

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of January 31, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through January 31, 2019

| | Beginning Invested Assets | Investment Income ⁽¹⁾ | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income ⁽²⁾ |
|--------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 9,279,978,252 | \$ 58,716,910 | \$ (150,159,770) | \$ 9,188,535,392 | -0.99% | 0.64% |
| Retirement Health Care Trust | 7,653,992,293 | 50,028,483 | (189,849,275) | 7,514,171,501 | -1.83% | 0.66% |
| Total Defined Benefit Plans | 16,933,970,545 | 108,745,393 | (340,009,045) | 16,702,706,893 | -1.37% | 0.65% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 1,041,422,342 | (5,845,900) | 56,625,552 | 1,092,201,994 | 4.88% | -0.55% |
| Health Reimbursement Arrangement | 356,026,985 | 2,661,801 | 23,760,326 | 382,449,112 | 7.42% | 0.72% |
| Retiree Medical Plan | 99,169,627 | 736,355 | 6,633,859 | 106,539,841 | 7.43% | 0.72% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| Public Employees | 20,872,152 | 157,061 | 1,443,486 | 22,472,699 | 7.67% | 0.73% |
| Police and Firefighters | 9,776,610 | 71,292 | 569,236 | 10,417,138 | 6.55% | 0.71% |
| Total Defined Contribution Plans | 1,527,267,716 | (2,219,391) | 89,032,459 | 1,614,080,784 | 5.68% | -0.14% |
| Total PERS | 18,461,238,261 | 106,526,002 | (250,976,586) | 18,316,787,677 | -0.78% | 0.58% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 5,466,056,988 | 34,116,154 | (115,814,216) | 5,384,358,926 | -1.49% | 0.63% |
| Retirement Health Care Trust | 2,883,838,182 | 18,913,894 | (72,902,365) | 2,829,849,711 | -1.87% | 0.66% |
| Total Defined Benefit Plans | 8,349,895,170 | 53,030,048 | (188,716,581) | 8,214,208,637 | -1.63% | 0.64% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 442,323,051 | (2,429,627) | 16,364,624 | 456,258,048 | 3.15% | -0.54% |
| Health Reimbursement Arrangement | 105,665,716 | 815,816 | 5,513,138 | 111,994,670 | 5.99% | 0.75% |
| Retiree Medical Plan | 36,357,065 | 272,433 | 1,462,478 | 38,091,976 | 4.77% | 0.73% |
| Defined Benefit Occupational Death and Disability | 3,797,783 | 28,386 | 105,384 | 3,931,553 | 3.52% | 0.74% |
| Total Defined Contribution Plans | 588,143,615 | (1,312,992) | 23,445,624 | 610,276,247 | 3.76% | -0.22% |
| Total TRS | 8,938,038,785 | 51,717,056 | (165,270,957) | 8,824,484,884 | -1.27% | 0.58% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 176,358,294 | 1,109,836 | 576,860 | 178,044,990 | 0.96% | 0.63% |
| Defined Benefit Retirement Health Care Trust | 31,621,813 | 213,176 | (174,352) | 31,660,637 | 0.12% | 0.68% |
| Total JRS | 207,980,107 | 1,323,012 | 402,508 | 209,705,627 | 0.83% | 0.64% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 39,449,053 | 75,938 | (95,712) | 39,429,279 | -0.05% | 0.19% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 3,905,659,481 | 16,778,557 | (33,194,510) | 3,889,243,528 | -0.42% | 0.43% |
| Deferred Compensation Plan | 938,806,799 | 1,417,214 | (11,221,721) | 929,002,292 | -1.04% | 0.15% |
| Total All Funds | 32,491,172,486 | 177,837,779 | (460,356,978) | 32,208,653,287 | | |
| Total Non-Participant Directed | 26,162,960,813 | 167,917,535 | (488,930,923) | 25,841,947,425 | -1.23% | 0.65% |
| Total Participant Directed | 6,328,211,673 | 9,920,244 | 28,573,945 | 6,366,705,862 | 0.61% | 0.16% |
| Total All Funds | \$ 32,491,172,486 | \$ 177,837,779 | \$ (460,356,978) | \$ 32,208,653,287 | -0.87% | 0.55% |

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 January 31, 2019

| | Beginning Invested Assets | Investment Income ⁽¹⁾ | Net Contributions (Withdrawals) | Ending Invested Assets | % Change in Invested Assets | % Change due to Investment Income ⁽²⁾ |
|--------------------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|--------------------------------|--------------------------------------------------------|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | \$ 8,842,927,694 | \$ 384,300,159 | \$ (38,692,461) | \$ 9,188,535,392 | 3.91% | 4.36% |
| Retirement Health Care Trust | 7,233,231,961 | 314,551,280 | (33,611,740) | 7,514,171,501 | 3.88% | 4.36% |
| Total Defined Benefit Plans | 16,076,159,655 | 698,851,439 | (72,304,201) | 16,702,706,893 | 3.90% | 4.36% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 1,016,210,461 | 68,079,223 | 7,912,310 | 1,092,201,994 | 7.48% | 6.67% |
| Health Reimbursement Arrangement | 362,744,249 | 15,806,384 | 3,898,479 | 382,449,112 | 5.43% | 4.33% |
| Retiree Medical Plan | 101,074,079 | 4,403,965 | 1,061,797 | 106,539,841 | 5.41% | 4.33% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| Public Employees | 21,296,300 | 928,138 | 248,261 | 22,472,699 | 5.52% | 4.33% |
| Police and Firefighters | 9,888,201 | 430,279 | 98,658 | 10,417,138 | 5.35% | 4.33% |
| Total Defined Contribution Plans | 1,511,213,290 | 89,647,989 | 13,219,505 | 1,614,080,784 | 6.81% | 5.91% |
| Total PERS | 17,587,372,945 | 788,499,428 | (59,084,696) | 18,316,787,677 | 4.15% | 4.49% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| Retirement Trust | 5,192,764,323 | 225,589,477 | (33,994,874) | 5,384,358,926 | 3.69% | 4.36% |
| Retirement Health Care Trust | 2,724,699,739 | 118,458,876 | (13,308,904) | 2,829,849,711 | 3.86% | 4.36% |
| Total Defined Benefit Plans | 7,917,464,062 | 344,048,353 | (47,303,778) | 8,214,208,637 | 3.75% | 4.36% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| Participant Directed Retirement | 424,594,361 | 28,938,768 | 2,724,919 | 456,258,048 | 7.46% | 6.79% |
| Health Reimbursement Arrangement | 106,455,232 | 4,635,271 | 904,167 | 111,994,670 | 5.20% | 4.34% |
| Retiree Medical Plan | 36,278,410 | 1,579,153 | 234,413 | 38,091,976 | 5.00% | 4.34% |
| Defined Benefit Occupational Death and Disability | 3,746,523 | 163,071 | 21,959 | 3,931,553 | 4.94% | 4.34% |
| Total Defined Contribution Plans | 571,074,526 | 35,316,263 | 3,885,458 | 610,276,247 | 6.86% | 6.16% |
| Total TRS | 8,488,538,588 | 379,364,616 | (43,418,320) | 8,824,484,884 | 3.96% | 4.48% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 171,260,857 | 7,436,449 | (652,316) | 178,044,990 | 3.96% | 4.35% |
| Defined Benefit Retirement Health Care Trust | 30,433,417 | 1,322,369 | (95,149) | 31,660,637 | 4.03% | 4.35% |
| Total JRS | 201,694,274 | 8,758,818 | (747,465) | 209,705,627 | 3.97% | 4.35% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 37,958,816 | 1,621,914 | (151,451) | 39,429,279 | 3.87% | 4.28% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| Supplemental Annuity Plan | 3,718,874,839 | 180,878,384 | (10,509,695) | 3,889,243,528 | 4.58% | 4.87% |
| Deferred Compensation Plan | 884,185,770 | 48,000,685 | (3,184,163) | 929,002,292 | 5.07% | 5.44% |
| Total All Funds | 30,918,625,232 | 1,407,123,845 | (117,095,790) | 32,208,653,287 | | |
| Total Non-Participant Directed | 24,874,759,801 | 1,081,226,785 | (114,039,161) | 25,841,947,425 | 3.89% | 4.36% |
| Total Participant Directed | 6,043,865,431 | 325,897,060 | (3,056,629) | 6,366,705,862 | 5.34% | 5.39% |
| Total All Funds | \$ 30,918,625,232 | \$ 1,407,123,845 | \$ (117,095,790) | \$ 32,208,653,287 | 4.17% | 4.56% |

Notes:

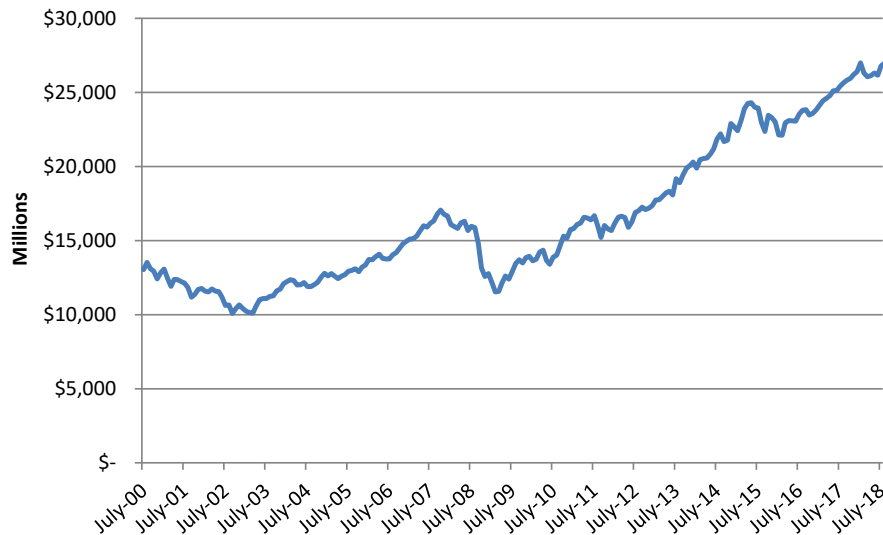
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

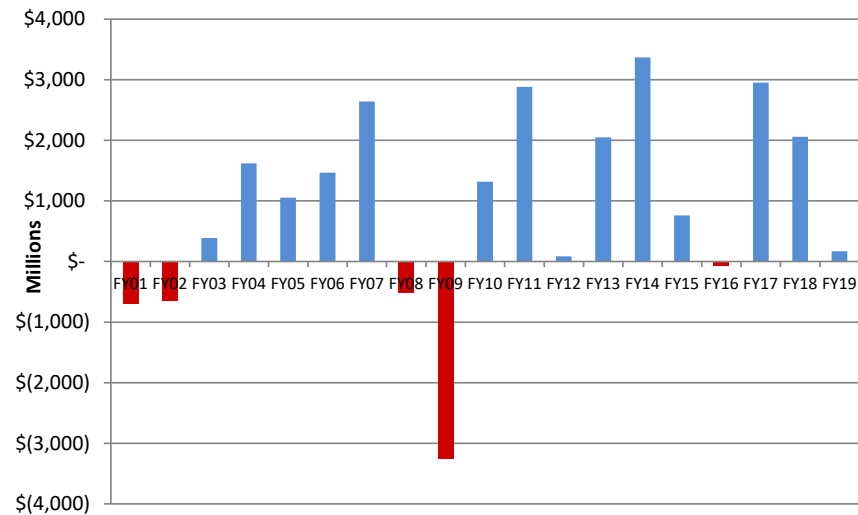
Total Non Participant Directed Assets

As of January 31, 2019

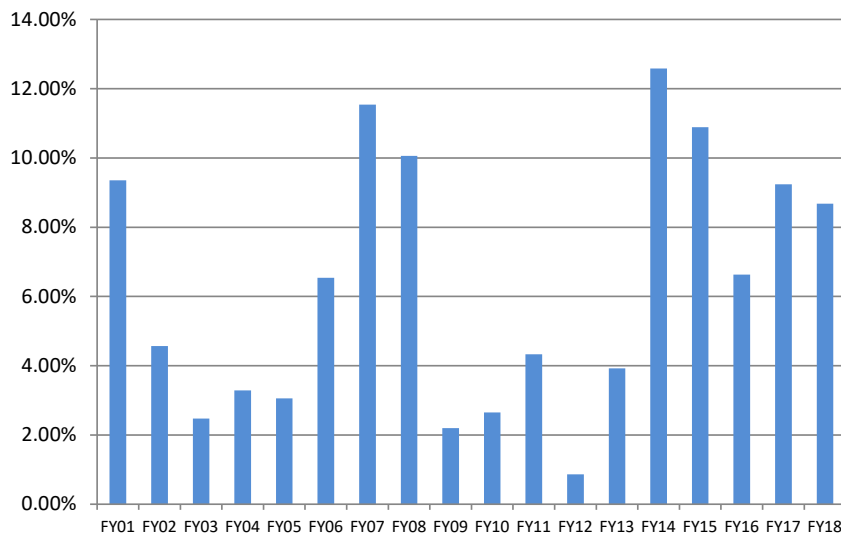
Total Assets History



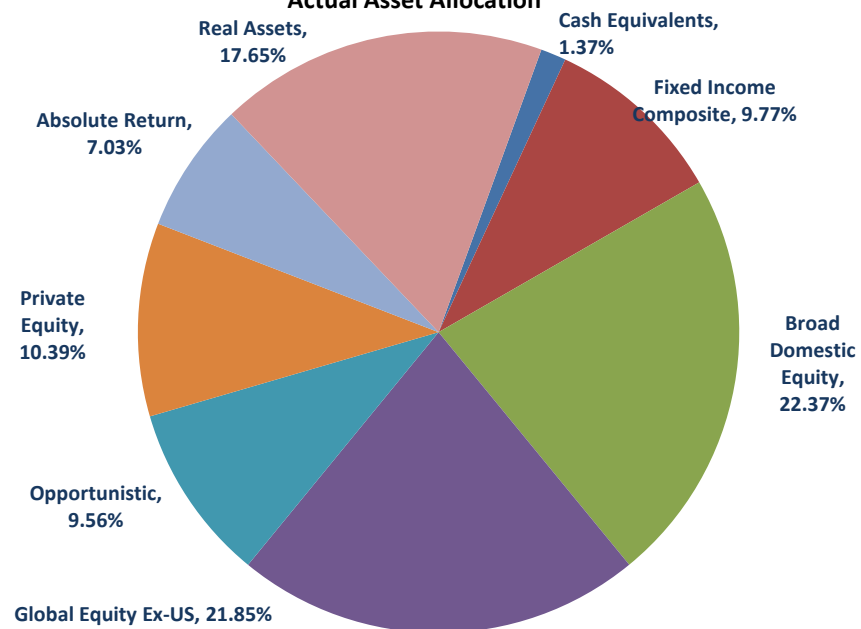
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



