ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of February 28, 2018

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2018

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 8,922,461,847	$ 643,889,760	$ (237,132,841)	$ 9,329,218,766	4.56%	7.31%
Retirement Health Care Trust	7,371,307,996	530,605,167	(200,783,501)	7,701,129,662	4.47%	7.30%
Total Defined Benefit Plans	16,293,769,843	1,174,494,927	(437,916,342)	17,030,348,428	4.52%	7.31%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	77,890,092	60,349,198	999,113,173	16.06%	8.74%
Health Reimbursement Arrangement	292,327,555	21,855,783	24,887,904	339,071,242	15.99%	7.17%
Retiree Medical Plan	80,644,156	6,055,359	7,576,222	94,275,737	16.90%	7.17%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,331,019	890,589	20,197,868	12.36%	7.23%
Police and Firefighters	8,626,606	634,156	292,106	9,552,868	10.74%	7.23%
Total Defined Contribution Plans	1,260,448,460	107,766,409	93,996,019	1,462,210,888	16.01%	8.24%
Total PERS	**17,554,218,303**	**1,282,261,336**	**(343,920,323)**	**18,492,559,316**	5.35%	7.38%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	384,342,446	(156,601,294)	5,536,243,080	4.29%	7.35%
Retirement Health Care Trust	2,768,186,277	199,307,492	(72,830,448)	2,894,663,321	4.57%	7.30%
Total Defined Benefit Plans	8,076,688,205	583,649,938	(229,431,742)	8,430,906,401	4.39%	7.33%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	33,152,897	18,578,284	419,168,804	14.08%	8.80%
Health Reimbursement Arrangement	87,760,833	6,483,851	5,800,082	100,044,766	14.00%	7.15%
Retiree Medical Plan	30,598,161	2,259,296	1,784,686	34,642,143	13.22%	7.17%
Defined Benefit Occupational Death and Disability	3,532,341	256,528	(17,901)	3,770,968	6.76%	7.28%
Total Defined Contribution Plans	489,328,958	42,152,572	26,145,151	557,626,681	13.96%	8.39%
Total TRS	**8,566,017,163**	**625,802,510**	**(203,286,591)**	**8,988,533,082**	4.93%	7.39%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	162,899,812	12,041,840	1,730,671	176,672,323	8.45%	7.35%
Defined Benefit Retirement Health Care Trust	30,014,394	2,177,330	(774,451)	31,417,273	4.67%	7.35%
Total JRS	**192,914,206**	**14,219,170**	**956,220**	**208,089,596**	7.87%	7.35%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	38,151,192	1,859,615	(176,278)	39,834,529	4.41%	4.89%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,691,373,402	233,243,955	(34,880,622)	3,889,736,735	5.37%	6.35%
Deferred Compensation Plan	877,970,832	63,450,294	(10,487,363)	930,933,763	6.03%	7.27%
Total All Funds	**30,920,645,098**	**2,220,836,880**	**(591,794,957)**	**32,549,687,021**		
Total Non-Participant Directed	25,122,989,358	1,813,099,642	(625,354,454)	26,310,734,546	4.73%	7.31%
Total Participant Directed	5,797,655,740	407,737,238	33,559,497	6,238,952,475	7.61%	7.01%
Total All Funds	**$ 30,920,645,098**	**$ 2,220,836,880**	**$ (591,794,957)**	**$ 32,549,687,021**	**5.27%**	**7.25%**

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 February 28, 2018

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 9,575,656,865	$ (208,371,734)	$ (38,066,365)	$ 9,329,218,766	-2.57%	-2.18%
Retirement Health Care Trust	7,894,018,866	(171,069,758)	(21,819,446)	7,701,129,662	-2.44%	-2.17%
Total Defined Benefit Plans	17,469,675,731	(379,441,492)	(59,885,811)	17,030,348,428	-2.51%	-2.18%
Defined Contribution Plans:						
Participant Directed Retirement	1,024,796,037	(33,956,779)	8,273,915	999,113,173	-2.51%	-3.30%
Health Reimbursement Arrangement	343,311,605	(7,419,082)	3,178,719	339,071,242	-1.24%	-2.15%
Retiree Medical Plan	95,396,505	(2,061,336)	940,568	94,275,737	-1.17%	-2.15%
Defined Benefit Occupational Death and Disability:						
Public Employees	20,523,865	(443,858)	117,861	20,197,868	-1.59%	-2.16%
Police and Firefighters	9,723,692	(210,127)	39,303	9,552,868	-1.76%	-2.16%
Total Defined Contribution Plans	1,493,751,704	(44,091,182)	12,550,366	1,462,210,888	-2.11%	-2.94%
Total PERS	**18,963,427,435**	**(423,532,674)**	**(47,335,445)**	**18,492,559,316**	-2.48%	-2.24%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,692,120,290	(123,893,793)	(31,983,417)	5,536,243,080	-2.74%	-2.18%
Retirement Health Care Trust	2,968,228,699	(64,321,328)	(9,244,050)	2,894,663,321	-2.48%	-2.17%
Total Defined Benefit Plans	8,660,348,989	(188,215,121)	(41,227,467)	8,430,906,401	-2.65%	-2.18%
Defined Contribution Plans:						
Participant Directed Retirement	429,926,358	(14,374,063)	3,616,509	419,168,804	-2.50%	-3.33%
Health Reimbursement Arrangement	101,278,375	(2,191,390)	957,781	100,044,766	-1.22%	-2.15%
Retiree Medical Plan	35,120,920	(759,979)	281,202	34,642,143	-1.36%	-2.16%
Defined Benefit Occupational Death and Disability	3,856,666	(83,496)	(2,202)	3,770,968	-2.22%	-2.17%
Total Defined Contribution Plans	570,182,319	(17,408,928)	4,853,290	557,626,681	-2.20%	-3.04%
Total TRS	**9,230,531,308**	**(205,624,049)**	**(36,374,177)**	**8,988,533,082**	-2.62%	-2.23%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	181,169,587	(3,943,135)	(554,129)	176,672,323	-2.48%	-2.18%
Defined Benefit Retirement Health Care Trust	32,185,043	(697,585)	(70,185)	31,417,273	-2.39%	-2.17%
Total JRS	**213,354,630**	**(4,640,720)**	**(624,314)**	**208,089,596**	-2.47%	-2.18%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	40,832,242	(795,218)	(202,495)	39,834,529	-2.44%	-1.95%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,994,200,966	(96,124,767)	(8,339,464)	3,889,736,735	-2.62%	-2.41%
Deferred Compensation Plan	956,374,784	(23,738,347)	(1,702,674)	930,933,763	-2.66%	-2.48%
Total All Funds	**33,398,721,365**	**(754,455,775)**	**(94,578,569)**	**32,549,687,021**		
Total Non-Participant Directed	26,993,423,220	(586,261,819)	(96,426,855)	26,310,734,546	-2.53%	-2.18%
Total Participant Directed	6,405,298,145	(168,193,956)	1,848,286	6,238,952,475	-2.60%	-2.63%
Total All Funds	**$ 33,398,721,365**	**$ (754,455,775)**	**$ (94,578,569)**	**$ 32,549,687,021**	**-2.54%**	**-2.26%**

Notes:

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

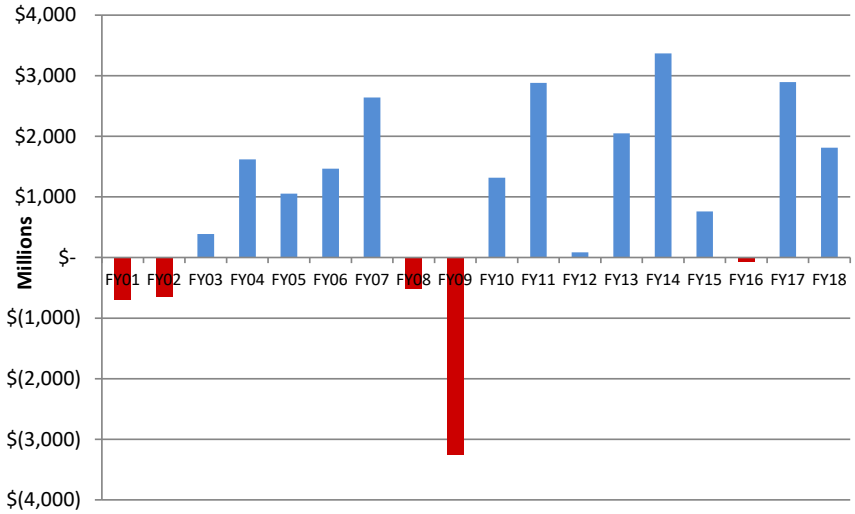
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx

Total Non Participant Directed Assets

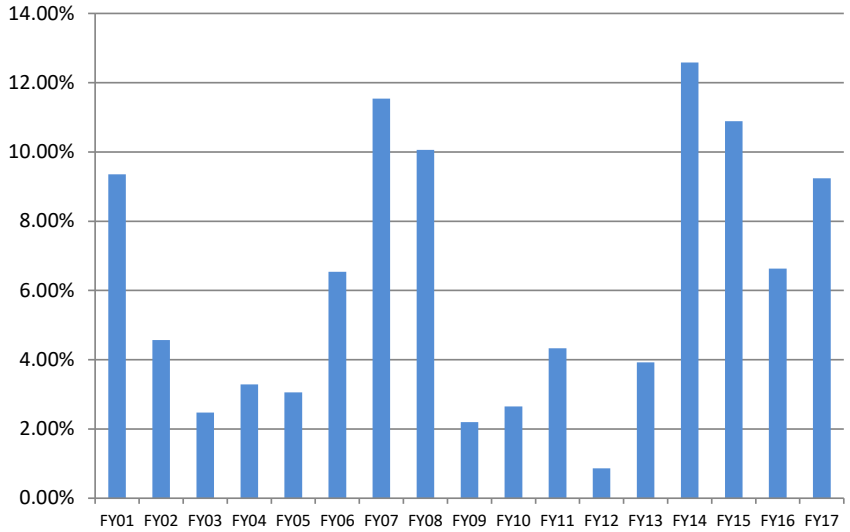
As of February 28, 2018

Total Assets History

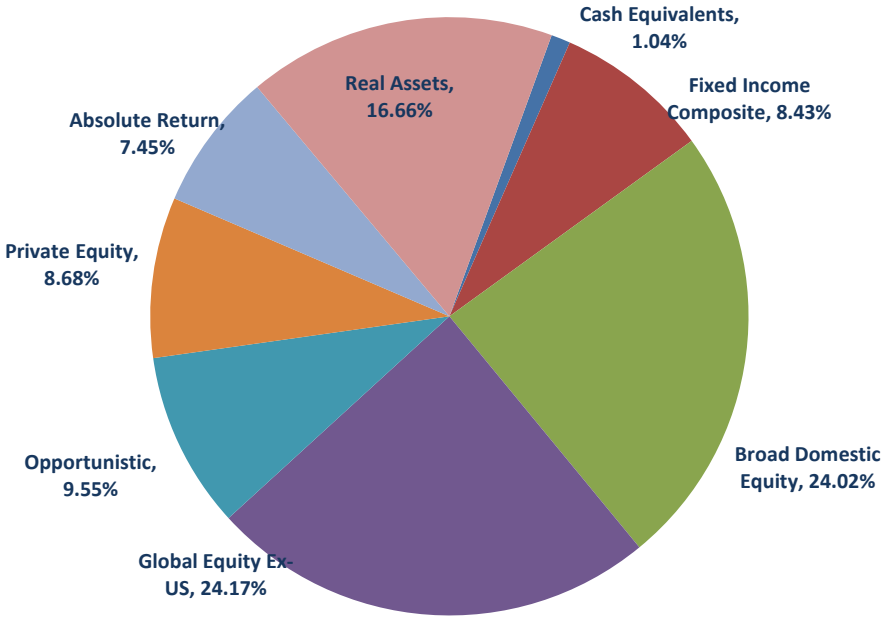
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

