

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of July 31, 2020

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through July 31, 2020**

	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	\$ 9,344,522,576	\$ 295,833,655	\$ 154,509,404	\$ 9,794,865,635	4.82%	3.14%
Retirement Health Care Trust	7,755,155,160	243,055,076	(29,391,068)	7,968,819,168	2.76%	3.14%
Total Defined Benefit Plans	17,099,677,736	538,888,731	125,118,336	17,763,684,803	3.88%	3.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	57,470,114	7,551,505	1,459,912,095	4.66%	4.11%
Health Reimbursement Arrangement	477,547,046	14,983,122	3,453,382	495,983,550	3.86%	3.13%
Retiree Medical Plan	139,052,827	4,363,715	1,431,316	144,847,858	4.17%	3.12%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	899,012	240,921	29,792,536	3.98%	3.12%
Police and Firefighters	12,730,849	399,619	86,407	13,216,875	3.82%	3.13%
Total Defined Contribution Plans	2,052,873,801	78,115,582	12,763,531	2,143,752,914	4.43%	3.79%
<b>Total PERS</b>	<b>19,152,551,537</b>	<b>617,004,313</b>	<b>137,881,867</b>	<b>19,907,437,717</b>	<b>3.94%</b>	<b>3.21%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	170,602,674	100,741,605	5,647,087,680	5.05%	3.14%
Retirement Health Care Trust	2,928,208,583	91,784,751	(9,007,845)	3,010,985,489	2.83%	3.14%
Total Defined Benefit Plans	8,303,951,984	262,387,425	91,733,760	8,658,073,169	4.26%	3.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	24,311,988	4,943,776	610,369,806	5.03%	4.17%
Health Reimbursement Arrangement	140,990,637	4,431,346	1,302,492	146,724,475	4.07%	3.13%
Retiree Medical Plan	47,385,507	1,489,846	514,709	49,390,062	4.23%	3.13%
Defined Benefit Occupational Death and Disability	4,732,927	148,706	35,803	4,917,436	3.90%	3.13%
Total Defined Contribution Plans	774,223,113	30,381,886	6,796,780	811,401,779	4.80%	3.91%
<b>Total TRS</b>	<b>9,078,175,097</b>	<b>292,769,311</b>	<b>98,530,540</b>	<b>9,469,474,948</b>	<b>4.31%</b>	<b>3.21%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	5,933,778	4,379,939	197,053,913	5.52%	3.14%
Defined Benefit Retirement Health Care Trust	33,653,239	1,055,032	(62,890)	34,645,381	2.95%	3.14%
<b>Total JRS</b>	<b>220,393,435</b>	<b>6,988,810</b>	<b>4,317,049</b>	<b>231,699,294</b>	<b>5.13%</b>	<b>3.14%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	1,332,337	(149,799)	43,302,692	2.81%	3.17%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	132,676,917	(10,397,189)	4,348,737,947	2.89%	3.14%
Deferred Compensation Plan	998,966,337	32,812,372	(3,421,224)	1,028,357,485	2.94%	3.29%
<b>Total All Funds</b>	<b>33,718,664,779</b>	<b>1,083,584,060</b>	<b>226,761,244</b>	<b>35,029,010,083</b>		
Total Non-Participant Directed	26,517,235,705	836,312,669	228,084,376	27,581,632,750	4.01%	3.14%
Total Participant Directed	7,201,429,074	247,271,391	(1,323,132)	7,447,377,333	3.42%	3.43%
<b>Total All Funds</b>	<b>\$ 33,718,664,779</b>	<b>\$ 1,083,584,060</b>	<b>\$ 226,761,244</b>	<b>\$ 35,029,010,083</b>	<b>3.89%</b>	<b>3.20%</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 July 31, 2020**

	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	\$ 9,344,522,576	\$ 295,833,655	\$ 154,509,404	\$ 9,794,865,635	4.82%	3.14%
Retirement Health Care Trust	7,755,155,160	243,055,076	(29,391,068)	7,968,819,168	2.76%	3.14%
Total Defined Benefit Plans	17,099,677,736	538,888,731	125,118,336	17,763,684,803	3.88%	3.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	57,470,114	7,551,505	1,459,912,095	4.66%	4.11%
Health Reimbursement Arrangement	477,547,046	14,983,122	3,453,382	495,983,550	3.86%	3.13%
Retiree Medical Plan	139,052,827	4,363,715	1,431,316	144,847,858	4.17%	3.12%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	899,012	240,921	29,792,536	3.98%	3.12%
Police and Firefighters	12,730,849	399,619	86,407	13,216,875	3.82%	3.13%
Total Defined Contribution Plans	2,052,873,801	78,115,582	12,763,531	2,143,752,914	4.43%	3.79%
<b>Total PERS</b>	<b>19,152,551,537</b>	<b>617,004,313</b>	<b>137,881,867</b>	<b>19,907,437,717</b>	<b>3.94%</b>	<b>3.21%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	170,602,674	100,741,605	5,647,087,680	5.05%	3.14%
Retirement Health Care Trust	2,928,208,583	91,784,751	(9,007,845)	3,010,985,489	2.83%	3.14%
Total Defined Benefit Plans	8,303,951,984	262,387,425	91,733,760	8,658,073,169	4.26%	3.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	24,311,988	4,943,776	610,369,806	5.03%	4.17%
Health Reimbursement Arrangement	140,990,637	4,431,346	1,302,492	146,724,475	4.07%	3.13%
Retiree Medical Plan	47,385,507	1,489,846	514,709	49,390,062	4.23%	3.13%
Defined Benefit Occupational Death and Disability	4,732,927	148,706	35,803	4,917,436	3.90%	3.13%
Total Defined Contribution Plans	774,223,113	30,381,886	6,796,780	811,401,779	4.80%	3.91%
<b>Total TRS</b>	<b>9,078,175,097</b>	<b>292,769,311</b>	<b>98,530,540</b>	<b>9,469,474,948</b>	<b>4.31%</b>	<b>3.21%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	5,933,778	4,379,939	197,053,913	5.52%	3.14%
Defined Benefit Retirement Health Care Trust	33,653,239	1,055,032	(62,890)	34,645,381	2.95%	3.14%
<b>Total JRS</b>	<b>220,393,435</b>	<b>6,988,810</b>	<b>4,317,049</b>	<b>231,699,294</b>	<b>5.13%</b>	<b>3.14%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	1,332,337	(149,799)	43,302,692	2.81%	3.17%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	132,676,917	(10,397,189)	4,348,737,947	2.89%	3.14%
Deferred Compensation Plan	998,966,337	32,812,372	(3,421,224)	1,028,357,485	2.94%	3.29%
<b>Total All Funds</b>	<b>33,718,664,779</b>	<b>1,083,584,060</b>	<b>226,761,244</b>	<b>35,029,010,083</b>		
Total Non-Participant Directed	26,517,235,705	836,312,669	228,084,376	27,581,632,750	4.01%	3.14%
Total Participant Directed	7,201,429,074	247,271,391	(1,323,132)	7,447,377,333	3.42%	3.43%
<b>Total All Funds</b>	<b>\$ 33,718,664,779</b>	<b>\$ 1,083,584,060</b>	<b>\$ 226,761,244</b>	<b>\$ 35,029,010,083</b>	<b>3.89%</b>	<b>3.20%</b>

Notes:

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

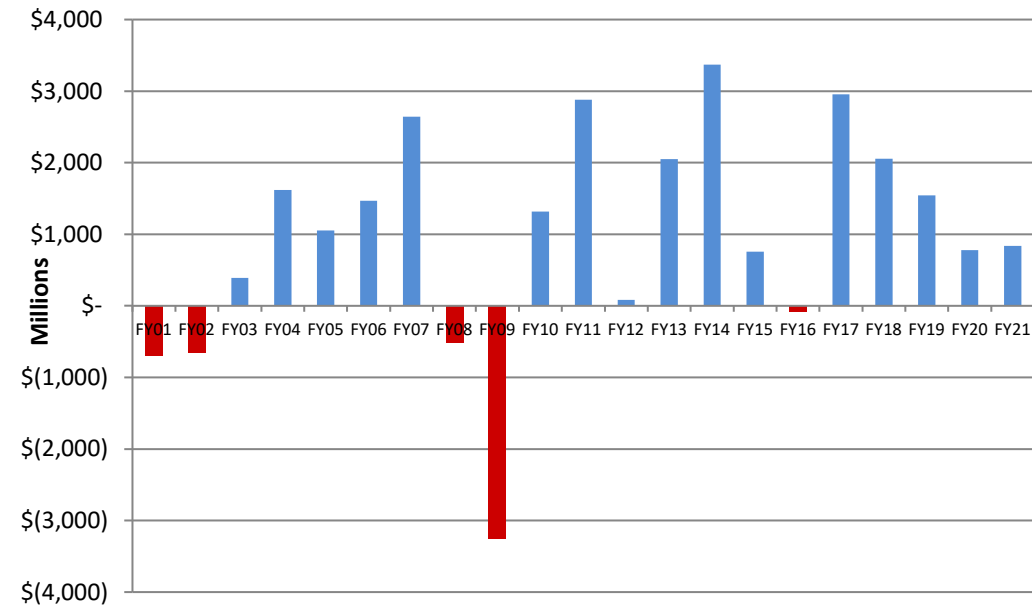
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of July 31, 2020

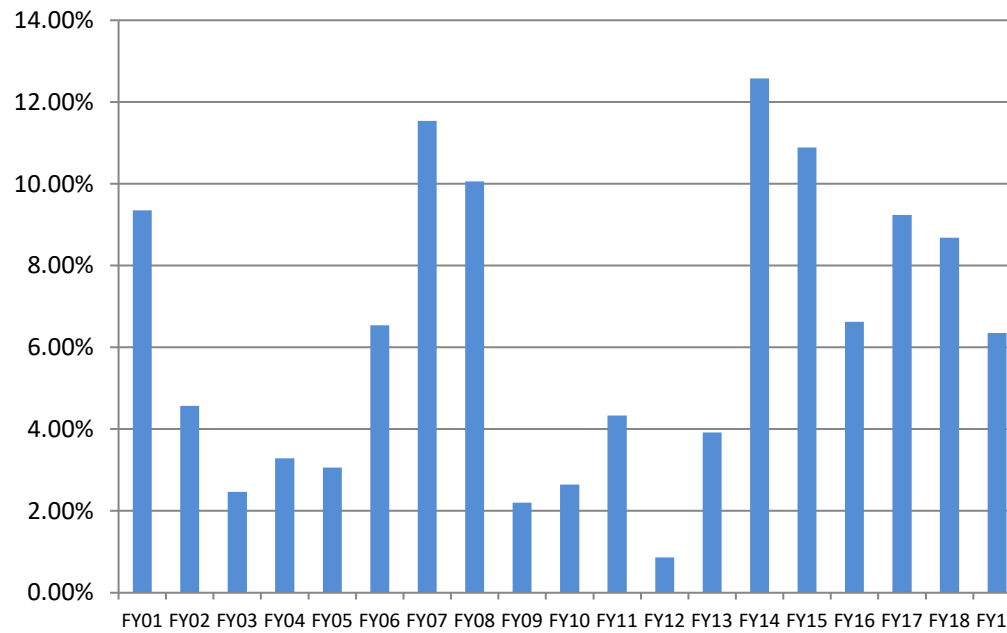
Total Assets History



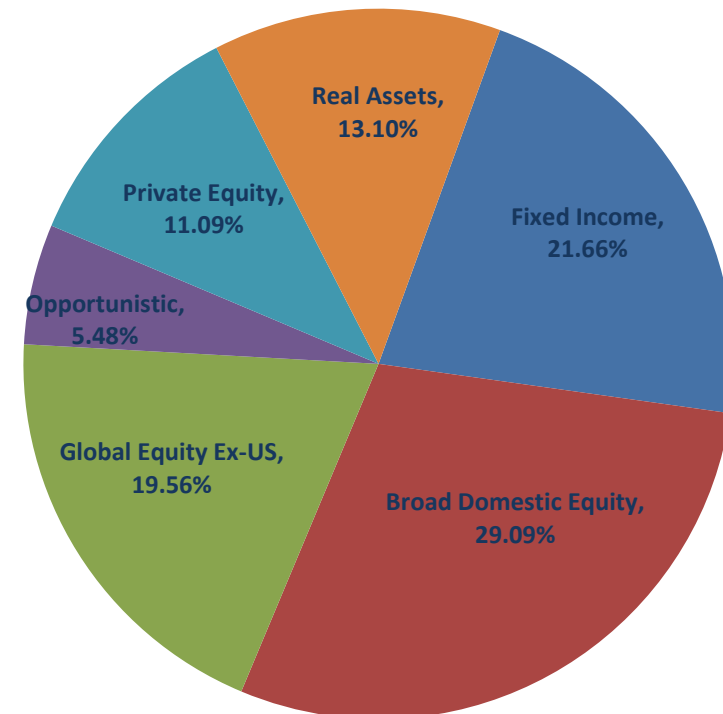
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



