

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2020

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,465,719,458	\$ 519,518,669	\$ (159,725,594)	\$ 9,825,512,533	3.80%	5.54%
Retirement Health Care Trust	7,807,287,545	424,118,506	(174,377,428)	8,057,028,623	3.20%	5.49%
Total Defined Benefit Plans	17,273,007,003	943,637,175	(334,103,022)	17,882,541,156	3.53%	5.52%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	85,165,712	63,937,002	1,367,856,688	12.23%	6.81%
Health Reimbursement Arrangement	419,023,779	23,634,656	25,213,508	467,871,943	11.66%	5.48%
Retiree Medical Plan	117,399,406	6,696,048	9,943,431	134,038,885	14.17%	5.47%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	24,859,446	1,408,596	1,687,481	27,955,523	12.45%	5.48%
Police and Firefighters	11,367,334	639,363	588,679	12,595,376	10.80%	5.48%
Total Defined Contribution Plans	1,791,403,939	117,544,375	101,370,101	2,010,318,415	12.22%	6.38%
<b>Total PERS</b>	<b>19,064,410,942</b>	<b>1,061,181,550</b>	<b>(232,732,921)</b>	<b>19,892,859,571</b>	<b>4.35%</b>	<b>5.60%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	302,825,827	(112,967,267)	5,695,172,663	3.45%	5.56%
Retirement Health Care Trust	2,940,744,859	159,740,389	(63,934,848)	3,036,550,400	3.26%	5.49%
Total Defined Benefit Plans	8,446,058,962	462,566,216	(176,902,115)	8,731,723,063	3.38%	5.53%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	35,588,865	18,758,271	570,419,792	10.53%	6.77%
Health Reimbursement Arrangement	124,841,136	7,006,762	6,260,648	138,108,546	10.63%	5.48%
Retiree Medical Plan	41,730,124	2,337,055	2,118,997	46,186,176	10.68%	5.46%
Defined Benefit Occupational Death and Disability	4,293,954	239,267	152,521	4,685,742	9.12%	5.47%
Total Defined Contribution Plans	686,937,870	45,171,949	27,290,437	759,400,256	10.55%	6.45%
<b>Total TRS</b>	<b>9,132,996,832</b>	<b>507,738,165</b>	<b>(149,611,678)</b>	<b>9,491,123,319</b>	<b>3.92%</b>	<b>5.61%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	183,941,036	10,263,003	929,933	195,133,972	6.09%	5.57%
Defined Benefit Retirement Health Care Trust	33,156,612	1,811,110	(356,851)	34,610,871	4.39%	5.49%
<b>Total JRS</b>	<b>217,097,648</b>	<b>12,074,113</b>	<b>573,082</b>	<b>229,744,843</b>	<b>5.83%</b>	<b>5.55%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,994,203	2,331,778	(472,850)	42,853,131	4.53%	5.72%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,111,631,106	241,630,178	(52,061,291)	4,301,199,993	4.61%	5.91%
Deferred Compensation Plan	983,593,517	61,954,066	(16,427,006)	1,029,120,577	4.63%	6.35%
<b>Total All Funds</b>	<b>33,550,724,248</b>	<b>1,886,909,850</b>	<b>(450,732,664)</b>	<b>34,986,901,434</b>		
Total Non-Participant Directed	26,720,672,995	1,462,571,029	(464,939,640)	27,718,304,384	3.73%	5.52%
Total Participant Directed	6,830,051,253	424,338,821	14,206,976	7,268,597,050	6.42%	6.21%
<b>Total All Funds</b>	<b>\$ 33,550,724,248</b>	<b>\$ 1,886,909,850</b>	<b>\$ (450,732,664)</b>	<b>\$ 34,986,901,434</b>	<b>4.28%</b>	<b>5.66%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2020**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,878,641,257	\$ (10,484,002)	\$ (42,644,722)	\$ 9,825,512,533	-0.54%	-0.11%
Retirement Health Care Trust	8,095,980,397	(9,680,986)	(29,270,788)	8,057,028,623	-0.48%	-0.12%
Total Defined Benefit Plans	17,974,621,654	(20,164,988)	(71,915,510)	17,882,541,156	-0.51%	-0.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,366,468,333	(8,936,993)	10,325,348	1,367,856,688	0.10%	-0.65%
Health Reimbursement Arrangement	464,423,426	(577,902)	4,026,419	467,871,943	0.74%	-0.12%
Retiree Medical Plan	132,620,968	(166,630)	1,584,547	134,038,885	1.07%	-0.12%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	27,732,927	(34,538)	257,134	27,955,523	0.80%	-0.12%
Police and Firefighters	12,509,340	(15,529)	101,565	12,595,376	0.69%	-0.12%
Total Defined Contribution Plans	2,003,754,994	(9,731,592)	16,295,013	2,010,318,415	0.33%	-0.48%
<b>Total PERS</b>	<b>19,978,376,648</b>	<b>(29,896,580)</b>	<b>(55,620,497)</b>	<b>19,892,859,571</b>	<b>-0.43%</b>	<b>-0.15%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,736,405,960	(6,056,669)	(35,176,628)	5,695,172,663	-0.72%	-0.11%
Retirement Health Care Trust	3,050,109,698	(3,653,772)	(9,905,526)	3,036,550,400	-0.44%	-0.12%
Total Defined Benefit Plans	8,786,515,658	(9,710,441)	(45,082,154)	8,731,723,063	-0.62%	-0.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	570,480,868	(4,011,238)	3,950,162	570,419,792	-0.01%	-0.70%
Health Reimbursement Arrangement	137,255,937	(170,438)	1,023,047	138,108,546	0.62%	-0.12%
Retiree Medical Plan	45,865,569	(57,131)	377,738	46,186,176	0.70%	-0.12%
Defined Benefit Occupational Death and Disability	4,665,530	(5,756)	25,968	4,685,742	0.43%	-0.12%
Total Defined Contribution Plans	758,267,904	(4,244,563)	5,376,915	759,400,256	0.15%	-0.56%
<b>Total TRS</b>	<b>9,544,783,562</b>	<b>(13,955,004)</b>	<b>(39,705,239)</b>	<b>9,491,123,319</b>	<b>-0.56%</b>	<b>-0.15%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	196,111,974	(209,455)	(768,547)	195,133,972	-0.50%	-0.11%
Defined Benefit Retirement Health Care Trust	34,706,331	(41,867)	(53,593)	34,610,871	-0.28%	-0.12%
<b>Total JRS</b>	<b>230,818,305</b>	<b>(251,322)</b>	<b>(822,140)</b>	<b>229,744,843</b>	<b>-0.47%</b>	<b>-0.11%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	43,016,545	61,839	(225,253)	42,853,131	-0.38%	0.14%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,313,916,386	(3,962,314)	(8,754,079)	4,301,199,993	-0.29%	-0.09%
Deferred Compensation Plan	1,035,674,167	(2,401,992)	(4,151,598)	1,029,120,577	-0.63%	-0.23%
<b>Total All Funds</b>	<b>35,146,585,613</b>	<b>(50,405,373)</b>	<b>(109,278,806)</b>	<b>34,986,901,434</b>		
Total Non-Participant Directed	27,860,045,859	(31,092,836)	(110,648,639)	27,718,304,384	-0.51%	-0.11%
Total Participant Directed	7,286,539,754	(19,312,537)	1,369,833	7,268,597,050	-0.25%	-0.27%
<b>Total All Funds</b>	<b>\$ 35,146,585,613</b>	<b>\$ (50,405,373)</b>	<b>\$ (109,278,806)</b>	<b>\$ 34,986,901,434</b>	<b>-0.45%</b>	<b>-0.14%</b>

Notes:

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

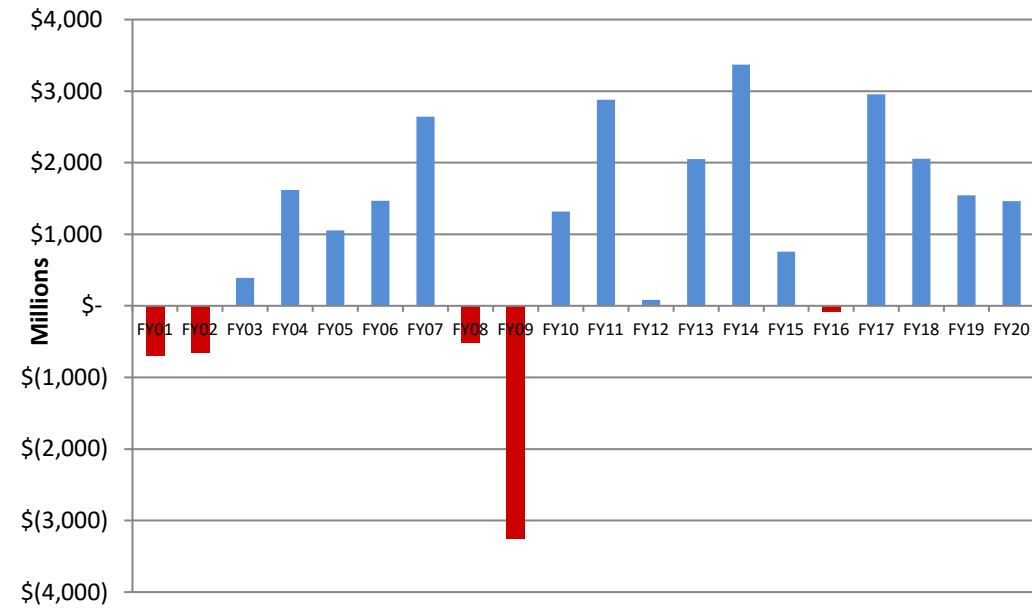
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

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

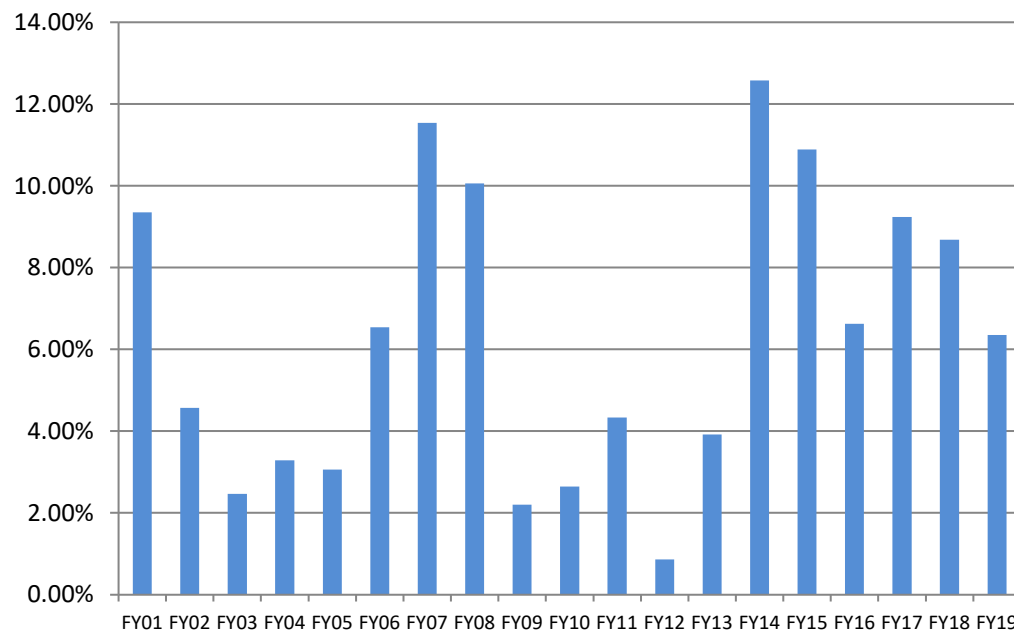
Total Assets History



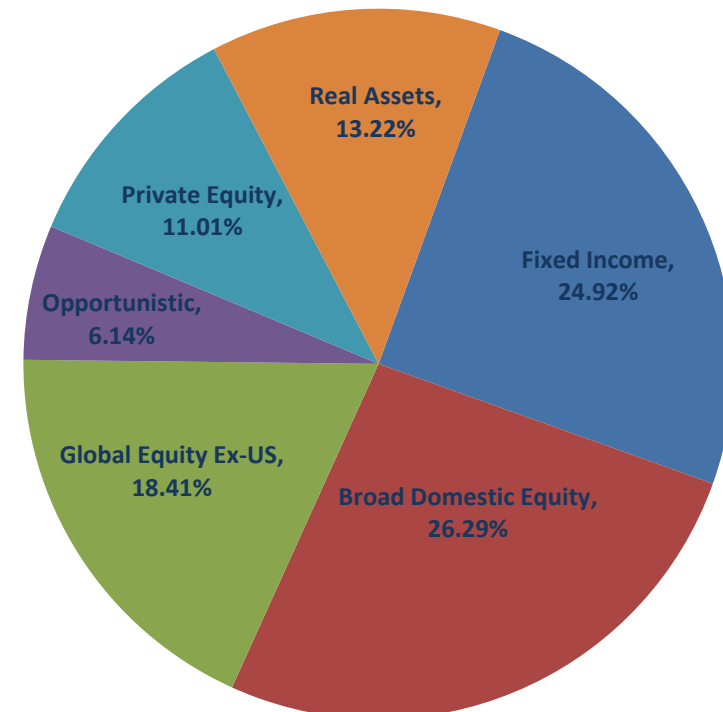
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



