

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2015

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Ten Months Ending April 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	\$ 7,720,341,308	\$ 311,895,253	\$ 668,865,248	\$ 8,701,101,809	12.70%	3.87%
Retirement Health Care Trust	6,948,399,164	252,153,417	(124,959,125)	7,075,593,456	1.83%	3.66%
Total Defined Benefit Plans	<u>14,668,740,472</u>	<u>564,048,670</u>	<u>543,906,123</u>	<u>15,776,695,265</u>	7.55%	3.78%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	22,388,213	79,893,014	593,896,927	20.81%	4.21%
Health Reimbursement Arrangement	155,432,460	6,633,433	25,387,310	187,453,203	20.60%	3.95%
Retiree Medical Plan	28,293,975	1,448,546	11,541,737	41,284,258	45.91%	4.25%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	443,083	1,256,901	12,550,108	15.67%	3.86%
Police and Firefighters	5,165,027	219,700	784,519	6,169,246	19.44%	3.95%
Total Defined Contribution Plans	<u>691,357,285</u>	<u>31,132,975</u>	<u>118,863,481</u>	<u>841,353,742</u>	21.70%	4.15%
Total PERS	<u>15,360,097,757</u>	<u>595,181,645</u>	<u>662,769,604</u>	<u>16,618,049,007</u>	8.19%	3.79%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	186,125,176	1,359,416,080	5,316,460,624	40.99%	4.18%
Retirement Health Care Trust	2,264,530,724	92,257,381	270,412,142	2,627,200,247	16.02%	3.84%
Total Defined Benefit Plans	<u>6,035,450,092</u>	<u>278,382,557</u>	<u>1,629,828,222</u>	<u>7,943,660,871</u>	31.62%	4.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	9,307,220	23,587,585	247,900,217	15.30%	4.10%
Health Reimbursement Arrangement	49,102,919	2,018,715	5,995,553	57,117,187	16.32%	3.87%
Retiree Medical Plan	11,565,438	553,499	3,709,184	15,828,121	36.86%	4.12%
Defined Benefit Occupational Death and Disability	3,074,708	113,420	(10,437)	3,177,691	3.35%	3.70%
Total Defined Contribution Plans	<u>278,748,477</u>	<u>11,992,854</u>	<u>33,281,885</u>	<u>324,023,216</u>	16.24%	4.06%
Total TRS	<u>6,314,198,569</u>	<u>290,375,411</u>	<u>1,663,110,107</u>	<u>8,267,684,087</u>	30.94%	4.06%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	139,434,530	5,346,744	686,969	145,468,243	4.33%	3.83%
Defined Benefit Retirement Health Care Trust	26,405,394	975,473	(22,800)	27,358,067	3.61%	3.70%
Total JRS	<u>165,839,924</u>	<u>6,322,217</u>	<u>664,169</u>	<u>172,826,310</u>	4.21%	3.80%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,555,947	941,557	(995,296)	37,502,208	-0.14%	2.54%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,312,097,202	127,376,907	(13,687,520)	3,425,786,589	3.43%	3.85%
Deferred Compensation Plan	785,486,812	31,701,233	(5,408,988)	811,779,057	3.35%	4.05%
Total All Funds	<u>25,975,276,211</u>	<u>1,051,898,970</u>	<u>2,306,452,076</u>	<u>29,333,627,258</u>		
Total Non-Participant Directed	21,171,071,086	861,125,397	2,222,067,985	24,254,264,468	14.56%	3.86%
Total Participant Directed	4,804,205,125	190,773,573	84,384,091	5,079,362,790	5.73%	3.94%
Total All Funds	<u>\$ 25,975,276,211</u>	<u>\$ 1,051,898,970</u>	<u>\$ 2,306,452,076</u>	<u>\$ 29,333,627,258</u>	12.93%	3.88%

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 April 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	\$ 8,582,446,964	\$ 142,812,196	\$ (24,157,351)	\$ 8,701,101,809	1.38%	1.67%
Retirement Health Care Trust	6,962,956,601	116,434,430	(3,797,575)	7,075,593,456	1.62%	1.67%
Total Defined Benefit Plans	<u>15,545,403,565</u>	<u>259,246,626</u>	<u>(27,954,926)</u>	<u>15,776,695,265</u>	1.49%	1.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	578,418,293	6,000,826	9,477,808	593,896,927	1.11%	0.52%
Health Reimbursement Arrangement	181,044,587	3,038,572	3,370,044	187,453,203	1.24%	0.36%
Retiree Medical Plan	39,042,294	658,832	1,583,132	41,284,258	5.74%	1.65%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,170,063	204,134	175,911	12,550,108	3.12%	1.67%
Police and Firefighters	6,007,074	100,708	61,464	6,169,246	2.70%	1.67%
Total Defined Contribution Plans	<u>816,682,311</u>	<u>10,003,072</u>	<u>14,668,359</u>	<u>841,353,742</u>	3.02%	1.21%
Total PERS	<u>16,362,085,876</u>	<u>269,249,698</u>	<u>(13,286,567)</u>	<u>16,618,049,007</u>	1.56%	1.65%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,256,912,865	87,402,884	(27,855,125)	5,316,460,624	1.13%	1.67%
Retirement Health Care Trust	2,587,335,017	43,243,813	(3,378,583)	2,627,200,247	1.54%	1.67%
Total Defined Benefit Plans	<u>7,844,247,882</u>	<u>130,646,697</u>	<u>(31,233,708)</u>	<u>7,943,660,871</u>	1.27%	1.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	242,727,915	2,607,677	2,564,625	247,900,217	2.13%	1.07%
Health Reimbursement Arrangement	55,414,313	927,284	775,590	57,117,187	3.07%	1.66%
Retiree Medical Plan	15,072,921	252,653	502,547	15,828,121	5.01%	1.65%
Defined Benefit Occupational Death and Disability	3,129,425	52,308	(4,042)	3,177,691	1.54%	1.67%
Total Defined Contribution Plans	<u>316,344,574</u>	<u>3,839,922</u>	<u>3,838,720</u>	<u>324,023,216</u>	2.43%	1.21%
Total TRS	<u>8,160,592,456</u>	<u>134,486,619</u>	<u>(27,394,988)</u>	<u>8,267,684,087</u>	1.31%	1.65%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,521,441	2,385,969	(439,167)	145,468,243	1.36%	1.66%
Defined Benefit Retirement Health Care Trust	26,909,484	449,783	(1,200)	27,358,067	1.67%	1.67%
Total JRS	<u>170,430,925</u>	<u>2,835,752</u>	<u>(440,367)</u>	<u>172,826,310</u>	1.41%	1.67%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,225,887	444,367	(168,046)	37,502,208	0.74%	1.20%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,408,747,064	22,132,073	(5,092,548)	3,425,786,589	0.50%	0.65%
Deferred Compensation Plan	809,526,915	2,692,949	(440,807)	811,779,057	0.28%	0.33%
Total All Funds	<u>28,948,609,123</u>	<u>431,841,458</u>	<u>(46,823,323)</u>	<u>29,333,627,258</u>		
Total Non-Participant Directed	23,909,188,936	398,407,933	(53,332,401)	24,254,264,468	1.44%	1.67%
Total Participant Directed	5,039,420,187	33,433,525	6,509,078	5,079,362,790	0.79%	0.66%
Total All Funds	<u>\$ 28,948,609,123</u>	<u>\$ 431,841,458</u>	<u>\$ (46,823,323)</u>	<u>\$ 29,333,627,258</u>	1.33%	1.49%

Notes:

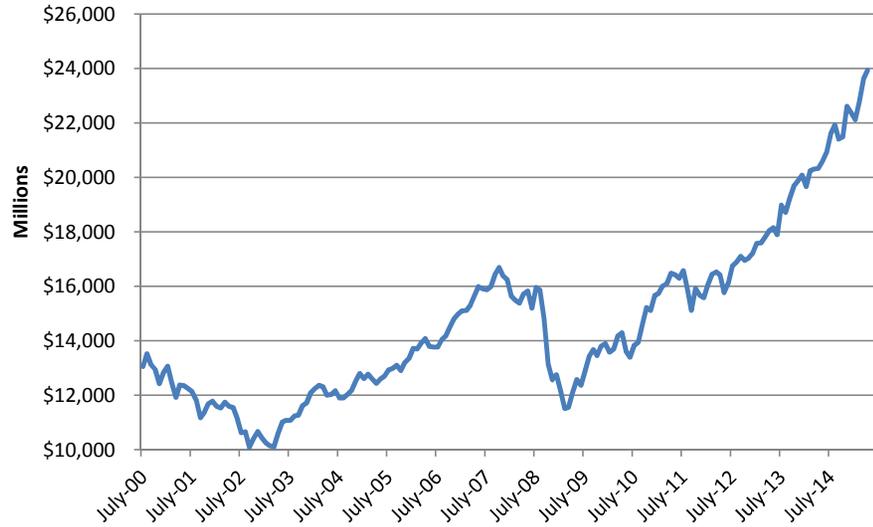
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

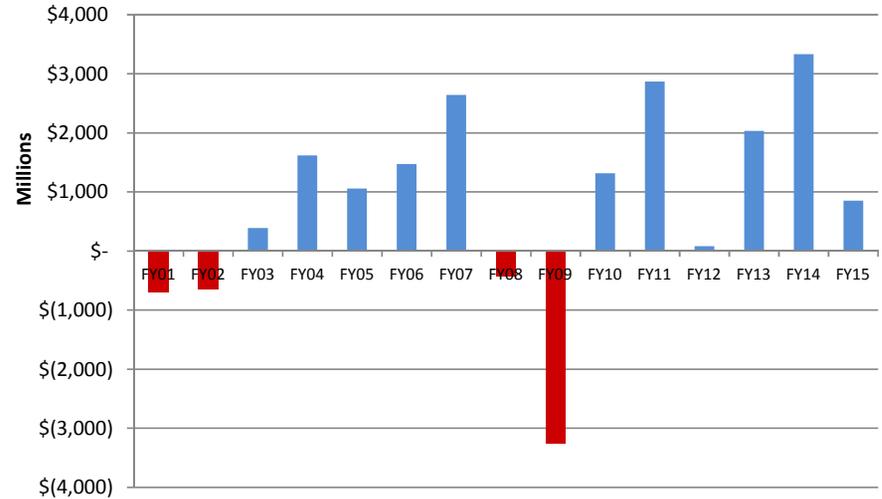
Total Defined Benefit Assets

As of April 30, 2015

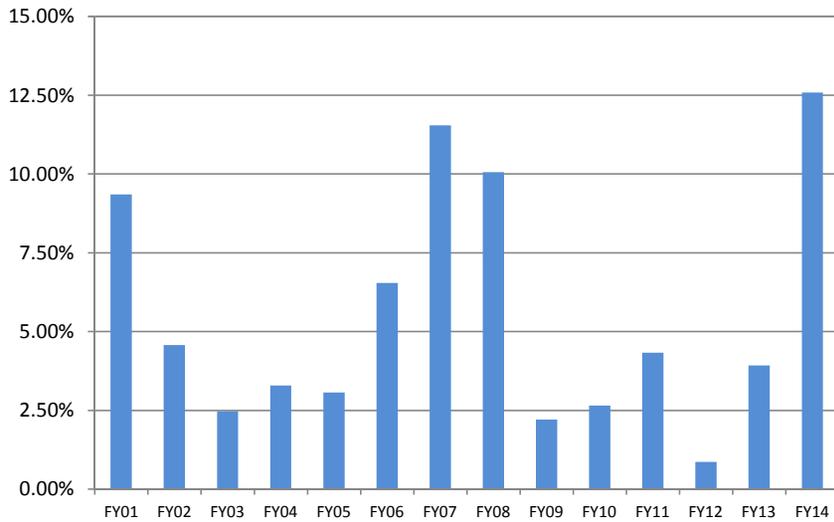
Totals Assets History



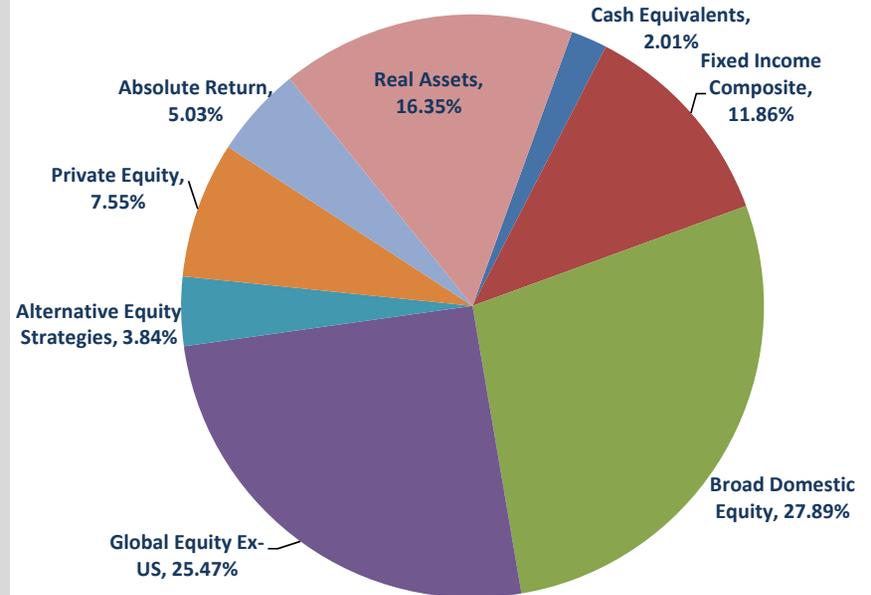
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

