

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of September 30, 2017

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

|  | Beginning Invested<br>Assets | Investment Income <sup>(1)</sup> | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due to<br>Investment<br>Income <sup>(2)</sup> |
|--|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | \$ 8,922,461,847             | \$ 294,121,953                   | \$ (45,862,945)                    | \$ 9,170,720,855          | 2.78%                          | 3.30%  |
| Retirement Health Care Trust                                       | 7,371,307,996                | 242,679,794                      | (73,525,787)                       | 7,540,462,003             | 2.29%                          | 3.31%  |
| Total Defined Benefit Plans  | 16,293,769,843               | 536,801,747                      | (119,388,732)                      | 16,711,182,858            | 2.56%                          | 3.31%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 860,873,883                  | 34,649,365                       | 20,742,481                         | 916,265,729               | 6.43%                          | 3.98%  |
| Health Reimbursement Arrangement                                   | 292,327,555                  | 9,792,073                        | 8,659,740                          | 310,779,368               | 6.31%                          | 3.30%  |
| Retiree Medical Plan   | 80,644,156                   | 2,709,278                        | 2,812,484                          | 86,165,918                | 6.85%                          | 3.30%  |
| Defined Benefit Occupational Death and Disability:                 |                              |                                  |                                    |                           |                                |  |
| Public Employees   | 17,976,260                   | 599,474                          | 335,332                            | 18,911,066                | 5.20%                          | 3.30%  |
| Police and Firefighters  | 8,626,606                    | 286,888                          | 115,585                            | 9,029,079                 | 4.67%                          | 3.30%  |
| Total Defined Contribution Plans                                   | 1,260,448,460                | 48,037,078                       | 32,665,622                         | 1,341,151,160             | 6.40%                          | 3.76%  |
| <b>Total PERS</b>  | <b>17,554,218,303</b>        | <b>584,838,825</b>               | <b>(86,723,110)</b>                | <b>18,052,334,018</b>     | 2.84%                          | 3.34%  |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | 5,308,501,928                | 175,482,974                      | 4,029,630                          | 5,488,014,532             | 3.38%                          | 3.30%  |
| Retirement Health Care Trust                                       | 2,768,186,277                | 91,123,097                       | (27,594,771)                       | 2,831,714,603             | 2.29%                          | 3.31%  |
| Total Defined Benefit Plans  | 8,076,688,205                | 266,606,071                      | (23,565,141)                       | 8,319,729,135             | 3.01%                          | 3.31%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 367,437,623                  | 14,799,057                       | 484,837                            | 382,721,517               | 4.16%                          | 4.02%  |
| Health Reimbursement Arrangement                                   | 87,760,833                   | 2,921,195                        | 1,069,172                          | 91,751,200                | 4.55%                          | 3.31%  |
| Retiree Medical Plan   | 30,598,161                   | 1,019,098                        | 383,970                            | 32,001,229                | 4.59%                          | 3.31%  |
| Defined Benefit Occupational Death and Disability                  | 3,532,341                    | 116,767                          | (1,051)                            | 3,648,057                 | 3.28%                          | 3.31%  |
| Total Defined Contribution Plans                                   | 489,328,958                  | 18,856,117                       | 1,936,928                          | 510,122,003               | 4.25%                          | 3.85%  |
| <b>Total TRS</b>   | <b>8,566,017,163</b>         | <b>285,462,188</b>               | <b>(21,628,213)</b>                | <b>8,829,851,138</b>      | 3.08%                          | 3.34%  |
| <b><u>Judicial Retirement System (JRS)</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 162,899,812                  | 5,441,873                        | 4,487,369                          | 172,829,054               | 6.10%                          | 3.30%  |
| Defined Benefit Retirement Health Care Trust                       | 30,014,394                   | 990,894                          | (88,872)                           | 30,916,416                | 3.01%                          | 3.31%  |
| <b>Total JRS</b>   | <b>192,914,206</b>           | <b>6,432,767</b>                 | <b>4,398,497</b>                   | <b>203,745,470</b>        | 5.61%                          | 3.30%  |
| <b><u>National Guard/Naval Militia Retirement System (MRS)</u></b> |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 38,151,192                   | 977,563                          | 619,326                            | 39,748,081                | 4.19%                          | 2.54%  |
| <b><u>Other Participant Directed Plans</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Supplemental Annuity Plan  | 3,691,373,402                | 105,599,879                      | 437,584                            | 3,797,410,865             | 2.87%                          | 2.86%  |
| Deferred Compensation Plan   | 877,970,832                  | 27,542,424                       | (1,376,188)                        | 904,137,068               | 2.98%                          | 3.14%  |
| <b>Total All Funds</b>   | <b>30,920,645,098</b>        | <b>1,010,853,646</b>             | <b>(104,272,104)</b>               | <b>31,827,226,640</b>     |                                |  |
| Total Non-Participant Directed                                     | 25,122,989,358               | 828,262,921                      | (124,560,818)                      | 25,826,691,461            | 2.80%                          | 3.31%  |
| Total Participant Directed   | 5,797,655,740                | 182,590,725                      | 20,288,714                         | 6,000,535,179             | 3.50%                          | 3.14%  |
| <b>Total All Funds</b>   | <b>\$ 30,920,645,098</b>     | <b>\$ 1,010,853,646</b>          | <b>\$ (104,272,104)</b>            | <b>\$ 31,827,226,640</b>  | <b>2.93%</b>                   | <b>3.27%</b>   |

Notes:

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

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

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

|  | Beginning Invested<br>Assets | Investment Income <sup>(1)</sup> | Net Contributions<br>(Withdrawals) | Ending Invested<br>Assets | % Change in<br>Invested Assets | % Change due to<br>Investment<br>Income <sup>(2)</sup> |
|--|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--|
| <b><u>Public Employees' Retirement System (PERS)</u></b>           |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | \$ 9,108,195,056             | \$ 102,241,518                   | \$ (39,715,719)                    | \$ 9,170,720,855          | 0.69%                          | 1.12%  |
| Retirement Health Care Trust                                       | 7,480,868,196                | 84,174,285                       | (24,580,478)                       | 7,540,462,003             | 0.80%                          | 1.13%  |
| Total Defined Benefit Plans  | 16,589,063,252               | 186,415,803                      | (64,296,197)                       | 16,711,182,858            | 0.74%                          | 1.13%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 893,551,497                  | 15,875,121                       | 6,839,111                          | 916,265,729               | 2.54%                          | 1.77%  |
| Health Reimbursement Arrangement                                   | 304,239,938                  | 3,429,864                        | 3,109,566                          | 310,779,368               | 2.15%                          | 1.12%  |
| Retiree Medical Plan   | 84,278,348                   | 950,168                          | 937,402                            | 86,165,918                | 2.24%                          | 1.12%  |
| <u>Defined Benefit Occupational Death and Disability:</u>          |                              |                                  |                                    |                           |                                |  |
| Public Employees   | 18,587,142                   | 209,429                          | 114,495                            | 18,911,066                | 1.74%                          | 1.12%  |
| Police and Firefighters  | 8,892,199                    | 100,068                          | 36,812                             | 9,029,079                 | 1.54%                          | 1.12%  |
| Total Defined Contribution Plans                                   | 1,309,549,124                | 20,564,650                       | 11,037,386                         | 1,341,151,160             | 2.41%                          | 1.56%  |
| <b>Total PERS</b>  | <b>17,898,612,376</b>        | <b>206,980,453</b>               | <b>(53,258,811)</b>                | <b>18,052,334,018</b>     | <b>0.86%</b>                   | <b>1.16%</b>   |
| <b><u>Teachers' Retirement System (TRS)</u></b>                    |                              |                                  |                                    |                           |                                |  |
| <u>Defined Benefit Plans:</u>                                      |                              |                                  |                                    |                           |                                |  |
| Retirement Trust   | 5,461,780,125                | 61,291,826                       | (35,057,419)                       | 5,488,014,532             | 0.48%                          | 1.13%  |
| Retirement Health Care Trust                                       | 2,808,719,781                | 31,604,701                       | (8,609,879)                        | 2,831,714,603             | 0.82%                          | 1.13%  |
| Total Defined Benefit Plans  | 8,270,499,906                | 92,896,527                       | (43,667,298)                       | 8,319,729,135             | 0.60%                          | 1.13%  |
| <u>Defined Contribution Plans:</u>                                 |                              |                                  |                                    |                           |                                |  |
| Participant Directed Retirement                                    | 375,399,739                  | 6,703,257                        | 618,521                            | 382,721,517               | 1.95%                          | 1.78%  |
| Health Reimbursement Arrangement                                   | 90,341,247                   | 1,017,619                        | 392,334                            | 91,751,200                | 1.56%                          | 1.12%  |
| Retiree Medical Plan   | 31,531,766                   | 355,145                          | 114,318                            | 32,001,229                | 1.49%                          | 1.12%  |
| Defined Benefit Occupational Death and Disability                  | 3,607,409                    | 40,615                           | 33                                 | 3,648,057                 | 1.13%                          | 1.13%  |
| Total Defined Contribution Plans                                   | 500,880,161                  | 8,116,636                        | 1,125,206                          | 510,122,003               | 1.85%                          | 1.62%  |
| <b>Total TRS</b>   | <b>8,771,380,067</b>         | <b>101,013,163</b>               | <b>(42,542,092)</b>                | <b>8,829,851,138</b>      | <b>0.67%</b>                   | <b>1.15%</b>   |
| <b><u>Judicial Retirement System (JRS)</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 171,121,792                  | 1,919,528                        | (212,266)                          | 172,829,054               | 1.00%                          | 1.12%  |
| Defined Benefit Retirement Health Care Trust                       | 30,572,992                   | 344,251                          | (827)                              | 30,916,416                | 1.12%                          | 1.13%  |
| <b>Total JRS</b>   | <b>201,694,784</b>           | <b>2,263,779</b>                 | <b>(213,093)</b>                   | <b>203,745,470</b>        | <b>1.02%</b>                   | <b>1.12%</b>   |
| <b><u>National Guard/Naval Militia Retirement System (MRS)</u></b> |                              |                                  |                                    |                           |                                |  |
| Defined Benefit Plan Retirement Trust                              | 39,547,815                   | 306,367                          | (106,101)                          | 39,748,081                | 0.51%                          | 0.78%  |
| <b><u>Other Participant Directed Plans</u></b>                     |                              |                                  |                                    |                           |                                |  |
| Supplemental Annuity Plan  | 3,750,154,476                | 43,127,848                       | 4,128,541                          | 3,797,410,865             | 1.26%                          | 1.15%  |
| Deferred Compensation Plan   | 890,936,975                  | 13,758,946                       | (558,853)                          | 904,137,068               | 1.48%                          | 1.54%  |
| <b>Total All Funds</b>   | <b>31,552,326,493</b>        | <b>367,450,556</b>               | <b>(92,550,409)</b>                | <b>31,827,226,640</b>     |                                |  |
| Total Non-Participant Directed                                     | 25,642,283,806               | 287,985,384                      | (103,577,729)                      | 25,826,691,461            | 0.72%                          | 1.13%  |
| Total Participant Directed   | 5,910,042,687                | 79,465,172                       | 11,027,320                         | 6,000,535,179             | 1.53%                          | 1.34%  |
| <b>Total All Funds</b>   | <b>\$ 31,552,326,493</b>     | <b>\$ 367,450,556</b>            | <b>\$ (92,550,409)</b>             | <b>\$ 31,827,226,640</b>  | <b>0.87%</b>                   | <b>1.17%</b>   |

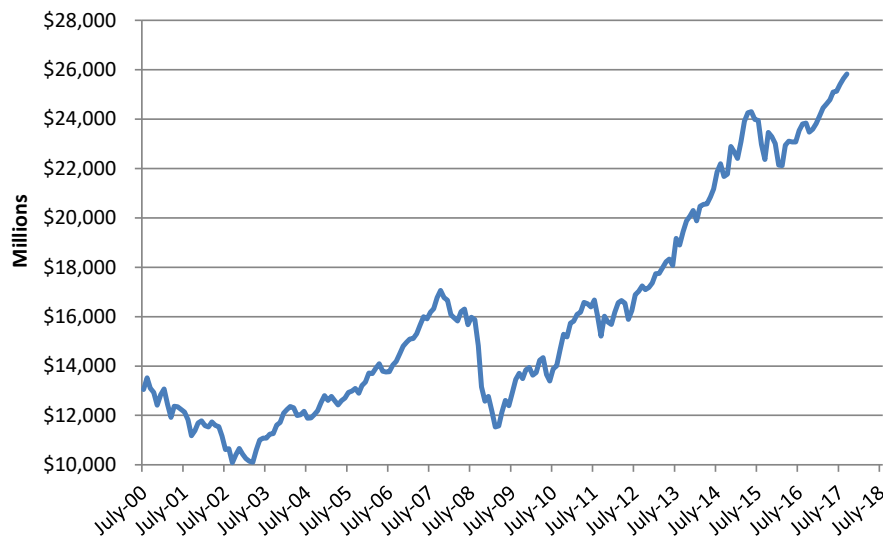
Notes:

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

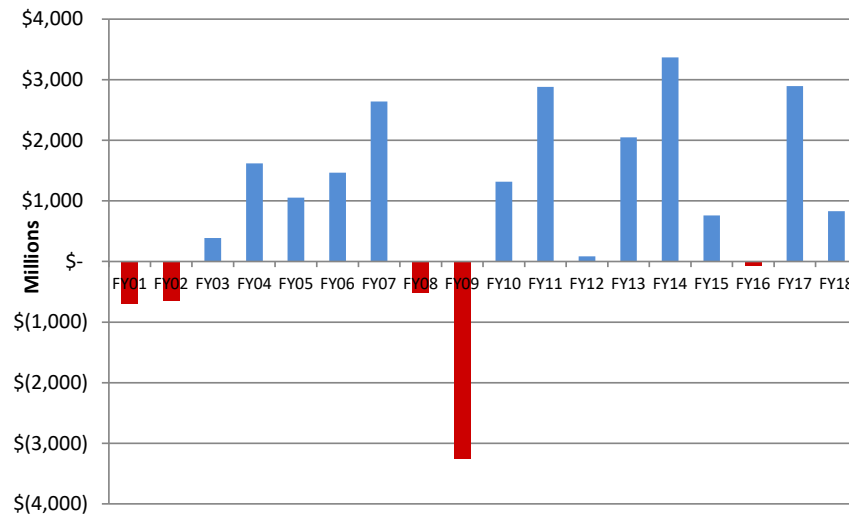
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of September 30, 2017

