

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of September 28, 2018

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through September 28, 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	\$ 9,279,978,252	\$ 282,465,707	\$ 12,303,279	\$ 9,574,747,238	3.18%	3.04%
Retirement Health Care Trust	7,653,992,293	230,180,517	(81,740,980)	7,802,431,830	1.94%	3.02%
Total Defined Benefit Plans	16,933,970,545	512,646,224	(69,437,701)	17,377,179,068	2.62%	3.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	40,640,802	21,139,648	1,103,202,792	5.93%	3.86%
Health Reimbursement Arrangement	356,026,985	10,827,851	9,278,268	376,133,104	5.65%	3.00%
Retiree Medical Plan	99,169,627	3,017,536	2,714,981	104,902,144	5.78%	3.00%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	634,323	527,634	22,034,109	5.57%	3.00%
Police and Firefighters	9,776,610	296,883	222,507	10,296,000	5.31%	3.00%
Total Defined Contribution Plans	1,527,267,716	55,417,395	33,883,038	1,616,568,149	5.85%	3.59%
<b>Total PERS</b>	<b>18,461,238,261</b>	<b>568,063,619</b>	<b>(35,554,663)</b>	<b>18,993,747,217</b>	<b>2.88%</b>	<b>3.08%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	167,047,055	18,581,512	5,651,685,555	3.40%	3.05%
Retirement Health Care Trust	2,883,838,182	86,716,656	(32,537,311)	2,938,017,527	1.88%	3.02%
Total Defined Benefit Plans	8,349,895,170	253,763,711	(13,955,799)	8,589,703,082	2.87%	3.04%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	17,474,760	1,421,252	461,219,063	4.27%	3.94%
Health Reimbursement Arrangement	105,665,716	3,203,596	1,408,232	110,277,544	4.36%	3.01%
Retiree Medical Plan	36,357,065	1,101,656	397,241	37,855,962	4.12%	3.01%
Defined Benefit Occupational Death and Disability	3,797,783	114,557	5,262	3,917,602	3.15%	3.01%
Total Defined Contribution Plans	588,143,615	21,894,569	3,231,987	613,270,171	4.27%	3.71%
<b>Total TRS</b>	<b>8,938,038,785</b>	<b>275,658,280</b>	<b>(10,723,812)</b>	<b>9,202,973,253</b>	<b>2.96%</b>	<b>3.09%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,358,294	5,418,194	3,107,392	184,883,880	4.83%	3.05%
Defined Benefit Retirement Health Care Trust	31,621,813	953,351	(70,442)	32,504,722	2.79%	3.02%
<b>Total JRS</b>	<b>207,980,107</b>	<b>6,371,545</b>	<b>3,036,950</b>	<b>217,388,602</b>	<b>4.52%</b>	<b>3.04%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,449,053	852,020	470,376	40,771,449	3.35%	2.15%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,905,659,481	121,300,171	(12,876,372)	4,014,083,280	2.78%	3.11%
Deferred Compensation Plan	938,806,799	35,305,221	(4,270,740)	969,841,280	3.31%	3.77%
<b>Total All Funds</b>	<b>32,491,172,486</b>	<b>1,007,550,856</b>	<b>(59,918,261)</b>	<b>33,438,805,081</b>		
Total Non-Participant Directed	26,162,960,813	792,829,902	(65,332,049)	26,890,458,666	2.78%	3.03%
Total Participant Directed	6,328,211,673	214,720,954	5,413,788	6,548,346,415	3.48%	3.39%
<b>Total All Funds</b>	<b>\$ 32,491,172,486</b>	<b>\$ 1,007,550,856</b>	<b>\$ (59,918,261)</b>	<b>\$ 33,438,805,081</b>	<b>2.92%</b>	<b>3.10%</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>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended September 28, 2018**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,606,579,309	\$ 7,409,371	\$ (39,241,442)	\$ 9,574,747,238	-0.33%	0.08%
Retirement Health Care Trust	7,818,353,683	5,279,509	(21,201,362)	7,802,431,830	-0.20%	0.07%
Total Defined Benefit Plans	17,424,932,992	12,688,880	(60,442,804)	17,377,179,068	-0.27%	0.07%
Defined Contribution Plans:						
Participant Directed Retirement	1,093,465,643	(334,123)	10,071,272	1,103,202,792	0.89%	-0.03%
Health Reimbursement Arrangement	372,490,330	279,037	3,363,737	376,133,104	0.98%	0.07%
Retiree Medical Plan	103,875,980	78,087	948,077	104,902,144	0.99%	0.07%
Defined Benefit Occupational Death and Disability:						
Public Employees	21,804,851	16,503	212,755	22,034,109	1.05%	0.08%
Police and Firefighters	10,188,328	7,682	99,990	10,296,000	1.06%	0.08%
Total Defined Contribution Plans	1,601,825,132	47,186	14,695,831	1,616,568,149	0.92%	0.00%
<b>Total PERS</b>	<b>19,026,758,124</b>	<b>12,736,066</b>	<b>(45,746,973)</b>	<b>18,993,747,217</b>	<b>-0.17%</b>	<b>0.07%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	5,685,174,302	4,272,795	(37,761,542)	5,651,685,555	-0.59%	0.08%
Retirement Health Care Trust	2,945,593,993	1,975,129	(9,551,595)	2,938,017,527	-0.26%	0.07%
Total Defined Benefit Plans	8,630,768,295	6,247,924	(47,313,137)	8,589,703,082	-0.48%	0.07%
Defined Contribution Plans:						
Participant Directed Retirement	461,253,655	(129,240)	94,648	461,219,063	-0.01%	-0.03%
Health Reimbursement Arrangement	109,770,521	77,630	429,393	110,277,544	0.46%	0.07%
Retiree Medical Plan	37,730,172	26,413	99,377	37,855,962	0.33%	0.07%
Defined Benefit Occupational Death and Disability	3,906,954	2,714	7,934	3,917,602	0.27%	0.07%
Total Defined Contribution Plans	612,661,302	(22,483)	631,352	613,270,171	0.10%	0.00%
<b>Total TRS</b>	<b>9,243,429,597</b>	<b>6,225,441</b>	<b>(46,681,785)</b>	<b>9,202,973,253</b>	<b>-0.44%</b>	<b>0.07%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	185,593,711	142,032	(851,863)	184,883,880	-0.38%	0.08%
Defined Benefit Retirement Health Care Trust	32,517,747	22,235	(35,260)	32,504,722	-0.04%	0.07%
<b>Total JRS</b>	<b>218,111,458</b>	<b>164,267</b>	<b>(887,123)</b>	<b>217,388,602</b>	<b>-0.33%</b>	<b>0.08%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,917,606	(40,317)	(105,840)	40,771,449	-0.36%	-0.10%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,017,465,477	(2,073,250)	(1,308,947)	4,014,083,280	-0.08%	-0.05%
Deferred Compensation Plan	971,687,600	(977,241)	(869,079)	969,841,280	-0.19%	-0.10%
<b>Total All Funds</b>	<b>33,518,369,862</b>	<b>16,034,966</b>	<b>(95,599,747)</b>	<b>33,438,805,081</b>		
Total Non-Participant Directed	26,974,497,487	19,548,820	(103,587,641)	26,890,458,666	-0.31%	0.07%
Total Participant Directed	6,543,872,375	(3,513,854)	7,987,894	6,548,346,415	0.07%	-0.05%
<b>Total All Funds</b>	<b>\$ 33,518,369,862</b>	<b>\$ 16,034,966</b>	<b>\$ (95,599,747)</b>	<b>\$ 33,438,805,081</b>	<b>-0.24%</b>	<b>0.05%</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>

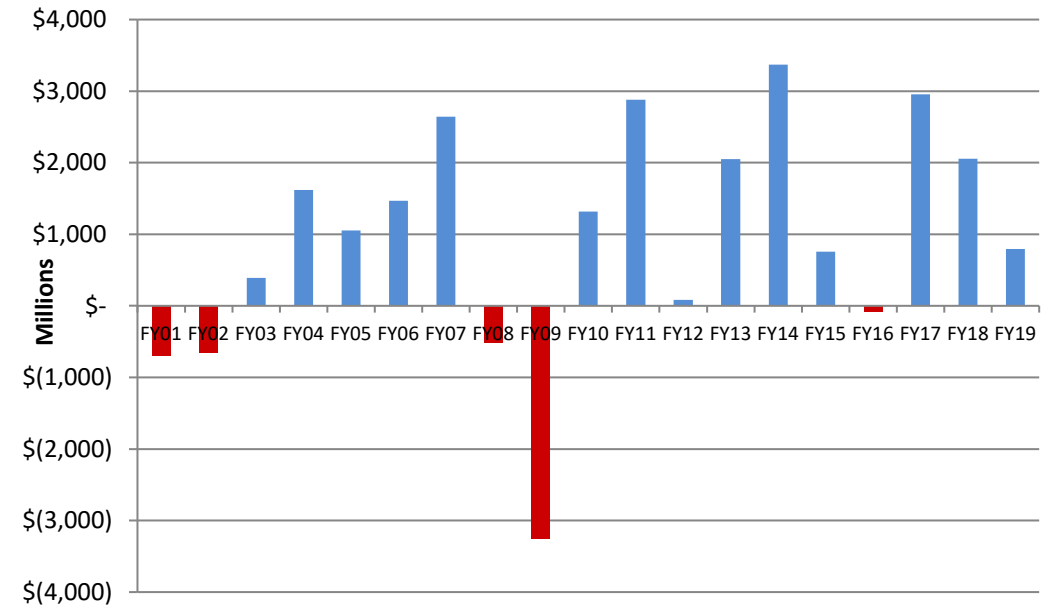
## Total Non Participant Directed Assets