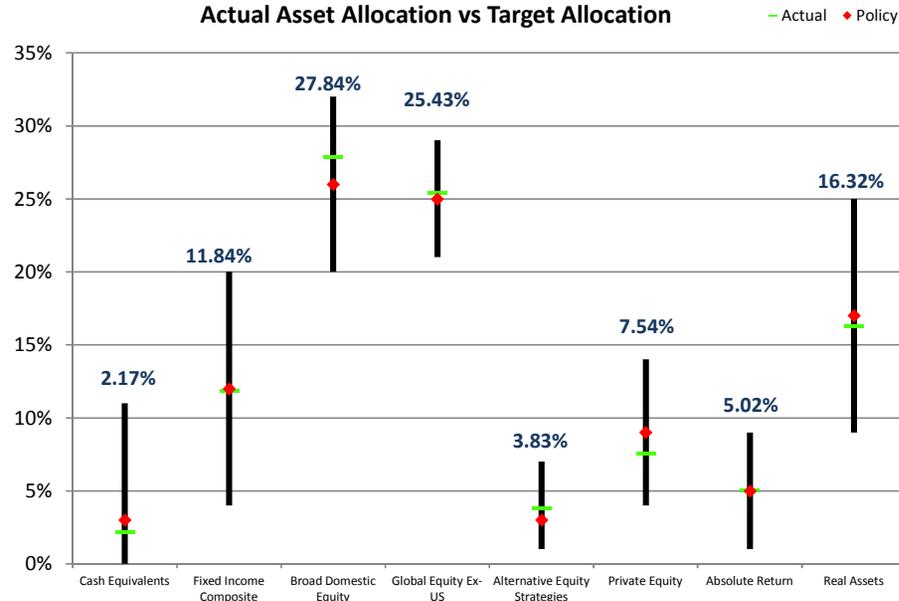
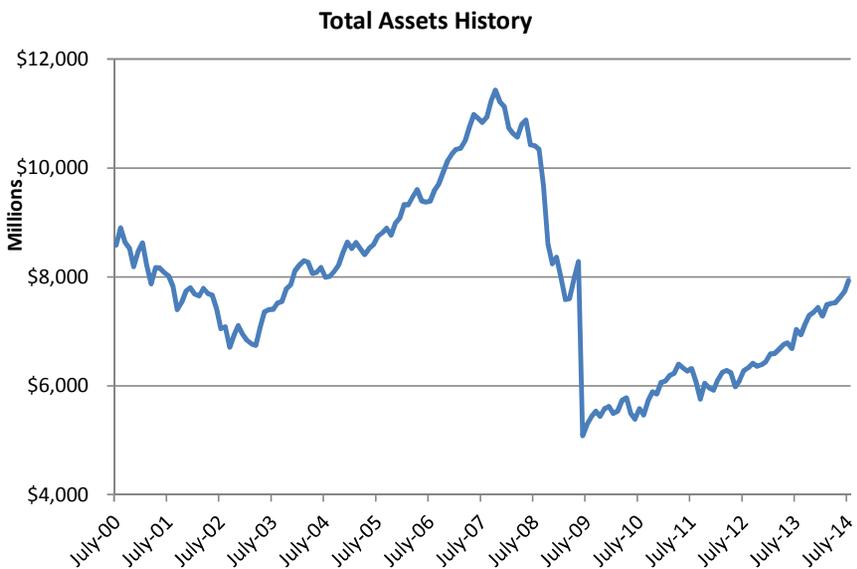
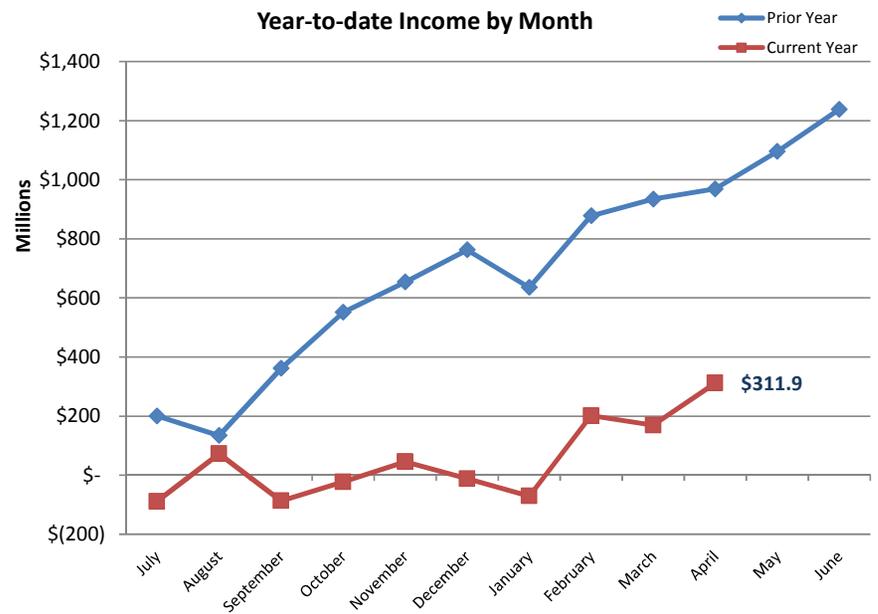
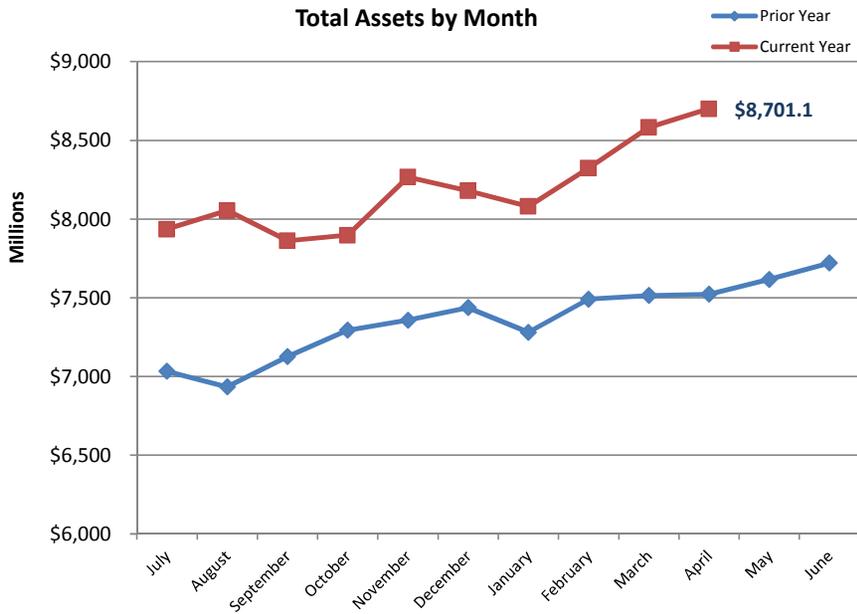


Actual Asset Allocation

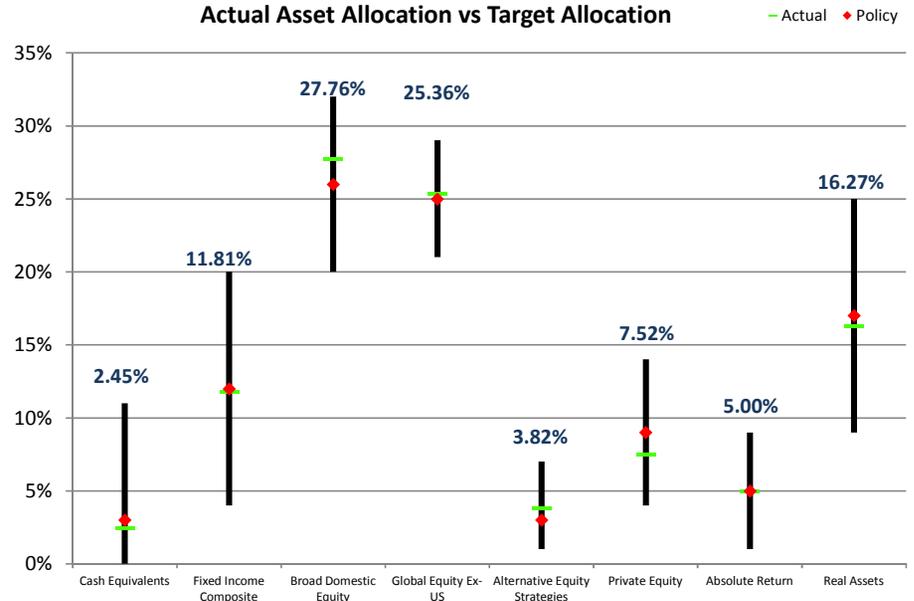
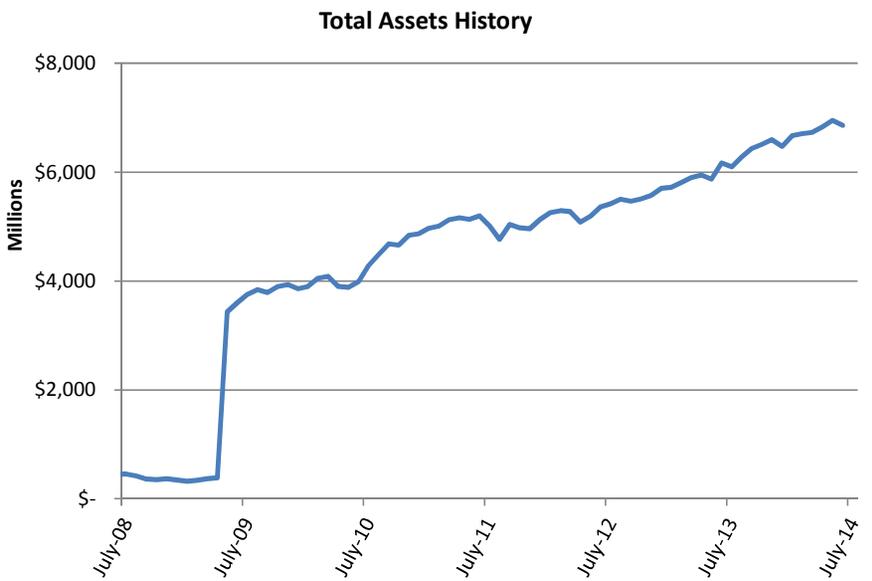
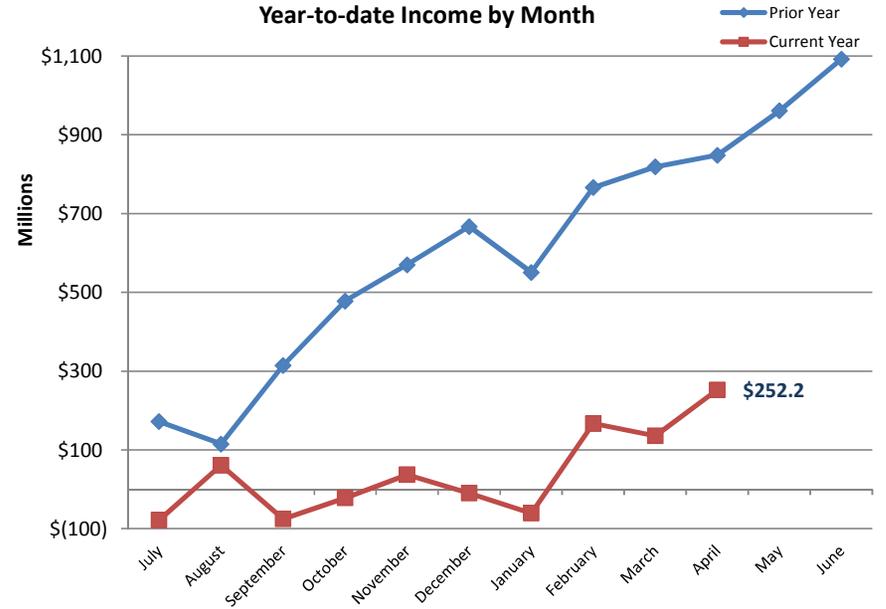
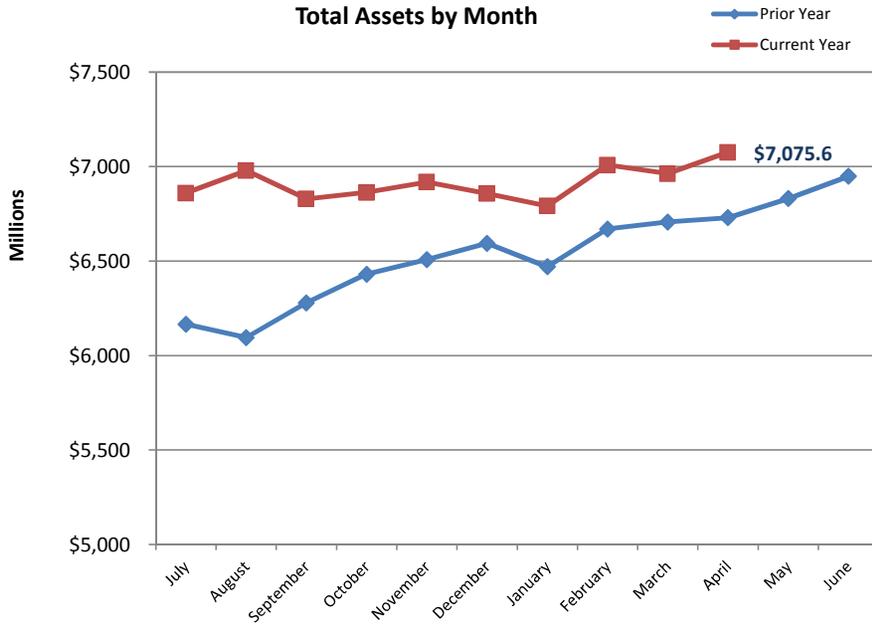


