

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2018

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 31, 2018

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 744,860,382	\$ (332,123,419)	\$ 9,335,198,810	4.63%	8.51%
Retirement Health Care Trust	7,371,307,996	616,041,096	(293,055,404)	7,694,293,688	4.38%	8.53%
Total Defined Benefit Plans	16,293,769,843	1,360,901,478	(625,178,823)	17,029,492,498	4.52%	8.52%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	84,721,843	87,984,087	1,033,579,813	20.06%	9.36%
Health Reimbursement Arrangement	292,327,555	25,767,177	35,531,624	353,626,356	20.97%	8.31%
Retiree Medical Plan	80,644,156	7,143,786	10,637,247	98,425,189	22.05%	8.31%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,561,190	1,256,086	20,793,536	15.67%	8.39%
Police and Firefighters	8,626,606	742,384	397,088	9,766,078	13.21%	8.41%
Total Defined Contribution Plans	1,260,448,460	119,936,380	135,806,132	1,516,190,972	20.29%	9.03%
Total PERS	17,554,218,303	1,480,837,858	(489,372,691)	18,545,683,470	5.65%	8.56%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	444,074,367	(252,732,913)	5,499,843,382	3.60%	8.57%
Retirement Health Care Trust	2,768,186,277	231,493,759	(103,705,611)	2,895,974,425	4.62%	8.52%
Total Defined Benefit Plans	8,076,688,205	675,568,126	(356,438,524)	8,395,817,807	3.95%	8.55%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	35,936,787	30,249,598	433,624,007	18.01%	9.39%
Health Reimbursement Arrangement	87,760,833	7,658,258	8,681,737	104,100,828	18.62%	8.32%
Retiree Medical Plan	30,598,161	2,662,932	2,628,098	35,889,191	17.29%	8.34%
Defined Benefit Occupational Death and Disability	3,532,341	298,725	(24,350)	3,806,716	7.77%	8.49%
Total Defined Contribution Plans	489,328,958	46,556,702	41,535,083	577,420,742	18.00%	9.13%
Total TRS	8,566,017,163	722,124,828	(314,903,441)	8,973,238,549	4.75%	8.59%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	13,958,413	115,575	176,973,800	8.64%	8.57%
Defined Benefit Retirement Health Care Trust	30,014,394	2,528,586	(879,678)	31,663,302	5.49%	8.55%
Total JRS	192,914,206	16,486,999	(764,103)	208,637,102	8.15%	8.56%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	1,998,422	(546,641)	39,602,973	3.81%	5.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	257,727,806	(46,394,265)	3,902,706,943	5.73%	7.03%
Deferred Compensation Plan	877,970,832	73,879,663	(16,697,999)	935,152,496	6.51%	8.50%
Total All Funds	30,920,645,097	2,553,055,575	(868,679,140)	32,605,021,533		
Total Non-Participant Directed	25,122,989,358	2,100,789,477	(923,820,561)	26,299,958,274	4.68%	8.52%
Total Participant Directed	5,797,655,739	452,266,098	55,141,421	6,305,063,259	8.75%	7.76%
Total All Funds	\$ 30,920,645,097	\$ 2,553,055,575	\$ (868,679,140)	\$ 32,605,021,533	5.45%	8.37%

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 May 31, 2018

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,265,301,608	\$ 93,102,011	\$ (23,204,809)	\$ 9,335,198,810	0.75%	1.01%
Retirement Health Care Trust	7,647,509,596	79,700,168	(32,916,076)	7,694,293,688	0.61%	1.04%
Total Defined Benefit Plans	16,912,811,204	172,802,179	(56,120,885)	17,029,492,498	0.69%	1.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,011,145,346	12,498,141	9,936,325	1,033,579,813	2.22%	1.23%
Health Reimbursement Arrangement	346,307,017	3,636,046	3,683,293	353,626,356	2.11%	1.04%
Retiree Medical Plan	96,372,374	1,012,073	1,040,742	98,425,189	2.13%	1.04%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,447,343	214,253	131,940	20,793,536	1.69%	1.04%
Police and Firefighters	9,634,968	100,758	30,352	9,766,078	1.36%	1.04%
Total Defined Contribution Plans	1,483,907,048	17,461,271	14,822,652	1,516,190,972	2.18%	1.17%
Total PERS	18,396,718,252	190,263,450	(41,298,233)	18,545,683,470	0.81%	1.04%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,477,285,226	54,937,633	(32,379,477)	5,499,843,382	0.41%	1.01%
Retirement Health Care Trust	2,877,222,636	29,991,144	(11,239,355)	2,895,974,425	0.65%	1.04%
Total Defined Benefit Plans	8,354,507,862	84,928,777	(43,618,832)	8,395,817,807	0.49%	1.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	424,607,484	5,223,300	3,793,223	433,624,007	2.12%	1.22%
Health Reimbursement Arrangement	102,082,419	1,071,137	947,272	104,100,828	1.98%	1.04%
Retiree Medical Plan	35,238,200	369,505	281,486	35,889,191	1.85%	1.04%
Defined Benefit Occupational Death and Disability	3,769,536	39,353	(2,173)	3,806,716	0.99%	1.04%
Total Defined Contribution Plans	565,697,639	6,703,295	5,019,808	577,420,742	2.07%	1.18%
Total TRS	8,920,205,501	91,632,072	(38,599,024)	8,973,238,549	0.59%	1.03%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	175,754,186	1,765,954	(546,340)	176,973,800	0.69%	1.01%
Defined Benefit Retirement Health Care Trust	31,365,439	327,478	(29,615)	31,663,302	0.95%	1.04%
Total JRS	207,119,625	2,093,432	(575,955)	208,637,102	0.73%	1.01%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,452,056	279,018	(128,101)	39,602,973	0.38%	0.71%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,862,516,979	43,329,122	(3,139,159)	3,902,706,943	1.04%	1.12%
Deferred Compensation Plan	925,511,242	13,870,513	(4,229,259)	935,152,496	1.04%	1.50%
Total All Funds	32,351,523,657	341,467,607	(87,969,731)	32,605,021,533		
Total Non-Participant Directed	26,127,742,604	266,546,531	(94,330,861)	26,299,958,274	0.66%	1.02%
Total Participant Directed	6,223,781,053	74,921,076	6,361,130	6,305,063,259	1.31%	1.20%
Total All Funds	\$ 32,351,523,657	\$ 341,467,607	\$ (87,969,731)	\$ 32,605,021,533	0.78%	1.06%

Notes:

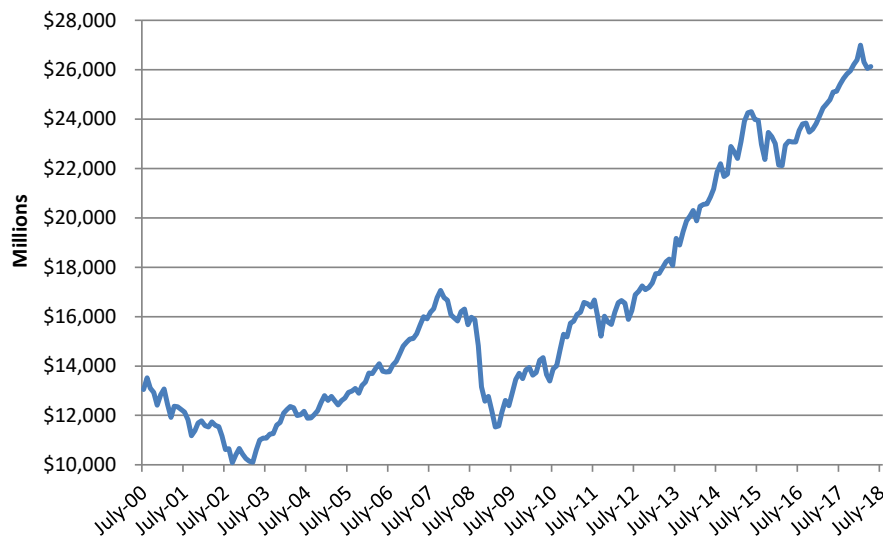
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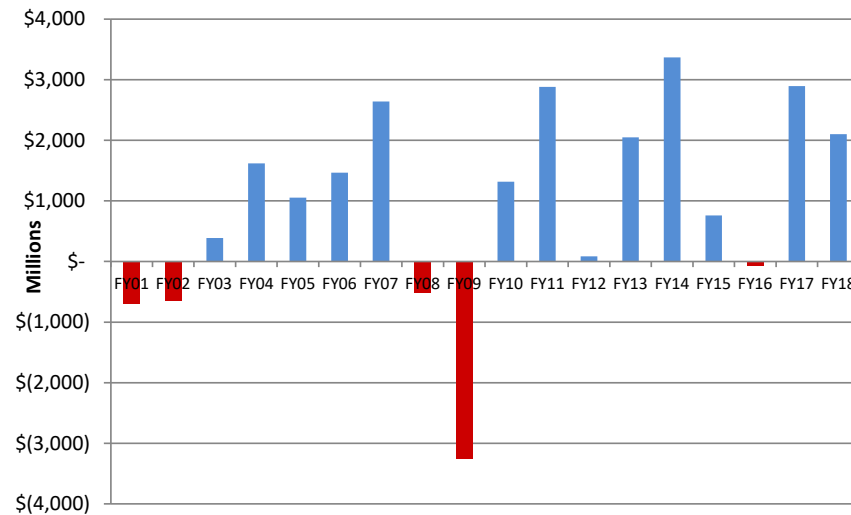
Total Non Participant Directed Assets

As of May 31, 2018

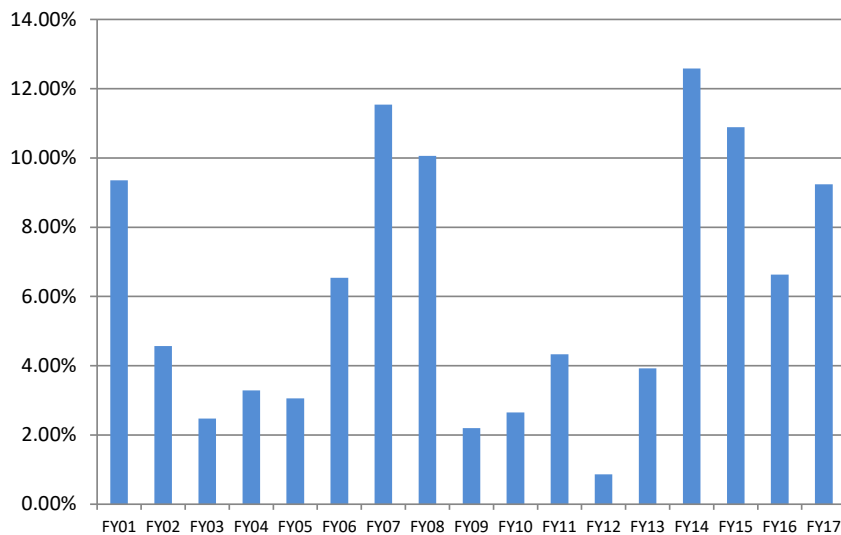
Total Assets History



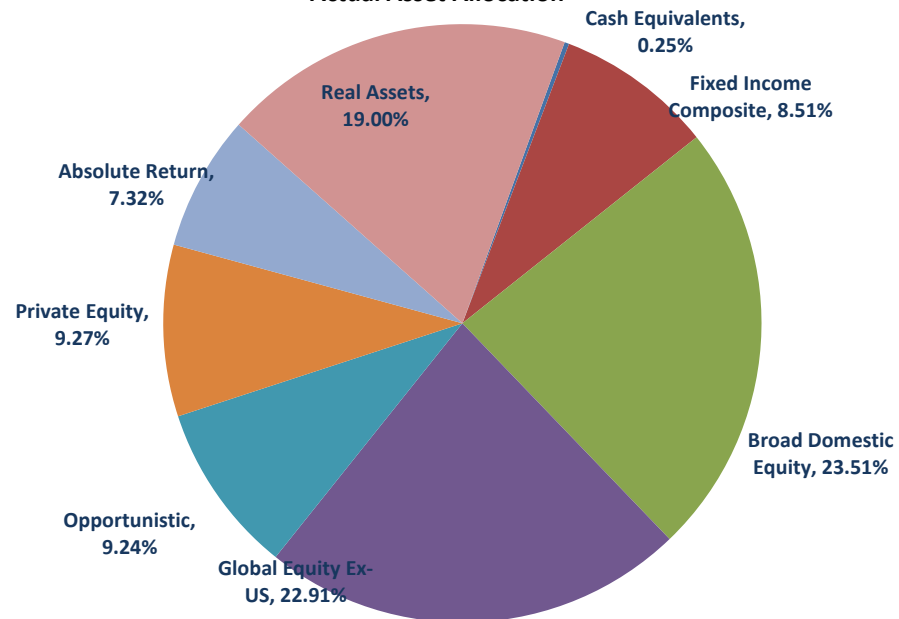
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



