

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2017

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

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 191,880,436	\$ (6,147,227)	\$ 9,108,195,056	2.08%	2.15%
Retirement Health Care Trust	7,371,307,996	158,505,509	(48,945,309)	7,480,868,196	1.49%	2.16%
Total Defined Benefit Plans	16,293,769,843	350,385,945	(55,092,536)	16,589,063,252	1.81%	2.15%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	18,774,243	13,903,370	893,551,496	3.80%	2.16%
Health Reimbursement Arrangement	292,327,555	6,362,209	5,550,174	304,239,938	4.08%	2.16%
Retiree Medical Plan	80,644,156	1,759,110	1,875,082	84,278,348	4.51%	2.16%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	390,046	220,836	18,587,142	3.40%	2.16%
Police and Firefighters	8,626,606	186,820	78,773	8,892,199	3.08%	2.16%
Total Defined Contribution Plans	1,260,448,460	27,472,428	21,628,235	1,309,549,123	3.90%	2.16%
Total PERS	17,554,218,303	377,858,373	(33,464,301)	17,898,612,375	1.96%	2.15%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	114,191,148	39,087,049	5,461,780,125	2.89%	2.14%
Retirement Health Care Trust	2,768,186,277	59,518,396	(18,984,892)	2,808,719,781	1.46%	2.16%
Total Defined Benefit Plans	8,076,688,205	173,709,544	20,102,157	8,270,499,906	2.40%	2.15%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	8,095,800	(133,684)	375,399,739	2.17%	2.20%
Health Reimbursement Arrangement	87,760,833	1,903,576	676,838	90,341,247	2.94%	2.16%
Retiree Medical Plan	30,598,161	663,953	269,652	31,531,766	3.05%	2.16%
Defined Benefit Occupational Death and Disability	3,532,341	76,153	(1,085)	3,607,409	2.13%	2.16%
Total Defined Contribution Plans	489,328,958	10,739,482	811,721	500,880,161	2.36%	2.19%
Total TRS	8,566,017,163	184,449,026	20,913,878	8,771,380,067	2.40%	2.15%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	3,522,345	4,699,635	171,121,792	5.05%	2.13%
Defined Benefit Retirement Health Care Trust	30,014,394	646,643	(88,045)	30,572,992	1.86%	2.16%
Total JRS	192,914,206	4,168,988	4,611,590	201,694,784	4.55%	2.14%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	671,196	725,427	39,547,815	3.66%	1.74%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	62,472,031	(3,690,957)	3,750,154,476	1.59%	1.69%
Deferred Compensation Plan	877,970,832	13,783,478	(817,335)	890,936,975	1.48%	1.57%
Total All Funds	30,920,645,098	643,403,092	(11,721,698)	31,552,326,492		
Total Non-Participant Directed	25,122,989,358	540,277,540	(20,983,092)	25,642,283,806	2.07%	2.15%
Total Participant Directed	5,797,655,740	103,125,552	9,261,394	5,910,042,686	1.94%	1.78%
Total All Funds	\$ 30,920,645,098	\$ 643,403,092	\$ (11,721,698)	\$ 31,552,326,492	2.04%	2.08%

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 August 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,020,528,842	\$ 53,000,489	\$ 34,665,725	\$ 9,108,195,056	0.97%	0.59%
Retirement Health Care Trust	7,461,090,536	45,857,354	(26,079,694)	7,480,868,196	0.27%	0.62%
Total Defined Benefit Plans	16,481,619,378	98,857,843	8,586,031	16,589,063,252	0.65%	0.60%
Defined Contribution Plans:						
Participant Directed Retirement	883,541,940	2,484,115	7,525,441	893,551,496	1.13%	0.28%
Health Reimbursement Arrangement	299,483,021	1,871,997	2,884,920	304,239,938	1.59%	0.62%
Retiree Medical Plan	82,828,810	518,759	930,779	84,278,348	1.75%	0.62%
Defined Benefit Occupational Death and Disability:						
Public Employees	18,362,043	114,253	110,846	18,587,142	1.23%	0.62%
Police and Firefighters	8,793,142	54,489	44,568	8,892,199	1.13%	0.62%
Total Defined Contribution Plans	1,293,008,956	5,043,613	11,496,554	1,309,549,123	1.28%	0.39%
Total PERS	17,774,628,334	103,901,456	20,082,585	17,898,612,375	0.70%	0.58%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,357,574,532	31,613,285	72,592,308	5,461,780,125	1.95%	0.59%
Retirement Health Care Trust	2,802,000,955	17,214,738	(10,495,912)	2,808,719,781	0.24%	0.62%
Total Defined Benefit Plans	8,159,575,487	48,828,023	62,096,396	8,270,499,906	1.36%	0.60%
Defined Contribution Plans:						
Participant Directed Retirement	375,636,958	1,039,985	(1,277,204)	375,399,739	-0.06%	0.28%
Health Reimbursement Arrangement	89,721,983	554,234	65,030	90,341,247	0.69%	0.62%
Retiree Medical Plan	31,321,727	193,441	16,598	31,531,766	0.67%	0.62%
Defined Benefit Occupational Death and Disability	3,586,343	22,128	(1,062)	3,607,409	0.59%	0.62%
Total Defined Contribution Plans	500,267,011	1,809,788	(1,196,638)	500,880,161	0.12%	0.36%
Total TRS	8,659,842,498	50,637,811	60,899,758	8,771,380,067	1.29%	0.58%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	164,910,340	985,648	5,225,804	171,121,792	3.77%	0.59%
Defined Benefit Retirement Health Care Trust	30,428,234	187,500	(42,742)	30,572,992	0.48%	0.62%
Total JRS	195,338,574	1,173,148	5,183,062	201,694,784	3.25%	0.59%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,463,339	179,850	(95,374)	39,547,815	0.21%	0.46%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,743,515,721	12,833,759	(6,195,004)	3,750,154,476	0.18%	0.34%
Deferred Compensation Plan	889,631,739	2,210,776	(905,540)	890,936,975	0.15%	0.25%
Total All Funds	31,302,420,205	170,936,800	78,969,487	31,552,326,492		
Total Non-Participant Directed	25,410,093,847	152,368,165	79,821,794	25,642,283,806	0.91%	0.60%
Total Participant Directed	5,892,326,358	18,568,635	(852,307)	5,910,042,686	0.30%	0.32%
Total All Funds	\$ 31,302,420,205	\$ 170,936,800	\$ 78,969,487	\$ 31,552,326,492	0.80%	0.55%

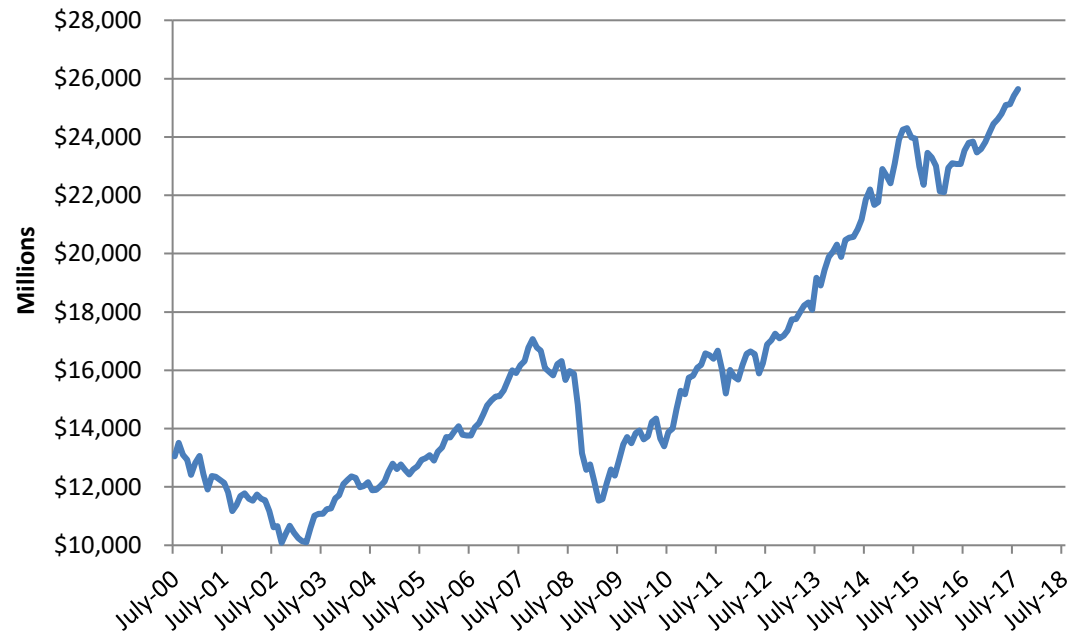
Notes:

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

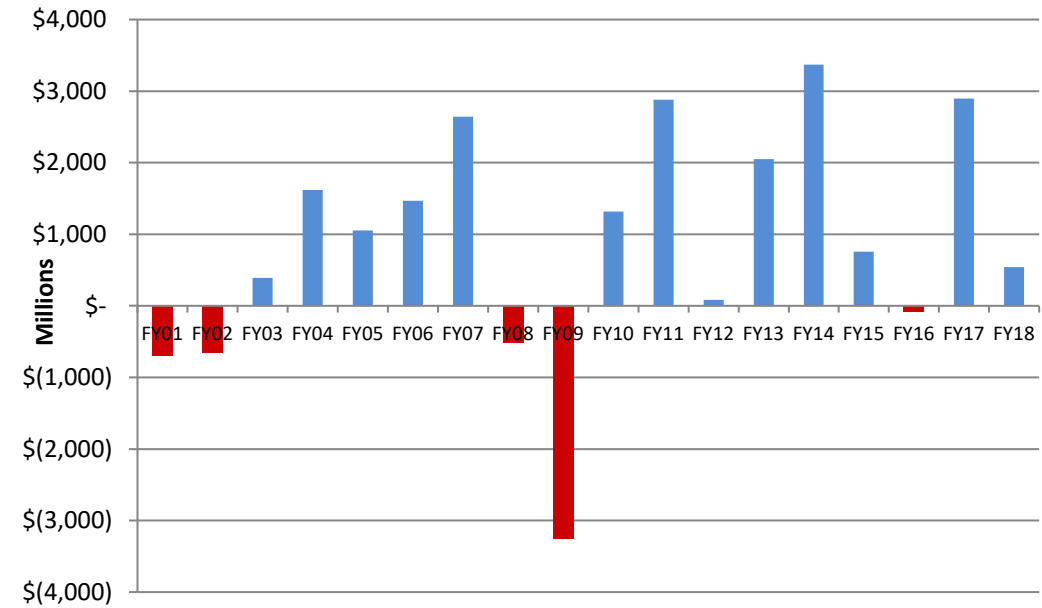
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Total Non Participant Directed Assets As of August 31, 2017

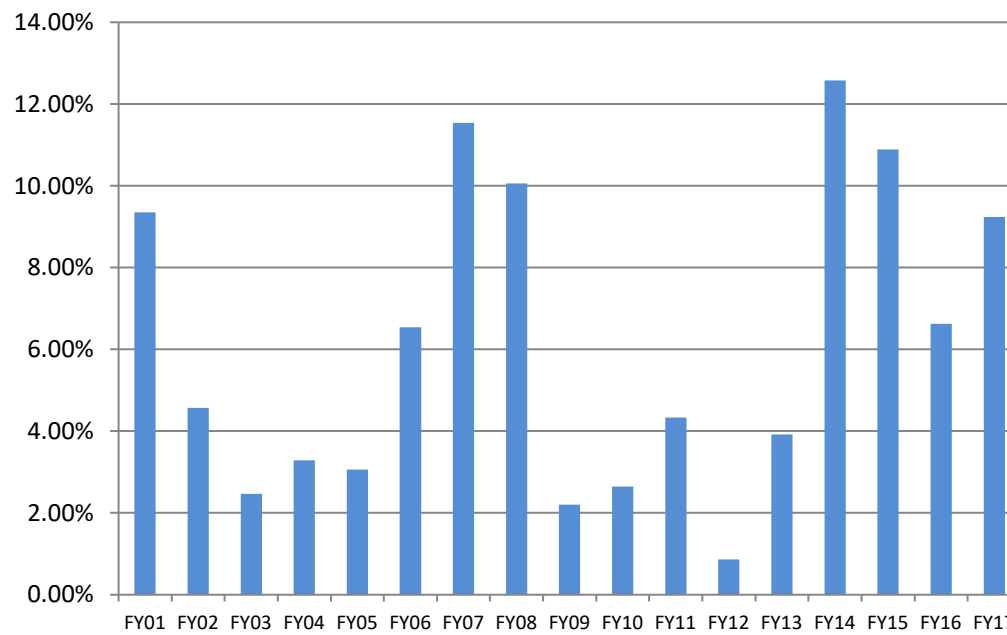
Total Assets History



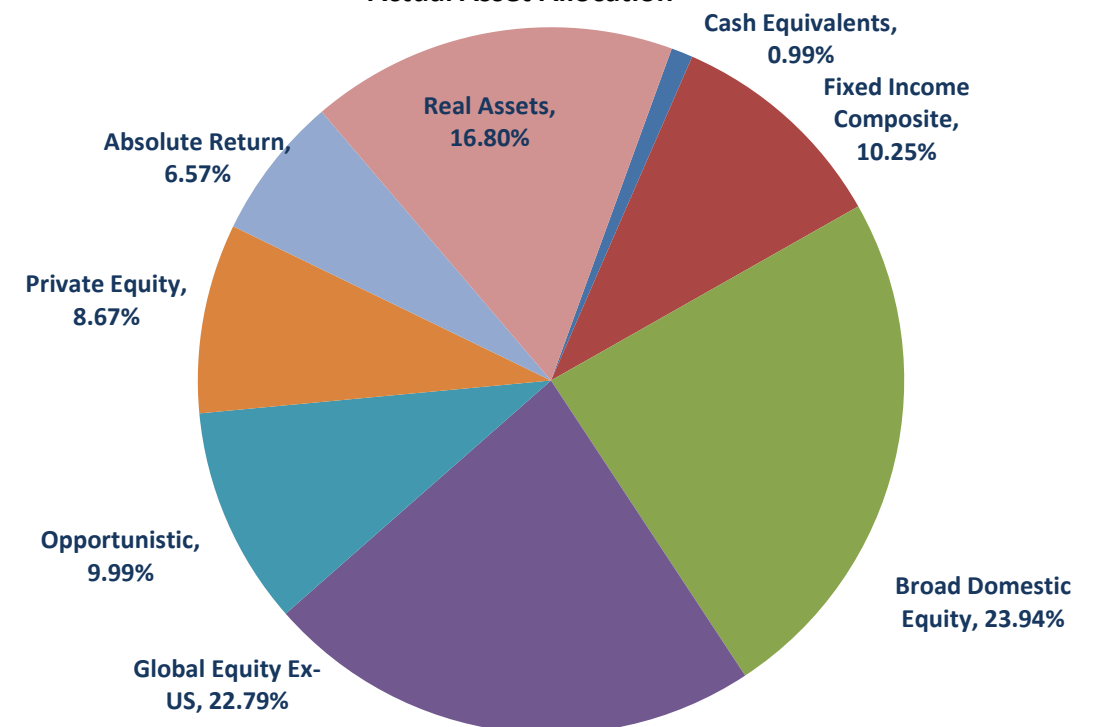
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



