

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 31, 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	\$ 425,998,543	\$ 9,156,953	\$ 9,779,678,072	4.66%	4.56%
Retirement Health Care Trust	7,755,155,160	348,701,132	(110,340,734)	7,993,515,558	3.07%	4.53%
Total Defined Benefit Plans	17,099,677,736	774,699,675	(101,183,781)	17,773,193,630	3.94%	4.54%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	70,992,438	36,714,286	1,502,597,200	7.72%	5.02%
Health Reimbursement Arrangement	477,547,046	21,394,393	13,984,703	512,926,142	7.41%	4.42%
Retiree Medical Plan	139,052,827	6,223,991	5,519,810	150,796,628	8.45%	4.39%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	1,281,960	1,071,551	31,006,114	8.21%	4.39%
Police and Firefighters	12,730,849	570,945	342,541	13,644,335	7.18%	4.43%
Total Defined Contribution Plans	2,052,873,801	100,463,727	57,632,891	2,210,970,419	7.70%	4.83%
Total PERS	19,152,551,537	875,163,402	(43,550,890)	19,984,164,049	4.34%	4.57%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	246,081,244	(18,260,352)	5,603,564,293	4.24%	4.59%
Retirement Health Care Trust	2,928,208,583	131,671,775	(35,913,657)	3,023,966,701	3.27%	4.52%
Total Defined Benefit Plans	8,303,951,984	377,753,019	(54,174,009)	8,627,530,994	3.90%	4.56%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	30,267,656	4,322,879	615,704,577	5.95%	5.19%
Health Reimbursement Arrangement	140,990,637	6,345,834	3,207,246	150,543,717	6.78%	4.45%
Retiree Medical Plan	47,385,507	2,135,550	948,168	50,469,225	6.51%	4.46%
Defined Benefit Occupational Death and Disability	4,732,927	213,158	70,750	5,016,835	6.00%	4.47%
Total Defined Contribution Plans	774,223,113	38,962,198	8,549,043	821,734,354	6.14%	5.00%
Total TRS	9,078,175,097	416,715,217	(45,624,966)	9,449,265,348	4.09%	4.60%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	8,550,900	2,771,988	198,063,084	6.06%	4.55%
Defined Benefit Retirement Health Care Trust	33,653,239	1,512,868	(314,674)	34,851,433	3.56%	4.52%
Total JRS	220,393,435	10,063,768	2,457,314	232,914,517	5.68%	4.54%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	1,454,370	(720,128)	42,854,396	1.74%	3.48%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	161,854,109	(46,205,305)	4,342,107,023	2.74%	3.85%
Deferred Compensation Plan	998,966,337	43,707,576	(9,307,150)	1,033,366,763	3.44%	4.40%
Total All Funds	33,718,664,779	1,508,958,442	(142,951,125)	35,084,672,096		
Total Non-Participant Directed	26,517,235,705	1,202,136,663	(128,475,835)	27,590,896,533	4.05%	4.54%
Total Participant Directed	7,201,429,074	306,821,779	(14,475,290)	7,493,775,563	4.06%	4.26%
Total All Funds	\$ 33,718,664,779	\$ 1,508,958,442	\$ (142,951,125)	\$ 35,084,672,096	4.05%	4.48%

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 October 31, 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	\$ 9,921,120,642	\$ (92,956,842)	\$ (48,485,728)	\$ 9,779,678,072	-1.43%	-0.94%
Retirement Health Care Trust	8,102,396,100	(76,145,268)	(32,735,274)	7,993,515,558	-1.34%	-0.94%
Total Defined Benefit Plans	18,023,516,742	(169,102,110)	(81,221,002)	17,773,193,630	-1.39%	-0.94%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,511,237,161	(18,994,555)	10,354,594	1,502,597,200	-0.57%	-1.25%
Health Reimbursement Arrangement	514,090,237	(4,949,715)	3,785,620	512,926,142	-0.23%	-0.96%
Retiree Medical Plan	150,838,262	(1,458,408)	1,416,774	150,796,628	-0.03%	-0.96%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	31,012,174	(300,013)	293,953	31,006,114	-0.02%	-0.96%
Police and Firefighters	13,697,827	(131,030)	77,538	13,644,335	-0.39%	-0.95%
Total Defined Contribution Plans	2,220,875,661	(25,833,721)	15,928,479	2,210,970,419	-0.45%	-1.16%
Total PERS	20,244,392,403	(194,935,831)	(65,292,523)	19,984,164,049	-1.29%	-0.96%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,694,144,233	(53,101,637)	(37,478,303)	5,603,564,293	-1.59%	-0.94%
Retirement Health Care Trust	3,062,063,308	(28,812,032)	(9,284,575)	3,023,966,701	-1.24%	-0.94%
Total Defined Benefit Plans	8,756,207,541	(81,913,669)	(46,762,878)	8,627,530,994	-1.47%	-0.94%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	619,945,035	(7,901,154)	3,660,696	615,704,577	-0.68%	-1.27%
Health Reimbursement Arrangement	150,908,317	(1,442,893)	1,078,293	150,543,717	-0.24%	-0.95%
Retiree Medical Plan	50,659,824	(483,803)	293,204	50,469,225	-0.38%	-0.95%
Defined Benefit Occupational Death and Disability	5,041,146	(47,999)	23,688	5,016,835	-0.48%	-0.95%
Total Defined Contribution Plans	826,554,322	(9,875,849)	5,055,881	821,734,354	-0.58%	-1.19%
Total TRS	9,582,761,863	(91,789,518)	(41,706,997)	9,449,265,348	-1.39%	-0.96%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	200,731,169	(1,884,973)	(783,112)	198,063,084	-1.33%	-0.94%
Defined Benefit Retirement Health Care Trust	35,257,419	(332,740)	(73,246)	34,851,433	-1.15%	-0.94%
Total JRS	235,988,588	(2,217,713)	(856,358)	232,914,517	-1.30%	-0.94%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,468,656	(418,267)	(195,993)	42,854,396	-1.41%	-0.96%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,400,443,491	(42,100,476)	(16,235,992)	4,342,107,023	-1.33%	-0.96%
Deferred Compensation Plan	1,044,082,931	(7,944,641)	(2,771,527)	1,033,366,763	-1.03%	-0.76%
Total All Funds	35,551,137,932	(339,406,446)	(127,059,390)	35,084,672,096		
Total Non-Participant Directed	27,975,429,314	(262,465,620)	(122,067,161)	27,590,896,533	-1.37%	-0.94%
Total Participant Directed	7,575,708,618	(76,940,826)	(4,992,229)	7,493,775,563	-1.08%	-1.02%
Total All Funds	\$ 35,551,137,932	\$ (339,406,446)	\$ (127,059,390)	\$ 35,084,672,096	-1.31%	-0.96%

Notes:

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

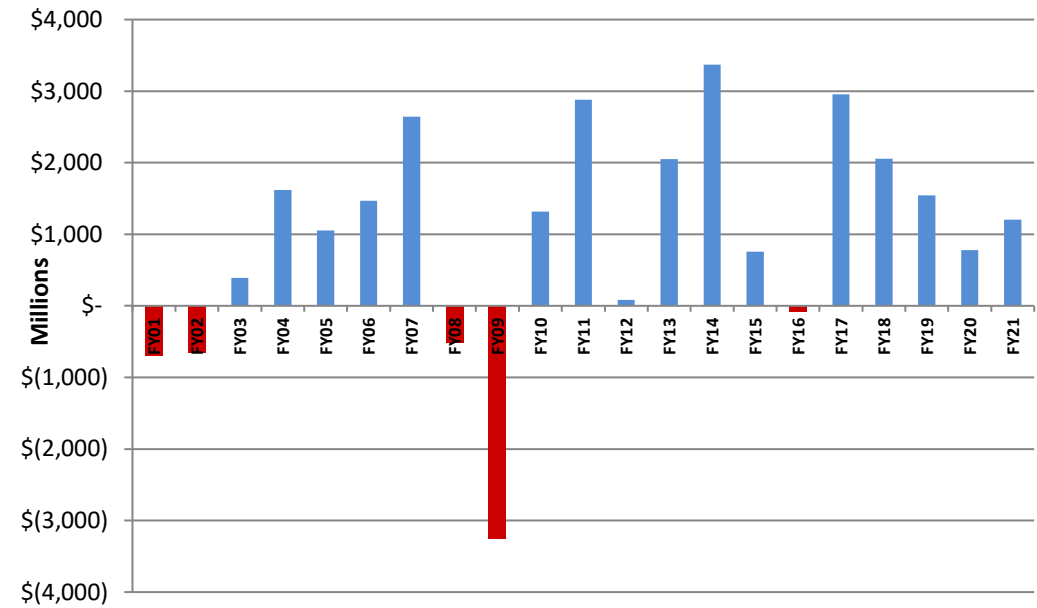
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Total Non Participant Directed Assets As of October 31, 2020

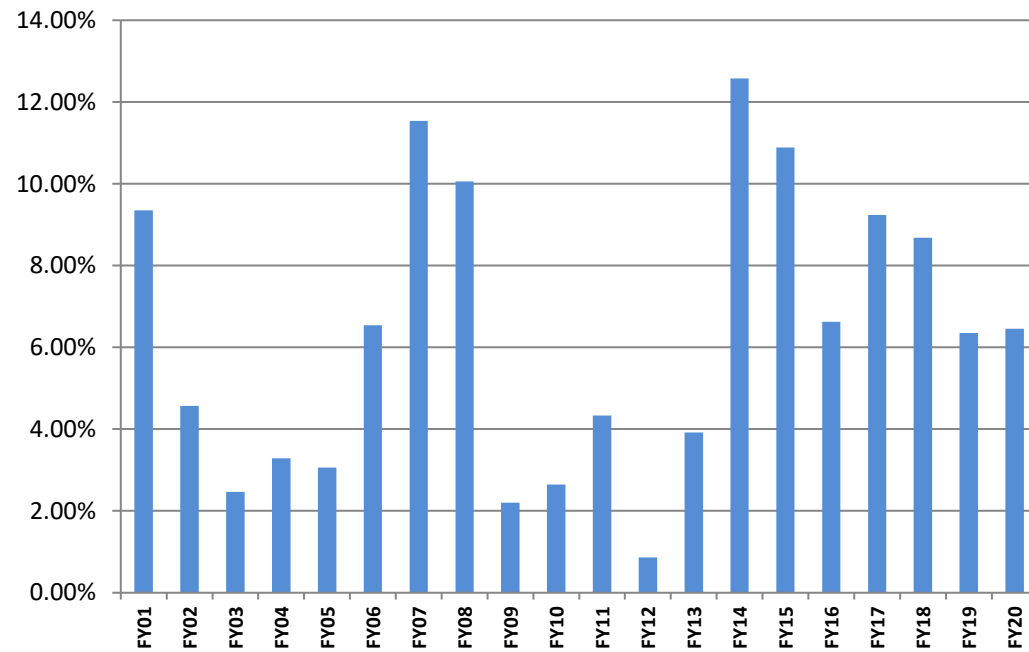
Total Assets History



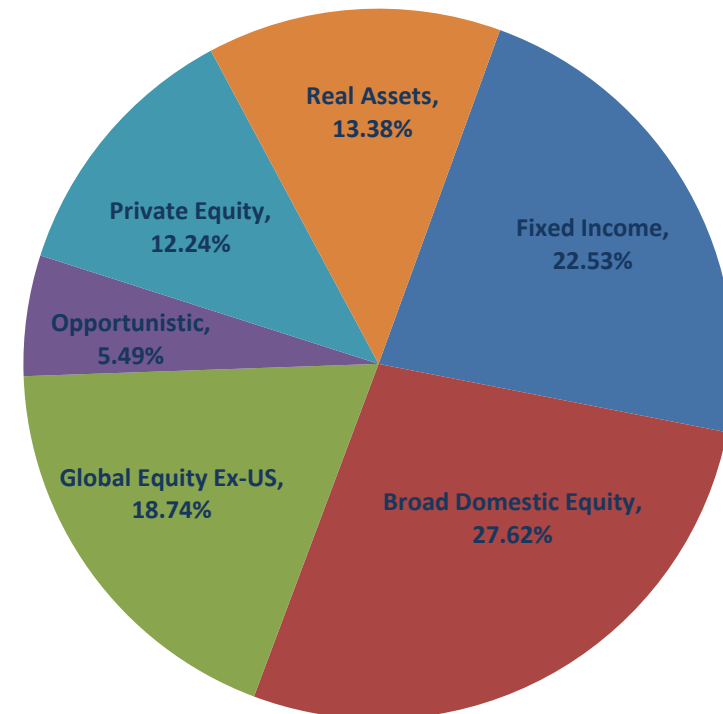
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

