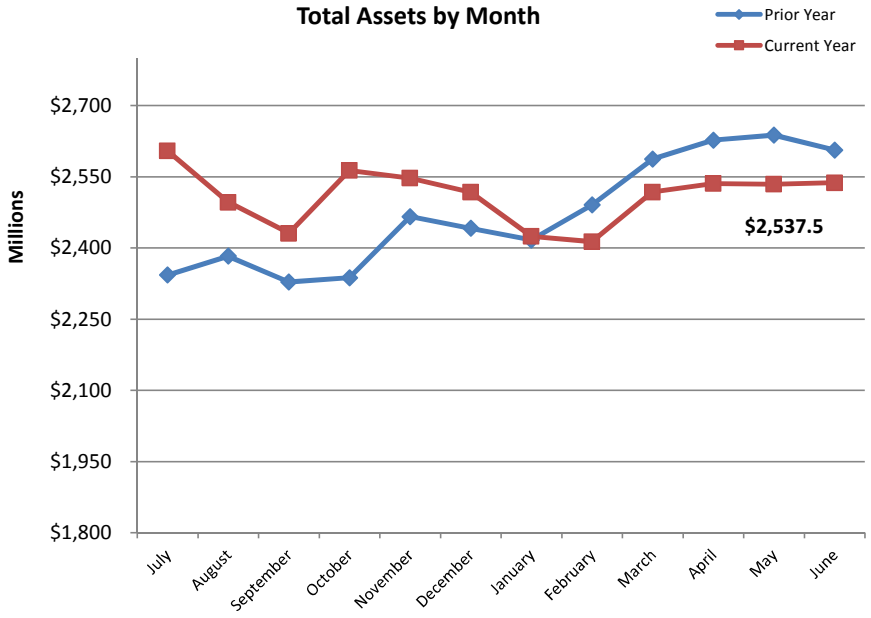


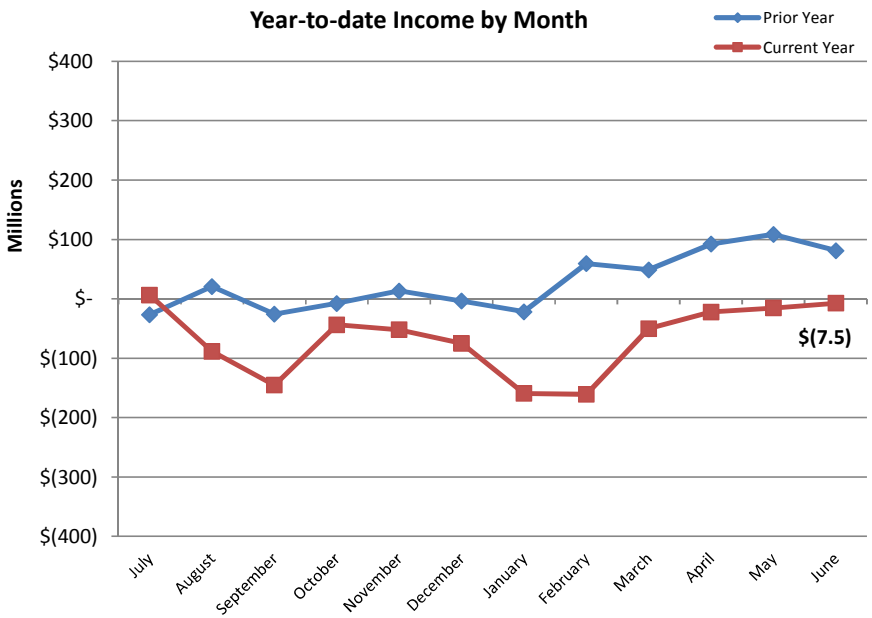


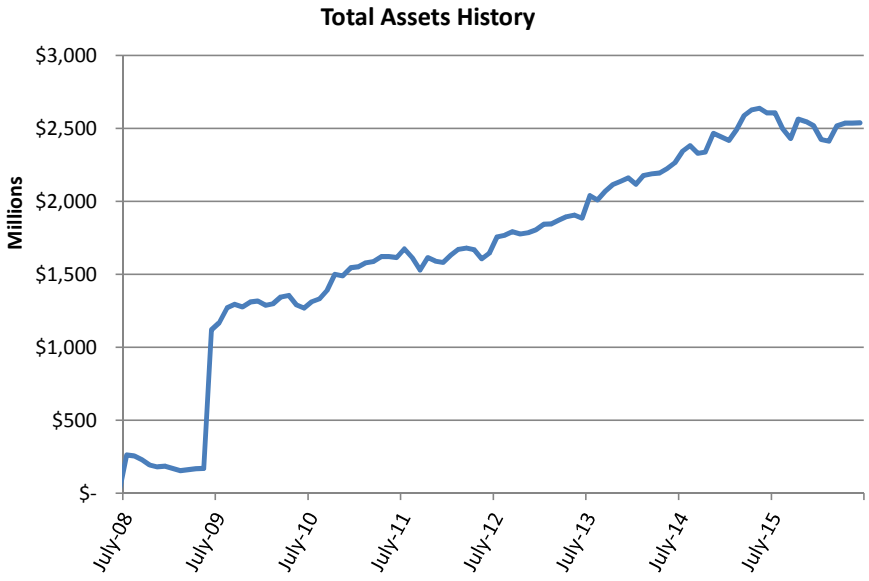


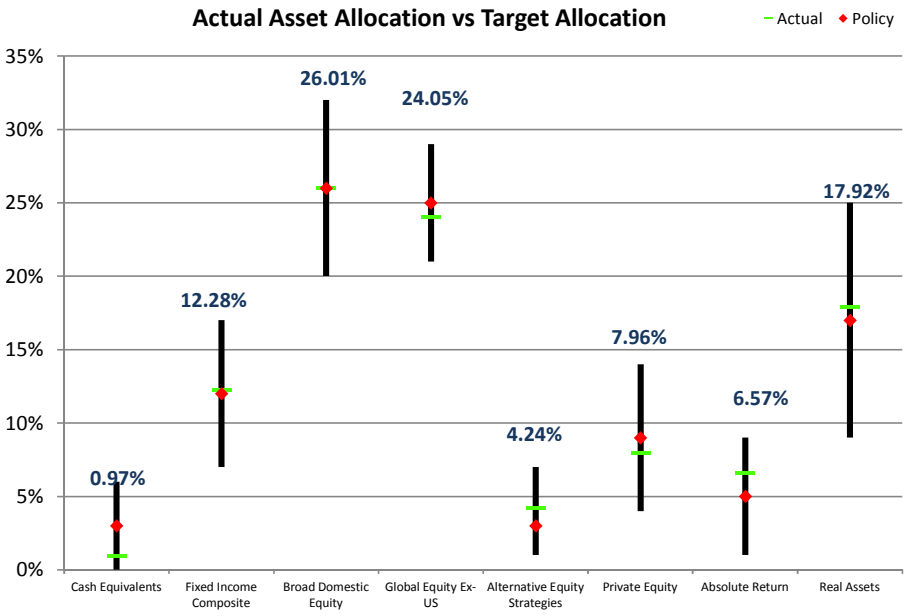
Teachers' Retirement Health Care Trust Fund

