

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 30, 2020

	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	\$ 9,344,522,576	\$ 518,955,385	\$ 57,642,681	\$ 9,921,120,642	6.17%	5.54%
Retirement Health Care Trust	7,755,155,160	424,846,400	(77,605,460)	8,102,396,100	4.48%	5.51%
Total Defined Benefit Plans	17,099,677,736	943,801,785	(19,962,779)	18,023,516,742	5.40%	5.52%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	89,986,993	26,359,692	1,511,237,161	8.34%	6.39%
Health Reimbursement Arrangement	477,547,046	26,344,108	10,199,083	514,090,237	7.65%	5.46%
Retiree Medical Plan	139,052,827	7,682,399	4,103,036	150,838,262	8.48%	5.44%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	1,581,973	777,598	31,012,174	8.24%	5.45%
Police and Firefighters	12,730,849	701,974	265,004	13,697,827	7.60%	5.46%
Total Defined Contribution Plans	2,052,873,801	126,297,447	41,704,413	2,220,875,661	8.18%	6.09%
Total PERS	19,152,551,537	1,070,099,232	21,741,634	20,244,392,403	5.70%	5.58%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	299,182,881	19,217,951	5,694,144,233	5.92%	5.56%
Retirement Health Care Trust	2,928,208,583	160,483,807	(26,629,082)	3,062,063,308	4.57%	5.51%
Total Defined Benefit Plans	8,303,951,984	459,666,688	(7,411,131)	8,756,207,541	5.45%	5.54%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	38,168,809	662,184	619,945,035	6.68%	6.56%
Health Reimbursement Arrangement	140,990,637	7,788,727	2,128,953	150,908,317	7.03%	5.48%
Retiree Medical Plan	47,385,507	2,619,354	654,963	50,659,824	6.91%	5.49%
Defined Benefit Occupational Death and Disability	4,732,927	261,157	47,062	5,041,146	6.51%	5.49%
Total Defined Contribution Plans	774,223,113	48,838,047	3,493,162	826,554,322	6.76%	6.29%
Total TRS	9,078,175,097	508,504,735	(3,917,969)	9,582,761,863	5.56%	5.60%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	10,435,873	3,555,100	200,731,169	7.49%	5.54%
Defined Benefit Retirement Health Care Trust	33,653,239	1,845,608	(241,428)	35,257,419	4.77%	5.50%
Total JRS	220,393,435	12,281,481	3,313,672	235,988,588	7.08%	5.53%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	1,872,637	(524,135)	43,468,656	3.20%	4.47%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	203,954,587	(29,969,315)	4,400,443,491	4.12%	4.84%
Deferred Compensation Plan	998,966,337	51,652,215	(6,535,621)	1,044,082,931	4.52%	5.19%
Total All Funds	33,718,664,779	1,848,364,887	(15,891,734)	35,551,137,932		
Total Non-Participant Directed	26,517,235,705	1,464,602,283	(6,408,674)	27,975,429,314	5.50%	5.52%
Total Participant Directed	7,201,429,074	383,762,604	(9,483,060)	7,575,708,618	5.20%	5.33%
Total All Funds	\$ 33,718,664,779	\$ 1,848,364,887	\$ (15,891,734)	\$ 35,551,137,932	5.43%	5.48%

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://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended September 30, 2020

	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	\$ 10,103,464,618	\$ (134,250,959)	\$ (48,093,017)	\$ 9,921,120,642	-1.80%	-1.33%
Retirement Health Care Trust	8,248,179,497	(109,493,756)	(36,289,641)	8,102,396,100	-1.77%	-1.33%
Total Defined Benefit Plans	18,351,644,115	(243,744,715)	(84,382,658)	18,023,516,742	-1.79%	-1.33%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,536,430,208	(35,705,039)	10,511,992	1,511,237,161	-1.64%	-2.32%
Health Reimbursement Arrangement	517,339,517	(6,782,246)	3,532,966	514,090,237	-0.63%	-1.31%
Retiree Medical Plan	151,478,761	(1,980,742)	1,340,243	150,838,262	-0.42%	-1.30%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	31,141,884	(407,257)	277,547	31,012,174	-0.42%	-1.30%
Police and Firefighters	13,790,158	(180,637)	88,306	13,697,827	-0.67%	-1.31%
Total Defined Contribution Plans	2,250,180,528	(45,055,921)	15,751,054	2,220,875,661	-1.30%	-2.00%
Total PERS	20,601,824,643	(288,800,636)	(68,631,604)	20,244,392,403	-1.73%	-1.40%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,811,540,068	(77,419,781)	(39,976,054)	5,694,144,233	-2.02%	-1.34%
Retirement Health Care Trust	3,115,784,884	(41,353,814)	(12,367,762)	3,062,063,308	-1.72%	-1.33%
Total Defined Benefit Plans	8,927,324,952	(118,773,595)	(52,343,816)	8,756,207,541	-1.92%	-1.33%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	635,624,133	(14,972,414)	(706,684)	619,945,035	-2.47%	-2.36%
Health Reimbursement Arrangement	152,497,757	(2,010,318)	420,878	150,908,317	-1.04%	-1.32%
Retiree Medical Plan	51,217,551	(675,472)	117,745	50,659,824	-1.09%	-1.32%
Defined Benefit Occupational Death and Disability	5,097,846	(67,250)	10,550	5,041,146	-1.11%	-1.32%
Total Defined Contribution Plans	844,437,287	(17,725,454)	(157,511)	826,554,322	-2.12%	-2.10%
Total TRS	9,771,762,239	(136,499,049)	(52,501,327)	9,582,761,863	-1.93%	-1.40%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	204,189,911	(2,691,434)	(767,308)	200,731,169	-1.69%	-1.32%
Defined Benefit Retirement Health Care Trust	35,835,017	(475,061)	(102,537)	35,257,419	-1.61%	-1.33%
Total JRS	240,024,928	(3,166,495)	(869,845)	235,988,588	-1.68%	-1.32%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,249,309	(586,922)	(193,731)	43,468,656	-1.76%	-1.33%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,483,686,339	(77,760,566)	(5,482,282)	4,400,443,491	-1.86%	-1.74%
Deferred Compensation Plan	1,065,430,477	(19,580,695)	(1,766,851)	1,044,082,931	-2.00%	-1.84%
Total All Funds	36,206,977,935	(526,394,363)	(129,445,640)	35,551,137,932		
Total Non-Participant Directed	28,485,806,778	(378,375,649)	(132,001,815)	27,975,429,314	-1.79%	-1.33%
Total Participant Directed	7,721,171,157	(148,018,714)	2,556,175	7,575,708,618	-1.88%	-1.92%
Total All Funds	\$ 36,206,977,935	\$ (526,394,363)	\$ (129,445,640)	\$ 35,551,137,932	-1.81%	-1.46%

Notes:

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

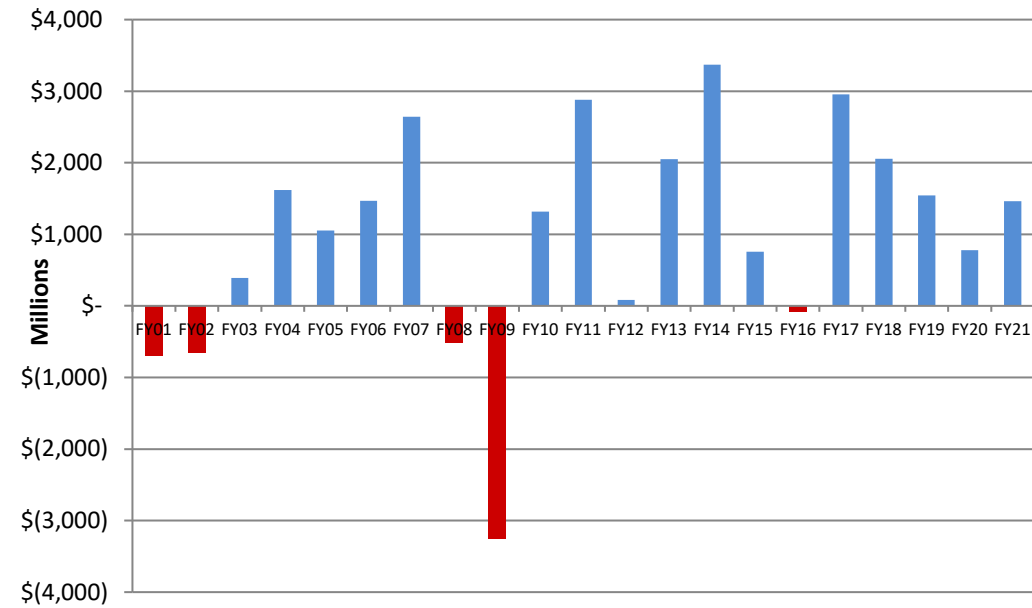
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of September 30, 2020

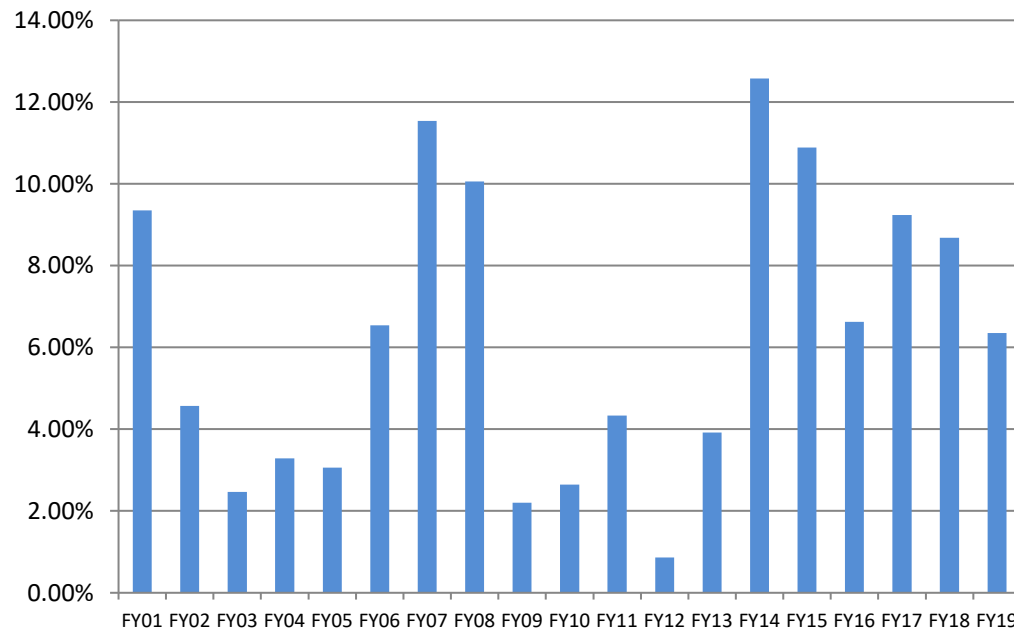
Total Assets History



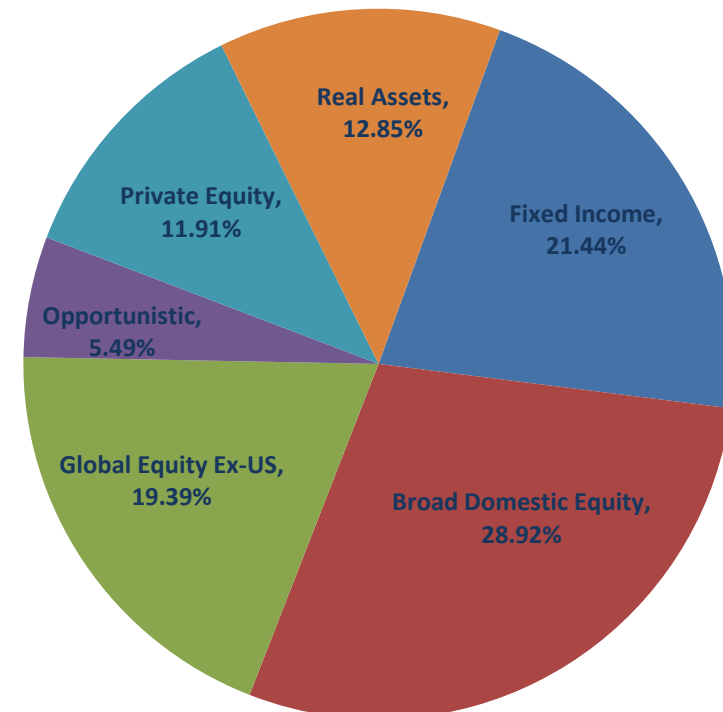
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

