

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 28, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 28, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,279,978,252	\$ 544,081,067	\$ (358,339,861)	\$ 9,465,719,458	2.00%	5.98%
Retirement Health Care Trust	7,653,992,293	452,216,773	(298,921,521)	7,807,287,545	2.00%	6.03%
Total Defined Benefit Plans	16,933,970,545	996,297,840	(657,261,382)	17,273,007,003	2.00%	6.00%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,041,422,342	74,956,641	102,374,991	1,218,753,974	17.03%	6.86%
Health Reimbursement Arrangement	356,026,985	23,801,752	39,195,042	419,023,779	17.69%	6.34%
Retiree Medical Plan	99,169,627	6,632,266	11,597,513	117,399,406	18.38%	6.32%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	20,872,152	1,403,543	2,583,751	24,859,446	19.10%	6.33%
Police and Firefighters	9,776,610	644,508	946,216	11,367,334	16.27%	6.29%
Total Defined Contribution Plans	1,527,267,716	107,438,710	156,697,513	1,791,403,939	17.29%	6.69%
Total PERS	18,461,238,261	1,103,736,550	(500,563,869)	19,064,410,942	3.27%	6.06%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,466,056,988	317,287,002	(278,029,887)	5,505,314,103	0.72%	5.96%
Retirement Health Care Trust	2,883,838,182	170,358,575	(113,451,898)	2,940,744,859	1.97%	6.03%
Total Defined Benefit Plans	8,349,895,170	487,645,577	(391,481,785)	8,446,058,962	1.15%	5.98%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	442,323,051	31,699,802	42,049,803	516,072,656	16.67%	6.84%
Health Reimbursement Arrangement	105,665,716	7,031,697	12,143,723	124,841,136	18.15%	6.29%
Retiree Medical Plan	36,357,065	2,369,975	3,003,084	41,730,124	14.78%	6.26%
Defined Benefit Occupational Death and Disability	3,797,783	244,505	251,666	4,293,954	13.06%	6.23%
Total Defined Contribution Plans	588,143,615	41,345,979	57,448,276	686,937,870	16.80%	6.70%
Total TRS	8,938,038,785	528,991,556	(334,033,509)	9,132,996,832	2.18%	6.03%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	176,358,294	10,521,647	(2,938,905)	183,941,036	4.30%	6.02%
Defined Benefit Retirement Health Care Trust	31,621,813	1,914,392	(379,593)	33,156,612	4.85%	6.09%
Total JRS	207,980,107	12,436,039	(3,318,498)	217,097,648	4.38%	6.03%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,449,053	2,335,887	(790,737)	40,994,203	3.92%	5.98%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,905,659,481	256,891,809	(50,920,184)	4,111,631,106	5.27%	6.62%
Deferred Compensation Plan	938,806,799	63,416,520	(18,629,802)	983,593,517	4.77%	6.82%
Total All Funds	32,491,172,486	1,967,808,361	(908,256,599)	33,550,724,248		
Total Non-Participant Directed	26,162,960,813	1,540,843,589	(983,131,407)	26,720,672,995	2.13%	6.00%
Total Participant Directed	6,328,211,673	426,964,772	74,874,808	6,830,051,253	7.93%	6.71%
Total All Funds	\$ 32,491,172,486	\$ 1,967,808,361	\$ (908,256,599)	\$ 33,550,724,248	3.26%	6.14%

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 June 28, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,187,295,405	\$ 320,034,256	\$ (41,610,203)	\$ 9,465,719,458	3.03%	3.49%
Retirement Health Care Trust	7,556,913,737	262,624,088	(12,250,280)	7,807,287,545	3.31%	3.48%
Total Defined Benefit Plans	16,744,209,142	582,658,344	(53,860,483)	17,273,007,003	3.16%	3.49%
Defined Contribution Plans:						
Participant Directed Retirement	1,149,522,512	60,060,661	9,170,801	1,218,753,974	6.02%	5.20%
Health Reimbursement Arrangement	403,935,353	14,044,998	1,043,428	419,023,779	3.74%	3.47%
Retiree Medical Plan	112,489,298	3,918,785	991,323	117,399,406	4.36%	3.47%
Defined Benefit Occupational Death and Disability:						
Public Employees	23,811,228	829,586	218,632	24,859,446	4.40%	3.47%
Police and Firefighters	10,900,779	379,813	86,742	11,367,334	4.28%	3.47%
Total Defined Contribution Plans	1,700,659,170	79,233,843	11,510,926	1,791,403,939	5.34%	4.64%
Total PERS	18,444,868,312	661,892,187	(42,349,557)	19,064,410,942	3.36%	3.59%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,347,616,488	186,223,839	(28,526,224)	5,505,314,103	2.95%	3.49%
Retirement Health Care Trust	2,845,616,668	98,896,953	(3,768,762)	2,940,744,859	3.34%	3.48%
Total Defined Benefit Plans	8,193,233,156	285,120,792	(32,294,986)	8,446,058,962	3.09%	3.49%
Defined Contribution Plans:						
Participant Directed Retirement	482,072,250	25,562,174	8,438,232	516,072,656	7.05%	5.26%
Health Reimbursement Arrangement	118,317,986	4,134,819	2,388,331	124,841,136	5.51%	3.46%
Retiree Medical Plan	39,868,022	1,389,835	472,267	41,730,124	4.67%	3.47%
Defined Benefit Occupational Death and Disability	4,105,034	143,089	45,831	4,293,954	4.60%	3.47%
Total Defined Contribution Plans	644,363,292	31,229,917	11,344,661	686,937,870	6.61%	4.80%
Total TRS	8,837,596,448	316,350,709	(20,950,325)	9,132,996,832	3.34%	3.58%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	178,421,916	6,209,229	(690,109)	183,941,036	3.09%	3.49%
Defined Benefit Retirement Health Care Trust	32,060,560	1,113,743	(17,691)	33,156,612	3.42%	3.47%
Total JRS	210,482,476	7,322,972	(707,800)	217,097,648	3.14%	3.48%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	39,667,026	1,513,236	(186,059)	40,994,203	3.35%	3.82%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,956,382,382	156,368,845	(1,120,121)	4,111,631,106	3.92%	3.95%
Deferred Compensation Plan	944,613,198	41,038,416	(2,058,097)	983,593,517	4.13%	4.35%
Total All Funds	32,433,609,842	1,184,486,365	(67,371,959)	33,550,724,248		
Total Non-Participant Directed	25,901,019,500	901,456,269	(81,802,774)	26,720,672,995	3.16%	3.49%
Total Participant Directed	6,532,590,342	283,030,096	14,430,815	6,830,051,253	4.55%	4.33%
Total All Funds	\$ 32,433,609,842	\$ 1,184,486,365	\$ (67,371,959)	\$ 33,550,724,248	3.44%	3.66%

Notes:

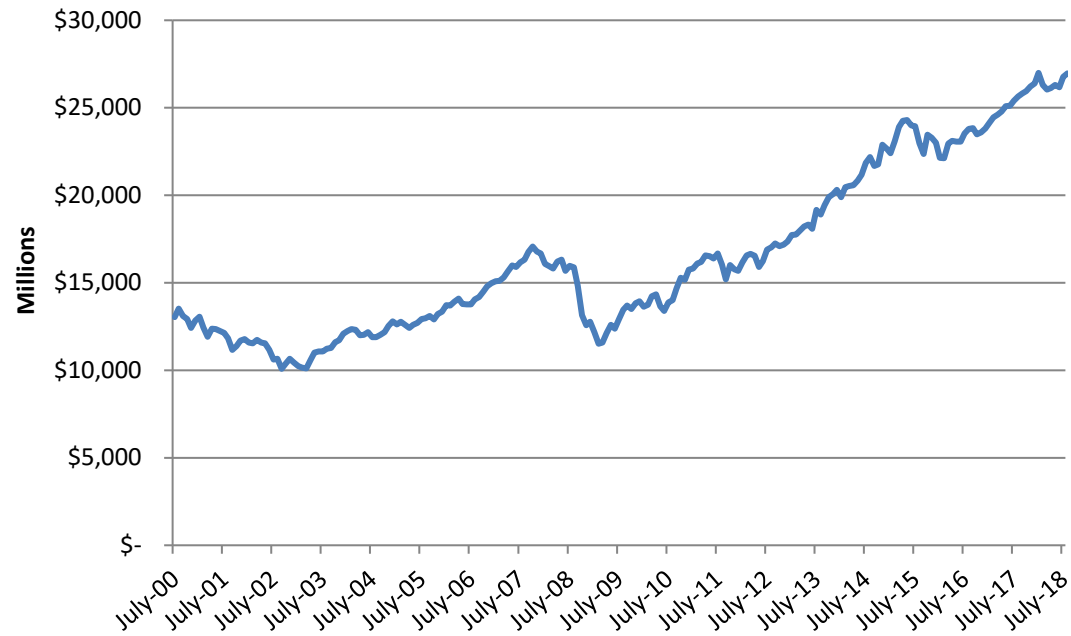
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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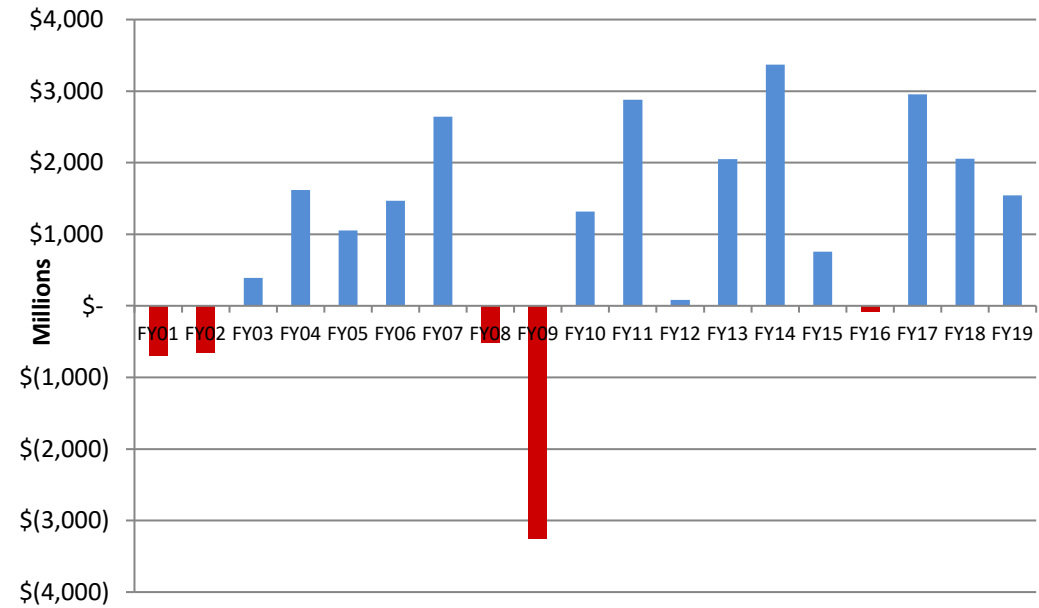
Total Non Participant Directed Assets

As of June 28, 2019

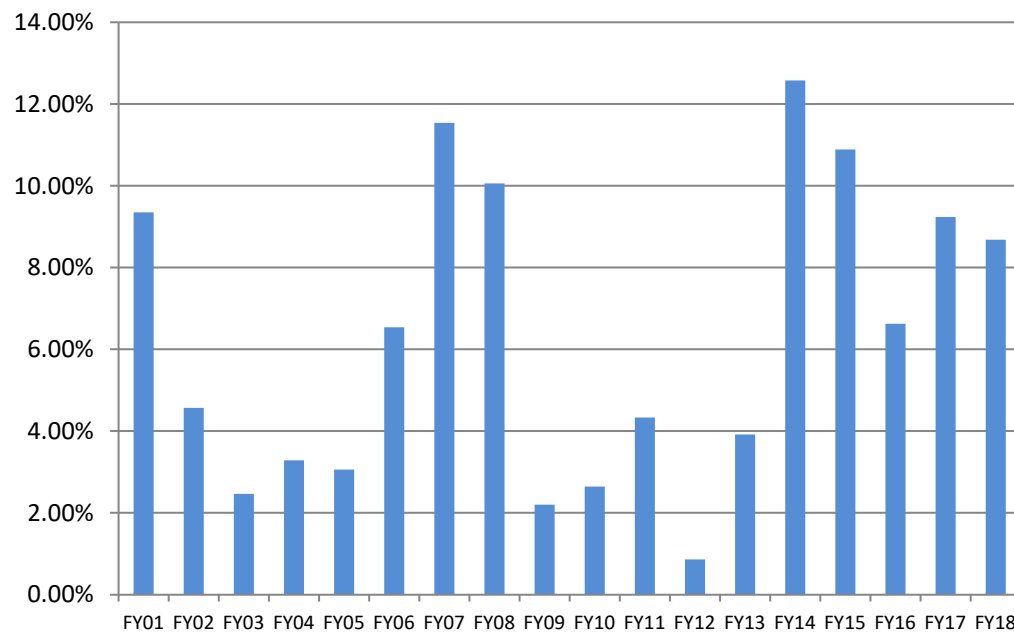
Total Assets History



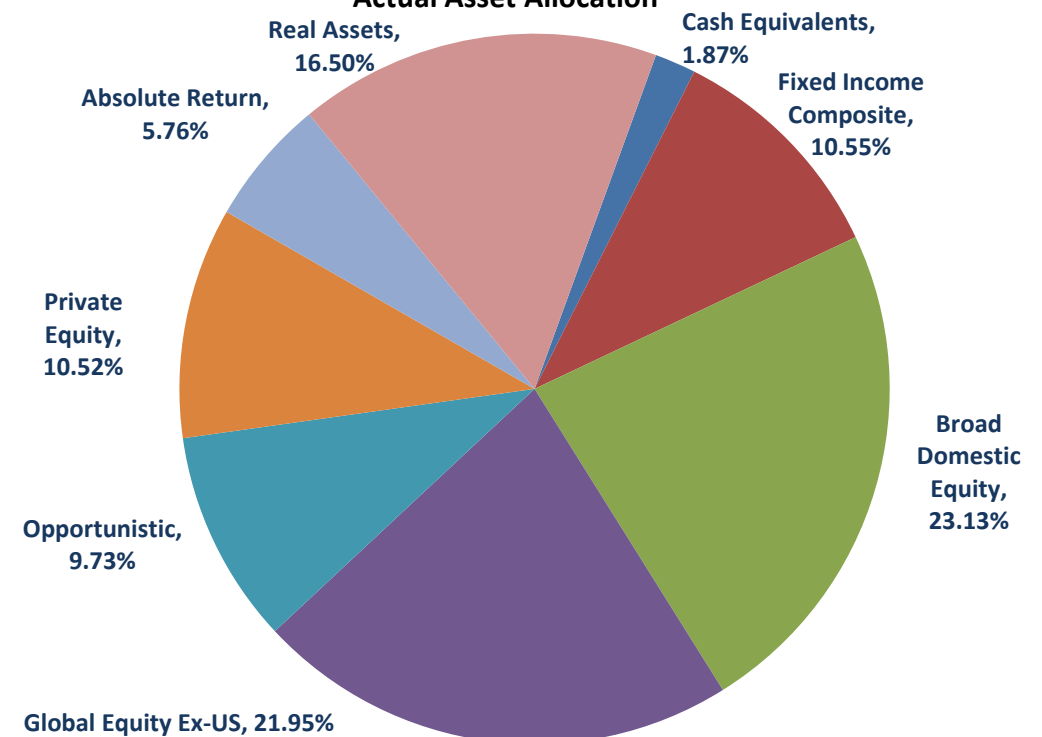
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



