

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 30, 2017

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

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 500,782,814	\$ (121,092,095)	\$ 9,302,152,566	4.26%	5.65%
Retirement Health Care Trust	7,371,307,996	413,523,672	(126,799,239)	7,658,032,429	3.89%	5.66%
Total Defined Benefit Plans	16,293,769,843	914,306,486	(247,891,334)	16,960,184,995	4.09%	5.65%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	64,725,845	37,524,899	963,124,627	11.88%	7.36%
Health Reimbursement Arrangement	292,327,555	16,948,111	15,085,963	324,361,629	10.96%	5.65%
Retiree Medical Plan	80,644,156	4,694,318	4,678,021	90,016,495	11.62%	5.66%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,032,916	577,482	19,586,658	8.96%	5.66%
Police and Firefighters	8,626,606	492,986	172,276	9,291,868	7.71%	5.66%
Total Defined Contribution Plans	1,260,448,460	87,894,176	58,038,641	1,406,381,277	11.58%	6.82%
Total PERS	17,554,218,303	1,002,200,662	(189,852,693)	18,366,566,272	4.63%	5.74%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	298,917,328	(59,533,692)	5,547,885,564	4.51%	5.66%
Retirement Health Care Trust	2,768,186,277	155,311,067	(45,219,428)	2,878,277,916	3.98%	5.66%
Total Defined Benefit Plans	8,076,688,205	454,228,395	(104,753,120)	8,426,163,480	4.33%	5.66%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	27,496,422	8,424,354	403,358,399	9.78%	7.40%
Health Reimbursement Arrangement	87,760,833	5,035,487	2,979,268	95,775,588	9.13%	5.64%
Retiree Medical Plan	30,598,161	1,755,121	948,979	33,302,261	8.84%	5.65%
Defined Benefit Occupational Death and Disability	3,532,341	199,760	(1,218)	3,730,883	5.62%	5.66%
Total Defined Contribution Plans	489,328,958	34,486,790	12,351,383	536,167,131	9.57%	6.96%
Total TRS	8,566,017,163	488,715,185	(92,401,737)	8,962,330,611	4.63%	5.74%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	9,342,115	3,389,200	175,631,127	7.82%	5.68%
Defined Benefit Retirement Health Care Trust	30,014,394	1,692,994	(202,402)	31,504,986	4.97%	5.66%
Total JRS	192,914,206	11,035,109	3,186,798	207,136,113	7.37%	5.67%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	1,617,684	370,739	40,139,615	5.21%	4.22%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	197,397,352	(13,719,244)	3,875,051,510	4.98%	5.36%
Deferred Compensation Plan	877,970,832	52,904,343	(4,508,950)	926,366,225	5.51%	6.04%
Total All Funds	30,920,645,098	1,753,870,335	(296,925,087)	32,377,590,346		
Total Non-Participant Directed	25,122,989,358	1,411,346,373	(324,646,146)	26,209,689,585	4.33%	5.65%
Total Participant Directed	5,797,655,740	342,523,962	27,721,059	6,167,900,761	6.39%	5.89%
Total All Funds	\$ 30,920,645,098	\$ 1,753,870,335	\$ (296,925,087)	\$ 32,377,590,346	4.71%	5.70%

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 November 30, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,215,303,553	\$ 124,881,667	\$ (38,032,654)	\$ 9,302,152,566	0.94%	1.36%
Retirement Health Care Trust	7,579,447,160	104,431,768	(25,846,499)	7,658,032,429	1.04%	1.38%
Total Defined Benefit Plans	16,794,750,713	229,313,435	(63,879,153)	16,960,184,995	0.99%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	936,796,608	16,812,600	9,515,419	963,124,627	2.81%	1.79%
Health Reimbursement Arrangement	316,737,414	4,399,845	3,224,370	324,361,629	2.41%	1.38%
Retiree Medical Plan	87,848,138	1,220,702	947,655	90,016,495	2.47%	1.38%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	19,197,623	266,059	122,976	19,586,658	2.03%	1.38%
Police and Firefighters	9,135,207	126,327	30,334	9,291,868	1.71%	1.38%
Total Defined Contribution Plans	1,369,714,990	22,825,533	13,840,754	1,406,381,277	2.68%	1.66%
Total PERS	18,164,465,703	252,138,968	(50,038,399)	18,366,566,272	1.11%	1.39%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,938,045	74,540,700	(32,593,181)	5,547,885,564	0.76%	1.36%
Retirement Health Care Trust	2,847,742,587	39,243,628	(8,708,299)	2,878,277,916	1.07%	1.38%
Total Defined Benefit Plans	8,353,680,632	113,784,328	(41,301,480)	8,426,163,480	0.87%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	392,715,228	\$ 7,091,045	3,552,126	403,358,399	2.71%	1.80%
Health Reimbursement Arrangement	93,664,126	1,300,068	811,394	95,775,588	2.25%	1.38%
Retiree Medical Plan	32,612,510	452,267	237,484	33,302,261	2.11%	1.38%
Defined Benefit Occupational Death and Disability	3,680,114	50,807	(38)	3,730,883	1.38%	1.38%
Total Defined Contribution Plans	522,671,978	8,894,187	4,600,966	536,167,131	2.58%	1.69%
Total TRS	8,876,352,610	122,678,515	(36,700,514)	8,962,330,611	0.97%	1.38%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	173,817,315	2,358,194	(544,382)	175,631,127	1.04%	1.36%
Defined Benefit Retirement Health Care Trust	31,142,236	429,495	(66,745)	31,504,986	1.16%	1.38%
Total JRS	204,959,551	2,787,689	(611,127)	207,136,113	1.06%	1.36%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,955,375	330,720	(146,480)	40,139,615	0.46%	0.83%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,830,276,671	\$ 50,465,122	\$ (5,690,283)	3,875,051,510	1.17%	1.32%
Deferred Compensation Plan	911,706,521	\$ 14,671,413	\$ (11,709)	926,366,225	1.61%	1.61%
Total All Funds	32,027,716,431	443,072,427	(93,198,512)	32,377,590,346		
Total Non-Participant Directed	25,956,221,403	354,032,247	(100,564,065)	26,209,689,585	0.98%	1.37%
Total Participant Directed	6,071,495,028	89,040,180	7,365,553	6,167,900,761	1.59%	1.47%
Total All Funds	\$ 32,027,716,431	\$ 443,072,427	\$ (93,198,512)	\$ 32,377,590,346	1.09%	1.39%

Notes:

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

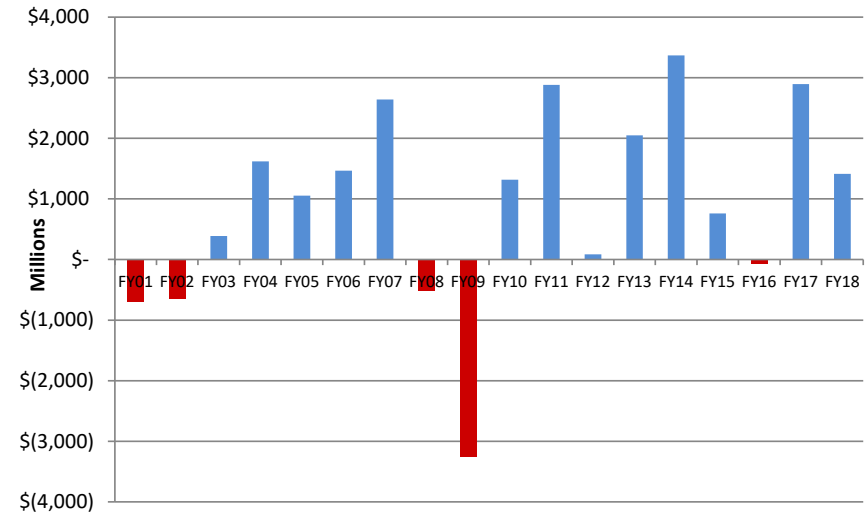
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of November 30, 2017

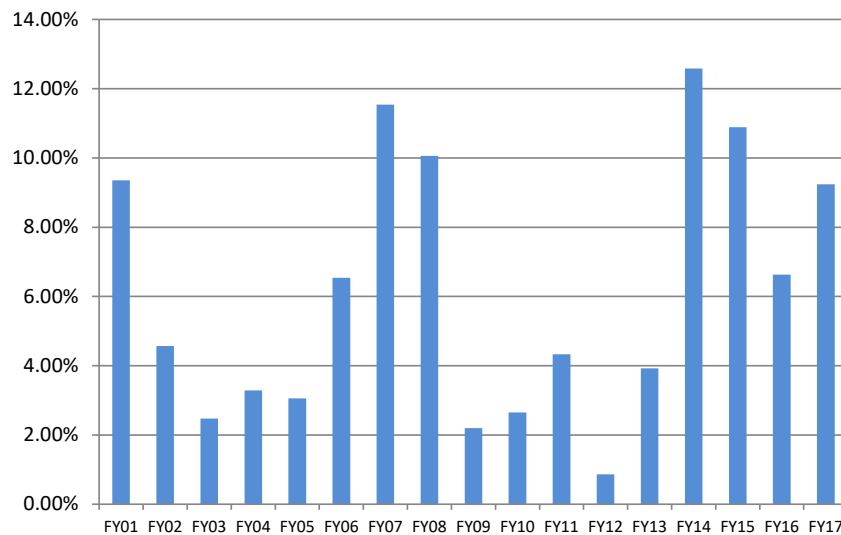
Total Assets History



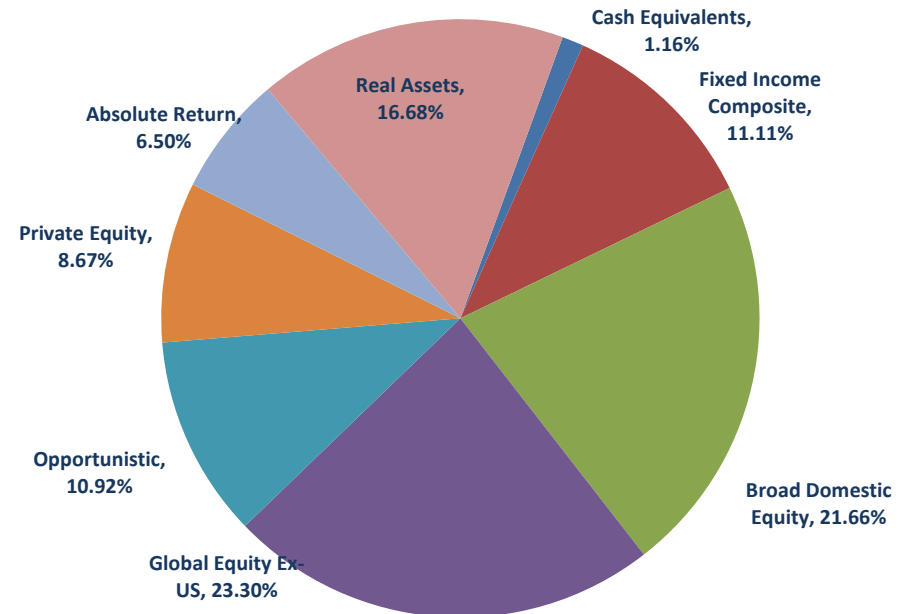
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