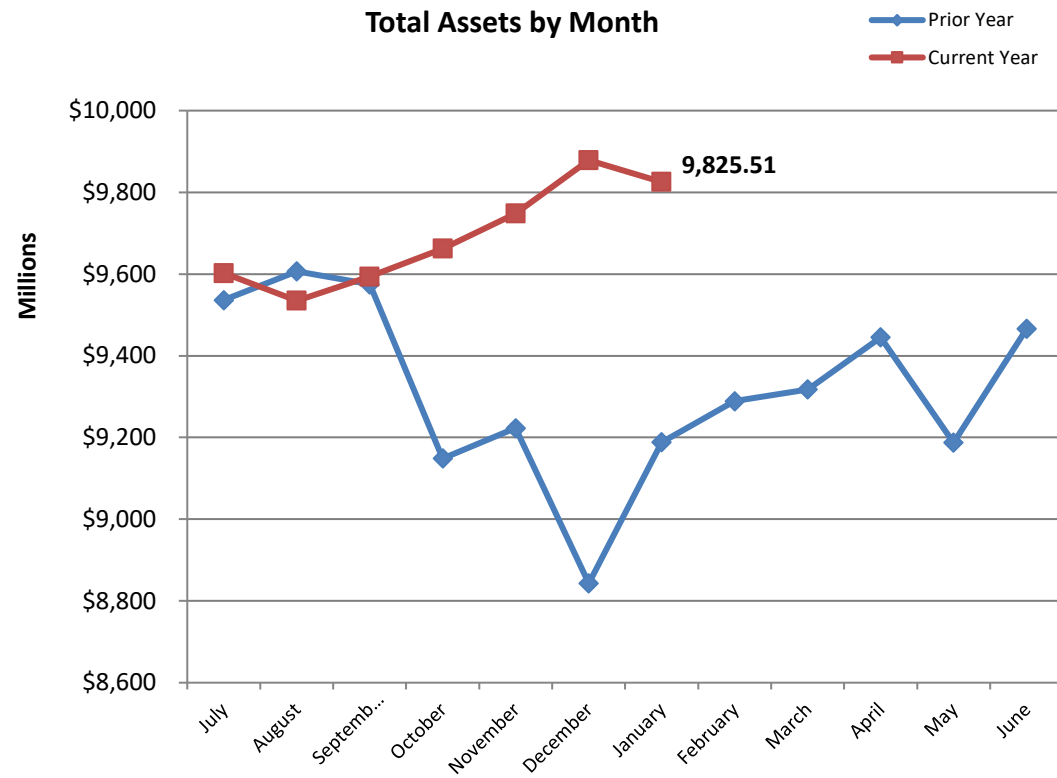
Actual Asset Allocation



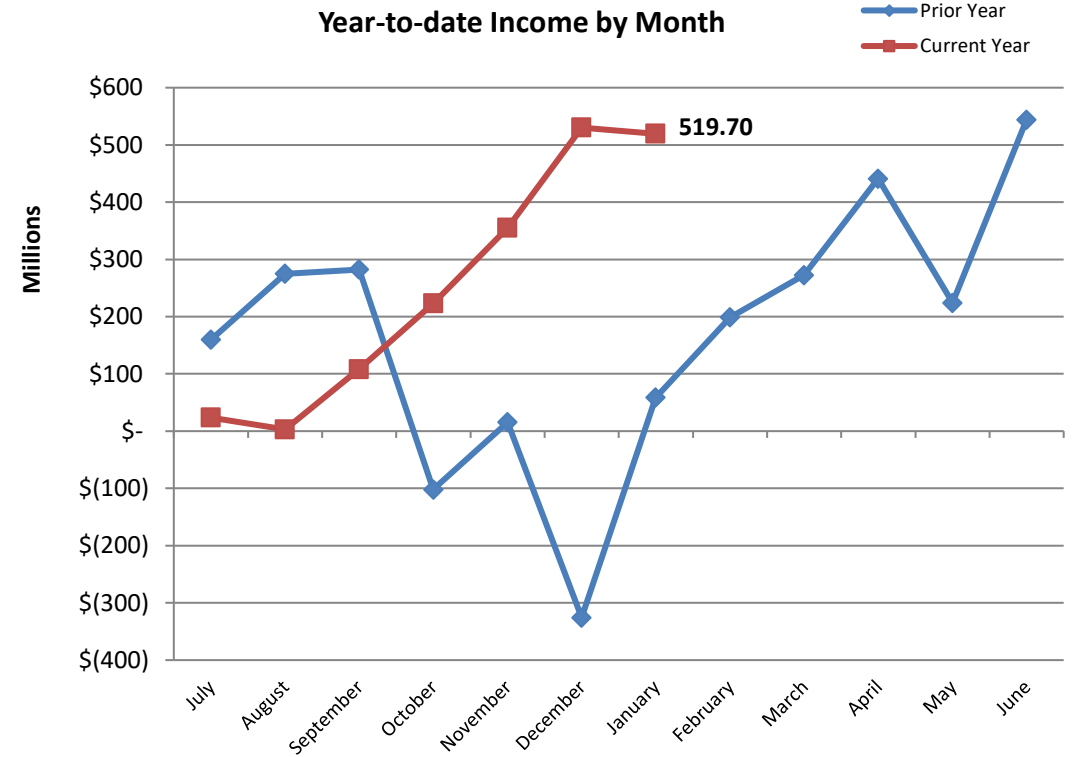
# Public Employees' Retirement Pension Trust Fund

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

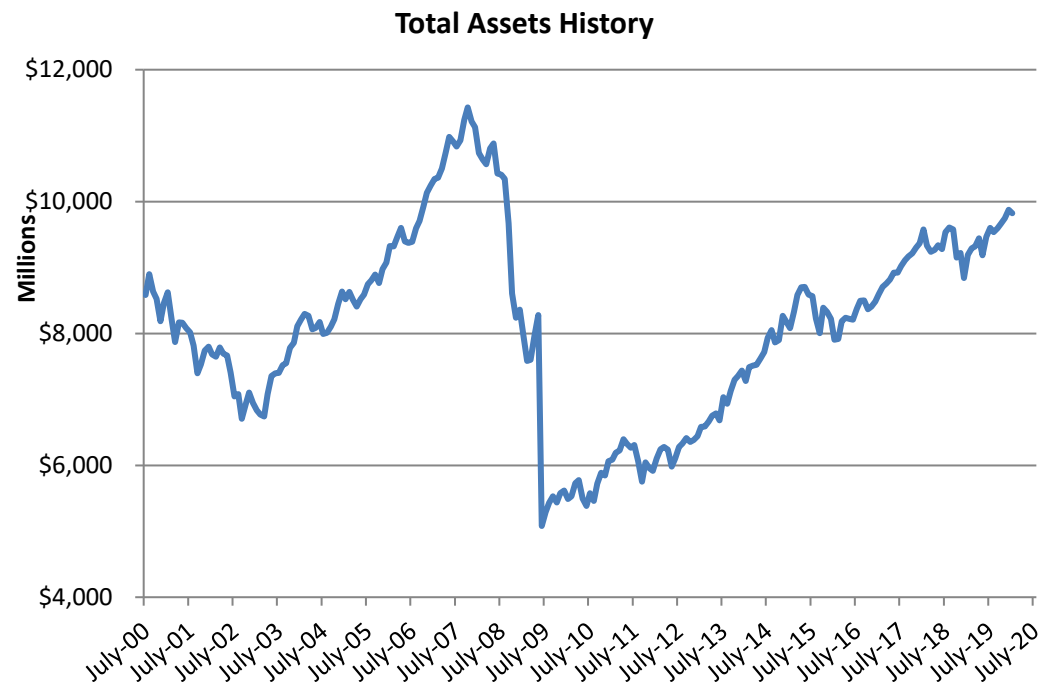
### Total Assets by Month



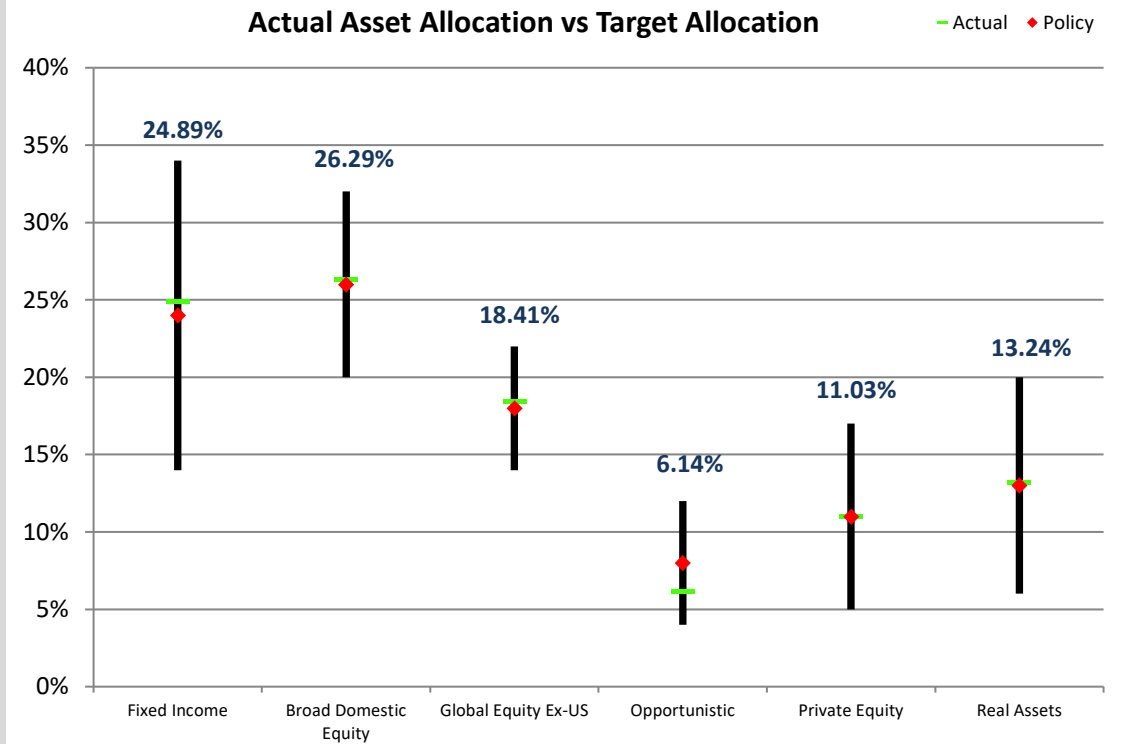
### Year-to-date Income by Month



### Total Assets History



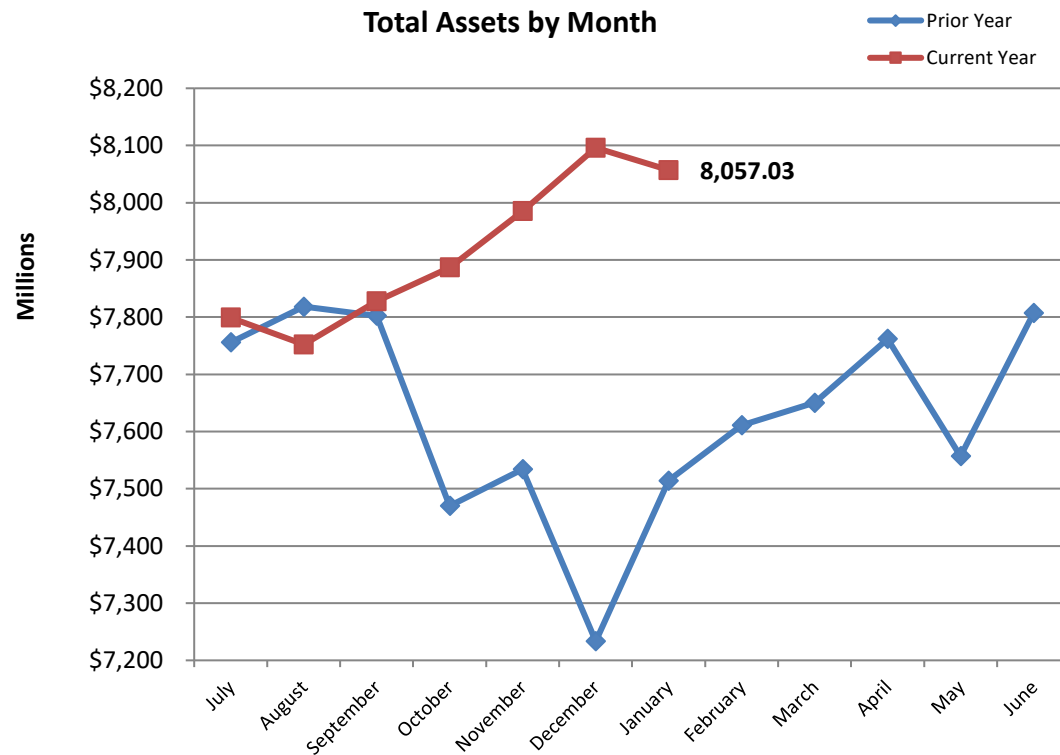
### Actual Asset Allocation vs Target Allocation



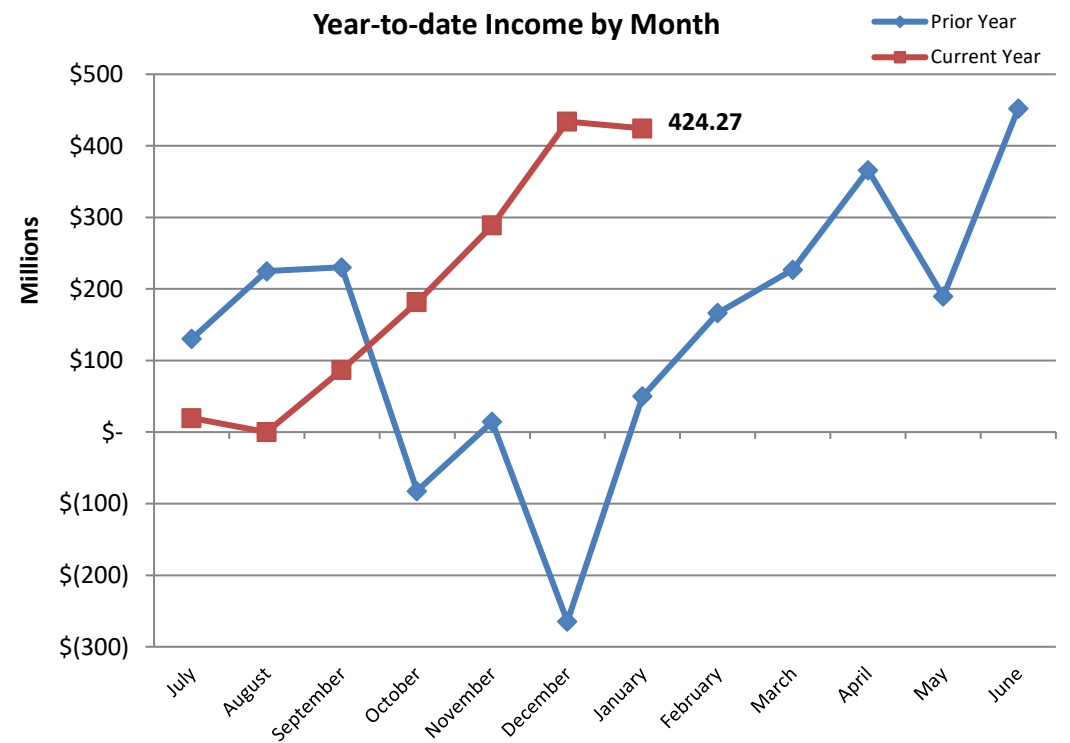
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2020

