ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of April 30, 2018

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 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	$ 651,758,371	$ (308,918,610)	$ 9,265,301,608	3.84%	7.43%
Retirement Health Care Trust	7,371,307,996	536,340,928	(260,139,328)	7,647,509,596	3.75%	7.41%
Total Defined Benefit Plans	16,293,769,843	1,188,099,299	(569,057,938)	16,912,811,204	3.80%	7.42%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	72,223,702	78,047,762	1,011,145,346	17.46%	8.03%
Health Reimbursement Arrangement	292,327,555	22,131,131	31,848,331	346,307,017	18.47%	7.18%
Retiree Medical Plan	80,644,156	6,131,713	9,596,505	96,372,374	19.50%	7.18%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,346,938	1,124,145	20,447,343	13.75%	7.27%
Police and Firefighters	8,626,606	641,626	366,736	9,634,968	11.69%	7.28%
Total Defined Contribution Plans	1,260,448,460	102,475,110	120,983,479	1,483,907,048	17.73%	7.76%
Total PERS	**17,554,218,303**	**1,290,574,409**	**(448,074,459)**	**18,396,718,252**	4.80%	7.45%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	389,136,734	(220,353,436)	5,477,285,226	3.18%	7.49%
Retirement Health Care Trust	2,768,186,277	201,502,615	(92,466,256)	2,877,222,636	3.94%	7.40%
Total Defined Benefit Plans	8,076,688,205	590,639,349	(312,819,692)	8,354,507,862	3.44%	7.46%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	30,713,487	26,456,375	424,607,484	15.56%	8.07%
Health Reimbursement Arrangement	87,760,833	6,587,121	7,734,465	102,082,419	16.32%	7.19%
Retiree Medical Plan	30,598,161	2,293,427	2,346,612	35,238,200	15.16%	7.22%
Defined Benefit Occupational Death and Disability	3,532,341	259,372	(22,177)	3,769,536	6.71%	7.37%
Total Defined Contribution Plans	489,328,958	39,853,407	36,515,275	565,697,639	15.61%	7.85%
Total TRS	**8,566,017,163**	**630,492,756**	**(276,304,417)**	**8,920,205,501**	4.13%	7.48%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	162,899,812	12,192,460	661,914	175,754,186	7.89%	7.47%
Defined Benefit Retirement Health Care Trust	30,014,394	2,201,108	(850,063)	31,365,439	4.50%	7.44%
Total JRS	**192,914,206**	**14,393,568**	**(188,149)**	**207,119,625**	7.36%	7.46%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	38,151,192	1,719,404	(418,540)	39,452,056	3.41%	4.53%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,691,373,402	214,398,685	(43,255,105)	3,862,516,982	4.64%	5.84%
Deferred Compensation Plan	877,970,832	60,009,150	(12,468,739)	925,511,242	5.41%	6.88%
Total All Funds	**30,920,645,097**	**2,211,587,972**	**(780,709,410)**	**32,351,523,659**		
Total Non-Participant Directed	25,122,989,358	1,834,242,948	(829,489,702)	26,127,742,604	4.00%	7.42%
Total Participant Directed	5,797,655,739	377,345,024	48,780,292	6,223,781,055	7.35%	6.48%
Total All Funds	**$ 30,920,645,097**	**$ 2,211,587,972**	**$ (780,709,410)**	**$ 32,351,523,659**	**4.63%**	**7.24%**

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 April 30, 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	$ 9,238,488,738	$ 63,094,547	$ (36,281,677)	$ 9,265,301,608	0.29%	0.68%
Retirement Health Care Trust	7,623,190,999	51,993,807	(27,675,210)	7,647,509,596	0.32%	0.68%
Total Defined Benefit Plans	16,861,679,737	115,088,354	(63,956,887)	16,912,811,204	0.30%	0.68%
Defined Contribution Plans:						
Participant Directed Retirement	999,130,316	2,787,602	9,227,428	1,011,145,346	1.20%	0.28%
Health Reimbursement Arrangement	340,518,679	2,337,509	3,450,829	346,307,017	1.70%	0.68%
Retiree Medical Plan	94,720,136	650,073	1,002,165	96,372,374	1.74%	0.68%
Defined Benefit Occupational Death and Disability:						
Public Employees	20,184,436	138,195	124,712	20,447,343	1.30%	0.68%
Police and Firefighters	9,530,391	65,172	39,405	9,634,968	1.10%	0.68%
Total Defined Contribution Plans	1,464,083,958	5,978,551	13,844,539	1,483,907,048	1.35%	0.41%
Total PERS	**18,325,763,695**	**121,066,905**	**(50,112,348)**	**18,396,718,252**	0.39%	0.66%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	5,471,625,726	37,510,420	(31,850,920)	5,477,285,226	0.10%	0.69%
Retirement Health Care Trust	2,867,041,962	19,591,423	(9,410,749)	2,877,222,636	0.36%	0.68%
Total Defined Benefit Plans	8,338,667,688	57,101,843	(41,261,669)	8,354,507,862	0.19%	0.69%
Defined Contribution Plans:						
Participant Directed Retirement	419,150,612	1,199,072	4,257,801	424,607,484	1.30%	0.28%
Health Reimbursement Arrangement	100,403,442	711,772	967,205	102,082,419	1.67%	0.71%
Retiree Medical Plan	34,708,852	244,483	284,865	35,238,200	1.53%	0.70%
Defined Benefit Occupational Death and Disability	3,746,216	25,551	(2,231)	3,769,536	0.62%	0.68%
Total Defined Contribution Plans	558,009,122	2,180,878	5,507,640	565,697,639	1.38%	0.39%
Total TRS	**8,896,676,810**	**59,282,721**	**(35,754,029)**	**8,920,205,501**	0.26%	0.67%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	175,080,455	1,198,004	(524,273)	175,754,186	0.38%	0.69%
Defined Benefit Retirement Health Care Trust	31,198,018	213,037	(45,616)	31,365,439	0.54%	0.68%
Total JRS	**206,278,473**	**1,411,041**	**(569,889)**	**207,119,625**	0.41%	0.68%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	39,539,984	24,813	(112,741)	39,452,056	-0.22%	0.06%
Other Participant Directed Plans						
Supplemental Annuity Plan	3,860,207,218	4,401,392	(2,091,628)	3,862,516,982	0.06%	0.11%
Deferred Compensation Plan	924,267,371	2,124,628	(880,757)	925,511,242	0.13%	0.23%
Total All Funds	**32,252,733,551**	**188,311,500**	**(89,521,392)**	**32,351,523,659**		
Total Non-Participant Directed	26,049,978,034	177,798,806	(100,034,236)	26,127,742,604	0.30%	0.68%
Total Participant Directed	6,202,755,517	10,512,694	10,512,844	6,223,781,055	0.34%	0.17%
Total All Funds	**$ 32,252,733,551**	**$ 188,311,500**	**$ (89,521,392)**	**$ 32,351,523,659**	**0.31%**	**0.58%**

Notes:

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

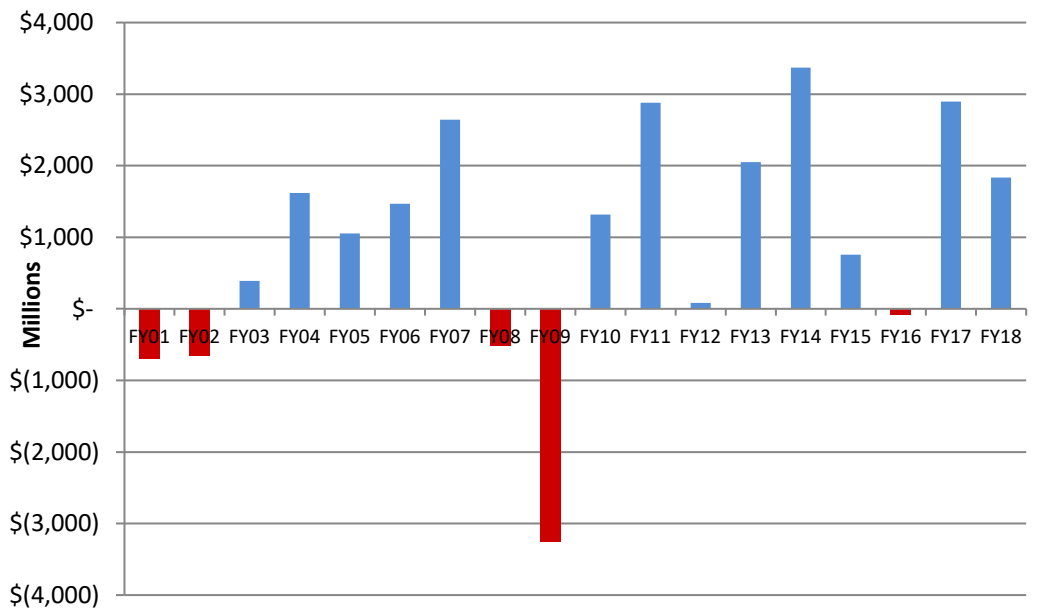
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx

Total Non Participant Directed Assets

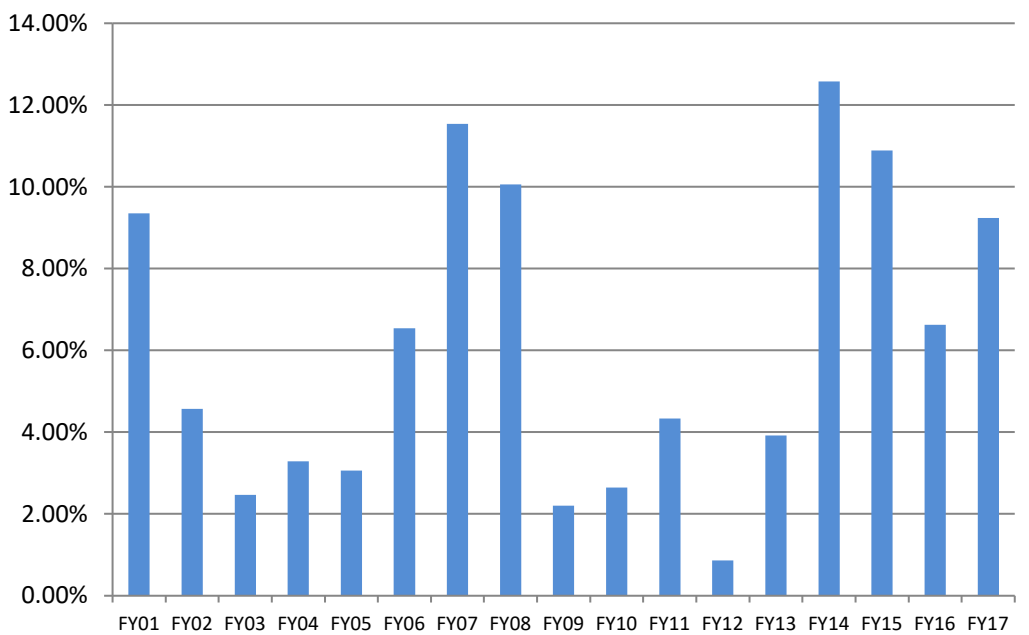
As of April 30, 2018

Total Assets History

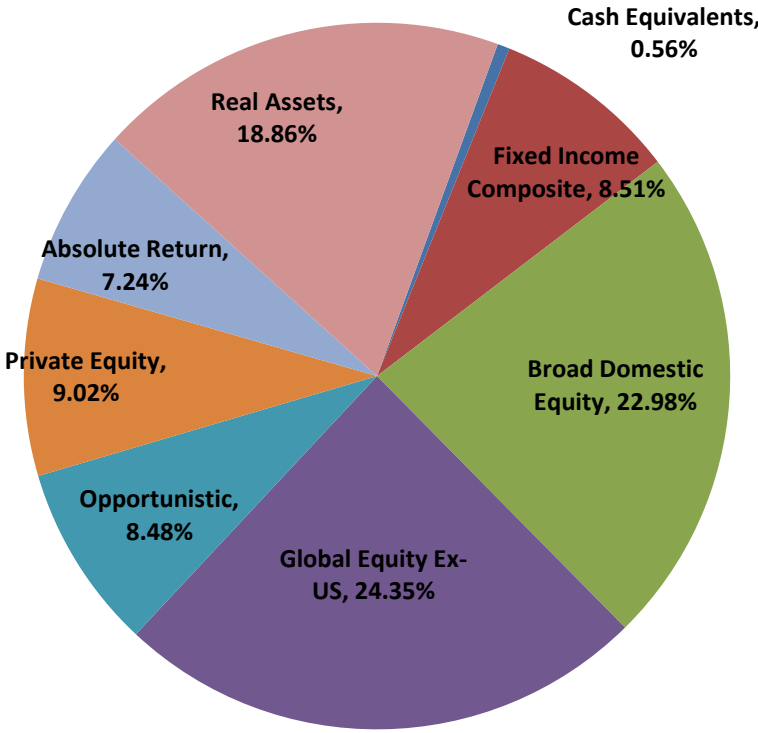
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

