

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 31, 2017

	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>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,209,687,323	\$ 1,015,244,370	\$ (301,975,207)	\$ 8,922,956,486	8.69%	12.60%
Retirement Health Care Trust	6,773,545,245	833,640,431	(245,168,757)	7,362,016,919	8.69%	12.53%
Total Defined Benefit Plans	14,983,232,568	1,848,884,801	(547,143,964)	16,284,973,405	8.69%	12.57%
Defined Contribution Plans:						
Participant Directed Retirement	667,523,128	95,994,799	83,310,061	846,827,988	26.86%	13.54%
Health Reimbursement Arrangement	224,830,912	30,227,360	32,839,593	287,897,865	28.05%	12.53%
Retiree Medical Plan	59,563,867	8,203,774	11,452,604	79,220,245	33.00%	12.57%
Defined Benefit Occupational Death and Disability:						
Public Employees	14,541,982	1,907,962	1,323,418	17,773,362	22.22%	12.55%
Police and Firefighters	7,181,338	930,987	441,293	8,553,618	19.11%	12.58%
Total Defined Contribution Plans	973,641,227	137,264,882	129,366,969	1,240,273,078	27.39%	13.22%
Total PERS	15,956,873,795	1,986,149,683	(417,776,995)	17,525,246,483	9.83%	12.61%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	4,939,784,971	608,679,339	(239,226,977)	5,309,237,333	7.48%	12.63%
Retirement Health Care Trust	2,537,521,837	312,323,072	(87,336,835)	2,762,508,074	8.87%	12.52%
Total Defined Benefit Plans	7,477,306,808	921,002,411	(326,563,812)	8,071,745,407	7.95%	12.59%
Defined Contribution Plans:						
Participant Directed Retirement	286,112,304	41,170,056	29,343,512	356,625,872	24.65%	13.69%
Health Reimbursement Arrangement	68,360,784	9,033,060	8,229,398	85,623,242	25.25%	12.46%
Retiree Medical Plan	23,621,452	3,145,201	3,035,282	29,801,935	26.16%	12.51%
Defined Benefit Occupational Death and Disability	3,137,633	392,654	(12,348)	3,517,939	12.12%	12.54%
Total Defined Contribution Plans	381,232,173	53,740,971	40,595,844	475,568,988	24.75%	13.38%
Total TRS	7,858,538,981	974,743,382	(285,967,968)	8,547,314,395	8.76%	12.63%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	18,305,893	699,612	162,728,946	13.22%	12.71%
Defined Benefit Retirement Health Care Trust	26,917,606	3,361,774	(362,813)	29,916,567	11.14%	12.57%
Total JRS	170,641,047	21,667,667	336,799	192,645,513	12.90%	12.69%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	3,090,593	(728,806)	38,228,368	6.58%	8.71%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	305,666,131	(40,865,938)	3,684,289,916	7.74%	8.99%
Deferred Compensation Plan	808,795,367	81,396,051	(15,330,264)	874,861,154	8.17%	10.16%
Total All Funds	28,250,205,494	3,372,713,507	(760,333,172)	30,862,585,829		
Total Non-Participant Directed	23,068,284,972	2,848,486,470	(816,790,543)	25,099,980,899	8.81%	12.57%
Total Participant Directed	5,181,920,522	524,227,037	56,457,371	5,762,604,930	11.21%	10.06%
Total All Funds	\$ 28,250,205,494	\$ 3,372,713,507	\$ (760,333,172)	\$ 30,862,585,829	9.25%	12.10%

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 May 31, 2017

	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	\$ 8,817,708,341	\$ 141,341,330	\$ (36,093,185)	\$ 8,922,956,486	1.19%	1.61%
Retirement Health Care Trust	7,263,258,704	118,752,714	(19,994,499)	7,362,016,919	1.36%	1.64%
Total Defined Benefit Plans	16,080,967,045	260,094,044	(56,087,684)	16,284,973,405	1.27%	1.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	828,174,403	10,639,239	8,014,346	846,827,988	2.25%	1.28%
Health Reimbursement Arrangement	280,023,704	4,606,272	3,267,889	287,897,865	2.81%	1.64%
Retiree Medical Plan	76,889,358	1,265,861	1,065,026	79,220,245	3.03%	1.64%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	17,361,502	285,139	126,721	17,773,362	2.37%	1.64%
Police and Firefighters	8,382,941	137,583	33,094	8,553,618	2.04%	1.64%
Total Defined Contribution Plans	1,210,831,908	16,934,094	12,507,076	1,240,273,078	2.43%	1.39%
Total PERS	17,291,798,953	277,028,138	(43,580,608)	17,525,246,483	1.35%	1.60%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,255,733,069	84,193,144	(30,688,880)	5,309,237,333	1.02%	1.61%
Retirement Health Care Trust	2,724,318,175	44,557,684	(6,367,785)	2,762,508,074	1.40%	1.64%
Total Defined Benefit Plans	7,980,051,244	128,750,828	(37,056,665)	8,071,745,407	1.15%	1.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	347,768,965	4,554,378	4,302,529	356,625,872	2.55%	1.30%
Health Reimbursement Arrangement	83,289,587	1,372,028	961,627	85,623,242	2.80%	1.64%
Retiree Medical Plan	28,994,208	477,549	330,178	29,801,935	2.79%	1.64%
Defined Benefit Occupational Death and Disability	3,461,296	56,663	(20)	3,517,939	1.64%	1.64%
Total Defined Contribution Plans	463,514,056	6,460,618	5,594,314	475,568,988	2.60%	1.39%
Total TRS	8,443,565,300	135,211,446	(31,462,351)	8,547,314,395	1.23%	1.60%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	160,689,578	2,578,401	(539,033)	162,728,946	1.27%	1.61%
Defined Benefit Retirement Health Care Trust	29,628,263	483,193	(194,889)	29,916,567	0.97%	1.64%
Total JRS	190,317,841	3,061,594	(733,922)	192,645,513	1.22%	1.61%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,959,687	434,336	(165,655)	38,228,368	0.71%	1.15%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,654,666,185	34,938,149	(5,314,418)	3,684,289,916	0.81%	0.96%
Deferred Compensation Plan	871,310,434	6,910,919	(3,360,199)	874,861,154	0.41%	0.79%
Total All Funds	30,489,618,400	457,584,582	(84,617,153)	30,862,585,829		
Total Non-Participant Directed	24,787,698,413	400,541,897	(88,259,411)	25,099,980,899	1.26%	1.62%
Total Participant Directed	5,701,919,987	57,042,685	3,642,258	5,762,604,930	1.06%	1.00%
Total All Funds	\$ 30,489,618,400	\$ 457,584,582	\$ (84,617,153)	\$ 30,862,585,829	1.22%	1.50%

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>

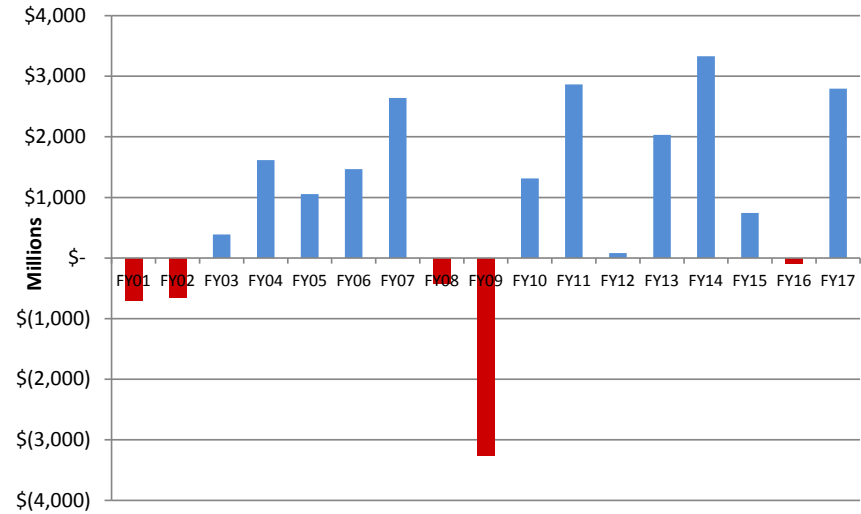
Total Defined Benefit Assets

As of May 31, 2017

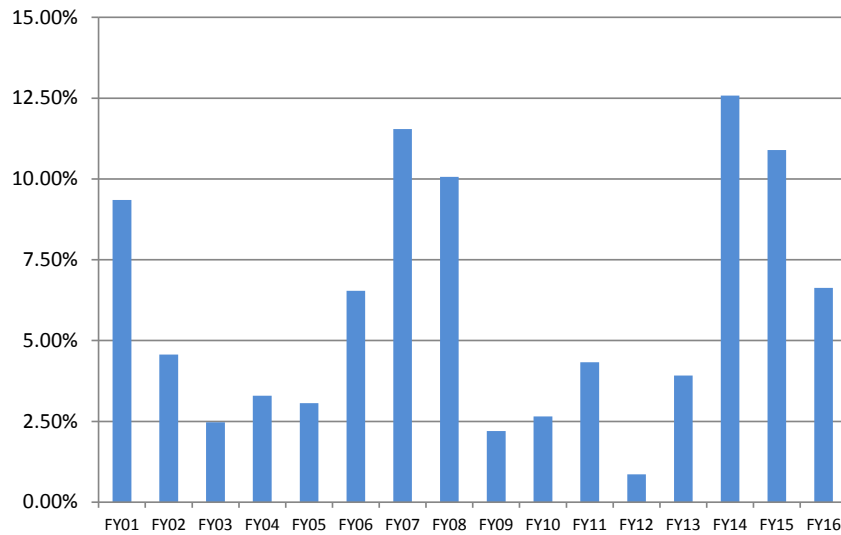
Total Assets History



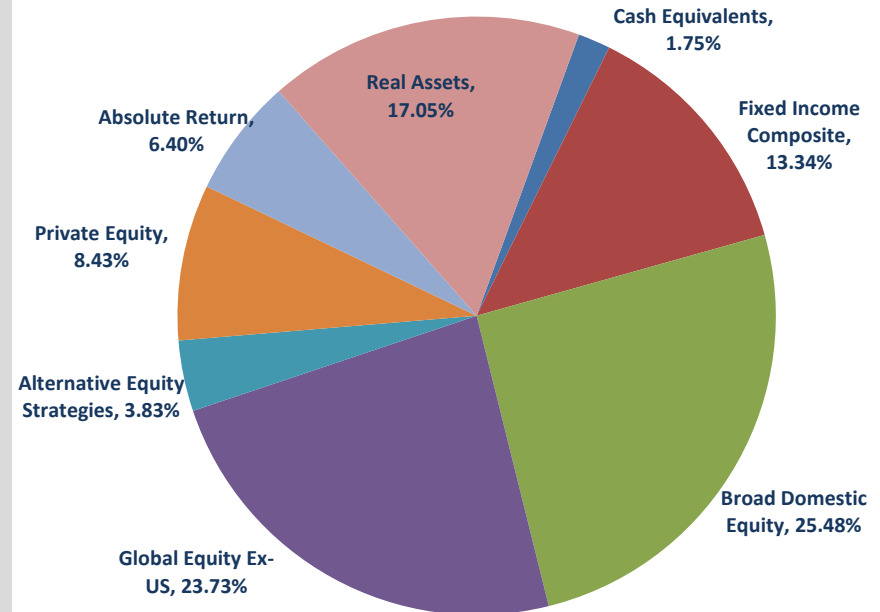
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