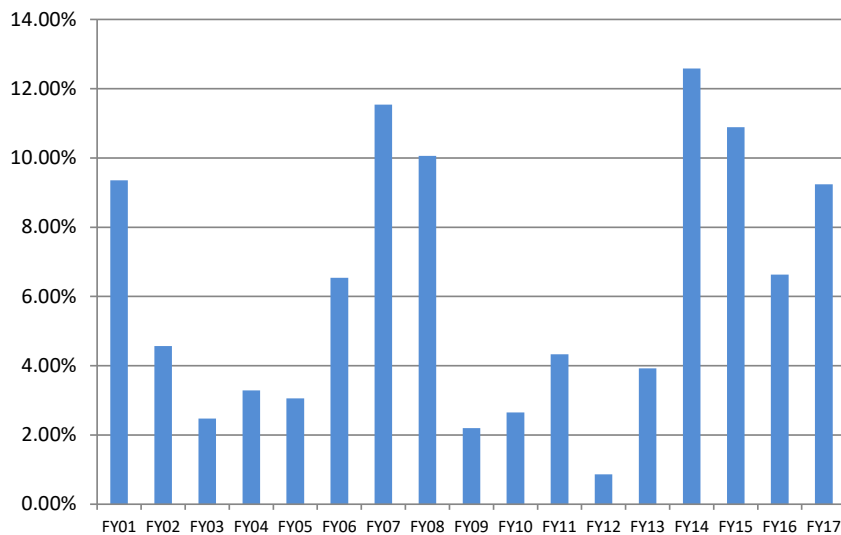
**Total Assets History**



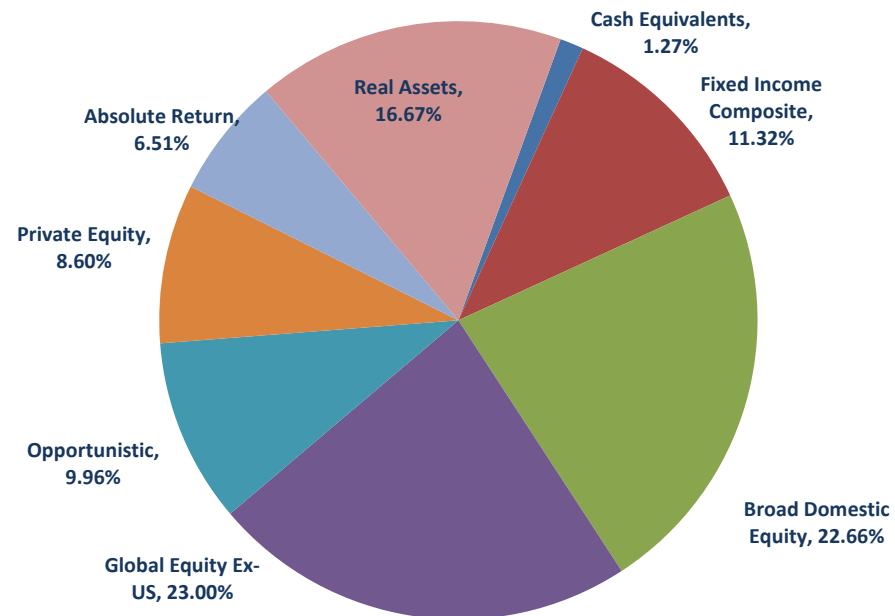
**Income by Fiscal Year**



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



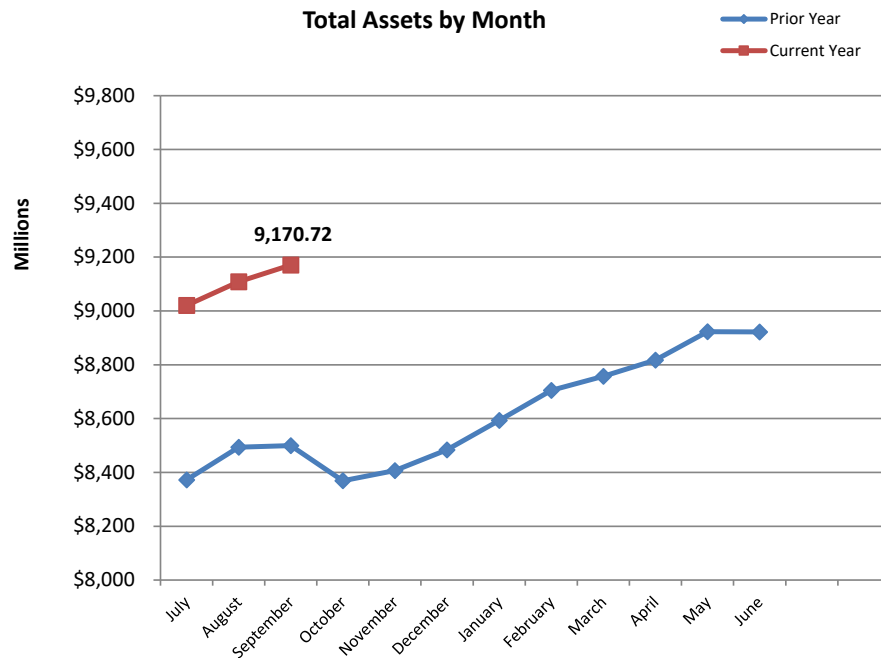
**Actual Asset Allocation**



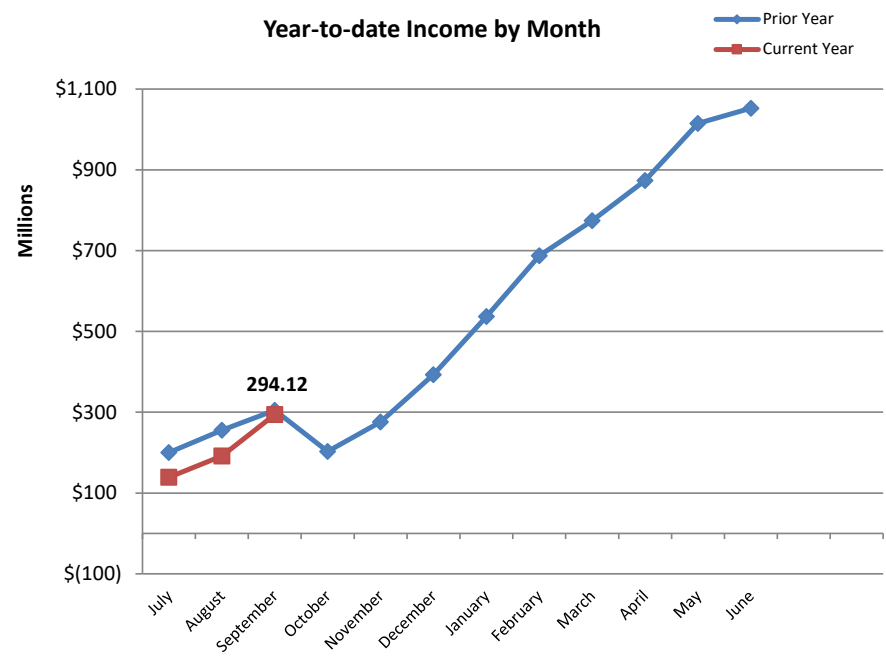
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2017

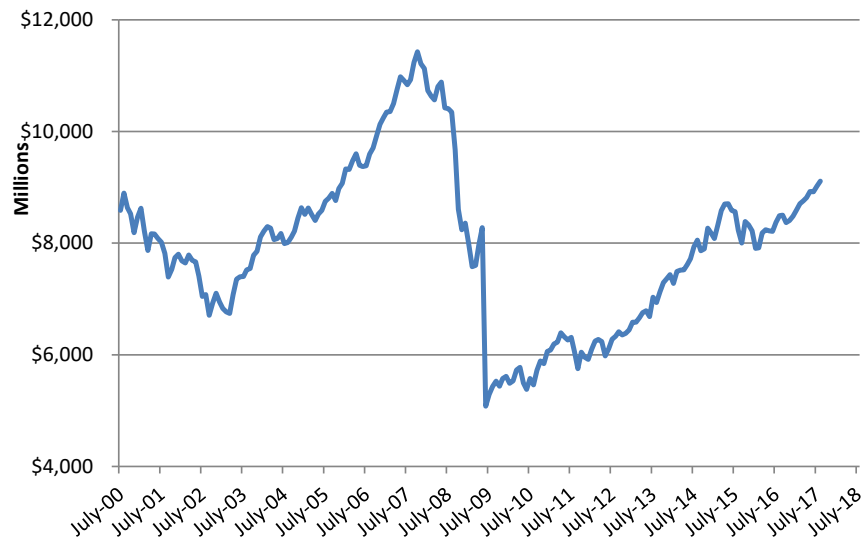
## Total Assets by Month



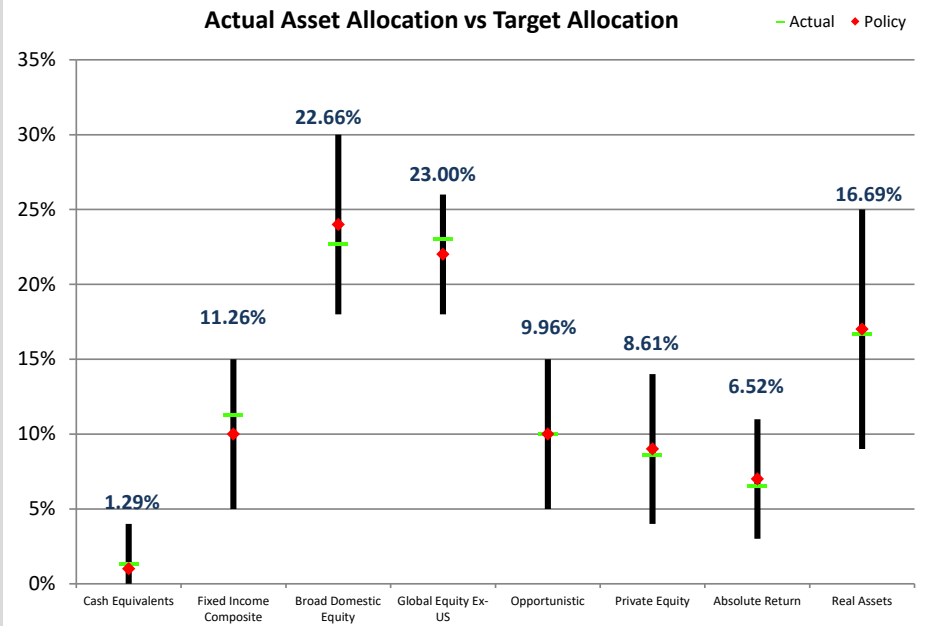
## Year-to-date Income by Month



## Total Assets History



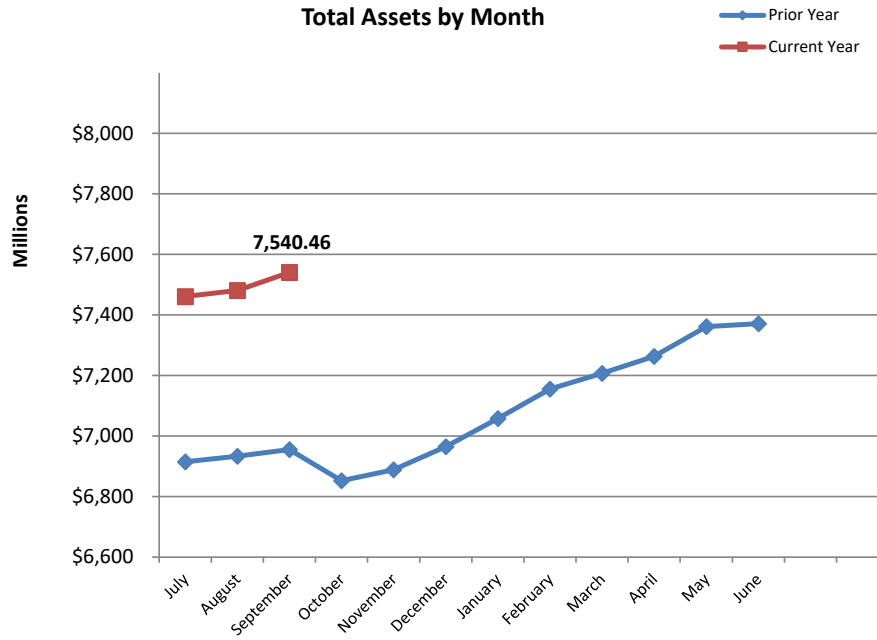
## Actual Asset Allocation vs Target Allocation



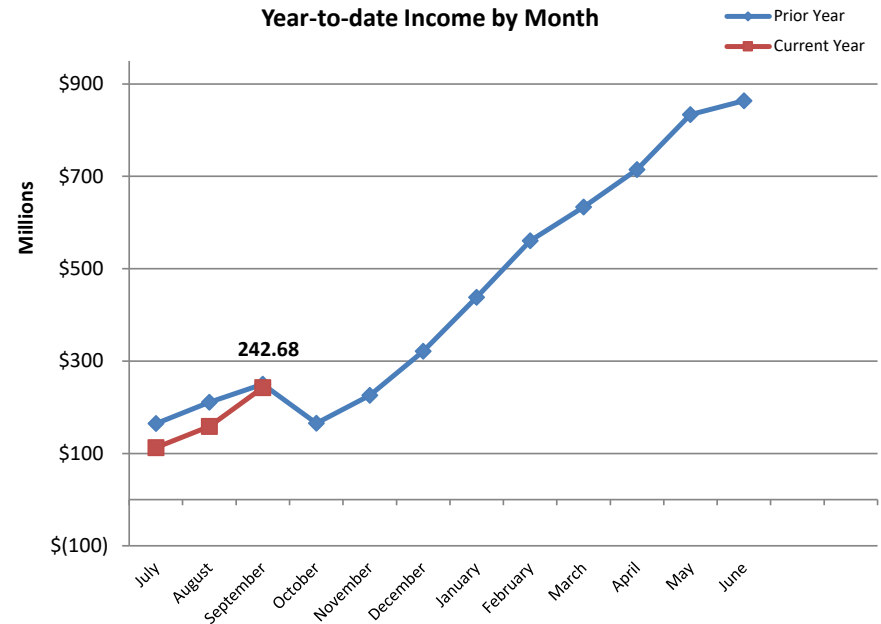
# Public Employees' Retirement Health Care Trust Fund