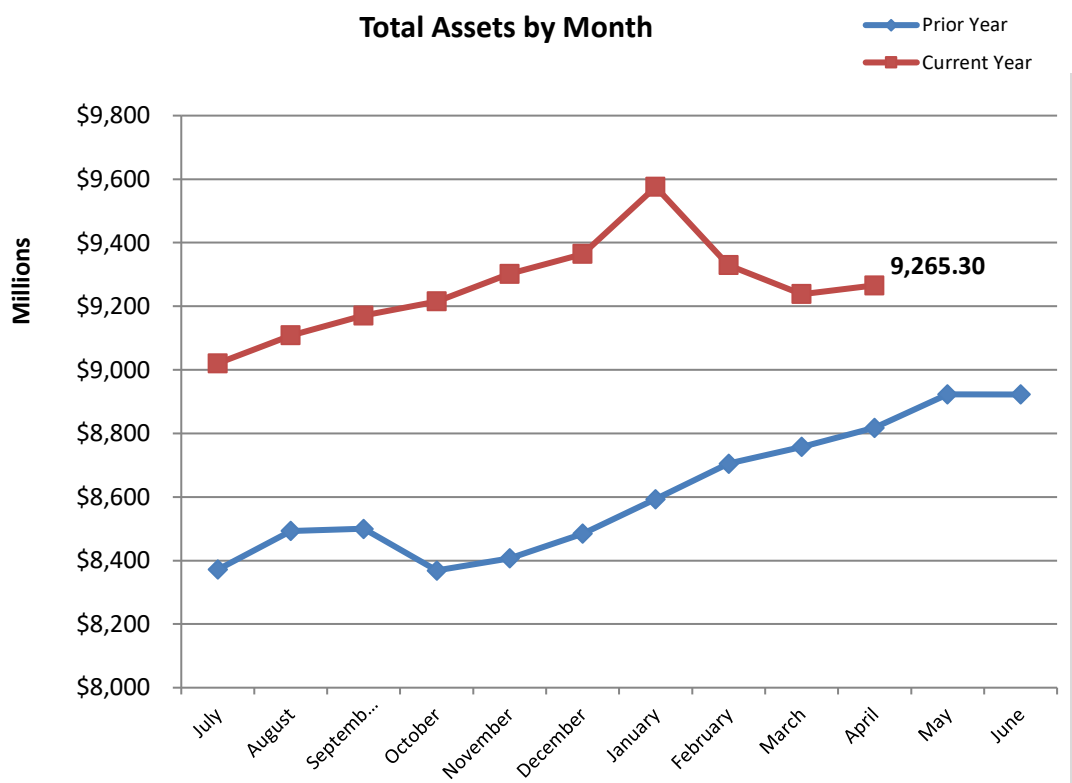


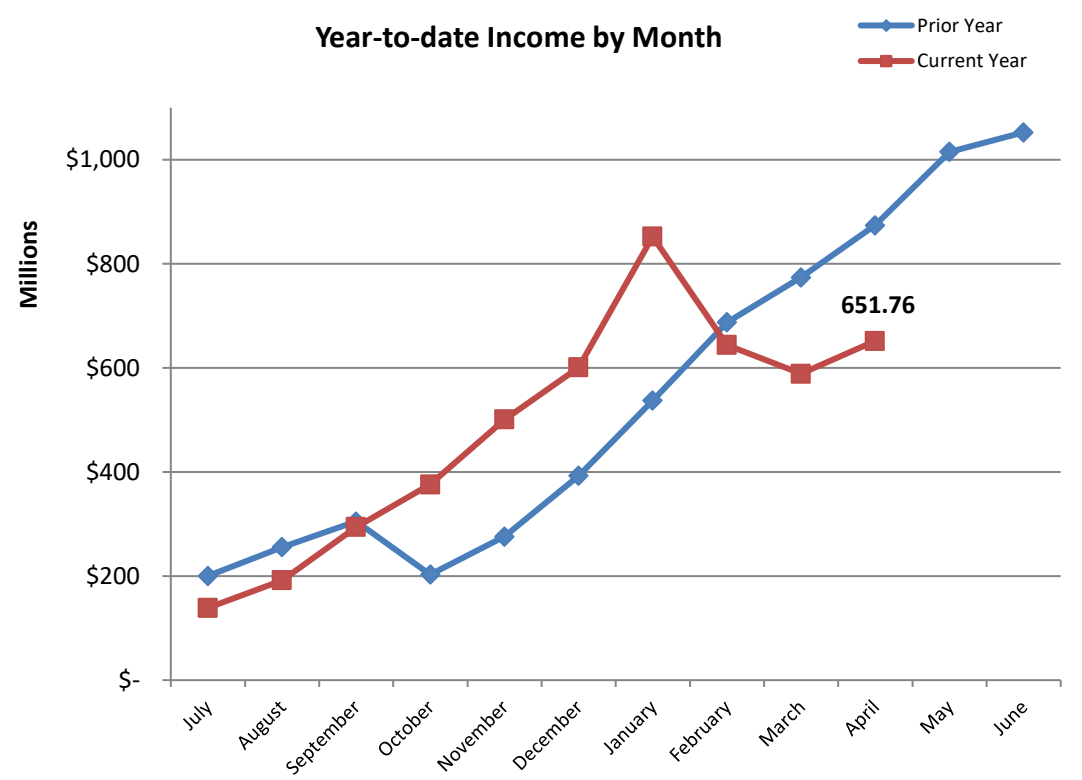
Actual Asset Allocation

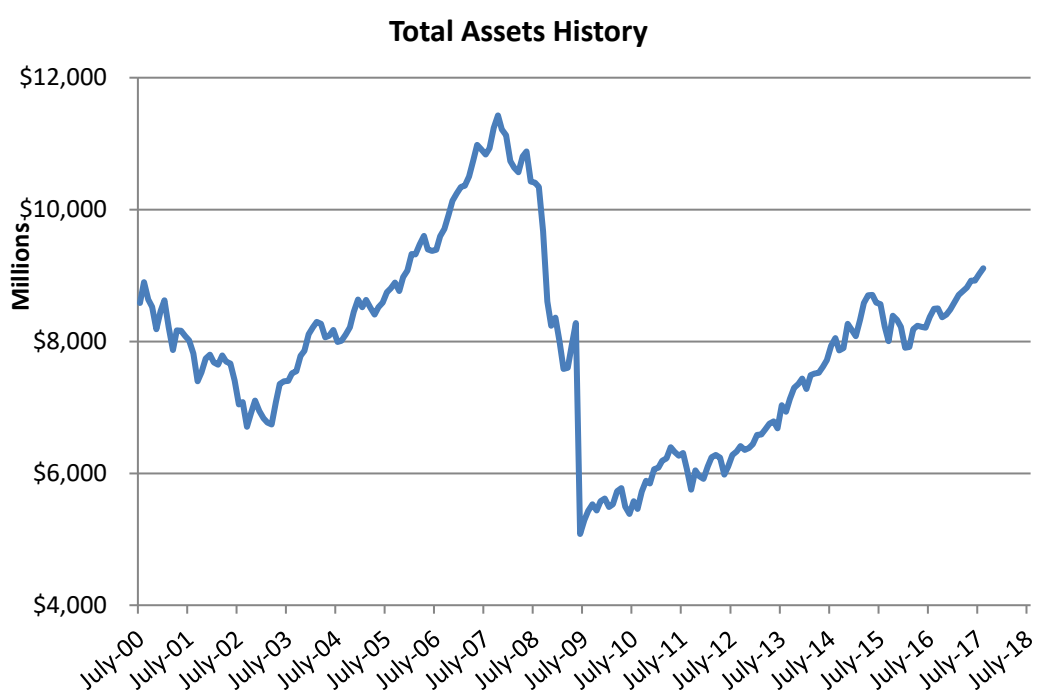


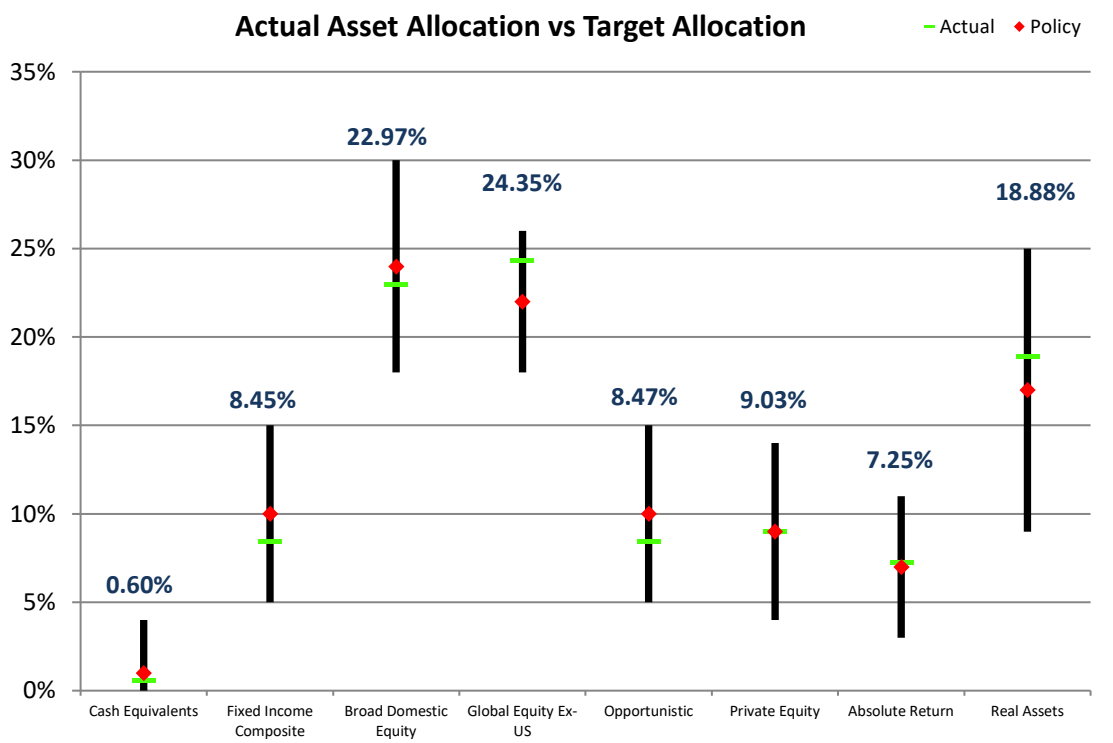
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2018



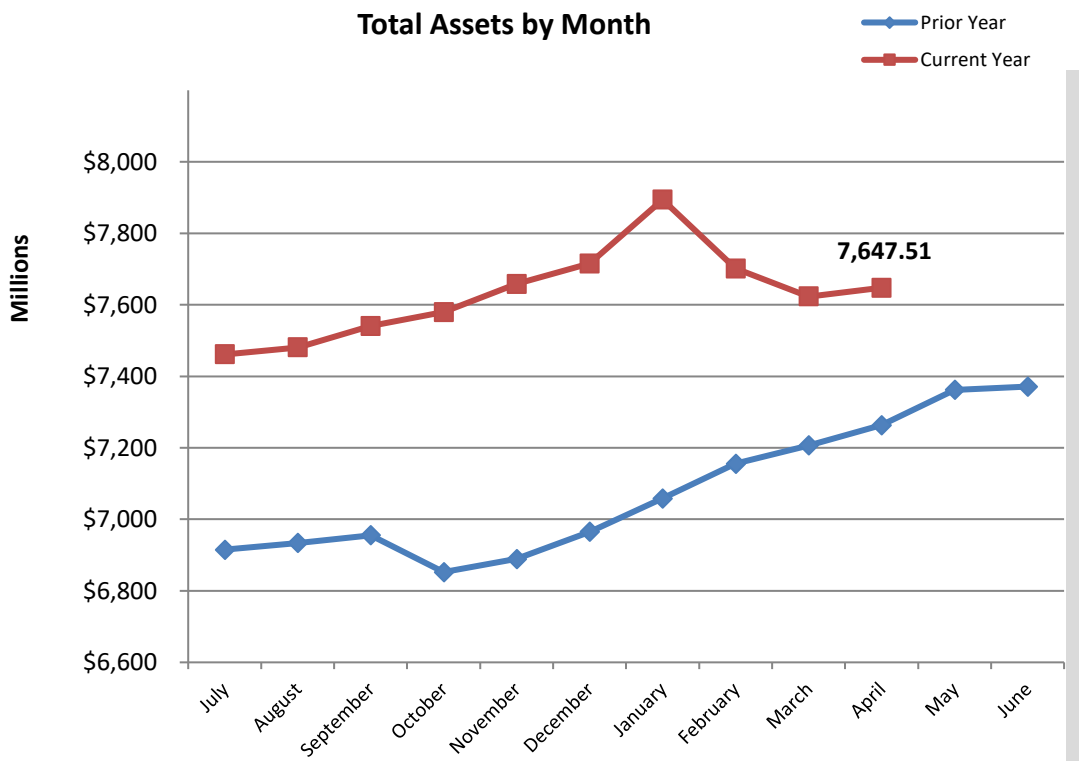


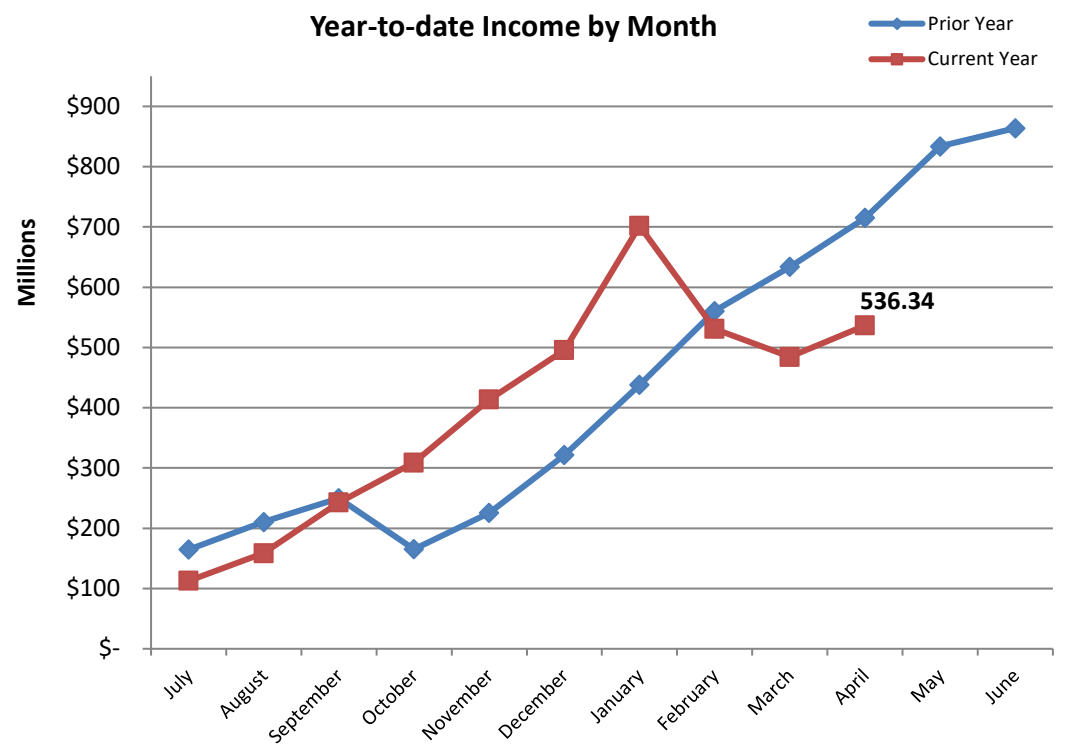


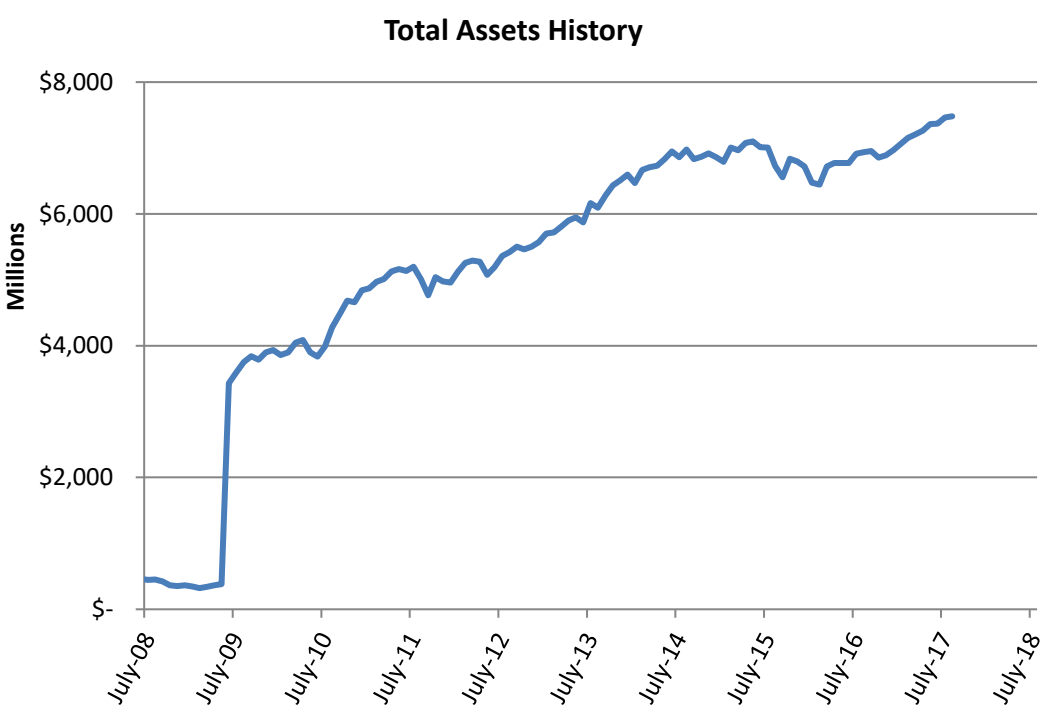


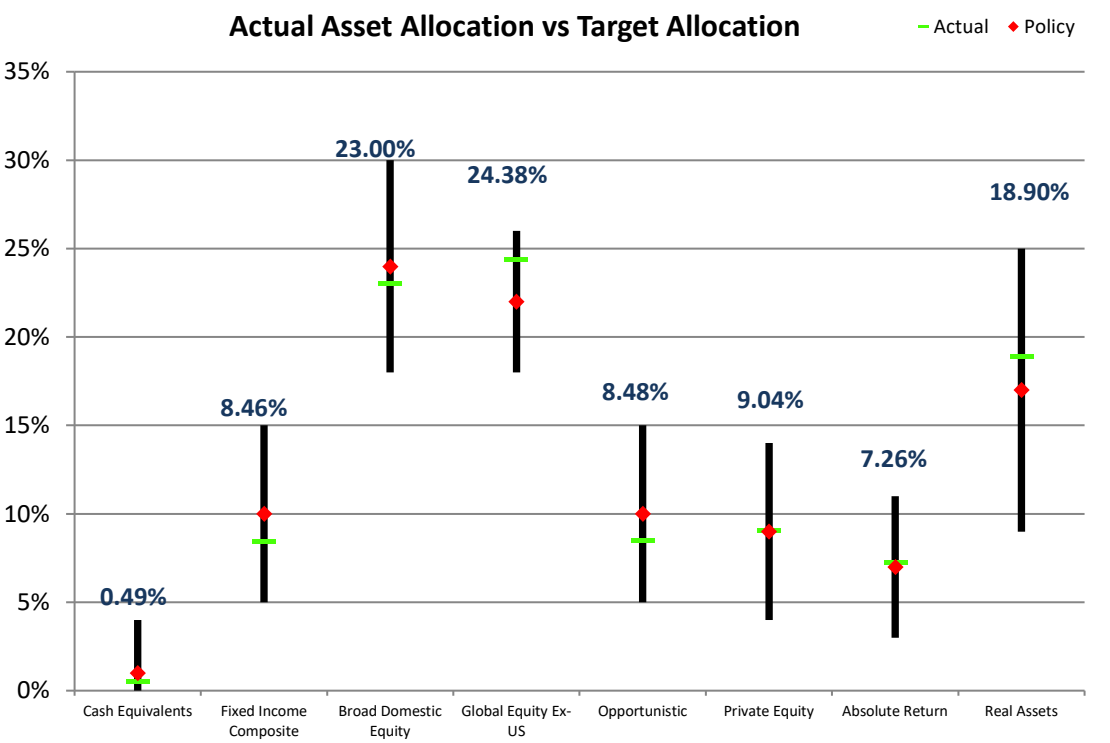
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2018