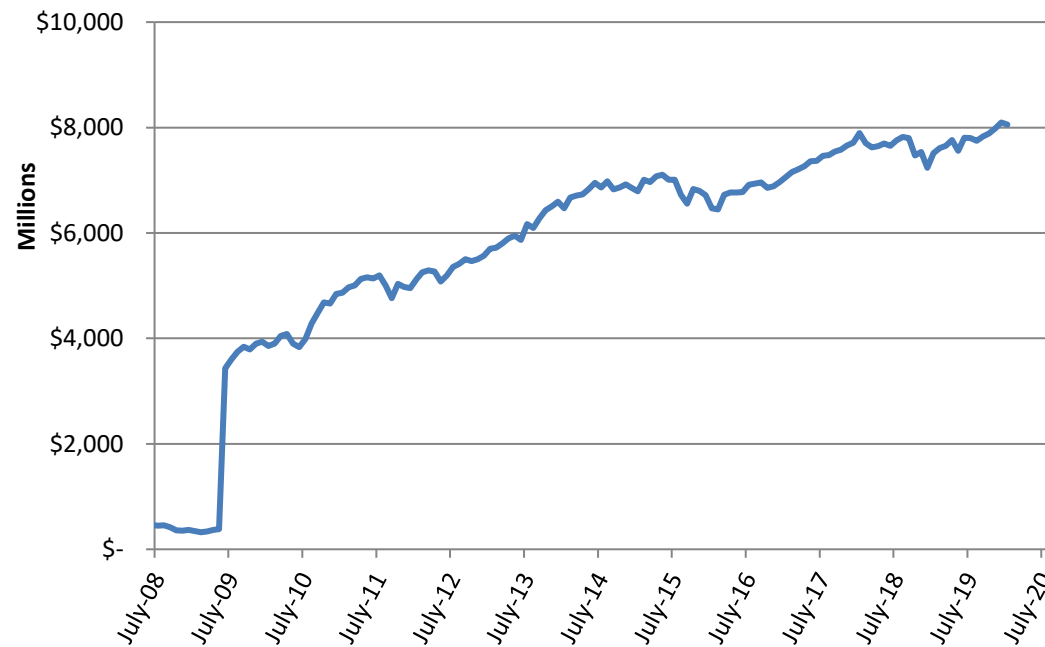
## Total Assets by Month



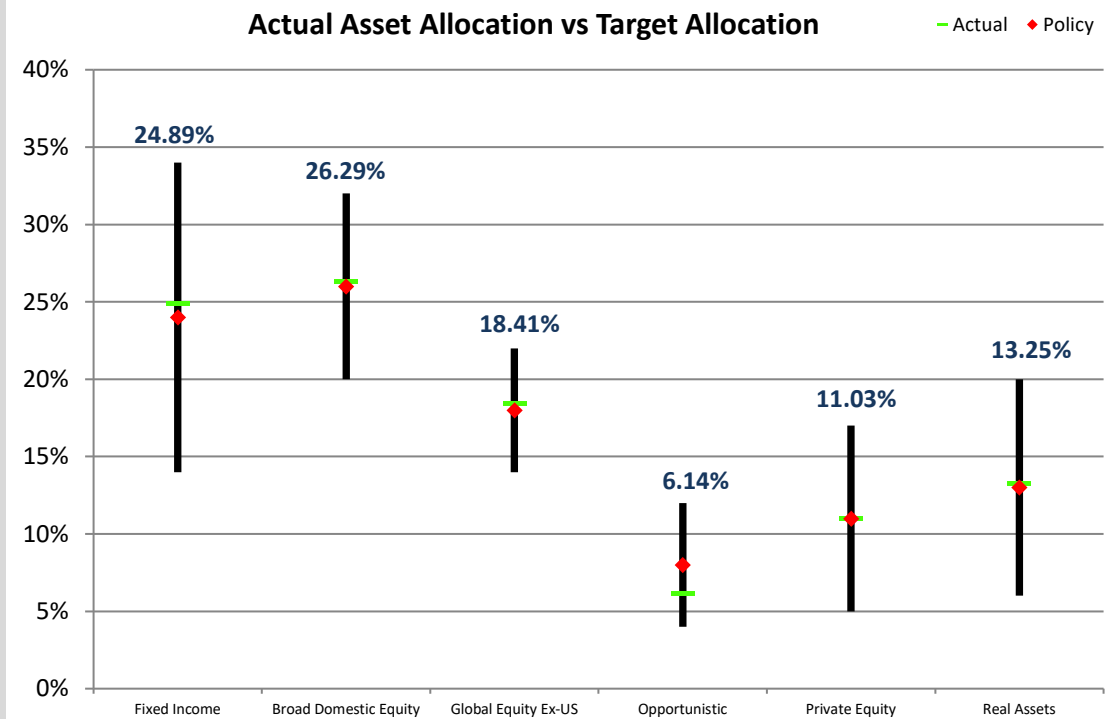
## Year-to-date Income by Month



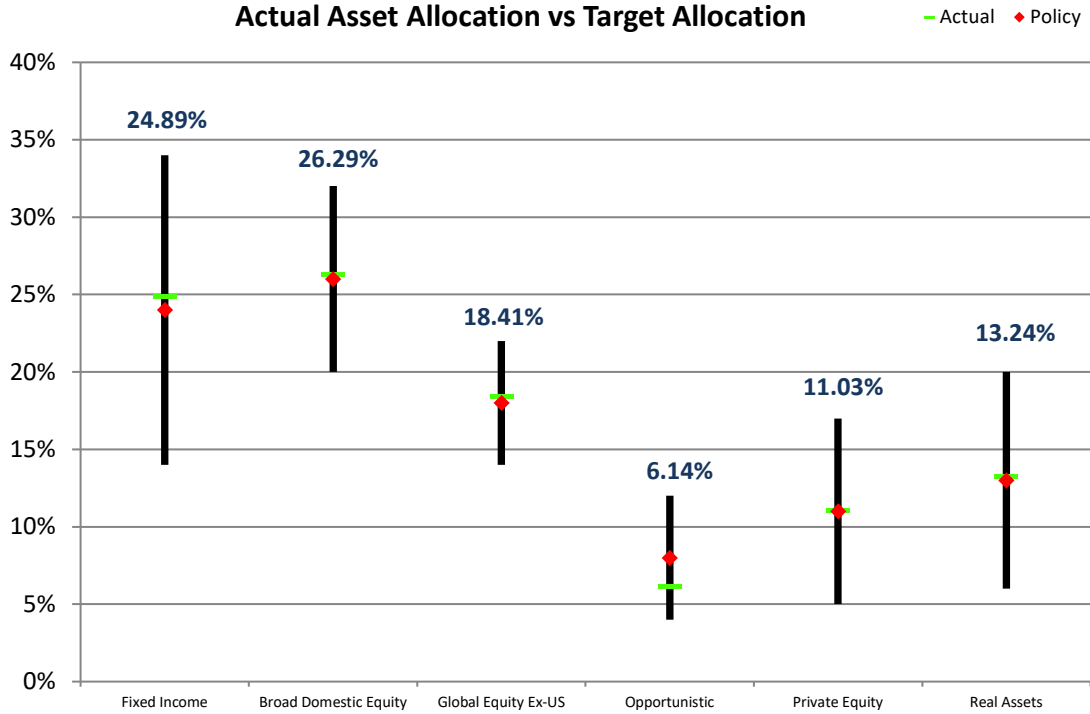
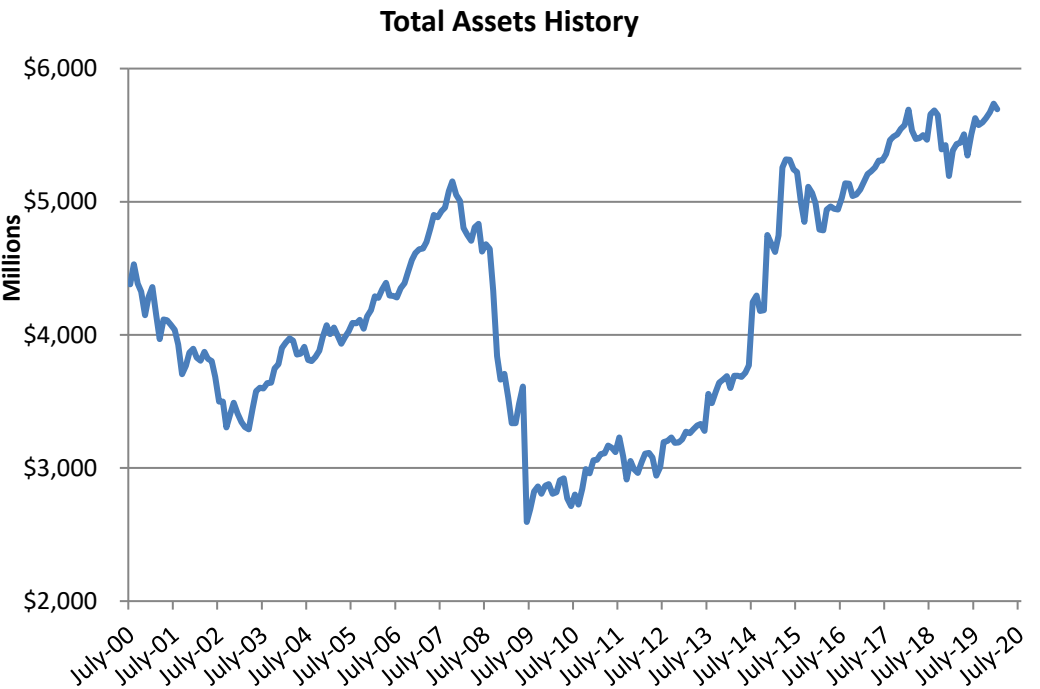
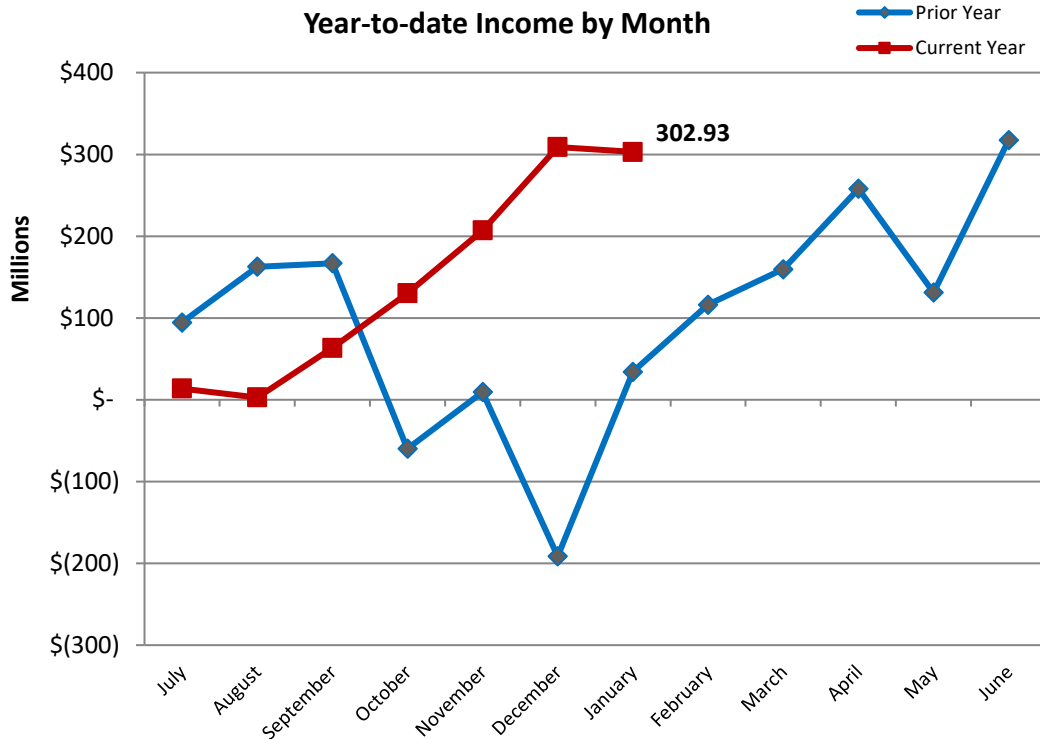
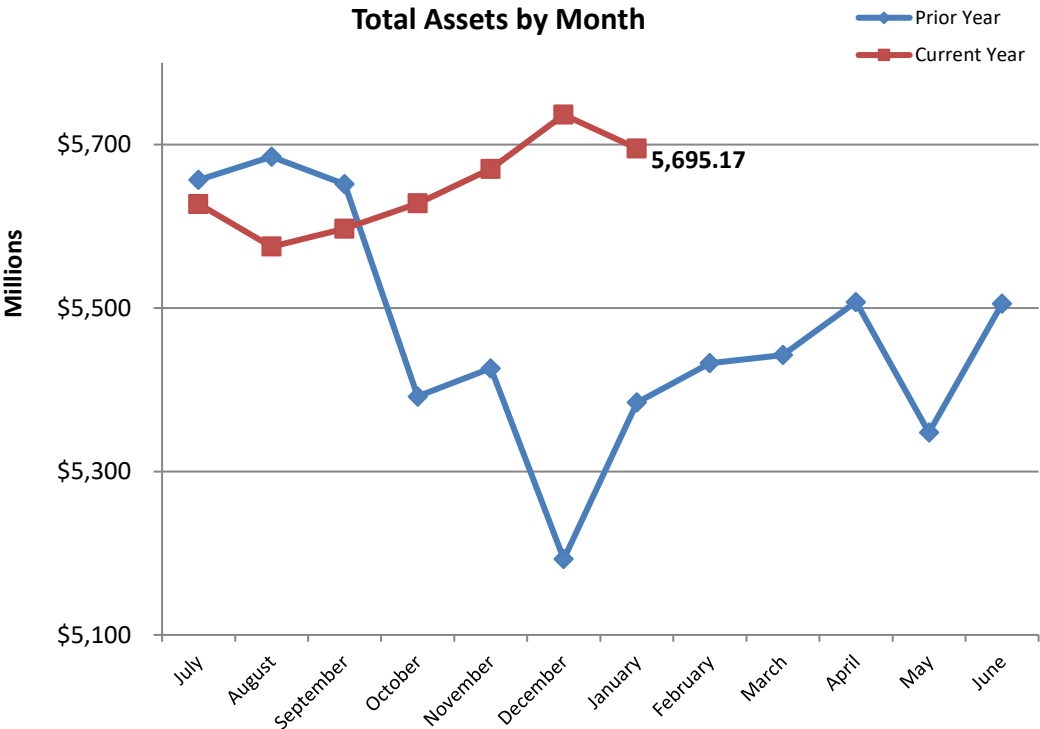
## Total Assets History



