

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2015

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Twelve Months Ending June 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	\$ 272,035,028	\$ 594,113,173	\$ 8,586,489,509	11.22%	3.39%
Retirement Health Care Trust	6,948,399,164	222,956,959	(159,157,969)	7,012,198,154	0.92%	3.25%
Total Defined Benefit Plans	<u>14,668,740,472</u>	<u>494,991,987</u>	<u>434,955,204</u>	<u>15,598,687,663</u>	6.34%	3.33%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	14,911,011	75,841,956	582,368,667	18.46%	2.82%
Health Reimbursement Arrangement	155,432,460	5,847,298	30,713,146	191,992,904	23.52%	3.42%
Retiree Medical Plan	28,293,975	1,272,535	14,045,382	43,611,892	54.14%	3.60%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	390,741	1,616,453	12,857,318	18.50%	3.35%
Police and Firefighters	5,165,027	193,734	828,547	6,187,308	19.79%	3.47%
Total Defined Contribution Plans	<u>691,357,285</u>	<u>22,615,319</u>	<u>123,045,484</u>	<u>837,018,089</u>	21.07%	3.00%
Total PERS	<u>15,360,097,757</u>	<u>517,607,306</u>	<u>558,000,688</u>	<u>16,435,705,752</u>	7.00%	3.31%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	161,705,796	1,309,820,171	5,242,445,335	39.02%	3.65%
Retirement Health Care Trust	2,264,530,724	81,386,345	260,214,099	2,606,131,168	15.08%	3.40%
Total Defined Benefit Plans	<u>6,035,450,092</u>	<u>243,092,141</u>	<u>1,570,034,270</u>	<u>7,848,576,503</u>	30.04%	3.56%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	6,017,695	29,063,160	250,086,267	16.32%	2.62%
Health Reimbursement Arrangement	49,102,919	1,769,481	8,508,098	59,380,498	20.93%	3.32%
Retiree Medical Plan	11,565,438	479,539	5,418,095	17,463,072	50.99%	3.36%
Defined Benefit Occupational Death and Disability	3,074,708	100,271	(10,437)	3,164,542	2.92%	3.27%
Total Defined Contribution Plans	<u>278,748,477</u>	<u>8,366,986</u>	<u>42,978,916</u>	<u>330,094,379</u>	18.42%	2.79%
Total TRS	<u>6,314,198,569</u>	<u>251,459,127</u>	<u>1,613,013,186</u>	<u>8,178,670,882</u>	29.53%	3.53%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	139,434,530	4,680,084	(279,071)	143,835,543	3.16%	3.36%
Defined Benefit Retirement Health Care Trust	26,405,394	862,279	(42,767)	27,224,906	3.10%	3.27%
Total JRS	<u>165,839,924</u>	<u>5,542,363</u>	<u>(321,838)</u>	<u>171,060,449</u>	3.15%	3.35%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,555,947	682,793	(1,293,959)	36,944,781	-1.63%	1.85%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,312,097,202	96,851,506	(14,615,017)	3,394,333,691	2.48%	2.93%
Deferred Compensation Plan	785,486,812	27,359,551	(6,567,798)	806,278,565	2.65%	3.50%
Total All Funds	<u>25,975,276,211</u>	<u>899,502,646</u>	<u>2,148,215,262</u>	<u>29,022,994,120</u>		
Total Non-Participant Directed	21,171,071,086	754,362,883	2,064,492,961	23,989,926,930	13.31%	3.40%
Total Participant Directed	4,804,205,125	145,139,763	83,722,301	5,033,067,190	4.76%	3.00%
Total All Funds	<u>\$ 25,975,276,211</u>	<u>\$ 899,502,646</u>	<u>\$ 2,148,215,262</u>	<u>\$ 29,022,994,120</u>	11.73%	3.33%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended June 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	\$ 8,704,531,541	\$ (89,899,855)	\$ (28,142,177)	\$ 8,586,489,509	-1.36%	-1.03%
Retirement Health Care Trust	7,102,537,084	(72,982,577)	(17,356,353)	7,012,198,154	-1.27%	-1.03%
Total Defined Benefit Plans	<u>15,807,068,625</u>	<u>(162,882,432)</u>	<u>(45,498,530)</u>	<u>15,598,687,663</u>	-1.32%	-1.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,174,663	(9,224,102)	9,418,106	582,368,667	0.22%	-0.33%
Health Reimbursement Arrangement	190,738,219	(1,953,071)	3,207,756	191,992,904	0.58%	-0.23%
Retiree Medical Plan	42,500,664	(434,416)	1,545,644	43,611,892	2.61%	-1.00%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,731,979	(130,371)	255,710	12,857,318	0.98%	-1.01%
Police and Firefighters	6,264,601	(64,259)	(13,034)	6,187,308	-1.23%	-1.03%
Total Defined Contribution Plans	<u>834,410,126</u>	<u>(11,806,219)</u>	<u>14,414,182</u>	<u>837,018,089</u>	0.31%	-1.40%
Total PERS	<u>16,641,478,751</u>	<u>(174,688,651)</u>	<u>(31,084,348)</u>	<u>16,435,705,752</u>	-1.24%	-1.05%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,315,601,769	(54,978,175)	(18,178,259)	5,242,445,335	-1.38%	-1.04%
Retirement Health Care Trust	2,637,712,141	(27,127,437)	(4,453,536)	2,606,131,168	-1.20%	-1.03%
Total Defined Benefit Plans	<u>7,953,313,910</u>	<u>(82,105,612)</u>	<u>(22,631,795)</u>	<u>7,848,576,503</u>	-1.32%	-1.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	245,168,588	(3,979,830)	8,897,509	250,086,267	2.01%	-1.59%
Health Reimbursement Arrangement	58,210,978	(604,772)	1,774,292	59,380,498	2.01%	-1.02%
Retiree Medical Plan	16,417,054	(173,156)	1,219,174	17,463,072	6.37%	-1.02%
Defined Benefit Occupational Death and Disability	3,197,364	(32,822)	-	3,164,542	-1.03%	-1.03%
Total Defined Contribution Plans	<u>322,993,984</u>	<u>(4,790,580)</u>	<u>11,890,975</u>	<u>330,094,379</u>	2.20%	-1.46%
Total TRS	<u>8,276,307,894</u>	<u>(86,896,192)</u>	<u>(10,740,820)</u>	<u>8,178,670,882</u>	-1.18%	-1.05%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	145,556,003	(1,503,337)	(217,123)	143,835,543	-1.18%	-1.03%
Defined Benefit Retirement Health Care Trust	27,501,943	(282,577)	5,540	27,224,906	-1.01%	-1.03%
Total JRS	<u>173,057,946</u>	<u>(1,785,914)</u>	<u>(211,583)</u>	<u>171,060,449</u>	-1.15%	-1.03%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,432,197	(352,215)	(135,201)	36,944,781	-1.30%	-0.94%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,432,929,089	(41,125,340)	2,529,942	3,394,333,691	-1.12%	-1.20%
Deferred Compensation Plan	814,505,268	(8,198,367)	(28,336)	806,278,565	-1.01%	-1.01%
Total All Funds	<u>29,375,711,145</u>	<u>(313,046,679)</u>	<u>(39,670,346)</u>	<u>29,022,994,120</u>		
Total Non-Participant Directed	24,300,933,537	(250,519,040)	(60,487,567)	23,989,926,930	-1.28%	-1.03%
Total Participant Directed	5,074,777,608	(62,527,639)	20,817,221	5,033,067,190	-0.82%	-1.23%
Total All Funds	<u>\$ 29,375,711,145</u>	<u>\$ (313,046,679)</u>	<u>\$ (39,670,346)</u>	<u>\$ 29,022,994,120</u>	-1.20%	-1.07%

Notes:

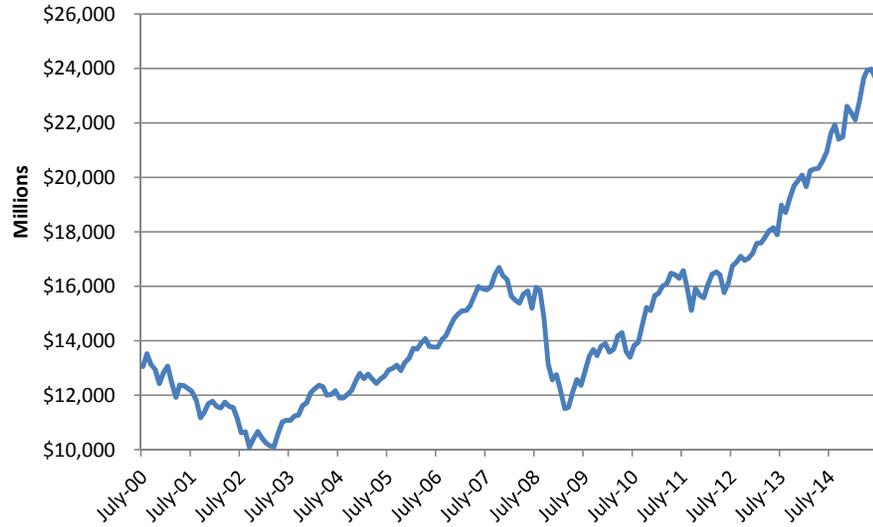
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

