

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through August 31, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 255,571,502	\$ 28,250,191	\$ 8,493,509,016	3.46%	3.11%
Retirement Health Care Trust	6,773,545,245	210,514,196	(50,502,960)	6,933,556,481	2.36%	3.12%
Total Defined Benefit Plans	<u>14,983,232,568</u>	<u>466,085,698</u>	<u>(22,252,769)</u>	<u>15,427,065,497</u>	2.96%	3.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	24,715,361	15,635,098	707,873,587	6.04%	3.66%
Health Reimbursement Arrangement	224,830,912	7,044,427	5,856,452	237,731,791	5.74%	3.09%
Retiree Medical Plan	59,563,867	1,875,658	2,476,733	63,916,258	7.31%	3.08%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	455,172	280,984	15,278,138	5.06%	3.10%
Police and Firefighters	7,181,338	225,001	133,218	7,539,557	4.99%	3.10%
Total Defined Contribution Plans	<u>973,641,227</u>	<u>34,315,619</u>	<u>24,382,485</u>	<u>1,032,339,331</u>	6.03%	3.48%
Total PERS	<u>15,956,873,795</u>	<u>500,401,317</u>	<u>2,129,716</u>	<u>16,459,404,828</u>	3.15%	3.14%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	154,002,833	45,004,676	5,138,792,480	4.03%	3.10%
Retirement Health Care Trust	2,537,521,837	78,865,620	(20,591,187)	2,595,796,270	2.30%	3.12%
Total Defined Benefit Plans	<u>7,477,306,808</u>	<u>232,868,453</u>	<u>24,413,489</u>	<u>7,734,588,750</u>	3.44%	3.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	10,760,000	(144,567)	296,727,737	3.71%	3.76%
Health Reimbursement Arrangement	68,360,784	2,138,405	672,288	71,171,477	4.11%	3.11%
Retiree Medical Plan	23,621,452	742,750	479,833	24,844,035	5.18%	3.11%
Defined Benefit Occupational Death and Disability	3,137,633	97,689	(142)	3,235,180	3.11%	3.11%
Total Defined Contribution Plans	<u>381,232,173</u>	<u>13,738,844</u>	<u>1,007,412</u>	<u>395,978,429</u>	3.87%	3.60%
Total TRS	<u>7,858,538,981</u>	<u>246,607,297</u>	<u>25,420,901</u>	<u>8,130,567,179</u>	3.46%	3.13%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	4,498,511	5,322,401	153,544,353	6.83%	3.07%
Defined Benefit Retirement Health Care Trust	26,917,606	837,585	(47,692)	27,707,499	2.93%	3.11%
Total JRS	<u>170,641,047</u>	<u>5,336,096</u>	<u>5,274,709</u>	<u>181,251,852</u>	6.22%	3.08%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	832,274	(201,200)	36,497,655	1.76%	2.33%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	82,881,636	(4,954,088)	3,497,417,271	2.28%	2.43%
Deferred Compensation Plan	808,795,367	22,508,967	(2,851,865)	828,452,469	2.43%	2.79%
Total All Funds	<u>28,250,205,494</u>	<u>858,567,587</u>	<u>24,818,173</u>	<u>29,133,591,254</u>		
Total Non-Participant Directed	23,068,284,972	717,701,623	17,133,595	23,803,120,190	3.19%	3.11%
Total Participant Directed	5,181,920,522	140,865,964	7,684,578	5,330,471,064	2.87%	2.72%
Total All Funds	<u>\$ 28,250,205,494</u>	<u>\$ 858,567,587</u>	<u>\$ 24,818,173</u>	<u>\$ 29,133,591,254</u>	3.13%	3.04%

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 August 31, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,372,026,166	\$ 55,345,067	\$ 66,137,783	\$ 8,493,509,016	1.45%	0.66%
Retirement Health Care Trust	6,914,921,291	45,962,506	(27,327,316)	6,933,556,481	0.27%	0.67%
Total Defined Benefit Plans	<u>15,286,947,457</u>	<u>101,307,573</u>	<u>38,810,467</u>	<u>15,427,065,497</u>	0.92%	0.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	697,092,855	2,247,407	8,533,325	707,873,587	1.55%	0.32%
Health Reimbursement Arrangement	232,929,132	1,557,739	3,244,920	237,731,791	2.06%	0.66%
Retiree Medical Plan	62,311,021	417,473	1,187,764	63,916,258	2.58%	0.66%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	15,034,995	100,408	142,735	15,278,138	1.62%	0.66%
Police and Firefighters	7,445,400	49,646	44,511	7,539,557	1.26%	0.66%
Total Defined Contribution Plans	<u>1,014,813,403</u>	<u>4,372,673</u>	<u>13,153,255</u>	<u>1,032,339,331</u>	1.73%	0.43%
Total PERS	<u>16,301,760,860</u>	<u>105,680,246</u>	<u>51,963,722</u>	<u>16,459,404,828</u>	0.97%	0.65%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,028,098,048	33,585,547	77,108,885	5,138,792,480	2.20%	0.66%
Retirement Health Care Trust	2,590,611,194	17,215,850	(12,030,774)	2,595,796,270	0.20%	0.67%
Total Defined Benefit Plans	<u>7,618,709,242</u>	<u>50,801,397</u>	<u>65,078,111</u>	<u>7,734,588,750</u>	1.52%	0.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	297,095,504	1,008,635	(1,376,402)	296,727,737	-0.12%	0.34%
Health Reimbursement Arrangement	70,652,976	470,327	48,174	71,171,477	0.73%	0.67%
Retiree Medical Plan	24,665,752	164,189	14,094	24,844,035	0.72%	0.67%
Defined Benefit Occupational Death and Disability	3,213,871	21,387	(78)	3,235,180	0.66%	0.67%
Total Defined Contribution Plans	<u>395,628,103</u>	<u>1,664,538</u>	<u>(1,314,212)</u>	<u>395,978,429</u>	0.09%	0.42%
Total TRS	<u>8,014,337,345</u>	<u>52,465,935</u>	<u>63,763,899</u>	<u>8,130,567,179</u>	1.45%	0.65%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	146,746,296	994,248	5,803,809	153,544,353	4.63%	0.66%
Defined Benefit Retirement Health Care Trust	27,553,664	183,250	(29,415)	27,707,499	0.56%	0.67%
Total JRS	<u>174,299,960</u>	<u>1,177,498</u>	<u>5,774,394</u>	<u>181,251,852</u>	3.99%	0.66%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,572,846	35,001	(110,192)	36,497,655	-0.21%	0.10%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,503,837,321	5,163,141	(11,583,191)	3,497,417,271	-0.18%	0.15%
Deferred Compensation Plan	829,346,138	2,061,827	(2,955,496)	828,452,469	-0.11%	0.25%
Total All Funds	<u>28,860,154,470</u>	<u>166,583,648</u>	<u>106,853,136</u>	<u>29,133,591,254</u>		
Total Non-Participant Directed	23,532,782,652	156,102,638	114,234,900	23,803,120,190	1.15%	0.66%
Total Participant Directed	5,327,371,818	10,481,010	(7,381,764)	5,330,471,064	0.06%	0.20%
Total All Funds	<u>\$ 28,860,154,470</u>	<u>\$ 166,583,648</u>	<u>\$ 106,853,136</u>	<u>\$ 29,133,591,254</u>	0.95%	0.58%

Notes:

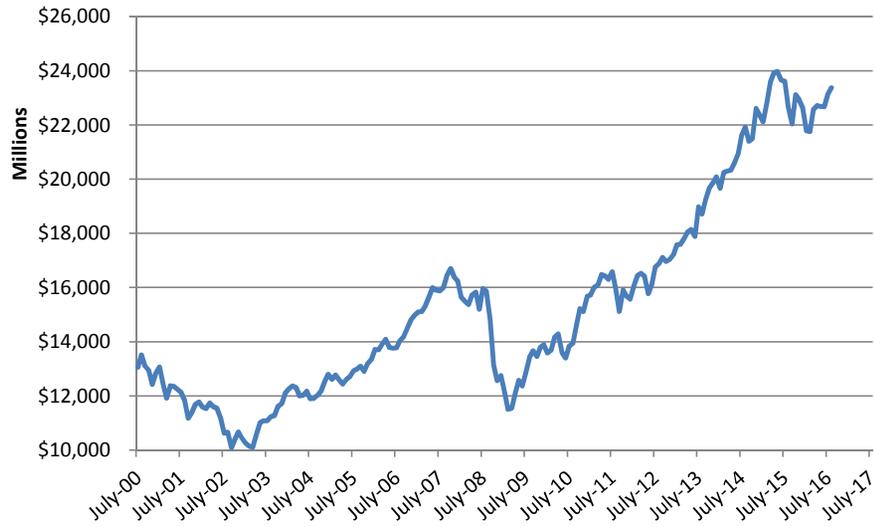
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

