

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Nine Months Ending March 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	\$ 8,586,489,509	\$ (169,843,572)	\$ (232,717,091)	\$ 8,183,928,846	-4.69%	-2.01%
Retirement Health Care Trust	7,012,198,154	(137,484,163)	(152,246,786)	6,722,467,205	-4.13%	-1.98%
Total Defined Benefit Plans	<u>15,598,687,663</u>	<u>(307,327,735)</u>	<u>(384,963,877)</u>	<u>14,906,396,051</u>	-4.44%	-1.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(11,024,862)	61,818,662	633,162,466	8.72%	-1.80%
Health Reimbursement Arrangement	191,992,905	(3,368,925)	23,707,203	212,331,183	10.59%	-1.65%
Retiree Medical Plan	43,611,892	(681,328)	11,526,627	54,457,191	24.87%	-1.38%
Defined Benefit Occupational Death and Disability:						
Public Employees	12,857,318	(230,687)	1,218,624	13,845,255	7.68%	-1.71%
Police and Firefighters	6,187,308	(109,587)	727,818	6,805,539	9.99%	-1.67%
Total Defined Contribution Plans	<u>837,018,089</u>	<u>(15,415,389)</u>	<u>98,998,934</u>	<u>920,601,634</u>	9.99%	-1.74%
Total PERS	<u>16,435,705,752</u>	<u>(322,743,124)</u>	<u>(285,964,943)</u>	<u>15,826,997,685</u>	-3.70%	-1.98%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(103,537,082)	(197,932,968)	4,940,975,284	-5.75%	-2.01%
Retirement Health Care Trust	2,606,131,168	(50,191,207)	(37,913,837)	2,518,026,124	-3.38%	-1.94%
Total Defined Benefit Plans	<u>7,848,576,502</u>	<u>(153,728,289)</u>	<u>(235,846,805)</u>	<u>7,459,001,408</u>	-4.96%	-1.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(4,539,726)	19,629,118	265,175,660	6.03%	-1.75%
Health Reimbursement Arrangement	59,380,498	(1,050,389)	5,717,644	64,047,753	7.86%	-1.69%
Retiree Medical Plan	17,463,072	(275,675)	3,781,576	20,968,973	20.08%	-1.42%
Defined Benefit Occupational Death and Disability	3,164,542	(61,095)	(17,756)	3,085,691	-2.49%	-1.94%
Total Defined Contribution Plans	<u>330,094,380</u>	<u>(5,926,885)</u>	<u>29,110,582</u>	<u>353,278,077</u>	7.02%	-1.72%
Total TRS	<u>8,178,670,882</u>	<u>(159,655,174)</u>	<u>(206,736,223)</u>	<u>7,812,279,485</u>	-4.48%	-1.98%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,835,542	(2,668,748)	1,651,078	142,817,872	-0.71%	-1.84%
Defined Benefit Retirement Health Care Trust	27,224,906	(530,551)	(160,739)	26,533,616	-2.54%	-1.95%
Total JRS	<u>171,060,448</u>	<u>(3,199,299)</u>	<u>1,490,339</u>	<u>169,351,488</u>	-1.00%	-1.86%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,944,780	(275,353)	(819,043)	35,850,384	-2.96%	-0.75%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,394,333,691	(2,793,434)	(27,129,842)	3,364,410,415	-0.88%	-0.08%
Deferred Compensation Plan	806,278,563	(3,900,800)	(1,260,502)	801,117,261	-0.64%	-0.48%
Total All Funds	<u>29,022,994,116</u>	<u>(492,567,184)</u>	<u>(520,420,214)</u>	<u>28,010,006,718</u>		
Total Non-Participant Directed	23,989,926,928	(470,308,362)	(573,477,650)	22,946,140,916	-4.35%	-1.98%
Total Participant Directed	5,033,067,188	(22,258,822)	53,057,436	5,063,865,802	0.61%	-0.44%
Total All Funds	<u>\$ 29,022,994,116</u>	<u>\$ (492,567,184)</u>	<u>\$ (520,420,214)</u>	<u>\$ 28,010,006,718</u>	-3.49%	-1.71%

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 March 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	\$ 7,916,235,684	\$ 358,890,961	\$ (91,197,799)	\$ 8,183,928,846	3.38%	4.56%
Retirement Health Care Trust	6,445,258,319	295,668,281	(18,459,395)	6,722,467,205	4.30%	4.59%
Total Defined Benefit Plans	<u>14,361,494,003</u>	<u>654,559,242</u>	<u>(109,657,194)</u>	<u>14,906,396,051</u>	3.79%	4.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	592,031,394	36,510,380	4,620,692	633,162,466	6.95%	6.14%
Health Reimbursement Arrangement	200,822,677	9,188,375	2,320,131	212,331,183	5.73%	4.55%
Retiree Medical Plan	51,052,638	2,328,909	1,075,644	54,457,191	6.67%	4.51%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	13,131,274	600,984	112,997	13,845,255	5.44%	4.56%
Police and Firefighters	6,439,781	294,479	71,279	6,805,539	5.68%	4.55%
Total Defined Contribution Plans	<u>863,477,764</u>	<u>48,923,127</u>	<u>8,200,743</u>	<u>920,601,634</u>	6.62%	5.64%
Total PERS	<u>15,224,971,767</u>	<u>703,482,369</u>	<u>(101,456,451)</u>	<u>15,826,997,685</u>	3.95%	4.64%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,783,918,365	217,062,927	(60,006,008)	4,940,975,284	3.28%	4.57%
Retirement Health Care Trust	2,413,251,838	110,759,393	(5,985,107)	2,518,026,124	4.34%	4.60%
Total Defined Benefit Plans	<u>7,197,170,203</u>	<u>327,822,320</u>	<u>(65,991,115)</u>	<u>7,459,001,408</u>	3.64%	4.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	246,409,638	15,411,076	3,354,946	265,175,660	7.62%	6.21%
Health Reimbursement Arrangement	60,439,554	2,774,638	833,561	64,047,753	5.97%	4.56%
Retiree Medical Plan	19,524,364	896,882	547,727	20,968,973	7.40%	4.53%
Defined Benefit Occupational Death and Disability	2,950,341	135,410	(60)	3,085,691	4.59%	4.59%
Total Defined Contribution Plans	<u>329,323,897</u>	<u>19,218,006</u>	<u>4,736,174</u>	<u>353,278,077</u>	7.27%	5.79%
Total TRS	<u>7,526,494,100</u>	<u>347,040,326</u>	<u>(61,254,941)</u>	<u>7,812,279,485</u>	3.80%	4.63%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	137,790,838	6,242,158	(1,215,124)	142,817,872	3.65%	4.55%
Defined Benefit Retirement Health Care Trust	25,372,358	1,163,549	(2,291)	26,533,616	4.58%	4.59%
Total JRS	<u>163,163,196</u>	<u>7,405,707</u>	<u>(1,217,415)</u>	<u>169,351,488</u>	3.79%	4.56%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,678,500	1,424,131	(252,247)	35,850,384	3.38%	4.12%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,233,863,318	130,767,563	(220,466)	3,364,410,415	4.04%	4.04%
Deferred Compensation Plan	766,692,638	34,127,430	297,193	801,117,261	4.49%	4.45%
Total All Funds	<u>26,949,863,519</u>	<u>1,224,247,526</u>	<u>(164,104,327)</u>	<u>28,010,006,718</u>		
Total Non-Participant Directed	22,110,866,531	1,007,431,077	(172,156,692)	22,946,140,916	3.78%	4.57%
Total Participant Directed	4,838,996,988	216,816,449	8,052,365	5,063,865,802	4.65%	4.48%
Total All Funds	<u>\$ 26,949,863,519</u>	<u>\$ 1,224,247,526</u>	<u>\$ (164,104,327)</u>	<u>\$ 28,010,006,718</u>	3.93%	4.56%

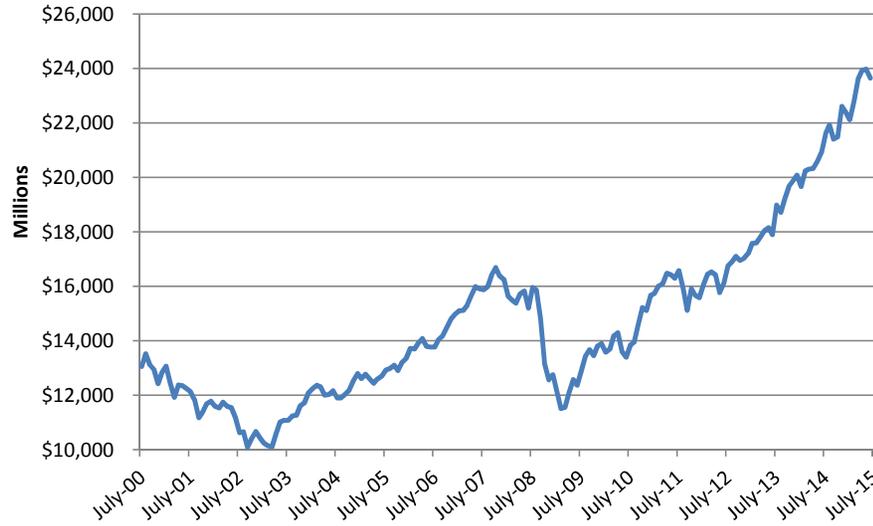
Notes:

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

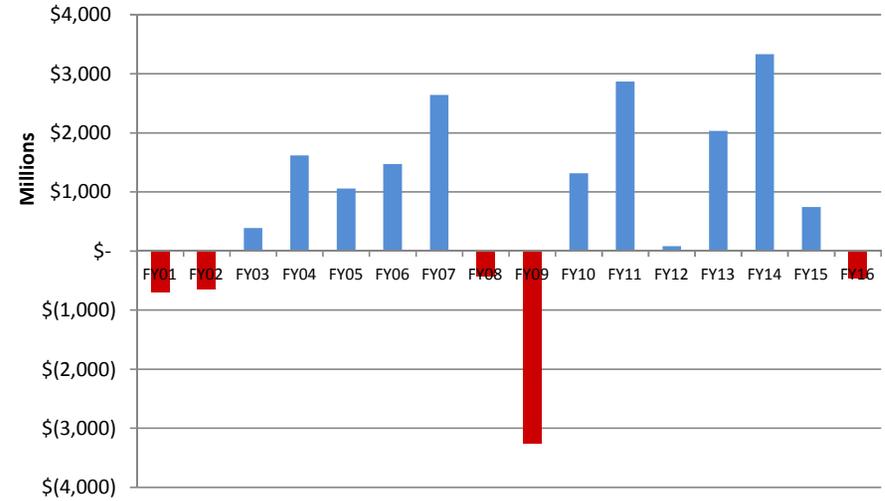
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Defined Benefit Assets As of March 31, 2016