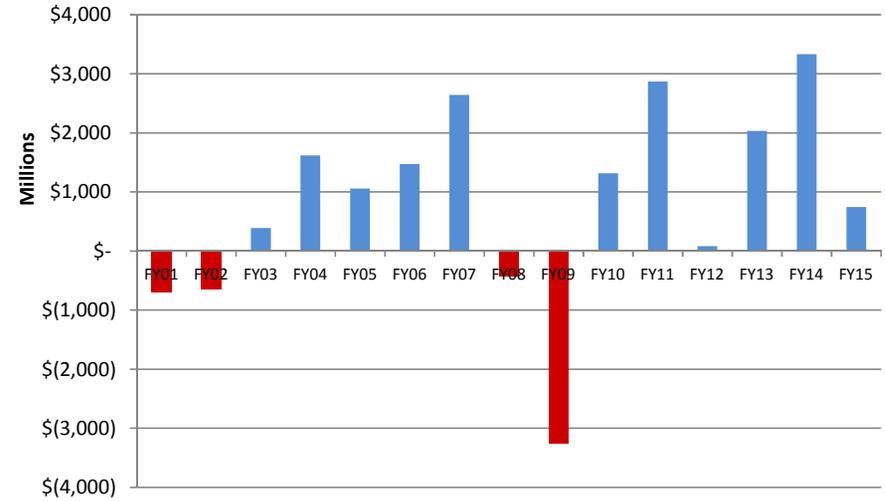
Total Defined Benefit Assets

As of June 30, 2015

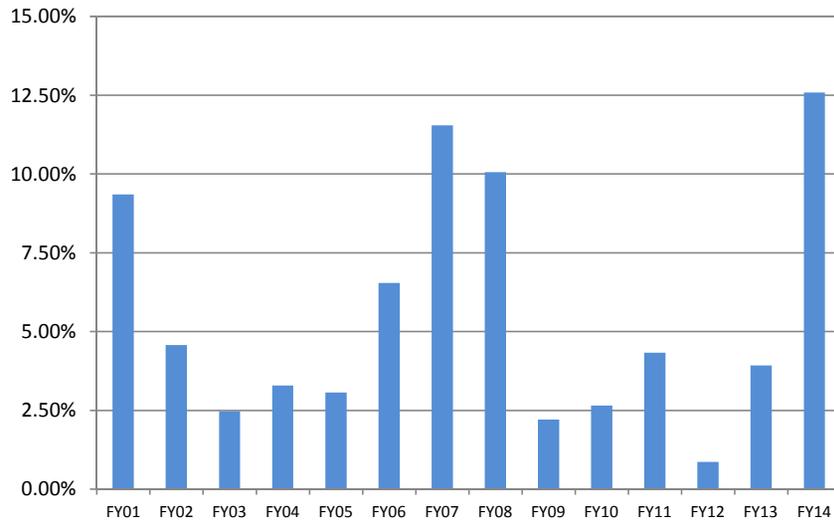
Totals Assets History



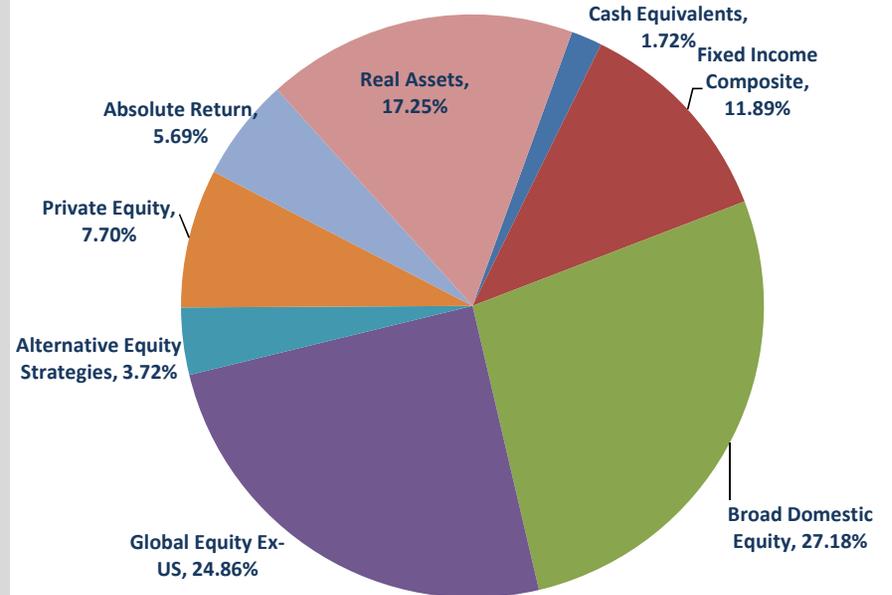
Income by Fiscal Year



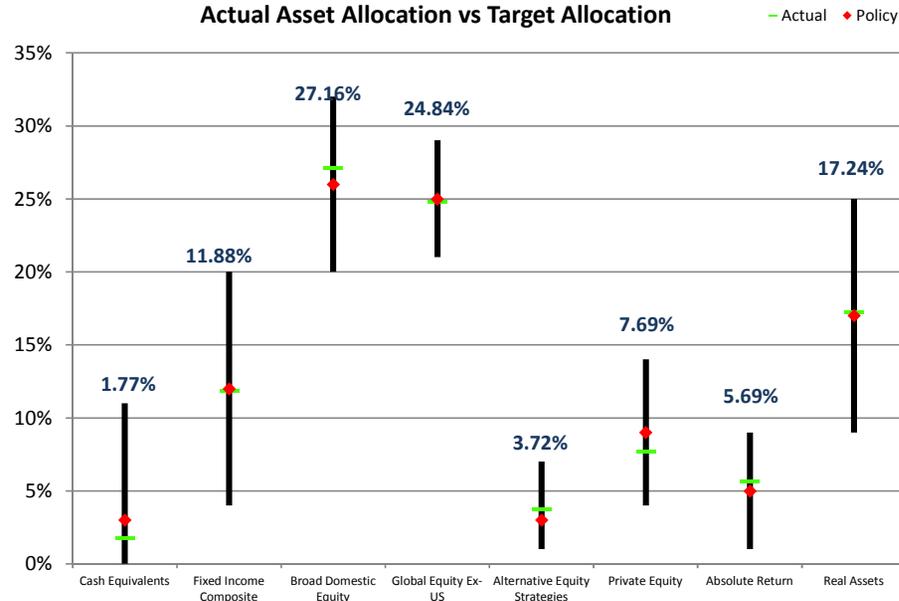
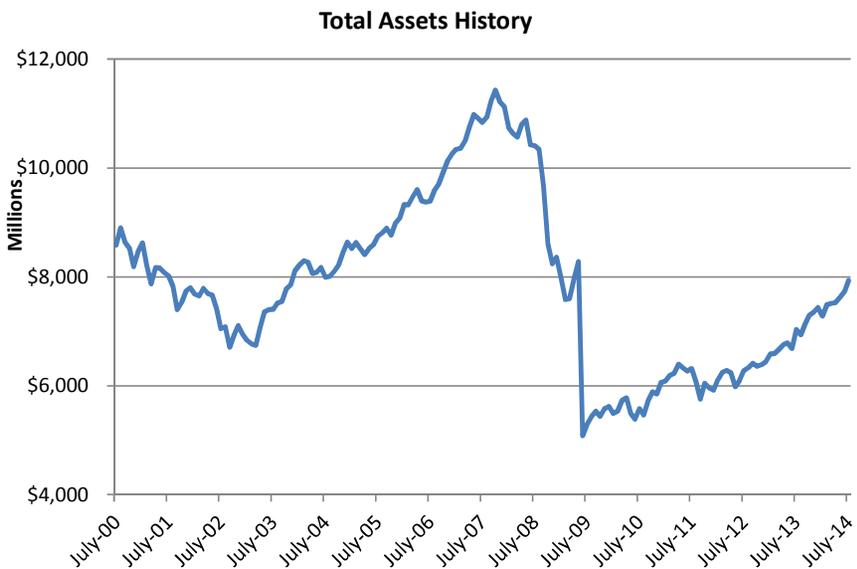
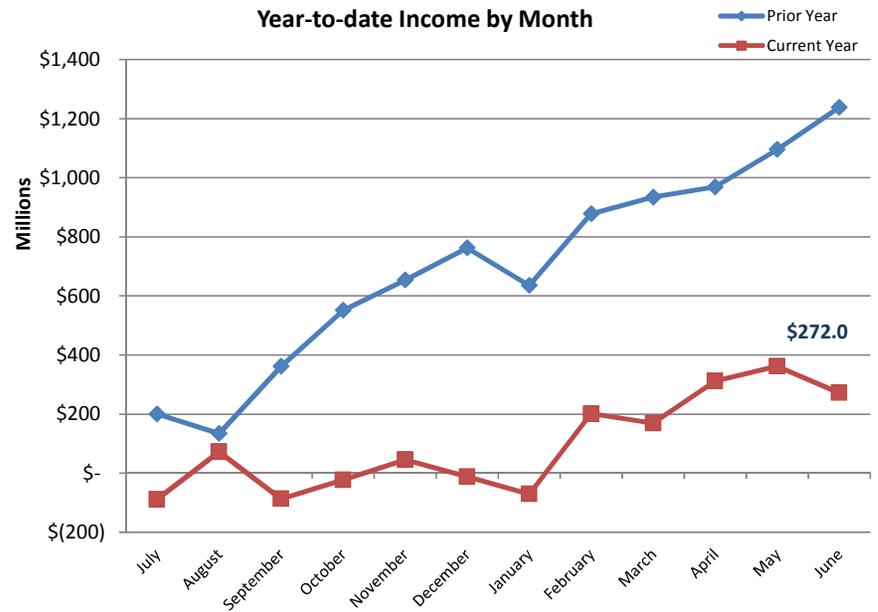
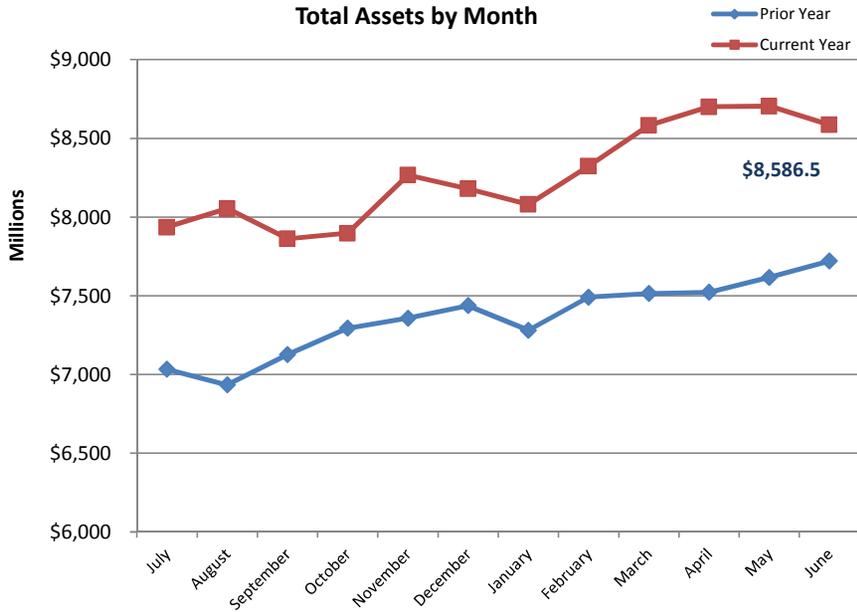
5-year Annualized Returns as of Fiscal Year End



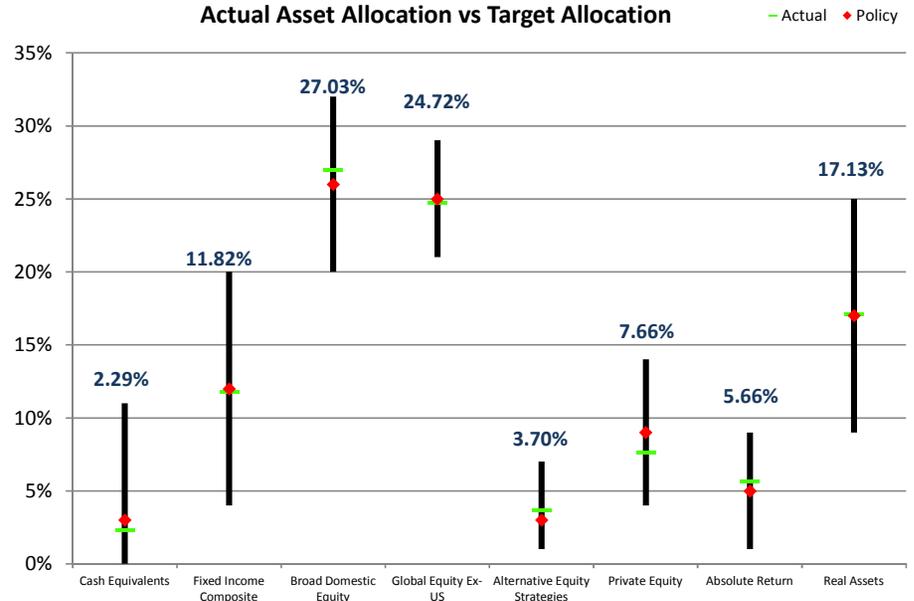
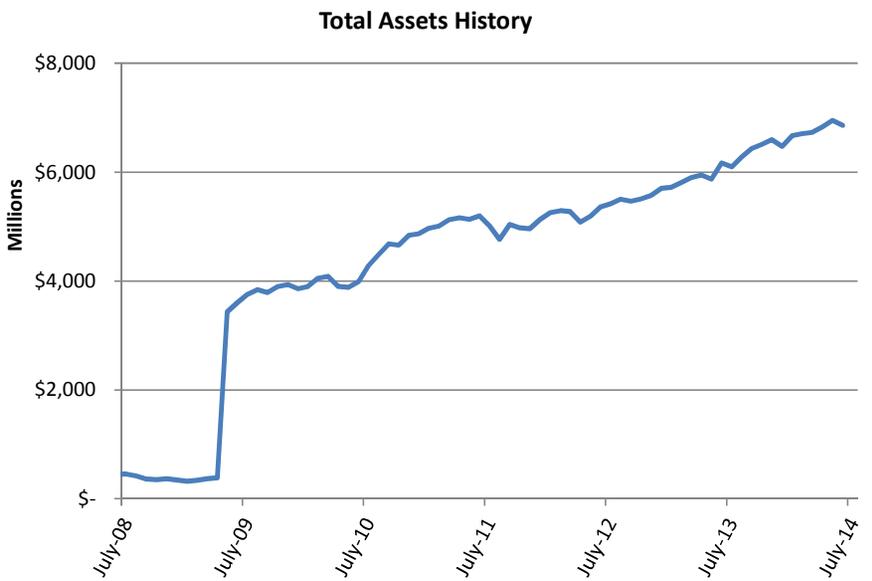
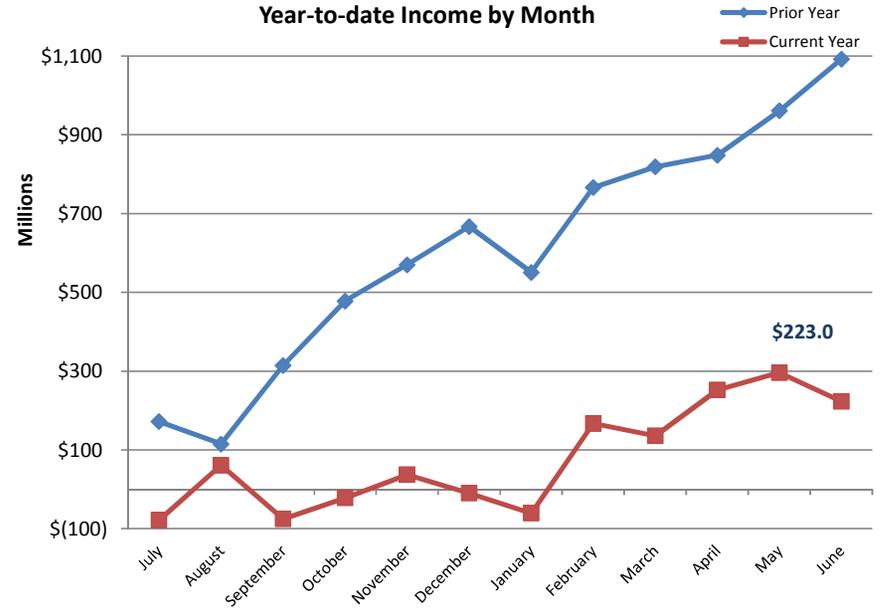
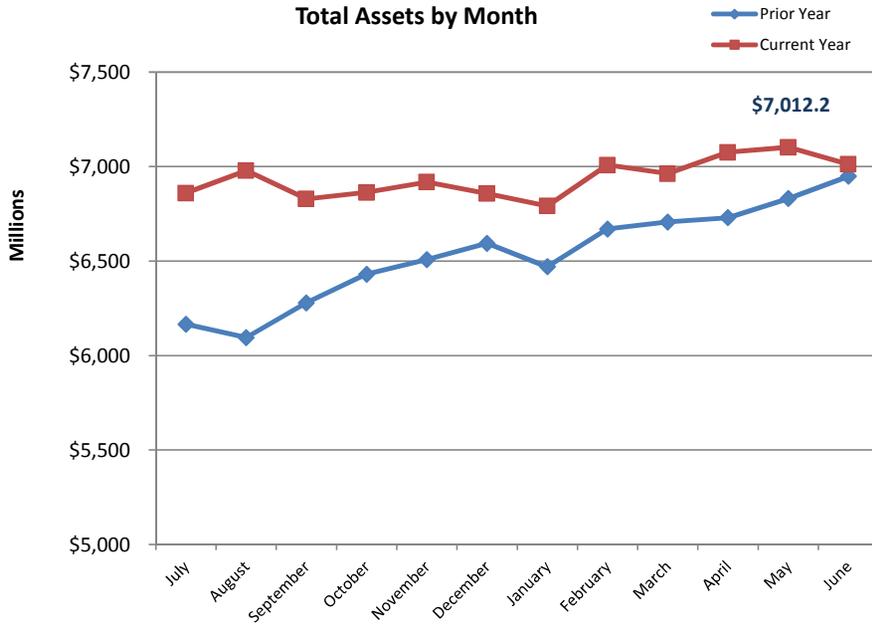
Actual Asset Allocation