Public Employees' Retirement Pension Trust Fund

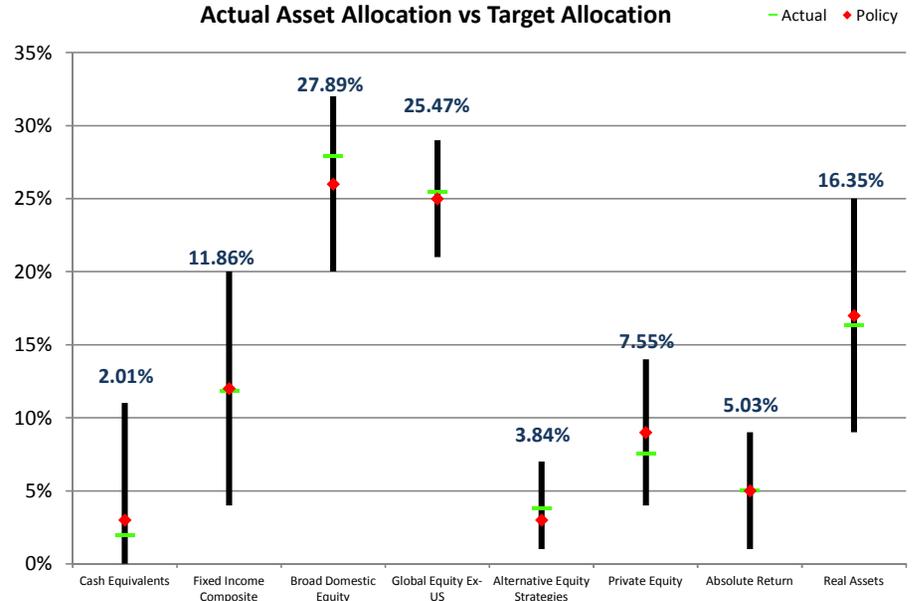
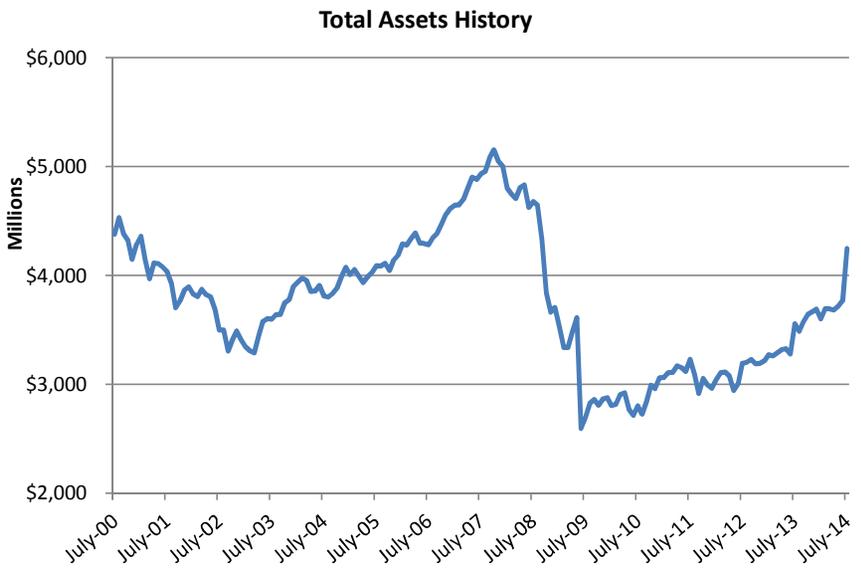
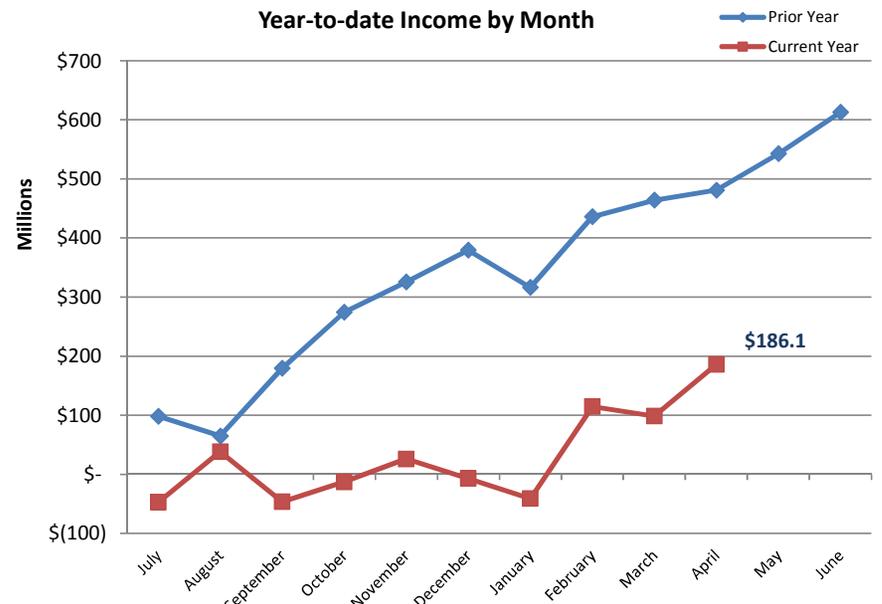
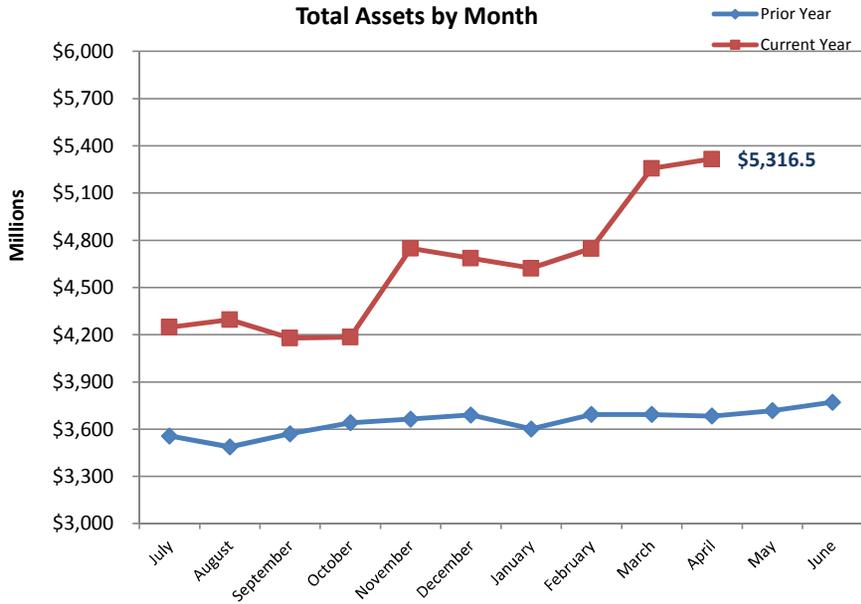
For the Ten Months Ending April 30, 2015



Public Employees' Retirement Health Care Trust Fund For the Ten Months Ending April 30, 2015



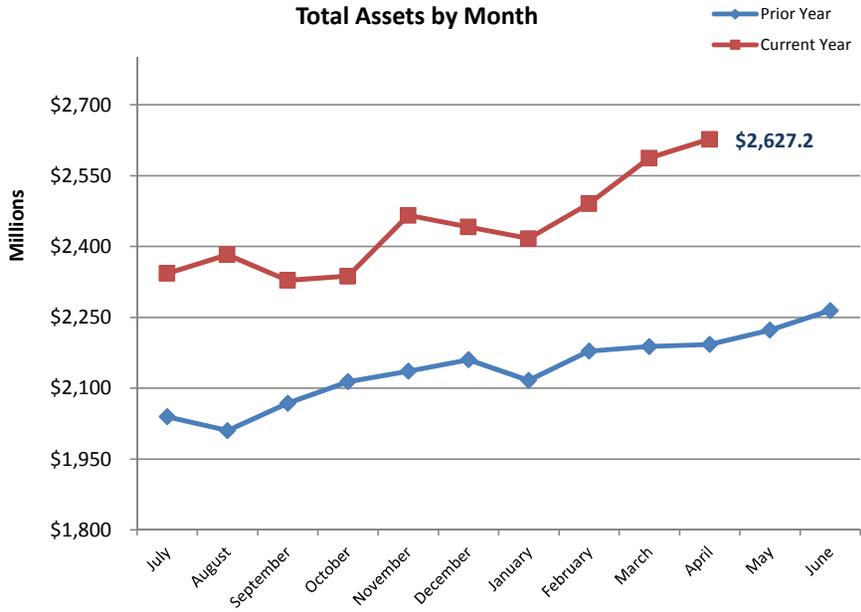
Teachers' Retirement Pension Trust Fund For the Ten Months Ending April 30, 2015



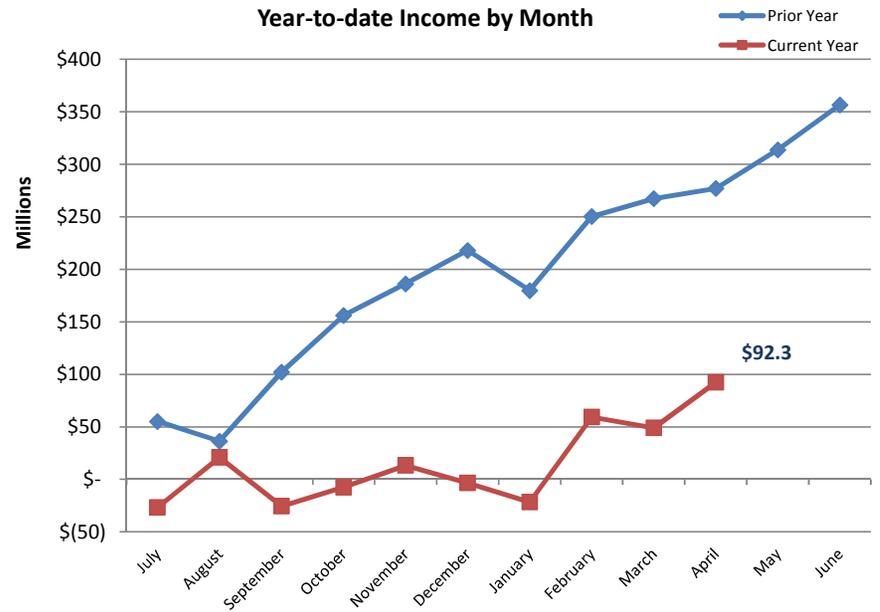
Teachers' Retirement Health Care Trust Fund