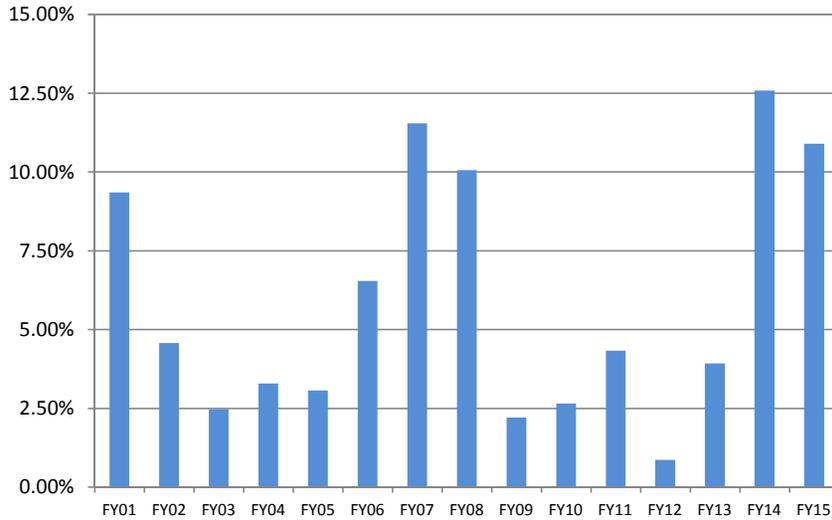
Totals Assets History



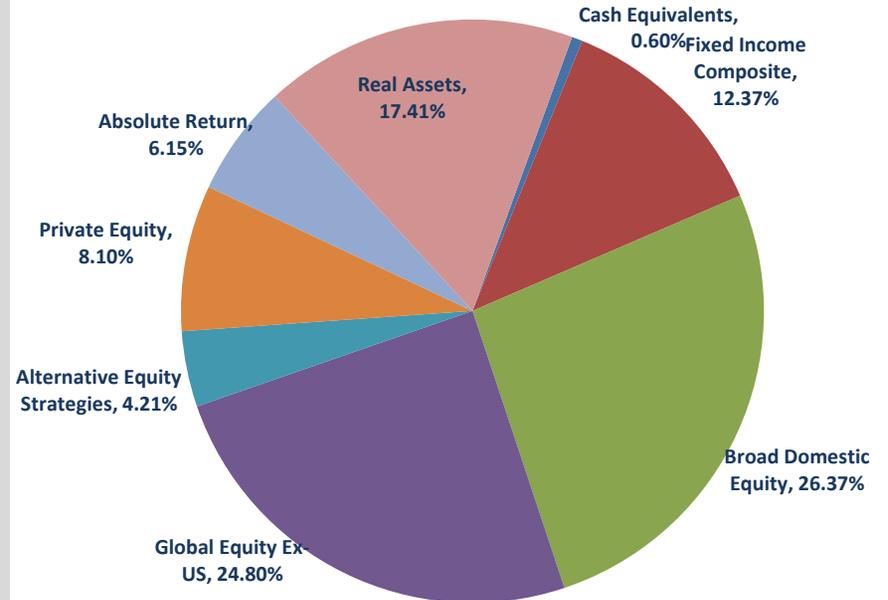
Income by Fiscal Year



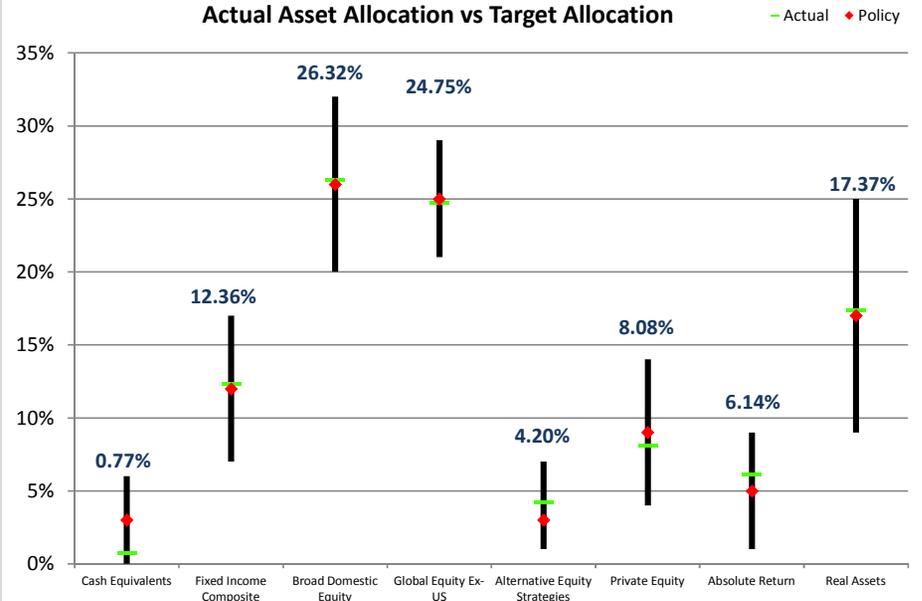
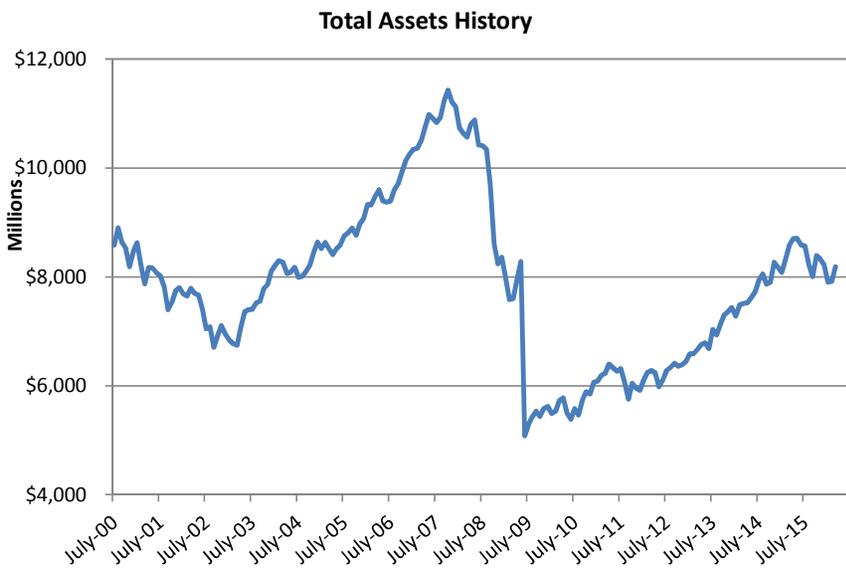
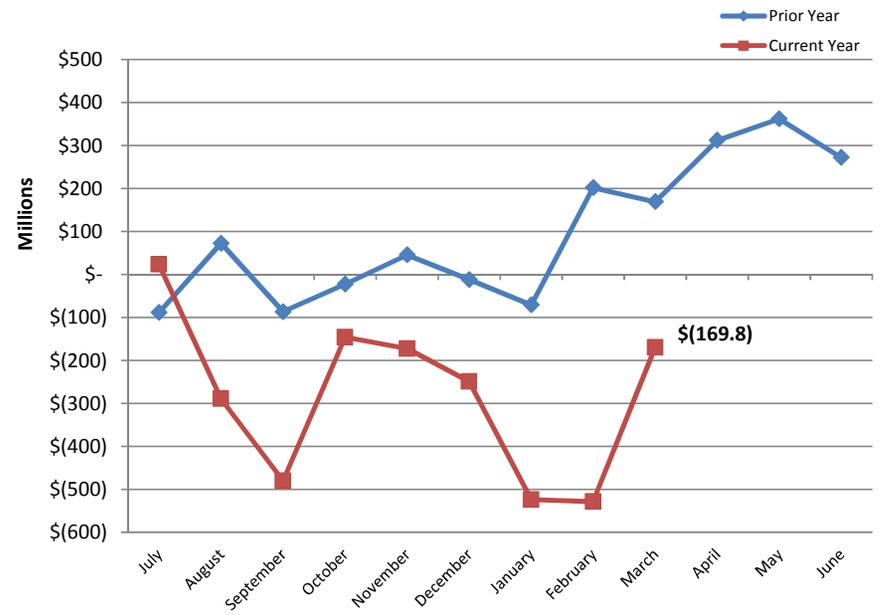
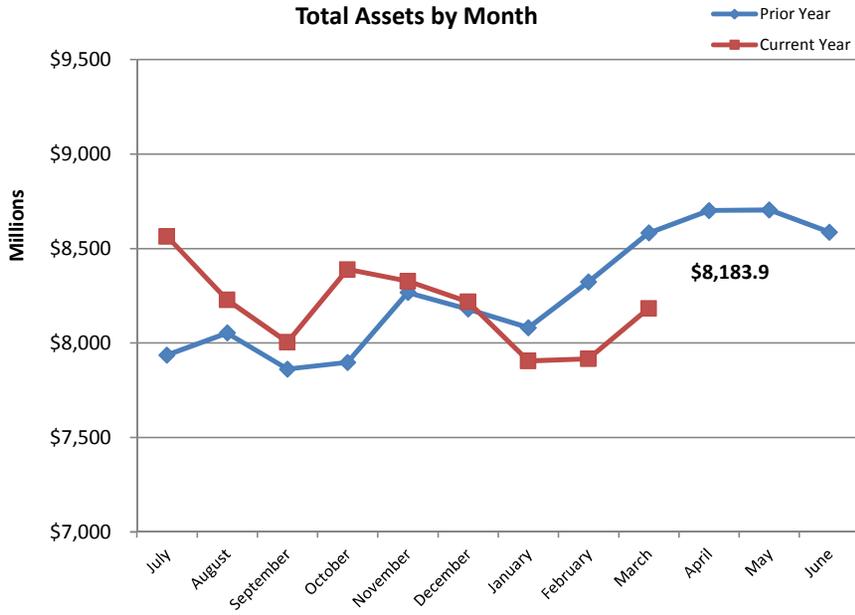
5-year Annualized Returns as of Fiscal Year End



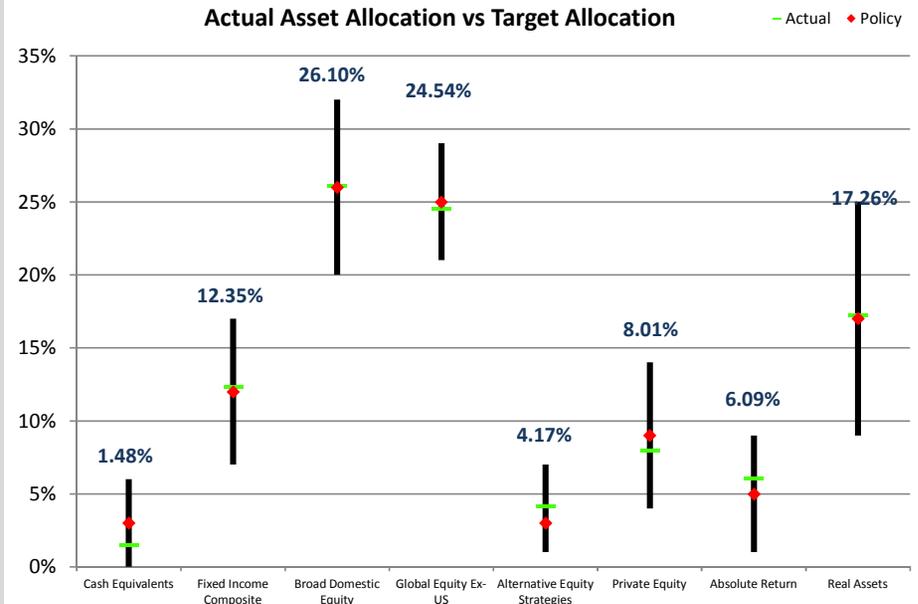
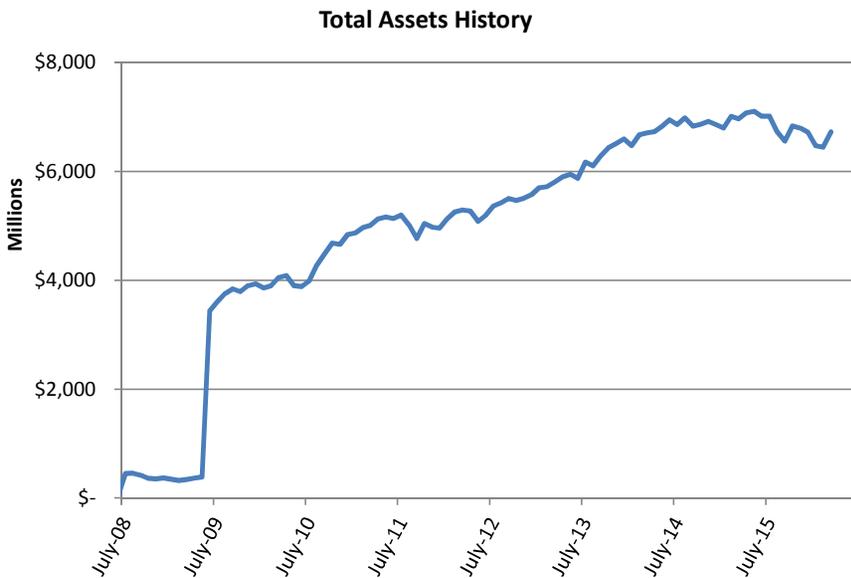
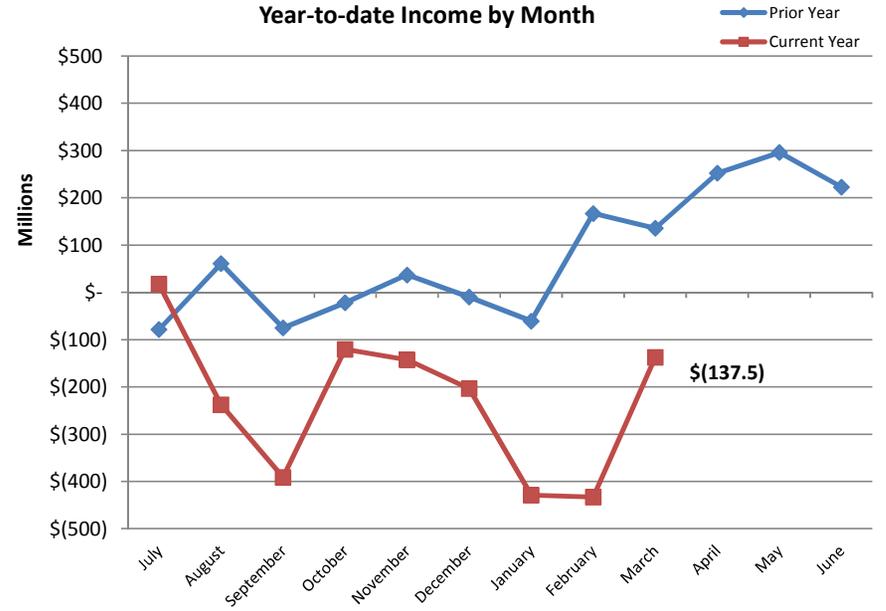
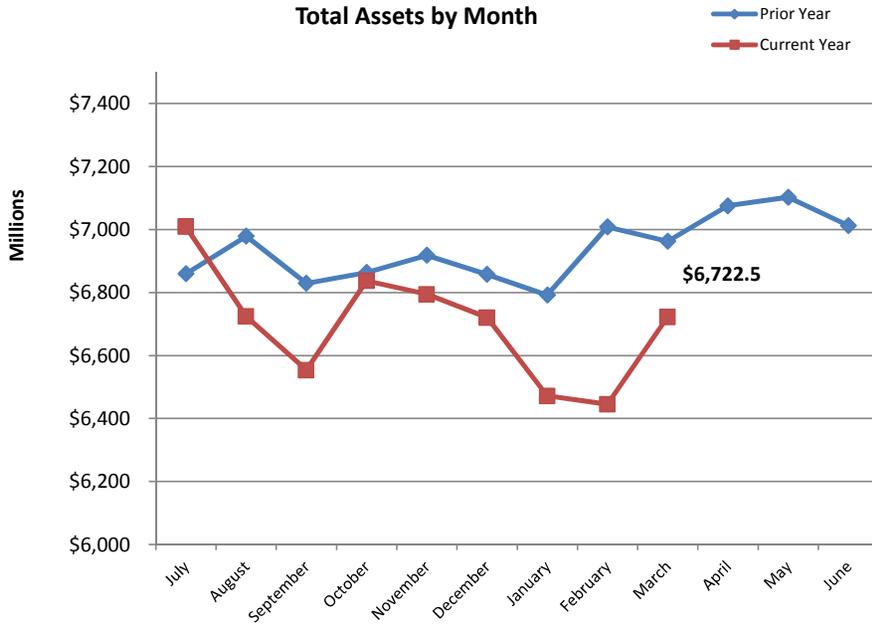
Actual Asset Allocation