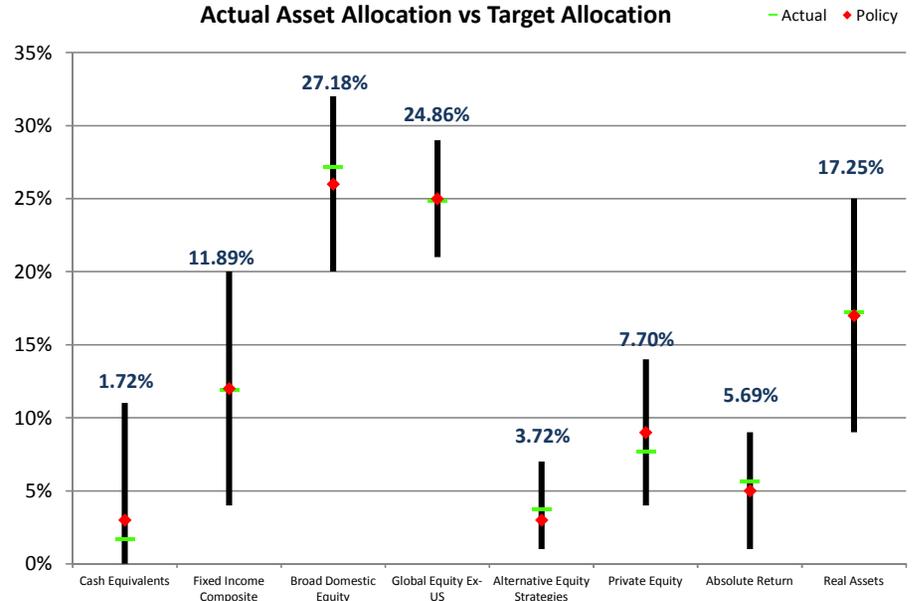
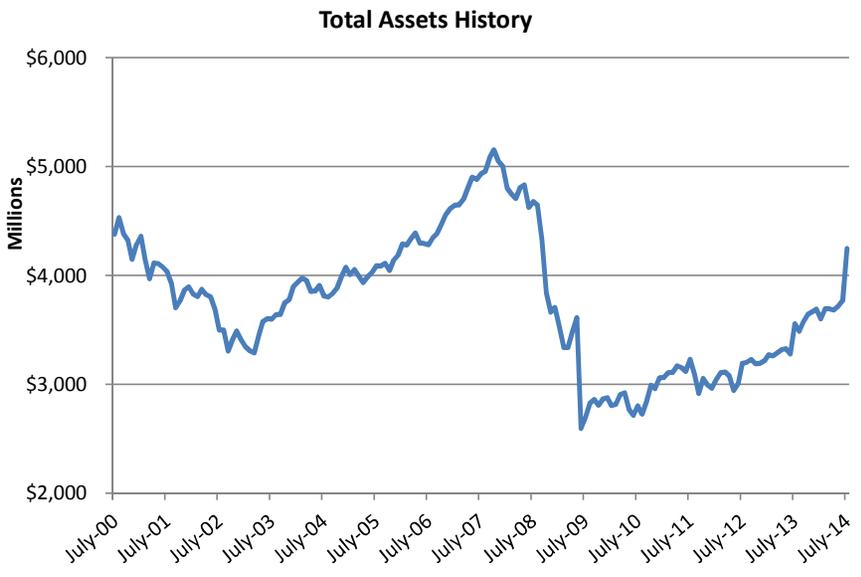
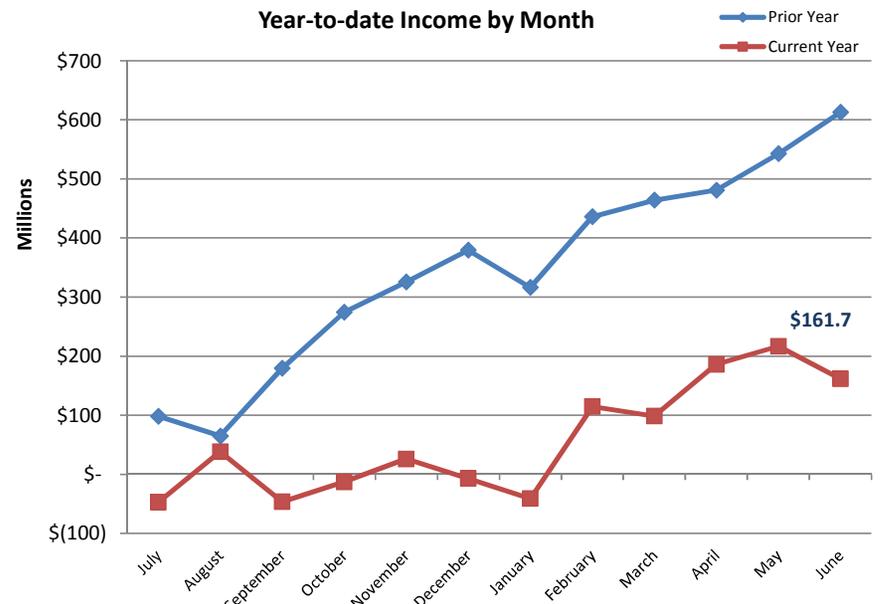
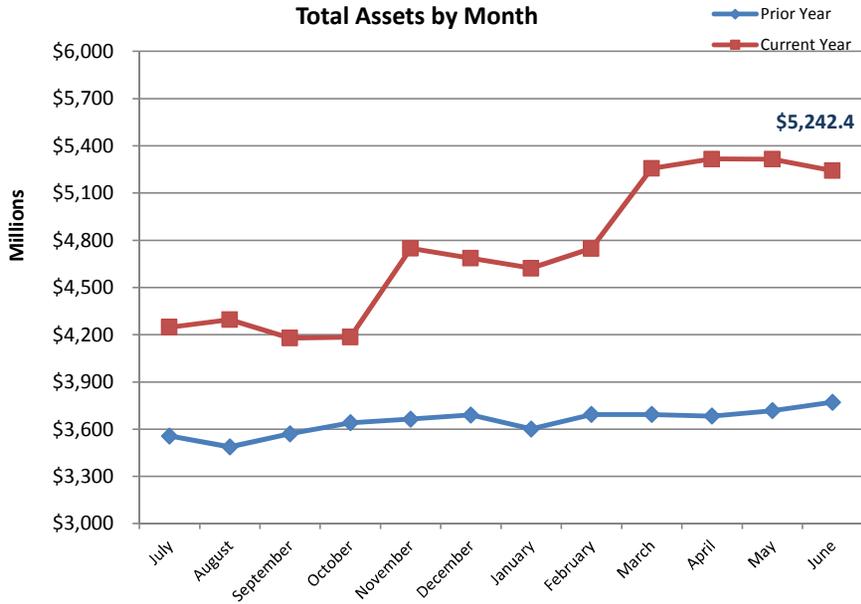
Public Employees' Retirement Pension Trust Fund For the Twelve Months Ending June 30, 2015



Public Employees' Retirement Health Care Trust Fund For the Twelve Months Ending June 30, 2015

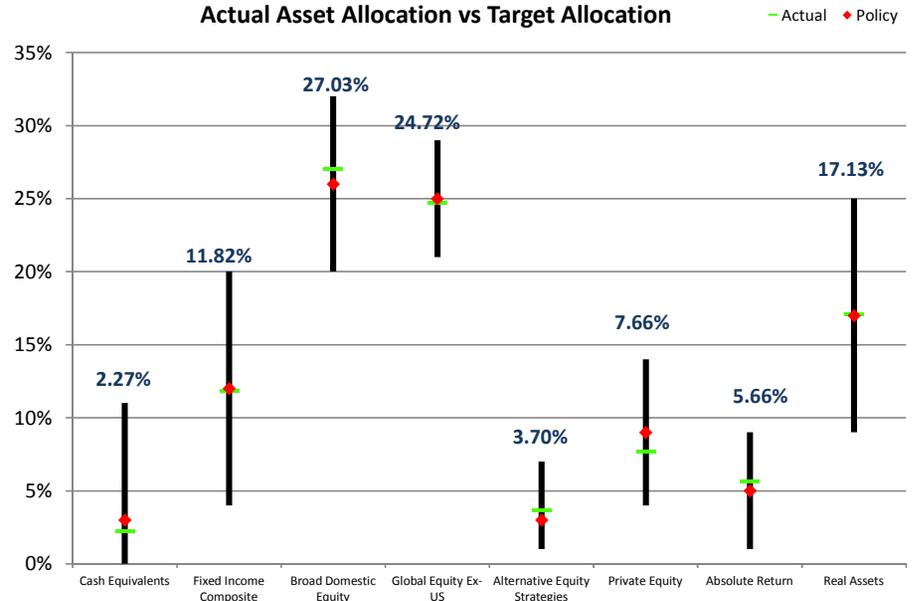
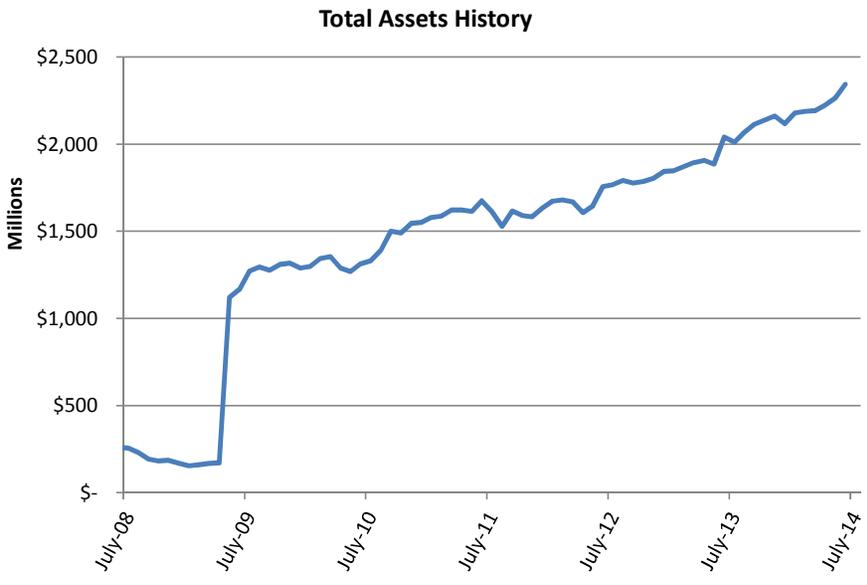
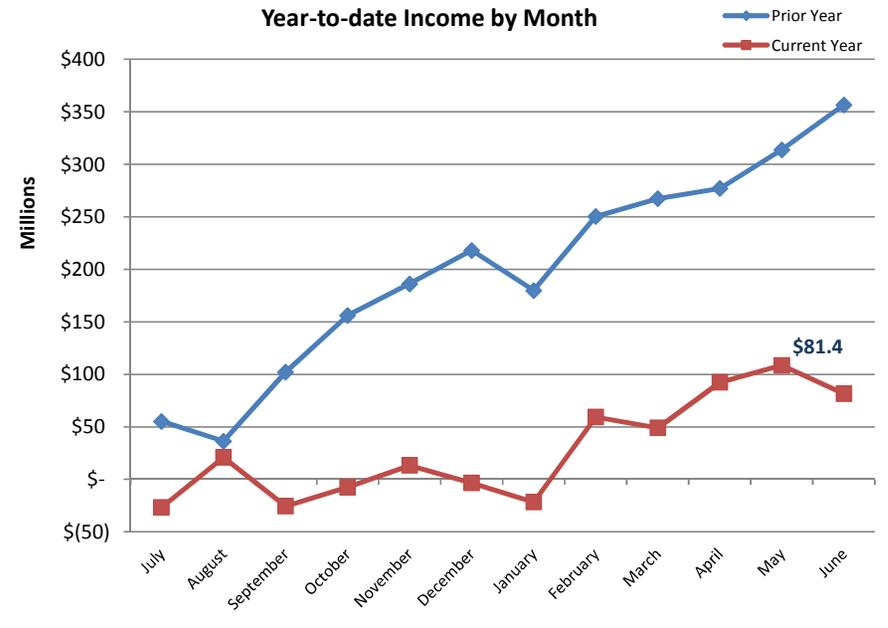
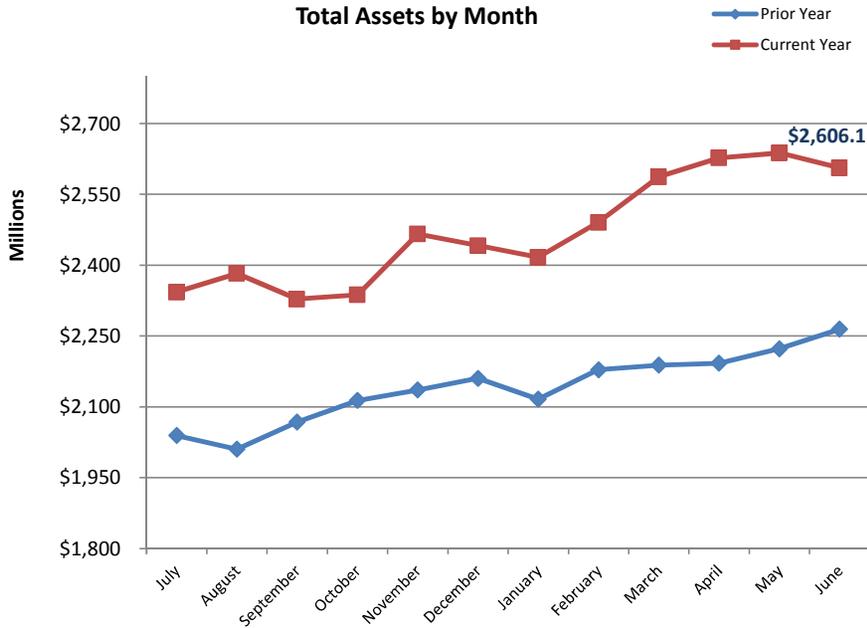