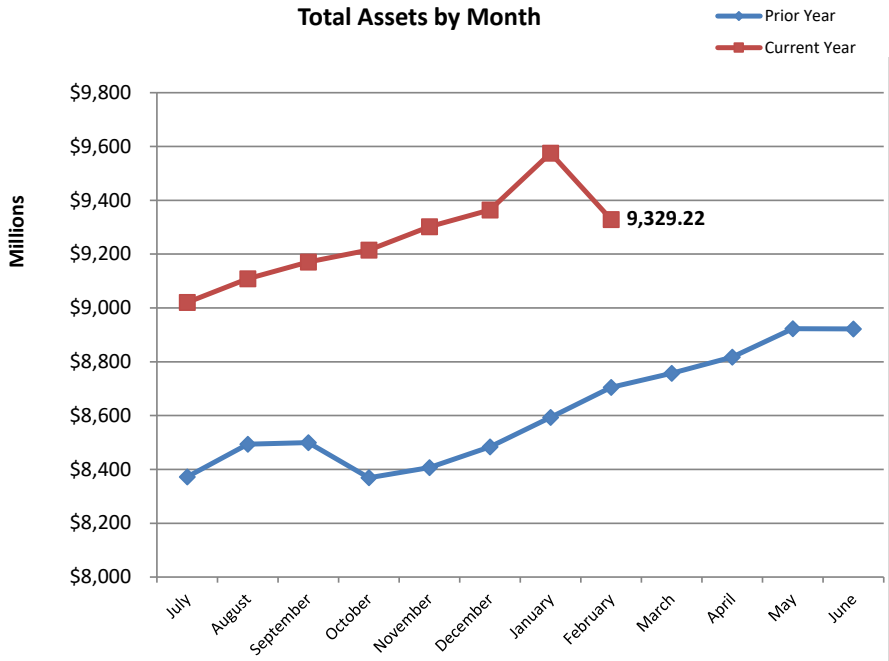


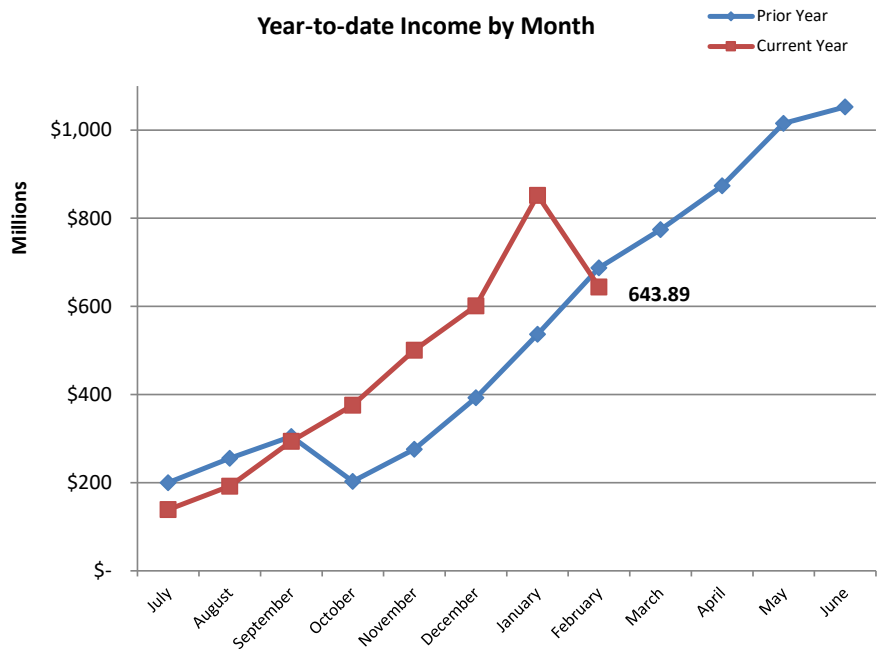
Actual Asset Allocation

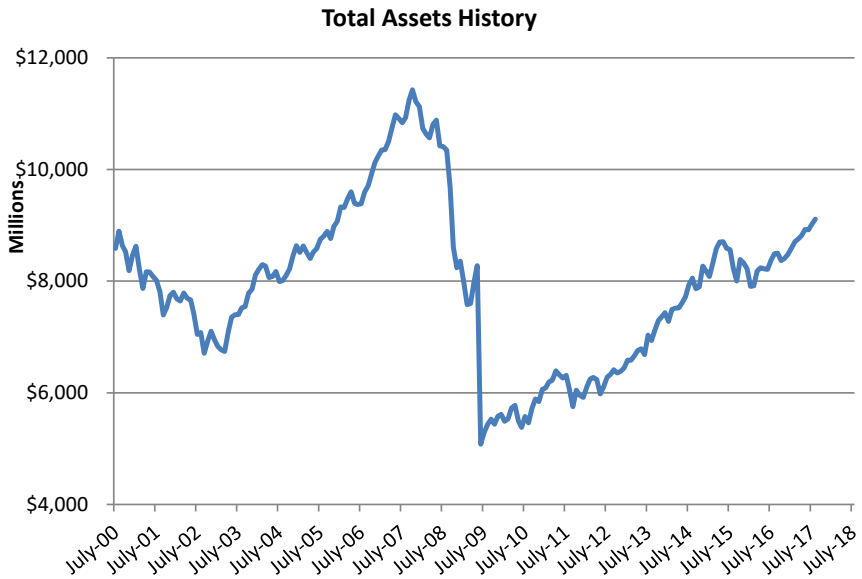


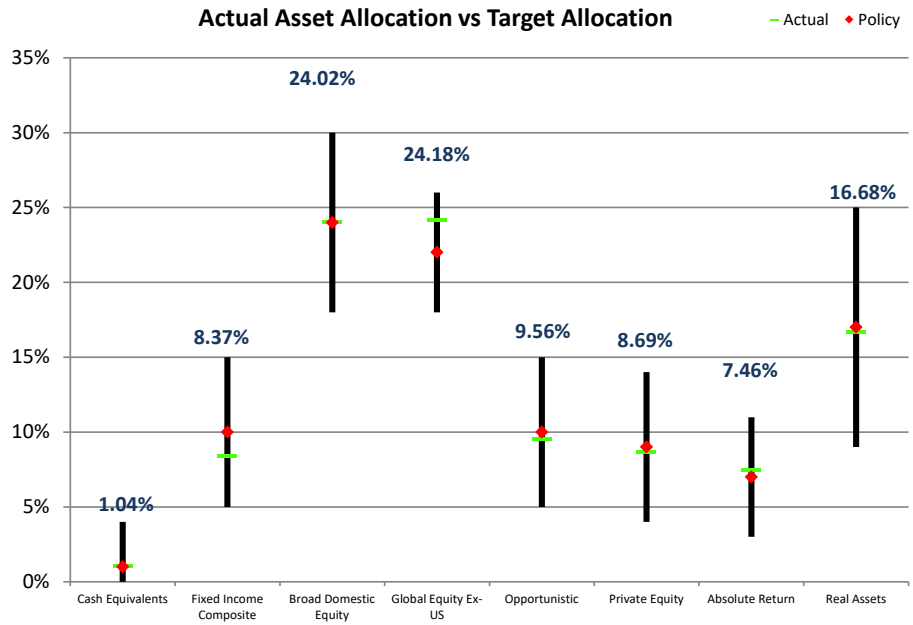
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2018



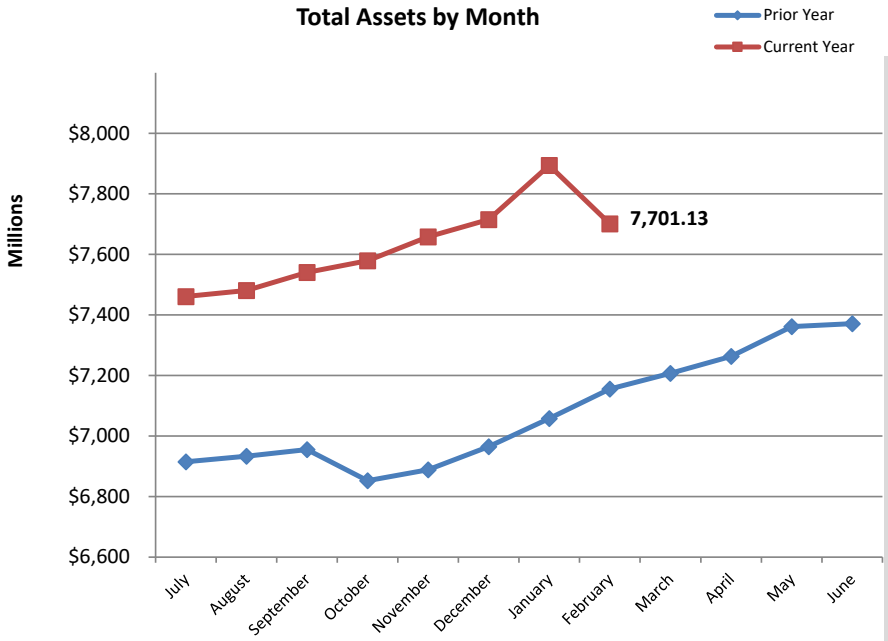


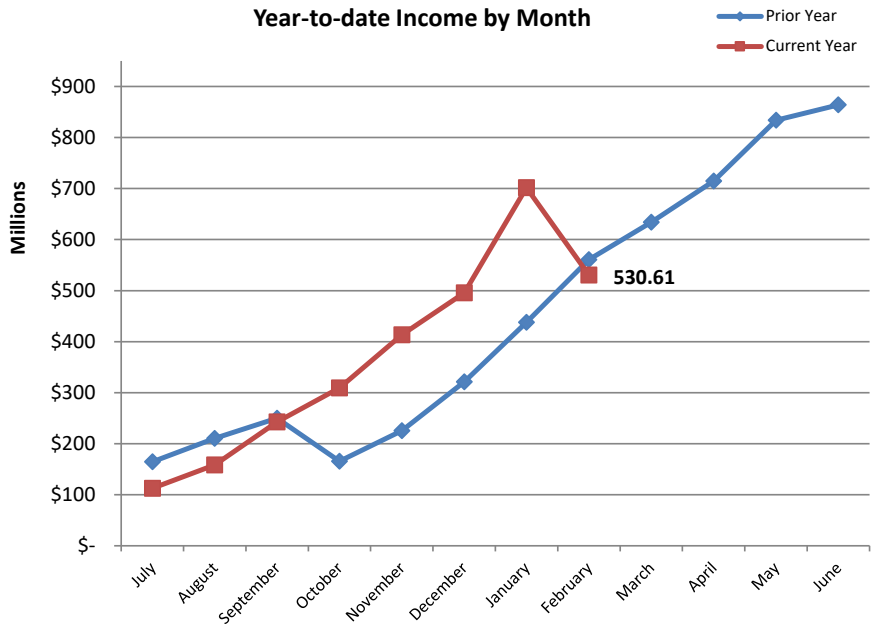


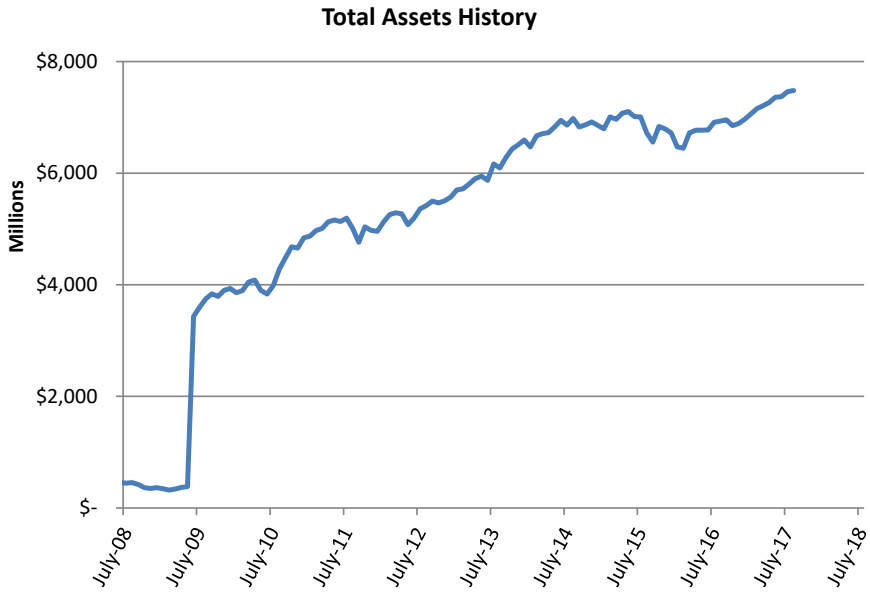


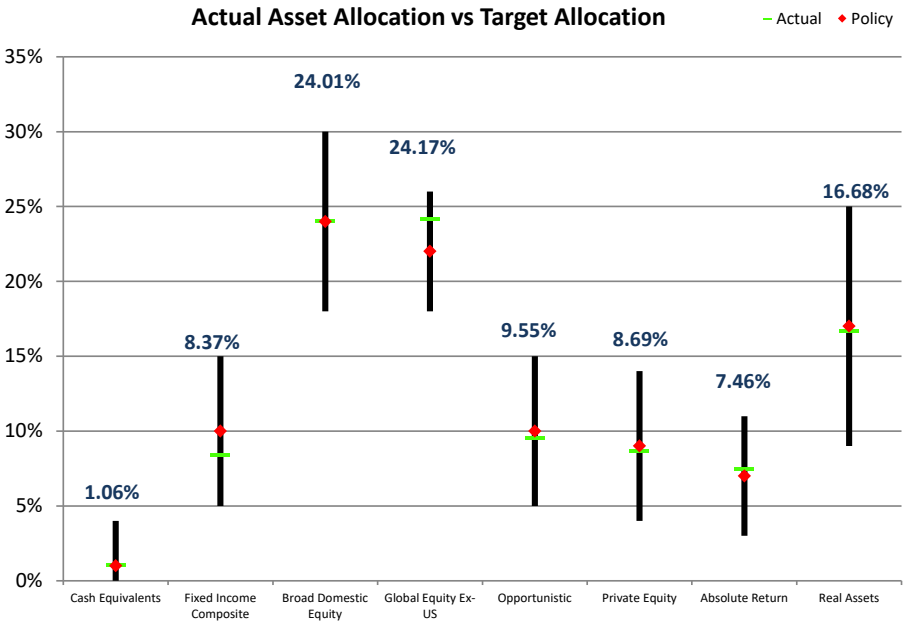
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2018



