

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 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	\$ 198,908,396	\$ (190,035,001)	\$ 9,288,851,647	0.10%	2.17%
Retirement Health Care Trust	7,653,992,293	166,181,742	(209,461,509)	7,610,712,526	-0.57%	2.20%
Total Defined Benefit Plans	16,933,970,545	365,090,138	(399,496,510)	16,899,564,173	-0.20%	2.18%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	21,344,349	65,732,689	1,128,499,380	8.36%	1.99%
Health Reimbursement Arrangement	356,026,985	8,564,249	27,362,098	391,953,332	10.09%	2.32%
Retiree Medical Plan	99,169,627	2,380,567	7,603,514	109,153,708	10.07%	2.31%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	503,845	1,667,197	23,043,194	10.40%	2.32%
Police and Firefighters	9,776,610	231,969	645,726	10,654,305	8.98%	2.30%
Total Defined Contribution Plans	1,527,267,716	33,024,979	103,011,224	1,663,303,919	8.91%	2.09%
Total PERS	18,461,238,261	398,115,117	(296,485,286)	18,562,868,092	0.55%	2.17%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	116,283,244	(149,640,821)	5,432,699,411	-0.61%	2.16%
Retirement Health Care Trust	2,883,838,182	62,648,908	(80,503,078)	2,865,984,012	-0.62%	2.20%
Total Defined Benefit Plans	8,349,895,170	178,932,152	(230,143,899)	8,298,683,423	-0.61%	2.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	9,130,847	20,436,419	471,890,317	6.68%	2.02%
Health Reimbursement Arrangement	105,665,716	2,545,041	6,461,431	114,672,188	8.52%	2.34%
Retiree Medical Plan	36,357,065	860,657	1,708,197	38,925,919	7.07%	2.31%
Defined Benefit Occupational Death and Disability	3,797,783	89,094	128,226	4,015,103	5.72%	2.31%
Total Defined Contribution Plans	588,143,615	12,625,639	28,734,273	629,503,527	7.03%	2.10%
Total TRS	8,938,038,785	191,557,791	(201,409,626)	8,928,186,950	-0.11%	2.17%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	176,358,294	3,823,882	(371,439)	179,810,737	1.96%	2.17%
Defined Benefit Retirement Health Care Trust	31,621,813	702,580	(186,362)	32,138,031	1.63%	2.23%
Total JRS	207,980,107	4,526,462	(557,801)	211,948,768	1.91%	2.18%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,449,053	650,260	(196,024)	39,903,289	1.15%	1.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,905,659,481	88,867,328	(38,646,065)	3,955,880,744	1.29%	2.29%
Deferred Compensation Plan	938,806,799	23,148,523	(13,825,720)	948,129,602	0.99%	2.48%
Total All Funds	32,491,172,486	706,865,481	(551,120,522)	32,646,917,445		
Total Non-Participant Directed	26,162,960,813	564,374,434	(584,817,845)	26,142,517,402	-0.08%	2.18%
Total Participant Directed	6,328,211,673	142,491,047	33,697,323	6,504,400,043	2.78%	2.25%
Total All Funds	\$ 32,491,172,486	\$ 706,865,481	\$ (551,120,522)	\$ 32,646,917,445	0.48%	2.19%

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 February 28, 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>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,188,535,392	\$ 140,191,486	\$ (39,875,231)	\$ 9,288,851,647	1.09%	1.53%
Retirement Health Care Trust	7,514,171,501	116,153,259	(19,612,234)	7,610,712,526	1.28%	1.55%
Total Defined Benefit Plans	16,702,706,893	256,344,745	(59,487,465)	16,899,564,173	1.18%	1.54%
Defined Contribution Plans:						
Participant Directed Retirement	1,092,201,994	27,190,249	9,107,137	1,128,499,380	3.32%	2.48%
Health Reimbursement Arrangement	382,449,112	5,902,448	3,601,772	391,953,332	2.49%	1.54%
Retiree Medical Plan	106,539,841	1,644,211	969,656	109,153,708	2.45%	1.54%
Defined Benefit Occupational Death and Disability:						
Public Employees	22,472,699	346,784	223,711	23,043,194	2.54%	1.54%
Police and Firefighters	10,417,138	160,676	76,491	10,654,305	2.28%	1.54%
Total Defined Contribution Plans	1,614,080,784	35,244,368	13,978,767	1,663,303,919	3.05%	2.17%
Total PERS	18,316,787,677	291,589,113	(45,508,698)	18,562,868,092	1.34%	1.59%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,384,358,926	82,167,090	(33,826,605)	5,432,699,411	0.90%	1.53%
Retirement Health Care Trust	2,829,849,711	43,735,015	(7,600,714)	2,865,984,012	1.28%	1.55%
Total Defined Benefit Plans	8,214,208,637	125,902,105	(41,427,319)	8,298,683,423	1.03%	1.54%
Defined Contribution Plans:						
Participant Directed Retirement	456,258,048	11,560,475	4,071,794	471,890,317	3.43%	2.52%
Health Reimbursement Arrangement	111,994,670	1,729,225	948,293	114,672,188	2.39%	1.54%
Retiree Medical Plan	38,091,976	588,224	245,719	38,925,919	2.19%	1.54%
Defined Benefit Occupational Death and Disability	3,931,553	60,708	22,842	4,015,103	2.13%	1.54%
Total Defined Contribution Plans	610,276,247	13,938,632	5,288,648	629,503,527	3.15%	2.27%
Total TRS	8,824,484,884	139,840,737	(36,138,671)	8,928,186,950	1.18%	1.59%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	178,044,990	2,714,046	(948,299)	179,810,737	0.99%	1.53%
Defined Benefit Retirement Health Care Trust	31,660,637	489,405	(12,011)	32,138,031	1.51%	1.55%
Total JRS	209,705,627	3,203,451	(960,310)	211,948,768	1.07%	1.53%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,429,279	574,321	(100,311)	39,903,289	1.20%	1.46%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,889,243,528	72,088,774	(5,451,558)	3,955,880,744	1.71%	1.85%
Deferred Compensation Plan	929,002,292	21,731,309	(2,603,999)	948,129,602	2.06%	2.34%
Total All Funds	32,208,653,287	529,027,705	(90,763,547)	32,646,917,445		
Total Non-Participant Directed	25,841,947,425	396,456,898	(95,886,921)	26,142,517,402	1.16%	1.54%
Total Participant Directed	6,366,705,862	132,570,807	5,123,374	6,504,400,043	2.16%	2.08%
Total All Funds	\$ 32,208,653,287	\$ 529,027,705	\$ (90,763,547)	\$ 32,646,917,445	1.36%	1.64%

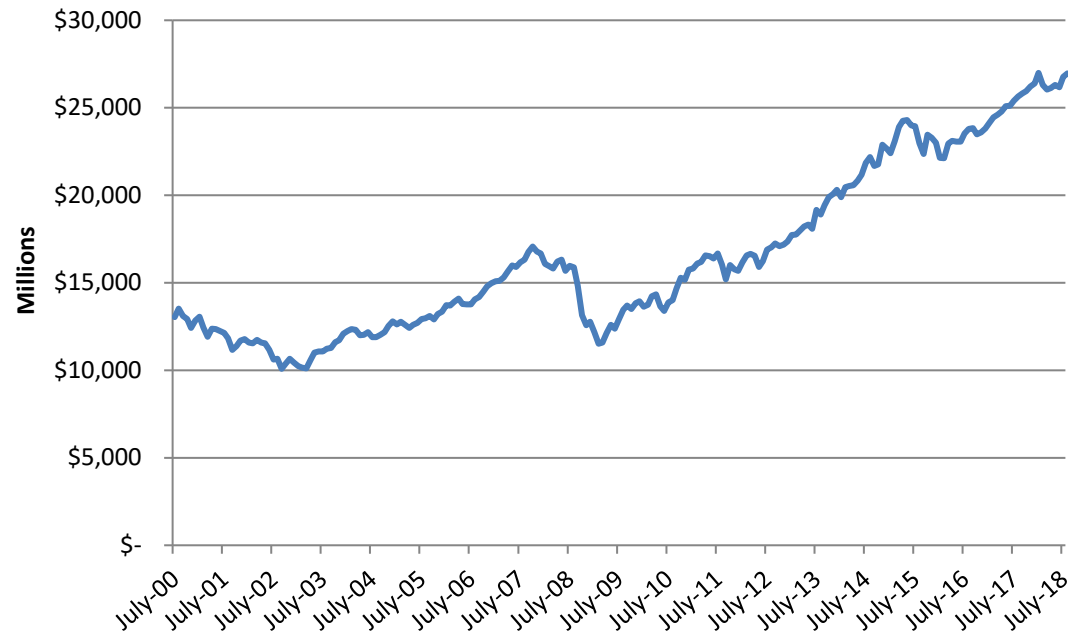
Notes:

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

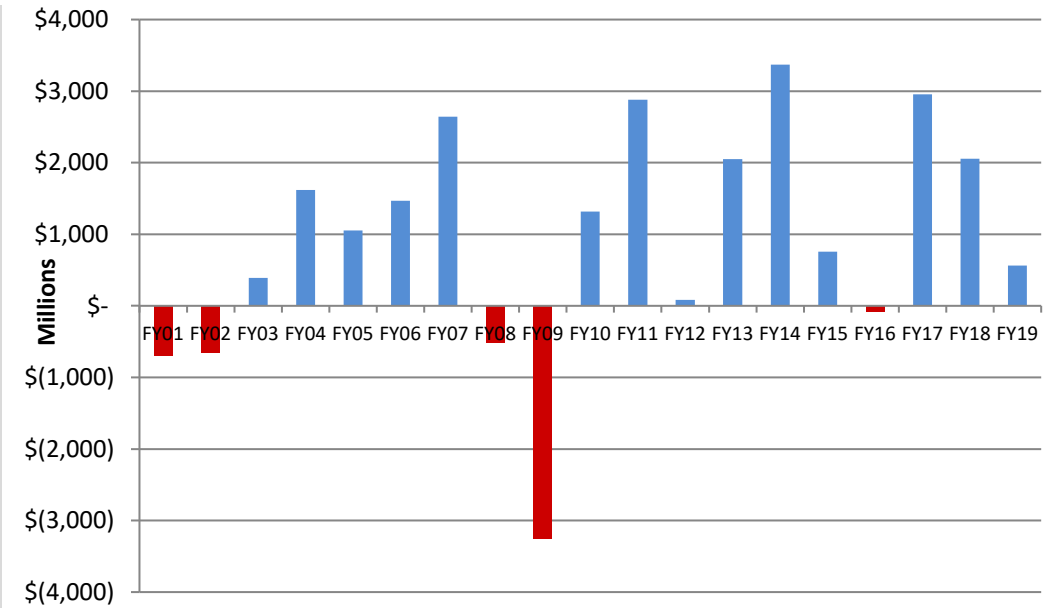
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of February 28, 2019

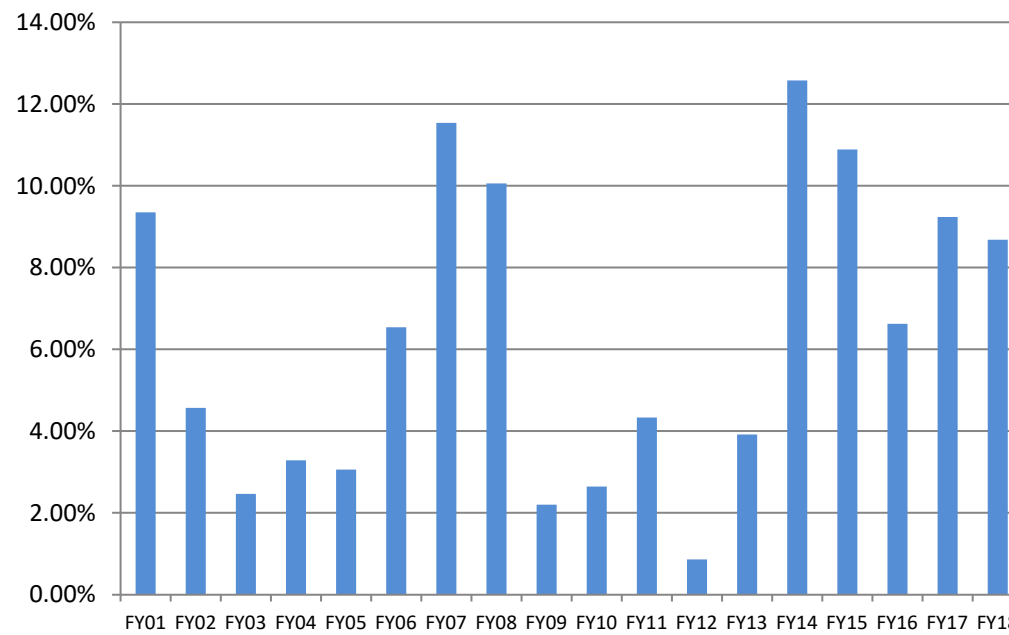
Total Assets History



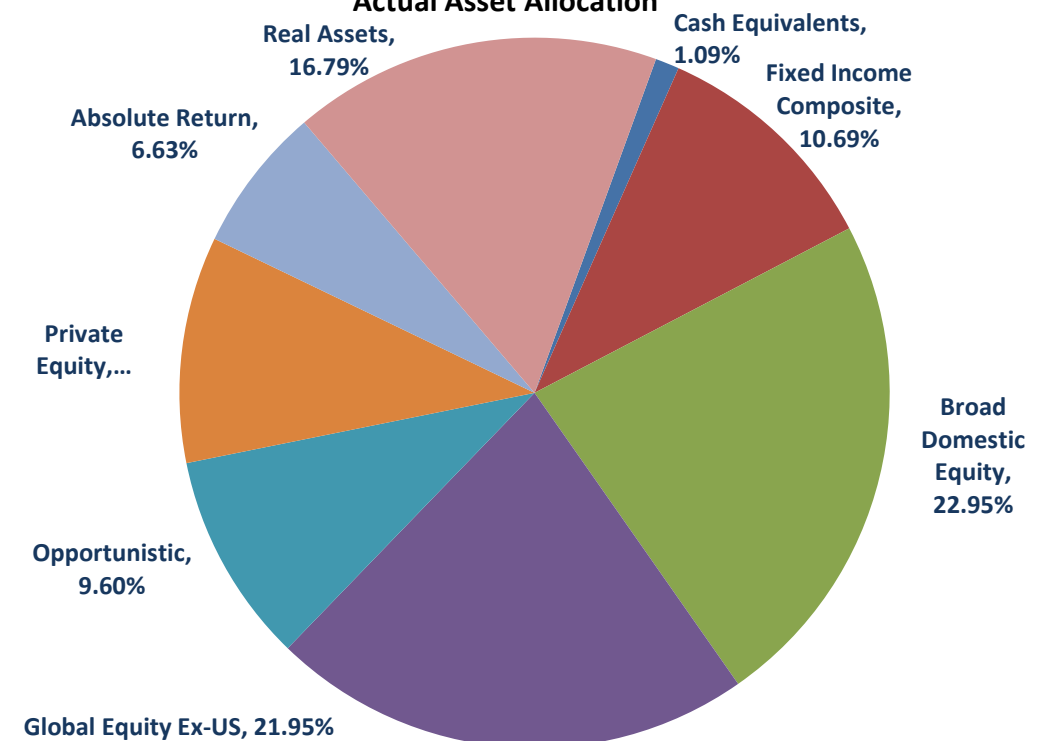
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