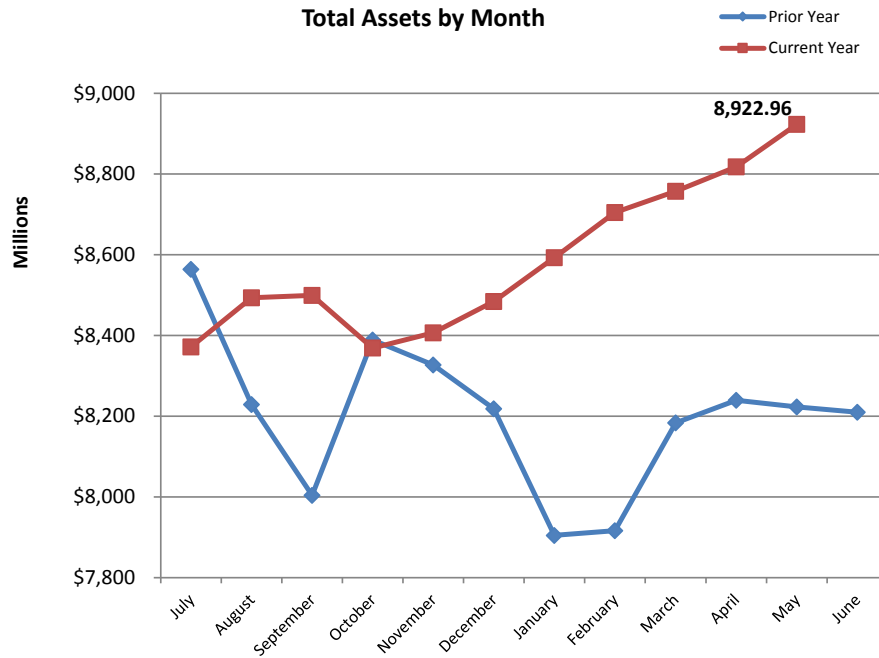
Actual Asset Allocation



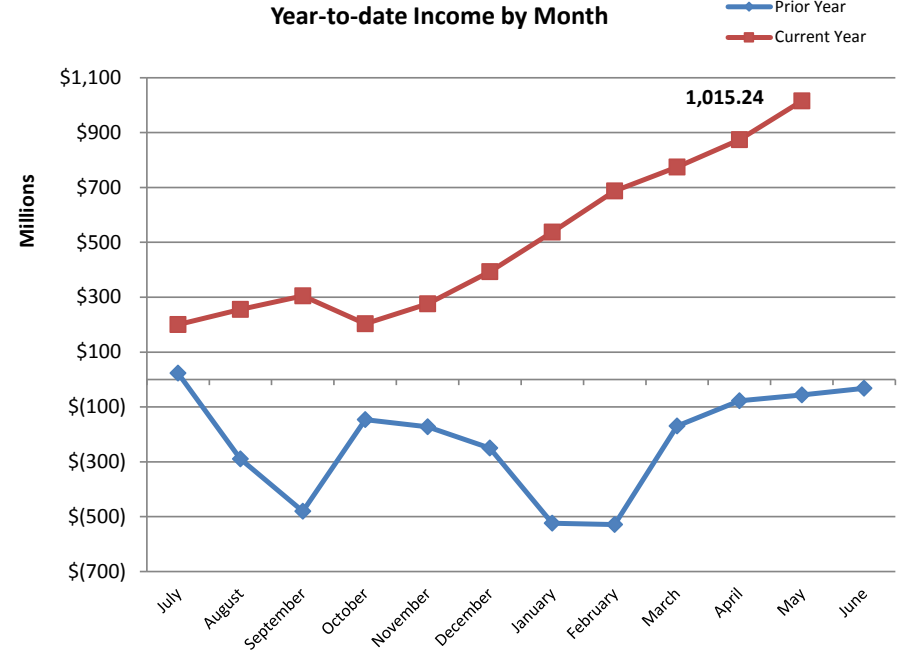
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2017

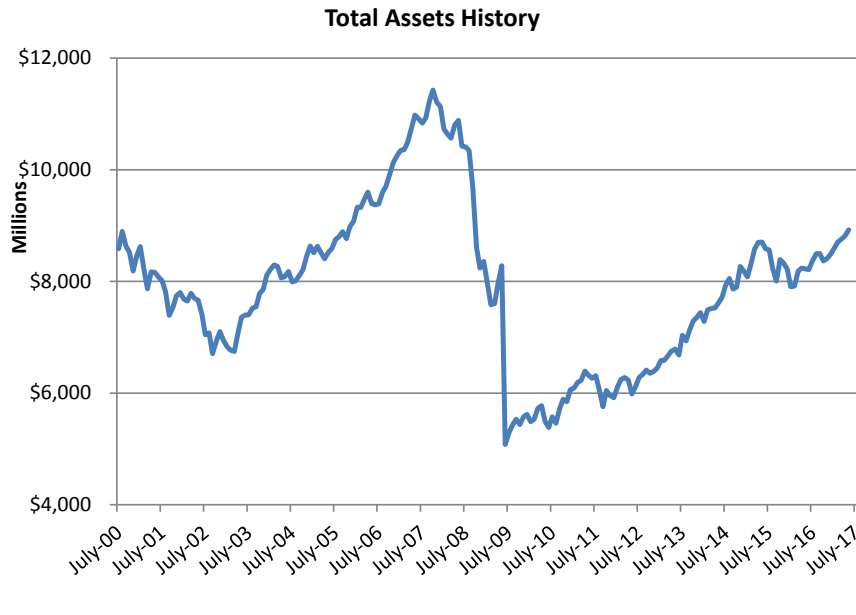
Total Assets by Month



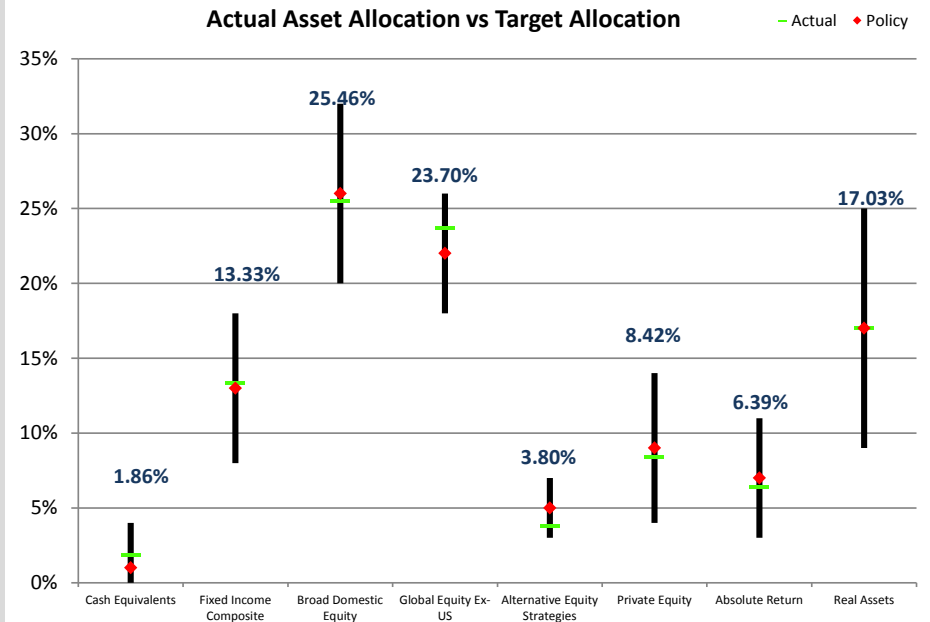
Year-to-date Income by Month



Total Assets History



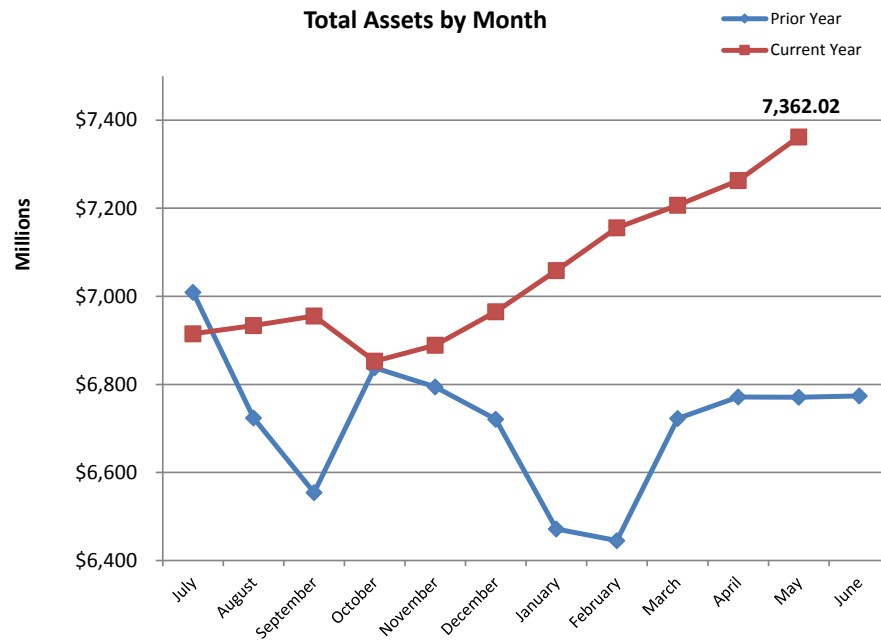
Actual Asset Allocation vs Target Allocation



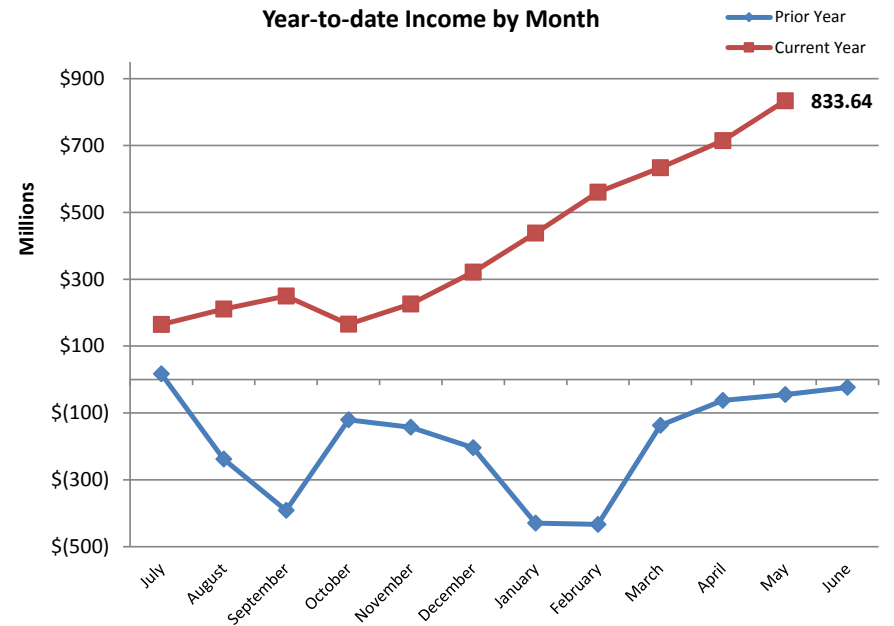
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2017

