

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2015

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Three Months Ending September 30, 2015

	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	\$ (480,518,765)	\$ (102,036,745)	\$ 8,003,933,999	-6.78%	-5.63%
Retirement Health Care Trust	7,012,198,154	(391,550,557)	(66,718,650)	6,553,928,947	-6.54%	-5.61%
Total Defined Benefit Plans	<u>15,598,687,663</u>	<u>(872,069,322)</u>	<u>(168,755,395)</u>	<u>14,557,862,946</u>	-6.67%	-5.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(40,348,888)	17,353,926	559,373,704	-3.95%	-6.83%
Health Reimbursement Arrangement	191,992,905	(11,001,088)	7,174,038	188,165,855	-1.99%	-5.62%
Retiree Medical Plan	43,611,892	(2,568,145)	3,658,368	44,702,115	2.50%	-5.65%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(732,986)	373,907	12,498,239	-2.79%	-5.62%
Police and Firefighters	6,187,308	(355,604)	230,080	6,061,784	-2.03%	-5.64%
Total Defined Contribution Plans	<u>837,018,089</u>	<u>(55,006,711)</u>	<u>28,790,319</u>	<u>810,801,697</u>	-3.13%	-6.46%
Total PERS	<u>16,435,705,752</u>	<u>(927,076,033)</u>	<u>(139,965,076)</u>	<u>15,368,664,643</u>	-6.49%	-5.66%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(292,161,651)	(102,152,658)	4,848,131,025	-7.52%	-5.63%
Retirement Health Care Trust	2,606,131,168	(145,373,576)	(29,732,910)	2,431,024,682	-6.72%	-5.61%
Total Defined Benefit Plans	<u>7,848,576,502</u>	<u>(437,535,227)</u>	<u>(131,885,568)</u>	<u>7,279,155,707</u>	-7.26%	-5.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(16,833,269)	304,597	233,557,596	-6.61%	-6.73%
Health Reimbursement Arrangement	59,380,498	(3,355,490)	779,439	56,804,447	-4.34%	-5.61%
Retiree Medical Plan	17,463,072	(999,112)	547,033	17,010,993	-2.59%	-5.63%
Defined Benefit Occupational Death and Disability	3,164,542	(177,017)	(9,711)	2,977,814	-5.90%	-5.60%
Total Defined Contribution Plans	<u>330,094,380</u>	<u>(21,364,888)</u>	<u>1,621,358</u>	<u>310,350,850</u>	-5.98%	-6.46%
Total TRS	<u>8,178,670,882</u>	<u>(458,900,115)</u>	<u>(130,264,210)</u>	<u>7,589,506,557</u>	-7.20%	-5.66%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,835,542	(8,060,021)	(1,283,618)	134,491,903	-6.50%	-5.63%
Defined Benefit Retirement Health Care Trust	27,224,906	(1,525,375)	(66,342)	25,633,189	-5.85%	-5.61%
Total JRS	<u>171,060,448</u>	<u>(9,585,396)</u>	<u>(1,349,960)</u>	<u>160,125,092</u>	-6.39%	-5.63%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,944,780	(1,675,161)	(490,228)	34,779,391	-5.86%	-4.56%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,394,333,691	(135,794,717)	(9,247,916)	3,249,291,058	-4.27%	-4.01%
Deferred Compensation Plan	806,278,563	(38,290,757)	(1,147,708)	766,840,098	-4.89%	-4.75%
Total All Funds	<u>29,022,994,116</u>	<u>(1,571,322,179)</u>	<u>(282,465,098)</u>	<u>27,169,206,839</u>		
Total Non-Participant Directed	23,989,926,928	(1,340,054,548)	(289,727,997)	22,360,144,383	-6.79%	-5.62%
Total Participant Directed	5,033,067,188	(231,267,631)	7,262,899	4,809,062,456	-4.45%	-4.59%
Total All Funds	<u>\$ 29,022,994,116</u>	<u>\$ (1,571,322,179)</u>	<u>\$ (282,465,098)</u>	<u>\$ 27,169,206,839</u>	-6.39%	-5.44%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2015

	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	\$ 8,228,709,504	\$ (190,809,856)	\$ (33,965,649)	\$ 8,003,933,999	-2.73%	-2.32%
Retirement Health Care Trust	6,723,876,150	(153,578,543)	(16,368,660)	6,553,928,947	-2.53%	-2.29%
Total Defined Benefit Plans	<u>14,952,585,654</u>	<u>(344,388,399)</u>	<u>(50,334,309)</u>	<u>14,557,862,946</u>	-2.64%	-2.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	567,923,231	(14,791,459)	6,241,932	559,373,704	-1.51%	-2.59%
Health Reimbursement Arrangement	190,122,452	(4,385,177)	2,428,580	188,165,855	-1.03%	-2.29%
Retiree Medical Plan	44,522,525	(1,038,942)	1,218,532	44,702,115	0.40%	-2.30%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,656,273	(291,585)	133,551	12,498,239	-1.25%	-2.29%
Police and Firefighters	6,138,154	(141,756)	65,386	6,061,784	-1.24%	-2.30%
Total Defined Contribution Plans	<u>821,362,635</u>	<u>(20,648,919)</u>	<u>10,087,981</u>	<u>810,801,697</u>	-1.29%	-2.50%
Total PERS	<u>15,773,948,289</u>	<u>(365,037,318)</u>	<u>(40,246,328)</u>	<u>15,368,664,643</u>	-2.57%	-2.32%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,997,529,296	(115,605,227)	(33,793,044)	4,848,131,025	-2.99%	-2.32%
Retirement Health Care Trust	2,496,369,147	(56,963,270)	(8,381,195)	2,431,024,682	-2.62%	-2.29%
Total Defined Benefit Plans	<u>7,493,898,443</u>	<u>(172,568,497)</u>	<u>(42,174,239)</u>	<u>7,279,155,707</u>	-2.87%	-2.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	238,735,876	(6,144,176)	965,896	233,557,596	-2.17%	-2.57%
Health Reimbursement Arrangement	57,816,012	(1,325,971)	314,406	56,804,447	-1.75%	-2.29%
Retiree Medical Plan	17,202,558	(395,826)	204,261	17,010,993	-1.11%	-2.29%
Defined Benefit Occupational Death and Disability	3,048,203	(69,615)	(774)	2,977,814	-2.31%	-2.28%
Total Defined Contribution Plans	<u>316,802,649</u>	<u>(7,935,588)</u>	<u>1,483,789</u>	<u>310,350,850</u>	-2.04%	-2.50%
Total TRS	<u>7,810,701,092</u>	<u>(180,504,085)</u>	<u>(40,690,450)</u>	<u>7,589,506,557</u>	-2.83%	-2.32%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	138,160,071	(3,203,662)	(464,506)	134,491,903	-2.66%	-2.32%
Defined Benefit Retirement Health Care Trust	26,229,941	(599,274)	2,522	25,633,189	-2.28%	-2.28%
Total JRS	<u>164,390,012</u>	<u>(3,802,936)</u>	<u>(461,984)</u>	<u>160,125,092</u>	-2.59%	-2.32%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,482,547	(585,758)	(117,398)	34,779,391	-1.98%	-1.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,294,359,410	(47,084,604)	2,016,252	3,249,291,058	-1.37%	-1.43%
Deferred Compensation Plan	781,617,530	(14,274,938)	(502,494)	766,840,098	-1.89%	-1.83%
Total All Funds	<u>27,860,498,880</u>	<u>(611,289,639)</u>	<u>(80,002,402)</u>	<u>27,169,206,839</u>		
Total Non-Participant Directed	22,977,862,833	(528,994,462)	(88,723,988)	22,360,144,383	-2.69%	-2.31%
Total Participant Directed	4,882,636,047	(82,295,177)	8,721,586	4,809,062,456	-1.51%	-1.68%
Total All Funds	<u>\$ 27,860,498,880</u>	<u>\$ (611,289,639)</u>	<u>\$ (80,002,402)</u>	<u>\$ 27,169,206,839</u>	-2.48%	-2.20%

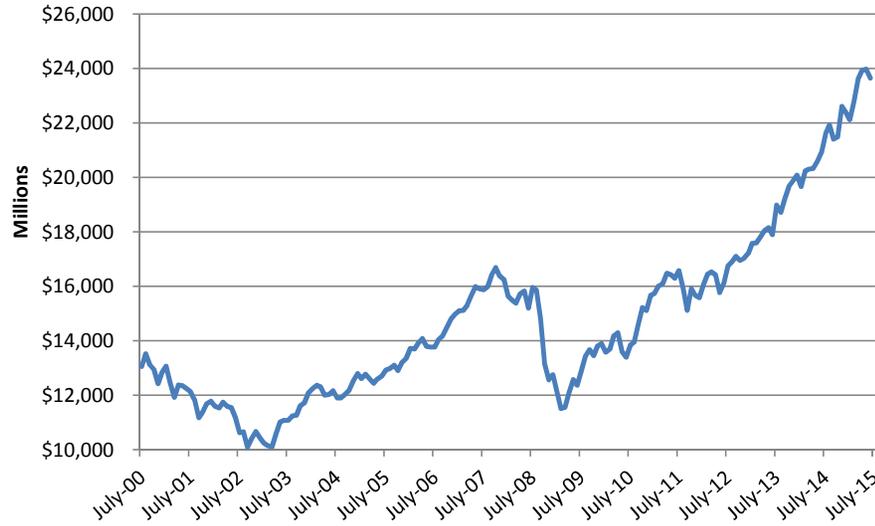
Notes:

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

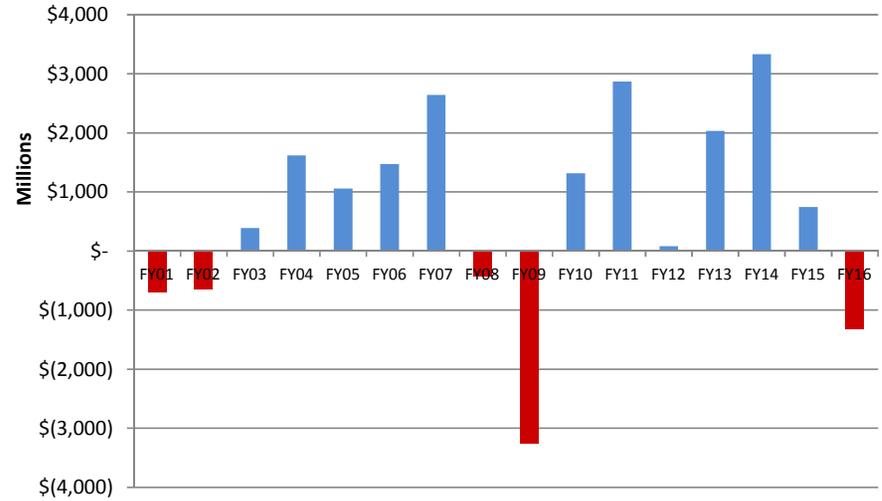
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Defined Benefit Assets As of September 30, 2015

