

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 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	\$ 222,814,515	\$ (26,112,909)	\$ 9,662,421,064	2.08%	2.36%
Retirement Health Care Trust	7,807,287,545	181,229,554	(101,932,290)	7,886,584,809	1.02%	2.34%
Total Defined Benefit Plans	17,273,007,003	404,044,069	(128,045,199)	17,549,005,873	1.60%	2.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	32,280,663	32,367,197	1,283,401,834	5.30%	2.61%
Health Reimbursement Arrangement	419,023,779	9,949,035	13,433,567	442,406,381	5.58%	2.34%
Retiree Medical Plan	117,399,406	2,806,232	5,308,137	125,513,775	6.91%	2.34%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	24,859,446	592,210	923,241	26,374,897	6.10%	2.34%
Police and Firefighters	11,367,334	269,927	325,745	11,963,006	5.24%	2.34%
Total Defined Contribution Plans	1,791,403,939	45,898,067	52,357,887	1,889,659,893	5.48%	2.53%
Total PERS	19,064,410,942	449,942,136	(75,687,312)	19,438,665,766	1.96%	2.36%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	130,162,987	(7,492,354)	5,627,984,736	2.23%	2.37%
Retirement Health Care Trust	2,940,744,859	68,270,813	(38,594,137)	2,970,421,535	1.01%	2.34%
Total Defined Benefit Plans	8,446,058,962	198,433,800	(46,086,491)	8,598,406,271	1.80%	2.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	13,402,430	6,139,126	535,614,212	3.79%	2.58%
Health Reimbursement Arrangement	124,841,136	2,958,611	3,023,006	130,822,753	4.79%	2.34%
Retiree Medical Plan	41,730,124	986,129	922,804	43,639,057	4.57%	2.34%
Defined Benefit Occupational Death and Disability	4,293,954	101,259	70,428	4,465,641	4.00%	2.34%
Total Defined Contribution Plans	686,937,870	17,448,429	10,155,364	714,541,663	4.02%	2.52%
Total TRS	9,132,996,832	215,882,229	(35,931,127)	9,312,947,934	1.97%	2.37%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	4,386,397	2,903,919	191,231,352	3.96%	2.37%
Defined Benefit Retirement Health Care Trust	33,156,612	772,526	(213,615)	33,715,523	1.69%	2.34%
Total JRS	217,097,648	5,158,923	2,690,304	224,946,875	3.62%	2.36%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	993,502	220,379	42,208,084	2.96%	2.42%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	97,995,286	(28,079,084)	4,181,547,308	1.70%	2.39%
Deferred Compensation Plan	983,593,517	24,714,500	(7,524,547)	1,000,783,470	1.75%	2.52%
Total All Funds	33,550,724,248	794,686,576	(144,311,387)	34,201,099,437		
Total Non-Participant Directed	26,720,672,995	626,293,697	(147,214,079)	27,199,752,613	1.79%	2.35%
Total Participant Directed	6,830,051,253	168,392,879	2,902,692	7,001,346,824	2.51%	2.46%
Total All Funds	\$ 33,550,724,248	\$ 794,686,576	\$ (144,311,387)	\$ 34,201,099,437	1.94%	2.37%

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 October 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>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,593,914,186	\$ 114,680,757	\$ (46,173,879)	\$ 9,662,421,064	0.71%	1.20%
Retirement Health Care Trust	7,827,626,633	94,459,154	(35,500,978)	7,886,584,809	0.75%	1.21%
Total Defined Benefit Plans	17,421,540,819	209,139,911	(81,674,857)	17,549,005,873	0.73%	1.20%
Defined Contribution Plans:						
Participant Directed Retirement	1,249,666,351	24,419,670	9,315,813	1,283,401,834	2.70%	1.95%
Health Reimbursement Arrangement	433,273,191	5,229,431	3,903,759	442,406,381	2.11%	1.20%
Retiree Medical Plan	122,523,140	1,477,241	1,513,394	125,513,775	2.44%	1.20%
Defined Benefit Occupational Death and Disability:						
Public Employees	25,811,850	311,450	251,597	26,374,897	2.18%	1.20%
Police and Firefighters	11,749,027	141,735	72,244	11,963,006	1.82%	1.20%
Total Defined Contribution Plans	1,843,023,559	31,579,527	15,056,807	1,889,659,893	2.53%	1.71%
Total PERS	19,264,564,378	240,719,438	(66,618,050)	19,438,665,766	0.90%	1.25%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,596,973,228	66,629,792	(35,618,284)	5,627,984,736	0.55%	1.19%
Retirement Health Care Trust	2,947,825,589	35,580,416	(12,984,470)	2,970,421,535	0.77%	1.21%
Total Defined Benefit Plans	8,544,798,817	102,210,208	(48,602,754)	8,598,406,271	0.63%	1.20%
Defined Contribution Plans:						
Participant Directed Retirement	521,964,999	10,364,251	3,284,962	535,614,212	2.61%	1.98%
Health Reimbursement Arrangement	128,218,155	1,551,698	1,052,900	130,822,753	2.03%	1.21%
Retiree Medical Plan	42,735,573	517,602	385,882	43,639,057	2.11%	1.21%
Defined Benefit Occupational Death and Disability	4,386,344	53,087	26,210	4,465,641	1.81%	1.21%
Total Defined Contribution Plans	697,305,071	12,486,638	4,749,954	714,541,663	2.47%	1.78%
Total TRS	9,242,103,888	114,696,846	(43,852,800)	9,312,947,934	0.77%	1.24%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	189,914,819	2,250,493	(933,960)	191,231,352	0.69%	1.19%
Defined Benefit Retirement Health Care Trust	33,428,852	403,059	(116,388)	33,715,523	0.86%	1.21%
Total JRS	223,343,671	2,653,552	(1,050,348)	224,946,875	0.72%	1.19%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	41,842,002	553,225	(187,143)	42,208,084	0.87%	1.33%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,128,232,244	59,168,286	(5,853,222)	4,181,547,308	1.29%	1.43%
Deferred Compensation Plan	988,200,934	14,636,494	(2,053,958)	1,000,783,470	1.27%	1.48%
Total All Funds	33,888,287,117	432,427,841	(119,615,521)	34,201,099,437		
Total Non-Participant Directed	27,000,222,589	323,839,140	(124,309,116)	27,199,752,613	0.74%	1.20%
Total Participant Directed	6,888,064,528	108,588,701	4,693,595	7,001,346,824	1.64%	1.58%
Total All Funds	\$ 33,888,287,117	\$ 432,427,841	\$ (119,615,521)	\$ 34,201,099,437	0.92%	1.28%

Notes:

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

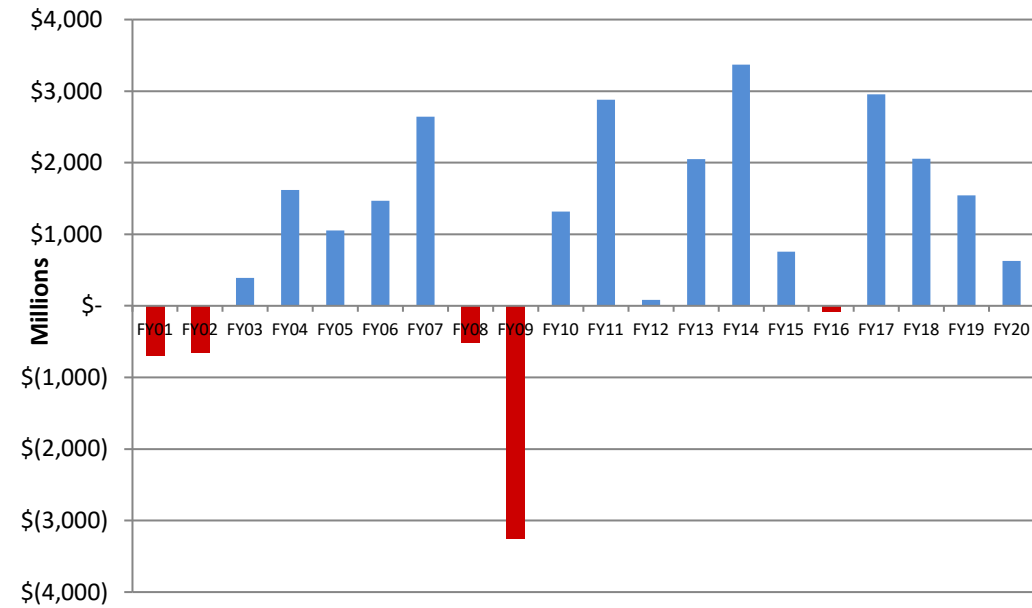
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of October 31, 2019

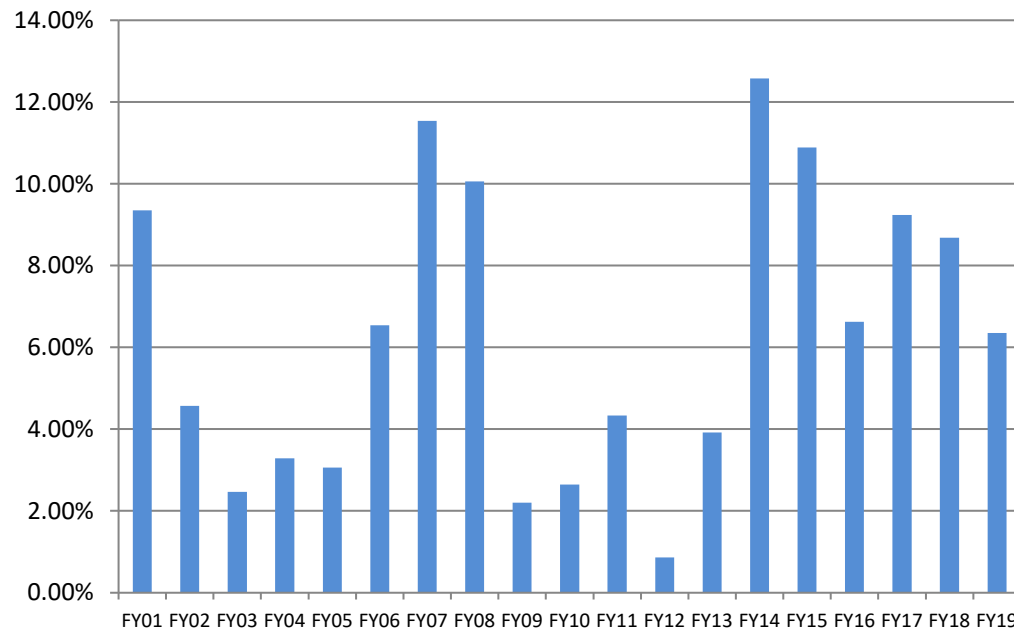
Total Assets History



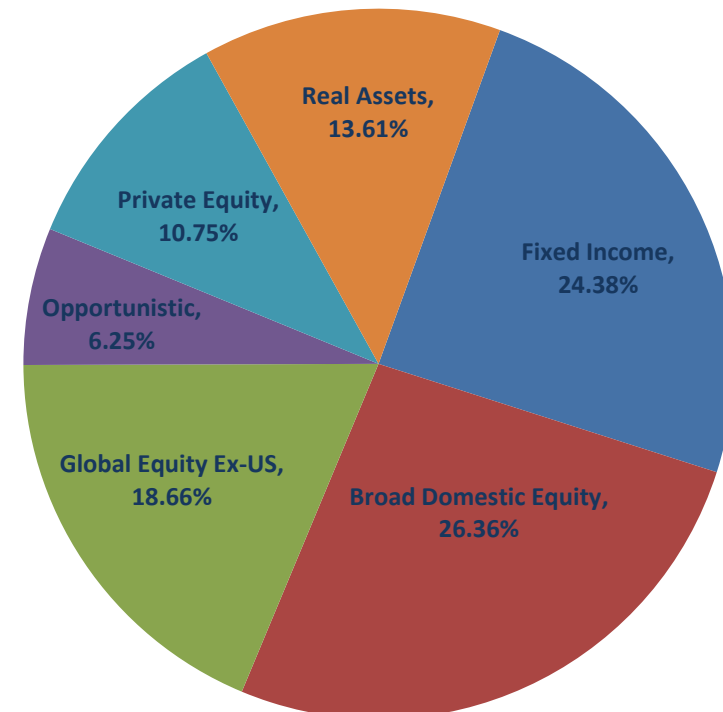
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