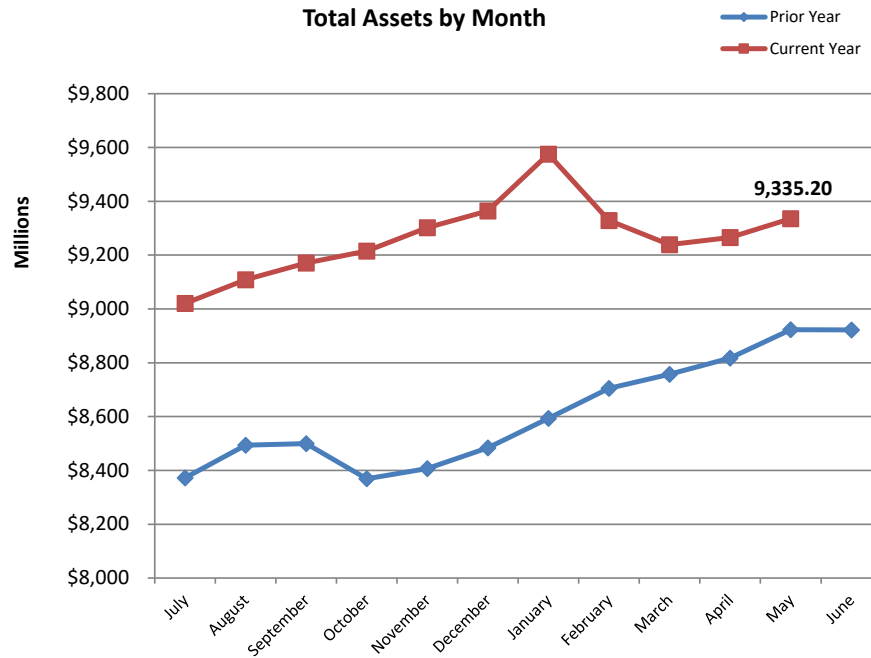
Actual Asset Allocation



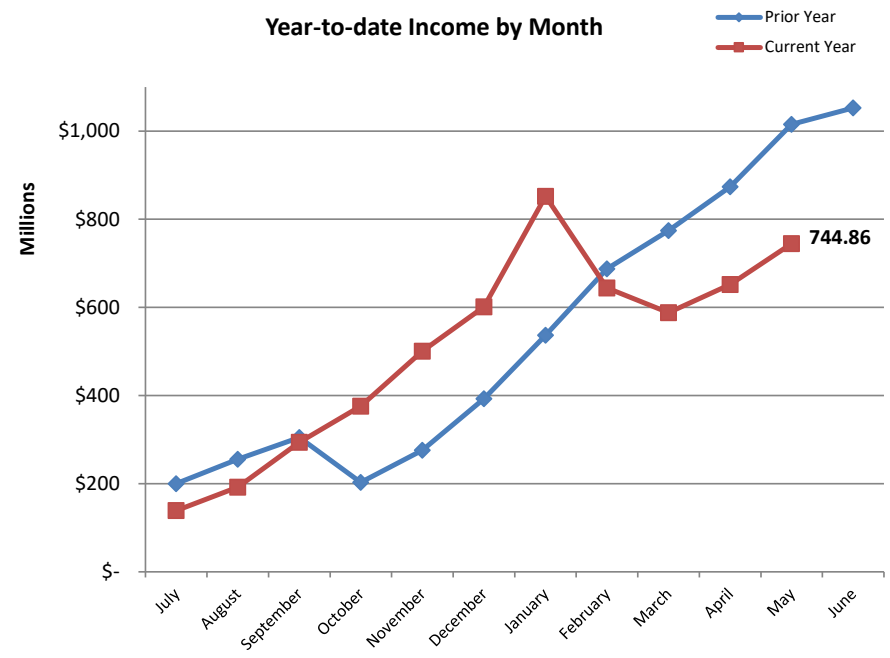
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2018

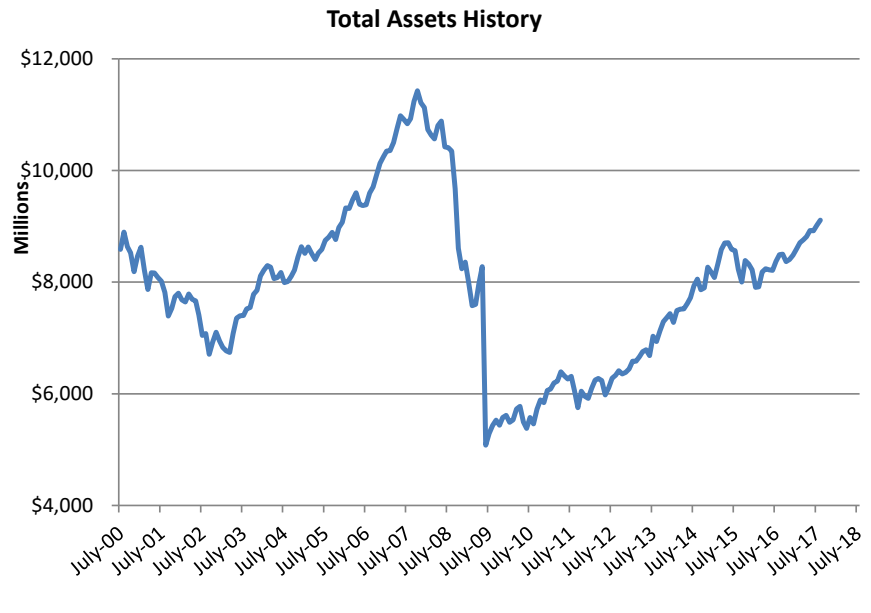
Total Assets by Month



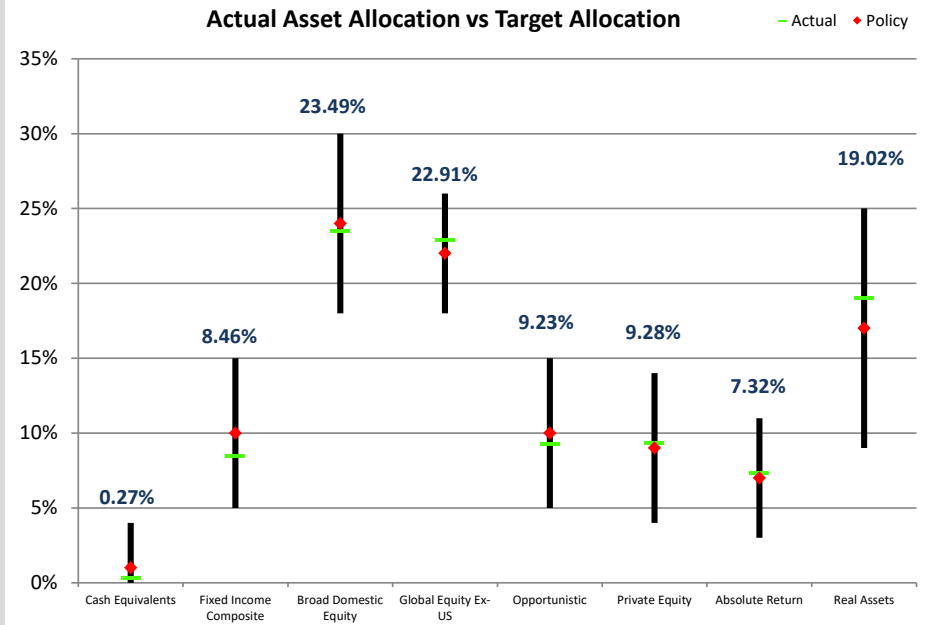
Year-to-date Income by Month



Total Assets History



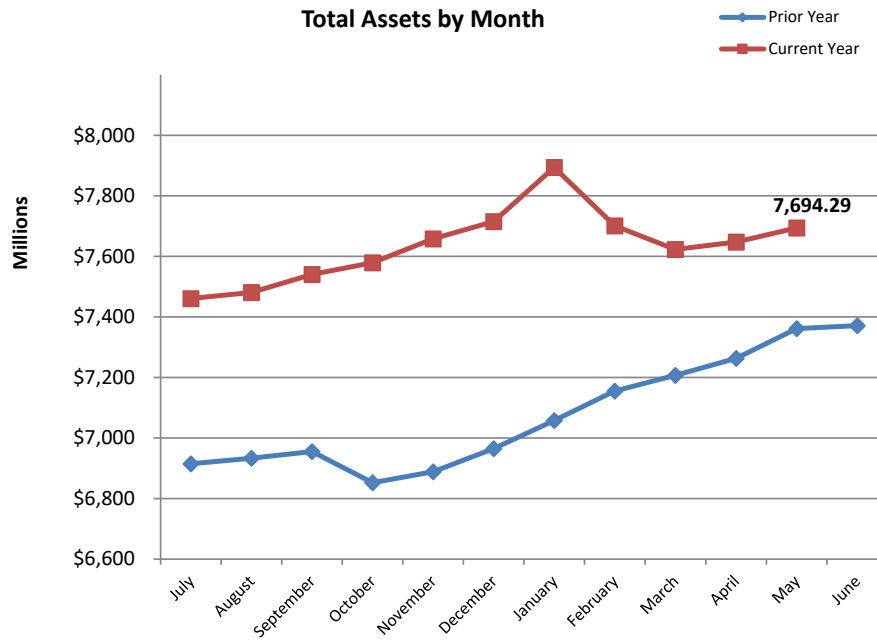
Actual Asset Allocation vs Target Allocation



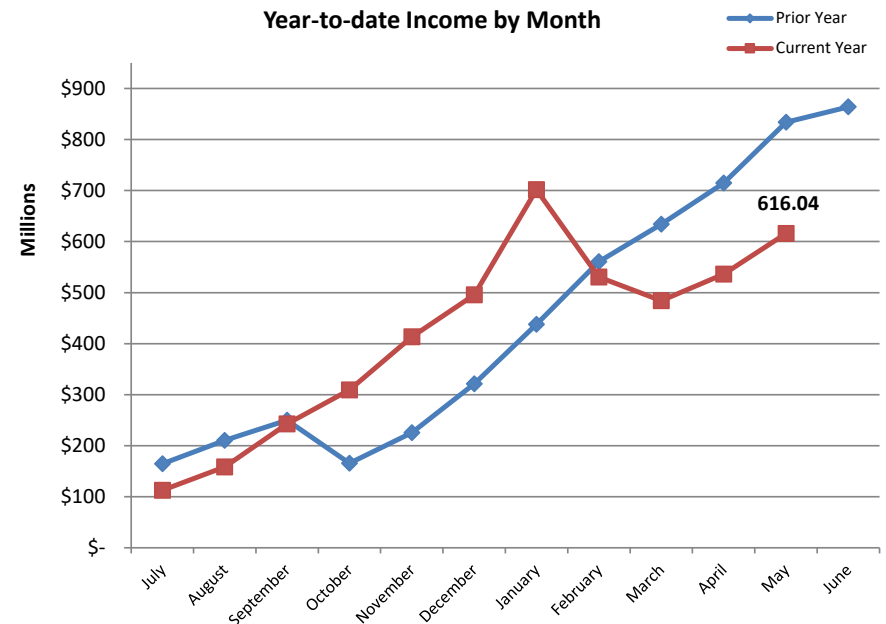
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2018