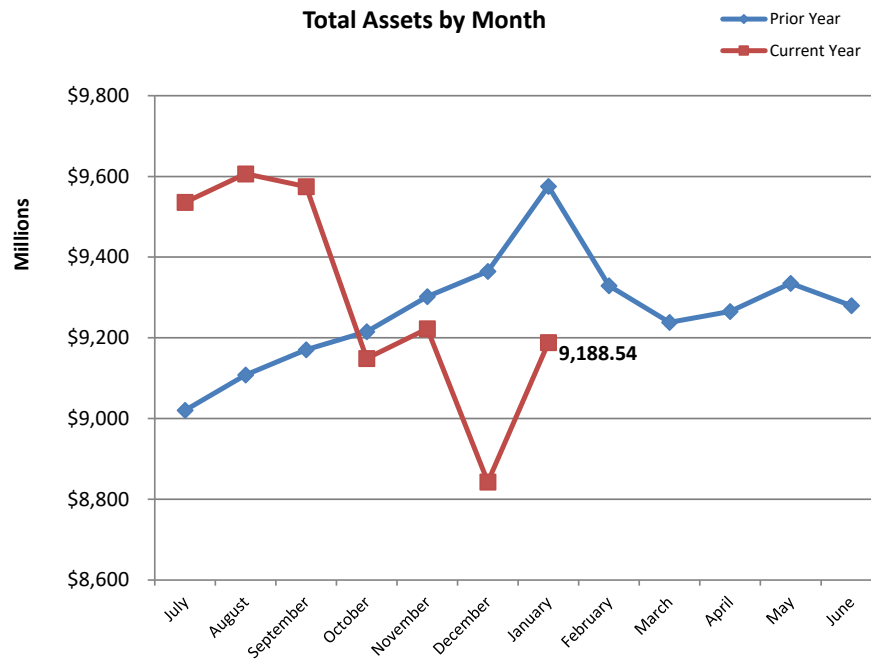
Actual Asset Allocation



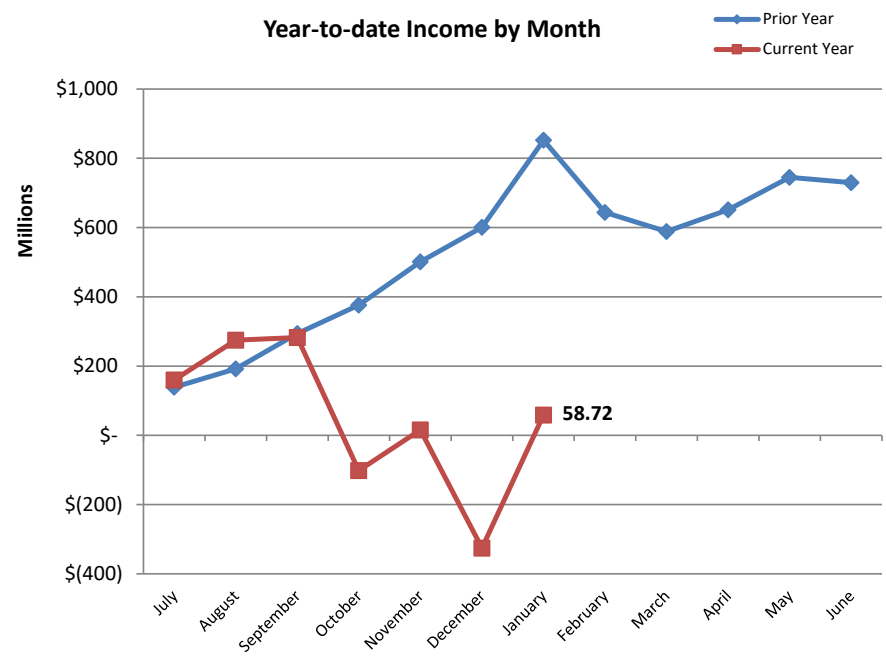
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2019

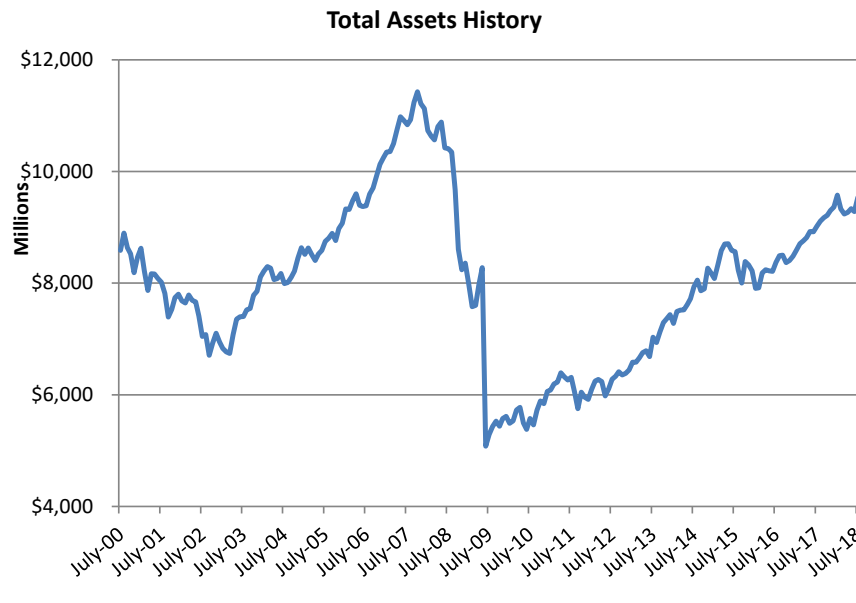
Total Assets by Month



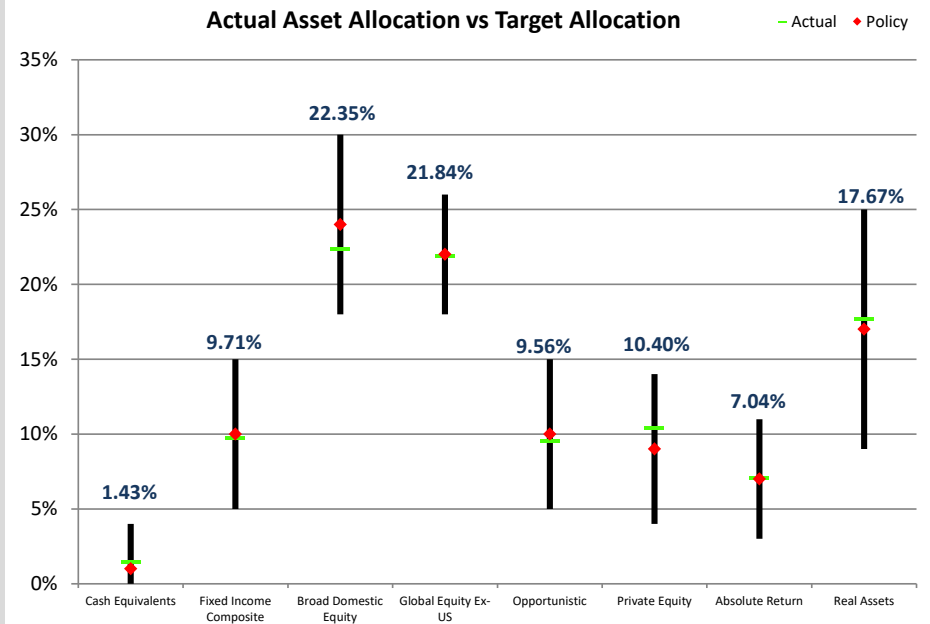
Year-to-date Income by Month



Total Assets History



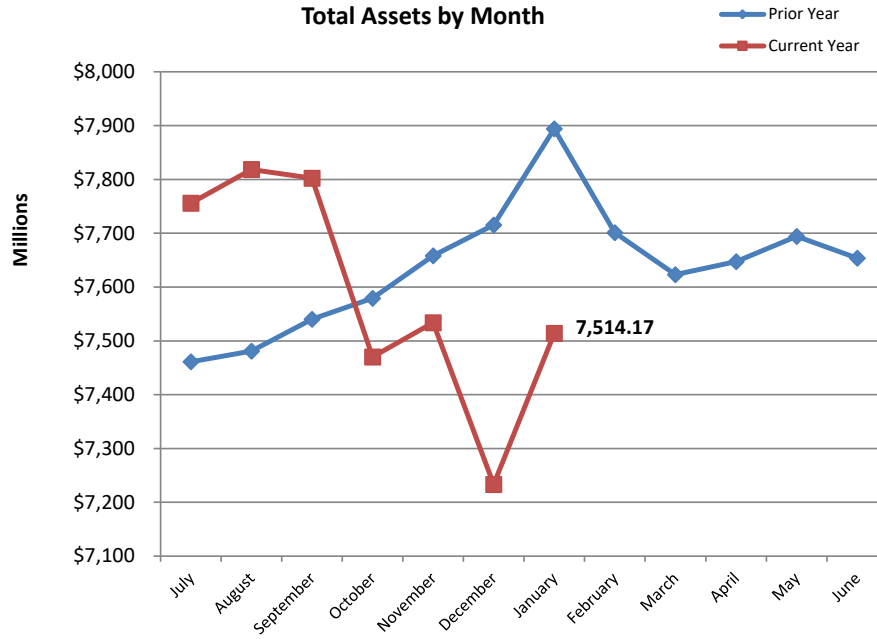
Actual Asset Allocation vs Target Allocation



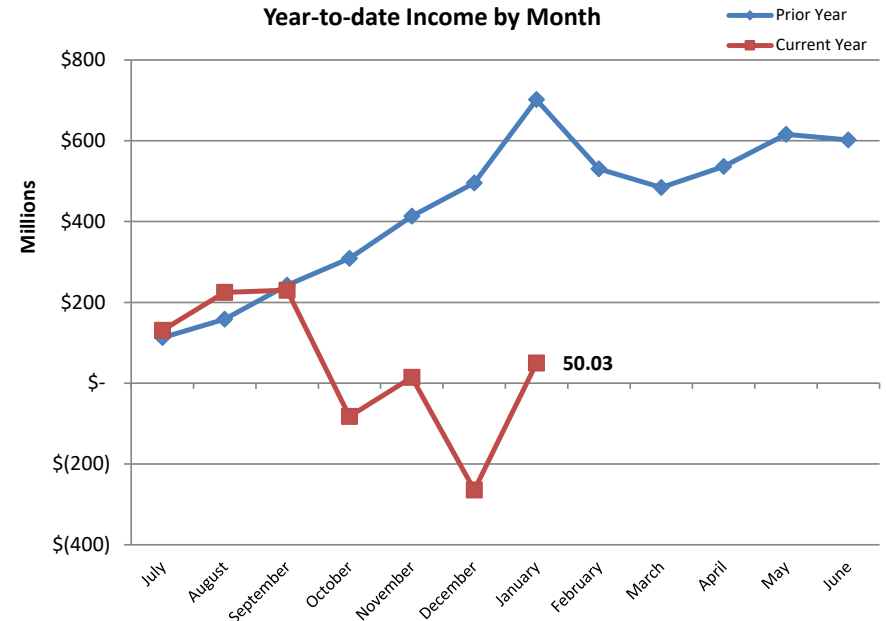
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2019

