

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 31, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,465,719,458	\$ 23,643,243	\$ 112,702,800	\$ 9,602,065,501	1.44%	0.25%
Retirement Health Care Trust	7,807,287,545	19,425,990	(27,898,377)	7,798,815,158	-0.11%	0.25%
Total Defined Benefit Plans	17,273,007,003	43,069,233	84,804,423	17,400,880,659	0.74%	0.25%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	5,512,616	7,109,879	1,231,376,469	1.04%	0.45%
Health Reimbursement Arrangement	419,023,779	1,035,037	2,851,262	422,910,078	0.93%	0.25%
Retiree Medical Plan	117,399,406	289,946	1,024,807	118,714,159	1.12%	0.25%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	24,859,446	61,345	221,216	25,142,007	1.14%	0.25%
Police and Firefighters	11,367,334	28,024	96,604	11,491,962	1.10%	0.25%
Total Defined Contribution Plans	1,791,403,939	6,926,968	11,303,768	1,809,634,675	1.02%	0.39%
Total PERS	19,064,410,942	49,996,201	96,108,191	19,210,515,334	0.77%	0.26%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	13,793,591	108,145,749	5,627,253,443	2.21%	0.25%
Retirement Health Care Trust	2,940,744,859	7,315,925	(9,166,824)	2,938,893,960	-0.06%	0.25%
Total Defined Benefit Plans	8,446,058,962	21,109,516	98,978,925	8,566,147,403	1.42%	0.25%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	2,268,624	3,419,702	521,760,982	1.10%	0.44%
Health Reimbursement Arrangement	124,841,136	308,366	1,517,020	126,666,522	1.46%	0.25%
Retiree Medical Plan	41,730,124	103,090	358,387	42,191,601	1.11%	0.25%
Defined Benefit Occupational Death and Disability	4,293,954	10,609	34,806	4,339,369	1.06%	0.25%
Total Defined Contribution Plans	686,937,870	2,690,689	5,329,915	694,958,474	1.17%	0.39%
Total TRS	9,132,996,832	23,800,205	104,308,840	9,261,105,877	1.40%	0.26%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	460,625	4,304,832	188,706,493	2.59%	0.25%
Defined Benefit Retirement Health Care Trust	33,156,612	82,375	(22,189)	33,216,798	0.18%	0.25%
Total JRS	217,097,648	543,000	4,282,643	221,923,291	2.22%	0.25%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	98,383	717,219	41,809,805	1.99%	0.24%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	20,000,475	(5,412,577)	4,126,219,004	0.35%	0.49%
Deferred Compensation Plan	983,593,517	7,421,505	(1,228,446)	989,786,576	0.63%	0.76%
Total All Funds	33,550,724,248	101,859,769	198,775,870	33,851,359,887		
Total Non-Participant Directed	26,720,672,995	66,656,549	194,887,312	26,982,216,856	0.98%	0.25%
Total Participant Directed	6,830,051,253	35,203,220	3,888,558	6,869,143,031	0.57%	0.52%
Total All Funds	\$ 33,550,724,248	\$ 101,859,769	\$ 198,775,870	\$ 33,851,359,887	0.90%	0.30%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended July 31, 2019

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Notes:

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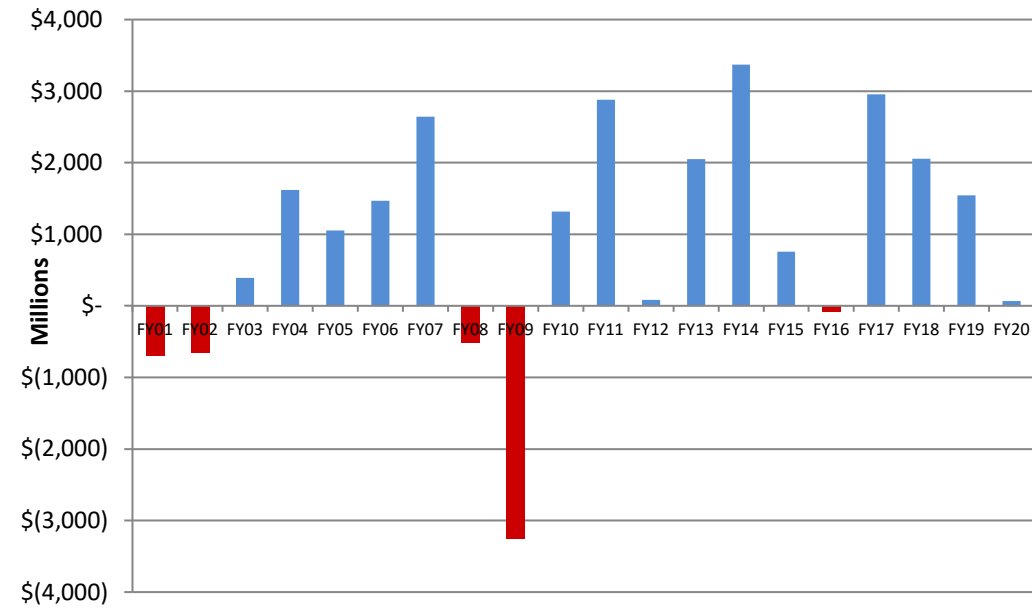
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Total Non Participant Directed Assets As of July 31, 2019

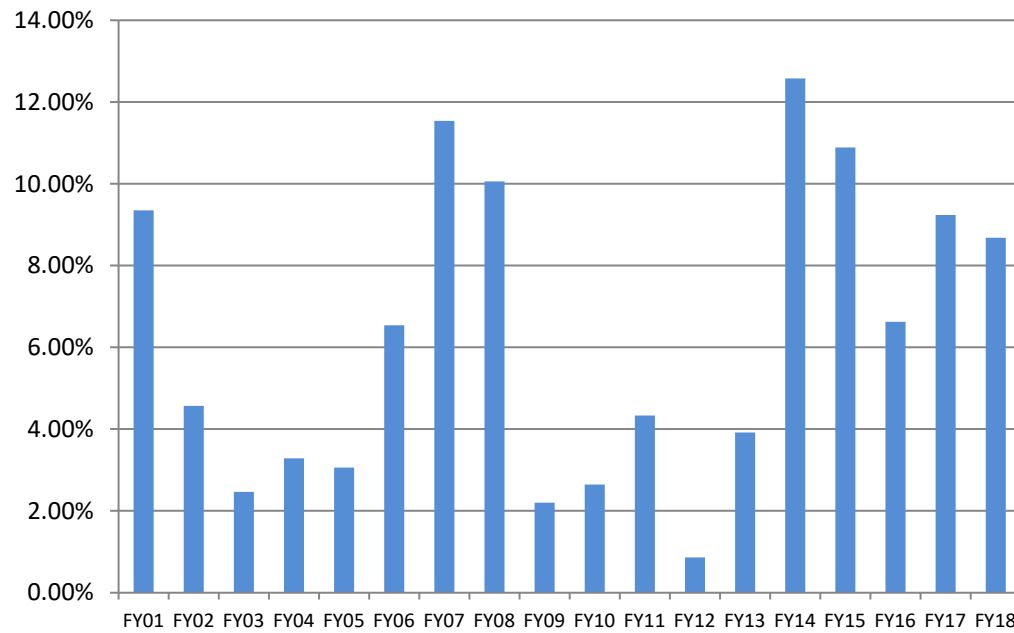
Total Assets History



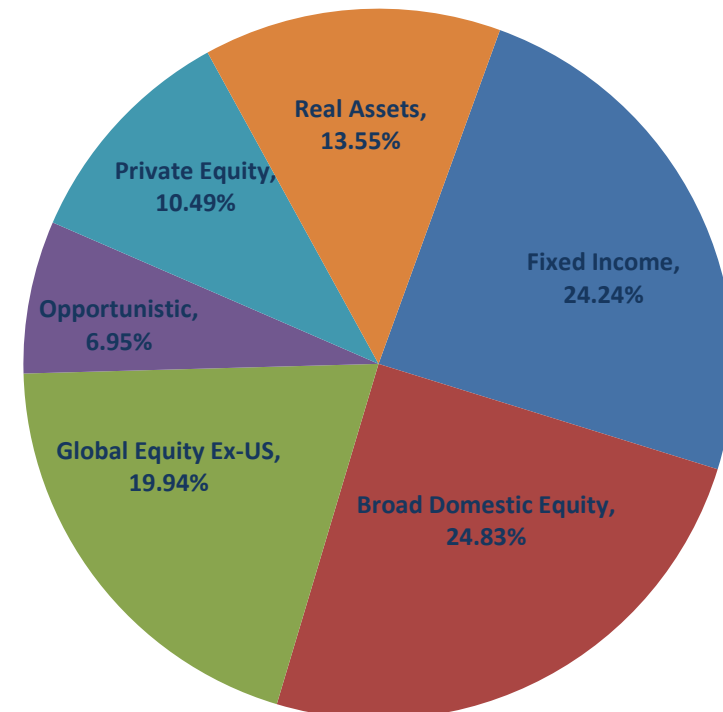
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



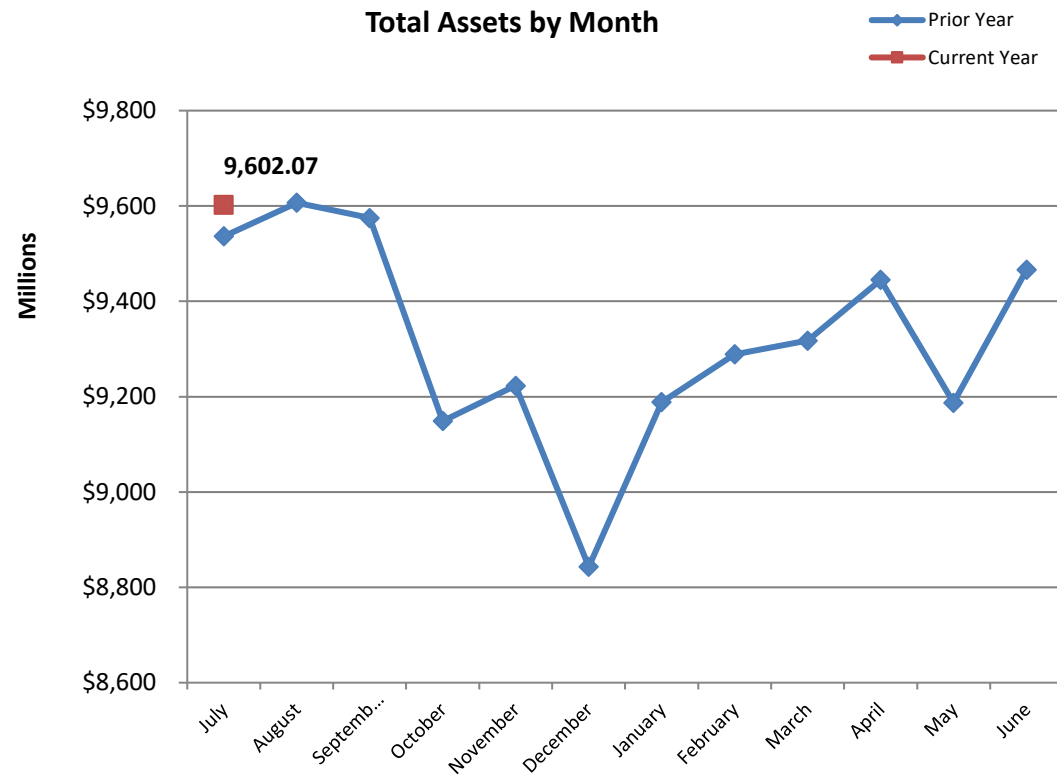
Actual Asset Allocation



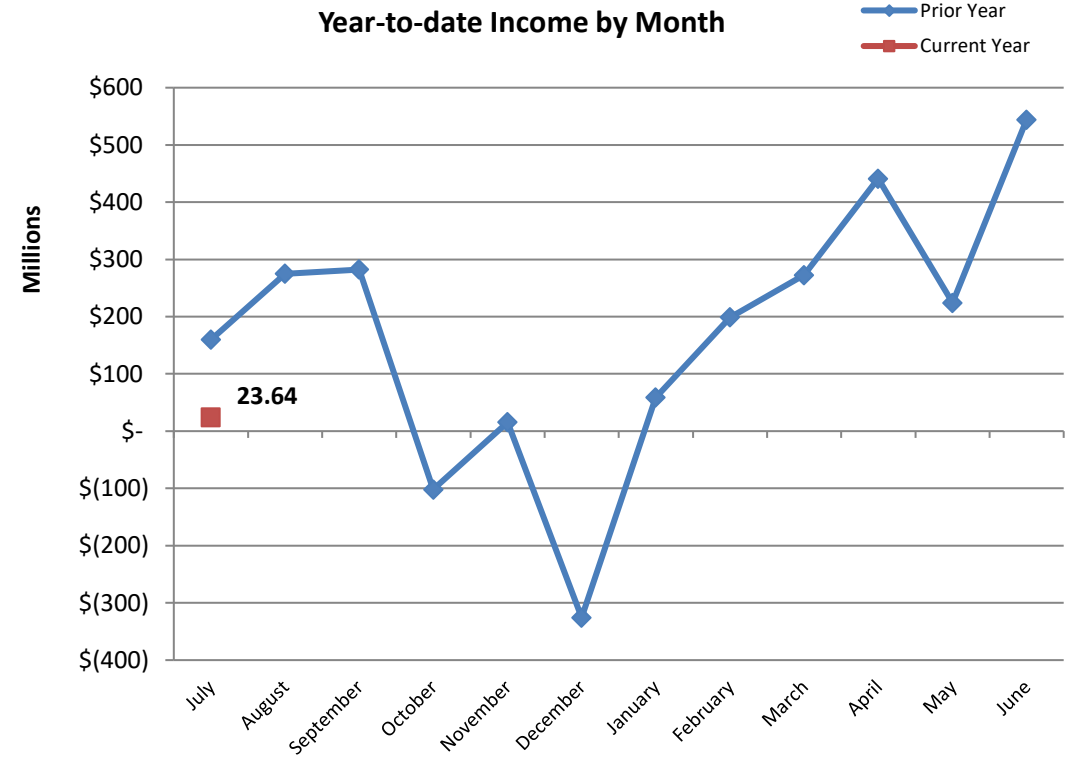
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2019