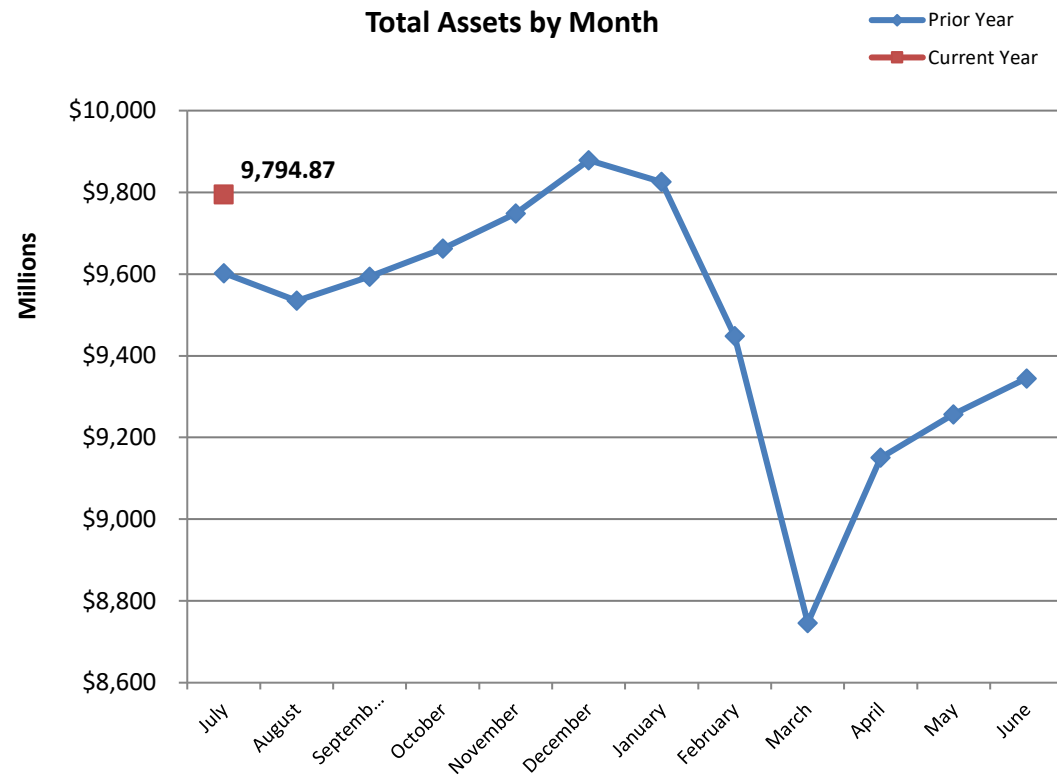
Actual Asset Allocation



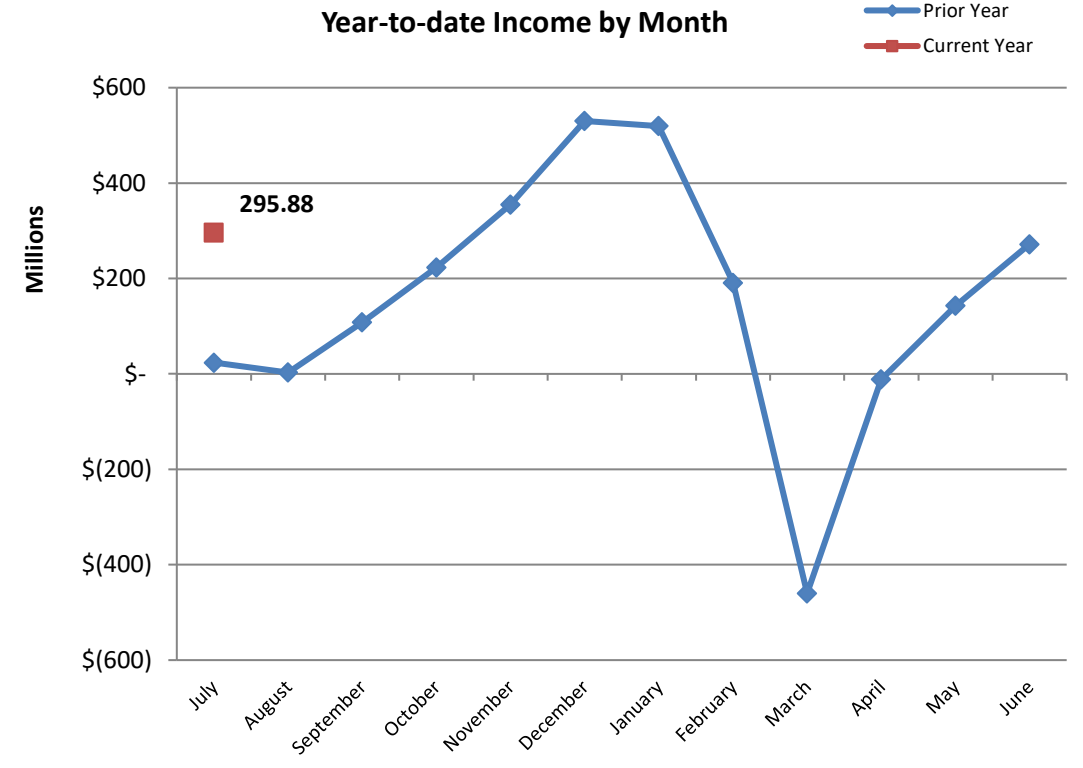
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2020

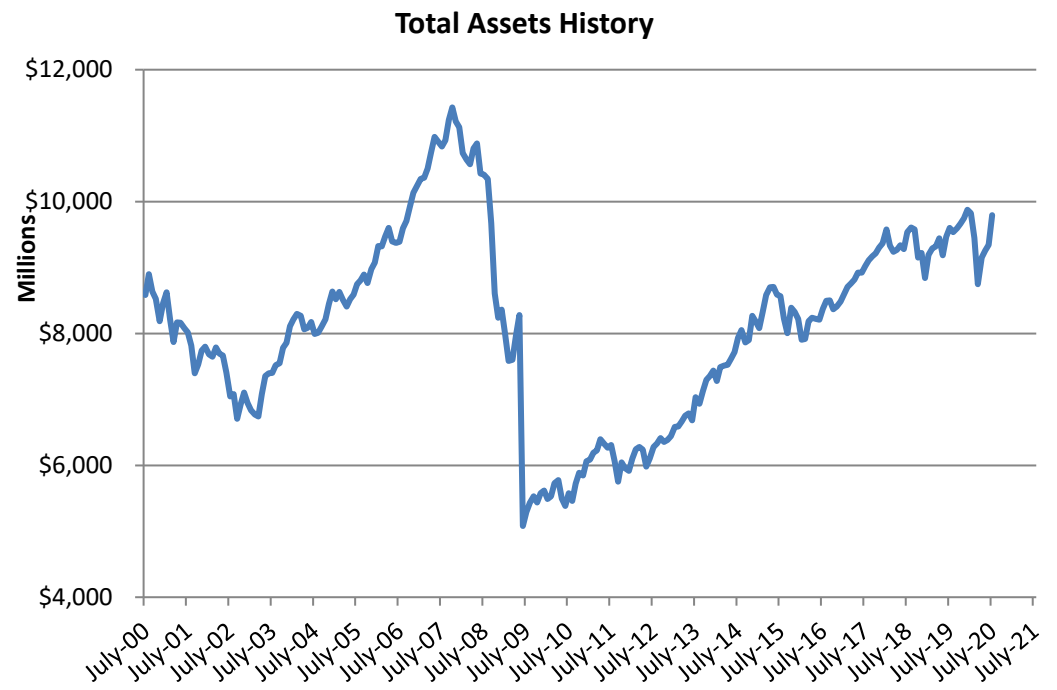
## Total Assets by Month



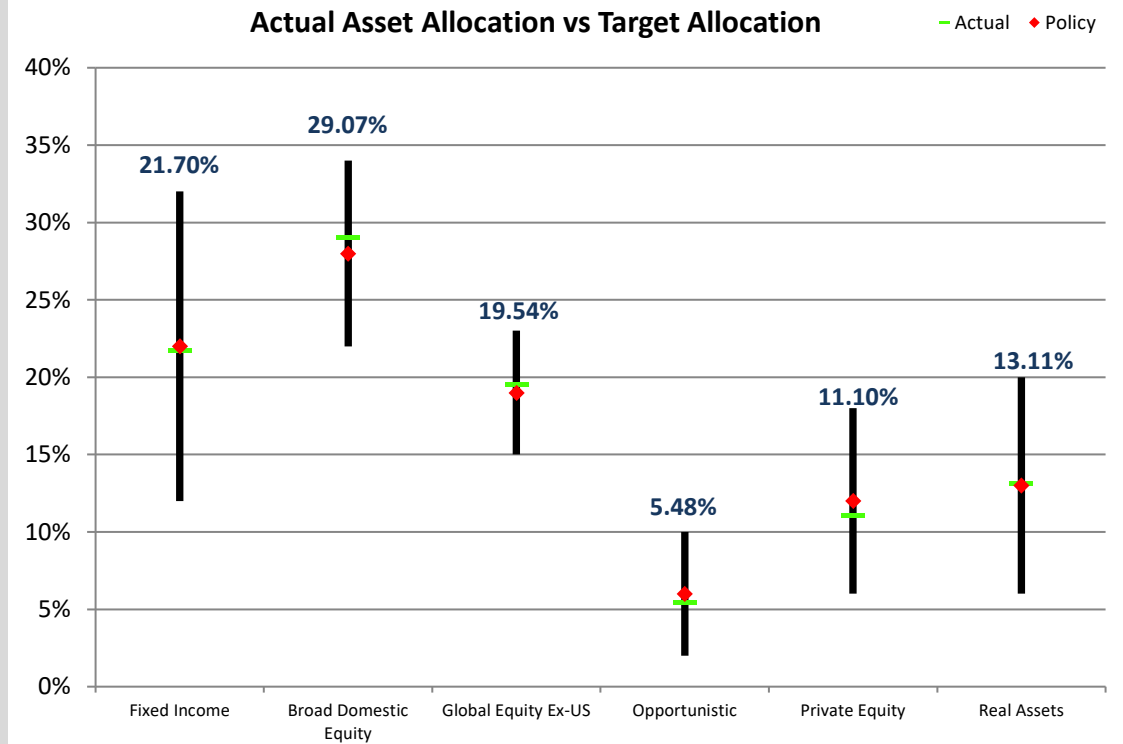
## Year-to-date Income by Month



## Total Assets History

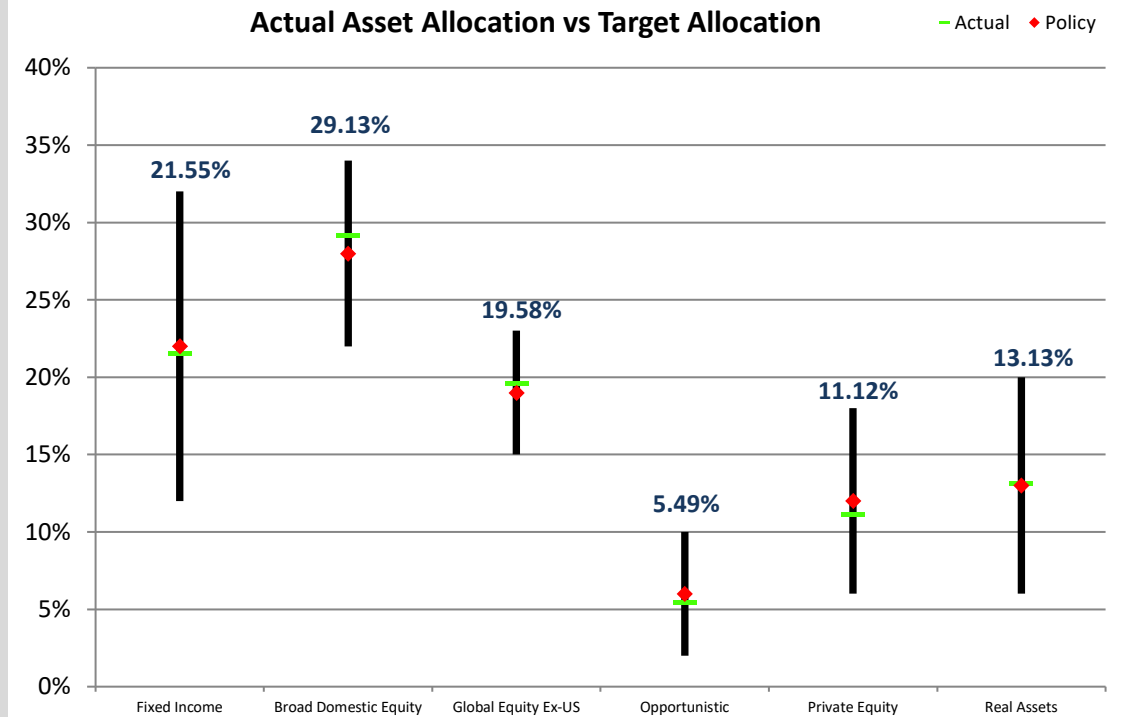
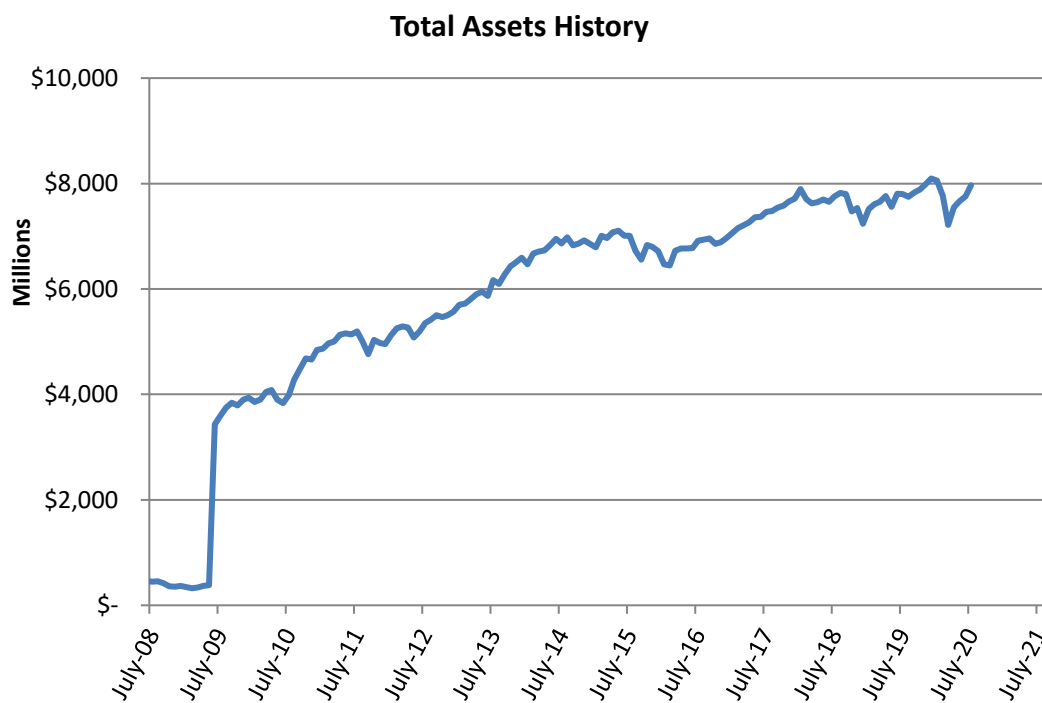
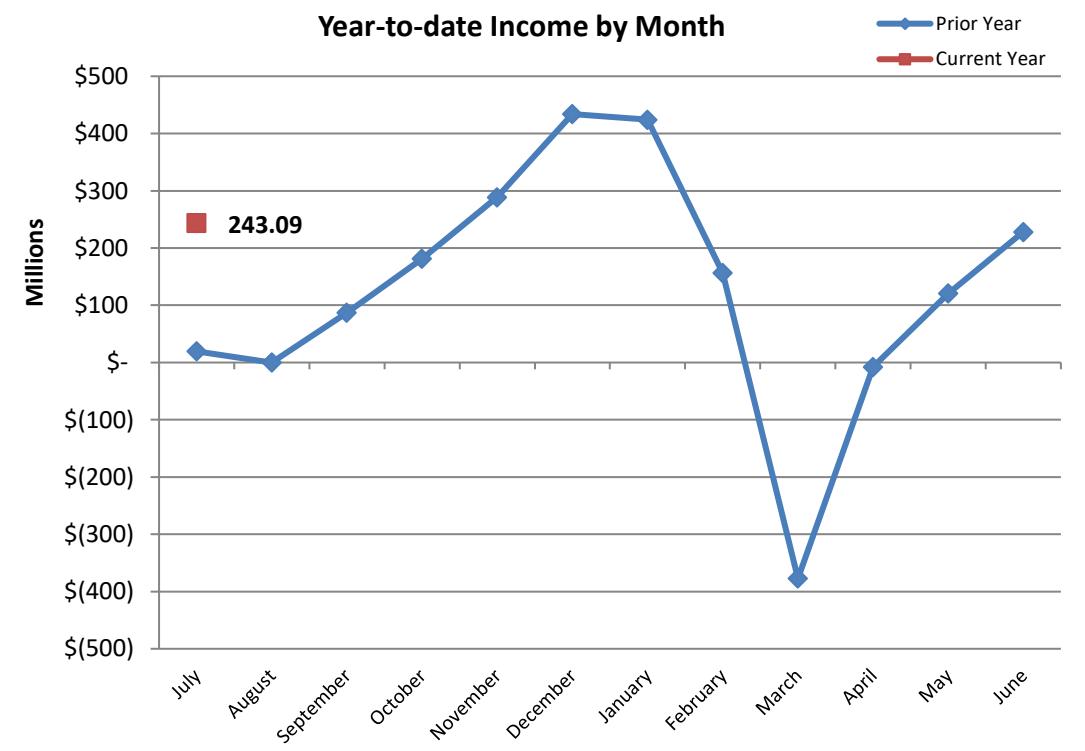
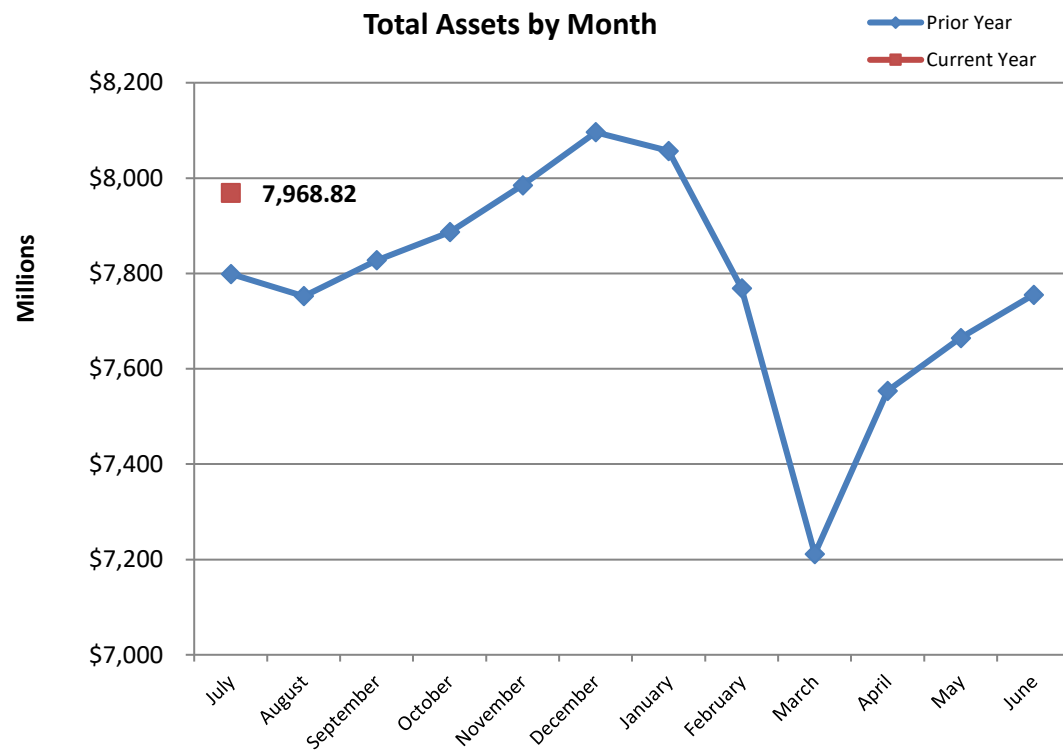