As of September 28, 2018

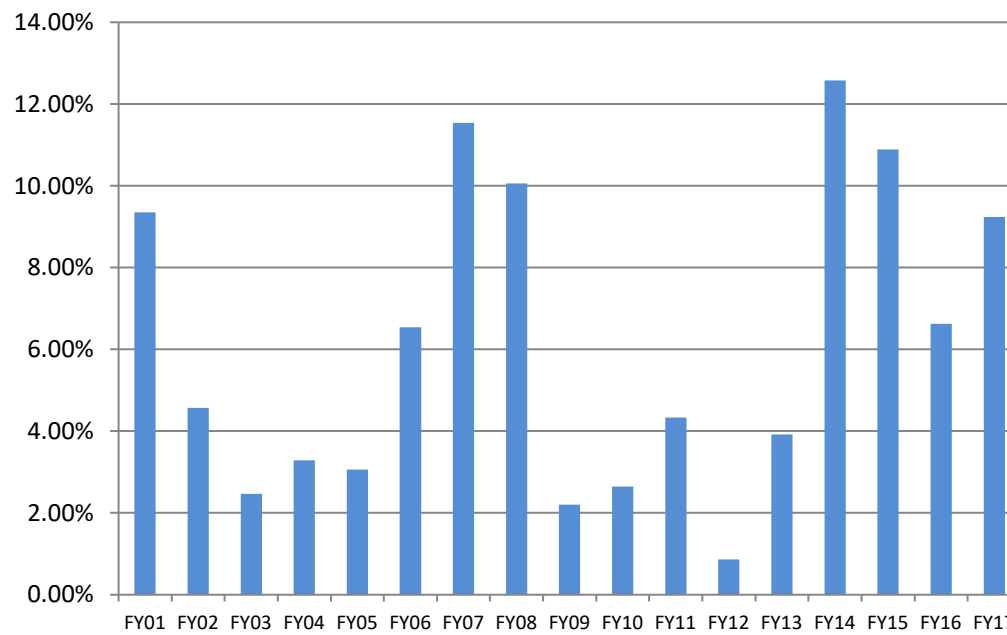
**Total Assets History**



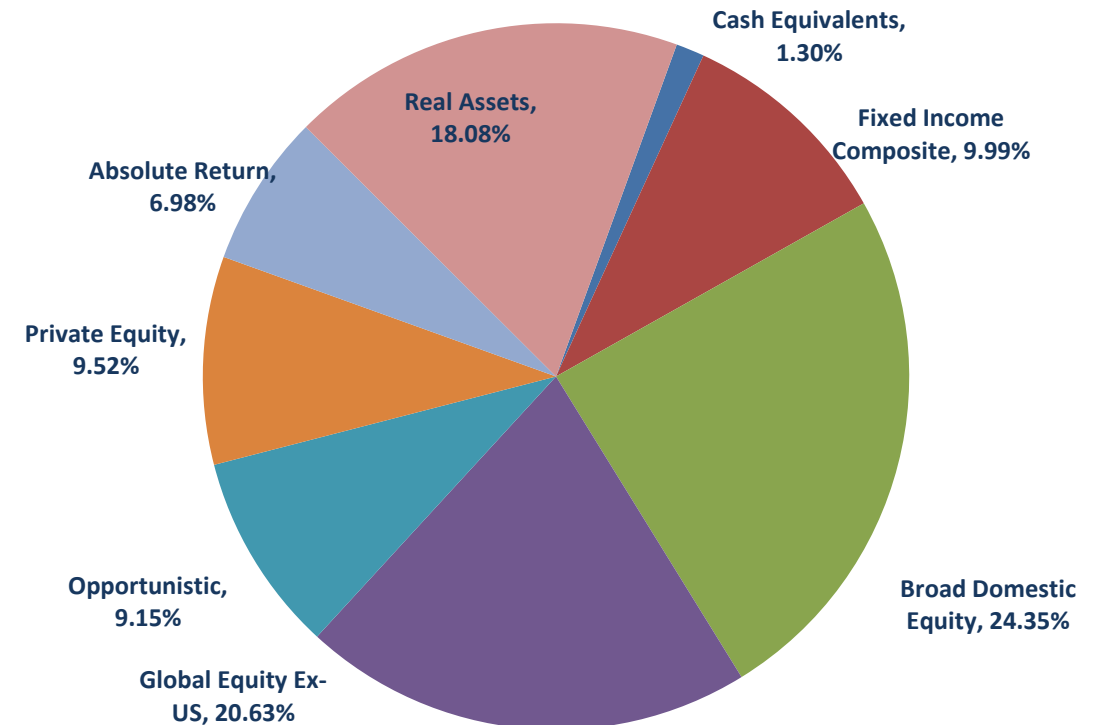
**Income by Fiscal Year**



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



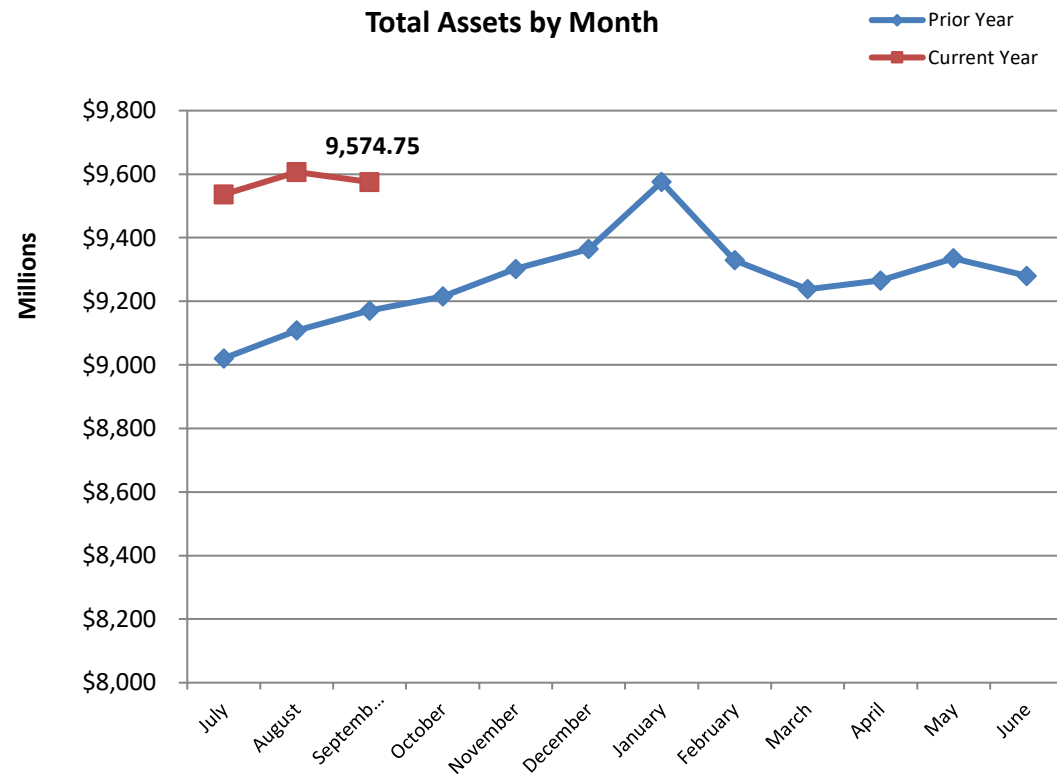
**Actual Asset Allocation**



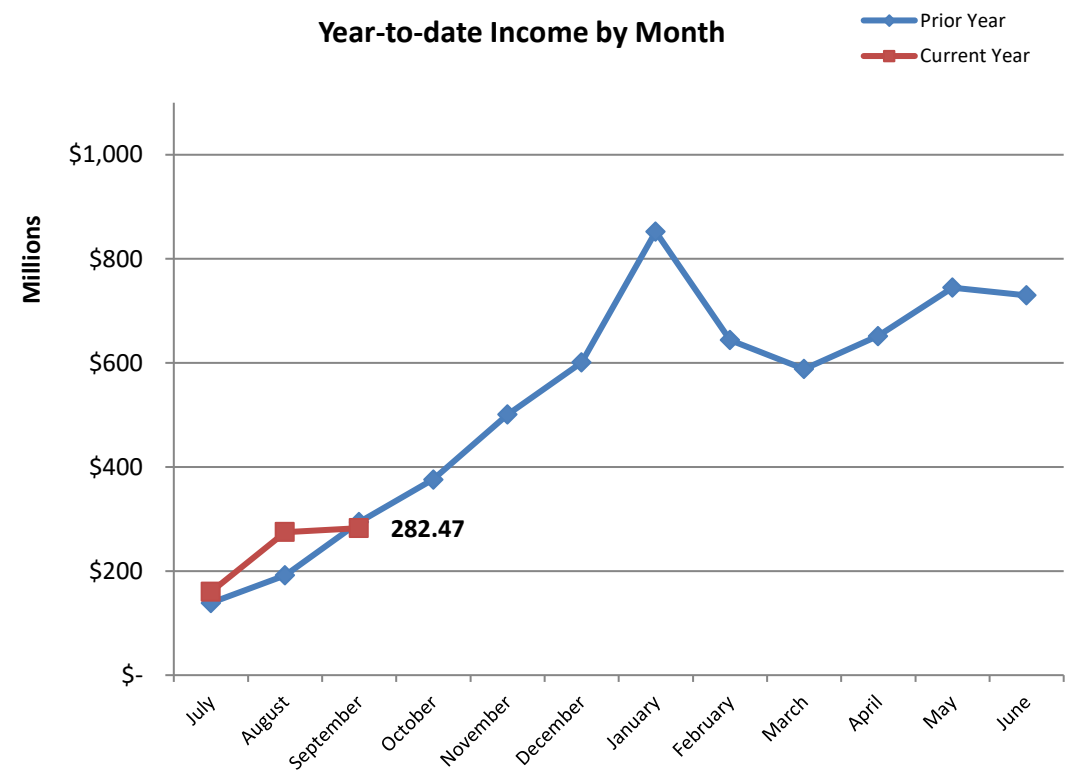
# Public Employees' Retirement Pension Trust Fund

## Fiscal Year-to-Date through September 28, 2018

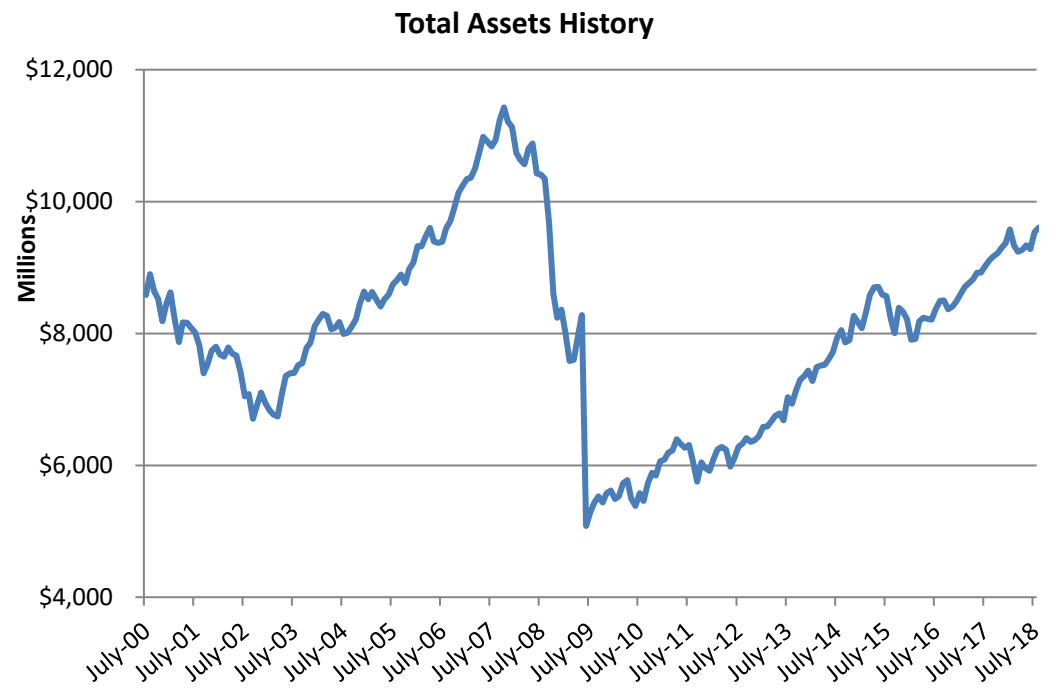
### Total Assets by Month



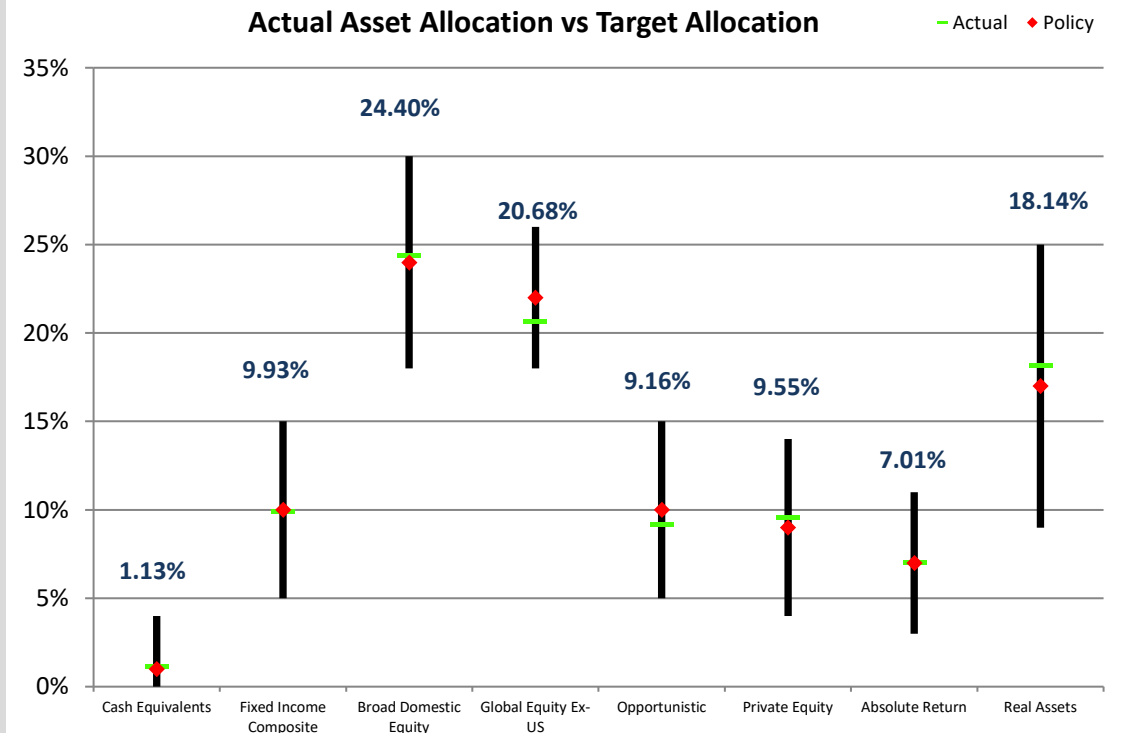
### Year-to-date Income by Month



### Total Assets History



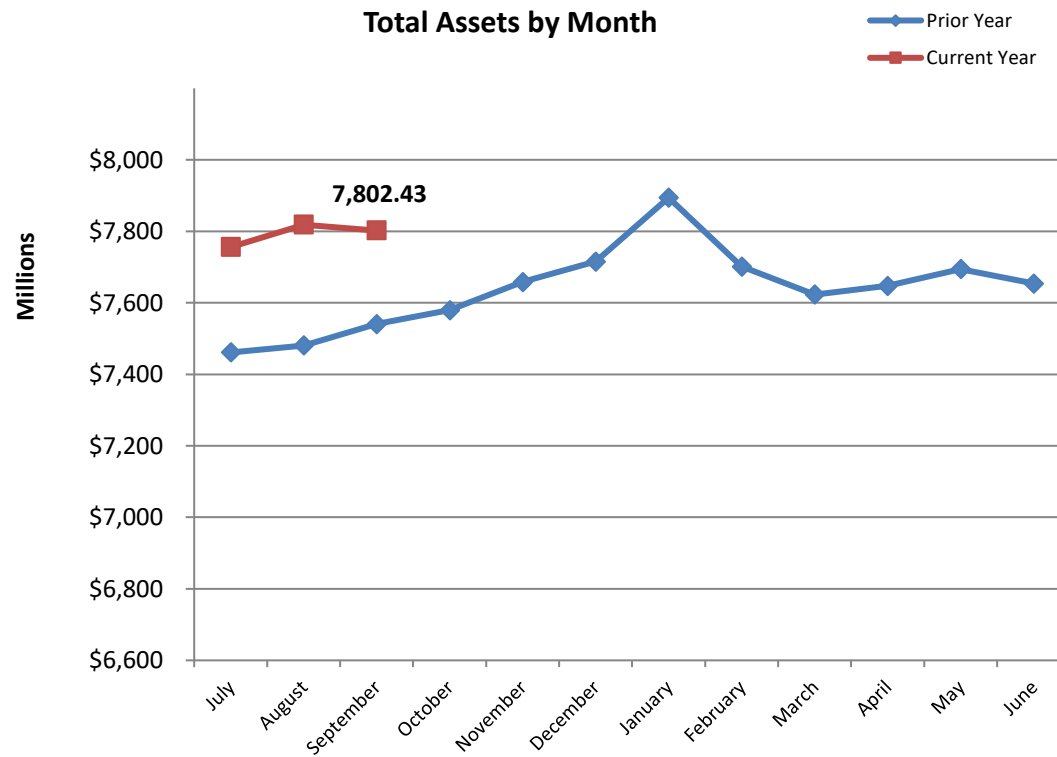
### Actual Asset Allocation vs Target Allocation



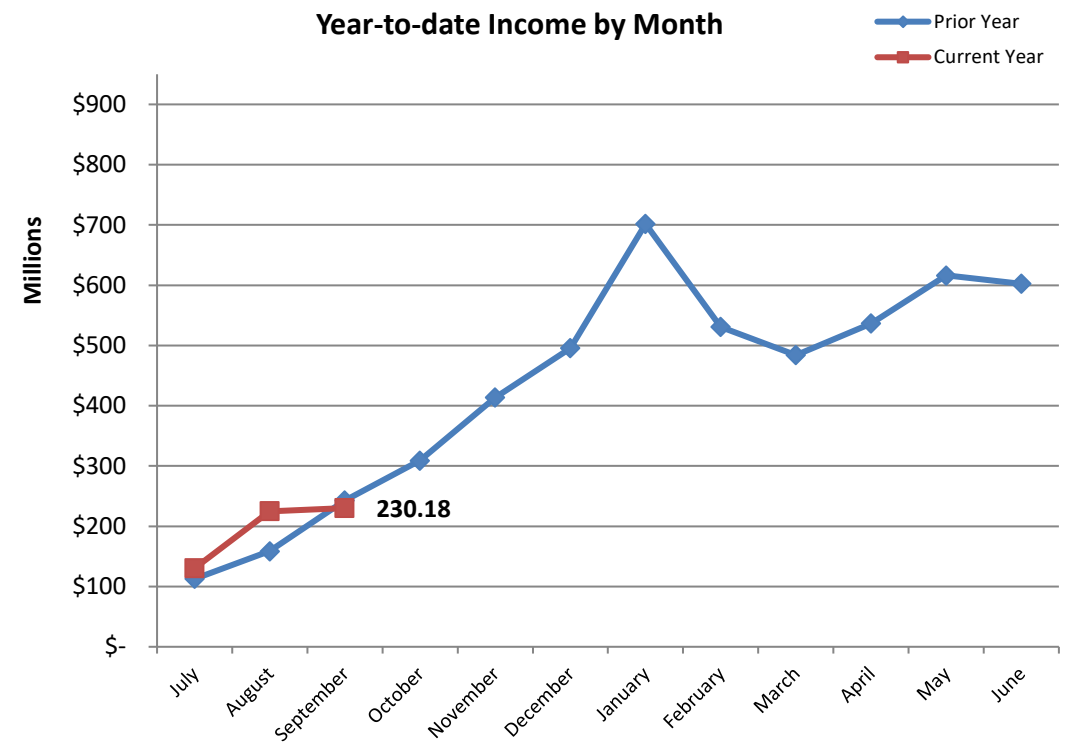
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 28, 2018

