

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of April 30, 2017

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through April 30, 2017**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,209,687,323	\$ 873,903,040	\$ (265,882,022)	\$ 8,817,708,341	7.41%	10.82%
Retirement Health Care Trust	6,773,545,245	714,887,717	(225,174,258)	7,263,258,704	7.23%	10.73%
Total Defined Benefit Plans	14,983,232,568	1,588,790,757	(491,056,280)	16,080,967,045	7.33%	10.78%
Defined Contribution Plans:						
Participant Directed Retirement	667,523,128	85,355,560	75,295,714	828,174,402	24.07%	12.10%
Health Reimbursement Arrangement	224,830,912	25,621,088	29,571,704	280,023,704	24.55%	10.69%
Retiree Medical Plan	59,563,867	6,937,913	10,387,578	76,889,358	29.09%	10.71%
Defined Benefit Occupational Death and Disability:						
Public Employees	14,541,982	1,622,823	1,196,697	17,361,502	19.39%	10.72%
Police and Firefighters	7,181,338	793,404	408,199	8,382,941	16.73%	10.74%
Total Defined Contribution Plans	973,641,227	120,330,788	116,859,892	1,210,831,907	24.36%	11.66%
<b>Total PERS</b>	<b>15,956,873,795</b>	<b>1,709,121,545</b>	<b>(374,196,388)</b>	<b>17,291,798,952</b>	<b>8.37%</b>	<b>10.84%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	4,939,784,971	524,486,194	(208,538,096)	5,255,733,069	6.40%	10.85%
Retirement Health Care Trust	2,537,521,837	267,765,388	(80,969,050)	2,724,318,175	7.36%	10.72%
Total Defined Benefit Plans	7,477,306,808	792,251,582	(289,507,146)	7,980,051,244	6.72%	10.80%
Defined Contribution Plans:						
Participant Directed Retirement	286,112,304	36,615,678	25,040,982	347,768,964	21.55%	12.26%
Health Reimbursement Arrangement	68,360,784	7,661,032	7,267,771	83,289,587	21.84%	10.64%
Retiree Medical Plan	23,621,452	2,667,653	2,705,103	28,994,208	22.75%	10.68%
Defined Benefit Occupational Death and Disability	3,137,633	335,991	(12,328)	3,461,296	10.32%	10.73%
Total Defined Contribution Plans	381,232,173	47,280,354	35,001,528	463,514,055	21.58%	11.86%
<b>Total TRS</b>	<b>7,858,538,981</b>	<b>839,531,936</b>	<b>(254,505,618)</b>	<b>8,443,565,299</b>	<b>7.44%</b>	<b>10.86%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,723,441	15,727,492	1,238,645	160,689,578	11.80%	10.90%
Defined Benefit Retirement Health Care Trust	26,917,606	2,878,581	(167,924)	29,628,263	10.07%	10.73%
<b>Total JRS</b>	<b>170,641,047</b>	<b>18,606,073</b>	<b>1,070,721</b>	<b>190,317,841</b>	<b>11.53%</b>	<b>10.87%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	35,866,581	2,656,258	(563,152)	37,959,687	5.84%	7.46%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,419,489,723	270,727,982	(35,551,518)	3,654,666,187	6.88%	7.96%
Deferred Compensation Plan	808,795,367	74,485,132	(11,970,065)	871,310,434	7.73%	9.28%
<b>Total All Funds</b>	<b>28,250,205,494</b>	<b>2,915,128,926</b>	<b>(675,716,020)</b>	<b>30,489,618,400</b>		
Total Non-Participant Directed	23,068,284,972	2,447,944,574	(728,531,133)	24,787,698,413	7.45%	10.78%
Total Participant Directed	5,181,920,522	467,184,352	52,815,113	5,701,919,987	10.03%	8.97%
<b>Total All Funds</b>	<b>\$ 28,250,205,494</b>	<b>\$ 2,915,128,926</b>	<b>\$ (675,716,020)</b>	<b>\$ 30,489,618,400</b>	<b>7.93%</b>	<b>10.44%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended April 30, 2017**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,757,453,343	\$ 99,812,599	\$ (39,557,601)	\$ 8,817,708,341	0.69%	1.14%
Retirement Health Care Trust	7,206,802,198	81,095,425	(24,638,919)	7,263,258,704	0.78%	1.13%
Total Defined Benefit Plans	15,964,255,541	180,908,024	(64,196,520)	16,080,967,045	0.73%	1.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	811,089,672	9,796,607	7,288,123	828,174,402	2.11%	1.20%
Health Reimbursement Arrangement	273,971,531	3,077,388	2,974,785	280,023,704	2.21%	1.12%
Retiree Medical Plan	75,055,913	842,737	990,708	76,889,358	2.44%	1.12%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	17,054,061	191,635	115,806	17,361,502	1.80%	1.12%
Police and Firefighters	8,257,072	92,672	33,197	8,382,941	1.52%	1.12%
Total Defined Contribution Plans	1,185,428,249	14,001,039	11,402,619	1,210,831,907	2.14%	1.18%
<b>Total PERS</b>	<b>17,149,683,790</b>	<b>194,909,063</b>	<b>(52,793,901)</b>	<b>17,291,798,952</b>	<b>0.83%</b>	<b>1.14%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,227,289,661	59,596,032	(31,152,624)	5,255,733,069	0.54%	1.14%
Retirement Health Care Trust	2,702,012,962	30,403,573	(8,098,360)	2,724,318,175	0.83%	1.13%
Total Defined Benefit Plans	7,929,302,623	89,999,605	(39,250,984)	7,980,051,244	0.64%	1.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	339,949,174	4,174,253	3,645,537	347,768,964	2.30%	1.22%
Health Reimbursement Arrangement	81,497,721	915,860	876,006	83,289,587	2.20%	1.12%
Retiree Medical Plan	28,377,256	318,911	298,041	28,994,208	2.17%	1.12%
Defined Benefit Occupational Death and Disability	3,422,865	38,483	(52)	3,461,296	1.12%	1.12%
Total Defined Contribution Plans	453,247,016	5,447,507	4,819,532	463,514,055	2.27%	1.20%
<b>Total TRS</b>	<b>8,382,549,639</b>	<b>95,447,112</b>	<b>(34,431,452)</b>	<b>8,443,565,299</b>	<b>0.73%</b>	<b>1.14%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	159,414,646	1,817,540	(542,608)	160,689,578	0.80%	1.14%
Defined Benefit Retirement Health Care Trust	29,334,634	329,975	(36,346)	29,628,263	1.00%	1.13%
<b>Total JRS</b>	<b>188,749,280</b>	<b>2,147,515</b>	<b>(578,954)</b>	<b>190,317,841</b>	<b>0.83%</b>	<b>1.14%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	37,673,610	421,092	(135,015)	37,959,687	0.76%	1.12%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,625,746,324	33,201,301	(4,281,438)	3,654,666,187	0.80%	0.92%
Deferred Compensation Plan	865,032,042	7,665,019	(1,386,627)	871,310,434	0.73%	0.89%
<b>Total All Funds</b>	<b>30,249,434,685</b>	<b>333,791,102</b>	<b>(93,607,387)</b>	<b>30,489,618,400</b>		
Total Non-Participant Directed	24,607,617,473	278,953,922	(98,872,982)	24,787,698,413	0.73%	1.14%
Total Participant Directed	5,641,817,212	54,837,180	5,265,595	5,701,919,987	1.07%	0.97%
<b>Total All Funds</b>	<b>\$ 30,249,434,685</b>	<b>\$ 333,791,102</b>	<b>\$ (93,607,387)</b>	<b>\$ 30,489,618,400</b>	<b>0.79%</b>	<b>1.11%</b>

Notes:

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

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

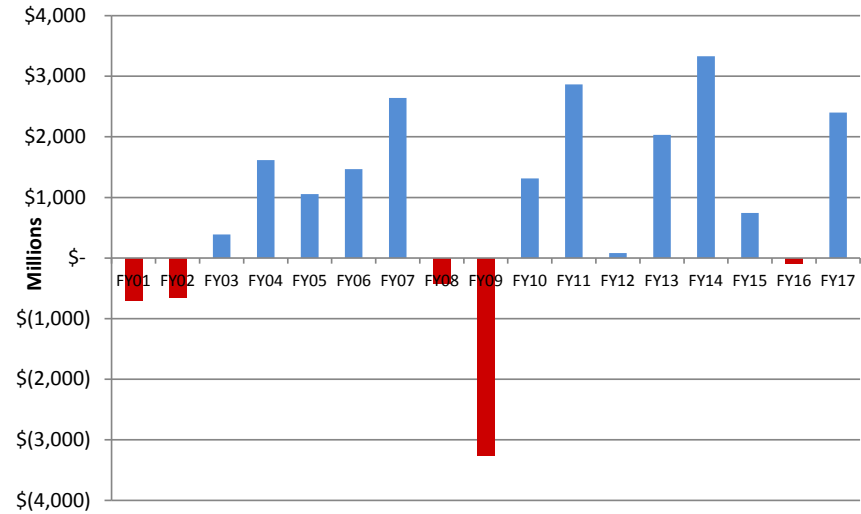
## Total Defined Benefit Assets

As of April 30, 2017

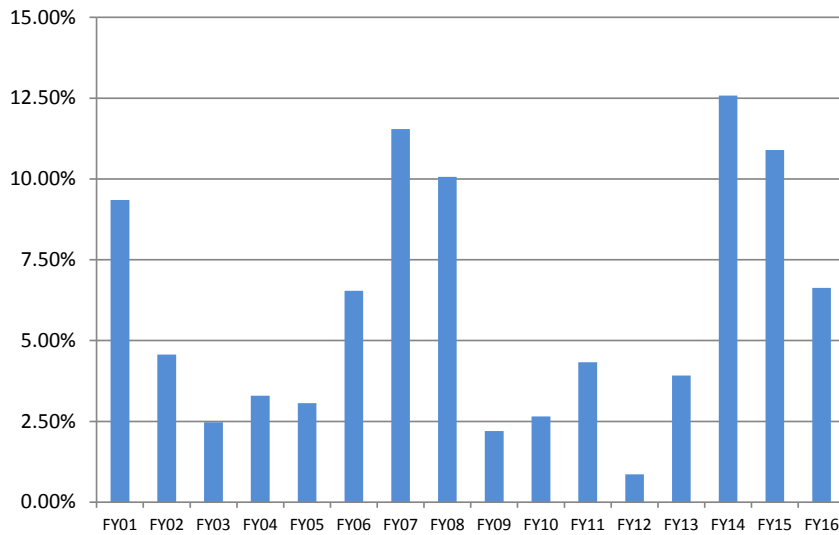
### Total Assets History



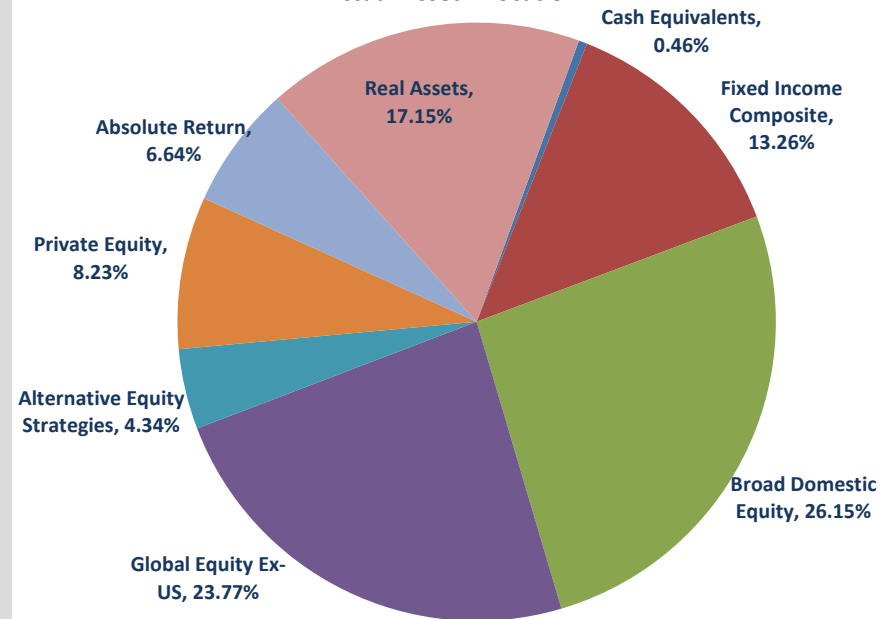
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



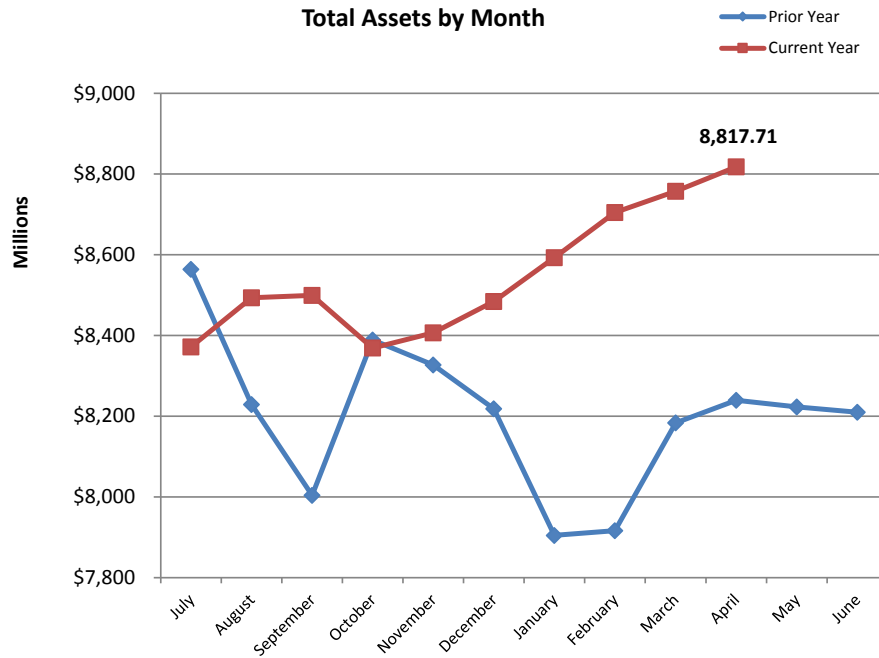
### Actual Asset Allocation



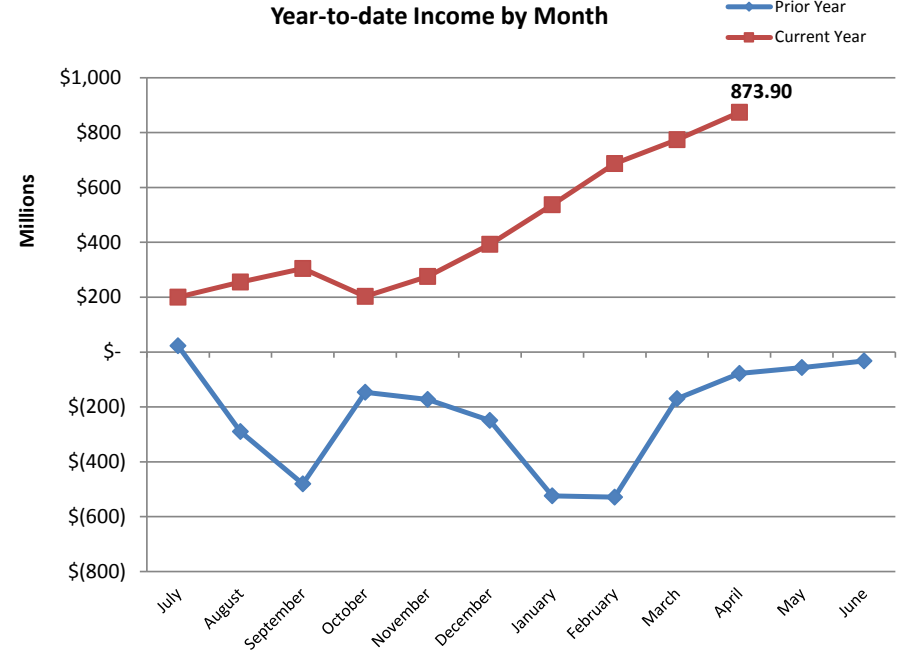
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2017