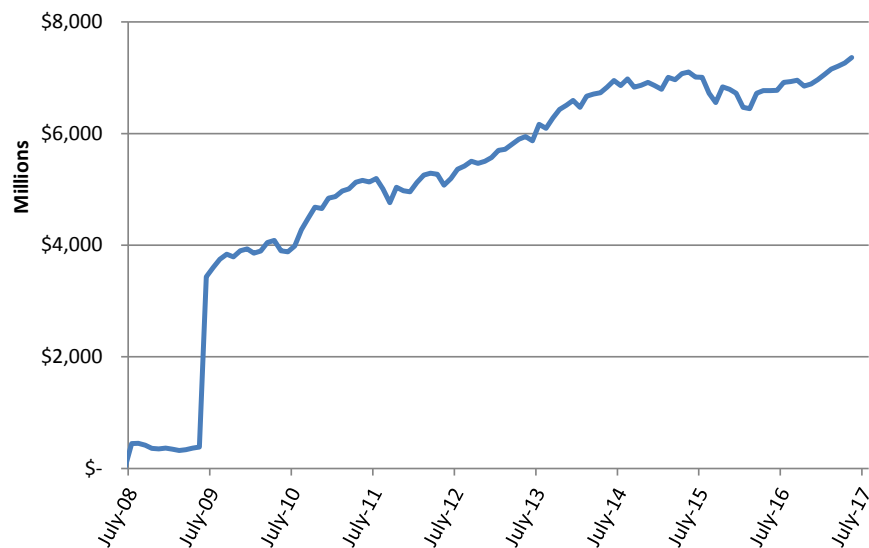
Total Assets by Month



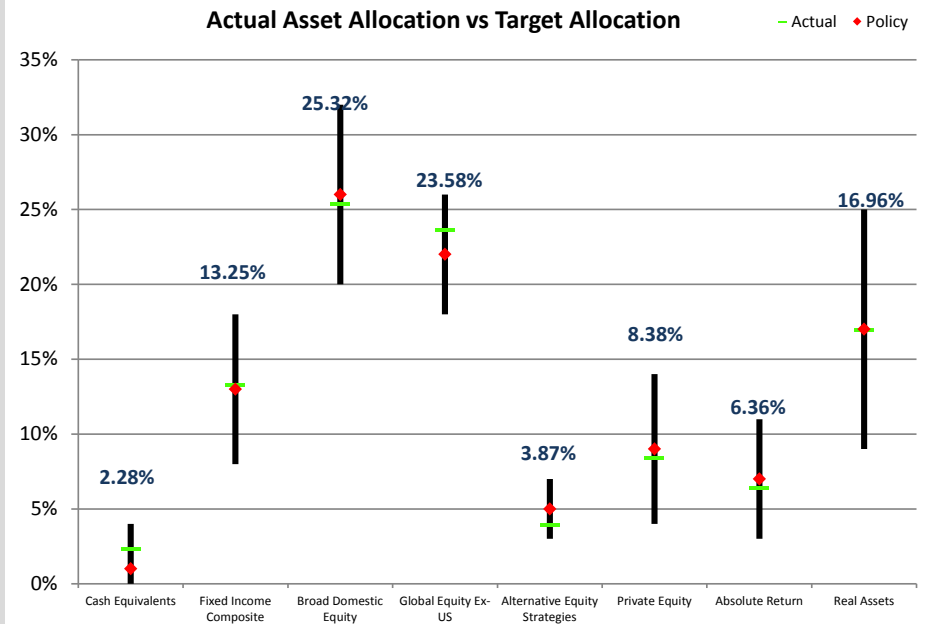
Year-to-date Income by Month



Total Assets History

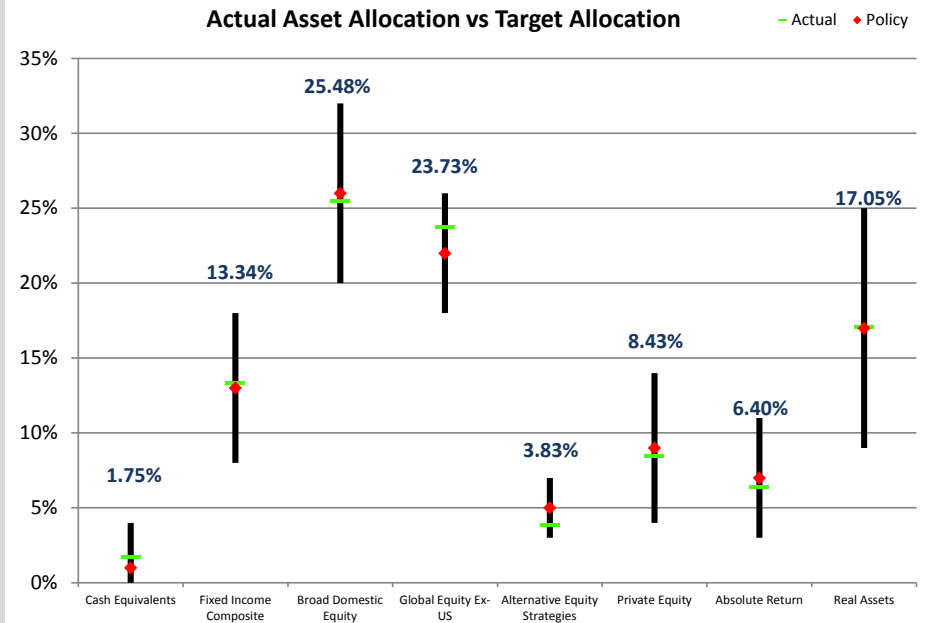
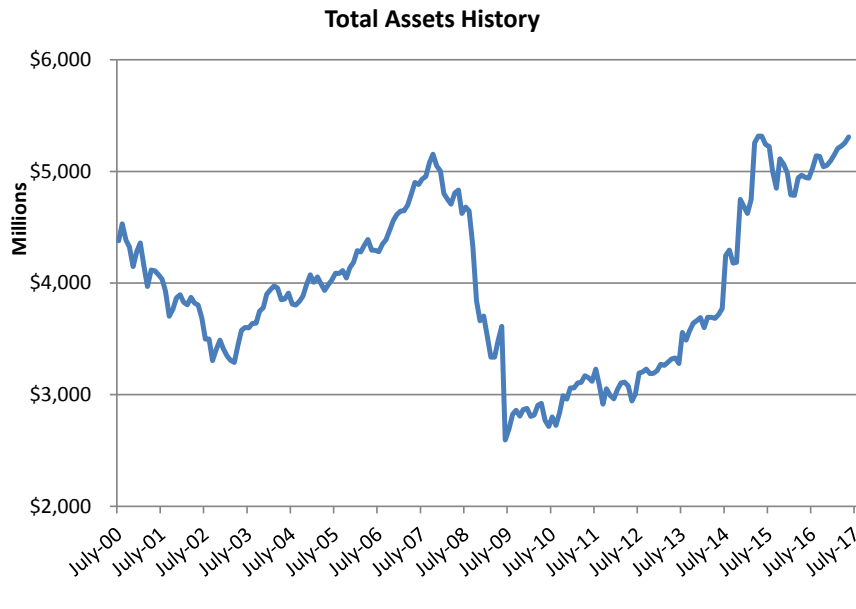
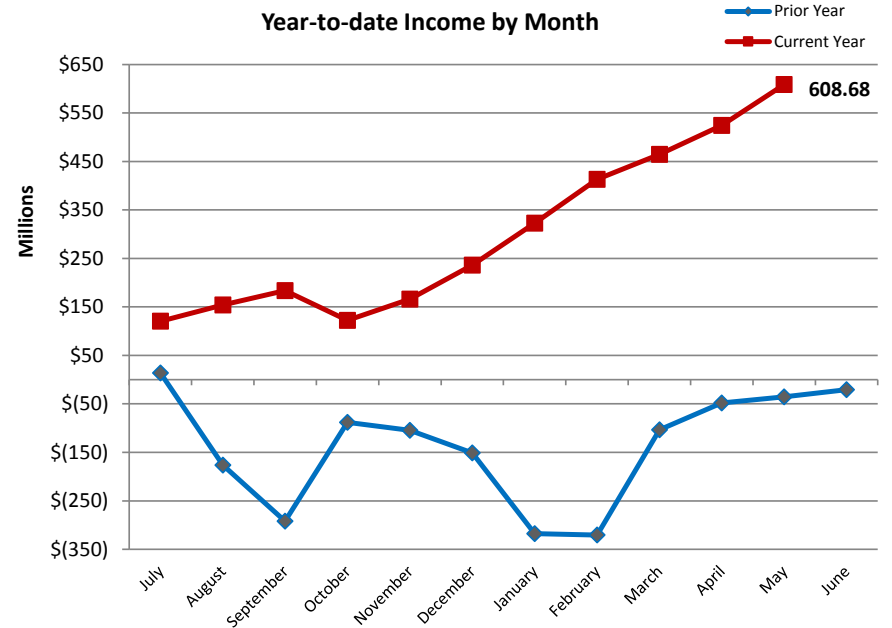
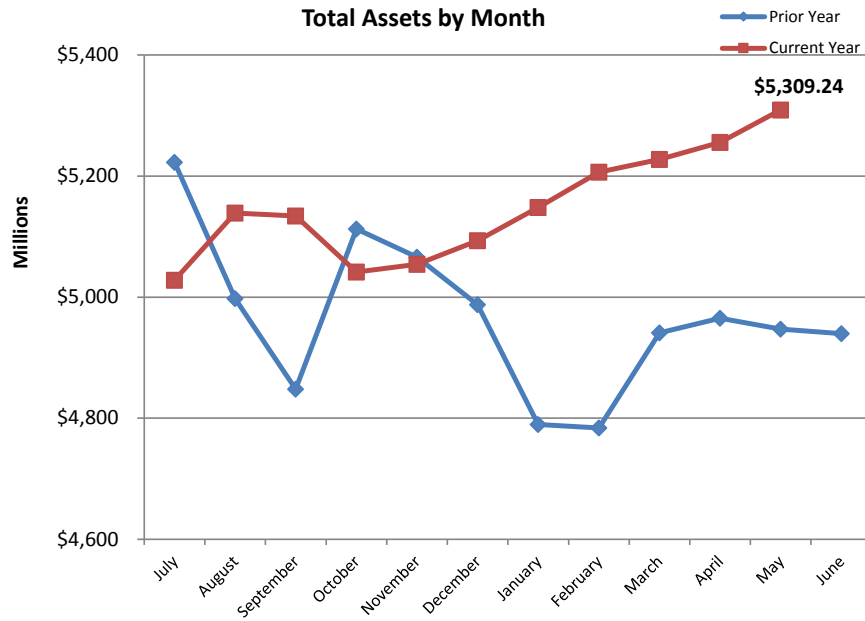


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

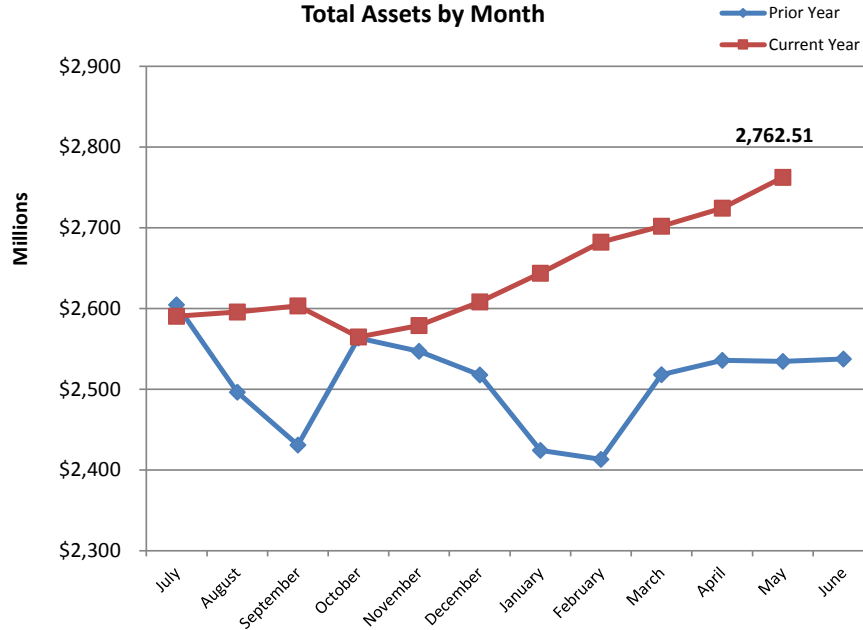
Fiscal Year-to-Date through May 31, 2017



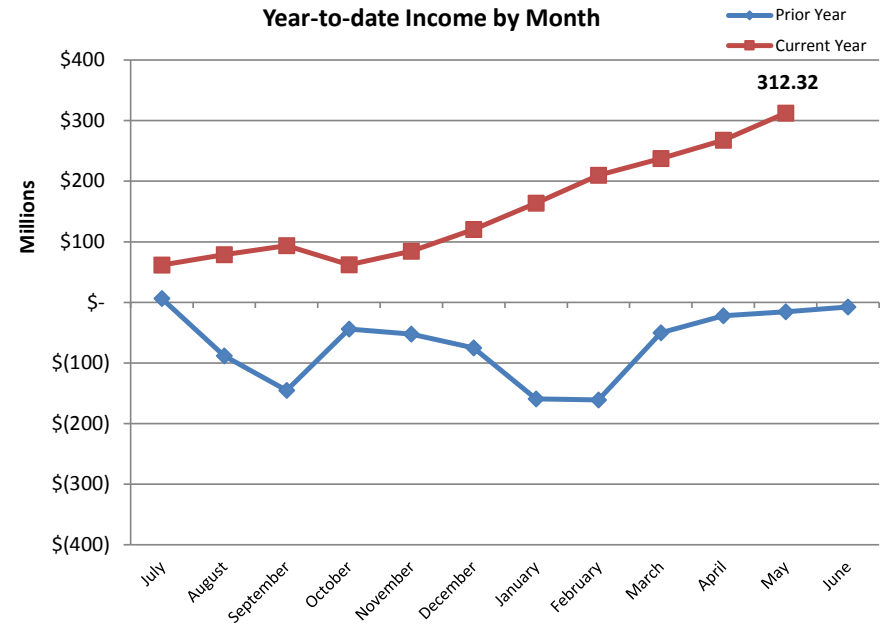
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2017

