

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of April 30, 2019

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through April 30, 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	\$ 441,155,862	\$ (276,107,656)	\$ 9,445,026,458	1.78%	4.83%
Retirement Health Care Trust	7,653,992,293	366,065,054	(257,963,436)	7,762,093,911	1.41%	4.86%
Total Defined Benefit Plans	16,933,970,545	807,220,916	(534,071,092)	17,207,120,369	1.61%	4.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	66,433,195	82,569,230	1,190,424,767	14.31%	6.14%
Health Reimbursement Arrangement	356,026,985	18,885,435	34,587,725	409,500,145	15.02%	5.06%
Retiree Medical Plan	99,169,627	5,254,497	9,549,948	113,974,072	14.93%	5.06%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	1,110,662	2,114,883	24,097,697	15.45%	5.06%
Police and Firefighters	9,776,610	511,572	781,378	11,069,560	13.22%	5.03%
Total Defined Contribution Plans	1,527,267,716	92,195,361	129,603,164	1,749,066,241	14.52%	5.79%
<b>Total PERS</b>	<b>18,461,238,261</b>	<b>899,416,277</b>	<b>(404,467,928)</b>	<b>18,956,186,610</b>	2.68%	4.93%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	257,982,901	(216,665,647)	5,507,374,242	0.76%	4.82%
Retirement Health Care Trust	2,883,838,182	137,911,387	(98,738,596)	2,923,010,973	1.36%	4.87%
Total Defined Benefit Plans	8,349,895,170	395,894,288	(315,404,243)	8,430,385,215	0.96%	4.83%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	28,207,496	28,903,159	499,433,706	12.91%	6.18%
Health Reimbursement Arrangement	105,665,716	5,570,078	8,596,289	119,832,083	13.41%	5.07%
Retiree Medical Plan	36,357,065	1,886,367	2,253,602	40,497,034	11.39%	5.03%
Defined Benefit Occupational Death and Disability	3,797,783	194,848	179,155	4,171,786	9.85%	5.01%
Total Defined Contribution Plans	588,143,615	35,858,789	39,932,205	663,934,609	12.89%	5.90%
<b>Total TRS</b>	<b>8,938,038,785</b>	<b>431,753,077</b>	<b>(275,472,038)</b>	<b>9,094,319,824</b>	1.75%	4.91%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,358,294	8,519,325	(1,569,721)	183,307,898	3.94%	4.85%
Defined Benefit Retirement Health Care Trust	31,621,813	1,546,739	(303,513)	32,865,039	3.93%	4.91%
<b>Total JRS</b>	<b>207,980,107</b>	<b>10,066,064</b>	<b>(1,873,234)</b>	<b>216,172,937</b>	3.94%	4.86%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	39,449,053	1,737,432	(480,850)	40,705,635	3.19%	4.43%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,905,659,481	218,916,490	(42,095,306)	4,082,480,665	4.53%	5.64%
Deferred Compensation Plan	938,806,799	55,308,075	(13,339,310)	980,775,564	4.47%	5.93%
<b>Total All Funds</b>	<b>32,491,172,486</b>	<b>1,617,197,415</b>	<b>(737,728,666)</b>	<b>33,370,641,235</b>		
Total Non-Participant Directed	26,162,960,813	1,248,332,159	(793,766,439)	26,617,526,533	1.74%	4.84%
Total Participant Directed	6,328,211,673	368,865,256	56,037,773	6,753,114,702	6.71%	5.80%
<b>Total All Funds</b>	<b>\$ 32,491,172,486</b>	<b>\$ 1,617,197,415</b>	<b>\$ (737,728,666)</b>	<b>\$ 33,370,641,235</b>	<b>2.71%</b>	<b>5.03%</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 April 30, 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>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,317,512,197	\$ 168,514,820	\$ (41,000,559)	\$ 9,445,026,458	1.37%	1.81%
Retirement Health Care Trust	7,650,349,951	139,143,863	(27,399,903)	7,762,093,911	1.46%	1.82%
Total Defined Benefit Plans	16,967,862,148	307,658,683	(68,400,462)	17,207,120,369	1.41%	1.82%
Defined Contribution Plans:						
Participant Directed Retirement	1,149,612,056	32,311,140	8,501,571	1,190,424,767	3.55%	2.80%
Health Reimbursement Arrangement	398,460,080	7,263,014	3,777,051	409,500,145	2.77%	1.81%
Retiree Medical Plan	110,921,435	2,021,695	1,030,942	113,974,072	2.75%	1.81%
Defined Benefit Occupational Death and Disability:						
Public Employees	23,435,057	427,277	235,363	24,097,697	2.83%	1.81%
Police and Firefighters	10,787,508	196,449	85,603	11,069,560	2.61%	1.81%
Total Defined Contribution Plans	1,693,216,136	42,219,575	13,630,530	1,749,066,241	3.30%	2.48%
<b>Total PERS</b>	<b>18,661,078,284</b>	<b>349,878,258</b>	<b>(54,769,932)</b>	<b>18,956,186,610</b>	1.58%	1.88%
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	5,442,476,277	98,387,536	(33,489,571)	5,507,374,242	1.19%	1.81%
Retirement Health Care Trust	2,881,162,149	52,394,473	(10,545,649)	2,923,010,973	1.45%	1.82%
Total Defined Benefit Plans	8,323,638,426	150,782,009	(44,035,220)	8,430,385,215	1.28%	1.82%
Defined Contribution Plans:						
Participant Directed Retirement	481,509,906	13,760,910	4,162,890	499,433,706	3.72%	2.85%
Health Reimbursement Arrangement	116,639,616	2,126,250	1,066,217	119,832,083	2.74%	1.81%
Retiree Medical Plan	39,502,463	719,717	274,854	40,497,034	2.52%	1.82%
Defined Benefit Occupational Death and Disability	4,071,904	74,181	25,701	4,171,786	2.45%	1.82%
Total Defined Contribution Plans	641,723,889	16,681,058	5,529,662	663,934,609	3.46%	2.59%
<b>Total TRS</b>	<b>8,965,362,315</b>	<b>167,463,067</b>	<b>(38,505,558)</b>	<b>9,094,319,824</b>	1.44%	1.87%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	180,762,753	3,265,524	(720,379)	183,307,898	1.41%	1.81%
Defined Benefit Retirement Health Care Trust	32,394,211	588,529	(117,701)	32,865,039	1.45%	1.82%
<b>Total JRS</b>	<b>213,156,964</b>	<b>3,854,053</b>	<b>(838,080)</b>	<b>216,172,937</b>	1.41%	1.81%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,142,118	696,555	(133,038)	40,705,635	1.40%	1.74%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,999,517,560	83,634,505	(671,400)	4,082,480,665	2.07%	2.09%
Deferred Compensation Plan	959,134,427	22,493,181	(852,044)	980,775,564	2.26%	2.35%
<b>Total All Funds</b>	<b>32,838,391,668</b>	<b>628,019,619</b>	<b>(95,770,052)</b>	<b>33,370,641,235</b>		
Total Non-Participant Directed	26,248,617,719	475,819,883	(106,911,069)	26,617,526,533	1.41%	1.82%
Total Participant Directed	6,589,773,949	152,199,736	11,141,017	6,753,114,702	2.48%	2.31%
<b>Total All Funds</b>	<b>\$ 32,838,391,668</b>	<b>\$ 628,019,619</b>	<b>\$ (95,770,052)</b>	<b>\$ 33,370,641,235</b>	<b>1.62%</b>	<b>1.92%</b>

Notes:

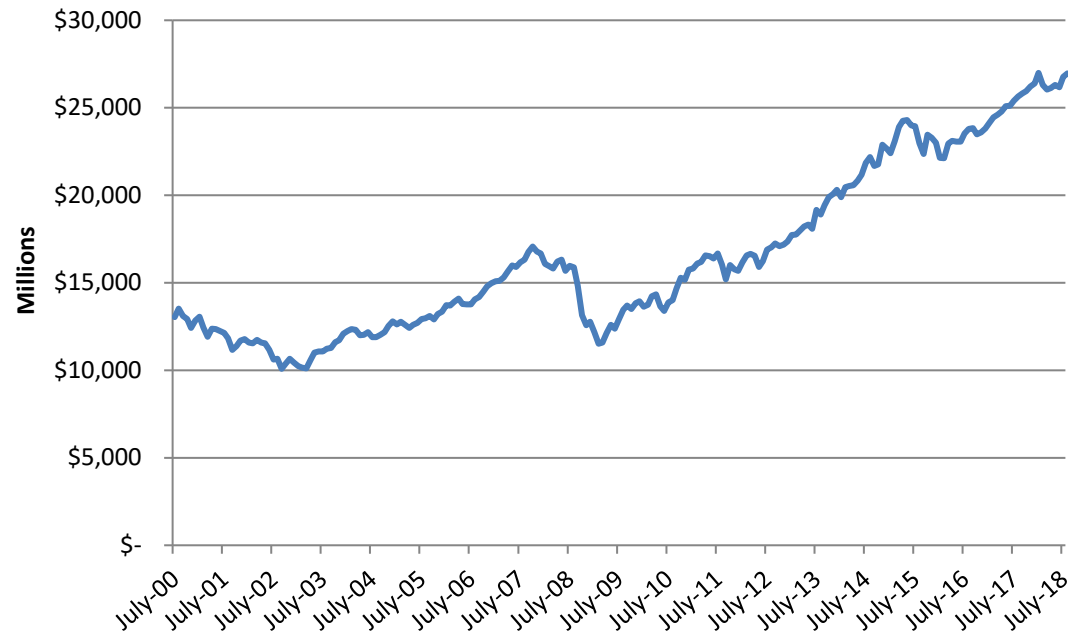
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

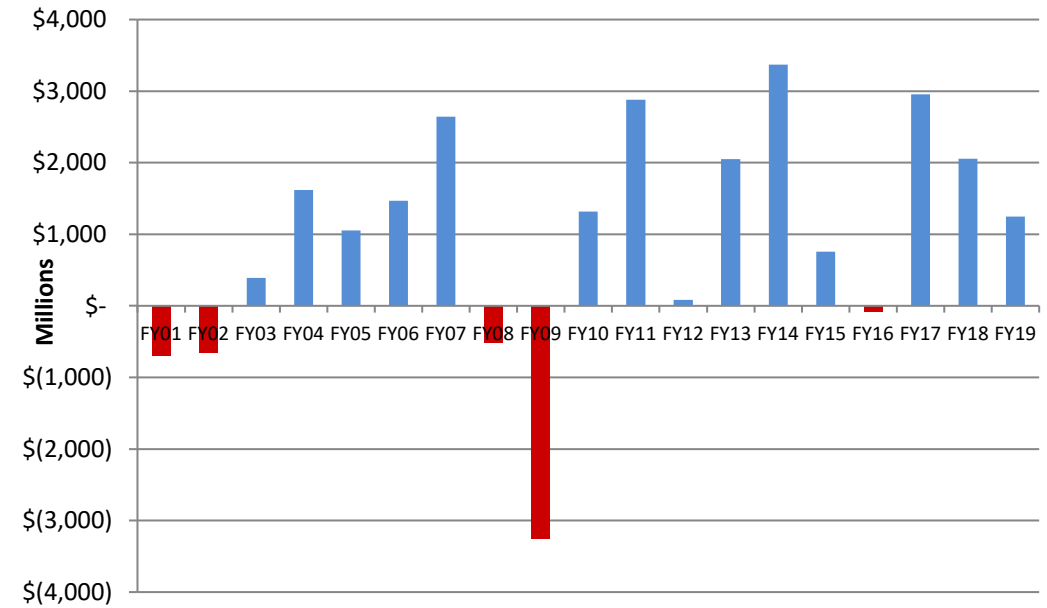
## Total Non Participant Directed Assets

