

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of March 29, 2019

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through March 29, 2019**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,279,978,252	\$ 272,641,042	\$ (235,107,097)	\$ 9,317,512,197	0.40%	2.98%
Retirement Health Care Trust	7,653,992,293	226,921,192	(230,563,534)	7,650,349,951	-0.05%	3.01%
Total Defined Benefit Plans	16,933,970,545	499,562,234	(465,670,631)	16,967,862,148	0.20%	2.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	34,122,054	74,067,660	1,149,612,056	10.39%	3.16%
Health Reimbursement Arrangement	356,026,985	11,622,421	30,810,674	398,460,080	11.92%	3.13%
Retiree Medical Plan	99,169,627	3,232,803	8,519,005	110,921,435	11.85%	3.13%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	683,385	1,879,520	23,435,057	12.28%	3.13%
Police and Firefighters	9,776,610	315,122	695,776	10,787,508	10.34%	3.11%
Total Defined Contribution Plans	1,527,267,716	49,975,785	115,972,635	1,693,216,136	10.87%	3.15%
<b>Total PERS</b>	<b>18,461,238,261</b>	<b>549,538,019</b>	<b>(349,697,996)</b>	<b>18,661,078,284</b>	<b>1.08%</b>	<b>3.01%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	159,595,365	(183,176,076)	5,442,476,277	-0.43%	2.97%
Retirement Health Care Trust	2,883,838,182	85,516,913	(88,192,946)	2,881,162,149	-0.09%	3.01%
Total Defined Benefit Plans	8,349,895,170	245,112,278	(271,369,022)	8,323,638,426	-0.31%	2.98%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	14,446,585	24,740,270	481,509,906	8.86%	3.18%
Health Reimbursement Arrangement	105,665,716	3,443,828	7,530,072	116,639,616	10.39%	3.15%
Retiree Medical Plan	36,357,065	1,166,650	1,978,748	39,502,463	8.65%	3.12%
Defined Benefit Occupational Death and Disability	3,797,783	120,666	153,455	4,071,904	7.22%	3.11%
Total Defined Contribution Plans	588,143,615	19,177,729	34,402,545	641,723,889	9.11%	3.17%
<b>Total TRS</b>	<b>8,938,038,785</b>	<b>264,290,007</b>	<b>(236,966,477)</b>	<b>8,965,362,315</b>	<b>0.31%</b>	<b>3.00%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,358,294	5,253,801	(849,342)	180,762,753	2.50%	2.99%
Defined Benefit Retirement Health Care Trust	31,621,813	958,210	(185,812)	32,394,211	2.44%	3.04%
<b>Total JRS</b>	<b>207,980,107</b>	<b>6,212,011</b>	<b>(1,035,154)</b>	<b>213,156,964</b>	<b>2.49%</b>	<b>2.99%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,449,053	1,040,876	(347,811)	40,142,118	1.76%	2.65%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,905,659,481	135,281,982	(41,423,903)	3,999,517,560	2.40%	3.48%
Deferred Compensation Plan	938,806,799	32,814,893	(12,487,265)	959,134,427	2.17%	3.52%
<b>Total All Funds</b>	<b>32,491,172,486</b>	<b>989,177,788</b>	<b>(641,958,606)</b>	<b>32,838,391,668</b>		
Total Non-Participant Directed	26,162,960,813	772,512,274	(686,855,368)	26,248,617,719	0.33%	2.99%
Total Participant Directed	6,328,211,673	216,665,514	44,896,762	6,589,773,949	4.13%	3.41%
<b>Total All Funds</b>	<b>\$ 32,491,172,486</b>	<b>\$ 989,177,788</b>	<b>\$ (641,958,606)</b>	<b>\$ 32,838,391,668</b>	<b>1.07%</b>	<b>3.07%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended March 29, 2019**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,288,851,647	\$ 73,732,645	\$ (45,072,095)	\$ 9,317,512,197	0.31%	0.80%
Retirement Health Care Trust	7,610,712,526	60,739,450	(21,102,025)	7,650,349,951	0.52%	0.80%
Total Defined Benefit Plans	16,899,564,173	134,472,095	(66,174,120)	16,967,862,148	0.40%	0.80%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,128,499,380	12,777,704	8,334,972	1,149,612,056	1.87%	1.13%
Health Reimbursement Arrangement	391,953,332	3,058,172	3,448,576	398,460,080	1.66%	0.78%
Retiree Medical Plan	109,153,708	852,236	915,491	110,921,435	1.62%	0.78%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	23,043,194	179,540	212,323	23,435,057	1.70%	0.78%
Police and Firefighters	10,654,305	83,154	50,049	10,787,508	1.25%	0.78%
Total Defined Contribution Plans	1,663,303,919	16,950,806	12,961,411	1,693,216,136	1.80%	1.02%
<b>Total PERS</b>	<b>18,562,868,092</b>	<b>151,422,901</b>	<b>(53,212,709)</b>	<b>18,661,078,284</b>	<b>0.53%</b>	<b>0.82%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,432,699,411	43,312,121	(33,535,255)	5,442,476,277	0.18%	0.80%
Retirement Health Care Trust	2,865,984,012	22,868,005	(7,689,868)	2,881,162,149	0.53%	0.80%
Total Defined Benefit Plans	8,298,683,423	66,180,126	(41,225,123)	8,323,638,426	0.30%	0.80%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	471,890,317	5,315,737	4,303,852	481,509,906	2.04%	1.12%
Health Reimbursement Arrangement	114,672,188	898,787	1,068,641	116,639,616	1.72%	0.78%
Retiree Medical Plan	38,925,919	305,992	270,552	39,502,463	1.48%	0.78%
Defined Benefit Occupational Death and Disability	4,015,103	31,572	25,229	4,071,904	1.41%	0.78%
Total Defined Contribution Plans	629,503,527	6,552,088	5,668,274	641,723,889	1.94%	1.04%
<b>Total TRS</b>	<b>8,928,186,950</b>	<b>72,732,214</b>	<b>(35,556,849)</b>	<b>8,965,362,315</b>	<b>0.42%</b>	<b>0.82%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	179,810,737	1,429,919	(477,903)	180,762,753	0.53%	0.80%
Defined Benefit Retirement Health Care Trust	32,138,031	255,630	550	32,394,211	0.80%	0.80%
<b>Total JRS</b>	<b>211,948,768</b>	<b>1,685,549</b>	<b>(477,353)</b>	<b>213,156,964</b>	<b>0.57%</b>	<b>0.80%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,903,289	390,616	(151,787)	40,142,118	0.60%	0.98%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,955,880,744	46,414,653	(2,777,837)	3,999,517,560	1.10%	1.17%
Deferred Compensation Plan	948,129,602	9,666,372	1,338,453	959,134,427	1.16%	1.02%
<b>Total All Funds</b>	<b>32,646,917,445</b>	<b>282,312,305</b>	<b>(90,838,082)</b>	<b>32,838,391,668</b>		
Total Non-Participant Directed	26,142,517,402	208,137,839	(102,037,522)	26,248,617,719	0.41%	0.80%
Total Participant Directed	6,504,400,043	74,174,466	11,199,440	6,589,773,949	1.31%	1.14%
<b>Total All Funds</b>	<b>\$ 32,646,917,445</b>	<b>\$ 282,312,305</b>	<b>\$ (90,838,082)</b>	<b>\$ 32,838,391,668</b>	<b>0.59%</b>	<b>0.87%</b>

Notes:

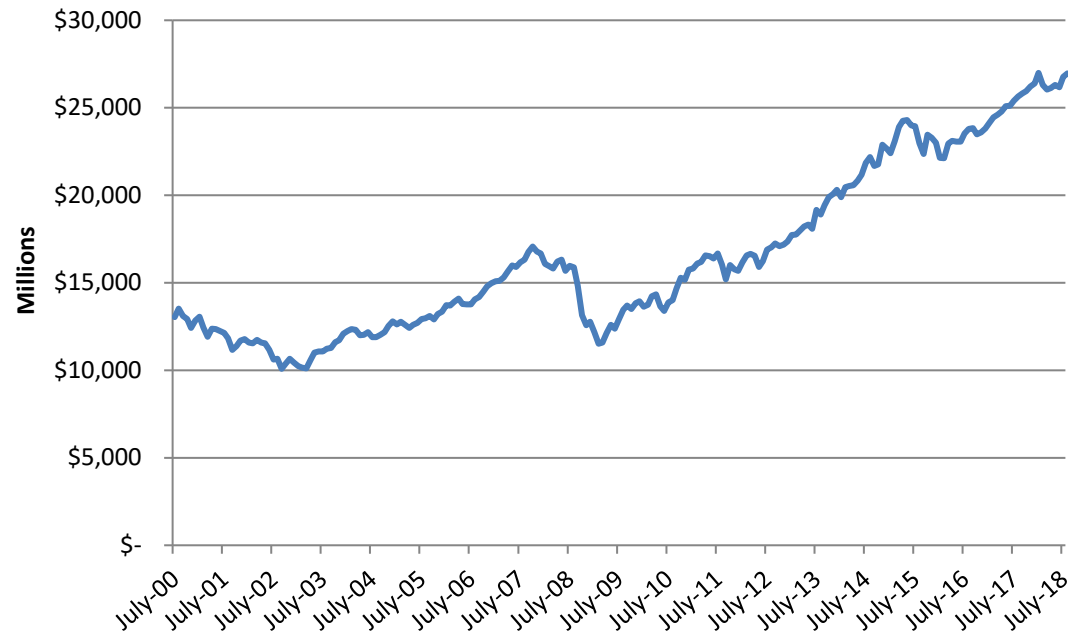
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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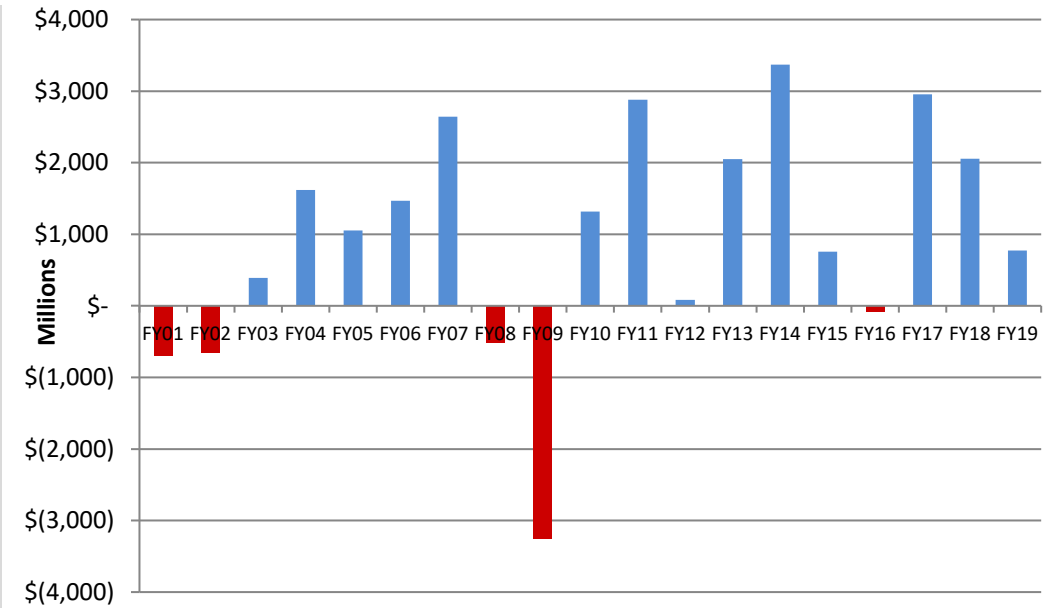
## Total Non Participant Directed Assets