For the Period Ending June 30, 2016



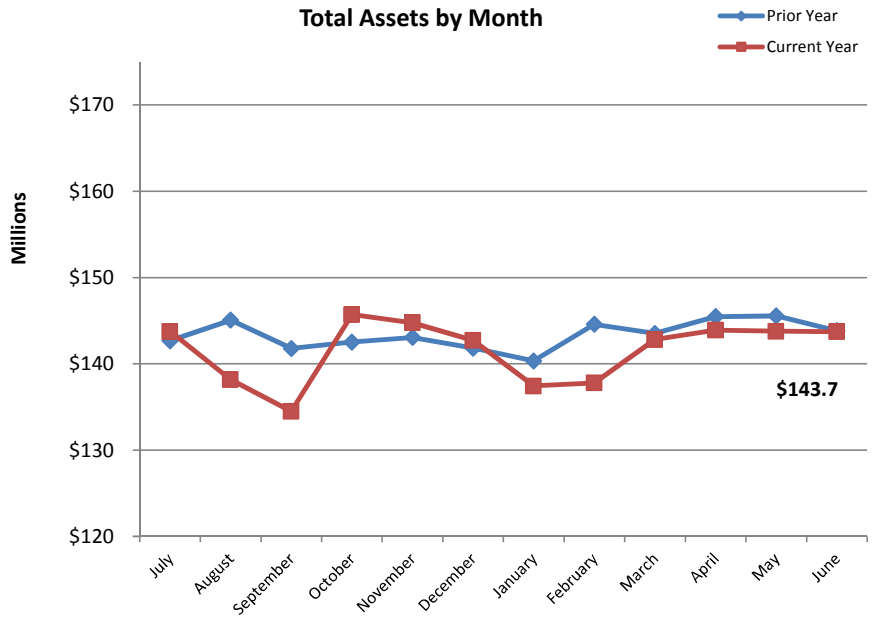


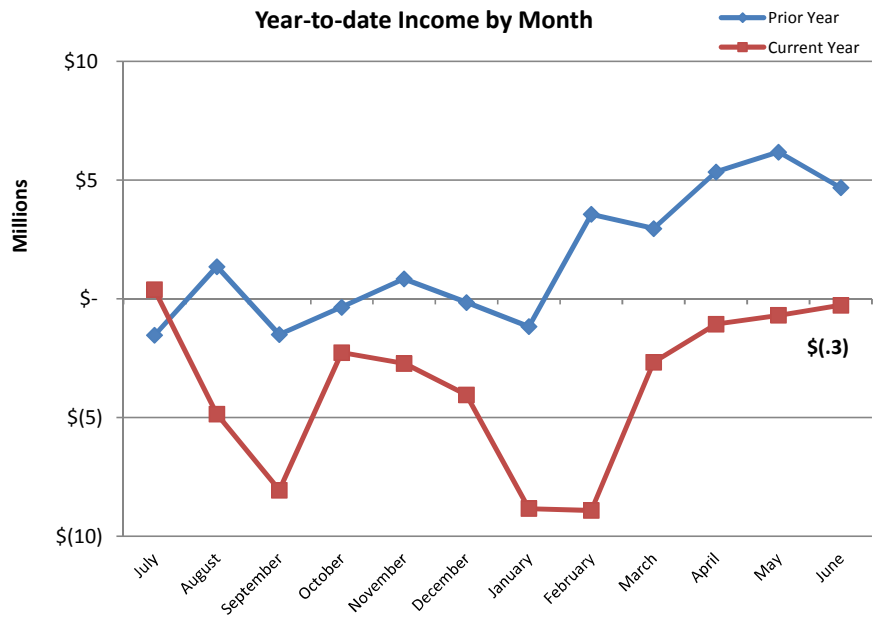


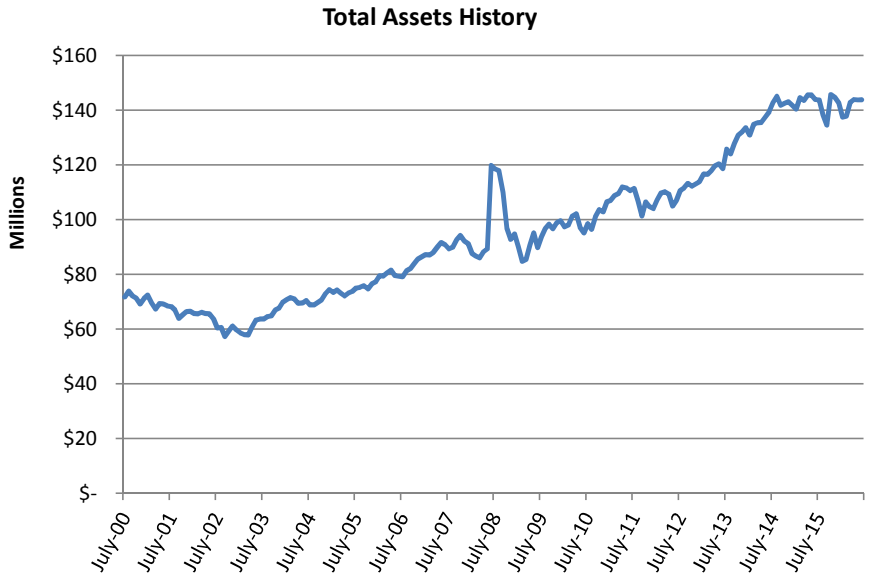


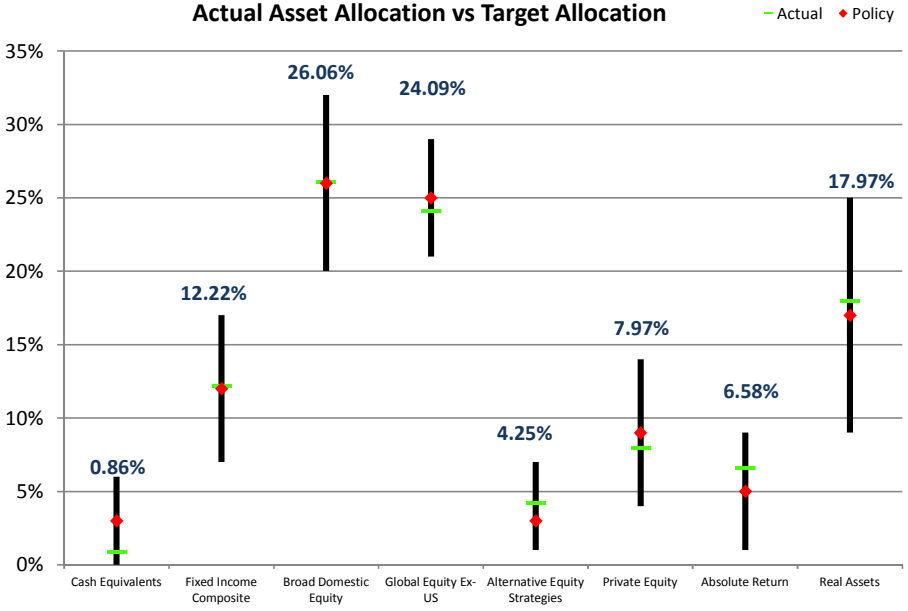
Judicial Retirement Pension Trust Fund