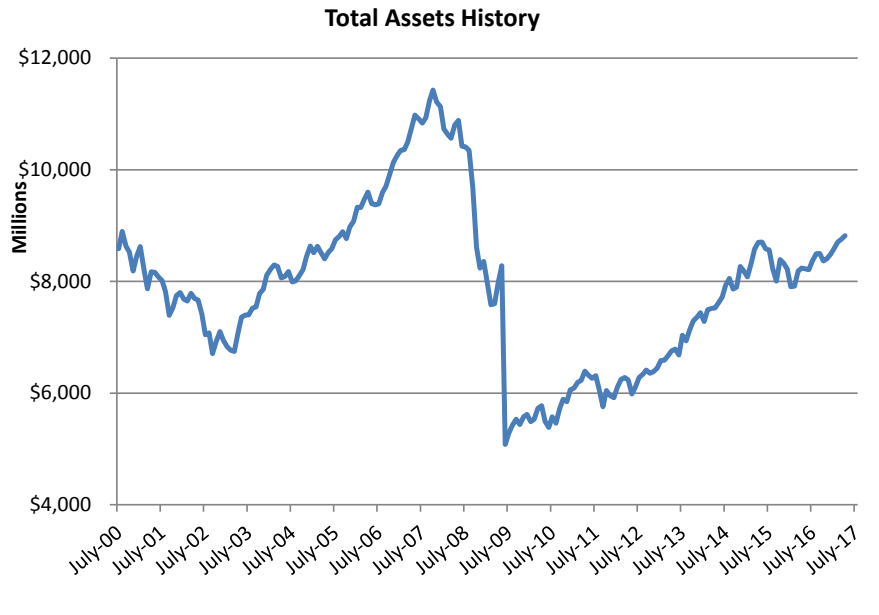
## Total Assets by Month



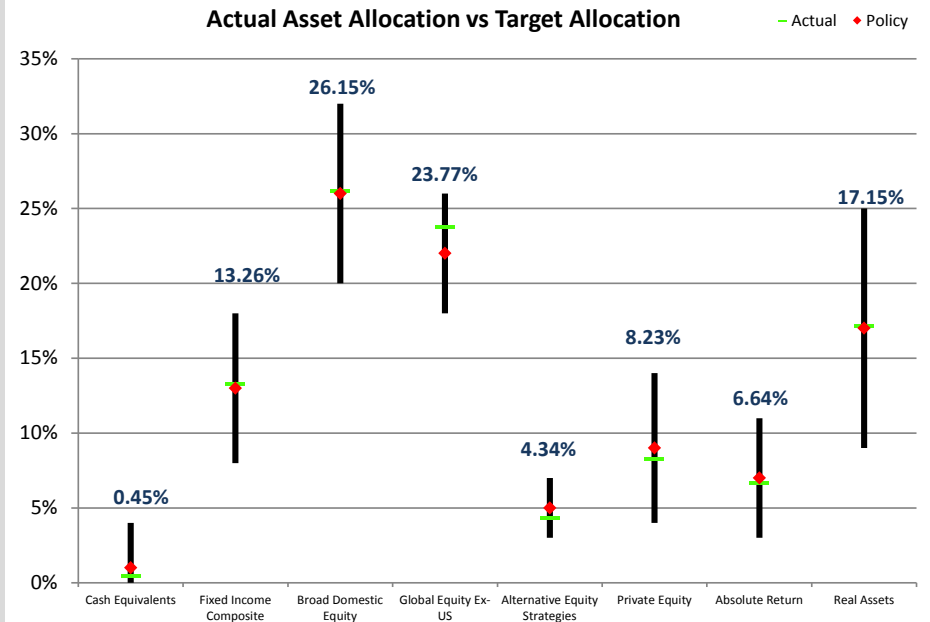
## Year-to-date Income by Month



## Total Assets History



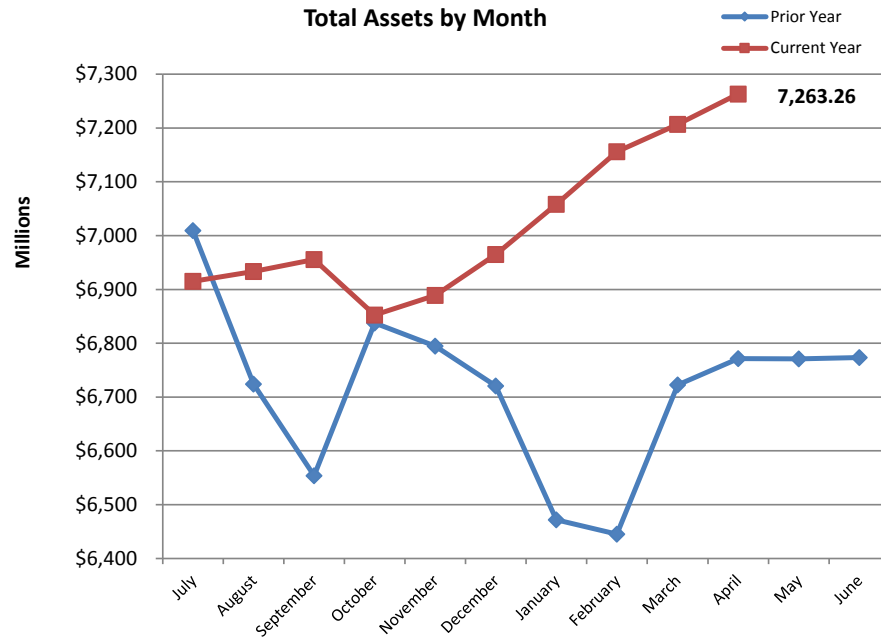
## Actual Asset Allocation vs Target Allocation



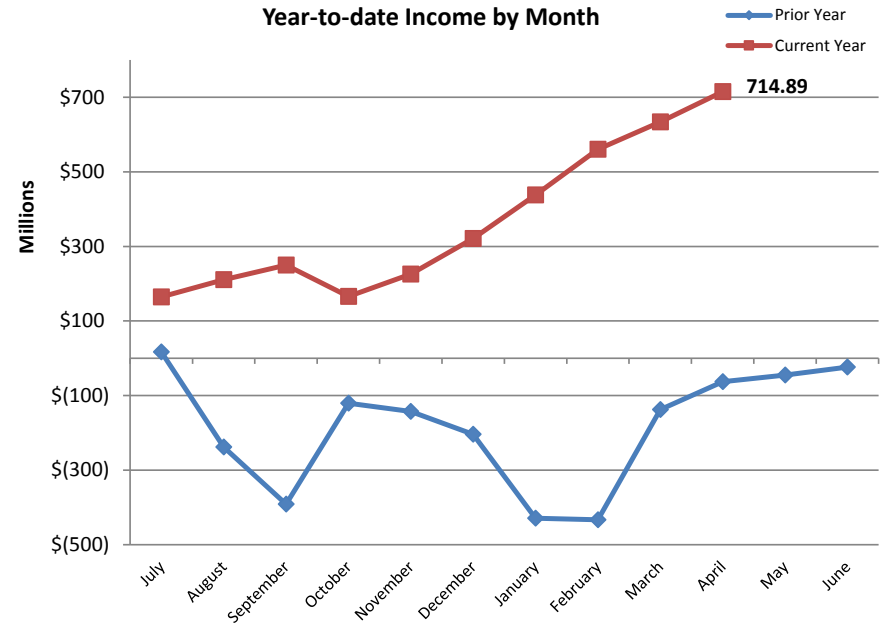
## Public Employees' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through April 30, 2017