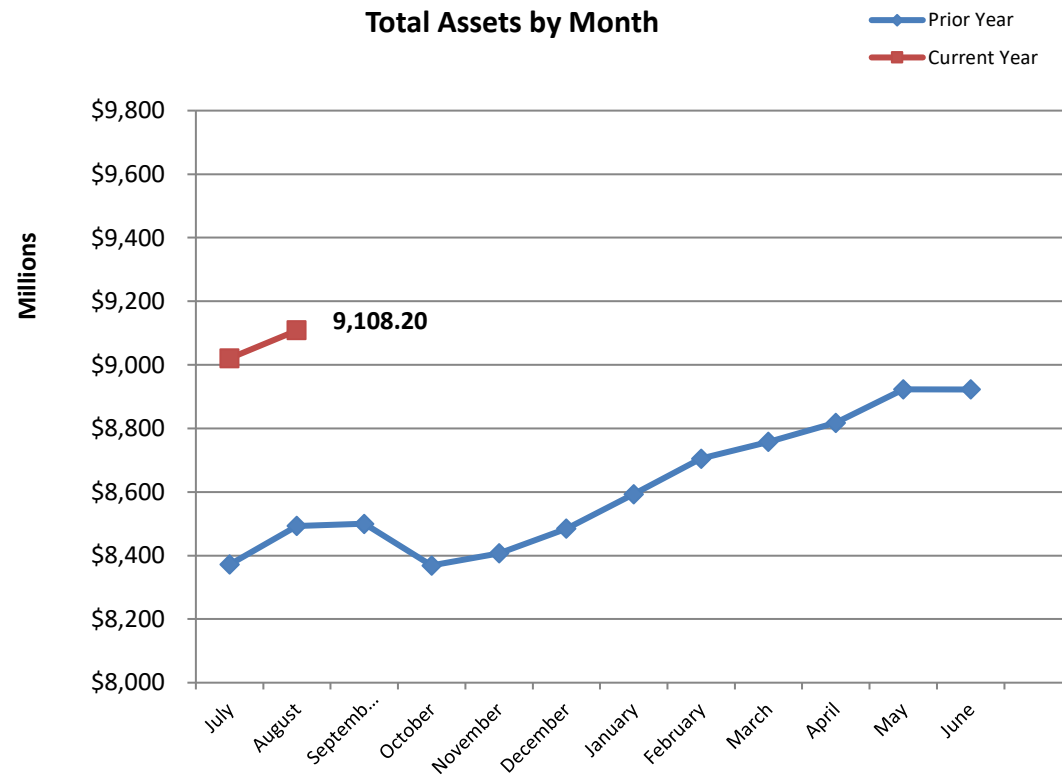
Actual Asset Allocation



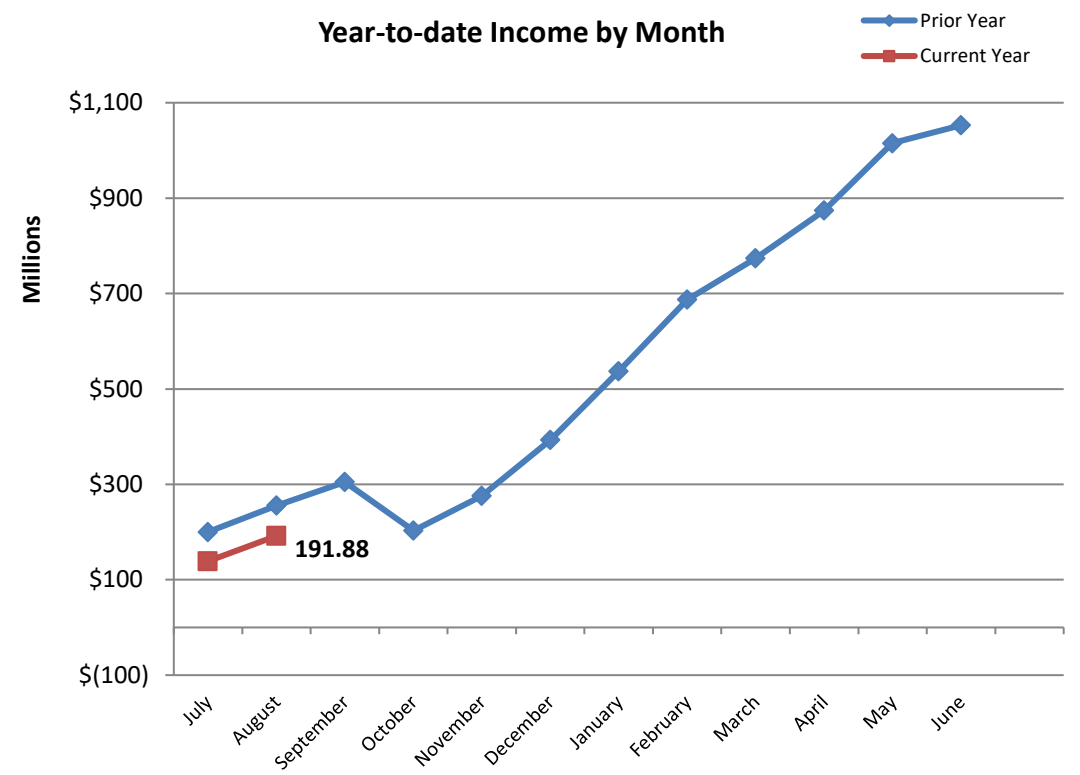
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2017

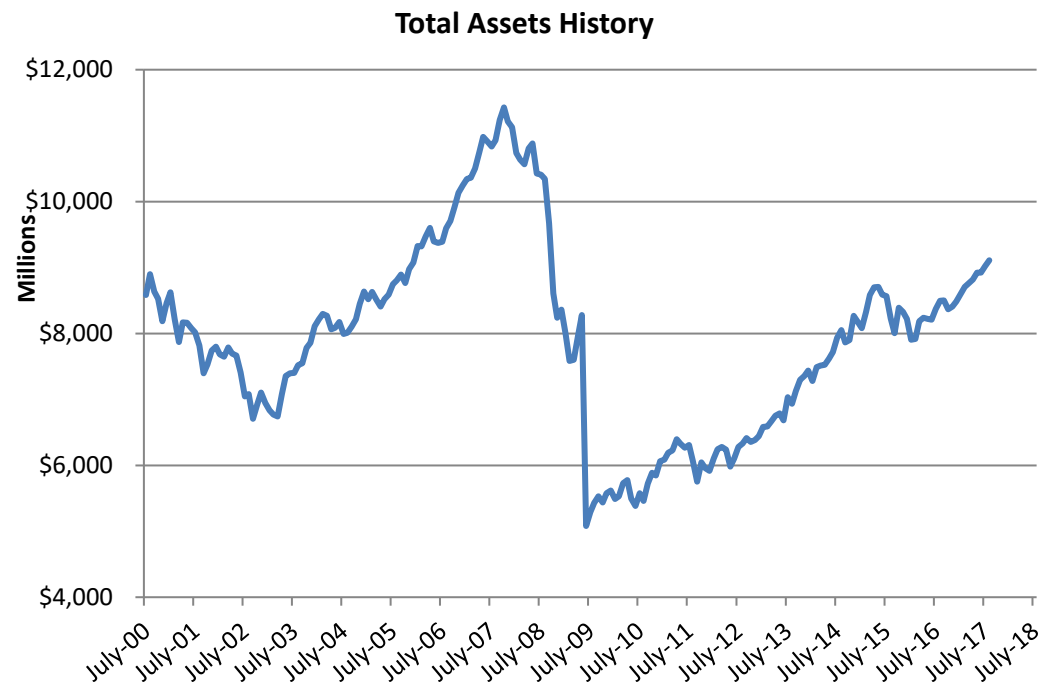
Total Assets by Month



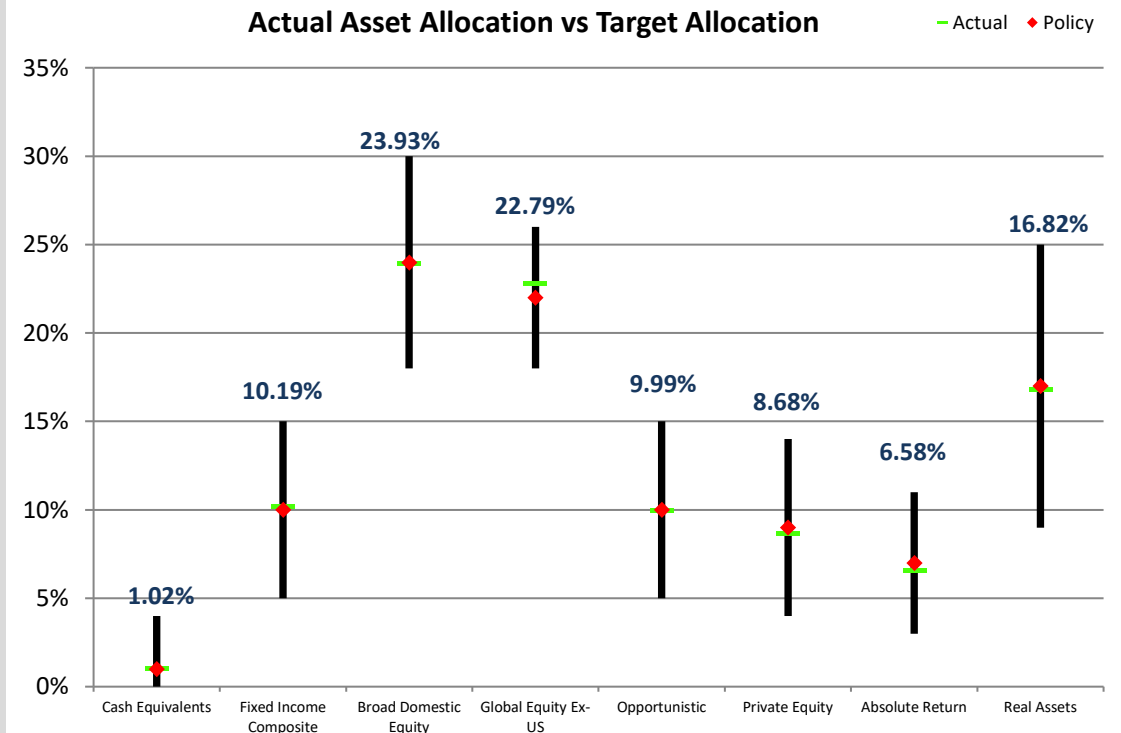
Year-to-date Income by Month



Total Assets History



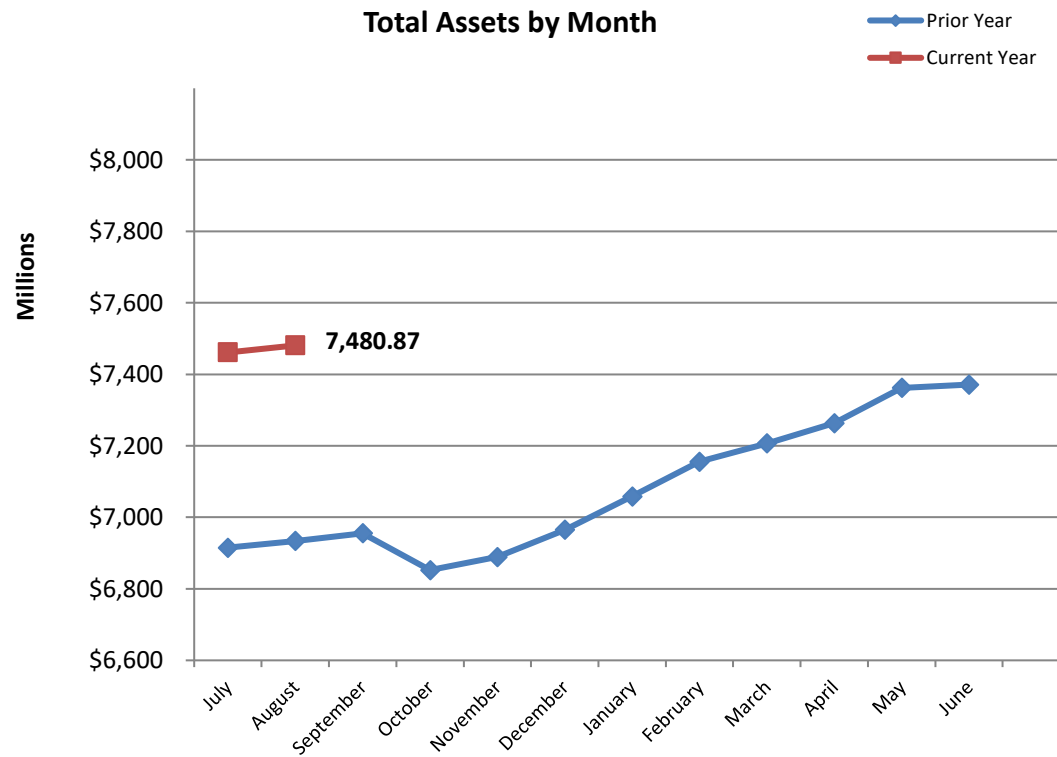
Actual Asset Allocation vs Target Allocation



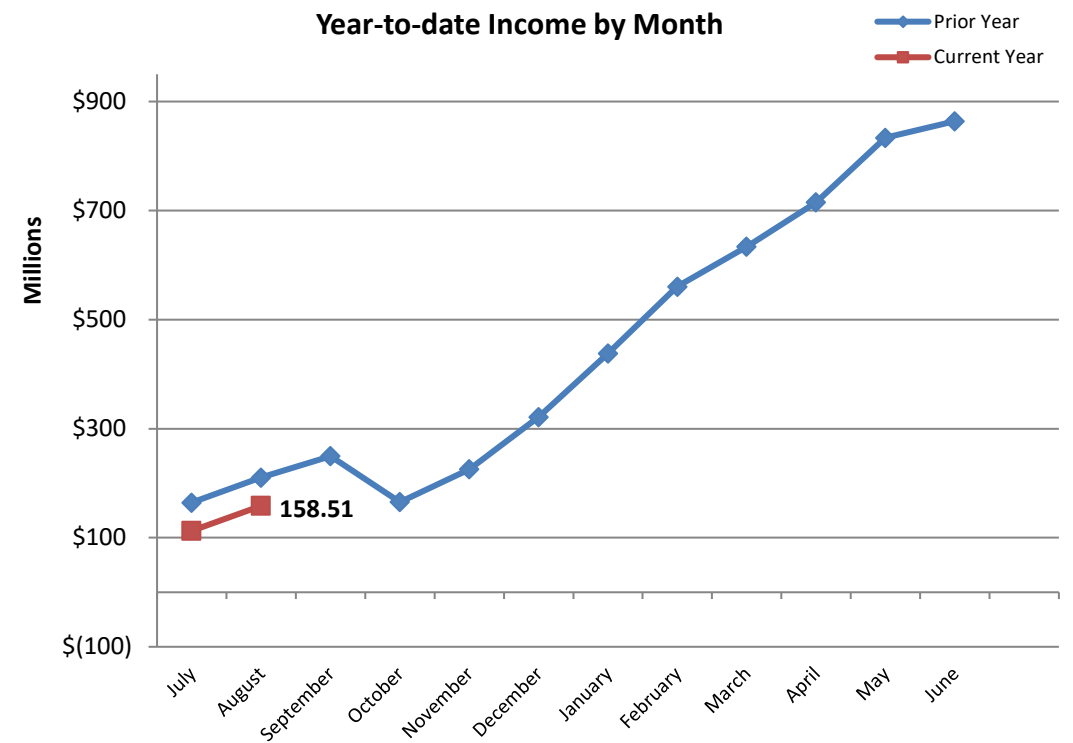
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2017