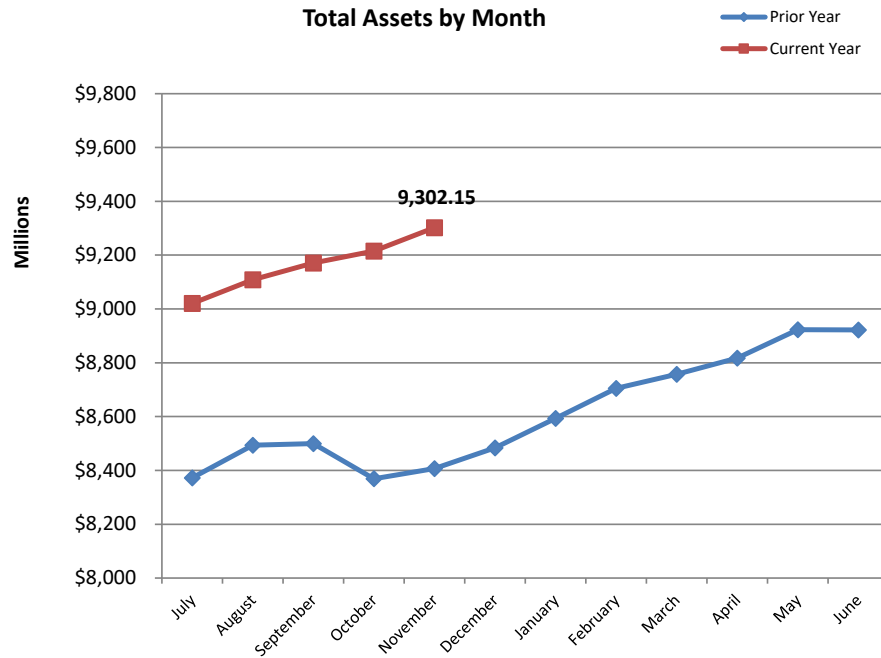
Actual Asset Allocation



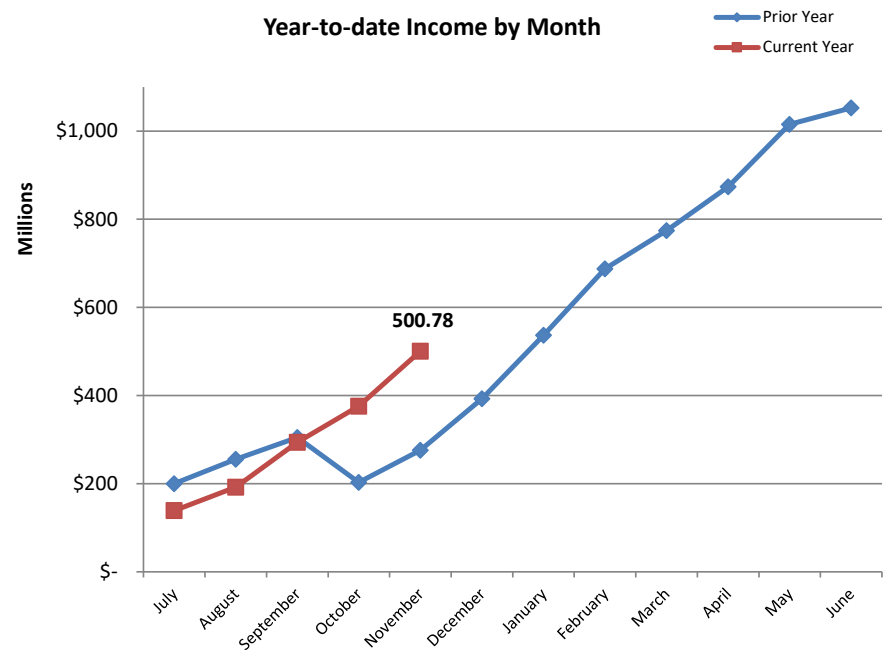
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2017

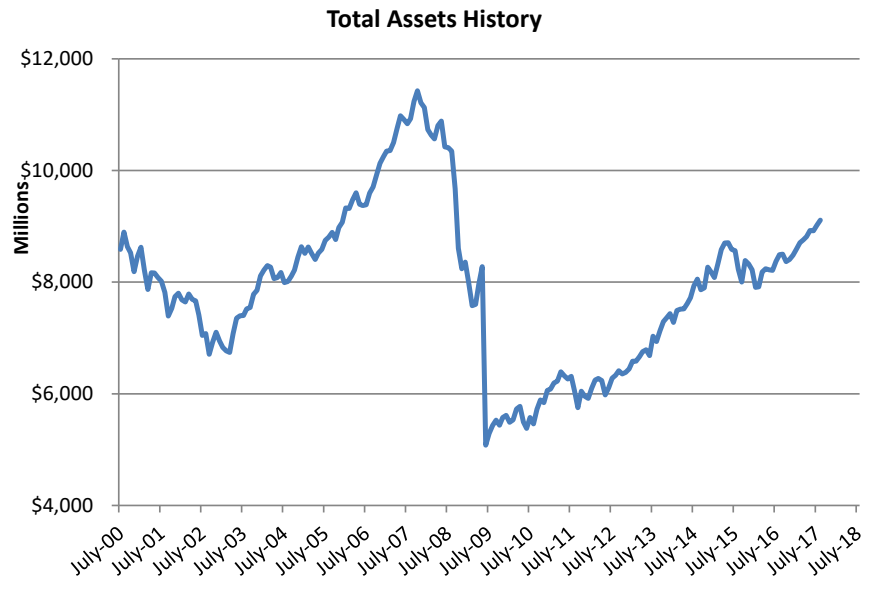
Total Assets by Month



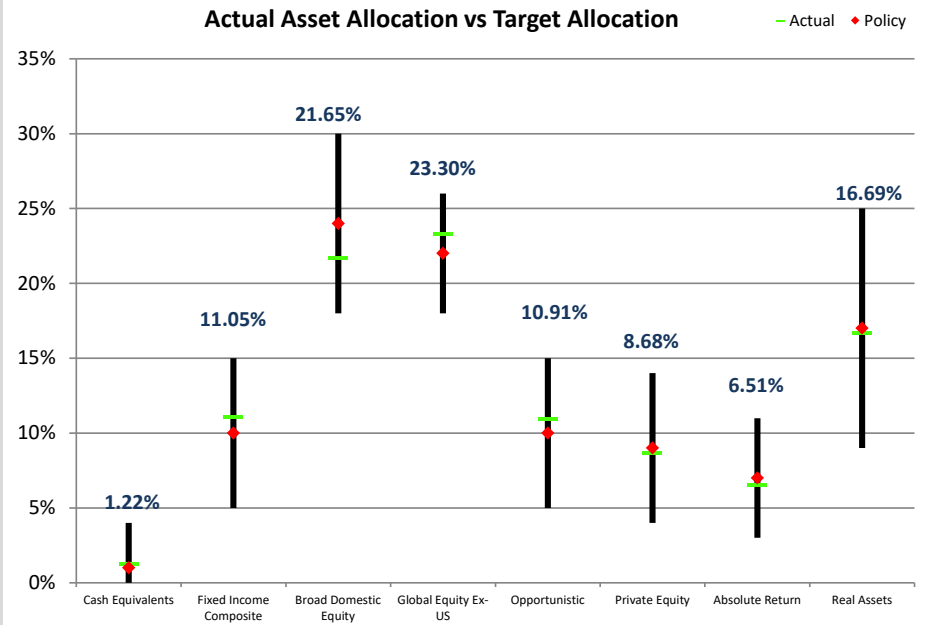
Year-to-date Income by Month



Total Assets History



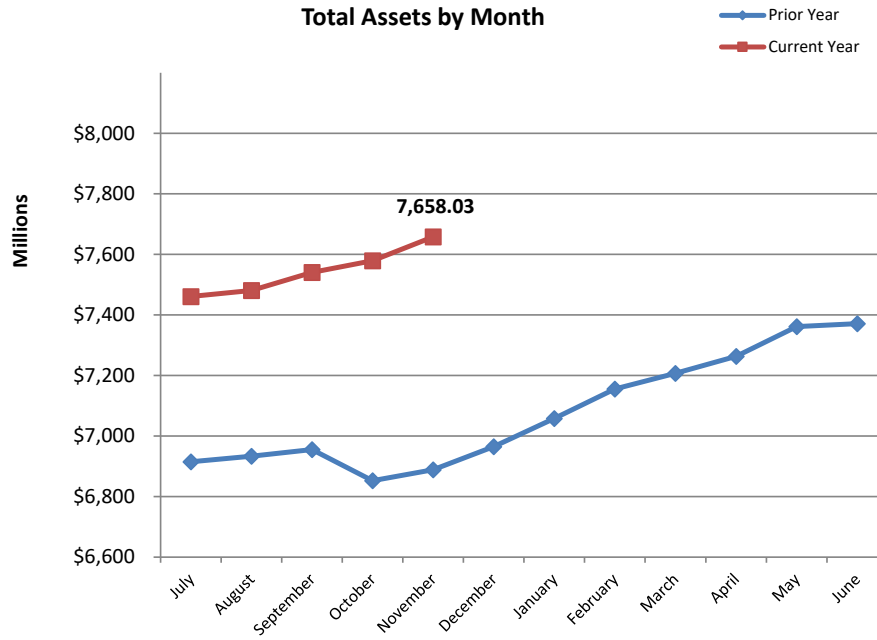
Actual Asset Allocation vs Target Allocation



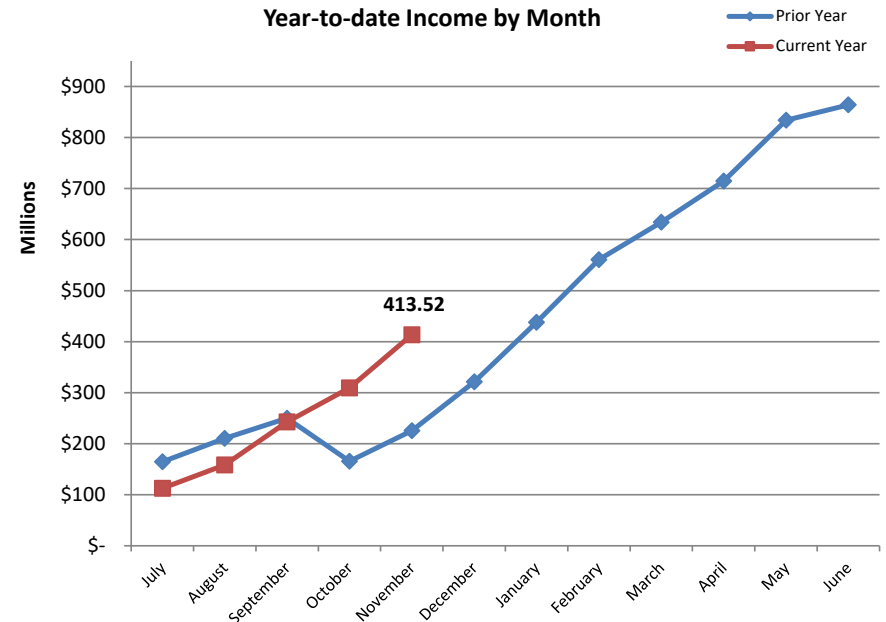
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2017