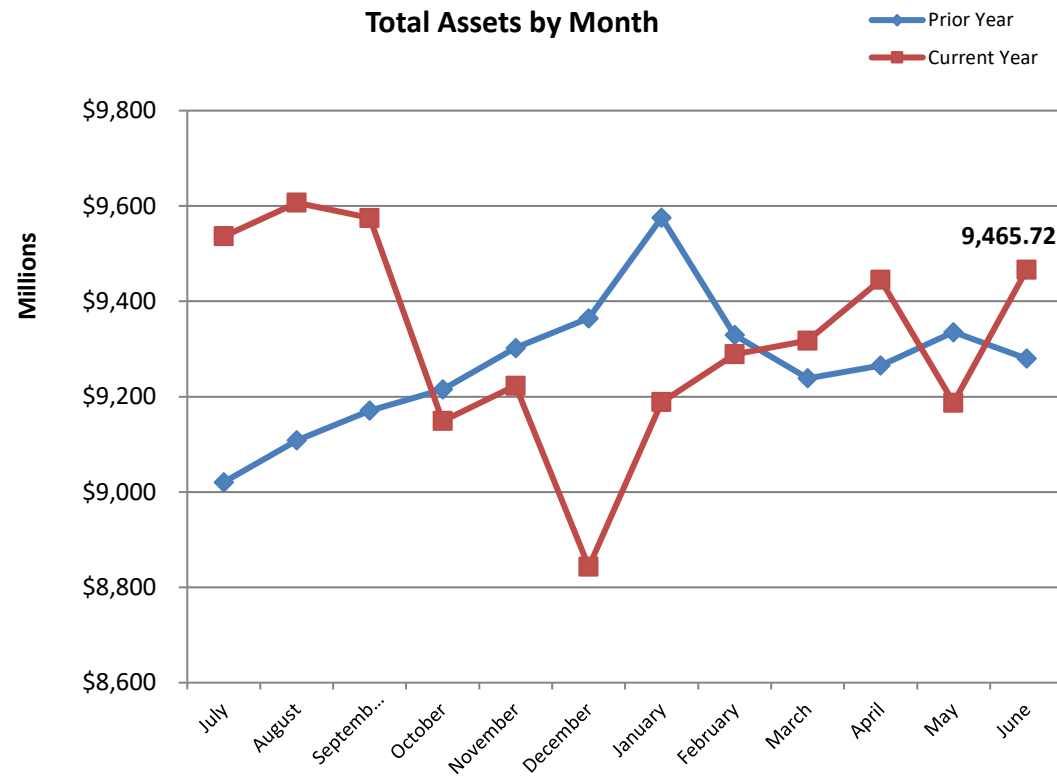
Actual Asset Allocation



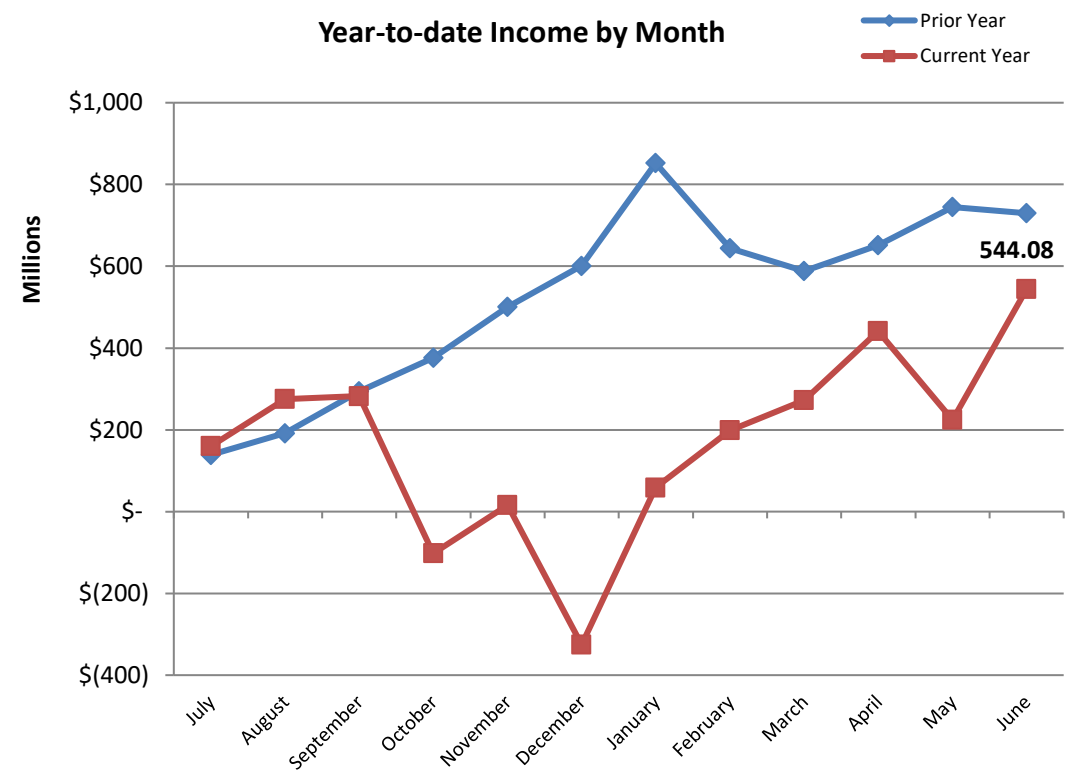
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 28, 2019

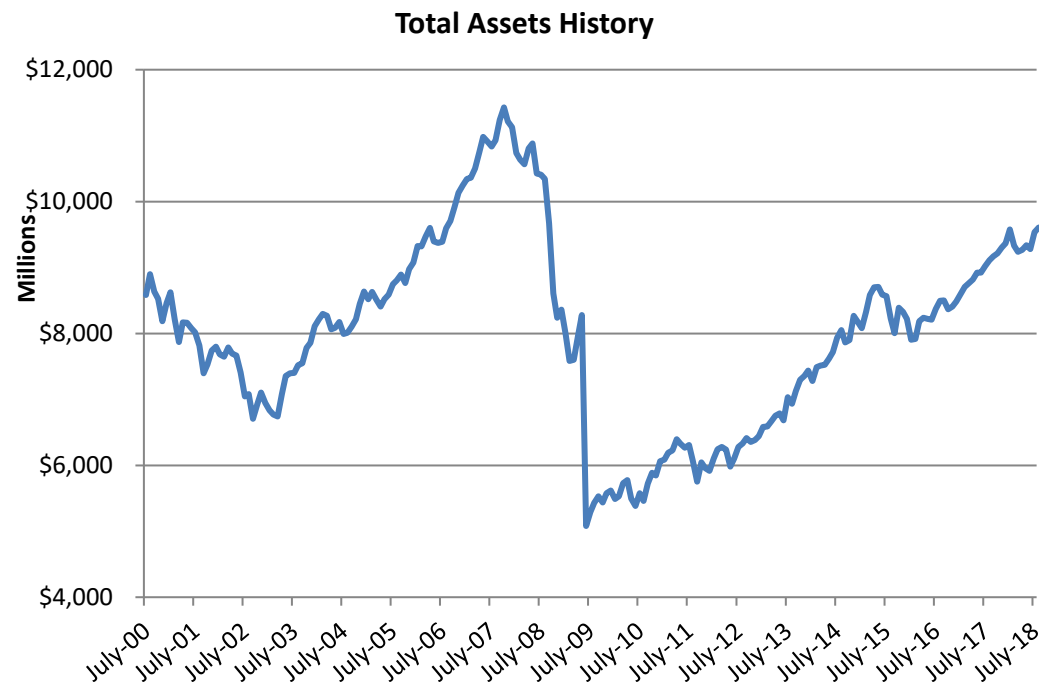
Total Assets by Month



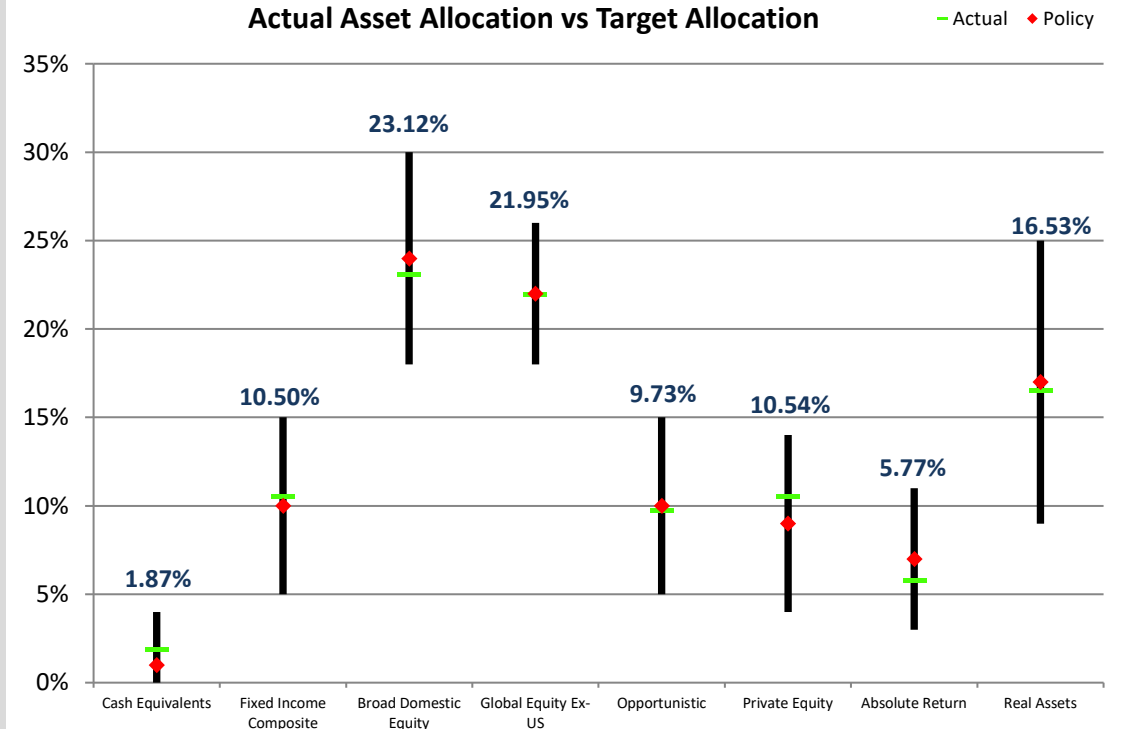
Year-to-date Income by Month



Total Assets History

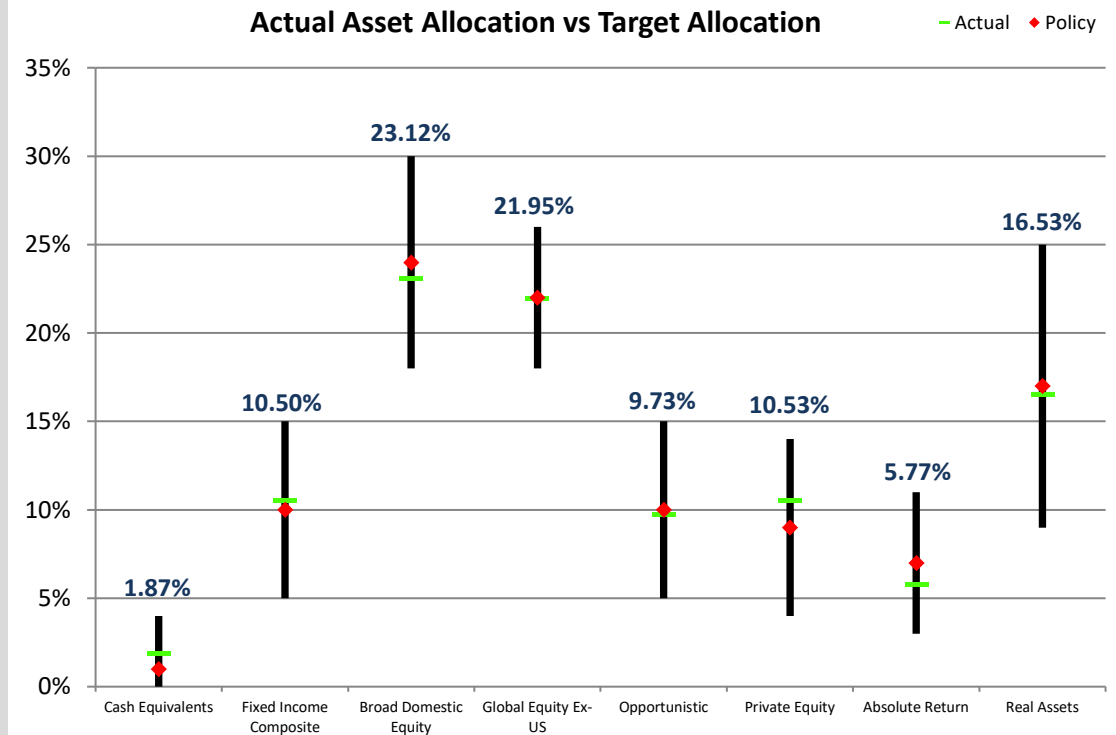
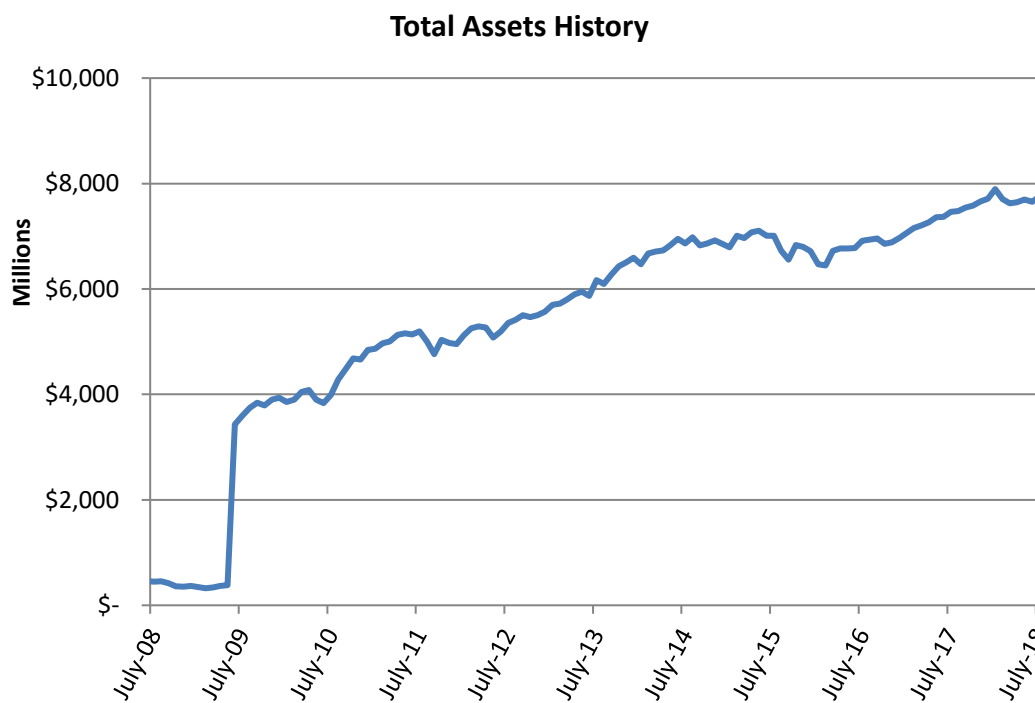
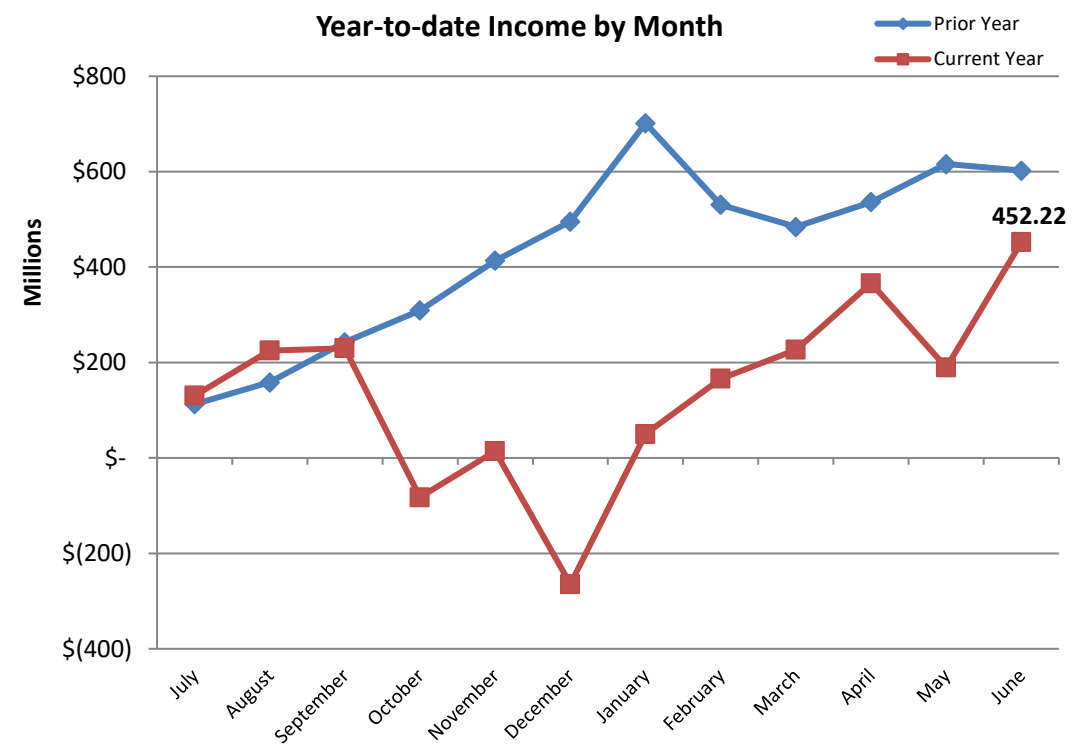
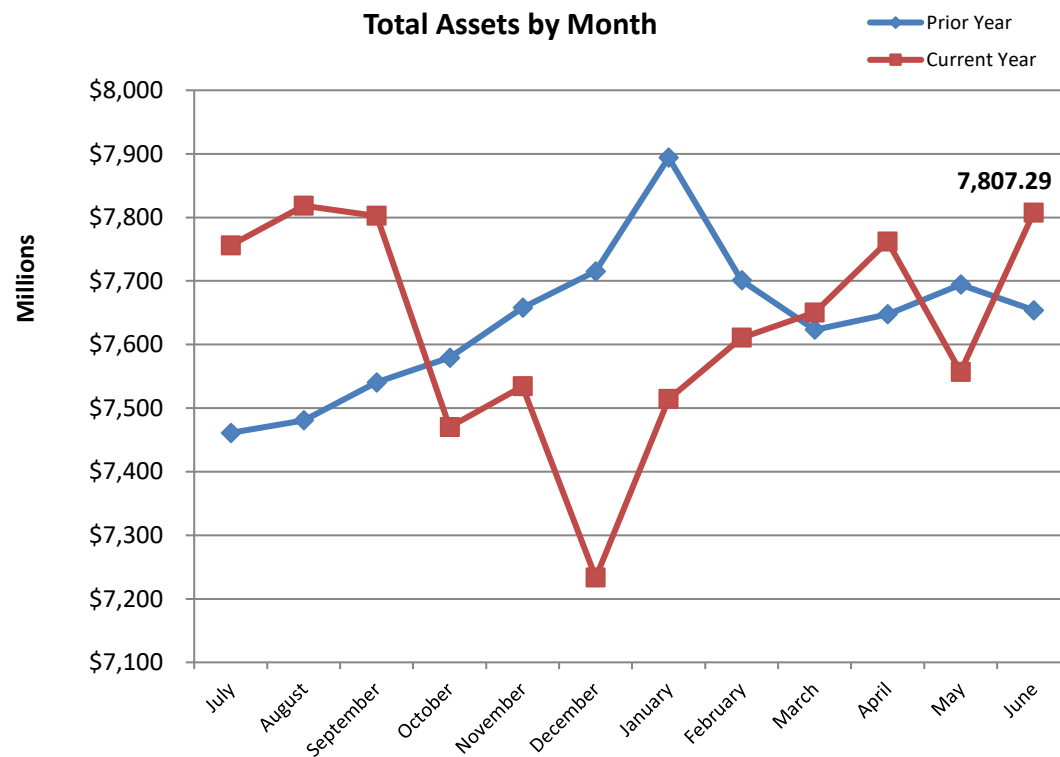