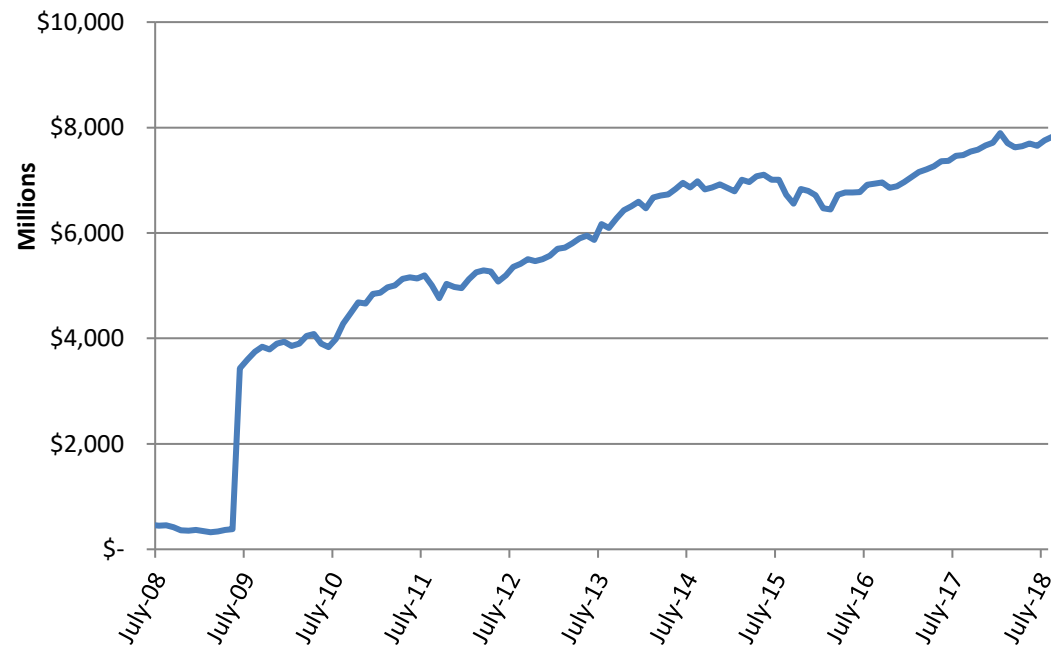
## Total Assets by Month



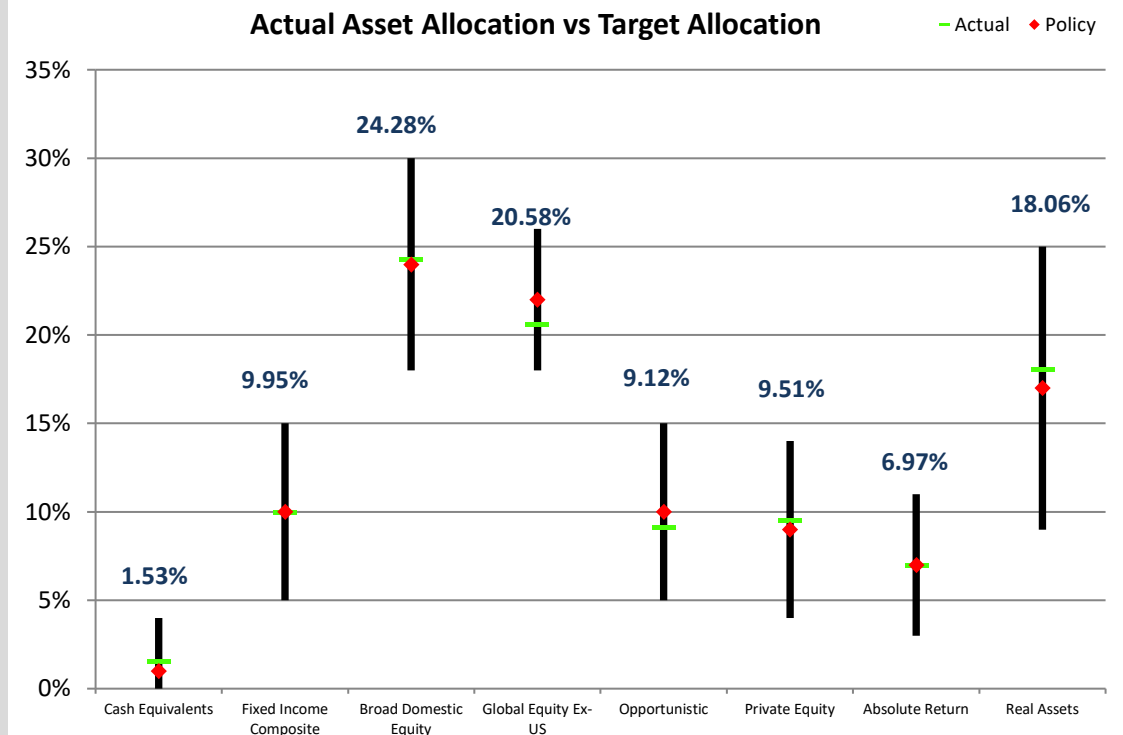
## Year-to-date Income by Month



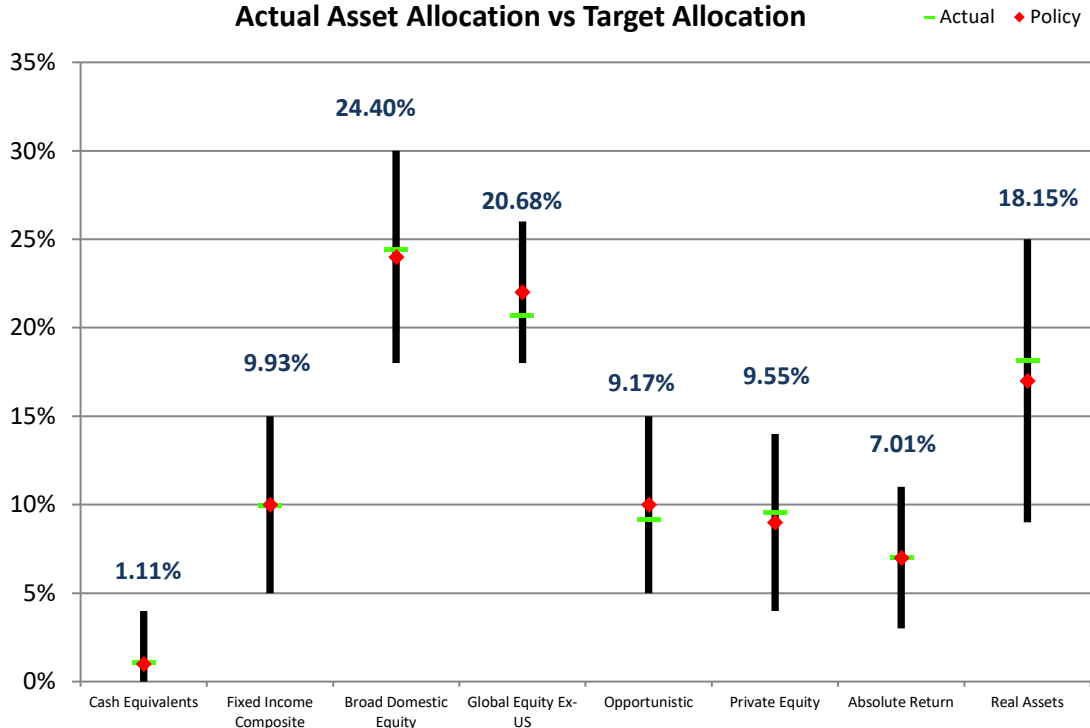
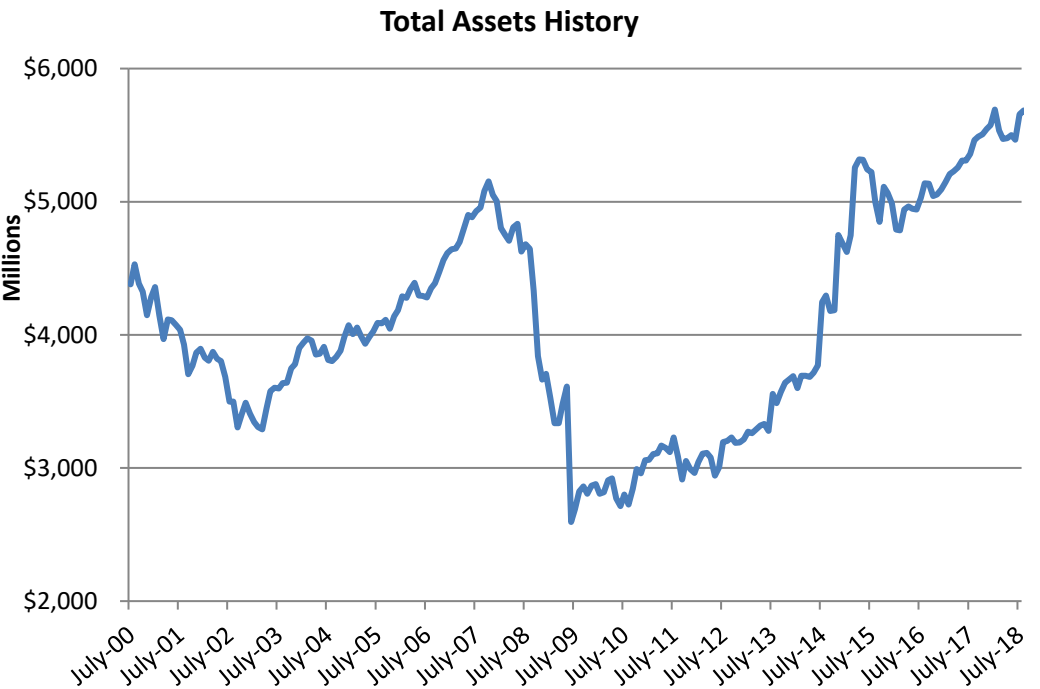
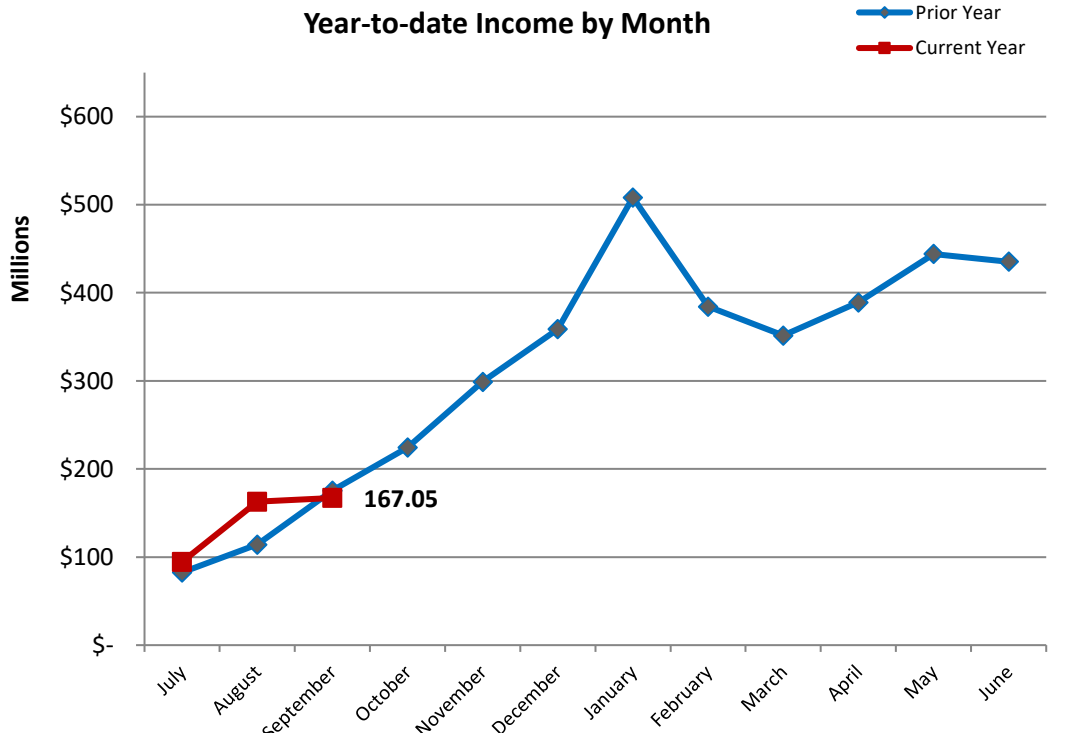
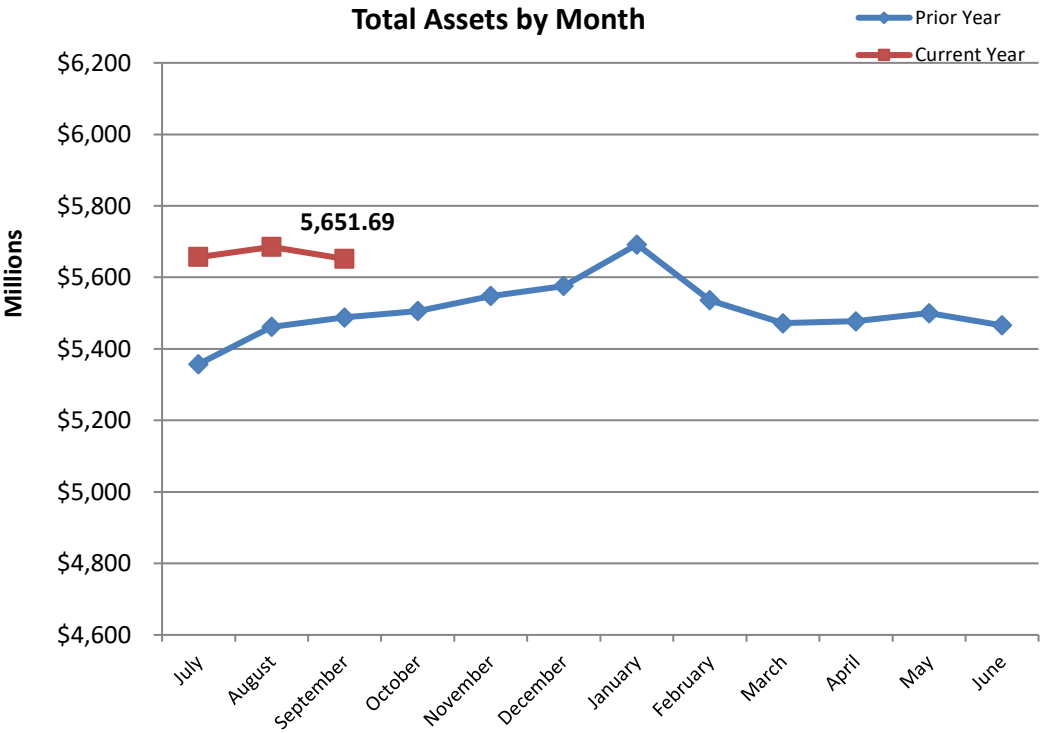
## Total Assets History