Teachers' Retirement Pension Trust Fund For the Twelve Months Ending June 30, 2015



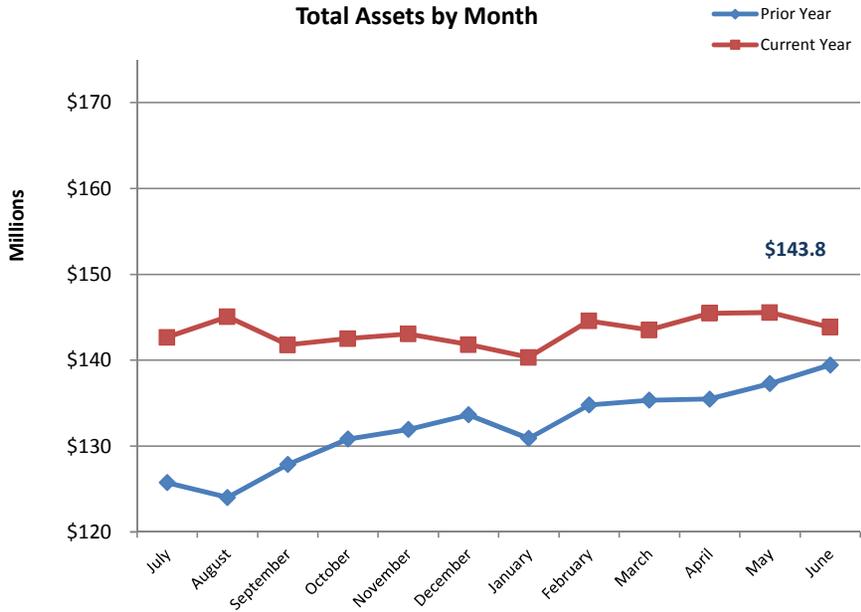
Teachers' Retirement Health Care Trust Fund

For the Twelve Months Ending June 30, 2015

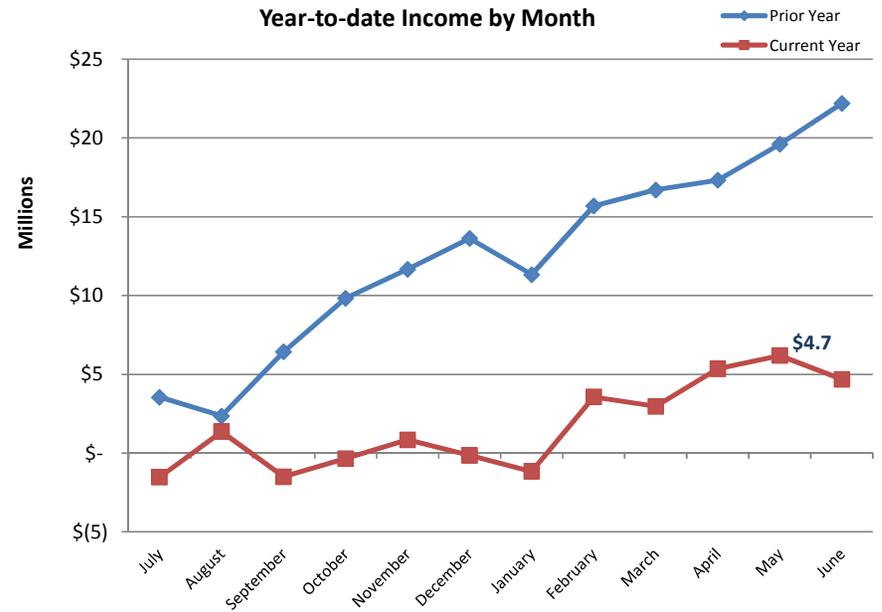


Judicial Retirement Pension Trust Fund For the Twelve Months Ending June 30, 2015