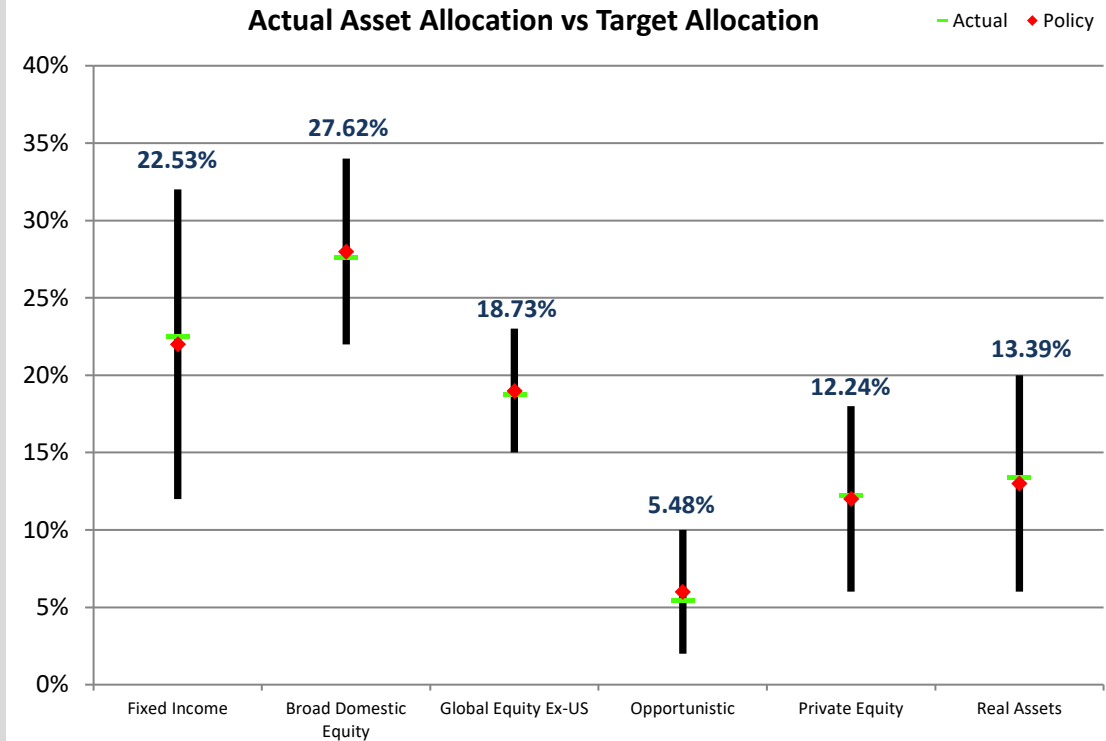
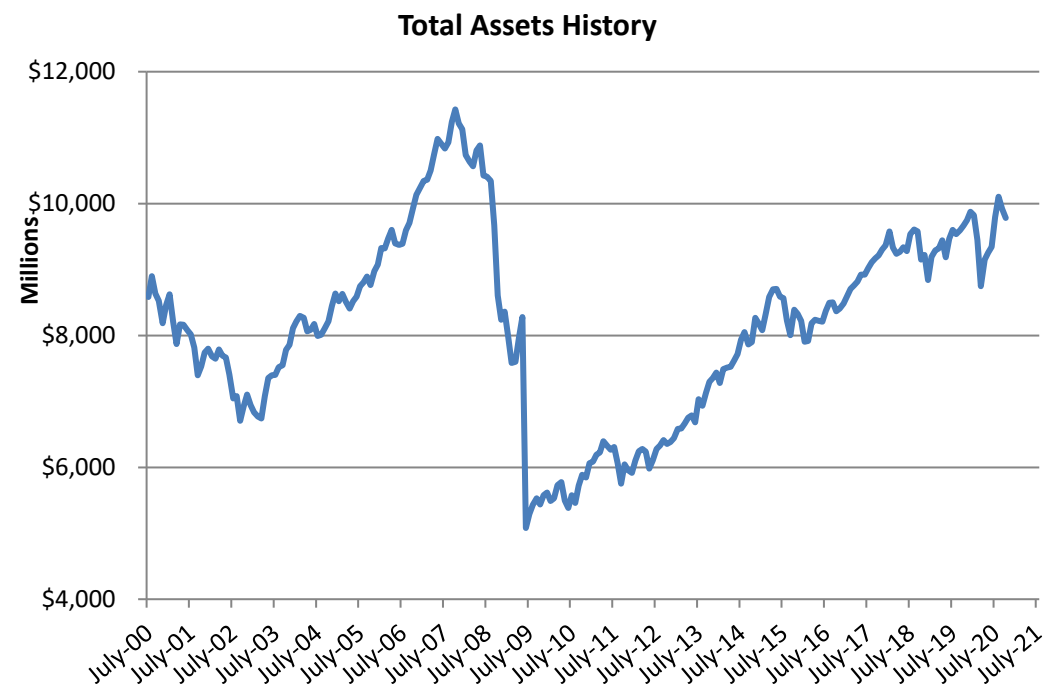
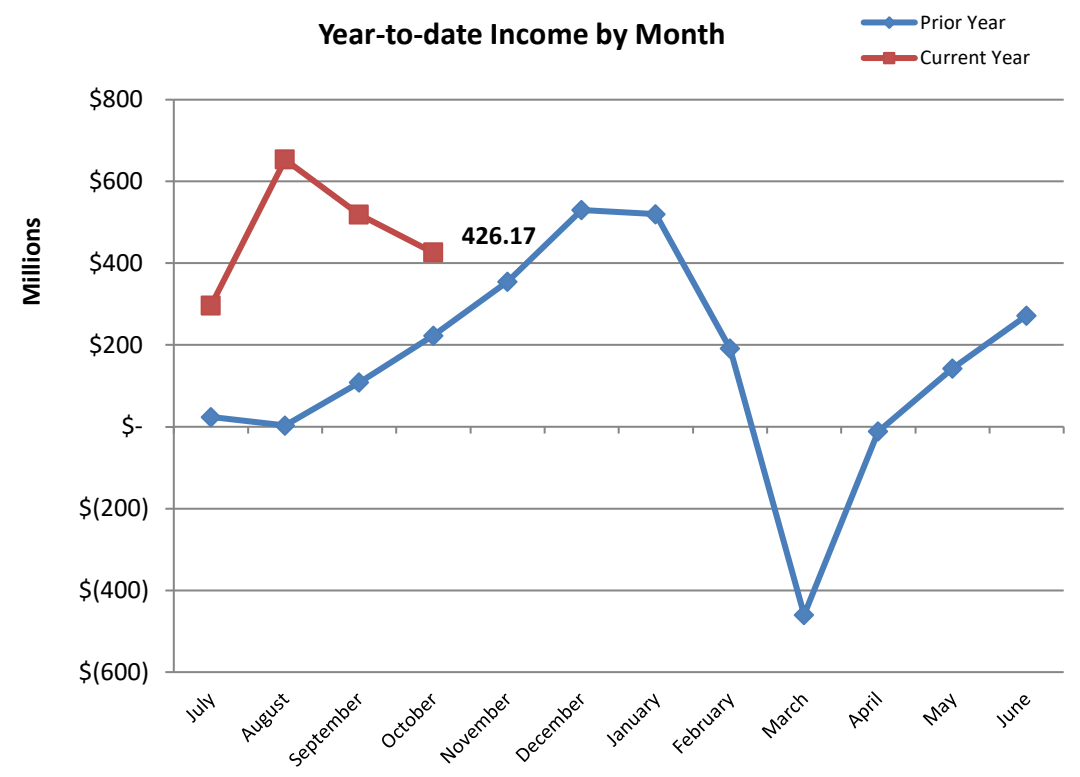
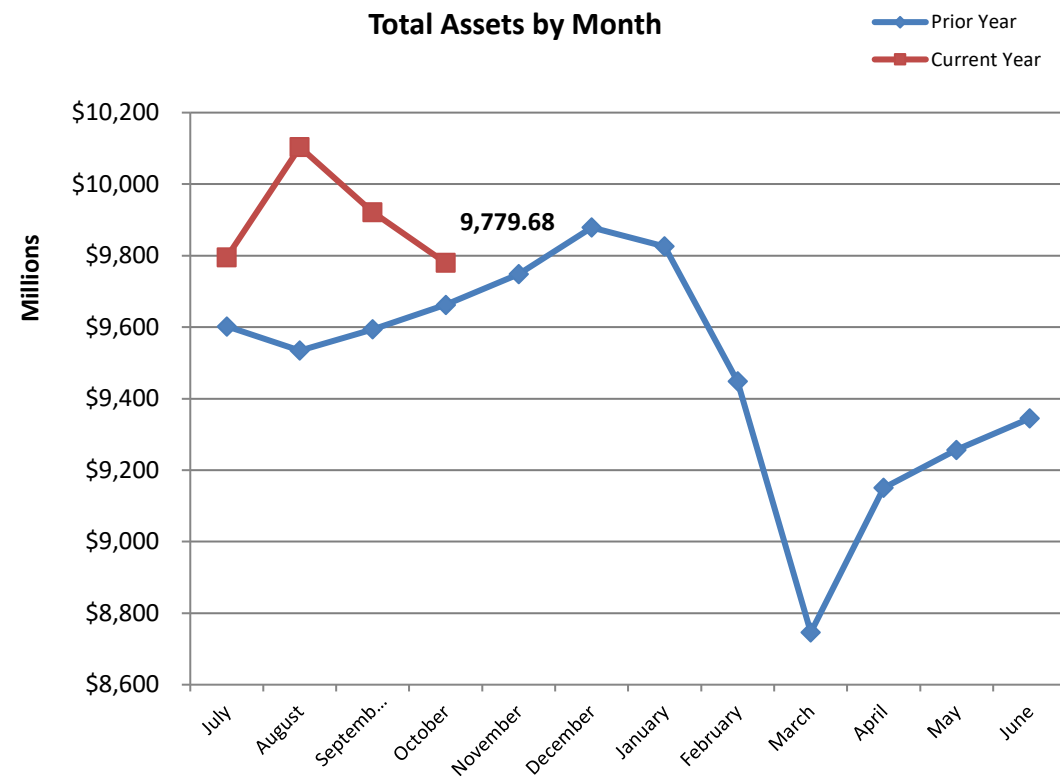


Actual Asset Allocation



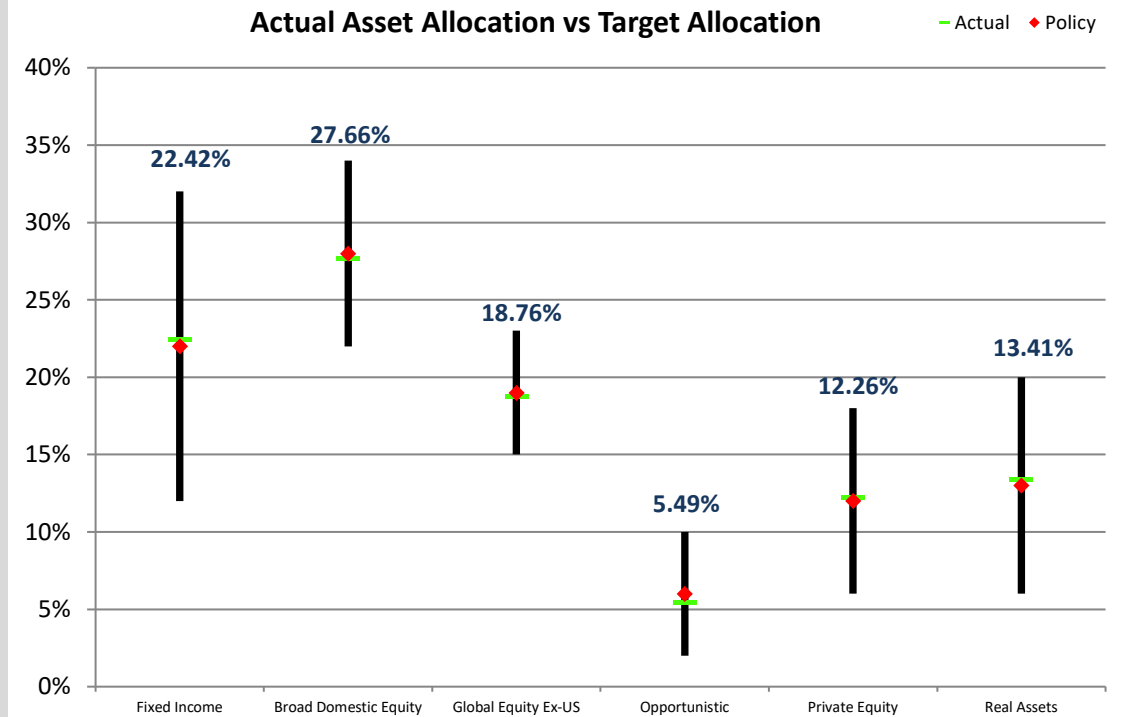
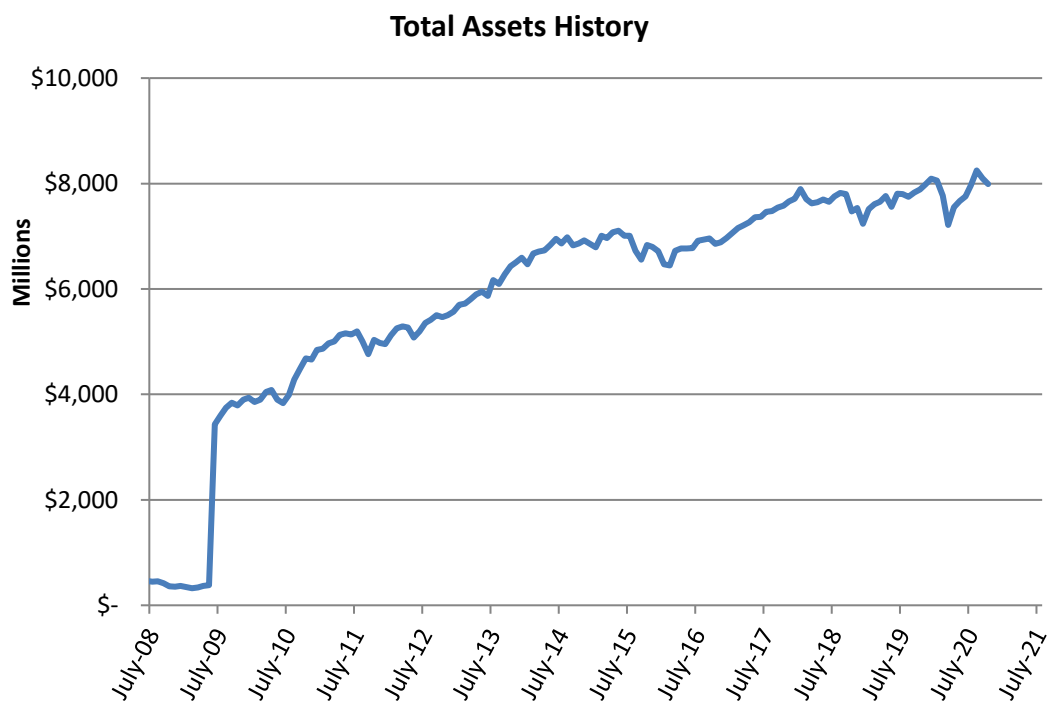
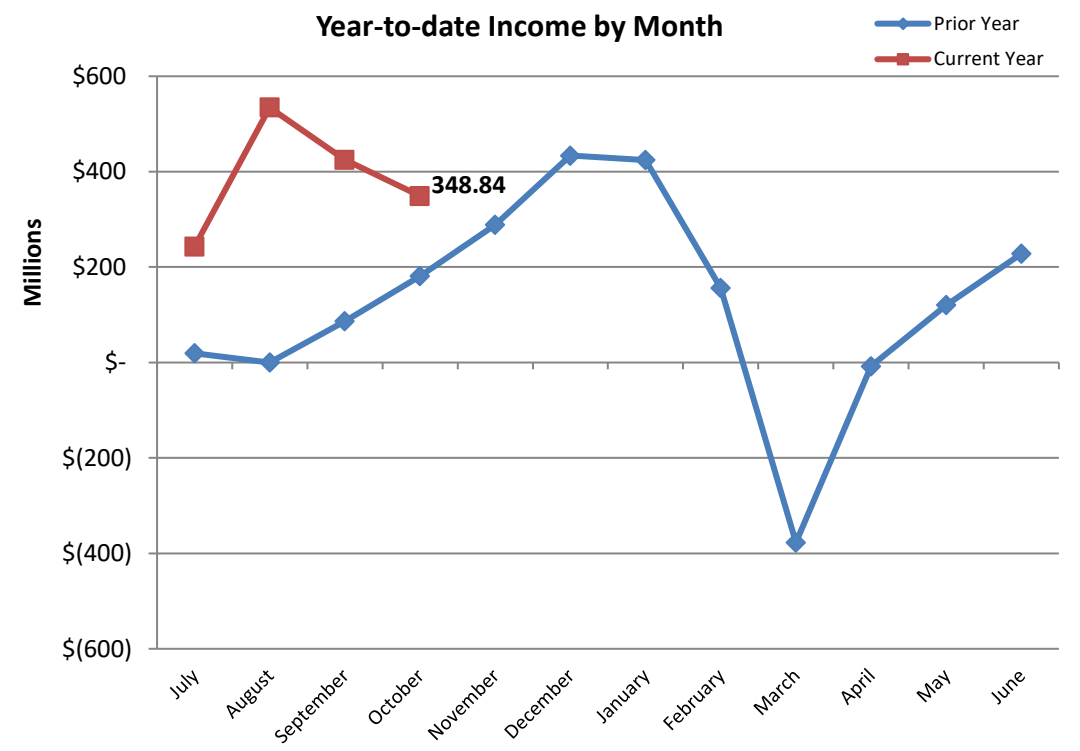
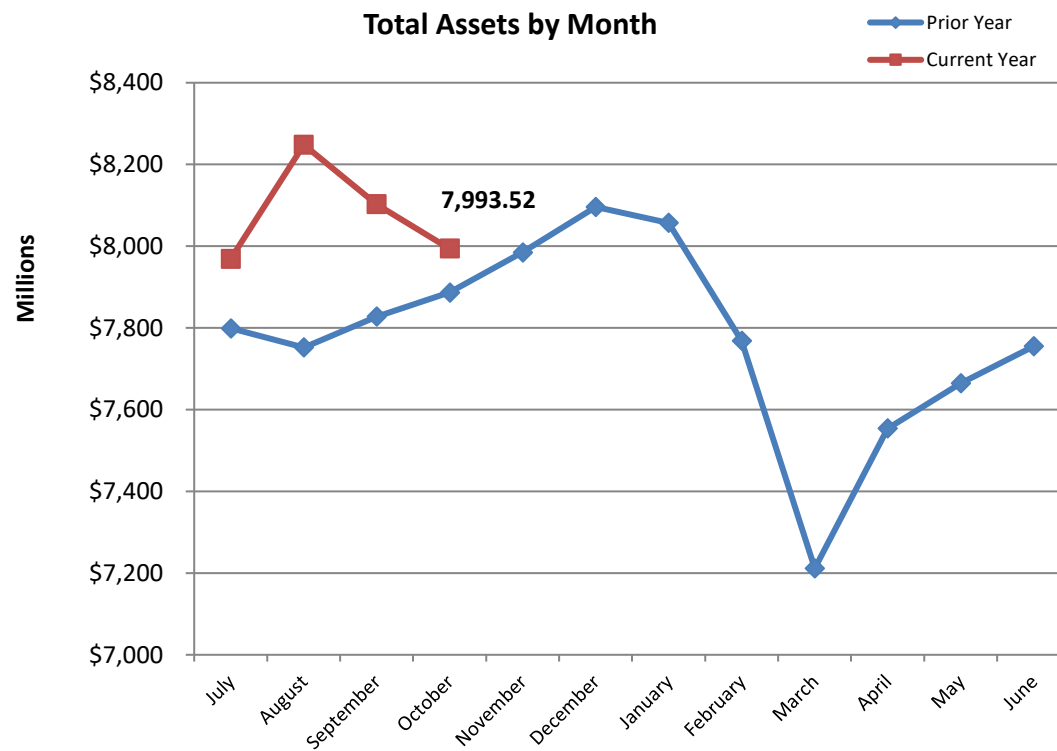
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2020