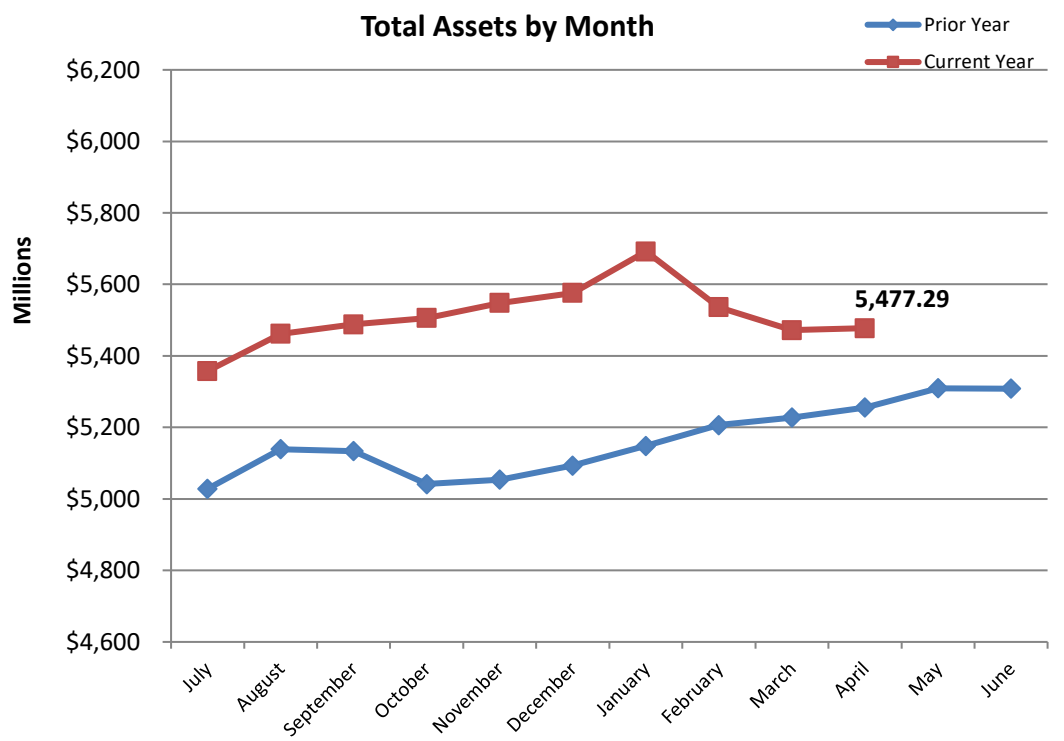


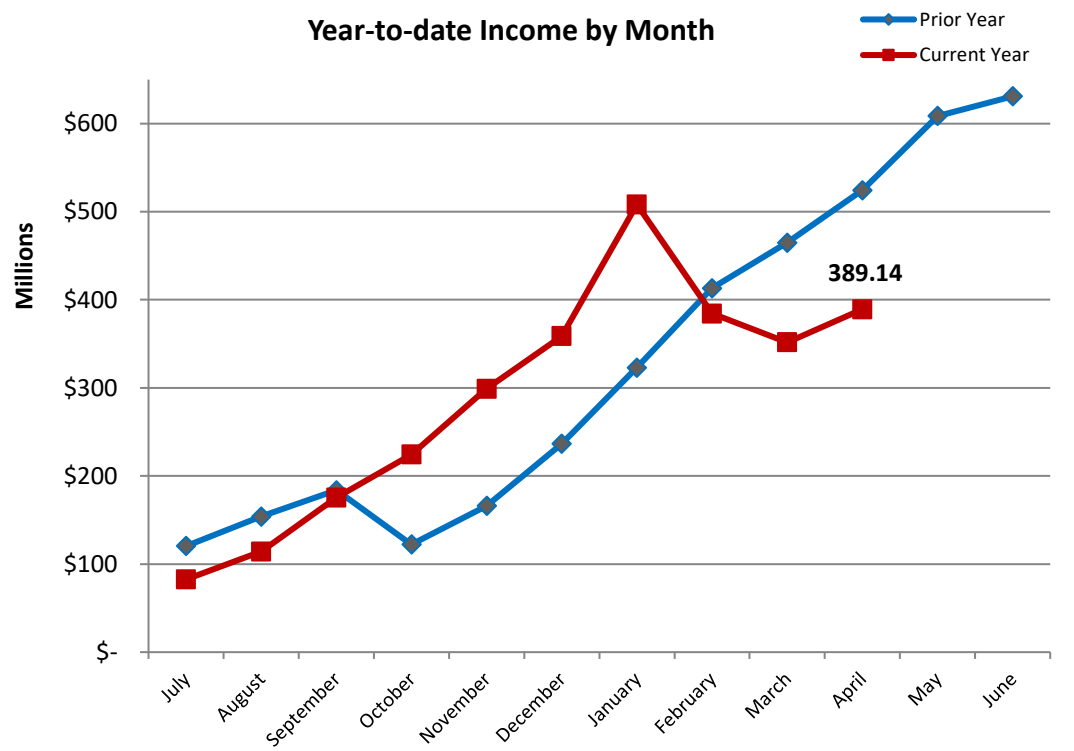


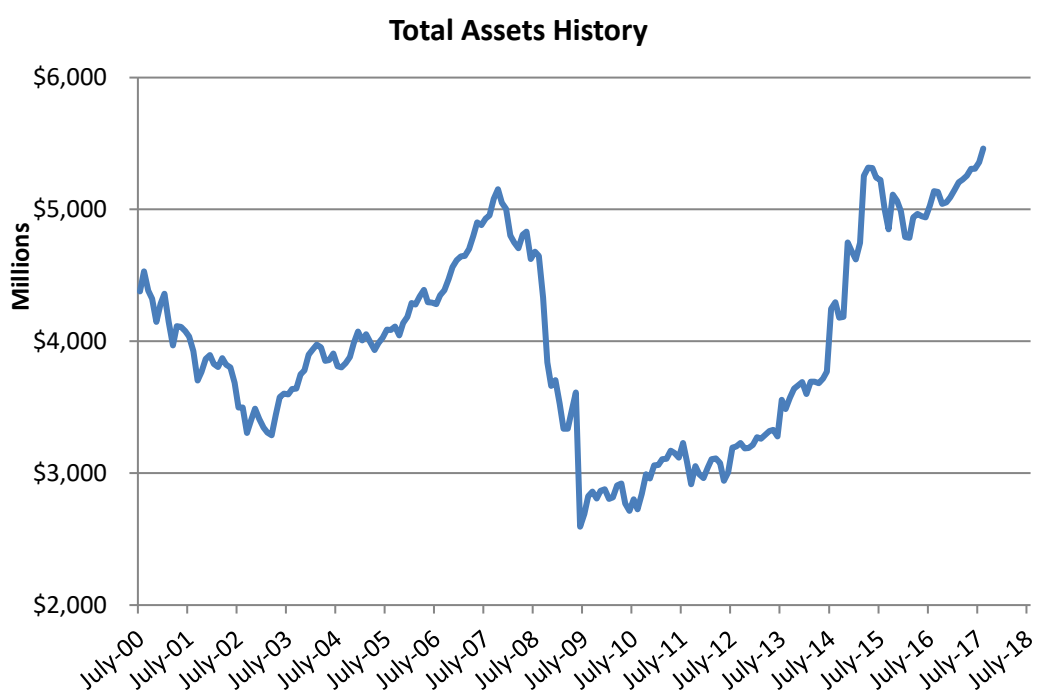


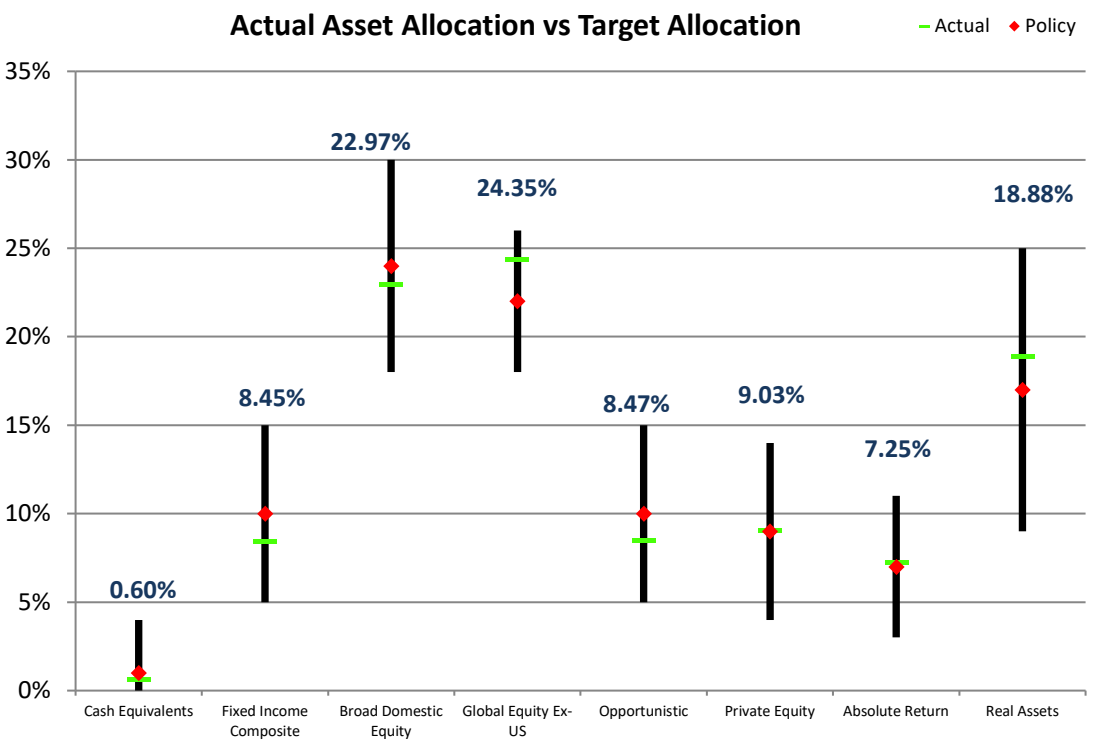
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2018