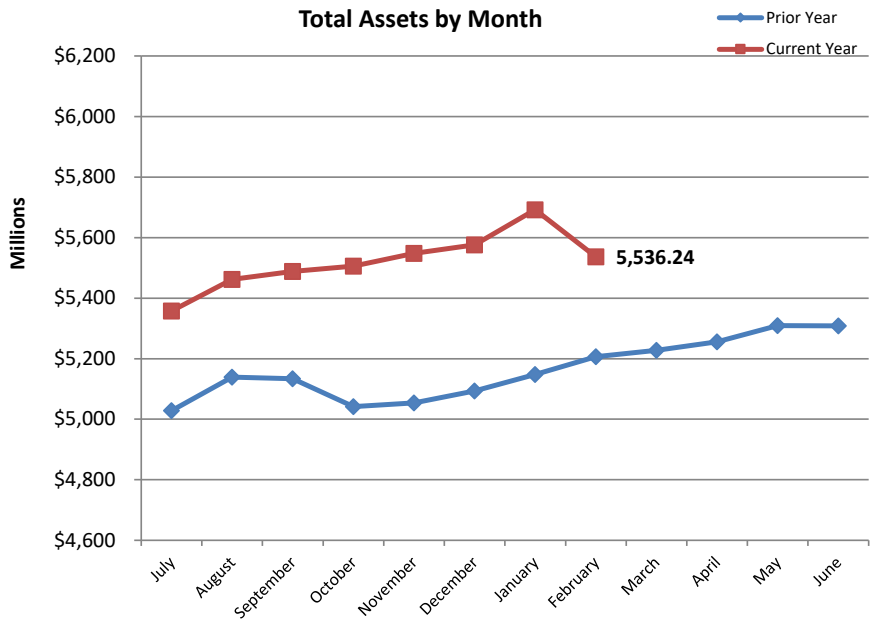


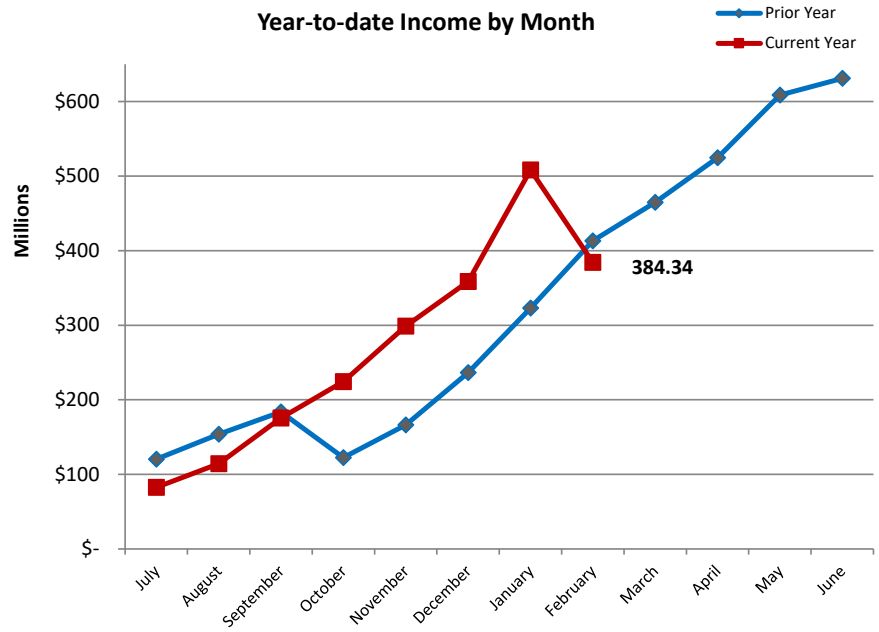


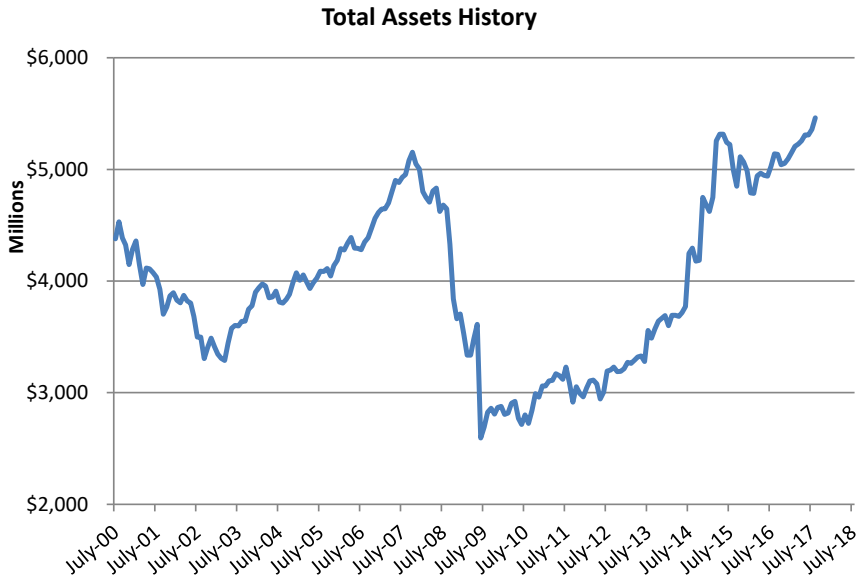


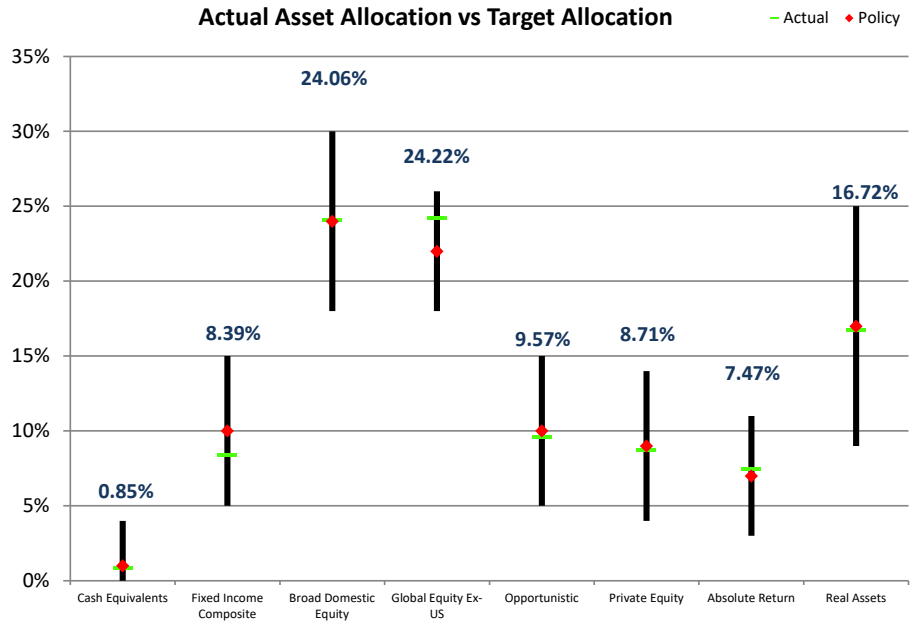
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2018



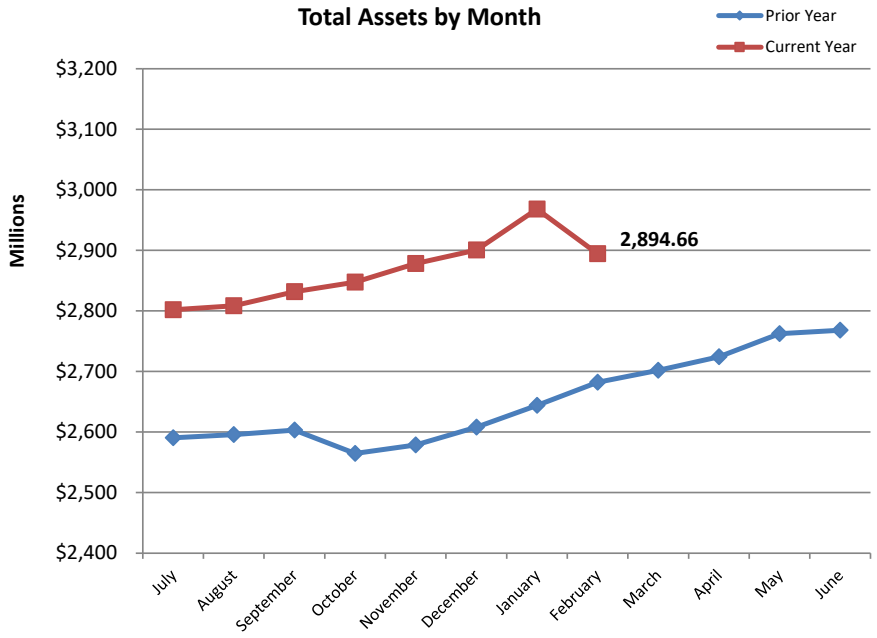


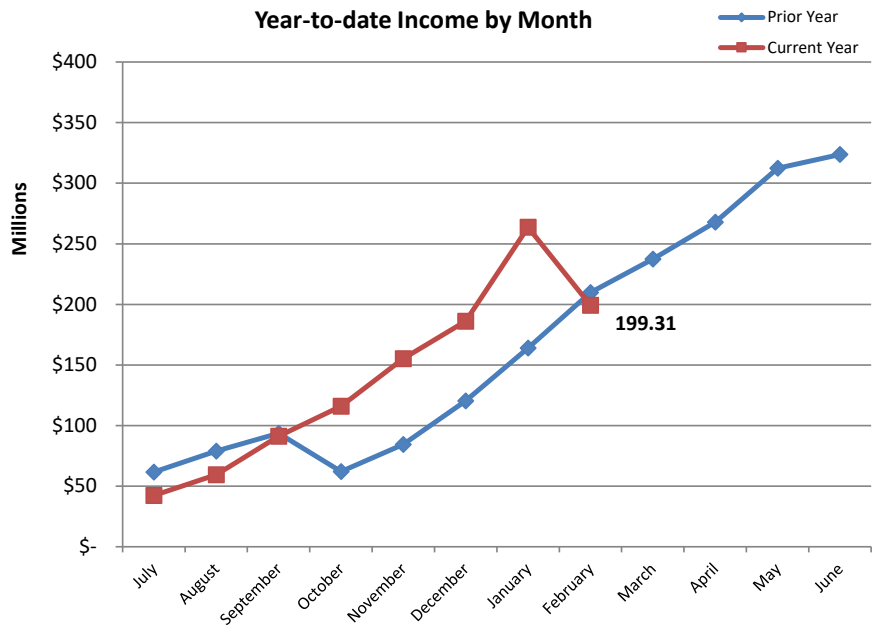


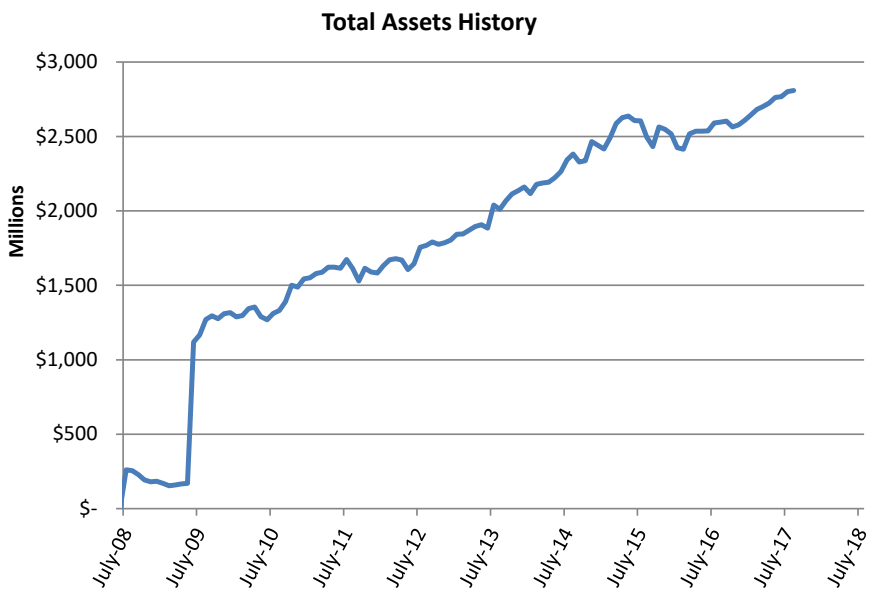


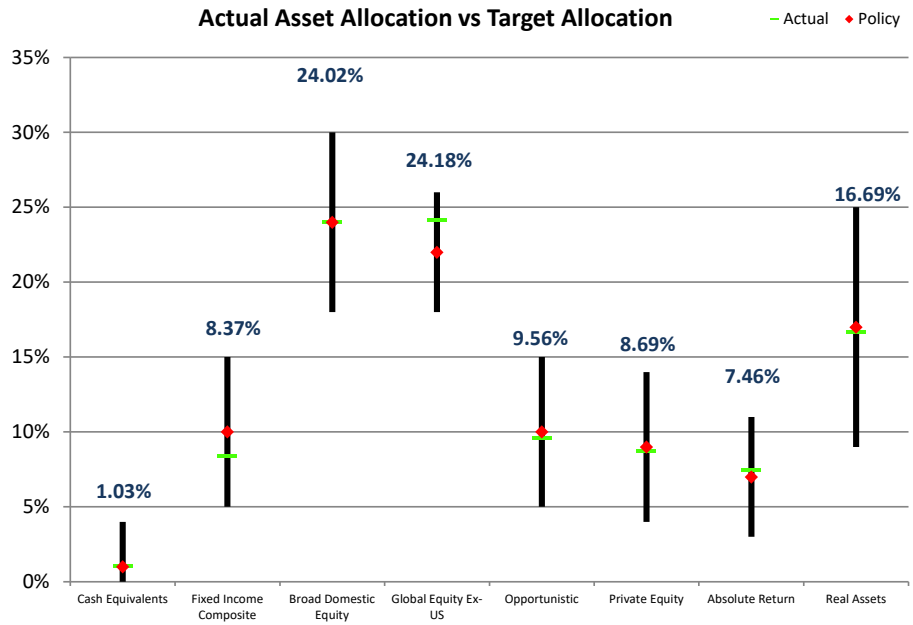
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2018