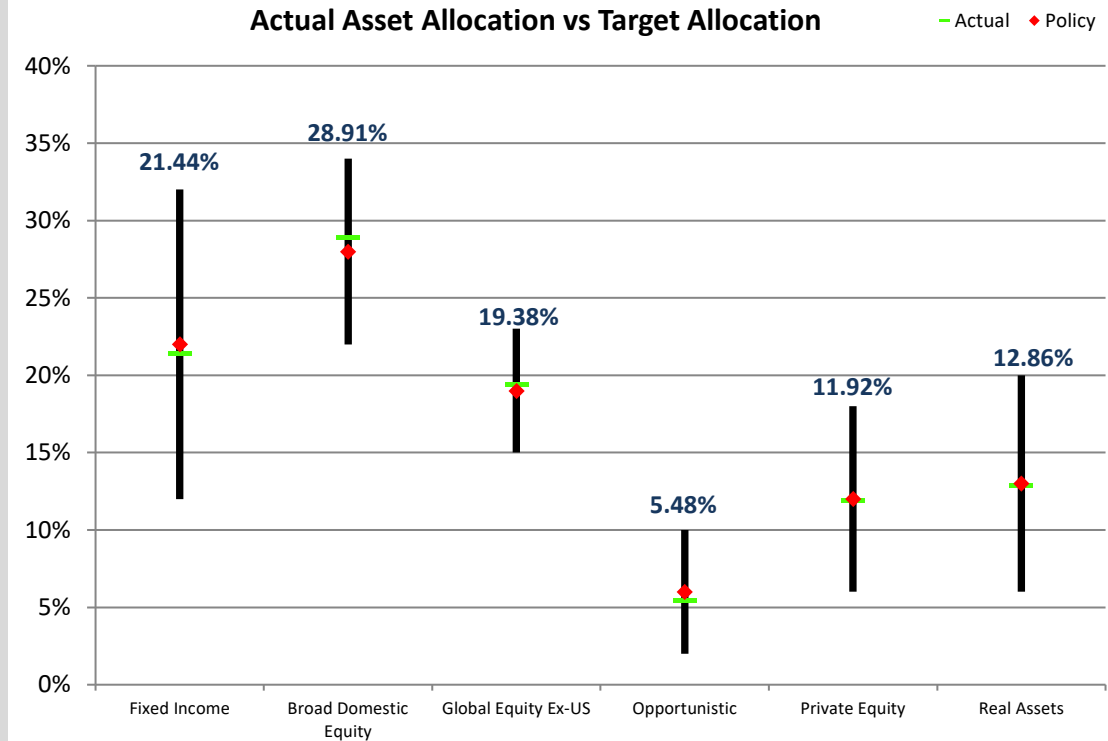
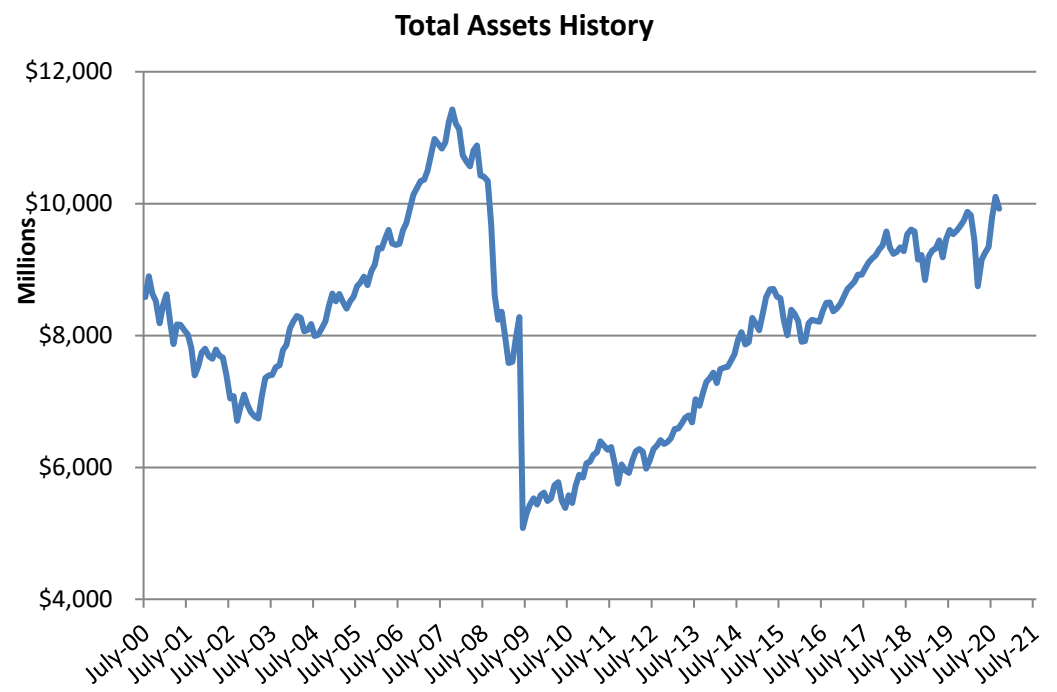
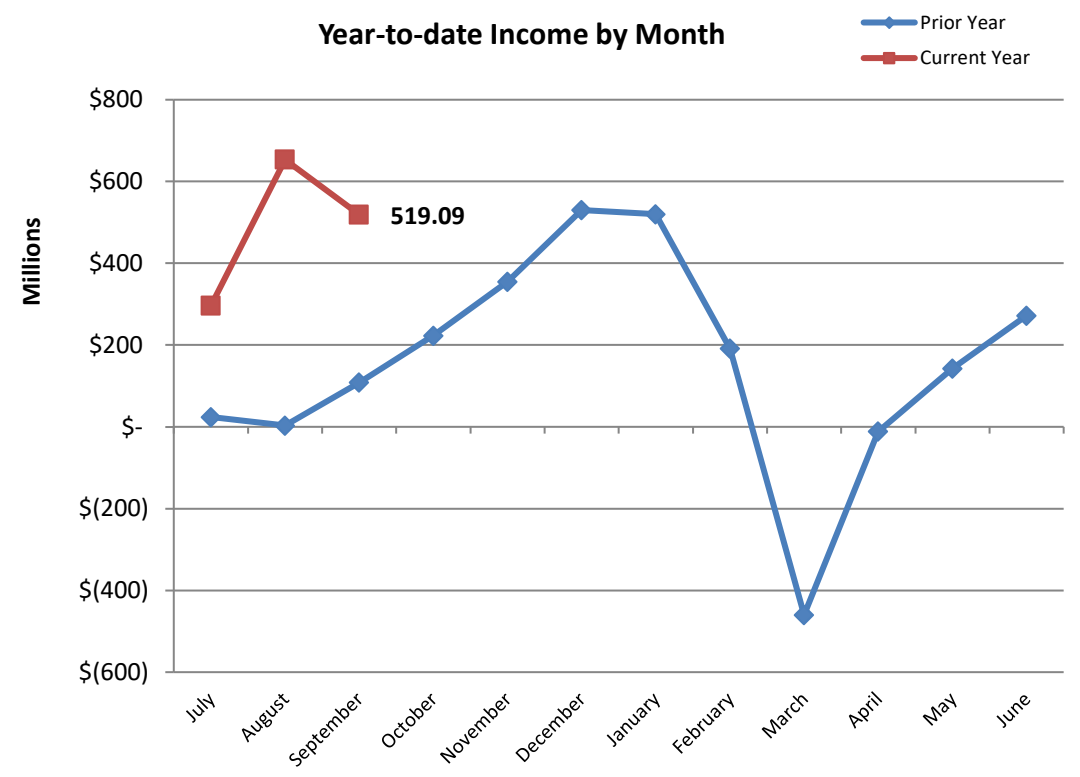
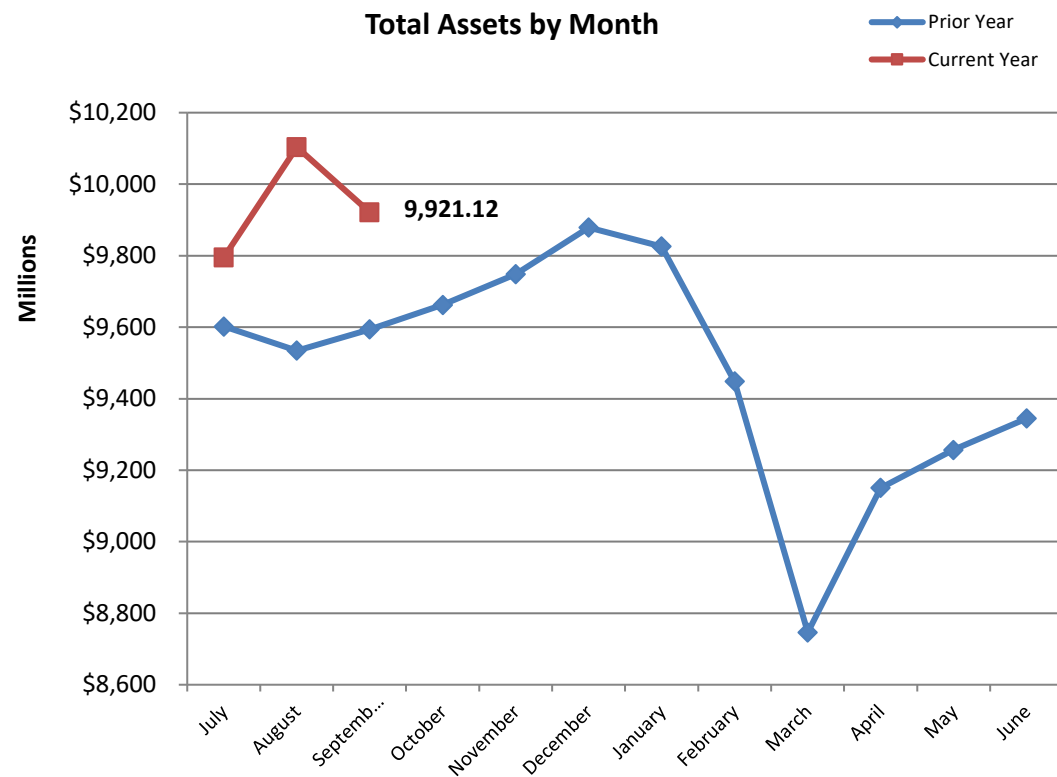


Actual Asset Allocation



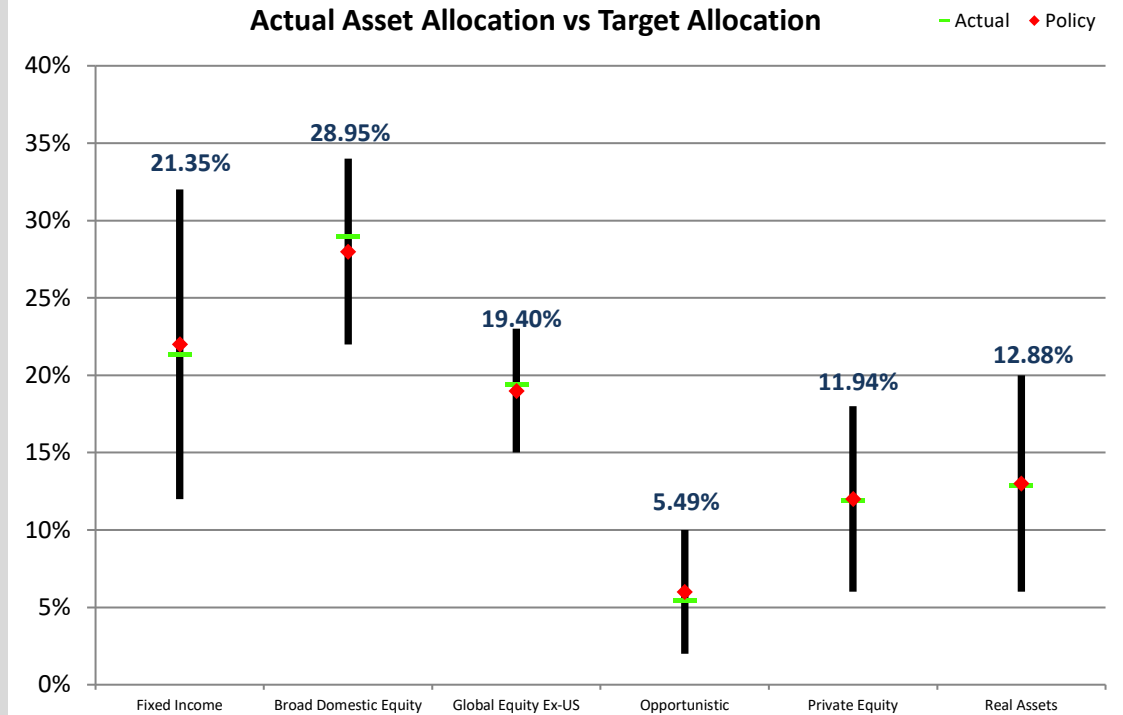
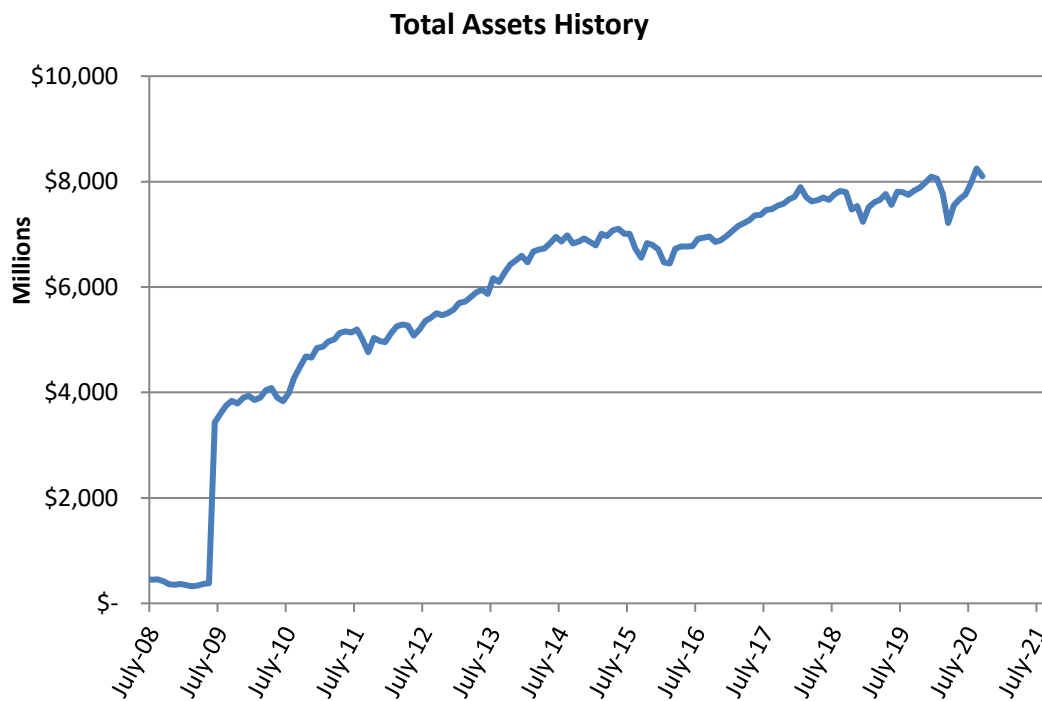
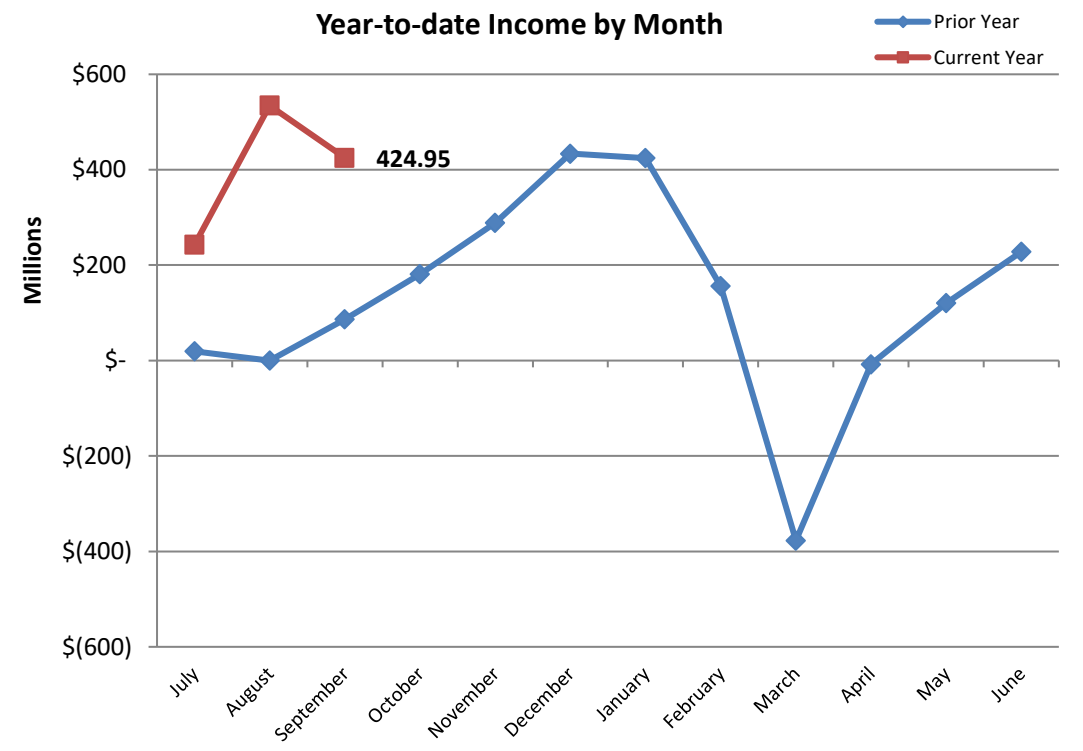
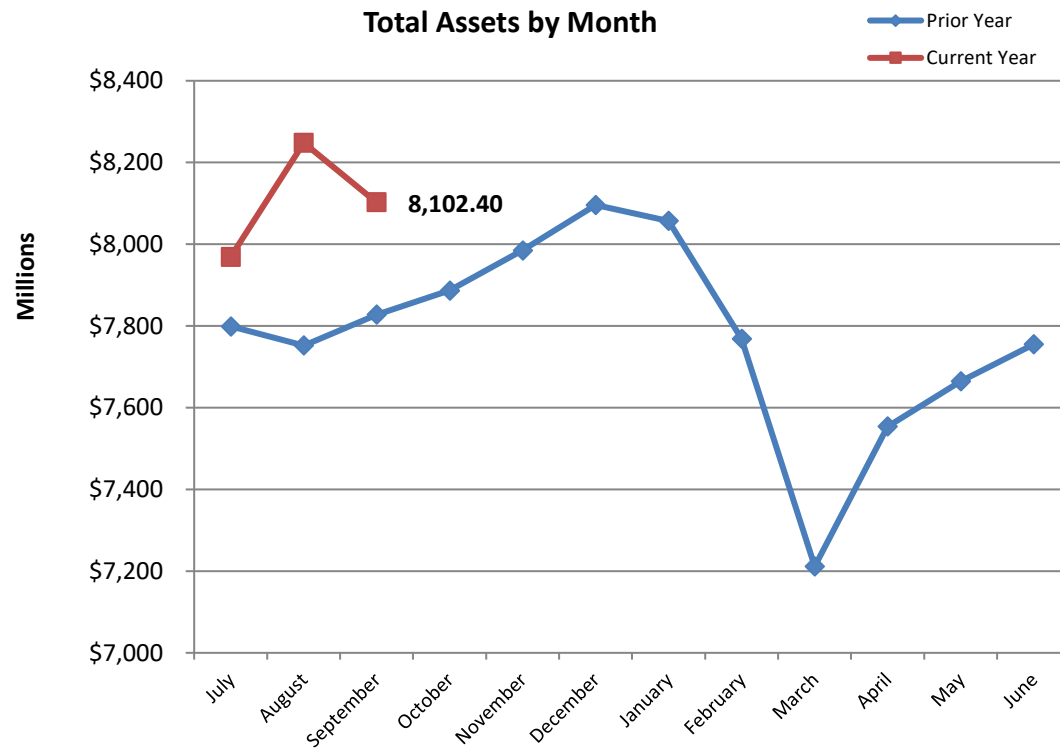
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2020