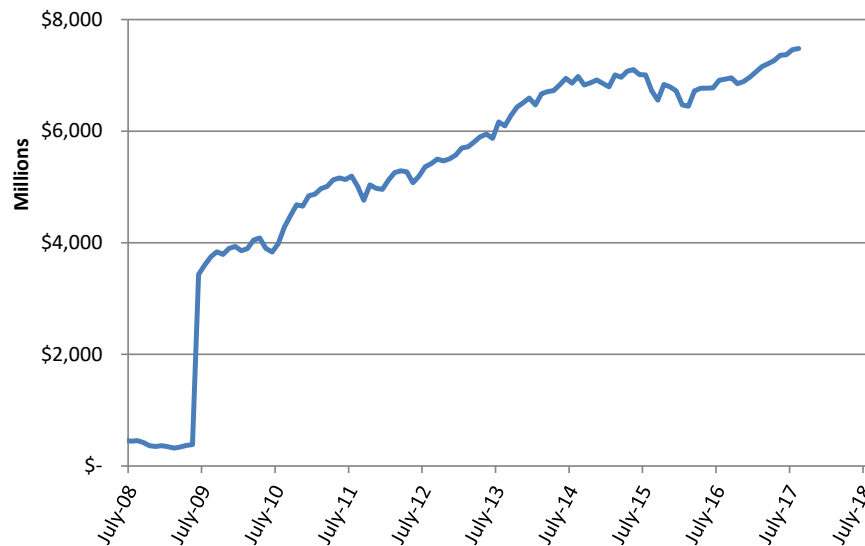
Total Assets by Month



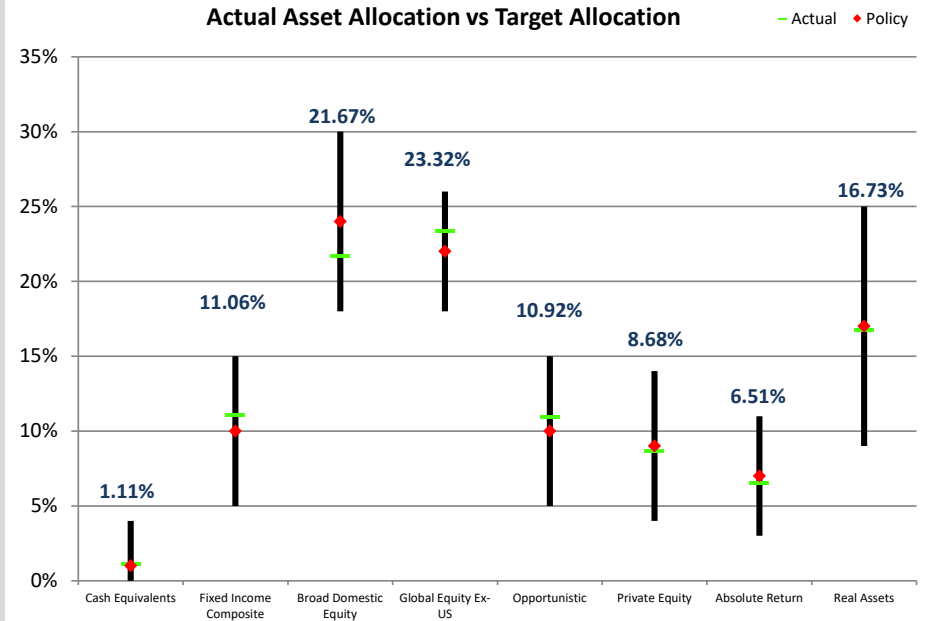
Year-to-date Income by Month



Total Assets History

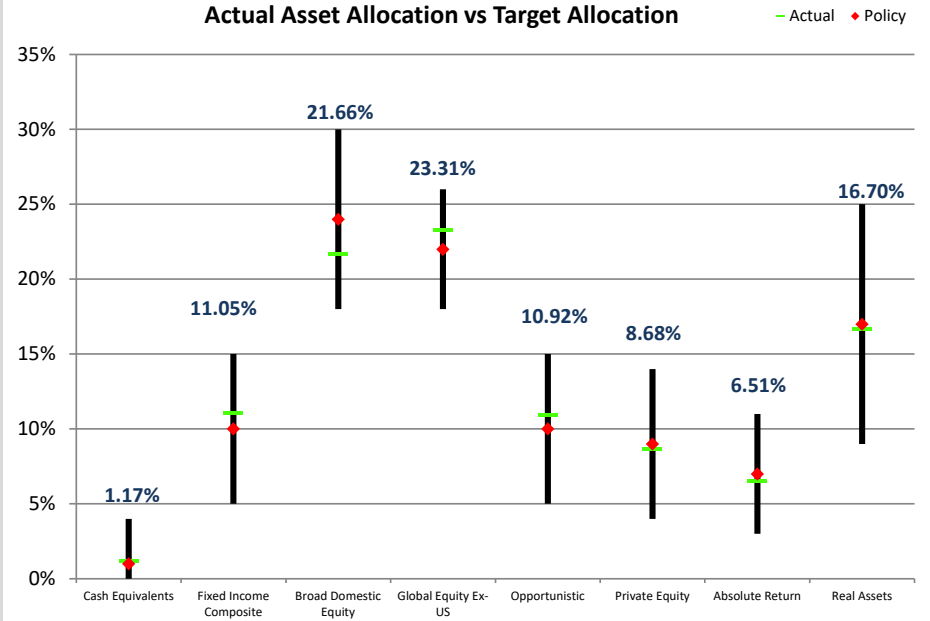
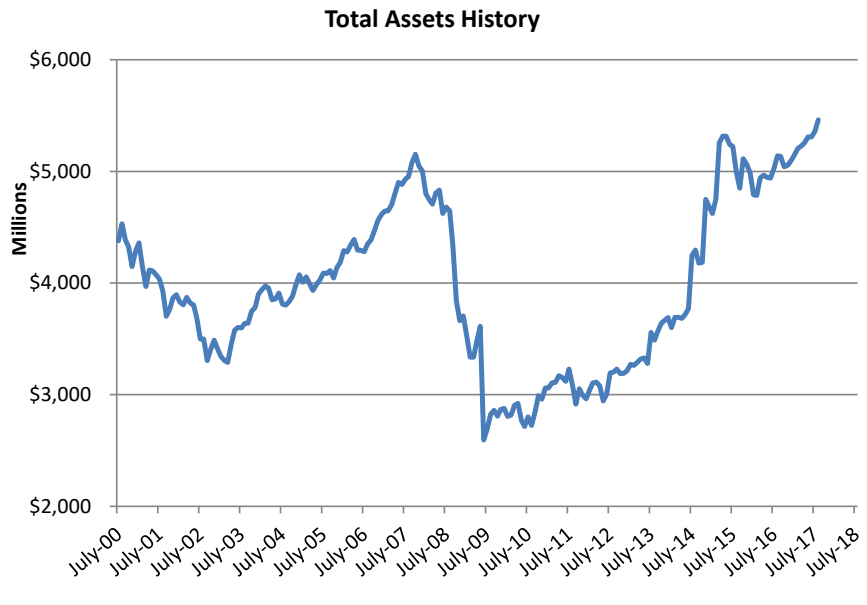
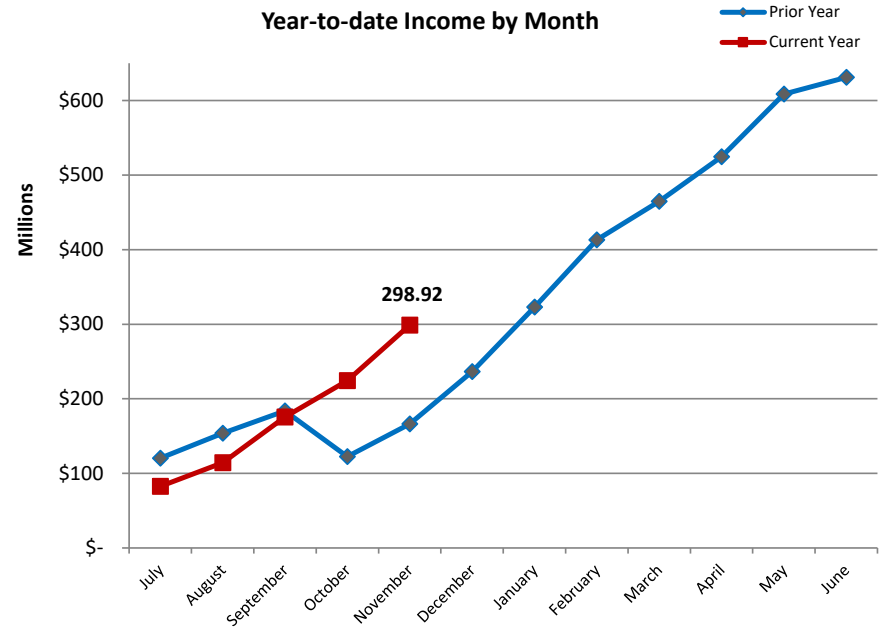
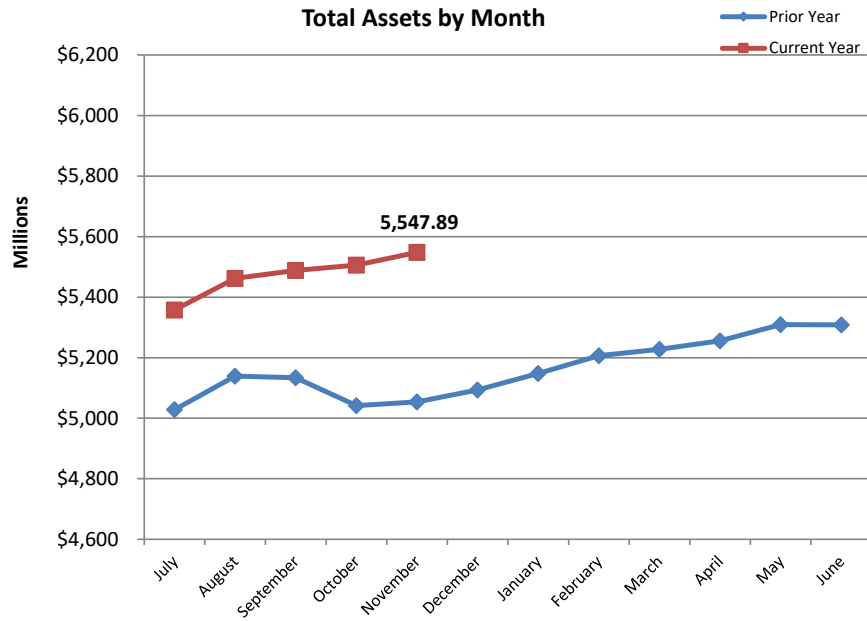


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

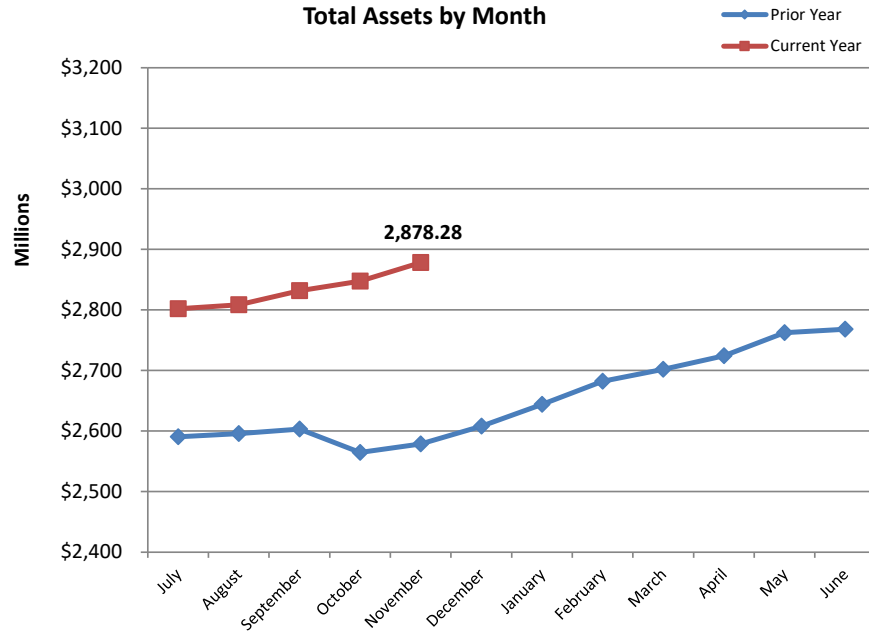
Fiscal Year-to-Date through November 30, 2017



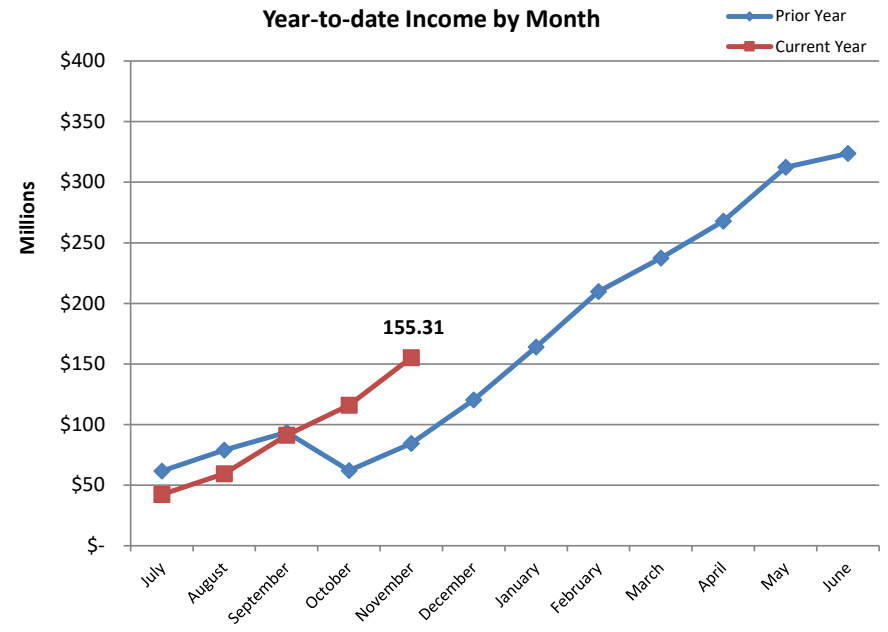
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2017