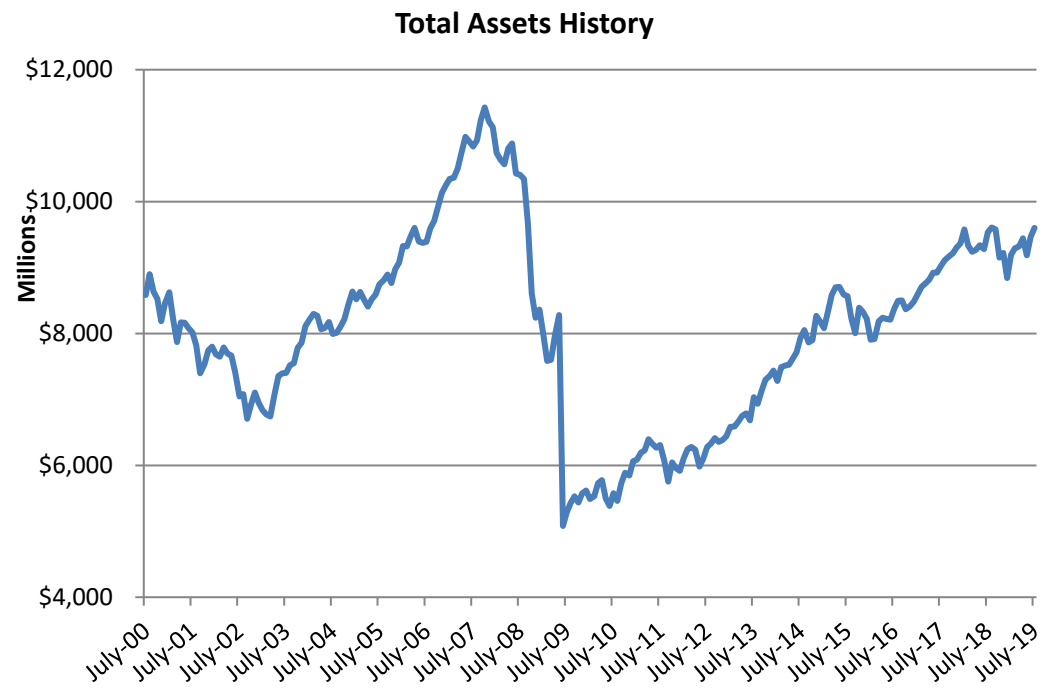
Total Assets by Month



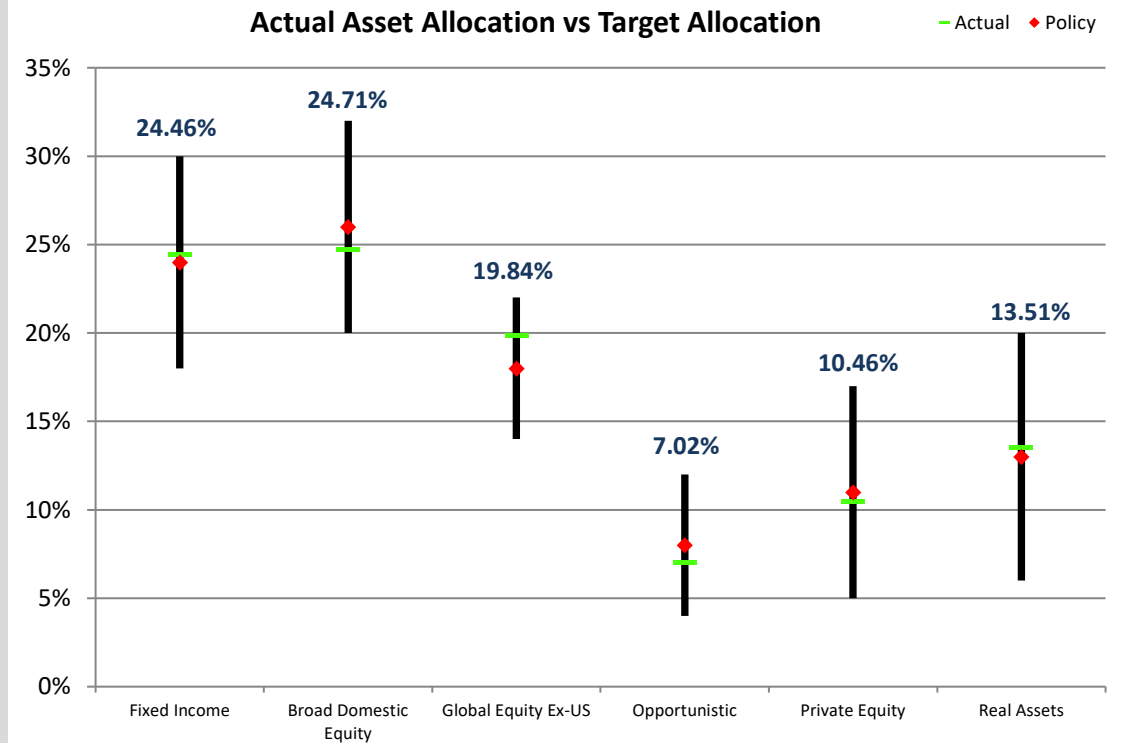
Year-to-date Income by Month



Total Assets History



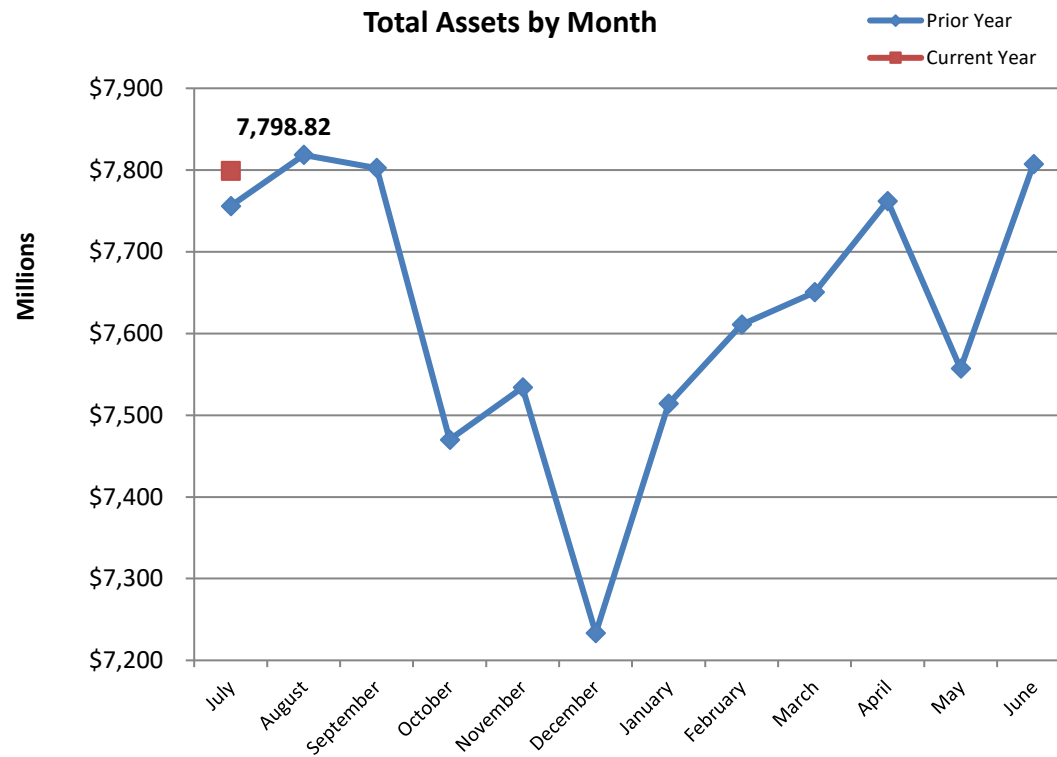
Actual Asset Allocation vs Target Allocation



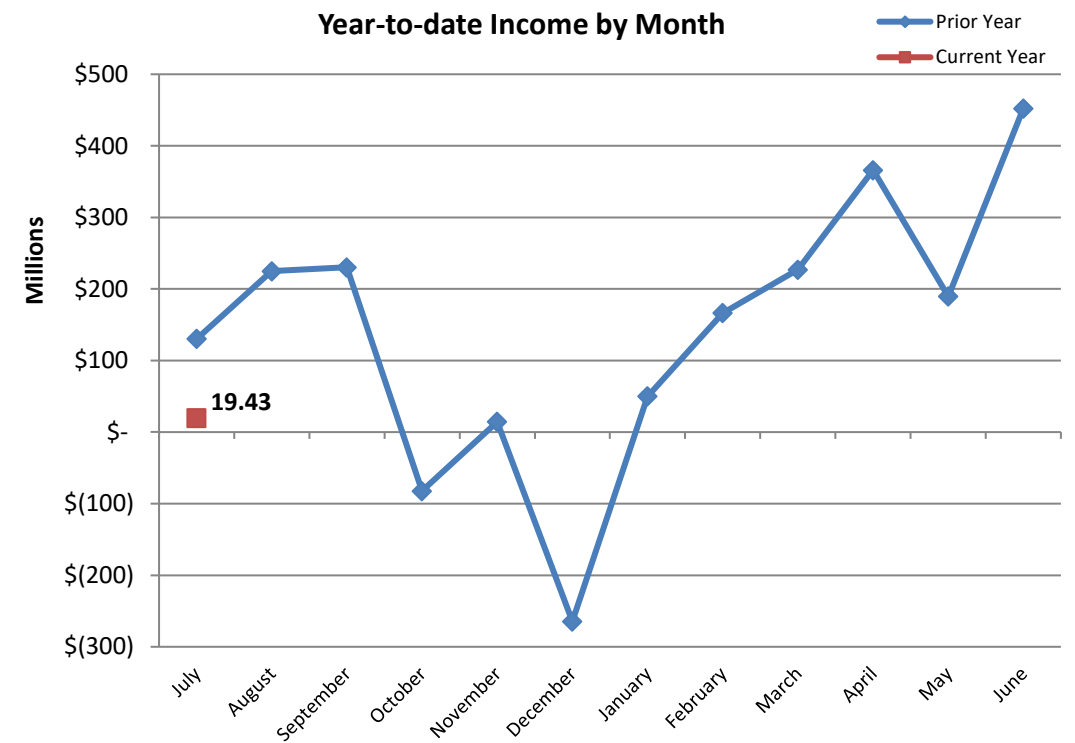
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2019