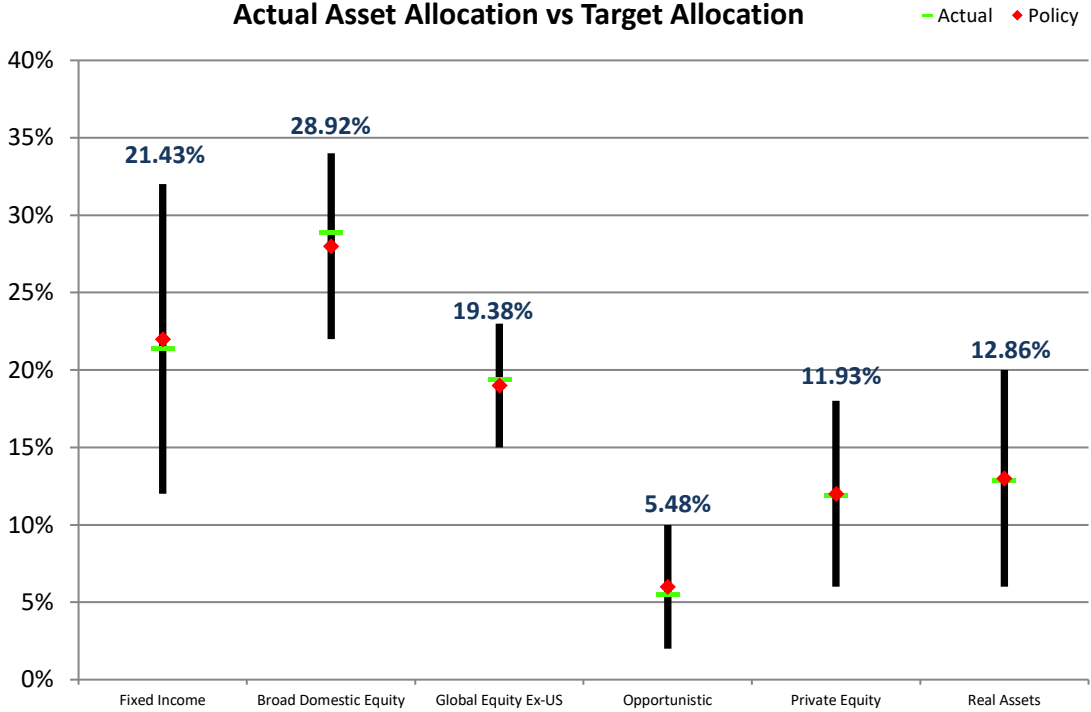
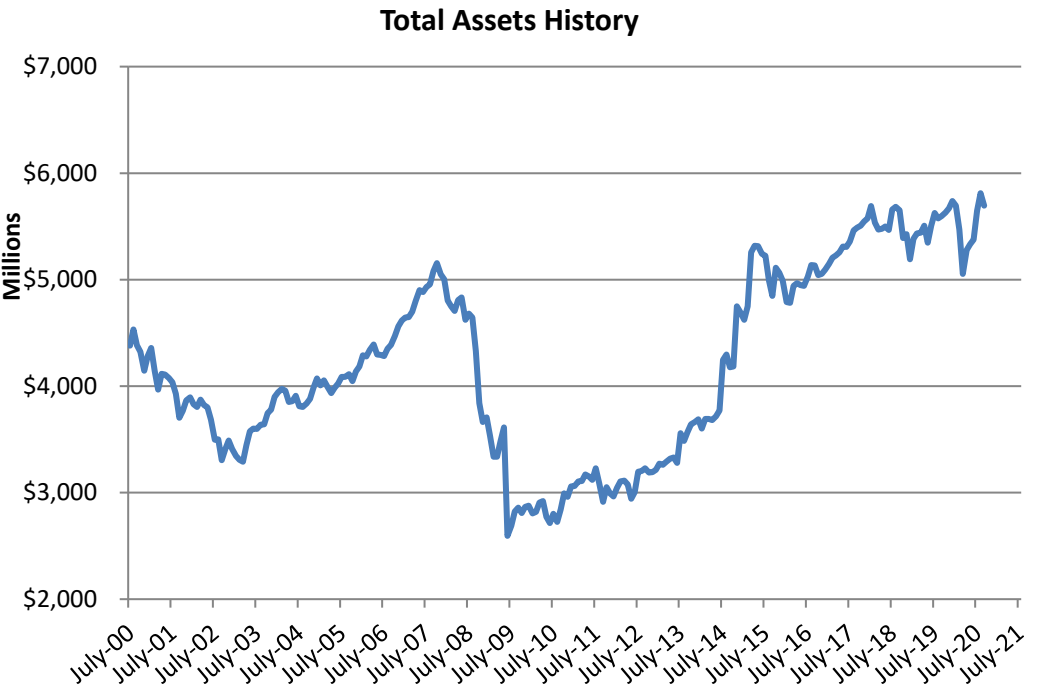
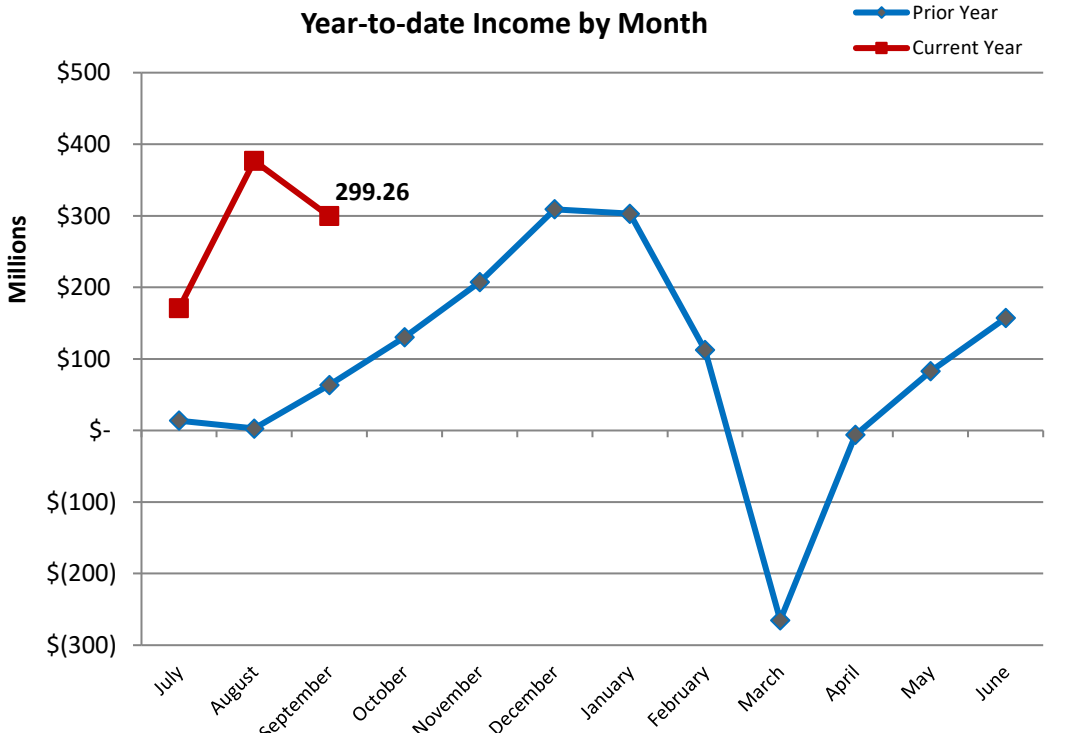
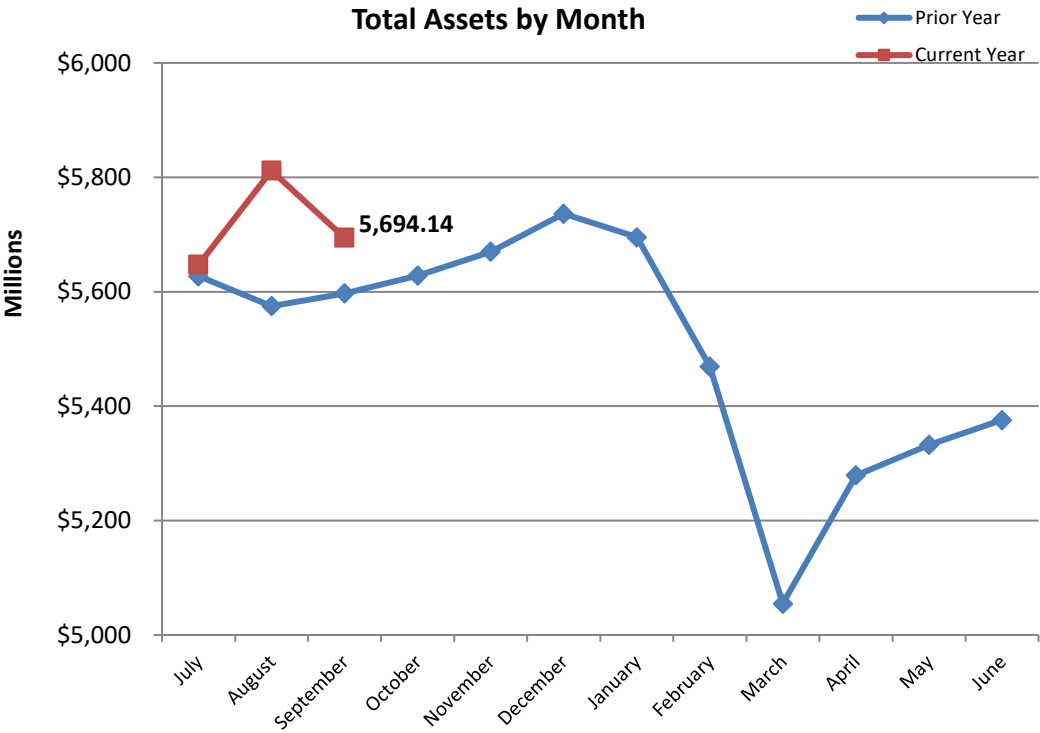