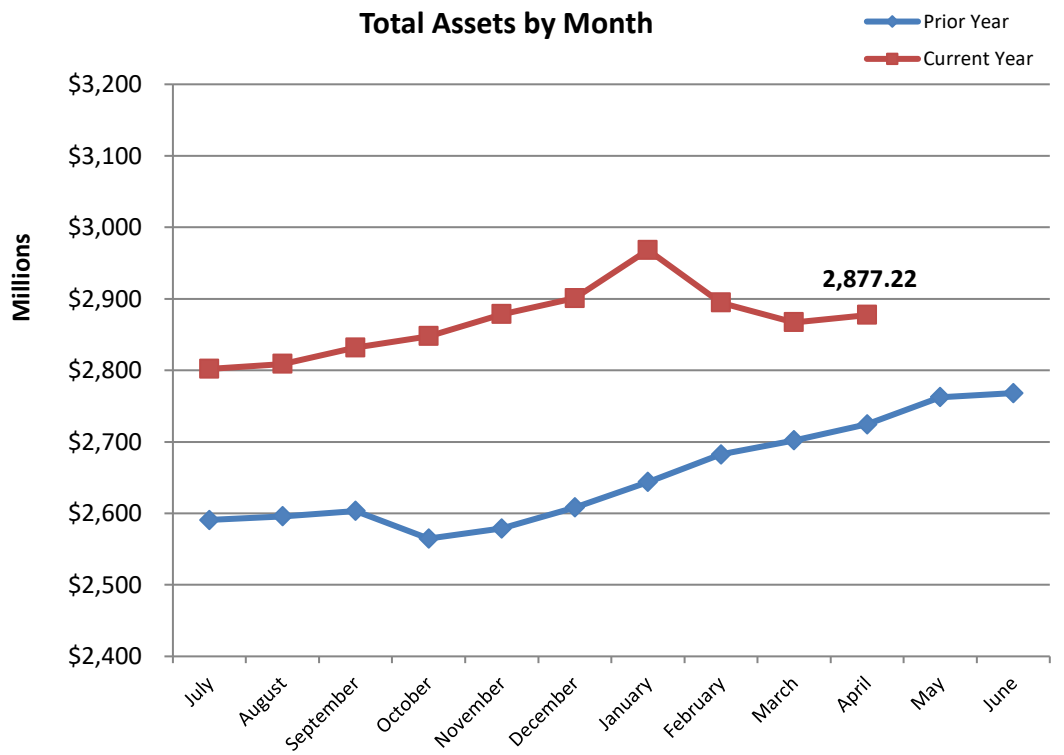


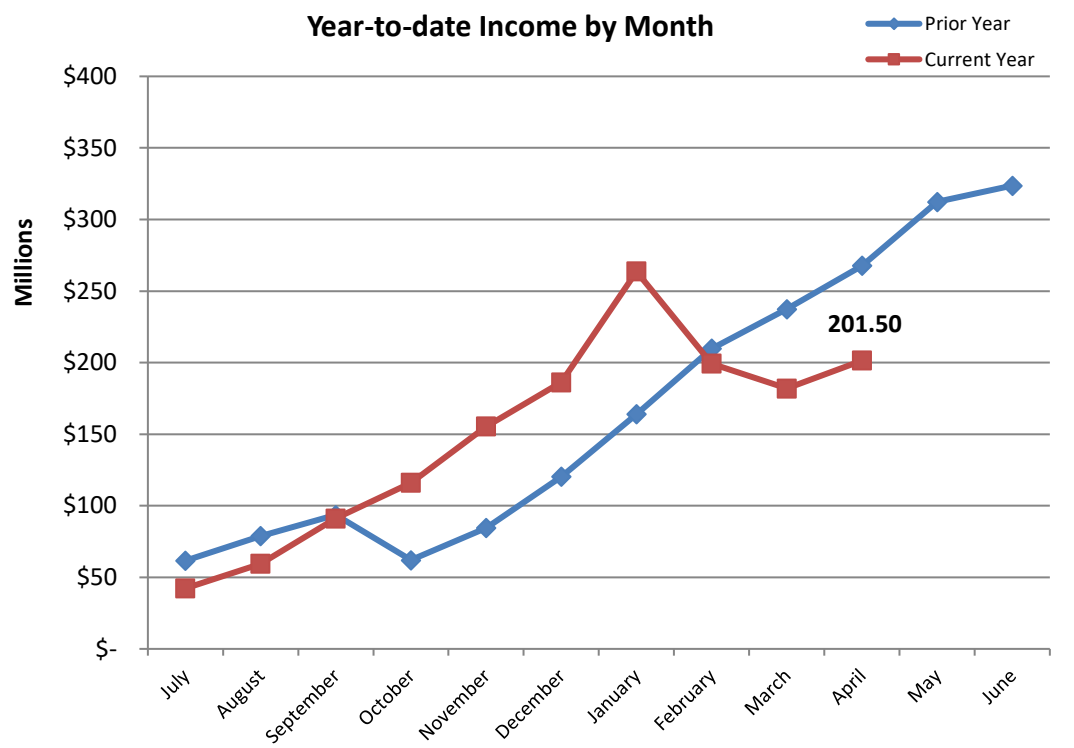


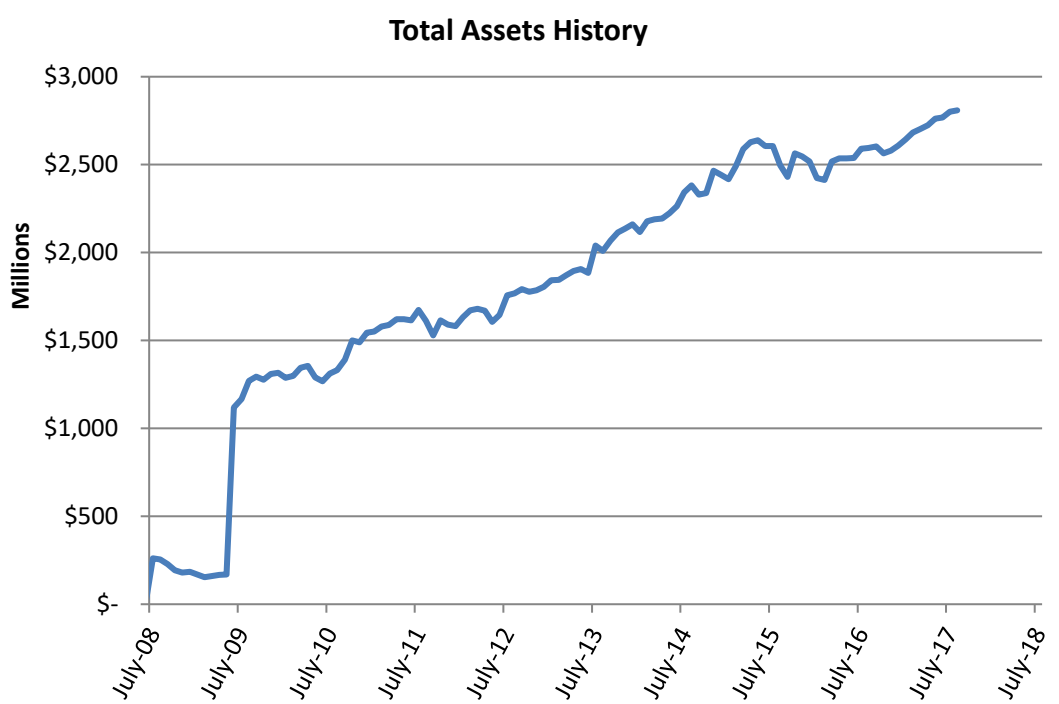


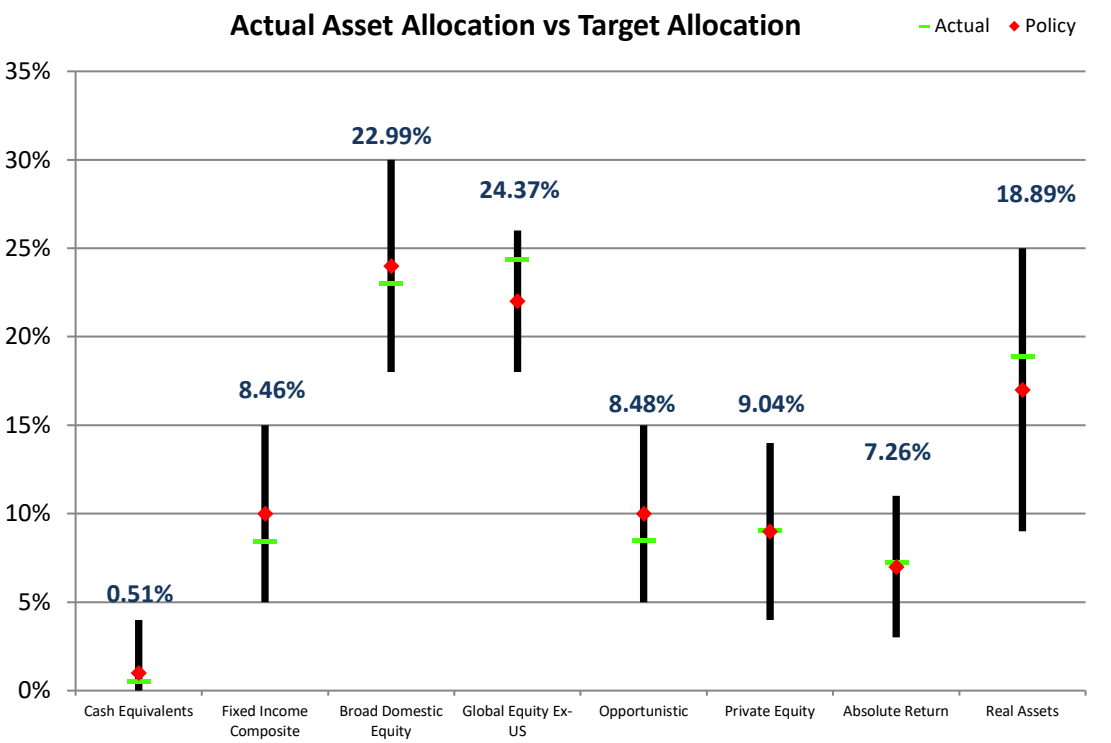
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2018



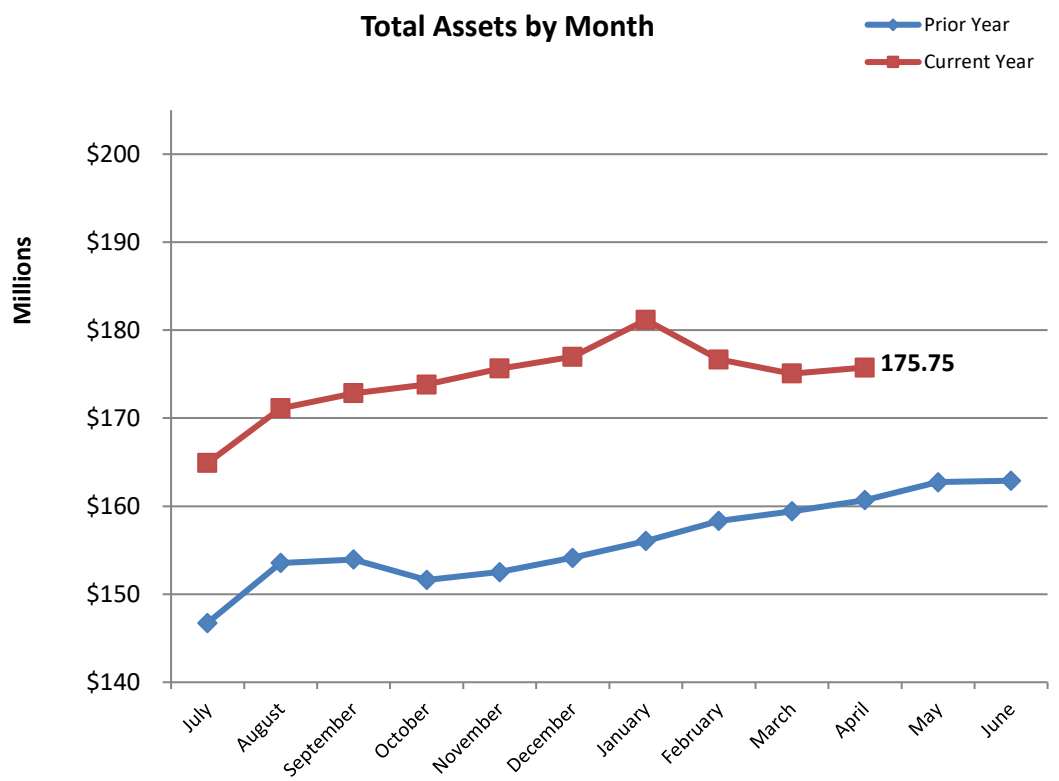


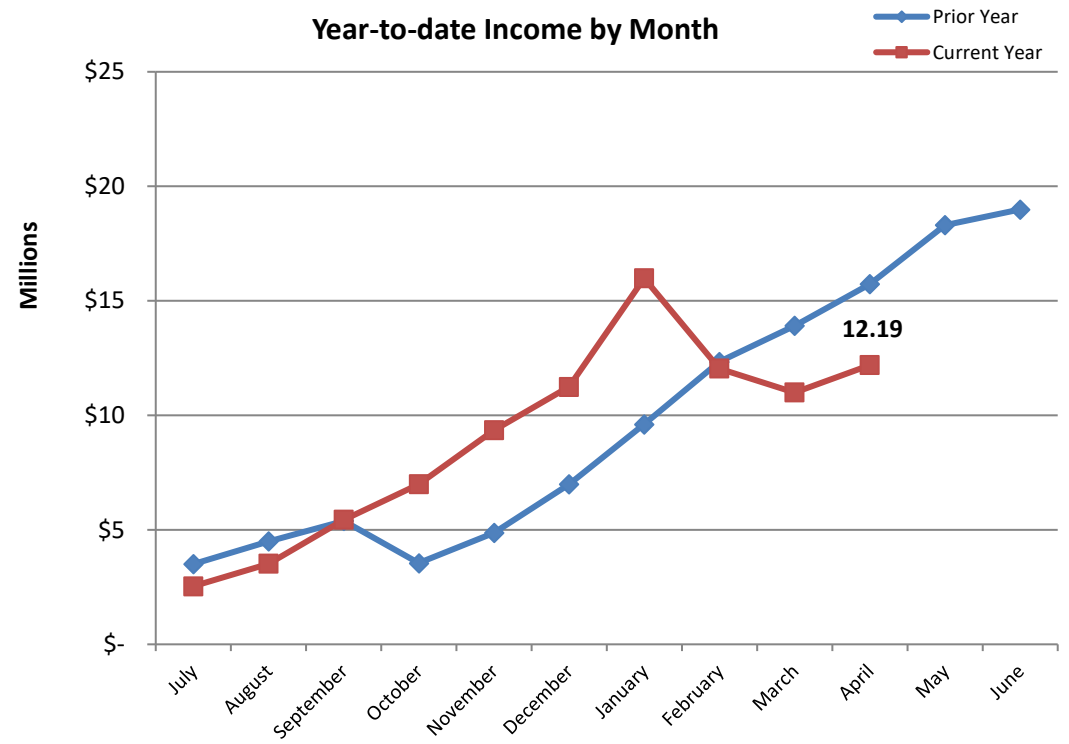


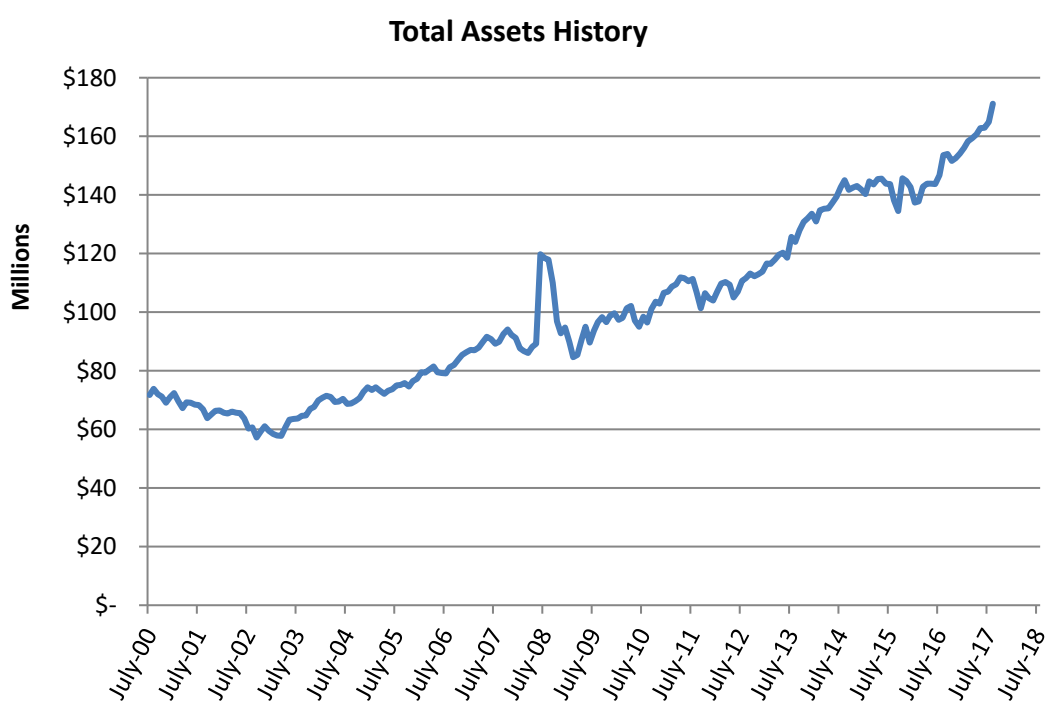


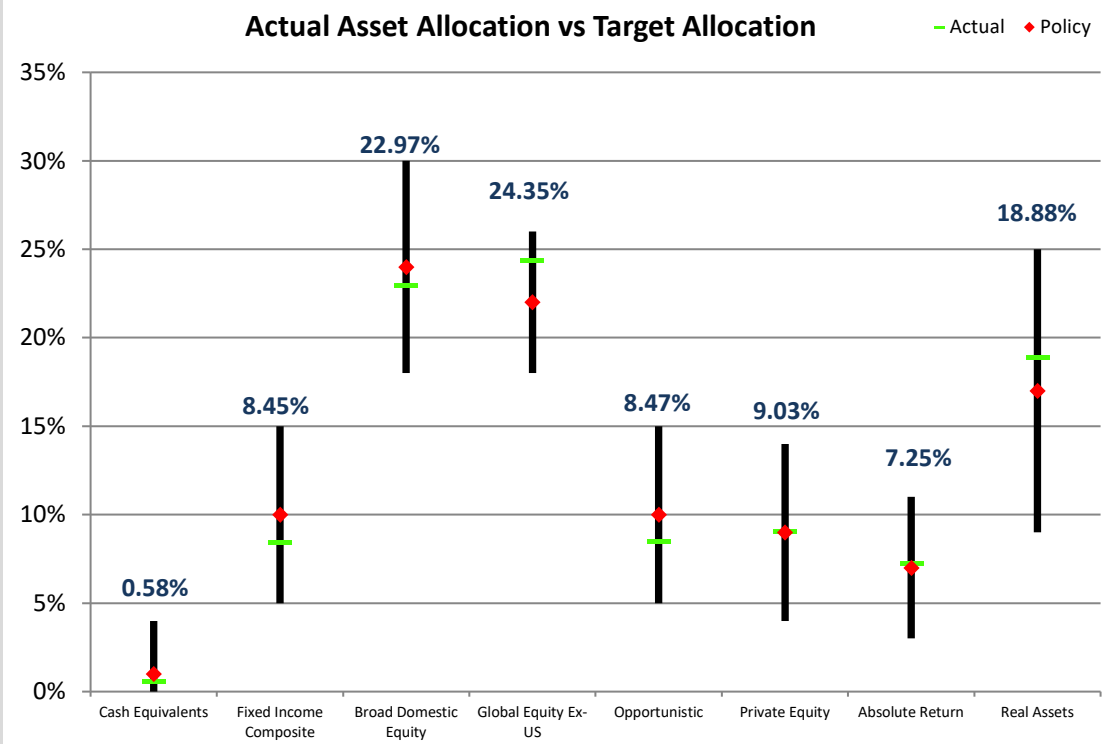
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2018