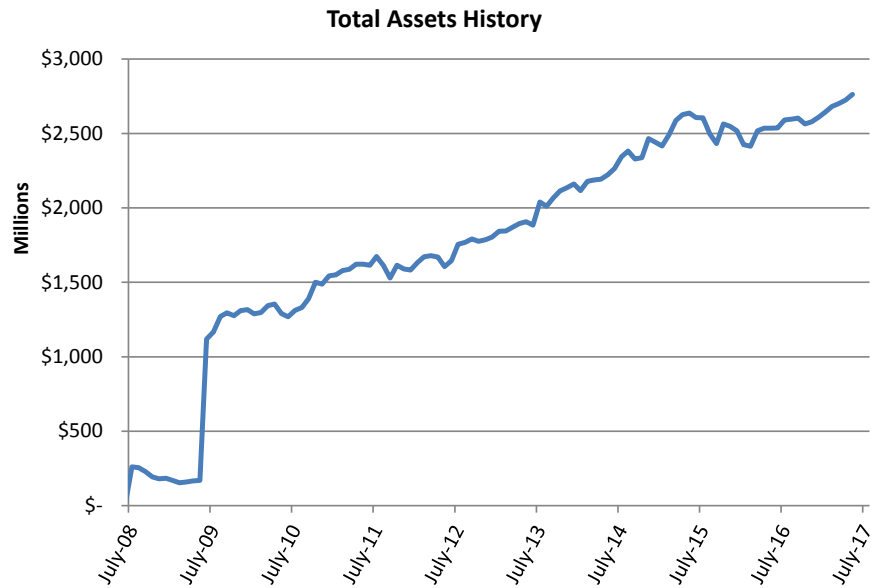
Total Assets by Month



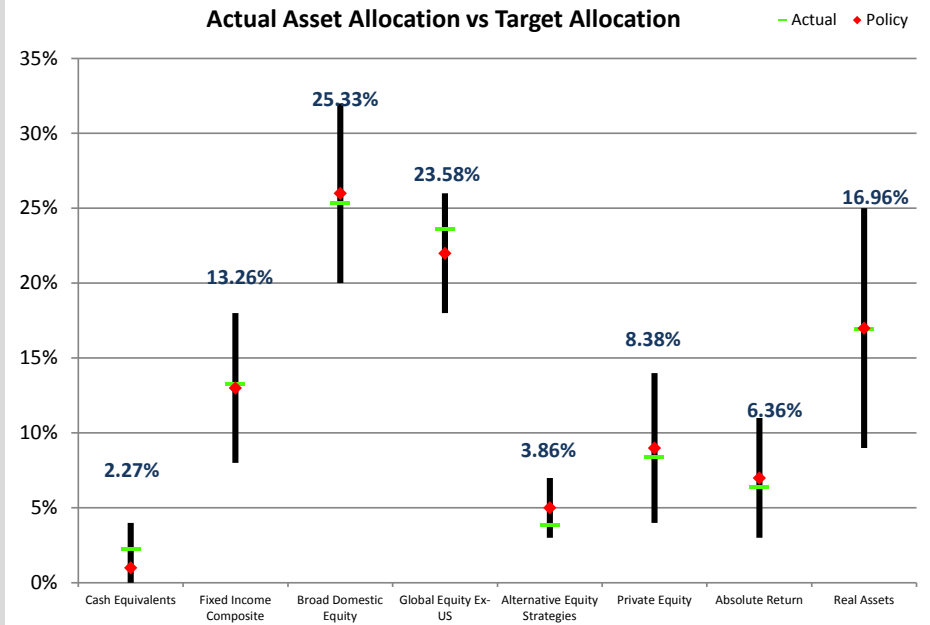
Year-to-date Income by Month



Total Assets History



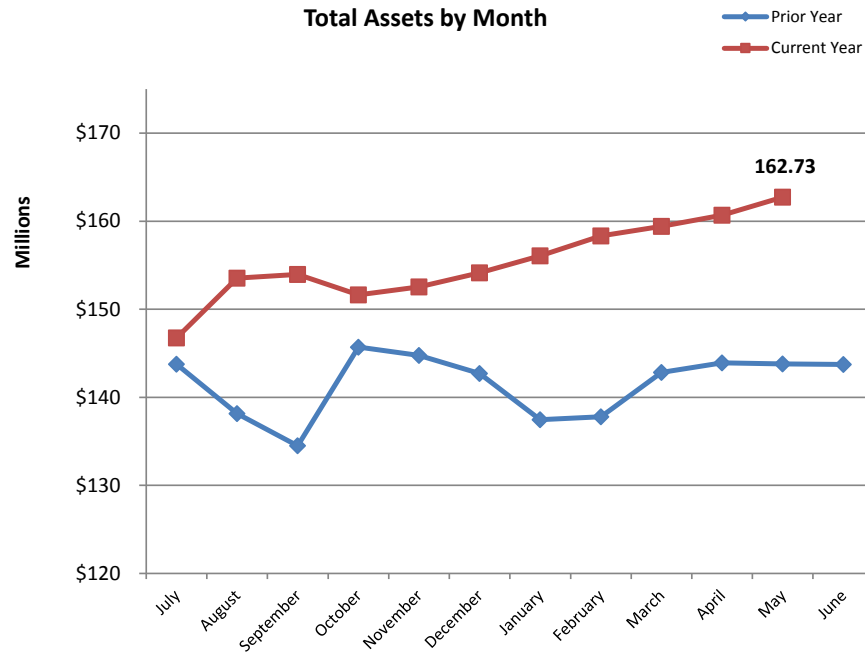
Actual Asset Allocation vs Target Allocation



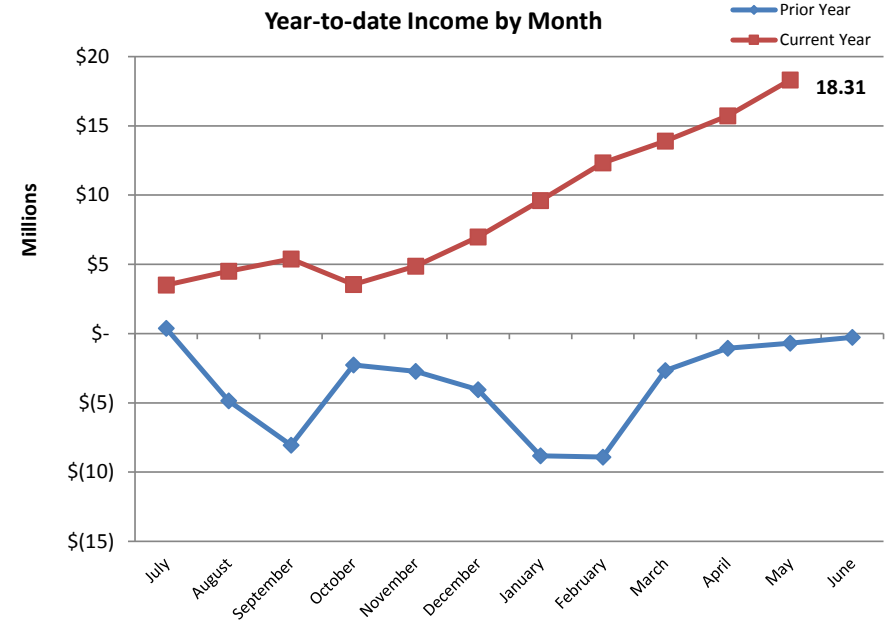
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2017