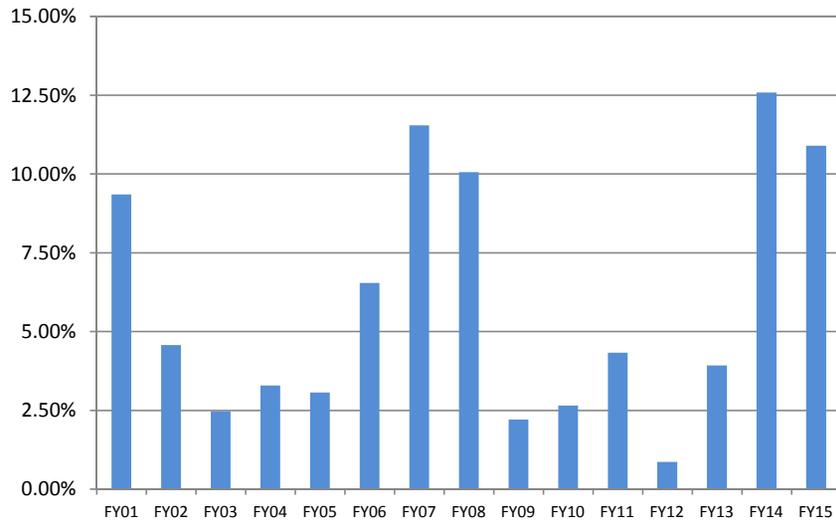
Totals Assets History



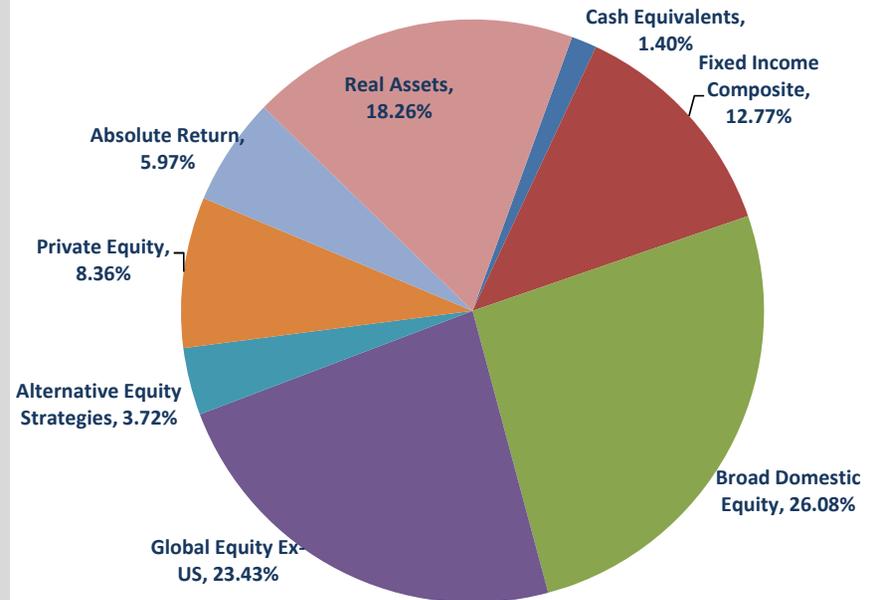
Income by Fiscal Year



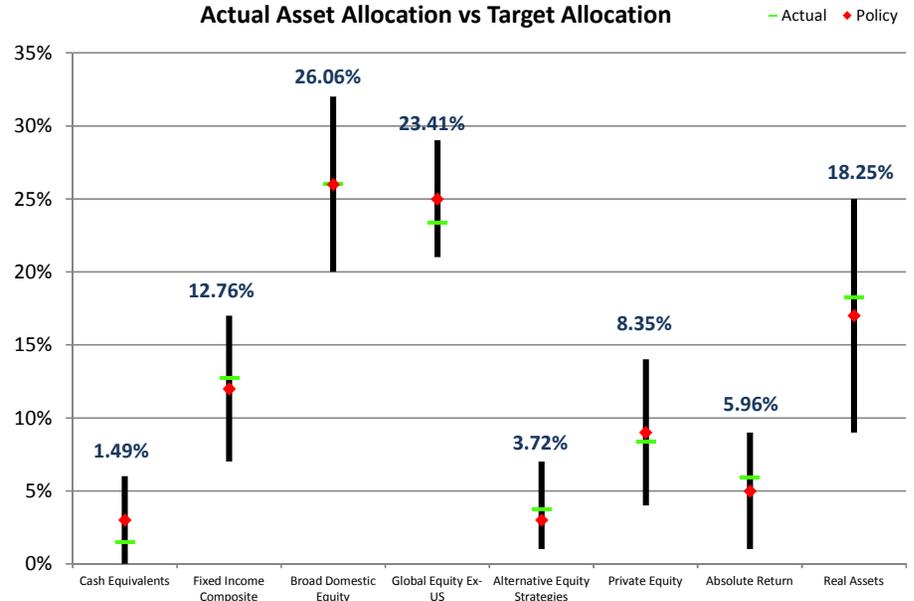
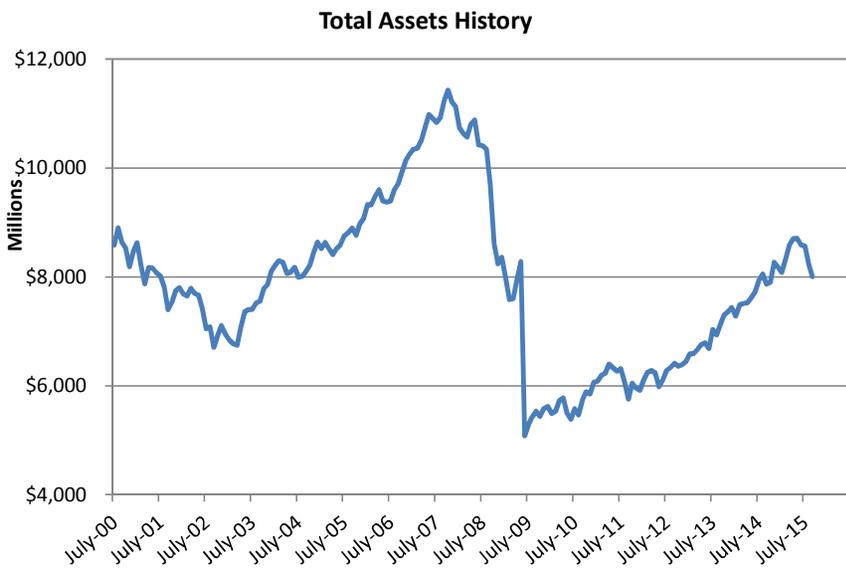
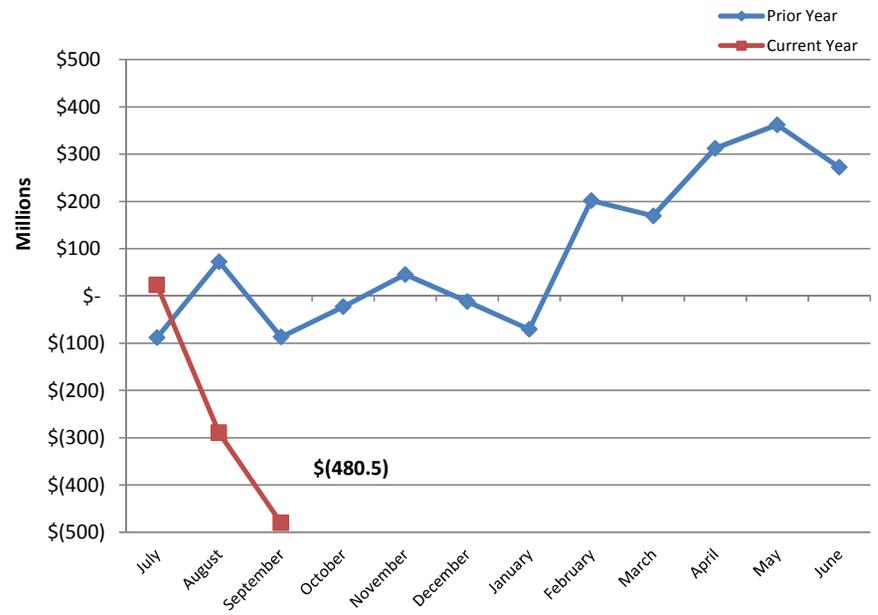
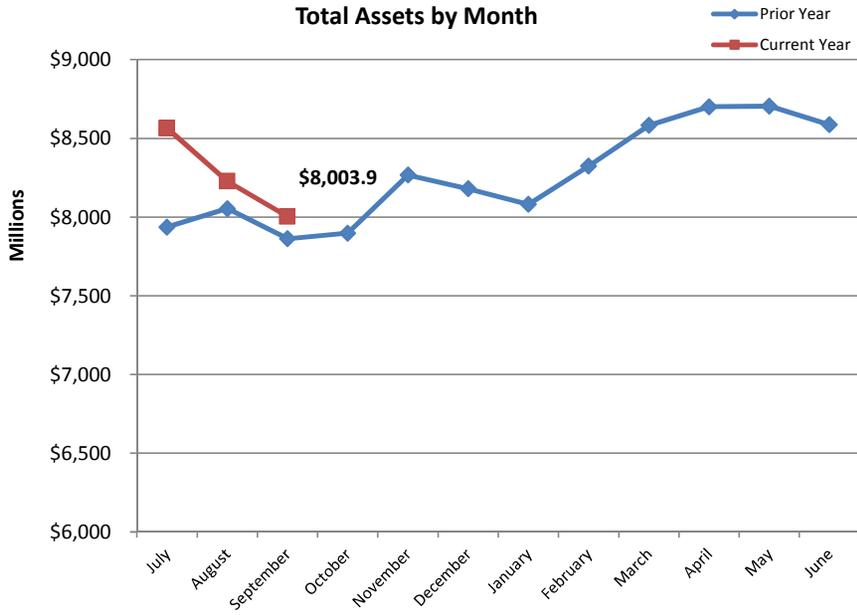
5-year Annualized Returns as of Fiscal Year End



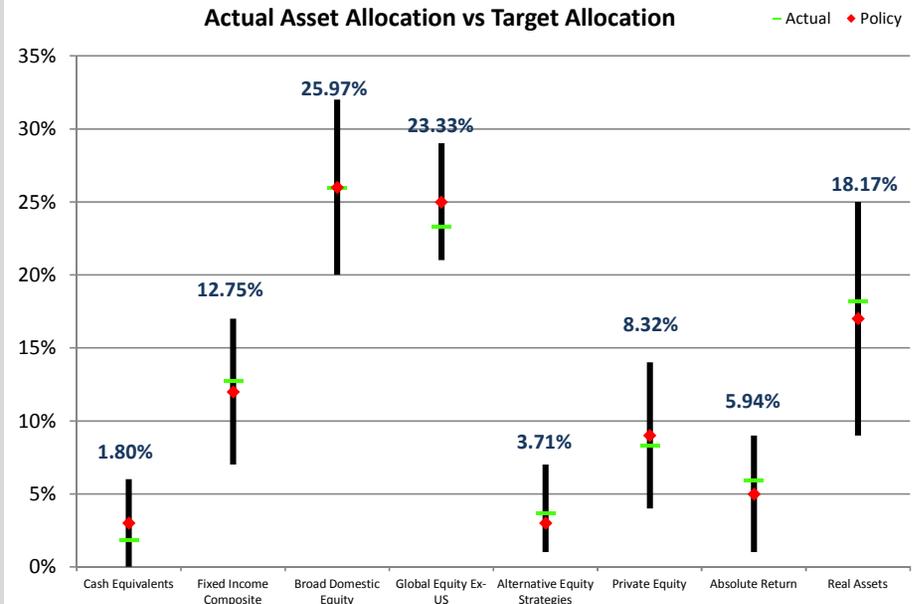
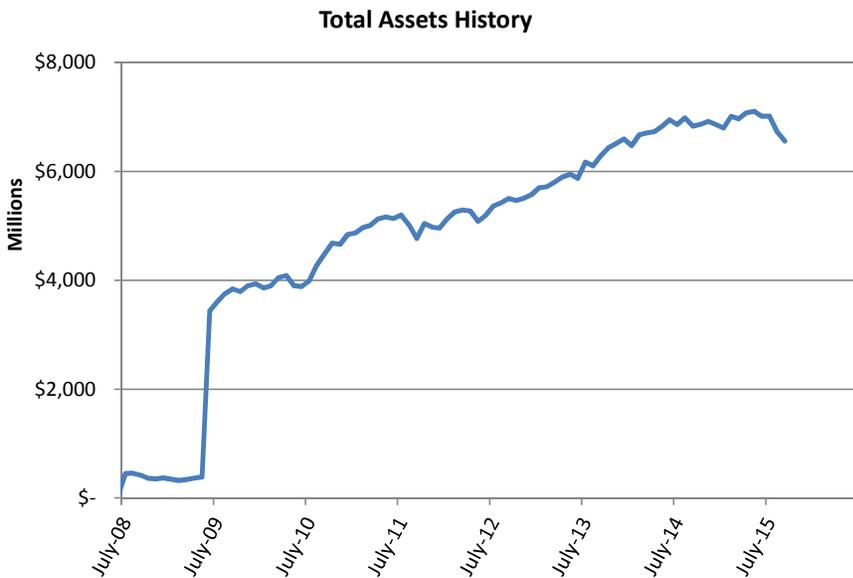
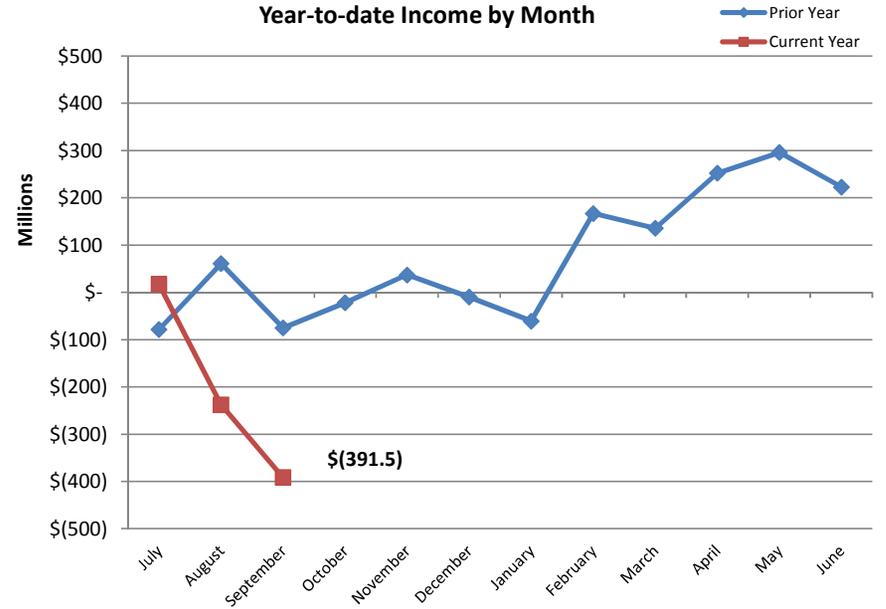
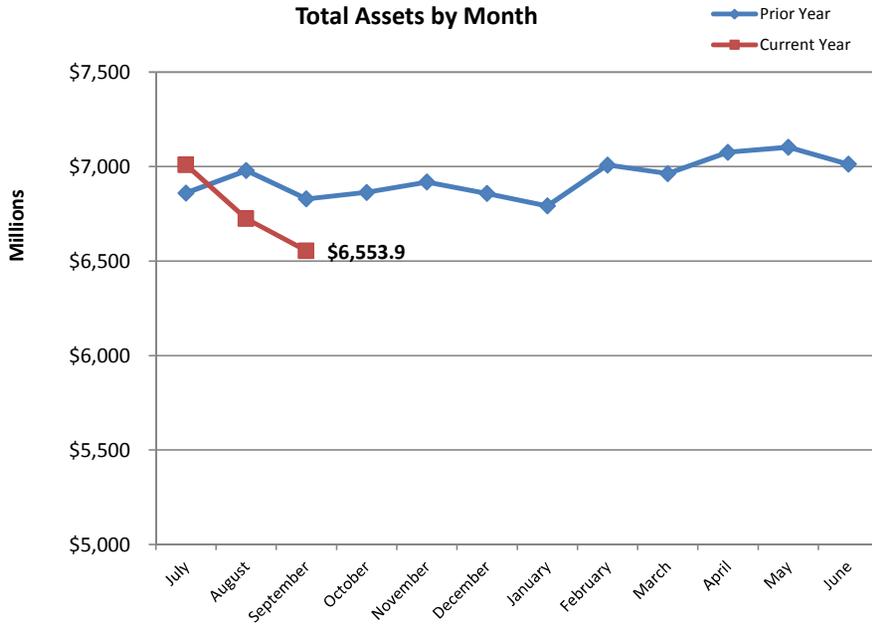
Actual Asset Allocation