## Actual Asset Allocation vs Target Allocation



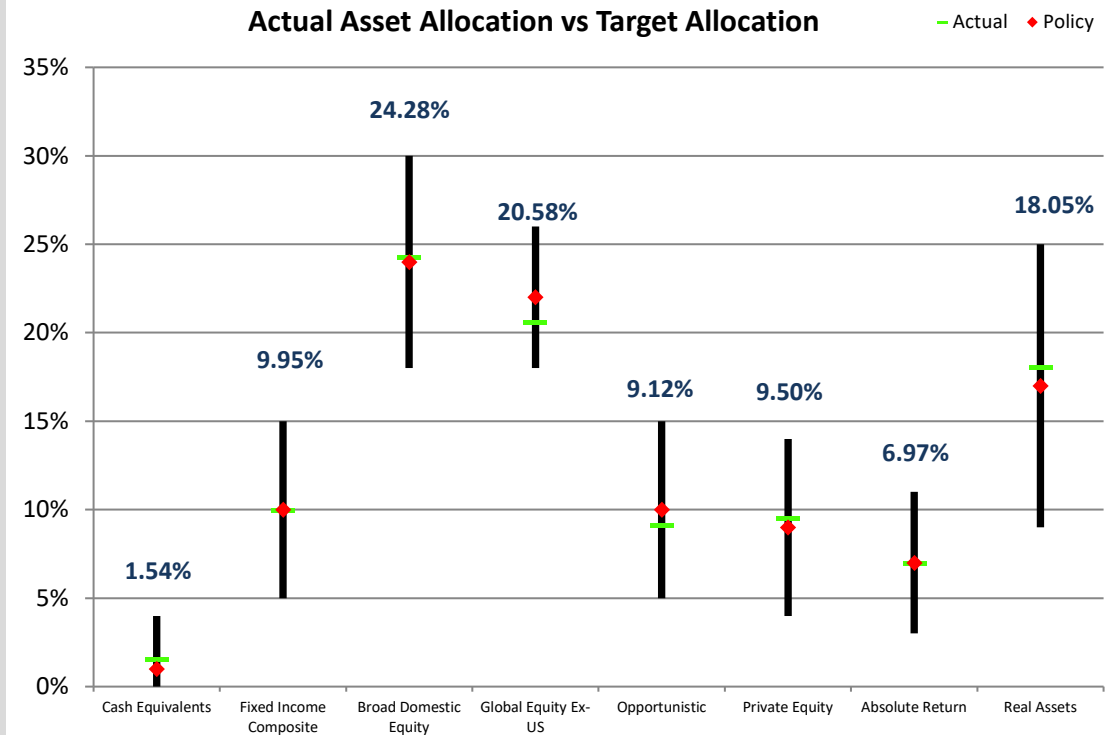
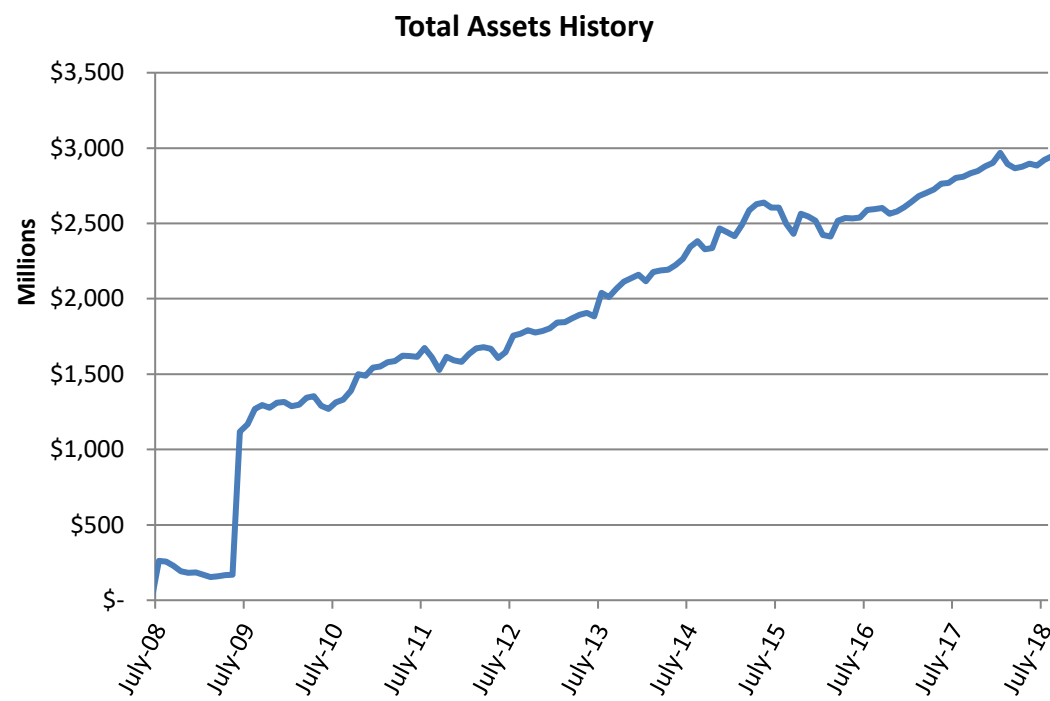
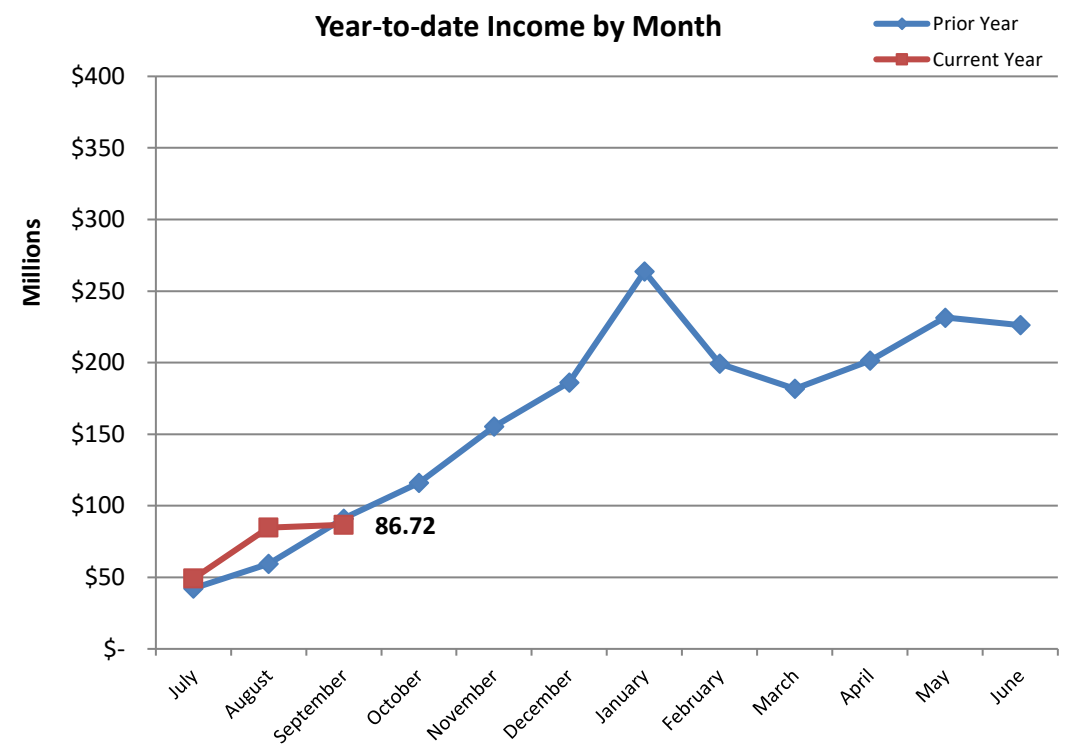
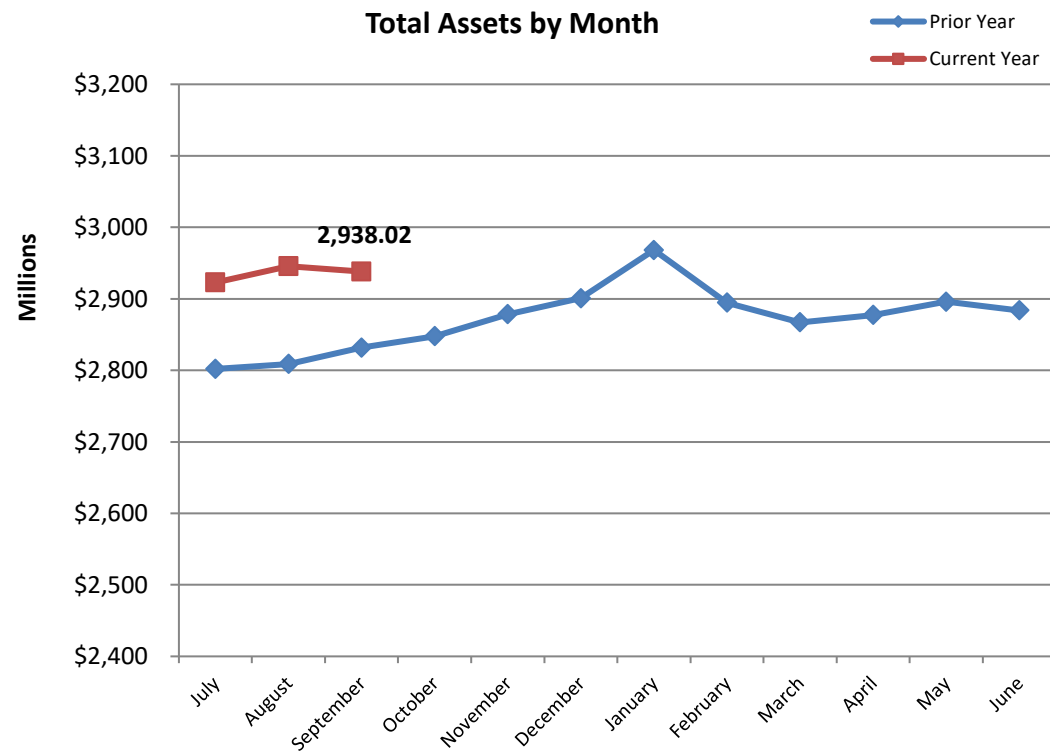
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 28, 2018





## Teachers' Retirement Health Care Trust Fund

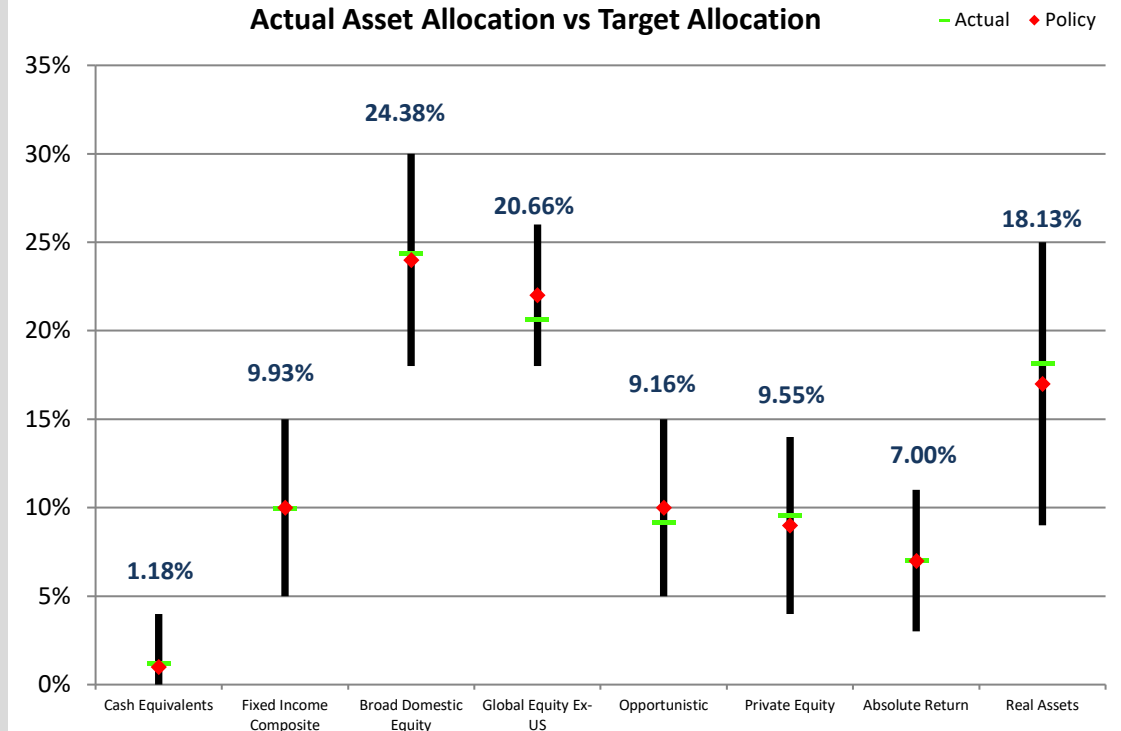
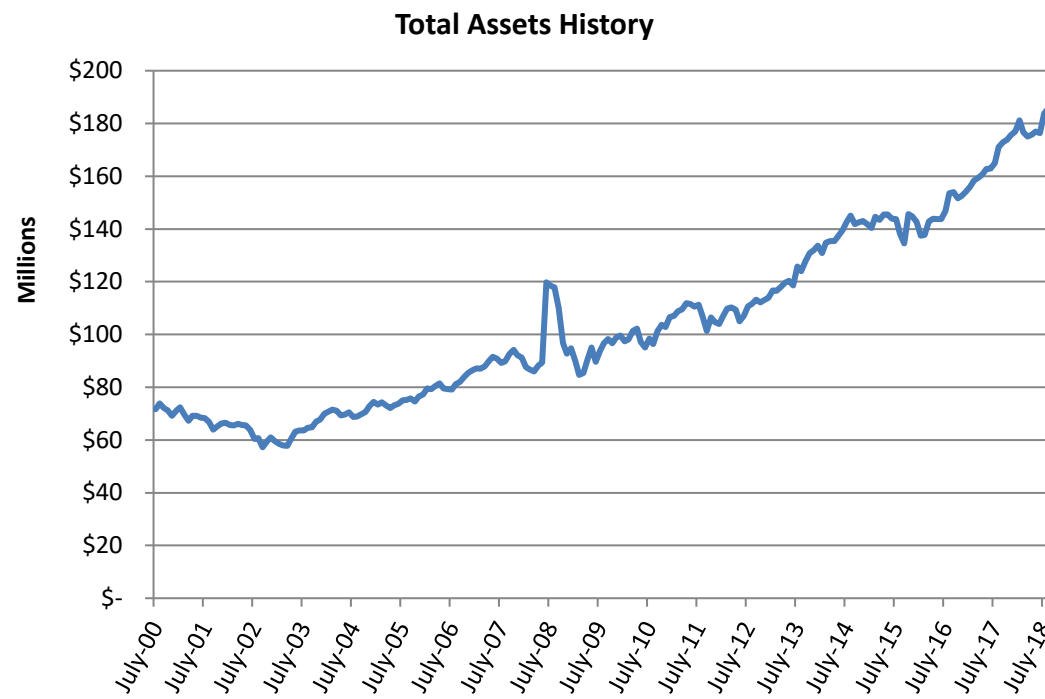
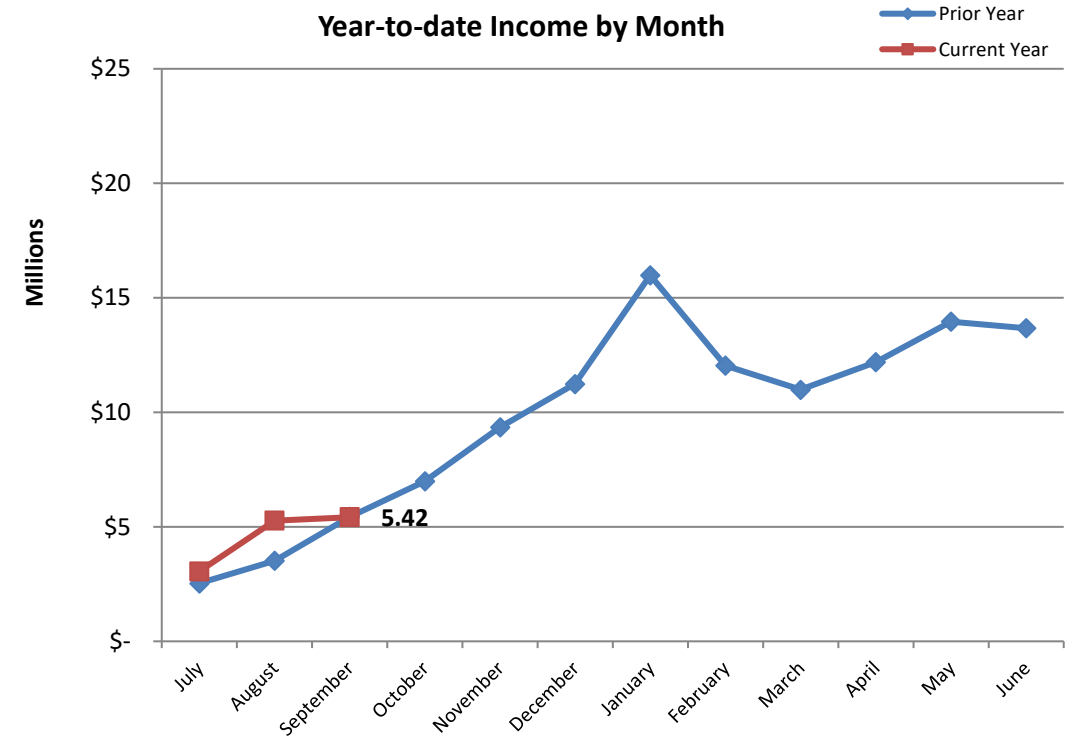
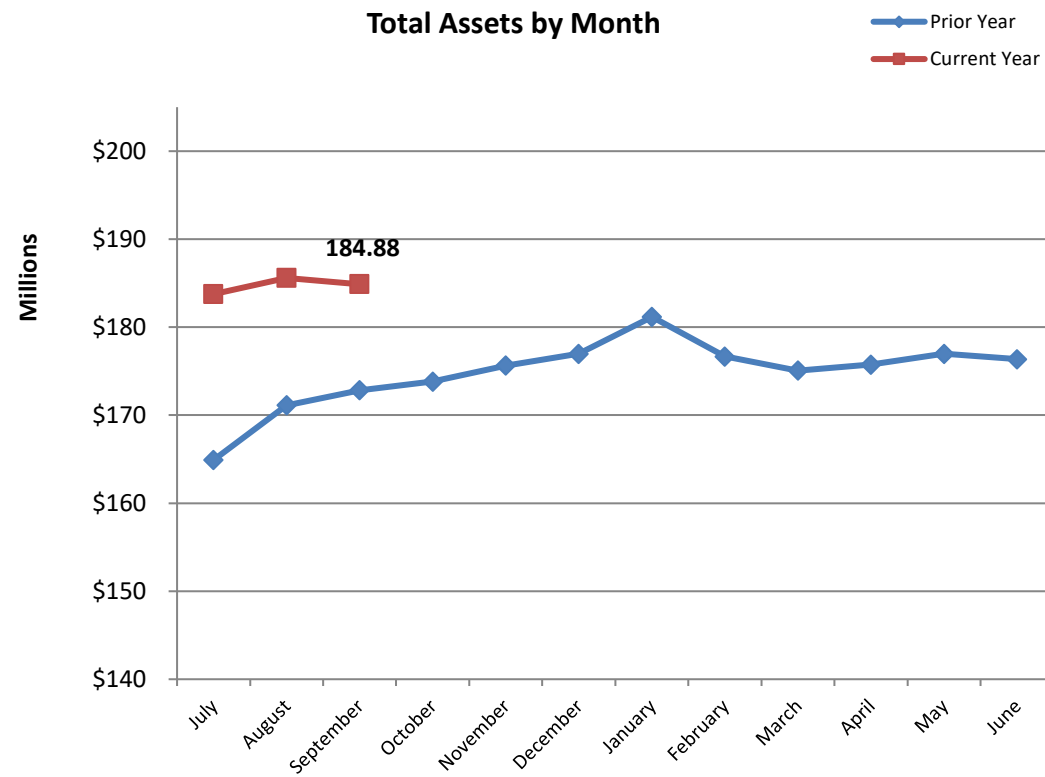
### Fiscal Year-to-Date through September 28, 2018