Actual Asset Allocation vs Target Allocation

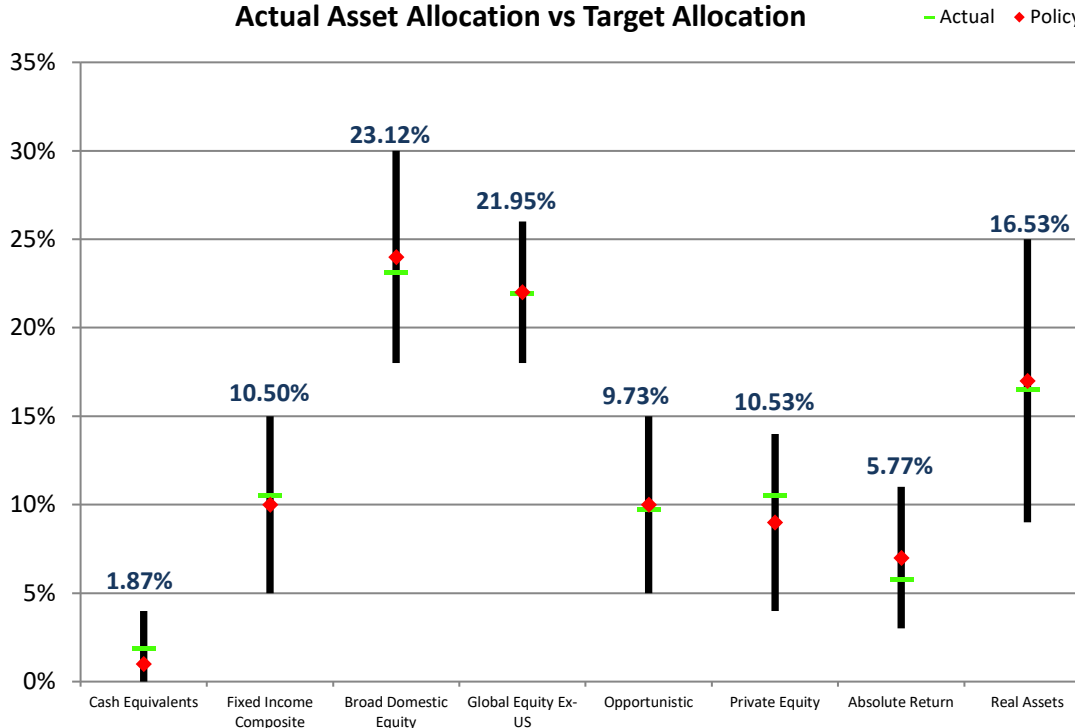
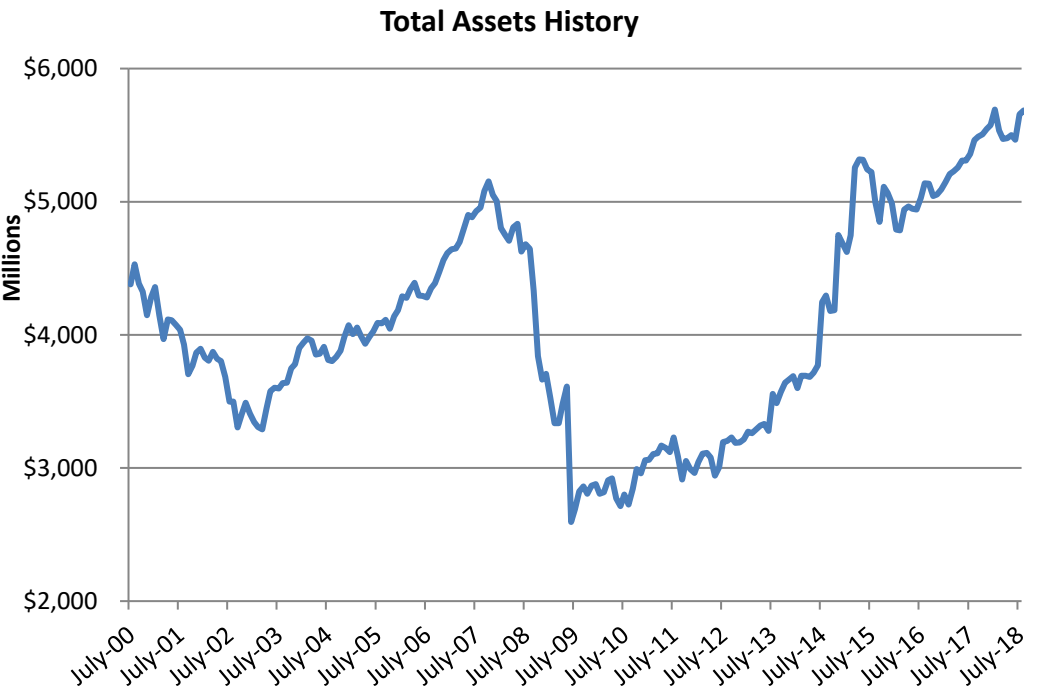
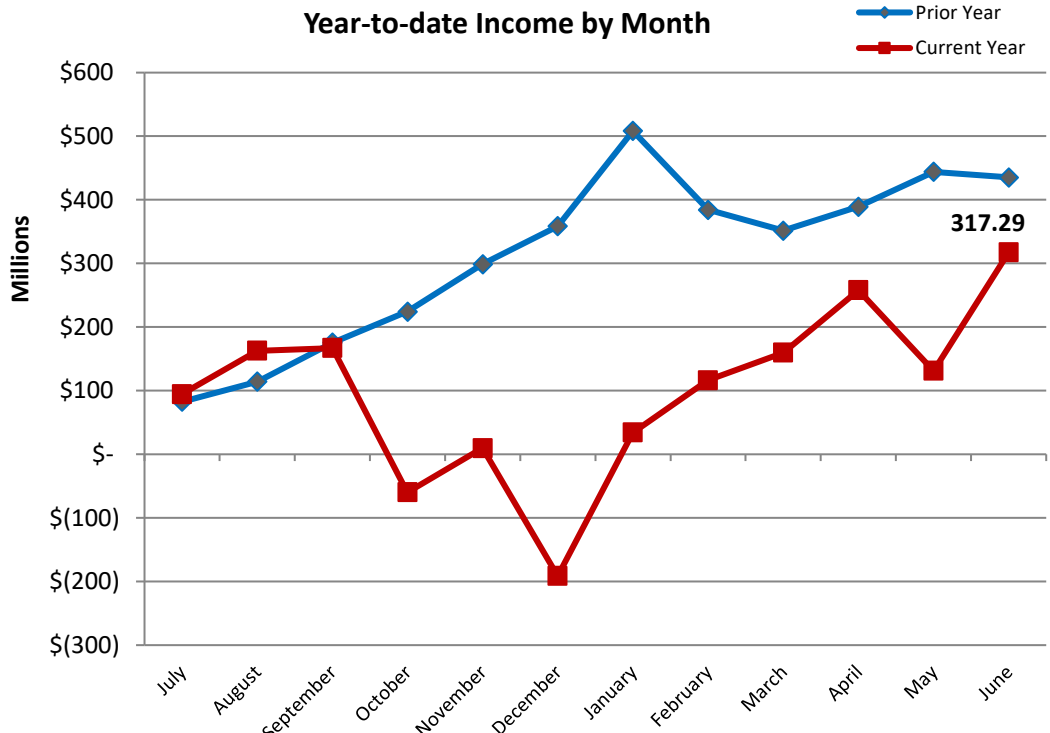
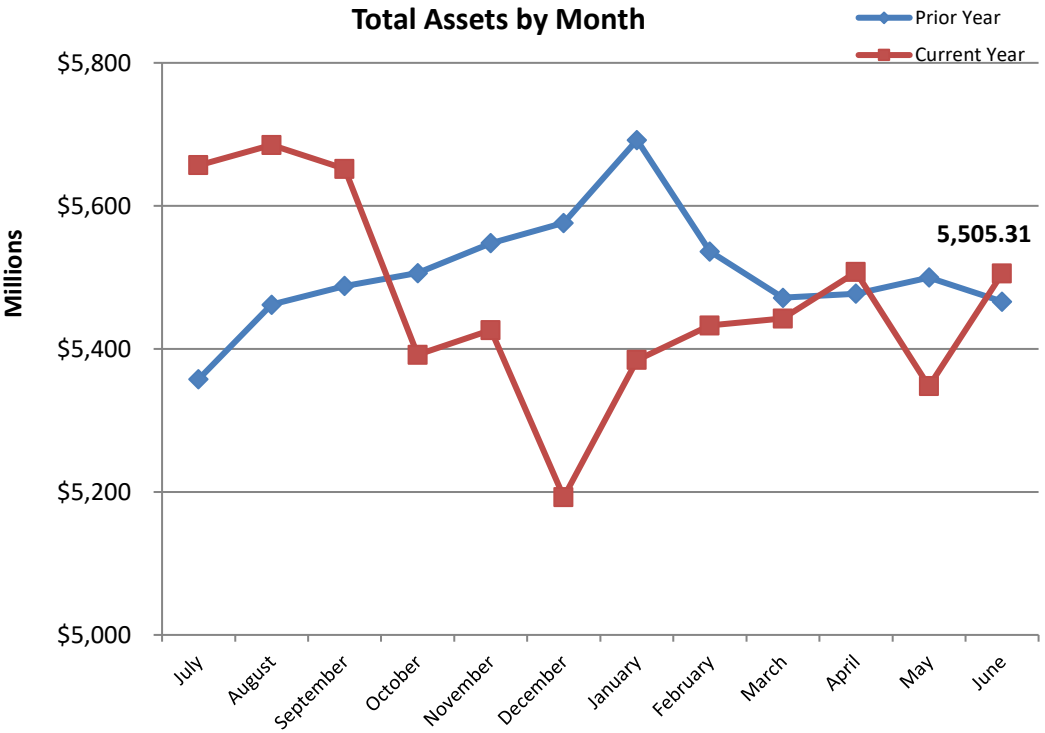


