

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of June 30, 2018

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through June 30, 2018**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,922,461,847	\$ 730,033,670	\$ (372,517,265)	\$ 9,279,978,252	4.01%	8.36%
Retirement Health Care Trust	7,371,307,996	602,244,899	(319,560,602)	7,653,992,293	3.83%	8.35%
Total Defined Benefit Plans	16,293,769,843	1,332,278,569	(692,077,867)	16,933,970,545	3.93%	8.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	860,873,883	85,420,670	95,127,790	1,041,422,342	20.97%	9.40%
Health Reimbursement Arrangement	292,327,555	25,112,296	38,587,134	356,026,985	21.79%	8.06%
Retiree Medical Plan	80,644,156	6,961,176	11,564,295	99,169,627	22.97%	8.05%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	17,976,260	1,523,035	1,372,857	20,872,152	16.11%	8.16%
Police and Firefighters	8,626,606	724,596	425,408	9,776,610	13.33%	8.20%
Total Defined Contribution Plans	1,260,448,460	119,741,773	147,077,484	1,527,267,716	21.17%	8.98%
<b>Total PERS</b>	<b>17,554,218,303</b>	<b>1,452,020,342</b>	<b>(545,000,383)</b>	<b>18,461,238,261</b>	<b>5.17%</b>	<b>8.40%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,308,501,928	435,353,157	(277,798,097)	5,466,056,988	2.97%	8.42%
Retirement Health Care Trust	2,768,186,277	226,285,728	(110,633,823)	2,883,838,182	4.18%	8.34%
Total Defined Benefit Plans	8,076,688,205	661,638,885	(388,431,920)	8,349,895,170	3.38%	8.39%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	367,437,621	36,099,365	38,786,065	442,323,051	20.38%	9.33%
Health Reimbursement Arrangement	87,760,833	7,460,703	10,444,180	105,665,716	20.40%	8.02%
Retiree Medical Plan	30,598,161	2,595,210	3,163,694	36,357,065	18.82%	8.06%
Defined Benefit Occupational Death and Disability	3,532,341	291,862	(26,420)	3,797,783	7.51%	8.29%
Total Defined Contribution Plans	489,328,956	46,447,140	52,367,519	588,143,615	20.19%	9.01%
<b>Total TRS</b>	<b>8,566,017,161</b>	<b>708,086,025</b>	<b>(336,064,401)</b>	<b>8,938,038,785</b>	<b>4.34%</b>	<b>8.43%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	162,899,812	13,676,560	(218,078)	176,358,294	8.26%	8.40%
Defined Benefit Retirement Health Care Trust	30,014,394	2,471,363	(863,944)	31,621,813	5.36%	8.35%
<b>Total JRS</b>	<b>192,914,206</b>	<b>16,147,923</b>	<b>(1,082,022)</b>	<b>207,980,107</b>	<b>7.81%</b>	<b>8.39%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	38,151,192	1,977,363	(679,502)	39,449,053	3.40%	5.23%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,691,373,402	263,906,562	(49,620,482)	3,905,659,481	5.81%	7.20%
Deferred Compensation Plan	877,970,832	77,076,188	(16,240,222)	938,806,799	6.93%	8.86%
<b>Total All Funds</b>	<b>30,920,645,096</b>	<b>2,519,214,403</b>	<b>(948,687,012)</b>	<b>32,491,172,486</b>		
Total Non-Participant Directed	25,122,989,358	2,056,711,618	(1,016,740,163)	26,162,960,813	4.14%	8.36%
Total Participant Directed	5,797,655,738	462,502,785	68,053,151	6,328,211,673	9.15%	7.93%
<b>Total All Funds</b>	<b>\$ 30,920,645,096</b>	<b>\$ 2,519,214,403</b>	<b>\$ (948,687,012)</b>	<b>\$ 32,491,172,486</b>	<b>5.08%</b>	<b>8.27%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended June 30, 2018**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,335,198,810	\$ (14,826,712)	\$ (40,393,846)	\$ 9,279,978,252	-0.59%	-0.16%
Retirement Health Care Trust	7,694,293,688	(13,796,197)	(26,505,198)	7,653,992,293	-0.52%	-0.18%
Total Defined Benefit Plans	17,029,492,498	(28,622,909)	(66,899,044)	16,933,970,545	-0.56%	-0.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,033,579,810	698,828	7,143,704	1,041,422,342	0.76%	0.07%
Health Reimbursement Arrangement	353,626,356	(654,881)	3,055,510	356,026,985	0.68%	-0.18%
Retiree Medical Plan	98,425,189	(182,610)	927,048	99,169,627	0.76%	-0.18%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,793,536	(38,155)	116,771	20,872,152	0.38%	-0.18%
Police and Firefighters	9,766,078	(17,788)	28,320	9,776,610	0.11%	-0.18%
Total Defined Contribution Plans	1,516,190,969	(194,606)	11,271,353	1,527,267,716	0.73%	-0.01%
<b>Total PERS</b>	<b>18,545,683,467</b>	<b>(28,817,515)</b>	<b>(55,627,691)</b>	<b>18,461,238,261</b>	<b>-0.46%</b>	<b>-0.16%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,499,843,382	(8,721,210)	(25,065,184)	5,466,056,988	-0.61%	-0.16%
Retirement Health Care Trust	2,895,974,425	(5,208,030)	(6,928,213)	2,883,838,182	-0.42%	-0.18%
Total Defined Benefit Plans	8,395,817,807	(13,929,240)	(31,993,397)	8,349,895,170	-0.55%	-0.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	433,624,009	162,575	8,536,467	442,323,051	2.01%	0.04%
Health Reimbursement Arrangement	104,100,828	(197,555)	1,762,443	105,665,716	1.50%	-0.19%
Retiree Medical Plan	35,889,191	(67,722)	535,596	36,357,065	1.30%	-0.19%
Defined Benefit Occupational Death and Disability	3,806,716	(6,863)	(2,070)	3,797,783	-0.23%	-0.18%
Total Defined Contribution Plans	577,420,744	(109,565)	10,832,436	588,143,615	1.86%	-0.02%
<b>Total TRS</b>	<b>8,973,238,551</b>	<b>(14,038,805)</b>	<b>(21,160,961)</b>	<b>8,938,038,785</b>	<b>-0.39%</b>	<b>-0.16%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,973,800	(281,853)	(333,653)	176,358,294	-0.35%	-0.16%
Defined Benefit Retirement Health Care Trust	31,663,302	(57,223)	15,734	31,621,813	-0.13%	-0.18%
<b>Total JRS</b>	<b>208,637,102</b>	<b>(339,076)</b>	<b>(317,919)</b>	<b>207,980,107</b>	<b>-0.31%</b>	<b>-0.16%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,602,973	(21,059)	(132,861)	39,449,053	-0.39%	-0.05%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,902,706,941	6,178,755	(3,226,215)	3,905,659,481	0.08%	0.16%
Deferred Compensation Plan	935,152,495	3,196,526	457,778	938,806,799	0.39%	0.34%
<b>Total All Funds</b>	<b>32,605,021,529</b>	<b>(33,841,174)</b>	<b>(80,007,869)</b>	<b>32,491,172,486</b>		
Total Non-Participant Directed	26,299,958,274	(44,077,858)	(92,919,603)	26,162,960,813	-0.52%	-0.17%
Total Participant Directed	6,305,063,255	10,236,684	12,911,734	6,328,211,673	0.37%	0.16%
<b>Total All Funds</b>	<b>\$ 32,605,021,529</b>	<b>\$ (33,841,174)</b>	<b>\$ (80,007,869)</b>	<b>\$ 32,491,172,486</b>	<b>-0.35%</b>	<b>-0.10%</b>

Notes:

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

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

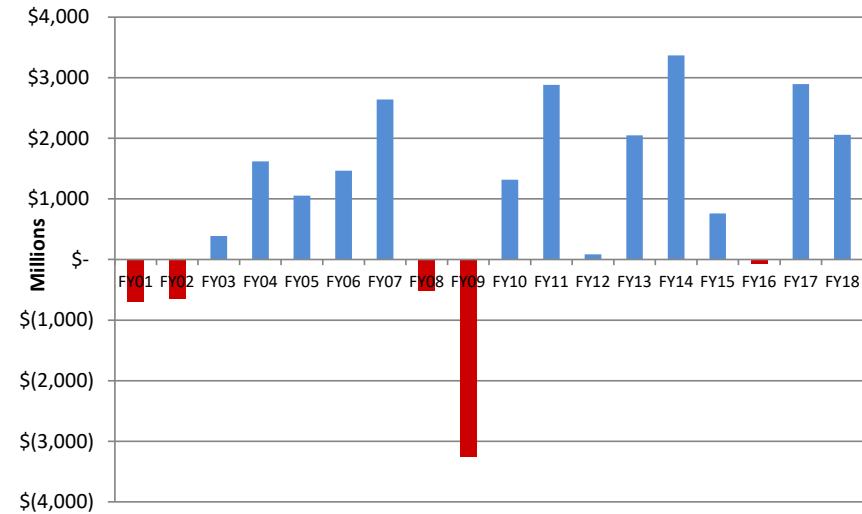
## Total Non Participant Directed Assets

