ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of July 31, 2017

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

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 8,922,461,847	$ 138,879,947	$ (40,812,952)	$ 9,020,528,842	1.10%	1.56%
Retirement Health Care Trust	7,371,307,996	112,648,156	(22,865,616)	7,461,090,536	1.22%	1.53%
Total Defined Benefit Plans	16,293,769,843	251,528,103	(63,678,568)	16,481,619,378	1.15%	1.55%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	16,290,128	6,377,929	883,541,940	2.63%	1.89%
Health Reimbursement Arrangement	292,327,555	4,490,212	2,665,254	299,483,021	2.45%	1.53%
Retiree Medical Plan	80,644,156	1,240,351	944,303	82,828,810	2.71%	1.53%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	275,793	109,990	18,362,043	2.15%	1.53%
Police and Firefighters	8,626,606	132,331	34,205	8,793,142	1.93%	1.53%
Total Defined Contribution Plans	1,260,448,460	22,428,815	10,131,681	1,293,008,956	2.58%	1.77%
Total PERS	**17,554,218,303**	**273,956,918**	**(53,546,887)**	**17,774,628,334**	1.26%	1.56%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	82,577,863	(33,505,259)	5,357,574,532	0.92%	1.56%
Retirement Health Care Trust	2,768,186,277	42,303,658	(8,488,980)	2,802,000,955	1.22%	1.53%
Total Defined Benefit Plans	8,076,688,205	124,881,521	(41,994,239)	8,159,575,487	1.03%	1.55%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	7,055,815	1,143,520	375,636,958	2.23%	1.92%
Health Reimbursement Arrangement	87,760,833	1,349,342	611,808	89,721,983	2.23%	1.53%
Retiree Medical Plan	30,598,161	470,512	253,054	31,321,727	2.36%	1.53%
Defined Benefit Occupational Death and Disability	3,532,341	54,024	(22)	3,586,343	1.53%	1.53%
Total Defined Contribution Plans	489,328,958	8,929,693	2,008,360	500,267,011	2.24%	1.82%
Total TRS	**8,566,017,163**	**133,811,214**	**(39,985,879)**	**8,659,842,498**	1.10%	1.57%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	162,899,812	2,536,696	(526,168)	164,910,340	1.23%	1.56%
Defined Benefit Retirement Health Care Trust	30,014,394	459,143	(45,303)	30,428,234	1.38%	1.53%
Total JRS	**192,914,206**	**2,995,839**	**(571,471)**	**195,338,574**	1.26%	1.56%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	38,151,192	491,346	820,801	39,463,339	3.44%	1.27%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,691,373,402	49,638,272	2,504,047	3,743,515,721	1.41%	1.34%
Deferred Compensation Plan	877,970,832	11,572,702	88,205	889,631,739	1.33%	1.32%
Total All Funds	**30,920,645,098**	**472,466,291**	**(90,691,184)**	**31,302,420,205**		
Total Non-Participant Directed	25,122,989,358	387,909,374	(100,804,885)	25,410,093,847	1.14%	1.55%
Total Participant Directed	5,797,655,740	84,556,917	10,113,701	5,892,326,358	1.63%	1.46%
Total All Funds	**$ 30,920,645,098**	**$ 472,466,291**	**$ (90,691,184)**	**$ 31,302,420,205**	**1.23%**	**1.53%**

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
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For the Month Ended July 31, 2017

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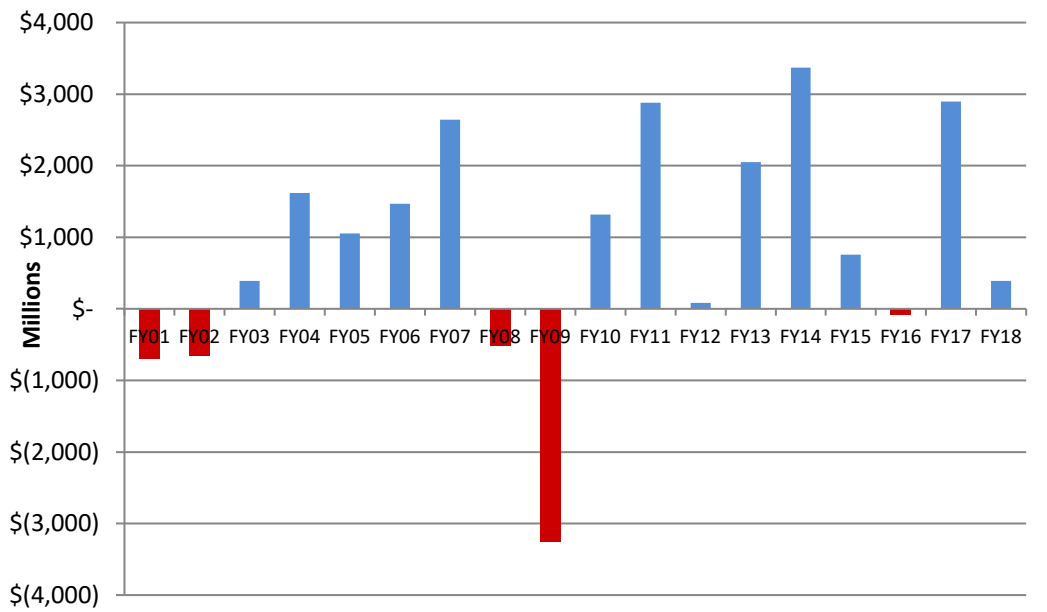
Total Non Participant Directed Assets

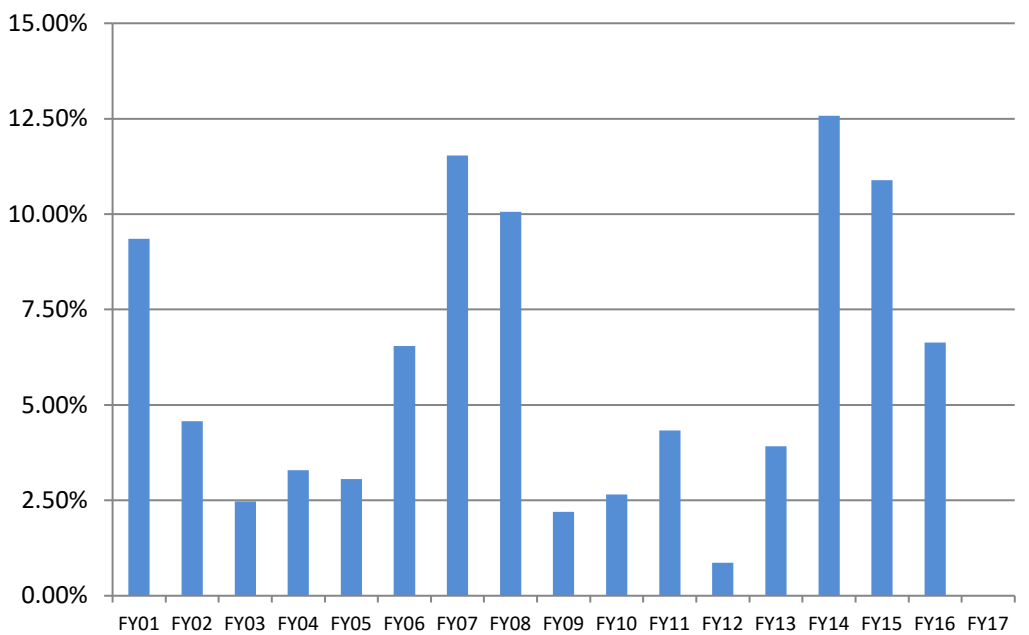
As of July 31, 2017

Total Assets History

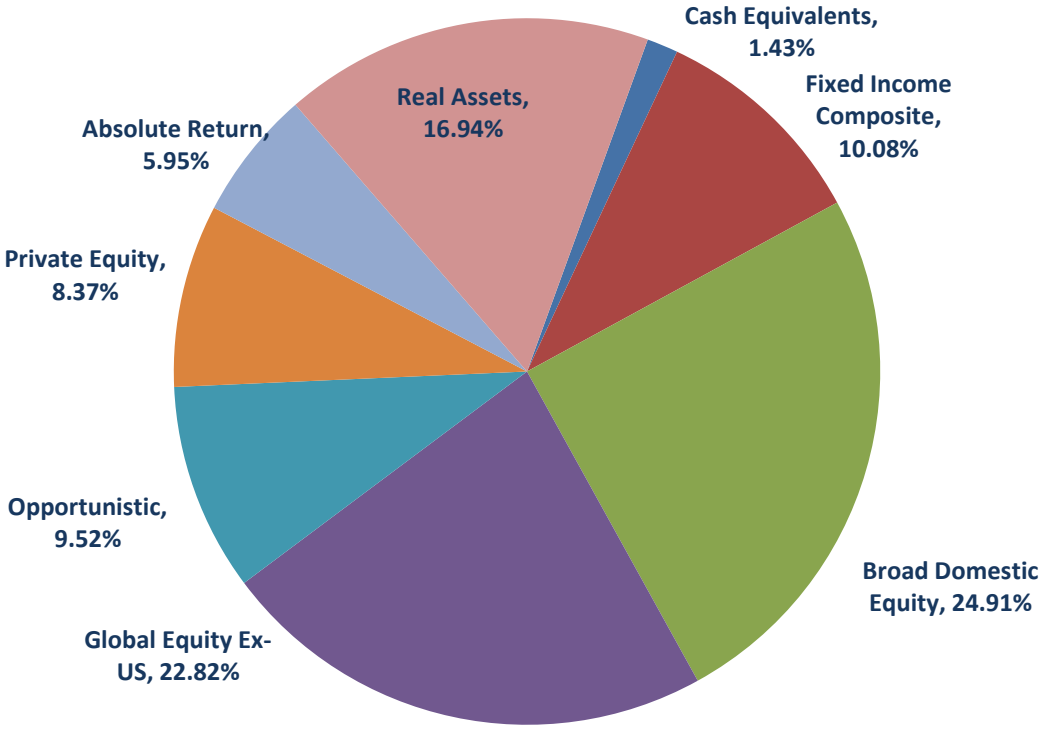
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