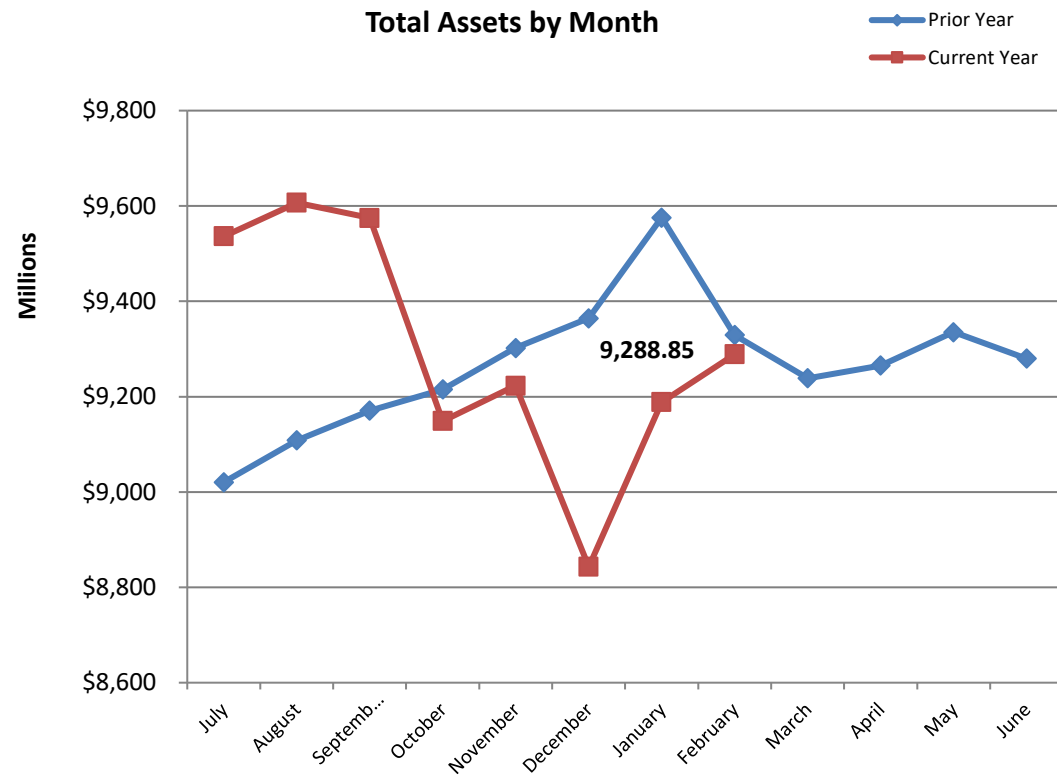
Actual Asset Allocation



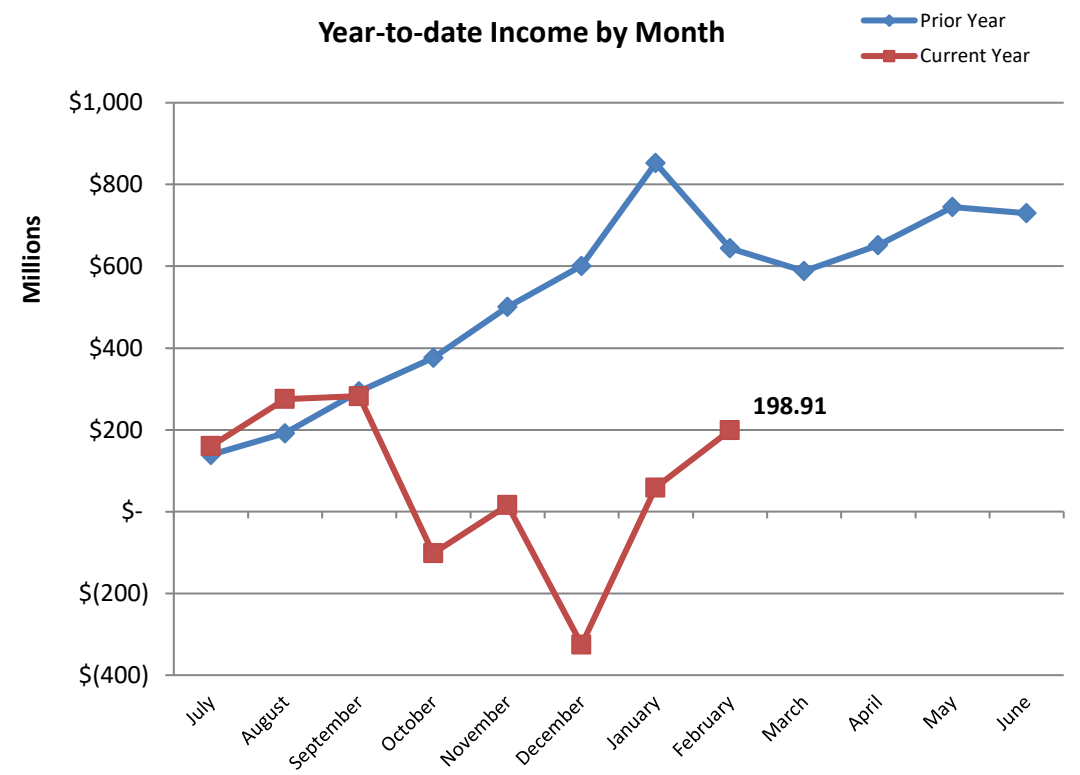
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2019

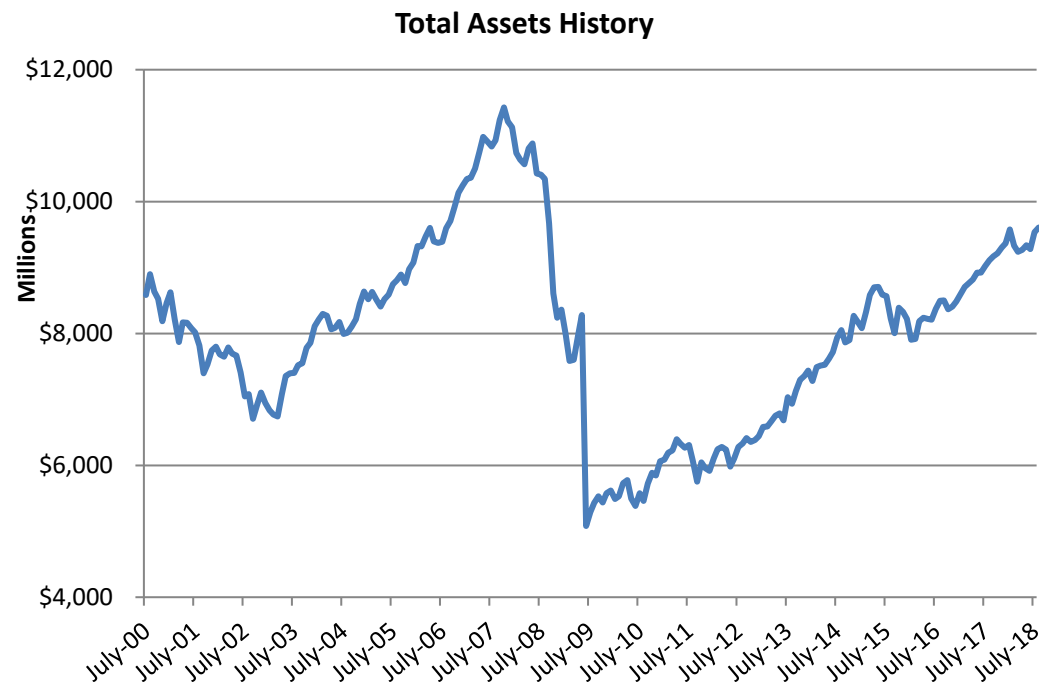
Total Assets by Month



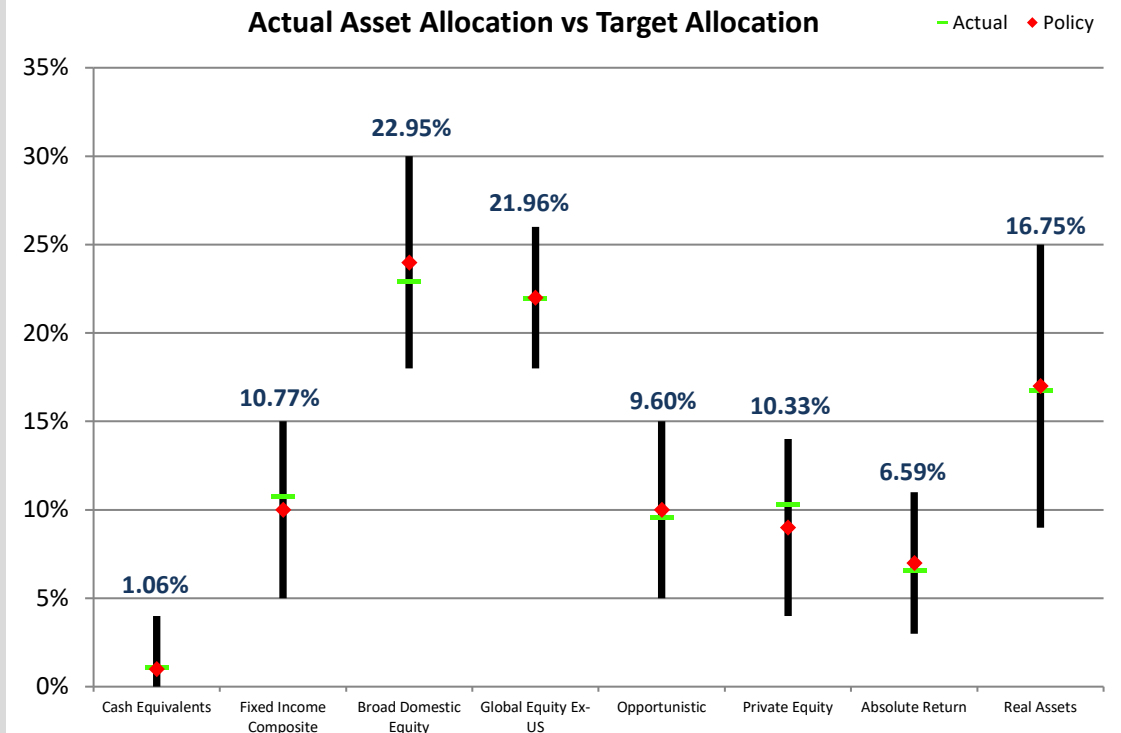
Year-to-date Income by Month



Total Assets History

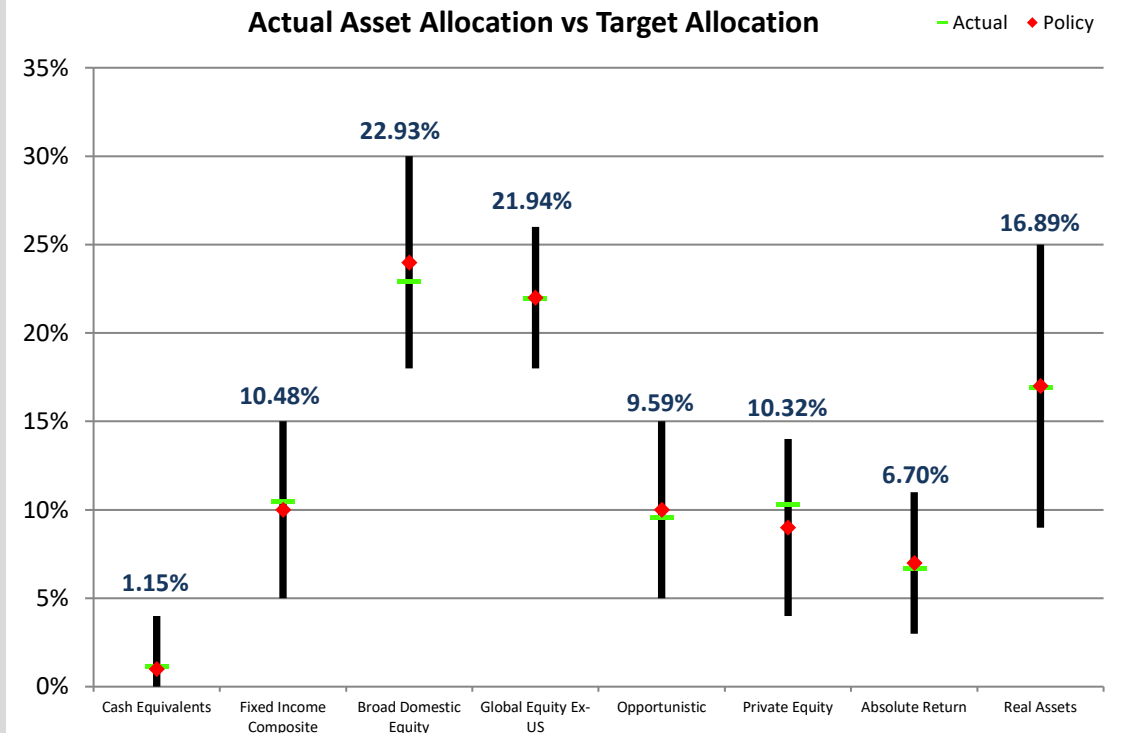
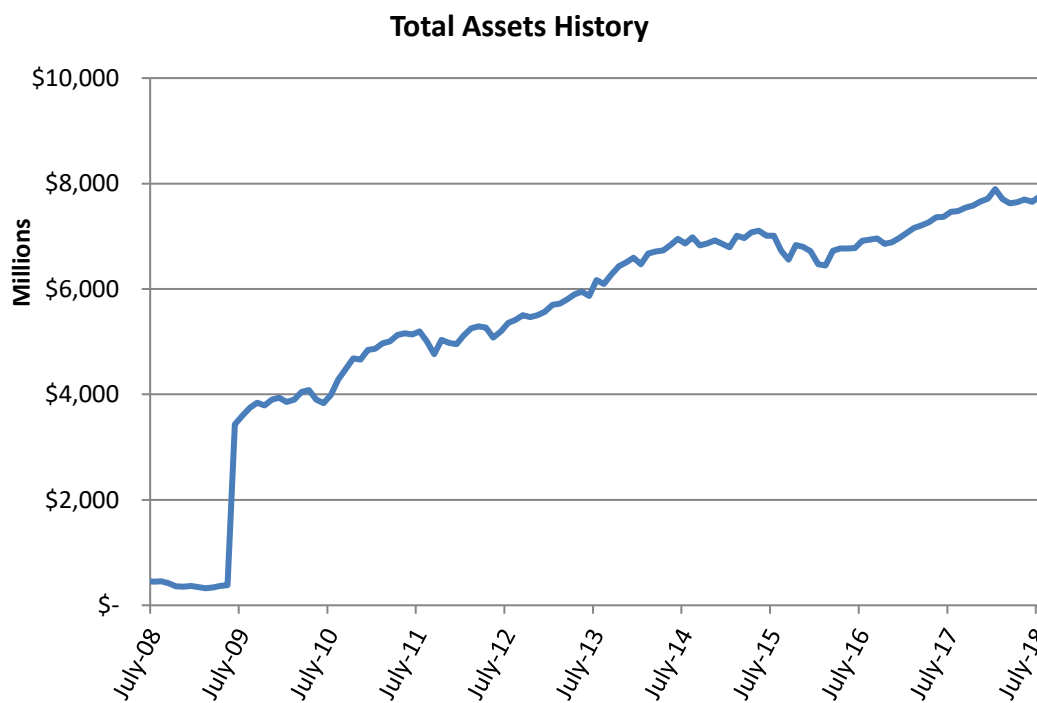
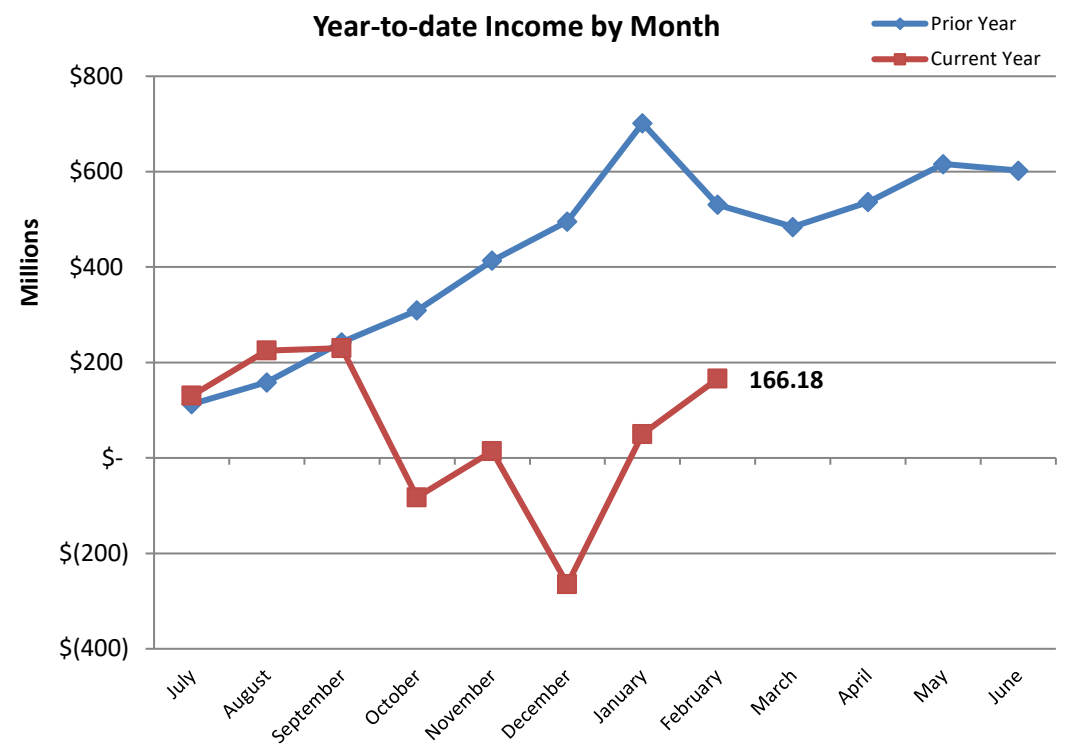
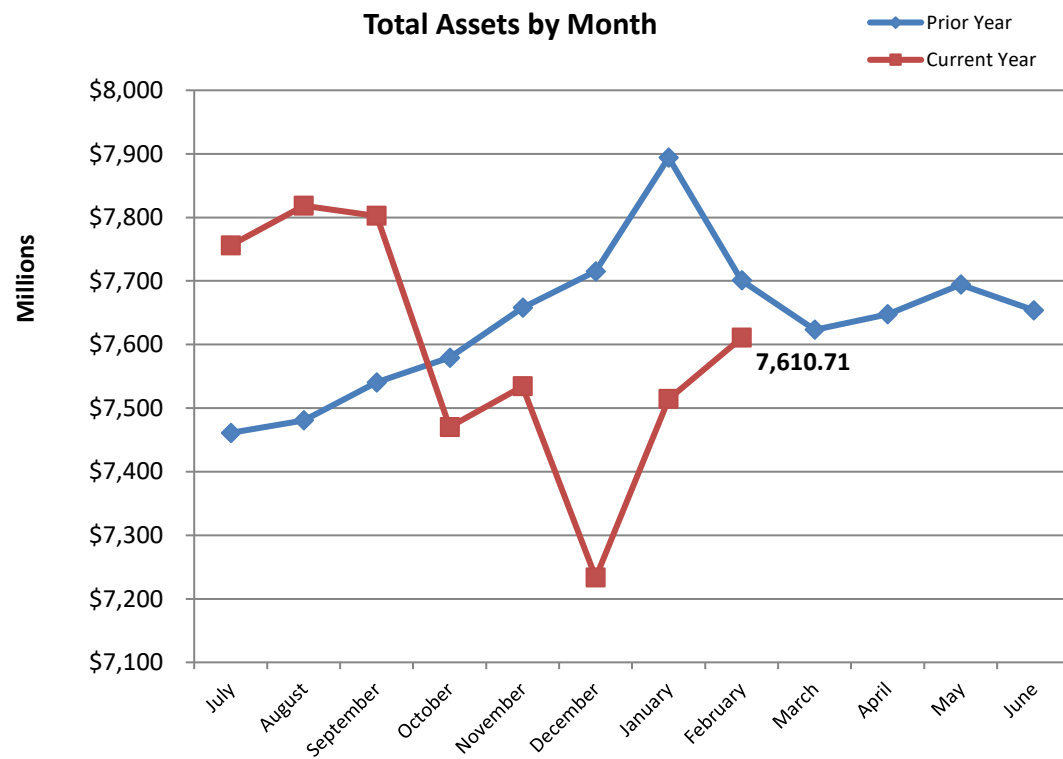