As of April 30, 2019

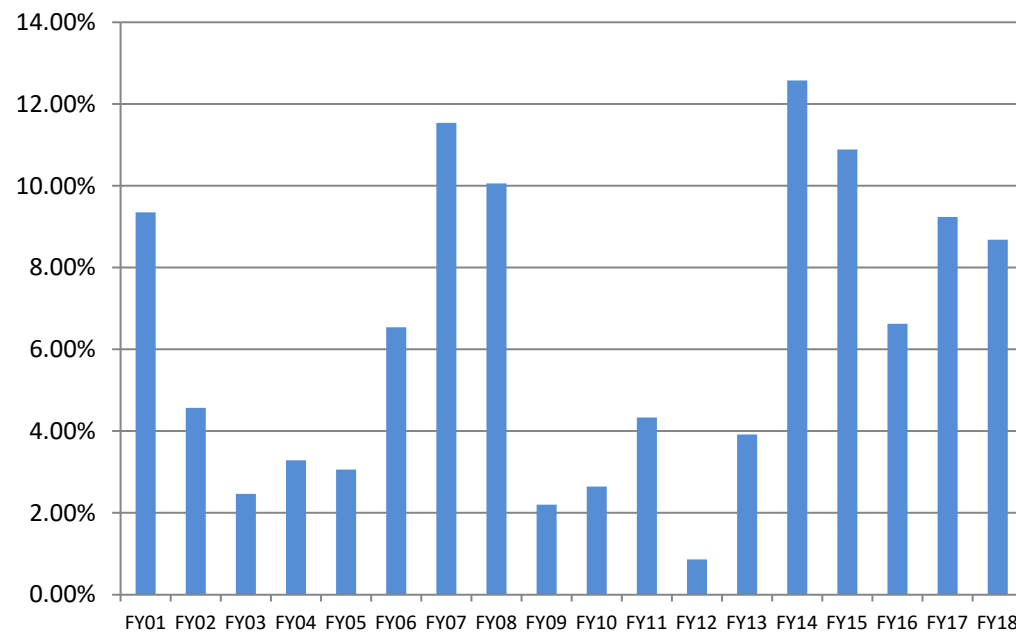
**Total Assets History**



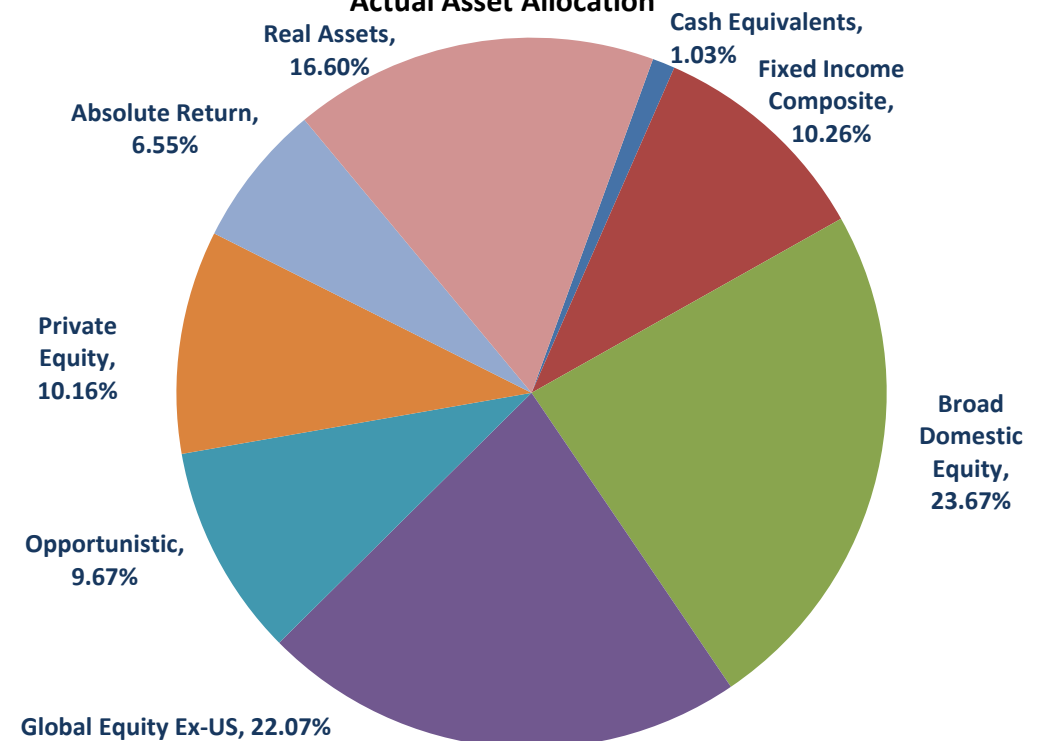
**Income by Fiscal Year**



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



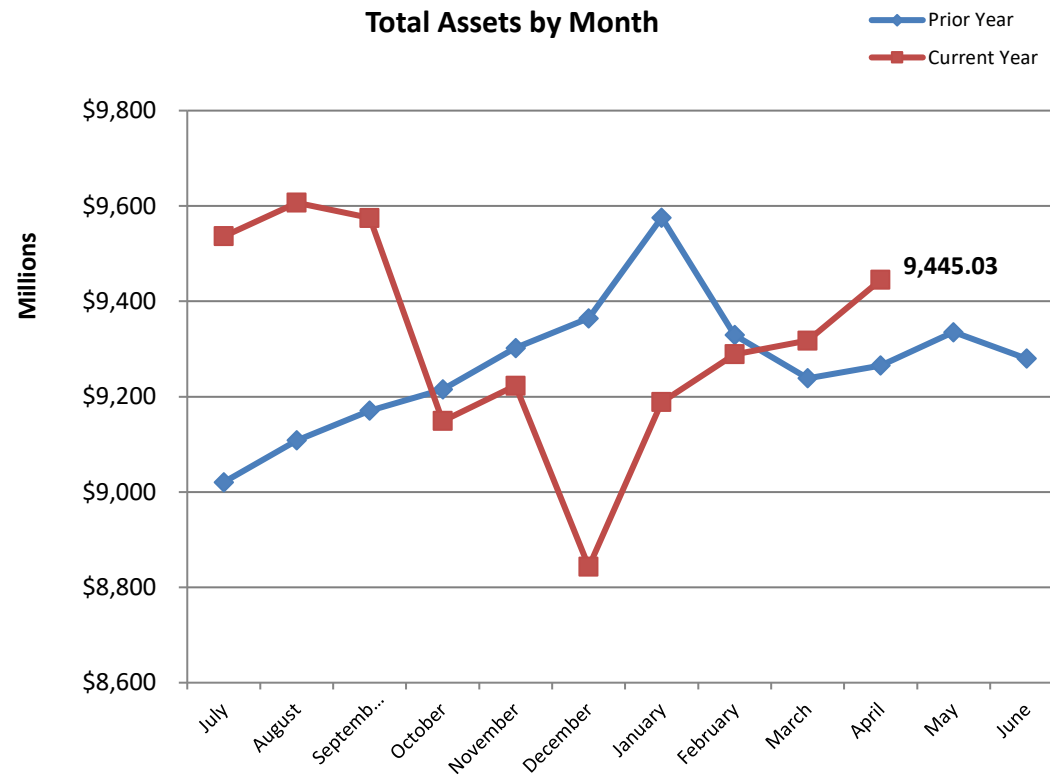
**Actual Asset Allocation**



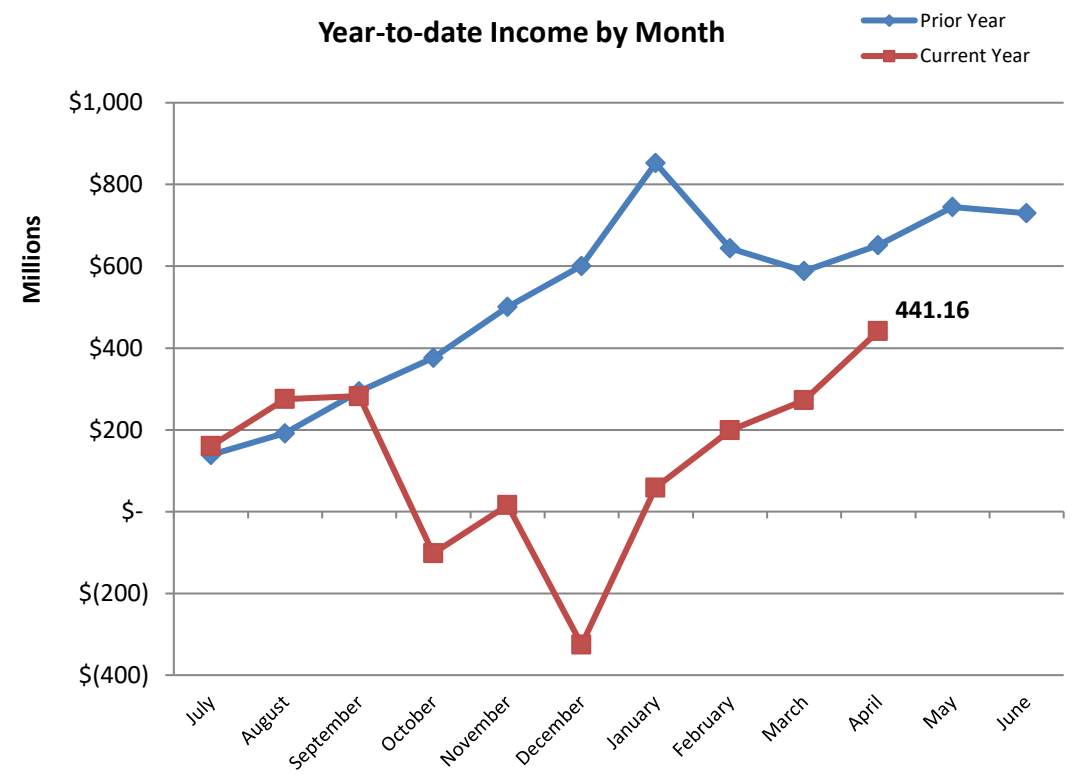
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2019

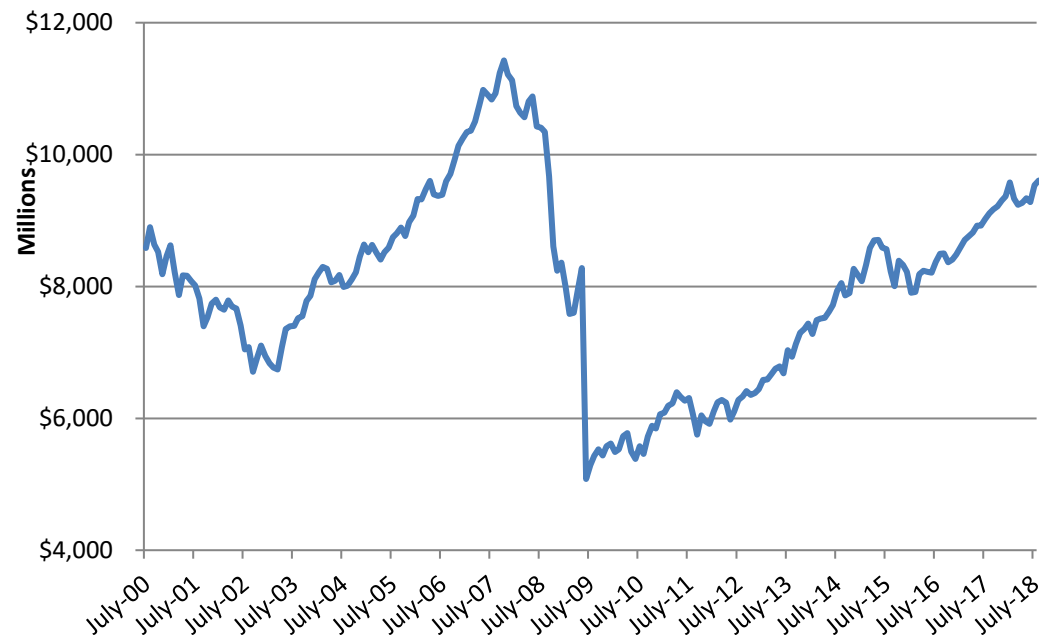
## Total Assets by Month



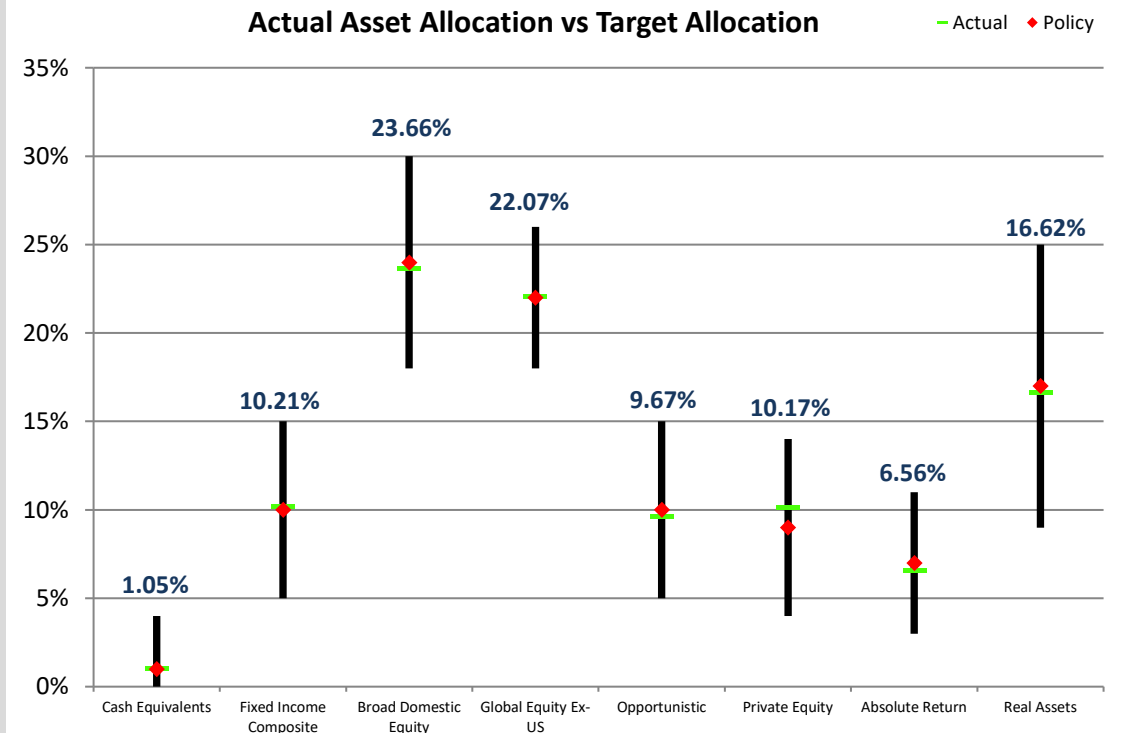
## Year-to-date Income by Month



## Total Assets History

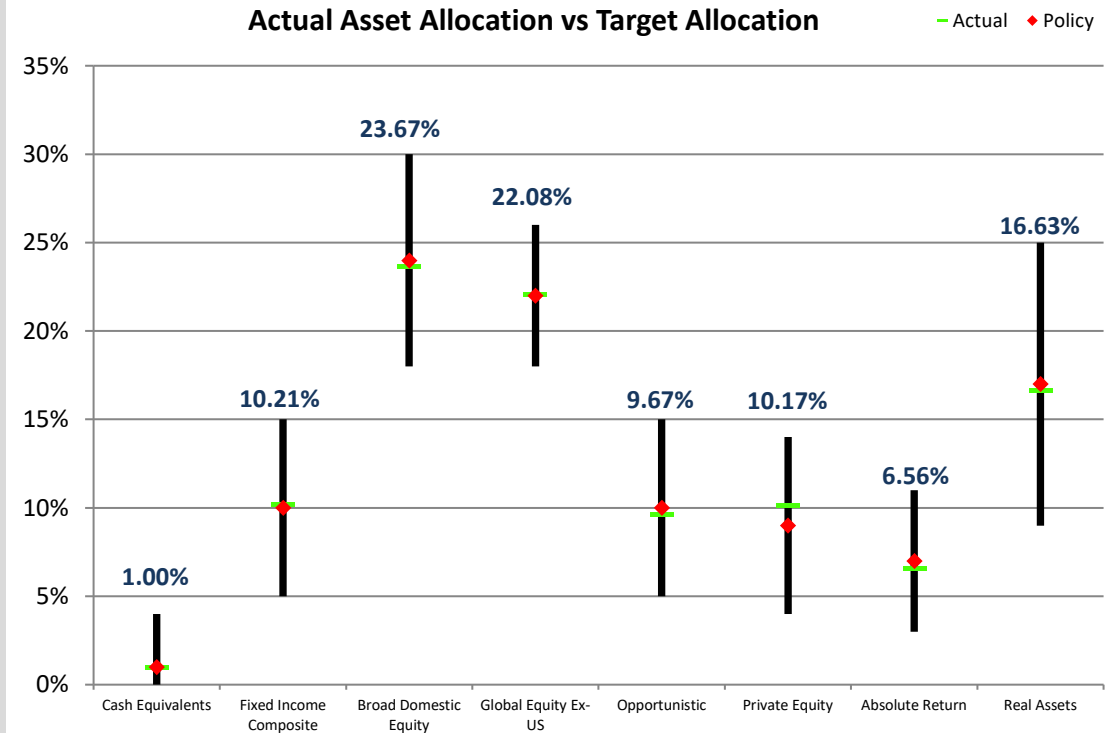
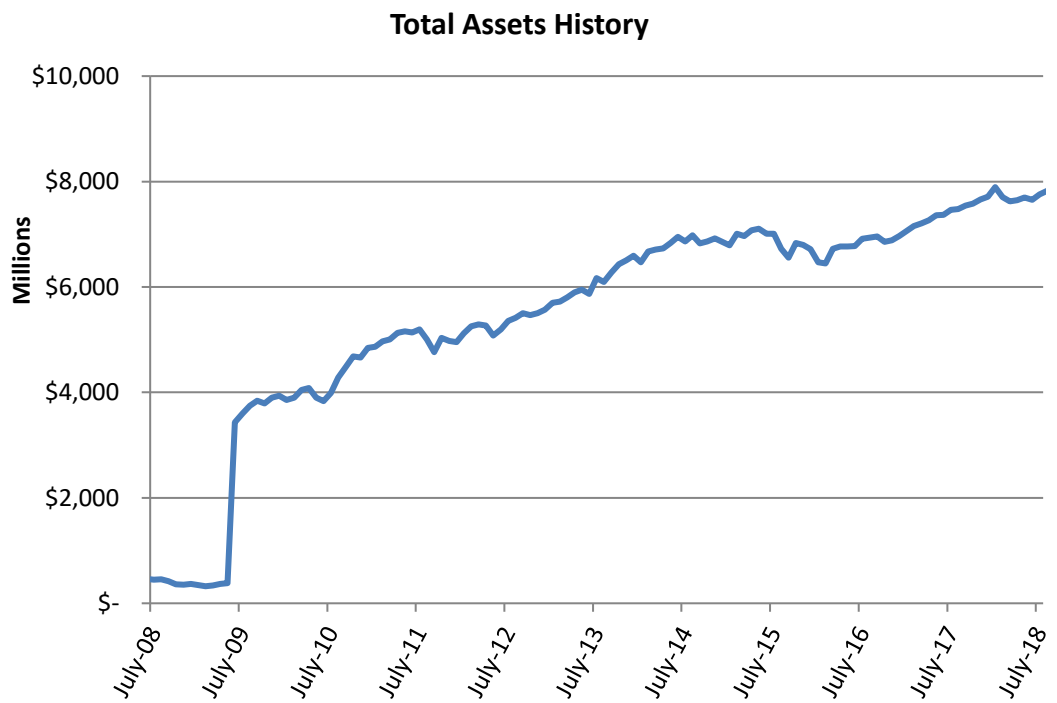
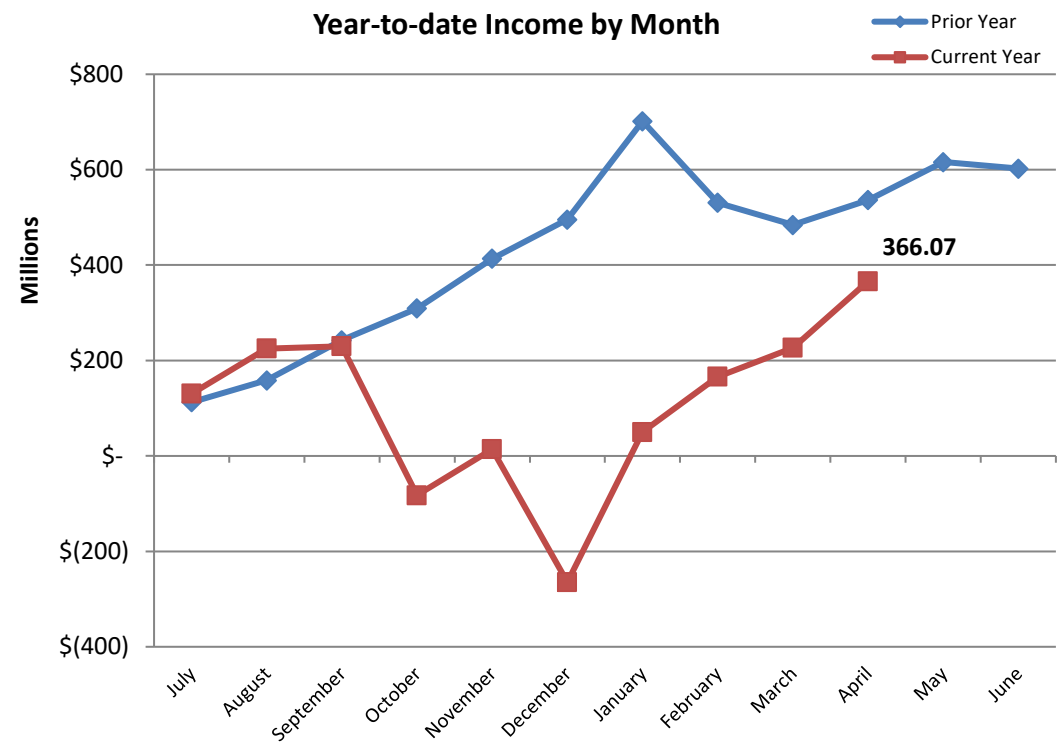
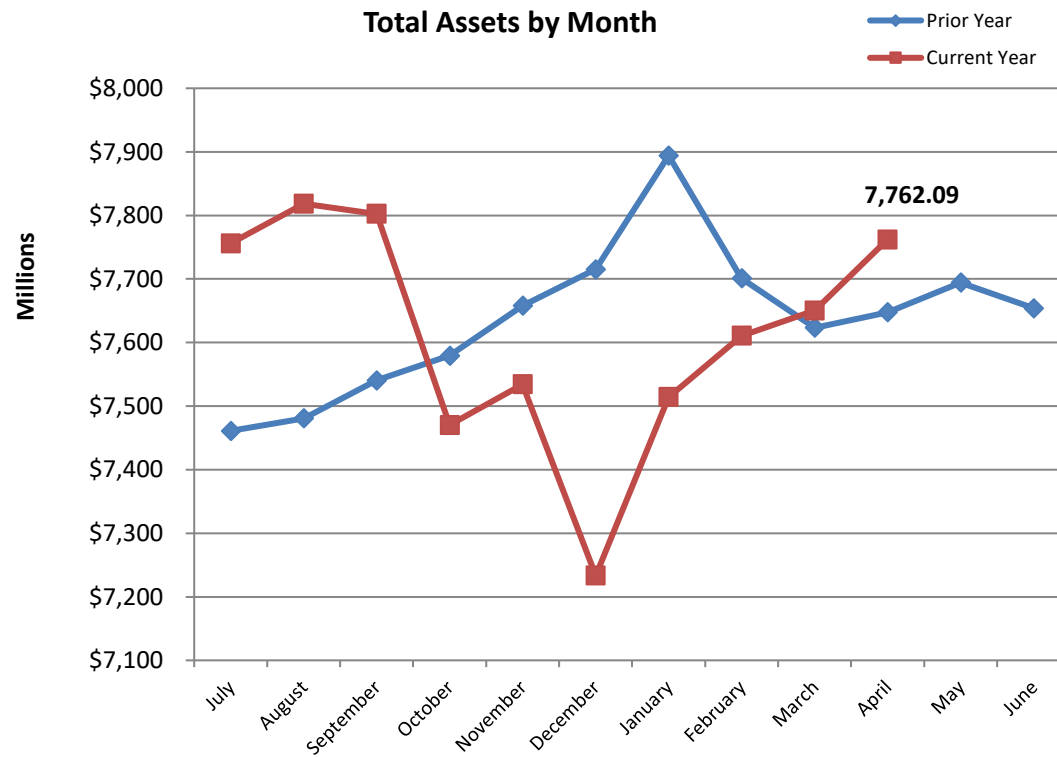