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2020

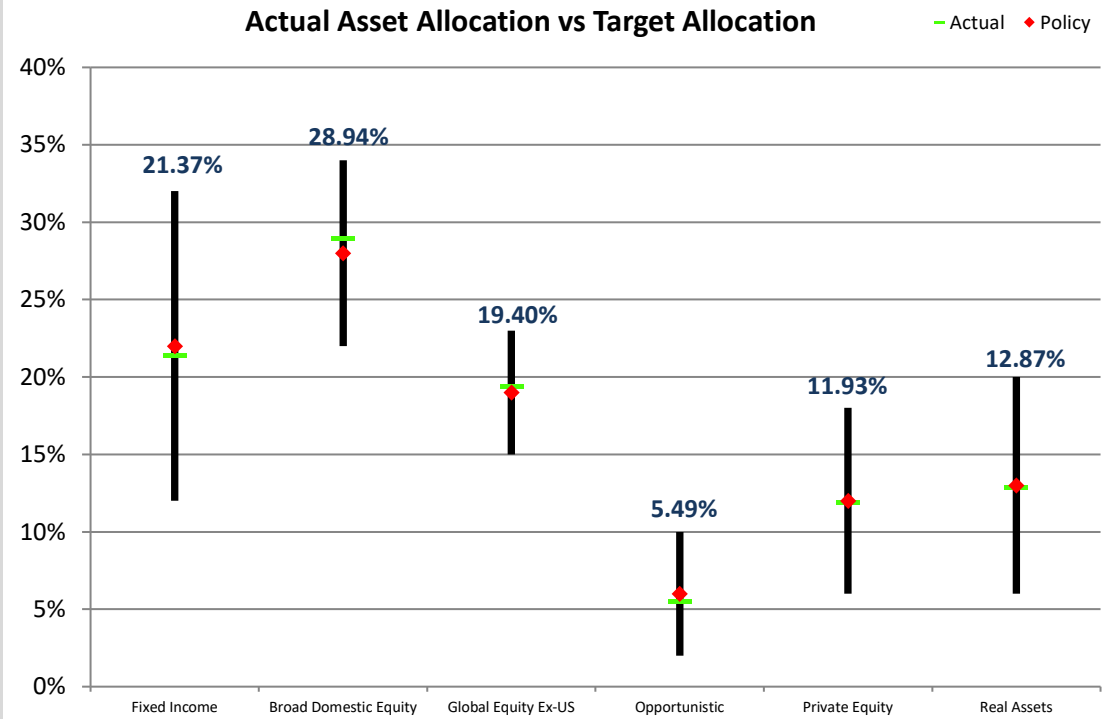
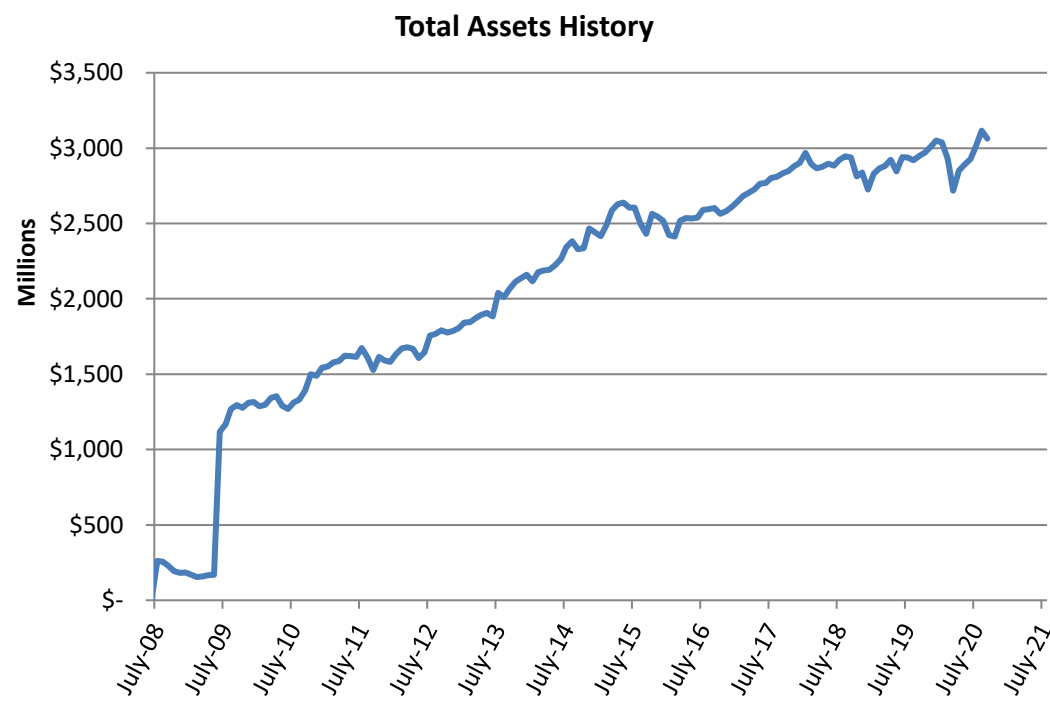
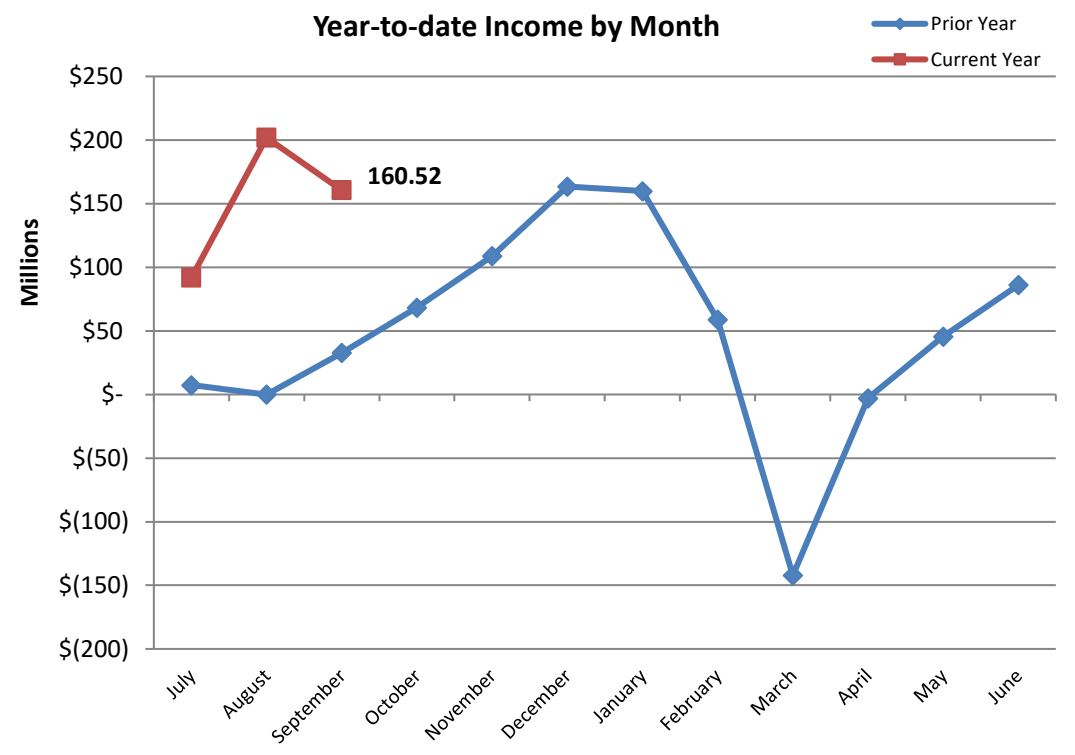
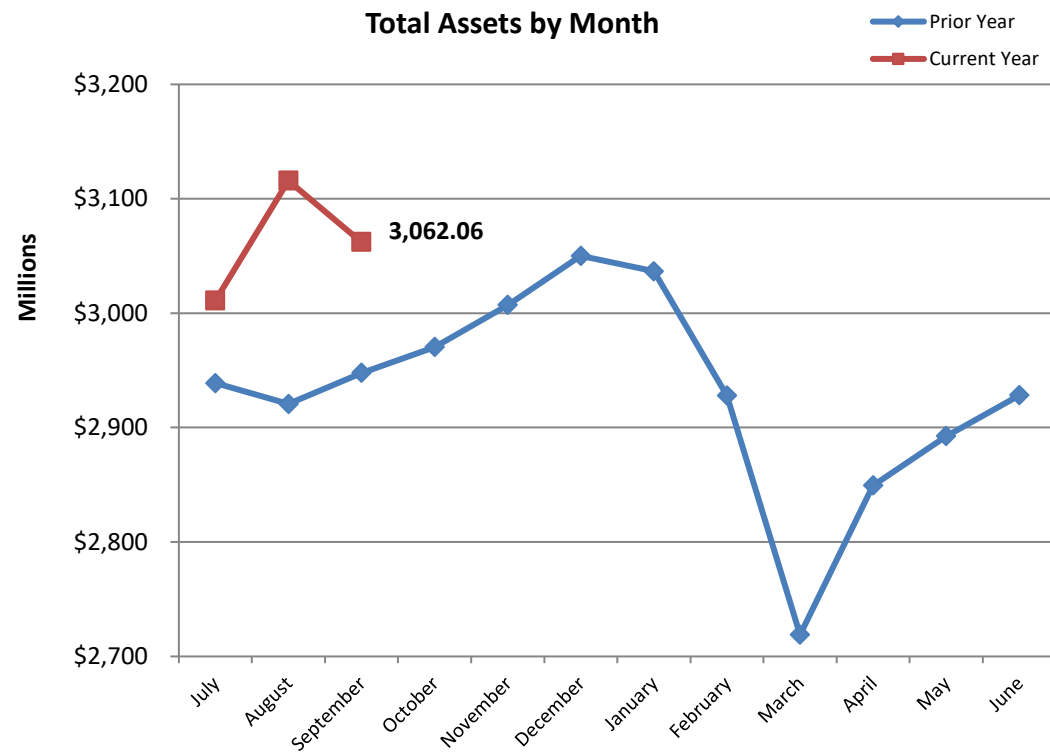


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2020



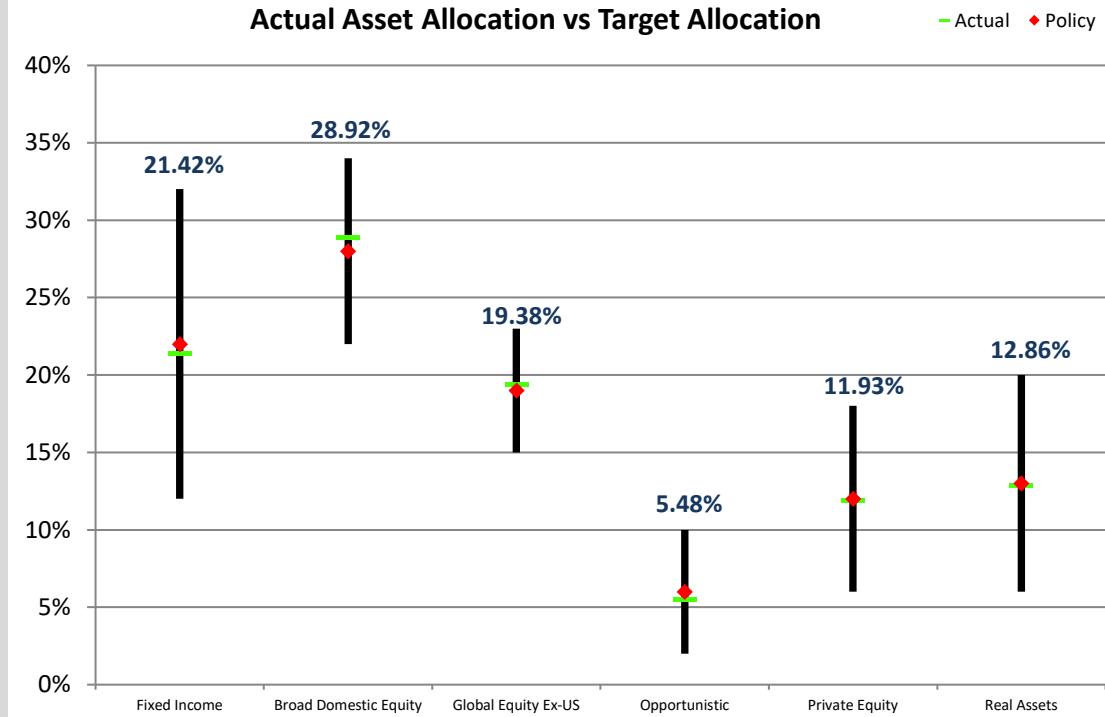
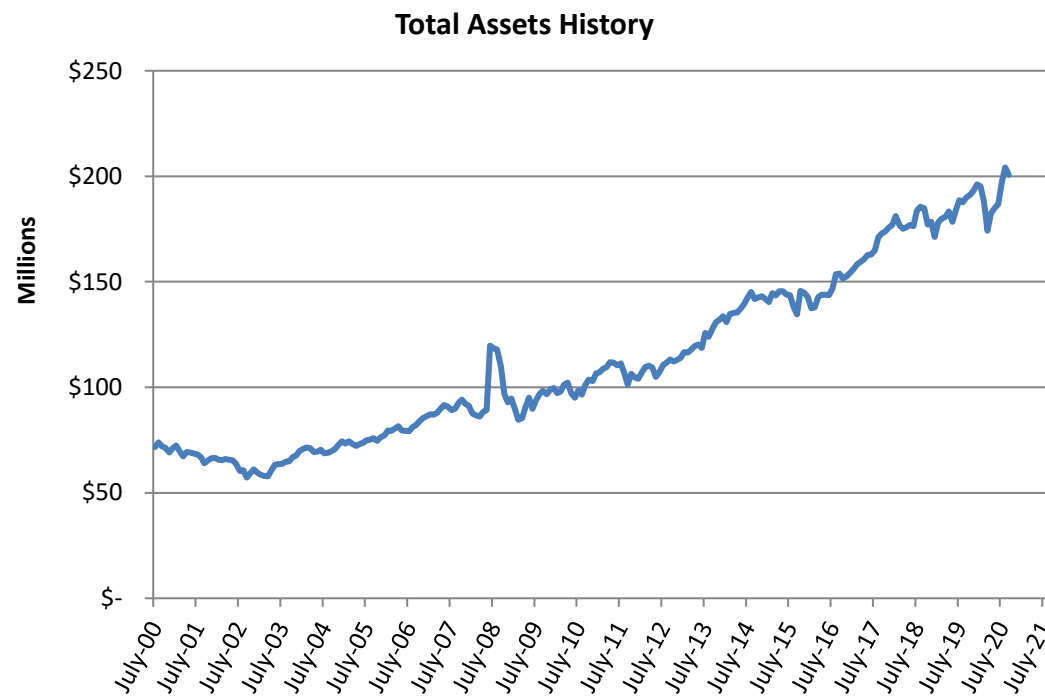
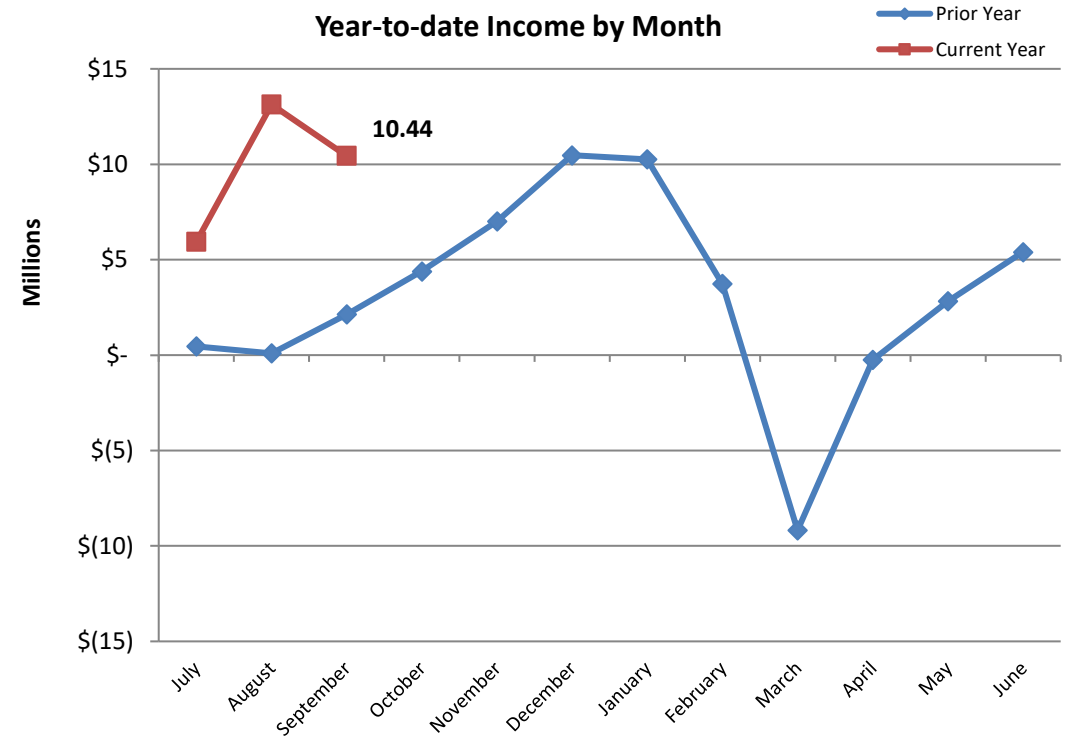
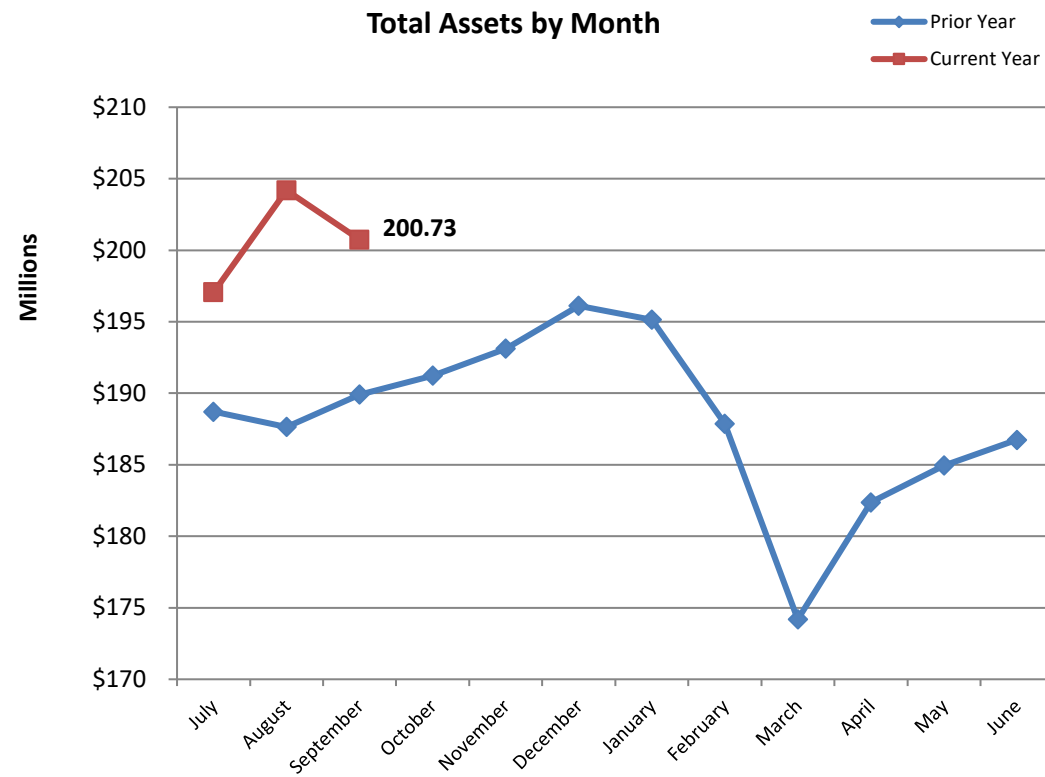
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2020