For the Period Ending June 30, 2016



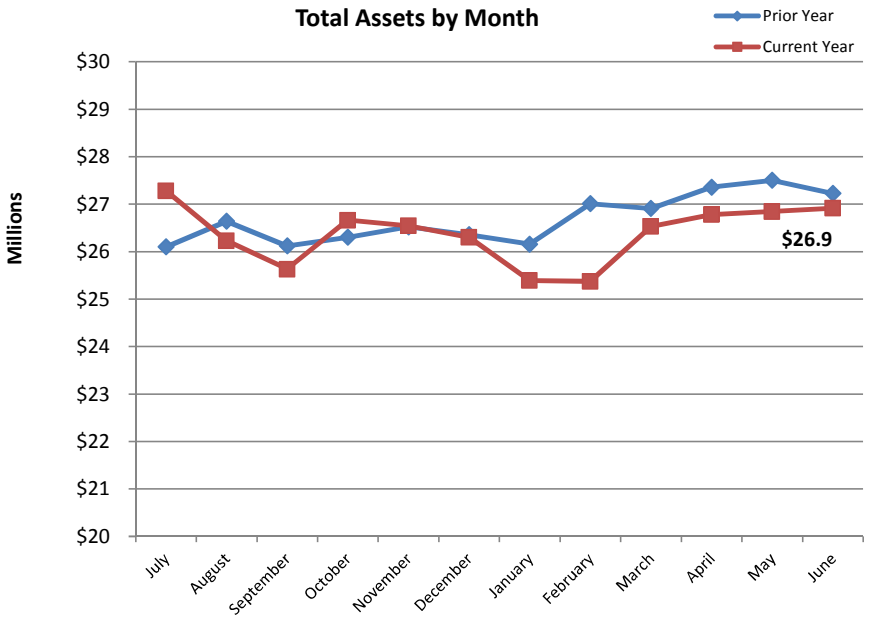


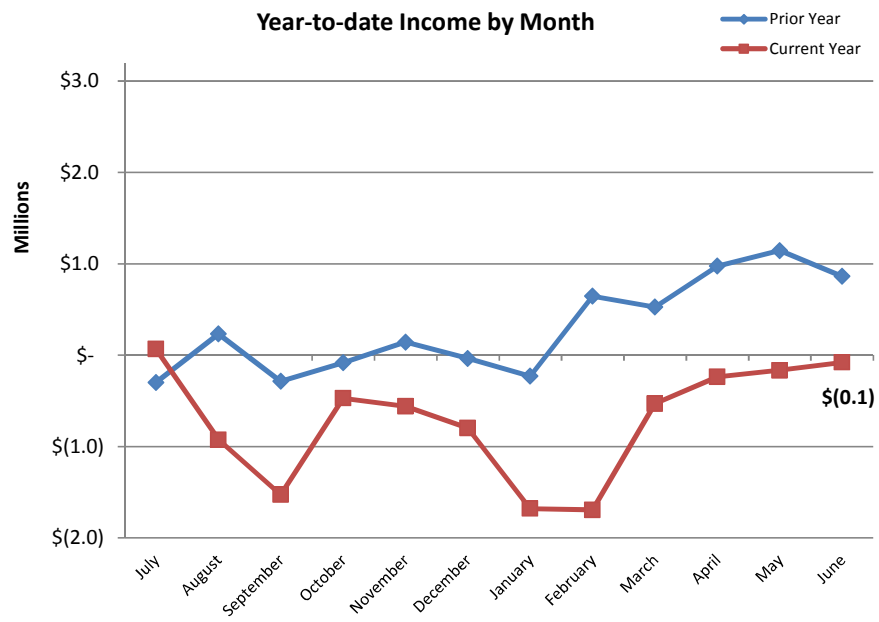


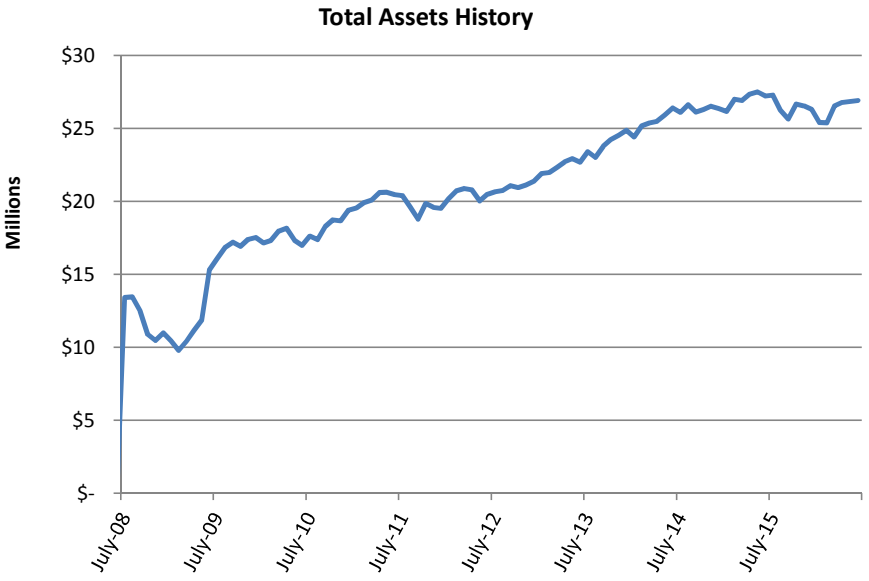


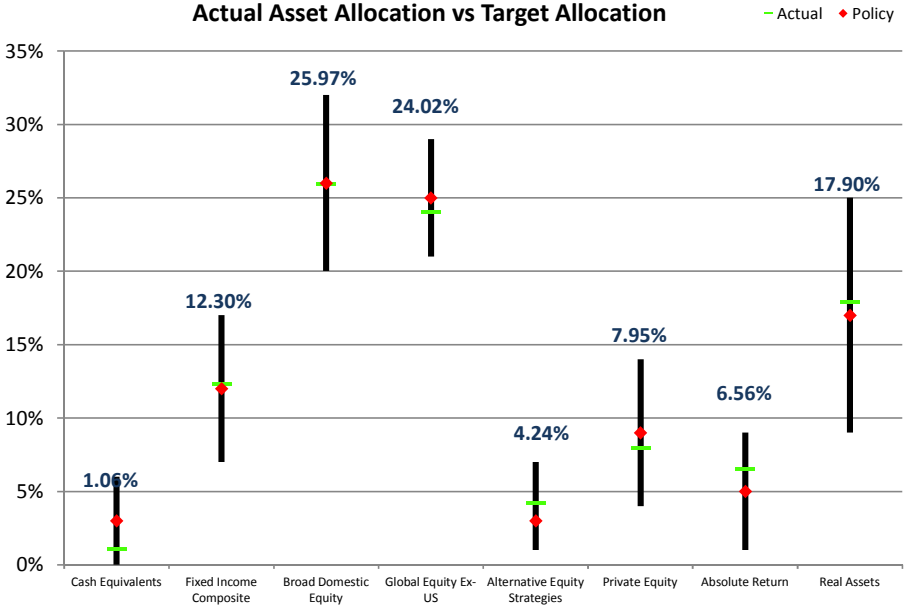
Judicial Retirement Health Care Trust Fund