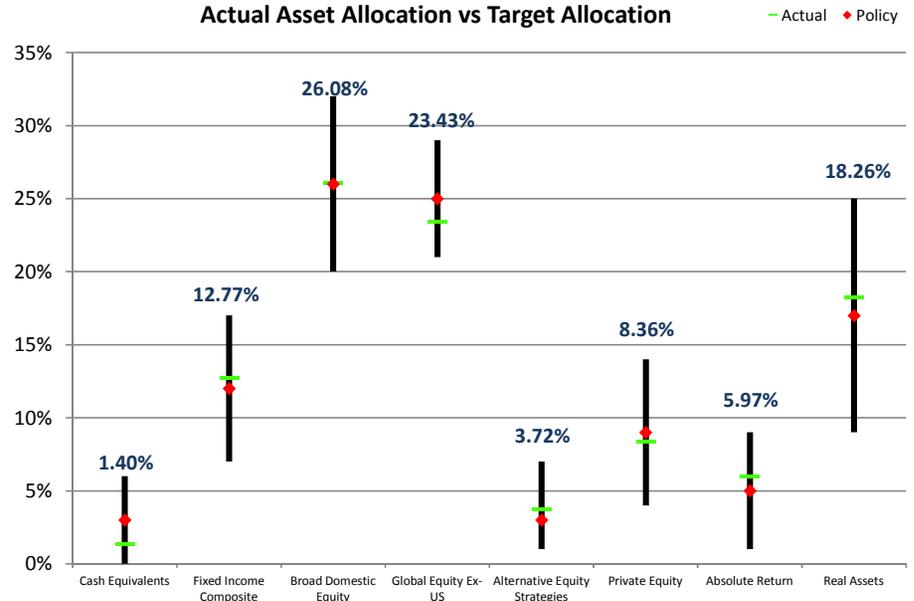
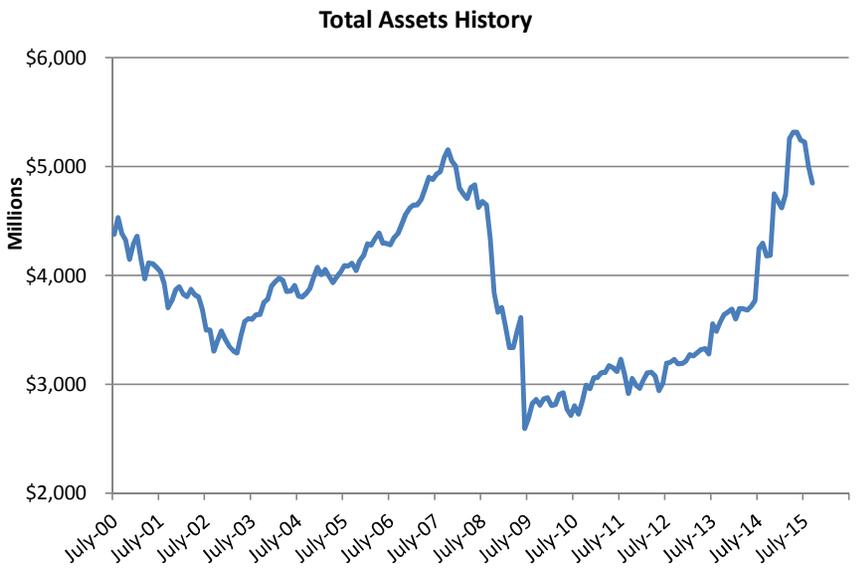
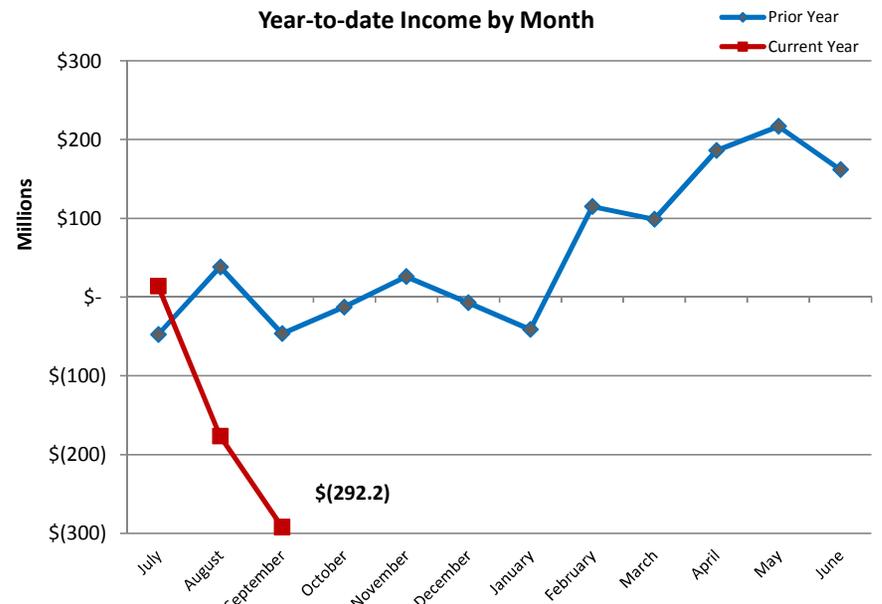
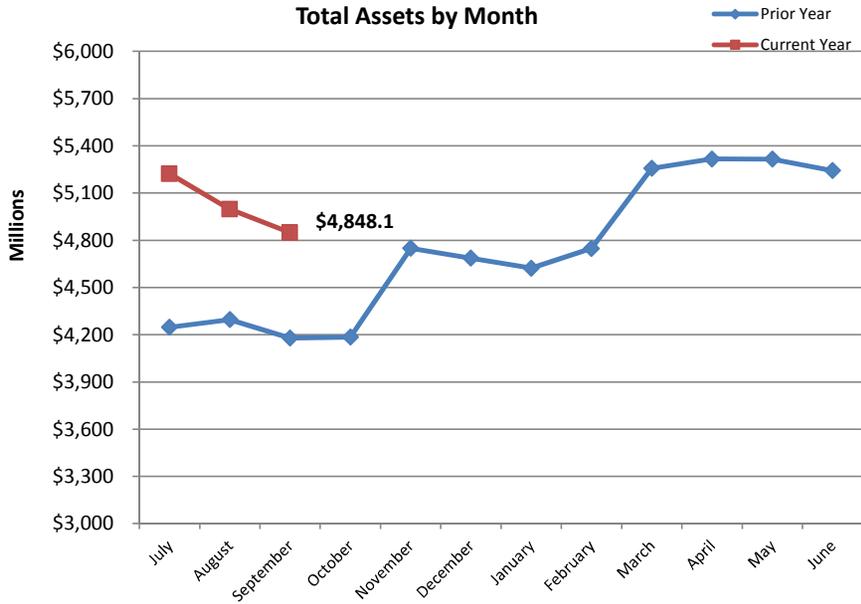
Public Employees' Retirement Pension Trust Fund For the Three Months Ending September 30, 2015



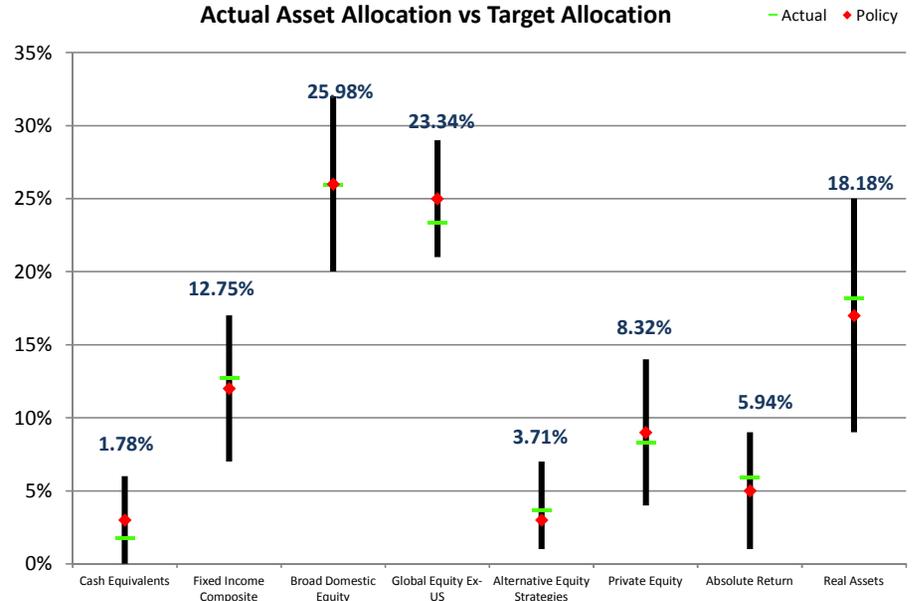
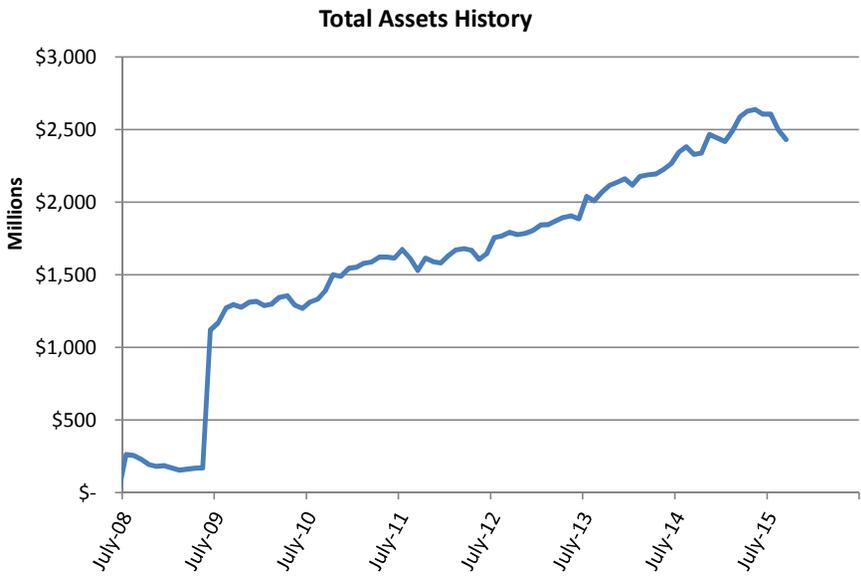
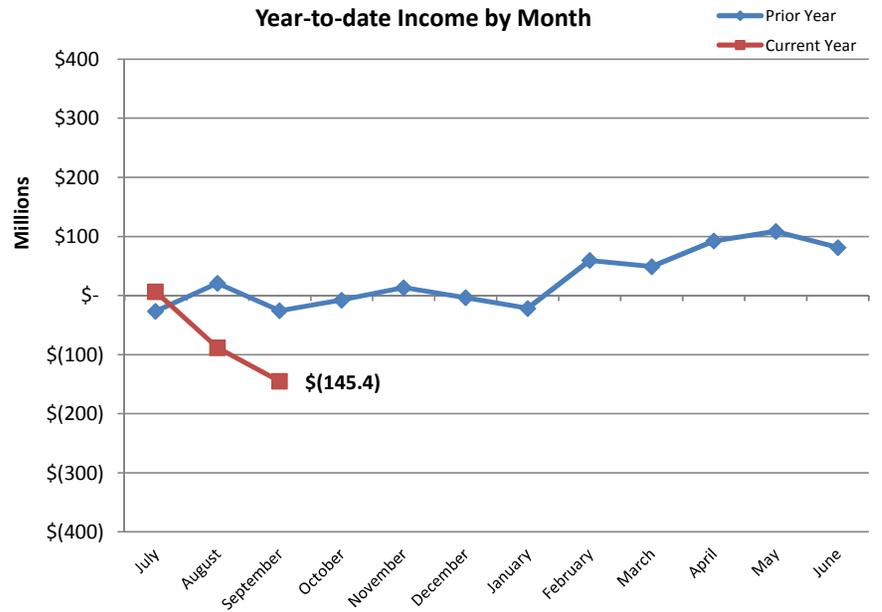
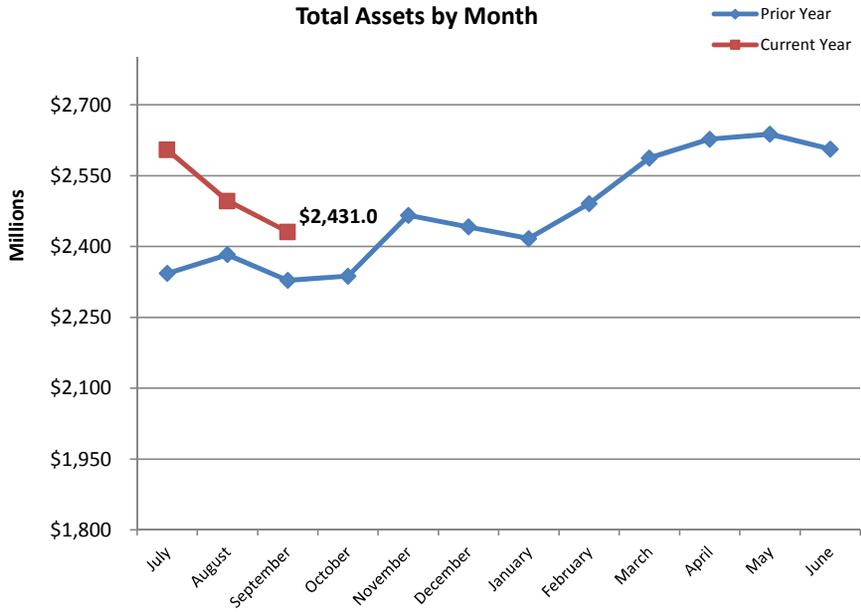
Public Employees' Retirement Health Care Trust Fund For the Three Months Ending September 30, 2015