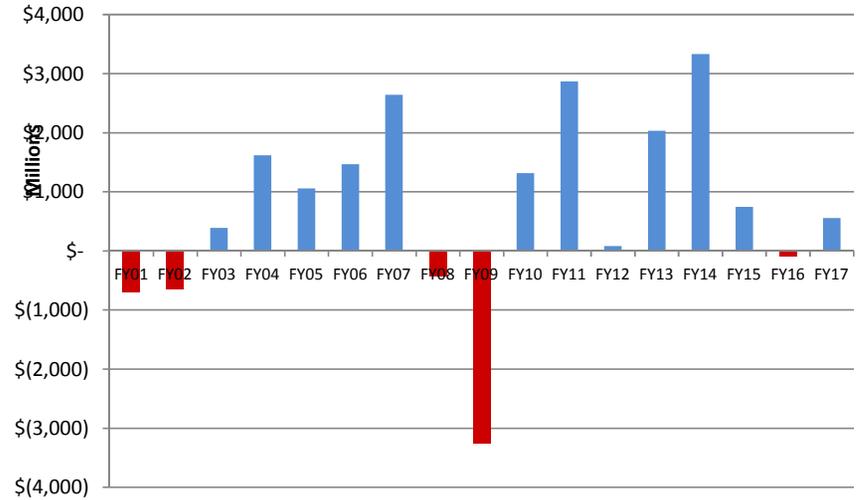
Total Defined Benefit Assets

As of August 31, 2016

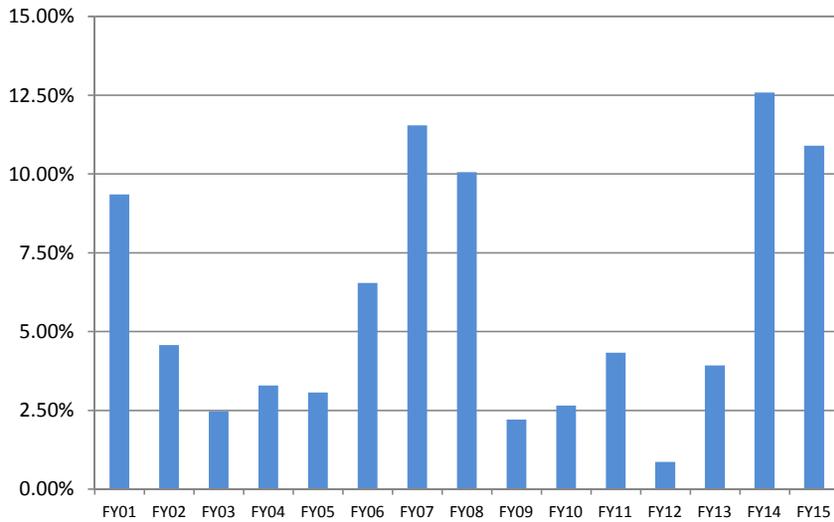
Total Assets History



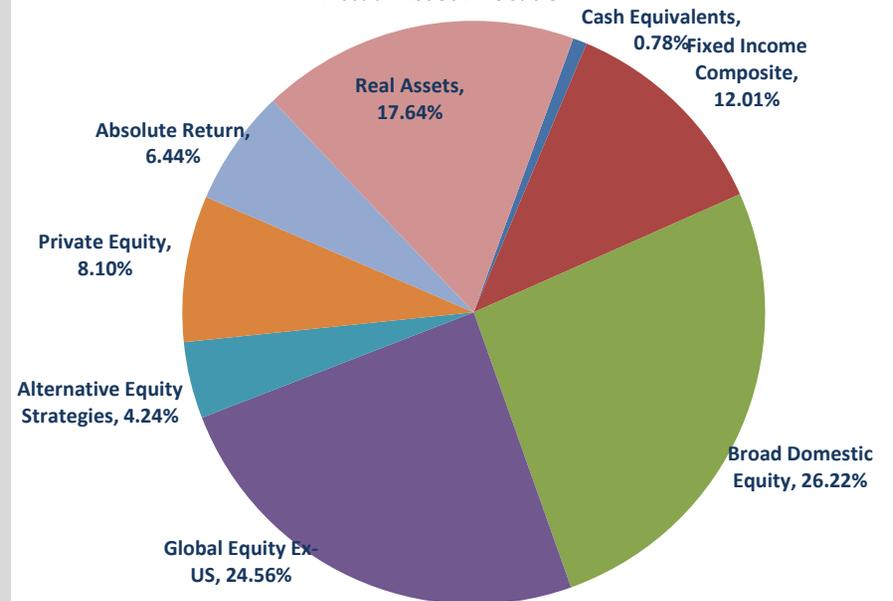
Income by Fiscal Year



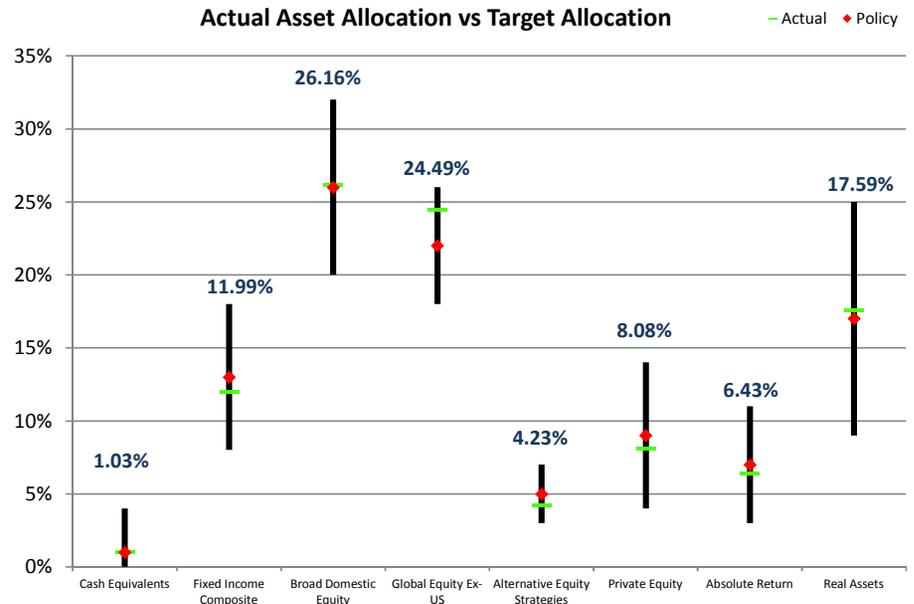
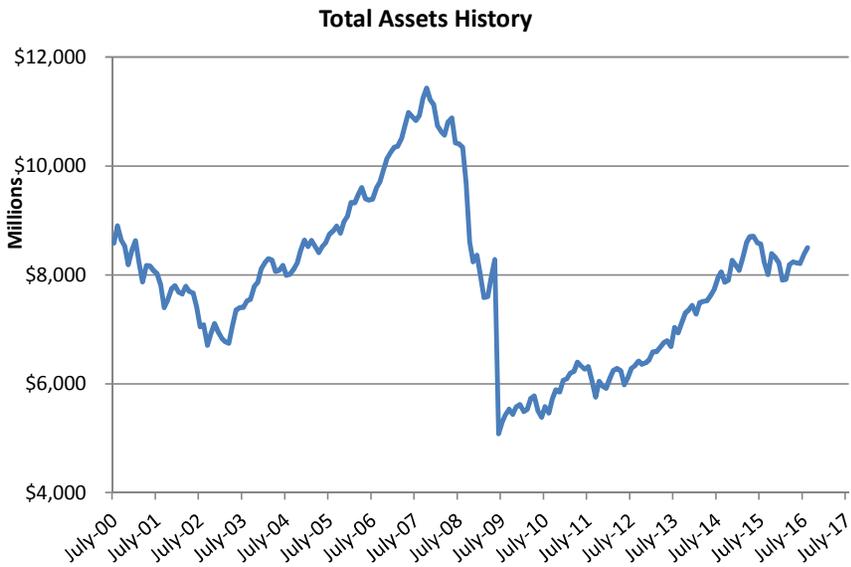
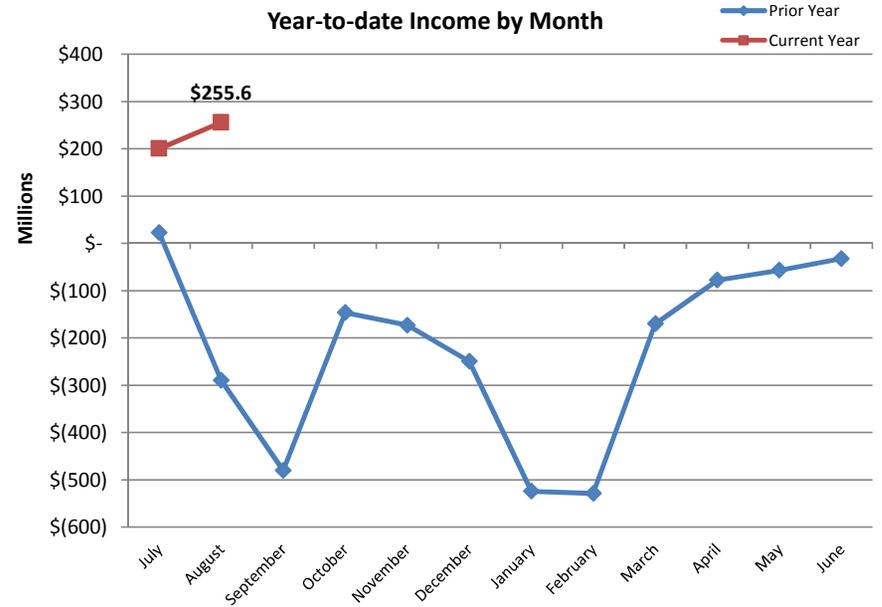
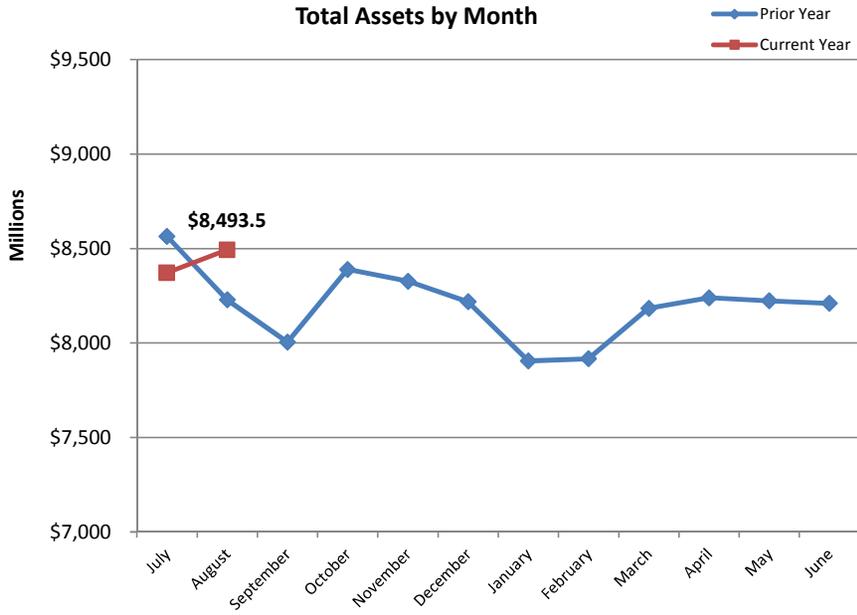
5-year Annualized Returns as of Fiscal Year End



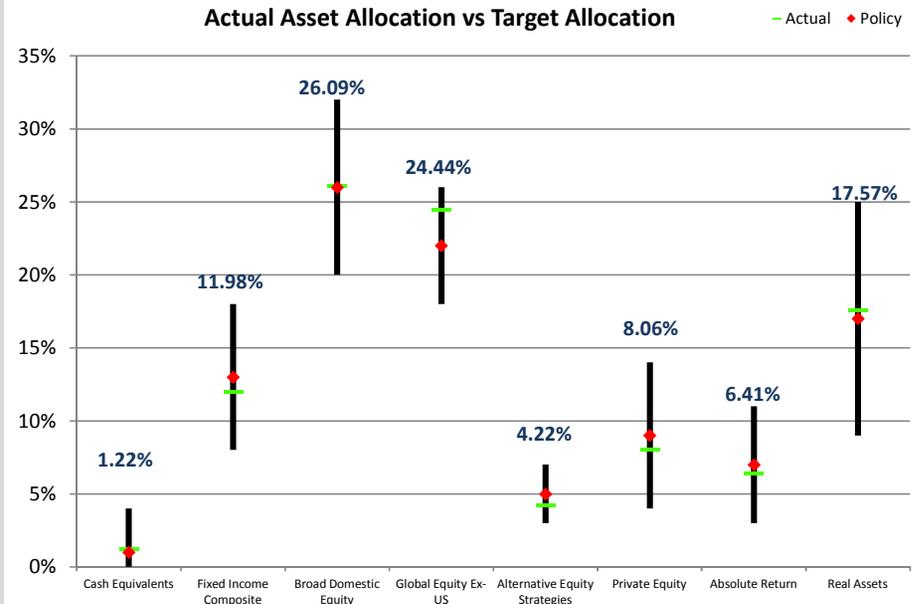
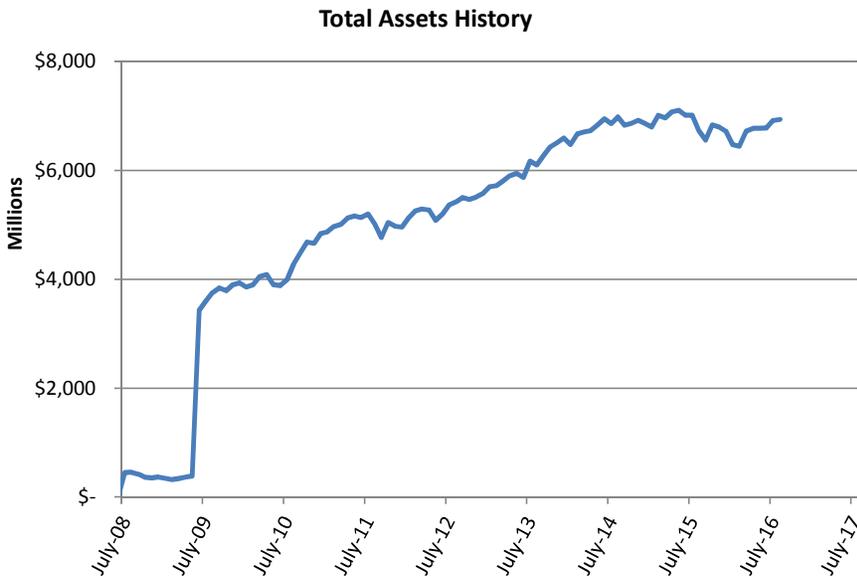
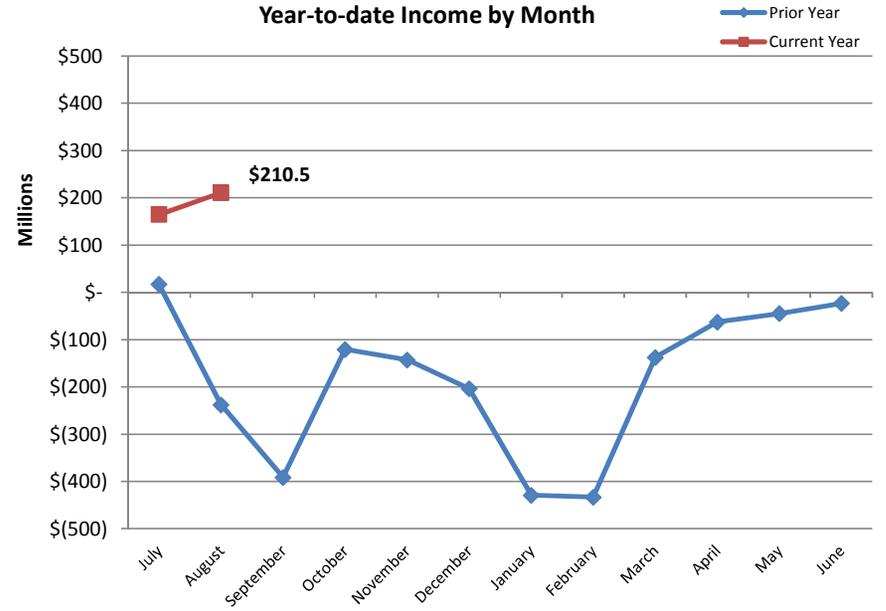
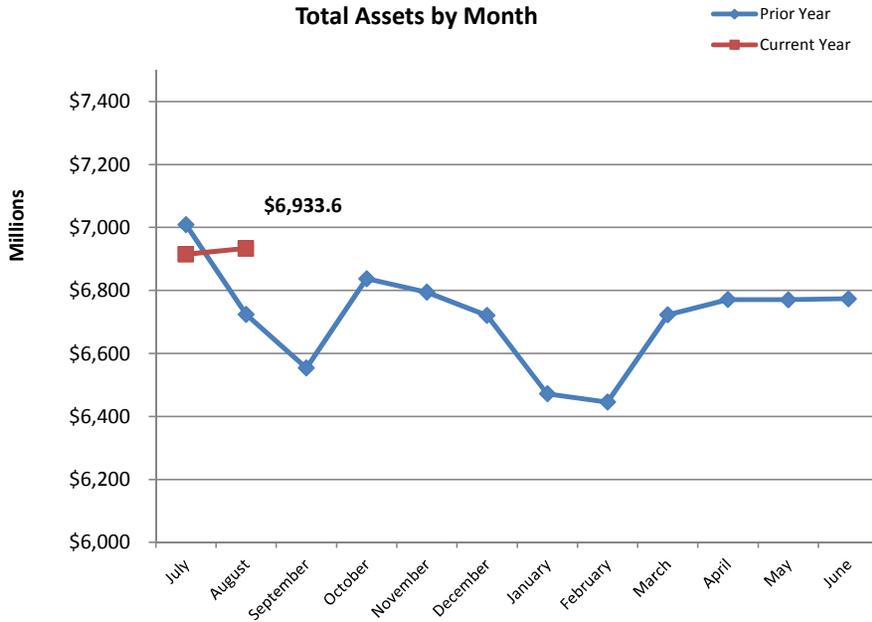
Actual Asset Allocation