## Actual Asset Allocation vs Target Allocation

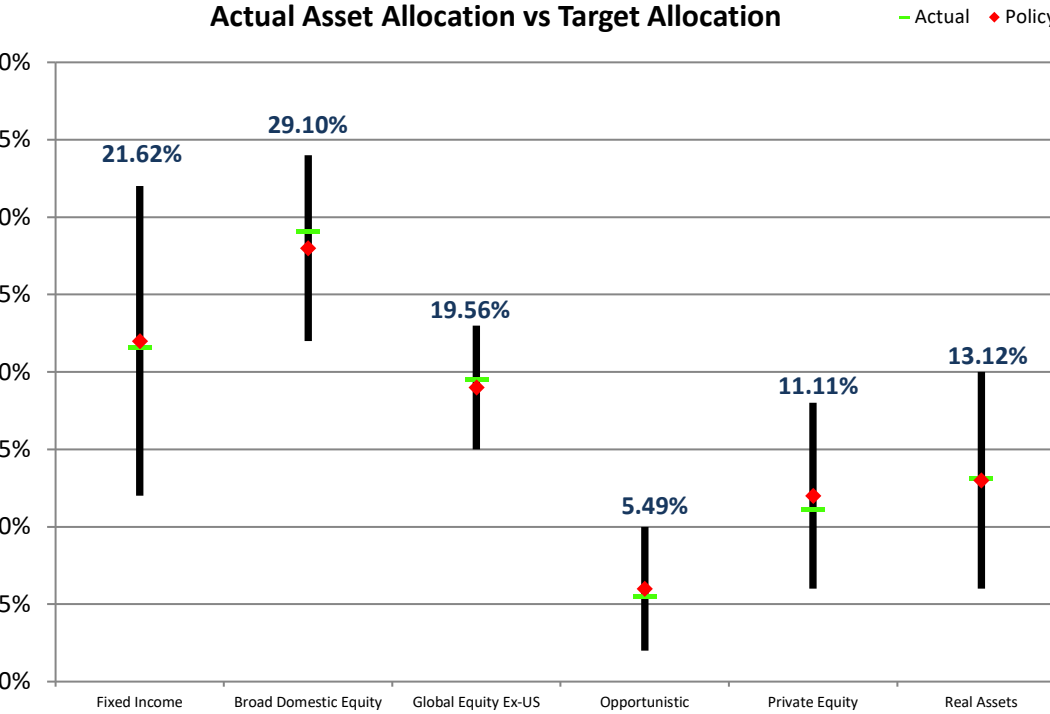
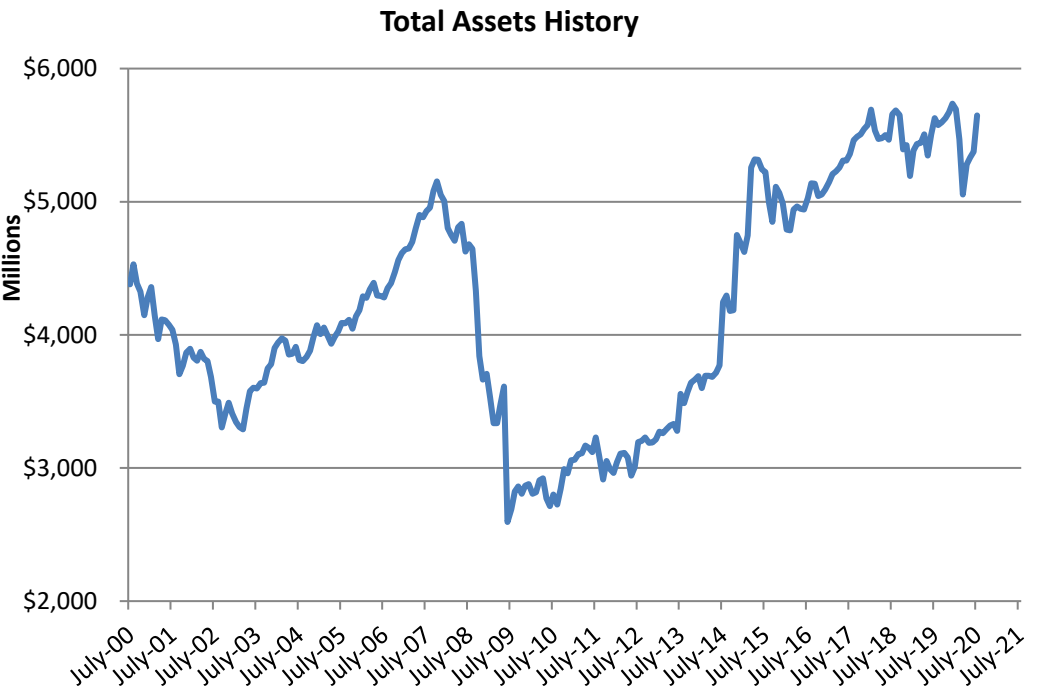
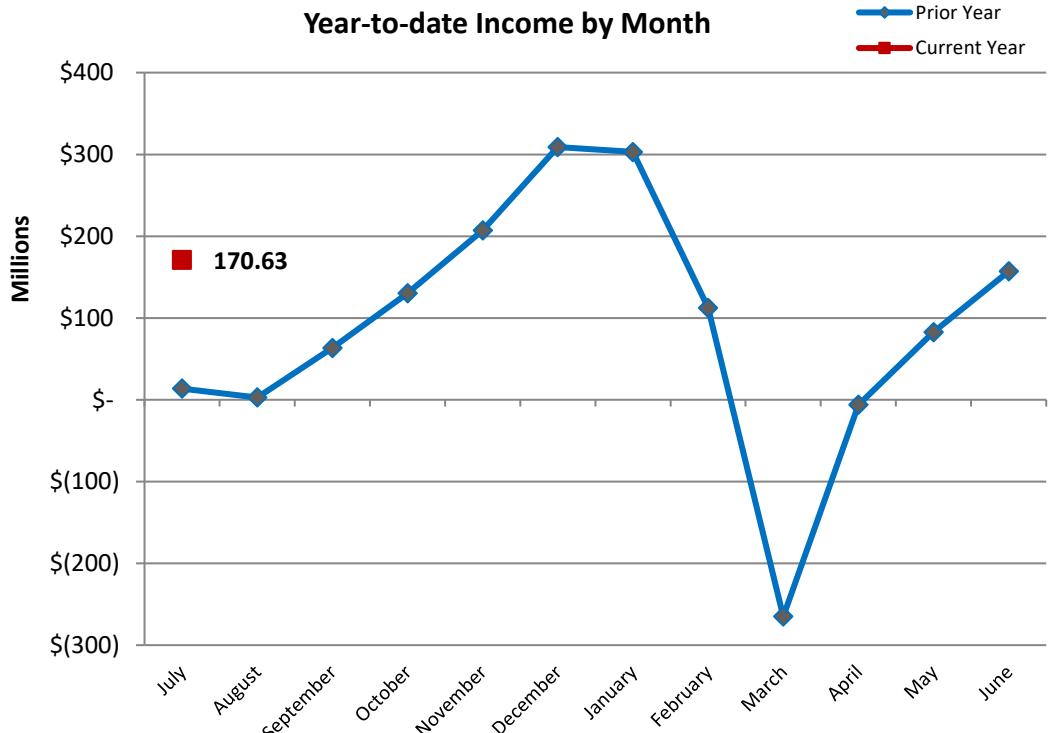
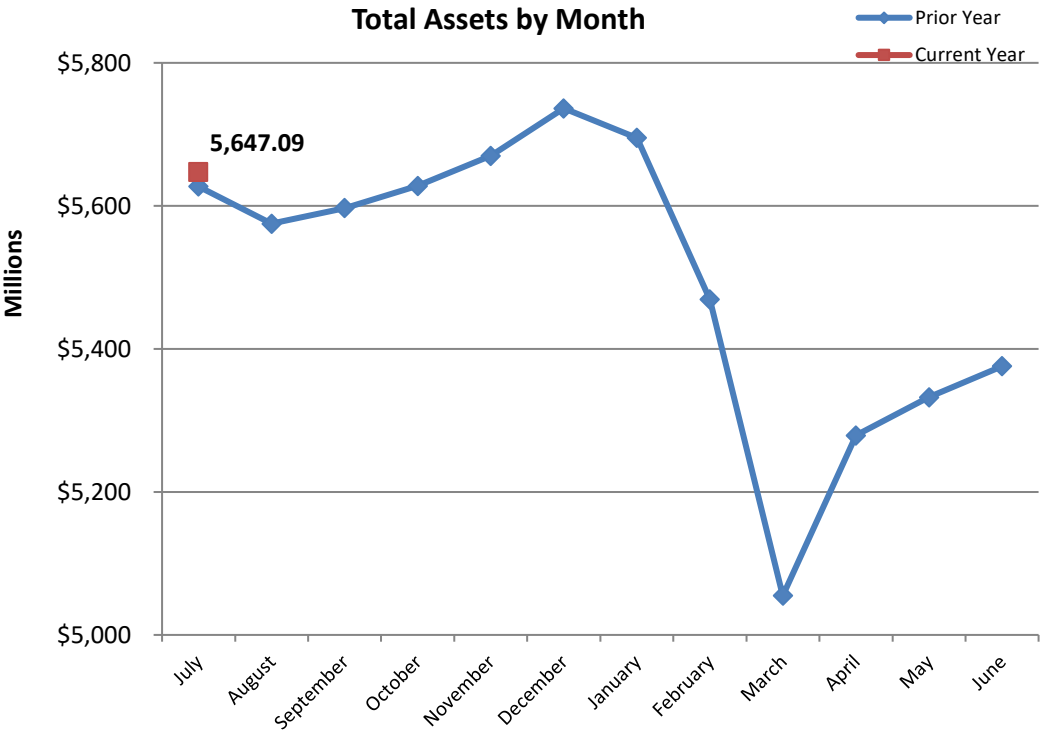


# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2020



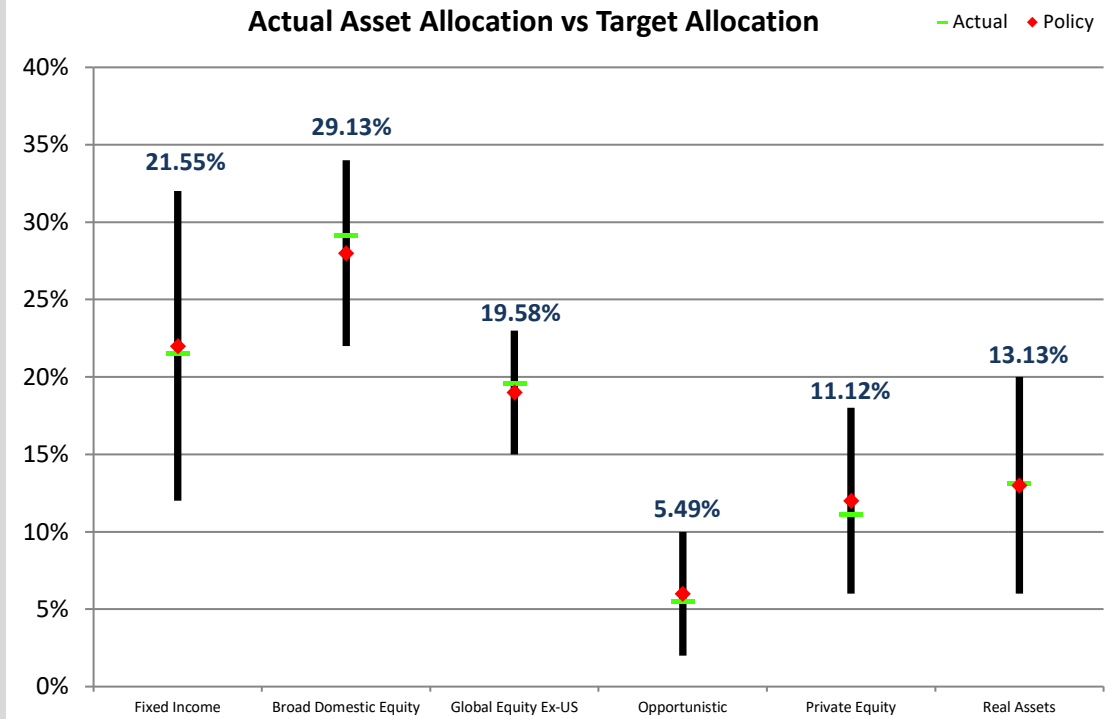
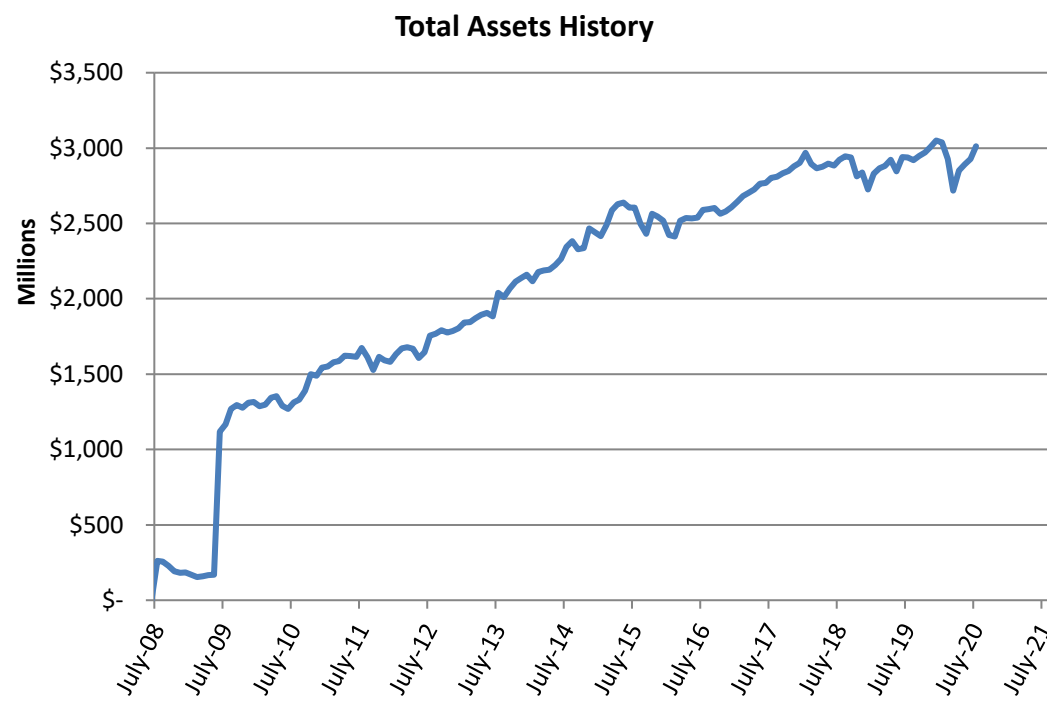
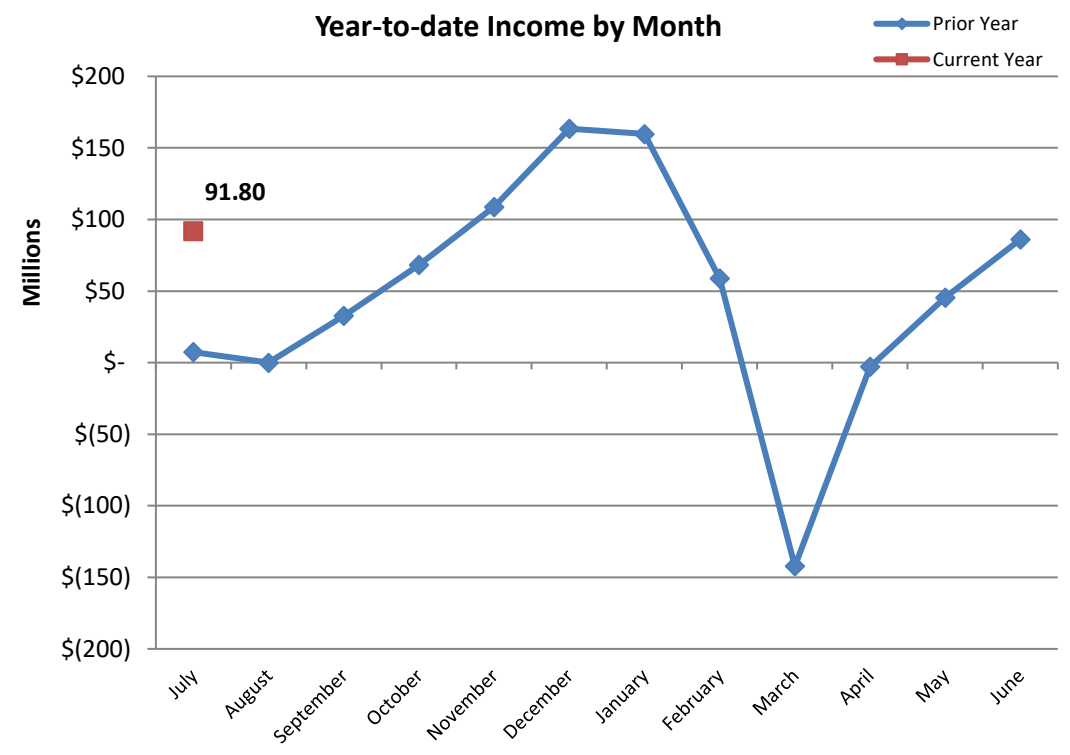
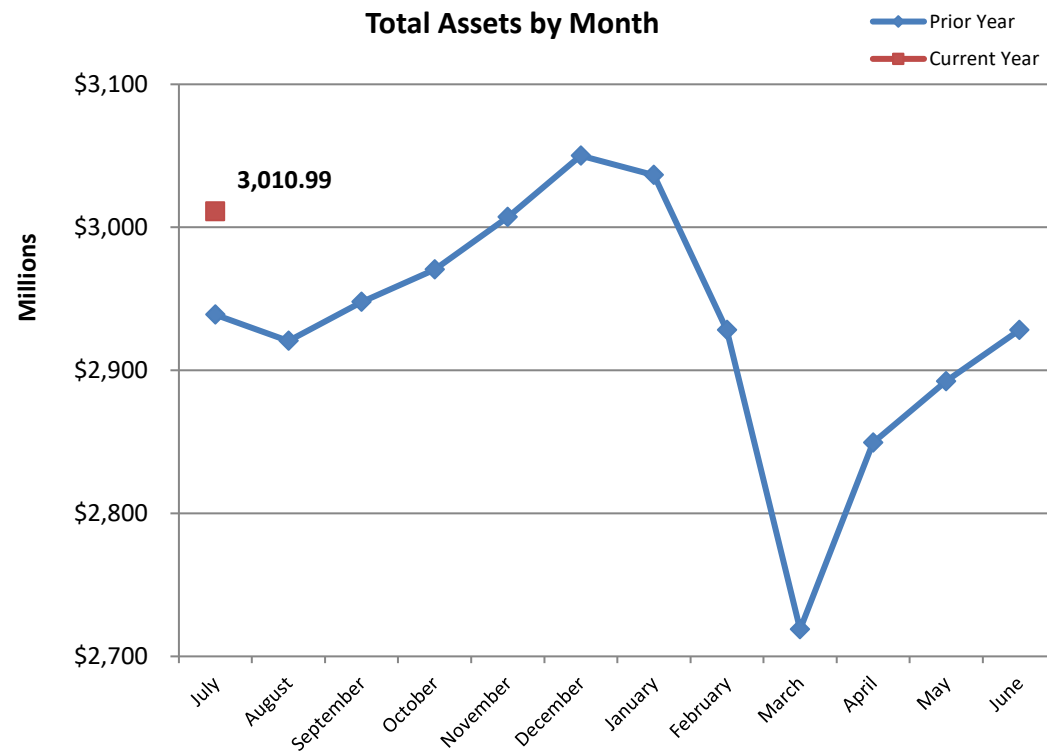
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2020





# Teachers' Retirement Health Care Trust Fund

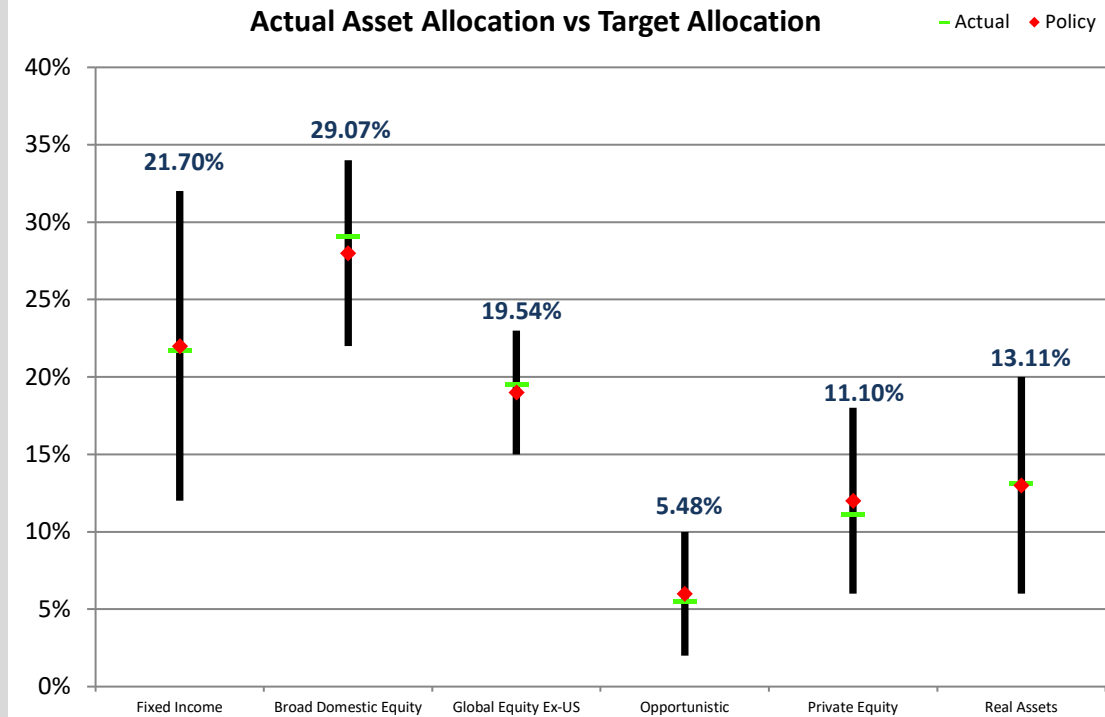
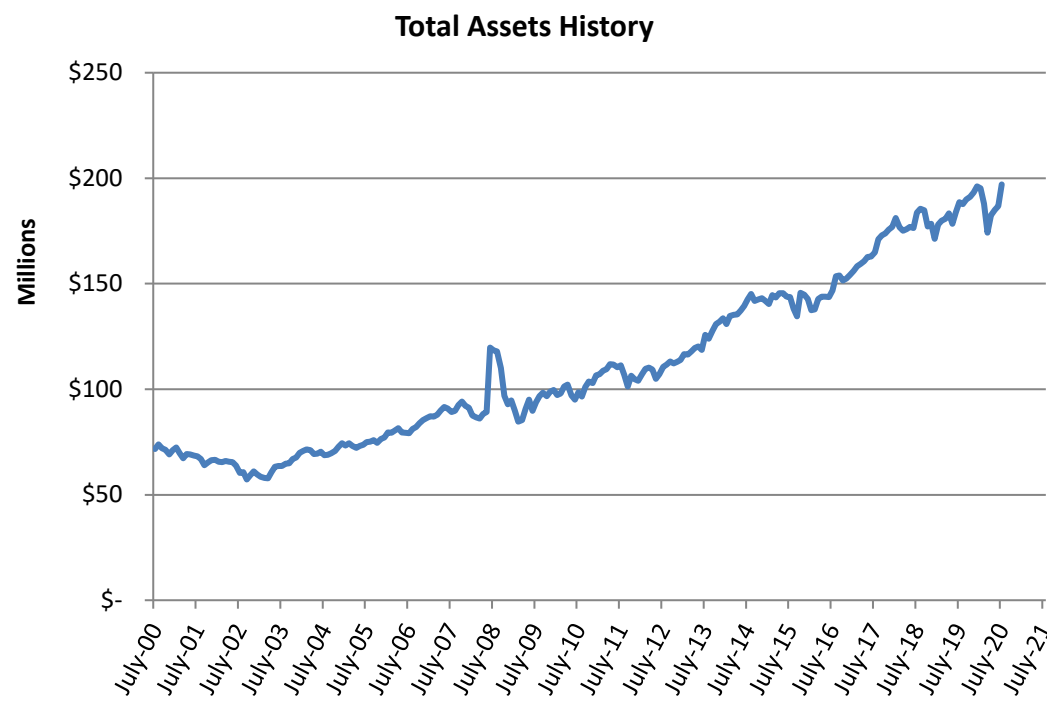
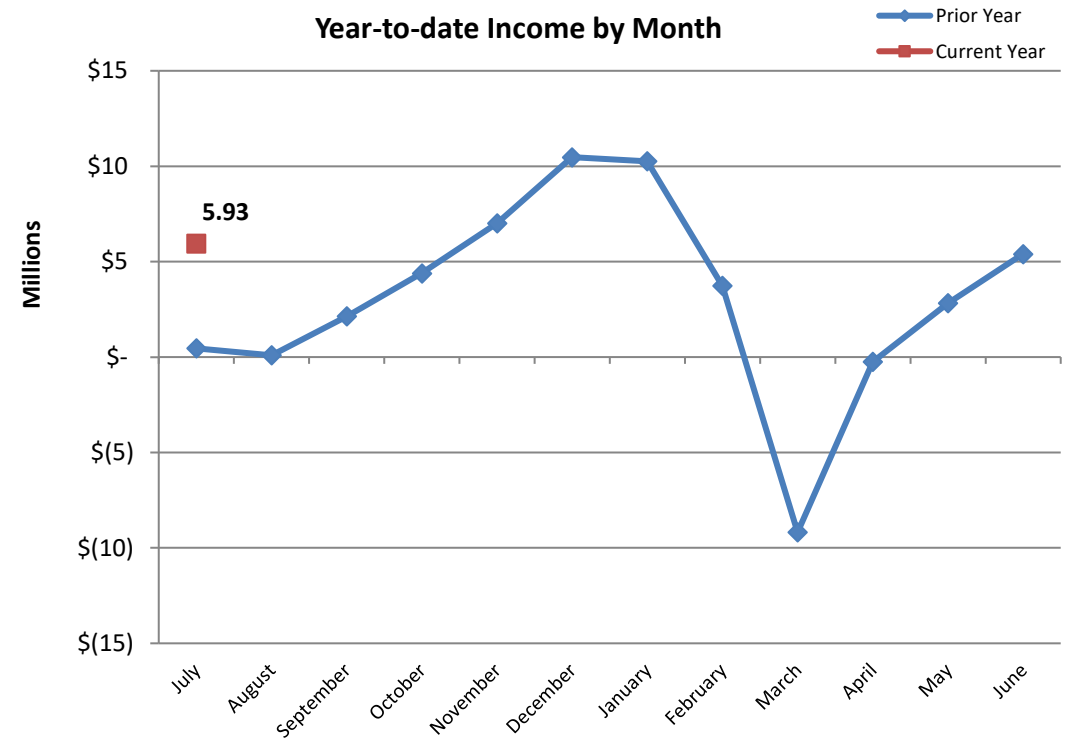
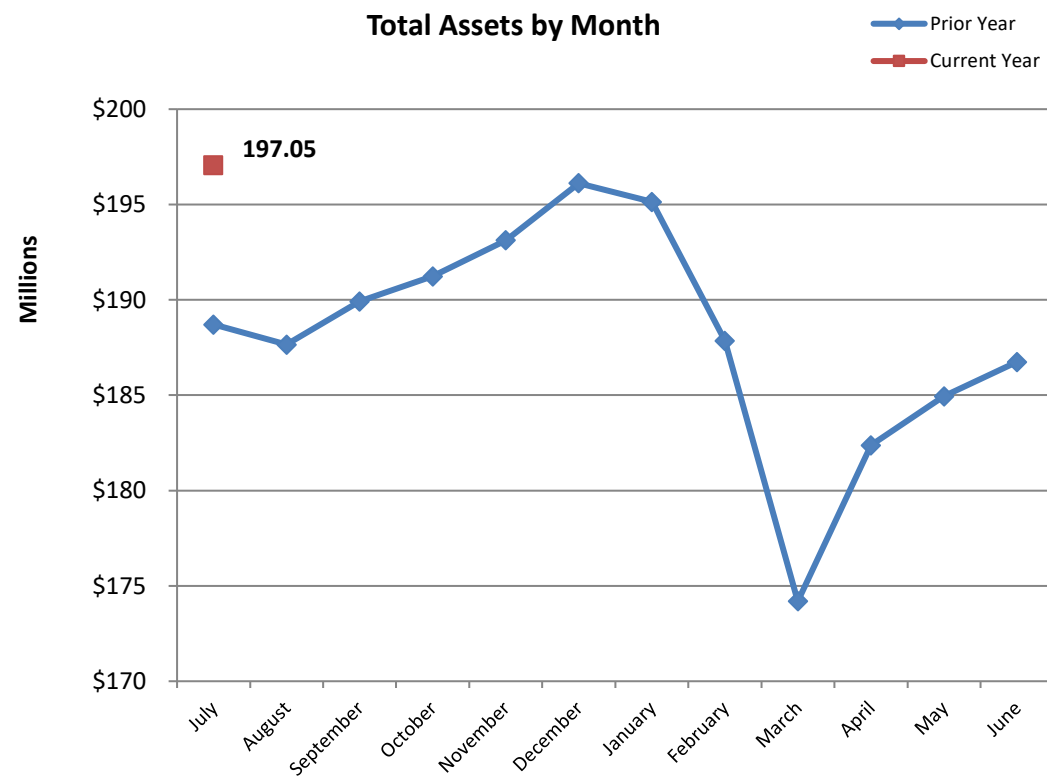
Fiscal Year-to-Date through July 31, 2020