Actual Asset Allocation vs Target Allocation

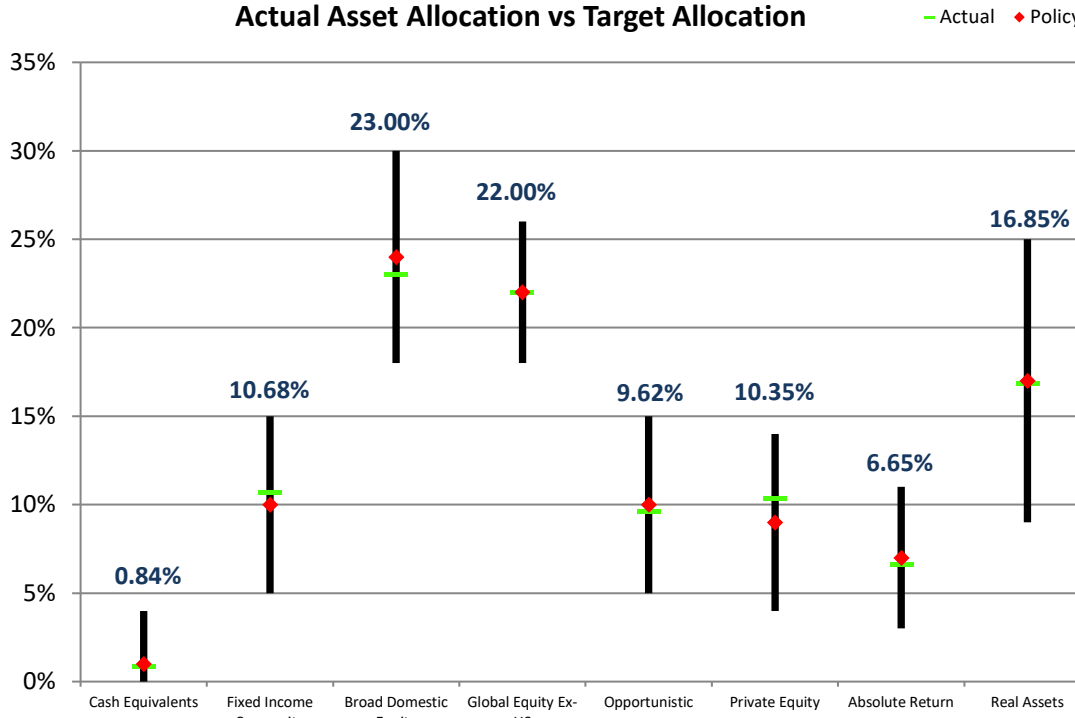
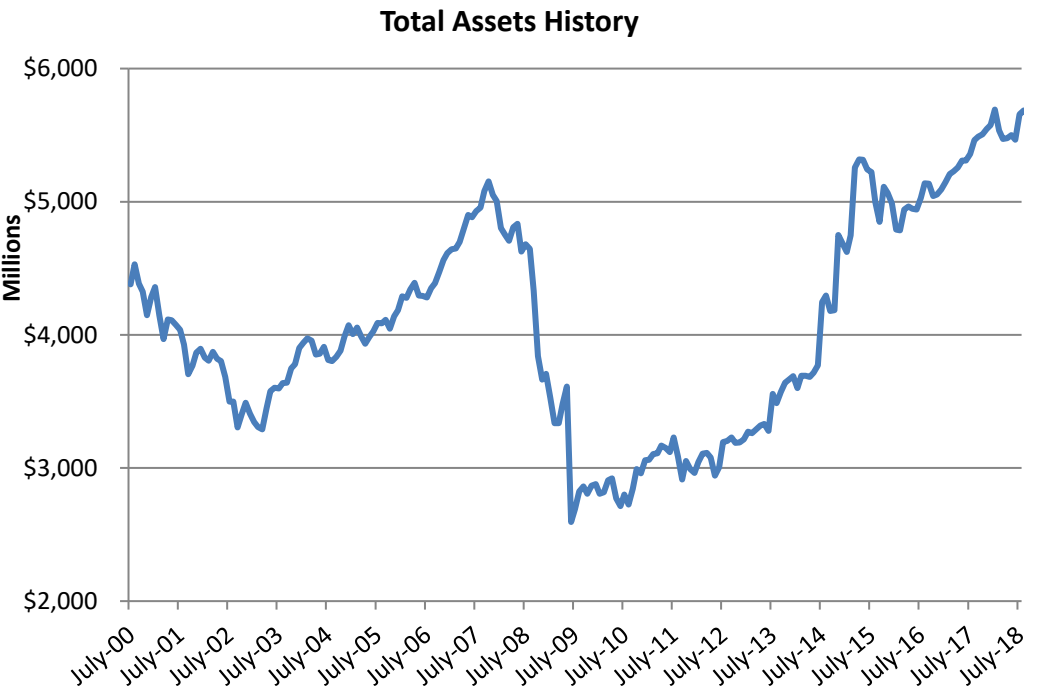
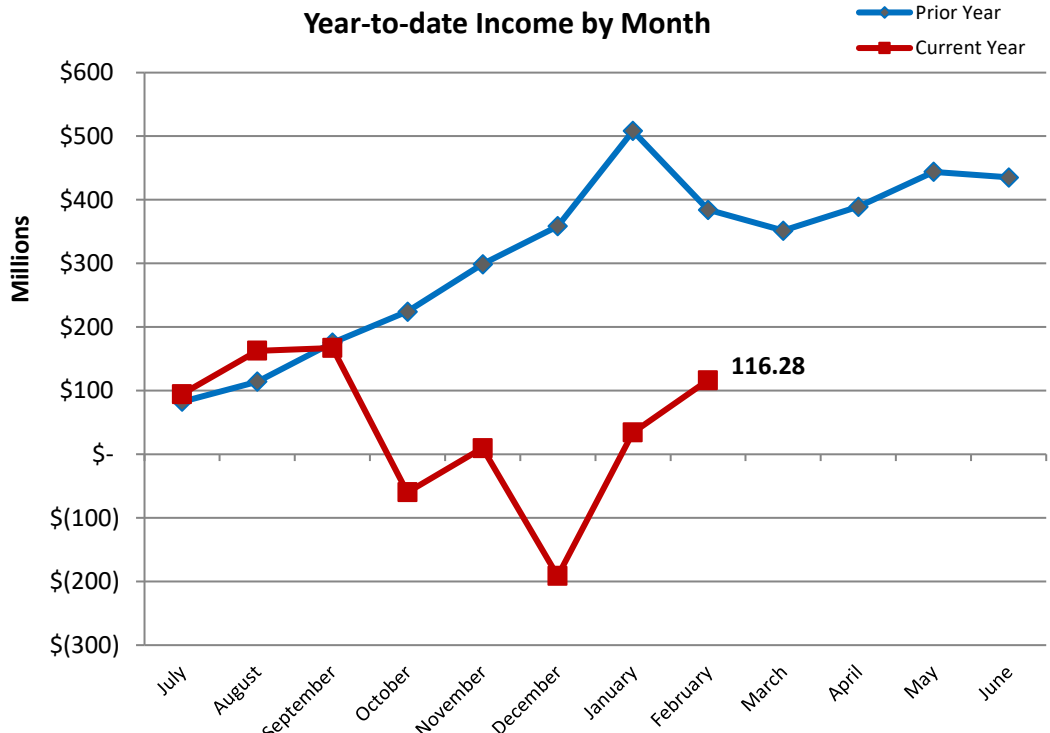
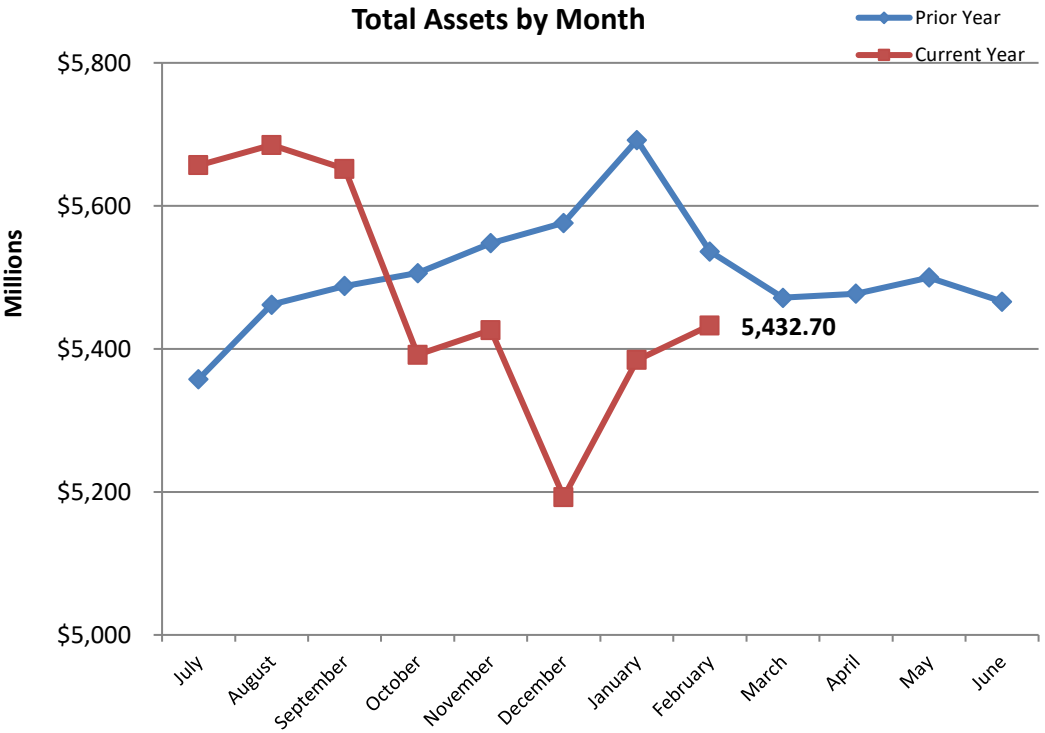