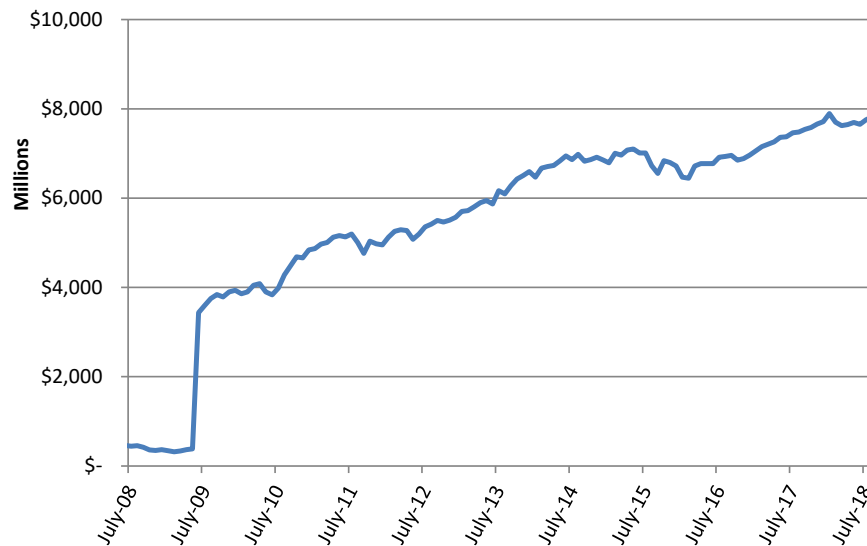
Total Assets by Month



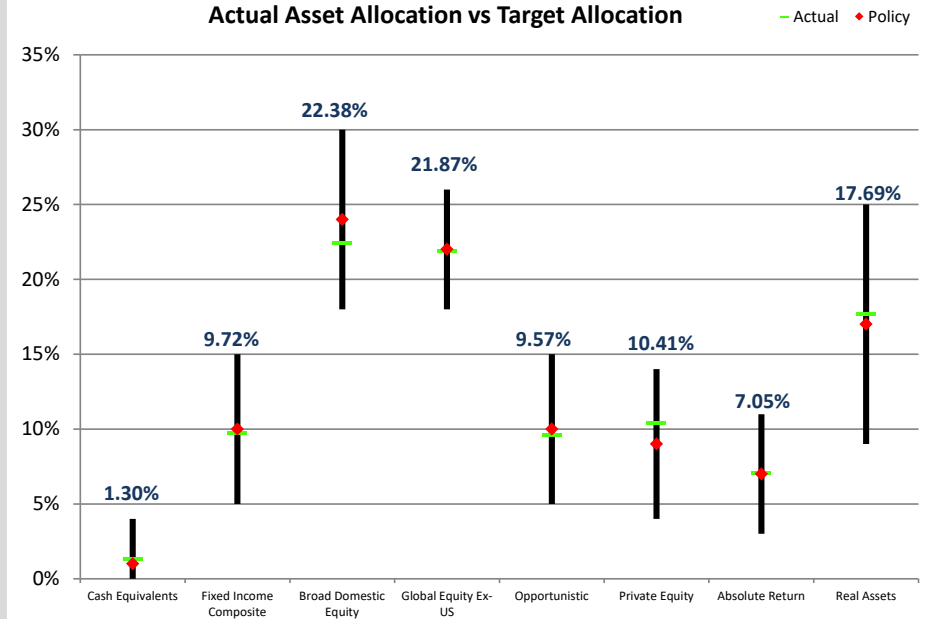
Year-to-date Income by Month



Total Assets History

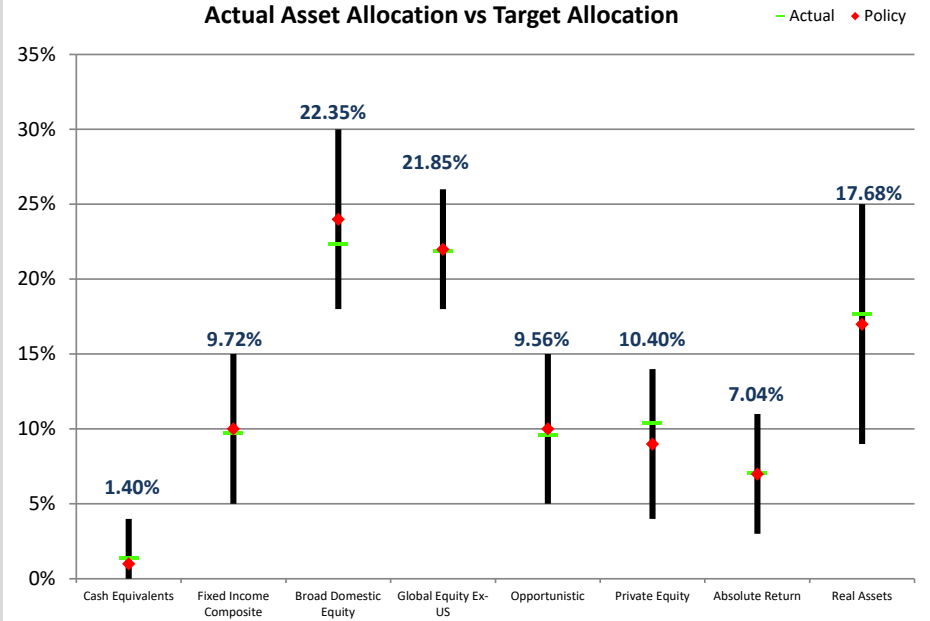
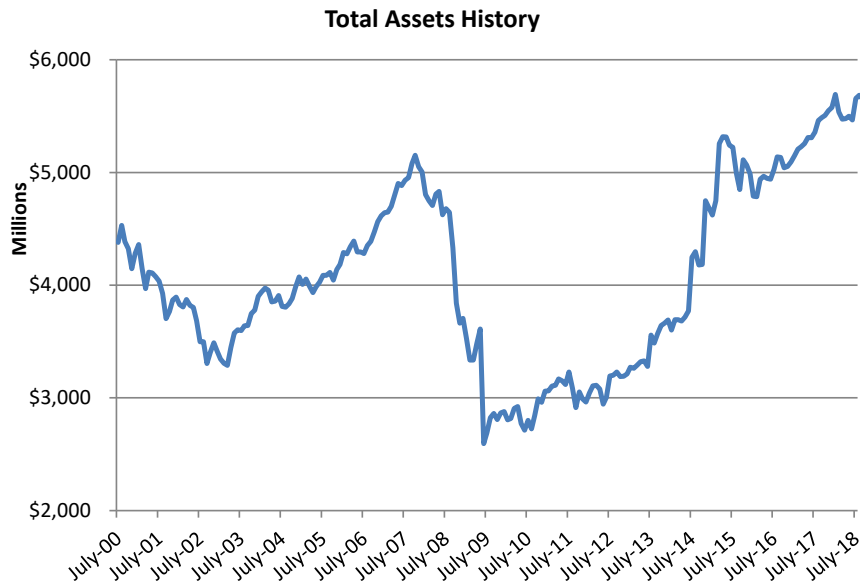
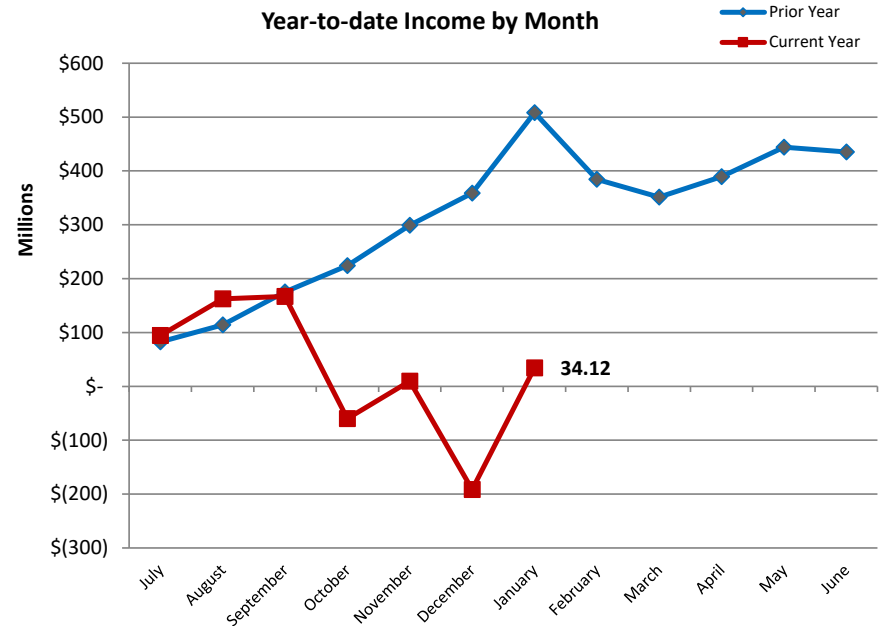
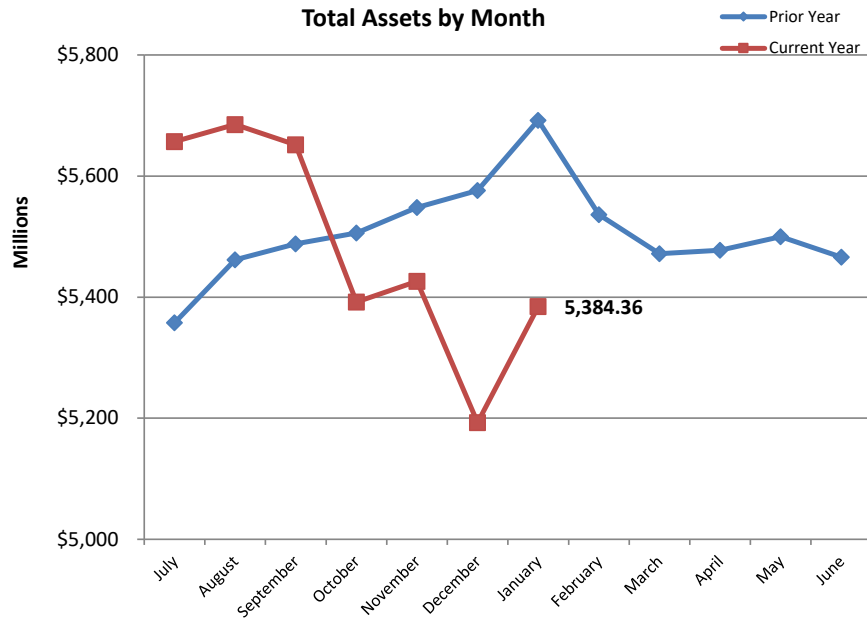


Actual Asset Allocation vs Target Allocation



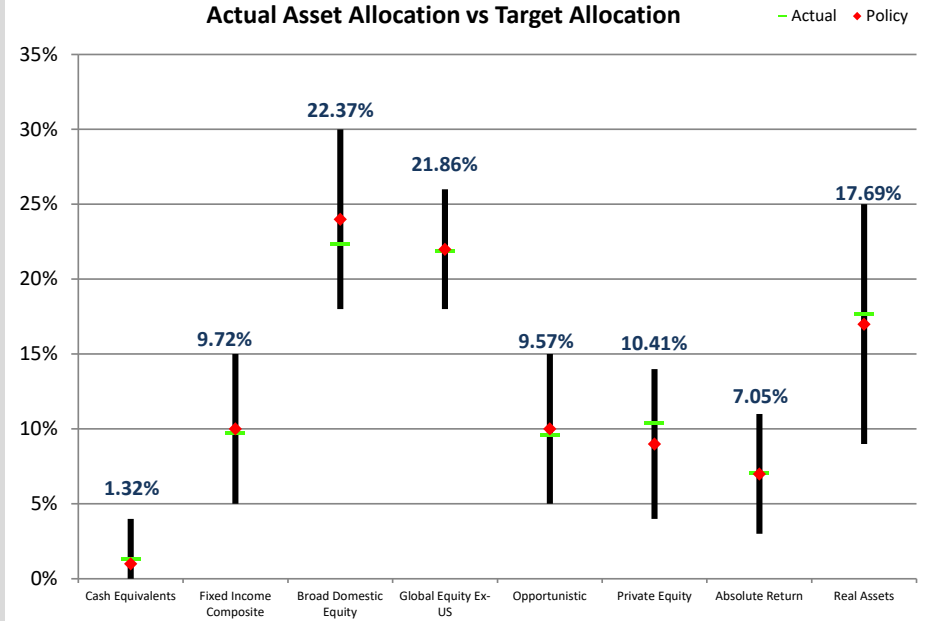
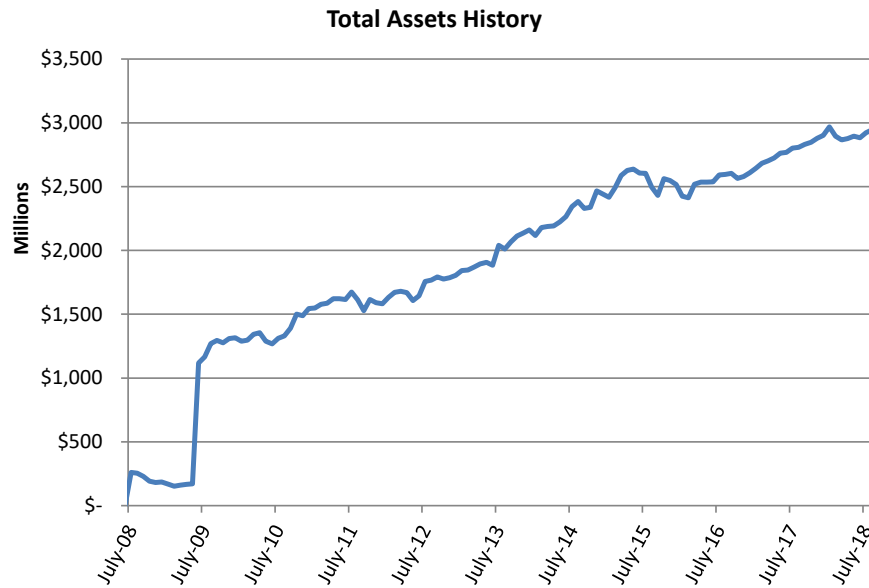
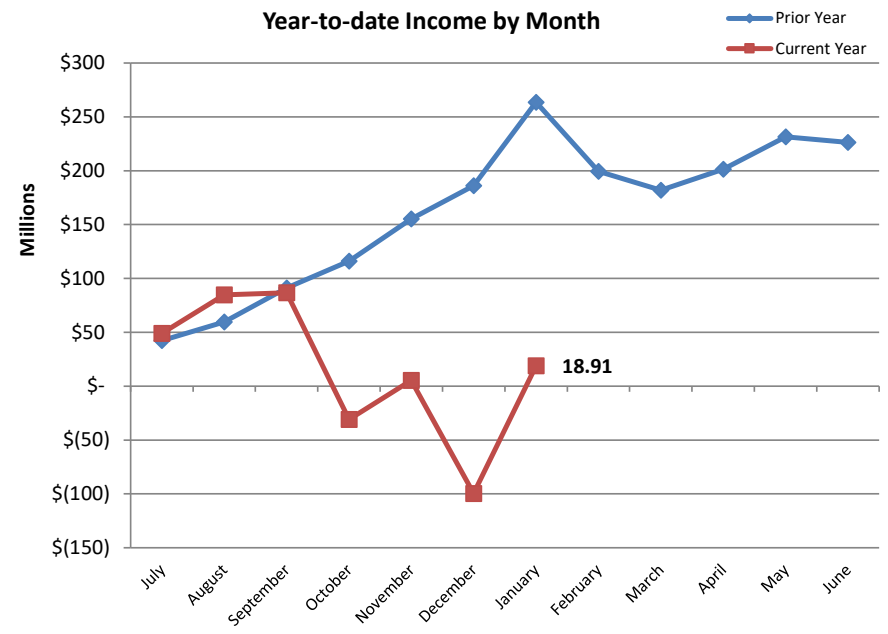
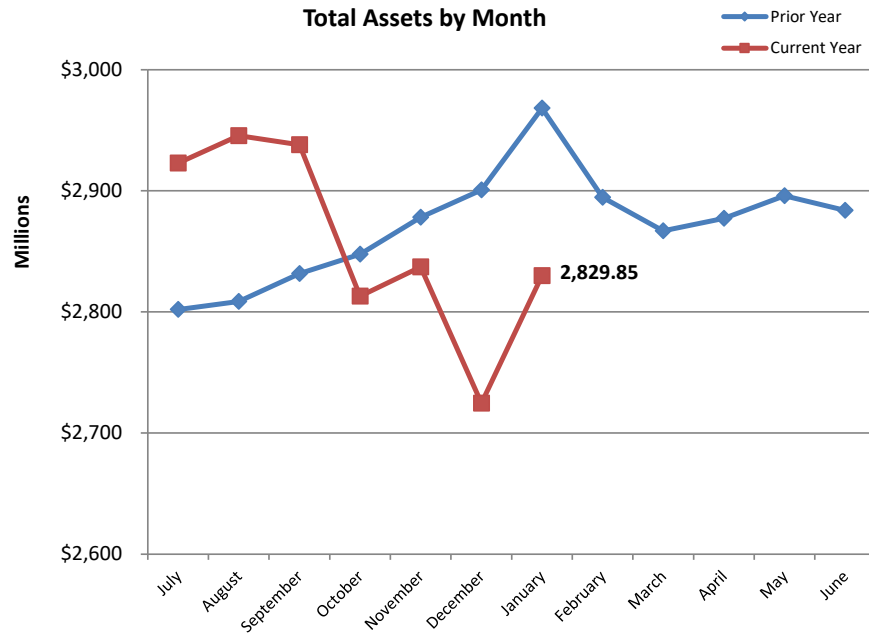
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2019



Teachers' Retirement Health Care Trust Fund

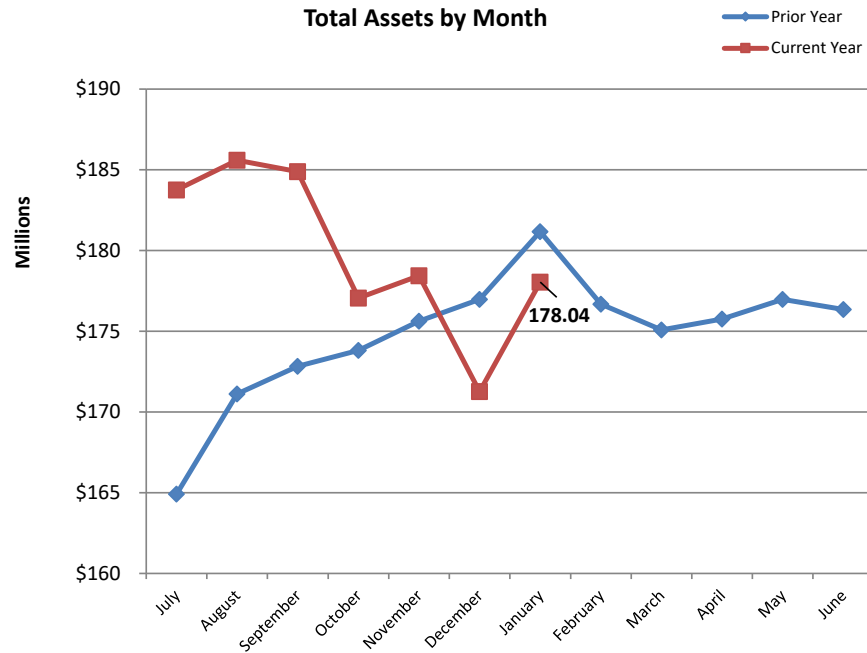
Fiscal Year-to-Date through January 31, 2019