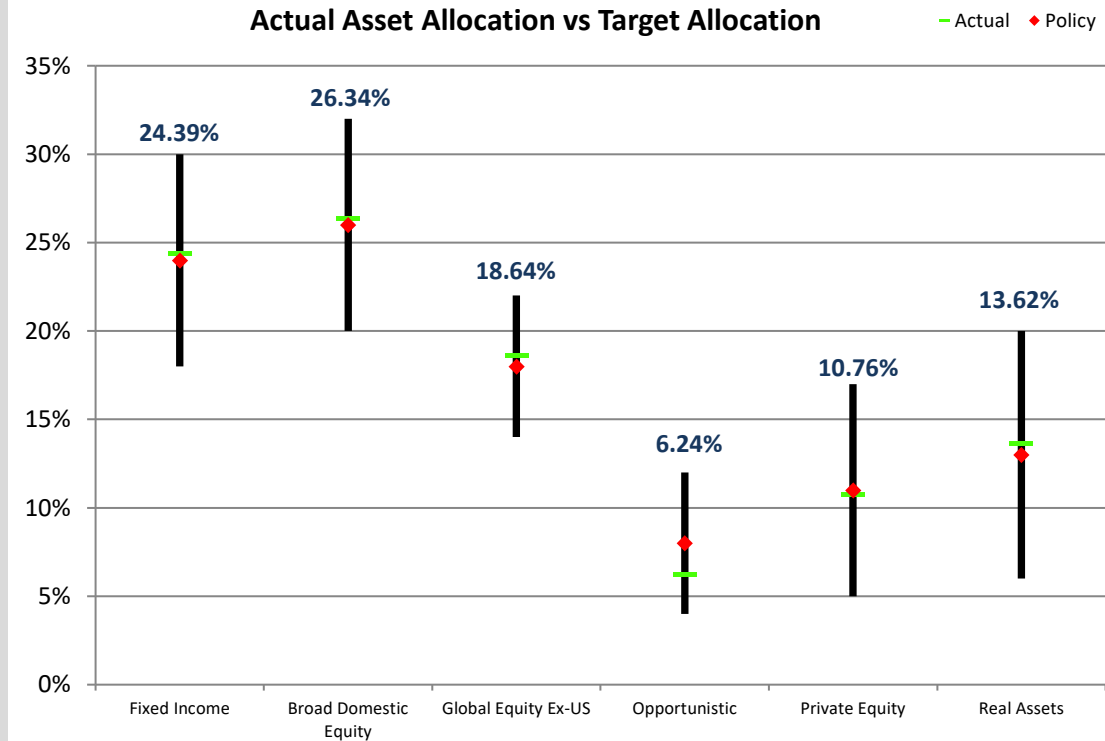
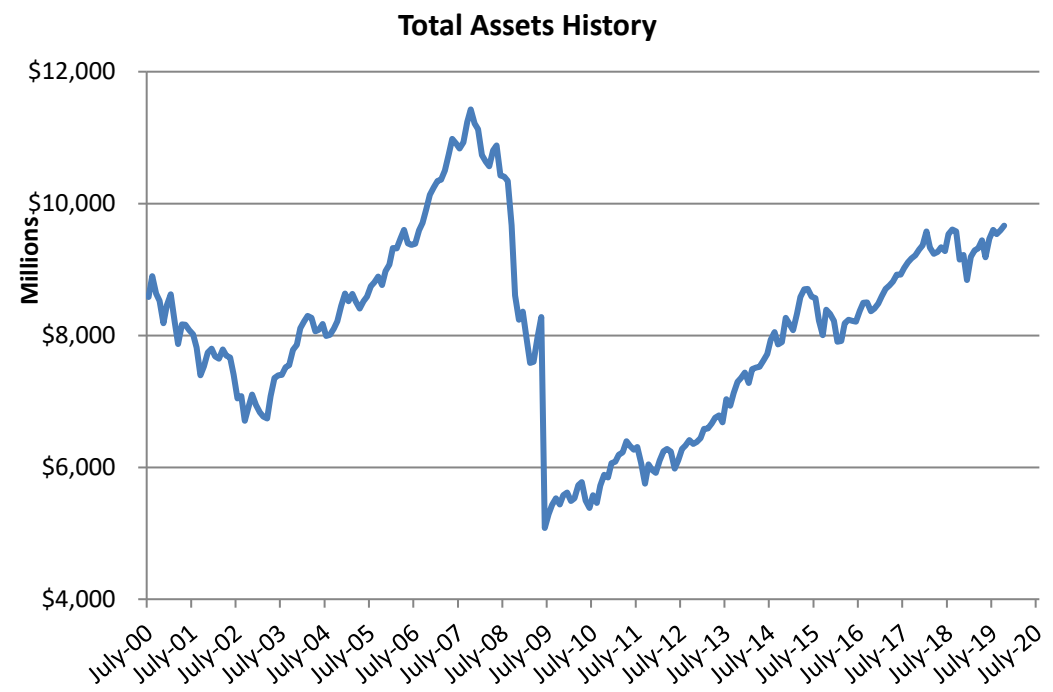
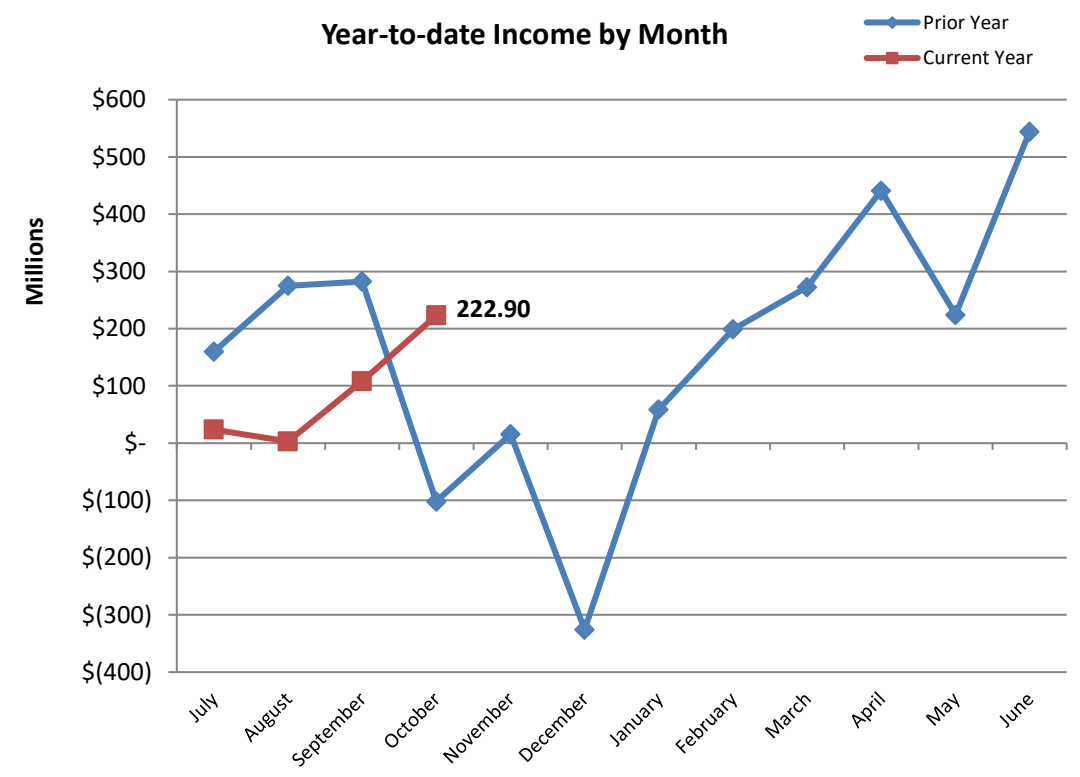
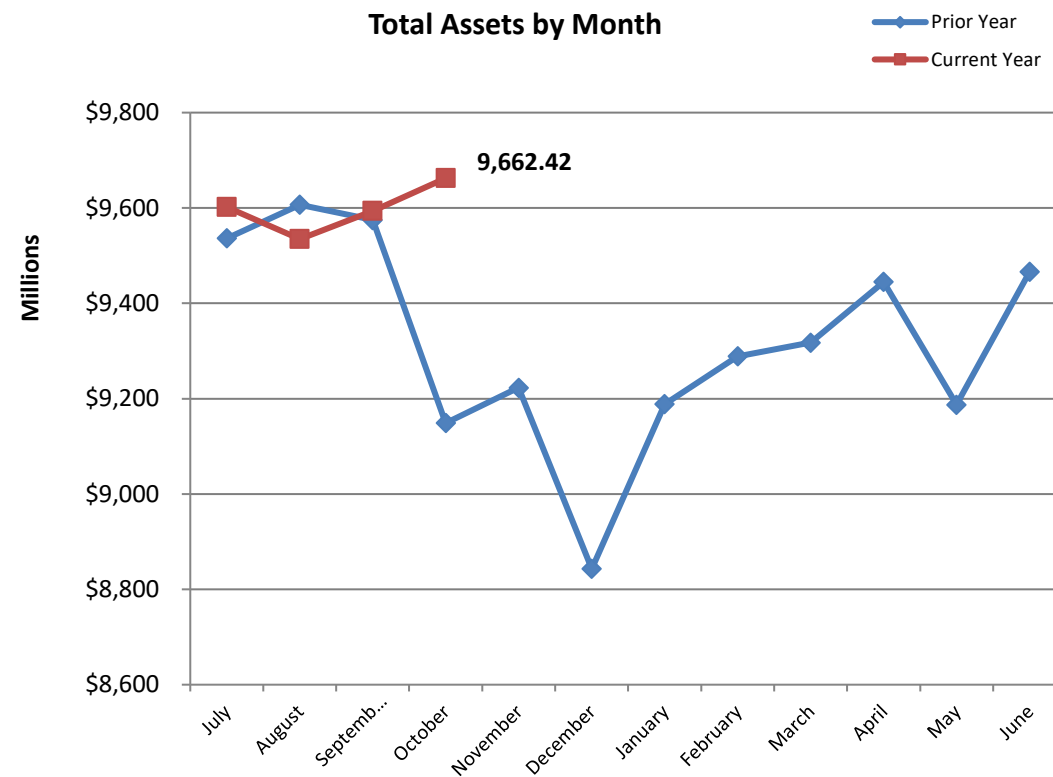


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

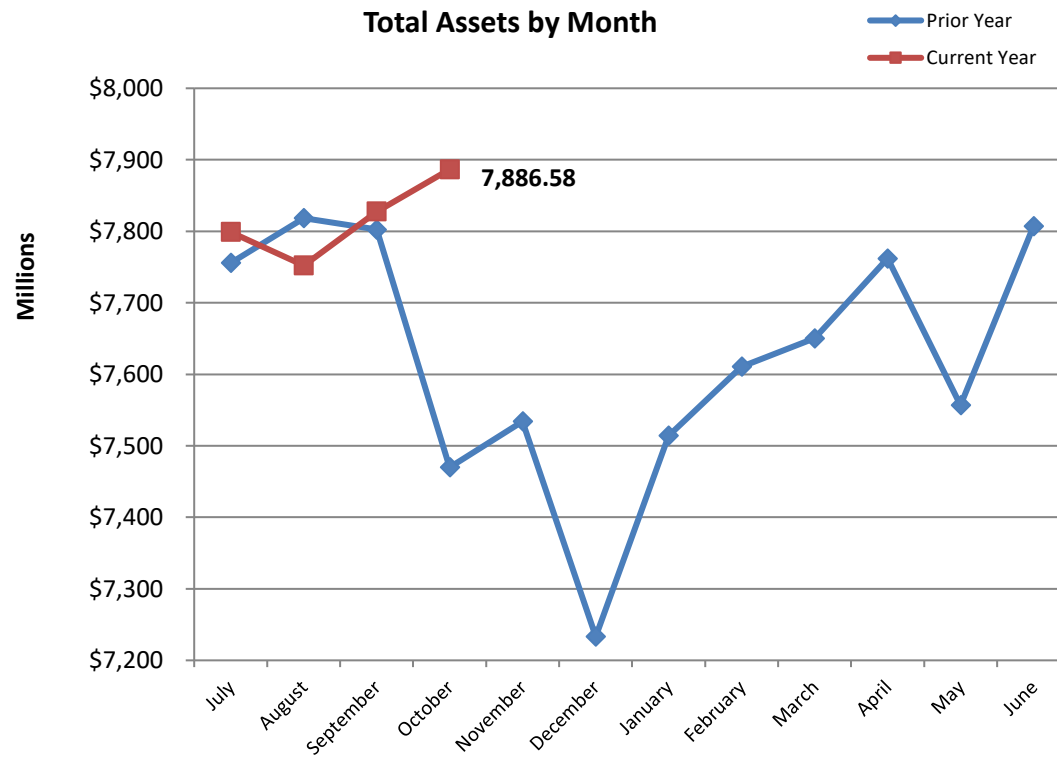
Fiscal Year-to-Date through October 31, 2019



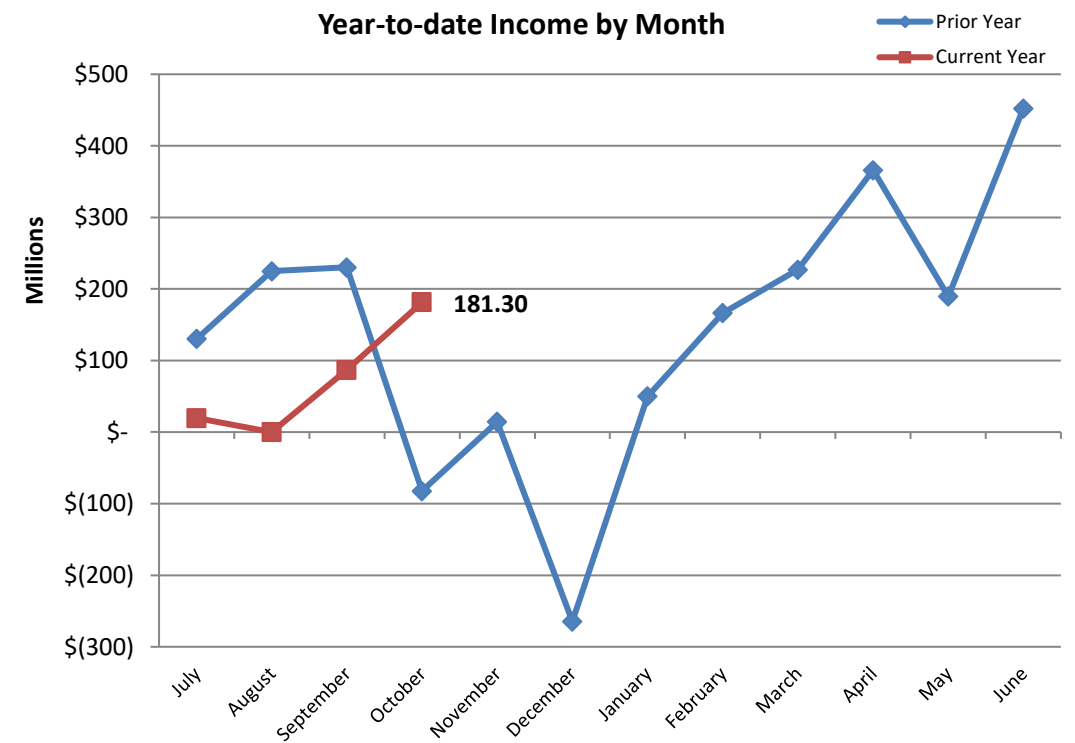
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2019