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2019

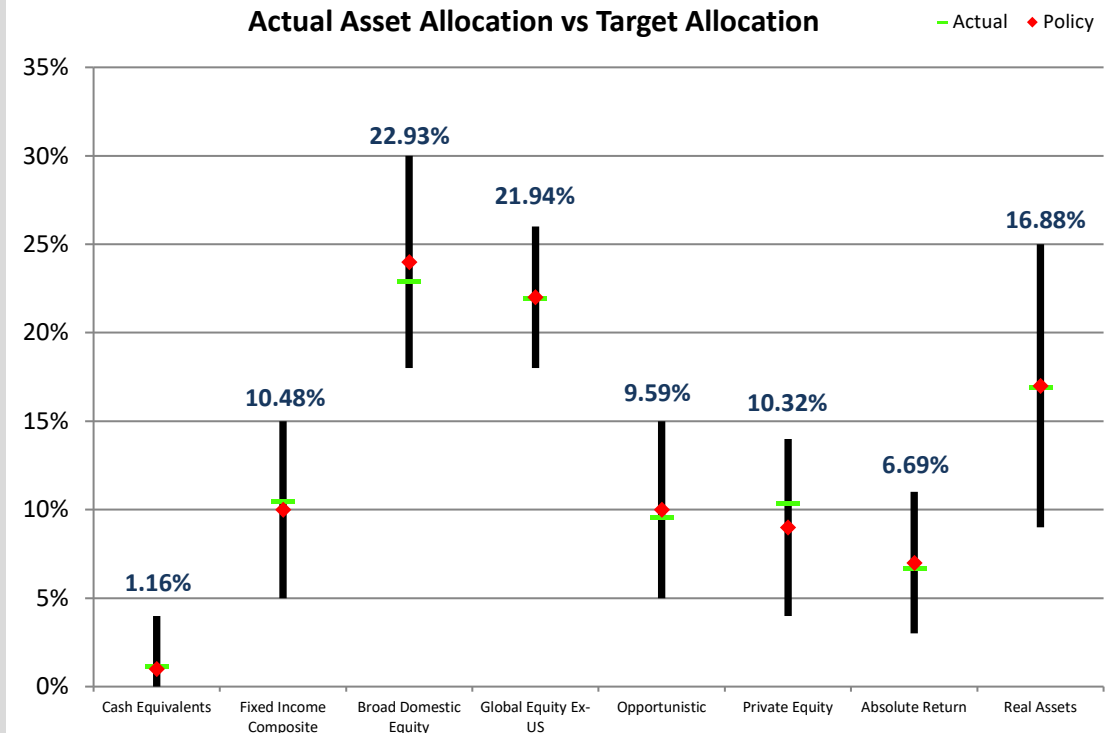
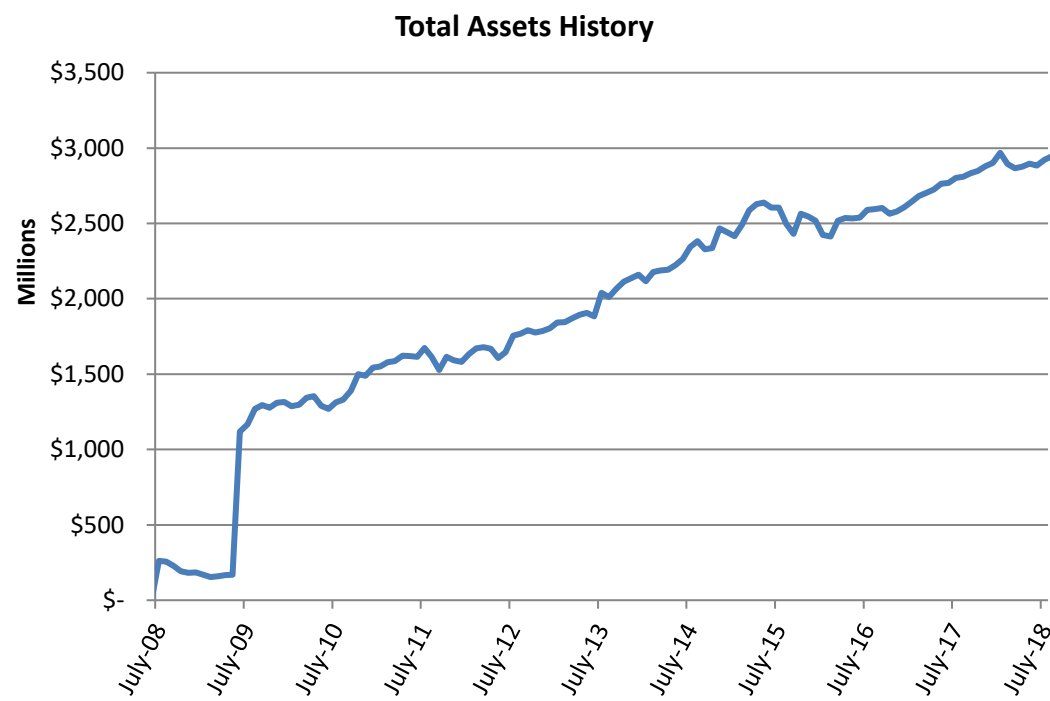
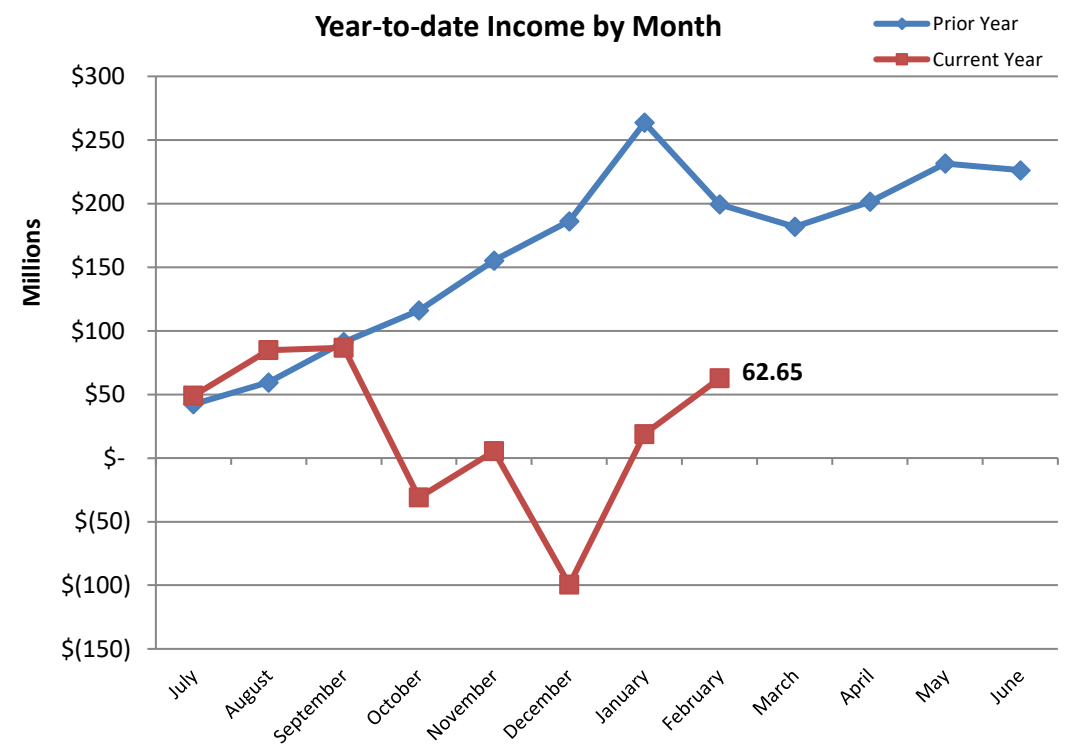
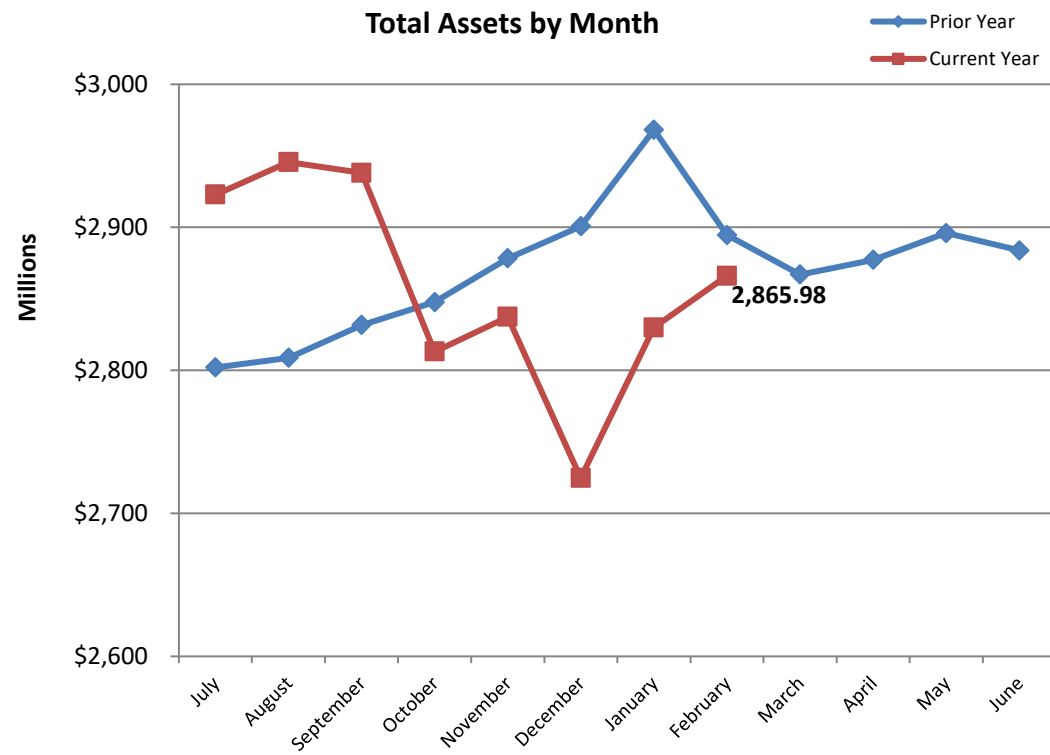


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2019



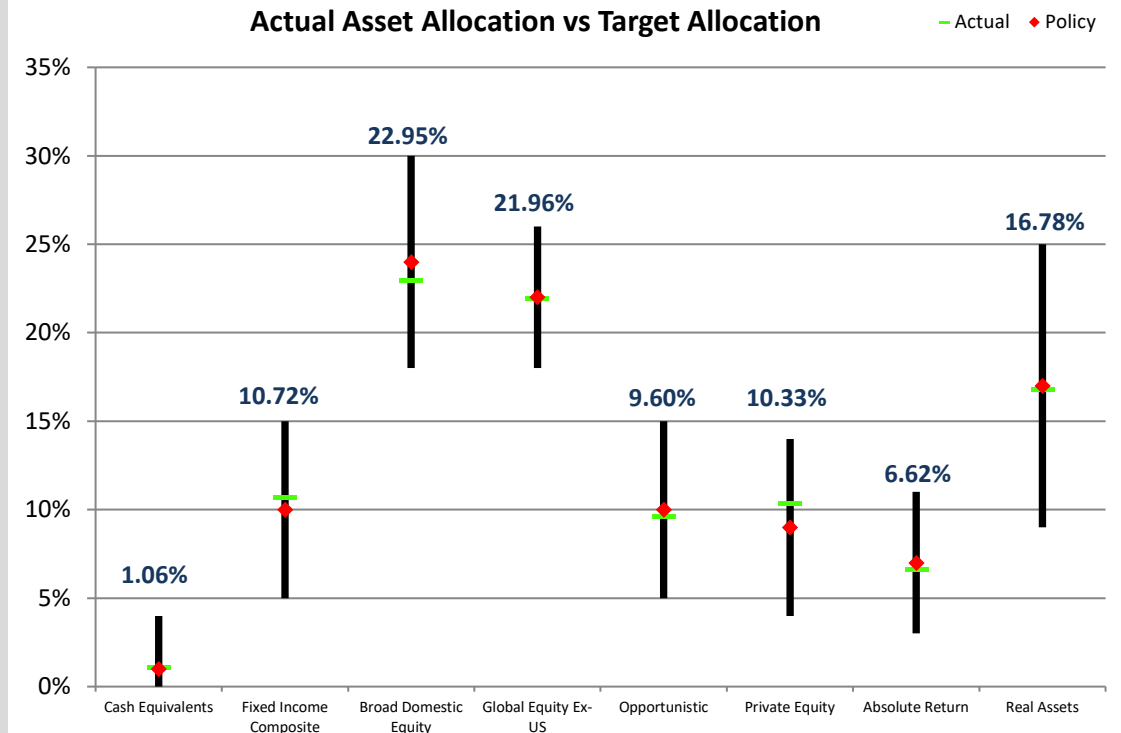
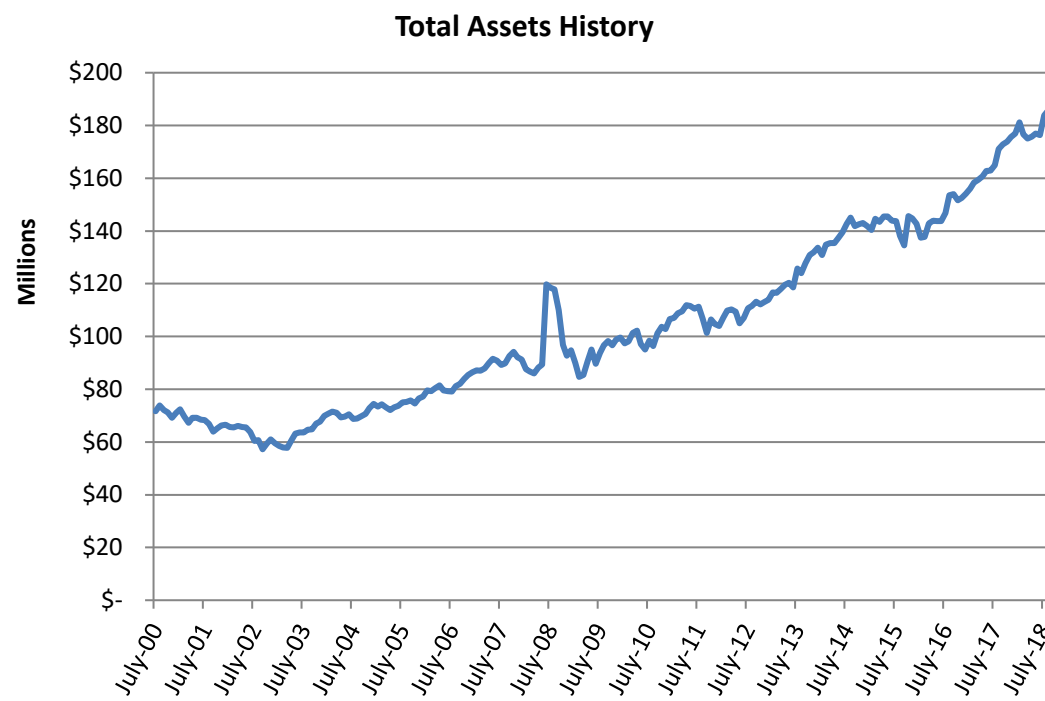
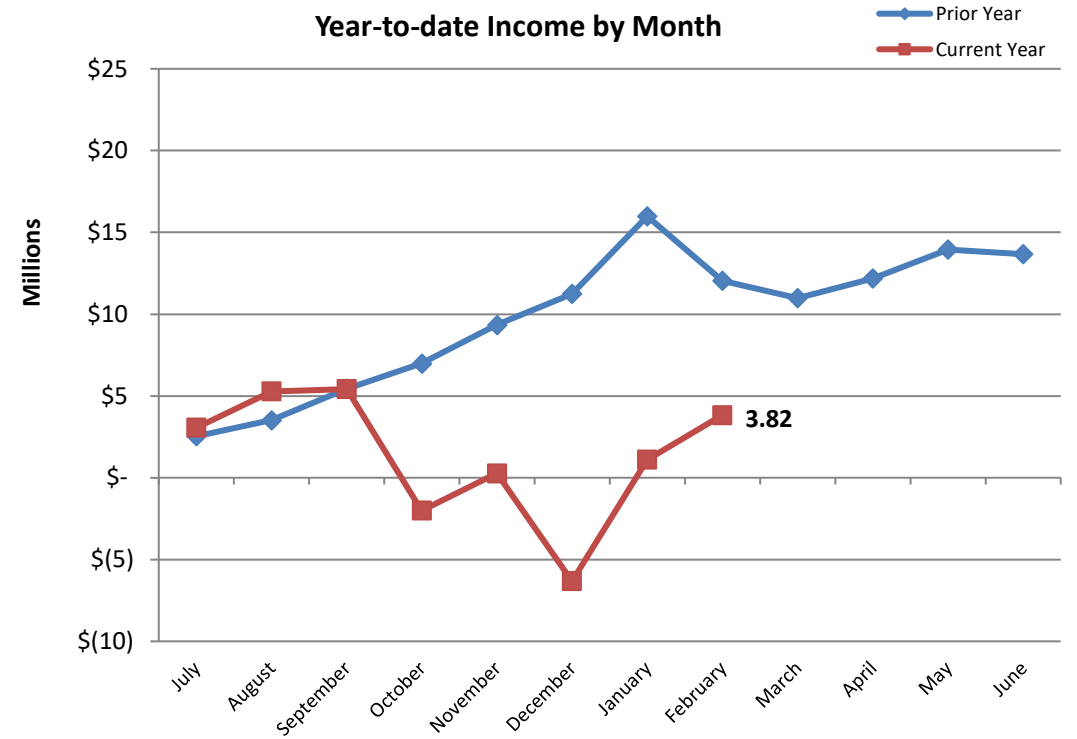
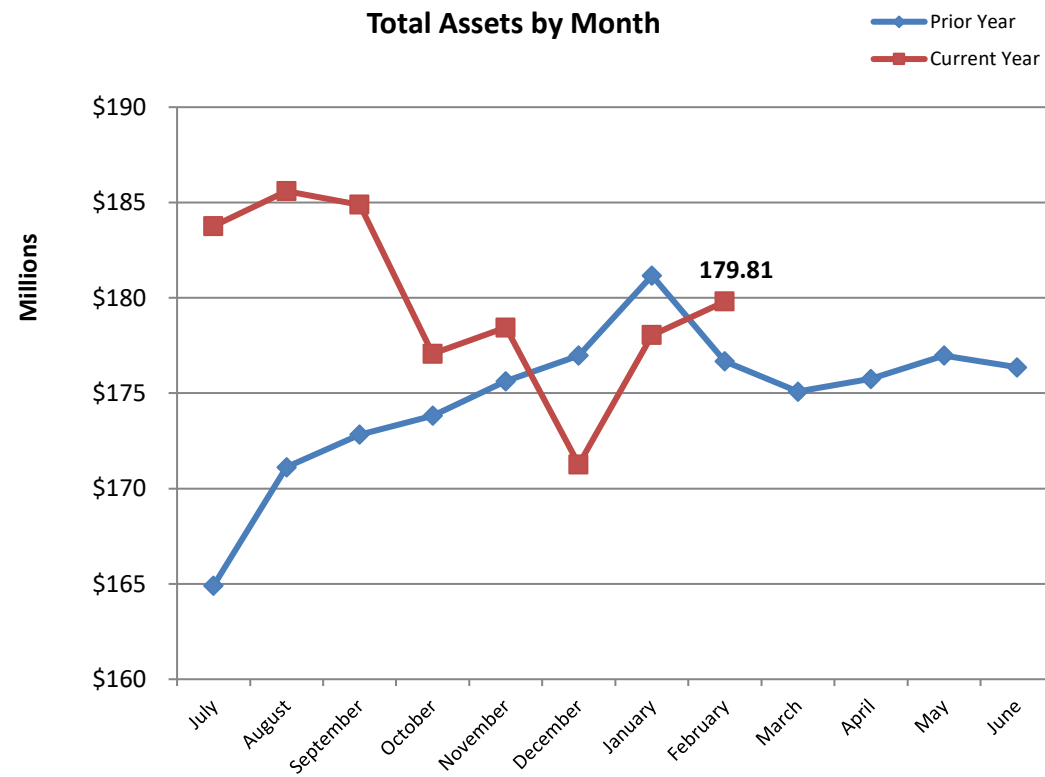
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2019