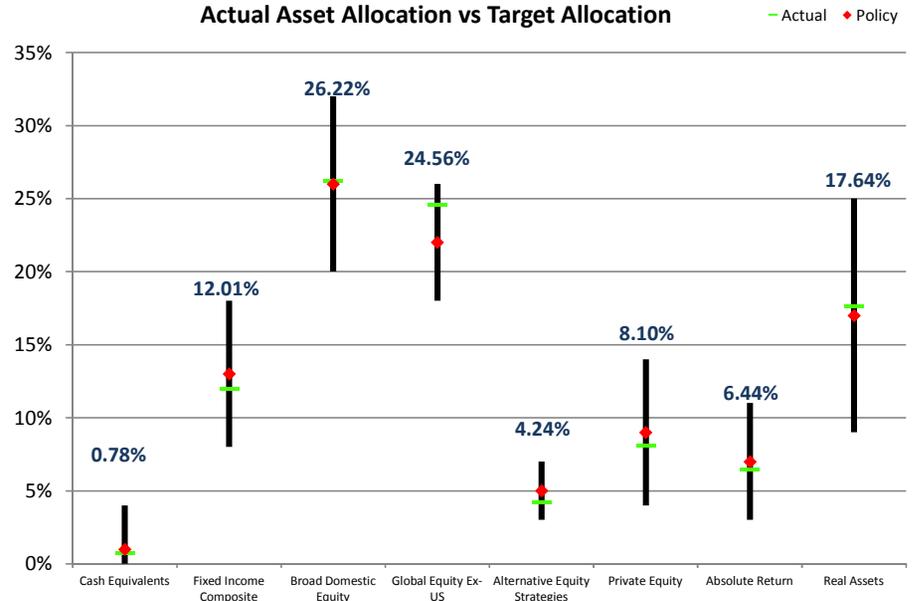
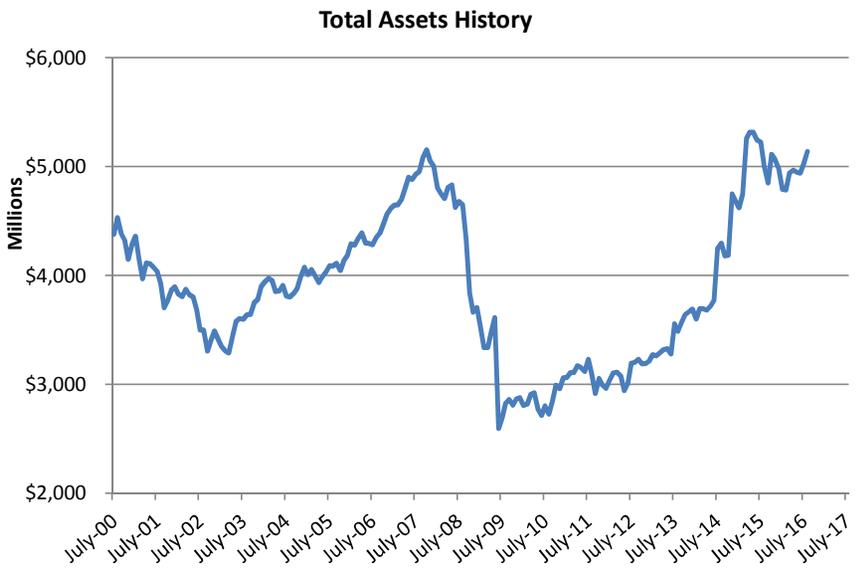
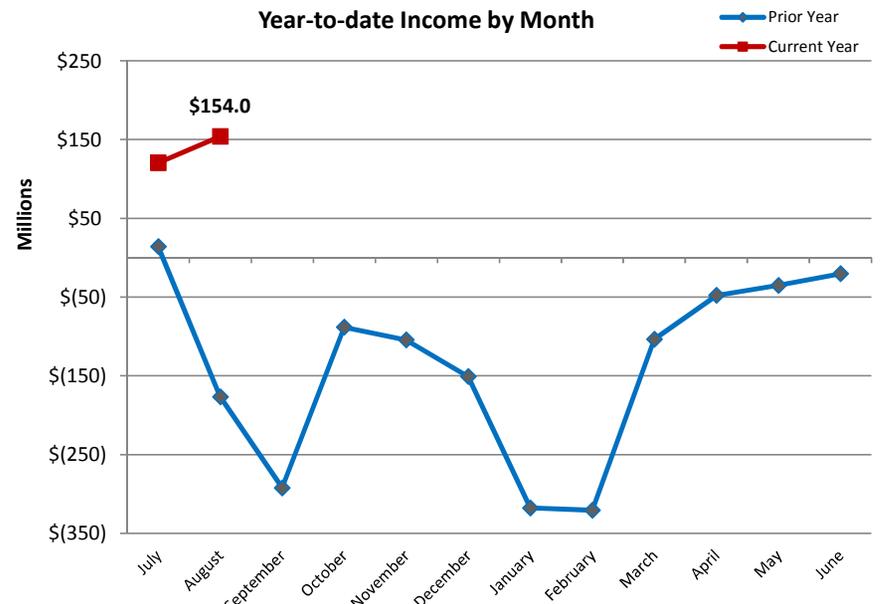
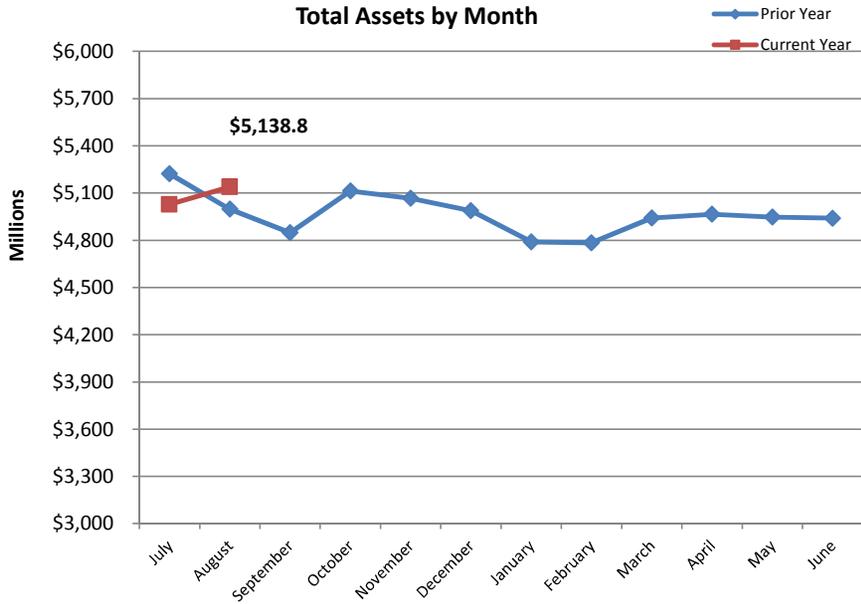
Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2016



Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2016



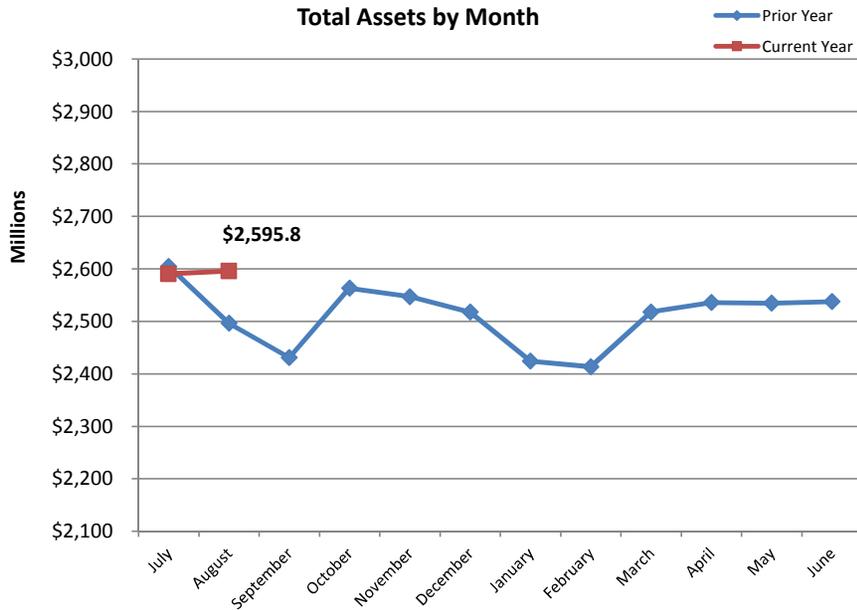
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2016



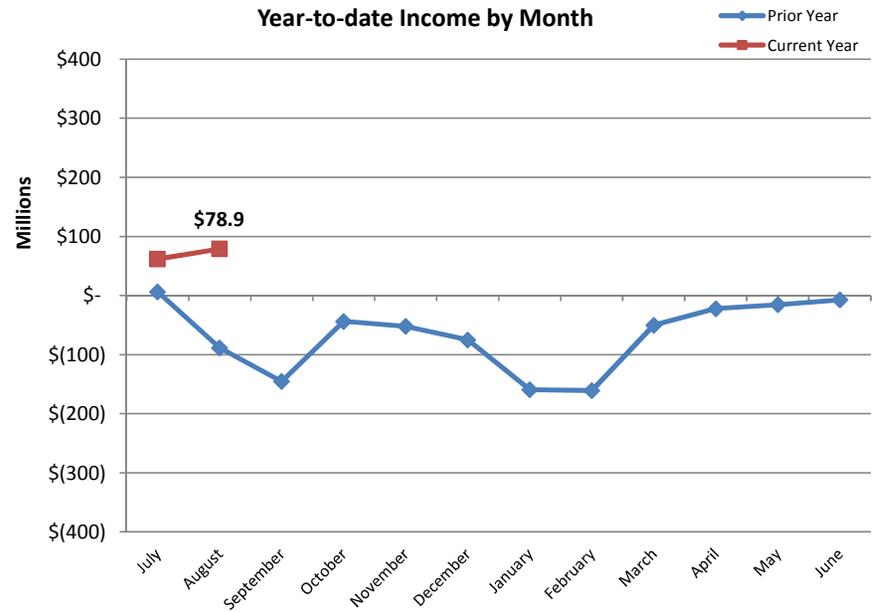
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2016