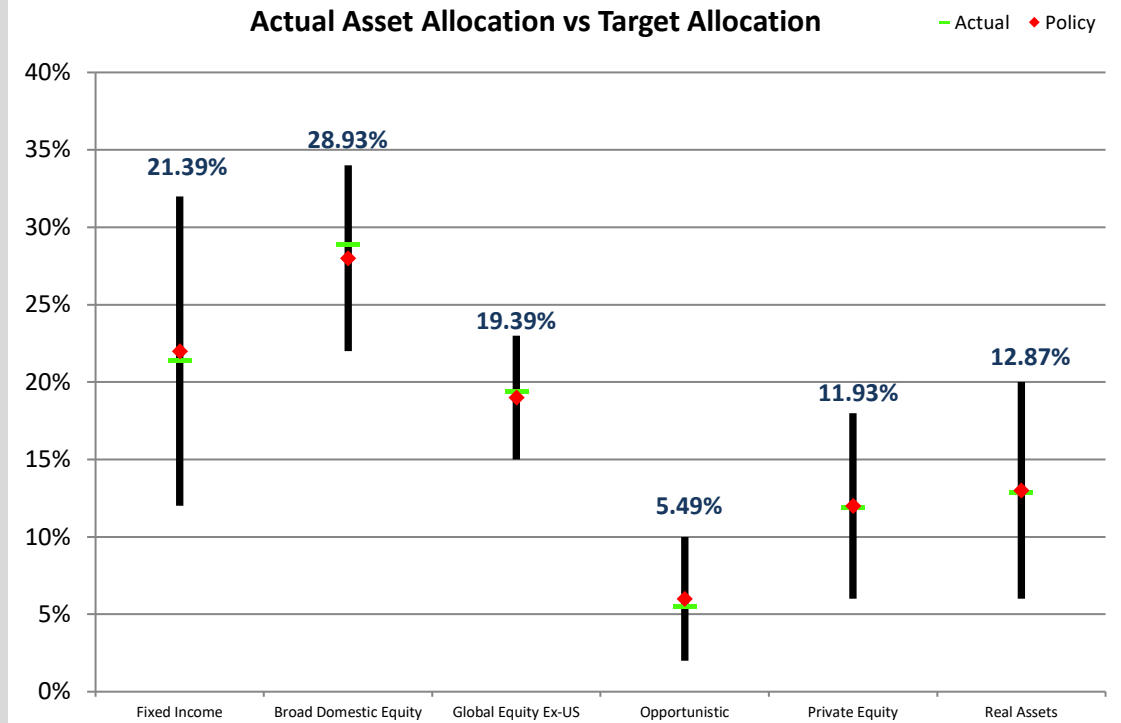
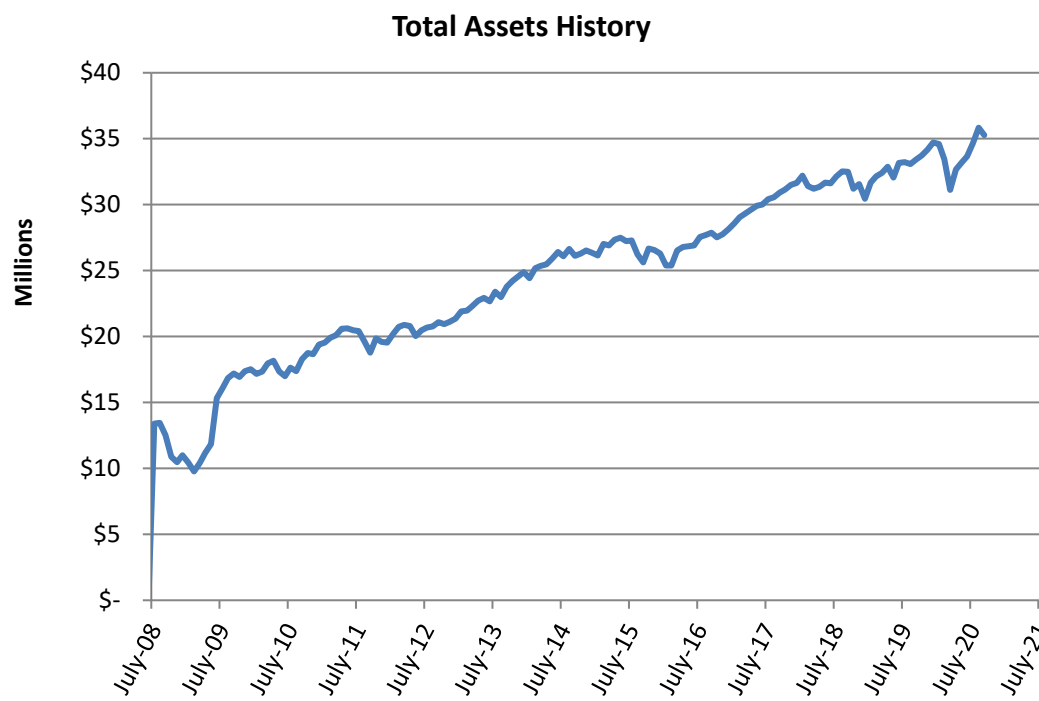
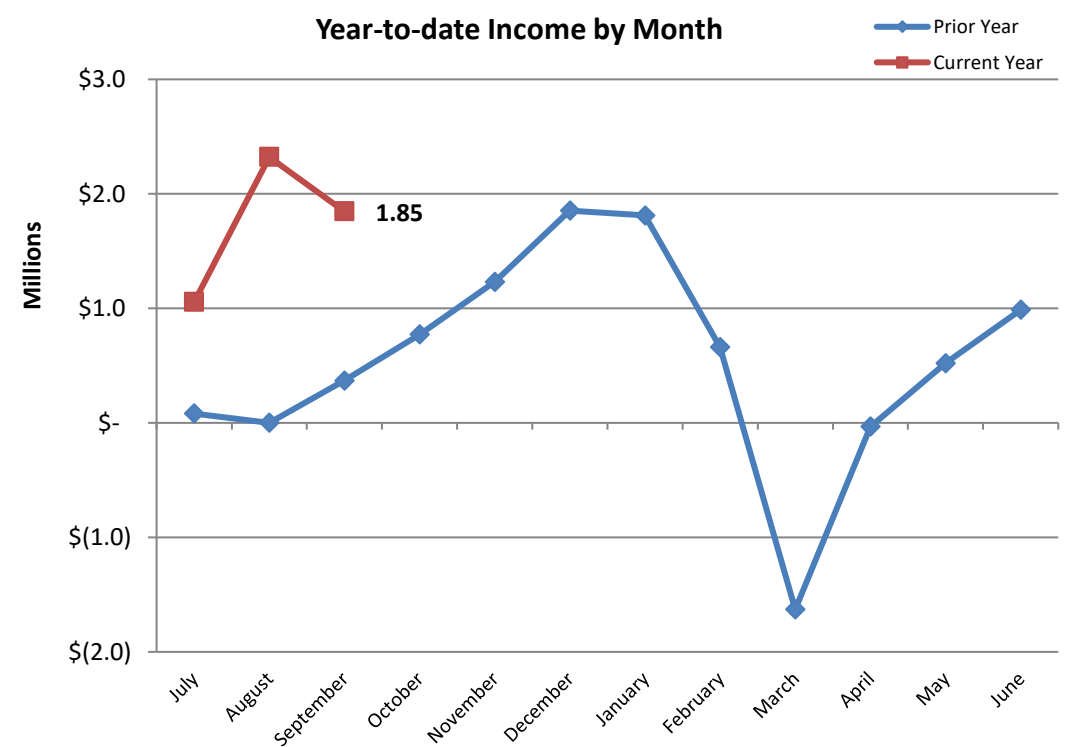
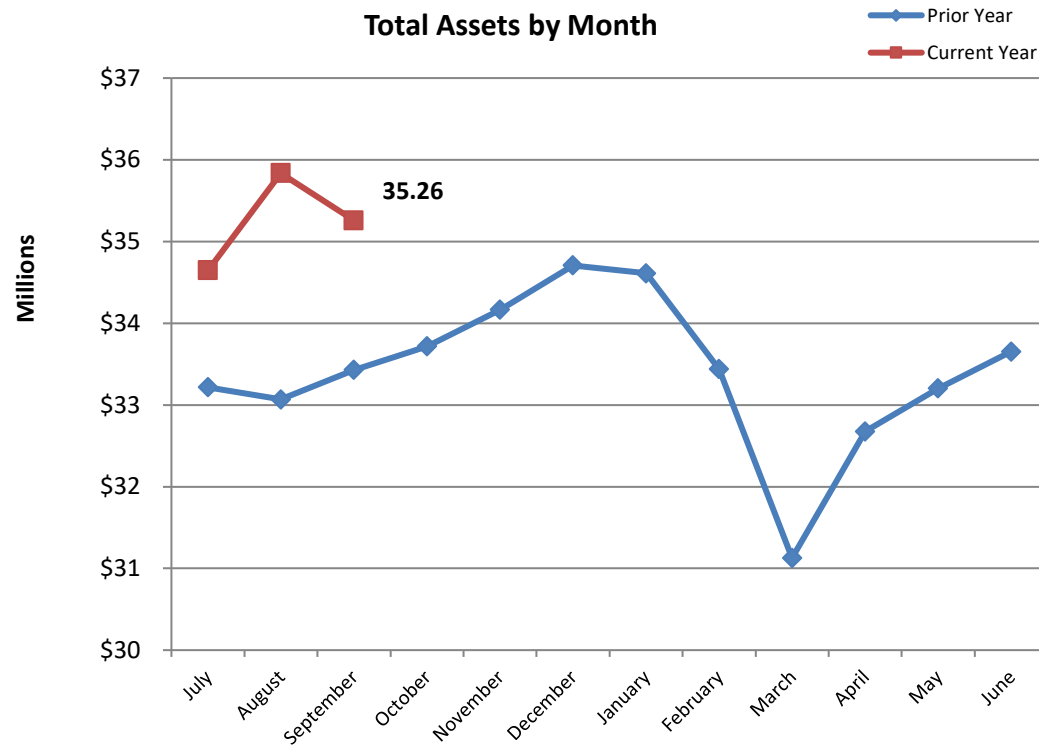
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2020