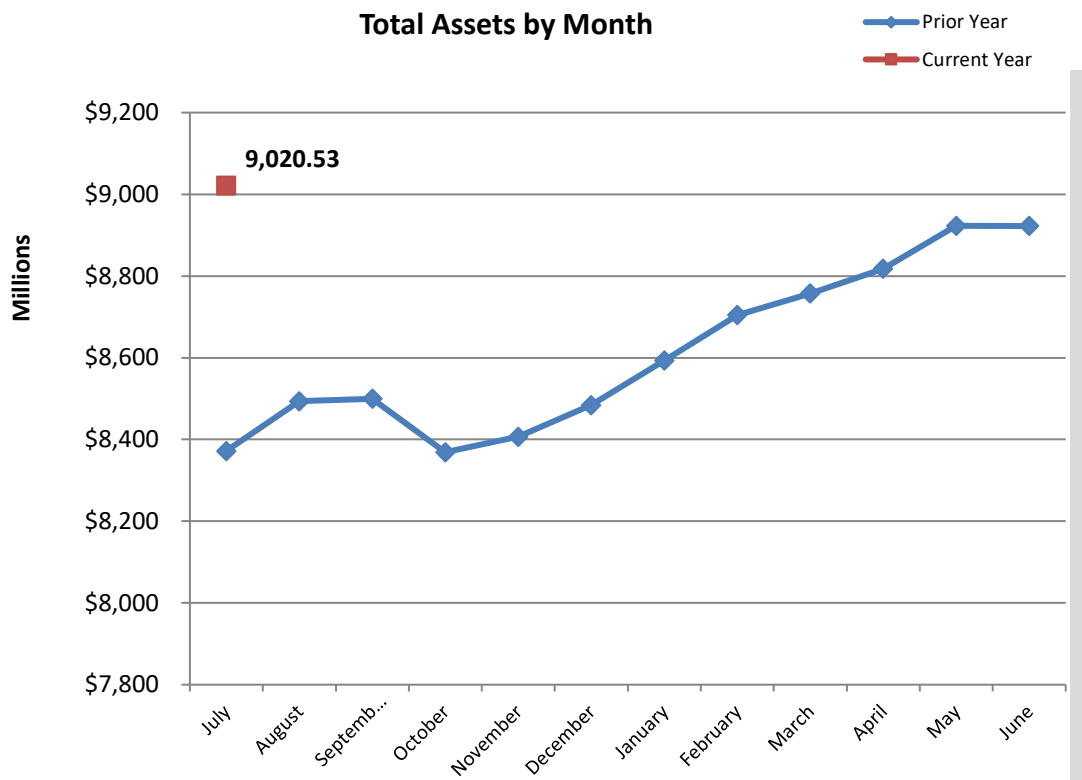


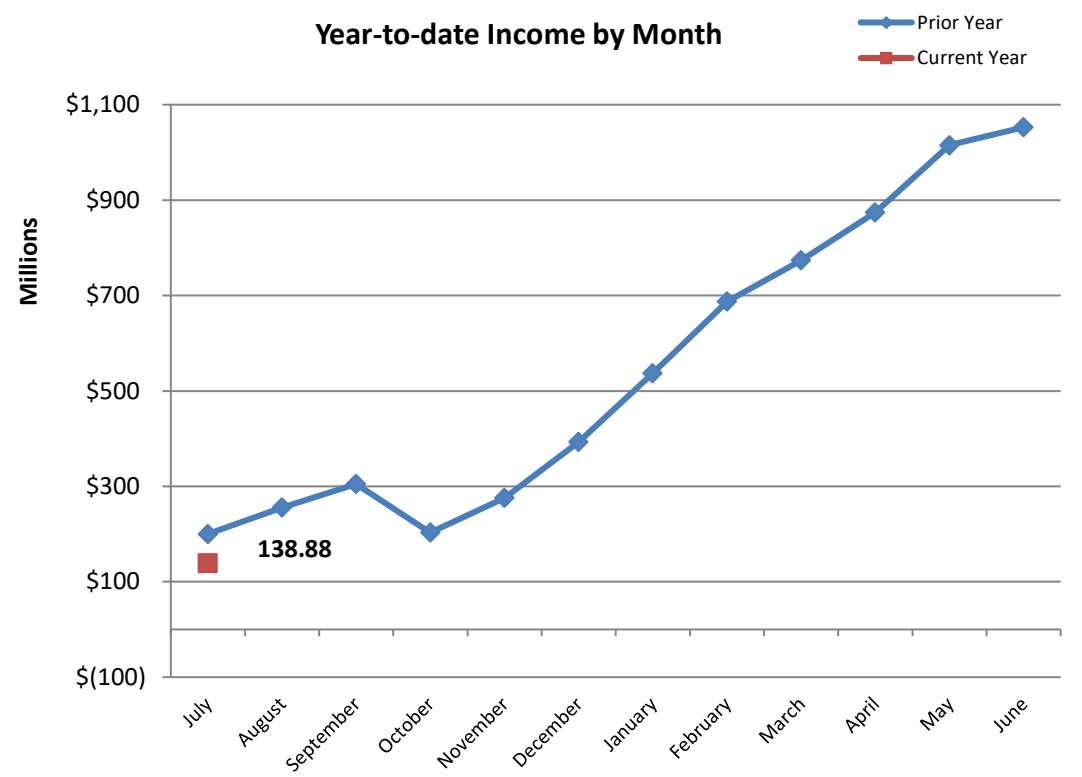
Actual Asset Allocation

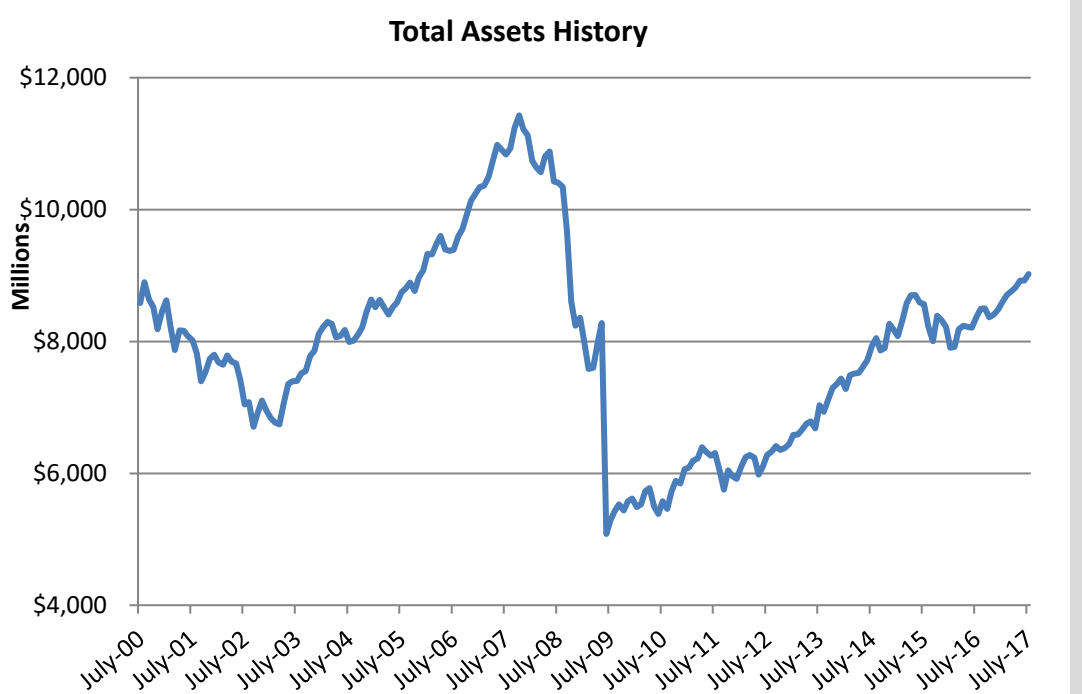


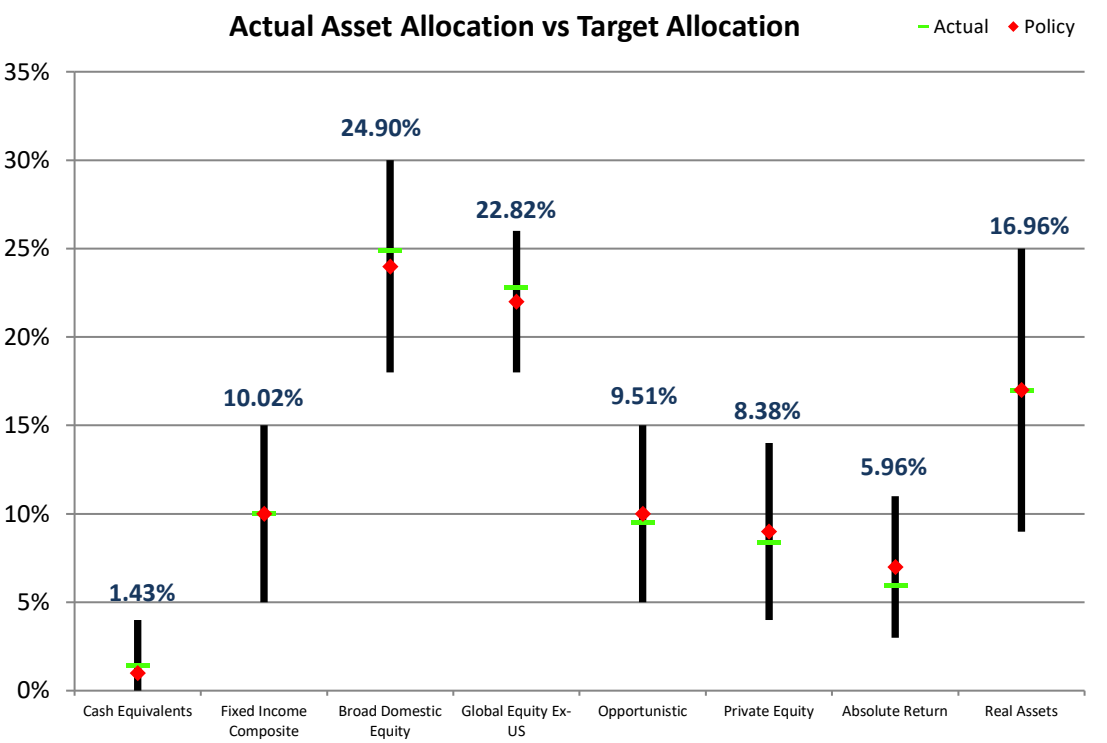
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2017



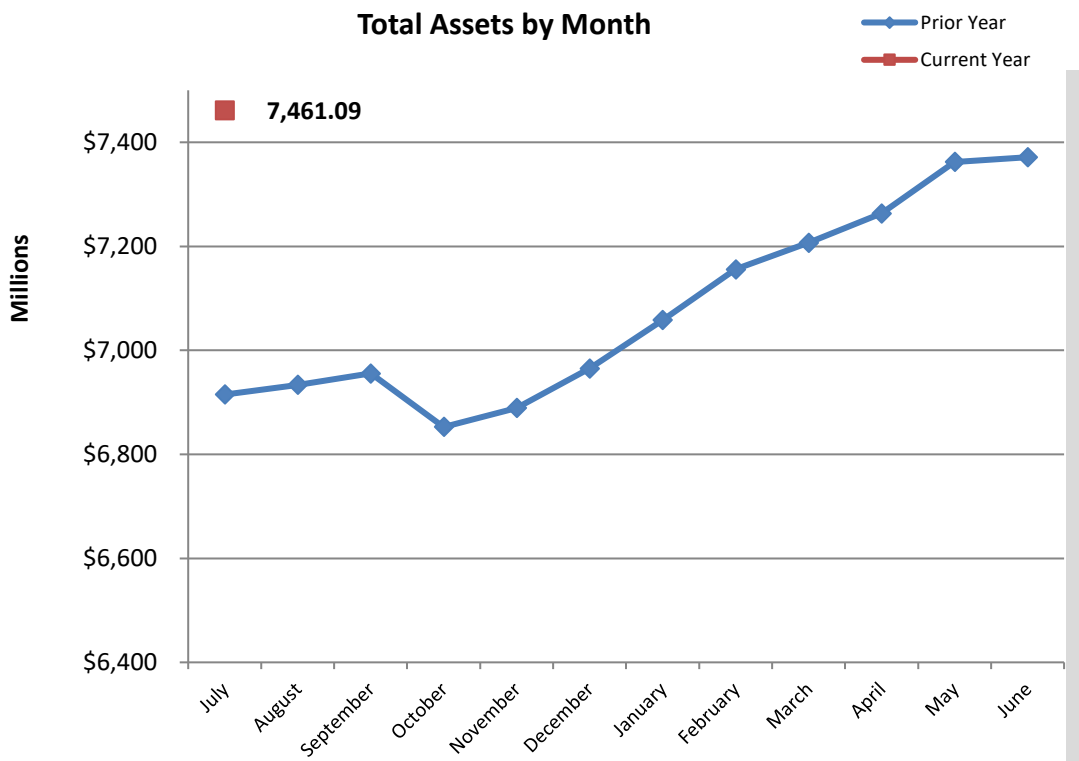


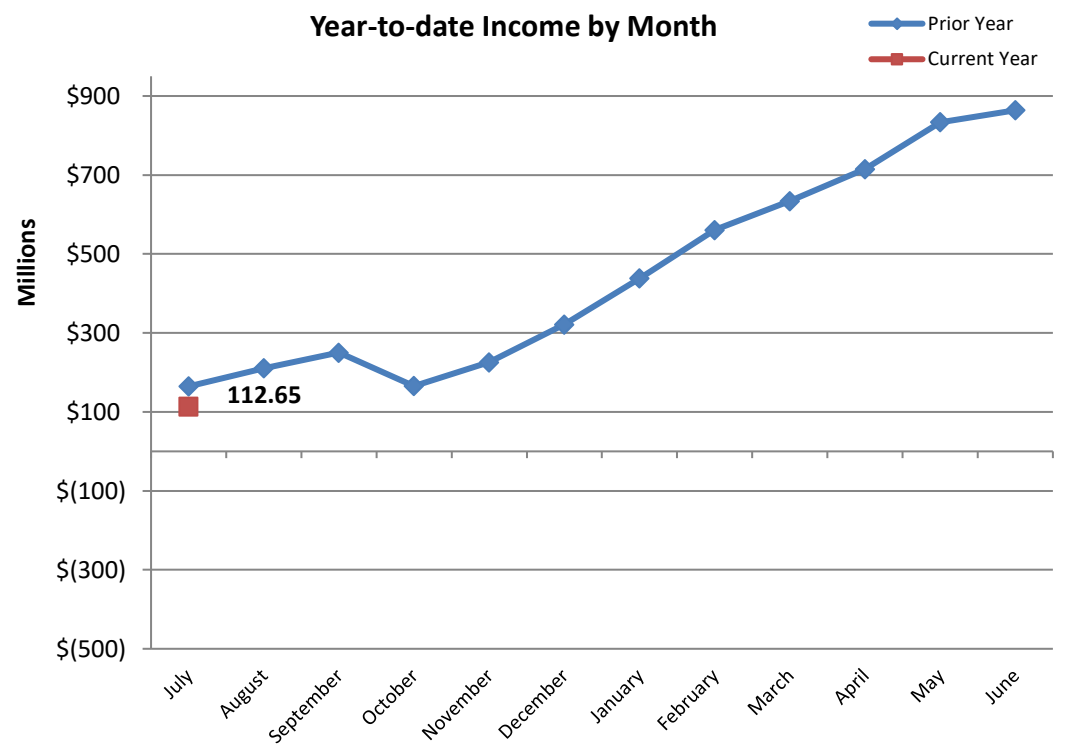


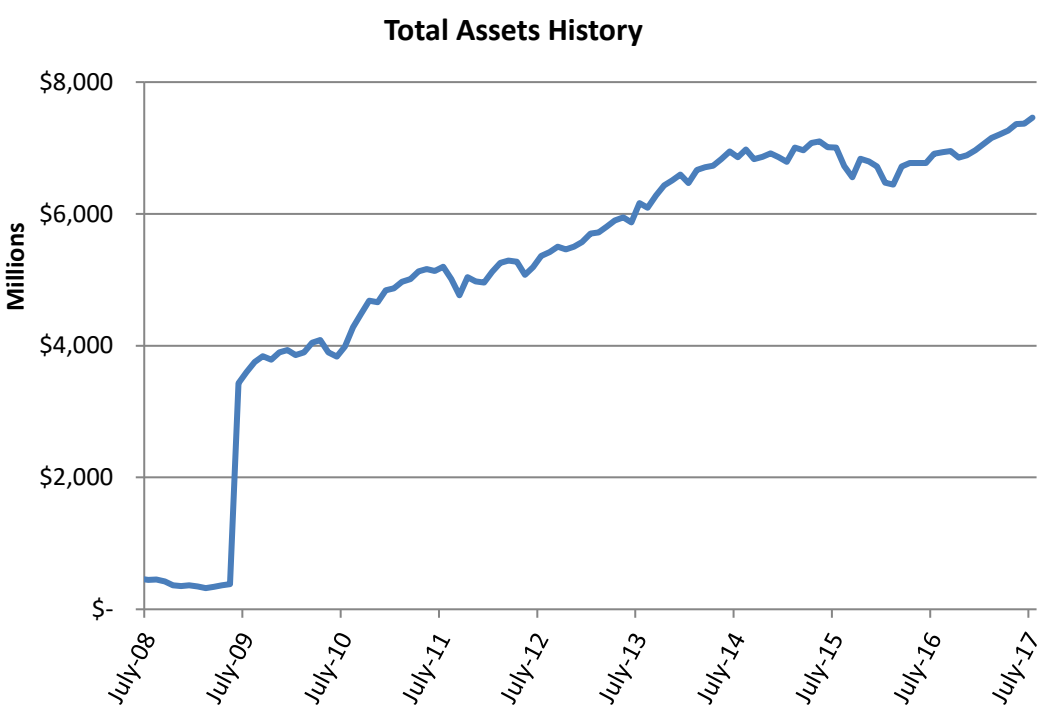


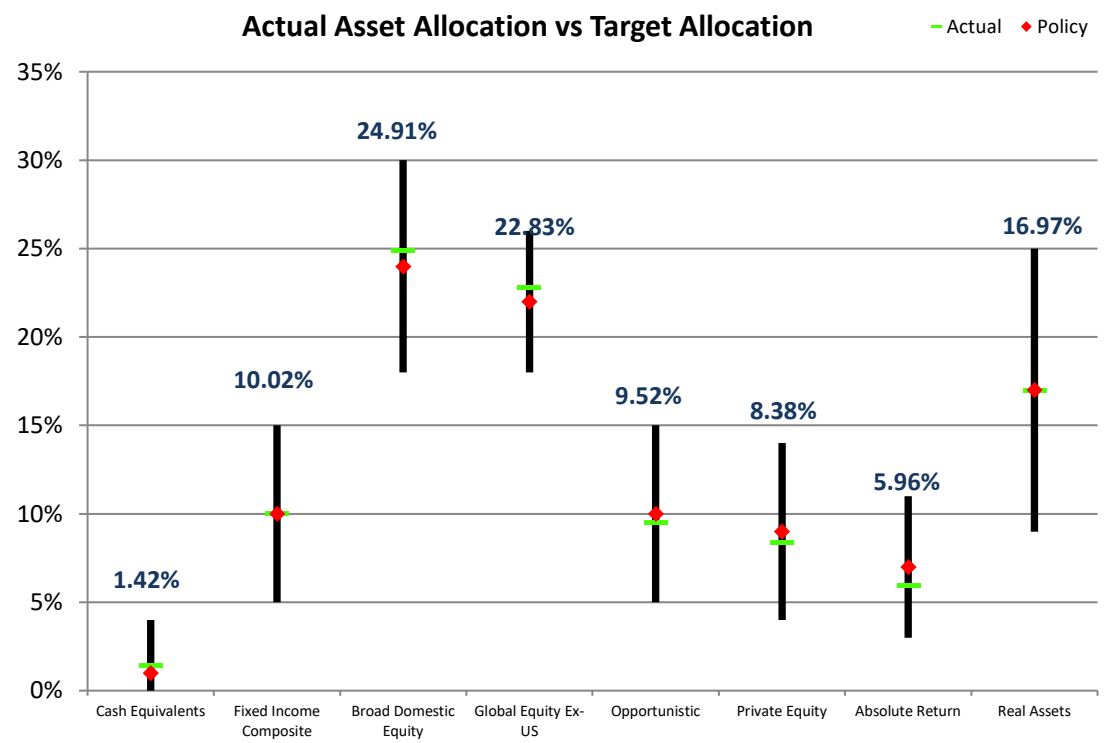
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2017