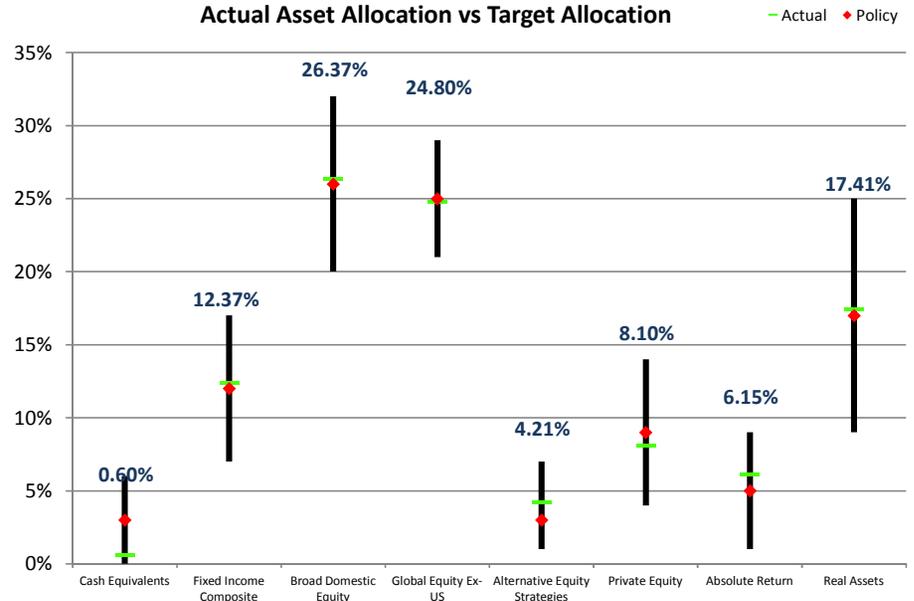
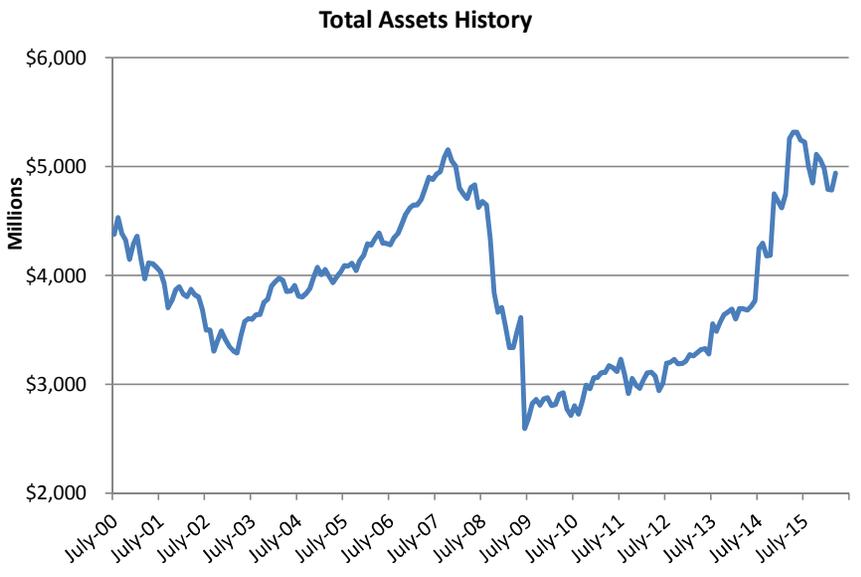
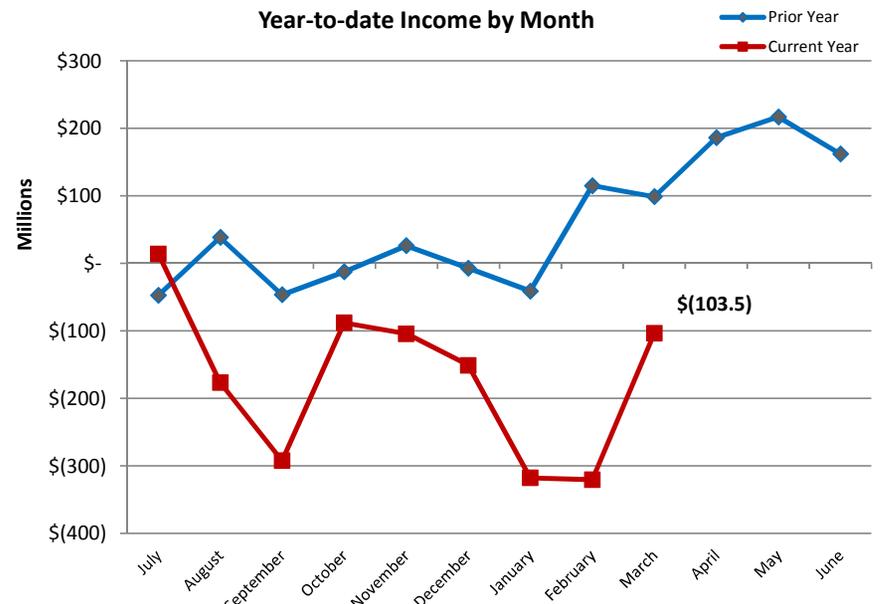
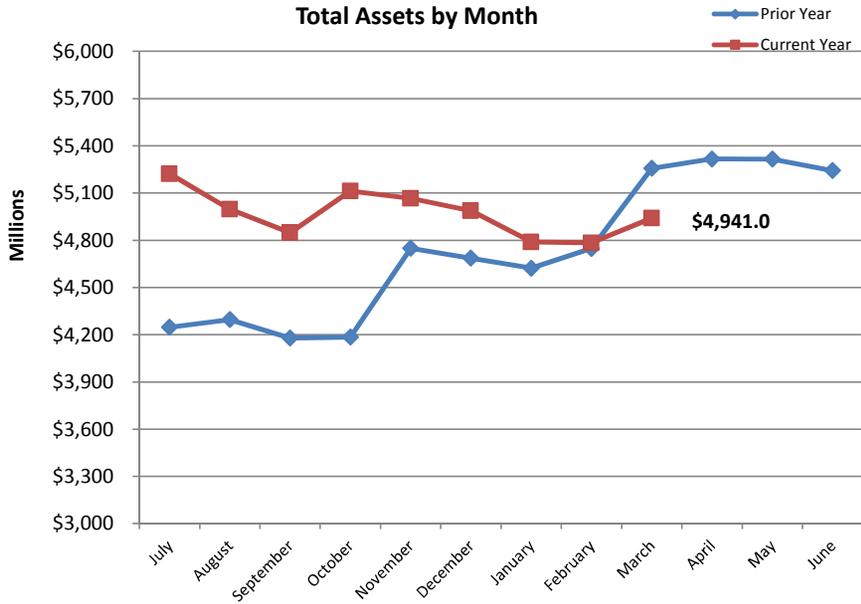
Public Employees' Retirement Pension Trust Fund For the Nine Months Ending March 31, 2016



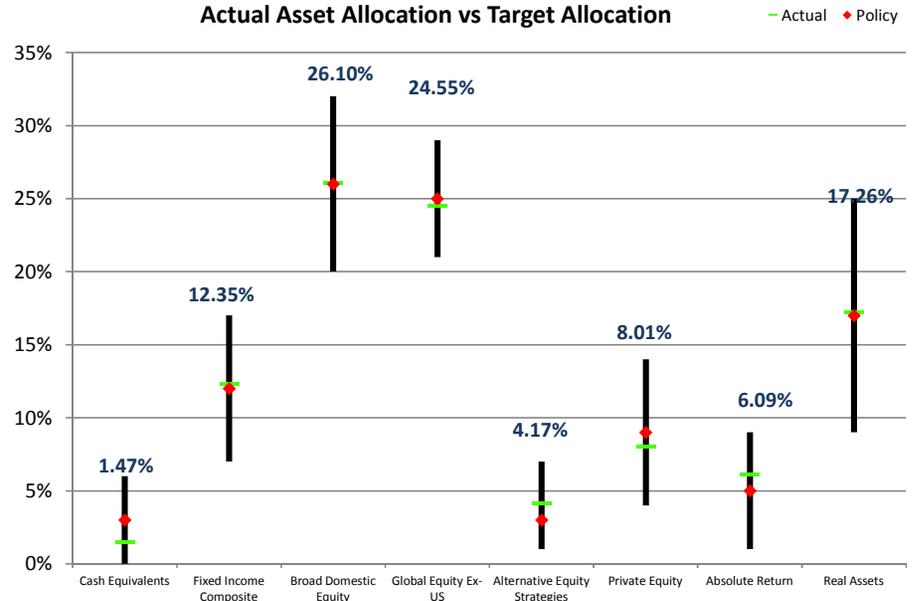
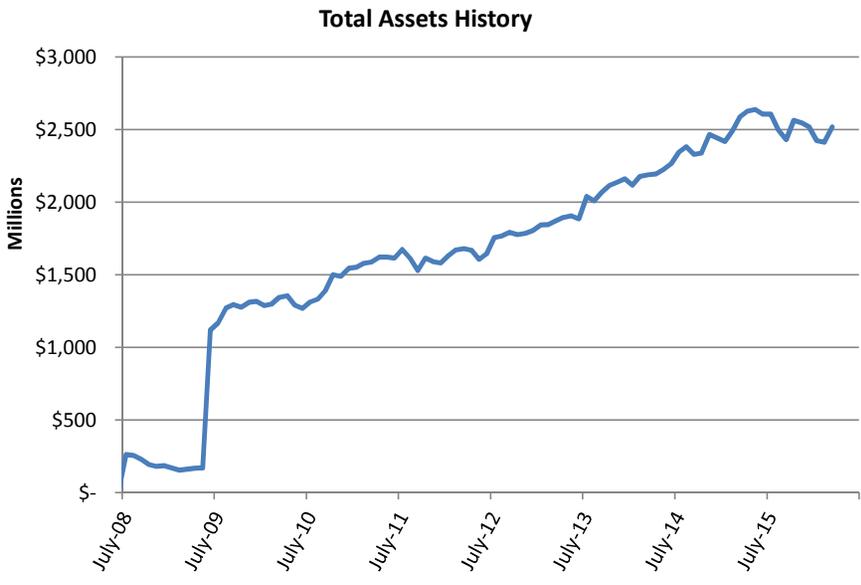
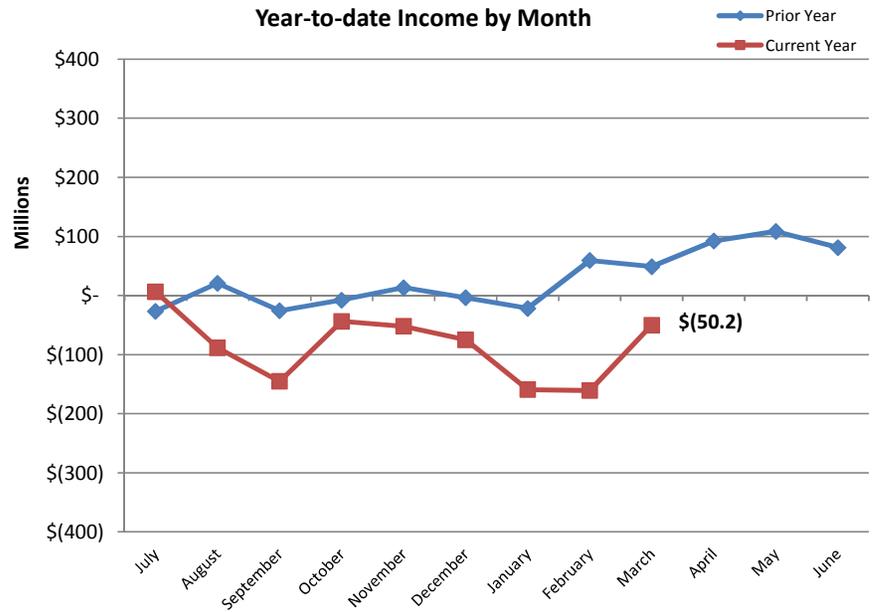
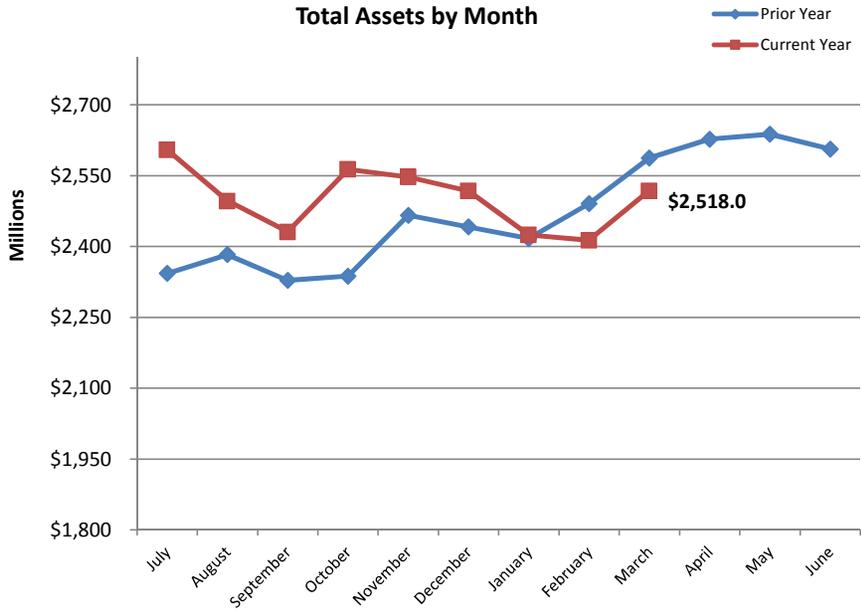
Public Employees' Retirement Health Care Trust Fund For the Nine Months Ending March 31, 2016