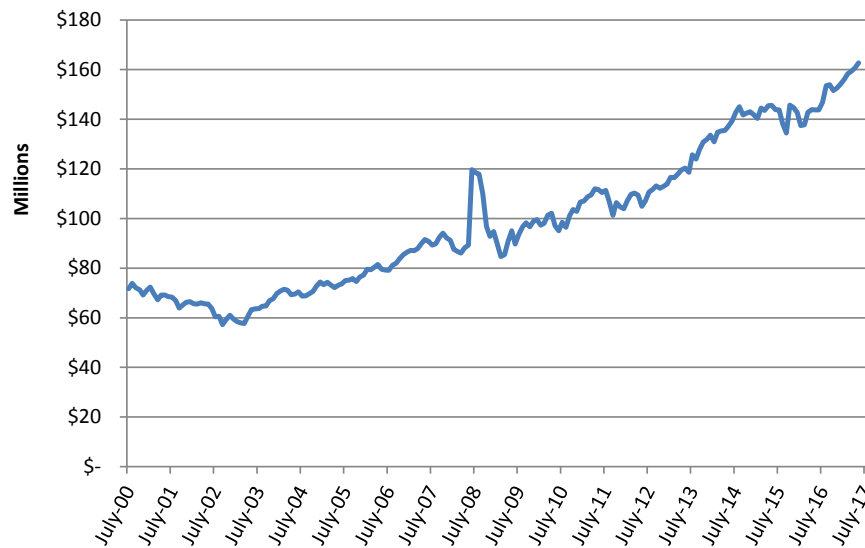
Total Assets by Month



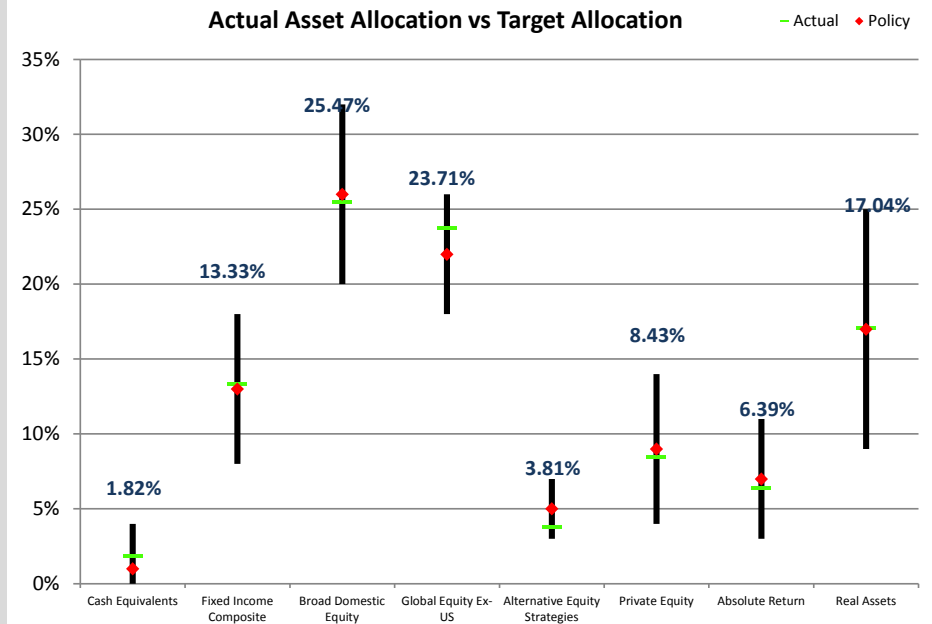
Year-to-date Income by Month



Total Assets History

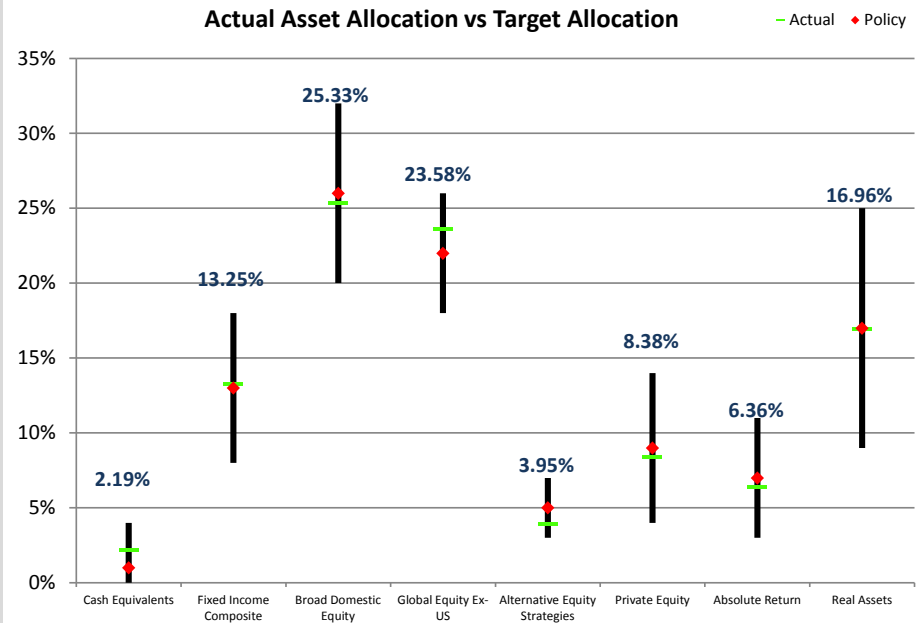
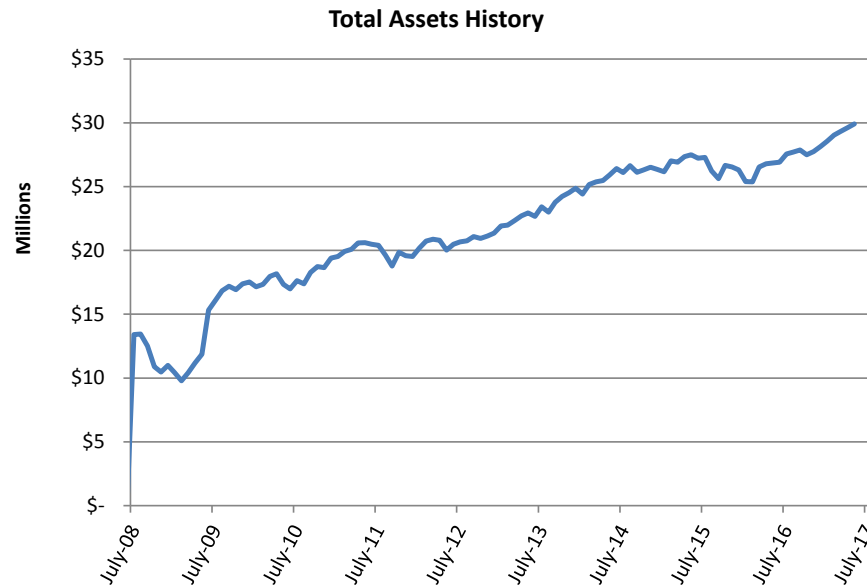
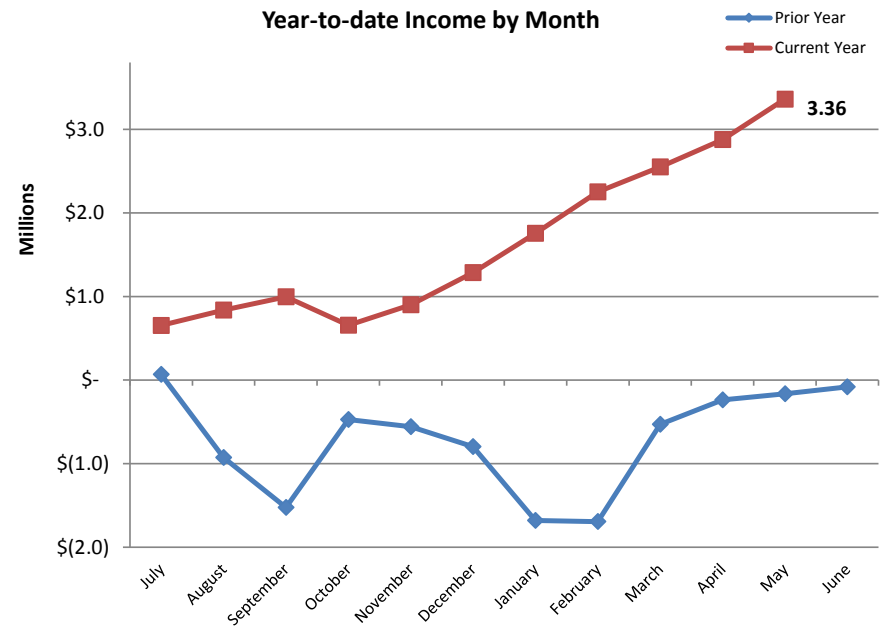
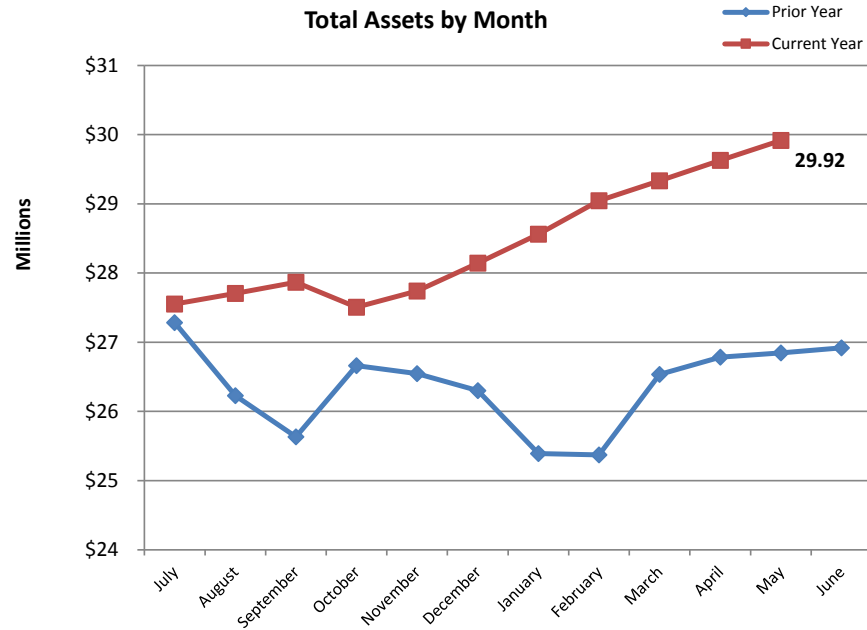


Actual Asset Allocation vs Target Allocation



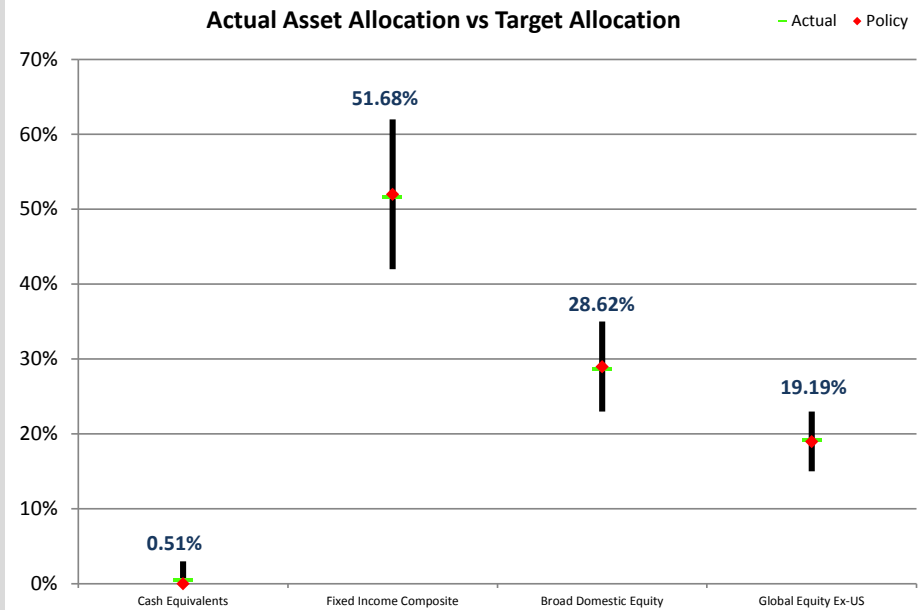
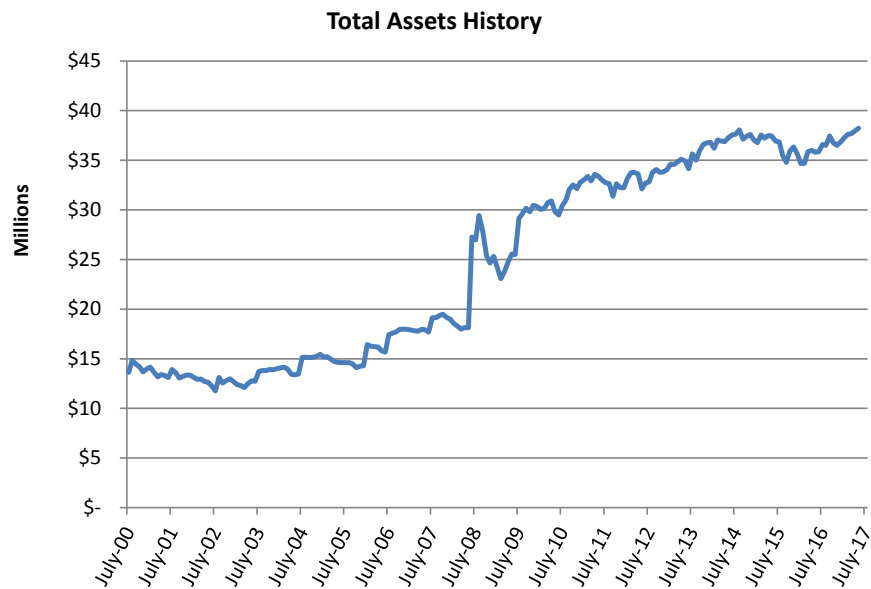
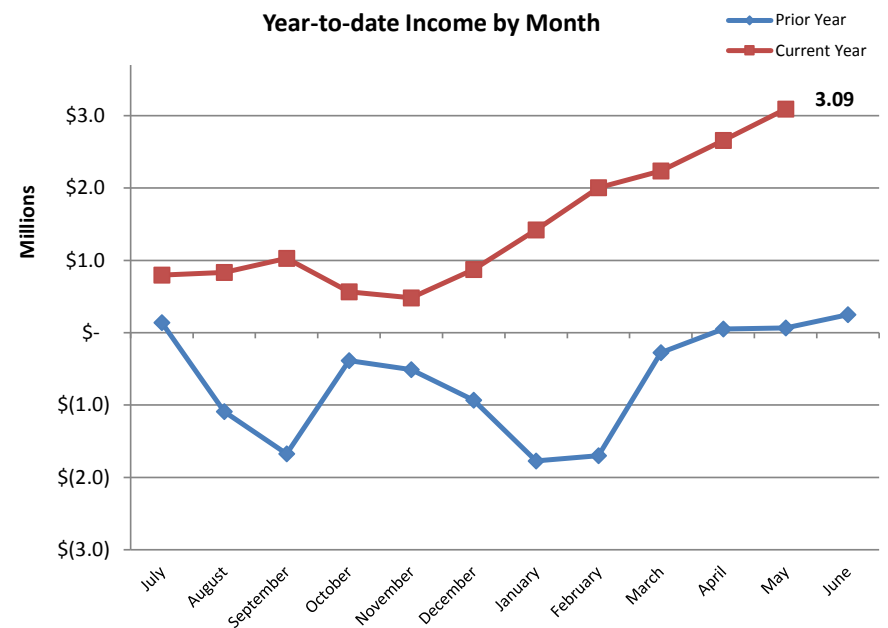
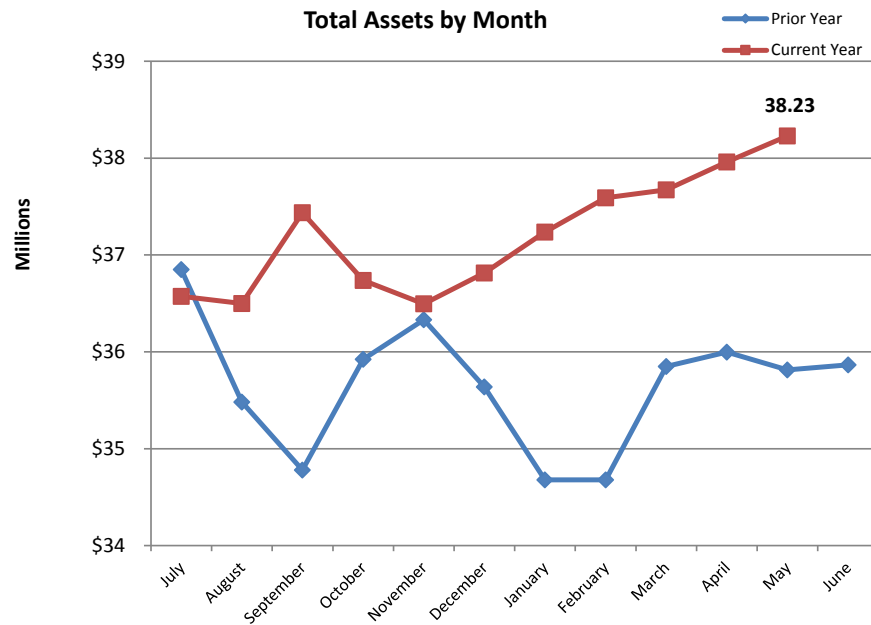
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2017



Military Retirement Trust Fund

Fiscal Year-to-Date through May 31, 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 May 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 104,550,657	\$ 212,874	\$ 403,336,768	\$ 508,100,299	385.98%
Securities Lending Income	-	345,808	(840)	344,968	100.00%
Total Cash	<u>104,550,657</u>	<u>558,682</u>	<u>403,335,928</u>	<u>508,445,267</u>	386.31%
Fixed Income					
US Treasury Fixed Income	<u>1,723,750,685</u>	<u>8,220,234</u>	<u>200,000,000</u>	<u>1,931,970,919</u>	12.08%
Taxable Municipal Bond Pool					
Western Asset Management	104,551,145	1,926,566	63,366	106,541,077	1.90%
Guggenheim Partners	99,477,904	1,875,538	-	101,353,442	1.89%
	<u>204,029,049</u>	<u>3,802,104</u>	<u>63,366</u>	<u>207,894,519</u>	1.89%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	134,393,541	969,135	115,381	135,478,057	0.81%
Schroders Innsurance Linked Securities	62,032,759	(13,787)	25,192,563	87,211,535	40.59%
	<u>196,426,300</u>	<u>955,348</u>	<u>25,307,944</u>	<u>222,689,592</u>	13.37%
International Fixed Income Pool					
Mondrian Investment Partners	<u>281,372,433</u>	<u>2,770,540</u>	<u>(100,000,000)</u>	<u>184,142,973</u>	-34.56%
High Yield Pool					
MacKay Shields, LLC	221,481,307	2,765,586	(75,000,000)	149,246,893	-32.61%
Fidelity Instit. Asset Mgmt. High Yield CMBS	208,363,044	1,210,701	-	209,573,745	0.58%
Columbia Threadneedle	203,268,887	1,446,055	(50,000,000)	154,714,942	-23.89%
Eaton Vance High Yield	150,675,370	1,178,444	(25,000,000)	126,853,814	-15.81%
	<u>783,788,608</u>	<u>6,600,786</u>	<u>(150,000,000)</u>	<u>640,389,394</u>	-18.30%
Emerging Debt Pool					
Lazard Emerging Income	<u>114,123,143</u>	<u>911,648</u>	<u>50,000,000</u>	<u>165,034,791</u>	44.61%
Total Fixed Income	<u>3,303,490,218</u>	<u>23,260,660</u>	<u>25,371,310</u>	<u>3,352,122,188</u>	1.47%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2017