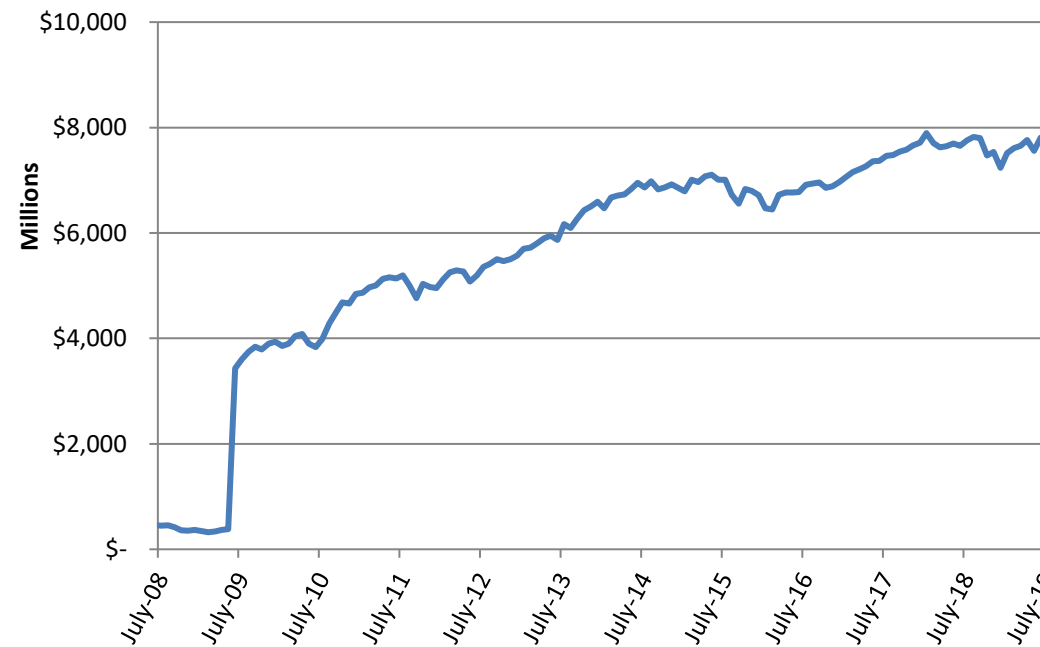
Total Assets by Month



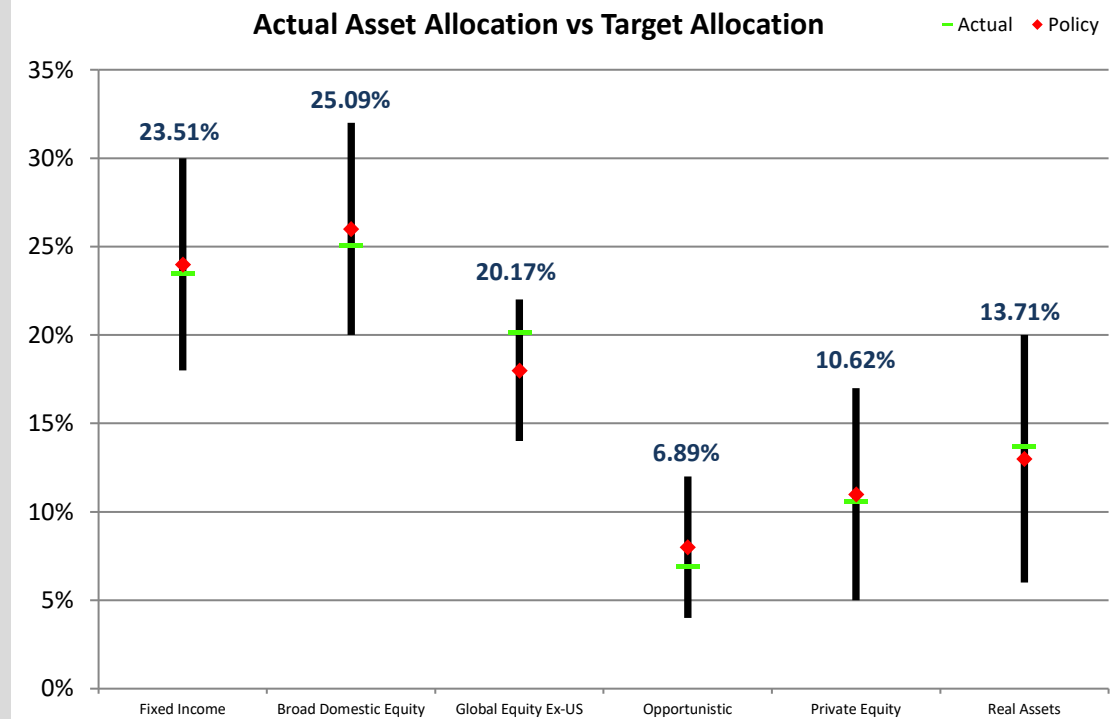
Year-to-date Income by Month



Total Assets History

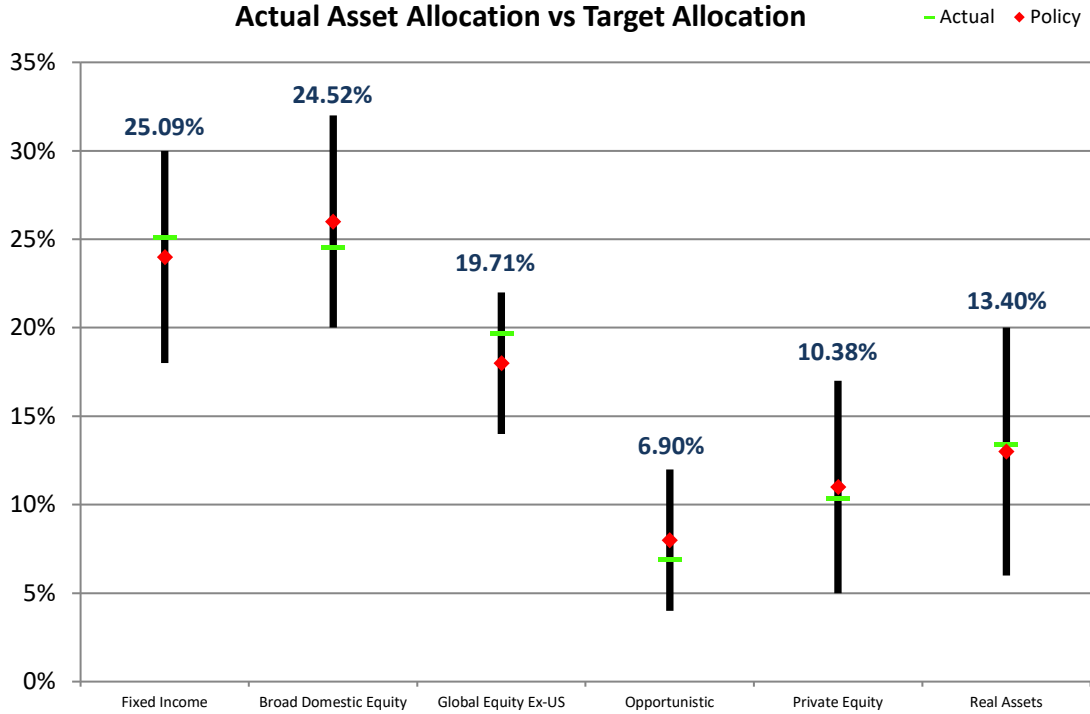
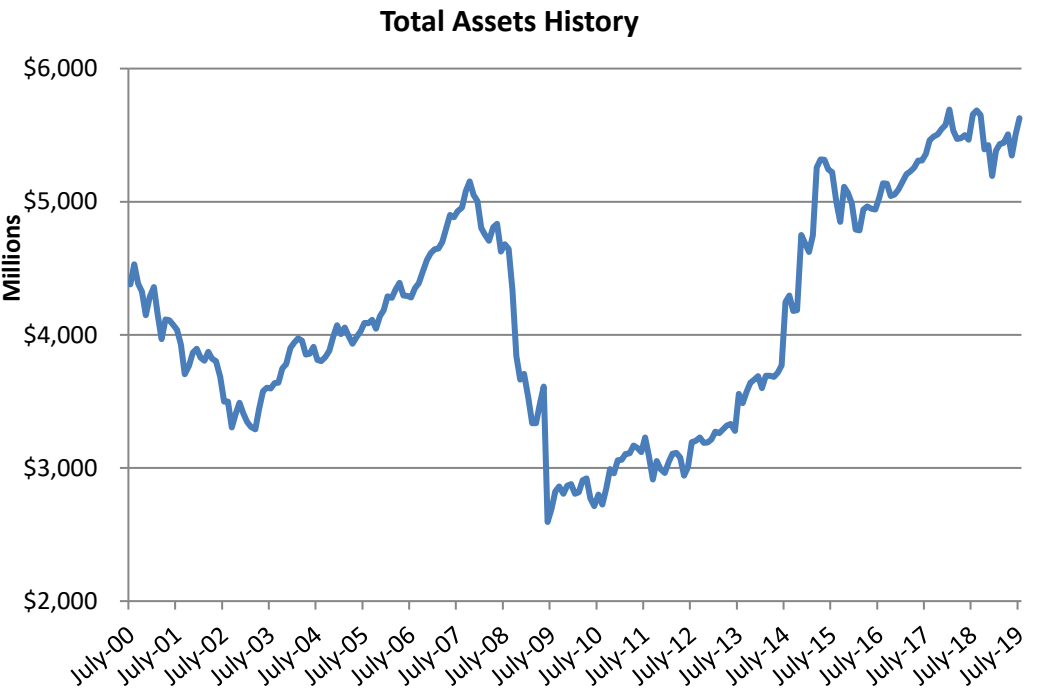
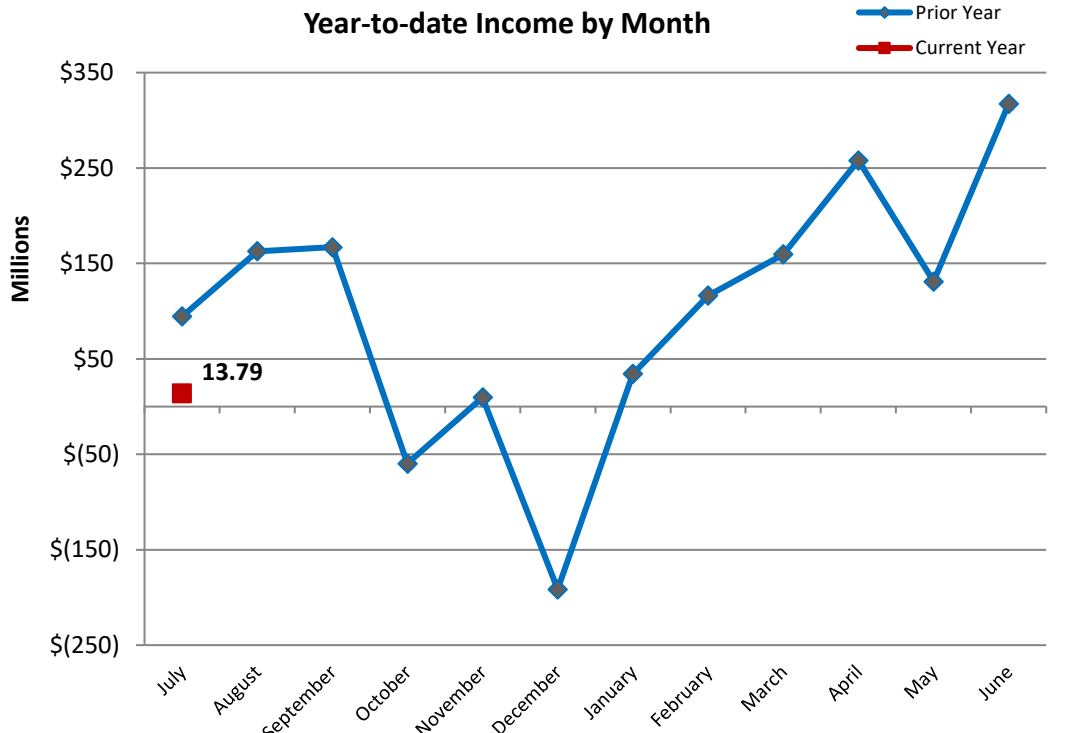
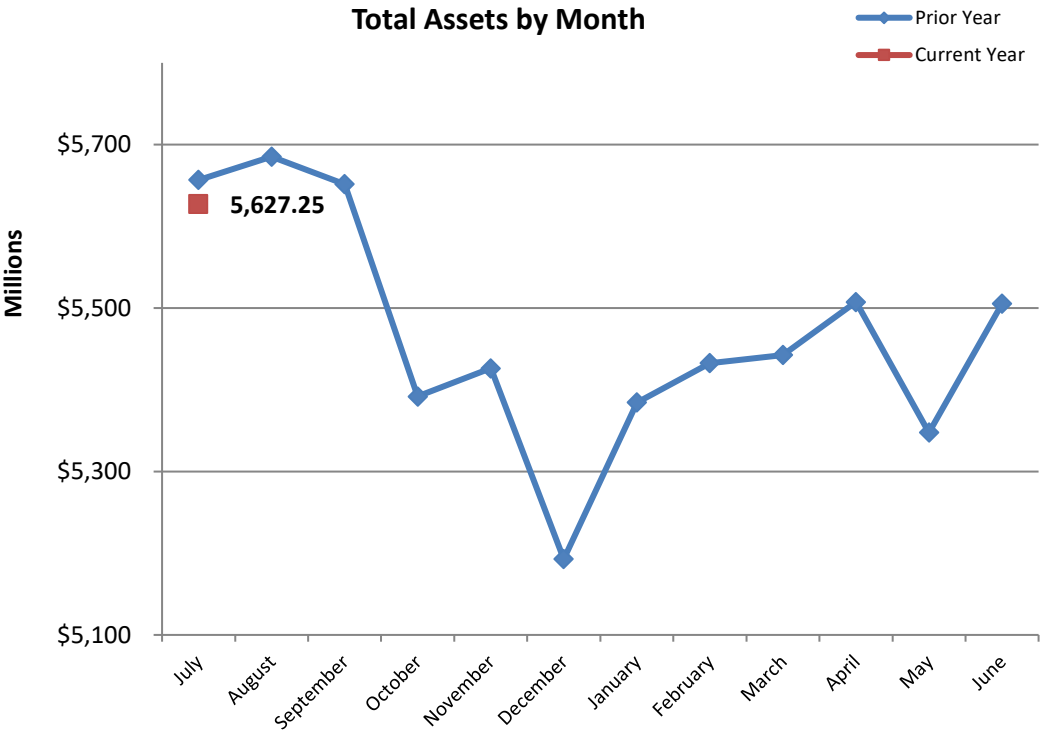