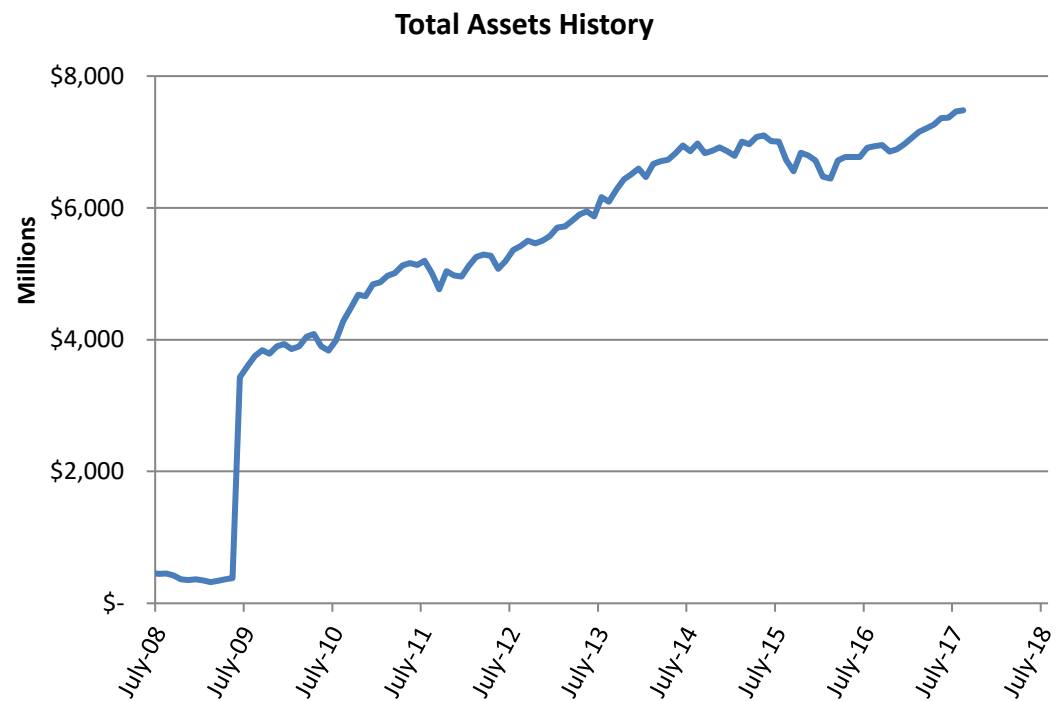
Total Assets by Month



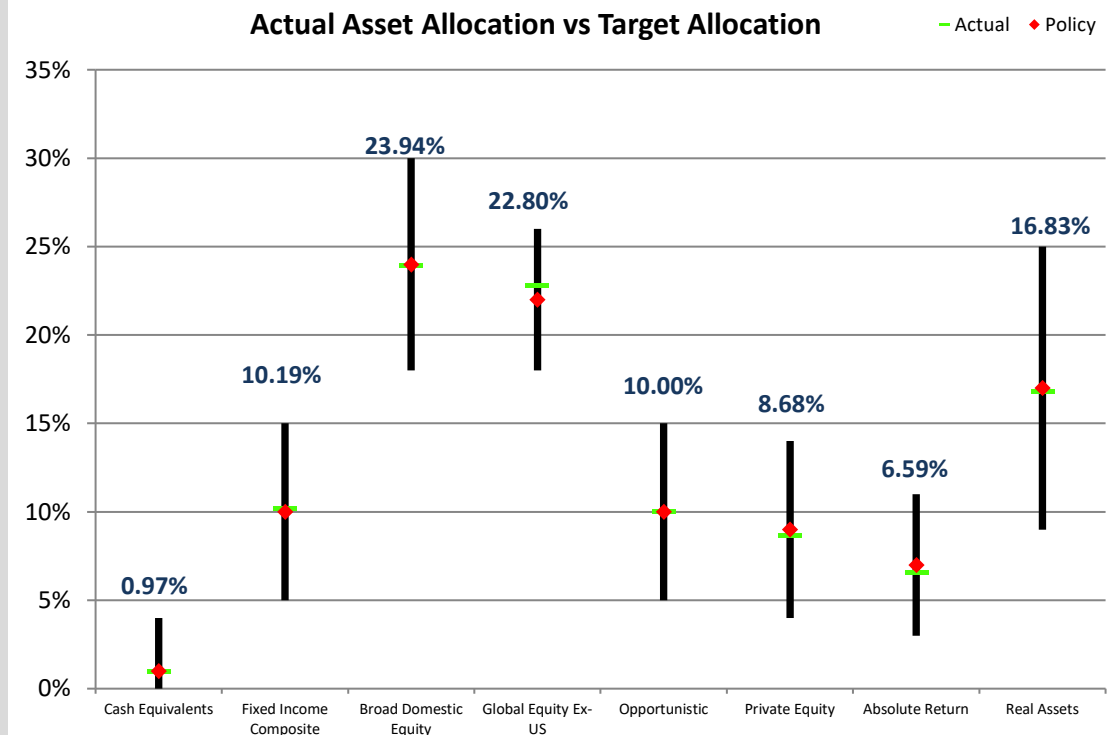
Year-to-date Income by Month



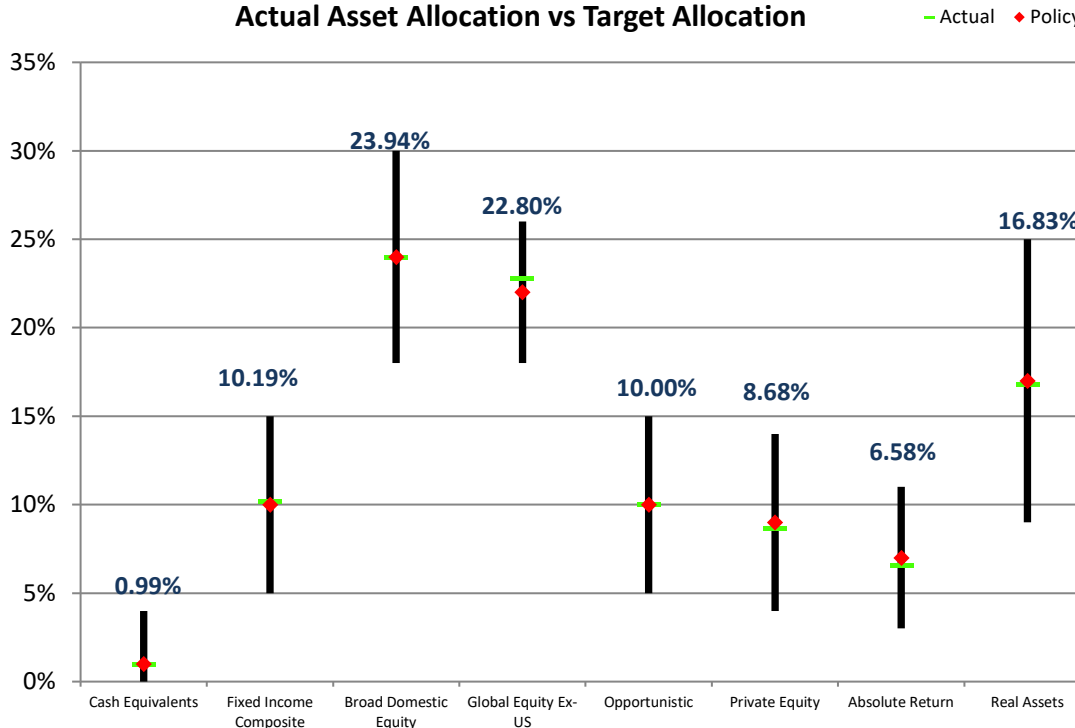
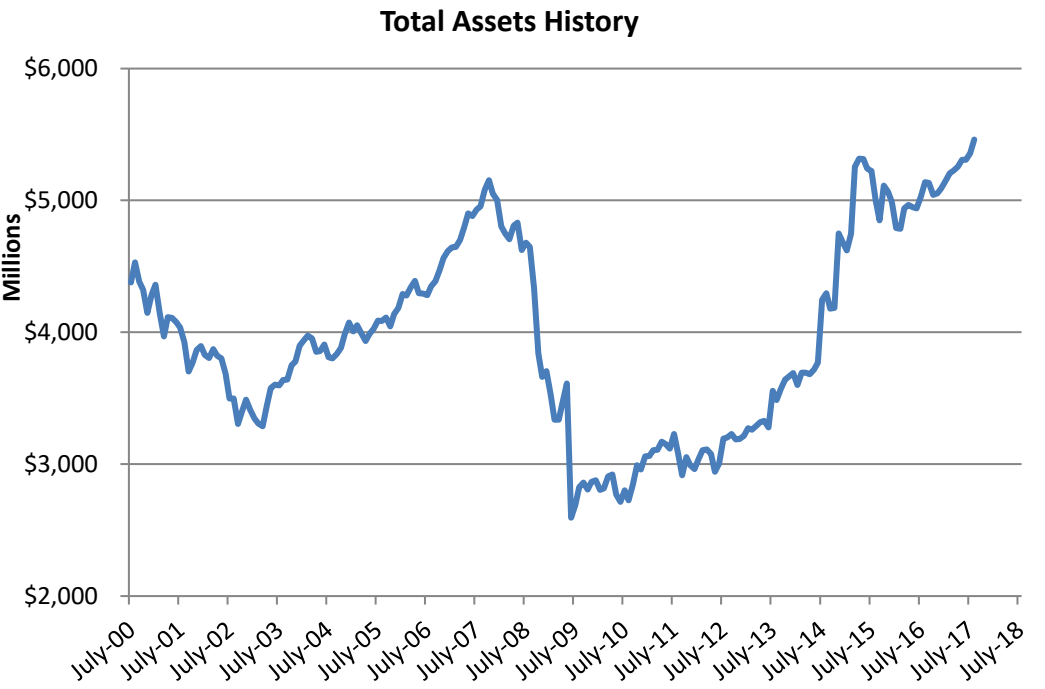
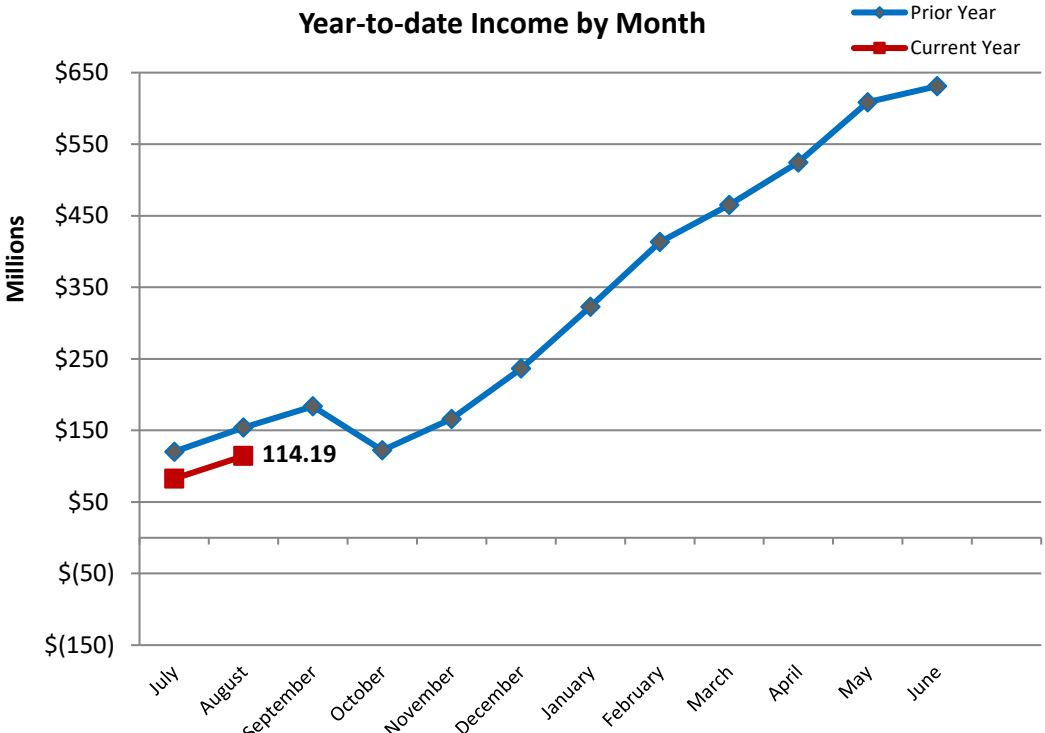
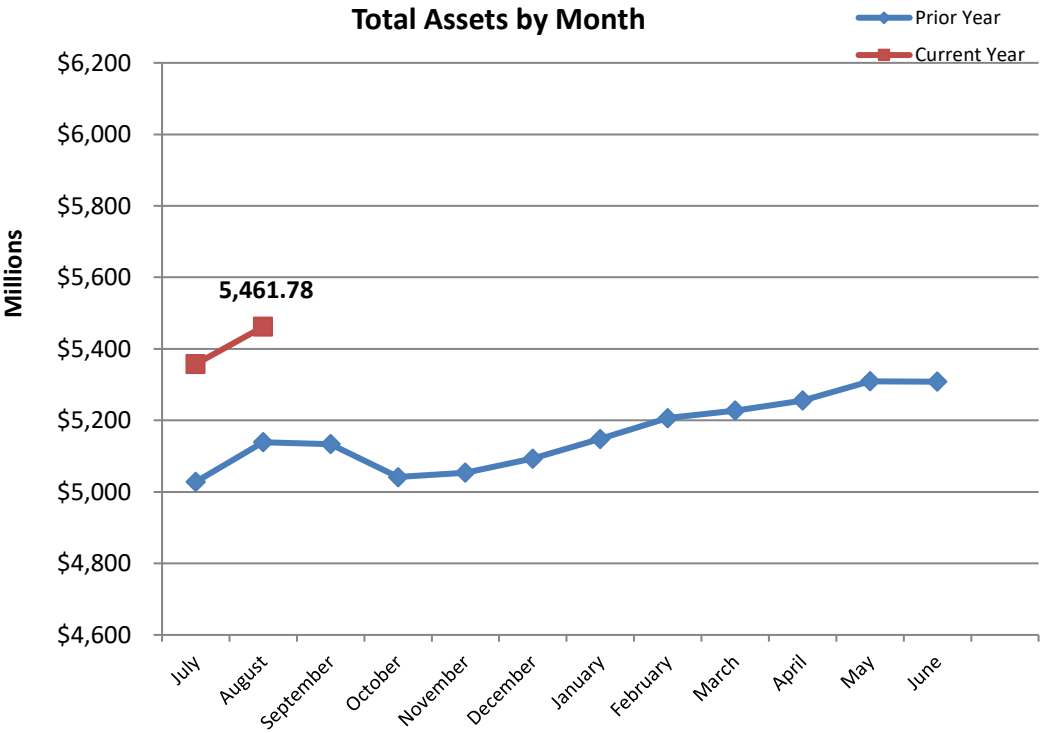
Total Assets History



Actual Asset Allocation vs Target Allocation



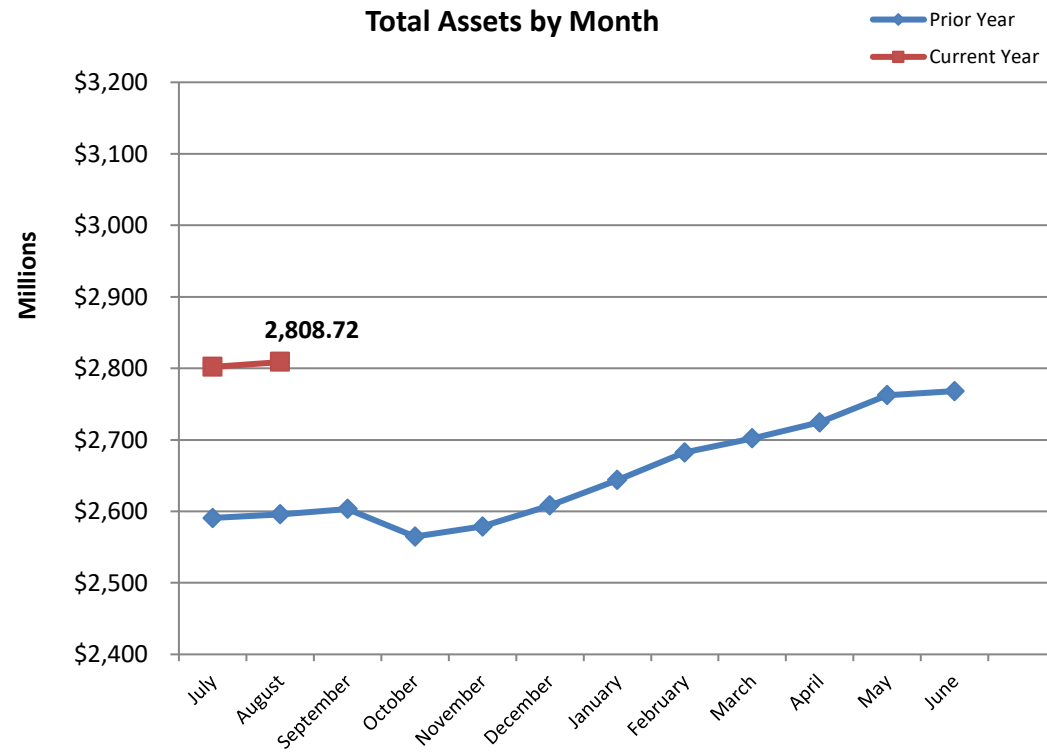
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2017



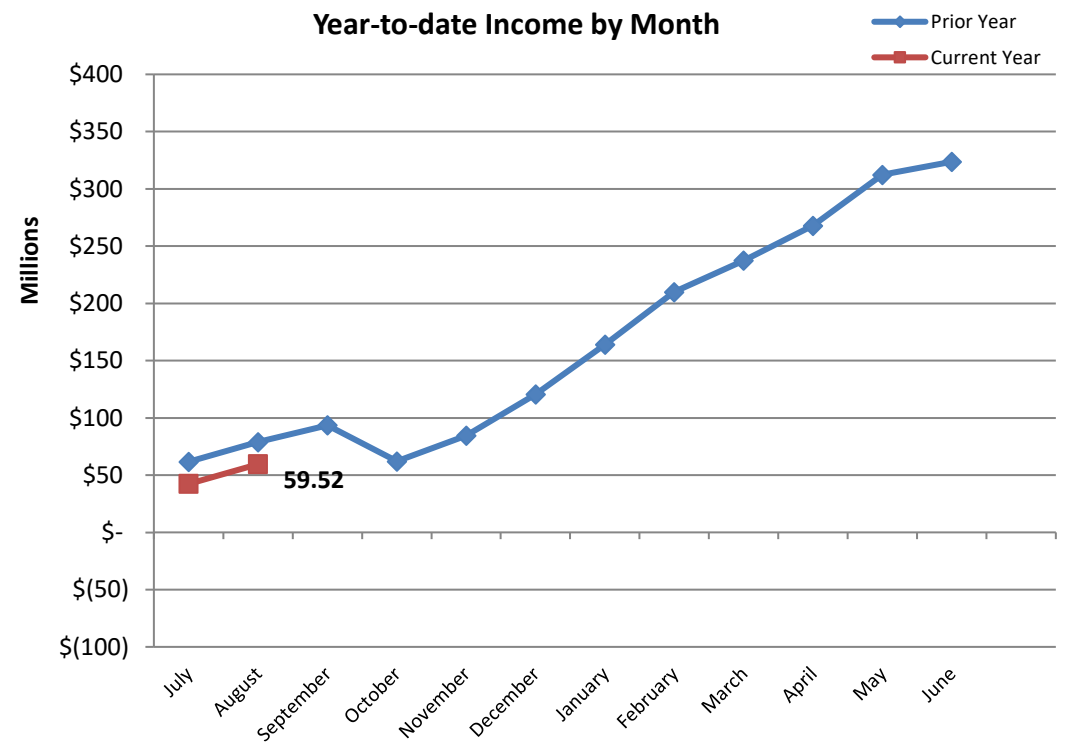
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2017