## Actual Asset Allocation vs Target Allocation



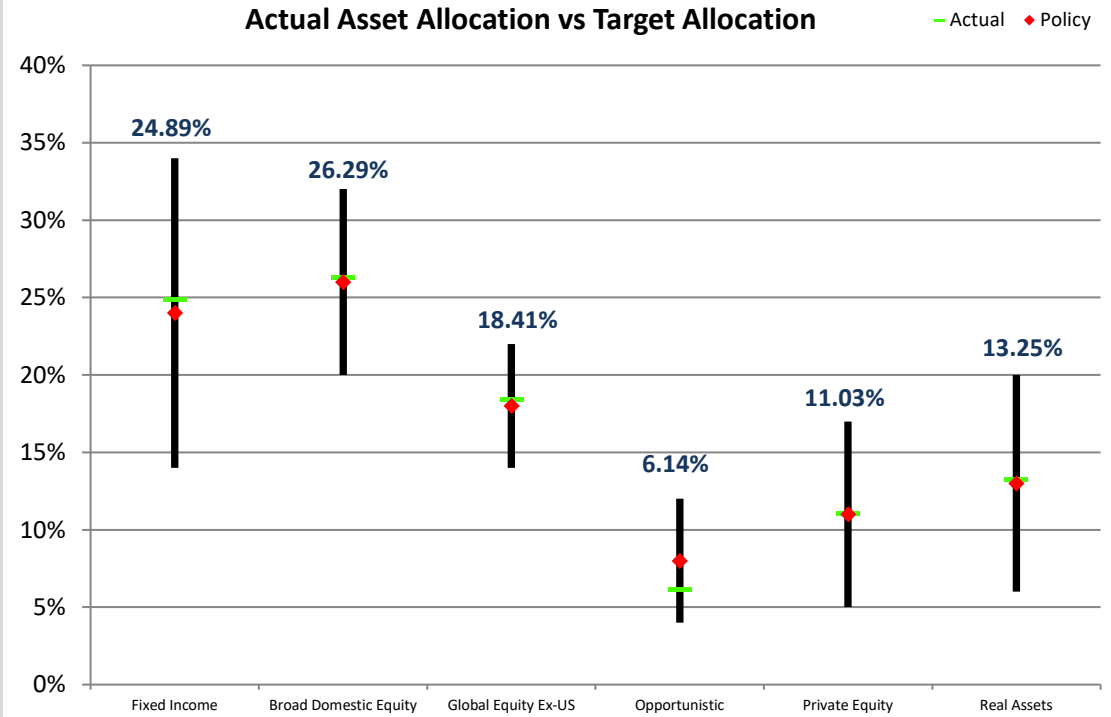
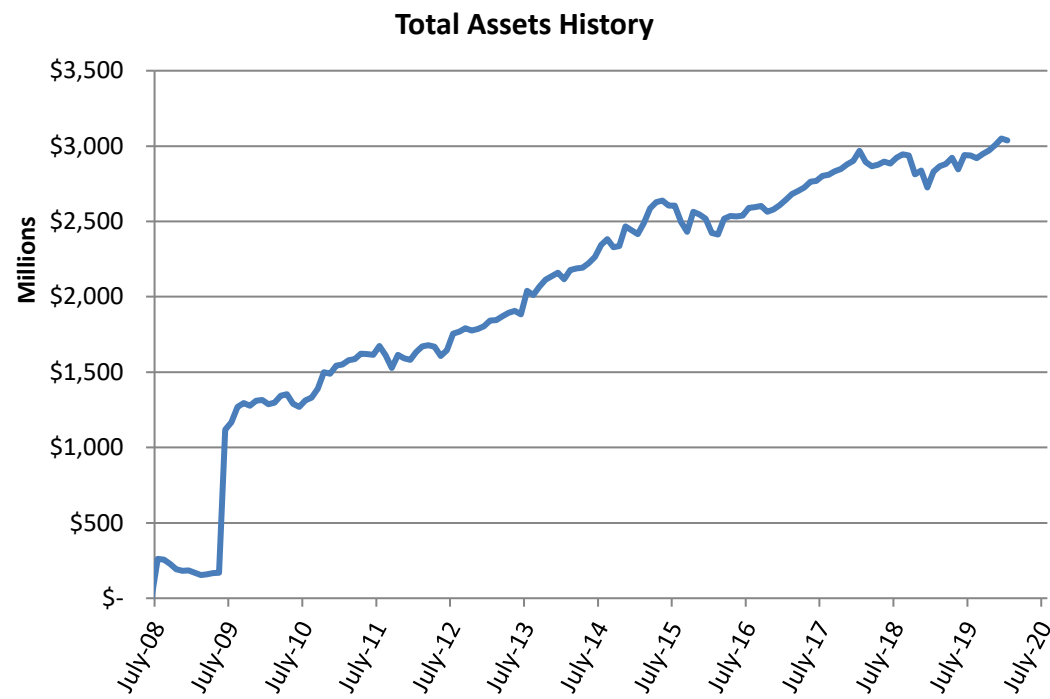
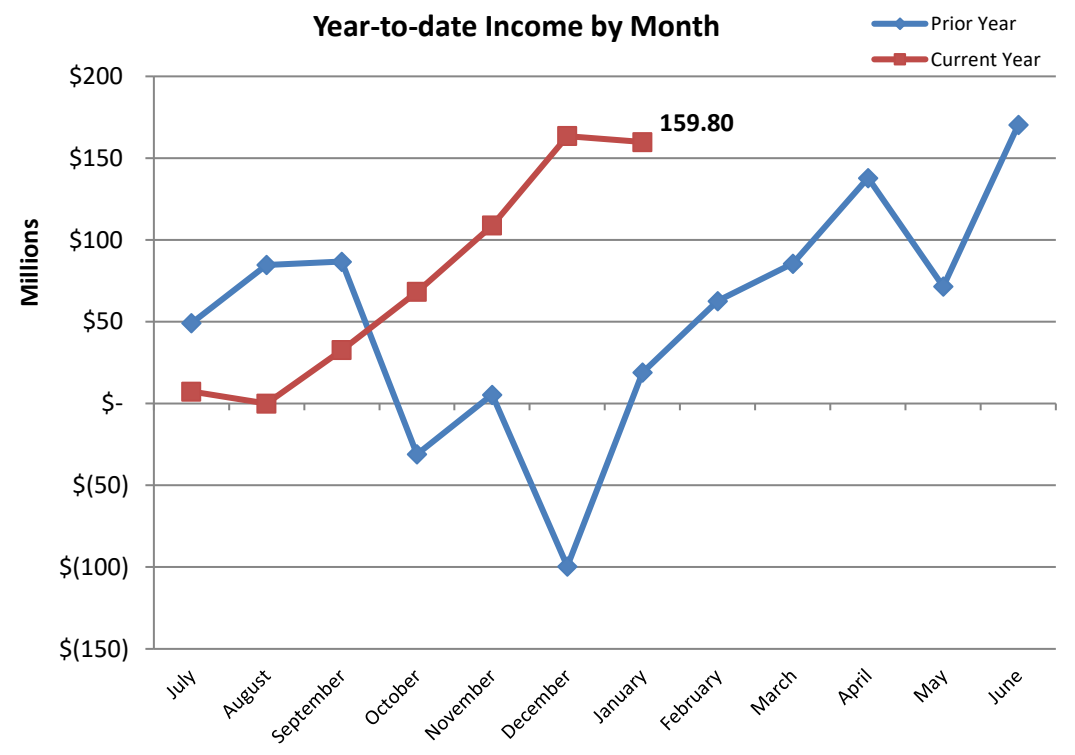
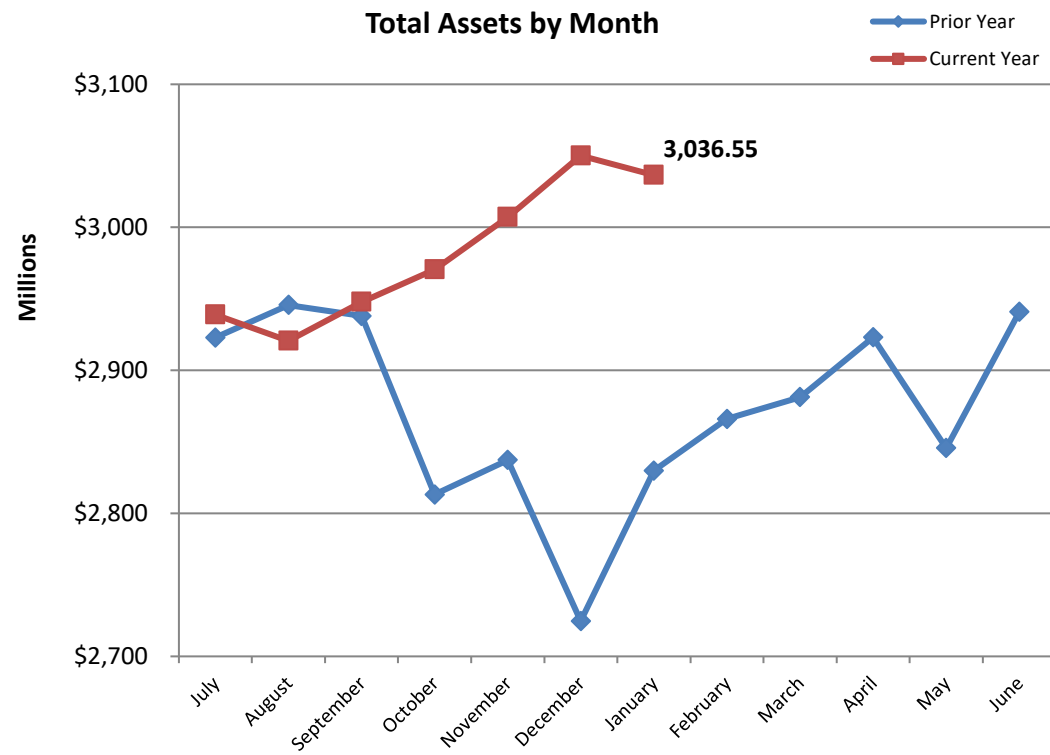
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2020





