

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 30, 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	\$ 8,209,687,323	\$ 1,052,671,770	\$ (339,897,246)	\$ 8,922,461,847	8.68%	13.09%
Retirement Health Care Trust	6,773,545,245	863,860,563	(266,097,812)	7,371,307,996	8.82%	13.01%
Total Defined Benefit Plans	14,983,232,568	1,916,532,333	(605,995,058)	16,293,769,843	8.75%	13.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	101,602,577	91,748,178	860,873,883	28.97%	14.24%
Health Reimbursement Arrangement	224,830,912	31,400,961	36,095,682	292,327,555	30.02%	12.93%
Retiree Medical Plan	59,563,867	8,526,394	12,553,895	80,644,156	35.39%	12.95%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	1,980,573	1,453,705	17,976,260	23.62%	12.97%
Police and Firefighters	7,181,338	966,006	479,262	8,626,606	20.13%	13.02%
Total Defined Contribution Plans	973,641,227	144,476,511	142,330,722	1,260,448,460	29.46%	13.83%
Total PERS	15,956,873,795	2,061,008,844	(463,664,336)	17,554,218,303	10.01%	13.11%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	630,991,798	(262,274,841)	5,308,501,928	7.46%	13.12%
Retirement Health Care Trust	2,537,521,837	323,668,646	(93,004,206)	2,768,186,277	9.09%	12.99%
Total Defined Benefit Plans	7,477,306,808	954,660,444	(355,279,047)	8,076,688,205	8.02%	13.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	43,540,206	37,785,113	367,437,623	28.42%	14.28%
Health Reimbursement Arrangement	68,360,784	9,384,773	10,015,276	87,760,833	28.38%	12.79%
Retiree Medical Plan	23,621,452	3,267,679	3,709,030	30,598,161	29.54%	12.83%
Defined Benefit Occupational Death and Disability	3,137,633	407,075	(12,367)	3,532,341	12.58%	13.00%
Total Defined Contribution Plans	381,232,173	56,599,733	51,497,052	489,328,958	28.35%	13.91%
Total TRS	7,858,538,981	1,011,260,177	(303,781,995)	8,566,017,163	9.00%	13.12%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	18,989,237	187,134	162,899,812	13.34%	13.20%
Defined Benefit Retirement Health Care Trust	26,917,606	3,484,773	(387,985)	30,014,394	11.50%	13.04%
Total JRS	170,641,047	22,474,010	(200,851)	192,914,206	13.05%	13.18%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	3,195,762	(911,151)	38,151,192	6.37%	9.02%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	322,141,373	(50,257,694)	3,691,373,402	7.95%	9.49%
Deferred Compensation Plan	808,795,367	86,869,625	(17,694,160)	877,970,832	8.55%	10.86%
Total All Funds	28,250,205,494	3,506,949,791	(836,510,187)	30,920,645,098		
Total Non-Participant Directed	23,068,284,972	2,952,796,010	(898,091,624)	25,122,989,358	8.91%	13.05%
Total Participant Directed	5,181,920,522	554,153,781	61,581,437	5,797,655,740	11.88%	10.63%
Total All Funds	\$ 28,250,205,494	\$ 3,506,949,791	\$ (836,510,187)	\$ 30,920,645,098	9.45%	12.60%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended June 30, 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	\$ 8,922,956,486	\$ 37,427,400	\$ (37,922,039)	\$ 8,922,461,847	-0.01%	0.42%
Retirement Health Care Trust	7,362,016,919	30,220,132	(20,929,055)	7,371,307,996	0.13%	0.41%
Total Defined Benefit Plans	16,284,973,405	67,647,532	(58,851,094)	16,293,769,843	0.05%	0.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	846,827,988	5,607,778	8,438,117	860,873,883	1.66%	0.66%
Health Reimbursement Arrangement	287,897,865	1,173,601	3,256,089	292,327,555	1.54%	0.41%
Retiree Medical Plan	79,220,245	322,620	1,101,291	80,644,156	1.80%	0.40%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	17,773,362	72,611	130,287	17,976,260	1.14%	0.41%
Police and Firefighters	8,553,618	35,019	37,969	8,626,606	0.85%	0.41%
Total Defined Contribution Plans	1,240,273,078	7,211,629	12,963,753	1,260,448,460	1.63%	0.58%
Total PERS	17,525,246,483	74,859,161	(45,887,341)	17,554,218,303	0.17%	0.43%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,309,237,333	22,312,460	(23,047,865)	5,308,501,928	-0.01%	0.42%
Retirement Health Care Trust	2,762,508,074	11,345,574	(5,667,371)	2,768,186,277	0.21%	0.41%
Total Defined Benefit Plans	8,071,745,407	33,658,034	(28,715,236)	8,076,688,205	0.06%	0.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	356,625,872	2,370,150	8,441,601	367,437,623	3.03%	0.66%
Health Reimbursement Arrangement	85,623,242	351,713	1,785,878	87,760,833	2.50%	0.41%
Retiree Medical Plan	29,801,935	122,478	673,748	30,598,161	2.67%	0.41%
Defined Benefit Occupational Death and Disability	3,517,939	14,422	(20)	3,532,341	0.41%	0.41%
Total Defined Contribution Plans	475,568,988	2,858,763	10,901,207	489,328,958	2.89%	0.59%
Total TRS	8,547,314,395	36,516,797	(17,814,029)	8,566,017,163	0.22%	0.43%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,728,946	683,344	(512,478)	162,899,812	0.11%	0.42%
Defined Benefit Retirement Health Care Trust	29,916,567	122,999	(25,172)	30,014,394	0.33%	0.41%
Total JRS	192,645,513	806,343	(537,650)	192,914,206	0.14%	0.42%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,228,368	105,169	(182,345)	38,151,192	-0.20%	0.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,684,289,916	16,475,242	(9,391,756)	3,691,373,402	0.19%	0.45%
Deferred Compensation Plan	874,861,154	5,473,574	(2,363,896)	877,970,832	0.36%	0.63%
Total All Funds	30,862,585,829	134,236,286	(76,177,017)	30,920,645,098		
Total Non-Participant Directed	25,099,980,899	104,309,542	(81,301,083)	25,122,989,358	0.09%	0.42%
Total Participant Directed	5,762,604,930	29,926,744	5,124,066	5,797,655,740	0.61%	0.52%
Total All Funds	\$ 30,862,585,829	\$ 134,236,286	\$ (76,177,017)	\$ 30,920,645,098	0.19%	0.44%

Notes:

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

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

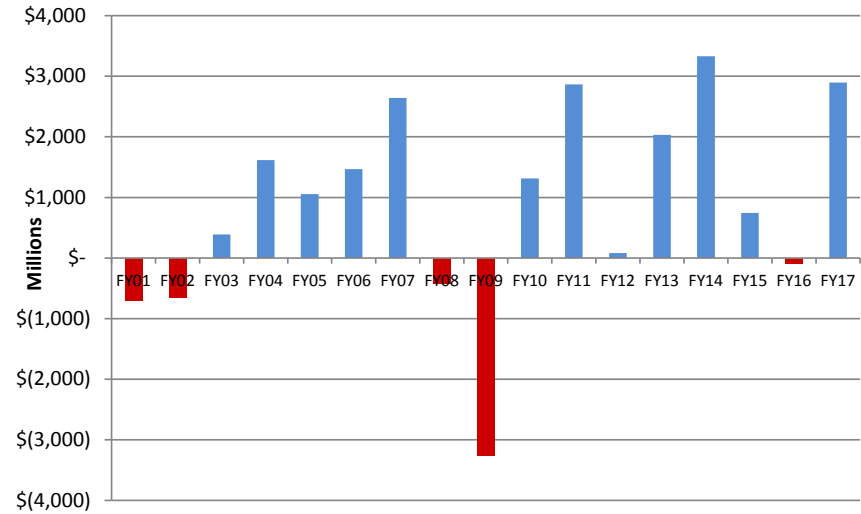
Total Defined Benefit Assets

As of June 30, 2017

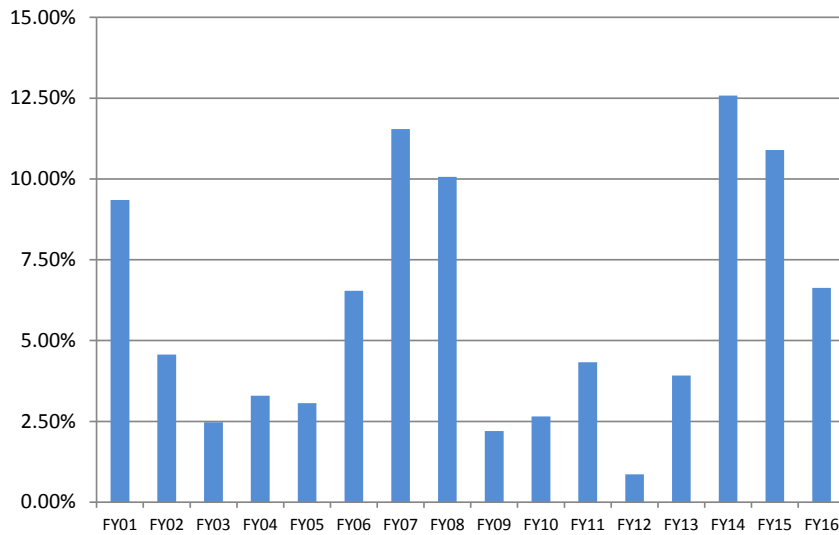
Total Assets History



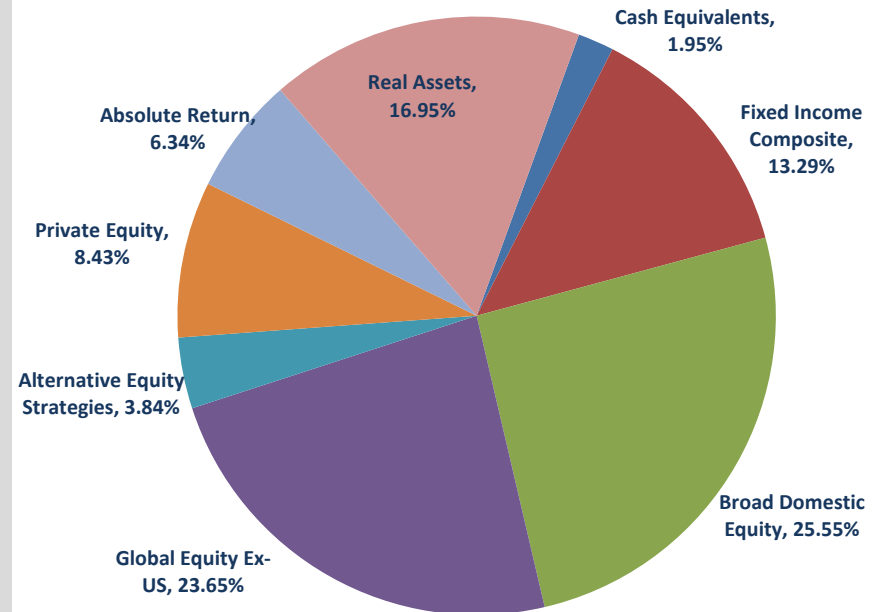
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