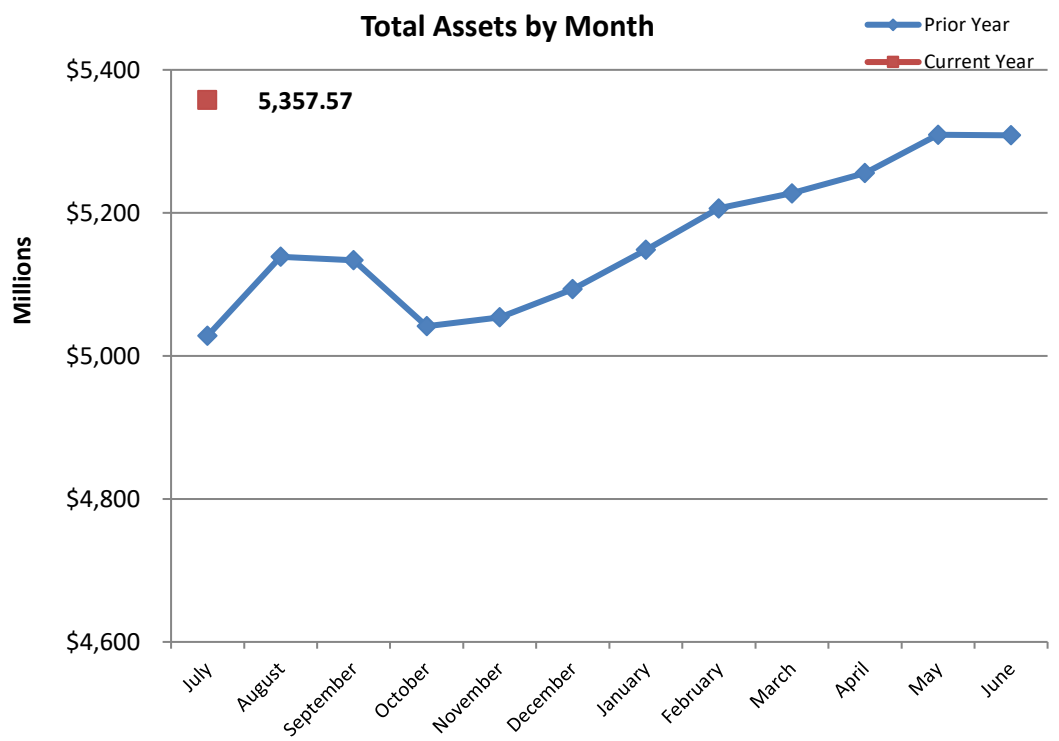


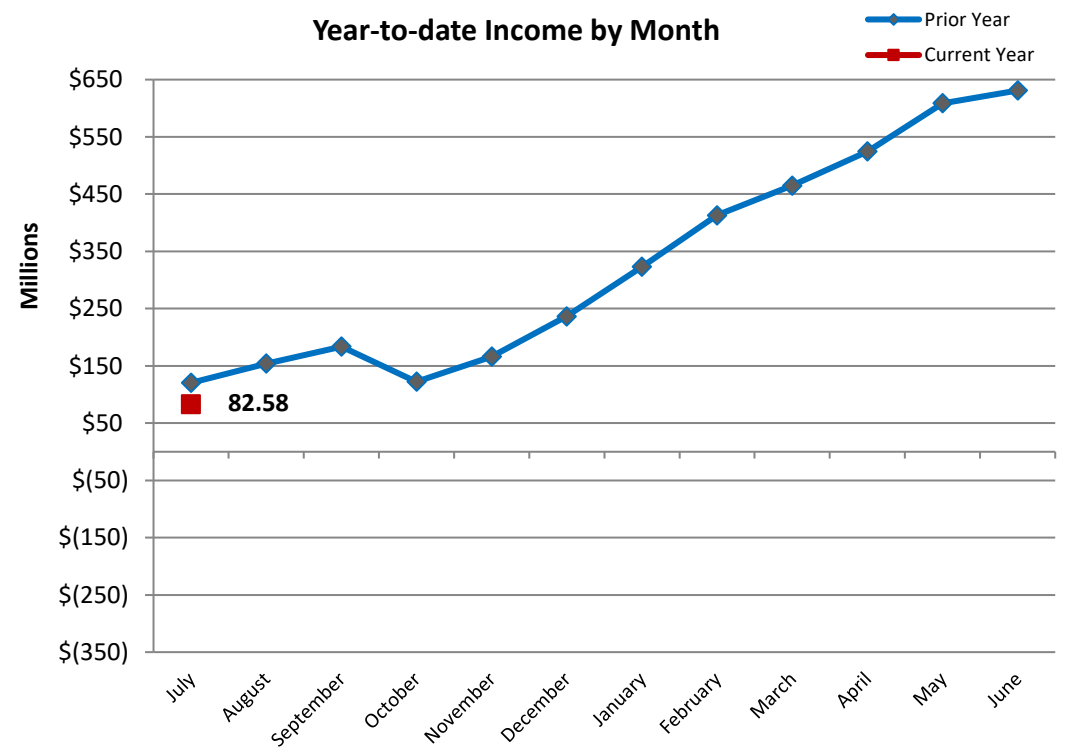


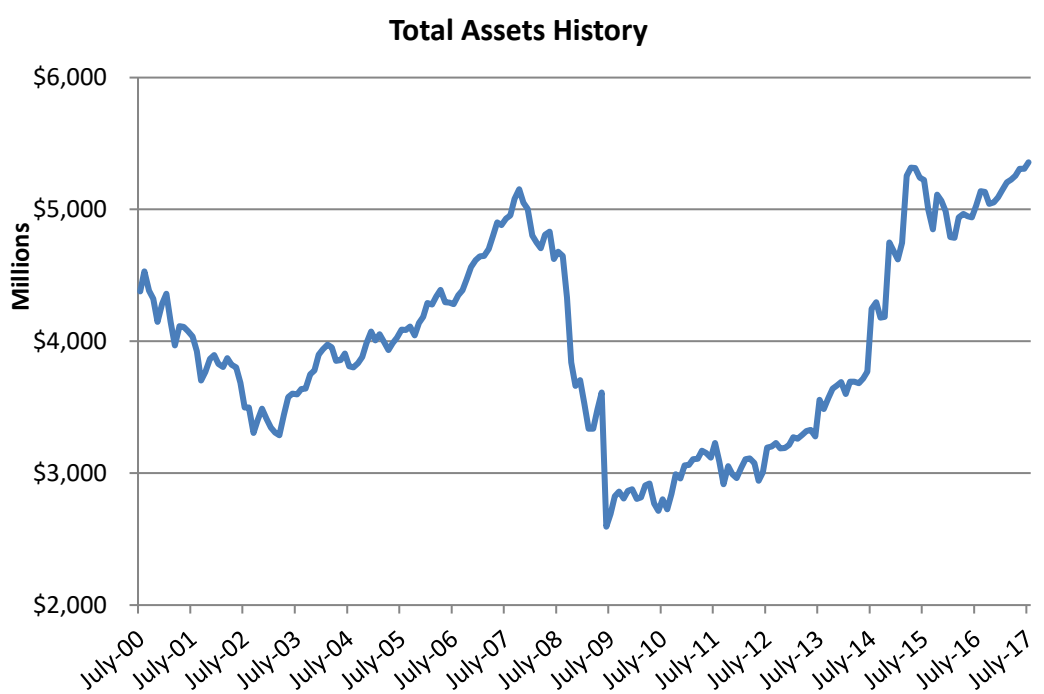


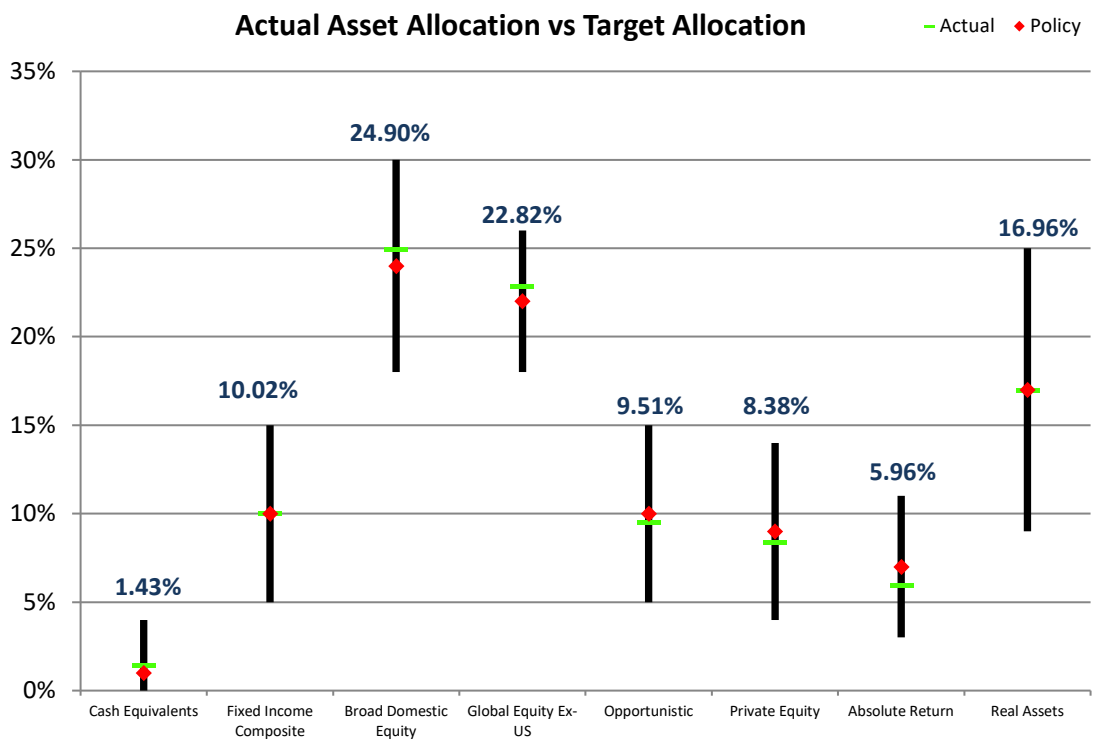
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2017