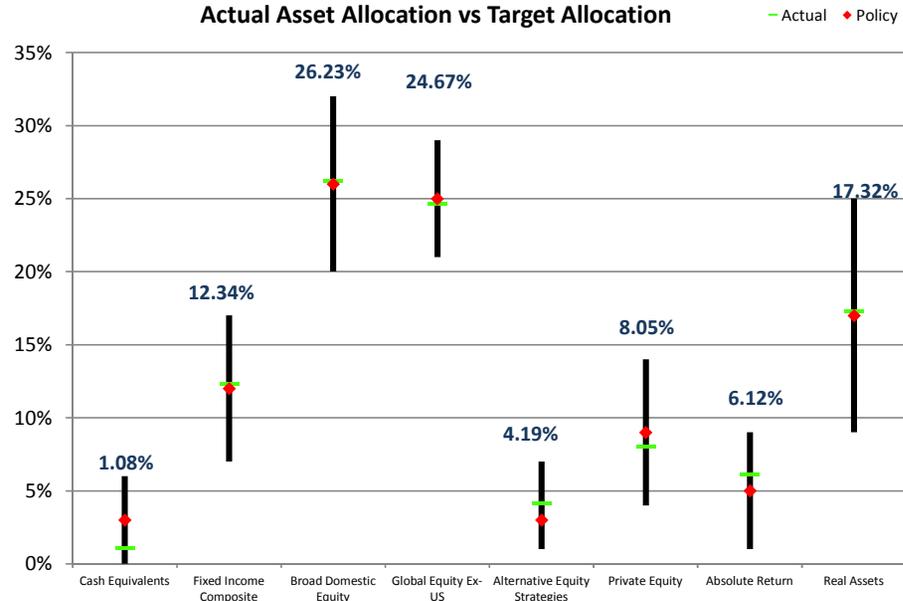
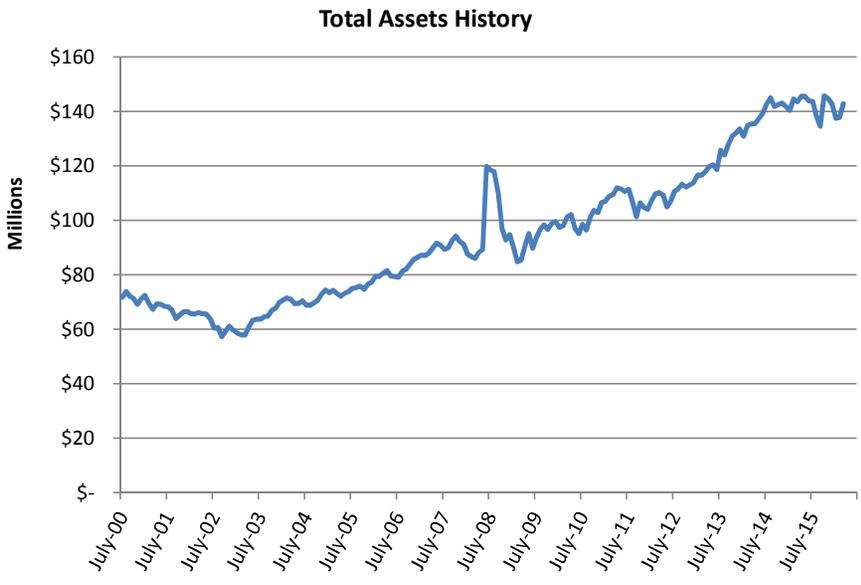
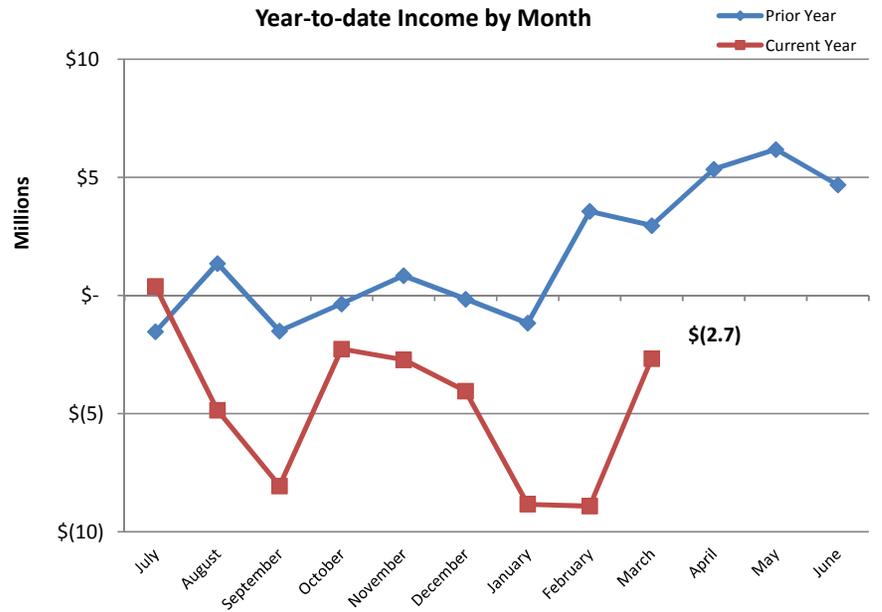
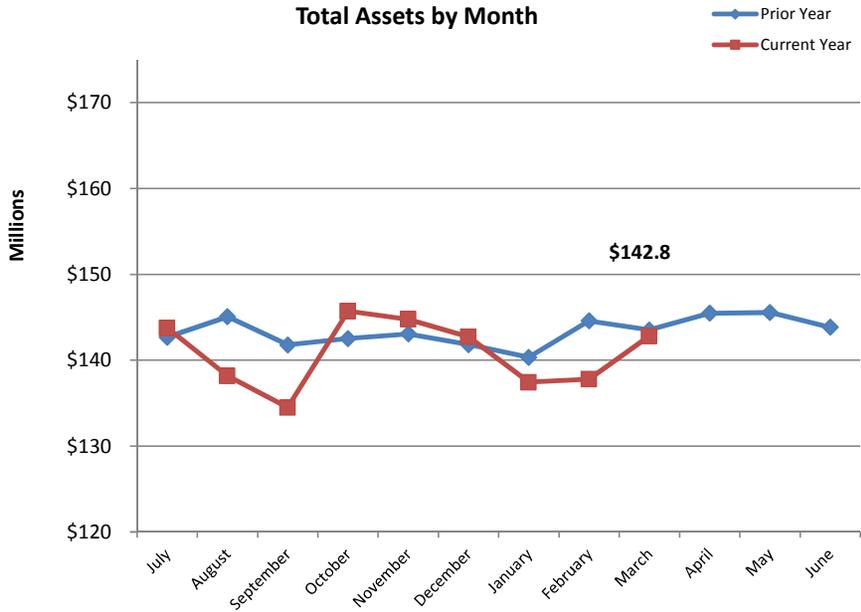
Teachers' Retirement Pension Trust Fund For the Nine Months Ending March 31, 2016