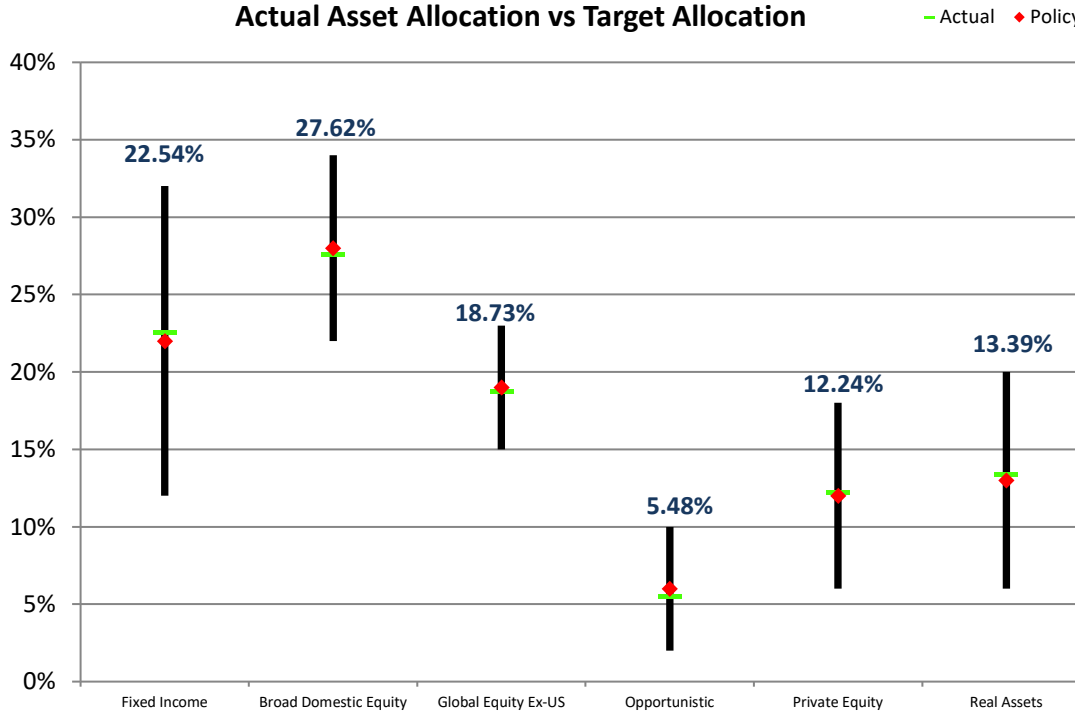
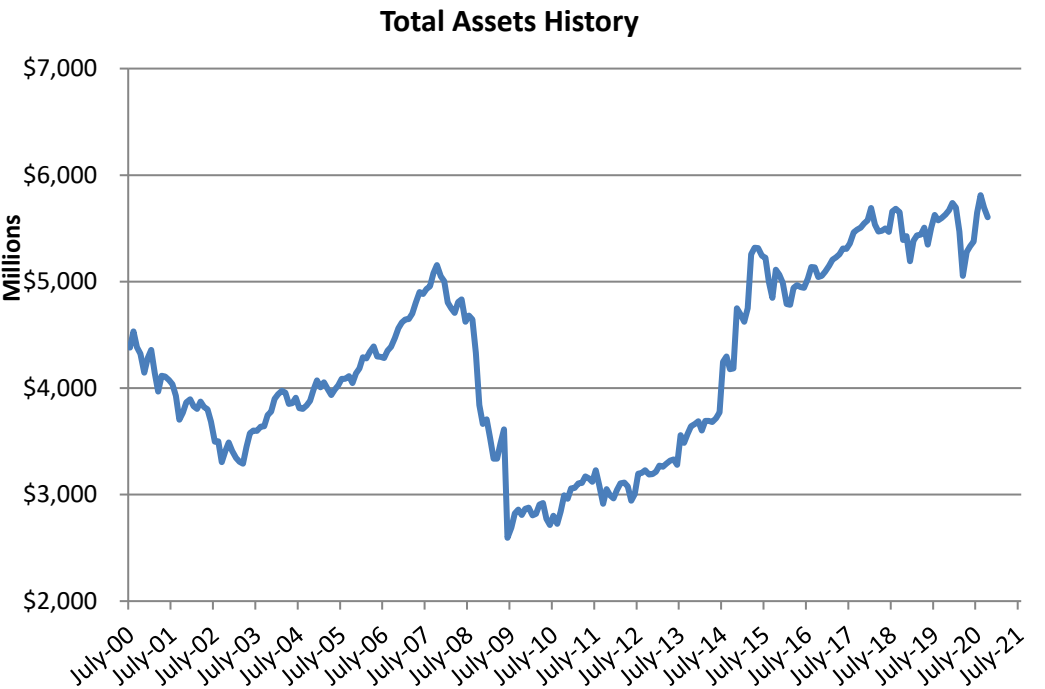
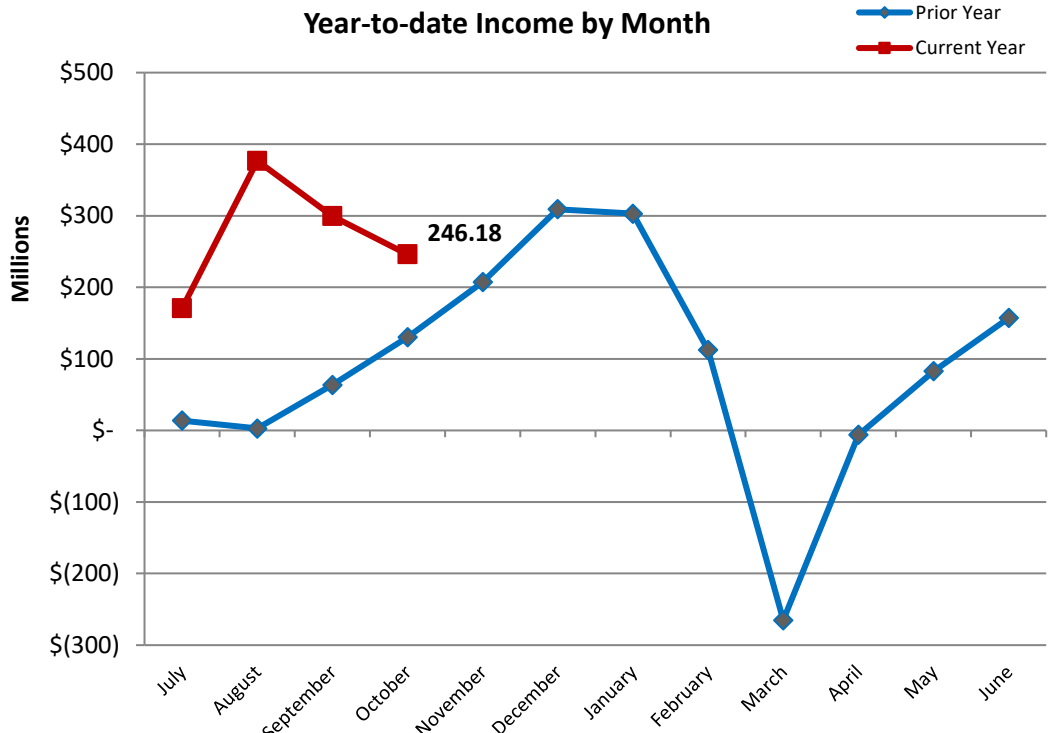
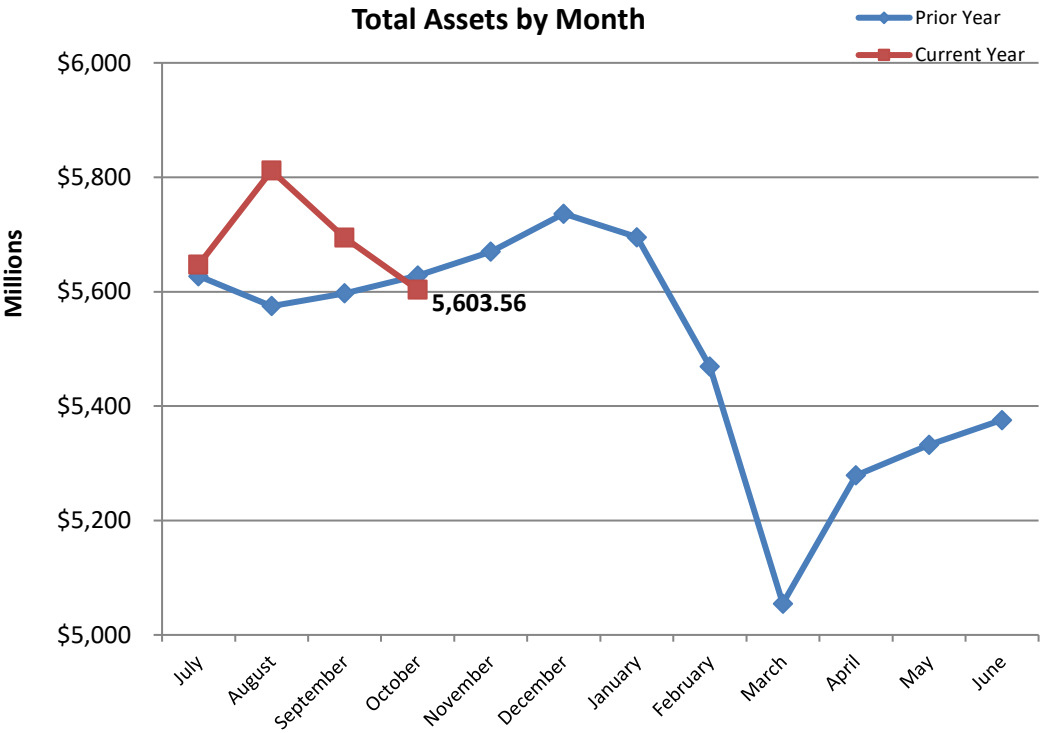