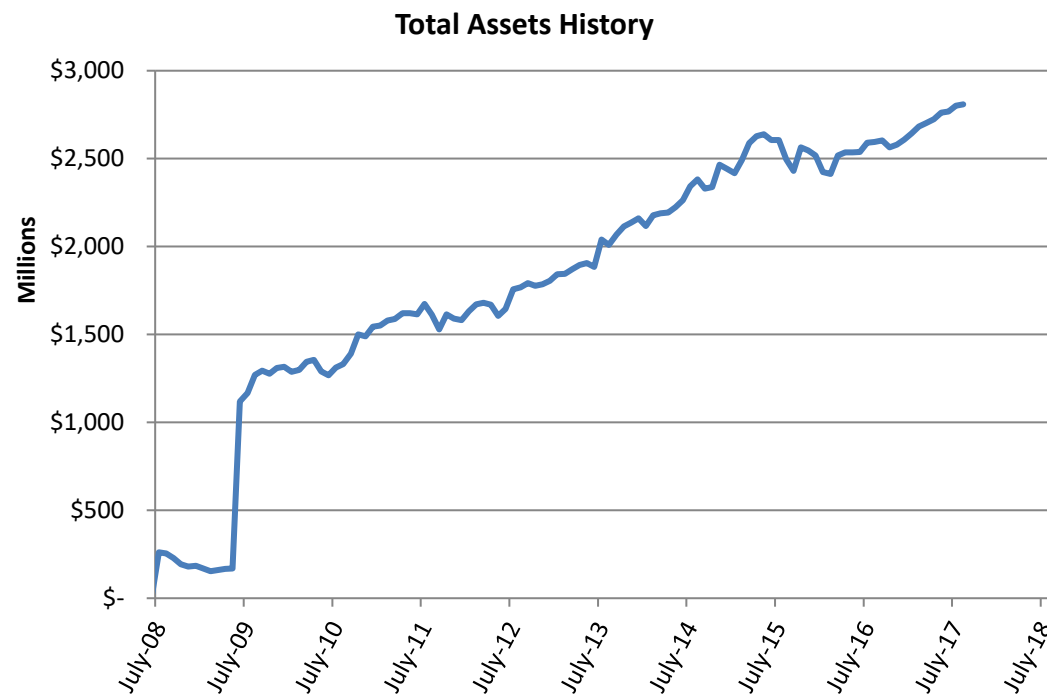
Total Assets by Month



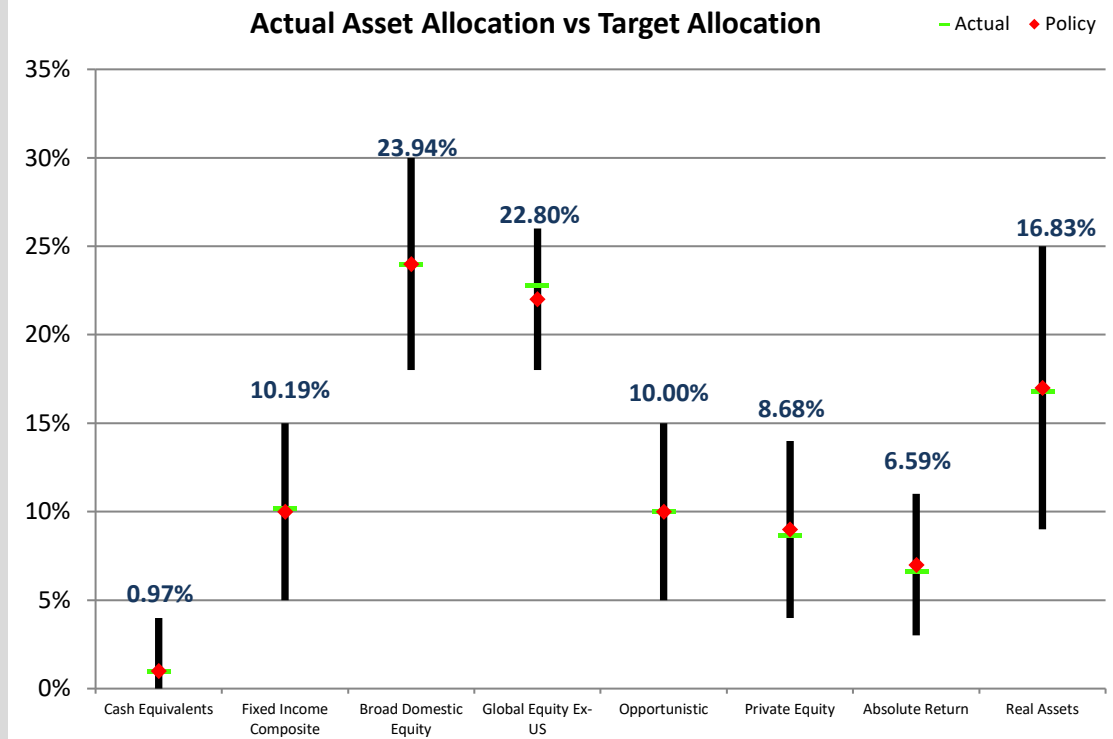
Year-to-date Income by Month



Total Assets History

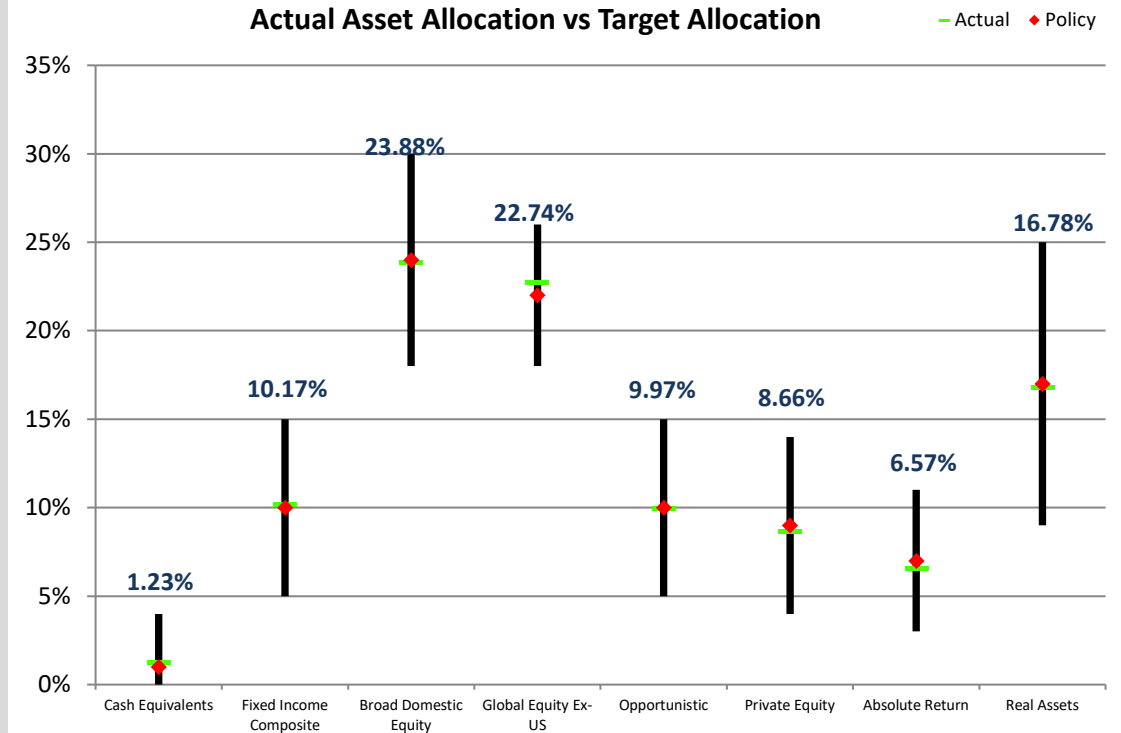
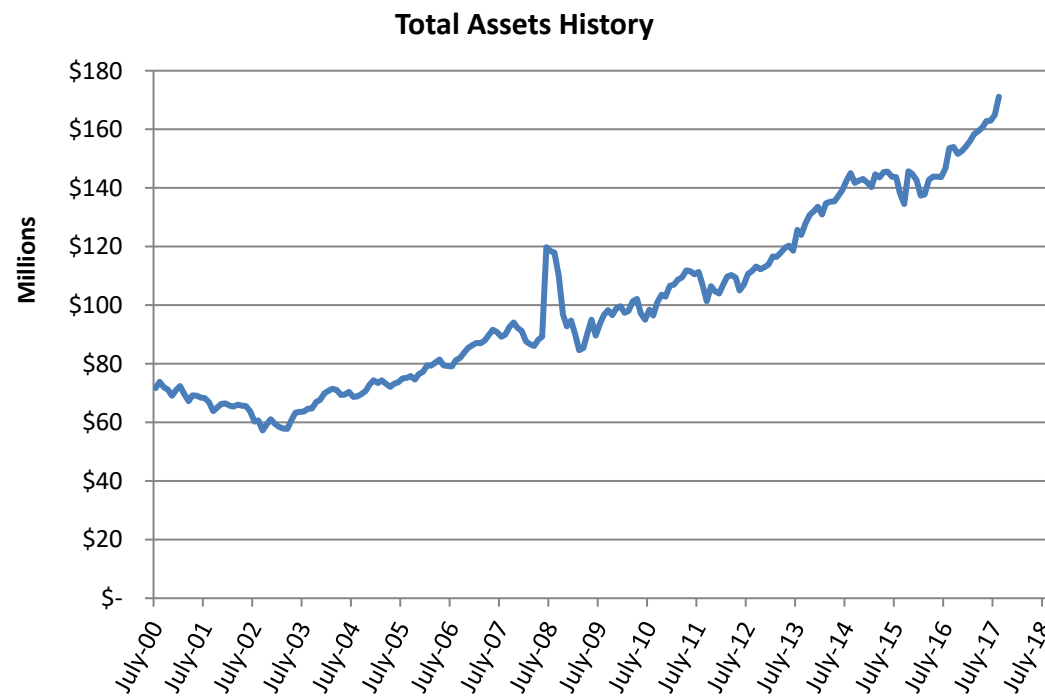
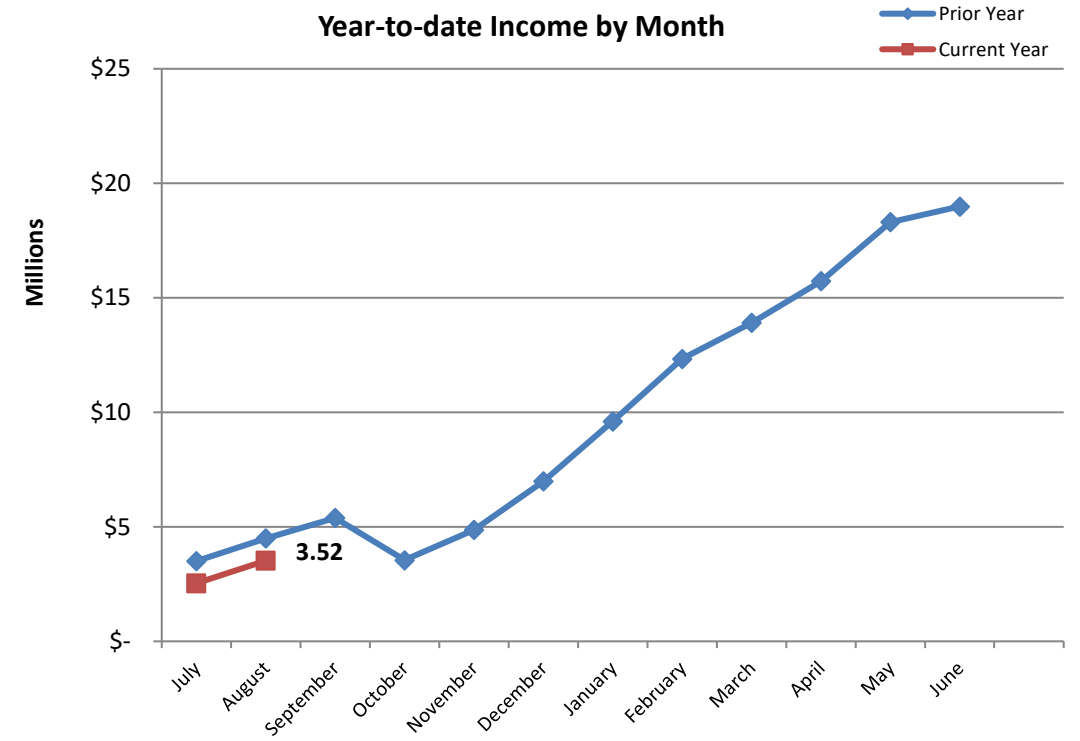
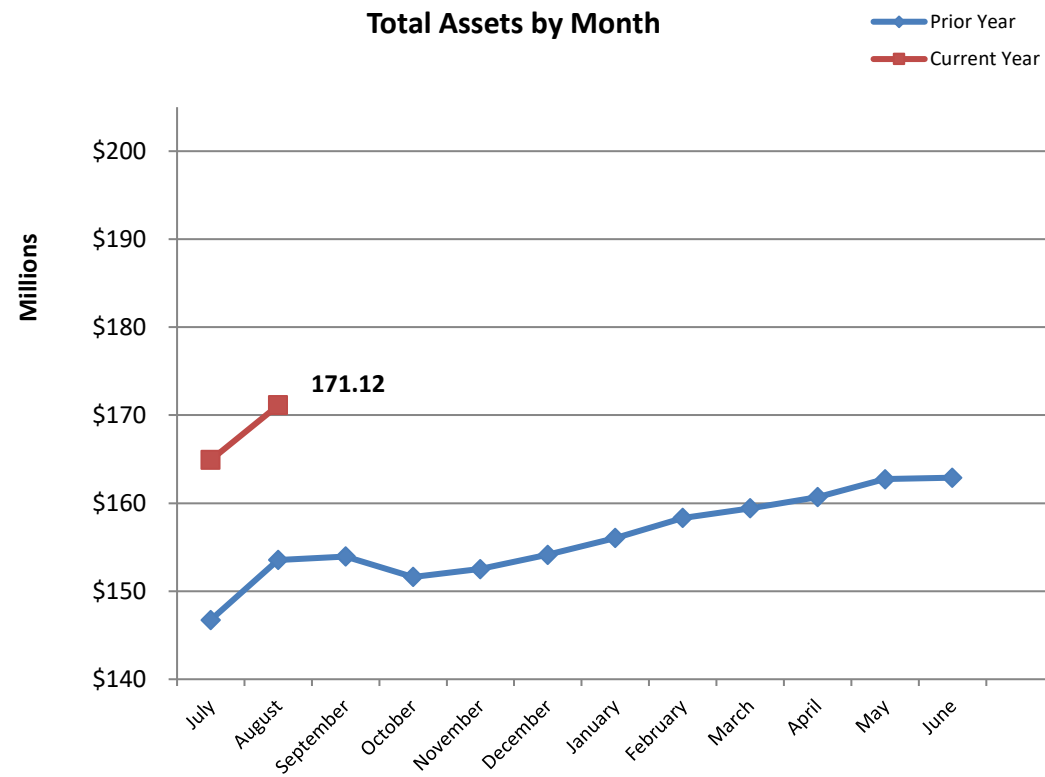