As of June 30, 2018

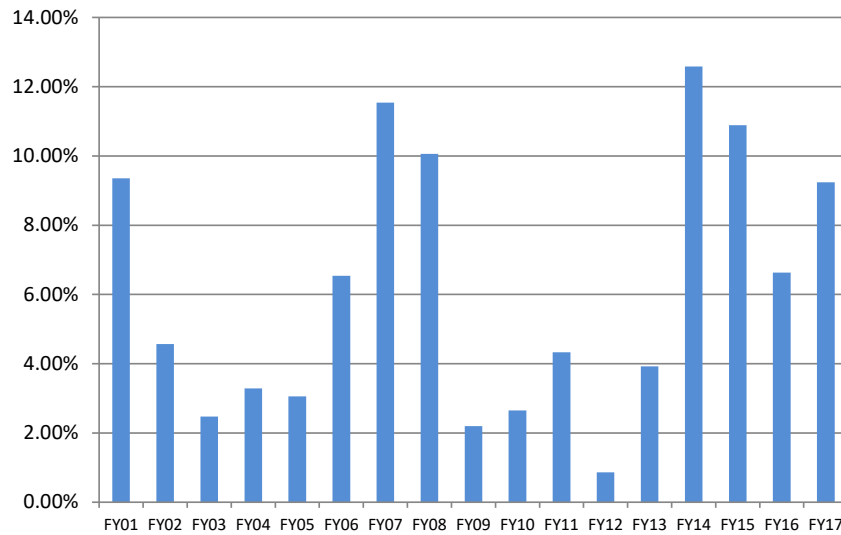
**Total Assets History**



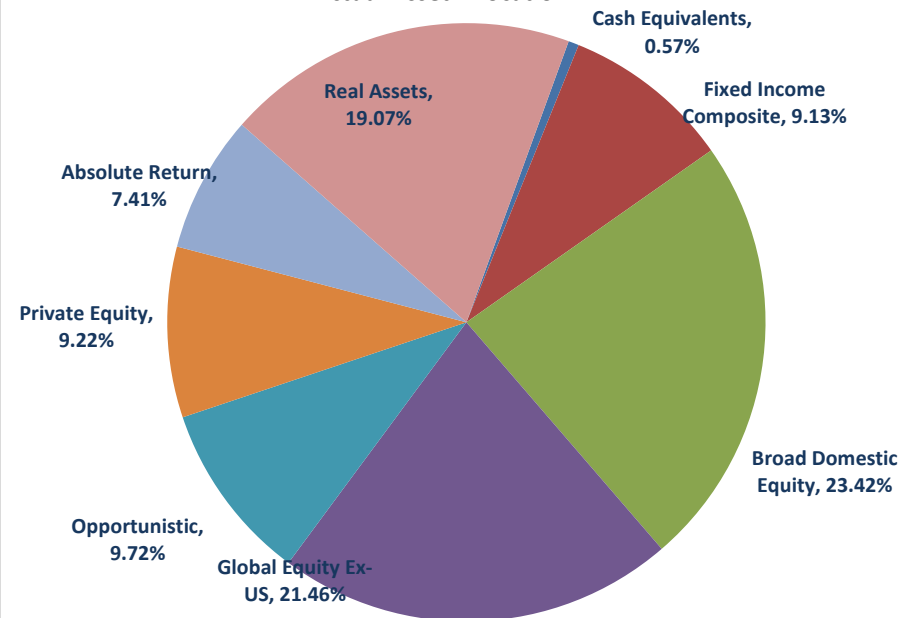
**Income by Fiscal Year**



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



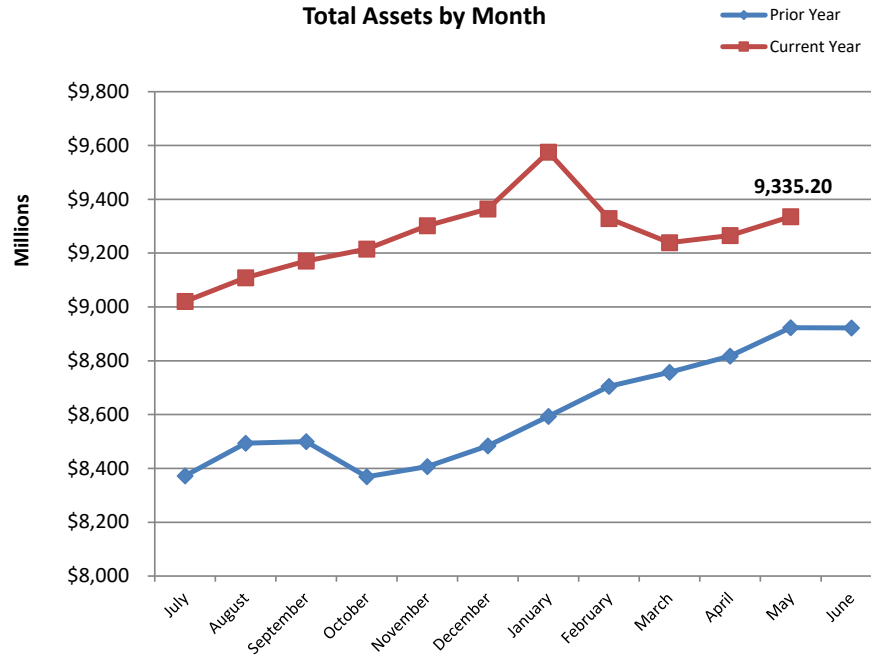
**Actual Asset Allocation**



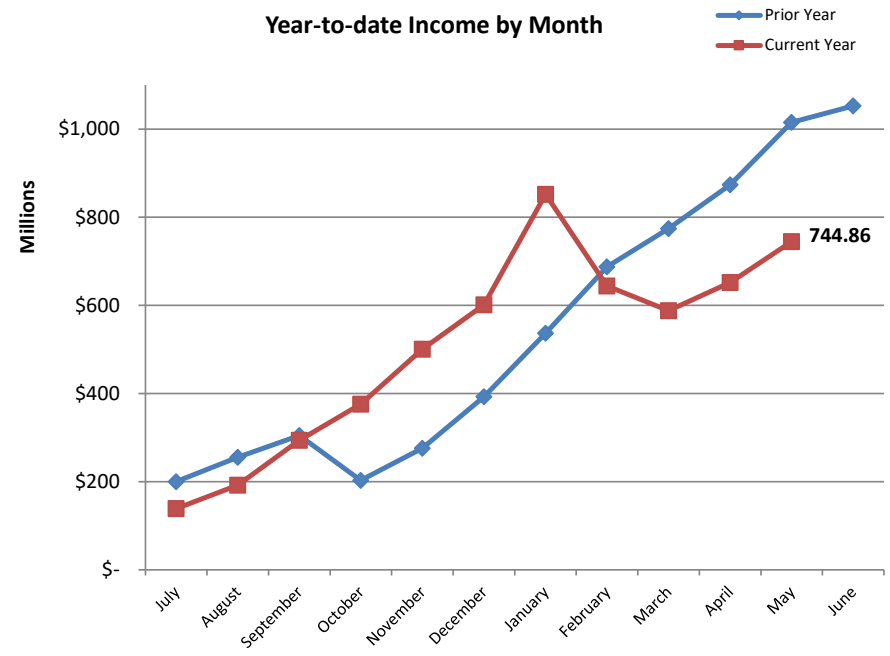
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2018

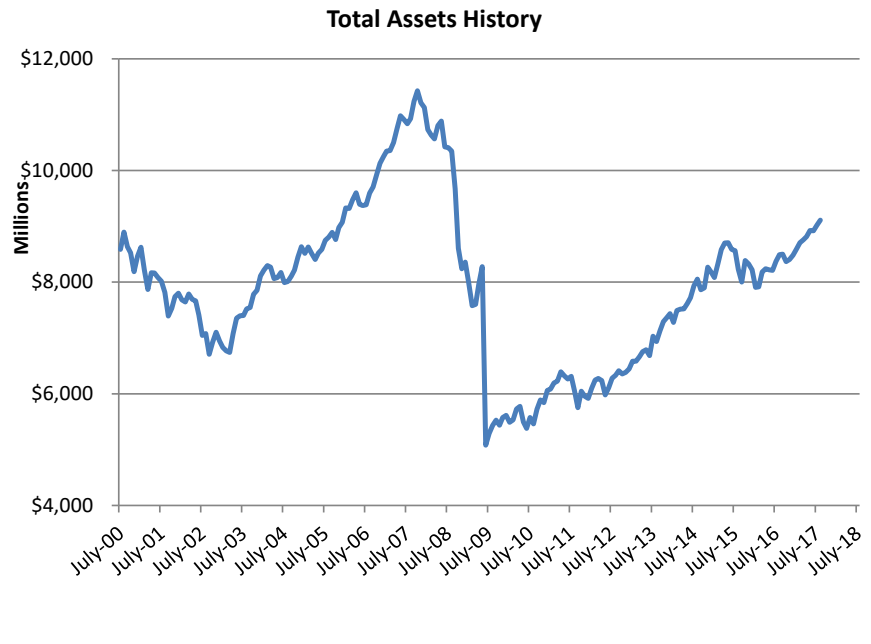
## Total Assets by Month



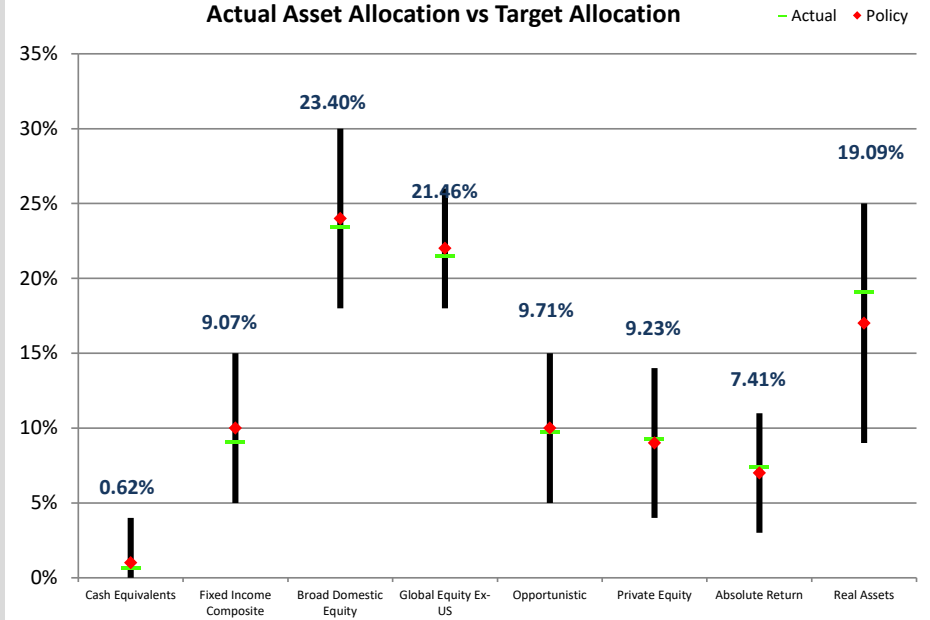
## Year-to-date Income by Month



## Total Assets History



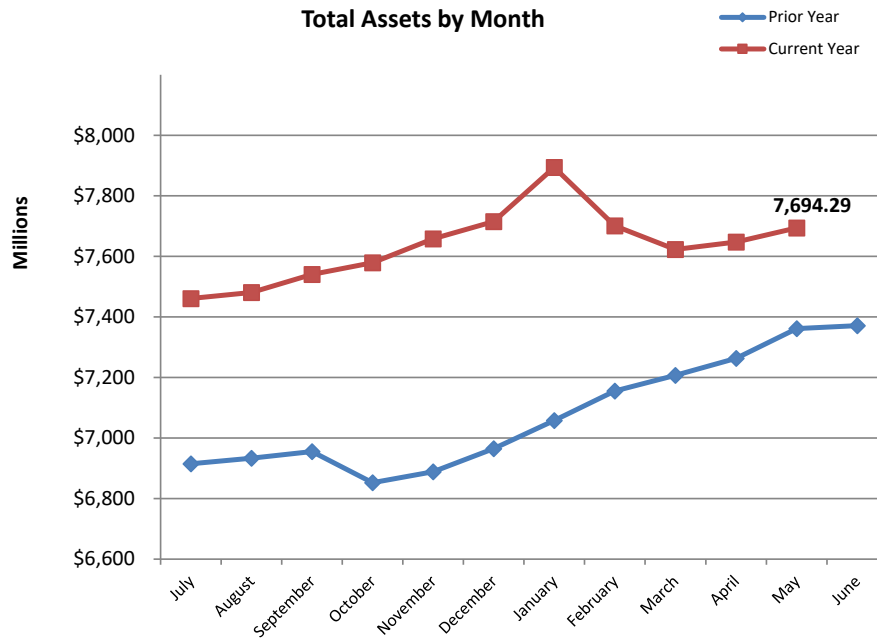
## Actual Asset Allocation vs Target Allocation



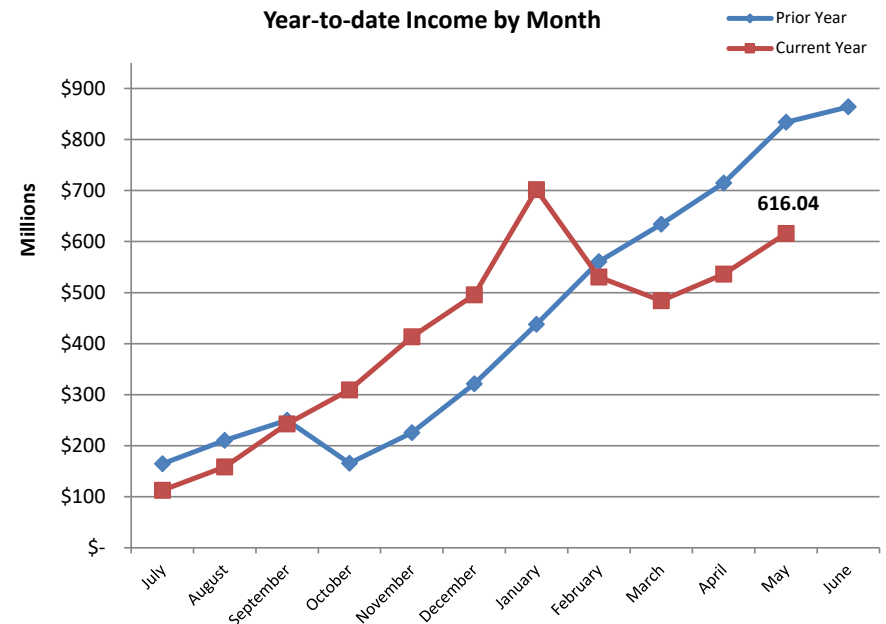
# Public Employees' Retirement Health Care Trust Fund