Total Assets by Month



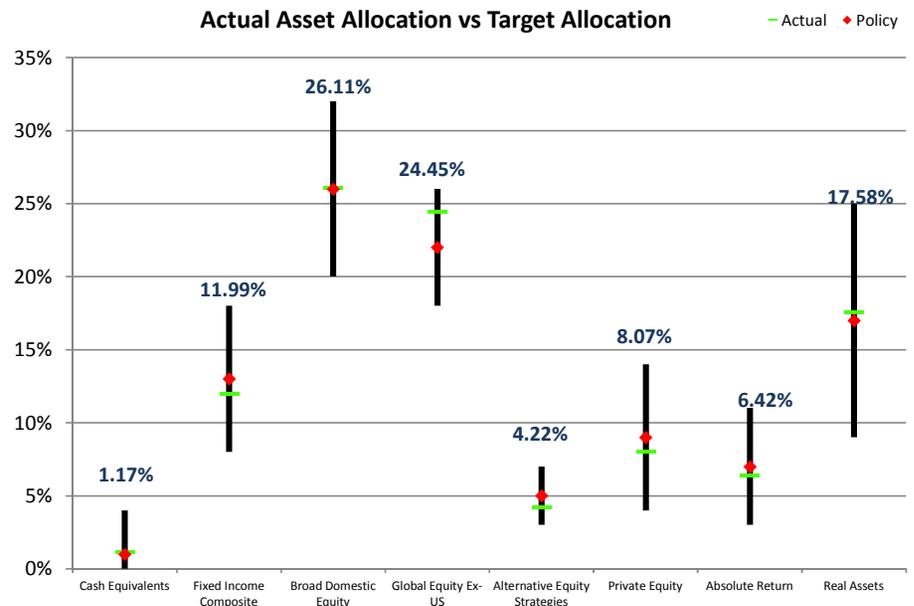
Year-to-date Income by Month



Total Assets History

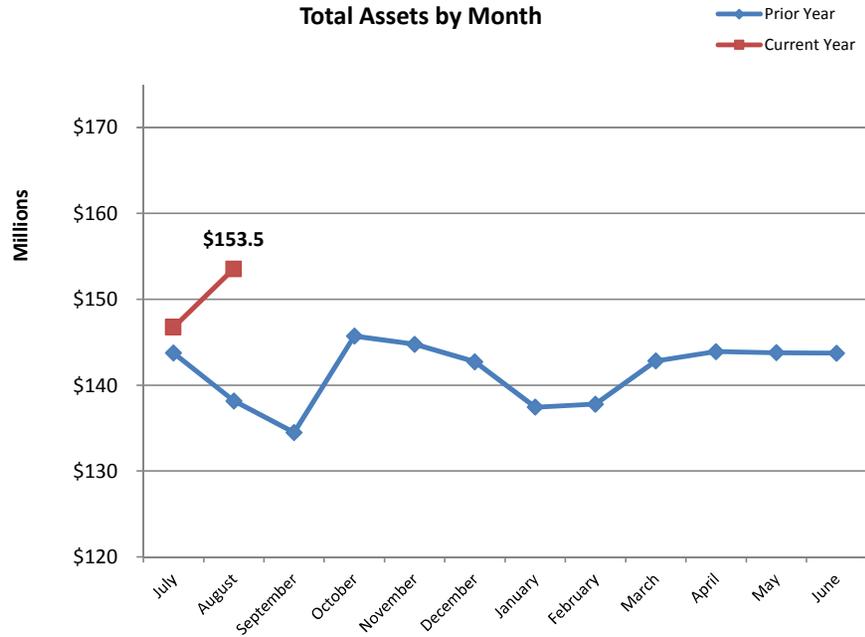


Actual Asset Allocation vs Target Allocation

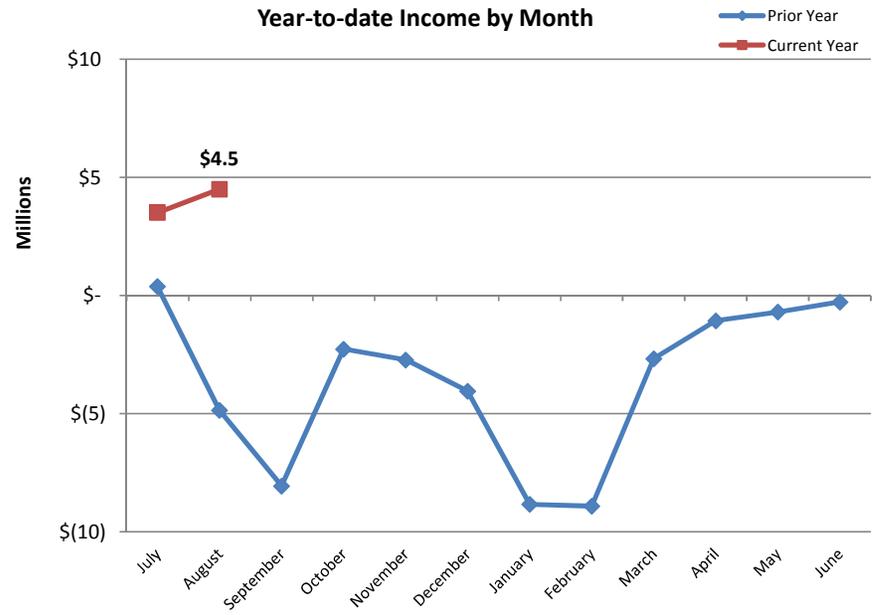


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2016

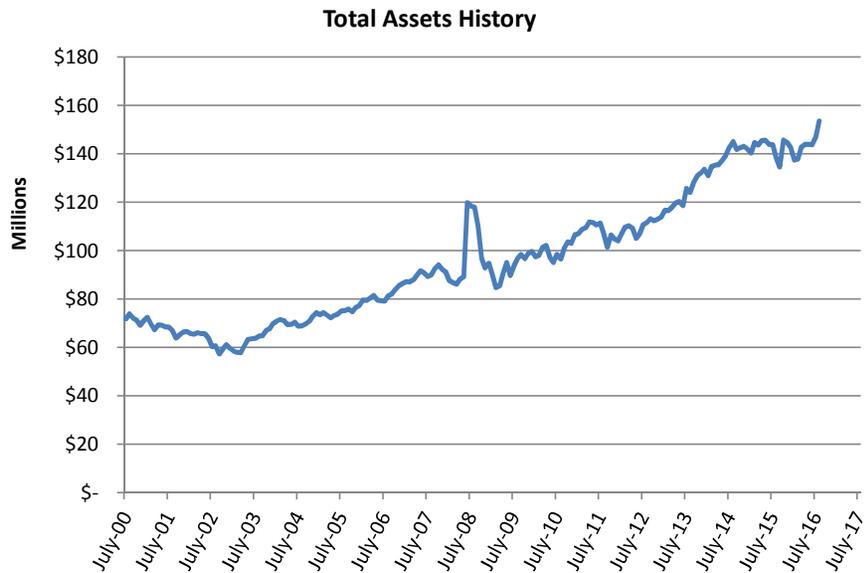
Total Assets by Month



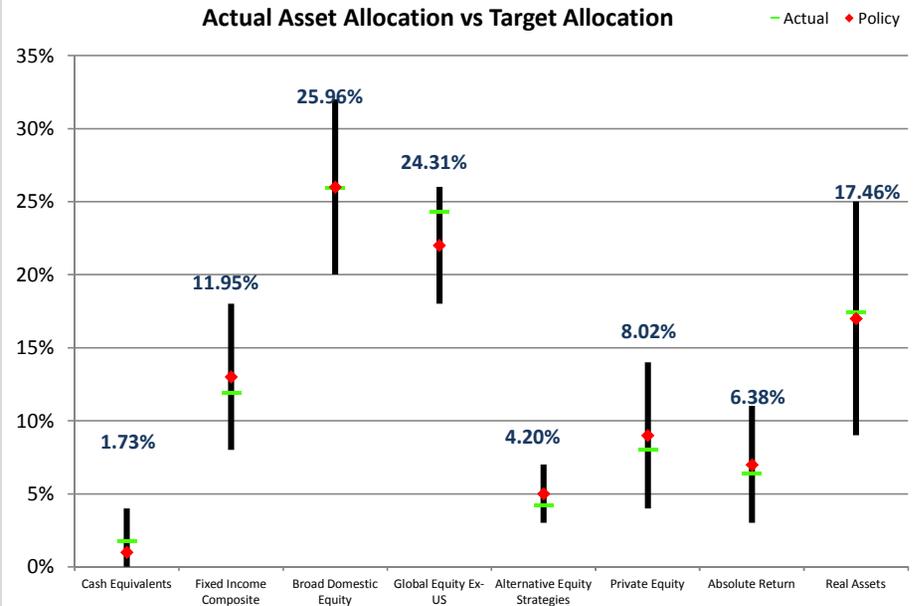
Year-to-date Income by Month



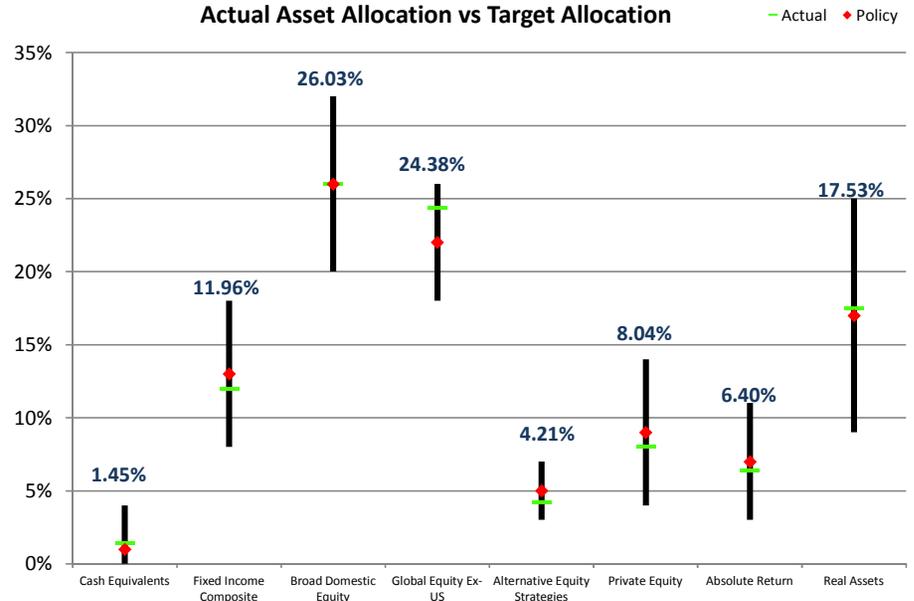
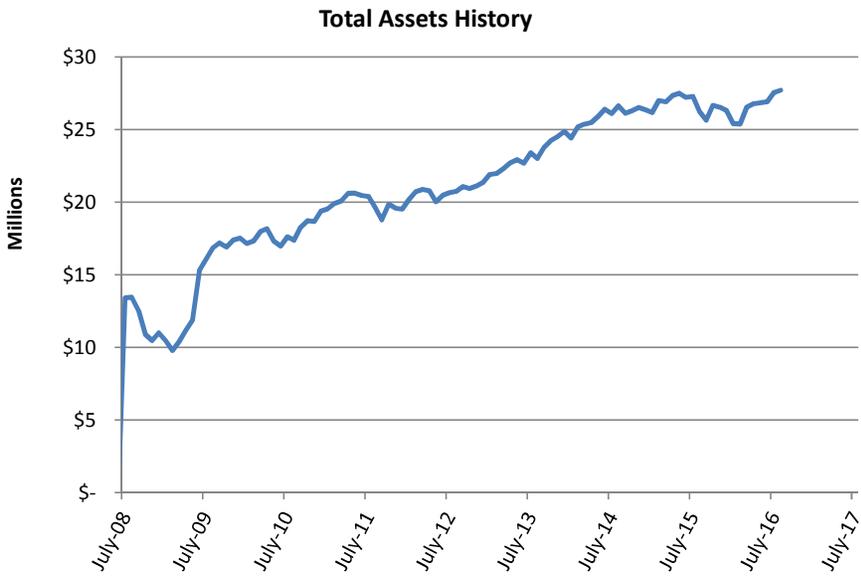
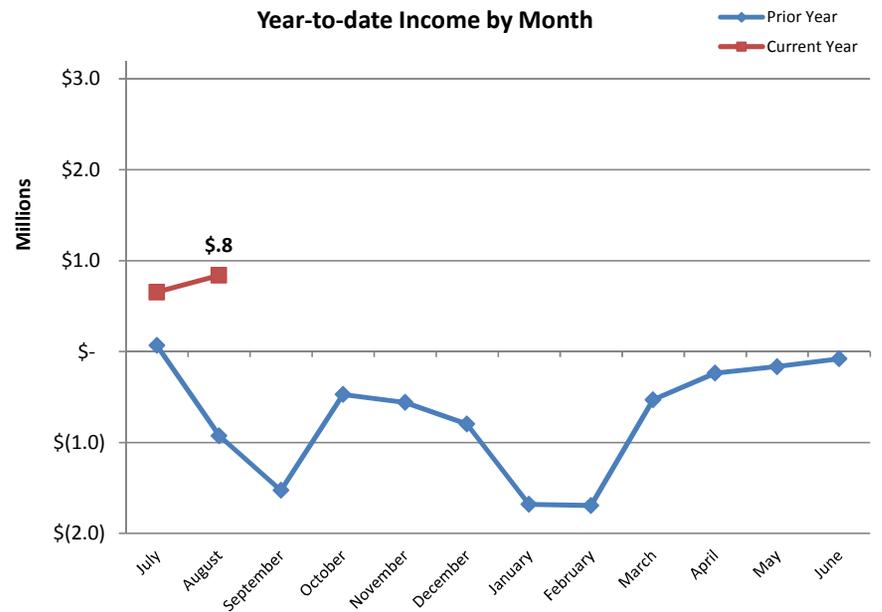
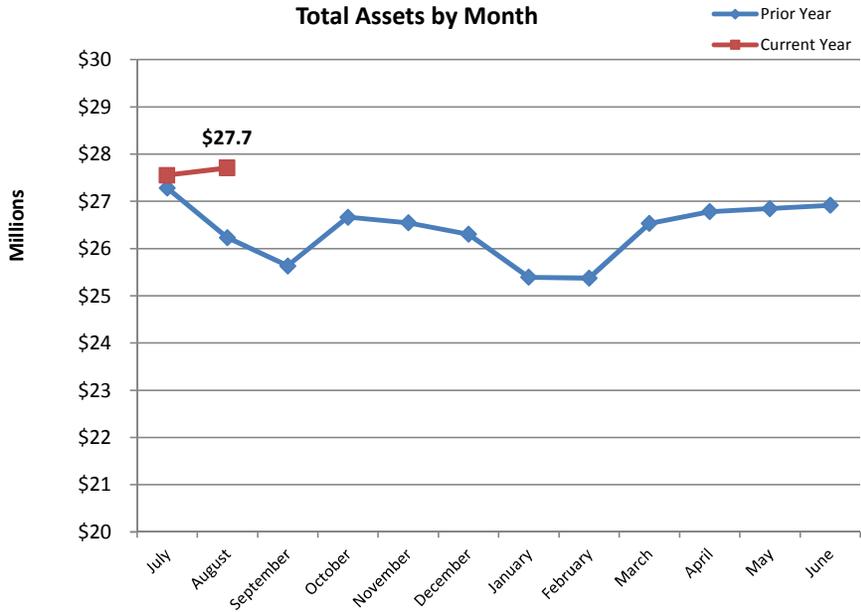
Total Assets History