Actual Asset Allocation vs Target Allocation



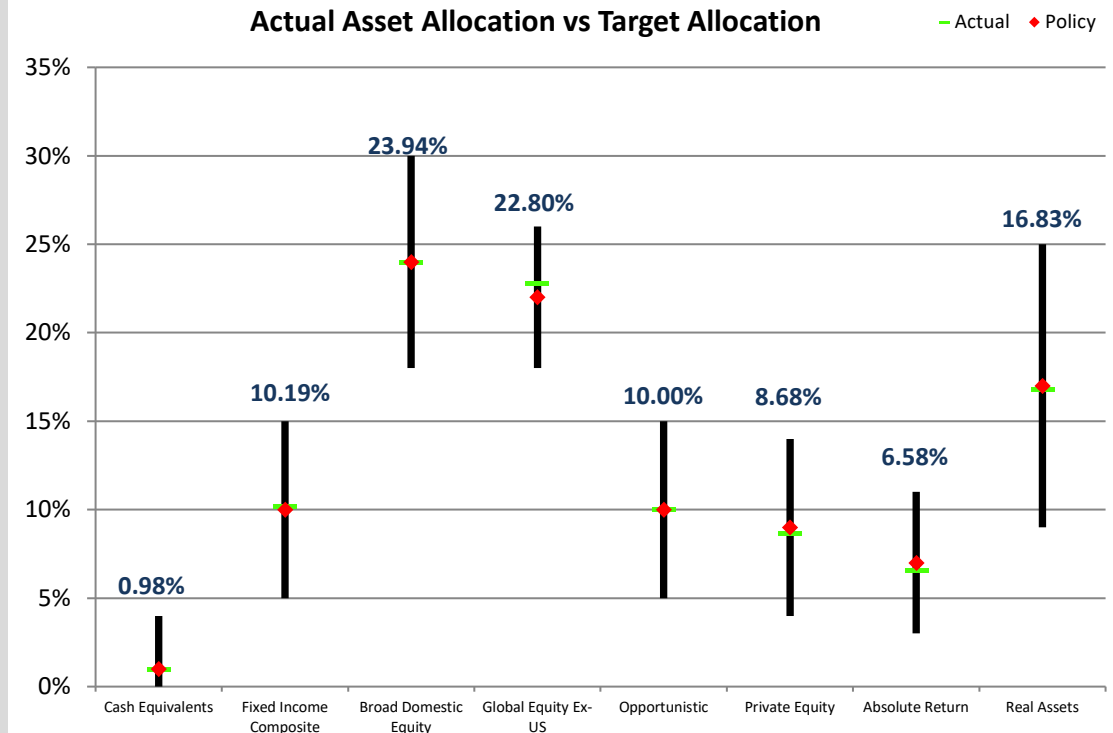
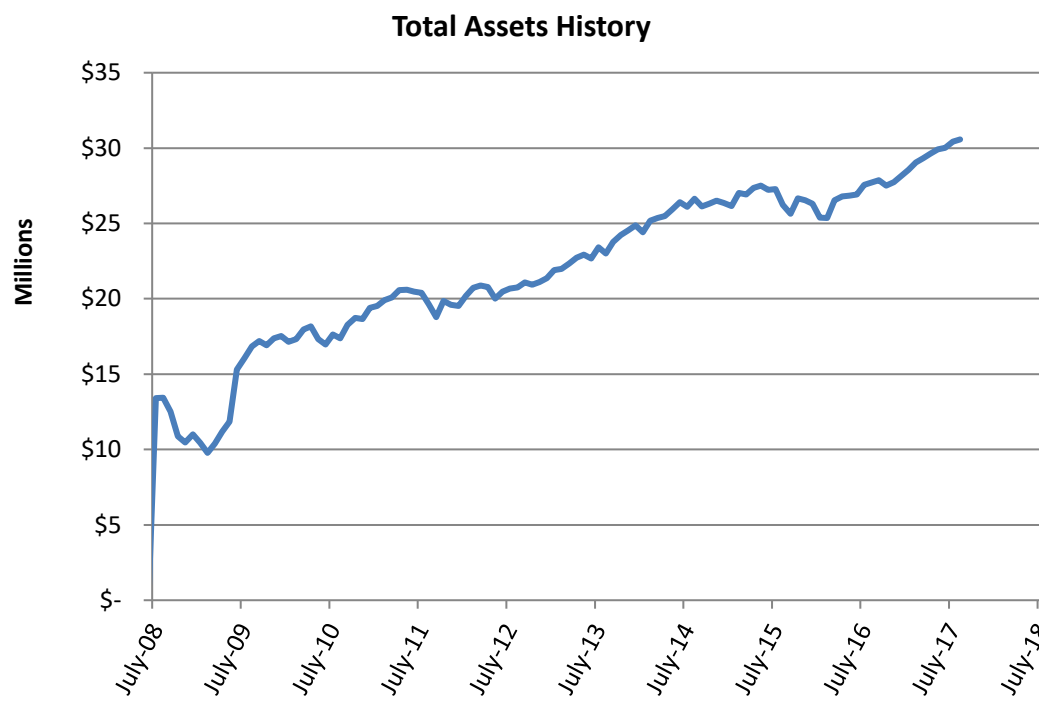
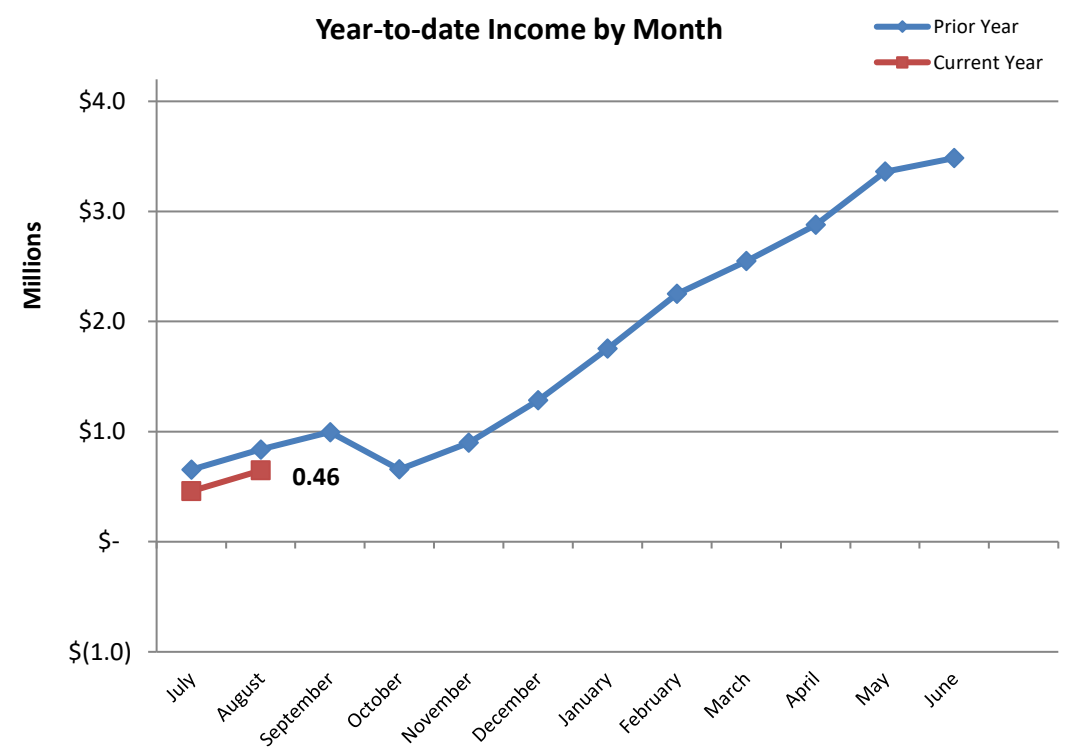
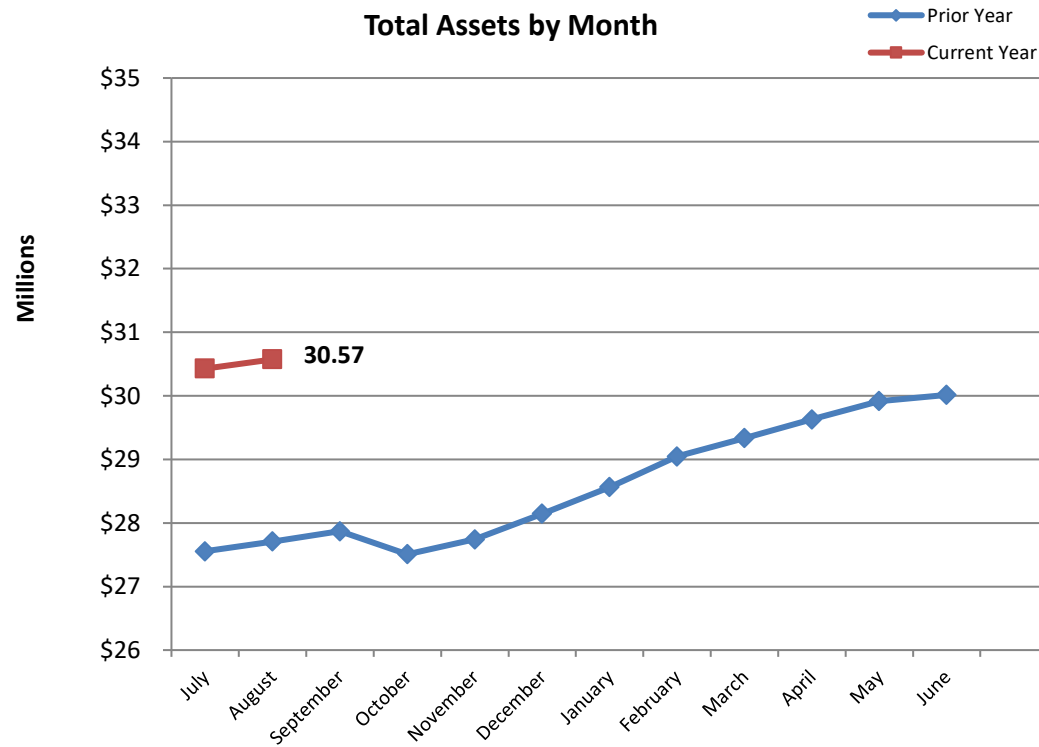
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2017



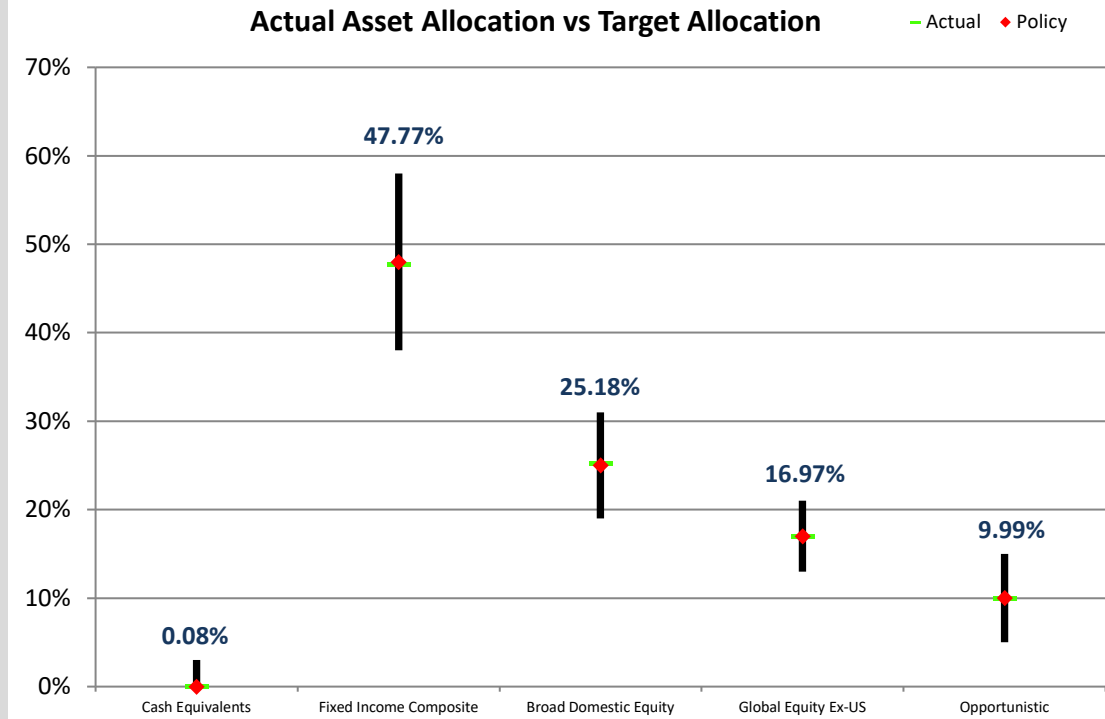
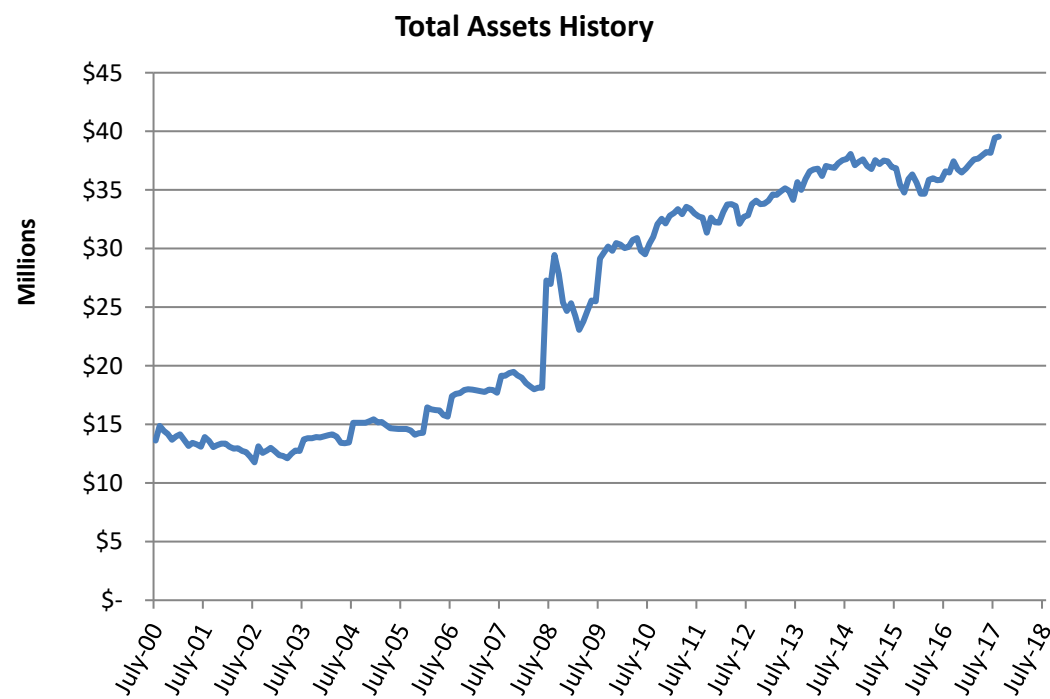
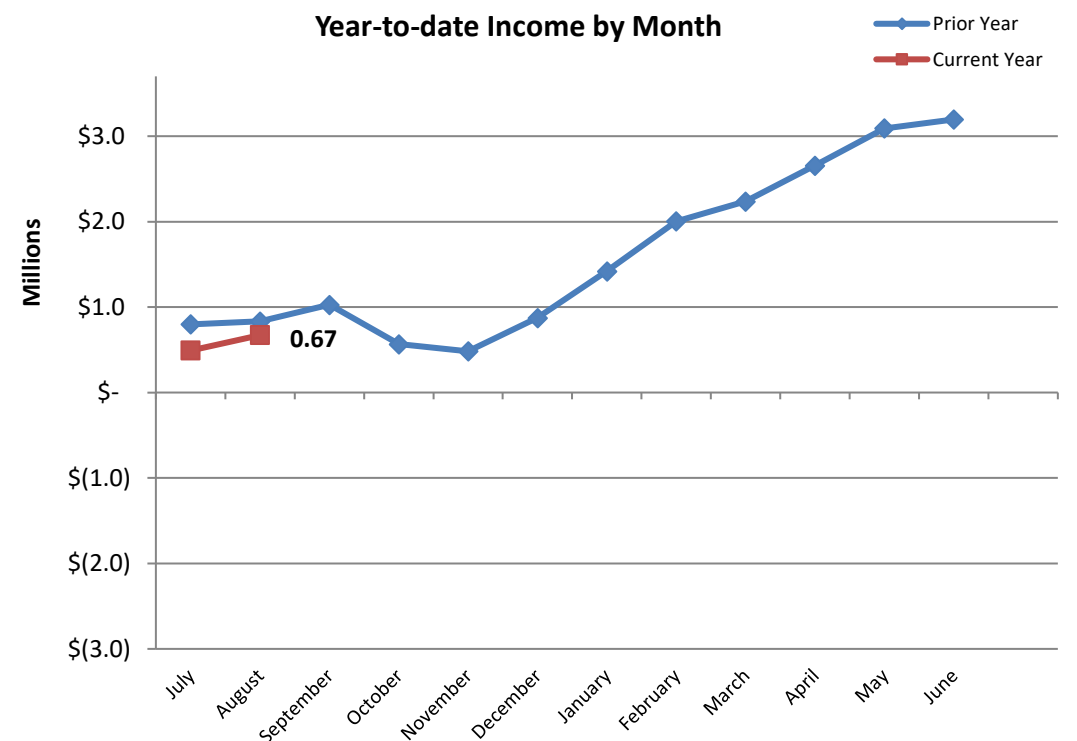
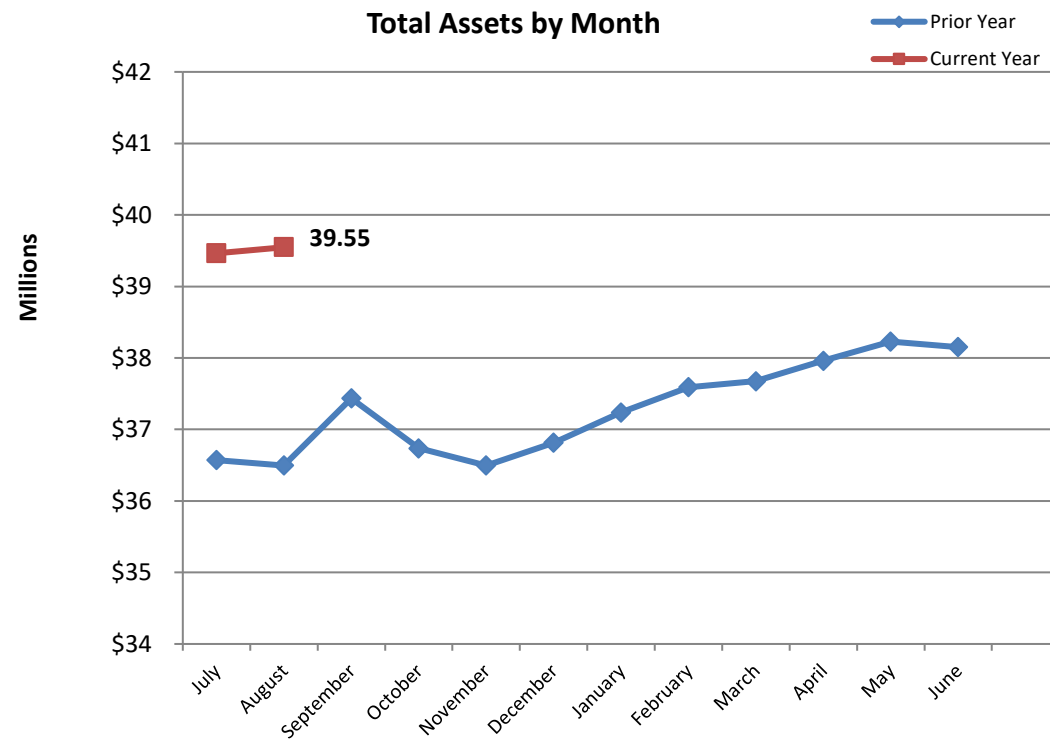
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2017