Actual Asset Allocation vs Target Allocation



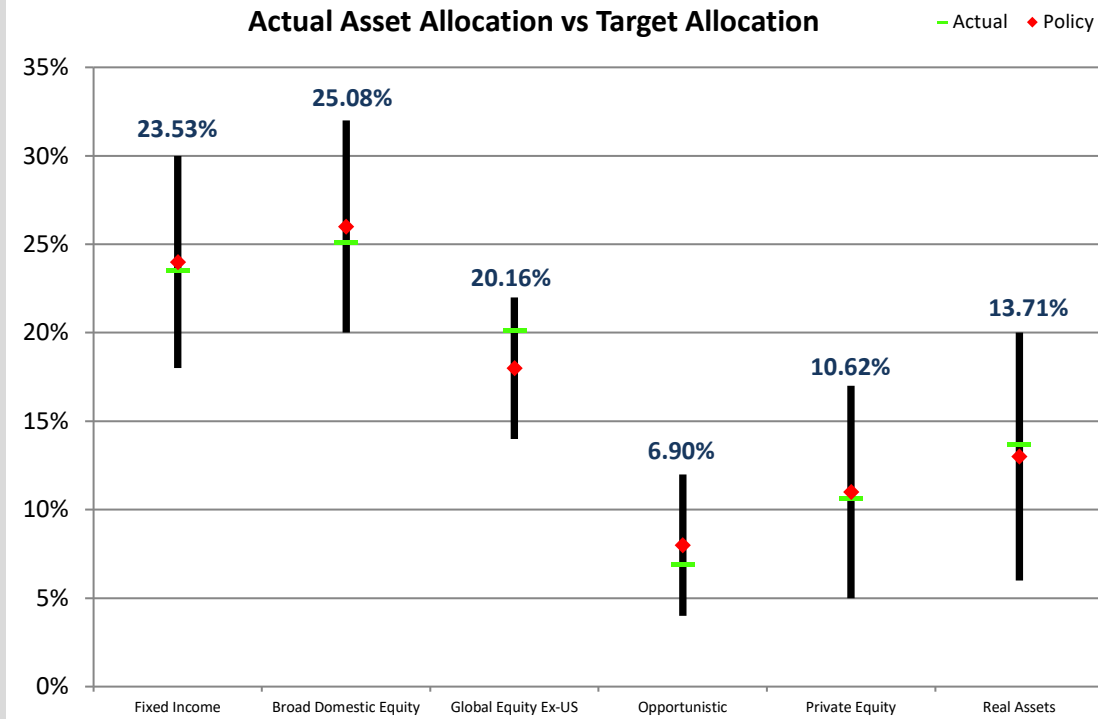
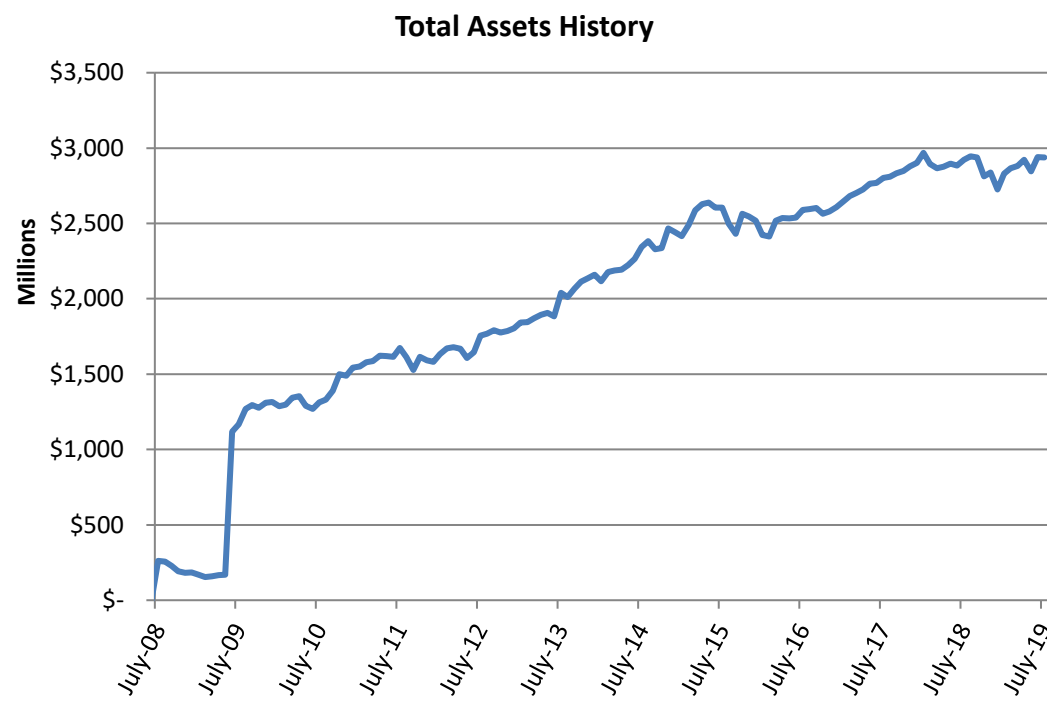
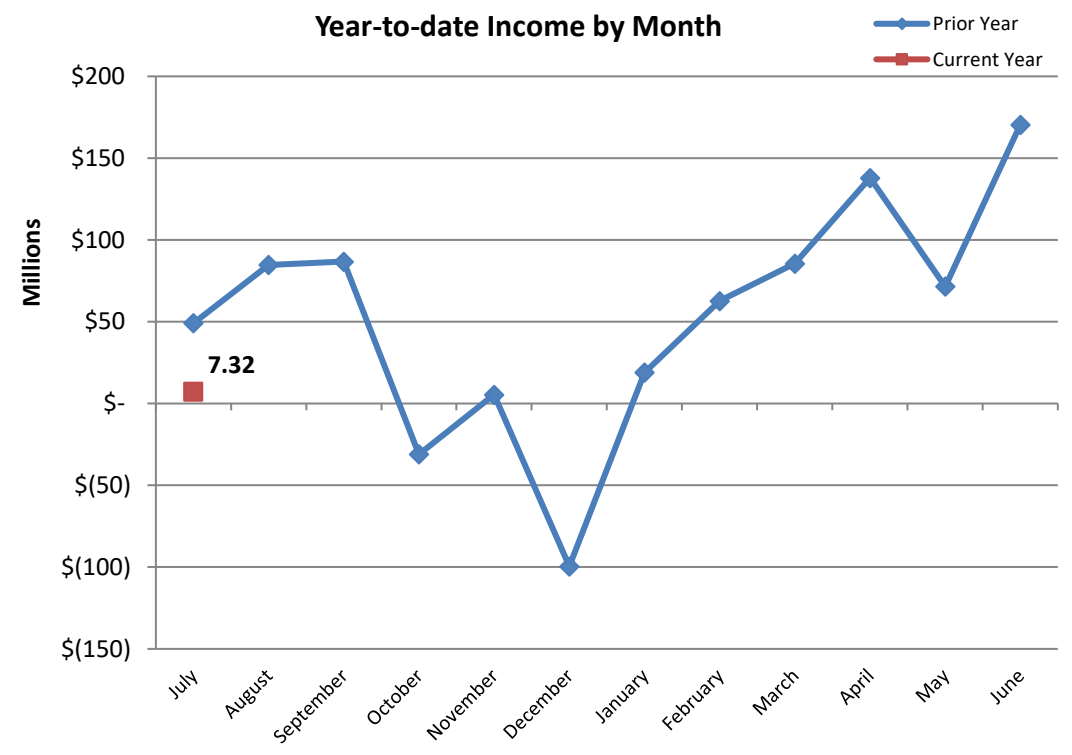
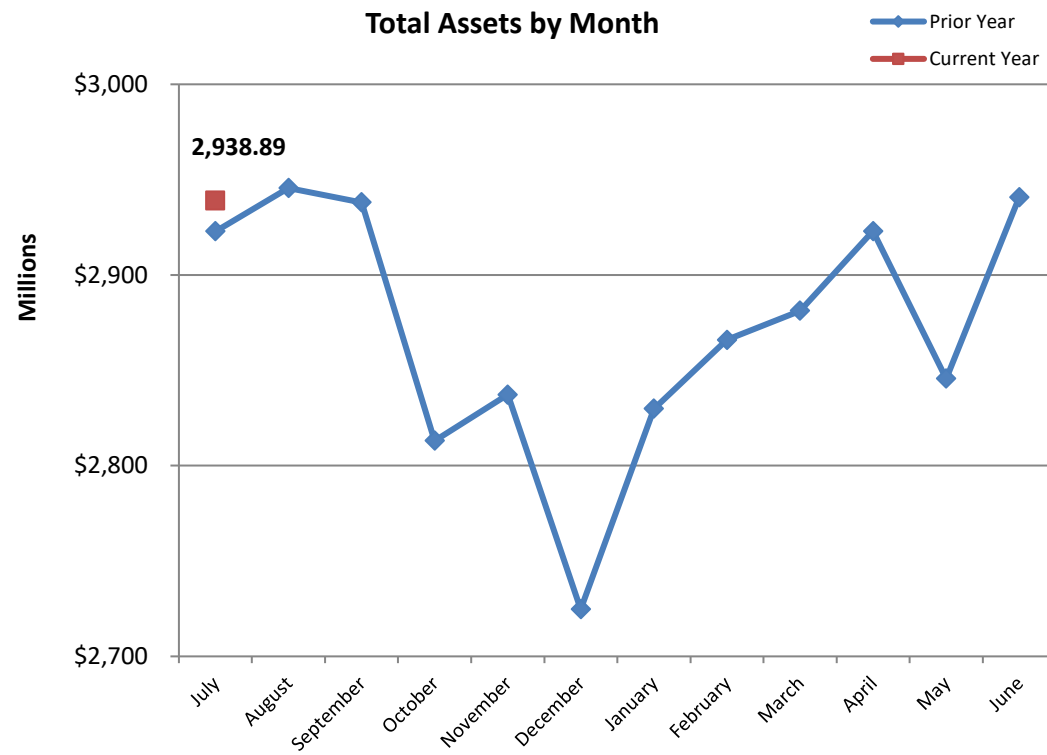
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2019



Teachers' Retirement Health Care Trust Fund

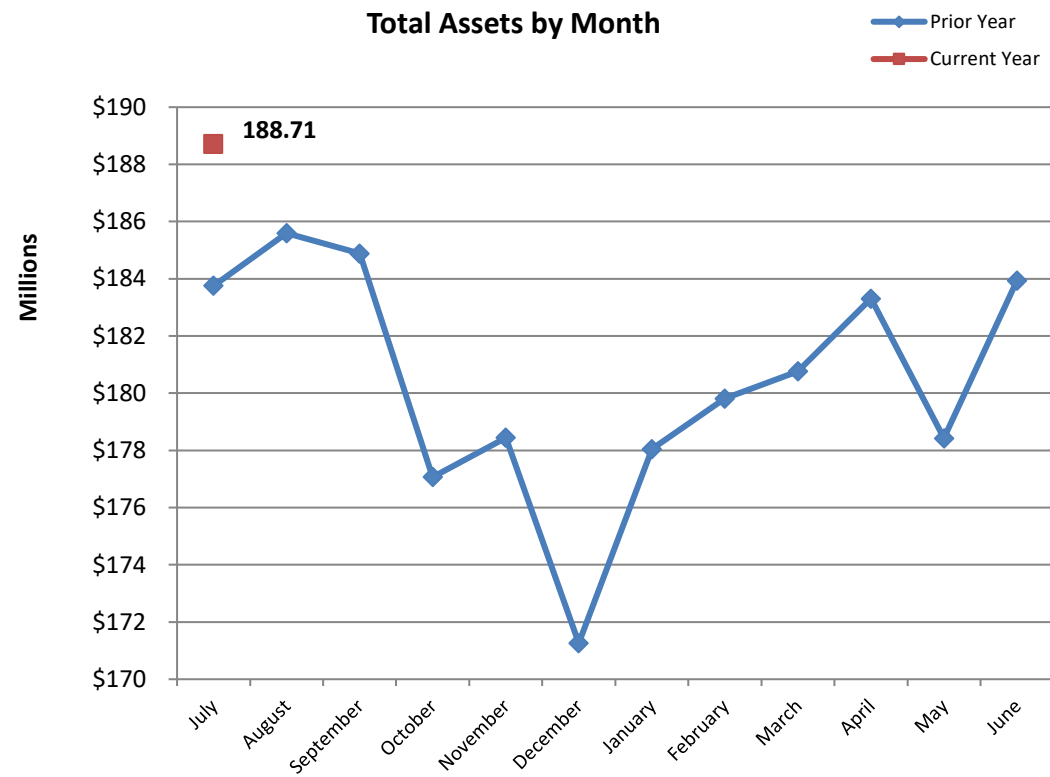
Fiscal Year-to-Date through July 31, 2019



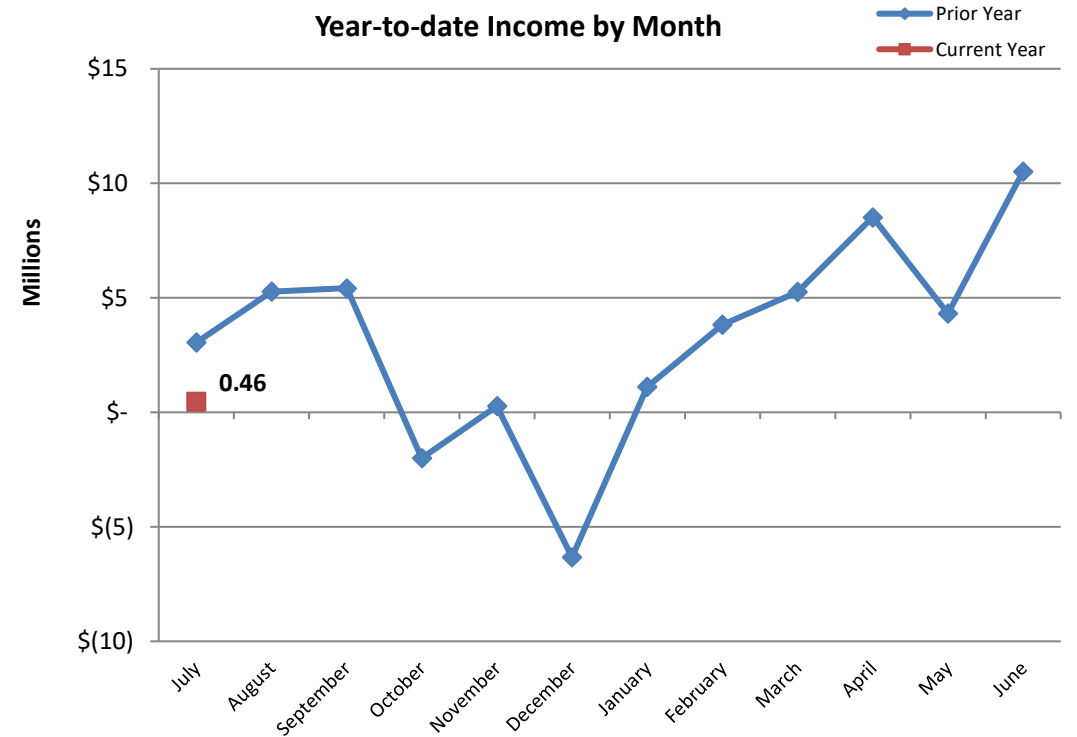
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2019