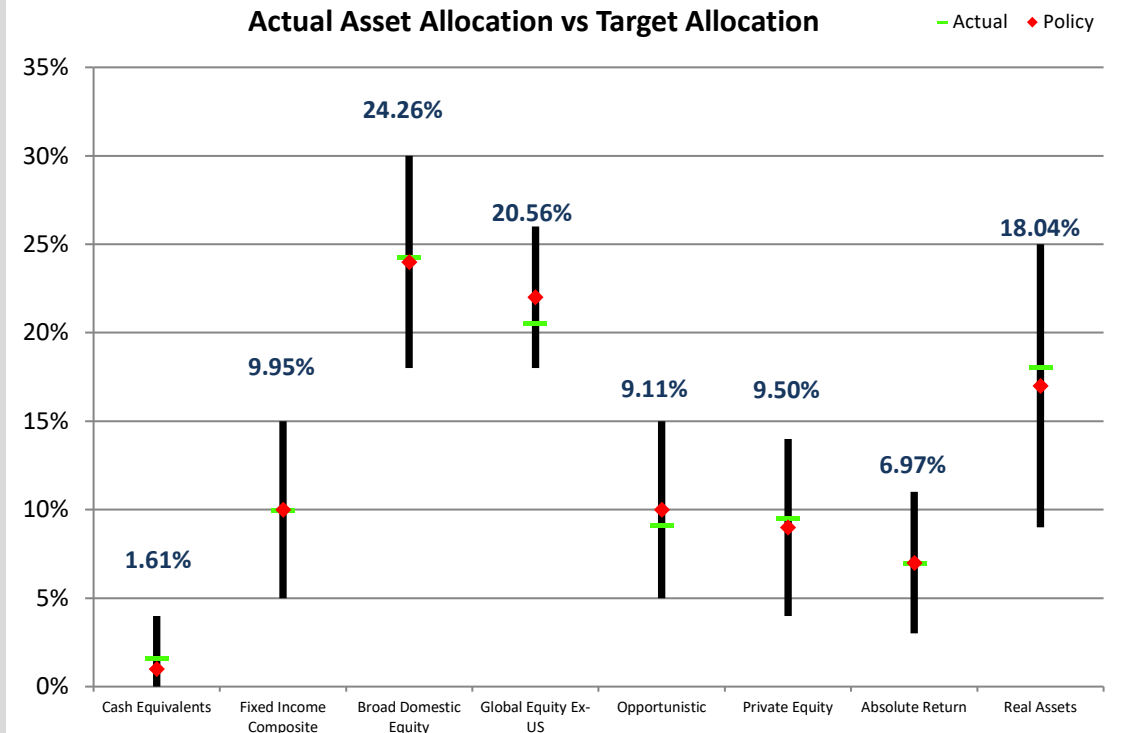
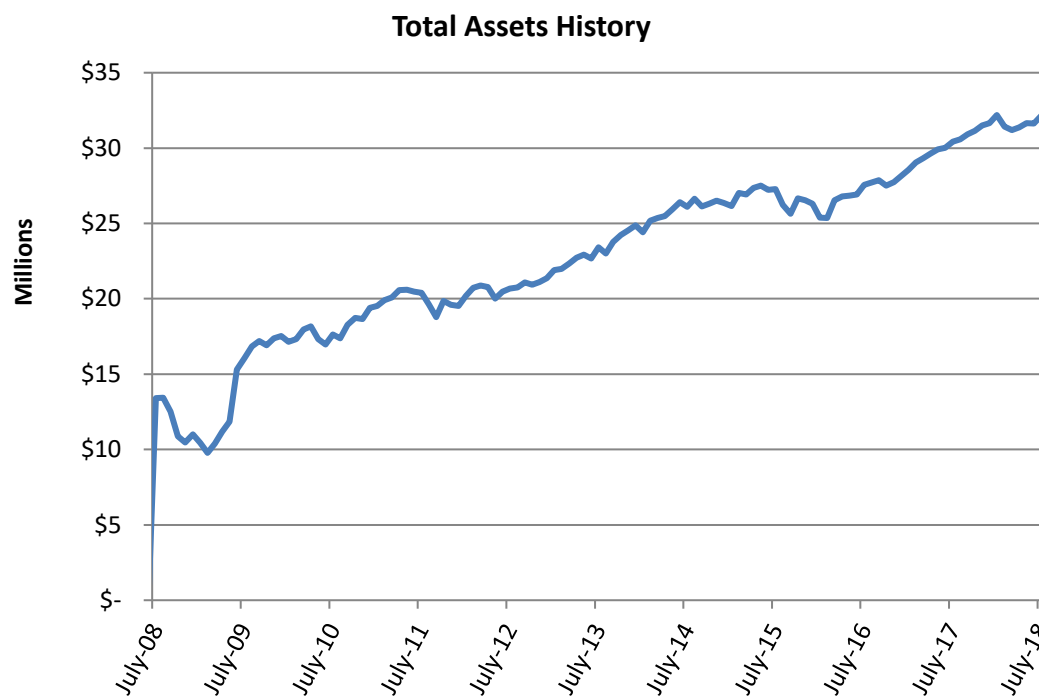
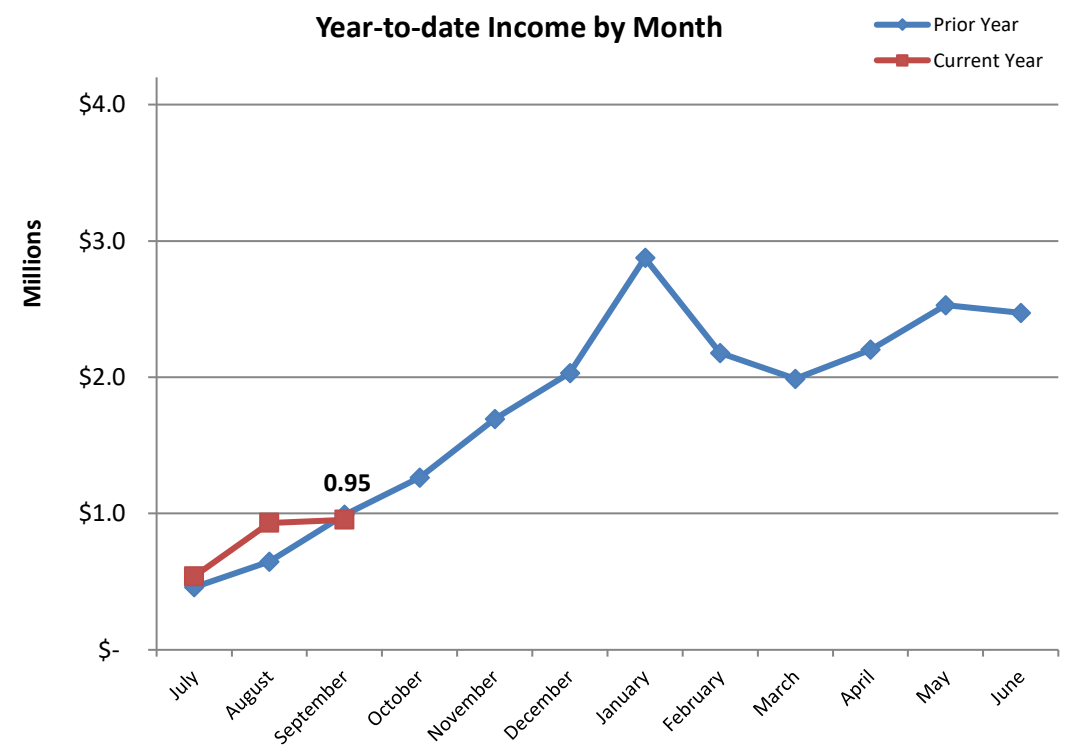
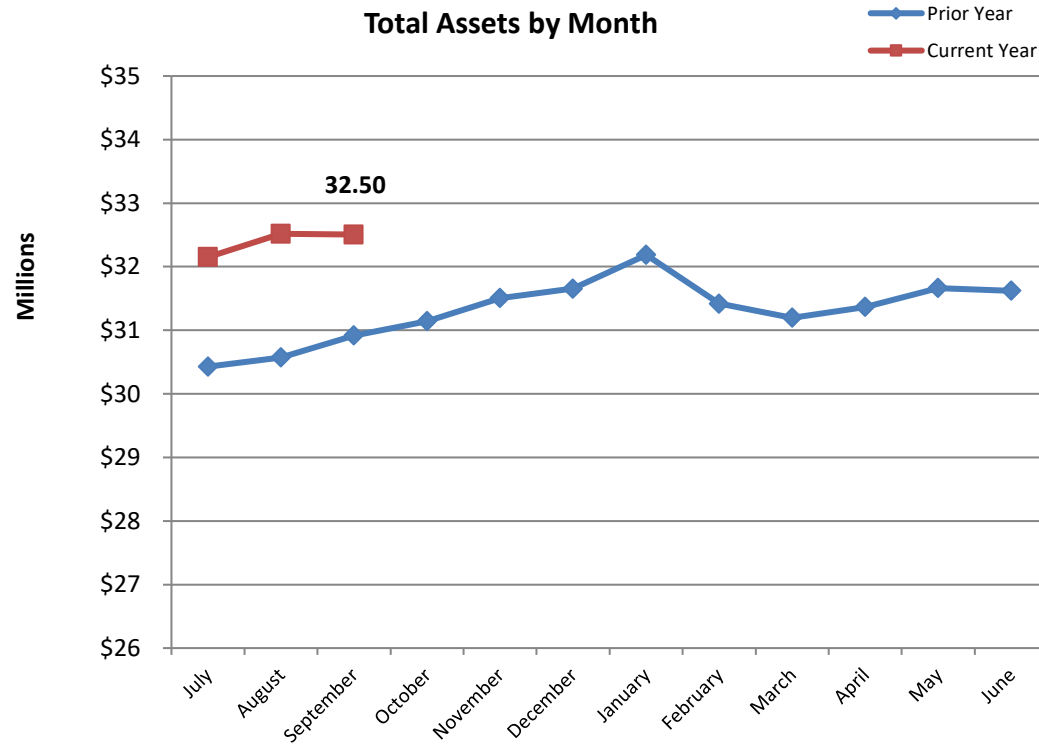
# Judicial Retirement Pension Trust Fund