# Teachers' Retirement Health Care Trust Fund

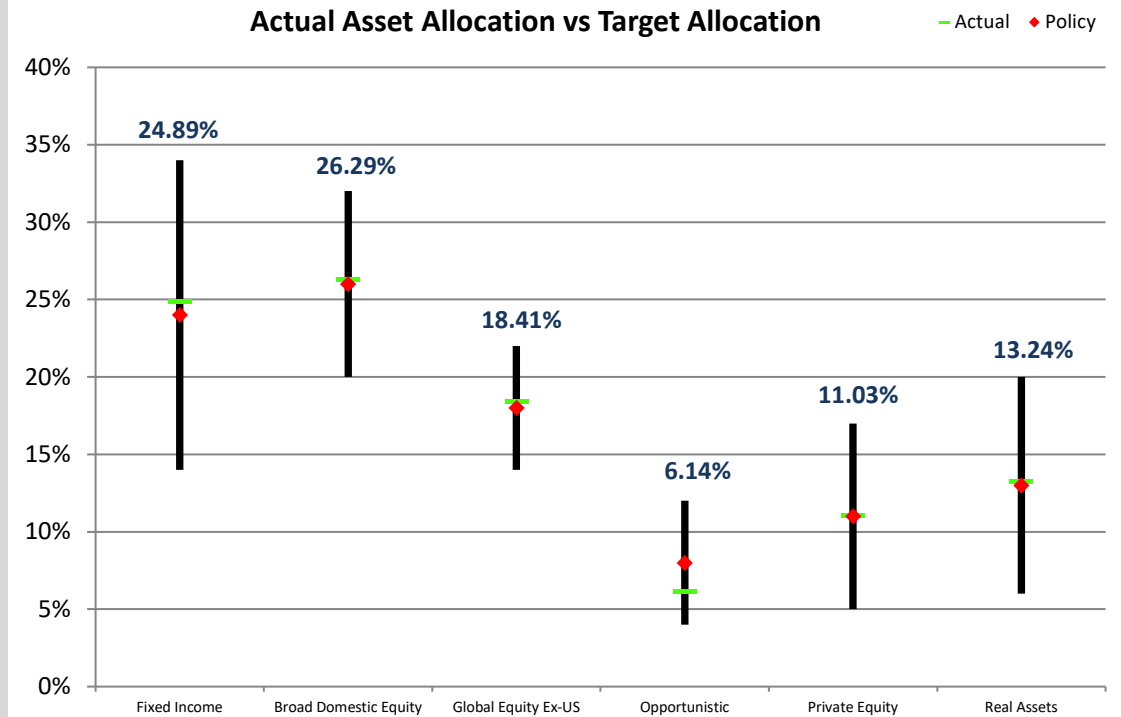
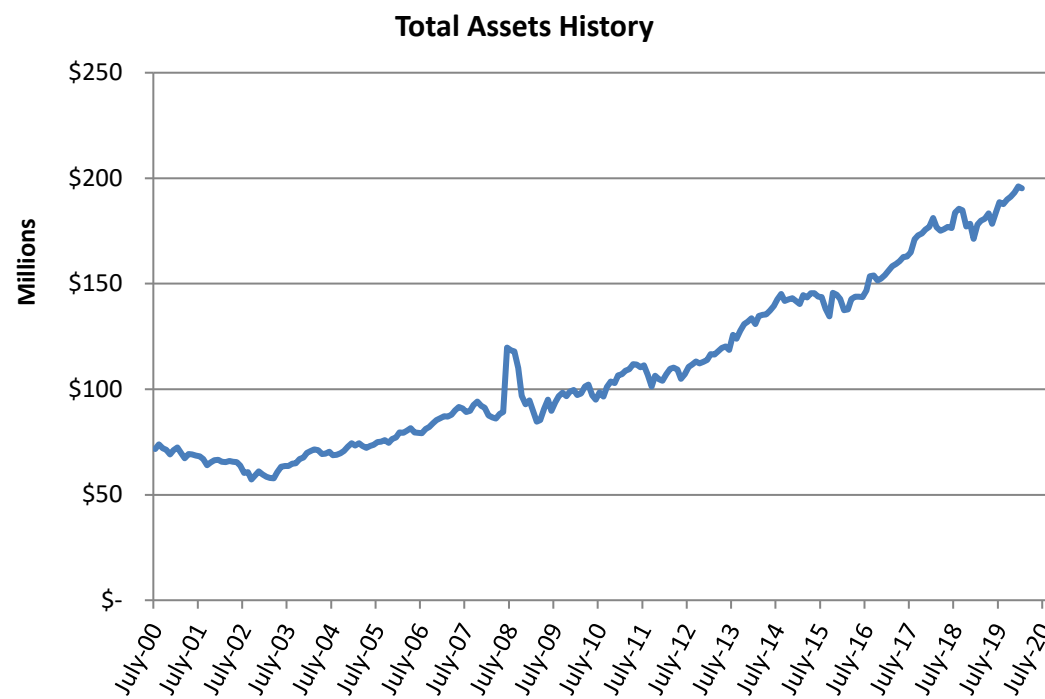
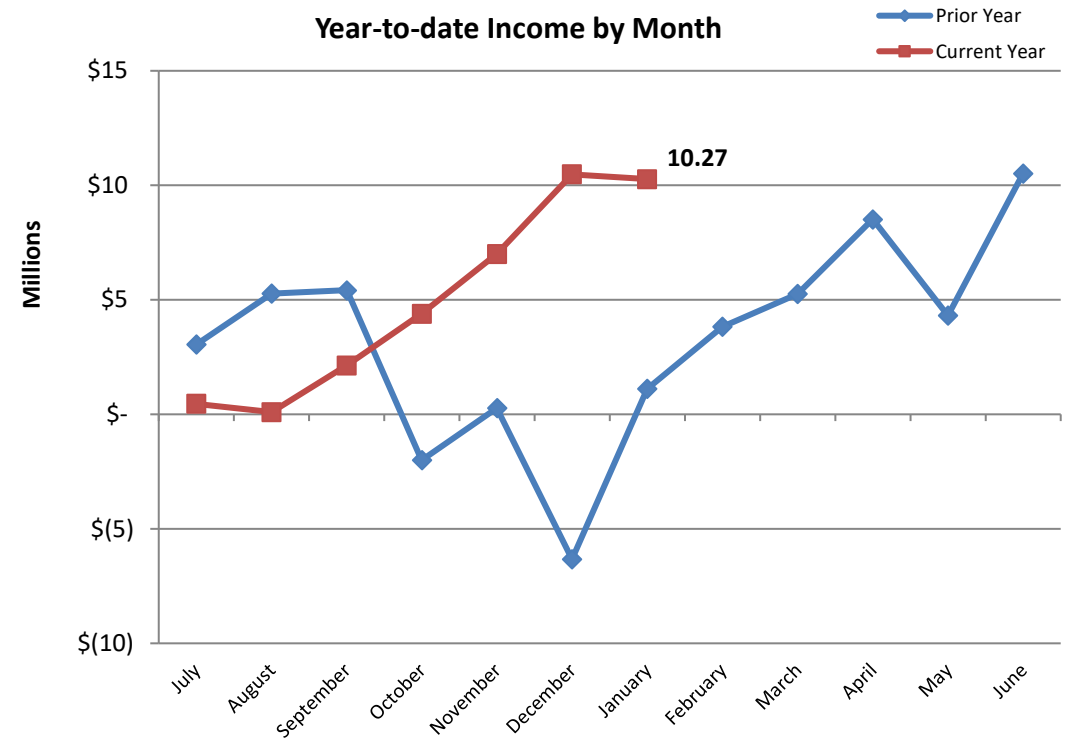
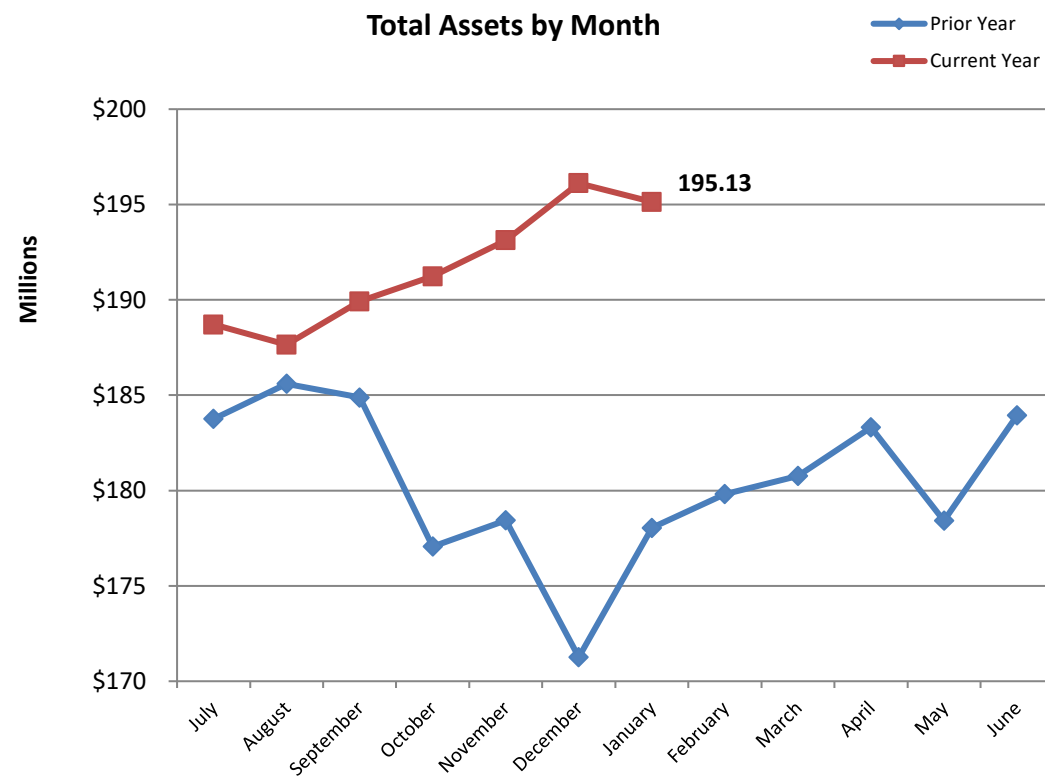
Fiscal Year-to-Date through January 31, 2020





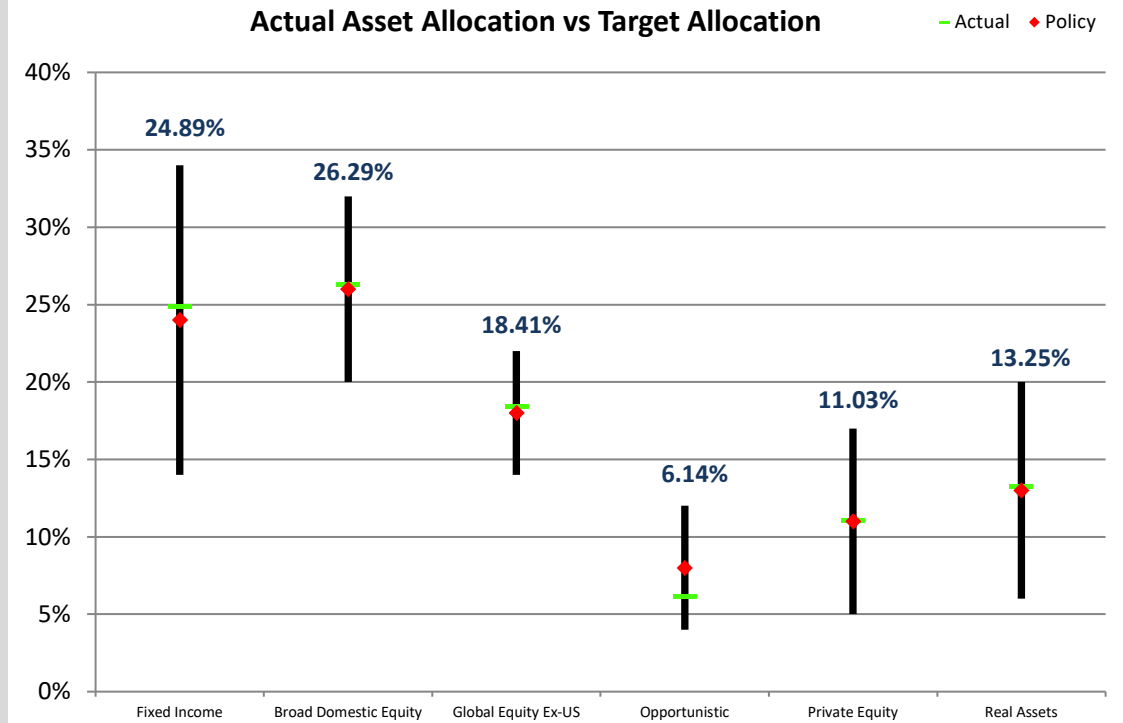
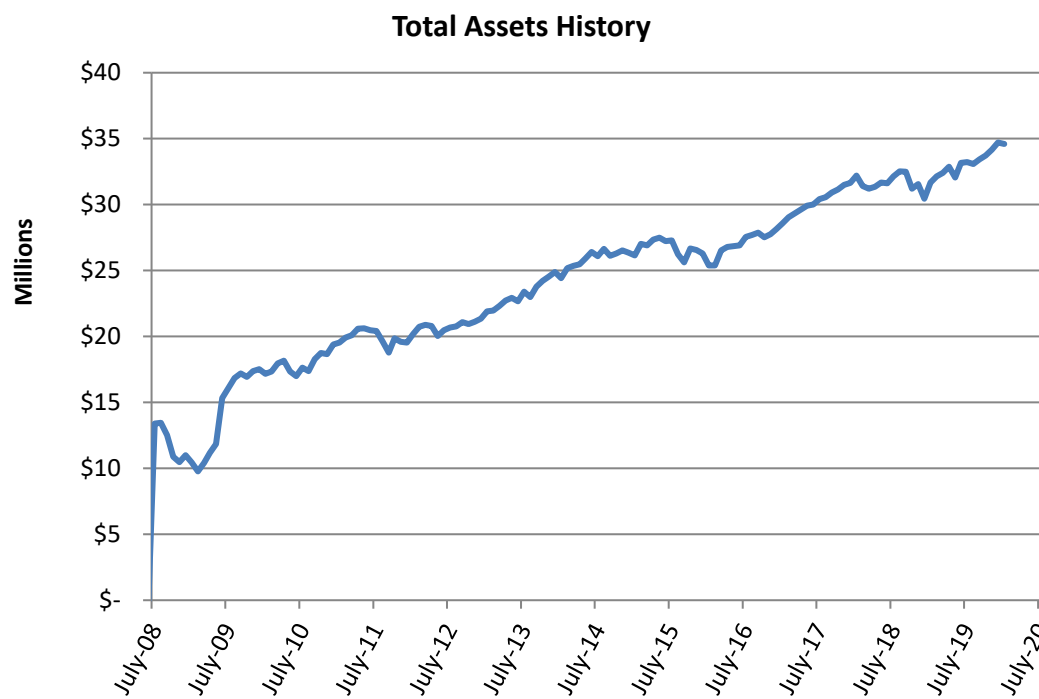
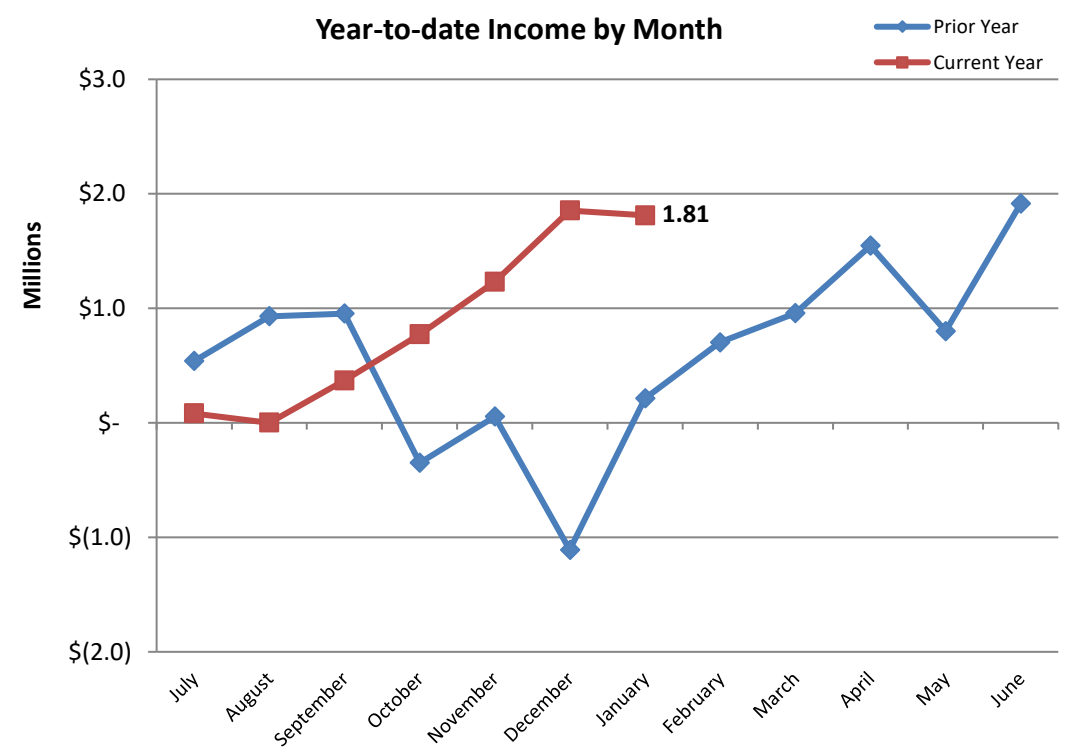
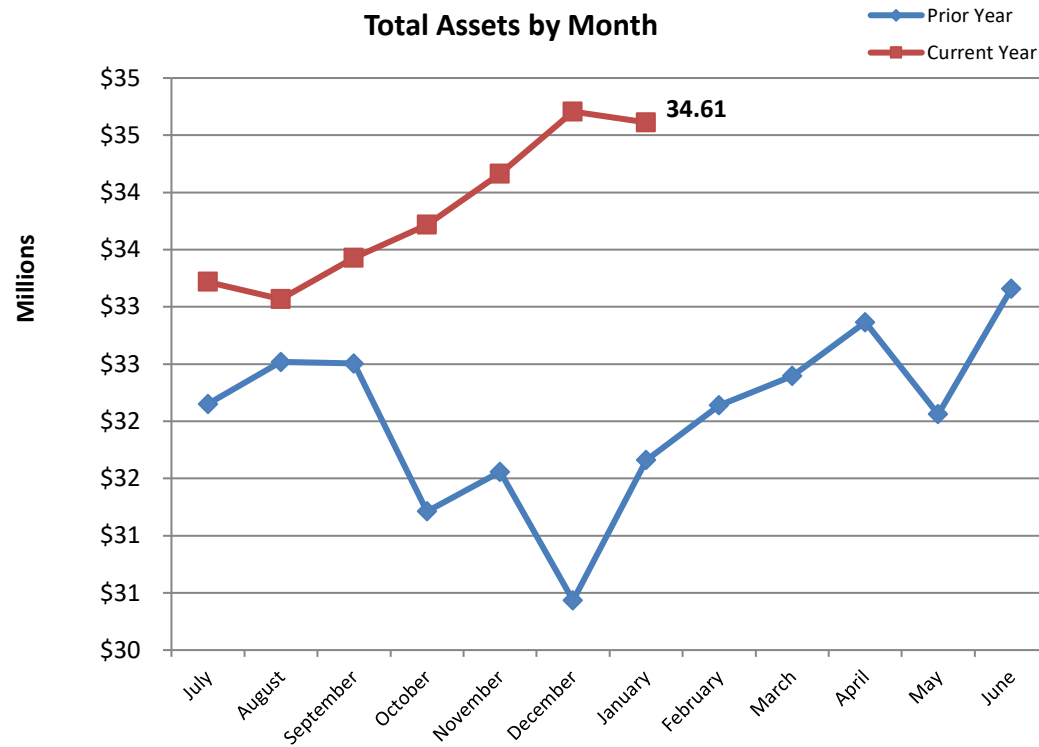
# Judicial Retirement Pension Trust Fund