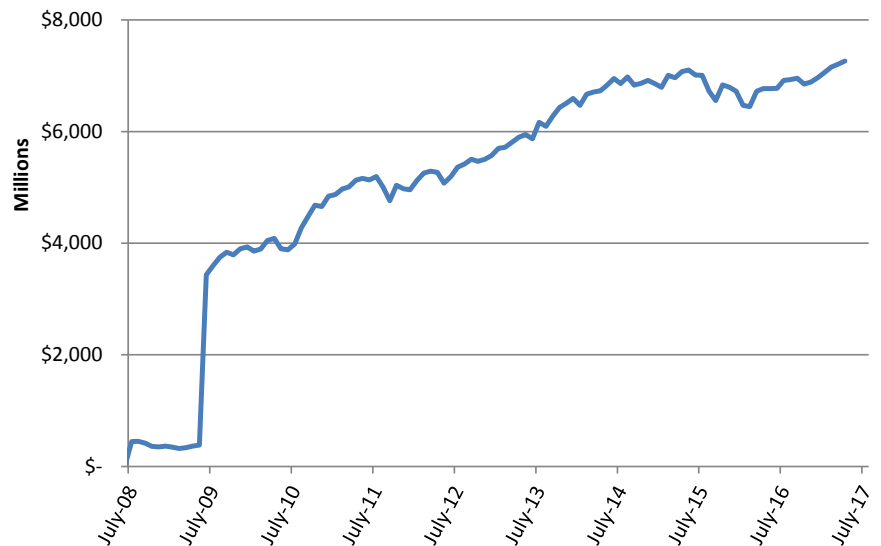
**Total Assets by Month**



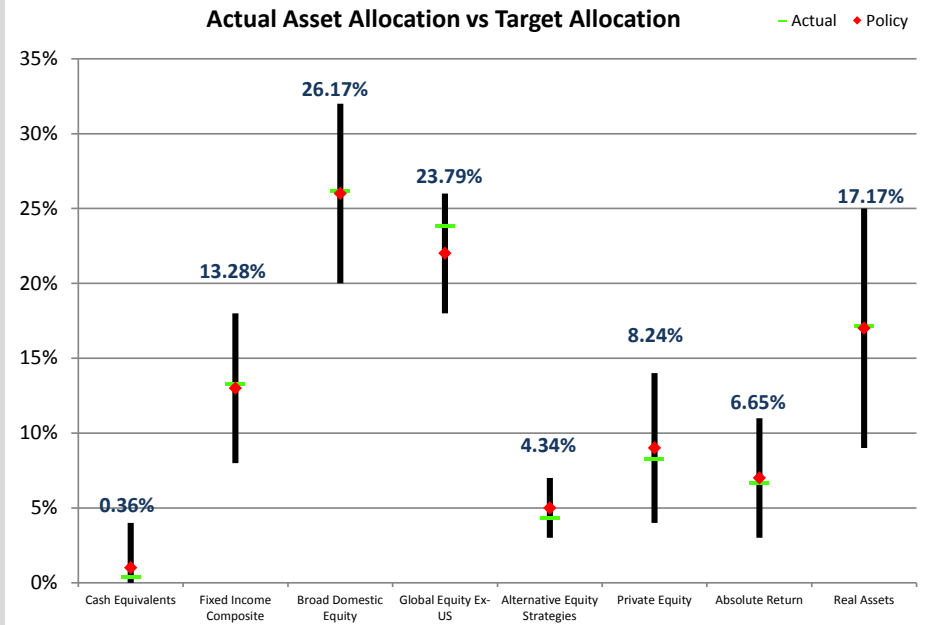
**Year-to-date Income by Month**



**Total Assets History**

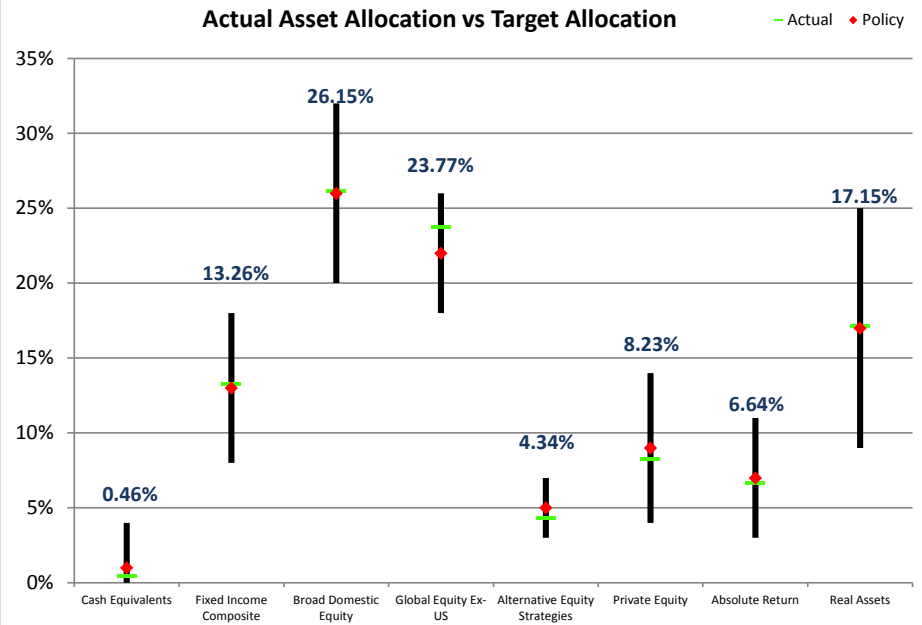
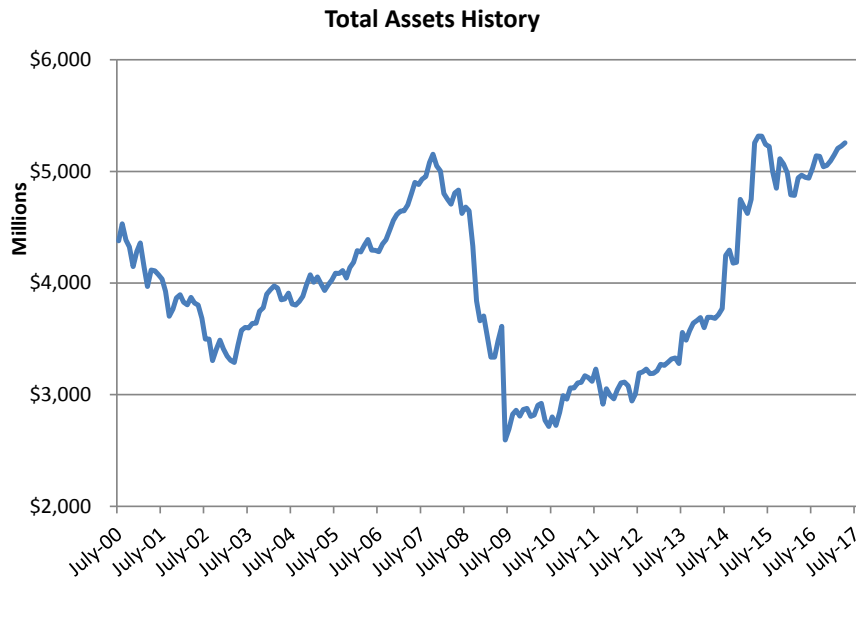
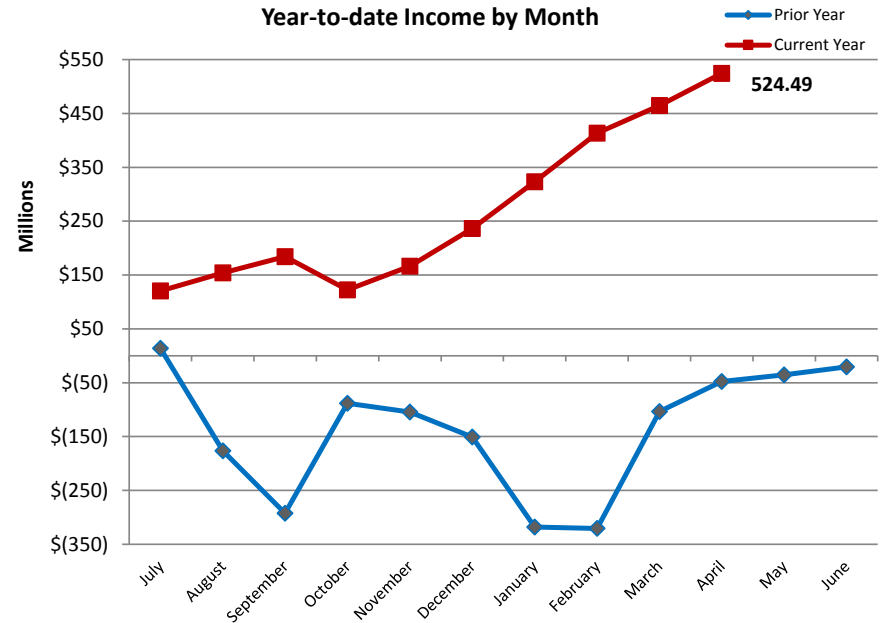
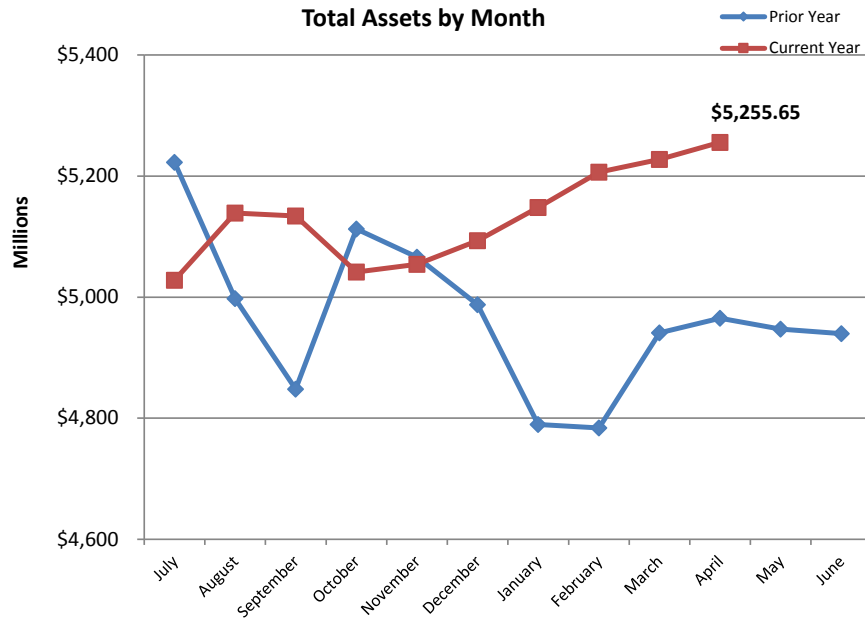


**Actual Asset Allocation vs Target Allocation**



## Teachers' Retirement Pension Trust Fund

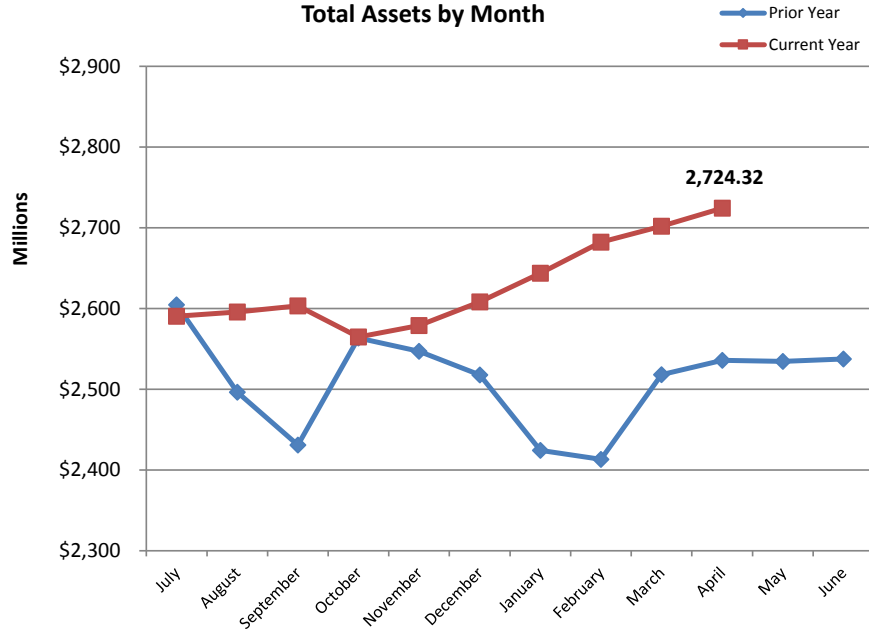
### Fiscal Year-to-Date through April 30, 2017



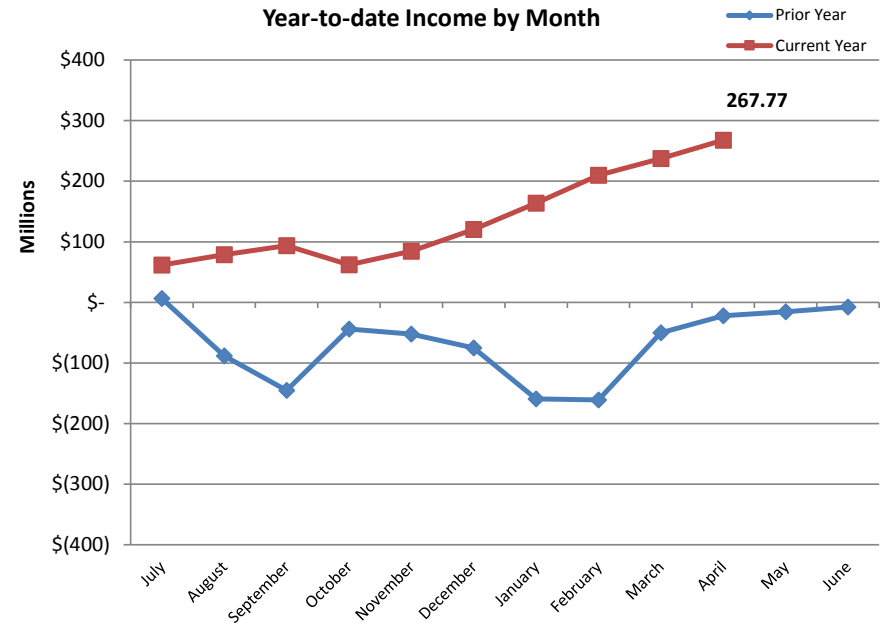
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2017