For the Ten Months Ending April 30, 2015

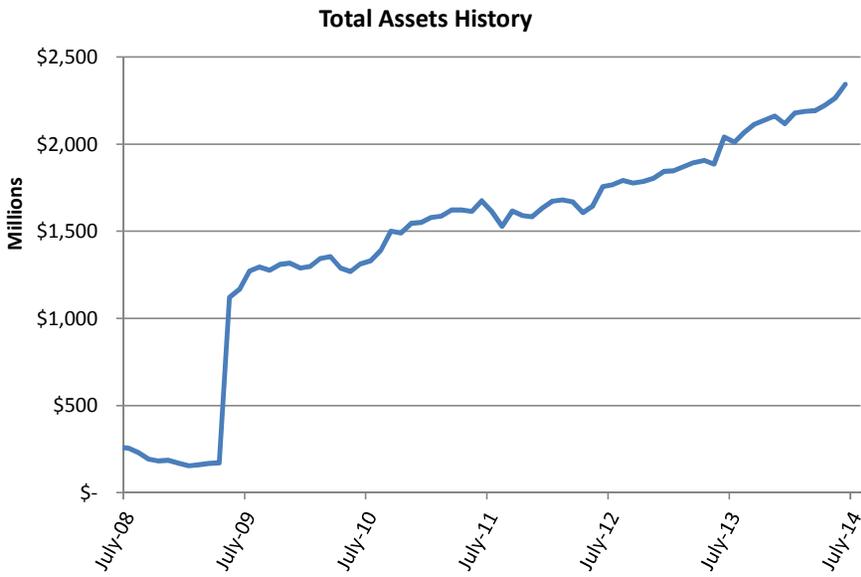
Total Assets by Month



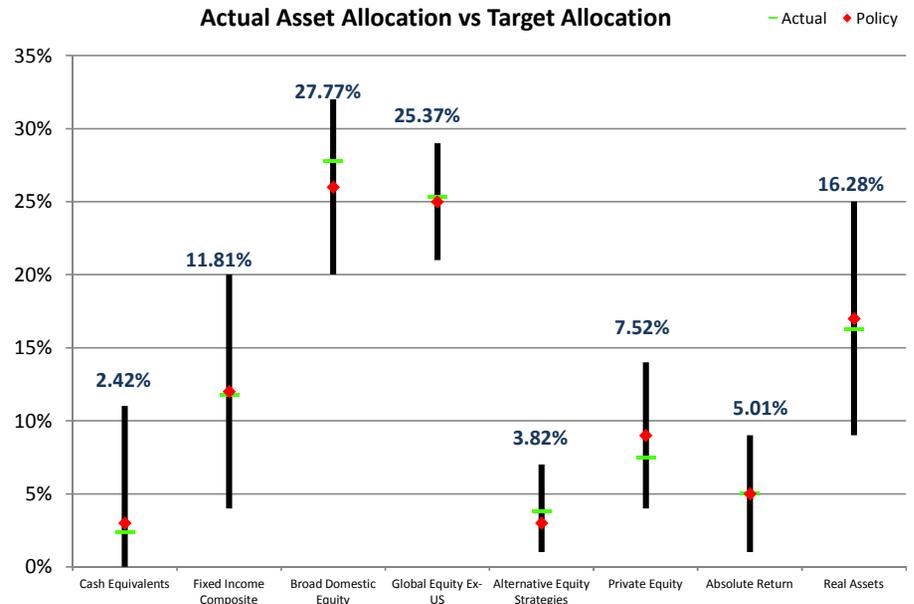
Year-to-date Income by Month



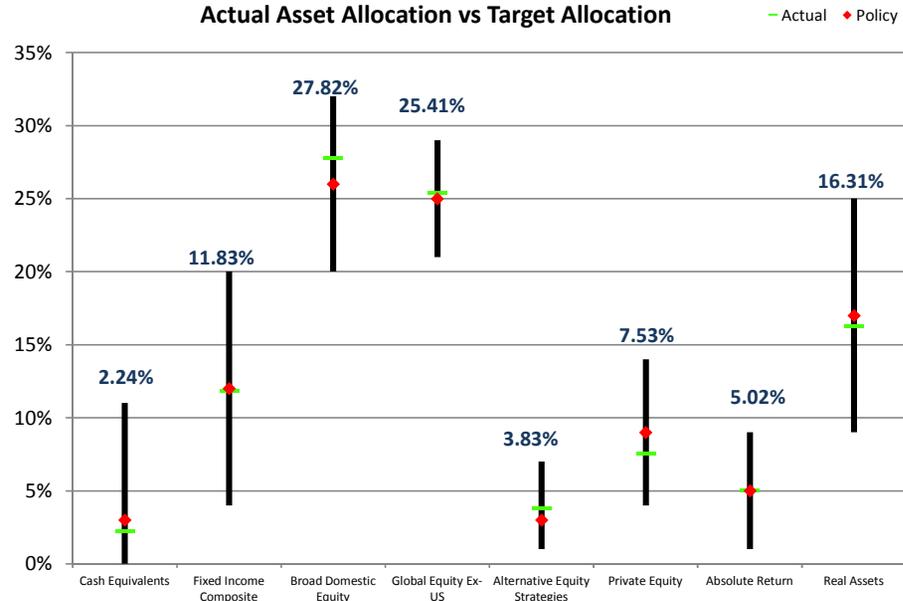
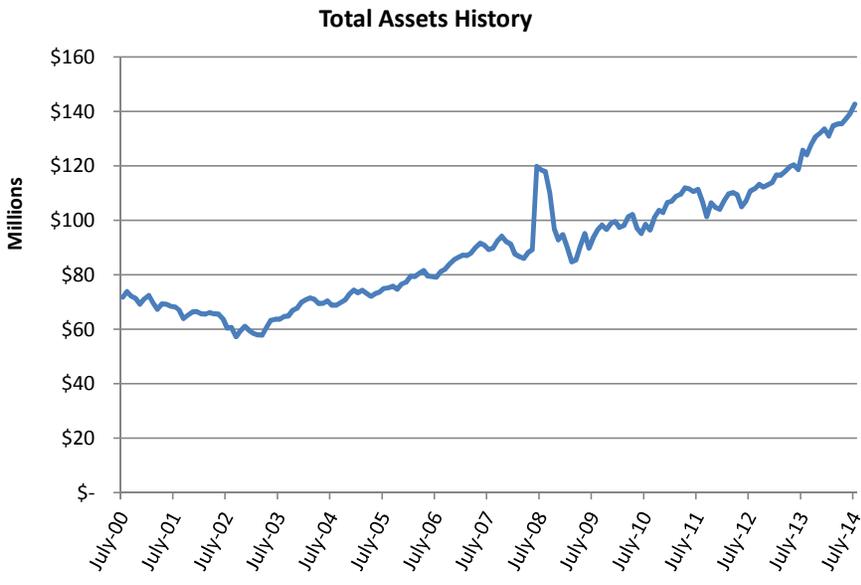
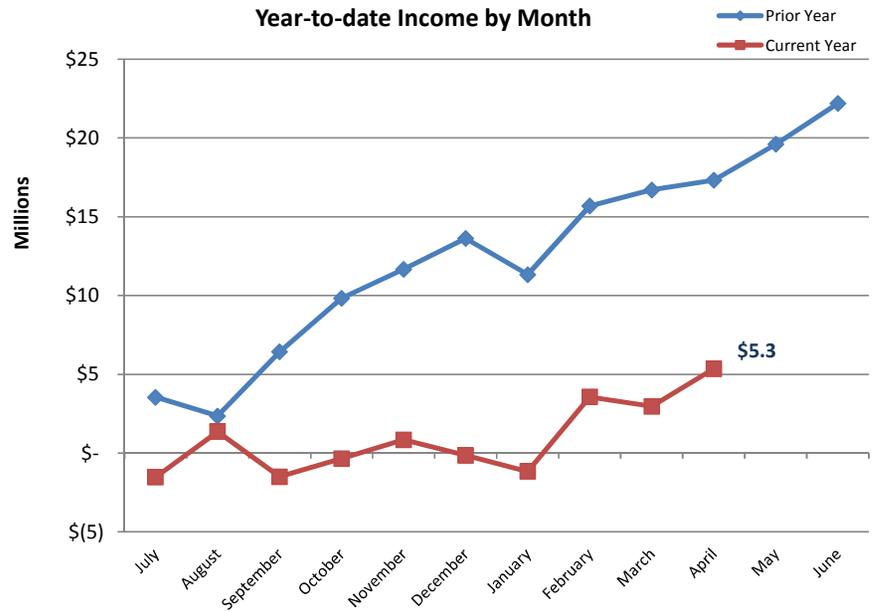
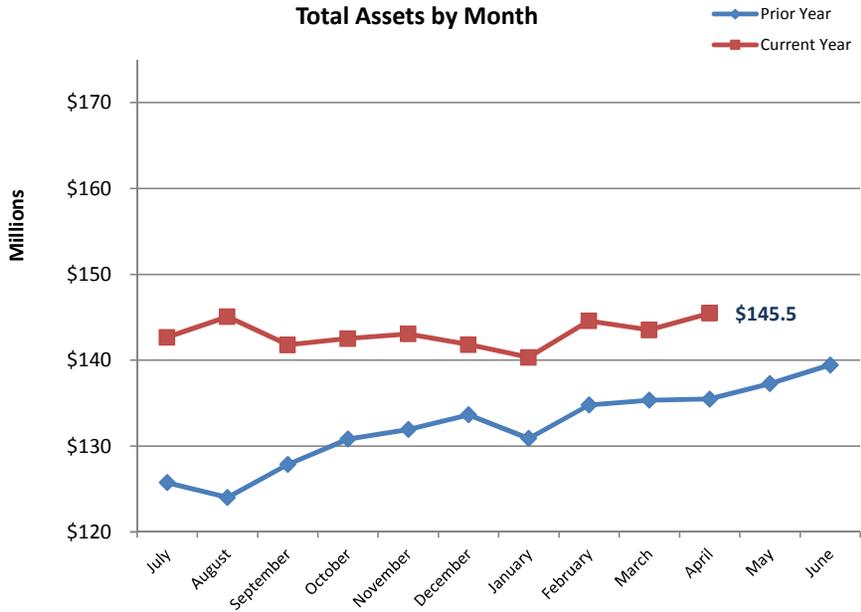
Total Assets History



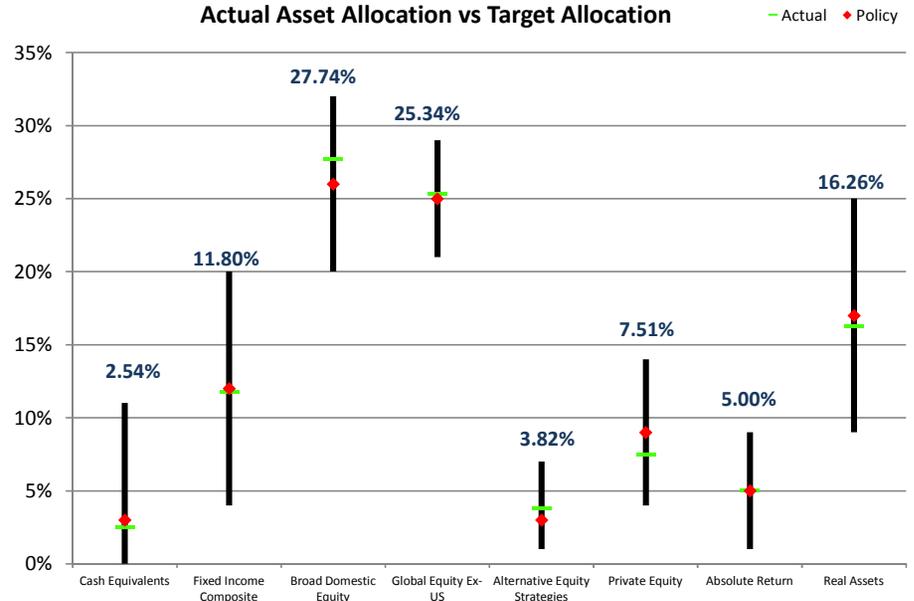
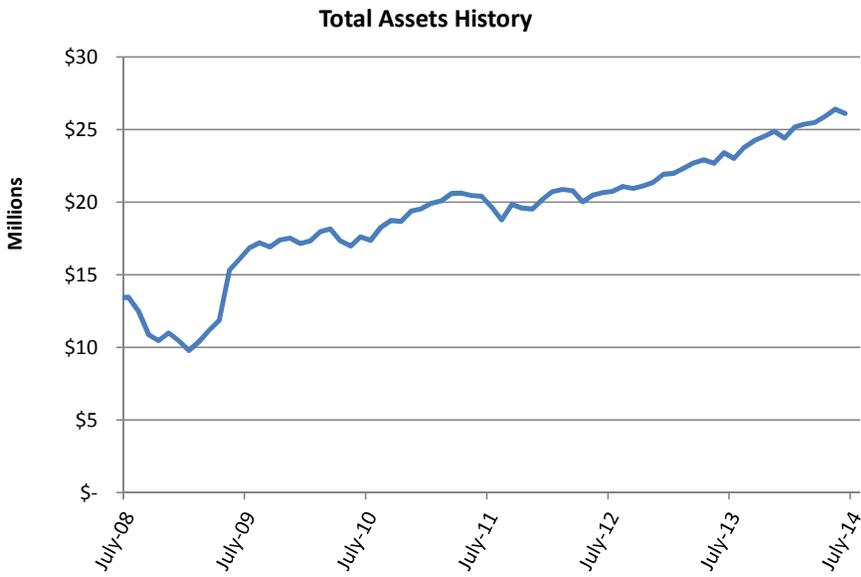
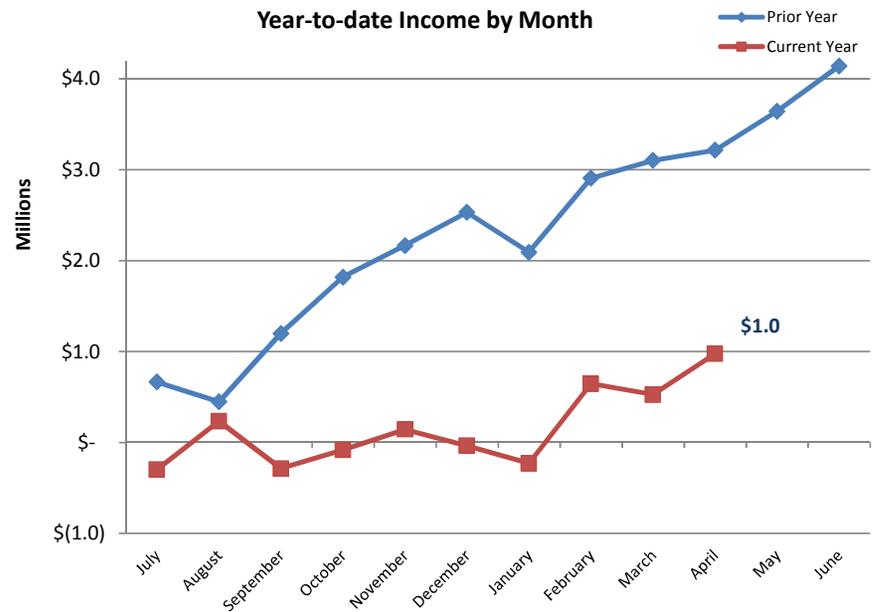
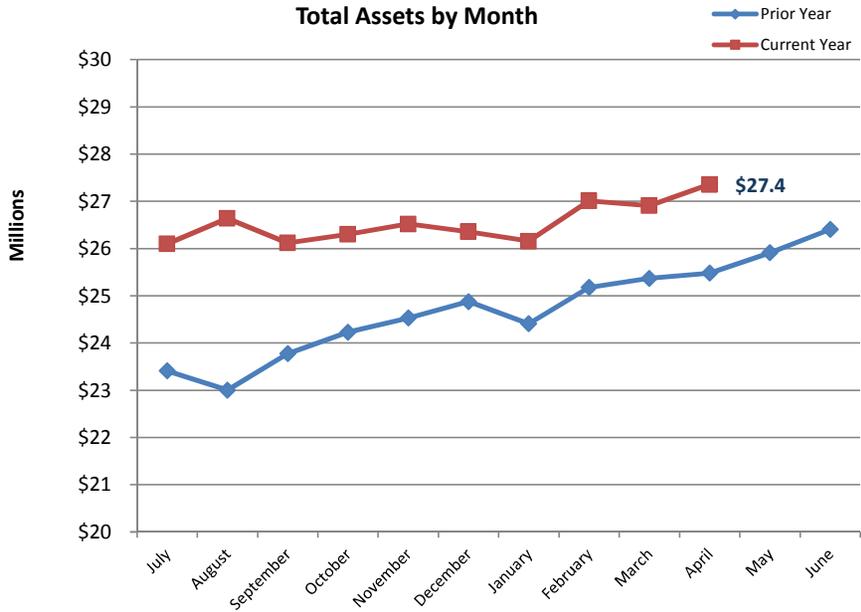
Actual Asset Allocation vs Target Allocation