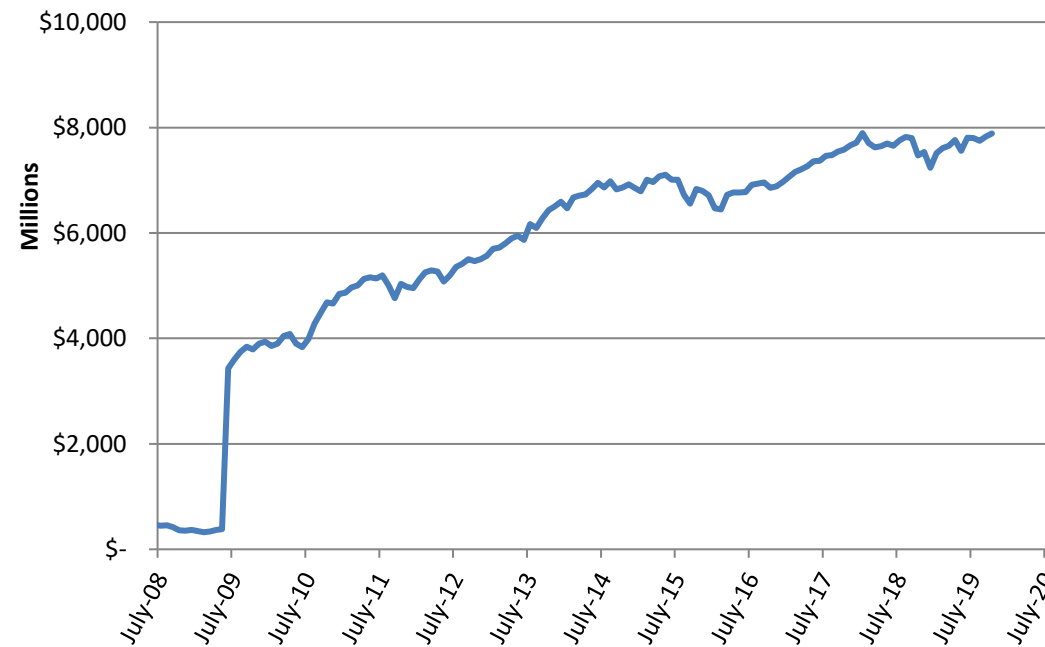
Total Assets by Month



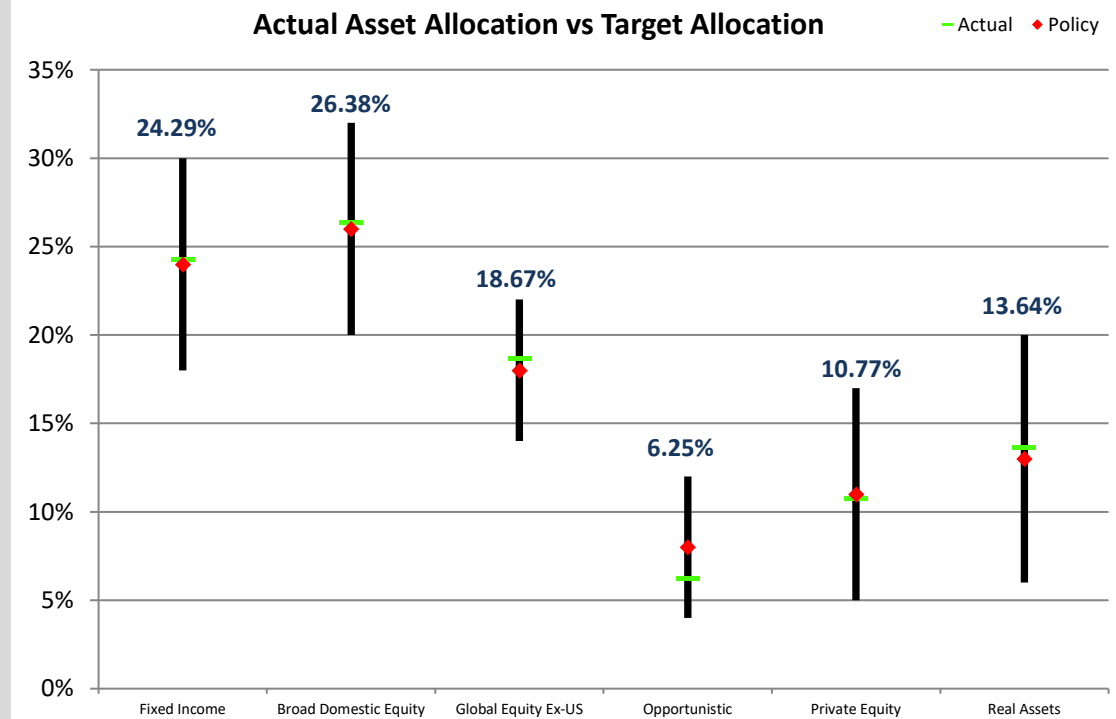
Year-to-date Income by Month



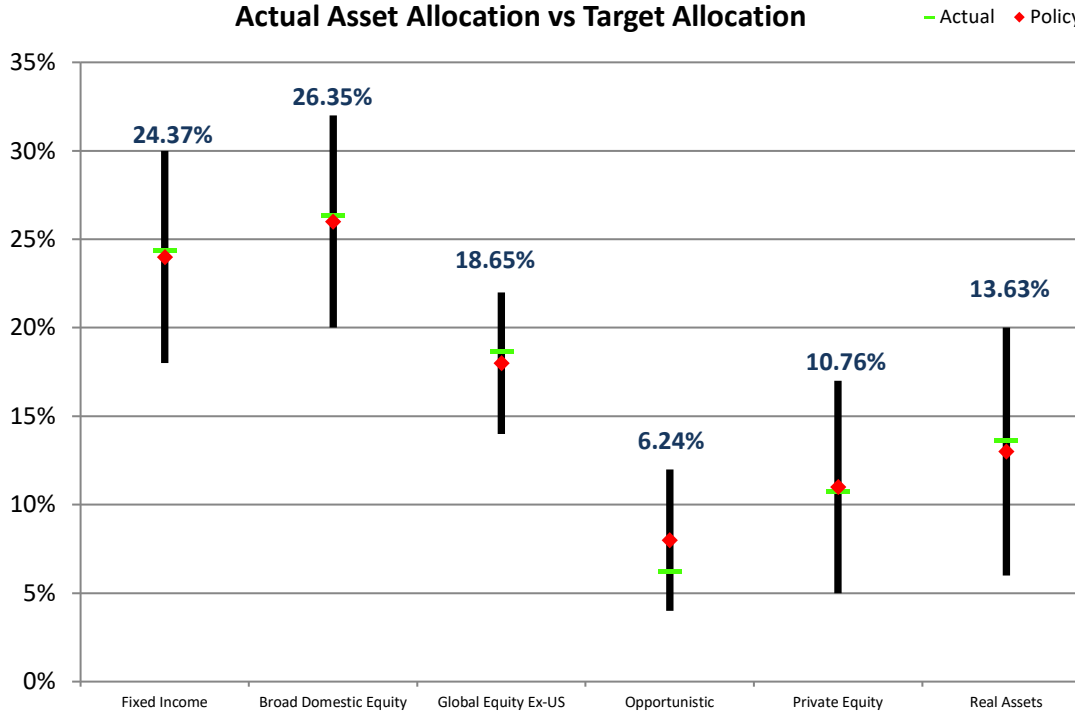
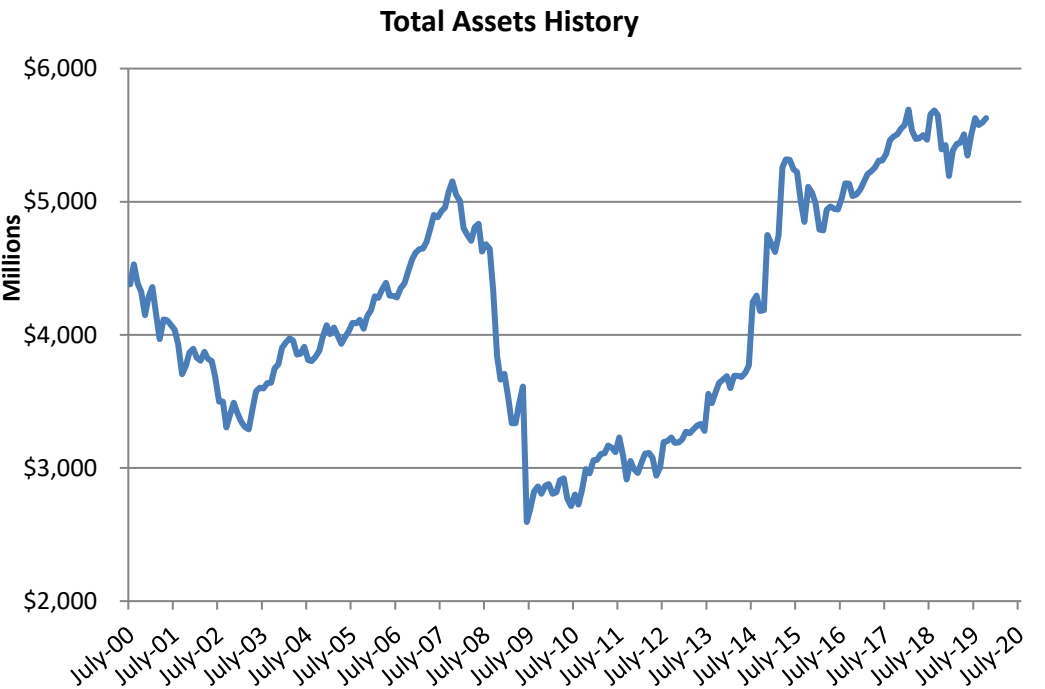
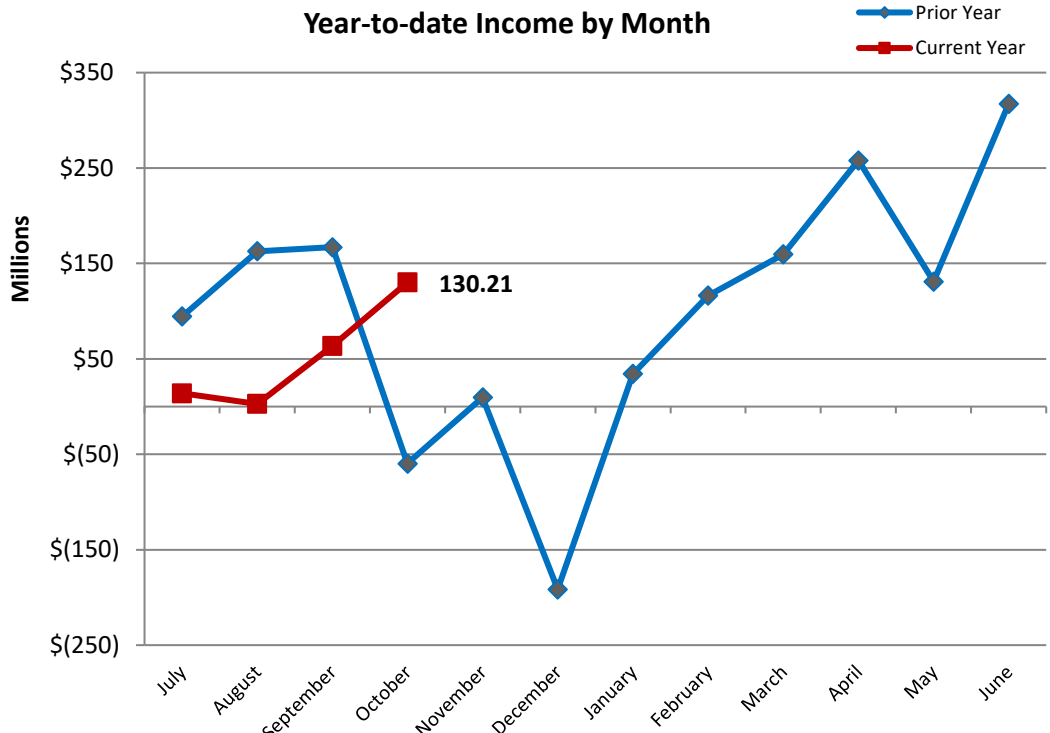
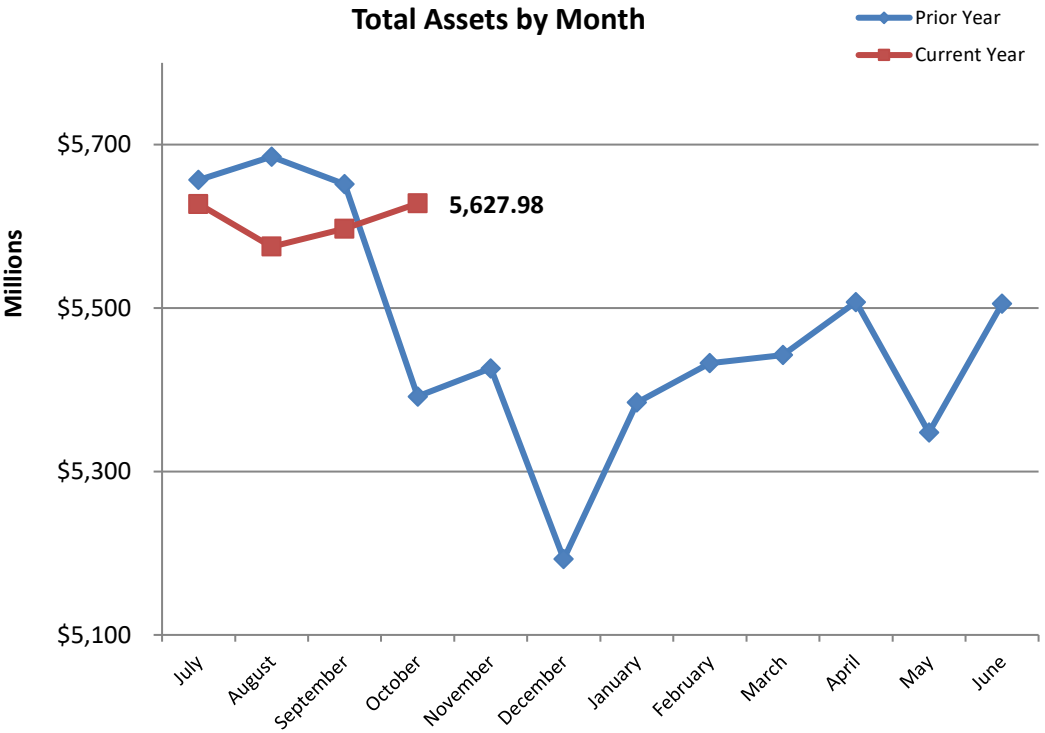
Total Assets History