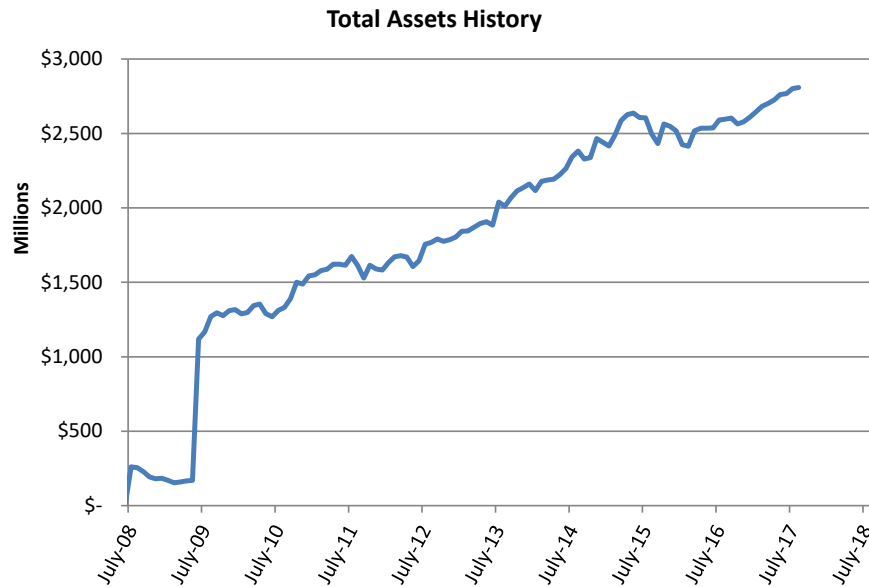
Total Assets by Month



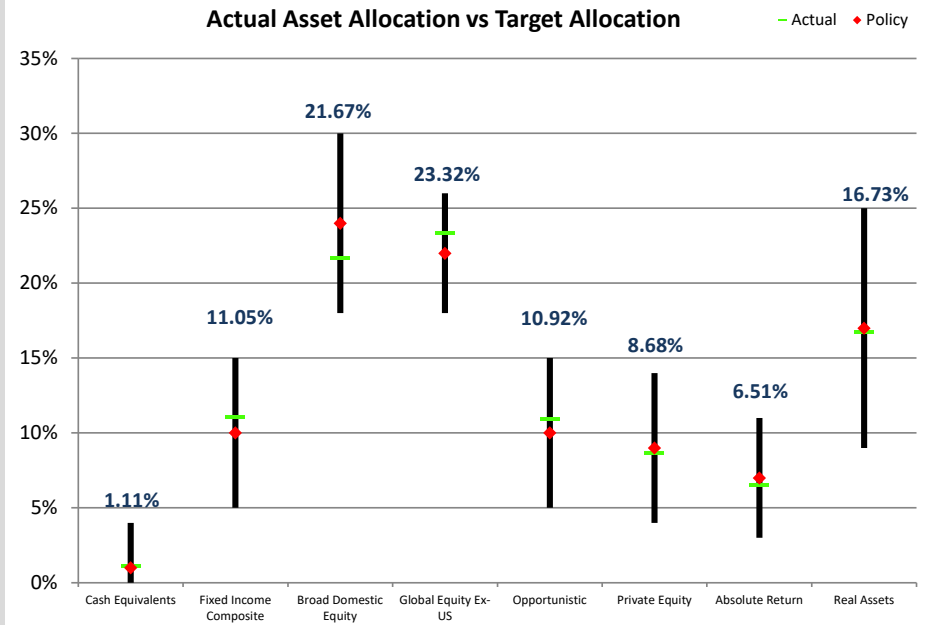
Year-to-date Income by Month



Total Assets History



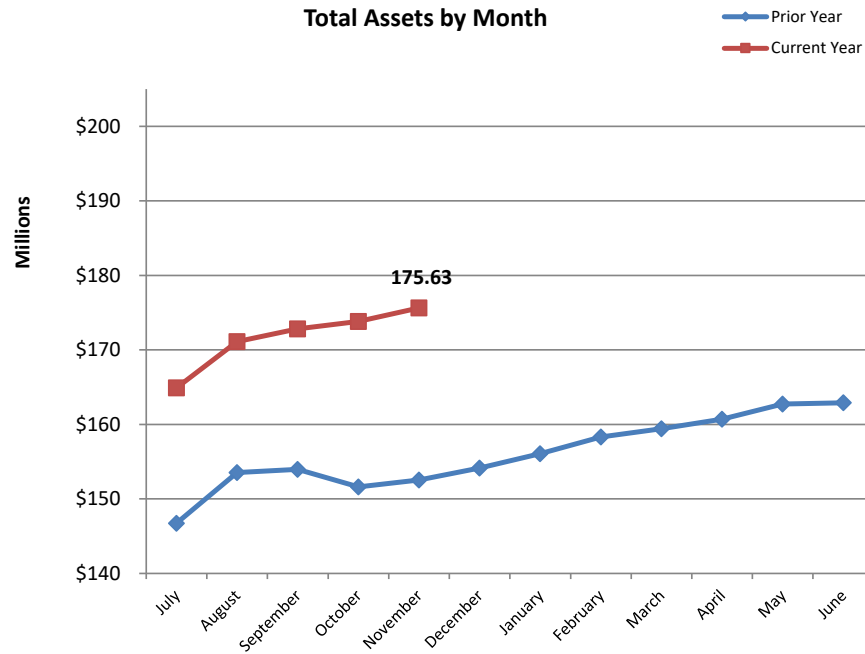
Actual Asset Allocation vs Target Allocation



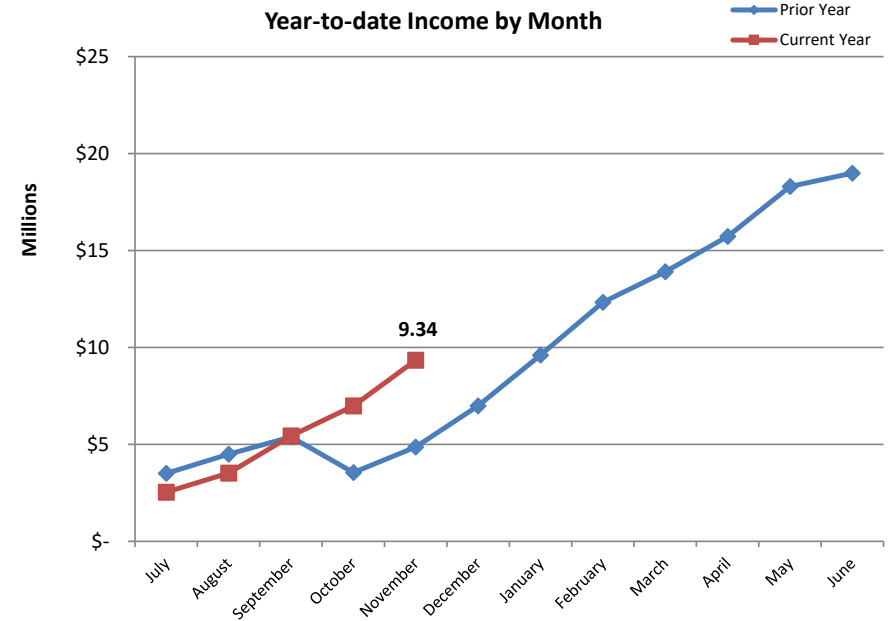
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2017