As of March 29, 2019

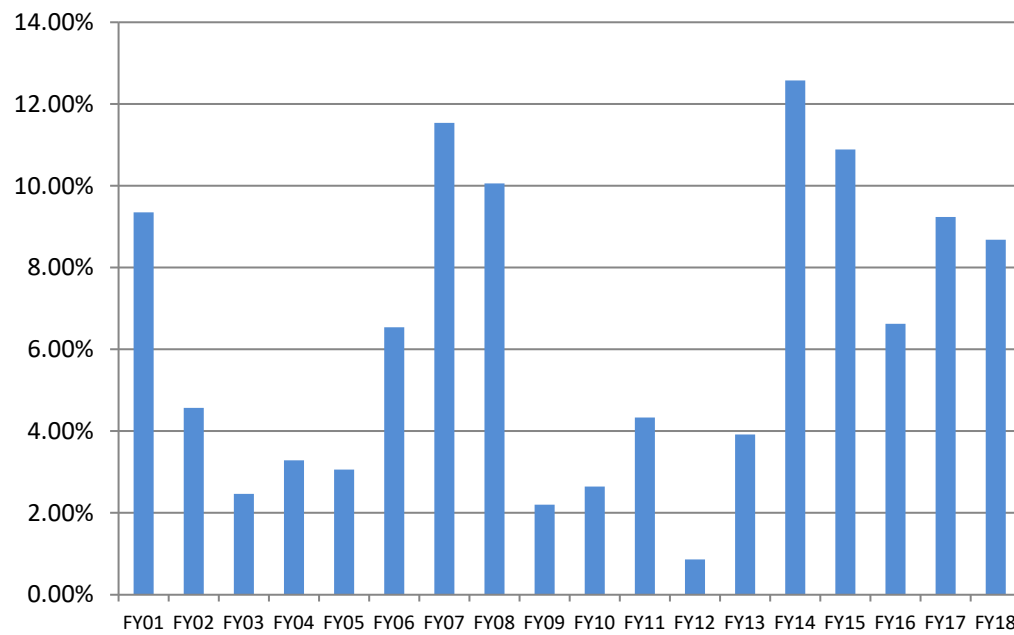
**Total Assets History**



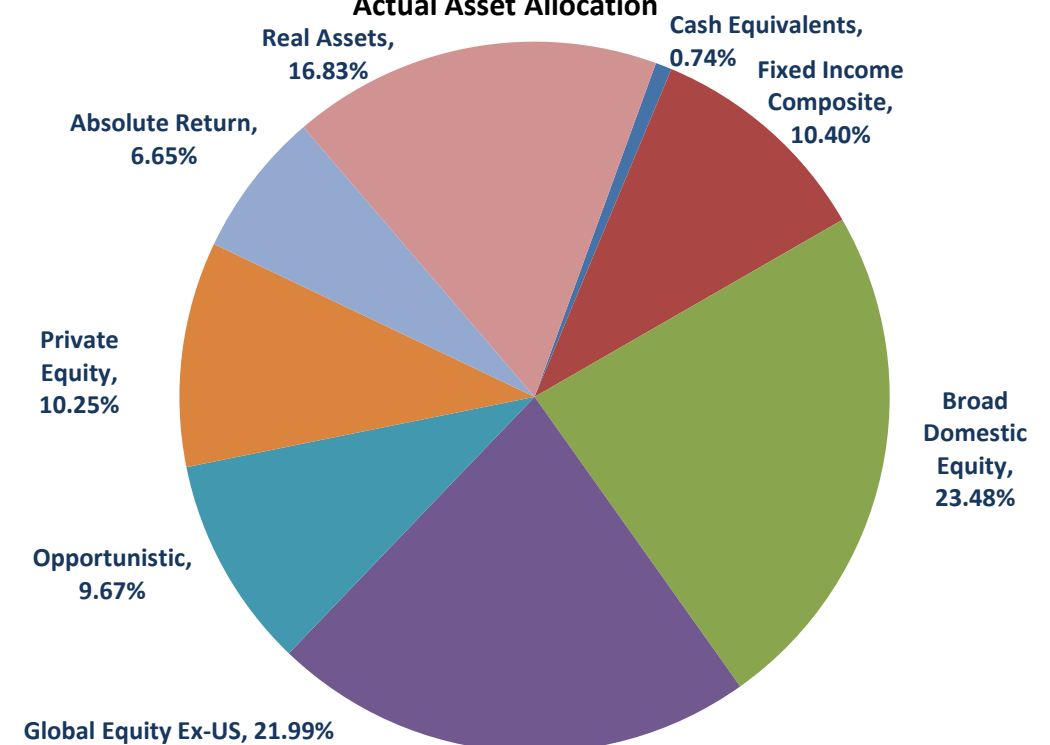
**Income by Fiscal Year**



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



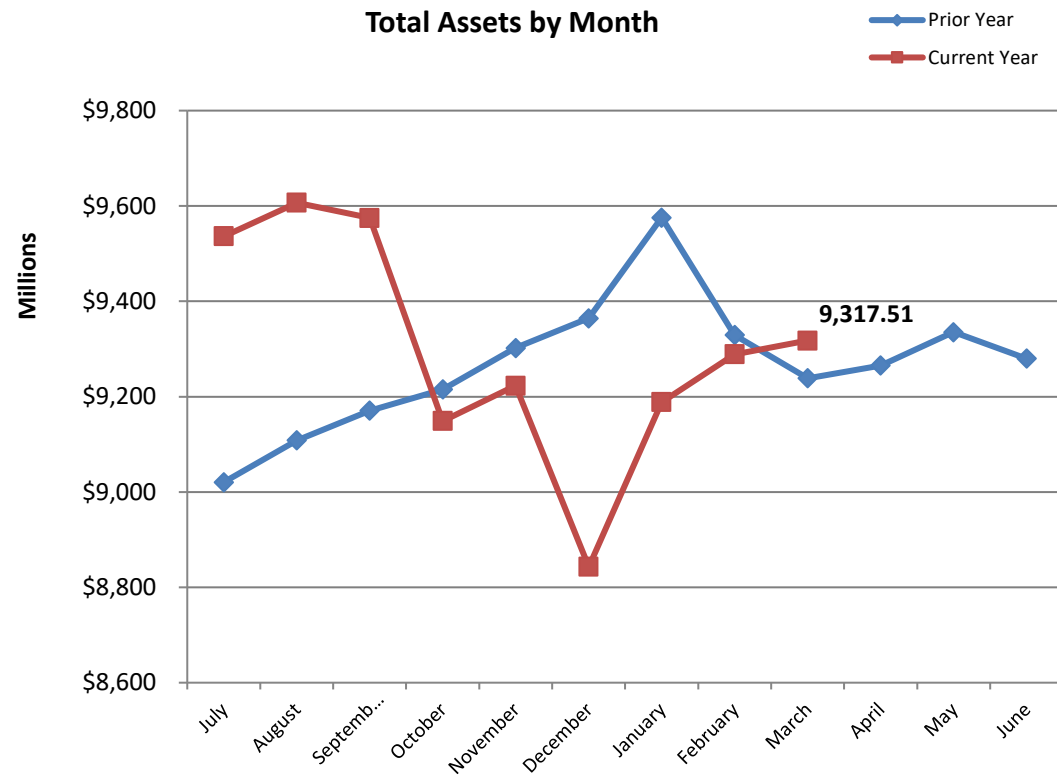
**Actual Asset Allocation**



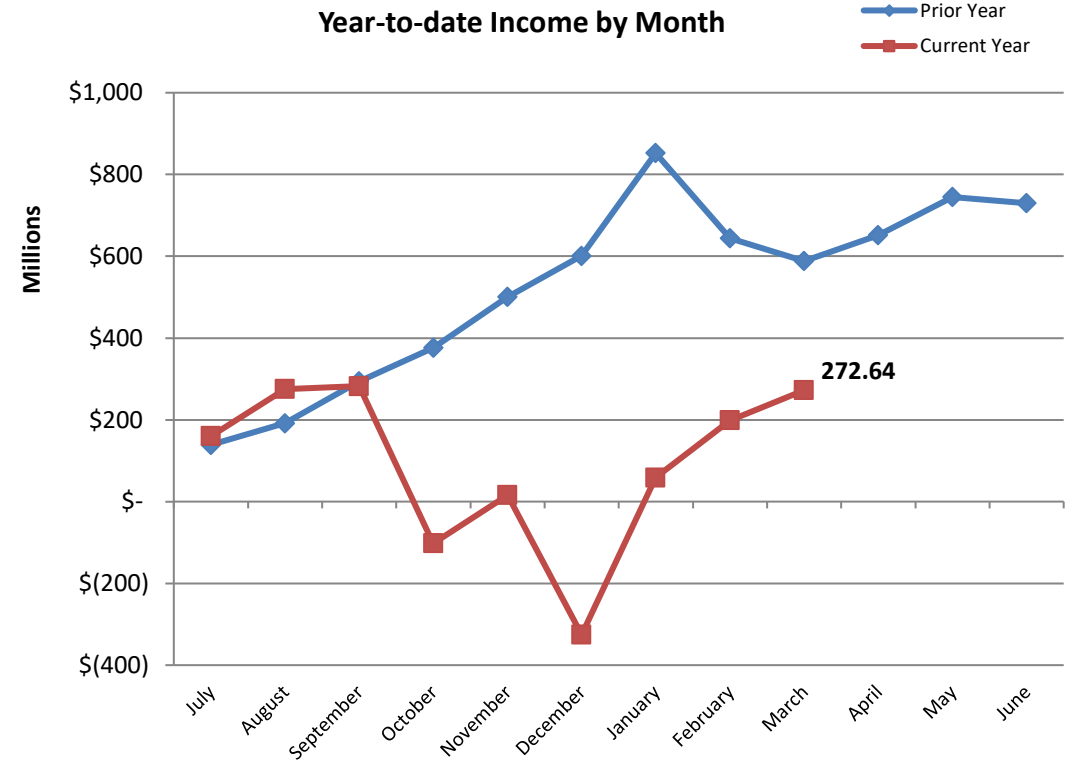
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 29, 2019

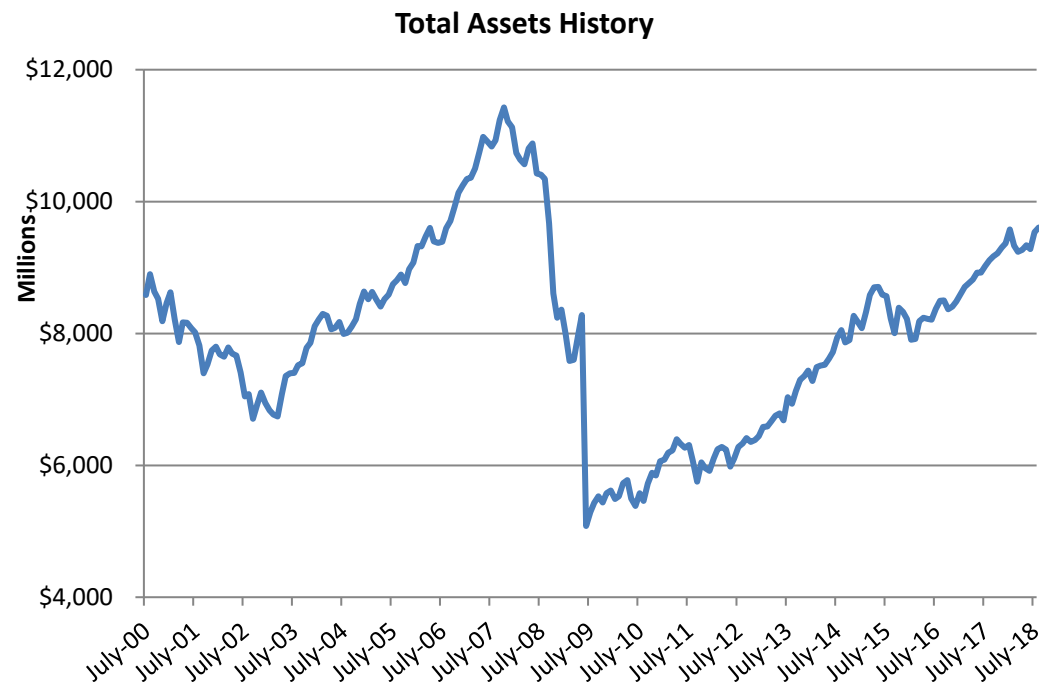
## Total Assets by Month



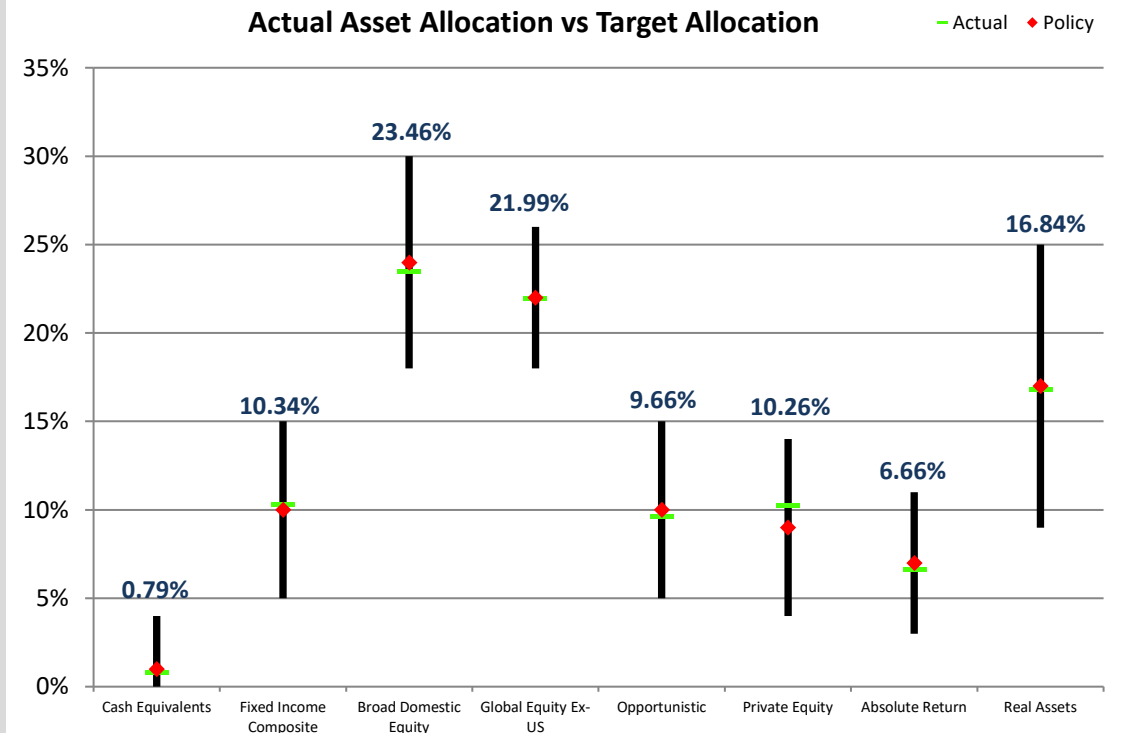
## Year-to-date Income by Month



## Total Assets History

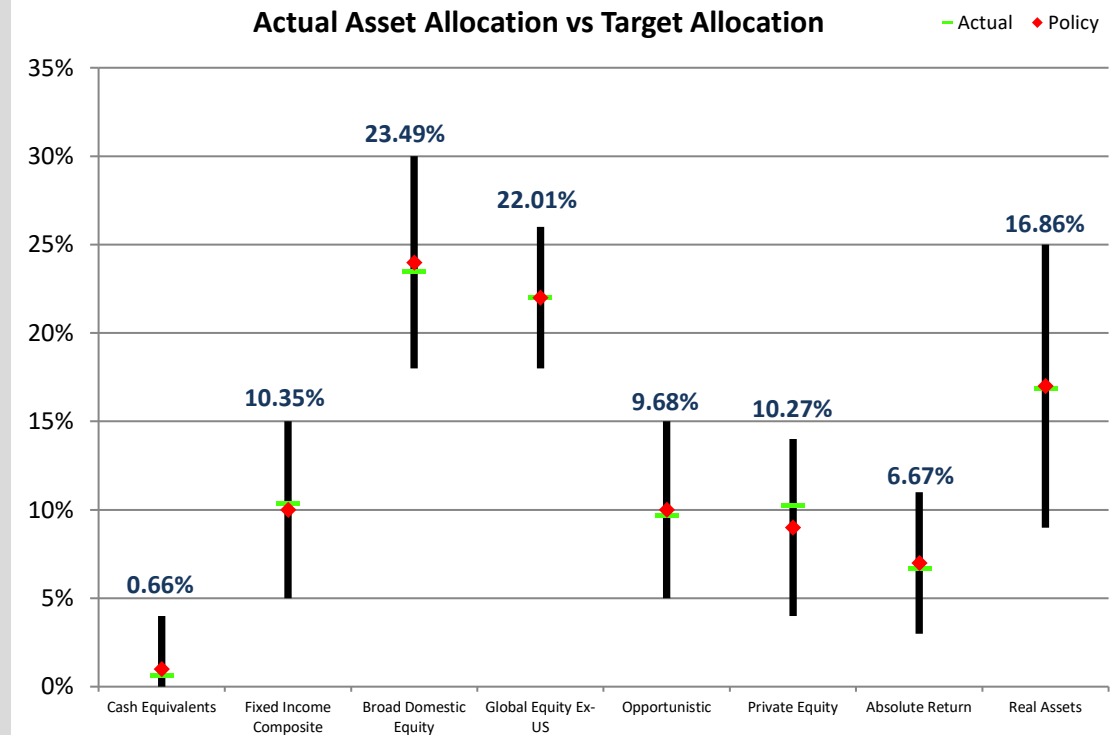
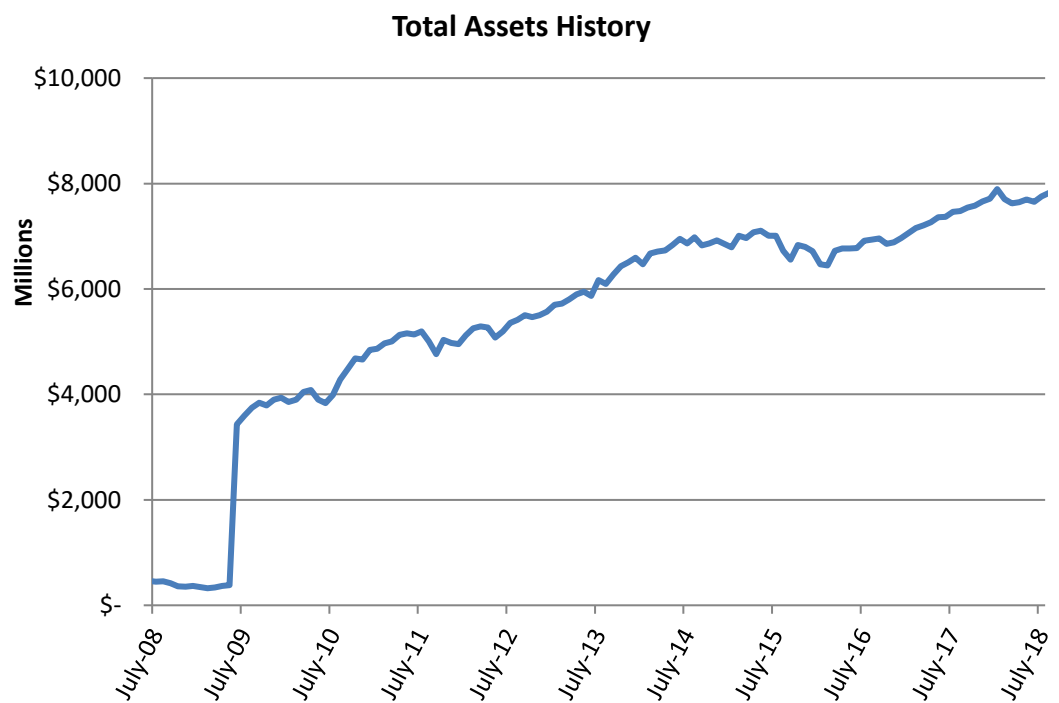
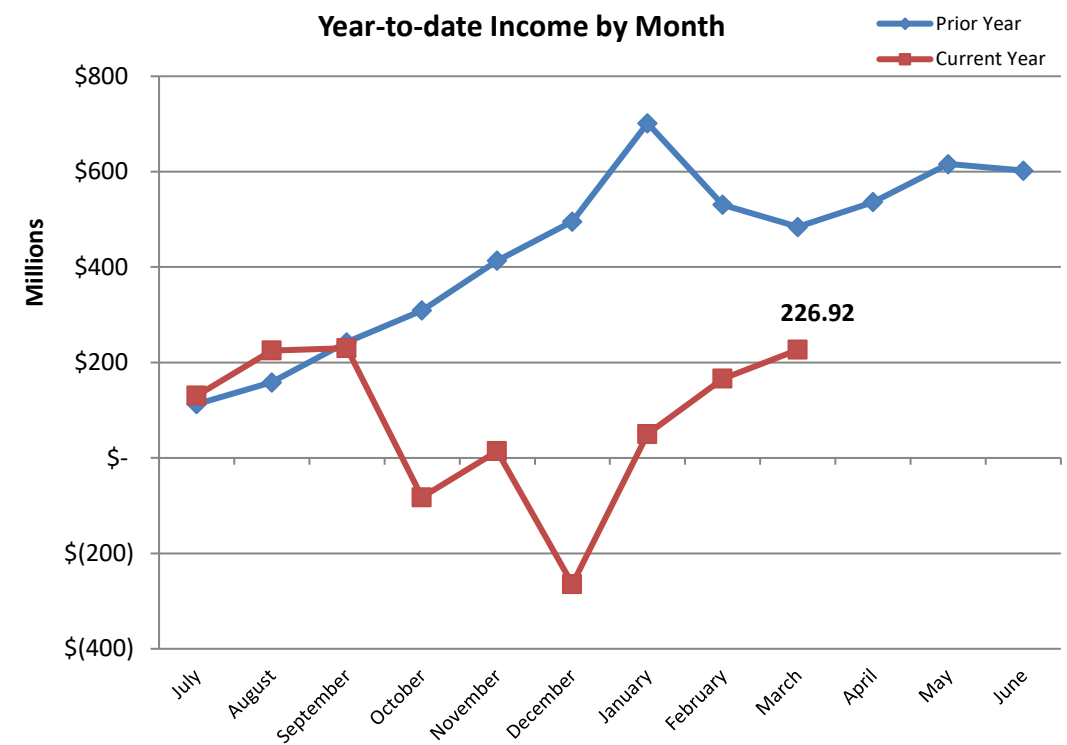
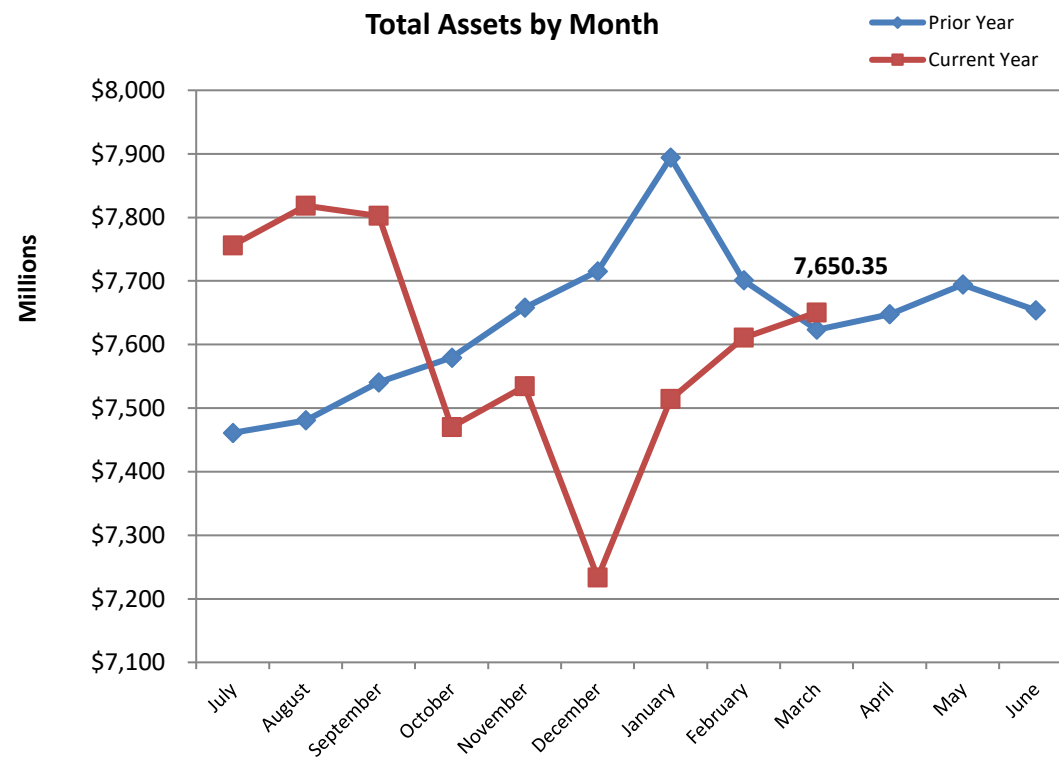