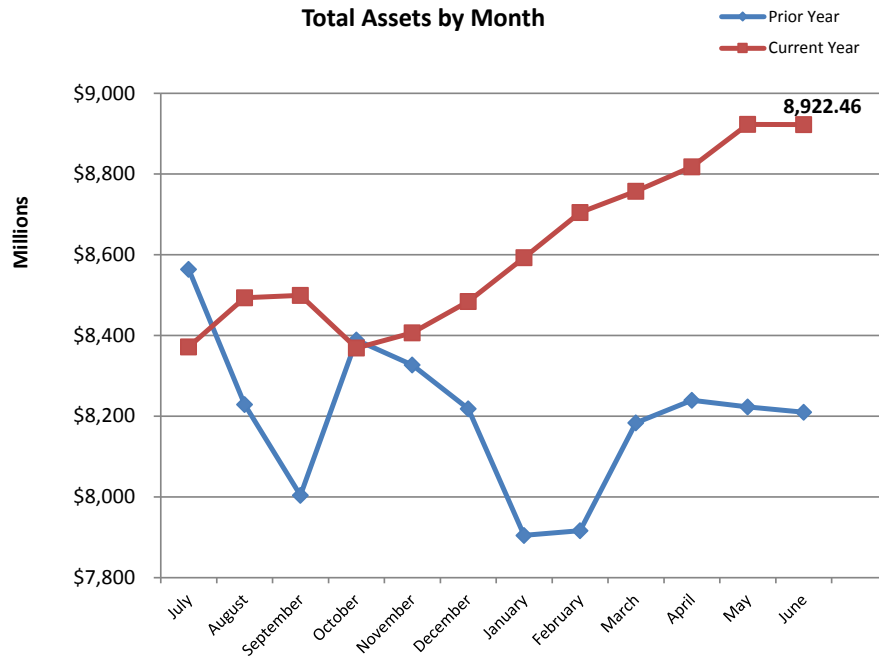
Actual Asset Allocation



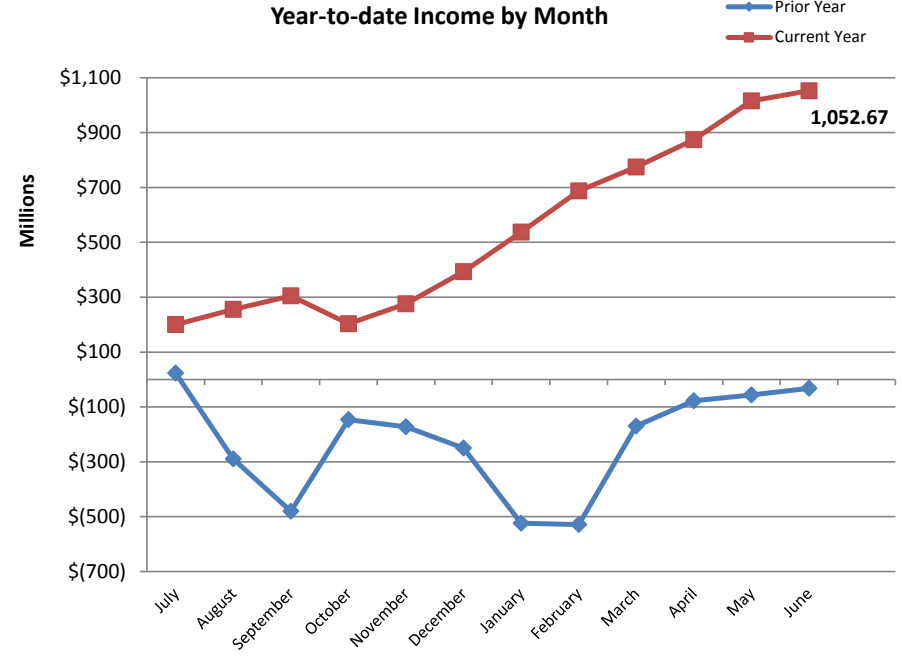
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2017

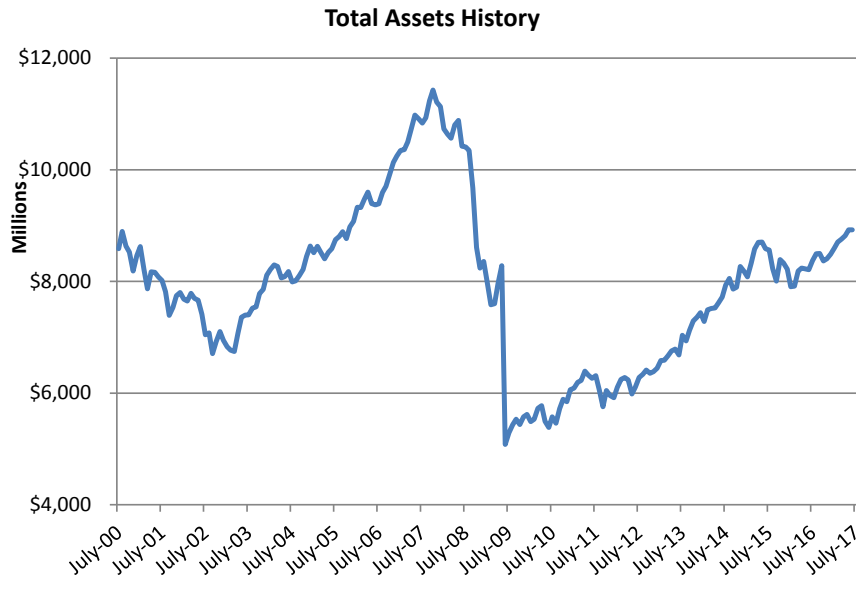
Total Assets by Month



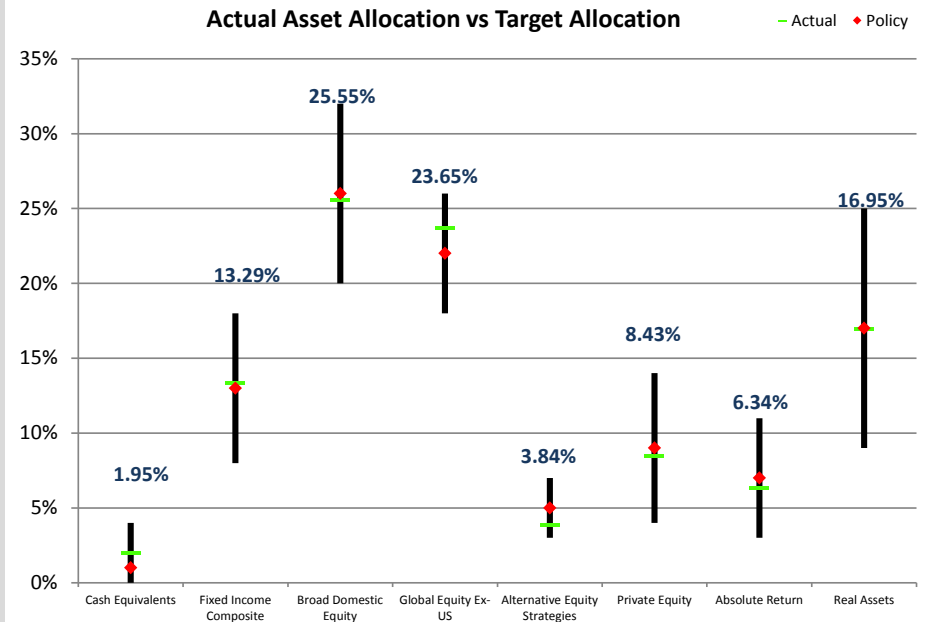
Year-to-date Income by Month



Total Assets History



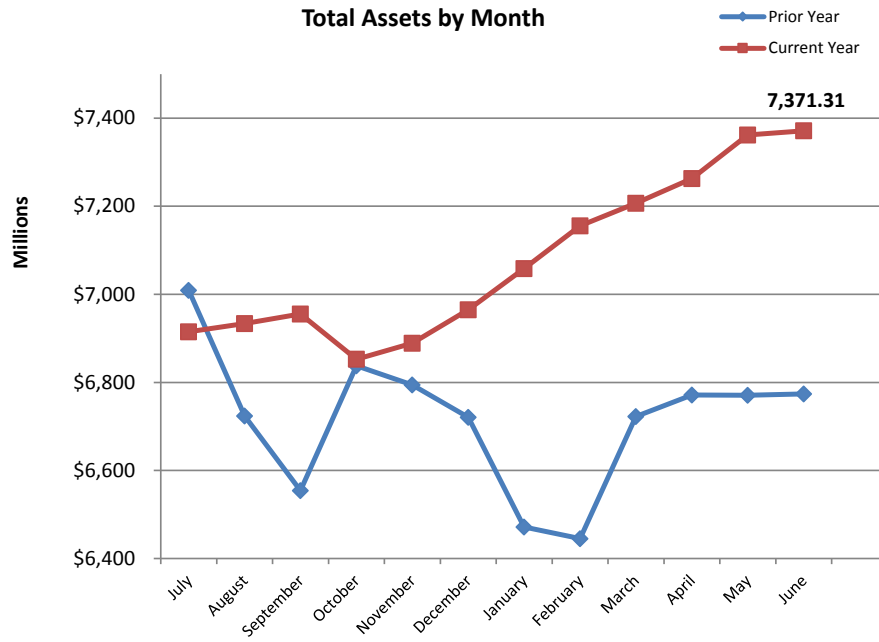
Actual Asset Allocation vs Target Allocation



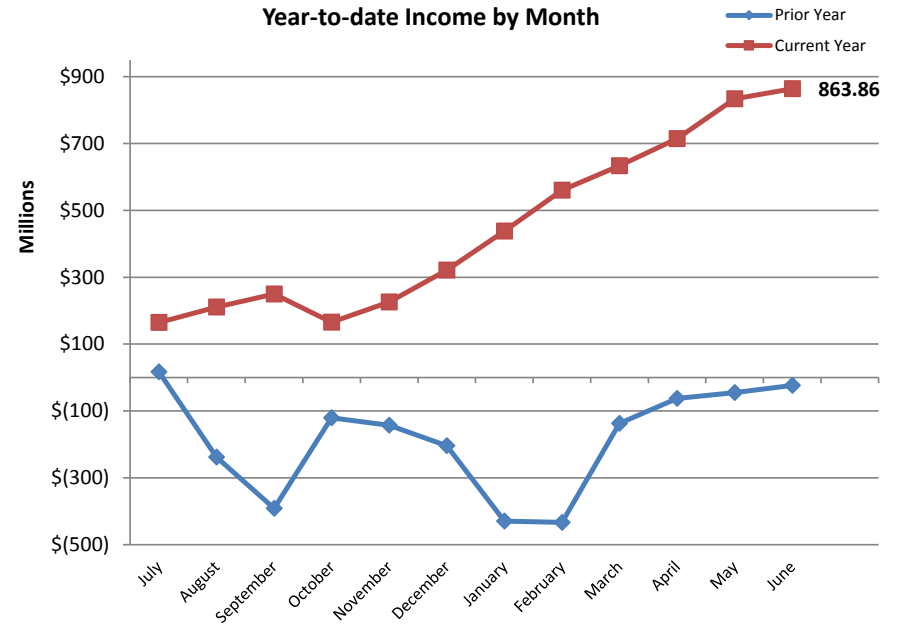
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2017