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2020

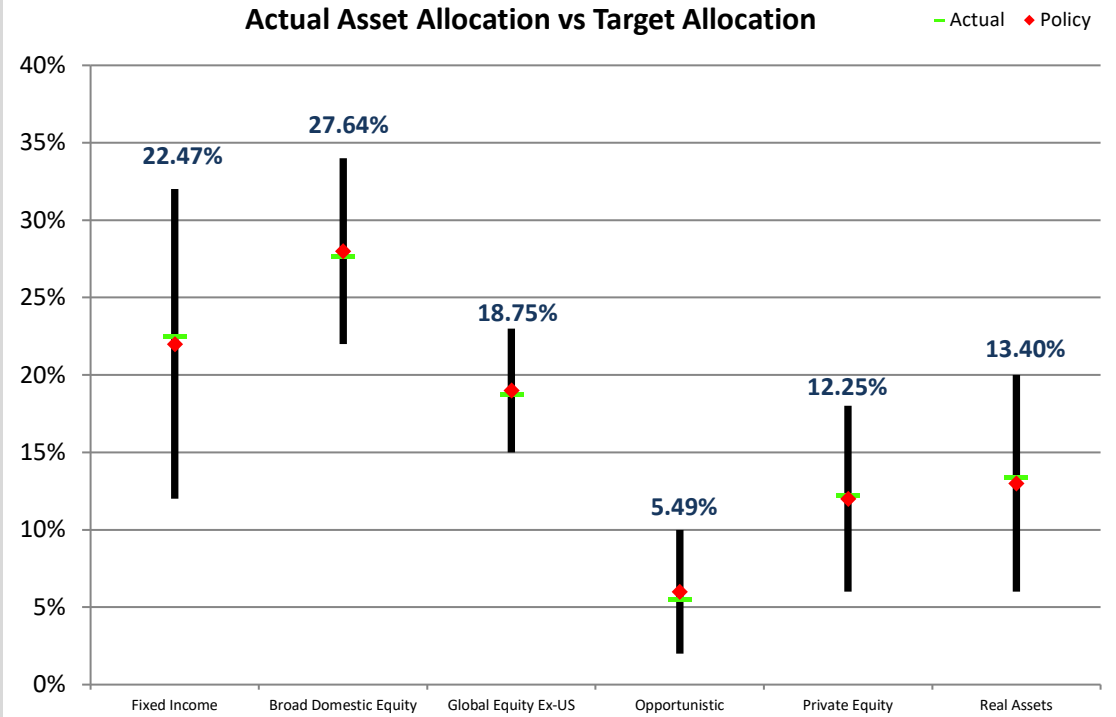
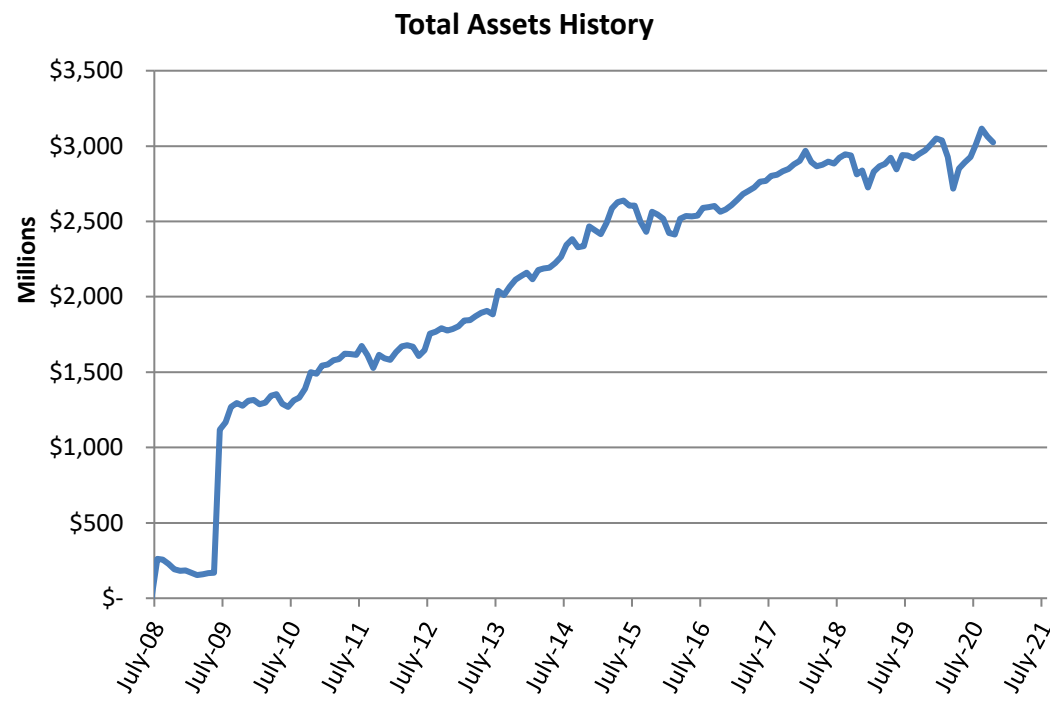
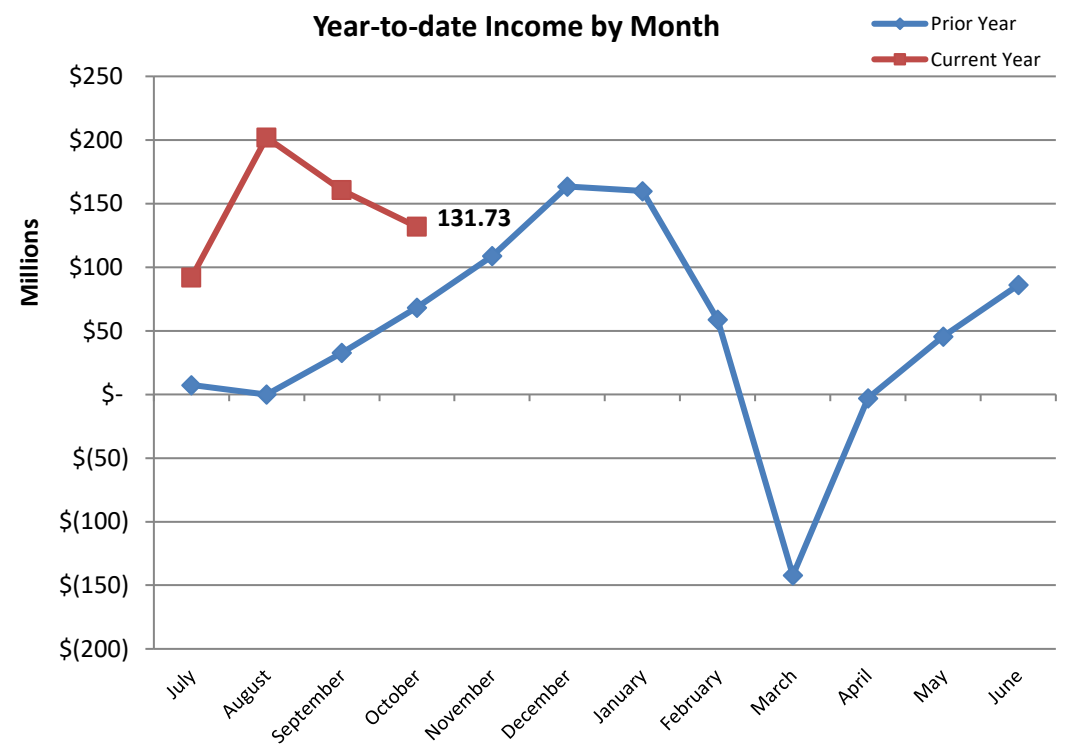
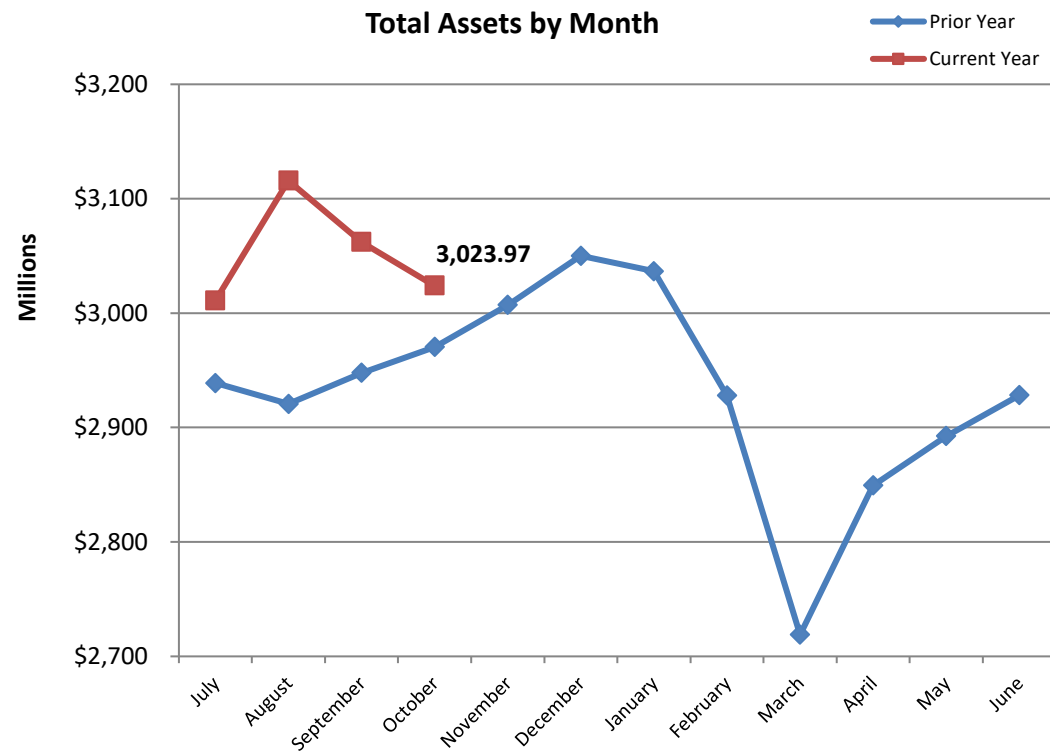