## Actual Asset Allocation vs Target Allocation

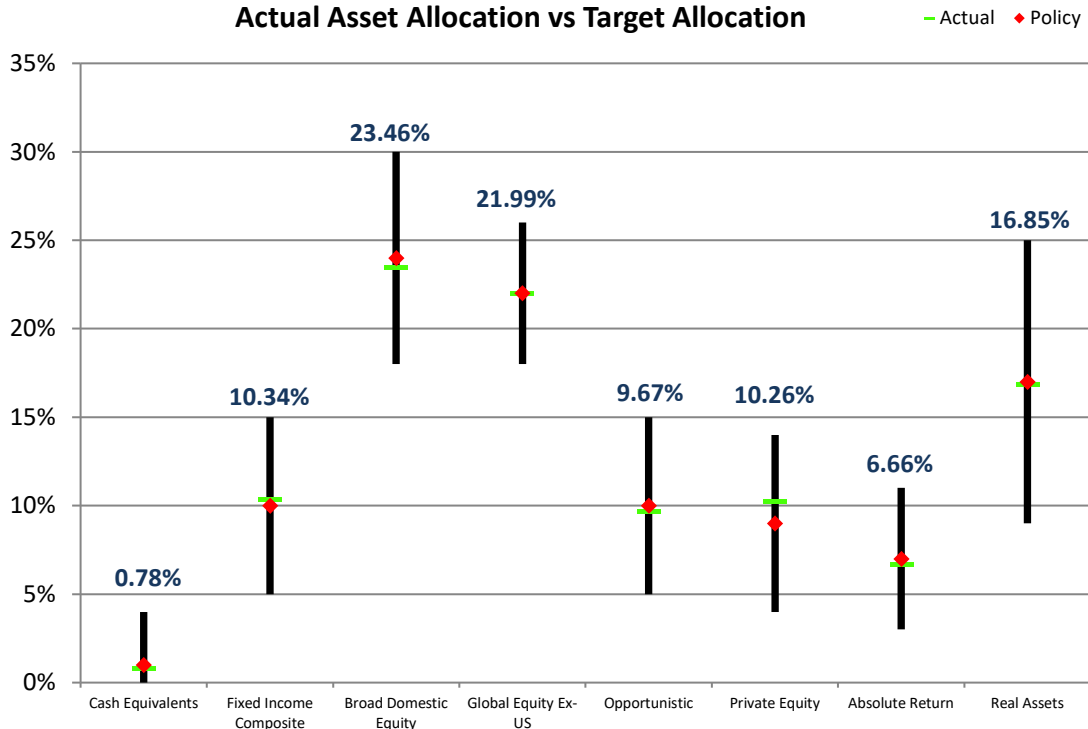
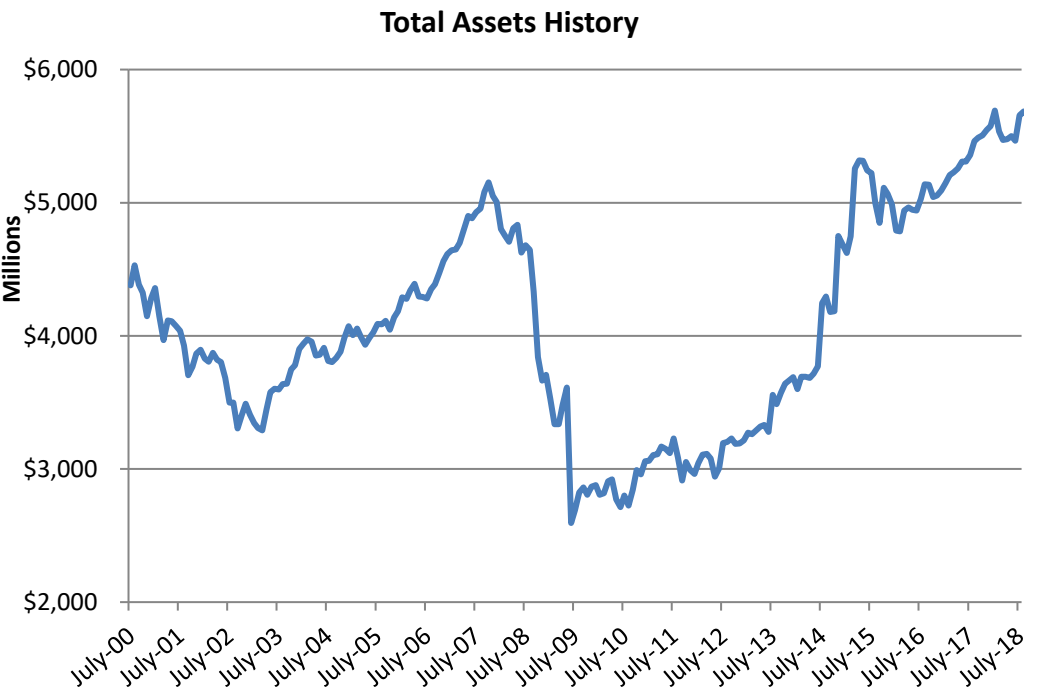
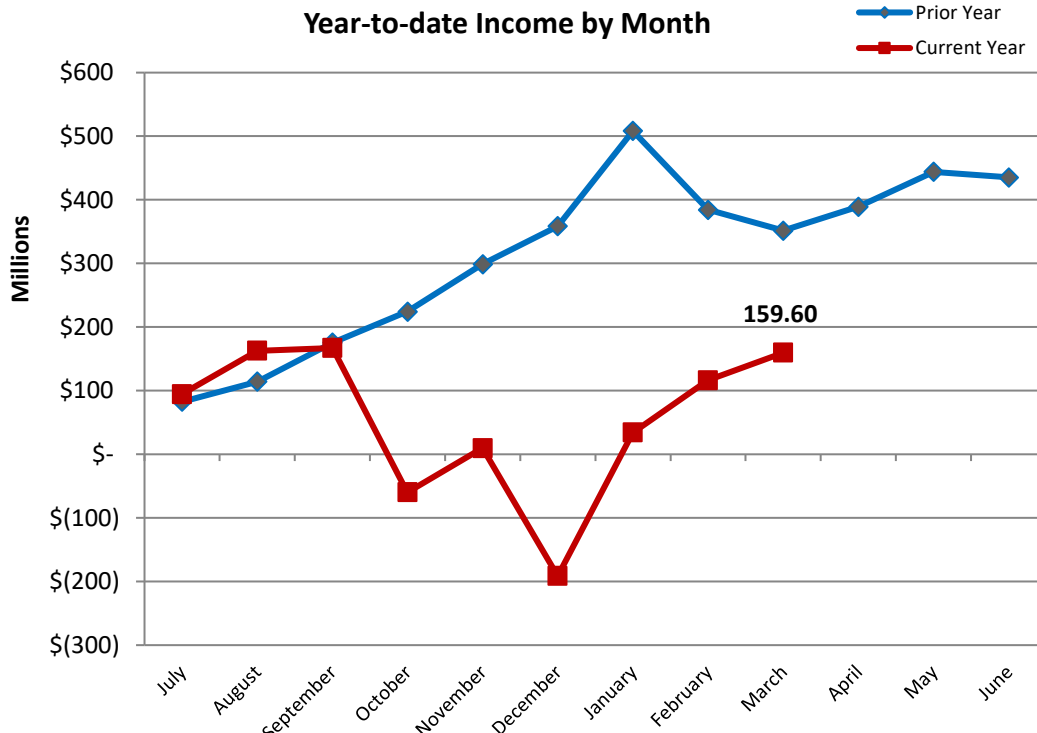
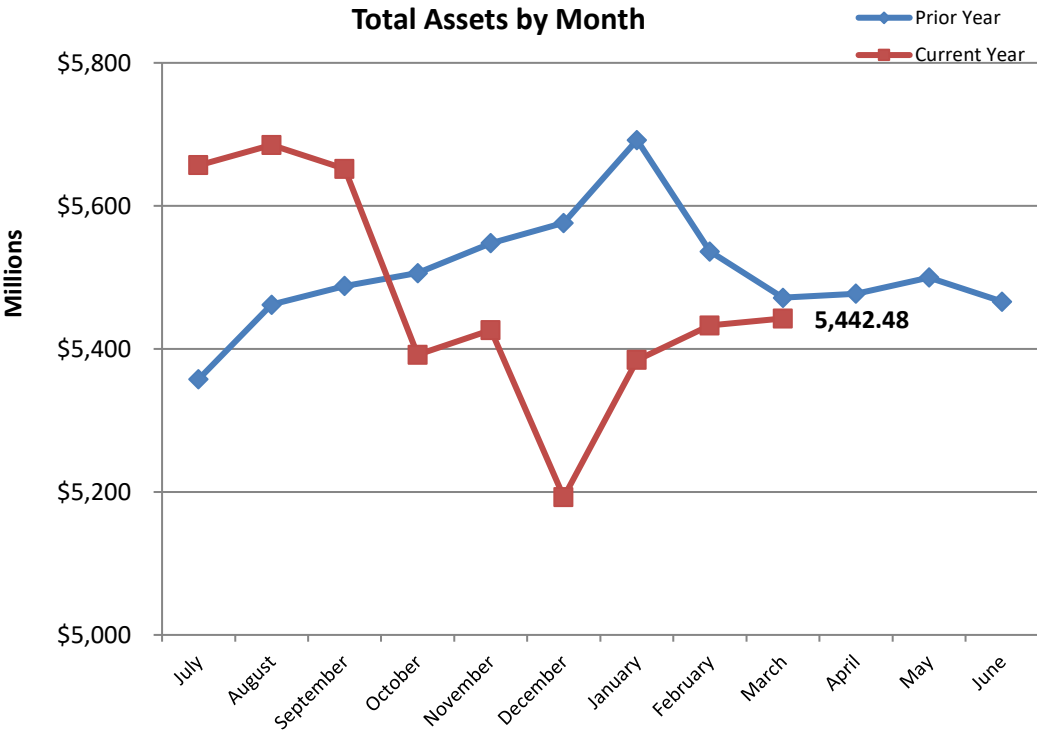


## Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 29, 2019



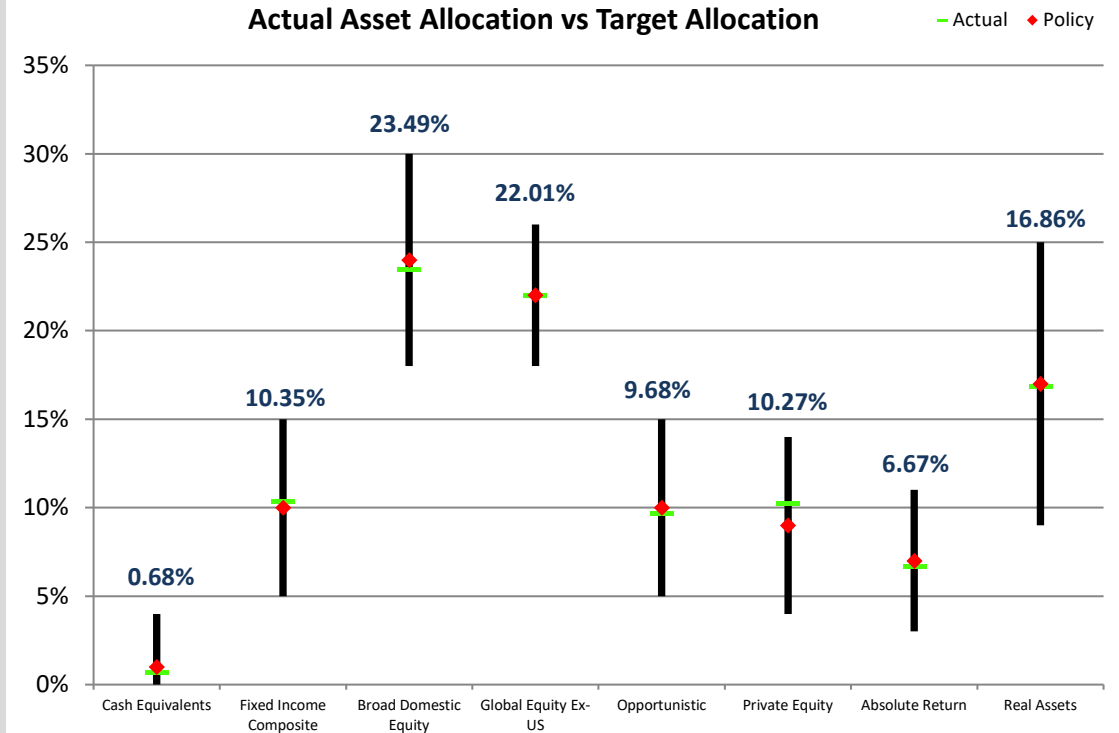
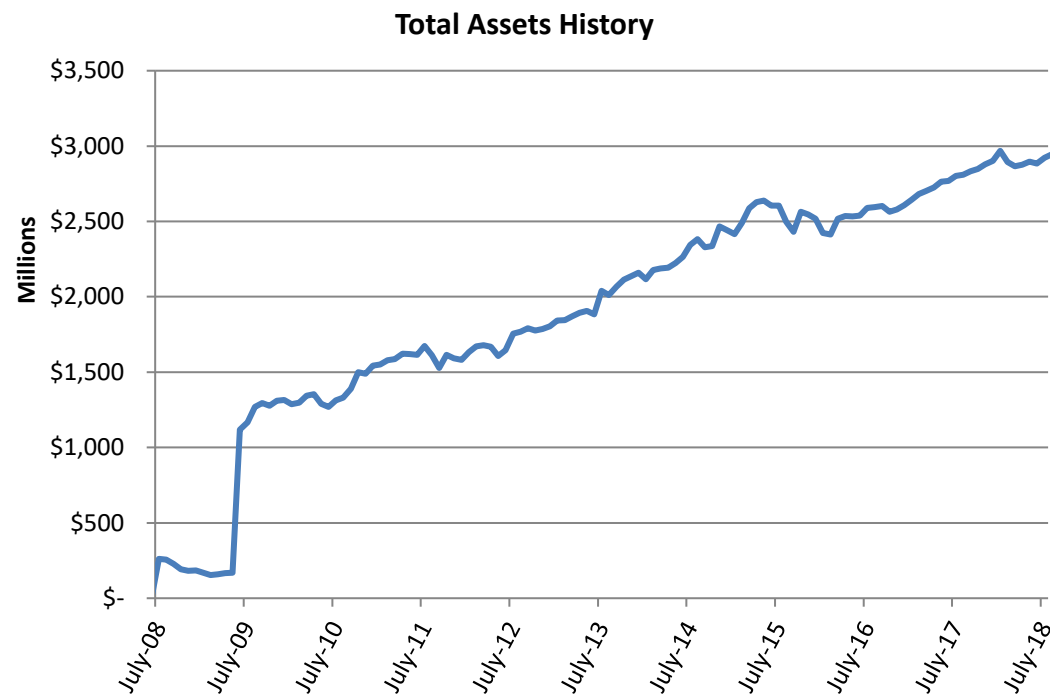
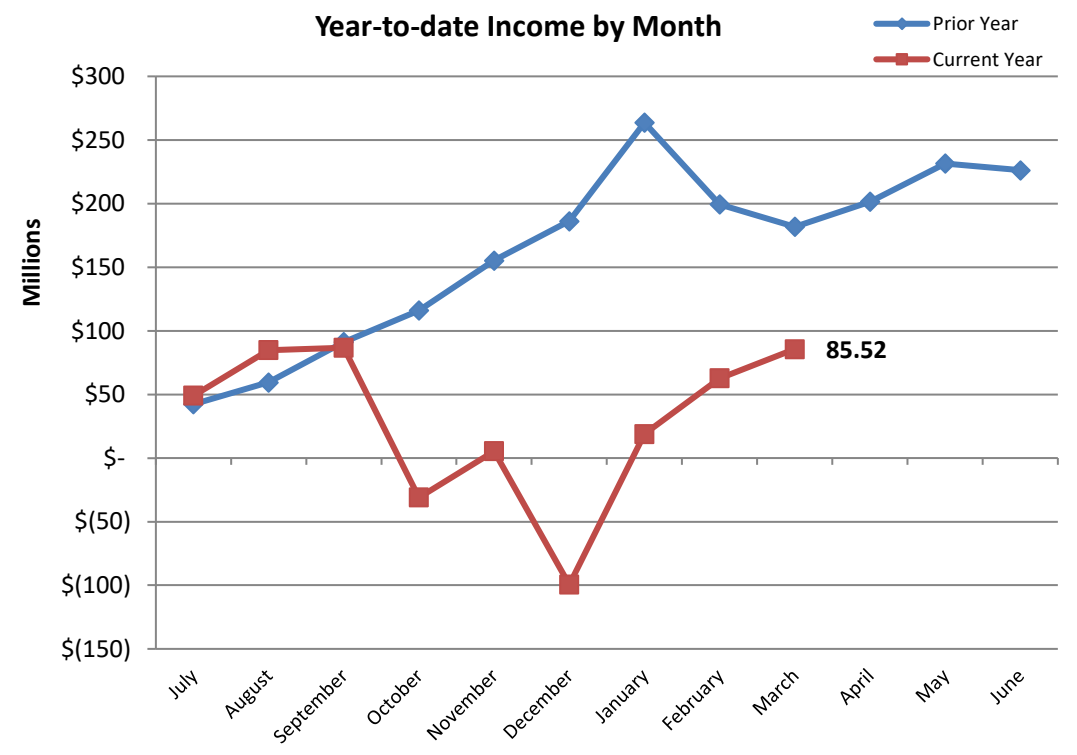
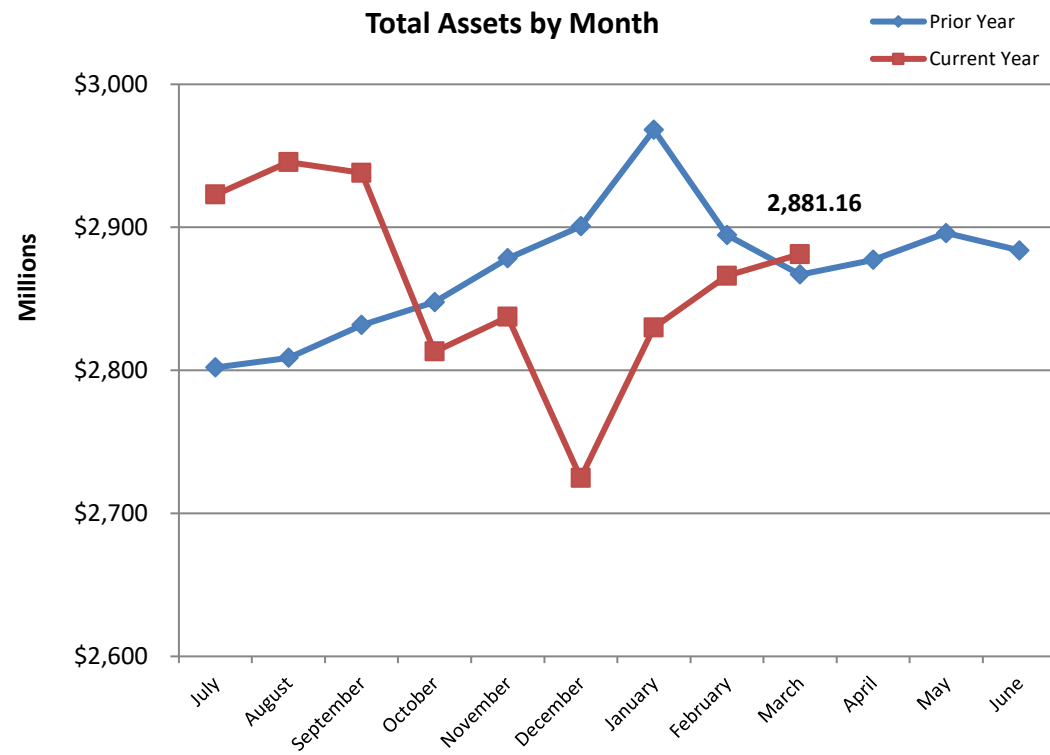
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through March 29, 2019





## Teachers' Retirement Health Care Trust Fund

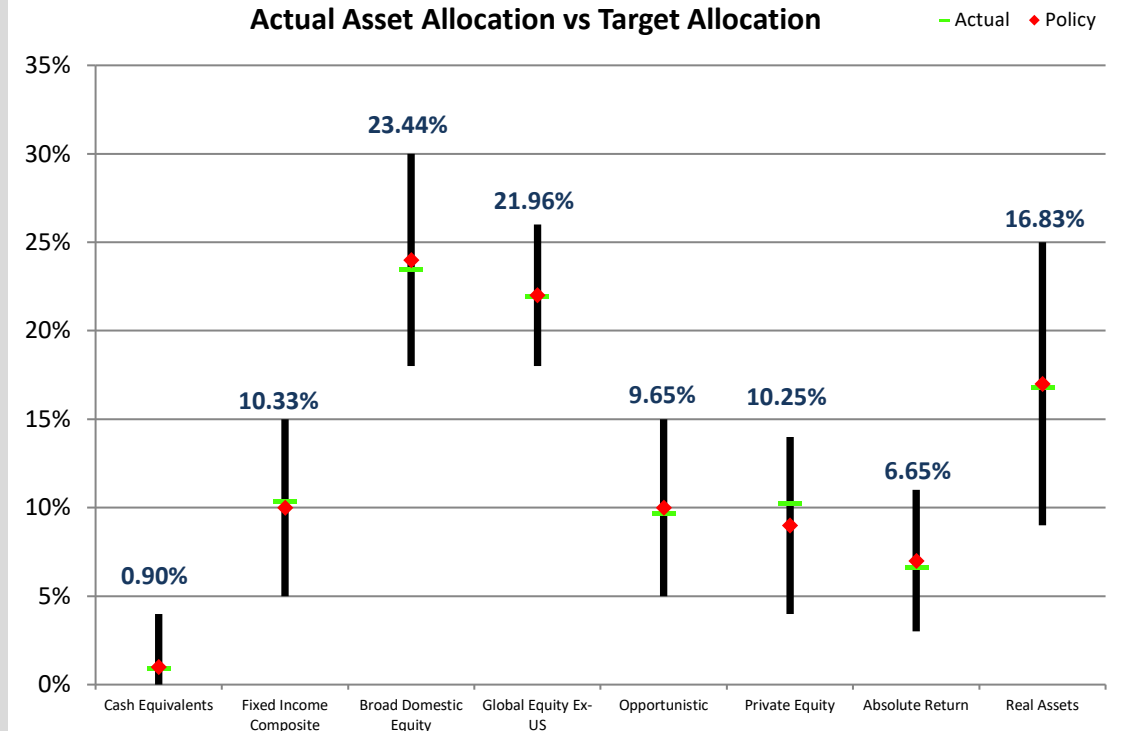
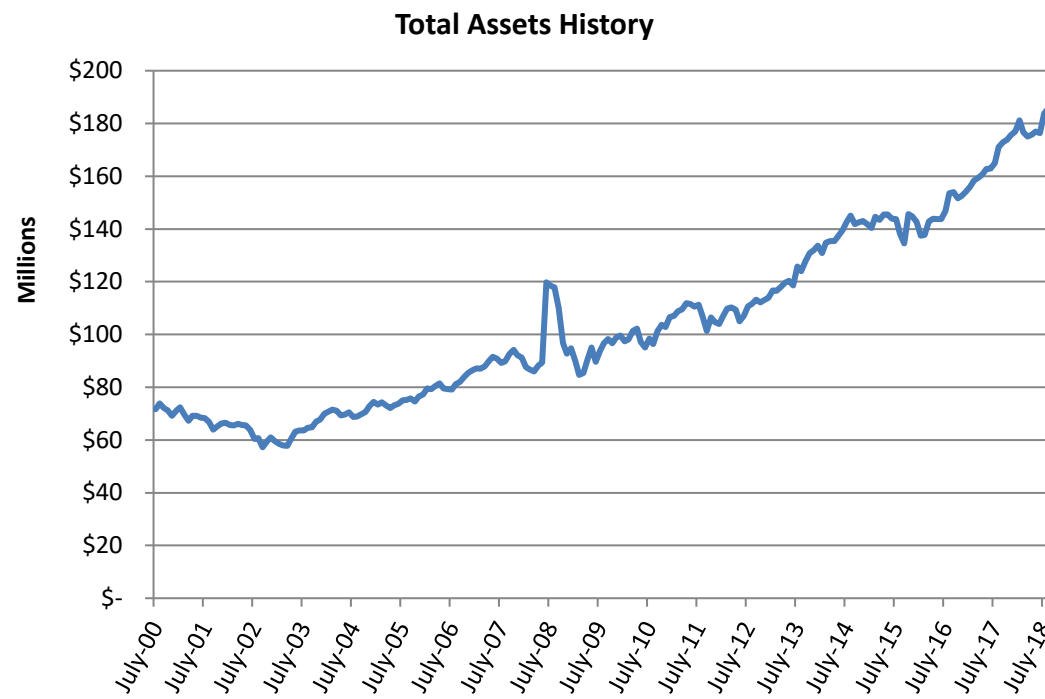
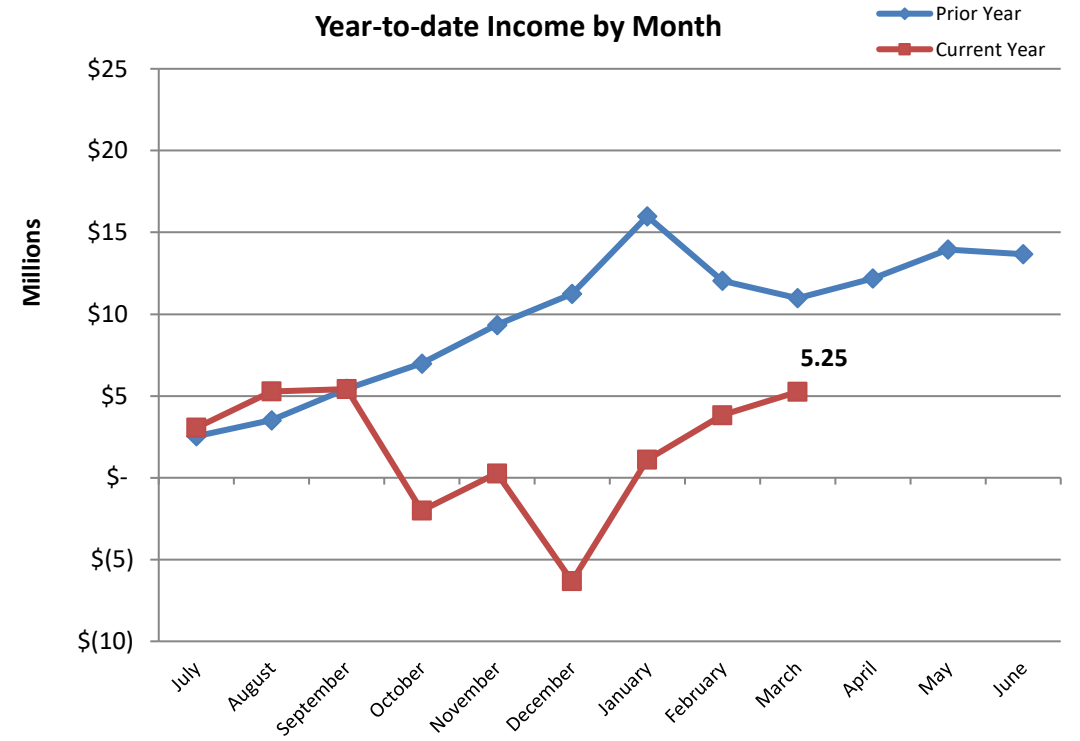
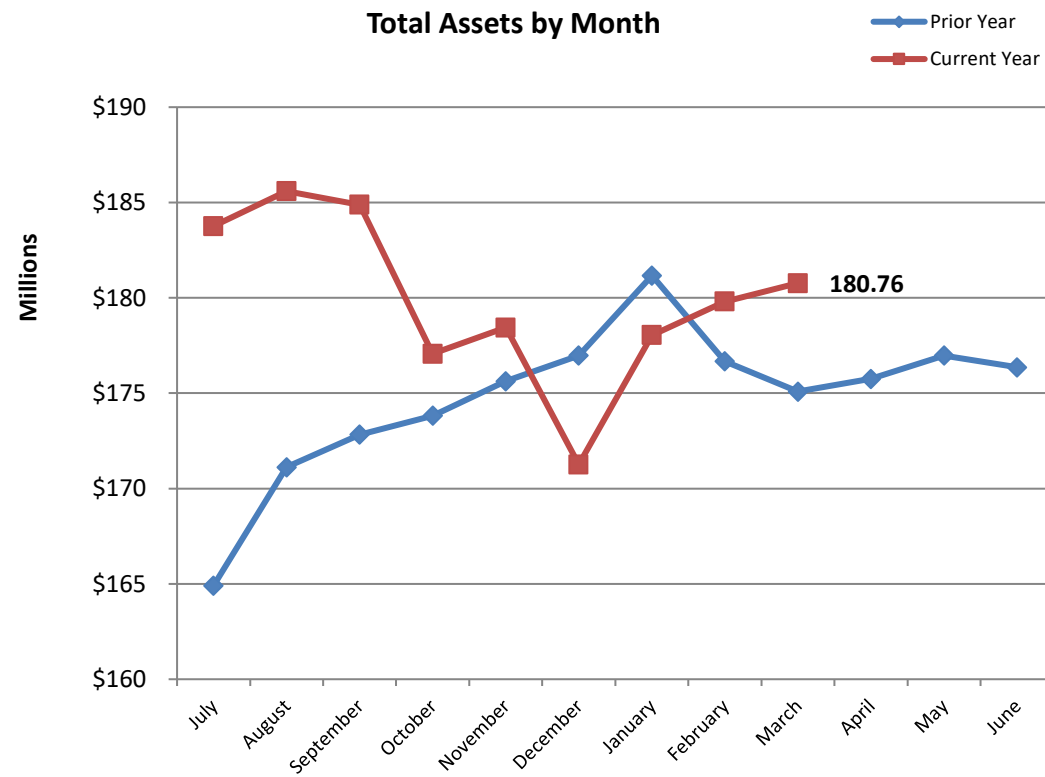
Fiscal Year-to-Date through March 29, 2019