For the Period Ending June 30, 2016



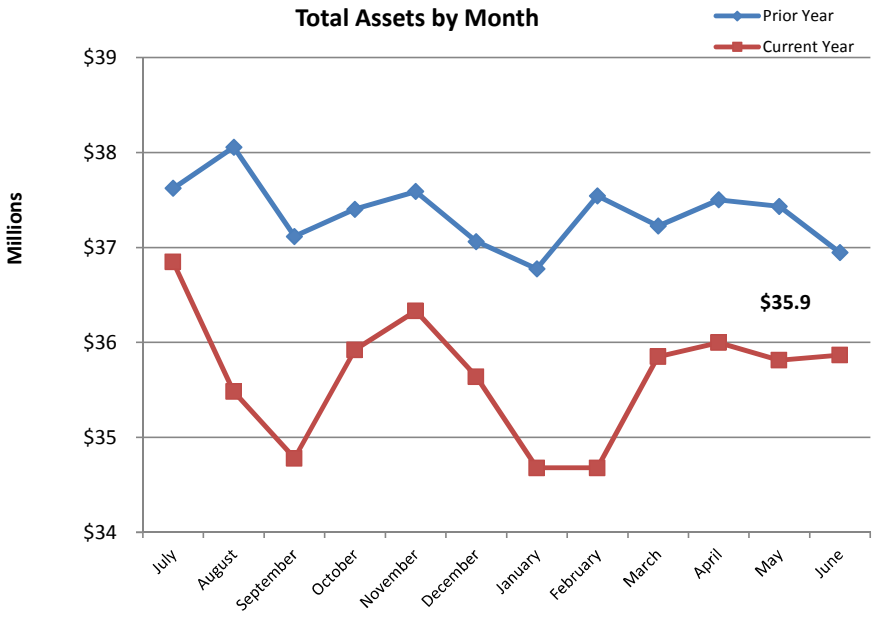


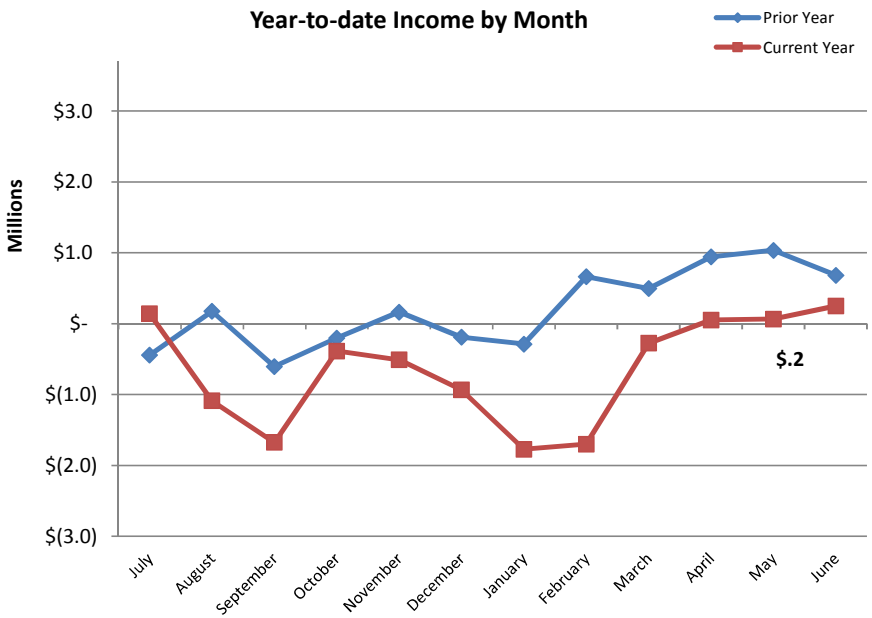


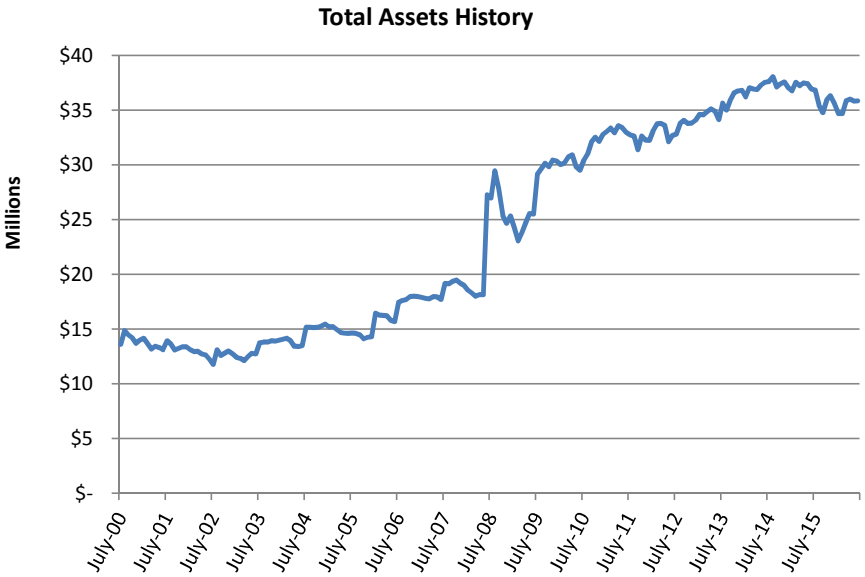


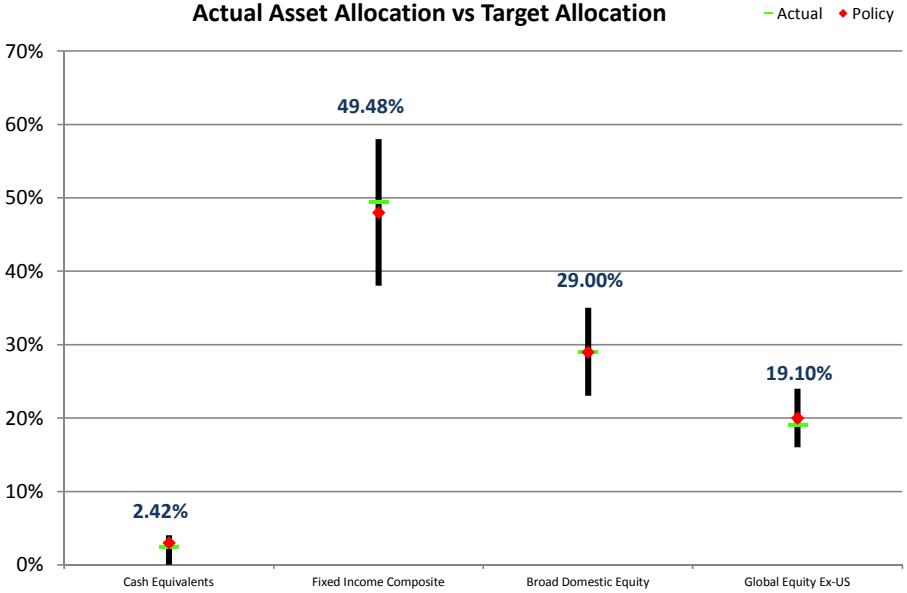
Military Retirement Trust Fund

For the Period Ending June 30, 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 June 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	$ 94,612,363	$ 131,680	$ 92,133,272	$ 186,877,315	97.52%
Total Cash	94,612,363	131,680	92,133,272	186,877,315	97.52%
Fixed Income					
US Treasury Fixed Income	1,057,974,554	15,219,780	-	1,073,194,334	1.44%
Taxable Municipal Bond Pool					
Western Asset Management	129,316,214	3,948,527	-	133,264,741	3.05%
Guggenheim Partners	123,642,266	4,127,038	-	127,769,304	3.34%
	252,958,480	8,075,565	-	261,034,045	3.19%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	125,684,392	2,021,732	-	127,706,124	1.61%
Schroders Innsurance Linked Securities	-	-	40,000,000	40,000,000	100.00%
	125,684,392	2,021,732	40,000,000	167,706,124	33.43%
International Fixed Income Pool					
Mondrian Investment Partners	400,760,122	17,359,195	(50,000,000)	368,119,317	-8.14%
High Yield Pool					
MacKay Shields, LLC	219,287,941	3,120,608	-	222,408,549	1.42%
Fidelity Instit. Asset Mgmt. High Yield CMBS	161,030,775	1,544,091	-	162,574,866	0.96%
Columbia Threadneedle	213,408,193	948,444	-	214,356,637	0.44%
Eaton Vance High Yield	211,536,649	1,020,430	-	212,557,079	0.48%
	805,263,558	6,633,573	-	811,897,131	0.82%
Emerging Debt Pool					
Lazard Emerging Income	155,871,925	1,376,853	-	157,248,778	0.88%
Total Fixed Income	2,798,513,031	50,686,698	(10,000,000)	2,839,199,729	1.45%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2016