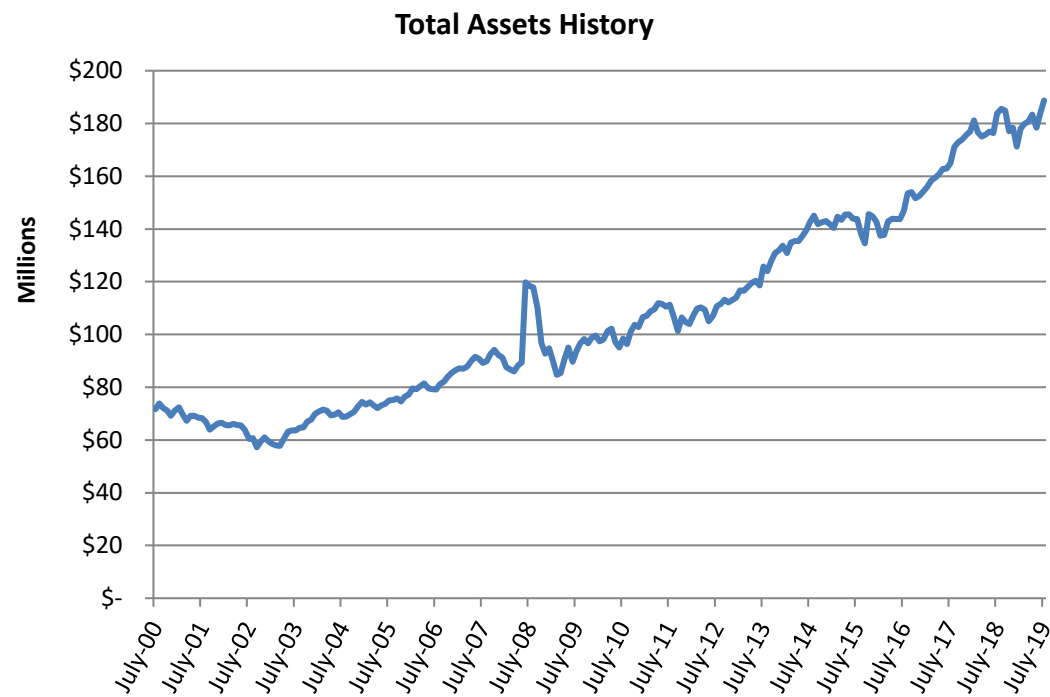
Total Assets by Month



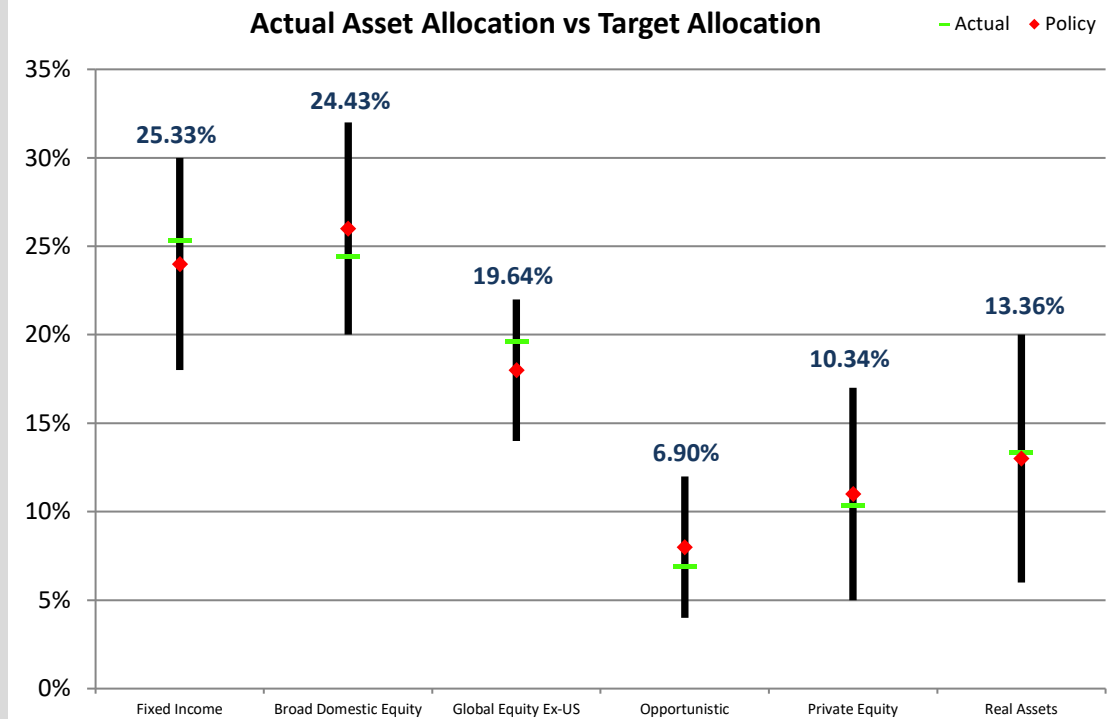
Year-to-date Income by Month



Total Assets History

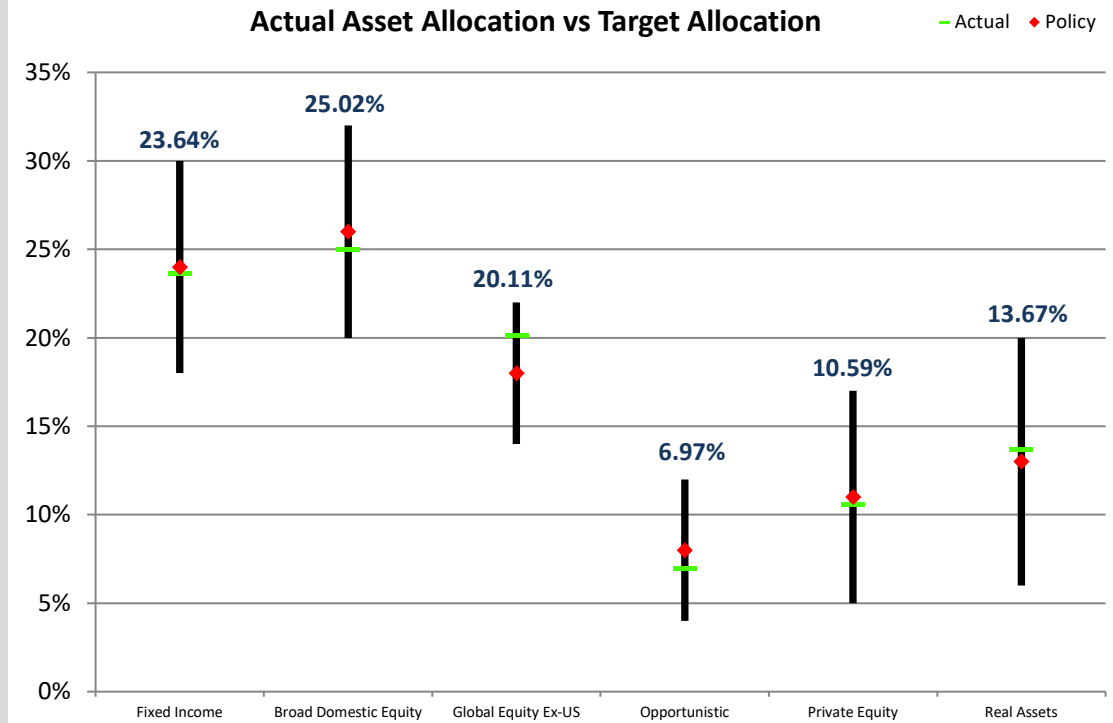
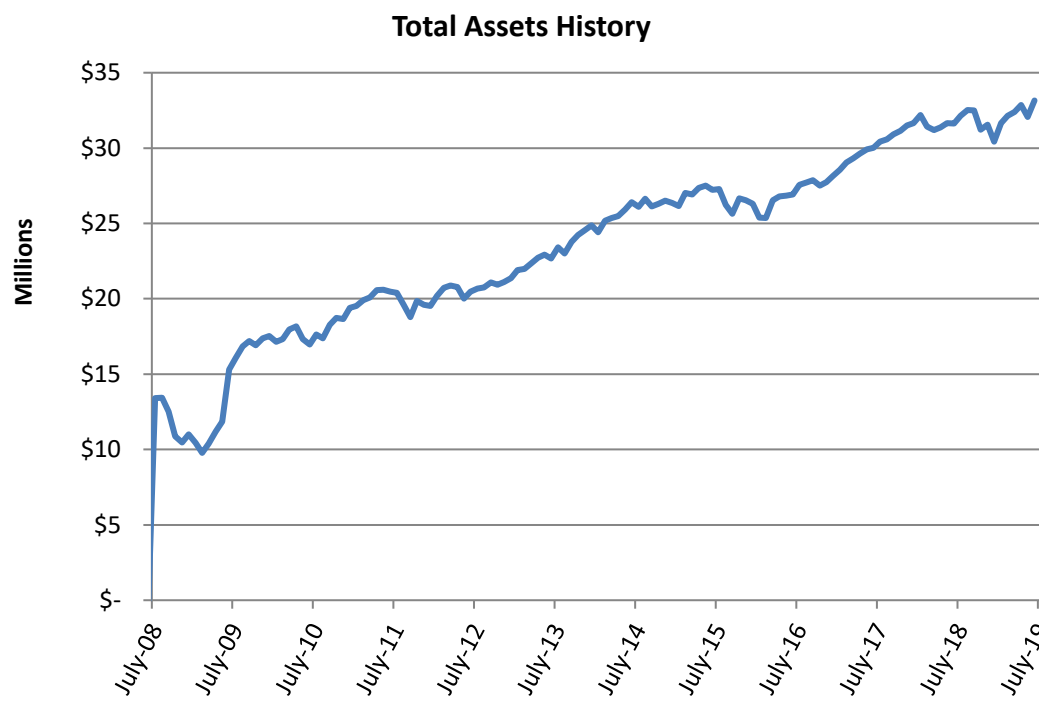
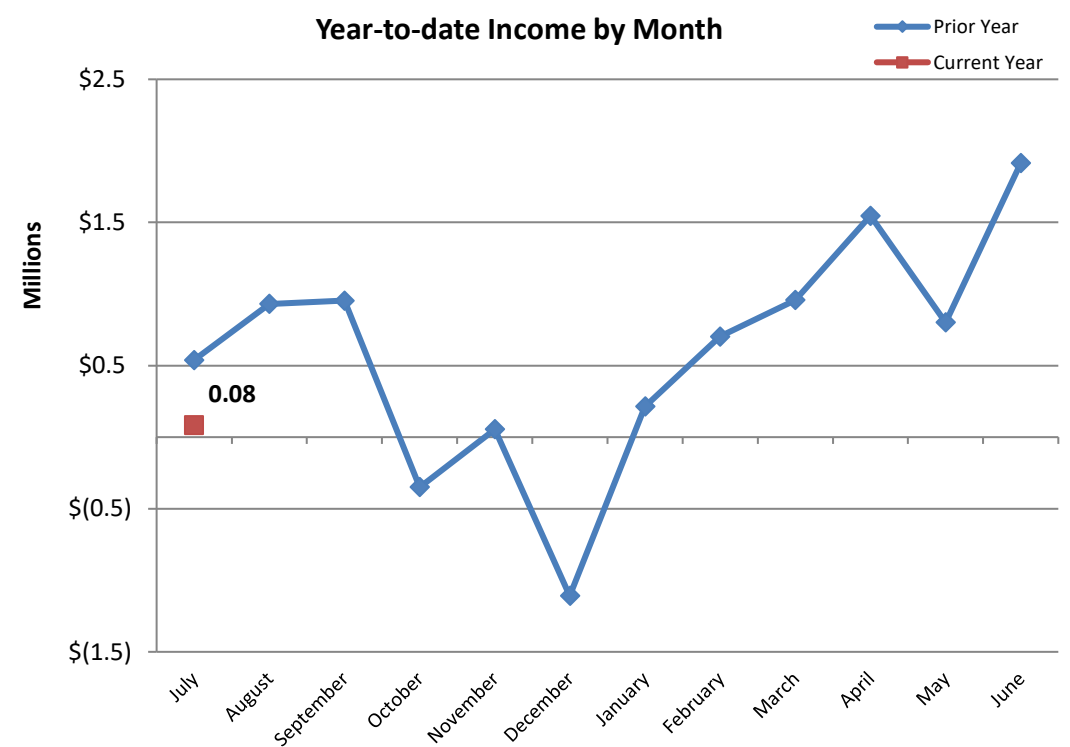
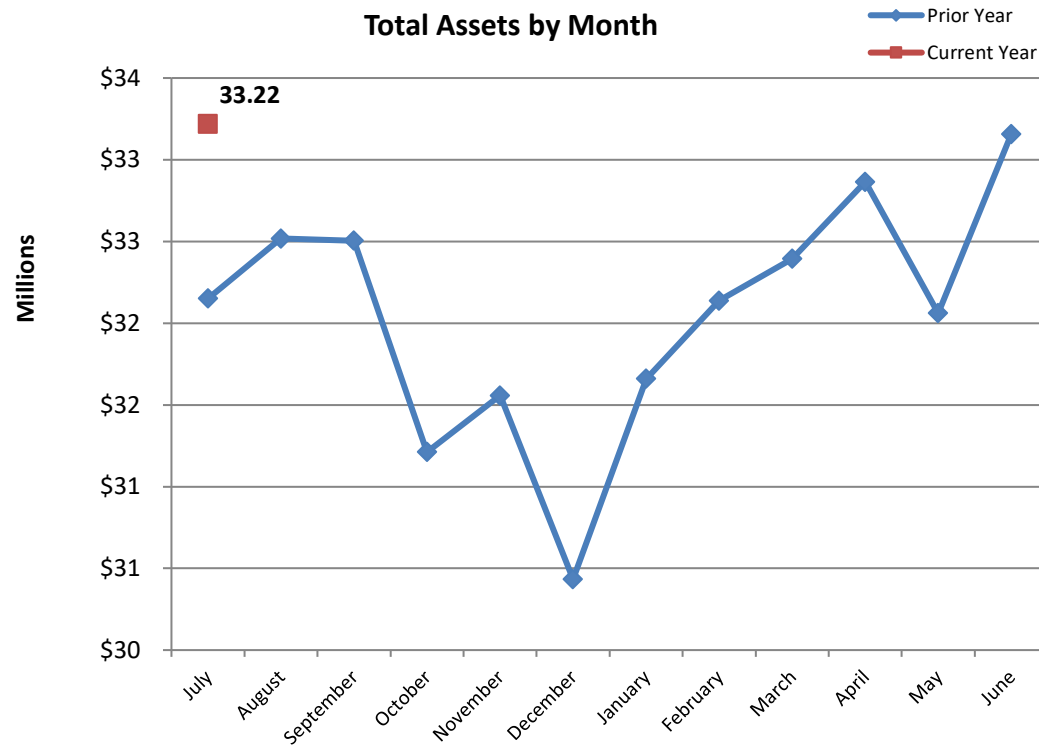