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

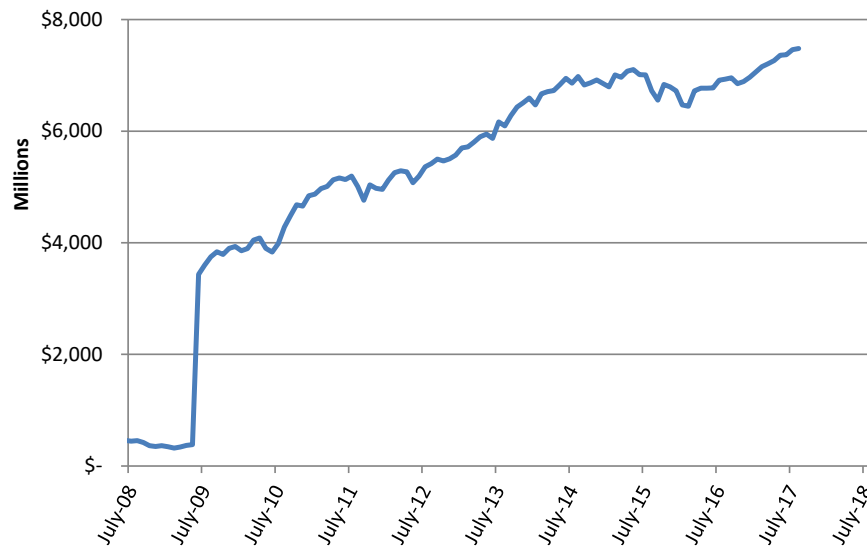
Total Assets by Month



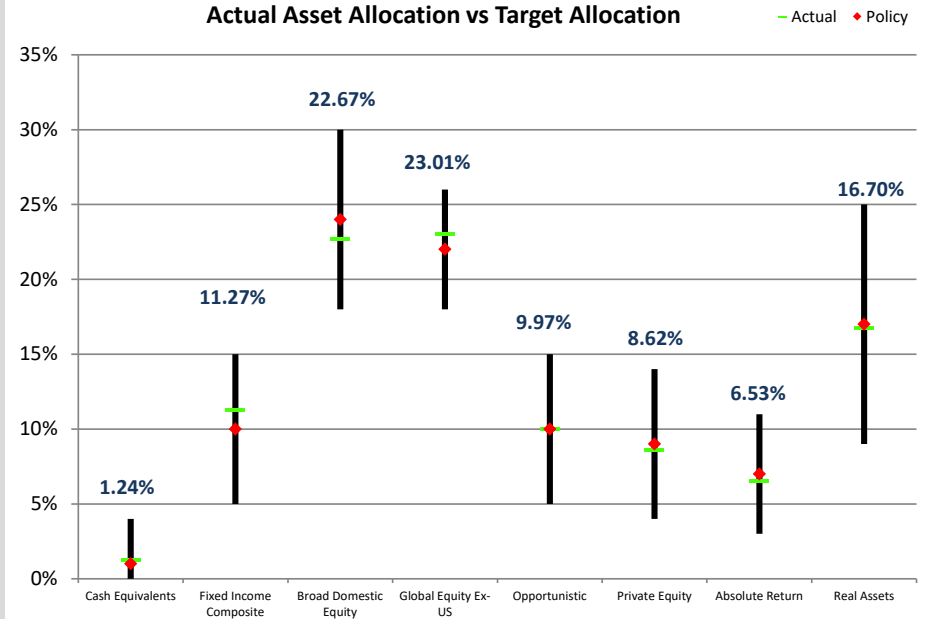
Year-to-date Income by Month



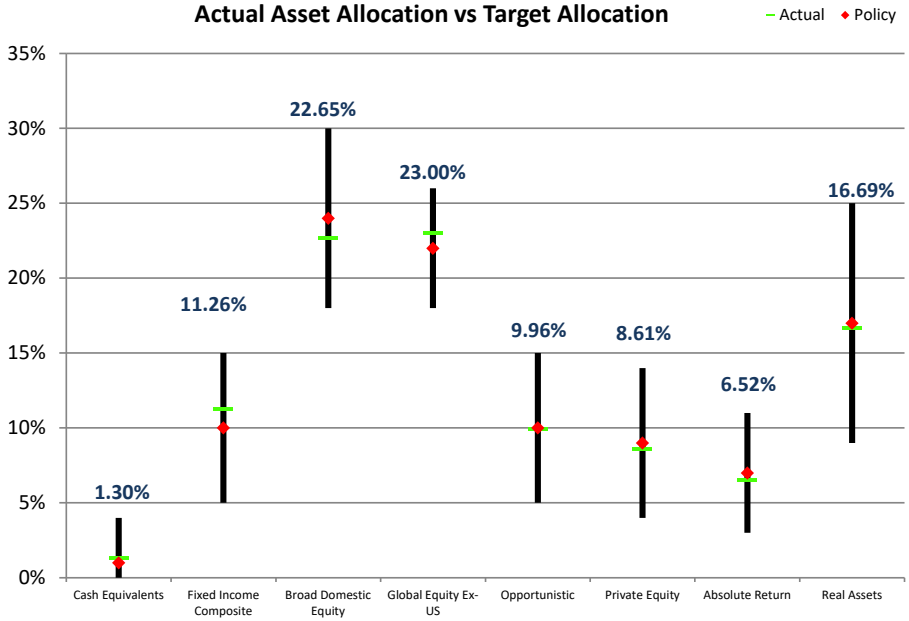
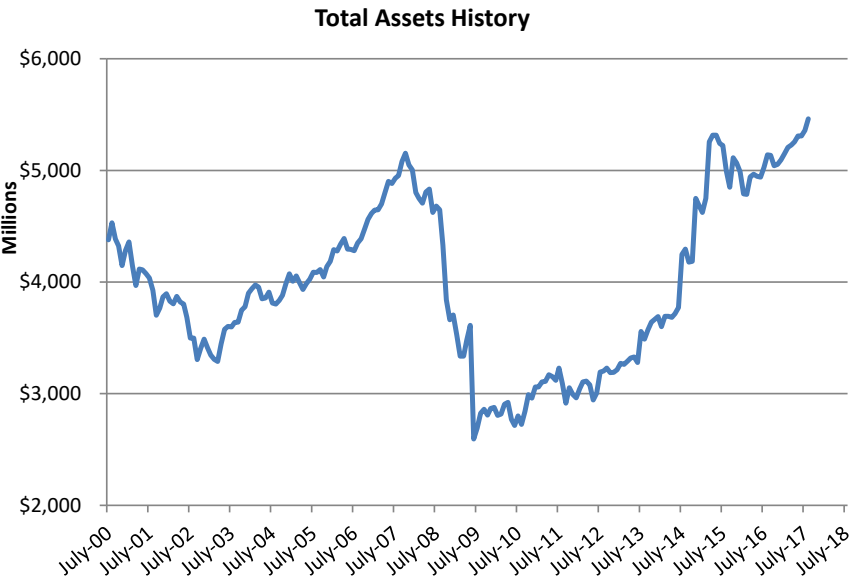
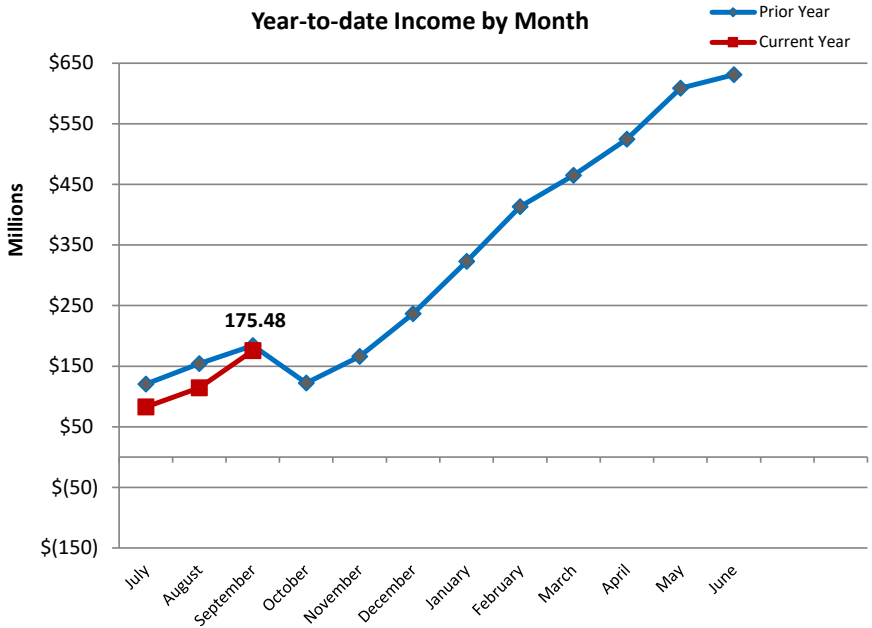
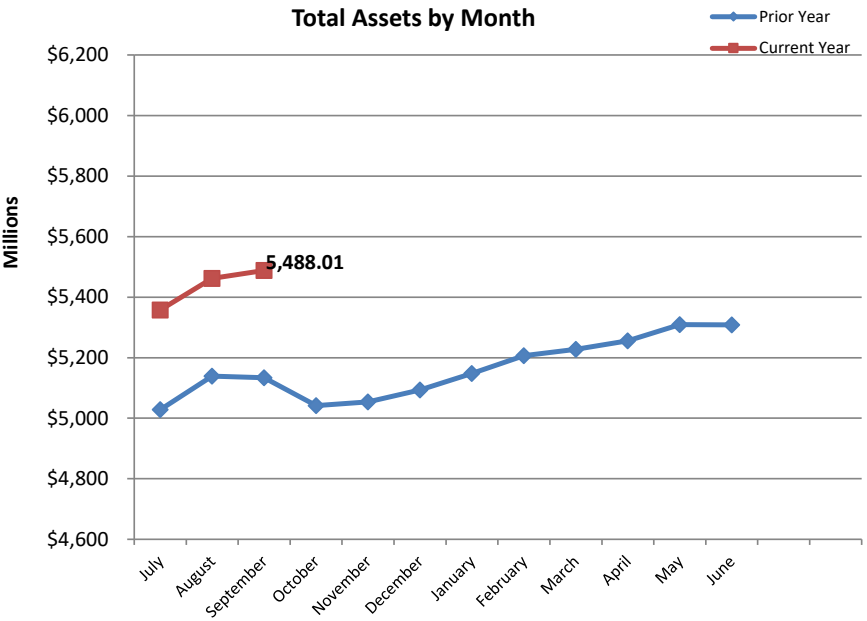
Total Assets History



Actual Asset Allocation vs Target Allocation



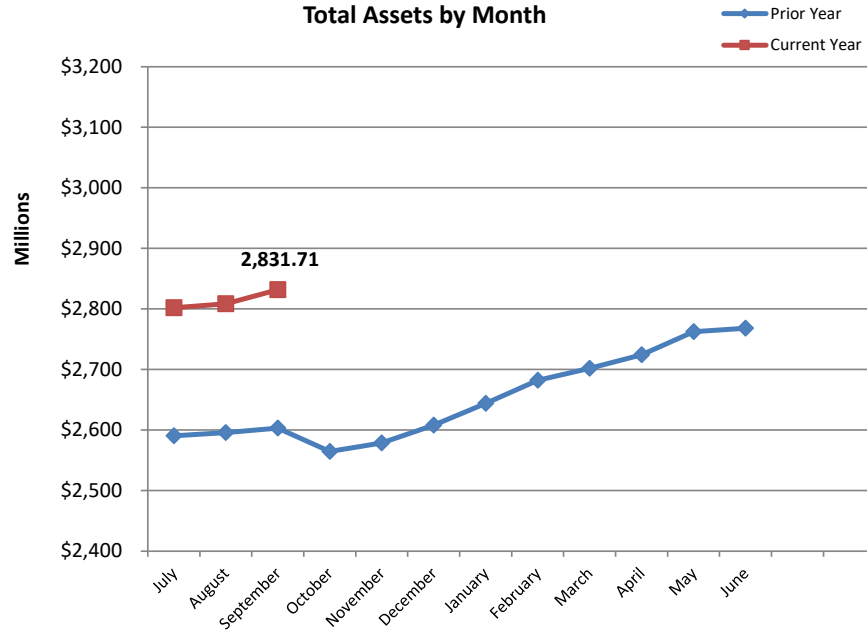
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2017



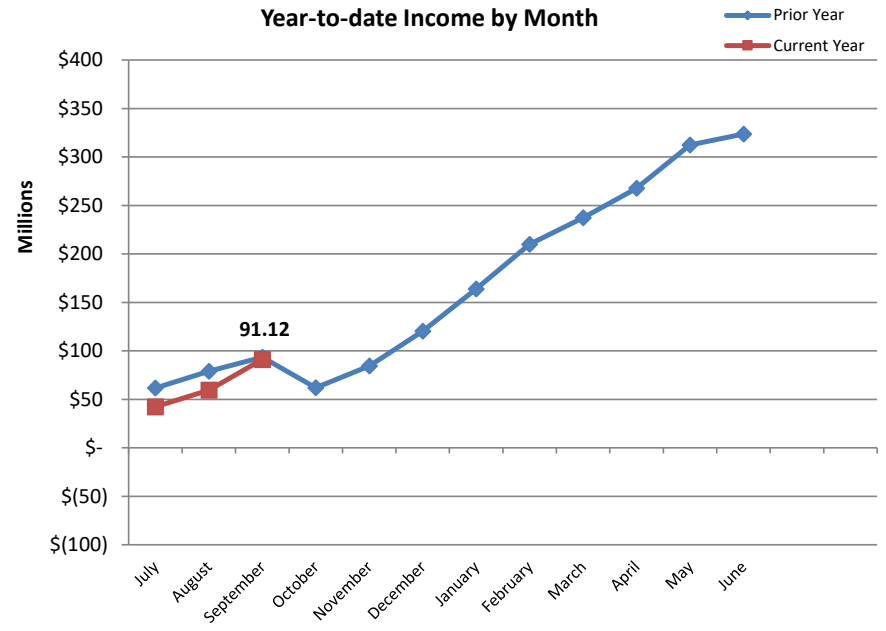
# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2017

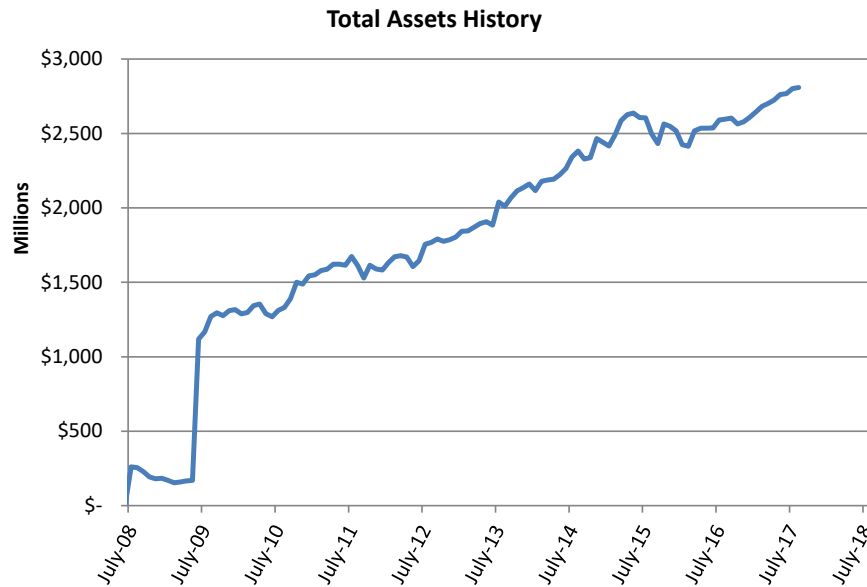
## Total Assets by Month



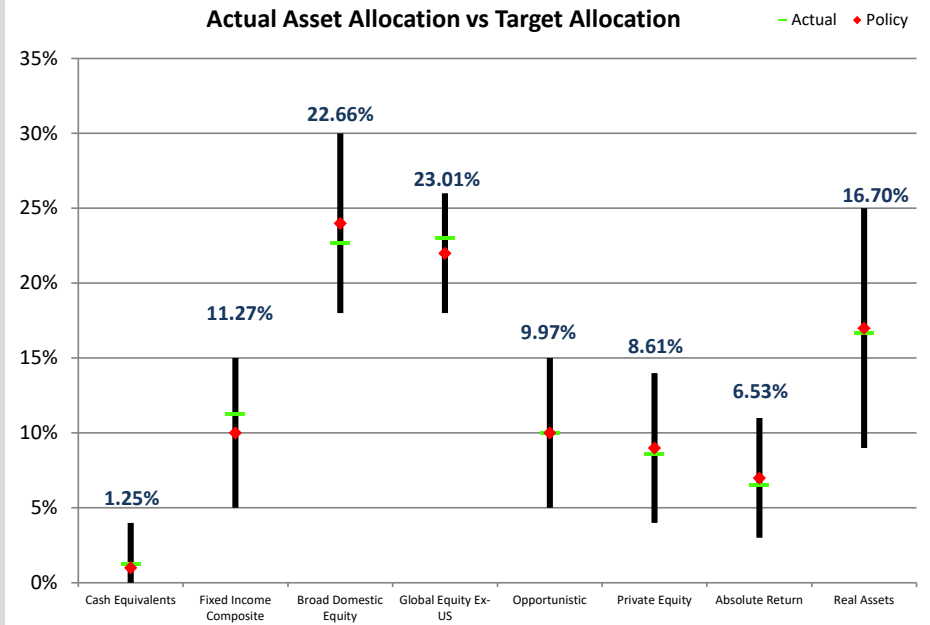
## Year-to-date Income by Month



## Total Assets History



## Actual Asset Allocation vs Target Allocation

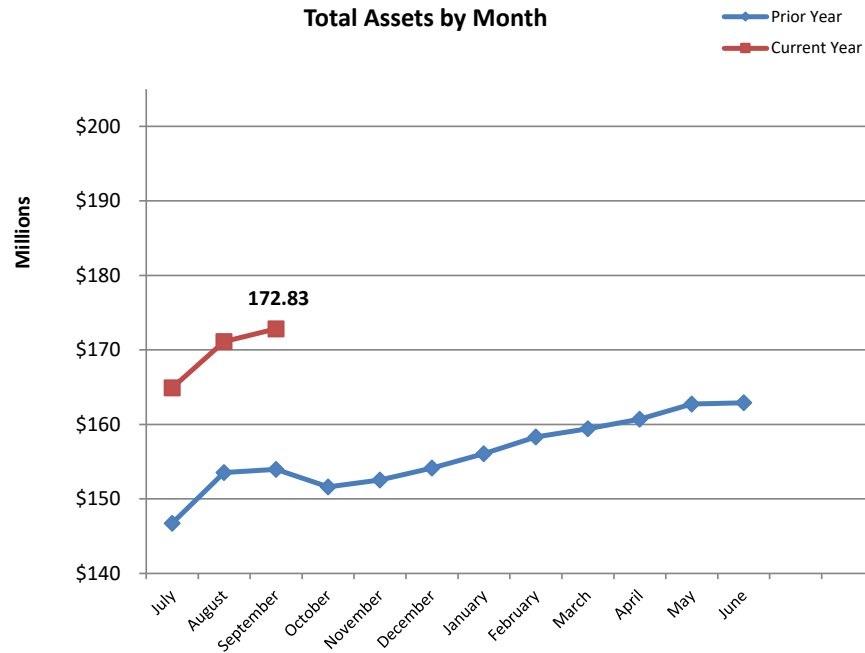




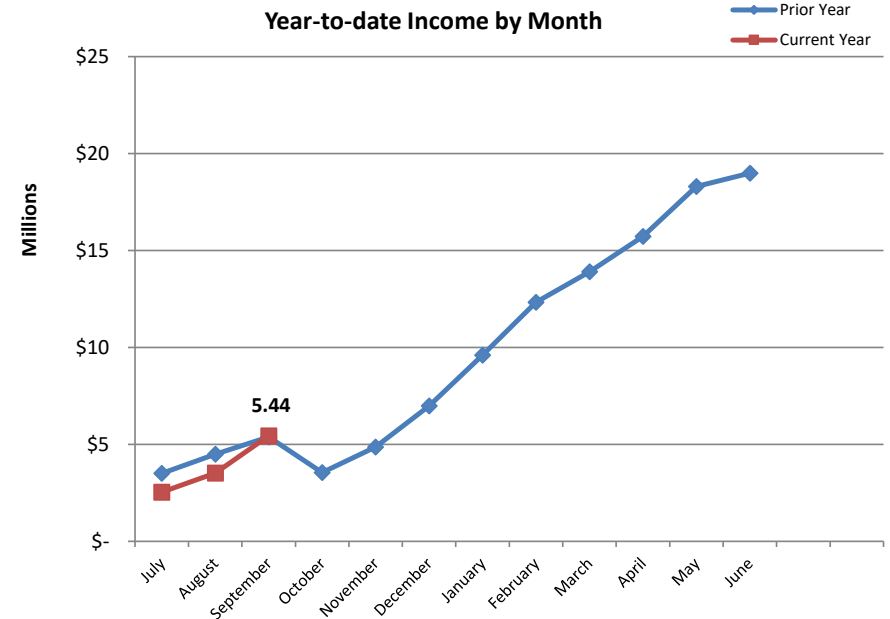
# Judicial Retirement Pension Trust Fund