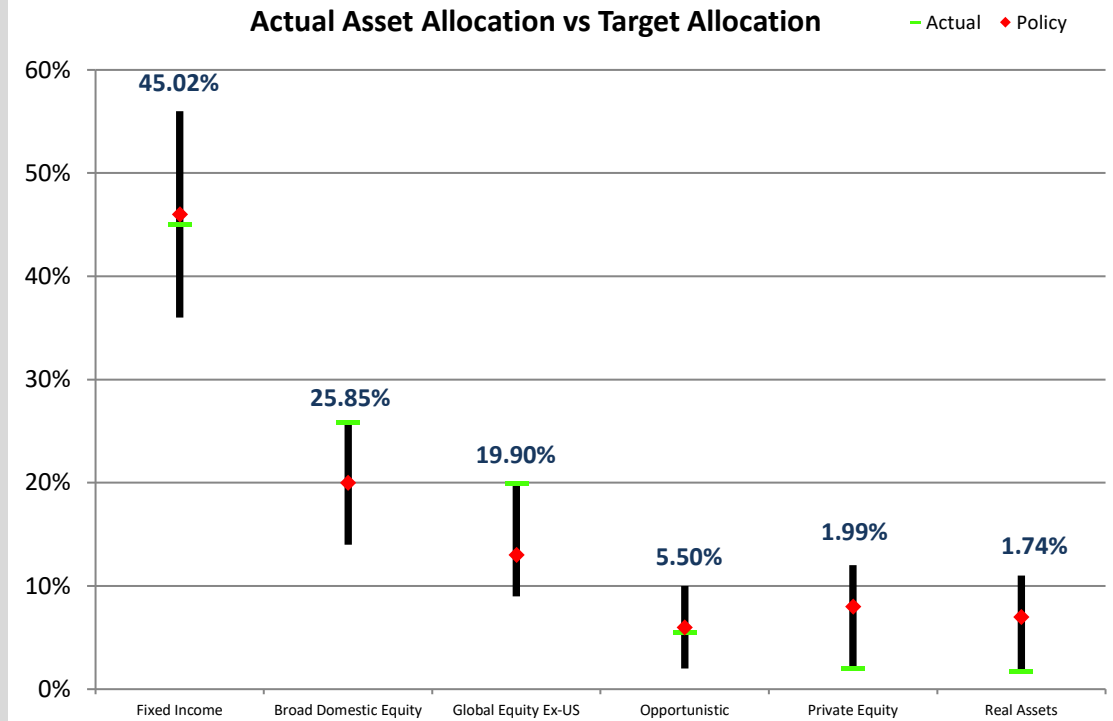
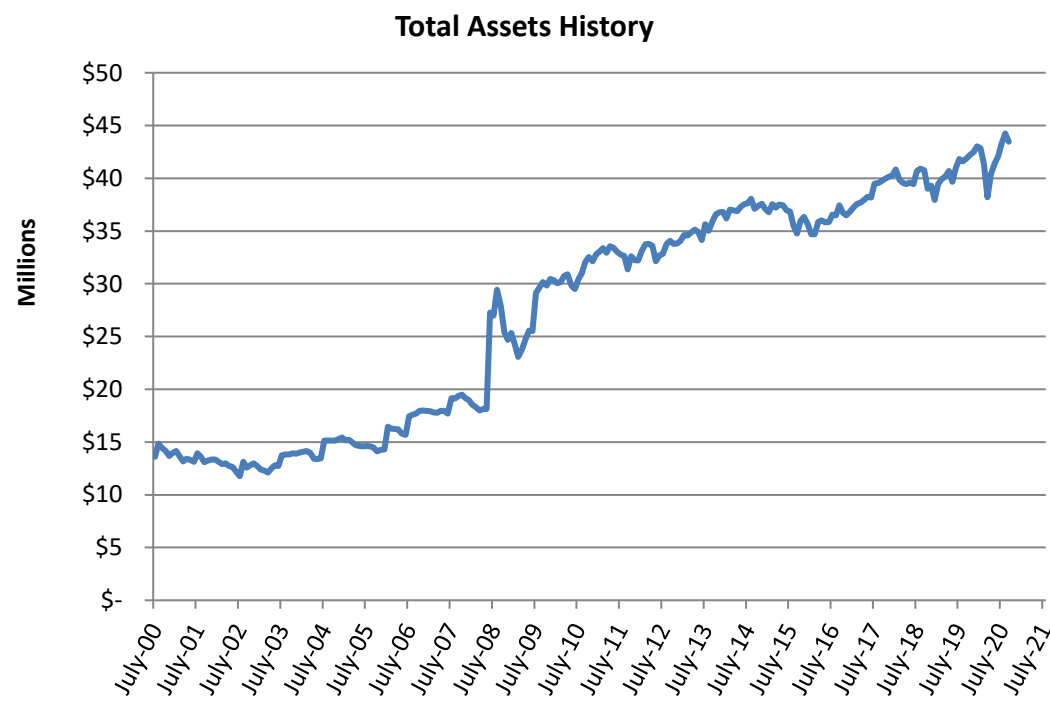
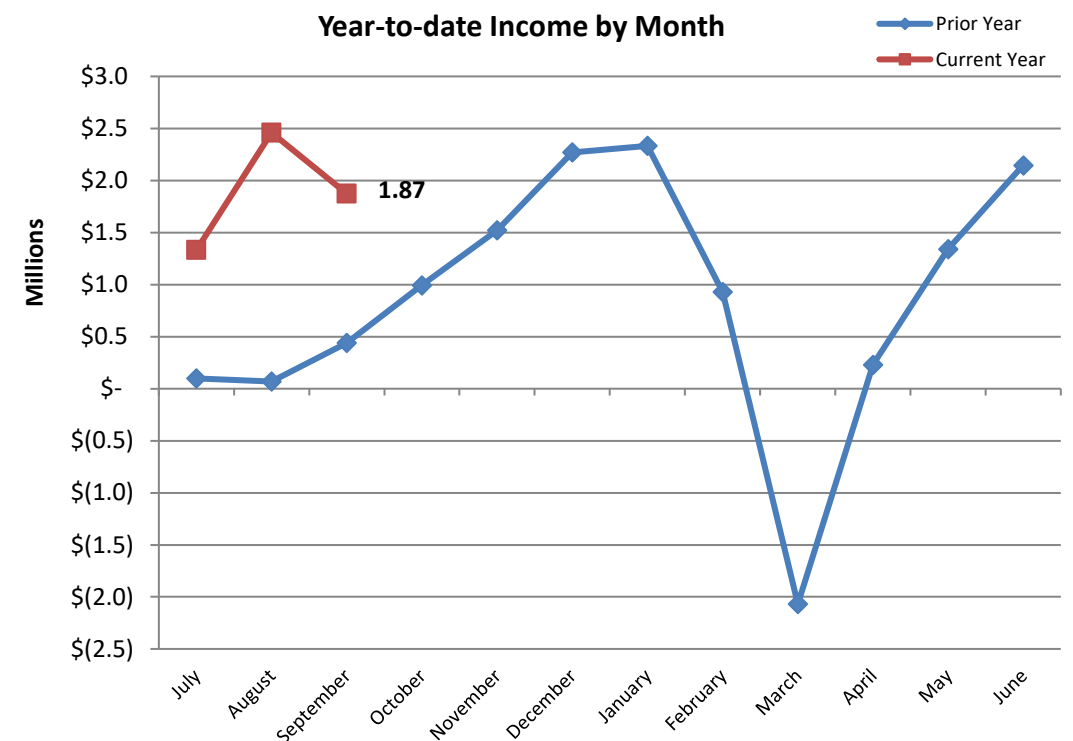
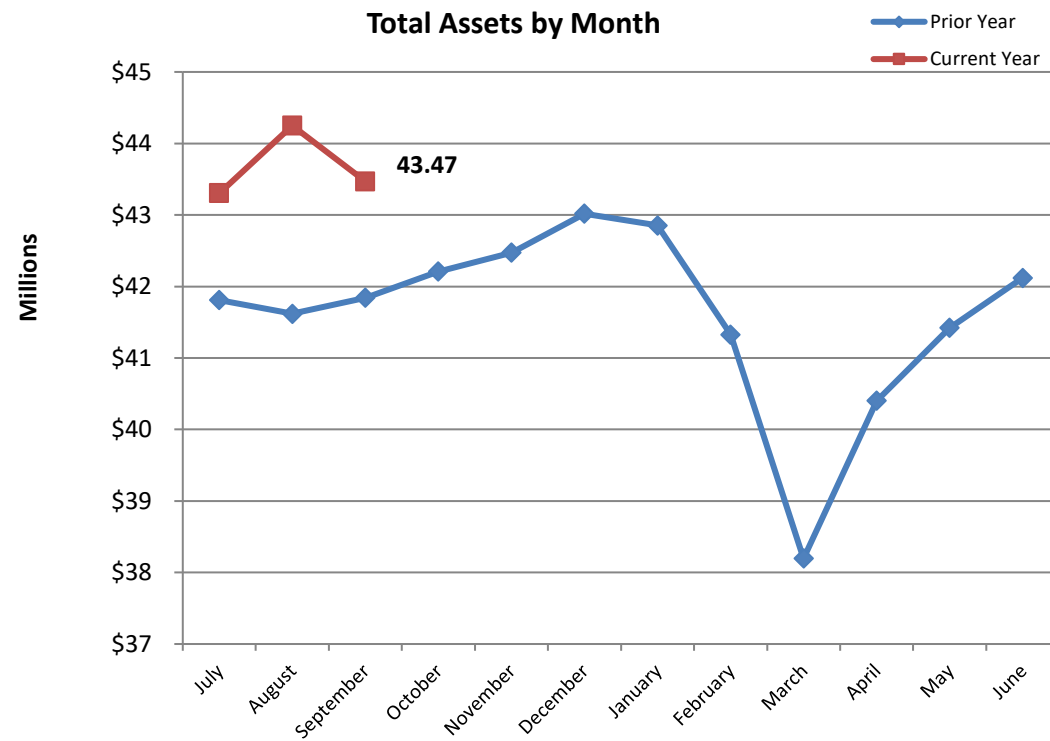
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 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 September 30, 2020

	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	\$ 274,136,894	\$ 48,692	\$ 28,165,259	\$ 302,350,845	10.29%	0.02%
Securities Lending Income Pool	41,916	62,007	(41,997)	61,926	47.74%	296.44%
Total Cash	<u>274,178,810</u>	<u>110,699</u>	<u>28,123,262</u>	<u>302,412,771</u>	10.30%	0.04%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	590,947,218	8,742,806	(5,940,252)	593,749,772	0.47%	1.49%
Prisma Capital Partners	112,509,049	795,080	(12,000,000)	101,304,129	-9.96%	0.75%
Crestline Specialty Fund	28,533,038	-	-	28,533,038	-	-
Crestline Specialty Lending Fund II	36,884,429	-	-	36,884,429	-	-
Total Alternative Fixed Income	<u>768,873,734</u>	<u>9,537,886</u>	<u>(17,940,252)</u>	<u>760,471,368</u>	-1.09%	1.26%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	192,145,573	3,066,779	-	195,212,352	1.60%	1.60%
Fidelity Institutional Asset Management	706,273,744	(2,528,647)	-	703,745,097	-0.36%	-0.36%
MacKay Shields, LLC	5,253,558	9,119	-	5,262,677	0.17%	0.17%
Total Opportunistic Fixed Income	<u>903,672,875</u>	<u>547,251</u>	<u>-</u>	<u>904,220,126</u>	0.06%	0.06%
ARMB Barclays Agg Bond Fund	4,011,264,360	(3,493,696)	24,000,000	4,031,770,664	0.51%	-0.09%
Total Fixed Income	<u>5,683,810,969</u>	<u>6,591,441</u>	<u>6,059,748</u>	<u>5,696,462,158</u>	0.22%	0.12%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	656,633,776	(30,792,410)	-	625,841,366	-4.69%	-4.69%
Total Passive	<u>656,633,776</u>	<u>(30,792,410)</u>	<u>-</u>	<u>625,841,366</u>	-4.69%	-4.69%
Actively Managed						
Lord Abbett & Co.- Micro Cap	3,978	1,928	(5,906)	-	-100.00%	188.10%
Transition Account	-	-	-	-	-	-
Zebra Capital Management	6,967	(7)	(6,960)	-	-100.00%	-0.20%
Total Active	<u>10,945</u>	<u>1,921</u>	<u>(12,866)</u>	<u>-</u>	-100.00%	42.58%
Total Small Cap	<u>656,644,721</u>	<u>(30,790,489)</u>	<u>(12,866)</u>	<u>625,841,366</u>	-4.69%	-4.69%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2020

Large Cap						
Passively Managed						
ARMB S&P 900	5,461,768,168	(206,212,582)	(58,000,000)	5,197,555,586	-4.84%	-3.80%
Total Passive	5,461,768,168	(206,212,582)	(58,000,000)	5,197,555,586	-4.84%	-3.80%
Actively Managed						
ARMB Domestic Residual Assets	20,478	274	(15,011)	5,741	-71.97%	2.11%
ARMB Large Cap Multi-Factor	122,773,099	(4,894,068)	-	117,879,031	-3.99%	-3.99%
ARMB Scientific Beta	2,187,058,842	(37,848,613)	54,989	2,149,265,218	-1.73%	-1.73%
Barrow, Hanley, Mewhinney & Strauss	7,313	-	(7,313)	-	-100.00%	-
Transition Account	46	-	(46)	-	-100.00%	-
Total Active	2,309,859,778	(42,742,407)	32,619	2,267,149,990	-1.85%	-1.85%
Total Large Cap	7,771,627,946	(248,954,989)	(57,967,381)	7,464,705,576	-3.95%	-3.22%
Total Domestic Equity	8,428,272,667	(279,745,478)	(57,980,247)	8,090,546,942	-4.01%	-3.33%
Large Cap						
Arrow Street Capital	555,452,014	(9,616,523)	-	545,835,491	-1.73%	-1.73%
Baillie Gifford Overseas Limited	285,544,872	(1,257,748)	-	284,287,124	-0.44%	-0.44%
Brandes Investment Partners	280,035,058	(10,448,032)	-	269,587,026	-3.73%	-3.73%
Cap Guardian Trust Co	567,918,480	(10,183,201)	-	557,735,279	-1.79%	-1.79%
Lazard Freres	-	-	-	-	-	-
Legal & General	838,689,401	(16,261,833)	20,990	822,448,558	-1.94%	-1.94%
McKinley Capital Management	4,485,710	(79,070)	(1,041,130)	3,365,510	-24.97%	-1.99%
SSgA MSCI World Ex-US IMI Index Fund	2,107,358,652	(54,937,488)	(57,936,630)	1,994,484,534	-5.36%	-2.64%
State Street Global Advisors	201,600	-	-	201,600	-	-
Total Large Cap	4,639,685,787	(102,783,895)	(58,956,770)	4,477,945,122	-3.49%	-2.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2020

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	690,254,889	(11,130,112)	27,503	679,152,280	-1.61%	-1.61%
Sands Group-Emerging Markets	-	-	-	-	-	-
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-
Legal & General Sci-Beta Emerging Markets	271,666,433	(5,153,192)	7,021	266,520,262	-1.89%	-1.90%
Total Emerging Markets	<u>961,994,238</u>	<u>(16,283,304)</u>	<u>34,524</u>	<u>945,745,458</u>	<u>-1.69%</u>	<u>-1.69%</u>
Total Global Equities	<u>5,601,680,025</u>	<u>(119,067,199)</u>	<u>(58,922,246)</u>	<u>5,423,690,580</u>	<u>-3.18%</u>	<u>-2.14%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	317,894,132	(1,832,405)	-	316,061,727	-0.58%	-0.58%
Total Alternative Equity Strategy	<u>317,894,132</u>	<u>(1,832,405)</u>	<u>-</u>	<u>316,061,727</u>	<u>-0.58%</u>	<u>-0.58%</u>
Alternative Beta						
Man Group Alternative Risk Premia	304,428,939	(62,657)	-	304,366,282	-0.02%	-0.02%
Total Alternative Beta	<u>304,428,939</u>	<u>(62,657)</u>	<u>-</u>	<u>304,366,282</u>	<u>-0.02%</u>	<u>-0.02%</u>
Other Opportunities						
Project Pearl	9,482,174	-	-	9,482,174	-	-
Schroders Insurance Linked Securities	21,372,761	21,055	19,445	21,413,261	0.19%	0.10%
Total Other Opportunities	<u>30,854,935</u>	<u>21,055</u>	<u>19,445</u>	<u>30,895,435</u>	<u>0.13%</u>	<u>0.07%</u>
Tactical Allocation Strategies						
Fidelity Signals	458,772,072	(8,621,023)	-	450,151,049	-1.88%	-1.88%
PineBridge	443,672,039	(10,545,238)	-	433,126,801	-2.38%	-2.38%
Total Tactical Allocation Strategies	<u>902,444,111</u>	<u>(19,166,261)</u>	<u>-</u>	<u>883,277,850</u>	<u>-2.12%</u>	<u>-2.12%</u>
Total Opportunistic	<u>1,555,622,117</u>	<u>(21,040,268)</u>	<u>19,445</u>	<u>1,534,601,294</u>	<u>-1.35%</u>	<u>-1.35%</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 September 30, 2020