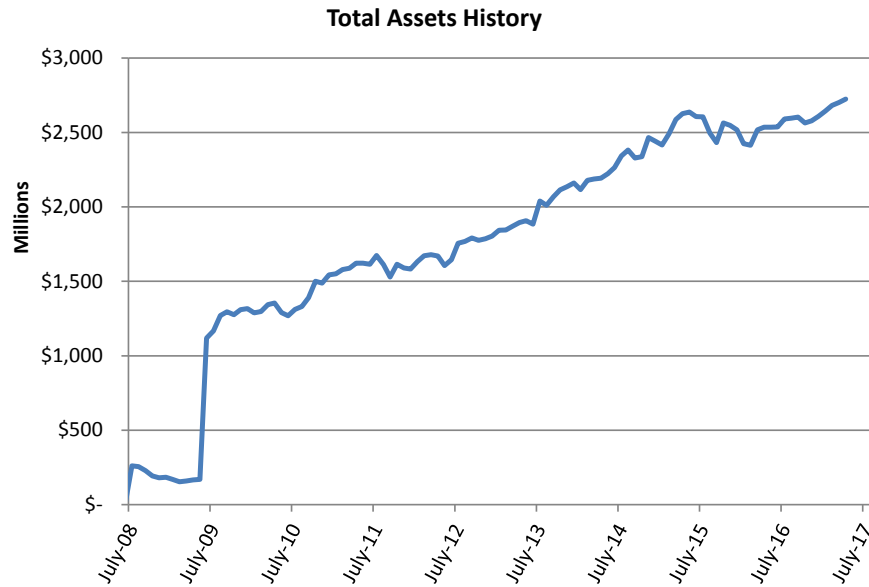
### Total Assets by Month



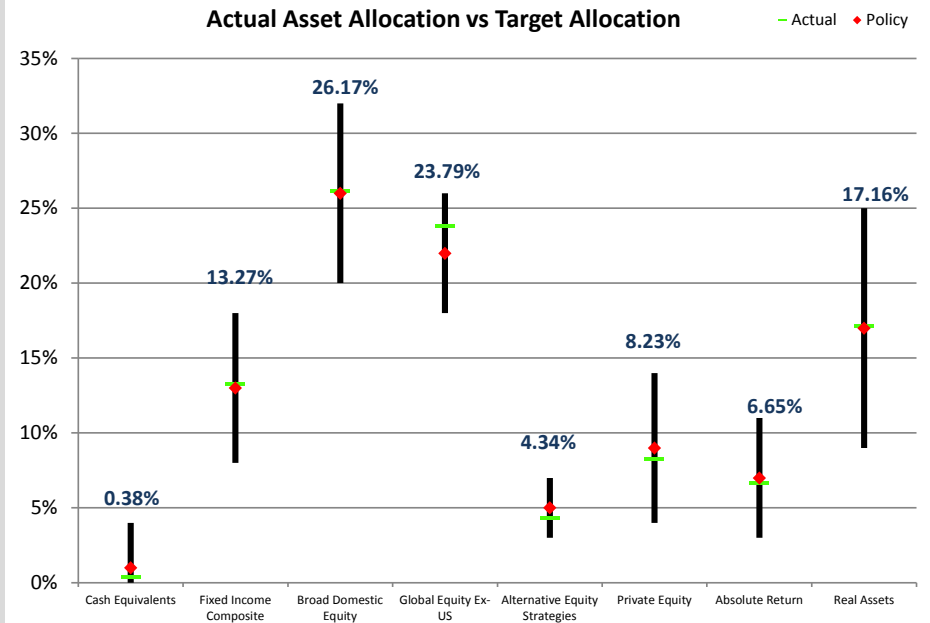
### Year-to-date Income by Month



### Total Assets History



### Actual Asset Allocation vs Target Allocation

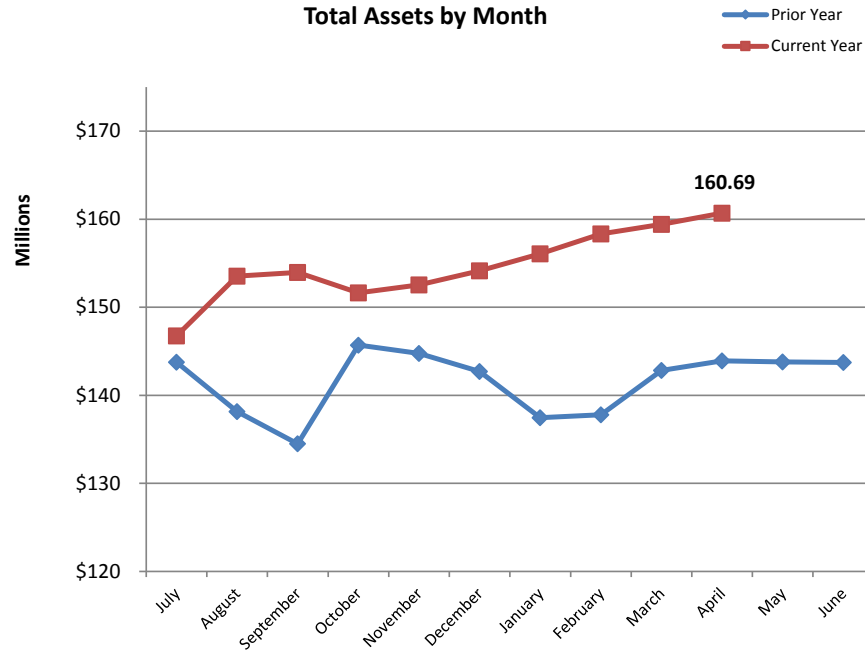




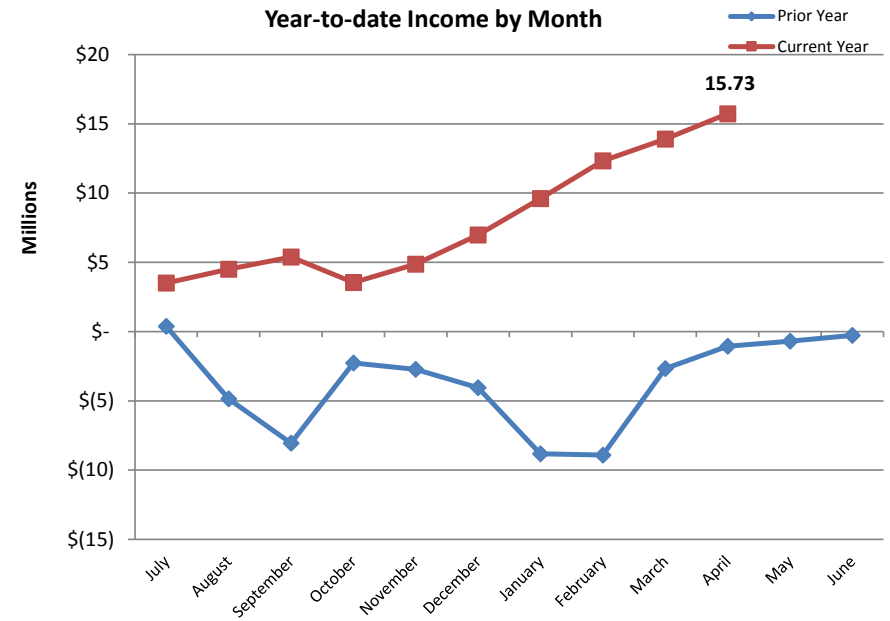
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through April 30, 2017

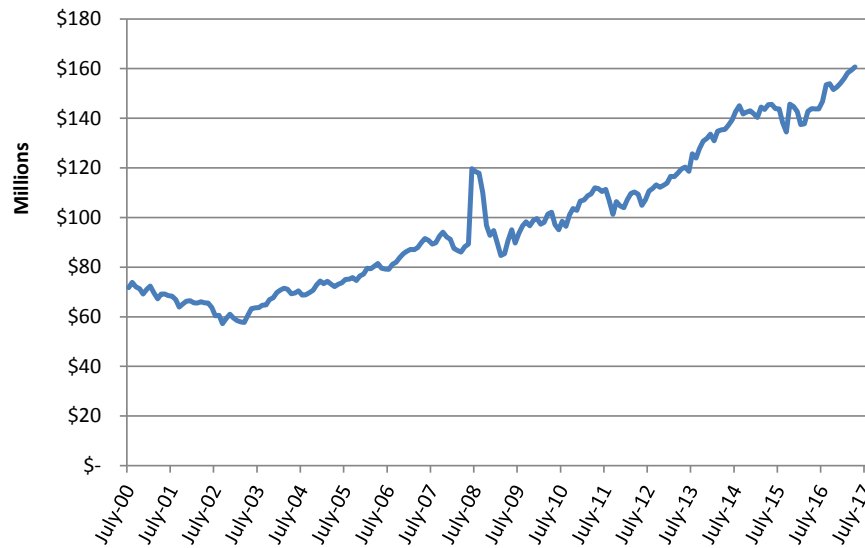
Total Assets by Month



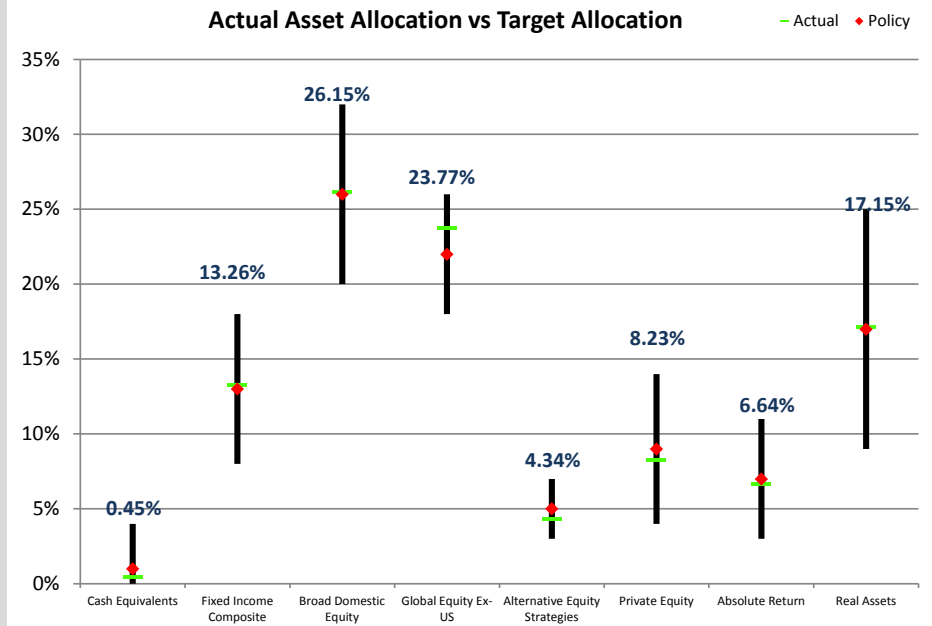
Year-to-date Income by Month



Total Assets History

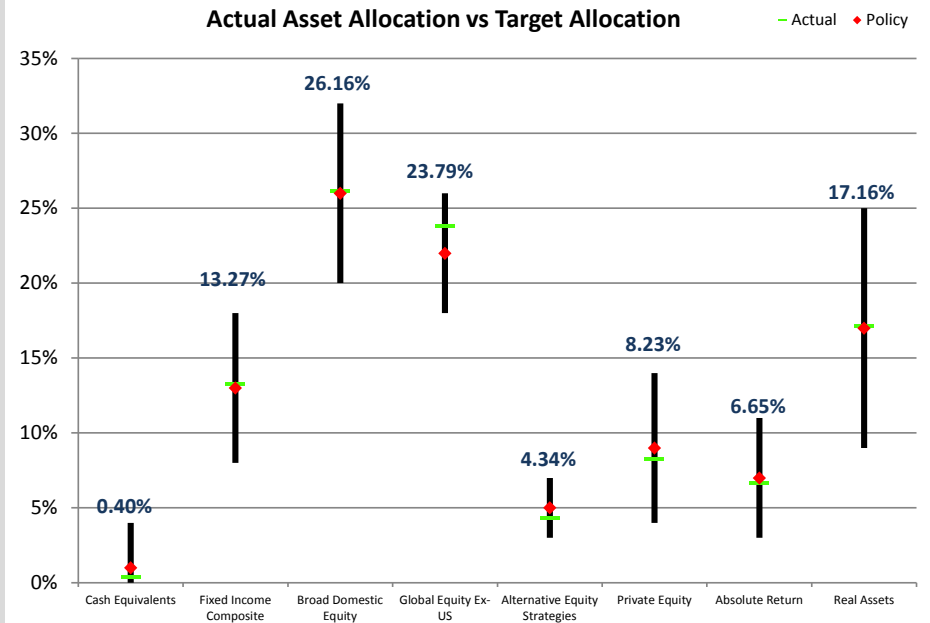
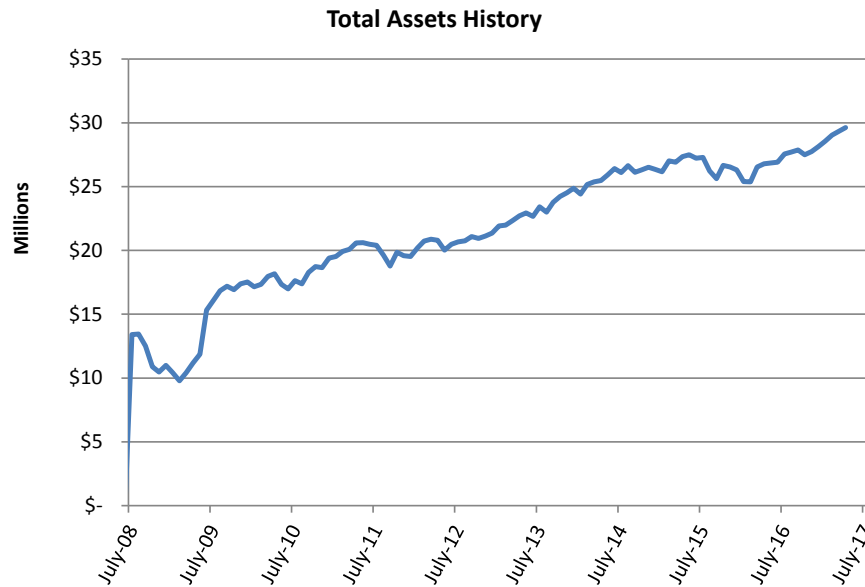
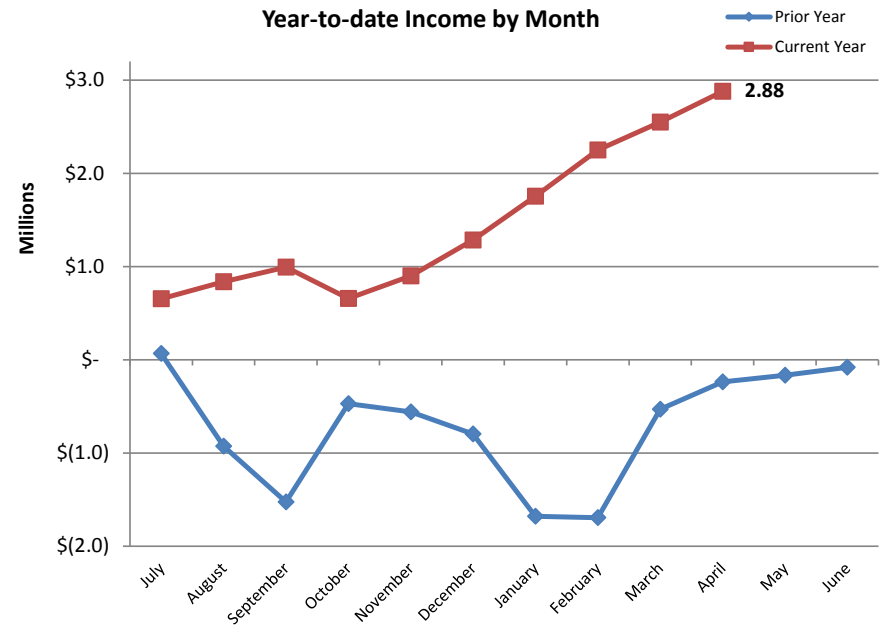
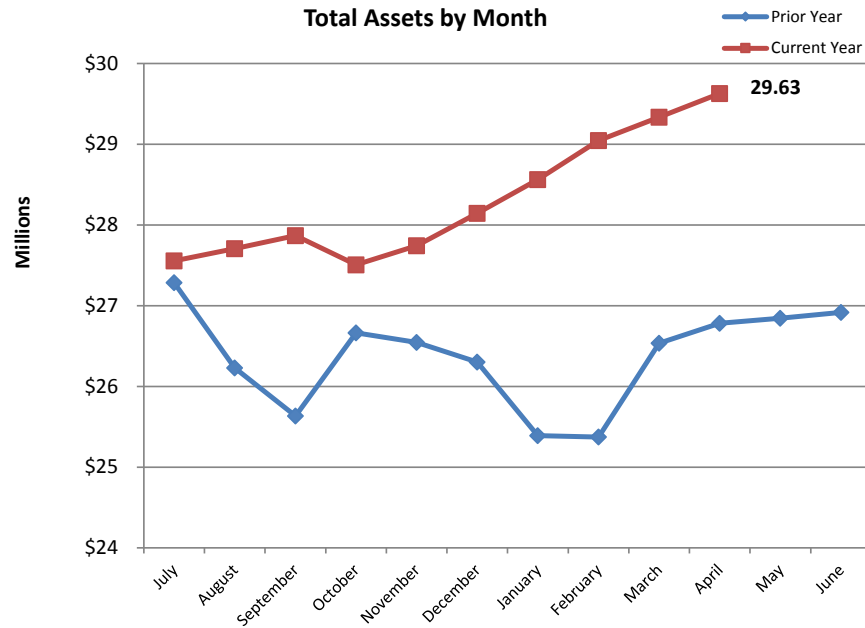