Domestic Equities

Small Cap Pool

Passively Managed

S&P 600 Internally Managed	22,696,461	(474,000)	-	22,222,461	-2.09%
SSgA Russell 2000 Growth	21,593,232	(407,386)	(21,174,687)	11,159	-99.95%
SSgA Russell 2000 Value	38,904,520	(1,327,851)	(37,362,212)	214,457	-99.45%
Total Passive	83,194,213	(2,209,237)	(58,536,899)	22,448,077	-73.02%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	29,971,812	(970,709)	-	29,001,103	-3.24%
DePrince, Race & Zollo Inc.- Micro Cap	101,660,895	(4,124,087)	-	97,536,808	-4.06%
Fidelity (FIAM) Small Company	135,674,329	(2,454,829)	-	133,219,500	-1.81%
Frontier Capital Mgmt. Co.	76,954,266	(2,339,557)	-	74,614,709	-3.04%
Jennison Associates, LLC	99,191,671	526,064	-	99,717,735	0.53%
Lord Abbett Small Cap Growth Fund	52,340,539	334,355	-	52,674,894	0.64%
Lord Abbett & Co.- Micro Cap	93,526,519	(109,448)	-	93,417,071	-0.12%
Luther King Capital Management	-	-	-	-	-
SSgA Futures Small Cap	2,283,970	(341,343)	-	1,942,627	-14.95%
Transition Account	-	534,490	58,536,899	59,071,389	100.00%
Victory Capital Management	140,988,409	(1,949,026)	-	139,039,383	-1.38%
SSgA Volatility-Russell 2000	92,542,043	(723,368)	-	91,818,675	-0.78%
Zebra Capital Management	92,550,812	(2,367,326)	-	90,183,486	-2.56%
BMO Global Asset Management	76,312,881	(2,821,066)	-	73,491,815	-3.70%
Total Active	993,998,146	(16,805,850)	58,536,899	1,035,729,195	4.20%
Total Small Cap	1,077,192,359	(19,015,087)	-	1,058,177,272	-1.77%

Large Cap Pool

Passively Managed

Internally Managed Large Cap.	353,354,553	6,685,216	-	360,039,769	1.89%
SSgA Russell 1000 Growth	1,144,027,735	29,664,897	-	1,173,692,632	2.59%
SSgA Russell 1000 Value	1,035,927,577	(690,110)	-	1,035,237,467	-0.07%
SSgA Russell 200	620,177,229	8,834,713	-	629,011,942	1.42%
Total Passive	3,153,487,094	44,494,716	-	3,197,981,810	1.41%

Actively Managed

Allianz Global Investors	273,812,147	4,867,614	(50,000,000)	228,679,761	-16.48%
Barrow, Haney, Mewhinney & Strauss	263,036,141	(396,708)	(50,000,000)	212,639,433	-19.16%
Lazard Freres	413,429,685	3,673,872	-	417,103,557	0.89%
McKinley Capital Mgmt.	267,948,862	3,949,161	(50,000,000)	221,898,023	-17.19%
Quantitative Management Assoc.	242,801,522	(3,225,885)	-	239,575,637	-1.33%
SSgA Futures large cap	1,956,715	207,964	-	2,164,679	10.63%
Transition Account	116,331	(51,782)	(64,530)	19	-99.98%
SSgA Volatility-Russell 1000	95,028,048	1,204,918	-	96,232,966	1.27%
Portable Alpha	494,712,844	5,925,128	(1,500,000)	499,137,972	0.89%
Scientific Beta, Internally Managed	201,166,839	3,196,699	64,530	204,428,068	1.62%
Total Active	2,254,009,134	19,350,981	(151,500,000)	2,121,860,115	-5.86%
Total Large Cap	5,407,496,228	63,845,697	(151,500,000)	5,319,841,925	-1.62%
Total Domestic Equity	6,484,688,587	44,830,610	(151,500,000)	6,378,019,197	-1.64%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2017

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,878	-	-	1,080,878	-
Analytic SSgA Account	324,040,825	3,848,077	(50,000,000)	277,888,902	-14.24%
Analytic Buy Write Account	8,348,916	778,378	98,228	9,225,522	10.50%
Analytic Buy Write Account	332,389,741	4,626,455	(49,901,772)	287,114,424	-13.62%
Quantitative Management Associates MPS	215,995,493	670,383	(50,000,000)	166,665,876	-22.84%
ARMB Equity Yield Strategy	311,186,304	5,445,093	-	316,631,397	1.75%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	860,652,416	10,741,931	(99,901,772)	771,492,575	-10.36%

Convertible Bond Pool

Advent Capital	213,586,711	(157,503)	(25,000,000)	188,429,208	-11.78%
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Total Alternative Equity Strategies

	1,074,239,127	10,584,428	(124,901,772)	959,921,783	-10.64%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	164,711,767	5,297,267	-	170,009,034	3.22%
Schroder Investment Management	180,327,110	8,421,976	-	188,749,086	4.67%
Total Small Cap	345,038,877	13,719,243	-	358,758,120	3.98%

Large Cap Pool

Blackrock ACWI Ex-US IMI	552,516,152	17,907,594	-	570,423,746	3.24%
Brandes Investment Partners	662,962,639	26,483,795	-	689,446,434	3.99%
Cap Guardian Trust Co	704,907,712	22,737,500	(150,000,000)	577,645,212	-18.05%
Lazard Freres	375,499,983	13,018,917	-	388,518,900	3.47%
McKinley Capital Management	555,166,659	20,061,861	-	575,228,520	3.61%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	272,910,963	8,161,684	-	281,072,647	2.99%
Arrow Street Capital	339,378,166	10,014,930	-	349,393,096	2.95%
Baillie Gifford Overseas Limited	418,139,846	22,100,788	-	440,240,634	5.29%
State Street Global Advisors	891,368,008	29,035,466	-	920,403,474	3.26%
Total Large Cap	4,772,850,128	169,522,535	(150,000,000)	4,792,372,663	0.41%

Emerging Markets Equity Pool

Lazard Asset Management	507,023,916	4,239,330	-	511,263,246	0.84%
Eaton Vance	267,745,365	4,898,930	-	272,644,295	1.83%
Total Emerging Markets Pool	774,769,281	9,138,260	-	783,907,541	1.18%

Total Global Equities

	5,892,658,286	192,380,038	(150,000,000)	5,935,038,324	0.72%
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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 May 31, 2017

Private Equity Pool

Abbott Capital	808,712,591	28,919,811	147,287	837,779,689	3.59%
Angelo, Gordon & Co.	1,769,557	47,281	-	1,816,838	2.67%
Advent International GPE Fund VIII-B	5,569,790	173,827	-	5,743,617	3.12%
Lexington Partners VII	29,240,173	870,871	(669,877)	29,441,167	0.69%
Merit Capital Partners	18,611,713	(1)	(1,490,208)	17,121,504	-8.01%
NB SOF III	26,858,893	1,454,251	-	28,313,144	5.41%
NB SOF IV	1,000,000	-	-	1,000,000	-
Resolute Fund III	11,770,525	1,083,088	-	12,853,613	9.20%
Glendon Opportunities	29,750,807	843,765	-	30,594,572	2.84%
New Mountain Partners IV	18,982,359	736,687	1,377,866	21,096,912	11.14%
KKR Lending Partners II	67,323,410	3,261,916	-	70,585,326	4.85%
NGP XI	26,128,139	3,020,131	-	29,148,270	11.56%
Lexington Capital Partners VIII	11,608,656	870,261	-	12,478,917	7.50%
Onex Partnership III	21,524,617	2,843,432	(7,288,286)	17,079,763	-20.65%
Pathway Capital Management LLC	885,605,690	39,521,787	(12,011,691)	913,115,786	3.11%
Summit Partners GE IX	2,311,745	88,255	-	2,400,000	3.82%
Dyal Capital Partners III	11,494,394	1,381,536	2,156,183	15,032,113	30.78%
Warburg Pincus X	14,745,904	1,054,306	(343,020)	15,457,190	4.82%
Warburg Pincus XI	29,866,216	-	(949,500)	28,916,716	-3.18%
Warburg Pincus XII	14,316,413	426,735	1,625,000	16,368,148	14.33%
Total Private Equity	<u>2,037,191,592</u>	<u>86,597,939</u>	<u>(17,446,246)</u>	<u>2,106,343,285</u>	3.39%

Absolute Return Pool

Global Asset Management (USA) Inc.	200,712,117	496,415	(64,000,000)	137,208,532	-31.64%
Prisma Capital Partners	382,545,069	2,531,874	-	385,076,943	0.66%
Crestline Investors, Inc.	383,277,771	6,022,671	1,806,189	391,106,631	2.04%
Allianz Global Investors	353,893,532	4,547,664	-	358,441,196	1.29%
Crestline Specialty Fund	27,971,430	-	(824,482)	27,146,948	-2.95%
KKR Apex Equity Fund	94,118,057	(718,151)	-	93,399,906	-0.76%
Zebra Global Equity Fund	131,367,432	2,294,261	-	133,661,693	1.75%
Zebra Global Equity Advantage Fund	70,731,317	1,839,830	-	72,571,147	2.60%
Total Absolute Return Investments	<u>1,644,616,725</u>	<u>17,014,564</u>	<u>(63,018,293)</u>	<u>1,598,612,996</u>	-2.80%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2017

Real Assets

Farmland Pool

UBS Agrivest, LLC	558,783,761	9,718,231	-	568,501,992	1.74%
Hancock Agricultural Investment Group	267,245,460	328,188	-	267,573,648	0.12%
Total Farmland Pool	826,029,221	10,046,419	-	836,075,640	1.22%

Timber Pool

Timberland Invt Resource LLC	264,613,308	(2,492,046)	(6,200,000)	255,921,262	-3.28%
Hancock Natural Resource Group	96,587,854	(1,557,316)	-	95,030,538	-1.61%
Total Timber Pool	361,201,162	(4,049,362)	(6,200,000)	350,951,800	-2.84%

Energy Pool

EIG Energy Fund XV	30,511,961	1,157,137	(616,732)	31,052,366	1.77%
EIG Energy Fund XD	261,481	(35,209)	-	226,272	-13.47%
EIG Energy Fund XIV-A	11,382,119	2,678,651	-	14,060,770	23.53%
EIG Energy Fund XVI	45,348,112	3,324,029	-	48,672,141	7.33%
Total Energy Pool	87,503,673	7,124,608	(616,732)	94,011,549	7.44%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	345,319,955	(765,240)	-	344,554,715	-0.22%
Total REIT Pool	345,319,955	(765,240)	-	344,554,715	-0.22%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	55,743,193	(24,987)	-	55,718,206	-0.04%
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Master Limited Partnerships

Advisory Research MLP	247,241,671	(15,903,806)	-	231,337,865	-6.43%
Tortoise Capital Advisors	283,044,629	(13,443,732)	-	269,600,897	-4.75%
Total Master Limited Partnerships	530,286,300	(29,347,538)	-	500,938,762	-5.53%

Infrastructure Private Pool

IFM Global Infrastructure Fund-Private	289,027,842	2,638,800	-	291,666,642	0.91%
JP Morgan Infrastructure Fund-Private	98,957,333	2,512,896	-	101,470,229	2.54%
Total Infrastructure Private Pool	387,985,175	5,151,696	-	393,136,871	1.33%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	102,584,501	2,243,400	-	104,827,901	2.19%
Lazard Asset Mgmt.-Public	133,632,352	9,938,624	-	143,570,976	7.44%
Total Infrastructure Public Pool	236,216,853	12,182,024	-	248,398,877	5.16%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2017