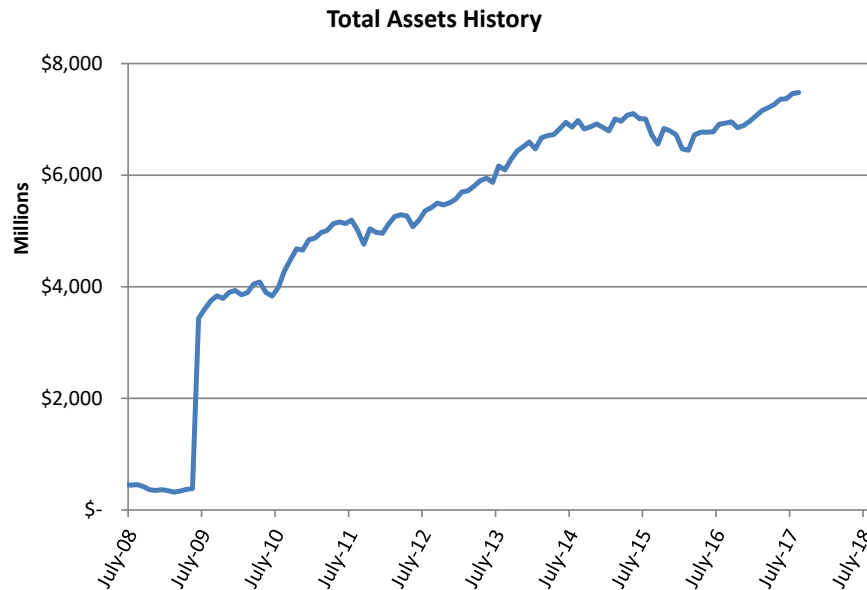
Total Assets by Month



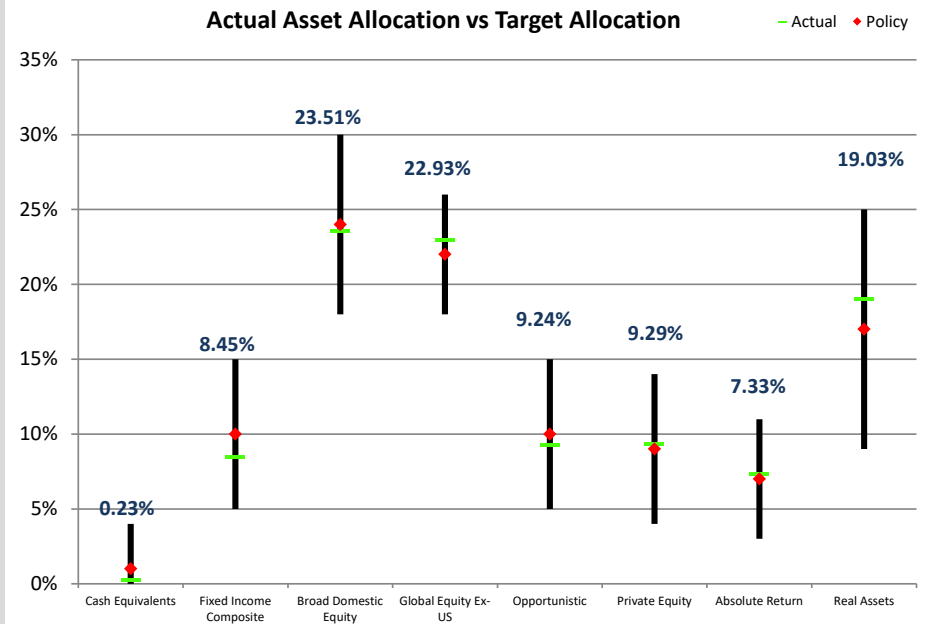
Year-to-date Income by Month



Total Assets History

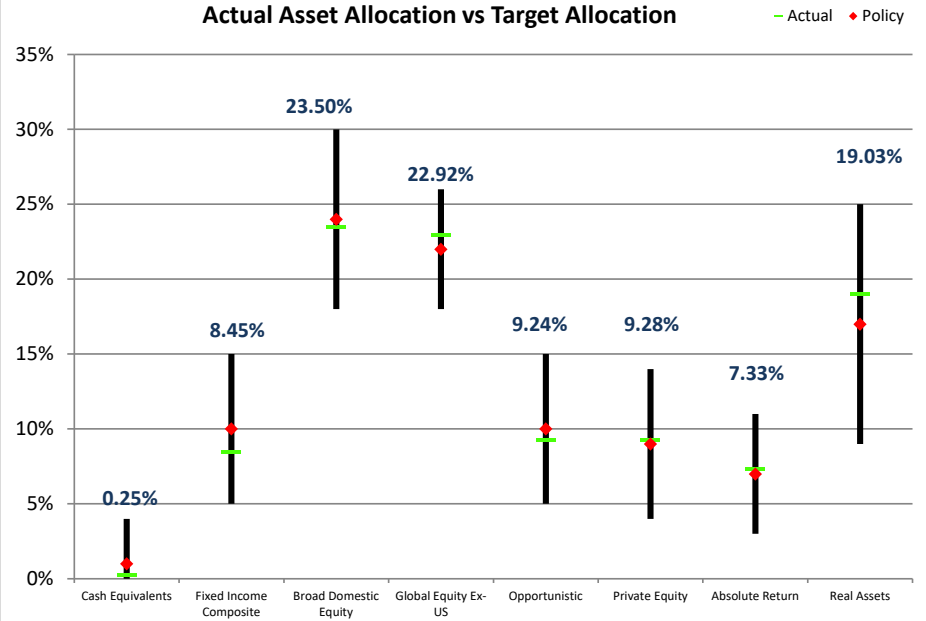
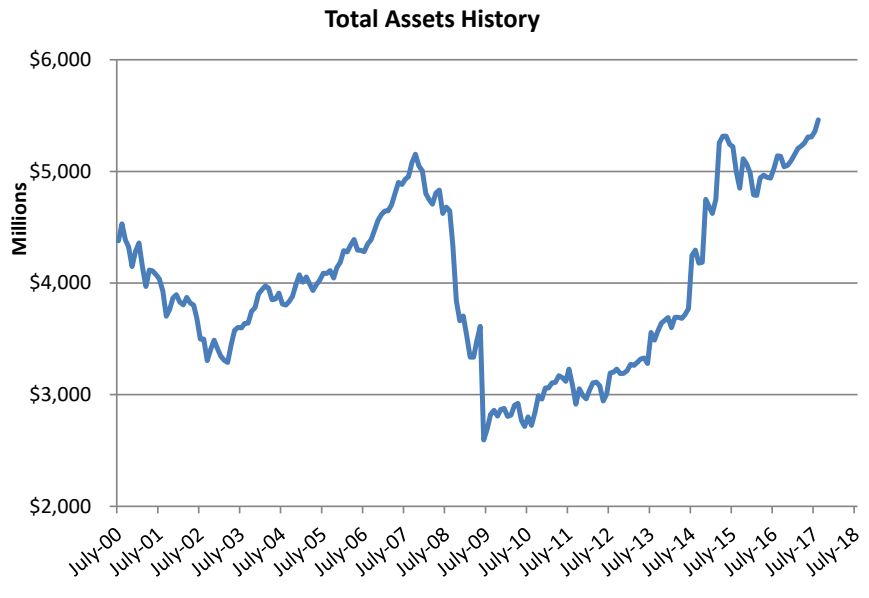
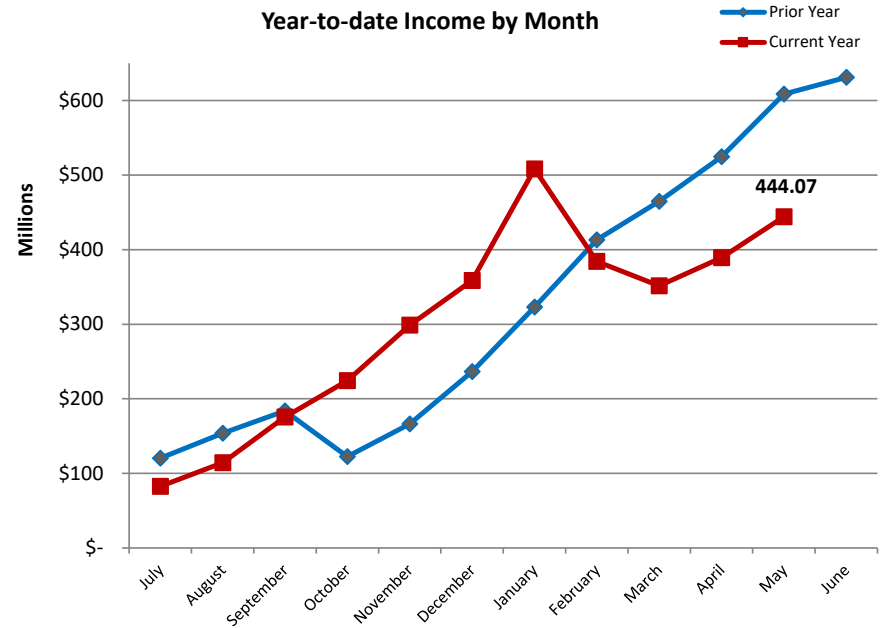
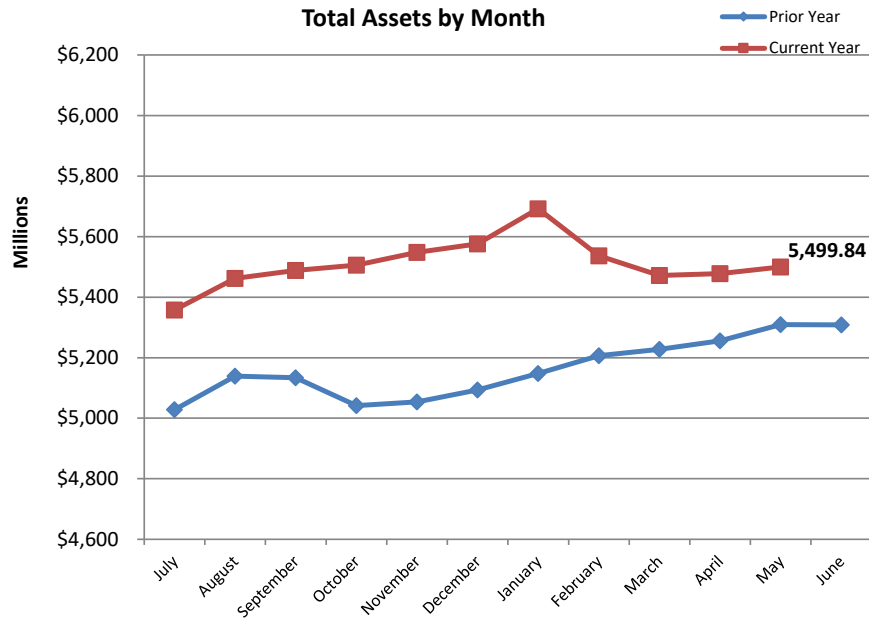