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 28, 2019

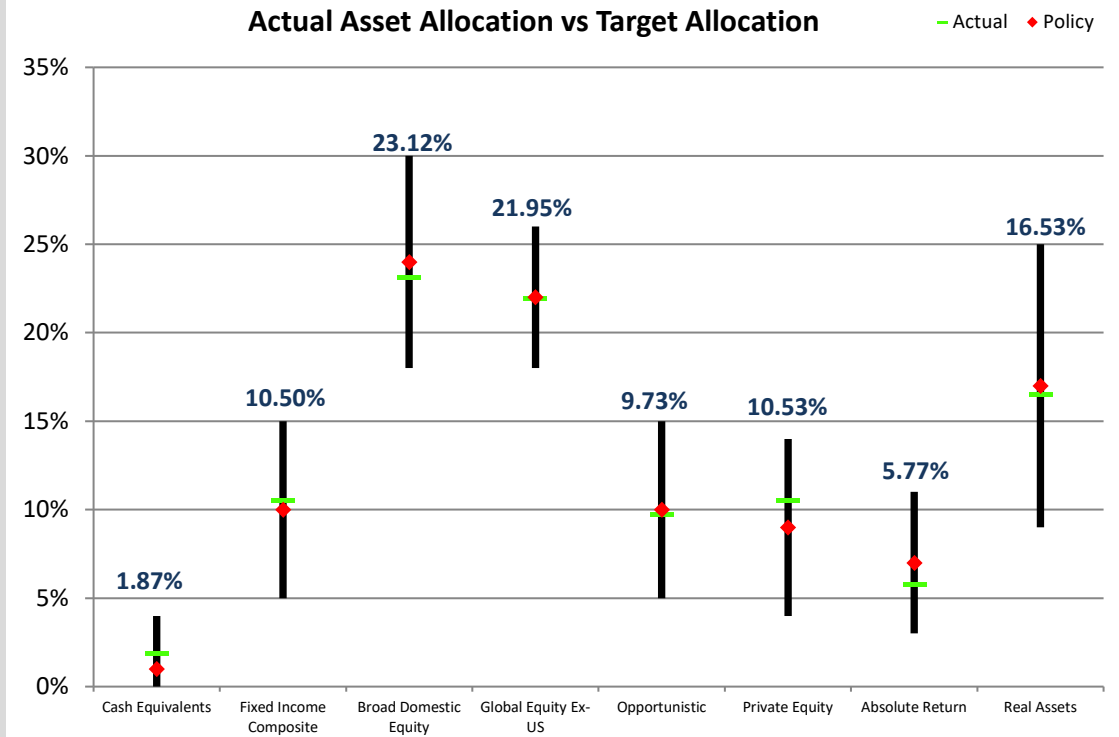
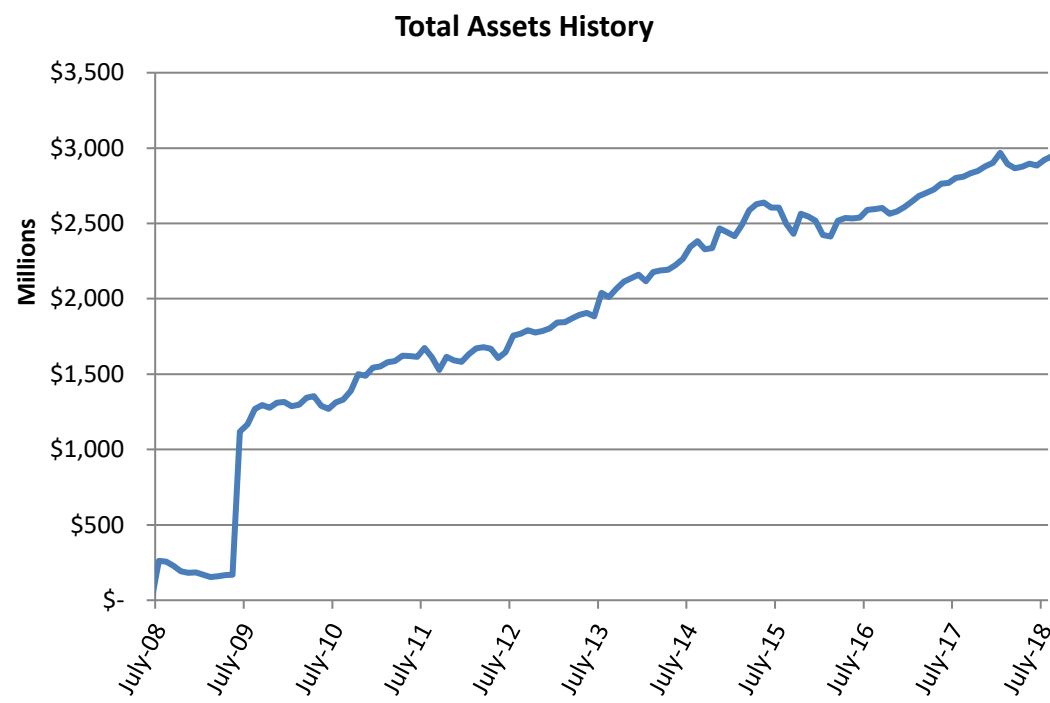
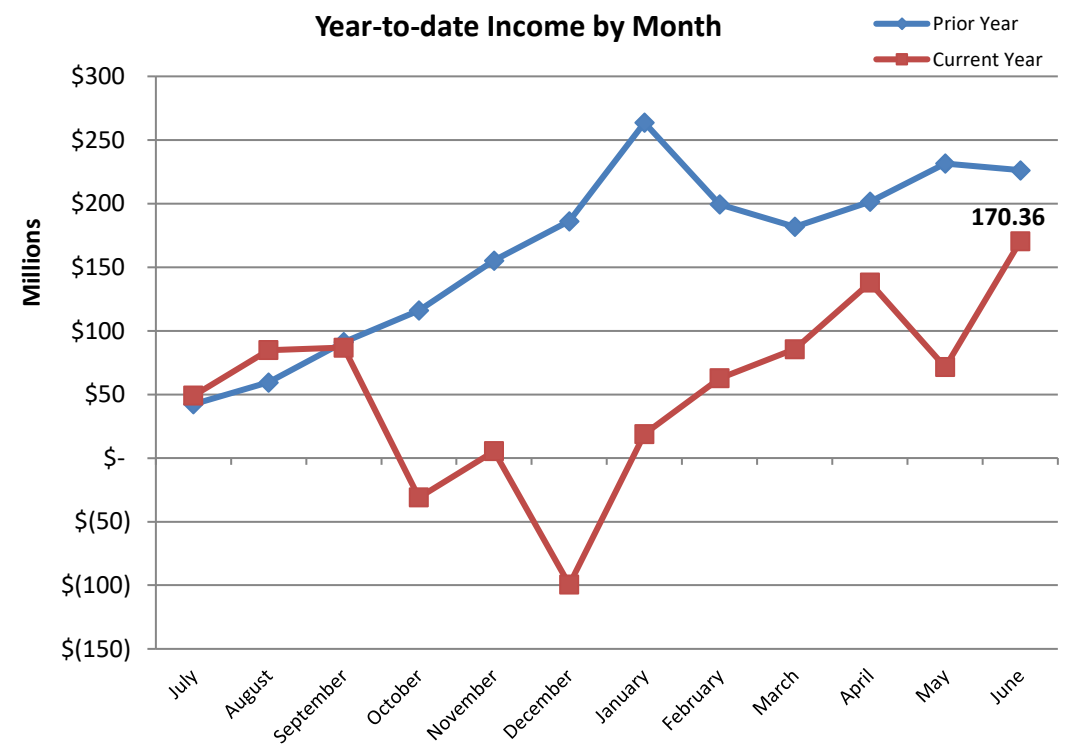
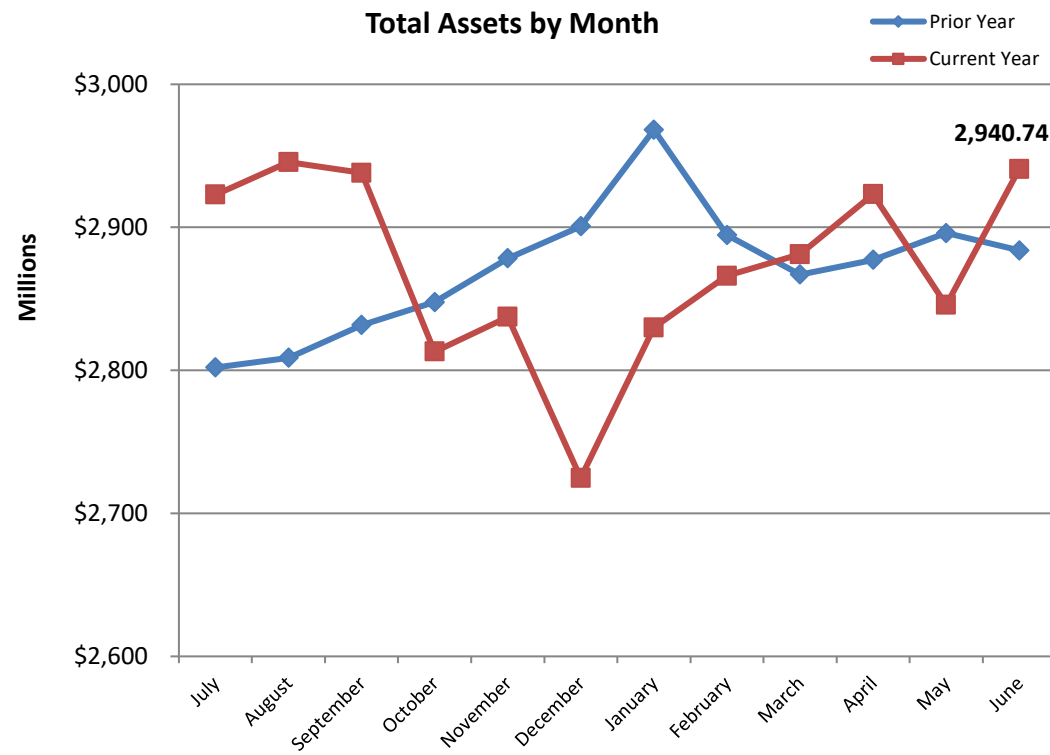


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through June 28, 2019



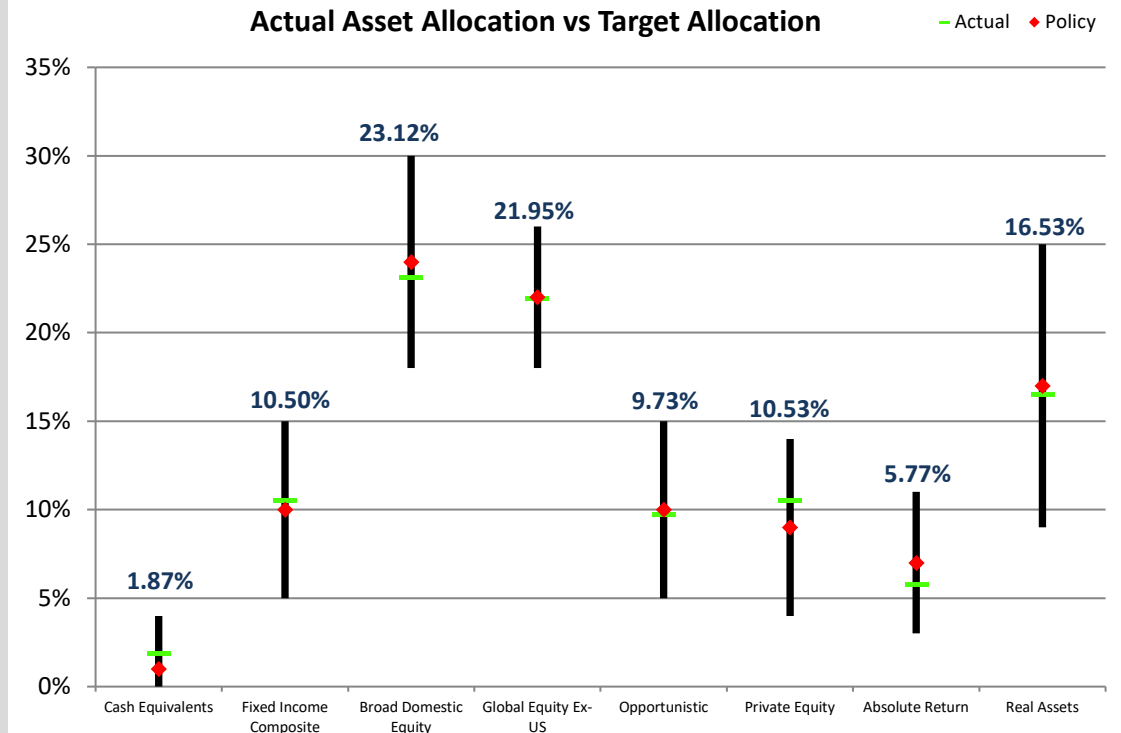
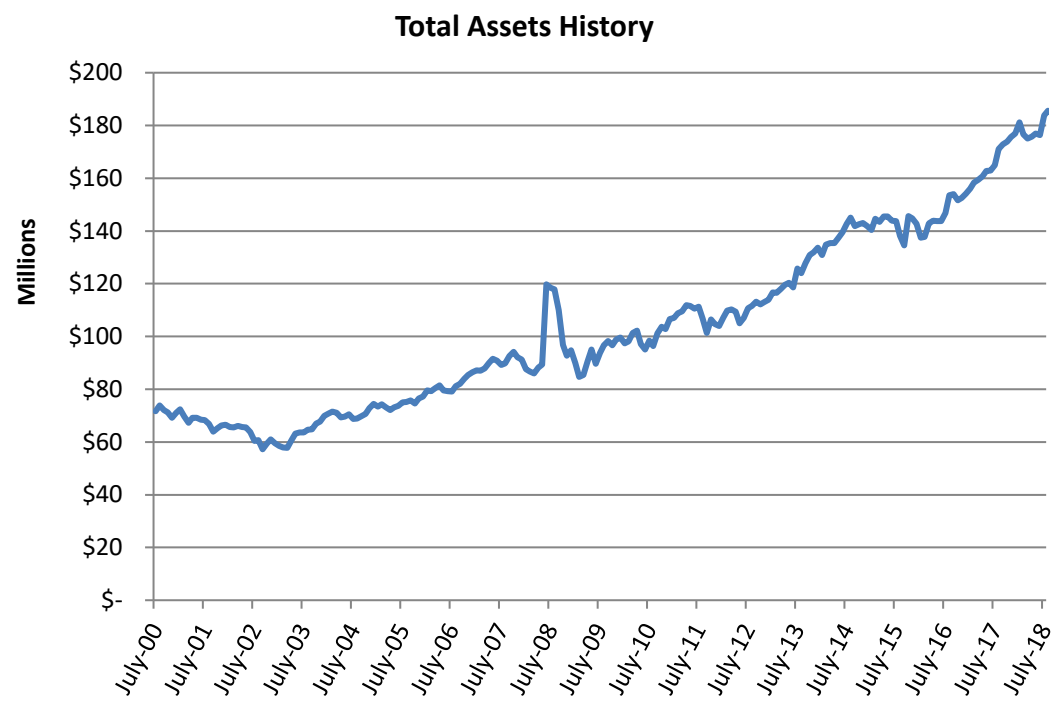
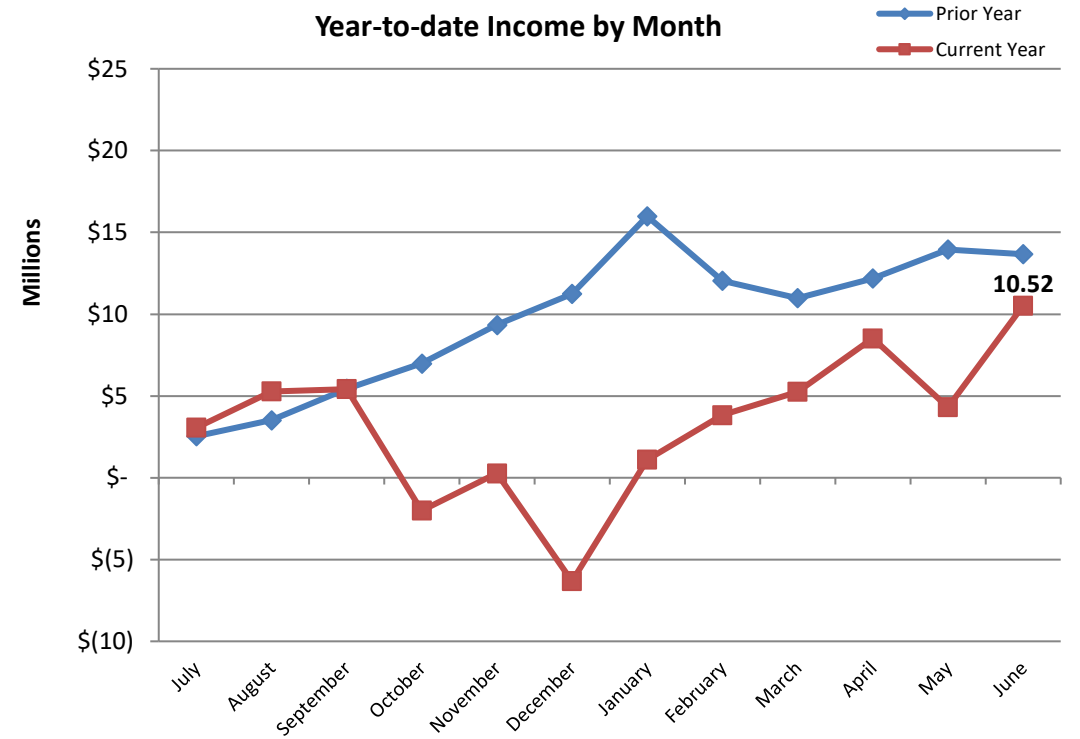
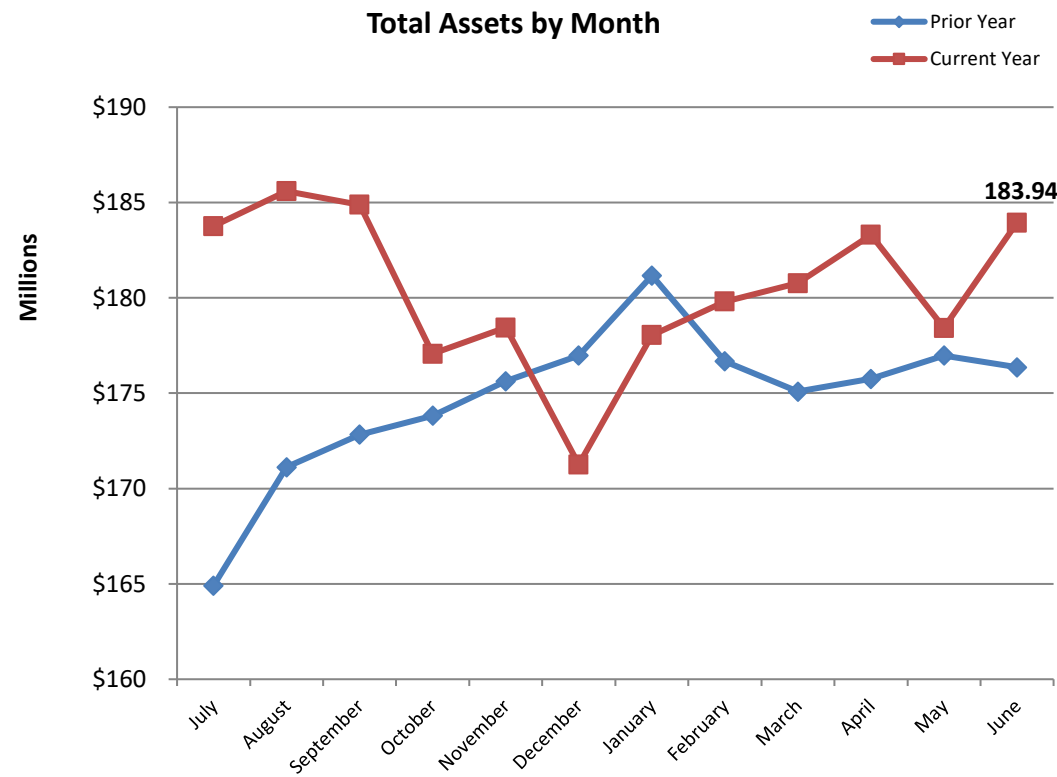
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 28, 2019