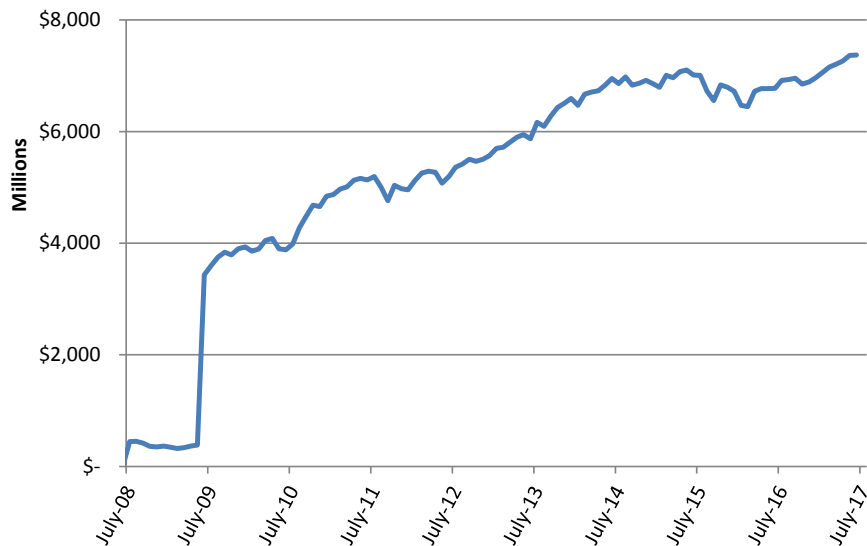
Total Assets by Month



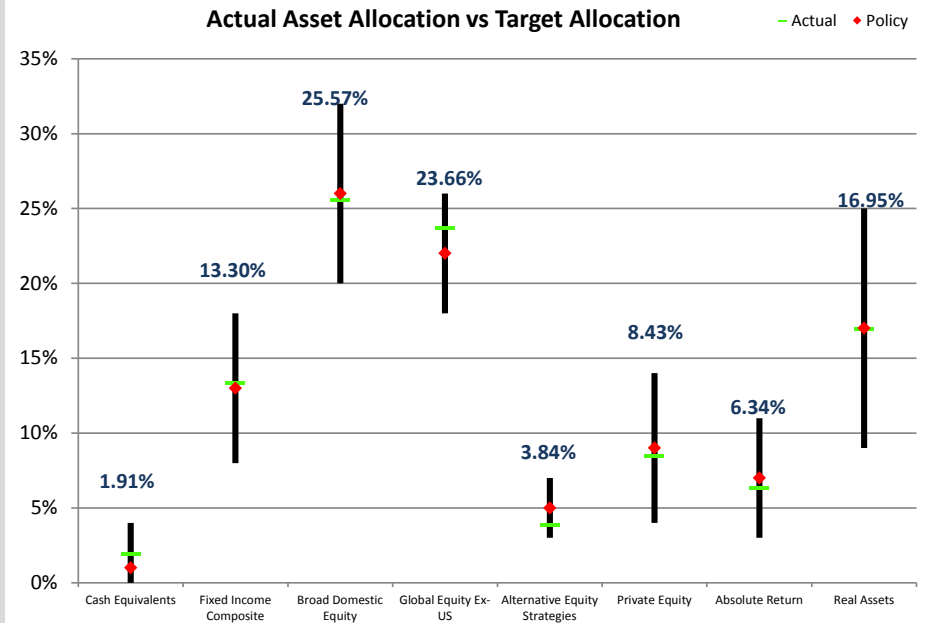
Year-to-date Income by Month



Total Assets History

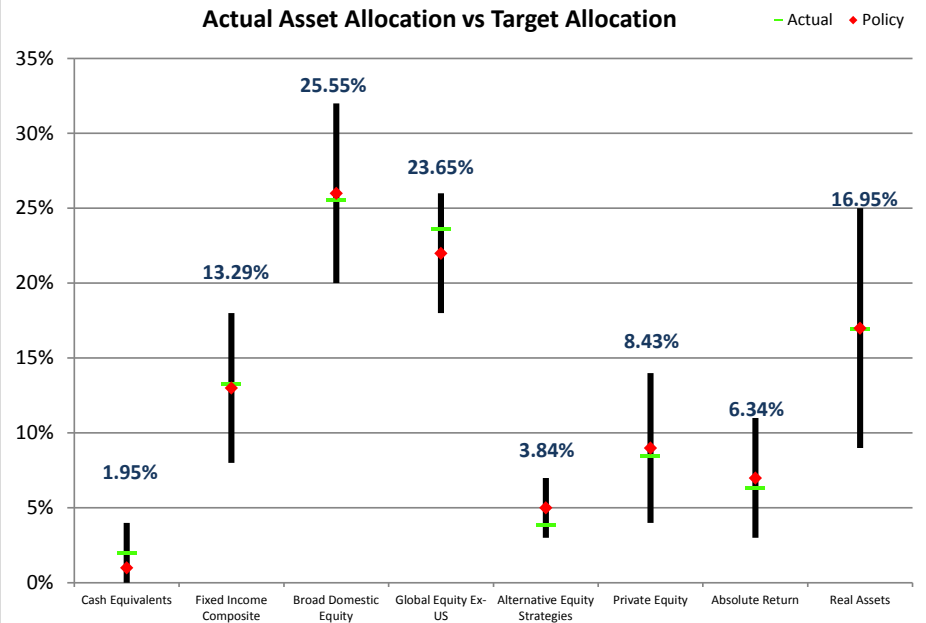
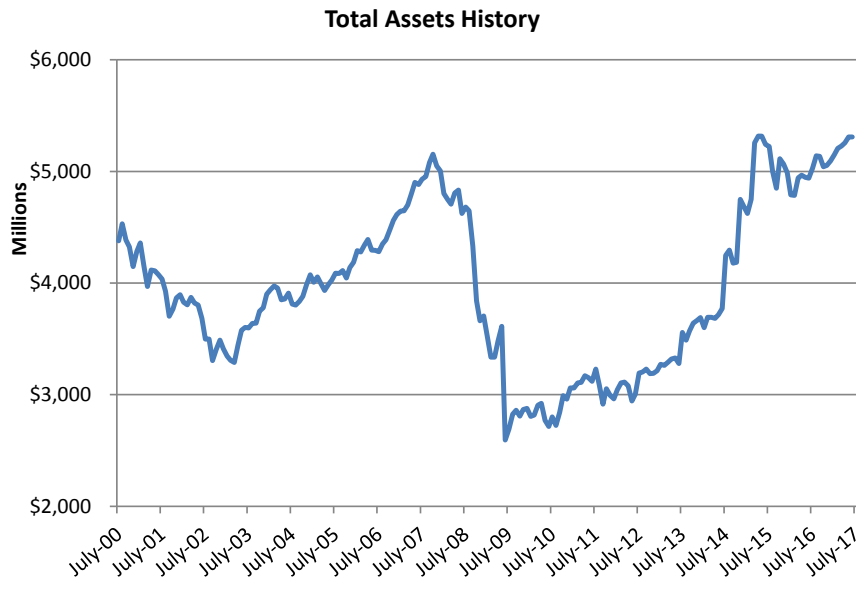
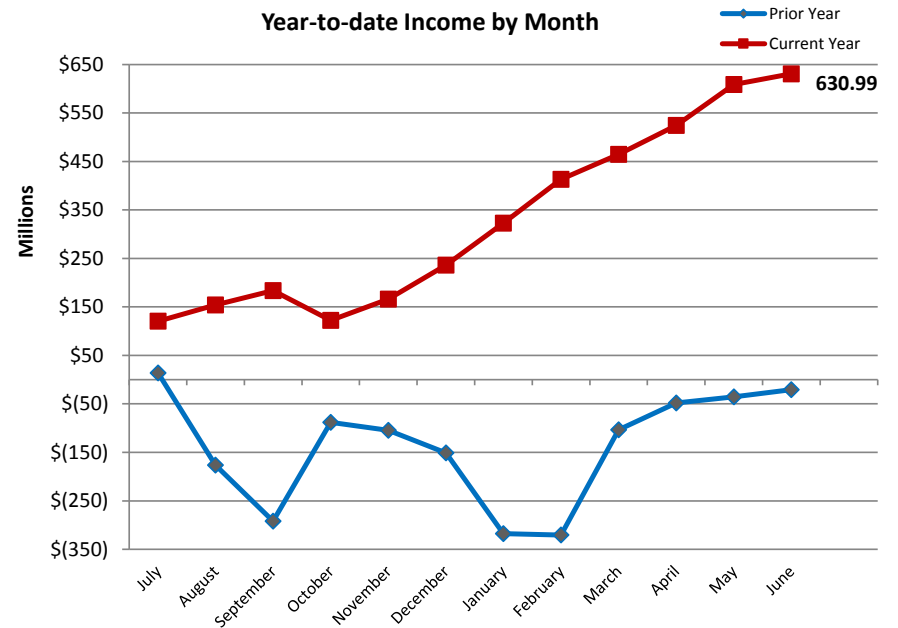
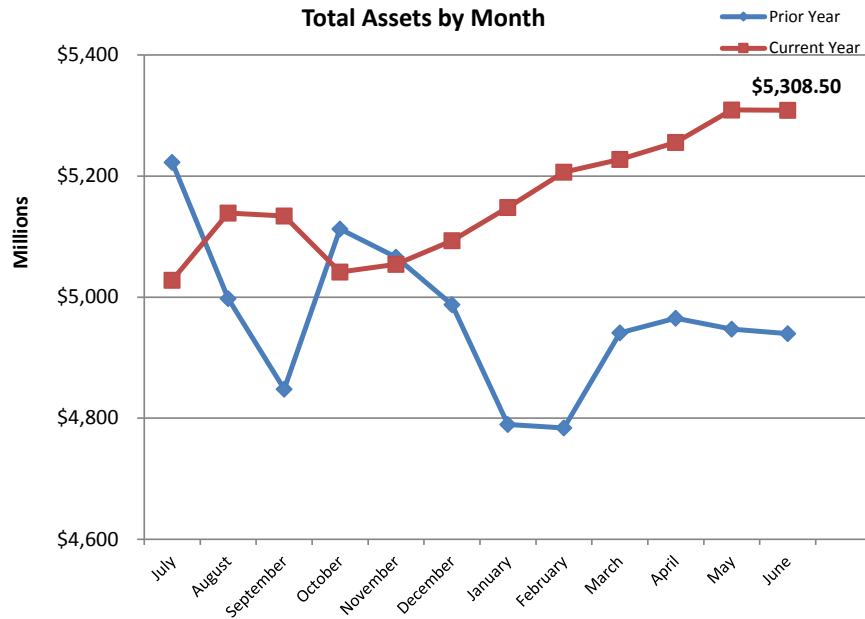


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

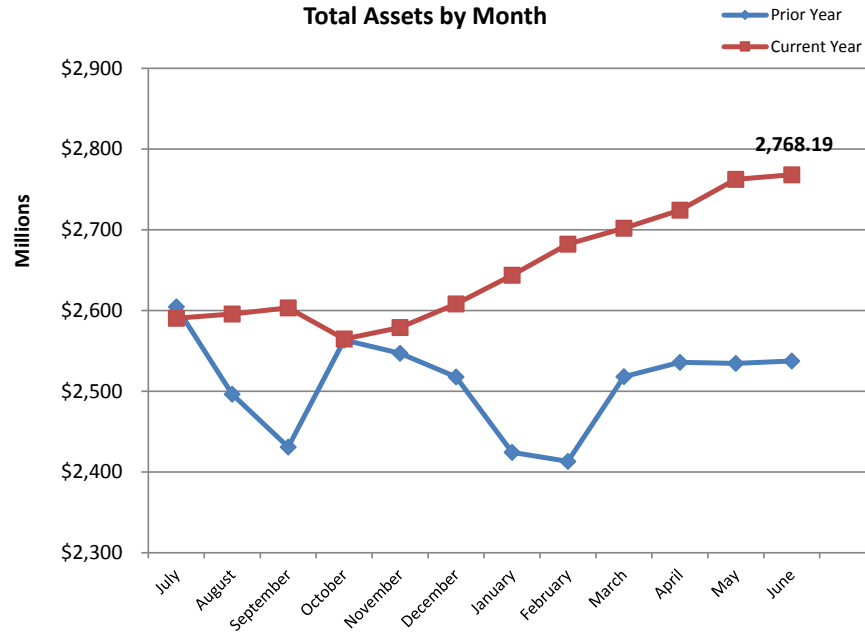
Fiscal Year-to-Date through June 30, 2017



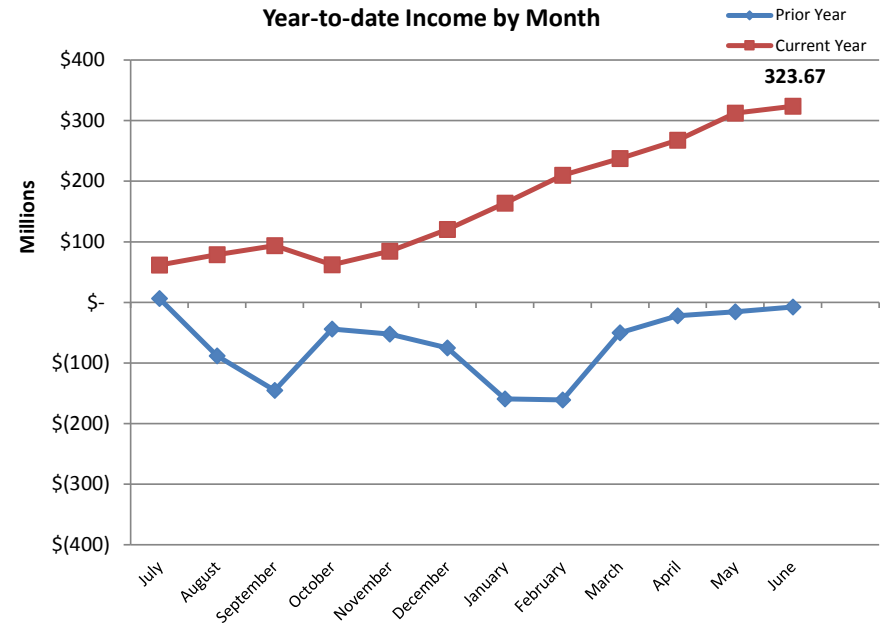
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2017