## Actual Asset Allocation vs Target Allocation

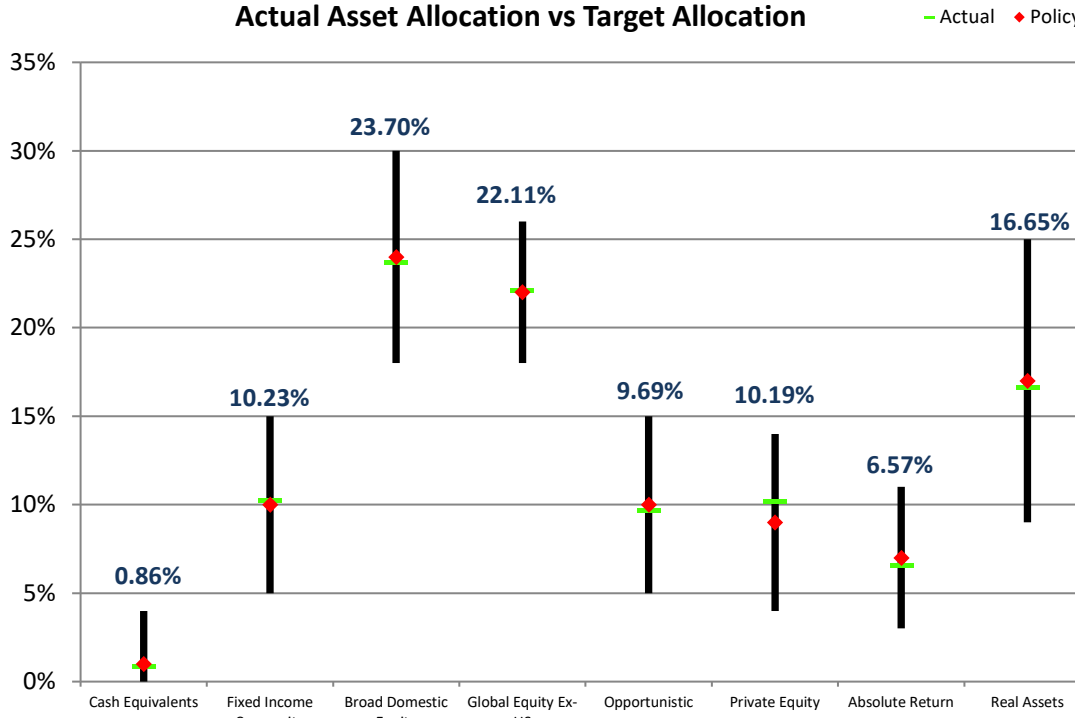
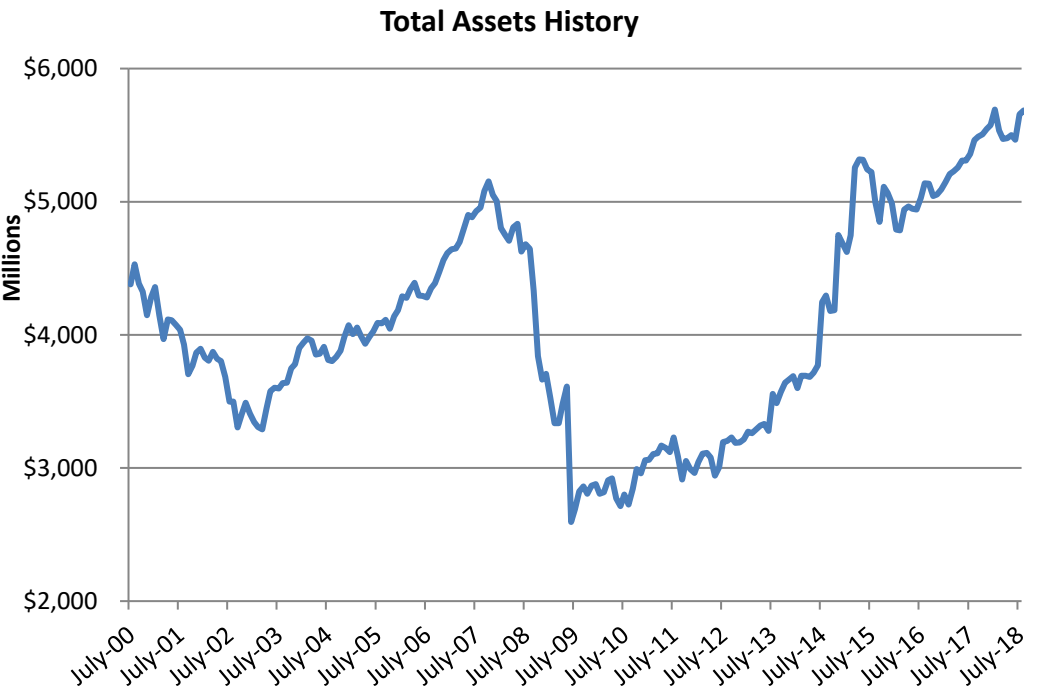
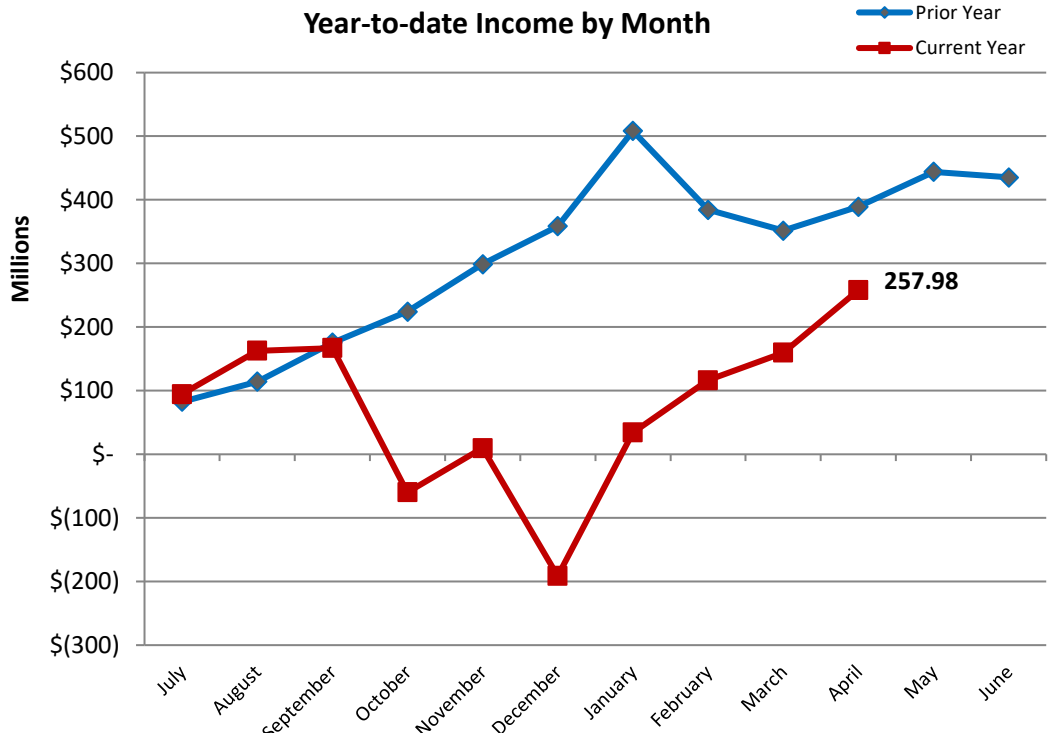
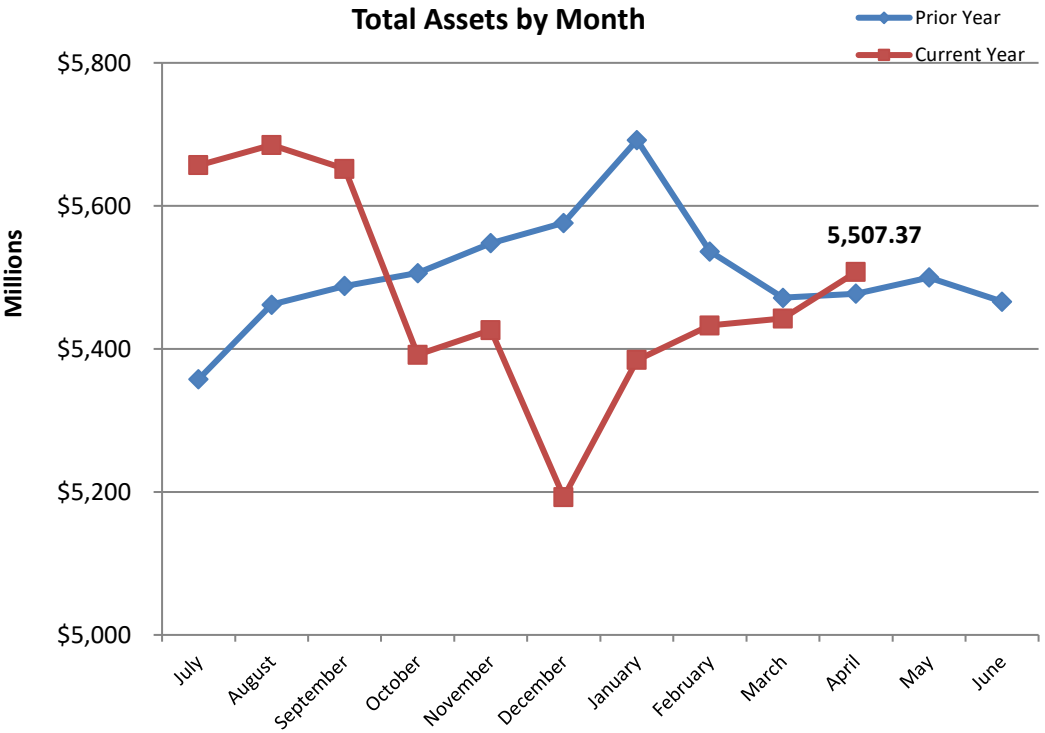


## Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2019



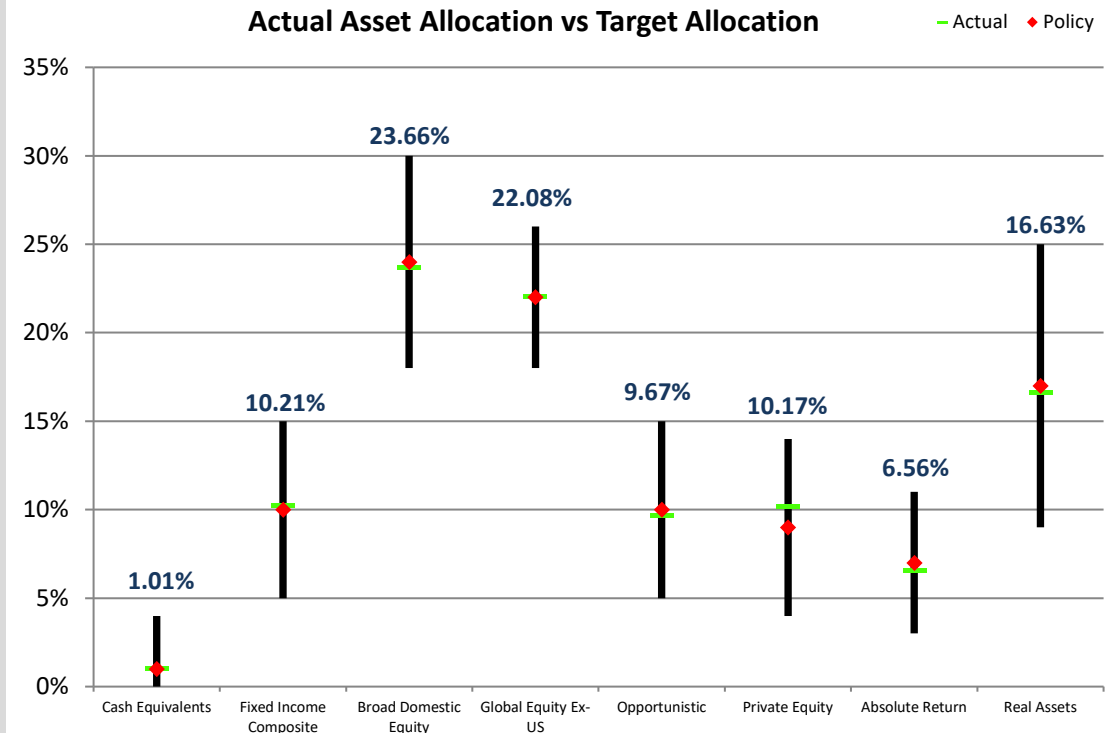
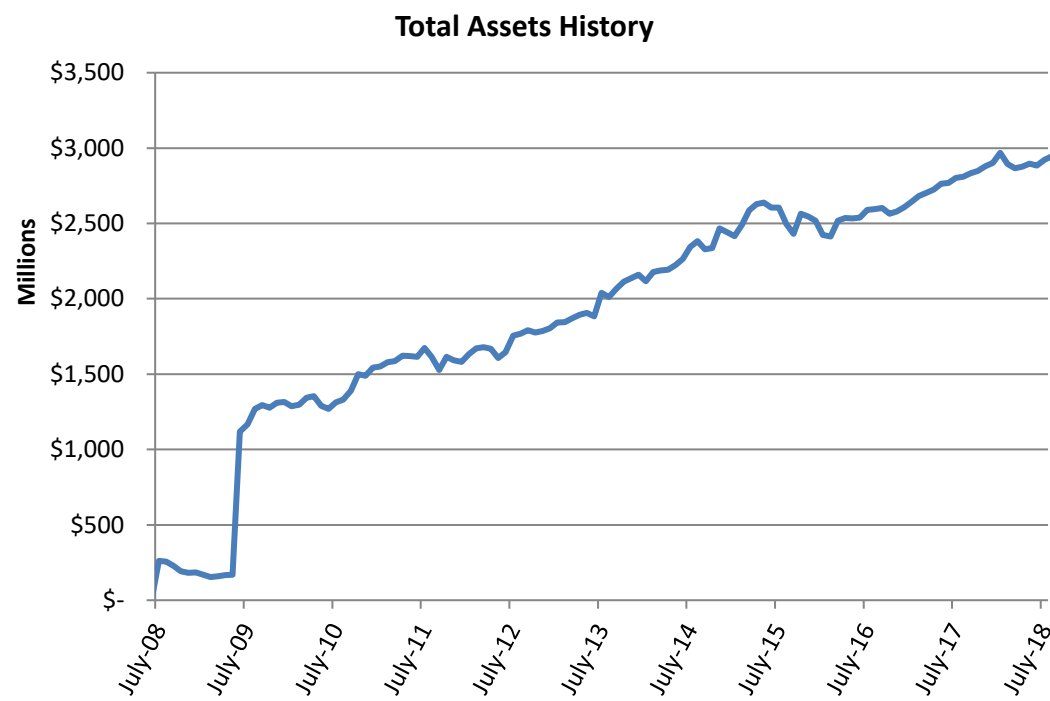
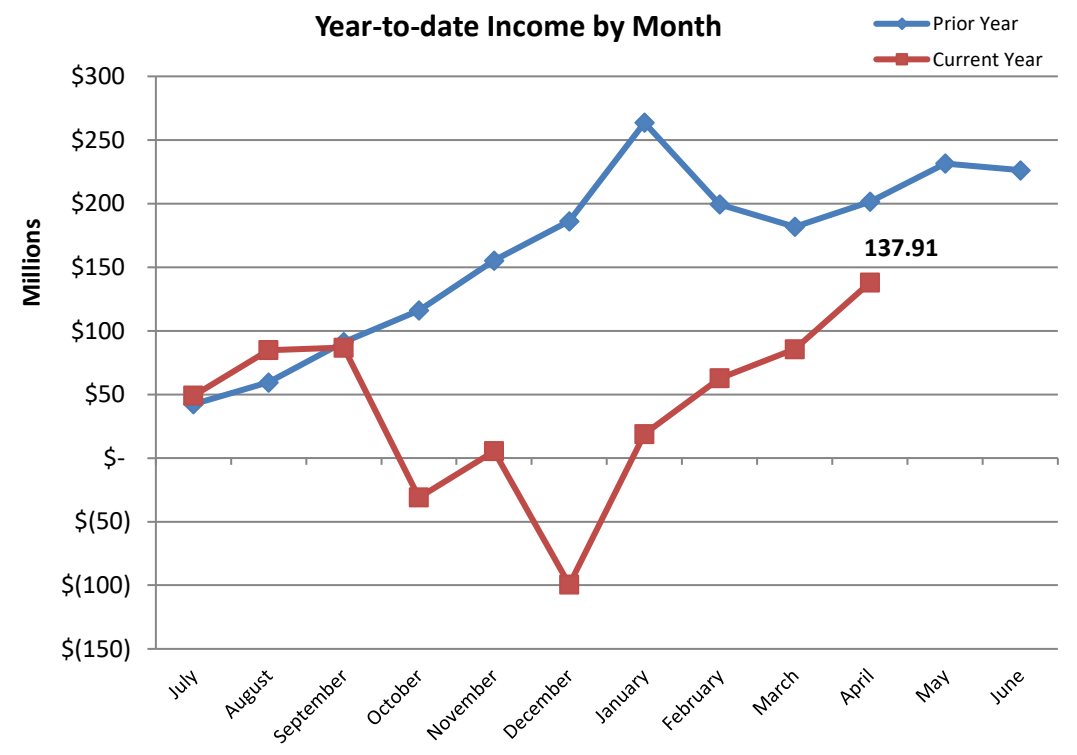
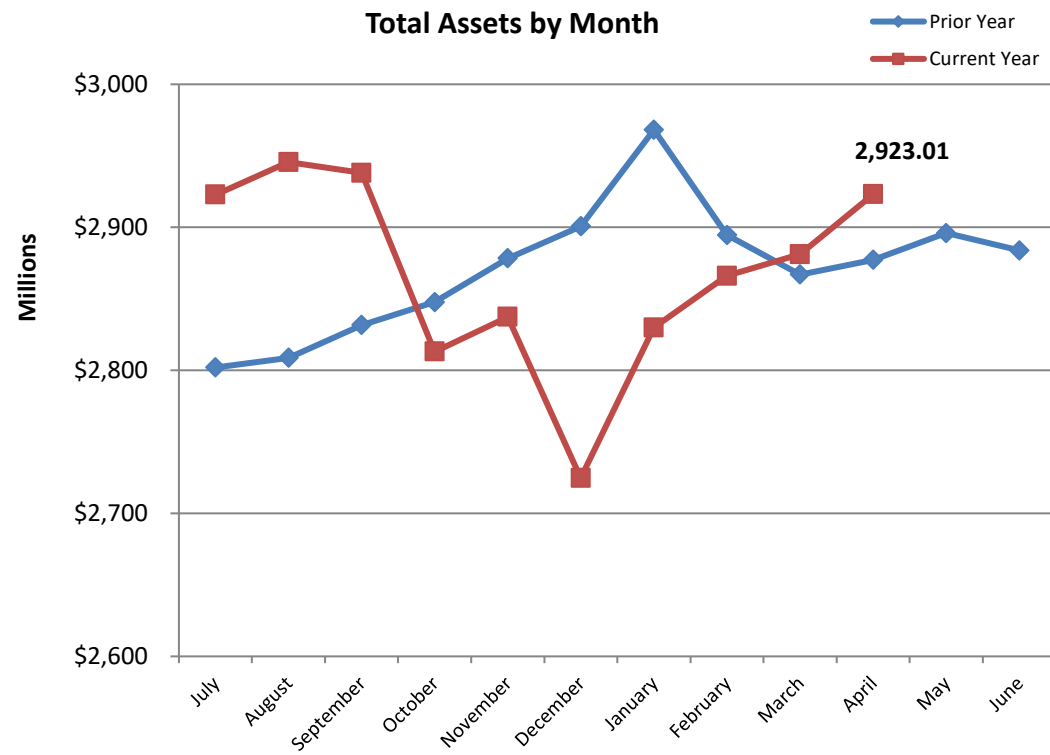
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through April 30, 2019





## Teachers' Retirement Health Care Trust Fund

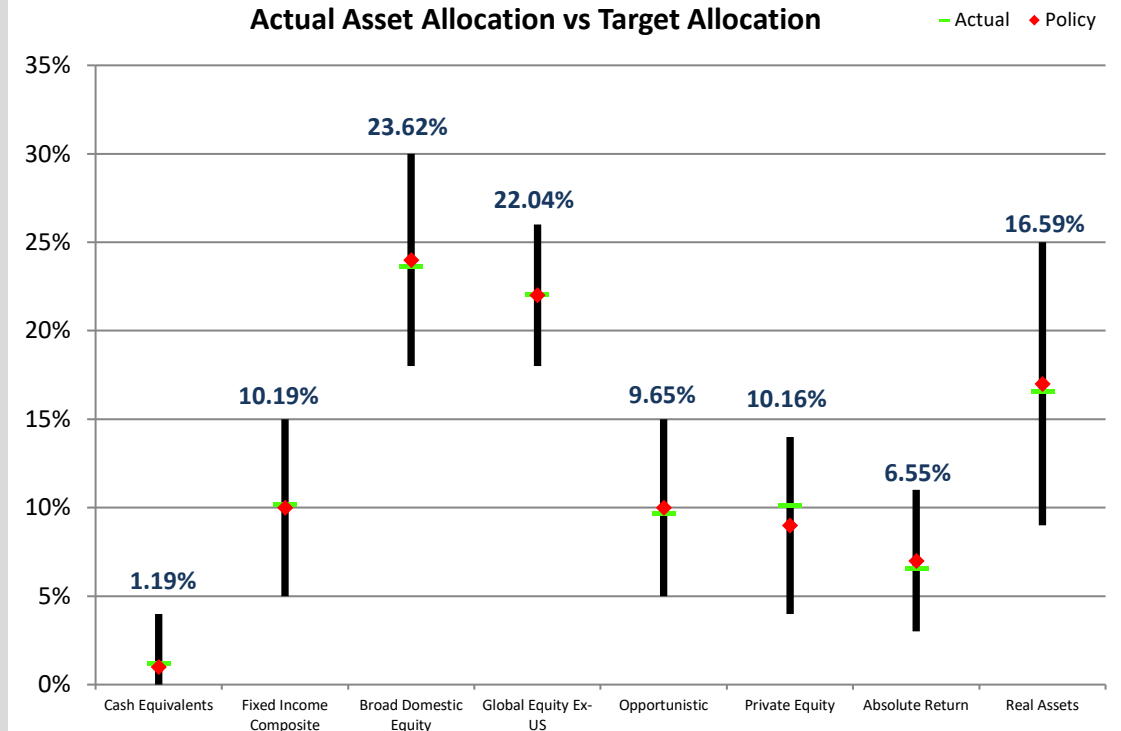
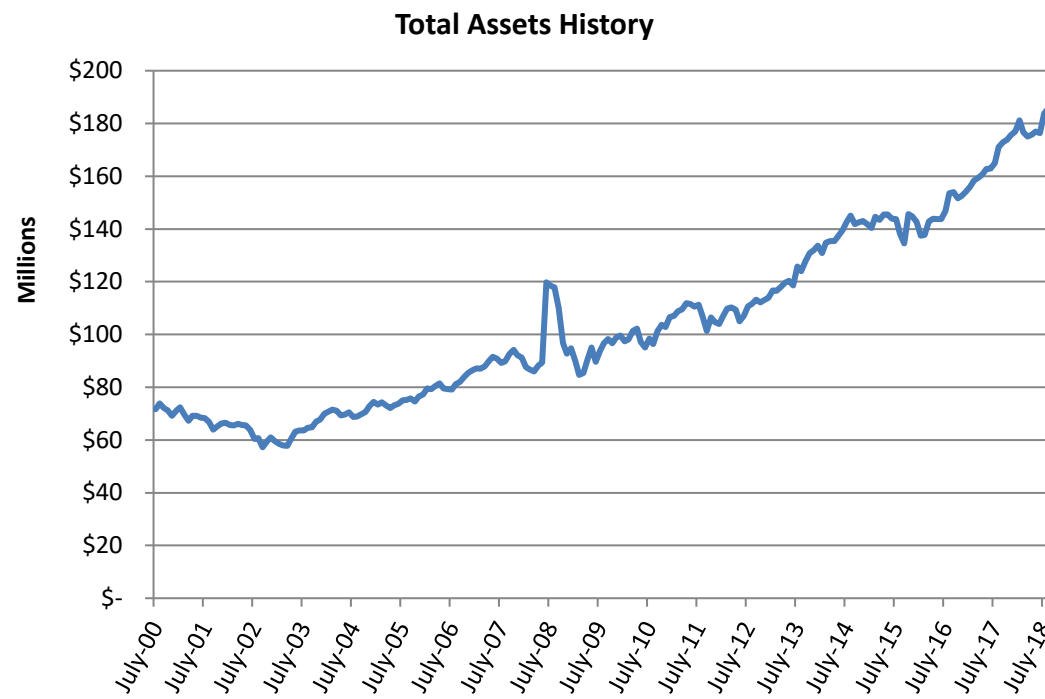
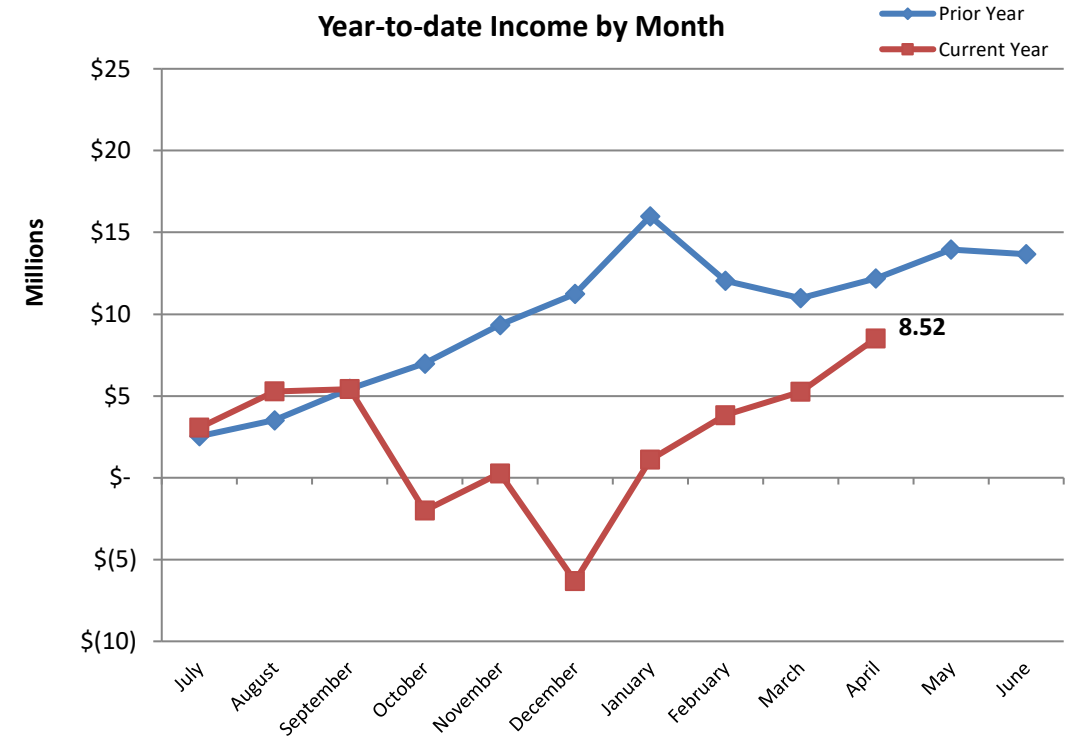
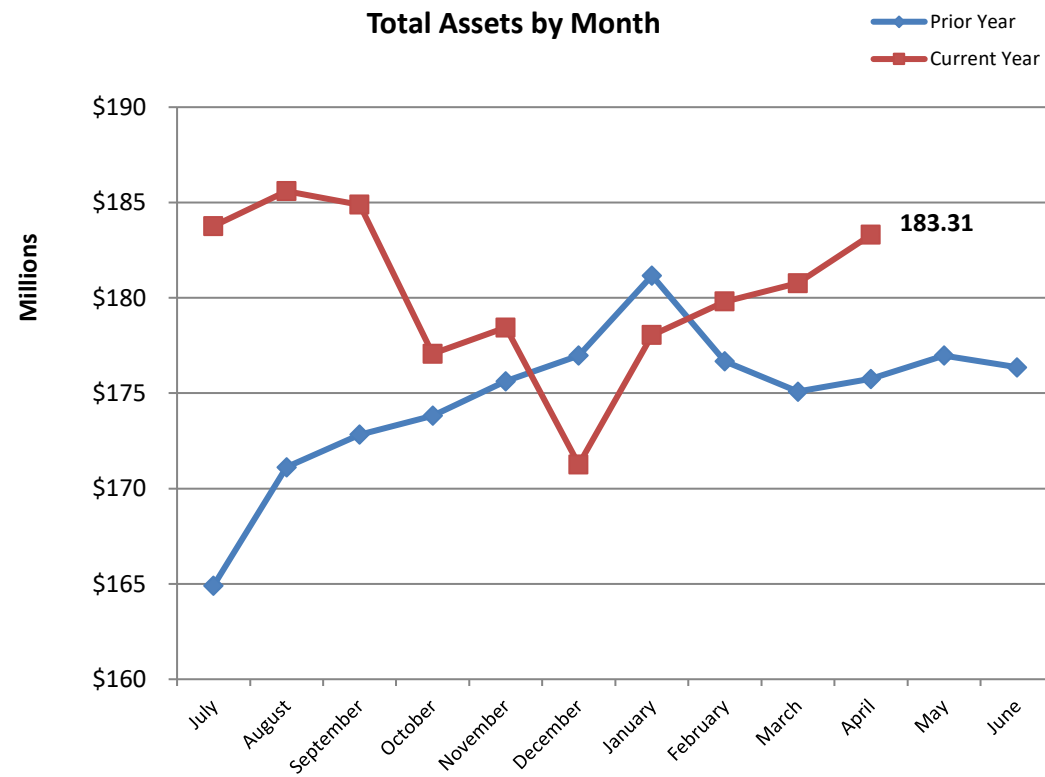
Fiscal Year-to-Date through April 30, 2019