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

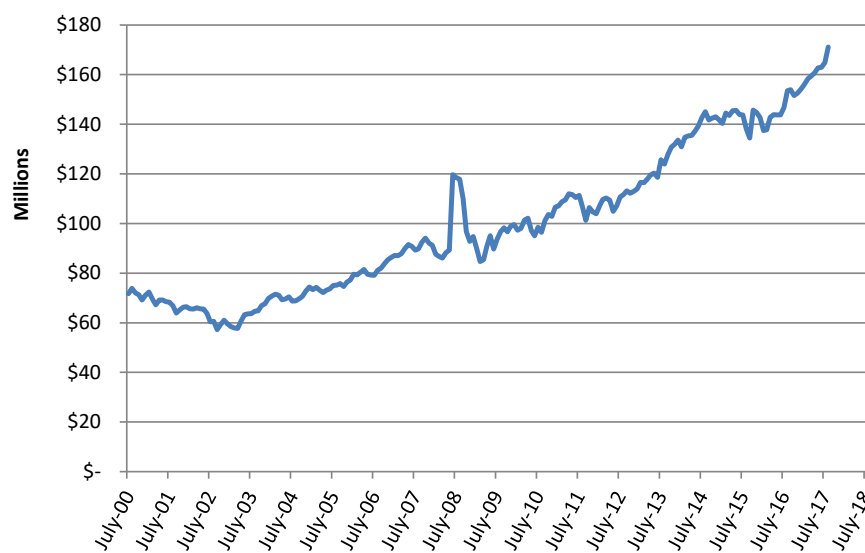
Total Assets by Month



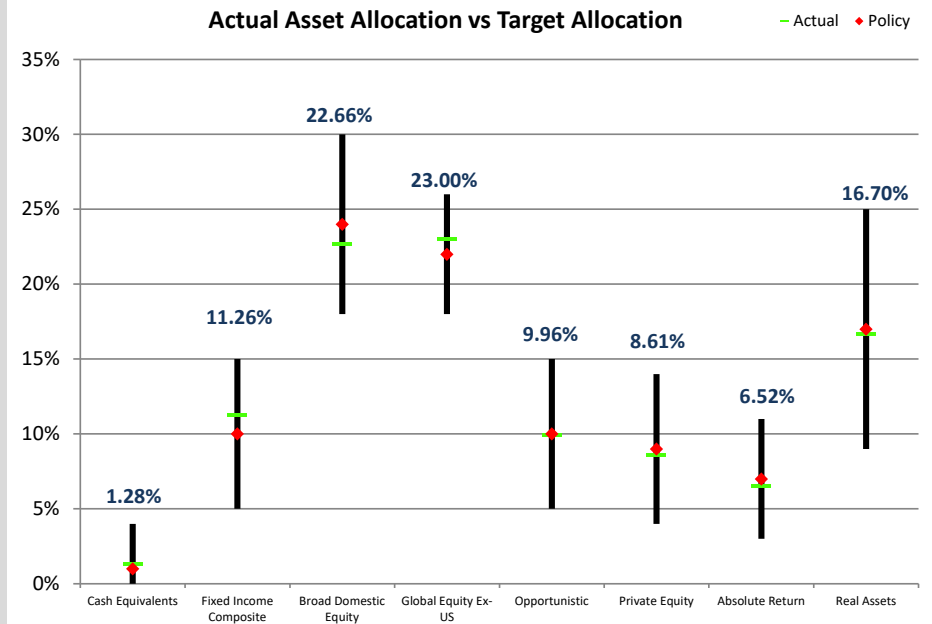
Year-to-date Income by Month



Total Assets History

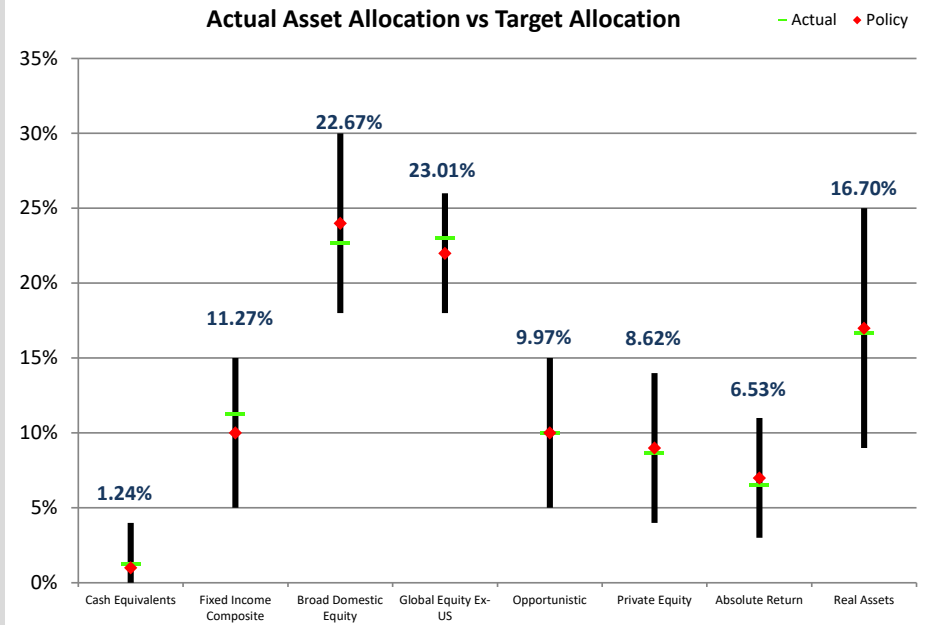
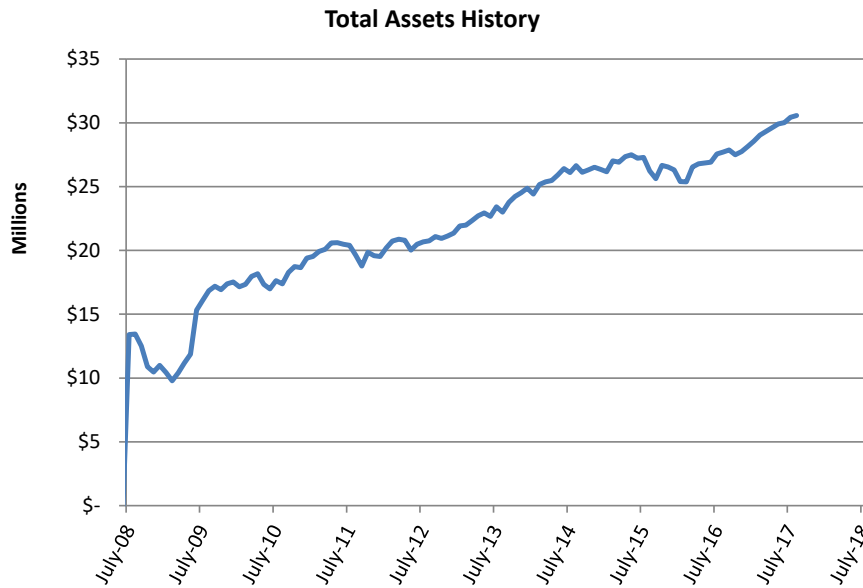
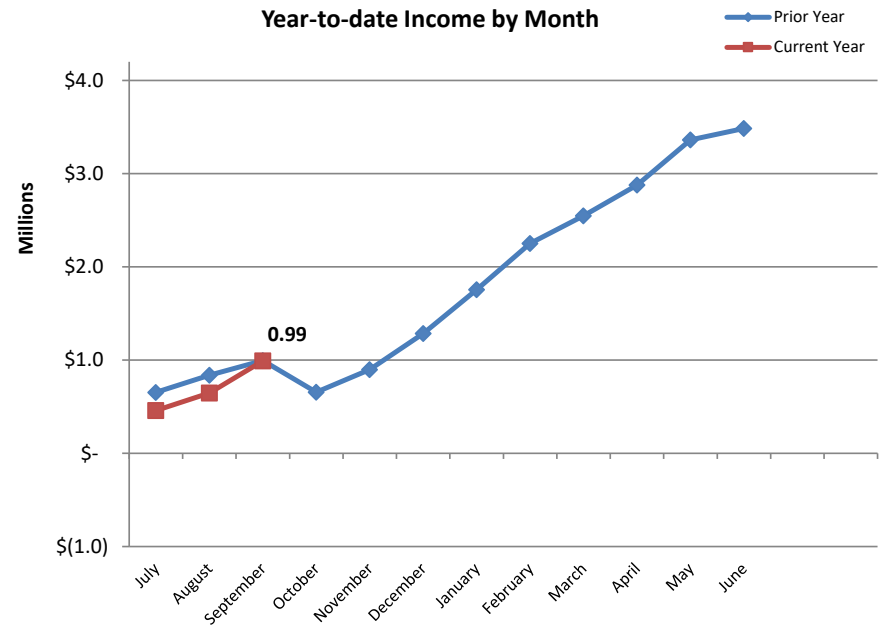
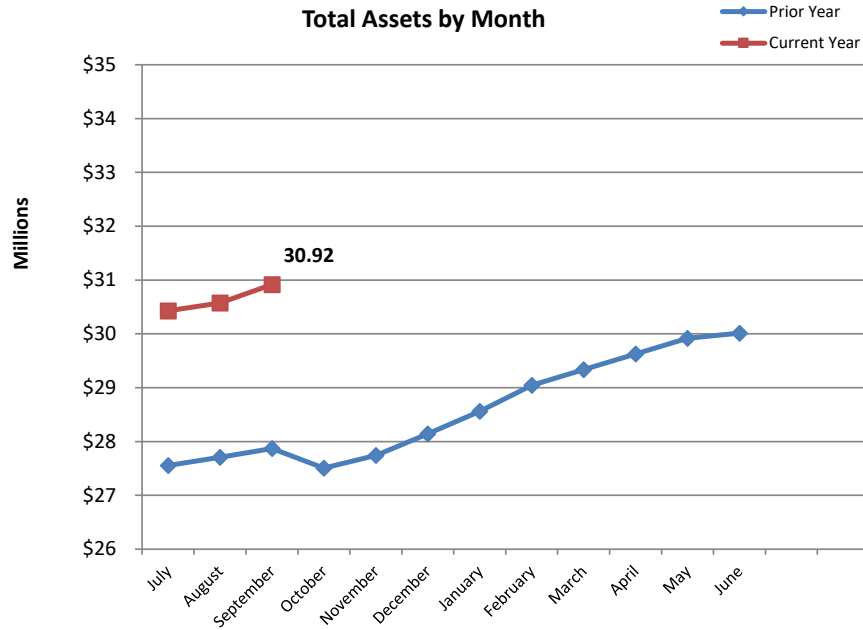


Actual Asset Allocation vs Target Allocation



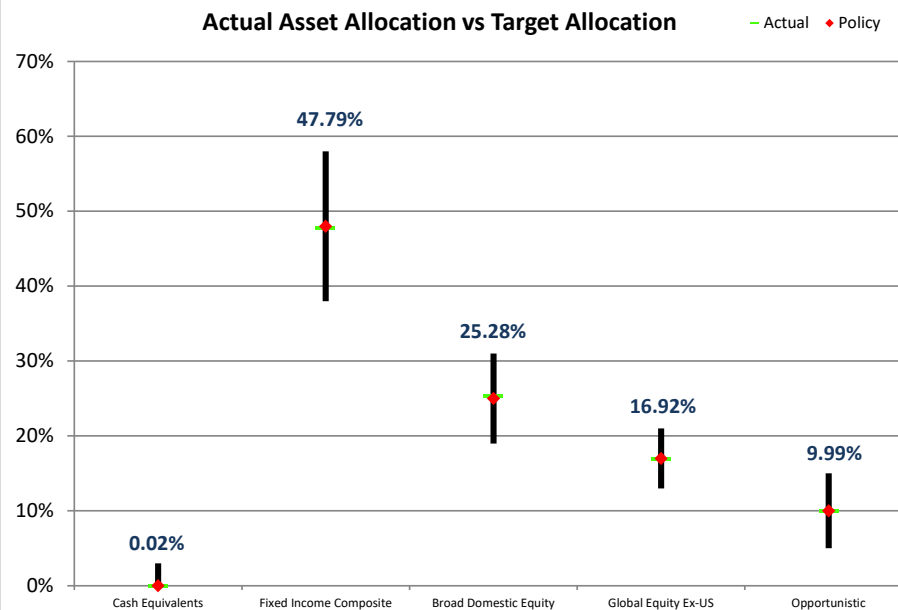
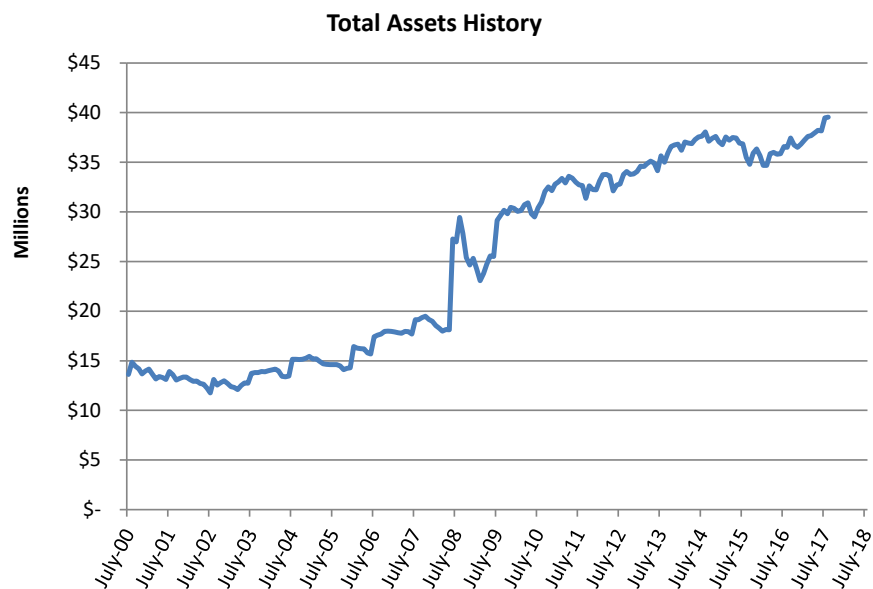
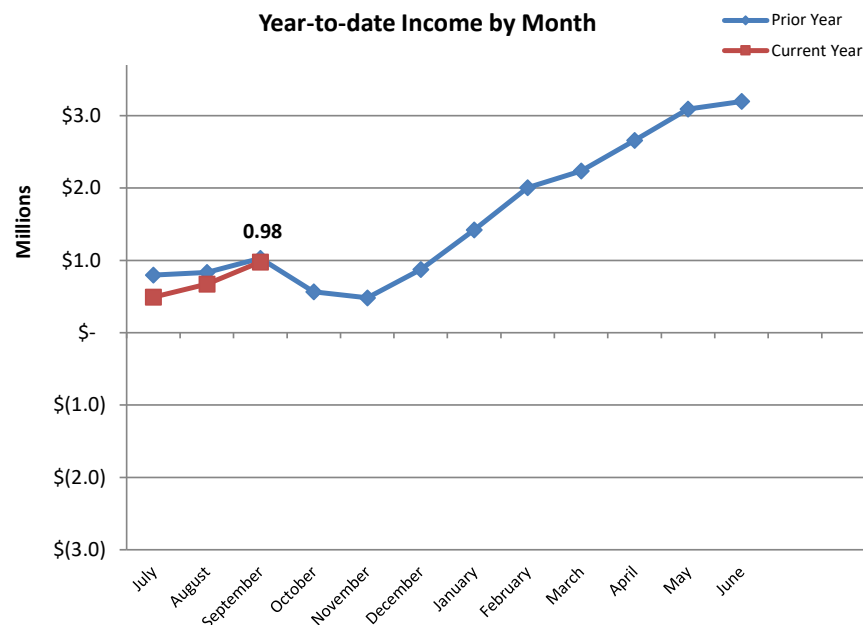
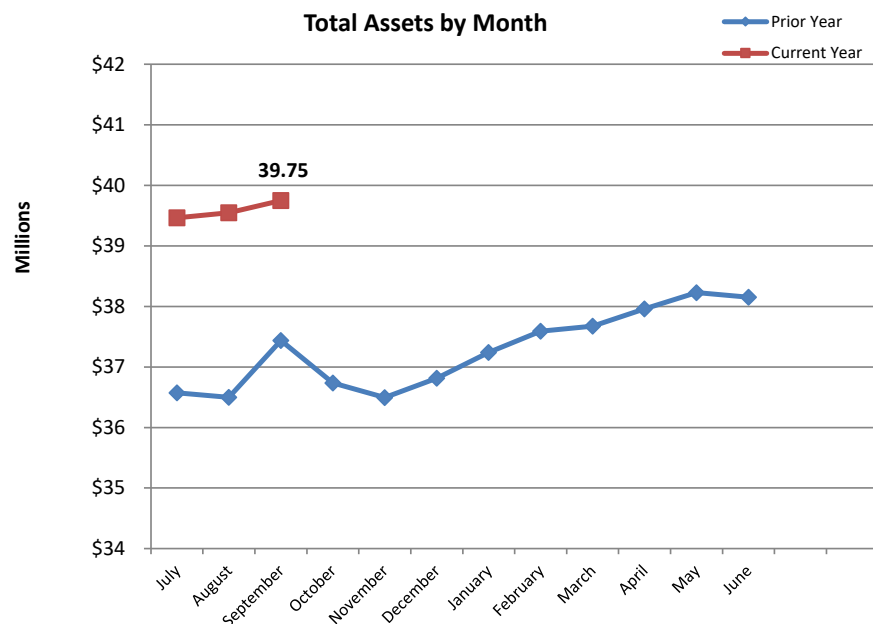
# Judicial Retirement Health Care Trust Fund