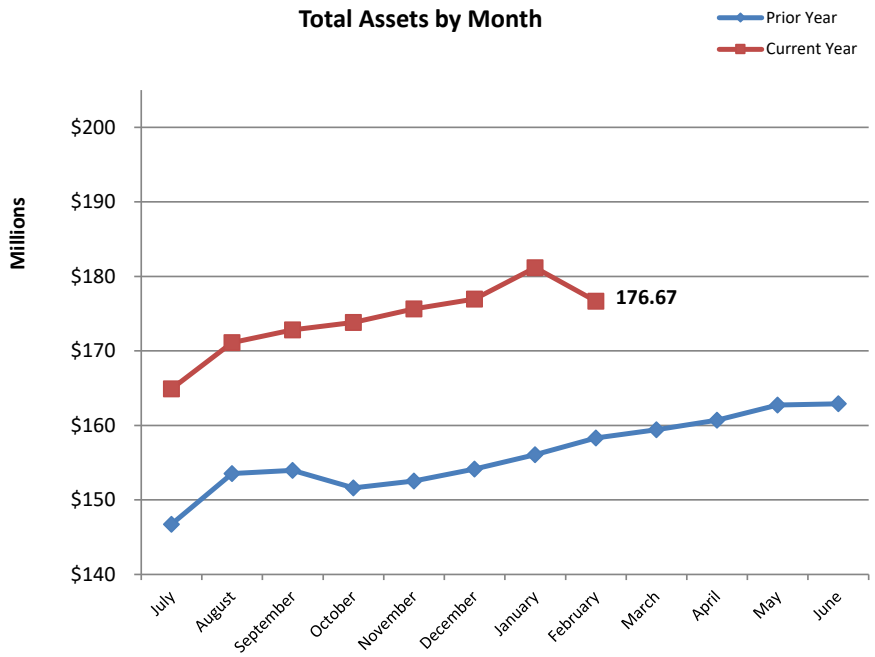


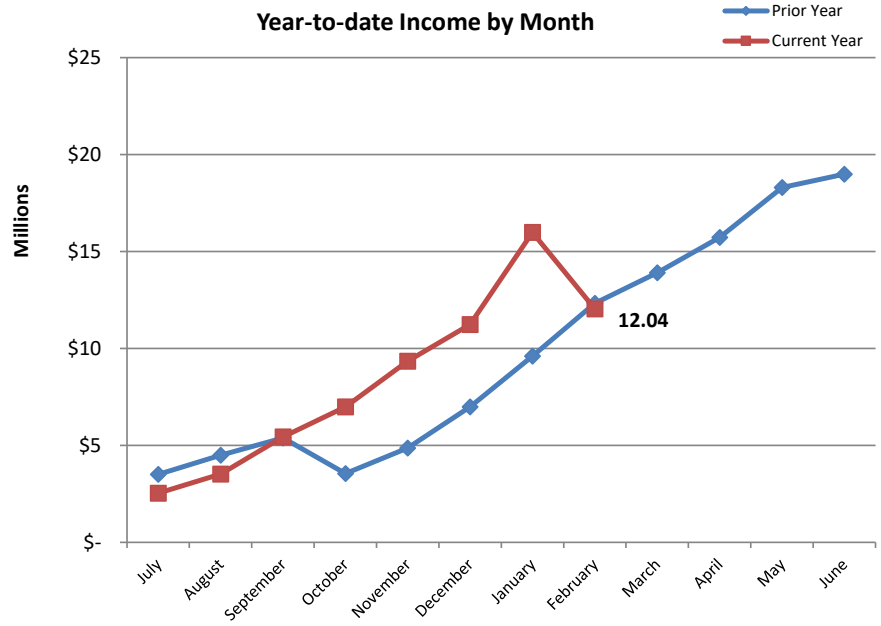


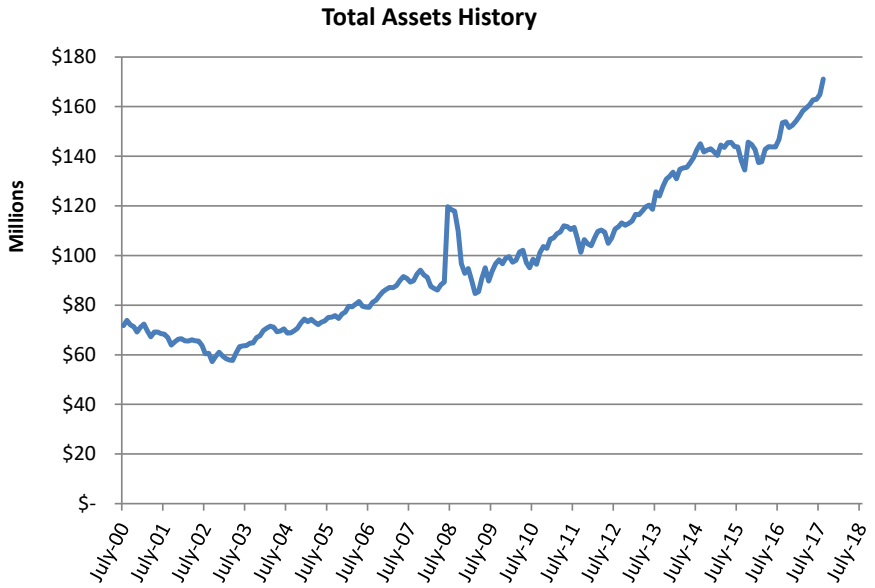


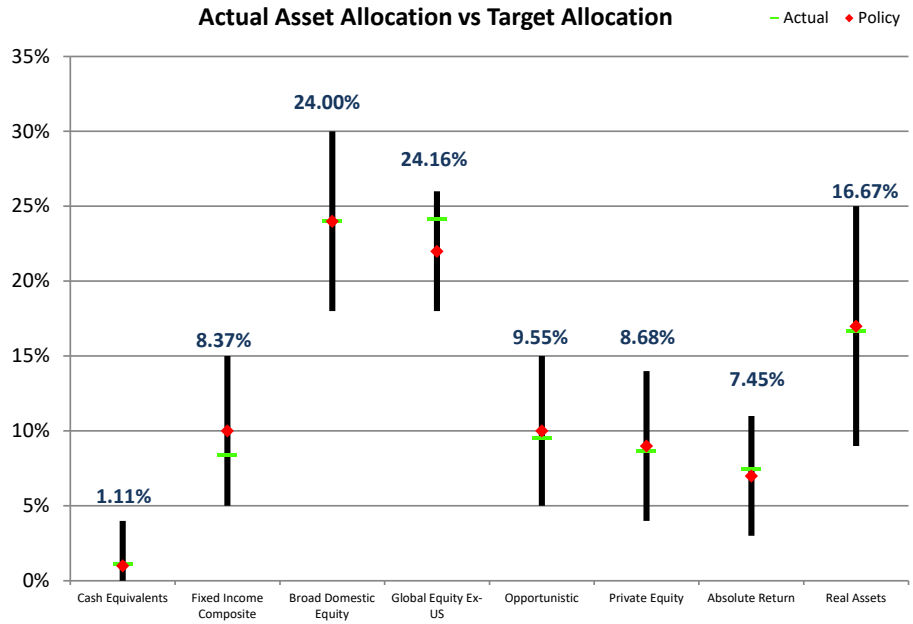
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2018