Actual Asset Allocation vs Target Allocation



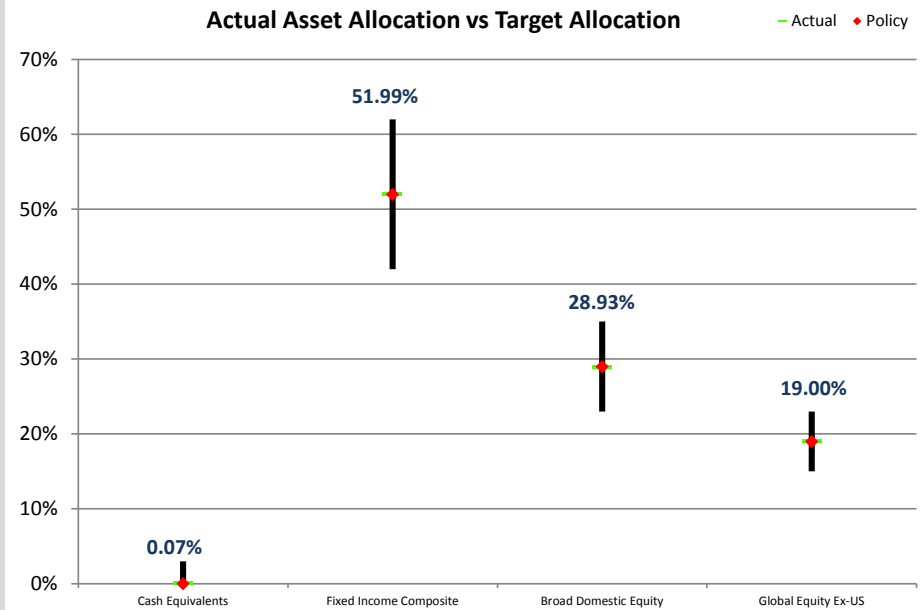
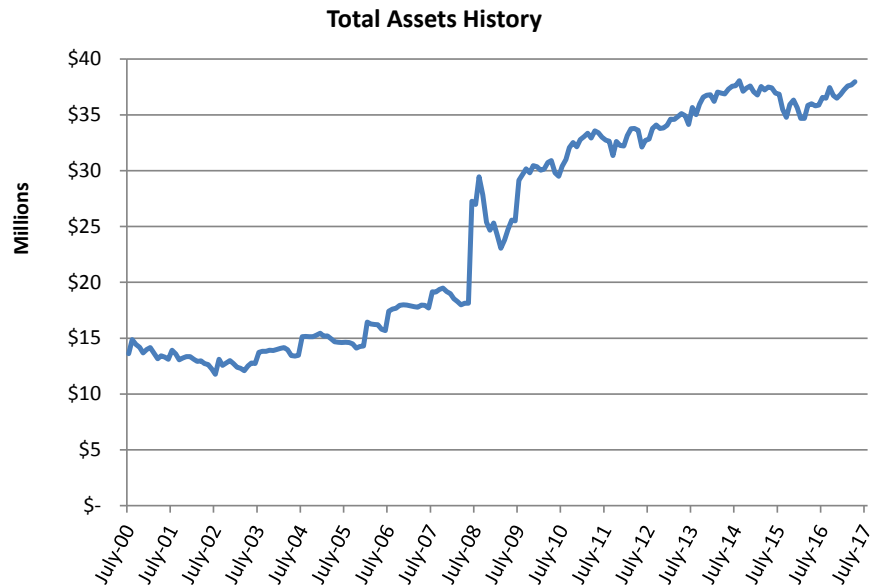
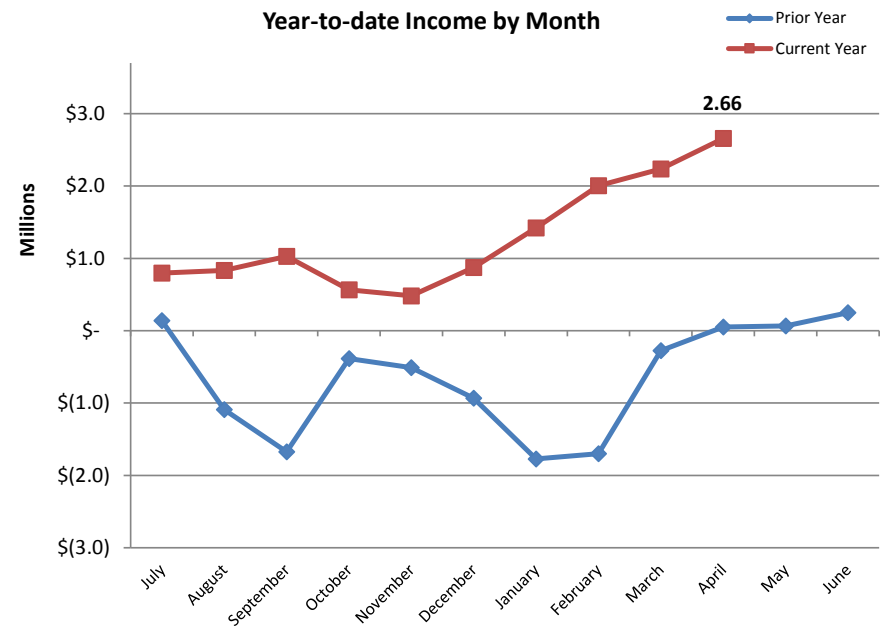
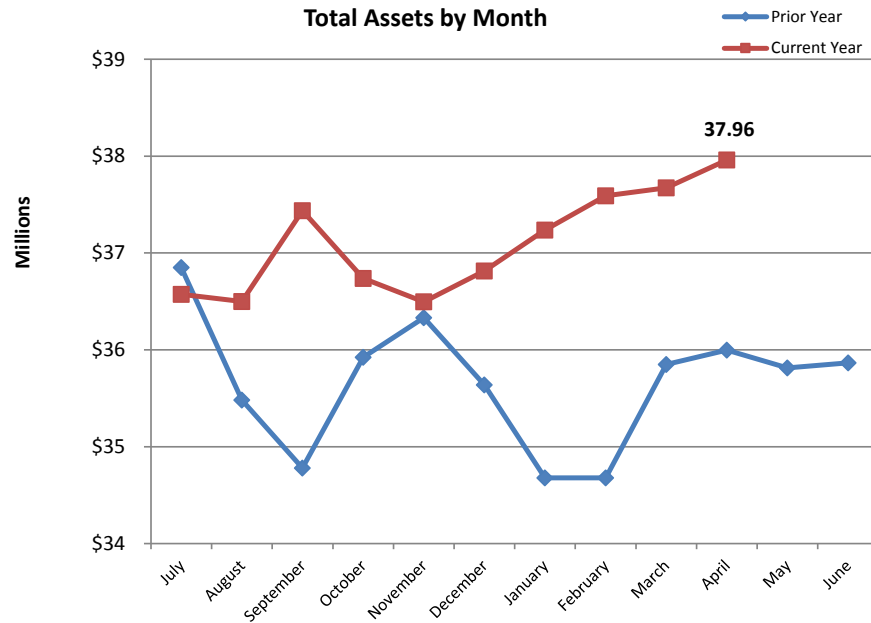
## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through April 30, 2017



# Military Retirement Trust Fund

## Fiscal Year-to-Date through April 30, 2017



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 142,515,822	\$ 542,709	\$ (38,507,874)	\$ 104,550,657	-26.64%
<b>Total Cash</b>	<u>142,515,822</u>	<u>542,709</u>	<u>(38,507,874)</u>	<u>104,550,657</u>	-26.64%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,514,882,669</u>	<u>8,868,016</u>	<u>200,000,000</u>	<u>1,723,750,685</u>	13.79%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	103,628,465	922,680	-	104,551,145	0.89%
Guggenheim Partners	<u>98,098,101</u>	<u>1,379,803</u>	<u>-</u>	<u>99,477,904</u>	1.41%
	<u>201,726,566</u>	<u>2,302,483</u>	<u>-</u>	<u>204,029,049</u>	1.14%
<b>Alternative Fixed Income Pool</b>					
Fidelity Institutional Asset Management.	133,310,815	1,082,726	-	134,393,541	0.81%
Schroders Innsurance Linked Securities	<u>61,811,612</u>	<u>221,147</u>	<u>-</u>	<u>62,032,759</u>	0.36%
	<u>195,122,427</u>	<u>1,303,873</u>	<u>-</u>	<u>196,426,300</u>	0.67%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>276,939,040</u>	<u>4,433,393</u>	<u>-</u>	<u>281,372,433</u>	1.60%
<b>High Yield Pool</b>					
MacKay Shields, LLC	244,066,511	2,414,796	(25,000,000)	221,481,307	-9.25%
Fidelity Instit. Asset Mgmt. High Yield CMBS	206,832,255	1,530,789	-	208,363,044	0.74%
Columbia Threadneedle	200,789,823	2,479,064	-	203,268,887	1.23%
Eaton Vance High Yield	<u>173,790,295</u>	<u>1,885,075</u>	<u>(25,000,000)</u>	<u>150,675,370</u>	-13.30%
	<u>825,478,884</u>	<u>8,309,724</u>	<u>(50,000,000)</u>	<u>783,788,608</u>	-5.05%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>113,878,651</u>	<u>244,492</u>	<u>-</u>	<u>114,123,143</u>	0.21%
<b>Total Fixed Income</b>	<u>3,128,028,237</u>	<u>25,461,981</u>	<u>150,000,000</u>	<u>3,303,490,218</u>	5.61%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

S&P 600 Internally Managed	22,490,225	206,236	-	22,696,461	0.92%
SSgA Russell 2000 Growth	21,196,083	397,149	-	21,593,232	1.87%
SSgA Russell 2000 Value	38,738,687	165,833	-	38,904,520	0.43%
Total Passive	82,424,995	769,218	-	83,194,213	0.93%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	30,107,437	(135,625)	-	29,971,812	-0.45%
DePrince, Race & Zollo Inc.- Micro Cap	101,877,286	(216,391)	-	101,660,895	-0.21%
Fidelity (FIAM) Small Company	136,614,586	(940,257)	-	135,674,329	-0.69%
Frontier Capital Mgmt. Co.	76,417,831	536,435	-	76,954,266	0.70%
Jennison Associates, LLC	97,736,650	1,455,021	-	99,191,671	1.49%
Lord Abbett Small Cap Growth Fund	51,947,855	392,684	-	52,340,539	0.76%
Lord Abbett & Co.- Micro Cap	93,028,621	497,898	-	93,526,519	0.54%
Luther King Capital Management	-	-	-	-	-
SSgA Futures Small Cap	2,119,005	164,965	-	2,283,970	7.79%
Transition Account	-	-	-	-	-
Sycamore Capital	139,877,658	1,110,751	-	140,988,409	0.79%
SSgA Volatility-Russell 2000	90,454,915	2,087,128	-	92,542,043	2.31%
Zebra Capital Management	90,830,461	1,720,351	-	92,550,812	1.89%
BMO Global Asset Management	75,232,874	1,080,007	-	76,312,881	1.44%
Total Active	986,245,179	7,752,967	-	993,998,146	0.79%
<b>Total Small Cap</b>	<b>1,068,670,174</b>	<b>8,522,185</b>	<b>-</b>	<b>1,077,192,359</b>	<b>0.80%</b>

**Large Cap Pool**

Passively Managed

Internally Managed Large Cap.	349,418,891	3,935,662	-	353,354,553	1.13%
SSgA Russell 1000 Growth	1,118,515,655	25,512,080	-	1,144,027,735	2.28%
SSgA Russell 1000 Value	1,037,627,613	(1,700,036)	-	1,035,927,577	-0.16%
SSgA Russell 200	613,030,243	7,146,986	-	620,177,229	1.17%
Total Passive	3,118,592,402	34,894,692	-	3,153,487,094	1.12%

Actively Managed

Allianz Global Investors	268,313,997	5,498,150	-	273,812,147	2.05%
Barrow, Haney, Mewhinney & Strauss	262,335,328	700,813	-	263,036,141	0.27%
Lazard Freres	410,227,106	3,202,579	-	413,429,685	0.78%
McKinley Capital Mgmt.	259,979,600	7,969,262	-	267,948,862	3.07%
Quantitative Management Assoc.	244,431,022	(1,629,500)	-	242,801,522	-0.67%
SSgA Futures large cap	1,811,889	144,826	-	1,956,715	7.99%
Transition Account	113,685	2,646	-	116,331	2.33%
SSgA Volatility-Russell 1000	93,972,882	1,055,166	-	95,028,048	1.12%
Portable Alpha	488,866,332	1,846,512	4,000,000	494,712,844	1.20%
Scientific Beta, Internally Managed	199,027,057	2,139,782	-	201,166,839	1.08%
Total Active	2,229,078,898	20,930,236	4,000,000	2,254,009,134	1.12%

**Total Large Cap**

**Total Domestic Equity**

	5,347,671,300	55,824,928	4,000,000	5,407,496,228	1.12%
	6,416,341,474	64,347,113	4,000,000	6,484,688,587	1.07%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	1,080,878	-	-	1,080,878	-
Analytic SSgA Account	320,858,941	3,181,884	-	324,040,825	0.99%
Analytic Buy Write Account	8,037,282	214,560	97,074	8,348,916	3.88%
Analytic Buy Write Account	328,896,223	3,396,444	97,074	332,389,741	1.06%
Quantitative Management Associates MPS	215,433,390	562,103	-	215,995,493	0.26%
ARMB Equity Yield Strategy	309,800,054	1,386,250	-	311,186,304	0.45%
Alternative Equity Strategies Transition Account	-	-	-	-	-
<b>Total Alternative Equity Strategy Pool</b>	<b>855,210,545</b>	<b>5,344,797</b>	<b>97,074</b>	<b>860,652,416</b>	<b>0.64%</b>

**Convertible Bond Pool**

Advent Capital	212,568,879	1,017,832	-	213,586,711	0.48%
<b>Total Alternative Equity Strategies</b>	<b>1,067,779,424</b>	<b>6,362,629</b>	<b>97,074</b>	<b>1,074,239,127</b>	<b>0.60%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	158,179,222	6,532,545	-	164,711,767	4.13%
Schroder Investment Management	171,255,138	9,071,972	-	180,327,110	5.30%
<b>Total Small Cap</b>	<b>329,434,360</b>	<b>15,604,517</b>	<b>-</b>	<b>345,038,877</b>	<b>4.74%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	540,068,537	12,447,615	-	552,516,152	2.30%
Brandes Investment Partners	754,862,653	8,099,986	(100,000,000)	662,962,639	-12.17%
Cap Guardian Trust Co	780,480,303	24,427,409	(100,000,000)	704,907,712	-9.68%
Lazard Freres	365,009,805	10,490,178	-	375,499,983	2.87%
McKinley Capital Management	539,619,272	15,547,387	-	555,166,659	2.88%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	270,278,650	2,632,313	-	272,910,963	0.97%
Arrow Street Capital	331,523,607	7,854,559	-	339,378,166	2.37%
Baillie Gifford Overseas Limited	403,847,981	14,291,865	-	418,139,846	3.54%
State Street Global Advisors	871,115,350	20,252,658	-	891,368,008	2.32%
<b>Total Large Cap</b>	<b>4,856,806,158</b>	<b>116,043,970</b>	<b>(200,000,000)</b>	<b>4,772,850,128</b>	<b>-1.73%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	497,980,011	9,043,905	-	507,023,916	1.82%
Eaton Vance	263,976,957	3,768,408	-	267,745,365	1.43%
<b>Total Emerging Markets Pool</b>	<b>761,956,968</b>	<b>12,812,313</b>	<b>-</b>	<b>774,769,281</b>	<b>1.68%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	-	-	-	-	-
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<b>Total Global Equities</b>	<b>5,948,197,486</b>	<b>144,460,800</b>	<b>(200,000,000)</b>	<b>5,892,658,286</b>	<b>-0.93%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