Domestic Equities					
Small Cap Pool					
Passively Managed					
SSgA Russell 2000 Growth	17,874,961	(87,882)	-	17,787,079	-0.49%
SSgA Russell 2000 Value	31,147,096	96,557	-	31,243,653	0.31%
Total Passive	49,022,057	8,675	-	49,030,732	0.02%
Actively Managed					
Barrow, Haney, Mewhinney & Strauss	87,140,924	(2,103,602)	-	85,037,322	-2.41%
DePrince, Race & Zollo Inc.- Micro Cap	76,819,206	433,600	-	77,252,806	0.56%
Fidelity (FIAM) Small Company	205,788,994	(5,916,629)	-	199,872,365	-2.88%
Frontier Capital Mgmt. Co.	91,068,935	(914,344)	-	90,154,591	-1.00%
Jennison Associates, LLC	84,020,312	(220,725)	-	83,799,587	-0.26%
Lord Abbett Small Cap Growth Fund	71,722,668	94,752	-	71,817,420	0.13%
Lord Abbett & Co.- Micro Cap	75,619,310	481,504	-	76,100,814	0.64%
Luther King Capital Management	78,351,880	1,093,685	-	79,445,565	1.40%
SSgA Futures Small Cap	11,484,440	(3,771)	-	11,480,669	-0.03%
Transition Account	13	-	-	13	-
Sycamore Capital	99,167,002	(24,794)	-	99,142,208	-0.03%
SSgA Volatility-Russell 2000	56,215,639	2,478,334	-	58,693,973	4.41%
Zebra Capital Management	72,370,878	645,460	-	73,016,338	0.89%
Total Active	1,009,770,201	(3,956,530)	-	1,005,813,671	-0.39%
Total Small Cap	1,058,792,258	(3,947,855)	-	1,054,844,403	-0.37%
Large Cap Pool					
Passively Managed					
SSgA Russell 1000 Growth	1,049,508,913	(4,326,022)	-	1,045,182,891	-0.41%
SSgA Russell 1000 Value	951,046,047	8,129,569	-	959,175,616	0.85%
SSgA Russell 200	814,768,703	1,076,168	-	815,844,871	0.13%
Total Passive	2,815,323,663	4,879,715	-	2,820,203,378	0.17%
Actively Managed					
Allianz Global Investors	353,405,654	(5,229,433)	-	348,176,221	-1.48%
Barrow, Haney, Mewhinney & Strauss	339,420,534	(6,810,472)	-	332,610,062	-2.01%
Lazard Freres	355,895,326	(2,389,939)	-	353,505,387	-0.67%
McKinley Capital Mgmt.	341,546,974	(775,701)	-	340,771,273	-0.23%
Quantitative Management Assoc.	328,903,551	(2,487,419)	-	326,416,132	-0.76%
SSgA Futures large cap	14,979,471	34,141	-	15,013,612	0.23%
Transition Account	12,776	18	-	12,794	0.14%
SSgA Volatility-Russell 1000	84,414,778	3,421,417	-	87,836,195	4.05%
Internally Managed Large Cap.	317,506,226	16,726,351	-	334,232,577	5.27%
Total Active	2,136,085,290	2,488,963	-	2,138,574,253	0.12%
Total Large Cap	4,951,408,953	7,368,678	-	4,958,777,631	0.15%
Total Domestic Equity	6,010,201,211	3,420,823	-	6,013,622,034	0.06%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2016

Alternative Equity Strategies					
Alternative Equity Strategy Pool					
Analytic Buy Write Account	3,725,437	4,310,510	-	8,035,947	115.70%
Analytic Buy Write Account	297,875,338	5,077,878	-	302,953,216	1.70%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	199,808,740	276,752	-	200,085,492	0.14%
ARMB Equity Yield Strategy	271,417,956	7,464,379	-	278,882,335	2.75%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	770,182,814	12,819,034	-	783,001,848	1.66%
Convertible Bond Pool					
Advent Capital	195,854,680	995,818	-	196,850,498	0.51%
Total Alternative Equity Strategies	966,037,494	13,814,852	-	979,852,346	1.43%
Global Equities Ex US					
Small Cap Pool					
Mondrian Investment Partners	156,706,078	(3,311,773)	-	153,394,305	-2.11%
Schroder Investment Management	168,694,755	(10,531,904)	-	158,162,851	-6.24%
Total Small Cap	325,400,833	(13,843,677)	-	311,557,156	-4.25%
Large Cap Pool					
Blackrock ACWI Ex-US IMI	775,374,970	(13,149,677)	-	762,225,293	-1.70%
Brandes Investment Partners	730,704,914	(30,065,453)	(40,000,000)	660,639,461	-9.59%
Cap Guardian Trust Co	746,202,312	(24,420,121)	(50,000,000)	671,782,191	-9.97%
Lazard Freres	345,611,725	(5,471,433)	-	340,140,292	-1.58%
McKinley Capital Management	496,213,561	(11,246,348)	-	484,967,213	-2.27%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	307,565,539	(12,277,324)	(50,000,000)	245,288,215	-20.25%
Arrow Street Capital	289,556,505	2,467,240	-	292,023,745	0.85%
Baillie Gifford Overseas Limited	371,311,267	(6,484,595)	-	364,826,672	-1.75%
State Street Global Advisors	779,006,421	(13,400,006)	-	765,606,415	-1.72%
Total Large Cap	4,841,547,214	(114,047,717)	(140,000,000)	4,587,499,497	-5.25%
Emerging Markets Equity Pool					
Lazard Asset Management	403,241,310	23,113,970	-	426,355,280	5.73%
Eaton Vance	225,322,982	7,593,143	-	232,916,125	3.37%
Total Emerging Markets Pool	628,564,292	30,707,113	-	659,271,405	4.89%
Total Global Equities	5,795,512,339	(97,184,281)	(140,000,000)	5,558,328,058	-4.09%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2016

Private Equity Pool					
Abbott Capital	777,155,875	(459,591)	(7,003,822)	769,692,462	-0.96%
Angelo, Gordon & Co.	3,522,227	-	-	3,522,227	-
Advent International GPE Fund VIII-B	-	-	-	-	-
Blum Capital Partners-Strategic	-	-	-	-	-
Lexington Partners VII	38,773,750	(2,447)	(1,163,834)	37,607,469	-3.01%
Merit Capital Partners	18,014,169	384,705	-	18,398,874	2.14%
NB SOF III	21,319,667	327,004	-	21,646,671	1.53%
NB SOF IV	-	-	-	-	-
Resolute Fund III	7,565,217	-	-	7,565,217	-
Glendon Opportunities	22,915,829	-	-	22,915,829	-
New Mountain Partners IV	11,040,812	-	1,547,553	12,588,365	14.02%
KKR Lending Partners II	32,874,849	-	-	32,874,849	-
NGP XI	8,303,338	-	1,411,175	9,714,513	17.00%
Lexington Capital Partners VIII	11,906,432	429,012	(542,763)	11,792,681	-0.96%
Onex Partnership III	21,099,327	-	(222,514)	20,876,813	-1.05%
Pathway Capital Management LLC	829,188,880	407,507	(10,343,907)	819,252,480	-1.20%
Summit Partners GE IX	-	-	-	-	-
Warburg Pincus X	15,369,363	(2)	(664,200)	14,705,161	-4.32%
Warburg Pincus XI	28,913,836	-	240,000	29,153,836	0.83%
Warburg Pincus XII	2,520,616	-	1,657,500	4,178,116	65.76%
Total Private Equity	1,850,484,187	1,086,188	(15,084,812)	1,836,485,563	-0.76%
Absolute Return Pool					
Global Asset Management (USA) Inc.	312,815,023	5,017,669	(15,000,000)	302,832,692	-3.19%
Prisma Capital Partners	426,232,816	6,098,139	(21,501,547)	410,829,408	-3.61%
Crestline Investors, Inc.	349,265,557	(977,154)	5,827,497	354,115,900	1.39%
Allianz Global Investors	225,139,203	5,645,272	-	230,784,475	2.51%
Crestline Specialty Fund	14,766,045	480,693	3,971,495	19,218,233	30.15%
KKR Apex Equity Fund	94,790,789	2,905,462	-	97,696,251	3.07%
Zebra Global Equity Fund	44,215,187	338,379	25,500,000	70,053,566	58.44%
Zebra Global Equity Advantage Fund	18,726,346	260,372	11,000,000	29,986,718	60.13%
Total Absolute Return Investments	1,485,950,966	19,768,832	9,797,445	1,515,517,243	1.99%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2016