Military Retirement Trust Fund

Fiscal Year-to-Date through August 31, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 362,550,866	\$ 340,205	\$ (108,148,623)	\$ 254,742,448	-29.74%
Securities Lending Income	245,951	165,784	(251,490)	160,245	-34.85%
Total Cash	<u>362,796,817</u>	<u>505,989</u>	<u>(108,400,113)</u>	<u>254,902,693</u>	-29.74%
Fixed Income					
US Treasury Fixed Income	<u>2,561,315,737</u>	<u>16,489,326</u>	<u>49,915,000</u>	<u>2,627,720,063</u>	2.59%
Domestic Equities					
Small Cap					
Passively Managed					
S&P 600 Internally Managed	84,666,552	(2,147,834)	-	82,518,718	-2.54%
SSgA Russell 2000 Growth	7,079	1,899	-	8,978	26.83%
SSgA Russell 2000 Value	103,105	10,216	-	113,321	9.91%
Total Passive	<u>84,776,736</u>	<u>(2,135,719)</u>	<u>-</u>	<u>82,641,017</u>	-2.52%
Actively Managed					
Barrow, Haney, Mewhinney & Strauss	30,269,933	(539,911)	-	29,730,022	-1.78%
BMO Global Asset Management	76,946,061	(1,024,090)	-	75,921,971	-1.33%
DePrince, Race & Zollo Inc.- Micro Cap	102,847,441	(3,645,504)	-	99,201,937	-3.54%
Fidelity (FIAM) Small Company	139,423,379	(1,472,434)	-	137,950,945	-1.06%
Frontier Capital Mgmt. Co.	76,991,705	(2,137,606)	-	74,854,099	-2.78%
Jennison Associates, LLC	102,006,520	(1,635,862)	-	100,370,658	-1.60%
Lord Abbett & Co.- Micro Cap	104,981,973	2,029,582	-	107,011,555	1.93%
Lord Abbett Small Cap Growth Fund	55,084,691	193,796	-	55,278,487	0.35%
SSgA Futures Small Cap	2,594,580	(290,881)	-	2,303,699	-11.21%
SSgA Volatility-Russell 2000	93,423,695	(548,684)	-	92,875,011	-0.59%
Transition Account	5,306	5	-	5,311	0.09%
Victory Capital Management	144,466,452	(4,044,999)	-	140,421,453	-2.80%
Zebra Capital Management	92,369,416	173,879	-	92,543,295	0.19%
Total Active	<u>1,021,411,152</u>	<u>(12,942,709)</u>	<u>-</u>	<u>1,008,468,443</u>	-1.27%
Total Small Cap	<u>1,106,187,888</u>	<u>(15,078,428)</u>	<u>-</u>	<u>1,091,109,460</u>	-1.36%

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

Large Cap

Passively Managed					
SSgA Russell 1000 Growth	1,201,654,990	19,837,208	-	1,221,492,198	1.65%
SSgA Russell 1000 Value	1,066,202,551	(13,239,719)	-	1,052,962,832	-1.24%
SSgA Russell 200	340,690,157	2,501,583	-	343,191,740	0.73%
Total Passive	2,608,547,698	9,099,072	-	2,617,646,770	0.35%
Actively Managed					
Allianz Global Investors	234,848,475	1,934,775	(75,001,990)	161,781,260	-31.11%
ARMB Equity Yield Strategy	321,531,939	(229,810)	-	321,302,129	-0.07%
Barrow, Haney, Mewhinney & Strauss	221,306,902	(1,413,153)	(48,651,689)	171,242,060	-22.62%
Lazard Freres	319,473,554	862,607	-	320,336,161	0.27%
McKinley Capital Mgmt.	225,047,512	2,369,906	(74,183,048)	153,234,370	-31.91%
Portable Alpha	489,942,511	(1,999,078)	-	487,943,433	-0.41%
Quantitative Management Assoc.	250,401,177	(3,171,561)	(48,904,838)	198,324,778	-20.80%
S&P 500 Equal Weight	203,476,673	(1,122,164)	98,830,788	301,185,297	48.02%
Scientific Beta, Internally Managed	209,359,880	(201,181)	98,796,926	307,955,625	47.09%
SSgA Futures large cap	5,578,432	23,869	-	5,602,301	0.43%
Transition Account	38,408	1,053,142	(886,150)	205,400	434.78%
Total Active	2,481,005,463	(1,892,648)	(50,000,001)	2,429,112,814	-2.09%
Total Large Cap	5,089,553,161	7,206,424	(50,000,001)	5,046,759,584	-0.84%
Total Domestic Equity	6,195,741,049	(7,872,004)	(50,000,001)	6,137,869,044	-0.93%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	175,880,375	(1,037,989)	-	174,842,386	-0.59%
Schroder Investment Management	194,796,878	271,439	-	195,068,317	0.14%
Total Small Cap	370,677,253	(766,550)	-	369,910,703	-0.21%

Large Cap

Allianz Global Investors	295,956,291	359,172	230,526	296,545,989	0.20%
Arrow Street Capital	363,692,308	5,468,478	-	369,160,786	1.50%
Baillie Gifford Overseas Limited	452,120,295	4,213,574	-	456,333,869	0.93%
Blackrock ACWI Ex-US IMI	593,369,858	3,570,712	-	596,940,570	0.60%
Brandes Investment Partners	646,826,729	(8,066,072)	-	638,760,657	-1.25%
Cap Guardian Trust Co	520,522,934	5,651,974	565,714	526,740,622	1.19%
Lazard Freres	301,264,763	863,611	-	302,128,374	0.29%
McKinley Capital Management	526,322,723	11,077,123	-	537,399,846	2.10%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	957,373,115	5,828,303	-	963,201,418	0.61%
Total Large Cap	4,657,449,016	28,966,875	796,240	4,687,212,131	0.64%

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

Emerging Markets Equity					
Eaton Vance	285,916,469	6,852,858	-	292,769,327	2.40%
Lazard Asset Management	483,488,553	10,111,037	-	493,599,590	2.09%
Total Emerging Markets	769,405,022	16,963,895	-	786,368,917	2.20%
Total Global Equities	5,797,531,291	45,164,220	796,240	5,843,491,751	0.79%
Opportunistic					
Alternative Equity Strategy					
Alternative Equity Strategies Transition Account	-	-	-	-	-
Analytic Buy Write Account	291,727,862	1,192,003	96,499	293,016,364	0.44%
Internally Managed Large Cap.	357,527,725	(20,901)	-	357,506,824	-0.01%
Quantitative Management Associates MPS	168,567,529	(1,525,850)	-	167,041,679	-0.91%
Relational Investors, LLC	1,080,903	-	-	1,080,903	-
SSgA Volatility-Russell 1000	96,703,082	(360,081)	-	96,343,001	-0.37%
	915,607,101	(714,829)	96,499	914,988,771	-0.07%
Taxable Municipal Bond					
Guggenheim Partners	103,115,716	2,546,482	-	105,662,198	2.47%
Western Asset Management	108,827,365	2,976,109	-	111,803,474	2.73%
	211,943,081	5,522,591	-	217,465,672	2.61%
Alternative Fixed Income					
Fidelity Institutional Asset Management.	136,632,125	744,277	114,166	137,490,568	0.63%
Schroders Insurance Linked Securities	87,835,125	493,831	133,103	88,462,059	0.71%
	224,467,250	1,238,108	247,269	225,952,627	0.66%
International Fixed Income					
Mondrian Investment Partners	189,465,896	2,279,531	237,237	191,982,664	1.33%
High Yield					
Columbia Threadneedle	157,248,575	42,966	-	157,291,541	0.03%
Eaton Vance High Yield	128,598,743	(41,333)	-	128,557,410	-0.03%
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,006,747	1,673,255	-	214,680,002	0.79%
MacKay Shields, LLC	151,192,992	482,513	197,110	151,872,615	0.45%
	650,047,057	2,157,401	197,110	652,401,568	0.36%
Emerging Debt					
Lazard Emerging Income	166,537,221	1,457,103	-	167,994,324	0.87%
	166,537,221	1,457,103	-	167,994,324	0.87%

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

Convertible Bond					
Advent Capital	192,402,029	(310,820)	-	192,091,209	-0.16%
Total Opportunistic	2,550,469,635	11,629,085	778,115	2,562,876,835	0.49%
Private Equity					
Abbott Capital	835,511,045	30,851,635	9,376,244	875,738,924	4.81%
Advent International GPE Fund VIII-B	5,743,617	497,149	1,937,500	8,178,266	42.39%
Angelo, Gordon & Co.	878,368	8,241	(549,520)	337,089	-61.62%
Dyal Capital Partners III	19,937,855	-	-	19,937,855	-
Glendon Opportunities	30,594,572	596,101	-	31,190,673	1.95%
KKR Lending Partners II	84,920,768	97,749	-	85,018,517	0.12%
Lexington Capital Partners VIII	14,957,955	-	6,565,794	21,523,749	43.89%
Lexington Partners VII	28,444,560	-	(481,906)	27,962,654	-1.69%
Merit Capital Partners	15,410,280	-	-	15,410,280	-
NB SOF III	29,939,511	-	-	29,939,511	-
NB SOF IV	1,000,000	-	-	1,000,000	-
New Mountain Partners IV	21,260,621	1,024,042	(1,070,499)	21,214,164	-0.22%
NGP XI	29,676,943	1,637,652	2,721,061	34,035,656	14.69%
Onex Partnership III	15,245,752	990,428	-	16,236,180	6.50%
Pathway Capital Management LLC	909,815,453	32,516,495	8,057,792	950,389,740	4.46%
Resolute Fund III	8,226,805	384,543	469,281	9,080,629	10.38%
Summit Partners GE IX	2,400,000	-	1,840,000	4,240,000	76.67%
Warburg Pincus X	14,628,933	604,202	(1,263,120)	13,970,015	-4.50%
Warburg Pincus XI	30,634,009	1,062,912	(2,334,660)	29,362,261	-4.15%
Warburg Pincus XII	26,540,648	241,781	845,000	27,627,429	4.09%
Total Private Equity	2,125,767,695	70,512,930	26,112,967	2,222,393,592	4.55%
Absolute Return					
Allianz Global Investors	361,323,703	3,949,783	-	365,273,486	1.09%
Crestline Investors, Inc.	416,661,916	620,891	(19,433,818)	397,848,989	-4.52%
Crestline Specialty Fund	31,189,293	955,877	-	32,145,170	3.06%
Global Asset Management (USA) Inc.	16,023,922	467,363	(15,190,000)	1,301,285	-91.88%
KKR Apex Equity Fund	94,354,265	1,221,425	-	95,575,690	1.29%
Prisma Capital Partners	389,718,179	3,286,973	-	393,005,152	0.84%
Zebra Global Equity Advantage Fund	70,939,989	(1,508,972)	-	69,431,017	-2.13%
Zebra Global Equity Fund	132,259,246	(1,276,601)	-	130,982,645	-0.97%
Man Group Alternative Risk Premia	-	-	200,000,000	200,000,000	100.00%
Total Absolute Return Investments	1,512,470,513	7,716,739	165,376,182	1,685,563,434	11.44%

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

Real Assets

Farmland

Hancock Agricultural Investment Group	265,623,648	-	-	265,623,648	-
UBS Agrivest, LLC	566,549,096	3,847,193	-	570,396,289	0.68%
Total Farmland	<u>832,172,744</u>	<u>3,847,193</u>	<u>-</u>	<u>836,019,937</u>	<u>0.46%</u>

Timber

Hancock Natural Resource Group	93,380,538	-	-	93,380,538	-
Timberland Invst Resource LLC	255,921,262	(231,539)	-	255,689,723	-0.09%
Total Timber	<u>349,301,800</u>	<u>(231,539)</u>	<u>-</u>	<u>349,070,261</u>	<u>-0.07%</u>

Energy

EIG Energy Fund XD	191,083	-	-	191,083	-
EIG Energy Fund XIV-A	13,554,507	81,950	-	13,636,457	0.60%
EIG Energy Fund XV	30,218,997	172,862	(289,843)	30,102,016	-0.39%
EIG Energy Fund XVI	47,927,442	-	(102,492)	47,824,950	-0.21%
Total Energy	<u>91,892,029</u>	<u>254,812</u>	<u>(392,335)</u>	<u>91,754,506</u>	<u>-0.15%</u>

REIT

REIT Transition Account	-	-	-	-	-
REIT Holdings	355,502,412	2,286,689	-	357,789,101	0.64%
Total REIT	<u>355,502,412</u>	<u>2,286,689</u>	<u>-</u>	<u>357,789,101</u>	<u>0.64%</u>

TIPS

TIPS Internally Managed Account	55,473,228	597,920	-	56,071,148	1.08%
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Master Limited Partnerships

Advisory Research MLP	232,964,808	(12,169,359)	-	220,795,449	-5.22%
Tortoise Capital Advisors	274,955,998	(12,066,892)	-	262,889,106	-4.39%
Total Master Limited Partnerships	<u>507,920,806</u>	<u>(24,236,251)</u>	<u>-</u>	<u>483,684,555</u>	<u>-4.77%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	298,781,247	(242,107)	-	298,539,140	-0.08%
JP Morgan Infrastructure Fund-Private	101,470,229	3,820,443	-	105,290,672	3.77%
Total Infrastructure Private	<u>400,251,476</u>	<u>3,578,336</u>	<u>-</u>	<u>403,829,812</u>	<u>0.89%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	107,163,224	1,491,531	-	108,654,755	1.39%
Lazard Asset Mgmt.-Public	146,425,484	4,996,788	223,043	151,645,315	3.56%
Total Infrastructure Public	<u>253,588,708</u>	<u>6,488,319</u>	<u>223,043</u>	<u>260,300,070</u>	<u>2.65%</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 August 31, 2017

Real Estate

Core Commingled Accounts					
JP Morgan	248,600,783	(809,928)	-	247,790,855	-0.33%
UBS Trumbull Property Fund	174,013,685	1,564,990	-	175,578,675	0.90%
Total Core Commingled	422,614,468	755,062	-	423,369,530	0.18%
Core Separate Accounts					
LaSalle Investment Management	187,499,169	1,400,859	(653,317)	188,246,711	0.40%
Sentinel Separate Account	188,344,908	-	(719,674)	187,625,234	-0.38%
UBS Realty	511,378,120	8,905,454	(870,622)	519,412,952	1.57%
Total Core Separate	887,222,197	10,306,313	(2,243,613)	895,284,897	0.91%
Non-Core Commingled Accounts					
Almanac Realty Securities V	4,259,056	275,289	(2,342,926)	2,191,419	-48.55%
Almanac Realty Securities VII	18,340,416	623,670	1,998,131	20,962,217	14.30%
BlackRock Diamond Property Fund	282,974	-	-	282,974	-
Clarion Ventures 4	18,861,966	17,618	(3,355,517)	15,524,067	-17.70%
Colony Investors VIII, L.P.	5,721,742	(77,642)	-	5,644,100	-1.36%
Cornerstone Apartment Venture III	41,600	(1,699)	-	39,901	-4.08%
Coventry	846,028	5,419	-	851,447	0.64%
ING Clarion Development Ventures III	6,512,091	1,020,322	-	7,532,413	15.67%
KKR Real Estate Partners Americas LP.	37,175,943	1,377,153	1,356,621	39,909,717	7.35%
LaSalle Medical Office Fund II	476	(279)	-	197	-58.61%
Lowe Hospitality Partners	175,598	-	-	175,598	-
Silverpeak Legacy Pension Partners II, L.P.	11,099,992	(613,863)	-	10,486,129	-5.53%
Silverpeak Legacy Pension Partners III, L.P.	5,611,311	(131,905)	-	5,479,406	-2.35%
Tishman Speyer Real Estate Venture VI	33,602,927	2,071,052	-	35,673,979	6.16%
Tishman Speyer Real Estate Venture VII	5,529,122	9,891	-	5,539,013	0.18%
Total Non-Core Commingled	148,061,242	4,575,026	(2,343,691)	150,292,577	1.51%
Total Real Estate	1,457,897,907	15,636,401	(4,587,304)	1,468,947,004	0.76%
Total Real Assets	4,304,001,110	8,221,880	(4,756,596)	4,307,466,394	0.08%
Total Assets	\$ 25,410,093,847	\$ 152,368,165	\$ 79,821,794	\$ 25,642,283,806	0.91%