**Private Equity Pool**

Abbott Capital	805,942,108	2,437,447	333,036	808,712,591	0.34%
Angelo, Gordon & Co.	1,769,557	-	-	1,769,557	-
Advent International GPE Fund VIII-B	5,569,790	-	-	5,569,790	-
Lexington Partners VII	29,857,300	-	(617,127)	29,240,173	-2.07%
Merit Capital Partners	19,407,485	-	(795,772)	18,611,713	-4.10%
NB SOF III	26,858,893	-	-	26,858,893	-
NB SOF IV	-	-	1,000,000	1,000,000	-
Resolute Fund III	11,770,525	-	-	11,770,525	-
Glendon Opportunities	29,750,807	-	-	29,750,807	-
New Mountain Partners IV	18,358,249	-	624,110	18,982,359	3.40%
KKR Lending Partners II	64,695,869	-	2,627,541	67,323,410	4.06%
NGP XI	26,128,139	-	-	26,128,139	-
Lexington Capital Partners VIII	10,358,004	-	1,250,652	11,608,656	12.07%
Onex Partnership III	21,524,617	-	-	21,524,617	-
Pathway Capital Management LLC	867,816,632	10,901,423	6,887,635	885,605,690	2.05%
Summit Partners GE IX	-	(88,255)	2,400,000	2,311,745	-
Dyal Capital Partners III	11,926,264	-	(431,870)	11,494,394	-3.62%
Warburg Pincus X	14,745,904	-	-	14,745,904	-
Warburg Pincus XI	29,026,216	-	840,000	29,866,216	2.89%
Warburg Pincus XII	14,491,913	-	(175,500)	14,316,413	-1.21%
<b>Total Private Equity</b>	<u>2,009,998,272</u>	<u>13,250,615</u>	<u>13,942,705</u>	<u>2,037,191,592</u>	1.35%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	215,348,432	1,363,685	(16,000,000)	200,712,117	-6.80%
Prisma Capital Partners	379,113,438	3,431,631	-	382,545,069	0.91%
Crestline Investors, Inc.	401,433,857	1,052,976	(19,209,062)	383,277,771	-4.52%
Allianz Global Investors	348,601,697	5,291,835	-	353,893,532	1.52%
Crestline Specialty Fund	27,971,430	-	-	27,971,430	-
KKR Apex Equity Fund	94,176,238	(58,181)	-	94,118,057	-0.06%
Zebra Global Equity Fund	130,559,993	807,439	-	131,367,432	0.62%
Zebra Global Equity Advantage Fund	69,879,049	852,268	-	70,731,317	1.22%
<b>Total Absolute Return Investments</b>	<u>1,667,084,134</u>	<u>12,741,653</u>	<u>(35,209,062)</u>	<u>1,644,616,725</u>	-1.35%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	558,783,761	-	-	558,783,761	-
Hancock Agricultural Investment Group	267,245,460	-	-	267,245,460	-
<b>Total Farmland Pool</b>	<b>826,029,221</b>	<b>-</b>	<b>-</b>	<b>826,029,221</b>	<b>-</b>

**Timber Pool**

Timberland Invt Resource LLC	265,613,308	-	(1,000,000)	264,613,308	-0.38%
Hancock Natural Resource Group	96,587,854	-	-	96,587,854	-
<b>Total Timber Pool</b>	<b>362,201,162</b>	<b>-</b>	<b>(1,000,000)</b>	<b>361,201,162</b>	<b>-0.28%</b>

**Energy Pool**

EIG Energy Fund XV	30,429,649	82,312	-	30,511,961	0.27%
EIG Energy Fund XD	261,481	-	-	261,481	-
EIG Energy Fund XIV-A	11,382,119	-	-	11,382,119	-
EIG Energy Fund XVI	48,070,946	-	(2,722,834)	45,348,112	-5.66%
<b>Total Energy Pool</b>	<b>90,144,195</b>	<b>82,312</b>	<b>(2,722,834)</b>	<b>87,503,673</b>	<b>-2.93%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	344,401,721	918,234	-	345,319,955	0.27%
<b>Total REIT Pool</b>	<b>344,401,721</b>	<b>918,234</b>	<b>-</b>	<b>345,319,955</b>	<b>0.27%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	55,414,395	328,798	-	55,743,193	0.59%
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**Master Limited Partnerships**

Advisory Research MLP	251,443,150	(4,201,479)	-	247,241,671	-1.67%
Tortoise Capital Advisors	286,565,613	(3,520,984)	-	283,044,629	-1.23%
<b>Total Master Limited Partnerships</b>	<b>538,008,763</b>	<b>(7,722,463)</b>	<b>-</b>	<b>530,286,300</b>	<b>-1.44%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	255,817,857	8,209,985	25,000,000	289,027,842	12.98%
JP Morgan Infrastructure Fund-Private	98,957,333	-	-	98,957,333	-
<b>Total Infrastructure Private Pool</b>	<b>354,775,190</b>	<b>8,209,985</b>	<b>25,000,000</b>	<b>387,985,175</b>	<b>9.36%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	101,224,160	1,360,341	-	102,584,501	1.34%
Lazard Asset Mgmt.-Public	128,475,706	5,156,646	-	133,632,352	4.01%
<b>Total Infrastructure Public Pool</b>	<b>229,699,866</b>	<b>6,516,987</b>	<b>-</b>	<b>236,216,853</b>	<b>2.84%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2017**

<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	244,786,818	2,408,174	(1,911,039)	245,283,953	0.20%
UBS Trumbull Property Fund	123,704,544	1,424,257	23,988,763	149,117,564	20.54%
Total Core Commingled	368,491,362	3,832,431	22,077,724	394,401,517	7.03%
Core Separate Accounts					
LaSalle Investment Management	216,157,757	-	(33,221,917)	182,935,840	-15.37%
Sentinel Separate Account	188,696,499	-	(629,427)	188,067,072	-0.33%
UBS Realty	503,309,743	-	(946,524)	502,363,219	-0.19%
Total Core Separate	908,163,999	-	(34,797,868)	873,366,131	-3.83%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	-	-	-	-	-
Almanac Realty Securities V	5,892,867	-	(1,640,839)	4,252,028	-27.84%
Almanac Realty Securities VII	18,082,155	533,515	(112,008)	18,503,662	2.33%
BlackRock Diamond Property Fund	290,613	(3,948)	-	286,665	-1.36%
Clarion Ventures 4	18,666,770	-	-	18,666,770	-
Colony Investors VIII, L.P.	7,544,189	(1,027,900)	-	6,516,289	-13.63%
Cornerstone Apartment Venture III	43,854	-	-	43,854	-
Coventry	437,016	404,155	-	841,171	92.48%
ING Clarion Development Ventures III	6,926,453	-	-	6,926,453	-
KKR Real Estate Partners Americas LP.	35,022,264	-	-	35,022,264	-
LaSalle Medical Office Fund II	279	-	-	279	-
Lowe Hospitality Partners	188,862	-	-	188,862	-
Silverpeak Legacy Pension Partners II, L.P.	11,544,914	(285,684)	-	11,259,230	-2.47%
Silverpeak Legacy Pension Partners III, L.P.	5,662,980	-	-	5,662,980	-
Tishman Speyer Real Estate Venture VI	34,318,040	-	-	34,318,040	-
Tishman Speyer Real Estate Venture VII	5,721,494	-	-	5,721,494	-
Total Non-Core Commingled	150,342,750	(379,862)	(1,752,847)	148,210,041	-1.42%
<b>Total Real Estate</b>	<b>1,426,998,111</b>	<b>3,452,569</b>	<b>(14,472,991)</b>	<b>1,415,977,689</b>	<b>-0.77%</b>
<b>Total Real Assets</b>	<b>4,227,672,624</b>	<b>11,786,422</b>	<b>6,804,175</b>	<b>4,246,263,221</b>	<b>0.44%</b>
<b>Total Assets</b>	<b>\$ 24,607,617,473</b>	<b>\$ 278,953,922</b>	<b>\$ (98,872,982)</b>	<b>24,787,698,413.00</b>	<b>0.73%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2017**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 373,791,677	\$ 669,024	\$ (2,724,508)	\$ 4,108,671	\$ 375,844,864	0.55%	0.18%
Small Cap Stock Fund	152,139,776	2,194,443	(145,303)	(955,028)	153,233,888	0.72%	1.45%
Alaska Balanced Trust	1,153,461,764	9,740,132	(2,529,189)	(5,302,777)	1,155,369,930	0.17%	0.85%
Long Term Balanced Fund	578,561,467	6,149,451	682,757	(1,341,906)	584,051,769	0.95%	1.06%
AK Target Date 2010 Trust	10,109,813	82,674	4,631	(450,067)	9,747,051	-3.59%	0.84%
AK Target Date 2015 Trust	89,134,847	830,088	(978,841)	(877,332)	88,108,762	-1.15%	0.94%
AK Target Date 2020 Trust	83,752,833	889,171	253,534	(177,682)	84,717,856	1.15%	1.06%
AK Target Date 2025 Trust	60,157,970	711,508	370,436	1,552,259	62,792,173	4.38%	1.16%
AK Target Date 2030 Trust	44,958,913	562,090	372,598	627,540	46,521,141	3.47%	1.24%
AK Target Date 2035 Trust	42,124,396	551,940	482,652	590,392	43,749,380	3.86%	1.29%
AK Target Date 2040 Trust	42,086,144	565,358	393,772	66,195	43,111,469	2.44%	1.34%
AK Target Date 2045 Trust	45,785,274	617,699	608,123	(227,044)	46,784,052	2.18%	1.34%
AK Target Date 2050 Trust	51,853,023	706,246	732,325	(31,647)	53,259,947	2.71%	1.35%
AK Target Date 2055 Trust	40,734,988	542,930	672,807	(500,524)	41,450,201	1.76%	1.33%
AK Target Date 2060 Trust	475,620	7,214	1,893	53,816	538,543	13.23%	1.43%
Total Investments with T. Rowe Price	<u>2,769,128,505</u>	<u>24,819,968</u>	<u>(1,802,313)</u>	<u>(2,865,134)</u>	<u>2,789,281,026</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,196,658	20,337	(191,583)	501,597	40,527,009	0.82%	0.05%
S&P 500 Stock Index Fund Series A	392,082,444	4,015,716	(682,961)	1,406,687	396,821,886	1.21%	1.02%
Russell 3000 Index	70,608,282	730,313	(154,578)	(1,156,840)	70,027,177	-0.82%	1.04%
US Real Estate Investment Trust Index	39,662,348	(89,991)	(196,815)	214,937	39,590,479	-0.18%	-0.23%
World Equity Ex-US Index	33,479,332	740,326	(155,916)	1,139,810	35,203,552	5.15%	2.18%
Long US Treasury Bond Index	15,369,697	226,693	19,228	(129,259)	15,486,359	0.76%	1.48%
US Treasury Inflation Protected Securities Index	23,703,411	137,990	(319,830)	(648,018)	22,873,553	-3.50%	0.59%
World Government Bond Ex-US Index	6,322,939	99,769	(62,926)	(61,044)	6,298,738	-0.38%	1.59%
Global Balanced Fund	54,939,672	720,887	(222,501)	(1,028,255)	54,409,803	-0.96%	1.33%
Total Investments with SSGA	<u>676,364,783</u>	<u>6,602,040</u>	<u>(1,967,882)</u>	<u>239,615</u>	<u>681,238,556</u>		
BlackRock							
Government/Credit Bond Fund	40,771,177	337,654	(66,251)	(8,942)	41,033,638	0.64%	0.83%
Intermediate Bond Fund	37,276,340	200,852	(113,135)	2,371,115	39,735,172	6.60%	0.52%
Total Investments with Barclays Global Investors	<u>78,047,517</u>	<u>538,506</u>	<u>(179,386)</u>	<u>2,362,173</u>	<u>80,768,810</u>		
Brandes/Allianz (2)							
AK International Equity Fund	61,543,681	580,394	(69,666)	(225,738)	61,828,671	0.46%	0.95%
RCM							
Sustainable Core Opportunities Fund	40,661,838	660,393	(262,191)	489,084	41,549,124	2.18%	1.62%
<b>Total All Funds</b>	<u>\$ 3,625,746,324</u>	<u>\$ 33,201,301</u>	<u>\$ (4,281,438)</u>	<u>\$ -</u>	<u>\$ 3,654,666,187</u>	0.80%	0.92%

Notes: Source data provided by the record keeper, Empower Retirement.