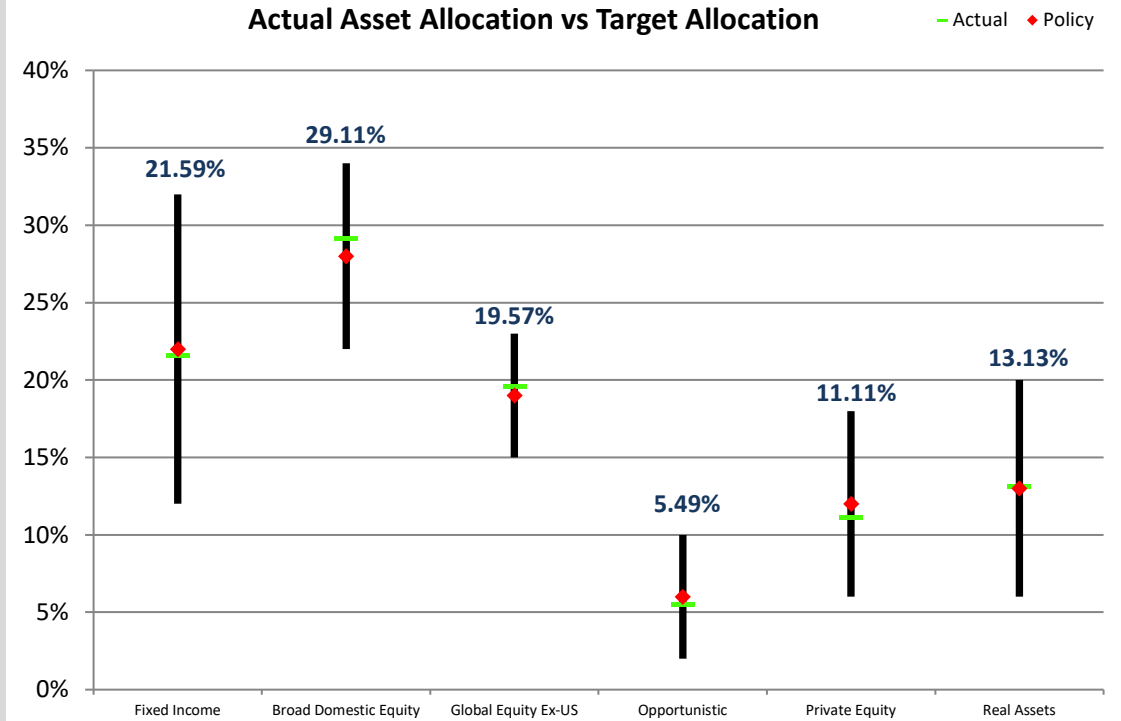
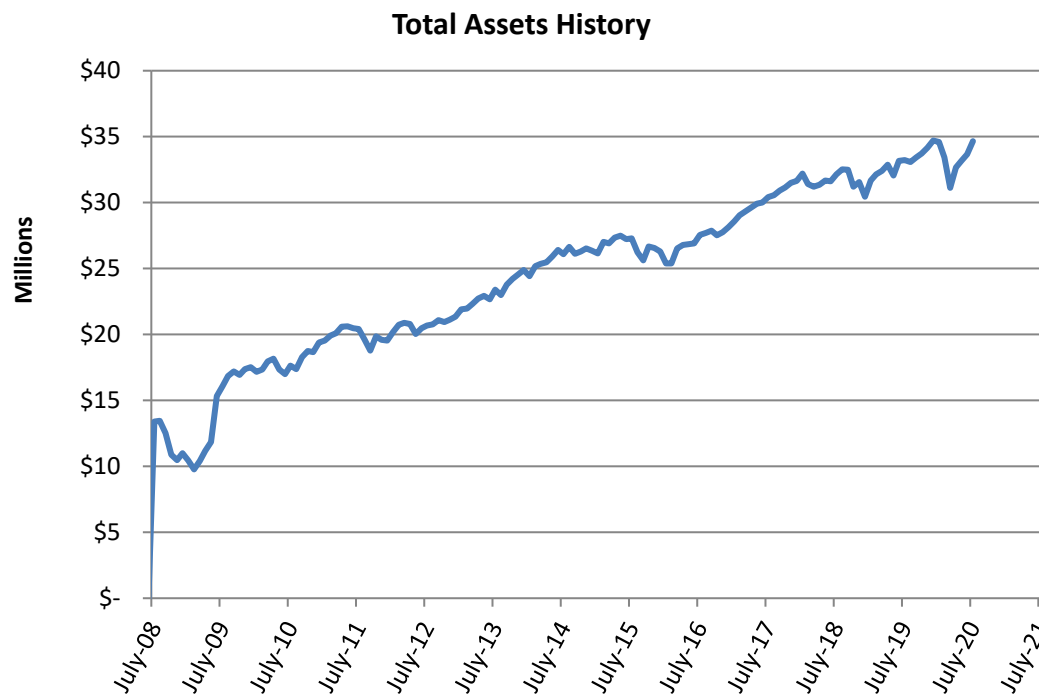
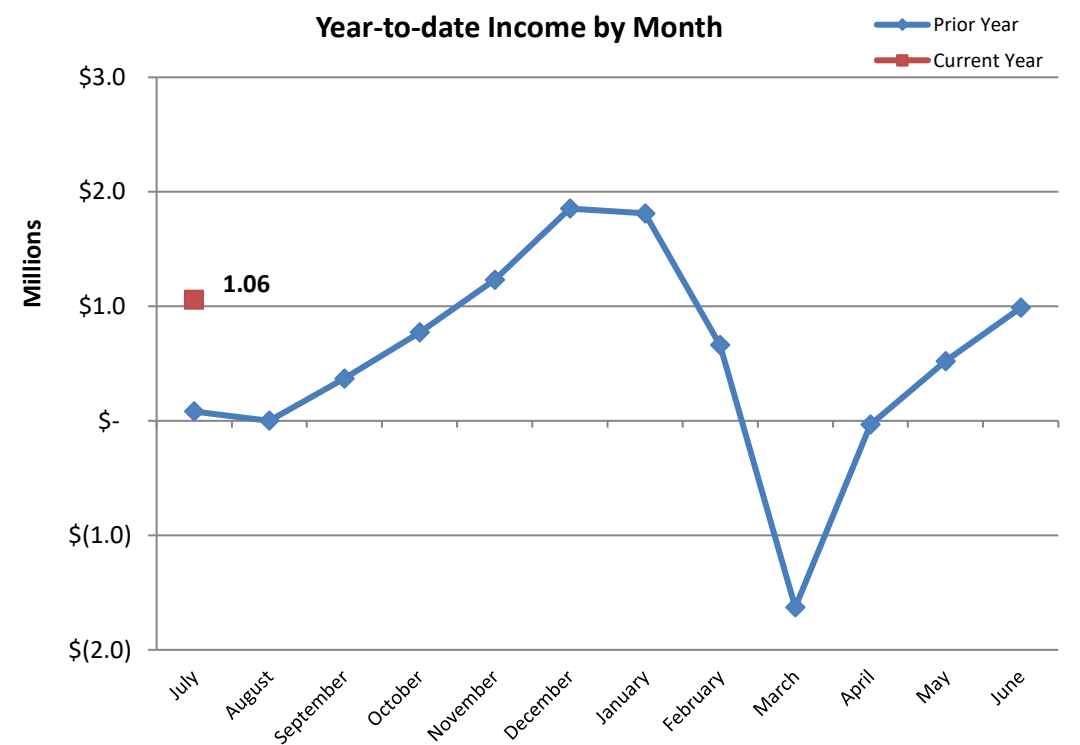
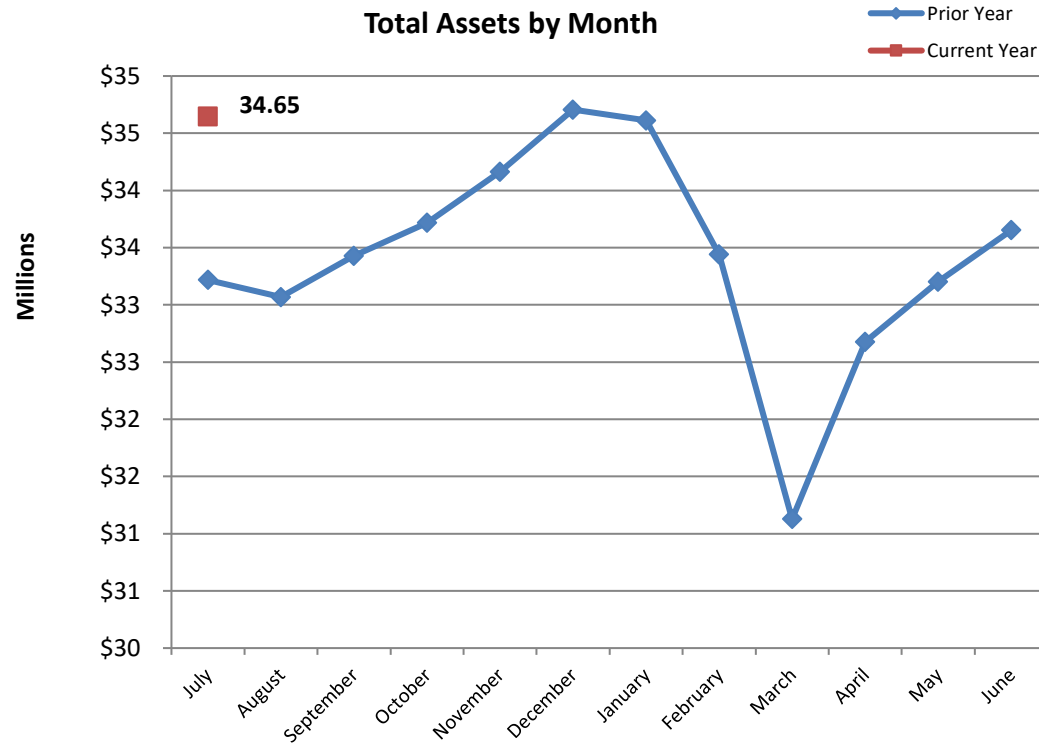
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through July 31, 2020