Real Estate					
Core Commingled Accounts					
JP Morgan	245,283,953	80,463	-	245,364,416	0.03%
UBS Trumbull Property Fund	149,117,564	(290,864)	-	148,826,700	-0.20%
Total Core Commingled	394,401,517	(210,401)	-	394,191,116	-0.05%
Core Separate Accounts					
LaSalle Investment Management	182,935,840	6,622,625	(723,531)	188,834,934	3.22%
Sentinel Separate Account	188,067,072	2,637,624	(671,742)	190,032,954	1.05%
UBS Realty	502,363,219	12,097,541	(1,390,634)	513,070,126	2.13%
Total Core Separate	873,366,131	21,357,790	(2,785,907)	891,938,014	2.13%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	-	-	-	-	-
Almanac Realty Securities V	4,252,028	7,028	-	4,259,056	0.17%
Almanac Realty Securities VII	18,503,662	372,126	(737,356)	18,138,432	-1.97%
BlackRock Diamond Property Fund	286,665	-	-	286,665	-
Clarion Ventures 4	18,666,770	30,583	-	18,697,353	0.16%
Colony Investors VIII, L.P.	6,516,289	262,011	-	6,778,300	4.02%
Cornerstone Apartment Venture III	43,854	(2,254)	-	41,600	-5.14%
Coventry	841,171	4,857	-	846,028	0.58%
ING Clarion Development Ventures III	6,926,453	132,709	(547,071)	6,512,091	-5.98%
KKR Real Estate Partners Americas LP.	35,022,264	1,184,102	786,728	36,993,094	5.63%
LaSalle Medical Office Fund II	279	197	-	476	70.61%
Lowe Hospitality Partners	188,862	(13,264)	-	175,598	-7.02%
Silverpeak Legacy Pension Partners II, L.P.	11,259,230	(159,238)	-	11,099,992	-1.41%
Silverpeak Legacy Pension Partners III, L.P.	5,662,980	(51,669)	-	5,611,311	-0.91%
Tishman Speyer Real Estate Venture VI	34,318,040	1,658,119	-	35,976,159	4.83%
Tishman Speyer Real Estate Venture VII	5,721,494	424,660	-	6,146,154	7.42%
Total Non-Core Commingled	148,210,041	3,849,967	(497,699)	151,562,309	2.26%
Total Real Estate	1,415,977,689	24,997,356	(3,283,606)	1,437,691,439	1.53%
Total Real Assets	4,246,263,221	25,314,976	(10,100,338)	4,261,477,859	0.36%
Total Assets	\$ 24,787,698,413	\$ 400,541,897	\$ (88,259,411)	25,099,980,899.00	1.26%

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
May 31, 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 375,844,864	\$ 704,692	\$ (4,519,747)	\$ 309,574	\$ 372,339,383	-0.93%	0.19%
Small Cap Stock Fund	153,233,888	(2,319,968)	(120,347)	(1,546,915)	149,246,658	-2.60%	-1.52%
Alaska Balanced Trust	1,155,369,930	10,218,476	(2,696,233)	(2,224,879)	1,160,667,294	0.46%	0.89%
Long Term Balanced Fund	584,051,769	6,999,353	52,992	(1,778,812)	589,325,302	0.90%	1.20%
AK Target Date 2010 Trust	9,747,051	91,781	(65,651)	176,528	9,949,709	2.08%	0.94%
AK Target Date 2015 Trust	88,108,762	935,560	(75,558)	(164,068)	88,804,696	0.79%	1.06%
AK Target Date 2020 Trust	84,717,856	1,025,691	140,671	841,857	86,726,075	2.37%	1.20%
AK Target Date 2025 Trust	62,792,173	823,430	217,479	(429,938)	63,403,144	0.97%	1.31%
AK Target Date 2030 Trust	46,521,141	665,656	474,403	254,283	47,915,483	3.00%	1.42%
AK Target Date 2035 Trust	43,749,380	660,033	461,247	145,107	45,015,767	2.89%	1.50%
AK Target Date 2040 Trust	43,111,469	674,347	283,079	101,500	44,170,395	2.46%	1.56%
AK Target Date 2045 Trust	46,784,052	743,549	520,609	102,822	48,151,032	2.92%	1.58%
AK Target Date 2050 Trust	53,259,947	846,453	640,667	55,186	54,802,253	2.90%	1.58%
AK Target Date 2055 Trust	41,450,201	659,946	781,051	38,189	42,929,387	3.57%	1.58%
AK Target Date 2060 Trust	538,543	8,748	1,557	103,730	652,578	21.17%	1.48%
Total Investments with T. Rowe Price	<u>2,789,281,026</u>	<u>22,737,747</u>	<u>(3,903,781)</u>	<u>(4,015,836)</u>	<u>2,804,099,156</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,527,009	23,064	(286,389)	(313,091)	39,950,593	-1.42%	0.06%
S&P 500 Stock Index Fund Series A	396,821,886	5,553,436	(954,915)	345,478	401,765,885	1.25%	1.40%
Russell 3000 Index	70,027,177	707,099	138,802	139,612	71,012,690	1.41%	1.01%
US Real Estate Investment Trust Index	39,590,478	(218,079)	(930)	(2,748,948)	36,622,521	-7.50%	-0.57%
World Equity Ex-US Index	35,203,551	1,207,730	41,950	3,145,200	39,598,431	12.48%	3.28%
Long US Treasury Bond Index	15,486,359	306,066	(61,647)	(112,500)	15,618,278	0.85%	1.99%
US Treasury Inflation Protected Securities Index	22,873,553	(10,324)	(83,426)	(156,700)	22,623,103	-1.09%	-0.05%
World Government Bond Ex-US Index	6,298,738	132,785	13,541	(166,024)	6,279,040	-0.31%	2.13%
Global Balanced Fund	54,409,803	993,568	(7,414)	(235,066)	55,160,891	1.38%	1.83%
Total Investments with SSGA	<u>681,238,554</u>	<u>8,695,345</u>	<u>(1,200,428)</u>	<u>(102,039)</u>	<u>688,631,432</u>		
BlackRock							
Government/Credit Bond Fund	41,033,638	347,628	(116,417)	1,139,804	42,404,653	3.34%	0.84%
Intermediate Bond Fund	39,735,172	165,416	(80,245)	1,938,192	41,758,535	5.09%	0.41%
Total Investments with Barclays Global Investors	<u>80,768,810</u>	<u>513,044</u>	<u>(196,662)</u>	<u>3,077,996</u>	<u>84,163,188</u>		
Brandes/Allianz (2)							
AK International Equity Fund	61,828,671	2,058,219	91,640	889,133	64,867,663	4.92%	3.30%
RCM							
Sustainable Core Opportunities Fund	41,549,124	933,794	(105,187)	150,746	42,528,477	2.36%	2.25%
Total All Funds	<u>\$ 3,654,666,185</u>	<u>\$ 34,938,149</u>	<u>\$ (5,314,418)</u>	<u>\$ -</u>	<u>\$ 3,684,289,916</u>	0.81%	0.96%

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
May 31, 2017
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 372,339
Small Cap Stock Fund	128,981	131,621	131,789	125,799	142,649	149,590	151,635	155,937	152,140	153,234	149,247
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	1,160,667
Long Term Balanced Fund	548,289	548,555	548,939	543,446	548,169	555,012	564,282	574,983	578,561	584,052	589,325
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	9,950
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	88,805
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	86,726
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	63,403
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	47,915
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	45,016
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	44,170
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	48,151
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	54,802
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	42,929
AK Target Date 2060 Trust	116	112	115	114	182	231	279	288	476	539	653
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	39,951
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	401,766
Russell 3000 Index	70,910	68,574	66,830	63,869	66,689	66,991	67,526	70,534	70,608	70,027	71,013
US Real Estate Investment Trust Index	49,651	49,140	49,189	43,984	40,967	43,402	43,131	43,189	39,662	39,590	36,623
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	39,598
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	15,618
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	22,623
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	6,279
Global Balanced Fund	53,169	53,749	54,101	53,381	53,165	54,142	55,079	55,210	54,940	54,410	55,161
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	42,405
Intermediate Bond Fund	31,560	32,277	32,853	33,009	32,280	32,437	33,349	34,703	37,276	39,735	41,759
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	64,868
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	42,528
Total Invested Assets	\$ 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	\$ 3,654,666	\$ 3,684,290
Change in Invested Assets											
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	\$ 3,654,666
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775	38,615	45,512	64,305	12,762	33,201	34,938
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605	(1,327)	(3,151)	(9,752)	(5,015)	(5,156)	(4,281)	(5,314)
Ending Invested Assets	\$ 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	\$ 3,654,666	\$ 3,684,290

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 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>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 186,561,898	\$ 360,613	\$ (2,376,638)	\$ (235,545)	\$ 184,310,328	-1.21%	0.19%
Small Cap Stock Fund	100,209,043	(1,505,747)	67,089	(518,640)	98,251,745	-1.95%	-1.51%
Alaska Balanced Trust	24,426,018	215,336	(23,765)	(226,930)	24,390,659	-0.14%	0.89%
Long Term Balanced Fund	50,543,745	599,971	(753,734)	(102,088)	50,287,894	-0.51%	1.20%
AK Target Date 2010 Trust	3,971,899	37,525	3,588	24,560	4,037,572	1.65%	0.94%
AK Target Date 2015 Trust	9,393,934	99,489	(14,994)	(32,510)	9,445,919	0.55%	1.06%
AK Target Date 2020 Trust	21,400,898	263,049	143,924	859,672	22,667,543	5.92%	1.20%
AK Target Date 2025 Trust	13,072,052	173,681	161,115	48,594	13,455,442	2.93%	1.32%
AK Target Date 2030 Trust	8,917,313	127,469	104,766	(34,916)	9,114,632	2.21%	1.42%
AK Target Date 2035 Trust	5,689,536	84,728	(29,152)	(134,911)	5,610,201	-1.39%	1.51%
AK Target Date 2040 Trust	5,667,848	88,692	52,102	(10,419)	5,798,223	2.30%	1.56%
AK Target Date 2045 Trust	4,048,261	63,928	72,303	(139,372)	4,045,120	-0.08%	1.59%
AK Target Date 2050 Trust	2,880,728	45,508	35,966	(28,973)	2,933,229	1.82%	1.58%
AK Target Date 2055 Trust	3,117,771	49,694	49,715	12,154	3,229,334	3.58%	1.58%
AK Target Date 2060 Trust	89,156	60	1,343	5,967	96,526	8.27%	0.06%
Total Investments with T. Rowe Price	<u>439,990,100</u>	<u>703,996</u>	<u>(2,506,372)</u>	<u>(513,357)</u>	<u>437,674,367</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,392,596	7,678	(66,397)	(123,506)	13,210,371	-1.36%	0.06%
Russell 3000 Index	35,800,715	368,381	146,196	366,943	36,682,235	2.46%	1.02%
US Real Estate Investment Trust Index	14,451,072	(88,845)	34,873	(945,432)	13,451,668	-6.92%	-0.63%
World Equity Ex-US Index	12,933,056	445,980	36,804	1,461,086	14,876,926	15.03%	3.26%
Long US Treasury Bond Index	5,713,410	103,453	(137,272)	(189,963)	5,489,628	-3.92%	1.86%
US Treasury Inflation Protected Securities Index	10,004,519	(4,376)	28,460	(20,206)	10,008,397	0.04%	-0.04%
World Government Bond Ex-US Index	2,638,011	57,648	(29,706)	(28,789)	2,637,164	-0.03%	2.21%
Global Balanced Fund	38,472,691	697,006	(280,085)	(51,617)	38,837,995	0.95%	1.82%
Total Investments with SSGA	<u>133,406,070</u>	<u>1,586,925</u>	<u>(267,127)</u>	<u>468,516</u>	<u>135,194,384</u>		
BlackRock							
S&P 500 Index Fund	197,806,831	2,764,964	(334,739)	(715,695)	199,521,361	0.87%	1.40%
Government/Credit Bond Fund	26,059,477	213,359	(313,477)	189,439	26,148,798	0.34%	0.82%
Intermediate Bond Fund	21,198,600	86,007	(71,217)	839,623	22,053,013	4.03%	0.40%
Total Investments with Barclays Global Investors	<u>245,064,908</u>	<u>3,064,330</u>	<u>(719,433)</u>	<u>313,367</u>	<u>247,723,172</u>		
Brandes/Allianz (2)							
AK International Equity Fund	34,847,581	1,152,657	149,538	(217,978)	35,931,798	3.11%	3.31%
RCM							
Sustainable Core Opportunities Fund	18,001,775	403,011	(16,805)	(50,548)	18,337,433	1.86%	2.24%
Total All Funds	<u>\$ 871,310,434</u>	<u>\$ 6,910,919</u>	<u>\$ (3,360,199)</u>	<u>\$ -</u>	<u>\$ 874,861,154</u>	0.41%	0.79%