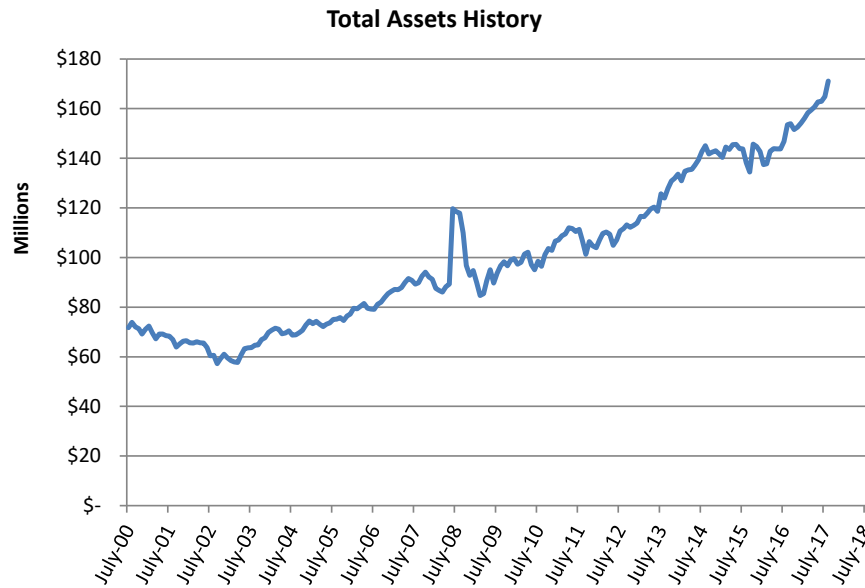
Total Assets by Month



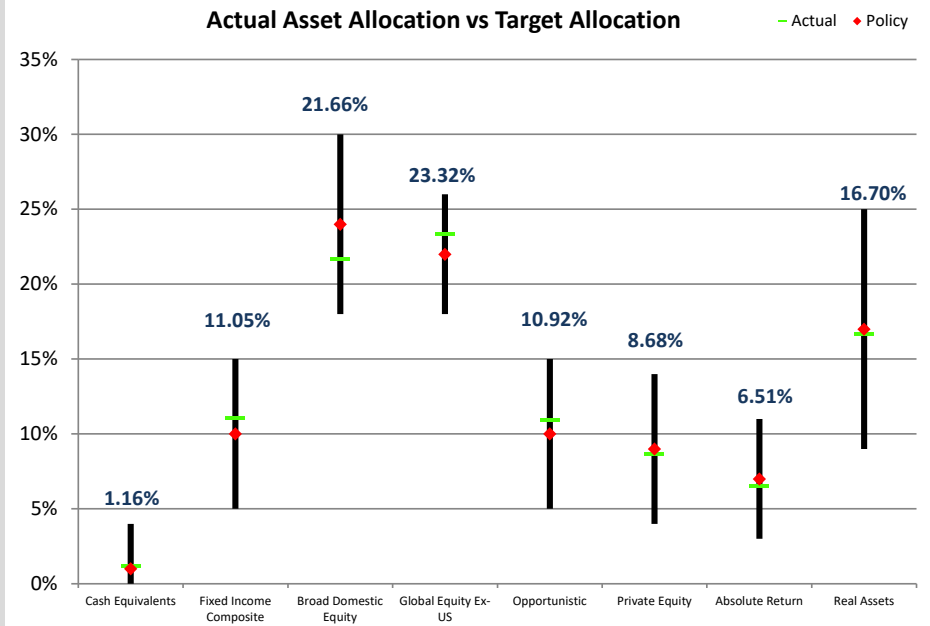
Year-to-date Income by Month



Total Assets History

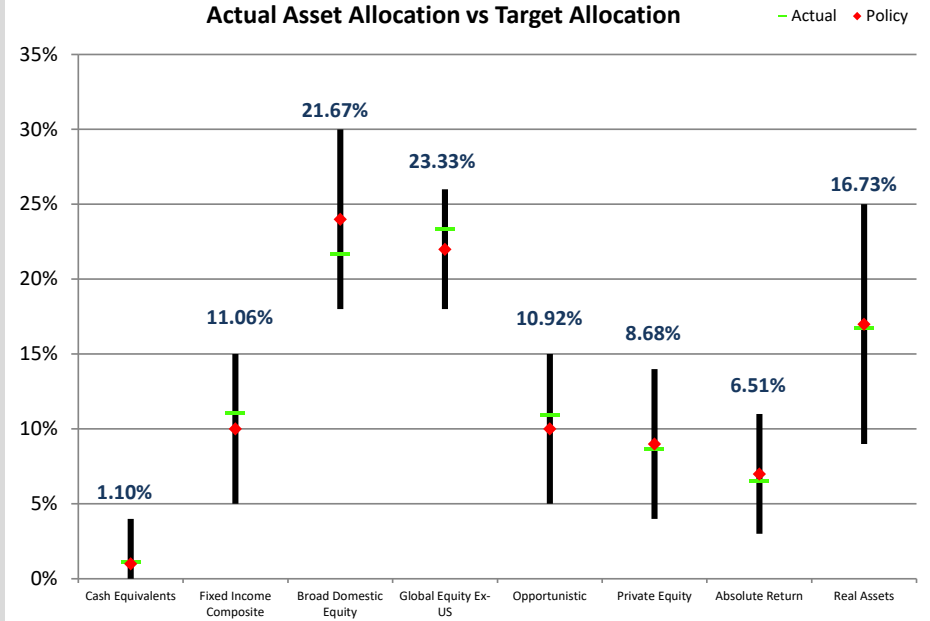
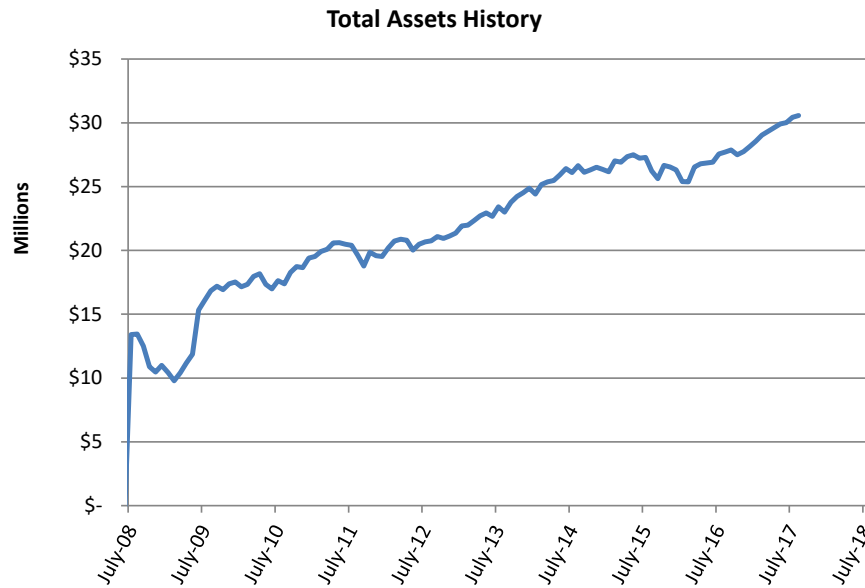
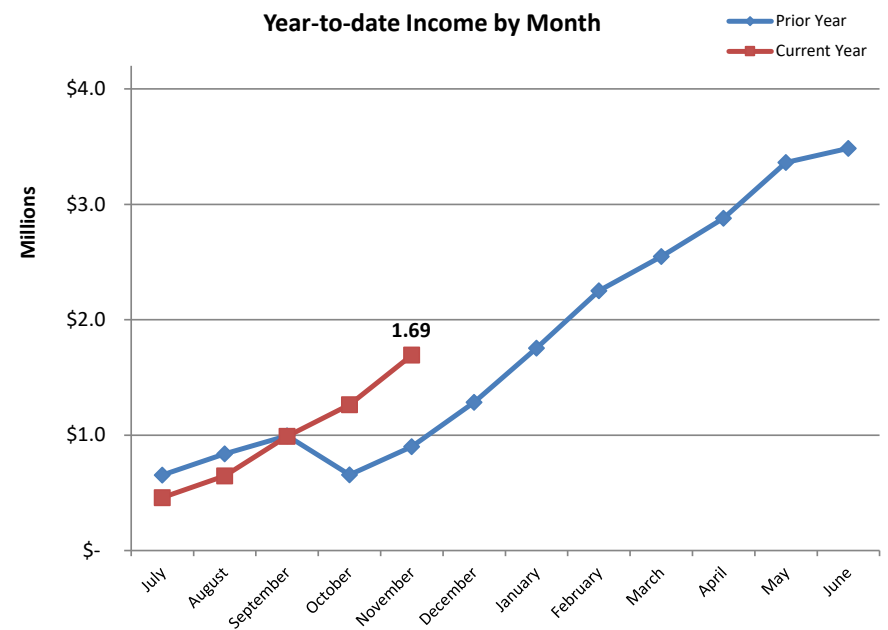
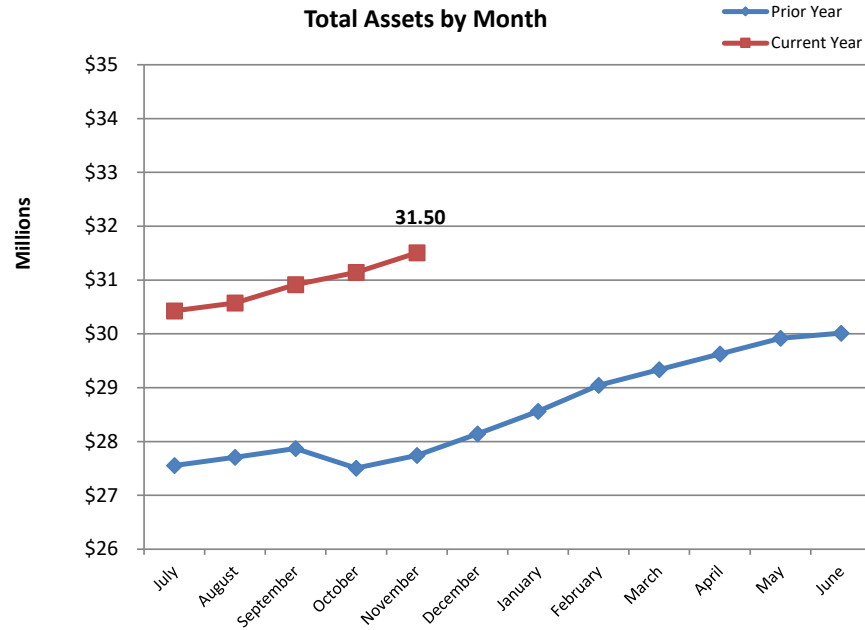


Actual Asset Allocation vs Target Allocation



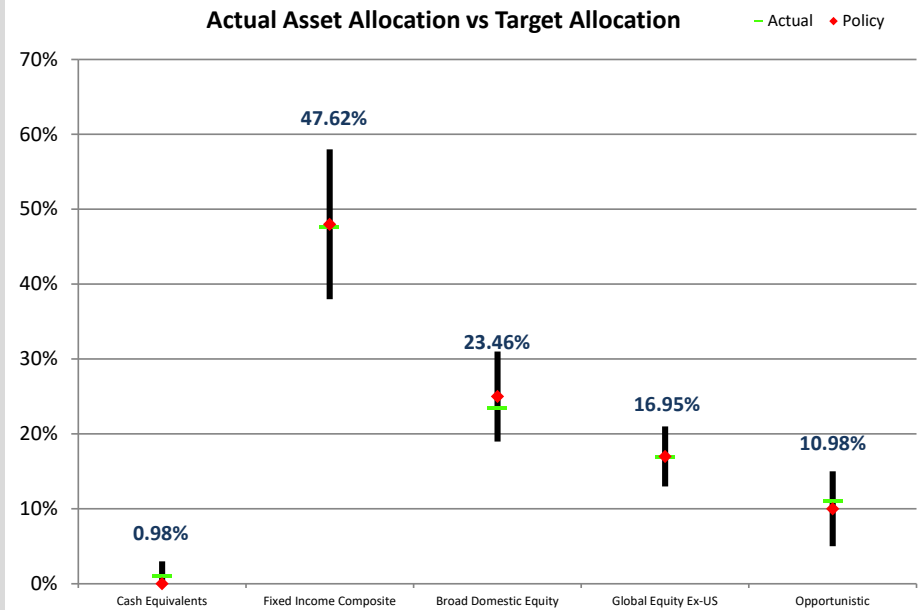
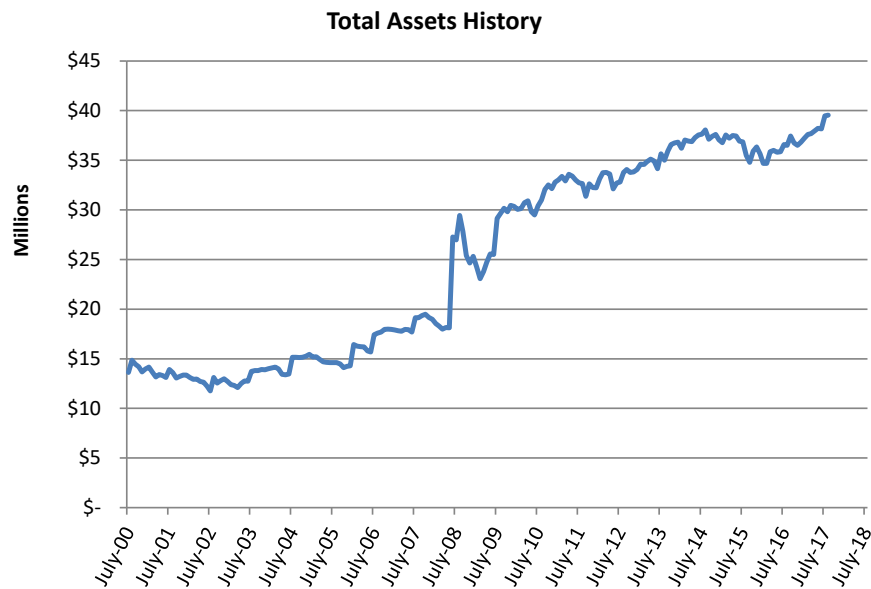
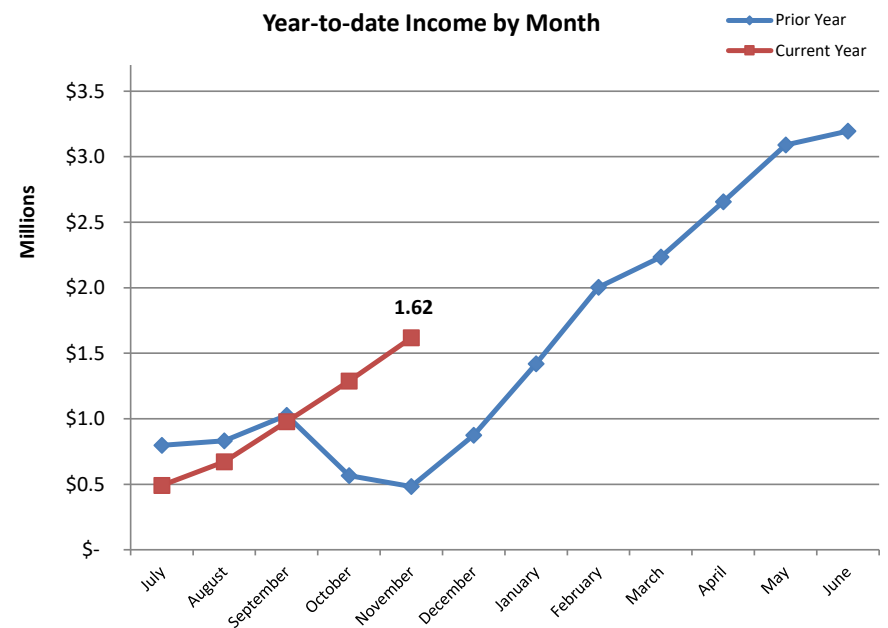
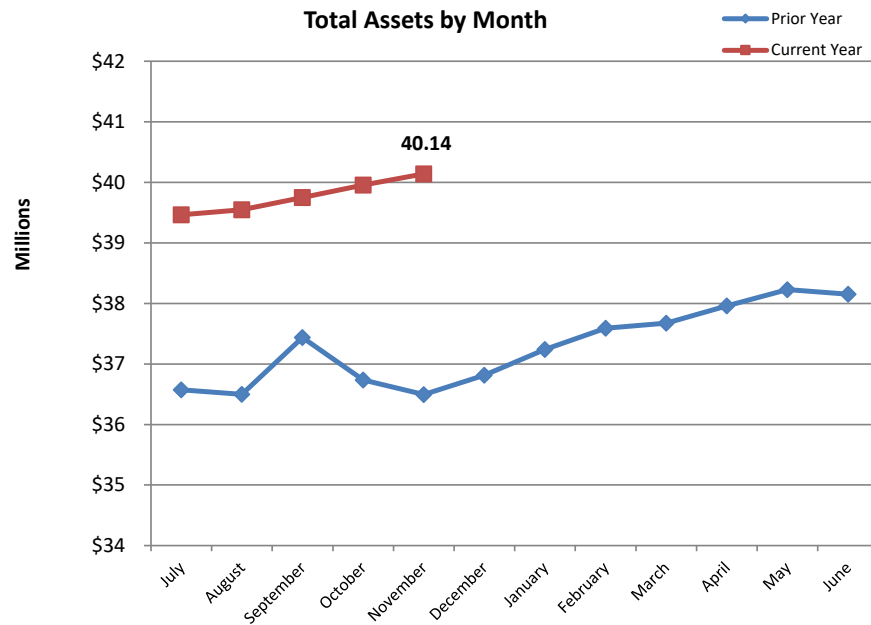
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2017