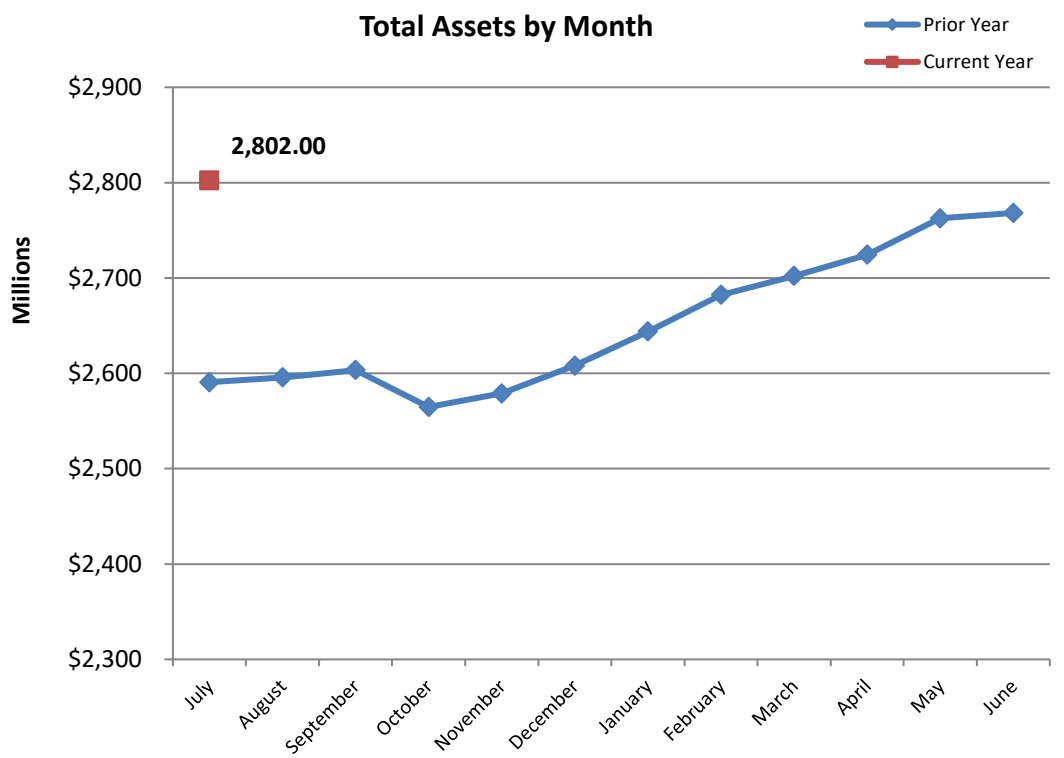


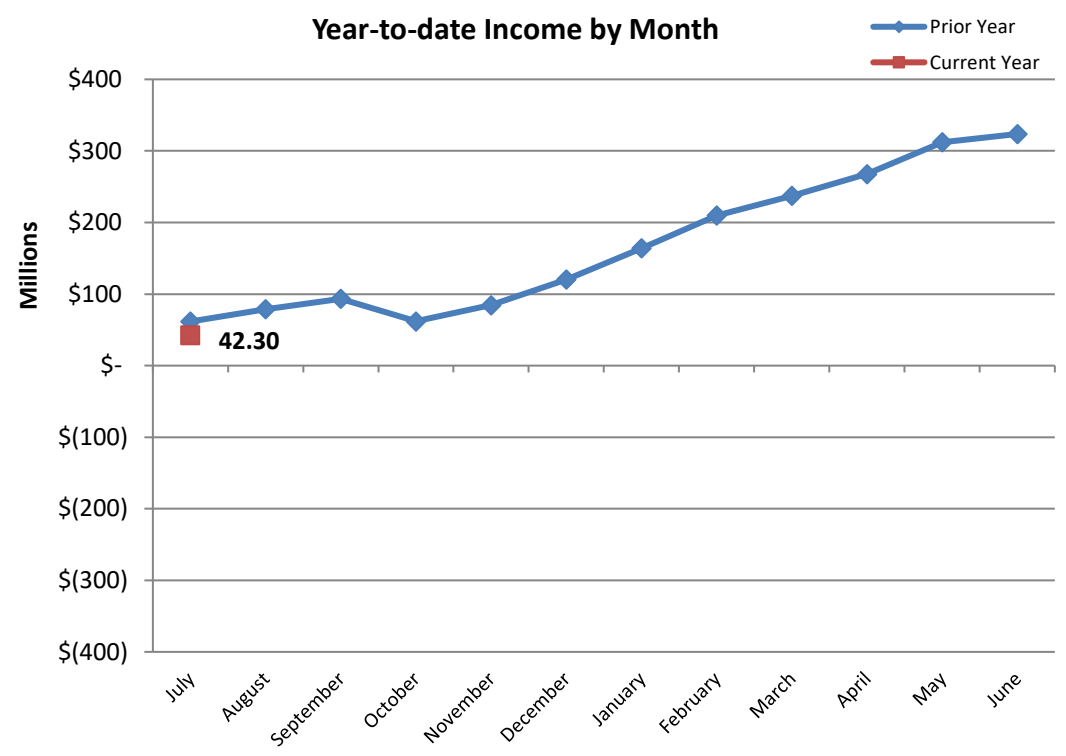


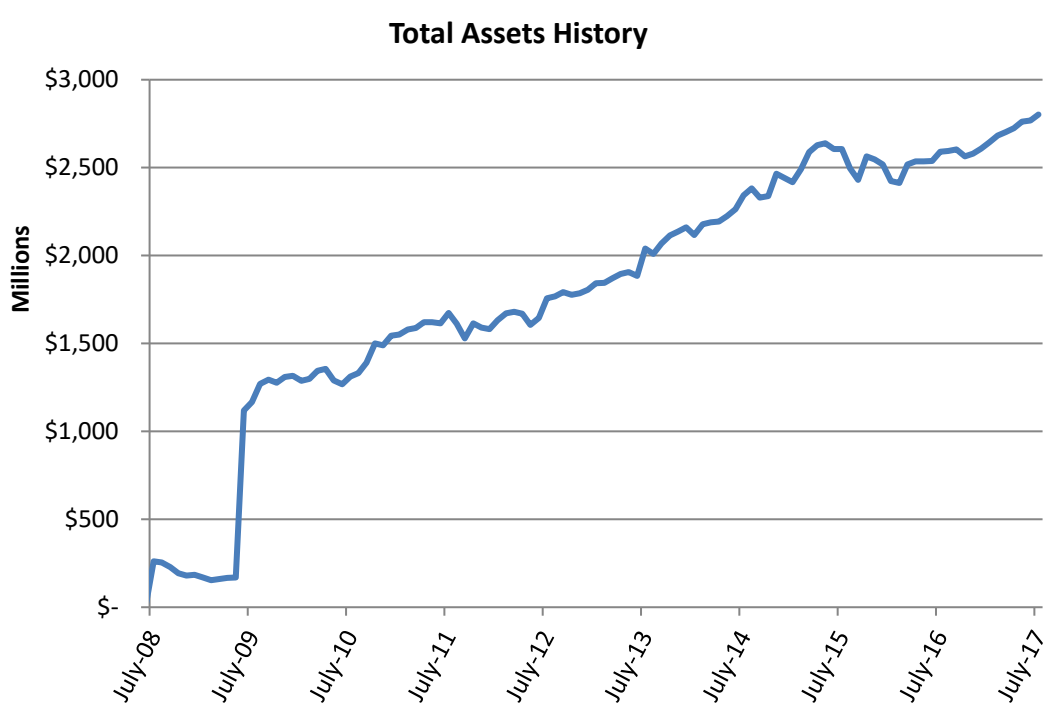


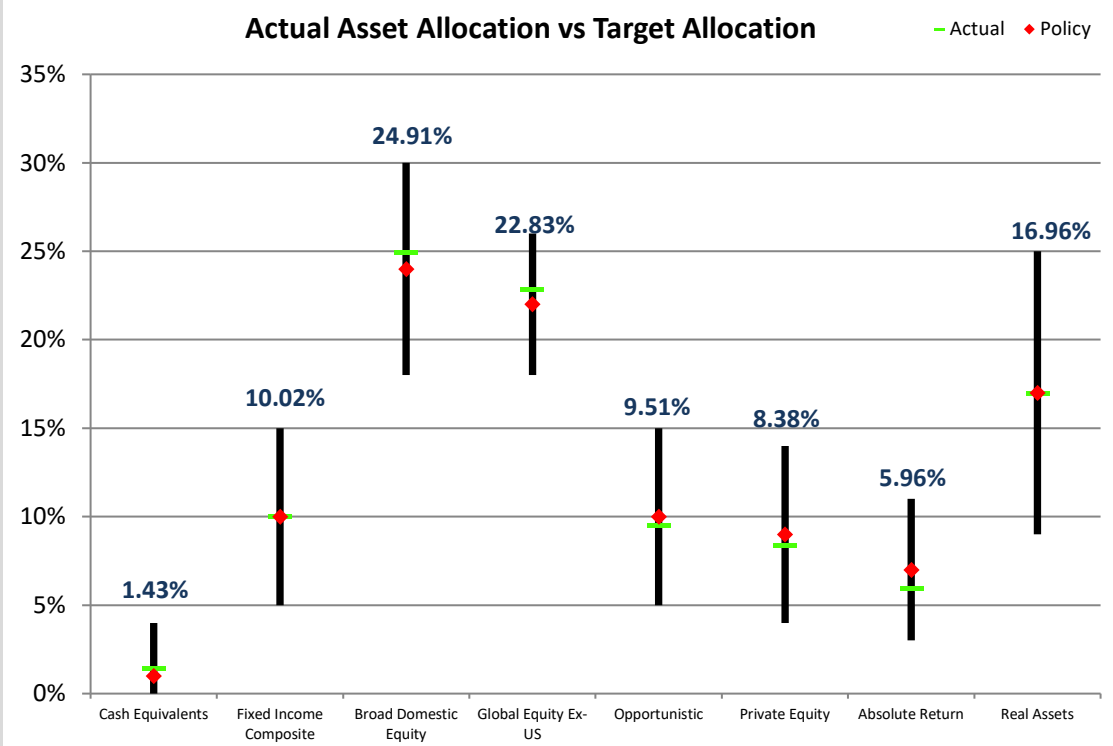
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2017



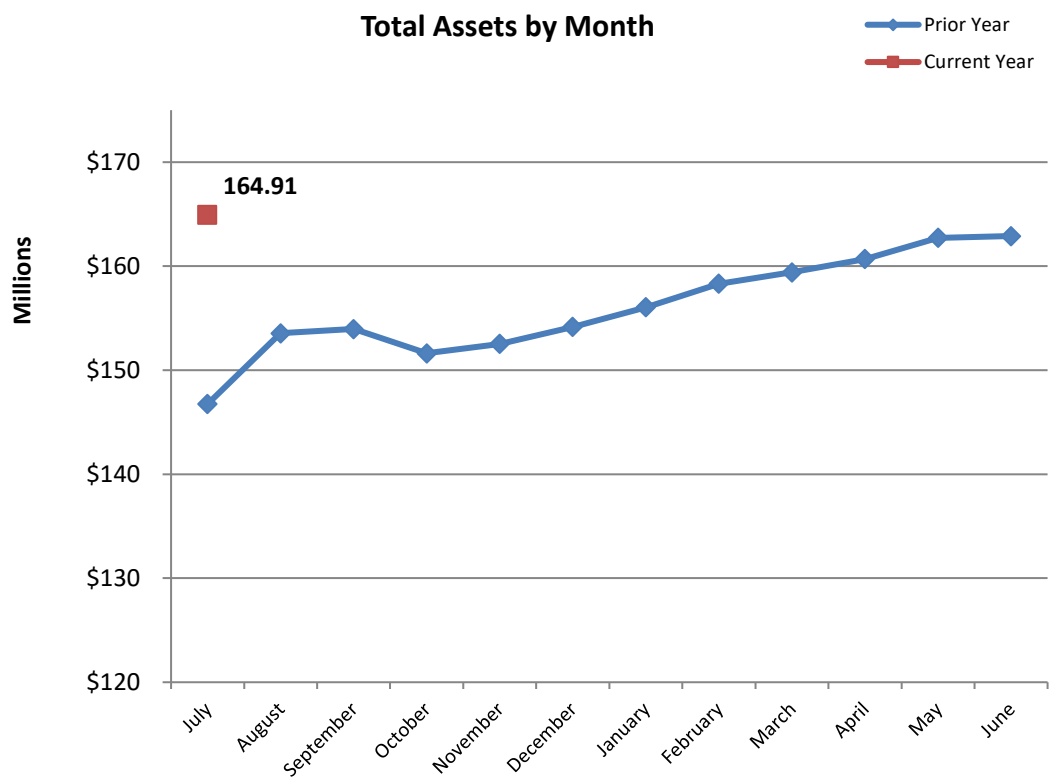


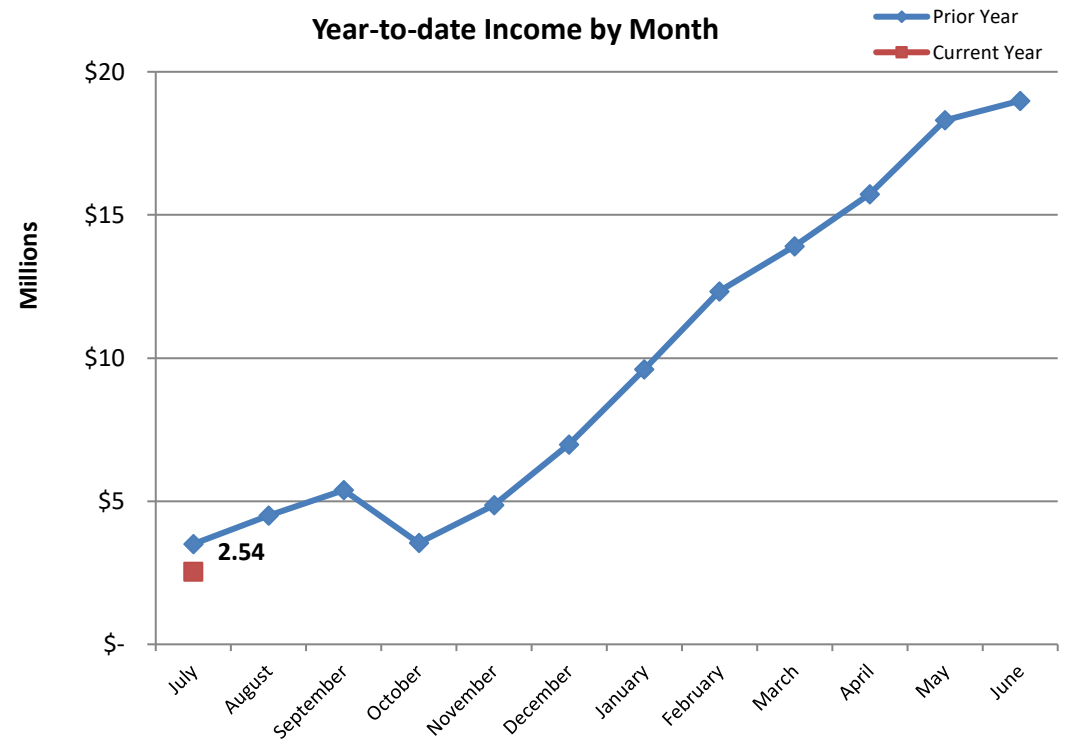


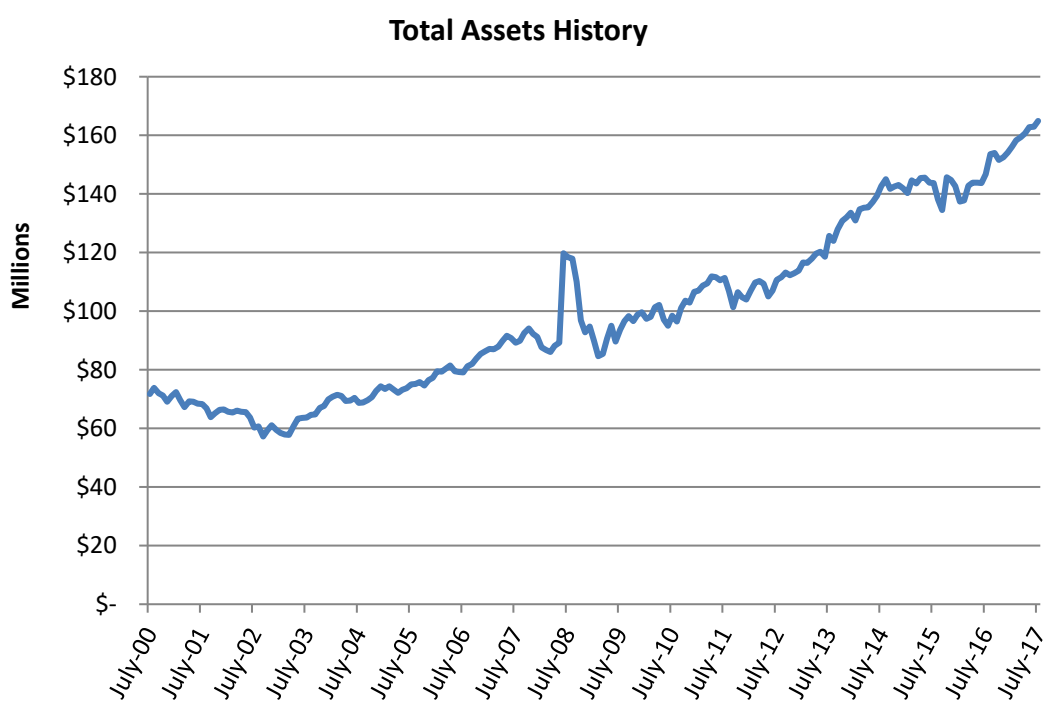


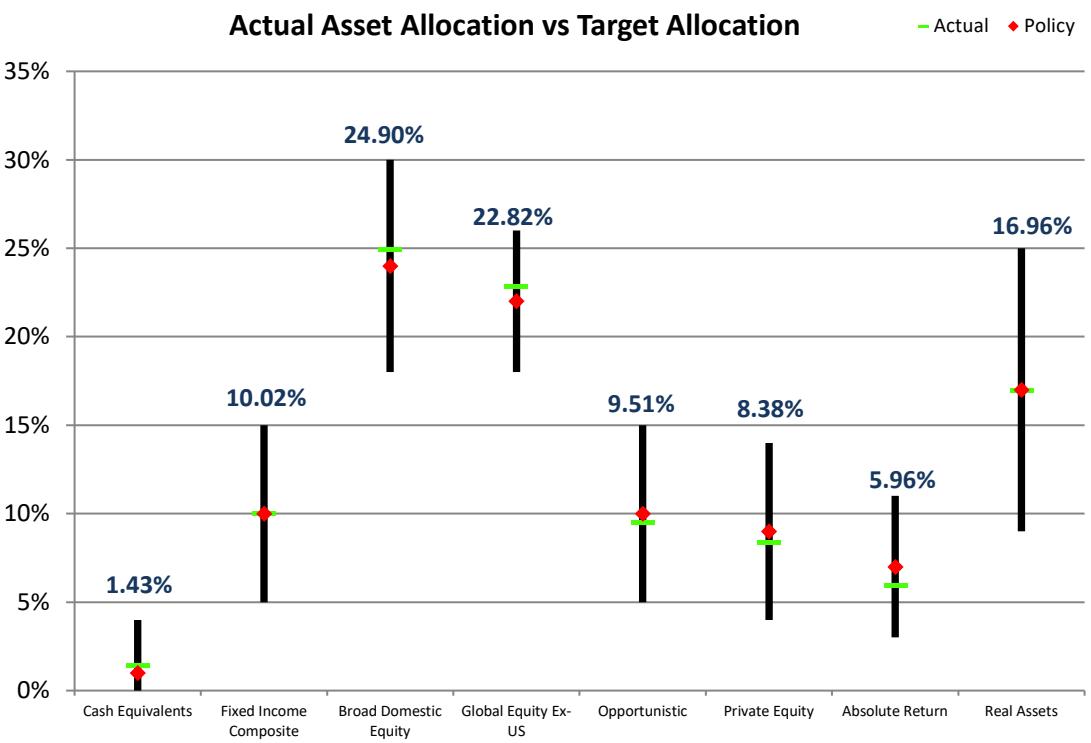
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2017









Judicial Retirement Health Care Trust Fund

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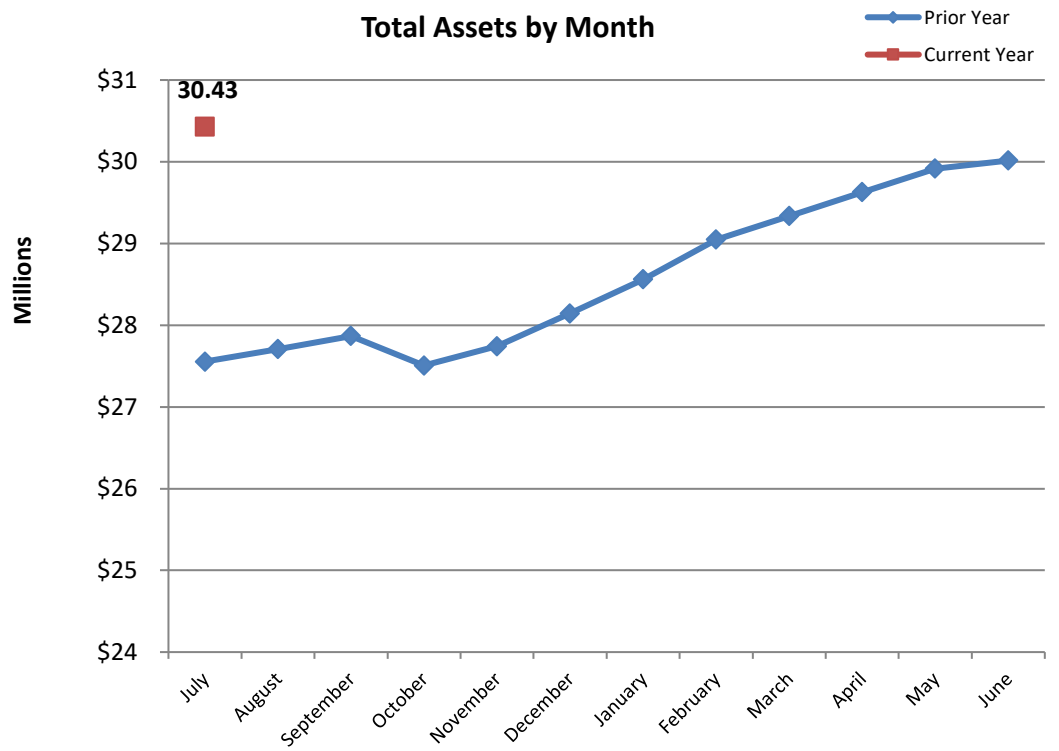