Private Equity

Abbott Capital	1,284,973,220	8,275,955	(1,447,739)	1,291,801,436	0.53%	0.64%
Advent International GPE Fund VIII-B	31,481,874	-	300,000	31,781,874	0.95%	-
Advent International GPE Fund IX	10,954,740	-	825,000	11,779,740	7.53%	-
Angelo, Gordon & Co.	5,698	-	-	5,698	-	-
Clearlake Capital Partners VI	4,084,298	-	-	4,084,298	-	-
Dyal Capital Partners III	27,999,559	-	-	27,999,559	-	-
Dyal Capital Partners IV	3,378,447	-	3,200,000	6,578,447	94.72%	-
Glendon Opportunities	27,844,219	-	-	27,844,219	-	-
Glendon Opportunities II	34,737,675	-	-	34,737,675	-	-
KKR Lending Partners II	15,718,683	-	123,963	15,842,646	0.79%	-
Lexington Capital Partners VIII	31,579,514	(234,221)	(352,802)	30,992,491	-1.86%	-0.75%
Lexington Partners VII	14,919,929	(491,394)	(341,954)	14,086,581	-5.59%	-3.33%
Merit Capital Partners	10,640,118	-	-	10,640,118	-	-
NB SOF III	15,609,432	574,996	(329,042)	15,855,386	1.58%	3.72%
NB SOF IV	23,074,928	2,016,653	(516,713)	24,574,868	6.50%	8.84%
New Mountain Partners IV	20,638,400	-	-	20,638,400	-	-
New Mountain Partners V	43,782,369	-	1,917,759	45,700,128	4.38%	-
NGP XI	32,874,206	-	-	32,874,206	-	-
NGP XII	17,488,763	-	-	17,488,763	-	-
Onex Partnership III	6,190,970	-	-	6,190,970	-	-
Pathway Capital Management LLC	1,456,297,447	32,129,104	(33,973,925)	1,454,452,626	-0.13%	2.23%
Resolute Fund III	17,225,762	-	(234,104)	16,991,658	-1.36%	-
Resolute Fund IV	36,107,962	-	-	36,107,962	-	-
Summit Partners GE IX	48,602,334	-	-	48,602,334	-	-
Summit Partners GE X	3,581,523	-	-	3,581,523	-	-
Warburg Pincus Global Growth Fund	9,869,710	-	1,560,000	11,429,710	15.81%	-
Warburg Pincus X	3,428,504	-	-	3,428,504	-	-
Warburg Pincus XI	16,000,614	-	-	16,000,614	-	-
Warburg Pincus XII	70,963,312	-	-	70,963,312	-	-
Total Private Equity	3,320,054,210	42,271,093	(29,269,557)	3,333,055,746	0.39%	1.28%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2020

Real Assets

Farmland

Hancock Agricultural Investment Group	286,156,188	2,256,011	-	288,412,199	0.79%	0.79%
UBS Agrivest, LLC	596,135,660	-	(18,927,725)	577,207,935	-3.18%	-
Total Farmland	<u>882,291,848</u>	<u>2,256,011</u>	<u>(18,927,725)</u>	<u>865,620,134</u>	-1.89%	0.26%

Timber

Hancock Natural Resource Group	96,168,325	(515,164)	(100,000)	95,553,161	-0.64%	-0.54%
Timberland Inv't Resource LLC	261,308,881	-	-	261,308,881	-	-
Total Timber	<u>357,477,206</u>	<u>(515,164)</u>	<u>(100,000)</u>	<u>356,862,042</u>	-0.17%	-0.14%

Energy

EIG Energy Fund XIV-A	5,100,102	(67,912)	-	5,032,190	-1.33%	-1.33%
EIG Energy Fund XV	9,528,379	404	-	9,528,783	0.00%	0.00%
EIG Energy Fund XVI	46,048,871	(1,037,771)	-	45,011,100	-2.25%	-2.25%
Total Energy	<u>60,677,352</u>	<u>(1,105,279)</u>	<u>-</u>	<u>59,572,073</u>	-1.82%	-1.82%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	312,888,108	(8,324,546)	-	304,563,562	-2.66%	-2.66%
Total REIT	<u>312,888,108</u>	<u>(8,324,546)</u>	<u>-</u>	<u>304,563,562</u>	-2.66%	-2.66%

Infrastructure Private

IFM Global Infrastructure Fund-Private	536,975,618	255,093	-	537,230,711	0.05%	0.05%
JP Morgan Infrastructure Fund-Private	128,628,078	-	-	128,628,078	-	-
Total Infrastructure Private	<u>665,603,696</u>	<u>255,093</u>	<u>-</u>	<u>665,858,789</u>	0.04%	0.04%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2020

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	224,499,298	-	-	224,499,298	-	-
JP Morgan	174,802,498	(131,921)	-	174,670,577	-0.08%	-0.08%
UBS Trumbull Property Fund	48,320,935	-	-	48,320,935	-	-
Total Core Commingled	447,622,731	(131,921)	-	447,490,810	-0.03%	-0.03%
Core Separate Accounts						
UBS Realty	505,823	-	-	505,823	-	-
Sentinel Separate Account	171,933,862	-	(562,495)	171,371,367	-0.33%	-
UBS Realty	626,864,091	-	(442,000)	626,422,091	-0.07%	-
Total Core Separate	799,303,776	-	(1,004,495)	798,299,281	-0.13%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	79,536	-	-	79,536	-	-
Almanac Realty Securities VII	24,028,048	-	-	24,028,048	-	-
Almanac Realty Securities VIII	6,911,879	-	-	6,911,879	-	-
Clarion Ventures 4	34,799,180	-	-	34,799,180	-	-
Colony Investors VIII, L.P.	1,191,591	-	-	1,191,591	-	-
Coventry	269,749	-	-	269,749	-	-
ING Clarion Development Ventures III	1,262,283	-	-	1,262,283	-	-
KKR Real Estate Partners Americas II	14,987,550	-	-	14,987,550	-	-
KKR Real Estate Partners Americas L.P.	6,502,276	-	-	6,502,276	-	-
Silverpeak Legacy Pension Partners II, L.P.	1,169,611	-	-	1,169,611	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,758,588	-	-	2,758,588	-	-
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-
Tishman Speyer Real Estate Venture VII	385,441	69,869	-	455,310	18.13%	18.13%
Total Non-Core Commingled	96,323,263	69,869	-	96,393,132	0.07%	0.07%
Total Real Estate	1,343,249,770	(62,052)	(1,004,495)	1,342,183,223	-0.08%	0.00%
Total Real Assets	3,622,187,980	(7,495,937)	(20,032,220)	3,594,659,823	-0.76%	-0.21%
Total Assets	\$ 28,485,806,778	\$ (378,375,649)	\$ (132,001,815)	\$ 27,975,429,314	-1.79%	-1.33%

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
September 30, 2020

	<u>Beginning Invested</u>	<u>Investment Income</u>	<u>Net Contributions</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>		<u>(Withdrawals)</u>		<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 470,482,841	\$ 909,466	\$ (2,715,792)	\$ 7,209,546	\$ 475,886,061	1.15%	0.19%
Small Cap Stock Fund	210,953,698	(3,409,948)	(91,306)	(3,993,830)	203,458,614	-3.55%	-1.63%
Alaska Balanced Trust	1,131,789,881	(12,467,303)	(4,636,236)	3,051,775	1,117,738,117	-1.24%	-1.10%
Long Term Balanced Fund	700,604,093	(13,404,528)	217,892	1,353,063	688,770,520	-1.69%	-1.91%
AK Target Date 2010 Trust	11,540,839	(148,744)	(923)	65,865	11,457,037	-0.73%	-1.29%
AK Target Date 2015 Trust	80,978,647	(1,194,265)	40,564	(217,243)	79,607,703	-1.69%	-1.48%
AK Target Date 2020 Trust	91,060,281	(1,616,373)	(69,601)	(1,318,657)	88,055,650	-3.30%	-1.79%
AK Target Date 2025 Trust	101,280,180	(2,088,041)	142,216	(585,139)	98,749,216	-2.50%	-2.07%
AK Target Date 2030 Trust	74,896,229	(1,735,113)	233,140	326,244	73,720,500	-1.57%	-2.31%
AK Target Date 2035 Trust	74,596,389	(1,893,833)	288,194	(178,111)	72,812,639	-2.39%	-2.54%
AK Target Date 2040 Trust	76,030,544	(2,064,433)	269,141	(573,222)	73,662,030	-3.12%	-2.72%
AK Target Date 2045 Trust	87,042,400	(2,504,160)	284,758	35,006	84,858,004	-2.51%	-2.87%
AK Target Date 2050 Trust	96,237,990	(2,768,489)	437,930	(223,039)	93,684,392	-2.65%	-2.87%
AK Target Date 2055 Trust	95,383,829	(2,743,165)	1,036,489	(178,724)	93,498,429	-1.98%	-2.86%
AK Target Date 2060 Trust	3,632,849	(103,788)	155,601	170	3,684,832	1.43%	-2.80%
AK Target Date 2065 Trust	777,753	(19,749)	67,987	(117,932)	708,059	-8.96%	-2.62%
Total Investments with T. Rowe Price	<u>3,307,288,443</u>	<u>(47,252,466)</u>	<u>(4,339,946)</u>	<u>4,655,772</u>	<u>3,260,351,803</u>		
State Street Global Advisors							
Money Market	73,757,892	1,357	(206,072)	2,736,792	76,289,969	3.43%	0.00%
S&P 500 Stock Index Fund Series A	462,900,315	(17,761,295)	(657,764)	(4,807,696)	439,673,560	-5.02%	-3.86%
Russell 3000 Index	129,139,126	(4,732,512)	(19,103)	(15,142)	124,372,369	-3.69%	-3.67%
World Equity Ex-US Index	57,545,971	(1,278,622)	50,621	2,319,729	58,637,699	1.90%	-2.18%
Total Investments with SSgA	<u>723,343,304</u>	<u>(23,771,072)</u>	<u>(832,318)</u>	<u>233,683</u>	<u>698,973,597</u>		
BlackRock							
Passive U.S. Bond Index Fund	205,613,263	(94,321)	(244,978)	(1,573,026)	203,700,938	-0.93%	-0.05%
Strategic Completion Fund	33,816,334	(607,709)	1,433	(129,311)	33,080,747	-2.18%	-1.80%
Total Investments with BlackRock	<u>239,429,597</u>	<u>(702,030)</u>	<u>(243,545)</u>	<u>(1,702,337)</u>	<u>236,781,685</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	90,728,340	(1,750,179)	(14,593)	(452,632)	88,510,936	-2.44%	-1.93%
Northern Trust							
Environmental, Social, and Governance Fund	122,896,655	(4,284,819)	(51,880)	(2,734,486)	115,825,470	-5.75%	-3.53%
Total All Funds	<u>\$ 4,483,686,339</u>	<u>\$ (77,760,566)</u>	<u>\$ (5,482,282)</u>	<u>\$ -</u>	<u>\$ 4,400,443,491</u>	-1.86%	-1.74%