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2020



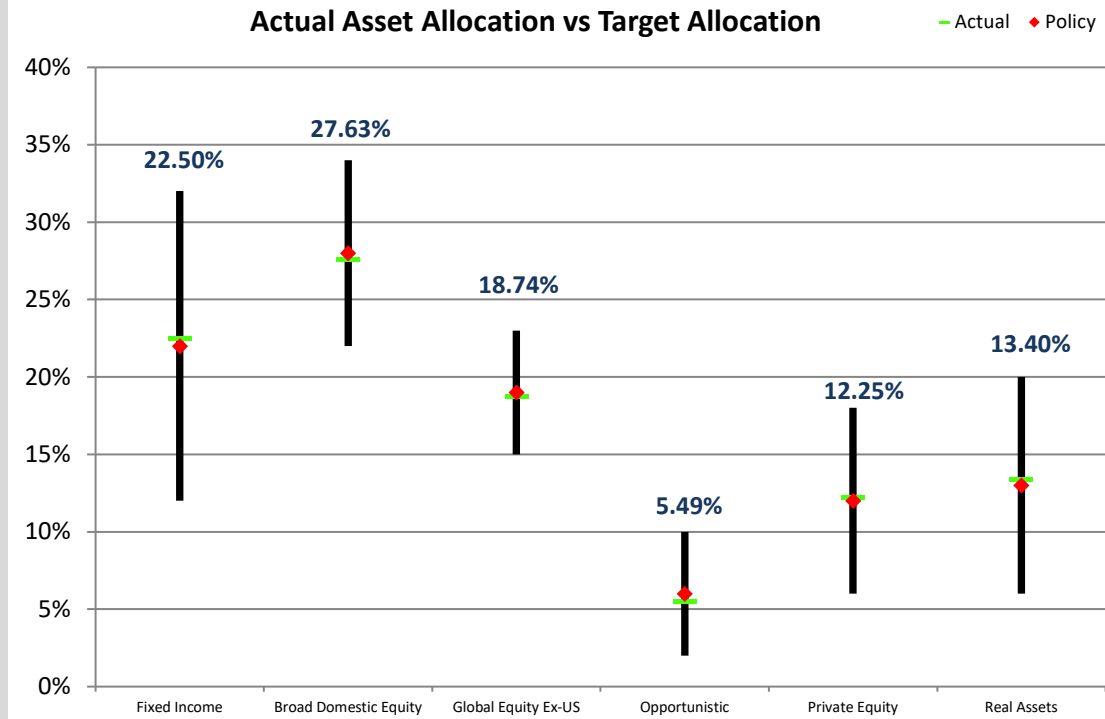
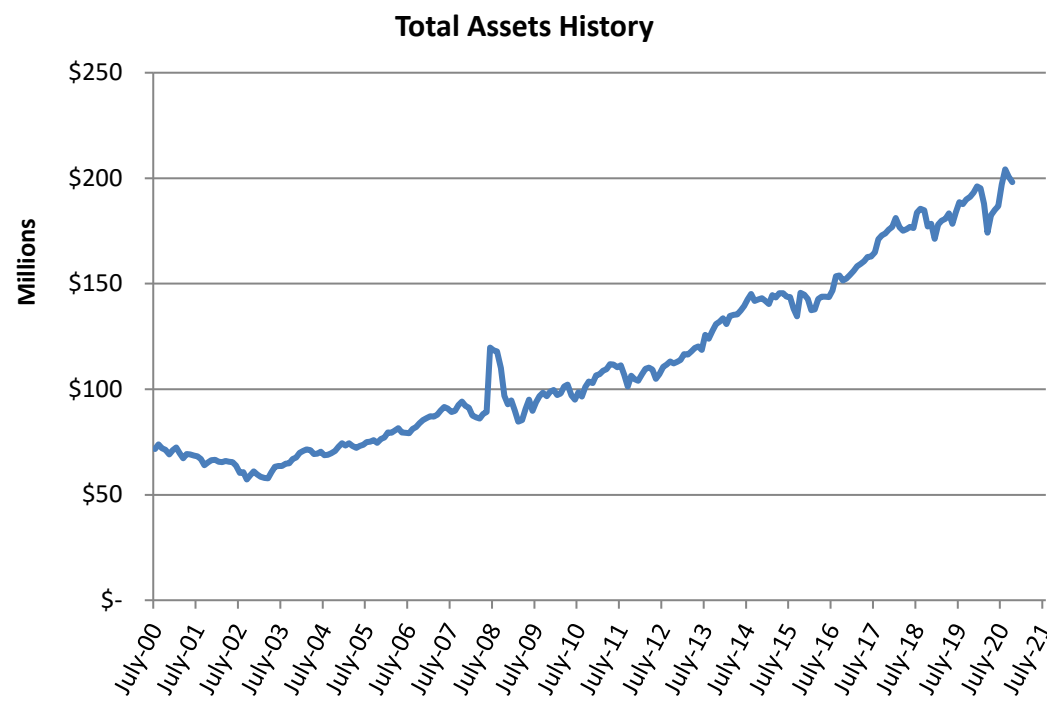
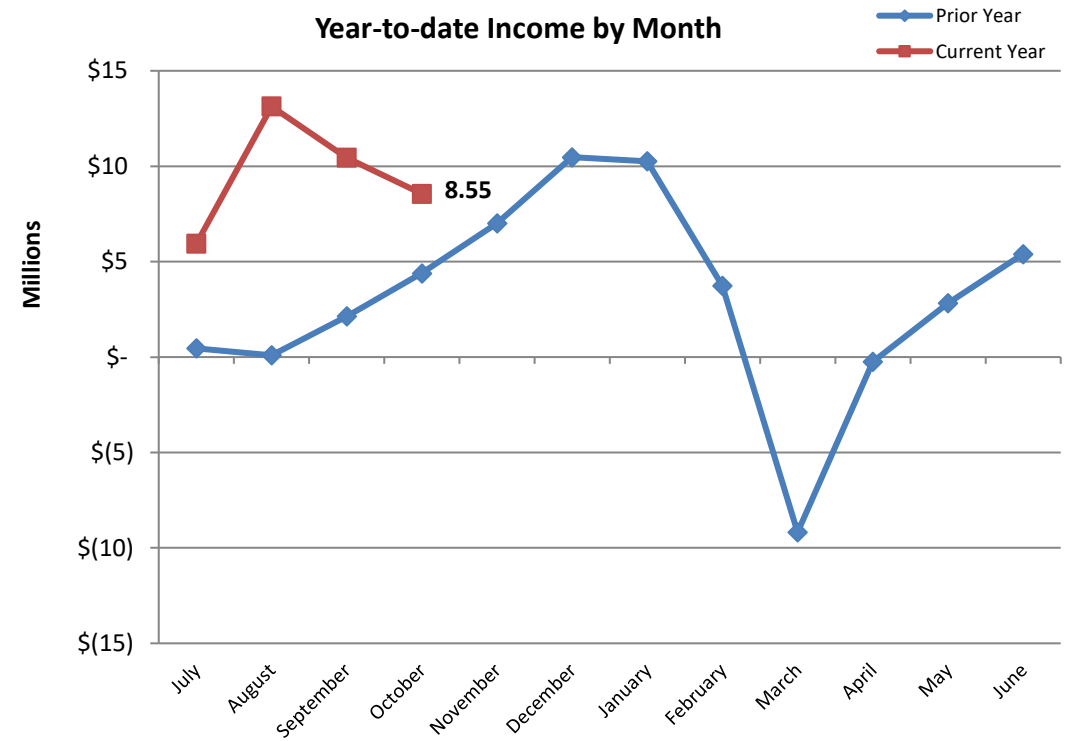
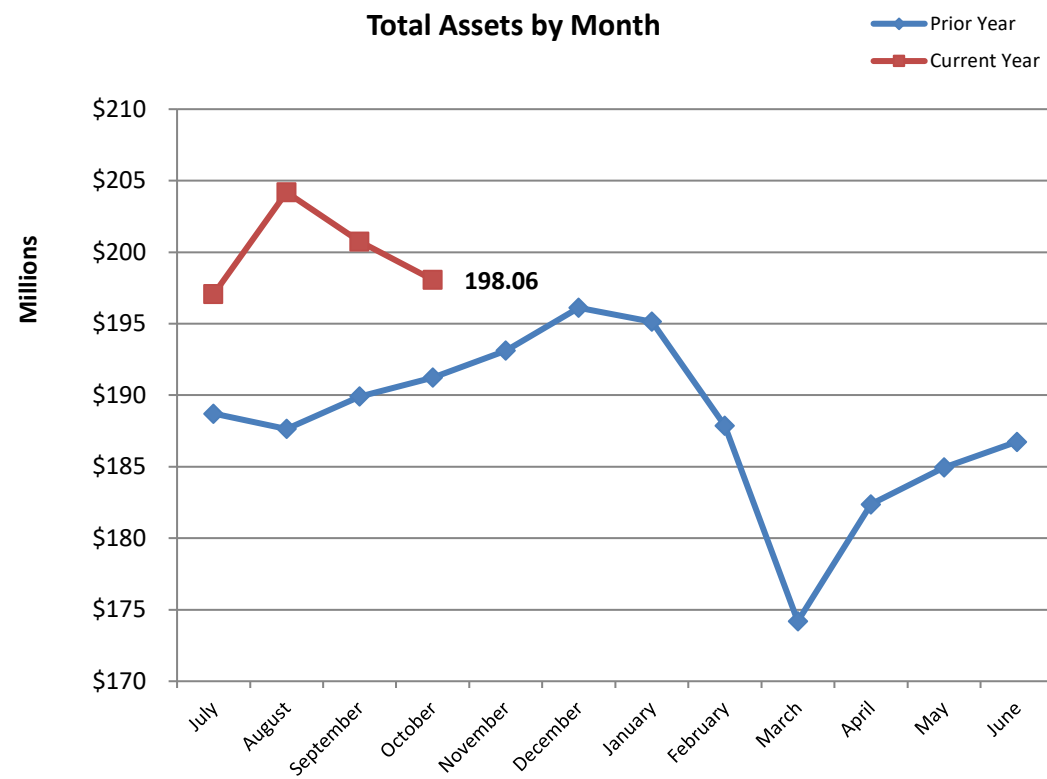
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2020



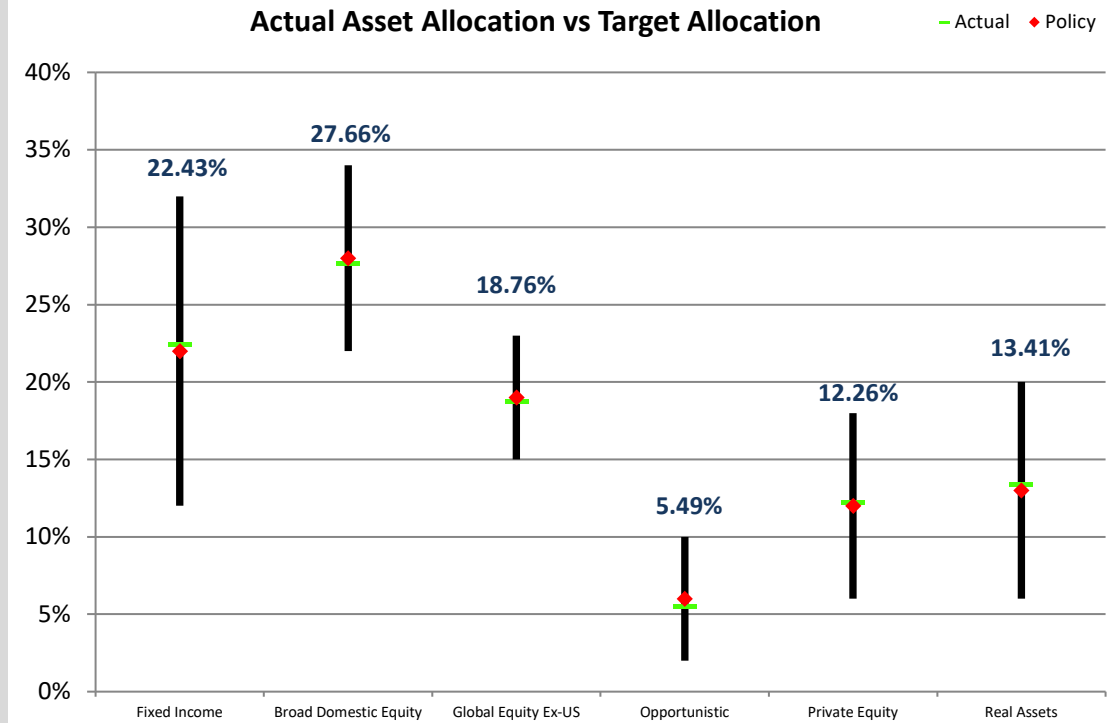
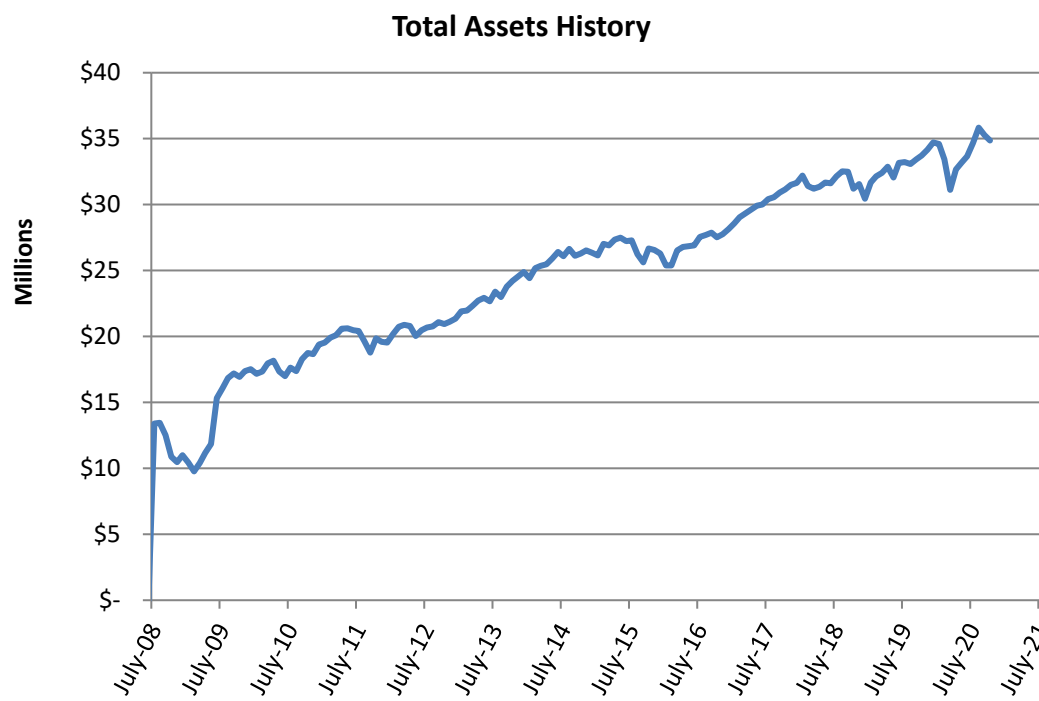
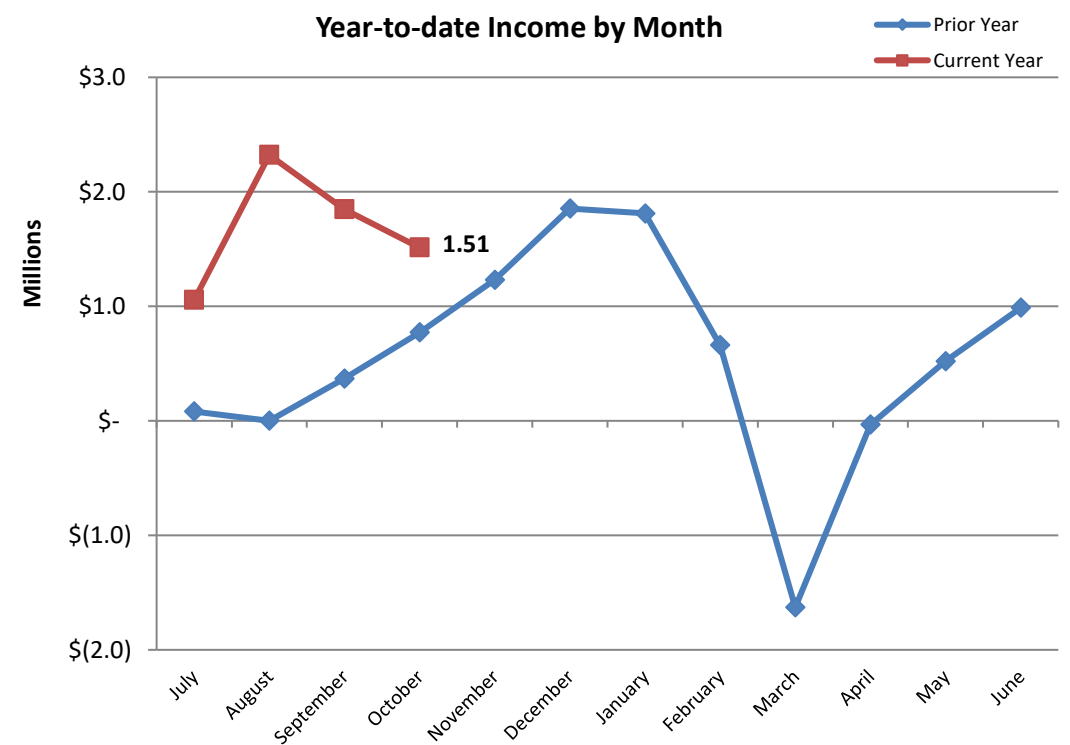
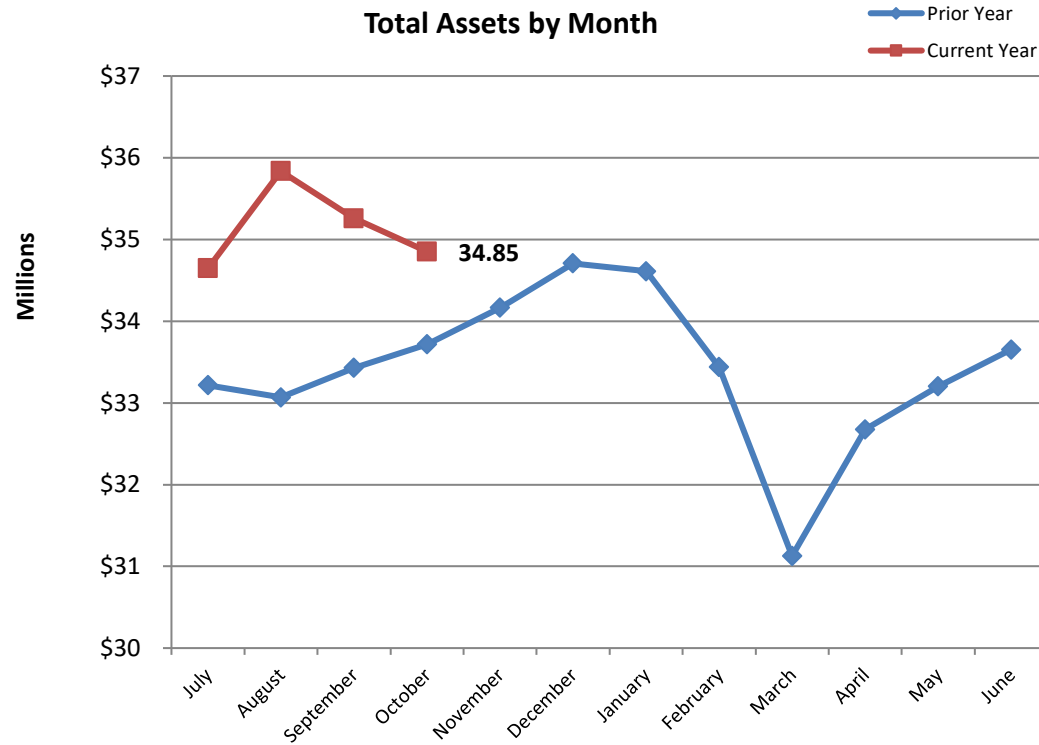
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2020