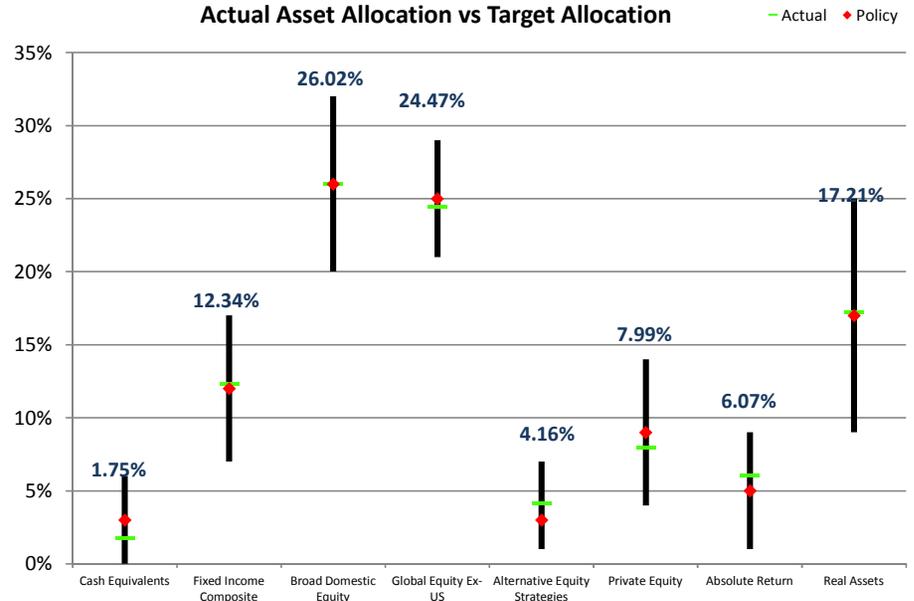
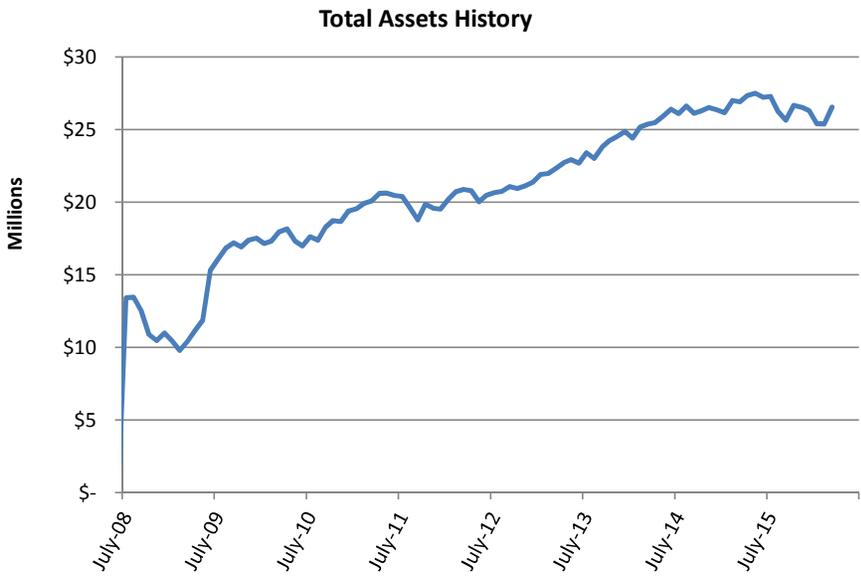
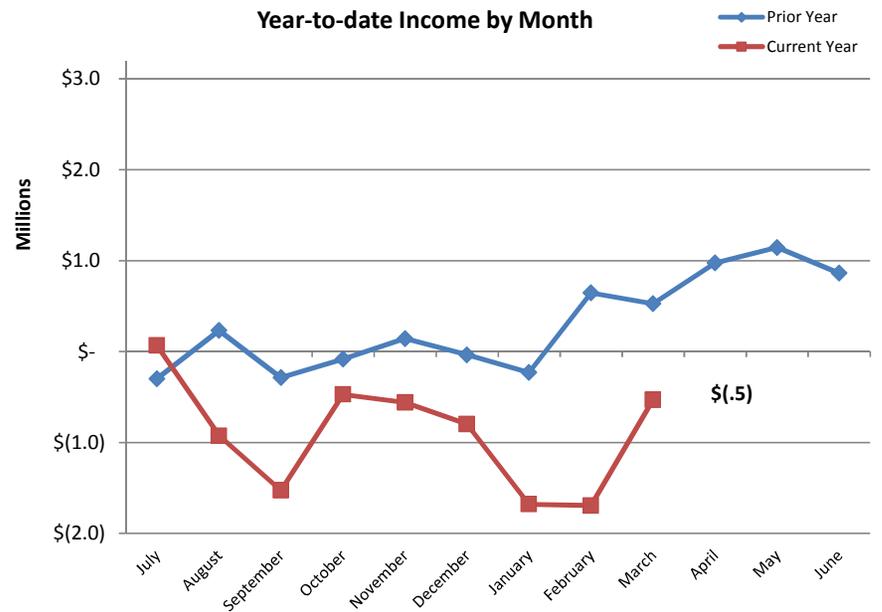
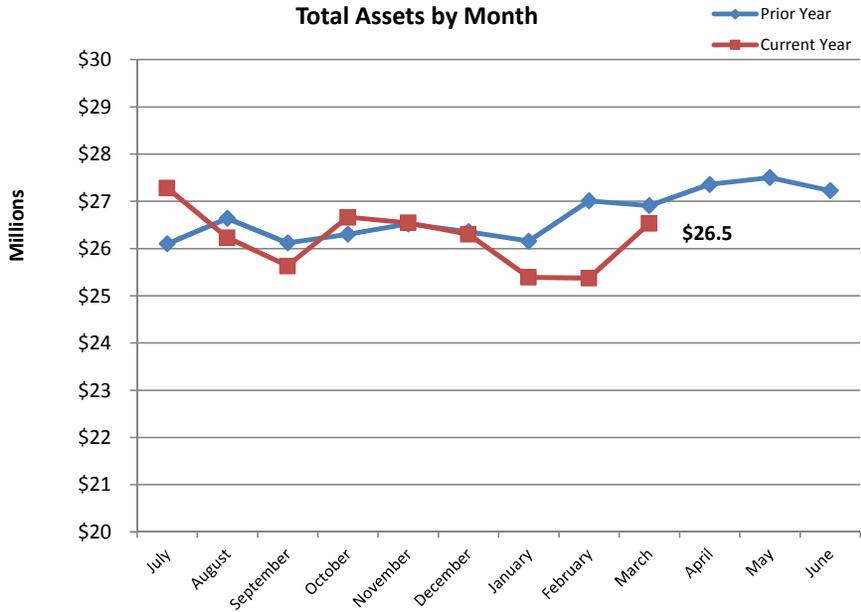
Teachers' Retirement Health Care Trust Fund For the Nine Months Ending March 31, 2016



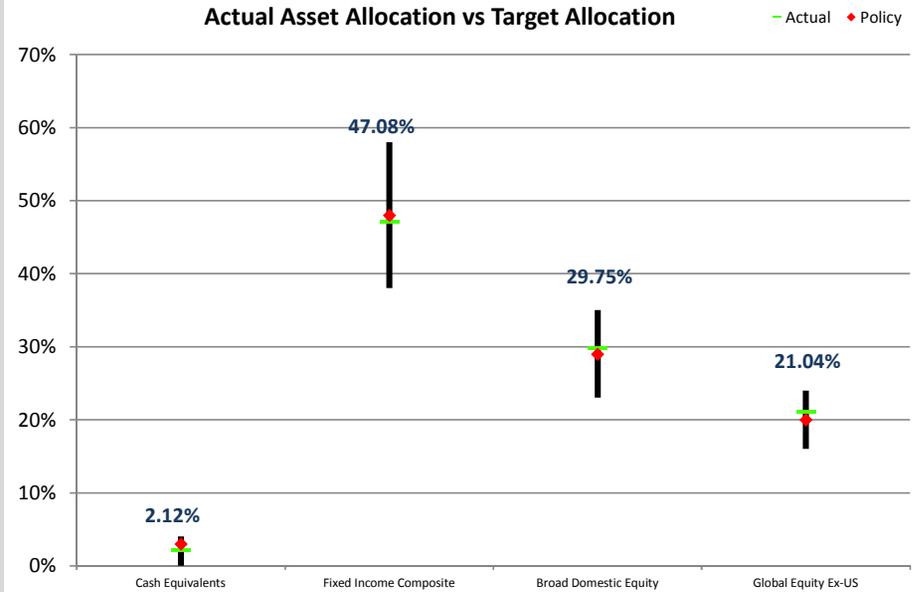
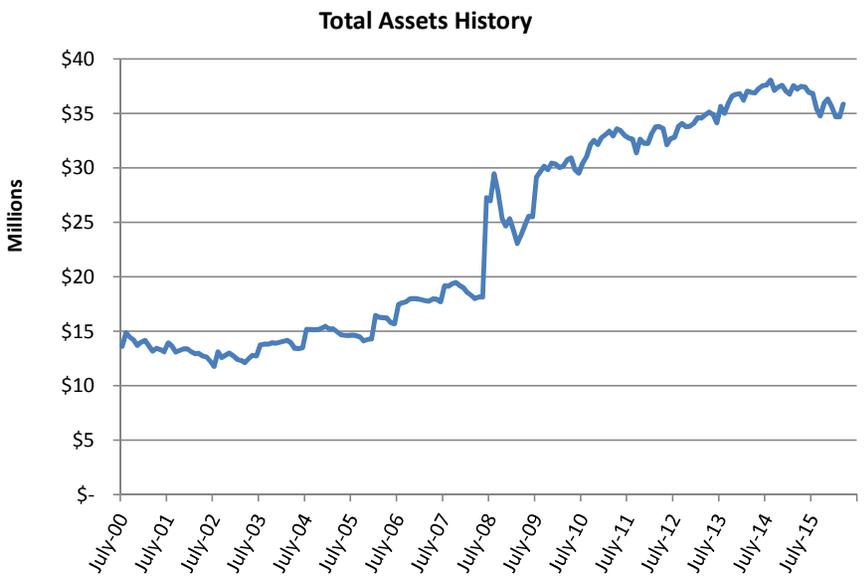
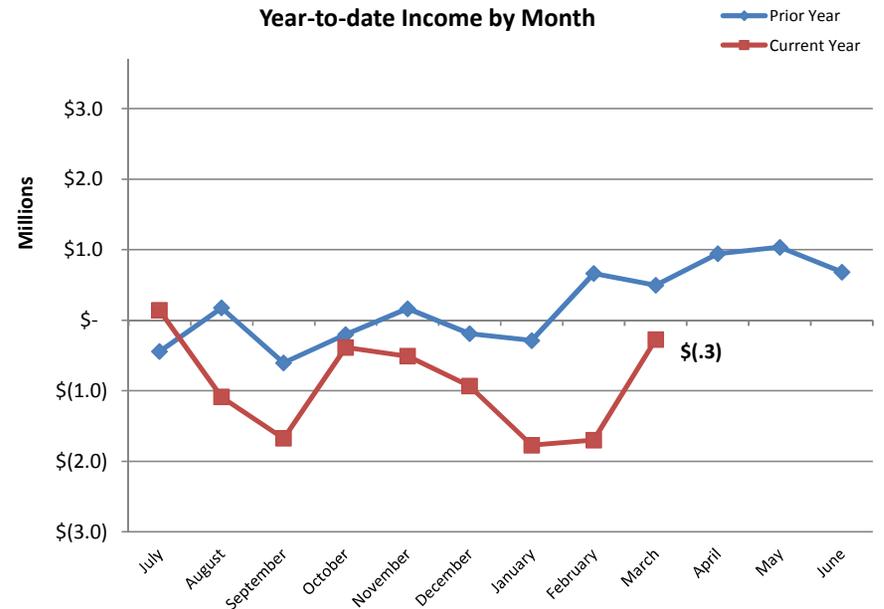
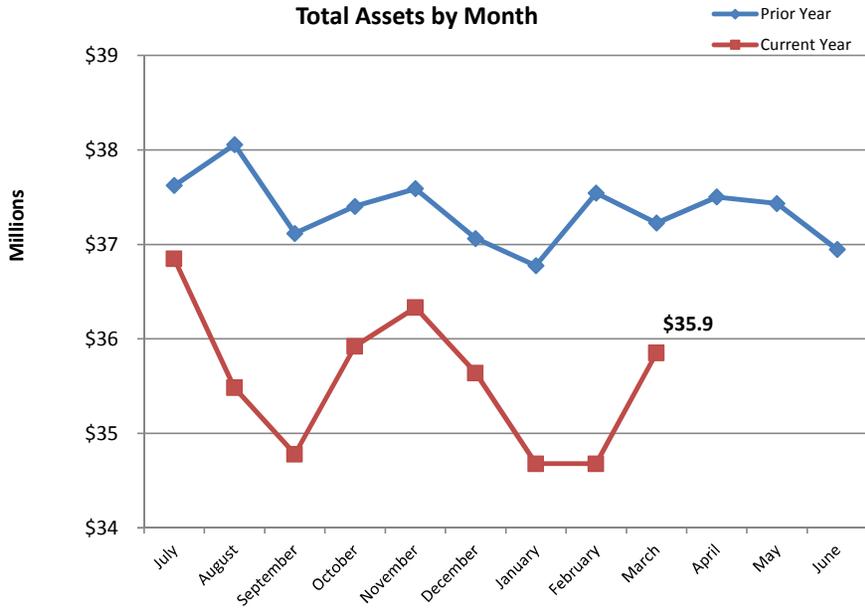
Judicial Retirement Pension Trust Fund For the Nine Months Ending March 31, 2016



Judicial Retirement Health Care Trust Fund For the Nine Months Ending March 31, 2016



Military Retirement Trust Fund For the Nine Months Ending March 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 March 31, 2016

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 428,794,684	\$ 304,855	\$ (185,984,463)	\$ 243,115,076	-43.30%
Total Cash	<u>428,794,684</u>	<u>304,855</u>	<u>(185,984,463)</u>	<u>243,115,076</u>	-43.30%
Fixed Income					
US Treasury Fixed Income	1,117,339,369	2,903,827	-	1,120,243,196	0.26%
Taxable Municipal Bond Pool					
Western Asset Management	124,569,747	1,416,304	-	125,986,051	1.14%
Guggenheim Partners	120,669,513	1,057,577	-	121,727,090	0.88%
	<u>245,239,260</u>	<u>2,473,881</u>	<u>-</u>	<u>247,713,141</u>	1.01%
Tactical Fixed Income Pool					
Pyramis Global Advisors	118,720,645	3,706,510	-	122,427,155	3.12%
International Fixed Income Pool					
Mondrian Investment Partners	381,186,842	24,793,630	-	405,980,472	6.50%
High Yield Pool					
MacKay Shields, LLC	257,144,013	9,734,670	(31,000,000)	235,878,683	-8.27%
Pyramis Global Advisors High Yield CMBS	112,130,421	2,477,036	30,000,000	144,607,457	28.96%
Columbia Threadneedle	204,041,256	4,444,675	-	208,485,931	2.18%
Eaton Vance High Yield	202,183,177	4,854,491	-	207,037,668	2.40%
	<u>775,498,867</u>	<u>21,510,872</u>	<u>(1,000,000)</u>	<u>796,009,739</u>	
Emerging Debt Pool					
Lazard Emerging Income	153,084,874	2,794,061	-	155,878,935	1.83%
Total Fixed Income	<u>2,791,069,857</u>	<u>58,182,781</u>	<u>(1,000,000)</u>	<u>2,848,252,638</u>	2.05%