Actual Asset Allocation vs Target Allocation

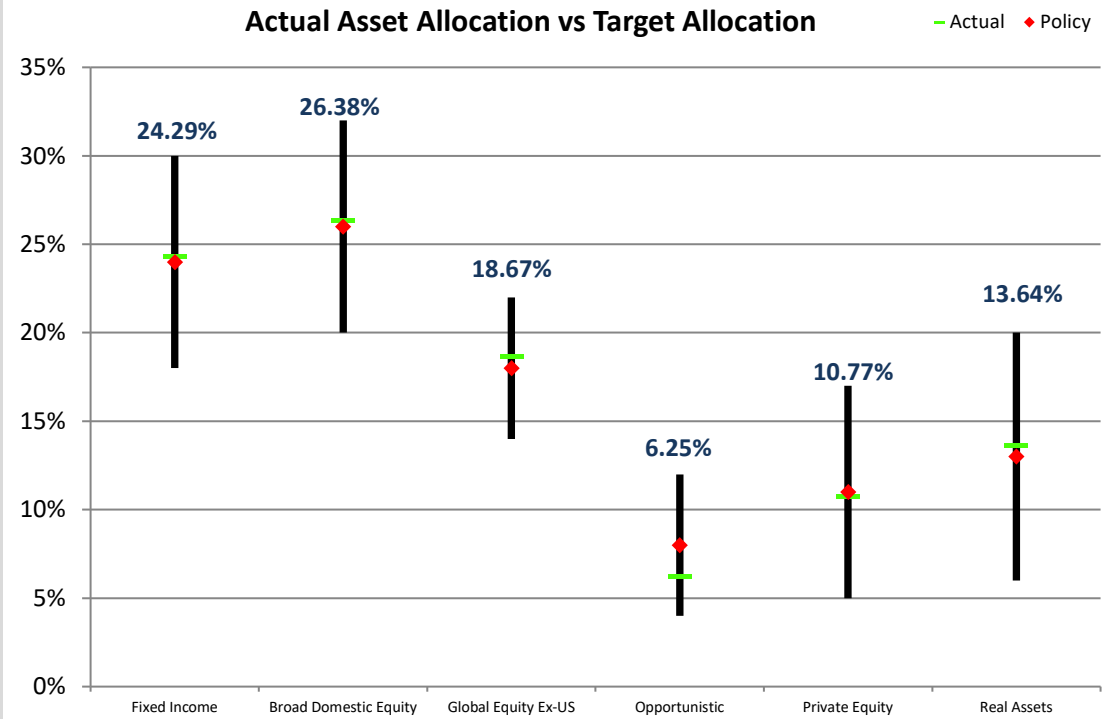
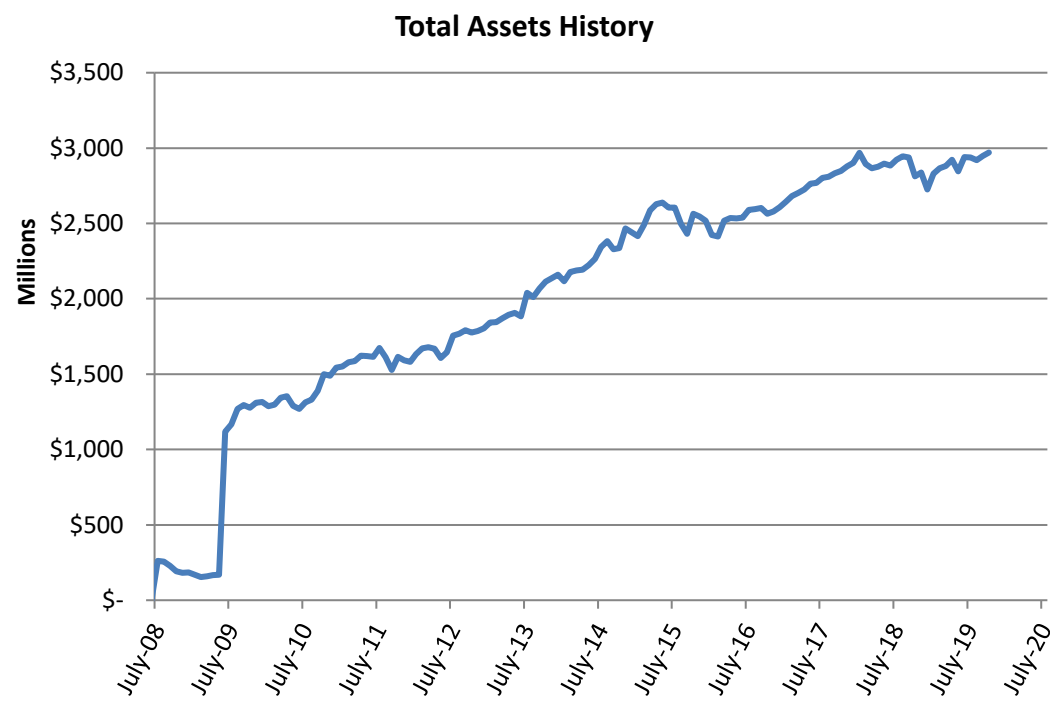
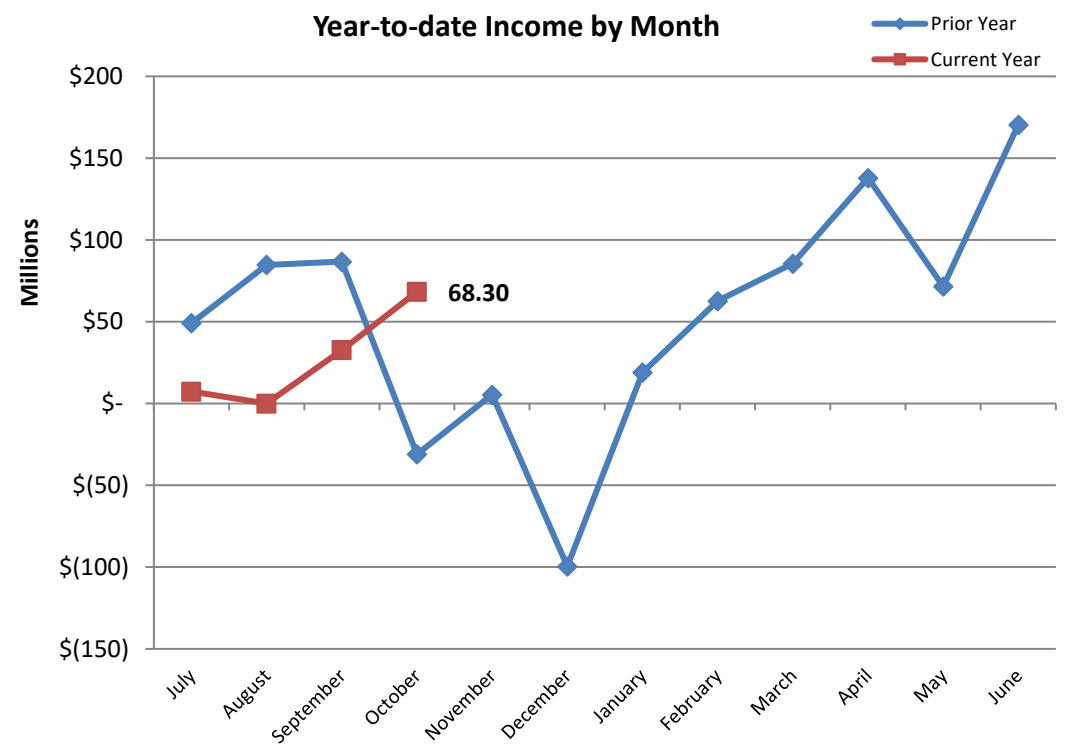
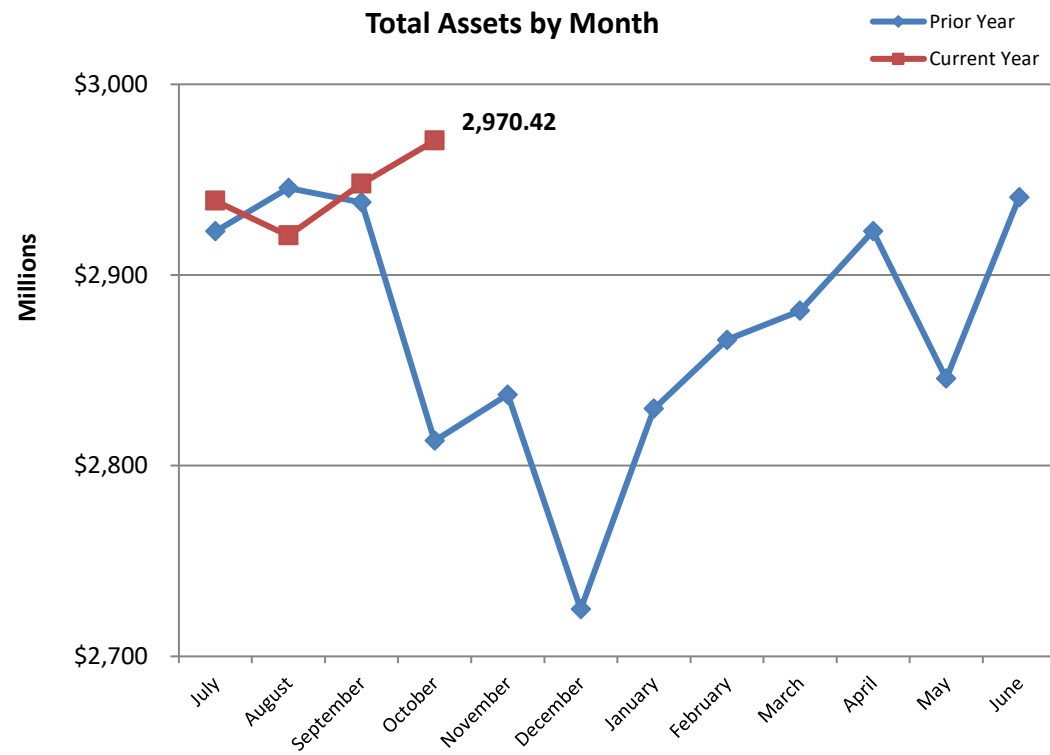


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2019



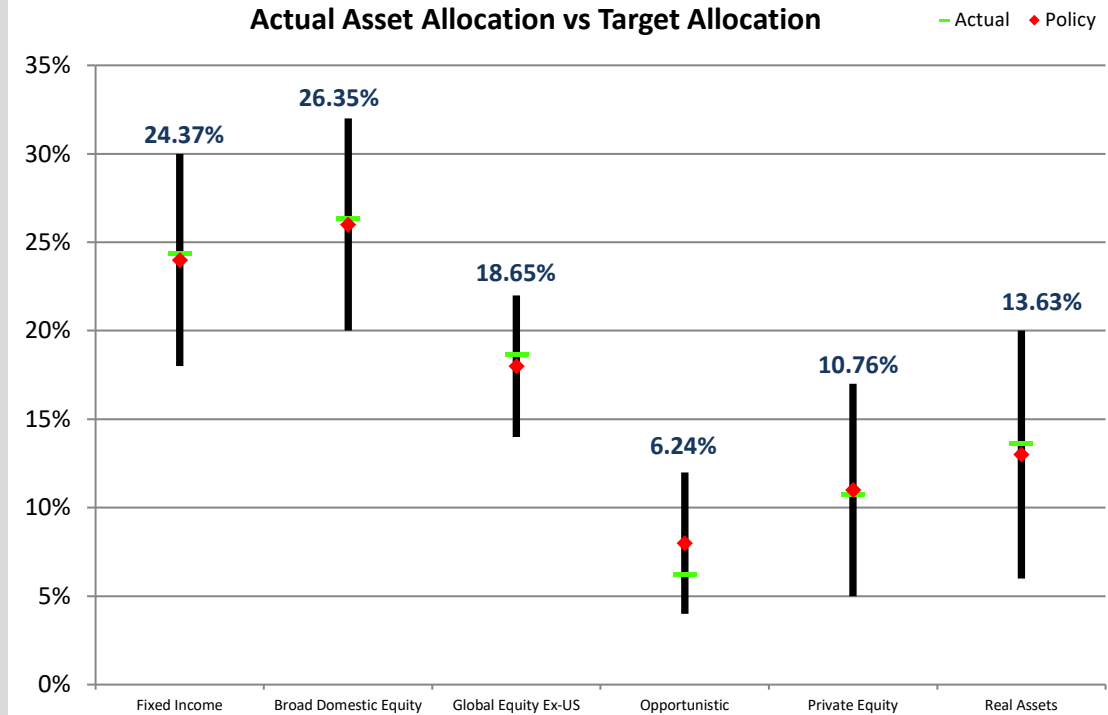
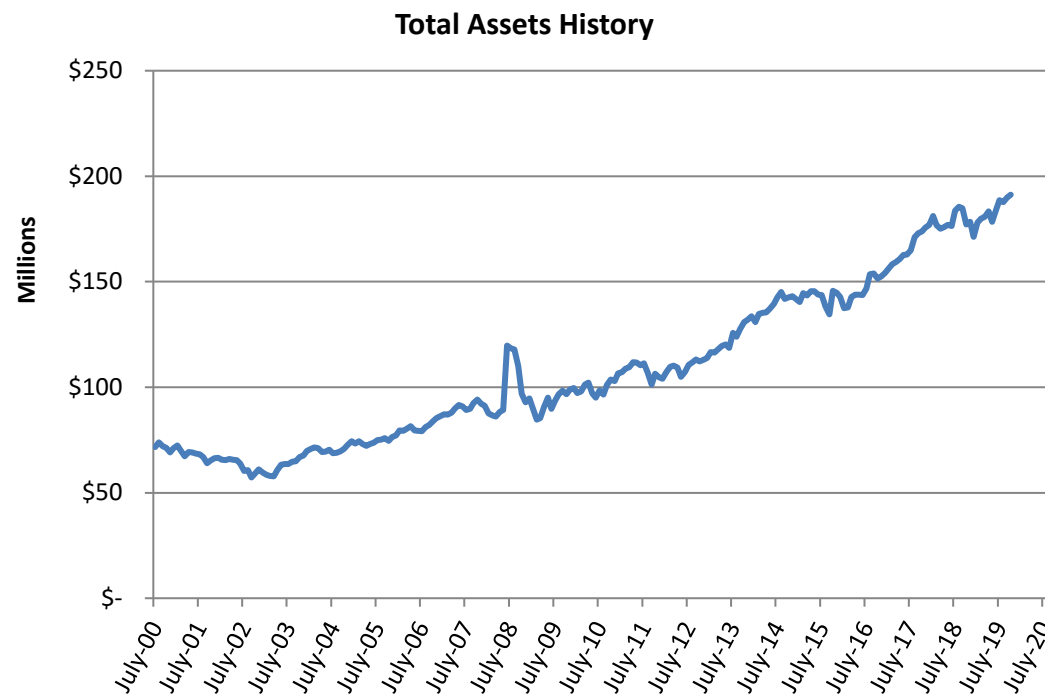
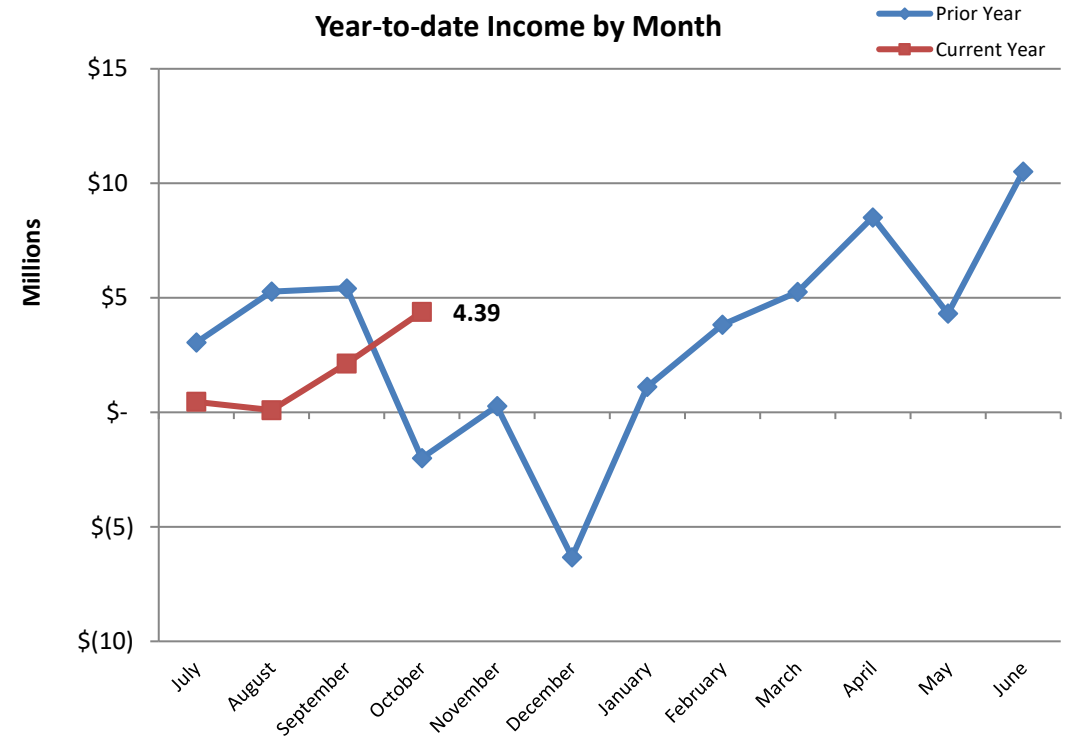
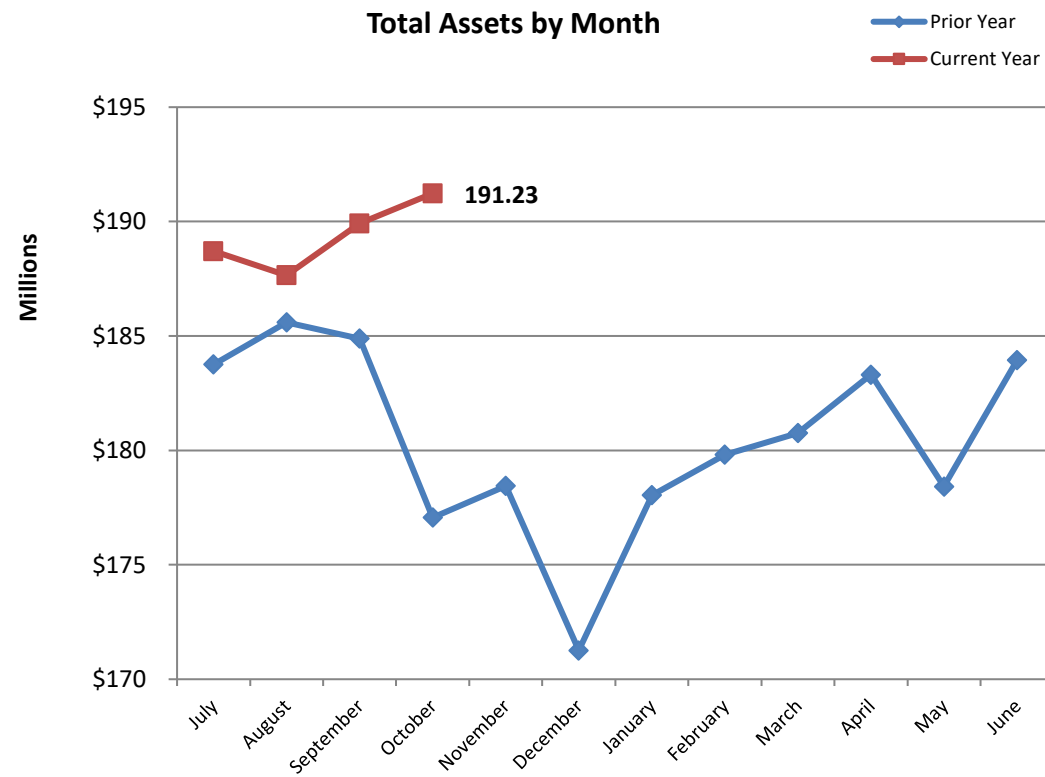
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2019