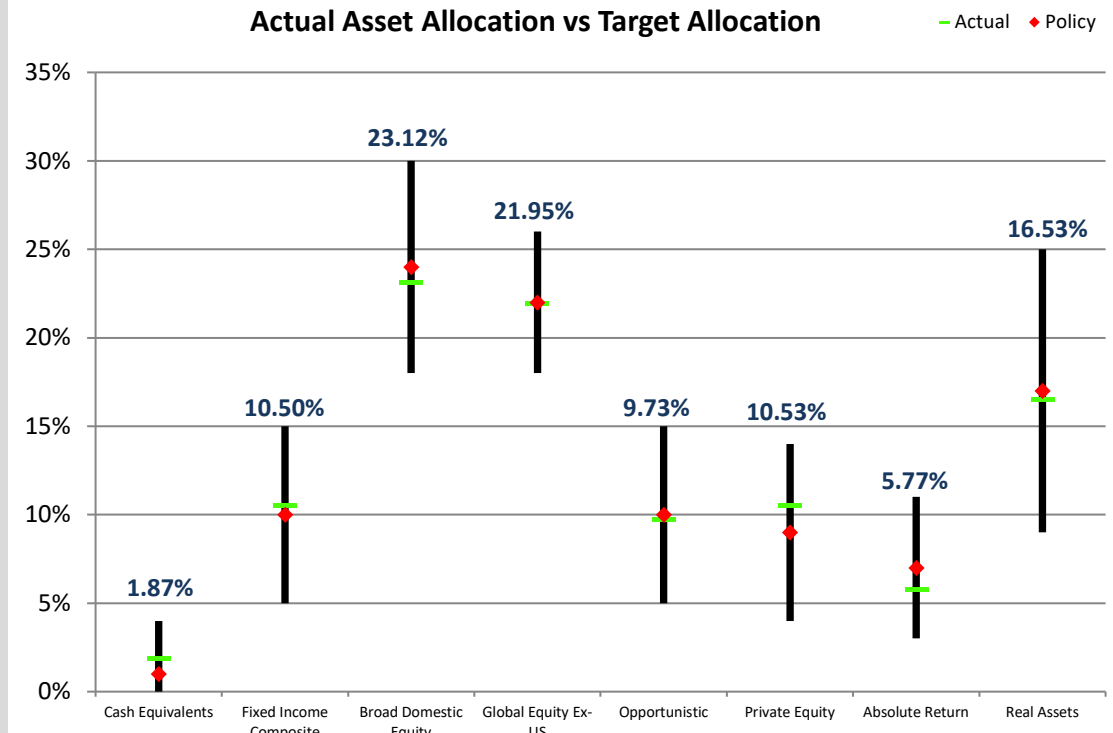
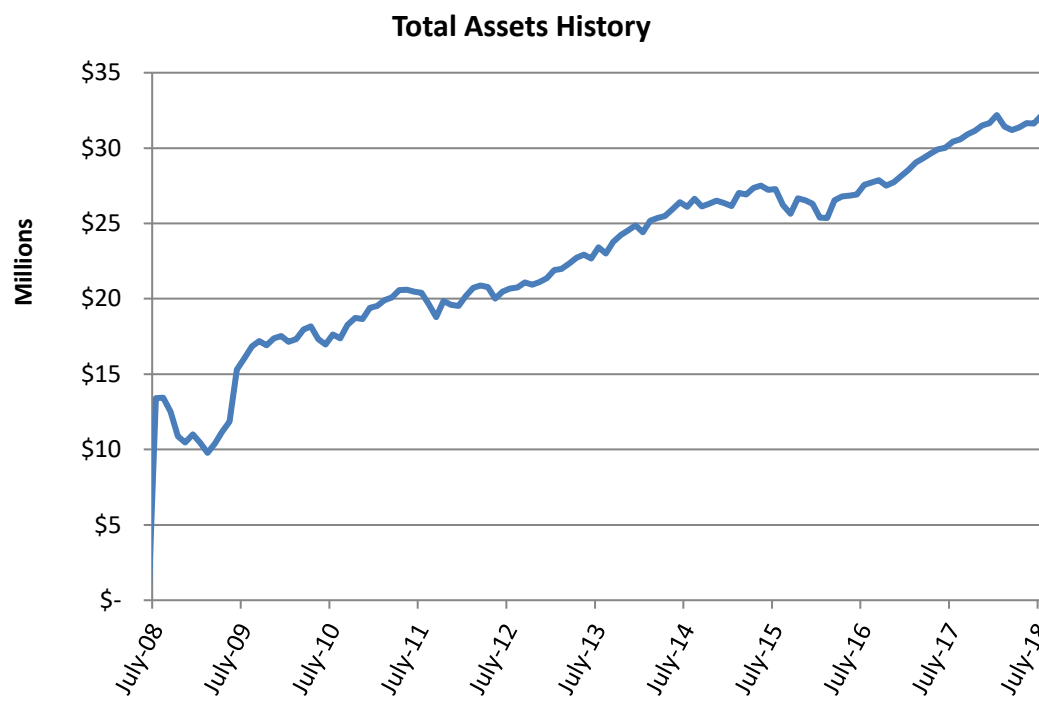
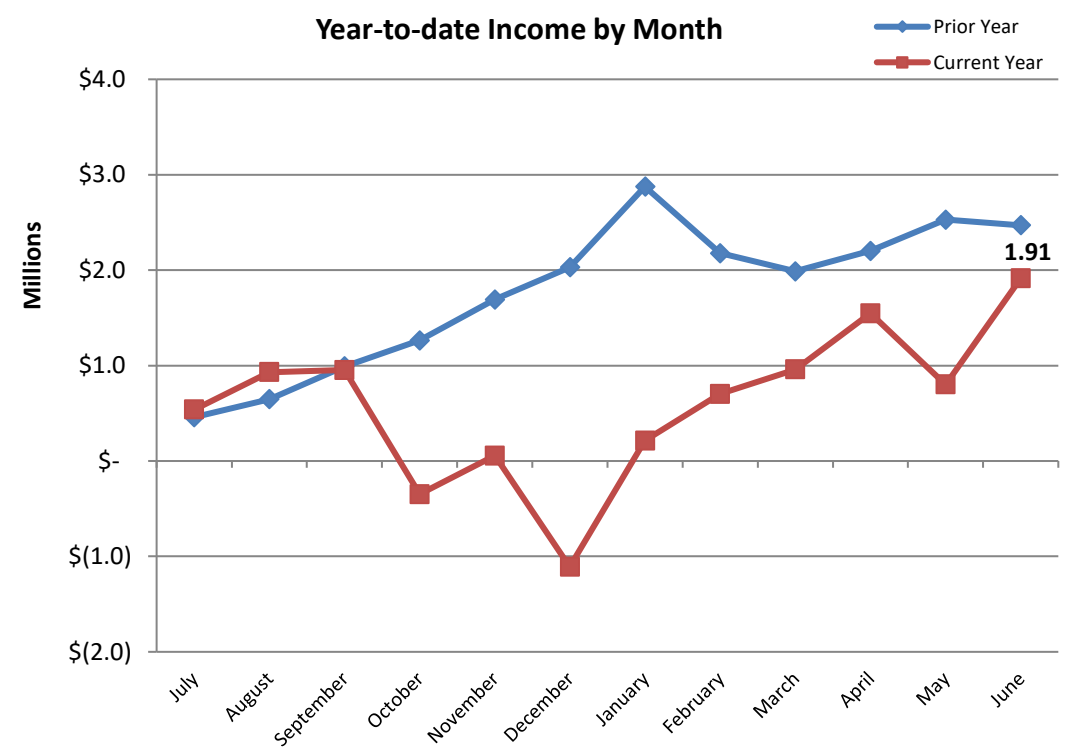
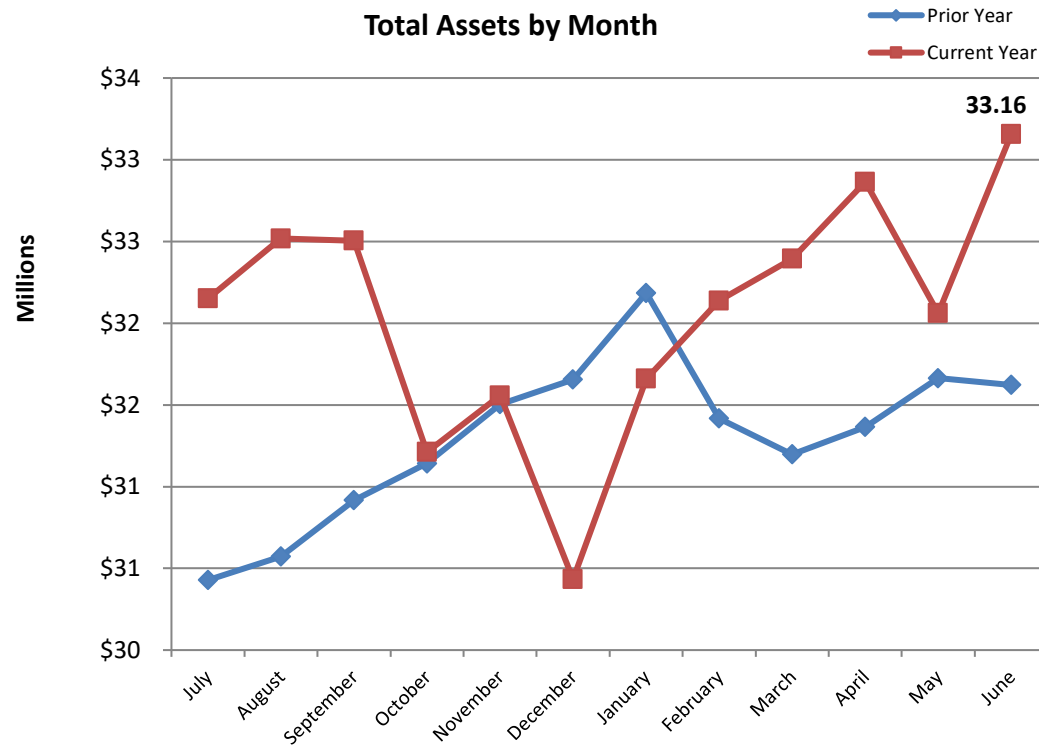
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 28, 2019