Actual Asset Allocation vs Target Allocation



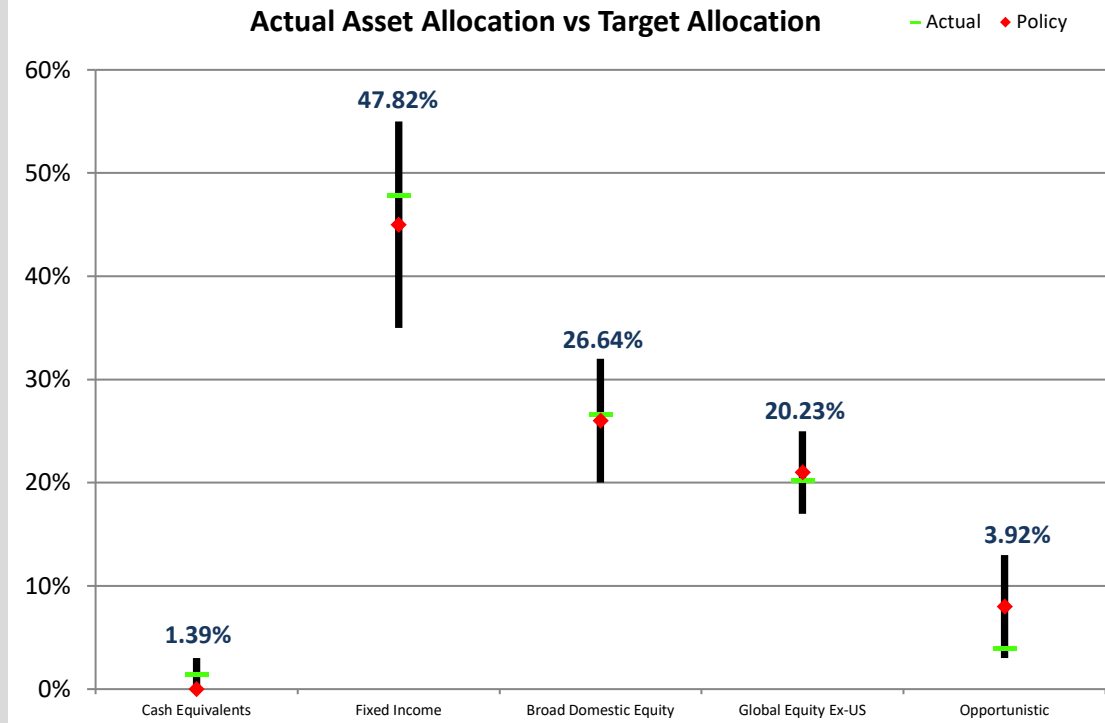
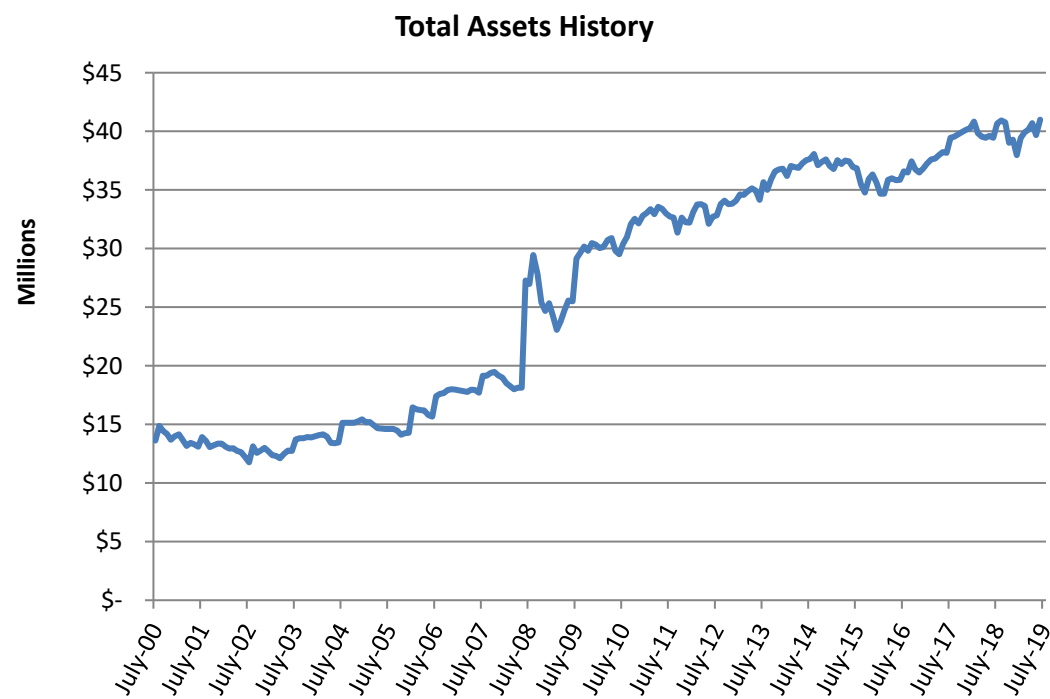
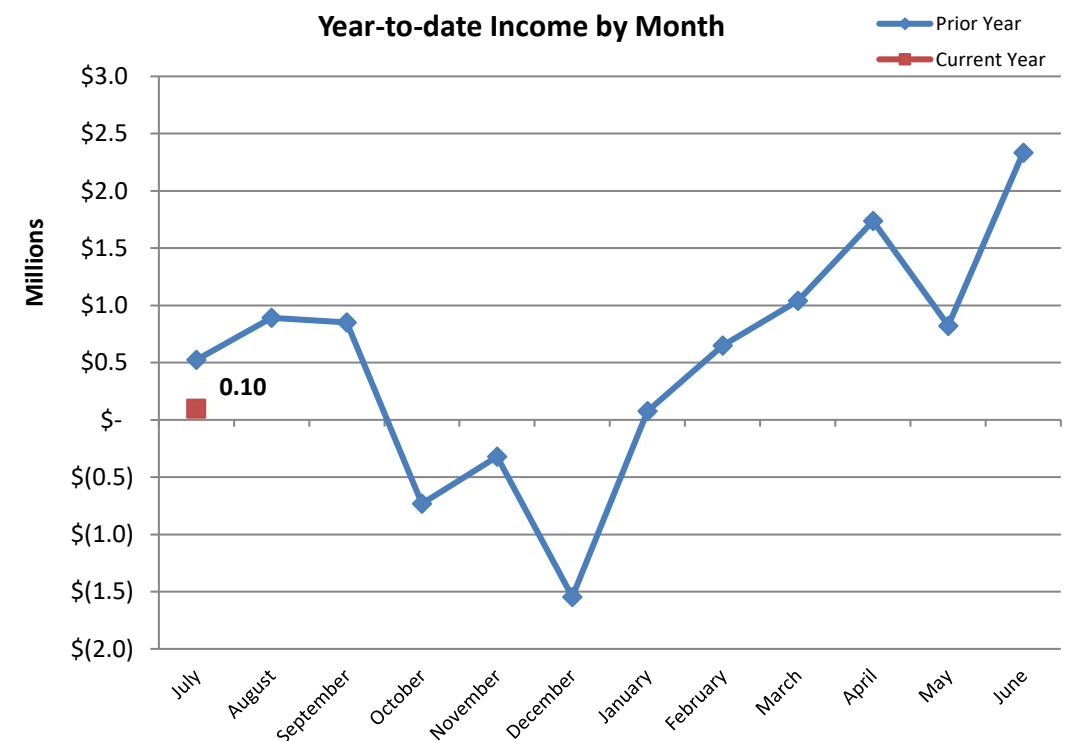
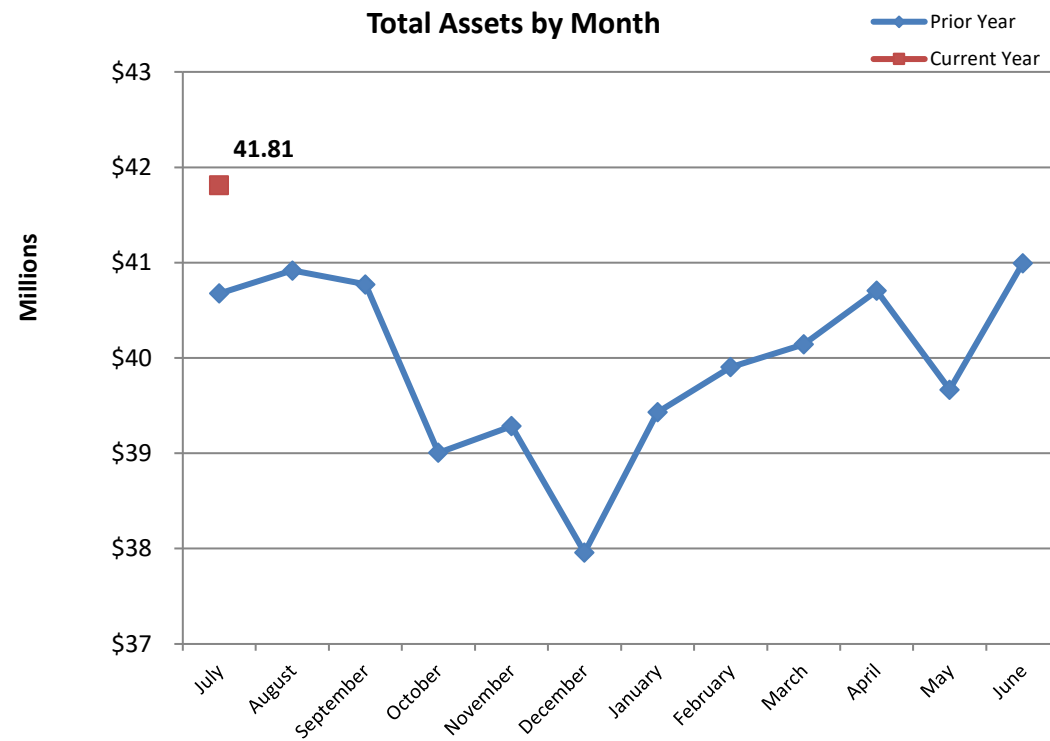
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through July 31, 2019



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 499,768,479	\$ 924,409	\$ (261,952,466)	\$ 238,740,422	-52.23%	0.25%
Securities Lending Income Pool	181,991	157,529	(182,311)	157,209	-13.62%	173.42%
Total Cash	<u>499,950,470</u>	<u>1,081,938</u>	<u>(262,134,777)</u>	<u>238,897,631</u>	-52.22%	0.29%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	545,690,984	(137,025)	17,133,103	562,687,062	3.11%	-0.02%
Prisma Capital Partners	444,160,144	(3,292,228)	-	440,867,916	-0.74%	-0.74%
Crestline Specialty Fund	30,379,233	-	(984,930)	29,394,303	-3.24%	-
Crestline Specialty Lending Fund II	25,484,663	-	(577,580)	24,907,083	-2.27%	-
Total Alternative Fixed Income	<u>1,045,715,024</u>	<u>(3,429,253)</u>	<u>15,570,593</u>	<u>1,057,856,364</u>	1.16%	-0.33%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	152,094,422	665,695	15,000,000	167,760,117	10.30%	0.42%
Fidelity Institutional Asset Management	349,439,945	2,761,079	-	352,201,024	0.79%	0.79%
MacKay Shields, LLC	53,427,704	129,659	(47,877,841)	5,679,522	-89.37%	0.44%
Mondrian Investment Partners	106,480,077	283,086	(106,289,595)	473,568	-99.56%	0.53%
Western Asset Management	63,932,448	(161,953)	(63,771,805)	(1,310)	-100.00%	-0.51%
Total Opportunistic Fixed Income	<u>725,374,596</u>	<u>3,677,566</u>	<u>(202,939,241)</u>	<u>526,112,921</u>	-27.47%	0.59%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	13,205,103	27,667	-	13,232,770	0.21%	0.21%
ARMB US Treasury Pool						
ARMB US Treasury Fixed Income	<u>2,805,599,788</u>	<u>(2,396,802)</u>	<u>1,902,325,404</u>	<u>4,705,528,390</u>	67.72%	-0.06%
Total Fixed Income	<u>4,589,894,511</u>	<u>(2,120,822)</u>	<u>1,714,956,756</u>	<u>6,302,730,445</u>	37.32%	-0.04%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	4,074,039	(61,052)	-	4,012,987	-1.50%	-1.50%
ARMB S&P 600	154,667,363	7,530,657	397,703,181	559,901,201	262.00%	2.13%
SSgA Russell 2000 Growth	5,630	1,003	-	6,633	17.82%	17.82%
SSgA Russell 2000 Value	7,328	907	-	8,235	12.38%	12.38%
Total Passive	<u>158,754,360</u>	<u>7,471,515</u>	<u>397,703,181</u>	<u>563,929,056</u>	255.22%	2.09%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

Actively Managed						
Arrowmark	52,623,434	-	(52,623,434)	-	-100.00%	-
BMO Global Asset Management	49,939,200	(295,088)	(49,644,112)	-	-100.00%	-1.17%
DePrince, Race & Zollo Inc.- Micro Cap	88,234,466	(1,576,531)	(85,780,919)	877,016	-99.01%	-3.48%
Frontier Capital Mgmt. Co.	48,755,801	-	(48,755,801)	-	-100.00%	-
Jennison Associates, LLC	72,135,702	-	(72,135,702)	-	-100.00%	-
Lord Abbett & Co.- Micro Cap	96,307,863	(1,984,186)	(94,500,000)	(176,323)	-100.18%	-4.04%
T. Rowe Small Cap Growth	50,735,401	-	(50,735,401)	-	-100.00%	-
Transition Account	-	88,569	98,761	187,330	100.00%	179.36%
Victory Capital Management	51,027,185	-	(51,027,185)	-	-100.00%	-
Zebra Capital Management	86,942,865	(1,209,559)	(70,377,511)	15,355,795	-82.34%	-2.34%
Total Active	596,701,917	(4,976,795)	(575,481,304)	16,243,818	-97.28%	-1.61%
Total Small Cap	755,456,277	2,494,720	(177,778,123)	580,172,874	-23.20%	0.37%
Large Cap						
Passively Managed						
ARMB Futures Large Cap	4,085,873	(37,136)	-	4,048,737	-0.91%	-0.91%
ARMB S&P 900	1,633,073,748	51,249,177	2,515,623,578	4,199,946,503	157.18%	1.77%
ARMB Russell 1000 Value	1,462,238,354	30,264	(1,461,248,265)	1,020,353	-99.93%	0.00%
ARMB Russell Top 200	192,773,199	(938)	(192,734,850)	37,411	-99.98%	0.00%
Total Passive	3,292,171,174	51,241,367	861,640,463	4,205,053,004	27.73%	1.38%
Actively Managed						
Allianz Global Investors	-	9,836	-	9,836	100.00%	100.00%
ARMB Equity Yield	397,822,504	(289)	(397,703,740)	118,475	-99.97%	0.00%
ARMB Large Cap Multi-Factor	105,329,468	1,143,953	-	106,473,421	1.09%	1.09%
ARMB S&P 500 Equal Weight	396,071,709	(3,813)	(395,839,717)	228,179	-99.94%	0.00%
ARMB Scientific Beta	403,976,761	3,839,922	1,046,604,977	1,454,421,660	260.03%	0.41%
Barrow, Hanley, Mewhinney & Strauss	-	16,907	-	16,907	100.00%	100.00%
Lazard Freres	363,483,509	762	(363,619,225)	(134,954)	-100.04%	0.00%
Portable Alpha	465,552,018	9,717,583	(123,173,688)	352,095,913	-24.37%	2.41%
Transition Account	6,558	7,273,666	(6,984,133)	296,091	4414.96%	208.68%
Total Active	2,132,242,527	21,998,527	(240,715,526)	1,913,525,528	-10.26%	1.09%
Total Large Cap	5,424,413,701	73,239,894	620,924,937	6,118,578,532	12.80%	1.28%
Total Domestic Equity	6,179,869,978	75,734,614	443,146,814	6,698,751,406	8.40%	1.18%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	190,086,661	(1,329,072)	(24,667,090)	164,090,499	-13.68%	-0.75%
Schroder Investment Management	188,744,662	(2,520,253)	(25,000,000)	161,224,409	-14.58%	-1.43%
Total Small Cap	378,831,323	(3,849,325)	(49,667,090)	325,314,908	-14.13%	-1.09%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

Large Cap

Allianz Global Investors	133,599	(2,577)	-	131,022	-1.93%	-1.93%
Arrow Street Capital	391,924,215	(6,081,494)	-	385,842,721	-1.55%	-1.55%
Baillie Gifford Overseas Limited	387,825,423	2,526,867	-	390,352,290	0.65%	0.65%
Blackrock ACWI Ex-US IMI	533,157,891	(1,780,461)	(200,000,000)	331,377,430	-37.85%	-0.41%
Brandes Investment Partners	911,869,305	(13,866,955)	(174,266,648)	723,735,702	-20.63%	-1.68%
Cap Guardian Trust Co	598,834,053	(2,078,768)	(100,000,000)	496,755,285	-17.05%	-0.38%
Lazard Freres	339,794,019	(4,343,764)	-	335,450,255	-1.28%	-1.28%
Legal & General	-	(3,153,704)	200,000,000	196,846,296	100.00%	-3.15%
McKinley Capital Management	350,214,826	(4,299,604)	419,029	346,334,251	-1.11%	-1.23%
SSgA MSCI World Ex-US IMI Index Fund	1,003,938,538	(11,063,006)	-	992,875,532	-1.10%	-1.10%
State Street Global Advisors	3,324,751	(15,575)	-	3,309,176	-0.47%	-0.47%
Total Large Cap	4,521,016,620	(44,159,041)	(273,847,619)	4,203,009,960	-7.03%	-1.01%

Emerging Markets Equity

MSCI Emerging Markets Index Fund	325,288,608	(3,914,844)	-	321,373,764	-1.20%	-1.20%
DePrince, Race, and Zollo Emerging Markets	290,154,806	(2,429,313)	-	287,725,493	-0.84%	-0.84%
Lazard Asset Management	348,855,404	(5,138,067)	(100,000,000)	243,717,337	-30.14%	-1.72%
Total Emerging Markets	964,298,818	(11,482,224)	(100,000,000)	852,816,594	-11.56%	-1.26%
Total Global Equities	5,864,146,761	(59,490,590)	(423,514,709)	5,381,141,462	-8.24%	-1.05%

Opportunistic

Alternative Equity Strategy

Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	384,939,042	4,785,530	(389,480,570)	244,002	-99.94%	2.52%
ARMB STOXX Minimum Variance	681,608,237	12,862,031	(600,000,000)	94,470,268	-86.14%	3.37%
SSgA Managed Volatility-Russell 1000	-	1,560	-	1,560	100.00%	100.00%
McKinley Global Health Care	258,972,671	(1,866,703)	297,643	257,403,611	-0.61%	-0.72%
Total Alternative Equity Strategy	1,325,519,950	15,782,418	(989,182,927)	352,119,441	-73.44%	1.90%