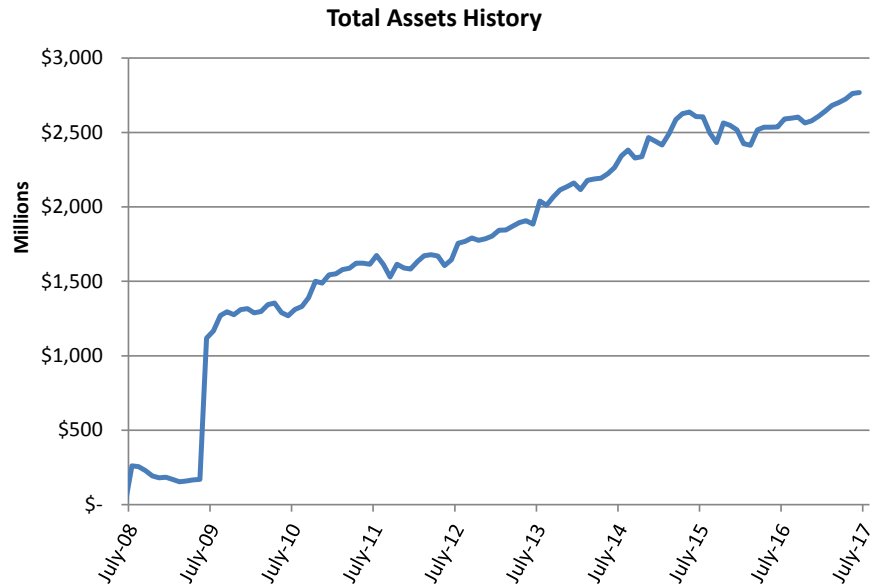
Total Assets by Month



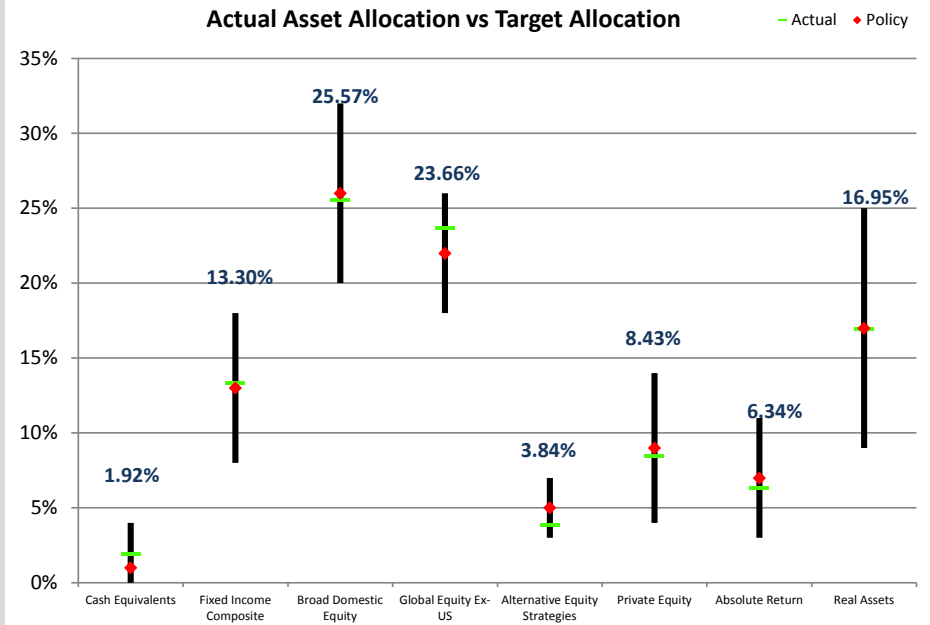
Year-to-date Income by Month



Total Assets History



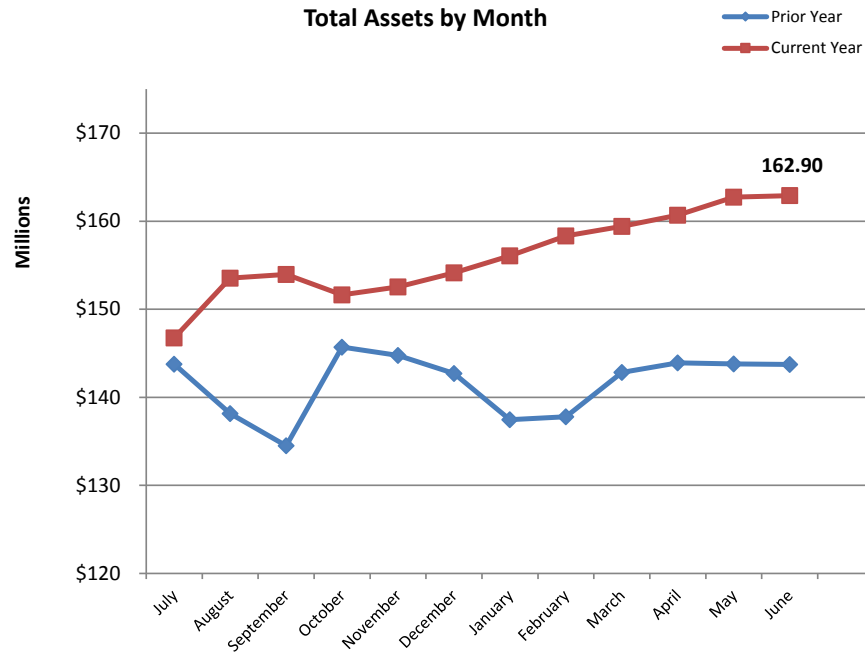
Actual Asset Allocation vs Target Allocation



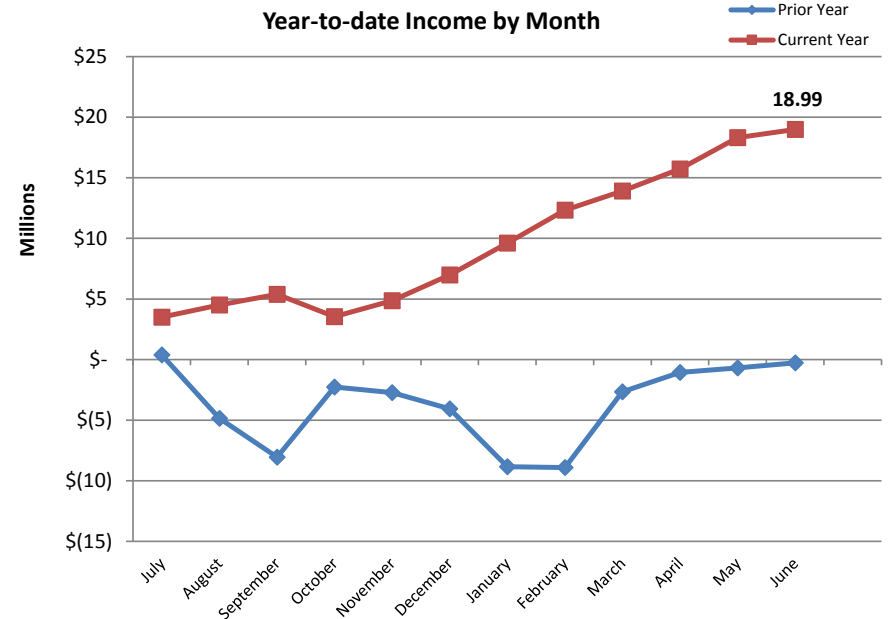
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2017

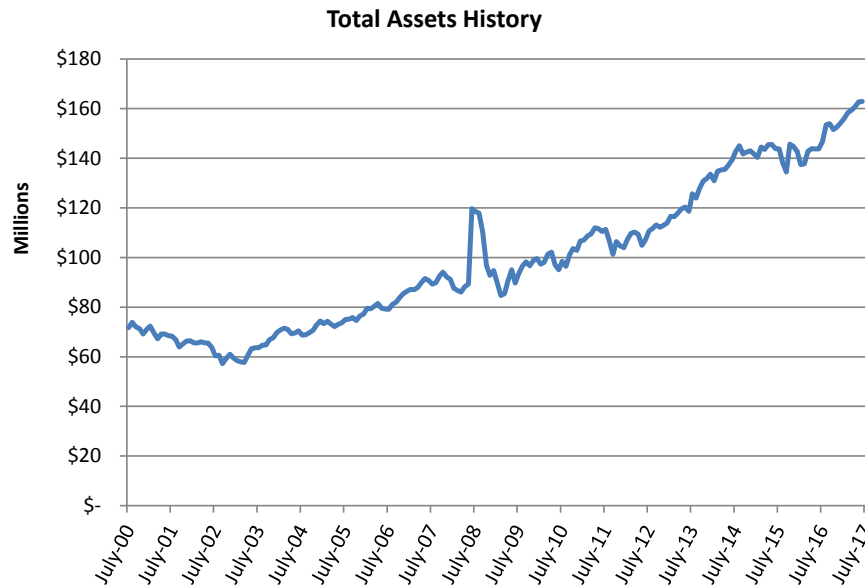
Total Assets by Month



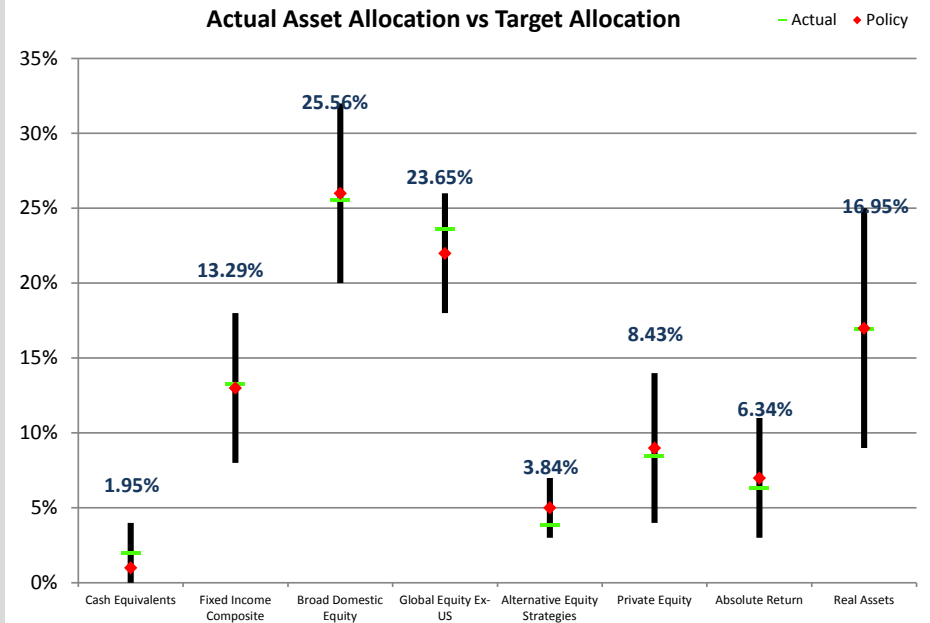
Year-to-date Income by Month



Total Assets History



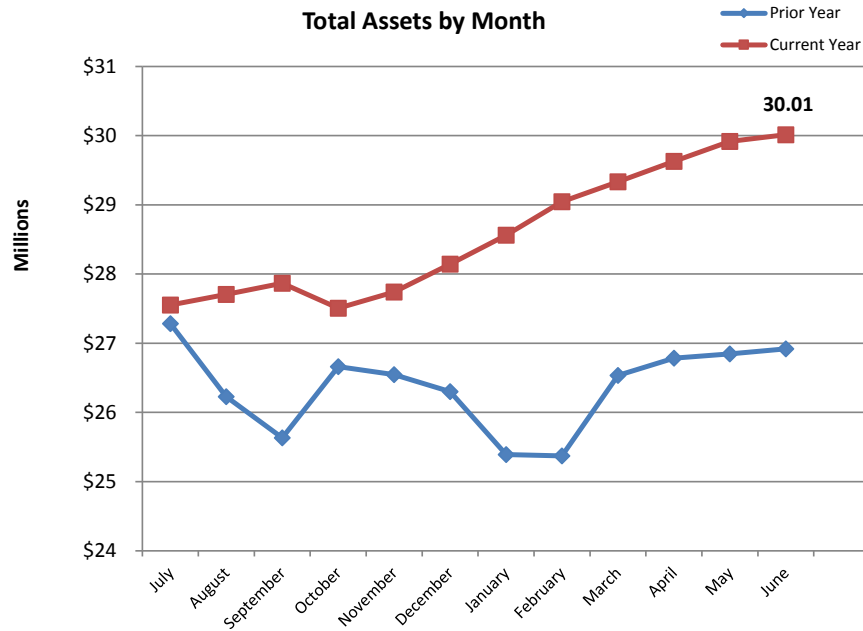
Actual Asset Allocation vs Target Allocation