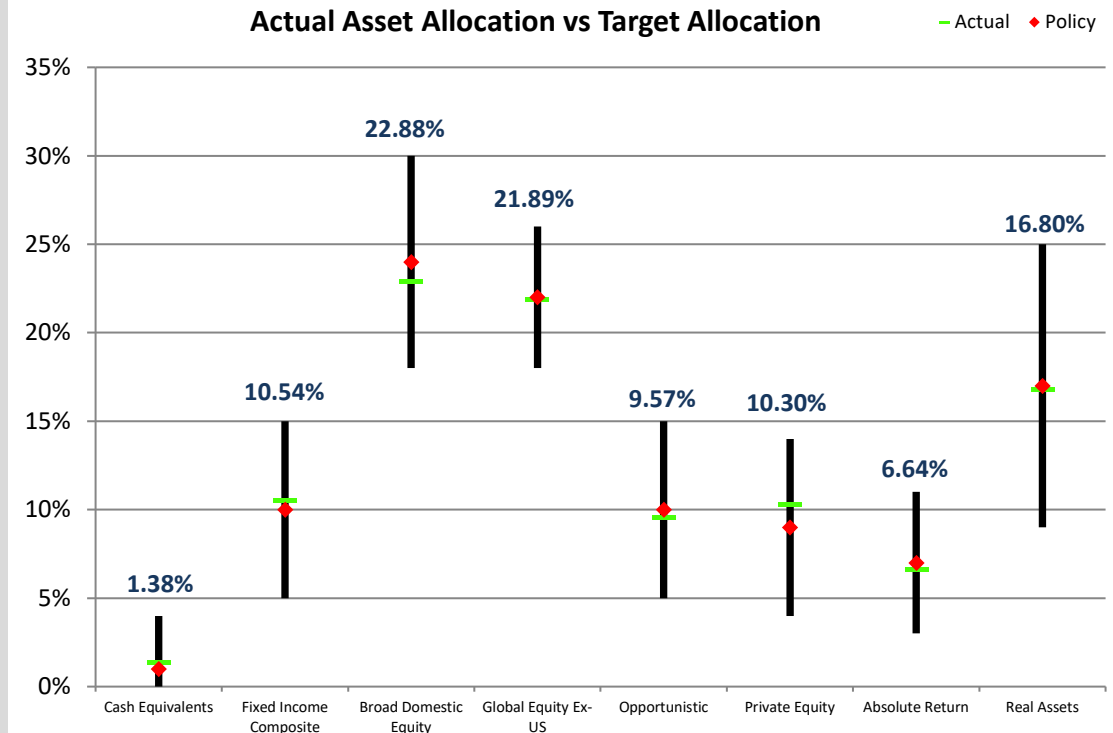
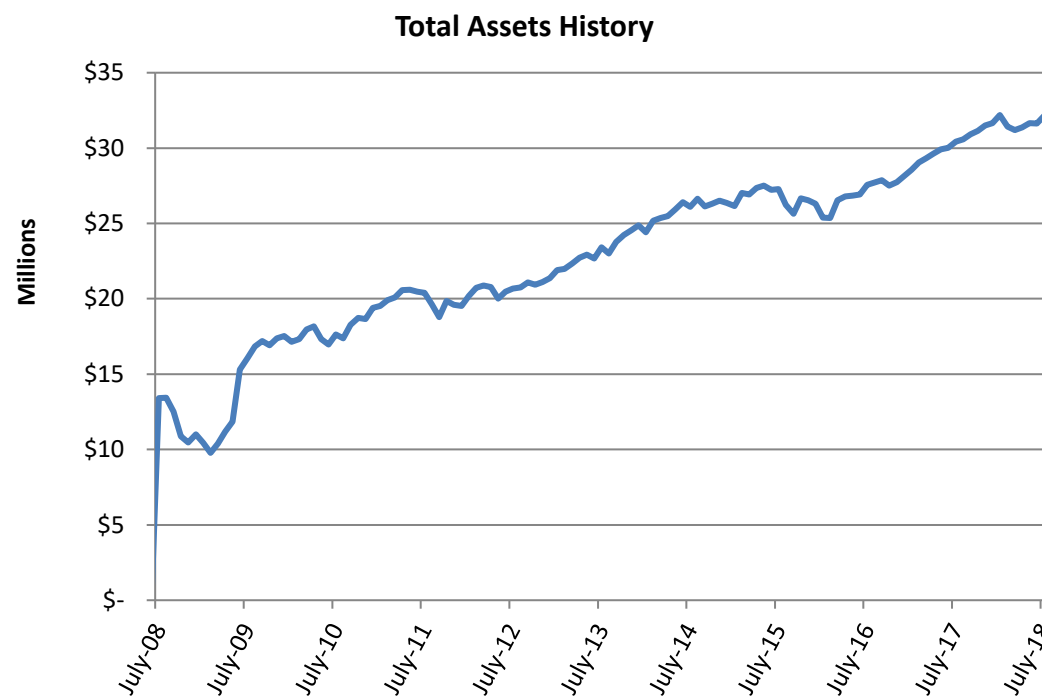
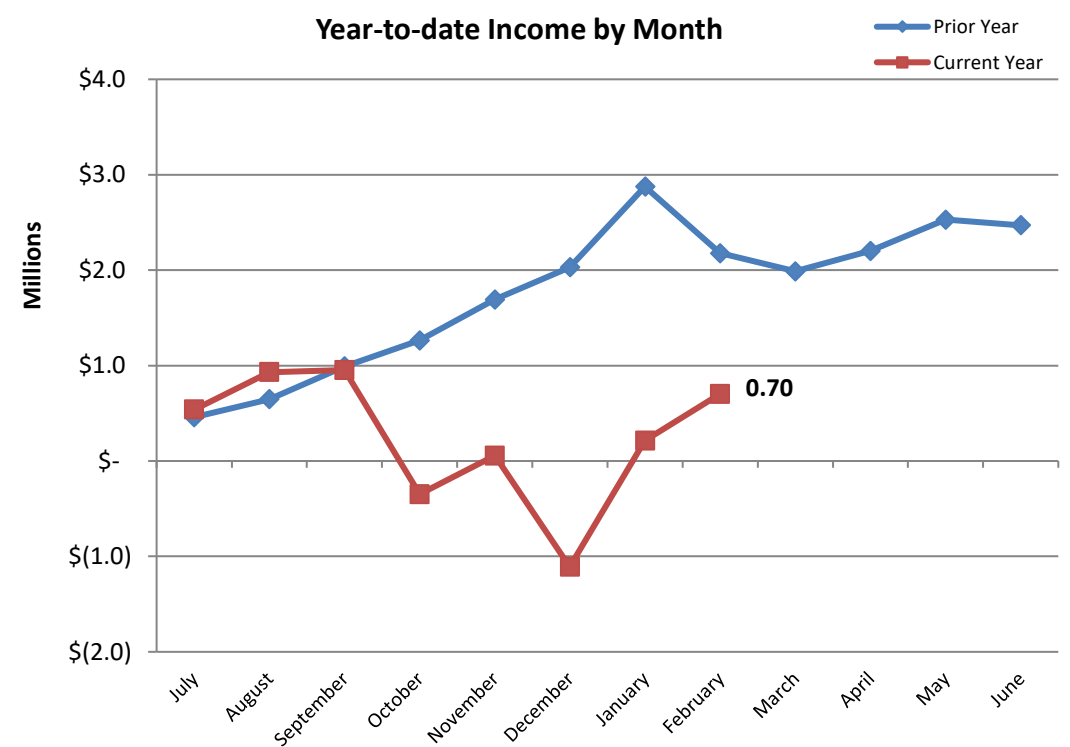
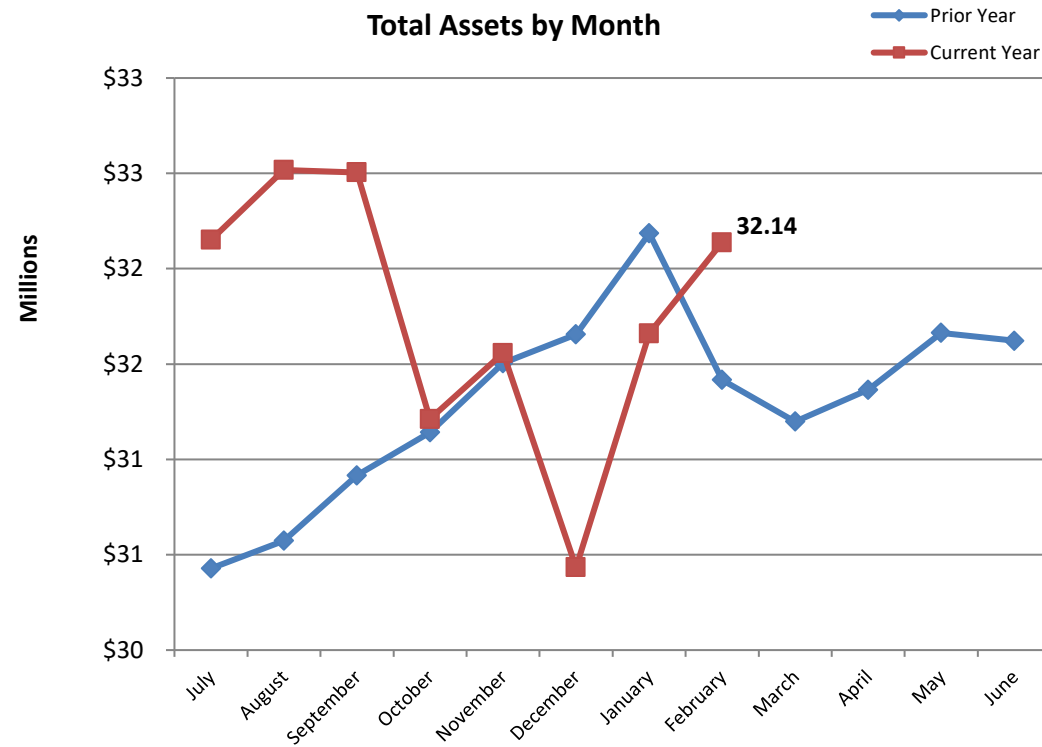
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2019