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

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	16,022,364	1,220,142	-	17,242,506	7.62%
SSgA Russell 2000 Value	27,651,296	2,294,926	-	29,946,222	8.30%
Total Passive	<u>43,673,660</u>	<u>3,515,068</u>	-	<u>47,188,728</u>	8.05%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	77,002,121	6,868,944	-	83,871,065	8.92%
DePrince, Race & Zollo Inc.- Micro Cap	68,569,619	4,012,497	-	72,582,116	5.85%
Frontier Capital Mgmt. Co.	81,405,375	6,864,523	-	88,269,898	8.43%
Jennison Associates, LLC	75,775,360	5,673,111	-	81,448,471	7.49%
Lord Abbett Small Cap Growth Fund	66,151,954	3,929,320	-	70,081,274	5.94%
Lord Abbett & Co.- Micro Cap	66,204,131	5,274,303	-	71,478,434	7.97%
Luther King Capital Management	70,724,902	4,671,142	-	75,396,044	6.60%
SSgA Futures Small Cap	10,167,001	850,404	-	11,017,405	8.36%
Transition Account	38,951	37	-	38,988	0.09%
Sycamore Capital	88,932,099	6,686,449	-	95,618,548	7.52%
SSgA Volatility-Russell 2000	76,550,680	4,265,765	-	80,816,445	5.57%
Zebra Capital Management	66,452,679	4,427,436	-	70,880,115	6.66%
Total Active	<u>747,974,872</u>	<u>53,523,931</u>	-	<u>801,498,803</u>	7.16%
Total Small Cap	<u>791,648,532</u>	<u>57,038,999</u>	-	<u>848,687,531</u>	7.21%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,053,199,739	70,965,989	-	1,124,165,728	6.74%
SSgA Russell 1000 Value	990,070,955	71,320,964	-	1,061,391,919	7.20%
SSgA Russell 200	749,301,078	48,407,836	-	797,708,914	6.46%
Total Passive	<u>2,792,571,772</u>	<u>190,694,789</u>	-	<u>2,983,266,561</u>	6.83%

Actively Managed

Allianz Global Investors	323,364,970	20,400,517	-	343,765,487	6.31%
Barrow, Haney, Mewhinney & Strauss	321,991,359	20,066,938	-	342,058,297	6.23%
Lazard Freres	361,474,835	21,401,352	-	382,876,187	5.92%
McKinley Capital Mgmt.	321,063,736	19,434,499	-	340,498,235	6.05%
Quantitative Management Assoc.	309,845,487	23,319,323	-	333,164,810	7.53%
SSgA Futures large cap	13,545,820	1,063,262	-	14,609,082	7.85%
Transition Account	100,895,158	1,902,205	(102,663,846)	133,517	-99.87%
SSgA Volatility-Russell 1000	103,304,589	6,553,140	-	109,857,729	6.34%
Internally Managed Large Cap.	205,564,973	12,438,935	102,663,846	320,667,754	55.99%
Total Active	<u>2,061,050,927</u>	<u>126,580,171</u>	-	<u>2,187,631,098</u>	6.14%
Total Large Cap	<u>4,853,622,699</u>	<u>317,274,960</u>	-	<u>5,170,897,659</u>	6.54%
Total Domestic Equity	<u>5,645,271,231</u>	<u>374,313,959</u>	-	<u>6,019,585,190</u>	6.63%

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

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,762	18	-	1,080,780	-
Analytic Buy Write Account	284,697,853	16,958,539	-	301,656,392	5.96%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	191,918,065	5,837,426	-	197,755,491	3.04%
ARMB Equity Yield Strategy	251,713,519	16,456,055	(6,849)	268,162,725	6.53%
Alternative Equity Strategies Transition Account	10	(6,859)	6,849	-	-100.00%
Total Alternative Equity Strategy Pool	729,410,209	39,245,179	-	768,655,388	5.38%

Convertible Bond Pool

Advent Capital	185,701,140	5,567,410	-	191,268,550	3.00%
Total Alternative Equity Strategies	915,111,349	44,812,589	-	959,923,938	4.90%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	144,618,645	12,198,920	-	156,817,565	8.44%
Schroder Investment Management	155,201,380	11,071,979	-	166,273,359	7.13%
Total Small Cap	299,820,025	23,270,899	-	323,090,924	7.76%

Large Cap Pool

Blackrock ACWI Ex-US IMI	661,765,449	54,398,988	-	716,164,437	8.22%
Brandes Investment Partners	681,112,964	41,208,496	-	722,321,460	6.05%
Cap Guardian Trust Co	684,249,189	50,401,125	-	734,650,314	7.37%
Lazard Freres	350,480,208	27,439,302	-	377,919,510	7.83%
McKinley Capital Management	455,862,735	34,818,535	-	490,681,270	7.64%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	287,776,654	20,696,087	-	308,472,741	7.19%
Arrow Street Capital	267,548,270	21,183,539	-	288,731,809	7.92%
Baillie Gifford Overseas Limited	338,330,867	27,599,715	-	365,930,582	8.16%
State Street Global Advisors	711,633,617	58,412,716	-	770,046,333	8.21%
Total Large Cap	4,438,759,953	336,158,503	-	4,774,918,456	7.57%

Emerging Markets Equity Pool

Lazard Asset Management	289,963,162	40,486,276	-	330,449,438	13.96%
Eaton Vance	205,913,120	24,400,969	-	230,314,089	11.85%
Total Emerging Markets Pool	495,876,282	64,887,245	-	560,763,527	13.09%

Frontier Market Pool

Everest Capital Frontier Markets Equity	-	-	-	-	-
Total Global Equities	5,234,456,260	424,316,647	-	5,658,772,907	8.11%

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

Private Equity Pool

Abbott Capital	770,218,378	5,229,933	(3,664,316)	771,783,995	0.20%
Angelo, Gordon & Co.	3,965,776	-	(450,050)	3,515,726	-11.35%
Blum Capital Partners-Strategic	-	-	-	-	-
Lexington Partners VII	41,593,509	-	(1,282,654)	40,310,855	-3.08%
Merit Capital Partners	17,583,784	-	-	17,583,784	-
NB SOF III	20,285,648	-	-	20,285,648	-
Resolute Fund III	5,625,850	-	551,015	6,176,865	9.79%
Glendon Opportunities	24,901,465	(2,015,369)	-	22,886,096	-8.09%
New Mountain Partners IV	10,411,106	245,812	-	10,656,918	2.36%
KKR Lending Partners II	35,040,702	-	(3,004,501)	32,036,201	-8.57%
NGP XI	6,206,639	(334,810)	966,771	6,838,600	10.18%
Lexington Capital Partners VIII	8,619,692	-	3,830,046	12,449,738	44.43%
Onex Partnership III	22,620,164	1,387,691	(57,826)	23,950,029	5.88%
Pathway Capital Management LLC	822,839,132	11,528,770	(4,606,156)	829,761,746	0.84%
Warburg Pincus Prvt Eqty XI	28,909,118	193,611	(243,750)	28,858,979	-0.17%
Warburg Pincus X	16,359,326	426,865	(1,040,520)	15,745,671	-3.75%
Warburg Pincus Prvt Eqty XII	1,755,000	(118,822)	650,000	2,286,178	30.27%
Total Private Equity	1,836,935,289	16,543,681	(8,351,941)	1,845,127,029	0.45%

Absolute Return Pool

Global Asset Management (USA) Inc.	350,069,517	(5,406,543)	-	344,662,974	-1.54%
Prisma Capital Partners	439,271,837	(21,644,589)	2,800,000	420,427,248	-4.29%
Crestline Investors, Inc.	281,764,760	(577,310)	26,223,745	307,411,195	9.10%
Allianz Global Investors	218,656,109	3,894,543	-	222,550,652	1.78%
Crestline Specialty Fund	14,384,396	-	-	14,384,396	-
KKR Apex equity Fund	92,261,802	(24,705)	-	92,237,097	-0.03%
Total Absolute Return Investments	1,396,408,421	(23,758,604)	29,023,745	1,401,673,562	0.38%

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

Real Assets

Farmland Pool

UBS Agrinvest, LLC	544,945,807	-	(4,088,228)	540,857,579	-0.75%
Hancock Agricultural Investment Group	247,969,678	-	13,476,611	261,446,289	5.43%
Total Farmland Pool	<u>792,915,485</u>	<u>-</u>	<u>9,388,383</u>	<u>802,303,868</u>	1.18%

Timber Pool

Timberland Invt Resource LLC	289,932,546	-	-	289,932,546	-
Hancock Natural Resource Group	101,386,449	-	-	101,386,449	-
Total Timber Pool	<u>391,318,995</u>	<u>-</u>	<u>-</u>	<u>391,318,995</u>	-

Energy Pool

EIG Energy Fund XV	30,013,890	318,645	-	30,332,535	1.06%
EIG Energy Fund XD	5,936,717	(14,227)	-	5,922,490	-0.24%
EIG Energy Fund XIV-A	18,245,544	(246,774)	(3,304,487)	14,694,283	-19.46%
EIG Energy Fund XVI	21,768,965	67,063	-	21,836,028	0.31%
Total Energy Pool	<u>75,965,116</u>	<u>124,707</u>	<u>(3,304,487)</u>	<u>72,785,336</u>	-4.19%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	343,092,076	35,294,119	-	378,386,195	10.29%
Total REIT Pool	<u>343,092,076</u>	<u>35,294,119</u>	<u>-</u>	<u>378,386,195</u>	10.29%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	53,661,232	944,015	-	54,605,247	1.76%
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Master Limited Partnerships

Advisory Research MLP	146,533,807	17,716,993	-	164,250,800	12.09%
Tortoise Capital Advisors	187,697,312	11,049,201	-	198,746,513	5.89%
Total Master Limited Partnerships	<u>334,231,119</u>	<u>28,766,194</u>	<u>-</u>	<u>362,997,313</u>	8.61%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	203,411,664	(3,102,041)	-	200,309,623	-1.53%
JP Morgan Infrastructure Fund-Private	97,707,139	-	-	97,707,139	-
Total Infrastructure Private Pool	<u>301,118,803</u>	<u>(3,102,041)</u>	<u>-</u>	<u>298,016,762</u>	-1.03%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	81,843,236	7,106,199	-	88,949,435	8.68%
Lazard Asset Mgmt.-Public	104,962,621	9,111,151	-	114,073,772	8.68%
Total Infrastructure Public Pool	<u>186,805,857</u>	<u>16,217,350</u>	<u>-</u>	<u>203,023,207</u>	8.68%

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

Real Estate					
Core Commingled Accounts					
JP Morgan	235,100,019	443,957	-	235,543,976	0.19%
UBS Trumbull Property Fund	95,932,795	-	-	95,932,795	-
Total Core Commingled	<u>331,032,814</u>	<u>443,957</u>	<u>-</u>	<u>331,476,771</u>	0.13%
Core Separate Accounts					
LaSalle Investment Management	208,216,428	-	(1,369,186)	206,847,242	-0.66%
Sentinel Separate Account	210,848,595	6,276,789	(440,096)	216,685,288	2.77%
UBS Realty	450,473,700	15,449,470	(717,200)	465,205,970	3.27%
Total Core Separate	<u>869,538,723</u>	<u>21,726,259</u>	<u>(2,526,482)</u>	<u>888,738,500</u>	2.21%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	55,552	2,080	-	57,632	3.74%
Almanac Realty Securities V	10,657,980	629,899	-	11,287,879	5.91%
Almanac Realty Securities VII	10,747,345	-	230,182	10,977,527	2.14%
BlackRock Diamond Property Fund	7,417,082	(1)	(4,288,700)	3,128,381	-57.82%
Clarion Ventures 4	14,269,445	-	-	14,269,445	-
Colony Investors VIII, L.P.	14,883,530	-	-	14,883,530	-
Cornerstone Apartment Venture III	48,170	1,019	-	49,189	2.12%
Coventry	-	983,346	(983,346)	-	-
ING Clarion Development Ventures III	10,535,350	-	(1,668,980)	8,866,370	-15.84%
KKR Real Estate Partners Americas LP.	41,352,297	1,764,139	(2,690,603)	40,425,833	-2.24%
LaSalle Medical Office Fund II	227,869	(21,967)	-	205,902	-9.64%
Lowe Hospitality Partners	995,536	-	-	995,536	-
Silverpeak Legacy Pension Partners II, L.P.	21,052,822	7,786,804	-	28,839,626	36.99%
Silverpeak Legacy Pension Partners III, L.P.	7,289,207	-	-	7,289,207	-
Tishman Speyer Real Estate Venture VI	35,766,474	1,030,987	-	36,797,461	2.88%
Tishman Speyer Real Estate Venture VII	7,840,561	124,303	-	7,964,864	1.59%
Total Non-Core Commingled	<u>183,139,220</u>	<u>12,300,609</u>	<u>(9,401,447)</u>	<u>186,038,382</u>	1.58%
Total Real Estate	<u>1,383,710,757</u>	<u>34,470,825</u>	<u>(11,927,929)</u>	<u>1,406,253,653</u>	1.63%
Total Real Assets	<u>3,862,819,440</u>	<u>112,715,169</u>	<u>(5,844,033)</u>	<u>3,969,690,576</u>	2.77%
Total Assets	<u>\$ 22,110,866,531</u>	<u>\$ 1,007,431,077</u>	<u>\$ (172,156,692)</u>	<u>\$ 22,946,140,916</u>	3.78%