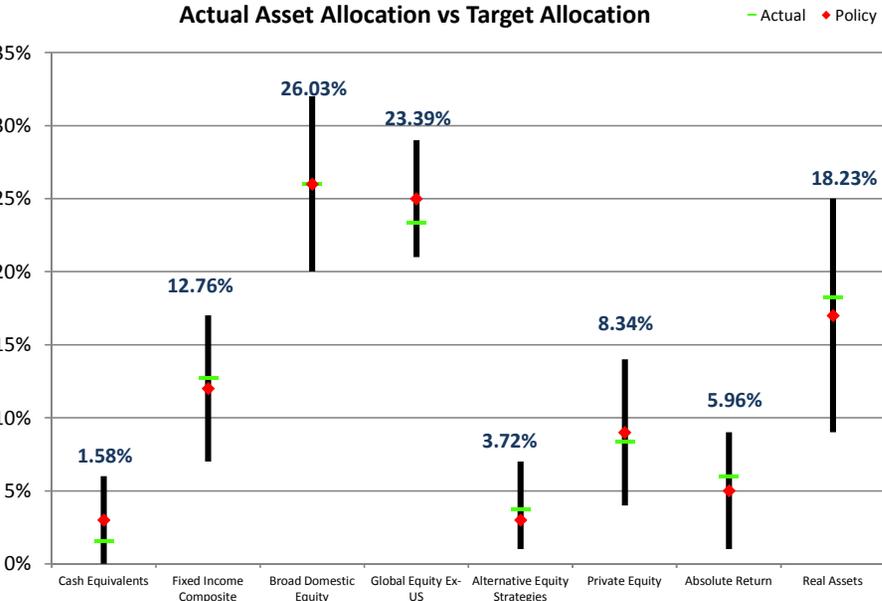
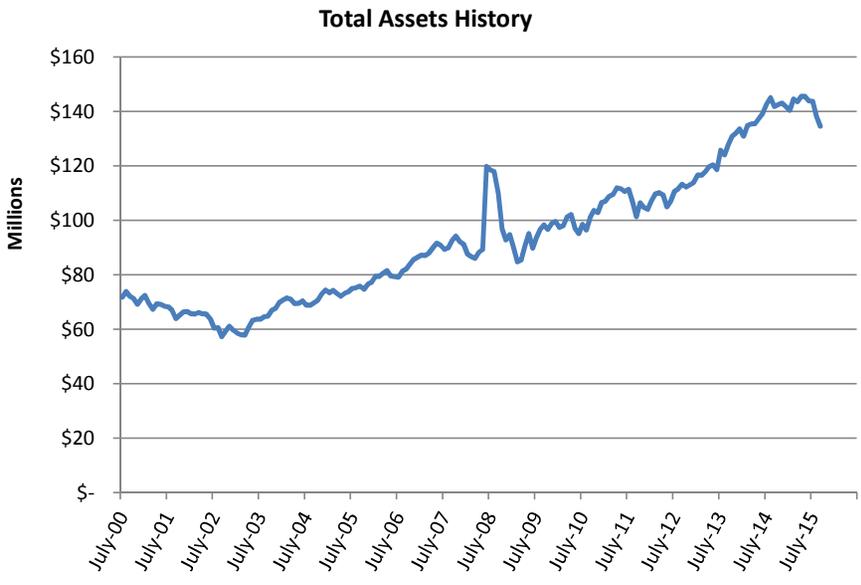
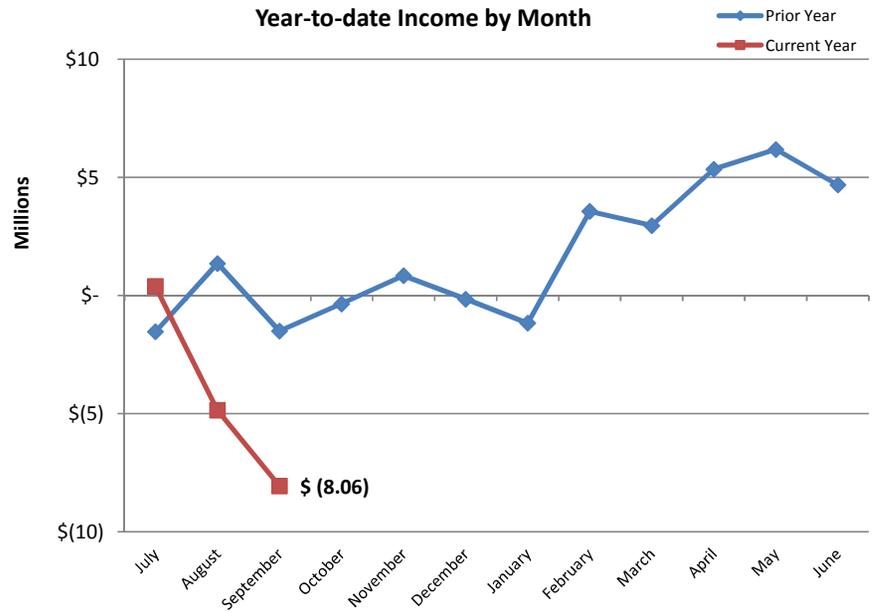
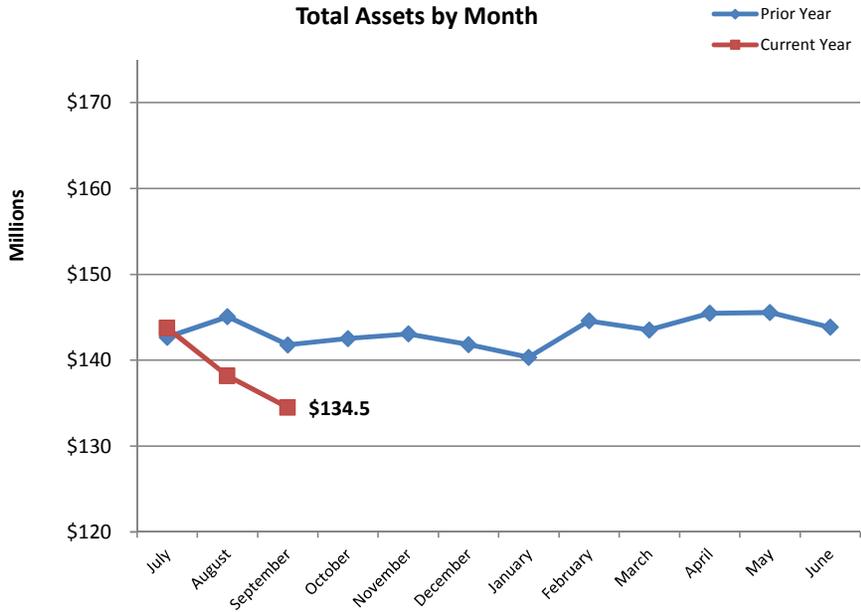
Teachers' Retirement Pension Trust Fund For the Three Months Ending September 30, 2015