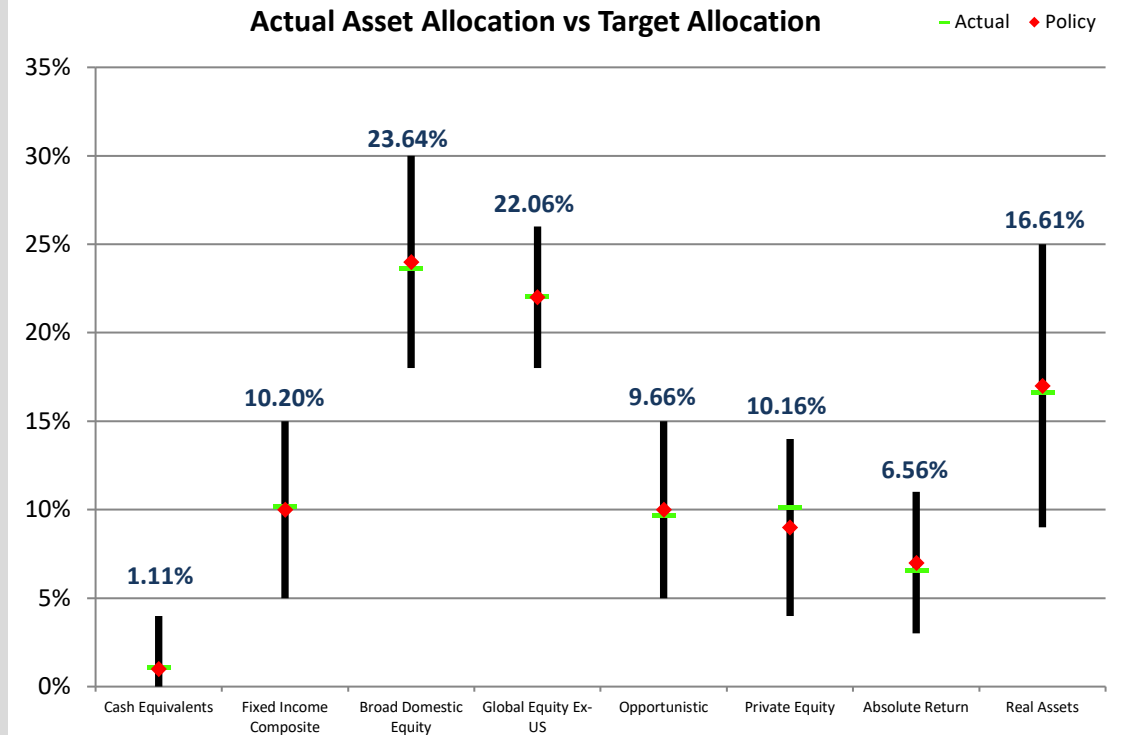
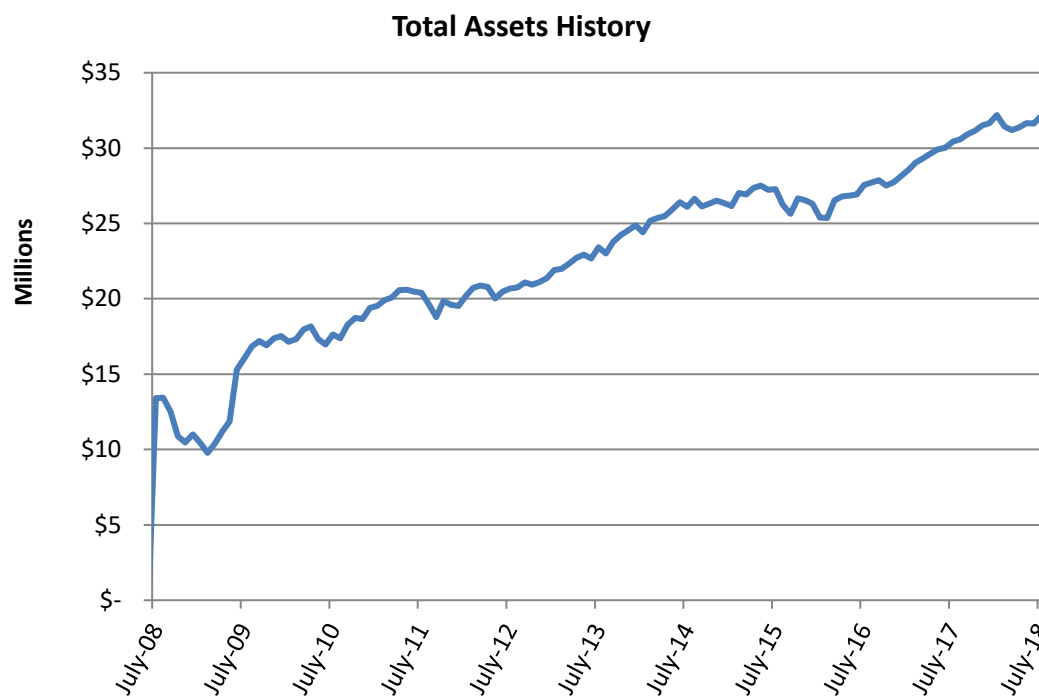
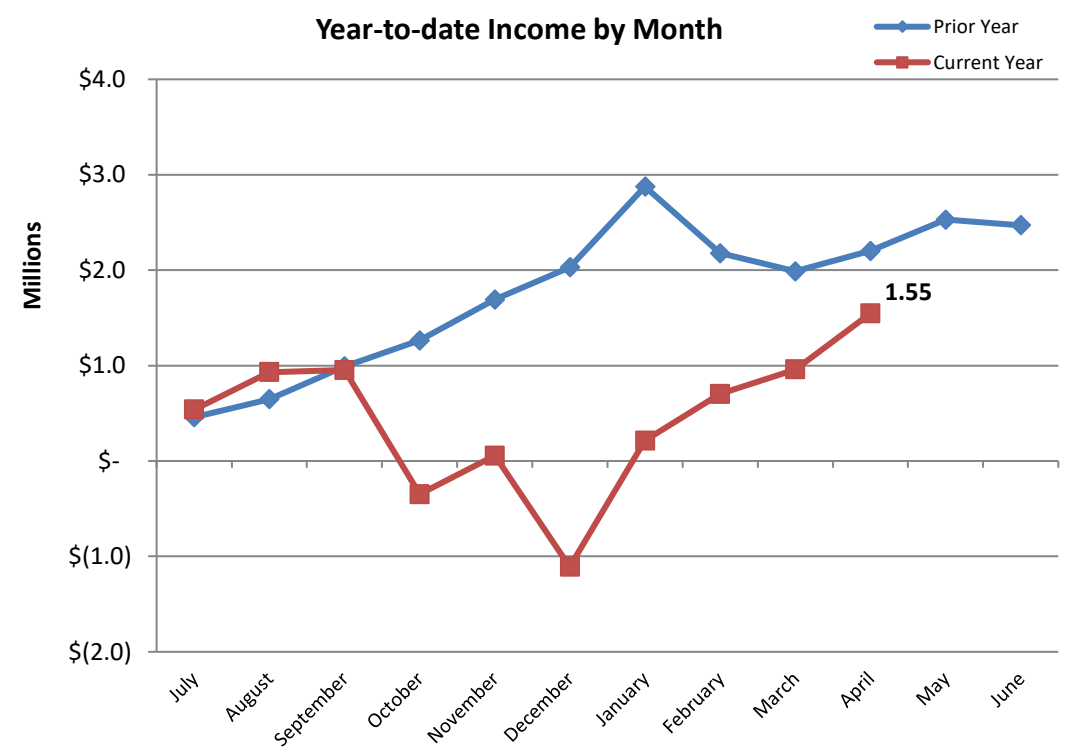
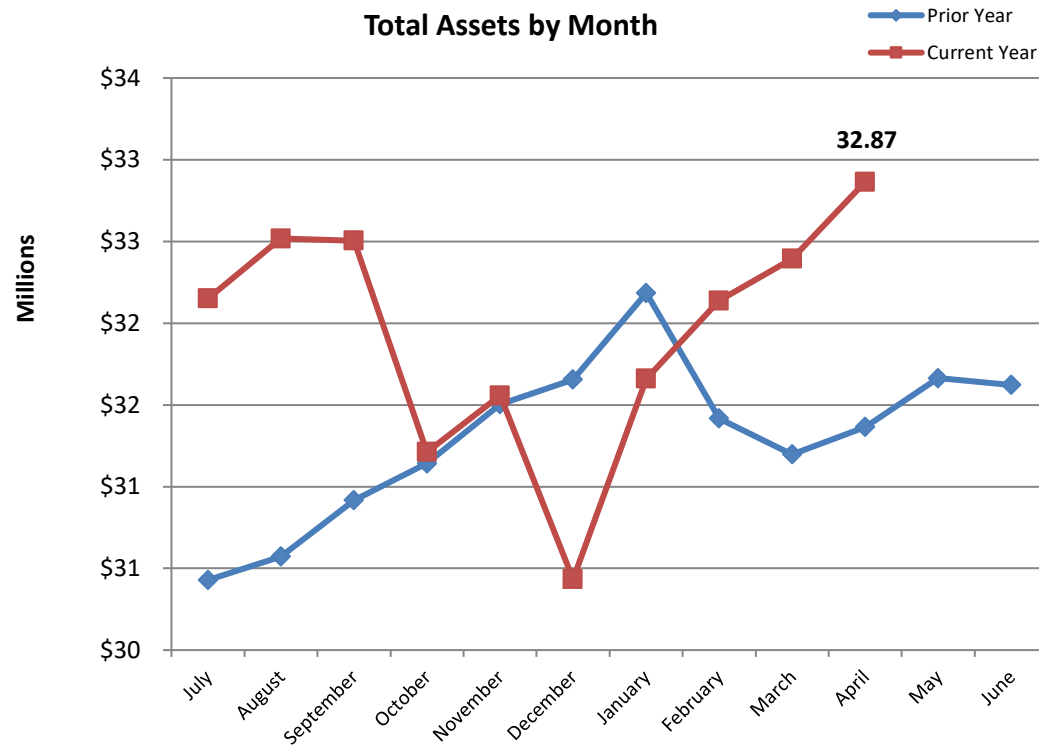
# Judicial Retirement Pension Trust Fund