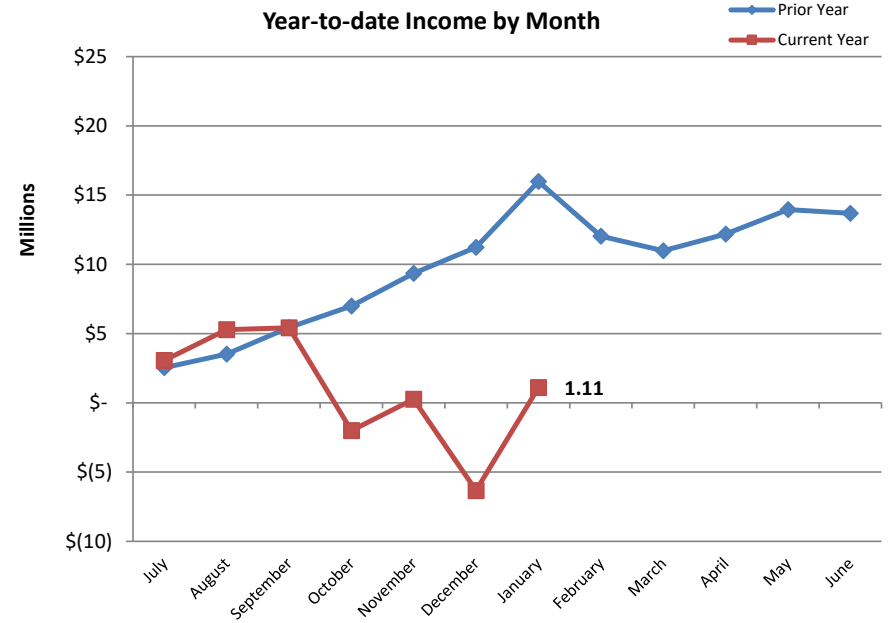
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2019

Total Assets by Month



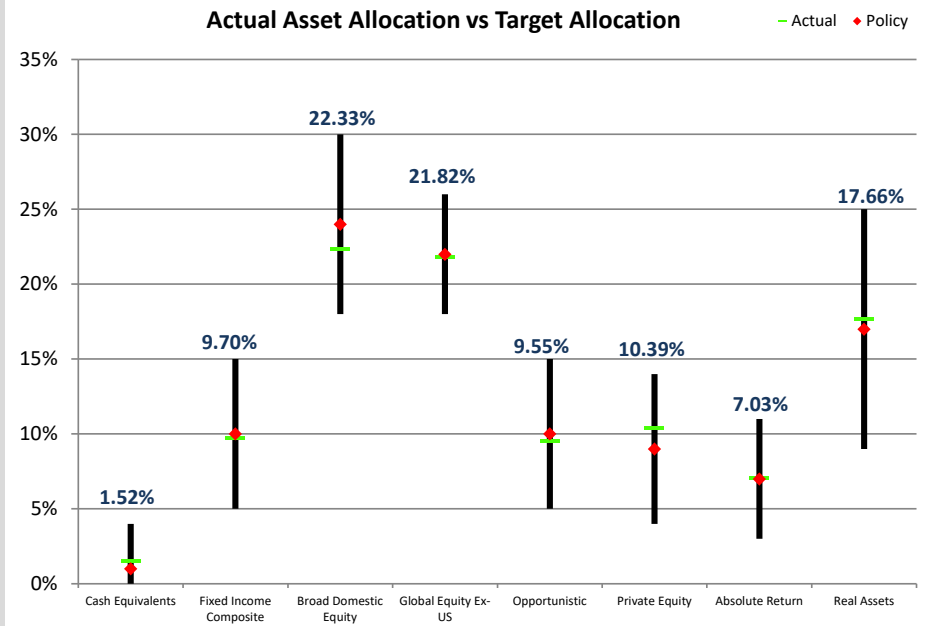
Year-to-date Income by Month



Total Assets History

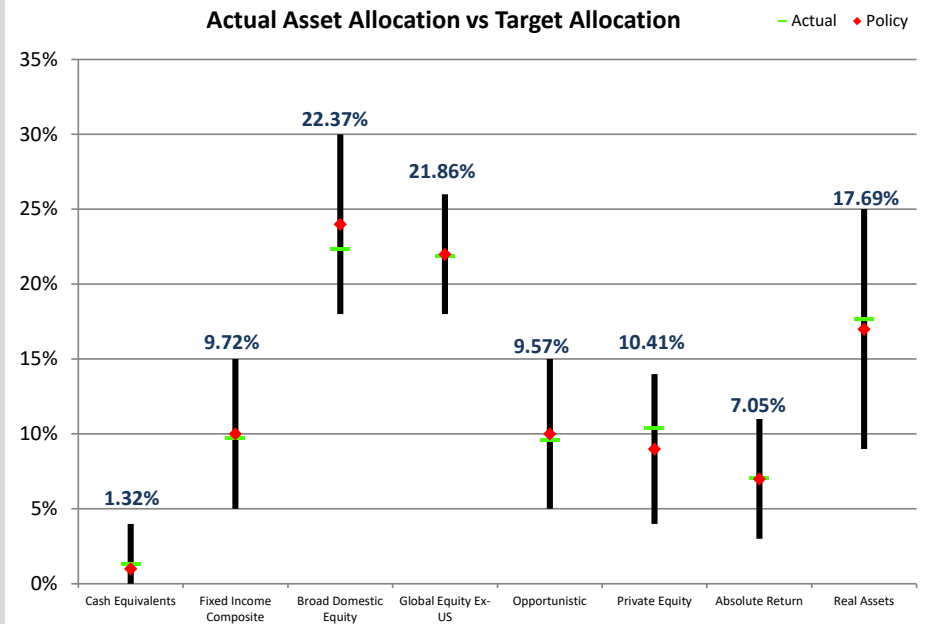
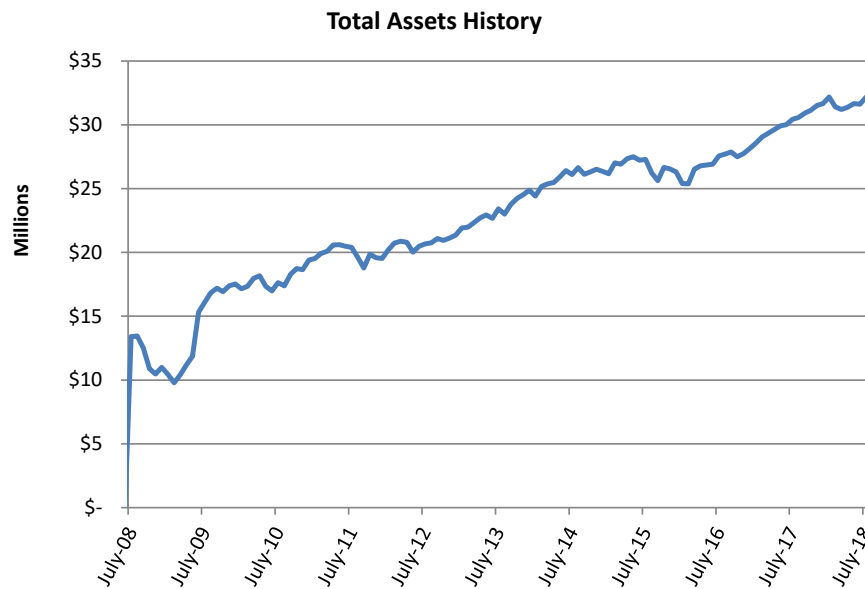
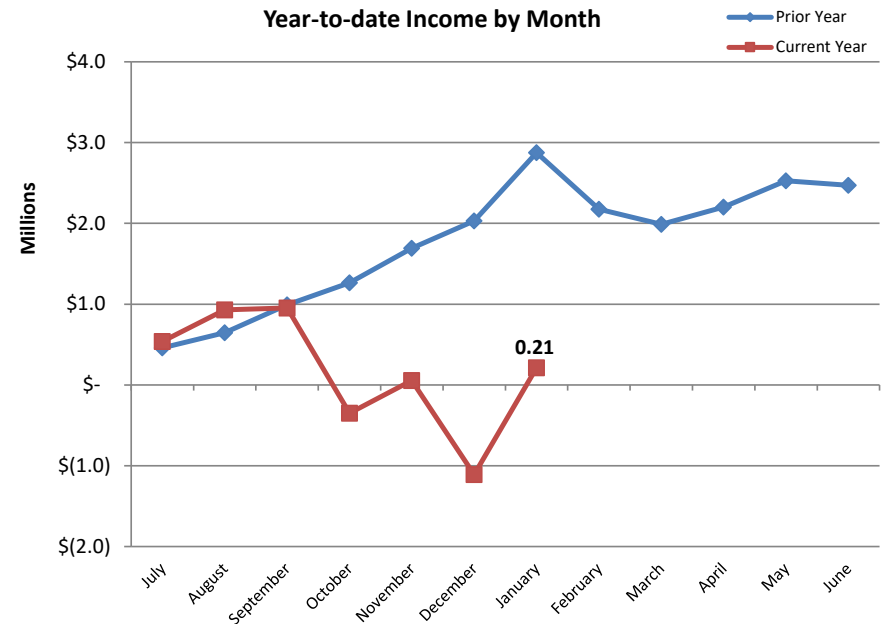
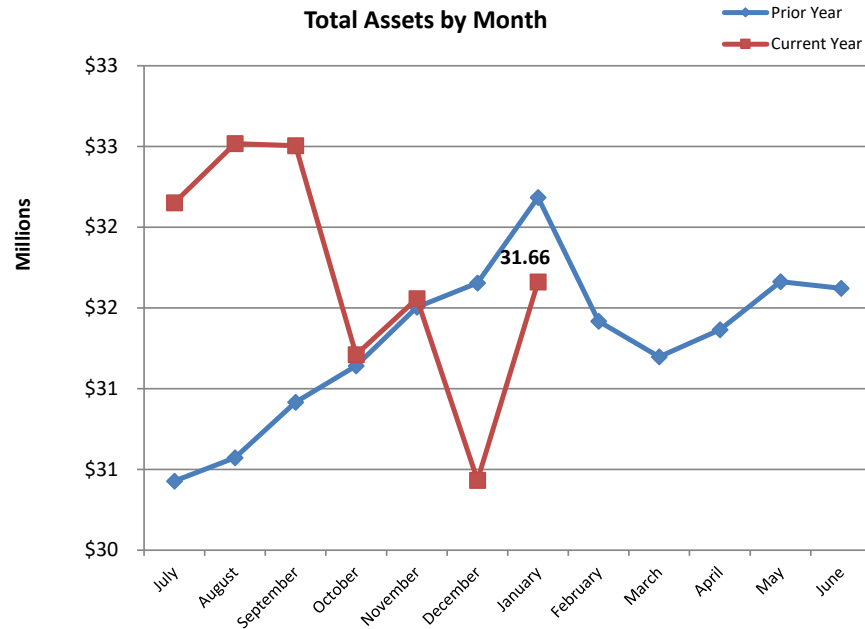


Actual Asset Allocation vs Target Allocation



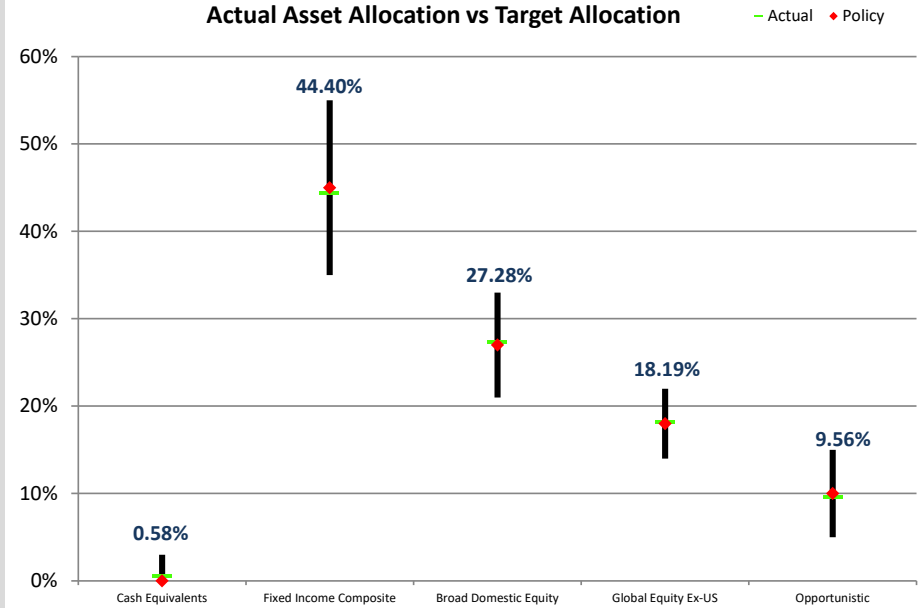
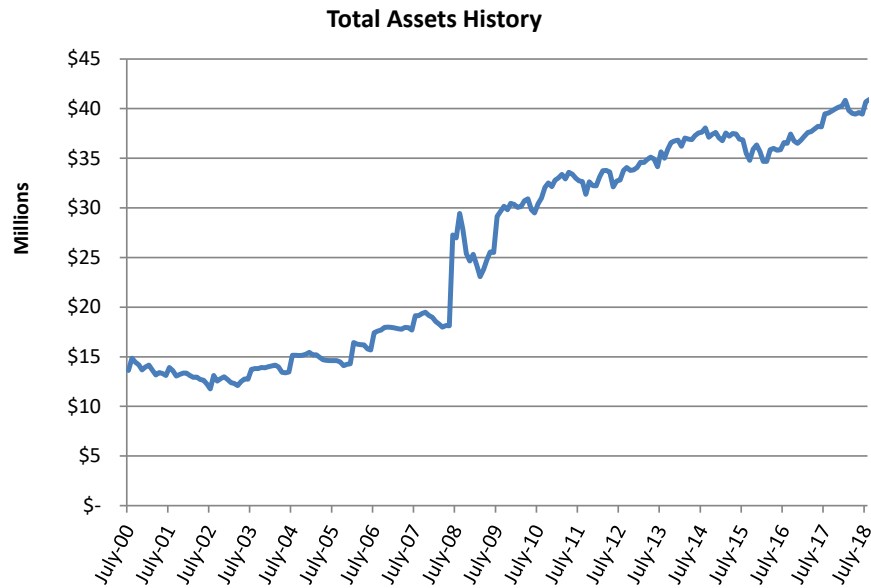
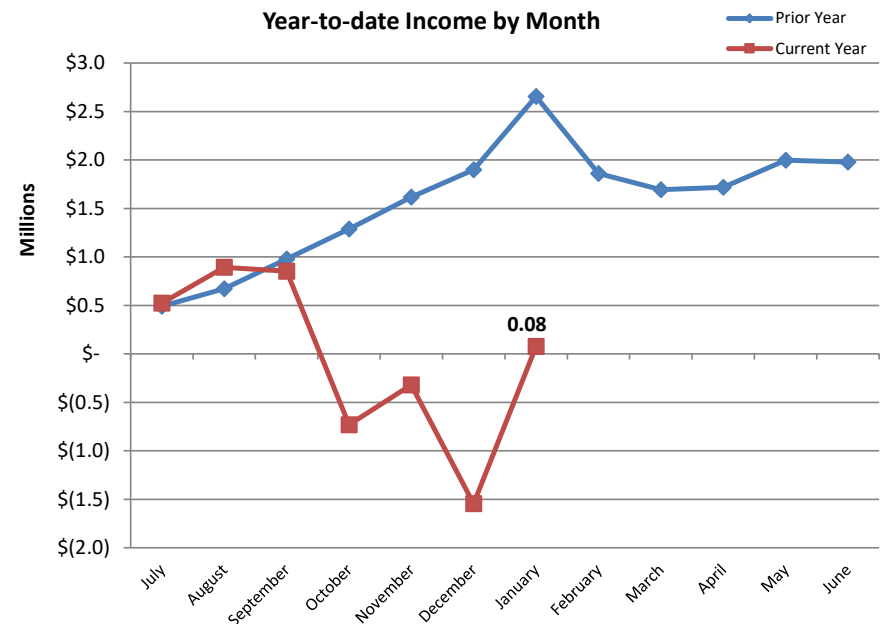
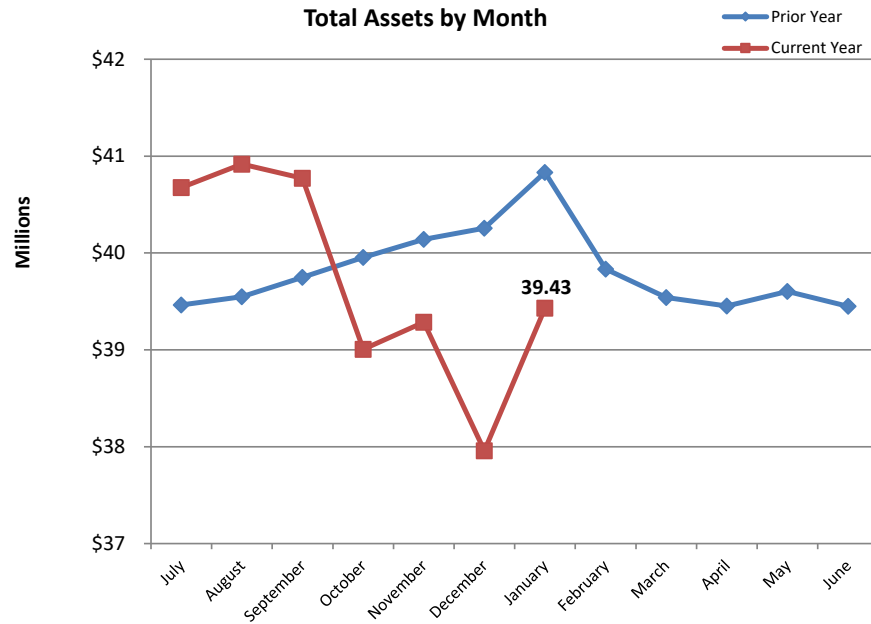
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through January 31, 2019