(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, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2017**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>
Investments with T. Rowe Price										
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379	\$ 379,815	\$ 380,007	\$ 372,966	\$ 368,117	\$ 369,831	\$ 373,792	\$ 375,845
Small Cap Stock Fund	128,981	131,621	131,789	125,799	142,649	149,590	151,635	155,937	152,140	153,234
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532	1,151,484	1,141,515	1,144,420	1,151,599	1,160,467	1,153,462	1,155,370
Long Term Balanced Fund	548,289	548,555	548,939	543,446	548,169	555,012	564,282	574,983	578,561	584,052
AK Target Date 2010 Trust	9,976	10,012	10,366	10,362	10,461	9,552	9,434	9,441	10,110	9,747
AK Target Date 2015 Trust	90,467	89,013	88,031	86,598	86,694	87,478	87,393	88,258	89,135	88,109
AK Target Date 2020 Trust	78,030	77,667	78,641	77,615	79,689	80,609	80,958	82,572	83,753	84,718
AK Target Date 2025 Trust	51,632	51,790	52,376	51,977	52,956	55,484	56,931	58,234	60,158	62,792
AK Target Date 2030 Trust	38,154	38,809	38,947	39,037	40,150	41,608	43,017	44,051	44,959	46,521
AK Target Date 2035 Trust	35,727	35,875	36,294	36,574	37,954	38,350	39,201	41,505	42,124	43,749
AK Target Date 2040 Trust	35,051	35,401	35,716	36,082	37,058	38,337	39,797	41,256	42,086	43,111
AK Target Date 2045 Trust	38,002	38,321	38,670	38,741	40,697	42,208	43,077	44,670	45,785	46,784
AK Target Date 2050 Trust	43,080	43,355	44,203	44,213	45,859	47,358	48,951	50,821	51,853	53,260
AK Target Date 2055 Trust	32,450	32,932	33,820	34,014	35,352	36,414	37,590	39,272	40,735	41,450
AK Target Date 2060 Trust	116	112	115	114	182	231	279	288	476	539
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739	40,846	41,718	41,611	42,741	41,804	40,197	40,527
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621	343,289	359,690	371,957	378,305	393,986	392,082	396,822
Russell 3000 Index	70,910	68,574	66,830	63,869	66,689	66,991	67,526	70,534	70,608	70,027
US Real Estate Investment Tr ###	49,651	49,140	49,189	43,984	40,967	43,402	43,131	43,189	39,662	39,590
World Equity Ex-US Index	28,316	27,211	26,910	27,551	26,950	28,651	30,123	30,481	33,479	35,204
Long US Treasury Bond Index	28,731	29,447	27,978	24,553	20,360	16,847	17,124	16,056	15,370	15,486
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886	23,460	23,163	23,285	23,629	23,321	23,703	22,874
World Government Bond Ex-US Index	8,979	8,896	8,860	8,068	7,139	7,102	6,973	6,662	6,323	6,299
Global Balanced Fund ###	53,169	53,749	54,101	53,381	53,165	54,142	55,079	55,210	54,940	54,410
Investments with BlackRock										
Government/Credit Bond Fund	42,821	42,464	41,482	41,102	39,852	39,170	39,153	39,677	40,771	41,034
Intermediate Bond Fund	31,560	32,277	32,853	33,009	32,280	32,437	33,349	34,703	37,276	39,735
Investments with Brandes/Allianz Institutional										
AK International Equity Fund	58,730	60,653	61,754	61,073	58,748	59,480	59,809	59,747	61,544	61,829
Investments with RCM										
Sustainable Core Opportunities Fund	40,377	39,498	39,019	37,121	37,513	38,398	39,647	41,183	40,662	41,549
<b>Total Invested Assets</b>	<b>\$ 3,503,837</b>	<b>\$ 3,497,417</b>	<b>\$ 3,499,041</b>	<b>\$ 3,457,178</b>	<b>\$ 3,487,626</b>	<b>\$ 3,523,090</b>	<b>\$ 3,558,850</b>	<b>\$ 3,618,140</b>	<b>\$ 3,625,746</b>	<b>\$ 3,654,666</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041	\$ 3,457,178	\$ 3,487,626	\$ 3,523,090	\$ 3,558,850	\$ 3,618,140	\$ 3,625,746
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775	38,615	45,512	64,305	12,762	33,201
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605	(1,327)	(3,151)	(9,752)	(5,015)	(5,156)	(4,281)
<b>Ending Invested Assets</b>	<b>\$ 3,503,837</b>	<b>\$ 3,497,417</b>	<b>\$ 3,499,041</b>	<b>\$ 3,457,178</b>	<b>\$ 3,487,626</b>	<b>\$ 3,523,090</b>	<b>\$ 3,558,850</b>	<b>\$ 3,618,140</b>	<b>\$ 3,625,746</b>	<b>\$ 3,654,666</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2017**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 185,382,698	\$ 348,909	\$ (1,351,644)	\$ 2,181,935	\$ 186,561,898	0.64%	0.19%
Small Cap Stock Fund	99,967,641	1,446,932	(44,142)	(1,161,388)	100,209,043	0.24%	1.46%
Alaska Balanced Trust	24,496,027	206,039	53,263	(329,311)	24,426,018	-0.29%	0.85%
Long Term Balanced Fund	49,948,811	528,501	43,327	23,106	50,543,745	1.19%	1.06%
AK Target Date 2010 Trust	4,148,219	33,650	2,650	(212,620)	3,971,899	-4.25%	0.83%
AK Target Date 2015 Trust	9,714,989	89,941	(317,488)	(93,508)	9,393,934	-3.30%	0.95%
AK Target Date 2020 Trust	20,796,916	226,625	100,212	277,145	21,400,898	2.90%	1.08%
AK Target Date 2025 Trust	12,755,558	148,981	165,613	1,900	13,072,052	2.48%	1.16%
AK Target Date 2030 Trust	8,507,912	108,563	55,491	245,347	8,917,313	4.81%	1.25%
AK Target Date 2035 Trust	5,495,198	72,363	73,004	48,971	5,689,536	3.54%	1.30%
AK Target Date 2040 Trust	5,581,817	73,981	48,159	(36,109)	5,667,848	1.54%	1.32%
AK Target Date 2045 Trust	4,102,991	51,503	57,699	(163,932)	4,048,261	-1.33%	1.27%
AK Target Date 2050 Trust	2,796,926	37,703	52,860	(6,761)	2,880,728	3.00%	1.34%
AK Target Date 2055 Trust	3,166,158	40,262	35,753	(124,402)	3,117,771	-1.53%	1.29%
AK Target Date 2060 Trust	86,872	1,175	758	351	89,156	2.63%	1.34%
Total Investments with T. Rowe Price	<u>436,948,733</u>	<u>3,415,128</u>	<u>(1,024,485)</u>	<u>650,724</u>	<u>439,990,100</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	13,750,032	6,759	(62,514)	(301,681)	13,392,596	-2.60%	0.05%
Russell 3000 Index	34,435,702	378,114	141,352	845,547	35,800,715	3.96%	1.08%
US Real Estate Investment Trust Index	14,487,180	(39,434)	28,531	(25,205)	14,451,072	-0.25%	-0.27%
World Equity Ex-US Index	12,053,573	270,518	9,461	599,504	12,933,056	7.30%	2.19%
Long US Treasury Bond Index	5,401,813	77,772	3,490	230,335	5,713,410	5.77%	1.41%
US Treasury Inflation Protected Securities Index	10,108,308	60,037	(23,938)	(139,888)	10,004,519	-1.03%	0.60%
World Government Bond Ex-US Index	2,646,837	42,710	(1,913)	(49,623)	2,638,011	-0.33%	1.63%
Global Balanced Fund	38,113,622	510,529	(1,150)	(150,310)	38,472,691	0.94%	1.34%
Total Investments with SSGA	<u>130,997,067</u>	<u>1,307,005</u>	<u>93,319</u>	<u>1,008,679</u>	<u>133,406,070</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	197,311,247	2,008,194	(445,547)	(1,067,063)	197,806,831	0.25%	1.02%
Government/Credit Bond Fund	26,013,431	212,932	(101,716)	(65,170)	26,059,477	0.18%	0.82%
Intermediate Bond Fund	20,806,634	111,400	16,909	263,657	21,198,600	1.88%	0.53%
Total Investments with Barclays Global Investors	<u>244,131,312</u>	<u>2,332,526</u>	<u>(530,354)</u>	<u>(868,576)</u>	<u>245,064,908</u>		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	35,231,998	322,290	55,449	(762,156)	34,847,581	-1.09%	0.92%
<b>RCM</b>							
Sustainable Core Opportunities Fund	17,722,932	288,070	19,444	(28,671)	18,001,775	1.57%	1.63%
<b>Total All Funds</b>	<u>\$ 865,032,042</u>	<u>\$ 7,665,019</u>	<u>\$ (1,386,627)</u>	<u>\$ -</u>	<u>\$ 871,310,434</u>	<u>0.73%</u>	<u>0.89%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

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

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2017**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>
Investments with T. Rowe Price										
Interest Income Fund										
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076	\$ 7,524	\$ 5,779	\$ 11,382	\$ 12,701	\$ 12,582	\$ 13,721	\$ 14,995
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650	171,136	171,560	171,611	171,662	171,567
Small Cap Stock Fund	91,928	93,241	92,738	88,964	97,900	100,408	100,910	101,992	99,968	100,209
Alaska Balanced Trust	22,932	23,002	23,321	23,570	23,600	23,567	23,926	24,094	24,496	24,426
Long Term Balanced Fund	48,902	48,607	48,083	47,584	47,534	47,948	48,451	49,836	49,949	50,544
AK Target Date 2010 Trust	3,469	3,389	3,672	3,599	3,765	3,532	3,490	3,513	4,148	3,972
AK Target Date 2015 Trust	9,656	9,413	9,229	9,196	9,087	9,249	9,358	9,349	9,715	9,394
AK Target Date 2020 Trust	18,790	19,034	19,312	18,872	19,481	20,038	20,016	20,491	20,797	21,401
AK Target Date 2025 Trust	10,182	10,572	11,102	10,796	11,085	11,598	11,570	12,379	12,756	13,072
AK Target Date 2030 Trust	6,994	7,013	7,124	7,403	8,373	8,467	8,030	8,274	8,508	8,917
AK Target Date 2035 Trust	4,227	4,271	4,447	4,439	4,651	4,930	5,084	5,454	5,495	5,690
AK Target Date 2040 Trust	4,656	4,849	4,883	4,767	4,889	5,104	5,180	5,478	5,582	5,668
AK Target Date 2045 Trust	3,166	3,237	3,269	3,251	3,514	3,764	3,870	3,995	4,103	4,048
AK Target Date 2050 Trust	2,077	2,088	2,130	2,094	2,221	2,286	2,579	2,726	2,797	2,881
AK Target Date 2055 Trust	3,307	3,264	3,291	3,224	3,319	2,896	2,987	3,151	3,166	3,118
AK Target Date 2060 Trust	82	89	91	90	246	253	89	54	87	89
State Street Global Advisors										
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015	12,098	13,591	13,044	13,038	12,957	13,750	13,393
Russell 3000 Index	29,474	29,617	29,161	28,712	31,041	31,167	32,302	34,103	34,436	35,801
US Real Estate Investment Trust Index	17,592	16,625	16,450	15,403	15,011	16,250	15,216	15,344	14,487	14,451
World Equity Ex-US Index	9,475	9,675	9,703	9,214	9,133	9,908	10,521	10,439	12,054	12,933
Long US Treasury Bond Index	10,409	10,278	9,939	8,963	7,061	6,028	6,824	5,880	5,402	5,713
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511	9,601	9,545	9,446	9,620	9,501	10,108	10,005
World Government Bond Ex-US Index	3,793	3,670	3,627	3,464	2,919	2,792	2,822	2,700	2,647	2,638
Global Balanced Fund	37,942	37,904	38,056	37,520	37,248	37,308	37,530	37,945	38,114	38,473
Investments with BlackRock										
S&P 500 Index Fund	184,379	184,364	183,196	178,983	185,798	189,902	192,365	199,293	197,311	197,807
Government/Credit Bond Fund	27,541	26,915	26,728	26,608	25,693	25,701	25,502	25,890	26,013	26,059
Intermediate Bond Fund	20,511	20,567	20,403	20,366	19,814	19,669	19,869	19,954	20,807	21,199
Investments with Brandes/Allianz										
AK International Equity Fund	35,708	35,932	35,984	35,409	34,480	34,952	35,293	35,543	35,232	34,848
Investments with RCM										
Sustainable Core Opportunities Fund	17,305	17,205	17,044	16,480	16,795	16,635	16,855	18,081	17,723	18,002
<b>Total Invested Assets</b>	<b>\$ 829,346</b>	<b>\$ 828,452</b>	<b>\$ 828,735</b>	<b>\$ 816,153</b>	<b>\$ 831,224</b>	<b>\$ 839,361</b>	<b>\$ 847,557</b>	<b>\$ 862,608</b>	<b>\$ 865,032</b>	<b>\$ 871,310</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032
Investment Earnings	20,447	2,062	602	(12,170)	15,213	10,544	10,807	17,118	2,196	7,665
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)	(2,407)	(2,611)	(2,068)	228	(1,387)
<b>Ending Invested Assets</b>	<b>\$ 829,346</b>	<b>\$ 828,452</b>	<b>\$ 828,735</b>	<b>\$ 816,153</b>	<b>\$ 831,224</b>	<b>\$ 839,361</b>	<b>\$ 847,557</b>	<b>\$ 862,608</b>	<b>\$ 865,032</b>	<b>\$ 871,310</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2017**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 7,401,808	\$ 4,776	\$ 49,855	\$ (814,525)	\$ 6,641,914	-10.27%	0.07%
Small Cap Stock Fund	66,717,016	983,694	246,112	(253,195)	67,693,627	1.46%	1.47%
Alaska Balanced Trust	13,499,844	113,407	55,809	(75,748)	13,593,312	0.69%	0.84%
Long Term Balanced Fund	9,489,204	105,530	38,870	427,232	10,060,836	6.02%	1.09%
AK Target Date 2010 Trust	2,169,788	18,290	(47,551)	1	2,140,528	-1.35%	0.85%
AK Target Date 2015 Trust	10,019,121	95,153	85,568	(78,737)	10,121,105	1.02%	0.95%
AK Target Date 2020 Trust	25,494,353	273,558	205,221	19,778	25,992,910	1.96%	1.07%
AK Target Date 2025 Trust	38,605,853	448,929	484,812	(53,252)	39,486,342	2.28%	1.16%
AK Target Date 2030 Trust	40,273,238	501,835	586,738	244,340	41,606,151	3.31%	1.23%
AK Target Date 2035 Trust	47,669,596	619,212	610,045	27,962	48,926,815	2.64%	1.29%
AK Target Date 2040 Trust	56,310,474	757,527	856,576	(65,011)	57,859,566	2.75%	1.34%
AK Target Date 2045 Trust	70,499,937	956,987	1,126,514	(149,235)	72,434,203	2.74%	1.35%
AK Target Date 2050 Trust	83,992,727	1,137,281	1,078,986	(194,594)	86,014,400	2.41%	1.35%
AK Target Date 2055 Trust	60,058,154	817,951	1,082,372	(78,441)	61,880,036	3.03%	1.35%
AK Target Date 2060 Trust	111,887	1,504	1,913	16,561	131,865	17.86%	1.24%
Total Investments with T. Rowe Price	<u>532,313,000</u>	<u>6,835,634</u>	<u>6,461,840</u>	<u>(1,026,864)</u>	<u>544,583,610</u>		
State Street Global Advisors							
Money Market	3,583,127	1,849	21,489	214,182	3,820,647	6.63%	0.05%
S&P 500 Stock Index Fund Series A	76,836,788	805,706	248,802	1,024,516	78,915,812	2.71%	1.04%
Russell 3000 Index	18,565,996	169,792	97,047	(2,450,943)	16,381,892	-11.76%	0.98%
US Real Estate Investment Trust Index	15,694,818	(32,323)	57,491	(475,895)	15,244,091	-2.87%	-0.21%
World Equity Ex-US Index	36,657,826	818,183	103,150	827,417	38,406,576	4.77%	2.20%
Long US Treasury Bond Index	1,123,662	16,769	15,202	36,567	1,192,200	6.10%	1.46%
US Treasury Inflation Protected Securities Index	11,962,959	70,856	34,742	(267,227)	11,801,330	-1.35%	0.60%
World Government Bond Ex-US Index	4,765,256	71,182	3,982	(978,868)	3,861,552	-18.96%	1.66%
Global Balanced Fund	15,231,258	219,756	38,174	1,570,267	17,059,455	12.00%	1.37%
Total Investments with SSGA	<u>184,421,690</u>	<u>2,141,770</u>	<u>620,079</u>	<u>(499,984)</u>	<u>186,683,555</u>		
BlackRock							
Government/Credit Bond Fund	30,863,132	255,337	53,613	305,738	31,477,820	1.99%	0.82%
Intermediate Bond Fund	19,101,679	102,687	(60,425)	993,443	20,137,384	5.42%	0.52%
Total Investments with Barclays Global Investors	<u>49,964,811</u>	<u>358,024</u>	<u>(6,812)</u>	<u>1,299,181</u>	<u>51,615,204</u>		
Brandes/Allianz (2)							
AK International Equity Fund	40,872,529	403,887	189,845	236,729	41,702,990	2.03%	0.98%
RCM							
Sustainable Core Opportunities Fund	3,517,642	57,292	23,171	(9,062)	3,589,043	2.03%	1.63%
<b>Total All Funds</b>	<u>\$ 811,089,672</u>	<u>\$ 9,796,607</u>	<u>\$ 7,288,123</u>	<u>\$ -</u>	<u>\$ 828,174,402</u>	2.11%	1.20%

Notes: Source data provided by the record keeper, Empower Retirement.