## Fiscal Year-to-Date through April 30, 2019



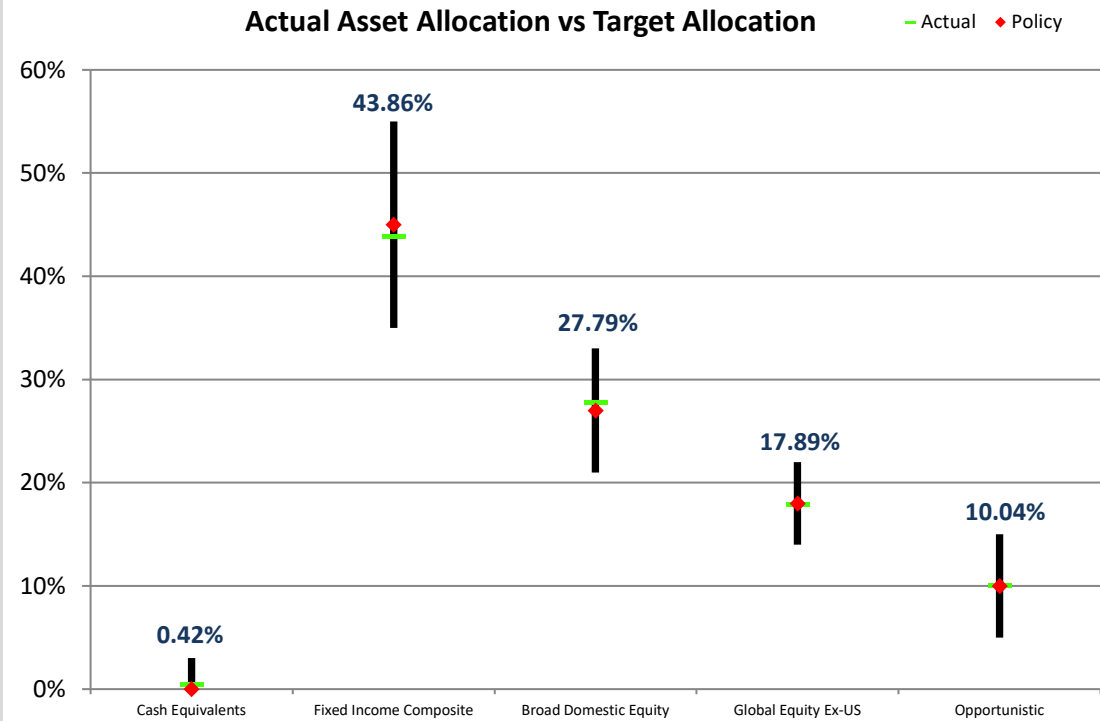
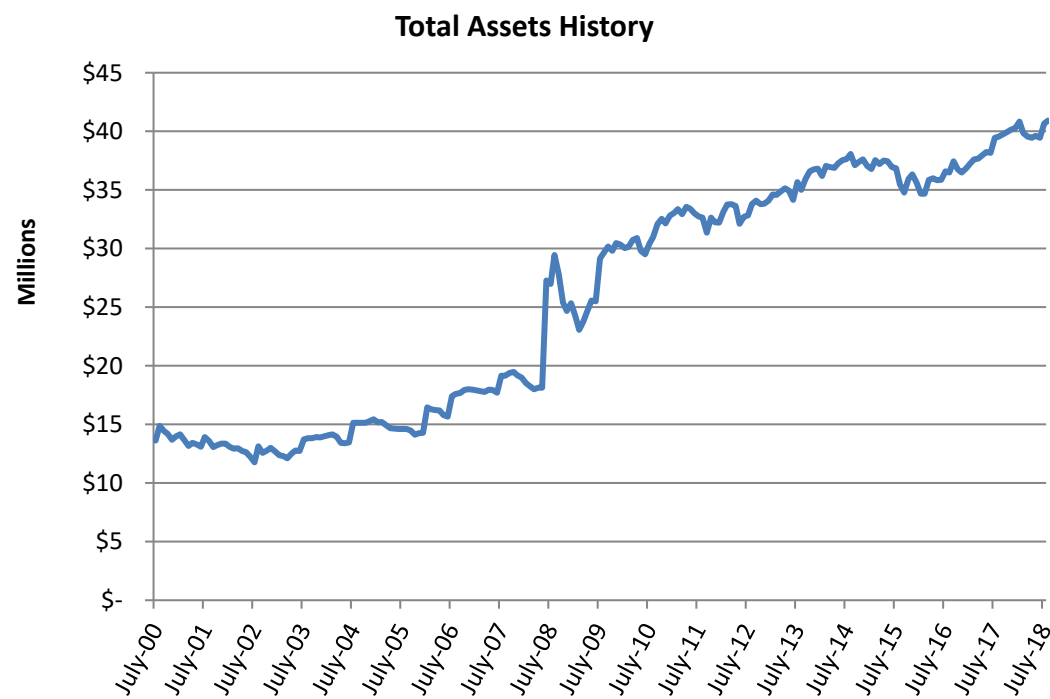
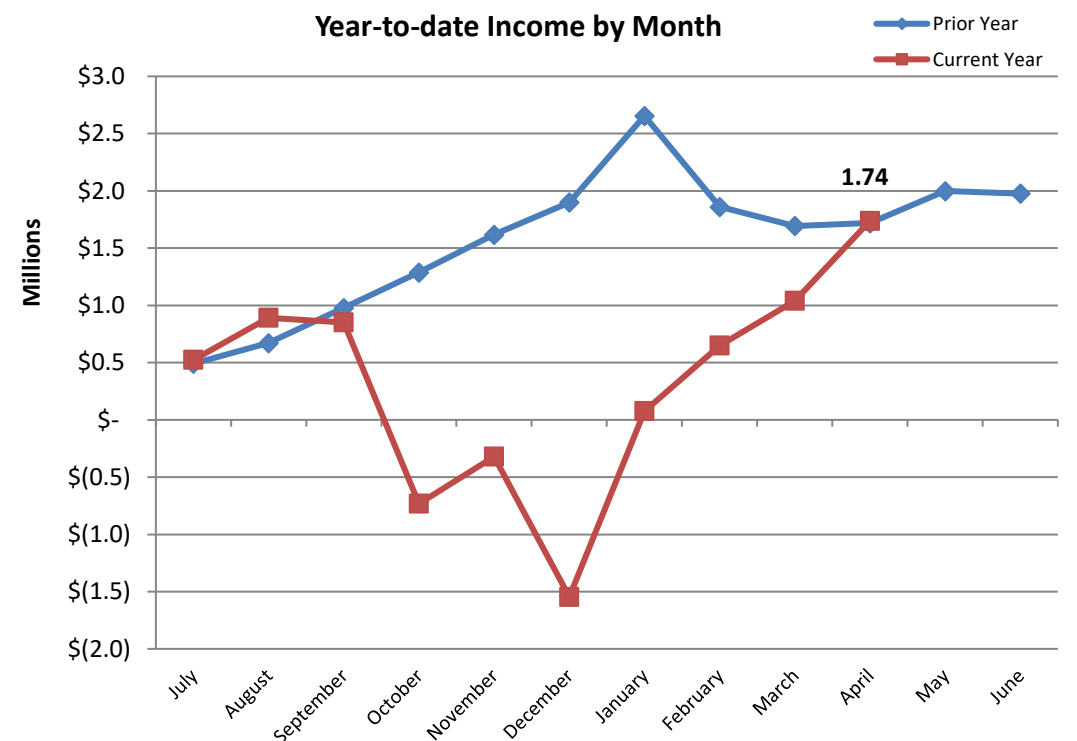
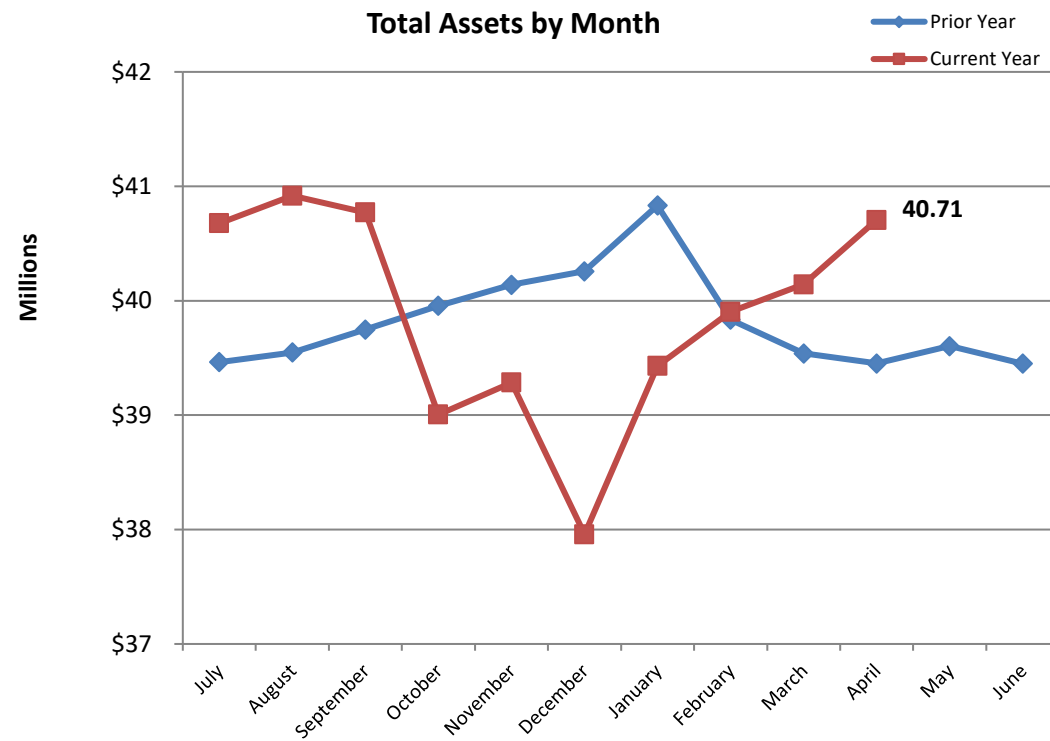
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2019



# Military Retirement Trust Fund

## Fiscal Year-to-Date through April 30, 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 April 30, 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	\$ 194,319,310	\$ 645,358	\$ 78,686,337	\$ 273,651,005	40.83%	0.28%
Securities Lending Income Pool	102,336	182,123	(188,252)	96,207	-5.99%	2218.31%
<b>Total Cash</b>	<u>194,421,646</u>	<u>827,481</u>	<u>78,498,085</u>	<u>273,747,212</u>	40.80%	0.35%
<b>Fixed Income</b>						
Blackrock US Debt Index Non-Lending Fund	12,810,466	2,758	-	12,813,224	0.02%	0.02%
ARMB US Treasury Fixed Income	2,715,983,542	1,908,993	-	2,717,892,535	0.07%	0.07%
<b>Total Fixed Income</b>	<u>2,728,794,008</u>	<u>1,911,751</u>	<u>-</u>	<u>2,730,705,759</u>	0.07%	0.07%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	151,839,095	5,866,056	1,903	157,707,054	3.86%	3.86%
SSgA Russell 2000 Growth	11,792	126	(6,422)	5,496	-53.39%	1.47%
SSgA Russell 2000 Value	10,195	1,283	(4,150)	7,328	-28.12%	15.80%
Total Passive	<u>151,861,082</u>	<u>5,867,465</u>	<u>(8,669)</u>	<u>157,719,878</u>	3.86%	3.86%
Actively Managed						
ARMB Futures Small Cap	3,895,229	566,038	-	4,461,267	14.53%	14.53%
Arrowmark	53,661,364	354,033	104,136	54,119,533	0.85%	0.66%
BMO Global Asset Management	49,401,661	1,500,958	-	50,902,619	3.04%	3.04%
DePrince, Race & Zollo Inc.- Micro Cap	85,625,514	3,243,090	210,084	89,078,688	4.03%	3.78%
Frontier Capital Mgmt. Co.	95,500,670	5,299,764	196,351	100,996,785	5.76%	5.54%
Jennison Associates, LLC	70,200,459	2,955,697	-	73,156,156	4.21%	4.21%
Lord Abbett & Co.- Micro Cap	89,240,504	2,794,891	-	92,035,395	3.13%	3.13%
T. Rowe Small Cap Growth	48,038,500	1,682,967	-	49,721,467	3.50%	3.50%
Transition Account	(1,520)	1,520	-	-	100.00%	100.00%
Victory Capital Management	121,619,142	6,705,233	-	128,324,375	5.51%	5.51%
Zebra Capital Management	84,242,282	2,552,423	118,968	86,913,673	3.17%	3.03%
Total Active	<u>701,423,805</u>	<u>27,656,614</u>	<u>629,539</u>	<u>729,709,958</u>	4.03%	3.94%
<b>Total Small Cap</b>	<u>853,284,887</u>	<u>33,524,079</u>	<u>620,870</u>	<u>887,429,836</u>	4.00%	3.93%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2019**

**Large Cap**

Passively Managed

ARMB Russell 1000 Growth	1,660,648,010	70,469,488	(99,995,833)	1,631,121,665	-1.78%	4.38%
ARMB Russell 1000 Value	1,408,412,733	49,668,448	4,167	1,458,085,348	3.53%	3.53%
ARMB Russell Top 200	184,851,557	7,622,812	4,167	192,478,536	4.13%	4.12%
Total Passive	3,253,912,300	127,760,748	(99,987,499)	3,281,685,549	0.85%	3.99%

Actively Managed

Allianz Global Investors	544	(1)	(543)	-	-100.00%	-0.37%
ARMB Equity Yield	388,529,303	12,647,333	-	401,176,636	3.26%	3.26%
ARMB Futures Large Cap	3,626,452	412,499	-	4,038,951	11.37%	11.37%
ARMB Large Cap Multi-Factor	100,812,081	3,885,142	-	104,697,223	3.85%	3.85%
ARMB Portable Alpha	448,676,847	21,687,819	(4,809,720)	465,554,946	3.76%	4.86%
Quantitative Management Assoc.	252	-	(252)	-	-100.00%	-
ARMB S&P 500 Equal Weight	381,786,550	13,729,169	4,516	395,520,235	3.60%	3.60%
ARMB Scientific Beta	386,374,755	12,894,897	51,606	399,321,258	3.35%	3.34%
Barrow, Hanley, Mewhinney & Strauss	7,269	1,002	(8,271)	-	-100.00%	31.98%
Lazard Freres	345,919,792	13,759,263	-	359,679,055	3.98%	3.98%
McKinley Capital Mgmt	25,610	(64)	(25,546)	-	-100.00%	-0.50%
Transition Account	6,416	-	(21)	6,395	-0.33%	-
Total Active	2,055,765,871	79,017,059	(4,788,231)	2,129,994,699	3.61%	3.85%
<b>Total Large Cap</b>	<b>5,309,678,171</b>	<b>206,777,807</b>	<b>(104,775,730)</b>	<b>5,411,680,248</b>	<b>1.92%</b>	<b>3.93%</b>
<b>Total Domestic Equity</b>	<b>6,162,963,058</b>	<b>240,301,886</b>	<b>(104,154,860)</b>	<b>6,299,110,084</b>	<b>2.21%</b>	<b>3.93%</b>

**Global Equities Ex US**

**Small Cap**

Mondrian Investment Partners	181,892,245	8,953,975	314,242	191,160,462	5.10%	4.92%
Schroder Investment Management	186,944,221	5,979,106	-	192,923,327	3.20%	3.20%
<b>Total Small Cap</b>	<b>368,836,466</b>	<b>14,933,081</b>	<b>314,242</b>	<b>384,083,789</b>	<b>4.13%</b>	<b>4.05%</b>

**Large Cap**

Allianz Global Investors	134,644	(202)	(18,448)	115,994	-13.85%	-0.16%
Arrow Street Capital	379,915,769	5,565,501	417,840	385,899,110	1.57%	1.46%
Baillie Gifford Overseas Limited	365,936,847	22,535,465	362,849	388,835,161	6.26%	6.16%
Blackrock ACWI Ex-US IMI	518,071,884	13,682,814	65,365	531,820,063	2.65%	2.64%
Brandes Investment Partners	916,316,731	22,809,757	-	939,126,488	2.49%	2.49%
Cap Guardian Trust Co	577,125,304	19,030,577	-	596,155,881	3.30%	3.30%
Lazard Freres	324,636,920	8,653,265	-	333,290,185	2.67%	2.67%
McKinley Capital Management	340,173,173	5,331,832	400,135	345,905,140	1.69%	1.57%
SSgA MSCI World Ex-US IMI Index Fund	969,975,795	27,249,237	-	997,225,032	2.81%	2.81%
State Street Global Advisors	5,912,034	(13,357)	(2,692,694)	3,205,983	-45.77%	-0.29%
<b>Total Large Cap</b>	<b>4,398,199,101</b>	<b>124,844,889</b>	<b>(1,464,953)</b>	<b>4,521,579,037</b>	<b>2.81%</b>	<b>2.84%</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 April 30, 2019**

**Emerging Markets Equity**

MSCI Emerging Markets Index Fund	323,241,572	6,789,072	-	330,030,644	2.10%	2.10%
DePrince, Race, and Zollo Emerging Markets	283,839,991	7,621,452	-	291,461,443	2.69%	2.69%
Lazard Asset Management	398,181,911	9,296,173	(60,000,000)	347,478,084	-12.73%	2.52%
<b>Total Emerging Markets</b>	<u>1,005,263,474</u>	<u>23,706,697</u>	<u>(60,000,000)</u>	<u>968,970,171</u>	-3.61%	2.43%
<b>Total Global Equities</b>	<u>5,772,299,041</u>	<u>163,484,667</u>	<u>(61,150,711)</u>	<u>5,874,632,997</u>	1.77%	2.85%

**Opportunistic**

**Alternative Equity Strategy**

Analytic Buy Write Account	374,091,181	6,131,352	162,433	380,384,966	1.68%	1.64%
ARMB STOXX Minimum Variance	647,920,319	18,470,182	-	666,390,501	2.85%	2.85%
McKinley Global Health Care	249,880,001	(2,527,692)	59,029	247,411,338	-0.99%	-1.01%
<b>Total Alternative Equity Strategy</b>	<u>1,271,891,501</u>	<u>22,073,842</u>	<u>221,462</u>	<u>1,294,186,805</u>	1.75%	1.74%

**Opportunistic Fixed Income**

Fidelity Inst. Asset Mgmt. High Yield CMBS	107,584,911	1,292,498	-	108,877,409	1.20%	1.20%
Fidelity Institutional Asset Management	213,668,597	1,751,185	173,651	215,593,433	0.90%	0.82%
Lazard Emerging Income	69,183,103	(178,934)	-	69,004,169	-0.26%	-0.26%
MacKay Shields, LLC	51,706,926	627,598	-	52,334,524	1.21%	1.21%
Mondrian Investment Partners	102,320,339	(84,894)	96,696	102,332,141	0.01%	-0.08%
Western Asset Management	60,555,307	(110,345)	-	60,444,962	-0.18%	-0.18%
<b>Total Opportunistic Fixed Income</b>	<u>605,019,183</u>	<u>3,297,108</u>	<u>270,347</u>	<u>608,586,638</u>	0.59%	0.54%

**Other Opportunities**

Project Pearl	9,704,312	-	400,000	10,104,312	4.12%	-
Schroders Insurance Linked Securities	233,044,141	(143,616)	-	232,900,525	-0.06%	-0.06%
<b>Total Other Opportunities</b>	<u>242,748,453</u>	<u>(143,616)</u>	<u>400,000</u>	<u>243,004,837</u>	0.11%	-0.06%

**Tactical Allocation Strategies**

Eaton Vance High Yield	22,747	-	-	22,747	-	-
Fidelity Signals	211,286,852	4,609,780	-	215,896,632	2.18%	2.18%
PineBridge	207,123,671	5,045,002	74,350	212,243,023	2.47%	2.44%
<b>Total Tactical Allocation Strategies</b>	<u>418,433,270</u>	<u>9,654,782</u>	<u>74,350</u>	<u>428,162,402</u>	2.33%	2.31%
<b>Total Opportunistic</b>	<u>2,538,092,407</u>	<u>34,882,116</u>	<u>966,159</u>	<u>2,573,940,682</u>	1.41%	1.37%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended April 30, 2019**