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 January 31, 2019

| | Beginning Invested Assets | Investment Income | Net Contributions and (Withdrawals) | Ending Invested Assets | % increase (decrease) | % Change due to Investment Income |
|----------------------------------------|------------------------------------------|------------------------------|----------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------------------|
| Cash | | | | | | |
| Short-Term Fixed Income Pool | \$ 253,510,431 | \$ 599,924 | \$ 101,172,637 | \$ 355,282,992 | 40.15% | 0.20% |
| Securities Lending Income Pool | 135,491 | 91,781 | (134,555) | 92,717 | -31.57% | 134.55% |
| Total Cash | <u>253,645,922</u> | <u>691,705</u> | <u>101,038,082</u> | <u>355,375,709</u> | 40.11% | 0.23% |
| Fixed Income | | | | | | |
| ARMB US Treasury Fixed Income | <u>2,611,489,939</u> | <u>13,286,022</u> | <u>(100,100,000)</u> | <u>2,524,675,961</u> | -3.32% | 0.52% |
| Domestic Equities | | | | | | |
| Small Cap | | | | | | |
| Passively Managed | | | | | | |
| ARMB S&P 600 | 136,018,102 | 14,450,507 | - | 150,468,609 | 10.62% | 10.62% |
| SSgA Russell 2000 Growth | 5,588 | 271 | (91) | 5,768 | 3.22% | 4.89% |
| SSgA Russell 2000 Value | 12,953 | 8,099 | (13,826) | 7,226 | -44.21% | 134.09% |
| Total Passive | <u>136,036,643</u> | <u>14,458,877</u> | <u>(13,917)</u> | <u>150,481,603</u> | 10.62% | 10.63% |
| Actively Managed | | | | | | |
| ARMB Futures Small Cap | 1,777,870 | 1,676,238 | - | 3,454,108 | 94.28% | 94.28% |
| Arrowmark | 47,009,182 | 3,881,514 | - | 50,890,696 | 8.26% | 8.26% |
| BMO Global Asset Management | 43,629,864 | 5,127,869 | 71,144 | 48,828,877 | 11.92% | 11.74% |
| DePrince, Race & Zollo Inc.- Micro Cap | 76,455,774 | 8,477,111 | 237,803 | 85,170,688 | 11.40% | 11.07% |
| Frontier Capital Mgmt. Co. | 83,430,485 | 10,284,500 | 199,345 | 93,914,330 | 12.57% | 12.31% |
| Jennison Associates, LLC | 60,357,729 | 6,840,899 | - | 67,198,628 | 11.33% | 11.33% |
| Lord Abbett & Co.- Micro Cap | 72,503,327 | 8,622,533 | - | 81,125,860 | 11.89% | 11.89% |
| SSgA Volatility-Russell 2000 | 1,445 | - | (1,445) | - | -100.00% | - |
| T. Rowe Small Cap Growth | 40,927,887 | 4,314,599 | - | 45,242,486 | 10.54% | 10.54% |
| Transition Account | (1,520) | - | - | (1,520) | - | - |
| Victory Capital Management | 109,666,242 | 9,672,620 | - | 119,338,862 | 8.82% | 8.82% |
| Zebra Capital Management | 75,735,576 | 7,205,919 | 131,822 | 83,073,317 | 9.69% | 9.51% |
| Total Active | <u>611,493,861</u> | <u>66,103,802</u> | <u>638,669</u> | <u>678,236,332</u> | 10.91% | 10.80% |
| Total Small Cap | <u>747,530,504</u> | <u>80,562,679</u> | <u>624,752</u> | <u>828,717,935</u> | 10.86% | 10.77% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Large Cap

Passively Managed

| | | | | | | |
|--------------------------|---------------|-------------|---------------|---------------|---------|-------|
| ARMB Russell 1000 Growth | 1,431,050,698 | 128,748,415 | 4,167 | 1,559,803,280 | 9.00% | 9.00% |
| ARMB Russell 1000 Value | 1,257,657,902 | 98,338,812 | 4,167 | 1,356,000,881 | 7.82% | 7.82% |
| ARMB Russell Top 200 | 361,917,170 | 18,832,725 | (205,044,779) | 175,705,116 | -51.45% | 7.26% |
| Total Passive | 3,050,625,770 | 245,919,952 | (205,036,445) | 3,091,509,277 | 1.34% | 8.34% |

Actively Managed

| | | | | | | |
|-------------------------------------|---------------|-------------|-------------|---------------|---------|----------|
| ARMB Equity Yield | 347,140,496 | 20,871,349 | - | 368,011,845 | 6.01% | 6.01% |
| ARMB Futures Large Cap | 2,410,823 | 733,620 | - | 3,144,443 | 30.43% | 30.43% |
| ARMB Portable Alpha | 396,100,603 | 32,167,317 | (1,829,832) | 426,438,088 | 7.66% | 8.14% |
| ARMB S&P 500 Equal Weight | 332,214,059 | 32,697,930 | - | 364,911,989 | 9.84% | 9.84% |
| ARMB Scientific Beta | 340,204,095 | 29,251,424 | - | 369,455,519 | 8.60% | 8.60% |
| Barrow, Hanley, Mewhinney & Strauss | 366 | 751 | - | 1,117 | 205.19% | 205.19% |
| Lazard Freres | 304,702,168 | 23,063,372 | - | 327,765,540 | 7.57% | 7.57% |
| Transition Account | - | (1,085,735) | 1,085,735 | - | - | -200.00% |
| Total Active | 1,722,772,610 | 137,700,028 | (744,097) | 1,859,728,541 | 7.95% | 7.99% |

Total Large Cap

Total Domestic Equity

| | | | | | | |
|--|---------------|-------------|---------------|---------------|-------|-------|
| | 4,773,398,380 | 383,619,980 | (205,780,542) | 4,951,237,818 | 3.73% | 8.21% |
| | 5,520,928,884 | 464,182,659 | (205,155,790) | 5,779,955,753 | 4.69% | 8.57% |

Global Equities Ex US

Small Cap

| | | | | | | |
|--------------------------------|-------------|------------|---------|-------------|-------|-------|
| Mondrian Investment Partners | 165,263,268 | 12,282,171 | 317,469 | 177,862,908 | 7.62% | 7.42% |
| Schroder Investment Management | 170,582,284 | 13,459,296 | - | 184,041,580 | 7.89% | 7.89% |
| Total Small Cap | 335,845,552 | 25,741,467 | 317,469 | 361,904,488 | 7.76% | 7.66% |

Large Cap

| | | | | | | |
|----------------------------------|---------------|-------------|-------------|---------------|---------|-------|
| Allianz Global Investors | 1,044,746 | 5,021 | (912,701) | 137,066 | -86.88% | 0.85% |
| Arrow Street Capital | 341,420,844 | 27,599,081 | 418,923 | 369,438,848 | 8.21% | 8.08% |
| Baillie Gifford Overseas Limited | 322,259,722 | 22,190,517 | 405,447 | 344,855,686 | 7.01% | 6.88% |
| Blackrock ACWI Ex-US IMI | 469,462,780 | 35,648,953 | - | 505,111,733 | 7.59% | 7.59% |
| Brandes Investment Partners | 716,538,957 | 62,267,571 | 150,633,293 | 929,439,821 | 29.71% | 7.86% |
| Cap Guardian Trust Co | 497,752,216 | 37,535,408 | - | 535,287,624 | 7.54% | 7.54% |
| Lazard Freres | 296,082,476 | 21,194,009 | - | 317,276,485 | 7.16% | 7.16% |
| McKinley Capital Management | 306,056,414 | 22,578,025 | 406,296 | 329,040,735 | 7.51% | 7.37% |
| State Street Global Advisors | 884,953,260 | 75,897,440 | 300,000,000 | 1,260,850,700 | 42.48% | 7.33% |
| Total Large Cap | 3,835,571,415 | 304,916,025 | 450,951,258 | 4,591,438,698 | 19.71% | 7.51% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

| | | | | | | |
|---------------------------------------------|----------------------|--------------------|----------------------|----------------------|----------------|---------------|
| Emerging Markets Equity | | | | | | |
| DePrince, Race, and Zollo Emerging Markets | 260,578,737 | 18,436,036 | - | 279,014,773 | 7.08% | 7.08% |
| Lazard Asset Management | 370,283,815 | 42,884,676 | - | 413,168,491 | 11.58% | 11.58% |
| Total Emerging Markets | 630,862,552 | 61,320,712 | - | 692,183,264 | 9.72% | 9.72% |
| Total Global Equities | 4,802,279,519 | 391,978,204 | 451,268,727 | 5,645,526,450 | 17.56% | 7.80% |
| Opportunistic | | | | | | |
| Alternative Equity Strategy | | | | | | |
| Analytic Buy Write Account | 685,990,410 | 21,048,864 | (100,000,000) | 607,039,274 | -11.51% | 3.31% |
| ARMB STOXX Minimum Variance | 589,642,719 | 30,867,106 | - | 620,509,825 | 5.23% | 5.23% |
| McKinley Global Health Care | - | (318) | 318 | - | - | -200.00% |
| Quantitative Management Associates MPS | - | - | - | - | - | - |
| Total Alternative Equity Strategy | 1,275,633,129 | 51,915,652 | (99,999,682) | 1,227,549,099 | -3.77% | 4.24% |
| Opportunistic Fixed Income | | | | | | |
| Fidelity Inst. Asset Mgmt. High Yield CMBS | 103,409,046 | 1,697,873 | - | 105,106,919 | 1.64% | 1.64% |
| Fidelity Institutional Asset Management | 202,977,891 | 5,538,031 | - | 208,515,922 | 2.73% | 2.73% |
| Lazard Emerging Income | 66,628,446 | 2,098,908 | - | 68,727,354 | 3.15% | 3.15% |
| MacKay Shields, LLC | 97,268,221 | 2,992,542 | (50,000,000) | 50,260,763 | -48.33% | 4.14% |
| Mondrian Investment Partners | 97,572,218 | 3,388,877 | 94,821 | 101,055,916 | 3.57% | 3.47% |
| Western Asset Management | 57,645,264 | 391,453 | - | 58,036,717 | 0.68% | 0.68% |
| Total Opportunistic Fixed Income | 625,501,086 | 16,107,684 | (49,905,179) | 591,703,591 | -5.40% | 2.68% |
| Other Opportunities | | | | | | |
| Project Pearl | 9,821,411 | - | 236,986 | 10,058,397 | 2.41% | - |
| Schroders Insurance Linked Securities | 335,759,600 | (2,657,528) | (100,000,000) | 233,102,072 | -30.57% | -0.93% |
| Total Other Opportunities | 345,581,011 | (2,657,528) | (99,763,014) | 243,160,469 | -29.64% | -0.90% |
| Tactical Allocation Strategies | | | | | | |
| Columbia Threadneedle | 585 | - | (585) | - | -100.00% | - |
| Eaton Vance High Yield | 23,404 | - | (449) | 22,955 | -1.92% | - |
| Fidelity Signals | 194,262,425 | 10,671,412 | - | 204,933,837 | 5.49% | 5.49% |
| PineBridge | 193,543,588 | 10,533,606 | - | 204,077,194 | 5.44% | 5.44% |
| Total Tactical Allocation Strategies | 387,830,002 | 21,205,018 | (1,034) | 409,033,986 | 5.47% | 5.47% |
| Total Opportunistic | 2,634,545,228 | 86,570,826 | (249,668,909) | 2,471,447,145 | -6.19% | 3.45% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

| | | | | | | | |
|--------------------------------------|----------------------|------------------|------------------|----------------------|--------------|--------------|--|
| Private Equity | | | | | | | |
| Abbott Capital | 1,023,073,062 | 4,096,809 | (3,619,173) | 1,023,550,698 | 0.05% | 0.40% | |
| Advent International GPE Fund VIII-B | 18,820,903 | - | - | 18,820,903 | - | - | |
| Angelo, Gordon & Co. | (5,685) | - | - | (5,685) | - | - | |
| Dyal Capital Partners III | 26,206,374 | 932,588 | - | 27,138,962 | 3.56% | 3.56% | |
| Dyal Capital Partners IV | - | - | 2,078,372 | 2,078,372 | 100.00% | - | |
| Glendon Opportunities | 40,541,173 | - | 2,000,000 | 42,541,173 | 4.93% | - | |
| KKR Lending Partners II | 42,653,743 | - | (2,882,524) | 39,771,219 | -6.76% | - | |
| Lexington Capital Partners VIII | 34,040,618 | - | - | 34,040,618 | - | - | |
| Lexington Partners VII | 22,632,079 | - | 622,862 | 23,254,941 | 2.75% | - | |
| Merit Capital Partners | 13,874,236 | - | (129,002) | 13,745,234 | -0.93% | - | |
| NB SOF III | 30,426,183 | - | - | 30,426,183 | - | - | |
| NB SOF IV | 10,662,975 | - | - | 10,662,975 | - | - | |
| New Mountain Partners IV | 24,349,005 | - | 57,427 | 24,406,432 | 0.24% | - | |
| New Mountain Partners V | 13,708,634 | - | 397,840 | 14,106,474 | 2.90% | - | |
| NGP XI | 52,992,204 | - | - | 52,992,204 | - | - | |
| NGP XII | - | - | 12,657,183 | 12,657,183 | 100.00% | - | |
| Onex Partnership III | 13,000,286 | - | - | 13,000,286 | - | - | |
| Pathway Capital Management LLC | 1,163,848,499 | 796,940 | (5,128,879) | 1,159,516,560 | -0.37% | 0.07% | |
| Resolute Fund III | 20,624,430 | - | (801,030) | 19,823,400 | -3.88% | - | |
| Resolute Fund IV | 5,508,769 | - | - | 5,508,769 | - | - | |
| Summit Partners GE IX | 25,097,134 | - | - | 25,097,134 | - | - | |
| Warburg Pincus X | 13,447,616 | - | - | 13,447,616 | - | - | |
| Warburg Pincus XI | 28,331,338 | - | - | 28,331,338 | - | - | |
| Warburg Pincus XII | 50,354,373 | - | - | 50,354,373 | - | - | |
| Total Private Equity | 2,674,187,949 | 5,826,337 | 5,253,076 | 2,685,267,362 | 0.41% | 0.22% | |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