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



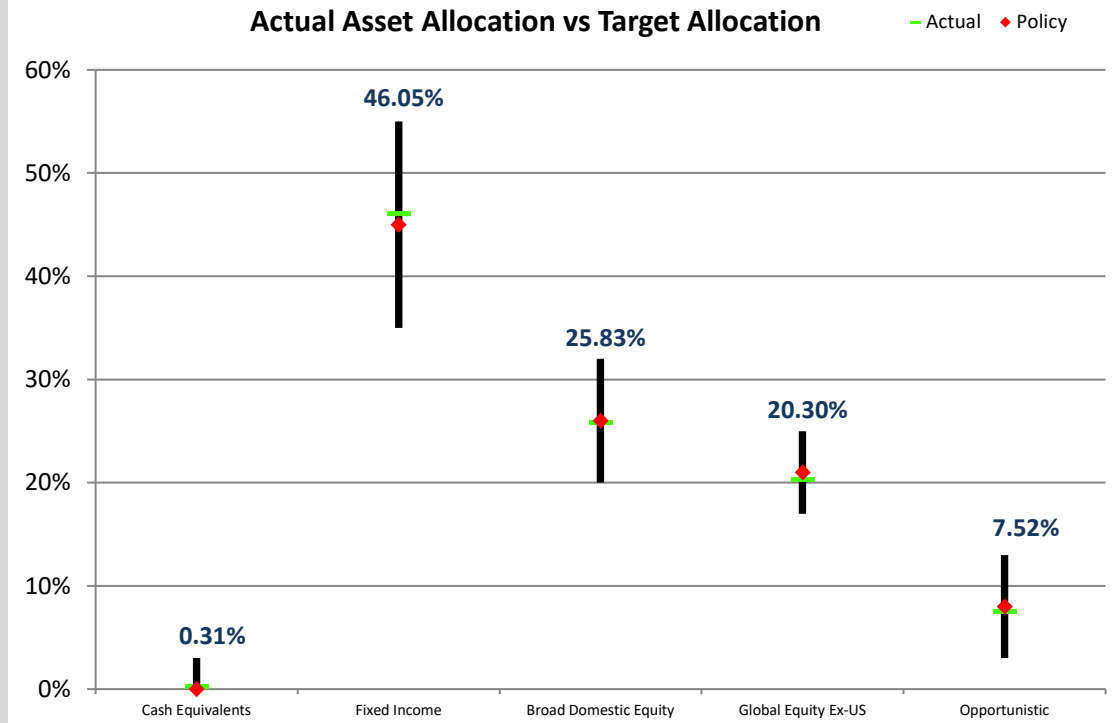
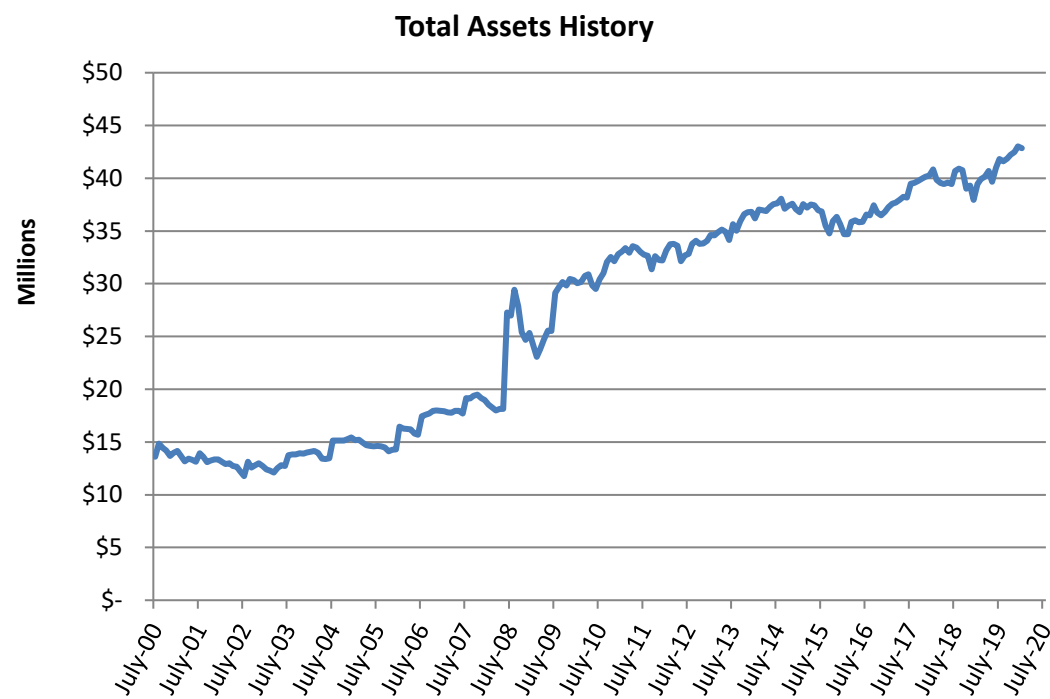
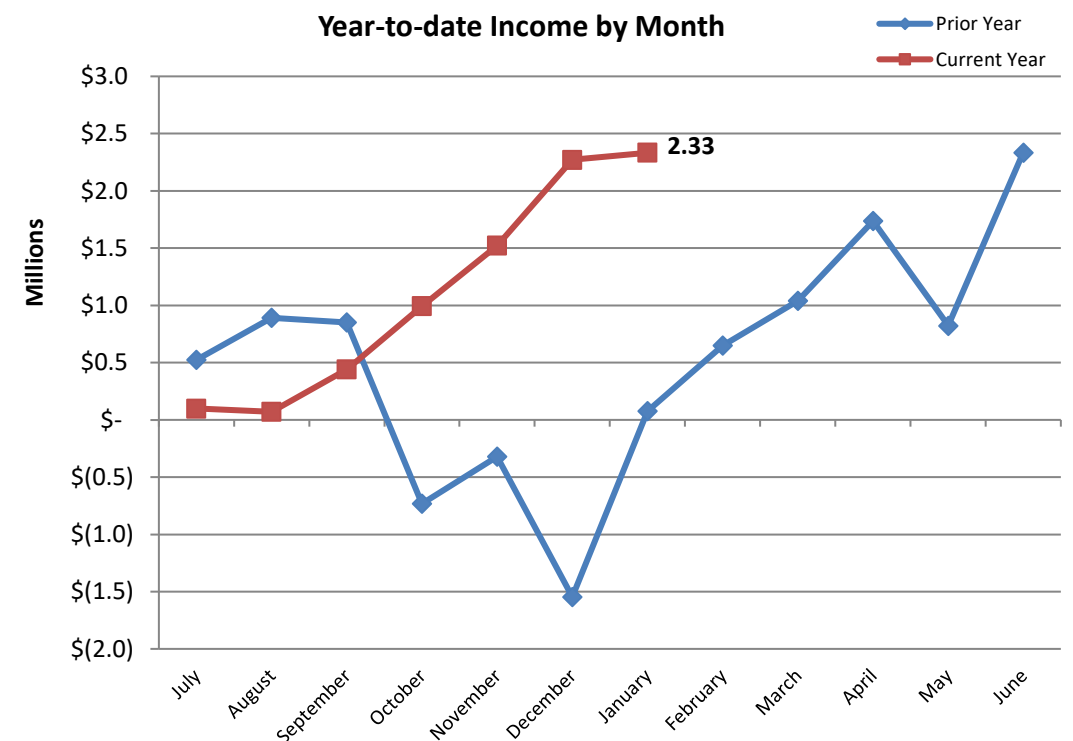
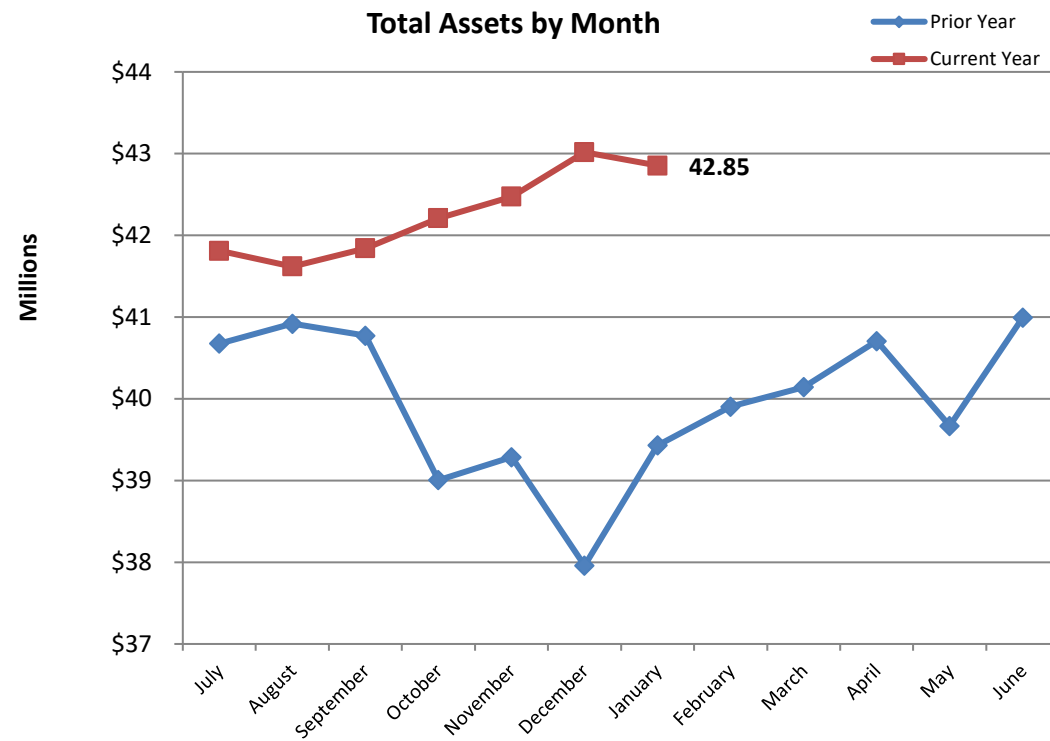
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2020



## Military Retirement Trust Fund

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



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 95,653,276	\$ 271,909	\$ 163,361,417	\$ 259,286,602	171.07%	0.15%
Securities Lending Income Pool	62,539	42,178	(62,063)	42,654	-31.80%	133.87%
<b>Total Cash</b>	<u>95,715,815</u>	<u>314,087</u>	<u>163,299,354</u>	<u>259,329,256</u>	170.94%	0.18%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	586,332,741	-	4,295,700	590,628,441	0.73%	-
Prisma Capital Partners	250,539,231	5,678,822	(86,000,000)	170,218,053	-32.06%	2.74%
Crestline Specialty Fund	29,933,637	-	(1,350,308)	28,583,329	-4.51%	-
Crestline Specialty Lending Fund II	29,359,625	-	-	29,359,625	-	-
Total Alternative Fixed Income	<u>896,165,234</u>	<u>5,678,822</u>	<u>(83,054,608)</u>	<u>818,789,448</u>	-8.63%	0.66%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	216,106,110	3,742,868	-	219,848,978	1.73%	1.73%
Fidelity Institutional Asset Management	364,238,566	6,409,341	-	370,647,907	1.76%	1.76%
MacKay Shields, LLC	5,700,207	40,721	(87,504)	5,653,424	-0.82%	0.72%
Mondrian Investment Partners	36,602	(625)	-	35,977	-1.71%	-1.71%
Total Opportunistic Fixed Income	<u>586,081,485</u>	<u>10,192,305</u>	<u>(87,504)</u>	<u>596,186,286</u>	1.72%	1.74%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	(1,126)	-	-	(1,126)	-	-
ARMB US Treasury Pool						
ARMB US Treasury Fixed Income	385	(65)	(320)	-	-100.00%	-28.89%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,927,283,710</u>	<u>107,015,296</u>	<u>199,850,320</u>	<u>5,234,149,326</u>	6.23%	2.13%
<b>Total Fixed Income</b>	<u>6,409,529,688</u>	<u>122,886,358</u>	<u>116,707,888</u>	<u>6,649,123,934</u>	3.74%	1.90%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB Futures Small Cap	(6)	-	-	(6)	-	-
ARMB S&P 600	616,584,723	(24,325,114)	(25,000,000)	567,259,609	-8.00%	-4.03%
SSgA Russell 2000 Growth	6,993	-	-	6,993	-	-
SSgA Russell 2000 Value	8,047	-	-	8,047	-	-
Total Passive	<u>616,599,757</u>	<u>(24,325,114)</u>	<u>(25,000,000)</u>	<u>567,274,643</u>	-8.00%	-4.03%

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

<b>Actively Managed</b>						
Lord Abbett & Co.- Micro Cap	144	-	-	144	-	-
Transition Account	184,273	239	-	184,512	0.13%	0.13%
Total Active	184,417	239	-	184,656	0.13%	0.13%
<b>Total Small Cap</b>	616,784,174	(24,324,875)	(25,000,000)	567,459,299	-8.00%	-4.03%
<b>Large Cap</b>						
<b>Passively Managed</b>						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,852,647,939	(9,606,123)	(150,000,000)	4,693,041,816	-3.29%	-0.20%
ARMB Russell 1000 Value	4,345	20,987	-	25,332	483.01%	483.01%
ARMB Russell Top 200	321	9	-	330	2.80%	2.80%
Total Passive	4,852,652,615	(9,585,127)	(150,000,000)	4,693,067,488	-3.29%	-0.20%
<b>Actively Managed</b>						
Allianz Global Investors	2,272	-	-	2,272	-	-
ARMB Equity Yield	5,058	-	-	5,058	-	-
ARMB Large Cap Multi-Factor	115,200,476	(98,568)	-	115,101,908	-0.09%	-0.09%
ARMB Scientific Beta	1,940,389,762	(3,179,879)	(24,885,741)	1,912,324,142	-1.45%	-0.16%
Lazard Freres	2,628	8,047	-	10,675	306.20%	306.20%
Portable Alpha	133,095	(52,651)	-	80,444	-39.56%	-39.56%
Transition Account	103,437	143	-	103,580	0.14%	0.14%
Total Active	2,055,836,728	(3,322,908)	(24,885,741)	2,027,628,079	-1.37%	-0.16%
<b>Total Large Cap</b>	6,908,489,343	(12,908,035)	(174,885,741)	6,720,695,567	-2.72%	-0.19%
<b>Total Domestic Equity</b>	7,525,273,517	(37,232,910)	(199,885,741)	7,288,154,866	-3.15%	-0.50%
<b>Global Equities Ex US</b>						
<b>Small Cap</b>						
Mondrian Investment Partners	236,506	(3,886)	144,557	377,177	59.48%	-1.26%
Schroder Investment Management	153,440	(2,517)	-	150,923	-1.64%	-1.64%
<b>Total Small Cap</b>	389,946	(6,403)	144,557	528,100	35.43%	-1.39%