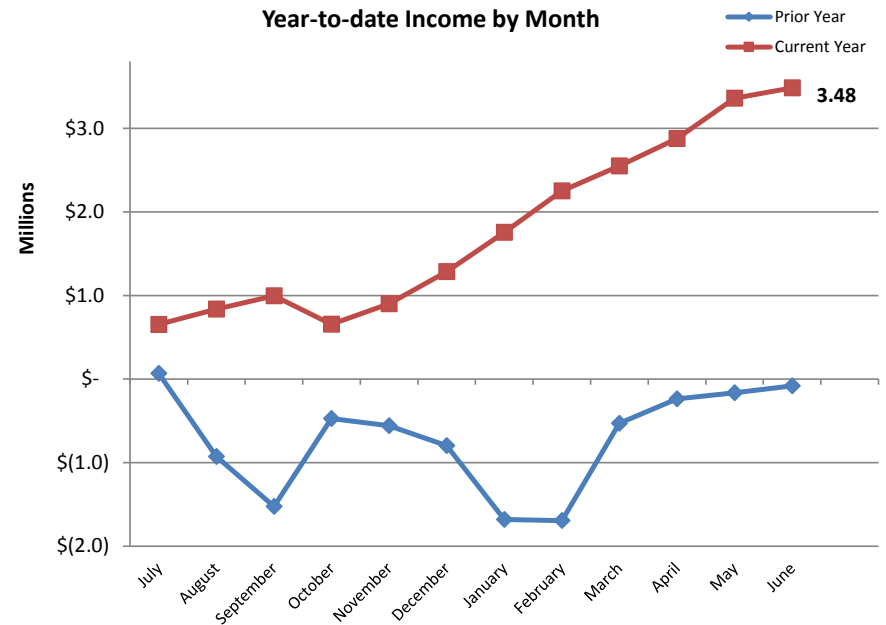
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2017

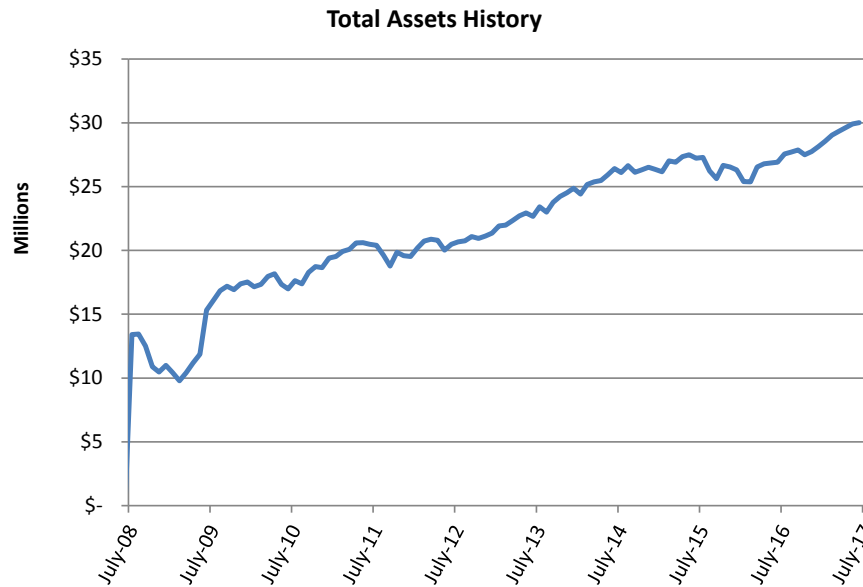
Total Assets by Month



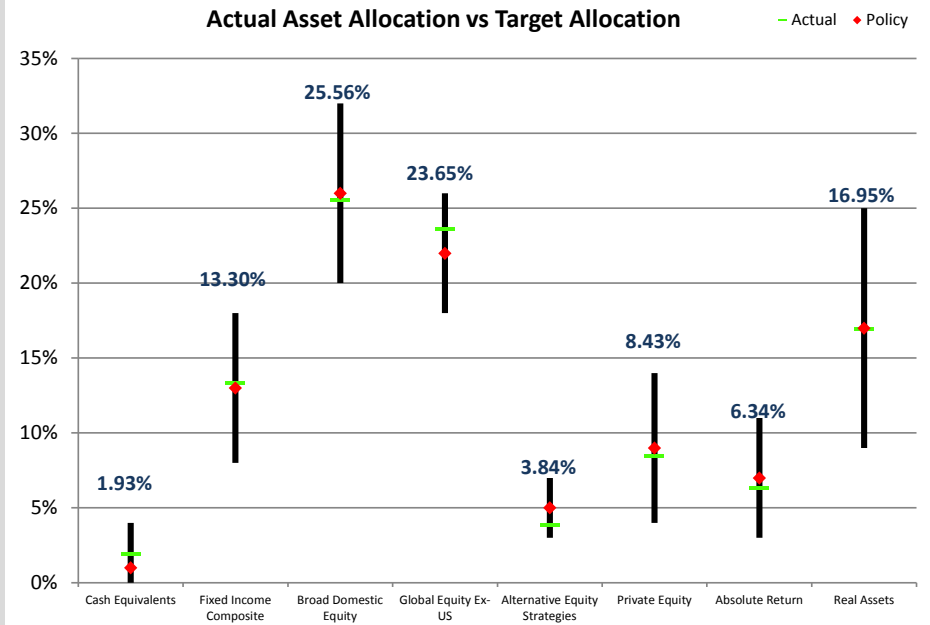
Year-to-date Income by Month



Total Assets History

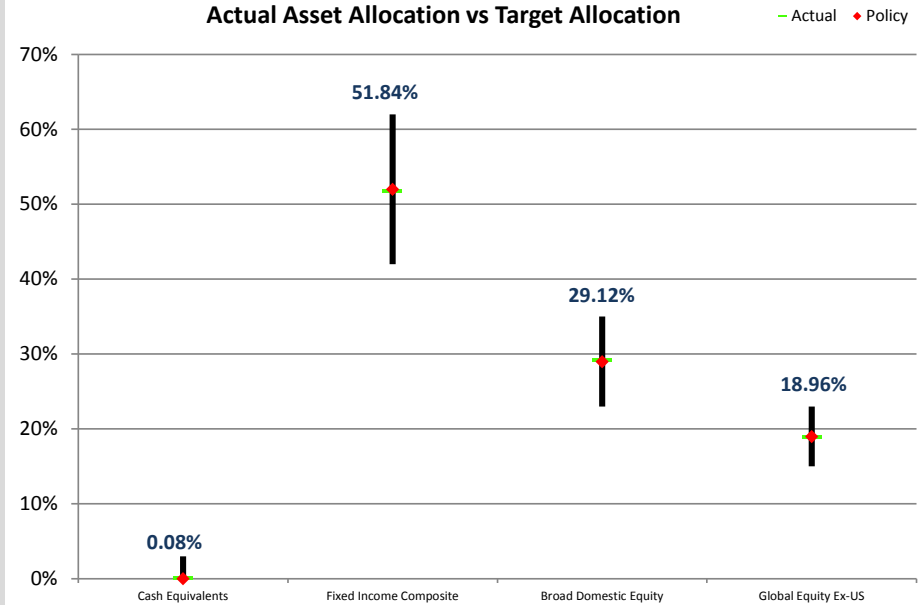
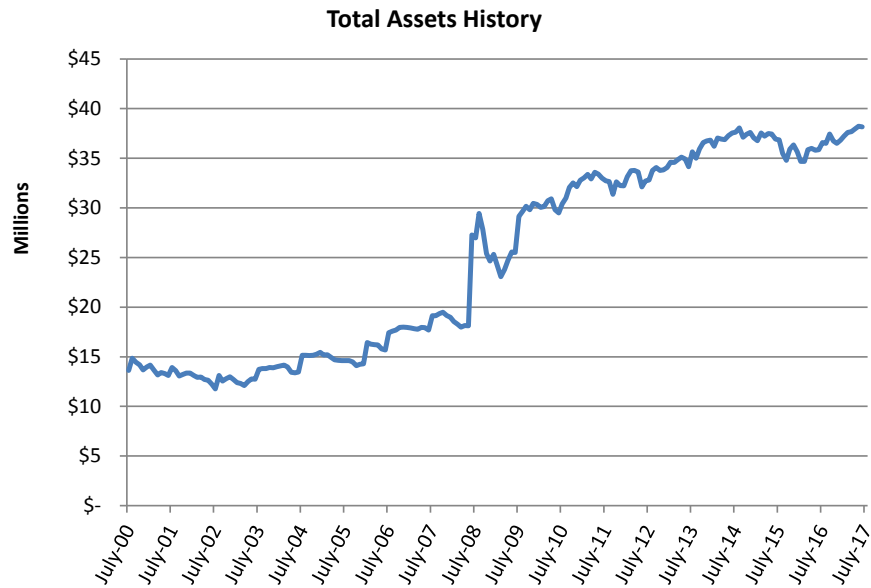
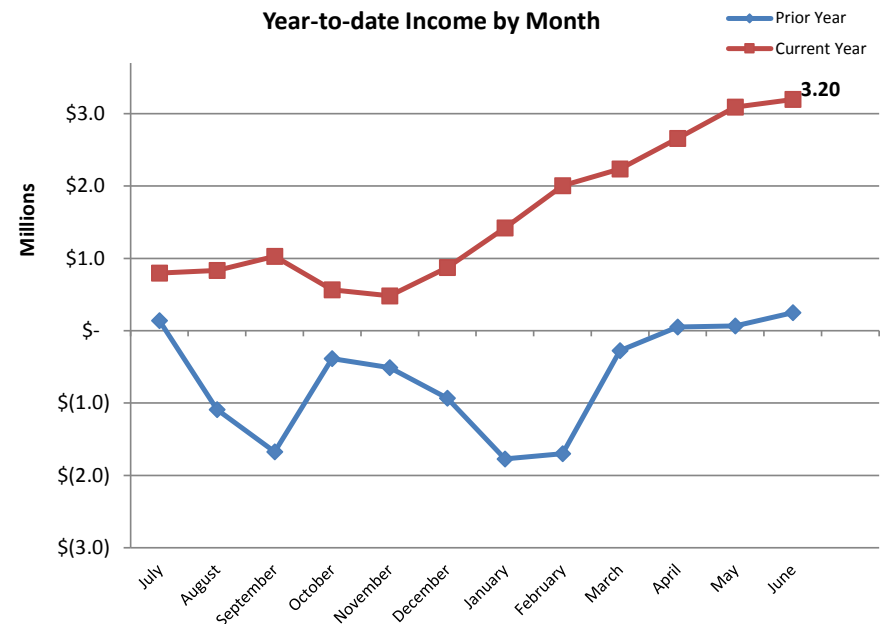
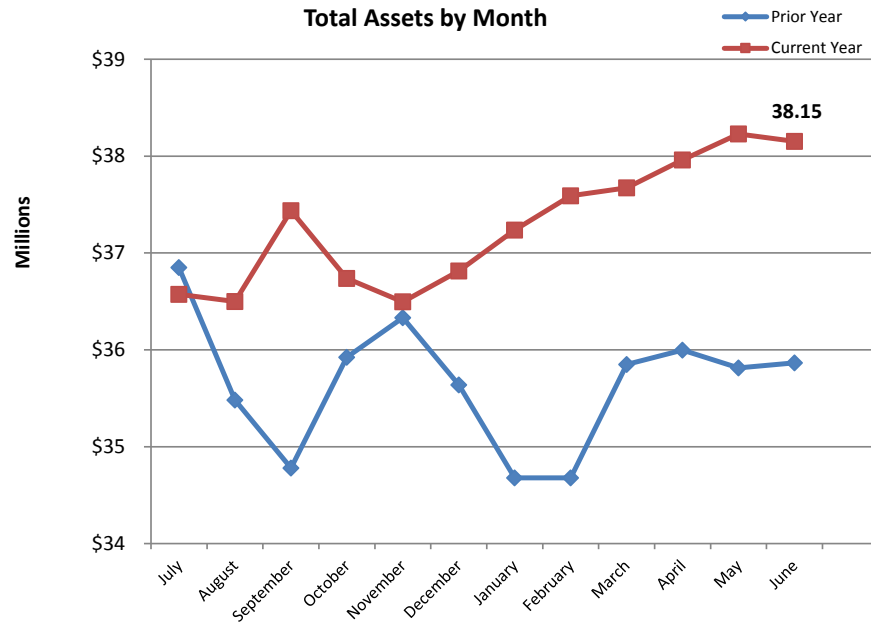