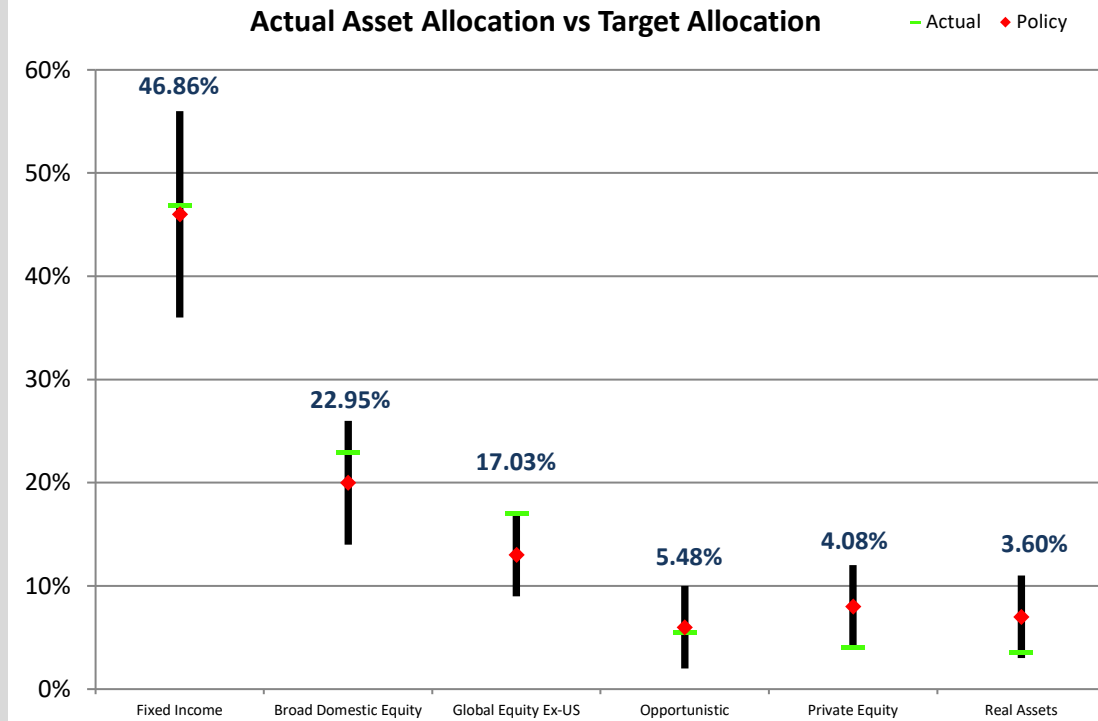
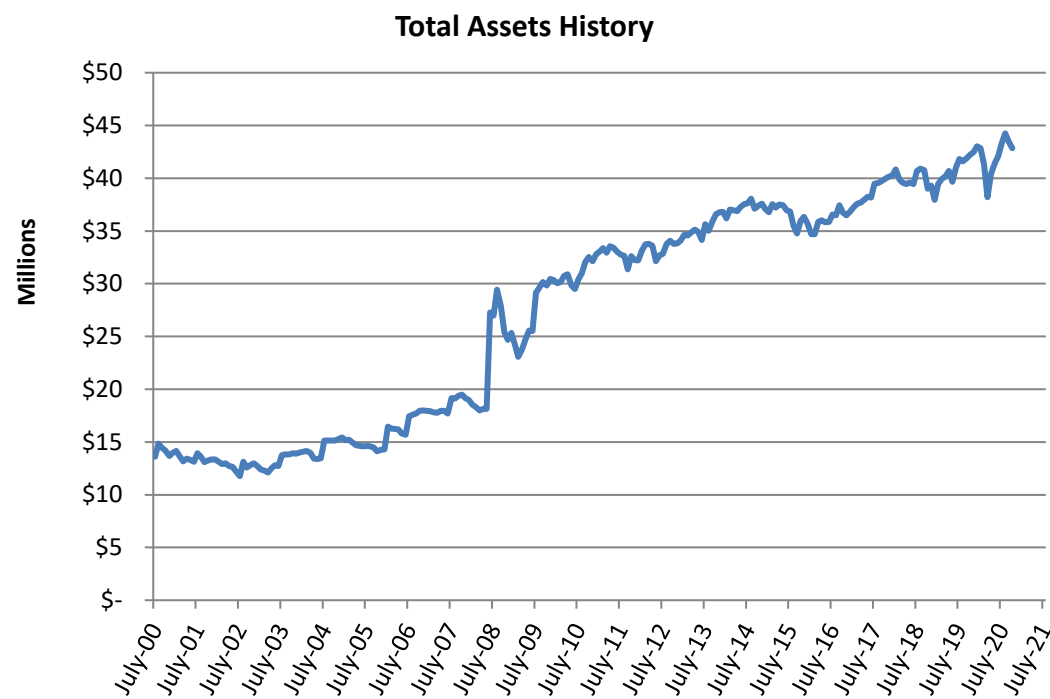
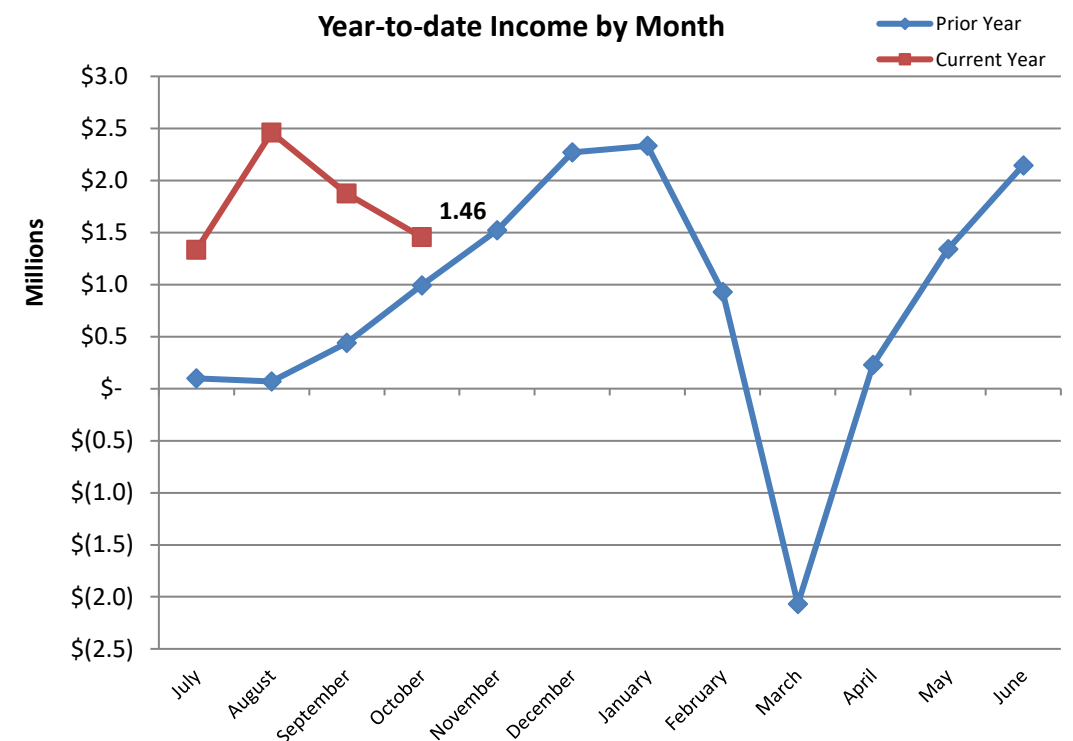
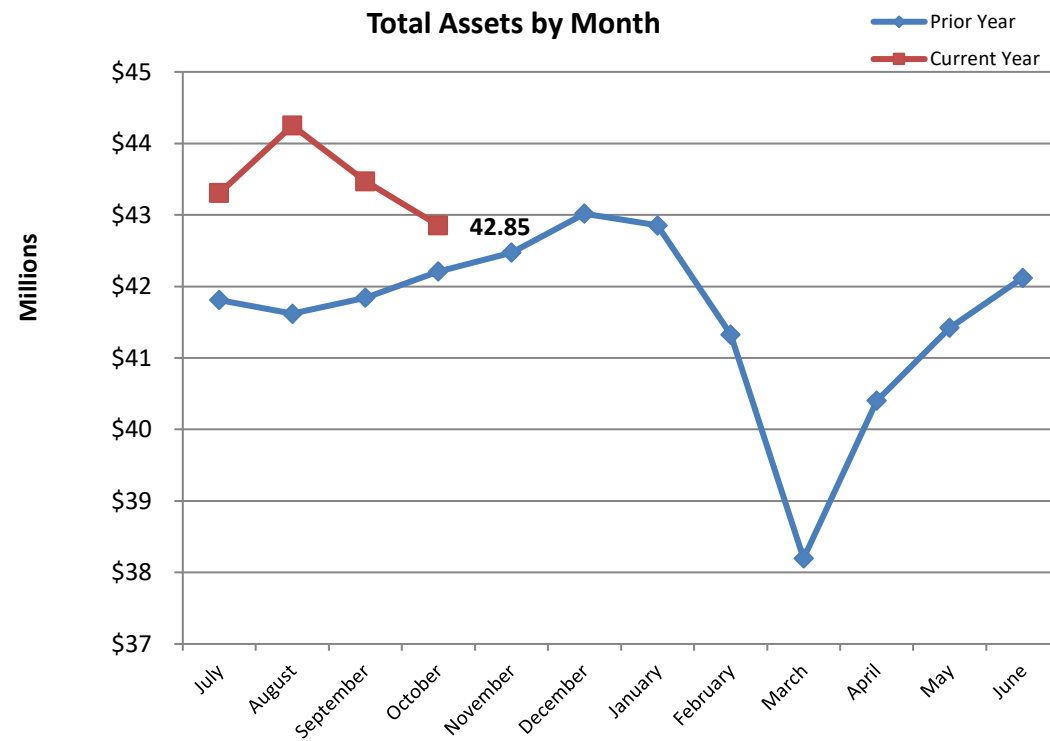
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through October 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 October 31, 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	\$ 302,350,845	\$ 44,468	\$ (9,108,264)	\$ 293,287,049	-3.00%	0.01%
Securities Lending Income Pool	61,926	54,325	(61,292)	54,959	-11.25%	173.67%
Total Cash	<u>302,412,771</u>	<u>98,793</u>	<u>(9,169,556)</u>	<u>293,342,008</u>	-3.00%	0.03%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	593,749,772	3,069,259	1,501,249	598,320,280	0.77%	0.52%
Prisma Capital Partners	101,304,129	171,053	(9,000,000)	92,475,182	-8.72%	0.18%
Crestline Specialty Fund	28,533,038	-	(9,245,638)	19,287,400	-32.40%	-
Crestline Specialty Lending Fund II	36,884,429	-	(908,840)	35,975,589	-2.46%	-
Total Alternative Fixed Income	<u>760,471,368</u>	<u>3,240,312</u>	<u>(17,653,229)</u>	<u>746,058,451</u>	-1.90%	0.43%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	195,212,352	723,953	-	195,936,305	0.37%	0.37%
Fidelity Institutional Asset Management	703,745,097	(1,102,392)	-	702,642,705	-0.16%	-0.16%
MacKay Shields, LLC	5,262,677	16,343	-	5,279,020	0.31%	0.31%
Total Opportunistic Fixed Income	<u>904,220,126</u>	<u>(362,096)</u>	<u>-</u>	<u>903,858,030</u>	-0.04%	-0.04%
ARMB Barclays Agg Bond Fund	4,031,770,664	(19,634,187)	262,000,000	4,274,136,477	6.01%	-0.47%
Total Fixed Income	<u>5,696,462,158</u>	<u>(16,755,971)</u>	<u>244,346,771</u>	<u>5,924,052,958</u>	4.00%	-0.29%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	625,841,366	16,697,929	(20,000,000)	622,539,295	-0.53%	2.71%
Total Passive	<u>625,841,366</u>	<u>16,697,929</u>	<u>(20,000,000)</u>	<u>622,539,295</u>	-0.53%	2.71%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>625,841,366</u>	<u>16,697,929</u>	<u>(20,000,000)</u>	<u>622,539,295</u>	-0.53%	2.71%