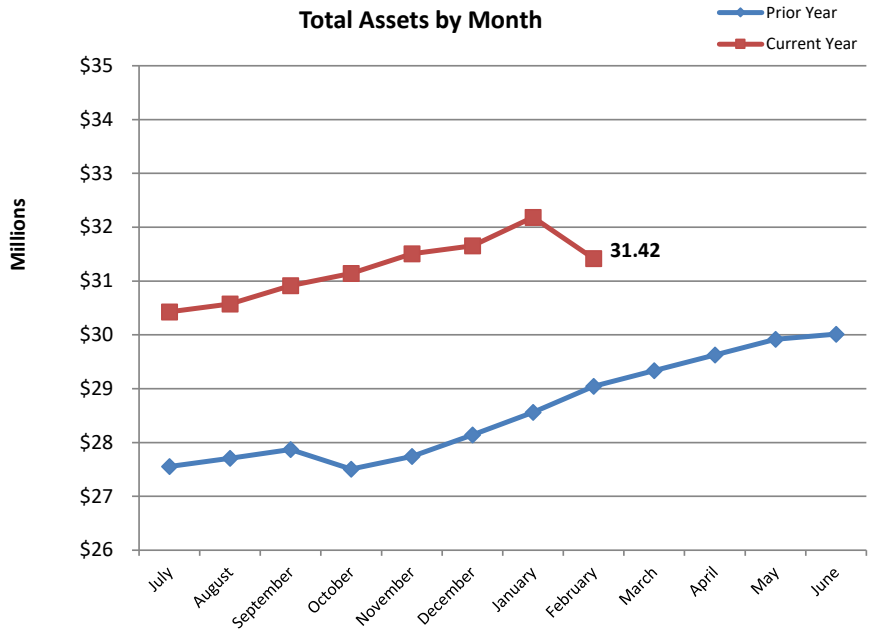


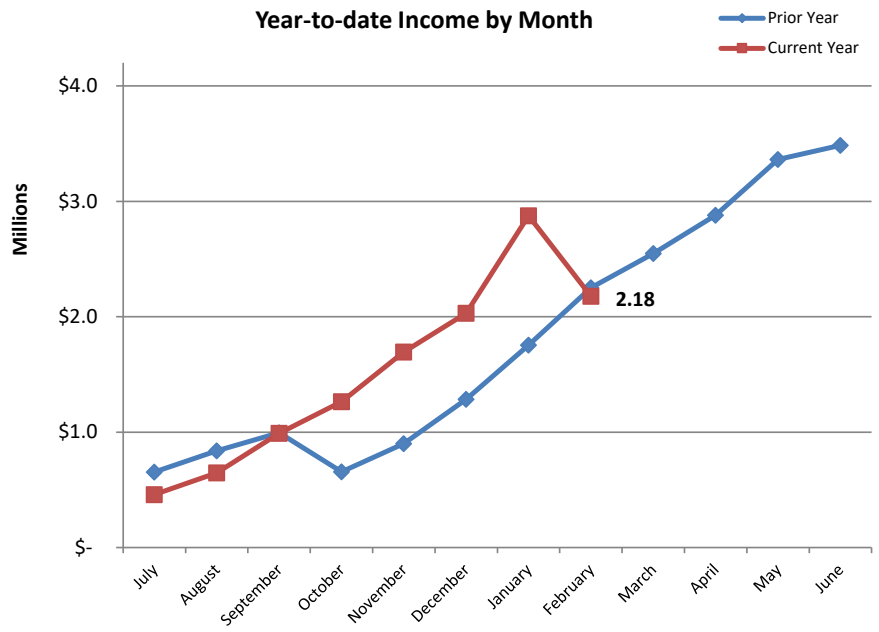


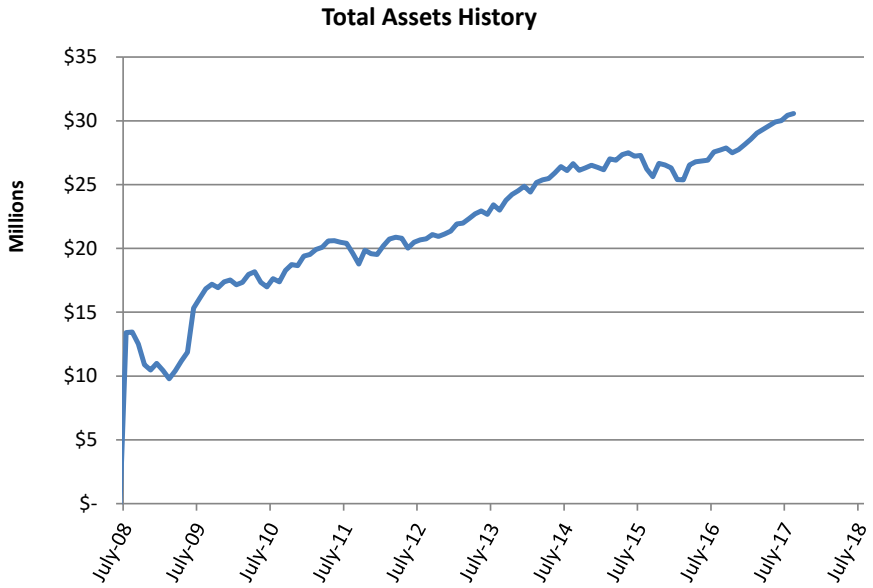


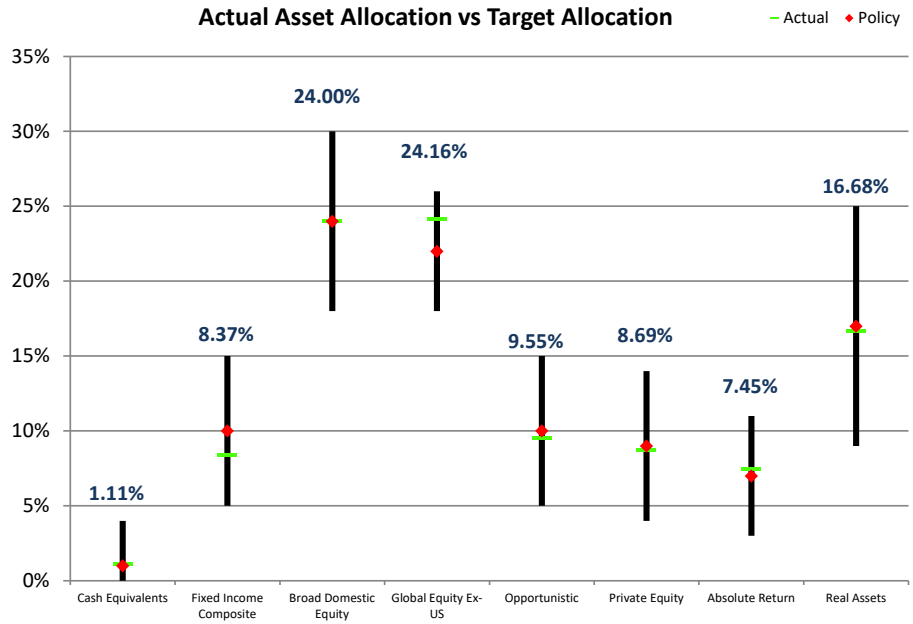
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2018



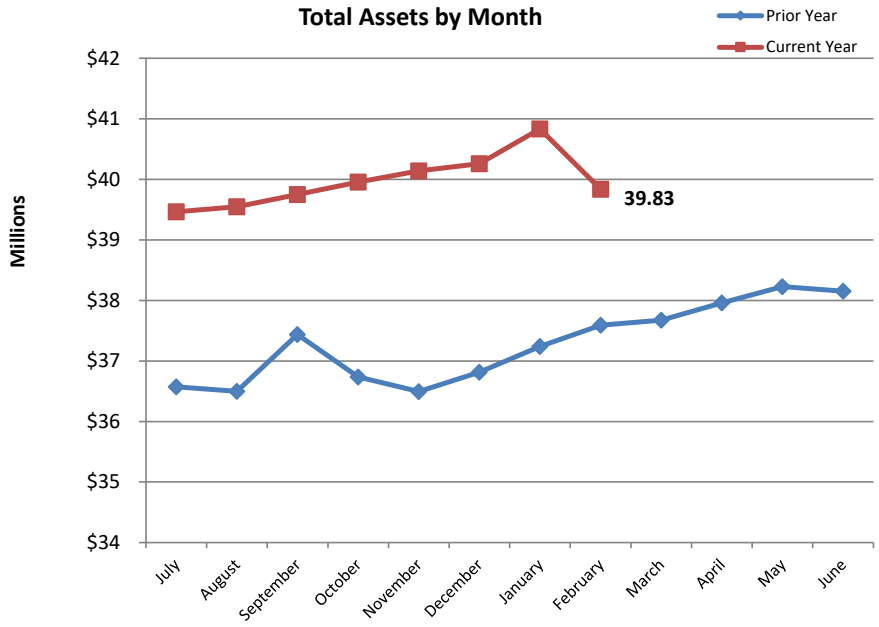


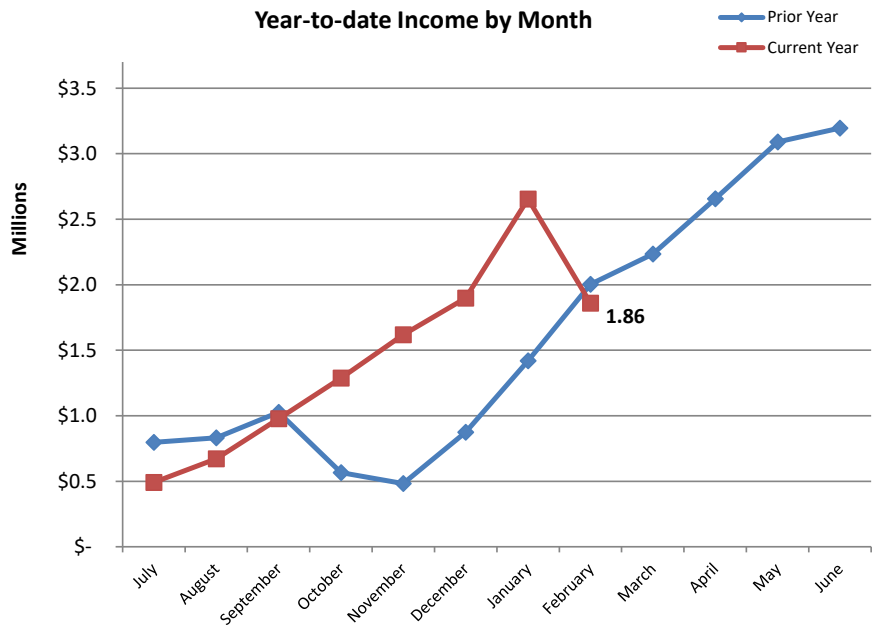


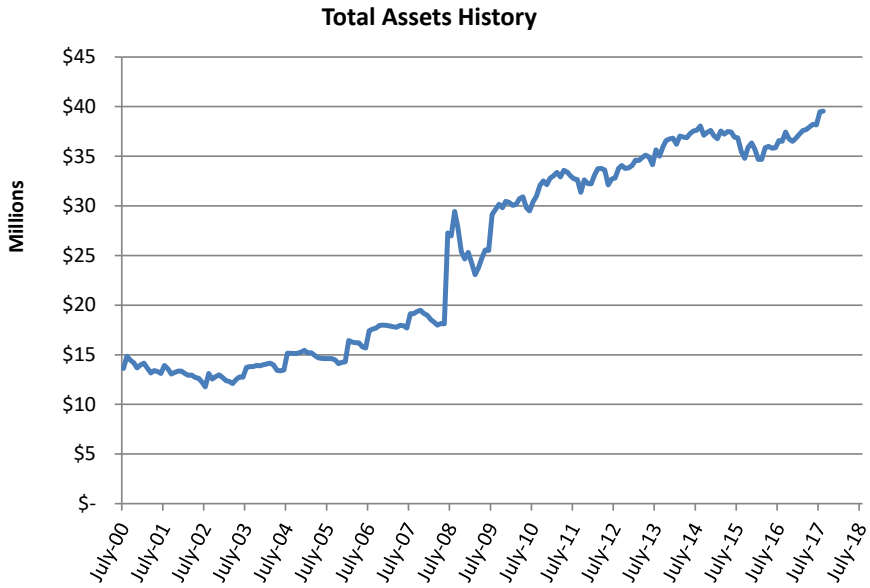


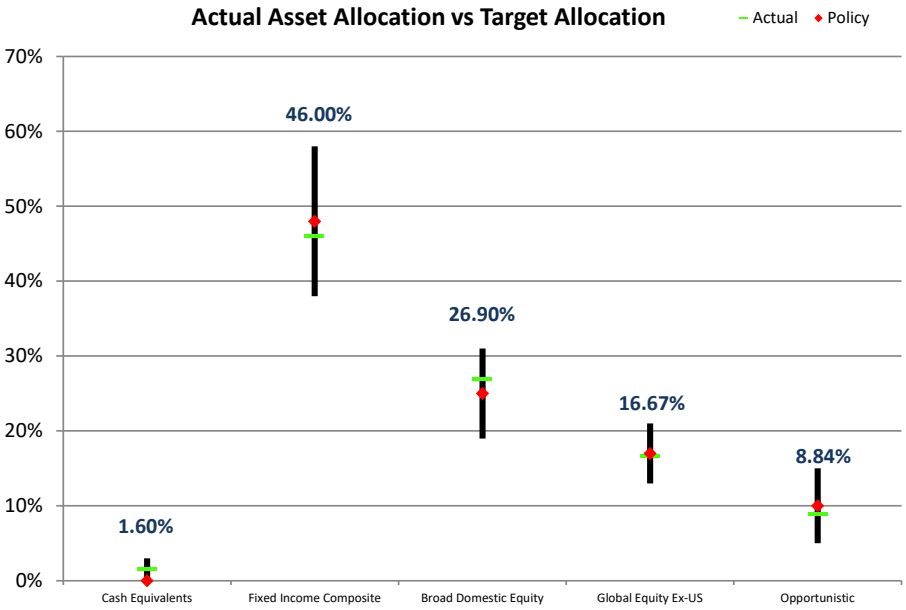
Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2018









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 February 28, 2018

	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	$ 145,508,515	$ 255,345	$ 127,800,841	$ 273,564,701	88.01%	0.12%
Securities Lending Income	297,647	260,537	(275,168)	283,016	-4.92%	162.77%
Total Cash	145,806,162	515,882	127,525,673	273,847,717	87.82%	0.25%
Fixed Income						
US Treasury Fixed Income	2,636,473,248	(8,434,165)	(410,000,000)	2,218,039,083	-15.87%	-0.35%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	54,965,898	(4,480,224)	86,660,612	137,146,286	149.51%	-4.56%
SSgA Russell 2000 Growth	11,353	13	-	11,366	0.11%	0.11%
SSgA Russell 2000 Value	131,481	(20,104)	-	111,377	-15.29%	-15.29%
Total Passive	55,108,732	(4,500,315)	86,660,612	137,269,029	149.09%	-4.57%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	34,771,484	(1,223,746)	-	33,547,738	-3.52%	-3.52%
BMO Global Asset Management	87,097,805	(4,703,604)	-	82,394,201	-5.40%	-5.40%
DePrince, Race & Zollo Inc.- Micro Cap	116,885,034	(4,058,992)	-	112,826,042	-3.47%	-3.47%
Fidelity (FIAM) Small Company	74,766,822	(1,191,190)	-	73,575,632	-1.59%	-1.59%
Frontier Capital Mgmt. Co.	83,867,080	(3,598,109)	-	80,268,971	-4.29%	-4.29%
Jennison Associates, LLC	115,077,465	(3,677,105)	212,629	111,612,989	-3.01%	-3.19%
Lord Abbett & Co.- Micro Cap	101,308,788	118,218	-	101,427,006	0.12%	0.12%
Lord Abbett Small Cap Growth Fund	(91,683)	-	-	(91,683)	-	-
SSgA Futures Small Cap	4,625,633	(939,813)	-	3,685,820	-20.32%	-20.32%
SSgA Volatility-Russell 2000	80,686	2,568	-	83,254	3.18%	3.18%
Transition Account	122,358,627	(2,038,638)	(120,307,716)	12,273	-99.99%	-3.28%
Victory Capital Management	162,388,992	(8,388,851)	-	154,000,141	-5.17%	-5.17%
Zebra Capital Management	103,093,086	(2,942,602)	-	100,150,484	-2.85%	-2.85%
Arrowmark	77,623,868	(720,549)	-	76,903,319	-0.93%	-0.93%
T. Rowe Small Cap Growth	-	(1,350,560)	73,647,978	72,297,418	100.00%	-3.67%
Total Active	1,083,853,687	(34,712,973)	(46,447,109)	1,002,693,605	-7.49%	-3.27%
Total Small Cap	1,138,962,419	(39,213,288)	40,213,503	1,139,962,634	0.09%	-3.38%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2018