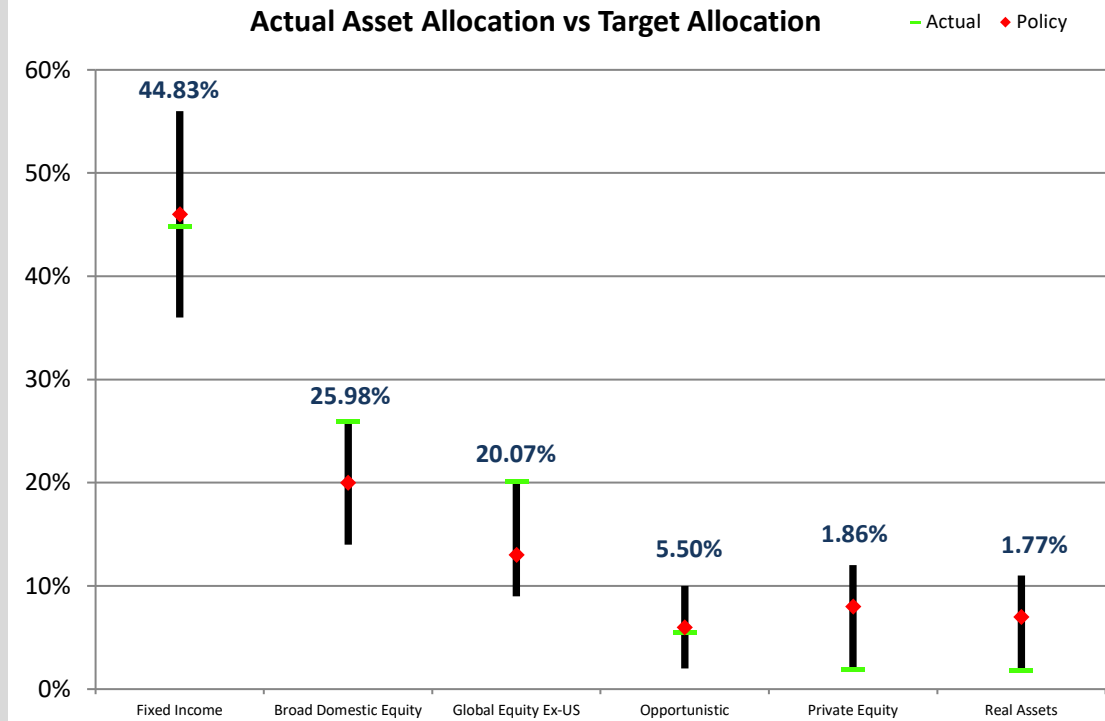
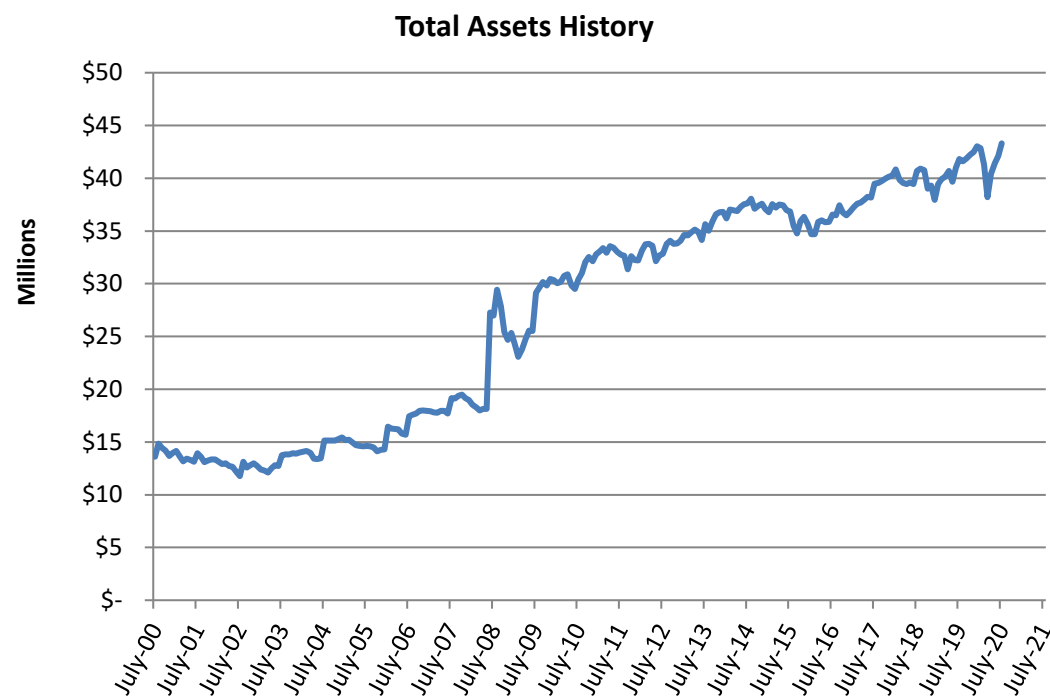
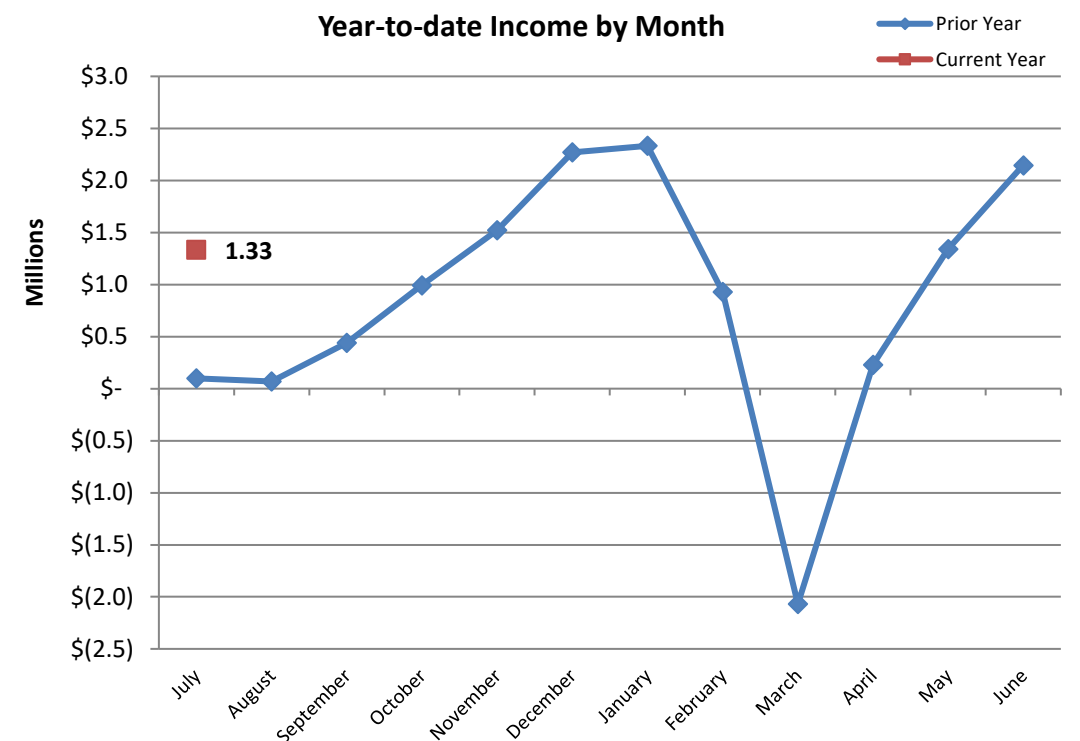
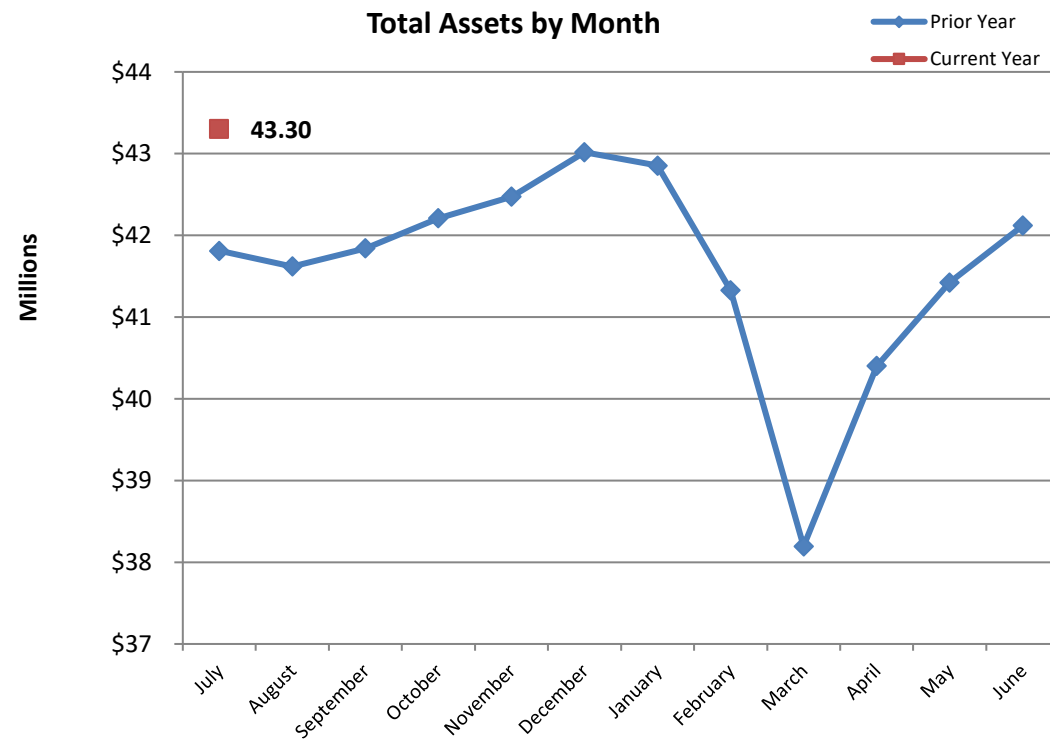
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2020



## Military Retirement Trust Fund

### Fiscal Year-to-Date through July 31, 2020



# **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 July 31, 2020**

	<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	\$ 244,563,968	\$ 100,588	\$ (10,205,110)	\$ 234,459,446	-4.13%	0.04%
Securities Lending Income Pool	104,041	135,486	(111,675)	127,852	22.89%	281.07%
<b>Total Cash</b>	<u>244,668,009</u>	<u>236,074</u>	<u>(10,316,785)</u>	<u>234,587,298</u>	-4.12%	0.10%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	622,307,885	(16,556,002)	1,098,900	606,850,783	-2.48%	-2.66%
Prisma Capital Partners	128,520,314	3,071,603	-	131,591,917	2.39%	2.39%
Crestline Specialty Fund	26,392,080	-	(913,444)	25,478,636	-3.46%	-
Crestline Specialty Lending Fund II	33,394,075	-	-	33,394,075	-	-
Total Alternative Fixed Income	<u>810,614,354</u>	<u>(13,484,399)</u>	<u>185,456</u>	<u>797,315,411</u>	-1.64%	-1.66%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	183,430,705	3,446,652	-	186,877,357	1.88%	1.88%
Fidelity Institutional Asset Management	684,180,630	21,378,788	-	705,559,418	3.12%	3.12%
MacKay Shields, LLC	5,529,329	(250,006)	-	5,279,323	-4.52%	-4.52%
Total Opportunistic Fixed Income	<u>873,140,664</u>	<u>24,575,434</u>	<u>-</u>	<u>897,716,098</u>	2.81%	2.81%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,124,189,278	66,450,558	(145,000,000)	4,045,639,836	-1.90%	1.64%
<b>Total Fixed Income</b>	<u>5,807,944,296</u>	<u>77,541,593</u>	<u>(144,814,544)</u>	<u>5,740,671,345</u>	-1.16%	1.35%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	594,603,482	25,932,258	30,006,760	650,542,500	9.41%	4.25%
Total Passive	<u>594,603,482</u>	<u>25,932,258</u>	<u>30,006,760</u>	<u>650,542,500</u>	9.41%	4.25%
Actively Managed						
Lord Abbett & Co.- Micro Cap	3,978	-	-	3,978	-	-
Transition Account	-	-	-	-	-	-
Zebra Capital Management	6,964	3	-	6,967	0.04%	0.04%
Total Active	<u>10,942</u>	<u>3</u>	<u>-</u>	<u>10,945</u>	0.03%	0.03%
<b>Total Small Cap</b>	<u>594,614,424</u>	<u>25,932,261</u>	<u>30,006,760</u>	<u>650,553,445</u>	9.41%	4.25%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended July 31, 2020**

<b>Large Cap</b>						
Passively Managed						
ARMB S&P 900	4,726,655,258	272,959,268	135,055,094	5,134,669,620	8.63%	5.69%
Total Passive	4,726,655,258	272,959,268	135,055,094	5,134,669,620	8.63%	5.69%
Actively Managed						
ARMB Domestic Residual Assets	10,778	633	-	11,411	5.87%	5.87%
ARMB Large Cap Multi-Factor	107,550,698	6,893,454	-	114,444,152	6.41%	6.41%
ARMB Scientific Beta	1,894,635,733	112,965,147	117,167,127	2,124,768,007	12.15%	5.78%
Barrow, Hanley, Mewhinney & Strauss	7,313	-	-	7,313	-	-
Transition Account	46	-	-	46	-	-
Total Active	2,002,204,568	119,859,234	117,167,127	2,239,230,929	11.84%	5.82%
<b>Total Large Cap</b>	6,728,859,826	392,818,502	252,222,221	7,373,900,549	9.59%	5.73%
<b>Total Domestic Equity</b>	7,323,474,250	418,750,763	282,228,981	8,024,453,994	9.57%	5.61%
<b>Large Cap</b>						
Arrow Street Capital	541,481,915	29,768,915	(26,000,000)	545,250,830	0.70%	5.63%
Baillie Gifford Overseas Limited	287,819,580	17,965,503	(33,000,000)	272,785,083	-5.22%	6.62%
Brandes Investment Partners	255,270,747	4,717,195	12,196,982	272,184,924	6.63%	1.80%
Cap Guardian Trust Co	544,534,110	36,094,849	(35,000,000)	545,628,959	0.20%	6.85%
Lazard Freres	98,053	4,020	-	102,073	4.10%	4.10%
Legal & General	705,292,138	21,829,308	85,061,757	812,183,203	15.16%	2.92%
McKinley Capital Management	3,654,432	239,730	22,222	3,916,384	7.17%	6.54%
SSgA MSCI World Ex-US IMI Index Fund	1,841,237,021	53,175,246	104,000,000	1,998,412,267	8.54%	2.81%
State Street Global Advisors	202,061	21,761	(22,222)	201,600	-0.23%	11.40%
<b>Total Large Cap</b>	4,179,590,057	163,816,527	107,258,739	4,450,665,323	6.49%	3.87%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended July 31, 2020**