Actual Asset Allocation vs Target Allocation



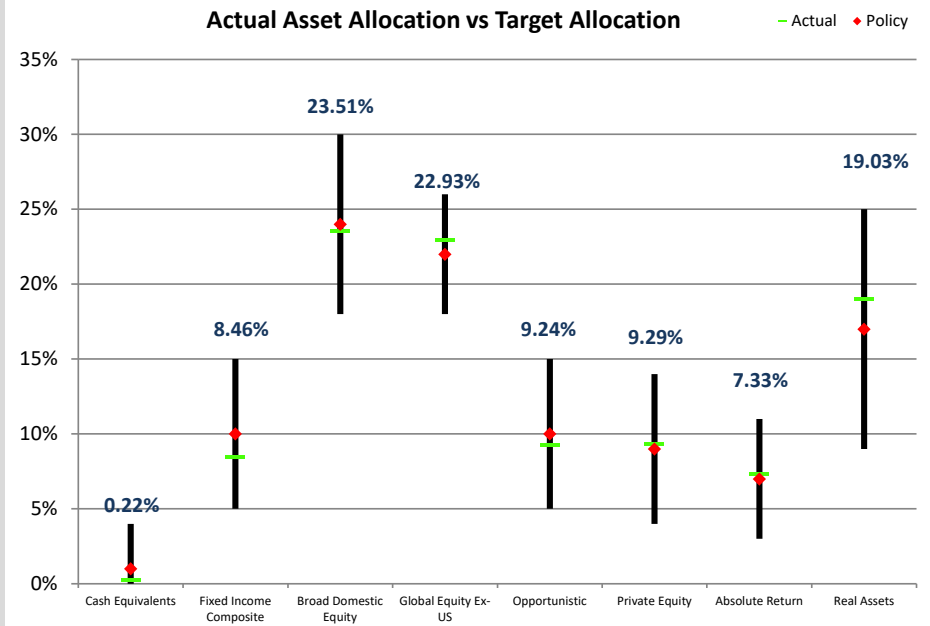
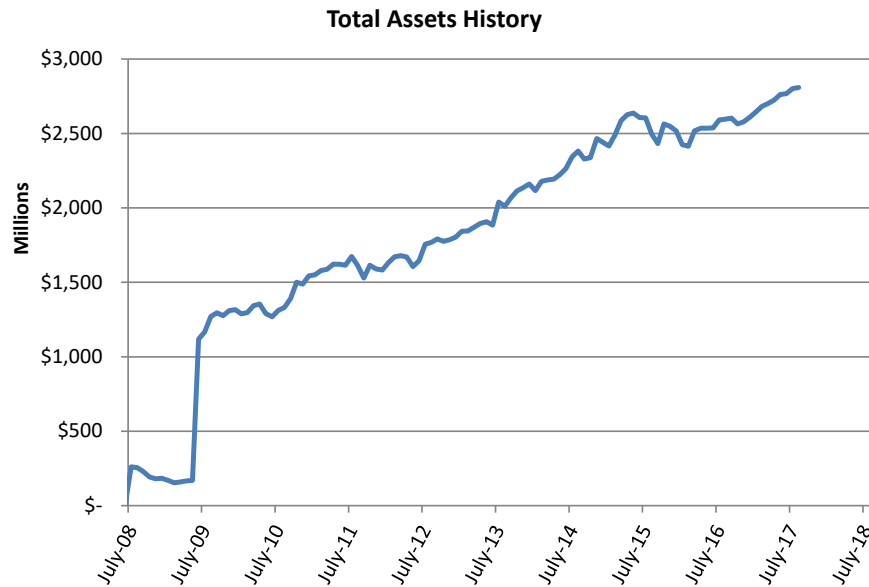
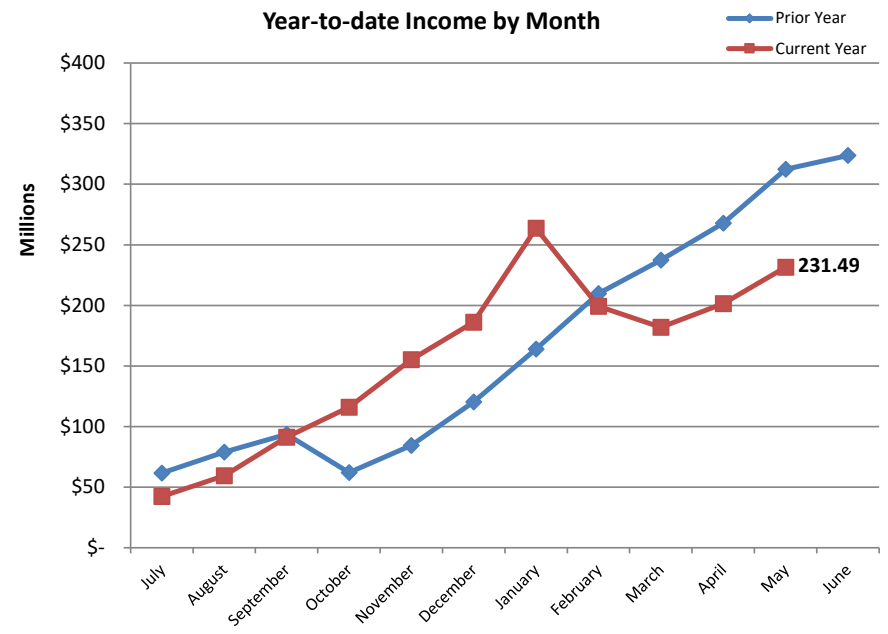
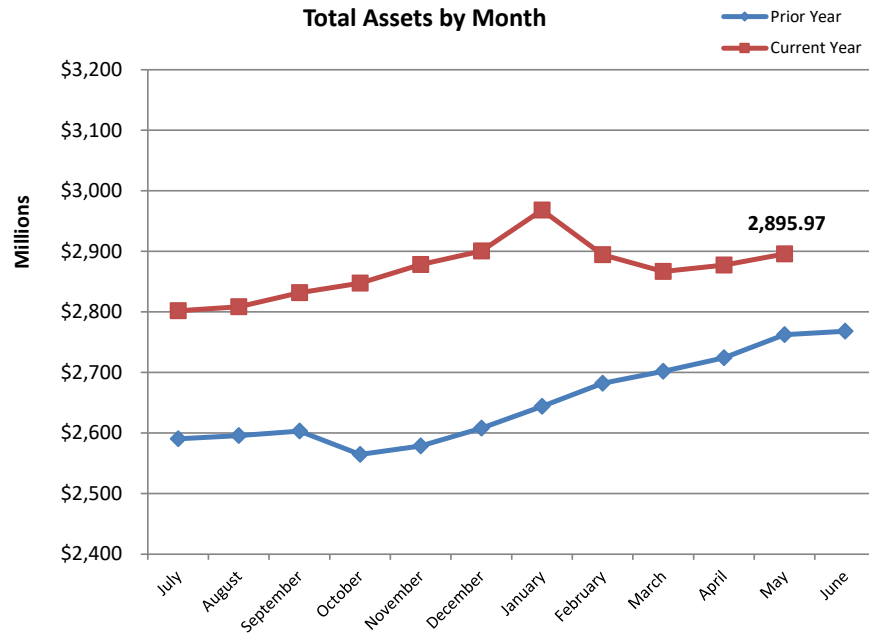
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2018



Teachers' Retirement Health Care Trust Fund

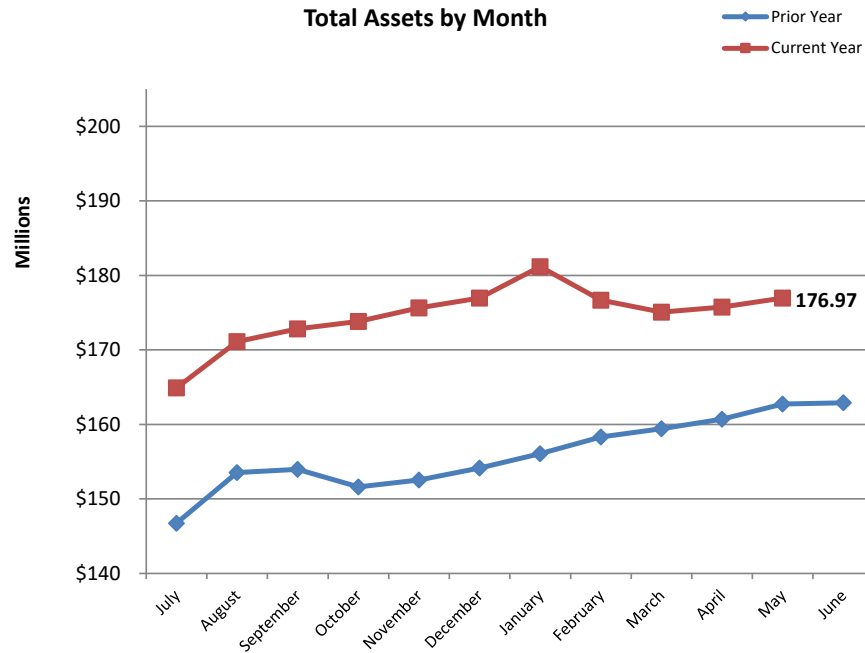
Fiscal Year-to-Date through May 31, 2018



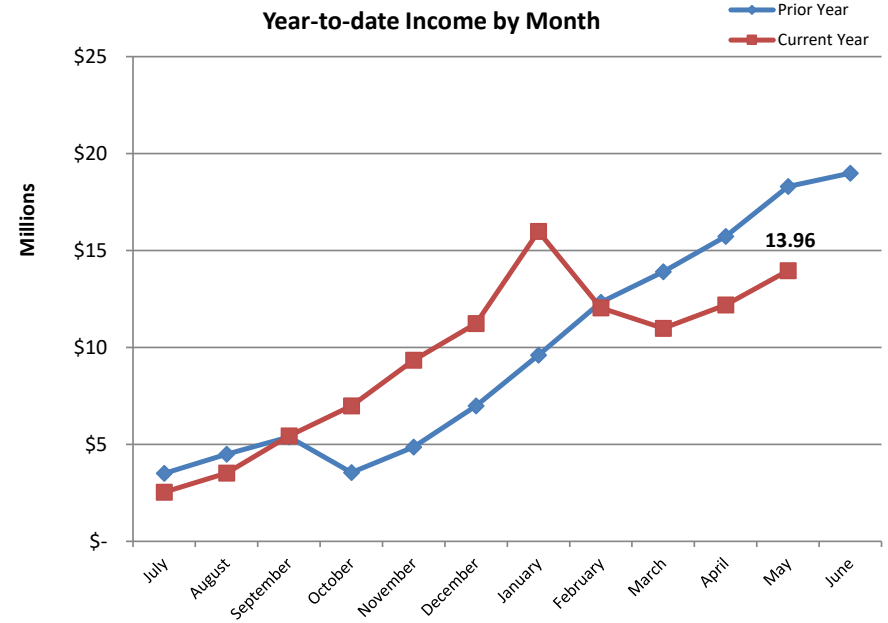
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2018

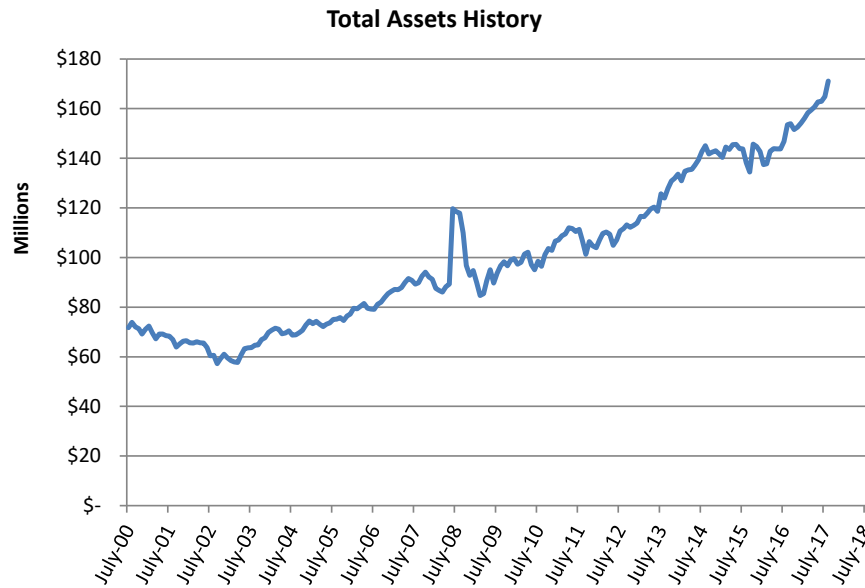
Total Assets by Month



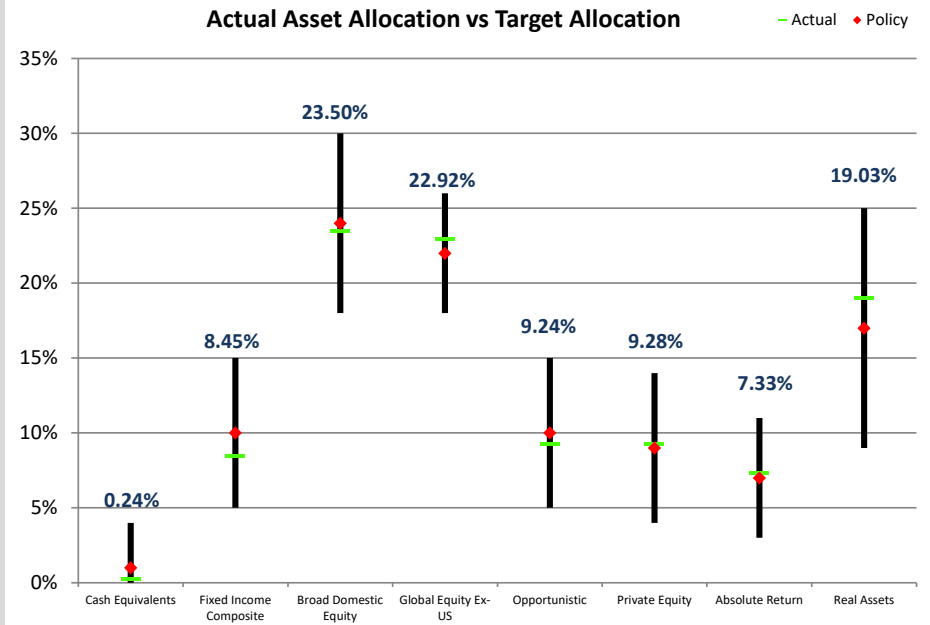
Year-to-date Income by Month



Total Assets History



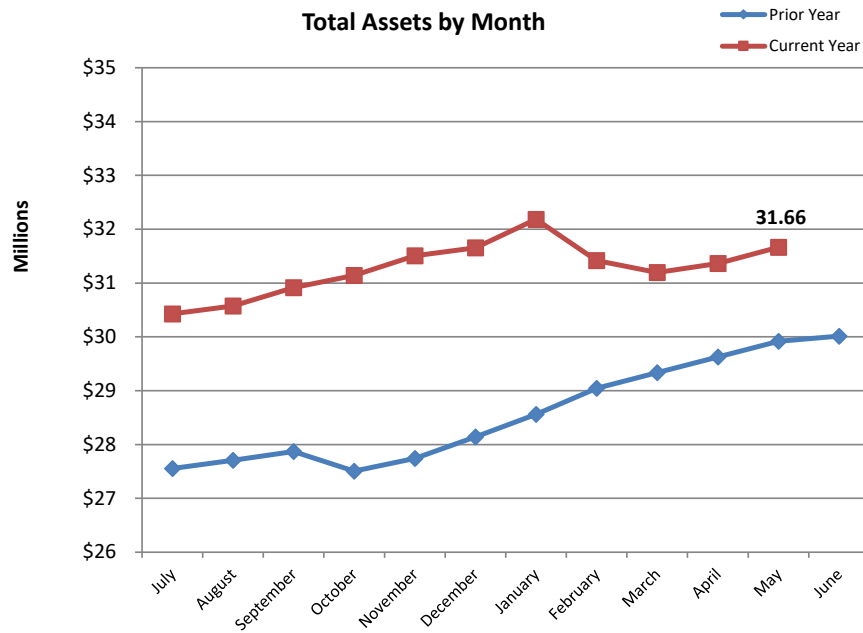
Actual Asset Allocation vs Target Allocation