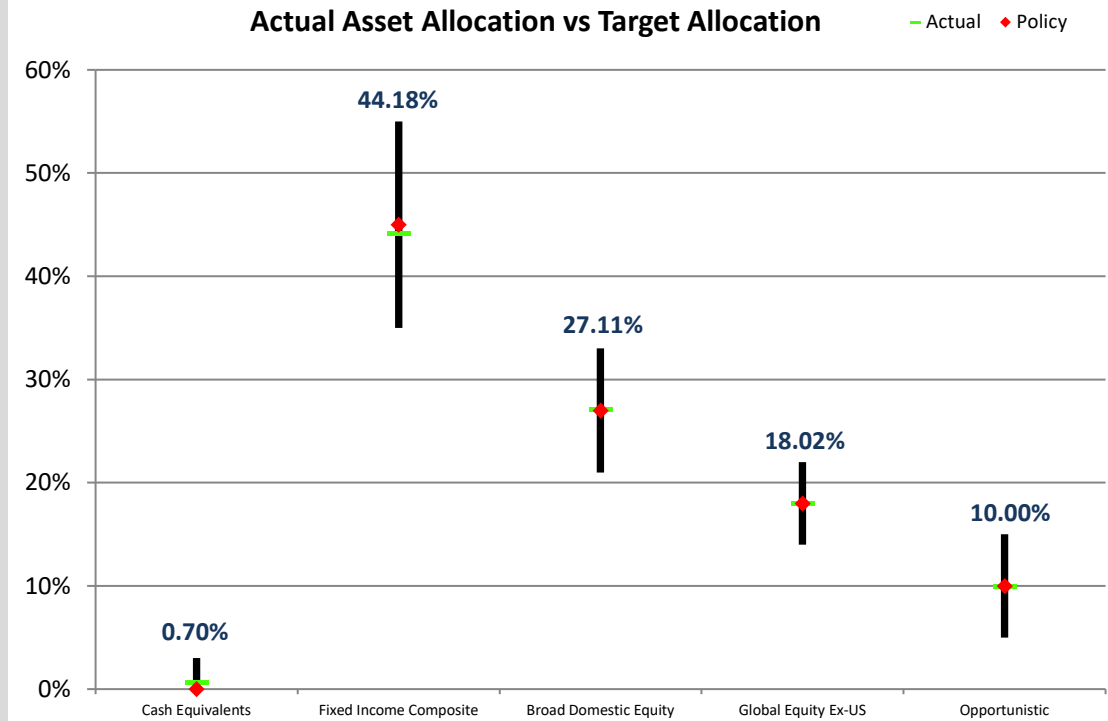
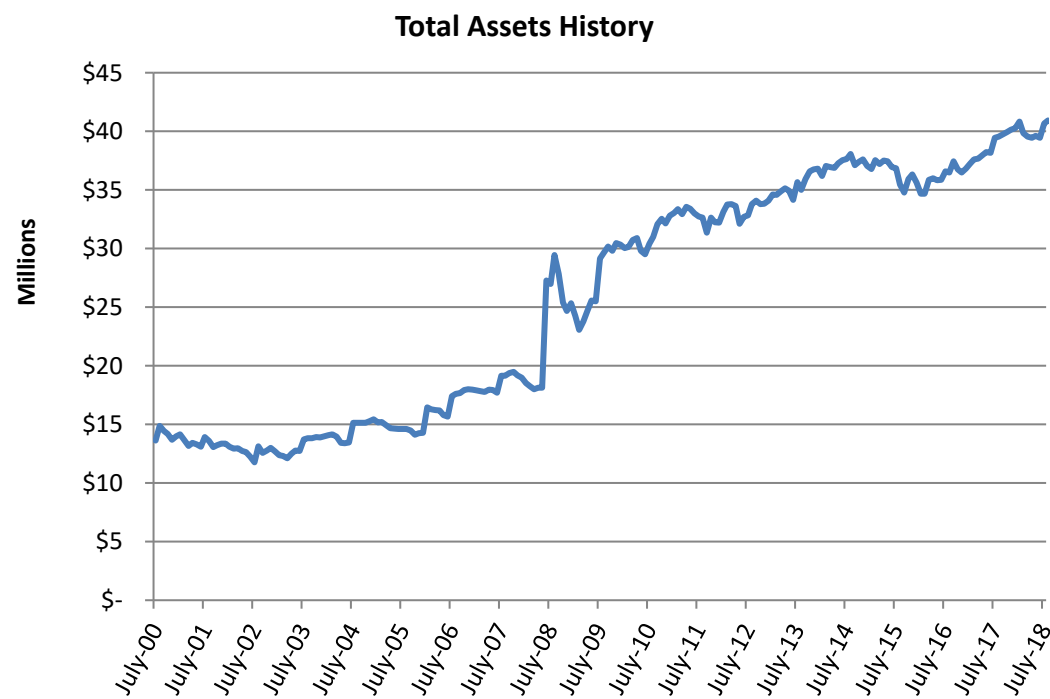
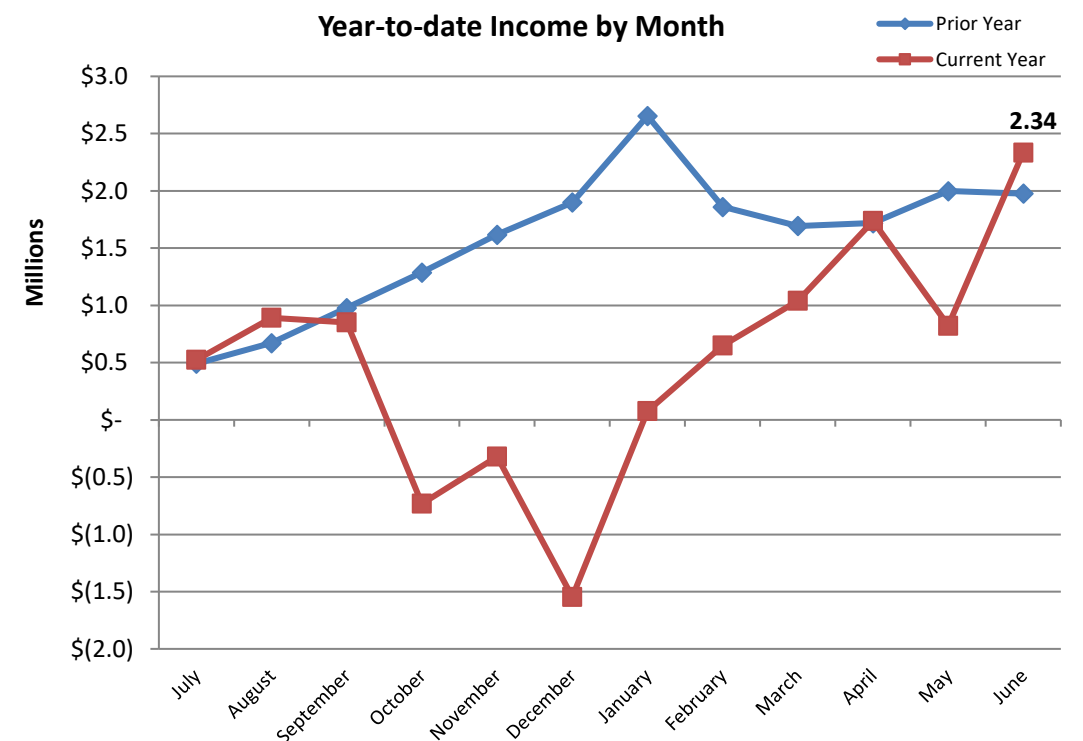
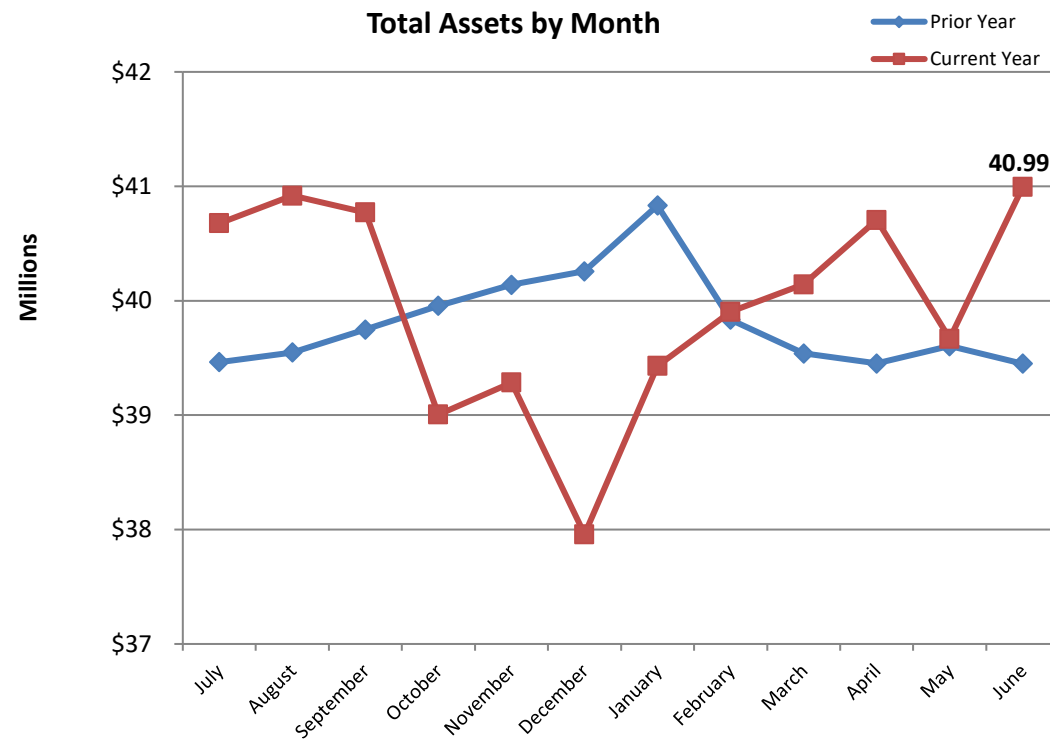
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 28, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through June 28, 2019



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 235,962,663	\$ 972,920	\$ 262,832,896	\$ 499,768,479	111.80%	0.26%
Securities Lending Income Pool	205,771	194,831	(218,611)	181,991	-11.56%	201.97%
Total Cash	<u>236,168,434</u>	<u>1,167,751</u>	<u>262,614,285</u>	<u>499,950,470</u>	111.69%	0.32%
Fixed Income						
Blackrock US Debt Index Non-Lending Fund	13,040,245	164,858	-	13,205,103	1.26%	1.26%
ARMB US Treasury Fixed Income	2,731,383,586	24,216,202	50,000,000	2,805,599,788	2.72%	0.88%
Total Fixed Income	<u>2,744,423,831</u>	<u>24,381,060</u>	<u>50,000,000</u>	<u>2,818,804,891</u>	2.71%	0.88%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	3,058,490	1,015,549	-	4,074,039	33.20%	33.20%
ARMB S&P 600	143,940,896	10,724,615	1,852	154,667,363	7.45%	7.45%
SSgA Russell 2000 Growth	5,557	73	-	5,630	1.31%	1.31%
SSgA Russell 2000 Value	7,328	-	-	7,328	-	-
Total Passive	<u>147,012,271</u>	<u>11,740,237</u>	<u>1,852</u>	<u>158,754,360</u>	7.99%	7.99%
Actively Managed						
Arrowmark	50,124,367	2,499,067	-	52,623,434	4.99%	4.99%
BMO Global Asset Management	46,072,691	3,866,509	-	49,939,200	8.39%	8.39%
DePrince, Race & Zollo Inc.- Micro Cap	84,587,840	3,646,626	-	88,234,466	4.31%	4.31%
Frontier Capital Mgmt. Co.	45,236,069	3,519,732	-	48,755,801	7.78%	7.78%
Jennison Associates, LLC	67,578,395	4,428,133	129,174	72,135,702	6.74%	6.55%
Lord Abbett & Co.- Micro Cap	87,782,662	8,525,201	-	96,307,863	9.71%	9.71%
T. Rowe Small Cap Growth	46,910,085	3,825,316	-	50,735,401	8.15%	8.15%
Transition Account	-	-	-	-	-	-
Victory Capital Management	47,588,246	3,438,939	-	51,027,185	7.23%	7.23%
Zebra Capital Management	81,484,437	5,458,428	-	86,942,865	6.70%	6.70%
Total Active	<u>557,364,792</u>	<u>39,207,951</u>	<u>129,174</u>	<u>596,701,917</u>	7.06%	7.03%
Total Small Cap	<u>704,377,063</u>	<u>50,948,188</u>	<u>131,026</u>	<u>755,456,277</u>	7.25%	7.23%

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

Large Cap

Passively Managed						
ARMB Futures Large Cap	3,331,767	754,106	-	4,085,873	22.63%	22.63%
ARMB Russell 1000 Growth	1,528,179,031	104,894,717	-	1,633,073,748	6.86%	6.86%
ARMB Russell 1000 Value	1,364,716,301	97,522,053	-	1,462,238,354	7.15%	7.15%
ARMB Russell Top 200	180,051,274	12,721,925	-	192,773,199	7.07%	7.07%
Total Passive	3,076,278,373	215,892,801	-	3,292,171,174	7.02%	7.02%
Actively Managed						
ARMB Equity Yield	370,687,397	27,135,107	-	397,822,504	7.32%	7.32%
ARMB Large Cap Multi-Factor	98,461,721	6,867,747	-	105,329,468	6.98%	6.98%
ARMB S&P 500 Equal Weight	368,282,399	27,784,801	4,509	396,071,709	7.55%	7.54%
ARMB Scientific Beta	379,313,673	24,663,088	-	403,976,761	6.50%	6.50%
Lazard Freres	340,156,557	23,326,952	-	363,483,509	6.86%	6.86%
Portable Alpha	433,980,577	33,989,029	(2,417,588)	465,552,018	7.27%	7.85%
Transition Account	6,395	163	-	6,558	2.55%	2.55%
Total Active	1,990,888,719	143,766,887	(2,413,079)	2,132,242,527	7.10%	7.23%
Total Large Cap	5,067,167,092	359,659,688	(2,413,079)	5,424,413,701	7.05%	7.10%
Total Domestic Equity	5,771,544,155	410,607,876	(2,282,053)	6,179,869,978	7.07%	7.12%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	179,859,149	10,227,512	-	190,086,661	5.69%	5.69%
Schroder Investment Management	179,483,603	8,911,244	349,815	188,744,662	5.16%	4.96%
Total Small Cap	359,342,752	19,138,756	349,815	378,831,323	5.42%	5.32%

Large Cap

Allianz Global Investors	115,337	18,262	-	133,599	15.83%	15.83%
Arrow Street Capital	367,874,442	24,049,773	-	391,924,215	6.54%	6.54%
Baillie Gifford Overseas Limited	367,964,497	19,860,926	-	387,825,423	5.40%	5.40%
Blackrock ACWI Ex-US IMI	503,789,327	29,368,564	-	533,157,891	5.83%	5.83%
Brandes Investment Partners	869,509,595	41,650,329	709,381	911,869,305	4.87%	4.79%
Cap Guardian Trust Co	562,876,944	35,957,109	-	598,834,053	6.39%	6.39%
Lazard Freres	322,061,662	17,732,357	-	339,794,019	5.51%	5.51%
McKinley Capital Management	327,168,139	23,046,687	-	350,214,826	7.04%	7.04%
SSgA MSCI World Ex-US IMI Index Fund	949,470,359	54,410,709	57,470	1,003,938,538	5.74%	5.73%
State Street Global Advisors	3,165,915	73,598	85,238	3,324,751	5.02%	2.29%
Total Large Cap	4,273,996,217	246,168,314	852,089	4,521,016,620	5.78%	5.76%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	306,243,703	19,040,749	4,156	325,288,608	6.22%	6.22%
DePrince, Race, and Zollo Emerging Markets	270,921,173	19,233,633	-	290,154,806	7.10%	7.10%
Lazard Asset Management	331,934,048	16,921,356	-	348,855,404	5.10%	5.10%
Total Emerging Markets	909,098,924	55,195,738	4,156	964,298,818	6.07%	6.07%
Total Global Equities	5,542,437,893	320,502,808	1,206,060	5,864,146,761	5.80%	5.78%
Opportunistic						
Alternative Equity Strategy						
Analytic Buy Write Account	367,017,777	17,871,375	49,890	384,939,042	4.88%	4.87%
ARMB STOXX Minimum Variance	650,635,467	30,972,770	-	681,608,237	4.76%	4.76%
McKinley Global Health Care	244,064,154	14,908,517	-	258,972,671	6.11%	6.11%
Total Alternative Equity Strategy	1,261,717,398	63,752,662	49,890	1,325,519,950	5.06%	5.05%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	135,392,826	1,701,596	15,000,000	152,094,422	12.34%	1.19%
Fidelity Institutional Asset Management	342,768,712	6,671,233	-	349,439,945	1.95%	1.95%
Lazard Emerging Income	68,819,717	(364,083)	(68,455,634)	-	-100.00%	-1.05%
MacKay Shields, LLC	52,307,647	1,120,057	-	53,427,704	2.14%	2.14%
Mondrian Investment Partners	103,222,285	3,257,792	-	106,480,077	3.16%	3.16%
Western Asset Management	63,160,824	771,624	-	63,932,448	1.22%	1.22%
Total Opportunistic Fixed Income	765,672,011	13,158,219	(53,455,634)	725,374,596	-5.26%	1.78%
Other Opportunities						
Project Pearl	10,290,795	-	-	10,290,795	-	-
Schroders Insurance Linked Securities	159,999,129	(925,542)	(49,562,097)	109,511,490	-31.55%	-0.68%
Total Other Opportunities	170,289,924	(925,542)	(49,562,097)	119,802,285	-29.65%	-0.64%
Tactical Allocation Strategies						
Eaton Vance High Yield	22,747	2,409	-	25,156	10.59%	10.59%
Fidelity Signals	209,483,223	9,066,205	-	218,549,428	4.33%	4.33%
PineBridge	202,695,022	7,916,633	112,775	210,724,430	3.96%	3.90%
Total Tactical Allocation Strategies	412,200,992	16,985,247	112,775	429,299,014	4.15%	4.12%
Total Opportunistic	2,609,880,325	92,970,586	(102,855,066)	2,599,995,845	-0.38%	3.63%