**Private Equity**

Abbott Capital	1,030,165,378	11,054,378	3,015,543	1,044,235,299	1.37%	1.07%
Advent International GPE Fund VIII-B	21,817,567	-	-	21,817,567	-	-
Angelo, Gordon & Co.	3,757	-	-	3,757	-	-
Dyal Capital Partners III	26,756,176	(13,399)	1,384,088	28,126,865	5.12%	-0.05%
Dyal Capital Partners IV	1,472,249	(1)	(745)	1,471,503	-0.05%	0.00%
Glendon Opportunities	39,179,149	-	-	39,179,149	-	-
KKR Lending Partners II	35,448,671	-	-	35,448,671	-	-
Lexington Capital Partners VIII	39,250,044	-	(265,259)	38,984,785	-0.68%	-
Lexington Partners VII	21,893,766	-	(504,602)	21,389,164	-2.30%	-
Merit Capital Partners	13,745,234	294,898	(124,339)	13,915,793	1.24%	2.16%
NB SOF III	29,143,591	-	-	29,143,591	-	-
NB SOF IV	12,604,314	-	-	12,604,314	-	-
New Mountain Partners IV	24,254,805	-	61,251	24,316,056	0.25%	-
New Mountain Partners V	17,446,812	-	-	17,446,812	-	-
NGP XI	47,785,357	-	-	47,785,357	-	-
NGP XII	12,158,367	-	149,589	12,307,956	1.23%	-
Onex Partnership III	9,080,018	-	-	9,080,018	-	-
Pathway Capital Management LLC	1,161,773,100	448,830	(6,254,830)	1,155,967,100	-0.50%	0.04%
Resolute Fund III	19,823,400	1,108,093	(33,904)	20,897,589	5.42%	5.59%
Resolute Fund IV	5,508,769	394,870	2,793,044	8,696,683	57.87%	5.72%
Summit Partners GE IX	28,732,391	-	-	28,732,391	-	-
Warburg Pincus Global Growth Fund	480,000	-	-	480,000	-	-
Warburg Pincus X	11,001,902	-	(232,140)	10,769,762	-2.11%	-
Warburg Pincus XI	28,040,041	-	(660,000)	27,380,041	-2.35%	-
Warburg Pincus XII	51,975,472	-	1,235,000	53,210,472	2.38%	-
<b>Total Private Equity</b>	<b>2,689,540,330</b>	<b>13,287,669</b>	<b>562,696</b>	<b>2,703,390,695</b>	<b>0.51%</b>	<b>0.49%</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 April 30, 2019**

**Absolute Return**

Allianz Global Investors	245,673,023	3,663,559	-	249,336,582	1.49%	1.49%
Crestline Investors, Inc.	508,816,819	1,214,109	2,997,000	513,027,928	0.83%	0.24%
Crestline Specialty Fund	30,495,105	-	(2,573,528)	27,921,577	-8.44%	-
Crestline Specialty Lending Fund II	31,496,121	-	(11,381,734)	20,114,387	-36.14%	-
JPM Systemic Alpha	178,020,615	(2,523,291)	-	175,497,324	-1.42%	-1.42%
Man Group Alternative Risk Premia	209,791,614	(36,869)	-	209,754,745	-0.02%	-0.02%
Prisma Capital Partners	424,104,035	12,997,825	-	437,101,860	3.06%	3.06%
Zebra Global Equity Advantage Fund	39,446,356	(1,065,640)	-	38,380,716	-2.70%	-2.70%
Zebra Global Equity Fund	77,913,023	(1,060,866)	-	76,852,157	-1.36%	-1.36%
<b>Total Absolute Return Investments</b>	<u>1,745,756,711</u>	<u>13,188,827</u>	<u>(14,641,422)</u>	<u>1,744,304,116</u>	-0.08%	0.76%

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	277,586,407	-	-	277,586,407	-	-
UBS Agrivest, LLC	582,692,953	-	-	582,692,953	-	-
<b>Total Farmland</b>	<u>860,279,360</u>	<u>-</u>	<u>-</u>	<u>860,279,360</u>	<u>-</u>	<u>-</u>

**Timber**

Hancock Natural Resource Group	95,685,180	-	-	95,685,180	-	-
Timberland Invt Resource LLC	267,275,894	(1,705,011)	-	265,570,883	-0.64%	-0.64%
<b>Total Timber</b>	<u>362,961,074</u>	<u>(1,705,011)</u>	<u>-</u>	<u>361,256,063</u>	<u>-0.47%</u>	<u>-0.47%</u>

**Energy**

EIG Energy Fund XIV-A	11,217,867	(466,527)	-	10,751,340	-4.16%	-4.16%
EIG Energy Fund XV	24,370,331	(190,062)	(84,650)	24,095,619	-1.13%	-0.78%
EIG Energy Fund XVI	56,150,666	101,188	-	56,251,854	0.18%	0.18%
<b>Total Energy</b>	<u>91,738,864</u>	<u>(555,401)</u>	<u>(84,650)</u>	<u>91,098,813</u>	<u>-0.70%</u>	<u>-0.61%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	224,084,795	(146,277)	35,018,550	258,957,068	15.56%	-0.06%
<b>Total REIT</b>	<u>224,084,795</u>	<u>(146,277)</u>	<u>35,018,550</u>	<u>258,957,068</u>	<u>15.56%</u>	<u>-0.06%</u>

**Master Limited Partnerships**

Advisory Research MLP	307,029,574	(4,981,352)	(17,147,559)	284,900,663	-7.21%	-1.67%
Tortoise Capital Advisors	318,093,082	(4,984,964)	(17,021,452)	296,086,666	-6.92%	-1.61%
<b>Total Master Limited Partnerships</b>	<u>625,122,656</u>	<u>(9,966,316)</u>	<u>(34,169,011)</u>	<u>580,987,329</u>	<u>-7.06%</u>	<u>-1.64%</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 April 30, 2019**

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	437,406,679	12,498,950	-	449,905,629	2.86%	2.86%
JP Morgan Infrastructure Fund-Private	119,067,316	-	-	119,067,316	-	-
<b>Total Infrastructure Private</b>	<u>556,473,995</u>	<u>12,498,950</u>	<u>-</u>	<u>568,972,945</u>	<u>2.25%</u>	<u>2.25%</u>

**Infrastructure Public**

Brookfield Investment Mgmt.-Public	82,912,739	377,111	-	83,289,850	0.45%	0.45%
Lazard Asset Mgmt.-Public	79,734,630	1,690,889	-	81,425,519	2.12%	2.12%
<b>Total Infrastructure Public</b>	<u>162,647,369</u>	<u>2,068,000</u>	<u>-</u>	<u>164,715,369</u>	<u>1.27%</u>	<u>1.27%</u>

**Real Estate**

Core Commingled Accounts						
JP Morgan	260,992,657	(305,870)	(1,829,552)	258,857,235	-0.82%	-0.12%
UBS Trumbull Property Fund	72,189,628	348,701	(4,683,742)	67,854,587	-6.01%	0.50%
<b>Total Core Commingled</b>	<u>333,182,285</u>	<u>42,831</u>	<u>(6,513,294)</u>	<u>326,711,822</u>	<u>-1.94%</u>	<u>0.01%</u>
Core Separate Accounts						
LaSalle Investment Management	172,261,669	-	(566,224)	171,695,445	-0.33%	-
Sentinel Separate Account	170,191,709	-	(726,484)	169,465,225	-0.43%	-
UBS Realty	521,215,391	-	(737,410)	520,477,981	-0.14%	-
<b>Total Core Separate</b>	<u>863,668,769</u>	<u>-</u>	<u>(2,030,118)</u>	<u>861,638,651</u>	<u>-0.24%</u>	<u>-</u>
Non-Core Commingled Accounts						
Almanac Realty Securities V	1,068,483	(3,398)	-	1,065,085	-0.32%	-0.32%
Almanac Realty Securities VII	36,892,423	725,422	(260,590)	37,357,255	1.26%	1.97%
Almanac Realty Securities VIII	652,031	(163,505)	966,443	1,454,969	123.14%	-14.40%
BlackRock US Core Property Fund	207,670,425	5,596,309	-	213,266,734	2.69%	2.69%
Clarion Ventures 4	30,083,177	-	-	30,083,177	-	-
Colony Investors VIII, L.P.	1,507,931	-	-	1,507,931	-	-
Coventry	255,803	-	-	255,803	-	-
ING Clarion Development Ventures III	2,365,907	-	-	2,365,907	-	-
KKR Real Estate Partners Americas II	7,759,138	-	-	7,759,138	-	-
KKR Real Estate Partners Americas L.P.	19,049,516	-	81,654	19,131,170	0.43%	-
Silverpeak Legacy Pension Partners II, L.P.	3,617,951	(254,957)	-	3,362,994	-7.05%	-7.05%
Silverpeak Legacy Pension Partners III, L.P.	4,472,944	(201,161)	-	4,271,783	-4.50%	-4.50%
Tishman Speyer Real Estate Venture VI	20,381,644	-	-	20,381,644	-	-
Tishman Speyer Real Estate Venture VII	813,978	-	-	813,978	-	-
<b>Total Non-Core Commingled</b>	<u>336,591,351</u>	<u>5,698,710</u>	<u>787,507</u>	<u>343,077,568</u>	<u>1.93%</u>	<u>1.69%</u>
<b>Total Real Estate</b>	<u>1,533,442,405</u>	<u>5,741,541</u>	<u>(7,755,905)</u>	<u>1,531,428,041</u>	<u>-0.13%</u>	<u>0.38%</u>
<b>Total Real Assets</b>	<u>4,416,750,518</u>	<u>7,935,486</u>	<u>(6,991,016)</u>	<u>4,417,694,988</u>	<u>0.02%</u>	<u>0.18%</u>
<b>Total Assets</b>	<u>\$ 26,248,617,719</u>	<u>\$ 475,819,883</u>	<u>\$ (106,911,069)</u>	<u>\$ 26,617,526,533</u>	<u>1.41%</u>	<u>1.82%</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**  
**April 30, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 381,980,435	\$ 788,923	\$ (1,530,924)	\$ 5,629,245	\$ 386,867,679	1.28%	0.21%
Small Cap Stock Fund	183,642,325	5,907,149	25,868	(525,461)	189,049,881	2.94%	3.22%
Alaska Balanced Trust	1,132,536,838	15,052,871	(4,441,930)	(4,151,760)	1,138,996,019	0.57%	1.33%
Long Term Balanced Fund	676,633,052	15,095,572	416,083	(3,580,883)	688,563,824	1.76%	2.24%
AK Target Date 2010 Trust	10,382,323	164,169	(154,263)	(2,596)	10,389,633	0.07%	1.59%
AK Target Date 2015 Trust	82,616,505	1,519,214	(148,877)	(647,859)	83,338,983	0.87%	1.85%
AK Target Date 2020 Trust	96,274,430	2,114,211	(259,244)	887,363	99,016,760	2.85%	2.19%
AK Target Date 2025 Trust	80,943,526	2,013,163	408,543	375,016	83,740,248	3.46%	2.48%
AK Target Date 2030 Trust	61,870,767	1,712,831	514,537	(670,525)	63,427,610	2.52%	2.77%
AK Target Date 2035 Trust	58,373,814	1,757,538	613,994	(46,011)	60,699,335	3.98%	3.00%
AK Target Date 2040 Trust	57,759,586	1,851,558	722,606	345,621	60,679,371	5.06%	3.18%
AK Target Date 2045 Trust	66,653,291	2,216,162	460,666	231,251	69,561,370	4.36%	3.31%
AK Target Date 2050 Trust	74,003,229	2,465,642	1,112,440	372,838	77,954,149	5.34%	3.30%
AK Target Date 2055 Trust	65,016,465	2,165,172	1,597,651	(399,516)	68,379,772	5.17%	3.30%
AK Target Date 2060 Trust	4,708,014	155,181	24,454	(354,109)	4,533,540	-3.71%	3.42%
Total Investments with T. Rowe Price	<u>3,033,394,600</u>	<u>54,979,356</u>	<u>(638,396)</u>	<u>(2,537,386)</u>	<u>3,085,198,174</u>		
State Street Global Advisors							
Money Market	48,500,641	92,120	(69,384)	(1,002,981)	47,520,396	-2.02%	0.19%
S&P 500 Stock Index Fund Series A	469,717,257	18,989,787	(257,333)	(5,921,150)	482,528,561	2.73%	4.07%
Russell 3000 Index	74,299,276	2,988,382	223,903	261,110	77,772,671	4.67%	4.01%
US Real Estate Investment Trust Index	38,846,673	(81,088)	64,610	206,389	39,036,584	0.49%	-0.21%
World Equity Ex-US Index	62,856,816	1,704,455	104,269	2,100,322	66,765,862	6.22%	2.66%
US Treasury Inflation Protected Securities Index	45,150,101	142,630	(209,447)	58,397	45,141,681	-0.02%	0.32%
Total Investments with SSgA	<u>739,370,764</u>	<u>23,836,286</u>	<u>(143,382)</u>	<u>(4,297,913)</u>	<u>758,765,755</u>		
BlackRock							
Passive U.S. Bond Index Fund	110,632,917	32,547	84,270	3,760,300	114,510,034	3.50%	0.03%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	62,633,402	2,754,900	(15,743)	(241,164)	65,131,395	3.99%	4.41%
Northern Trust							
Environmental, Social, and Governance Fund	53,485,877	2,031,416	41,851	3,316,163	58,875,307	10.08%	3.68%
<b>Total All Funds</b>	<u>\$ 3,999,517,560</u>	<u>\$ 83,634,505</u>	<u>\$ (671,400)</u>	<u>\$ -</u>	<u>\$ 4,082,480,665</u>	2.07%	2.09%

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**  
**April 30, 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>	<b><u>April</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	\$ 386,868
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255	187,422	183,642	189,050
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	1,138,996
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581	670,607	676,633	688,564
AK Target Date 2010 Trust	10,224	10,332	10,477	10,540	10,537	10,210	10,233	10,386	10,382	10,390
AK Target Date 2015 Trust	85,669	85,913	85,682	81,246	82,044	78,566	81,457	82,759	82,617	83,339
AK Target Date 2020 Trust	95,933	97,261	97,663	93,194	93,831	89,514	94,098	95,362	96,274	99,017
AK Target Date 2025 Trust	77,962	79,810	79,145	75,437	76,556	72,746	77,110	80,033	80,944	83,740
AK Target Date 2030 Trust	58,998	60,191	60,272	57,512	58,699	55,234	58,909	60,359	61,871	63,428
AK Target Date 2035 Trust	54,648	56,123	56,190	53,521	54,177	51,406	55,417	57,262	58,374	60,699
AK Target Date 2040 Trust	54,939	56,321	56,549	53,608	54,348	51,036	54,952	56,894	57,760	60,679
AK Target Date 2045 Trust	62,116	63,775	64,636	60,954	62,184	58,011	63,281	65,226	66,653	69,561
AK Target Date 2050 Trust	71,313	72,734	73,411	69,234	70,566	65,679	71,083	73,088	74,003	77,954
AK Target Date 2055 Trust	58,693	60,532	61,791	58,774	59,913	56,286	60,928	63,289	65,016	68,380
AK Target Date 2060 Trust	3,459	4,069	4,121	4,345	4,957	4,559	5,043	5,072	4,708	4,534
State Street Global Advisors										
Money Market	42,005	40,850	43,080	46,118	46,268	49,692	48,781	48,142	48,501	47,520
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	482,529
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269	73,578	74,299	77,773
US Real Estate Investment Trust Index	35,067	36,342	35,138	34,078	36,532	33,048	37,173	37,648	38,847	39,037
World Equity Ex-US Index	55,690	55,661	58,202	54,600	55,447	54,910	59,333	61,278	62,857	66,766
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	45,142
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	114,510
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	65,131
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	58,875
<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>\$ 4,082,481</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	\$ 3,999,518
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878	72,089	46,415	83,635
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)	(5,452)	(2,778)	(671)
<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>	<b>\$ 4,082,481</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 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	\$ 183,384,227	\$ 377,400	\$ (774,805)	\$ 1,811,158	\$ 184,797,980	0.77%	0.21%
Small Cap Stock Fund	114,081,250	3,666,518	(17,668)	(445,956)	117,284,144	2.81%	3.22%
Alaska Balanced Trust	30,438,533	403,102	(79,164)	(189,917)	30,572,554	0.44%	1.33%
Long Term Balanced Fund	87,552,134	1,946,959	(711,904)	(468,495)	88,318,694	0.88%	2.24%
AK Target Date 2010 Trust	3,875,910	61,039	(100,144)	55,699	3,892,504	0.43%	1.58%
AK Target Date 2015 Trust	9,411,779	172,819	(16,884)	(136,119)	9,431,595	0.21%	1.85%
AK Target Date 2020 Trust	25,177,662	541,769	55,770	(914,286)	24,860,915	-1.26%	2.19%
AK Target Date 2025 Trust	18,970,723	479,563	152,041	439,676	20,042,003	5.65%	2.49%
AK Target Date 2030 Trust	12,553,015	347,230	111,871	13,987	13,026,103	3.77%	2.75%
AK Target Date 2035 Trust	7,631,367	232,734	101,210	160,089	8,125,400	6.47%	3.00%
AK Target Date 2040 Trust	8,247,599	263,921	79,856	83,306	8,674,682	5.18%	3.17%
AK Target Date 2045 Trust	6,028,258	200,148	94,766	8,759	6,331,931	5.04%	3.29%
AK Target Date 2050 Trust	3,900,319	131,966	86,287	316,082	4,434,654	13.70%	3.22%
AK Target Date 2055 Trust	4,187,288	138,193	52,893	(50,140)	4,328,234	3.37%	3.30%
AK Target Date 2060 Trust	914,951	30,331	12,947	(4,404)	953,825	4.25%	3.30%
Total Investments with T. Rowe Price	<u>516,355,015</u>	<u>8,993,692</u>	<u>(952,928)</u>	<u>679,439</u>	<u>525,075,218</u>		
State Street Global Advisors							
Money Market	15,561,051	28,753	(154,888)	(392,162)	15,042,754	-3.33%	0.19%
Russell 3000 Index	46,682,151	1,863,444	152,403	(973,763)	47,724,235	2.23%	4.03%
US Real Estate Investment Trust Index	14,354,042	(28,910)	36,638	(50,098)	14,311,672	-0.30%	-0.20%
World Equity Ex-US Index	20,257,930	548,127	117,424	481,573	21,405,054	5.66%	2.67%
US Treasury Inflation Protected Securities Index	17,365,344	55,449	(1,252)	324,146	17,743,687	2.18%	0.32%
Total Investments with SSgA	<u>114,220,518</u>	<u>2,466,863</u>	<u>150,325</u>	<u>(610,304)</u>	<u>116,227,402</u>		
BlackRock							
S&P 500 Index Fund	215,596,622	8,705,066	11,555	(1,724,187)	222,589,056	3.24%	4.05%
Passive U.S. Bond Index Fund	57,087,747	11,693	(119,611)	824,842	57,804,671	1.26%	0.02%
Total Investments with BlackRock	<u>272,684,369</u>	<u>8,716,759</u>	<u>(108,056)</u>	<u>(899,345)</u>	<u>280,393,727</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	33,678,467	1,482,864	84,245	(110,522)	35,135,054	4.32%	4.40%
Northern Trust							
Environmental, Social, and Governance Fund	22,196,058	833,003	(25,630)	940,732	23,944,163	7.88%	3.68%
<b>Total All Funds</b>	<u>\$ 959,134,427</u>	<u>\$ 22,493,181</u>	<u>\$ (852,044)</u>	<u>\$ -</u>	<u>\$ 980,775,564</u>	2.26%	2.35%