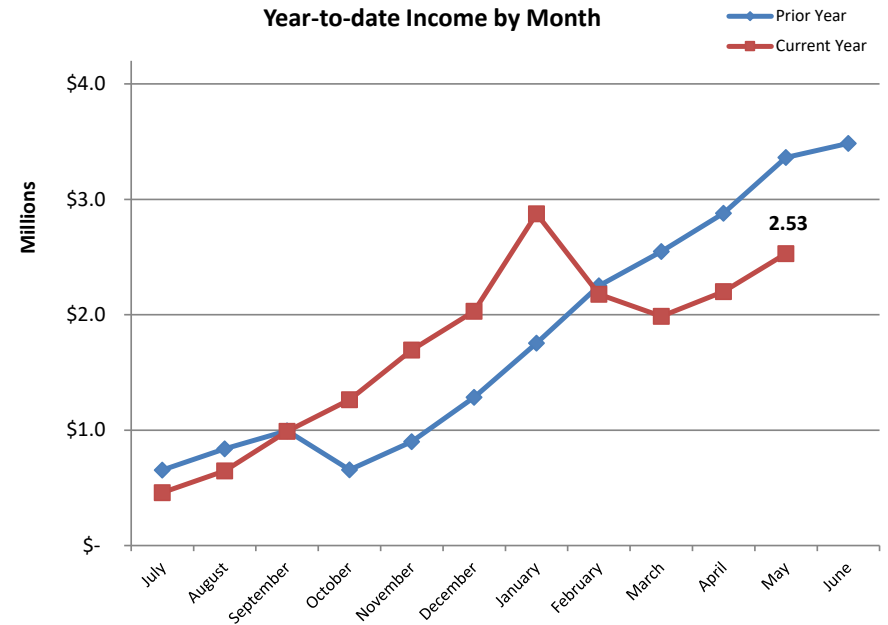
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2018

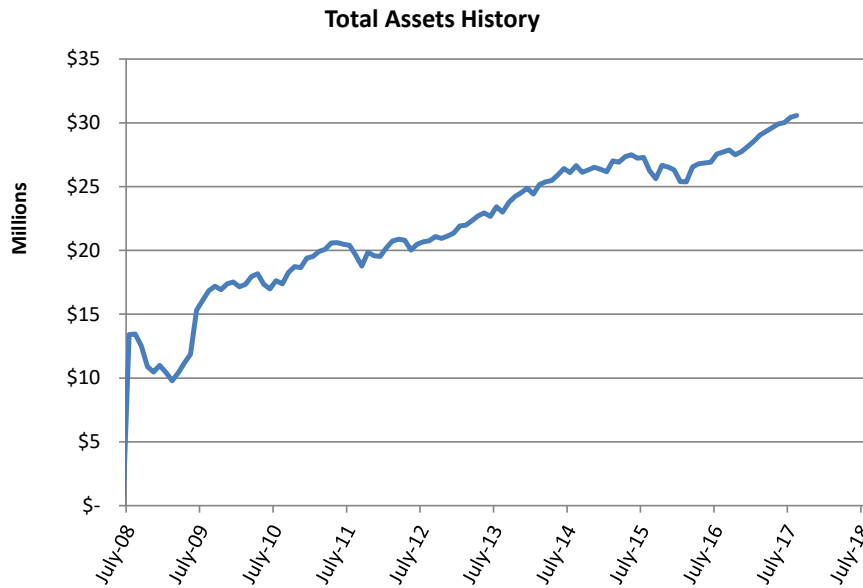
Total Assets by Month



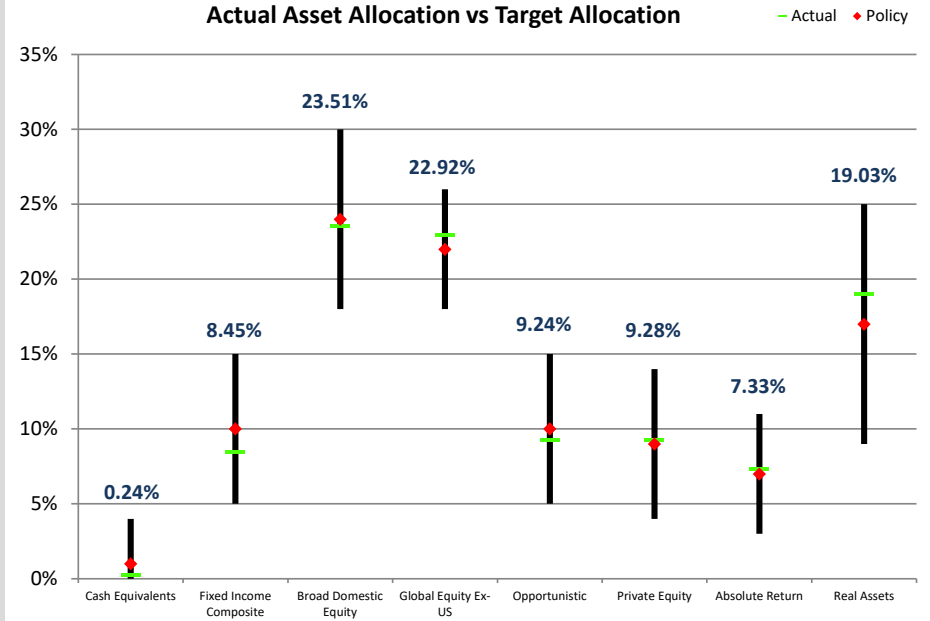
Year-to-date Income by Month



Total Assets History

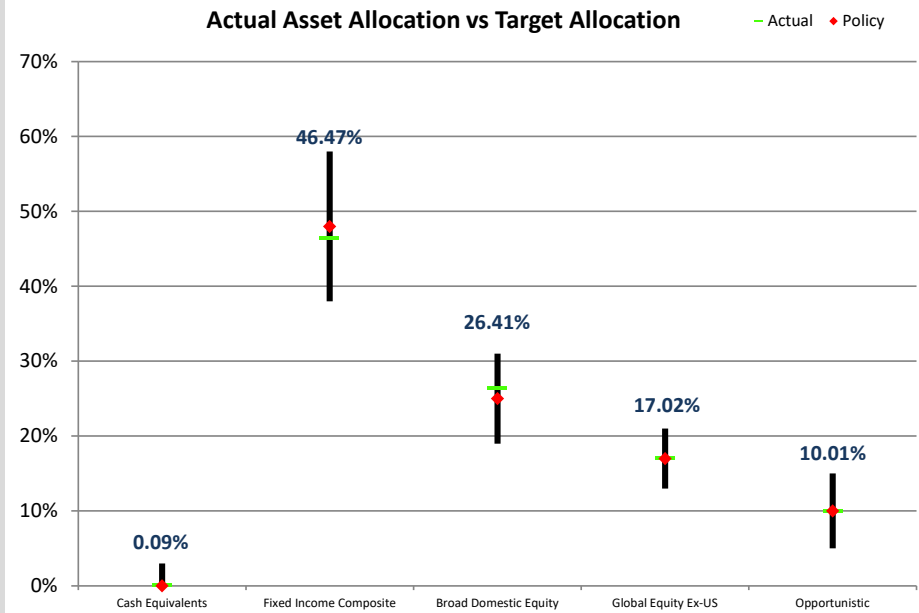
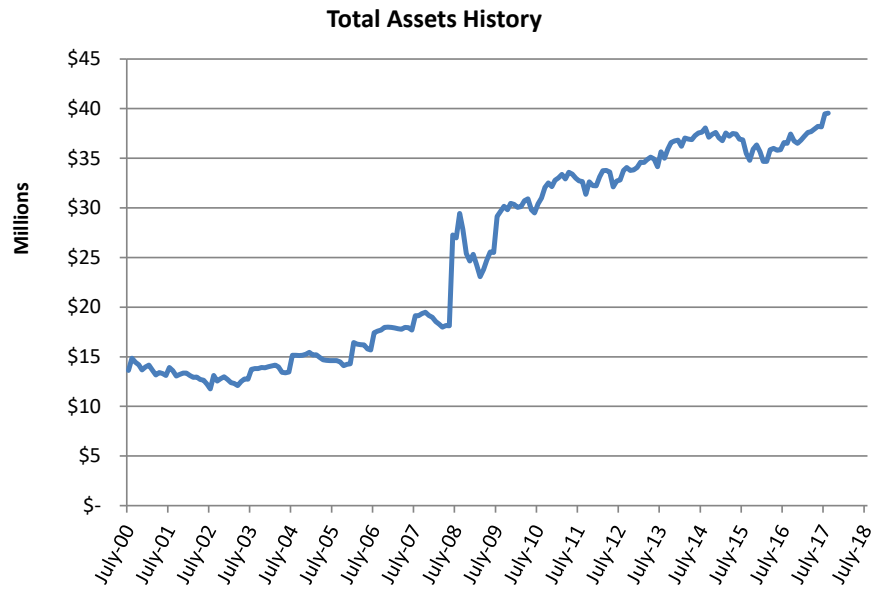
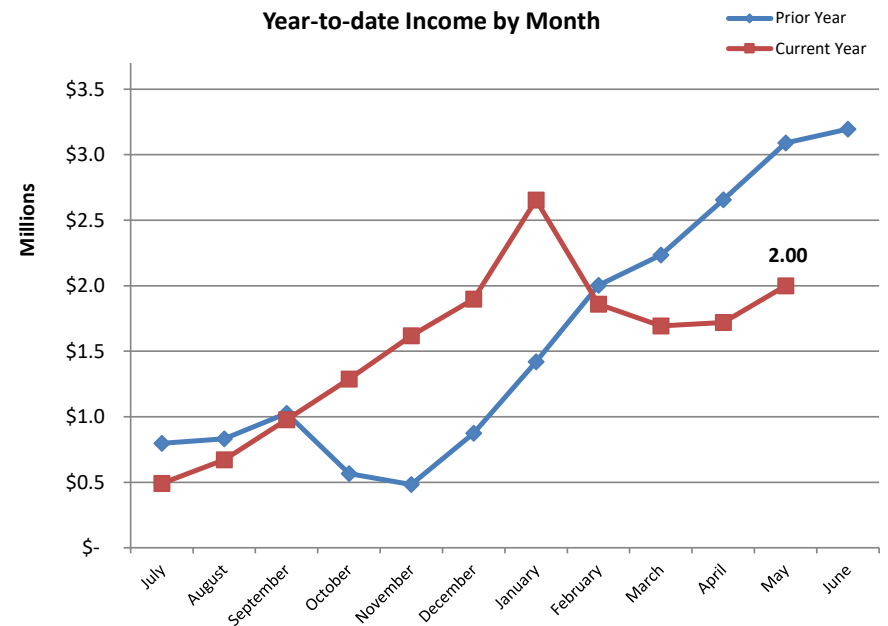
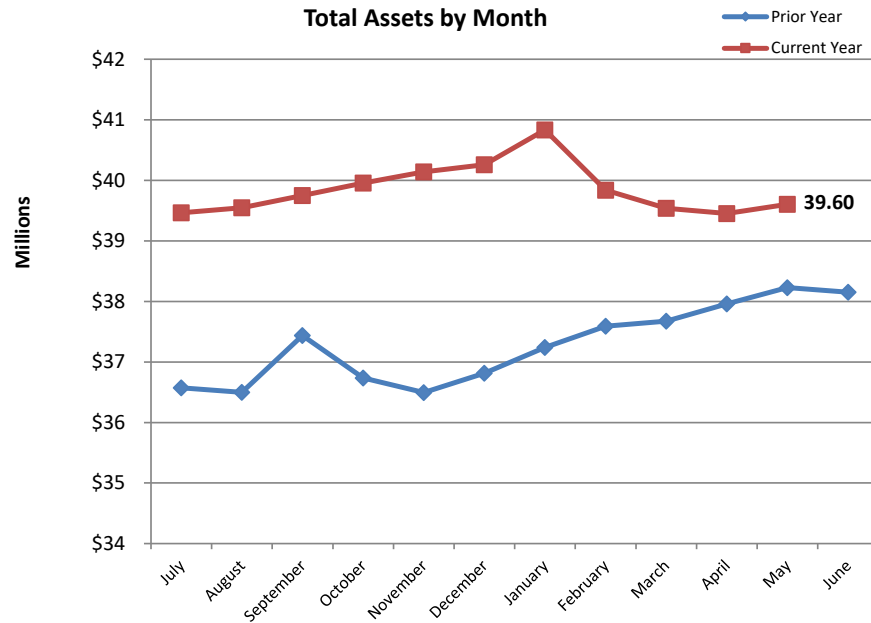


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through May 31, 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 May 31, 2018