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

Large Cap							
Passively Managed							
ARMB S&P 900	5,197,555,586	(118,571,512)	(194,000,000)	4,884,984,074	-6.01%	-2.32%	
Total Passive	5,197,555,586	(118,571,512)	(194,000,000)	4,884,984,074	-6.01%	-2.32%	
Actively Managed							
ARMB Domestic Residual Assets	5,741	181	-	5,922	3.15%	3.15%	
ARMB Large Cap Multi-Factor	117,879,031	(2,664,499)	-	115,214,532	-2.26%	-2.26%	
ARMB Scientific Beta	2,149,265,218	(36,388,997)	(114,000,000)	1,998,876,221	-7.00%	-1.74%	
Transition Account	-	423	-	423	-	-	
Total Active	2,267,149,990	(39,052,892)	(114,000,000)	2,114,097,098	-6.75%	-1.77%	
Total Large Cap	7,464,705,576	(157,624,404)	(308,000,000)	6,999,081,172	-6.24%	-2.16%	
Total Domestic Equity	8,090,546,942	(140,926,475)	(328,000,000)	7,621,620,467	-5.80%	-1.78%	
Large Cap							
Arrow Street Capital	545,835,491	(15,275,587)	(15,000,000)	515,559,904	-5.55%	-2.84%	
Baillie Gifford Overseas Limited	284,287,124	(2,086,446)	(13,692,303)	268,508,375	-5.55%	-0.75%	
Brandes Investment Partners	269,587,026	(11,228,195)	228,391	258,587,222	-4.08%	-4.16%	
Cap Guardian Trust Co	557,735,279	(18,380,889)	(25,000,000)	514,354,390	-7.78%	-3.37%	
Legal & General	822,448,558	(27,471,400)	(21,939,031)	773,038,127	-6.01%	-3.39%	
McKinley Capital Management	3,365,510	169,502	(323)	3,534,689	5.03%	5.04%	
SSgA MSCI World Ex-US IMI Index Fund	1,994,484,534	(75,688,468)	(10,000,000)	1,908,796,066	-4.30%	-3.80%	
State Street Global Advisors	201,600	(323)	323	201,600	-	-0.16%	
Total Large Cap	4,477,945,122	(149,961,806)	(85,402,943)	4,242,580,373	-5.26%	-3.38%	

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	679,152,280	14,550,434	(36,000,000)	657,702,714	-3.16%	2.20%
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-
Legal & General Sci-Beta Emerging Markets	266,520,262	2,797,166	44,735	269,362,163	1.07%	1.05%
Total Emerging Markets	945,745,458	17,347,600	(35,955,265)	927,137,793	-1.97%	1.87%
Total Global Equities	5,423,690,580	(132,614,206)	(121,358,208)	5,169,718,166	-4.68%	-2.47%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	316,061,727	5,108,664	370,816	321,541,207	1.73%	1.62%
Total Alternative Equity Strategy	316,061,727	5,108,664	370,816	321,541,207	1.73%	1.62%
Alternative Beta						
Man Group Alternative Risk Premia	304,366,282	(11,307,755)	-	293,058,527	-3.72%	-3.72%
Total Alternative Beta	304,366,282	(11,307,755)	-	293,058,527	-3.72%	-3.72%
Other Opportunities						
Project Pearl	9,482,174	-	-	9,482,174	-	-
Schroders Insurance Linked Securities	21,413,261	266,813	(3,000,000)	18,680,074	-12.76%	1.34%
Total Other Opportunities	30,895,435	266,813	(3,000,000)	28,162,248	-8.85%	0.91%
Tactical Allocation Strategies						
Fidelity Signals	450,151,049	(7,121,371)	-	443,029,678	-1.58%	-1.58%
PineBridge	433,126,801	(5,048,306)	-	428,078,495	-1.17%	-1.17%
Total Tactical Allocation Strategies	883,277,850	(12,169,677)	-	871,108,173	-1.38%	-1.38%
Total Opportunistic	1,534,601,294	(18,101,955)	(2,629,184)	1,513,870,155	-1.35%	-1.18%

Alaska Retirement Management Board
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Private Equity

Abbott Capital	1,291,801,436	26,007,894	3,298,941	1,321,108,271	2.27%	2.01%
Advent International GPE Fund VIII-B	31,781,874	-	-	31,781,874	-	-
Advent International GPE Fund IX	11,779,740	-	-	11,779,740	-	-
Angelo, Gordon & Co.	5,698	-	-	5,698	-	-
Clearlake Capital Partners VI	4,084,298	-	-	4,084,298	-	-
Dyal Capital Partners III	27,999,559	-	(4,213,773)	23,785,786	-15.05%	-
Dyal Capital Partners IV	6,578,447	1	1,868,500	8,446,948	28.40%	0.00%
Glendon Opportunities	27,844,219	1	(2,700,793)	25,143,427	-9.70%	0.00%
Glendon Opportunities II	34,737,675	-	-	34,737,675	-	-
KKR Lending Partners II	15,842,646	-	-	15,842,646	-	-
Lexington Capital Partners VIII	30,992,491	-	(651,312)	30,341,179	-2.10%	-
Lexington Partners VII	14,086,581	5	(368,857)	13,717,729	-2.62%	0.00%
Merit Capital Partners	10,640,118	-	(1,039,111)	9,601,007	-9.77%	-
NB SOF III	15,855,386	-	-	15,855,386	-	-
NB SOF IV	24,574,868	-	-	24,574,868	-	-
New Mountain Partners IV	20,638,400	-	(1,170,517)	19,467,883	-5.67%	-
New Mountain Partners V	45,700,128	-	-	45,700,128	-	-
NGP XI	32,874,206	-	131,265	33,005,471	0.40%	-
NGP XII	17,488,763	-	823,521	18,312,284	4.71%	-
Onex Partnership III	6,190,970	-	-	6,190,970	-	-
Pathway Capital Management LLC	1,454,452,626	19,454,504	(3,238,711)	1,470,668,419	1.11%	1.34%
Resolute Fund III	16,991,658	-	14,142	17,005,800	0.08%	-
Resolute Fund IV	36,107,962	-	3,492,733	39,600,695	9.67%	-
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	11,429,710	-	1,440,000	12,869,710	12.60%	-
Warburg Pincus X	3,428,504	-	-	3,428,504	-	-
Warburg Pincus XI	16,000,614	-	(1,060,777)	14,939,837	-6.63%	-
Warburg Pincus XII	70,963,312	-	1,040,000	72,003,312	1.47%	-
Total Private Equity	3,333,055,746	45,462,405	(2,334,749)	3,376,183,402	1.29%	1.36%

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

Real Assets

Farmland

Hancock Agricultural Investment Group	288,412,199	-	-	288,412,199	-	-
UBS Agrivest, LLC	577,207,935	-	-	577,207,935	-	-
Total Farmland	<u>865,620,134</u>	<u>-</u>	<u>-</u>	<u>865,620,134</u>	<u>-</u>	<u>-</u>

Timber

Hancock Natural Resource Group	95,553,161	-	-	95,553,161	-	-
Timberland Invst Resource LLC	261,308,881	-	(1,600,000)	259,708,881	-0.61%	-
Total Timber	<u>356,862,042</u>	<u>-</u>	<u>(1,600,000)</u>	<u>355,262,042</u>	<u>-0.45%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	5,032,190	(429,197)	-	4,602,993	-8.53%	-8.53%
EIG Energy Fund XV	9,528,783	(150,787)	-	9,377,996	-1.58%	-1.58%
EIG Energy Fund XVI	45,011,100	881,743	-	45,892,843	1.96%	1.96%
Total Energy	<u>59,572,073</u>	<u>301,759</u>	<u>-</u>	<u>59,873,832</u>	<u>0.51%</u>	<u>0.51%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	304,563,562	(10,236,857)	-	294,326,705	-3.36%	-3.36%
Total REIT	<u>304,563,562</u>	<u>(10,236,857)</u>	<u>-</u>	<u>294,326,705</u>	<u>-3.36%</u>	<u>-3.36%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	537,230,711	9,527,995	-	546,758,706	1.77%	1.77%
JP Morgan Infrastructure Fund-Private	128,628,078	-	-	128,628,078	-	-
Total Infrastructure Private	<u>665,858,789</u>	<u>9,527,995</u>	<u>-</u>	<u>675,386,784</u>	<u>1.43%</u>	<u>1.43%</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 October 31, 2020

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	224,499,298	1,276,457	100,000,000	325,775,755	45.11%	0.47%
JP Morgan	174,670,577	(306,678)	(2,555,766)	171,808,133	-1.64%	-0.18%
UBS Trumbull Property Fund	48,320,935	(190,887)	(454,746)	47,675,302	-1.34%	-0.40%
Total Core Commingled	447,490,810	778,892	96,989,488	545,259,190	21.85%	0.16%
Core Separate Accounts						
UBS Realty	505,823	-	-	505,823	-	-
Sentinel Separate Account	171,371,367	-	(712,235)	170,659,132	-0.42%	-
UBS Realty	626,422,091	-	824,343	627,246,434	0.13%	-
Total Core Separate	798,299,281	-	112,108	798,411,389	0.01%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	79,536	-	-	79,536	-	-
Almanac Realty Securities VII	24,028,048	-	264,699	24,292,747	1.10%	-
Almanac Realty Securities VIII	6,911,879	-	1,311,470	8,223,349	18.97%	-
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	455,310	-	-	455,310	-	-
Total Non-Core Commingled	96,393,132	-	1,576,169	97,969,301	1.64%	-
Total Real Estate	1,342,183,223	778,892	98,677,765	1,441,639,880	7.41%	0.06%
Total Real Assets	3,594,659,823	371,789	97,077,765	3,692,109,377	2.71%	0.01%
Total Assets	\$ 27,975,429,314	\$ (262,465,620)	\$ (122,067,161)	\$ 27,590,896,533	-1.37%	-0.94%

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
October 31, 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>
Participant Options						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 475,886,061	\$ 683,934	\$ (5,269,267)	\$ 11,483,461	\$ 482,784,189	1.45%	0.14%
Small Cap Stock Fund	203,458,614	8,007,226	(745,930)	(5,150,931)	205,568,979	1.04%	3.99%
Alaska Balanced Trust	1,117,738,117	(8,978,870)	(5,589,810)	4,674,047	1,107,843,484	-0.89%	-0.80%
Long Term Balanced Fund	688,770,520	(8,487,253)	(1,003,206)	(3,099,353)	676,180,708	-1.83%	-1.24%
AK Target Date 2010 Trust	11,457,037	(95,807)	(350,330)	63,033	11,073,933	-3.34%	-0.85%
AK Target Date 2015 Trust	79,607,703	(721,875)	(1,278,130)	(1,075,484)	76,532,214	-3.86%	-0.92%
AK Target Date 2020 Trust	88,055,650	(976,095)	(305,094)	(716,127)	86,058,334	-2.27%	-1.11%
AK Target Date 2025 Trust	98,749,216	(1,264,720)	(132,881)	(622,995)	96,728,620	-2.05%	-1.29%
AK Target Date 2030 Trust	73,720,500	(1,057,691)	313,894	(577,145)	72,399,558	-1.79%	-1.44%
AK Target Date 2035 Trust	72,812,639	(1,153,438)	461,089	(300,239)	71,820,051	-1.36%	-1.58%
AK Target Date 2040 Trust	73,662,030	(1,236,223)	479,069	(520,082)	72,384,794	-1.73%	-1.68%
AK Target Date 2045 Trust	84,858,004	(1,509,308)	484,970	(540,502)	83,293,164	-1.84%	-1.78%
AK Target Date 2050 Trust	93,684,392	(1,676,481)	668,784	(290,385)	92,386,310	-1.39%	-1.79%
AK Target Date 2055 Trust	93,498,429	(1,665,551)	835,955	(413,669)	92,255,164	-1.33%	-1.78%
AK Target Date 2060 Trust	3,684,832	(69,132)	177,707	(80,832)	3,712,575	0.75%	-1.85%
AK Target Date 2065 Trust	708,059	(16,486)	67,368	118,479	877,420	23.92%	-2.06%
Total Investments with T. Rowe Price	<u>3,260,351,803</u>	<u>(20,217,770)</u>	<u>(11,185,812)</u>	<u>2,951,276</u>	<u>3,231,899,497</u>		
State Street Global Advisors							
Money Market	76,289,969	1,173	(1,263,403)	5,159,836	80,187,575	5.11%	0.00%
S&P 500 Stock Index Fund Series A	439,673,560	(11,210,592)	(1,610,141)	(10,940,139)	415,912,688	-5.40%	-2.59%
Russell 3000 Index	124,372,369	(2,665,564)	(363,622)	435,622	121,778,805	-2.09%	-2.14%
World Equity Ex-US Index	58,637,699	(1,378,074)	(102,734)	2,224,920	59,381,811	1.27%	-2.31%
Total Investments with SSgA	<u>698,973,597</u>	<u>(15,253,057)</u>	<u>(3,339,900)</u>	<u>(3,119,761)</u>	<u>677,260,879</u>		
BlackRock							
Passive U.S. Bond Index Fund	203,700,938	(906,810)	(1,380,314)	3,084,932	204,498,746	0.39%	-0.44%
Strategic Completion Fund	33,080,747	(451,940)	(28,036)	(782,667)	31,818,104	-3.82%	-1.38%
Total Investments with BlackRock	<u>236,781,685</u>	<u>(1,358,750)</u>	<u>(1,408,350)</u>	<u>2,302,265</u>	<u>236,316,850</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	88,510,936	(2,185,162)	(106,021)	(306,228)	85,913,525	-2.93%	-2.47%
Northern Trust							
Environmental, Social, and Governance Fund	115,825,470	(3,085,737)	(195,909)	(1,827,552)	110,716,272	-4.41%	-2.69%
Total All Funds	<u>\$ 4,400,443,491</u>	<u>\$ (42,100,476)</u>	<u>\$ (16,235,992)</u>	<u>\$ -</u>	<u>\$ 4,342,107,023</u>	-1.33%	-0.96%