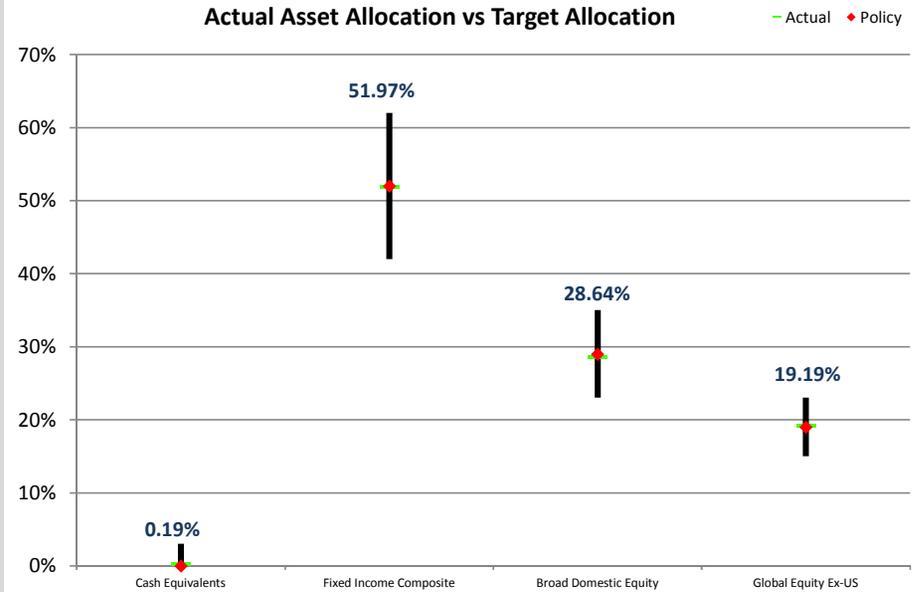
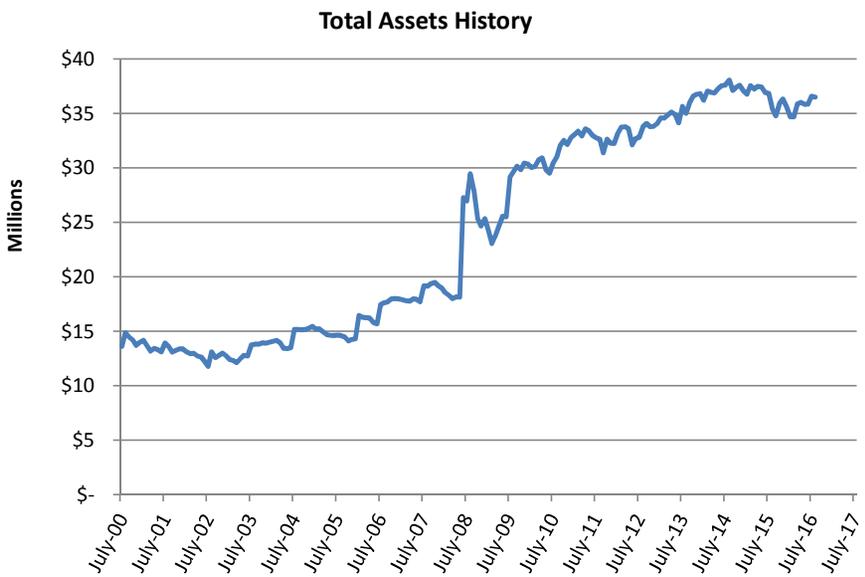
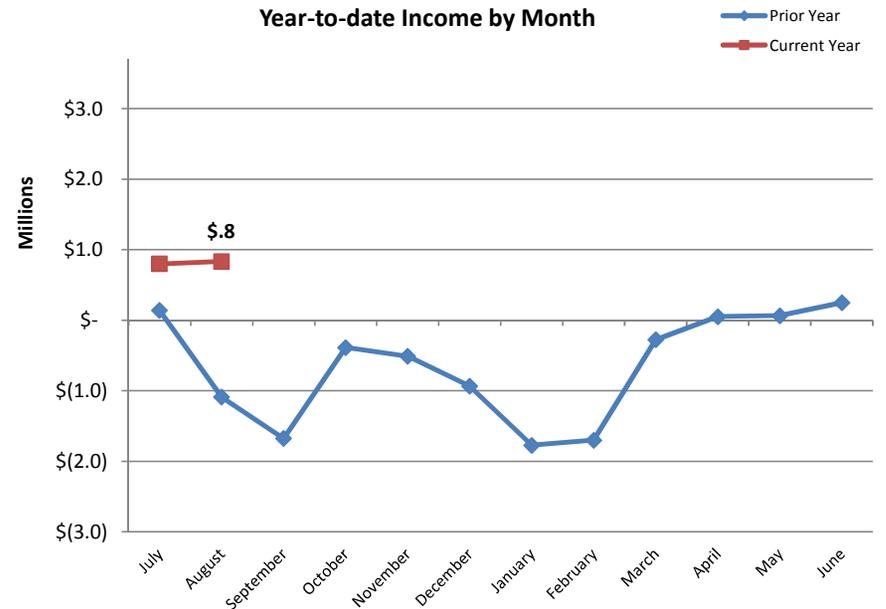
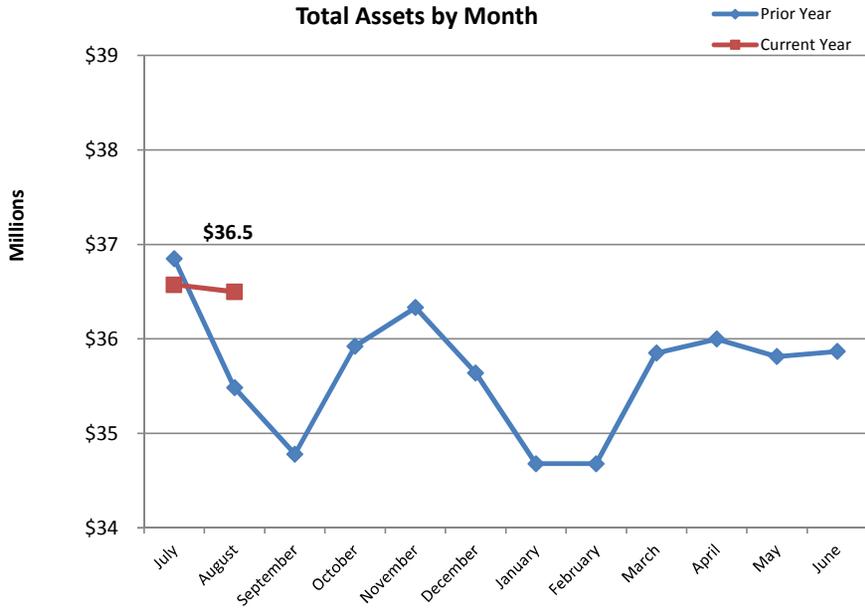
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2016



Military Retirement Trust Fund Fiscal Year-to-Date through August 31, 2016



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 114,937,504	\$ 150,907	\$ 139,754,622	\$ 254,843,033	121.72%
Total Cash	<u>114,937,504</u>	<u>150,907</u>	<u>139,754,622</u>	<u>254,843,033</u>	121.72%
Fixed Income					
US Treasury Fixed Income	1,074,119,945	(4,750,131)	-	1,069,369,814	-0.44%
Taxable Municipal Bond Pool					
Western Asset Management	136,233,009	(72,525)	-	136,160,484	-0.05%
Guggenheim Partners	130,073,520	576,496	-	130,650,016	0.44%
	<u>266,306,529</u>	<u>503,971</u>	<u>-</u>	<u>266,810,500</u>	0.19%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	130,253,211	1,308,863	-	131,562,074	1.00%
Schroders Innsurance Linked Securities	39,974,528	(25,456)	-	39,949,072	-0.06%
	<u>170,227,739</u>	<u>1,283,407</u>	<u>-</u>	<u>171,511,146</u>	0.75%
International Fixed Income Pool					
Mondrian Investment Partners	369,407,156	(2,653,377)	-	366,753,779	-0.72%
High Yield Pool					
MacKay Shields, LLC	227,853,196	4,954,237	-	232,807,433	2.17%
Fidelity Instit. Asset Mgmt. High Yield CMBS	185,359,917	526,745	20,000,000	205,886,662	11.07%
Columbia Threadneedle	218,944,705	4,397,834	-	223,342,539	2.01%
Eaton Vance High Yield	217,394,927	3,396,286	-	220,791,213	1.56%
	<u>849,552,745</u>	<u>13,275,102</u>	<u>20,000,000</u>	<u>882,827,847</u>	3.92%
Emerging Debt Pool					
Lazard Emerging Income	109,379,951	1,479,350	-	110,859,301	1.35%
Total Fixed Income	<u>2,838,994,065</u>	<u>9,138,322</u>	<u>20,000,000</u>	<u>2,868,132,387</u>	1.03%