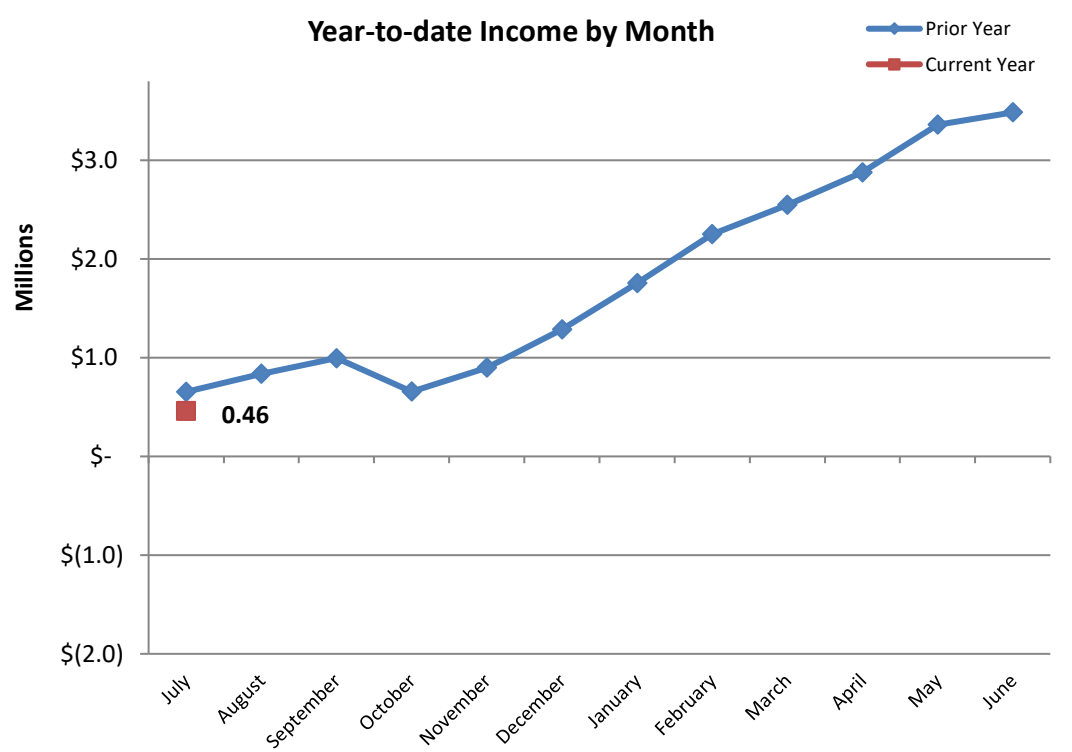

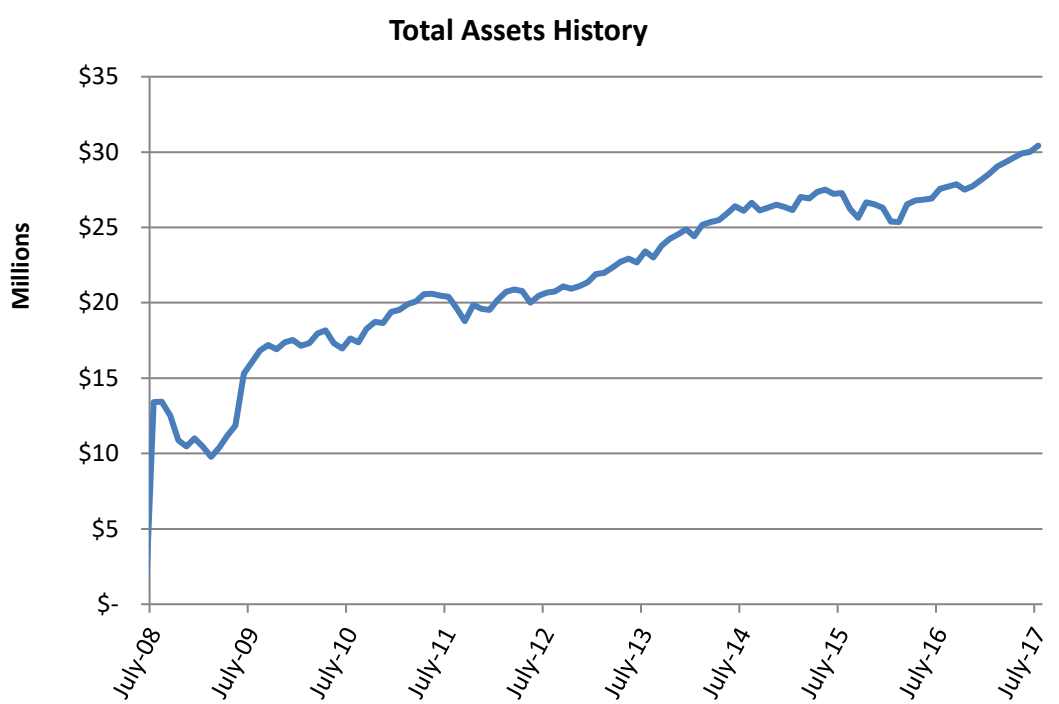

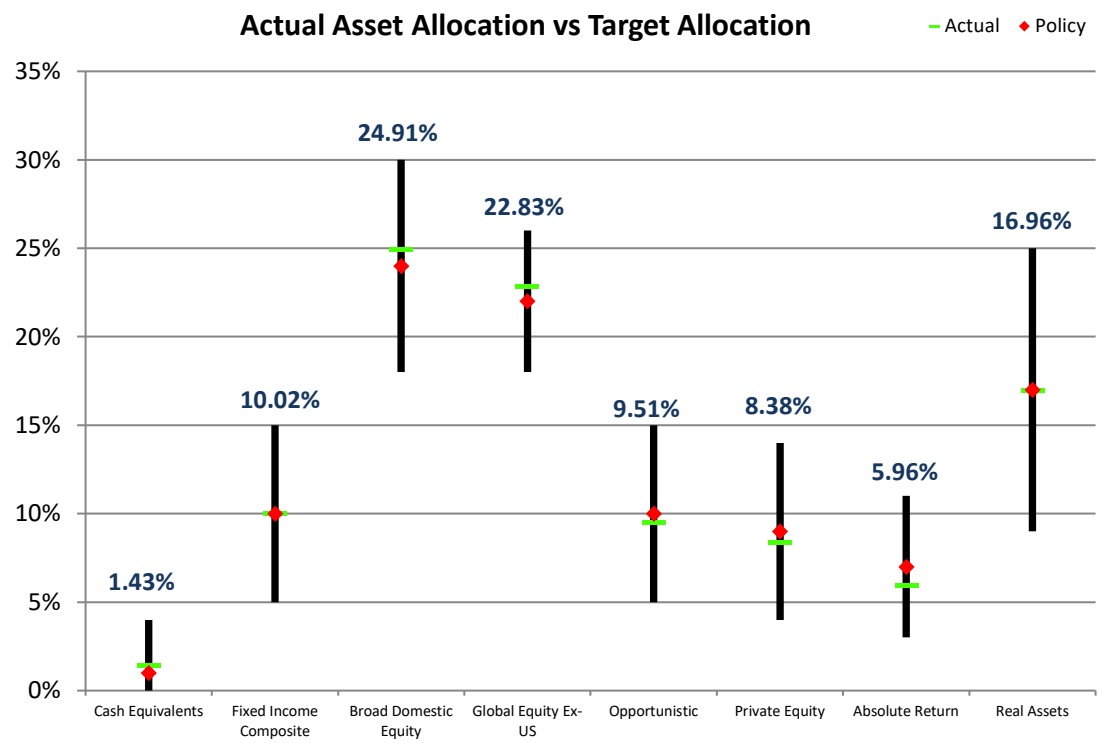

Military Retirement Trust Fund

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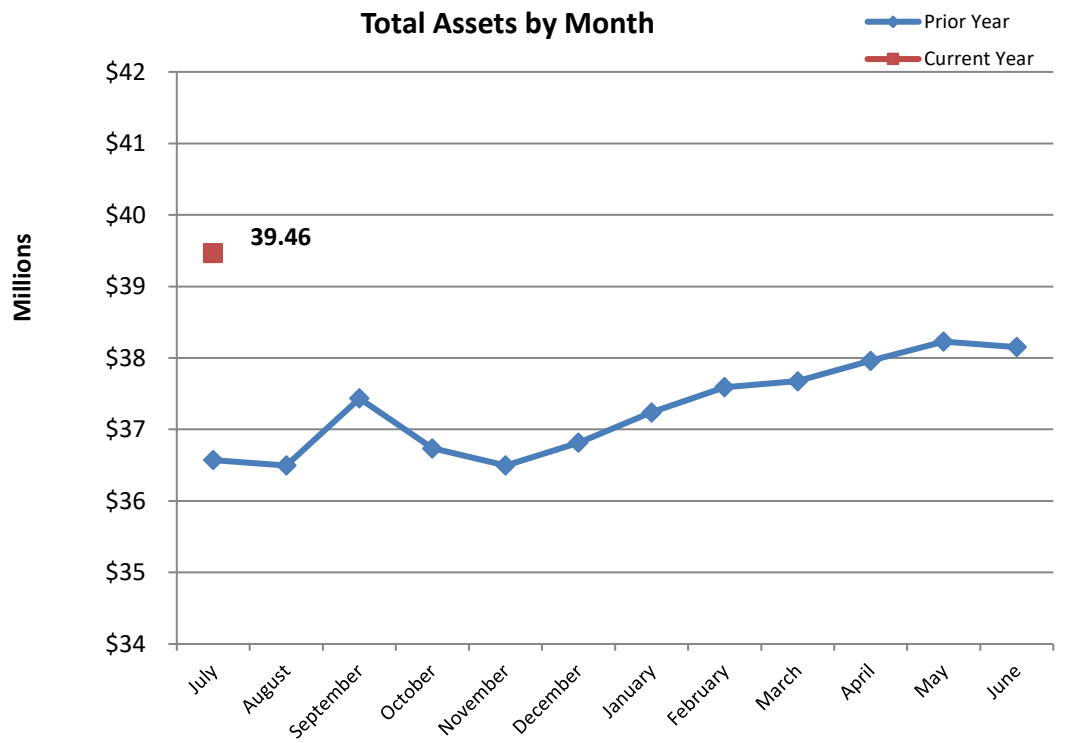