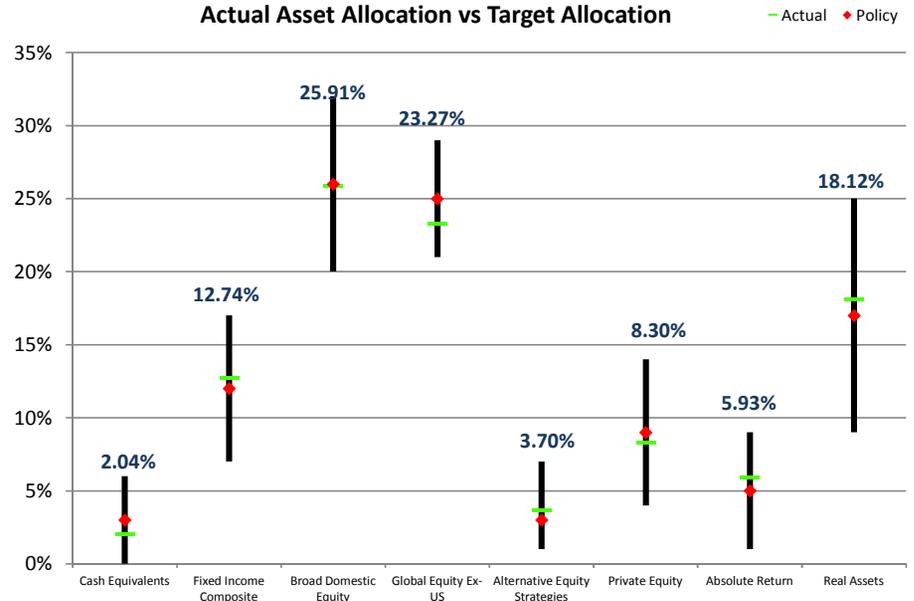
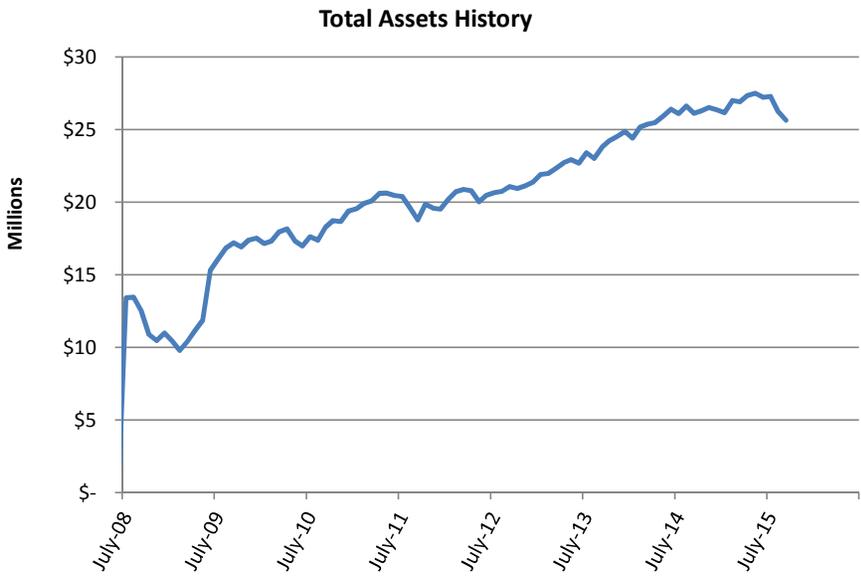
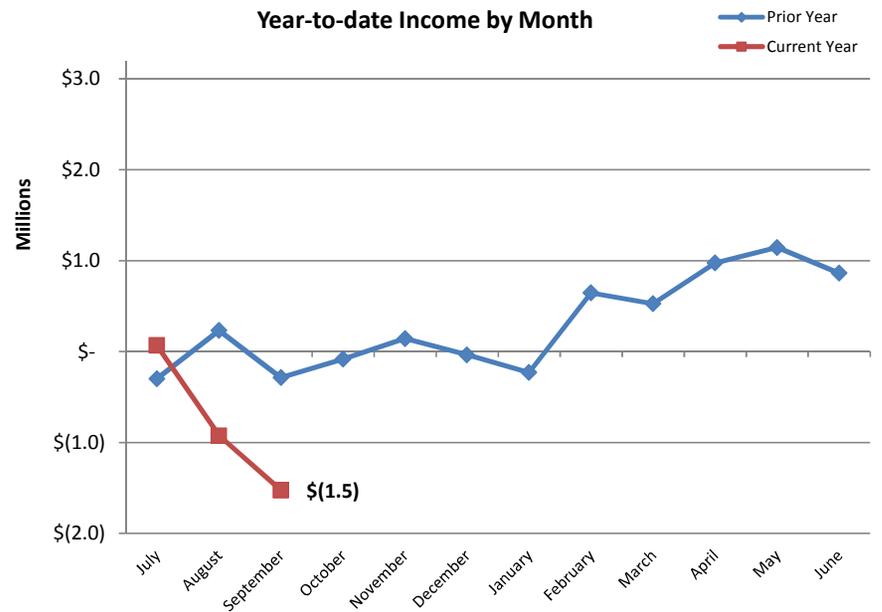
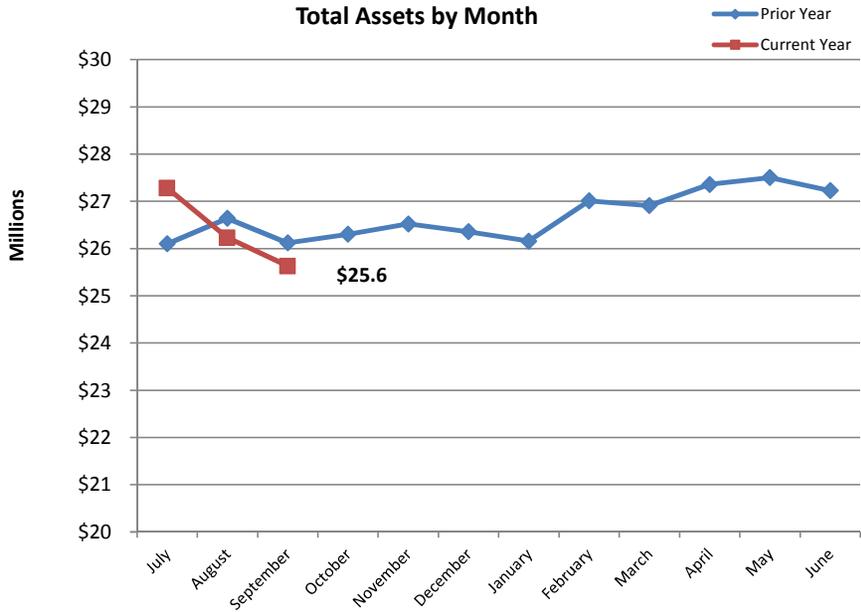
Teachers' Retirement Health Care Trust Fund For the Three Months Ending September 30, 2015



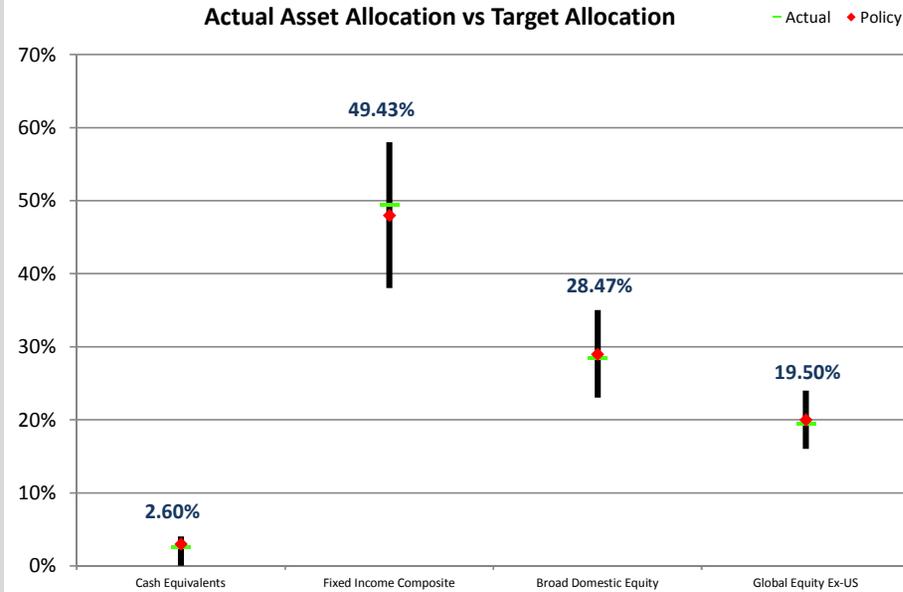
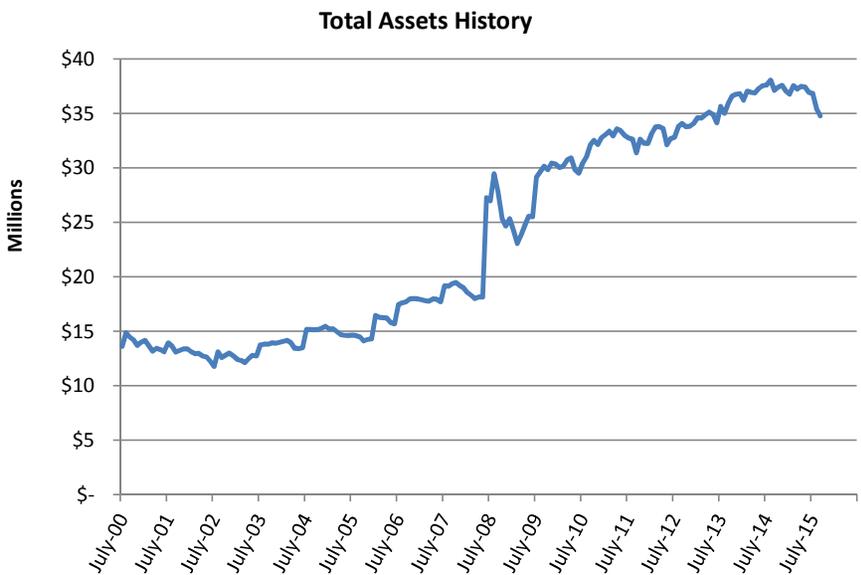
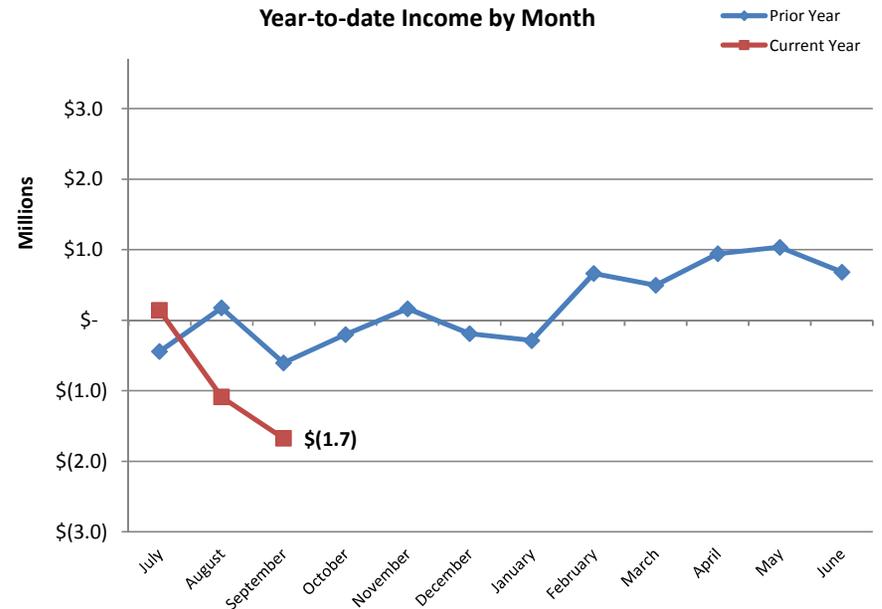
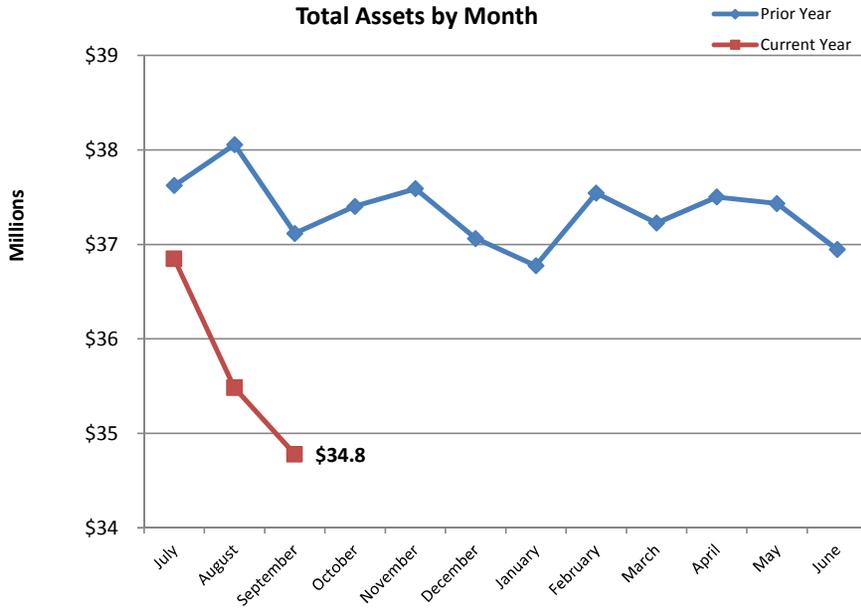
Judicial Retirement Pension Trust Fund For the Three Months Ending September 30, 2015



Judicial Retirement Health Care Trust Fund For the Three Months Ending September 30, 2015