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
August 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 364,205,436	\$ 681,358	\$ (3,486,931)	\$ 4,380,128	\$ 365,779,991	0.43%	0.19%
Small Cap Stock Fund	151,659,357	(353,524)	(160,932)	(2,083,891)	149,061,010	-1.71%	-0.23%
Alaska Balanced Trust	1,166,735,523	5,592,089	(4,494,221)	(1,104,821)	1,166,728,570	0.00%	0.48%
Long Term Balanced Fund	603,355,780	2,270,977	496,848	380,637	606,504,242	0.52%	0.38%
AK Target Date 2010 Trust	10,244,832	43,980	(54,065)	913,878	11,148,625	8.82%	0.41%
AK Target Date 2015 Trust	89,262,617	313,657	(371,338)	131,342	89,336,278	0.08%	0.35%
AK Target Date 2020 Trust	89,966,939	303,323	(469,619)	(60,665)	89,739,978	-0.25%	0.34%
AK Target Date 2025 Trust	65,664,166	216,963	408,697	319,017	66,608,843	1.44%	0.33%
AK Target Date 2030 Trust	49,989,174	151,689	253,543	(41,425)	50,352,981	0.73%	0.30%
AK Target Date 2035 Trust	46,891,529	136,478	463,135	(200,252)	47,290,890	0.85%	0.29%
AK Target Date 2040 Trust	46,230,156	122,576	186,800	(168,291)	46,371,241	0.31%	0.27%
AK Target Date 2045 Trust	50,532,547	131,240	360,295	(60,703)	50,963,379	0.85%	0.26%
AK Target Date 2050 Trust	57,909,861	152,863	817,194	(146,828)	58,733,090	1.42%	0.26%
AK Target Date 2055 Trust	45,608,831	115,656	299,686	72,414	46,096,587	1.07%	0.25%
AK Target Date 2060 Trust	1,344,851	3,845	7,486	334,328	1,690,510	25.70%	0.25%
Total Investments with T. Rowe Price	<u>2,839,601,599</u>	<u>9,883,170</u>	<u>(5,743,422)</u>	<u>2,664,868</u>	<u>2,846,406,215</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,235,239	30,767	(161,082)	892,869	39,997,793	1.94%	0.08%
S&P 500 Stock Index Fund Series A	415,373,312	1,241,667	112,784	(1,308,972)	415,418,791	0.01%	0.30%
Russell 3000 Index	70,127,963	86,544	15,167	(3,390,484)	66,839,190	-4.69%	0.13%
US Real Estate Investment Trust Index	36,464,106	(301,322)	54,739	(2,563,843)	33,653,680	-7.71%	-0.86%
World Equity Ex-US Index	45,536,968	248,350	(16,913)	1,704,462	47,472,867	4.25%	0.54%
Long US Treasury Bond Index	15,882,258	549,441	(7,934)	476,477	16,900,242	6.41%	3.41%
US Treasury Inflation Protected Securities Index	24,194,340	265,098	(8,823)	1,733,751	26,184,366	8.23%	1.06%
World Government Bond Ex-US Index	6,402,280	83,044	12,195	447,460	6,944,979	8.48%	1.25%
Global Balanced Fund	56,694,267	363,101	(21,205)	195,826	57,231,989	0.95%	0.64%
Total Investments with SSGA	<u>709,910,733</u>	<u>2,566,690</u>	<u>(21,072)</u>	<u>(1,812,454)</u>	<u>710,643,897</u>		
BlackRock							
Government/Credit Bond Fund	40,956,462	394,000	(26,333)	(116,718)	41,207,411	0.61%	0.96%
Intermediate Bond Fund	41,854,002	255,146	(413,840)	(4,827)	41,690,481	-0.39%	0.61%
Total Investments with Barclays Global Investors	<u>82,810,464</u>	<u>649,146</u>	<u>(440,173)</u>	<u>(121,545)</u>	<u>82,897,892</u>		
Brandes/Allianz (2)							
AK International Equity Fund	66,832,604	(223,793)	(34,167)	406,201	66,980,845	0.22%	-0.33%
RCM							
Sustainable Core Opportunities Fund	44,360,321	(41,454)	43,830	(1,137,070)	43,225,627	-2.56%	-0.09%
Total All Funds	<u>\$ 3,743,515,721</u>	<u>\$ 12,833,759</u>	<u>\$ (6,195,004)</u>	<u>\$ -</u>	<u>\$ 3,750,154,476</u>	0.18%	0.34%

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
August 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 364,205	\$ 365,780
Small Cap Stock Fund	151,659	149,061
Alaska Balanced Trust	1,166,736	1,166,729
Long Term Balanced Fund	603,356	606,504
AK Target Date 2010 Trust	10,245	11,149
AK Target Date 2015 Trust	89,263	89,336
AK Target Date 2020 Trust	89,967	89,740
AK Target Date 2025 Trust	65,664	66,609
AK Target Date 2030 Trust	49,989	50,353
AK Target Date 2035 Trust	46,892	47,291
AK Target Date 2040 Trust	46,230	46,371
AK Target Date 2045 Trust	50,533	50,963
AK Target Date 2050 Trust	57,910	58,733
AK Target Date 2055 Trust	45,609	46,097
AK Target Date 2060 Trust	1,345	1,691
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	39,235	39,998
S&P 500 Stock Index Fund Series A	415,373	415,419
Russell 3000 Index	70,128	66,839
US Real Estate Investment Trust Index	36,464	33,654
World Equity Ex-US Index	45,537	47,473
Long US Treasury Bond Index	15,882	16,900
US Treasury Inflation Protected Securities Index	24,194	26,184
World Government Bond Ex-US Index	6,402	6,945
Global Balanced Fund	56,694	57,232
Investments with BlackRock		
Government/Credit Bond Fund	40,956	41,207
Intermediate Bond Fund	41,854	41,690
Investments with Brandes/Allianz Institutional		
AK International Equity Fund	66,833	66,981
Investments with RCM		
Sustainable Core Opportunities Fund	44,360	43,226
Total Invested Assets	\$ 3,743,516	\$ 3,750,154
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 3,691,373	\$ 3,743,516
Investment Earnings	49,638	12,834
Net Contributions (Withdrawals)	2,504	(6,195)
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
August 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							
Interest Income Fund	\$ 181,846,547	\$ 361,676	\$ (925,555)	\$ 1,655,297	\$ 182,937,965	0.60%	0.20%
Small Cap Stock Fund	100,497,612	(223,623)	35,949	(473,695)	99,836,243	-0.66%	-0.22%
Alaska Balanced Trust	24,816,582	120,483	36,342	155,285	25,128,692	1.26%	0.48%
Long Term Balanced Fund	52,125,126	193,627	(171,756)	(582,796)	51,564,201	-1.08%	0.37%
AK Target Date 2010 Trust	4,017,397	14,242	(2,900)	(195,375)	3,833,364	-4.58%	0.36%
AK Target Date 2015 Trust	9,500,753	31,720	(232,267)	(310,372)	8,989,834	-5.38%	0.34%
AK Target Date 2020 Trust	23,763,172	81,964	(314,134)	(13,881)	23,517,121	-1.04%	0.35%
AK Target Date 2025 Trust	14,675,018	46,153	158,419	(112,425)	14,767,165	0.63%	0.31%
AK Target Date 2030 Trust	9,551,142	30,736	93,088	61,488	9,736,454	1.94%	0.32%
AK Target Date 2035 Trust	5,961,761	17,549	60,399	78	6,039,787	1.31%	0.29%
AK Target Date 2040 Trust	6,786,055	19,831	77,279	71,871	6,955,036	2.49%	0.29%
AK Target Date 2045 Trust	4,348,452	11,166	76,384	34,983	4,470,985	2.82%	0.25%
AK Target Date 2050 Trust	3,171,848	9,584	42,640	32,691	3,256,763	2.68%	0.30%
AK Target Date 2055 Trust	3,559,477	9,245	56,741	24,249	3,649,712	2.54%	0.26%
AK Target Date 2060 Trust	320,277	831	2,715	366	324,189	1.22%	0.26%
Total Investments with T. Rowe Price	<u>444,941,219</u>	<u>725,184</u>	<u>(1,006,656)</u>	<u>347,764</u>	<u>445,007,511</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,513,371	9,930	20,568	680,114	13,223,983	5.68%	0.08%
Russell 3000 Index	36,757,805	57,876	178,533	(294,373)	36,699,841	-0.16%	0.16%
US Real Estate Investment Trust Index	13,056,326	(107,128)	72,449	(321,291)	12,700,356	-2.73%	-0.83%
World Equity Ex-US Index	16,228,735	84,581	45,887	155,176	16,514,379	1.76%	0.52%
Long US Treasury Bond Index	5,216,402	182,140	(58,459)	320,988	5,661,071	8.52%	3.41%
US Treasury Inflation Protected Securities Index	10,201,163	109,979	36,484	215,183	10,562,809	3.55%	1.06%
World Government Bond Ex-US Index	2,682,930	32,872	(35,954)	160,060	2,839,908	5.85%	1.20%
Global Balanced Fund	39,496,722	253,206	4,446	(23,663)	39,730,711	0.59%	0.64%
Total Investments with SSGA	<u>136,153,454</u>	<u>623,456</u>	<u>263,954</u>	<u>892,194</u>	<u>137,933,058</u>		
BlackRock							
S&P 500 Index Fund	203,538,215	601,999	(173,237)	(1,570,629)	202,396,348	-0.56%	0.30%
Government/Credit Bond Fund	26,378,858	255,289	(39,909)	178,298	26,772,536	1.49%	0.97%
Intermediate Bond Fund	22,839,051	141,428	52,272	346,888	23,379,639	2.37%	0.61%
Total Investments with Barclays Global Investors	<u>252,756,124</u>	<u>998,716</u>	<u>(160,874)</u>	<u>(1,045,443)</u>	<u>252,548,523</u>		
Brandes/Allianz (2)							
AK International Equity Fund	36,985,129	(119,555)	(25,671)	(126,217)	36,713,686	-0.73%	-0.32%
RCM							
Sustainable Core Opportunities Fund	18,795,813	(17,025)	23,707	(68,298)	18,734,197	-0.33%	-0.09%
Total All Funds	<u>\$ 889,631,739</u>	<u>\$ 2,210,776</u>	<u>\$ (905,540)</u>	<u>\$ -</u>	<u>\$ 890,936,975</u>	0.15%	0.25%

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
August 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Interest Income Fund		
Cash and cash equivalents	\$ 8,401	\$ 9,612
Synthetic Investment Contracts	173,446	173,326
Small Cap Stock Fund	100,498	99,836
Alaska Balanced Trust	24,817	25,129
Long Term Balanced Fund	52,125	51,564
AK Target Date 2010 Trust	4,017	3,833
AK Target Date 2015 Trust	9,501	8,990
AK Target Date 2020 Trust	23,763	23,517
AK Target Date 2025 Trust	14,675	14,767
AK Target Date 2030 Trust	9,551	9,736
AK Target Date 2035 Trust	5,962	6,040
AK Target Date 2040 Trust	6,786	6,955
AK Target Date 2045 Trust	4,348	4,471
AK Target Date 2050 Trust	3,172	3,257
AK Target Date 2055 Trust	3,559	3,650
AK Target Date 2060 Trust	320	324
State Street Global Advisors		
State Street Treasury Money Market Fund - Inst.	12,513	13,224
Russell 3000 Index	36,758	36,700
US Real Estate Investment Trust Index	13,056	12,700
World Equity Ex-US Index	16,229	16,514
Long US Treasury Bond Index	5,216	5,661
US Treasury Inflation Protected Securities Index	10,201	10,563
World Government Bond Ex-US Index	2,683	2,840
Global Balanced Fund	39,497	39,731
Investments with BlackRock		
S&P 500 Index Fund	203,538	202,396
Government/Credit Bond Fund	26,379	26,773
Intermediate Bond Fund	22,839	23,380
Investments with Brandes/Allianz		
AK International Equity Fund	36,985	36,714
Investments with RCM		
Sustainable Core Opportunities Fund	18,796	18,734
Total Invested Assets	\$ 889,632	\$ 890,937
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 877,971	\$ 889,632
Investment Earnings	11,573	2,211
Net Contributions (Withdrawals)	88	(906)
Ending Invested Assets	\$ 889,632	\$ 890,937

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 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	\$ 5,421,053	\$ 4,687	\$ 59,890	\$ (288,689)	\$ 5,196,941	-4.13%	0.09%
Small Cap Stock Fund	67,547,798	(127,906)	302,107	653,157	68,375,156	1.22%	-0.19%
Alaska Balanced Trust	17,216,685	88,863	64,689	1,187,333	18,557,570	7.79%	0.50%
Long Term Balanced Fund	12,163,471	47,753	38,583	367,712	12,617,519	3.73%	0.39%
AK Target Date 2010 Trust	2,178,420	8,223	(8,688)	47,611	2,225,566	2.16%	0.37%
AK Target Date 2015 Trust	10,630,360	38,008	20,062	(16,749)	10,671,681	0.39%	0.36%
AK Target Date 2020 Trust	27,548,334	94,987	63,388	(14,992)	27,691,717	0.52%	0.34%
AK Target Date 2025 Trust	42,578,711	141,749	646,180	(133,093)	43,233,547	1.54%	0.33%
AK Target Date 2030 Trust	44,773,909	141,023	470,304	60,686	45,445,922	1.50%	0.31%
AK Target Date 2035 Trust	52,489,749	155,575	648,710	(172,125)	53,121,909	1.20%	0.30%
AK Target Date 2040 Trust	62,148,803	171,643	593,265	(100,333)	62,813,378	1.07%	0.28%
AK Target Date 2045 Trust	78,542,874	209,888	625,108	(104,955)	79,272,915	0.93%	0.27%
AK Target Date 2050 Trust	93,493,630	253,523	1,292,826	(111,708)	94,928,271	1.53%	0.27%
AK Target Date 2055 Trust	68,677,706	188,949	1,476,398	(42,141)	70,300,912	2.36%	0.27%
AK Target Date 2060 Trust	344,312	965	22,766	4,367	372,410	8.16%	0.27%
Total Investments with T. Rowe Price	585,755,815	1,417,930	6,315,588	1,336,081	594,825,414		
State Street Global Advisors							
Money Market	4,137,331	3,294	3,650	499,754	4,644,029	12.25%	0.08%
S&P 500 Stock Index Fund Series A	83,317,567	268,708	448,260	1,173,328	85,207,863	2.27%	0.32%
Russell 3000 Index	12,841,605	4,951	101,261	(1,683,877)	11,263,940	-12.29%	0.04%
US Real Estate Investment Trust Index	15,007,188	(120,532)	83,865	(163,593)	14,806,928	-1.33%	-0.81%
World Equity Ex-US Index	40,607,610	223,305	185,891	(342,963)	40,673,843	0.16%	0.55%
Long US Treasury Bond Index	1,200,939	42,939	(28,524)	274,853	1,490,207	24.09%	3.24%
US Treasury Inflation Protected Securities Index	13,537,577	146,586	27,342	448,438	14,159,943	4.60%	1.06%
World Government Bond Ex-US Index	3,969,108	48,701	9,645	107,426	4,134,880	4.18%	1.21%
Global Balanced Fund	17,024,973	94,845	12,444	(2,265,507)	14,866,755	-12.68%	0.60%
Total Investments with SSGA	191,643,898	712,797	843,834	(1,952,141)	191,248,388		
BlackRock							
Government/Credit Bond Fund	35,968,337	347,258	91,193	140,695	36,547,483	1.61%	0.96%
Intermediate Bond Fund	23,575,484	146,522	49,797	466,462	24,238,265	2.81%	0.61%
Total Investments with Barclays Global Investors	59,543,821	493,780	140,990	607,157	60,785,748		
Brandes/Allianz (2)							
AK International Equity Fund	42,711,397	(136,503)	206,662	83,840	42,865,396	0.36%	-0.32%
RCM							
Sustainable Core Opportunities Fund	3,887,009	(3,889)	18,367	(74,937)	3,826,550	-1.56%	-0.10%
Total All Funds	\$ 883,541,940	\$ 2,484,115	\$ 7,525,441	\$ -	\$ 893,551,496	1.13%	0.28%