## Fiscal Year-to-Date through June 30, 2018

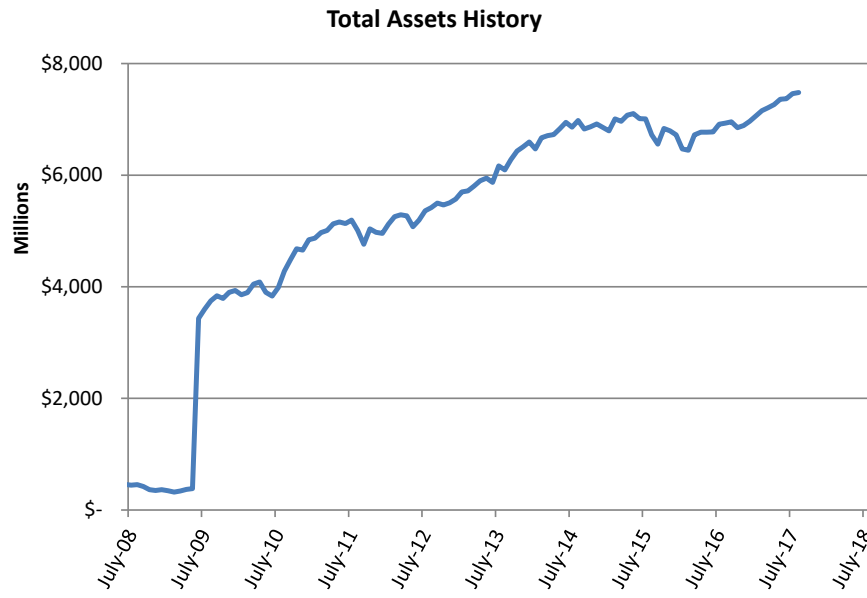
### Total Assets by Month



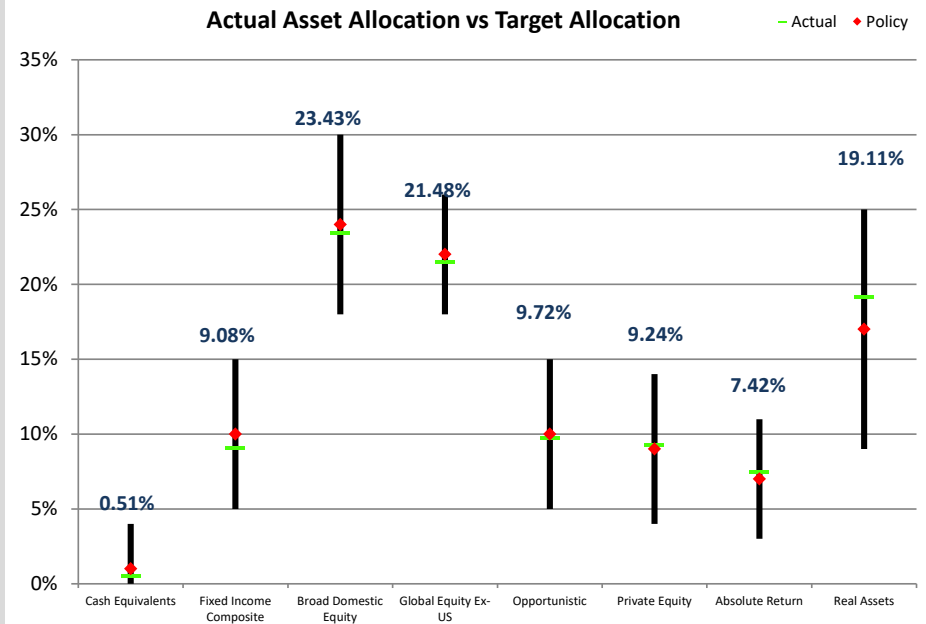
### Year-to-date Income by Month



### Total Assets History

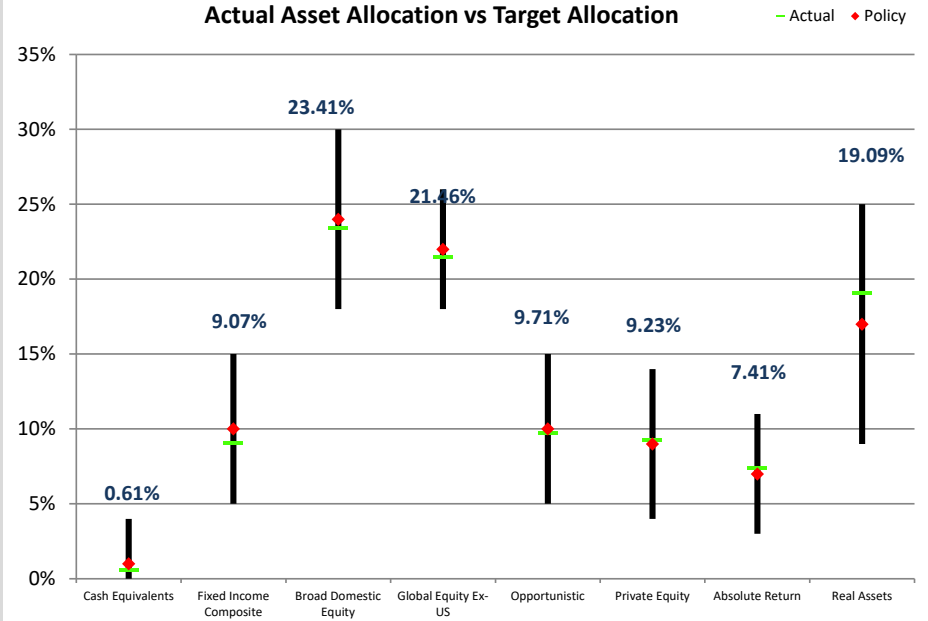
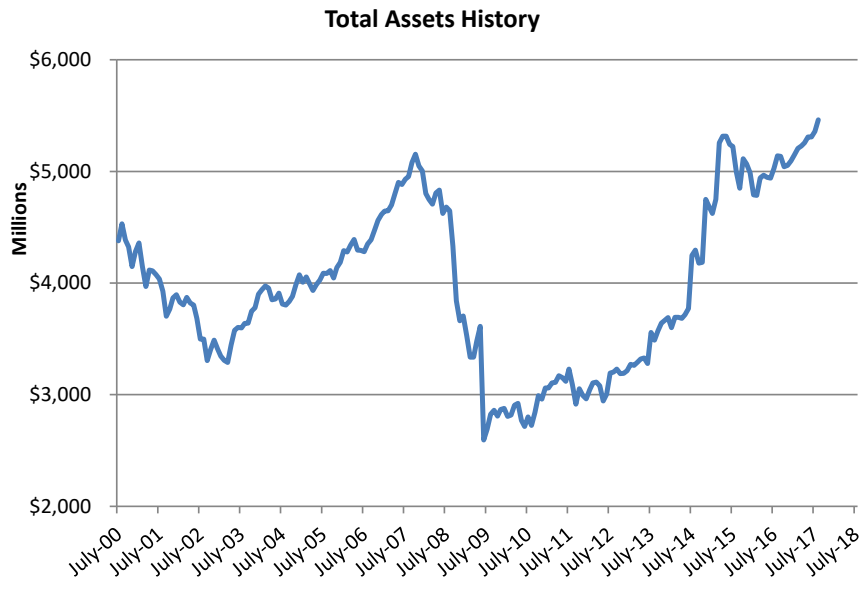
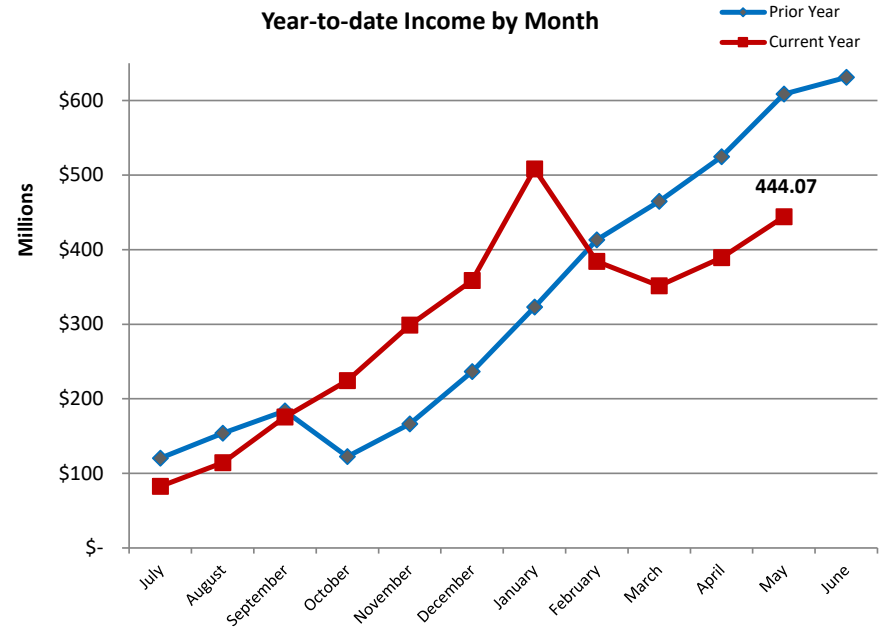
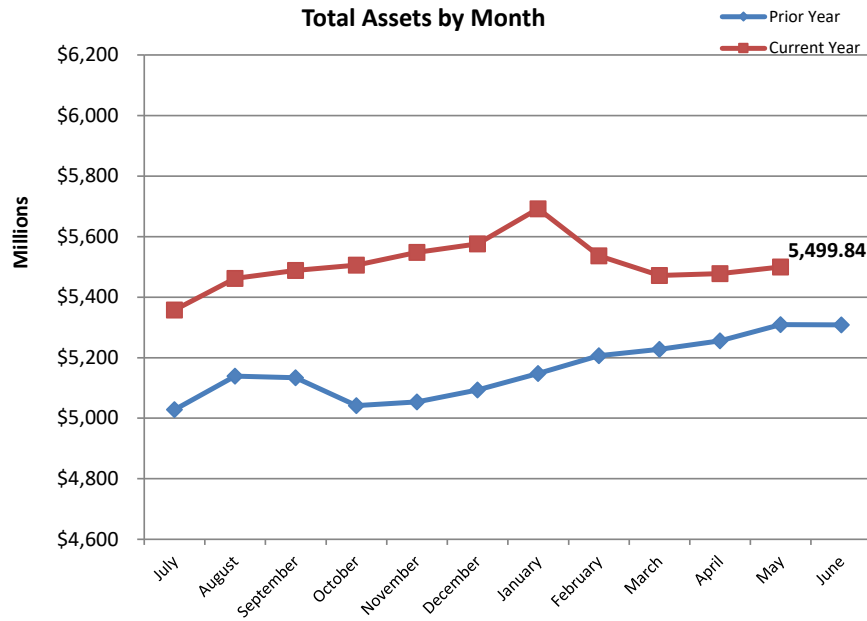


### Actual Asset Allocation vs Target Allocation



## Teachers' Retirement Pension Trust Fund

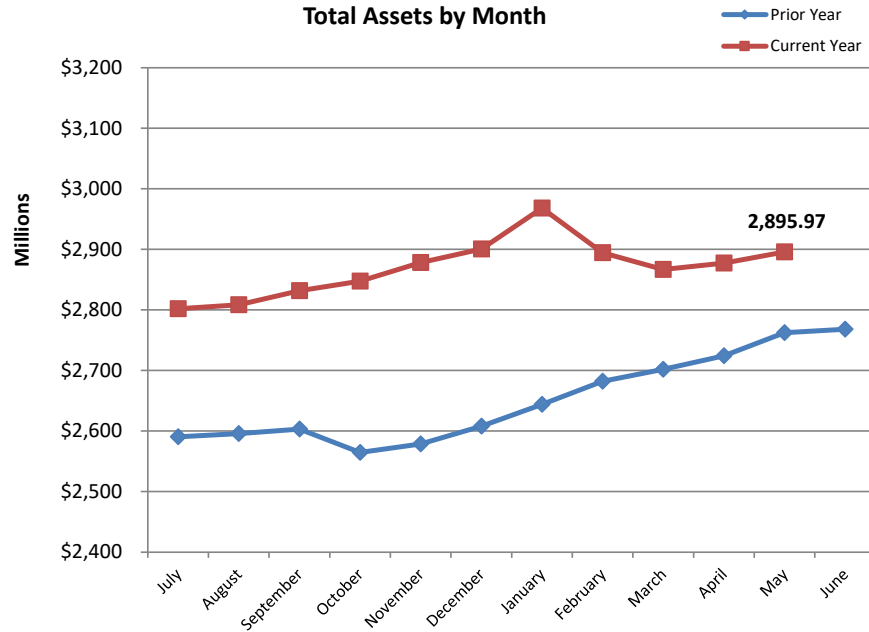
### Fiscal Year-to-Date through June 30, 2018



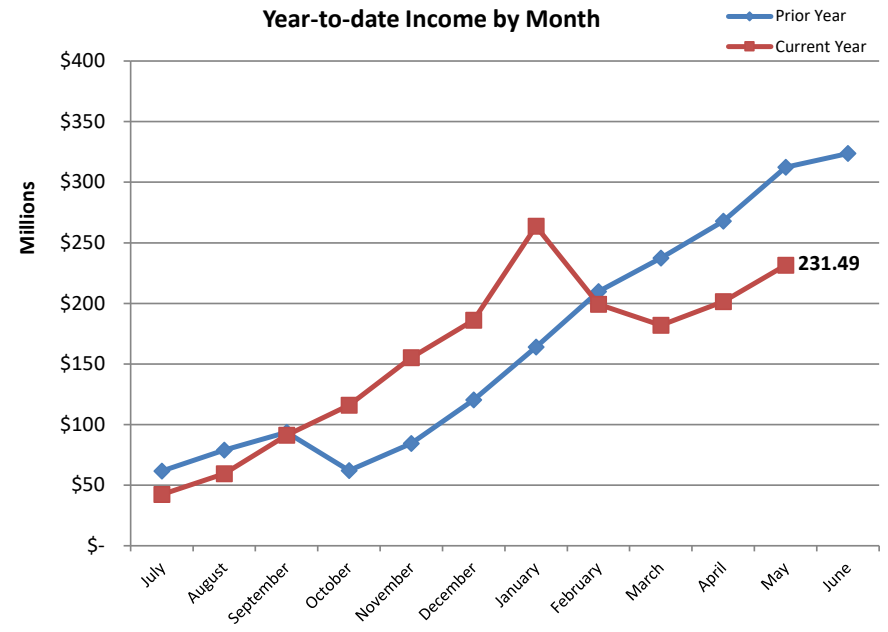
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2018