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



## Military Retirement Trust Fund

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



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

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

|  | <b>Beginning<br/>Invested<br/>Assets</b> | <b>Investment<br/>Income</b> | <b>Net Contributions<br/>and<br/>(Withdrawals)</b> | <b>Ending<br/>Invested<br/>Assets</b> | <b>% increase<br/>(decrease)</b> |
|--|--|------------------------------|--|---------------------------------------|----------------------------------|
| <b>Cash</b>                            |  |                              |  |                                       |                                  |
| Short-Term Fixed Income Pool           | \$ 254,742,445                           | \$ 383,654                   | \$ 74,006,434                                      | \$ 329,132,533                        | 29.20%                           |
| Securities Lending Income              | 160,248                                  | 361,848                      | (309,127)  | 212,969                               | 32.90%                           |
| <b>Total Cash</b>                      | <u>254,902,693</u>                       | <u>745,502</u>               | <u>73,697,307</u>                                  | <u>329,345,502</u>                    | 29.20%                           |
| <b>Fixed Income</b>                    |  |                              |  |                                       |                                  |
| US Treasury Fixed Income               | <u>2,627,720,063</u>                     | <u>(17,203,853)</u>          | <u>313,000,000</u>                                 | <u>2,923,516,210</u>                  | 11.26%                           |
| <b>Domestic Equities</b>               |  |                              |  |                                       |                                  |
| <b>Small Cap</b>                       |  |                              |  |                                       |                                  |
| Passively Managed                      |  |                              |  |                                       |                                  |
| S&P 600 Internally Managed             | 82,518,718                               | 7,405,220                    | 13,000,000   | 102,923,938                           | 24.73%                           |
| SSgA Russell 2000 Growth               | 8,978                                    | 745                          | -  | 9,723                                 | 8.30%                            |
| SSgA Russell 2000 Value                | 113,321                                  | 3,865                        | -  | 117,186                               | 3.41%                            |
| Total Passive                          | <u>82,641,017</u>                        | <u>7,409,830</u>             | <u>13,000,000</u>                                  | <u>103,050,847</u>                    | 24.70%                           |
| Actively Managed                       |  |                              |  |                                       |                                  |
| Barrow, Haney, Mewhinney & Strauss     | 29,730,022                               | 2,741,402                    | -  | 32,471,424                            | 9.22%                            |
| BMO Global Asset Management            | 75,921,971                               | 5,140,831                    | 235,780  | 81,298,582                            | 7.08%                            |
| DePrince, Race & Zollo Inc.- Micro Cap | 99,201,937                               | 9,081,059                    | -  | 108,282,996                           | 9.15%                            |
| Fidelity (FIAM) Small Company          | 137,950,945                              | 1,807,223                    | (69,769,671)                                       | 69,988,497                            | -49.27%                          |
| Frontier Capital Mgmt. Co.             | 74,854,099                               | 4,954,592                    | -  | 79,808,691                            | 6.62%                            |
| Jennison Associates, LLC               | 100,370,658                              | 5,218,163                    | -  | 105,588,821                           | 5.20%                            |
| Lord Abbett & Co.- Micro Cap           | 107,011,555                              | 6,059,203                    | (20,000,000)                                       | 93,070,758                            | -13.03%                          |
| Lord Abbett Small Cap Growth Fund      | 55,278,487                               | 1,606,957                    | (20,000,000)                                       | 36,885,444                            | -33.27%                          |
| SSgA Futures Small Cap                 | 2,303,699                                | 1,193,930                    | -  | 3,497,629                             | 51.83%                           |
| SSgA Volatility-Russell 2000           | 92,875,011                               | 2,866,059                    | -  | 95,741,070                            | 3.09%                            |
| Transition Account                     | 5,311                                    | 6                            | -  | 5,317                                 | 0.11%                            |
| Victory Capital Management             | 140,421,453                              | 11,664,882                   | -  | 152,086,335                           | 8.31%                            |
| Zebra Capital Management               | 92,543,295                               | 7,676,317                    | -  | 100,219,612                           | 8.29%                            |
| Total Active                           | <u>1,008,468,443</u>                     | <u>60,010,624</u>            | <u>(109,533,891)</u>                               | <u>958,945,176</u>                    | -4.91%                           |
| <b>Total Small Cap</b>                 | <u>1,091,109,460</u>                     | <u>67,420,454</u>            | <u>(96,533,891)</u>                                | <u>1,061,996,023</u>                  | -2.67%                           |

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

**Large Cap**

Passively Managed

|                          |               |            |               |               |        |
|--------------------------|---------------|------------|---------------|---------------|--------|
| SSgA Russell 1000 Growth | 1,221,492,198 | 14,345,503 | (125,000,000) | 1,110,837,701 | -9.06% |
| SSgA Russell 1000 Value  | 1,052,962,832 | 27,527,040 | (125,000,000) | 955,489,872   | -9.26% |
| SSgA Russell 200         | 343,191,740   | 6,458,790  | -             | 349,650,530   | 1.88%  |
| Total Passive            | 2,617,646,770 | 48,331,333 | (250,000,000) | 2,415,978,103 | -7.70% |

Actively Managed

|                                     |               |            |               |               |         |
|-------------------------------------|---------------|------------|---------------|---------------|---------|
| Allianz Global Investors            | 161,781,260   | 3,239,934  | -             | 165,021,194   | 2.00%   |
| ARMB Equity Yield Strategy          | 321,302,129   | 9,505,267  | -             | 330,807,396   | 2.96%   |
| Barrow, Haney, Mewhinney & Strauss  | 171,242,060   | 5,800,431  | -             | 177,042,491   | 3.39%   |
| Lazard Freres                       | 320,336,161   | 8,325,264  | -             | 328,661,425   | 2.60%   |
| McKinley Capital Mgmt.              | 153,234,370   | 2,407,658  | -             | 155,642,028   | 1.57%   |
| Portable Alpha                      | 487,943,433   | 8,192,930  | (114,640,130) | 381,496,233   | -21.82% |
| Quantitative Management Assoc.      | 198,324,778   | 8,493,955  | -             | 206,818,733   | 4.28%   |
| S&P 500 Equal Weight                | 301,185,297   | 8,829,746  | -             | 310,015,043   | 2.93%   |
| Scientific Beta, Internally Managed | 307,955,625   | 5,546,997  | -             | 313,502,622   | 1.80%   |
| SSgA Futures large cap              | 5,602,301     | 338,386    | -             | 5,940,687     | 6.04%   |
| Transition Account                  | 205,400       | (29,366)   | -             | 176,034       | -14.30% |
| Total Active                        | 2,429,112,814 | 60,651,202 | (114,640,130) | 2,375,123,886 | -2.22%  |

**Total Large Cap**

**Total Domestic Equity**

|  |               |             |               |               |        |
|--|---------------|-------------|---------------|---------------|--------|
|  | 5,046,759,584 | 108,982,535 | (364,640,130) | 4,791,101,989 | -5.07% |
|  | 6,137,869,044 | 176,402,989 | (461,174,021) | 5,853,098,012 | -4.64% |

**Global Equities Ex US**

**Small Cap**

|                                |             |            |         |             |       |
|--------------------------------|-------------|------------|---------|-------------|-------|
| Mondrian Investment Partners   | 174,842,386 | 5,386,804  | 300,100 | 180,529,290 | 3.25% |
| Schroder Investment Management | 195,068,317 | 7,833,830  | 353,833 | 203,255,980 | 4.20% |
| <b>Total Small Cap</b>         | 369,910,703 | 13,220,634 | 653,933 | 383,785,270 | 3.75% |

**Large Cap**

|                                  |               |            |         |               |       |
|----------------------------------|---------------|------------|---------|---------------|-------|
| Allianz Global Investors         | 296,545,989   | 5,394,396  | -       | 301,940,385   | 1.82% |
| Arrow Street Capital             | 369,160,786   | 6,206,567  | -       | 375,367,353   | 1.68% |
| Baillie Gifford Overseas Limited | 456,333,869   | 4,823,370  | -       | 461,157,239   | 1.06% |
| Blackrock ACWI Ex-US IMI         | 596,940,570   | 11,514,502 | 228,352 | 608,683,424   | 1.97% |
| Brandes Investment Partners      | 638,760,657   | 20,285,201 | -       | 659,045,858   | 3.18% |
| Cap Guardian Trust Co            | 526,740,622   | 11,688,741 | -       | 538,429,363   | 2.22% |
| Lazard Freres                    | 302,128,374   | 4,596,869  | -       | 306,725,243   | 1.52% |
| McKinley Capital Management      | 537,399,846   | 4,636,696  | -       | 542,036,542   | 0.86% |
| SSgA Futures International       | -             | -          | -       | -             | -     |
| State Street Global Advisors     | 963,201,418   | 18,071,742 | -       | 981,273,160   | 1.88% |
| <b>Total Large Cap</b>           | 4,687,212,131 | 87,218,084 | 228,352 | 4,774,658,567 | 1.87% |

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

|  |                      |                    |                   |                      |               |
|--|----------------------|--------------------|-------------------|----------------------|---------------|
| <b>Emerging Markets Equity</b>                   |                      |                    |                   |                      |               |
| Eaton Vance                                      | 292,769,327          | (1,903,572)        | -                 | 290,865,755          | -0.65%        |
| Lazard Asset Management                          | 493,599,590          | (3,840,246)        | -                 | 489,759,344          | -0.78%        |
| <b>Total Emerging Markets</b>                    | <b>786,368,917</b>   | <b>(5,743,818)</b> | <b>-</b>          | <b>780,625,099</b>   | <b>-0.73%</b> |
| <b>Total Global Equities</b>                     | <b>5,843,491,751</b> | <b>94,694,900</b>  | <b>882,285</b>    | <b>5,939,068,936</b> | <b>1.64%</b>  |
| <b>Opportunistic</b>                             |                      |                    |                   |                      |               |
| <b>Alternative Equity Strategy</b>               |                      |                    |                   |                      |               |
| Alternative Equity Strategies Transition Account | -                    | -                  | -                 | -                    | -             |
| Analytic Buy Write Account                       | 293,016,364          | 2,958,979          | -                 | 295,975,343          | 1.01%         |
| Internally Managed Large Cap.                    | 357,506,824          | 999,019            | -                 | 358,505,843          | 0.28%         |
| Quantitative Management Associates MPS           | 167,041,679          | 2,631,961          | -                 | 169,673,640          | 1.58%         |
| Relational Investors, LLC                        | 1,080,903            | -                  | -                 | 1,080,903            | -             |
| SSgA Volatility-Russell 1000                     | 96,343,001           | 476,110            | -                 | 96,819,111           | 0.49%         |
|  | <b>914,988,771</b>   | <b>7,066,069</b>   | <b>-</b>          | <b>922,054,840</b>   | <b>0.77%</b>  |
| <b>Taxable Municipal Bond</b>                    |                      |                    |                   |                      |               |
| Guggenheim Partners                              | 105,662,198          | (1,110,218)        | -                 | 104,551,980          | -1.05%        |
| Western Asset Management                         | 111,803,474          | (960,605)          | 25,000,000        | 135,842,869          | 21.50%        |
|  | <b>217,465,672</b>   | <b>(2,070,823)</b> | <b>25,000,000</b> | <b>240,394,849</b>   | <b>10.54%</b> |
| <b>Alternative Fixed Income</b>                  |                      |                    |                   |                      |               |
| Fidelity Institutional Asset Management.         | 137,490,568          | (39,511)           | 117,470           | 137,568,527          | 0.06%         |
| Schroders Insurance Linked Securities            | 88,462,059           | 446,675            | -                 | 88,908,734           | 0.50%         |
|  | <b>225,952,627</b>   | <b>407,164</b>     | <b>117,470</b>    | <b>226,477,261</b>   | <b>0.23%</b>  |
| <b>International Fixed Income</b>                |                      |                    |                   |                      |               |
| Mondrian Investment Partners                     | 191,982,664          | (1,370,067)        | (25,000,000)      | 165,612,597          | -13.74%       |
| <b>High Yield</b>                                |                      |                    |                   |                      |               |
| Columbia Threadneedle                            | 157,291,541          | 1,168,385          | -                 | 158,459,926          | 0.74%         |
| Eaton Vance High Yield                           | 128,557,410          | 1,133,003          | -                 | 129,690,413          | 0.88%         |
| Fidelity Inst. Asset Mgmt. High Yield CMBS       | 214,680,002          | (1,041,174)        | -                 | 213,638,828          | -0.48%        |
| MacKay Shields, LLC                              | 151,872,615          | 1,859,847          | -                 | 153,732,462          | 1.22%         |
|  | <b>652,401,568</b>   | <b>3,120,061</b>   | <b>-</b>          | <b>655,521,629</b>   | <b>0.48%</b>  |
| <b>Emerging Debt</b>                             |                      |                    |                   |                      |               |
| Lazard Emerging Income                           | 167,994,324          | 990,155            | -                 | 168,984,479          | 0.59%         |
|  | <b>167,994,324</b>   | <b>990,155</b>     | <b>-</b>          | <b>168,984,479</b>   | <b>0.59%</b>  |

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

|  |                      |                    |                     |                      |               |
|--|----------------------|--------------------|---------------------|----------------------|---------------|
| <b>Convertible Bond</b>                  |                      |                    |                     |                      |               |
| Advent Capital                           | 192,091,209          | 1,750,421          | 300,734             | 194,142,364          | 1.07%         |
| <b>Total Opportunistic</b>               | <u>2,562,876,835</u> | <u>9,892,980</u>   | <u>418,204</u>      | <u>2,573,188,019</u> | <u>0.40%</u>  |
| <b>Private Equity</b>                    |                      |                    |                     |                      |               |
| Abbott Capital                           | 875,738,924          | 1,812,688          | (5,107,315)         | 872,444,297          | -0.38%        |
| Advent International GPE Fund VIII-B     | 8,178,266            | -                  | 3,500,000           | 11,678,266           | 42.80%        |
| Angelo, Gordon & Co.                     | 337,089              | -                  | -                   | 337,089              | -             |
| Dyal Capital Partners III                | 19,937,855           | -                  | (4,334,615)         | 15,603,240           | -21.74%       |
| Glendon Opportunities                    | 31,190,673           | -                  | -                   | 31,190,673           | -             |
| KKR Lending Partners II                  | 85,018,517           | -                  | (3,883,078)         | 81,135,439           | -4.57%        |
| Lexington Capital Partners VIII          | 21,523,749           | 1,212,904          | 509,192             | 23,245,845           | 8.00%         |
| Lexington Partners VII                   | 27,962,654           | 870,260            | (1,002,532)         | 27,830,382           | -0.47%        |
| Merit Capital Partners                   | 15,410,280           | 237,923            | -                   | 15,648,203           | 1.54%         |
| NB SOF III                               | 29,939,511           | 2,188,073          | (810,239)           | 31,317,345           | 4.60%         |
| NB SOF IV                                | 1,000,000            | 410,618            | -                   | 1,410,618            | 41.06%        |
| New Mountain Partners IV                 | 21,214,164           | -                  | -                   | 21,214,164           | -             |
| NGP XI                                   | 34,035,656           | -                  | 1,856,400           | 35,892,056           | 5.45%         |
| Onex Partnership III                     | 16,236,180           | -                  | 153,480             | 16,389,660           | 0.95%         |
| Pathway Capital Management LLC           | 950,389,740          | 10,783,097         | (14,552,977)        | 946,619,860          | -0.40%        |
| Resolute Fund III                        | 9,080,629            | -                  | 1,820,920           | 10,901,549           | 20.05%        |
| Summit Partners GE IX                    | 4,240,000            | 1,270,489          | 1,420,000           | 6,930,489            | 63.45%        |
| Warburg Pincus X                         | 13,970,015           | -                  | -                   | 13,970,015           | -             |
| Warburg Pincus XI                        | 29,362,261           | -                  | -                   | 29,362,261           | -             |
| Warburg Pincus XII                       | 27,627,429           | -                  | -                   | 27,627,429           | -             |
| <b>Total Private Equity</b>              | <u>2,222,393,592</u> | <u>18,786,052</u>  | <u>(20,430,764)</u> | <u>2,220,748,880</u> | <u>-0.07%</u> |
| <b>Absolute Return</b>                   |                      |                    |                     |                      |               |
| Allianz Global Investors                 | 365,273,486          | (397,096)          | -                   | 364,876,390          | -0.11%        |
| Crestline Investors, Inc.                | 397,848,989          | (3,509,106)        | 1,998,000           | 396,337,883          | -0.38%        |
| Crestline Specialty Fund                 | 32,145,170           | -                  | -                   | 32,145,170           | -             |
| Global Asset Management (USA) Inc.       | 1,301,285            | 124                | -                   | 1,301,409            | 0.01%         |
| KKR Apex Equity Fund                     | 95,575,690           | 1,286,169          | -                   | 96,861,859           | 1.35%         |
| Prisma Capital Partners                  | 393,005,152          | 1,059,673          | -                   | 394,064,825          | 0.27%         |
| Zebra Global Equity Advantage Fund       | 69,431,017           | (1,885,639)        | -                   | 67,545,378           | -2.72%        |
| Zebra Global Equity Fund                 | 130,982,645          | (1,737,409)        | -                   | 129,245,236          | -1.33%        |
| Man Group Alternative Risk Premia        | 200,000,000          | -                  | -                   | 200,000,000          | -             |
| <b>Total Absolute Return Investments</b> | <u>1,685,563,434</u> | <u>(5,183,284)</u> | <u>1,998,000</u>    | <u>1,682,378,150</u> | <u>-0.19%</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 September 30, 2017**