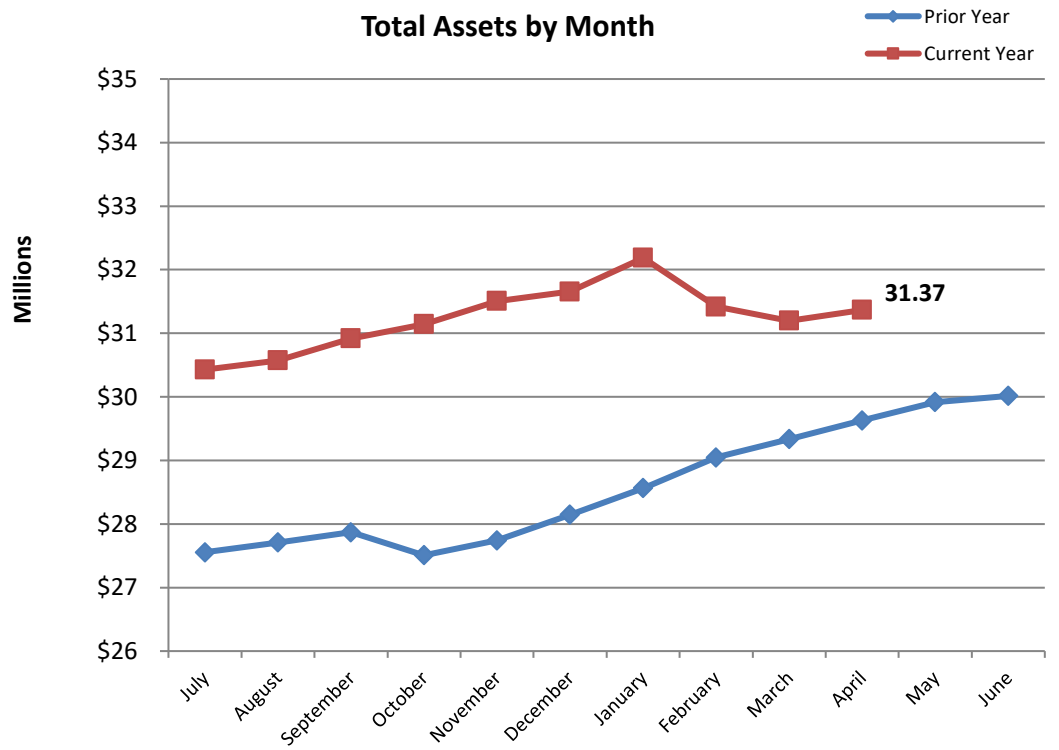


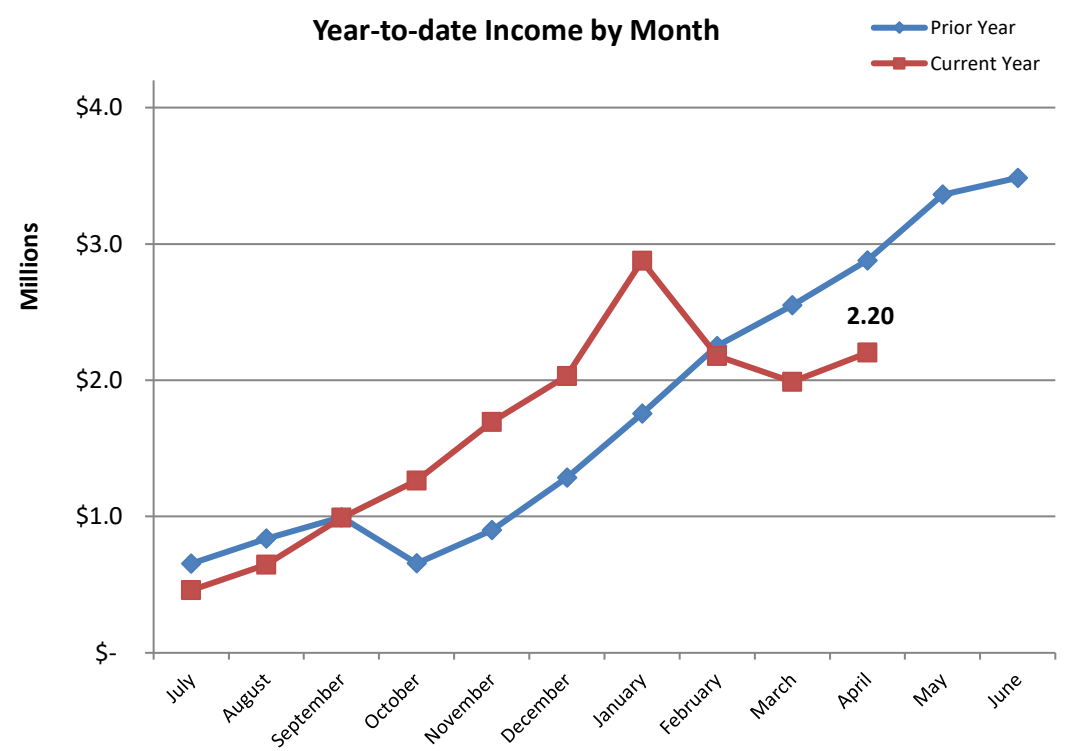


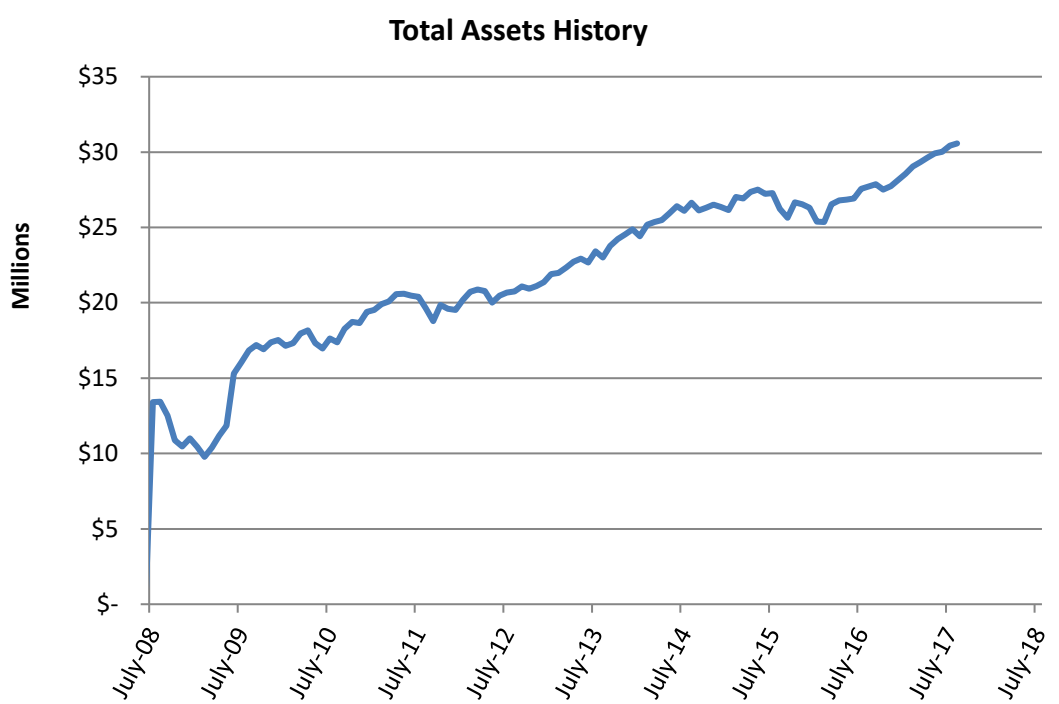


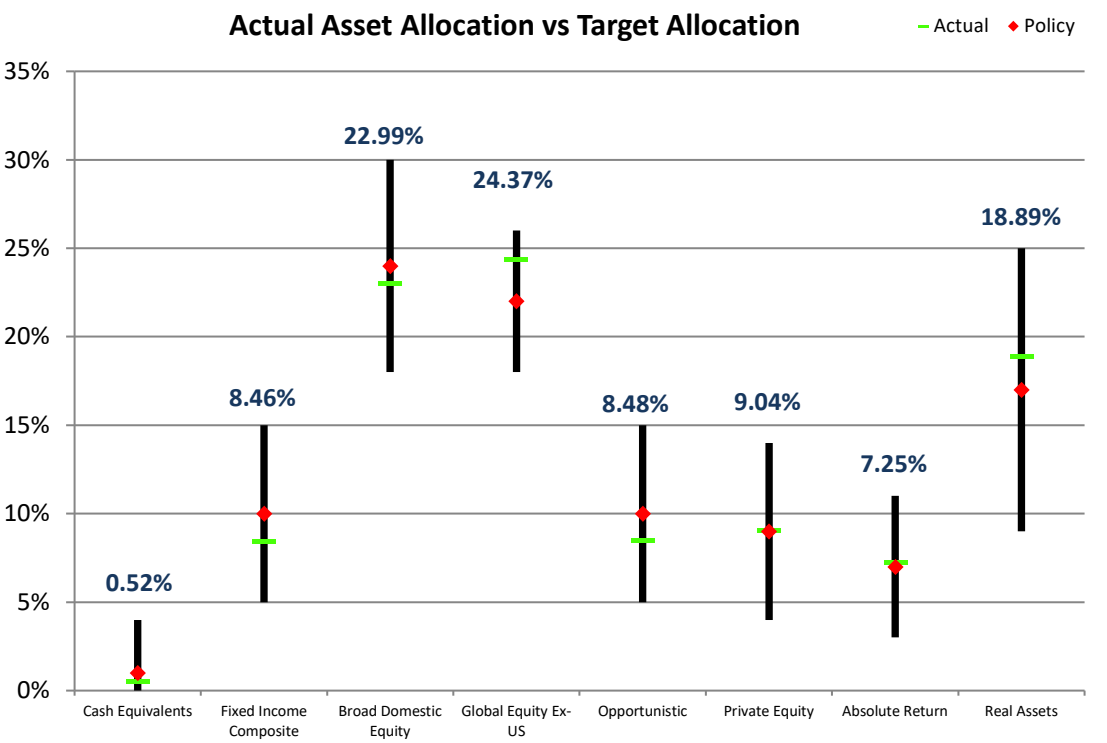
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2018