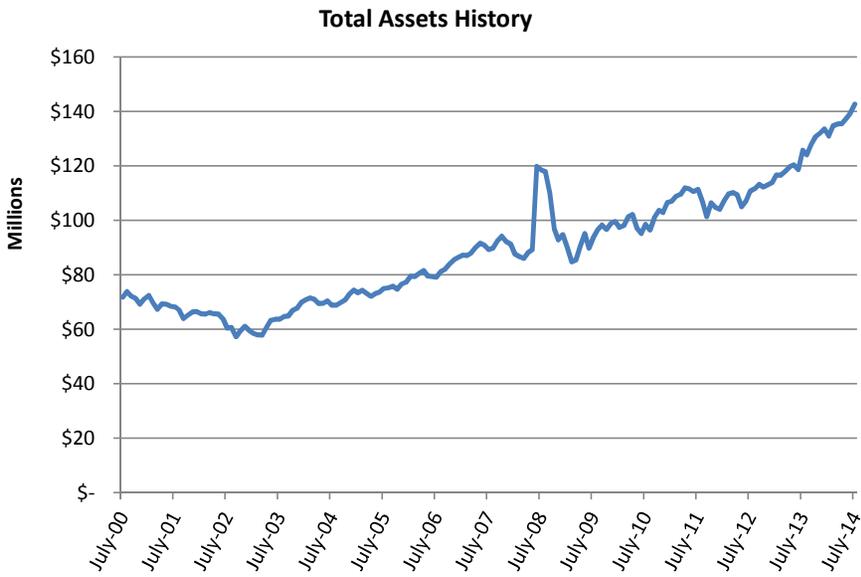
Total Assets by Month



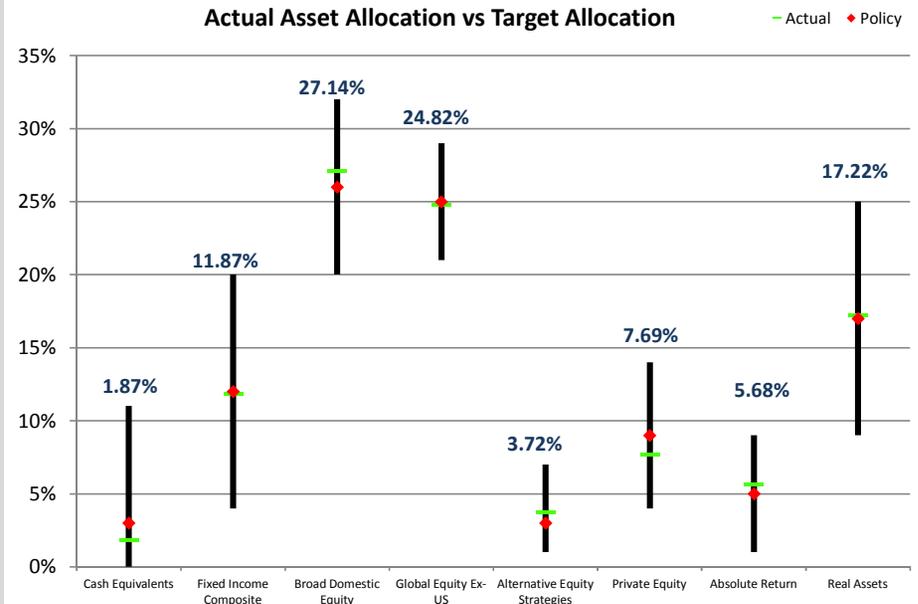
Year-to-date Income by Month



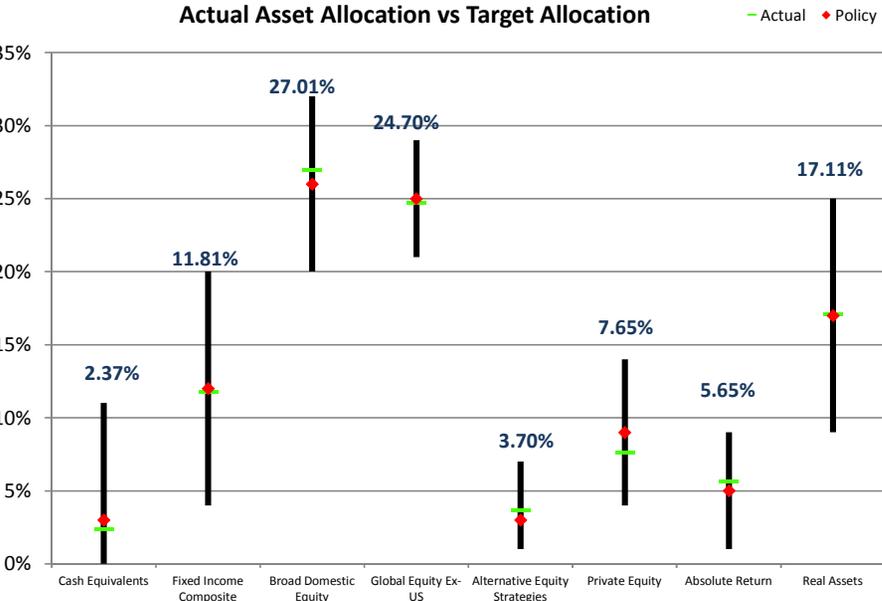
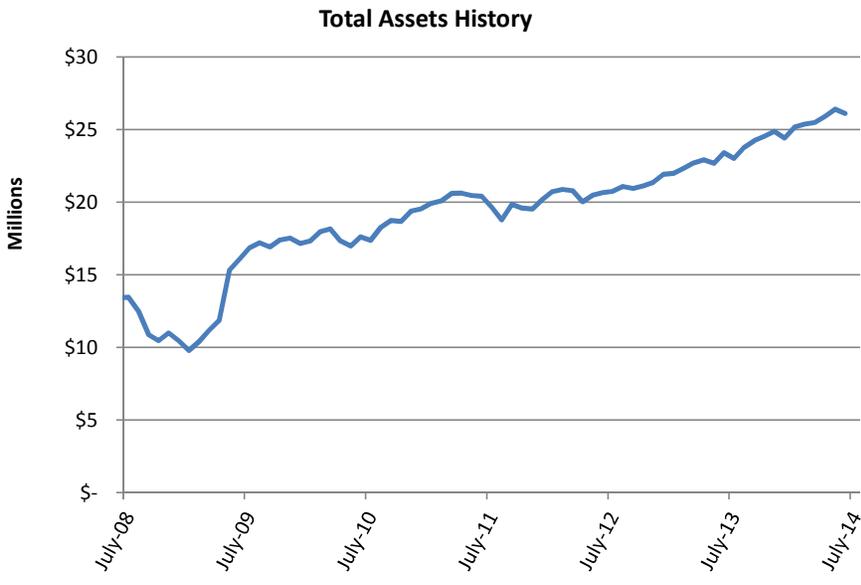
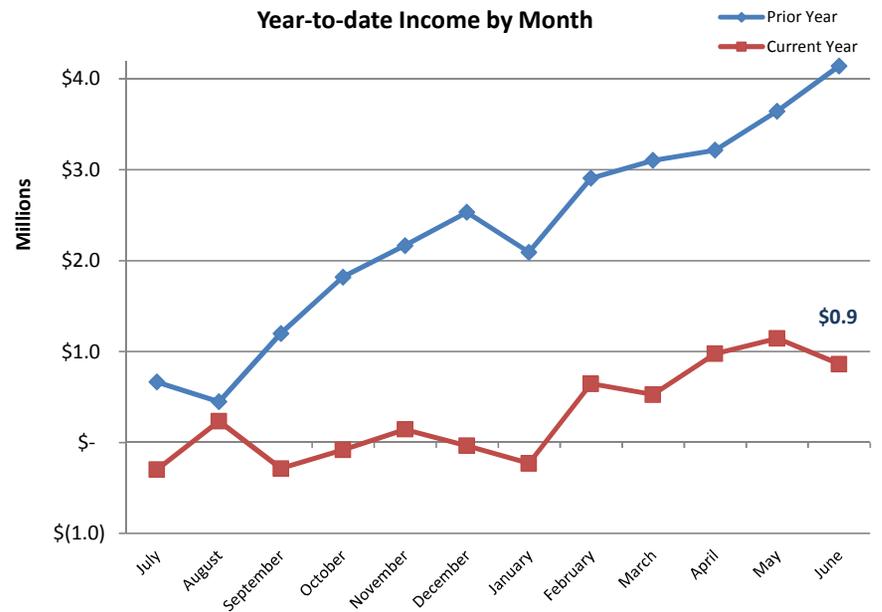
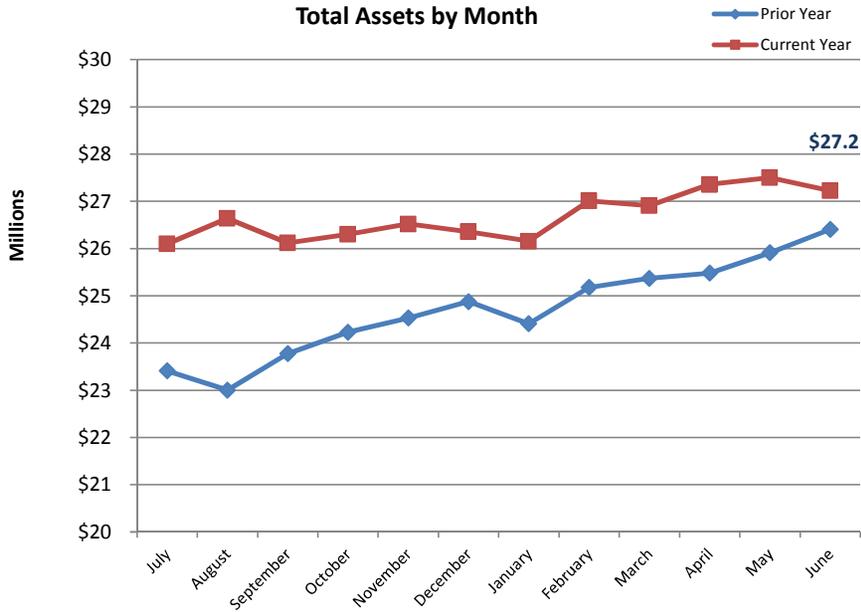
Total Assets History



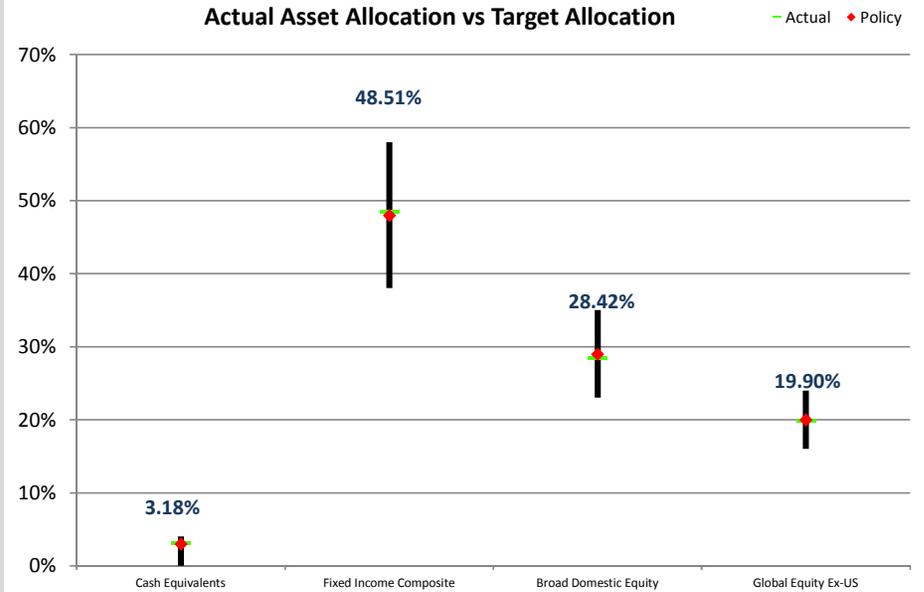
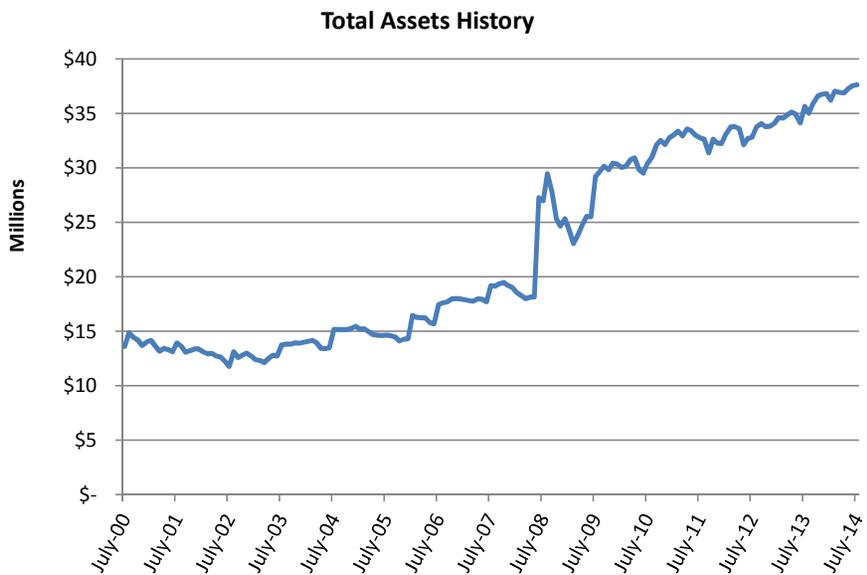
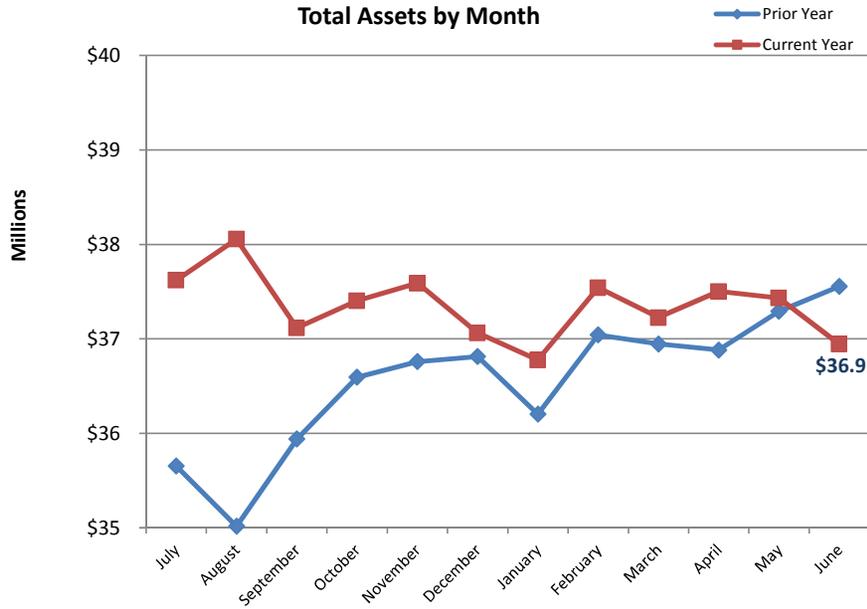
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund For the Twelve Months Ending June 30, 2015



Military Retirement Trust Fund For the Twelve Months Ending June 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 June 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	\$ 482,351,491	\$ 114,087	\$ (6,242,030)	\$ 476,223,548	-1.27%
Total Cash	<u>482,351,491</u>	<u>114,087</u>	<u>(6,242,030)</u>	<u>476,223,548</u>	-1.27%
Fixed Income					
US Treasury Fixed Income	1,338,570,530	(4,695,536)	-	1,333,874,994	-0.35%
Taxable Municipal Bond Pool					
Western Asset Management	118,474,163	(2,479,314)	-	115,994,849	-2.09%
Guggenheim Partners	113,007,104	(1,307,238)	-	111,699,866	-1.16%
	<u>231,481,267</u>	<u>(3,786,552)</u>	<u>-</u>	<u>227,694,715</u>	-1.64%
Tactical Fixed Income Pool					
Pyramis Global Advisors	123,999,614	(1,684,777)	-	122,314,837	-1.36%
International Fixed Income Pool					
Mondrian Investment Partners	385,757,273	404,401	-	386,161,674	0.10%
High Yield Pool					
MacKay Shields, LLC	628,542,789	(3,974,585)	-	624,568,204	-0.63%
Emerging Debt Pool					
Lazard Emerging Income	165,175,107	(1,964,157)	-	163,210,950	-1.19%
Total Fixed Income	<u>2,873,526,580</u>	<u>(15,701,206)</u>	<u>-</u>	<u>2,857,825,374</u>	-0.55%

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

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	19,633,893	284,023	-	19,917,916	1.45%
SSgA Russell 2000 Value	65,335,015	97,757	-	65,432,772	0.15%
Total Passive	<u>84,968,908</u>	<u>381,780</u>	<u>-</u>	<u>85,350,688</u>	<u>0.45%</u>

Actively Managed

Barrow, Haney, Mewhinney & Strauss	113,364,331	(678,245)	-	112,686,086	-0.60%
DePrince, Race & Zollo Inc.- Micro Cap	98,461,253	1,671,289	(12,158,558)	87,973,984	-10.65%
Frontier Capital Mgmt. Co.	107,811,666	898,775	-	108,710,441	0.83%
Jennison Associates, LLC	110,035,562	3,168,057	-	113,203,619	2.88%
Lord Abbet Small Cap Growth Fund	114,892,748	1,201,984	-	116,094,732	1.05%
Lord Abbett & Co.- Micro Cap	129,745,558	2,279,957	(12,146,246)	119,879,269	-7.60%
Luther King Capital Management	107,199,914	2,440,090	-	109,640,004	2.28%
SSgA Futures Small Cap	11,955,611	111,628	-	12,067,239	0.93%
Transition Account	-	1,217,874	(1,192,384)	25,490	100.00%
Sycamore Capital	115,718,503	1,241,827	-	116,960,330	1.07%
SSgA Volatility-Russell 2000	97,982,608	1,031,753	-	99,014,361	1.05%
Zebra Capital Management	-	(1,707,805)	76,987,831	75,280,026	100.00%
Total Active	<u>1,007,167,754</u>	<u>12,877,184</u>	<u>51,490,643</u>	<u>1,071,535,581</u>	<u>6.39%</u>
Total Small Cap	<u>1,092,136,662</u>	<u>13,258,964</u>	<u>51,490,643</u>	<u>1,156,886,269</u>	<u>5.93%</u>