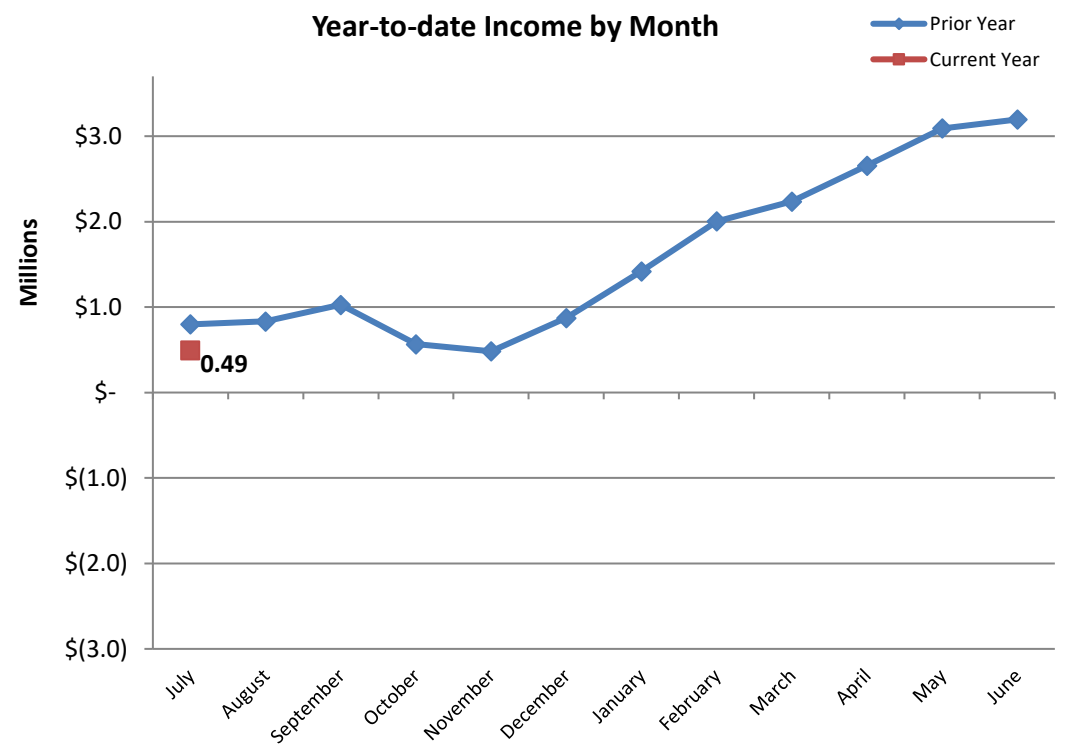

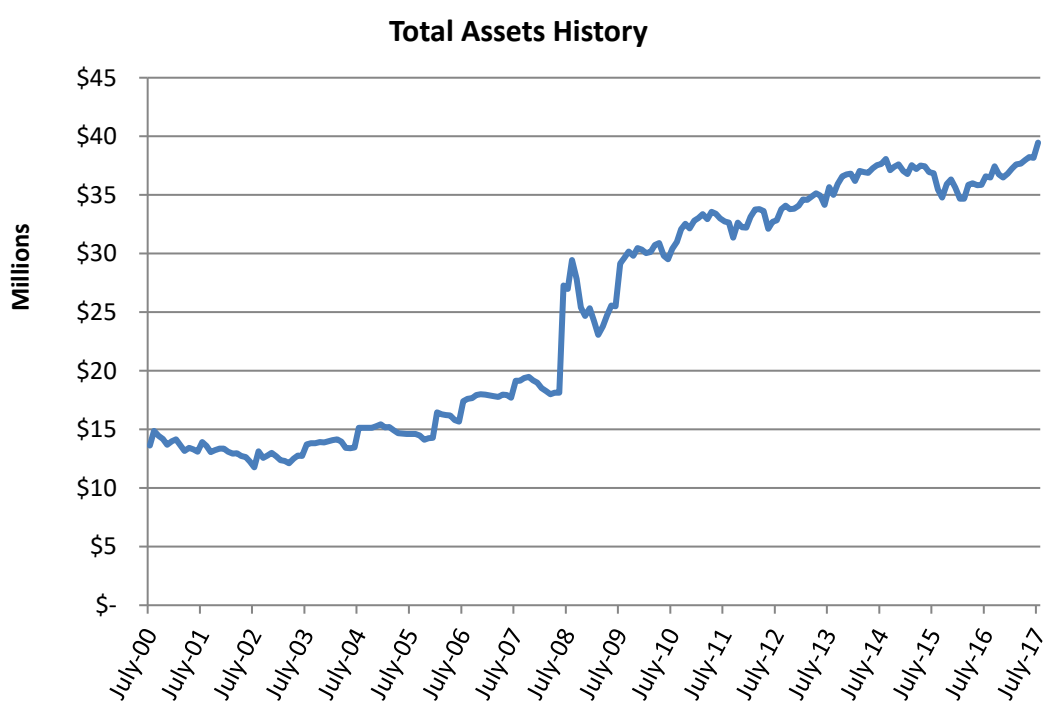

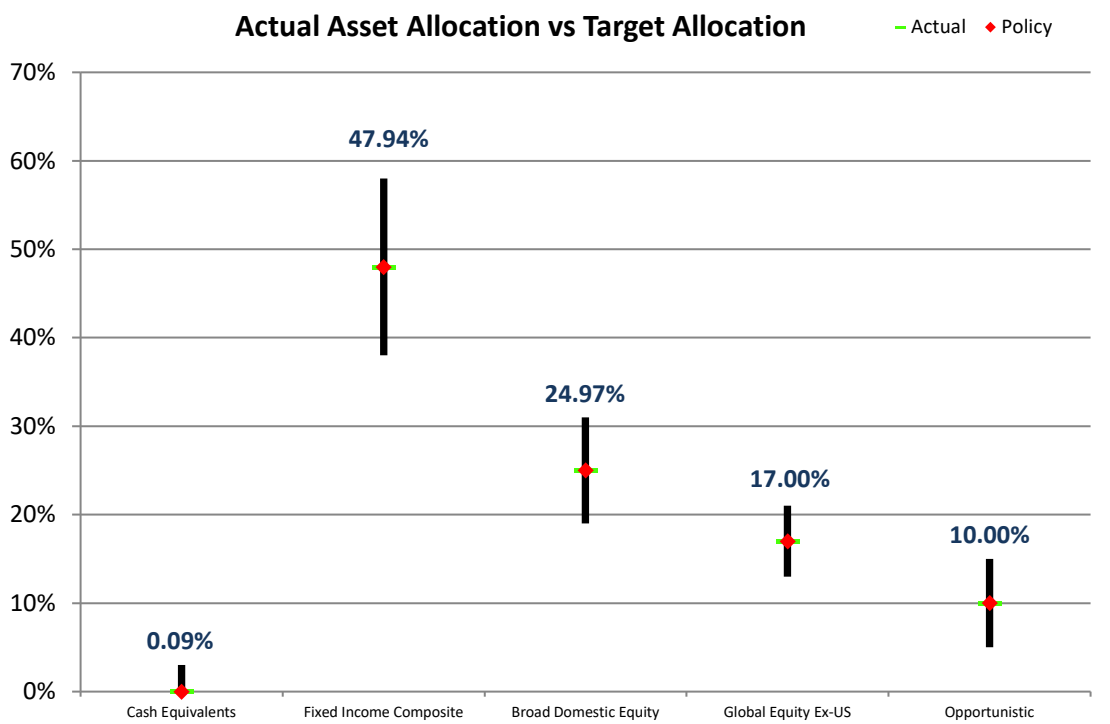

ALASKA RETIREMENT MANAGEMENT BOARD

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 July 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	$ 486,097,293	$ 448,172	$ (123,994,599)	$ 362,550,866	-25.42%
Securities Lending Income	315,429	251,702	(321,180)	245,951	-22.03%
Total Cash	486,412,722	699,874	(124,315,779)	362,796,817	-25.41%
Fixed Income					
US Treasury Fixed Income	1,927,238,711	9,077,026	625,000,000	2,561,315,737	32.90%
Domestic Equities					
Small Cap Pool					
Passively Managed					
S&P 600 Internally Managed	83,682,889	808,797	174,866	84,666,552	1.18%
SSgA Russell 2000 Growth	10,742	6,744	(10,407)	7,079	-34.10%
SSgA Russell 2000 Value	227,945	6,693	(131,533)	103,105	-54.77%
Total Passive	83,921,576	822,234	32,926	84,776,736	1.02%
Actively Managed					
Barrow, Haney, Mewhinney & Strauss	29,535,649	734,284	-	30,269,933	2.49%
BMO Global Asset Management	75,619,592	1,326,469	-	76,946,061	1.75%
DePrince, Race & Zollo Inc.- Micro Cap	100,917,456	1,929,985	-	102,847,441	1.91%
Fidelity (FIAM) Small Company	138,131,538	1,291,841	-	139,423,379	0.94%
Frontier Capital Mgmt. Co.	75,926,117	1,065,588	-	76,991,705	1.40%
Jennison Associates, LLC	101,267,320	739,200	-	102,006,520	0.73%
Lord Abbett & Co.- Micro Cap	100,805,209	4,176,764	-	104,981,973	4.14%
Lord Abbett Small Cap Growth Fund	54,105,679	979,012	-	55,084,691	1.81%
SSgA Futures Small Cap	2,443,057	151,523	-	2,594,580	6.20%
SSgA Volatility-Russell 2000	93,192,660	231,035	-	93,423,695	0.25%
Transition Account	38,196	36	(32,926)	5,306	-86.11%
Victory Capital Management	141,722,976	2,743,476	-	144,466,452	1.94%
Zebra Capital Management	94,664,492	(2,295,076)	-	92,369,416	-2.42%
Total Active	1,008,369,941	13,074,137	(32,926)	1,021,411,152	1.29%
Total Small Cap	1,092,291,517	13,896,371	-	1,106,187,888	1.27%

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

Large Cap Pool					
Passively Managed					
SSgA Russell 1000 Growth	1,170,512,682	31,142,308	-	1,201,654,990	2.66%
SSgA Russell 1000 Value	1,052,180,136	14,022,415	-	1,066,202,551	1.33%
SSgA Russell 200	632,684,278	8,548,585	(300,542,706)	340,690,157	-46.15%
Total Passive	2,855,377,096	53,713,308	(300,542,706)	2,608,547,698	-8.64%
Actively Managed					
Allianz Global Investors	229,091,542	5,756,933	-	234,848,475	2.51%
ARMB Equity Yield Strategy	316,297,714	5,234,225	-	321,531,939	1.65%
Barrow, Haney, Mewhinney & Strauss	219,220,809	2,086,093	-	221,306,902	0.95%
Lazard Freres	418,758,590	4,967,364	(104,252,400)	319,473,554	-23.71%
McKinley Capital Mgmt.	219,831,523	5,215,989	-	225,047,512	2.37%
Portable Alpha	480,342,214	12,600,297	(3,000,000)	489,942,511	2.00%
Quantitative Management Assoc.	246,628,965	3,772,212	-	250,401,177	1.53%
S&P 500 Equal Weight	-	793,037	202,683,636	203,476,673	100.00%
Scientific Beta, Internally Managed	206,310,015	3,049,865	-	209,359,880	1.48%
SSgA Futures large cap	2,245,304	333,128	3,000,000	5,578,432	148.45%
Transition Account	19	2,179,319	(2,140,930)	38,408	202047.37%
Total Active	2,338,726,695	45,988,462	96,290,306	2,481,005,463	6.08%
Total Large Cap	5,194,103,791	99,701,770	(204,252,400)	5,089,553,161	-2.01%
Total Domestic Equity	6,286,395,308	113,598,141	(204,252,400)	6,195,741,049	-1.44%
Global Equities Ex US					
Small Cap Pool					
Mondrian Investment Partners	170,445,398	5,434,977	-	175,880,375	3.19%
Schroder Investment Management	189,357,455	5,439,423	-	194,796,878	2.87%
Total Small Cap	359,802,853	10,874,400	-	370,677,253	3.02%
Large Cap Pool					
Allianz Global Investors	285,052,822	10,903,469	-	295,956,291	3.83%
Arrow Street Capital	350,374,336	13,317,972	-	363,692,308	3.80%
Baillie Gifford Overseas Limited	439,197,100	12,923,195	-	452,120,295	2.94%
Blackrock ACWI Ex-US IMI	572,396,609	20,973,249	-	593,369,858	3.66%
Brandes Investment Partners	681,234,546	15,592,183	(50,000,000)	646,826,729	-5.05%
Cap Guardian Trust Co	576,863,911	18,659,023	(75,000,000)	520,522,934	-9.77%
Lazard Freres	385,317,169	11,695,194	(95,747,600)	301,264,763	-21.81%
McKinley Capital Management	584,679,333	16,643,390	(75,000,000)	526,322,723	-9.98%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	923,691,688	33,681,427	-	957,373,115	3.65%
Total Large Cap	4,798,807,514	154,389,102	(295,747,600)	4,657,449,016	-2.95%

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

Emerging Markets Equity Pool					
Eaton Vance	273,209,556	12,706,913	-	285,916,469	4.65%
Lazard Asset Management	508,719,648	24,768,905	(50,000,000)	483,488,553	-4.96%
Total Emerging Markets Pool	781,929,204	37,475,818	(50,000,000)	769,405,022	-1.60%
Total Global Equities	5,940,539,571	202,739,320	(345,747,600)	5,797,531,291	-2.41%
Opportunistic					
Alternative Equity Strategy Pool					
Alternative Equity Strategies Transition Account	-	-	-	-	-
Analytic Buy Write Account	288,066,215	3,661,647	-	291,727,862	1.27%
Internally Managed Large Cap.	356,765,183	762,542	-	357,527,725	0.21%
Quantitative Management Associates MPS	166,684,144	1,883,385	-	168,567,529	1.13%
Relational Investors, LLC	1,080,903	-	-	1,080,903	-
SSgA Volatility-Russell 1000	95,680,101	1,022,981	-	96,703,082	1.07%
	908,276,546	7,330,555	-	915,607,101	0.81%
Taxable Municipal Bond Pool					
Guggenheim Partners	102,302,988	812,728	-	103,115,716	0.79%
Western Asset Management	107,463,958	1,363,407	-	108,827,365	1.27%
	209,766,946	2,176,135	-	211,943,081	1.04%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	135,439,061	1,193,064	-	136,632,125	0.88%
Schroders Innsurance Linked Securities	87,656,466	178,659	-	87,835,125	0.20%
	223,095,527	1,371,723	-	224,467,250	0.61%
International Fixed Income Pool					
Mondrian Investment Partners	184,957,183	4,508,713	-	189,465,896	2.44%
High Yield Pool					
Columbia Threadneedle	155,259,571	1,989,004	-	157,248,575	1.28%
Eaton Vance High Yield	127,162,969	1,435,774	-	128,598,743	1.13%
Fidelity Instit. Asset Mgmt. High Yield CMBS	211,540,464	1,466,283	-	213,006,747	0.69%
MacKay Shields, LLC	150,373,933	819,059	-	151,192,992	0.54%
	644,336,937	5,710,120	-	650,047,057	0.89%
Emerging Debt Pool					
Lazard Emerging Income	165,758,016	779,205	-	166,537,221	0.47%
	165,758,016	779,205	-	166,537,221	0.47%

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

Convertible Bond Pool					
Advent Capital	190,210,495	2,191,534	-	192,402,029	1.15%
Total Opportunistic	2,526,401,650	24,067,985	-	2,550,469,635	0.95%
Private Equity Pool					
Abbott Capital	831,702,993	2,407,453	1,400,599	835,511,045	0.46%
Advent International GPE Fund VIII-B	5,743,617	-	-	5,743,617	-
Angelo, Gordon & Co.	878,368	-	-	878,368	-
Dyal Capital Partners III	19,818,683	119,172	-	19,937,855	0.60%
Glendon Opportunities	30,594,572	-	-	30,594,572	-
KKR Lending Partners II	84,920,768	-	-	84,920,768	-
Lexington Capital Partners VIII	12,212,395	-	2,745,560	14,957,955	22.48%
Lexington Partners VII	29,226,068	-	(781,508)	28,444,560	-2.67%
Merit Capital Partners	17,859,767	-	(2,449,487)	15,410,280	-13.72%
NB SOF III	29,110,756	-	828,755	29,939,511	2.85%
NB SOF IV	1,000,000	-	-	1,000,000	-
New Mountain Partners IV	21,260,621	-	-	21,260,621	-
NGP XI	29,676,943	-	-	29,676,943	-
Onex Partnership III	15,245,752	-	-	15,245,752	-
Pathway Capital Management LLC	908,101,057	2,851,818	(1,137,422)	909,815,453	0.19%
Resolute Fund III	8,226,805	-	-	8,226,805	-
Summit Partners GE IX	2,400,000	-	-	2,400,000	-
Warburg Pincus X	15,457,190	-	(828,257)	14,628,933	-5.36%
Warburg Pincus XI	30,634,009	-	-	30,634,009	-
Warburg Pincus XII	19,878,148	-	6,662,500	26,540,648	33.52%
Total Private Equity	2,113,948,512	5,378,443	6,440,740	2,125,767,695	0.56%
Absolute Return Pool					
Allianz Global Investors	361,323,703	-	-	361,323,703	-
Crestline Investors, Inc.	416,661,916	-	-	416,661,916	-
Crestline Specialty Fund	32,368,827	-	(1,179,534)	31,189,293	-3.64%
Global Asset Management (USA) Inc.	92,023,922	-	(76,000,000)	16,023,922	-82.59%
KKR Apex Equity Fund	94,471,861	(117,596)	-	94,354,265	-0.12%
Prisma Capital Partners	389,718,179	-	-	389,718,179	-
Zebra Global Equity Advantage Fund	70,966,393	(26,404)	-	70,939,989	-0.04%
Zebra Global Equity Fund	132,212,400	46,846	-	132,259,246	0.04%
Total Absolute Return Investments	1,589,747,201	(97,154)	(77,179,534)	1,512,470,513	-4.86%

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

Real Assets					
Farmland Pool					
Hancock Agricultural Investment Group	265,623,648	-	-	265,623,648	-
UBS Agrivest, LLC	566,549,096	-	-	566,549,096	-
Total Farmland Pool	832,172,744	-	-	832,172,744	-
Timber Pool					
Hancock Natural Resource Group	93,380,538	-	-	93,380,538	-
Timberland Invt Resource LLC	255,921,262	-	-	255,921,262	-
Total Timber Pool	349,301,800	-	-	349,301,800	-
Energy Pool					
EIG Energy Fund XD	223,693	(32,610)	-	191,083	-14.58%
EIG Energy Fund XIV-A	13,978,305	(423,798)	-	13,554,507	-3.03%
EIG Energy Fund XV	30,632,298	(413,301)	-	30,218,997	-1.35%
EIG Energy Fund XVI	47,127,261	800,181	-	47,927,442	1.70%
Total Energy Pool	91,961,557	(69,528)	-	91,892,029	-0.08%
REIT Pool					
REIT Trans Account	-	-	-	-	-
REIT Holdings	351,325,090	4,177,322	-	355,502,412	1.19%
Total REIT Pool	351,325,090	4,177,322	-	355,502,412	1.19%
TIPS Pool					
TIPS Internally Managed Account	55,206,296	266,932	-	55,473,228	0.48%
Master Limited Partnerships					
Advisory Research MLP	229,369,062	3,595,746	-	232,964,808	1.57%
Tortoise Capital Advisors	270,580,631	4,375,367	-	274,955,998	1.62%
Total Master Limited Partnerships	499,949,693	7,971,113	-	507,920,806	1.59%
Infrastructure Private Pool					
IFM Global Infrastructuer Fund-Private	292,353,491	6,427,756	-	298,781,247	2.20%
JP Morgan Infrastructure Fund-Private	101,470,229	-	-	101,470,229	-
Total Infrastructure Private Pool	393,823,720	6,427,756	-	400,251,476	1.63%
Infrastructure Public Pool					
Brookfield Investment Mgmt.-Public	104,164,724	2,998,500	-	107,163,224	2.88%
Lazard Asset Mgmt.-Public	141,123,851	5,301,633	-	146,425,484	3.76%
Total Infrastructure Public Pool	245,288,575	8,300,133	-	253,588,708	3.38%

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

Real Estate					
Core Commingled Accounts					
JP Morgan	246,591,274	3,934,093	(1,924,584)	248,600,783	0.81%
UBS Trumbull Property Fund	148,826,700	1,441,609	23,745,376	174,013,685	16.92%
Total Core Commingled	395,417,974	5,375,702	21,820,792	422,614,468	6.88%
Core Separate Accounts					
LaSalle Investment Management	188,145,998	-	(646,829)	187,499,169	-0.34%
Sentinel Separate Account	189,555,675	-	(1,210,767)	188,344,908	-0.64%
UBS Realty	512,319,449	-	(941,329)	511,378,120	-0.18%
Total Core Separate	890,021,122	-	(2,798,925)	887,222,197	-0.31%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	-	-	-	-	-
Almanac Realty Securities V	4,259,056	-	-	4,259,056	-
Almanac Realty Securities VII	18,112,595	-	227,821	18,340,416	1.26%
BlackRock Diamond Property Fund	286,665	(3,691)	-	282,974	-1.29%
Clarion Ventures 4	18,861,966	-	-	18,861,966	-
Colony Investors VIII, L.P.	5,721,742	-	-	5,721,742	-
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.	37,175,943	-	-	37,175,943	-
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	33,602,927	-	-	33,602,927	-
Tishman Speyer Real Estate Venture VII	5,529,122	-	-	5,529,122	-
Total Non-Core Commingled	147,837,112	(3,691)	227,821	148,061,242	0.15%
Total Real Estate	1,433,276,208	5,372,011	19,249,688	1,457,897,907	1.72%
Total Real Assets	4,252,305,683	32,445,739	19,249,688	4,304,001,110	1.22%
Total Assets	$ 25,122,989,358	$ 387,909,374	$ (100,804,885)	$ 25,410,093,847	1.14%