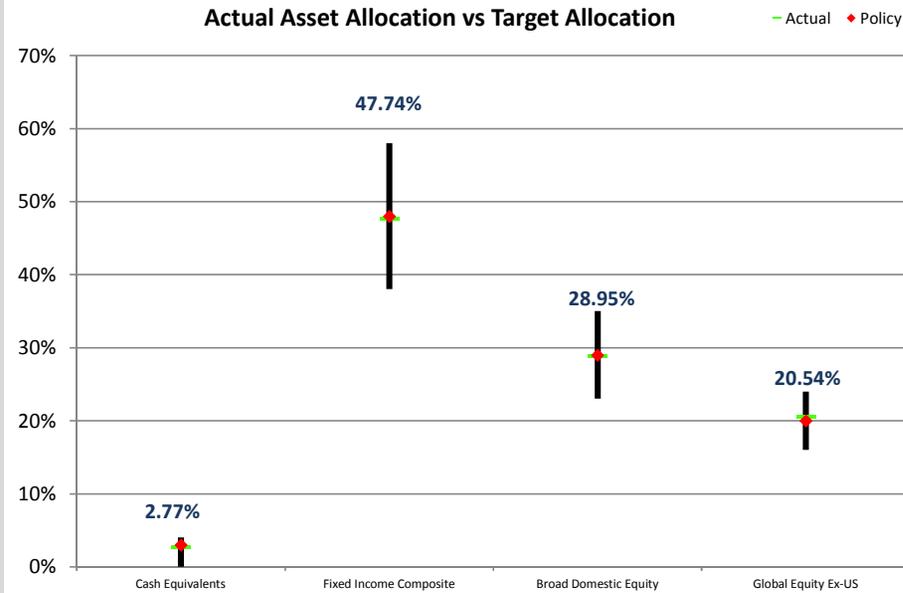
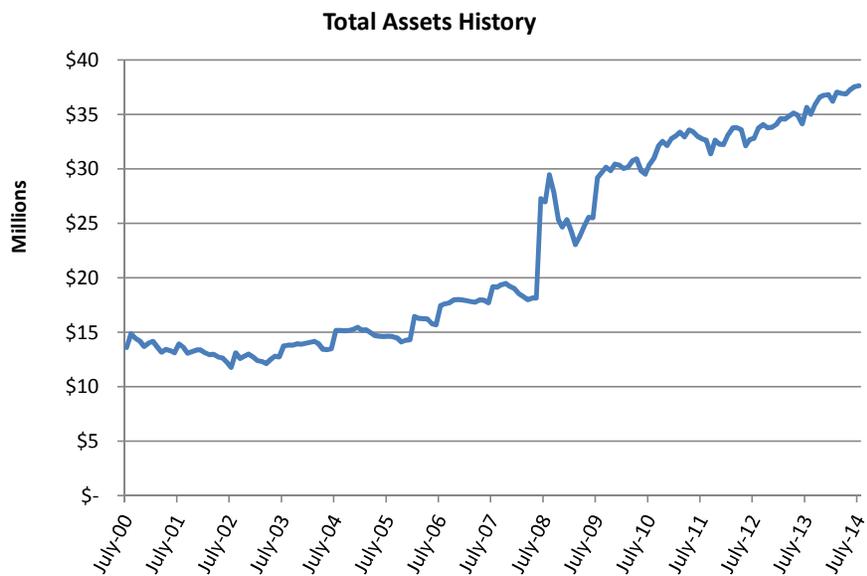
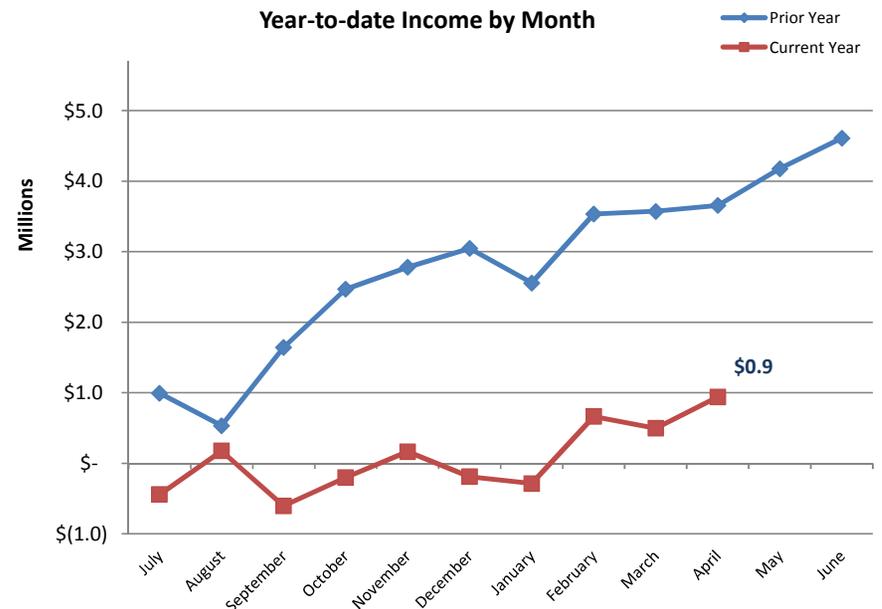
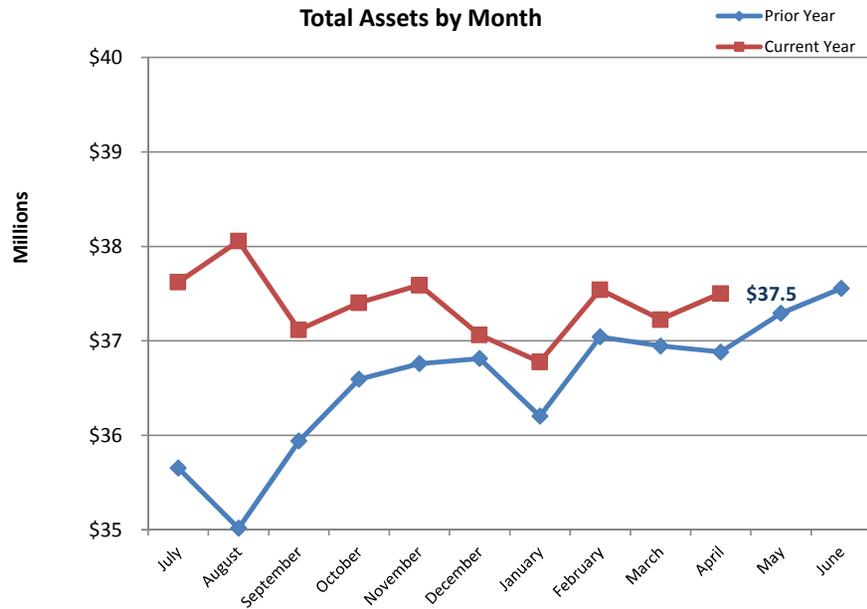
Judicial Retirement Pension Trust Fund For the Ten Months Ending April 30, 2015



Judicial Retirement Health Care Trust Fund For the Ten Months Ending April 30, 2015



Military Retirement Trust Fund For the Ten Months Ending April 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 April 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	\$ 223,798,242	\$ 224,856	\$ 327,254,666	\$ 551,277,764	146.33%
Total Cash	<u>223,798,242</u>	<u>224,856</u>	<u>327,254,666</u>	<u>551,277,764</u>	146.33%
Fixed Income					
US Treasury Fixed Income	1,628,767,923	(1,206,315)	(290,000,000)	1,337,561,608	-17.88%
Taxable Municipal Bond Pool					
Western Asset Management	121,776,988	(1,980,678)	-	119,796,310	-1.63%
Guggenheim Partners	117,691,817	(2,543,251)	-	115,148,566	-2.16%
	<u>239,468,805</u>	<u>(4,523,929)</u>	<u>-</u>	<u>234,944,876</u>	-1.89%
Tactical Fixed Income Pool					
Pyramis Global Advisors	123,213,385	673,911	-	123,887,296	0.55%
International Fixed Income Pool					
Mondrian Investment Partners	383,119,440	13,595,235	-	396,714,675	3.55%
High Yield Pool					
MacKay Shields, LLC	615,941,984	8,709,543	-	624,651,527	1.41%
Emerging Debt Pool					
Lazard Emerging Income	163,837,014	1,196,890	-	165,033,904	0.73%
Total Fixed Income	<u>3,154,348,551</u>	<u>18,445,335</u>	<u>(290,000,000)</u>	<u>2,882,793,886</u>	-8.61%

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

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	19,515,347	(569,853)	-	18,945,494	-2.92%
SSgA Russell 2000 Value	66,211,730	(1,415,691)	-	64,796,039	-2.14%
Total Passive	<u>85,727,077</u>	<u>(1,985,544)</u>	-	<u>83,741,533</u>	-2.32%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	114,950,690	(2,972,862)	-	111,977,828	-2.59%
DePrince, Race & Zollo Inc.- Micro Cap	99,390,517	(443,179)	-	98,947,338	-0.45%
Frontier Capital Mgmt. Co.	108,861,791	(2,049,936)	-	106,811,855	-1.88%
Jennison Associates, LLC	111,555,432	(3,853,746)	-	107,701,686	-3.45%
Lord Abbet Small Cap Growth Fund	112,843,164	(3,714,690)	-	109,128,474	-3.29%
Lord Abbett & Co.- Micro Cap	126,051,407	(5,190,489)	-	120,860,918	-4.12%
Luther King Capital Management	106,317,267	(1,897,325)	-	104,419,942	-1.78%
SSgA Futures Small Cap	11,987,773	(284,406)	-	11,703,367	-2.37%
Transition Account	-	-	-	-	-
Victory Capital Management	116,289,478	(1,925,082)	-	114,364,396	-1.66%
SSgA Volatility-Russell 2000	100,407,722	(3,322,458)	-	97,085,264	-3.31%
Total Active	<u>1,008,655,241</u>	<u>(25,654,173)</u>	-	<u>983,001,068</u>	-2.54%
Total Small Cap	<u>1,094,382,318</u>	<u>(27,639,717)</u>	-	<u>1,066,742,601</u>	-2.53%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,275,758,931	6,643,997	-	1,282,402,928	0.52%
SSgA Russell 1000 Value	1,583,777,009	14,645,032	-	1,598,422,041	0.92%
SSgA Russell 200	777,417,591	11,228,563	-	788,646,154	1.44%
Total Passive	<u>3,636,953,531</u>	<u>32,517,592</u>	-	<u>3,669,471,123</u>	0.89%

Actively Managed

Allianz Global Investors	391,481,599	(1,221,236)	-	390,260,363	-0.31%
Barrow, Haney, Mewhinney & Strauss	350,922,232	3,464,499	-	354,386,731	0.99%
Lazard Freres	414,662,512	526,490	-	415,189,002	0.13%
McKinley Capital Mgmt.	389,756,144	(1,732,911)	-	388,023,233	-0.44%
Quantitative Management Assoc.	341,013,879	6,390,979	-	347,404,858	1.87%
SSgA Futures large cap	14,229,406	145,979	-	14,375,385	1.03%
Transition Account	-	-	-	-	-
SSgA Volatility-Russell 1000	101,087,532	(677,593)	-	100,409,939	-0.67%
Total Active	<u>2,003,153,304</u>	<u>6,896,207</u>	-	<u>2,010,049,511</u>	0.34%
Total Large Cap	<u>5,640,106,835</u>	<u>39,413,799</u>	-	<u>5,679,520,634</u>	0.70%
Total Domestic Equity	<u>6,734,489,153</u>	<u>11,774,082</u>	-	<u>6,746,263,235</u>	0.17%

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

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	101,874,651	605,001	(4,764,808)	97,714,844	-4.08%
Analytic Buy Write Account	280,779,326	3,942,537	-	284,721,863	1.40%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	202,567,225	837,982	-	203,405,207	0.41%
ARMB Equity Yield Strategy	140,317,959	1,195,024	-	141,512,983	0.85%
Total Alternative Equity Strategy Pool	<u>725,539,161</u>	<u>6,580,544</u>	<u>(4,764,808)</u>	<u>727,354,897</u>	0.25%

Convertible Bond Pool

Advent Capital	199,467,354	645,367	-	200,112,721	0.32%
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Total Alternative Equity Strategies

	<u>925,006,515</u>	<u>7,225,911</u>	<u>(4,764,808)</u>	<u>927,467,618</u>	0.27%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	150,922,888	5,913,964	-	156,836,852	3.92%
Schroder Investment Management	162,653,428	7,278,217	-	169,931,645	4.47%
Total Small Cap	<u>313,576,316</u>	<u>13,192,181</u>	<u>-</u>	<u>326,768,497</u>	4.21%

Large Cap Pool

Blackrock ACWI Ex-US IMI	539,273,817	28,064,863	-	567,338,680	5.20%
Brandes Investment Partners	1,069,611,514	51,775,168	-	1,121,386,682	4.84%
Cap Guardian Trust Co	796,136,423	39,433,004	-	835,569,427	4.95%
Lazard Freres	421,715,199	19,603,501	-	441,318,700	4.65%
McKinley Capital Management	511,153,914	18,424,177	-	529,578,091	3.60%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	253,325,719	13,090,341	-	266,416,060	5.17%
Arrow Street Capital	211,170,576	7,255,678	-	218,426,254	3.44%
Baillie Gifford Overseas Limited	274,991,829	9,654,400	-	284,646,229	3.51%
State Street Global Advisors	836,107,060	43,000,161	-	879,107,221	5.14%
Total Large Cap	<u>4,913,486,051</u>	<u>230,301,293</u>	<u>-</u>	<u>5,143,787,344</u>	4.69%

Emerging Markets Equity Pool

Lazard Asset Management	373,417,480	25,913,312	-	399,330,792	6.94%
Eaton Vance	253,551,144	16,575,542	-	270,126,686	6.54%
Total Emerging Markets Pool	<u>626,968,624</u>	<u>42,488,854</u>	<u>-</u>	<u>669,457,478</u>	6.78%

Frontier Market Pool

Everest Capital Frontier Markets Equity	87,234,800	3	(67,166,097)	20,068,706	-76.99%
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Total Global Equities

	<u>5,941,265,791</u>	<u>285,982,331</u>	<u>(67,166,097)</u>	<u>6,160,082,025</u>	3.68%
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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 April 30, 2015