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,199,107,451	(21,134,328)	-	1,177,973,123	-1.76%
SSgA Russell 1000 Value	1,516,602,406	(29,132,537)	(51,490,644)	1,435,979,225	-5.32%
SSgA Russell 200	798,428,936	(14,294,762)	-	784,134,174	-1.79%
Total Passive	<u>3,514,138,793</u>	<u>(64,561,627)</u>	<u>(51,490,644)</u>	<u>3,398,086,522</u>	<u>-3.30%</u>

Actively Managed

Allianz Global Investors	397,182,184	(4,241,027)	(25,000,000)	367,941,157	-7.36%
Barrow, Haney, Mewhinney & Strauss	364,339,445	(4,445,350)	-	359,894,095	-1.22%
Lazard Freres	422,593,383	(5,549,965)	(24,535,500)	392,507,918	-7.12%
McKinley Capital Mgmt.	399,064,580	(4,129,691)	(25,000,000)	369,934,889	-7.30%
Quantitative Management Assoc.	350,740,128	(5,949,057)	-	344,791,071	-1.70%
SSgA Futures large cap	14,590,171	(325,454)	-	14,264,717	-2.23%
Transition Account	-	30	-	30	100.00%
SSgA Volatility-Russell 1000	101,037,684	(1,336,476)	-	99,701,208	-1.32%
Total Active	<u>2,049,547,575</u>	<u>(25,976,990)</u>	<u>(74,535,500)</u>	<u>1,949,035,085</u>	<u>-4.90%</u>
Total Large Cap	<u>5,563,686,368</u>	<u>(90,538,617)</u>	<u>(126,026,144)</u>	<u>5,347,121,607</u>	<u>-3.89%</u>
Total Domestic Equity	<u>6,655,823,030</u>	<u>(77,279,653)</u>	<u>(74,535,501)</u>	<u>6,504,007,876</u>	<u>-2.28%</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 June 30, 2015

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	96,618,109	(2,193,561)	(26,095,293)	68,329,255	-29.28%
Analytic Buy Write Account	287,402,972	(659,581)	-	286,743,391	-0.23%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	203,635,863	(5,235,827)	-	198,400,036	-2.57%
ARMB Equity Yield Strategy	142,122,127	(4,630,489)	-	137,491,638	-3.26%
Total Alternative Equity Strategy Pool	<u>729,779,071</u>	<u>(12,719,458)</u>	<u>(26,095,293)</u>	<u>690,964,320</u>	<u>-5.32%</u>

Convertible Bond Pool

Advent Capital	202,013,729	(3,718,098)	-	198,295,631	-1.84%
Total Alternative Equity Strategies	<u>931,792,800</u>	<u>(16,437,556)</u>	<u>(26,095,293)</u>	<u>889,259,951</u>	<u>-4.56%</u>

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	159,463,087	(2,296,329)	-	157,166,758	-1.44%
Schroder Investment Management	170,873,676	(2,257,859)	-	168,615,817	-1.32%
Total Small Cap	<u>330,336,763</u>	<u>(4,554,188)</u>	<u>-</u>	<u>325,782,575</u>	<u>-1.38%</u>

Large Cap Pool

Blackrock ACWI Ex-US IMI	560,238,311	(15,022,208)	-	545,216,103	-2.68%
Brandes Investment Partners	1,116,264,641	(16,925,211)	-	1,099,339,430	-1.52%
Cap Guardian Trust Co	833,389,333	(19,872,018)	-	813,517,315	-2.38%
Lazard Freres	439,783,317	(6,766,964)	(25,464,500)	407,551,853	-7.33%
McKinley Capital Management	533,195,465	(8,165,247)	-	525,030,218	-1.53%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	265,061,613	(8,005,624)	-	257,055,989	-3.02%
Arrow Street Capital	218,420,391	(6,210,733)	-	212,209,658	-2.84%
Baillie Gifford Overseas Limited	283,577,064	(6,361,160)	-	277,215,904	-2.24%
State Street Global Advisors	868,313,467	(23,381,068)	-	844,932,399	-2.69%
Total Large Cap	<u>5,118,243,602</u>	<u>(110,710,233)</u>	<u>(25,464,500)</u>	<u>4,982,068,869</u>	<u>-2.66%</u>

Emerging Markets Equity Pool

Lazard Asset Management	384,491,545	(7,751,846)	-	376,739,699	-2.02%
Eaton Vance	261,408,205	(5,722,919)	-	255,685,286	-2.19%
Total Emerging Markets Pool	<u>645,899,750</u>	<u>(13,474,765)</u>	<u>-</u>	<u>632,424,985</u>	<u>-2.09%</u>

Frontier Market Pool

Everest Capital Frontier Markets Equity	9,136,599	(542,285)	(3,136,925)	5,457,389	-40.27%
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Total Global Equities	<u>6,103,616,714</u>	<u>(129,281,471)</u>	<u>(28,601,425)</u>	<u>5,945,733,818</u>	<u>-2.59%</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 June 30, 2015

Private Equity Pool

Abbott Capital	777,544,134	4,851,360	(4,130,216)	778,265,278	0.09%
Angelo, Gordon & Co.	6,208,331	15,159	(219,840)	6,003,650	-3.30%
Blum Capital Partners-Strategic	7,255,912	(1)	(4,299,982)	2,955,929	-59.26%
Lexington Partners	43,749,607	2,454,503	(1,783,050)	44,421,060	1.53%
Merit Capital Partners	14,078,123	200,638	-	14,278,761	1.43%
NB SOF III	15,308,555	1,776,024	-	17,084,579	11.60%
Resolute Fund III	5,007,713	135,109	-	5,142,822	2.70%
Glendon Opportunities	19,970,724	-	-	19,970,724	-
New Mountain Partners IV	3,746,211	2	1,696,858	5,443,071	45.30%
KKR Lending Partners II	34,326,675	-	-	34,326,675	-
NGP XI	2,086,622	(372,773)	525,881	2,239,730	7.34%
Lexington Capital Partners VIII	3,517,764	-	33,513	3,551,277	0.95%
Onex Partnership III	23,096,525	1,347,375	54,099	24,497,999	6.07%
Pathway Capital Management LLC	827,313,365	14,026,808	(5,192,934)	836,147,239	1.07%
Warburg Pincus Prvt Eqty XI	21,934,288	1,165,852	(738,000)	22,362,140	1.95%
Warburg Pincus X	23,058,322	(23,813)	(440,451)	22,594,058	-2.01%
Total Private Equity	<u>1,828,202,871</u>	<u>25,576,243</u>	<u>(14,494,122)</u>	<u>1,839,284,992</u>	0.61%

Absolute Return Pool

Global Asset Management (USA) Inc.	373,278,528	5,334,011	-	378,612,539	1.43%
Prisma Capital Partners	437,638,328	7,337,738	4,530,000	449,506,066	2.71%
Crestline Investors, Inc.	202,944,501	(5,376,830)	16,133,127	213,700,798	5.30%
Allianz Global Investors	208,418,781	3,590,581	-	212,009,362	1.72%
Crestline Specialty Fund	10,889,504	-	(5,181,685)	5,707,819	-47.58%
KKR Apex Equity Fund	-	-	100,000,000	100,000,000	100.00%
Total Absolute Return Investments	<u>1,233,169,642</u>	<u>10,885,500</u>	<u>115,481,442</u>	<u>1,359,536,584</u>	10.25%

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

Real Assets

Farmland Pool

UBS Agrivest, LLC	531,097,282	155	(670,028)	530,427,409	-0.13%
Hancock Agricultural Investment Group	247,848,110	(51)	(4,300,000)	243,548,059	-1.73%
Total Farmland Pool	<u>778,945,392</u>	<u>104</u>	<u>(4,970,028)</u>	<u>773,975,468</u>	<u>-0.64%</u>

Timber Pool

Timberland Invt Resource LLC	283,700,091	-	-	283,700,091	-
Hancock Natural Resource Group	102,614,637	(27)	(500,000)	102,114,610	-0.49%
Total Timber Pool	<u>386,314,728</u>	<u>(27)</u>	<u>(500,000)</u>	<u>385,814,701</u>	<u>-0.13%</u>

Energy Pool

EIG Energy Fund XV	36,286,318	958,068	(202,009)	37,042,377	2.08%
EIG Energy Fund XD	6,980,257	(10,240)	-	6,970,017	-0.15%
EIG Energy Fund XIV-A	44,988,825	(138,677)	(553,432)	44,296,716	-1.54%
EIG Energy Fund XVI	15,160,071	187,577	(1,320,007)	14,027,641	-7.47%
Total Energy Pool	<u>103,415,471</u>	<u>996,728</u>	<u>(2,075,448)</u>	<u>102,336,751</u>	<u>-1.04%</u>

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	342,078,336	(14,167,594)	-	327,910,742	-4.14%
Total REIT Pool	<u>342,078,336</u>	<u>(14,167,594)</u>	<u>-</u>	<u>327,910,742</u>	<u>-4.14%</u>

Treasury Inflation Proof Securities

TIPS Internally Managed Account	135,265,257	(1,292,085)	-	133,973,172	-0.96%
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Master Limited Partnerships

Advisory Research MLP	272,476,147	(15,751,513)	-	256,724,634	-5.78%
Tortoise Capital Advisors	287,647,075	(16,115,038)	-	271,532,037	-5.60%
Total Master Limited Partnerships	<u>560,123,222</u>	<u>(31,866,551)</u>	<u>-</u>	<u>528,256,671</u>	<u>-5.69%</u>

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	200,000,000	(1,794,178)	-	198,205,822	-0.90%
JP Morgan Infrastructure Fund-Private	94,552,521	(3,691,465)	-	90,861,056	-3.90%
Total Infrastructure Private Pool	<u>294,552,521</u>	<u>(5,485,643)</u>	<u>-</u>	<u>289,066,878</u>	<u>-1.86%</u>

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	130,372,546	(4,163,721)	-	126,208,825	-3.19%
Lazard Asset Mgmt.-Public	131,714,568	(5,649,145)	-	126,065,423	-4.29%
Total Infrastructure Public Pool	<u>262,087,114</u>	<u>(9,812,866)</u>	<u>-</u>	<u>252,274,248</u>	<u>-3.74%</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 June 30, 2015

Real Estate

Core Commingled Accounts					
JP Morgan	220,629,291	2,255,969	-	222,885,260	1.02%
UBS Trumbull Property Fund	90,308,799	-	-	90,308,799	-
Total Core Commingled	310,938,090	2,255,969	-	313,194,059	0.73%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	-	-	-	-	-
LaSalle Investment Management	150,568,146	3,273,902	(56,576)	153,785,472	2.14%
Sentinel Separate Account	208,778,488	44	(531,560)	208,246,972	-0.25%
UBS Realty	411,879,139	(35)	(1,095,419)	410,783,685	-0.27%
Total Core Separate	771,225,773	3,273,911	(1,683,555)	772,816,129	0.21%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,296,485	-	-	2,296,485	-
Almanac Realty Securities V	17,497,508	(6)	(316,489)	17,181,013	-1.81%
Almanac Realty Securities VII	2,496,937	-	581,119	3,078,056	23.27%
BlackRock Diamond Property Fund	18,063,149	-	-	18,063,149	-
Colony Investors VIII, L.P.	15,677,385	3,351,514	-	19,028,899	21.38%
Cornerstone Apartment Venture III	321,616	(87,583)	-	234,033	-27.23%
Coventry	12,679,387	568,101	-	13,247,488	4.48%
ING Clarion Development Ventures II	747,063	-	-	747,063	-
ING Clarion Development Ventures III	18,049,944	(5)	(4,542,000)	13,507,939	-25.16%
ING Clarion Development Ventures IIII	11,417,084	(133,000)	-	11,284,084	-1.16%
KKR Real Estate Partners Americas LP.	39,689,065	547,977	(1,682,048)	38,554,994	-2.86%
LaSalle Medical Office Fund II	2,950,512	146,400	-	3,096,912	4.96%
Lowe Hospitality Partners	2,331,448	(225,804)	(281,894)	1,823,750	-21.78%
Silverpeak Legacy Pension Partners II, L.P.	54,875,987	15	(10,530,295)	44,345,707	-19.19%
Silverpeak Legacy Pension Partners III, L.P.	7,087,506	-	-	7,087,506	-
Tishman Speyer Real Estate Venture VI	34,127,691	3,084,477	-	37,212,168	9.04%
Tishman Speyer Real Estate Venture VII	7,195,738	450,984	-	7,646,722	6.27%
Total Non-Core Commingled	247,504,505	7,703,070	(16,771,607)	238,435,968	-3.66%
Total Real Estate	1,329,668,368	13,232,950	(18,455,162)	1,324,446,156	-0.39%
Total Real Assets	4,192,450,409	(48,394,984)	(26,000,638)	4,118,054,787	-1.77%
Total Assets	\$ 24,300,933,537	\$ (250,519,040)	\$ (60,487,567)	\$ 23,989,926,930	-1.28%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2015