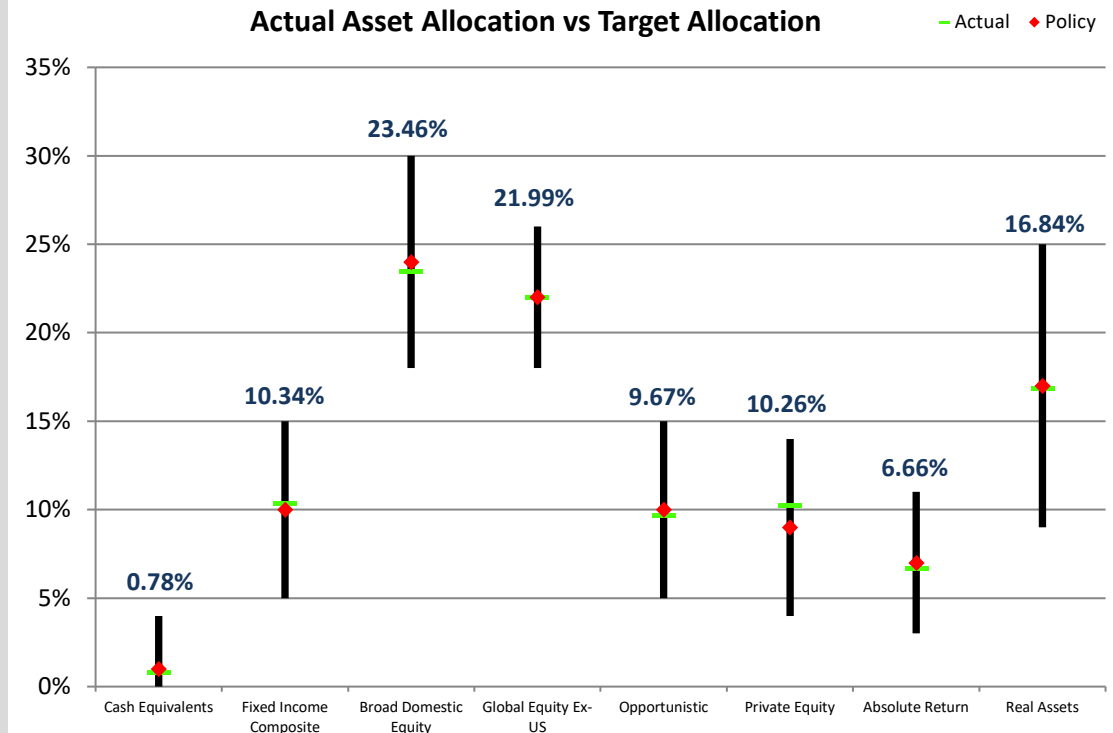
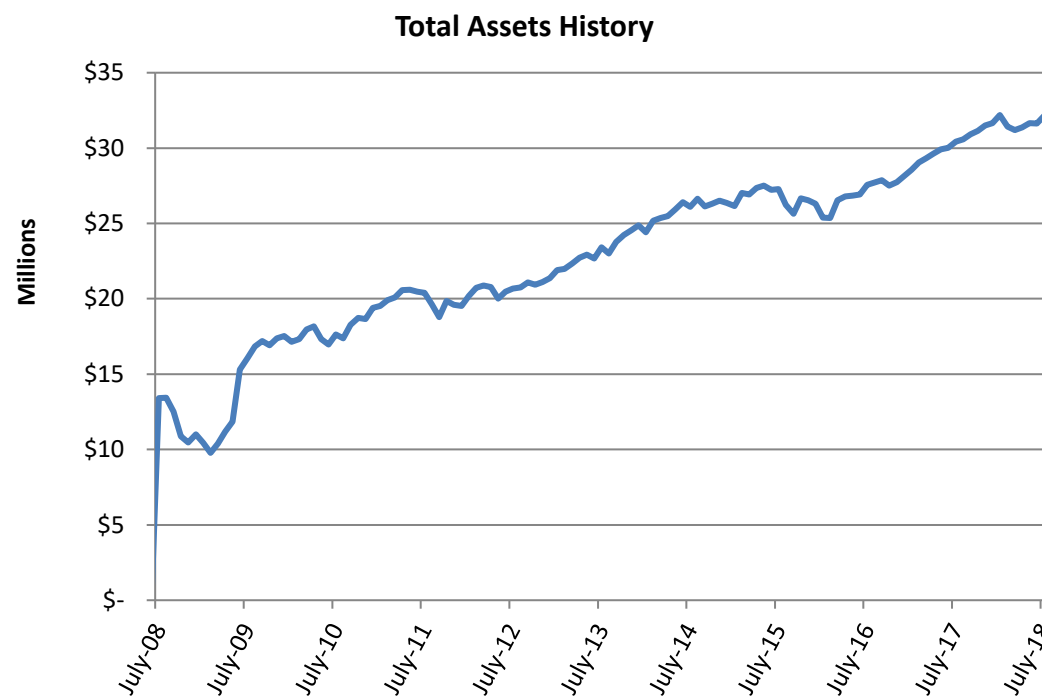
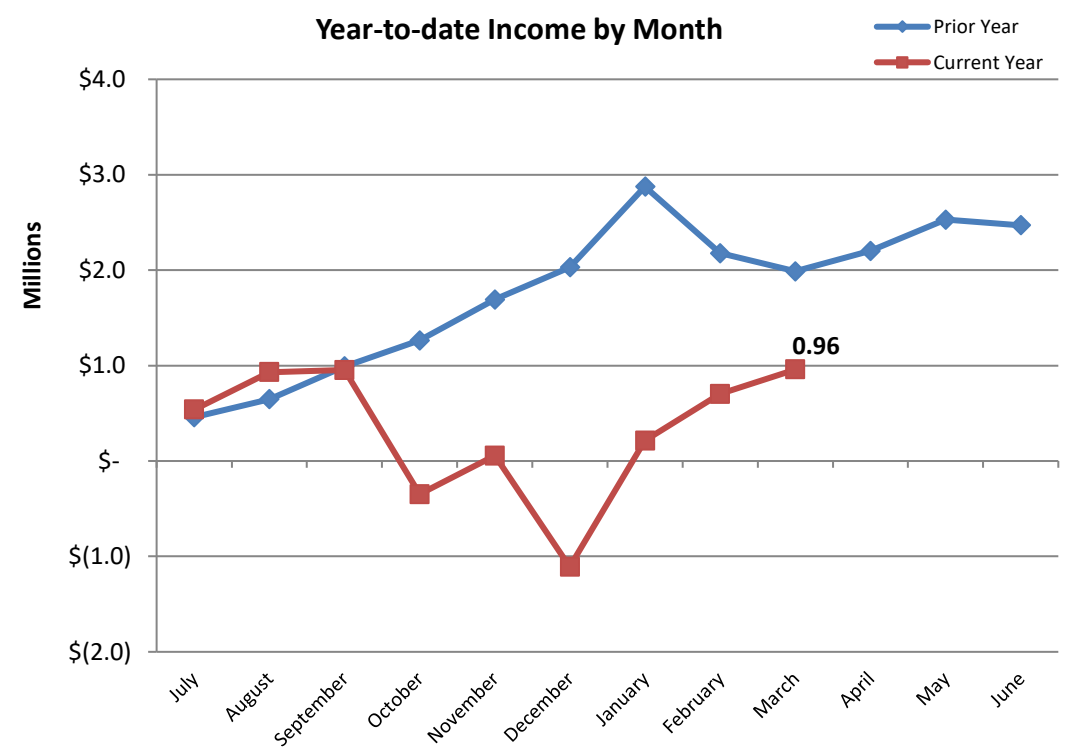
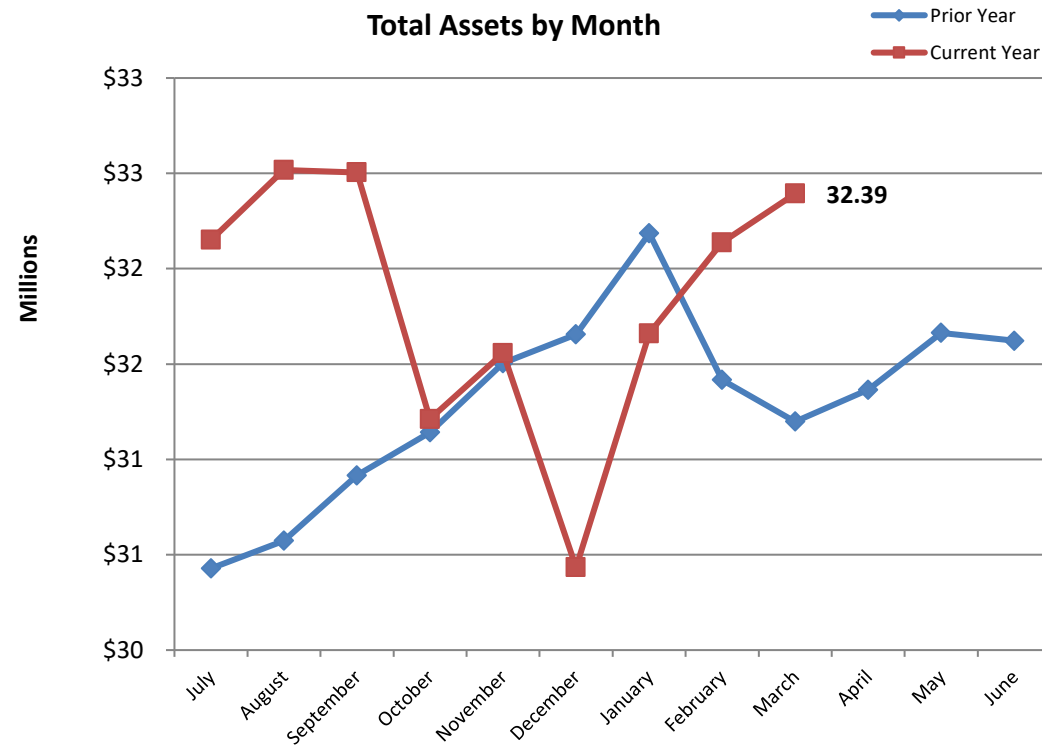
# Judicial Retirement Pension Trust Fund

## Fiscal Year-to-Date through March 29, 2019

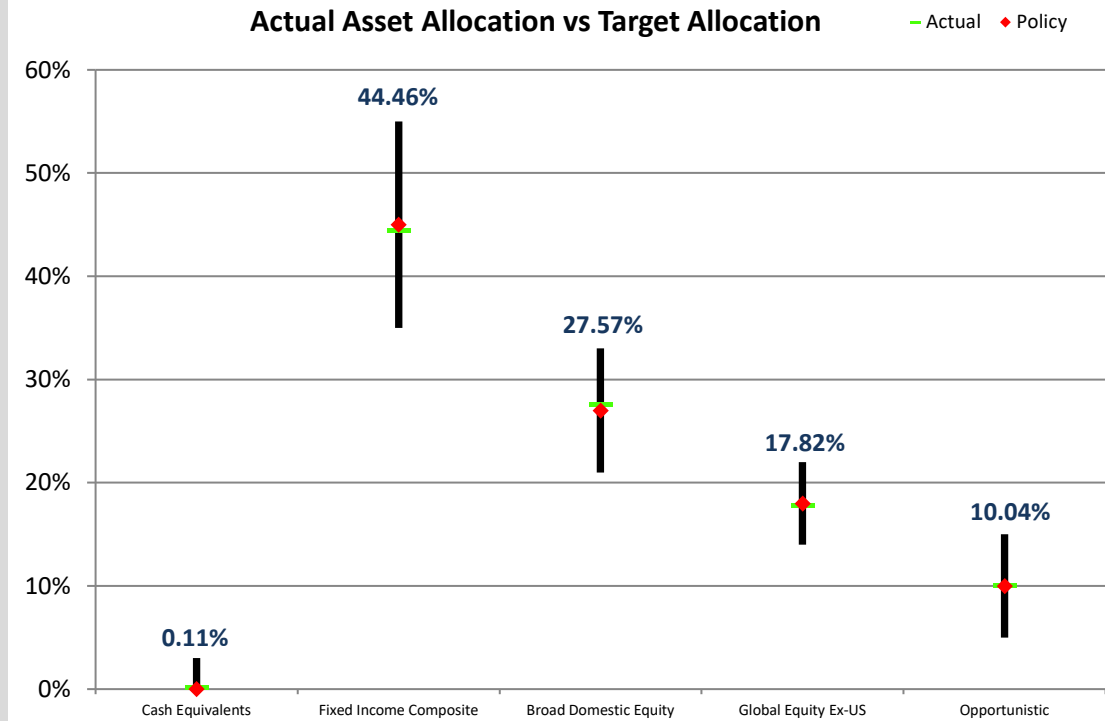
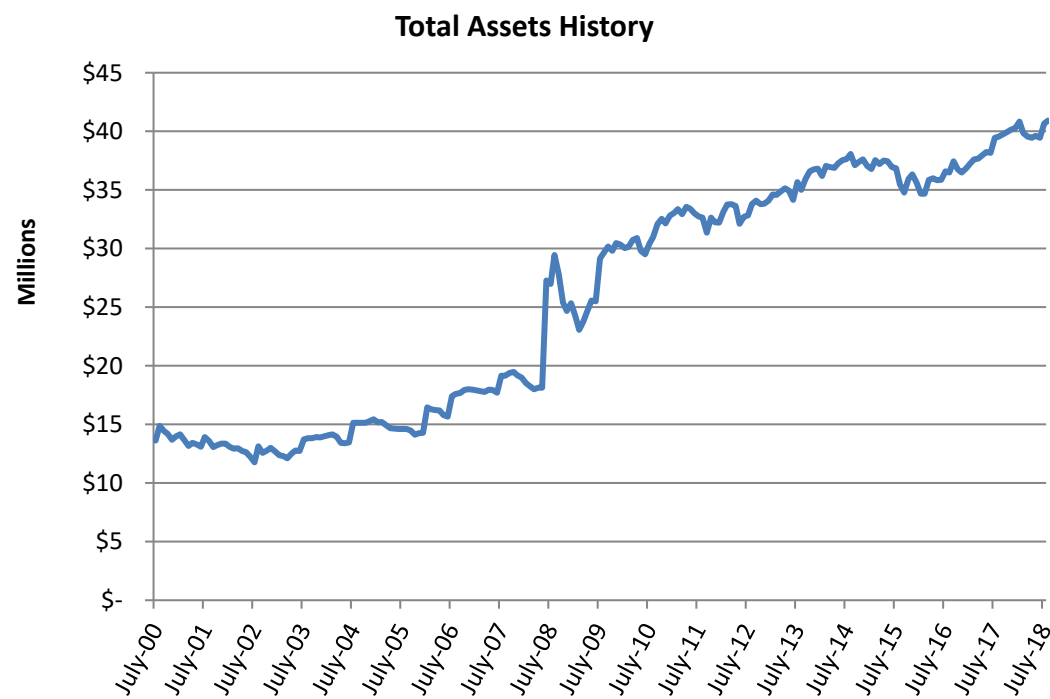
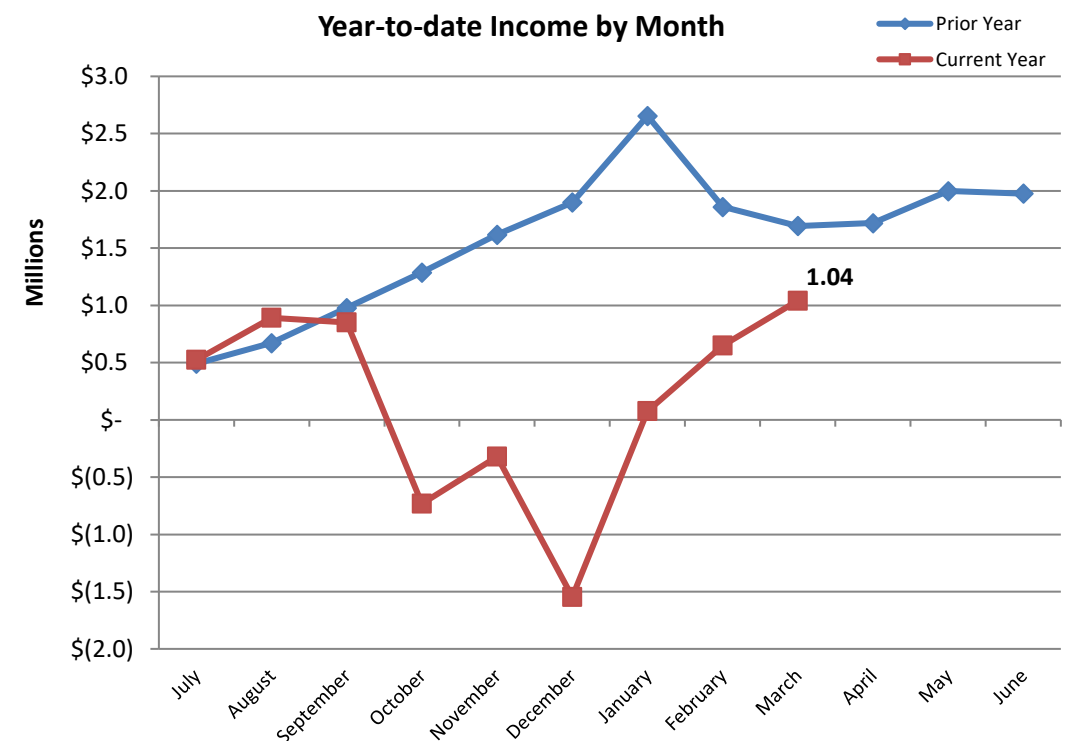
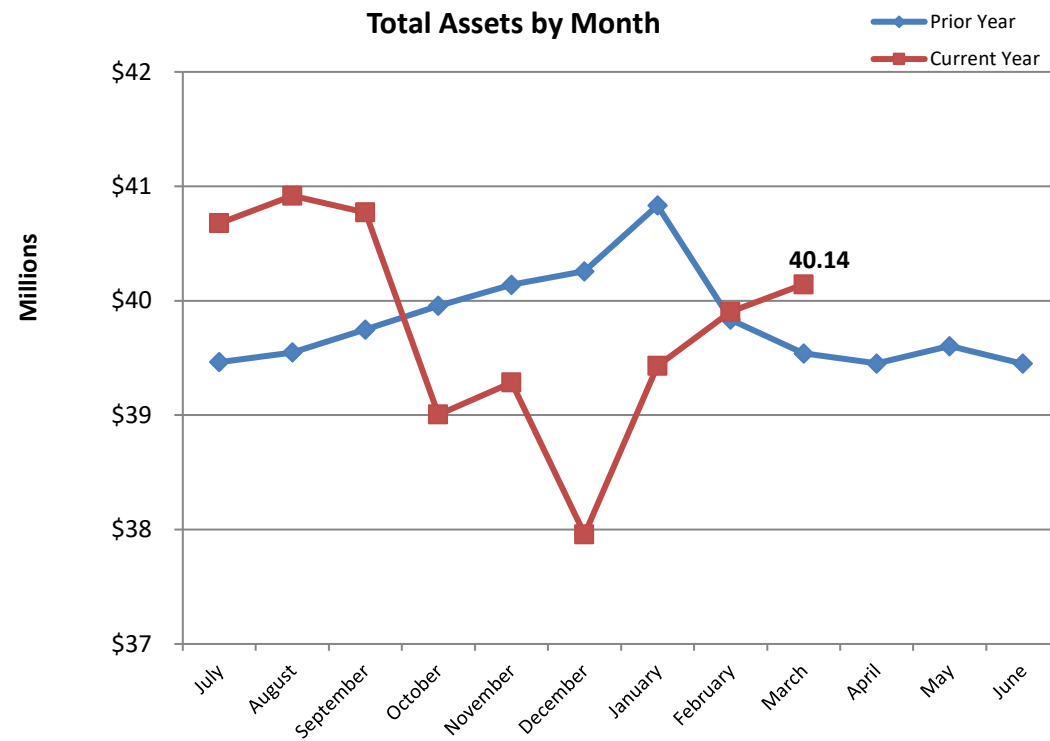


# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 29, 2019



# Military Retirement Trust Fund Fiscal Year-to-Date through March 29, 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 March 29, 2019**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 284,467,810	\$ 519,730	\$ (90,668,230)	\$ 194,319,310	-31.69%	0.22%
Securities Lending Income Pool	72,191	102,717	(72,572)	102,336	41.76%	286.08%
<b>Total Cash</b>	<u>284,540,001</u>	<u>622,447</u>	<u>(90,740,802)</u>	<u>194,421,646</u>	-31.67%	0.26%
<b>Fixed Income</b>						
Blackrock US Debt Index Non-Lending Fund	-	33,011	12,777,455	12,810,466	100.00%	0.52%
ARMB US Treasury Fixed Income	2,794,022,949	34,788,048	(112,827,455)	2,715,983,542	-2.79%	1.27%
<b>Total Fixed Income</b>	<u>2,794,022,949</u>	<u>34,821,059</u>	<u>(100,050,000)</u>	<u>2,728,794,008</u>	-2.33%	1.27%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	157,021,102	(5,182,007)	-	151,839,095	-3.30%	-3.30%
SSgA Russell 2000 Growth	6,239	5,553	-	11,792	89.00%	89.00%
SSgA Russell 2000 Value	9,113	1,082	-	10,195	11.87%	11.87%
Total Passive	<u>157,036,454</u>	<u>(5,175,372)</u>	<u>-</u>	<u>151,861,082</u>	-3.30%	-3.30%
Actively Managed						
ARMB Futures Small Cap	4,293,844	(398,615)	-	3,895,229	-9.28%	-9.28%
Arrowmark	53,942,452	(281,088)	-	53,661,364	-0.52%	-0.52%
BMO Global Asset Management	51,003,380	(1,601,719)	-	49,401,661	-3.14%	-3.14%
DePrince, Race & Zollo Inc.- Micro Cap	89,794,330	(4,168,816)	-	85,625,514	-4.64%	-4.64%
Frontier Capital Mgmt. Co.	98,075,093	(2,574,423)	-	95,500,670	-2.62%	-2.62%
Jennison Associates, LLC	70,727,573	(659,038)	131,924	70,200,459	-0.75%	-0.93%
Lord Abbett & Co.- Micro Cap	90,711,836	(1,471,332)	-	89,240,504	-1.62%	-1.62%
T. Rowe Small Cap Growth	47,847,076	191,424	-	48,038,500	0.40%	0.40%
Transition Account	(1,520)	-	-	(1,520)	-	-
Victory Capital Management	123,784,352	(2,344,019)	178,809	121,619,142	-1.75%	-1.89%
Zebra Capital Management	88,138,285	(3,896,003)	-	84,242,282	-4.42%	-4.42%
Total Active	<u>718,316,701</u>	<u>(17,203,629)</u>	<u>310,733</u>	<u>701,423,805</u>	-2.35%	-2.39%
<b>Total Small Cap</b>	<u>875,353,155</u>	<u>(22,379,001)</u>	<u>310,733</u>	<u>853,284,887</u>	-2.52%	-2.56%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 29, 2019**

**Large Cap**

Passively Managed

ARMB Russell 1000 Growth	1,615,568,291	45,079,719	-	1,660,648,010	2.79%	2.79%
ARMB Russell 1000 Value	1,399,099,664	9,313,069	-	1,408,412,733	0.67%	0.67%
ARMB Russell Top 200	181,058,593	3,792,964	-	184,851,557	2.09%	2.09%
Total Passive	3,195,726,548	58,185,752	-	3,253,912,300	1.82%	1.82%

Actively Managed

Allianz Global Investors	444	100	-	544	22.52%	22.52%
ARMB Equity Yield	382,916,053	5,613,250	-	388,529,303	1.47%	1.47%
ARMB Futures Large Cap	3,443,758	182,694	-	3,626,452	5.31%	5.31%
ARMB Large Cap Multi-Factor	-	812,081	100,000,000	100,812,081	100.00%	1.62%
ARMB Portable Alpha	439,598,351	7,883,351	1,195,145	448,676,847	2.07%	1.79%
Quantitative Management Assoc.	252	-	-	252	-	-
ARMB S&P 500 Equal Weight	378,349,013	3,437,537	-	381,786,550	0.91%	0.91%
ARMB Scientific Beta	382,267,976	4,106,779	-	386,374,755	1.07%	1.07%
Barrow, Hanley, Mewhinney & Strauss	1,330	5,939	-	7,269	446.54%	446.54%
Lazard Freres	341,854,095	4,065,697	-	345,919,792	1.19%	1.19%
McKinley Capital Mgmt	4,818	20,792	-	25,610	431.55%	431.55%
Transition Account	6,416	-	-	6,416	-	-
Total Active	1,928,442,506	26,128,220	101,195,145	2,055,765,871	6.60%	1.32%

**Total Large Cap**

**Total Domestic Equity**

	5,124,169,054	84,313,972	101,195,145	5,309,678,171	3.62%	1.63%
	5,999,522,209	61,934,971	101,505,878	6,162,963,058	2.72%	1.02%

**Global Equities Ex US**

**Small Cap**

Mondrian Investment Partners	181,079,345	812,900	-	181,892,245	0.45%	0.45%
Schroder Investment Management	186,744,252	(160,073)	360,042	186,944,221	0.11%	-0.09%
<b>Total Small Cap</b>	367,823,597	652,827	360,042	368,836,466	0.28%	0.18%

**Large Cap**

Allianz Global Investors	136,247	(1,603)	-	134,644	-1.18%	-1.18%
Arrow Street Capital	376,218,710	3,697,059	-	379,915,769	0.98%	0.98%
Baillie Gifford Overseas Limited	359,545,797	6,391,050	-	365,936,847	1.78%	1.78%
SSgA MSCI World Ex-US IMI Index Fund	-	15,529,347	954,446,448	969,975,795	100.00%	3.25%
Blackrock ACWI Ex-US IMI	515,070,742	3,001,142	-	518,071,884	0.58%	0.58%
Brandes Investment Partners	929,951,689	(13,634,958)	-	916,316,731	-1.47%	-1.47%
Cap Guardian Trust Co	557,583,461	19,541,843	-	577,125,304	3.50%	3.50%
Lazard Freres	323,278,188	1,358,732	-	324,636,920	0.42%	0.42%
McKinley Capital Management	334,825,503	5,347,670	-	340,173,173	1.60%	1.60%
State Street Global Advisors	1,285,512,756	(4,363,287)	(1,275,237,435)	5,912,034	-99.54%	-0.67%
<b>Total Large Cap</b>	4,682,123,093	36,866,995	(320,790,987)	4,398,199,101	-6.06%	0.82%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 29, 2019**

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	-	2,311,216	320,930,356	323,241,572	100.00%	1.44%
DePrince, Race, and Zollo Emerging Markets	286,975,080	(3,135,089)	-	283,839,991	-1.09%	-1.09%
Lazard Asset Management	400,487,538	(2,305,627)	-	398,181,911	-0.58%	-0.58%
<b>Total Emerging Markets</b>	<u>687,462,618</u>	<u>(3,129,500)</u>	<u>320,930,356</u>	<u>1,005,263,474</u>	46.23%	-0.37%
<b>Total Global Equities</b>	<u>5,737,409,308</u>	<u>34,390,322</u>	<u>499,411</u>	<u>5,772,299,041</u>	0.61%	0.60%
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Analytic Buy Write Account	615,773,216	8,262,580	(249,944,615)	374,091,181	-39.25%	1.68%
ARMB STOXX Minimum Variance	637,099,671	10,789,923	30,725	647,920,319	1.70%	1.69%
McKinley Global Health Care	-	(119,999)	250,000,000	249,880,001	100.00%	-0.10%
<b>Total Alternative Equity Strategy</b>	<u>1,252,872,887</u>	<u>18,932,504</u>	<u>86,110</u>	<u>1,271,891,501</u>	1.52%	1.51%
<b>Opportunistic Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	106,432,187	1,152,724	-	107,584,911	1.08%	1.08%
Fidelity Institutional Asset Management	210,436,998	3,231,599	-	213,668,597	1.54%	1.54%
Lazard Emerging Income	69,144,667	38,436	-	69,183,103	0.06%	0.06%
MacKay Shields, LLC	51,001,020	601,680	104,226	51,706,926	1.38%	1.18%
Mondrian Investment Partners	101,276,833	1,043,506	-	102,320,339	1.03%	1.03%
Western Asset Management	58,242,028	2,313,279	-	60,555,307	3.97%	3.97%
<b>Total Opportunistic Fixed Income</b>	<u>596,533,733</u>	<u>8,381,224</u>	<u>104,226</u>	<u>605,019,183</u>	1.42%	1.40%
<b>Other Opportunities</b>						
Project Pearl	10,058,397	(354,085)	-	9,704,312	-3.52%	-3.52%
Schroders Insurance Linked Securities	233,306,176	(832,128)	570,093	233,044,141	-0.11%	-0.36%
<b>Total Other Opportunities</b>	<u>243,364,573</u>	<u>(1,186,213)</u>	<u>570,093</u>	<u>242,748,453</u>	-0.25%	-0.49%
<b>Tactical Allocation Strategies</b>						
Eaton Vance High Yield	22,955	(208)	-	22,747	-0.91%	-0.91%
Fidelity Signals	208,136,408	3,150,444	-	211,286,852	1.51%	1.51%
PineBridge	208,118,043	(994,372)	-	207,123,671	-0.48%	-0.48%
<b>Total Tactical Allocation Strategies</b>	<u>416,277,406</u>	<u>2,155,864</u>	<u>-</u>	<u>418,433,270</u>	0.52%	0.52%
<b>Total Opportunistic</b>	<u>2,509,048,599</u>	<u>28,283,379</u>	<u>760,429</u>	<u>2,538,092,407</u>	1.16%	1.13%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 29, 2019**

**Private Equity**

Abbott Capital	1,023,993,973	12,790,828	(6,619,423)	1,030,165,378	0.60%	1.25%
Advent International GPE Fund VIII-B	19,195,903	(778,336)	3,400,000	21,817,567	13.66%	-3.72%
Angelo, Gordon & Co.	3,757	-	-	3,757	-	-
Dyal Capital Partners III	26,756,176	-	-	26,756,176	-	-
Dyal Capital Partners IV	2,078,372	-	(606,123)	1,472,249	-29.16%	-
Glendon Opportunities	42,541,173	(3,362,024)	-	39,179,149	-7.90%	-7.90%
KKR Lending Partners II	40,495,298	-	(5,046,627)	35,448,671	-12.46%	-
Lexington Capital Partners VIII	40,452,590	(117,021)	(1,085,525)	39,250,044	-2.97%	-0.29%
Lexington Partners VII	22,363,416	366,287	(835,937)	21,893,766	-2.10%	1.67%
Merit Capital Partners	13,745,234	-	-	13,745,234	-	-
NB SOF III	29,900,411	-	(756,820)	29,143,591	-2.53%	-
NB SOF IV	10,662,975	-	1,941,339	12,604,314	18.21%	-
New Mountain Partners IV	24,406,432	(151,627)	-	24,254,805	-0.62%	-0.62%
New Mountain Partners V	16,911,576	535,236	-	17,446,812	3.16%	3.16%
NGP XI	47,785,357	-	-	47,785,357	-	-
NGP XII	12,158,367	-	-	12,158,367	-	-
Onex Partnership III	13,000,286	(2,121,821)	(1,798,447)	9,080,018	-30.16%	-17.53%
Pathway Capital Management LLC	1,164,988,929	4,235,402	(7,451,231)	1,161,773,100	-0.28%	0.36%
Resolute Fund III	19,823,400	-	-	19,823,400	-	-
Resolute Fund IV	5,508,769	-	-	5,508,769	-	-
Summit Partners GE IX	27,397,134	795,257	540,000	28,732,391	4.87%	2.87%
Warburg Pincus Global Growth Fund	-	-	480,000	480,000	100.00%	-
Warburg Pincus X	11,813,230	(33,476)	(777,852)	11,001,902	-6.87%	-0.29%
Warburg Pincus XI	28,040,041	-	-	28,040,041	-	-
Warburg Pincus XII	51,318,972	-	656,500	51,975,472	1.28%	-
<b>Total Private Equity</b>	<b>2,695,341,771</b>	<b>12,158,705</b>	<b>(17,960,146)</b>	<b>2,689,540,330</b>	<b>-0.22%</b>	<b>0.45%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 29, 2019**