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

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	18,933,638	199,680	-	19,133,318	1.05%
SSgA Russell 2000 Value	32,929,940	830,811	-	33,760,751	2.52%
Total Passive	<u>51,863,578</u>	<u>1,030,491</u>	<u>-</u>	<u>52,894,069</u>	1.99%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	79,507,570	1,215,356	(29,184,900)	51,538,026	-35.18%
DePrince, Race & Zollo Inc.- Micro Cap	80,470,941	3,097,801	-	83,568,742	3.85%
Fidelity (FIAM) Small Company	199,404,556	2,288,225	(27,640,200)	174,052,581	-12.71%
Frontier Capital Mgmt. Co.	82,219,187	2,089,495	(37,499,700)	46,808,982	-43.07%
Jennison Associates, LLC	87,629,839	714,013	-	88,343,852	0.81%
Lord Abbett Small Cap Growth Fund	71,705,272	677,873	(17,324,100)	55,059,045	-23.21%
Lord Abbett & Co.- Micro Cap	82,833,310	797,588	-	83,630,898	0.96%
Luther King Capital Management	83,139,613	(1,188,540)	(81,949,268)	1,805	-100.00%
SSgA Futures Small Cap	12,148,294	212,681	-	12,360,975	1.75%
Transition Account	13	-	-	13	-
Sycamore Capital	103,010,273	3,963,873	(851,100)	106,123,046	3.02%
SSgA Volatility-Russell 2000	46,985,801	(431,545)	(37,500,000)	9,054,256	-80.73%
Zebra Capital Management	76,663,136	2,310,280	-	78,973,416	3.01%
Total Active	<u>1,005,717,805</u>	<u>15,747,100</u>	<u>(231,949,268)</u>	<u>789,515,637</u>	-21.50%
Total Small Cap	<u>1,057,581,383</u>	<u>16,777,591</u>	<u>(231,949,268)</u>	<u>842,409,706</u>	-20.35%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,094,539,524	(5,221,709)	-	1,089,317,815	-0.48%
SSgA Russell 1000 Value	987,119,704	7,530,963	-	994,650,667	0.76%
SSgA Russell 200	844,450,693	2,430,308	-	846,881,001	0.29%
Total Passive	<u>2,926,109,921</u>	<u>4,739,562</u>	<u>-</u>	<u>2,930,849,483</u>	0.16%

Actively Managed

Allianz Global Investors	364,412,421	2,300,869	-	366,713,290	0.63%
Barrow, Haney, Mewhinney & Strauss	343,964,163	5,389,061	-	349,353,224	1.57%
Lazard Freres	371,301,648	1,374,294	-	372,675,942	0.37%
McKinley Capital Mgmt.	356,443,344	1,613,638	-	358,056,982	0.45%
Quantitative Management Assoc.	336,000,416	4,413,032	-	340,413,448	1.31%
SSgA Futures large cap	15,622,572	17,165	-	15,639,737	0.11%
Transition Account	31,472	17	(31,489)	-	-100.00%
SSgA Volatility-Russell 1000	89,160,140	(1,499,248)	-	87,660,892	-1.68%
Portable Alpha	57,544,372	(77,648)	169,500,000	226,966,724	294.42%
Internally Managed Large Cap.	335,623,162	(3,456,052)	-	332,167,110	-1.03%
Total Active	<u>2,270,103,710</u>	<u>10,075,128</u>	<u>169,468,511</u>	<u>2,449,647,349</u>	7.91%
Total Large Cap	<u>5,196,213,631</u>	<u>14,814,690</u>	<u>169,468,511</u>	<u>5,380,496,832</u>	3.55%
Total Domestic Equity	<u>6,253,795,014</u>	<u>31,592,281</u>	<u>(62,480,757)</u>	<u>6,222,906,538</u>	-0.49%

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

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,805	-	-	1,080,805	-
Analytic Buy Write Account	305,687,696	2,295,297	-	307,982,993	0.75%
Quantitative Management Associates MPS	206,629,427	(1,241,331)	-	205,388,096	-0.60%
ARMB Equity Yield Strategy	287,107,381	(758,731)	-	286,348,650	-0.26%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	800,505,309	295,235	-	800,800,544	0.04%

Convertible Bond Pool

Advent Capital	202,992,144	1,303,914	-	204,296,058	0.64%
Total Alternative Equity Strategies	1,003,497,453	1,599,149	-	1,005,096,602	0.16%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	150,708,740	1,665,409	-	152,374,149	1.11%
Schroder Investment Management	158,882,303	(298,090)	-	158,584,213	-0.19%
Total Small Cap	309,591,043	1,367,319	-	310,958,362	0.44%

Large Cap Pool

Blackrock ACWI Ex-US IMI	800,683,489	4,064,326	-	804,747,815	0.51%
Brandes Investment Partners	682,790,097	11,396,114	-	694,186,211	1.67%
Cap Guardian Trust Co	711,393,585	4,330,710	-	715,724,295	0.61%
Lazard Freres	351,004,029	(2,310,344)	-	348,693,685	-0.66%
McKinley Capital Management	505,368,268	(4,313,579)	-	501,054,689	-0.85%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	255,712,447	224,424	-	255,936,871	0.09%
Arrow Street Capital	304,384,845	(2,722,275)	-	301,662,570	-0.89%
Baillie Gifford Overseas Limited	389,443,003	(2,040,442)	-	387,402,561	-0.52%
State Street Global Advisors	803,735,196	4,286,704	-	808,021,900	0.53%
Total Large Cap	4,804,514,959	12,915,638	-	4,817,430,597	0.27%

Emerging Markets Equity Pool

Lazard Asset Management	446,405,952	6,460,555	-	452,866,507	1.45%
Eaton Vance	243,213,863	561,695	-	243,775,558	0.23%
Total Emerging Markets Pool	689,619,815	7,022,250	-	696,642,065	1.02%

Total Global Equities

	5,803,725,817	21,305,207	-	5,825,031,024	0.37%
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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 August 31, 2016

Private Equity Pool

Abbott Capital	764,439,977	20,324,876	2,064,334	786,829,187	2.93%
Angelo, Gordon & Co.	3,324,407	12,279	-	3,336,686	0.37%
Advent International GPE Fund VIII-B	-	-	-	-	-
Lexington Partners VII	35,958,950	-	(1,106,719)	34,852,231	-3.08%
Merit Capital Partners	18,063,157	-	-	18,063,157	-
NB SOF III	22,144,117	-	-	22,144,117	-
NB SOF IV	-	-	-	-	-
Resolute Fund III	7,786,669	598,543	-	8,385,212	7.69%
Glendon Opportunities	22,915,829	2,539,494	-	25,455,323	11.08%
New Mountain Partners IV	12,623,969	916,463	-	13,540,432	7.26%
KKR Lending Partners II	69,806,391	2,645,260	(2,204,254)	70,247,397	0.63%
NGP XI	11,985,335	1,552,446	3,696,300	17,234,081	43.79%
Lexington Capital Partners VIII	11,539,109	-	-	11,539,109	-
Onex Partnership III	20,876,813	35,831	(104,565)	20,808,079	-0.33%
Pathway Capital Management LLC	810,559,280	28,610,196	(868,600)	838,300,876	3.42%
Summit Partners GE IX	-	-	-	-	-
Warburg Pincus X	14,705,159	512,418	-	15,217,577	3.48%
Warburg Pincus XI	28,369,336	659,863	150,000	29,179,199	2.85%
Warburg Pincus XII	4,178,116	(304,119)	812,500	4,686,497	12.17%
Total Private Equity	1,859,276,614	58,103,550	2,438,996	1,919,819,160	3.26%

Absolute Return Pool

Global Asset Management (USA) Inc.	256,411,378	828,290	-	257,239,668	0.32%
Prisma Capital Partners	349,848,174	5,924,896	-	355,773,070	1.69%
Crestline Investors, Inc.	354,520,091	3,938,103	4,095,528	362,553,722	2.27%
Allianz Global Investors	231,653,761	981,972	-	232,635,733	0.42%
Crestline Specialty Fund	18,709,882	678,890	3,971,495	23,360,267	24.86%
KKR Apex Equity Fund	95,559,360	1,016,740	-	96,576,100	1.06%
Zebra Global Equity Fund	129,360,492	(337,689)	-	129,022,803	-0.26%
Zebra Global Equity Advantage Fund	69,639,568	(235,689)	-	69,403,879	-0.34%
Total Absolute Return Investments	1,505,702,706	12,795,513	8,067,023	1,526,565,242	1.39%

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

Real Assets

Farmland Pool

UBS Agrivest, LLC	540,535,436	5,774,913	9,915,853	556,226,202	2.90%
Hancock Agricultural Investment Group	266,841,225	-	-	266,841,225	-
Total Farmland Pool	<u>807,376,661</u>	<u>5,774,913</u>	<u>9,915,853</u>	<u>823,067,427</u>	1.94%

Timber Pool

Timberland Invt Resource LLC	276,961,105	7,723,918	-	284,685,023	2.79%
Hancock Natural Resource Group	97,894,410	(30,478)	-	97,863,932	-0.03%
Total Timber Pool	<u>374,855,515</u>	<u>7,693,440</u>	<u>-</u>	<u>382,548,955</u>	2.05%

Energy Pool

EIG Energy Fund XV	32,523,365	1,751,564	(700,227)	33,574,702	3.23%
EIG Energy Fund XD	3,848,454	(2,286,008)	-	1,562,446	-59.40%
EIG Energy Fund XIV-A	11,836,370	(216,774)	(107,740)	11,511,856	-2.74%
EIG Energy Fund XVI	24,767,055	4,483,481	3,871,313	33,121,849	33.73%
Total Energy Pool	<u>72,975,244</u>	<u>3,732,263</u>	<u>3,063,346</u>	<u>79,770,853</u>	9.31%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	364,979,161	(12,645,756)	-	352,333,405	-3.46%
Total REIT Pool	<u>364,979,161</u>	<u>(12,645,756)</u>	<u>-</u>	<u>352,333,405</u>	-3.46%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	56,037,306	(217,617)	-	55,819,689	-0.39%
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Master Limited Partnerships

Advisory Research MLP	228,304,560	1,681,323	-	229,985,883	0.74%
Tortoise Capital Advisors	260,522,448	(434,215)	-	260,088,233	-0.17%
Total Master Limited Partnerships	<u>488,827,008</u>	<u>1,247,108</u>	<u>-</u>	<u>490,074,116</u>	0.26%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	219,876,341	890,823	-	220,767,164	0.41%
JP Morgan Infrastructure Fund-Private	100,045,381	(896,822)	-	99,148,559	-0.90%
Total Infrastructure Private Pool	<u>319,921,722</u>	<u>(5,999)</u>	<u>-</u>	<u>319,915,723</u>	0.00%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	98,748,427	(1,354,739)	-	97,393,688	-1.37%
Lazard Asset Mgmt.-Public	114,141,574	(504,898)	-	113,636,676	-0.44%
Total Infrastructure Public Pool	<u>212,890,001</u>	<u>(1,859,637)</u>	<u>-</u>	<u>211,030,364</u>	-0.87%

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

Real Estate					
Core Commingled Accounts					
JP Morgan	238,257,131	1,352,315	-	239,609,446	0.57%
UBS Trumbull Property Fund	97,630,529	-	-	97,630,529	-
Total Core Commingled	<u>335,887,660</u>	<u>1,352,315</u>	<u>-</u>	<u>337,239,975</u>	0.40%
Core Separate Accounts					
LaSalle Investment Management	217,950,817	3,790,906	(700,261)	221,041,462	1.42%
Sentinel Separate Account	220,022,419	630,964	(764,390)	219,888,993	-0.06%
UBS Realty	481,416,996	7,669,911	(1,358,623)	487,728,284	1.31%
Total Core Separate	<u>919,390,232</u>	<u>12,091,781</u>	<u>(2,823,274)</u>	<u>928,658,739</u>	1.01%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	55,897	(3,412)	-	52,485	-6.10%
Almanac Realty Securities V	8,950,113	148,610	(1,379,095)	7,719,628	-13.75%
Almanac Realty Securities VII	12,471,519	234,155	(99,773)	12,605,901	1.08%
BlackRock Diamond Property Fund	3,115,750	-	-	3,115,750	-
Clarion Ventures 4	41,130,059	(109,543)	-	41,020,516	-0.27%
Colony Investors VIII, L.P.	13,568,200	-	-	13,568,200	-
Cornerstone Apartment Venture III	48,222	(1,914)	-	46,308	-3.97%
Coventry	2,054,913	-	-	2,054,913	-
ING Clarion Development Ventures III	4,677,067	1,264,441	-	5,941,508	27.03%
KKR Real Estate Partners Americas LP.	45,341,356	-	(2,222,041)	43,119,315	-4.90%
LaSalle Medical Office Fund II	205,607	-	-	205,607	-
Lowe Hospitality Partners	976,447	7,823	-	984,270	0.80%
Silverpeak Legacy Pension Partners II, L.P.	15,627,857	1,008,428	-	16,636,285	6.45%
Silverpeak Legacy Pension Partners III, L.P.	6,295,878	(537,266)	-	5,758,612	-8.53%
Tishman Speyer Real Estate Venture VI	37,425,003	1,916,383	-	39,341,386	5.12%
Tishman Speyer Real Estate Venture VII	7,769,081	327,193	-	8,096,274	4.21%
Total Non-Core Commingled	<u>199,712,969</u>	<u>4,254,898</u>	<u>(3,700,909)</u>	<u>200,266,958</u>	0.28%
Total Real Estate	<u>1,454,990,861</u>	<u>17,698,994</u>	<u>(6,524,183)</u>	<u>1,466,165,672</u>	0.77%
Total Real Assets	<u>4,152,853,479</u>	<u>21,417,709</u>	<u>6,455,016</u>	<u>4,180,726,204</u>	0.67%
Total Assets	<u>\$ 23,532,782,652</u>	<u>\$ 156,102,638</u>	<u>\$ 114,234,900</u>	<u>\$ 23,803,120,190</u>	1.15%