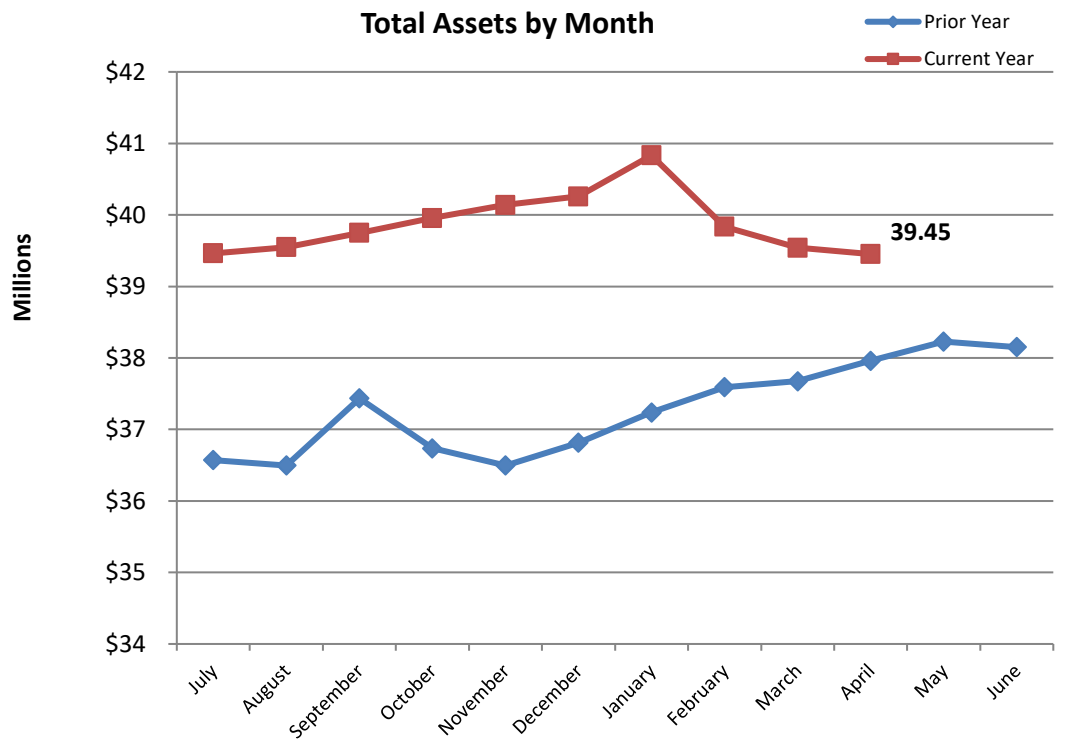


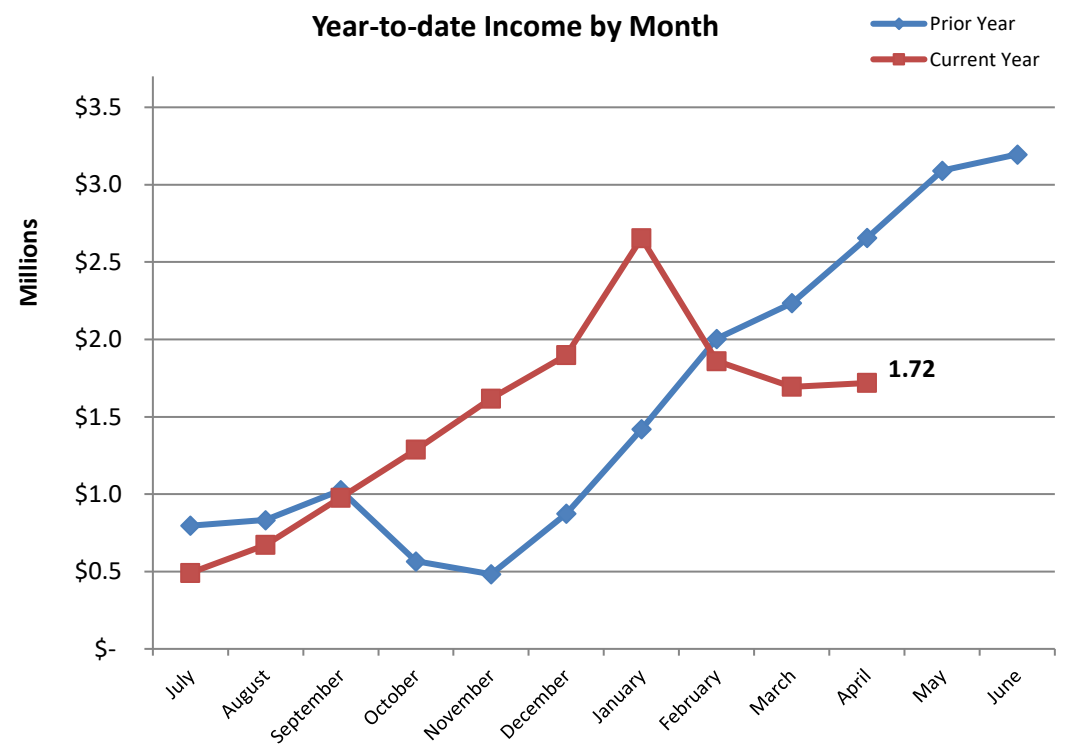


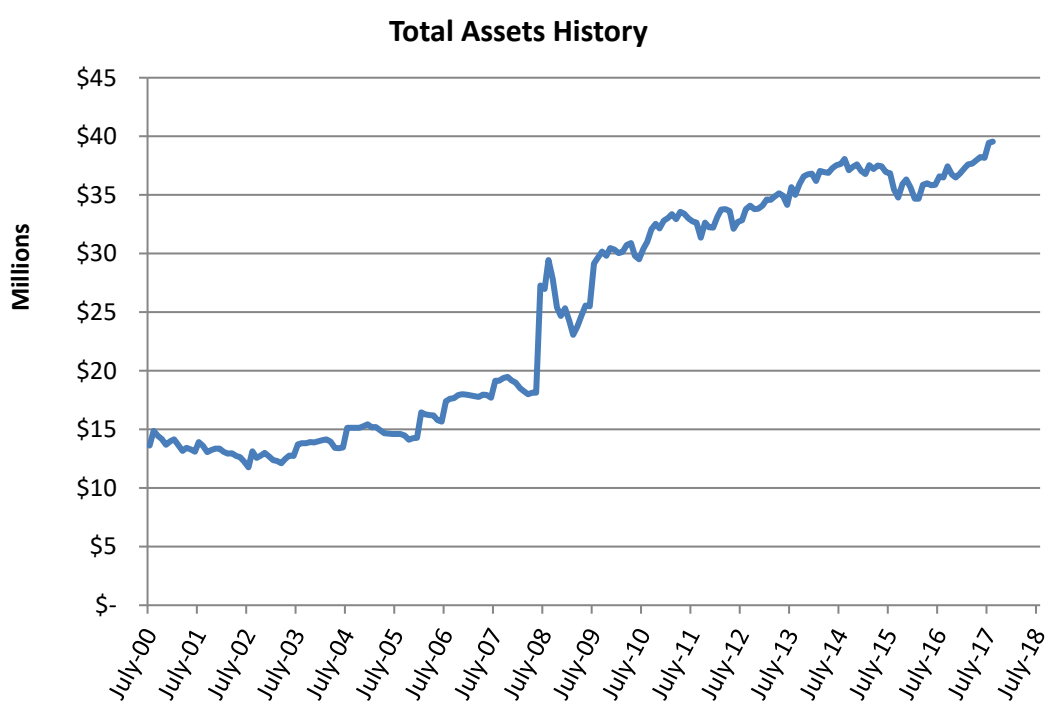


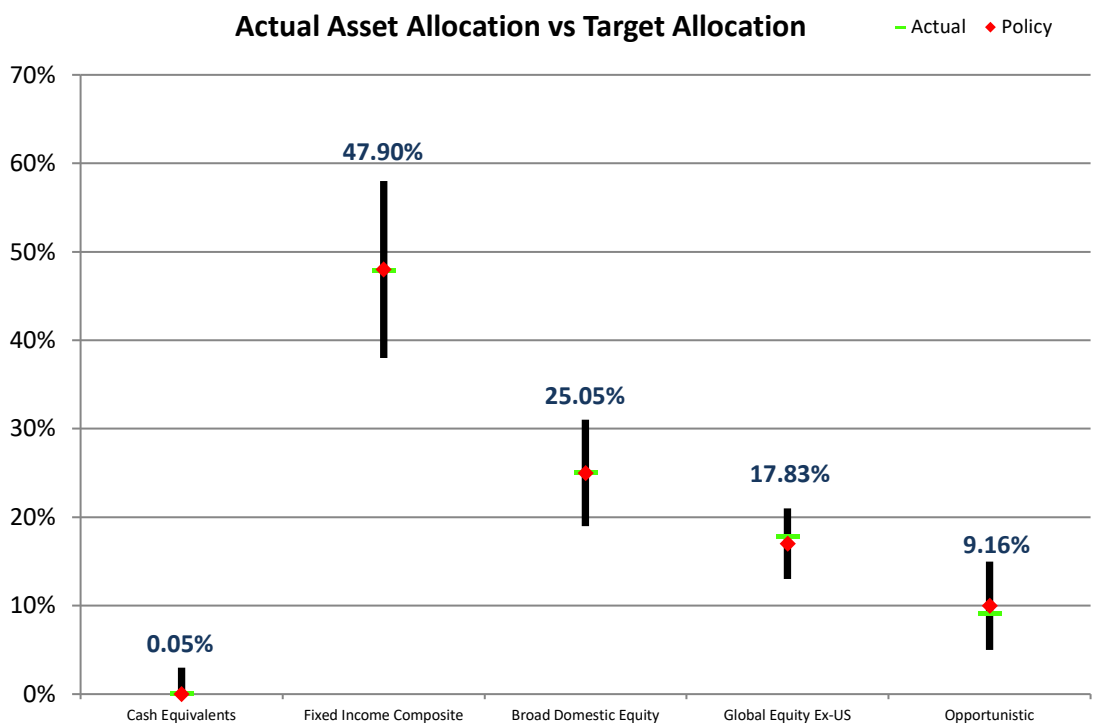
Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 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 April 30, 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	$ 167,142,894	$ 334,591	$ (22,445,882)	$ 145,031,603	-13.23%	0.21%
Securities Lending Income	178,976	213,026	(178,752)	213,250	19.15%	237.75%
Total Cash	167,321,870	547,617	(22,624,634)	145,244,853	-13.19%	0.35%
Fixed Income						
US Treasury Fixed Income	2,228,834,780	(11,400,677)	7,000,000	2,224,434,103	-0.20%	-0.51%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	139,998,371	1,509,828	(15,690,364)	125,817,835	-10.13%	1.14%
SSgA Russell 2000 Growth	12,975	7	-	12,982	0.05%	0.05%
SSgA Russell 2000 Value	125,187	46,704	-	171,891	37.31%	37.31%
Total Passive	140,136,533	1,556,539	(15,690,364)	126,002,708	-10.09%	1.18%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	33,300,531	870,013	(34,305,562)	(135,018)	-100.41%	5.39%
BMO Global Asset Management	83,479,949	446,816	(41,366,171)	42,560,594	-49.02%	0.71%
DePrince, Race & Zollo Inc.- Micro Cap	113,725,161	364,916	285,307	114,375,384	0.57%	0.32%
Fidelity (FIAM) Small Company	73,773,793	1,278,100	(75,290,730)	(238,837)	-100.32%	3.54%
Frontier Capital Mgmt. Co.	82,615,368	218,873	35,067,892	117,902,133	42.71%	0.22%
Jennison Associates, LLC	113,069,918	903,038	(40,209,887)	73,763,069	-34.76%	0.97%
Lord Abbett & Co.- Micro Cap	102,123,961	1,589,414	-	103,713,375	1.56%	1.56%
Lord Abbett Small Cap Growth Fund	(89,942)	21	100,616	10,695	-111.89%	-0.05%
SSgA Futures Small Cap	3,476,776	468,967	-	3,945,743	13.49%	13.49%
SSgA Volatility-Russell 2000	133,269	254	-	133,523	0.19%	0.19%
Transition Account	12,311	3,266,937	(3,265,302)	13,946	13.28%	-201.62%
Victory Capital Management	156,008,073	1,728,218	(6,166,578)	151,569,713	-2.84%	1.13%
Zebra Capital Management	103,194,745	1,948,804	145,384	105,288,933	2.03%	1.89%
Arrowmark	77,836,803	1,301,250	(40,132,396)	39,005,657	-49.89%	2.25%
T. Rowe Small Cap Growth	72,765,554	(131,547)	(40,209,887)	32,424,120	-55.44%	-0.25%
Total Active	1,015,426,270	14,254,074	(245,347,314)	784,333,030	-22.76%	1.60%
Total Small Cap	1,155,562,803	15,810,613	(261,037,678)	910,335,738	-21.22%	1.54%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2018

Large Cap						
Passively Managed						
ARMB Russell 1000 Growth	1,195,970,416	3,541,542	374,166,073	1,573,678,031	31.58%	0.26%
ARMB Russell 1000 Value	958,960,896	1,963,662	374,168,548	1,335,093,106	39.22%	0.17%
ARMB Russell Top 200	370,546,674	1,973,563	-	372,520,237	0.53%	0.53%
Total Passive	2,525,477,986	7,478,767	748,334,621	3,281,291,374	29.93%	0.26%
Actively Managed						
Allianz Global Investors	178,008,920	(2,639,010)	(175,343,523)	26,387	-99.99%	-2.92%
ARMB Equity Yield	352,750,047	(2,951,407)	-	349,798,640	-0.84%	-0.84%
Barrow, Haney, Mewhinney & Strauss	179,973,637	(1,321,368)	(178,335,075)	317,194	-99.82%	-1.46%
Lazard Freres	321,032,273	3,305,202	-	324,337,475	1.03%	1.03%
McKinley Capital Mgmt.	169,191,344	(2,203,648)	(166,889,413)	98,283	-99.94%	-2.57%
Portable Alpha	401,031,731	3,006,098	5,163,625	409,201,454	2.04%	0.74%
Quantitative Management Assoc.	215,805,516	(2,171,830)	(213,345,908)	287,778	-99.87%	-1.99%
ARMB S&P 500 Equal Weight	355,854,067	1,432,765	-	357,286,832	0.40%	0.40%
ARMB Scientific Beta	363,606,152	1,375,973	-	364,982,125	0.38%	0.38%
SSgA Futures large cap	6,603,780	276,259	-	6,880,039	4.18%	4.18%
Transition Account	-	14,206,830	(14,038,454)	168,376	-	-202.40%
Total Active	2,543,857,467	12,315,864	(742,788,748)	1,813,384,583	-28.72%	0.57%
Total Large Cap	5,069,335,453	19,794,631	5,545,873	5,094,675,957	0.50%	0.39%
Total Domestic Equity	6,224,898,256	35,605,244	(255,491,805)	6,005,011,695	-3.53%	0.58%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	189,106,246	2,368,637	-	191,474,883	1.25%	1.25%
Schroder Investment Management	214,000,792	3,917,536	-	217,918,328	1.83%	1.83%
Total Small Cap	403,107,038	6,286,173	-	409,393,211	1.56%	1.56%
Large Cap						
Allianz Global Investors	310,239,601	(1,529,835)	(308,029,883)	679,883	-99.78%	-0.98%
Arrow Street Capital	398,190,939	2,947,417	-	401,138,356	0.74%	0.74%
Baillie Gifford Overseas Limited	481,670,708	1,251,454	-	482,922,162	0.26%	0.26%
Blackrock ACWI Ex-US IMI	633,251,734	11,169,819	80,294	644,501,847	1.78%	1.76%
Brandes Investment Partners	686,861,105	30,356,915	120,664,346	837,882,366	21.99%	4.06%
Cap Guardian Trust Co	562,253,124	11,208,151	-	573,461,275	1.99%	1.99%
Lazard Freres	344,206,665	216,372	-	344,423,037	0.06%	0.06%
McKinley Capital Management	567,250,472	4,008,634	682,853	571,941,959	0.83%	0.71%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	1,022,857,523	15,349,251	-	1,038,206,774	1.50%	1.50%
Total Large Cap	5,006,781,871	74,978,178	(186,602,390)	4,895,157,659	-2.23%	1.53%

Alaska Retirement Management Board
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Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2018

Emerging Markets Equity						
Eaton Vance	311,768,642	(3,289,923)	-	308,478,719	-1.06%	-1.06%
Lazard Asset Management	461,317,179	(13,774,032)	-	447,543,147	-2.99%	-2.99%
DePrice, Race, and Zollo Emerging Markets	104,290,325	(2,219,908)	200,000,000	302,070,417	189.64%	-1.09%
Total Emerging Markets	877,376,146	(19,283,863)	200,000,000	1,058,092,283	20.60%	-1.97%
Total Global Equities	6,287,265,055	61,980,488	13,397,610	6,362,643,153	1.20%	0.98%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	11,848	28	-	11,876	0.24%	0.24%
Analytic Buy Write Account	298,262,982	4,761,821	107,000,000	410,024,803	37.47%	1.35%
ARMB STOXX Min Var	478,310,204	5,251,724	-	483,561,928	1.10%	1.10%
Quantitative Management Associates MPS	96,555,418	360,886	(96,908,972)	7,332	-99.99%	0.75%
SSgA Volatility-Russell 1000	85,333	165	-	85,498	0.19%	0.19%
	873,225,785	10,374,624	10,091,028	893,691,437	2.34%	1.18%
Taxable Municipal Bond						
Guggenheim Partners	95,586,141	(1,138,096)	(75,000,000)	19,448,045	-79.65%	-1.96%
Western Asset Management	106,703,433	(1,484,620)	-	105,218,813	-1.39%	-1.39%
	202,289,574	(2,622,716)	(75,000,000)	124,666,858	-38.37%	-1.59%
Alternative Fixed Income						
Fidelity Institutional Asset Management.	138,130,748	(803,964)	65,000,000	202,326,784	46.47%	-0.47%
Schroders Insurance Linked Securities	333,916,330	769,534	213,101	334,898,965	0.29%	0.23%
	472,047,078	(34,430)	65,213,101	537,225,749	13.81%	-0.01%
International Fixed Income						
Mondrian Investment Partners	104,009,184	(2,659,787)	-	101,349,397	-2.56%	-2.56%
High Yield						
Columbia Threadneedle	126,209,380	1,165,644	(96,000,000)	31,375,024	-75.14%	1.49%
Eaton Vance High Yield	100,085,991	616,204	(75,000,000)	25,702,195	-74.32%	0.98%
Fidelity Inst. Asset Mgmt. High Yield CMBS	214,619,995	397,277	(65,000,000)	150,017,272	-30.10%	0.22%
MacKay Shields, LLC	155,190,229	382,188	-	155,572,417	0.25%	0.25%
	596,105,595	2,561,313	(236,000,000)	362,666,908	-39.16%	0.54%

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For the Month Ended April 30, 2018

Emerging Debt						
Lazard Emerging Income	173,521,215	(488,769)	-	173,032,446	-0.28%	-0.28%
	173,521,215	(488,769)	-	173,032,446	-0.28%	-0.28%
Convertible Bond						
Advent Capital	96,319,038	165,455	(74,770,827)	21,713,666	-77.46%	0.28%
Total Opportunistic	2,517,517,469	7,295,690	(310,466,698)	2,214,346,461	-12.04%	0.31%
Private Equity						
Abbott Capital	904,169,368	5,330,945	2,175,202	911,675,515	0.83%	0.59%
Advent International GPE Fund VIII-B	13,118,125	-	-	13,118,125	-	-
Angelo, Gordon & Co.	69,466	-	-	69,466	-	-
Dyal Capital Partners III	18,611,056	-	1,827,004	20,438,060	9.82%	-
Glendon Opportunities	34,431,557	-	2,000,000	36,431,557	5.81%	-
KKR Lending Partners II	82,387,986	-	-	82,387,986	-	-
Lexington Capital Partners VIII	23,003,204	1,078,085	-	24,081,289	4.69%	4.69%
Lexington Partners VII	25,076,018	782,179	(719,997)	25,138,200	0.25%	3.16%
Merit Capital Partners	14,188,474	-	-	14,188,474	-	-
NB SOF III	28,877,335	-	-	28,877,335	-	-
NB SOF IV	4,687,294	259,668	-	4,946,962	5.54%	5.54%
New Mountain Partners IV	25,358,990	-	-	25,358,990	-	-
NGP XI	46,886,422	-	-	46,886,422	-	-
Onex Partnership III	15,278,013	-	(559,839)	14,718,174	-3.66%	-
Pathway Capital Management LLC	997,132,172	2,705,444	(1,243,520)	998,594,096	0.15%	0.27%
Resolute Fund III	15,885,801	917,202	(60,623)	16,742,380	5.39%	5.78%
Summit Partners GE IX	8,096,455	-	2,080,000	10,176,455	25.69%	-
Warburg Pincus X	14,251,867	-	(596,130)	13,655,737	-4.18%	-
Warburg Pincus XI	26,126,183	-	591,000	26,717,183	2.26%	-
Warburg Pincus XII	35,672,935	-	(455,000)	35,217,935	-1.28%	-
New Mountain Partners V	6,915,705	-	1,191,017	8,106,722	17.22%	-
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	2,340,224,426	11,073,523	6,229,114	2,357,527,063	0.74%	0.47%