**Absolute Return**

Allianz Global Investors	242,287,834	3,385,189	-	245,673,023	1.40%	1.40%
Crestline Investors, Inc.	505,319,511	(4,195,525)	7,692,833	508,816,819	0.69%	-0.82%
Crestline Specialty Fund	30,485,273	9,832	-	30,495,105	0.03%	0.03%
Crestline Specialty Lending Fund II	22,874,528	42,823	8,578,770	31,496,121	37.69%	0.16%
JPM Systemic Alpha	175,571,914	2,448,701	-	178,020,615	1.39%	1.39%
Man Group Alternative Risk Premia	207,631,866	2,159,748	-	209,791,614	1.04%	1.04%
Prisma Capital Partners	431,985,861	(7,881,826)	-	424,104,035	-1.82%	-1.82%
Zebra Global Equity Advantage Fund	39,622,884	(176,528)	-	39,446,356	-0.45%	-0.45%
Zebra Global Equity Fund	77,847,063	65,960	-	77,913,023	0.08%	0.08%
<b>Total Absolute Return Investments</b>	<u>1,733,626,734</u>	<u>(4,141,626)</u>	<u>16,271,603</u>	<u>1,745,756,711</u>	0.70%	-0.24%

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	280,836,407	-	(3,250,000)	277,586,407	-1.16%	-
UBS Agrivest, LLC	587,234,699	-	(4,541,746)	582,692,953	-0.77%	-
<b>Total Farmland</b>	<u>868,071,106</u>	<u>-</u>	<u>(7,791,746)</u>	<u>860,279,360</u>	-0.90%	-

**Timber**

Hancock Natural Resource Group	96,030,180	-	(345,000)	95,685,180	-0.36%	-
Timberland Invst Resource LLC	267,275,894	-	-	267,275,894	-	-
<b>Total Timber</b>	<u>363,306,074</u>	<u>-</u>	<u>(345,000)</u>	<u>362,961,074</u>	-0.09%	-

**Energy**

EIG Energy Fund XIV-A	11,225,668	(7,801)	-	11,217,867	-0.07%	-0.07%
EIG Energy Fund XV	24,256,238	114,093	-	24,370,331	0.47%	0.47%
EIG Energy Fund XVI	56,680,585	(529,919)	-	56,150,666	-0.93%	-0.93%
<b>Total Energy</b>	<u>92,162,491</u>	<u>(423,627)</u>	<u>-</u>	<u>91,738,864</u>	-0.46%	-0.46%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	214,581,518	9,503,277	-	224,084,795	4.43%	4.43%
<b>Total REIT</b>	<u>214,581,518</u>	<u>9,503,277</u>	<u>-</u>	<u>224,084,795</u>	4.43%	4.43%

**Master Limited Partnerships**

Advisory Research MLP	294,291,215	12,738,359	-	307,029,574	4.33%	4.33%
Tortoise Capital Advisors	304,117,556	13,975,526	-	318,093,082	4.60%	4.60%
<b>Total Master Limited Partnerships</b>	<u>598,408,771</u>	<u>26,713,885</u>	<u>-</u>	<u>625,122,656</u>	4.46%	4.46%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended March 29, 2019**

<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	438,560,920	(1,154,241)	-	437,406,679	-0.26%	-0.26%
JP Morgan Infrastructure Fund-Private	119,067,316	-	-	119,067,316	-	-
<b>Total Infrastructure Private</b>	<u>557,628,236</u>	<u>(1,154,241)</u>	<u>-</u>	<u>556,473,995</u>	<u>-0.21%</u>	<u>-0.21%</u>
<b>Infrastructure Public</b>						
Brookfield Investment Mgmt.-Public	80,158,501	2,754,238	-	82,912,739	3.44%	3.44%
Lazard Asset Mgmt.-Public	80,250,264	(515,634)	-	79,734,630	-0.64%	-0.64%
<b>Total Infrastructure Public</b>	<u>160,408,765</u>	<u>2,238,604</u>	<u>-</u>	<u>162,647,369</u>	<u>1.40%</u>	<u>1.40%</u>
<b>Real Estate</b>						
Core Commingled Accounts						
JP Morgan	260,192,351	800,306	-	260,992,657	0.31%	0.31%
UBS Trumbull Property Fund	72,189,628	-	-	72,189,628	-	-
<b>Total Core Commingled</b>	<u>332,381,979</u>	<u>800,306</u>	<u>-</u>	<u>333,182,285</u>	<u>0.24%</u>	<u>0.24%</u>
Core Separate Accounts						
LaSalle Investment Management	171,411,356	1,519,813	(669,500)	172,261,669	0.50%	0.89%
Sentinel Separate Account	169,409,178	1,268,092	(485,561)	170,191,709	0.46%	0.75%
UBS Realty	522,517,017	-	(1,301,626)	521,215,391	-0.25%	-
<b>Total Core Separate</b>	<u>863,337,551</u>	<u>2,787,905</u>	<u>(2,456,687)</u>	<u>863,668,769</u>	<u>0.04%</u>	<u>0.32%</u>
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,068,483	-	-	1,068,483	-	-
Almanac Realty Securities VII	36,892,423	-	-	36,892,423	-	-
Almanac Realty Securities VIII	400,461	-	251,570	652,031	62.82%	-
BlackRock US Core Property Fund	207,670,425	-	-	207,670,425	-	-
Clarion Ventures 4	30,083,177	-	-	30,083,177	-	-
Colony Investors VIII, L.P.	1,633,624	(125,693)	-	1,507,931	-7.69%	-7.69%
Coventry	255,803	-	-	255,803	-	-
ING Clarion Development Ventures III	2,365,907	-	-	2,365,907	-	-
KKR Real Estate Partners Americas II	6,222,101	(77,914)	1,614,951	7,759,138	24.70%	-1.11%
KKR Real Estate Partners Americas L.P.	21,163,744	(193,920)	(1,920,308)	19,049,516	-9.99%	-0.96%
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	22,058,319	-	(1,676,675)	20,381,644	-7.60%	-
Tishman Speyer Real Estate Venture VII	813,978	-	-	813,978	-	-
<b>Total Non-Core Commingled</b>	<u>338,719,340</u>	<u>(397,527)</u>	<u>(1,730,462)</u>	<u>336,591,351</u>	<u>-0.63%</u>	<u>-0.12%</u>
<b>Total Real Estate</b>	<u>1,534,438,870</u>	<u>3,190,684</u>	<u>(4,187,149)</u>	<u>1,533,442,405</u>	<u>-0.06%</u>	<u>0.21%</u>
<b>Total Real Assets</b>	<u>4,389,005,831</u>	<u>40,068,582</u>	<u>(12,323,895)</u>	<u>4,416,750,518</u>	<u>0.63%</u>	<u>0.91%</u>
<b>Total Assets</b>	<u>\$ 26,142,517,402</u>	<u>\$ 208,137,839</u>	<u>\$ (102,037,522)</u>	<u>\$ 26,248,617,719</u>	<u>0.41%</u>	<u>0.80%</u>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 29, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 378,340,823	\$ 818,260	\$ (1,725,302)	\$ 4,546,654	\$ 381,980,435	0.96%	0.22%
Small Cap Stock Fund	187,422,093	(865,003)	137,936	(3,052,701)	183,642,325	-2.02%	-0.47%
Alaska Balanced Trust	1,122,298,848	14,827,437	(2,799,278)	(1,790,169)	1,132,536,838	0.91%	1.32%
Long Term Balanced Fund	670,606,776	8,390,638	203,054	(2,567,416)	676,633,052	0.90%	1.25%
AK Target Date 2010 Trust	10,385,989	117,012	6,456	(127,134)	10,382,323	-0.04%	1.13%
AK Target Date 2015 Trust	82,759,265	958,931	(352,741)	(748,950)	82,616,505	-0.17%	1.17%
AK Target Date 2020 Trust	95,361,766	1,146,744	(200,085)	(33,995)	96,274,430	0.96%	1.20%
AK Target Date 2025 Trust	80,033,406	979,302	259,125	(328,307)	80,943,526	1.14%	1.22%
AK Target Date 2030 Trust	60,359,099	749,648	288,252	473,768	61,870,767	2.50%	1.23%
AK Target Date 2035 Trust	57,261,936	717,437	421,674	(27,233)	58,373,814	1.94%	1.25%
AK Target Date 2040 Trust	56,894,269	705,270	165,344	(5,297)	57,759,586	1.52%	1.24%
AK Target Date 2045 Trust	65,225,512	801,910	674,436	(48,567)	66,653,291	2.19%	1.22%
AK Target Date 2050 Trust	73,088,197	898,973	414,015	(397,956)	74,003,229	1.25%	1.23%
AK Target Date 2055 Trust	63,288,720	780,594	908,886	38,265	65,016,465	2.73%	1.22%
AK Target Date 2060 Trust	5,072,075	60,275	(28,505)	(395,831)	4,708,014	-7.18%	1.24%
Total Investments with T. Rowe Price	<u>3,008,398,774</u>	<u>31,087,428</u>	<u>(1,626,733)</u>	<u>(4,464,869)</u>	<u>3,033,394,600</u>		
State Street Global Advisors							
Money Market	48,142,031	95,420	(551,136)	814,326	48,500,641	0.74%	0.20%
S&P 500 Stock Index Fund Series A	463,843,996	8,916,518	(200,681)	(2,842,576)	469,717,257	1.27%	1.93%
Russell 3000 Index	73,578,414	1,063,732	70,470	(413,340)	74,299,276	0.98%	1.45%
US Real Estate Investment Trust Index	37,647,779	1,089,629	66,954	42,311	38,846,673	3.18%	2.89%
World Equity Ex-US Index	61,278,233	386,392	104,102	1,088,089	62,856,816	2.58%	0.62%
US Treasury Inflation Protected Securities Index	42,238,998	772,131	(122,901)	2,261,873	45,150,101	6.89%	1.78%
Total Investments with SSgA	<u>726,729,451</u>	<u>12,323,822</u>	<u>(633,192)</u>	<u>950,683</u>	<u>739,370,764</u>		
BlackRock							
Passive U.S. Bond Index Fund	106,897,053	2,065,687	(625,148)	2,295,325	110,632,917	3.49%	1.92%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	63,283,538	31,046	94,746	(775,928)	62,633,402	-1.03%	0.05%
Northern Trust							
Environmental, Social, and Governance Fund	50,571,928	906,670	12,490	1,994,789	53,485,877	5.76%	1.76%
<b>Total All Funds</b>	<u>\$ 3,955,880,744</u>	<u>\$ 46,414,653</u>	<u>\$ (2,777,837)</u>	<u>\$ -</u>	<u>\$ 3,999,517,560</u>	1.10%	1.17%

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**  
**March 29, 2019**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544	\$ 373,441	\$ 374,495	\$ 382,274	\$ 378,203	\$ 378,341	\$ 381,980
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255	187,422	183,642
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	1,132,537
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581	670,607	676,633
AK Target Date 2010 Trust	10,224	10,332	10,477	10,540	10,537	10,210	10,233	10,386	10,382
AK Target Date 2015 Trust	85,669	85,913	85,682	81,246	82,044	78,566	81,457	82,759	82,617
AK Target Date 2020 Trust	95,933	97,261	97,663	93,194	93,831	89,514	94,098	95,362	96,274
AK Target Date 2025 Trust	77,962	79,810	79,145	75,437	76,556	72,746	77,110	80,033	80,944
AK Target Date 2030 Trust	58,998	60,191	60,272	57,512	58,699	55,234	58,909	60,359	61,871
AK Target Date 2035 Trust	54,648	56,123	56,190	53,521	54,177	51,406	55,417	57,262	58,374
AK Target Date 2040 Trust	54,939	56,321	56,549	53,608	54,348	51,036	54,952	56,894	57,760
AK Target Date 2045 Trust	62,116	63,775	64,636	60,954	62,184	58,011	63,281	65,226	66,653
AK Target Date 2050 Trust	71,313	72,734	73,411	69,234	70,566	65,679	71,083	73,088	74,003
AK Target Date 2055 Trust	58,693	60,532	61,791	58,774	59,913	56,286	60,928	63,289	65,016
AK Target Date 2060 Trust	3,459	4,069	4,121	4,345	4,957	4,559	5,043	5,072	4,708
State Street Global Advisors									
Money Market	42,005	40,850	43,080	46,118	46,268	49,692	48,781	48,142	48,501
S&P 500 Stock Index Fund Series A	469,954	484,173	488,706	461,005	470,784	425,162	458,896	463,844	469,717
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269	73,578	74,299
US Real Estate Investment Trust Index	35,067	36,342	35,138	34,078	36,532	33,048	37,173	37,648	38,847
World Equity Ex-US Index	55,690	55,661	58,202	54,600	55,447	54,910	59,333	61,278	62,857
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	45,150
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	110,633
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	62,633
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	53,486
<b>Total Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>	<b>\$ 4,014,083</b>	<b>\$ 3,842,792</b>	<b>\$ 3,884,963</b>	<b>\$ 3,718,875</b>	<b>\$ 3,889,244</b>	<b>\$ 3,955,881</b>	<b>\$ 3,999,518</b>
<b><u>Change in Invested Assets</u></b>									
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	\$ 3,955,881
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878	72,089	46,415
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)	(5,452)	(2,778)
<b>Ending Invested Assets</b>	<b>\$ 3,965,512</b>	<b>\$ 4,017,465</b>	<b>\$ 4,014,083</b>	<b>\$ 3,842,792</b>	<b>\$ 3,884,963</b>	<b>\$ 3,718,875</b>	<b>\$ 3,889,244</b>	<b>\$ 3,955,881</b>	<b>\$ 3,999,518</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**March 29, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 182,423,841	\$ 393,900	\$ (314,045)	\$ 880,531	\$ 183,384,227	0.53%	0.22%
Small Cap Stock Fund	115,519,583	(527,061)	170,965	(1,082,237)	114,081,250	-1.25%	-0.46%
Alaska Balanced Trust	30,192,314	398,613	59,663	(212,057)	30,438,533	0.82%	1.32%
Long Term Balanced Fund	86,572,823	1,085,115	(4,481)	(101,323)	87,552,134	1.13%	1.25%
AK Target Date 2010 Trust	3,825,218	43,409	1,768	5,515	3,875,910	1.33%	1.13%
AK Target Date 2015 Trust	9,073,352	107,462	(53,115)	284,080	9,411,779	3.73%	1.17%
AK Target Date 2020 Trust	24,859,510	299,460	33,794	(15,102)	25,177,662	1.28%	1.20%
AK Target Date 2025 Trust	18,925,252	235,445	205,464	(395,438)	18,970,723	0.24%	1.25%
AK Target Date 2030 Trust	12,337,662	153,258	187,501	(125,406)	12,553,015	1.75%	1.24%
AK Target Date 2035 Trust	7,555,001	94,163	148,852	(166,649)	7,631,367	1.01%	1.25%
AK Target Date 2040 Trust	8,215,009	100,856	45,832	(114,098)	8,247,599	0.40%	1.23%
AK Target Date 2045 Trust	5,843,963	72,190	121,325	(9,220)	6,028,258	3.15%	1.22%
AK Target Date 2050 Trust	4,117,466	47,227	152,144	(416,518)	3,900,319	-5.27%	1.19%
AK Target Date 2055 Trust	4,046,497	50,186	84,163	6,442	4,187,288	3.48%	1.23%
AK Target Date 2060 Trust	925,561	11,396	19,515	(41,521)	914,951	-1.15%	1.25%
Total Investments with T. Rowe Price	<u>514,433,052</u>	<u>2,565,619</u>	<u>859,345</u>	<u>(1,503,001)</u>	<u>516,355,015</u>		
State Street Global Advisors							
Money Market	15,380,490	30,383	(161,058)	311,236	15,561,051	1.17%	0.20%
Russell 3000 Index	46,337,987	670,371	70,865	(397,072)	46,682,151	0.74%	1.45%
US Real Estate Investment Trust Index	13,755,462	391,812	71,481	135,287	14,354,042	4.35%	2.83%
World Equity Ex-US Index	19,620,350	124,322	141,331	371,927	20,257,930	3.25%	0.63%
US Treasury Inflation Protected Securities Index	16,211,189	299,519	(22,075)	876,711	17,365,344	7.12%	1.80%
Total Investments with SSgA	<u>111,305,478</u>	<u>1,516,407</u>	<u>100,544</u>	<u>1,298,089</u>	<u>114,220,518</u>		
BlackRock							
S&P 500 Index Fund	211,727,926	4,110,567	140,405	(382,276)	215,596,622	1.83%	1.94%
Passive U.S. Bond Index Fund	55,222,801	1,069,232	73,262	722,452	57,087,747	3.38%	1.92%
Total Investments with BlackRock	<u>266,950,727</u>	<u>5,179,799</u>	<u>213,667</u>	<u>340,176</u>	<u>272,684,369</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	33,777,477	19,299	139,686	(257,995)	33,678,467	-0.29%	0.06%
Northern Trust							
Environmental, Social, and Governance Fund	21,662,868	385,248	25,211	122,731	22,196,058	2.46%	1.77%
<b>Total All Funds</b>	<u>\$ 948,129,602</u>	<u>\$ 9,666,372</u>	<u>\$ 1,338,453</u>	<u>\$ -</u>	<u>\$ 959,134,427</u>	1.16%	1.02%