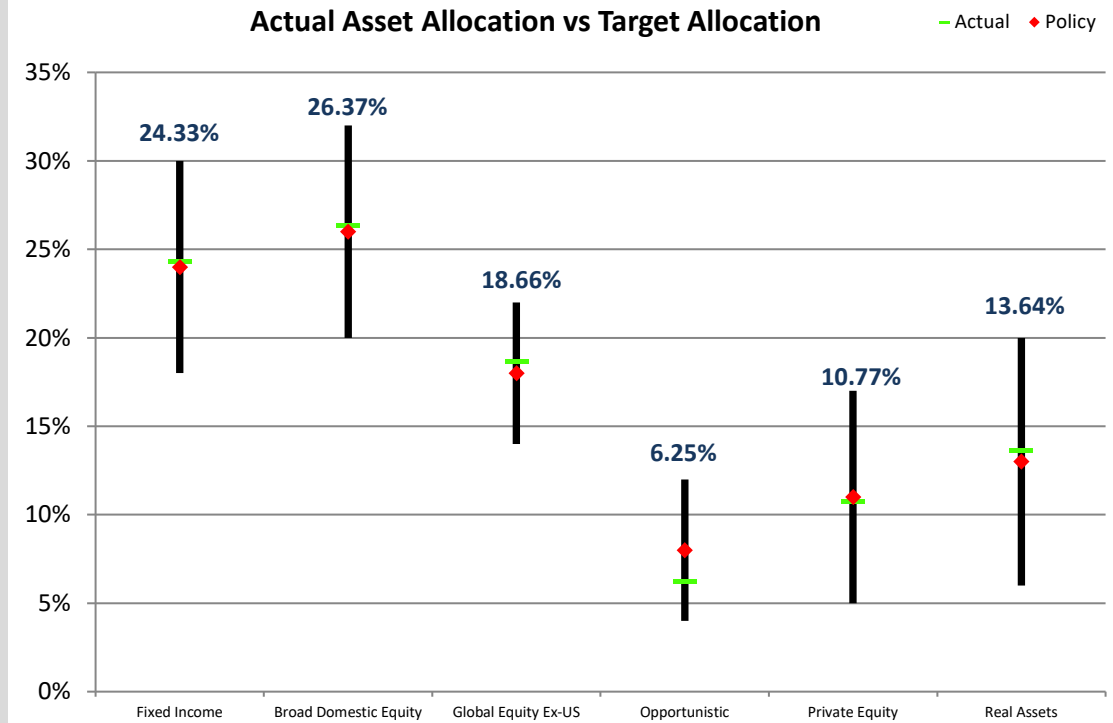
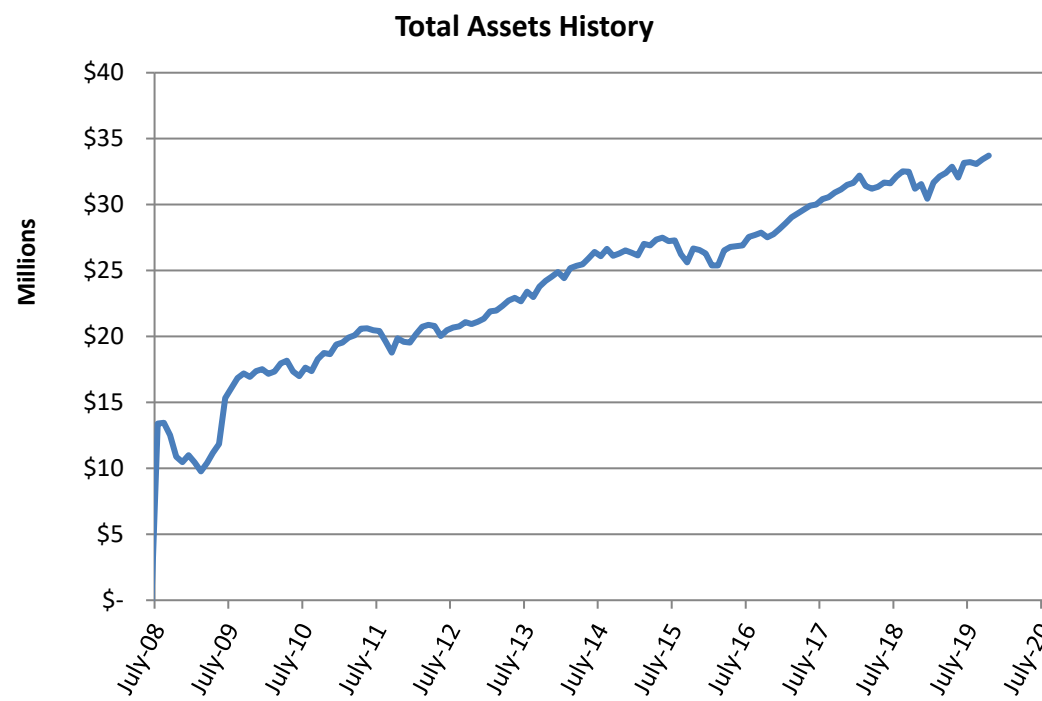
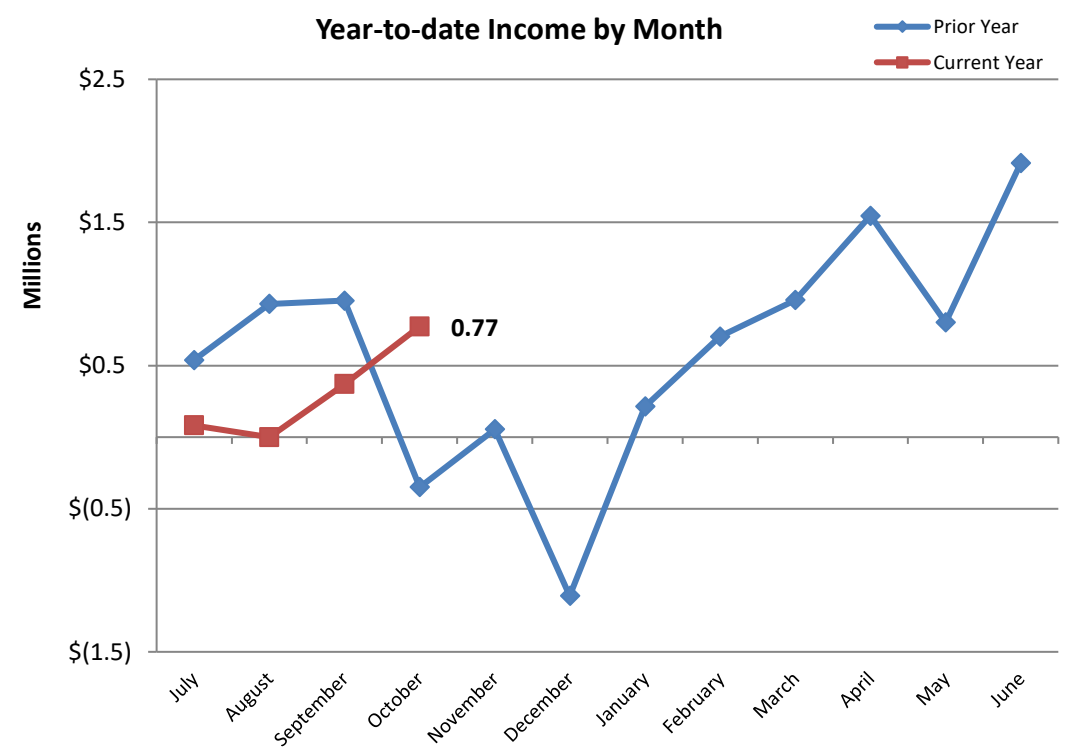
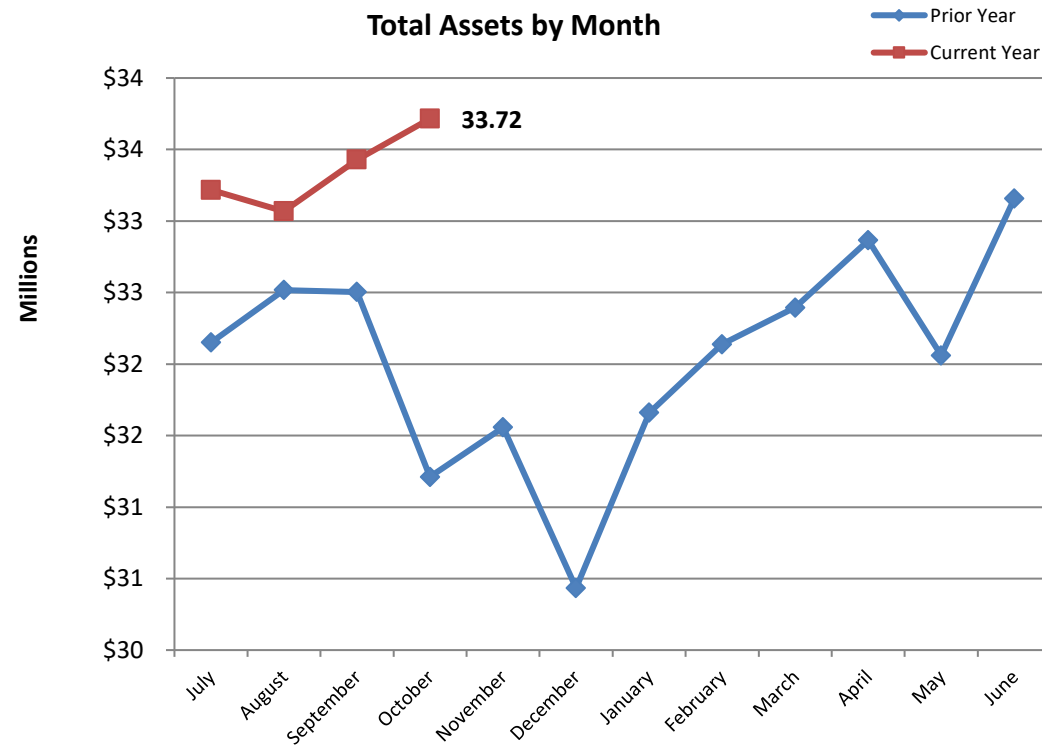
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2019