(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.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2017**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>
Investments with T. Rowe Price										
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030	\$ 9,061	\$ 9,084	\$ 8,998	\$ 8,847	\$ 8,328	\$ 7,402	\$ 6,642
Small Cap Stock Fund	60,872	61,549	60,916	59,046	64,758	64,879	64,795	66,591	66,717	67,694
Alaska Balanced Trust	14,964	14,487	14,177	13,944	13,457	13,202	13,390	13,515	13,500	13,593
Long Term Balanced Fund	10,894	9,679	8,782	8,697	8,535	8,361	8,464	8,869	9,489	10,061
AK Target Date 2010 Trust	2,096	2,089	1,974	1,989	2,055	2,073	2,129	2,188	2,170	2,141
AK Target Date 2015 Trust	9,092	8,999	9,042	9,109	9,301	9,367	9,688	9,945	10,019	10,121
AK Target Date 2020 Trust	22,302	22,573	22,755	22,670	23,162	23,651	24,280	25,067	25,494	25,993
AK Target Date 2025 Trust	32,368	32,816	33,308	33,364	34,337	35,189	36,525	37,678	38,606	39,486
AK Target Date 2030 Trust	33,667	34,367	34,781	34,998	35,901	36,819	37,984	39,493	40,273	41,606
AK Target Date 2035 Trust	39,047	39,870	40,468	40,745	42,183	43,188	44,728	46,612	47,670	48,927
AK Target Date 2040 Trust	46,696	47,581	47,885	47,943	49,606	51,055	53,007	55,166	56,310	57,860
AK Target Date 2045 Trust	57,906	59,229	59,773	59,873	62,306	63,956	66,069	68,703	70,500	72,434
AK Target Date 2050 Trust	68,378	70,113	70,862	71,088	73,905	76,029	78,783	81,998	83,993	86,014
AK Target Date 2055 Trust	45,309	47,035	47,909	48,558	50,951	52,778	55,240	58,060	60,058	61,880
AK Target Date 2060 Trust	34	35	36	72	82	88	92	96	112	132
State Street Global Advisors										
Money Market	2,986	3,159	3,510	3,599	3,805	4,033	4,108	3,566	3,583	3,821
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293	60,835	65,523	68,993	71,367	75,273	76,837	78,916
Russell 3000 Index	36,790	32,117	28,398	26,276	24,920	22,240	21,083	21,094	18,566	16,382
US Real Estate Investment Trust Index	16,951	16,226	15,866	15,338	15,477	16,445	16,482	16,720	15,695	15,244
World Equity Ex-US Index	35,145	32,463	30,476	30,431	30,600	32,338	33,746	34,821	36,658	38,407
Long US Treasury Bond Index	1,545	1,576	1,599	1,441	1,294	1,203	1,182	1,192	1,124	1,192
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181	11,242	11,033	11,119	11,537	11,762	11,963	11,801
World Government Bond Ex-US Index	5,263	5,750	6,234	6,057	5,797	6,011	6,336	5,921	4,765	3,862
Global Balanced Fund	7,850	8,693	9,329	9,633	10,244	11,144	11,963	13,202	15,231	17,059
Investments with BlackRock										
Government/Credit Bond Fund	30,417	30,105	29,844	29,764	28,768	29,215	29,863	30,274	30,863	31,478
Intermediate Bond Fund	12,018	13,351	14,318	14,718	15,051	15,868	16,730	17,532	19,102	20,137
Investments with Brandes/Allianz										
International Equity Fund	29,899	34,377	37,382	37,251	36,955	38,420	39,558	39,942	40,873	41,703
Investments with RCM										
Sustainable Core Opportunities Fund	3,178	3,201	3,156	3,079	3,172	3,174	3,291	3,473	3,518	3,589
<b>Total Invested Assets</b>	<b>\$ 697,093</b>	<b>\$ 707,874</b>	<b>\$ 713,283</b>	<b>\$ 710,820</b>	<b>\$ 732,260</b>	<b>\$ 749,839</b>	<b>\$ 771,268</b>	<b>\$ 797,083</b>	<b>\$ 811,090</b>	<b>\$ 828,174</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006	12,111	13,974	18,149	4,790	9,797
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385	8,433	5,468	7,455	7,667	9,216	7,288
<b>Ending Invested Assets</b>	<b>\$ 697,093</b>	<b>\$ 707,874</b>	<b>\$ 713,283</b>	<b>\$ 710,820</b>	<b>\$ 732,260</b>	<b>\$ 749,839</b>	<b>\$ 771,268</b>	<b>\$ 797,083</b>	<b>\$ 811,090</b>	<b>\$ 828,174</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 2017**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 2,478,157	\$ 1,609	\$ 14,910	\$ (246,342)	\$ 2,248,334	-9.27%	0.07%
Small Cap Stock Fund	28,407,364	420,146	144,930	(155,058)	28,817,382	1.44%	1.48%
Alaska Balanced Trust	6,109,873	50,905	29,698	(147,464)	6,043,012	-1.09%	0.84%
Long Term Balanced Fund	4,039,488	44,747	19,534	199,503	4,303,272	6.53%	1.08%
AK Target Date 2010 Trust	512,667	4,391	(2,701)	-	514,357	0.33%	0.86%
AK Target Date 2015 Trust	2,875,608	27,583	27,023	-	2,930,214	1.90%	0.95%
AK Target Date 2020 Trust	7,397,131	79,443	75,232	(5,133)	7,546,673	2.02%	1.07%
AK Target Date 2025 Trust	12,272,286	143,235	186,938	12	12,602,471	2.69%	1.16%
AK Target Date 2030 Trust	14,031,723	174,886	253,483	-	14,460,092	3.05%	1.24%
AK Target Date 2035 Trust	20,990,470	272,596	285,561	(12,259)	21,536,368	2.60%	1.29%
AK Target Date 2040 Trust	22,052,494	295,329	299,167	(44,252)	22,602,738	2.50%	1.33%
AK Target Date 2045 Trust	35,041,655	474,987	496,450	(49,415)	35,963,677	2.63%	1.35%
AK Target Date 2050 Trust	48,986,007	665,331	665,762	(8,520)	50,308,580	2.70%	1.35%
AK Target Date 2055 Trust	18,202,851	251,470	527,745	-	18,982,066	4.28%	1.36%
AK Target Date 2060 Trust	52,875	868	113	9,655	63,511	20.12%	1.50%
Total Investments with T. Rowe Price	<u>223,450,649</u>	<u>2,907,526</u>	<u>3,023,845</u>	<u>(459,273)</u>	<u>228,922,747</u>		
State Street Global Advisors							
Money Market	353,337	179	4,936	-	358,452	1.45%	0.05%
S&P 500 Stock Index Fund Series A	31,408,444	330,179	180,667	443,143	32,362,433	3.04%	1.04%
Russell 3000 Index	7,387,741	64,492	47,267	(1,203,800)	6,295,700	-14.78%	0.95%
US Real Estate Investment Trust Index	6,033,510	(13,038)	31,962	(162,039)	5,890,395	-2.37%	-0.22%
World Equity Ex-US Index	16,084,888	362,401	82,048	486,111	17,015,448	5.79%	2.21%
Long US Treasury Bond Index	237,493	3,632	3,149	129	244,403	2.91%	1.52%
US Treasury Inflation Protected Securities Index	4,593,799	27,625	20,841	58,494	4,700,759	2.33%	0.60%
World Government Bond Ex-US Index	2,258,230	32,704	9,162	(641,127)	1,658,969	-26.54%	1.68%
Global Balanced Fund	7,395,167	108,162	35,008	883,298	8,421,635	13.88%	1.38%
Total Investments with SSGA	<u>75,752,609</u>	<u>916,336</u>	<u>415,040</u>	<u>(135,791)</u>	<u>76,948,194</u>		
BlackRock							
Government/Credit Bond Fund	14,173,509	117,071	64,167	233,244	14,587,991	2.92%	0.82%
Intermediate Bond Fund	7,986,208	43,050	34,965	458,783	8,523,006	6.72%	0.52%
Total Investments with Barclays Global Investors	<u>22,159,717</u>	<u>160,121</u>	<u>99,132</u>	<u>692,027</u>	<u>23,110,997</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,144,780	166,887	94,817	(75,048)	17,331,436	1.09%	0.97%
RCM							
Sustainable Core Opportunities Fund	1,441,419	23,383	12,703	(21,915)	1,455,590	0.98%	1.63%
<b>Total All Funds</b>	<u>\$ 339,949,174</u>	<u>\$ 4,174,253</u>	<u>\$ 3,645,537</u>	<u>\$ -</u>	<u>\$ 347,768,964</u>	2.30%	1.22%

Notes: Source data provided by the record keeper, Empower Retirement.

(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 NFI International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**April 30, 2017**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>
Investments with T. Rowe Price										
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911	\$ 2,946	\$ 2,917	\$ 2,944	\$ 2,866	\$ 2,693	\$ 2,478	\$ 2,248
Small Cap Stock Fund	26,278	26,588	26,452	25,552	27,985	28,018	28,042	28,462	28,407	28,817
Alaska Balanced Trust	7,066	6,760	6,595	6,392	6,175	6,118	6,183	6,224	6,110	6,043
Long Term Balanced Fund	4,916	4,351	3,949	3,757	3,764	3,731	3,765	3,899	4,039	4,303
AK Target Date 2010 Trust	490	487	496	501	500	514	526	501	513	514
AK Target Date 2015 Trust	2,657	2,538	2,537	2,561	2,619	2,692	2,761	2,835	2,876	2,930
AK Target Date 2020 Trust	6,571	6,551	6,650	6,626	6,825	7,086	7,172	7,377	7,397	7,547
AK Target Date 2025 Trust	10,506	10,517	10,640	10,625	10,889	11,259	11,560	12,013	12,272	12,602
AK Target Date 2030 Trust	11,516	11,417	11,610	11,695	12,119	12,570	13,043	13,628	14,032	14,460
AK Target Date 2035 Trust	17,502	17,490	17,674	17,836	18,378	19,019	19,639	20,457	20,990	21,536
AK Target Date 2040 Trust	18,576	18,512	18,708	18,756	19,220	19,929	20,709	21,621	22,052	22,603
AK Target Date 2045 Trust	29,696	29,659	29,930	29,954	31,079	32,029	33,053	34,406	35,042	35,964
AK Target Date 2050 Trust	41,678	41,573	41,947	41,778	43,227	44,715	46,235	48,038	48,986	50,309
AK Target Date 2055 Trust	13,833	13,836	14,050	14,334	15,009	15,838	16,634	17,586	18,203	18,982
AK Target Date 2060 Trust	9	5	6	6	6	6	51	52	53	64
State Street Global Advisors										
Money Market	219	222	223	227	281	249	237	291	353	358
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718	24,988	27,064	28,461	29,389	30,719	31,408	32,362
Russell 3000 Index	15,824	13,628	11,964	10,960	10,335	9,196	8,734	8,597	7,388	6,296
US Real Estate Investment Trust Index	6,520	6,197	6,065	5,741	5,975	6,394	6,310	6,427	6,034	5,890
World Equity Ex-US Index	15,330	14,046	13,199	13,143	13,270	14,016	14,611	15,199	16,085	17,015
Long US Treasury Bond Index	238	277	284	278	278	276	281	240	237	244
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173	4,195	4,137	4,244	4,437	4,512	4,594	4,701
World Government Bond Ex-US Index	2,575	2,808	3,050	2,937	2,757	2,893	3,068	2,869	2,258	1,659
Global Balanced Fund	3,975	4,302	4,593	4,689	4,910	5,329	5,695	6,306	7,395	8,422
Investments with BlackRock										
Government/Credit Bond Fund	14,047	13,662	13,465	13,359	12,975	13,270	13,607	13,887	14,174	14,588
Intermediate Bond Fund	4,774	5,278	5,692	5,885	6,018	6,435	6,807	7,216	7,986	8,523
Investments with Brandes/Allianz										
AK International Equity Fund	12,625	14,495	15,825	15,793	15,733	16,352	16,814	16,830	17,145	17,331
Investments with RCM										
Sustainable Core Opportunities Fund	1,263	1,240	1,244	1,221	1,259	1,292	1,366	1,423	1,441	1,456
<b>Total Invested Assets</b>	<b>\$ 297,096</b>	<b>\$ 296,728</b>	<b>\$ 298,649</b>	<b>\$ 296,732</b>	<b>\$ 305,705</b>	<b>\$ 314,874</b>	<b>\$ 323,595</b>	<b>\$ 334,310</b>	<b>\$ 339,949</b>	<b>\$ 347,769</b>
<b><u>Change in Invested Assets</u></b>										
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949
Investment Earnings	9,751	1,009	715	(5,446)	5,578	5,113	5,968	7,683	2,071	4,174
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529	3,394	4,057	2,753	3,032	3,568	3,646
<b>Ending Invested Assets</b>	<b>\$ 297,096</b>	<b>\$ 296,728</b>	<b>\$ 298,649</b>	<b>\$ 296,732</b>	<b>\$ 305,705</b>	<b>\$ 314,874</b>	<b>\$ 323,595</b>	<b>\$ 334,310</b>	<b>\$ 339,949</b>	<b>\$ 347,769</b>