Real Assets					
Farmland Pool					
UBS Agrivest, LLC	541,860,584	(1)	(1,325,147)	540,535,436	-0.24%
Hancock Agricultural Investment Group	268,671,225	-	(1,830,000)	266,841,225	-0.68%
Total Farmland Pool	810,531,809	(1)	(3,155,147)	807,376,661	-0.39%
Timber Pool					
Timberland Invt Resource LLC	278,661,105	-	-	278,661,105	-
Hancock Natural Resource Group	99,294,410	-	(1,400,000)	97,894,410	-1.41%
Total Timber Pool	377,955,515	-	(1,400,000)	376,555,515	-0.37%
Energy Pool					
EIG Energy Fund XV	31,925,698	277,268	-	32,202,966	0.87%
EIG Energy Fund XD	3,862,333	(13,879)	-	3,848,454	-0.36%
EIG Energy Fund XIV-A	10,574,422	14,778	-	10,589,200	0.14%
EIG Energy Fund XVI	20,408,106	287,819	4,200,000	24,895,925	21.99%
Total Energy Pool	66,770,559	565,986	4,200,000	71,536,545	7.14%
REIT Pool					
REIT Trans Account	-	1	(1)	-	-
REIT Holdings	329,027,624	22,435,987	-	351,463,611	6.82%
Total REIT Pool	329,027,624	22,435,988	(1)	351,463,611	6.82%
Treasury Inflation Proof Securities					
TIPS Internally Managed Account	54,408,669	1,129,350	-	55,538,019	2.08%
Master Limited Partnerships					
Advisory Research MLP	218,427,559	8,987,539	-	227,415,098	4.11%
Tortoise Capital Advisors	246,480,048	12,853,515	-	259,333,563	5.21%
Total Master Limited Partnerships	464,907,607	21,841,054	-	486,748,661	4.70%
Infrastructure Private Pool					
IFM Global Infrastructuer Fund-Private	214,578,452	4,980,936	-	219,559,388	2.32%
JP Morgan Infrastructure Fund-Private	100,045,381	-	-	100,045,381	-
Total Infrastructure Private Pool	314,623,833	4,980,936	-	319,604,769	1.58%
Infrastructure Public Pool					
Brookfield Investment Mgmt.-Public	92,952,884	4,282,678	-	97,235,562	4.61%
Lazard Asset Mgmt.-Public	110,601,960	(919,689)	-	109,682,271	-0.83%
Total Infrastructure Public Pool	203,554,844	3,362,989	-	206,917,833	1.65%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2016

Real Estate					
Core Commingled Accounts					
JP Morgan	236,749,809	2,148,730	-	238,898,539	0.91%
UBS Trumbull Property Fund	96,912,309	-	-	96,912,309	-
Total Core Commingled	333,662,118	2,148,730	-	335,810,848	0.64%
Core Separate Accounts					
LaSalle Investment Management	217,547,179	-	(107,449)	217,439,730	-0.05%
Sentinel Separate Account	215,337,887	6,082,853	(393,123)	221,027,617	2.64%
UBS Realty	463,579,320	18,317,159	(857,390)	481,039,089	3.77%
Total Core Separate	896,464,386	24,400,012	(1,357,962)	919,506,436	2.57%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	55,897	-	-	55,897	-
Almanac Realty Securities V	11,206,431	-	(2,256,318)	8,950,113	-20.13%
Almanac Realty Securities VII	11,834,809	140,935	495,775	12,471,519	5.38%
BlackRock Diamond Property Fund	3,212,867	-	-	3,212,867	-
Clarion Ventures 4	43,190,832	-	-	43,190,832	-
Colony Investors VIII, L.P.	15,301,400	(1,733,200)	-	13,568,200	-11.33%
Cornerstone Apartment Venture III	48,222	-	-	48,222	-
Coventry	2,824,211	(769,298)	-	2,054,913	-27.24%
ING Clarion Development Ventures III	8,866,273	327,010	-	9,193,283	3.69%
KKR Real Estate Partners Americas LP.	40,762,045	-	4,579,311	45,341,356	11.23%
LaSalle Medical Office Fund II	205,902	(295)	-	205,607	-0.14%
Lowe Hospitality Partners	976,447	-	-	976,447	-
Silverpeak Legacy Pension Partners II, L.P.	29,536,521	-	(13,908,664)	15,627,857	-47.09%
Silverpeak Legacy Pension Partners III, L.P.	7,252,589	-	-	7,252,589	-
Tishman Speyer Real Estate Venture VI	37,425,003	-	-	37,425,003	-
Tishman Speyer Real Estate Venture VII	8,705,925	-	(936,844)	7,769,081	-10.76%
Total Non-Core Commingled	221,405,374	(2,034,848)	(12,026,740)	207,343,786	-6.35%
Total Real Estate	1,451,531,878	24,513,894	(13,384,702)	1,462,661,070	0.77%
Total Real Assets	4,073,312,338	78,830,196	(13,739,850)	4,138,402,684	1.60%
Total Assets	$ 23,074,623,929	$ 70,554,988	$ (76,893,945)	$ 23,068,284,972	-0.03%

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
June 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Stable Value Fund	$ 369,559,060	$ 648,139	$ (1,724,606)	$ 5,149,385	$ 373,631,978	1.10%	0.17%
Small Cap Stock Fund	121,807,864	585,344	(215,952)	(1,147,742)	121,029,514	-0.64%	0.48%
Alaska Balanced Trust	1,153,805,612	8,877,108	(2,008,231)	(3,777,908)	1,156,896,581	0.27%	0.77%
Long Term Balanced Fund	532,682,467	1,953,181	1,050,145	(2,206,124)	533,479,669	0.15%	0.37%
AK Target Date 2010 Trust	9,897,808	37,561	4,864	(287,510)	9,652,723	-2.48%	0.38%
AK Target Date 2015 Trust	88,396,326	335,992	(152,809)	(367,107)	88,212,402	-0.21%	0.38%
AK Target Date 2020 Trust	74,604,950	226,152	260,603	433,092	75,524,797	1.23%	0.30%
AK Target Date 2025 Trust	49,224,583	108,858	313,217	215,311	49,861,969	1.29%	0.22%
AK Target Date 2030 Trust	35,641,769	33,835	359,624	191,906	36,227,134	1.64%	0.09%
AK Target Date 2035 Trust	33,523,055	12,935	276,106	(200,956)	33,611,140	0.26%	0.04%
AK Target Date 2040 Trust	32,405,349	(4,026)	461,218	386,631	33,249,172	2.60%	-0.01%
AK Target Date 2045 Trust	35,560,083	(14,404)	595,979	(207,517)	35,934,141	1.05%	-0.04%
AK Target Date 2050 Trust	40,018,634	(13,465)	693,209	(80,652)	40,617,726	1.50%	-0.03%
AK Target Date 2055 Trust	29,600,859	(10,964)	722,757	(232,454)	30,080,198	1.62%	-0.04%
AK Target Date 2060 Trust	16,982	5,498	510	150,533	173,523	921.81%	5.94%
Total Investments with T. Rowe Price	2,606,745,401	12,781,744	636,634	(1,981,112)	2,618,182,667		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,192,412	4,958	(551,708)	1,542,693	39,188,355	2.61%	0.01%
S&P 500 Stock Index Fund Series A	338,695,161	965,908	97,574	309,981	340,068,624	0.41%	0.29%
Russell 3000 Index	71,970,679	117,029	(126,046)	(1,429,266)	70,532,396	-2.00%	0.16%
US Real Estate Investment Trust Index	43,347,884	2,793,179	(3,076)	404,763	46,542,750	7.37%	6.41%
World Equity Ex-US Index	29,019,751	(255,491)	24,280	(219,733)	28,568,807	-1.55%	-0.88%
Long US Treasury Bond Index	23,642,063	1,480,812	51,841	1,469,074	26,643,790	12.70%	6.07%
US Treasury Inflation Protected Securities Index	21,492,302	447,355	(231,235)	290,224	21,998,646	2.36%	2.08%
World Government Bond Ex-US Index	8,648,204	382,258	(107,065)	546,151	9,469,548	9.50%	4.31%
Global Balanced Fund	51,396,000	401,347	(534,309)	88,024	51,351,062	-0.09%	0.78%
Total Investments with SSGA	626,404,456	6,337,355	(1,379,744)	3,001,911	634,363,978		
BlackRock							
Government/Credit Bond Fund	42,065,646	895,502	(114,703)	22,165	42,868,610	1.91%	2.13%
Intermediate Bond Fund	29,758,791	420,168	(238,706)	117,221	30,057,474	1.00%	1.41%
Total Investments with Barclays Global Investors	71,824,437	1,315,670	(353,409)	139,386	72,926,084		
Brandes/Allianz (3)							
AK International Equity Fund	58,299,609	(2,252,127)	73,101	(932,376)	55,188,207	-5.34%	-3.89%
RCM							
Sustainable Core Opportunities Fund	39,368,481	(238,157)	(73,728)	(227,809)	38,828,787	-1.37%	-0.61%
Total All Funds	$ 3,402,642,384	$ 17,944,485	$ (1,097,146)	$ -	$ 3,419,489,723	0.50%	0.53%