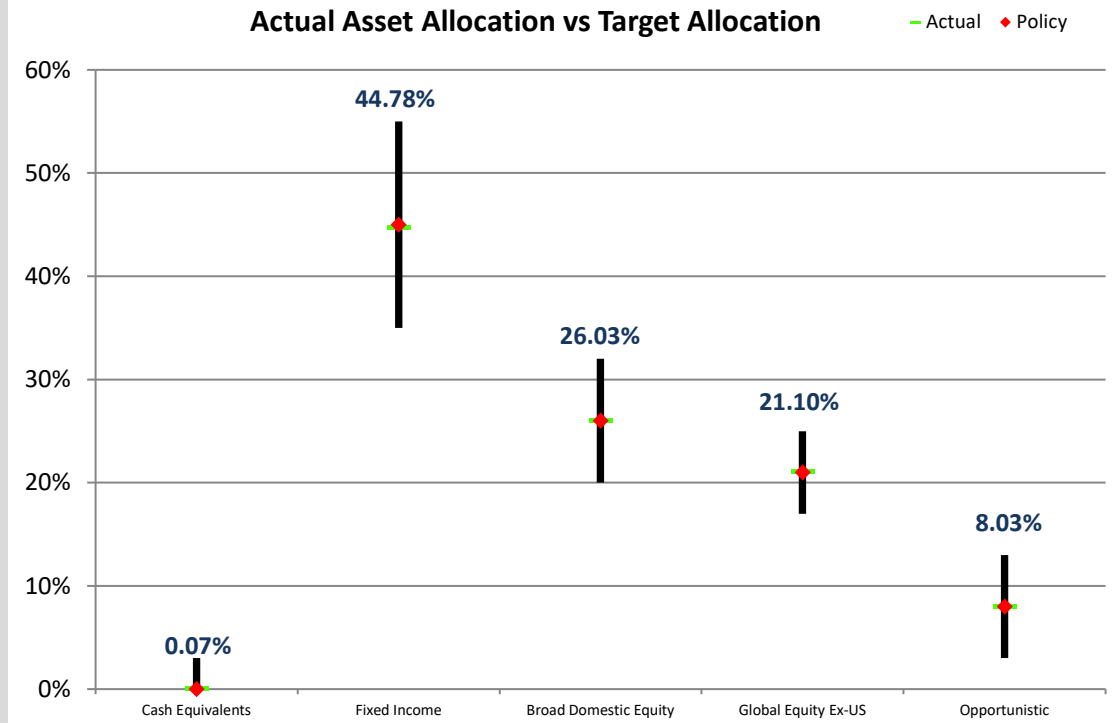
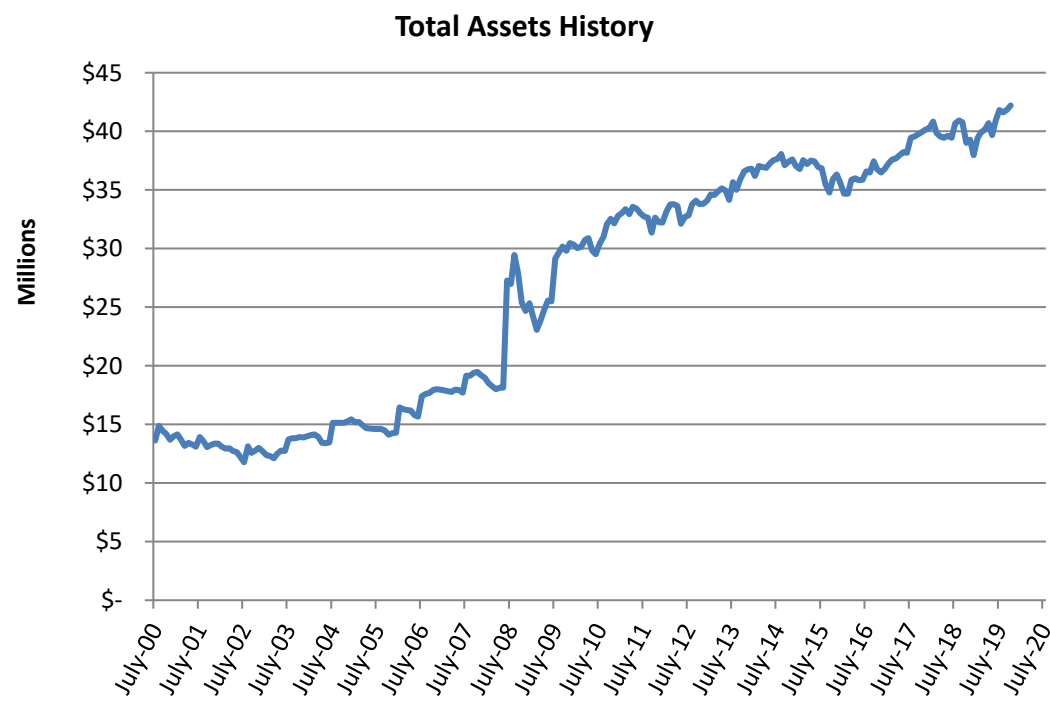
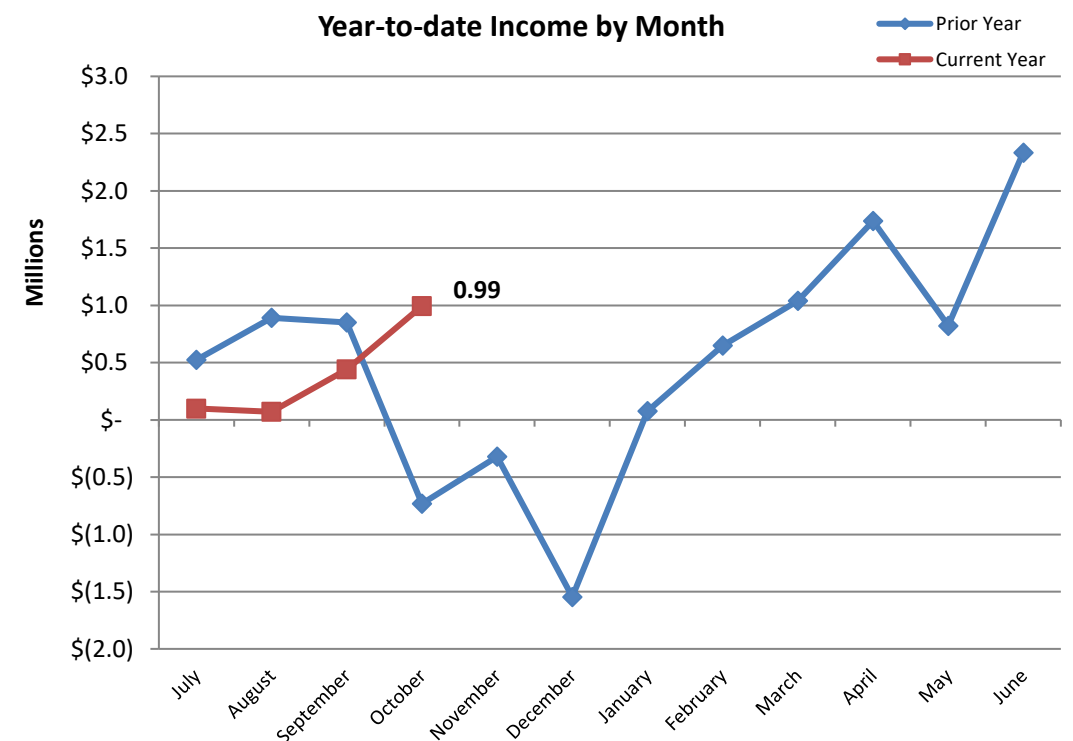
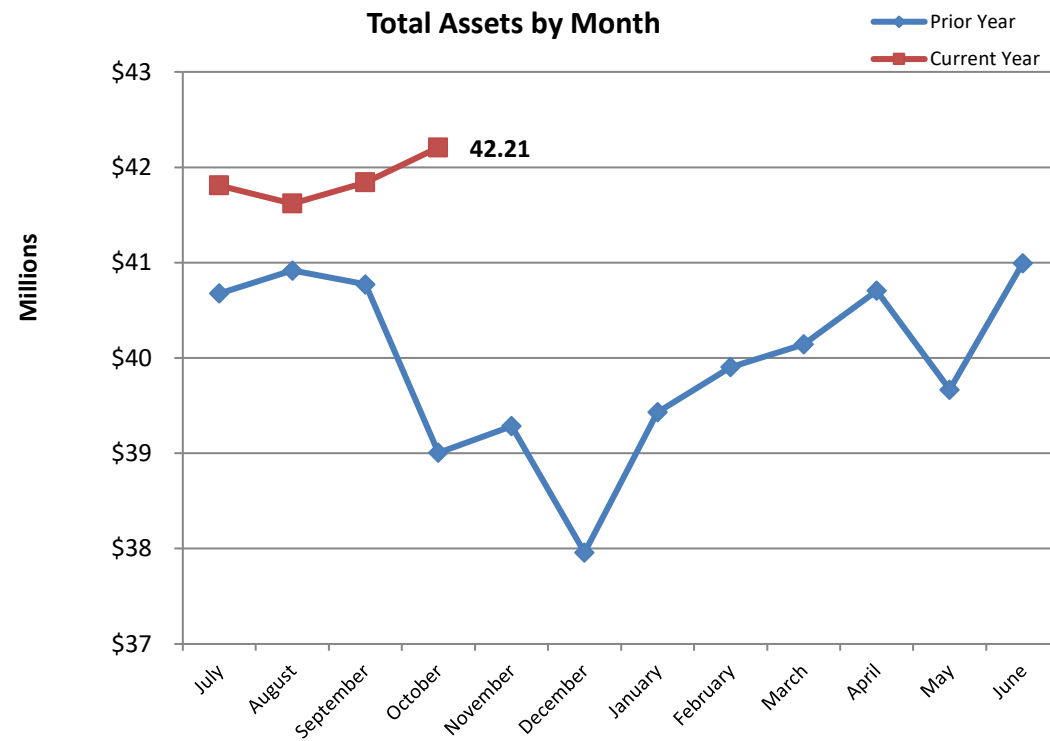
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through October 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 October 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	\$ 340,473,347	\$ 617,875	\$ (123,305,123)	\$ 217,786,099	-36.03%	0.22%
Securities Lending Income Pool	150,878	49,960	(150,792)	50,046	-66.83%	66.19%
Total Cash	<u>340,624,225</u>	<u>667,835</u>	<u>(123,455,915)</u>	<u>217,836,145</u>	-36.05%	0.24%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	571,371,449	-	22,377,600	593,749,049	3.92%	-
Prisma Capital Partners	413,671,910	(1,158,899)	(11,500,000)	401,013,011	-3.06%	-0.28%
Crestline Specialty Fund	30,319,883	-	-	30,319,883	-	-
Crestline Specialty Lending Fund II	29,400,397	-	-	29,400,397	-	-
Total Alternative Fixed Income	<u>1,044,763,639</u>	<u>(1,158,899)</u>	<u>10,877,600</u>	<u>1,054,482,340</u>	0.93%	-0.11%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	200,812,169	1,080,433	15,000,000	216,892,602	8.01%	0.52%
Fidelity Institutional Asset Management	358,523,376	1,736,938	-	360,260,314	0.48%	0.48%
MacKay Shields, LLC	6,040,764	(150,907)	-	5,889,857	-2.50%	-2.50%
Mondrian Investment Partners	36,485	332	-	36,817	0.91%	0.91%
Total Opportunistic Fixed Income	<u>565,412,794</u>	<u>2,666,796</u>	<u>15,000,000</u>	<u>583,079,590</u>	3.12%	0.47%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	13,504,266	38,626	-	13,542,892	0.29%	0.29%
ARMB US Treasury Pool						
ARMB US Treasury Fixed Income	2,042,609,120	5,155,518	(500,950,229)	1,546,814,409	-24.27%	0.29%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>2,589,058,970</u>	<u>7,968,873</u>	<u>618,950,229</u>	<u>3,215,978,072</u>	24.21%	0.27%
Total Fixed Income	<u>6,255,348,789</u>	<u>14,670,914</u>	<u>143,877,600</u>	<u>6,413,897,303</u>	2.53%	0.23%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	(6)	-	-	(6)	-	-
ARMB S&P 600	568,837,621	11,029,074	95,582	579,962,277	1.96%	1.94%
SSgA Russell 2000 Growth	6,482	-	-	6,482	-	-
SSgA Russell 2000 Value	7,115	(1)	-	7,114	-0.01%	-0.01%
Total Passive	<u>568,851,212</u>	<u>11,029,073</u>	<u>95,582</u>	<u>579,975,867</u>	1.96%	1.94%

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, 2019

Actively Managed						
DePrince, Race & Zollo Inc.- Micro Cap	-	-	-	-	-	-
Lord Abbett & Co.- Micro Cap	95,821	(95)	(95,582)	144	-99.85%	-0.20%
Transition Account	186,216	(2,771)	-	183,445	-1.49%	-1.49%
Total Active	282,037	(2,866)	(95,582)	183,589	-34.91%	-1.22%
Total Small Cap	569,133,249	11,026,207	-	580,159,456	1.94%	1.94%
Large Cap						
Passively Managed						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,706,668,190	93,245,758	(161,193,391)	4,638,720,557	-1.44%	2.02%
ARMB Russell 1000 Value	4	745	-	749	18625.00%	18625.00%
ARMB Russell Top 200	102	-	-	102	-	-
Total Passive	4,706,668,306	93,246,503	(161,193,391)	4,638,721,418	-1.44%	2.02%
Actively Managed						
Allianz Global Investors	-	191	-	191	100.00%	100.00%
ARMB Equity Yield	5,318	(260)	-	5,058	-4.89%	-4.89%
ARMB Large Cap Multi-Factor	106,015,148	2,526,869	-	108,542,017	2.38%	2.38%
ARMB S&P 500 Equal Weight	(4,881)	-	-	(4,881)	-	-
ARMB Scientific Beta	1,927,862,166	4,918,302	(90,817,784)	1,841,962,684	-4.46%	0.26%
Lazard Freres	(2,983)	225	-	(2,758)	7.54%	7.54%
Portable Alpha	(143,326)	(6,435)	-	(149,761)	-4.49%	-4.49%
Transition Account	23	(7,033,683)	7,136,847	103,187	448539.13%	-197.11%
Total Active	2,033,731,465	405,209	(83,680,937)	1,950,455,737	-4.09%	0.02%
Total Large Cap	6,740,399,771	93,651,712	(244,874,328)	6,589,177,155	-2.24%	1.42%
Total Domestic Equity	7,309,533,020	104,677,919	(244,874,328)	7,169,336,611	-1.92%	1.46%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	136,500,873	4,115,698	281,318	140,897,889	3.22%	3.01%
Schroder Investment Management	132,142,212	6,286,133	-	138,428,345	4.76%	4.76%
Total Small Cap	268,643,085	10,401,831	281,318	279,326,234	3.98%	3.87%

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

Large Cap

Allianz Global Investors	128,720	2,595	-	131,315	2.02%	2.02%
Arrow Street Capital	385,553,686	13,807,131	442,794	399,803,611	3.70%	3.58%
Baillie Gifford Overseas Limited	332,719,664	16,044,939	-	348,764,603	4.82%	4.82%
Blackrock ACWI Ex-US IMI	329,586,340	11,742,188	-	341,328,528	3.56%	3.56%
Brandes Investment Partners	735,838,494	19,318,081	623,252	755,779,827	2.71%	2.62%
Cap Guardian Trust Co	395,822,418	14,196,859	-	410,019,277	3.59%	3.59%
Lazard Freres	333,676,147	8,295,606	-	341,971,753	2.49%	2.49%
Legal & General	198,779,006	6,877,133	8,707	205,664,846	3.46%	3.46%
McKinley Capital Management	285,297,759	6,259,486	397,784	291,955,029	2.33%	2.19%
SSgA MSCI World Ex-US IMI Index Fund	995,508,291	33,336,498	-	1,028,844,789	3.35%	3.35%
State Street Global Advisors	2,277,456	41,156	-	2,318,612	1.81%	1.81%
Total Large Cap	3,995,187,981	129,921,672	1,472,537	4,126,582,190	3.29%	3.25%