Military Retirement Trust Fund For the Three Months Ending September 30, 2015



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

	<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	\$ 462,264,566	\$ 241,497	\$ (101,677,270)	\$ 360,828,793	-21.94%
Total Cash	<u>462,264,566</u>	<u>241,497</u>	<u>(101,677,270)</u>	<u>360,828,793</u>	-21.94%
Fixed Income					
US Treasury Fixed Income	<u>1,339,258,125</u>	<u>10,357,394</u>	<u>-</u>	<u>1,349,615,519</u>	0.77%
Taxable Municipal Bond Pool					
Western Asset Management	116,891,049	1,155,656	-	118,046,705	0.99%
Guggenheim Partners	<u>112,820,811</u>	<u>1,287,154</u>	<u>-</u>	<u>114,107,965</u>	1.14%
	<u>229,711,860</u>	<u>2,442,810</u>	<u>-</u>	<u>232,154,670</u>	1.06%
Tactical Fixed Income Pool					
Pyramis Global Advisors	<u>121,416,289</u>	<u>(673,911)</u>	<u>-</u>	<u>120,742,378</u>	-0.56%
International Fixed Income Pool					
Mondrian Investment Partners	<u>374,500,845</u>	<u>(3,605,832)</u>	<u>-</u>	<u>370,895,013</u>	-0.96%
High Yield Pool					
MacKay Shields, LLC	616,304,966	(10,243,204)	-	606,061,762	-1.66%
Pyramis Global Advisors High Yield CMBS	<u>-</u>	<u>-</u>	<u>30,000,000</u>	<u>30,000,000</u>	
	<u>616,304,966</u>	<u>(10,243,204)</u>	<u>30,000,000</u>	<u>636,061,762</u>	
Emerging Debt Pool					
Lazard Emerging Income	<u>157,478,550</u>	<u>(1,605,035)</u>	<u>-</u>	<u>155,873,515</u>	-1.02%
Total Fixed Income	<u>2,838,670,635</u>	<u>(3,327,778)</u>	<u>30,000,000</u>	<u>2,865,342,857</u>	0.94%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	18,462,737	(1,160,694)	-	17,302,043	-6.29%
SSgA Russell 2000 Value	29,655,108	(1,039,484)	-	28,615,624	-3.51%
Total Passive	48,117,845	(2,200,178)	-	45,917,667	-4.57%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	83,153,288	(2,693,739)	-	80,459,549	-3.24%
DePrince, Race & Zollo Inc.- Micro Cap	72,623,912	(3,857,526)	-	68,766,386	-5.31%
Frontier Capital Mgmt. Co.	82,881,612	(1,733,793)	-	81,147,819	-2.09%
Jennison Associates, LLC	86,470,166	(4,859,430)	-	81,610,736	-5.62%
Lord Abbett Small Cap Growth Fund	83,975,382	(4,980,626)	-	78,994,756	-5.93%
Lord Abbett & Co.- Micro Cap	88,839,984	(6,993,025)	-	81,846,959	-7.87%
Luther King Capital Management	80,591,702	(2,195,941)	-	78,395,761	-2.72%
SSgA Futures Small Cap	11,260,715	(528,281)	-	10,732,434	-4.69%
Transition Account	39,926	(1,041)	-	38,885	-2.61%
Sycamore Capital	93,561,179	(2,992,056)	-	90,569,123	-3.20%
SSgA Volatility-Russell 2000	75,317,171	(960,545)	-	74,356,626	-1.28%
Zebra Capital Management	71,539,891	(2,793,350)	-	68,746,541	-3.90%
Total Active	830,254,928	(34,589,353)	-	795,665,575	-4.17%
Total Small Cap	878,372,773	(36,789,531)	-	841,583,242	-4.19%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,143,828,286	(28,184,723)	-	1,115,643,563	-2.46%
SSgA Russell 1000 Value	1,356,925,876	(40,784,808)	-	1,316,141,068	-3.01%
SSgA Russell 200	752,744,221	(17,805,278)	-	734,938,943	-2.37%
Total Passive	3,253,498,383	(86,774,809)	-	3,166,723,574	-2.67%

Actively Managed

Allianz Global Investors	354,554,526	(8,761,814)	-	345,792,712	-2.47%
Barrow, Haney, Mewhinney & Strauss	340,803,959	(11,652,084)	-	329,151,875	-3.42%
Lazard Freres	374,817,062	(10,586,929)	-	364,230,133	-2.82%
McKinley Capital Mgmt.	357,266,167	(9,915,137)	-	347,351,030	-2.78%
Quantitative Management Assoc.	324,136,986	(9,844,659)	-	314,292,327	-3.04%
SSgA Futures large cap	13,615,046	(350,243)	-	13,264,803	-2.57%
Transition Account	223	-	-	223	-
SSgA Volatility-Russell 1000	98,987,509	(1,050,418)	-	97,937,091	-1.06%
Total Active	1,864,181,478	(52,161,284)	-	1,812,020,194	-2.80%
Total Large Cap	5,117,679,861	(138,936,093)	-	4,978,743,768	-2.71%
Total Domestic Equity	5,996,052,634	(175,725,624)	-	5,820,327,010	-2.93%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	45,875,178	(244,843)	(5,545,906)	40,084,429	-12.62%
Analytic Buy Write Account	279,620,697	(145,287)	-	279,475,410	-0.05%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	192,359,650	(4,461,466)	-	187,898,184	-2.32%
ARMB Equity Yield Strategy	130,929,106	(1,755,437)	-	129,173,669	-1.34%
Total Alternative Equity Strategy Pool	<u>648,784,631</u>	<u>(6,607,033)</u>	<u>(5,545,906)</u>	<u>636,631,692</u>	<u>-1.87%</u>

Convertible Bond Pool

Advent Capital	193,095,012	(250,878)	-	192,844,134	-0.13%
Total Alternative Equity Strategies	<u>841,879,643</u>	<u>(6,857,911)</u>	<u>(5,545,906)</u>	<u>829,475,826</u>	<u>-1.47%</u>

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	147,634,836	(5,391,363)	-	142,243,473	-3.65%
Schroder Investment Management	163,794,410	(6,369,896)	-	157,424,514	-3.89%
Total Small Cap	<u>311,429,246</u>	<u>(11,761,259)</u>	<u>-</u>	<u>299,667,987</u>	<u>-3.78%</u>

Large Cap Pool

Blackrock ACWI Ex-US IMI	502,573,193	(21,962,540)	-	480,610,653	-4.37%
Brandes Investment Partners	1,048,803,711	(60,327,580)	-	988,476,131	-5.75%
Cap Guardian Trust Co	741,311,735	(37,504,967)	-	703,806,768	-5.06%
Lazard Freres	382,182,702	(17,046,286)	-	365,136,416	-4.46%
McKinley Capital Management	496,818,098	(21,698,403)	-	475,119,695	-4.37%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	232,833,985	(16,240,553)	-	216,593,432	-6.98%
Arrow Street Capital	194,366,239	(9,309,261)	-	185,056,978	-4.79%
Baillie Gifford Overseas Limited	254,346,848	(8,997,524)	-	245,349,324	-3.54%
State Street Global Advisors	779,350,878	(33,980,261)	-	745,370,617	-4.36%
Total Large Cap	<u>4,632,587,389</u>	<u>(227,067,375)</u>	<u>-</u>	<u>4,405,520,014</u>	<u>-4.90%</u>

Emerging Markets Equity Pool

Lazard Asset Management	321,570,092	(16,678,947)	-	304,891,145	-5.19%
Eaton Vance	224,115,649	(7,754,152)	-	216,361,497	-3.46%
Total Emerging Markets Pool	<u>545,685,741</u>	<u>(24,433,099)</u>	<u>-</u>	<u>521,252,642</u>	<u>-4.48%</u>

Frontier Market Pool

Everest Capital Frontier Markets Equity	1,028,288	(40,686)	(888,842)	98,760	-90.40%
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Total Global Equities	<u>5,490,730,664</u>	<u>(263,302,419)</u>	<u>(888,842)</u>	<u>5,226,539,403</u>	<u>-4.81%</u>
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

Private Equity Pool

Abbott Capital	781,085,419	8,752,141	2,679,066	792,516,626	1.46%
Angelo, Gordon & Co.	5,869,909	(2)	-	5,869,907	0.00%
Blum Capital Partners-Strategic	2,525,460	-	(2,215,909)	309,551	-87.74%
Lexington Partners	41,750,507	1,674,677	(983,750)	42,441,434	1.65%
Merit Capital Partners	13,970,212	167,857	-	14,138,069	1.20%
NB SOF III	18,595,728	(6)	-	18,595,722	0.00%
Resolute Fund III	5,345,665	-	-	5,345,665	-
Glendon Opportunities	20,867,817	(4)	2,000,000	22,867,813	9.58%
New Mountain Partners IV	7,282,899	(1)	-	7,282,898	0.00%
KKR Lending Partners II	34,835,537	-	-	34,835,537	-
NGP XI	2,939,900	-	-	2,939,900	-
Lexington Capital Partners VIII	7,700,556	(437,086)	-	7,263,470	-5.68%
Onex Partnership III	22,913,421	-	(1,993,876)	20,919,545	-8.70%
Pathway Capital Management LLC	845,297,605	4,872,054	(9,746,330)	840,423,329	-0.58%
Warburg Pincus Prvt Eqty XI	24,720,074	(5)	-	24,720,069	0.00%
Warburg Pincus X	20,871,575	(24,158)	-	20,847,417	-0.12%
Total Private Equity	<u>1,856,572,284</u>	<u>15,005,467</u>	<u>(10,260,799)</u>	<u>1,861,316,952</u>	0.26%

Absolute Return Pool

Global Asset Management (USA) Inc.	377,328,322	(10,125,292)	-	367,203,030	-2.68%
Prisma Capital Partners	448,739,260	(10,136,911)	-	438,602,349	-2.26%
Crestline Investors, Inc.	217,296,334	(1)	12,186,717	229,483,050	5.61%
Allianz Global Investors	217,145,721	(22,013,066)	-	195,132,655	-10.14%
Crestline Specialty Fund	4,372,780	-	-	4,372,780	-
KKR Apex equity Fund	98,966,120	(4,520,933)	-	94,445,187	-4.57%
Total Absolute Return Investments	<u>1,363,848,537</u>	<u>(46,796,203)</u>	<u>12,186,717</u>	<u>1,329,239,051</u>	-2.54%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

Real Assets

Farmland Pool

UBS Agrivest, LLC	534,076,136	-	(754,470)	533,321,666	-0.14%
Hancock Agricultural Investment Group	243,548,059	-	-	243,548,059	-
Total Farmland Pool	<u>777,624,195</u>	<u>-</u>	<u>(754,470)</u>	<u>776,869,725</u>	<u>-0.10%</u>

Timber Pool

Timberland Invt Resource LLC	281,367,619	-	-	281,367,619	-
Hancock Natural Resource Group	102,114,610	(101,622)	(485,000)	101,527,988	-0.57%
Total Timber Pool	<u>383,482,229</u>	<u>(101,622)</u>	<u>(485,000)</u>	<u>382,895,607</u>	<u>-0.15%</u>

Energy Pool

EIG Energy Fund XV	35,224,033	79,320	(919,902)	34,383,451	-2.39%
EIG Energy Fund XD	6,367,091	-	-	6,367,091	-
EIG Energy Fund XIV-A	40,960,322	(7)	(511,939)	40,448,376	-1.25%
EIG Energy Fund XVI	19,802,998	-	-	19,802,998	-
Total Energy Pool	<u>102,354,444</u>	<u>79,313</u>	<u>(1,431,841)</u>	<u>101,001,916</u>	<u>-1.32%</u>

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	324,456,322	7,014,758	-	331,471,080	2.16%
Total REIT Pool	<u>324,456,322</u>	<u>7,014,758</u>	<u>-</u>	<u>331,471,080</u>	<u>2.16%</u>

Treasury Inflation Proof Securities

TIPS Internally Managed Account	133,353,942	(848,545)	-	132,505,397	-0.64%
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Master Limited Partnerships

Advisory Research MLP	228,148,174	(40,065,250)	-	188,082,924	-17.56%
Tortoise Capital Advisors	248,541,948	(43,284,786)	-	205,257,162	-17.42%
Total Master Limited Partnerships	<u>476,690,122</u>	<u>(83,350,036)</u>	<u>-</u>	<u>393,340,086</u>	<u>-17.49%</u>

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	201,242,595	(746,627)	-	200,495,968	-0.37%
JP Morgan Infrastructure Fund-Private	96,693,173	-	-	96,693,173	-
Total Infrastructure Private Pool	<u>297,935,768</u>	<u>(746,627)</u>	<u>-</u>	<u>297,189,141</u>	<u>-0.25%</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	118,894,735	(5,506,835)	-	113,387,900	-4.63%
Lazard Asset Mgmt.-Public	125,495,948	1,682,983	-	127,178,931	1.34%
Total Infrastructure Public Pool	<u>244,390,683</u>	<u>(3,823,852)</u>	<u>-</u>	<u>240,566,831</u>	<u>-1.56%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended September 30, 2015

Real Estate

Core Commingled Accounts					
JP Morgan	225,903,799	2,188,648	-	228,092,447	0.97%
UBS Trumbull Property Fund	91,787,211	-	-	91,787,211	-
Total Core Commingled	317,691,010	2,188,648	-	319,879,658	0.69%
Core Separate Accounts					
LaSalle Investment Management	203,728,095	-	59,868	203,787,963	0.03%
Sentinel Separate Account	206,598,413	3,924,957	(548,649)	209,974,721	1.63%
UBS Realty	408,716,619	28,925,116	(638,313)	437,003,422	6.92%
Total Core Separate	819,043,127	32,850,073	(1,127,094)	850,766,106	3.87%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,254,499	-	(2,206,065)	48,434	-97.85%
Almanac Realty Securities V	16,923,210	(343,354)	-	16,579,856	-2.03%
Almanac Realty Securities VII	7,098,910	(53,860)	3,165,809	10,210,859	43.84%
BlackRock Diamond Property Fund	16,258,674	-	-	16,258,674	-
Colony Investors VIII, L.P.	19,028,899	(758,669)	-	18,270,230	-3.99%
Cornerstone Apartment Venture III	178,246	-	-	178,246	-
Coventry	13,247,488	(66,677)	-	13,180,811	-0.50%
ING Clarion Development Ventures II	-	-	-	-	-
ING Clarion Development Ventures III	15,228,386	-	(3,645,000)	11,583,386	-23.94%
ING Clarion Development Ventures IIII	11,774,084	(109,734)	-	11,664,350	-0.93%
KKR Real Estate Partners Americas LP.	43,178,231	-	(3,118,724)	40,059,507	-7.22%
LaSalle Medical Office Fund II	3,096,912	100,541	(2,806,762)	390,691	-87.38%
Lowe Hospitality Partners	1,823,750	(969,153)	-	854,597	-53.14%
Silverpeak Legacy Pension Partners II, L.P.	48,758,422	-	-	48,758,422	-
Silverpeak Legacy Pension Partners III, L.P.	7,113,427	-	-	7,113,427	-
Tishman Speyer Real Estate Venture VI	37,212,168	528,429	-	37,740,597	1.42%
Tishman Speyer Real Estate Venture VII	7,646,722	178,876	(128,741)	7,696,857	0.66%
Total Non-Core Commingled	250,822,028	(1,493,601)	(8,739,483)	240,588,944	-4.08%
Total Real Estate	1,387,556,165	33,545,120	(9,866,577)	1,411,234,708	1.71%
Total Real Assets	4,127,843,870	(48,231,491)	(12,537,888)	4,067,074,491	-1.47%
Total Assets	\$ 22,977,862,833	\$ (528,994,462)	\$ (88,723,988)	\$ 22,360,144,383	-2.69%