**Real Assets**

**Farmland**

|                                       |                    |          |                    |                    |               |
|---------------------------------------|--------------------|----------|--------------------|--------------------|---------------|
| Hancock Agricultural Investment Group | 265,623,648        | -        | (250,000)          | 265,373,648        | -0.09%        |
| UBS Agrivest, LLC                     | 570,396,289        | -        | (997,987)          | 569,398,302        | -0.17%        |
| <b>Total Farmland</b>                 | <u>836,019,937</u> | <u>-</u> | <u>(1,247,987)</u> | <u>834,771,950</u> | <u>-0.15%</u> |

**Timber**

|                                |                    |          |                  |                    |              |
|--------------------------------|--------------------|----------|------------------|--------------------|--------------|
| Hancock Natural Resource Group | 93,380,538         | -        | (500,000)        | 92,880,538         | -0.54%       |
| Timberland Invst Resource LLC  | 255,689,723        | -        | 3,566,195        | 259,255,918        | 1.39%        |
| <b>Total Timber</b>            | <u>349,070,261</u> | <u>-</u> | <u>3,066,195</u> | <u>352,136,456</u> | <u>0.88%</u> |

**Energy**

|                       |                   |                  |                |                   |              |
|-----------------------|-------------------|------------------|----------------|-------------------|--------------|
| EIG Energy Fund XD    | 191,083           | 36,864           | (176,000)      | 51,947            | -72.81%      |
| EIG Energy Fund XIV-A | 13,636,457        | (60,752)         | -              | 13,575,705        | -0.45%       |
| EIG Energy Fund XV    | 30,102,016        | -                | 1,273,787      | 31,375,803        | 4.23%        |
| EIG Energy Fund XVI   | 47,824,950        | 1,076,295        | (979,570)      | 47,921,675        | 0.20%        |
| <b>Total Energy</b>   | <u>91,754,506</u> | <u>1,052,407</u> | <u>118,217</u> | <u>92,925,130</u> | <u>1.28%</u> |

**REIT**

|                         |                    |                    |          |                    |               |
|-------------------------|--------------------|--------------------|----------|--------------------|---------------|
| REIT Transition Account | -                  | -                  | -        | -                  | -             |
| REIT Holdings           | 357,789,101        | (3,273,376)        | -        | 354,515,725        | -0.91%        |
| <b>Total REIT</b>       | <u>357,789,101</u> | <u>(3,273,376)</u> | <u>-</u> | <u>354,515,725</u> | <u>-0.91%</u> |

**TIPS**

|                                 |            |           |   |            |        |
|---------------------------------|------------|-----------|---|------------|--------|
| TIPS Internally Managed Account | 56,071,148 | (346,437) | - | 55,724,711 | -0.62% |
|---------------------------------|------------|-----------|---|------------|--------|

**Master Limited Partnerships**

|  |                    |                  |          |                    |              |
|--|--------------------|------------------|----------|--------------------|--------------|
| Advisory Research MLP                    | 220,795,449        | 4,622,194        | -        | 225,417,643        | 2.09%        |
| Tortoise Capital Advisors                | 262,889,106        | 2,476,230        | -        | 265,365,336        | 0.94%        |
| <b>Total Master Limited Partnerships</b> | <u>483,684,555</u> | <u>7,098,424</u> | <u>-</u> | <u>490,782,979</u> | <u>1.47%</u> |

**Infrastructure Private**

|  |                    |          |          |                    |          |
|--|--------------------|----------|----------|--------------------|----------|
| IFM Global Infrastructure Fund-Private | 298,539,140        | -        | -        | 298,539,140        | -        |
| JP Morgan Infrastructure Fund-Private  | 105,290,672        | -        | -        | 105,290,672        | -        |
| <b>Total Infrastructure Private</b>    | <u>403,829,812</u> | <u>-</u> | <u>-</u> | <u>403,829,812</u> | <u>-</u> |

**Infrastructure Public**

|                                    |                    |                  |          |                    |               |
|------------------------------------|--------------------|------------------|----------|--------------------|---------------|
| Brookfield Investment Mgmt.-Public | 108,654,755        | (1,080,528)      | -        | 107,574,227        | -0.99%        |
| Lazard Asset Mgmt.-Public          | 151,645,315        | 272,814          | -        | 151,918,129        | 0.18%         |
| <b>Total Infrastructure Public</b> | <u>260,300,070</u> | <u>(807,714)</u> | <u>-</u> | <u>259,492,356</u> | <u>-0.31%</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 September 30, 2017**

**Real Estate**

|  |                   |                |                  |                   |         |
|--|-------------------|----------------|------------------|-------------------|---------|
| Core Commingled Accounts                     |                   |                |                  |                   |         |
| JP Morgan                                    | 247,790,855       | 793,304        | -                | 248,584,159       | 0.32%   |
| UBS Trumbull Property Fund                   | 175,578,675       | -              | -                | 175,578,675       | -       |
| Total Core Commingled                        | 423,369,530       | 793,304        | -                | 424,162,834       | 0.19%   |
| Core Separate Accounts                       |                   |                |                  |                   |         |
| LaSalle Investment Management                | 188,246,711       | -              | (637,583)        | 187,609,128       | -0.34%  |
| Sentinel Separate Account                    | 187,625,234       | 5,436,005      | (559,110)        | 192,502,129       | 2.60%   |
| UBS Realty                                   | 519,412,952       | -              | (1,232,155)      | 518,180,797       | -0.24%  |
| Total Core Separate                          | 895,284,897       | 5,436,005      | (2,428,848)      | 898,292,054       | 0.34%   |
| Non-Core Commingled Accounts                 |                   |                |                  |                   |         |
| Almanac Realty Securities V                  | 2,191,419         | -              | -                | 2,191,419         | -       |
| Almanac Realty Securities VII                | 20,962,217        | -              | -                | 20,962,217        | -       |
| BlackRock Diamond Property Fund              | 282,974           | -              | -                | 282,974           | -       |
| Clarion Ventures 4                           | 15,524,067        | -              | -                | 15,524,067        | -       |
| Colony Investors VIII, L.P.                  | 5,644,100         | -              | -                | 5,644,100         | -       |
| Cornerstone Apartment Venture III            | 39,901            | -              | -                | 39,901            | -       |
| Coventry                                     | 851,447           | -              | -                | 851,447           | -       |
| ING Clarion Development Ventures III         | 7,532,413         | -              | (1,379,546)      | 6,152,867         | -18.31% |
| KKR Real Estate Partners Americas LP.        | 39,909,717        | -              | (4,334,816)      | 35,574,901        | -10.86% |
| LaSalle Medical Office Fund II               | 197               | -              | -                | 197               | -       |
| Lowe Hospitality Partners                    | 175,598           | (26,909)       | -                | 148,689           | -15.32% |
| Silverpeak Legacy Pension Partners II, L.P.  | 10,486,129        | -              | -                | 10,486,129        | -       |
| Silverpeak Legacy Pension Partners III, L.P. | 5,479,406         | -              | -                | 5,479,406         | -       |
| Tishman Speyer Real Estate Venture VI        | 35,673,979        | -              | (5,236,588)      | 30,437,391        | -14.68% |
| Tishman Speyer Real Estate Venture VII       | 5,539,013         | -              | (600,973)        | 4,938,040         | -10.85% |
| Total Non-Core Commingled                    | 150,292,577       | (26,909)       | (11,551,923)     | 138,713,745       | -7.70%  |
| <b>Total Real Estate</b>                     | 1,468,947,004     | 6,202,400      | (13,980,771)     | 1,461,168,633     | -0.53%  |
| <b>Total Real Assets</b>                     | 4,307,466,394     | 9,925,704      | (12,044,346)     | 4,305,347,752     | -0.05%  |
| <b>Total Assets</b>                          | \$ 25,642,283,806 | \$ 288,060,990 | \$ (103,653,335) | \$ 25,826,691,461 | 0.72%   |

# **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**  
**September 30, 2017**

|  | <u>Beginning Invested<br/>Assets</u> | <u>Investment Income</u> | <u>Net Contributions<br/>(Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested<br/>Assets</u> | <u>% Change in<br/>Invested<br/>Assets</u> | <u>% Change due<br/>to Investment<br/>Income (1)</u> |
|--|--------------------------------------|--------------------------|--|---------------------------|-----------------------------------|--|--|
| <b>Participant Options</b>                       |                                      |                          |  |                           |                                   |  |  |
| T. Rowe Price                                    |                                      |                          |  |                           |                                   |  |  |
| Stable Value Fund                                | \$ 365,779,991                       | \$ 662,680               | \$ (530,246)                               | \$ 615,388                | \$ 366,527,813                    | 0.20%                                      | 0.18%  |
| Small Cap Stock Fund                             | 149,061,010                          | 7,221,756                | 215,522                                    | 1,425,353                 | 157,923,641                       | 5.95%                                      | 4.82%  |
| Alaska Balanced Trust                            | 1,166,728,570                        | 6,128,776                | (2,769,118)                                | (4,688,530)               | 1,165,399,698                     | -0.11%                                     | 0.53%  |
| Long Term Balanced Fund                          | 606,504,242                          | 7,061,520                | 1,193,884                                  | 534,878                   | 615,294,524                       | 1.45%                                      | 1.16%  |
| AK Target Date 2010 Trust                        | 11,148,626                           | 91,022                   | 7,172                                      | (51,090)                  | 11,195,730                        | 0.42%                                      | 0.82%  |
| AK Target Date 2015 Trust                        | 89,336,278                           | 898,990                  | 99,967                                     | (543,063)                 | 89,792,172                        | 0.51%                                      | 1.01%  |
| AK Target Date 2020 Trust                        | 89,739,979                           | 1,112,006                | (86,020)                                   | (517,474)                 | 90,248,491                        | 0.57%                                      | 1.24%  |
| AK Target Date 2025 Trust                        | 66,608,844                           | 962,381                  | 419,122                                    | (497,931)                 | 67,492,416                        | 1.33%                                      | 1.45%  |
| AK Target Date 2030 Trust                        | 50,352,982                           | 815,995                  | 525,821                                    | (223,144)                 | 51,471,654                        | 2.22%                                      | 1.62%  |
| AK Target Date 2035 Trust                        | 47,290,890                           | 837,335                  | 636,935                                    | (472,397)                 | 48,292,763                        | 2.12%                                      | 1.77%  |
| AK Target Date 2040 Trust                        | 46,371,239                           | 880,030                  | 562,507                                    | (217,043)                 | 47,596,733                        | 2.64%                                      | 1.89%  |
| AK Target Date 2045 Trust                        | 50,963,380                           | 1,002,503                | 834,966                                    | 308,202                   | 53,109,051                        | 4.21%                                      | 1.95%  |
| AK Target Date 2050 Trust                        | 58,733,090                           | 1,154,716                | 1,101,033                                  | 325,269                   | 61,314,108                        | 4.39%                                      | 1.94%  |
| AK Target Date 2055 Trust                        | 46,096,587                           | 909,170                  | 1,347,123                                  | 383,320                   | 48,736,200                        | 5.73%                                      | 1.94%  |
| AK Target Date 2060 Trust                        | 1,690,510                            | 32,964                   | 11,635                                     | 50,256                    | 1,785,365                         | 5.61%                                      | 1.91%  |
| Total Investments with T. Rowe Price             | <u>2,846,406,216</u>                 | <u>29,771,844</u>        | <u>3,570,303</u>                           | <u>(3,568,006)</u>        | <u>2,876,180,357</u>              |  |  |
| State Street Global Advisors                     |                                      |                          |  |                           |                                   |  |  |
| State Street Treasury Money Market Fund - Inst.  | 39,997,793                           | 30,619                   | (71,123)                                   | 1,461,663                 | 41,418,952                        | 3.55%                                      | 0.08%  |
| S&P 500 Stock Index Fund Series A                | 415,418,791                          | 8,555,583                | (19,284)                                   | (2,994,364)               | 420,960,726                       | 1.33%                                      | 2.07%  |
| Russell 3000 Index                               | 66,839,191                           | 1,594,363                | 138,361                                    | (1,838,179)               | 66,733,736                        | -0.16%                                     | 2.42%  |
| US Real Estate Investment Trust Index            | 33,653,680                           | 84,997                   | 122,800                                    | 384,333                   | 34,245,810                        | 1.76%                                      | 0.25%  |
| World Equity Ex-US Index                         | 47,472,868                           | 890,019                  | 113,530                                    | 1,199,560                 | 49,675,977                        | 4.64%                                      | 1.85%  |
| Long US Treasury Bond Index                      | 16,900,242                           | (365,058)                | (110,506)                                  | 352,250                   | 16,776,928                        | -0.73%                                     | -2.14%   |
| US Treasury Inflation Protected Securities Index | 26,184,366                           | (180,712)                | 68,987                                     | 1,736,143                 | 27,808,784                        | 6.20%                                      | -0.67%   |
| World Government Bond Ex-US Index                | 6,944,979                            | (98,974)                 | 16,914                                     | (36,867)                  | 6,826,052                         | -1.71%                                     | -1.43%   |
| Global Balanced Fund                             | 57,231,989                           | 511,839                  | (11,466)                                   | 609,250                   | 58,341,612                        | 1.94%                                      | 0.89%  |
| Total Investments with SSGA                      | <u>710,643,898</u>                   | <u>11,022,676</u>        | <u>248,213</u>                             | <u>873,789</u>            | <u>722,788,576</u>                |  |  |
| BlackRock  |                                      |                          |  |                           |                                   |  |  |
| Government/Credit Bond Fund                      | 41,207,411                           | (232,610)                | 76,924                                     | (284,857)                 | 40,766,868                        | -1.07%                                     | -0.57%   |
| Intermediate Bond Fund                           | 41,690,481                           | (247,867)                | 106,401                                    | 1,925,927                 | 43,474,942                        | 4.28%                                      | -0.58%   |
| Total Investments with Barclays Global Investors | <u>82,897,892</u>                    | <u>(480,477)</u>         | <u>183,325</u>                             | <u>1,641,070</u>          | <u>84,241,810</u>                 |  |  |
| Brandes/Allianz (2)                              |                                      |                          |  |                           |                                   |  |  |
| AK International Equity Fund                     | 66,980,845                           | 1,493,967                | 205,973                                    | 1,200,217                 | 69,881,002                        | 4.33%                                      | 2.21%  |
| RCM  |                                      |                          |  |                           |                                   |  |  |
| Sustainable Core Opportunities Fund              | 43,225,627                           | 1,319,838                | (79,273)                                   | (147,070)                 | 44,319,122                        | 2.53%                                      | 3.06%  |
| <b>Total All Funds</b>                           | <u>\$ 3,750,154,476</u>              | <u>\$ 43,127,848</u>     | <u>\$ 4,128,541</u>                        | <u>\$ -</u>               | <u>\$ 3,797,410,865</u>           | 1.26%                                      | 1.15%  |