Large Cap						
Passively Managed						
ARMB Russell 1000 Growth	1,037,202,313	(28,571,905)	221,000,000	1,229,630,408	18.55%	-2.49%
ARMB Russell 1000 Value	801,939,521	(40,838,056)	215,000,000	976,101,465	21.72%	-4.49%
ARMB Russell Top 200	396,432,300	(13,852,823)	-	382,579,477	-3.49%	-3.49%
Total Passive	2,235,574,134	(83,262,784)	436,000,000	2,588,311,350	15.78%	-3.39%
Actively Managed						
Allianz Global Investors	188,718,889	(4,982,390)	-	183,736,499	-2.64%	-2.64%
ARMB Equity Yield	381,614,478	(20,457,504)	-	361,156,974	-5.36%	-5.36%
Barrow, Haney, Mewhinney & Strauss	196,800,838	(10,860,914)	-	185,939,924	-5.52%	-5.52%
Lazard Freres	338,718,798	(13,411,863)	192,166	325,499,101	-3.90%	-3.96%
McKinley Capital Mgmt.	178,204,014	(3,711,283)	-	174,492,731	-2.08%	-2.08%
Portable Alpha	424,107,580	(15,437,596)	(499,091)	408,170,893	-3.76%	-3.64%
Quantitative Management Assoc.	232,056,870	(11,162,956)	159,955	221,053,869	-4.74%	-4.81%
ARMB S&P 500 Equal Weight	343,956,615	(14,776,070)	30,002,602	359,183,147	4.43%	-4.12%
ARMB Scientific Beta	347,257,486	(12,098,188)	30,000,000	365,159,298	5.16%	-3.34%
SSgA Futures large cap	8,097,116	(762,923)	-	7,334,193	-9.42%	-9.42%
Transition Account	-	-	-	-	-	-
Total Active	2,639,532,684	(107,661,687)	59,855,632	2,591,726,629	-1.81%	-4.03%
Total Large Cap	4,875,106,818	(190,924,471)	495,855,632	5,180,037,979	6.25%	-3.73%
Total Domestic Equity	6,014,069,237	(230,137,759)	536,069,135	6,320,000,613	5.09%	-3.66%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	197,317,043	(5,791,928)	334,316	191,859,431	-2.77%	-2.93%
Schroder Investment Management	225,252,044	(8,252,025)	403,247	217,403,266	-3.48%	-3.66%
Total Small Cap	422,569,087	(14,043,953)	737,563	409,262,697	-3.15%	-3.32%
Large Cap						
Allianz Global Investors	333,508,933	(15,612,268)	-	317,896,665	-4.68%	-4.68%
Arrow Street Capital	419,496,009	(15,036,851)	-	404,459,158	-3.58%	-3.58%
Baillie Gifford Overseas Limited	512,448,705	(21,594,059)	489,818	491,344,464	-4.12%	-4.21%
Blackrock ACWI Ex-US IMI	675,730,851	(31,067,314)	-	644,663,537	-4.60%	-4.60%
Brandes Investment Partners	716,180,951	(14,830,479)	-	701,350,472	-2.07%	-2.07%
Cap Guardian Trust Co	594,774,904	(22,674,073)	547,026	572,647,857	-3.72%	-3.81%
Lazard Freres	362,528,289	(16,982,038)	82,919	345,629,170	-4.66%	-4.68%
McKinley Capital Management	606,011,772	(29,183,249)	-	576,828,523	-4.82%	-4.82%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	1,089,575,933	(50,205,401)	-	1,039,370,532	-4.61%	-4.61%
Total Large Cap	5,310,256,347	(217,185,732)	1,119,763	5,094,190,378	-4.07%	-4.09%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2018

Emerging Markets Equity						
Eaton Vance	327,444,161	(12,192,070)	-	315,252,091	-3.72%	-3.72%
Lazard Asset Management	489,091,048	(21,677,166)	-	467,413,882	-4.43%	-4.43%
DePrice, Race, and Zollo Emerging Markets	75,000,000	(2,427,252)	-	72,572,748	-3.24%	-3.24%
Total Emerging Markets	891,535,209	(36,296,488)	-	855,238,721	-4.07%	-4.07%
Total Global Equities	6,624,360,643	(267,526,173)	1,857,326	6,358,691,796	-4.01%	-4.04%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	11,797	20	-	11,817	0.17%	0.17%
Analytic Buy Write Account	307,868,491	(5,107,541)	94,163	302,855,113	-1.63%	-1.66%
ARMB STOXX Min Var	495,233,140	(22,272,756)	19,007	472,979,391	-4.49%	-4.50%
Quantitative Management Associates MPS	188,939,441	(3,847,944)	(85,888,636)	99,202,861	-47.49%	-2.64%
SSgA Volatility-Russell 1000	65,674	86	-	65,760	0.13%	0.13%
	992,118,543	(31,228,135)	(85,775,466)	875,114,942	-11.79%	-3.29%
Taxable Municipal Bond						
Guggenheim Partners	105,296,980	(1,471,691)	(9,941,672)	93,883,617	-10.84%	-1.47%
Western Asset Management	137,382,920	(2,474,434)	(29,925,110)	104,983,376	-23.58%	-2.02%
	242,679,900	(3,946,125)	(39,866,782)	198,866,993	-18.05%	-1.77%
Alternative Fixed Income						
Fidelity Institutional Asset Management.	138,983,807	(1,494,471)	-	137,489,336	-1.08%	-1.08%
Schroders Insurance Linked Securities	331,925,861	1,183,518	-	333,109,379	0.36%	0.36%
	470,909,668	(310,953)	-	470,598,715	-0.07%	-0.07%
International Fixed Income						
Mondrian Investment Partners	173,398,139	(1,161,656)	(69,821,640)	102,414,843	-40.94%	-0.84%
High Yield						
Columbia Threadneedle	159,132,297	(2,062,911)	(30,000,000)	127,069,386	-20.15%	-1.43%
Eaton Vance High Yield	131,166,424	(719,825)	(30,000,000)	100,446,599	-23.42%	-0.62%
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,810,603	64,528	-	213,875,131	0.03%	0.03%
MacKay Shields, LLC	156,280,872	(996,538)	-	155,284,334	-0.64%	-0.64%
	660,390,196	(3,714,746)	(60,000,000)	596,675,450	-9.65%	-0.59%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2018

Emerging Debt						
Lazard Emerging Income	174,466,526	(607,805)	-	173,858,721	-0.35%	-0.35%
	174,466,526	(607,805)	-	173,858,721	-0.35%	-0.35%
Convertible Bond						
Advent Capital	198,086,921	(1,992,417)	(99,703,713)	96,390,791	-51.34%	-1.34%
Total Opportunistic	2,912,049,893	(42,961,837)	(355,167,601)	2,513,920,455	-13.67%	-1.57%
Private Equity						
Abbott Capital	879,603,888	7,773,846	(1,874,480)	885,503,254	0.67%	0.88%
Advent International GPE Fund VIII-B	11,714,047	-	-	11,714,047	-	-
Angelo, Gordon & Co.	97,171	-	(26,635)	70,536	-27.41%	-
Dyal Capital Partners III	18,769,863	-	-	18,769,863	-	-
Glendon Opportunities	33,802,568	-	-	33,802,568	-	-
KKR Lending Partners II	83,681,060	-	-	83,681,060	-	-
Lexington Capital Partners VIII	23,537,193	-	1,094,300	24,631,493	4.65%	-
Lexington Partners VII	26,409,343	-	(221,344)	26,187,999	-0.84%	-
Merit Capital Partners	13,940,240	-	-	13,940,240	-	-
NB SOF III	29,612,565	-	-	29,612,565	-	-
NB SOF IV	4,687,294	-	-	4,687,294	-	-
New Mountain Partners IV	25,395,723	-	(940,382)	24,455,341	-3.70%	-
NGP XI	41,628,125	-	-	41,628,125	-	-
Onex Partnership III	15,329,580	-	-	15,329,580	-	-
Pathway Capital Management LLC	958,847,222	9,816,602	1,965,124	970,628,948	1.23%	1.02%
Resolute Fund III	12,980,950	-	2,175,323	15,156,273	16.76%	-
Summit Partners GE IX	5,223,940	-	1,840,000	7,063,940	35.22%	-
Warburg Pincus X	14,010,510	-	-	14,010,510	-	-
Warburg Pincus XI	26,549,861	-	(934,170)	25,615,691	-3.52%	-
Warburg Pincus XII	31,260,013	-	-	31,260,013	-	-
New Mountain Partners V	3,350,834	-	2,124,278	5,475,112	63.40%	-
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	2,260,431,990	17,590,448	5,202,014	2,283,224,452	1.01%	0.78%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2018

Absolute Return						
Allianz Global Investors	379,540,099	1,593,207	-	381,133,306	0.42%	0.42%
Crestline Investors, Inc.	418,094,895	-	(388,945)	417,705,950	-0.09%	-
Crestline Specialty Fund	34,856,977	-	-	34,856,977	-	-
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	100,051,142	1,535,142	-	101,586,284	1.53%	1.53%
Prisma Capital Partners	401,430,542	3,530,937	-	404,961,479	0.88%	0.88%
Zebra Global Equity Advantage Fund	68,451,254	(597,155)	-	67,854,099	-0.87%	-0.87%
Zebra Global Equity Fund	130,379,183	(364,896)	-	130,014,287	-0.28%	-0.28%
Crestline Specialty Lending Fund II	3,188,341	-	(451,317)	2,737,024	-14.16%	-
Man Group Alternative Risk Premia	212,870,194	7,992,176	-	220,862,370	3.75%	3.75%
JPM Systemic Alpha	198,644,486	(1,971,658)	-	196,672,828	-0.99%	-0.99%
Total Absolute Return Investments	1,948,824,383	11,717,753	(840,262)	1,959,701,874	0.56%	0.60%
Real Assets						
Farmland						
Hancock Agricultural Investment Group	267,123,421	-	-	267,123,421	-	-
UBS Agrivest, LLC	568,325,177	2,135,218	-	570,460,395	0.38%	0.38%
Total Farmland	835,448,598	2,135,218	-	837,583,816	0.26%	0.26%
Timber						
Hancock Natural Resource Group	93,707,572	-	-	93,707,572	-	-
Timberland Invt Resource LLC	281,950,487	-	-	281,950,487	-	-
Total Timber	375,658,059	-	-	375,658,059	-	-
Energy						
EIG Energy Fund XD	55,009	-	-	55,009	-	-
EIG Energy Fund XIV-A	11,952,642	484,513	-	12,437,155	4.05%	4.05%
EIG Energy Fund XV	29,973,780	(699,430)	-	29,274,350	-2.33%	-2.33%
EIG Energy Fund XVI	43,943,311	-	-	43,943,311	-	-
Total Energy	85,924,742	(214,917)	-	85,709,825	-0.25%	-0.25%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	353,654,432	(25,704,708)	-	327,949,724	-7.27%	-7.27%
Total REIT	353,654,432	(25,704,708)	-	327,949,724	-7.27%	-7.27%
TIPS						
TIPS Internally Managed Account	55,995,293	(533,131)	-	55,462,162	-0.95%	-0.95%
Master Limited Partnerships						
Advisory Research MLP	237,382,060	(21,736,157)	-	215,645,903	-9.16%	-9.16%
Tortoise Capital Advisors	277,416,241	(26,083,854)	-	251,332,387	-9.40%	-9.40%
Total Master Limited Partnerships	514,798,301	(47,820,011)	-	466,978,290	-9.29%	-9.29%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2018

Infrastructure Private						
IFM Global Infrastructure Fund-Private	370,463,579	1,143,598	-	371,607,177	0.31%	0.31%
JP Morgan Infrastructure Fund-Private	108,431,642	4,999,474	-	113,431,116	4.61%	4.61%
Total Infrastructure Private	478,895,221	6,143,072	-	485,038,293	1.28%	1.28%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	108,110,070	(7,099,790)	-	101,010,280	-6.57%	-6.57%
Lazard Asset Mgmt.-Public	154,844,130	(10,429,481)	248,856	144,663,505	-6.57%	-6.73%
Total Infrastructure Public	262,954,200	(17,529,271)	248,856	245,673,785	-6.57%	-6.66%
Real Estate						
Core Commingled Accounts						
JP Morgan	250,193,233	1,284,808	-	251,478,041	0.51%	0.51%
UBS Trumbull Property Fund	202,374,716	-	-	202,374,716	-	-
Total Core Commingled	452,567,949	1,284,808	-	453,852,757	0.28%	0.28%
Core Separate Accounts						
LaSalle Investment Management	188,252,987	3,870,692	(558,921)	191,564,758	1.76%	2.06%
Sentinel Separate Account	193,930,728	-	(788,746)	193,141,982	-0.41%	-
UBS Realty	523,783,970	8,964,665	(1,041,993)	531,706,642	1.51%	1.71%
Total Core Separate	905,967,685	12,835,357	(2,389,660)	916,413,382	1.15%	1.42%
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,902,455	-	-	1,902,455	-	-
Almanac Realty Securities VII	27,995,727	-	-	27,995,727	-	-
BlackRock Diamond Property Fund	76,810	-	-	76,810	-	-
Clarion Ventures 4	23,681,649	2,103,031	-	25,784,680	8.88%	8.88%
Colony Investors VIII, L.P.	1,355,485	-	-	1,355,485	-	-
Cornerstone Apartment Venture III	(394)	394	-	-	-100.00%	-100.00%
Coventry	201,001	-	-	201,001	-	-
ING Clarion Development Ventures III	6,232,047	(4,092)	-	6,227,955	-0.07%	-0.07%
KKR Real Estate Partners Americas LP.	33,561,132	314,937	428,667	34,304,736	2.22%	0.93%
LaSalle Medical Office Fund II	(7,034)	7,034	-	-	-100.00%	-100.00%
Lowe Hospitality Partners	40,158	-	-	40,158	-	-
Silverpeak Legacy Pension Partners II, L.P.	7,453,607	-	-	7,453,607	-	-
Silverpeak Legacy Pension Partners III, L.P.	5,257,756	-	-	5,257,756	-	-
Tishman Speyer Real Estate Venture VI	19,507,301	-	-	19,507,301	-	-
Tishman Speyer Real Estate Venture VII	2,285,484	34,582	-	2,320,066	1.51%	1.51%
KKR Real Estate Partners Americas II	-	(78,271)	638,997	560,726	100.00%	-24.50%
Total Non-Core Commingled	129,543,184	2,377,615	1,067,664	132,988,463	2.66%	1.83%
Total Real Estate	1,488,078,818	16,497,780	(1,321,996)	1,503,254,602	1.02%	1.11%
Total Real Assets	4,451,407,664	(67,025,968)	(1,073,140)	4,383,308,556	-1.53%	-1.51%
Total Assets	$ 26,993,423,220	$ (586,261,819)	$ (96,426,855)	$ 26,310,734,546	-2.53%	-2.18%