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

**Large Cap**

Allianz Global Investors	132,038	(1,438)	-	130,600	-1.09%	-1.09%
Arrow Street Capital	534,320,221	(12,644,590)	(12,000,000)	509,675,631	-4.61%	-2.39%
Baillie Gifford Overseas Limited	272,666,208	(6,376,215)	(13,000,000)	253,289,993	-7.11%	-2.40%
Blackrock ACWI Ex-US IMI	(23,516)	-	-	(23,516)	-	-
Brandes Investment Partners	269,205,337	(12,924,527)	-	256,280,810	-4.80%	-4.80%
Cap Guardian Trust Co	538,866,495	(11,748,006)	(20,000,000)	507,118,489	-5.89%	-2.22%
Lazard Freres	619,705	(6,255)	-	613,450	-1.01%	-1.01%
Legal & General	793,136,075	(12,696,706)	42,180	780,481,549	-1.60%	-1.60%
McKinley Capital Management	3,144,136	(24,848)	(977,545)	2,141,743	-31.88%	-0.94%
SSgA MSCI World Ex-US IMI Index Fund	1,985,393,788	(41,243,015)	(20,000,000)	1,924,150,773	-3.08%	-2.09%
State Street Global Advisors	2,064,083	(11,775)	(341)	2,051,967	-0.59%	-0.57%
<b>Total Large Cap</b>	<b>4,399,524,570</b>	<b>(97,677,375)</b>	<b>(65,935,706)</b>	<b>4,235,911,489</b>	<b>-3.72%</b>	<b>-2.24%</b>

**Emerging Markets Equity**

MSCI Emerging Markets Index Fund	668,612,207	(32,684,909)	(25,000,000)	610,927,298	-8.63%	-4.98%
DePrince, Race, and Zollo Emerging Markets	500,000	791,829	(791,829)	500,000	-	760.75%
Legal & General Sci-Beta Emerging Markets	268,848,928	(14,080,454)	8,320	254,776,794	-5.23%	-5.24%
<b>Total Emerging Markets</b>	<b>937,961,135</b>	<b>(45,973,534)</b>	<b>(25,783,509)</b>	<b>866,204,092</b>	<b>-7.65%</b>	<b>-4.97%</b>
<b>Total Global Equities</b>	<b>5,337,875,651</b>	<b>(143,657,312)</b>	<b>(91,574,658)</b>	<b>5,102,643,681</b>	<b>-4.41%</b>	<b>-2.71%</b>

**Opportunistic**

**Alternative Equity Strategy**

Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	6,916	4	(104)	6,816	-1.45%	0.06%
ARMB STOXX Minimum Variance	(10,377)	1,612	8,765	-	100.00%	26.89%
McKinley Global Health Care	265,967,908	(780,460)	306,334	265,493,782	-0.18%	-0.29%
<b>Total Alternative Equity Strategy</b>	<b>265,964,447</b>	<b>(778,844)</b>	<b>314,995</b>	<b>265,500,598</b>	<b>-0.17%</b>	<b>-0.29%</b>

**Alternative Beta**

JPM Systemic Alpha	169,799,581	(850,821)	-	168,948,760	-0.50%	-0.50%
Man Group Alternative Risk Premia	325,734,321	2,137,007	-	327,871,328	0.66%	0.66%
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-
<b>Total Alternative Beta</b>	<b>499,437,255</b>	<b>1,286,186</b>	<b>-</b>	<b>500,723,441</b>	<b>0.26%</b>	<b>0.26%</b>

**Other Opportunities**

Project Pearl	9,914,405	-	-	9,914,405	-	-
Schroders Insurance Linked Securities	83,887,723	2,656,478	(20,000,000)	66,544,201	-20.67%	3.60%
<b>Total Other Opportunities</b>	<b>93,802,128</b>	<b>2,656,478</b>	<b>(20,000,000)</b>	<b>76,458,606</b>	<b>-18.49%</b>	<b>3.17%</b>



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

<b>Tactical Allocation Strategies</b>						
Fidelity Signals	435,284,221	(1,123,631)	-	434,160,590	-0.26%	-0.26%
PineBridge	434,451,770	(9,741,319)	-	424,710,451	-2.24%	-2.24%
<b>Total Tactical Allocation Strategies</b>	<u>869,735,991</u>	<u>(10,864,950)</u>	<u>-</u>	<u>858,871,041</u>	-1.25%	-1.25%
<b>Total Opportunistic</b>	<u>1,728,939,821</u>	<u>(7,701,130)</u>	<u>(19,685,005)</u>	<u>1,701,553,686</u>	-1.58%	-0.45%
<b>Private Equity</b>						
Abbott Capital	1,174,426,807	136,217	8,225,822	1,182,788,846	0.71%	0.01%
Advent International GPE Fund VIII-B	27,643,717	-	-	27,643,717	-	-
Advent International GPE Fund IX	3,265,797	-	1,500,000	4,765,797	45.93%	-
Angelo, Gordon & Co.	3,874	-	-	3,874	-	-
Dyal Capital Partners III	30,082,956	-	-	30,082,956	-	-
Dyal Capital Partners IV	2,282,282	-	-	2,282,282	-	-
Glendon Opportunities	41,932,765	-	(7,202,114)	34,730,651	-17.18%	-
Glendon Opportunities II	7,500,000	-	-	7,500,000	-	-
KKR Lending Partners II	29,397,384	-	-	29,397,384	-	-
Lexington Capital Partners VIII	35,553,384	-	1,378,469	36,931,853	3.88%	-
Lexington Partners VII	17,551,715	-	(557,221)	16,994,494	-3.17%	-
Merit Capital Partners	13,141,402	-	-	13,141,402	-	-
NB SOF III	21,767,701	-	(1,358,914)	20,408,787	-6.24%	-
NB SOF IV	21,528,490	-	1,500,000	23,028,490	6.97%	-
New Mountain Partners IV	18,711,614	-	-	18,711,614	-	-
New Mountain Partners V	28,389,060	-	315,737	28,704,797	1.11%	-
NGP XI	42,363,938	-	-	42,363,938	-	-
NGP XII	18,555,928	-	-	18,555,928	-	-
Onex Partnership III	8,561,593	-	-	8,561,593	-	-
Pathway Capital Management LLC	1,325,266,293	77,274	3,057,629	1,328,401,196	0.24%	0.01%
Resolute Fund III	18,188,529	-	-	18,188,529	-	-
Resolute Fund IV	20,114,546	-	(531,062)	19,583,484	-2.64%	-
Summit Partners GE IX	36,324,361	-	276,000	36,600,361	0.76%	-
Warburg Pincus Global Growth Fund	5,895,345	-	-	5,895,345	-	-
Warburg Pincus X	9,247,722	(27,379)	(1,813,297)	7,407,046	-19.90%	-0.33%
Warburg Pincus XI	18,862,466	-	-	18,862,466	-	-
Warburg Pincus XII	69,057,298	-	1,300,000	70,357,298	1.88%	-
<b>Total Private Equity</b>	<u>3,045,616,967</u>	<u>186,112</u>	<u>6,091,049</u>	<u>3,051,894,128</u>	0.21%	0.01%
<b>Real Assets</b>						
<b>Farmland</b>						
Hancock Agricultural Investment Group	262,278,958	-	-	262,278,958	-	-
UBS Agrivest, LLC	589,522,753	-	-	589,522,753	-	-
<b>Total Farmland</b>	<u>851,801,711</u>	<u>-</u>	<u>-</u>	<u>851,801,711</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 January 31, 2020**

**Timber**

Hancock Natural Resource Group	99,700,080	-	-	99,700,080	-	-
Timberland Invt Resource LLC	271,017,527	(2,321,801)	(1,300,000)	267,395,726	-1.34%	-0.86%
<b>Total Timber</b>	<u>370,717,607</u>	<u>(2,321,801)</u>	<u>(1,300,000)</u>	<u>367,095,806</u>	<u>-0.98%</u>	<u>-0.63%</u>

**Energy**

EIG Energy Fund XIV-A	9,302,731	(1,959,519)	(286,758)	7,056,454	-24.15%	-21.39%
EIG Energy Fund XV	17,781,402	(797,706)	(140,386)	16,843,310	-5.28%	-4.50%
EIG Energy Fund XVI	57,224,424	(1,171,413)	-	56,053,011	-2.05%	-2.05%
<b>Total Energy</b>	<u>84,308,557</u>	<u>(3,928,638)</u>	<u>(427,144)</u>	<u>79,952,775</u>	<u>-5.17%</u>	<u>-4.67%</u>

**REIT**

REIT Transition Account	302	-	-	302	-	-
ARMB REIT	346,992,012	4,374,577	-	351,366,589	1.26%	1.26%
<b>Total REIT</b>	<u>346,992,314</u>	<u>4,374,577</u>	<u>-</u>	<u>351,366,891</u>	<u>1.26%</u>	<u>1.26%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	530,846,770	27,886,246	-	558,733,016	5.25%	5.25%
JP Morgan Infrastructure Fund-Private	123,526,887	-	-	123,526,887	-	-
<b>Total Infrastructure Private</b>	<u>654,373,657</u>	<u>27,886,246</u>	<u>-</u>	<u>682,259,903</u>	<u>4.26%</u>	<u>4.26%</u>

**Infrastructure Public**

Brookfield Investment Mgmt.-Public	26,187	(335)	-	25,852	-1.28%	-1.28%
Lazard Asset Mgmt.-Public	75,743	(996)	-	74,747	-1.31%	-1.31%
<b>Total Infrastructure Public</b>	<u>101,930</u>	<u>(1,331)</u>	<u>-</u>	<u>100,599</u>	<u>-1.31%</u>	<u>-1.31%</u>

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	218,493,688	4,123,099	-	222,616,787	1.89%	1.89%
JP Morgan	260,847,743	2,775,499	(81,001,002)	182,622,240	-29.99%	1.26%
UBS Trumbull Property Fund	53,872,033	(88,453)	(3,566,768)	50,216,812	-6.79%	-0.17%
<b>Total Core Commingled</b>	<u>533,213,464</u>	<u>6,810,145</u>	<u>(84,567,770)</u>	<u>455,455,839</u>	<u>-14.58%</u>	<u>1.39%</u>
Core Separate Accounts						
LaSalle Investment Management	65,796,436	-	-	65,796,436	-	-
Sentinel Separate Account	173,580,584	-	(602,256)	172,978,328	-0.35%	-
UBS Realty	541,280,165	-	(1,405,387)	539,874,778	-0.26%	-
<b>Total Core Separate</b>	<u>780,657,185</u>	<u>-</u>	<u>(2,007,643)</u>	<u>778,649,542</u>	<u>-0.26%</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 January 31, 2020**

Non-Core Commingled Accounts						
Almanac Realty Securities V	277,435	-	-	277,435	-	-
Almanac Realty Securities VII	20,040,819	-	-	20,040,819	-	-
Almanac Realty Securities VIII	4,188,326	-	-	4,188,326	-	-
Clarion Ventures 4	30,151,163	-	-	30,151,163	-	-
Colony Investors VIII, L.P.	1,362,383	-	-	1,362,383	-	-
Coventry	226,833	-	-	226,833	-	-
ING Clarion Development Ventures III	2,629,572	-	-	2,629,572	-	-
KKR Real Estate Partners Americas II	14,194,115	733,208	2,701,031	17,628,354	24.19%	4.72%
KKR Real Estate Partners Americas L.P.	13,544,085	559,553	-	14,103,638	4.13%	4.13%
Silverpeak Legacy Pension Partners II, L.P.	1,938,527	-	-	1,938,527	-	-
Silverpeak Legacy Pension Partners III, L.P.	3,843,014	-	-	3,843,014	-	-
Tishman Speyer Real Estate Venture VI	1,976,739	-	-	1,976,739	-	-
Tishman Speyer Real Estate Venture VII	554,964	-	-	554,964	-	-
Total Non-Core Commingled	94,927,975	1,292,761	2,701,031	98,921,767	4.21%	1.34%
<b>Total Real Estate</b>	1,408,798,624	8,102,906	(83,874,382)	1,333,027,148	-5.38%	0.59%
<b>Total Real Assets</b>	3,717,094,400	34,111,959	(85,601,526)	3,665,604,833	-1.39%	0.93%
<b>Total Assets</b>	<u>\$ 27,860,045,859</u>	<u>\$ (31,092,836)</u>	<u>\$ (110,648,639)</u>	<u>\$ 27,718,304,384</u>	-0.51%	-0.11%