	Beginning Invested	Investment	Net Contributions and	Ending Invested	% increase	% Change due to
	Assets	Income	(Withdrawals)	Assets	(decrease)	Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 145,031,603	\$ 282,617	\$ (79,861,801)	\$ 65,452,419	-54.87%	0.27%
Securities Lending Income	213,250	321,916	(216,960)	318,206	49.22%	307.26%
Total Cash	<u>145,244,853</u>	<u>604,533</u>	<u>(80,078,761)</u>	<u>65,770,625</u>	-54.72%	0.57%
Fixed Income						
US Treasury Fixed Income	<u>2,224,434,103</u>	<u>14,368,449</u>	<u>(125,000)</u>	<u>2,238,677,552</u>	0.64%	0.65%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	125,817,835	8,115,851	1,264	133,934,950	6.45%	6.45%
SSgA Russell 2000 Growth	12,982	9	-	12,991	0.07%	0.07%
SSgA Russell 2000 Value	171,891	8,943	-	180,834	5.20%	5.20%
Total Passive	<u>126,002,708</u>	<u>8,124,803</u>	<u>1,264</u>	<u>134,128,775</u>	6.45%	6.45%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	(135,018)	4,998	157,972	27,952	-120.70%	-8.92%
BMO Global Asset Management	42,560,594	2,702,041	62,064	45,324,699	6.49%	6.34%
DePrince, Race & Zollo Inc.- Micro Cap	114,375,384	8,334,655	-	122,710,039	7.29%	7.29%
Fidelity (FIAM) Small Company	(238,837)	-	-	(238,837)	-	-
Frontier Capital Mgmt. Co.	117,902,133	6,587,377	-	124,489,510	5.59%	5.59%
Jennison Associates, LLC	73,763,069	4,038,480	-	77,801,549	5.47%	5.47%
Lord Abbett & Co.- Micro Cap	103,713,375	10,687,174	199,423	114,599,972	10.50%	10.29%
Lord Abbett Small Cap Growth Fund	10,695	24	-	10,719	0.22%	0.22%
SSgA Futures Small Cap	3,945,743	1,594,333	-	5,540,076	40.41%	40.41%
SSgA Volatility-Russell 2000	133,523	290	-	133,813	0.22%	0.22%
Transition Account	13,946	(18)	-	13,928	-0.13%	-0.13%
Victory Capital Management	151,569,713	4,798,798	-	156,368,511	3.17%	3.17%
Zebra Capital Management	105,288,933	6,610,709	-	111,899,642	6.28%	6.28%
Arrowmark	39,005,657	2,877,972	-	41,883,629	7.38%	7.38%
T. Rowe Small Cap Growth	32,424,120	1,571,363	-	33,995,483	4.85%	4.85%
Total Active	<u>784,333,030</u>	<u>49,808,196</u>	<u>419,459</u>	<u>834,560,685</u>	6.40%	6.35%
Total Small Cap	<u>910,335,738</u>	<u>57,932,999</u>	<u>420,723</u>	<u>968,689,460</u>	6.41%	6.36%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2018

Large Cap						
Passively Managed						
ARMB Russell 1000 Growth	1,573,678,031	68,920,808	-	1,642,598,839	4.38%	4.38%
ARMB Russell 1000 Value	1,335,093,106	7,966,789	-	1,343,059,895	0.60%	0.60%
ARMB Russell Top 200	372,520,237	9,913,372	-	382,433,609	2.66%	2.66%
Total Passive	3,281,291,374	86,800,969	-	3,368,092,343	2.65%	2.65%
Actively Managed						
Allianz Global Investors	26,387	330	-	26,717	1.25%	1.25%
ARMB Equity Yield	349,798,640	6,278,935	-	356,077,575	1.80%	1.80%
Barrow, Haney, Mewhinney & Strauss	317,194	7,046	-	324,240	2.22%	2.22%
Lazard Freres	324,337,475	5,858,132	185,290	330,380,897	1.86%	1.81%
McKinley Capital Mgmt.	98,283	(88)	16,419	114,614	16.62%	-0.08%
Portable Alpha	409,201,454	10,008,300	(439,186)	418,770,568	2.34%	2.45%
Quantitative Management Assoc.	287,778	9,545	169,882	467,205	62.35%	2.56%
ARMB S&P 500 Equal Weight	357,286,832	5,099,580	4,325	362,390,737	1.43%	1.43%
ARMB Scientific Beta	364,982,125	4,156,754	45,125	369,184,004	1.15%	1.14%
SSgA Futures large cap	6,880,039	406,912	-	7,286,951	5.91%	5.91%
Transition Account	168,376	996	-	169,372	0.59%	0.59%
Total Active	1,813,384,583	31,826,442	(18,145)	1,845,192,880	1.75%	1.76%
Total Large Cap	5,094,675,957	118,627,411	(18,145)	5,213,285,223	2.33%	2.33%
Total Domestic Equity	6,005,011,695	176,560,410	402,578	6,181,974,683	2.95%	2.94%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	191,474,883	3,143,764	340,385	194,959,032	1.82%	1.64%
Schroder Investment Management	217,918,328	(2,006,500)	-	215,911,828	-0.92%	-0.92%
Total Small Cap	409,393,211	1,137,264	340,385	410,870,860	0.36%	0.28%
Large Cap						
Allianz Global Investors	679,883	27,455	-	707,338	4.04%	4.04%
Arrow Street Capital	401,138,356	(5,466,118)	455,282	396,127,520	-1.25%	-1.36%
Baillie Gifford Overseas Limited	482,922,162	2,106,683	(50,000,000)	435,028,845	-9.92%	0.46%
Blackrock ACWI Ex-US IMI	644,501,847	(13,188,953)	-	631,312,894	-2.05%	-2.05%
Brandes Investment Partners	837,882,366	(35,274,351)	-	802,608,015	-4.21%	-4.21%
Cap Guardian Trust Co	573,461,275	1,255,975	-	574,717,250	0.22%	0.22%
Lazard Freres	344,423,037	(8,763,690)	77,571	335,736,918	-2.52%	-2.54%
McKinley Capital Management	571,941,959	(949,560)	(150,000,000)	420,992,399	-26.39%	-0.19%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	1,038,206,774	(20,871,691)	-	1,017,335,083	-2.01%	-2.01%
Total Large Cap	4,895,157,659	(81,124,250)	(199,467,147)	4,614,566,262	-5.73%	-1.69%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2018

Emerging Markets Equity						
Eaton Vance	308,478,719	(15,675,519)	-	292,803,200	-5.08%	-5.08%
Lazard Asset Management	447,543,147	(30,031,906)	-	417,511,241	-6.71%	-6.71%
DePrince, Race, and Zollo Emerging Markets	302,070,417	(12,207,763)	-	289,862,654	-4.04%	-4.04%
Total Emerging Markets	1,058,092,283	(57,915,188)	-	1,000,177,095	-5.47%	-5.47%
Total Global Equities	6,362,643,153	(137,902,174)	(199,126,762)	6,025,614,217	-5.30%	-2.20%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	11,876	26	-	11,902	0.22%	0.22%
Analytic Buy Write Account	410,024,803	13,294,977	200,000,000	623,319,780	52.02%	2.61%
ARMB STOXX Min Var	483,561,928	3,420,515	100,000,000	586,982,443	21.39%	0.64%
Quantitative Management Associates MPS	7,332	(1,265)	103,859	109,926	1399.26%	-2.13%
SSgA Volatility-Russell 1000	85,498	189	-	85,687	0.22%	0.22%
Total Alternative Equity Strategy	893,691,437	16,714,442	300,103,859	1,210,509,738	35.45%	1.60%
Opportunistic Fixed Income						
Western Asset Management	105,218,813	1,219,834	-	106,438,647	1.16%	1.16%
Guggenheim Partners	19,448,045	1	(19,460,642)	(12,596)	-100.06%	0.00%
Fidelity Institutional Asset Management.	202,326,784	(387,488)	-	201,939,296	-0.19%	-0.19%
Lazard Emerging Income	173,032,446	(6,043,443)	-	166,989,003	-3.49%	-3.49%
Mondrian Investment Partners	101,349,397	(2,501,082)	138,677	98,986,992	-2.33%	-2.47%
MacKay Shields, LLC	155,572,417	(148,778)	-	155,423,639	-0.10%	-0.10%
Fidelity Inst. Asset Mgmt. High Yield CMBS	150,017,272	299,892	-	150,317,164	0.20%	0.20%
Total Opportunistic Fixed Income	906,965,174	(7,561,064)	(19,321,965)	880,082,145	-2.96%	-0.84%
Other Opportunities						
Schroders Insurance Linked Securities	334,898,965	1,533,029	-	336,431,994	0.46%	0.46%
Tactical Allocation Strategies						
Columbia Threadneedle	31,375,024	55,129	(31,363,227)	66,926	-99.79%	0.35%
Eaton Vance High Yield	25,702,195	(32,566)	(23,107,078)	2,562,551	-90.03%	-0.23%
Total Tactical Allocation Strategies	57,077,219	22,563	(54,470,305)	2,629,477	-95.39%	0.08%
Convertible Bond						
Advent Capital	21,713,666	41,516	(21,737,509)	17,673	-99.92%	0.38%
Total Opportunistic	2,214,346,461	10,750,486	204,574,080	2,429,671,027	9.72%	0.46%
Private Equity						
Abbott Capital	911,675,515	31,729,880	(2,969,572)	940,435,823	3.15%	3.49%
Advent International GPE Fund VIII-B	13,118,125	(321,831)	-	12,796,294	-2.45%	-2.45%
Angelo, Gordon & Co.	69,466	(5,744)	-	63,722	-8.27%	-8.27%
Dyal Capital Partners III	20,438,060	2,265,072	(726,489)	21,976,643	7.53%	11.28%
Glendon Opportunities	36,431,557	660,009	-	37,091,566	1.81%	1.81%
KKR Lending Partners II	82,387,986	1,672,396	-	84,060,382	2.03%	2.03%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2018

Lexington Capital Partners VIII	24,081,289	-	1,113,103	25,194,392	4.62%	-
Lexington Partners VII	25,138,200	-	(562,574)	24,575,626	-2.24%	-
Merit Capital Partners	14,188,474	148,361	(311,159)	14,025,676	-1.15%	1.06%
NB SOF III	28,877,335	2,208,802	-	31,086,137	7.65%	7.65%
NB SOF IV	4,946,962	-	-	4,946,962	-	-
New Mountain Partners IV	25,358,990	2,097,412	-	27,456,402	8.27%	8.27%
NGP XI	46,886,422	991,634	-	47,878,056	2.11%	2.11%
Onex Partnership III	14,718,174	(969,700)	-	13,748,474	-6.59%	-6.59%
Pathway Capital Management LLC	998,594,096	32,640,260	5,451,097	1,036,685,453	3.81%	3.26%
Resolute Fund III	16,742,380	842,476	-	17,584,856	5.03%	5.03%
Summit Partners GE IX	10,176,455	(152,067)	-	10,024,388	-1.49%	-1.49%
Warburg Pincus X	13,655,737	492,332	-	14,148,069	3.61%	3.61%
Warburg Pincus XI	26,717,183	1,500,675	-	28,217,858	5.62%	5.62%
Warburg Pincus XII	35,217,935	2,546,815	-	37,764,750	7.23%	7.23%
New Mountain Partners V	8,106,722	13,724	-	8,120,446	0.17%	0.17%
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	2,357,527,063	78,360,506	1,994,406	2,437,881,975	3.41%	3.32%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2018

Absolute Return

Allianz Global Investors	364,172,772	12,975,836	-	377,148,608	3.56%	3.56%
Crestline Investors, Inc.	437,155,397	1,227,428	2,646,250	441,029,075	0.89%	0.28%
Crestline Specialty Fund	34,797,839	1,149,113	-	35,946,952	3.30%	3.30%
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	96,274,374	197,036	-	96,471,410	0.20%	0.20%
Prisma Capital Partners	411,215,244	(1,892,395)	7,397,041	416,719,890	1.34%	-0.46%
Zebra Global Equity Advantage Fund	48,966,051	(1,938,348)	-	47,027,703	-3.96%	-3.96%
Zebra Global Equity Fund	96,428,818	(1,804,052)	-	94,624,766	-1.87%	-1.87%
Crestline Specialty Lending Fund II	2,423,145	218,014	8,697,455	11,338,614	367.93%	3.22%
Man Group Alternative Risk Premia	213,357,203	2,865,307	-	216,222,510	1.34%	1.34%
JPM Systemic Alpha	185,828,712	246,457	-	186,075,169	0.13%	0.13%
Total Absolute Return Investments	1,891,936,825	13,244,396	18,740,746	1,923,921,967	1.69%	0.70%

Real Assets

Farmland

Hancock Agricultural Investment Group	264,584,763	4,305,150	-	268,889,913	1.63%	1.63%
UBS Agrivest, LLC	567,349,967	7,427,869	-	574,777,836	1.31%	1.31%
Total Farmland	831,934,730	11,733,019	-	843,667,749	1.41%	1.41%

Timber

Hancock Natural Resource Group	93,313,684	4,314,488	-	97,628,172	4.62%	4.62%
Timberland Invst Resource LLC	267,655,074	5,719,172	-	273,374,246	2.14%	2.14%
Total Timber	360,968,758	10,033,660	-	371,002,418	2.78%	2.78%