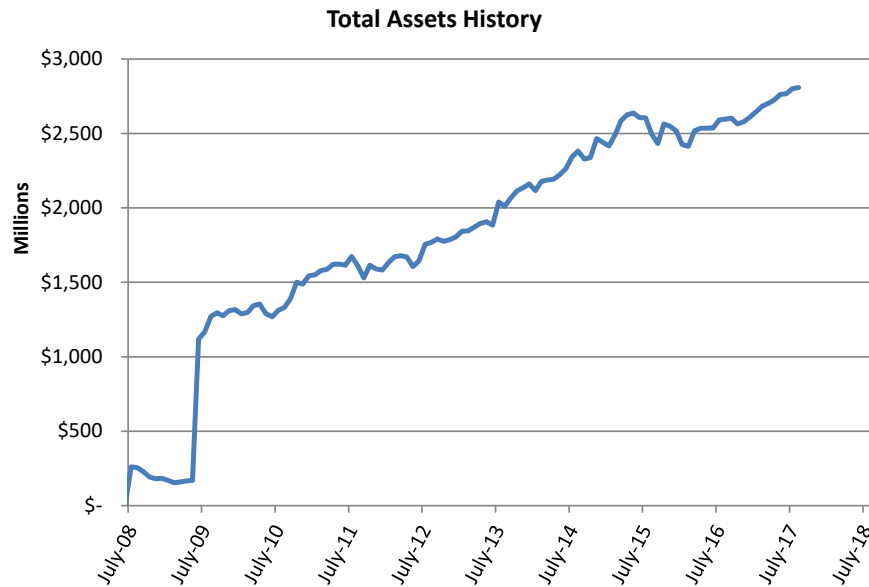
### Total Assets by Month



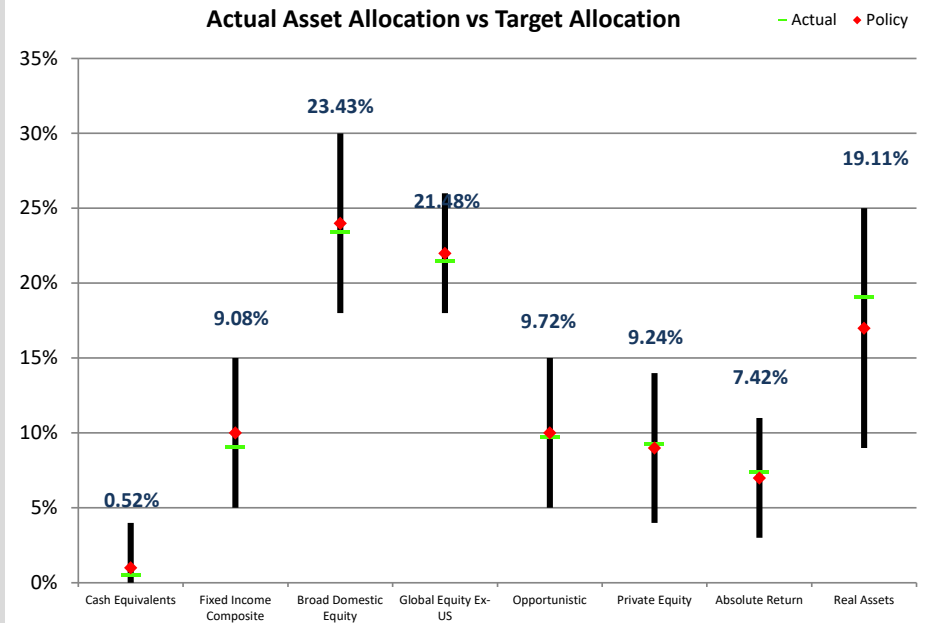
### Year-to-date Income by Month



### Total Assets History



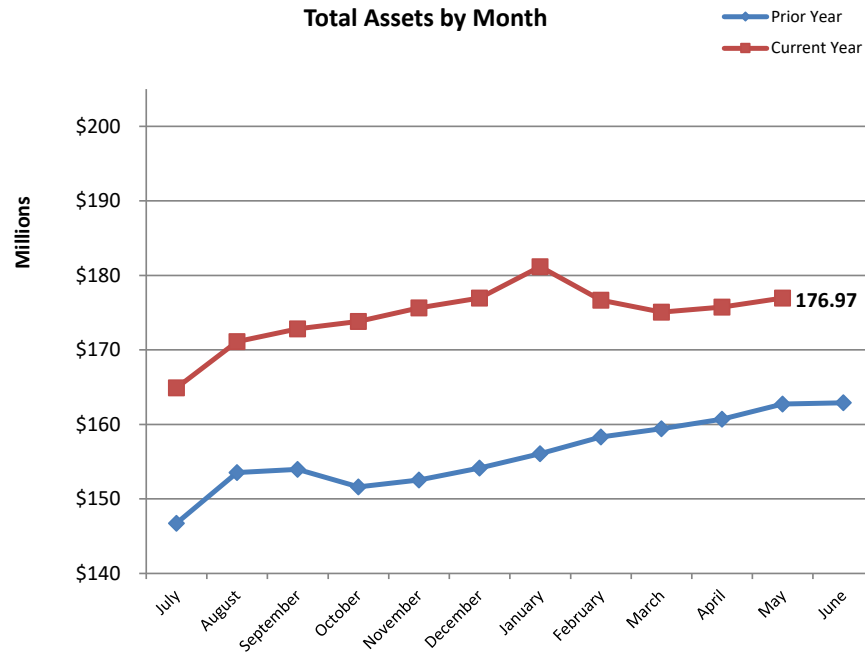
### Actual Asset Allocation vs Target Allocation



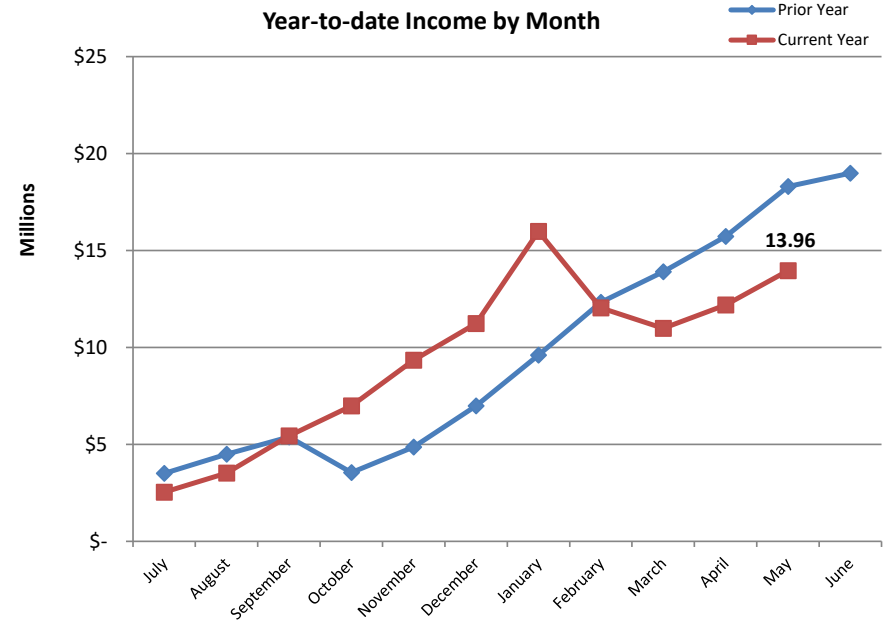
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through June 30, 2018

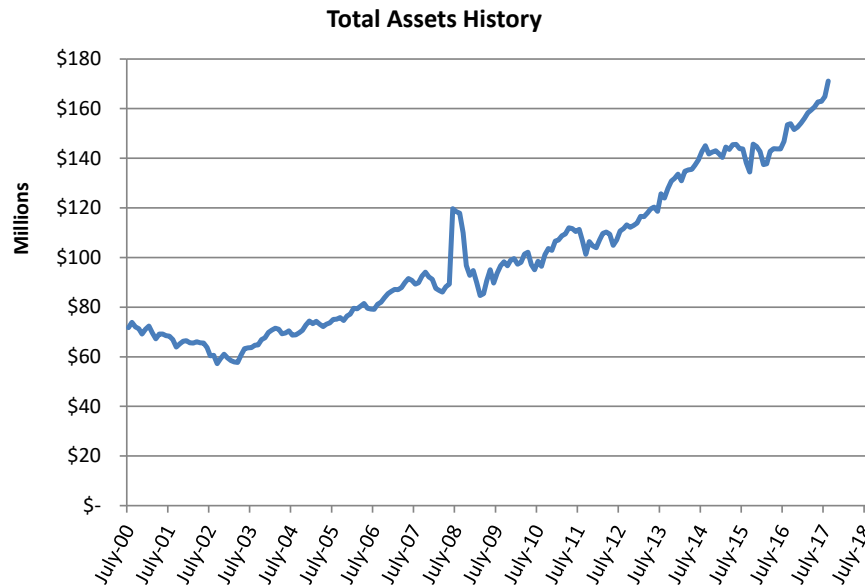
Total Assets by Month



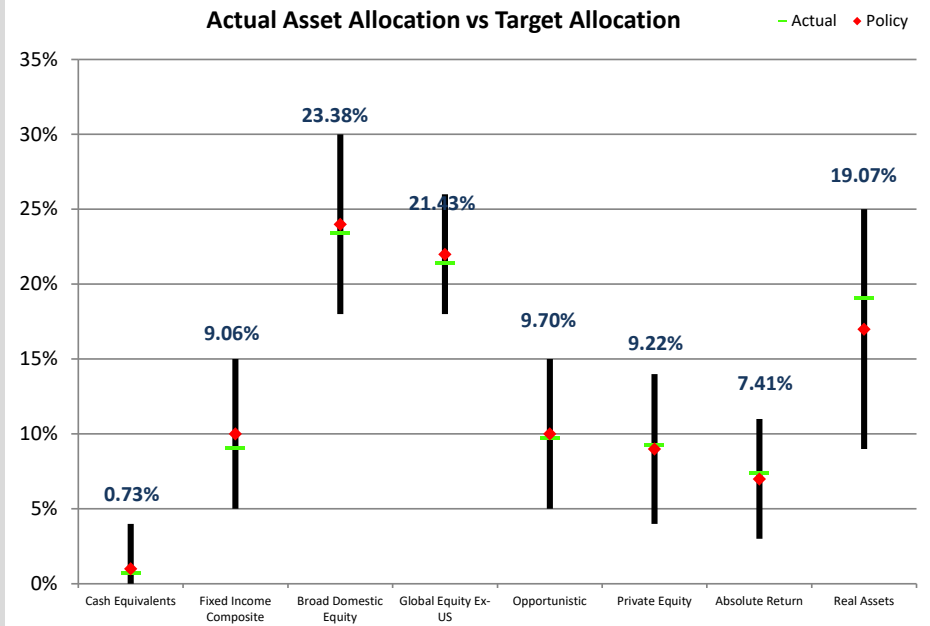
Year-to-date Income by Month



Total Assets History

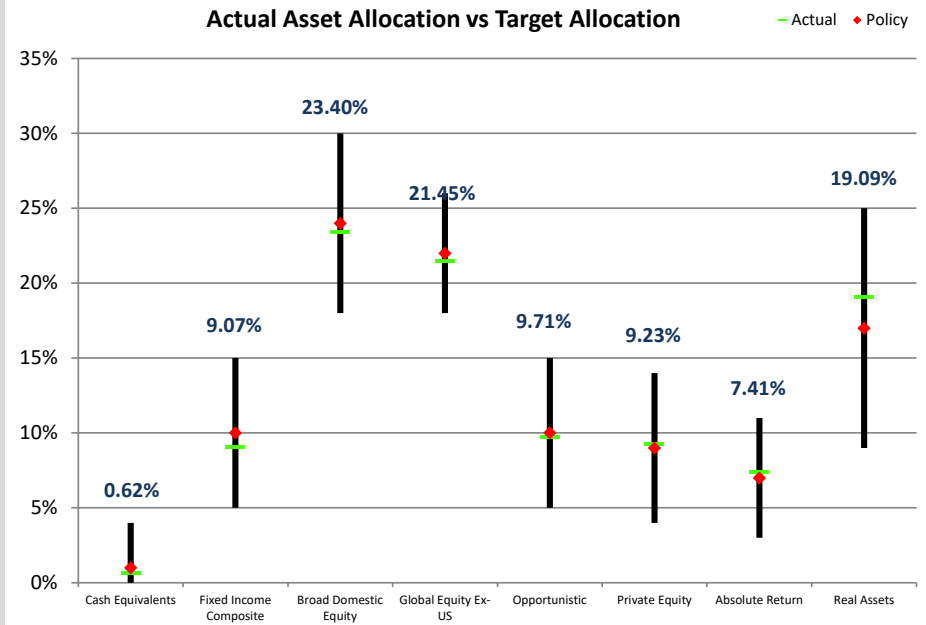
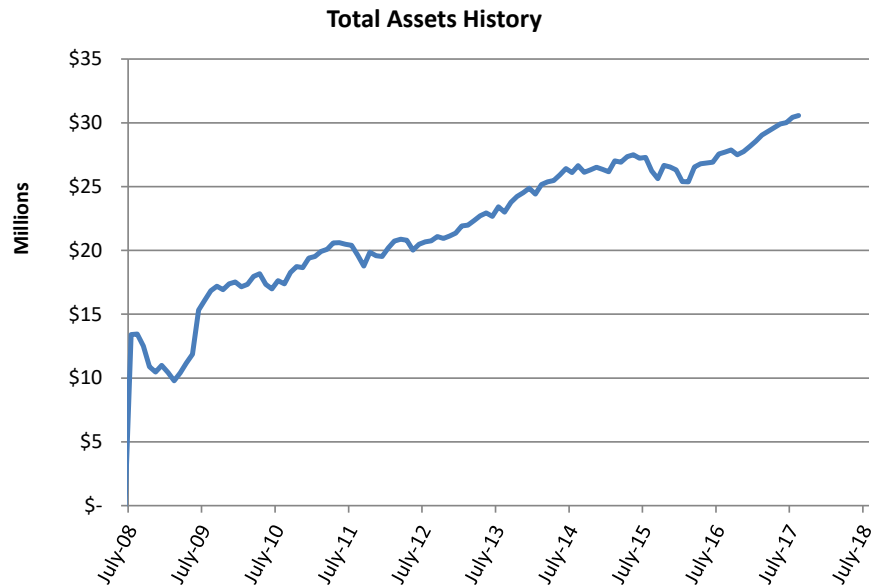
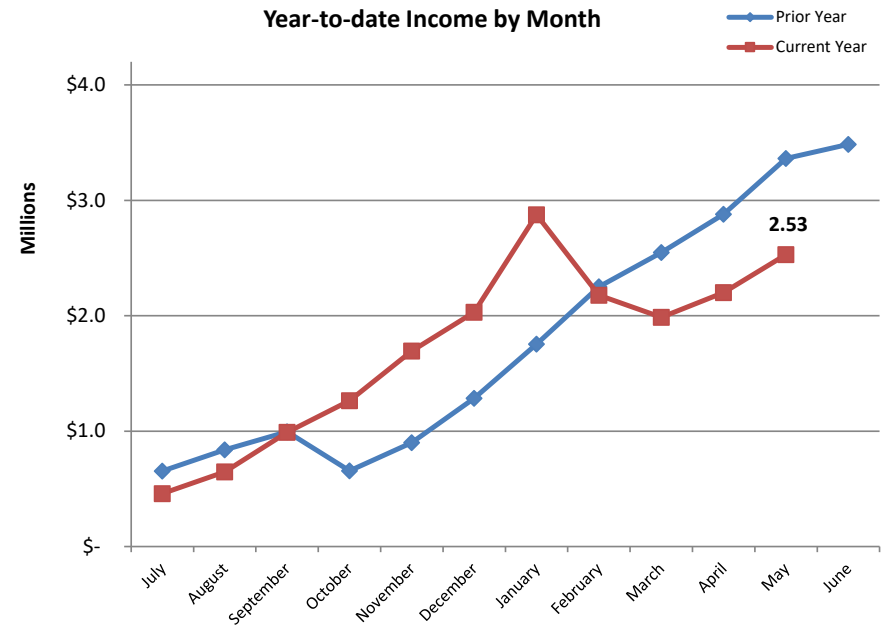
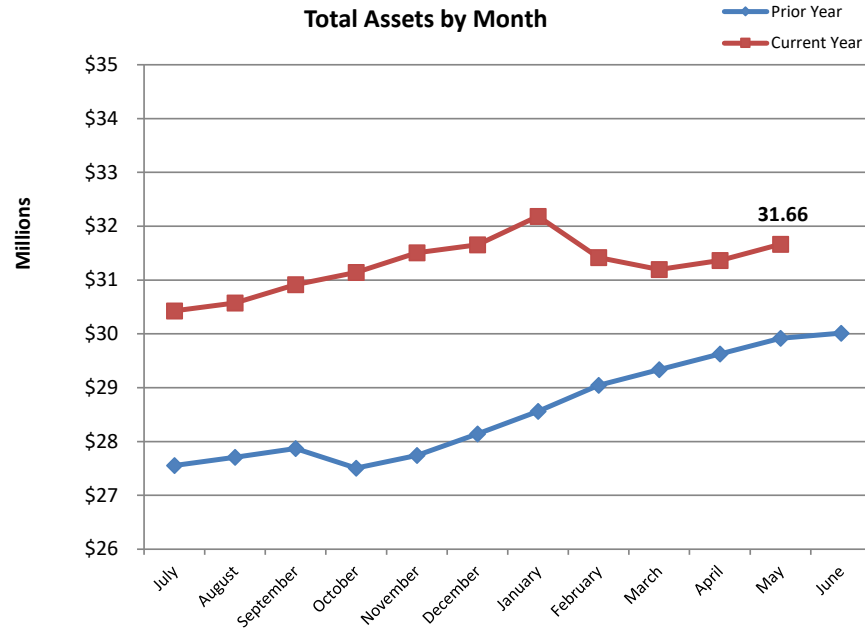