Private Equity Pool

Abbott Capital	778,846,222	2,521,846	(1,485,654)	779,882,414	0.13%
Angelo, Gordon & Co.	7,237,152	(1)	(437,200)	6,799,951	-6.04%
Blum Capital Partners-Strategic	7,293,839	(5)	(340,313)	6,953,521	-4.67%
Lexington Partners	45,286,739	(13)	(922,273)	44,364,453	-2.04%
Merit Capital Partners	16,883,634	1,060,329	(3,865,840)	14,078,123	-16.62%
NB SOF III	11,807,497	537,496	2,500,000	14,844,993	25.73%
Resolute Fund III	2,934,241	131,179	806,361	3,871,781	31.95%
Glendon Opportunities	17,981,992	60,575	2,000,000	20,042,567	11.46%
New Mountain Partners IV	3,536,282	-	-	3,536,282	-
KKR Lending Partners II	40,739,302	-	(8,252,200)	32,487,102	-20.26%
NGP XI	1,374,863	-	-	1,374,863	-
Lexington Capital Partners VIII	3,517,764	-	-	3,517,764	-
Onex Partnership III	23,152,684	-	-	23,152,684	-
Pathway Capital Management LLC	820,342,988	6,156,325	170,409	826,669,722	0.77%
Warburg Pincus Prvt Eqty XI	20,494,294	-	-	20,494,294	-
Warburg Pincus X	21,429,013	-	-	21,429,013	-
Total Private Equity	1,822,858,506	10,467,731	(9,826,710)	1,823,499,527	0.04%

Absolute Return Pool

Global Asset Management (USA) Inc.	372,197,231	2,182,674	-	374,379,905	0.59%
Prisma Capital Partners	428,220,719	4,271,999	940,000	433,432,718	1.22%
Crestline Investors, Inc.	195,794,890	(341,901)	2,495,100	197,948,089	1.10%
Allianz Global Investors	201,964,930	6,453,851	-	208,418,781	3.20%
Total Absolute Return Investments	1,198,177,770	12,566,623	3,435,100	1,214,179,493	1.34%

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

Real Assets

Farmland Pool

UBS Agrivest, LLC	518,018,555	(38)	4,371,601	522,390,118	0.84%
Hancock Agricultural Investment Group	242,707,914	-	-	242,707,914	-
Total Farmland Pool	<u>760,726,469</u>	<u>(38)</u>	<u>4,371,601</u>	<u>765,098,032</u>	<u>0.57%</u>

Timber Pool

Timberland Invt Resource LLC	267,945,097	-	-	267,945,097	-
Hancock Natural Resource Group	95,899,631	-	-	95,899,631	-
Total Timber Pool	<u>363,844,728</u>	<u>-</u>	<u>-</u>	<u>363,844,728</u>	<u>-</u>

Energy Pool

EIG Energy Fund XV	38,088,536	(1,638,103)	875,000	37,325,433	-2.00%
EIG Energy Fund XD	7,041,991	(51,649)	-	6,990,342	-0.73%
EIG Energy Fund XIV-A	48,860,450	(3,961,610)	-	44,898,840	-8.11%
EIG Energy Fund XVI	14,302,290	(2,542,225)	5,000,000	16,760,065	17.18%
Total Energy Pool	<u>108,293,267</u>	<u>(8,193,587)</u>	<u>5,875,000</u>	<u>105,974,680</u>	<u>-2.14%</u>

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	360,575,960	(17,894,816)	-	342,681,144	-4.96%
Total REIT Pool	<u>360,575,960</u>	<u>(17,894,816)</u>	<u>-</u>	<u>342,681,144</u>	<u>-4.96%</u>

Treasury Inflation Proof Securities

TIPS Internally Managed Account	135,410,534	984,233	-	136,394,767	0.73%
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Master Limited Partnerships

Advisory Research MLP	261,266,370	16,407,203	-	277,673,573	6.28%
Tortoise Capital Advisors	280,732,931	16,506,815	-	297,239,746	5.88%
Total Master Limited Partnerships	<u>541,999,301</u>	<u>32,914,018</u>	<u>-</u>	<u>574,913,319</u>	<u>6.07%</u>

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	-	-	-	-	-
JP Morgan Infrastructure Fund-Private	97,831,401	(3,278,880)	-	94,552,521	-3.35%
Total Infrastructure Private Pool	<u>97,831,401</u>	<u>(3,278,880)</u>	<u>-</u>	<u>94,552,521</u>	<u>-3.35%</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	128,536,854	4,362,478	-	132,899,332	3.39%
Lazard Asset Mgmt.-Public	128,543,488	5,768,317	-	134,311,805	4.49%
Total Infrastructure Public Pool	<u>257,080,342</u>	<u>10,130,795</u>	<u>-</u>	<u>267,211,137</u>	<u>3.94%</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 April 30, 2015

Real Estate

Core Commingled Accounts					
JP Morgan	217,976,317	5,258,690	(2,314,923)	220,920,084	1.35%
UBS Trumbull Property Fund	88,348,515	2,643,382	(683,098)	90,308,799	2.22%
Total Core Commingled	306,324,832	7,902,072	(2,998,021)	311,228,883	1.60%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	122,708,279	(122,689,717)	(18,945)	(383)	-100.00%
LaSalle Investment Management	154,508,716	(5,820,591)	(207,072)	148,481,053	-3.90%
Sentinel Separate Account	155,641,652	45,385,224	(667,966)	200,358,910	28.73%
UBS Realty	308,119,047	92,369,454	(929,493)	399,559,008	29.68%
Total Core Separate	740,977,694	9,244,370	(1,823,476)	748,398,588	1.00%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,241,014	85,456	-	2,326,470	3.81%
Almanac Realty Securities V	15,967,357	1,272,737	(203,501)	17,036,593	6.70%
Almanac Realty Securities VII	-	-	645,203	645,203	100.00%
BlackRock Diamond Property Fund	21,717,090	196,363	(9,677)	21,903,776	0.86%
Colony Investors VIII, L.P.	17,266,242	1,562,253	(3,151,115)	15,677,380	-9.20%
Cornerstone Apartment Venture III	402,290	(80,674)	-	321,616	-20.05%
Coventry	12,561,058	118,329	-	12,679,387	0.94%
ING Clarion Development Ventures II	1,064,178	(322,187)	-	741,991	-30.28%
ING Clarion Development Ventures III	12,212,689	5,145,666	-	17,358,355	42.13%
ING Clarion Development Ventures IIII	3,185,000	-	470,484	3,655,484	14.77%
KKR Real Estate Partners Americas LP.	32,373,822	158,195	7,139,347	39,671,364	22.54%
LaSalle Medical Office Fund II	3,026,998	(76,486)	-	2,950,512	-2.53%
Lowe Hospitality Partners	2,481,851	413,399	(563,789)	2,331,461	-6.06%
Silverpeak Legacy Pension Partners II, L.P.	66,396,319	5,272,667	(19,204,844)	52,464,142	-20.98%
Silverpeak Legacy Pension Partners III, L.P.	7,846,939	(530,936)	-	7,316,003	-6.77%
Tishman Speyer Real Estate Venture VI	32,835,669	4,103,741	(2,811,764)	34,127,646	3.93%
Tishman Speyer Real Estate Venture VII	4,601,364	2,594,374	-	7,195,738	56.38%
Total Non-Core Commingled	236,179,880	19,912,897	(17,689,656)	238,403,121	0.94%
Total Real Estate	1,283,482,406	37,059,339	(22,511,153)	1,298,030,592	1.13%
Total Real Assets	3,909,244,408	51,721,064	(12,264,552)	3,948,700,920	1.01%
Total Assets	\$ 23,909,188,936	\$ 398,407,933	\$ (53,332,401)	\$ 24,254,264,468	1.44%

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
April 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 (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 7,104,538	\$ 1,489	\$ (6,518,903)	\$ -	\$ 587,124	-91.74%	0.04%
Participant Options							
T. Rowe Price							
Stable Value Fund	343,536,462	636,604	(2,522,291)	(90,645)	341,560,130	-0.58%	0.19%
Small Cap Stock Fund	135,086,789	(4,211,921)	420,902	(633,863)	130,661,907	-3.28%	-3.12%
Alaska Balanced Trust	1,191,325,725	7,675,673	(2,965,889)	(1,328,263)	1,194,707,246	0.28%	0.65%
Long Term Balanced Fund	544,352,451	6,258,749	2,024,031	(3,925,841)	548,709,390	0.80%	1.15%
AK Target Date 2010 Trust	7,616,319	64,532	31,796	22,052	7,734,699	1.55%	0.84%
AK Target Date 2015 Trust	98,689,098	1,017,980	(310,763)	(33,126)	99,363,189	0.68%	1.03%
AK Target Date 2020 Trust	67,113,068	798,828	624,786	(667,008)	67,869,674	1.13%	1.19%
AK Target Date 2025 Trust	42,941,957	575,549	599,280	475,275	44,592,061	3.84%	1.32%
AK Target Date 2030 Trust	31,874,916	473,141	497,140	(89,451)	32,755,746	2.76%	1.47%
AK Target Date 2035 Trust	27,374,723	430,554	520,135	530,817	28,856,229	5.41%	1.54%
AK Target Date 2040 Trust	27,348,195	458,509	578,832	(121,616)	28,263,920	3.35%	1.66%
AK Target Date 2045 Trust	30,078,155	502,227	743,830	(66,844)	31,257,368	3.92%	1.65%
AK Target Date 2050 Trust	31,789,275	532,118	960,627	(75,046)	33,206,974	4.46%	1.65%
AK Target Date 2055 Trust	23,088,917	385,438	746,105	396,105	24,616,565	6.62%	1.63%
Total Investments with T. Rowe Price	<u>2,602,216,050</u>	<u>15,597,981</u>	<u>1,948,521</u>	<u>(5,607,454)</u>	<u>2,614,155,098</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,408,143	1	(1,027,686)	2,105,728	37,486,186	2.96%	0.00%
S&P 500 Stock Index Fund Series A	347,247,088	3,346,432	227,794	(5,215,572)	345,605,742	-0.47%	0.97%
Russell 3000 Index	64,730,188	298,859	188,539	(1,024,413)	64,193,173	-0.83%	0.46%
US Real Estate Investment Trust Index	40,279,148	(2,403,580)	151,485	1,432,292	39,459,345	-2.04%	-5.85%
World Equity Ex-US Index	26,206,483	1,337,197	59,808	2,083,961	29,687,449	13.28%	4.90%
Long US Treasury Bond Index	17,316,729	(559,629)	69,166	706,674	17,532,940	1.25%	-3.16%
US Treasury Inflation Protected Securities Index	15,748,806	110,003	(52,077)	179,746	15,986,478	1.51%	0.70%
World Government Bond Ex-US Index	10,056,796	189,085	(19,757)	285,022	10,511,146	4.52%	1.86%
Global Balanced Fund	59,941,983	1,094,858	131,497	645,012	61,813,350	3.12%	1.81%
Total Investments with SSGA	<u>617,935,364</u>	<u>3,413,226</u>	<u>(271,231)</u>	<u>1,198,450</u>	<u>622,275,809</u>		
BlackRock							
Government/Credit Bond Fund	49,763,094	(253,213)	(456,162)	2,532,965	51,586,684	3.66%	-0.50%
Intermediate Bond Fund	12,127,118	(11,899)	53,398	(566,481)	11,602,136	-4.33%	-0.10%
Total Investments with Barclays Global Investors	<u>61,890,212</u>	<u>(265,112)</u>	<u>(402,764)</u>	<u>1,966,484</u>	<u>63,188,820</u>		
Brandes/Allianz ⁽³⁾							
AK International Equity Fund	78,033,271	3,552,696	214,659	2,893,393	84,694,019	8.54%	4.46%
RCM							
Sustainable Core Opportunities Fund	41,567,630	(168,207)	(62,830)	(450,873)	40,885,720	-1.64%	-0.41%
Total All Funds	<u>\$ 3,408,747,064</u>	<u>\$ 22,132,073</u>	<u>\$ (5,092,548)</u>	<u>\$ -</u>	<u>\$ 3,425,786,589</u>	0.50%	0.65%