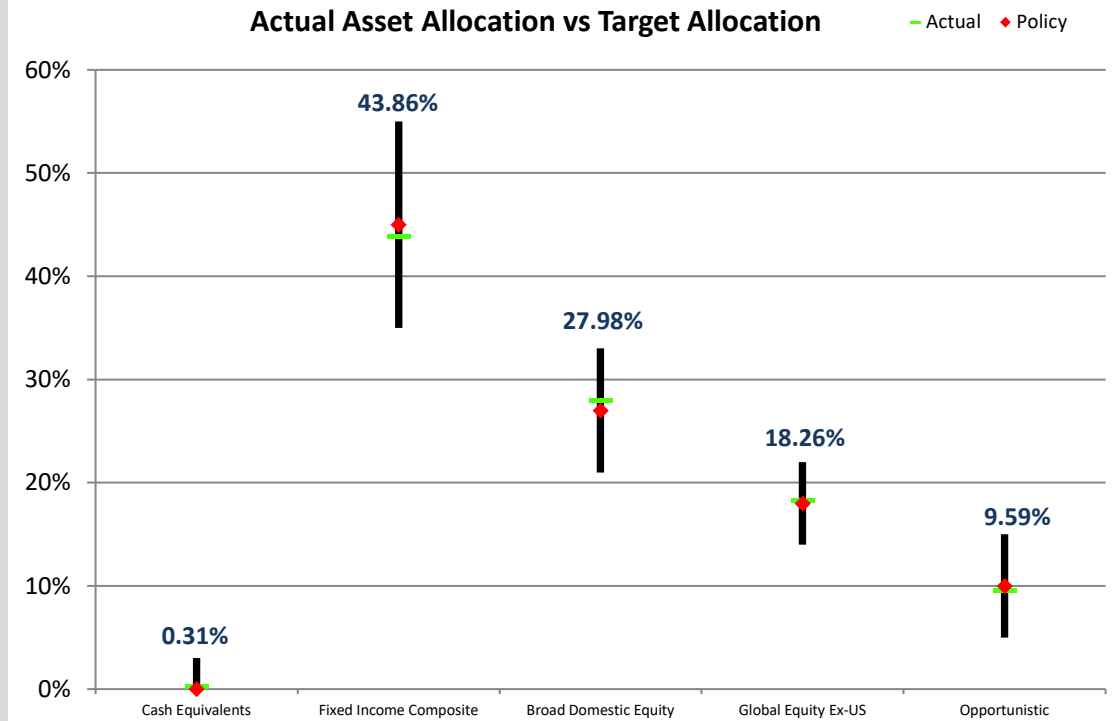
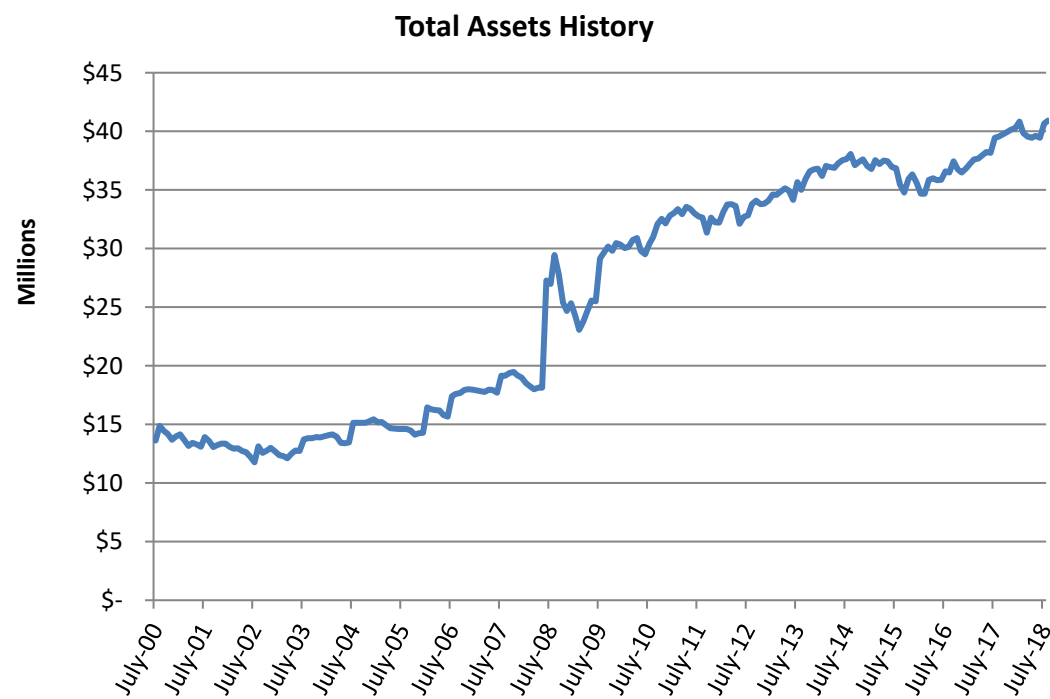
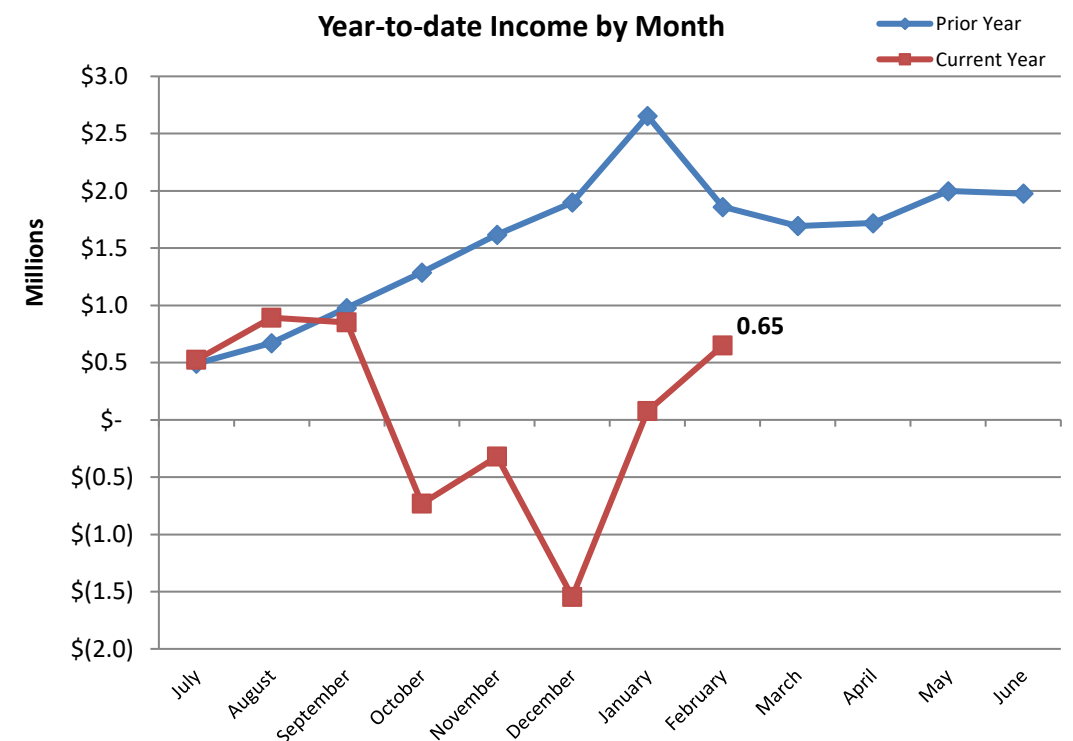
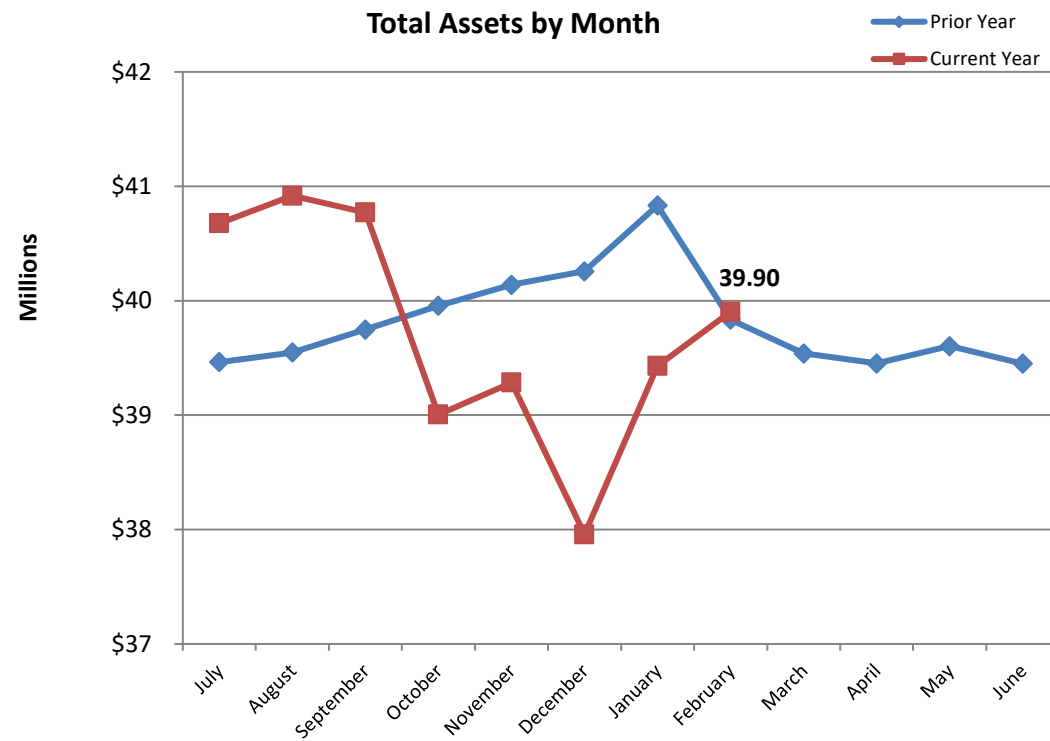
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 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 February 28, 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	\$ 355,282,992	\$ 741,829	\$ (71,557,011)	\$ 284,467,810	-19.93%	0.23%
Securities Lending Income Pool	92,717	71,651	(92,177)	72,191	-22.14%	153.66%
Total Cash	<u>355,375,709</u>	<u>813,480</u>	<u>(71,649,188)</u>	<u>284,540,001</u>	-19.93%	0.25%
Fixed Income						
ARMB US Treasury Fixed Income	<u>2,524,675,961</u>	<u>(653,012)</u>	<u>270,000,000</u>	<u>2,794,022,949</u>	10.67%	-0.02%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	150,468,609	6,552,493	-	157,021,102	4.35%	4.35%
SSgA Russell 2000 Growth	5,768	471	-	6,239	8.17%	8.17%
SSgA Russell 2000 Value	7,226	1,887	-	9,113	26.11%	26.11%
Total Passive	<u>150,481,603</u>	<u>6,554,851</u>	<u>-</u>	<u>157,036,454</u>	4.36%	4.36%
Actively Managed						
ARMB Futures Small Cap	3,454,108	839,736	-	4,293,844	24.31%	24.31%
Arrowmark	50,890,696	2,945,388	106,368	53,942,452	6.00%	5.78%
BMO Global Asset Management	48,828,877	2,174,503	-	51,003,380	4.45%	4.45%
DePrince, Race & Zollo Inc.- Micro Cap	85,170,688	4,623,642	-	89,794,330	5.43%	5.43%
Frontier Capital Mgmt. Co.	93,914,330	4,160,763	-	98,075,093	4.43%	4.43%
Jennison Associates, LLC	67,198,628	3,528,945	-	70,727,573	5.25%	5.25%
Lord Abbett & Co.- Micro Cap	81,125,860	9,408,052	177,924	90,711,836	11.82%	11.58%
T. Rowe Small Cap Growth	45,242,486	2,604,590	-	47,847,076	5.76%	5.76%
Transition Account	(1,520)	-	-	(1,520)	-	-
Victory Capital Management	119,338,862	4,445,490	-	123,784,352	3.73%	3.73%
Zebra Capital Management	83,073,317	5,064,968	-	88,138,285	6.10%	6.10%
Total Active	<u>678,236,332</u>	<u>39,796,077</u>	<u>284,292</u>	<u>718,316,701</u>	5.91%	5.87%
Total Small Cap	<u>828,717,935</u>	<u>46,350,928</u>	<u>284,292</u>	<u>875,353,155</u>	5.63%	5.59%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2019

Large Cap

Passively Managed						
ARMB Russell 1000 Growth	1,559,803,280	55,765,011	-	1,615,568,291	3.58%	3.58%
ARMB Russell 1000 Value	1,356,000,881	43,098,783	-	1,399,099,664	3.18%	3.18%
ARMB Russell Top 200	175,705,116	5,353,477	-	181,058,593	3.05%	3.05%
Total Passive	3,091,509,277	104,217,271	-	3,195,726,548	3.37%	3.37%
Actively Managed						
Allianz Global Investors	-	444	-	444	100.00%	100.00%
ARMB Equity Yield	368,011,845	14,904,208	-	382,916,053	4.05%	4.05%
ARMB Futures Large Cap	3,144,443	299,315	-	3,443,758	9.52%	9.52%
ARMB Portable Alpha	426,438,088	12,593,110	567,153	439,598,351	3.09%	2.95%
Quantitative Management Assoc.	-	252	-	252	100.00%	100.00%
ARMB S&P 500 Equal Weight	364,911,989	13,437,024	-	378,349,013	3.68%	3.68%
ARMB Scientific Beta	369,455,519	12,812,457	-	382,267,976	3.47%	3.47%
Barrow, Hanley, Mewhinney & Strauss	1,117	213	-	1,330	19.07%	19.07%
Lazard Freres	327,765,540	13,885,953	202,602	341,854,095	4.30%	4.24%
McKinley Capital Mgmt	-	4,818	-	4,818	100.00%	100.00%
Transition Account	-	6,416	-	6,416	100.00%	100.00%
Total Active	1,859,728,541	67,944,210	769,755	1,928,442,506	3.69%	3.65%
Total Large Cap	4,951,237,818	172,161,481	769,755	5,124,169,054	3.49%	3.48%
Total Domestic Equity	5,779,955,753	218,512,409	1,054,047	5,999,522,209	3.80%	3.78%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	177,862,908	3,216,437	-	181,079,345	1.81%	1.81%
Schroder Investment Management	184,041,580	2,702,672	-	186,744,252	1.47%	1.47%
Total Small Cap	361,904,488	5,919,109	-	367,823,597	1.64%	1.64%

Large Cap

Allianz Global Investors	137,066	(819)	-	136,247	-0.60%	-0.60%
Arrow Street Capital	369,438,848	6,779,862	-	376,218,710	1.84%	1.84%
Baillie Gifford Overseas Limited	344,855,686	14,327,033	363,078	359,545,797	4.26%	4.15%
Blackrock ACWI Ex-US IMI	505,111,733	9,959,009	-	515,070,742	1.97%	1.97%
Brandes Investment Partners	929,439,821	511,868	-	929,951,689	0.06%	0.06%
Cap Guardian Trust Co	535,287,624	21,773,110	522,727	557,583,461	4.17%	4.07%
Lazard Freres	317,276,485	5,904,160	97,543	323,278,188	1.89%	1.86%
McKinley Capital Management	329,040,735	5,784,768	-	334,825,503	1.76%	1.76%
State Street Global Advisors	1,260,850,700	24,662,056	-	1,285,512,756	1.96%	1.96%
Total Large Cap	4,591,438,698	89,701,047	983,348	4,682,123,093	1.98%	1.95%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2019

Emerging Markets Equity						
DePrince, Race, and Zollo Emerging Markets	279,014,773	7,960,307	-	286,975,080	2.85%	2.85%
Lazard Asset Management	413,168,491	(12,680,953)	-	400,487,538	-3.07%	-3.07%
Total Emerging Markets	<u>692,183,264</u>	<u>(4,720,646)</u>	<u>-</u>	<u>687,462,618</u>	<u>-0.68%</u>	<u>-0.68%</u>
Total Global Equities	<u>5,645,526,450</u>	<u>90,899,510</u>	<u>983,348</u>	<u>5,737,409,308</u>	<u>1.63%</u>	<u>1.61%</u>
Opportunistic						
Alternative Equity Strategy						
Analytic Buy Write Account	607,039,274	8,533,652	200,290	615,773,216	1.44%	1.41%
ARMB STOXX Minimum Variance	620,509,825	16,559,024	30,822	637,099,671	2.67%	2.67%
Total Alternative Equity Strategy	<u>1,227,549,099</u>	<u>25,092,676</u>	<u>231,112</u>	<u>1,252,872,887</u>	<u>2.06%</u>	<u>2.04%</u>
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	105,106,919	1,325,268	-	106,432,187	1.26%	1.26%
Fidelity Institutional Asset Management	208,515,922	1,921,076	-	210,436,998	0.92%	0.92%
Lazard Emerging Income	68,727,354	417,313	-	69,144,667	0.61%	0.61%
MacKay Shields, LLC	50,260,763	740,257	-	51,001,020	1.47%	1.47%
Mondrian Investment Partners	101,055,916	220,917	-	101,276,833	0.22%	0.22%
Western Asset Management	58,036,717	169,846	35,465	58,242,028	0.35%	0.29%
Total Opportunistic Fixed Income	<u>591,703,591</u>	<u>4,794,677</u>	<u>35,465</u>	<u>596,533,733</u>	<u>0.82%</u>	<u>0.81%</u>
Other Opportunities						
Project Pearl	10,058,397	-	-	10,058,397	-	-
Schroders Insurance Linked Securities	233,102,072	204,104	-	233,306,176	0.09%	0.09%
Total Other Opportunities	<u>243,160,469</u>	<u>204,104</u>	<u>-</u>	<u>243,364,573</u>	<u>0.08%</u>	<u>0.08%</u>
Tactical Allocation Strategies						
Eaton Vance High Yield	22,955	-	-	22,955	-	-
Fidelity Signals	204,933,837	3,202,571	-	208,136,408	1.56%	1.56%
PineBridge	204,077,194	4,040,849	-	208,118,043	1.98%	1.98%
Total Tactical Allocation Strategies	<u>409,033,986</u>	<u>7,243,420</u>	<u>-</u>	<u>416,277,406</u>	<u>1.77%</u>	<u>1.77%</u>
Total Opportunistic	<u>2,471,447,145</u>	<u>37,334,877</u>	<u>266,577</u>	<u>2,509,048,599</u>	<u>1.52%</u>	<u>1.51%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2019