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**  
**September 30, 2017**  
**\$ (Thousands)**

| <u><b>Invested Assets</b></u> (at fair value)    | <u><b>July</b></u>  | <u><b>August</b></u> | <u><b>September</b></u> |
|--|---------------------|----------------------|-------------------------|
| Investments with T. Rowe Price                   |                     |                      |                         |
| Stable Value Fund                                | \$ 364,205          | \$ 365,780           | \$ 366,528              |
| Small Cap Stock Fund                             | 151,659             | 149,061              | 157,924                 |
| Alaska Balanced Trust                            | 1,166,736           | 1,166,729            | 1,165,400               |
| Long Term Balanced Fund                          | 603,356             | 606,504              | 615,295                 |
| AK Target Date 2010 Trust                        | 10,245              | 11,149               | 11,196                  |
| AK Target Date 2015 Trust                        | 89,263              | 89,336               | 89,792                  |
| AK Target Date 2020 Trust                        | 89,967              | 89,740               | 90,248                  |
| AK Target Date 2025 Trust                        | 65,664              | 66,609               | 67,492                  |
| AK Target Date 2030 Trust                        | 49,989              | 50,353               | 51,472                  |
| AK Target Date 2035 Trust                        | 46,892              | 47,291               | 48,293                  |
| AK Target Date 2040 Trust                        | 46,230              | 46,371               | 47,597                  |
| AK Target Date 2045 Trust                        | 50,533              | 50,963               | 53,109                  |
| AK Target Date 2050 Trust                        | 57,910              | 58,733               | 61,314                  |
| AK Target Date 2055 Trust                        | 45,609              | 46,097               | 48,736                  |
| AK Target Date 2060 Trust                        | 1,345               | 1,691                | 1,785                   |
| State Street Global Advisors                     |                     |                      |                         |
| State Street Treasury Money Market Fund - Inst.  | 39,235              | 39,998               | 41,419                  |
| S&P 500 Stock Index Fund Series A                | 415,373             | 415,419              | 420,961                 |
| Russell 3000 Index                               | 70,128              | 66,839               | 66,734                  |
| US Real Estate Investment Trust Index            | 36,464              | 33,654               | 34,246                  |
| World Equity Ex-US Index                         | 45,537              | 47,473               | 49,676                  |
| Long US Treasury Bond Index                      | 15,882              | 16,900               | 16,777                  |
| US Treasury Inflation Protected Securities Index | 24,194              | 26,184               | 27,809                  |
| World Government Bond Ex-US Index                | 6,402               | 6,945                | 6,826                   |
| Global Balanced Fund                             | 56,694              | 57,232               | 58,342                  |
| Investments with BlackRock                       |                     |                      |                         |
| Government/Credit Bond Fund                      | 40,956              | 41,207               | 40,767                  |
| Intermediate Bond Fund                           | 41,854              | 41,690               | 43,475                  |
| Investments with Brandes/Allianz Institutional   |                     |                      |                         |
| AK International Equity Fund                     | 66,833              | 66,981               | 69,881                  |
| Investments with RCM                             |                     |                      |                         |
| Sustainable Core Opportunities Fund              | 44,360              | 43,226               | 44,319                  |
| <b>Total Invested Assets</b>                     | <b>\$ 3,743,516</b> | <b>\$ 3,750,154</b>  | <b>\$ 3,797,411</b>     |
| <u><b>Change in Invested Assets</b></u>          |                     |                      |                         |
| Beginning Assets                                 | \$ 3,691,373        | \$ 3,743,516         | \$ 3,750,154            |
| Investment Earnings                              | 49,638              | 12,834               | 43,128                  |
| Net Contributions (Withdrawals)                  | 2,504               | (6,195)              | 4,129                   |
| <b>Ending Invested Assets</b>                    | <b>\$ 3,743,516</b> | <b>\$ 3,750,154</b>  | <b>\$ 3,797,411</b>     |

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

|  | <b>Beginning<br/>Invested Assets</b> | <b>Investment<br/>Income</b> | <b>Net<br/>Contributions<br/>(Withdrawals)</b> | <b>Transfers In<br/>(Out)</b> | <b>Ending Invested<br/>Assets</b> | <b>% Change in<br/>Invested<br/>Assets</b> | <b>% Change due to<br/>Investment<br/>Income (1)</b> |
|--|--------------------------------------|------------------------------|--|-------------------------------|-----------------------------------|--|--|
| <b>Participant Options</b>                       |                                      |                              |  |                               |                                   |  |  |
| <b>T. Rowe Price</b>                             |                                      |                              |  |                               |                                   |  |  |
| Interest Income Fund                             | \$ 182,937,966                       | \$ 351,016                   | \$ (677,337)                                   | \$ 186,169                    | \$ 182,797,814                    | -0.08%                                     | 0.19%  |
| Small Cap Stock Fund                             | 99,836,243                           | 4,809,692                    | 78,726   | (114,046)                     | 104,610,615                       | 4.78%                                      | 4.82%  |
| Alaska Balanced Trust                            | 25,128,692                           | 132,639                      | 49,671   | 59,120                        | 25,370,122                        | 0.96%                                      | 0.53%  |
| Long Term Balanced Fund                          | 51,564,201                           | 600,126                      | (88,292)                                       | 317,410                       | 52,393,445                        | 1.61%                                      | 1.16%  |
| AK Target Date 2010 Trust                        | 3,833,364                            | 31,321                       | 5,636  | (25,597)                      | 3,844,724                         | 0.30%                                      | 0.82%  |
| AK Target Date 2015 Trust                        | 8,989,834                            | 90,907                       | 5,358  | (2,860)                       | 9,083,239                         | 1.04%                                      | 1.01%  |
| AK Target Date 2020 Trust                        | 23,517,121                           | 297,299                      | (32,999)                                       | 182,749                       | 23,964,170                        | 1.90%                                      | 1.26%  |
| AK Target Date 2025 Trust                        | 14,767,165                           | 214,014                      | 320,514  | (131,012)                     | 15,170,681                        | 2.73%                                      | 1.44%  |
| AK Target Date 2030 Trust                        | 9,736,454                            | 157,237                      | 151,575  | (417,547)                     | 9,627,719                         | -1.12%                                     | 1.64%  |
| AK Target Date 2035 Trust                        | 6,039,787                            | 108,707                      | 59,794   | 66,807                        | 6,275,095                         | 3.90%                                      | 1.78%  |
| AK Target Date 2040 Trust                        | 6,955,036                            | 131,794                      | 88,700   | (102,106)                     | 7,073,424                         | 1.70%                                      | 1.90%  |
| AK Target Date 2045 Trust                        | 4,470,985                            | 89,181                       | 118,321  | 59,829                        | 4,738,316                         | 5.98%                                      | 1.96%  |
| AK Target Date 2050 Trust                        | 3,256,763                            | 64,731                       | 71,785   | 81,662                        | 3,474,941                         | 6.70%                                      | 1.94%  |
| AK Target Date 2055 Trust                        | 3,649,712                            | 71,528                       | 88,887   | (50,198)                      | 3,759,929                         | 3.02%                                      | 1.95%  |
| AK Target Date 2060 Trust                        | 324,189                              | 5,167                        | 3,709  | (134,962)                     | 198,103                           | -38.89%                                    | 2.00%  |
| Total Investments with T. Rowe Price             | <u>445,007,512</u>                   | <u>7,155,359</u>             | <u>244,048</u>                                 | <u>(24,582)</u>               | <u>452,382,337</u>                |  |  |
| <b>State Street Global Advisors</b>              |                                      |                              |  |                               |                                   |  |  |
| State Street Treasury Money Market Fund - Inst.  | 13,223,983                           | 9,983                        | (65,723)                                       | 404,776                       | 13,573,019                        | 2.64%                                      | 0.07%  |
| Russell 3000 Index                               | 36,699,841                           | 899,792                      | 37,911   | 442,346                       | 38,079,890                        | 3.76%                                      | 2.44%  |
| US Real Estate Investment Trust Index            | 12,700,356                           | 33,888                       | 91,206   | (353,424)                     | 12,472,026                        | -1.80%                                     | 0.27%  |
| World Equity Ex-US Index                         | 16,514,378                           | 308,304                      | 86,918   | 128,284                       | 17,037,884                        | 3.17%                                      | 1.85%  |
| Long US Treasury Bond Index                      | 5,661,071                            | (123,426)                    | (5,832)  | (23,978)                      | 5,507,835                         | -2.71%                                     | -2.19%   |
| US Treasury Inflation Protected Securities Index | 10,562,809                           | (72,364)                     | (4,533)  | 791,169                       | 11,277,081                        | 6.76%                                      | -0.66%   |
| World Government Bond Ex-US Index                | 2,839,908                            | (40,622)                     | (2,715)  | 18,741                        | 2,815,312                         | -0.87%                                     | -1.43%   |
| Global Balanced Fund                             | <u>39,730,711</u>                    | <u>353,860</u>               | <u>(212,253)</u>                               | <u>(619,082)</u>              | <u>39,253,236</u>                 | <u>-1.20%</u>                              | <u>0.90%</u>   |
| Total Investments with SSGA                      | <u>137,933,057</u>                   | <u>1,369,415</u>             | <u>(75,021)</u>                                | <u>788,832</u>                | <u>140,016,283</u>                |  |  |
| <b>BlackRock</b>                                 |                                      |                              |  |                               |                                   |  |  |
| S&P 500 Index Fund                               | 202,396,348                          | 4,124,649                    | (253,459)                                      | (2,852,444)                   | 203,415,094                       | 0.50%                                      | 2.05%  |
| Government/Credit Bond Fund                      | 26,772,536                           | (150,367)                    | (284,244)                                      | 332,646                       | 26,670,571                        | -0.38%                                     | -0.56%   |
| Intermediate Bond Fund                           | <u>23,379,639</u>                    | <u>(139,022)</u>             | <u>(221,332)</u>                               | <u>1,044,376</u>              | <u>24,063,661</u>                 | <u>2.93%</u>                               | <u>-0.58%</u>  |
| Total Investments with Barclays Global Investors | <u>252,548,523</u>                   | <u>3,835,260</u>             | <u>(759,035)</u>                               | <u>(1,475,422)</u>            | <u>254,149,326</u>                |  |  |
| <b>Brandes/Allianz (2)</b>                       |                                      |                              |  |                               |                                   |  |  |
| AK International Equity Fund                     | 36,713,686                           | 818,882                      | 62,111   | 328,622                       | 37,923,301                        | 3.29%                                      | 2.22%  |
| <b>RCM</b>                                       |                                      |                              |  |                               |                                   |  |  |
| Sustainable Core Opportunities Fund              | 18,734,197                           | 580,030                      | (30,956)                                       | 382,550                       | 19,665,821                        | 4.97%                                      | 3.07%  |
| <b>Total All Funds</b>                           | <u>\$ 890,936,975</u>                | <u>\$ 13,758,946</u>         | <u>\$ (558,853)</u>                            | <u>\$ -</u>                   | <u>\$ 904,137,068</u>             | <u>1.48%</u>                               | <u>1.54%</u>   |

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

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

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

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

| <b><u>Invested Assets</u></b> (at fair value)    | <b><u>July</u></b> | <b><u>August</u></b> | <b><u>September</u></b> |
|--|--------------------|----------------------|-------------------------|
| Investments with T. Rowe Price                   |                    |                      |                         |
| Interest Income Fund                             |                    |                      |                         |
| Cash and cash equivalents                        | \$ 8,401           | \$ 9,612             | \$ 8,488                |
| Synthetic Investment Contracts                   | 173,446            | 173,326              | 174,310                 |
| Small Cap Stock Fund                             | 100,498            | 99,836               | 104,611                 |
| Alaska Balanced Trust                            | 24,817             | 25,129               | 25,370                  |
| Long Term Balanced Fund                          | 52,125             | 51,564               | 52,393                  |
| AK Target Date 2010 Trust                        | 4,017              | 3,833                | 3,845                   |
| AK Target Date 2015 Trust                        | 9,501              | 8,990                | 9,083                   |
| AK Target Date 2020 Trust                        | 23,763             | 23,517               | 23,964                  |
| AK Target Date 2025 Trust                        | 14,675             | 14,767               | 15,171                  |
| AK Target Date 2030 Trust                        | 9,551              | 9,736                | 9,628                   |
| AK Target Date 2035 Trust                        | 5,962              | 6,040                | 6,275                   |
| AK Target Date 2040 Trust                        | 6,786              | 6,955                | 7,073                   |
| AK Target Date 2045 Trust                        | 4,348              | 4,471                | 4,738                   |
| AK Target Date 2050 Trust                        | 3,172              | 3,257                | 3,475                   |
| AK Target Date 2055 Trust                        | 3,559              | 3,650                | 3,760                   |
| AK Target Date 2060 Trust                        | 320                | 324                  | 198                     |
| State Street Global Advisors                     |                    |                      |                         |
| State Street Treasury Money Market Fund - Inst.  | 12,513             | 13,224               | 13,573                  |
| Russell 3000 Index                               | 36,758             | 36,700               | 38,080                  |
| US Real Estate Investment Trust Index            | 13,056             | 12,700               | 12,472                  |
| World Equity Ex-US Index                         | 16,229             | 16,514               | 17,038                  |
| Long US Treasury Bond Index                      | 5,216              | 5,661                | 5,508                   |
| US Treasury Inflation Protected Securities Index | 10,201             | 10,563               | 11,277                  |
| World Government Bond Ex-US Index                | 2,683              | 2,840                | 2,815                   |
| Global Balanced Fund                             | 39,497             | 39,731               | 39,253                  |
| Investments with BlackRock                       |                    |                      |                         |
| S&P 500 Index Fund                               | 203,538            | 202,396              | 203,415                 |
| Government/Credit Bond Fund                      | 26,379             | 26,773               | 26,671                  |
| Intermediate Bond Fund                           | 22,839             | 23,380               | 24,064                  |
| Investments with Brandes/Allianz                 |                    |                      |                         |
| AK International Equity Fund                     | 36,985             | 36,714               | 37,923                  |
| Investments with RCM                             |                    |                      |                         |
| Sustainable Core Opportunities Fund              | 18,796             | 18,734               | 19,666                  |
| <b>Total Invested Assets</b>                     | <b>\$ 889,632</b>  | <b>\$ 890,937</b>    | <b>\$ 904,137</b>       |
| <b><u>Change in Invested Assets</u></b>          |                    |                      |                         |
| Beginning Assets                                 | \$ 877,971         | \$ 889,632           | \$ 890,937              |
| Investment Earnings                              | 11,573             | 2,211                | 13,759                  |
| Net Contributions (Withdrawals)                  | 88                 | (906)                | (559)                   |
| <b>Ending Invested Assets</b>                    | <b>\$ 889,632</b>  | <b>\$ 890,937</b>    | <b>\$ 904,137</b>       |

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

|  | Beginning Invested<br>Assets | Investment Income    | Net Contributions<br>(Withdrawals) | Transfers In<br>(Out) | Ending Invested<br>Assets | % Change in<br>Invested<br>Assets | % Change due<br>to Investment<br>Income (1) |
|--|------------------------------|----------------------|------------------------------------|-----------------------|---------------------------|-----------------------------------|---|
| <b>Participant Options</b>                       |                              |                      |                                    |                       |                           |                                   |   |
| T. Rowe Price                                    |                              |                      |                                    |                       |                           |                                   |   |
| Alaska Money Market                              | \$ 5,196,941                 | \$ 4,496             | \$ 50,054                          | \$ (153,776)          | \$ 5,097,715              | -1.91%                            | 0.09%                                       |
| Small Cap Stock Fund                             | 68,375,156                   | 3,331,211            | 151,962                            | 970,515               | 72,828,844                | 6.51%                             | 4.83%                                       |
| Alaska Balanced Trust                            | 18,557,570                   | 99,196               | (58,020)                           | 311,691               | 18,910,437                | 1.90%                             | 0.53%                                       |
| Long Term Balanced Fund                          | 12,617,519                   | 148,103              | 23,758                             | (11,447)              | 12,777,933                | 1.27%                             | 1.17%                                       |
| AK Target Date 2010 Trust                        | 2,225,566                    | 17,914               | 25,701                             | (41,946)              | 2,227,235                 | 0.07%                             | 0.81%                                       |
| AK Target Date 2015 Trust                        | 10,671,681                   | 108,678              | 105,317                            | 2                     | 10,885,678                | 2.01%                             | 1.01%                                       |
| AK Target Date 2020 Trust                        | 27,691,717                   | 346,259              | 163,906                            | (82,232)              | 28,119,650                | 1.55%                             | 1.25%                                       |
| AK Target Date 2025 Trust                        | 43,233,547                   | 624,432              | 590,215                            | (83,954)              | 44,364,240                | 2.62%                             | 1.44%                                       |
| AK Target Date 2030 Trust                        | 45,445,922                   | 738,035              | 448,235                            | 41,414                | 46,673,606                | 2.70%                             | 1.62%                                       |
| AK Target Date 2035 Trust                        | 53,121,909                   | 943,866              | 723,920                            | 9,129                 | 54,798,824                | 3.16%                             | 1.76%                                       |
| AK Target Date 2040 Trust                        | 62,813,378                   | 1,195,587            | 787,430                            | (187,238)             | 64,609,157                | 2.86%                             | 1.89%                                       |
| AK Target Date 2045 Trust                        | 79,272,915                   | 1,548,130            | 883,491                            | (105,036)             | 81,599,500                | 2.93%                             | 1.94%                                       |
| AK Target Date 2050 Trust                        | 94,928,271                   | 1,859,268            | 1,238,835                          | (104,166)             | 97,922,208                | 3.15%                             | 1.95%                                       |
| AK Target Date 2055 Trust                        | 70,300,912                   | 1,384,338            | 1,491,441                          | 53,733                | 73,230,424                | 4.17%                             | 1.95%                                       |
| AK Target Date 2060 Trust                        | 372,410                      | 7,165                | 5,972                              | (14,296)              | 371,251                   | -0.31%                            | 1.95%                                       |
| Total Investments with T. Rowe Price             | 594,825,414                  | 12,356,678           | 6,632,217                          | 602,393               | 614,416,702               |                                   |   |
| State Street Global Advisors                     |                              |                      |                                    |                       |                           |                                   |   |
| Money Market                                     | 4,644,029                    | 3,398                | (245,028)                          | 109,985               | 4,512,384                 | -2.83%                            | 0.07%                                       |
| S&P 500 Stock Index Fund Series A                | 85,207,863                   | 1,785,914            | 234,247                            | 1,700,287             | 88,928,311                | 4.37%                             | 2.07%                                       |
| Russell 3000 Index                               | 11,263,940                   | 256,533              | 11,136                             | (815,492)             | 10,716,117                | -4.86%                            | 2.36%                                       |
| US Real Estate Investment Trust Index            | 14,806,929                   | 42,224               | (41,452)                           | (146,842)             | 14,660,859                | -0.99%                            | 0.29%                                       |
| World Equity Ex-US Index                         | 40,673,843                   | 759,820              | 82,771                             | 63,212                | 41,579,646                | 2.23%                             | 1.86%                                       |
| Long US Treasury Bond Index                      | 1,490,207                    | (31,331)             | (5,061)                            | (62,816)              | 1,390,999                 | -6.66%                            | -2.15%                                      |
| US Treasury Inflation Protected Securities Index | 14,159,943                   | (92,505)             | (10,976)                           | 60,059                | 14,116,521                | -0.31%                            | -0.65%                                      |
| World Government Bond Ex-US Index                | 4,134,881                    | (57,397)             | (15,062)                           | (104,894)             | 3,957,528                 | -4.29%                            | -1.41%                                      |
| Global Balanced Fund                             | 14,866,755                   | 127,559              | 70                                 | (1,525,878)           | 13,468,506                | -9.41%                            | 0.90%                                       |
| Total Investments with SSGA                      | 191,248,390                  | 2,794,215            | 10,645                             | (722,379)             | 193,330,871               |                                   |   |
| BlackRock  |                              |                      |                                    |                       |                           |                                   |   |
| Government/Credit Bond Fund                      | 36,547,483                   | (207,259)            | 13,532                             | (580,898)             | 35,772,858                | -2.12%                            | -0.57%                                      |
| Intermediate Bond Fund                           | 24,238,265                   | (142,829)            | (8,534)                            | (11,244)              | 24,075,658                | -0.67%                            | -0.59%                                      |
| Total Investments with Barclays Global Investors | 60,785,748                   | (350,088)            | 4,998                              | (592,142)             | 59,848,516                |                                   |   |
| Brandes/Allianz (2)                              |                              |                      |                                    |                       |                           |                                   |   |
| AK International Equity Fund                     | 42,865,395                   | 956,962              | 170,398                            | 735,545               | 44,728,300                | 4.35%                             | 2.21%                                       |
| RCM  |                              |                      |                                    |                       |                           |                                   |   |
| Sustainable Core Opportunities Fund              | 3,826,550                    | 117,354              | 20,853                             | (23,417)              | 3,941,340                 | 3.00%                             | 3.07%                                       |
| <b>Total All Funds</b>                           | <b>\$ 893,551,497</b>        | <b>\$ 15,875,121</b> | <b>\$ 6,839,111</b>                | <b>\$ -</b>           | <b>\$ 916,265,729</b>     | <b>2.54%</b>                      | <b>1.77%</b>                                |