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
February 28, 2018

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	$ 341,736,997	$ 613,662	$ (1,882,585)	$ 10,146,216	$ 350,614,290	2.60%	0.18%
Small Cap Stock Fund	166,510,487	(4,434,695)	(10,663)	(1,174,423)	160,890,706	-3.38%	-2.67%
Alaska Balanced Trust	1,183,248,895	(20,608,701)	(7,348,869)	1,064,421	1,156,355,746	-2.27%	-1.75%
Long Term Balanced Fund	650,623,913	(16,205,355)	107,564	55,194,974	689,721,096	6.01%	-2.39%
AK Target Date 2010 Trust	11,382,209	(224,009)	(86,966)	(116,639)	10,954,595	-3.76%	-1.99%
AK Target Date 2015 Trust	90,315,797	(2,045,399)	(302,229)	(519,219)	87,448,950	-3.17%	-2.28%
AK Target Date 2020 Trust	98,774,008	(2,638,002)	(929,171)	(250,230)	94,956,605	-3.86%	-2.69%
AK Target Date 2025 Trust	76,642,540	(2,295,023)	303,041	50,586	74,701,144	-2.53%	-2.99%
AK Target Date 2030 Trust	55,898,813	(1,846,865)	269,432	(310,294)	54,011,086	-3.38%	-3.31%
AK Target Date 2035 Trust	53,616,573	(1,895,430)	257,117	16,487	51,994,747	-3.02%	-3.53%
AK Target Date 2040 Trust	54,345,989	(2,028,498)	400,990	(608,713)	52,109,768	-4.11%	-3.74%
AK Target Date 2045 Trust	60,011,403	(2,287,936)	642,931	(45,290)	58,321,108	-2.82%	-3.79%
AK Target Date 2050 Trust	68,031,858	(2,593,844)	555,607	(195,057)	65,798,564	-3.28%	-3.80%
AK Target Date 2055 Trust	56,007,346	(2,129,594)	646,747	(301,903)	54,222,596	-3.19%	-3.79%
AK Target Date 2060 Trust	3,135,418	(124,450)	(10,838)	786,464	3,786,594	20.77%	-3.53%
Total Investments with T. Rowe Price	2,970,282,245	(60,744,139)	(7,387,892)	63,737,380	2,965,887,594		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,168,017	40,410	(715,962)	2,441,212	40,933,677	4.51%	0.10%
S&P 500 Stock Index Fund Series A	484,989,182	(17,930,151)	(682,564)	(5,573,199)	460,803,268	-4.99%	-3.72%
Russell 3000 Index	74,667,999	(2,783,804)	99,279	(1,040,836)	70,942,638	-4.99%	-3.75%
US Real Estate Investment Trust Index	32,844,819	(2,333,527)	90,321	(1,482,368)	29,119,245	-11.34%	-7.26%
World Equity Ex-US Index	60,468,312	(3,232,085)	122,266	(45,670)	57,312,823	-5.22%	-5.34%
Long US Treasury Bond Index	13,900,351	(437,365)	23,802	285,847	13,772,635	-0.92%	-3.11%
US Treasury Inflation Protected Securities Index	27,843,991	(272,493)	28,834	667,468	28,267,800	1.52%	-0.97%
World Government Bond Ex-US Index	11,219,507	(72,993)	(6,747)	553,589	11,693,356	4.22%	-0.64%
Global Balanced Fund	61,558,530	(3,052,879)	(114,990)	(58,390,661)	-	-100.00%	-9.45%
Total Investments with SSGA	806,660,708	(30,074,887)	(1,155,761)	(62,584,618)	712,845,441		
BlackRock							
Government/Credit Bond Fund	45,934,252	(502,378)	15,099	1,505,413	46,952,386	2.22%	-1.08%
Intermediate Bond Fund	40,758,785	(119,774)	59,041	(1,695,155)	39,002,897	-4.31%	-0.30%
Total Investments with BlackRock	86,693,036	(622,152)	74,140	(189,742)	85,955,282		
Brandes/Allianz (2)							
AK International Equity Fund	76,605,739	(2,907,116)	192,280	(1,214,739)	72,676,164	-5.13%	-3.82%
RCM							
Sustainable Core Opportunities Fund	53,959,237	(1,776,473)	(62,231)	251,719	52,372,252	-2.94%	-3.29%
Total All Funds	$ 3,994,200,966	$ (96,124,767)	$ (8,339,464)	$ -	$ 3,889,736,734	-2.62%	-2.41%

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
February 28, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**
Investments with T. Rowe Price								
Stable Value Fund	$ 364,205	$ 365,780	$ 366,528	$ 360,106	$ 353,887	$ 348,934	$ 341,737	$ 350,614
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044	166,510	160,891
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101	1,168,114	1,172,084	1,183,249	1,156,356
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477	650,624	689,721
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539	10,687	11,382	10,955
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926	90,323	90,316	87,449
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001	94,349	98,774	94,957
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687	71,250	76,643	74,701
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407	54,389	55,899	54,011
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852	50,974	53,617	51,995
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567	51,608	54,346	52,110
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979	56,979	60,011	58,321
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399	64,235	68,032	65,799
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952	53,306	56,007	54,223
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413	2,443	3,135	3,787
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218	40,487	40,950	39,168	40,934
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893	458,802	484,989	460,803
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047	74,668	70,943
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550	34,474	32,845	29,119
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592	54,010	60,468	57,313
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181	14,550	13,900	13,773
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477	27,698	27,844	28,268
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046	9,754	11,220	11,693
Global Balanced Fund	56,694	57,232	58,342	58,885	58,598	58,790	61,559	-
Investments with BlackRock								
Government/Credit Bond Fund	40,956	41,207	40,767	42,910	44,320	45,671	45,934	46,952
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759	40,759	39,003
Investments with Brandes/Allianz Institutional								
AK International Equity Fund	66,833	66,981	69,881	70,770	72,063	72,713	76,606	72,676
Investments with RCM								
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247	50,142	53,959	52,372
Total Invested Assets	**$ 3,743,516**	**$ 3,750,154**	**$ 3,797,411**	**$ 3,830,277**	**$ 3,875,052**	**$ 3,902,442**	**$ 3,994,201**	**$ 3,889,737**
Change in Invested Assets								
Beginning Assets	$ 3,691,373	$ 3,743,516	$ 3,750,154	$ 3,797,411	$ 3,830,277	$ 3,875,052	$ 3,902,442	$ 3,994,201
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702	(96,125)
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)	(10,943)	(8,339)
Ending Invested Assets	**$ 3,743,516**	**$ 3,750,154**	**$ 3,797,411**	**$ 3,830,277**	**$ 3,875,052**	**$ 3,902,442**	**$ 3,994,201**	**$ 3,889,737**

Source data provided by the record keeper, Empower Retirement.

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2018

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	$ 174,972,654	$ 317,998	$ (1,497,535)	$ 3,616,197	$ 177,409,314	1.39%	0.18%
Small Cap Stock Fund	108,911,957	(2,880,758)	(223,542)	(1,196,332)	104,611,325	-3.95%	-2.66%
Alaska Balanced Trust	25,939,065	(446,123)	12,491	1,606,111	27,111,544	4.52%	-1.67%
Long Term Balanced Fund	55,081,627	(750,298)	(84,521)	37,532,498	91,779,306	66.62%	-1.02%
AK Target Date 2010 Trust	4,254,035	(84,681)	(21,699)	13,190	4,160,845	-2.19%	-1.99%
AK Target Date 2015 Trust	9,490,628	(212,921)	(83,924)	243,095	9,436,878	-0.57%	-2.22%
AK Target Date 2020 Trust	26,826,231	(716,716)	(125,124)	28,841	26,013,232	-3.03%	-2.68%
AK Target Date 2025 Trust	17,204,858	(522,564)	157,869	(445,404)	16,394,759	-4.71%	-3.06%
AK Target Date 2030 Trust	10,933,342	(365,378)	103,968	(84,052)	10,587,880	-3.16%	-3.34%
AK Target Date 2035 Trust	6,858,325	(242,866)	50,896	(172,916)	6,493,439	-5.32%	-3.57%
AK Target Date 2040 Trust	8,156,922	(303,401)	60,977	(394,016)	7,520,482	-7.80%	-3.80%
AK Target Date 2045 Trust	5,426,347	(205,397)	98,492	39,558	5,359,000	-1.24%	-3.74%
AK Target Date 2050 Trust	3,823,420	(146,588)	64,965	(302,637)	3,439,160	-10.05%	-3.96%
AK Target Date 2055 Trust	4,482,734	(171,108)	45,986	(164,772)	4,192,840	-6.47%	-3.87%
AK Target Date 2060 Trust	408,179	(15,271)	4,564	(87,837)	309,635	-24.14%	-4.17%
Total Investments with T. Rowe Price	462,770,324	(6,746,072)	(1,436,137)	40,231,524	494,819,639		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,113,821	13,674	(159,075)	930,608	13,899,028	5.99%	0.10%
Russell 3000 Index	44,096,575	(1,615,809)	178,332	364,450	43,023,548	-2.43%	-3.64%
US Real Estate Investment Trust Index	11,957,593	(856,837)	72,560	(336,425)	10,836,891	-9.37%	-7.25%
World Equity Ex-US Index	21,510,683	(1,156,947)	58,301	(501,099)	19,910,938	-7.44%	-5.43%
Long US Treasury Bond Index	5,411,906	(165,278)	26,814	36,658	5,310,100	-1.88%	-3.04%
US Treasury Inflation Protected Securities Index	12,371,729	(121,309)	60,415	144,768	12,455,603	0.68%	-0.97%
World Government Bond Ex-US Index	3,209,303	(21,989)	13,810	385,791	3,586,915	11.77%	-0.65%
Global Balanced Fund	40,871,641	(2,018,907)	(125,909)	(38,726,825)	-	-100.00%	-9.41%
Total Investments with SSGA	152,543,251	(5,943,402)	125,248	(37,702,074)	109,023,023		
BlackRock							
S&P 500 Index Fund	224,599,068	(8,328,206)	(237,041)	(1,721,368)	214,312,453	-4.58%	-3.72%
Government/Credit Bond Fund	27,749,705	(302,969)	(100,469)	(145,339)	27,200,928	-1.98%	-1.10%
Intermediate Bond Fund	24,056,578	(71,441)	(48,808)	(255,815)	23,680,514	-1.56%	-0.30%
Total Investments with BlackRock	276,405,351	(8,702,616)	(386,318)	(2,122,522)	265,193,895		
Brandes/Allianz (2)							
AK International Equity Fund	41,340,482	(1,570,830)	42,870	200,184	40,012,706	-3.21%	-3.79%
RCM							
Sustainable Core Opportunities Fund	23,315,376	(775,427)	(48,337)	(607,112)	21,884,500	-6.14%	-3.37%
Total All Funds	$ 956,374,784	$ (23,738,347)	$ (1,702,674)	$ -	$ 930,933,763	-2.66%	-2.48%

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
February 28, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**
Investments with T. Rowe Price								
Interest Income Fund								
Cash and cash equivalents	$ 8,401	$ 9,612	$ 8,488	$ 9,877	$ 8,201	$ 7,188	$ 4,888	$ 9,908
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,915	170,787	170,085	167,502
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897	108,912	104,611
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723	25,939	27,112
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696	55,082	91,779
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906	3,892	4,254	4,161
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498	9,453	9,491	9,437
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985	25,975	26,826	26,013
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725	16,277	17,205	16,395
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287	10,268	10,933	10,588
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324	6,480	6,858	6,493
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471	7,757	8,157	7,520
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870	5,142	5,426	5,359
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531	3,642	3,823	3,439
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999	4,086	4,483	4,193
AK Target Date 2060 Trust	320	324	198	300	287	359	408	310
State Street Global Advisors								
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090	13,016	13,153	13,114	13,899
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773	44,097	43,024
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506	12,527	11,958	10,837
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649	19,115	21,511	19,911
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542	5,415	5,412	5,310
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391	12,503	12,372	12,456
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009	2,901	3,209	3,587
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788	40,183	40,872	-
Investments with BlackRock								
S&P 500 Index Fund	203,538	202,396	203,415	205,876	212,470	213,377	224,599	214,312
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994	27,750	27,201
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623	24,057	23,681
Investments with Brandes/Allianz								
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371	38,872	41,340	40,013
Investments with RCM								
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479	21,890	23,315	21,885
Total Invested Assets	**$ 889,632**	**$ 890,937**	**$ 904,137**	**$ 911,707**	**$ 926,366**	**$ 931,947**	**$ 956,375**	**$ 930,934**
Change in Invested Assets								
Beginning Assets	$ 877,971	$ 889,632	$ 890,937	$ 904,137	$ 911,707	$ 926,366	$ 931,947	$ 956,375
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795	(23,738)
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)	(1,703)
Ending Invested Assets	**$ 889,632**	**$ 890,937**	**$ 904,137**	**$ 911,707**	**$ 926,366**	**$ 931,947**	**$ 956,375**	**$ 930,934**

Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2018

	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	$ 4,908,914	$ 5,282	$ 14,394	$ 176,444	$ 5,105,034	4.00%	0.11%
Small Cap Stock Fund	77,327,060	(2,035,789)	248,275	(1,429,251)	74,110,295	-4.16%	-2.65%
Alaska Balanced Trust	20,131,323	(352,022)	73,203	588,631	20,441,135	1.54%	-1.72%
Long Term Balanced Fund	14,989,585	(101,309)	22,012	14,655,542	29,565,830	97.24%	-0.45%
AK Target Date 2010 Trust	2,465,592	(49,129)	(12,667)	(17,753)	2,386,043	-3.23%	-2.00%
AK Target Date 2015 Trust	11,714,739	(264,683)	59,686	(121,785)	11,387,957	-2.79%	-2.27%
AK Target Date 2020 Trust	31,101,827	(828,245)	272,353	(117,920)	30,428,015	-2.17%	-2.66%
AK Target Date 2025 Trust	49,526,687	(1,475,632)	579,948	(185,888)	48,445,115	-2.18%	-2.97%
AK Target Date 2030 Trust	52,353,396	(1,726,305)	592,582	(202,272)	51,017,401	-2.55%	-3.29%
AK Target Date 2035 Trust	62,336,085	(2,193,612)	769,040	(471,300)	60,440,213	-3.04%	-3.51%
AK Target Date 2040 Trust	73,334,302	(2,717,946)	734,364	(153,693)	71,197,027	-2.91%	-3.69%
AK Target Date 2045 Trust	93,793,297	(3,553,540)	1,087,997	63,530	91,391,284	-2.56%	-3.77%
AK Target Date 2050 Trust	111,662,615	(4,232,677)	1,122,550	(240,037)	108,312,451	-3.00%	-3.78%
AK Target Date 2055 Trust	87,079,592	(3,306,256)	1,660,162	(182,554)	85,250,944	-2.10%	-3.76%
AK Target Date 2060 Trust	599,738	(22,504)	(3,690)	23,546	597,090	-0.44%	-3.69%
Total Investments with T. Rowe Price	693,324,752	(22,854,367)	7,220,209	12,385,240	690,075,834		
State Street Global Advisors							
Money Market	4,495,714	4,698	(44,190)	225,597	4,681,819	4.14%	0.10%
S&P 500 Stock Index Fund Series A	98,468,689	(3,643,316)	413,722	(894,143)	94,344,952	-4.19%	-3.71%
Russell 3000 Index	11,026,617	(415,946)	98,884	(508,370)	10,201,185	-7.49%	-3.84%
US Real Estate Investment Trust Index	14,515,433	(1,048,898)	61,482	342,028	13,870,045	-4.45%	-7.13%
World Equity Ex-US Index	44,925,185	(2,402,824)	136,260	728,800	43,387,421	-3.42%	-5.30%
Long US Treasury Bond Index	1,262,465	(39,332)	8,375	(4,977)	1,226,531	-2.85%	-3.11%
US Treasury Inflation Protected Securities Index	13,333,686	(130,370)	31,515	273,362	13,508,193	1.31%	-0.97%
World Government Bond Ex-US Index	7,577,023	(47,244)	16,079	203,659	7,749,517	2.28%	-0.61%
Global Balanced Fund	15,541,198	(785,419)	24,295	(14,780,074)	-	-100.00%	-9.62%
Total Investments with SSGA	211,146,010	(8,508,651)	746,422	(14,414,118)	188,969,663		
BlackRock							
Government/Credit Bond Fund	42,811,580	(470,878)	71,834	2,140,659	44,553,195	4.07%	-1.07%
Intermediate Bond Fund	21,846,356	(64,991)	22,951	212,134	22,016,450	0.78%	-0.30%
Total Investments with BlackRock	64,657,936	(535,869)	94,785	2,352,793	66,569,645		
Brandes/Allianz (2)							
AK International Equity Fund	48,220,396	(1,824,685)	157,542	(2,023,650)	44,529,603	-7.65%	-3.86%
RCM							
Sustainable Core Opportunities Fund	7,446,943	(233,207)	54,957	1,699,735	8,968,428	20.43%	-2.80%
Total All Funds	$ 1,024,796,037	$ (33,956,779)	$ 8,273,915	$ -	$ 999,113,173	-2.51%	-3.30%

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
February 28, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**
Investments with T. Rowe Price								
Alaska Money Market	$ 5,421	$ 5,197	$ 5,098	$ 5,171	$ 5,345	$ 5,187	$ 4,909	$ 5,105
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948	77,327	74,110
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228	20,131	20,441
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538	14,990	29,566
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432	2,504	2,466	2,386
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286	11,506	11,715	11,388
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534	30,033	31,102	30,428
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753	47,649	49,527	48,445
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148	50,212	52,353	51,017
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170	59,357	62,336	60,440
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619	70,072	73,334	71,197
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797	88,709	93,793	91,391
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824	105,844	111,663	108,312
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247	81,708	87,080	85,251
AK Target Date 2060 Trust	344	372	371	398	536	661	600	597
State Street Global Advisors								
Money Market	4,137	4,644	4,512	4,246	4,429	4,530	4,496	4,682
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758	93,961	98,469	94,345
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511	11,027	10,201
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995	14,971	14,515	13,870
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292	42,863	44,925	43,387
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072	1,070	1,262	1,227
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294	13,028	13,334	13,508
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683	6,709	7,577	7,750
Global Balanced Fund	17,025	14,867	13,469	12,464	11,898	11,761	15,541	-
Investments with BlackRock								
Government/Credit Bond Fund	35,968	36,547	35,773	36,274	38,020	40,116	42,812	44,553
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793	21,846	22,016
Investments with Brandes/Allianz								
International Equity Fund	42,711	42,865	44,728	46,190	47,006	48,163	48,220	44,530
Investments with RCM								
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339	4,827	7,447	8,968
Total Invested Assets	**$ 883,542**	**$ 893,551**	**$ 916,266**	**$ 936,797**	**$ 963,125**	**$ 980,461**	**$ 1,024,796**	**$ 999,113**
Change in Invested Assets								
Beginning Assets	$ 860,874	$ 883,542	$ 893,551	$ 916,266	$ 936,797	$ 963,125	$ 980,461	$ 1,024,796
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609	(33,957)
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824	6,726	8,274
Ending Invested Assets	**$ 883,542**	**$ 893,551**	**$ 916,266**	**$ 936,797**	**$ 963,125**	**$ 980,461**	**$ 1,024,796**	**$ 999,113**

Source data provided by the record keeper, Empower Retirement.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2018

	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	$ 1,923,949	$ 2,162	$ (10,466)	$ (16,605)	$ 1,899,040	-1.29%	0.11%
Small Cap Stock Fund	33,112,361	(870,587)	129,713	(568,840)	31,802,647	-3.96%	-2.65%
Alaska Balanced Trust	9,056,704	(158,032)	40,589	188,736	9,127,997	0.79%	-1.72%
Long Term Balanced Fund	6,328,803	(22,932)	31,721	6,867,738	13,205,330	108.65%	-0.23%
AK Target Date 2010 Trust	554,553	(10,558)	4,725	82,171	630,891	13.77%	-1.77%
AK Target Date 2015 Trust	3,223,831	(72,710)	12,384	(170)	3,163,335	-1.88%	-2.25%
AK Target Date 2020 Trust	9,615,004	(255,622)	92,522	24,701	9,476,605	-1.44%	-2.64%
AK Target Date 2025 Trust	15,669,034	(467,616)	195,183	(82,171)	15,314,430	-2.26%	-2.97%
AK Target Date 2030 Trust	18,787,657	(617,484)	200,539	(24,701)	18,346,011	-2.35%	-3.27%
AK Target Date 2035 Trust	27,589,541	(971,791)	384,225	-	27,001,975	-2.13%	-3.50%
AK Target Date 2040 Trust	29,310,255	(1,082,263)	415,186	(118,557)	28,524,621	-2.68%	-3.67%
AK Target Date 2045 Trust	45,949,274	(1,736,861)	440,051	(88,977)	44,563,487	-3.02%	-3.77%
AK Target Date 2050 Trust	64,616,360	(2,445,074)	662,156	(153,090)	62,680,352	-3.00%	-3.77%
AK Target Date 2055 Trust	28,010,148	(1,060,307)	546,035	(76,056)	27,419,820	-2.11%	-3.75%
AK Target Date 2060 Trust	158,497	(6,041)	1,654	(8,299)	145,811	-8.00%	-3.89%
Total Investments with T. Rowe Price	293,905,971	(9,775,716)	3,146,217	6,025,880	293,302,352		
State Street Global Advisors							
Money Market	523,636	635	5,525	166,824	696,620	33.04%	0.10%
S&P 500 Stock Index Fund Series A	39,577,700	(1,459,178)	178,879	(452,017)	37,845,384	-4.38%	-3.70%
Russell 3000 Index	3,479,551	(128,178)	10,295	(117,793)	3,243,875	-6.77%	-3.74%
US Real Estate Investment Trust Index	5,736,671	(414,465)	28,131	157,318	5,507,655	-3.99%	-7.11%
World Equity Ex-US Index	19,658,501	(1,051,148)	11,571	371,093	18,990,017	-3.40%	-5.30%
Long US Treasury Bond Index	235,799	(7,621)	2,615	48,702	279,495	18.53%	-2.91%
US Treasury Inflation Protected Securities Index	5,114,459	(50,061)	11,038	6,099	5,081,535	-0.64%	-0.98%
World Government Bond Ex-US Index	3,181,031	(19,737)	13,777	73,776	3,248,847	2.13%	-0.61%
Global Balanced Fund	7,581,500	(381,435)	(582)	(7,199,483)	-	-100.00%	-9.58%
Total Investments with SSGA	85,088,848	(3,511,188)	261,249	(6,945,481)	74,893,428		
BlackRock							
Government/Credit Bond Fund	19,168,008	(210,211)	87,032	772,821	19,817,650	3.39%	-1.07%
Intermediate Bond Fund	8,808,294	(26,392)	19,464	(25,760)	8,775,606	-0.37%	-0.30%
Total Investments with BlackRock	27,976,302	(236,603)	106,496	747,061	28,593,256		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	19,900,926	(753,885)	82,467	(586,924)	18,642,584	-6.32%	-3.84%
RCM							
Sustainable Core Opportunities Fund	3,054,311	(96,671)	20,080	759,464	3,737,184	22.36%	-2.81%
Total All Funds	$ 429,926,358	$ (14,374,063)	$ 3,616,509	$ -	$ 419,168,804	-2.50%	-3.33%

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
February 28, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**
Investments with T. Rowe Price								
Alaska Money Market	$ 1,937	$ 1,878	$ 1,873	$ 1,995	$ 2,008	$ 1,938	$ 1,924	$ 1,899
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550	33,112	31,803
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567	9,057	9,128
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624	6,329	13,205
AK Target Date 2010 Trust	529	531	538	548	561	552	555	631
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110	3,145	3,224	3,163
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799	8,930	9,615	9,477
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701	15,024	15,669	15,314
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420	17,848	18,788	18,346
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461	26,144	27,590	27,002
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252	27,849	29,310	28,525
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594	43,512	45,949	44,563
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033	61,344	64,616	62,680
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149	26,182	28,010	27,420
AK Target Date 2060 Trust	138	138	149	154	158	162	158	146
State Street Global Advisors								
Money Market	475	636	538	479	489	488	524	697
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328	38,296	39,578	37,845
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361	3,480	3,244
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824	5,860	5,737	5,508
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607	18,893	19,659	18,990
Long US Treasury Bond Index	261	265	241	235	245	253	236	279
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260	5,128	5,114	5,082
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323	2,790	3,181	3,249
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004	5,902	7,582	-
Investments with BlackRock								
Government/Credit Bond Fund	16,784	16,984	16,335	16,359	16,921	17,954	19,168	19,818
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953	8,808	8,776
Investments with Brandes/Allianz								
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718	20,221	19,901	18,643
Investments with RCM								
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745	1,985	3,054	3,737
Total Invested Assets	**$ 375,637**	**$ 375,400**	**$ 382,722**	**$ 392,715**	**$ 403,358**	**$ 411,456**	**$ 429,926**	**$ 419,169**
Change in Invested Assets								
Beginning Assets	$ 367,438	$ 375,637	$ 375,400	$ 382,722	$ 392,715	$ 403,358	$ 411,456	$ 429,926
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001	(14,374)
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470	3,617
Ending Invested Assets	**$ 375,637**	**$ 375,400**	**$ 382,722**	**$ 392,715**	**$ 403,358**	**$ 411,456**	**$ 429,926**	**$ 419,169**

Source data provided by the record keeper, Empower Retirement.