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	620,306,981	55,103,976	-	675,410,957	8.88%	8.88%
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-
Legal & General Sci-Beta Emerging Markets	253,621,768	15,442,969	22,236	269,086,973	6.10%	6.09%
<b>Total Emerging Markets</b>	<b>874,001,665</b>	<b>70,546,945</b>	<b>22,236</b>	<b>944,570,846</b>	<b>8.07%</b>	<b>8.07%</b>
<b>Total Global Equities</b>	<b>5,053,591,722</b>	<b>234,363,472</b>	<b>107,280,975</b>	<b>5,395,236,169</b>	<b>6.76%</b>	<b>4.59%</b>
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	122	-	(122)	-	-100.00%	-
McKinley Global Health Care	288,156,544	21,589,747	312,882	310,059,173	7.60%	7.49%
<b>Total Alternative Equity Strategy</b>	<b>288,156,666</b>	<b>21,589,747</b>	<b>312,760</b>	<b>310,059,173</b>	<b>7.60%</b>	<b>7.49%</b>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	308,074,833	(5,308,001)	-	302,766,832	-1.72%	-1.72%
<b>Total Alternative Beta</b>	<b>308,074,833</b>	<b>(5,308,001)</b>	<b>-</b>	<b>302,766,832</b>	<b>-1.72%</b>	<b>-1.72%</b>
<b>Other Opportunities</b>						
Project Pearl	9,536,821	-	-	9,536,821	-	-
Schroders Insurance Linked Securities	27,938,920	661,000	(7,500,000)	21,099,920	-24.48%	2.73%
<b>Total Other Opportunities</b>	<b>37,475,741</b>	<b>661,000</b>	<b>(7,500,000)</b>	<b>30,636,741</b>	<b>-18.25%</b>	<b>1.96%</b>
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	427,430,164	16,181,592	-	443,611,756	3.79%	3.79%
PineBridge	402,709,562	22,950,735	-	425,660,297	5.70%	5.70%
<b>Total Tactical Allocation Strategies</b>	<b>830,139,726</b>	<b>39,132,327</b>	<b>-</b>	<b>869,272,053</b>	<b>4.71%</b>	<b>4.71%</b>
<b>Total Opportunistic</b>	<b>1,463,846,966</b>	<b>56,075,073</b>	<b>(7,187,240)</b>	<b>1,512,734,799</b>	<b>3.34%</b>	<b>3.84%</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 July 31, 2020**

**Private Equity**

Abbott Capital	1,151,836,411	25,327,970	7,523,271	1,184,687,652	2.85%	2.19%
Advent International GPE Fund VIII-B	24,621,335	-	-	24,621,335	-	-
Advent International GPE Fund IX	6,658,252	-	750,000	7,408,252	11.26%	-
Angelo, Gordon & Co.	5,710	-	-	5,710	-	-
Clearlake Capital Partners VI	2,925,267	-	-	2,925,267	-	-
Dyal Capital Partners III	26,079,837	1,919,722	-	27,999,559	7.36%	7.36%
Dyal Capital Partners IV	3,516,100	(348,075)	(295,614)	2,872,411	-18.31%	-10.33%
Glendon Opportunities	24,962,921	-	-	24,962,921	-	-
Glendon Opportunities II	30,490,969	-	-	30,490,969	-	-
KKR Lending Partners II	19,442,333	-	-	19,442,333	-	-
Lexington Capital Partners VIII	31,986,586	-	(407,072)	31,579,514	-1.27%	-
Lexington Partners VII	15,316,686	-	(280,663)	15,036,023	-1.83%	-
Merit Capital Partners	10,742,155	-	-	10,742,155	-	-
NB SOF III	16,875,705	-	-	16,875,705	-	-
NB SOF IV	25,328,946	(2,254,018)	-	23,074,928	-8.90%	-8.90%
New Mountain Partners IV	19,025,874	-	225,172	19,251,046	1.18%	-
New Mountain Partners V	38,117,778	-	4,100,782	42,218,560	10.76%	-
NGP XI	32,848,966	-	(357,978)	32,490,988	-1.09%	-
NGP XII	16,333,857	-	412,474	16,746,331	2.53%	-
Onex Partnership III	5,389,265	-	-	5,389,265	-	-
Pathway Capital Management LLC	1,310,973,998	16,209,511	869,896	1,328,053,405	1.30%	1.24%
Resolute Fund III	15,527,166	-	-	15,527,166	-	-
Resolute Fund IV	32,910,025	-	(21,376)	32,888,649	-0.06%	-
Summit Partners GE IX	45,797,826	-	-	45,797,826	-	-
Summit Partners GE X	3,089,210	-	-	3,089,210	-	-
Warburg Pincus Global Growth Fund	8,545,139	-	-	8,545,139	-	-
Warburg Pincus X	4,014,237	-	(992,280)	3,021,957	-24.72%	-
Warburg Pincus XI	15,278,722	-	(293,100)	14,985,622	-1.92%	-
Warburg Pincus XII	68,307,884	-	650,000	68,957,884	0.95%	-
<b>Total Private Equity</b>	<b>3,006,949,160</b>	<b>40,855,110</b>	<b>11,883,512</b>	<b>3,059,687,782</b>	<b>1.75%</b>	<b>1.36%</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 July 31, 2020**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	286,156,188	-	-	286,156,188	-	-
UBS Agrivest, LLC	591,492,435	-	-	591,492,435	-	-
<b>Total Farmland</b>	<u>877,648,623</u>	<u>-</u>	<u>-</u>	<u>877,648,623</u>	<u>-</u>	<u>-</u>

**Timber**

Hancock Natural Resource Group	96,168,325	-	-	96,168,325	-	-
Timberland Invt Resource LLC	260,699,937	-	-	260,699,937	-	-
<b>Total Timber</b>	<u>356,868,262</u>	<u>-</u>	<u>-</u>	<u>356,868,262</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	4,732,542	369,977	-	5,102,519	7.82%	7.82%
EIG Energy Fund XV	13,797,161	(1,733,059)	(2,582,598)	9,481,504	-31.28%	-13.86%
EIG Energy Fund XVI	50,422,442	(1,021,230)	(4,393,809)	45,007,403	-10.74%	-2.12%
<b>Total Energy</b>	<u>68,952,145</u>	<u>(2,384,312)</u>	<u>(6,976,407)</u>	<u>59,591,426</u>	<u>-13.58%</u>	<u>-3.64%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	300,980,461	11,480,803	-	312,461,264	3.81%	3.81%
<b>Total REIT</b>	<u>300,980,461</u>	<u>11,480,803</u>	<u>-</u>	<u>312,461,264</u>	<u>3.81%</u>	<u>3.81%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	532,901,660	3,642,534	-	536,544,194	0.68%	0.68%
JP Morgan Infrastructure Fund-Private	124,441,676	-	-	124,441,676	-	-
<b>Total Infrastructure Private</b>	<u>657,343,336</u>	<u>3,642,534</u>	<u>-</u>	<u>660,985,870</u>	<u>0.55%</u>	<u>0.55%</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 July 31, 2020**

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	225,894,598	-	-	225,894,598	-	-
JP Morgan	179,950,764	(2,933,457)	(2,205,948)	174,811,359	-2.86%	-1.64%
UBS Trumbull Property Fund	49,909,598	(1,314,984)	(273,679)	48,320,935	-3.18%	-2.64%
Total Core Commingled	455,754,960	(4,248,441)	(2,479,627)	449,026,892	-1.48%	-0.93%
Core Separate Accounts						
UBS Realty	67,343,483	-	-	67,343,483	-	-
Sentinel Separate Account	176,232,776	-	(667,191)	175,565,585	-0.38%	-
UBS Realty	563,214,549	-	(1,147,012)	562,067,537	-0.20%	-
Total Core Separate	806,790,808	-	(1,814,203)	804,976,605	-0.22%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	86,302	-	-	86,302	-	-
Almanac Realty Securities VII	23,092,381	-	-	23,092,381	-	-
Almanac Realty Securities VIII	6,664,714	-	279,714	6,944,428	4.20%	-
Clarion Ventures 4	32,052,538	-	-	32,052,538	-	-
Colony Investors VIII, L.P.	1,319,602	-	-	1,319,602	-	-
Coventry	283,380	-	-	283,380	-	-
ING Clarion Development Ventures III	1,214,055	-	-	1,214,055	-	-
KKR Real Estate Partners Americas II	13,986,955	-	-	13,986,955	-	-
KKR Real Estate Partners Americas L.P.	7,252,917	-	-	7,252,917	-	-
Silverpeak Legacy Pension Partners II, L.P.	1,230,848	-	-	1,230,848	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,784,231	-	-	2,784,231	-	-
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-
Tishman Speyer Real Estate Venture VII	477,253	-	-	477,253	-	-
Total Non-Core Commingled	92,422,707	-	279,714	92,702,421	0.30%	-
<b>Total Real Estate</b>	1,354,968,475	(4,248,441)	(4,014,116)	1,346,705,918	-0.61%	-0.31%
<b>Total Real Assets</b>	3,616,761,302	8,490,584	(10,990,523)	3,614,261,363	-0.07%	0.24%
<b>Total Assets</b>	\$ 26,517,235,705	\$ 836,312,669	\$ 228,084,376	\$ 27,581,632,750	4.01%	3.14%

# **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**  
**July 31, 2020**

	<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	\$ 459,550,764	\$ 567,431	\$ (2,227,863)	\$ 7,880,531	\$ 465,770,863	1.35%	0.12%
Small Cap Stock Fund	198,116,623	9,314,683	(625,811)	(4,543,347)	202,262,148	2.09%	4.76%
Alaska Balanced Trust	1,099,546,070	25,450,079	(4,107,354)	(3,920,363)	1,116,968,432	1.58%	2.32%
Long Term Balanced Fund	663,501,746	22,951,730	(1,401,368)	(3,555,499)	681,496,609	2.71%	3.47%
AK Target Date 2010 Trust	10,590,997	262,634	657	342,960	11,197,248	5.72%	2.44%
AK Target Date 2015 Trust	77,454,188	2,148,144	(380,690)	67,376	79,289,018	2.37%	2.78%
AK Target Date 2020 Trust	87,633,044	2,810,800	(325,573)	(734,507)	89,383,764	2.00%	3.23%
AK Target Date 2025 Trust	94,071,289	3,437,088	65,837	(650,650)	96,923,564	3.03%	3.67%
AK Target Date 2030 Trust	69,240,912	2,812,886	(1,360)	(4,682)	72,047,756	4.05%	4.06%
AK Target Date 2035 Trust	66,797,419	2,957,236	203,324	583,202	70,541,181	5.60%	4.40%
AK Target Date 2040 Trust	68,742,462	3,215,832	44,969	111,852	72,115,115	4.91%	4.67%
AK Target Date 2045 Trust	77,615,351	3,790,042	329,164	(116,565)	81,617,992	5.16%	4.88%
AK Target Date 2050 Trust	86,960,122	4,236,954	(144,525)	(292,075)	90,760,476	4.37%	4.88%
AK Target Date 2055 Trust	84,655,008	4,141,594	829,844	(54,697)	89,571,749	5.81%	4.87%
AK Target Date 2060 Trust	3,086,003	151,854	117,540	(66,557)	3,288,840	6.57%	4.88%
AK Target Date 2065 Trust	676,605	31,370	71,481	(137,459)	641,997	-5.11%	4.87%
Total Investments with T. Rowe Price	<u>3,148,238,603</u>	<u>88,280,357</u>	<u>(7,551,728)</u>	<u>(5,090,480)</u>	<u>3,223,876,752</u>		
State Street Global Advisors							
Money Market	69,896,923	5,542	(273,612)	1,765,609	71,394,462	2.14%	0.01%
S&P 500 Stock Index Fund Series A	416,742,379	23,443,952	(1,361,836)	(2,107,120)	436,717,375	4.79%	5.65%
Russell 3000 Index	122,428,623	6,879,126	(50,438)	(4,010,825)	125,246,486	2.30%	5.71%
World Equity Ex-US Index	59,550,511	2,487,420	(45,590)	(3,609,594)	58,382,747	-1.96%	4.31%
Total Investments with SSgA	<u>668,618,436</u>	<u>32,816,040</u>	<u>(1,731,476)</u>	<u>(7,961,930)</u>	<u>691,741,070</u>		
BlackRock							
Passive U.S. Bond Index Fund	192,351,961	2,916,242	(408,475)	8,174,176	203,033,904	5.55%	1.49%
Strategic Completion Fund	33,732,592	1,070,405	(173,052)	(838,180)	33,791,765	0.18%	3.22%
Total Investments with BlackRock	<u>226,084,553</u>	<u>3,986,647</u>	<u>(581,527)</u>	<u>7,335,996</u>	<u>236,825,669</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	77,928,540	3,217,377	(197,644)	2,562,615	83,510,888	7.16%	4.07%
Northern Trust							
Environmental, Social, and Governance Fund	105,588,087	4,376,496	(334,814)	3,153,799	112,783,568	6.81%	4.09%
<b>Total All Funds</b>	<u>\$ 4,226,458,219</u>	<u>\$ 132,676,917</u>	<u>\$ (10,397,189)</u>	<u>\$ -</u>	<u>\$ 4,348,737,947</u>	2.89%	3.14%

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**  
**July 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Stable Value Fund	\$ 465,771
Small Cap Stock Fund	202,262
Alaska Balanced Trust	1,116,968
Long Term Balanced Fund	681,497
AK Target Date 2010 Trust	11,197
AK Target Date 2015 Trust	79,289
AK Target Date 2020 Trust	89,384
AK Target Date 2025 Trust	96,924
AK Target Date 2030 Trust	72,048
AK Target Date 2035 Trust	70,541
AK Target Date 2040 Trust	72,115
AK Target Date 2045 Trust	81,618
AK Target Date 2050 Trust	90,760
AK Target Date 2055 Trust	89,572
AK Target Date 2060 Trust	3,289
AK Target Date 2065 Trust	642
State Street Global Advisors	
Money Market	71,394
S&P 500 Stock Index Fund Series A	436,717
Russell 3000 Index	125,246
World Equity Ex-US Index	58,383
Investments with BlackRock	
Passive U.S. Bond Index Fund	203,034
Strategic Completion Fund	33,792
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	83,511
Investments with Northern Trust	
Environmental, Social, and Governance Fund	112,784
<b>Total Invested Assets</b>	<b>\$ <u><u>4,348,738</u></u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 4,226,458
Investment Earnings	132,677
Net Contributions (Withdrawals)	(10,397)
<b>Ending Invested Assets</b>	<b>\$ <u><u>4,348,738</u></u></b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2020**