Alternative Beta

JPM Systemic Alpha	165,720,314	3,788,591	-	169,508,905	2.29%	2.29%
Man Group Alternative Risk Premia	212,106,451	2,217,800	115,000,000	329,324,251	55.26%	0.82%
Zebra Global Equity Advantage Fund	38,047,678	-	-	38,047,678	-	-
Zebra Global Equity Fund	76,604,629	-	-	76,604,629	-	-
Total Alternative Beta	492,479,072	6,006,391	115,000,000	613,485,463	24.57%	1.09%

Other Opportunities

Project Pearl	10,290,795	-	-	10,290,795	-	-
Schroders Insurance Linked Securities	109,511,490	(2,151,820)	(24,000,000)	83,359,670	-23.88%	-2.21%
Total Other Opportunities	119,802,285	(2,151,820)	(24,000,000)	93,650,465	-21.83%	-2.00%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

Tactical Allocation Strategies						
Eaton Vance High Yield	25,156	(25,156)	-	-	-100.00%	-100.00%
Fidelity Signals	218,549,428	(1,094,553)	190,000,000	407,454,875	86.44%	-0.35%
PineBridge	210,724,430	(2,566,166)	200,000,000	408,158,264	93.69%	-0.83%
Total Tactical Allocation Strategies	<u>429,299,014</u>	<u>(3,685,875)</u>	<u>390,000,000</u>	<u>815,613,139</u>	89.99%	-0.59%
Total Opportunistic	<u>2,367,100,321</u>	<u>15,951,114</u>	<u>(508,182,927)</u>	<u>1,874,868,508</u>	-20.79%	0.75%
Private Equity						
Abbott Capital	1,081,466,877	6,994,515	244,744	1,088,706,136	0.67%	0.65%
Advent International GPE Fund VIII-B	24,390,673	-	687,500	25,078,173	2.82%	-
Angelo, Gordon & Co.	3,653	-	-	3,653	-	-
Dyal Capital Partners III	27,643,369	590,790	35,851	28,270,010	2.27%	2.14%
Dyal Capital Partners IV	1,222,068	-	(698)	1,221,370	-0.06%	-
Glendon Opportunities	41,212,363	-	-	41,212,363	-	-
KKR Lending Partners II	33,604,522	(212,046)	-	33,392,476	-0.63%	-0.63%
Lexington Capital Partners VIII	36,221,514	-	-	36,221,514	-	-
Lexington Partners VII	19,166,463	-	(615,276)	18,551,187	-3.21%	-
Merit Capital Partners	14,161,379	-	(302,767)	13,858,612	-2.14%	-
NB SOF III	27,308,129	-	-	27,308,129	-	-
NB SOF IV	17,218,344	-	(882,499)	16,335,845	-5.13%	-
New Mountain Partners IV	25,968,656	-	(9,803,800)	16,164,856	-37.75%	-
New Mountain Partners V	18,330,077	-	3,698,945	22,029,022	20.18%	-
NGP XI	48,063,096	-	-	48,063,096	-	-
NGP XII	11,387,885	-	1,136,537	12,524,422	9.98%	-
Onex Partnership III	9,476,684	-	-	9,476,684	-	-
Pathway Capital Management LLC	1,218,407,664	54,905	7,530,166	1,225,992,735	0.62%	0.00%
Resolute Fund III	20,376,116	-	-	20,376,116	-	-
Resolute Fund IV	8,173,064	-	3,940,933	12,113,997	48.22%	-
Summit Partners GE IX	31,363,525	-	2,880,000	34,243,525	9.18%	-
Warburg Pincus Global Growth Fund	351,329	-	1,940,000	2,291,329	552.19%	-
Warburg Pincus X	11,393,877	-	-	11,393,877	-	-
Warburg Pincus XI	27,210,120	70,424	(1,393,547)	25,886,997	-4.86%	0.27%
Warburg Pincus XII	56,574,450	-	3,250,000	59,824,450	5.74%	-
Total Private Equity	<u>2,810,695,897</u>	<u>7,498,588</u>	<u>12,346,089</u>	<u>2,830,540,574</u>	0.71%	0.27%
Real Assets						
Farmland						
Hancock Agricultural Investment Group	269,792,674	-	-	269,792,674	-	-
UBS Agrivest, LLC	586,634,062	-	-	586,634,062	-	-
Total Farmland	<u>856,426,736</u>	<u>-</u>	<u>-</u>	<u>856,426,736</u>	-	-

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

Timber

Hancock Natural Resource Group	99,365,884	-	-	99,365,884	-	-
Timberland Invt Resource LLC	265,570,883	-	(2,000,000)	263,570,883	-0.75%	-
Total Timber	<u>364,936,767</u>	<u>-</u>	<u>(2,000,000)</u>	<u>362,936,767</u>	<u>-0.55%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	10,738,986	(654,092)	-	10,084,894	-6.09%	-6.09%
EIG Energy Fund XV	23,408,725	(995,559)	(297,568)	22,115,598	-5.52%	-4.28%
EIG Energy Fund XVI	55,858,425	833,839	-	56,692,264	1.49%	1.49%
Total Energy	<u>90,006,136</u>	<u>(815,812)</u>	<u>(297,568)</u>	<u>88,892,756</u>	<u>-1.24%</u>	<u>-0.91%</u>

REIT

REIT Transition Account	-	(2,349,997)	2,370,991	20,994	-	-198.23%
ARMB REIT	299,780,541	8,676,381	(213,499,410)	94,957,512	-68.32%	4.49%
Total REIT	<u>299,780,541</u>	<u>6,326,384</u>	<u>(211,128,419)</u>	<u>94,978,506</u>	<u>-68.32%</u>	<u>3.26%</u>

Master Limited Partnerships

Advisory Research MLP	267,672,943	1,138,816	(187,655,872)	81,155,887	-69.68%	0.66%
Tortoise Capital Advisors	280,869,351	1,182,022	(212,538,172)	69,513,201	-75.25%	0.68%
Total Master Limited Partnerships	<u>548,542,294</u>	<u>2,320,838</u>	<u>(400,194,044)</u>	<u>150,669,088</u>	<u>-72.53%</u>	<u>0.67%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	449,729,410	17,617,231	13,197,320	480,543,961	6.85%	3.86%
JP Morgan Infrastructure Fund-Private	120,492,718	-	-	120,492,718	-	-
Total Infrastructure Private	<u>570,222,128</u>	<u>17,617,231</u>	<u>13,197,320</u>	<u>601,036,679</u>	<u>5.40%</u>	<u>3.05%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	86,612,087	(473,076)	(85,983,444)	155,567	-99.82%	-1.08%
Lazard Asset Mgmt.-Public	83,578,395	(465,649)	(82,535,817)	576,929	-99.31%	-1.10%
Total Infrastructure Public	<u>170,190,482</u>	<u>(938,725)</u>	<u>(168,519,261)</u>	<u>732,496</u>	<u>-99.57%</u>	<u>-1.09%</u>

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	213,266,734	5,158,266	-	218,425,000	2.42%	2.42%
JP Morgan	260,569,094	686,308	(1,880,615)	259,374,787	-0.46%	0.26%
UBS Trumbull Property Fund	67,854,587	(2,645,730)	(6,758,815)	58,450,042	-13.86%	-4.10%
Total Core Commingled	<u>541,690,415</u>	<u>3,198,844</u>	<u>(8,639,430)</u>	<u>536,249,829</u>	<u>-1.00%</u>	<u>0.60%</u>
Core Separate Accounts						
LaSalle Investment Management	127,983,479	-	(622,387)	127,361,092	-0.49%	-
Sentinel Separate Account	171,469,039	-	(501,488)	170,967,551	-0.29%	-
UBS Realty	534,059,715	(1)	(1,059,299)	533,000,415	-0.20%	0.00%
Total Core Separate	<u>833,512,233</u>	<u>(1)</u>	<u>(2,183,174)</u>	<u>831,329,058</u>	<u>-0.26%</u>	<u>0.00%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2019

Non-Core Commingled Accounts						
Almanac Realty Securities V	1,087,610	-	-	1,087,610	-	-
Almanac Realty Securities VII	38,632,317	-	(576,694)	38,055,623	-1.49%	-
Almanac Realty Securities VIII	2,167,723	-	-	2,167,723	-	-
Clarion Ventures 4	30,151,501	-	1,612,984	31,764,485	5.35%	-
Colony Investors VIII, L.P.	1,483,767	-	-	1,483,767	-	-
Coventry	241,737	-	-	241,737	-	-
ING Clarion Development Ventures III	2,342,966	-	-	2,342,966	-	-
KKR Real Estate Partners Americas II	8,480,544	-	1,004,229	9,484,773	11.84%	-
KKR Real Estate Partners Americas L.P.	18,730,836	292,948	(4,005,877)	15,017,907	-19.82%	1.75%
Silverpeak Legacy Pension Partners II, L.P.	3,244,233	-	-	3,244,233	-	-
Silverpeak Legacy Pension Partners III, L.P.	4,260,286	-	-	4,260,286	-	-
Tishman Speyer Real Estate Venture VI	22,336,658	-	-	22,336,658	-	-
Tishman Speyer Real Estate Venture VII	547,147	-	-	547,147	-	-
Total Non-Core Commingled	133,707,325	292,948	(1,965,358)	132,034,915	-1.25%	0.22%
Total Real Estate	1,508,909,973	3,491,791	(12,787,962)	1,499,613,802	-0.62%	0.23%
Total Real Assets	4,409,015,057	28,001,707	(781,729,934)	3,655,286,830	-17.10%	0.70%
Total Assets	<u>\$ 26,720,672,995</u>	<u>\$ 66,656,549</u>	<u>\$ 194,887,312</u>	<u>\$ 26,982,216,856</u>	0.98%	0.25%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2019

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
Participant Options						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 392,369,514	\$ 833,524	\$ (4,365,213)	\$ 2,092,376	\$ 390,930,201	-0.37%	0.21%
Small Cap Stock Fund	194,793,591	3,627,303	(83,362)	2,308,140	200,645,672	3.00%	1.85%
Alaska Balanced Trust	1,141,247,376	2,676,221	(3,898,560)	(3,912,058)	1,136,112,979	-0.45%	0.24%
Long Term Balanced Fund	685,771,667	1,878,306	234,713	(3,101,260)	684,783,426	-0.14%	0.27%
AK Target Date 2010 Trust	10,212,399	26,049	(19,570)	(29,404)	10,189,474	-0.22%	0.26%
AK Target Date 2015 Trust	83,245,319	234,041	(158,701)	(130,179)	83,190,480	-0.07%	0.28%
AK Target Date 2020 Trust	99,276,890	304,227	(979,902)	(696,357)	97,904,858	-1.38%	0.31%
AK Target Date 2025 Trust	85,540,608	275,634	(25,922)	(1,143,205)	84,647,115	-1.04%	0.32%
AK Target Date 2030 Trust	65,116,517	214,515	432,442	602,788	66,366,262	1.92%	0.33%
AK Target Date 2035 Trust	61,565,331	216,346	682,098	(650,905)	61,812,870	0.40%	0.35%
AK Target Date 2040 Trust	61,841,167	225,799	712,853	(350,952)	62,428,867	0.95%	0.36%
AK Target Date 2045 Trust	70,139,429	257,759	766,285	(198,546)	70,964,927	1.18%	0.37%
AK Target Date 2050 Trust	79,036,714	289,476	873,477	(126,742)	80,072,925	1.31%	0.36%
AK Target Date 2055 Trust	70,223,061	253,353	1,949,632	(172,891)	72,253,155	2.89%	0.36%
AK Target Date 2060 Trust	4,140,031	15,029	13,624	2,264	4,170,948	0.75%	0.36%
Total Investments with T. Rowe Price	<u>3,104,519,614</u>	<u>11,327,582</u>	<u>(3,866,106)</u>	<u>(5,506,931)</u>	<u>3,106,474,159</u>		
State Street Global Advisors							
Money Market	48,255,567	87,623	(773,307)	1,012,686	48,582,569	0.68%	0.18%
S&P 500 Stock Index Fund Series A	479,030,501	6,897,854	(398,075)	325,297	485,855,577	1.42%	1.44%
Russell 3000 Index	76,068,537	1,153,170	62,029	(165,928)	77,117,808	1.38%	1.52%
US Real Estate Investment Trust Index	40,491,477	647,448	97,418	(1,896,002)	39,340,341	-2.84%	1.64%
World Equity Ex-US Index	69,654,654	(1,120,892)	148,580	1,486,019	70,168,361	0.74%	-1.59%
US Treasury Inflation Protected Securities Index	47,838,558	177,067	(157,125)	1,017,192	48,875,692	2.17%	0.37%
Total Investments with SSgA	<u>761,339,294</u>	<u>7,842,270</u>	<u>(1,020,480)</u>	<u>1,779,264</u>	<u>769,940,348</u>		
BlackRock							
Passive U.S. Bond Index Fund	123,323,564	277,965	(254,236)	3,230,224	126,577,517	2.64%	0.22%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	63,624,463	(547,693)	(84,816)	(67,962)	62,923,992	-1.10%	-0.86%
Northern Trust							
Environmental, Social, and Governance Fund	58,824,171	1,100,351	(186,939)	565,405	60,302,988	2.51%	1.86%
Total All Funds	<u>\$ 4,111,631,106</u>	<u>\$ 20,000,475</u>	<u>\$ (5,412,577)</u>	<u>\$ -</u>	<u>\$ 4,126,219,004</u>	0.35%	0.49%

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 390,930
Small Cap Stock Fund	200,646
Alaska Balanced Trust	1,136,113
Long Term Balanced Fund	684,783
AK Target Date 2010 Trust	10,189
AK Target Date 2015 Trust	83,190
AK Target Date 2020 Trust	97,905
AK Target Date 2025 Trust	84,647
AK Target Date 2030 Trust	66,366
AK Target Date 2035 Trust	61,813
AK Target Date 2040 Trust	62,429
AK Target Date 2045 Trust	70,965
AK Target Date 2050 Trust	80,073
AK Target Date 2055 Trust	72,253
AK Target Date 2060 Trust	4,171
State Street Global Advisors	
Money Market	48,583
S&P 500 Stock Index Fund Series A	485,856
Russell 3000 Index	77,118
US Real Estate Investment Trust Index	39,340
World Equity Ex-US Index	70,168
US Treasury Inflation Protected Securities Index	48,876
Investments with BlackRock	
Passive U.S. Bond Index Fund	126,578
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	62,924
Investments with Northern Trust	
Environmental, Social, and Governance Fund	60,303
Total Invested Assets	\$ <u><u>4,126,219</u></u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 4,111,631
Investment Earnings	20,000
Net Contributions (Withdrawals)	(5,413)
Ending Invested Assets	\$ <u><u>4,126,219</u></u>