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**  
**April 30, 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>	<b><u>April</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	184,798
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577	115,520	114,081	117,284
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950	30,192	30,439	30,573
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786	86,573	87,552	88,319
AK Target Date 2010 Trust	4,051	4,078	4,033	3,719	3,714	3,627	3,793	3,825	3,876	3,893
AK Target Date 2015 Trust	9,541	9,477	9,462	8,904	8,919	8,424	8,683	9,073	9,412	9,432
AK Target Date 2020 Trust	26,229	26,594	26,248	24,788	24,957	23,259	24,338	24,860	25,178	24,861
AK Target Date 2025 Trust	17,470	18,025	18,796	17,895	17,951	17,041	18,159	18,925	18,971	20,042
AK Target Date 2030 Trust	11,744	12,182	12,394	11,761	11,977	11,442	12,352	12,338	12,553	13,026
AK Target Date 2035 Trust	6,910	7,082	7,175	7,003	7,245	6,777	7,332	7,555	7,631	8,125
AK Target Date 2040 Trust	7,998	8,245	8,258	7,661	7,798	7,372	8,008	8,215	8,248	8,675
AK Target Date 2045 Trust	5,688	5,882	6,020	5,585	5,698	5,209	5,727	5,844	6,028	6,332
AK Target Date 2050 Trust	3,958	4,104	4,123	3,927	4,169	3,803	4,162	4,117	3,900	4,435
AK Target Date 2055 Trust	4,248	4,300	4,309	3,993	4,058	3,604	3,939	4,046	4,187	4,328
AK Target Date 2060 Trust	399	873	885	871	891	831	904	926	915	954
State Street Global Advisors										
Money Market	13,653	13,538	13,947	13,871	13,719	15,762	15,328	15,380	15,561	15,043
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029	46,338	46,682	47,724
US Real Estate Investment Trust Index	12,810	13,334	12,770	12,568	13,412	11,794	13,523	13,755	14,354	14,312
World Equity Ex-US Index	18,373	18,043	18,531	17,578	17,738	17,829	19,034	19,620	20,258	21,405
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	17,744
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	222,589
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858	55,223	57,088	57,805
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	35,135
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	23,944
<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>\$ 980,776</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	\$ 959,134
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001	21,731	9,666	22,493
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)	(2,604)	1,338	(852)
<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>	<b>\$ 980,776</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 45,115,214	\$ 94,310	\$ (48,763)	\$ 1,809,585	\$ 46,970,346	4.11%	0.21%
Small Cap Stock Fund	77,864,646	2,505,707	154,594	(421,341)	80,103,606	2.88%	3.22%
Alaska Balanced Trust	25,900,406	344,349	44,991	(295,585)	25,994,161	0.36%	1.34%
Long Term Balanced Fund	17,412,077	382,915	2,376	(903,726)	16,893,642	-2.98%	2.26%
AK Target Date 2010 Trust	2,579,079	39,828	(83,918)	(82,751)	2,452,238	-4.92%	1.60%
AK Target Date 2015 Trust	12,105,067	223,691	116,483	(91,230)	12,354,011	2.06%	1.85%
AK Target Date 2020 Trust	34,454,372	755,631	294,413	(14,241)	35,490,175	3.01%	2.18%
AK Target Date 2025 Trust	55,578,029	1,387,511	531,430	(85,067)	57,411,903	3.30%	2.49%
AK Target Date 2030 Trust	57,648,462	1,600,629	485,044	(294,469)	59,439,666	3.11%	2.77%
AK Target Date 2035 Trust	69,780,920	2,102,176	581,746	(128,206)	72,336,636	3.66%	3.00%
AK Target Date 2040 Trust	82,437,193	2,640,903	878,871	(135,689)	85,821,278	4.11%	3.19%
AK Target Date 2045 Trust	106,273,384	3,532,754	816,722	(153,257)	110,469,603	3.95%	3.31%
AK Target Date 2050 Trust	125,875,863	4,189,273	1,588,635	(447,557)	131,206,214	4.23%	3.31%
AK Target Date 2055 Trust	111,072,799	3,707,991	2,422,442	(426,496)	116,776,736	5.14%	3.31%
AK Target Date 2060 Trust	1,255,133	41,980	25,414	41,655	1,364,182	8.69%	3.26%
Total Investments with T. Rowe Price	<u>825,352,644</u>	<u>23,549,648</u>	<u>7,810,480</u>	<u>(1,628,375)</u>	<u>855,084,397</u>		
State Street Global Advisors							
Money Market	11,162,688	21,293	(32,704)	(60,667)	11,090,610	-0.65%	0.19%
S&P 500 Stock Index Fund Series A	107,025,304	4,320,920	281,451	(2,280,040)	109,347,635	2.17%	4.08%
Russell 3000 Index	12,120,620	482,760	93,216	(245,257)	12,451,339	2.73%	4.01%
US Real Estate Investment Trust Index	17,112,751	(33,301)	(1,162)	(128,511)	16,949,777	-0.95%	-0.20%
World Equity Ex-US Index	54,929,388	1,488,734	130,963	1,039,708	57,588,793	4.84%	2.68%
US Treasury Inflation Protected Securities Index	19,575,414	62,092	19,149	(102,235)	19,554,420	-0.11%	0.32%
Total Investments with SSgA	<u>221,926,165</u>	<u>6,342,498</u>	<u>490,913</u>	<u>(1,777,002)</u>	<u>226,982,574</u>		
BlackRock							
Passive U.S. Bond Index Fund	45,854,440	18,210	45,860	2,756,984	48,675,494	6.15%	0.04%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	42,019,690	1,830,678	100,303	(1,937,802)	42,012,869	-0.02%	4.45%
Northern Trust							
Environmental, Social, and Governance Fund	14,459,117	570,106	54,015	2,586,195	17,669,433	22.20%	3.61%
<b>Total All Funds</b>	<u>\$ 1,149,612,056</u>	<u>\$ 32,311,140</u>	<u>\$ 8,501,571</u>	<u>\$ -</u>	<u>\$ 1,190,424,767</u>	3.55%	2.80%

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**  
**April 30, 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>	<b><u>April</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	46,970
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309	78,438	77,865	80,104
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959	25,840	25,900	25,994
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076	17,798	17,412	16,894
AK Target Date 2010 Trust	2,508	2,531	2,485	2,475	2,498	2,391	2,489	2,522	2,579	2,452
AK Target Date 2015 Trust	11,859	12,041	12,061	11,560	11,610	11,260	11,628	11,751	12,105	12,354
AK Target Date 2020 Trust	32,186	32,603	32,961	31,733	32,373	31,441	33,258	33,792	34,454	35,490
AK Target Date 2025 Trust	51,239	52,236	52,640	50,610	51,842	49,749	52,839	54,548	55,578	57,412
AK Target Date 2030 Trust	54,629	55,604	55,869	52,674	53,924	51,203	54,986	56,567	57,648	59,440
AK Target Date 2035 Trust	64,604	65,985	66,600	62,955	64,639	61,268	66,176	68,540	69,781	72,337
AK Target Date 2040 Trust	76,369	78,405	79,081	74,522	76,486	72,102	78,032	80,915	82,437	85,821
AK Target Date 2045 Trust	98,208	100,893	102,389	95,950	98,572	92,542	100,504	103,969	106,273	110,470
AK Target Date 2050 Trust	116,864	119,654	121,128	113,790	116,862	109,868	119,386	123,398	125,876	131,206
AK Target Date 2055 Trust	95,705	98,774	100,844	95,643	98,512	93,612	102,847	107,714	111,073	116,777
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028	1,077	1,255	1,364
State Street Global Advisors										
Money Market	4,623	10,005	10,109	10,920	10,831	11,295	10,861	10,851	11,163	11,091
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	109,348
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094	11,791	12,121	12,451
US Real Estate Investment Trust Index	16,265	16,461	15,806	15,382	16,180	14,906	16,494	16,616	17,113	16,950
World Equity Ex-US Index	46,988	47,280	49,117	46,658	47,989	47,138	51,636	53,823	54,929	57,589
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	19,554
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	48,675
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	42,013
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	17,669
<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>\$ 1,190,425</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	\$ 1,149,612
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079	27,190	12,778	32,311
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912	9,107	8,335	8,502
<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>	<b>\$ 1,190,425</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**April 30, 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	\$ 18,559,859	\$ 39,057	\$ 85,023	\$ 869,669	\$ 19,553,608	5.35%	0.21%
Small Cap Stock Fund	33,131,220	1,066,926	166,376	(287,191)	34,077,331	2.86%	3.23%
Alaska Balanced Trust	10,942,566	145,810	49,337	(117,945)	11,019,768	0.71%	1.34%
Long Term Balanced Fund	7,362,289	162,647	38,753	(335,794)	7,227,895	-1.83%	2.25%
AK Target Date 2010 Trust	783,039	12,523	9,675	-	805,237	2.83%	1.59%
AK Target Date 2015 Trust	3,555,469	65,939	43,670	-	3,665,078	3.08%	1.84%
AK Target Date 2020 Trust	10,241,796	224,759	122,501	-	10,589,056	3.39%	2.18%
AK Target Date 2025 Trust	18,043,210	451,683	145,638	344,836	18,985,367	5.22%	2.47%
AK Target Date 2030 Trust	21,329,287	592,397	263,505	(109,471)	22,075,718	3.50%	2.77%
AK Target Date 2035 Trust	31,643,885	952,096	290,868	(219,295)	32,667,554	3.23%	3.01%
AK Target Date 2040 Trust	33,972,172	1,086,490	401,827	(166,455)	35,294,034	3.89%	3.19%
AK Target Date 2045 Trust	51,229,776	1,701,543	435,853	(89,187)	53,277,985	4.00%	3.31%
AK Target Date 2050 Trust	71,588,203	2,379,198	677,169	(75,569)	74,569,001	4.16%	3.31%
AK Target Date 2055 Trust	36,919,007	1,231,660	776,746	(93,888)	38,833,525	5.19%	3.31%
AK Target Date 2060 Trust	319,183	11,056	40,429	(4,298)	366,370	14.78%	3.28%
Total Investments with T. Rowe Price	<u>349,620,961</u>	<u>10,123,784</u>	<u>3,547,370</u>	<u>(284,588)</u>	<u>363,007,527</u>		
State Street Global Advisors							
Money Market	3,227,985	6,185	(882)	(14,830)	3,218,458	-0.30%	0.19%
S&P 500 Stock Index Fund Series A	43,084,621	1,739,164	162,300	(1,121,655)	43,864,430	1.81%	4.08%
Russell 3000 Index	3,944,898	159,062	37,075	(6,576)	4,134,459	4.81%	4.02%
US Real Estate Investment Trust Index	6,970,263	(13,617)	35,415	(126,766)	6,865,295	-1.51%	-0.20%
World Equity Ex-US Index	24,683,528	669,066	123,833	389,088	25,865,515	4.79%	2.68%
US Treasury Inflation Protected Securities Index	7,139,330	22,672	30,588	(42,594)	7,149,996	0.15%	0.32%
Total Investments with SSgA	<u>89,050,625</u>	<u>2,582,532</u>	<u>388,329</u>	<u>(923,333)</u>	<u>91,098,153</u>		
BlackRock							
Passive U.S. Bond Index Fund	18,229,595	7,439	91,294	1,139,161	19,467,489	6.79%	0.04%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	18,619,117	810,856	101,316.00	(996,532)	18,534,757	-0.45%	4.46%
Northern Trust							
Environmental, Social, and Governance Fund	5,989,608	236,299	34,581.00	1,065,292	7,325,780	22.31%	3.61%
<b>Total All Funds</b>	<u>\$ 481,509,906</u>	<u>\$ 13,760,910</u>	<u>\$ 4,162,890</u>	<u>\$ -</u>	<u>\$ 499,433,706</u>	3.72%	2.85%

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.

**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**  
**April 30, 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>	<b><u>April</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	19,554
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303	33,440	33,131	34,077
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990	10,877	10,943	11,020
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660	7,543	7,362	7,228
AK Target Date 2010 Trust	826	836	843	725	727	715	745	763	783	805
AK Target Date 2015 Trust	3,397	3,396	3,354	3,221	3,360	3,289	3,421	3,503	3,555	3,665
AK Target Date 2020 Trust	9,951	9,943	9,992	9,600	9,743	9,385	9,781	10,080	10,242	10,589
AK Target Date 2025 Trust	16,938	17,131	17,113	16,474	16,761	16,150	17,177	17,761	18,043	18,985
AK Target Date 2030 Trust	20,121	20,288	20,233	19,384	19,641	18,873	20,261	20,836	21,329	22,076
AK Target Date 2035 Trust	29,766	29,990	30,167	28,528	29,335	27,880	30,050	31,227	31,644	32,668
AK Target Date 2040 Trust	31,409	31,857	32,148	30,214	31,092	29,380	31,909	33,100	33,972	35,294
AK Target Date 2045 Trust	48,740	49,511	49,641	46,683	47,610	44,891	48,452	50,276	51,230	53,278
AK Target Date 2050 Trust	68,156	69,233	69,024	65,046	66,485	62,663	67,677	70,008	71,588	74,569
AK Target Date 2055 Trust	32,138	32,606	32,751	31,327	32,485	31,065	34,175	35,746	36,919	38,834
AK Target Date 2060 Trust	179	195	250	238	244	229	302	312	319	366
State Street Global Advisors										
Money Market	690	2,573	2,677	2,894	2,746	2,966	3,022	3,071	3,228	3,218
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	43,864
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605	3,758	3,945	4,134
US Real Estate Investment Trust Index	6,751	6,695	6,396	6,212	6,577	6,053	6,649	6,745	6,970	6,865
World Equity Ex-US Index	21,323	21,370	22,069	21,074	21,523	21,065	22,994	24,029	24,684	25,866
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	7,150
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	19,467
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	18,535
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	7,326
<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>\$ 499,434</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	\$ 481,510
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939	11,560	5,316	13,761
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725	4,072	4,304	4,163
<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>	<b>\$ 499,434</b>