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
April 30, 2015
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with Treasury Division										
Cash and cash equivalents	\$ 6,952	\$ 7,920	\$ 1,330	\$ 6,559	\$ 6,477	\$ 1,970	\$ 6,758	\$ 7,656	\$ 7,105	\$ 587
Investments with T. Rowe Price										
Stable Value Fund	337,468	339,982	337,085	340,454	339,260	344,978	340,773	345,287	343,536	341,560
Small Cap Stock Fund	127,861	130,619	123,646	129,482	129,927	130,931	124,382	131,076	135,087	130,662
Alaska Balanced Trust	1,184,014	1,197,476	1,179,514	1,185,979	1,195,762	1,187,821	1,182,322	1,198,491	1,191,326	1,194,707
Long Term Balanced Fund	521,457	532,786	523,919	527,755	536,905	533,366	529,619	545,722	544,352	548,709
AK Target Date 2010 Trust	8,310	7,697	7,802	7,398	7,355	7,809	7,944	8,218	7,616	7,735
AK Target Date 2015 Trust	101,864	103,561	101,884	102,903	103,540	101,819	98,502	100,773	98,689	99,363
AK Target Date 2020 Trust	62,538	64,289	63,809	63,901	65,220	64,453	64,529	66,595	67,113	67,870
AK Target Date 2025 Trust	37,641	39,154	38,733	39,378	39,891	39,305	40,064	42,667	42,942	44,592
AK Target Date 2030 Trust	26,962	28,128	28,485	29,474	29,871	29,647	29,961	31,909	31,875	32,756
AK Target Date 2035 Trust	22,625	24,006	23,961	24,371	25,386	25,536	25,152	26,632	27,375	28,856
AK Target Date 2040 Trust	23,071	24,213	24,449	25,136	25,811	25,584	25,349	26,897	27,348	28,264
AK Target Date 2045 Trust	24,583	25,805	25,878	26,364	27,450	27,720	27,925	29,896	30,078	31,257
AK Target Date 2050 Trust	25,776	27,100	27,322	27,986	29,039	29,689	29,449	31,487	31,789	33,207
AK Target Date 2055 Trust	17,055	18,519	18,959	19,280	20,301	20,806	20,799	22,805	23,089	24,617
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	36,580	37,327	36,833	37,325	36,329	38,300	37,304	36,924	36,408	37,486
S&P 500 Stock Index Fund Series A	324,031	336,062	334,995	343,815	353,303	347,788	336,946	352,404	347,247	345,606
Russell 3000 Index	54,512	57,336	57,408	59,041	60,891	61,240	60,070	64,675	64,730	64,193
US Real Estate Investment Trust Index	30,398	30,728	28,839	31,767	33,517	35,800	45,140	40,001	40,279	39,459
World Equity Ex-US Index	26,093	26,226	24,840	24,068	24,286	23,807	23,897	26,059	26,206	29,687
Long US Treasury Bond Index	10,679	11,483	11,489	14,450	13,287	15,937	19,855	18,754	17,317	17,533
US Treasury Inflation Protected Securities Index	16,554	16,416	15,840	15,663	15,675	15,589	16,183	16,003	15,749	15,986
World Government Bond Ex-US Index	10,147	10,223	9,738	9,716	9,931	9,870	10,007	9,976	10,057	10,511
Global Balanced Fund	56,301	57,430	55,787	56,520	57,680	57,375	57,247	59,901	59,942	61,813
Investments with BlackRock										
Government/Credit Bond Fund	45,303	45,547	45,334	46,274	46,475	48,221	49,732	49,779	49,763	51,587
Intermediate Bond Fund	12,508	12,599	12,594	12,732	12,857	11,959	11,825	11,728	12,127	11,602
Investments with Brandes/Allianz Institutional										
AK International Equity Fund	84,623	84,803	81,042	78,780	79,414	75,589	74,633	83,401	78,033	84,694
Investments with RCM										
Sustainable Core Opportunities Fund	38,809	41,386	40,505	40,857	42,365	42,226	40,556	41,833	41,568	40,886
Total Invested Assets	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547	\$ 3,408,747	\$ 3,425,787
Change in Invested Assets										
Beginning Assets	\$ 3,312,097	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547	\$ 3,408,747
Investment Earnings	(36,071)	65,542	(55,393)	46,399	38,891	(14,856)	(13,880)	88,697	(14,085)	22,132
Net Contributions (Withdrawals)	(1,313)	(1,436)	(1,406)	(990)	1,885	1,788	(4,337)	1,930	(4,715)	(5,093)
Ending Invested Assets	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547	\$ 3,408,747	\$ 3,425,787

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 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	\$ 181,603,350	\$ 368,535	\$ (860,301)	\$ (723,177)	\$ 180,388,407	-0.67%	0.20%
Small Cap Stock Fund	98,134,144	(3,055,030)	(243,188)	(200,818)	94,635,108	-3.57%	-3.12%
Alaska Balanced Trust	15,728,013	100,408	58,138	443,002	16,329,561	3.82%	0.63%
Long Term Balanced Fund	51,524,688	595,215	(17,962)	(433,275)	51,668,666	0.28%	1.16%
AK Target Date 2010 Trust	3,133,022	26,514	29,793	(1,665)	3,187,664	1.74%	0.84%
AK Target Date 2015 Trust	10,675,532	112,850	(294,460)	514,398	11,008,320	3.12%	1.05%
AK Target Date 2020 Trust	15,695,989	185,391	196,612	(39,163)	16,038,829	2.18%	1.18%
AK Target Date 2025 Trust	7,941,834	106,496	149,577	(134,692)	8,063,215	1.53%	1.34%
AK Target Date 2030 Trust	5,498,591	81,458	130,341	(7,458)	5,702,932	3.72%	1.47%
AK Target Date 2035 Trust	3,336,520	50,902	42,051	233,356	3,662,829	9.78%	1.47%
AK Target Date 2040 Trust	3,461,853	57,974	99,195	(1,554)	3,617,468	4.50%	1.65%
AK Target Date 2045 Trust	2,222,286	37,773	86,555	(48,043)	2,298,571	3.43%	1.69%
AK Target Date 2050 Trust	2,052,143	34,447	54,555	(11,714)	2,129,431	3.77%	1.66%
AK Target Date 2055 Trust	2,862,136	52,563	8,145	(238,538)	2,684,306	-6.21%	1.91%
Total Investments with T. Rowe Price	<u>403,870,101</u>	<u>(1,244,504)</u>	<u>(560,949)</u>	<u>(649,341)</u>	<u>401,415,307</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,075,159	1	(152,094)	280,355	12,203,421	1.06%	0.00%
Russell 3000 Index	23,453,778	106,611	160,283	(143,533)	23,577,139	0.53%	0.45%
US Real Estate Investment Trust Index	15,331,567	(897,101)	(106,839)	(52,033)	14,275,594	-6.89%	-5.88%
World Equity Ex-US Index	9,329,831	477,013	68,287	458,618	10,333,749	10.76%	4.97%
Long US Treasury Bond Index	5,547,064	(168,745)	30,467	(242,468)	5,166,318	-6.86%	-3.10%
US Treasury Inflation Protected Securities Index	7,340,896	51,749	(70,398)	38,064	7,360,311	0.26%	0.71%
World Government Bond Ex-US Index	3,537,178	67,390	(10,461)	124,565	3,718,672	5.13%	1.87%
Global Balanced Fund	40,967,581	750,539	60,197	81,434	41,859,751	2.18%	1.83%
Total Investments with SSGA	<u>117,583,054</u>	<u>387,457</u>	<u>(20,558)</u>	<u>545,002</u>	<u>118,494,955</u>		
BlackRock							
S&P 500 Index Fund	181,618,942	1,761,748	192,503	(1,128,486)	182,444,707	0.45%	0.97%
Government/Credit Bond Fund	30,105,510	(147,111)	(243,342)	584,058	30,299,115	0.64%	-0.49%
Intermediate Bond Fund	14,499,094	(15,422)	(10,050)	(61,569)	14,412,053	-0.60%	-0.11%
Total Investments with Barclays Global Investors	<u>226,223,546</u>	<u>1,599,216</u>	<u>(60,889)</u>	<u>(605,997)</u>	<u>227,155,875</u>		
Brandes/Allianz (2)							
AK International Equity Fund	44,613,396	2,022,015	79,981	896,076	47,611,468	6.72%	4.48%
RCM							
Sustainable Core Opportunities Fund	17,236,818	(71,235)	121,608	(185,740)	17,101,451	-0.79%	-0.41%
Total All Funds	<u>\$ 809,526,915</u>	<u>\$ 2,692,949</u>	<u>\$ (440,807)</u>	<u>\$ -</u>	<u>\$ 811,779,057</u>	0.28%	0.33%

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
April 30, 2015
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 6,053	\$ 9,325	\$ 8,447	\$ 9,067	\$ 10,927	\$ 9,815	\$ 5,095	\$ 7,783	\$ 7,916	\$ 6,448
Synthetic Investment Contracts	174,149	170,933	171,144	172,210	171,367	172,203	172,701	172,991	173,687	173,941
Small Cap Stock Fund	91,564	94,865	90,111	94,714	95,102	97,183	92,852	96,962	98,134	94,635
Long Term Balanced Fund	14,384	15,119	14,509	14,315	15,140	15,168	15,121	15,666	15,728	16,330
Alaska Balanced Trust	51,030	51,987	50,662	50,895	52,237	51,569	51,165	52,738	51,525	51,669
AK Target Date 2010 Trust	3,023	3,053	3,074	3,109	3,232	3,359	3,326	3,521	3,133	3,188
AK Target Date 2015 Trust	9,771	9,945	10,263	10,426	10,030	10,387	10,168	10,530	10,676	11,008
AK Target Date 2020 Trust	13,775	14,430	14,543	14,458	15,243	15,026	14,770	15,291	15,696	16,039
AK Target Date 2025 Trust	6,875	7,139	7,042	7,443	7,687	7,467	7,408	7,869	7,942	8,063
AK Target Date 2030 Trust	4,534	4,464	4,607	4,730	4,873	5,065	5,218	5,626	5,499	5,703
AK Target Date 2035 Trust	3,136	3,096	3,023	3,069	3,154	3,120	3,113	3,299	3,337	3,663
AK Target Date 2040 Trust	2,896	3,050	3,015	3,008	3,099	3,220	3,105	3,271	3,462	3,617
AK Target Date 2045 Trust	1,611	1,681	1,698	1,753	1,883	1,858	1,908	2,160	2,222	2,299
AK Target Date 2050 Trust	1,250	1,334	1,340	1,376	1,430	1,467	1,906	1,957	2,052	2,129
AK Target Date 2055 Trust	1,909	2,051	2,054	2,241	2,108	2,218	2,252	2,791	2,862	2,684
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	12,052	12,178	12,207	12,744	11,731	12,757	11,644	12,087	12,075	12,203
Russell 3000 Index	19,311	20,245	20,133	20,780	21,546	22,001	21,676	23,096	23,454	23,577
US Real Estate Investment Trust Index	11,351	10,968	10,187	11,543	12,040	12,835	16,652	15,108	15,332	14,276
World Equity Ex-US Index	8,973	9,177	8,627	8,562	8,575	8,247	8,413	9,052	9,330	10,334
Long US Treasury Bond Index	3,393	3,656	3,688	4,389	4,663	5,342	6,489	5,392	5,547	5,166
US Treasury Inflation Protected Securities Index	7,832	7,700	7,638	7,622	7,348	7,313	7,590	7,381	7,341	7,360
World Government Bond Ex-US Index	3,869	3,918	3,578	3,568	3,553	3,640	3,607	3,610	3,537	3,719
Global Balanced Fund	40,960	41,605	40,332	40,269	40,701	40,179	39,950	41,179	40,968	41,860
Investments with BlackRock										
S&P 500 Index Fund	171,771	176,659	175,469	179,072	184,228	182,350	177,251	185,084	181,619	182,445
Government/Credit Bond Fund	29,050	29,191	28,879	29,088	29,135	29,682	30,306	29,994	30,106	30,299
Intermediate Bond Fund	14,475	14,377	14,244	14,317	14,389	14,225	14,452	14,226	14,499	14,412
Investments with Brandes/Allianz										
AK International Equity Fund	49,285	49,171	47,081	45,820	46,219	43,864	43,397	47,383	44,613	47,611
Investments with RCM										
Sustainable Opportunities Fund	15,784	16,987	16,680	16,770	17,190	17,163	16,648	17,485	17,237	17,101
Total Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527	\$ 811,779
Change in Invested Assets										
Beginning Assets	\$ 785,487	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527
Investment Earnings	(11,707)	17,483	(14,335)	13,345	9,906	(1,107)	(7,120)	25,492	(2,948)	279
Net Contributions (Withdrawals)	287	(3,247)	308	(262)	1,566	1,000	(3,422)	(140)	(1,057)	2,062
Ending Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527	\$ 762,801

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 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 (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 18,768,699	\$ 7,564	\$ 1,894,325	\$ -	\$ 20,670,588	10.13%	0.04%
Participant Options							
T. Rowe Price							
Alaska Money Market	4,369,829	37	(63,248)	68,739	4,375,357	0.13%	0.00%
Small Cap Stock Fund	52,991,337	(1,650,553)	343,193	(789,009)	50,894,968	-3.96%	-3.13%
Alaska Balanced Trust	1,780,429	9,686	15,297	739,140	2,544,552	42.92%	0.45%
Long Term Balanced Fund	25,169,189	290,493	102,069	(1,045,222)	24,516,529	-2.59%	1.18%
AK Target Date 2010 Trust	1,747,923	14,760	31,840	2,167	1,796,690	2.79%	0.84%
AK Target Date 2015 Trust	7,958,287	81,173	174,920	-	8,214,380	3.22%	1.01%
AK Target Date 2020 Trust	16,635,171	199,317	324,027	(122,956)	17,035,559	2.41%	1.19%
AK Target Date 2025 Trust	23,639,273	318,519	462,502	758	24,421,052	3.31%	1.33%
AK Target Date 2030 Trust	24,544,942	361,748	460,448	22,707	25,389,845	3.44%	1.46%
AK Target Date 2035 Trust	28,241,438	447,120	807,111	16,008	29,511,677	4.50%	1.56%
AK Target Date 2040 Trust	34,504,692	576,576	744,441	2,528	35,828,237	3.84%	1.65%
AK Target Date 2045 Trust	42,521,103	710,042	1,009,622	(24,118)	44,216,649	3.99%	1.65%
AK Target Date 2050 Trust	49,581,523	828,902	1,008,416	(19,280)	51,399,561	3.67%	1.66%
AK Target Date 2055 Trust	27,119,739	453,593	923,577	(8,385)	28,488,524	5.05%	1.64%
Total Investments with T. Rowe Price	<u>340,804,875</u>	<u>2,641,413</u>	<u>6,344,215</u>	<u>(1,156,923)</u>	<u>348,633,580</u>		
State Street Global Advisors							
Money Market	1,535,353	-	(9,249)	(59,314)	1,466,790	-4.47%	0.00%
S&P 500 Stock Index Fund Series A	34,433,098	327,589	287,001	450,754	35,498,442	3.09%	0.94%
Russell 3000 Index	37,596,989	174,101	242,714	(648,991)	37,364,813	-0.62%	0.47%
US Real Estate Investment Trust Index	8,205,490	(500,865)	59,371	552,372	8,316,368	1.35%	-5.88%
World Equity Ex-US Index	24,874,208	1,284,812	157,544	1,598,198	27,914,762	12.22%	4.99%
Long US Treasury Bond Index	785,971	(23,361)	12,874	(48,062)	727,422	-7.45%	-3.04%
US Treasury Inflation Protected Securities Index	3,776,501	26,036	9,738	102,507	3,914,782	3.66%	0.68%
World Government Bond Ex-US Index	7,173,774	136,493	12,762	317,843	7,640,872	6.51%	1.86%
Global Balanced Fund	20,485,370	375,420	79,647	676,058	21,616,495	5.52%	1.80%
Total Investments with SSGA	<u>138,866,754</u>	<u>1,800,225</u>	<u>852,402</u>	<u>2,941,365</u>	<u>144,460,746</u>		
BlackRock							
Government/Credit Bond Fund	36,123,481	(177,734)	73,221	516,895	36,535,863	1.14%	-0.49%
Intermediate Bond Fund	490,707	(556)	8,205	(1,418)	496,938	1.27%	-0.11%
Total Investments with Barclays Global Investors	<u>36,614,188</u>	<u>(178,289)</u>	<u>81,426</u>	<u>515,477</u>	<u>37,032,801</u>		
Brandes/Allianz (3)							
AK International Equity Fund	38,912,832	1,743,442	260,204	(1,654,276)	39,262,202	0.90%	4.56%
RCM							
Sustainable Core Opportunities Fund	4,450,945	(13,529)	45,236	(645,643)	3,837,009	-13.79%	-0.33%
Total All Funds	<u>\$ 578,418,293</u>	<u>\$ 6,000,826</u>	<u>\$ 9,477,808</u>	<u>\$ -</u>	<u>\$ 593,896,927</u>	2.68%	1.03%