Actual Asset Allocation vs Target Allocation



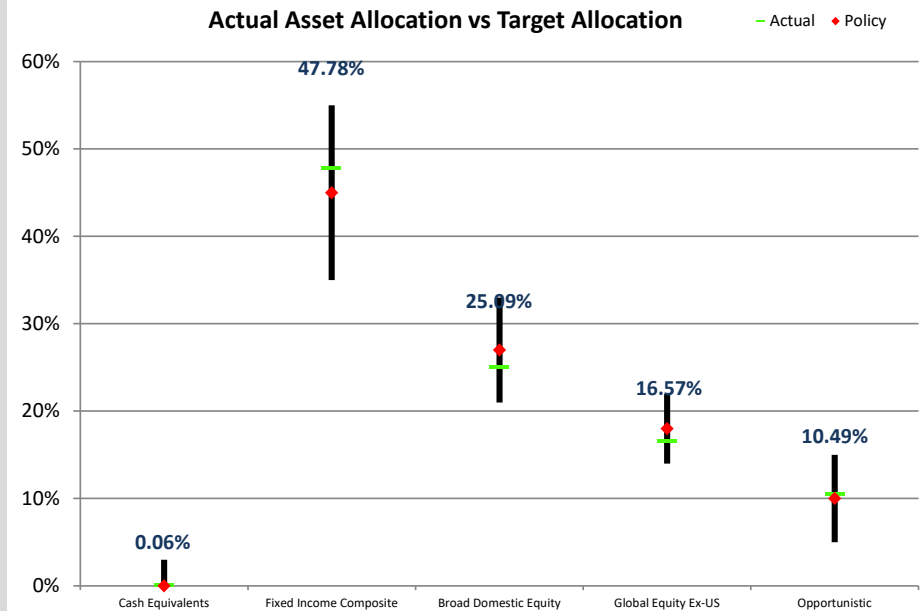
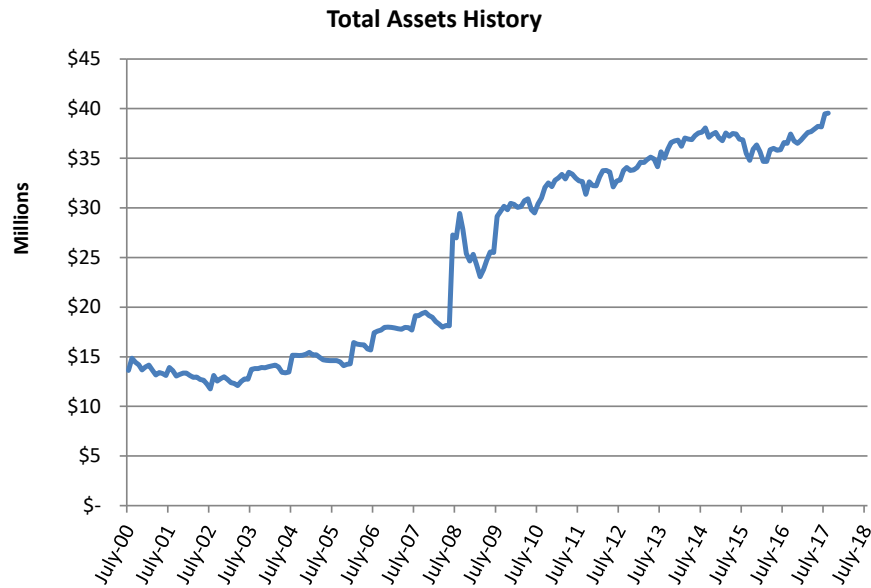
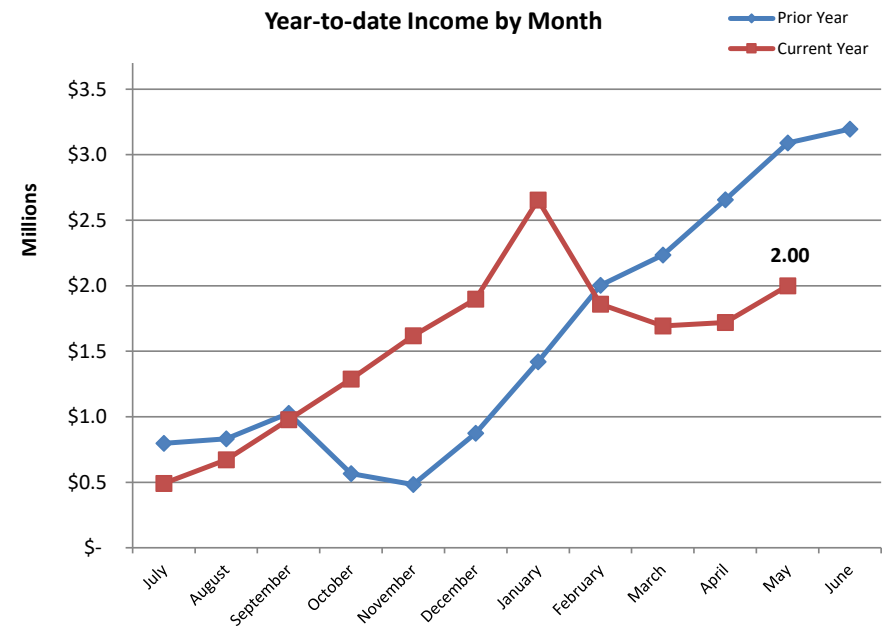
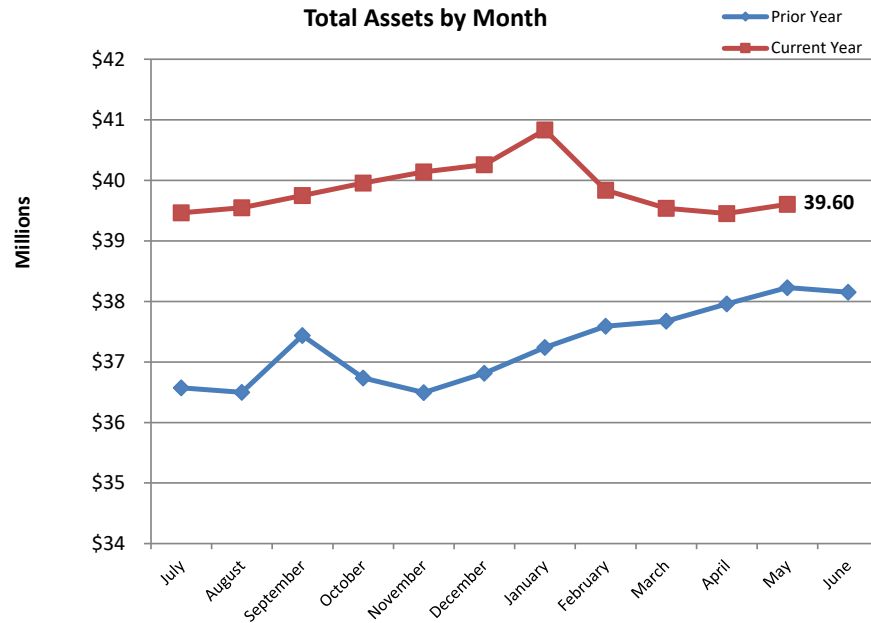
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2018



## Military Retirement Trust Fund

### Fiscal Year-to-Date through June 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 June 30, 2018**

	<b>Beginning Invested</b>	<b>Investment</b>	<b>Net Contributions and</b>	<b>Ending Invested</b>	<b>% increase</b>	<b>% Change due to</b>
	<b>Assets</b>	<b>Income</b>	<b>(Withdrawals)</b>	<b>Assets</b>	<b>(decrease)</b>	<b>Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 65,452,419	\$ 295,951	\$ 84,591,014	\$ 150,339,384	129.69%	0.27%
Securities Lending Income	318,206	214,331	(319,465)	213,072	-33.04%	135.25%
<b>Total Cash</b>	<u>65,770,625</u>	<u>510,282</u>	<u>84,271,549</u>	<u>150,552,456</u>	128.91%	0.47%
<b>Fixed Income</b>						
US Treasury Fixed Income	<u>2,238,677,552</u>	<u>144,860</u>	<u>149,825,000</u>	<u>2,388,647,412</u>	6.70%	0.01%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	133,934,950	1,143,828	27,294,000	162,372,778	21.23%	0.78%
SSgA Russell 2000 Growth	12,991	639	-	13,630	4.92%	4.92%
SSgA Russell 2000 Value	180,834	(13,847)	-	166,987	-7.66%	-7.66%
Total Passive	<u>134,128,775</u>	<u>1,130,620</u>	<u>27,294,000</u>	<u>162,553,395</u>	21.19%	0.77%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	27,952	5,856	(33,808)	-	-100.00%	53.01%
BMO Global Asset Management	45,324,699	22,786	9,304,000	54,651,485	20.58%	0.05%
DePrince, Race & Zollo Inc.- Micro Cap	122,710,039	85,077	-	122,795,116	0.07%	0.07%
Fidelity (FIAM) Small Company	(238,837)	(2,425)	(74,394)	(315,656)	32.16%	0.88%
Frontier Capital Mgmt. Co.	124,489,510	129,251	(21,549,000)	103,069,761	-17.21%	0.11%
Jennison Associates, LLC	77,801,549	992,392	(3,974,552)	74,819,389	-3.83%	1.31%
Lord Abbett & Co.- Micro Cap	114,599,972	3,886,611	-	118,486,583	3.39%	3.39%
Lord Abbett Small Cap Growth Fund	10,719	4,630	-	15,349	43.19%	43.19%
SSgA Futures Small Cap	5,540,076	331,359	(3,999,528)	1,871,907	-66.21%	9.36%
SSgA Volatility-Russell 2000	133,813	264	24,703	158,780	18.66%	0.18%
Transition Account	13,928	15	-	13,943	0.11%	0.11%
Victory Capital Management	156,368,511	1,317,105	(34,372,073)	123,313,543	-21.14%	0.95%
Zebra Capital Management	111,899,642	1,689,138	-	113,588,780	1.51%	1.51%
Arrowmark	41,883,629	469,111	10,912,000	53,264,740	27.17%	0.99%
T. Rowe Small Cap Growth	33,995,483	347,679	12,752,000	47,095,162	38.53%	0.86%
Total Active	<u>834,560,685</u>	<u>9,278,849</u>	<u>(31,010,652)</u>	<u>812,828,882</u>	-2.60%	1.13%
<b>Total Small Cap</b>	<u>968,689,460</u>	<u>10,409,469</u>	<u>(3,716,652)</u>	<u>975,382,277</u>	0.69%	1.08%