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
June 30, 2016
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
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	$ 373,632
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	121,030
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	1,156,897
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	533,480
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	9,653
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	88,212
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	75,525
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	49,862
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	36,227
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	33,611
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	33,249
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	35,934
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	40,618
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	30,080
AK Target Date 2060 Trust	-	-	-	-	1	1	12	1	1	5	17	174
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	39,188
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	340,069
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	70,532
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	46,543
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	28,569
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	26,644
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	21,999
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	9,470
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	51,351
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	42,869
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	30,057
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	55,188
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	38,829
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**	**$ 3,419,490**
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	$ 3,402,642
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)	(3,001)	130,768	22,324	17,244	17,944
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)	(1,632)	(220)	(2,360)	1,024	(1,097)
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**	**$ 3,419,490**

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

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
June 30, 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	$ 183,984,092	$ 364,100	$ (1,781,189)	$ 59,263	$ 182,626,266	-0.74%	0.20%
Small Cap Stock Fund	88,284,225	443,282	(216,196)	(199,676)	88,311,635	0.03%	0.50%
Alaska Balanced Trust	22,337,333	169,953	3,888	(167,122)	22,344,052	0.03%	0.76%
Long Term Balanced Fund	48,097,745	174,048	(46,579)	(213,941)	48,011,273	-0.18%	0.36%
AK Target Date 2010 Trust	3,415,178	15,366	2,788	1,741	3,435,073	0.58%	0.45%
AK Target Date 2015 Trust	9,629,424	36,721	(157,027)	(8,289)	9,500,829	-1.34%	0.38%
AK Target Date 2020 Trust	18,123,329	58,601	35,455	206,172	18,423,557	1.66%	0.32%
AK Target Date 2025 Trust	9,225,853	22,661	64,519	419,986	9,733,019	5.50%	0.24%
AK Target Date 2030 Trust	6,593,402	2,692	39,892	(35,459)	6,600,527	0.11%	0.04%
AK Target Date 2035 Trust	3,983,660	2,983	(6,574)	(52,890)	3,927,179	-1.42%	0.08%
AK Target Date 2040 Trust	4,280,347	1,481	40,045	72,233	4,394,106	2.66%	0.03%
AK Target Date 2045 Trust	2,942,807	(774)	33,676	(748)	2,974,961	1.09%	-0.03%
AK Target Date 2050 Trust	1,983,143	(1,187)	507	(48,198)	1,934,265	-2.46%	-0.06%
AK Target Date 2055 Trust	3,167,252	(1,010)	28,411	6,958	3,201,611	1.08%	-0.03%
AK Target Date 2060 Trust	72,978	106	1,052	3,437	77,573	6.30%	0.14%
Total Investments with T. Rowe Price	406,120,768	1,289,023	(1,957,332)	43,467	405,495,926		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,674,827	1,499	(196,900)	96,828	11,576,254	-0.84%	0.01%
Russell 3000 Index	28,491,291	60,620	(11,740)	(65,053)	28,475,118	-0.06%	0.21%
US Real Estate Investment Trust Index	15,029,409	976,402	(45,108)	351,328	16,312,031	8.53%	6.43%
World Equity Ex-US Index	8,514,718	(80,348)	(1,425)	53,850	8,486,795	-0.33%	-0.94%
Long US Treasury Bond Index	8,550,424	526,248	(183)	(45,738)	9,030,751	5.62%	6.17%
US Treasury Inflation Protected Securities Index	9,458,552	192,053	(19,981)	(25,879)	9,604,745	1.55%	2.04%
World Government Bond Ex-US Index	3,839,861	168,573	(40,151)	(8,753)	3,959,530	3.12%	4.42%
Global Balanced Fund	36,882,299	290,005	(267,007)	(91,342)	36,813,955	-0.19%	0.79%
Total Investments with SSGA	122,441,381	2,135,052	(582,495)	265,241	124,259,179		
BlackRock							
S&P 500 Index Fund	180,940,210	470,852	(990,221)	(156,898)	180,263,943	-0.37%	0.26%
Government/Credit Bond Fund	26,879,902	569,677	(190,105)	45,948	27,305,422	1.58%	2.13%
Intermediate Bond Fund	19,528,062	276,456	(45,646)	322,492	20,081,364	2.83%	1.41%
Total Investments with Barclays Global Investors	227,348,174	1,316,985	(1,225,972)	211,542	227,650,729		
Brandes/Allianz (2)							
AK International Equity Fund	36,601,725	(1,411,766)	(38,522)	(329,695)	34,821,742	-4.86%	-3.88%
RCM							
Sustainable Core Opportunities Fund	16,835,901	(103,793)	26,238	(190,555)	16,567,791	-1.59%	-0.62%
Total All Funds	$ 809,347,949	$ 3,225,501	$ (3,778,083)	$ -	$ 808,795,367	-0.07%	0.40%

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
June 30, 2016
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
Investments with T. Rowe Price												
Interest Income Fund												
Cash and cash equivalents	$ 9,454	$ 7,141	$ 7,495	$ 7,607	$ 6,820	$ 6,877	$ 6,461	$ 6,636	$ 8,100	$ 8,405	$ 8,504	$ 6,701
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	175,925
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	88,312
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	22,344
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	48,011
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	3,435
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	9,501
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	18,424
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	9,733
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	6,601
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	3,927
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	4,394
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	2,975
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	1,934
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	3,202
AK Target Date 2060 Trust	-	-	-	-	28	31	10	64	70	71	73	78
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	11,576
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	28,475
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	16,312
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	8,487
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	9,031
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	9,605
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	3,960
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	36,814
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	180,264
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	27,305
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	20,081
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	34,822
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	16,568
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**	**$ 808,795**
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	$ 809,348
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)	(540)	34,127	5,224	6,004	3,226
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)	2,798	297	(946)	(2,052)	(3,778)
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**	**$ 808,795**