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
July 31, 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							
Stable Value Fund	$ 364,821,723	$ 687,152	$ (1,147,473)	$ (155,966)	$ 364,205,436	-0.17%	0.19%
Small Cap Stock Fund	152,349,464	899,661	103,558	(1,693,326)	151,659,357	-0.45%	0.59%
Alaska Balanced Trust	1,157,931,052	12,301,550	(2,620,965)	(876,114)	1,166,735,523	0.76%	1.06%
Long Term Balanced Fund	591,594,749	9,477,086	1,218,802	1,065,143	603,355,780	1.99%	1.60%
AK Target Date 2010 Trust	10,074,342	123,085	194	47,211	10,244,832	1.69%	1.22%
AK Target Date 2015 Trust	89,018,719	1,234,092	(13,523)	(976,671)	89,262,617	0.27%	1.39%
AK Target Date 2020 Trust	86,815,499	1,433,688	254,165	1,463,587	89,966,939	3.63%	1.64%
AK Target Date 2025 Trust	63,773,860	1,155,005	416,187	319,114	65,664,166	2.96%	1.80%
AK Target Date 2030 Trust	48,435,669	958,383	413,251	181,871	49,989,174	3.21%	1.97%
AK Target Date 2035 Trust	45,556,784	958,502	357,294	18,949	46,891,529	2.93%	2.10%
AK Target Date 2040 Trust	45,011,096	995,341	460,611	(236,892)	46,230,156	2.71%	2.21%
AK Target Date 2045 Trust	49,143,143	1,107,171	547,763	(265,530)	50,532,547	2.83%	2.25%
AK Target Date 2050 Trust	55,553,600	1,252,711	708,677	394,873	57,909,861	4.24%	2.23%
AK Target Date 2055 Trust	43,730,440	987,978	1,085,277	(194,864)	45,608,831	4.30%	2.24%
AK Target Date 2060 Trust	1,081,128	25,614	4,616	233,493	1,344,851	24.39%	2.13%
Total Investments with T. Rowe Price	2,804,891,268	33,597,019	1,788,434	(675,122)	2,839,601,599		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,552,275	29,104	(215,296)	(130,844)	39,235,239	-0.80%	0.07%
S&P 500 Stock Index Fund Series A	407,253,815	8,351,554	364,945	(597,001)	415,373,313	1.99%	2.05%
Russell 3000 Index	70,708,068	1,329,510	157,860	(2,067,475)	70,127,963	-0.82%	1.91%
US Real Estate Investment Trust Index	36,754,071	332,501	104,403	(726,869)	36,464,106	-0.79%	0.91%
World Equity Ex-US Index	39,976,453	1,564,895	125,028	3,870,592	45,536,968	13.91%	3.73%
Long US Treasury Bond Index	15,862,545	(99,407)	(122,680)	241,800	15,882,258	0.12%	-0.62%
US Treasury Inflation Protected Securities Index	23,765,033	107,300	10,033	311,974	24,194,340	1.81%	0.45%
World Government Bond Ex-US Index	6,021,933	164,070	17,771	198,506	6,402,280	6.32%	2.68%
Global Balanced Fund	55,148,383	1,159,543	(3,425)	389,766	56,694,267	2.80%	2.10%
Total Investments with SSGA	695,042,576	12,939,070	438,639	1,490,449	709,910,734		
BlackRock							
Government/Credit Bond Fund	41,852,277	168,463	30,235	(1,094,513)	40,956,462	-2.14%	0.41%
Intermediate Bond Fund	41,542,980	132,676	8,959	169,387	41,854,002	0.75%	0.32%
Total Investments with Barclays Global Investors	83,395,257	301,139	39,194	(925,126)	82,810,464		
Brandes/Allianz (2)							
AK International Equity Fund	64,495,096	2,027,517	219,259	90,731	66,832,603	3.62%	3.14%
RCM							
Sustainable Core Opportunities Fund	43,549,205	773,527	18,521	19,068	44,360,321	1.86%	1.78%
Total All Funds	$ 3,691,373,402	$ 49,638,272	$ 2,504,047	$ -	$ 3,743,515,721	1.41%	1.34%

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
July 31, 2017
$ (Thousands)

Invested Assets (at fair value)		**July**
Investments with T. Rowe Price		
Stable Value Fund	$	364,205
Small Cap Stock Fund		151,659
Alaska Balanced Trust		1,166,736
Long Term Balanced Fund		603,356
AK Target Date 2010 Trust		10,245
AK Target Date 2015 Trust		89,263
AK Target Date 2020 Trust		89,967
AK Target Date 2025 Trust		65,664
AK Target Date 2030 Trust		49,989
AK Target Date 2035 Trust		46,892
AK Target Date 2040 Trust		46,230
AK Target Date 2045 Trust		50,533
AK Target Date 2050 Trust		57,910
AK Target Date 2055 Trust		45,609
AK Target Date 2060 Trust		1,345
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.		39,235
S&P 500 Stock Index Fund Series A		415,373
Russell 3000 Index		70,128
US Real Estate Investment Trust Index		36,464
World Equity Ex-US Index		45,537
Long US Treasury Bond Index		15,882
US Treasury Inflation Protected Securities Index		24,194
World Government Bond Ex-US Index		6,402
Global Balanced Fund		56,694
Investments with BlackRock		
Government/Credit Bond Fund		40,956
Intermediate Bond Fund		41,854
Investments with Brandes/Allianz Institutional		
AK International Equity Fund		66,833
Investments with RCM		
Sustainable Core Opportunities Fund		44,360
Total Invested Assets	**$**	**3,743,516**

Change in Invested Assets		
Beginning Assets	**$**	3,691,373
Investment Earnings		49,638
Net Contributions (Withdrawals)		2,504
Ending Invested Assets	**$**	**3,743,516**

Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
July 31, 2017

Participant Options	**Beginning Invested Assets**	**Investment Income**	**Net Contributions (Withdrawals)**	**Transfers In (Out)**	**Ending Invested Assets**	**% Change in Invested Assets**	**% Change due to Investment Income (1)**
T. Rowe Price							
Interest Income Fund	$ 182,473,417	$ 362,750	$ (628,957)	$ (360,663)	$ 181,846,547	-0.34%	0.20%
Small Cap Stock Fund	100,184,437	594,045	71,099	(351,969)	100,497,612	0.31%	0.59%
Alaska Balanced Trust	24,498,151	262,959	(95,393)	150,865	24,816,582	1.30%	1.07%
Long Term Balanced Fund	50,386,707	818,697	2,692	917,030	52,125,126	3.45%	1.61%
AK Target Date 2010 Trust	4,061,817	49,797	(13,374)	(80,843)	4,017,397	-1.09%	1.24%
AK Target Date 2015 Trust	9,513,029	131,114	(155,779)	12,389	9,500,753	-0.13%	1.39%
AK Target Date 2020 Trust	23,168,633	379,487	92,440	122,612	23,763,172	2.57%	1.63%
AK Target Date 2025 Trust	13,723,908	251,743	138,819	560,548	14,675,018	6.93%	1.79%
AK Target Date 2030 Trust	9,314,218	184,163	101,368	(48,607)	9,551,142	2.54%	1.97%
AK Target Date 2035 Trust	5,816,850	122,849	59,480	(37,418)	5,961,761	2.49%	2.11%
AK Target Date 2040 Trust	5,947,236	134,178	72,296	632,345	6,786,055	14.10%	2.13%
AK Target Date 2045 Trust	4,171,660	93,950	64,304	18,538	4,348,452	4.24%	2.23%
AK Target Date 2050 Trust	3,034,527	68,766	51,102	17,453	3,171,848	4.53%	2.24%
AK Target Date 2055 Trust	3,410,363	76,778	57,520	14,816	3,559,477	4.37%	2.23%
AK Target Date 2060 Trust	108,537	2,462	1,782	207,496	320,277	195.09%	1.15%
Total Investments with T. Rowe Price	439,813,490	3,533,738	(180,601)	1,774,592	444,941,219		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,838,004	9,255	(160,265)	(173,623)	12,513,371	-2.53%	0.07%
Russell 3000 Index	36,731,959	689,022	106,422	(769,598)	36,757,805	0.07%	1.89%
US Real Estate Investment Trust Index	13,500,860	126,370	95,213	(666,117)	13,056,326	-3.29%	0.96%
World Equity Ex-US Index	15,008,944	578,288	(2,244)	643,747	16,228,735	8.13%	3.77%
Long US Treasury Bond Index	5,251,393	(33,801)	2,964	(4,154)	5,216,402	-0.67%	-0.64%
US Treasury Inflation Protected Securities Index	10,081,251	46,221	5,288	68,403	10,201,163	1.19%	0.46%
World Government Bond Ex-US Index	2,597,520	71,554	6,487	7,369	2,682,930	3.29%	2.75%
Global Balanced Fund	38,757,307	807,743	(8,964)	(59,364)	39,496,722	1.91%	2.09%
Total Investments with SSGA	134,767,238	2,294,652	44,901	(953,337)	136,153,454		
BlackRock							
S&P 500 Index Fund	200,698,947	4,115,106	69,224	(1,345,062)	203,538,215	1.41%	2.06%
Government/Credit Bond Fund	26,081,108	108,000	6,694	183,056	26,378,858	1.14%	0.41%
Intermediate Bond Fund	22,357,528	72,109	(2,091)	411,505	22,839,051	2.15%	0.32%
Total Investments with Barclays Global Investors	249,137,583	4,295,215	73,827	(750,501)	252,756,124		
Brandes/Allianz (2)							
AK International Equity Fund	35,765,056	1,120,149	120,601	(20,677)	36,985,129	3.41%	3.13%
RCM							
Sustainable Core Opportunities Fund	18,487,465	328,948	29,477	(50,077)	18,795,813	1.67%	1.78%
Total All Funds	$ 877,970,832	$ 11,572,702	$ 88,205	$ -	$ 889,631,739	1.33%	1.32%

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
July 31, 2017
$ (Thousands)

Invested Assets (at fair value)		**July**
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	**$**	8,401
Synthetic Investment Contracts		173,446
Small Cap Stock Fund		100,498
Alaska Balanced Trust		24,817
Long Term Balanced Fund		52,125
AK Target Date 2010 Trust		4,017
AK Target Date 2015 Trust		9,501
AK Target Date 2020 Trust		23,763
AK Target Date 2025 Trust		14,675
AK Target Date 2030 Trust		9,551
AK Target Date 2035 Trust		5,962
AK Target Date 2040 Trust		6,786
AK Target Date 2045 Trust		4,348
AK Target Date 2050 Trust		3,172
AK Target Date 2055 Trust		3,559
AK Target Date 2060 Trust		320
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.		12,513
Russell 3000 Index		36,758
US Real Estate Investment Trust Index		13,056
World Equity Ex-US Index		16,229
Long US Treasury Bond Index		5,216
US Treasury Inflation Protected Securities Index		10,201
World Government Bond Ex-US Index		2,683
Global Balanced Fund		39,497
Investments with BlackRock		
S&P 500 Index Fund		203,538
Government/Credit Bond Fund		26,379
Intermediate Bond Fund		22,839
Investments with Brandes/Allianz		
AK International Equity Fund		36,985
Investments with RCM		
Sustainable Core Opportunities Fund		18,796
Total Invested Assets	**$**	**889,632**
Change in Invested Assets		
Beginning Assets	**$**	877,971
Investment Earnings		11,573
Net Contributions (Withdrawals)		88
Ending Invested Assets	**$**	**889,632**

Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 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	$ 5,956,743	$ 4,809	$ (146,774)	$ (393,725)	$ 5,421,053	-8.99%	0.08%
Small Cap Stock Fund	67,704,555	396,176	170,425	(723,358)	67,547,798	-0.23%	0.59%
Alaska Balanced Trust	15,044,016	172,759	54,611	1,945,299	17,216,685	14.44%	1.08%
Long Term Balanced Fund	11,267,770	186,613	49,502	659,586	12,163,471	7.95%	1.61%
AK Target Date 2010 Trust	2,130,114	26,064	22,234	8	2,178,420	2.27%	1.22%
AK Target Date 2015 Trust	10,401,385	146,611	82,359	5	10,630,360	2.20%	1.40%
AK Target Date 2020 Trust	26,820,275	438,464	273,571	16,024	27,548,334	2.71%	1.63%
AK Target Date 2025 Trust	41,344,636	749,464	467,934	16,677	42,578,711	2.98%	1.80%
AK Target Date 2030 Trust	43,474,556	860,150	445,141	(5,938)	44,773,909	2.99%	1.97%
AK Target Date 2035 Trust	51,055,326	1,074,356	453,918	(93,851)	52,489,749	2.81%	2.10%
AK Target Date 2040 Trust	60,223,086	1,330,361	548,828	46,528	62,148,803	3.20%	2.20%
AK Target Date 2045 Trust	76,159,765	1,714,291	728,651	(59,833)	78,542,874	3.13%	2.24%
AK Target Date 2050 Trust	90,333,549	2,037,038	1,158,455	(35,412)	93,493,630	3.50%	2.24%
AK Target Date 2055 Trust	66,174,286	1,494,214	1,109,767	(100,561)	68,677,706	3.78%	2.24%
AK Target Date 2060 Trust	228,660	5,730	(12,523)	122,445	344,312	50.58%	2.02%
Total Investments with T. Rowe Price	568,318,722	10,637,100	5,406,099	1,393,894	585,755,815		
State Street Global Advisors							
Money Market	4,011,545	3,053	33,073	89,660	4,137,331	3.14%	0.07%
S&P 500 Stock Index Fund Series A	81,118,625	1,662,285	295,539	241,118	83,317,567	2.71%	2.04%
Russell 3000 Index	14,222,395	256,218	101,422	(1,738,430)	12,841,605	-9.71%	1.91%
US Real Estate Investment Trust Index	15,087,736	139,740	41,522	(261,810)	15,007,188	-0.53%	0.93%
World Equity Ex-US Index	39,750,556	1,467,678	82,773	(693,397)	40,607,610	2.16%	3.72%
Long US Treasury Bond Index	1,146,014	(6,986)	12,873	49,038	1,200,939	4.79%	-0.59%
US Treasury Inflation Protected Securities Index	12,539,772	61,651	40,034	896,120	13,537,577	7.96%	0.47%
World Government Bond Ex-US Index	3,546,413	105,911	14,767	302,017	3,969,108	11.92%	2.86%
Global Balanced Fund	18,358,638	370,631	48,008	(1,752,304)	17,024,973	-7.26%	2.12%
Total Investments with SSGA	189,781,694	4,060,181	670,011	(2,867,988)	191,643,898		
BlackRock							
Government/Credit Bond Fund	34,285,617	148,768	98,241	1,435,711	35,968,337	4.91%	0.42%
Intermediate Bond Fund	22,319,487	74,480	62,786	1,118,731	23,575,484	5.63%	0.33%
Total Investments with Barclays Global Investors	56,605,104	223,248	161,027	2,554,442	59,543,821		
Brandes/Allianz (2)							
AK International Equity Fund	42,355,438	1,301,733	111,302	(1,057,076)	42,711,397	0.84%	3.11%
RCM							
Sustainable Core Opportunities Fund	3,812,925	67,866	29,490	(23,272)	3,887,009	1.94%	1.78%
Total All Funds	$ 860,873,883	$ 16,290,128	$ 6,377,929	$ -	$ 883,541,940	2.63%	1.89%

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
July 31, 2017
$ (Thousands)

Invested Assets (at fair value)		**July**
Investments with T. Rowe Price		
Alaska Money Market	$	5,421
Small Cap Stock Fund		67,548
Alaska Balanced Trust		17,217
Long Term Balanced Fund		12,163
AK Target Date 2010 Trust		2,178
AK Target Date 2015 Trust		10,630
AK Target Date 2020 Trust		27,548
AK Target Date 2025 Trust		42,579
AK Target Date 2030 Trust		44,774
AK Target Date 2035 Trust		52,490
AK Target Date 2040 Trust		62,149
AK Target Date 2045 Trust		78,543
AK Target Date 2050 Trust		93,494
AK Target Date 2055 Trust		68,678
AK Target Date 2060 Trust		344
State Street Global Advisors		
Money Market		4,137
S&P 500 Stock Index Fund Series A		83,318
Russell 3000 Index		12,842
US Real Estate Investment Trust Index		15,007
World Equity Ex-US Index		40,608
Long US Treasury Bond Index		1,201
US Treasury Inflation Protected Securities Index		13,538
World Government Bond Ex-US Index		3,969
Global Balanced Fund		17,025
Investments with BlackRock		
Government/Credit Bond Fund		35,968
Intermediate Bond Fund		23,575
Investments with Brandes/Allianz		
International Equity Fund		42,711
Investments with RCM		
Sustainable Core Opportunities Fund		3,887
Total Invested Assets	**$**	**883,542**

Change in Invested Assets		
Beginning Assets	$	860,874
Investment Earnings		16,290
Net Contributions (Withdrawals)		6,378
Ending Invested Assets	**$**	**883,542**

Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2017

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Money Market	$ 1,994,286	$ 1,696	$ (16,179)	$ (42,700)	$ 1,937,103	-2.87%	0.09%
Small Cap Stock Fund	28,996,876	171,971	(95,448)	(366,805)	28,706,594	-1.00%	0.60%
Alaska Balanced Trust	6,920,793	79,739	1,322	910,446	7,912,300	14.33%	1.08%
Long Term Balanced Fund	4,840,809	79,973	(4,510)	244,690	5,160,962	6.61%	1.61%
AK Target Date 2010 Trust	547,306	6,461	(24,621)	-	529,146	-3.32%	1.21%
AK Target Date 2015 Trust	3,105,465	43,757	8,497	-	3,157,719	1.68%	1.41%
AK Target Date 2020 Trust	8,019,174	131,642	128,806	-	8,279,622	3.25%	1.63%
AK Target Date 2025 Trust	13,377,971	243,111	39,218	(25,500)	13,634,800	1.92%	1.82%
AK Target Date 2030 Trust	15,466,447	306,335	126,120	-	15,898,902	2.80%	1.97%
AK Target Date 2035 Trust	23,053,613	485,869	70,578	(120,371)	23,489,689	1.89%	2.11%
AK Target Date 2040 Trust	24,265,494	538,329	38,156	(114)	24,841,865	2.38%	2.22%
AK Target Date 2045 Trust	38,429,091	867,365	223,595	-	39,520,051	2.84%	2.25%
AK Target Date 2050 Trust	53,674,663	1,211,300	528,807	(10,008)	55,404,762	3.22%	2.25%
AK Target Date 2055 Trust	21,105,287	481,178	487,906	(7,901)	22,066,470	4.55%	2.25%
AK Target Date 2060 Trust	65,389	1,292	(28)	71,331	137,984	111.02%	1.28%
Total Investments with T. Rowe Price	243,862,664	4,650,018	1,512,219	653,068	250,677,969		
State Street Global Advisors							
Money Market	485,835	343	4,418	(15,477)	475,119	-2.21%	0.07%
S&P 500 Stock Index Fund Series A	33,520,684	687,404	(103,965)	162,402	34,266,525	2.23%	2.05%
Russell 3000 Index	5,300,528	95,440	96	(706,258)	4,689,806	-11.52%	1.93%
US Real Estate Investment Trust Index	5,901,907	54,820	(16,047)	(102,825)	5,837,855	-1.09%	0.94%
World Equity Ex-US Index	17,568,494	648,095	(62,308)	(373,714)	17,780,567	1.21%	3.74%
Long US Treasury Bond Index	259,500	(1,625)	3,072	62	261,009	0.58%	-0.62%
US Treasury Inflation Protected Securities Index	5,131,852	25,478	(29,495)	401,272	5,529,107	7.74%	0.48%
World Government Bond Ex-US Index	1,535,533	45,220	(1,518)	110,124	1,689,359	10.02%	2.84%
Global Balanced Fund	9,187,197	185,197	(11,384)	(843,677)	8,517,333	-7.29%	2.11%
Total Investments with SSGA	78,891,530	1,740,372	(217,131)	(1,368,091)	79,046,680		
BlackRock							
Government/Credit Bond Fund	16,160,455	69,697	(98,729)	652,557	16,783,980	3.86%	0.42%
Intermediate Bond Fund	9,535,606	31,664	(5,374)	477,142	10,039,038	5.28%	0.32%
Total Investments with Barclays Global Investors	25,696,061	101,361	(104,103)	1,129,699	26,823,018		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,437,423	536,468	(55,661)	(414,498)	17,503,732	0.38%	3.12%
RCM							
Sustainable Core Opportunities Fund	1,549,945	27,596	8,196	(178)	1,585,559	2.30%	1.78%
Total All Funds	$ 367,437,623	$ 7,055,815	$ 1,143,520	$ -	$ 375,636,958	2.23%	1.92%

Notes: Source data provided by the record keeper, Empower Retirement.
(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(2) This investment is comprised of two funds, 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
July 31, 2017
$ (Thousands)

Invested Assets (at fair value)		**July**
Investments with T. Rowe Price		
Alaska Money Market	**$**	1,937
Small Cap Stock Fund		28,707
Alaska Balanced Trust		7,912
Long Term Balanced Fund		5,161
AK Target Date 2010 Trust		529
AK Target Date 2015 Trust		3,158
AK Target Date 2020 Trust		8,280
AK Target Date 2025 Trust		13,635
AK Target Date 2030 Trust		15,899
AK Target Date 2035 Trust		23,490
AK Target Date 2040 Trust		24,842
AK Target Date 2045 Trust		39,520
AK Target Date 2050 Trust		55,405
AK Target Date 2055 Trust		22,066
AK Target Date 2060 Trust		138
State Street Global Advisors		
Money Market		475
S&P 500 Stock Index Fund Series A		34,267
Russell 3000 Index		4,690
US Real Estate Investment Trust Index		5,838
World Equity Ex-US Index		17,781
Long US Treasury Bond Index		261
US Treasury Inflation Protected Securities Index		5,529
World Government Bond Ex-US Index		1,689
Global Balanced Fund		8,517
Investments with BlackRock		
Government/Credit Bond Fund		16,784
Intermediate Bond Fund		10,039
Investments with Brandes/Allianz		
AK International Equity Fund		17,504
Investments with RCM		
Sustainable Core Opportunities Fund		1,586
Total Invested Assets	**$**	**375,637**
Change in Invested Assets		
Beginning Assets	**$**	367,438
Investment Earnings		7,056
Net Contributions (Withdrawals)		1,144
Ending Invested Assets	**$**	**375,637**

Source data provided by the record keeper, Empower Retirement.

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT
(Supplement to the Treasury Division Report)

As of July 31, 2017

Prepared by the Division of Retirement & Benefits

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the One Months Ending July 31, 2017

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds & Disbursements	Administrative & Investment	Total Expenditures	**Contributions/ (Withdrawals)**
Public Employees' Retirement System (PERS)									
Defined Benefit Plans:									
Retirement Trust	$ 26,853,006	$ -	$ 27	$ 26,853,033	$ (66,618,931)	$ (761,314)	$ (285,740)	$ (67,665,985)	$ (40,812,952)
Retirement Health Care Trust	9,065,599	-	184,804	9,250,403	(31,864,897)	-	(251,122)	(32,116,019)	(22,865,616)
Total Defined Benefit Plans	35,918,605	-	184,831	36,103,436	(98,483,828)	(761,314)	(536,862)	(99,782,004)	(63,678,568)
Defined Contribution Plans:									
Participant Directed Retirement	11,079,209	-	-	11,079,209	-	(3,386,373)	(1,314,907)	(4,701,280)	6,377,929
Health Reimbursement Arrangement [(a)]	2,670,560	-	-	2,670,560	(3,403)	-	(1,903)	(5,306)	2,665,254
Retiree Medical Plan [(a)]	947,444	-	-	947,444	(2,639)	-	(502)	(3,141)	944,303
Occupational Death and Disability: [(a)]									
Public Employees	119,701	-	-	119,701	(9,594)	-	(117)	(9,711)	109,990
Police and Firefighters	52,264	-	-	52,264	(17,987)	-	(72)	(18,059)	34,205
Total Defined Contribution Plans	14,869,178	-	-	14,869,178	(33,623)	(3,386,373)	(1,317,501)	(4,737,497)	10,131,681
Total PERS	**50,787,783**	**-**	**184,831**	**50,972,614**	**(98,517,451)**	**(4,147,687)**	**(1,854,363)**	**(104,519,501)**	**(53,546,887)**
Teachers' Retirement System (TRS)									
Defined Benefit Plans:									
Retirement Trust	4,728,542	-	708	4,729,250	(37,853,772)	(260,896)	(119,841)	(38,234,509)	(33,505,259)
Retirement Health Care Trust	1,539,859	-	70,323	1,610,182	(9,997,998)	-	(101,164)	(10,099,162)	(8,488,980)
Total Defined Benefit Plans	6,268,401	-	71,031	6,339,432	(47,851,770)	(260,896)	(221,005)	(48,333,671)	(41,994,239)
Defined Contribution Plans:									
Participant Directed Retirement	3,850,967	-	-	3,850,967	-	(2,310,519)	(396,928)	(2,707,447)	1,143,520
Health Reimbursement Arrangement [(a)]	610,783	-	-	610,783	1,600	-	(575)	1,025	611,808
Retiree Medical Plan [(a)]	255,622	-	-	255,622	(2,373)	-	(195)	(2,568)	253,054
Occupational Death and Disability [(a)]	-	-	-	-	-	-	(22)	(22)	(22)
Total Defined Contribution Plans	4,717,372	-	-	4,717,372	(773)	(2,310,519)	(397,720)	(2,709,012)	2,008,360
Total TRS	**10,985,773**	**-**	**71,031**	**11,056,804**	**(47,852,543)**	**(2,571,415)**	**(618,725)**	**(51,042,683)**	**(39,985,879)**
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	474,143	-	-	474,143	(997,892)	-	(2,419)	(1,000,311)	(526,168)
Defined Benefit Retirement Health Care Trust	48,784	-	457	49,241	(93,962)	-	(582)	(94,544)	(45,303)
Total JRS	**522,927**	**-**	**457**	**523,384**	**(1,091,854)**	**-**	**(3,001)**	**(1,094,855)**	**(571,471)**
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust [(a)]	907,231	-	-	907,231	(81,642)	-	(4,788)	(86,430)	820,801
Other Participant Directed Plans									
Supplemental Annuity Plan	14,213,945	-	-	14,213,945	-	(11,212,734)	(497,164)	(11,709,898)	2,504,047
Deferred Compensation Plan	3,552,507	-	-	3,552,507	-	(3,302,567)	(161,735)	(3,464,302)	88,205
Total All Funds	**80,970,166**	**-**	**256,319**	**81,226,485**	**(147,543,490)**	**(21,234,403)**	**(3,139,776)**	**(171,917,669)**	**(90,691,184)**
Total Non-Participant Directed	48,273,538	-	256,319	48,529,857	(147,543,490)	(1,022,210)	(769,042)	(149,334,742)	(100,804,885)
Total Participant Directed	32,696,628	-	-	32,696,628	-	(20,212,193)	(2,370,734)	(22,582,927)	10,113,701
Total All Funds	**$ 80,970,166**	**$ -**	**$ 256,319**	**$ 81,226,485**	**$ (147,543,490)**	**$ (21,234,403)**	**$ (3,139,776)**	**$ (171,917,669)**	**$ (90,691,184)**

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended July 31, 2017

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds & Disbursements	Administrative & Investment	Total Expenditures	**Contributions/ (Withdrawals)**
Public Employees' Retirement System (PERS)									
Defined Benefit Plans:									
Retirement Trust	$ 26,853,006	$ -	$ 27	$ 26,853,033	$ (66,618,931)	$ (761,314)	$ (285,740)	$ (67,665,985)	$ (40,812,952)
Retirement Health Care Trust	9,065,599	-	184,804	9,250,403	(31,864,897)	-	(251,122)	(32,116,019)	(22,865,616)
Total Defined Benefit Plans	35,918,605	-	184,831	36,103,436	(98,483,828)	(761,314)	(536,862)	(99,782,004)	(63,678,568)
Defined Contribution Plans:									
Participant Directed Retirement	11,079,209	-	-	11,079,209	-	(3,386,373)	(1,314,907)	(4,701,280)	6,377,929
Health Reimbursement Arrangement [(a)]	2,670,560	-	-	2,670,560	(3,403)	-	(1,903)	(5,306)	2,665,254
Retiree Medical Plan [(a)]	947,444	-	-	947,444	(2,639)	-	(502)	(3,141)	944,303
Occupational Death and Disability: [(a)]									
Public Employees	119,701	-	-	119,701	(9,594)	-	(117)	(9,711)	109,990
Police and Firefighters	52,264	-	-	52,264	(17,987)	-	(72)	(18,059)	34,205
Total Defined Contribution Plans	14,869,178	-	-	14,869,178	(33,623)	(3,386,373)	(1,317,501)	(4,737,497)	10,131,681
Total PERS	**50,787,783**	**-**	**184,831**	**50,972,614**	**(98,517,451)**	**(4,147,687)**	**(1,854,363)**	**(104,519,501)**	**(53,546,887)**
Teachers' Retirement System (TRS)									
Defined Benefit Plans:									
Retirement Trust	4,728,542	-	708	4,729,250	(37,853,772)	(260,896)	(119,841)	(38,234,509)	(33,505,259)
Retirement Health Care Trust	1,539,859	-	70,323	1,610,182	(9,997,998)	-	(101,164)	(10,099,162)	(8,488,980)
Total Defined Benefit Plans	6,268,401	-	71,031	6,339,432	(47,851,770)	(260,896)	(221,005)	(48,333,671)	(41,994,239)
Defined Contribution Plans:									
Participant Directed Retirement	3,850,967	-	-	3,850,967	-	(2,310,519)	(396,928)	(2,707,447)	1,143,520
Health Reimbursement Arrangement [(a)]	610,783	-	-	610,783	1,600	-	(575)	1,025	611,808
Retiree Medical Plan [(a)]	255,622	-	-	255,622	(2,373)	-	(195)	(2,568)	253,054
Occupational Death and Disability [(a)]	-	-	-	-	-	-	(22)	(22)	(22)
Total Defined Contribution Plans	4,717,372	-	-	4,717,372	(773)	(2,310,519)	(397,720)	(2,709,012)	2,008,360
Total TRS	**10,985,773**	**-**	**71,031**	**11,056,804**	**(47,852,543)**	**(2,571,415)**	**(618,725)**	**(51,042,683)**	**(39,985,879)**
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	474,143	-	-	474,143	(997,892)	-	(2,419)	(1,000,311)	(526,168)
Defined Benefit Retirement Health Care Trust	48,784	-	457	49,241	(93,962)	-	(582)	(94,544)	(45,303)
Total JRS	**522,927**	**-**	**457**	**523,384**	**(1,091,854)**	**-**	**(3,001)**	**(1,094,855)**	**(571,471)**
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust [(a)]	907,231	-	-	907,231	(81,642)	-	(4,788)	(86,430)	820,801
Other Participant Directed Plans									
Supplemental Annuity Plan	14,213,945	-	-	14,213,945	-	(11,212,734)	(497,164)	(11,709,898)	2,504,047
Deferred Compensation Plan	3,552,507	-	-	3,552,507	-	(3,302,567)	(161,735)	(3,464,302)	88,205
Total All Funds	**80,970,166**	**-**	**256,319**	**81,226,485**	**(147,543,490)**	**(21,234,403)**	**(3,139,776)**	**(171,917,669)**	**(90,691,184)**
Total Non-Participant Directed	48,273,538	-	256,319	48,529,857	(147,543,490)	(1,022,210)	(769,042)	(149,334,742)	(100,804,885)
Total Participant Directed	32,696,628	-	-	32,696,628	-	(20,212,193)	(2,370,734)	(22,582,927)	10,113,701
Total All Funds	**$ 80,970,166**	**$ -**	**$ 256,319**	**$ 81,226,485**	**$ (147,543,490)**	**$ (21,234,403)**	**$ (3,139,776)**	**$ (171,917,669)**	**$ (90,691,184)**

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the One Months Ending July 31, 2017

PARTICIPANT DIRECTED DISBURSEMENTS BY PLAN AND BY TYPE

	PERS DCR Plan	TRS DCR Plan	Supplemental Annuity Plan	Deferred Compensation	TOTAL	% of Total
Payment to Beneficiary	$ 4,451	$ -	$ 4,400	$ 9,668	$ 18,519	0.1%
Death Benefit	2,031	-	170,575	112,823	285,429	1.4%
Disability / Hardship	-	-	266	2,223	2,489	0.0%
Minimum Required Distribution	927	2,401	406,313	166,838	576,479	2.9%
Qualified Domestic Relations Order	39,904	-	408,010	33,169	481,083	2.4%
Separation from Service / Retirement	3,339,060	2,308,118	10,089,808	2,909,547	18,646,533	92.3%
Purchase of Service Credit	-	-	133,362	68,299	201,661	1.0%
Transfer to a Qualifying Plan	-	-	-	-	-	0.0%
TOTAL	$ 3,386,373	$ 2,310,519	$ 11,212,734	$ 3,302,567	$ 20,212,193	100.0%