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**  
**September 30, 2017**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b> | <b><u>August</u></b> | <b><u>September</u></b> |
|--|--------------------|----------------------|-------------------------|
| Investments with T. Rowe Price                   |                    |                      |                         |
| Alaska Money Market                              | \$ 5,421           | \$ 5,197             | \$ 5,098                |
| Small Cap Stock Fund                             | 67,548             | 68,375               | 72,829                  |
| Alaska Balanced Trust                            | 17,217             | 18,558               | 18,910                  |
| Long Term Balanced Fund                          | 12,163             | 12,618               | 12,778                  |
| AK Target Date 2010 Trust                        | 2,178              | 2,226                | 2,227                   |
| AK Target Date 2015 Trust                        | 10,630             | 10,672               | 10,886                  |
| AK Target Date 2020 Trust                        | 27,548             | 27,692               | 28,120                  |
| AK Target Date 2025 Trust                        | 42,579             | 43,234               | 44,364                  |
| AK Target Date 2030 Trust                        | 44,774             | 45,446               | 46,674                  |
| AK Target Date 2035 Trust                        | 52,490             | 53,122               | 54,799                  |
| AK Target Date 2040 Trust                        | 62,149             | 62,813               | 64,609                  |
| AK Target Date 2045 Trust                        | 78,543             | 79,273               | 81,600                  |
| AK Target Date 2050 Trust                        | 93,494             | 94,928               | 97,922                  |
| AK Target Date 2055 Trust                        | 68,678             | 70,301               | 73,230                  |
| AK Target Date 2060 Trust                        | 344                | 372                  | 371                     |
| State Street Global Advisors                     |                    |                      |                         |
| Money Market                                     | 4,137              | 4,644                | 4,512                   |
| S&P 500 Stock Index Fund Series A                | 83,318             | 85,208               | 88,928                  |
| Russell 3000 Index                               | 12,842             | 11,264               | 10,716                  |
| US Real Estate Investment Trust Index            | 15,007             | 14,807               | 14,661                  |
| World Equity Ex-US Index                         | 40,608             | 40,674               | 41,580                  |
| Long US Treasury Bond Index                      | 1,201              | 1,490                | 1,391                   |
| US Treasury Inflation Protected Securities Index | 13,538             | 14,160               | 14,117                  |
| World Government Bond Ex-US Index                | 3,969              | 4,135                | 3,958                   |
| Global Balanced Fund                             | 17,025             | 14,867               | 13,469                  |
| Investments with BlackRock                       |                    |                      |                         |
| Government/Credit Bond Fund                      | 35,968             | 36,547               | 35,773                  |
| Intermediate Bond Fund                           | 23,575             | 24,238               | 24,076                  |
| Investments with Brandes/Allianz                 |                    |                      |                         |
| International Equity Fund                        | 42,711             | 42,865               | 44,728                  |
| Investments with RCM                             |                    |                      |                         |
| Sustainable Core Opportunities Fund              | 3,887              | 3,827                | 3,941                   |
| <b>Total Invested Assets</b>                     | <b>\$ 883,542</b>  | <b>\$ 893,551</b>    | <b>\$ 916,266</b>       |
| <b><u>Change in Invested Assets</u></b>          |                    |                      |                         |
| Beginning Assets                                 | \$ 860,874         | \$ 883,542           | \$ 893,551              |
| Investment Earnings                              | 16,290             | 2,484                | 15,875                  |
| Net Contributions (Withdrawals)                  | 6,378              | 7,525                | 6,839                   |
| <b>Ending Invested Assets</b>                    | <b>\$ 883,542</b>  | <b>\$ 893,551</b>    | <b>\$ 916,266</b>       |

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

|  | Beginning Invested<br>Assets | Investment Income   | Net Contributions<br>(Withdrawals) | Transfers In<br>(Out) | Ending Invested<br>Assets | % Change in<br>Invested<br>Assets | % Change due<br>to Investment<br>Income (1) |
|--|------------------------------|---------------------|------------------------------------|-----------------------|---------------------------|-----------------------------------|---|
| <b>Participant Options</b>                       |                              |                     |                                    |                       |                           |                                   |   |
| T. Rowe Price                                    |                              |                     |                                    |                       |                           |                                   |   |
| Alaska Money Market                              | \$ 1,877,827                 | \$ 1,651            | \$ 5,651                           | \$ (11,719)           | \$ 1,873,410              | -0.24%                            | 0.09%                                       |
| Small Cap Stock Fund                             | 28,667,491                   | 1,391,861           | 2,821                              | 546,620               | 30,608,793                | 6.77%                             | 4.81%                                       |
| Alaska Balanced Trust                            | 8,510,503                    | 45,415              | (1,606)                            | 3,892                 | 8,558,204                 | 0.56%                             | 0.53%                                       |
| Long Term Balanced Fund                          | 5,307,014                    | 61,844              | (620)                              | (69,960)              | 5,298,278                 | -0.16%                            | 1.17%                                       |
| AK Target Date 2010 Trust                        | 531,024                      | 4,351               | 3,044                              | -                     | 538,419                   | 1.39%                             | 0.82%                                       |
| AK Target Date 2015 Trust                        | 3,054,626                    | 30,988              | (28,881)                           | -                     | 3,056,733                 | 0.07%                             | 1.02%                                       |
| AK Target Date 2020 Trust                        | 8,243,131                    | 102,414             | (53,136)                           | 15                    | 8,292,424                 | 0.60%                             | 1.25%                                       |
| AK Target Date 2025 Trust                        | 13,648,012                   | 195,936             | 105,552                            | (141,827)             | 13,807,673                | 1.17%                             | 1.44%                                       |
| AK Target Date 2030 Trust                        | 15,881,986                   | 258,154             | 134,335                            | 125,350               | 16,399,825                | 3.26%                             | 1.61%                                       |
| AK Target Date 2035 Trust                        | 23,449,567                   | 415,088             | 172,378                            | -                     | 24,037,033                | 2.51%                             | 1.76%                                       |
| AK Target Date 2040 Trust                        | 24,987,243                   | 475,840             | 164,475                            | 85,175                | 25,712,733                | 2.90%                             | 1.89%                                       |
| AK Target Date 2045 Trust                        | 39,406,300                   | 765,389             | (41,678)                           | (34,618)              | 40,095,393                | 1.75%                             | 1.94%                                       |
| AK Target Date 2050 Trust                        | 55,420,904                   | 1,078,158           | (7,848)                            | (34)                  | 56,491,180                | 1.93%                             | 1.95%                                       |
| AK Target Date 2055 Trust                        | 22,168,403                   | 432,379             | 205,113                            | (341)                 | 22,805,554                | 2.87%                             | 1.94%                                       |
| AK Target Date 2060 Trust                        | 138,322                      | 2,710               | 472                                | 7,817                 | 149,321                   | 7.95%                             | 1.90%                                       |
| Total Investments with T. Rowe Price             | 251,292,353                  | 5,262,178           | 660,072                            | 510,370               | 257,724,973               |                                   |   |
| State Street Global Advisors                     |                              |                     |                                    |                       |                           |                                   |   |
| Money Market                                     | 635,924                      | 458                 | (17)                               | (98,396)              | 537,969                   | -15.40%                           | 0.08%                                       |
| S&P 500 Stock Index Fund Series A                | 34,650,111                   | 723,783             | (14,098)                           | 812,208               | 36,172,004                | 4.39%                             | 2.07%                                       |
| Russell 3000 Index                               | 3,996,014                    | 91,163              | (3,384)                            | (277,833)             | 3,805,960                 | -4.76%                            | 2.36%                                       |
| US Real Estate Investment Trust Index            | 5,598,173                    | 15,484              | 582                                | 34,159                | 5,648,398                 | 0.90%                             | 0.28%                                       |
| World Equity Ex-US Index                         | 17,678,539                   | 330,529             | 6,763                              | 114,104               | 18,129,935                | 2.55%                             | 1.86%                                       |
| Long US Treasury Bond Index                      | 264,994                      | (5,975)             | 771                                | (18,752)              | 241,038                   | -9.04%                            | -2.33%                                      |
| US Treasury Inflation Protected Securities Index | 5,770,574                    | (37,125)            | (6,154)                            | (47,980)              | 5,679,315                 | -1.58%                            | -0.65%                                      |
| World Government Bond Ex-US Index                | 1,743,923                    | (24,089)            | (228)                              | (72,118)              | 1,647,488                 | -5.53%                            | -1.41%                                      |
| Global Balanced Fund                             | 7,529,127                    | 64,487              | (5,997)                            | (804,176)             | 6,783,441                 | -9.90%                            | 0.91%                                       |
| Total Investments with SSGA                      | 77,867,379                   | 1,158,715           | (21,762)                           | (358,784)             | 78,645,548                |                                   |   |
| BlackRock  |                              |                     |                                    |                       |                           |                                   |   |
| Government/Credit Bond Fund                      | 16,983,749                   | (95,433)            | 4                                  | (553,400)             | 16,334,920                | -3.82%                            | -0.57%                                      |
| Intermediate Bond Fund                           | 10,237,571                   | (59,701)            | (12,021)                           | (143,076)             | 10,022,773                | -2.10%                            | -0.59%                                      |
| Total Investments with Barclays Global Investors | 27,221,320                   | (155,134)           | (12,017)                           | (696,476)             | 26,357,693                |                                   |   |
| Brandes/Allianz Institutional (2)                |                              |                     |                                    |                       |                           |                                   |   |
| AK International Equity Fund                     | 17,429,773                   | 388,934             | (1,769)                            | 542,526               | 18,359,464                | 5.33%                             | 2.20%                                       |
| RCM  |                              |                     |                                    |                       |                           |                                   |   |
| Sustainable Core Opportunities Fund              | 1,588,914                    | 48,564              | (6,003)                            | 2,364                 | 1,633,839                 | 2.83%                             | 3.06%                                       |
| <b>Total All Funds</b>                           | <b>\$ 375,399,739</b>        | <b>\$ 6,703,257</b> | <b>\$ 618,521</b>                  | <b>\$ -</b>           | <b>\$ 382,721,517</b>     | <b>1.95%</b>                      | <b>1.78%</b>                                |

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**  
**September 30, 2017**  
**\$ (Thousands)**

| <b><u>Invested Assets (at fair value)</u></b>    | <b><u>July</u></b> | <b><u>August</u></b> | <b><u>September</u></b> |
|--|--------------------|----------------------|-------------------------|
| Investments with T. Rowe Price                   |                    |                      |                         |
| Alaska Money Market                              | \$ 1,937           | \$ 1,878             | \$ 1,873                |
| Small Cap Stock Fund                             | 28,707             | 28,667               | 30,609                  |
| Alaska Balanced Trust                            | 7,912              | 8,511                | 8,558                   |
| Long Term Balanced Fund                          | 5,161              | 5,307                | 5,298                   |
| AK Target Date 2010 Trust                        | 529                | 531                  | 538                     |
| AK Target Date 2015 Trust                        | 3,158              | 3,055                | 3,057                   |
| AK Target Date 2020 Trust                        | 8,280              | 8,243                | 8,292                   |
| AK Target Date 2025 Trust                        | 13,635             | 13,648               | 13,808                  |
| AK Target Date 2030 Trust                        | 15,899             | 15,882               | 16,400                  |
| AK Target Date 2035 Trust                        | 23,490             | 23,450               | 24,037                  |
| AK Target Date 2040 Trust                        | 24,842             | 24,987               | 25,713                  |
| AK Target Date 2045 Trust                        | 39,520             | 39,406               | 40,095                  |
| AK Target Date 2050 Trust                        | 55,405             | 55,421               | 56,491                  |
| AK Target Date 2055 Trust                        | 22,066             | 22,168               | 22,806                  |
| AK Target Date 2060 Trust                        | 138                | 138                  | 149                     |
| State Street Global Advisors                     |                    |                      |                         |
| Money Market                                     | 475                | 636                  | 538                     |
| S&P 500 Stock Index Fund Series A                | 34,267             | 34,650               | 36,172                  |
| Russell 3000 Index                               | 4,690              | 3,996                | 3,806                   |
| US Real Estate Investment Trust Index            | 5,838              | 5,598                | 5,648                   |
| World Equity Ex-US Index                         | 17,781             | 17,679               | 18,130                  |
| Long US Treasury Bond Index                      | 261                | 265                  | 241                     |
| US Treasury Inflation Protected Securities Index | 5,529              | 5,771                | 5,679                   |
| World Government Bond Ex-US Index                | 1,689              | 1,744                | 1,647                   |
| Global Balanced Fund                             | 8,517              | 7,529                | 6,783                   |
| Investments with BlackRock                       |                    |                      |                         |
| Government/Credit Bond Fund                      | 16,784             | 16,984               | 16,335                  |
| Intermediate Bond Fund                           | 10,039             | 10,238               | 10,023                  |
| Investments with Brandes/Allianz                 |                    |                      |                         |
| AK International Equity Fund                     | 17,504             | 17,430               | 18,359                  |
| Investments with RCM                             |                    |                      |                         |
| Sustainable Core Opportunities Fund              | 1,586              | 1,589                | 1,634                   |
| <b>Total Invested Assets</b>                     | <b>\$ 375,637</b>  | <b>\$ 375,400</b>    | <b>\$ 382,722</b>       |
| <b><u>Change in Invested Assets</u></b>          |                    |                      |                         |
| Beginning Assets                                 | \$ 367,438         | \$ 375,637           | \$ 375,400              |
| Investment Earnings                              | 7,056              | 1,040                | 6,703                   |
| Net Contributions (Withdrawals)                  | 1,144              | (1,277)              | 619                     |
| <b>Ending Invested Assets</b>                    | <b>\$ 375,637</b>  | <b>\$ 375,400</b>    | <b>\$ 382,722</b>       |