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
October 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784
Small Cap Stock Fund	202,262	210,954	203,459	205,569
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738	1,107,843
Long Term Balanced Fund	681,497	700,604	688,771	676,181
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713
AK Target Date 2065 Trust	642	778	708	877
State Street Global Advisors				
Money Market	71,394	73,758	76,290	80,188
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913
Russell 3000 Index	125,246	129,139	124,372	121,779
World Equity Ex-US Index	58,383	57,546	58,638	59,382
Investments with BlackRock				
Passive U.S. Bond Index Fund	203,034	205,613	203,701	204,499
Strategic Completion Fund	33,792	33,816	33,081	31,818
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	83,511	90,728	88,511	85,914
Investments with Northern Trust				
Environmental, Social, and Governance Fund	112,784	122,897	115,825	110,716
Total Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443
Investment Earnings	132,677	149,038	(77,761)	(42,100)
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)
Ending Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 209,047,557	\$ 298,253	\$ (1,156,096)	\$ 1,794,744	\$ 209,984,458	0.45%	0.14%
Small Cap Stock Fund	114,901,020	4,505,714	(430,277)	(1,849,339)	117,127,118	1.94%	3.96%
Alaska Balanced Trust	28,946,206	(257,561)	(368,991)	1,922,698	30,242,352	4.48%	-0.87%
Long Term Balanced Fund	82,030,757	(1,042,632)	(7,441)	1,101,113	82,081,797	0.06%	-1.26%
AK Target Date 2010 Trust	3,452,608	(26,106)	(100,607)	26,027	3,351,922	-2.92%	-0.76%
AK Target Date 2015 Trust	10,040,982	(93,551)	(102,254)	(1,256)	9,843,921	-1.96%	-0.94%
AK Target Date 2020 Trust	23,216,032	(247,595)	(539,231)	(209,522)	22,219,684	-4.29%	-1.08%
AK Target Date 2025 Trust	24,131,556	(322,592)	71,984	201,779	24,082,727	-0.20%	-1.33%
AK Target Date 2030 Trust	14,115,298	(205,602)	41,346	(26,223)	13,924,819	-1.35%	-1.46%
AK Target Date 2035 Trust	9,649,471	(152,370)	127,527	(61,607)	9,563,021	-0.90%	-1.57%
AK Target Date 2040 Trust	10,169,345	(172,045)	92,638	(327,192)	9,762,746	-4.00%	-1.71%
AK Target Date 2045 Trust	7,642,267	(124,160)	69,642	(284,701)	7,303,048	-4.44%	-1.65%
AK Target Date 2050 Trust	5,418,490	(97,127)	81,897	(46,192)	5,357,068	-1.13%	-1.79%
AK Target Date 2055 Trust	5,199,516	(88,409)	25,502	(68,662)	5,067,947	-2.53%	-1.71%
AK Target Date 2060 Trust	939,190	(17,333)	10,915	7,124	939,896	0.08%	-1.83%
AK Target Date 2065 Trust	181,970	(2,803)	2,966	(20,999)	161,134	-11.45%	-1.62%
Total Investments with T. Rowe Price	<u>549,082,265</u>	<u>1,954,081</u>	<u>(2,180,480)</u>	<u>2,157,792</u>	<u>551,013,658</u>		
State Street Global Advisors							
Money Market	24,253,566	372	(164,115)	1,165,904	25,255,727	4.13%	0.00%
S&P 500 Stock Index	229,011,430	(6,020,805)	(294,149)	(1,865,594)	220,830,882	-3.57%	-2.64%
Russell 3000 Index	39,469,925	(806,217)	(18,179)	(809,079)	37,836,450	-4.14%	-2.06%
World Equity Ex-US Index	18,369,934	(428,967)	70,884	562,481	18,574,332	1.11%	-2.30%
Total Investments with SSgA	<u>311,104,855</u>	<u>(7,255,617)</u>	<u>(405,559)</u>	<u>(946,288)</u>	<u>302,497,391</u>		
BlackRock							
Passive U.S. Bond Index Fund	89,053,904	(392,888)	(107,573)	39,090	88,592,533	-0.52%	-0.44%
Strategic Completion Fund	14,640,942	(198,584)	(67,095)	(299,806)	14,075,457	-3.86%	-1.37%
Total Investments with BlackRock	<u>103,694,846</u>	<u>(591,472)</u>	<u>(174,668)</u>	<u>(260,716)</u>	<u>102,667,990</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	39,177,819	(962,588)	31,543	(198,375)	38,048,399	-2.88%	-2.46%
Northern Trust							
Environmental, Social, and Governance Fund	41,023,146	(1,089,045)	(42,363)	(752,413)	39,139,325	-4.59%	-2.68%
Total All Funds	<u>\$ 1,044,082,931</u>	<u>\$ (7,944,641)</u>	<u>\$ (2,771,527)</u>	<u>\$ -</u>	<u>\$ 1,033,366,763</u>	-1.03%	-0.76%

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
October 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984
Small Cap Stock Fund	114,274	117,607	114,901	117,127
Alaska Balanced Trust	28,531	28,203	28,946	30,242
Long Term Balanced Fund	80,739	83,115	82,031	82,082
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068
AK Target Date 2060 Trust	890	955	939	940
AK Target Date 2065 Trust	181	183	182	161
State Street Global Advisors				
Money Market	23,303	23,948	24,254	25,256
S&P 500 Stock Index	224,966	239,819	229,011	220,831
Russell 3000 Index	38,995	41,650	39,470	37,836
World Equity Ex-US Index	17,976	18,012	18,370	18,574
Investments with BlackRock				
Passive U.S. Bond Index Fund	89,300	89,452	89,054	88,593
Strategic Completion Fund	14,840	14,892	14,641	14,075
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	37,777	40,072	39,178	38,048
Investments with Northern Trust				
Environmental, Social, and Governance Fund	40,738	43,478	41,023	39,139
Total Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083
Investment Earnings	32,812	38,421	(19,581)	(7,945)
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)
Ending Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 87,494,208	\$ 127,347	\$ (26,663)	\$ 3,784,329	\$ 91,379,221	4.44%	0.14%
Small Cap Stock Fund	94,741,748	3,746,955	297,655	(3,542,270)	95,244,088	0.53%	4.02%
Alaska Balanced Trust	9,886,309	(153,307)	62,622	4,663,539	14,459,163	46.25%	-1.25%
Long Term Balanced Fund	9,539,580	(200,568)	16,132	3,171,222	12,526,366	31.31%	-1.80%
AK Target Date 2010 Trust	3,200,511	(27,314)	(16,622)	19,860	3,176,435	-0.75%	-0.85%
AK Target Date 2015 Trust	12,239,741	(115,551)	(32,627)	(60,535)	12,031,028	-1.71%	-0.95%
AK Target Date 2020 Trust	40,208,225	(459,585)	173,955	30,623	39,953,218	-0.63%	-1.14%
AK Target Date 2025 Trust	70,370,412	(919,788)	544,736	(261,487)	69,733,873	-0.90%	-1.30%
AK Target Date 2030 Trust	75,419,348	(1,098,182)	547,990	(345,273)	74,523,883	-1.19%	-1.45%
AK Target Date 2035 Trust	93,428,644	(1,491,950)	729,018	(187,716)	92,477,996	-1.02%	-1.59%
AK Target Date 2040 Trust	108,928,856	(1,857,269)	1,159,258	(714,507)	107,516,338	-1.30%	-1.70%
AK Target Date 2045 Trust	140,644,808	(2,521,808)	1,157,729	(925,633)	138,355,096	-1.63%	-1.79%
AK Target Date 2050 Trust	167,334,042	(3,030,611)	1,515,084	(112,370)	165,706,145	-0.97%	-1.80%
AK Target Date 2055 Trust	170,670,292	(3,121,199)	2,489,701	(234,549)	169,804,245	-0.51%	-1.82%
AK Target Date 2060 Trust	2,657,789	(55,380)	278,759	(73,550)	2,807,618	5.64%	-2.01%
AK Target Date 2065 Trust	800,571	(22,300)	95,713	72,989	946,973	18.29%	-2.52%
Total Investments with T. Rowe Price	<u>1,087,565,084</u>	<u>(11,200,510)</u>	<u>8,992,440</u>	<u>5,284,672</u>	<u>1,090,641,686</u>		
State Street Global Advisors							
Money Market	17,810,369	294	28,989	3,490,055	21,329,707	19.76%	0.00%
S&P 500 Stock Index Fund Series A	64,968,744	(1,517,591)	298,888	(5,183,835)	58,566,206	-9.85%	-2.43%
Russell 3000 Index	75,585,283	(1,524,684)	282,377	(1,990,598)	72,352,378	-4.28%	-2.04%
World Equity Ex-US Index	52,890,480	(1,254,263)	210,541	2,037,113	53,883,871	1.88%	-2.32%
Total Investments with SSgA	<u>211,254,876</u>	<u>(4,296,244)</u>	<u>820,795</u>	<u>(1,647,265)</u>	<u>206,132,162</u>		
BlackRock							
Passive U.S. Bond Index Fund	88,982,729	(388,818)	154,088	(1,999,942)	86,748,057	-2.51%	-0.44%
Strategic Completion Fund	4,100,594	(56,908)	30,996	(98,177)	3,976,505	-3.03%	-1.40%
Total Investments with BlackRock	<u>93,083,323</u>	<u>(445,726)</u>	<u>185,084</u>	<u>(2,098,119)</u>	<u>90,724,562</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	63,518,274	(1,544,407)	218,923	(911,315)	61,281,475	-3.52%	-2.44%
Northern Trust							
Environmental, Social, and Governance Fund	55,815,604	(1,507,668)	137,352	(627,973)	53,817,315	-3.58%	-2.71%
Total All Funds	<u>\$ 1,511,237,161</u>	<u>\$ (18,994,555)</u>	<u>\$ 10,354,594</u>	<u>\$ -</u>	<u>\$ 1,502,597,200</u>	-0.57%	-1.25%

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
October 31, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494	\$ 91,379
Small Cap Stock Fund	95,973	98,531	94,742	95,244
Alaska Balanced Trust	6,172	5,193	9,886	14,459
Long Term Balanced Fund	6,440	6,699	9,540	12,526
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808
AK Target Date 2065 Trust	653	755	801	947
State Street Global Advisors				
Money Market	13,567	14,358	17,810	21,330
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566
Russell 3000 Index	76,824	80,528	75,585	72,352
World Equity Ex-US Index	54,283	52,501	52,890	53,884
Investments with BlackRock				
Passive U.S. Bond Index Fund	89,420	91,328	88,983	86,748
Strategic Completion Fund	4,134	4,178	4,101	3,977
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	60,432	65,756	63,518	61,281
Investments with Northern Trust				
Environmental, Social, and Governance Fund	54,747	58,637	55,816	53,817
Total Invested Assets	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237
Investment Earnings	57,470	68,222	(35,705)	(18,995)
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355
Ending Invested Assets	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 33,818,620	\$ 49,069	\$ 2,955	\$ 1,555,538	\$ 35,426,182	4.75%	0.14%
Small Cap Stock Fund	39,238,841	1,558,512	65,858	(1,509,764)	39,353,447	0.29%	4.05%
Alaska Balanced Trust	2,902,922	(57,092)	3,755	2,139,722	4,989,307	71.87%	-1.44%
Long Term Balanced Fund	3,801,564	(79,890)	10,939	1,229,675	4,962,288	30.53%	-1.81%
AK Target Date 2010 Trust	1,042,564	(9,150)	7,322	-	1,040,736	-0.18%	-0.87%
AK Target Date 2015 Trust	3,782,294	(33,846)	(141,195)	-	3,607,253	-4.63%	-0.91%
AK Target Date 2020 Trust	11,993,115	(138,204)	107,507	-	11,962,418	-0.26%	-1.15%
AK Target Date 2025 Trust	21,970,663	(287,228)	(12,006)	213	21,671,642	-1.36%	-1.31%
AK Target Date 2030 Trust	28,201,197	(415,455)	294,482	(39,770)	28,040,454	-0.57%	-1.47%
AK Target Date 2035 Trust	40,010,593	(638,136)	374,016	(137,864)	39,608,609	-1.00%	-1.59%
AK Target Date 2040 Trust	45,537,535	(777,998)	430,518	(264,018)	44,926,037	-1.34%	-1.71%
AK Target Date 2045 Trust	66,265,021	(1,197,423)	500,502	(106,865)	65,461,235	-1.21%	-1.80%
AK Target Date 2050 Trust	93,618,066	(1,688,000)	784,657	(81,399)	92,633,324	-1.05%	-1.80%
AK Target Date 2055 Trust	57,167,367	(1,042,926)	833,015	(74,997)	56,882,459	-0.50%	-1.81%
AK Target Date 2060 Trust	695,293	(16,523)	121,665	-	800,435	15.12%	-2.19%
AK Target Date 2065 Trust	74,420	(1,835)	13,262	-	85,847	15.35%	-2.26%
Total Investments with T. Rowe Price	<u>450,120,075</u>	<u>(4,776,125)</u>	<u>3,397,252</u>	<u>2,710,471</u>	<u>451,451,673</u>		
State Street Global Advisors							
Money Market	5,778,957	96	11,447	1,264,210	7,054,710	22.08%	0.00%
S&P 500 Stock Index Fund Series A	20,867,598	(464,783)	45,537	(2,305,243)	18,143,109	-13.06%	-2.35%
Russell 3000 Index	31,977,784	(650,064)	75,377	(709,207)	30,693,890	-4.01%	-2.05%
World Equity Ex-US Index	23,079,978	(541,863)	52,387	780,019	23,370,521	1.26%	-2.31%
Total Investments with SSgA	<u>81,704,317</u>	<u>(1,656,614)</u>	<u>184,748</u>	<u>(970,221)</u>	<u>79,262,230</u>		
BlackRock							
Passive U.S. Bond Index Fund	35,854,711	(155,697)	29,352	(1,059,640)	34,668,726	-3.31%	-0.44%
Strategic Completion Fund	1,267,191	(18,339)	12,511	(12,381)	1,248,982	-1.44%	-1.45%
Total Investments with BlackRock	<u>37,121,902</u>	<u>(174,036)</u>	<u>41,863</u>	<u>(1,072,021)</u>	<u>35,917,708</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	27,279,918	(659,073)	52,856.00	(419,181)	26,254,520	-3.76%	-2.43%
Northern Trust							
Environmental, Social, and Governance Fund	23,718,823	(635,306)	(16,023.00)	(249,048)	22,818,446	-3.80%	-2.69%
Total All Funds	<u>\$ 619,945,035</u>	<u>\$ (7,901,154)</u>	<u>\$ 3,660,696</u>	<u>\$ -</u>	<u>\$ 615,704,577</u>	-0.68%	-1.27%

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
October 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819	\$ 35,426
Small Cap Stock Fund	40,640	41,198	39,239	39,353
Alaska Balanced Trust	1,456	974	2,903	4,989
Long Term Balanced Fund	2,518	2,580	3,802	4,962
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882
AK Target Date 2060 Trust	642	679	695	800
AK Target Date 2065 Trust	67	71	74	86
State Street Global Advisors				
Money Market	4,593	4,324	5,779	7,055
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143
Russell 3000 Index	32,959	34,043	31,978	30,694
World Equity Ex-US Index	24,234	23,131	23,080	23,371
Investments with BlackRock				
Passive U.S. Bond Index Fund	36,533	37,407	35,855	34,669
Strategic Completion Fund	1,345	1,444	1,267	1,249
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	26,438	28,458	27,280	26,255
Investments with Northern Trust				
Environmental, Social, and Governance Fund	23,663	24,912	23,719	22,818
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945
Investment Earnings	24,312	28,829	(14,972)	(7,901)
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705