Alaska Retirement Management Board
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Absolute Return						
Allianz Global Investors	362,249,863	1,922,909	-	364,172,772	0.53%	0.53%
Crestline Investors, Inc.	439,240,601	836,611	(2,921,815)	437,155,397	-0.47%	0.19%
Crestline Specialty Fund	35,942,423	-	(1,144,584)	34,797,839	-3.18%	-
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	101,586,284	(5,311,910)	-	96,274,374	-5.23%	-5.23%
Prisma Capital Partners	415,620,944	(5,405,300)	999,600	411,215,244	-1.06%	-1.30%
Zebra Global Equity Advantage Fund	49,673,852	542,199	(1,250,000)	48,966,051	-1.42%	1.11%
Zebra Global Equity Fund	119,485,793	693,025	(23,750,000)	96,428,818	-19.30%	0.64%
Crestline Specialty Lending Fund II	2,423,145	-	-	2,423,145	-	-
Man Group Alternative Risk Premia	211,082,274	2,274,929	-	213,357,203	1.08%	1.08%
JPM Systemic Alpha	188,170,055	(2,341,343)	-	185,828,712	-1.24%	-1.24%
Total Absolute Return Investments	1,926,792,504	(6,788,880)	(28,066,799)	1,891,936,825	-1.81%	-0.35%
Real Assets						
Farmland						
Hancock Agricultural Investment Group	262,723,421	1,861,342	-	264,584,763	0.71%	0.71%
UBS Agrivest, LLC	567,349,967	-	-	567,349,967	-	-
Total Farmland	830,073,388	1,861,342	-	831,934,730	0.22%	0.22%
Timber						
Hancock Natural Resource Group	93,313,684	-	-	93,313,684	-	-
Timberland Invt Resource LLC	268,655,074	-	(1,000,000)	267,655,074	-0.37%	-
Total Timber	361,968,758	-	(1,000,000)	360,968,758	-0.28%	-
Energy						
EIG Energy Fund XD	-	-	-	-	-	-
EIG Energy Fund XIV-A	12,357,017	188,451	-	12,545,468	1.53%	1.53%
EIG Energy Fund XV	29,417,444	68,440	-	29,485,884	0.23%	0.23%
EIG Energy Fund XVI	49,283,463	5,737,971	-	55,021,434	11.64%	11.64%
Total Energy	91,057,924	5,994,862	-	97,052,786	6.58%	6.58%
REIT						
REIT Transition Account	-	1,590,190	(1,590,190)	-	-	-200.00%
ARMB REIT	339,930,274	(307,022)	(152,360,933)	187,262,319	-44.91%	-0.12%
Total REIT	339,930,274	1,283,168	(153,951,123)	187,262,319	-44.91%	0.49%
TIPS						
TIPS Internally Managed Account	56,055,967	(14,467)	-	56,041,500	-0.03%	-0.03%
Master Limited Partnerships						
Advisory Research MLP	202,470,267	12,768,931	250,277,985	465,517,183	129.92%	3.90%
Tortoise Capital Advisors	238,702,084	15,928,143	250,407,352	505,037,579	111.58%	4.38%
Total Master Limited Partnerships	441,172,351	28,697,074	500,685,337	970,554,762	119.99%	4.15%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
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Infrastructure Private						
IFM Global Infrastructure Fund-Private	369,727,830	27,187,355	-	396,915,185	7.35%	7.35%
JP Morgan Infrastructure Fund-Private	113,431,116	-	-	113,431,116	-	-
Total Infrastructure Private	483,158,946	27,187,355	-	510,346,301	5.63%	5.63%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	101,966,411	1,957,205	-	103,923,616	1.92%	1.92%
Lazard Asset Mgmt.-Public	147,175,565	6,518,365	-	153,693,930	4.43%	4.43%
Total Infrastructure Public	249,141,976	8,475,570	-	257,617,546	3.40%	3.40%
Real Estate						
Core Commingled Accounts						
JP Morgan	253,967,590	1,178,239	(1,965,473)	253,180,356	-0.31%	0.47%
UBS Trumbull Property Fund	202,374,716	3,397,412	(51,707,274)	154,064,854	-23.87%	1.92%
Total Core Commingled	456,342,306	4,575,651	(53,672,747)	407,245,210	-10.76%	1.07%
Core Separate Accounts						
LaSalle Investment Management	191,024,138	-	14,182	191,038,320	0.01%	-
Sentinel Separate Account	196,754,032	-	(693,407)	196,060,625	-0.35%	-
UBS Realty	530,221,221	1	(928,712)	529,292,510	-0.18%	0.00%
Total Core Separate	917,999,391	1	(1,607,937)	916,391,455	-0.18%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,902,455	114,142	-	2,016,597	6.00%	6.00%
Almanac Realty Securities VII	29,451,340	1,506,229	(464,554)	30,493,015	3.54%	5.15%
Almanac Realty Securities VIII	-	-	-	-	-	-
BlackRock Diamond Property Fund	76,810	(6,267)	-	70,543	-8.16%	-8.16%
BlackRock US Core Property Fund	-	-	200,000,000	200,000,000	-	-
Clarion Ventures 4	20,794,209	-	-	20,794,209	-	-
Colony Investors VIII, L.P.	1,355,485	510,700	-	1,866,185	37.68%	37.68%
Cornerstone Apartment Venture III	-	-	-	-	-	-
Coventry	201,001	58,891	-	259,892	29.30%	29.30%
ING Clarion Development Ventures III	6,227,955	-	-	6,227,955	-	-
KKR Real Estate Partners Americas LP.	33,165,995	-	-	33,165,995	-	-
LaSalle Medical Office Fund II	-	-	-	-	-	-
Lowe Hospitality Partners	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	7,453,607	(699,648)	-	6,753,959	-9.39%	-9.39%
Silverpeak Legacy Pension Partners III, L.P.	5,257,756	(58,802)	-	5,198,954	-1.12%	-1.12%
Tishman Speyer Real Estate Venture VI	22,168,508	-	-	22,168,508	-	-
Tishman Speyer Real Estate Venture VII	1,606,546	-	-	1,606,546	-	-
KKR Real Estate Partners Americas II	560,726	-	-	560,726	-	-
Total Non-Core Commingled	130,222,393	1,425,245	199,535,446	331,183,084	154.32%	0.62%
Total Real Estate	1,504,564,090	6,000,897	144,254,762	1,654,819,749	9.99%	0.38%
Total Real Assets	4,357,123,674	79,485,801	489,988,976	4,926,598,451	13.07%	1.73%
Total Assets	$ 26,049,978,034	$ 177,798,806	$ (100,034,236)	$ 26,127,742,604	0.30%	0.68%

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
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Participant Options	**Beginning Invested Assets**	**Investment Income**	**Net Contributions (Withdrawals)**	**Transfers In (Out)**	**Ending Invested Assets**	**% Change in Invested Assets**	**% Change due to Investment Income (1)**
T. Rowe Price							
Stable Value Fund	$ 350,055,605	$ 655,997	$ (2,080,045)	$ 4,193,635	$ 352,825,193	0.79%	0.19%
Small Cap Stock Fund	162,271,667	(157,072)	154,977	(781,858)	161,487,714	-0.48%	-0.10%
Alaska Balanced Trust	1,149,507,690	(1,410,600)	(3,812,477)	(1,138,631)	1,143,145,982	-0.55%	-0.12%
Long Term Balanced Fund	682,514,395	586,083	1,338,943	(4,065,813)	680,373,608	-0.31%	0.09%
AK Target Date 2010 Trust	11,150,340	1,326	(1,106,664)	128,214	10,173,215	-8.76%	0.01%
AK Target Date 2015 Trust	86,293,095	50,363	(95,499)	(164,532)	86,083,427	-0.24%	0.06%
AK Target Date 2020 Trust	94,265,617	99,771	151,295	170,922	94,687,605	0.45%	0.11%
AK Target Date 2025 Trust	73,975,006	107,082	421,731	636,774	75,140,592	1.58%	0.14%
AK Target Date 2030 Trust	53,932,099	116,747	465,989	178,743	54,693,578	1.41%	0.22%
AK Target Date 2035 Trust	51,273,714	131,165	253,133	(445,311)	51,212,701	-0.12%	0.26%
AK Target Date 2040 Trust	51,487,699	148,949	503,010	(541,004)	51,598,653	0.22%	0.29%
AK Target Date 2045 Trust	57,631,906	182,757	605,371	(5,659)	58,414,374	1.36%	0.32%
AK Target Date 2050 Trust	65,641,169	208,614	776,073	292,917	66,918,773	1.95%	0.32%
AK Target Date 2055 Trust	53,237,462	172,438	866,006	(479,192)	53,796,715	1.05%	0.32%
AK Target Date 2060 Trust	3,376,264	7,120	11,893	(88,906)	3,306,371	-2.07%	0.21%
Total Investments with T. Rowe Price	2,946,613,726	900,739	(1,546,262)	(2,109,702)	2,943,858,501		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	42,844,590	54,686	(91,775)	(472,961)	42,334,540	-1.19%	0.13%
S&P 500 Stock Index Fund Series A	446,697,560	1,718,868	(73,252)	(3,298,301)	445,044,874	-0.37%	0.39%
Russell 3000 Index	70,125,403	238,565	128,158	(42,002)	70,450,125	0.46%	0.34%
US Real Estate Investment Trust Index	30,753,017	450,249	(2,846)	(15,168)	31,185,252	1.41%	1.46%
World Equity Ex-US Index	55,915,321	528,515	(97,581)	2,310,827	58,657,082	4.90%	0.93%
Long US Treasury Bond Index	13,777,736	(272,685)	(4,372)	281,723	13,782,401	0.03%	-1.96%
US Treasury Inflation Protected Securities Index	29,391,880	(15,977)	(82,771)	919,050	30,212,182	2.79%	-0.05%
World Government Bond Ex-US Index	13,537,393	(338,897)	429	(52,923)	13,146,002	-2.89%	-2.51%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	703,042,900	2,363,323	(224,010)	(369,754)	704,812,458		
BlackRock							
Government/Credit Bond Fund	49,068,807	(425,303)	(245,433)	1,662,568	50,060,639	2.02%	-0.85%
Intermediate Bond Fund	38,065,720	(220,534)	(151,326)	932,823	38,626,683	1.47%	-0.57%
Total Investments with BlackRock	87,134,527	(645,837)	(396,759)	2,595,390	88,687,322		
Brandes/Russell (2)							
AK International Equity Fund	70,652,889	1,742,195	64,002	168,496	72,627,582	2.79%	2.46%
RCM							
Sustainable Core Opportunities Fund	52,763,175	40,972	11,401	(284,430)	52,531,118	-0.44%	0.08%
Total All Funds	$ 3,860,207,218	$ 4,401,392	$ (2,091,628)	$ -	$ 3,862,516,982	0.06%	0.11%

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 Russell Investments as an Interim Manager.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2018
$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Stable Value Fund	$ 364,205	$ 365,780	$ 366,528	$ 360,106	$ 353,887	$ 348,934	$ 341,737	$ 350,614	$ 350,056	$ 352,825
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044	166,510	160,891	162,272	161,488
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	1,149,508	1,143,146
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477	650,624	689,721	682,514	680,374
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539	10,687	11,382	10,955	11,150	10,173
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926	90,323	90,316	87,449	86,293	86,083
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001	94,349	98,774	94,957	94,266	94,688
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687	71,250	76,643	74,701	73,975	75,141
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407	54,389	55,899	54,011	53,932	54,694
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852	50,974	53,617	51,995	51,274	51,213
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567	51,608	54,346	52,110	51,488	51,599
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979	56,979	60,011	58,321	57,632	58,414
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399	64,235	68,032	65,799	65,641	66,919
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952	53,306	56,007	54,223	53,237	53,797
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413	2,443	3,135	3,787	3,376	3,306
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	42,845	42,335
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893	458,802	484,989	460,803	446,698	445,045
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047	74,668	70,943	70,125	70,450
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550	34,474	32,845	29,119	30,753	31,185
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592	54,010	60,468	57,313	55,915	58,657
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181	14,550	13,900	13,773	13,778	13,782
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477	27,698	27,844	28,268	29,392	30,212
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046	9,754	11,220	11,693	13,537	13,146
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	49,069	50,061
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759	40,759	39,003	38,066	38,627
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	70,653	72,628
Investments with RCM										
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247	50,142	53,959	52,372	52,763	52,531
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**	**$ 3,860,207**	**$ 3,862,517**
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	$ 3,889,737	$ 3,860,207
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702	(96,125)	(23,247)	4,401
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)	(10,943)	(8,339)	(6,283)	(2,092)
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**	**$ 3,860,207**	**$ 3,862,517**

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
April 30, 2018

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Interest Income Fund	$ 176,925,185	$ 347,015	$ (1,405,777)	$ 945,601	$ 176,812,024	-0.06%	0.20%
Small Cap Stock Fund	105,980,624	(94,915)	60,294	(1,023,978)	104,922,026	-1.00%	-0.09%
Alaska Balanced Trust	28,294,453	(35,059)	59,885	739,748	29,059,027	2.70%	-0.12%
Long Term Balanced Fund	90,972,866	77,007	(127,007)	(446,271)	90,476,595	-0.55%	0.08%
AK Target Date 2010 Trust	3,941,132	847	3,581	(79,545)	3,866,015	-1.91%	0.02%
AK Target Date 2015 Trust	9,335,217	4,313	(81,915)	140,533	9,398,148	0.67%	0.05%
AK Target Date 2020 Trust	25,924,843	24,776	3,170	(864,521)	25,088,269	-3.23%	0.10%
AK Target Date 2025 Trust	16,485,532	24,766	190,766	116,951	16,818,014	2.02%	0.15%
AK Target Date 2030 Trust	10,616,221	24,503	171,404	306,212	11,118,340	4.73%	0.23%
AK Target Date 2035 Trust	6,364,937	17,046	67,567	(45,615)	6,403,935	0.61%	0.27%
AK Target Date 2040 Trust	7,492,689	20,779	109,467	288,808	7,911,743	5.59%	0.27%
AK Target Date 2045 Trust	5,262,464	16,594	96,659	(8,332)	5,367,384	1.99%	0.31%
AK Target Date 2050 Trust	3,428,751	10,766	113,686	(2,603)	3,550,600	3.55%	0.31%
AK Target Date 2055 Trust	3,963,235	13,798	82,281	(76,139)	3,983,176	0.50%	0.35%
AK Target Date 2060 Trust	322,569	1,643	7,828	(72,522)	259,519	-19.55%	0.57%
Total Investments with T. Rowe Price	495,310,719	453,879	(648,110)	(81,673)	495,034,815		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	14,767,100	18,897	(60,339)	(245,495)	14,480,163	-1.94%	0.13%
Russell 3000 Index	41,297,174	133,909	93,371	162,032	41,686,486	0.94%	0.32%
US Real Estate Investment Trust Index	11,415,728	162,726	38,745	(324,304)	11,292,894	-1.08%	1.44%
World Equity Ex-US Index	19,285,412	179,939	(120,340)	96,859	19,441,871	0.81%	0.93%
Long US Treasury Bond Index	5,285,756	(106,389)	22,880	5,615	5,207,862	-1.47%	-2.01%
US Treasury Inflation Protected Securities Index	12,565,079	(6,937)	(49,856)	(74,536)	12,433,750	-1.05%	-0.06%
World Government Bond Ex-US Index	4,260,131	(117,085)	11,165	619,793	4,774,003	12.06%	-2.56%
Global Balanced Fund	0	-	-	-	-	-100.00%	0.00%
Total Investments with SSGA	108,876,380	265,059	(64,374)	239,965	109,317,031		
BlackRock							
S&P 500 Index Fund	208,203,727	801,766	125,206	(552,535)	208,578,165	0.18%	0.39%
Government/Credit Bond Fund	27,553,346	(235,991)	(185,663)	(19,008)	27,112,684	-1.60%	-0.86%
Intermediate Bond Fund	23,251,266	(133,396)	(247,383)	(167,672)	22,702,815	-2.36%	-0.58%
Total Investments with BlackRock	259,008,339	432,380	(307,840)	(739,215)	258,393,664		
Brandes/ Russell (2)							
AK International Equity Fund	39,306,964	968,958	83,403	(275,320)	40,084,006	1.98%	2.47%
RCM							
Sustainable Core Opportunities Fund	21,764,968	4,352	56,165	856,243	22,681,727	4.21%	0.02%
Total All Funds	$ 924,267,371	$ 2,124,628	$ (880,757)	$ -	$ 925,511,242	0.13%	0.23%