Military Retirement Trust Fund

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 236,027,845	\$ 179,989	\$ 68,857,439	\$ 305,065,273	29.25%	0.07%
Securities Lending Income	281,884	272,093	(283,610)	270,367	-4.09%	194.24%
Total Cash	<u>236,309,729</u>	<u>452,082</u>	<u>68,573,829</u>	<u>305,335,640</u>	29.21%	0.17%
Fixed Income						
US Treasury Fixed Income	<u>2,920,156,990</u>	<u>(9,103,940)</u>	<u>(100,000)</u>	<u>2,910,953,050</u>	-0.32%	-0.31%
Domestic Equities						
Small Cap						
Passively Managed						
S&P 600 Internally Managed	103,922,987	3,674,506	-	107,597,493	3.54%	3.54%
SSgA Russell 2000 Growth	7	2,278	-	2,285	32542.86%	32542.86%
SSgA Russell 2000 Value	110,389	(153)	-	110,236	-0.14%	-0.14%
Total Passive	<u>104,033,383</u>	<u>3,676,631</u>	<u>-</u>	<u>107,710,014</u>	3.53%	3.53%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	34,633,590	(96,563)	-	34,537,027	-0.28%	-0.28%
BMO Global Asset Management	83,267,449	2,143,012	-	85,410,461	2.57%	2.57%
DePrince, Race & Zollo Inc.- Micro Cap	110,534,098	4,884,745	-	115,418,843	4.42%	4.42%
Fidelity (FIAM) Small Company	69,849,506	1,879,100	175,636	71,904,242	2.94%	2.69%
Frontier Capital Mgmt. Co.	81,185,745	311,545	-	81,497,290	0.38%	0.38%
Jennison Associates, LLC	106,596,628	2,968,341	-	109,564,969	2.78%	2.78%
Lord Abbett & Co.- Micro Cap	92,161,899	183,332	-	92,345,231	0.20%	0.20%
Lord Abbett Small Cap Growth Fund	38,007,056	951,801	-	38,958,857	2.50%	2.50%
SSgA Futures Small Cap	3,627,844	553,676	-	4,181,520	15.26%	15.26%
SSgA Volatility-Russell 2000	95,792,930	3,983,200	-	99,776,130	4.16%	4.16%
Transition Account	32	2	-	34	6.25%	6.25%
Victory Capital Management	153,921,331	3,971,657	-	157,892,988	2.58%	2.58%
Zebra Capital Management	100,649,517	3,024,128	-	103,673,645	3.00%	3.00%
Total Active	<u>970,227,625</u>	<u>24,757,976</u>	<u>175,636</u>	<u>995,161,237</u>	2.57%	2.55%
Total Small Cap	<u>1,074,261,008</u>	<u>28,434,607</u>	<u>175,636</u>	<u>1,102,871,251</u>	2.66%	2.65%

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

Large Cap

Passively Managed

SSgA Russell 1000 Growth	1,153,789,506	32,280,139	(225,000,000)	961,069,645	-16.70%	3.10%
SSgA Russell 1000 Value	962,443,531	23,496,224	(225,000,000)	760,939,755	-20.94%	2.76%
SSgA Russell 200	358,504,493	10,496,978	-	369,001,471	2.93%	2.93%
Total Passive	2,474,737,530	66,273,341	(450,000,000)	2,091,010,871	-15.51%	2.95%

Actively Managed

Allianz Global Investors	170,084,987	5,330,544	-	175,415,531	3.13%	3.13%
ARMB Equity Yield Strategy	341,979,143	15,038,734	-	357,017,877	4.40%	4.40%
Barrow, Haney, Mewhinney & Strauss	179,011,414	4,432,889	-	183,444,303	2.48%	2.48%
Lazard Freres	313,106,523	7,900,863	-	321,007,386	2.52%	2.52%
McKinley Capital Mgmt.	159,876,382	4,336,663	185,366	164,398,411	2.83%	2.71%
Portable Alpha	391,033,557	8,541,023	692,575	400,267,155	2.36%	2.18%
Quantitative Management Assoc.	209,700,356	8,746,182	-	218,446,538	4.17%	4.17%
S&P 500 Equal Weight	313,428,344	11,976,647	-	325,404,991	3.82%	3.82%
Scientific Beta, Internally Managed	319,288,236	11,949,287	-	331,237,523	3.74%	3.74%
SSgA Futures large cap	6,340,713	527,985	-	6,868,698	8.33%	8.33%
Transition Account	156	-	-	156	-	-
Total Active	2,403,849,811	78,780,817	877,941	2,483,508,569	3.31%	3.28%

Total Large Cap

Total Domestic Equity

	4,878,587,341	145,054,158	(449,122,059)	4,574,519,440	-6.23%	3.12%
	5,952,848,349	173,488,765	(448,946,423)	5,677,390,691	-4.63%	3.03%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	183,184,163	4,151,070	318,559	187,653,792	2.44%	2.26%
Schroder Investment Management	205,986,394	2,660,906	-	208,647,300	1.29%	1.29%
Total Small Cap	389,170,557	6,811,976	318,559	396,301,092	1.83%	1.75%

Large Cap

Allianz Global Investors	307,842,711	1,917,291	-	309,760,002	0.62%	0.62%
Arrow Street Capital	386,661,713	(530,766)	-	386,130,947	-0.14%	-0.14%
Baillie Gifford Overseas Limited	473,360,359	2,537,507	-	475,897,866	0.54%	0.54%
Blackrock ACWI Ex-US IMI	620,127,721	5,617,134	-	625,744,855	0.91%	0.91%
Brandes Investment Partners	654,826,900	5,066,071	-	659,892,971	0.77%	0.77%
Cap Guardian Trust Co	550,030,393	3,792,215	531,814	554,354,422	0.79%	0.69%
Lazard Freres	330,426,841	5,201,397	-	335,628,238	1.57%	1.57%
McKinley Capital Management	559,871,765	1,336,776	650,425	561,858,966	0.35%	0.24%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	999,524,125	8,943,079	-	1,008,467,204	0.89%	0.89%
Total Large Cap	4,882,672,528	33,880,704	1,182,239	4,917,735,471	0.72%	0.69%

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

Emerging Markets Equity						
Eaton Vance	293,721,113	(380,714)	-	293,340,399	-0.13%	-0.13%
Lazard Asset Management	501,280,081	(1,280,082)	-	499,999,999	-0.26%	-0.26%
Total Emerging Markets	795,001,194	(1,660,796)	-	793,340,398	-0.21%	-0.21%
Total Global Equities						
	6,066,844,279	39,031,884	1,500,798	6,107,376,961	0.67%	0.64%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	297,960,497	4,560,338	92,055	302,612,890	1.56%	1.53%
Internally Managed Large Cap.	362,245,807	17,113,299	17,863	379,376,969	4.73%	4.72%
Quantitative Management Associates MPS	173,298,623	2,839,398	-	176,138,021	1.64%	1.64%
Relational Investors, LLC	1,080,903	288,003	(1,368,906)	-	-100.00%	72.65%
SSgA Volatility-Russell 1000	97,549,479	3,888,118	-	101,437,597	3.99%	3.99%
	932,135,309	28,689,156	(1,258,988)	959,565,477	2.94%	3.08%
Taxable Municipal Bond						
Guggenheim Partners	104,961,932	868,709	-	105,830,641	0.83%	0.83%
Western Asset Management	136,709,497	965,638	132,450	137,807,585	0.80%	0.71%
	241,671,429	1,834,347	132,450	243,638,226	0.81%	0.76%
Alternative Fixed Income						
Fidelity Institutional Asset Management.	138,088,295	72,485	120,410	138,281,190	0.14%	0.05%
Schroders Insurance Linked Securities	81,243,224	(279,811)	250,161,949	331,125,362	307.57%	-0.14%
	219,331,519	(207,326)	250,282,359	469,406,552	114.02%	-0.06%
International Fixed Income						
Mondrian Investment Partners	162,794,776	3,310,071	197,835	166,302,682	2.15%	2.03%
High Yield						
Columbia Threadneedle	158,870,203	(485,329)	148,417	158,533,291	-0.21%	-0.31%
Eaton Vance High Yield	130,263,975	(152,461)	-	130,111,514	-0.12%	-0.12%
Fidelity Inst. Asset Mgmt. High Yield CMBS	214,492,441	(65,571)	-	214,426,870	-0.03%	-0.03%
MacKay Shields, LLC	154,079,304	82,868	-	154,162,172	0.05%	0.05%
	657,705,923	(620,493)	148,417	657,233,847	-0.07%	-0.09%
Emerging Debt						
Lazard Emerging Income	166,577,077	2,613,358	-	169,190,435	1.57%	1.57%
	166,577,077	2,613,358	-	169,190,435	1.57%	1.57%
Convertible Bond						
Advent Capital	194,360,280	1,152,796	292,207	195,805,283	0.74%	0.59%
Total Opportunistic	2,574,576,313	36,771,909	249,794,280	2,861,142,502	11.13%	1.36%

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

Private Equity

Abbott Capital	871,610,843	29,742,176	(17,396,020)	883,956,999	1.42%	3.45%
Advent International GPE Fund VIII-B	11,678,266	35,781	-	11,714,047	0.31%	0.31%
Angelo, Gordon & Co.	337,089	(16,506)	(136,490)	184,093	-45.39%	-6.14%
Dyal Capital Partners III	15,603,240	1,228,067	-	16,831,307	7.87%	7.87%
Glendon Opportunities	31,190,673	611,895	-	31,802,568	1.96%	1.96%
KKR Lending Partners II	81,135,439	2,545,621	-	83,681,060	3.14%	3.14%
Lexington Capital Partners VIII	21,997,490	-	-	21,997,490	-	-
Lexington Partners VII	28,149,238	-	(689,798)	27,459,440	-2.45%	-
Merit Capital Partners	13,729,956	382,805	-	14,112,761	2.79%	2.79%
NB SOF III	31,317,345	-	-	31,317,345	-	-
NB SOF IV	1,410,618	-	2,365,279	3,775,897	167.68%	-
New Mountain Partners IV	22,863,089	752,830	-	23,615,919	3.29%	3.29%
NGP XI	35,892,056	575,177	1,432,815	37,900,048	5.59%	1.57%
Onex Partnership III	16,360,323	1,322,413	-	17,682,736	8.08%	8.08%
Pathway Capital Management LLC	949,860,546	27,672,863	(5,328,926)	972,204,483	2.35%	2.92%
Resolute Fund III	12,598,205	358,697	(30,844)	12,926,058	2.60%	2.85%
Summit Partners GE IX	8,590,489	622,901	-	9,213,390	7.25%	7.25%
Warburg Pincus X	13,970,015	566,857	-	14,536,872	4.06%	4.06%
Warburg Pincus XI	26,118,288	-	(582,000)	25,536,288	-2.23%	-
Warburg Pincus XII	27,627,429	642,584	(325,000)	27,945,013	1.15%	2.34%
New Mountain Partners V	-	(295,101)	3,206,501	2,911,400	100.00%	-18.41%
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	2,222,040,637	66,749,060	(17,484,483)	2,271,305,214	2.22%	3.02%

Absolute Return

Allianz Global Investors	368,938,200	3,509,689	-	372,447,889	0.95%	0.95%
Crestline Investors, Inc.	387,960,397	(427,143)	6,693,300	394,226,554	1.62%	-0.11%
Crestline Specialty Fund	31,112,582	-	-	31,112,582	-	-
Global Asset Management (USA) Inc.	1,301,409	-	-	1,301,409	-	-
KKR Apex Equity Fund	95,856,062	2,032,983	-	97,889,045	2.12%	2.12%
Prisma Capital Partners	394,781,991	3,903,495	-	398,685,486	0.99%	0.99%
Zebra Global Equity Advantage Fund	69,584,566	25,353	-	69,609,919	0.04%	0.04%
Zebra Global Equity Fund	131,340,794	(32,015)	-	131,308,779	-0.02%	-0.02%
Man Group Alternative Risk Premia	198,990,055	8,061,248	-	207,051,303	4.05%	4.05%
Total Absolute Return Investments	1,679,866,056	17,073,610	6,693,300	1,703,632,966	1.41%	1.01%