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

Private Equity

Abbott Capital	1,079,742,293	7,471,085	(5,746,501)	1,081,466,877	0.16%	0.69%
Advent International GPE Fund VIII-B	23,365,673	-	1,025,000	24,390,673	4.39%	-
Angelo, Gordon & Co.	3,653	-	-	3,653	-	-
Dyal Capital Partners III	27,352,969	-	290,400	27,643,369	1.06%	-
Dyal Capital Partners IV	1,378,816	(154,451)	(2,297)	1,222,068	-11.37%	-11.21%
Glendon Opportunities	41,212,363	-	-	41,212,363	-	-
KKR Lending Partners II	35,104,669	-	(1,500,147)	33,604,522	-4.27%	-
Lexington Capital Partners VIII	37,492,188	(565,080)	(705,594)	36,221,514	-3.39%	-1.52%
Lexington Partners VII	19,661,251	(494,788)	-	19,166,463	-2.52%	-2.52%
Merit Capital Partners	13,915,793	245,586	-	14,161,379	1.76%	1.76%
NB SOF III	28,289,763	2,252,137	(3,233,771)	27,308,129	-3.47%	8.44%
NB SOF IV	12,848,906	976,520	3,392,918	17,218,344	34.01%	6.71%
New Mountain Partners IV	25,968,656	-	-	25,968,656	-	-
New Mountain Partners V	18,330,077	-	-	18,330,077	-	-
NGP XI	48,063,096	-	-	48,063,096	-	-
NGP XII	11,387,885	-	-	11,387,885	-	-
Onex Partnership III	9,476,684	-	-	9,476,684	-	-
Pathway Capital Management LLC	1,210,622,874	12,376,959	(4,592,169)	1,218,407,664	0.64%	1.02%
Resolute Fund III	21,214,038	-	(837,922)	20,376,116	-3.95%	-
Resolute Fund IV	5,228,449	-	2,944,615	8,173,064	56.32%	-
Summit Partners GE IX	29,063,525	-	2,300,000	31,363,525	7.91%	-
Warburg Pincus Global Growth Fund	351,329	-	-	351,329	-	-
Warburg Pincus X	11,634,597	-	(240,720)	11,393,877	-2.07%	-
Warburg Pincus XI	27,210,120	-	-	27,210,120	-	-
Warburg Pincus XII	54,299,450	-	2,275,000	56,574,450	4.19%	-
Total Private Equity	<u>2,793,219,117</u>	<u>22,107,968</u>	<u>(4,631,188)</u>	<u>2,810,695,897</u>	<u>0.63%</u>	<u>0.79%</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 June 28, 2019

Absolute Return

Allianz Global Investors	253,671,574	(3,965,087)	(249,706,487)	-	-100.00%	-3.08%
Crestline Investors, Inc.	519,795,392	12,384,304	13,511,288	545,690,984	4.98%	2.35%
Crestline Specialty Fund	30,379,233	-	-	30,379,233	-	-
Crestline Specialty Lending Fund II	21,237,747	-	4,246,916	25,484,663	20.00%	-
JPM Systemic Alpha	174,152,985	(8,432,671)	-	165,720,314	-4.84%	-4.84%
Man Group Alternative Risk Premia	210,024,175	2,082,276	-	212,106,451	0.99%	0.99%
Prisma Capital Partners	443,051,368	1,108,776	-	444,160,144	0.25%	0.25%
Zebra Global Equity Advantage Fund	39,601,510	(1,553,832)	-	38,047,678	-3.92%	-3.92%
Zebra Global Equity Fund	78,276,330	(1,671,701)	-	76,604,629	-2.14%	-2.14%
Total Absolute Return Investments	<u>1,770,190,314</u>	<u>(47,935)</u>	<u>(231,948,283)</u>	<u>1,538,194,096</u>	-13.11%	0.00%

Real Assets

Farmland

Hancock Agricultural Investment Group	276,702,434	-	(6,909,760)	269,792,674	-2.50%	-
UBS Agrivest, LLC	588,878,316	-	(2,244,254)	586,634,062	-0.38%	-
Total Farmland	<u>865,580,750</u>	<u>-</u>	<u>(9,154,014)</u>	<u>856,426,736</u>	-1.06%	-

Timber

Hancock Natural Resource Group	99,565,884	-	(200,000)	99,365,884	-0.20%	-
Timberland Invt Resource LLC	265,570,883	-	-	265,570,883	-	-
Total Timber	<u>365,136,767</u>	<u>-</u>	<u>(200,000)</u>	<u>364,936,767</u>	-0.05%	-

Energy

EIG Energy Fund XIV-A	10,752,919	(13,933)	-	10,738,986	-0.13%	-0.13%
EIG Energy Fund XV	22,896,864	511,861	-	23,408,725	2.24%	2.24%
EIG Energy Fund XVI	55,709,018	149,407	-	55,858,425	0.27%	0.27%
Total Energy	<u>89,358,801</u>	<u>647,335</u>	<u>-</u>	<u>90,006,136</u>	0.72%	0.72%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	295,709,745	4,070,796	-	299,780,541	1.38%	1.38%
Total REIT	<u>295,709,745</u>	<u>4,070,796</u>	<u>-</u>	<u>299,780,541</u>	1.38%	1.38%

Master Limited Partnerships

Advisory Research MLP	260,638,313	7,034,630	-	267,672,943	2.70%	2.70%
Tortoise Capital Advisors	271,398,164	9,471,187	-	280,869,351	3.49%	3.49%
Total Master Limited Partnerships	<u>532,036,477</u>	<u>16,505,817</u>	<u>-</u>	<u>548,542,294</u>	3.10%	3.10%

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

Infrastructure Private

IFM Global Infrastructure Fund-Private	450,295,941	(566,531)	-	449,729,410	-0.13%	-0.13%
JP Morgan Infrastructure Fund-Private	120,492,718	-	-	120,492,718	-	-
Total Infrastructure Private	<u>570,788,659</u>	<u>(566,531)</u>	<u>-</u>	<u>570,222,128</u>	-0.10%	-0.10%

Infrastructure Public

Brookfield Investment Mgmt.-Public	82,743,253	3,868,834	-	86,612,087	4.68%	4.68%
Lazard Asset Mgmt.-Public	79,518,528	4,059,867	-	83,578,395	5.11%	5.11%
Total Infrastructure Public	<u>162,261,781</u>	<u>7,928,701</u>	<u>-</u>	<u>170,190,482</u>	4.89%	4.89%

Real Estate

Core Commingled Accounts						
JP Morgan	259,381,148	1,187,946	-	260,569,094	0.46%	0.46%
UBS Trumbull Property Fund	67,854,587	-	-	67,854,587	-	-
Total Core Commingled	<u>327,235,735</u>	<u>1,187,946</u>	<u>-</u>	<u>328,423,681</u>	0.36%	0.36%

Core Separate Accounts

LaSalle Investment Management	169,337,677	-	(41,354,198)	127,983,479	-24.42%	-
Sentinel Separate Account	172,894,369	-	(1,425,330)	171,469,039	-0.82%	-
UBS Realty	535,558,627	-	(1,498,912)	534,059,715	-0.28%	-
Total Core Separate	<u>877,790,673</u>	<u>-</u>	<u>(44,278,440)</u>	<u>833,512,233</u>	-5.04%	-

Non-Core Commingled Accounts

Almanac Realty Securities V	1,087,610	-	-	1,087,610	-	-
Almanac Realty Securities VII	38,632,317	-	-	38,632,317	-	-
Almanac Realty Securities VIII	1,358,923	-	808,800	2,167,723	59.52%	-
BlackRock US Core Property Fund	213,266,734	-	-	213,266,734	-	-
Clarion Ventures 4	30,151,501	-	-	30,151,501	-	-
Colony Investors VIII, L.P.	1,483,767	-	-	1,483,767	-	-
Coventry	249,646	(7,909)	-	241,737	-3.17%	-3.17%
ING Clarion Development Ventures III	2,342,966	-	-	2,342,966	-	-
KKR Real Estate Partners Americas II	8,480,544	-	-	8,480,544	-	-
KKR Real Estate Partners Americas L.P.	19,587,856	-	(857,020)	18,730,836	-4.38%	-
Silverpeak Legacy Pension Partners II, L.P.	3,244,233	-	-	3,244,233	-	-
Silverpeak Legacy Pension Partners III, L.P.	4,260,286	-	-	4,260,286	-	-
Tishman Speyer Real Estate Venture VI	22,336,658	-	-	22,336,658	-	-
Tishman Speyer Real Estate Venture VII	773,002	-	(225,855)	547,147	-29.22%	-
Total Non-Core Commingled	<u>347,256,043</u>	<u>(7,909)</u>	<u>(274,075)</u>	<u>346,974,059</u>	-0.08%	0.00%

Total Real Estate

	<u>1,552,282,451</u>	<u>1,180,037</u>	<u>(44,552,515)</u>	<u>1,508,909,973</u>	-2.79%	0.08%
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Total Real Assets	<u>4,433,155,431</u>	<u>29,766,155</u>	<u>(53,906,529)</u>	<u>4,409,015,057</u>	-0.54%	0.68%
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Total Assets	<u>\$ 25,901,019,500</u>	<u>\$ 901,456,269</u>	<u>\$ (81,802,774)</u>	<u>\$ 26,720,672,995</u>	3.16%	3.49%
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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
June 28, 2019

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 390,558,243	\$ 801,909	\$ (2,495,785)	\$ 3,505,147	\$ 392,369,514	0.46%	0.21%
Small Cap Stock Fund	180,592,011	13,287,286	31,559	882,735	194,793,591	7.86%	7.34%
Alaska Balanced Trust	1,116,963,354	30,902,358	(2,086,525)	(4,531,811)	1,141,247,376	2.17%	2.77%
Long Term Balanced Fund	661,677,352	27,990,349	234,600	(4,130,634)	685,771,667	3.64%	4.24%
AK Target Date 2010 Trust	10,060,043	307,545	(2,792)	(152,397)	10,212,399	1.51%	3.08%
AK Target Date 2015 Trust	80,564,071	2,827,435	(246,300)	100,113	83,245,319	3.33%	3.51%
AK Target Date 2020 Trust	95,556,437	3,918,366	109,502	(307,415)	99,276,890	3.89%	4.10%
AK Target Date 2025 Trust	80,984,930	3,761,031	329,750	464,897	85,540,608	5.63%	4.62%
AK Target Date 2030 Trust	61,076,678	3,144,937	65,516	829,386	65,116,517	6.61%	5.11%
AK Target Date 2035 Trust	58,225,729	3,222,615	292,313	(175,326)	61,565,331	5.74%	5.53%
AK Target Date 2040 Trust	57,772,301	3,403,008	638,963	26,895	61,841,167	7.04%	5.86%
AK Target Date 2045 Trust	66,043,288	4,028,843	397,610	(330,312)	70,139,429	6.20%	6.10%
AK Target Date 2050 Trust	73,698,606	4,513,403	740,049	84,656	79,036,714	7.24%	6.09%
AK Target Date 2055 Trust	65,046,840	3,993,762	1,285,345	(102,886)	70,223,061	7.96%	6.08%
AK Target Date 2060 Trust	3,913,167	237,356	9,452	(19,944)	4,140,031	5.80%	6.07%
Total Investments with T. Rowe Price	<u>3,002,733,050</u>	<u>106,340,203</u>	<u>(696,743)</u>	<u>(3,856,896)</u>	<u>3,104,519,614</u>		
State Street Global Advisors							
Money Market	47,929,398	87,488	10,026	228,655	48,255,567	0.68%	0.18%
S&P 500 Stock Index Fund Series A	450,234,273	31,721,556	(836,216)	(2,089,112)	479,030,501	6.40%	7.07%
Russell 3000 Index	71,587,258	5,047,001	98,606	(664,328)	76,068,537	6.26%	7.08%
US Real Estate Investment Trust Index	39,544,815	529,070	63,682	353,910	40,491,477	2.39%	1.33%
World Equity Ex-US Index	64,314,482	3,908,578	57,026	1,374,568	69,654,654	8.30%	6.01%
US Treasury Inflation Protected Securities Index	46,128,327	406,506	65,142	1,238,583	47,838,558	3.71%	0.87%
Total Investments with SSgA	<u>719,738,553</u>	<u>41,700,199</u>	<u>(541,734)</u>	<u>442,276</u>	<u>761,339,294</u>		
BlackRock							
Passive U.S. Bond Index Fund	118,661,743	1,518,408	20,928	3,122,485	123,323,564	3.93%	1.26%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	60,371,401	3,235,762	69,410	(52,110)	63,624,463	5.39%	5.36%
Northern Trust							
Environmental, Social, and Governance Fund	54,877,635	3,574,273	28,018	344,245	58,824,171	7.19%	6.49%
Total All Funds	<u>\$ 3,956,382,382</u>	<u>\$ 156,368,845</u>	<u>\$ (1,120,121)</u>	<u>\$ -</u>	<u>\$ 4,111,631,106</u>	3.92%	3.95%

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
June 28, 2019
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Stable Value Fund	\$ 355,917	\$ 363,879	\$ 369,544	\$ 373,441	\$ 374,495	\$ 382,274	\$ 378,203	\$ 378,341	\$ 381,980	\$ 386,868	\$ 390,558	\$ 392,370
Small Cap Stock Fund	181,818	192,895	189,729	172,923	177,009	156,442	175,255	187,422	183,642	189,050	180,592	194,794
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	1,116,963	1,141,247
Long Term Balanced Fund	690,744	693,992	690,403	654,861	660,551	630,635	660,581	670,607	676,633	688,564	661,677	685,772
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	10,060	10,212
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	80,564	83,245
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	95,556	99,277
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	80,985	85,541
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	61,077	65,117
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	58,226	61,565
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	57,772	61,841
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	66,043	70,139
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	73,699	79,037
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	65,047	70,223
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	3,913	4,140
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	47,929	48,256
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	450,234	479,031
Russell 3000 Index	76,432	78,281	77,681	72,900	74,021	65,142	71,269	73,578	74,299	77,773	71,587	76,069
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	39,545	40,491
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	64,314	69,655
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	46,128	47,839
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	118,662	123,324
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	60,371	63,624
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	54,878	58,824
Total Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481	\$ 3,956,382	\$ 4,111,631
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,905,659	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481	\$ 3,956,382
Investment Earnings	64,770	58,603	(2,073)	(171,828)	46,202	(159,774)	180,878	72,089	46,415	83,635	(118,394)	156,369
Net Contributions (Withdrawals)	(4,918)	(6,650)	(1,309)	537	(4,031)	(6,315)	(10,510)	(5,452)	(2,778)	(671)	(7,705)	(1,120)
Ending Invested Assets	\$ 3,965,512	\$ 4,017,465	\$ 4,014,083	\$ 3,842,792	\$ 3,884,963	\$ 3,718,875	\$ 3,889,244	\$ 3,955,881	\$ 3,999,518	\$ 4,082,481	\$ 3,956,382	\$ 4,111,631