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

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

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 5,421	\$ 5,197
Small Cap Stock Fund	67,548	68,375
Alaska Balanced Trust	17,217	18,558
Long Term Balanced Fund	12,163	12,618
AK Target Date 2010 Trust	2,178	2,226
AK Target Date 2015 Trust	10,630	10,672
AK Target Date 2020 Trust	27,548	27,692
AK Target Date 2025 Trust	42,579	43,234
AK Target Date 2030 Trust	44,774	45,446
AK Target Date 2035 Trust	52,490	53,122
AK Target Date 2040 Trust	62,149	62,813
AK Target Date 2045 Trust	78,543	79,273
AK Target Date 2050 Trust	93,494	94,928
AK Target Date 2055 Trust	68,678	70,301
AK Target Date 2060 Trust	344	372
State Street Global Advisors		
Money Market	4,137	4,644
S&P 500 Stock Index Fund Series A	83,318	85,208
Russell 3000 Index	12,842	11,264
US Real Estate Investment Trust Index	15,007	14,807
World Equity Ex-US Index	40,608	40,674
Long US Treasury Bond Index	1,201	1,490
US Treasury Inflation Protected Securities Index	13,538	14,160
World Government Bond Ex-US Index	3,969	4,135
Global Balanced Fund	17,025	14,867
Investments with BlackRock		
Government/Credit Bond Fund	35,968	36,547
Intermediate Bond Fund	23,575	24,238
Investments with Brandes/Allianz		
International Equity Fund	42,711	42,865
Investments with RCM		
Sustainable Core Opportunities Fund	3,887	3,827
Total Invested Assets	\$ 883,542	\$ 893,551
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 860,874	\$ 883,542
Investment Earnings	16,290	2,484
Net Contributions (Withdrawals)	6,378	7,525
Ending Invested Assets	\$ 883,542	\$ 893,551

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 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	\$ 1,937,103	\$ 1,699	\$ (57,088)	\$ (3,887)	\$ 1,877,827	-3.06%	0.09%
Small Cap Stock Fund	28,706,594	(57,293)	(93,804)	111,994	28,667,491	-0.14%	-0.20%
Alaska Balanced Trust	7,912,300	40,787	(16,700)	574,116	8,510,503	7.56%	0.50%
Long Term Balanced Fund	5,160,962	20,281	(12,347)	138,118	5,307,014	2.83%	0.39%
AK Target Date 2010 Trust	529,146	1,927	(49)	-	531,024	0.35%	0.36%
AK Target Date 2015 Trust	3,157,719	11,258	(114,351)	-	3,054,626	-3.26%	0.36%
AK Target Date 2020 Trust	8,279,622	27,945	(64,436)	-	8,243,131	-0.44%	0.34%
AK Target Date 2025 Trust	13,634,800	43,871	27,535	(58,194)	13,648,012	0.10%	0.32%
AK Target Date 2030 Trust	15,898,902	48,609	(65,525)	-	15,881,986	-0.11%	0.31%
AK Target Date 2035 Trust	23,489,689	67,689	(107,811)	-	23,449,567	-0.17%	0.29%
AK Target Date 2040 Trust	24,841,865	66,758	6,698	71,922	24,987,243	0.59%	0.27%
AK Target Date 2045 Trust	39,520,051	101,765	(215,516)	-	39,406,300	-0.29%	0.26%
AK Target Date 2050 Trust	55,404,762	143,109	(126,967)	-	55,420,904	0.03%	0.26%
AK Target Date 2055 Trust	22,066,470	57,895	5,789	38,249	22,168,403	0.46%	0.26%
AK Target Date 2060 Trust	137,984	351	(13)	-	138,322	0.24%	0.25%
Total Investments with T. Rowe Price	250,677,969	576,651	(834,585)	872,318	251,292,353		
State Street Global Advisors							
Money Market	475,119	433	23	160,349	635,924	33.85%	0.08%
S&P 500 Stock Index Fund Series A	34,266,525	107,828	(144,850)	420,608	34,650,111	1.12%	0.31%
Russell 3000 Index	4,689,806	2,151	(16,516)	(679,427)	3,996,014	-14.79%	0.05%
US Real Estate Investment Trust Index	5,837,855	(46,973)	(22,127)	(170,582)	5,598,173	-4.11%	-0.82%
World Equity Ex-US Index	17,780,567	95,332	(65,023)	(132,337)	17,678,539	-0.57%	0.54%
Long US Treasury Bond Index	261,009	8,868	(4,883)	-	264,994	1.53%	3.43%
US Treasury Inflation Protected Securities Index	5,529,107	59,691	(11,349)	193,125	5,770,574	4.37%	1.06%
World Government Bond Ex-US Index	1,689,359	20,852	(5,478)	39,190	1,743,923	3.23%	1.22%
Global Balanced Fund	8,517,333	48,307	(27,468)	(1,009,045)	7,529,127	-11.60%	0.60%
Total Investments with SSGA	79,046,680	296,489	(297,671)	(1,178,119)	77,867,379		
BlackRock							
Government/Credit Bond Fund	16,783,980	161,731	(54,366)	92,404	16,983,749	1.19%	0.96%
Intermediate Bond Fund	10,039,038	62,146	(22,387)	158,774	10,237,571	1.98%	0.61%
Total Investments with Barclays Global Investors	26,823,018	223,877	(76,753)	251,178	27,221,320		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	17,503,732	(55,535)	(65,940)	47,516	17,429,773	-0.42%	-0.32%
RCM							
Sustainable Core Opportunities Fund	1,585,559	(1,497)	(2,255)	7,107	1,588,914	0.21%	-0.09%
Total All Funds	\$ 375,636,958	\$ 1,039,985	\$ (1,277,204)	\$ -	\$ 375,399,739	-0.06%	0.28%

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

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

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Alaska Money Market	\$ 1,937	\$ 1,878
Small Cap Stock Fund	28,707	28,667
Alaska Balanced Trust	7,912	8,511
Long Term Balanced Fund	5,161	5,307
AK Target Date 2010 Trust	529	531
AK Target Date 2015 Trust	3,158	3,055
AK Target Date 2020 Trust	8,280	8,243
AK Target Date 2025 Trust	13,635	13,648
AK Target Date 2030 Trust	15,899	15,882
AK Target Date 2035 Trust	23,490	23,450
AK Target Date 2040 Trust	24,842	24,987
AK Target Date 2045 Trust	39,520	39,406
AK Target Date 2050 Trust	55,405	55,421
AK Target Date 2055 Trust	22,066	22,168
AK Target Date 2060 Trust	138	138
State Street Global Advisors		
Money Market	475	636
S&P 500 Stock Index Fund Series A	34,267	34,650
Russell 3000 Index	4,690	3,996
US Real Estate Investment Trust Index	5,838	5,598
World Equity Ex-US Index	17,781	17,679
Long US Treasury Bond Index	261	265
US Treasury Inflation Protected Securities Index	5,529	5,771
World Government Bond Ex-US Index	1,689	1,744
Global Balanced Fund	8,517	7,529
Investments with BlackRock		
Government/Credit Bond Fund	16,784	16,984
Intermediate Bond Fund	10,039	10,238
Investments with Brandes/Allianz		
AK International Equity Fund	17,504	17,430
Investments with RCM		
Sustainable Core Opportunities Fund	1,586	1,589
Total Invested Assets	\$ 375,637	\$ 375,400
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 367,438	\$ 375,637
Investment Earnings	7,056	1,040
Net Contributions (Withdrawals)	1,144	(1,277)
Ending Invested Assets	\$ 375,637	\$ 375,400

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of August 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 Two Months Ending August 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)																		
<u>Defined Benefit Plans:</u>																		
Retirement Trust	\$	60,123,047	\$	72,570,814	\$	199	\$	132,694,060	\$	(133,742,003)	(2,732,106)	\$	(2,367,178)	\$	(138,841,287)	\$	(6,147,227)	
Retirement Health Care Trust		16,625,961		-		4,391,252		21,017,213		(66,894,683)	-		(3,067,839)		(69,962,522)		(48,945,309)	
Total Defined Benefit Plans		76,749,008		72,570,814		4,391,451		153,711,273		(200,636,686)	(2,732,106)		(5,435,017)		(208,803,809)		(55,092,536)	
<u>Defined Contribution Plans:</u>																		
Participant Directed Retirement		22,982,468		-		-		22,982,468		-	(7,637,120)		(1,441,978)		(9,079,098)		13,903,370	
Health Reimbursement Arrangement ^(a)		5,605,747		-		-		5,605,747		(8,349)	-		(47,224)		(55,573)		5,550,174	
Retiree Medical Plan ^(a)		1,894,691		-		188		1,894,879		(7,452)	-		(12,345)		(19,797)		1,875,082	
Occupational Death and Disability: ^(a)																		
Public Employees		242,949		-		-		242,949		(19,188)	-		(2,925)		(22,113)		220,836	
Police and Firefighters		116,391		-		-		116,391		(35,974)	-		(1,644)		(37,618)		78,773	
Total Defined Contribution Plans		30,842,246		-		188		30,842,434		(70,963)	(7,637,120)		(1,506,116)		(9,214,199)		21,628,235	
Total PERS		107,591,254		72,570,814		4,391,639		184,553,707		(200,707,649)	(10,369,226)		(6,941,133)		(218,018,008)		(33,464,301)	
Teachers' Retirement System (TRS)																		
<u>Defined Benefit Plans:</u>																		
Retirement Trust		5,696,077		111,757,000		783		117,453,860		(76,491,771)	(511,312)		(1,363,728)		(78,366,811)		39,087,049	
Retirement Health Care Trust		1,819,872		-		1,435,978		3,255,850		(21,091,238)	-		(1,149,504)		(22,240,742)		(18,984,892)	
Total Defined Benefit Plans		7,515,949		111,757,000		1,436,761		120,709,710		(97,583,009)	(511,312)		(2,513,232)		(100,607,553)		20,102,157	
<u>Defined Contribution Plans:</u>																		
Participant Directed Retirement		4,210,329		-		-		4,210,329		-	(3,909,747)		(434,266)		(4,344,013)		(133,684)	
Health Reimbursement Arrangement ^(a)		694,738		-		-		694,738		(3,654)	-		(14,246)		(17,900)		676,838	
Retiree Medical Plan ^(a)		283,700		-		-		283,700		(9,218)	-		(4,830)		(14,048)		269,652	
Occupational Death and Disability ^(a)		-		-		-		-		(483)	-		(602)		(1,085)		(1,085)	
Total Defined Contribution Plans		5,188,767		-		-		5,188,767		(13,355)	(3,909,747)		(453,944)		(4,377,046)		811,721	
Total TRS		12,704,716		111,757,000		1,436,761		125,898,477		(97,596,364)	(4,421,059)		(2,967,176)		(104,984,599)		20,913,878	
Judicial Retirement System (JRS)																		
Defined Benefit Plan Retirement Trust		1,351,275		5,385,000		-		6,736,275		(1,996,751)	-		(39,889)		(2,036,640)		4,699,635	
Defined Benefit Retirement Health Care Trust		97,249		-		12,815		110,064		(187,278)	-		(10,831)		(198,109)		(88,045)	
Total JRS		1,448,524		5,385,000		12,815		6,846,339		(2,184,029)	-		(50,720)		(2,234,749)		4,611,590	
National Guard/Naval Militia Retirement System (NGNMRS)																		
Defined Benefit Plan Retirement Trust ^(a)		907,231		-		-		907,231		(164,141)	-		(17,663)		(181,804)		725,427	
Other Participant Directed Plans																		
Supplemental Annuity Plan		28,806,661		-		-		28,806,661		-	(31,643,092)		(854,526)		(32,497,618)		(3,690,957)	
Deferred Compensation Plan		7,201,829		-		-		7,201,829		-	(7,731,080)		(288,084)		(8,019,164)		(817,335)	
Total All Funds		158,660,215		189,712,814		5,841,215		354,214,244		(300,652,183)	(54,164,457)		(11,119,302)		(365,935,942)		(11,721,698)	
Total Non-Participant Directed		95,458,928		189,712,814		5,841,215		291,012,957		(300,652,183)	(3,243,418)		(8,100,448)		(311,996,049)		(20,983,092)	
Total Participant Directed		63,201,287		-		-		63,201,287		-	(50,921,039)		(3,018,854)		(53,939,893)		9,261,394	
Total All Funds	\$	158,660,215	\$	189,712,814	\$	5,841,215	\$	354,214,244	\$	(300,652,183)	\$	(54,164,457)	\$	(11,119,302)	\$	(365,935,942)	\$	(11,721,698)

(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 August 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)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 33,270,041	\$ 72,570,814	\$ 172	\$ 105,841,027	\$ (67,123,072)	\$ (1,970,792)	\$ (2,081,438)	\$ (71,175,302)	\$ 34,665,725
Retirement Health Care Trust	7,560,362	-	4,206,448	11,766,810	(35,029,786)	-	(2,816,718)	(37,846,504)	(26,079,694)
Total Defined Benefit Plans	40,830,403	72,570,814	4,206,620	117,607,837	(102,152,858)	(1,970,792)	(4,898,156)	(109,021,806)	8,586,031
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	11,903,259	-	-	11,903,259	-	(4,250,747)	(127,072)	(4,377,818)	7,525,441
Health Reimbursement Arrangement ^(a)	2,935,187	-	-	2,935,187	(4,946)	-	(45,321)	(50,267)	2,884,920
Retiree Medical Plan ^(a)	947,247	-	188	947,435	(4,813)	-	(11,843)	(16,656)	930,779
Occupational Death and Disability: ^(a)									
Public Employees	123,248	-	-	123,248	(9,594)	-	(2,808)	(12,402)	110,846
Police and Firefighters	64,127	-	-	64,127	(17,987)	-	(1,572)	(19,559)	44,568
Total Defined Contribution Plans	15,973,068	-	188	15,973,256	(37,340)	(4,250,747)	(188,616)	(4,476,702)	11,496,554
Total PERS	56,803,471	72,570,814	4,206,808	133,581,093	(102,190,198)	(6,221,539)	(5,086,772)	(113,498,508)	20,082,585
Teachers' Retirement System (TRS)									
<u>Defined Benefit Plans:</u>									
Retirement Trust	967,535	111,757,000	75	112,724,610	(38,637,999)	(250,416)	(1,243,887)	(40,132,302)	72,592,308
Retirement Health Care Trust	280,013	-	1,365,655	1,645,668	(11,093,240)	-	(1,048,340)	(12,141,580)	(10,495,912)
Total Defined Benefit Plans	1,247,548	111,757,000	1,365,730	114,370,278	(49,731,239)	(250,416)	(2,292,227)	(52,273,882)	62,096,396
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	359,362	-	-	359,362	-	(1,599,228)	(37,338)	(1,636,566)	(1,277,204)
Health Reimbursement Arrangement ^(a)	83,955	-	-	83,955	(5,254)	-	(13,671)	(18,925)	65,030
Retiree Medical Plan ^(a)	28,078	-	-	28,078	(6,845)	-	(4,635)	(11,480)	16,598
Occupational Death and Disability ^(a)	-	-	-	-	(483)	-	(579)	(1,062)	(1,062)
Total Defined Contribution Plans	471,395	-	-	471,395	(12,582)	(1,599,228)	(56,223)	(1,668,033)	(1,196,638)
Total TRS	1,718,943	111,757,000	1,365,730	114,841,673	(49,743,821)	(1,849,644)	(2,348,450)	(53,941,915)	60,899,758
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Trust	877,132	5,385,000	-	6,262,132	(998,859)	-	(37,469)	(1,036,328)	5,225,804
Defined Benefit Retirement Health Care Trust	48,465	-	12,358	60,823	(93,316)	-	(10,249)	(103,565)	(42,742)
Total JRS	925,597	5,385,000	12,358	6,322,955	(1,092,175)	-	(47,718)	(1,139,893)	5,183,062
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Trust ^(a)	-	-	-	-	(82,499)	-	(12,875)	(95,374)	(95,374)
Other Participant Directed Plans									
Supplemental Annuity Plan	14,592,716	-	-	14,592,716	-	(20,430,358)	(357,362)	(20,787,720)	(6,195,004)
Deferred Compensation Plan	3,649,322	-	-	3,649,322	-	(4,428,513)	(126,349)	(4,554,862)	(905,540)
Total All Funds	77,690,049	189,712,814	5,584,896	272,987,759	(153,108,693)	(32,930,054)	(7,979,526)	(194,018,272)	78,969,487
Total Non-Participant Directed	47,185,390	189,712,814	5,584,896	242,483,100	(153,108,693)	(2,221,208)	(7,331,405)	(162,661,306)	79,821,794
Total Participant Directed	30,504,659	-	-	30,504,659	-	(30,708,846)	(648,121)	(31,356,966)	(852,307)
Total All Funds	\$ 77,690,049	\$ 189,712,814	\$ 5,584,896	\$ 272,987,759	\$ (153,108,693)	\$ (32,930,054)	\$ (7,979,526)	\$ (194,018,272)	\$ 78,969,487

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Two Months Ending August 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	\$ -	\$ 15,663	\$ 91,013	\$ 111,127	0.2%
Death Benefit	4,161	17,897	932,574	113,823	1,068,455	2.1%
Disability / Hardship	-	-	146,425	2,223	148,648	0.3%
Minimum Required Distribution	4,692	2,401	860,468	321,733	1,189,294	2.3%
Qualified Domestic Relations Order	162,892	-	707,488	371,366	1,241,746	2.4%
Separation from Service / Retirement	7,460,924	3,889,449	28,766,537	6,762,623	46,879,533	92.1%
Purchase of Service Credit	-	-	213,937	68,299	282,236	0.6%
Transfer to a Qualifying Plan	-	-	-	-	-	0.0%
TOTAL	<u>\$ 7,637,120</u>	<u>\$ 3,909,747</u>	<u>\$ 31,643,092</u>	<u>\$ 7,731,080</u>	<u>\$ 50,921,039</u>	<u>100.0%</u>