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

Real Assets

Farmland

Hancock Agricultural Investment Group	266,959,928	2,163,493	-	269,123,421	0.81%	0.81%
UBS Agrivest, LLC	569,398,302	2,520,625	-	571,918,927	0.44%	0.44%
Total Farmland	836,358,230	4,684,118	-	841,042,348	0.56%	0.56%

Timber

Hancock Natural Resource Group	93,801,648	(94,076)	-	93,707,572	-0.10%	-0.10%
Timberland Invt Resource LLC	259,255,918	(306,557)	-	258,949,361	-0.12%	-0.12%
Total Timber	353,057,566	(400,633)	-	352,656,933	-0.11%	-0.11%

Energy

EIG Energy Fund XD	51,947	(3,185)	-	48,762	-6.13%	-6.13%
EIG Energy Fund XIV-A	12,317,643	-	-	12,317,643	-	-
EIG Energy Fund XV	31,684,958	(530,923)	(461,524)	30,692,511	-3.13%	-1.69%
EIG Energy Fund XVI	47,921,675	(298,092)	(7,304,649)	40,318,934	-15.86%	-0.67%
Total Energy	91,976,223	(832,200)	(7,766,173)	83,377,850	-9.35%	-0.94%

REIT

REIT Transition Account	-	-	-	-	-	-
REIT Holdings	355,209,922	9,445,415	-	364,655,337	2.66%	2.66%
Total REIT	355,209,922	9,445,415	-	364,655,337	2.66%	2.66%

TIPS

TIPS Internally Managed Account	55,847,294	89,745	-	55,937,039	0.16%	0.16%
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Master Limited Partnerships

Advisory Research MLP	215,544,226	(3,166,353)	-	212,377,873	-1.47%	-1.47%
Tortoise Capital Advisors	254,751,168	(5,013,417)	-	249,737,751	-1.97%	-1.97%
Total Master Limited Partnerships	470,295,394	(8,179,770)	-	462,115,624	-1.74%	-1.74%

Infrastructure Private

IFM Global Infrastructure Fund-Private	298,539,140	-	50,000,000	348,539,140	16.75%	-
JP Morgan Infrastructure Fund-Private	105,290,672	-	-	105,290,672	-	-
Total Infrastructure Private	403,829,812	-	50,000,000	453,829,812	12.38%	-

Infrastructure Public

Brookfield Investment Mgmt.-Public	106,736,617	2,121,084	-	108,857,701	1.99%	1.99%
Lazard Asset Mgmt.-Public	150,849,045	4,045,135	242,809	155,136,989	2.84%	2.68%
Total Infrastructure Public	257,585,662	6,166,219	242,809	263,994,690	2.49%	2.39%

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

Real Estate

Core Commingled Accounts						
JP Morgan	248,354,160	534,505	-	248,888,665	0.22%	0.22%
UBS Trumbull Property Fund	199,760,588	-	-	199,760,588	-	-
Total Core Commingled	448,114,748	534,505	-	448,649,253	0.12%	0.12%
Core Separate Accounts						
LaSalle Investment Management	187,319,989	2,645,161	(992,557)	188,972,593	0.88%	1.42%
Sentinel Separate Account	191,721,212	4,456,048	(748,021)	195,429,239	1.93%	2.33%
UBS Realty	517,100,599	9,205,302	(1,054,248)	525,251,653	1.58%	1.78%
Total Core Separate	896,141,800	16,306,511	(2,794,826)	909,653,485	1.51%	1.82%
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,025,719	278,844	-	2,304,563	13.77%	13.77%
Almanac Realty Securities VII	17,420,298	879,720	1,171,650	19,471,668	11.78%	4.89%
BlackRock Diamond Property Fund	302,615	-	-	302,615	-	-
Clarion Ventures 4	15,524,067	-	-	15,524,067	-	-
Colony Investors VIII, L.P.	5,644,100	108,000	-	5,752,100	1.91%	1.91%
Cornerstone Apartment Venture III	39,901	(909)	-	38,992	-2.28%	-2.28%
Coventry	851,447	(5,355)	-	846,092	-0.63%	-0.63%
ING Clarion Development Ventures III	6,152,867	79,180	-	6,232,047	1.29%	1.29%
KKR Real Estate Partners Americas LP.	35,711,533	870,734	337,547	36,919,814	3.38%	2.43%
LaSalle Medical Office Fund II	197	-	-	197	-	-
Lowe Hospitality Partners	148,689	-	-	148,689	-	-
Silverpeak Legacy Pension Partners II, L.P.	10,486,129	(78,749)	-	10,407,380	-0.75%	-0.75%
Silverpeak Legacy Pension Partners III, L.P.	5,479,406	(221,650)	-	5,257,756	-4.05%	-4.05%
Tishman Speyer Real Estate Venture VI	30,437,391	(244,097)	(1,786,373)	28,406,921	-6.67%	-0.83%
Tishman Speyer Real Estate Venture VII	4,938,040	89,249	-	5,027,289	1.81%	1.81%
Total Non-Core Commingled	135,162,399	1,754,967	(277,176)	136,640,190	1.09%	1.30%
Total Real Estate	1,479,418,947	18,595,983	(3,072,002)	1,494,942,928	1.05%	1.26%
Total Real Assets	4,303,579,050	29,568,877	39,404,634	4,372,552,561	1.60%	0.68%
Total Assets	\$ 25,956,221,403	\$ 354,032,247	\$ (100,564,065)	\$ 26,209,689,585	0.98%	1.37%

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
November 30, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 360,106,353	\$ 654,708	\$ (3,667,419)	\$ (3,206,625)	\$ 353,887,017	-1.73%	0.18%
Small Cap Stock Fund	161,448,536	3,789,206	(208,383)	1,033,050	166,062,409	2.86%	2.34%
Alaska Balanced Trust	1,166,101,120	8,151,527	(4,131,706)	(2,006,512)	1,168,114,429	0.17%	0.70%
Long Term Balanced Fund	622,919,190	8,075,777	1,564,504	(1,532,272)	631,027,199	1.30%	1.30%
AK Target Date 2010 Trust	10,887,335	101,953	5,858	(456,153)	10,538,993	-3.20%	0.96%
AK Target Date 2015 Trust	89,637,622	1,036,903	(76,852)	328,263	90,925,936	1.44%	1.16%
AK Target Date 2020 Trust	90,595,464	1,255,074	(210,210)	(639,675)	91,000,653	0.45%	1.39%
AK Target Date 2025 Trust	68,162,877	1,085,326	245,164	193,405	69,686,772	2.24%	1.59%
AK Target Date 2030 Trust	53,158,179	940,268	296,256	12,622	54,407,325	2.35%	1.76%
AK Target Date 2035 Trust	48,778,486	935,660	289,599	(151,928)	49,851,817	2.20%	1.92%
AK Target Date 2040 Trust	49,137,527	1,009,805	499,205	(79,187)	50,567,350	2.91%	2.05%
AK Target Date 2045 Trust	54,346,526	1,142,707	492,260	(2,592)	55,978,901	3.00%	2.09%
AK Target Date 2050 Trust	61,443,011	1,296,255	576,036	83,471	63,398,773	3.18%	2.10%
AK Target Date 2055 Trust	50,146,339	1,063,208	668,447	73,623	51,951,617	3.60%	2.10%
AK Target Date 2060 Trust	2,345,558	49,175	7,006	10,971	2,412,710	2.86%	2.09%
Total Investments with T. Rowe Price	<u>2,889,214,123</u>	<u>30,587,552</u>	<u>(3,650,235)</u>	<u>(6,339,539)</u>	<u>2,909,811,901</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	41,217,710	33,256	(371,878)	(392,066)	40,487,022	-1.77%	0.08%
S&P 500 Stock Index Fund Series A	431,631,869	13,306,545	(887,312)	4,841,414	448,892,516	4.00%	3.07%
Russell 3000 Index	68,099,094	2,059,111	(68,016)	25,042	70,115,231	2.96%	3.02%
US Real Estate Investment Trust Index	33,175,874	1,017,694	(107,712)	464,399	34,550,255	4.14%	3.05%
World Equity Ex-US Index	52,249,047	545,859	(96,715)	(106,642)	52,591,549	0.66%	1.05%
Long US Treasury Bond Index	15,734,189	117,531	(84,710)	(1,585,580)	14,181,430	-9.87%	0.79%
US Treasury Inflation Protected Securities Index	28,353,982	32,965	(22,290)	112,042	28,476,699	0.43%	0.12%
World Government Bond Ex-US Index	7,811,828	188,841	(2,016)	1,046,916	9,045,569	15.79%	2.27%
Global Balanced Fund	58,885,345	834,444	(191,748)	(929,603)	58,598,438	-0.49%	1.43%
Total Investments with SSGA	<u>737,158,937</u>	<u>18,136,246</u>	<u>(1,832,397)</u>	<u>3,475,922</u>	<u>756,938,708</u>		
BlackRock							
Government/Credit Bond Fund	42,910,484	(54,110)	(18,673)	1,481,819	44,319,520	3.28%	-0.12%
Intermediate Bond Fund	44,556,844	(132,904)	(186,182)	(566,034)	43,671,724	-1.99%	-0.30%
Total Investments with Barclays Global Investors	<u>87,467,328</u>	<u>(187,014)</u>	<u>(204,855)</u>	<u>915,785</u>	<u>87,991,244</u>		
Brandes/Allianz (2)							
AK International Equity Fund	70,769,690	464,691	47,461	781,083	72,062,925	1.83%	0.65%
RCM							
Sustainable Core Opportunities Fund	45,666,593	1,463,647	(50,257)	1,166,749	48,246,732	5.65%	3.17%
Total All Funds	<u>\$ 3,830,276,671</u>	<u>\$ 50,465,122</u>	<u>\$ (5,690,283)</u>	<u>\$ -</u>	<u>\$ 3,875,051,510</u>	1.17%	1.32%