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 Russell Investments as Interim Manager.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**
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	$ 9,544	$ 9,097
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,915	170,787	170,085	167,502	167,381	167,715
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897	108,912	104,611	105,981	104,922
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723	25,939	27,112	28,294	29,059
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696	55,082	91,779	90,973	90,477
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906	3,892	4,254	4,161	3,941	3,866
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498	9,453	9,491	9,437	9,335	9,398
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985	25,975	26,826	26,013	25,925	25,088
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725	16,277	17,205	16,395	16,486	16,818
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287	10,268	10,933	10,588	10,616	11,118
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324	6,480	6,858	6,493	6,365	6,404
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471	7,757	8,157	7,520	7,493	7,912
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870	5,142	5,426	5,359	5,262	5,367
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531	3,642	3,823	3,439	3,429	3,551
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999	4,086	4,483	4,193	3,963	3,983
AK Target Date 2060 Trust	320	324	198	300	287	359	408	310	323	260
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	14,767	14,480
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773	44,097	43,024	41,297	41,686
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506	12,527	11,958	10,837	11,416	11,293
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649	19,115	21,511	19,911	19,285	19,442
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542	5,415	5,412	5,310	5,286	5,208
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391	12,503	12,372	12,456	12,565	12,434
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009	2,901	3,209	3,587	4,260	4,774
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	208,204	208,578
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994	27,750	27,201	27,553	27,113
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623	24,057	23,681	23,251	22,703
Investments with Brandes/Allianz										
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371	38,872	41,340	40,013	39,307	40,084
Investments with RCM										
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479	21,890	23,315	21,885	21,765	22,682
Total Invested Assets	**$ 889,632**	**$ 890,937**	**$ 904,137**	**$ 911,707**	**$ 926,366**	**$ 931,947**	**$ 956,375**	**$ 930,934**	**$ 924,267**	**$ 925,511**
Change in Invested Assets										
Beginning Assets	$ 877,971	$ 889,632	$ 890,937	$ 904,137	$ 911,707	$ 926,366	$ 931,947	$ 956,375	$ 930,934	$ 924,267
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795	(23,738)	(5,566)	2,125
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)	(1,703)	(1,101)	(881)
Ending Invested Assets	**$ 889,632**	**$ 890,937**	**$ 904,137**	**$ 911,707**	**$ 926,366**	**$ 931,947**	**$ 956,375**	**$ 930,934**	**$ 924,267**	**$ 925,511**

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
April 30, 2018

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Money Market	$ 5,156,122	$ 7,076	$ (13,410)	$ (239,958)	$ 4,909,830	-4.78%	0.14%
Small Cap Stock Fund	73,948,801	(67,819)	286,154	(1,214,962)	72,952,174	-1.35%	-0.09%
Alaska Balanced Trust	22,188,638	(30,736)	80,020	3,061,900	25,299,822	14.02%	-0.13%
Long Term Balanced Fund	27,948,672	25,586	74,285	(3,129,154)	24,919,388	-10.84%	0.10%
AK Target Date 2010 Trust	2,392,310	172	26,417	(4,360)	2,414,539	0.93%	0.01%
AK Target Date 2015 Trust	11,435,238	7,047	34,678	(37,273)	11,439,690	0.04%	0.06%
AK Target Date 2020 Trust	30,303,987	32,868	369,022	2,733	30,708,610	1.34%	0.11%
AK Target Date 2025 Trust	48,508,322	75,504	682,828	(251,024)	49,015,630	1.05%	0.15%
AK Target Date 2030 Trust	51,007,952	104,520	486,518	(287,187)	51,311,803	0.60%	0.20%
AK Target Date 2035 Trust	60,441,742	153,222	644,543	(277,058)	60,962,448	0.86%	0.25%
AK Target Date 2040 Trust	70,786,711	210,320	986,331	(378,492)	71,604,869	1.16%	0.30%
AK Target Date 2045 Trust	91,022,702	288,899	1,145,474	(262,787)	92,194,288	1.29%	0.32%
AK Target Date 2050 Trust	107,697,487	345,364	1,467,156	(42,412)	109,467,595	1.64%	0.32%
AK Target Date 2055 Trust	85,628,765	270,141	1,879,521	25,548	87,803,975	2.54%	0.31%
AK Target Date 2060 Trust	629,324	1,192	13,714	29,970	674,199	7.13%	0.18%
Total Investments with T. Rowe Price	689,096,774	1,423,354	8,163,248	(3,004,518)	695,678,859		
State Street Global Advisors							
Money Market	4,757,007	5,999	(8,213)	(33,735)	4,721,058	-0.76%	0.13%
S&P 500 Stock Index Fund Series A	91,488,065	355,143	422,563	744,530	93,010,301	1.66%	0.39%
Russell 3000 Index	9,759,126	34,709	112,891	78,305	9,985,030	2.31%	0.35%
US Real Estate Investment Trust Index	14,756,921	224,768	65,673	181,384	15,228,747	3.20%	1.51%
World Equity Ex-US Index	44,409,090	425,666	152,896	1,711,003	46,698,656	5.16%	0.94%
Long US Treasury Bond Index	1,273,996	(24,675)	14,445	33,337	1,297,103	1.81%	-1.90%
US Treasury Inflation Protected Securities Index	13,873,693	(8,315)	9,423	(66,769)	13,808,032	-0.47%	-0.06%
World Government Bond Ex-US Index	7,870,587	(189,560)	7,083	(340,956)	7,347,155	-6.65%	-2.46%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	188,188,486	823,736	776,761	2,307,099	192,096,082		
BlackRock							
Government/Credit Bond Fund	46,382,294	(397,657)	32,398	58,962	46,075,997	-0.66%	-0.86%
Intermediate Bond Fund	22,387,458	(128,866)	12,625	35,226	22,306,443	-0.36%	-0.58%
Total Investments with BlackRock	68,769,753	(526,524)	45,022	94,188	68,382,440		
Brandes/Russell (2)							
AK International Equity Fund	42,579,386	1,055,474	182,567	502,334	44,319,761	4.09%	2.46%
RCM							
Sustainable Core Opportunities Fund	10,495,918	11,562	59,830	100,897	10,668,206	1.64%	0.11%
Total All Funds	$ 999,130,316	$ 2,787,602	$ 9,227,428	$ (0)	$ 1,011,145,346	1.20%	0.28%

Notes: Source data provided by the record keeper, Empower Retirement.
(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(2) This investment is comprised of two funds, Brandes International equity Fund and Russell Investments as Interim Manager.

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
April 30, 2018
$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April
Investments with T. Rowe Price										
Alaska Money Market	$ 5,421	$ 5,197	$ 5,098	$ 5,171	$ 5,345	$ 5,187	$ 4,909	$ 5,105	$ 5,156	$ 4,910
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948	77,327	74,110	73,949	72,952
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228	20,131	20,441	22,189	25,300
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538	14,990	29,566	27,949	24,919
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432	2,504	2,466	2,386	2,392	2,415
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286	11,506	11,715	11,388	11,435	11,440
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534	30,033	31,102	30,428	30,304	30,709
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753	47,649	49,527	48,445	48,508	49,016
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148	50,212	52,353	51,017	51,008	51,312
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170	59,357	62,336	60,440	60,442	60,962
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619	70,072	73,334	71,197	70,787	71,605
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797	88,709	93,793	91,391	91,023	92,194
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824	105,844	111,663	108,312	107,697	109,468
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247	81,708	87,080	85,251	85,629	87,804
AK Target Date 2060 Trust	344	372	371	398	536	661	600	597	629	674
State Street Global Advisors										
Money Market	4,137	4,644	4,512	4,246	4,429	4,530	4,496	4,682	4,757	4,721
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758	93,961	98,469	94,345	91,488	93,010
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511	11,027	10,201	9,759	9,985
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995	14,971	14,515	13,870	14,757	15,229
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292	42,863	44,925	43,387	44,409	46,699
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072	1,070	1,262	1,227	1,274	1,297
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294	13,028	13,334	13,508	13,874	13,808
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683	6,709	7,577	7,750	7,871	7,347
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	46,382	46,076
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793	21,846	22,016	22,387	22,306
Investments with Brandes/Allianz										
AK International Equity Fund	42,711	42,865	44,728	46,190	47,006	48,163	48,220	44,530	42,579	44,320
Investments with RCM										
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339	4,827	7,447	8,968	10,496	10,668
Total Invested Assets	**$ 883,542**	**$ 893,551**	**$ 916,266**	**$ 936,797**	**$ 963,125**	**$ 980,461**	**$ 1,024,796**	**$ 999,113**	**$ 999,130**	**$ 1,011,145**
Change in Invested Assets										
Beginning Assets	$ 860,874	$ 883,542	$ 893,551	$ 916,266	$ 936,797	$ 963,125	$ 980,461	$ 1,024,796	$ 999,113	$ 999,130
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609	(33,957)	(8,454)	2,788
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824	6,726	8,274	8,471	9,227
Ending Invested Assets	**$ 883,542**	**$ 893,551**	**$ 916,266**	**$ 936,797**	**$ 963,125**	**$ 980,461**	**$ 1,024,796**	**$ 999,113**	**$ 999,130**	**$ 1,011,145**

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
April 30, 2018

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Money Market	$ 1,972,126	$ 2,612	$ 18,544	$ (169,616)	$ 1,823,666	-7.53%	0.14%
Small Cap Stock Fund	32,065,003	(31,430)	161,227	(241,715)	31,953,085	-0.35%	-0.10%
Alaska Balanced Trust	9,601,269	(13,116)	37,865	1,078,653	10,704,671	11.49%	-0.13%
Long Term Balanced Fund	12,193,177	10,478	53,088	(1,890,705)	10,366,038	-14.98%	0.09%
AK Target Date 2010 Trust	675,520	34	8,318	-	683,872	1.24%	0.00%
AK Target Date 2015 Trust	3,174,391	1,856	12,768	-	3,189,016	0.46%	0.06%
AK Target Date 2020 Trust	9,354,588	9,995	112,013	(21,381)	9,455,215	1.08%	0.11%
AK Target Date 2025 Trust	15,147,474	24,862	217,196	95,854	15,485,386	2.23%	0.16%
AK Target Date 2030 Trust	18,408,732	38,094	269,570	(50,311)	18,666,086	1.40%	0.21%
AK Target Date 2035 Trust	26,886,960	66,893	370,565	-	27,324,418	1.63%	0.25%
AK Target Date 2040 Trust	28,426,773	81,483	340,600	360	28,849,216	1.49%	0.28%
AK Target Date 2045 Trust	44,363,656	137,817	569,853	(1,171)	45,070,156	1.59%	0.31%
AK Target Date 2050 Trust	62,112,613	192,543	740,878	(86,281)	62,959,753	1.36%	0.31%
AK Target Date 2055 Trust	27,652,046	84,484	676,385	(4,269)	28,408,647	2.74%	0.30%
AK Target Date 2060 Trust	155,320	487	1,811	-	157,618	1.48%	0.31%
Total Investments with T. Rowe Price	292,189,649	607,093	3,590,680.66	(1,290,582)	295,096,842		
State Street Global Advisors							
Money Market	798,876	1,038	6,673	24,176	830,764	3.99%	0.13%
S&P 500 Stock Index Fund Series A	37,337,360	139,255	214,142	533,658	38,224,414	2.38%	0.37%
Russell 3000 Index	3,146,551	11,859	33,914	20,780	3,213,105	2.12%	0.37%
US Real Estate Investment Trust Index	5,927,510	90,048	30,165	106,605	6,154,327	3.83%	1.50%
World Equity Ex-US Index	19,645,570	188,759	100,094	988,944	20,923,367	6.50%	0.93%
Long US Treasury Bond Index	236,145	(4,321)	3,219	14,632	249,675	5.73%	-1.76%
US Treasury Inflation Protected Securities Index	5,140,056	(2,957)	21,512	(153,758)	5,004,853	-2.63%	-0.06%
World Government Bond Ex-US Index	3,162,014	(73,802)	13,587	(292,482)	2,809,316	-11.15%	-2.44%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	75,394,082	349,877	423,305.71	1,242,555	77,409,819		
BlackRock							
Government/Credit Bond Fund	20,233,336	(170,287)	78,103	(757,748)	19,383,404	-4.20%	-0.86%
Intermediate Bond Fund	8,653,854	(49,139)	32,885	(232,589)	8,405,010	-2.88%	-0.57%
Total Investments with BlackRock	28,887,189	(219,426)	110,987.92	(990,337)	27,788,414		
Brandes/Russell (2)							
AK International Equity Fund	18,244,637	458,577	104,329.57	851,623	19,659,167	7.75%	2.45%
RCM							
Sustainable Core Opportunities Fund	4,435,054	2,951	28,496.92	186,741	4,653,243	4.92%	0.06%
Total All Funds	$ 419,150,612	$ 1,199,072	$ 4,257,801	$ -	$ 424,607,484	1.30%	0.28%

Notes: Source data provided by the record keeper, Empower Retirement.
(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(2) This investment is comprised of two funds, Brandes International equity Fund and Russell Investments as Interim Manager.

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
April 30, 2018
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**
Investments with T. Rowe Price										
Alaska Money Market	$ 1,937	$ 1,878	$ 1,873	$ 1,995	$ 2,008	$ 1,938	$ 1,924	$ 1,899	$ 1,972	$ 1,824
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550	33,112	31,803	32,065	31,953
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567	9,057	9,128	9,601	10,705
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624	6,329	13,205	12,193	10,366
AK Target Date 2010 Trust	529	531	538	548	561	552	555	631	676	684
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110	3,145	3,224	3,163	3,174	3,189
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799	8,930	9,615	9,477	9,355	9,455
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701	15,024	15,669	15,314	15,147	15,485
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420	17,848	18,788	18,346	18,409	18,666
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461	26,144	27,590	27,002	26,887	27,324
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252	27,849	29,310	28,525	28,427	28,849
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594	43,512	45,949	44,563	44,364	45,070
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033	61,344	64,616	62,680	62,113	62,960
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149	26,182	28,010	27,420	27,652	28,409
AK Target Date 2060 Trust	138	138	149	154	158	162	158	146	155	158
State Street Global Advisors										
Money Market	475	636	538	479	489	488	524	697	799	831
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328	38,296	39,578	37,845	37,337	38,224
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361	3,480	3,244	3,147	3,213
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824	5,860	5,737	5,508	5,928	6,154
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607	18,893	19,659	18,990	19,646	20,923
Long US Treasury Bond Index	261	265	241	235	245	253	236	279	236	250
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260	5,128	5,114	5,082	5,140	5,005
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323	2,790	3,181	3,249	3,162	2,809
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	20,233	19,383
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953	8,808	8,776	8,654	8,405
Investments with Brandes/Allianz										
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718	20,221	19,901	18,643	18,245	19,659
Investments with RCM										
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745	1,985	3,054	3,737	4,435	4,653
Total Invested Assets	**$ 375,637**	**$ 375,400**	**$ 382,722**	**$ 392,715**	**$ 403,358**	**$ 411,456**	**$ 429,926**	**$ 419,169**	**$ 419,151**	**$ 424,607**
Change in Invested Assets										
Beginning Assets	$ 367,438	$ 375,637	$ 375,400	$ 382,722	$ 392,715	$ 403,358	$ 411,456	$ 429,926	$ 419,169	$ 419,151
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001	(14,374)	(3,638)	1,199
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470	3,617	3,620	4,258
Ending Invested Assets	**$ 375,637**	**$ 375,400**	**$ 382,722**	**$ 392,715**	**$ 403,358**	**$ 411,456**	**$ 429,926**	**$ 419,169**	**$ 419,151**	**$ 424,607**

Source data provided by the record keeper, Empower Retirement.