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

<b>Large Cap</b>						
Passively Managed						
ARMB Russell 1000 Growth	1,642,598,839	15,754,789	(99,965,739)	1,558,387,889	-5.13%	0.99%
ARMB Russell 1000 Value	1,343,059,895	4,396,500	28,263	1,347,484,658	0.33%	0.33%
ARMB Russell Top 200	382,433,609	2,292,058	11,559	384,737,226	0.60%	0.60%
Total Passive	3,368,092,343	22,443,347	(99,925,917)	3,290,609,773	-2.30%	0.68%
Actively Managed						
Allianz Global Investors	26,717	5,259	(38,088)	(6,112)	-122.88%	68.54%
ARMB Equity Yield	356,077,575	2,353,415	-	358,430,990	0.66%	0.66%
Barrow, Haney, Mewhinney & Strauss	324,240	5,505	(310,565)	19,180	-94.08%	3.26%
Lazard Freres	330,380,897	(407,717)	-	329,973,180	-0.12%	-0.12%
McKinley Capital Mgmt.	114,614	80	(114,616)	78	-99.93%	0.14%
Portable Alpha	418,770,568	3,631,135	8,234,479	430,636,182	2.83%	0.86%
Quantitative Management Assoc.	467,205	324	(467,211)	318	-99.93%	0.14%
ARMB S&P 500 Equal Weight	362,390,737	3,548,388	-	365,939,125	0.98%	0.98%
ARMB Scientific Beta	369,184,004	2,696,663	-	371,880,667	0.73%	0.73%
SSgA Futures large cap	7,286,951	85,884	(3,999,176)	3,373,659	-53.70%	1.62%
Transition Account	169,372	3,837	-	173,209	2.27%	2.27%
Total Active	1,845,192,880	11,922,773	3,304,823	1,860,420,476	0.83%	0.65%
<b>Total Large Cap</b>	<b>5,213,285,223</b>	<b>34,366,120</b>	<b>(96,621,094)</b>	<b>5,151,030,249</b>	<b>-1.19%</b>	<b>0.67%</b>
<b>Total Domestic Equity</b>	<b>6,181,974,683</b>	<b>44,775,589</b>	<b>(100,337,746)</b>	<b>6,126,412,526</b>	<b>-0.90%</b>	<b>0.73%</b>
<b>Global Equities Ex US</b>						
<b>Small Cap</b>						
Mondrian Investment Partners	194,959,032	(1,587,090)	-	193,371,942	-0.81%	-0.81%
Schroder Investment Management	215,911,828	(4,068,549)	416,654	212,259,933	-1.69%	-1.88%
<b>Total Small Cap</b>	<b>410,870,860</b>	<b>(5,655,639)</b>	<b>416,654</b>	<b>405,631,875</b>	<b>-1.28%</b>	<b>-1.38%</b>
<b>Large Cap</b>						
Allianz Global Investors	707,338	33,145	261,952	1,002,435	41.72%	3.95%
Arrow Street Capital	396,127,520	(12,704,957)	-	383,422,563	-3.21%	-3.21%
Baillie Gifford Overseas Limited	435,028,845	(1,153,246)	(49,504,100)	384,371,499	-11.64%	-0.28%
Blackrock ACWI Ex-US IMI	631,312,894	(12,553,602)	-	618,759,292	-1.99%	-1.99%
Brandes Investment Partners	802,608,015	1,001,508	-	803,609,523	0.12%	0.12%
Cap Guardian Trust Co	574,717,250	(3,574,124)	557,926	571,701,052	-0.52%	-0.62%
Lazard Freres	335,736,918	(6,674,124)	-	329,062,794	-1.99%	-1.99%
McKinley Capital Management	420,992,399	(10,344,045)	(50,000,000)	360,648,354	-14.33%	-2.61%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	1,017,335,083	(20,042,006)	-	997,293,077	-1.97%	-1.97%
<b>Total Large Cap</b>	<b>4,614,566,262</b>	<b>(66,011,451)</b>	<b>(98,684,222)</b>	<b>4,449,870,589</b>	<b>-3.57%</b>	<b>-1.45%</b>

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

<b>Emerging Markets Equity</b>						
Eaton Vance	292,803,200	(6,368,763)	(200,000,000)	86,434,437	-70.48%	-3.30%
Lazard Asset Management	417,511,241	(18,967,520)	-	398,543,721	-4.54%	-4.54%
DePrince, Race, and Zollo Emerging Markets	289,862,654	(16,324,257)	-	273,538,397	-5.63%	-5.63%
<b>Total Emerging Markets</b>	<u>1,000,177,095</u>	<u>(41,660,540)</u>	<u>(200,000,000)</u>	<u>758,516,555</u>	-24.16%	-4.63%
<b>Total Global Equities</b>	<u>6,025,614,217</u>	<u>(113,327,630)</u>	<u>(298,267,568)</u>	<u>5,614,019,019</u>	-6.83%	-1.93%
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	11,902	(24)	-	11,878	-0.20%	-0.20%
Analytic Buy Write Account	623,319,780	409,500	100,000,000	723,729,280	16.11%	0.06%
ARMB STOXX Min Var	586,982,443	14,682,136	22,216	601,686,795	2.51%	2.50%
Quantitative Management Associates MPS	109,926	(703,705)	-	(593,779)	-640.16%	-640.16%
SSgA Volatility-Russell 1000	85,687	(495)	20,904	106,096	23.82%	-0.51%
<b>Total Alternative Equity Strategy</b>	<u>1,210,509,738</u>	<u>14,387,412</u>	<u>100,043,120</u>	<u>1,324,940,270</u>	9.45%	1.14%
<b>Opportunistic Fixed Income</b>						
Western Asset Management	106,438,647	42,398	68,094	106,549,139	0.10%	0.04%
Guggenheim Partners	(12,596)	1,191	11,405	-	-100.00%	-17.28%
Fidelity Institutional Asset Management.	201,939,296	272,720	118,812	202,330,828	0.19%	0.14%
Lazard Emerging Income	166,989,003	(2,883,356)	-	164,105,647	-1.73%	-1.73%
Mondrian Investment Partners	98,986,992	(704,355)	-	98,282,637	-0.71%	-0.71%
MacKay Shields, LLC	155,423,639	622,966	153,611	156,200,216	0.50%	0.40%
Fidelity Inst. Asset Mgmt. High Yield CMBS	150,317,164	1,873,862	-	152,191,026	1.25%	1.25%
<b>Total Opportunistic Fixed Income</b>	<u>880,082,145</u>	<u>(774,574)</u>	<u>351,922</u>	<u>879,659,493</u>	-0.05%	-0.09%
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	<u>336,431,994</u>	<u>672,858</u>	<u>572,306</u>	<u>337,677,158</u>	0.37%	0.20%
<b>Tactical Allocation Strategies</b>						
Columbia Threadneedle	66,926	(486)	(62,345)	4,095	-93.88%	-1.36%
Eaton Vance High Yield	2,562,551	1,625	(2,261,133)	303,043	-88.17%	0.11%
<b>Total Tactical Allocation Strategies</b>	<u>2,629,477</u>	<u>1,139</u>	<u>(2,323,478)</u>	<u>307,138</u>	-88.32%	0.08%

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

<b>Convertible Bond</b>						
Advent Capital	17,673	(5,807)	(15,191)	(3,325)	-118.81%	-57.62%
<b>Total Opportunistic</b>	<u>2,429,671,027</u>	<u>14,281,028</u>	<u>98,628,679</u>	<u>2,542,580,734</u>	4.65%	0.58%
<b>Private Equity</b>						
Abbott Capital	940,435,823	1,370,454	(8,119,969)	933,686,308	-0.72%	0.15%
Advent International GPE Fund VIII-B	12,796,294	-	-	12,796,294	-	-
Angelo, Gordon & Co.	63,722	-	-	63,722	-	-
Dyal Capital Partners III	21,976,643	-	-	21,976,643	-	-
Glendon Opportunities	37,091,566	-	-	37,091,566	-	-
KKR Lending Partners II	84,060,382	-	(25,270,696)	58,789,686	-30.06%	-
Lexington Capital Partners VIII	25,194,392	3,174,692	-	28,369,084	12.60%	12.60%
Lexington Partners VII	24,575,626	974,000	(788,153)	24,761,473	0.76%	4.03%
Merit Capital Partners	14,025,676	-	-	14,025,676	-	-
NB SOF III	31,086,137	725,971	(1,782,217)	30,029,891	-3.40%	2.40%
NB SOF IV	4,946,962	178,121	292,294	5,417,377	9.51%	3.50%
New Mountain Partners IV	27,456,402	-	(5,159,555)	22,296,847	-18.79%	-
NGP XI	47,878,056	-	1,032,068	48,910,124	2.16%	-
Onex Partnership III	13,748,474	-	-	13,748,474	-	-
Pathway Capital Management LLC	1,036,685,453	5,868,679	(5,833,471)	1,036,720,661	0.00%	0.57%
Resolute Fund III	17,584,856	-	951,708	18,536,564	5.41%	-
Summit Partners GE IX	10,024,388	-	4,400,000	14,424,388	43.89%	-
Warburg Pincus X	14,148,069	-	(359,850)	13,788,219	-2.54%	-
Warburg Pincus XI	28,217,858	-	(558,000)	27,659,858	-1.98%	-
Warburg Pincus XII	37,764,750	-	-	37,764,750	-	-
New Mountain Partners V	8,120,446	-	4,144,345	12,264,791	51.04%	-
Glendon Opportunities II	-	-	-	-	-	-
<b>Total Private Equity</b>	<u>2,437,881,975</u>	<u>12,291,917</u>	<u>(37,051,496)</u>	<u>2,413,122,396</u>	-1.02%	0.51%

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

**Absolute Return**

Allianz Global Investors	377,148,608	6,556,535	-	383,705,143	1.74%	1.74%
Crestline Investors, Inc.	441,029,075	846,275	3,376,909	445,252,259	0.96%	0.19%
Crestline Specialty Fund	35,946,952	-	2,462,326	38,409,278	6.85%	-
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	96,471,410	2,108,666	-	98,580,076	2.19%	2.19%
Prisma Capital Partners	416,719,890	2,241,593	4,998,001	423,959,484	1.74%	0.53%
Zebra Global Equity Advantage Fund	47,027,703	(1,615,371)	-	45,412,332	-3.43%	-3.43%
Zebra Global Equity Fund	94,624,766	(1,746,285)	-	92,878,481	-1.85%	-1.85%
Crestline Specialty Lending Fund II	11,338,614	-	-	11,338,614	-	-
Man Group Alternative Risk Premia	216,222,510	(1,011,738)	-	215,210,772	-0.47%	-0.47%
JPM Systemic Alpha	186,075,169	(4,559,457)	-	181,515,712	-2.45%	-2.45%
<b>Total Absolute Return Investments</b>	<b>1,923,921,967</b>	<b>2,820,218</b>	<b>10,837,236</b>	<b>1,937,579,421</b>	<b>0.71%</b>	<b>0.15%</b>

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	268,889,913	-	(3,629,000)	265,260,913	-1.35%	-
UBS Agrivest, LLC	574,777,836	-	(2,458,926)	572,318,910	-0.43%	-
<b>Total Farmland</b>	<b>843,667,749</b>	<b>-</b>	<b>(6,087,926)</b>	<b>837,579,823</b>	<b>-0.72%</b>	<b>-</b>

**Timber**

Hancock Natural Resource Group	97,628,172	-	(1,000,000)	96,628,172	-1.02%	-
Timberland Invst Resource LLC	273,374,246	-	-	273,374,246	-	-
<b>Total Timber</b>	<b>371,002,418</b>	<b>-</b>	<b>(1,000,000)</b>	<b>370,002,418</b>	<b>-0.27%</b>	<b>-</b>

**Energy**

EIG Energy Fund XD	-	-	-	-	-	-
EIG Energy Fund XIV-A	11,495,459	(76,023)	-	11,419,436	-0.66%	-0.66%
EIG Energy Fund XV	29,129,731	1,251,566	(1,220,890)	29,160,407	0.11%	4.39%
EIG Energy Fund XVI	54,248,403	(2,180,264)	6,800,000	58,868,139	8.52%	-3.78%
<b>Total Energy</b>	<b>94,873,593</b>	<b>(1,004,721)</b>	<b>5,579,110</b>	<b>99,447,982</b>	<b>4.82%</b>	<b>-1.03%</b>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	193,874,149	7,940,455	-	201,814,604	4.10%	4.10%
<b>Total REIT</b>	<b>193,874,149</b>	<b>7,940,455</b>	<b>-</b>	<b>201,814,604</b>	<b>4.10%</b>	<b>4.10%</b>

**TIPS**

TIPS Internally Managed Account	56,281,829	229,735	-	56,511,564	0.41%	0.41%
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**Master Limited Partnerships**

Advisory Research MLP	492,011,353	(9,627,671)	-	482,383,682	-1.96%	-1.96%
Tortoise Capital Advisors	536,010,288	(10,378,871)	-	525,631,417	-1.94%	-1.94%
<b>Total Master Limited Partnerships</b>	<b>1,028,021,641</b>	<b>(20,006,542)</b>	<b>-</b>	<b>1,008,015,099</b>	<b>-1.95%</b>	<b>-1.95%</b>