Private Equity

Abbott Capital	1,023,550,698	6,246,041	(5,802,766)	1,023,993,973	0.04%	0.61%
Advent International GPE Fund VIII-B	18,820,903	-	375,000	19,195,903	1.99%	-
Angelo, Gordon & Co.	(5,685)	9,442	-	3,757	166.09%	166.09%
Dyal Capital Partners III	27,138,962	-	(382,786)	26,756,176	-1.41%	-
Dyal Capital Partners IV	2,078,372	-	-	2,078,372	-	-
Glendon Opportunities	42,541,173	-	-	42,541,173	-	-
KKR Lending Partners II	39,771,219	724,079	-	40,495,298	1.82%	1.82%
Lexington Capital Partners VIII	34,040,618	-	6,411,972	40,452,590	18.84%	-
Lexington Partners VII	23,254,941	-	(891,525)	22,363,416	-3.83%	-
Merit Capital Partners	13,745,234	-	-	13,745,234	-	-
NB SOF III	30,426,183	1	(525,773)	29,900,411	-1.73%	0.00%
NB SOF IV	10,662,975	-	-	10,662,975	-	-
New Mountain Partners IV	24,406,432	-	-	24,406,432	-	-
New Mountain Partners V	14,106,474	-	2,805,102	16,911,576	19.89%	-
NGP XI	52,992,204	(4,222,488)	(984,359)	47,785,357	-9.83%	-8.04%
NGP XII	12,657,183	(185,640)	(313,176)	12,158,367	-3.94%	-1.49%
Onex Partnership III	13,000,286	-	-	13,000,286	-	-
Pathway Capital Management LLC	1,159,516,560	9,120,250	(3,647,881)	1,164,988,929	0.47%	0.79%
Resolute Fund III	19,823,400	-	-	19,823,400	-	-
Resolute Fund IV	5,508,769	-	-	5,508,769	-	-
Summit Partners GE IX	25,097,134	-	2,300,000	27,397,134	9.16%	-
Warburg Pincus X	13,447,616	(1,634,386)	-	11,813,230	-12.15%	-12.15%
Warburg Pincus XI	28,331,338	240,753	(532,050)	28,040,041	-1.03%	0.86%
Warburg Pincus XII	50,354,373	964,599	-	51,318,972	1.92%	1.92%
Total Private Equity	2,685,267,362	11,262,651	(1,188,242)	2,695,341,771	0.38%	0.42%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2019

Absolute Return

Allianz Global Investors	327,815,363	14,472,471	(100,000,000)	242,287,834	-26.09%	5.21%
Crestline Investors, Inc.	505,319,511	-	-	505,319,511	-	-
Crestline Specialty Fund	30,485,273	-	-	30,485,273	-	-
Crestline Specialty Lending Fund II	18,328,799	-	4,545,729	22,874,528	24.80%	-
JPM Systemic Alpha	173,123,212	2,448,702	-	175,571,914	1.41%	1.41%
KKR Apex Equity Fund	3,683,160	(3,683,160)	-	-	-100.00%	-100.00%
Man Group Alternative Risk Premia	205,697,884	1,933,982	-	207,631,866	0.94%	0.94%
Prisma Capital Partners	436,031,776	(4,045,915)	-	431,985,861	-0.93%	-0.93%
Zebra Global Equity Advantage Fund	39,685,765	(62,881)	-	39,622,884	-0.16%	-0.16%
Zebra Global Equity Fund	77,509,817	337,246	-	77,847,063	0.44%	0.44%
Total Absolute Return Investments	<u>1,817,680,560</u>	<u>11,400,445</u>	<u>(95,454,271)</u>	<u>1,733,626,734</u>	-4.62%	0.64%

Real Assets

Farmland

Hancock Agricultural Investment Group	278,633,193	2,203,214	-	280,836,407	0.79%	0.79%
UBS Agrivest, LLC	577,131,904	10,102,795	-	587,234,699	1.75%	1.75%
Total Farmland	<u>855,765,097</u>	<u>12,306,009</u>	<u>-</u>	<u>868,071,106</u>	1.44%	1.44%

Timber

Hancock Natural Resource Group	96,094,901	(64,721)	-	96,030,180	-0.07%	-0.07%
Timberland Invst Resource LLC	267,275,894	-	-	267,275,894	-	-
Total Timber	<u>363,370,795</u>	<u>(64,721)</u>	<u>-</u>	<u>363,306,074</u>	-0.02%	-0.02%

Energy

EIG Energy Fund XIV-A	11,226,343	(675)	-	11,225,668	-0.01%	-0.01%
EIG Energy Fund XV	24,133,323	122,915	-	24,256,238	0.51%	0.51%
EIG Energy Fund XVI	55,187,935	1,492,650	-	56,680,585	2.70%	2.70%
Total Energy	<u>90,547,601</u>	<u>1,614,890</u>	<u>-</u>	<u>92,162,491</u>	1.78%	1.78%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	213,432,937	1,148,581	-	214,581,518	0.54%	0.54%
Total REIT	<u>213,432,937</u>	<u>1,148,581</u>	<u>-</u>	<u>214,581,518</u>	0.54%	0.54%

Master Limited Partnerships

Advisory Research MLP	297,005,301	(2,714,086)	-	294,291,215	-0.91%	-0.91%
Tortoise Capital Advisors	478,681,395	(4,563,839)	(170,000,000)	304,117,556	-36.47%	-1.16%
Total Master Limited Partnerships	<u>775,686,696</u>	<u>(7,277,925)</u>	<u>(170,000,000)</u>	<u>598,408,771</u>	-22.85%	-1.05%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2019

Infrastructure Private						
IFM Global Infrastructure Fund-Private	438,234,115	326,805	-	438,560,920	0.07%	0.07%
JP Morgan Infrastructure Fund-Private	117,756,755	1,310,561	-	119,067,316	1.11%	1.11%
Total Infrastructure Private	<u>555,990,870</u>	<u>1,637,366</u>	<u>-</u>	<u>557,628,236</u>	0.29%	0.29%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	78,041,492	1,938,397	178,612	80,158,501	2.71%	2.48%
Lazard Asset Mgmt.-Public	78,389,398	1,621,547	239,319	80,250,264	2.37%	2.07%
Total Infrastructure Public	<u>156,430,890</u>	<u>3,559,944</u>	<u>417,931</u>	<u>160,408,765</u>	2.54%	2.27%
Real Estate						
Core Commingled Accounts						
JP Morgan	260,077,284	115,067	-	260,192,351	0.04%	0.04%
UBS Trumbull Property Fund	72,189,628	-	-	72,189,628	-	-
Total Core Commingled	<u>332,266,912</u>	<u>115,067</u>	<u>-</u>	<u>332,381,979</u>	0.03%	0.03%
Core Separate Accounts						
LaSalle Investment Management	201,155,106	-	(29,743,750)	171,411,356	-14.79%	-
Sentinel Separate Account	170,136,667	-	(727,489)	169,409,178	-0.43%	-
UBS Realty	513,356,951	10,090,878	(930,812)	522,517,017	1.78%	1.97%
Total Core Separate	<u>884,648,724</u>	<u>10,090,878</u>	<u>(31,402,051)</u>	<u>863,337,551</u>	-2.41%	1.16%
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,456,254	-	(387,771)	1,068,483	-26.63%	-
Almanac Realty Securities VII	35,834,183	-	1,058,240	36,892,423	2.95%	-
Almanac Realty Securities VIII	125,785	(50,269)	324,945	400,461	218.37%	-17.44%
BlackRock US Core Property Fund	207,670,425	-	-	207,670,425	-	-
Clarion Ventures 4	27,571,714	2,511,463	-	30,083,177	9.11%	9.11%
Colony Investors VIII, L.P.	1,633,624	-	-	1,633,624	-	-
Coventry	255,803	-	-	255,803	-	-
ING Clarion Development Ventures III	2,519,880	(153,973)	-	2,365,907	-6.11%	-6.11%
KKR Real Estate Partners Americas II	6,222,101	-	-	6,222,101	-	-
KKR Real Estate Partners Americas L.P.	21,074,230	-	89,514	21,163,744	0.42%	-
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	1,416,523	-	22,058,319	6.86%	6.86%
Tishman Speyer Real Estate Venture VII	781,273	32,705	-	813,978	4.19%	4.19%
Total Non-Core Commingled	<u>333,877,963</u>	<u>3,756,449</u>	<u>1,084,928</u>	<u>338,719,340</u>	1.45%	1.12%
Total Real Estate	<u>1,550,793,599</u>	<u>13,962,394</u>	<u>(30,317,123)</u>	<u>1,534,438,870</u>	-1.05%	0.91%
Total Real Assets	<u>4,562,018,485</u>	<u>26,886,538</u>	<u>(199,899,192)</u>	<u>4,389,005,831</u>	-3.79%	0.60%
Total Assets	<u>\$ 25,841,947,425</u>	<u>\$ 396,456,898</u>	<u>\$ (95,886,921)</u>	<u>\$ 26,142,517,402</u>	1.16%	1.54%

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
February 28, 2019

	<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>
Participant Options						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 378,203,292	\$ 740,917	\$ (2,738,186)	\$ 2,134,800	\$ 378,340,823	0.04%	0.20%
Small Cap Stock Fund	175,255,382	11,810,400	(43,517)	399,828	187,422,093	6.94%	6.73%
Alaska Balanced Trust	1,111,444,459	11,945,000	(2,030,110)	939,499	1,122,298,848	0.98%	1.08%
Long Term Balanced Fund	660,581,495	11,849,295	(68,211)	(1,755,803)	670,606,776	1.52%	1.80%
AK Target Date 2010 Trust	10,232,737	134,358	9,352	9,542	10,385,989	1.50%	1.31%
AK Target Date 2015 Trust	81,456,719	1,234,798	(265,165)	332,913	82,759,265	1.60%	1.52%
AK Target Date 2020 Trust	94,097,740	1,680,933	(14,643)	(402,264)	95,361,766	1.34%	1.79%
AK Target Date 2025 Trust	77,110,278	1,575,961	364,239	982,928	80,033,406	3.79%	2.03%
AK Target Date 2030 Trust	58,909,489	1,326,241	34,439	88,930	60,359,099	2.46%	2.25%
AK Target Date 2035 Trust	55,416,788	1,351,777	531,888	(38,517)	57,261,936	3.33%	2.43%
AK Target Date 2040 Trust	54,951,871	1,420,941	362,400	159,057	56,894,269	3.53%	2.57%
AK Target Date 2045 Trust	63,281,091	1,692,855	385,218	(133,652)	65,225,512	3.07%	2.67%
AK Target Date 2050 Trust	71,082,549	1,901,236	225,485	(121,073)	73,088,197	2.82%	2.67%
AK Target Date 2055 Trust	60,927,758	1,637,603	792,209	(68,850)	63,288,720	3.88%	2.67%
AK Target Date 2060 Trust	5,042,895	133,399	(10,219)	(94,000)	5,072,075	0.58%	2.67%
Total Investments with T. Rowe Price	<u>2,957,994,543</u>	<u>50,435,714</u>	<u>(2,464,821)</u>	<u>2,433,338</u>	<u>3,008,398,774</u>		
State Street Global Advisors							
Money Market	48,780,545	89,154	(832,609)	104,941	48,142,031	-1.31%	0.18%
S&P 500 Stock Index Fund Series A	458,895,777	14,571,746	(888,741)	(8,734,786)	463,843,996	1.08%	3.21%
Russell 3000 Index	71,269,416	2,500,829	(163,030)	(28,801)	73,578,414	3.24%	3.51%
US Real Estate Investment Trust Index	37,172,857	350,864	(324,053)	448,111	37,647,779	1.28%	0.94%
World Equity Ex-US Index	59,332,600	1,129,700	(50,627)	866,560	61,278,233	3.28%	1.89%
US Treasury Inflation Protected Securities Index	42,111,623	(5,889)	(106,377)	239,641	42,238,998	0.30%	-0.01%
Total Investments with SSgA	<u>717,562,818</u>	<u>18,636,404</u>	<u>(2,365,437)</u>	<u>(7,104,334)</u>	<u>726,729,451</u>		
BlackRock							
Passive U.S. Bond Index Fund	103,842,358	(57,991)	(324,702)	3,437,388	106,897,053	2.94%	-0.06%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	62,562,253	1,259,931	(109,914)	(428,732)	63,283,538	1.15%	2.02%
Northern Trust							
Environmental, Social, and Governance Fund	47,281,556	1,814,716	(186,684)	1,662,340	50,571,928	6.96%	3.78%
Total All Funds	<u>\$ 3,889,243,528</u>	<u>\$ 72,088,774</u>	<u>\$ (5,451,558)</u>	<u>\$ -</u>	<u>\$ 3,955,880,744</u>	1.71%	1.85%

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
February 28, 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>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544	\$ 373,441	\$ 374,495	\$ 382,274	\$ 378,203	\$ 378,341
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255	187,422
Alaska Balanced Trust	1,149,694	1,155,054	1,144,920	1,104,106	1,108,918	1,082,282	1,111,444	1,122,299
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581	670,607
AK Target Date 2010 Trust	10,224	10,332	10,477	10,540	10,537	10,210	10,233	10,386
AK Target Date 2015 Trust	85,669	85,913	85,682	81,246	82,044	78,566	81,457	82,759
AK Target Date 2020 Trust	95,933	97,261	97,663	93,194	93,831	89,514	94,098	95,362
AK Target Date 2025 Trust	77,962	79,810	79,145	75,437	76,556	72,746	77,110	80,033
AK Target Date 2030 Trust	58,998	60,191	60,272	57,512	58,699	55,234	58,909	60,359
AK Target Date 2035 Trust	54,648	56,123	56,190	53,521	54,177	51,406	55,417	57,262
AK Target Date 2040 Trust	54,939	56,321	56,549	53,608	54,348	51,036	54,952	56,894
AK Target Date 2045 Trust	62,116	63,775	64,636	60,954	62,184	58,011	63,281	65,226
AK Target Date 2050 Trust	71,313	72,734	73,411	69,234	70,566	65,679	71,083	73,088
AK Target Date 2055 Trust	58,693	60,532	61,791	58,774	59,913	56,286	60,928	63,289
AK Target Date 2060 Trust	3,459	4,069	4,121	4,345	4,957	4,559	5,043	5,072
State Street Global Advisors								
Money Market	42,005	40,850	43,080	46,118	46,268	49,692	48,781	48,142
S&P 500 Stock Index Fund Series A	469,954	484,173	488,706	461,005	470,784	425,162	458,896	463,844
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269	73,578
US Real Estate Investment Trust Index	35,067	36,342	35,138	34,078	36,532	33,048	37,173	37,648
World Equity Ex-US Index	55,690	55,661	58,202	54,600	55,447	54,910	59,333	61,278
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	42,239
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	106,897
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	63,284
Investments with Northern Trust								
Environmental, Social, and Governance Fund	54,712	53,437	53,544	49,257	51,252	45,119	47,282	50,572
Total Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881
<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	\$ 3,889,244
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878	72,089
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)	(5,452)
Ending Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2019