Emerging Markets Equity

MSCI Emerging Markets Index Fund	311,490,430	13,069,348	-	324,559,778	4.20%	4.20%
DePrince, Race, and Zollo Emerging Markets	278,808,530	14,204,988	-	293,013,518	5.09%	5.09%
Lazard Asset Management	169,738,757	(735,339)	(118,000,000)	51,003,418	-69.95%	-0.66%
Total Emerging Markets	760,037,717	26,538,997	(118,000,000)	668,576,714	-12.03%	3.79%
Total Global Equities	5,023,868,783	166,862,500	(116,246,145)	5,074,485,138	1.01%	3.36%

Opportunistic

Alternative Equity Strategy

Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	(34,204)	(2)	-	(34,206)	-0.01%	-0.01%
ARMB STOXX Minimum Variance	(10,377)	-	-	(10,377)	-	-
McKinley Global Health Care	244,457,122	4,265,482	306,533	249,029,137	1.87%	1.74%
Total Alternative Equity Strategy	244,412,541	4,265,480	306,533	248,984,554	1.87%	1.74%

Alternative Beta

JPM Systemic Alpha	172,319,796	3,910,803	-	176,230,599	2.27%	2.27%
Man Group Alternative Risk Premia	336,808,385	2,862,087	-	339,670,472	0.85%	0.85%
Zebra Global Equity Advantage Fund	1,990,959	-	-	1,990,959	-	-
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-
Total Alternative Beta	515,022,493	6,772,890	-	521,795,383	1.32%	1.32%

Other Opportunities

Project Pearl	10,006,309	-	-	10,006,309	-	-
Schroders Insurance Linked Securities	85,412,127	1,269,627	-	86,681,754	1.49%	1.49%
Total Other Opportunities	95,418,436	1,269,627	-	96,688,063	1.33%	1.33%

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, 2019

Tactical Allocation Strategies						
Fidelity Signals	411,346,554	7,863,619	-	419,210,173	1.91%	1.91%
PineBridge	403,304,188	9,229,915	-	412,534,103	2.29%	2.29%
Total Tactical Allocation Strategies	<u>814,650,742</u>	<u>17,093,534</u>	<u>-</u>	<u>831,744,276</u>	2.10%	2.10%
Total Opportunistic	<u>1,669,504,212</u>	<u>29,401,531</u>	<u>306,533</u>	<u>1,699,212,276</u>	1.78%	1.76%
Private Equity						
Abbott Capital	1,127,163,671	(4,604,746)	(3,744,425)	1,118,814,500	-0.74%	-0.41%
Advent International GPE Fund VIII-B	26,562,390	-	525,000	27,087,390	1.98%	-
Advent International GPE Fund IX	-	-	3,450,000	3,450,000	-	-
Angelo, Gordon & Co.	3,930	-	-	3,930	-	-
Dyal Capital Partners III	28,670,010	-	(256,644)	28,413,366	-0.90%	-
Dyal Capital Partners IV	806,007	-	(2,671)	803,336	-0.33%	-
Glendon Opportunities	42,248,573	-	-	42,248,573	-	-
Glendon Opportunities II	-	-	3,750,000	3,750,000	-	-
KKR Lending Partners II	33,037,857	151,630	-	33,189,487	0.46%	0.46%
Lexington Capital Partners VIII	36,430,938	-	(1,316,076)	35,114,862	-3.61%	-
Lexington Partners VII	18,316,817	-	(339,327)	17,977,490	-1.85%	-
Merit Capital Partners	11,730,057	-	(19,568)	11,710,489	-0.17%	-
NB SOF III	27,347,828	-	-	27,347,828	-	-
NB SOF IV	19,310,887	-	-	19,310,887	-	-
New Mountain Partners IV	18,155,203	-	-	18,155,203	-	-
New Mountain Partners V	22,512,956	-	2,012,815	24,525,771	8.94%	-
NGP XI	44,407,578	-	487,477	44,895,055	1.10%	-
NGP XII	12,334,939	-	3,614,746	15,949,685	29.30%	-
Onex Partnership III	9,409,602	-	(148,809)	9,260,793	-1.58%	-
Pathway Capital Management LLC	1,277,550,164	(8,635,031)	(96,082)	1,268,819,051	-0.68%	-0.68%
Resolute Fund III	20,485,699	-	(2,754,300)	17,731,399	-13.44%	-
Resolute Fund IV	12,827,109	-	(6,026)	12,821,083	-0.05%	-
Summit Partners GE IX	34,776,306	-	172,000	34,948,306	0.49%	-
Warburg Pincus Global Growth Fund	2,119,873	-	2,000,000	4,119,873	94.35%	-
Warburg Pincus X	12,638,865	-	-	12,638,865	-	-
Warburg Pincus XI	25,380,167	-	-	25,380,167	-	-
Warburg Pincus XII	64,836,794	-	-	64,836,794	-	-
Total Private Equity	<u>2,929,064,220</u>	<u>(13,088,147)</u>	<u>7,328,110</u>	<u>2,923,304,183</u>	-0.20%	-0.45%
Real Assets						
Farmland						
Hancock Agricultural Investment Group	269,766,808	-	(7,003,835)	262,762,973	-2.60%	-
UBS Agrivest, LLC	589,832,164	-	-	589,832,164	-	-
Total Farmland	<u>859,598,972</u>	<u>-</u>	<u>(7,003,835)</u>	<u>852,595,137</u>	-0.81%	-

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, 2019

Timber

Hancock Natural Resource Group	99,890,025	-	-	99,890,025	-	-
Timberland Invst Resource LLC	270,489,323	-	(1,200,000)	269,289,323	-0.44%	-
Total Timber	<u>370,379,348</u>	<u>-</u>	<u>(1,200,000)</u>	<u>369,179,348</u>	<u>-0.32%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	10,056,608	(759,145)	-	9,297,463	-7.55%	-7.55%
EIG Energy Fund XV	19,873,439	(1,700,356)	(541,177)	17,631,906	-11.28%	-8.67%
EIG Energy Fund XVI	54,397,609	1,512,674	(925,134)	54,985,149	1.08%	2.80%
Total Energy	<u>84,327,656</u>	<u>(946,827)</u>	<u>(1,466,311)</u>	<u>81,914,518</u>	<u>-2.86%</u>	<u>-1.13%</u>

REIT

REIT Transition Account	302	-	-	302	-	-
ARMB REIT	100,729,851	4,645,945	244,935,569	350,311,365	247.77%	2.08%
Total REIT	<u>100,730,153</u>	<u>4,645,945</u>	<u>244,935,569</u>	<u>350,311,667</u>	<u>247.77%</u>	<u>2.08%</u>

Master Limited Partnerships

Advisory Research MLP	36	(36)	-	-	-100.00%	-100.00%
Total Master Limited Partnerships	<u>36</u>	<u>(36)</u>	<u>-</u>	<u>-</u>	<u>-100.00%</u>	<u>-100.00%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	478,219,962	13,050,284	39,591,959	530,862,205	11.01%	2.62%
JP Morgan Infrastructure Fund-Private	123,137,328	-	-	123,137,328	-	-
Total Infrastructure Private	<u>601,357,290</u>	<u>13,050,284</u>	<u>39,591,959</u>	<u>653,999,533</u>	<u>8.75%</u>	<u>2.10%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	11,387	578	-	11,965	5.08%	5.08%
Lazard Asset Mgmt.-Public	60,860	1,683	-	62,543	2.77%	2.77%
Total Infrastructure Public	<u>72,247</u>	<u>2,261</u>	<u>-</u>	<u>74,508</u>	<u>3.13%</u>	<u>3.13%</u>

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	216,262,342	2,231,346	-	218,493,688	1.03%	1.03%
JP Morgan	259,780,791	185,604	(1,689,805)	258,276,590	-0.58%	0.07%
UBS Trumbull Property Fund	58,450,042	406,288	(4,984,297)	53,872,033	-7.83%	0.73%
Total Core Commingled	<u>534,493,175</u>	<u>2,823,238</u>	<u>(6,674,102)</u>	<u>530,642,311</u>	<u>-0.72%</u>	<u>0.53%</u>
Core Separate Accounts						
LaSalle Investment Management	121,780,312	-	(57,349,607)	64,430,705	-47.09%	-
Sentinel Separate Account	172,203,227	-	(687,593)	171,515,634	-0.40%	-
UBS Realty	530,711,051	-	(789,365)	529,921,686	-0.15%	-
Total Core Separate	<u>824,694,590</u>	<u>-</u>	<u>(58,826,565)</u>	<u>765,868,025</u>	<u>-7.13%</u>	<u>-</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, 2019

Non-Core Commingled Accounts						
Almanac Realty Securities V	490,210	-	-	490,210	-	-
Almanac Realty Securities VII	21,681,651	-	-	21,681,651	-	-
Almanac Realty Securities VIII	2,328,840	-	250,820	2,579,660	10.77%	-
Clarion Ventures 4	32,178,142	-	-	32,178,142	-	-
Colony Investors VIII, L.P.	1,373,562	-	-	1,373,562	-	-
Coventry	241,737	(7,787)	-	233,950	-3.22%	-3.22%
ING Clarion Development Ventures III	2,627,104	-	-	2,627,104	-	-
KKR Real Estate Partners Americas II	11,214,981	1,042,108	-	12,257,089	9.29%	9.29%
KKR Real Estate Partners Americas L.P.	15,137,681	37,402	-	15,175,083	0.25%	0.25%
Silverpeak Legacy Pension Partners II, L.P.	2,864,884	-	(852,506)	2,012,378	-29.76%	-
Silverpeak Legacy Pension Partners III, L.P.	3,903,889	-	-	3,903,889	-	-
Tishman Speyer Real Estate Venture VI	2,010,266	-	-	2,010,266	-	-
Tishman Speyer Real Estate Venture VII	572,926	-	-	572,926	-	-
Total Non-Core Commingled	96,625,873	1,071,723	(601,686)	97,095,910	0.49%	1.11%
Total Real Estate	1,455,813,638	3,894,961	(66,102,353)	1,393,606,246	-4.27%	0.27%
Total Real Assets	3,472,279,340	20,646,588	208,755,029	3,701,680,957	6.61%	0.58%
Total Assets	<u>\$ 27,000,222,589</u>	<u>\$ 323,839,140</u>	<u>\$ (124,309,116)</u>	<u>\$ 27,199,752,613</u>	0.74%	1.20%

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, 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	\$ 412,663,670	\$ 882,152	\$ (2,876,297)	\$ 9,646,362	\$ 420,315,887	1.85%	0.21%
Small Cap Stock Fund	200,339,197	3,493,582	(520,977)	3,190,284	206,502,086	3.08%	1.73%
Alaska Balanced Trust	1,121,843,692	11,653,435	(4,628,429)	(7,251,977)	1,121,616,721	-0.02%	1.04%
Long Term Balanced Fund	679,423,138	10,803,691	90,016	(3,191,237)	687,125,608	1.13%	1.59%
AK Target Date 2010 Trust	10,031,767	115,317	(12,305)	(138,758)	9,996,021	-0.36%	1.16%
AK Target Date 2015 Trust	81,406,065	1,050,523	(141,201)	(496,899)	81,818,488	0.51%	1.30%
AK Target Date 2020 Trust	95,622,193	1,434,181	92,979	(1,268,485)	95,880,868	0.27%	1.51%
AK Target Date 2025 Trust	86,845,604	1,499,869	372,147	(109,254)	88,608,366	2.03%	1.72%
AK Target Date 2030 Trust	67,774,728	1,281,430	117,320	(214,952)	68,958,526	1.75%	1.89%
AK Target Date 2035 Trust	62,152,006	1,283,213	526,595	144,497	64,106,311	3.14%	2.05%
AK Target Date 2040 Trust	63,077,582	1,387,936	733,025	(195,863)	65,002,680	3.05%	2.19%
AK Target Date 2045 Trust	71,558,502	1,615,910	468,244	(245,400)	73,397,256	2.57%	2.25%
AK Target Date 2050 Trust	80,850,614	1,837,755	654,103	(207,598)	83,134,874	2.83%	2.27%
AK Target Date 2055 Trust	74,104,950	1,706,747	1,238,611	(103,272)	76,947,036	3.84%	2.29%
AK Target Date 2060 Trust	4,182,221	94,283	(6,658)	(292,986)	3,976,860	-4.91%	2.34%
Total Investments with T. Rowe Price	<u>3,111,875,929</u>	<u>40,140,024</u>	<u>(3,892,827)</u>	<u>(735,538)</u>	<u>3,147,387,588</u>		
State Street Global Advisors							
Money Market	51,228,320	79,491	(434,525)	1,528,303	52,401,589	2.29%	0.15%
S&P 500 Stock Index Fund Series A	437,250,684	9,022,956	(698,109)	(22,447,473)	423,128,058	-3.23%	2.12%
Russell 3000 Index	112,373,521	2,798,468	(69,978)	19,891,887	134,993,898	20.13%	2.29%
World Equity Ex-US Index	74,122,881	2,655,173	(74,010)	2,718,471	79,422,515	7.15%	3.52%
Total Investments with SSgA	<u>674,975,406</u>	<u>14,556,088</u>	<u>(1,276,622)</u>	<u>1,691,188</u>	<u>689,946,060</u>		
BlackRock							
Passive U.S. Bond Index Fund	150,818,210	469,042	(431,859)	11,861,164	162,716,557	7.89%	0.30%
Strategic Completion Fund	63,182,626	808,256	(4,177)	(14,888,796)	49,097,909	-22.29%	1.45%
Total Investments with BlackRock	<u>214,000,836</u>	<u>1,277,298</u>	<u>(436,036)</u>	<u>(3,027,632)</u>	<u>211,814,466</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	55,885,469	1,785,100	35,692	(3,662,234)	54,044,027	-3.30%	3.30%
Northern Trust							
Environmental, Social, and Governance Fund	71,494,604	1,409,776	(283,429)	5,734,216	78,355,167	9.60%	1.90%
Total All Funds	<u>\$ 4,128,232,244</u>	<u>\$ 59,168,286</u>	<u>\$ (5,853,222)</u>	<u>\$ -</u>	<u>\$ 4,181,547,308</u>	1.29%	1.43%

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, 2019
\$ (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	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316
Small Cap Stock Fund	200,646	196,187	200,339	206,502
Alaska Balanced Trust	1,136,113	1,129,963	1,121,844	1,121,617
Long Term Balanced Fund	684,783	675,729	679,423	687,126
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977
State Street Global Advisors				
Money Market	48,583	51,584	51,228	52,402
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128
Russell 3000 Index	77,118	90,072	112,374	134,994
US Real Estate Investment Trust Index	39,340	-	-	-
World Equity Ex-US Index	70,168	70,243	74,123	79,423
US Treasury Inflation Protected Securities Index	48,876	-	-	-
Investments with BlackRock				
Passive U.S. Bond Index Fund	126,578	141,390	150,818	162,717
Strategic Completion Fund	-	78,755	63,183	49,098
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	62,924	58,085	55,885	54,044
Investments with Northern Trust				
Environmental, Social, and Governance Fund	60,303	63,627	71,495	78,355
Total Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 4,111,631	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232
Investment Earnings	20,000	(21,625)	40,452	59,168
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)
Ending Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547