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
September 30, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886
Small Cap Stock Fund	202,262	210,954	203,459
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738
Long Term Balanced Fund	681,497	700,604	688,771
AK Target Date 2010 Trust	11,197	11,541	11,457
AK Target Date 2015 Trust	79,289	80,979	79,608
AK Target Date 2020 Trust	89,384	91,060	88,056
AK Target Date 2025 Trust	96,924	101,280	98,749
AK Target Date 2030 Trust	72,048	74,896	73,721
AK Target Date 2035 Trust	70,541	74,596	72,813
AK Target Date 2040 Trust	72,115	76,031	73,662
AK Target Date 2045 Trust	81,618	87,042	84,858
AK Target Date 2050 Trust	90,760	96,238	93,684
AK Target Date 2055 Trust	89,572	95,384	93,498
AK Target Date 2060 Trust	3,289	3,633	3,685
AK Target Date 2065 Trust	642	778	708
State Street Global Advisors			
Money Market	71,394	73,758	76,290
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674
Russell 3000 Index	125,246	129,139	124,372
World Equity Ex-US Index	58,383	57,546	58,638
Investments with BlackRock			
Passive U.S. Bond Index Fund	203,034	205,613	203,701
Strategic Completion Fund	33,792	33,816	33,081
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	83,511	90,728	88,511
Investments with Northern Trust			
Environmental, Social, and Governance Fund	112,784	122,897	115,825
Total Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686
Investment Earnings	132,677	149,038	(77,761)
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)
Ending Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 207,965,105	\$ 402,904	\$ (862,034)	\$ 1,541,582	\$ 209,047,557	0.52%	0.19%
Small Cap Stock Fund	117,607,358	(1,878,763)	(28,749)	(798,826)	114,901,020	-2.30%	-1.60%
Alaska Balanced Trust	28,203,075	(308,922)	22,940	1,029,113	28,946,206	2.63%	-1.08%
Long Term Balanced Fund	83,115,102	(1,592,557)	(263,922)	772,134	82,030,757	-1.30%	-1.91%
AK Target Date 2010 Trust	3,498,499	(44,741)	(533)	(617)	3,452,608	-1.31%	-1.28%
AK Target Date 2015 Trust	10,201,718	(150,491)	(30,107)	19,862	10,040,982	-1.58%	-1.48%
AK Target Date 2020 Trust	23,815,403	(419,723)	(1,631)	(178,017)	23,216,032	-2.52%	-1.77%
AK Target Date 2025 Trust	25,472,404	(526,071)	(337,621)	(477,156)	24,131,556	-5.26%	-2.10%
AK Target Date 2030 Trust	14,287,019	(332,169)	120,130	40,318	14,115,298	-1.20%	-2.31%
AK Target Date 2035 Trust	9,860,290	(251,109)	109,309	(69,019)	9,649,471	-2.14%	-2.54%
AK Target Date 2040 Trust	10,415,294	(284,793)	91,342	(52,498)	10,169,345	-2.36%	-2.73%
AK Target Date 2045 Trust	7,759,616	(223,726)	84,771	21,606	7,642,267	-1.51%	-2.86%
AK Target Date 2050 Trust	5,469,312	(157,725)	92,471	14,432	5,418,490	-0.93%	-2.86%
AK Target Date 2055 Trust	5,299,377	(153,466)	52,850	755	5,199,516	-1.88%	-2.88%
AK Target Date 2060 Trust	955,220	(27,766)	11,112	624	939,190	-1.68%	-2.89%
AK Target Date 2065 Trust	182,954	(5,330)	4,346	-	181,970	-0.54%	-2.88%
Total Investments with T. Rowe Price	<u>554,107,746</u>	<u>(5,954,448)</u>	<u>(935,326)</u>	<u>1,864,293</u>	<u>549,082,265</u>		
State Street Global Advisors							
Money Market	23,947,696	438	10,314	295,118	24,253,566	1.28%	0.00%
S&P 500 Stock Index	239,819,158	(9,085,308)	(927,101)	(795,319)	229,011,430	-4.51%	-3.80%
Russell 3000 Index	41,649,730	(1,534,010)	142,961	(788,756)	39,469,925	-5.23%	-3.71%
World Equity Ex-US Index	18,011,640	(404,082)	88,423	673,953	18,369,934	1.99%	-2.20%
Total Investments with SSgA	<u>323,428,224</u>	<u>(11,022,962)</u>	<u>(685,403)</u>	<u>(615,004)</u>	<u>311,104,855</u>		
BlackRock							
Passive U.S. Bond Index Fund	89,452,487	(40,417)	(304,510)	(53,656)	89,053,904	-0.45%	-0.05%
Strategic Completion Fund	14,892,025	(268,084)	(2,305)	19,306	14,640,942	-1.69%	-1.80%
Total Investments with BlackRock	<u>104,344,512</u>	<u>(308,501)</u>	<u>(306,815)</u>	<u>(34,350)</u>	<u>103,694,846</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	40,072,294	(774,337)	67,088	(187,226)	39,177,819	-2.23%	-1.94%
Northern Trust							
Environmental, Social, and Governance Fund	43,477,701	(1,520,447)	93,605	(1,027,713)	41,023,146	-5.65%	-3.54%
Total All Funds	<u>\$ 1,065,430,477</u>	<u>\$ (19,580,695)</u>	<u>\$ (1,766,851)</u>	<u>\$ -</u>	<u>\$ 1,044,082,931</u>	<u>-2.00%</u>	<u>-1.84%</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
September 30, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048
Small Cap Stock Fund	114,274	117,607	114,901
Alaska Balanced Trust	28,531	28,203	28,946
Long Term Balanced Fund	80,739	83,115	82,031
AK Target Date 2010 Trust	3,405	3,498	3,453
AK Target Date 2015 Trust	9,902	10,202	10,041
AK Target Date 2020 Trust	23,102	23,815	23,216
AK Target Date 2025 Trust	23,997	25,472	24,132
AK Target Date 2030 Trust	13,690	14,287	14,115
AK Target Date 2035 Trust	9,250	9,860	9,649
AK Target Date 2040 Trust	9,767	10,415	10,169
AK Target Date 2045 Trust	7,338	7,760	7,642
AK Target Date 2050 Trust	5,155	5,469	5,418
AK Target Date 2055 Trust	4,906	5,299	5,200
AK Target Date 2060 Trust	890	955	939
AK Target Date 2065 Trust	181	183	182
State Street Global Advisors			
Money Market	23,303	23,948	24,254
S&P 500 Stock Index	224,966	239,819	229,011
Russell 3000 Index	38,995	41,650	39,470
World Equity Ex-US Index	17,976	18,012	18,370
Investments with BlackRock			
Passive U.S. Bond Index Fund	89,300	89,452	89,054
Strategic Completion Fund	14,840	14,892	14,641
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	37,777	40,072	39,178
Investments with Northern Trust			
Environmental, Social, and Governance Fund	40,738	43,478	41,023
Total Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430
Investment Earnings	32,812	38,421	(19,581)
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)
Ending Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2020

	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	\$ 83,079,993	\$ 163,930	\$ 151,236	\$ 4,099,049	\$ 87,494,208	5.31%	0.19%
Small Cap Stock Fund	98,531,431	(1,576,251)	365,515	(2,578,947)	94,741,748	-3.85%	-1.62%
Alaska Balanced Trust	5,193,453	(57,403)	57,647	4,692,612	9,886,309	90.36%	-0.76%
Long Term Balanced Fund	6,698,941	(127,881)	40,167	2,928,353	9,539,580	42.40%	-1.56%
AK Target Date 2010 Trust	3,169,907	(41,001)	24,508	47,097	3,200,511	0.97%	-1.28%
AK Target Date 2015 Trust	12,414,736	(182,875)	301	7,579	12,239,741	-1.41%	-1.47%
AK Target Date 2020 Trust	40,660,835	(719,409)	193,324	73,475	40,208,225	-1.11%	-1.76%
AK Target Date 2025 Trust	71,792,939	(1,483,886)	528,489	(467,130)	70,370,412	-1.98%	-2.07%
AK Target Date 2030 Trust	76,603,312	(1,779,298)	660,088	(64,754)	75,419,348	-1.55%	-2.31%
AK Target Date 2035 Trust	95,192,447	(2,417,795)	812,520	(158,528)	93,428,644	-1.85%	-2.53%
AK Target Date 2040 Trust	111,722,763	(3,032,792)	819,414	(580,529)	108,928,856	-2.50%	-2.71%
AK Target Date 2045 Trust	143,638,560	(4,137,298)	1,218,546	(75,000)	140,644,808	-2.08%	-2.87%
AK Target Date 2050 Trust	171,252,028	(4,938,080)	1,515,869	(495,775)	167,334,042	-2.29%	-2.87%
AK Target Date 2055 Trust	173,756,649	(5,001,652)	2,283,639	(368,344)	170,670,292	-1.78%	-2.86%
AK Target Date 2060 Trust	2,534,150	(71,706)	231,722	(36,377)	2,657,789	4.88%	-2.72%
AK Target Date 2065 Trust	755,091	(21,393)	75,443	(8,570)	800,571	6.02%	-2.71%
Total Investments with T. Rowe Price	<u>1,096,997,235</u>	<u>(25,424,790)</u>	<u>8,978,428</u>	<u>7,014,211</u>	<u>1,087,565,084</u>		
State Street Global Advisors							
Money Market	14,357,660	296	(214,199)	3,666,612	17,810,369	24.05%	0.00%
S&P 500 Stock Index Fund Series A	72,146,880	(2,768,882)	444,029	(4,853,283)	64,968,744	-9.95%	-3.96%
Russell 3000 Index	80,527,856	(2,945,611)	375,814	(2,372,776)	75,585,283	-6.14%	-3.70%
World Equity Ex-US Index	52,501,018	(1,162,552)	233,271	1,318,743	52,890,480	0.74%	-2.18%
Total Investments with SSgA	<u>219,533,414</u>	<u>(6,876,749)</u>	<u>838,915</u>	<u>(2,240,704)</u>	<u>211,254,876</u>		
BlackRock							
Passive U.S. Bond Index Fund	91,328,359	(37,540)	259,478	(2,567,568)	88,982,729	-2.57%	-0.04%
Strategic Completion Fund	4,178,043	(75,265)	11,470	(13,654)	4,100,594	-1.85%	-1.80%
Total Investments with BlackRock	<u>95,506,402</u>	<u>(112,805)</u>	<u>270,948</u>	<u>(2,581,222)</u>	<u>93,083,323</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	65,755,841	(1,268,946)	248,431	(1,217,052)	63,518,274	-3.40%	-1.94%
Northern Trust							
Environmental, Social, and Governance Fund	58,637,316	(2,021,749)	175,270	(975,233)	55,815,604	-4.81%	-3.47%
Total All Funds	<u>\$ 1,536,430,208</u>	<u>\$ (35,705,039)</u>	<u>\$ 10,511,992</u>	<u>\$ -</u>	<u>\$ 1,511,237,161</u>	-1.64%	-2.32%

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
September 30, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494
Small Cap Stock Fund	95,973	98,531	94,742
Alaska Balanced Trust	6,172	5,193	9,886
Long Term Balanced Fund	6,440	6,699	9,540
AK Target Date 2010 Trust	3,080	3,170	3,201
AK Target Date 2015 Trust	12,097	12,415	12,240
AK Target Date 2020 Trust	39,535	40,661	40,208
AK Target Date 2025 Trust	68,499	71,793	70,370
AK Target Date 2030 Trust	73,322	76,603	75,419
AK Target Date 2035 Trust	90,031	95,192	93,429
AK Target Date 2040 Trust	105,521	111,723	108,929
AK Target Date 2045 Trust	135,169	143,639	140,645
AK Target Date 2050 Trust	161,065	171,252	167,334
AK Target Date 2055 Trust	162,577	173,757	170,670
AK Target Date 2060 Trust	2,275	2,534	2,658
AK Target Date 2065 Trust	653	755	801
State Street Global Advisors			
Money Market	13,567	14,358	17,810
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969
Russell 3000 Index	76,824	80,528	75,585
World Equity Ex-US Index	54,283	52,501	52,890
Investments with BlackRock			
Passive U.S. Bond Index Fund	89,420	91,328	88,983
Strategic Completion Fund	4,134	4,178	4,101
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	60,432	65,756	63,518
Investments with Northern Trust			
Environmental, Social, and Governance Fund	54,747	58,637	55,816
Total Invested Assets	\$ <u>1,459,912</u>	\$ <u>1,536,430</u>	\$ <u>1,511,237</u>
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430
Investment Earnings	57,470	68,222	(35,705)
Net Contributions (Withdrawals)	7,552	8,296	10,512
Ending Invested Assets	\$ <u>1,459,912</u>	\$ <u>1,536,430</u>	\$ <u>1,511,237</u>

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 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>
Participant Options						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 33,005,459	\$ 64,251	\$ (492,973)	\$ 1,241,883	\$ 33,818,620	2.46%	0.19%
Small Cap Stock Fund	41,197,888	(662,268)	(62,938)	(1,233,841)	39,238,841	-4.76%	-1.63%
Alaska Balanced Trust	973,953	(9,964)	(69,657)	2,008,590	2,902,922	198.06%	-0.51%
Long Term Balanced Fund	2,580,399	(49,881)	6,326	1,264,720	3,801,564	47.32%	-1.55%
AK Target Date 2010 Trust	1,053,699	(13,465)	2,330	-	1,042,564	-1.06%	-1.28%
AK Target Date 2015 Trust	3,818,088	(56,609)	20,814	1	3,782,294	-0.94%	-1.48%
AK Target Date 2020 Trust	12,376,831	(217,564)	(166,152)	-	11,993,115	-3.10%	-1.77%
AK Target Date 2025 Trust	22,698,871	(463,279)	(204,220)	(60,709)	21,970,663	-3.21%	-2.05%
AK Target Date 2030 Trust	28,908,773	(665,827)	40,959	(82,708)	28,201,197	-2.45%	-2.30%
AK Target Date 2035 Trust	40,946,108	(1,041,339)	105,824	-	40,010,593	-2.28%	-2.54%
AK Target Date 2040 Trust	46,518,190	(1,271,972)	208,609	82,708	45,537,535	-2.11%	-2.73%
AK Target Date 2045 Trust	68,215,944	(1,964,934)	33,585	(19,574)	66,265,021	-2.86%	-2.88%
AK Target Date 2050 Trust	96,600,450	(2,793,770)	(123,085)	(65,529)	93,618,066	-3.09%	-2.89%
AK Target Date 2055 Trust	58,638,491	(1,694,597)	240,447	(16,974)	57,167,367	-2.51%	-2.88%
AK Target Date 2060 Trust	678,694	(19,863)	42,530	(6,068)	695,293	2.45%	-2.85%
AK Target Date 2065 Trust	70,633	(2,089)	4,744	1,132	74,420	5.36%	-2.84%
Total Investments with T. Rowe Price	<u>458,282,471</u>	<u>(10,863,170)</u>	<u>(412,857)</u>	<u>3,113,631</u>	<u>450,120,075</u>		
State Street Global Advisors							
Money Market	4,323,608	93	(34,970)	1,490,226	5,778,957	33.66%	0.00%
S&P 500 Stock Index Fund Series A	23,622,668	(908,610)	9,999	(1,856,459)	20,867,598	-11.66%	-4.00%
Russell 3000 Index	34,043,457	(1,241,097)	(24,565)	(800,011)	31,977,784	-6.07%	-3.69%
World Equity Ex-US Index	23,130,983	(509,568)	(23,576)	482,139	23,079,978	-0.22%	-2.18%
Total Investments with SSgA	<u>85,120,716</u>	<u>(2,659,182)</u>	<u>(73,112)</u>	<u>(684,105)</u>	<u>81,704,317</u>		
BlackRock							
Passive U.S. Bond Index Fund	37,407,489	(15,590)	(130,540)	(1,406,648)	35,854,711	-4.15%	-0.04%
Strategic Completion Fund	1,443,849	(25,112)	5,311	(156,857)	1,267,191	-12.24%	-1.84%
Total Investments with BlackRock	<u>38,851,338</u>	<u>(40,702)</u>	<u>(125,229)</u>	<u>(1,563,505)</u>	<u>37,121,902</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	28,458,062	(546,335)	(42,083.00)	(589,726)	27,279,918	-4.14%	-1.94%
Northern Trust							
Environmental, Social, and Governance Fund	24,911,546	(863,025)	(53,403.00)	(276,295)	23,718,823	-4.79%	-3.49%
Total All Funds	<u>\$ 635,624,133</u>	<u>\$ (14,972,414)</u>	<u>\$ (706,684)</u>	<u>\$ -</u>	<u>\$ 619,945,035</u>	-2.47%	-2.36%

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
September 30, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819
Small Cap Stock Fund	40,640	41,198	39,239
Alaska Balanced Trust	1,456	974	2,903
Long Term Balanced Fund	2,518	2,580	3,802
AK Target Date 2010 Trust	1,027	1,054	1,043
AK Target Date 2015 Trust	3,973	3,818	3,782
AK Target Date 2020 Trust	12,133	12,377	11,993
AK Target Date 2025 Trust	21,903	22,699	21,971
AK Target Date 2030 Trust	27,943	28,909	28,201
AK Target Date 2035 Trust	39,332	40,946	40,011
AK Target Date 2040 Trust	44,653	46,518	45,538
AK Target Date 2045 Trust	64,726	68,216	66,265
AK Target Date 2050 Trust	91,622	96,600	93,618
AK Target Date 2055 Trust	55,732	58,638	57,167
AK Target Date 2060 Trust	642	679	695
AK Target Date 2065 Trust	67	71	74
State Street Global Advisors			
Money Market	4,593	4,324	5,779
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868
Russell 3000 Index	32,959	34,043	31,978
World Equity Ex-US Index	24,234	23,131	23,080
Investments with BlackRock			
Passive U.S. Bond Index Fund	36,533	37,407	35,855
Strategic Completion Fund	1,345	1,444	1,267
Investments with Brandes/Baillie Gifford			
AK International Equity Fund	26,438	28,458	27,280
Investments with Northern Trust			
Environmental, Social, and Governance Fund	23,663	24,912	23,719
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624
Investment Earnings	24,312	28,829	(14,972)
Net Contributions (Withdrawals)	4,944	(3,575)	(707)
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945