## Fiscal Year-to-Date through September 28, 2018



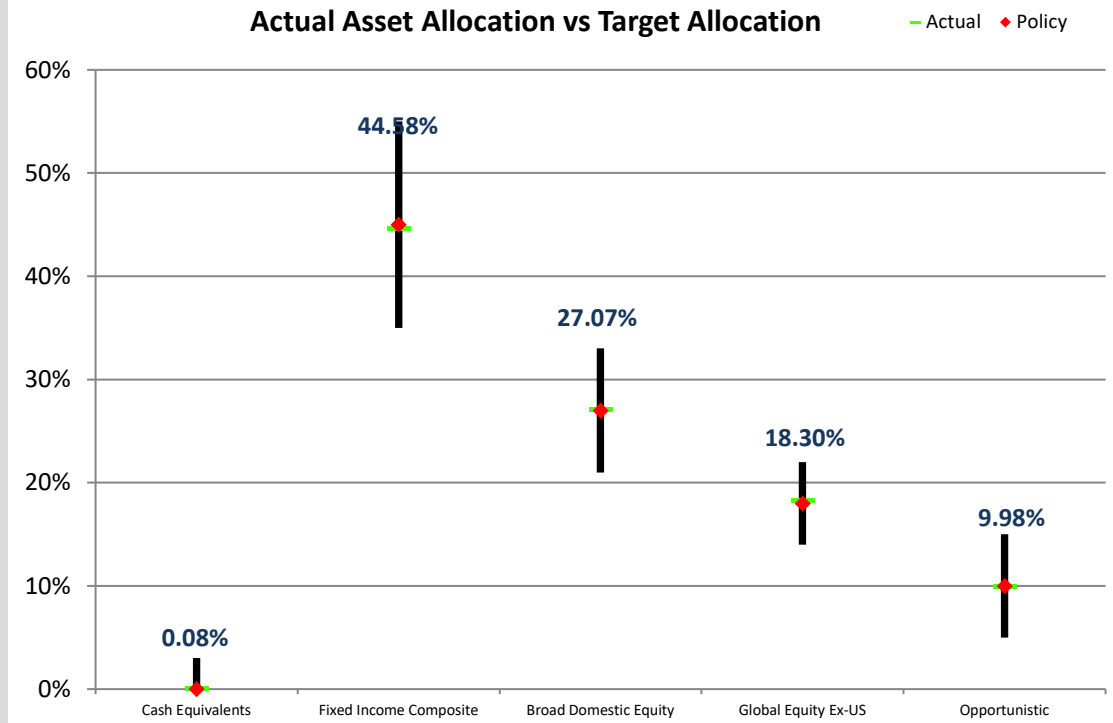
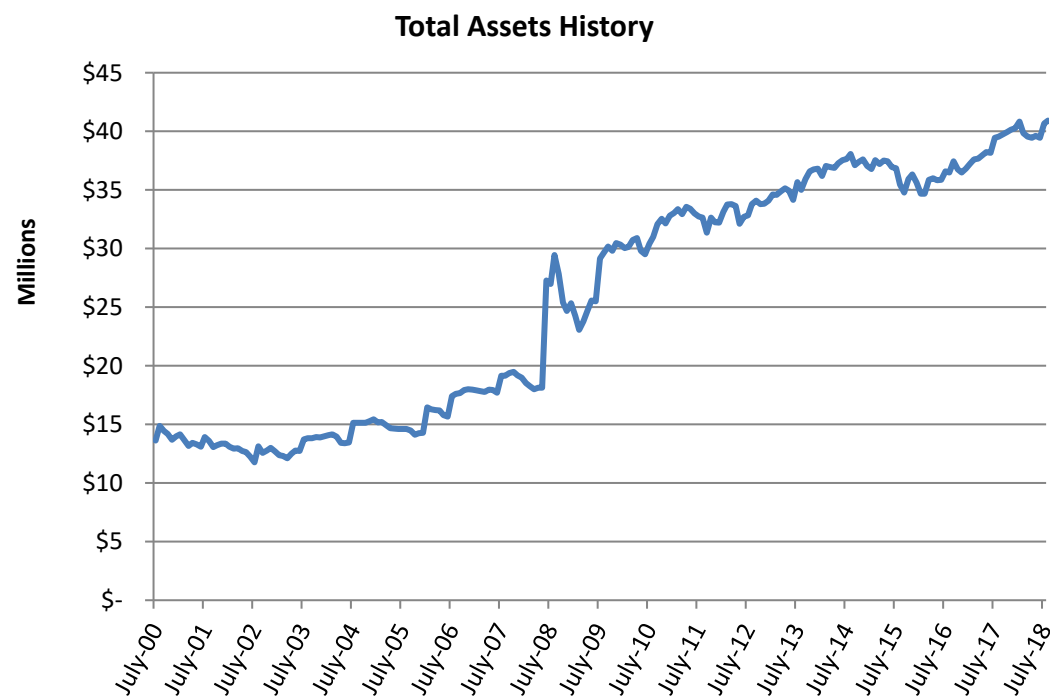
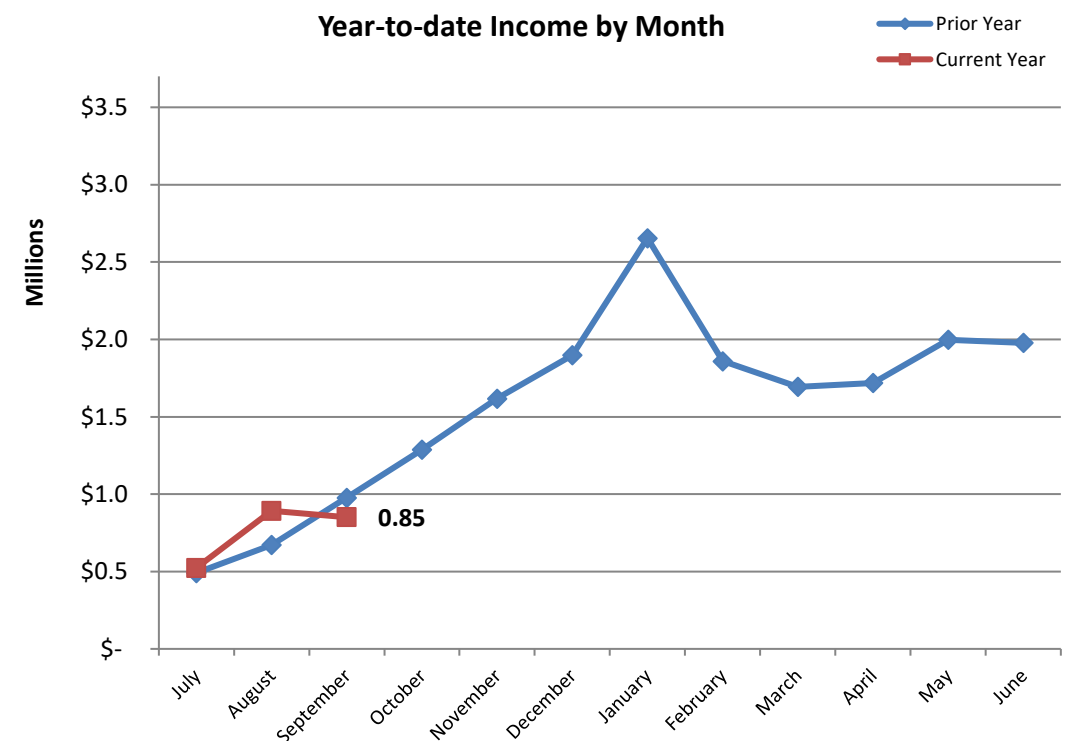
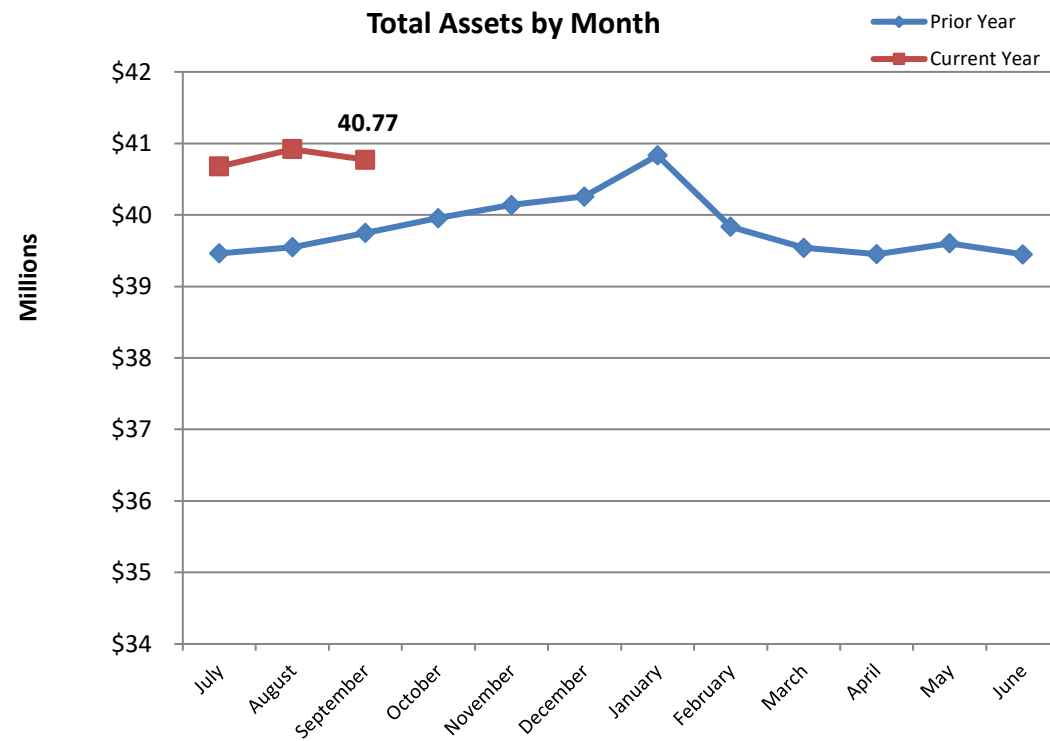
# Judicial Retirement Health Care Trust Fund

## Fiscal Year-to-Date through September 28, 2018



## Military Retirement Trust Fund

### Fiscal Year-to-Date through September 28, 2018



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 394,681,729	\$ 788,586	\$ (44,818,039)	\$ 350,652,276	-11.16%	0.21%
Securities Lending Income Pool	129,621	201,631	(211,385)	119,867	-7.53%	842.64%
<b>Total Cash</b>	<u>394,811,350</u>	<u>990,217</u>	<u>(45,029,424)</u>	<u>350,772,143</u>	-11.15%	0.27%
<b>Fixed Income</b>						
ARMB US Treasury Fixed Income	<u>2,650,048,094</u>	<u>(13,013,113)</u>	<u>49,925,000</u>	<u>2,686,959,981</u>	1.39%	-0.49%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	175,593,882	(5,546,348)	-	170,047,534	-3.16%	-3.16%
SSgA Russell 2000 Growth	8,859	8,809	-	17,668	99.44%	99.44%
SSgA Russell 2000 Value	179,513	800	-	180,313	0.45%	0.45%
Total Passive	<u>175,782,254</u>	<u>(5,536,739)</u>	<u>-</u>	<u>170,245,515</u>	-3.15%	-3.15%
Actively Managed						
ARMB Futures Small Cap	2,762,599	(345,752)	-	2,416,847	-12.52%	-12.52%
Arrowmark	58,315,349	(686,315)	-	57,629,034	-1.18%	-1.18%
BMO Global Asset Management	57,261,656	(1,232,953)	-	56,028,703	-2.15%	-2.15%
DePrince, Race & Zollo Inc.- Micro Cap	129,179,460	(3,873,975)	-	125,305,485	-3.00%	-3.00%
Fidelity (FIAM) Small Company	(9,019)	-	-	(9,019)	-	-
Frontier Capital Mgmt. Co.	109,233,655	(3,468,929)	-	105,764,726	-3.18%	-3.18%
Jennison Associates, LLC	77,700,012	(1,664,111)	-	76,035,901	-2.14%	-2.14%
Lord Abbett & Co.- Micro Cap	130,950,092	(261,268)	-	130,688,824	-0.20%	-0.20%
T. Rowe Small Cap Growth	51,006,988	(411,597)	63,187	50,658,578	-0.68%	-0.81%
Transition Account	(1,520)	-	-	(1,520)	-	-
Victory Capital Management	131,003,074	(2,597,699)	-	128,405,375	-1.98%	-1.98%
Zebra Capital Management	119,538,371	(3,894,798)	-	115,643,573	-3.26%	-3.26%
Total Active	<u>866,940,717</u>	<u>(18,437,397)</u>	<u>63,187</u>	<u>848,566,507</u>	-2.12%	-2.13%
<b>Total Small Cap</b>	<u>1,042,722,971</u>	<u>(23,974,136)</u>	<u>63,187</u>	<u>1,018,812,022</u>	-2.29%	-2.30%

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

**Large Cap**

Passively Managed

ARMB Russell 1000 Growth	1,691,742,014	9,449,067	-	1,701,191,081	0.56%	0.56%
ARMB Russell 1000 Value	1,421,425,372	2,729,725	-	1,424,155,097	0.19%	0.19%
ARMB Russell Top 200	413,746,670	3,223,548	-	416,970,218	0.78%	0.78%
Total Passive	3,526,914,056	15,402,340	-	3,542,316,396	0.44%	0.44%

Actively Managed

Allianz Global Investors	(12)	5,647	-	5,635	-47058.33%	-47058.33%
ARMB Equity Yield	383,453,542	4,712,489	-	388,166,031	1.23%	1.23%
ARMB Futures Large Cap	4,313,130	67,078	-	4,380,208	1.56%	1.56%
ARMB Portable Alpha	459,600,537	2,059,811	39,942	461,700,290	0.46%	0.45%
ARMB S&P 500 Equal Weight	385,203,319	476,741	-	385,680,060	0.12%	0.12%
ARMB Scientific Beta	391,607,318	365,241	-	391,972,559	0.09%	0.09%
Barrow, Hanley, Mewhinney & Strauss	13,679	-	-	13,679	-	-
Lazard Freres	353,584,787	1,308,697	-	354,893,484	0.37%	0.37%
Transition Account	2	-	-	2	-	-
Total Active	1,977,776,302	8,995,704	39,942	1,986,811,948	0.46%	0.45%
<b>Total Large Cap</b>	5,504,690,358	24,398,044	39,942	5,529,128,344	0.44%	0.44%
<b>Total Domestic Equity</b>	6,547,413,329	423,908	103,129	6,547,940,366	0.01%	0.01%

**Global Equities Ex US**

**Small Cap**

Mondrian Investment Partners	191,483,296	1,339,205	-	192,822,501	0.70%	0.70%
Schroder Investment Management	210,804,256	(1,433,477)	-	209,370,779	-0.68%	-0.68%
<b>Total Small Cap</b>	402,287,552	(94,272)	-	402,193,280	-0.02%	-0.02%

**Large Cap**

Allianz Global Investors	1,041,222	847	-	1,042,069	0.08%	0.08%
Arrow Street Capital	385,393,837	5,036,985	-	390,430,822	1.31%	1.31%
Baillie Gifford Overseas Limited	385,991,962	(6,384,999)	-	379,606,963	-1.65%	-1.65%
Blackrock ACWI Ex-US IMI	619,902,169	1,589,304	-	621,491,473	0.26%	0.26%
Brandes Investment Partners	799,035,223	13,210,638	-	812,245,861	1.65%	1.65%
Cap Guardian Trust Co	576,231,359	(2,751,784)	-	573,479,575	-0.48%	-0.48%
Lazard Freres	326,892,487	3,843,739	-	330,736,226	1.18%	1.18%
McKinley Capital Management	363,484,194	(2,947,349)	-	360,536,845	-0.81%	-0.81%
State Street Global Advisors	999,155,923	2,362,298	-	1,001,518,221	0.24%	0.24%
<b>Total Large Cap</b>	4,457,128,376	13,959,679	-	4,471,088,055	0.31%	0.31%

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

<b>Emerging Markets Equity</b>						
DePrince, Race, and Zollo Emerging Markets	278,184,921	4,231,898	-	282,416,819	1.52%	1.52%
Lazard Asset Management	388,645,372	3,399,231	-	392,044,603	0.87%	0.87%
<b>Total Emerging Markets</b>	<u>666,830,293</u>	<u>7,631,129</u>	<u>-</u>	<u>674,461,422</u>	1.14%	1.14%
<b>Total Global Equities</b>	<u>5,526,246,221</u>	<u>21,496,536</u>	<u>-</u>	<u>5,547,742,757</u>	0.39%	0.39%
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Analytic Buy Write Account	757,090,674	2,773,453	-	759,864,127	0.37%	0.37%
ARMB STOXX Min Var	635,610,186	4,347,937	-	639,958,123	0.68%	0.68%
Quantitative Management Associates MPS	(350,556)	(324,655)	-	(675,211)	92.61%	92.61%
<b>Total Alternative Equity Strategy</b>	<u>1,392,350,304</u>	<u>6,796,735</u>	<u>-</u>	<u>1,399,147,039</u>	0.49%	0.49%
<b>Opportunistic Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	103,745,497	345,878	-	104,091,375	0.33%	0.33%
Fidelity Institutional Asset Management.	204,680,286	272,170	-	204,952,456	0.13%	0.13%
Lazard Emerging Income	87,032,985	(556,286)	-	86,476,699	-0.64%	-0.64%
MacKay Shields, LLC	159,303,332	628,351	155,463	160,087,146	0.49%	0.39%
Mondrian Investment Partners	95,514,202	846,126	107,488	96,467,816	1.00%	0.89%
Western Asset Management	57,203,816	(725,826)	-	56,477,990	-1.27%	-1.27%
<b>Total Opportunistic Fixed Income</b>	<u>707,480,118</u>	<u>810,413</u>	<u>262,951</u>	<u>708,553,482</u>	0.15%	0.11%
<b>Other Opportunities</b>						
Project Pearl	10,049,468	-	-	10,049,468	-	-
Schroders Insurance Linked Securities	340,629,517	1,248,357	-	341,877,874	0.37%	0.37%
<b>Total Other Opportunities</b>	<u>350,678,985</u>	<u>1,248,357</u>	<u>-</u>	<u>351,927,342</u>	0.36%	0.36%
<b>Tactical Allocation Strategies</b>						
Columbia Threadneedle	4,095	-	-	4,095	-	-
Eaton Vance High Yield	44,725	-	-	44,725	-	-
<b>Total Tactical Allocation Strategies</b>	<u>48,820</u>	<u>-</u>	<u>-</u>	<u>48,820</u>	-	-
<b>Total Opportunistic</b>	<u>2,450,558,227</u>	<u>8,855,505</u>	<u>262,951</u>	<u>2,459,676,683</u>	0.37%	0.36%