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
August 31, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 376,542,525	\$ 665,390	\$ (2,047,989)	\$ (1,854,992)	\$ 373,304,934	-0.86%	0.18%
Small Cap Stock Fund	128,981,443	2,041,247	(107,059)	705,486	131,621,117	2.05%	1.58%
Alaska Balanced Trust	1,173,354,357	714,416	(6,003,599)	(866,841)	1,167,198,333	-0.52%	0.06%
Long Term Balanced Fund	548,288,744	1,194,014	(395,824)	(531,492)	548,555,442	0.05%	0.22%
AK Target Date 2010 Trust	9,975,695	13,713	(2,106)	24,591	10,011,893	0.36%	0.14%
AK Target Date 2015 Trust	90,467,080	169,553	(1,512,667)	(111,343)	89,012,623	-1.61%	0.19%
AK Target Date 2020 Trust	78,029,710	188,195	(151,293)	(399,735)	77,666,877	-0.46%	0.24%
AK Target Date 2025 Trust	51,632,427	143,118	5,388	9,297	51,790,230	0.31%	0.28%
AK Target Date 2030 Trust	38,153,509	120,890	209,007	326,071	38,809,477	1.72%	0.31%
AK Target Date 2035 Trust	35,726,681	124,469	(40,065)	63,813	35,874,898	0.41%	0.35%
AK Target Date 2040 Trust	35,051,253	134,999	108,727	106,390	35,401,369	1.00%	0.38%
AK Target Date 2045 Trust	38,002,105	146,768	152,264	19,686	38,320,823	0.84%	0.39%
AK Target Date 2050 Trust	43,080,451	169,274	191,588	(86,556)	43,354,757	0.64%	0.39%
AK Target Date 2055 Trust	32,450,412	125,728	412,089	(55,874)	32,932,355	1.49%	0.39%
AK Target Date 2060 Trust	115,689	374	255	(3,908)	112,410	-2.83%	0.33%
Total Investments with T. Rowe Price	<u>2,679,852,081</u>	<u>5,952,148</u>	<u>(9,181,284)</u>	<u>(2,655,407)</u>	<u>2,673,967,538</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,522,537	5,865	(945,683)	(304,053)	38,278,666	-3.15%	0.02%
S&P 500 Stock Index Fund Series A	348,876,081	503,762	(652,660)	2,084,779	350,811,962	0.55%	0.14%
Russell 3000 Index	70,910,402	194,817	(87,654)	(2,443,306)	68,574,259	-3.29%	0.28%
US Real Estate Investment Trust Index	49,651,180	(1,693,848)	(93,448)	1,275,860	49,139,744	-1.03%	-3.37%
World Equity Ex-US Index	28,315,535	175,304	(13,523)	(1,266,595)	27,210,721	-3.90%	0.63%
Long US Treasury Bond Index	28,731,452	(250,930)	28,787	937,908	29,447,217	2.49%	-0.86%
US Treasury Inflation Protected Securities Index	22,342,317	(101,254)	(103,618)	312,575	22,450,020	0.48%	-0.45%
World Government Bond Ex-US Index	8,978,513	(97,452)	(10,394)	24,848	8,895,515	-0.92%	-1.08%
Global Balanced Fund	53,168,585	44,522	(121,132)	657,178	53,749,153	1.09%	0.08%
Total Investments with SSGA	<u>650,496,602</u>	<u>(1,219,214)</u>	<u>(1,999,325)</u>	<u>1,279,194</u>	<u>648,557,257</u>		
BlackRock							
Government/Credit Bond Fund	42,821,393	(84,584)	(63,041)	(209,711)	42,464,057	-0.83%	-0.20%
Intermediate Bond Fund	31,559,844	(141,465)	(311,555)	1,170,509	32,277,333	2.27%	-0.44%
Total Investments with Barclays Global Investors	<u>74,381,237</u>	<u>(226,049)</u>	<u>(374,596)</u>	<u>960,798</u>	<u>74,741,390</u>		
Brandes/Allianz (3)							
AK International Equity Fund	58,730,336	725,632	(6,250)	1,203,416	60,653,134	3.27%	1.22%
RCM							
Sustainable Core Opportunities Fund	40,377,065	(69,376)	(21,736)	(788,001)	39,497,952	-2.18%	-0.17%
Total All Funds	<u>\$ 3,503,837,321</u>	<u>\$ 5,163,141</u>	<u>\$ (11,583,191)</u>	<u>\$ -</u>	<u>\$ 3,497,417,271</u>	-0.18%	0.15%

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
August 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 376,543	\$ 373,305
Small Cap Stock Fund	128,981	131,621
Alaska Balanced Trust	1,173,354	1,167,198
Long Term Balanced Fund	548,289	548,555
AK Target Date 2010 Trust	9,976	10,012
AK Target Date 2015 Trust	90,467	89,013
AK Target Date 2020 Trust	78,030	77,667
AK Target Date 2025 Trust	51,632	51,790
AK Target Date 2030 Trust	38,154	38,809
AK Target Date 2035 Trust	35,727	35,875
AK Target Date 2040 Trust	35,051	35,401
AK Target Date 2045 Trust	38,002	38,321
AK Target Date 2050 Trust	43,080	43,355
AK Target Date 2055 Trust	32,450	32,932
AK Target Date 2060 Trust	116	112
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	39,523	38,279
S&P 500 Stock Index Fund Series A	348,876	350,812
Russell 3000 Index	70,910	68,574
US Real Estate Investment Trust Index	49,651	49,140
World Equity Ex-US Index	28,316	27,211
Long US Treasury Bond Index	28,731	29,447
US Treasury Inflation Protected Securities Index	22,342	22,450
World Government Bond Ex-US Index	8,979	8,896
Global Balanced Fund	53,169	53,749
Investments with BlackRock		
Government/Credit Bond Fund	42,821	42,464
Intermediate Bond Fund	31,560	32,277
Investments with Brandes/Allianz Institutional		
AK International Equity Fund	58,730	60,653
Investments with RCM		
Sustainable Core Opportunities Fund	40,377	39,498
Total Invested Assets	\$ 3,503,837	\$ 3,497,417
Change in Invested Assets		
Beginning Assets	\$ 3,419,490	\$ 3,503,837
Investment Earnings	77,719	5,163
Net Contributions (Withdrawals)	6,629	(11,583)
Ending Invested Assets	\$ 3,503,837	\$ 3,497,417

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 183,806,220	\$ 374,640	\$ (990,652)	\$ 23,149	\$ 183,213,357	-0.32%	0.20%
Small Cap Stock Fund	91,928,183	1,457,990	(103,186)	(41,956)	93,241,031	1.43%	1.59%
Alaska Balanced Trust	22,931,670	13,678	(1,553)	58,319	23,002,114	0.31%	0.06%
Long Term Balanced Fund	48,901,694	109,650	(524,372)	119,988	48,606,960	-0.60%	0.23%
AK Target Date 2010 Trust	3,469,290	4,855	(55,372)	(30,117)	3,388,656	-2.32%	0.14%
AK Target Date 2015 Trust	9,656,260	18,608	(553,781)	292,328	9,413,415	-2.51%	0.20%
AK Target Date 2020 Trust	18,789,784	43,772	56,770	143,975	19,034,301	1.30%	0.23%
AK Target Date 2025 Trust	10,182,233	27,321	73,696	288,960	10,572,210	3.83%	0.26%
AK Target Date 2030 Trust	6,994,089	21,981	98,748	(102,304)	7,012,514	0.26%	0.31%
AK Target Date 2035 Trust	4,227,379	15,025	46,412	(18,159)	4,270,657	1.02%	0.35%
AK Target Date 2040 Trust	4,656,147	16,887	23,847	152,212	4,849,093	4.14%	0.36%
AK Target Date 2045 Trust	3,166,357	12,389	58,022	146	3,236,914	2.23%	0.39%
AK Target Date 2050 Trust	2,077,273	8,162	23,238	(20,409)	2,088,264	0.53%	0.39%
AK Target Date 2055 Trust	3,306,703	12,259	43,446	(98,184)	3,264,224	-1.28%	0.37%
AK Target Date 2060 Trust	82,014	317	1,312	5,512	89,155	8.71%	0.37%
Total Investments with T. Rowe Price	<u>414,175,296</u>	<u>2,137,534</u>	<u>(1,803,425)</u>	<u>773,460</u>	<u>415,282,865</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,619,939	1,736	(278,225)	(200,409)	11,143,041	-4.10%	0.02%
Russell 3000 Index	29,473,577	78,985	80,033	(15,293)	29,617,302	0.49%	0.27%
US Real Estate Investment Trust Index	17,591,693	(592,005)	(211,839)	(163,006)	16,624,843	-5.50%	-3.40%
World Equity Ex-US Index	9,475,189	57,243	45,831	96,558	9,674,821	2.11%	0.60%
Long US Treasury Bond Index	10,409,137	(96,978)	(114,325)	80,443	10,278,277	-1.26%	-0.93%
US Treasury Inflation Protected Securities Index	9,422,521	(42,374)	(199,623)	94,463	9,274,987	-1.57%	-0.45%
World Government Bond Ex-US Index	3,792,949	(38,434)	(51,331)	(33,173)	3,670,011	-3.24%	-1.02%
Global Balanced Fund	37,942,209	32,573	(113,955)	43,471	37,904,298	-0.10%	0.09%
Total Investments with SSGA	<u>129,727,214</u>	<u>(599,254)</u>	<u>(843,434)</u>	<u>(96,946)</u>	<u>128,187,580</u>		
BlackRock							
S&P 500 Index Fund	184,378,673	267,137	(86,147)	(195,695)	184,363,968	-0.01%	0.14%
Government/Credit Bond Fund	27,541,002	(54,981)	(199,951)	(370,922)	26,915,148	-2.27%	-0.20%
Intermediate Bond Fund	20,510,530	(91,393)	(81,657)	229,052	20,566,532	0.27%	-0.44%
Total Investments with Barclays Global Investors	<u>232,430,205</u>	<u>120,763</u>	<u>(367,755)</u>	<u>(337,565)</u>	<u>231,845,648</u>		
Brandes/Allianz (2)							
AK International Equity Fund	35,708,208	435,563	85,940	(298,185)	35,931,526	0.63%	1.22%
RCM							
Sustainable Core Opportunities Fund	17,305,215	(32,779)	(26,822)	(40,764)	17,204,850	-0.58%	-0.19%
Total All Funds	<u>\$ 829,346,138</u>	<u>\$ 2,061,827</u>	<u>\$ (2,955,496)</u>	<u>\$ -</u>	<u>\$ 828,452,469</u>	-0.11%	0.25%

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
August 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	\$ 7,197	\$ 6,432
Synthetic Investment Contracts	176,609	176,781
Small Cap Stock Fund	91,928	93,241
Alaska Balanced Trust	22,932	23,002
Long Term Balanced Fund	48,902	48,607
AK Target Date 2010 Trust	3,469	3,389
AK Target Date 2015 Trust	9,656	9,413
AK Target Date 2020 Trust	18,790	19,034
AK Target Date 2025 Trust	10,182	10,572
AK Target Date 2030 Trust	6,994	7,013
AK Target Date 2035 Trust	4,227	4,271
AK Target Date 2040 Trust	4,656	4,849
AK Target Date 2045 Trust	3,166	3,237
AK Target Date 2050 Trust	2,077	2,088
AK Target Date 2055 Trust	3,307	3,264
AK Target Date 2060 Trust	82	89
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	11,620	11,143
Russell 3000 Index	29,474	29,617
US Real Estate Investment Trust Index	17,592	16,625
World Equity Ex-US Index	9,475	9,675
Long US Treasury Bond Index	10,409	10,278
US Treasury Inflation Protected Securities Index	9,423	9,275
World Government Bond Ex-US Index	3,793	3,670
Global Balanced Fund	37,942	37,904
Investments with BlackRock		
S&P 500 Index Fund	184,379	184,364
Government/Credit Bond Fund	27,541	26,915
Intermediate Bond Fund	20,511	20,567
Investments with Brandes/Allianz		
AK International Equity Fund	35,708	35,932
Investments with RCM		
Sustainable Opportunities Fund	17,305	17,205
Total Invested Assets	\$ 829,346	\$ 828,452
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 808,795	\$ 829,346
Investment Earnings	20,447	2,062
Net Contributions (Withdrawals)	104	(2,955)
Ending Invested Assets	\$ 829,346	\$ 828,452