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through June 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 June 30, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 508,100,299	\$ 546,791	\$ (22,549,797)	\$ 486,097,293	-4.33%
Securities Lending Income	344,968	318,686	(348,225)	315,429	-8.56%
Total Cash	<u>508,445,267</u>	<u>865,477</u>	<u>(22,898,022)</u>	<u>486,412,722</u>	-4.33%
Fixed Income					
US Treasury Fixed Income	<u>1,931,970,919</u>	<u>(4,577,208)</u>	<u>(155,000)</u>	<u>1,927,238,711</u>	-0.24%
Taxable Municipal Bond Pool					
Western Asset Management	106,541,077	922,881	-	107,463,958	0.87%
Guggenheim Partners	<u>101,353,442</u>	<u>949,546</u>	<u>-</u>	<u>102,302,988</u>	0.94%
	<u>207,894,519</u>	<u>1,872,427</u>	<u>-</u>	<u>209,766,946</u>	0.90%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	135,478,057	(38,996)	-	135,439,061	-0.03%
Schroders Innsurance Linked Securities	<u>87,211,535</u>	<u>444,931</u>	<u>-</u>	<u>87,656,466</u>	0.51%
	<u>222,689,592</u>	<u>405,935</u>	<u>-</u>	<u>223,095,527</u>	0.18%
International Fixed Income Pool					
Mondrian Investment Partners	<u>184,142,973</u>	<u>814,210</u>	<u>-</u>	<u>184,957,183</u>	0.44%
High Yield Pool					
MacKay Shields, LLC	149,246,893	1,127,040	-	150,373,933	0.76%
Fidelity Instit. Asset Mgmt. High Yield CMBS	209,573,745	1,966,719	-	211,540,464	0.94%
Columbia Threadneedle	154,714,942	544,629	-	155,259,571	0.35%
Eaton Vance High Yield	<u>126,853,814</u>	<u>309,155</u>	<u>-</u>	<u>127,162,969</u>	0.24%
	<u>640,389,394</u>	<u>3,947,543</u>	<u>-</u>	<u>644,336,937</u>	0.62%
Emerging Debt Pool					
Lazard Emerging Income	<u>165,034,791</u>	<u>723,225</u>	<u>-</u>	<u>165,758,016</u>	0.44%
Total Fixed Income	<u>3,352,122,188</u>	<u>3,186,132</u>	<u>(155,000)</u>	<u>3,355,153,320</u>	0.09%

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

Domestic Equities

Small Cap Pool

Passively Managed

S&P 600 Internally Managed	22,222,461	1,434,390	60,026,038	83,682,889	276.57%
SSgA Russell 2000 Growth	11,159	1,720	(2,137)	10,742	-3.74%
SSgA Russell 2000 Value	214,457	17,036	(3,548)	227,945	6.29%
Total Passive	22,448,077	1,453,146	60,020,353	83,921,576	273.85%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	29,001,103	534,546	-	29,535,649	1.84%
DePrince, Race & Zollo Inc.- Micro Cap	97,536,808	3,380,648	-	100,917,456	3.47%
Fidelity (FIAM) Small Company	133,219,500	4,912,038	-	138,131,538	3.69%
Frontier Capital Mgmt. Co.	74,614,709	1,311,408	-	75,926,117	1.76%
Jennison Associates, LLC	99,717,735	1,549,585	-	101,267,320	1.55%
Lord Abnett Small Cap Growth Fund	52,674,894	1,430,785	-	54,105,679	2.72%
Lord Abnett & Co.- Micro Cap	93,417,071	7,388,138	-	100,805,209	7.91%
SSgA Futures Small Cap	1,942,627	500,430	-	2,443,057	25.76%
Transition Account	59,071,389	987,160	(60,020,353)	38,196	-99.94%
Victory Capital Management	139,039,383	2,683,593	-	141,722,976	1.93%
SSgA Volatility-Russell 2000	91,818,675	1,373,985	-	93,192,660	1.50%
Zebra Capital Management	90,183,486	4,481,006	-	94,664,492	4.97%
BMO Global Asset Management	73,491,815	2,127,777	-	75,619,592	2.90%
Total Active	1,035,729,195	32,661,099	(60,020,353)	1,008,369,941	-2.64%
Total Small Cap	1,058,177,272	34,114,245	-	1,092,291,517	3.22%

Large Cap Pool

Passively Managed

Internally Managed Large Cap.	360,039,769	(3,274,586)	-	356,765,183	-0.91%
SSgA Russell 1000 Growth	1,173,692,632	(3,179,950)	-	1,170,512,682	-0.27%
SSgA Russell 1000 Value	1,035,237,467	16,942,669	-	1,052,180,136	1.64%
SSgA Russell 200	629,011,942	3,672,336	-	632,684,278	0.58%
Total Passive	3,197,981,810	14,160,469	-	3,212,142,279	0.44%

Actively Managed

Allianz Global Investors	228,679,761	411,781	-	229,091,542	0.18%
Barrow, Haney, Mewhinney & Strauss	212,639,433	6,581,376	-	219,220,809	3.10%
Lazard Freres	417,103,557	1,655,033	-	418,758,590	0.40%
McKinley Capital Mgmt.	221,898,023	(2,066,500)	-	219,831,523	-0.93%
Quantitative Management Assoc.	239,575,637	7,053,328	-	246,628,965	2.94%
SSgA Futures large cap	2,164,679	80,625	-	2,245,304	3.72%

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

Transition Account	19	-	-	19	-
SSgA Volatility-Russell 1000	96,232,966	(552,865)	-	95,680,101	-0.57%
Portable Alpha	499,137,972	(395,758)	(18,400,000)	480,342,214	-3.77%
Scientific Beta, Internally Managed	204,428,068	1,881,947	-	206,310,015	0.92%
Total Active	2,121,860,115	14,648,967	(18,400,000)	2,118,109,082	-0.18%
Total Large Cap	5,319,841,925	28,809,436	(18,400,000)	5,330,251,361	0.20%
Total Domestic Equity	6,378,019,197	62,923,681	(18,400,000)	6,422,542,878	0.70%
Alternative Equity Strategies					
Alternative Equity Strategy Pool					
Relational Investors, LLC	1,080,878	25	-	1,080,903	0.00%
Analytic Buy Write Account	287,114,424	943,326	8,465	288,066,215	0.33%
Quantitative Management Associates MPS	166,665,876	18,268	-	166,684,144	0.01%
ARMB Equity Yield Strategy	316,631,397	(333,683)	-	316,297,714	-0.11%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	771,492,575	627,936	8,465	772,128,976	0.08%
Convertible Bond Pool					
Advent Capital	188,429,208	1,781,287	-	190,210,495	0.95%
Total Alternative Equity Strategies	959,921,783	2,409,223	8,465	962,339,471	0.25%
Global Equities Ex US					
Small Cap Pool					
Mondrian Investment Partners	170,009,034	436,364	-	170,445,398	0.26%
Schroder Investment Management	188,749,086	608,369	-	189,357,455	0.32%
Total Small Cap	358,758,120	1,044,733	-	359,802,853	0.29%
Large Cap Pool					
Blackrock ACWI Ex-US IMI	570,423,746	1,972,863	-	572,396,609	0.35%
Brandes Investment Partners	689,446,434	(8,211,888)	-	681,234,546	-1.19%
Cap Guardian Trust Co	577,645,212	(781,301)	-	576,863,911	-0.14%
Lazard Freres	388,518,900	(3,201,731)	-	385,317,169	-0.82%
McKinley Capital Management	575,228,520	9,450,813	-	584,679,333	1.64%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	281,072,647	3,980,175	-	285,052,822	1.42%
Arrow Street Capital	349,393,096	981,240	-	350,374,336	0.28%
Baillie Gifford Overseas Limited	440,240,634	(1,043,534)	-	439,197,100	-0.24%
State Street Global Advisors	920,403,474	3,288,214	-	923,691,688	0.36%
Total Large Cap	4,792,372,663	6,434,851	-	4,798,807,514	0.13%

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

Emerging Markets Equity Pool					
Lazard Asset Management	511,263,246	(2,543,598)	-	508,719,648	-0.50%
Eaton Vance	272,644,295	565,261	-	273,209,556	0.21%
Total Emerging Markets Pool	783,907,541	(1,978,337)	-	781,929,204	-0.25%
Total Global Equities					
	5,935,038,324	5,501,247	-	5,940,539,571	0.09%
Private Equity Pool					
Abbott Capital	837,779,689	3,334,656	(9,411,352)	831,702,993	-0.73%
Angelo, Gordon & Co.	1,816,838	-	(938,470)	878,368	-51.65%
Advent International GPE Fund VIII-B	5,743,617	-	-	5,743,617	-
Lexington Partners VII	29,441,167	780,946	(996,045)	29,226,068	-0.73%
Merit Capital Partners	17,121,504	738,263	-	17,859,767	4.31%
NB SOF III	28,313,144	797,612	-	29,110,756	2.82%
NB SOF IV	1,000,000	-	-	1,000,000	-
Resolute Fund III	12,853,613	-	(4,626,808)	8,226,805	-36.00%
Glendon Opportunities	30,594,572	-	-	30,594,572	-
New Mountain Partners IV	21,096,912	-	163,709	21,260,621	0.78%
KKR Lending Partners II	70,585,326	-	14,335,442	84,920,768	20.31%
NGP XI	29,148,270	-	528,673	29,676,943	1.81%
Lexington Capital Partners VIII	12,478,917	683,312	(949,834)	12,212,395	-2.14%
Onex Partnership III	17,079,763	-	(1,834,011)	15,245,752	-10.74%
Pathway Capital Management LLC	913,115,786	7,168,228	(12,182,957)	908,101,057	-0.55%
Summit Partners GE IX	2,400,000	-	-	2,400,000	-
Dyal Capital Partners III	15,032,113	-	4,786,570	19,818,683	31.84%
Warburg Pincus X	15,457,190	-	-	15,457,190	-
Warburg Pincus XI	28,916,716	1,357,293	360,000	30,634,009	5.94%
Warburg Pincus XII	16,368,148	-	3,510,000	19,878,148	21.44%
Total Private Equity	2,106,343,285	14,860,310	(7,255,083)	2,113,948,512	0.36%
Absolute Return Pool					
Global Asset Management (USA) Inc.	137,208,532	(184,610)	(45,000,000)	92,023,922	-32.93%
Prisma Capital Partners	385,076,943	332,614	4,308,622	389,718,179	1.21%
Crestline Investors, Inc.	391,106,631	8,221,689	17,333,596	416,661,916	6.53%
Allianz Global Investors	358,441,196	2,882,507	-	361,323,703	0.80%
Crestline Specialty Fund	27,146,948	1,091,525	4,130,354	32,368,827	19.24%
KKR Apex Equity Fund	93,399,906	1,071,955	-	94,471,861	1.15%
Zebra Global Equity Fund	133,661,693	(1,449,293)	-	132,212,400	-1.08%