Absolute Return

| | | | | | | |
|------------------------------------------|----------------------|---------------------|------------------|----------------------|---------|---------|
| Allianz Global Investors | 354,429,261 | (26,613,898) | - | 327,815,363 | -7.51% | -7.51% |
| Crestline Investors, Inc. | 495,659,181 | - | 9,660,330 | 505,319,511 | 1.95% | - |
| Crestline Specialty Fund | 31,343,116 | - | (857,843) | 30,485,273 | -2.74% | - |
| Crestline Specialty Lending Fund II | 18,328,799 | - | - | 18,328,799 | - | - |
| JPM Systemic Alpha | 176,241,150 | (3,117,938) | - | 173,123,212 | -1.77% | -1.77% |
| KKR Apex Equity Fund | 4,272,186 | (589,026) | - | 3,683,160 | -13.79% | -13.79% |
| Man Group Alternative Risk Premia | 206,100,137 | (402,253) | - | 205,697,884 | -0.20% | -0.20% |
| Prisma Capital Partners | 436,031,776 | - | - | 436,031,776 | - | - |
| Zebra Global Equity Advantage Fund | 40,061,012 | (375,247) | - | 39,685,765 | -0.94% | -0.94% |
| Zebra Global Equity Fund | 77,943,399 | (433,582) | - | 77,509,817 | -0.56% | -0.56% |
| Total Absolute Return Investments | <u>1,840,410,017</u> | <u>(31,531,944)</u> | <u>8,802,487</u> | <u>1,817,680,560</u> | -1.24% | -1.71% |

Real Assets

Farmland

| | | | | | | |
|---------------------------------------|--------------------|----------|----------|--------------------|---|---|
| Hancock Agricultural Investment Group | 278,633,193 | - | - | 278,633,193 | - | - |
| UBS Agrinvest, LLC | 577,131,904 | - | - | 577,131,904 | - | - |
| Total Farmland | <u>855,765,097</u> | <u>-</u> | <u>-</u> | <u>855,765,097</u> | - | - |

Timber

| | | | | | | |
|--------------------------------|--------------------|------------------|--------------------|--------------------|-------|-------|
| Hancock Natural Resource Group | 96,094,901 | - | - | 96,094,901 | - | - |
| Timberland Invst Resource LLC | 264,204,322 | 4,071,572 | (1,000,000) | 267,275,894 | 1.16% | 1.54% |
| Total Timber | <u>360,299,223</u> | <u>4,071,572</u> | <u>(1,000,000)</u> | <u>363,370,795</u> | 0.85% | 1.13% |

Energy

| | | | | | | |
|-----------------------|-------------------|--------------------|--------------------|-------------------|---------|---------|
| EIG Energy Fund XIV-A | 14,305,219 | (2,154,500) | (924,376) | 11,226,343 | -21.52% | -15.56% |
| EIG Energy Fund XV | 25,692,825 | (1,174,936) | (384,566) | 24,133,323 | -6.07% | -4.61% |
| EIG Energy Fund XVI | 57,400,154 | (2,212,219) | - | 55,187,935 | -3.85% | -3.85% |
| Total Energy | <u>97,398,198</u> | <u>(5,541,655)</u> | <u>(1,308,942)</u> | <u>90,547,601</u> | -7.03% | -5.73% |

REIT

| | | | | | | |
|-------------------------|--------------------|-------------------|----------|--------------------|--------|--------|
| REIT Transition Account | - | - | - | - | - | - |
| ARMB REIT | 191,363,558 | 22,069,379 | - | 213,432,937 | 11.53% | 11.53% |
| Total REIT | <u>191,363,558</u> | <u>22,069,379</u> | <u>-</u> | <u>213,432,937</u> | 11.53% | 11.53% |

Master Limited Partnerships

| | | | | | | |
|------------------------------------------|--------------------|-------------------|----------------|--------------------|--------|--------|
| Advisory Research MLP | 260,767,953 | 35,869,491 | 367,857 | 297,005,301 | 13.90% | 13.75% |
| Tortoise Capital Advisors | 419,587,037 | 58,493,511 | 600,847 | 478,681,395 | 14.08% | 13.93% |
| Total Master Limited Partnerships | <u>680,354,990</u> | <u>94,363,002</u> | <u>968,704</u> | <u>775,686,696</u> | 14.01% | 13.86% |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2019

| | | | | | | |
|----------------------------------------------|--------------------------|-------------------------|-------------------------|--------------------------|----------------|--------------|
| Infrastructure Private | | | | | | |
| IFM Global Infrastructure Fund-Private | 424,562,221 | 13,671,894 | - | 438,234,115 | 3.22% | 3.22% |
| JP Morgan Infrastructure Fund-Private | 117,756,755 | - | - | 117,756,755 | - | - |
| Total Infrastructure Private | 542,318,976 | 13,671,894 | - | 555,990,870 | 2.52% | 2.52% |
| Infrastructure Public | | | | | | |
| Brookfield Investment Mgmt.-Public | 99,078,835 | 8,462,657 | (29,500,000) | 78,041,492 | -21.23% | 10.04% |
| Lazard Asset Mgmt.-Public | 140,914,993 | 7,974,405 | (70,500,000) | 78,389,398 | -44.37% | 7.55% |
| Total Infrastructure Public | 239,993,828 | 16,437,062 | (100,000,000) | 156,430,890 | -34.82% | 8.65% |
| Real Estate | | | | | | |
| Core Commingled Accounts | | | | | | |
| JP Morgan | 260,894,691 | 1,146,796 | (1,964,203) | 260,077,284 | -0.31% | 0.44% |
| UBS Trumbull Property Fund | 91,167,249 | 1,388,473 | (20,366,094) | 72,189,628 | -20.82% | 1.71% |
| Total Core Commingled | 352,061,940 | 2,535,269 | (22,330,297) | 332,266,912 | -5.62% | 0.74% |
| Core Separate Accounts | | | | | | |
| LaSalle Investment Management | 201,530,823 | - | (375,717) | 201,155,106 | -0.19% | - |
| Sentinel Separate Account | 170,799,403 | - | (662,736) | 170,136,667 | -0.39% | - |
| UBS Realty | 514,516,676 | - | (1,159,725) | 513,356,951 | -0.23% | - |
| Total Core Separate | 886,846,902 | - | (2,198,178) | 884,648,724 | -0.25% | - |
| Non-Core Commingled Accounts | | | | | | |
| Almanac Realty Securities V | 1,456,254 | - | - | 1,456,254 | - | - |
| Almanac Realty Securities VII | 35,088,290 | - | 745,893 | 35,834,183 | 2.13% | - |
| Almanac Realty Securities VIII | 125,785 | - | - | 125,785 | - | - |
| BlackRock Diamond Property Fund | 68,967 | (9,117) | (59,850) | - | -100.00% | -23.35% |
| BlackRock US Core Property Fund | 205,044,855 | 2,625,570 | - | 207,670,425 | 1.28% | 1.28% |
| Clarion Ventures 4 | 27,571,714 | - | - | 27,571,714 | - | - |
| Colony Investors VIII, L.P. | 1,633,624 | - | - | 1,633,624 | - | - |
| Coventry | 255,803 | - | - | 255,803 | - | - |
| ING Clarion Development Ventures III | 2,519,880 | - | - | 2,519,880 | - | - |
| KKR Real Estate Partners Americas II | 6,516,265 | - | (294,164) | 6,222,101 | -4.51% | - |
| KKR Real Estate Partners Americas LP. | 21,074,230 | - | - | 21,074,230 | - | - |
| Silverpeak Legacy Pension Partners II, L.P. | 3,617,951 | - | - | 3,617,951 | - | - |
| Silverpeak Legacy Pension Partners III, L.P. | 4,472,944 | - | - | 4,472,944 | - | - |
| Tishman Speyer Real Estate Venture VI | 20,641,796 | - | - | 20,641,796 | - | - |
| Tishman Speyer Real Estate Venture VII | 781,273 | - | - | 781,273 | - | - |
| Total Non-Core Commingled | 330,869,631 | 2,616,453 | 391,879 | 333,877,963 | 0.91% | 0.79% |
| Total Real Estate | 1,569,778,473 | 5,151,722 | (24,136,596) | 1,550,793,599 | -1.21% | 0.33% |
| Total Real Assets | 4,537,272,343 | 150,222,976 | (125,476,834) | 4,562,018,485 | 0.55% | 3.36% |
| Total Assets | \$ 24,874,759,801 | \$ 1,081,226,785 | \$ (114,039,161) | \$ 25,841,947,425 | 3.89% | 4.36% |

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
January 31, 2019

| | <u>Beginning Invested Assets</u> | <u>Investment Income</u> | <u>Net Contributions (Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Ending Invested Assets</u> | <u>% Change in Invested Assets</u> | <u>% Change due to Investment Income (1)</u> |
|--------------------------------------------------|--------------------------------------|--------------------------|--------------------------------------------|---------------------------|-----------------------------------|--------------------------------------------|------------------------------------------------------|
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 382,274,298 | \$ 817,079 | \$ (3,957,493) | \$ (930,592) | \$ 378,203,292 | -1.06% | 0.22% |
| Small Cap Stock Fund | 156,442,091 | 16,813,437 | (624,829) | 2,624,683 | 175,255,382 | 12.03% | 10.68% |
| Alaska Balanced Trust | 1,082,281,822 | 35,682,014 | (4,259,764) | (2,259,613) | 1,111,444,459 | 2.69% | 3.31% |
| Long Term Balanced Fund | 630,635,213 | 32,710,917 | (1,203,165) | (1,561,470) | 660,581,495 | 4.75% | 5.20% |
| AK Target Date 2010 Trust | 10,209,887 | 373,972 | (85,699) | (265,423) | 10,232,737 | 0.22% | 3.73% |
| AK Target Date 2015 Trust | 78,565,689 | 3,388,652 | (355,755) | (141,867) | 81,456,719 | 3.68% | 4.33% |
| AK Target Date 2020 Trust | 89,514,162 | 4,560,530 | 13,565 | 9,483 | 94,097,740 | 5.12% | 5.09% |
| AK Target Date 2025 Trust | 72,745,594 | 4,200,199 | 236,521 | (72,036) | 77,110,278 | 6.00% | 5.77% |
| AK Target Date 2030 Trust | 55,233,590 | 3,527,441 | 291,763 | (143,305) | 58,909,489 | 6.66% | 6.38% |
| AK Target Date 2035 Trust | 51,406,207 | 3,569,673 | 262,440 | 178,468 | 55,416,788 | 7.80% | 6.91% |
| AK Target Date 2040 Trust | 51,036,130 | 3,739,066 | 279,328 | (102,653) | 54,951,871 | 7.67% | 7.31% |
| AK Target Date 2045 Trust | 58,011,124 | 4,430,173 | 470,903 | 368,891 | 63,281,091 | 9.08% | 7.58% |
| AK Target Date 2050 Trust | 65,678,614 | 4,998,297 | 541,799 | (136,161) | 71,082,549 | 8.23% | 7.59% |
| AK Target Date 2055 Trust | 56,286,023 | 4,286,796 | 590,885 | (235,946) | 60,927,758 | 8.25% | 7.59% |
| AK Target Date 2060 Trust | 4,558,677 | 351,581 | 14,311 | 118,326 | 5,042,895 | 10.62% | 7.60% |
| Total Investments with T. Rowe Price | <u>2,844,879,121</u> | <u>123,449,827</u> | <u>(7,785,190)</u> | <u>(2,549,215)</u> | <u>2,957,994,543</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 49,692,140 | 92,860 | (536,361) | (468,094) | 48,780,545 | -1.83% | 0.19% |
| S&P 500 Stock Index Fund Series A | 425,162,162 | 34,085,223 | (1,400,859) | 1,049,251 | 458,895,777 | 7.93% | 8.02% |
| Russell 3000 Index | 65,142,329 | 5,612,106 | (808) | 515,789 | 71,269,416 | 9.41% | 8.58% |
| US Real Estate Investment Trust Index | 33,048,184 | 3,731,166 | (14,410) | 407,917 | 37,172,857 | 12.48% | 11.22% |
| World Equity Ex-US Index | 54,909,838 | 4,149,565 | 31,283 | 241,914 | 59,332,600 | 8.05% | 7.54% |
| US Treasury Inflation Protected Securities Index | 41,050,753 | 561,074 | (65,790) | 565,586 | 42,111,623 | 2.58% | 1.36% |
| Total Investments with SSgA | <u>669,005,406</u> | <u>48,231,994</u> | <u>(1,986,945)</u> | <u>2,312,363</u> | <u>717,562,818</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 101,791,468 | 1,100,004 | (209,277) | 1,160,163 | 103,842,358 | 2.01% | 1.08% |
| Brandes/Baillie Gifford (2) | | | | | | | |
| AK International Equity Fund | 58,080,325 | 4,695,615 | (192,045) | (21,642) | 62,562,253 | 7.72% | 8.10% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 45,118,519 | 3,400,944 | (336,238) | (901,669) | 47,281,556 | 4.79% | 7.64% |
| Total All Funds | <u>\$ 3,718,874,839</u> | <u>\$ 180,878,384</u> | <u>\$ (10,509,695)</u> | <u>\$ -</u> | <u>\$ 3,889,243,528</u> | <u>4.58%</u> | <u>4.87%</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 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
January 31, 2019
\$ (Thousands)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> |
|--------------------------------------------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Investments with T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 355,917 | \$ 363,879 | \$ 369,544 | \$ 373,441 | \$ 374,495 | \$ 382,274 | \$ 378,203 |
| Small Cap Stock Fund | 181,818 | 192,895 | 189,729 | 172,923 | 177,009 | 156,442 | 175,255 |
| Alaska Balanced Trust | 1,149,694 | 1,155,054 | 1,144,920 | 1,104,106 | 1,108,918 | 1,082,282 | 1,111,444 |
| Long Term Balanced Fund | 690,744 | 693,992 | 690,403 | 654,861 | 660,551 | 630,635 | 660,581 |
| AK Target Date 2010 Trust | 10,224 | 10,332 | 10,477 | 10,540 | 10,537 | 10,210 | 10,233 |
| AK Target Date 2015 Trust | 85,669 | 85,913 | 85,682 | 81,246 | 82,044 | 78,566 | 81,457 |
| AK Target Date 2020 Trust | 95,933 | 97,261 | 97,663 | 93,194 | 93,831 | 89,514 | 94,098 |
| AK Target Date 2025 Trust | 77,962 | 79,810 | 79,145 | 75,437 | 76,556 | 72,746 | 77,110 |
| AK Target Date 2030 Trust | 58,998 | 60,191 | 60,272 | 57,512 | 58,699 | 55,234 | 58,909 |
| AK Target Date 2035 Trust | 54,648 | 56,123 | 56,190 | 53,521 | 54,177 | 51,406 | 55,417 |
| AK Target Date 2040 Trust | 54,939 | 56,321 | 56,549 | 53,608 | 54,348 | 51,036 | 54,952 |
| AK Target Date 2045 Trust | 62,116 | 63,775 | 64,636 | 60,954 | 62,184 | 58,011 | 63,281 |
| AK Target Date 2050 Trust | 71,313 | 72,734 | 73,411 | 69,234 | 70,566 | 65,679 | 71,083 |
| AK Target Date 2055 Trust | 58,693 | 60,532 | 61,791 | 58,774 | 59,913 | 56,286 | 60,928 |
| AK Target Date 2060 Trust | 3,459 | 4,069 | 4,121 | 4,345 | 4,957 | 4,559 | 5,043 |
| State Street Global Advisors | | | | | | | |
| Money Market | 42,005 | 40,850 | 43,080 | 46,118 | 46,268 | 49,692 | 48,781 |
| S&P 500 Stock Index Fund Series A | 469,954 | 484,173 | 488,706 | 461,005 | 470,784 | 425,162 | 458,896 |
| Russell 3000 Index | 76,432 | 78,281 | 77,681 | 72,900 | 74,021 | 65,142 | 71,269 |
| US Real Estate Investment Trust Index | 35,067 | 36,342 | 35,138 | 34,078 | 36,532 | 33,048 | 37,173 |
| World Equity Ex-US Index | 55,690 | 55,661 | 58,202 | 54,600 | 55,447 | 54,910 | 59,333 |
| Long US Treasury Bond Index | 12,732 | - | - | - | - | - | - |
| US Treasury Inflation Protected Securities Index | 33,228 | 36,218 | 38,180 | 39,322 | 40,096 | 41,051 | 42,112 |
| World Government Bond Ex-US Index | 12,569 | - | - | - | - | - | - |
| Investments with BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | - | 111,572 | 107,003 | 100,001 | 100,208 | 101,791 | 103,842 |
| 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 | 61,819 | 61,571 | 58,080 | 62,562 |
| Investments with Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 54,712 | 53,437 | 53,544 | 49,257 | 51,252 | 45,119 | 47,282 |
| Total Invested Assets | \$ 3,965,512 | \$ 4,017,465 | \$ 4,014,083 | \$ 3,842,792 | \$ 3,884,963 | \$ 3,718,875 | \$ 3,889,244 |
| <u>Change in Invested Assets</u> | | | | | | | |
| Beginning Assets | \$ 3,905,659 | \$ 3,965,512 | \$ 4,017,465 | \$ 4,014,083 | \$ 3,842,792 | \$ 3,884,963 | \$ 3,718,875 |
| Investment Earnings | 64,770 | 58,603 | (2,073) | (171,828) | 46,202 | (159,774) | 180,878 |
| Net Contributions (Withdrawals) | (4,918) | (6,650) | (1,309) | 537 | (4,031) | (6,315) | (10,510) |
| Ending Invested Assets | \$ 3,965,512 | \$ 4,017,465 | \$ 4,014,083 | \$ 3,842,792 | \$ 3,884,963 | \$ 3,718,875 | \$ 3,889,244 |