	<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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 181,109,114	\$ 354,694	\$ (823,897)	\$ 1,783,930	\$ 182,423,841	0.73%	0.20%
Small Cap Stock Fund	108,577,459	7,285,422	(103,778)	(239,520)	115,519,583	6.39%	6.72%
Alaska Balanced Trust	29,950,125	323,874	(50,642)	(31,043)	30,192,314	0.81%	1.08%
Long Term Balanced Fund	85,785,872	1,530,737	(341,506)	(402,280)	86,572,823	0.92%	1.79%
AK Target Date 2010 Trust	3,792,533	49,747	(16,107)	(955)	3,825,218	0.86%	1.31%
AK Target Date 2015 Trust	8,682,921	131,847	(7,572)	266,156	9,073,352	4.50%	1.50%
AK Target Date 2020 Trust	24,338,384	432,867	26,017	62,242	24,859,510	2.14%	1.78%
AK Target Date 2025 Trust	18,159,390	371,501	54,502	339,859	18,925,252	4.22%	2.02%
AK Target Date 2030 Trust	12,351,647	277,044	28,205	(319,234)	12,337,662	-0.11%	2.27%
AK Target Date 2035 Trust	7,332,377	178,592	53,082	(9,050)	7,555,001	3.04%	2.43%
AK Target Date 2040 Trust	8,008,431	205,251	35,459	(34,132)	8,215,009	2.58%	2.56%
AK Target Date 2045 Trust	5,727,195	151,854	22,533	(57,619)	5,843,963	2.04%	2.66%
AK Target Date 2050 Trust	4,161,817	109,192	22,635	(176,178)	4,117,466	-1.07%	2.67%
AK Target Date 2055 Trust	3,938,931	104,723	31,054	(28,211)	4,046,497	2.73%	2.66%
AK Target Date 2060 Trust	903,619	23,963	(2,619)	598	925,561	2.43%	2.65%
Total Investments with T. Rowe Price	<u>502,819,815</u>	<u>11,531,308</u>	<u>(1,072,634)</u>	<u>1,154,563</u>	<u>514,433,052</u>		
State Street Global Advisors							
Money Market	15,327,727	28,019	(510,270)	535,014	15,380,490	0.34%	0.18%
Russell 3000 Index	45,028,513	1,576,761	(18,139)	(249,148)	46,337,987	2.91%	3.51%
US Real Estate Investment Trust Index	13,522,766	131,508	(199,875)	301,063	13,755,462	1.72%	0.97%
World Equity Ex-US Index	19,034,012	360,028	16,727	209,583	19,620,350	3.08%	1.88%
US Treasury Inflation Protected Securities Index	16,285,492	(2,762)	(11,008)	(60,533)	16,211,189	-0.46%	-0.02%
Total Investments with SSgA	<u>109,198,510</u>	<u>2,093,554</u>	<u>(722,565)</u>	<u>735,979</u>	<u>111,305,478</u>		
BlackRock							
S&P 500 Index Fund	208,227,795	6,686,655	(651,208)	(2,535,316)	211,727,926	1.68%	3.24%
Passive U.S. Bond Index Fund	54,857,709	(30,322)	(139,251)	534,665	55,222,801	0.67%	-0.06%
Total Investments with BlackRock	<u>263,085,504</u>	<u>6,656,333</u>	<u>(790,459)</u>	<u>(2,000,651)</u>	<u>266,950,727</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	33,398,386	669,193	(25,422)	(264,680)	33,777,477	1.14%	2.01%
Northern Trust							
Environmental, Social, and Governance Fund	20,500,077	780,921	7,081	374,789	21,662,868	5.67%	3.77%
Total All Funds	<u>\$ 929,002,292</u>	<u>\$ 21,731,309</u>	<u>\$ (2,603,999)</u>	<u>\$ -</u>	<u>\$ 948,129,602</u>	2.06%	2.34%

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
February 28, 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>	<u>February</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	182,424
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577	115,520
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950	30,192
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786	86,573
AK Target Date 2010 Trust	4,051	4,078	4,033	3,719	3,714	3,627	3,793	3,825
AK Target Date 2015 Trust	9,541	9,477	9,462	8,904	8,919	8,424	8,683	9,073
AK Target Date 2020 Trust	26,229	26,594	26,248	24,788	24,957	23,259	24,338	24,860
AK Target Date 2025 Trust	17,470	18,025	18,796	17,895	17,951	17,041	18,159	18,925
AK Target Date 2030 Trust	11,744	12,182	12,394	11,761	11,977	11,442	12,352	12,338
AK Target Date 2035 Trust	6,910	7,082	7,175	7,003	7,245	6,777	7,332	7,555
AK Target Date 2040 Trust	7,998	8,245	8,258	7,661	7,798	7,372	8,008	8,215
AK Target Date 2045 Trust	5,688	5,882	6,020	5,585	5,698	5,209	5,727	5,844
AK Target Date 2050 Trust	3,958	4,104	4,123	3,927	4,169	3,803	4,162	4,117
AK Target Date 2055 Trust	4,248	4,300	4,309	3,993	4,058	3,604	3,939	4,046
AK Target Date 2060 Trust	399	873	885	871	891	831	904	926
State Street Global Advisors								
Money Market	13,653	13,538	13,947	13,871	13,719	15,762	15,328	15,380
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029	46,338
US Real Estate Investment Trust Index	12,810	13,334	12,770	12,568	13,412	11,794	13,523	13,755
World Equity Ex-US Index	18,373	18,043	18,531	17,578	17,738	17,829	19,034	19,620
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	16,211
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	211,728
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858	55,223
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	33,777
Investments with Northern Trust								
Environmental, Social, and Governance Fund	23,391	23,420	23,413	21,103	22,227	19,502	20,500	21,663
Total Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001	21,731
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)	(2,604)
Ending Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2019

	<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>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 42,674,340	\$ 83,957	\$ 69,983	\$ 732,436	\$ 43,560,716	2.08%	0.19%
Small Cap Stock Fund	73,309,074	4,934,194	397,346	(202,354)	78,438,260	7.00%	6.72%
Alaska Balanced Trust	25,958,905	277,186	108,136	(503,894)	25,840,333	-0.46%	1.08%
Long Term Balanced Fund	18,075,522	321,475	78,665	(677,226)	17,798,436	-1.53%	1.81%
AK Target Date 2010 Trust	2,488,811	32,575	10,602	(10,000)	2,521,988	1.33%	1.31%
AK Target Date 2015 Trust	11,627,841	175,521	60,417	(113,181)	11,750,598	1.06%	1.51%
AK Target Date 2020 Trust	33,257,916	589,815	92,061	(148,195)	33,791,597	1.60%	1.77%
AK Target Date 2025 Trust	52,839,218	1,072,905	651,166	(14,833)	54,548,456	3.23%	2.02%
AK Target Date 2030 Trust	54,986,223	1,238,706	312,322	30,114	56,567,365	2.88%	2.25%
AK Target Date 2035 Trust	66,175,631	1,615,094	793,426	(43,898)	68,540,253	3.57%	2.43%
AK Target Date 2040 Trust	78,031,820	2,015,299	1,021,054	(153,394)	80,914,779	3.69%	2.57%
AK Target Date 2045 Trust	100,504,239	2,694,843	954,729	(184,700)	103,969,111	3.45%	2.67%
AK Target Date 2050 Trust	119,386,300	3,195,259	906,720	(90,624)	123,397,655	3.36%	2.67%
AK Target Date 2055 Trust	102,847,289	2,768,589	2,226,025	(128,193)	107,713,710	4.73%	2.66%
AK Target Date 2060 Trust	1,027,856	27,631	20,574	977	1,077,038	4.78%	2.66%
Total Investments with T. Rowe Price	<u>783,190,985</u>	<u>21,043,049</u>	<u>7,703,226</u>	<u>(1,506,965)</u>	<u>810,430,295</u>		
State Street Global Advisors							
Money Market	10,861,321	19,998	(167,328)	137,095	10,851,086	-0.09%	0.18%
S&P 500 Stock Index Fund Series A	104,423,255	3,346,593	584,114	(1,235,554)	107,118,408	2.58%	3.21%
Russell 3000 Index	11,093,769	391,978	95,377	209,807	11,790,931	6.28%	3.49%
US Real Estate Investment Trust Index	16,493,932	159,795	84,132	(121,859)	16,616,000	0.74%	0.97%
World Equity Ex-US Index	51,635,750	986,185	274,234	926,459	53,822,628	4.24%	1.89%
US Treasury Inflation Protected Securities Index	19,307,738	(2,853)	41,354	(43,554)	19,302,685	-0.03%	-0.01%
Total Investments with SSgA	<u>213,815,765</u>	<u>4,901,696</u>	<u>911,883</u>	<u>(127,606)</u>	<u>219,501,738</u>		
BlackRock							
Passive U.S. Bond Index Fund	41,438,980	(23,830)	148,713	1,218,124	42,781,987	3.24%	-0.06%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	43,773,644	875,671	267,679	(1,168,010)	43,748,984	-0.06%	2.02%
Northern Trust							
Environmental, Social, and Governance Fund	9,982,620	393,663	75,636	1,584,457	12,036,376	20.57%	3.64%
Total All Funds	<u>\$ 1,092,201,994</u>	<u>\$ 27,190,249</u>	<u>\$ 9,107,137</u>	<u>\$ -</u>	<u>\$ 1,128,499,380</u>	3.32%	2.48%

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
February 28, 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>	<u>February</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	43,561
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309	78,438
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959	25,840
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076	17,798
AK Target Date 2010 Trust	2,508	2,531	2,485	2,475	2,498	2,391	2,489	2,522
AK Target Date 2015 Trust	11,859	12,041	12,061	11,560	11,610	11,260	11,628	11,751
AK Target Date 2020 Trust	32,186	32,603	32,961	31,733	32,373	31,441	33,258	33,792
AK Target Date 2025 Trust	51,239	52,236	52,640	50,610	51,842	49,749	52,839	54,548
AK Target Date 2030 Trust	54,629	55,604	55,869	52,674	53,924	51,203	54,986	56,567
AK Target Date 2035 Trust	64,604	65,985	66,600	62,955	64,639	61,268	66,176	68,540
AK Target Date 2040 Trust	76,369	78,405	79,081	74,522	76,486	72,102	78,032	80,915
AK Target Date 2045 Trust	98,208	100,893	102,389	95,950	98,572	92,542	100,504	103,969
AK Target Date 2050 Trust	116,864	119,654	121,128	113,790	116,862	109,868	119,386	123,398
AK Target Date 2055 Trust	95,705	98,774	100,844	95,643	98,512	93,612	102,847	107,714
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028	1,077
State Street Global Advisors								
Money Market	4,623	10,005	10,109	10,920	10,831	11,295	10,861	10,851
S&P 500 Stock Index Fund Series A	98,610	102,254	104,741	98,753	102,188	94,932	104,423	107,118
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094	11,791
US Real Estate Investment Trust Index	16,265	16,461	15,806	15,382	16,180	14,906	16,494	16,616
World Equity Ex-US Index	46,988	47,280	49,117	46,658	47,989	47,138	51,636	53,823
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	19,303
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	42,782
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	43,749
Investments with Northern Trust								
Environmental, Social, and Governance Fund	10,616	10,404	10,307	9,439	10,026	9,241	9,983	12,036
Total Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499
<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	\$ 1,092,202
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079	27,190
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912	9,107
Ending Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 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	\$ 17,336,406	\$ 34,060	\$ 21,031	\$ 197,716	\$ 17,589,213	1.46%	0.20%
Small Cap Stock Fund	31,303,258	2,103,939	144,846	(111,832)	33,440,211	6.83%	6.72%
Alaska Balanced Trust	10,990,199	117,345	43,417	(274,188)	10,876,773	-1.03%	1.08%
Long Term Balanced Fund	7,659,856	136,357	39,449	(292,636)	7,543,026	-1.53%	1.81%
AK Target Date 2010 Trust	745,052	9,809	8,565	-	763,426	2.47%	1.31%
AK Target Date 2015 Trust	3,421,370	51,880	43,191	(12,970)	3,503,471	2.40%	1.51%
AK Target Date 2020 Trust	9,781,252	175,306	122,947	-	10,079,505	3.05%	1.78%
AK Target Date 2025 Trust	17,176,722	348,977	213,455	21,526	17,760,680	3.40%	2.02%
AK Target Date 2030 Trust	20,260,862	456,909	270,172	(152,012)	20,835,931	2.84%	2.25%
AK Target Date 2035 Trust	30,049,544	736,738	333,762	106,944	31,226,988	3.92%	2.43%
AK Target Date 2040 Trust	31,908,571	824,642	366,466	-	33,099,679	3.73%	2.57%
AK Target Date 2045 Trust	48,452,493	1,300,938	522,896	-	50,276,327	3.76%	2.67%
AK Target Date 2050 Trust	67,677,440	1,813,082	658,391	(140,727)	70,008,186	3.44%	2.67%
AK Target Date 2055 Trust	34,175,464	921,084	680,848	(31,402)	35,745,994	4.60%	2.67%
AK Target Date 2060 Trust	302,104	8,088	2,232	-	312,424	3.42%	2.67%
Total Investments with T. Rowe Price	<u>331,240,593</u>	<u>9,039,154</u>	<u>3,471,668</u>	<u>(689,581)</u>	<u>343,061,834</u>		
State Street Global Advisors							
Money Market	3,022,180	5,705	23,718	19,669	3,071,272	1.62%	0.19%
S&P 500 Stock Index Fund Series A	42,005,323	1,346,740	210,661	(487,865)	43,074,859	2.55%	3.22%
Russell 3000 Index	3,605,413	126,931	22,042	3,253	3,757,639	4.22%	3.51%
US Real Estate Investment Trust Index	6,648,664	64,697	30,656	836	6,744,853	1.45%	0.97%
World Equity Ex-US Index	22,994,278	439,772	95,771	498,800	24,028,621	4.50%	1.89%
US Treasury Inflation Protected Securities Index	7,043,102	(1,147)	31,640	(92,841)	6,980,754	-0.89%	-0.02%
Total Investments with SSgA	<u>85,318,960</u>	<u>1,982,698</u>	<u>414,488</u>	<u>(58,148)</u>	<u>87,657,998</u>		
BlackRock							
Passive U.S. Bond Index Fund	16,290,378	(9,635)	76,986	526,786	16,884,515	3.65%	-0.06%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	19,345,299	387,875	90,091.00	(472,623)	19,350,642	0.03%	2.03%
Northern Trust							
Environmental, Social, and Governance Fund	4,062,818	160,383	18,561.00	693,566	4,935,328	21.48%	3.63%
Total All Funds	<u>\$ 456,258,048</u>	<u>\$ 11,560,475</u>	<u>\$ 4,071,794</u>	<u>\$ -</u>	<u>\$ 471,890,317</u>	3.43%	2.52%

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
February 28, 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>	<u>February</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	17,589
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303	33,440
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990	10,877
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660	7,543
AK Target Date 2010 Trust	826	836	843	725	727	715	745	763
AK Target Date 2015 Trust	3,397	3,396	3,354	3,221	3,360	3,289	3,421	3,503
AK Target Date 2020 Trust	9,951	9,943	9,992	9,600	9,743	9,385	9,781	10,080
AK Target Date 2025 Trust	16,938	17,131	17,113	16,474	16,761	16,150	17,177	17,761
AK Target Date 2030 Trust	20,121	20,288	20,233	19,384	19,641	18,873	20,261	20,836
AK Target Date 2035 Trust	29,766	29,990	30,167	28,528	29,335	27,880	30,050	31,227
AK Target Date 2040 Trust	31,409	31,857	32,148	30,214	31,092	29,380	31,909	33,100
AK Target Date 2045 Trust	48,740	49,511	49,641	46,683	47,610	44,891	48,452	50,276
AK Target Date 2050 Trust	68,156	69,233	69,024	65,046	66,485	62,663	67,677	70,008
AK Target Date 2055 Trust	32,138	32,606	32,751	31,327	32,485	31,065	34,175	35,746
AK Target Date 2060 Trust	179	195	250	238	244	229	302	312
State Street Global Advisors								
Money Market	690	2,573	2,677	2,894	2,746	2,966	3,022	3,071
S&P 500 Stock Index Fund Series A	41,127	42,492	42,944	40,386	41,452	38,385	42,005	43,075
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605	3,758
US Real Estate Investment Trust Index	6,751	6,695	6,396	6,212	6,577	6,053	6,649	6,745
World Equity Ex-US Index	21,323	21,370	22,069	21,074	21,523	21,065	22,994	24,029
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	6,981
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	16,885
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	19,351
Investments with Northern Trust								
Environmental, Social, and Governance Fund	4,614	4,398	4,270	3,858	4,047	3,795	4,063	4,935
Total Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939	11,560
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725	4,072
Ending Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890