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
July 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 183,173,978	\$ 390,879	\$ (819,428)	\$ 728,520	\$ 183,473,949	0.16%	0.21%
Small Cap Stock Fund	118,755,948	2,198,054	(244,152)	(303,832)	120,406,018	1.39%	1.86%
Alaska Balanced Trust	31,145,707	72,709	(66,825)	354,876	31,506,467	1.16%	0.23%
Long Term Balanced Fund	87,189,212	242,854	(416,830)	(816,773)	86,198,463	-1.14%	0.28%
AK Target Date 2010 Trust	4,053,497	10,273	3,816	(90,308)	3,977,278	-1.88%	0.26%
AK Target Date 2015 Trust	9,405,120	27,125	3,513	(25,227)	9,410,531	0.06%	0.29%
AK Target Date 2020 Trust	24,998,273	76,661	(392,210)	118,207	24,800,931	-0.79%	0.31%
AK Target Date 2025 Trust	20,772,017	66,862	163,292	(160,780)	20,841,391	0.33%	0.32%
AK Target Date 2030 Trust	13,225,691	42,808	164,672	146,774	13,579,945	2.68%	0.32%
AK Target Date 2035 Trust	8,144,272	30,005	115,588	(396,721)	7,893,144	-3.08%	0.37%
AK Target Date 2040 Trust	8,866,446	32,325	128,005	(41,593)	8,985,183	1.34%	0.36%
AK Target Date 2045 Trust	6,452,280	23,369	109,204	(27,756)	6,557,097	1.62%	0.36%
AK Target Date 2050 Trust	4,648,080	16,937	121,206	(24,664)	4,761,559	2.44%	0.36%
AK Target Date 2055 Trust	4,476,700	16,347	62,860	(16,956)	4,538,951	1.39%	0.36%
AK Target Date 2060 Trust	930,289	3,752	19,001	(60,701)	892,341	-4.08%	0.41%
Total Investments with T. Rowe Price	<u>526,237,510</u>	<u>3,250,960</u>	<u>(1,048,288)</u>	<u>(616,934)</u>	<u>527,823,248</u>		
State Street Global Advisors							
Money Market	14,788,672	27,233	(29,392)	652,321	15,438,834	4.40%	0.18%
Russell 3000 Index	48,391,583	728,418	300,803	389,229	49,810,033	2.93%	1.49%
US Real Estate Investment Trust Index	14,949,223	236,820	49,326	(849,401)	14,385,968	-3.77%	1.63%
World Equity Ex-US Index	21,965,428	(352,372)	144,063	186,101	21,943,220	-0.10%	-1.59%
US Treasury Inflation Protected Securities Index	18,932,257	70,463	40,835	117,067	19,160,622	1.21%	0.37%
Total Investments with SSgA	<u>119,027,163</u>	<u>710,562</u>	<u>505,635</u>	<u>495,317</u>	<u>120,738,677</u>		
BlackRock							
S&P 500 Index Fund	218,773,306	3,174,026	(130,484)	(680,064)	221,136,784	1.08%	1.45%
Passive U.S. Bond Index Fund	61,916,203	136,284	(417,770)	821,208	62,455,925	0.87%	0.22%
Total Investments with BlackRock	<u>280,689,509</u>	<u>3,310,310</u>	<u>(548,254)</u>	<u>141,144</u>	<u>283,592,709</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	34,125,509	(292,336)	(73,532)	(180,196)	33,579,445	-1.60%	-0.86%
Northern Trust							
Environmental, Social, and Governance Fund	23,513,826	442,009	(64,007)	160,669	24,052,497	2.29%	1.88%
Total All Funds	<u>\$ 983,593,517</u>	<u>\$ 7,421,505</u>	<u>\$ (1,228,446)</u>	<u>\$ -</u>	<u>\$ 989,786,576</u>	0.63%	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
July 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 183,474
Small Cap Stock Fund	120,406
Alaska Balanced Trust	31,506
Long Term Balanced Fund	86,198
AK Target Date 2010 Trust	3,977
AK Target Date 2015 Trust	9,411
AK Target Date 2020 Trust	24,801
AK Target Date 2025 Trust	20,841
AK Target Date 2030 Trust	13,580
AK Target Date 2035 Trust	7,893
AK Target Date 2040 Trust	8,985
AK Target Date 2045 Trust	6,557
AK Target Date 2050 Trust	4,762
AK Target Date 2055 Trust	4,539
AK Target Date 2060 Trust	892
State Street Global Advisors	
Money Market	15,439
Russell 3000 Index	49,810
US Real Estate Investment Trust Index	14,386
World Equity Ex-US Index	21,943
US Treasury Inflation Protected Securities Index	19,161
Investments with BlackRock	
S&P 500 Index Fund	221,137
Passive U.S. Bond Index Fund	62,456
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	33,579
Investments with Northern Trust	
Environmental, Social, and Governance Fund	24,052
Total Invested Assets	\$ <u><u>989,787</u></u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 983,594
Investment Earnings	7,422
Net Contributions (Withdrawals)	(1,228)
Ending Invested Assets	\$ <u><u>989,787</u></u>

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 48,809,381	\$ 104,808	\$ (163,367)	\$ 799,263	\$ 49,550,085	1.52%	0.21%
Small Cap Stock Fund	83,318,573	1,550,417	199,074	519,624	85,587,688	2.72%	1.85%
Alaska Balanced Trust	25,502,564	59,973	57,913	(361,491)	25,258,959	-0.96%	0.24%
Long Term Balanced Fund	16,029,446	45,871	42,236	(547,816)	15,569,737	-2.87%	0.29%
AK Target Date 2010 Trust	2,525,377	6,844	(135,580)	(33,058)	2,363,583	-6.41%	0.28%
AK Target Date 2015 Trust	12,369,352	34,517	51,719	(8,463)	12,447,125	0.63%	0.28%
AK Target Date 2020 Trust	36,052,290	107,643	298,450	(145,871)	36,312,512	0.72%	0.30%
AK Target Date 2025 Trust	58,488,766	183,599	485,640	(160,607)	58,997,398	0.87%	0.31%
AK Target Date 2030 Trust	60,963,455	203,494	505,602	(3,212)	61,669,339	1.16%	0.33%
AK Target Date 2035 Trust	74,039,109	258,613	375,714	(218,141)	74,455,295	0.56%	0.35%
AK Target Date 2040 Trust	87,614,285	317,130	653,977	(336,054)	88,249,338	0.72%	0.36%
AK Target Date 2045 Trust	112,887,002	411,207	828,796	(417,365)	113,709,640	0.73%	0.36%
AK Target Date 2050 Trust	134,021,633	487,813	935,909	(253,849)	135,191,506	0.87%	0.36%
AK Target Date 2055 Trust	121,433,639	434,920	2,038,535	(361,602)	123,545,492	1.74%	0.36%
AK Target Date 2060 Trust	1,356,670	4,351	24,404	51,688	1,437,113	5.93%	0.31%
Total Investments with T. Rowe Price	<u>875,411,542</u>	<u>4,211,200</u>	<u>6,199,022</u>	<u>(1,476,954)</u>	<u>884,344,810</u>		
State Street Global Advisors							
Money Market	11,522,974	20,710	(11,722)	(177,016)	11,354,946	-1.46%	0.18%
S&P 500 Stock Index Fund Series A	110,222,202	1,581,586	412,392	598,395	112,814,575	2.35%	1.43%
Russell 3000 Index	12,780,416	193,318	73,113	117,919	13,164,766	3.01%	1.50%
US Real Estate Investment Trust Index	17,339,485	275,293	(6,594)	(371,715)	17,236,469	-0.59%	1.61%
World Equity Ex-US Index	60,145,431	(967,156)	201,273	1,030,678	60,410,226	0.44%	-1.59%
US Treasury Inflation Protected Securities Index	20,312,433	74,043	(25,750)	(309,391)	20,051,335	-1.29%	0.37%
Total Investments with SSgA	<u>232,322,941</u>	<u>1,177,794</u>	<u>642,712</u>	<u>888,870</u>	<u>235,032,317</u>		
BlackRock							
Passive U.S. Bond Index Fund	51,722,138	115,429	52,326	856,066	52,745,959	1.98%	0.22%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	40,463,051	(345,890)	173,221	(486,175)	39,804,207	-1.63%	-0.86%
Northern Trust							
Environmental, Social, and Governance Fund	18,834,302	354,083	42,598	218,193	19,449,176	3.26%	1.87%
Total All Funds	<u>\$ 1,218,753,974</u>	<u>\$ 5,512,616</u>	<u>\$ 7,109,879</u>	<u>\$ -</u>	<u>\$ 1,231,376,469</u>	1.04%	0.45%

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

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

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2019
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 49,550
Small Cap Stock Fund	85,588
Alaska Balanced Trust	25,259
Long Term Balanced Fund	15,570
AK Target Date 2010 Trust	2,364
AK Target Date 2015 Trust	12,447
AK Target Date 2020 Trust	36,313
AK Target Date 2025 Trust	58,997
AK Target Date 2030 Trust	61,669
AK Target Date 2035 Trust	74,455
AK Target Date 2040 Trust	88,249
AK Target Date 2045 Trust	113,710
AK Target Date 2050 Trust	135,192
AK Target Date 2055 Trust	123,545
AK Target Date 2060 Trust	1,437
State Street Global Advisors	
Money Market	11,355
S&P 500 Stock Index Fund Series A	112,815
Russell 3000 Index	13,165
US Real Estate Investment Trust Index	17,236
World Equity Ex-US Index	60,410
US Treasury Inflation Protected Securities Index	20,051
Investments with BlackRock	
Passive U.S. Bond Index Fund	52,746
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	39,804
Investments with Northern Trust	
Environmental, Social, and Governance Fund	19,449
Total Invested Assets	\$ <u>1,231,376</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,218,754
Investment Earnings	5,513
Net Contributions (Withdrawals)	7,110
Ending Invested Assets	\$ <u>1,231,376</u>

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2019

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 20,332,872	\$ 43,624	\$ (18,670)	\$ 181,765	\$ 20,539,591	1.02%	0.21%
Small Cap Stock Fund	35,581,342	661,871	67,674	57,257	36,368,144	2.21%	1.86%
Alaska Balanced Trust	10,952,781	26,047	7,095	(294,263)	10,691,660	-2.38%	0.24%
Long Term Balanced Fund	6,888,023	20,125	(10,210)	(324,069)	6,573,869	-4.56%	0.30%
AK Target Date 2010 Trust	837,957	2,022	(13,939)	34,061	860,101	2.64%	0.24%
AK Target Date 2015 Trust	3,755,368	10,841	(47,881)	-	3,718,328	-0.99%	0.29%
AK Target Date 2020 Trust	10,742,505	32,816	(125,495)	(25,088)	10,624,738	-1.10%	0.31%
AK Target Date 2025 Trust	19,624,352	62,987	121,009	(124,488)	19,683,860	0.30%	0.32%
AK Target Date 2030 Trust	22,790,182	75,964	257,933	(43,537)	23,080,542	1.27%	0.33%
AK Target Date 2035 Trust	33,815,150	116,669	320,403	(60,483)	34,191,739	1.11%	0.34%
AK Target Date 2040 Trust	36,786,282	134,526	473,982	(258,892)	37,135,898	0.95%	0.36%
AK Target Date 2045 Trust	54,914,607	201,879	279,283	(95,728)	55,300,041	0.70%	0.37%
AK Target Date 2050 Trust	76,786,999	278,026	842,063	(107,939)	77,799,149	1.32%	0.36%
AK Target Date 2055 Trust	41,323,313	144,105	1,137,822	(26,019)	42,579,221	3.04%	0.34%
AK Target Date 2060 Trust	516,376	1,840	5,709	-	523,925	1.46%	0.35%
Total Investments with T. Rowe Price	<u>375,648,109</u>	<u>1,813,342</u>	<u>3,296,778</u>	<u>(1,087,423)</u>	<u>379,670,806</u>		
State Street Global Advisors							
Money Market	3,202,484	5,826	(79,640)	15,076	3,143,746	-1.83%	0.18%
S&P 500 Stock Index Fund Series A	44,701,735	642,726	98,552	116,078	45,559,091	1.92%	1.43%
Russell 3000 Index	4,241,979	61,579	44,403	220,552	4,568,513	7.70%	1.41%
US Real Estate Investment Trust Index	6,976,394	109,710	10,367	(24,272)	7,072,199	1.37%	1.57%
World Equity Ex-US Index	27,091,750	(436,495)	50,157	497,307	27,202,719	0.41%	-1.60%
US Treasury Inflation Protected Securities Index	7,445,383	26,925	(23,013)	(537)	7,448,758	0.05%	0.36%
Total Investments with SSgA	<u>93,659,725</u>	<u>410,271</u>	<u>100,826</u>	<u>824,204</u>	<u>94,995,026</u>		
BlackRock							
Passive U.S. Bond Index Fund	21,005,019	47,017	(8,804)	407,516	21,450,748	2.12%	0.22%
Brandes/Baillie Gifford (2)							
AK International Equity Fund	17,855,044	(150,379)	33,130.00	(369,641)	17,368,154	-2.73%	-0.85%
Northern Trust							
Environmental, Social, and Governance Fund	7,904,759	148,373	(2,228.00)	225,344	8,276,248	4.70%	1.85%
Total All Funds	<u>\$ 516,072,656</u>	<u>\$ 2,268,624</u>	<u>\$ 3,419,702</u>	<u>\$ -</u>	<u>\$ 521,760,982</u>	1.10%	0.44%

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

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

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 20,540
Small Cap Stock Fund	36,368
Alaska Balanced Trust	10,692
Long Term Balanced Fund	6,574
AK Target Date 2010 Trust	860
AK Target Date 2015 Trust	3,718
AK Target Date 2020 Trust	10,625
AK Target Date 2025 Trust	19,684
AK Target Date 2030 Trust	23,081
AK Target Date 2035 Trust	34,192
AK Target Date 2040 Trust	37,136
AK Target Date 2045 Trust	55,300
AK Target Date 2050 Trust	77,799
AK Target Date 2055 Trust	42,579
AK Target Date 2060 Trust	524
State Street Global Advisors	
Money Market	3,144
S&P 500 Stock Index Fund Series A	45,559
Russell 3000 Index	4,569
US Real Estate Investment Trust Index	7,072
World Equity Ex-US Index	27,203
US Treasury Inflation Protected Securities Index	7,449
Investments with BlackRock	
Passive U.S. Bond Index Fund	21,451
Investments with Brandes/Baillie Gifford	
AK International Equity Fund	17,368
Investments with Northern Trust	
Environmental, Social, and Governance Fund	8,276
Total Invested Assets	\$ <u>521,761</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 516,073
Investment Earnings	2,269
Net Contributions (Withdrawals)	3,420
Ending Invested Assets	\$ <u>521,761</u>