	<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	\$ 205,421,075	\$ 252,761	\$ (1,778,548)	\$ 1,440,928	\$ 205,336,216	-0.04%	0.12%
Small Cap Stock Fund	110,706,143	5,253,706	(375,438)	(1,310,854)	114,273,557	3.22%	4.78%
Alaska Balanced Trust	28,563,688	655,919	(216,446)	(472,611)	28,530,550	-0.12%	2.32%
Long Term Balanced Fund	78,739,148	2,720,633	(257,492)	(463,495)	80,738,794	2.54%	3.47%
AK Target Date 2010 Trust	3,165,889	79,761	2,198	157,625	3,405,473	7.57%	2.46%
AK Target Date 2015 Trust	9,239,929	261,395	5,022	395,590	9,901,936	7.16%	2.77%
AK Target Date 2020 Trust	22,475,316	722,987	29,651	(126,090)	23,101,864	2.79%	3.22%
AK Target Date 2025 Trust	22,925,833	842,864	60,224	168,495	23,997,416	4.67%	3.66%
AK Target Date 2030 Trust	13,176,551	534,444	6,882	(27,900)	13,689,977	3.90%	4.06%
AK Target Date 2035 Trust	8,786,065	387,358	61,912	14,394	9,249,729	5.28%	4.39%
AK Target Date 2040 Trust	9,369,593	437,228	16,098	(55,772)	9,767,147	4.24%	4.68%
AK Target Date 2045 Trust	7,136,943	344,971	69,882	(213,440)	7,338,356	2.82%	4.88%
AK Target Date 2050 Trust	4,824,935	237,199	107,005	(14,234)	5,154,905	6.84%	4.87%
AK Target Date 2055 Trust	4,617,253	225,930	79,005	(16,335)	4,905,853	6.25%	4.86%
AK Target Date 2060 Trust	850,733	41,529	11,108	(13,451)	889,919	4.61%	4.89%
AK Target Date 2065 Trust	175,763	8,679	6,057	(9,467)	181,032	3.00%	4.99%
Total Investments with T. Rowe Price	<u>530,174,857</u>	<u>13,007,364</u>	<u>(2,172,880)</u>	<u>(546,617)</u>	<u>540,462,724</u>		
State Street Global Advisors							
Money Market	23,138,749	1,824	(286,366)	449,018	23,303,225	0.71%	0.01%
S&P 500 Stock Index	213,750,184	12,051,477	(205,227)	(630,052)	224,966,382	5.25%	5.65%
Russell 3000 Index	37,554,156	2,120,490	(67,976)	(611,646)	38,995,024	3.84%	5.70%
World Equity Ex-US Index	18,351,310	762,399	(45,135)	(1,092,751)	17,975,823	-2.05%	4.29%
Total Investments with SSgA	<u>292,794,399</u>	<u>14,936,190</u>	<u>(604,704)</u>	<u>(1,885,431)</u>	<u>305,240,454</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,026,173	1,293,542	(167,254)	2,147,065	89,299,526	3.81%	1.49%
Strategic Completion Fund	14,844,829	474,084	(190,182)	(288,901)	14,839,830	-0.03%	3.25%
Total Investments with BlackRock	<u>100,871,002</u>	<u>1,767,626</u>	<u>(357,436)</u>	<u>1,858,164</u>	<u>104,139,356</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	35,724,972	1,479,546	(137,666)	709,673	37,776,525	5.74%	4.11%
Northern Trust							
Environmental, Social, and Governance Fund	39,401,107	1,621,646	(148,538)	(135,789)	40,738,426	3.39%	4.13%
<b>Total All Funds</b>	<u>\$ 998,966,337</u>	<u>\$ 32,812,372</u>	<u>\$ (3,421,224)</u>	<u>\$ -</u>	<u>\$ 1,028,357,485</u>	<u>2.94%</u>	<u>3.29%</u>

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

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

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.



**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**July 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Stable Value Fund	\$ 205,336
Small Cap Stock Fund	114,274
Alaska Balanced Trust	28,531
Long Term Balanced Fund	80,739
AK Target Date 2010 Trust	3,405
AK Target Date 2015 Trust	9,902
AK Target Date 2020 Trust	23,102
AK Target Date 2025 Trust	23,997
AK Target Date 2030 Trust	13,690
AK Target Date 2035 Trust	9,250
AK Target Date 2040 Trust	9,767
AK Target Date 2045 Trust	7,338
AK Target Date 2050 Trust	5,155
AK Target Date 2055 Trust	4,906
AK Target Date 2060 Trust	890
AK Target Date 2065 Trust	181
State Street Global Advisors	
Money Market	23,303
S&P 500 Stock Index	224,966
Russell 3000 Index	38,995
World Equity Ex-US Index	17,976
Investments with BlackRock	
Passive U.S. Bond Index Fund	89,300
Strategic Completion Fund	14,840
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	37,777
Investments with Northern Trust	
Environmental, Social, and Governance Fund	40,738
<b>Total Invested Assets</b>	<b>\$ <u>1,028,357</u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 998,966
Investment Earnings	32,812
Net Contributions (Withdrawals)	(3,421)
<b>Ending Invested Assets</b>	<b>\$ <u>1,028,357</u></b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2020**

	<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	\$ 76,042,286	\$ 94,142	\$ (32,814)	\$ 3,952,256	\$ 80,055,870	5.28%	0.12%
Small Cap Stock Fund	93,604,557	4,408,818	151,202	(2,191,094)	95,973,483	2.53%	4.76%
Alaska Balanced Trust	7,291,792	159,967	(133,934)	(1,146,104)	6,171,721	-15.36%	2.40%
Long Term Balanced Fund	6,379,093	221,314	(137,019)	(23,784)	6,439,604	0.95%	3.51%
AK Target Date 2010 Trust	2,983,831	73,221	21,283	1,314	3,079,649	3.21%	2.44%
AK Target Date 2015 Trust	11,966,726	330,720	7,807	(208,658)	12,096,595	1.09%	2.79%
AK Target Date 2020 Trust	38,380,019	1,232,156	(120,511)	43,145	39,534,809	3.01%	3.21%
AK Target Date 2025 Trust	65,984,142	2,423,449	379,988	(288,596)	68,498,983	3.81%	3.67%
AK Target Date 2030 Trust	70,176,816	2,855,376	354,639	(65,159)	73,321,672	4.48%	4.06%
AK Target Date 2035 Trust	85,786,229	3,784,762	706,573	(246,927)	90,030,637	4.95%	4.40%
AK Target Date 2040 Trust	100,266,494	4,692,415	770,533	(208,782)	105,520,660	5.24%	4.67%
AK Target Date 2045 Trust	128,132,121	6,270,458	1,099,064	(332,740)	135,168,903	5.49%	4.88%
AK Target Date 2050 Trust	152,461,691	7,460,790	1,432,778	(290,385)	161,064,874	5.64%	4.88%
AK Target Date 2055 Trust	153,152,583	7,511,186	2,150,860	(238,103)	162,576,526	6.15%	4.87%
AK Target Date 2060 Trust	2,050,248	101,119	178,564	(55,116)	2,274,815	10.95%	4.79%
AK Target Date 2065 Trust	565,539	28,458	59,357	-	653,354	15.53%	4.78%
Total Investments with T. Rowe Price	<u>995,224,167</u>	<u>41,648,351</u>	<u>6,888,370</u>	<u>(1,298,733)</u>	<u>1,042,462,155</u>		
State Street Global Advisors							
Money Market	13,716,456	1,083	(177,464)	26,459	13,566,534	-1.09%	0.01%
S&P 500 Stock Index Fund Series A	57,112,213	3,298,567	364,520	3,269,007	64,044,307	12.14%	5.60%
Russell 3000 Index	75,077,942	4,228,525	187,379	(2,669,926)	76,823,920	2.33%	5.73%
US Real Estate Investment Trust Index	-	-	-	-	-	0.00%	0.00%
US Treasury Inflation Protected Securities Index	-	-	-	-	-	0.00%	0.00%
World Equity Ex-US Index	56,509,250	2,357,760	88,864	(4,673,347)	54,282,527	-3.94%	4.35%
Total Investments with SSgA	<u>202,415,861</u>	<u>9,885,935</u>	<u>463,299</u>	<u>(4,047,807)</u>	<u>208,717,288</u>		
BlackRock							
Passive U.S. Bond Index Fund	84,011,272	1,284,485	66,910	4,057,453	89,420,120	6.44%	1.49%
Strategic Completion Fund	4,006,300	129,203	34,599	(36,302)	4,133,800	3.18%	3.23%
Total Investments with BlackRock	<u>88,017,572</u>	<u>1,413,688</u>	<u>101,509</u>	<u>4,021,151</u>	<u>93,553,920</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	56,316,707	2,332,512	86,359	1,696,388	60,431,966	7.31%	4.08%
Northern Trust							
Environmental, Social, and Governance Fund	52,916,169	2,189,628	11,968	(370,999)	54,746,766	3.46%	4.15%
<b>Total All Funds</b>	<u>\$ 1,394,890,476</u>	<u>\$ 57,470,114</u>	<u>\$ 7,551,505</u>	<u>\$ -</u>	<u>\$ 1,459,912,095</u>	4.66%	4.11%

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**  
**July 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Stable Value Fund	\$ 80,056
Small Cap Stock Fund	95,973
Alaska Balanced Trust	6,172
Long Term Balanced Fund	6,440
AK Target Date 2010 Trust	3,080
AK Target Date 2015 Trust	12,097
AK Target Date 2020 Trust	39,535
AK Target Date 2025 Trust	68,499
AK Target Date 2030 Trust	73,322
AK Target Date 2035 Trust	90,031
AK Target Date 2040 Trust	105,521
AK Target Date 2045 Trust	135,169
AK Target Date 2050 Trust	161,065
AK Target Date 2055 Trust	162,577
AK Target Date 2060 Trust	2,275
AK Target Date 2065 Trust	653
State Street Global Advisors	
Money Market	13,567
S&P 500 Stock Index Fund Series A	64,044
Russell 3000 Index	76,824
World Equity Ex-US Index	54,283
Investments with BlackRock	
Passive U.S. Bond Index Fund	89,420
Strategic Completion Fund	4,134
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	60,432
Investments with Northern Trust	
Environmental, Social, and Governance Fund	54,747
<b>Total Invested Assets</b>	<b>\$ <u>1,459,912</u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 1,394,890
Investment Earnings	57,470
Net Contributions (Withdrawals)	7,552
<b>Ending Invested Assets</b>	<b>\$ <u>1,459,912</u></b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**July 31, 2020**

	<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	\$ 29,792,706	\$ 37,060	\$ 102,191	\$ 1,392,481	\$ 31,324,438	5.14%	0.12%
Small Cap Stock Fund	39,441,560	1,858,404	185,027	(844,920)	40,640,071	3.04%	4.75%
Alaska Balanced Trust	1,914,117	40,467	13,303	(512,298)	1,455,589	-23.96%	2.43%
Long Term Balanced Fund	2,413,583	83,769	16,799	4,033	2,518,184	4.33%	3.46%
AK Target Date 2010 Trust	1,005,267	24,431	(2,716)	-	1,026,982	2.16%	2.43%
AK Target Date 2015 Trust	3,826,441	106,426	39,965	-	3,972,832	3.83%	2.77%
AK Target Date 2020 Trust	11,739,254	377,336	101,133	(84,845)	12,132,878	3.35%	3.21%
AK Target Date 2025 Trust	21,124,827	777,249	158,440	(157,571)	21,902,945	3.68%	3.68%
AK Target Date 2030 Trust	26,636,511	1,086,652	251,320	(31,903)	27,942,580	4.90%	4.06%
AK Target Date 2035 Trust	37,308,481	1,651,653	479,687	(108,058)	39,331,763	5.42%	4.41%
AK Target Date 2040 Trust	42,316,439	1,983,139	382,960	(29,459)	44,653,079	5.52%	4.67%
AK Target Date 2045 Trust	61,264,916	2,995,987	687,120	(221,869)	64,726,154	5.65%	4.87%
AK Target Date 2050 Trust	86,501,359	4,238,384	810,611	71,613	91,621,967	5.92%	4.87%
AK Target Date 2055 Trust	52,274,314	2,572,376	871,631	14,123	55,732,444	6.62%	4.88%
AK Target Date 2060 Trust	594,969	29,287	17,945	-	642,201	7.94%	4.85%
AK Target Date 2065 Trust	2,903	231	1,843	61,902	66,879	2203.79%	0.66%
Total Investments with T. Rowe Price	<u>418,157,647</u>	<u>17,862,851</u>	<u>4,117,259</u>	<u>(446,771)</u>	<u>439,690,986</u>		
State Street Global Advisors							
Money Market	4,275,553	348	34,003	283,266	4,593,170	7.43%	0.01%
S&P 500 Stock Index Fund Series A	18,352,453	1,064,075	141,485	1,355,997	20,914,010	13.96%	5.57%
Russell 3000 Index	32,108,561	1,811,193	185,922	(1,147,134)	32,958,542	2.65%	5.73%
World Equity Ex-US Index	25,136,721	1,049,387	121,583	(2,073,578)	24,234,113	-3.59%	4.34%
Total Investments with SSgA	<u>79,873,288</u>	<u>3,925,003</u>	<u>482,993</u>	<u>(1,581,449)</u>	<u>82,699,835</u>		
BlackRock							
Passive U.S. Bond Index Fund	34,619,775	527,512	134,170	1,251,744	36,533,201	5.53%	1.49%
Strategic Completion Fund	1,236,137	40,968	16,841	50,993	1,344,939	8.80%	3.23%
Total Investments with BlackRock	<u>35,855,912</u>	<u>568,480</u>	<u>151,011</u>	<u>1,302,737</u>	<u>37,878,140</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	24,387,074	1,010,243	112,147.00	928,162	26,437,626	8.41%	4.06%
Northern Trust							
Environmental, Social, and Governance Fund	22,840,121	945,411	80,366.00	(202,679)	23,663,219	3.60%	4.15%
<b>Total All Funds</b>	<u>\$ 581,114,042</u>	<u>\$ 24,311,988</u>	<u>\$ 4,943,776</u>	<u>\$ -</u>	<u>\$ 610,369,806</u>	5.03%	4.17%

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

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

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**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**  
**July 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>
Investments with T. Rowe Price	
Stable Value Fund	\$ 31,324
Small Cap Stock Fund	40,640
Alaska Balanced Trust	1,456
Long Term Balanced Fund	2,518
AK Target Date 2010 Trust	1,027
AK Target Date 2015 Trust	3,973
AK Target Date 2020 Trust	12,133
AK Target Date 2025 Trust	21,903
AK Target Date 2030 Trust	27,943
AK Target Date 2035 Trust	39,332
AK Target Date 2040 Trust	44,653
AK Target Date 2045 Trust	64,726
AK Target Date 2050 Trust	91,622
AK Target Date 2055 Trust	55,732
AK Target Date 2060 Trust	642
AK Target Date 2065 Trust	67
State Street Global Advisors	
Money Market	4,593
S&P 500 Stock Index Fund Series A	20,914
Russell 3000 Index	32,959
World Equity Ex-US Index	24,234
Investments with BlackRock	
Passive U.S. Bond Index Fund	36,533
Strategic Completion Fund	1,345
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	26,438
Investments with Northern Trust	
Environmental, Social, and Governance Fund	23,663
<b>Total Invested Assets</b>	<b>\$ <u>610,370</u></b>
<b><u>Change in Invested Assets</u></b>	
Beginning Assets	\$ 581,114
Investment Earnings	24,312
Net Contributions (Withdrawals)	4,944
<b>Ending Invested Assets</b>	<b>\$ <u>610,370</u></b>