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

**Private Equity**

Abbott Capital	983,590,341	5,620,956	(9,266,602)	979,944,695	-0.37%	0.57%
Advent International GPE Fund VIII-B	13,535,514	-	3,937,500	17,473,014	29.09%	-
Angelo, Gordon & Co.	64,699	-	-	64,699	-	-
Dyal Capital Partners III	24,926,164	-	(597,519)	24,328,645	-2.40%	-
Glendon Opportunities	37,800,497	-	-	37,800,497	-	-
Glendon Opportunities II	-	-	-	-	-	-
KKR Lending Partners II	58,929,884	-	(3,894,099)	55,035,785	-6.61%	-
Lexington Capital Partners VIII	29,953,885	-	1,262,827	31,216,712	4.22%	-
Lexington Partners VII	23,670,766	-	(782,914)	22,887,852	-3.31%	-
Merit Capital Partners	14,084,626	-	81,633	14,166,259	0.58%	-
NB SOF III	30,940,052	-	(904,535)	30,035,517	-2.92%	-
NB SOF IV	5,417,377	854,217	-	6,271,594	15.77%	15.77%
New Mountain Partners IV	23,528,357	-	-	23,528,357	-	-
New Mountain Partners V	12,514,884	-	-	12,514,884	-	-
NGP XI	52,051,628	-	-	52,051,628	-	-
Onex Partnership III	14,074,044	-	(261,696)	13,812,348	-1.86%	-
Pathway Capital Management LLC	1,106,469,902	10,820,466	(6,123,422)	1,111,166,946	0.42%	0.98%
Resolute Fund III	19,642,781	-	-	19,642,781	-	-
Summit Partners GE IX	19,556,388	357,156	(1,820,000)	18,093,544	-7.48%	1.92%
Warburg Pincus X	14,737,830	-	(517,740)	14,220,090	-3.51%	-
Warburg Pincus XI	26,591,858	1,802,453	-	28,394,311	6.78%	6.78%
Warburg Pincus XII	41,379,540	-	5,037,500	46,417,040	12.17%	-
<b>Total Private Equity</b>	<b>2,553,461,017</b>	<b>19,455,248</b>	<b>(13,849,067)</b>	<b>2,559,067,198</b>	<b>0.22%</b>	<b>0.76%</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 September 28, 2018**

**Absolute Return**

Allianz Global Investors	344,777,367	4,531,476	-	349,308,843	1.31%	1.31%
Crestline Investors, Inc.	464,927,339	5,698,243	(7,892,100)	462,733,482	-0.47%	1.24%
Crestline Specialty Fund	37,440,945	-	-	37,440,945	-	-
Crestline Specialty Lending Fund II	11,022,133	-	3,365,280	14,387,413	30.53%	-
JPM Systemic Alpha	178,434,997	(1,210,633)	-	177,224,364	-0.68%	-0.68%
KKR Apex Equity Fund	83,786,793	(3,032,860)	-	80,753,933	-3.62%	-3.62%
Man Group Alternative Risk Premia	213,043,514	(834,027)	-	212,209,487	-0.39%	-0.39%
Prisma Capital Partners	419,421,362	3,399,726	6,469,189	429,290,277	2.35%	0.80%
Zebra Global Equity Advantage Fund	38,422,659	(730,914)	-	37,691,745	-1.90%	-1.90%
Zebra Global Equity Fund	76,689,291	(564,943)	-	76,124,348	-0.74%	-0.74%
<b>Total Absolute Return Investments</b>	<u>1,867,966,400</u>	<u>7,256,068</u>	<u>1,942,369</u>	<u>1,877,164,837</u>	0.49%	0.39%

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	265,260,913	2,029,350	-	267,290,263	0.77%	0.77%
UBS Agrinvest, LLC	581,462,559	-	(960,532)	580,502,027	-0.17%	-
<b>Total Farmland</b>	<u>846,723,472</u>	<u>2,029,350</u>	<u>(960,532)</u>	<u>847,792,290</u>	0.13%	0.24%

**Timber**

Hancock Natural Resource Group	96,628,172	655,482	(750,000)	96,533,654	-0.10%	0.68%
Timberland Invt Resource LLC	263,618,531	-	-	263,618,531	-	-
<b>Total Timber</b>	<u>360,246,703</u>	<u>655,482</u>	<u>(750,000)</u>	<u>360,152,185</u>	-0.03%	0.18%

**Energy**

EIG Energy Fund XIV-A	14,744,262	(5,792)	(603,319)	14,135,151	-4.13%	-0.04%
EIG Energy Fund XV	27,437,455	394,759	(1,375,479)	26,456,735	-3.57%	1.48%
EIG Energy Fund XVI	61,130,968	(1,317,514)	-	59,813,454	-2.16%	-2.16%
<b>Total Energy</b>	<u>103,312,685</u>	<u>(928,547)</u>	<u>(1,978,798)</u>	<u>100,405,340</u>	-2.81%	-0.91%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	208,668,146	(5,102,735)	-	203,565,411	-2.45%	-2.45%
<b>Total REIT</b>	<u>208,668,146</u>	<u>(5,102,735)</u>	<u>-</u>	<u>203,565,411</u>	-2.45%	-2.45%

**TIPS**

ARMB Treasury Inflation Protected Securities	<u>56,649,321</u>	<u>(597,505)</u>	<u>(56,024,618)</u>	<u>27,198</u>	-99.95%	-2.09%
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**Master Limited Partnerships**

Advisory Research MLP	440,149,526	(7,785,000)	(75,000,000)	357,364,526	-18.81%	-1.93%
Tortoise Capital Advisors	554,913,926	(13,668,037)	-	541,245,889	-2.46%	-2.46%
<b>Total Master Limited Partnerships</b>	<u>995,063,452</u>	<u>(21,453,037)</u>	<u>(75,000,000)</u>	<u>898,610,415</u>	-9.69%	-2.24%

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

<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	417,992,004	(168,133)	-	417,823,871	-0.04%	-0.04%
JP Morgan Infrastructure Fund-Private	115,395,118	-	-	115,395,118	-	-
<b>Total Infrastructure Private</b>	<u>533,387,122</u>	<u>(168,133)</u>	<u>-</u>	<u>533,218,989</u>	<u>-0.03%</u>	<u>-0.03%</u>
<b>Infrastructure Public</b>						
Brookfield Investment Mgmt.-Public	106,672,302	(1,179,394)	-	105,492,908	-1.11%	-1.11%
Lazard Asset Mgmt.-Public	149,433,441	(382,291)	-	149,051,150	-0.26%	-0.26%
<b>Total Infrastructure Public</b>	<u>256,105,743</u>	<u>(1,561,685)</u>	<u>-</u>	<u>254,544,058</u>	<u>-0.61%</u>	<u>-0.61%</u>
<b>Real Estate</b>						
Core Commingled Accounts						
JP Morgan	256,262,917	1,211,261	-	257,474,178	0.47%	0.47%
UBS Trumbull Property Fund	126,664,120	-	-	126,664,120	-	-
<b>Total Core Commingled</b>	<u>382,927,037</u>	<u>1,211,261</u>	<u>-</u>	<u>384,138,298</u>	<u>0.32%</u>	<u>0.32%</u>
Core Separate Accounts						
LaSalle Investment Management	200,678,271	-	(411,221)	200,267,050	-0.20%	-
Sentinel Separate Account	204,832,605	-	37,295,598	242,128,203	18.21%	-
UBS Realty	510,752,373	-	(409,311)	510,343,062	-0.08%	-
<b>Total Core Separate</b>	<u>916,263,249</u>	<u>-</u>	<u>36,475,066</u>	<u>952,738,315</u>	<u>3.98%</u>	<u>-</u>
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,020,878	-	-	2,020,878	-	-
Almanac Realty Securities VII	32,213,977	-	1,539,068	33,753,045	4.78%	-
BlackRock Diamond Property Fund	69,377	-	-	69,377	-	-
BlackRock US Core Property Fund	201,418,071	-	-	201,418,071	-	-
Clarion Ventures 4	23,108,222	-	-	23,108,222	-	-
Colony Investors VIII, L.P.	1,637,059	-	-	1,637,059	-	-
Coventry	265,083	-	-	265,083	-	-
ING Clarion Development Ventures III	2,482,226	-	-	2,482,226	-	-
KKR Real Estate Partners Americas II	4,823,956	-	-	4,823,956	-	-
KKR Real Estate Partners Americas LP.	22,628,370	-	-	22,628,370	-	-
Silverpeak Legacy Pension Partners II, L.P.	6,091,339	-	-	6,091,339	-	-
Silverpeak Legacy Pension Partners III, L.P.	4,487,072	-	-	4,487,072	-	-
Tishman Speyer Real Estate Venture VI	22,157,920	-	-	22,157,920	-	-
Tishman Speyer Real Estate Venture VII	1,242,369	-	(242,785)	999,584	-19.54%	-
<b>Total Non-Core Commingled</b>	<u>324,645,919</u>	<u>-</u>	<u>1,296,283</u>	<u>325,942,202</u>	<u>0.40%</u>	<u>-</u>
<b>Total Real Estate</b>	<u>1,623,836,205</u>	<u>1,211,261</u>	<u>37,771,349</u>	<u>1,662,818,815</u>	<u>2.40%</u>	<u>0.07%</u>
<b>Total Real Assets</b>	<u>4,983,992,849</u>	<u>(25,915,549)</u>	<u>(96,942,599)</u>	<u>4,861,134,701</u>	<u>-2.47%</u>	<u>-0.53%</u>
<b>Total Assets</b>	<u>\$ 26,974,497,487</u>	<u>\$ 19,548,820</u>	<u>\$ (103,587,641)</u>	<u>\$ 26,890,458,666</u>	<u>-0.31%</u>	<u>0.07%</u>

# **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**  
**September 28, 2018**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
<b>Participant Options</b>						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 363,878,535	\$ 723,159	\$ (1,530,464)	\$ 6,472,667	\$ 369,543,897	1.56%	0.20%
Small Cap Stock Fund	192,894,732	(3,319,454)	(249,320)	403,497	189,729,455	-1.64%	-1.72%
Alaska Balanced Trust	1,155,053,905	(1,907,415)	(4,347,337)	(3,879,296)	1,144,919,857	-0.88%	-0.17%
Long Term Balanced Fund	693,991,508	137,341	950,300	(4,676,628)	690,402,521	-0.52%	0.02%
AK Target Date 2010 Trust	10,331,555	(3,989)	2,897	146,400	10,476,863	1.41%	-0.04%
AK Target Date 2015 Trust	85,912,518	4,920	(215,002)	(20,367)	85,682,069	-0.27%	0.01%
AK Target Date 2020 Trust	97,261,419	42,929	(94,900)	453,328	97,662,776	0.41%	0.04%
AK Target Date 2025 Trust	79,809,769	73,756	381,777	(1,120,742)	79,144,560	-0.83%	0.09%
AK Target Date 2030 Trust	60,191,011	77,103	331,475	(327,901)	60,271,688	0.13%	0.13%
AK Target Date 2035 Trust	56,122,675	91,024	310,822	(334,520)	56,190,001	0.12%	0.16%
AK Target Date 2040 Trust	56,321,243	116,069	483,734	(371,996)	56,549,050	0.40%	0.21%
AK Target Date 2045 Trust	63,775,398	145,217	638,263	76,648	64,635,526	1.35%	0.23%
AK Target Date 2050 Trust	72,734,404	166,839	917,274	(407,023)	73,411,494	0.93%	0.23%
AK Target Date 2055 Trust	60,532,399	142,777	1,168,255	(52,169)	61,791,262	2.08%	0.23%
AK Target Date 2060 Trust	4,068,665	8,748	13,823	29,672	4,120,908	1.28%	0.21%
Total Investments with T. Rowe Price	<u>3,052,879,736</u>	<u>(3,500,976)</u>	<u>(1,238,403)</u>	<u>(3,608,430)</u>	<u>3,044,531,927</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,849,904	66,429	(47,790)	2,210,986	43,079,529	5.46%	0.16%
S&P 500 Stock Index Fund Series A	484,172,602	2,737,066	(243,016)	2,039,803	488,706,455	0.94%	0.56%
Russell 3000 Index	78,280,505	121,241	86,466	(807,483)	77,680,729	-0.77%	0.16%
US Real Estate Investment Trust Index	36,341,815	(973,664)	54,095	(284,384)	35,137,862	-3.31%	-2.69%
World Equity Ex-US Index	55,661,360	312,783	95,776	2,132,068	58,201,987	4.56%	0.55%
US Treasury Inflation Protected Securities Index	36,218,139	(388,377)	(37,762)	2,388,164	38,180,164	5.42%	-1.04%
Total Investments with SSGA	<u>731,524,325</u>	<u>1,875,478</u>	<u>(92,231)</u>	<u>7,679,154</u>	<u>740,986,726</u>		
BlackRock							
Passive U.S. Bond Index Fund	111,572,371	(701,838)	(90,363)	(3,777,451)	107,002,719	-4.10%	-0.64%
Brandes/Baillie Gifford							
AK International Equity Fund	68,051,737	(37,809)	184,435	(180,126)	68,018,237	-0.05%	-0.06%
Northern Trust							
Environmental, Social, and Governance Fund	53,437,308	291,895	(72,385)	(113,147)	53,543,671	0.20%	0.55%
<b>Total All Funds</b>	<u>\$ 4,017,465,477</u>	<u>\$ (2,073,250)</u>	<u>\$ (1,308,947)</u>	<u>\$ -</u>	<u>\$ 4,014,083,280</u>	-0.08%	-0.05%

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 Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 28, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with T. Rowe Price			
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544
Small Cap Stock Fund	181,818	192,895	189,729
Alaska Balanced Trust	1,149,694	1,155,054	1,144,920
Long Term Balanced Fund	690,744	693,992	690,403
AK Target Date 2010 Trust	10,224	10,332	10,477
AK Target Date 2015 Trust	85,669	85,913	85,682
AK Target Date 2020 Trust	95,933	97,261	97,663
AK Target Date 2025 Trust	77,962	79,810	79,145
AK Target Date 2030 Trust	58,998	60,191	60,272
AK Target Date 2035 Trust	54,648	56,123	56,190
AK Target Date 2040 Trust	54,939	56,321	56,549
AK Target Date 2045 Trust	62,116	63,775	64,636
AK Target Date 2050 Trust	71,313	72,734	73,411
AK Target Date 2055 Trust	58,693	60,532	61,791
AK Target Date 2060 Trust	3,459	4,069	4,121
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	42,005	40,850	43,080
S&P 500 Stock Index Fund Series A	469,954	484,173	488,706
Russell 3000 Index	76,432	78,281	77,681
US Real Estate Investment Trust Index	35,067	36,342	35,138
World Equity Ex-US Index	55,690	55,661	58,202
Long US Treasury Bond Index	12,732	-	-
US Treasury Inflation Protected Securities Index	33,228	36,218	38,180
World Government Bond Ex-US Index	12,569	-	-
Investments with BlackRock			
Passive U.S. Bond Index Fund	-	111,572	107,003
Government/Credit Bond Fund	49,922	-	-
Intermediate Bond Fund	41,183	-	-
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	69,890	68,052	68,018
Investments with Northern Trust			
Environmental, Social, and Governance Fund	54,712	53,437	53,544
<b>Total Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>	<b>\$ 4,014,083</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 3,905,659	\$ 3,965,512	\$ 4,017,465
Investment Earnings	64,770	58,603	(2,073)
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)
<b>Ending Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>	<b>\$ 4,014,083</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 179,111,228	\$ 352,571	\$ (923,867)	\$ 361,106	\$ 178,901,038	-0.12%	0.20%
Small Cap Stock Fund	121,796,666	(2,093,127)	(87,290)	(445,787)	119,170,462	-2.16%	-1.72%
Alaska Balanced Trust	30,253,171	(49,041)	(50,938)	299,726	30,452,918	0.66%	-0.16%
Long Term Balanced Fund	91,105,207	17,020	(21,627)	(825,642)	90,274,958	-0.91%	0.02%
AK Target Date 2010 Trust	4,077,858	(2,078)	169	(42,540)	4,033,409	-1.09%	-0.05%
AK Target Date 2015 Trust	9,476,828	289	(25,781)	11,084	9,462,420	-0.15%	0.00%
AK Target Date 2020 Trust	26,593,934	11,824	52,615	(410,709)	26,247,664	-1.30%	0.04%
AK Target Date 2025 Trust	18,025,044	12,423	154,557	604,017	18,796,041	4.28%	0.07%
AK Target Date 2030 Trust	12,182,271	17,336	106,652	87,634	12,393,893	1.74%	0.14%
AK Target Date 2035 Trust	7,081,605	11,820	87,887	(5,997)	7,175,315	1.32%	0.17%
AK Target Date 2040 Trust	8,245,359	17,024	78,413	(82,707)	8,258,089	0.15%	0.21%
AK Target Date 2045 Trust	5,881,643	13,827	80,966	43,397	6,019,833	2.35%	0.23%
AK Target Date 2050 Trust	4,104,303	9,602	75,629	(66,589)	4,122,945	0.45%	0.23%
AK Target Date 2055 Trust	4,299,762	9,767	56,142	(56,988)	4,308,683	0.21%	0.23%
AK Target Date 2060 Trust	873,158	1,987	6,960	2,435	884,540	1.30%	0.23%
Total Investments with T. Rowe Price	<u>523,108,037</u>	<u>(1,668,756)</u>	<u>(409,513)</u>	<u>(527,560)</u>	<u>520,502,208</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,538,199	21,573	(286,306)	673,178	13,946,644	3.02%	0.16%
Russell 3000 Index	45,212,055	74,529	147,070	1,182,588	46,616,242	3.11%	0.16%
US Real Estate Investment Trust Index	13,334,129	(363,295)	35,301	(236,362)	12,769,773	-4.23%	-2.75%
World Equity Ex-US Index	18,043,115	94,217	80,527	313,217	18,531,076	2.70%	0.52%
US Treasury Inflation Protected Securities Index	14,313,382	(157,514)	22,731	1,424,546	15,603,145	9.01%	-1.05%
Total Investments with SSGA	<u>104,440,880</u>	<u>(330,490)</u>	<u>(677)</u>	<u>3,357,167</u>	<u>107,466,880</u>		
BlackRock							
S&P 500 Index Fund	226,133,953	1,286,364	(306,553)	(696,797)	226,416,967	0.13%	0.57%
Passive U.S. Bond Index Fund	57,464,159	(363,275)	(168,904)	(1,229,611)	55,702,369	-3.07%	-0.64%
Total Investments with BlackRock	<u>283,598,112</u>	<u>923,089</u>	<u>(475,457)</u>	<u>(1,926,408)</u>	<u>282,119,336</u>		
Brandes/Baillie Gifford							
AK International Equity Fund	37,120,820	(30,825)	22,793	(772,791)	36,339,997	-2.10%	-0.08%
Northern Trust							
Environmental, Social, and Governance Fund	23,419,751	129,741	(6,225)	(130,408)	23,412,859	-0.03%	0.56%
<b>Total All Funds</b>	<u>\$ 971,687,600</u>	<u>\$ (977,241)</u>	<u>\$ (869,079)</u>	<u>\$ -</u>	<u>\$ 969,841,280</u>	-0.19%	-0.10%

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 Baillie Gifford International Equity Fund.