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

Zebra Global Equity Advantage Fund	72,571,147	(1,604,754)	-	70,966,393	-2.21%
Total Absolute Return Investments	<u>1,598,612,996</u>	<u>10,361,633</u>	<u>(19,227,428)</u>	<u>1,589,747,201</u>	<u>-0.55%</u>
Real Assets					
Farmland Pool					
UBS Agrivest, LLC	568,501,992	-	(1,952,896)	566,549,096	-0.34%
Hancock Agricultural Investment Group	267,573,648	-	(1,950,000)	265,623,648	-0.73%
Total Farmland Pool	<u>836,075,640</u>	<u>-</u>	<u>(3,902,896)</u>	<u>832,172,744</u>	<u>-0.47%</u>
Timber Pool					
Timberland Inv't Resource LLC	255,921,262	-	-	255,921,262	-
Hancock Natural Resource Group	95,030,538	-	(1,650,000)	93,380,538	-1.74%
Total Timber Pool	<u>350,951,800</u>	<u>-</u>	<u>(1,650,000)</u>	<u>349,301,800</u>	<u>-0.47%</u>
Energy Pool					
EIG Energy Fund XV	31,052,366	307,730	(727,798)	30,632,298	-1.35%
EIG Energy Fund XD	226,272	(2,579)	-	223,693	-1.14%
EIG Energy Fund XIV-A	14,060,770	(82,465)	-	13,978,305	-0.59%
EIG Energy Fund XVI	48,672,141	(258,261)	(1,286,619)	47,127,261	-3.17%
Total Energy Pool	<u>94,011,549</u>	<u>(35,575)</u>	<u>(2,014,417)</u>	<u>91,961,557</u>	<u>-2.18%</u>
REIT Pool					
REIT Trans Account	-	-	-	-	-
REIT Holdings	344,554,715	6,770,375	-	351,325,090	1.96%
Total REIT Pool	<u>344,554,715</u>	<u>6,770,375</u>	<u>-</u>	<u>351,325,090</u>	<u>1.96%</u>
Treasury Inflation Proof Securities					
TIPS Internally Managed Account	55,718,206	(511,910)	-	55,206,296	-0.92%
Master Limited Partnerships					
Advisory Research MLP	231,337,865	(1,968,803)	-	229,369,062	-0.85%
Tortoise Capital Advisors	269,600,897	979,734	-	270,580,631	0.36%
Total Master Limited Partnerships	<u>500,938,762</u>	<u>(989,069)</u>	<u>-</u>	<u>499,949,693</u>	<u>-0.20%</u>
Infrastructure Private Pool					
IFM Global Infrastructuer Fund-Private	291,666,642	686,849	-	292,353,491	0.24%
JP Morgan Infrastructure Fund-Private	101,470,229	-	-	101,470,229	-
Total Infrastructure Private Pool	<u>393,136,871</u>	<u>686,849</u>	<u>-</u>	<u>393,823,720</u>	<u>0.17%</u>

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

Infrastructure Public Pool					
Brookfield Investment Mgmt.-Public	104,827,901	(663,177)	-	104,164,724	-0.63%
Lazard Asset Mgmt.-Public	143,570,976	(2,447,125)	-	141,123,851	-1.70%
Total Infrastructure Public Pool	248,398,877	(3,110,302)	-	245,288,575	-1.25%
Real Estate					
Core Commingled Accounts					
JP Morgan	245,364,416	1,226,858	-	246,591,274	0.50%
UBS Trumbull Property Fund	148,826,700	-	-	148,826,700	-
Total Core Commingled	394,191,116	1,226,858	-	395,417,974	0.31%
Core Separate Accounts					
LaSalle Investment Management	188,834,934	-	(688,936)	188,145,998	-0.36%
Sentinel Separate Account	190,032,954	-	(477,279)	189,555,675	-0.25%
UBS Realty	513,070,126	-	(750,677)	512,319,449	-0.15%
Total Core Separate	891,938,014	-	(1,916,892)	890,021,122	-0.21%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	-	-	-	-	-
Almanac Realty Securities V	4,259,056	-	-	4,259,056	-
Almanac Realty Securities VII	18,138,432	-	(25,837)	18,112,595	-0.14%
BlackRock Diamond Property Fund	286,665	-	-	286,665	-
Clarion Ventures 4	18,697,353	164,613	-	18,861,966	0.88%
Colony Investors VIII, L.P.	6,778,300	-	(1,056,558)	5,721,742	-15.59%
Cornerstone Apartment Venture III	41,600	-	-	41,600	-
Coventry	846,028	-	-	846,028	-
ING Clarion Development Ventures III	6,512,091	-	-	6,512,091	-
KKR Real Estate Partners Americas LP.	36,993,094	-	182,849	37,175,943	0.49%
LaSalle Medical Office Fund II	476	-	-	476	-
Lowe Hospitality Partners	175,598	-	-	175,598	-
Silverpeak Legacy Pension Partners II, L.P.	11,099,992	-	-	11,099,992	-
Silverpeak Legacy Pension Partners III, L.P.	5,611,311	-	-	5,611,311	-
Tishman Speyer Real Estate Venture VI	35,976,159	-	(2,373,232)	33,602,927	-6.60%
Tishman Speyer Real Estate Venture VII	6,146,154	-	(617,032)	5,529,122	-10.04%
Total Non-Core Commingled	151,562,309	164,613	(3,889,810)	147,837,112	-2.46%
Total Real Estate	1,437,691,439	1,391,471	(5,806,702)	1,433,276,208	-0.31%
Total Real Assets	4,261,477,859	4,201,839	(13,374,015)	4,252,305,683	-0.22%
Total Assets	\$ 25,099,980,899	\$ 104,309,542	\$ (81,301,083)	25,122,989,358	0.09%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 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	\$ 372,339,383	\$ 671,684	\$ (3,102,135)	\$ (5,087,209)	\$ 364,821,723	-2.02%	0.18%
Small Cap Stock Fund	149,246,658	3,743,626	(492,102)	(148,718)	152,349,464	2.08%	2.51%
Alaska Balanced Trust	1,160,667,294	2,497,780	(4,791,662)	(442,360)	1,157,931,052	-0.24%	0.22%
Long Term Balanced Fund	589,325,302	2,463,047	541,724	(735,324)	591,594,749	0.39%	0.42%
AK Target Date 2010 Trust	9,949,709	30,456	(63,803)	157,980	10,074,342	1.25%	0.30%
AK Target Date 2015 Trust	88,804,696	332,415	(332,250)	213,858	89,018,719	0.24%	0.37%
AK Target Date 2020 Trust	86,726,075	387,312	(238,448)	(59,440)	86,815,499	0.10%	0.45%
AK Target Date 2025 Trust	63,403,144	321,427	(36,756)	86,045	63,773,860	0.58%	0.51%
AK Target Date 2030 Trust	47,915,483	271,954	164,090	84,142	48,435,669	1.09%	0.57%
AK Target Date 2035 Trust	45,015,767	275,461	360,413	(94,857)	45,556,784	1.20%	0.61%
AK Target Date 2040 Trust	44,170,395	287,961	442,774	109,965	45,011,095	1.90%	0.65%
AK Target Date 2045 Trust	48,151,032	318,695	496,474	176,942	49,143,143	2.06%	0.66%
AK Target Date 2050 Trust	54,802,253	363,629	436,655	(48,937)	55,553,600	1.37%	0.66%
AK Target Date 2055 Trust	42,929,386	284,145	624,151	(107,241)	43,730,441	1.87%	0.66%
AK Target Date 2060 Trust	652,578	2,937	4,246	421,367	1,081,128	65.67%	0.34%
Total Investments with T. Rowe Price	<u>2,804,099,155</u>	<u>12,252,529</u>	<u>(5,986,629)</u>	<u>(5,473,787)</u>	<u>2,804,891,268</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,950,593	25,397	(364,874)	(58,842)	39,552,274	-1.00%	0.06%
S&P 500 Stock Index Fund Series A	401,765,885	2,513,441	(967,003)	3,941,492	407,253,815	1.37%	0.62%
Russell 3000 Index	71,012,690	645,394	(784,461)	(165,555)	70,708,068	-0.43%	0.91%
US Real Estate Investment Trust Index	36,622,522	875,685	(118,006)	(626,129)	36,754,072	0.36%	2.42%
World Equity Ex-US Index	39,598,431	124,152	(150,286)	404,156	39,976,453	0.95%	0.31%
Long US Treasury Bond Index	15,618,278	61,396	(35,881)	218,752	15,862,545	1.56%	0.39%
US Treasury Inflation Protected Securities Index	22,623,103	(220,346)	(31,569)	1,393,845	23,765,033	5.05%	-0.95%
World Government Bond Ex-US Index	6,279,040	(8,356)	(136,594)	(112,157)	6,021,933	-4.09%	-0.14%
Global Balanced Fund	55,160,891	129,595	(24,916)	(117,187)	55,148,383	-0.02%	0.24%
Total Investments with SSGA	<u>688,631,433</u>	<u>4,146,358</u>	<u>(2,613,590)</u>	<u>4,878,375</u>	<u>695,042,576</u>		
BlackRock							
Government/Credit Bond Fund	42,404,653	12,638	(203,283)	(361,731)	41,852,277	-1.30%	0.03%
Intermediate Bond Fund	41,758,535	(108,783)	(152,371)	45,599	41,542,980	-0.52%	-0.26%
Total Investments with Barclays Global Investors	<u>84,163,188</u>	<u>(96,145)</u>	<u>(355,654)</u>	<u>(316,132)</u>	<u>83,395,257</u>		
Brandes/Allianz (2)							
AK International Equity Fund	64,867,663	54,480	(183,324)	(243,723)	64,495,096	-0.57%	0.08%
RCM							
Sustainable Core Opportunities Fund	42,528,477	118,020	(252,559)	1,155,267	43,549,205	2.40%	0.27%
Total All Funds	<u>\$ 3,684,289,916</u>	<u>\$ 16,475,242</u>	<u>\$ (9,391,756)</u>	<u>\$ -</u>	<u>\$ 3,691,373,402</u>	0.19%	0.45%

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
June 30, 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>	<u>June</u>
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	\$ 364,822
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	152,349
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	1,157,931
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	591,595
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	10,074
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	89,019
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	86,815
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	63,774
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	48,436
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	45,557
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	45,011
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	49,143
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	55,554
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	43,730
AK Target Date 2060 Trust	116	112	115	114	182	231	279	288	476	539	653	1,081
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	39,552
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	407,254
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	70,708
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	36,754
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	39,976
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	15,863
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	23,765
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	6,022
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	55,148
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	41,852
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	41,543
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	64,495
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	43,549
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	\$ 3,691,373
<u>Change in Invested Assets</u>												
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	\$ 3,684,290
Investment Earnings	77,719	5,163	6,144	(44,468)	31,775	38,615	45,512	64,305	12,762	33,201	34,938	16,475
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)	(9,392)
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	\$ 3,691,373

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 184,310,328	\$ 350,008	\$ (1,583,674)	\$ (603,245)	\$ 182,473,417	-1.00%	0.19%
Small Cap Stock Fund	98,251,745	2,465,294	(365,541)	(167,061)	100,184,437	1.97%	2.52%
Alaska Balanced Trust	24,390,659	51,884	103,090	(47,482)	24,498,151	0.44%	0.21%
Long Term Balanced Fund	50,287,894	210,439	(54,551)	(57,075)	50,386,707	0.20%	0.42%
AK Target Date 2010 Trust	4,037,572	12,666	1,649	9,930	4,061,817	0.60%	0.31%
AK Target Date 2015 Trust	9,445,919	35,277	(30,815)	62,648	9,513,029	0.71%	0.37%
AK Target Date 2020 Trust	22,667,543	100,381	127,800	272,909	23,168,633	2.21%	0.44%
AK Target Date 2025 Trust	13,455,442	68,033	138,693	61,740	13,723,908	2.00%	0.50%
AK Target Date 2030 Trust	9,114,632	51,469	98,392	49,725	9,314,218	2.19%	0.56%
AK Target Date 2035 Trust	5,610,201	33,989	55,947	116,713	5,816,850	3.68%	0.60%
AK Target Date 2040 Trust	5,798,223	37,804	65,157	46,052	5,947,236	2.57%	0.65%
AK Target Date 2045 Trust	4,045,120	26,591	57,260	42,689	4,171,660	3.13%	0.65%
AK Target Date 2050 Trust	2,933,229	19,219	36,246	45,833	3,034,527	3.45%	0.65%
AK Target Date 2055 Trust	3,229,334	21,372	48,994	110,663	3,410,363	5.61%	0.65%
AK Target Date 2060 Trust	96,526	581	1,195	10,235	108,537	12.44%	0.57%
Total Investments with T. Rowe Price	437,674,367	3,485,007	(1,300,158)	(45,726)	439,813,490		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,210,371	8,250	(356,285)	(24,332)	12,838,004	-2.82%	0.06%
Russell 3000 Index	36,682,235	331,116	(106,437)	(174,955)	36,731,959	0.14%	0.91%
US Real Estate Investment Trust Index	13,451,668	323,647	(118,334)	(156,121)	13,500,860	0.37%	2.43%
World Equity Ex-US Index	14,876,926	43,238	(29,754)	118,534	15,008,944	0.89%	0.29%
Long US Treasury Bond Index	5,489,628	24,275	(8,208)	(254,302)	5,251,393	-4.34%	0.45%
US Treasury Inflation Protected Securities Index	10,008,397	(97,220)	11,301	158,773	10,081,251	0.73%	-0.96%
World Government Bond Ex-US Index	2,637,164	(3,247)	(44,474)	8,077	2,597,520	-1.50%	-0.12%
Global Balanced Fund	38,837,995	91,262	(79,370)	(92,580)	38,757,307	-0.21%	0.24%
Total Investments with SSGA	135,194,384	721,321	(731,561)	(416,906)	134,767,238		
BlackRock							
S&P 500 Index Fund	199,521,361	1,235,043	(228,064)	170,607	200,698,947	0.59%	0.62%
Government/Credit Bond Fund	26,148,798	7,546	8,217	(83,453)	26,081,108	-0.26%	0.03%
Intermediate Bond Fund	22,053,013	(58,745)	(25,438)	388,698	22,357,528	1.38%	-0.26%
Total Investments with Barclays Global Investors	247,723,172	1,183,844	(245,285)	475,852	249,137,583		
Brandes/Allianz (2)							
AK International Equity Fund	35,931,798	31,240	(97,560)	(100,422)	35,765,056	-0.46%	0.09%
RCM							
Sustainable Core Opportunities Fund	18,337,433	52,162	10,668	87,202	18,487,465	0.82%	0.28%
Total All Funds	\$ 874,861,154	\$ 5,473,574	\$ (2,363,896)	\$ -	\$ 877,970,832	0.36%	0.63%