Energy

EIG Energy Fund XD	-	-	-	-	-	-
EIG Energy Fund XIV-A	12,545,468	-	(1,050,009)	11,495,459	-8.37%	-
EIG Energy Fund XV	29,485,884	(828)	(355,325)	29,129,731	-1.21%	0.00%
EIG Energy Fund XVI	55,021,434	(1)	(773,030)	54,248,403	-1.40%	0.00%
Total Energy	97,052,786	(829)	(2,178,364)	94,873,593	-2.25%	0.00%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	187,262,319	6,611,830	-	193,874,149	3.53%	3.53%
Total REIT	187,262,319	6,611,830	-	193,874,149	3.53%	3.53%

TIPS

TIPS Internally Managed Account	56,041,500	240,329	-	56,281,829	0.43%	0.43%
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Master Limited Partnerships

Advisory Research MLP	465,517,183	26,494,170	-	492,011,353	5.69%	5.69%
Tortoise Capital Advisors	505,037,579	30,972,709	-	536,010,288	6.13%	6.13%
Total Master Limited Partnerships	970,554,762	57,466,879	-	1,028,021,641	5.92%	5.92%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 31, 2018

Infrastructure Private						
IFM Global Infrastructure Fund-Private	396,915,185	(1,649,678)	-	395,265,507	-0.42%	-0.42%
JP Morgan Infrastructure Fund-Private	113,431,116	3,694,944	-	117,126,060	3.26%	3.26%
Total Infrastructure Private	510,346,301	2,045,266	-	512,391,567	0.40%	0.40%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	103,923,616	(536,601)	176,033	103,563,048	-0.35%	-0.52%
Lazard Asset Mgmt.-Public	153,693,930	(7,378,394)	239,282	146,554,818	-4.65%	-4.80%
Total Infrastructure Public	257,617,546	(7,914,995)	415,315	250,117,866	-2.91%	-3.07%
Real Estate						
Core Commingled Accounts						
JP Morgan	253,180,356	-	-	253,180,356	-	-
UBS Trumbull Property Fund	154,064,854	-	-	154,064,854	-	-
Total Core Commingled	407,245,210	-	-	407,245,210	-	-
Core Separate Accounts						
LaSalle Investment Management	191,038,320	9,886,886	(402,573)	200,522,633	4.96%	5.18%
Sentinel Separate Account	196,060,625	7,559,935	(779,129)	202,841,431	3.46%	3.86%
UBS Realty	529,292,510	13,634,497	(36,478,043)	506,448,964	-4.32%	2.67%
Total Core Separate	916,391,455	31,081,318	(37,659,745)	909,813,028	-0.72%	3.46%
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,016,597	277,429	-	2,294,026	13.76%	13.76%
Almanac Realty Securities VII	30,493,015	843,236	(255,340)	31,080,911	1.93%	2.78%
Almanac Realty Securities VIII	-	-	-	-	-	-
BlackRock Diamond Property Fund	70,543	-	-	70,543	-	-
BlackRock US Core Property Fund	200,000,000	-	-	200,000,000	-	-
Clarion Ventures 4	20,794,209	(2,159,805)	-	18,634,404	-10.39%	-10.39%
Colony Investors VIII, L.P.	1,866,185	1,966	-	1,868,151	0.11%	0.11%
Cornerstone Apartment Venture III	-	-	-	-	-	-
Coventry	259,892	-	-	259,892	-	-
ING Clarion Development Ventures III	6,227,955	187,538	-	6,415,493	3.01%	3.01%
KKR Real Estate Partners Americas LP.	33,165,995	630,862	(2,642,708)	31,154,149	-6.07%	1.98%
LaSalle Medical Office Fund II	-	-	-	-	-	-
Lowe Hospitality Partners	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	6,753,959	(570,891)	-	6,183,068	-8.45%	-8.45%
Silverpeak Legacy Pension Partners III, L.P.	5,198,954	19,579	-	5,218,533	0.38%	0.38%
Tishman Speyer Real Estate Venture VI	22,168,508	145,605	-	22,314,113	0.66%	0.66%
Tishman Speyer Real Estate Venture VII	1,606,546	(56,041)	-	1,550,505	-3.49%	-3.49%
KKR Real Estate Partners Americas II	560,726	(56,030)	1,608,694	2,113,390	276.90%	-4.10%
Total Non-Core Commingled	331,183,084	(736,552)	(1,289,354)	329,157,178	-0.61%	-0.22%
Total Real Estate	1,654,819,749	30,344,766	(38,949,099)	1,646,215,416	-0.52%	1.86%
Total Real Assets	4,926,598,451	110,559,925	(40,712,148)	4,996,446,228	1.42%	2.25%
Total Assets	\$ 26,127,742,604	\$ 266,546,531	\$ (94,330,861)	\$ 26,299,958,274	0.66%	1.02%

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
May 31, 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	\$ 352,825,193	\$ 686,116	\$ (2,274,398)	\$ 2,612,432	\$ 353,849,342	0.29%	0.19%
Small Cap Stock Fund	161,487,714	8,704,668	(149,753)	1,623,053	171,665,683	6.30%	5.37%
Alaska Balanced Trust	1,143,145,982	8,721,382	(3,370,216)	79,064	1,148,576,213	0.48%	0.76%
Long Term Balanced Fund	680,373,608	6,275,841	909,300	(1,439,656)	686,119,093	0.84%	0.92%
AK Target Date 2010 Trust	10,173,215	82,234	(40,187)	2,889	10,218,151	0.44%	0.81%
AK Target Date 2015 Trust	86,083,427	764,319	(229,008)	162,018	86,780,755	0.81%	0.89%
AK Target Date 2020 Trust	94,687,605	934,629	(107,311)	(364,826)	95,150,097	0.49%	0.99%
AK Target Date 2025 Trust	75,140,592	802,283	321,195	613,048	76,877,118	2.31%	1.06%
AK Target Date 2030 Trust	54,693,578	619,941	468,844	(101,012)	55,681,350	1.81%	1.13%
AK Target Date 2035 Trust	51,212,701	609,944	113,090	(89,557)	51,846,179	1.24%	1.19%
AK Target Date 2040 Trust	51,598,653	633,076	559,264	147,324	52,938,317	2.60%	1.22%
AK Target Date 2045 Trust	58,414,374	728,563	590,416	95,004	59,828,358	2.42%	1.24%
AK Target Date 2050 Trust	66,918,773	834,562	696,188	(69,102)	68,380,422	2.18%	1.24%
AK Target Date 2055 Trust	53,796,715	667,940	800,094	392,323	55,657,073	3.46%	1.23%
AK Target Date 2060 Trust	3,306,370	42,162	12,807	134,836	3,496,175	5.74%	1.25%
Total Investments with T. Rowe Price	<u>2,943,858,500</u>	<u>31,107,660</u>	<u>(1,699,675)</u>	<u>3,797,840</u>	<u>2,977,064,325</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	42,334,540	57,513	(177,554)	(444,976)	41,769,523	-1.33%	0.14%
S&P 500 Stock Index Fund Series A	445,044,874	10,719,745	(581,596)	(1,953,517)	453,229,506	1.84%	2.42%
Russell 3000 Index	70,450,125	1,971,439	(89,741)	188,118	72,519,941	2.94%	2.80%
US Real Estate Investment Trust Index	31,185,252	1,231,296	20,456	(53,520)	32,383,484	3.84%	3.95%
World Equity Ex-US Index	58,657,082	(1,130,374)	121,402	(580,651)	57,067,458	-2.71%	-1.93%
Long US Treasury Bond Index	13,782,401	250,172	(50,585)	(903,755)	13,078,232	-5.11%	1.88%
US Treasury Inflation Protected Securities Index	30,212,182	130,465	(139,755)	187,943	30,390,835	0.59%	0.43%
World Government Bond Ex-US Index	13,146,002	(299,852)	(27,931)	(176,465)	12,641,754	-3.84%	-2.30%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>704,812,458</u>	<u>12,930,403</u>	<u>(925,303)</u>	<u>(3,736,824)</u>	<u>713,080,734</u>		
BlackRock							
Government/Credit Bond Fund	50,060,638	360,151	(186,107)	426,918	50,661,600	1.20%	0.72%
Intermediate Bond Fund	38,626,683	250,592	(234,233)	449,896	39,092,938	1.21%	0.65%
Total Investments with BlackRock	<u>88,687,321</u>	<u>610,743</u>	<u>(420,340)</u>	<u>876,815</u>	<u>89,754,539</u>		
Brandes/Russell (2)							
AK International Equity Fund	72,627,582	(2,293,567)	(72,003)	(183,678)	70,078,336	-3.51%	-3.16%
RCM							
Sustainable Core Opportunities Fund	52,531,118	973,882	(21,838)	(754,153)	52,729,010	0.38%	1.87%
Total All Funds	<u>\$ 3,862,516,979.47</u>	<u>\$ 43,329,121.93</u>	<u>\$ (3,139,158.57)</u>	<u>\$ -</u>	<u>\$ 3,902,706,942.83</u>	1.04%	1.12%

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
May 31, 2018
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 353,849
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044	166,510	160,891	162,272	161,488	171,666
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	1,148,576
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477	650,624	689,721	682,514	680,374	686,119
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	10,218
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	86,781
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	95,150
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	76,877
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	55,681
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	51,846
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	52,938
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	59,828
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	68,380
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	55,657
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	3,496
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	41,770
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	453,230
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047	74,668	70,943	70,125	70,450	72,520
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	32,383
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	57,067
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	13,078
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	30,391
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	12,642
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	50,662
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759	40,759	39,003	38,066	38,627	39,093
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	70,078
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	52,729
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	\$ 3,902,707
<u>Change in Invested Assets</u>											
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	\$ 3,862,517
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702	(96,125)	(23,247)	4,401	43,329
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)	(10,943)	(8,339)	(6,283)	(2,092)	(3,139)
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	\$ 3,902,707

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 31, 2018

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 176,812,024	\$ 359,273	\$ (1,346,744)	\$ 376,669	\$ 176,201,222	-0.35%	0.20%
Small Cap Stock Fund	104,922,026	5,633,939	(304,803)	(498,194)	109,752,968	4.60%	5.39%
Alaska Balanced Trust	29,059,027	221,500	(85,417)	303,724	29,498,833	1.51%	0.76%
Long Term Balanced Fund	90,476,595	833,742	(298,665)	(152,402)	90,859,270	0.42%	0.92%
AK Target Date 2010 Trust	3,866,015	30,944	(2,724)	219,056	4,113,291	6.40%	0.78%
AK Target Date 2015 Trust	9,398,148	84,666	(137,777)	186,270	9,531,307	1.42%	0.90%
AK Target Date 2020 Trust	25,088,269	246,715	38,280	32,677	25,405,941	1.27%	0.98%
AK Target Date 2025 Trust	16,818,014	179,105	96,375	(34,306)	17,059,188	1.43%	1.06%
AK Target Date 2030 Trust	11,118,340	126,925	80,742	(120,474)	11,205,533	0.78%	1.14%
AK Target Date 2035 Trust	6,403,935	75,892	44,370	(2,090)	6,522,107	1.85%	1.18%
AK Target Date 2040 Trust	7,911,743	98,003	47,688	(228,481)	7,828,952	-1.05%	1.25%
AK Target Date 2045 Trust	5,367,384	66,856	21,294	(11,819)	5,443,715	1.42%	1.24%
AK Target Date 2050 Trust	3,550,600	44,255	35,222	(16,357)	3,613,719	1.78%	1.24%
AK Target Date 2055 Trust	3,983,176	49,392	22,341	(9,579)	4,045,330	1.56%	1.24%
AK Target Date 2060 Trust	259,519	3,205	4,121	176,839	443,684	70.96%	0.92%
Total Investments with T. Rowe Price	<u>495,034,815</u>	<u>8,054,413</u>	<u>(1,785,699)</u>	<u>221,533</u>	<u>501,525,062</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	14,480,163	19,485	(277,305)	(182,181)	14,040,162	-3.04%	0.14%
Russell 3000 Index	41,686,486	1,163,645	(115,621)	(121,582)	42,612,928	2.22%	2.80%
US Real Estate Investment Trust Index	11,292,894	446,725	1,869	(9,136)	11,732,352	3.89%	3.96%
World Equity Ex-US Index	19,441,871	(373,353)	(7,686)	(155,590)	18,905,242	-2.76%	-1.93%
Long US Treasury Bond Index	5,207,862	107,836	(6,183)	(76,218)	5,233,297	0.49%	2.09%
US Treasury Inflation Protected Securities Index	12,433,750	53,686	(126,855)	140,274	12,500,855	0.54%	0.43%
World Government Bond Ex-US Index	4,774,003	(111,490)	(33,036)	96,671	4,726,149	-1.00%	-2.32%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>109,317,031</u>	<u>1,306,534</u>	<u>(564,818)</u>	<u>(307,762)</u>	<u>109,750,985</u>		
BlackRock							
S&P 500 Index Fund	208,578,165	5,015,546	(1,475,868)	(323,819)	211,794,024	1.54%	2.42%
Government/Credit Bond Fund	27,112,684	194,542	(73,843)	33,440	27,266,823	0.57%	0.72%
Intermediate Bond Fund	22,702,815	145,529	(194,422)	(23,680)	22,630,243	-0.32%	0.64%
Total Investments with BlackRock	<u>258,393,664</u>	<u>5,355,617</u>	<u>(1,744,133)</u>	<u>(314,059)</u>	<u>261,691,090</u>		
Brandes/ Russell (2)							
AK International Equity Fund	40,084,006	(1,270,035)	(133,861)	154,058	38,834,169	-3.12%	-3.17%
RCM							
Sustainable Core Opportunities Fund	22,681,727	423,983	(750)	246,230	23,351,190	2.95%	1.86%
Total All Funds	<u>\$ 925,511,242</u>	<u>\$ 13,870,513</u>	<u>\$ (4,229,259)</u>	<u>\$ -</u>	<u>\$ 935,152,496</u>	1.04%	1.50%