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
May 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 11,478
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650	171,136	171,560	171,611	171,662	169,315	172,832
Small Cap Stock Fund	91,928	93,241	92,738	88,964	97,900	100,408	100,910	101,992	99,968	100,209	98,252
Alaska Balanced Trust	22,932	23,002	23,321	23,570	23,600	23,567	23,926	24,094	24,496	24,426	24,391
Long Term Balanced Fund	48,902	48,607	48,083	47,584	47,534	47,948	48,451	49,836	49,949	50,544	50,288
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	4,038
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	9,446
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	22,668
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	13,455
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	9,115
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	5,610
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	5,798
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	4,045
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	2,933
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	3,229
AK Target Date 2060 Trust	82	89	91	90	246	253	89	54	87	89	97
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	13,210
Russell 3000 Index	29,474	29,617	29,161	28,712	31,041	31,167	32,302	34,103	34,436	35,801	36,682
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	13,452
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	14,877
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	5,490
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	10,008
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	2,637
Global Balanced Fund	37,942	37,904	38,056	37,520	37,248	37,308	37,530	37,945	38,114	38,473	38,838
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	199,521
Government/Credit Bond Fund	27,541	26,915	26,728	26,608	25,693	25,701	25,502	25,890	26,013	26,059	26,149
Intermediate Bond Fund	20,511	20,567	20,403	20,366	19,814	19,669	19,869	19,954	20,807	21,199	22,053
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	35,932
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	18,337
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032	\$ 869,059	\$ 874,861
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032	\$ 871,310
Investment Earnings	20,447	2,062	602	(12,170)	15,213	10,544	10,807	17,118	2,196	7,665	6,911
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)	(2,407)	(2,611)	(2,068)	228	(1,387)	(3,360)
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032	\$ 871,310	\$ 874,861

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 6,641,914	\$ 4,148	\$ (82,114)	\$ (824,741)	\$ 5,739,207	-13.59%	0.07%
Small Cap Stock Fund	67,693,627	(1,019,165)	295,465	(373,334)	66,596,593	-1.62%	-1.51%
Alaska Balanced Trust	13,593,312	120,205	(9,552)	(13,199)	13,690,766	0.72%	0.89%
Long Term Balanced Fund	10,060,836	123,690	29,998	338,256	10,552,780	4.89%	1.21%
AK Target Date 2010 Trust	2,140,528	20,320	31,070	8	2,191,926	2.40%	0.94%
AK Target Date 2015 Trust	10,121,105	107,609	65,139	-	10,293,853	1.71%	1.06%
AK Target Date 2020 Trust	25,992,910	314,779	310,076	(45,097)	26,572,668	2.23%	1.20%
AK Target Date 2025 Trust	39,486,342	524,045	578,726	85,956	40,675,069	3.01%	1.32%
AK Target Date 2030 Trust	41,606,152	593,463	568,048	(88,750)	42,678,913	2.58%	1.42%
AK Target Date 2035 Trust	48,926,815	738,269	501,705	(38,710)	50,128,079	2.46%	1.50%
AK Target Date 2040 Trust	57,859,566	907,523	682,005	(39,898)	59,409,196	2.68%	1.56%
AK Target Date 2045 Trust	72,434,203	1,151,576	1,083,474	(13,273)	74,655,980	3.07%	1.58%
AK Target Date 2050 Trust	86,014,400	1,367,942	1,340,321	9,496	88,732,159	3.16%	1.58%
AK Target Date 2055 Trust	61,880,036	986,800	1,473,726	(22,299)	64,318,263	3.94%	1.58%
AK Target Date 2060 Trust	131,865	2,185	(1,564)	90,275	222,761	68.93%	1.24%
Total Investments with T. Rowe Price	<u>544,583,611</u>	<u>5,943,389</u>	<u>6,866,523</u>	<u>(935,310)</u>	<u>556,458,213</u>		
State Street Global Advisors							
Money Market	3,820,647	2,168	20,253	(7,518)	3,835,550	0.39%	0.06%
S&P 500 Stock Index Fund Series A	78,915,812	1,115,407	378,556	317,451	80,727,226	2.30%	1.41%
Russell 3000 Index	16,381,892	153,620	121,724	(1,843,279)	14,813,957	-9.57%	0.99%
US Real Estate Investment Trust Index	15,244,091	(88,677)	75,997	(362,291)	14,869,120	-2.46%	-0.59%
World Equity Ex-US Index	38,406,576	1,274,046	163,508	194,733	40,038,863	4.25%	3.30%
Long US Treasury Bond Index	1,192,200	23,353	13,380	(47,409)	1,181,524	-0.90%	1.99%
US Treasury Inflation Protected Securities Index	11,801,330	(3,853)	16,657	85,423	11,899,557	0.83%	-0.03%
World Government Bond Ex-US Index	3,861,552	72,912	8,434	(573,292)	3,369,606	-12.74%	2.04%
Global Balanced Fund	17,059,455	328,633	25,508	1,264,683	18,678,279	9.49%	1.86%
Total Investments with SSGA	<u>186,683,555</u>	<u>2,877,609</u>	<u>824,017</u>	<u>(971,499)</u>	<u>189,413,682</u>		
BlackRock							
Government/Credit Bond Fund	31,477,820	270,203	51,273	991,812	32,791,108	4.17%	0.84%
Intermediate Bond Fund	20,137,384	84,598	22,360	1,112,822	21,357,164	6.06%	0.41%
Total Investments with Barclays Global Investors	<u>51,615,204</u>	<u>354,801</u>	<u>73,633</u>	<u>2,104,634</u>	<u>54,148,272</u>		
Brandes/Allianz (2)							
AK International Equity Fund	41,702,990	1,382,341	224,139	(221,457)	43,088,013	3.32%	3.31%
RCM							
Sustainable Core Opportunities Fund	3,589,043	81,099	26,034	23,632	3,719,808	3.64%	2.24%
Total All Funds	<u>\$ 828,174,403</u>	<u>\$ 10,639,239</u>	<u>\$ 8,014,346</u>	<u>\$ -</u>	<u>\$ 846,827,988</u>	2.25%	1.28%

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
May 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 5,739
Small Cap Stock Fund	60,872	61,549	60,916	59,046	64,758	64,879	64,795	66,591	66,717	67,694	66,597
Alaska Balanced Trust	14,964	14,487	14,177	13,944	13,457	13,202	13,390	13,515	13,500	13,593	13,691
Long Term Balanced Fund	10,894	9,679	8,782	8,697	8,535	8,361	8,464	8,869	9,489	10,061	10,553
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	2,192
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	10,294
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	26,573
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	40,675
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	42,679
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	50,128
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	59,409
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	74,656
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	88,732
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	64,318
AK Target Date 2060 Trust	34	35	36	72	82	88	92	96	112	132	223
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	3,836
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	80,727
Russell 3000 Index	36,790	32,117	28,398	26,276	24,920	22,240	21,083	21,094	18,566	16,382	14,814
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	14,869
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	40,039
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	1,182
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	11,900
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	3,370
Global Balanced Fund	7,850	8,693	9,329	9,633	10,244	11,144	11,963	13,202	15,231	17,059	18,678
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	32,791
Intermediate Bond Fund	12,018	13,351	14,318	14,718	15,051	15,868	16,730	17,532	19,102	20,137	21,357
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	43,088
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	3,720
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090	\$ 828,174	\$ 846,828
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090	\$ 828,174
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006	12,111	13,974	18,149	4,790	9,797	10,639
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385	8,433	5,468	7,455	7,667	9,216	7,288	8,014
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820	\$ 732,260	\$ 749,839	\$ 771,268	\$ 797,083	\$ 811,090	\$ 828,174	\$ 846,828

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,248,334	\$ 1,459	\$ 17,359	\$ (191,085)	\$ 2,076,067	-7.66%	0.07%
Small Cap Stock Fund	28,817,382	(432,267)	174,111	(175,274)	28,383,952	-1.50%	-1.50%
Alaska Balanced Trust	6,043,012	53,765	33,998	(8,129)	6,122,646	1.32%	0.89%
Long Term Balanced Fund	4,303,272	53,169	23,769	148,599	4,528,809	5.24%	1.21%
AK Target Date 2010 Trust	514,357	4,885	8,663	(3,266)	524,639	2.00%	0.94%
AK Target Date 2015 Trust	2,930,214	31,467	54,240	-	3,015,921	2.92%	1.06%
AK Target Date 2020 Trust	7,546,673	91,837	124,329	-	7,762,839	2.86%	1.21%
AK Target Date 2025 Trust	12,602,471	166,821	226,573	(69,456)	12,926,409	2.57%	1.32%
AK Target Date 2030 Trust	14,460,092	207,400	284,781	-	14,952,273	3.40%	1.42%
AK Target Date 2035 Trust	21,536,368	325,696	358,487	-	22,220,551	3.18%	1.50%
AK Target Date 2040 Trust	22,602,738	356,507	408,349	-	23,367,594	3.38%	1.56%
AK Target Date 2045 Trust	35,963,677	573,604	554,096	-	37,091,377	3.14%	1.58%
AK Target Date 2050 Trust	50,308,580	801,534	655,930	-	51,766,044	2.90%	1.58%
AK Target Date 2055 Trust	18,982,066	305,510	616,816	-	19,904,392	4.86%	1.58%
AK Target Date 2060 Trust	63,511	997	112	-	64,620	1.75%	1.57%
Total Investments with T. Rowe Price	<u>228,922,747</u>	<u>2,542,384</u>	<u>3,541,613</u>	<u>(298,611)</u>	<u>234,708,133</u>		
State Street Global Advisors							
Money Market	358,452	207	5,131	-	363,790	1.49%	0.06%
S&P 500 Stock Index Fund Series A	32,362,433	458,592	218,540	199,299	33,238,864	2.71%	1.41%
Russell 3000 Index	6,295,700	58,587	49,501	(818,328)	5,585,460	-11.28%	0.99%
US Real Estate Investment Trust Index	5,890,395	(34,169)	38,657	(109,800)	5,785,083	-1.79%	-0.58%
World Equity Ex-US Index	17,015,448	565,299	109,415	79,710	17,769,872	4.43%	3.30%
Long US Treasury Bond Index	244,403	4,937	2,894	-	252,234	3.20%	2.01%
US Treasury Inflation Protected Securities Index	4,700,759	(1,109)	24,697	81,990	4,806,337	2.25%	-0.02%
World Government Bond Ex-US Index	1,658,969	29,868	8,306	(310,137)	1,387,006	-16.39%	1.98%
Global Balanced Fund	8,421,635	162,629	49,018	611,483	9,244,765	9.77%	1.86%
Total Investments with SSGA	<u>76,948,194</u>	<u>1,244,841</u>	<u>506,159</u>	<u>(265,783)</u>	<u>78,433,411</u>		
BlackRock							
Government/Credit Bond Fund	14,587,992	124,724	84,655	335,261	15,132,632	3.73%	0.84%
Intermediate Bond Fund	8,523,006	35,585	45,459	406,397	9,010,447	5.72%	0.41%
Total Investments with Barclays Global Investors	<u>23,110,998</u>	<u>160,309</u>	<u>130,114</u>	<u>741,658</u>	<u>24,143,079</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,331,436	574,038	114,110	(177,263)	17,842,321	2.95%	3.32%
RCM							
Sustainable Core Opportunities Fund	1,455,590	32,806	10,533	(1)	1,498,928	2.98%	2.25%
Total All Funds	<u>\$ 347,768,965</u>	<u>\$ 4,554,378</u>	<u>\$ 4,302,529</u>	<u>\$ -</u>	<u>\$ 356,625,872</u>	<u>2.55%</u>	<u>1.30%</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.

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
May 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 2,076
Small Cap Stock Fund	26,278	26,588	26,452	25,552	27,985	28,018	28,042	28,462	28,407	28,817	28,384
Alaska Balanced Trust	7,066	6,760	6,595	6,392	6,175	6,118	6,183	6,224	6,110	6,043	6,123
Long Term Balanced Fund	4,916	4,351	3,949	3,757	3,764	3,731	3,765	3,899	4,039	4,303	4,529
AK Target Date 2010 Trust	490	487	496	501	500	514	526	501	513	514	525
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	3,016
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	7,763
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	12,926
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	14,952
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	22,221
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	23,368
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	37,091
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	51,766
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	19,904
AK Target Date 2060 Trust	9	5	6	6	6	6	51	52	53	64	65
State Street Global Advisors											
Money Market	219	222	223	227	281	249	237	291	353	358	364
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	33,239
Russell 3000 Index	15,824	13,628	11,964	10,960	10,335	9,196	8,734	8,597	7,388	6,296	5,585
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	5,785
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	17,770
Long US Treasury Bond Index	238	277	284	278	278	276	281	240	237	244	252
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	4,806
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	1,387
Global Balanced Fund	3,975	4,302	4,593	4,689	4,910	5,329	5,695	6,306	7,395	8,422	9,245
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	15,133
Intermediate Bond Fund	4,774	5,278	5,692	5,885	6,018	6,435	6,807	7,216	7,986	8,523	9,010
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	17,842
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	1,499
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949	\$ 347,769	\$ 356,626
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949	\$ 347,769
Investment Earnings	9,751	1,009	715	(5,446)	5,578	5,113	5,968	7,683	2,071	4,174	4,554
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529	3,394	4,057	2,753	3,032	3,568	3,646	4,303
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949	\$ 347,769	\$ 356,626