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
January 31, 2019

| | <u>Beginning Invested</u> | | <u>Net Contributions</u> | | <u>Ending Invested</u> | <u>% Change in</u> | <u>% Change due to</u> |
|--------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------------|------------------------|------------------------|------------------------------|
| Participant Options | Assets | Investment Income | (Withdrawals) | Transfers In (Out) | Assets | Invested Assets | Investment Income (1) |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 183,241,643 | \$ 392,406 | \$ (1,750,110) | \$ (774,825) | \$ 181,109,114 | -1.16% | 0.22% |
| Small Cap Stock Fund | 98,099,753 | 10,478,891 | (282,318) | 281,133 | 108,577,459 | 10.68% | 10.68% |
| Alaska Balanced Trust | 29,689,731 | 970,876 | (67,866) | (642,616) | 29,950,125 | 0.88% | 3.31% |
| Long Term Balanced Fund | 81,753,604 | 4,236,198 | (171,076) | (32,854) | 85,785,872 | 4.93% | 5.19% |
| AK Target Date 2010 Trust | 3,626,770 | 136,976 | (1,749) | 30,536 | 3,792,533 | 4.57% | 3.76% |
| AK Target Date 2015 Trust | 8,423,742 | 361,799 | (64,240) | (38,380) | 8,682,921 | 3.08% | 4.32% |
| AK Target Date 2020 Trust | 23,259,133 | 1,181,735 | (57,846) | (44,638) | 24,338,384 | 4.64% | 5.09% |
| AK Target Date 2025 Trust | 17,040,880 | 983,891 | 131,480 | 3,139 | 18,159,390 | 6.56% | 5.75% |
| AK Target Date 2030 Trust | 11,442,097 | 732,333 | 96,981 | 80,236 | 12,351,647 | 7.95% | 6.35% |
| AK Target Date 2035 Trust | 6,776,524 | 469,195 | 91,985 | (5,327) | 7,332,377 | 8.20% | 6.88% |
| AK Target Date 2040 Trust | 7,371,911 | 540,790 | 67,687 | 28,043 | 8,008,431 | 8.63% | 7.29% |
| AK Target Date 2045 Trust | 5,208,559 | 393,226 | 57,004 | 68,406 | 5,727,195 | 9.96% | 7.46% |
| AK Target Date 2050 Trust | 3,803,223 | 288,660 | 79,894 | (9,960) | 4,161,817 | 9.43% | 7.52% |
| AK Target Date 2055 Trust | 3,604,010 | 274,254 | 62,807 | (2,140) | 3,938,931 | 9.29% | 7.55% |
| AK Target Date 2060 Trust | 830,766 | 62,934 | 10,715 | (796) | 903,619 | 8.77% | 7.53% |
| Total Investments with T. Rowe Price | <u>484,172,346</u> | <u>21,504,164</u> | <u>(1,796,652)</u> | <u>(1,060,043)</u> | <u>502,819,815</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 15,762,281 | 29,116 | (342,291) | (121,379) | 15,327,727 | -2.76% | 0.19% |
| Russell 3000 Index | 40,963,639 | 3,542,209 | (5,257) | 527,922 | 45,028,513 | 9.92% | 8.59% |
| US Real Estate Investment Trust Index | 11,794,387 | 1,354,106 | (32,699) | 406,972 | 13,522,766 | 14.65% | 11.30% |
| World Equity Ex-US Index | 17,828,949 | 1,329,314 | 34,499 | (158,750) | 19,034,012 | 6.76% | 7.48% |
| US Treasury Inflation Protected Securities Index | 15,962,024 | 217,629 | (77,383) | 183,222 | 16,285,492 | 2.03% | 1.36% |
| Total Investments with SSgA | <u>102,311,280</u> | <u>6,472,374</u> | <u>(423,131)</u> | <u>837,987</u> | <u>109,198,510</u> | | |
| BlackRock | | | | | | | |
| S&P 500 Index Fund | 192,991,429 | 15,479,823 | (538,389) | 294,932 | 208,227,795 | 7.89% | 8.03% |
| Passive U.S. Bond Index Fund | 54,245,367 | 582,616 | (91,848) | 121,574 | 54,857,709 | 1.13% | 1.07% |
| Total Investments with BlackRock | <u>247,236,796</u> | <u>16,062,439</u> | <u>(630,237)</u> | <u>416,506</u> | <u>263,085,504</u> | | |
| Brandes/Baillie Gifford (2) | | | | | | | |
| AK International Equity Fund | 30,963,323 | 2,496,185 | 30,283 | (91,405) | 33,398,386 | 7.86% | 8.07% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 19,502,025 | 1,465,523 | (364,426) | (103,045) | 20,500,077 | 5.12% | 7.61% |
| Total All Funds | <u>\$ 884,185,770</u> | <u>\$ 48,000,685</u> | <u>\$ (3,184,163)</u> | <u>\$ -</u> | <u>\$ 929,002,292</u> | <u>5.07%</u> | <u>5.44%</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 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
January 31, 2019
\$ (Thousands)

| <u>Invested Assets</u> (at fair value) | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> |
|--------------------------------------------------|--------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Investments with T. Rowe Price | | | | | | | |
| Interest Income Fund | \$ 175,629 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stable Value Fund | - | 179,111 | 178,901 | 181,148 | 181,120 | 183,242 | 181,109 |
| Small Cap Stock Fund | 114,946 | 121,797 | 119,170 | 108,520 | 110,186 | 98,100 | 108,577 |
| Alaska Balanced Trust | 29,501 | 30,253 | 30,453 | 29,783 | 29,587 | 29,690 | 29,950 |
| Long Term Balanced Fund | 91,224 | 91,105 | 90,275 | 84,960 | 85,535 | 81,754 | 85,786 |
| AK Target Date 2010 Trust | 4,051 | 4,078 | 4,033 | 3,719 | 3,714 | 3,627 | 3,793 |
| AK Target Date 2015 Trust | 9,541 | 9,477 | 9,462 | 8,904 | 8,919 | 8,424 | 8,683 |
| AK Target Date 2020 Trust | 26,229 | 26,594 | 26,248 | 24,788 | 24,957 | 23,259 | 24,338 |
| AK Target Date 2025 Trust | 17,470 | 18,025 | 18,796 | 17,895 | 17,951 | 17,041 | 18,159 |
| AK Target Date 2030 Trust | 11,744 | 12,182 | 12,394 | 11,761 | 11,977 | 11,442 | 12,352 |
| AK Target Date 2035 Trust | 6,910 | 7,082 | 7,175 | 7,003 | 7,245 | 6,777 | 7,332 |
| AK Target Date 2040 Trust | 7,998 | 8,245 | 8,258 | 7,661 | 7,798 | 7,372 | 8,008 |
| AK Target Date 2045 Trust | 5,688 | 5,882 | 6,020 | 5,585 | 5,698 | 5,209 | 5,727 |
| AK Target Date 2050 Trust | 3,958 | 4,104 | 4,123 | 3,927 | 4,169 | 3,803 | 4,162 |
| AK Target Date 2055 Trust | 4,248 | 4,300 | 4,309 | 3,993 | 4,058 | 3,604 | 3,939 |
| AK Target Date 2060 Trust | 399 | 873 | 885 | 871 | 891 | 831 | 904 |
| State Street Global Advisors | | | | | | | |
| Money Market | 13,653 | 13,538 | 13,947 | 13,871 | 13,719 | 15,762 | 15,328 |
| Russell 3000 Index | 43,890 | 45,212 | 46,616 | 44,549 | 45,322 | 40,964 | 45,029 |
| US Real Estate Investment Trust Index | 12,810 | 13,334 | 12,770 | 12,568 | 13,412 | 11,794 | 13,523 |
| World Equity Ex-US Index | 18,373 | 18,043 | 18,531 | 17,578 | 17,738 | 17,829 | 19,034 |
| Long US Treasury Bond Index | 5,169 | - | - | - | - | - | - |
| US Treasury Inflation Protected Securities Index | 13,533 | 14,313 | 15,603 | 15,686 | 15,910 | 15,962 | 16,285 |
| World Government Bond Ex-US Index | 4,626 | - | - | - | - | - | - |
| Investments with BlackRock | | | | | | | |
| S&P 500 Index Fund | 220,701 | 226,134 | 226,417 | 210,346 | 214,014 | 192,991 | 208,228 |
| Passive U.S. Bond Index Fund | - | 57,464 | 55,702 | 52,868 | 53,253 | 54,245 | 54,858 |
| 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 | 32,598 | 32,467 | 30,963 | 33,398 |
| Investments with Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 23,391 | 23,420 | 23,413 | 21,103 | 22,227 | 19,502 | 20,500 |
| Total Invested Assets | \$ 953,592 | \$ 971,688 | \$ 969,841 | \$ 921,685 | \$ 931,868 | \$ 884,186 | \$ 929,002 |
| <u>Change in Invested Assets</u> | | | | | | | |
| Beginning Assets | \$ 938,807 | \$ 953,592 | \$ 971,688 | \$ 969,841 | \$ 921,685 | \$ 931,868 | \$ 884,186 |
| Investment Earnings | 17,321 | 18,962 | (977) | (46,214) | 12,333 | (48,008) | 48,001 |
| Net Contributions (Withdrawals) | (2,536) | (866) | (869) | (1,943) | (2,150) | 326 | (3,184) |
| Ending Invested Assets | \$ 953,592 | \$ 971,688 | \$ 969,841 | \$ 921,685 | \$ 931,868 | \$ 884,186 | \$ 929,002 |

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2019

| | <u>Beginning Invested</u> | | <u>Net Contributions</u> | | <u>Ending Invested</u> | <u>% Change in</u> | <u>% Change due to</u> |
|--------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------------|-------------------------|------------------------|------------------------------|
| | <u>Assets</u> | <u>Investment Income</u> | <u>(Withdrawals)</u> | <u>Transfers In (Out)</u> | <u>Assets</u> | <u>Invested Assets</u> | <u>Investment Income (1)</u> |
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 42,735,201 | \$ 91,647 | \$ (123,563) | \$ (28,945) | \$ 42,674,340 | -0.14% | 0.21% |
| Small Cap Stock Fund | 66,253,610 | 7,091,866 | 238,198 | (274,600) | 73,309,074 | 10.65% | 10.71% |
| Alaska Balanced Trust | 25,347,127 | 831,843 | 81,994 | (302,059) | 25,958,905 | 2.41% | 3.30% |
| Long Term Balanced Fund | 17,322,446 | 898,950 | (83,612) | (62,262) | 18,075,522 | 4.35% | 5.21% |
| AK Target Date 2010 Trust | 2,390,520 | 90,397 | 8,108 | (214) | 2,488,811 | 4.11% | 3.78% |
| AK Target Date 2015 Trust | 11,260,128 | 483,688 | (116,607) | 632 | 11,627,841 | 3.27% | 4.32% |
| AK Target Date 2020 Trust | 31,441,135 | 1,607,700 | 287,129 | (78,048) | 33,257,916 | 5.78% | 5.10% |
| AK Target Date 2025 Trust | 49,748,770 | 2,881,175 | 258,527 | (49,254) | 52,839,218 | 6.21% | 5.78% |
| AK Target Date 2030 Trust | 51,202,779 | 3,287,893 | 579,382 | (83,831) | 54,986,223 | 7.39% | 6.39% |
| AK Target Date 2035 Trust | 61,268,208 | 4,256,246 | 709,606 | (58,429) | 66,175,631 | 8.01% | 6.91% |
| AK Target Date 2040 Trust | 72,102,453 | 5,299,567 | 796,199 | (166,399) | 78,031,820 | 8.22% | 7.32% |
| AK Target Date 2045 Trust | 92,541,561 | 7,046,051 | 980,272 | (63,645) | 100,504,239 | 8.60% | 7.58% |
| AK Target Date 2050 Trust | 109,868,435 | 8,364,922 | 1,459,145 | (306,202) | 119,386,300 | 8.66% | 7.57% |
| AK Target Date 2055 Trust | 93,612,301 | 7,171,547 | 2,190,570 | (127,129) | 102,847,289 | 9.87% | 7.58% |
| AK Target Date 2060 Trust | 848,401 | 71,567 | 21,703 | 86,185 | 1,027,856 | 21.15% | 7.93% |
| Total Investments with T. Rowe Price | <u>727,943,075</u> | <u>49,475,059</u> | <u>7,287,051</u> | <u>(1,514,200)</u> | <u>783,190,985</u> | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 11,295,026 | 20,760 | (264,730) | (189,735) | 10,861,321 | -3.84% | 0.19% |
| S&P 500 Stock Index Fund Series A | 94,931,790 | 7,696,814 | 346,524 | 1,448,127 | 104,423,255 | 10.00% | 8.03% |
| Russell 3000 Index | 10,089,011 | 876,120 | 107,500 | 21,138 | 11,093,769 | 9.96% | 8.63% |
| US Real Estate Investment Trust Index | 14,905,771 | 1,684,015 | 37,033 | (132,887) | 16,493,932 | 10.65% | 11.33% |
| World Equity Ex-US Index | 47,137,860 | 3,630,622 | 196,662 | 670,606 | 51,635,750 | 9.54% | 7.63% |
| US Treasury Inflation Protected Securities Index | 18,830,895 | 257,344 | (18,464) | 237,963 | 19,307,738 | 2.53% | 1.36% |
| Total Investments with SSgA | <u>197,190,353</u> | <u>14,165,675</u> | <u>404,525</u> | <u>2,055,212</u> | <u>213,815,765</u> | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 41,087,877 | 440,459 | 19,033 | (108,389) | 41,438,980 | 0.85% | 1.07% |
| Brandes/Baillie Gifford (2) | | | | | | | |
| AK International Equity Fund | 40,748,498 | 3,293,405 | 163,802 | (432,061) | 43,773,644 | 7.42% | 8.11% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 9,240,658 | 704,625 | 37,899 | (562) | 9,982,620 | 8.03% | 7.61% |
| Total All Funds | <u>\$ 1,016,210,461</u> | <u>\$ 68,079,223</u> | <u>\$ 7,912,310</u> | <u>\$ -</u> | <u>\$ 1,092,201,994</u> | <u>7.48%</u> | <u>6.67%</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 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
January 31, 2019
\$ (Thousands)