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
June 30, 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>	<u>June</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	\$ 9,242
Synthetic Investment Contracts	176,609	176,781	177,152	177,958	177,650	171,136	171,560	171,611	171,662	171,567	172,832	173,232
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	100,184
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	24,498
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	50,387
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	4,062
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	9,513
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	23,169
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	13,724
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	9,314
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	5,817
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	5,947
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	4,172
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	3,035
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	3,410
AK Target Date 2060 Trust	82	89	91	90	246	253	89	54	87	89	97	109
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	12,838
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	36,732
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	13,501
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	15,009
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	5,251
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	10,081
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	2,598
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	38,757
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	200,699
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	26,081
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	22,358
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	35,765
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	18,487
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153	\$ 831,224	\$ 839,361	\$ 847,557	\$ 862,608	\$ 865,032	\$ 871,310	\$ 874,861	\$ 877,971
<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	\$ 874,861
Investment Earnings	20,447	2,062	602	(12,170)	15,213	10,544	10,807	17,118	2,196	7,665	6,911	5,474
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)	(142)	(2,407)	(2,611)	(2,068)	228	(1,387)	(3,360)	(2,364)
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	\$ 877,971

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,739,207	\$ 4,208	\$ 44,858	\$ 168,470	\$ 5,956,743	3.79%	0.07%
Small Cap Stock Fund	66,596,593	1,674,068	389,544	(955,650)	67,704,555	1.66%	2.52%
Alaska Balanced Trust	13,690,766	26,125	82,563	1,244,562	15,044,016	9.88%	0.18%
Long Term Balanced Fund	10,552,780	42,599	60,226	612,165	11,267,770	6.78%	0.39%
AK Target Date 2010 Trust	2,191,926	7,015	(77,050)	8,223	2,130,114	-2.82%	0.33%
AK Target Date 2015 Trust	10,293,853	38,385	69,147	-	10,401,385	1.04%	0.37%
AK Target Date 2020 Trust	26,572,668	119,432	233,913	(105,738)	26,820,275	0.93%	0.45%
AK Target Date 2025 Trust	40,675,069	206,161	537,526	(74,120)	41,344,636	1.65%	0.50%
AK Target Date 2030 Trust	42,678,913	241,478	552,284	1,881	43,474,556	1.86%	0.56%
AK Target Date 2035 Trust	50,128,079	306,366	679,810	(58,929)	51,055,326	1.85%	0.61%
AK Target Date 2040 Trust	59,409,196	389,295	686,435	(261,840)	60,223,086	1.37%	0.65%
AK Target Date 2045 Trust	74,655,980	494,343	959,705	49,736	76,159,764	2.01%	0.66%
AK Target Date 2050 Trust	88,732,159	587,636	1,296,760	(283,006)	90,333,549	1.80%	0.66%
AK Target Date 2055 Trust	64,318,263	424,596	1,459,948	(28,521)	66,174,286	2.89%	0.65%
AK Target Date 2060 Trust	222,761	1,447	4,452	-	228,660	2.65%	0.64%
Total Investments with T. Rowe Price	<u>556,458,213</u>	<u>4,563,154</u>	<u>6,980,121</u>	<u>317,233</u>	<u>568,318,721</u>		
State Street Global Advisors							
Money Market	3,835,550	2,478	35,319	138,198	4,011,545	4.59%	0.06%
S&P 500 Stock Index Fund Series A	80,727,226	506,197	409,355	(524,154)	81,118,624	0.48%	0.63%
Russell 3000 Index	14,813,957	136,626	124,222	(852,410)	14,222,395	-3.99%	0.95%
US Real Estate Investment Trust Index	14,869,120	362,263	48,805	(192,451)	15,087,737	1.47%	2.45%
World Equity Ex-US Index	40,038,863	119,279	204,097	(611,683)	39,750,556	-0.72%	0.30%
Long US Treasury Bond Index	1,181,524	4,748	15,840	(56,098)	1,146,014	-3.01%	0.41%
US Treasury Inflation Protected Securities Index	11,899,557	(118,461)	39,121	719,556	12,539,773	5.38%	-0.96%
World Government Bond Ex-US Index	3,369,606	(4,624)	12,017	169,414	3,546,413	5.25%	-0.13%
Global Balanced Fund	18,678,279	45,175	76,378	(441,194)	18,358,638	-1.71%	0.24%
Total Investments with SSGA	<u>189,413,682</u>	<u>1,053,681</u>	<u>965,154</u>	<u>(1,650,822)</u>	<u>189,781,695</u>		
BlackRock							
Government/Credit Bond Fund	32,791,108	3,487	121,522	1,369,500	34,285,617	4.56%	0.01%
Intermediate Bond Fund	21,357,164	(58,243)	65,072	955,494	22,319,487	4.51%	-0.27%
Total Investments with Barclays Global Investors	<u>54,148,272</u>	<u>(54,756)</u>	<u>186,594</u>	<u>2,324,994</u>	<u>56,605,104</u>		
Brandes/Allianz (2)							
AK International Equity Fund	43,088,013	35,736	272,264	(1,040,575)	42,355,438	-1.70%	0.08%
RCM							
Sustainable Core Opportunities Fund	3,719,808	9,963	33,984	49,170	3,812,925	2.50%	0.26%
Total All Funds	<u>\$ 846,827,988</u>	<u>\$ 5,607,778</u>	<u>\$ 8,438,117</u>	<u>\$ -</u>	<u>\$ 860,873,883</u>	1.66%	0.66%

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
June 30, 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>	<u>June</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	\$ 5,957
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	67,705
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	15,044
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	11,268
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	2,130
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	10,401
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	26,820
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	41,345
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	43,475
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	51,055
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	60,223
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	76,160
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	90,334
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	66,174
AK Target Date 2060 Trust	34	35	36	72	82	88	92	96	112	132	223	229
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	4,012
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	81,119
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	14,222
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	15,088
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	39,751
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	1,146
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	12,540
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	3,546
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	18,359
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	34,286
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	22,319
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	42,355
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	3,813
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	\$ 860,874
<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	\$ 846,828
Investment Earnings	22,468	2,247	1,662	(12,849)	13,006	12,111	13,974	18,149	4,790	9,797	10,639	5,608
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	8,438
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	\$ 860,874

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,076,067	\$ 1,463	\$ (111,868)	\$ 28,624	\$ 1,994,286	-3.94%	0.07%
Small Cap Stock Fund	28,383,952	715,700	402,781	(505,557)	28,996,876	2.16%	2.53%
Alaska Balanced Trust	6,122,646	11,238	73,096	713,812	6,920,792	13.04%	0.17%
Long Term Balanced Fund	4,528,809	18,210	54,225	239,565	4,840,809	6.89%	0.39%
AK Target Date 2010 Trust	524,639	1,575	21,092	-	547,306	4.32%	0.29%
AK Target Date 2015 Trust	3,015,921	11,157	78,387	-	3,105,465	2.97%	0.37%
AK Target Date 2020 Trust	7,762,839	34,485	221,821	29	8,019,174	3.30%	0.44%
AK Target Date 2025 Trust	12,926,409	65,026	386,565	(29)	13,377,971	3.49%	0.50%
AK Target Date 2030 Trust	14,952,273	83,962	485,117	(54,905)	15,466,447	3.44%	0.55%
AK Target Date 2035 Trust	22,220,551	135,048	720,107	(22,094)	23,053,612	3.75%	0.60%
AK Target Date 2040 Trust	23,367,594	151,537	746,363	-	24,265,494	3.84%	0.64%
AK Target Date 2045 Trust	37,091,376	244,530	1,070,207	22,978	38,429,091	3.61%	0.65%
AK Target Date 2050 Trust	51,766,044	341,443	1,567,176	-	53,674,663	3.69%	0.65%
AK Target Date 2055 Trust	19,904,392	130,583	1,070,312	-	21,105,287	6.03%	0.64%
AK Target Date 2060 Trust	64,620	423	346	-	65,389	1.19%	0.65%
Total Investments with T. Rowe Price	234,708,132	1,946,380	6,785,727	422,423	243,862,662		
State Street Global Advisors							
Money Market	363,790	242	12,945	108,858	485,835	33.55%	0.06%
S&P 500 Stock Index Fund Series A	33,238,864	207,517	482,590	(408,287)	33,520,684	0.85%	0.62%
Russell 3000 Index	5,585,460	51,652	107,539	(444,123)	5,300,528	-5.10%	0.95%
US Real Estate Investment Trust Index	5,785,083	141,369	81,642	(106,187)	5,901,907	2.02%	2.45%
World Equity Ex-US Index	17,769,872	54,052	242,436	(497,866)	17,568,494	-1.13%	0.31%
Long US Treasury Bond Index	252,235	940	6,340	(15)	259,500	2.88%	0.37%
US Treasury Inflation Protected Securities Index	4,806,337	(47,922)	42,143	331,294	5,131,852	6.77%	-0.96%
World Government Bond Ex-US Index	1,387,006	(1,959)	18,591	131,895	1,535,533	10.71%	-0.13%
Global Balanced Fund	9,244,765	22,111	104,863	(184,542)	9,187,197	-0.62%	0.24%
Total Investments with SSGA	78,433,412	428,002	1,099,089	(1,068,973)	78,891,530		
BlackRock							
Government/Credit Bond Fund	15,132,632	205	189,009	838,609	16,160,455	6.79%	0.00%
Intermediate Bond Fund	9,010,447	(24,906)	75,095	474,972	9,535,608	5.83%	-0.27%
Total Investments with Barclays Global Investors	24,143,079	(24,701)	264,104	1,313,581	25,696,063		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,842,321	16,496	262,052	(683,446)	17,437,423	-2.27%	0.09%
RCM							
Sustainable Core Opportunities Fund	1,498,928	3,973	30,629	16,415	1,549,945	3.40%	0.26%
Total All Funds	\$ 356,625,872	\$ 2,370,150	\$ 8,441,601	\$ -	\$ 367,437,623	3.03%	0.66%

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
June 30, 2017
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 1,994
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	28,997
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	6,921
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	4,841
AK Target Date 2010 Trust	490	487	496	501	500	514	526	501	513	514	525	547
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	3,105
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	8,019
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	13,378
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	15,466
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	23,054
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	24,265
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	38,429
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	53,675
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	21,105
AK Target Date 2060 Trust	9	5	6	6	6	6	51	52	53	64	65	65
State Street Global Advisors												
Money Market	219	222	223	227	281	249	237	291	353	358	364	486
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	33,521
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	5,301
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	5,902
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	17,568
Long US Treasury Bond Index	238	277	284	278	278	276	281	240	237	244	252	259
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	5,132
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	1,536
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	9,187
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	16,160
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	9,536
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	17,437
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	1,550
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	\$ 367,438
Change in Invested Assets												
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732	\$ 305,705	\$ 314,874	\$ 323,595	\$ 334,310	\$ 339,949	\$ 347,769	\$ 356,626
Investment Earnings	9,751	1,009	715	(5,446)	5,578	5,113	5,968	7,683	2,071	4,174	4,554	2,370
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	8,442
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	\$ 367,438