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

<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	395,265,507	(1,718,435)	-	393,547,072	-0.43%	-0.43%
JP Morgan Infrastructure Fund-Private	117,126,060	-	-	117,126,060	-	-
<b>Total Infrastructure Private</b>	<b>512,391,567</b>	<b>(1,718,435)</b>	<b>-</b>	<b>510,673,132</b>	<b>-0.34%</b>	<b>-0.34%</b>
<b>Infrastructure Public</b>						
Brookfield Investment Mgmt.-Public	103,563,048	2,512,656	-	106,075,704	2.43%	2.43%
Lazard Asset Mgmt.-Public	146,554,818	3,581,209	-	150,136,027	2.44%	2.44%
<b>Total Infrastructure Public</b>	<b>250,117,866</b>	<b>6,093,865</b>	<b>-</b>	<b>256,211,731</b>	<b>2.44%</b>	<b>2.44%</b>
<b>Real Estate</b>						
Core Commingled Accounts						
JP Morgan	253,180,356	2,901,554	-	256,081,910	1.15%	1.15%
UBS Trumbull Property Fund	154,064,854	-	-	154,064,854	-	-
Total Core Commingled	407,245,210	2,901,554	-	410,146,764	0.71%	0.71%
Core Separate Accounts						
LaSalle Investment Management	200,522,633	-	(568,564)	199,954,069	-0.28%	-
Sentinel Separate Account	202,841,431	-	(544,321)	202,297,110	-0.27%	-
UBS Realty	506,448,964	(1)	(1,501,852)	504,947,111	-0.30%	0.00%
Total Core Separate	909,813,028	(1)	(2,614,737)	907,198,290	-0.29%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,294,026	-	-	2,294,026	-	-
Almanac Realty Securities VII	31,080,911	-	129,830	31,210,741	0.42%	-
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	18,634,404	-	3,461,005	22,095,409	18.57%	-
Colony Investors VIII, L.P.	1,868,151	-	-	1,868,151	-	-
Cornerstone Apartment Venture III	-	-	-	-	-	-
Coventry	259,892	(10,032)	-	249,860	-3.86%	-3.86%
ING Clarion Development Ventures III	6,415,493	-	-	6,415,493	-	-
KKR Real Estate Partners Americas LP.	31,154,149	-	-	31,154,149	-	-
LaSalle Medical Office Fund II	-	-	-	-	-	-
Lowe Hospitality Partners	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	6,183,068	-	-	6,183,068	-	-
Silverpeak Legacy Pension Partners III, L.P.	5,218,533	-	-	5,218,533	-	-
Tishman Speyer Real Estate Venture VI	22,314,113	-	-	22,314,113	-	-
Tishman Speyer Real Estate Venture VII	1,550,505	-	(292,539)	1,257,966	-18.87%	-
KKR Real Estate Partners Americas II	2,113,390	-	-	2,113,390	-	-
Total Non-Core Commingled	329,157,178	(10,032)	3,298,296	332,445,442	1.00%	0.00%
<b>Total Real Estate</b>	<b>1,646,215,416</b>	<b>2,891,521</b>	<b>683,559</b>	<b>1,649,790,496</b>	<b>0.22%</b>	<b>0.18%</b>
<b>Total Real Assets</b>	<b>4,996,446,228</b>	<b>(5,574,122)</b>	<b>(825,257)</b>	<b>4,990,046,849</b>	<b>-0.13%</b>	<b>-0.11%</b>
<b>Total Assets</b>	<b>\$ 26,299,958,274</b>	<b>\$ (44,077,858)</b>	<b>\$ (92,919,603)</b>	<b>\$ 26,162,960,813</b>	<b>-0.52%</b>	<b>-0.17%</b>

# **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**  
**June 30, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 353,849,342	\$ 668,204	\$ (1,410,629)	\$ 1,838,024	\$ 354,944,941	0.31%	0.19%
Small Cap Stock Fund	171,665,683	2,303,088	(110,727)	2,160,445	176,018,489	2.54%	1.33%
Alaska Balanced Trust	1,148,576,212	473,525	(3,561,415)	(937,199)	1,144,551,123	-0.35%	0.04%
Long Term Balanced Fund	686,119,093	(175,153)	293,870	(2,732,550)	683,505,260	-0.38%	-0.03%
AK Target Date 2010 Trust	10,218,151	4,769	(32,046)	(59,623)	10,131,251	-0.85%	0.05%
AK Target Date 2015 Trust	86,780,755	35,641	(93,107)	(808,314)	85,914,975	-1.00%	0.04%
AK Target Date 2020 Trust	95,150,097	29,310	(138,401)	(70,700)	94,970,306	-0.19%	0.03%
AK Target Date 2025 Trust	76,877,118	(6,444)	628,787	(691,612)	76,807,849	-0.09%	-0.01%
AK Target Date 2030 Trust	55,681,350	(20,109)	455,463	277,765	56,394,469	1.28%	-0.04%
AK Target Date 2035 Trust	51,846,179	(25,809)	427,463	216,276	52,464,109	1.19%	-0.05%
AK Target Date 2040 Trust	52,938,317	(31,538)	133,882	82,199	53,122,860	0.35%	-0.06%
AK Target Date 2045 Trust	59,828,358	(35,972)	347,653	(67,095)	60,072,944	0.41%	-0.06%
AK Target Date 2050 Trust	68,380,422	(41,349)	647,354	(33,133)	68,953,294	0.84%	-0.06%
AK Target Date 2055 Trust	55,657,073	(35,237)	795,963	(314,109)	56,103,690	0.80%	-0.06%
AK Target Date 2060 Trust	3,496,175	520	(1,175)	(231,928)	3,263,592	-6.65%	0.02%
Total Investments with T. Rowe Price	<u>2,977,064,325</u>	<u>3,143,446</u>	<u>(1,617,065)</u>	<u>(1,371,554)</u>	<u>2,977,219,152</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	41,769,523	58,392	(617,696)	277,593	41,487,812	-0.67%	0.14%
S&P 500 Stock Index Fund Series A	453,229,506	2,764,625	(829,492)	(117,233)	455,047,406	0.40%	0.61%
Russell 3000 Index	72,519,941	476,674	(27,363)	(336,328)	72,632,924	0.16%	0.66%
US Real Estate Investment Trust Index	32,383,484	1,370,977	53,427	208,931	34,016,819	5.04%	4.22%
World Equity Ex-US Index	57,067,458	(1,064,229)	(66,730)	(1,111,100)	54,825,399	-3.93%	-1.88%
Long US Treasury Bond Index	13,078,232	30,861	(48,066)	337,751	13,398,778	2.45%	0.23%
US Treasury Inflation Protected Securities Index	30,390,835	127,439	(8,237)	1,189,249	31,699,286	4.31%	0.41%
World Government Bond Ex-US Index	12,641,754	(59,639)	(14,685)	17,760	12,585,190	-0.45%	-0.47%
Total Investments with SSGA	<u>713,080,733</u>	<u>3,705,100</u>	<u>(1,558,842)</u>	<u>466,623</u>	<u>715,693,614</u>		
BlackRock							
Government/Credit Bond Fund	50,661,599	(97,407)	(91,999)	(30,849)	50,441,344	-0.43%	-0.19%
Intermediate Bond Fund	39,092,938	2,597	(19,755)	988,633	40,064,413	2.49%	0.01%
Total Investments with BlackRock	<u>89,754,537</u>	<u>(94,810)</u>	<u>(111,754)</u>	<u>957,784</u>	<u>90,505,757</u>		
Brandes/Russell (2)							
AK International Equity Fund	70,078,336	(814,163)	72,266	(243,071)	69,093,368	-1.41%	-1.16%
RCM							
Sustainable Core Opportunities Fund	52,729,010	239,182	(10,820)	190,218	53,147,590	0.79%	0.45%
<b>Total All Funds</b>	<u>\$ 3,902,706,941</u>	<u>\$ 6,178,755</u>	<u>\$ (3,226,215)</u>	<u>\$ -</u>	<u>\$ 3,905,659,481</u>	<u>0.08%</u>	<u>0.16%</u>

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

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

(2) This investment is comprised of two funds, 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**  
**June 30, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 354,945
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	176,018
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	1,144,551
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	683,505
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	10,131
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	85,915
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	94,970
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	76,808
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	56,394
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	52,464
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	53,123
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	60,073
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	68,953
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	56,104
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	3,264
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	41,488
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	455,047
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	72,633
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	34,017
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	54,825
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	13,399
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	31,699
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	12,585
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	50,441
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	40,064
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	69,093
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	53,148
<b>Total Invested Assets</b>	<b>\$ 3,743,516</b>	<b>\$ 3,750,154</b>	<b>\$ 3,797,411</b>	<b>\$ 3,830,277</b>	<b>\$ 3,875,052</b>	<b>\$ 3,902,442</b>	<b>\$ 3,994,201</b>	<b>\$ 3,889,737</b>	<b>\$ 3,860,207</b>	<b>\$ 3,862,517</b>	<b>\$ 3,902,707</b>	<b>\$ 3,905,659</b>
<b><u>Change in Invested Assets</u></b>												
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	\$ 3,902,707
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702	(96,125)	(23,247)	4,401	43,329	6,179
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)	(3,226)
<b>Ending Invested Assets</b>	<b>\$ 3,743,516</b>	<b>\$ 3,750,154</b>	<b>\$ 3,797,411</b>	<b>\$ 3,830,277</b>	<b>\$ 3,875,052</b>	<b>\$ 3,902,442</b>	<b>\$ 3,994,201</b>	<b>\$ 3,889,737</b>	<b>\$ 3,860,207</b>	<b>\$ 3,862,517</b>	<b>\$ 3,902,707</b>	<b>\$ 3,905,659</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2018**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
<b>Participant Options</b>	<b>Assets</b>	<b>Investment Income</b>	<b>(Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Assets</b>	<b>Invested Assets</b>	<b>Investment Income (1)</b>
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 176,201,222	\$ 347,829	\$ (506,246)	\$ 283,354	\$ 176,326,159	0.07%	0.20%
Small Cap Stock Fund	109,752,968	1,482,921	34,284	865,872	112,136,045	2.17%	1.35%
Alaska Balanced Trust	29,498,833	12,143	80,116	139,577	29,730,669	0.79%	0.04%
Long Term Balanced Fund	90,859,270	(23,917)	(93,010)	(407,086)	90,335,257	-0.58%	-0.03%
AK Target Date 2010 Trust	4,113,291	2,376	(365)	(78,185)	4,037,117	-1.85%	0.06%
AK Target Date 2015 Trust	9,531,307	3,441	(21,767)	(34,075)	9,478,906	-0.55%	0.04%
AK Target Date 2020 Trust	25,405,941	750	105,402	342,925	25,855,018	1.77%	0.00%
AK Target Date 2025 Trust	17,059,188	(6,771)	105,702	349,652	17,507,771	2.63%	-0.04%
AK Target Date 2030 Trust	11,205,533	(7,687)	75,091	229,444	11,502,381	2.65%	-0.07%
AK Target Date 2035 Trust	6,522,107	(2,906)	58,895	(27,554)	6,550,542	0.44%	-0.04%
AK Target Date 2040 Trust	7,828,952	(1,089)	77,583	(184,197)	7,721,249	-1.38%	-0.01%
AK Target Date 2045 Trust	5,443,715	(3,197)	70,902	(35,261)	5,476,159	0.60%	-0.06%
AK Target Date 2050 Trust	3,613,719	(7,378)	23,469	223,977	3,853,787	6.64%	-0.20%
AK Target Date 2055 Trust	4,045,330	(2,738)	40,816	(29,432)	4,053,976	0.21%	-0.07%
AK Target Date 2060 Trust	443,684	(295)	1,729	(679)	444,439	0.17%	-0.07%
Total Investments with T. Rowe Price	<u>501,525,060</u>	<u>1,793,482</u>	<u>52,601</u>	<u>1,638,332</u>	<u>505,009,475</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	14,040,162	19,703	(239,505)	18,095	13,838,455	-1.44%	0.14%
Russell 3000 Index	42,612,928	278,806	171,683	(377,282)	42,686,135	0.17%	0.66%
US Real Estate Investment Trust Index	11,732,352	499,607	51,753	245,319	12,529,031	6.79%	4.21%
World Equity Ex-US Index	18,905,242	(352,194)	75,791	(508,037)	18,120,802	-4.15%	-1.88%
Long US Treasury Bond Index	5,233,297	11,794	3,706	103,015	5,351,812	2.26%	0.22%
US Treasury Inflation Protected Securities Index	12,500,855	52,358	22,712	469,221	13,045,146	4.35%	0.41%
World Government Bond Ex-US Index	4,726,149	(22,322)	2,030	53,598	4,759,455	0.70%	-0.47%
Total Investments with SSGA	<u>109,750,985</u>	<u>487,752</u>	<u>88,170</u>	<u>3,929</u>	<u>110,330,836</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	211,794,024	1,307,597	120,902	(681,194)	212,541,329	0.35%	0.62%
Government/Credit Bond Fund	27,266,823	(52,465)	(6,003)	41,787	27,250,142	-0.06%	-0.19%
Intermediate Bond Fund	22,630,243	(456)	35,534	(143,173)	22,522,148	-0.48%	0.00%
Total Investments with BlackRock	<u>261,691,090</u>	<u>1,254,676</u>	<u>150,433</u>	<u>(782,580)</u>	<u>262,313,619</u>		
<b>Brandes/ Russell (2)</b>							
AK International Equity Fund	38,834,169	(453,461)	102,086	(75,568)	38,407,226	-1.10%	-1.17%
<b>RCM</b>							
Sustainable Core Opportunities Fund	23,351,191	114,077	64,488	(784,113)	22,745,643	-2.59%	0.50%
<b>Total All Funds</b>	<u>\$ 935,152,495</u>	<u>\$ 3,196,526</u>	<u>\$ 457,778</u>	<u>\$ -</u>	<u>\$ 938,806,799</u>	<u>0.39%</u>	<u>0.34%</u>