**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 28, 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>
Investments with T. Rowe Price			
Interest Income Fund	\$ 175,629	\$ -	\$ -
Stable Value Fund	-	179,111	178,901
Small Cap Stock Fund	114,946	121,797	119,170
Alaska Balanced Trust	29,501	30,253	30,453
Long Term Balanced Fund	91,224	91,105	90,275
AK Target Date 2010 Trust	4,051	4,078	4,033
AK Target Date 2015 Trust	9,541	9,477	9,462
AK Target Date 2020 Trust	26,229	26,594	26,248
AK Target Date 2025 Trust	17,470	18,025	18,796
AK Target Date 2030 Trust	11,744	12,182	12,394
AK Target Date 2035 Trust	6,910	7,082	7,175
AK Target Date 2040 Trust	7,998	8,245	8,258
AK Target Date 2045 Trust	5,688	5,882	6,020
AK Target Date 2050 Trust	3,958	4,104	4,123
AK Target Date 2055 Trust	4,248	4,300	4,309
AK Target Date 2060 Trust	399	873	885
State Street Global Advisors			
State Street Treasury Money Market Fund - Inst.	13,653	13,538	13,947
Russell 3000 Index	43,890	45,212	46,616
US Real Estate Investment Trust Index	12,810	13,334	12,770
World Equity Ex-US Index	18,373	18,043	18,531
Long US Treasury Bond Index	5,169	-	-
US Treasury Inflation Protected Securities Index	13,533	14,313	15,603
World Government Bond Ex-US Index	4,626	-	-
Investments with BlackRock			
S&P 500 Index Fund	220,701	226,134	226,417
Passive U.S. Bond Index Fund	-	57,464	55,702
Government/Credit Bond Fund	27,364	-	-
Intermediate Bond Fund	22,131	-	-
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	38,417	37,121	36,340
Investments with Northern Trust			
Environmental, Social, and Governance Fund	23,391	23,420	23,413
<b>Total Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>	<b>\$ 969,841</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688
Investment Earnings	17,321	18,962	(977)
Net Contributions (Withdrawals)	(2,536)	(866)	(869)
<b>Ending Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>	<b>\$ 969,841</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 14,420,536	\$ 41,475	\$ 58,064	\$ 13,331,909	\$ 27,851,984	93.14%	0.20%
Small Cap Stock Fund	80,707,127	(1,380,744)	397,114	(1,583,947)	78,139,550	-3.18%	-1.72%
Alaska Balanced Trust	27,398,244	(43,969)	131,554	286,064	27,771,893	1.36%	-0.16%
Long Term Balanced Fund	23,022,279	(1,288)	81,293	(1,687,112)	21,415,172	-6.98%	-0.01%
AK Target Date 2010 Trust	2,530,704	(952)	(43,834)	(490)	2,485,428	-1.79%	-0.04%
AK Target Date 2015 Trust	12,041,042	916	71,280	(51,762)	12,061,476	0.17%	0.01%
AK Target Date 2020 Trust	32,602,769	17,591	219,763	121,177	32,961,300	1.10%	0.05%
AK Target Date 2025 Trust	52,236,171	48,222	593,927	(238,356)	52,639,964	0.77%	0.09%
AK Target Date 2030 Trust	55,604,438	72,109	561,360	(368,597)	55,869,310	0.48%	0.13%
AK Target Date 2035 Trust	65,985,180	112,908	691,799	(189,794)	66,600,093	0.93%	0.17%
AK Target Date 2040 Trust	78,404,625	165,147	805,618	(293,992)	79,081,398	0.86%	0.21%
AK Target Date 2045 Trust	100,893,177	234,409	1,253,064	8,561	102,389,211	1.48%	0.23%
AK Target Date 2050 Trust	119,654,113	278,009	1,521,278	(324,992)	121,128,408	1.23%	0.23%
AK Target Date 2055 Trust	98,774,070	235,594	2,008,062	(173,681)	100,844,045	2.10%	0.24%
AK Target Date 2060 Trust	862,293	2,444	17,822	110,043	992,602	15.11%	0.26%
Total Investments with T. Rowe Price	<u>765,136,768</u>	<u>(218,129)</u>	<u>8,368,164</u>	<u>8,945,031</u>	<u>782,231,834</u>		
State Street Global Advisors							
Money Market	10,005,441	15,661	44,449	43,857	10,109,408	1.04%	0.16%
S&P 500 Stock Index Fund Series A	102,253,678	592,183	589,225	1,305,426	104,740,512	2.43%	0.57%
Russell 3000 Index	11,591,170	19,405	124,377	(42,162)	11,692,790	0.88%	0.17%
US Real Estate Investment Trust Index	16,461,097	(445,163)	88,799	(298,465)	15,806,268	-3.98%	-2.72%
World Equity Ex-US Index	47,279,705	271,548	268,806	1,297,328	49,117,387	3.89%	0.56%
US Treasury Inflation Protected Securities Index	16,824,258	(181,301)	(6,184)	1,267,096	17,903,869	6.42%	-1.04%
Total Investments with SSGA	<u>204,415,349</u>	<u>272,333</u>	<u>1,109,472</u>	<u>3,573,080</u>	<u>209,370,234</u>		
BlackRock							
Passive U.S. Bond Index Fund	68,173,943	(422,121)	238,330	(12,147,742)	55,842,410	-18.09%	-0.68%
Brandes/Baillie Gifford							
AK International Equity Fund	45,335,550	(22,987)	275,818	(136,742)	45,451,639	0.26%	-0.05%
Northern Trust							
Environmental, Social, and Governance Fund	10,404,033	56,781	79,488	(233,627)	10,306,675	-0.94%	0.55%
<b>Total All Funds</b>	<u>\$ 1,093,465,643</u>	<u>\$ (334,123)</u>	<u>\$ 10,071,272</u>	<u>\$ -</u>	<u>\$ 1,103,202,792</u>	0.89%	-0.03%

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 Baillie Gifford International Equity Fund.

**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**  
**September 28, 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>
Investments with T. Rowe Price			
Alaska Money Market	\$ 5,386	\$ -	\$ -
Stable Value Fund	-	14,421	27,852
Small Cap Stock Fund	78,194	80,707	78,140
Alaska Balanced Trust	27,299	27,398	27,772
Long Term Balanced Fund	24,785	23,022	21,415
AK Target Date 2010 Trust	2,508	2,531	2,485
AK Target Date 2015 Trust	11,859	12,041	12,061
AK Target Date 2020 Trust	32,186	32,603	32,961
AK Target Date 2025 Trust	51,239	52,236	52,640
AK Target Date 2030 Trust	54,629	55,604	55,869
AK Target Date 2035 Trust	64,604	65,985	66,600
AK Target Date 2040 Trust	76,369	78,405	79,081
AK Target Date 2045 Trust	98,208	100,893	102,389
AK Target Date 2050 Trust	116,864	119,654	121,128
AK Target Date 2055 Trust	95,705	98,774	100,844
AK Target Date 2060 Trust	815	862	993
State Street Global Advisors			
Money Market	4,623	10,005	10,109
S&P 500 Stock Index Fund Series A	98,610	102,254	104,741
Russell 3000 Index	10,944	11,591	11,693
US Real Estate Investment Trust Index	16,265	16,461	15,806
World Equity Ex-US Index	46,988	47,280	49,117
Long US Treasury Bond Index	1,210	-	-
US Treasury Inflation Protected Securities Index	14,922	16,824	17,904
World Government Bond Ex-US Index	7,351	-	-
Investments with BlackRock			
Government/Credit Bond Fund	49,222	-	-
Passive U.S. Bond Index Fund	-	68,174	55,842
Intermediate Bond Fund	22,335	-	-
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	45,645	45,336	45,452
Investments with Northern Trust			
Environmental, Social, and Governance Fund	10,616	10,404	10,307
<b>Total Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>	<b>\$ 1,103,203</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 1,041,422	\$ 1,069,378	\$ 1,093,466
Investment Earnings	23,080	17,895	(334)
Net Contributions (Withdrawals)	4,876	6,192	10,071
<b>Ending Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>	<b>\$ 1,103,203</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 5,763,995	\$ 16,345	\$ (20,484)	\$ 5,198,716	\$ 10,958,572	90.12%	0.20%
Small Cap Stock Fund	35,326,076	(601,279)	(15,510)	(833,428)	33,875,859	-4.11%	-1.72%
Alaska Balanced Trust	11,457,858	(18,831)	(10,915)	28,114	11,456,226	-0.01%	-0.16%
Long Term Balanced Fund	9,630,036	(610)	(6,663)	(729,367)	8,893,396	-7.65%	-0.01%
AK Target Date 2010 Trust	836,172	(268)	7,305	-	843,209	0.84%	-0.03%
AK Target Date 2015 Trust	3,396,483	288	(42,678)	-	3,354,093	-1.25%	0.01%
AK Target Date 2020 Trust	9,942,573	4,560	45,312	-	9,992,445	0.50%	0.05%
AK Target Date 2025 Trust	17,131,308	14,930	21,644	(54,455)	17,113,427	-0.10%	0.09%
AK Target Date 2030 Trust	20,287,622	25,739	(80,846)	-	20,232,515	-0.27%	0.13%
AK Target Date 2035 Trust	29,990,001	49,795	152,603	(25,359)	30,167,040	0.59%	0.17%
AK Target Date 2040 Trust	31,856,757	65,419	184,610	40,916	32,147,702	0.91%	0.20%
AK Target Date 2045 Trust	49,510,826	111,061	18,543	788	49,641,218	0.26%	0.22%
AK Target Date 2050 Trust	69,232,781	153,668	(100,136)	(262,457)	69,023,856	-0.30%	0.22%
AK Target Date 2055 Trust	32,605,590	72,637	79,633	(6,651)	32,751,209	0.45%	0.22%
AK Target Date 2060 Trust	195,492	781	1,026	53,196	250,495	28.14%	0.35%
Total Investments with T. Rowe Price	<u>327,163,570</u>	<u>(105,765)</u>	<u>233,444</u>	<u>3,410,013</u>	<u>330,701,262</u>		
State Street Global Advisors							
Money Market	2,572,669	4,111	5,421	94,320	2,676,521	4.04%	0.16%
S&P 500 Stock Index Fund Series A	42,491,960	243,564	(74,643)	283,203	42,944,084	1.06%	0.57%
Russell 3000 Index	3,663,159	6,312	7,158	80,852	3,757,481	2.57%	0.17%
US Real Estate Investment Trust Index	6,695,024	(180,938)	(3,644)	(114,286)	6,396,156	-4.46%	-2.73%
World Equity Ex-US Index	21,370,092	120,788	(6,109)	584,588	22,069,359	3.27%	0.56%
US Treasury Inflation Protected Securities Index	6,094,301	(65,585)	(27,203)	484,894	6,486,407	6.43%	-1.04%
Total Investments with SSGA	<u>82,887,205</u>	<u>128,252</u>	<u>(99,020)</u>	<u>1,413,571</u>	<u>84,330,008</u>		
BlackRock							
Passive U.S. Bond Index Fund	26,479,862	(164,395)	(43,716)	(4,674,697)	21,597,054	-18.44%	-0.68%
Brandes/Baillie Gifford							
AK International Equity Fund	20,325,256	(10,898)	(5,853.00)	11,798	20,320,303	-0.02%	-0.05%
Northern Trust							
Environmental, Social, and Governance Fund	4,397,762	23,566	9,793.00	(160,685)	4,270,436	-2.90%	0.55%
<b>Total All Funds</b>	<u>\$ 461,253,655</u>	<u>\$ (129,240)</u>	<u>\$ 94,648</u>	<u>\$ -</u>	<u>\$ 461,219,063</u>	-0.01%	-0.03%

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 Baillie Gifford International Equity Fund.

**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**  
**September 28, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with T. Rowe Price			
Alaska Money Market	\$ 1,894	\$ -	\$ -
Stable Value Fund	-	5,764	10,959
Small Cap Stock Fund	34,424	35,326	33,876
Alaska Balanced Trust	11,394	11,458	11,456
Long Term Balanced Fund	10,335	9,630	8,893
AK Target Date 2010 Trust	826	836	843
AK Target Date 2015 Trust	3,397	3,396	3,354
AK Target Date 2020 Trust	9,951	9,943	9,992
AK Target Date 2025 Trust	16,938	17,131	17,113
AK Target Date 2030 Trust	20,121	20,288	20,233
AK Target Date 2035 Trust	29,766	29,990	30,167
AK Target Date 2040 Trust	31,409	31,857	32,148
AK Target Date 2045 Trust	48,740	49,511	49,641
AK Target Date 2050 Trust	68,156	69,233	69,024
AK Target Date 2055 Trust	32,138	32,606	32,751
AK Target Date 2060 Trust	179	195	250
State Street Global Advisors			
Money Market	690	2,573	2,677
S&P 500 Stock Index Fund Series A	41,127	42,492	42,944
Russell 3000 Index	3,621	3,663	3,757
US Real Estate Investment Trust Index	6,751	6,695	6,396
World Equity Ex-US Index	21,323	21,370	22,069
Long US Treasury Bond Index	306	-	-
US Treasury Inflation Protected Securities Index	5,367	6,094	6,486
World Government Bond Ex-US Index	2,765	-	-
Investments with BlackRock			
Government/Credit Bond Fund	20,232	-	-
Passive U.S. Bond Index Fund	-	26,480	21,597
Intermediate Bond Fund	8,292	-	-
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	20,619	20,325	20,320
Investments with Northern Trust			
Environmental, Social, and Governance Fund	4,614	4,398	4,270
<b>Total Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>	<b>\$ 461,219</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254
Investment Earnings	10,017	7,587	(129)
Net Contributions (Withdrawals)	3,036	(1,709)	95
<b>Ending Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>	<b>\$ 461,219</b>