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 8,617,626	\$ 2,465	\$ 281	\$ 170,300	\$ 8,790,672	2.01%	0.03%
Small Cap Stock Fund	60,872,015	965,087	320,179	(608,520)	61,548,761	1.11%	1.59%
Alaska Balanced Trust	14,964,475	9,344	72,917	(559,528)	14,487,208	-3.19%	0.06%
Long Term Balanced Fund	10,894,459	25,168	36,074	(1,276,684)	9,679,017	-11.16%	0.24%
AK Target Date 2010 Trust	2,096,109	2,822	(9,739)	-	2,089,192	-0.33%	0.13%
AK Target Date 2015 Trust	9,091,962	17,629	(101,332)	(9,725)	8,998,534	-1.03%	0.20%
AK Target Date 2020 Trust	22,301,737	53,334	280,909	(63,404)	22,572,576	1.21%	0.24%
AK Target Date 2025 Trust	32,367,849	91,734	300,824	55,433	32,815,840	1.38%	0.28%
AK Target Date 2030 Trust	33,667,189	108,380	675,216	(83,427)	34,367,358	2.08%	0.32%
AK Target Date 2035 Trust	39,047,183	138,663	713,928	(29,573)	39,870,201	2.11%	0.35%
AK Target Date 2040 Trust	46,696,137	181,727	650,218	53,299	47,581,381	1.90%	0.39%
AK Target Date 2045 Trust	57,905,899	226,717	1,098,535	(1,756)	59,229,395	2.29%	0.39%
AK Target Date 2050 Trust	68,378,038	270,231	1,465,767	(1,076)	70,112,960	2.54%	0.39%
AK Target Date 2055 Trust	45,309,194	178,066	1,573,695	(25,878)	47,035,077	3.81%	0.39%
AK Target Date 2060 Trust	34,234	131	568	-	34,933	2.04%	0.38%
Total Investments with T. Rowe Price	<u>452,244,106</u>	<u>2,271,498</u>	<u>7,078,040</u>	<u>(2,380,539)</u>	<u>459,213,105</u>		
State Street Global Advisors							
Money Market	2,986,227	459	49,243	123,151	3,159,080	5.79%	0.01%
S&P 500 Stock Index Fund Series A	52,701,054	67,132	351,131	3,833,079	56,952,396	8.07%	0.12%
Russell 3000 Index	36,790,250	105,480	247,382	(5,026,215)	32,116,897	-12.70%	0.31%
US Real Estate Investment Trust Index	16,951,118	(571,509)	119,272	(272,902)	16,225,979	-4.28%	-3.39%
World Equity Ex-US Index	35,145,297	229,734	211,290	(3,123,324)	32,462,997	-7.63%	0.68%
Long US Treasury Bond Index	1,545,039	(14,702)	36,029	9,942	1,576,308	2.02%	-0.94%
US Treasury Inflation Protected Securities Index	10,104,600	(45,221)	34,716	595,871	10,689,966	5.79%	-0.43%
World Government Bond Ex-US Index	5,262,718	(62,763)	8,601	541,254	5,749,810	9.26%	-1.13%
Global Balanced Fund	7,850,108	4,541	29,839	808,513	8,693,001	10.74%	0.05%
Total Investments with SSGA	<u>169,336,411</u>	<u>(286,849)</u>	<u>1,087,503</u>	<u>(2,510,631)</u>	<u>167,626,434</u>		
BlackRock							
Government/Credit Bond Fund	30,417,263	(60,321)	88,863	(341,302)	30,104,503	-1.03%	-0.20%
Intermediate Bond Fund	12,018,306	(55,223)	43,331	1,344,505	13,350,919	11.09%	-0.43%
Total Investments with Barclays Global Investors	<u>42,435,569</u>	<u>(115,544)</u>	<u>132,194</u>	<u>1,003,203</u>	<u>43,455,422</u>		
Brandes/Allianz (3)							
AK International Equity Fund	29,898,723	384,260	189,545	3,904,827	34,377,355	14.98%	1.20%
RCM							
Sustainable Core Opportunities Fund	3,178,046	(5,958)	46,043	(16,860)	3,201,271	0.73%	-0.19%
Total All Funds	<u>\$ 697,092,855</u>	<u>\$ 2,247,407</u>	<u>\$ 8,533,325</u>	<u>\$ -</u>	<u>\$ 707,873,587</u>	1.55%	0.32%

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
August 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 8,618	\$ 8,791
Small Cap Stock Fund	60,872	61,549
Alaska Balanced Trust	14,964	14,487
Long Term Balanced Fund	10,894	9,679
AK Target Date 2010 Trust	2,096	2,089
AK Target Date 2015 Trust	9,092	8,999
AK Target Date 2020 Trust	22,302	22,573
AK Target Date 2025 Trust	32,368	32,816
AK Target Date 2030 Trust	33,667	34,367
AK Target Date 2035 Trust	39,047	39,870
AK Target Date 2040 Trust	46,696	47,581
AK Target Date 2045 Trust	57,906	59,229
AK Target Date 2050 Trust	68,378	70,113
AK Target Date 2055 Trust	45,309	47,035
AK Target Date 2060 Trust	34	35
State Street Global Advisors		
Money Market	2,986	3,159
S&P 500 Stock Index Fund Series A	52,701	56,952
Russell 3000 Index	36,790	32,117
US Real Estate Investment Trust Index	16,951	16,226
World Equity Ex-US Index	35,145	32,463
Long US Treasury Bond Index	1,545	1,576
US Treasury Inflation Protected Securities Index	10,105	10,690
World Government Bond Ex-US Index	5,263	5,750
Global Balanced Fund	7,850	8,693
Investments with BlackRock		
Government/Credit Bond Fund	30,417	30,105
Intermediate Bond Fund	12,018	13,351
Investments with Brandes/Allianz		
International Equity Fund	29,899	34,377
Investments with RCM		
Sustainable Opportunities Fund	3,178	3,201
Total Invested Assets	\$ 697,093	\$ 707,874
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 667,523	\$ 697,093
Investment Earnings	22,468	2,247
Net Contributions (Withdrawals)	7,102	8,533
Ending Invested Assets	\$ 697,093	\$ 707,874

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,895,442	\$ 819	\$ (21,271)	\$ 22,010	\$ 2,897,000	0.05%	0.03%
Small Cap Stock Fund	26,278,359	416,410	(60,754)	(46,226)	26,587,789	1.18%	1.59%
Alaska Balanced Trust	7,066,211	4,535	(44,014)	(266,299)	6,760,433	-4.33%	0.07%
Long Term Balanced Fund	4,916,496	11,360	(29,651)	(546,971)	4,351,234	-11.50%	0.25%
AK Target Date 2010 Trust	490,470	649	(4,160)	-	486,959	-0.72%	0.13%
AK Target Date 2015 Trust	2,656,889	5,374	(123,765)	-	2,538,498	-4.46%	0.21%
AK Target Date 2020 Trust	6,571,089	15,594	(35,602)	-	6,551,081	-0.30%	0.24%
AK Target Date 2025 Trust	10,506,452	29,777	(19,632)	-	10,516,597	0.10%	0.28%
AK Target Date 2030 Trust	11,515,981	36,957	(70,253)	(65,894)	11,416,791	-0.86%	0.32%
AK Target Date 2035 Trust	17,502,267	63,133	(75,544)	15	17,489,871	-0.07%	0.36%
AK Target Date 2040 Trust	18,575,632	72,425	(95,926)	(40,000)	18,512,131	-0.34%	0.39%
AK Target Date 2045 Trust	29,695,866	117,496	(124,552)	(30,034)	29,658,776	-0.12%	0.40%
AK Target Date 2050 Trust	41,678,488	164,596	(270,319)	-	41,572,765	-0.25%	0.40%
AK Target Date 2055 Trust	13,833,403	53,940	(41,323)	(9,589)	13,836,431	0.02%	0.39%
AK Target Date 2060 Trust	9,111	50	(1)	(3,823)	5,337	-41.42%	0.69%
Total Investments with T. Rowe Price	<u>194,192,156</u>	<u>993,115</u>	<u>(1,016,767)</u>	<u>(986,811)</u>	<u>193,181,693</u>		
State Street Global Advisors							
Money Market	218,866	32	(20)	3,160	222,038	1.45%	0.01%
S&P 500 Stock Index Fund Series A	21,624,554	27,500	(72,278)	1,810,990	23,390,766	8.17%	0.12%
Russell 3000 Index	15,824,368	44,792	(20,743)	(2,220,122)	13,628,295	-13.88%	0.30%
US Real Estate Investment Trust Index	6,520,108	(219,220)	(21,925)	(81,491)	6,197,472	-4.95%	-3.39%
World Equity Ex-US Index	15,330,424	100,427	(15,603)	(1,368,832)	14,046,416	-8.38%	0.69%
Long US Treasury Bond Index	238,484	(1,928)	(25)	40,000	276,531	15.95%	-0.75%
US Treasury Inflation Protected Securities Index	3,888,636	(17,484)	(35,845)	163,687	3,998,994	2.84%	-0.44%
World Government Bond Ex-US Index	2,574,627	(30,835)	(6,091)	270,527	2,808,228	9.07%	-1.14%
Global Balanced Fund	3,974,655	2,639	(25,100)	349,987	4,302,181	8.24%	0.06%
Total Investments with SSGA	<u>70,194,722</u>	<u>(94,077)</u>	<u>(197,630)</u>	<u>(1,032,094)</u>	<u>68,870,921</u>		
BlackRock							
Government/Credit Bond Fund	14,047,179	(28,006)	(66,861)	(290,258)	13,662,054	-2.74%	-0.20%
Intermediate Bond Fund	4,773,604	(21,942)	(43,173)	569,928	5,278,417	10.58%	-0.44%
Total Investments with Barclays Global Investors	<u>18,820,783</u>	<u>(49,948)</u>	<u>(110,034)</u>	<u>279,670</u>	<u>18,940,471</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	12,624,816	161,932	(35,322)	1,743,574	14,495,000	14.81%	1.20%
RCM							
Sustainable Core Opportunities Fund	1,263,027	(2,387)	(16,649)	(4,339)	1,239,652	-1.85%	-0.19%
Total All Funds	<u>\$ 297,095,504</u>	<u>\$ 1,008,635</u>	<u>\$ (1,376,402)</u>	<u>\$ -</u>	<u>\$ 296,727,737</u>	-0.12%	0.34%

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
August 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 2,895	\$ 2,897
Small Cap Stock Fund	26,278	26,588
Alaska Balanced Trust	7,066	6,760
Long Term Balanced Fund	4,916	4,351
AK Target Date 2010 Trust	490	487
AK Target Date 2015 Trust	2,657	2,538
AK Target Date 2020 Trust	6,571	6,551
AK Target Date 2025 Trust	10,506	10,517
AK Target Date 2030 Trust	11,516	11,417
AK Target Date 2035 Trust	17,502	17,490
AK Target Date 2040 Trust	18,576	18,512
AK Target Date 2045 Trust	29,696	29,659
AK Target Date 2050 Trust	41,678	41,573
AK Target Date 2055 Trust	13,833	13,836
AK Target Date 2060 Trust	9	5
State Street Global Advisors		
Money Market	219	222
S&P 500 Stock Index Fund Series A	21,625	23,391
Russell 3000 Index	15,824	13,628
US Real Estate Investment Trust Index	6,520	6,197
World Equity Ex-US Index	15,330	14,046
Long US Treasury Bond Index	238	277
US Treasury Inflation Protected Securities Index	3,889	3,999
World Government Bond Ex-US Index	2,575	2,808
Global Balanced Fund	3,975	4,302
Investments with BlackRock		
Government/Credit Bond Fund	14,047	13,662
Intermediate Bond Fund	4,774	5,278
Investments with Brandes/Allianz		
AK International Equity Fund	12,625	14,495
Investments with RCM		
Sustainable Opportunities Fund	1,263	1,240
Total Invested Assets	\$ 297,096	\$ 296,728
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 286,112	\$ 297,096
Investment Earnings	9,751	1,009
Net Contributions (Withdrawals)	1,232	(1,376)
Ending Invested Assets	\$ 297,096	\$ 296,728