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

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

(2) This investment is comprised of two funds, 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
November 30, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528	\$ 360,106	\$ 353,887
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101	1,168,114
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218	40,487
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046
Global Balanced Fund	56,694	57,232	58,342	58,885	58,598
Investments with BlackRock					
Government/Credit Bond Fund	40,956	41,207	40,767	42,910	44,320
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672
Investments with Brandes/Allianz Institutional					
AK International Equity Fund	66,833	66,981	69,881	70,770	72,063
Investments with RCM					
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247
Total Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277
Investment Earnings	49,638	12,834	43,128	41,332	50,465
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 179,590,163	\$ 340,515	\$ (1,079,026)	\$ (735,367)	\$ 178,116,285	-0.82%	0.19%
Small Cap Stock Fund	105,742,399	2,460,976	105,725	(686,167)	107,622,933	1.78%	2.33%
Alaska Balanced Trust	25,553,124	178,460	54,091	(325,378)	25,460,297	-0.36%	0.70%
Long Term Balanced Fund	52,591,354	680,201	(124,124)	299,956	53,447,387	1.63%	1.29%
AK Target Date 2010 Trust	4,079,897	37,885	(521)	(211,681)	3,905,580	-4.27%	0.95%
AK Target Date 2015 Trust	9,314,065	107,879	6,109	69,789	9,497,842	1.97%	1.15%
AK Target Date 2020 Trust	24,077,249	342,946	111,018	453,605	24,984,818	3.77%	1.41%
AK Target Date 2025 Trust	15,345,626	243,928	134,976	616	15,725,146	2.47%	1.58%
AK Target Date 2030 Trust	9,940,123	177,115	108,722	60,569	10,286,529	3.48%	1.77%
AK Target Date 2035 Trust	6,296,437	118,427	63,673	(154,297)	6,324,240	0.44%	1.89%
AK Target Date 2040 Trust	7,332,158	149,225	18,883	(28,931)	7,471,335	1.90%	2.04%
AK Target Date 2045 Trust	4,824,807	98,757	69,479	(122,923)	4,870,120	0.94%	2.06%
AK Target Date 2050 Trust	3,412,384	72,097	(21,329)	67,857	3,531,009	3.48%	2.10%
AK Target Date 2055 Trust	3,888,643	82,098	55,509	(27,287)	3,998,963	2.84%	2.10%
AK Target Date 2060 Trust	300,277	5,987	3,274	(22,716)	286,822	-4.48%	2.06%
Total Investments with T. Rowe Price	<u>452,288,706</u>	<u>5,096,496</u>	<u>(493,541)</u>	<u>(1,362,355)</u>	<u>455,529,306</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,089,714	10,697	(11,086)	(73,356)	13,015,969	-0.56%	0.08%
Russell 3000 Index	39,674,798	1,211,840	173,398	252,506	41,312,542	4.13%	3.04%
US Real Estate Investment Trust Index	12,241,175	370,915	58,498	(164,277)	12,506,311	2.17%	3.04%
World Equity Ex-US Index	18,169,748	189,595	61,416	228,040	18,648,799	2.64%	1.04%
Long US Treasury Bond Index	5,455,565	41,274	9,407	35,777	5,542,023	1.58%	0.75%
US Treasury Inflation Protected Securities Index	11,854,790	12,595	(15,972)	539,767	12,391,180	4.52%	0.10%
World Government Bond Ex-US Index	2,825,979	65,244	(37,167)	154,588	3,008,644	6.46%	2.26%
Global Balanced Fund	39,483,954	564,357	(92,226)	(168,258)	39,787,827	0.77%	1.43%
Total Investments with SSGA	<u>142,795,723</u>	<u>2,466,517</u>	<u>146,268</u>	<u>804,787</u>	<u>146,213,295</u>		
BlackRock							
S&P 500 Index Fund	205,875,879	6,313,123	237,364	43,712	212,470,078	3.20%	3.06%
Government/Credit Bond Fund	27,433,529	(33,370)	(12,843)	540,528	27,927,844	1.80%	-0.12%
Intermediate Bond Fund	24,617,264	(73,790)	6,725	(174,382)	24,375,817	-0.98%	-0.30%
Total Investments with Barclays Global Investors	<u>257,926,672</u>	<u>6,205,963</u>	<u>231,246</u>	<u>409,858</u>	<u>264,773,739</u>		
Brandes/Allianz (2)							
AK International Equity Fund	38,356,284	251,275	75,265	(311,825)	38,370,999	0.04%	0.66%
RCM							
Sustainable Core Opportunities Fund	20,339,136	651,162	29,053	459,535	21,478,886	5.60%	3.16%
Total All Funds	<u>\$ 911,706,521</u>	<u>\$ 14,671,413</u>	<u>\$ (11,709)</u>	<u>\$ -</u>	<u>\$ 926,366,225</u>	1.61%	1.61%

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
November 30, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488	\$ 9,877	\$ 8,201
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,915
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999
AK Target Date 2060 Trust	320	324	198	300	287
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090	13,016
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788
Investments with BlackRock					
S&P 500 Index Fund	203,538	202,396	203,415	205,876	212,470
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376
Investments with Brandes/Allianz					
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371
Investments with RCM					
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707
Investment Earnings	11,573	2,211	13,759	10,691	14,671
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,170,714	\$ 4,762	\$ 46,509	\$ 123,359	\$ 5,345,344	3.38%	0.09%
Small Cap Stock Fund	74,641,029	1,744,609	365,127	(467,475)	76,283,290	2.20%	2.34%
Alaska Balanced Trust	19,305,898	139,910	92,332	948,174	20,486,314	6.11%	0.71%
Long Term Balanced Fund	13,529,370	183,985	64,648	918,127	14,696,130	8.62%	1.31%
AK Target Date 2010 Trust	2,344,641	23,010	29,078	35,652	2,432,381	3.74%	0.97%
AK Target Date 2015 Trust	11,099,313	129,244	139,382	(82,251)	11,285,688	1.68%	1.16%
AK Target Date 2020 Trust	28,715,353	403,391	406,884	7,901	29,533,529	2.85%	1.39%
AK Target Date 2025 Trust	45,445,653	724,695	577,287	5,185	46,752,820	2.88%	1.58%
AK Target Date 2030 Trust	47,861,025	846,862	537,749	(97,986)	49,147,650	2.69%	1.76%
AK Target Date 2035 Trust	56,429,363	1,090,345	725,659	(75,153)	58,170,214	3.09%	1.92%
AK Target Date 2040 Trust	66,422,748	1,365,553	891,781	(61,269)	68,618,813	3.31%	2.04%
AK Target Date 2045 Trust	84,066,615	1,771,099	1,041,852	(82,344)	86,797,222	3.25%	2.09%
AK Target Date 2050 Trust	100,535,974	2,117,858	1,346,963	(176,931)	103,823,864	3.27%	2.09%
AK Target Date 2055 Trust	76,043,585	1,612,525	1,660,846	(69,604)	79,247,352	4.21%	2.10%
AK Target Date 2060 Trust	398,097	10,616	6,365	120,846	535,924	34.62%	2.30%
Total Investments with T. Rowe Price	632,009,378	12,168,464	7,932,462	1,046,231	653,156,535		
State Street Global Advisors							
Money Market	4,245,501	3,514	34,099	145,576	4,428,690	4.31%	0.08%
S&P 500 Stock Index Fund Series A	91,590,237	2,798,134	499,103	(1,129,265)	93,758,209	2.37%	3.07%
Russell 3000 Index	10,854,910	318,091	108,927	(558,038)	10,723,890	-1.21%	2.99%
US Real Estate Investment Trust Index	14,527,589	443,858	48,498	(24,462)	14,995,483	3.22%	3.05%
World Equity Ex-US Index	42,239,531	439,730	222,253	(609,800)	42,291,714	0.12%	1.05%
Long US Treasury Bond Index	1,043,294	7,517	11,668	9,047	1,071,526	2.71%	0.71%
US Treasury Inflation Protected Securities Index	13,578,304	16,560	64,520	(365,476)	13,293,908	-2.09%	0.12%
World Government Bond Ex-US Index	4,606,981	116,096	22,184	937,969	5,683,230	23.36%	2.28%
Global Balanced Fund	12,464,422	172,526	60,257	(798,993)	11,898,212	-4.54%	1.43%
Total Investments with SSGA	195,150,769	4,316,026	1,071,509	(2,393,442)	198,144,862		
BlackRock							
Government/Credit Bond Fund	36,274,409	(46,682)	154,705	1,637,931	38,020,363	4.81%	-0.13%
Intermediate Bond Fund	22,971,136	(68,502)	107,593	(551,521)	22,458,706	-2.23%	-0.30%
Total Investments with Barclays Global Investors	59,245,545	(115,184)	262,298	1,086,410	60,479,069		
Brandes/Allianz (2)							
AK International Equity Fund	46,189,637	310,248	248,559	257,135	47,005,579	1.77%	0.67%
RCM							
Sustainable Core Opportunities Fund	4,201,279	133,046	591	3,666	4,338,582	3.27%	3.17%
Total All Funds	\$ 936,796,608	\$ 16,812,600	\$ 9,515,419	\$ -	\$ 963,124,627	2.81%	1.79%

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

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

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

effective March 30, 2015.

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
November 30, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098	\$ 5,171	\$ 5,345
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247
AK Target Date 2060 Trust	344	372	371	398	536
State Street Global Advisors					
Money Market	4,137	4,644	4,512	4,246	4,429
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683
Global Balanced Fund	17,025	14,867	13,469	12,464	11,898
Investments with BlackRock					
Government/Credit Bond Fund	35,968	36,547	35,773	36,274	38,020
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459
Investments with Brandes/Allianz					
International Equity Fund	42,711	42,865	44,728	46,190	47,006
Investments with RCM					
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339
Total Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797
Investment Earnings	16,290	2,484	15,875	13,264	16,813
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515
Ending Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 1,995,460	\$ 1,805	\$ 14,934	\$ (3,984)	\$ 2,008,215	0.64%	0.09%
Small Cap Stock Fund	31,649,577	745,744	157,585	(12,239)	32,540,667	2.82%	2.35%
Alaska Balanced Trust	8,700,776	62,451	39,234	354,059	9,156,520	5.24%	0.70%
Long Term Balanced Fund	5,652,025	76,461	24,342	394,290	6,147,118	8.76%	1.30%
AK Target Date 2010 Trust	548,209	5,319	7,510	-	561,038	2.34%	0.96%
AK Target Date 2015 Trust	3,116,190	35,559	(41,251)	-	3,110,498	-0.18%	1.15%
AK Target Date 2020 Trust	8,544,029	120,057	134,773	-	8,798,859	2.98%	1.39%
AK Target Date 2025 Trust	14,273,102	228,177	220,487	(20,693)	14,701,073	3.00%	1.59%
AK Target Date 2030 Trust	16,873,870	299,611	247,458	(1,323)	17,419,616	3.23%	1.76%
AK Target Date 2035 Trust	24,723,308	476,621	260,613	-	25,460,542	2.98%	1.92%
AK Target Date 2040 Trust	26,564,936	543,471	306,810	(163,100)	27,252,117	2.59%	2.04%
AK Target Date 2045 Trust	41,340,352	867,928	456,682	(71,167)	42,593,795	3.03%	2.09%
AK Target Date 2050 Trust	58,293,170	1,223,368	516,131	-	60,032,669	2.98%	2.09%
AK Target Date 2055 Trust	24,027,833	510,449	540,640	69,913	25,148,835	4.67%	2.10%
AK Target Date 2060 Trust	153,738	3,216	906	-	157,860	2.68%	2.09%
Total Investments with T. Rowe Price	<u>266,456,575</u>	<u>5,200,237</u>	<u>2,886,854</u>	<u>545,756</u>	<u>275,089,422</u>		
State Street Global Advisors							
Money Market	479,067	390	4,778	4,463	488,698	2.01%	0.08%
S&P 500 Stock Index Fund Series A	37,326,794	1,143,076	202,827	(344,851)	38,327,846	2.68%	3.07%
Russell 3000 Index	3,677,153	105,938	22,918	(281,617)	3,524,392	-4.15%	2.99%
US Real Estate Investment Trust Index	5,607,375	171,305	31,038	14,731	5,824,449	3.87%	3.04%
World Equity Ex-US Index	18,516,293	192,565	91,287	(192,904)	18,607,241	0.49%	1.04%
Long US Treasury Bond Index	234,595	1,611	(3,373)	11,841	244,674	4.30%	0.67%
US Treasury Inflation Protected Securities Index	5,404,268	6,676	20,955	(172,110)	5,259,789	-2.67%	0.13%
World Government Bond Ex-US Index	1,903,002	47,238	10,862	361,970	2,323,072	22.07%	2.26%
Global Balanced Fund	6,291,573	87,102	32,977	(407,712)	6,003,940	-4.57%	1.43%
Total Investments with SSGA	<u>79,440,120</u>	<u>1,755,901</u>	<u>414,269</u>	<u>(1,006,189)</u>	<u>80,604,101</u>		
BlackRock							
Government/Credit Bond Fund	16,358,603	(20,916)	89,306	494,300	16,921,293	3.44%	-0.13%
Intermediate Bond Fund	9,541,061	(28,265)	46,470	(278,805)	9,280,461	-2.73%	-0.30%
Total Investments with Barclays Global Investors	<u>25,899,664</u>	<u>(49,181)</u>	<u>135,776</u>	<u>215,495</u>	<u>26,201,754</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	19,233,473	130,698	108,805	244,938	19,717,914	2.52%	0.67%
RCM							
Sustainable Core Opportunities Fund	1,685,396	53,390	6,422	-	1,745,208	3.55%	3.16%
Total All Funds	<u>\$ 392,715,228</u>	<u>\$ 7,091,045</u>	<u>\$ 3,552,126</u>	<u>\$ -</u>	<u>\$ 403,358,399</u>	2.71%	1.80%

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
November 30, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873	\$ 1,995	\$ 2,008
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147
AK Target Date 2010 Trust	529	531	538	548	561
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149
AK Target Date 2060 Trust	138	138	149	154	158
State Street Global Advisors					
Money Market	475	636	538	479	489
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607
Long US Treasury Bond Index	261	265	241	235	245
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004
Investments with BlackRock					
Government/Credit Bond Fund	16,784	16,984	16,335	16,359	16,921
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280
Investments with Brandes/Allianz					
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718
Investments with RCM					
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715
Investment Earnings	7,056	1,040	6,703	5,606	7,091
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358