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
March 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	\$ 365,558,846	\$ 673,834	\$ (1,094,293)	\$ 2,454,191	\$ 367,592,578	0.56%	0.18%
Small Cap Stock Fund	109,399,186	8,876,908	9,748	98,715	118,384,557	8.21%	8.11%
Alaska Balanced Trust	1,116,024,158	33,012,901	(1,434,416)	(287,834)	1,147,314,809	2.80%	2.96%
Long Term Balanced Fund	502,585,906	23,643,354	328,365	(1,577,309)	524,980,316	4.46%	4.71%
AK Target Date 2010 Trust	9,235,252	330,930	11,061	(165,532)	9,411,711	1.91%	3.61%
AK Target Date 2015 Trust	85,481,305	3,631,711	(260,610)	(326,940)	88,525,466	3.56%	4.26%
AK Target Date 2020 Trust	67,989,829	3,366,013	62,742	291,736	71,710,320	5.47%	4.94%
AK Target Date 2025 Trust	44,654,418	2,474,223	250,332	638,628	48,017,601	7.53%	5.49%
AK Target Date 2030 Trust	32,258,865	1,935,982	343,501	(158,749)	34,379,599	6.57%	5.98%
AK Target Date 2035 Trust	29,539,015	1,903,711	385,902	220,955	32,049,583	8.50%	6.38%
AK Target Date 2040 Trust	29,123,337	1,975,593	430,597	(257,952)	31,271,575	7.38%	6.76%
AK Target Date 2045 Trust	31,314,614	2,137,457	400,134	57,825	33,910,030	8.29%	6.78%
AK Target Date 2050 Trust	35,273,472	2,411,848	531,921	(32,023)	38,185,218	8.25%	6.79%
AK Target Date 2055 Trust	25,965,135	1,776,034	567,366	(368,189)	27,940,346	7.61%	6.81%
AK Target Date 2060 Trust	658	139	37	(95)	739	12.31%	22.10%
Total Investments with T. Rowe Price	<u>2,484,403,996</u>	<u>88,150,638</u>	<u>532,387</u>	<u>587,427</u>	<u>2,573,674,448</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,467,254	6,150	(419,511)	327,404	38,381,297	-0.22%	0.02%
S&P 500 Stock Index Fund Series A	314,251,344	21,316,246	(465,084)	(1,030,348)	334,072,158	6.31%	6.80%
Russell 3000 Index	71,159,260	4,983,507	117,217	(1,261,302)	74,998,682	5.40%	7.06%
US Real Estate Investment Trust Index	37,969,155	3,965,780	(72,251)	1,166,118	43,028,802	13.33%	10.30%
World Equity Ex-US Index	27,516,091	2,259,183	119,933	(27,861)	29,867,346	8.55%	8.20%
Long US Treasury Bond Index	22,061,803	(11,342)	46,482	337,359	22,434,302	1.69%	-0.05%
US Treasury Inflation Protected Securities Index	20,191,547	360,197	(12,083)	233,646	20,773,307	2.88%	1.77%
World Government Bond Ex-US Index	6,904,325	258,358	14,915	105,419	7,283,017	5.48%	3.71%
Global Balanced Fund	48,639,902	2,426,852	(78,341)	(183,061)	50,805,352	4.45%	5.00%
Total Investments with SSGA	<u>587,160,681</u>	<u>35,564,931</u>	<u>(748,723)</u>	<u>(332,626)</u>	<u>621,644,263</u>		
BlackRock							
Government/Credit Bond Fund	43,277,681	502,902	(48,187)	(609,614)	43,122,782	-0.36%	1.17%
Intermediate Bond Fund	29,141,045	49,990	(2,438)	5,346	29,193,943	0.18%	0.17%
Total Investments with Barclays Global Investors	<u>72,418,726</u>	<u>552,892</u>	<u>(50,625)</u>	<u>(604,268)</u>	<u>72,316,725</u>		
Brandes/Allianz (3)							
AK International Equity Fund	53,595,398	4,025,204	41,171	287,370	57,949,143	8.12%	7.49%
RCM							
Sustainable Core Opportunities Fund	36,284,517	2,473,898	5,324	62,097	38,825,836	7.00%	6.81%
Total All Funds	<u>\$ 3,233,863,318</u>	<u>\$ 130,767,563</u>	<u>\$ (220,466)</u>	<u>\$ -</u>	<u>\$ 3,364,410,415</u>	4.04%	4.04%

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
March 31, 2016
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982	\$ 356,998	\$ 362,394	\$ 365,559	\$ 367,593
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388	123,141	110,770	109,399	118,385
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917	1,137,863	1,120,764	1,116,024	1,147,315
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645	525,287	505,559	502,586	524,980
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279	8,986	8,679	9,235	9,412
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357	89,748	87,009	85,481	88,525
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391	69,930	67,669	67,990	71,710
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068	46,640	44,670	44,654	48,018
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909	33,677	32,171	32,259	34,380
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255	30,625	29,195	29,539	32,050
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053	31,190	29,205	29,123	31,272
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959	33,033	31,263	31,315	33,910
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254	36,524	34,855	35,273	38,185
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532	27,397	25,849	25,965	27,940
AK Target Date 2060 Trust	-	-	-	-	1	1	12	1	1
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742	38,297	38,062	38,467	38,381
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350	336,619	314,553	314,251	334,072
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536	70,863	69,419	71,159	74,999
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058	41,033	38,991	37,969	43,029
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008	29,858	27,844	27,516	29,867
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557	14,582	19,603	22,062	22,434
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033	17,551	19,677	20,192	20,773
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915	8,066	6,885	6,904	7,283
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332	53,818	49,847	48,640	50,805
Investments with BlackRock									
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588	46,861	43,843	43,278	43,123
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430	21,883	27,304	29,141	29,194
Investments with Brandes/Allianz Institutional									
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451	60,442	55,130	53,595	57,949
Investments with RCM									
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522	40,374	37,274	36,285	38,826
Total Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410
Change in Invested Assets									
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)	(39,662)	(82,268)	(3,001)	130,768
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)	2,433	(10,521)	(1,632)	(220)
Ending Invested Assets	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916	\$ 3,368,514	\$ 3,331,285	\$ 3,238,496	\$ 3,233,863	\$ 3,364,410

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
March 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	\$ 181,135,815	\$ 377,433	\$ (426,016)	\$ 2,120,747	\$ 183,207,979	1.14%	0.21%
Small Cap Stock Fund	79,385,824	6,403,983	59,167	(349,700)	85,499,274	7.70%	8.08%
Alaska Balanced Trust	20,164,402	598,736	72,629	193,652	21,029,419	4.29%	2.95%
Long Term Balanced Fund	46,057,471	2,159,406	(2,279)	(298,195)	47,916,403	4.04%	4.70%
AK Target Date 2010 Trust	3,104,526	113,142	24,947	64,699	3,307,314	6.53%	3.59%
AK Target Date 2015 Trust	9,610,873	405,898	31,790	(118,187)	9,930,374	3.32%	4.24%
AK Target Date 2020 Trust	16,326,677	816,331	167,413	209,861	17,520,282	7.31%	4.94%
AK Target Date 2025 Trust	8,835,943	483,343	121,017	(94,729)	9,345,574	5.77%	5.46%
AK Target Date 2030 Trust	5,773,337	345,350	109,391	35,125	6,263,203	8.48%	5.91%
AK Target Date 2035 Trust	3,496,625	226,324	65,650	19,481	3,808,080	8.91%	6.39%
AK Target Date 2040 Trust	3,936,750	264,275	64,399	(99,063)	4,166,361	5.83%	6.74%
AK Target Date 2045 Trust	2,570,328	175,257	67,173	(898)	2,811,860	9.40%	6.73%
AK Target Date 2050 Trust	1,782,888	118,853	42,081	(86,645)	1,857,177	4.17%	6.75%
AK Target Date 2055 Trust	2,536,916	171,270	38,720	(112,152)	2,634,754	3.86%	6.85%
AK Target Date 2060 Trust	64,415	4,377	835	-	69,627	8.09%	6.75%
Total Investments with T. Rowe Price	<u>384,782,790</u>	<u>12,663,978</u>	<u>436,917</u>	<u>1,483,996</u>	<u>399,367,681</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	11,689,842	1,861	18,518	(285,818)	11,424,403	-2.27%	0.02%
Russell 3000 Index	26,583,273	1,864,897	86,429	(176,028)	28,358,571	6.68%	7.03%
US Real Estate Investment Trust Index	13,496,841	1,408,559	65,440	367,214	15,338,054	13.64%	10.27%
World Equity Ex-US Index	9,088,480	730,894	52,844	(591,598)	9,280,620	2.11%	8.29%
Long US Treasury Bond Index	7,646,316	5,320	19,414	669,771	8,340,821	9.08%	0.07%
US Treasury Inflation Protected Securities Index	9,039,881	161,772	(11,162)	(86,212)	9,104,279	0.71%	1.80%
World Government Bond Ex-US Index	3,183,366	126,178	(377)	56,253	3,365,420	5.72%	3.93%
Global Balanced Fund	35,693,249	1,780,857	54,018	(173,484)	37,354,640	4.65%	5.00%
Total Investments with SSGA	<u>116,421,248</u>	<u>6,080,338</u>	<u>285,124</u>	<u>(219,902)</u>	<u>122,566,808</u>		
BlackRock							
S&P 500 Index Fund	170,677,191	11,519,626	(592,286)	(1,307,568)	180,296,963	5.64%	6.79%
Government/Credit Bond Fund	27,365,089	321,993	3,490	(216,904)	27,473,668	0.40%	1.18%
Intermediate Bond Fund	19,115,575	34,357	(19,102)	84,429	19,215,259	0.52%	0.18%
Total Investments with Barclays Global Investors	<u>217,157,855</u>	<u>11,875,976</u>	<u>(607,898)</u>	<u>(1,440,043)</u>	<u>226,985,890</u>		
Brandes/Allianz (2)							
AK International Equity Fund	32,852,465	2,455,064	109,192	375,985	35,792,706	8.95%	7.42%
RCM							
Sustainable Core Opportunities Fund	15,478,280	1,052,074	73,858	(200,036)	16,404,176	5.98%	6.82%
Total All Funds	<u>\$ 766,692,638</u>	<u>\$ 34,127,430</u>	<u>\$ 297,193</u>	<u>\$ -</u>	<u>\$ 801,117,261</u>	4.49%	4.45%

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
March 31, 2016
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Interest Income Fund									
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820	\$ 6,877	\$ 6,461	\$ 6,636	\$ 8,100
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106	173,670	173,838	174,499	175,108
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500	87,213	79,602	79,386	85,499
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051	18,879	19,376	20,164	21,029
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047	49,303	47,062	46,057	47,916
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116	3,076	2,992	3,105	3,307
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287	10,209	9,533	9,611	9,930
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452	16,434	16,012	16,327	17,520
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094	9,131	8,816	8,836	9,346
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075	6,166	5,651	5,773	6,263
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710	3,691	3,529	3,497	3,808
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927	3,978	3,884	3,937	4,166
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764	2,746	2,571	2,570	2,812
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784	1,776	1,680	1,783	1,857
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186	2,964	2,505	2,537	2,635
AK Target Date 2060 Trust	-	-	-	-	28	31	10	64	70
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047	12,088	11,676	11,690	11,424
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081	26,688	26,024	26,583	28,359
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736	14,302	13,409	13,497	15,338
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475	9,950	9,238	9,088	9,281
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586	4,731	6,257	7,646	8,341
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490	8,129	8,980	9,040	9,104
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622	3,400	3,155	3,183	3,365
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671	37,697	35,922	35,693	37,355
Investments with BlackRock									
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514	180,093	170,360	170,677	180,297
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439	28,178	27,561	27,365	27,474
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842	17,000	18,593	19,116	19,215
Investments with Brandes/Allianz									
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718	36,914	34,030	32,852	35,793
Investments with RCM									
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741	16,924	15,710	15,478	16,404
Total Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117
Change in Invested Assets									
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708	(10,601)	(25,232)	(540)	34,127
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764	(70)	(2,571)	2,798	297
Ending Invested Assets	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437	\$ 802,908	\$ 792,238	\$ 764,435	\$ 766,693	\$ 801,117