| <u>Invested Assets</u> (at fair value) | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> |
|--------------------------------------------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Investments with T. Rowe Price | | | | | | | |
| Alaska Money Market | \$ 5,386 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stable Value Fund | - | 14,421 | 27,852 | 43,006 | 42,923 | 42,735 | 42,674 |
| Small Cap Stock Fund | 78,194 | 80,707 | 78,140 | 70,928 | 72,995 | 66,254 | 73,309 |
| Alaska Balanced Trust | 27,299 | 27,398 | 27,772 | 26,476 | 26,390 | 25,347 | 25,959 |
| Long Term Balanced Fund | 24,785 | 23,022 | 21,415 | 18,340 | 18,335 | 17,322 | 18,076 |
| AK Target Date 2010 Trust | 2,508 | 2,531 | 2,485 | 2,475 | 2,498 | 2,391 | 2,489 |
| AK Target Date 2015 Trust | 11,859 | 12,041 | 12,061 | 11,560 | 11,610 | 11,260 | 11,628 |
| AK Target Date 2020 Trust | 32,186 | 32,603 | 32,961 | 31,733 | 32,373 | 31,441 | 33,258 |
| AK Target Date 2025 Trust | 51,239 | 52,236 | 52,640 | 50,610 | 51,842 | 49,749 | 52,839 |
| AK Target Date 2030 Trust | 54,629 | 55,604 | 55,869 | 52,674 | 53,924 | 51,203 | 54,986 |
| AK Target Date 2035 Trust | 64,604 | 65,985 | 66,600 | 62,955 | 64,639 | 61,268 | 66,176 |
| AK Target Date 2040 Trust | 76,369 | 78,405 | 79,081 | 74,522 | 76,486 | 72,102 | 78,032 |
| AK Target Date 2045 Trust | 98,208 | 100,893 | 102,389 | 95,950 | 98,572 | 92,542 | 100,504 |
| AK Target Date 2050 Trust | 116,864 | 119,654 | 121,128 | 113,790 | 116,862 | 109,868 | 119,386 |
| AK Target Date 2055 Trust | 95,705 | 98,774 | 100,844 | 95,643 | 98,512 | 93,612 | 102,847 |
| AK Target Date 2060 Trust | 815 | 862 | 993 | 910 | 871 | 848 | 1,028 |
| State Street Global Advisors | | | | | | | |
| Money Market | 4,623 | 10,005 | 10,109 | 10,920 | 10,831 | 11,295 | 10,861 |
| S&P 500 Stock Index Fund Series A | 98,610 | 102,254 | 104,741 | 98,753 | 102,188 | 94,932 | 104,423 |
| Russell 3000 Index | 10,944 | 11,591 | 11,693 | 10,948 | 11,204 | 10,089 | 11,094 |
| US Real Estate Investment Trust Index | 16,265 | 16,461 | 15,806 | 15,382 | 16,180 | 14,906 | 16,494 |
| World Equity Ex-US Index | 46,988 | 47,280 | 49,117 | 46,658 | 47,989 | 47,138 | 51,636 |
| Long US Treasury Bond Index | 1,210 | - | - | - | - | - | - |
| US Treasury Inflation Protected Securities Index | 14,922 | 16,824 | 17,904 | 18,781 | 18,827 | 18,831 | 19,308 |
| 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 | 40,665 | 40,659 | 41,088 | 41,439 |
| Intermediate Bond Fund | 22,335 | - | - | - | - | - | - |
| Investments with Brandes/Baillie Gifford | | | | | | | |
| AK International Equity Fund | 45,645 | 45,336 | 45,452 | 41,823 | 42,313 | 40,748 | 43,774 |
| Investments with Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 10,616 | 10,404 | 10,307 | 9,439 | 10,026 | 9,241 | 9,983 |
| Total Invested Assets | \$ 1,069,378 | \$ 1,093,466 | \$ 1,103,203 | \$ 1,044,943 | \$ 1,069,048 | \$ 1,016,210 | \$ 1,092,202 |
| <u>Change in Invested Assets</u> | | | | | | | |
| Beginning Assets | \$ 1,041,422 | \$ 1,069,378 | \$ 1,093,466 | \$ 1,103,203 | \$ 1,044,943 | \$ 1,069,048 | \$ 1,016,210 |
| Investment Earnings | 23,080 | 17,895 | (334) | (66,086) | 15,087 | (63,567) | 68,079 |
| Net Contributions (Withdrawals) | 4,876 | 6,192 | 10,071 | 7,826 | 9,018 | 10,729 | 7,912 |
| Ending Invested Assets | \$ 1,069,378 | \$ 1,093,466 | \$ 1,103,203 | \$ 1,044,943 | \$ 1,069,048 | \$ 1,016,210 | \$ 1,092,202 |

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2019

| | Beginning Invested | | Net Contributions | | Ending Invested | % Change in | % Change due to |
|--------------------------------------------------|---------------------------|--------------------------|--------------------------|---------------------------|------------------------|------------------------|------------------------------|
| | Assets | Investment Income | (Withdrawals) | Transfers In (Out) | Assets | Invested Assets | Investment Income (1) |
| Participant Options | | | | | | | |
| T. Rowe Price | | | | | | | |
| Stable Value Fund | \$ 17,145,830 | \$ 37,060 | \$ 37,354 | \$ 116,162 | \$ 17,336,406 | 1.11% | 0.22% |
| Small Cap Stock Fund | 28,361,876 | 3,028,840 | 14,492 | (101,950) | 31,303,258 | 10.37% | 10.70% |
| Alaska Balanced Trust | 10,682,619 | 351,694 | 24,074 | (68,188) | 10,990,199 | 2.88% | 3.30% |
| Long Term Balanced Fund | 7,279,198 | 378,311 | 25,096 | (22,749) | 7,659,856 | 5.23% | 5.20% |
| AK Target Date 2010 Trust | 714,704 | 27,029 | 3,319 | - | 745,052 | 4.25% | 3.77% |
| AK Target Date 2015 Trust | 3,289,305 | 142,458 | (10,393) | - | 3,421,370 | 4.01% | 4.34% |
| AK Target Date 2020 Trust | 9,385,145 | 475,990 | (34,602) | (45,281) | 9,781,252 | 4.22% | 5.09% |
| AK Target Date 2025 Trust | 16,149,686 | 933,889 | 205,500 | (112,353) | 17,176,722 | 6.36% | 5.77% |
| AK Target Date 2030 Trust | 18,873,280 | 1,210,212 | 265,863 | (88,493) | 20,260,862 | 7.35% | 6.38% |
| AK Target Date 2035 Trust | 27,879,830 | 1,936,310 | 233,404 | - | 30,049,544 | 7.78% | 6.92% |
| AK Target Date 2040 Trust | 29,379,696 | 2,159,949 | 402,802 | (33,876) | 31,908,571 | 8.61% | 7.31% |
| AK Target Date 2045 Trust | 44,890,962 | 3,403,485 | 171,875 | (13,829) | 48,452,493 | 7.93% | 7.57% |
| AK Target Date 2050 Trust | 62,663,076 | 4,751,316 | 478,201 | (215,153) | 67,677,440 | 8.00% | 7.57% |
| AK Target Date 2055 Trust | 31,065,293 | 2,381,081 | 731,866 | (2,776) | 34,175,464 | 10.01% | 7.58% |
| AK Target Date 2060 Trust | 229,024 | 19,826 | 2,005 | 51,249 | 302,104 | 31.91% | 7.76% |
| Total Investments with T. Rowe Price | 307,989,524 | 21,237,450 | 2,550,856 | (537,237) | 331,240,593 | | |
| State Street Global Advisors | | | | | | | |
| Money Market | 2,966,453 | 5,702 | 21,568 | 28,457 | 3,022,180 | 1.88% | 0.19% |
| S&P 500 Stock Index Fund Series A | 38,384,768 | 3,096,767 | 54,883 | 468,905 | 42,005,323 | 9.43% | 8.01% |
| Russell 3000 Index | 3,304,678 | 285,229 | 28,190 | (12,684) | 3,605,413 | 9.10% | 8.61% |
| US Real Estate Investment Trust Index | 6,053,443 | 685,062 | 8,926 | (98,767) | 6,648,664 | 9.83% | 11.40% |
| World Equity Ex-US Index | 21,065,034 | 1,617,235 | 20,135 | 291,874 | 22,994,278 | 9.16% | 7.62% |
| US Treasury Inflation Protected Securities Index | 6,951,325 | 94,492 | 12,074 | (14,789) | 7,043,102 | 1.32% | 1.36% |
| Total Investments with SSgA | 78,725,701 | 5,784,487 | 145,776 | 662,996 | 85,318,960 | | |
| BlackRock | | | | | | | |
| Passive U.S. Bond Index Fund | 16,049,578 | 173,183 | 36,085 | 31,532 | 16,290,378 | 1.50% | 1.08% |
| Brandes/Baillie Gifford (2) | | | | | | | |
| AK International Equity Fund | 18,034,659 | 1,454,915 | 4,632.00 | (148,907) | 19,345,299 | 7.27% | 8.10% |
| Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 3,794,899 | 288,733 | (12,430.00) | (8,384) | 4,062,818 | 7.06% | 7.63% |
| Total All Funds | \$ 424,594,361 | \$ 28,938,768 | \$ 2,724,919 | \$ - | \$ 456,258,048 | 7.46% | 6.79% |

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
January 31, 2019
\$ (Thousands)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> |
|--------------------------------------------------|--------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|
| Investments with T. Rowe Price | | | | | | | |
| Alaska Money Market | \$ 1,894 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stable Value Fund | - | 5,764 | 10,959 | 17,254 | 17,485 | 17,146 | 17,336 |
| Small Cap Stock Fund | 34,424 | 35,326 | 33,876 | 30,707 | 31,368 | 28,362 | 31,303 |
| Alaska Balanced Trust | 11,394 | 11,458 | 11,456 | 11,077 | 10,957 | 10,683 | 10,990 |
| Long Term Balanced Fund | 10,335 | 9,630 | 8,893 | 7,621 | 7,648 | 7,279 | 7,660 |
| AK Target Date 2010 Trust | 826 | 836 | 843 | 725 | 727 | 715 | 745 |
| AK Target Date 2015 Trust | 3,397 | 3,396 | 3,354 | 3,221 | 3,360 | 3,289 | 3,421 |
| AK Target Date 2020 Trust | 9,951 | 9,943 | 9,992 | 9,600 | 9,743 | 9,385 | 9,781 |
| AK Target Date 2025 Trust | 16,938 | 17,131 | 17,113 | 16,474 | 16,761 | 16,150 | 17,177 |
| AK Target Date 2030 Trust | 20,121 | 20,288 | 20,233 | 19,384 | 19,641 | 18,873 | 20,261 |
| AK Target Date 2035 Trust | 29,766 | 29,990 | 30,167 | 28,528 | 29,335 | 27,880 | 30,050 |
| AK Target Date 2040 Trust | 31,409 | 31,857 | 32,148 | 30,214 | 31,092 | 29,380 | 31,909 |
| AK Target Date 2045 Trust | 48,740 | 49,511 | 49,641 | 46,683 | 47,610 | 44,891 | 48,452 |
| AK Target Date 2050 Trust | 68,156 | 69,233 | 69,024 | 65,046 | 66,485 | 62,663 | 67,677 |
| AK Target Date 2055 Trust | 32,138 | 32,606 | 32,751 | 31,327 | 32,485 | 31,065 | 34,175 |
| AK Target Date 2060 Trust | 179 | 195 | 250 | 238 | 244 | 229 | 302 |
| State Street Global Advisors | | | | | | | |
| Money Market | 690 | 2,573 | 2,677 | 2,894 | 2,746 | 2,966 | 3,022 |
| S&P 500 Stock Index Fund Series A | 41,127 | 42,492 | 42,944 | 40,386 | 41,452 | 38,385 | 42,005 |
| Russell 3000 Index | 3,621 | 3,663 | 3,757 | 3,505 | 3,634 | 3,305 | 3,605 |
| US Real Estate Investment Trust Index | 6,751 | 6,695 | 6,396 | 6,212 | 6,577 | 6,053 | 6,649 |
| World Equity Ex-US Index | 21,323 | 21,370 | 22,069 | 21,074 | 21,523 | 21,065 | 22,994 |
| Long US Treasury Bond Index | 306 | - | - | - | - | - | - |
| US Treasury Inflation Protected Securities Index | 5,367 | 6,094 | 6,486 | 6,939 | 6,924 | 6,951 | 7,043 |
| 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 | 15,809 | 15,796 | 16,050 | 16,290 |
| Intermediate Bond Fund | 8,292 | - | - | - | - | - | - |
| Investments with Brandes/Baillie Gifford | | | | | | | |
| AK International Equity Fund | 20,619 | 20,325 | 20,320 | 18,707 | 18,782 | 18,035 | 19,345 |
| Investments with Northern Trust | | | | | | | |
| Environmental, Social, and Governance Fund | 4,614 | 4,398 | 4,270 | 3,858 | 4,047 | 3,795 | 4,063 |
| Total Invested Assets | \$ 455,376 | \$ 461,254 | \$ 461,219 | \$ 437,483 | \$ 446,422 | \$ 424,594 | \$ 456,258 |
| <u>Change in Invested Assets</u> | | | | | | | |
| Beginning Assets | \$ 442,323 | \$ 455,376 | \$ 461,254 | \$ 461,219 | \$ 437,483 | \$ 446,422 | \$ 424,594 |
| Investment Earnings | 10,017 | 7,587 | (129) | (28,187) | 6,395 | (27,052) | 28,939 |
| Net Contributions (Withdrawals) | 3,036 | (1,709) | 95 | 4,451 | 2,543 | 5,224 | 2,725 |
| Ending Invested Assets | \$ 455,376 | \$ 461,254 | \$ 461,219 | \$ 437,483 | \$ 446,422 | \$ 424,594 | \$ 456,258 |