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (2)</u>
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -		
Participant Options							
T. Rowe Price							
Stable Value Fund	341,321,781	623,532	(760,833)	2,332,700	343,517,180	0.64%	0.18%
Small Cap Stock Fund	131,978,616	1,204,694	(92,388)	1,568,178	134,659,100	2.03%	0.91%
Alaska Balanced Trust	1,194,262,006	(12,981,691)	(2,212,282)	(1,465,172)	1,177,602,861	-1.39%	-1.09%
Long Term Balanced Fund	548,971,492	(7,993,307)	1,764,657	(2,495,285)	540,247,557	-1.59%	-1.46%
AK Target Date 2010 Trust	7,840,265	(106,760)	1,137,057	435,772	9,306,334	18.70%	-1.24%
AK Target Date 2015 Trust	99,169,138	(1,330,389)	(370,601)	45,929	97,514,077	-1.67%	-1.34%
AK Target Date 2020 Trust	68,871,273	(1,045,476)	84,769	1,003,436	68,914,002	0.06%	-1.51%
AK Target Date 2025 Trust	44,781,974	(740,816)	538,060	351,773	44,930,991	0.33%	-1.64%
AK Target Date 2030 Trust	33,632,619	(598,651)	531,512	(35,678)	33,529,802	-0.31%	-1.77%
AK Target Date 2035 Trust	29,422,257	(543,252)	470,933	29,018	29,378,956	-0.15%	-1.83%
AK Target Date 2040 Trust	28,927,028	(556,052)	639,583	212,748	29,223,307	1.02%	-1.89%
AK Target Date 2045 Trust	31,703,453	(608,663)	561,438	125,088	31,781,316	0.25%	-1.90%
AK Target Date 2050 Trust	33,761,581	(651,260)	995,569	124,209	34,230,099	1.39%	-1.90%
AK Target Date 2055 Trust	25,483,687	(490,219)	1,035,805	246,543	26,275,816	3.11%	-1.88%
Total Investments with T. Rowe Price	<u>2,620,127,170</u>	<u>(25,818,310)</u>	<u>4,323,279</u>	<u>2,479,259</u>	<u>2,601,111,398</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,015,625	3	(141,369)	840,661	38,714,920	1.84%	0.00%
S&P 500 Stock Index Fund Series A	347,804,409	(6,699,358)	(1,485,055)	619,454	340,239,450	-2.18%	-1.93%
Russell 3000 Index	64,636,427	(1,077,627)	133,997	29,767	63,722,564	-1.41%	-1.67%
US Real Estate Investment Trust Index	37,480,347	(1,627,021)	(33,308)	(1,543,600)	34,276,418	-8.55%	-4.43%
World Equity Ex-US Index	30,506,531	(867,444)	138,871	(600,931)	29,177,027	-4.36%	-2.87%
Long US Treasury Bond Index	14,502,011	(557,187)	(219,794)	(1,544,271)	12,180,759	-16.01%	-4.09%
US Treasury Inflation Protected Securities Index	15,591,401	(150,854)	5,735	86,554	15,532,836	-0.38%	-0.96%
World Government Bond Ex-US Index	10,375,077	9,699	(450)	143,802	10,528,128	1.48%	0.09%
Global Balanced Fund	61,738,933	(1,076,664)	(244,184)	485,090	60,903,175	-1.35%	-1.74%
Total Investments with SSGA	<u>620,650,761</u>	<u>(12,046,453)</u>	<u>(1,845,557)</u>	<u>(1,483,474)</u>	<u>605,275,277</u>		
BlackRock							
Government/Credit Bond Fund	53,209,188	(655,679)	(5,582)	1,138,530	53,686,457	0.90%	-1.22%
Intermediate Bond Fund	11,904,475	(46,329)	38,818	376,688	12,273,652	3.10%	-0.38%
Total Investments with Barclays Global Investors	<u>65,113,663</u>	<u>(702,008)</u>	<u>33,236</u>	<u>1,515,218</u>	<u>65,960,109</u>		
Brandes/Allianz ⁽³⁾							
AK International Equity Fund	85,724,138	(1,777,448)	35,983	(2,410,016)	81,572,657	-4.84%	-2.10%
RCM							
Sustainable Core Opportunities Fund	41,313,357	(781,121)	(16,999)	(100,987)	40,414,250	-2.18%	-1.89%
Total All Funds	<u>\$ 3,432,929,089</u>	<u>\$ (41,125,340)</u>	<u>\$ 2,529,942</u>	<u>\$ -</u>	<u>\$ 3,394,333,691</u>	-1.12%	-1.20%

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2015
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	341,322	343,517
Small Cap Stock Fund	127,861	130,619	123,646	129,482	129,927	130,931	124,382	131,076	135,087	130,662	131,979	134,659
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	1,194,262	1,177,603
Long Term Balanced Fund	521,457	532,786	523,919	527,755	536,905	533,366	529,619	545,722	544,352	548,709	548,971	540,248
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	7,840	9,306
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	99,169	97,514
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	68,871	68,914
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	44,782	44,931
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	33,633	33,530
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	29,422	29,379
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	28,927	29,223
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	31,703	31,781
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	33,762	34,230
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	25,484	26,276
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	38,016	38,715
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	347,804	340,239
Russell 3000 Index	54,512	57,336	57,408	59,041	60,891	61,240	60,070	64,675	64,730	64,193	64,636	63,723
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	37,480	34,276
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	30,507	29,177
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	14,502	12,181
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	15,591	15,533
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	10,375	10,528
Global Balanced Fund	56,301	57,430	55,787	56,520	57,680	57,375	57,247	59,901	59,942	61,813	61,739	60,903
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	53,209	53,686
Intermediate Bond Fund	12,508	12,599	12,594	12,732	12,857	11,959	11,825	11,728	12,127	11,602	11,904	12,274
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	85,724	81,573
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	41,313	40,414
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	\$ 3,432,929	\$ 3,394,334
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	\$ 3,425,787	\$ 3,432,929
Investment Earnings	(36,071)	65,542	(55,393)	46,399	38,891	(14,856)	(13,880)	88,697	(14,085)	22,132	10,600	(41,125)
Net Contributions (Withdrawals)	(1,313)	(1,436)	(1,406)	(990)	1,885	1,788	(4,337)	1,930	(4,715)	(5,093)	(3,457)	2,530
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	\$ 3,432,929	\$ 3,394,334

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
June 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	\$ 180,381,720	\$ 362,747	\$ (1,684,771)	\$ 1,319,703	\$ 180,379,399	0.00%	0.20%
Small Cap Stock Fund	95,393,031	882,293	(341,187)	447,399	96,381,536	1.04%	0.92%
Alaska Balanced Trust	16,904,645	(184,383)	133,959	(84,131)	16,770,090	-0.80%	-1.09%
Long Term Balanced Fund	51,310,325	(745,098)	310,020	(445,056)	50,430,191	-1.72%	-1.45%
AK Target Date 2010 Trust	3,226,645	(38,375)	12,972	29,865	3,231,107	0.14%	-1.18%
AK Target Date 2015 Trust	11,191,882	(147,029)	146,832	(284,663)	10,907,022	-2.55%	-1.32%
AK Target Date 2020 Trust	16,577,311	(252,306)	249,444	152,083	16,726,532	0.90%	-1.50%
AK Target Date 2025 Trust	8,205,987	(141,307)	183,682	360,803	8,609,165	4.91%	-1.67%
AK Target Date 2030 Trust	5,800,194	(102,493)	111,773	44,927	5,854,401	0.93%	-1.74%
AK Target Date 2035 Trust	3,680,115	(68,269)	75,363	23,808	3,711,017	0.84%	-1.83%
AK Target Date 2040 Trust	3,691,954	(71,486)	90,135	87,041	3,797,644	2.86%	-1.89%
AK Target Date 2045 Trust	2,410,208	(46,390)	62,470	14,704	2,440,992	1.28%	-1.89%
AK Target Date 2050 Trust	2,167,757	(43,497)	30,823	33,054	2,188,137	0.94%	-1.98%
AK Target Date 2055 Trust	3,086,072	(53,952)	60,491	90,644	3,183,255	3.15%	-1.71%
Total Investments with T. Rowe Price	<u>404,027,846</u>	<u>(649,545)</u>	<u>(557,994)</u>	<u>1,790,181</u>	<u>404,610,488</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,798,063	-	100,724	12,323	11,911,110	0.96%	0.00%
Russell 3000 Index	23,931,346	(399,598)	178,069	(123,465)	23,586,352	-1.44%	-1.67%
US Real Estate Investment Trust Index	13,031,541	(566,837)	78,077	(577,659)	11,965,122	-8.18%	-4.43%
World Equity Ex-US Index	10,511,955	(299,958)	118,953	156,669	10,487,619	-0.23%	-2.82%
Long US Treasury Bond Index	4,435,568	(172,923)	28,629	(256,956)	4,034,318	-9.05%	-4.00%
US Treasury Inflation Protected Securities Index	7,455,520	(72,990)	22,794	(44,688)	7,360,636	-1.27%	-0.98%
World Government Bond Ex-US Index	3,635,168	3,469	32,361	68,087	3,739,085	2.86%	0.09%
Global Balanced Fund	41,557,689	(724,431)	94,541	66,443	40,994,242	-1.36%	-1.74%
Total Investments with SSGA	<u>116,356,850</u>	<u>(2,233,268)</u>	<u>654,148</u>	<u>(699,246)</u>	<u>114,078,484</u>		
BlackRock							
S&P 500 Index Fund	183,817,822	(3,556,989)	(512,411)	403,733	180,152,155	-1.99%	-1.94%
Government/Credit Bond Fund	30,376,279	(377,029)	(9,155)	300,198	30,290,293	-0.28%	-1.24%
Intermediate Bond Fund	14,558,965	(57,625)	69,240	36,209	14,606,789	0.33%	-0.39%
Total Investments with Barclays Global Investors	<u>228,753,066</u>	<u>(3,991,642)</u>	<u>(452,326)</u>	<u>740,140</u>	<u>225,049,237</u>		
Brandes/Allianz (2)							
AK International Equity Fund	48,014,059	(995,755)	211,086	(1,740,725)	45,488,665	-5.26%	-2.11%
RCM							
Sustainable Core Opportunities Fund	17,353,446	(328,157)	116,750	(90,350)	17,051,689	-1.74%	-1.89%
Total All Funds	<u>\$ 814,505,268</u>	<u>\$ (8,198,367)</u>	<u>\$ (28,336)</u>	<u>\$ -</u>	<u>\$ 806,278,565</u>	-1.01%	-1.01%

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

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2015
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Interest Income Fund												
Cash and cash equivalents	\$ 6,053	\$ 9,325	\$ 8,447	\$ 9,067	\$ 10,927	\$ 9,815	\$ 5,095	\$ 7,783	\$ 7,916	\$ 6,448	\$ 6,707	\$ 9,454
Synthetic Investment Contracts	174,149	170,933	171,144	172,210	171,367	172,203	172,701	172,991	173,687	173,941	173,675	170,925
Small Cap Stock Fund	91,564	94,865	90,111	94,714	95,102	97,183	92,852	96,962	98,134	94,635	95,393	96,382
Long Term Balanced Fund	14,384	15,119	14,509	14,315	15,140	15,168	15,121	15,666	15,728	16,330	16,905	16,770
Alaska Balanced Trust	51,030	51,987	50,662	50,895	52,237	51,569	51,165	52,738	51,525	51,669	51,310	50,430
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	3,227	3,231
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	11,192	10,907
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	16,577	16,727
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	8,206	8,609
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	5,800	5,854
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	3,680	3,711
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	3,692	3,798
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	2,410	2,441
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	2,168	2,188
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	3,086	3,183
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	11,798	11,911
Russell 3000 Index	19,311	20,245	20,133	20,780	21,546	22,001	21,676	23,096	23,454	23,577	23,931	23,586
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	13,032	11,965
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	10,512	10,488
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	4,436	4,034
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	7,456	7,361
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	3,635	3,739
Global Balanced Fund	40,960	41,605	40,332	40,269	40,701	40,179	39,950	41,179	40,968	41,860	41,558	40,994
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	183,818	180,152
Government/Credit Bond Fund	29,050	29,191	28,879	29,088	29,135	29,682	30,306	29,994	30,106	30,299	30,376	30,290
Intermediate Bond Fund	14,475	14,377	14,244	14,317	14,389	14,225	14,452	14,226	14,499	14,412	14,559	14,607
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	48,014	45,489
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	17,353	17,052
Total Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527	\$ 811,779	\$ 814,505	\$ 806,279
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	\$ 811,779	\$ 814,505
Investment Earnings	(11,707)	17,483	(14,335)	13,345	9,906	(1,107)	(7,120)	25,492	(2,948)	2,693	3,857	(8,198)
Net Contributions (Withdrawals)	287	(3,247)	308	(262)	1,566	1,000	(3,422)	(140)	(1,057)	(441)	(1,130)	(28)
Ending Invested Assets	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533	\$ 809,527	\$ 811,779	\$ 814,505	\$ 806,279