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	$ 8,161,586	$ 2,225	$ (36,851)	$ 305,988	$ 8,432,948	3.32%	0.03%
Small Cap Stock Fund	57,923,563	295,943	263,347	(388,516)	58,094,337	0.29%	0.51%
Alaska Balanced Trust	14,984,435	115,022	(2,867)	28,966	15,125,556	0.94%	0.77%
Long Term Balanced Fund	11,620,367	39,210	23,459	(137,366)	11,545,670	-0.64%	0.34%
AK Target Date 2010 Trust	2,021,033	9,256	38,101	-	2,068,390	2.34%	0.45%
AK Target Date 2015 Trust	8,794,474	34,036	44,645	(17,659)	8,855,496	0.69%	0.39%
AK Target Date 2020 Trust	20,979,568	64,367	388,237	(12,892)	21,419,280	2.10%	0.30%
AK Target Date 2025 Trust	30,544,854	64,349	456,663	(33,319)	31,032,547	1.60%	0.21%
AK Target Date 2030 Trust	31,627,920	40,591	476,769	27,730	32,173,010	1.72%	0.13%
AK Target Date 2035 Trust	36,618,381	20,155	638,696	1,414	37,278,646	1.80%	0.05%
AK Target Date 2040 Trust	43,632,905	(5,566)	797,186	112,253	44,536,778	2.07%	-0.01%
AK Target Date 2045 Trust	54,253,042	(20,440)	964,519	(139,349)	55,057,772	1.48%	-0.04%
AK Target Date 2050 Trust	63,812,064	(19,574)	1,155,490	(17,773)	64,930,207	1.75%	-0.03%
AK Target Date 2055 Trust	41,522,001	(11,675)	1,202,605	(94,075)	42,618,856	2.64%	-0.03%
AK Target Date 2060 Trust	4,728	(12)	440	20,374	25,530	439.97%	-0.08%
Total Investments with T. Rowe Price	426,500,921	627,887	6,410,439	(344,224)	433,195,023		
State Street Global Advisors							
Money Market	3,085,581	395	13,739	(95,349)	3,004,366	-2.63%	0.01%
S&P 500 Stock Index Fund Series A	45,995,768	136,168	293,121	629,320	47,054,377	2.30%	0.29%
Russell 3000 Index	40,670,933	61,290	195,794	(1,199,045)	39,728,972	-2.32%	0.15%
US Real Estate Investment Trust Index	15,298,157	976,049	71,011	(178,904)	16,166,313	5.67%	6.40%
World Equity Ex-US Index	36,736,199	(337,488)	173,892	(626,446)	35,946,157	-2.15%	-0.92%
Long US Treasury Bond Index	1,237,526	77,991	18,779	71,913	1,406,209	13.63%	6.08%
US Treasury Inflation Protected Securities Index	9,229,513	192,534	(16,498)	229,859	9,635,408	4.40%	2.06%
World Government Bond Ex-US Index	4,389,573	194,262	(10,393)	211,318	4,784,760	9.00%	4.33%
Global Balanced Fund	6,702,772	55,550	11,113	163,013	6,932,448	3.43%	0.82%
Total Investments with SSGA	163,346,022	1,356,751	750,558	(794,321)	164,659,010		
BlackRock							
Government/Credit Bond Fund	29,721,058	639,227	(17,675)	127,979	30,470,589	2.52%	2.15%
Intermediate Bond Fund	10,413,183	149,278	(1,110)	378,373	10,939,724	5.06%	1.41%
Total Investments with Barclays Global Investors	40,134,241	788,505	(18,785)	506,352	41,410,313		
Brandes/Allianz (3)							
AK International Equity Fund	25,344,800	(963,808)	154,875	635,718	25,171,585	-0.68%	-3.74%
RCM							
Sustainable Core Opportunities Fund	3,079,026	(17,270)	28,966	(3,525)	3,087,197	0.27%	-0.56%
Total All Funds	$ 658,405,010	$ 1,792,065	$ 7,326,053	$ -	$ 667,523,128	1.38%	0.27%

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
June 30, 2016
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
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	$ 8,433
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	58,094
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	15,126
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	11,546
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	2,068
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	8,855
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	21,419
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	31,033
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	32,173
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	37,279
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	44,537
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	55,058
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	64,930
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	42,619
AK Target Date 2060 Trust	-	-	-	-	-	-	20	1	1	2	5	26
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	3,004
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	47,054
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	39,729
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	16,166
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	35,946
Long US Treasury Bond Index	753	821	750	868	836	897	1,180	1,408	1,131	1,156	1,238	1,406
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	9,635
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	4,785
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	6,932
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	30,471
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049	8,444	8,996	9,585	10,413	10,940
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	25,172
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	3,087
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**	**$ 667,523**
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	$ 658,405
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)	(2,042)	36,510	6,581	3,997	1,792
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	7,326
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**	**$ 667,523**

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2016

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
T. Rowe Price							
Alaska Money Market	$ 2,815,505	$ 768	$ 45,624	$ 46,608	$ 2,908,505	3.30%	0.03%
Small Cap Stock Fund	24,611,594	134,545	414,158	(124,546)	25,035,751	1.72%	0.54%
Alaska Balanced Trust	7,084,526	55,412	106,797	18,812	7,265,547	2.56%	0.78%
Long Term Balanced Fund	5,297,435	18,772	79,572	(62,039)	5,333,740	0.69%	0.35%
AK Target Date 2010 Trust	456,644	2,134	16,334	-	475,112	4.04%	0.46%
AK Target Date 2015 Trust	2,499,178	9,998	73,541	-	2,582,717	3.34%	0.39%
AK Target Date 2020 Trust	6,192,801	19,807	228,029	26	6,440,663	4.00%	0.31%
AK Target Date 2025 Trust	9,717,798	23,734	401,471	149	10,143,152	4.38%	0.24%
AK Target Date 2030 Trust	10,693,132	17,929	362,902	-	11,073,963	3.56%	0.16%
AK Target Date 2035 Trust	16,079,310	16,590	660,493	(10,785)	16,745,608	4.14%	0.10%
AK Target Date 2040 Trust	17,026,436	7,260	766,851	(14,150)	17,786,397	4.46%	0.04%
AK Target Date 2045 Trust	27,470,177	8,031	1,041,833	(14,558)	28,505,483	3.77%	0.03%
AK Target Date 2050 Trust	38,271,203	6,322	1,506,829	(6,652)	39,777,702	3.94%	0.02%
AK Target Date 2055 Trust	11,993,450	8,351	904,453	-	12,906,254	7.61%	0.07%
AK Target Date 2060 Trust	7,828	15	748	-	8,591	9.75%	0.18%
Total Investments with T. Rowe Price	180,217,017	329,668	6,609,635	(167,135)	186,989,185		
State Street Global Advisors							
Money Market	220,570	29	9,210	-	229,809	4.19%	0.01%
S&P 500 Stock Index Fund Series A	18,357,241	63,708	348,086	402,931	19,171,966	4.44%	0.34%
Russell 3000 Index	17,569,184	29,203	312,227	(611,315)	17,299,299	-1.54%	0.17%
US Real Estate Investment Trust Index	5,846,486	379,519	107,575	8,804	6,342,384	8.48%	6.43%
World Equity Ex-US Index	15,981,158	(144,273)	284,393	(308,226)	15,813,052	-1.05%	-0.90%
Long US Treasury Bond Index	270,245	16,823	10,169	(1,266)	295,971	9.52%	6.12%
US Treasury Inflation Protected Securities Index	3,561,697	74,451	53,621	45,715	3,735,484	4.88%	2.06%
World Government Bond Ex-US Index	2,140,589	94,725	35,547	67,910	2,338,771	9.26%	4.32%
Global Balanced Fund	3,409,916	29,204	55,525	58,937	3,553,582	4.21%	0.84%
Total Investments with SSGA	67,357,086	543,389	1,216,353	(336,510)	68,780,318		
BlackRock							
Government/Credit Bond Fund	13,813,789	296,982	210,194	(2,758)	14,318,207	3.65%	2.13%
Intermediate Bond Fund	3,989,048	57,162	54,726	143,324	4,244,260	6.40%	1.40%
Total Investments with Barclays Global Investors	17,802,837	354,144	264,920	140,566	18,562,467		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,367,801	(387,045)	204,109	357,521	10,542,386	1.68%	-3.63%
RCM							
Sustainable Core Opportunities Fund	1,214,638	(6,989)	24,741	5,558	1,237,948	1.92%	-0.57%
Total All Funds	$ 276,959,379	$ 833,167	$ 8,319,758	$ -	$ 286,112,304	3.30%	0.30%

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
June 30, 2016
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
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	$ 2,909
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	25,036
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	7,266
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	5,334
AK Target Date 2010 Trust	388	303	300	325	333	325	328	335	356	444	457	475
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	2,583
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	6,441
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	10,143
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	11,074
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	16,746
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	17,786
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	28,505
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	39,778
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	12,906
AK Target Date 2060 Trust	-	-	-	-	-	3	-	3	6	6	8	9
State Street Global Advisors												
Money Market	233	300	241	251	304	256	259	262	198	217	221	230
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	19,172
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	17,299
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	6,342
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	15,813
Long US Treasury Bond Index	182	191	194	200	187	197	206	218	264	273	270	296
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	3,735
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	2,339
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	3,554
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	14,318
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422	2,888	3,226	3,623	3,989	4,244
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	10,542
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	1,238
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**	**$ 286,112**
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	$ 276,959
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)	(847)	15,411	2,831	1,680	833
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201	3,152	3,355	3,794	3,480	8,320
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**	**$ 286,112**

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