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
September 30, 2015

	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	\$ 349,358,525	\$ 647,049	\$ (1,574,460)	\$ 5,063,581	\$ 353,494,695	1.18%	0.18%
Small Cap Stock Fund	124,648,513	(5,898,023)	290,076	(918,548)	118,122,018	-5.24%	-4.74%
Alaska Balanced Trust	1,148,636,391	(8,856,926)	(4,295,376)	(49,138)	1,135,434,951	-1.15%	-0.77%
Long Term Balanced Fund	521,767,567	(8,961,335)	1,811,108	(868,037)	513,749,303	-1.54%	-1.72%
AK Target Date 2010 Trust	9,073,375	(117,095)	25,179	181,835	9,163,294	0.99%	-1.28%
AK Target Date 2015 Trust	92,442,744	(1,452,788)	42,939	(62,449)	90,970,446	-1.59%	-1.57%
AK Target Date 2020 Trust	67,573,682	(1,279,560)	342,557	(353,228)	66,283,451	-1.91%	-1.89%
AK Target Date 2025 Trust	44,542,089	(975,683)	482,526	(442,637)	43,606,295	-2.10%	-2.19%
AK Target Date 2030 Trust	31,730,979	(778,755)	483,856	(86,483)	31,349,597	-1.20%	-2.44%
AK Target Date 2035 Trust	27,945,254	(735,430)	439,448	(36,728)	27,612,544	-1.19%	-2.61%
AK Target Date 2040 Trust	28,734,608	(815,109)	638,766	75,022	28,633,287	-0.35%	-2.80%
AK Target Date 2045 Trust	30,614,409	(865,389)	797,881	(255,295)	30,291,606	-1.05%	-2.80%
AK Target Date 2050 Trust	33,342,627	(956,786)	1,115,741	(28,461)	33,473,121	0.39%	-2.82%
AK Target Date 2055 Trust	24,989,095	(717,357)	979,307	318,392	25,569,437	2.32%	-2.80%
Total Investments with T. Rowe Price	<u>2,535,399,858</u>	<u>(31,763,187)</u>	<u>1,579,548</u>	<u>2,537,826</u>	<u>2,507,754,045</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,465,229	2	(464,942)	87,829	39,088,118	-0.96%	0.00%
S&P 500 Stock Index Fund Series A	324,294,371	(8,021,877)	789,545	(1,023,896)	316,038,143	-2.55%	-2.47%
Russell 3000 Index	61,814,796	(1,785,335)	189,324	426,282	60,645,067	-1.89%	-2.87%
US Real Estate Investment Trust Index	33,999,475	1,092,914	(199,046)	(464,776)	34,428,567	1.26%	3.25%
World Equity Ex-US Index	28,858,383	(1,360,784)	84,195	1,349,908	28,931,702	0.25%	-4.60%
Long US Treasury Bond Index	16,355,147	226,179	(93,513)	(1,224,687)	15,263,126	-6.68%	1.44%
US Treasury Inflation Protected Securities Index	14,808,578	(87,041)	(81,323)	230,445	14,870,659	0.42%	-0.58%
World Government Bond Ex-US Index	10,877,362	75,630	(66,467)	(132,656)	10,753,869	-1.14%	0.70%
Global Balanced Fund	56,836,503	(1,029,616)	51,340	(739,545)	55,118,682	-3.02%	-1.82%
Total Investments with SSGA	<u>587,309,844</u>	<u>(10,889,928)</u>	<u>209,113</u>	<u>(1,491,096)</u>	<u>575,137,933</u>		
BlackRock							
Government/Credit Bond Fund	53,142,917	398,218	(47,156)	104,806	53,598,785	0.86%	0.75%
Intermediate Bond Fund	12,342,583	90,594	51,357	454,932	12,939,466	4.84%	0.72%
Total Investments with Barclays Global Investors	<u>65,485,500</u>	<u>488,812</u>	<u>4,201</u>	<u>559,738</u>	<u>66,538,251</u>		
Brandes/Allianz (3)							
AK International Equity Fund	68,179,235	(4,245,952)	190,233	(1,914,704)	62,208,812	-8.76%	-6.31%
RCM							
Sustainable Core Opportunities Fund	37,984,973	(674,349)	33,157	308,236	37,652,017	-0.88%	-1.77%
Total All Funds	<u>\$ 3,294,359,410</u>	<u>\$ (47,084,604)</u>	<u>\$ 2,016,252</u>	<u>\$ -</u>	<u>\$ 3,249,291,058</u>	-1.37%	-1.43%

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
September 30, 2015
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price	\$		
Stable Value Fund	346,173	349,359	353,495
Small Cap Stock Fund	134,022	124,649	118,122
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435
Long Term Balanced Fund	543,965	521,768	513,749
AK Target Date 2010 Trust	9,263	9,073	9,163
AK Target Date 2015 Trust	96,167	92,443	90,970
AK Target Date 2020 Trust	69,848	67,574	66,283
AK Target Date 2025 Trust	46,272	44,542	43,606
AK Target Date 2030 Trust	34,476	31,731	31,350
AK Target Date 2035 Trust	29,802	27,945	27,613
AK Target Date 2040 Trust	30,048	28,735	28,633
AK Target Date 2045 Trust	32,463	30,614	30,292
AK Target Date 2050 Trust	34,657	33,343	33,473
AK Target Date 2055 Trust	26,703	24,989	25,569
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038
Russell 3000 Index	66,039	61,815	60,645
US Real Estate Investment Trust Index	36,332	33,999	34,429
World Equity Ex-US Index	30,072	28,858	28,932
Long US Treasury Bond Index	13,012	16,355	15,263
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871
World Government Bond Ex-US Index	10,659	10,877	10,754
Global Balanced Fund	59,906	56,837	55,119
Investments with BlackRock			
Government/Credit Bond Fund	53,260	53,143	53,599
Intermediate Bond Fund	12,158	12,343	12,939
Investments with Brandes/Allianz Institutional			
AK International Equity Fund	76,997	68,179	62,209
Investments with RCM			
Sustainable Core Opportunities Fund	41,359	37,985	37,652
Total Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359
Investment Earnings	26,325	(115,035)	(47,085)
Net Contributions (Withdrawals)	(11,258)	(7)	2,016
Ending Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2015

	<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 (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 179,048,022	\$ 369,614	\$ (799,052)	\$ 1,170,537	\$ 179,789,121	0.41%	0.21%
Small Cap Stock Fund	89,472,386	(4,225,304)	74,034	(292,059)	85,029,057	-4.97%	-4.73%
Alaska Balanced Trust	17,514,242	(133,490)	24,401	119,364	17,524,517	0.06%	-0.76%
Long Term Balanced Fund	49,279,220	(845,941)	161,326	(111,429)	48,483,176	-1.62%	-1.72%
AK Target Date 2010 Trust	3,055,456	(39,294)	17,426	122,223	3,155,811	3.28%	-1.26%
AK Target Date 2015 Trust	10,564,289	(160,602)	55,264	(87,355)	10,371,596	-1.82%	-1.52%
AK Target Date 2020 Trust	16,145,578	(307,391)	(131,040)	(230,397)	15,476,750	-4.14%	-1.93%
AK Target Date 2025 Trust	8,443,237	(183,661)	90,287	(28,761)	8,321,102	-1.45%	-2.17%
AK Target Date 2030 Trust	6,035,087	(142,982)	72,557	(252,542)	5,712,120	-5.35%	-2.41%
AK Target Date 2035 Trust	3,482,588	(91,796)	56,670	8,232	3,455,694	-0.77%	-2.61%
AK Target Date 2040 Trust	3,729,499	(104,314)	22,802	(111,388)	3,536,599	-5.17%	-2.83%
AK Target Date 2045 Trust	2,427,704	(69,030)	68,120	32,382	2,459,176	1.30%	-2.79%
AK Target Date 2050 Trust	1,601,651	(48,057)	39,652	1,708	1,594,954	-0.42%	-2.96%
AK Target Date 2055 Trust	2,636,634	(76,332)	38,766	338,779	2,937,847	11.42%	-2.70%
Total Investments with T. Rowe Price	<u>393,435,593</u>	<u>(6,058,580)</u>	<u>(208,787)</u>	<u>679,294</u>	<u>387,847,520</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,540,570	1	(309,333)	(604,624)	11,626,614	-7.29%	0.00%
Russell 3000 Index	23,382,059	(685,461)	139,487	266,970	23,103,055	-1.19%	-2.91%
US Real Estate Investment Trust Index	12,098,730	391,219	(2,634)	(214,024)	12,273,291	1.44%	3.26%
World Equity Ex-US Index	10,171,884	(480,475)	14,735	355,946	10,062,090	-1.08%	-4.64%
Long US Treasury Bond Index	4,997,267	71,401	14,890	(125,969)	4,957,589	-0.79%	1.44%
US Treasury Inflation Protected Securities Index	7,210,083	(42,153)	(18,210)	(1,161)	7,148,559	-0.85%	-0.59%
World Government Bond Ex-US Index	3,886,554	25,093	(37,289)	396,435	4,270,793	9.89%	0.62%
Global Balanced Fund	39,217,965	(708,765)	(45,660)	(505,545)	37,957,995	-3.21%	-1.82%
Total Investments with SSGA	<u>113,505,112</u>	<u>(1,429,140)</u>	<u>(244,014)</u>	<u>(431,972)</u>	<u>111,399,986</u>		
BlackRock							
S&P 500 Index Fund	172,868,893	(4,274,792)	(130,034)	(225,308)	168,238,759	-2.68%	-2.48%
Government/Credit Bond Fund	30,168,975	223,631	(31,059)	(43,646)	30,317,901	0.49%	0.74%
Intermediate Bond Fund	14,657,786	106,990	8,143	421,819	15,194,738	3.66%	0.72%
Total Investments with Barclays Global Investors	<u>217,695,654</u>	<u>(3,944,171)</u>	<u>(152,950)</u>	<u>152,865</u>	<u>213,751,398</u>		
Brandes/Allianz (2)							
AK International Equity Fund	40,645,485	(2,545,713)	93,653	(615,311)	37,578,114	-7.55%	-6.30%
RCM							
Sustainable Core Opportunities Fund	16,335,686	(297,334)	9,604	215,124	16,263,080	-0.44%	-1.81%
Total All Funds	<u>\$ 781,617,530</u>	<u>\$ (14,274,938)</u>	<u>\$ (502,494)</u>	<u>\$ -</u>	<u>\$ 766,840,098</u>	-1.89%	-1.83%

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
September 30, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Interest Income Fund			
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495
Synthetic Investment Contracts	170,674	171,907	172,294
Small Cap Stock Fund	95,872	89,472	85,029
Alaska Balanced Trust	16,896	17,514	17,525
Long Term Balanced Fund	51,174	49,279	48,483
AK Target Date 2010 Trust	3,137	3,055	3,156
AK Target Date 2015 Trust	11,155	10,564	10,372
AK Target Date 2020 Trust	16,856	16,146	15,477
AK Target Date 2025 Trust	8,868	8,443	8,321
AK Target Date 2030 Trust	6,016	6,035	5,712
AK Target Date 2035 Trust	3,684	3,483	3,456
AK Target Date 2040 Trust	3,954	3,729	3,537
AK Target Date 2045 Trust	2,593	2,428	2,459
AK Target Date 2050 Trust	1,787	1,602	1,595
AK Target Date 2055 Trust	3,089	2,637	2,938
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627
Russell 3000 Index	24,500	23,382	23,103
US Real Estate Investment Trust Index	12,682	12,099	12,273
World Equity Ex-US Index	10,720	10,172	10,062
Long US Treasury Bond Index	4,426	4,997	4,958
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149
World Government Bond Ex-US Index	3,813	3,887	4,271
Global Balanced Fund	40,816	39,218	37,958
Investments with BlackRock			
S&P 500 Index Fund	183,818	172,869	168,239
Government/Credit Bond Fund	30,447	30,169	30,318
Intermediate Bond Fund	14,747	14,658	15,195
Investments with Brandes/Allianz			
AK International Equity Fund	44,643	40,645	37,578
Investments with RCM			
Sustainable Opportunities Fund	17,575	16,336	16,263
Total Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618
Investment Earnings	6,564	(30,580)	(14,275)
Net Contributions (Withdrawals)	460	(1,105)	(502)
Ending Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2015