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 183,523,808	\$ 374,719	\$ (1,152,594)	\$ 428,045	\$ 183,173,978	-0.19%	0.20%
Small Cap Stock Fund	111,546,400	8,162,691	(256,451)	(696,692)	118,755,948	6.46%	7.35%
Alaska Balanced Trust	30,220,295	840,019	(71,738)	157,131	31,145,707	3.06%	2.78%
Long Term Balanced Fund	84,200,854	3,560,283	(176,202)	(395,723)	87,189,212	3.55%	4.24%
AK Target Date 2010 Trust	3,803,342	121,062	(12,453)	141,546	4,053,497	6.58%	3.13%
AK Target Date 2015 Trust	9,203,006	322,193	(798)	(119,281)	9,405,120	2.20%	3.52%
AK Target Date 2020 Trust	24,219,618	981,710	64,239	(267,294)	24,998,273	3.21%	4.07%
AK Target Date 2025 Trust	19,654,785	912,837	86,511	117,884	20,772,017	5.68%	4.62%
AK Target Date 2030 Trust	12,502,973	642,239	22,958	57,521	13,225,691	5.78%	5.12%
AK Target Date 2035 Trust	7,691,631	425,422	10,076	17,143	8,144,272	5.88%	5.52%
AK Target Date 2040 Trust	8,337,567	489,089	49,647	(9,857)	8,866,446	6.34%	5.85%
AK Target Date 2045 Trust	6,021,438	368,935	39,654	22,253	6,452,280	7.16%	6.10%
AK Target Date 2050 Trust	4,285,317	264,371	5,249	93,143	4,648,080	8.47%	6.10%
AK Target Date 2055 Trust	4,196,781	255,245	31,051	(6,377)	4,476,700	6.67%	6.06%
AK Target Date 2060 Trust	872,217	53,048	6,513	(1,489)	930,289	6.66%	6.06%
Total Investments with T. Rowe Price	<u>510,280,032</u>	<u>17,773,863</u>	<u>(1,354,338)</u>	<u>(462,047)</u>	<u>526,237,510</u>		
State Street Global Advisors							
Money Market	14,569,400	26,778	(36,678)	229,172	14,788,672	1.51%	0.18%
Russell 3000 Index	44,925,651	3,184,723	(18,930)	300,139	48,391,583	7.71%	7.07%
US Real Estate Investment Trust Index	14,802,568	197,241	(5,162)	(45,424)	14,949,223	0.99%	1.33%
World Equity Ex-US Index	20,635,571	1,244,020	(106,967)	192,804	21,965,428	6.44%	6.02%
US Treasury Inflation Protected Securities Index	18,417,860	161,041	(52,000)	405,356	18,932,257	2.79%	0.87%
Total Investments with SSgA	<u>113,351,050</u>	<u>4,813,803</u>	<u>(219,737)</u>	<u>1,082,047</u>	<u>119,027,163</u>		
BlackRock							
S&P 500 Index Fund	206,089,101	14,511,786	(381,112)	(1,446,469)	218,773,306	6.15%	7.07%
Passive U.S. Bond Index Fund	60,341,716	766,558	(139,942)	947,871	61,916,203	2.61%	1.26%
Total Investments with BlackRock	<u>266,430,817</u>	<u>15,278,344</u>	<u>(521,054)</u>	<u>(498,598)</u>	<u>280,689,509</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	32,463,063	1,737,075	16,881	(91,510)	34,125,509	5.12%	5.36%
Northern Trust							
Environmental, Social, and Governance Fund	22,088,236	1,435,331	20,151	(29,892)	23,513,826	6.45%	6.50%
Total All Funds	<u>\$ 944,613,198</u>	<u>\$ 41,038,416</u>	<u>\$ (2,058,097)</u>	<u>\$ -</u>	<u>\$ 983,593,517</u>	4.13%	4.35%

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
June 28, 2019
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Interest Income Fund	\$ 175,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	179,111	178,901	181,148	181,120	183,242	181,109	182,424	183,384	184,798	183,524	183,174
Small Cap Stock Fund	114,946	121,797	119,170	108,520	110,186	98,100	108,577	115,520	114,081	117,284	111,546	118,756
Alaska Balanced Trust	29,501	30,253	30,453	29,783	29,587	29,690	29,950	30,192	30,439	30,573	30,220	31,146
Long Term Balanced Fund	91,224	91,105	90,275	84,960	85,535	81,754	85,786	86,573	87,552	88,319	84,201	87,189
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	3,803	4,053
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	9,203	9,405
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	24,220	24,998
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	19,655	20,772
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	12,503	13,226
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	7,692	8,144
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	8,338	8,866
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	6,021	6,452
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	4,285	4,648
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	4,197	4,477
AK Target Date 2060 Trust	399	873	885	871	891	831	904	926	915	954	872	930
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	14,569	14,789
Russell 3000 Index	43,890	45,212	46,616	44,549	45,322	40,964	45,029	46,338	46,682	47,724	44,926	48,392
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	14,803	14,949
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	20,636	21,965
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	18,418	18,932
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	206,089	218,773
Passive U.S. Bond Index Fund	-	57,464	55,702	52,868	53,253	54,245	54,858	55,223	57,088	57,805	60,342	61,916
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	32,463	34,126
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	22,088	23,514
Total Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776	\$ 944,613	\$ 983,594
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 938,807	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776	\$ 944,613
Investment Earnings	17,321	18,962	(977)	(46,214)	12,333	(48,008)	48,001	21,731	9,666	22,493	(32,930)	41,038
Net Contributions (Withdrawals)	(2,536)	(866)	(869)	(1,943)	(2,150)	326	(3,184)	(2,604)	1,338	(852)	(3,232)	(2,058)
Ending Invested Assets	\$ 953,592	\$ 971,688	\$ 969,841	\$ 921,685	\$ 931,868	\$ 884,186	\$ 929,002	\$ 948,130	\$ 959,134	\$ 980,776	\$ 944,613	\$ 983,594

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 47,945,541	\$ 99,105	\$ (2,127)	\$ 766,862	\$ 48,809,381	1.80%	0.21%
Small Cap Stock Fund	77,139,265	5,684,568	290,728	204,012	83,318,573	8.01%	7.35%
Alaska Balanced Trust	25,377,343	699,017	(49,403)	(524,393)	25,502,564	0.49%	2.79%
Long Term Balanced Fund	15,845,923	664,352	61,110	(541,939)	16,029,446	1.16%	4.26%
AK Target Date 2010 Trust	2,444,258	75,384	5,727	8	2,525,377	3.32%	3.08%
AK Target Date 2015 Trust	12,072,165	419,558	(28,648)	(93,723)	12,369,352	2.46%	3.49%
AK Target Date 2020 Trust	34,519,621	1,417,861	285,474	(170,666)	36,052,290	4.44%	4.10%
AK Target Date 2025 Trust	55,502,162	2,577,909	534,908	(126,213)	58,488,766	5.38%	4.63%
AK Target Date 2030 Trust	57,475,147	2,956,984	621,006	(89,682)	60,963,455	6.07%	5.12%
AK Target Date 2035 Trust	69,708,402	3,869,645	773,710	(312,648)	74,039,109	6.21%	5.53%
AK Target Date 2040 Trust	81,843,640	4,820,784	1,078,946	(129,085)	87,614,285	7.05%	5.86%
AK Target Date 2045 Trust	105,272,239	6,426,361	1,145,554	42,848	112,887,002	7.23%	6.07%
AK Target Date 2050 Trust	125,428,570	7,655,145	1,146,127	(208,209)	134,021,633	6.85%	6.08%
AK Target Date 2055 Trust	112,505,456	6,895,771	2,235,174	(202,762)	121,433,639	7.94%	6.07%
AK Target Date 2060 Trust	1,285,248	78,827	24,232	(31,637)	1,356,670	5.56%	6.15%
Total Investments with T. Rowe Price	<u>824,364,980</u>	<u>44,341,271</u>	<u>8,122,518</u>	<u>(1,417,227)</u>	<u>875,411,542</u>		
State Street Global Advisors							
Money Market	11,328,867	21,082	46,786	126,239	11,522,974	1.71%	0.18%
S&P 500 Stock Index Fund Series A	102,300,420	7,232,079	374,323	315,380	110,222,202	7.74%	7.05%
Russell 3000 Index	11,737,814	832,982	85,433	124,187	12,780,416	8.88%	7.03%
US Real Estate Investment Trust Index	16,985,552	227,432	23,803	102,698	17,339,485	2.08%	1.33%
World Equity Ex-US Index	55,668,456	3,376,199	232,193	868,583	60,145,431	8.04%	6.01%
US Treasury Inflation Protected Securities Index	20,094,379	174,035	11,036	32,983	20,312,433	1.09%	0.87%
Total Investments with SSgA	<u>218,115,488</u>	<u>11,863,809</u>	<u>773,574</u>	<u>1,570,070</u>	<u>232,322,941</u>		
BlackRock							
Passive U.S. Bond Index Fund	50,700,823	641,302	24,969	355,044	51,722,138	2.01%	1.26%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	38,909,833	2,072,315	198,731	(717,828)	40,463,051	3.99%	5.36%
Northern Trust							
Environmental, Social, and Governance Fund	17,431,388	1,141,964	51,009	209,941	18,834,302	8.05%	6.50%
Total All Funds	<u>\$ 1,149,522,512</u>	<u>\$ 60,060,661</u>	<u>\$ 9,170,801</u>	<u>\$ -</u>	<u>\$ 1,218,753,974</u>	6.02%	5.20%

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
June 28, 2019
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Money Market	\$ 5,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	14,421	27,852	43,006	42,923	42,735	42,674	43,561	45,115	46,970	47,946	48,809
Small Cap Stock Fund	78,194	80,707	78,140	70,928	72,995	66,254	73,309	78,438	77,865	80,104	77,139	83,319
Alaska Balanced Trust	27,299	27,398	27,772	26,476	26,390	25,347	25,959	25,840	25,900	25,994	25,377	25,503
Long Term Balanced Fund	24,785	23,022	21,415	18,340	18,335	17,322	18,076	17,798	17,412	16,894	15,846	16,029
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	2,444	2,525
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	12,072	12,369
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	34,520	36,052
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	55,502	58,489
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	57,475	60,963
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	69,708	74,039
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	81,844	87,614
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	105,272	112,887
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	125,429	134,022
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	112,505	121,434
AK Target Date 2060 Trust	815	862	993	910	871	848	1,028	1,077	1,255	1,364	1,285	1,357
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	11,329	11,523
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	102,300	110,222
Russell 3000 Index	10,944	11,591	11,693	10,948	11,204	10,089	11,094	11,791	12,121	12,451	11,738	12,780
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	16,986	17,339
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	55,668	60,145
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	20,094	20,312
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	50,701	51,722
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	38,910	40,463
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	17,431	18,834
Total Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425	\$ 1,149,523	\$ 1,218,754
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,041,422	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425	\$ 1,149,523
Investment Earnings	23,080	17,895	(334)	(66,086)	15,087	(63,567)	68,079	27,190	12,778	32,311	(51,537)	60,061
Net Contributions (Withdrawals)	4,876	6,192	10,071	7,826	9,018	10,729	7,912	9,107	8,335	8,502	10,635	9,171
Ending Invested Assets	\$ 1,069,378	\$ 1,093,466	\$ 1,103,203	\$ 1,044,943	\$ 1,069,048	\$ 1,016,210	\$ 1,092,202	\$ 1,128,499	\$ 1,149,612	\$ 1,190,425	\$ 1,149,523	\$ 1,218,754

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 19,999,989	\$ 41,236	\$ 197,677	\$ 93,970	\$ 20,332,872	1.66%	0.20%
Small Cap Stock Fund	32,712,148	2,410,866	354,012	104,316	35,581,342	8.77%	7.32%
Alaska Balanced Trust	10,762,533	296,448	106,089	(212,289)	10,952,781	1.77%	2.77%
Long Term Balanced Fund	6,769,564	283,421	73,891	(238,853)	6,888,023	1.75%	4.24%
AK Target Date 2010 Trust	800,599	24,717	12,641	-	837,957	4.67%	3.06%
AK Target Date 2015 Trust	3,572,879	126,015	56,474	-	3,755,368	5.11%	3.50%
AK Target Date 2020 Trust	10,171,242	418,728	152,535	-	10,742,505	5.62%	4.09%
AK Target Date 2025 Trust	18,516,276	859,723	366,269	(117,916)	19,624,352	5.98%	4.61%
AK Target Date 2030 Trust	21,446,134	1,098,679	359,646	(114,277)	22,790,182	6.27%	5.09%
AK Target Date 2035 Trust	31,509,896	1,746,869	558,362	23	33,815,150	7.32%	5.50%
AK Target Date 2040 Trust	34,047,809	2,000,939	737,561	(27)	36,786,282	8.04%	5.81%
AK Target Date 2045 Trust	50,719,542	3,091,811	1,152,558	(49,304)	54,914,607	8.27%	6.03%
AK Target Date 2050 Trust	71,211,558	4,332,768	1,375,299	(132,626)	76,786,999	7.83%	6.03%
AK Target Date 2055 Trust	37,597,501	2,299,495	1,439,352	(13,035)	41,323,313	9.91%	6.00%
AK Target Date 2060 Trust	349,316	29,158	5,280	132,622	516,376	47.82%	6.97%
Total Investments with T. Rowe Price	<u>350,186,986</u>	<u>19,060,873</u>	<u>6,947,646</u>	<u>(547,396)</u>	<u>375,648,109</u>		
State Street Global Advisors							
Money Market	3,258,141	5,949	45,964	(107,570)	3,202,484	-1.71%	0.18%
S&P 500 Stock Index Fund Series A	41,096,756	2,910,414	474,401	220,164	44,701,735	8.77%	7.02%
Russell 3000 Index	3,901,123	274,648	66,309	(101)	4,241,979	8.74%	6.98%
US Real Estate Investment Trust Index	6,839,528	91,365	73,011	(27,510)	6,976,394	2.00%	1.33%
World Equity Ex-US Index	24,960,691	1,514,454	277,192	339,413	27,091,750	8.54%	5.99%
US Treasury Inflation Protected Securities Index	7,296,156	63,438	68,801	16,988	7,445,383	2.05%	0.86%
Total Investments with SSgA	<u>87,352,395</u>	<u>4,860,268</u>	<u>1,005,678</u>	<u>441,384</u>	<u>93,659,725</u>		
BlackRock							
Passive U.S. Bond Index Fund	20,283,880	258,477	208,299	254,363	21,005,019	3.56%	1.26%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	17,008,885	908,140	195,555.00	(257,536)	17,855,044	4.97%	5.35%
Northern Trust							
Environmental, Social, and Governance Fund	7,240,104	474,416	81,054.00	109,185	7,904,759	9.18%	6.47%
Total All Funds	<u>\$ 482,072,250</u>	<u>\$ 25,562,174</u>	<u>\$ 8,438,232</u>	<u>\$ -</u>	<u>\$ 516,072,656</u>	7.05%	5.26%

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
June 28, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Money Market	\$ 1,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stable Value Fund	-	5,764	10,959	17,254	17,485	17,146	17,336	17,589	18,560	19,554	20,000	20,333
Small Cap Stock Fund	34,424	35,326	33,876	30,707	31,368	28,362	31,303	33,440	33,131	34,077	32,712	35,581
Alaska Balanced Trust	11,394	11,458	11,456	11,077	10,957	10,683	10,990	10,877	10,943	11,020	10,763	10,953
Long Term Balanced Fund	10,335	9,630	8,893	7,621	7,648	7,279	7,660	7,543	7,362	7,228	6,770	6,888
AK Target Date 2010 Trust	826	836	843	725	727	715	745	763	783	805	801	838
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	3,573	3,755
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	10,171	10,743
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	18,516	19,624
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	21,446	22,790
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	31,510	33,815
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	34,048	36,786
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	50,720	54,915
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	71,212	76,787
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	37,598	41,323
AK Target Date 2060 Trust	179	195	250	238	244	229	302	312	319	366	349	516
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	3,258	3,202
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	41,097	44,702
Russell 3000 Index	3,621	3,663	3,757	3,505	3,634	3,305	3,605	3,758	3,945	4,134	3,901	4,242
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	6,840	6,976
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	24,961	27,092
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	7,296	7,445
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	20,284	21,005
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	17,009	17,855
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	7,240	7,905
Total Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434	\$ 482,072	\$ 516,073
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 442,323	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434	\$ 482,072
Investment Earnings	10,017	7,587	(129)	(28,187)	6,395	(27,052)	28,939	11,560	5,316	13,761	(22,070)	25,562
Net Contributions (Withdrawals)	3,036	(1,709)	95	4,451	2,543	5,224	2,725	4,072	4,304	4,163	4,708	8,438
Ending Invested Assets	\$ 455,376	\$ 461,254	\$ 461,219	\$ 437,483	\$ 446,422	\$ 424,594	\$ 456,258	\$ 471,890	\$ 481,510	\$ 499,434	\$ 482,072	\$ 516,073