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**  
**March 29, 2019**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
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	183,384
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577	115,520	114,081
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950	30,192	30,439
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786	86,573	87,552
AK Target Date 2010 Trust	4,051	4,078	4,033	3,719	3,714	3,627	3,793	3,825	3,876
AK Target Date 2015 Trust	9,541	9,477	9,462	8,904	8,919	8,424	8,683	9,073	9,412
AK Target Date 2020 Trust	26,229	26,594	26,248	24,788	24,957	23,259	24,338	24,860	25,178
AK Target Date 2025 Trust	17,470	18,025	18,796	17,895	17,951	17,041	18,159	18,925	18,971
AK Target Date 2030 Trust	11,744	12,182	12,394	11,761	11,977	11,442	12,352	12,338	12,553
AK Target Date 2035 Trust	6,910	7,082	7,175	7,003	7,245	6,777	7,332	7,555	7,631
AK Target Date 2040 Trust	7,998	8,245	8,258	7,661	7,798	7,372	8,008	8,215	8,248
AK Target Date 2045 Trust	5,688	5,882	6,020	5,585	5,698	5,209	5,727	5,844	6,028
AK Target Date 2050 Trust	3,958	4,104	4,123	3,927	4,169	3,803	4,162	4,117	3,900
AK Target Date 2055 Trust	4,248	4,300	4,309	3,993	4,058	3,604	3,939	4,046	4,187
AK Target Date 2060 Trust	399	873	885	871	891	831	904	926	915
State Street Global Advisors									
Money Market	13,653	13,538	13,947	13,871	13,719	15,762	15,328	15,380	15,561
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029	46,338	46,682
US Real Estate Investment Trust Index	12,810	13,334	12,770	12,568	13,412	11,794	13,523	13,755	14,354
World Equity Ex-US Index	18,373	18,043	18,531	17,578	17,738	17,829	19,034	19,620	20,258
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	17,365
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	215,597
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858	55,223	57,088
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	33,678
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	22,196
<b>Total Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>	<b>\$ 969,841</b>	<b>\$ 921,685</b>	<b>\$ 931,868</b>	<b>\$ 884,186</b>	<b>\$ 929,002</b>	<b>\$ 948,130</b>	<b>\$ 959,134</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001	21,731	9,666
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)	(2,604)	1,338
<b>Ending Invested Assets</b>	<b>\$ 953,592</b>	<b>\$ 971,688</b>	<b>\$ 969,841</b>	<b>\$ 921,685</b>	<b>\$ 931,868</b>	<b>\$ 884,186</b>	<b>\$ 929,002</b>	<b>\$ 948,130</b>	<b>\$ 959,134</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 29, 2019**

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
<b>Participant Options</b>										<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price											
Stable Value Fund	\$ 43,560,716	\$	94,965	\$	27,195	\$	1,432,338	\$	45,115,214	3.57%	0.21%
Small Cap Stock Fund	78,438,260		(352,968)		250,311		(470,957)		77,864,646	-0.73%	-0.45%
Alaska Balanced Trust	25,840,333		339,036		40,726		(319,689)		25,900,406	0.23%	1.32%
Long Term Balanced Fund	17,798,436		218,192		44,211		(648,762)		17,412,077	-2.17%	1.25%
AK Target Date 2010 Trust	2,521,988		28,804		28,258		29		2,579,079	2.26%	1.14%
AK Target Date 2015 Trust	11,750,598		139,868		33,142		181,459		12,105,067	3.02%	1.18%
AK Target Date 2020 Trust	33,791,597		409,022		335,893		(82,140)		34,454,372	1.96%	1.21%
AK Target Date 2025 Trust	54,548,456		669,720		578,355		(218,502)		55,578,029	1.89%	1.22%
AK Target Date 2030 Trust	56,567,365		700,980		470,046		(89,929)		57,648,462	1.91%	1.24%
AK Target Date 2035 Trust	68,540,253		855,686		618,702		(233,721)		69,780,920	1.81%	1.24%
AK Target Date 2040 Trust	80,914,779		999,852		619,883		(97,321)		82,437,193	1.88%	1.23%
AK Target Date 2045 Trust	103,969,111		1,281,867		1,157,218		(134,812)		106,273,384	2.22%	1.23%
AK Target Date 2050 Trust	123,397,655		1,522,256		1,096,728		(140,776)		125,875,863	2.01%	1.23%
AK Target Date 2055 Trust	107,713,710		1,334,325		2,104,052		(79,288)		111,072,799	3.12%	1.23%
AK Target Date 2060 Trust	1,077,038		13,775		20,455		143,865		1,255,133	16.54%	1.19%
Total Investments with T. Rowe Price	<u>810,430,295</u>		<u>8,255,380</u>		<u>7,425,175</u>		<u>(758,206)</u>		<u>825,352,644</u>		
State Street Global Advisors											
Money Market	10,851,086		21,813		21,902		267,887		11,162,688	2.87%	0.20%
S&P 500 Stock Index Fund Series A	107,118,408		2,051,389		425,147		(2,569,640)		107,025,304	-0.09%	1.93%
Russell 3000 Index	11,790,931		173,817		85,753		70,119		12,120,620	2.80%	1.46%
US Real Estate Investment Trust Index	16,616,000		479,545		54,877		(37,671)		17,112,751	2.99%	2.88%
World Equity Ex-US Index	53,822,628		342,523		171,095		593,142		54,929,388	2.06%	0.63%
US Treasury Inflation Protected Securities Index	19,302,685		347,371		(141,040)		66,398		19,575,414	1.41%	1.80%
Total Investments with SSgA	<u>219,501,738</u>		<u>3,416,458</u>		<u>617,734</u>		<u>(1,609,765)</u>		<u>221,926,165</u>		
BlackRock											
Passive U.S. Bond Index Fund	42,781,987		845,220		34,344		2,192,889		45,854,440	7.18%	1.93%
Brandes/Baillie Gifford (2)											
AK International Equity Fund	43,748,984		22,865		191,358		(1,943,517)		42,019,690	-3.95%	0.05%
Northern Trust											
Environmental, Social, and Governance Fund	12,036,376		237,781		66,361		2,118,599		14,459,117	20.13%	1.81%
<b>Total All Funds</b>	<u>\$ 1,128,499,380</u>	<u>\$</u>	<u>12,777,704</u>	<u>\$</u>	<u>8,334,972</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,149,612,056</u>	1.87%	1.13%

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**  
**March 29, 2019**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
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	45,115
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309	78,438	77,865
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959	25,840	25,900
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076	17,798	17,412
AK Target Date 2010 Trust	2,508	2,531	2,485	2,475	2,498	2,391	2,489	2,522	2,579
AK Target Date 2015 Trust	11,859	12,041	12,061	11,560	11,610	11,260	11,628	11,751	12,105
AK Target Date 2020 Trust	32,186	32,603	32,961	31,733	32,373	31,441	33,258	33,792	34,454
AK Target Date 2025 Trust	51,239	52,236	52,640	50,610	51,842	49,749	52,839	54,548	55,578
AK Target Date 2030 Trust	54,629	55,604	55,869	52,674	53,924	51,203	54,986	56,567	57,648
AK Target Date 2035 Trust	64,604	65,985	66,600	62,955	64,639	61,268	66,176	68,540	69,781
AK Target Date 2040 Trust	76,369	78,405	79,081	74,522	76,486	72,102	78,032	80,915	82,437
AK Target Date 2045 Trust	98,208	100,893	102,389	95,950	98,572	92,542	100,504	103,969	106,273
AK Target Date 2050 Trust	116,864	119,654	121,128	113,790	116,862	109,868	119,386	123,398	125,876
AK Target Date 2055 Trust	95,705	98,774	100,844	95,643	98,512	93,612	102,847	107,714	111,073
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028	1,077	1,255
State Street Global Advisors									
Money Market	4,623	10,005	10,109	10,920	10,831	11,295	10,861	10,851	11,163
S&P 500 Stock Index Fund Series A	98,610	102,254	104,741	98,753	102,188	94,932	104,423	107,118	107,025
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094	11,791	12,121
US Real Estate Investment Trust Index	16,265	16,461	15,806	15,382	16,180	14,906	16,494	16,616	17,113
World Equity Ex-US Index	46,988	47,280	49,117	46,658	47,989	47,138	51,636	53,823	54,929
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	19,575
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	45,854
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	42,020
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	14,459
<b>Total Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>	<b>\$ 1,103,203</b>	<b>\$ 1,044,943</b>	<b>\$ 1,069,048</b>	<b>\$ 1,016,210</b>	<b>\$ 1,092,202</b>	<b>\$ 1,128,499</b>	<b>\$ 1,149,612</b>
<b><u>Change in Invested Assets</u></b>									
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	\$ 1,128,499
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079	27,190	12,778
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912	9,107	8,335
<b>Ending Invested Assets</b>	<b>\$ 1,069,378</b>	<b>\$ 1,093,466</b>	<b>\$ 1,103,203</b>	<b>\$ 1,044,943</b>	<b>\$ 1,069,048</b>	<b>\$ 1,016,210</b>	<b>\$ 1,092,202</b>	<b>\$ 1,128,499</b>	<b>\$ 1,149,612</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 29, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 17,589,213	\$ 38,580	\$ 76,948	\$ 855,118	\$ 18,559,859	5.52%	0.21%
Small Cap Stock Fund	33,440,211	(150,264)	91,787	(250,514)	33,131,220	-0.92%	-0.45%
Alaska Balanced Trust	10,876,773	143,221	45,324	(122,752)	10,942,566	0.60%	1.32%
Long Term Balanced Fund	7,543,026	92,531	29,706	(302,974)	7,362,289	-2.40%	1.25%
AK Target Date 2010 Trust	763,426	8,730	10,883	-	783,039	2.57%	1.14%
AK Target Date 2015 Trust	3,503,471	40,982	11,016	-	3,555,469	1.48%	1.17%
AK Target Date 2020 Trust	10,079,505	121,803	134,613	(94,125)	10,241,796	1.61%	1.21%
AK Target Date 2025 Trust	17,760,680	219,218	157,159	(93,847)	18,043,210	1.59%	1.23%
AK Target Date 2030 Trust	20,835,931	260,204	319,853	(86,701)	21,329,287	2.37%	1.24%
AK Target Date 2035 Trust	31,226,988	391,169	241,578	(215,850)	31,643,885	1.34%	1.25%
AK Target Date 2040 Trust	33,099,679	411,764	460,423	306	33,972,172	2.64%	1.24%
AK Target Date 2045 Trust	50,276,327	619,806	616,501	(282,858)	51,229,776	1.90%	1.23%
AK Target Date 2050 Trust	70,008,186	864,379	661,265	54,373	71,588,203	2.26%	1.23%
AK Target Date 2055 Trust	35,745,994	444,476	843,037	(114,500)	36,919,007	3.28%	1.23%
AK Target Date 2060 Trust	312,424	3,859	3,756	(856)	319,183	2.16%	1.23%
Total Investments with T. Rowe Price	<u>343,061,834</u>	<u>3,510,458</u>	<u>3,703,849</u>	<u>(655,180)</u>	<u>349,620,961</u>		
State Street Global Advisors							
Money Market	3,071,272	6,254	27,710	122,749	3,227,985	5.10%	0.20%
S&P 500 Stock Index Fund Series A	43,074,859	824,949	214,183	(1,029,370)	43,084,621	0.02%	1.93%
Russell 3000 Index	3,757,639	55,683	(15,382)	146,958	3,944,898	4.98%	1.46%
US Real Estate Investment Trust Index	6,744,853	194,391	32,588	(1,569)	6,970,263	3.34%	2.88%
World Equity Ex-US Index	24,028,621	153,031	114,702	387,174	24,683,528	2.73%	0.63%
US Treasury Inflation Protected Securities Index	6,980,754	127,432	29,731	1,413	7,139,330	2.27%	1.82%
Total Investments with SSgA	<u>87,657,998</u>	<u>1,361,740</u>	<u>403,532</u>	<u>(372,645)</u>	<u>89,050,625</u>		
BlackRock							
Passive U.S. Bond Index Fund	16,884,515	335,466	77,805	931,809	18,229,595	7.97%	1.93%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	19,350,642	9,957	91,400.00	(832,882)	18,619,117	-3.78%	0.05%
Northern Trust							
Environmental, Social, and Governance Fund	4,935,328	98,116	27,266.00	928,898	5,989,608	21.36%	1.81%
<b>Total All Funds</b>	<u>\$ 471,890,317</u>	<u>\$ 5,315,737</u>	<u>\$ 4,303,852</u>	<u>\$ -</u>	<u>\$ 481,509,906</u>	2.04%	1.12%

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

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

(2) This investment is comprised of two funds, Brandes International Equity Fund and 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**  
**March 29, 2019**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
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	18,560
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303	33,440	33,131
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990	10,877	10,943
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660	7,543	7,362
AK Target Date 2010 Trust	826	836	843	725	727	715	745	763	783
AK Target Date 2015 Trust	3,397	3,396	3,354	3,221	3,360	3,289	3,421	3,503	3,555
AK Target Date 2020 Trust	9,951	9,943	9,992	9,600	9,743	9,385	9,781	10,080	10,242
AK Target Date 2025 Trust	16,938	17,131	17,113	16,474	16,761	16,150	17,177	17,761	18,043
AK Target Date 2030 Trust	20,121	20,288	20,233	19,384	19,641	18,873	20,261	20,836	21,329
AK Target Date 2035 Trust	29,766	29,990	30,167	28,528	29,335	27,880	30,050	31,227	31,644
AK Target Date 2040 Trust	31,409	31,857	32,148	30,214	31,092	29,380	31,909	33,100	33,972
AK Target Date 2045 Trust	48,740	49,511	49,641	46,683	47,610	44,891	48,452	50,276	51,230
AK Target Date 2050 Trust	68,156	69,233	69,024	65,046	66,485	62,663	67,677	70,008	71,588
AK Target Date 2055 Trust	32,138	32,606	32,751	31,327	32,485	31,065	34,175	35,746	36,919
AK Target Date 2060 Trust	179	195	250	238	244	229	302	312	319
State Street Global Advisors									
Money Market	690	2,573	2,677	2,894	2,746	2,966	3,022	3,071	3,228
S&P 500 Stock Index Fund Series A	41,127	42,492	42,944	40,386	41,452	38,385	42,005	43,075	43,085
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605	3,758	3,945
US Real Estate Investment Trust Index	6,751	6,695	6,396	6,212	6,577	6,053	6,649	6,745	6,970
World Equity Ex-US Index	21,323	21,370	22,069	21,074	21,523	21,065	22,994	24,029	24,684
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	7,139
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	18,230
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	18,619
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	5,990
<b>Total Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>	<b>\$ 461,219</b>	<b>\$ 437,483</b>	<b>\$ 446,422</b>	<b>\$ 424,594</b>	<b>\$ 456,258</b>	<b>\$ 471,890</b>	<b>\$ 481,510</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939	11,560	5,316
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725	4,072	4,304
<b>Ending Invested Assets</b>	<b>\$ 455,376</b>	<b>\$ 461,254</b>	<b>\$ 461,219</b>	<b>\$ 437,483</b>	<b>\$ 446,422</b>	<b>\$ 424,594</b>	<b>\$ 456,258</b>	<b>\$ 471,890</b>	<b>\$ 481,510</b>