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
April 30, 2015
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 7,897	\$ 5,808	\$ 5,373	\$ 5,236	\$ 5,382	\$ 5,218	\$ 18,776	\$ 20,952	\$ 18,769	\$ 20,671
Investments with T. Rowe Price										
Alaska Money Market	3,930	4,288	4,086	4,278	4,288	4,295	4,172	4,075	4,370	4,375
Small Cap Stock Fund	48,943	49,624	47,625	51,757	52,420	53,652	50,641	52,928	52,991	50,895
Alaska Balanced Trust	1,689	1,637	1,630	1,692	1,742	1,737	1,774	1,656	1,780	2,545
Long Term Balanced Fund	22,623	23,171	22,704	22,883	23,137	23,077	23,817	25,025	25,169	24,517
AK Target Date 2010 Trust	1,599	1,662	1,664	1,734	1,754	1,756	1,756	1,811	1,748	1,797
AK Target Date 2015 Trust	6,655	6,911	6,917	7,097	7,347	7,490	7,517	7,871	7,958	8,214
AK Target Date 2020 Trust	13,660	14,223	14,193	14,694	15,078	15,463	15,556	16,415	16,635	17,036
AK Target Date 2025 Trust	19,184	20,117	20,135	20,892	21,584	22,005	22,117	23,455	23,639	24,421
AK Target Date 2030 Trust	19,606	20,623	20,620	21,502	22,202	22,683	22,735	24,340	24,545	25,390
AK Target Date 2035 Trust	22,377	23,489	23,492	24,593	25,642	26,082	26,017	27,919	28,241	29,512
AK Target Date 2040 Trust	28,517	30,017	29,672	31,001	32,147	32,673	32,375	34,369	34,505	35,828
AK Target Date 2045 Trust	34,393	36,233	35,974	37,617	39,025	39,677	39,424	42,234	42,521	44,217
AK Target Date 2050 Trust	39,991	42,129	41,842	43,655	45,262	46,078	45,959	49,153	49,582	51,400
AK Target Date 2055 Trust	19,592	21,055	21,323	22,606	23,711	24,430	24,660	26,752	27,120	28,489
State Street Global Advisors										
Money Market	1,093	1,230	1,254	1,334	1,250	1,403	1,412	1,467	1,535	1,467
S&P 500 Stock Index Fund Series A	35,743	37,537	36,317	35,940	35,515	34,657	33,279	35,148	34,433	35,498
Russell 3000 Index	34,232	36,919	36,677	37,664	38,462	38,089	36,260	38,209	37,597	37,365
US Real Estate Investment Trust Index	6,980	7,262	6,882	7,638	7,845	7,918	8,483	8,095	8,205	8,316
World Equity Ex-US Index	26,247	25,389	23,409	23,258	23,489	23,123	23,436	25,083	24,874	27,915
Long US Treasury Bond Index	508	605	567	526	588	641	842	685	786	727
US Treasury Inflation Protected Securities Index	3,085	3,096	2,998	2,993	3,034	3,136	3,517	3,647	3,777	3,915
World Government Bond Ex-US Index	5,694	5,730	5,540	5,551	5,692	5,919	6,380	6,862	7,174	7,641
Global Balanced Fund	11,522	11,724	11,729	12,632	13,992	15,341	17,086	19,442	20,485	21,616
Investments with BlackRock										
Government/Credit Bond Fund	28,182	28,517	28,231	28,414	29,203	30,151	32,865	34,315	36,123	36,536
Intermediate Bond Fund	412	425	412	448	456	560	525	478	491	497
Investments with Brandes/Allianz										
International Equity Fund	39,596	41,627	40,971	41,319	42,617	40,892	39,428	40,922	38,913	39,262
Investments with RCM										
Sustainable Opportunities Fund	4,705	4,840	4,776	4,971	5,129	5,036	4,653	4,732	4,451	3,837
Total Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418	\$ 593,897
Change in Invested Assets										
Beginning Assets	\$ 491,616	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418
Investment Earnings	(9,423)	13,087	(13,911)	9,197	7,393	(4,088)	(5,571)	23,387	(3,683)	6,001
Net Contributions (Withdrawals)	6,462	4,149	5,034	7,717	6,672	9,280	17,853	9,187	4,061	9,478
Ending Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418	\$ 593,897

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 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 (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,313,410	\$ 2,548	\$ (7,646)	\$ -	\$ 6,308,312	-0.08%	0.04%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,767,471	13	21,857	(81,205)	1,708,136	-3.36%	0.00%
Small Cap Stock Fund	21,323,850	(663,266)	72,244	(222,240)	20,510,588	-3.81%	-3.12%
Alaska Balanced Trust	506,567	2,199	6,192	448,952	963,910	90.28%	0.30%
Long Term Balanced Fund	12,382,645	144,076	40,172	(799,889)	11,767,004	-4.97%	1.20%
AK Target Date 2010 Trust	489,901	4,132	8,572	1,492	504,097	2.90%	0.83%
AK Target Date 2015 Trust	2,269,154	23,650	(49,084)	1,343	2,245,063	-1.06%	1.05%
AK Target Date 2020 Trust	4,989,391	59,783	82,491	1,194	5,132,859	2.88%	1.19%
AK Target Date 2025 Trust	7,469,679	100,251	172,543	(26,250)	7,716,223	3.30%	1.33%
AK Target Date 2030 Trust	8,145,692	119,528	113,553	(21,332)	8,357,441	2.60%	1.46%
AK Target Date 2035 Trust	12,490,065	197,657	307,832	(14,819)	12,980,735	3.93%	1.56%
AK Target Date 2040 Trust	13,343,427	222,679	269,860	647	13,836,613	3.70%	1.65%
AK Target Date 2045 Trust	22,533,486	375,087	284,704	(1,362)	23,191,915	2.92%	1.65%
AK Target Date 2050 Trust	30,749,936	513,270	628,106	(75,954)	31,815,358	3.46%	1.65%
AK Target Date 2055 Trust	7,215,264	120,278	296,099	149	7,631,790	5.77%	1.63%
Total Investments with T. Rowe Price	<u>145,676,528</u>	<u>1,219,337</u>	<u>2,255,141</u>	<u>(789,274)</u>	<u>148,361,732</u>		
State Street Global Advisors							
Money Market	227,062	-	2,751	(1,756)	228,057	0.44%	0.00%
S&P 500 Stock Index Fund Series A	11,810,879	111,448	63,789	357,554	12,343,670	4.51%	0.93%
Russell 3000 Index	16,056,627	76,636	57,917	(496,768)	15,694,412	-2.26%	0.48%
US Real Estate Investment Trust Index	2,537,806	(166,109)	(569)	528,009	2,899,137	14.24%	-5.93%
World Equity Ex-US Index	9,584,421	490,150	31,768	307,462	10,413,801	8.65%	5.03%
Long US Treasury Bond Index	173,760	(5,448)	2,513	336	171,161	-1.50%	-3.11%
US Treasury Inflation Protected Securities Index	1,552,264	10,867	(6,715)	38,682	1,595,098	2.76%	0.69%
World Government Bond Ex-US Index	3,523,749	68,012	11,323	192,743	3,795,827	7.72%	1.88%
Global Balanced Fund	10,823,103	198,308	34,907	(64,126)	10,992,192	1.56%	1.83%
Total Investments with SSGA	<u>56,289,671</u>	<u>783,865</u>	<u>197,684</u>	<u>862,136</u>	<u>58,133,355</u>		
BlackRock							
Government/Credit Bond Fund	17,690,083	(88,586)	52,421	448,791	18,102,709	2.33%	-0.49%
Intermediate Bond Fund	107,728	(121)	1,533	749	109,889	2.01%	-0.11%
Total Investments with Barclays Global Investors	<u>17,797,811</u>	<u>(88,707)</u>	<u>53,954</u>	<u>449,540</u>	<u>18,212,598</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,475,659	695,187	53,372	(461,738)	15,762,480	1.85%	4.55%
RCM							
Sustainable Core Opportunities Fund	1,174,836	(4,552)	12,120	(60,664)	1,121,740	-4.52%	-0.40%
Total All Funds	<u>\$ 242,727,915</u>	<u>\$ 2,607,677</u>	<u>\$ 2,564,625</u>	<u>\$ -</u>	<u>\$ 247,900,217</u>	2.13%	1.07%

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
April 30, 2015
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>
Investments with Treasury Division										
Cash and cash equivalents	\$ 1,936	\$ 1,915	\$ 2,028	\$ 1,923	\$ 2,068	\$ 1,860	\$ 6,301	\$ 6,258	\$ 6,313	\$ 6,308
Investments with T. Rowe Price										
Alaska Money Market	1,594	1,601	1,563	1,561	1,577	1,760	1,733	1,744	1,767	1,708
Small Cap Stock Fund	19,566	19,689	18,940	20,961	21,448	21,879	20,578	21,492	21,324	20,511
Alaska Balanced Trust	263	254	248	258	280	292	424	454	507	964
Long Term Balanced Fund	11,630	11,937	11,707	11,748	11,830	11,806	11,946	12,393	12,383	11,767
AK Target Date 2010 Trust	511	522	459	453	456	463	468	487	490	504
AK Target Date 2015 Trust	2,064	2,100	2,087	2,163	2,191	2,228	2,198	2,261	2,269	2,245
AK Target Date 2020 Trust	4,680	4,696	4,409	4,591	4,751	4,837	4,762	5,030	4,989	5,133
AK Target Date 2025 Trust	6,313	6,480	6,302	6,536	6,787	6,889	7,008	7,437	7,470	7,716
AK Target Date 2030 Trust	6,884	7,093	6,801	7,068	7,352	7,499	7,526	8,032	8,146	8,357
AK Target Date 2035 Trust	10,355	10,627	10,441	10,926	11,348	11,563	11,620	12,345	12,490	12,981
AK Target Date 2040 Trust	11,347	11,585	11,310	11,750	12,137	12,308	12,326	13,229	13,343	13,837
AK Target Date 2045 Trust	19,671	20,021	19,519	20,241	20,967	21,135	20,995	22,423	22,533	23,192
AK Target Date 2050 Trust	26,464	27,072	26,380	27,492	28,443	28,773	28,660	30,596	30,750	31,815
AK Target Date 2055 Trust	5,114	5,251	5,229	5,618	5,923	6,224	6,350	6,976	7,215	7,632
State Street Global Advisors										
Money Market	111	159	167	158	111	136	168	213	227	228
S&P 500 Stock Index Fund Series A	12,900	13,305	12,635	12,283	11,902	11,571	11,196	11,970	11,811	12,344
Russell 3000 Index	15,430	16,563	16,273	16,570	16,766	16,393	15,563	16,253	16,057	15,694
US Real Estate Investment Trust Index	2,538	2,519	2,380	2,621	2,719	2,694	2,710	2,490	2,538	2,899
World Equity Ex-US Index	11,016	10,507	9,538	9,293	9,220	8,917	9,008	9,674	9,584	10,414
Long US Treasury Bond Index	99	101	100	104	121	133	153	152	174	171
US Treasury Inflation Protected Securities Index	1,233	1,248	1,228	1,240	1,251	1,257	1,411	1,471	1,552	1,595
World Government Bond Ex-US Index	2,779	2,836	2,742	2,772	2,834	2,945	3,141	3,309	3,524	3,796
Global Balanced Fund	6,824	6,802	6,880	7,512	8,172	8,818	9,581	10,565	10,823	10,992
Investments with BlackRock										
Government/Credit Bond Fund	13,781	13,989	13,929	13,925	14,306	14,839	16,171	16,709	17,690	18,103
Intermediate Bond Fund	89	94	94	92	102	104	105	106	108	110
Investments with Brandes/Allianz										
AK International Equity Fund	15,356	16,041	15,854	16,311	17,060	16,372	15,737	16,294	15,476	15,762
Investments with RCM										
Sustainable Opportunities Fund	1,186	1,183	1,150	1,228	1,265	1,233	1,165	1,219	1,175	1,122
Total Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728	\$ 247,900
Change in Invested Assets										
Beginning Assets	\$ 215,005	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728
Investment Earnings	(4,029)	5,608	(5,871)	3,802	3,085	(1,783)	(2,351)	9,808	(1,570)	2,608
Net Contributions (Withdrawals)	757	(1,151)	72	3,202	2,908	3,322	6,428	2,768	2,717	2,565
Ending Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728	\$ 247,900