	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	\$ 5,332,774	\$ 126	\$ 42,914	\$ 199,693	\$ 5,575,507	4.55%	0.00%
Small Cap Stock Fund	48,845,144	(2,316,010)	235,253	54,484	46,818,871	-4.15%	-4.73%
Alaska Balanced Trust	5,597,031	(45,818)	(58,455)	823,424	6,316,182	12.85%	-0.77%
Long Term Balanced Fund	21,959,857	(376,576)	36,380	(237,393)	21,382,268	-2.63%	-1.72%
AK Target Date 2010 Trust	1,843,419	(23,379)	(28,675)	2,356	1,793,721	-2.70%	-1.28%
AK Target Date 2015 Trust	8,147,892	(128,147)	95,178	(62,902)	8,052,021	-1.18%	-1.57%
AK Target Date 2020 Trust	17,143,179	(324,591)	316,159	(111,502)	17,023,245	-0.70%	-1.88%
AK Target Date 2025 Trust	24,995,290	(546,532)	516,528	(10,338)	24,954,948	-0.16%	-2.16%
AK Target Date 2030 Trust	26,014,643	(632,987)	442,158	(35,392)	25,788,422	-0.87%	-2.41%
AK Target Date 2035 Trust	29,618,494	(779,278)	529,783	45,055	29,414,054	-0.69%	-2.61%
AK Target Date 2040 Trust	36,000,615	(1,015,252)	685,323	(40,672)	35,630,014	-1.03%	-2.80%
AK Target Date 2045 Trust	44,386,282	(1,252,577)	767,902	(28,305)	43,873,302	-1.16%	-2.80%
AK Target Date 2050 Trust	52,186,577	(1,477,438)	1,064,049	(85,833)	51,687,355	-0.96%	-2.80%
AK Target Date 2055 Trust	30,294,931	(858,374)	918,542	4,838	30,359,937	0.21%	-2.79%
Total Investments with T. Rowe Price	<u>352,366,128</u>	<u>(9,776,833)</u>	<u>5,563,039</u>	<u>517,513</u>	<u>348,669,847</u>		
State Street Global Advisors							
Money Market	1,985,508	-	8	324,917	2,310,433	16.36%	0.00%
S&P 500 Stock Index Fund Series A	32,481,719	(785,021)	207,192	(1,536,539)	30,367,351	-6.51%	-2.47%
Russell 3000 Index	36,806,966	(1,093,651)	162,984	1,989,289	37,865,588	2.88%	-2.89%
US Real Estate Investment Trust Index	9,346,535	310,343	27,787	(76,294)	9,608,371	2.80%	3.33%
World Equity Ex-US Index	31,993,566	(1,548,952)	184,359	3,418,788	34,047,761	6.42%	-4.58%
Long US Treasury Bond Index	820,560	8,674	(44,678)	(34,658)	749,898	-8.61%	1.11%
US Treasury Inflation Protected Securities Index	4,170,668	(24,544)	(1,231)	(28,246)	4,116,647	-1.30%	-0.59%
World Government Bond Ex-US Index	7,432,673	52,874	(14,333)	(578,560)	6,892,654	-7.27%	0.74%
Global Balanced Fund	19,800,248	(348,035)	40,513	(1,481,269)	18,011,457	-9.03%	-1.82%
Total Investments with SSGA	<u>144,838,443</u>	<u>(3,428,312)</u>	<u>562,601</u>	<u>1,997,428</u>	<u>143,970,160</u>		
BlackRock							
Government/Credit Bond Fund	37,388,314	275,141	(12,379)	(764,813)	36,886,263	-1.34%	0.74%
Intermediate Bond Fund	885,476	6,844	12,355	120,773	1,025,448	15.81%	0.72%
Total Investments with Barclays Global Investors	<u>38,273,790</u>	<u>281,985</u>	<u>(24)</u>	<u>(644,040)</u>	<u>37,911,711</u>		
Brandes/Allianz (3)							
AK International Equity Fund	29,679,136	(1,820,277)	116,160	(1,815,129)	26,159,890	-11.86%	-6.31%
RCM							
Sustainable Core Opportunities Fund	2,765,734	(48,022)	156	(55,772)	2,662,096	-3.75%	-1.75%
Total All Funds	<u>\$ 567,923,231</u>	<u>\$ (14,791,459)</u>	<u>\$ 6,241,932</u>	<u>\$ -</u>	<u>\$ 559,373,704</u>	-1.51%	-2.59%

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
September 30, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 5,125	5,333	5,576
Small Cap Stock Fund	51,481	48,845	46,819
Alaska Balanced Trust	4,701	5,597	6,316
Long Term Balanced Fund	22,448	21,960	21,382
AK Target Date 2010 Trust	1,876	1,843	1,794
AK Target Date 2015 Trust	8,400	8,148	8,052
AK Target Date 2020 Trust	17,681	17,143	17,023
AK Target Date 2025 Trust	25,673	24,995	24,955
AK Target Date 2030 Trust	26,831	26,015	25,788
AK Target Date 2035 Trust	30,667	29,618	29,414
AK Target Date 2040 Trust	37,548	36,001	35,630
AK Target Date 2045 Trust	46,210	44,386	43,873
AK Target Date 2050 Trust	53,982	52,187	51,687
AK Target Date 2055 Trust	30,995	30,295	30,360
State Street Global Advisors			
Money Market	1,757	1,986	2,310
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367
Russell 3000 Index	37,400	36,807	37,866
US Real Estate Investment Trust Index	9,872	9,347	9,608
World Equity Ex-US Index	30,991	31,994	34,048
Long US Treasury Bond Index	753	821	750
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117
World Government Bond Ex-US Index	7,856	7,433	6,893
Global Balanced Fund	21,814	19,800	18,011
Investments with BlackRock			
Government/Credit Bond Fund	37,763	37,388	36,886
Intermediate Bond Fund	626	885	1,025
Investments with Brandes/Allianz			
International Equity Fund	34,231	29,679	26,160
Investments with RCM			
Sustainable Opportunities Fund	2,885	2,766	2,662
Total Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374
 <u>Change in Invested Assets</u>			
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923
Investment Earnings	4,591	(30,149)	(14,791)
Net Contributions (Withdrawals)	2,860	8,252	6,242
Ending Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2015

	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	\$ 1,689,822	\$ 37	\$ (33,813)	\$ 260	\$ 1,656,306	-1.98%	0.00%
Small Cap Stock Fund	19,927,679	(944,538)	9,368	51,664	19,044,173	-4.43%	-4.73%
Alaska Balanced Trust	2,763,503	(22,910)	8,132	503,150	3,251,875	17.67%	-0.76%
Long Term Balanced Fund	11,041,923	(191,072)	6,283	277,722	11,134,856	0.84%	-1.71%
AK Target Date 2010 Trust	303,395	(3,864)	3,580	(2,800)	300,311	-1.02%	-1.27%
AK Target Date 2015 Trust	2,207,432	(34,717)	2,650	(1,359)	2,174,006	-1.51%	-1.57%
AK Target Date 2020 Trust	5,252,486	(99,818)	57,398	(1,226)	5,208,840	-0.83%	-1.89%
AK Target Date 2025 Trust	7,978,323	(174,352)	87,740	(1,645)	7,890,066	-1.11%	-2.17%
AK Target Date 2030 Trust	8,486,619	(205,102)	82,856	(64,098)	8,300,275	-2.20%	-2.41%
AK Target Date 2035 Trust	12,985,798	(341,970)	150,666	(739)	12,793,755	-1.48%	-2.62%
AK Target Date 2040 Trust	13,917,687	(392,340)	133,559	(16,391)	13,642,515	-1.98%	-2.81%
AK Target Date 2045 Trust	23,028,212	(647,856)	173,244	(860)	22,552,740	-2.06%	-2.80%
AK Target Date 2050 Trust	31,699,803	(890,732)	122,979	33	30,932,083	-2.42%	-2.80%
AK Target Date 2055 Trust	8,206,953	(231,556)	91,852	(4,163)	8,063,086	-1.75%	-2.81%
Total Investments with T. Rowe Price	<u>149,489,635</u>	<u>(4,180,790)</u>	<u>896,494</u>	<u>739,548</u>	<u>146,944,887</u>		
State Street Global Advisors							
Money Market	300,185	-	495	(60,009)	240,671	-19.83%	0.00%
S&P 500 Stock Index Fund Series A	11,500,616	(278,564)	15,288	(668,440)	10,568,900	-8.10%	-2.49%
Russell 3000 Index	14,923,892	(438,249)	7,242	687,257	15,180,142	1.72%	-2.87%
US Real Estate Investment Trust Index	3,660,980	122,329	647	33,498	3,817,454	4.27%	3.33%
World Equity Ex-US Index	12,277,231	(596,333)	2,225	1,636,879	13,320,002	8.49%	-4.55%
Long US Treasury Bond Index	190,993	2,961	457	-	194,411	1.79%	1.55%
US Treasury Inflation Protected Securities Index	1,640,975	(9,609)	2,147	(19,209)	1,614,304	-1.63%	-0.59%
World Government Bond Ex-US Index	3,573,290	25,447	3,923	(321,245)	3,281,415	-8.17%	0.75%
Global Balanced Fund	9,997,943	(177,050)	5,443	(574,764)	9,251,572	-7.47%	-1.82%
Total Investments with SSGA	<u>58,066,105</u>	<u>(1,349,068)</u>	<u>37,867</u>	<u>713,967</u>	<u>57,468,871</u>		
BlackRock							
Government/Credit Bond Fund	17,999,067	132,300	15,580	(475,913)	17,671,034	-1.82%	0.74%
Intermediate Bond Fund	169,541	1,425	347	40,258	211,571	24.79%	0.75%
Total Investments with Barclays Global Investors	<u>18,168,608</u>	<u>133,725</u>	<u>15,927</u>	<u>(435,655)</u>	<u>17,882,605</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	11,975,756	(729,770)	9,941	(1,016,364)	10,239,563	-14.50%	-6.36%
RCM							
Sustainable Core Opportunities Fund	1,035,772	(18,273)	5,667	(1,496)	1,021,670	-1.36%	-1.76%
Total All Funds	<u>\$ 238,735,876</u>	<u>\$ (6,144,176)</u>	<u>\$ 965,896</u>	<u>\$ -</u>	<u>\$ 233,557,596</u>	-2.17%	-2.57%

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
September 30, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Alaska Money Market	\$ 1,691	1,690	1,656
Small Cap Stock Fund	21,277	19,928	19,044
Alaska Balanced Trust	2,159	2,764	3,252
Long Term Balanced Fund	11,012	11,042	11,135
AK Target Date 2010 Trust	388	303	300
AK Target Date 2015 Trust	2,316	2,207	2,174
AK Target Date 2020 Trust	5,500	5,252	5,209
AK Target Date 2025 Trust	8,424	7,978	7,890
AK Target Date 2030 Trust	8,968	8,487	8,300
AK Target Date 2035 Trust	13,706	12,986	12,794
AK Target Date 2040 Trust	14,850	13,918	13,643
AK Target Date 2045 Trust	24,442	23,028	22,553
AK Target Date 2050 Trust	33,920	31,700	30,932
AK Target Date 2055 Trust	8,737	8,207	8,063
State Street Global Advisors			
Money Market	233	300	241
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569
Russell 3000 Index	15,454	14,924	15,180
US Real Estate Investment Trust Index	3,950	3,661	3,817
World Equity Ex-US Index	11,754	12,277	13,320
Long US Treasury Bond Index	182	191	194
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614
World Government Bond Ex-US Index	3,798	3,573	3,281
Global Balanced Fund	10,909	9,998	9,252
Investments with BlackRock			
Government/Credit Bond Fund	18,405	17,999	17,671
Intermediate Bond Fund	119	170	212
Investments with Brandes/Allianz			
AK International Equity Fund	14,223	11,976	10,240
Investments with RCM			
Sustainable Opportunities Fund	1,131	1,036	1,022
Total Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558
 <u>Change in Invested Assets</u>			
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736
Investment Earnings	1,987	(12,676)	(6,144)
Net Contributions (Withdrawals)	123	(785)	966
Ending Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558