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

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

(2) This investment is comprised of two funds, 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**  
**June 30, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 176,326
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	112,136
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	29,731
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	90,335
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	4,037
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	9,479
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	25,855
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	17,508
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	11,502
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	6,551
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	7,721
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	5,476
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	3,854
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	4,054
AK Target Date 2060 Trust	320	324	198	300	287	359	408	310	323	260	444	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	13,838
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	42,686
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	11,732	12,529
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	18,121
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	5,352
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	13,045
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	4,759
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	211,794	212,541
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	27,250
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	22,522
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	38,407
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	22,746
<b>Total Invested Assets</b>	<b>\$ 889,632</b>	<b>\$ 890,937</b>	<b>\$ 904,137</b>	<b>\$ 911,707</b>	<b>\$ 926,366</b>	<b>\$ 931,947</b>	<b>\$ 956,375</b>	<b>\$ 930,934</b>	<b>\$ 924,267</b>	<b>\$ 925,511</b>	<b>\$ 935,152</b>	<b>\$ 938,807</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947	\$ 956,375	\$ 930,934	\$ 924,267	\$ 925,511	\$ 935,152
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795	(23,738)	(5,566)	2,125	13,871	3,197
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)	(1,703)	(1,101)	(881)	(4,229)	458
<b>Ending Invested Assets</b>	<b>\$ 889,632</b>	<b>\$ 890,937</b>	<b>\$ 904,137</b>	<b>\$ 911,707</b>	<b>\$ 926,366</b>	<b>\$ 931,947</b>	<b>\$ 956,375</b>	<b>\$ 930,934</b>	<b>\$ 924,267</b>	<b>\$ 925,511</b>	<b>\$ 935,152</b>	<b>\$ 938,807</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2018**

	<b>Beginning Invested</b>		<b>Net Contributions</b>		<b>Ending Invested</b>	<b>% Change in</b>	<b>% Change due to</b>
<b>Participant Options</b>	<b>Assets</b>	<b>Investment Income</b>	<b>(Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Assets</b>	<b>Invested Assets</b>	<b>Investment Income (1)</b>
<b>T. Rowe Price</b>							
Alaska Money Market	\$ 5,273,583	\$ 8,145	\$ 21,656	\$ (59,839)	\$ 5,243,545	-0.57%	0.16%
Small Cap Stock Fund	76,486,311	1,041,324	151,432	(223,440)	77,455,627	1.27%	1.36%
Alaska Balanced Trust	26,722,341	10,730	57,957	(42,073)	26,748,955	0.10%	0.04%
Long Term Balanced Fund	24,496,686	(6,492)	59,613	(63,668)	24,486,139	-0.04%	-0.03%
AK Target Date 2010 Trust	2,454,189	915	9,096	1	2,464,201	0.41%	0.04%
AK Target Date 2015 Trust	11,573,973	2,996	121,412	1	11,698,382	1.07%	0.03%
AK Target Date 2020 Trust	31,265,285	3,301	43,205	(23,127)	31,288,664	0.07%	0.01%
AK Target Date 2025 Trust	49,899,029	(6,867)	548,706	(97,152)	50,343,716	0.89%	-0.01%
AK Target Date 2030 Trust	52,830,566	(16,851)	649,526	(101,163)	53,362,078	1.01%	-0.03%
AK Target Date 2035 Trust	62,599,583	(22,407)	139,501	5,025	62,721,702	0.20%	-0.04%
AK Target Date 2040 Trust	73,442,483	(43,000)	867,420	(165,090)	74,101,813	0.90%	-0.06%
AK Target Date 2045 Trust	94,408,675	(56,531)	910,782	(57,547)	95,205,379	0.84%	-0.06%
AK Target Date 2050 Trust	112,072,019	(67,875)	1,185,304	(302,482)	112,886,966	0.73%	-0.06%
AK Target Date 2055 Trust	90,717,115	(65,705)	1,728,010	(317,281)	92,062,139	1.48%	-0.07%
AK Target Date 2060 Trust	763,117	(646)	12,013	2,139	776,623	1.77%	-0.08%
Total Investments with T. Rowe Price	<u>715,004,955</u>	<u>781,037</u>	<u>6,505,633</u>	<u>(1,445,696)</u>	<u>720,845,929</u>		
<b>State Street Global Advisors</b>							
Money Market	4,706,163	6,688	10,748	84,805	4,808,404	2.17%	0.14%
S&P 500 Stock Index Fund Series A	95,533,875	585,377	253,201	(481,880)	95,890,573	0.37%	0.61%
Russell 3000 Index	10,222,168	65,387	12,831	98,029	10,398,415	1.72%	0.64%
US Real Estate Investment Trust Index	15,822,977	663,710	44,879	(201,636)	16,329,930	3.20%	4.22%
World Equity Ex-US Index	46,447,482	(876,577)	(50,495)	77,775	45,598,185	-1.83%	-1.89%
Long US Treasury Bond Index	1,310,916	(205)	4,550	(143,758)	1,171,503	-10.63%	-0.02%
US Treasury Inflation Protected Securities Index	13,834,612	57,815	24,162	575,289	14,491,878	4.75%	0.41%
World Government Bond Ex-US Index	7,146,945	(33,518)	11,768	116,190	7,241,385	1.32%	-0.46%
Total Investments with SSGA	<u>195,025,138</u>	<u>468,677</u>	<u>311,644</u>	<u>124,814</u>	<u>195,930,273</u>		
<b>BlackRock</b>							
Government/Credit Bond Fund	47,038,464	(86,650)	62,385	929,706	47,943,905	1.92%	-0.18%
Intermediate Bond Fund	22,643,800	(679)	37,460	(116,148)	22,564,433	-0.35%	0.00%
Total Investments with BlackRock	<u>69,682,264</u>	<u>(87,329)</u>	<u>99,845</u>	<u>813,558</u>	<u>70,508,338</u>		
<b>Brandes/Russell (2)</b>							
AK International Equity Fund	43,029,821	(513,899)	171,454	844,359	43,531,735	1.17%	-1.18%
<b>RCM</b>							
Sustainable Core Opportunities Fund	10,837,632	50,342	55,128	(337,035)	10,606,067	-2.14%	0.47%
<b>Total All Funds</b>	<u>\$ 1,033,579,810</u>	<u>\$ 698,828</u>	<u>\$ 7,143,704</u>	<u>\$ -</u>	<u>\$ 1,041,422,342</u>	<u>0.76%</u>	<u>0.07%</u>

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

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

(2) This investment is comprised of two funds, 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**  
**June 30, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 5,244
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	77,456
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	26,749
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	24,486
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	2,464
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	11,698
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	31,289
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	50,344
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	53,362
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	62,722
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	74,102
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	95,205
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	112,887
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	92,062
AK Target Date 2060 Trust	344	372	371	398	536	661	600	597	629	674	763	777
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	4,808
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	95,891
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	10,398
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	16,330
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	45,598
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	1,172
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	14,492
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	7,241
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	47,944
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	22,564
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	43,532
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	10,606
<b>Total Invested Assets</b>	<b>\$ 883,542</b>	<b>\$ 893,551</b>	<b>\$ 916,266</b>	<b>\$ 936,797</b>	<b>\$ 963,125</b>	<b>\$ 980,461</b>	<b>\$ 1,024,796</b>	<b>\$ 999,113</b>	<b>\$ 999,130</b>	<b>\$ 1,011,145</b>	<b>\$ 1,033,580</b>	<b>\$ 1,041,422</b>
<b><u>Change in Invested Assets</u></b>												
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	\$ 1,033,580
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609	(33,957)	(8,454)	2,788	12,498	699
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	7,144
<b>Ending Invested Assets</b>	<b>\$ 883,542</b>	<b>\$ 893,551</b>	<b>\$ 916,266</b>	<b>\$ 936,797</b>	<b>\$ 963,125</b>	<b>\$ 980,461</b>	<b>\$ 1,024,796</b>	<b>\$ 999,113</b>	<b>\$ 999,130</b>	<b>\$ 1,011,145</b>	<b>\$ 1,033,580</b>	<b>\$ 1,041,422</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 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)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,824,734	\$ 2,842	\$ 29,938	\$ (14,416)	\$ 1,843,098	1.01%	0.16%
Small Cap Stock Fund	33,572,357	448,289	358,695	(194,357)	34,184,984	1.82%	1.33%
Alaska Balanced Trust	11,013,662	4,182	121,792	(4,449)	11,135,187	1.10%	0.04%
Long Term Balanced Fund	10,001,452	(3,890)	120,326	32	10,117,920	1.16%	-0.04%
AK Target Date 2010 Trust	697,559	210	11,881	-	709,650	1.73%	0.03%
AK Target Date 2015 Trust	3,249,033	600	58,301	-	3,307,934	1.81%	0.02%
AK Target Date 2020 Trust	9,709,377	142	108,195	(7,176)	9,810,538	1.04%	0.00%
AK Target Date 2025 Trust	15,848,480	(6,265)	336,807	221,657	16,400,679	3.48%	-0.04%
AK Target Date 2030 Trust	19,163,363	(9,806)	496,053	-	19,649,610	2.54%	-0.05%
AK Target Date 2035 Trust	27,996,380	(18,831)	708,211	-	28,685,760	2.46%	-0.07%
AK Target Date 2040 Trust	29,560,144	(22,989)	735,485	69	30,272,709	2.41%	-0.08%
AK Target Date 2045 Trust	46,130,542	(39,096)	1,155,331	(7,873)	47,238,904	2.40%	-0.08%
AK Target Date 2050 Trust	64,372,747	(51,825)	1,531,997	(156,408)	65,696,511	2.06%	-0.08%
AK Target Date 2055 Trust	29,468,075	(32,425)	1,190,014	(42,532)	30,583,132	3.78%	-0.11%
AK Target Date 2060 Trust	160,874	(129)	2,121	-	162,866	1.24%	-0.08%
Total Investments with T. Rowe Price	302,768,779	271,009	6,965,147.00	(205,453)	309,799,482		
State Street Global Advisors							
Money Market	818,404	1,096	17,936	(125,493)	711,943	-13.01%	0.14%
S&P 500 Stock Index Fund Series A	39,524,883	236,142	467,880	(247,802)	39,981,103	1.15%	0.60%
Russell 3000 Index	3,358,268	20,091	65,939	45,952	3,490,250	3.93%	0.59%
US Real Estate Investment Trust Index	6,412,040	271,258	71,730	(27,290)	6,727,738	4.92%	4.22%
World Equity Ex-US Index	20,833,685	(398,886)	248,439	(44,293)	20,638,945	-0.93%	-1.91%
Long US Treasury Bond Index	241,887	1,281	6,382	57,156	306,706	26.80%	0.47%
US Treasury Inflation Protected Securities Index	5,018,414	21,163	57,485	164,413	5,261,475	4.84%	0.41%
World Government Bond Ex-US Index	2,706,389	(12,645)	32,250	19,788	2,745,782	1.46%	-0.46%
Total Investments with SSGA	78,913,970	139,500	968,041.00	(157,569)	79,863,942		
BlackRock							
Government/Credit Bond Fund	19,451,725	(35,388)	224,798	254,788	19,895,923	2.28%	-0.18%
Intermediate Bond Fund	8,450,694	(180)	87,931	(83,419)	8,455,026	0.05%	0.00%
Total Investments with BlackRock	27,902,419	(35,568)	312,729.00	171,369	28,350,949		
Brandes/Russell (2)							
AK International Equity Fund	19,343,123	(233,276)	233,679.00	338,134	19,681,660	1.75%	-1.19%
RCM							
Sustainable Core Opportunities Fund	4,695,718	20,910	56,871.00	(146,481)	4,627,018	-1.46%	0.45%
<b>Total All Funds</b>	<b>\$ 433,624,009</b>	<b>\$ 162,575</b>	<b>\$ 8,536,467</b>	<b>\$ -</b>	<b>\$ 442,323,051</b>	<b>2.01%</b>	<b>0.04%</b>

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

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

(2) This investment is comprised of two funds, 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**  
**June 30, 2018**  
**\$ (Thousands)**

<u><b>Invested Assets</b></u> (at fair value)	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>	<u><b>November</b></u>	<u><b>December</b></u>	<u><b>January</b></u>	<u><b>February</b></u>	<u><b>March</b></u>	<u><b>April</b></u>	<u><b>May</b></u>	<u><b>June</b></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	\$ 1,843
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	34,185
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	11,135
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	10,118
AK Target Date 2010 Trust	529	531	538	548	561	552	555	631	676	684	698	710
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	3,308
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	9,811
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	16,401
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	19,650
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	28,686
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	30,273
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	47,239
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	65,697
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	30,583
AK Target Date 2060 Trust	138	138	149	154	158	162	158	146	155	158	161	163
State Street Global Advisors												
Money Market	475	636	538	479	489	488	524	697	799	831	818	712
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	39,981
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	3,490
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	6,728
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	20,639
Long US Treasury Bond Index	261	265	241	235	245	253	236	279	236	250	242	307
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	5,261
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	2,746
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	19,452	19,896
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	8,455
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	19,682
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	4,627
<b>Total Invested Assets</b>	<b>\$ 375,637</b>	<b>\$ 375,400</b>	<b>\$ 382,722</b>	<b>\$ 392,715</b>	<b>\$ 403,358</b>	<b>\$ 411,456</b>	<b>\$ 429,926</b>	<b>\$ 419,169</b>	<b>\$ 419,151</b>	<b>\$ 424,607</b>	<b>\$ 433,624</b>	<b>\$ 442,323</b>
<u><b>Change in Invested Assets</b></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	\$ 433,624
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001	(14,374)	(3,638)	1,199	5,223	163
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470	3,617	3,620	4,258	3,793	8,536
<b>Ending Invested Assets</b>	<b>\$ 375,637</b>	<b>\$ 375,400</b>	<b>\$ 382,722</b>	<b>\$ 392,715</b>	<b>\$ 403,358</b>	<b>\$ 411,456</b>	<b>\$ 429,926</b>	<b>\$ 419,169</b>	<b>\$ 419,151</b>	<b>\$ 424,607</b>	<b>\$ 433,624</b>	<b>\$ 442,323</b>