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

	<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	\$ 188,291,845	\$ 401,141	\$ (948,450)	\$ 3,583,236	\$ 191,327,772	1.61%	0.21%
Small Cap Stock Fund	117,756,500	2,028,874	(45,927)	(53,764)	119,685,683	1.64%	1.72%
Alaska Balanced Trust	30,848,972	308,939	(284,140)	(1,355,615)	29,518,156	-4.31%	1.03%
Long Term Balanced Fund	85,056,306	1,355,604	(88,610)	(267,779)	86,055,521	1.17%	1.60%
AK Target Date 2010 Trust	3,870,228	43,596	(119,570)	(131,751)	3,662,503	-5.37%	1.16%
AK Target Date 2015 Trust	9,416,053	123,217	(185,349)	50,475	9,404,396	-0.12%	1.32%
AK Target Date 2020 Trust	24,738,464	370,340	(21,854)	(146,000)	24,940,950	0.82%	1.50%
AK Target Date 2025 Trust	21,087,197	366,065	133,457	(94,667)	21,492,052	1.92%	1.73%
AK Target Date 2030 Trust	13,205,534	249,598	119,175	(63,264)	13,511,043	2.31%	1.89%
AK Target Date 2035 Trust	8,186,883	169,744	72,212	15,159	8,443,998	3.14%	2.06%
AK Target Date 2040 Trust	9,222,528	195,225	83,012	(350,607)	9,150,158	-0.78%	2.15%
AK Target Date 2045 Trust	6,652,114	150,755	88,786	(62,945)	6,828,710	2.65%	2.26%
AK Target Date 2050 Trust	4,880,021	110,512	87,191	(77,635)	5,000,089	2.46%	2.26%
AK Target Date 2055 Trust	4,411,589	99,218	75,393	(61,753)	4,524,447	2.56%	2.25%
AK Target Date 2060 Trust	893,004	18,367	12,180	(67,657)	855,894	-4.16%	2.12%
Total Investments with T. Rowe Price	<u>528,517,238</u>	<u>5,991,195</u>	<u>(1,022,494)</u>	<u>915,433</u>	<u>534,401,372</u>		
State Street Global Advisors							
Money Market	16,283,377	25,162	(717,672)	1,226,822	16,817,689	3.28%	0.15%
Russell 3000 Index	48,709,371	1,054,123	(21,654)	(138,632)	49,603,208	1.84%	2.17%
World Equity Ex-US Index	23,281,369	832,913	66,446	339,575	24,520,303	5.32%	3.55%
Total Investments with SSgA	<u>88,274,117</u>	<u>1,912,198</u>	<u>(672,880)</u>	<u>1,427,765</u>	<u>90,941,200</u>		
BlackRock							
S&P 500 Index Fund	215,992,780	4,628,678	9,896	(1,624,822)	219,006,532	1.40%	2.15%
Strategic Completion Fund	26,005,315	348,604	(158,287)	(4,469,792)	21,725,840	-16.46%	1.47%
Passive U.S. Bond Index Fund	70,657,767	210,842	(329,696)	3,600,421	74,139,334	4.93%	0.29%
Total Investments with BlackRock	<u>312,655,862</u>	<u>5,188,124</u>	<u>(478,087)</u>	<u>(2,494,193)</u>	<u>314,871,706</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	31,753,096	1,024,205	106,140	(1,253,089)	31,630,352	-0.39%	3.28%
Northern Trust							
Environmental, Social, and Governance Fund	27,000,621	520,772	13,363	1,404,084	28,938,840	7.18%	1.88%
Total All Funds	<u>\$ 988,200,934</u>	<u>\$ 14,636,494</u>	<u>\$ (2,053,958)</u>	<u>\$ -</u>	<u>\$ 1,000,783,470</u>	1.27%	1.48%

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, 2019
\$ (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	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328
Small Cap Stock Fund	120,406	116,510	117,756	119,686
Alaska Balanced Trust	31,506	31,031	30,849	29,518
Long Term Balanced Fund	86,198	84,760	85,056	86,056
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524
AK Target Date 2060 Trust	892	845	893	856
State Street Global Advisors				
Money Market	15,439	16,190	16,283	16,818
Russell 3000 Index	49,810	48,284	48,709	49,603
US Real Estate Investment Trust Index	14,386	-	-	-
World Equity Ex-US Index	21,943	22,073	23,281	24,520
US Treasury Inflation Protected Securities Index	19,161	-	-	-
Investments with BlackRock				
S&P 500 Index Fund	221,137	215,581	215,993	219,007
Strategic Completion Fund	-	30,241	26,005	21,726
Passive U.S. Bond Index Fund	62,456	67,832	70,658	74,139
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	33,579	31,725	31,753	31,630
Investments with Northern Trust				
Environmental, Social, and Governance Fund	24,052	24,595	27,001	28,939
Total Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 983,594	\$ 989,787	\$ 979,503	\$ 988,201
Investment Earnings	7,422	(7,979)	10,636	14,636
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)
Ending Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 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	\$ 60,033,956	\$ 132,282	\$ (37,871)	\$ 5,106,020	\$ 65,234,387	8.66%	0.21%
Small Cap Stock Fund	85,539,880	1,498,781	149,008	1,037,355	88,225,024	3.14%	1.74%
Alaska Balanced Trust	17,848,550	147,636	52,036	(4,571,134)	13,477,088	-24.49%	0.95%
Long Term Balanced Fund	16,022,130	258,577	38,744	248,599	16,568,050	3.41%	1.60%
AK Target Date 2010 Trust	2,421,679	28,141	12,248	-	2,462,068	1.67%	1.16%
AK Target Date 2015 Trust	12,347,070	159,566	(60,616)	(54,152)	12,391,868	0.36%	1.30%
AK Target Date 2020 Trust	36,333,444	551,335	118,396	(75,684)	36,927,491	1.63%	1.52%
AK Target Date 2025 Trust	59,087,547	1,029,513	610,172	(110,869)	60,616,363	2.59%	1.74%
AK Target Date 2030 Trust	62,609,662	1,198,712	567,552	(29,376)	64,346,550	2.77%	1.91%
AK Target Date 2035 Trust	75,694,301	1,557,307	760,330	(278,068)	77,733,870	2.69%	2.05%
AK Target Date 2040 Trust	89,344,857	1,955,061	1,108,032	(486,836)	91,921,114	2.88%	2.18%
AK Target Date 2045 Trust	116,000,006	2,615,802	989,523	(756,251)	118,849,080	2.46%	2.25%
AK Target Date 2050 Trust	137,373,979	3,127,999	1,454,515	(450,667)	141,505,826	3.01%	2.27%
AK Target Date 2055 Trust	127,227,070	2,923,056	2,600,850	(358,004)	132,392,972	4.06%	2.28%
AK Target Date 2060 Trust	1,502,448	34,414	27,643	(14,665)	1,549,840	3.15%	2.28%
Total Investments with T. Rowe Price	<u>899,386,579</u>	<u>17,218,182</u>	<u>8,390,562</u>	<u>(793,732)</u>	<u>924,201,591</u>		
State Street Global Advisors							
Money Market	12,198,699	18,776	35,479	42,453	12,295,407	0.79%	0.15%
S&P 500 Stock Index Fund Series A	69,993,752	1,020,732	405,102	(24,258,625)	47,160,961	-32.62%	1.76%
Russell 3000 Index	54,395,375	1,676,830	176,773	24,707,466	80,956,444	48.83%	2.51%
World Equity Ex-US Index	66,646,174	2,422,452	143,165	3,307,521	72,519,312	8.81%	3.54%
Total Investments with SSgA	<u>203,234,000</u>	<u>5,138,790</u>	<u>760,519</u>	<u>3,798,815</u>	<u>212,932,124</u>		
BlackRock							
Passive U.S. Bond Index Fund	65,047,007	207,875	(36,906)	6,365,080	71,583,056	10.05%	0.30%
Strategic Completion Fund	19,184,218	196,883	66,447	(11,147,283)	8,300,265	-56.73%	1.44%
Total Investments with BlackRock	<u>84,231,225</u>	<u>404,758</u>	<u>29,541</u>	<u>(4,782,203)</u>	<u>79,883,321</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	32,831,461	993,280	130,587	(4,147,320)	29,808,008	-9.21%	3.22%
Northern Trust							
Environmental, Social, and Governance Fund	29,983,086	664,660	4,604	5,924,440	36,576,790	21.99%	2.02%
Total All Funds	<u>\$ 1,249,666,351</u>	<u>\$ 24,419,670</u>	<u>\$ 9,315,813</u>	<u>\$ -</u>	<u>\$ 1,283,401,834</u>	2.70%	1.95%

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

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

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

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, 2019
\$ (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	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234
Small Cap Stock Fund	85,588	84,037	85,540	88,225
Alaska Balanced Trust	25,259	22,057	17,849	13,477
Long Term Balanced Fund	15,570	15,571	16,022	16,568
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550
State Street Global Advisors				
Money Market	11,355	12,169	12,199	12,295
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161
Russell 3000 Index	13,165	29,669	54,395	80,956
US Real Estate Investment Trust Index	17,236	-	-	-
World Equity Ex-US Index	60,410	61,642	66,646	72,519
US Treasury Inflation Protected Securities Index	20,051	-	-	-
Investments with BlackRock				
Passive U.S. Bond Index Fund	52,746	58,392	65,047	71,583
Strategic Completion Fund	-	30,060	19,184	8,300
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	39,804	35,904	32,831	29,808
Investments with Northern Trust				
Environmental, Social, and Governance Fund	19,449	23,374	29,983	36,577
Total Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 1,218,754	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666
Investment Earnings	5,513	(15,573)	17,922	24,420
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316
Ending Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 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	\$ 24,471,928	\$ 53,926	\$ (13,289)	\$ 2,283,602	\$ 26,796,167	9.50%	0.21%
Small Cap Stock Fund	36,076,494	628,732	29,774	314,192	37,049,192	2.70%	1.73%
Alaska Balanced Trust	7,146,672	56,740	9,185	(2,111,079)	5,101,518	-28.62%	0.93%
Long Term Balanced Fund	6,648,457	107,421	14,633	121,730	6,892,241	3.67%	1.60%
AK Target Date 2010 Trust	868,034	10,030	5,045	-	883,109	1.74%	1.15%
AK Target Date 2015 Trust	3,671,203	47,982	14,611	-	3,733,796	1.70%	1.30%
AK Target Date 2020 Trust	10,430,185	159,696	121,271	(2,487)	10,708,665	2.67%	1.52%
AK Target Date 2025 Trust	19,430,461	334,807	172,368	(309,575)	19,628,061	1.02%	1.73%
AK Target Date 2030 Trust	23,318,880	440,995	207,277	(12,968)	23,954,184	2.72%	1.88%
AK Target Date 2035 Trust	34,263,935	702,036	74,850	(9,529)	35,031,292	2.24%	2.05%
AK Target Date 2040 Trust	37,066,781	812,845	477,899	-	38,357,525	3.48%	2.18%
AK Target Date 2045 Trust	55,171,448	1,246,290	491,444	(136,409)	56,772,773	2.90%	2.25%
AK Target Date 2050 Trust	77,821,664	1,769,932	730,731	(145,841)	80,176,486	3.03%	2.27%
AK Target Date 2055 Trust	42,529,298	972,160	793,455	(28,688)	44,266,225	4.08%	2.27%
AK Target Date 2060 Trust	531,511	12,012	3,235	-	546,758	2.87%	2.25%
Total Investments with T. Rowe Price	<u>379,446,951</u>	<u>7,355,604</u>	<u>3,132,489</u>	<u>(37,052)</u>	<u>389,897,992</u>		
State Street Global Advisors							
Money Market	3,351,555	5,199	24,539	86,472	3,467,765	3.47%	0.15%
S&P 500 Stock Index Fund Series A	26,061,096	337,986	2,337	(11,112,691)	15,288,728	-41.34%	1.65%
Russell 3000 Index	23,297,524	716,817	(10,967)	10,815,575	34,818,949	49.45%	2.50%
World Equity Ex-US Index	29,945,665	1,088,870	62,143	1,532,930	32,629,608	8.96%	3.54%
Total Investments with SSgA	<u>82,655,840</u>	<u>2,148,872</u>	<u>78,052</u>	<u>1,322,286</u>	<u>86,205,050</u>		
BlackRock							
Passive U.S. Bond Index Fund	25,885,925	81,518	3,288	2,369,834	28,340,565	9.48%	0.30%
Strategic Completion Fund	7,261,972	74,152	28,925	(4,372,311)	2,992,738	-58.79%	1.46%
Total Investments with BlackRock	<u>33,147,897</u>	<u>155,670</u>	<u>32,213</u>	<u>(2,002,477)</u>	<u>31,333,303</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	13,997,148	421,197	29,085.00	(1,870,010)	12,577,420	-10.14%	3.22%
Northern Trust							
Environmental, Social, and Governance Fund	12,717,163	282,908	13,123.00	2,587,253	15,600,447	22.67%	2.02%
Total All Funds	<u>\$ 521,964,999</u>	<u>\$ 10,364,251</u>	<u>\$ 3,284,962</u>	<u>\$ -</u>	<u>\$ 535,614,212</u>	2.61%	1.98%

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, 2019
\$ (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	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796
Small Cap Stock Fund	36,368	35,589	36,076	37,049
Alaska Balanced Trust	10,692	9,202	7,147	5,102
Long Term Balanced Fund	6,574	6,478	6,648	6,892
AK Target Date 2010 Trust	860	859	868	883
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266
AK Target Date 2060 Trust	524	521	532	547
State Street Global Advisors				
Money Market	3,144	3,340	3,352	3,468
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289
Russell 3000 Index	4,569	11,581	23,298	34,819
US Real Estate Investment Trust Index	7,072	-	-	-
World Equity Ex-US Index	27,203	27,650	29,946	32,630
US Treasury Inflation Protected Securities Index	7,449	-	-	-
Investments with BlackRock				
Passive U.S. Bond Index Fund	21,451	23,517	25,886	28,341
Strategic Completion Fund	-	11,844	7,262	2,993
Investments with Brandes/Baillie Gifford				
AK International Equity Fund	17,368	15,544	13,997	12,577
Investments with Northern Trust				
Environmental, Social, and Governance Fund	8,276	9,906	12,717	15,600
Total Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965
Investment Earnings	2,269	(6,905)	7,675	10,364
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285
Ending Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614