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ -	\$ -	\$ -	\$ -	\$ -		
Participant Options							
T. Rowe Price							
Alaska Money Market	4,550,840	37	27,495	188,179	4,766,551	4.74%	0.00%
Small Cap Stock Fund	51,473,508	480,064	455,491	(408,751)	52,000,312	1.02%	0.93%
Alaska Balanced Trust	3,342,882	(40,468)	36,760	752,317	4,091,491	22.39%	-1.08%
Long Term Balanced Fund	23,436,446	(329,649)	127,425	(1,253,174)	21,981,048	-6.21%	-1.44%
AK Target Date 2010 Trust	1,828,656	(22,180)	31,897	23,776	1,862,149	1.83%	-1.19%
AK Target Date 2015 Trust	8,306,330	(112,825)	153,007	(19,455)	8,327,057	0.25%	-1.35%
AK Target Date 2020 Trust	17,451,891	(265,209)	387,650	3,567	17,577,899	0.72%	-1.50%
AK Target Date 2025 Trust	24,946,031	(414,073)	683,116	(9)	25,215,065	1.08%	-1.64%
AK Target Date 2030 Trust	26,076,071	(463,585)	668,142	115,511	26,396,139	1.23%	-1.75%
AK Target Date 2035 Trust	30,220,722	(558,161)	617,109	(296)	30,279,374	0.19%	-1.83%
AK Target Date 2040 Trust	36,692,717	(700,924)	872,371	(84,671)	36,779,493	0.24%	-1.89%
AK Target Date 2045 Trust	45,274,897	(866,770)	1,093,231	(78,832)	45,422,526	0.33%	-1.89%
AK Target Date 2050 Trust	52,642,400	(1,011,616)	1,394,919	48,493	53,074,196	0.82%	-1.90%
AK Target Date 2055 Trust	29,443,561	(572,596)	1,289,446	21,424	30,181,835	2.51%	-1.90%
Total Investments with T. Rowe Price	<u>355,686,952</u>	<u>(4,877,955)</u>	<u>7,838,059</u>	<u>(691,921)</u>	<u>357,955,135</u>		
State Street Global Advisors							
Money Market	1,534,752	-	35,501	(64,682)	1,505,571	-1.90%	0.00%
S&P 500 Stock Index Fund Series A	36,694,657	(720,723)	357,773	376,690	36,708,397	0.04%	-1.94%
Russell 3000 Index	37,331,073	(617,555)	331,416	(817,873)	36,227,061	-2.96%	-1.67%
US Real Estate Investment Trust Index	8,987,608	(414,554)	96,627	608,311	9,277,992	3.23%	-4.44%
World Equity Ex-US Index	28,941,784	(848,518)	292,803	1,300,317	29,686,386	2.57%	-2.85%
Long US Treasury Bond Index	669,511	(25,470)	14,200	(7,690)	650,551	-2.83%	-3.79%
US Treasury Inflation Protected Securities Index	3,992,870	(38,422)	4,844	132,306	4,091,598	2.47%	-0.95%
World Government Bond Ex-US Index	7,655,711	6,714	(544)	212,525	7,874,406	2.86%	0.09%
Global Balanced Fund	21,965,844	(387,398)	109,407	500,921	22,188,774	1.01%	-1.74%
Total Investments with SSGA	<u>147,773,810</u>	<u>(3,045,926)</u>	<u>1,242,027</u>	<u>2,240,825</u>	<u>148,210,736</u>		
BlackRock							
Government/Credit Bond Fund	36,942,026	(458,293)	45,362	315,806	36,844,901	-0.26%	-1.23%
Intermediate Bond Fund	495,856	(1,945)	10,999	3,477	508,387	2.53%	-0.39%
Total Investments with Barclays Global Investors	<u>37,437,882</u>	<u>(460,237)</u>	<u>56,361</u>	<u>319,283</u>	<u>37,353,288</u>		
Brandes/Allianz (3)							
AK International Equity Fund	37,849,174	(783,499)	281,102	(1,330,706)	36,016,071	-4.84%	-2.10%
RCM							
Sustainable Core Opportunities Fund	3,426,844	(56,485)	558	(537,481)	2,833,436	-17.32%	-1.79%
Total All Funds	<u>\$ 582,174,663</u>	<u>\$ (9,224,102)</u>	<u>\$ 9,418,106</u>	<u>\$ -</u>	<u>\$ 582,368,667</u>	0.03%	-1.57%

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 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>	<u>May</u>	<u>June</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	4,551	4,767
Small Cap Stock Fund	48,943	49,624	47,625	51,757	52,420	53,652	50,641	52,928	52,991	50,895	51,474	52,000
Alaska Balanced Trust	1,689	1,637	1,630	1,692	1,742	1,737	1,774	1,656	1,780	2,545	3,343	4,091
Long Term Balanced Fund	22,623	23,171	22,704	22,883	23,137	23,077	23,817	25,025	25,169	24,517	23,436	21,981
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	1,829	1,862
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	8,306	8,327
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	17,452	17,578
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	24,946	25,215
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	26,076	26,396
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	30,221	30,279
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	36,693	36,779
AK Target Date 2045 Trust	34,393	36,233	35,974	37,617	39,025	39,677	39,424	42,521	42,521	44,217	45,275	45,423
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	52,642	53,074
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	29,444	30,182
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	1,535	1,506
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	36,695	36,708
Russell 3000 Index	34,232	36,919	36,677	37,664	38,462	38,089	36,260	38,209	37,597	37,365	37,331	36,227
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	8,988	9,278
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	28,942	29,686
Long US Treasury Bond Index	508	605	567	526	588	641	842	685	786	727	670	651
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	3,993	4,092
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	7,656	7,874
Global Balanced Fund	11,522	11,724	11,729	12,632	13,992	15,341	17,086	19,442	20,485	21,616	21,966	22,189
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	36,942	36,845
Intermediate Bond Fund	412	425	412	448	456	560	525	478	491	497	496	508
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	37,849	36,016
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	3,427	2,833
Total Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418	\$ 593,897	\$ 582,175	\$ 582,369
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	\$ 593,897	\$ 582,175
Investment Earnings	(9,423)	13,087	(13,911)	9,197	7,393	(4,088)	(5,571)	23,387	(3,683)	6,001	1,747	(9,224)
Net Contributions (Withdrawals)	6,462	4,149	5,034	7,717	6,672	9,280	17,853	9,187	4,061	9,478	(13,469)	9,418
Ending Invested Assets	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040	\$ 578,418	\$ 593,897	\$ 582,175	\$ 582,369

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ -	\$ -	\$ -	\$ -	\$ -		
Participant Options							
T. Rowe Price							
Alaska Money Market	1,732,421	14	50,116	(3,710)	1,778,841	2.68%	0.00%
Small Cap Stock Fund	20,820,377	187,592	462,416	(31,228)	21,439,157	2.97%	0.89%
Alaska Balanced Trust	1,394,731	(17,816)	43,805	396,567	1,817,287	30.30%	-1.10%
Long Term Balanced Fund	11,174,496	(158,897)	230,784	(641,126)	10,605,257	-5.09%	-1.45%
AK Target Date 2010 Trust	512,687	(6,038)	(13,702)	-	492,947	-3.85%	-1.19%
AK Target Date 2015 Trust	2,294,003	(31,249)	87,603	(46,144)	2,304,213	0.45%	-1.35%
AK Target Date 2020 Trust	5,261,367	(81,801)	209,092	46,149	5,434,807	3.30%	-1.52%
AK Target Date 2025 Trust	7,955,028	(134,897)	403,906	180	8,224,217	3.38%	-1.65%
AK Target Date 2030 Trust	8,589,985	(155,286)	409,249	-	8,843,948	2.96%	-1.77%
AK Target Date 2035 Trust	13,272,586	(252,534)	633,314	3,350	13,656,716	2.89%	-1.86%
AK Target Date 2040 Trust	14,138,406	(279,620)	724,806	-	14,583,592	3.15%	-1.93%
AK Target Date 2045 Trust	23,706,643	(467,344)	1,132,420	-	24,371,719	2.81%	-1.93%
AK Target Date 2050 Trust	32,465,720	(642,157)	1,715,050	(22,459)	33,516,154	3.24%	-1.93%
AK Target Date 2055 Trust	7,970,719	(162,188)	717,980	-	8,526,511	6.97%	-1.95%
Total Investments with T. Rowe Price	<u>151,289,169</u>	<u>(2,202,221)</u>	<u>6,806,839</u>	<u>(298,421)</u>	<u>155,595,366</u>		
State Street Global Advisors							
Money Market	288,643	-	13,595	(36,371)	265,867	-7.89%	0.00%
S&P 500 Stock Index Fund Series A	12,807,367	(258,825)	322,073	304,875	13,175,490	2.87%	-1.97%
Russell 3000 Index	15,504,130	(257,767)	333,454	(501,427)	15,078,390	-2.75%	-1.67%
US Real Estate Investment Trust Index	3,352,783	(161,827)	88,736	440,620	3,720,312	10.96%	-4.47%
World Equity Ex-US Index	10,599,520	(310,719)	245,474	384,694	10,918,969	3.01%	-2.85%
Long US Treasury Bond Index	166,377	(6,397)	6,108	-	166,088	-0.17%	-3.78%
US Treasury Inflation Protected Securities Index	1,605,483	(15,411)	33,081	27,050	1,650,203	2.79%	-0.94%
World Government Bond Ex-US Index	3,768,342	2,962	76,076	14,225	3,861,605	2.47%	0.08%
Global Balanced Fund	10,943,763	(193,953)	238,412	59,700	11,047,922	0.95%	-1.75%
Total Investments with SSGA	<u>59,036,408</u>	<u>(1,201,937)</u>	<u>1,357,009</u>	<u>693,366</u>	<u>59,884,846</u>		
BlackRock							
Government/Credit Bond Fund	18,211,693	(225,786)	361,051	(103,550)	18,243,408	0.17%	-1.23%
Intermediate Bond Fund	111,481	(436)	4,613	-	115,658	3.75%	-0.38%
Total Investments with Barclays Global Investors	<u>18,323,174</u>	<u>(226,222)</u>	<u>365,664</u>	<u>(103,550)</u>	<u>18,359,066</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,419,622	(328,851)	340,577	(251,186)	15,180,162	-1.55%	-2.13%
RCM							
Sustainable Core Opportunities Fund	1,100,215	(20,599)	27,421	(40,209)	1,066,828	-3.03%	-1.88%
Total All Funds	<u>\$ 245,168,588</u>	<u>\$ (3,979,831)</u>	<u>\$ 8,897,509</u>	<u>\$ -</u>	<u>\$ 250,086,267</u>	2.01%	-1.59%

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 option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 2015
\$(Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	1,732	1,779
Small Cap Stock Fund	19,566	19,689	18,940	20,961	21,448	21,879	20,578	21,492	21,324	20,511	20,820	21,439
Alaska Balanced Trust	263	254	248	258	280	292	424	454	507	964	1,395	1,817
Long Term Balanced Fund	11,630	11,937	11,707	11,748	11,830	11,806	11,946	12,393	12,383	11,767	11,174	10,605
AK Target Date 2010 Trust	511	522	459	453	456	463	468	487	490	504	513	493
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	2,294	2,304
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	5,261	5,435
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	7,955	8,224
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	8,590	8,844
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	13,273	13,657
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	14,138	14,584
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	23,707	24,372
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	32,466	33,516
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	7,971	8,527
State Street Global Advisors												
Money Market	111	159	167	158	111	136	168	213	227	228	289	266
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	12,807	13,175
Russell 3000 Index	15,430	16,563	16,273	16,570	16,766	16,393	15,563	16,253	16,057	15,694	15,504	15,078
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	3,353	3,720
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	10,600	10,919
Long US Treasury Bond Index	99	101	100	104	121	133	153	152	174	171	166	166
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	1,605	1,650
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	3,768	3,862
Global Balanced Fund	6,824	6,802	6,880	7,512	8,172	8,818	9,581	10,565	10,823	10,992	10,944	11,048
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	18,212	18,243
Intermediate Bond Fund	89	94	94	92	102	104	105	106	108	110	111	116
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	15,420	15,180
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	1,100	1,067
Total Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728	\$ 247,900	\$ 245,169	\$ 250,086
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	\$ 247,900	\$ 245,169
Investment Earnings	(4,029)	5,608	(5,871)	3,802	3,085	(1,783)	(2,351)	9,808	(1,570)	2,608	690	(3,980)
Net Contributions (Withdrawals)	757	(1,151)	72	3,202	2,908	3,322	6,428	2,768	2,717	2,565	(3,422)	8,898
Ending Invested Assets	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581	\$ 242,728	\$ 247,900	\$ 245,169	\$ 250,086