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
May 31, 2018
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
Investments with T. Rowe Price											
Interest Income Fund	\$ 181,847	\$ 182,938	\$ 182,798	\$ 179,590	\$ 178,116	\$ 177,975	\$ 174,973	\$ 177,409	\$ 176,925	\$ 176,812	\$ 176,201
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897	108,912	104,611	105,981	104,922	109,753
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723	25,939	27,112	28,294	29,059	29,499
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696	55,082	91,779	90,973	90,477	90,859
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	4,113
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	9,531
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	25,406
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	17,059
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	11,206
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	6,522
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	7,829
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	5,444
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	3,614
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	4,045
AK Target Date 2060 Trust	320	324	198	300	287	359	408	310	323	260	444
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	14,040
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773	44,097	43,024	41,297	41,686	42,613
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	11,732
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	18,905
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	5,233
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	12,501
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	4,726
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788	40,183	40,872	-	-	-	0
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	211,794
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994	27,750	27,201	27,553	27,113	27,267
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623	24,057	23,681	23,251	22,703	22,630
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	38,834
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	23,351
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267	\$ 925,511	\$ 935,152
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267	\$ 925,511
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795	(23,738)	(5,566)	2,125	13,871
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)	(1,703)	(1,101)	(881)	(4,229)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267	\$ 925,511	\$ 935,152

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2018

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 4,909,830	\$ 7,775	\$ 44,760	\$ 311,218	\$ 5,273,583	7.41%	0.15%
Small Cap Stock Fund	72,952,174	3,912,763	335,711	(714,337)	76,486,311	4.84%	5.38%
Alaska Balanced Trust	25,299,822	198,468	102,387	1,121,664	26,722,341	5.62%	0.77%
Long Term Balanced Fund	24,919,388	223,815	92,431	(738,947)	24,496,686	-1.70%	0.91%
AK Target Date 2010 Trust	2,414,539	19,512	20,138	-	2,454,189	1.64%	0.80%
AK Target Date 2015 Trust	11,439,690	101,145	33,138	-	11,573,973	1.17%	0.88%
AK Target Date 2020 Trust	30,708,610	303,770	252,906	-	31,265,285	1.81%	0.99%
AK Target Date 2025 Trust	49,015,630	519,282	610,600	(246,482)	49,899,029	1.80%	1.06%
AK Target Date 2030 Trust	51,311,803	584,899	735,286	198,578	52,830,566	2.96%	1.13%
AK Target Date 2035 Trust	60,962,448	721,438	1,034,415	(118,719)	62,599,583	2.69%	1.17%
AK Target Date 2040 Trust	71,604,869	878,700	1,020,246	(61,332)	73,442,483	2.57%	1.22%
AK Target Date 2045 Trust	92,194,288	1,150,163	1,113,537	(49,313)	94,408,675	2.40%	1.24%
AK Target Date 2050 Trust	109,467,595	1,360,212	1,243,025	1,187	112,072,019	2.38%	1.24%
AK Target Date 2055 Trust	87,803,975	1,091,808	1,901,541	(80,209)	90,717,115	3.32%	1.23%
AK Target Date 2060 Trust	674,199	9,205	13,724	65,989	763,117	13.19%	1.29%
Total Investments with T. Rowe Price	<u>695,678,859</u>	<u>11,082,955</u>	<u>8,553,844</u>	<u>(310,702)</u>	<u>715,004,956</u>		
State Street Global Advisors							
Money Market	4,721,058	6,489	(6,082)	(15,303)	4,706,163	-0.32%	0.14%
S&P 500 Stock Index Fund Series A	93,010,301	2,243,963	508,854	(229,242)	95,533,875	2.71%	2.41%
Russell 3000 Index	9,985,030	280,746	89,498	(133,106)	10,222,168	2.37%	2.82%
US Real Estate Investment Trust Index	15,228,747	604,059	80,935	(90,763)	15,822,977	3.90%	3.97%
World Equity Ex-US Index	46,698,656	(914,238)	231,699	431,365	46,447,482	-0.54%	-1.94%
Long US Treasury Bond Index	1,297,103	26,725	13,196	(26,108)	1,310,916	1.06%	2.07%
US Treasury Inflation Protected Securities Index	13,808,032	59,475	30,385	(63,280)	13,834,612	0.19%	0.43%
World Government Bond Ex-US Index	7,347,155	(167,237)	19,566	(52,538)	7,146,945	-2.72%	-2.28%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>192,096,082</u>	<u>2,139,981</u>	<u>968,052</u>	<u>(178,976)</u>	<u>195,025,139</u>		
BlackRock							
Government/Credit Bond Fund	46,075,997	336,029	120,328	506,111	47,038,464	2.09%	0.72%
Intermediate Bond Fund	22,306,443	145,610	49,302	142,446	22,643,801	1.51%	0.65%
Total Investments with BlackRock	<u>68,382,440</u>	<u>481,639</u>	<u>169,630</u>	<u>648,557</u>	<u>69,682,265</u>		
Brandes/Russell (2)							
AK International Equity Fund	44,319,761	(1,406,101)	189,728	(73,566)	43,029,821	-2.91%	-3.17%
RCM							
Sustainable Core Opportunities Fund	10,668,206	199,667	55,071	(85,313)	10,837,632	1.59%	1.87%
Total All Funds	<u>\$ 1,011,145,346</u>	<u>\$ 12,498,141</u>	<u>\$ 9,936,325</u>	<u>\$ (0)</u>	<u>\$ 1,033,579,813</u>	2.22%	1.23%

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.

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
May 31, 2018
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 5,274
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948	77,327	74,110	73,949	72,952	76,486
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228	20,131	20,441	22,189	25,300	26,722
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538	14,990	29,566	27,949	24,919	24,497
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	2,454
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	11,574
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	31,265
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	49,899
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	52,831
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	62,600
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	73,442
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	94,409
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	112,072
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	90,717
AK Target Date 2060 Trust	344	372	371	398	536	661	600	597	629	674	763
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	4,706
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	95,534
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511	11,027	10,201	9,759	9,985	10,222
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	15,823
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	46,447
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	1,311
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	13,835
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	7,147
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	47,038
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793	21,846	22,016	22,387	22,306	22,644
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	43,030
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	10,838
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	\$ 1,033,580
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461	\$ 1,024,796	\$ 999,113	\$ 999,130	\$ 1,011,145
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609	(33,957)	(8,454)	2,788	12,498
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824	6,726	8,274	8,471	9,227	9,936
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	\$ 1,033,580

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 1,823,666	\$ 2,760	\$ (15,226)	\$ 13,534	\$ 1,824,734	0.06%	0.15%
Small Cap Stock Fund	31,953,085	1,714,843	99,901	(195,472)	33,572,357	5.07%	5.37%
Alaska Balanced Trust	10,704,671	83,394	(37,564)	263,160	11,013,662	2.89%	0.77%
Long Term Balanced Fund	10,366,038	92,358	22,788	(479,733)	10,001,452	-3.52%	0.91%
AK Target Date 2010 Trust	683,872	5,538	8,148	-	697,559	2.00%	0.81%
AK Target Date 2015 Trust	3,189,016	28,272	31,745	-	3,249,033	1.88%	0.88%
AK Target Date 2020 Trust	9,455,215	93,169	160,993	-	9,709,377	2.69%	0.98%
AK Target Date 2025 Trust	15,485,386	163,973	199,122	-	15,848,480	2.34%	1.05%
AK Target Date 2030 Trust	18,666,086	210,905	286,372	-	19,163,363	2.66%	1.12%
AK Target Date 2035 Trust	27,324,418	323,840	349,495	(1,372)	27,996,380	2.46%	1.18%
AK Target Date 2040 Trust	28,849,216	352,549	358,379	-	29,560,144	2.46%	1.21%
AK Target Date 2045 Trust	45,070,156	559,306	534,430	(33,349)	46,130,542	2.35%	1.23%
AK Target Date 2050 Trust	62,959,753	781,308	631,686	-	64,372,747	2.24%	1.23%
AK Target Date 2055 Trust	28,408,647	351,065	713,868	(5,506)	29,468,075	3.73%	1.22%
AK Target Date 2060 Trust	157,618	1,942	1,314	-	160,874	2.07%	1.23%
Total Investments with T. Rowe Price	<u>295,096,842</u>	<u>4,765,222</u>	<u>3,345,450.99</u>	<u>(438,737)</u>	<u>302,768,777</u>		
State Street Global Advisors							
Money Market	830,764	1,129	11,821	(25,310)	818,404	-1.49%	0.14%
S&P 500 Stock Index Fund Series A	38,224,414	921,731	137,649	241,088	39,524,883	3.40%	2.40%
Russell 3000 Index	3,213,105	89,799	30,507	24,857	3,358,268	4.52%	2.77%
US Real Estate Investment Trust Index	6,154,327	243,970	23,989	(10,247)	6,412,040	4.19%	3.96%
World Equity Ex-US Index	20,923,367	(410,233)	78,333	242,218	20,833,685	-0.43%	-1.95%
Long US Treasury Bond Index	249,675	4,919	2,493	(15,200)	241,887	-3.12%	2.02%
US Treasury Inflation Protected Securities Index	5,004,853	21,524	19,004	(26,967)	5,018,414	0.27%	0.43%
World Government Bond Ex-US Index	2,809,316	(63,733)	10,180	(49,373)	2,706,389	-3.66%	-2.28%
Global Balanced Fund	-	-	-	-	-	0.00%	0.00%
Total Investments with SSGA	<u>77,409,819</u>	<u>809,106</u>	<u>313,977.42</u>	<u>381,066</u>	<u>78,913,969</u>		
BlackRock							
Government/Credit Bond Fund	19,383,404	138,203	63,922	(133,805)	19,451,725	0.35%	0.71%
Intermediate Bond Fund	8,405,010	54,417	30,480	(39,212)	8,450,695	0.54%	0.65%
Total Investments with BlackRock	<u>27,788,414</u>	<u>192,620</u>	<u>94,402.44</u>	<u>(173,017)</u>	<u>27,902,420</u>		
Brandes/Russell (2)							
AK International Equity Fund	19,659,167	(630,268)	43,311.30	270,913	19,343,123	-1.61%	-3.18%
RCM							
Sustainable Core Opportunities Fund	4,653,243	86,620	(3,919.11)	(40,225)	4,695,719	0.91%	1.87%
Total All Funds	<u>\$ 424,607,484</u>	<u>\$ 5,223,300</u>	<u>\$ 3,793,223</u>	<u>\$ -</u>	<u>\$ 433,624,007</u>	2.12%	1.22%

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
May 31, 2018
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
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	\$ 1,825
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550	33,112	31,803	32,065	31,953	33,572
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567	9,057	9,128	9,601	10,705	11,014
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624	6,329	13,205	12,193	10,366	10,001
AK Target Date 2010 Trust	529	531	538	548	561	552	555	631	676	684	698
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	3,249
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	9,709
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	15,848
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	19,163
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	27,996
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	29,560
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	46,131
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	64,373
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	29,468
AK Target Date 2060 Trust	138	138	149	154	158	162	158	146	155	158	161
State Street Global Advisors											
Money Market	475	636	538	479	489	488	524	697	799	831	818
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	39,525
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361	3,480	3,244	3,147	3,213	3,358
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	6,412
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	20,834
Long US Treasury Bond Index	261	265	241	235	245	253	236	279	236	250	242
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	5,018
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	2,706
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004	5,902	7,582	-	-	-	0
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	19,452
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953	8,808	8,776	8,654	8,405	8,451
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	19,343
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	4,696
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169	\$ 419,151	\$ 424,607	\$ 433,624
<u>Change in Invested Assets</u>											
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169	\$ 419,151	\$ 424,607
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001	(14,374)	(3,638)	1,199	5,223
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470	3,617	3,620	4,258	3,793
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456	\$ 429,926	\$ 419,169	\$ 419,151	\$ 424,607	\$ 433,624