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 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	\$ 7,761,659	\$ 1,836	\$ (69,031)	\$ 85,006	\$ 7,779,470	0.23%	0.02%
Small Cap Stock Fund	49,449,622	4,023,737	128,539	1,062,897	54,664,795	10.55%	8.04%
Alaska Balanced Trust	13,283,857	394,692	12,752	254,173	13,945,474	4.98%	2.94%
Long Term Balanced Fund	9,416,907	448,944	11,980	471,325	10,349,156	9.90%	4.65%
AK Target Date 2010 Trust	1,887,324	68,079	26,705	1,368	1,983,476	5.09%	3.58%
AK Target Date 2015 Trust	8,407,428	354,999	(1,717)	(146,707)	8,614,003	2.46%	4.26%
AK Target Date 2020 Trust	18,854,228	934,712	326,638	(64,626)	20,050,952	6.35%	4.92%
AK Target Date 2025 Trust	27,125,733	1,503,802	427,771	117,487	29,174,793	7.55%	5.49%
AK Target Date 2030 Trust	28,149,503	1,685,873	335,349	(150,670)	30,020,055	6.65%	5.97%
AK Target Date 2035 Trust	32,145,046	2,063,331	483,883	74,025	34,766,285	8.15%	6.36%
AK Target Date 2040 Trust	38,467,851	2,604,551	428,250	(11,335)	41,489,317	7.85%	6.73%
AK Target Date 2045 Trust	47,442,834	3,232,794	745,486	42,451	51,463,565	8.47%	6.76%
AK Target Date 2050 Trust	55,981,841	3,809,172	681,104	(75,571)	60,396,546	7.89%	6.77%
AK Target Date 2055 Trust	35,198,682	2,405,499	861,495	65,148	38,530,824	9.47%	6.75%
AK Target Date 2060 Trust	598	42	201	-	841	40.64%	6.01%
Total Investments with T. Rowe Price	<u>373,573,113</u>	<u>23,532,063</u>	<u>4,399,405</u>	<u>1,724,971</u>	<u>403,229,552</u>		
State Street Global Advisors							
Money Market	3,029,701	478	(193,015)	274,281	3,111,445	2.70%	0.02%
S&P 500 Stock Index Fund Series A	36,096,740	2,484,796	132,413	1,882,469	40,596,418	12.47%	6.70%
Russell 3000 Index	45,922,356	3,171,725	124,535	(2,951,928)	46,266,688	0.75%	7.13%
US Real Estate Investment Trust Index	13,727,844	1,425,348	49,473	161,497	15,364,162	11.92%	10.30%
World Equity Ex-US Index	35,571,874	2,885,751	101,285	(747,802)	37,811,108	6.29%	8.19%
Long US Treasury Bond Index	1,408,381	(4,590)	(4,018)	(268,397)	1,131,376	-19.67%	-0.36%
US Treasury Inflation Protected Securities Index	8,403,557	151,631	(4,490)	157,121	8,707,819	3.62%	1.79%
World Government Bond Ex-US Index	3,889,710	151,363	(21,432)	(15,221)	4,004,420	2.95%	3.91%
Global Balanced Fund	6,041,602	303,584	12,304	93,503	6,450,993	6.78%	4.98%
Total Investments with SSGA	<u>154,091,765</u>	<u>10,570,086</u>	<u>197,055</u>	<u>(1,414,477)</u>	<u>163,444,429</u>		
BlackRock							
Government/Credit Bond Fund	27,926,788	328,556	(69,801)	(159,428)	28,026,115	0.36%	1.18%
Intermediate Bond Fund	8,443,684	18,812	(3,213)	536,622	8,995,905	6.54%	0.22%
Total Investments with Barclays Global Investors	<u>36,370,472</u>	<u>347,368</u>	<u>(73,014)</u>	<u>377,194</u>	<u>37,022,020</u>		
Brandes/Allianz (3)							
AK International Equity Fund	25,178,745	1,869,019	97,383	(636,179)	26,508,968	5.28%	7.50%
RCM							
Sustainable Core Opportunities Fund	2,817,299	191,844	(137)	(51,509)	2,957,497	4.98%	6.87%
Total All Funds	<u>\$ 592,031,394</u>	<u>\$ 36,510,380</u>	<u>\$ 4,620,692</u>	<u>\$ -</u>	<u>\$ 633,162,466</u>	6.95%	6.14%

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
March 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>
Investments with T. Rowe Price									
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983	\$ 6,698	\$ 7,356	\$ 7,762	\$ 7,779
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413	51,153	48,139	49,450	54,665
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249	10,340	12,184	13,284	13,945
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063	15,956	11,554	9,417	10,349
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842	1,857	1,850	1,887	1,983
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427	8,498	8,304	8,407	8,614
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486	18,685	18,517	18,854	20,051
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094	27,316	26,575	27,126	29,175
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146	28,405	27,623	28,150	30,020
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400	32,598	31,550	32,145	34,766
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383	39,413	37,838	38,468	41,489
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540	48,729	46,414	47,443	51,464
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794	57,110	54,841	55,982	60,397
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178	34,799	33,961	35,199	38,531
AK Target Date 2060 Trust	-	-	-	-	-	-	20	1	1
State Street Global Advisors									
Money Market	1,757	1,986	2,310	2,287	2,387	2,429	2,932	3,030	3,111
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395	34,734	34,800	36,097	40,596
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464	44,626	44,108	45,922	46,267
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934	12,527	13,199	13,728	15,364
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176	37,530	35,871	35,572	37,811
Long US Treasury Bond Index	753	821	750	868	836	897	1,180	1,408	1,131
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913	6,159	7,571	8,404	8,708
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968	5,268	4,380	3,890	4,004
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928	12,103	7,987	6,042	6,451
Investments with BlackRock									
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040	32,587	29,854	27,927	28,026
Intermediate Bond Fund	626	885	1,025	1,079	2,381	4,527	7,049	8,444	8,996
Investments with Brandes/Allianz									
International Equity Fund	34,231	29,679	26,160	27,340	27,164	26,744	25,357	25,179	26,509
Investments with RCM									
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941	2,888	2,769	2,817	2,957
Total Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162
Change in Invested Assets									
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)	(11,359)	(26,325)	(2,042)	36,510
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668	10,414	5,529	10,290	4,621
Ending Invested Assets	\$ 589,820	\$ 567,923	\$ 559,374	\$ 598,190	\$ 605,524	\$ 604,579	\$ 583,783	\$ 592,031	\$ 633,162

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 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	\$ 2,702,867	\$ 639	\$ 23,476	\$ (19,810)	\$ 2,707,172	0.16%	0.02%
Small Cap Stock Fund	20,815,204	1,695,956	118,419	529,415	23,158,994	11.26%	8.02%
Alaska Balanced Trust	6,260,525	186,280	30,365	85,134	6,562,304	4.82%	2.95%
Long Term Balanced Fund	4,338,696	206,298	21,985	152,431	4,719,410	8.77%	4.66%
AK Target Date 2010 Trust	334,685	12,196	9,279	-	356,160	6.42%	3.59%
AK Target Date 2015 Trust	2,284,433	98,062	47,132	-	2,429,627	6.36%	4.25%
AK Target Date 2020 Trust	5,543,535	276,022	92,262	(19)	5,911,800	6.64%	4.94%
AK Target Date 2025 Trust	8,632,887	479,802	156,965	(199)	9,269,455	7.37%	5.51%
AK Target Date 2030 Trust	9,281,852	559,747	236,864	-	10,078,463	8.58%	5.95%
AK Target Date 2035 Trust	13,962,906	899,603	313,164	(5,362)	15,170,311	8.65%	6.37%
AK Target Date 2040 Trust	14,776,019	1,003,480	329,033	(990)	16,107,542	9.01%	6.72%
AK Target Date 2045 Trust	24,063,807	1,641,728	451,130	-	26,156,665	8.70%	6.76%
AK Target Date 2050 Trust	33,408,910	2,278,158	597,005	-	36,284,073	8.61%	6.76%
AK Target Date 2055 Trust	9,822,770	675,131	401,166	(2,283)	10,896,784	10.93%	6.74%
AK Target Date 2060 Trust	3,005	276	249	2,096	5,626	87.22%	6.61%
Total Investments with T. Rowe Price	<u>156,232,101</u>	<u>10,013,378</u>	<u>2,828,494</u>	<u>740,413</u>	<u>169,814,386</u>		
State Street Global Advisors							
Money Market	261,911	34	2,837	(66,355)	198,427	-24.24%	0.01%
S&P 500 Stock Index Fund Series A	14,162,402	974,432	109,779	835,623	16,082,236	13.56%	6.66%
Russell 3000 Index	19,337,403	1,339,370	107,772	(1,196,290)	19,588,255	1.30%	7.13%
US Real Estate Investment Trust Index	5,387,464	554,607	30,412	(72,033)	5,900,450	9.52%	10.33%
World Equity Ex-US Index	15,259,034	1,239,528	82,116	(273,329)	16,307,349	6.87%	8.17%
Long US Treasury Bond Index	218,249	728	3,543	41,662	264,182	21.05%	0.30%
US Treasury Inflation Protected Securities Index	3,217,689	58,177	13,188	57,312	3,346,366	4.00%	1.79%
World Government Bond Ex-US Index	1,899,942	74,322	9,824	(12,022)	1,972,066	3.80%	3.91%
Global Balanced Fund	2,985,830	150,233	16,430	45,397	3,197,890	7.10%	4.98%
Total Investments with SSGA	<u>62,729,924</u>	<u>4,391,431</u>	<u>375,901</u>	<u>(640,035)</u>	<u>66,857,221</u>		
BlackRock							
Government/Credit Bond Fund	13,100,505	154,344	57,019	(126,574)	13,185,294	0.65%	1.18%
Intermediate Bond Fund	2,888,404	7,336	10,254	320,069	3,226,063	11.69%	0.24%
Total Investments with Barclays Global Investors	<u>15,988,909</u>	<u>161,680</u>	<u>67,273</u>	<u>193,495</u>	<u>16,411,357</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,352,308	768,791	69,410	(294,667)	10,895,842	5.25%	7.51%
RCM							
Sustainable Core Opportunities Fund	1,106,396	75,796	13,868	794	1,196,854	8.18%	6.81%
Total All Funds	<u>\$ 246,409,638</u>	<u>\$ 15,411,076</u>	<u>\$ 3,354,946</u>	<u>\$ -</u>	<u>\$ 265,175,660</u>	7.62%	6.21%

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
March 31, 2016
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865	\$ 2,144	\$ 2,483	\$ 2,703	\$ 2,707
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539	21,188	20,189	20,815	23,159
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012	5,010	5,855	6,261	6,562
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633	8,096	5,552	4,339	4,719
AK Target Date 2010 Trust	388	303	300	325	333	325	328	335	356
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362	2,277	2,259	2,284	2,430
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684	5,700	5,585	5,544	5,912
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672	8,723	8,579	8,633	9,269
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281	9,349	9,089	9,282	10,078
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209	14,108	13,701	13,963	15,170
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139	15,116	14,660	14,776	16,108
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834	24,715	23,741	24,064	26,157
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138	34,093	32,964	33,409	36,284
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381	9,561	9,498	9,823	10,897
AK Target Date 2060 Trust	-	-	-	-	-	3	-	3	6
State Street Global Advisors									
Money Market	233	300	241	251	304	256	259	262	198
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004	12,986	13,433	14,162	16,082
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510	18,279	18,531	19,337	19,588
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206	4,839	5,141	5,387	5,900
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438	15,454	15,201	15,259	16,307
Long US Treasury Bond Index	182	191	194	200	187	197	206	218	264
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945	2,442	2,935	3,218	3,346
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737	2,417	2,097	1,900	1,972
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360	6,138	3,992	2,986	3,198
Investments with BlackRock									
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479	15,152	13,979	13,101	13,185
Intermediate Bond Fund	119	170	212	175	731	1,616	2,422	2,888	3,226
Investments with Brandes/Allianz									
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564	10,588	10,318	10,352	10,896
Investments with RCM									
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158	1,161	1,108	1,106	1,197
Total Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176
Change in Invested Assets									
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)	(4,739)	(11,031)	(847)	15,411
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342	2,967	3,201	3,152	3,355
Ending Invested Assets	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509	\$ 253,706	\$ 251,934	\$ 244,105	\$ 246,410	\$ 265,176