# **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**  
**January 31, 2020**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 419,936,615	\$ 866,644	\$ (3,583,090)	\$ 4,575,508	\$ 421,795,677	0.44%	0.21%
Small Cap Stock Fund	217,571,217	(3,096,112)	59,309	(2,171,254)	212,363,160	-2.39%	-1.43%
Alaska Balanced Trust	1,133,371,463	5,069,337	(5,398,406)	(952,324)	1,132,090,070	-0.11%	0.45%
Long Term Balanced Fund	708,139,912	(1,250,755)	299,120	(4,451,406)	702,736,871	-0.76%	-0.18%
AK Target Date 2010 Trust	10,132,072	15,740	(56,076)	(8,884)	10,082,852	-0.49%	0.16%
AK Target Date 2015 Trust	81,093,862	47,216	(1,066,303)	(465,445)	79,609,330	-1.83%	0.06%
AK Target Date 2020 Trust	98,212,265	(119,186)	(594,095)	(580,546)	96,918,438	-1.32%	-0.12%
AK Target Date 2025 Trust	92,410,444	(308,636)	(295,331)	2,280,120	94,086,597	1.81%	-0.33%
AK Target Date 2030 Trust	72,529,650	(343,680)	479,359	(284,131)	72,381,198	-0.20%	-0.47%
AK Target Date 2035 Trust	67,717,630	(446,598)	595,437	667,612	68,534,081	1.21%	-0.65%
AK Target Date 2040 Trust	69,619,346	(528,102)	760,482	(137,662)	69,714,064	0.14%	-0.76%
AK Target Date 2045 Trust	78,913,950	(695,164)	766,170	311,625	79,296,581	0.48%	-0.87%
AK Target Date 2050 Trust	88,531,499	(766,755)	1,031,248	(184,014)	88,611,978	0.09%	-0.86%
AK Target Date 2055 Trust	83,305,073	(731,862)	1,353,681	(41,768)	83,885,124	0.70%	-0.87%
AK Target Date 2060 Trust	4,305,809	(36,747)	3,449	(59,916)	4,212,595	-2.16%	-0.86%
AK Target Date 2065 Trust	-	(7,284)	(48,384)	442,776	387,108	0.00%	-3.69%
Total Investments with T. Rowe Price	<u>3,225,790,807</u>	<u>(2,331,944)</u>	<u>(5,693,430)</u>	<u>(1,059,709)</u>	<u>3,216,705,724</u>		
State Street Global Advisors							
Money Market	54,476,457	71,597	(452,096)	1,862,994	55,958,952	2.72%	0.13%
S&P 500 Stock Index Fund Series A	442,830,458	(155,733)	(1,829,497)	(881,704)	439,963,524	-0.65%	-0.04%
Russell 3000 Index	146,477,494	(92,683)	(40,890)	(4,042,757)	142,301,164	-2.85%	-0.06%
World Equity Ex-US Index	82,343,394	(2,755,869)	59,283	(2,489,498)	77,157,310	-6.30%	-3.40%
Total Investments with SSgA	<u>726,127,803</u>	<u>(2,932,688)</u>	<u>(2,263,200)</u>	<u>(5,550,965)</u>	<u>715,380,950</u>		
BlackRock							
Passive U.S. Bond Index Fund	165,368,194	3,177,691	(239,444)	1,264,950	169,571,391	2.54%	1.92%
Strategic Completion Fund	44,271,388	(153,993)	(163,163)	(500,176)	43,454,056	-1.85%	-0.35%
Total Investments with BlackRock	<u>209,639,582</u>	<u>3,023,698</u>	<u>(402,607)</u>	<u>764,774</u>	<u>213,025,447</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	62,659,036	(2,413,635)	(112,029)	2,169,208	62,302,580	-0.57%	-3.79%
Northern Trust							
Environmental, Social, and Governance Fund	89,699,158	692,255	(282,813)	3,676,692	93,785,292	4.56%	0.76%
<b>Total All Funds</b>	<u>\$ 4,313,916,386</u>	<u>\$ (3,962,314)</u>	<u>\$ (8,754,079)</u>	<u>\$ -</u>	<u>\$ 4,301,199,993</u>	-0.29%	-0.09%

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

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316	\$ 420,772	\$ 419,937	\$ 421,796
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571	212,363
Alaska Balanced Trust	1,136,113	1,129,963	1,121,844	1,121,617	1,124,727	1,133,371	1,132,090
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140	702,737
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957	10,132	10,083
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720	81,094	79,609
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734	98,212	96,918
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932	92,410	94,087
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507	72,530	72,381
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772	67,718	68,534
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631	69,619	69,714
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716	78,914	79,297
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379	88,531	88,612
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147	83,305	83,885
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076	4,306	4,213
AK Target Date 2065 Trust	-	-	-	-	-	-	387
State Street Global Advisors							
Money Market	48,583	51,584	51,228	52,402	54,697	54,476	55,959
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128	431,566	442,830	439,964
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477	142,301
US Real Estate Investment Trust Index	39,340	-	-	-	-	-	-
World Equity Ex-US Index	70,168	70,243	74,123	79,423	80,674	82,343	77,157
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	166,390	165,368	169,571
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	62,924	58,085	55,885	54,044	55,381	62,659	62,303
Investments with Northern Trust							
Environmental, Social, and Governance Fund	60,303	63,627	71,495	78,355	84,080	89,699	93,785
<b>Total Invested Assets</b>	<b>\$ 4,126,219</b>	<b>\$ 4,100,080</b>	<b>\$ 4,128,232</b>	<b>\$ 4,181,547</b>	<b>\$ 4,248,015</b>	<b>\$ 4,313,916</b>	<b>\$ 4,301,200</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 4,111,631	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015	\$ 4,313,916
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)	(8,754)
<b>Ending Invested Assets</b>	<b>\$ 4,126,219</b>	<b>\$ 4,100,080</b>	<b>\$ 4,128,232</b>	<b>\$ 4,181,547</b>	<b>\$ 4,248,015</b>	<b>\$ 4,313,916</b>	<b>\$ 4,301,200</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 190,454,772	\$ 392,097	\$ (2,035,753)	\$ (44,556)	\$ 188,766,560	-0.89%	0.21%
Small Cap Stock Fund	125,876,426	(1,795,551)	(510,280)	127,205	123,697,800	-1.73%	-1.43%
Alaska Balanced Trust	29,786,179	133,245	(64,765)	(124,770)	29,729,889	-0.19%	0.45%
Long Term Balanced Fund	87,059,571	(144,123)	(345,083)	(1,209,278)	85,361,087	-1.95%	-0.17%
AK Target Date 2010 Trust	3,413,784	5,395	(8,999)	(18,979)	3,391,201	-0.66%	0.16%
AK Target Date 2015 Trust	9,307,921	4,045	(52,918)	30,890	9,289,938	-0.19%	0.04%
AK Target Date 2020 Trust	25,771,902	(34,996)	(484,953)	661,397	25,913,350	0.55%	-0.14%
AK Target Date 2025 Trust	23,526,507	(79,426)	(154,226)	413,654	23,706,509	0.77%	-0.34%
AK Target Date 2030 Trust	14,249,239	(69,520)	21,892	101,374	14,302,985	0.38%	-0.49%
AK Target Date 2035 Trust	9,014,871	(62,293)	197,871	148,796	9,299,245	3.15%	-0.68%
AK Target Date 2040 Trust	9,766,258	(72,137)	(34,124)	(106,140)	9,553,857	-2.17%	-0.74%
AK Target Date 2045 Trust	7,269,103	(64,128)	128,251	3,986	7,337,212	0.94%	-0.87%
AK Target Date 2050 Trust	5,437,851	(47,000)	(46,899)	(24,728)	5,319,224	-2.18%	-0.87%
AK Target Date 2055 Trust	4,668,965	(42,552)	96,928	37,867	4,761,208	1.98%	-0.90%
AK Target Date 2060 Trust	1,020,394	(7,981)	(28,266)	(117,028)	867,119	-15.02%	-0.84%
AK Target Date 2065 Trust	-	(295)	(2)	20,540	20,243	0.00%	-2.87%
Total Investments with T. Rowe Price	<u>546,623,743</u>	<u>(1,885,220)</u>	<u>(3,321,326)</u>	<u>(99,770)</u>	<u>541,317,427</u>		
State Street Global Advisors							
Money Market	17,621,323	23,030	(233,174)	579,119	17,990,298	2.09%	0.13%
S&P 500 Stock Index	235,234,899	(135,330)	(506,613)	2,526,891	237,119,847	0.80%	-0.06%
Russell 3000 Index	44,069,190	53,660	(130,478)	(6,300,950)	37,691,422	-14.47%	0.13%
World Equity Ex-US Index	24,480,057	(800,447)	27,089	(1,234,057)	22,472,642	-8.20%	-3.35%
Total Investments with SSgA	<u>321,405,469</u>	<u>(859,087)</u>	<u>(843,176)</u>	<u>(4,428,997)</u>	<u>315,274,209</u>		
BlackRock							
Strategic Completion Fund	19,363,097	(67,922)	21,109	(205,819)	19,110,465	-1.30%	-0.35%
Passive U.S. Bond Index Fund	76,938,166	1,483,723	15,997	969,971	79,407,857	3.21%	1.92%
Total Investments with BlackRock	<u>96,301,263</u>	<u>1,415,801</u>	<u>37,106</u>	<u>764,152</u>	<u>98,518,322</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	35,046,825	(1,339,478)	(87,482)	792,249	34,412,114	-1.81%	-3.78%
Northern Trust							
Environmental, Social, and Governance Fund	36,296,867	265,992	63,280	2,972,366	39,598,505	9.10%	0.70%
<b>Total All Funds</b>	<u>\$ 1,035,674,167</u>	<u>\$ (2,401,992)</u>	<u>\$ (4,151,598)</u>	<u>\$ -</u>	<u>\$ 1,029,120,577</u>	-0.63%	-0.23%

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

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328	\$ 190,821	\$ 190,455	\$ 188,767
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876	123,698
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786	29,730
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060	85,361
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370	3,414	3,391
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418	9,308	9,290
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090	25,772	25,913
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246	23,527	23,707
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638	14,249	14,303
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618	9,015	9,299
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509	9,766	9,554
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965	7,269	7,337
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190	5,438	5,319
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739	4,669	4,761
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867
AK Target Date 2065 Trust	-	-	-	-	-	-	20
State Street Global Advisors							
Money Market	15,439	16,190	16,283	16,818	17,461	17,621	17,990
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069	37,691
US Real Estate Investment Trust Index	14,386	-	-	-	-	-	-
World Equity Ex-US Index	21,943	22,073	23,281	24,520	24,267	24,480	22,473
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	19,648	19,363	19,110
Passive U.S. Bond Index Fund	62,456	67,832	70,658	74,139	76,154	76,938	79,408
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	33,579	31,725	31,753	31,630	32,551	35,047	34,412
Investments with Northern Trust							
Environmental, Social, and Governance Fund	24,052	24,595	27,001	28,939	32,295	36,297	39,599
<b>Total Invested Assets</b>	<b>\$ 989,787</b>	<b>\$ 979,503</b>	<b>\$ 988,201</b>	<b>\$ 1,000,783</b>	<b>\$ 1,019,063</b>	<b>\$ 1,035,674</b>	<b>\$ 1,029,121</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 983,594	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)
<b>Ending Invested Assets</b>	<b>\$ 989,787</b>	<b>\$ 979,503</b>	<b>\$ 988,201</b>	<b>\$ 1,000,783</b>	<b>\$ 1,019,063</b>	<b>\$ 1,035,674</b>	<b>\$ 1,029,121</b>

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

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 69,792,257	\$ 146,788	\$ (73,550)	\$ 2,846,626	\$ 72,712,121	4.18%	0.21%
Small Cap Stock Fund	92,960,596	(1,314,759)	326,806	(1,118,986)	90,853,657	-2.27%	-1.42%
Alaska Balanced Trust	13,329,641	58,276	55,650	529,526	13,973,093	4.83%	0.43%
Long Term Balanced Fund	15,727,800	(19,914)	44,872	(1,058,036)	14,694,722	-6.57%	-0.13%
AK Target Date 2010 Trust	2,523,230	3,728	24,346	-	2,551,304	1.11%	0.15%
AK Target Date 2015 Trust	12,322,869	4,258	102,657	36,555	12,466,339	1.16%	0.03%
AK Target Date 2020 Trust	38,376,151	(50,700)	143,439	(86,728)	38,382,162	0.02%	-0.13%
AK Target Date 2025 Trust	64,182,947	(208,133)	604,911	195,779	64,775,504	0.92%	-0.32%
AK Target Date 2030 Trust	69,033,091	(336,074)	640,693	(61,106)	69,276,604	0.35%	-0.48%
AK Target Date 2035 Trust	83,816,273	(534,347)	906,847	(219,414)	83,969,359	0.18%	-0.63%
AK Target Date 2040 Trust	98,901,860	(750,834)	697,920	(132,038)	98,716,908	-0.19%	-0.76%
AK Target Date 2045 Trust	127,543,123	(1,114,447)	1,211,157	(302,212)	127,337,621	-0.16%	-0.87%
AK Target Date 2050 Trust	151,365,387	(1,319,025)	1,520,959	(669,709)	150,897,612	-0.31%	-0.87%
AK Target Date 2055 Trust	144,745,485	(1,286,896)	2,831,817	(420,487)	145,869,919	0.78%	-0.88%
AK Target Date 2060 Trust	1,741,171	(12,692)	45,502	(150,981)	1,623,000	-6.79%	-0.75%
AK Target Date 2065 Trust	-	(3,146)	4,762	160,951	162,567	0.00%	-3.80%
Total Investments with T. Rowe Price	<u>986,361,881</u>	<u>(6,737,917)</u>	<u>9,088,788</u>	<u>(450,260)</u>	<u>988,262,492</u>		
State Street Global Advisors							
Money Market	12,681,264	16,590	5,535	129,572	12,832,961	1.20%	0.13%
S&P 500 Stock Index Fund Series A	44,366,488	(32,815)	213,560	720,628	45,267,861	2.03%	-0.07%
Russell 3000 Index	90,354,749	(59,623)	355,329	(3,200,469)	87,449,986	-3.21%	-0.07%
World Equity Ex-US Index	74,977,169	(2,504,602)	270,503	(2,522,447)	70,220,623	-6.34%	-3.39%
Total Investments with SSgA	<u>222,379,670</u>	<u>(2,580,450)</u>	<u>844,927</u>	<u>(4,872,716)</u>	<u>215,771,431</u>		
BlackRock							
Passive U.S. Bond Index Fund	74,890,193	1,464,039	147,434	2,113,481	78,615,147	4.97%	1.93%
Strategic Completion Fund	5,194,057	(17,348)	(22,812)	(137,971)	5,015,926	-3.43%	-0.34%
Total Investments with BlackRock	<u>80,084,250</u>	<u>1,446,691</u>	<u>124,622</u>	<u>1,975,510</u>	<u>83,631,073</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	35,000,302	(1,400,875)	165,741	2,434,909	36,200,077	3.43%	-3.86%
Northern Trust							
Environmental, Social, and Governance Fund	42,642,230	335,558	101,270	912,557	43,991,615	3.16%	0.78%
<b>Total All Funds</b>	<u>\$ 1,366,468,333</u>	<u>\$ (8,936,993)</u>	<u>\$ 10,325,348</u>	<u>\$ -</u>	<u>\$ 1,367,856,688</u>	0.10%	-0.65%

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

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234	\$ 68,077	\$ 69,792	\$ 72,712
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961	90,854
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330	13,973
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728	14,695
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511	2,523	2,551
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573	12,323	12,466
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451	38,376	38,382
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489	64,183	64,776
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514	69,033	69,277
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500	83,816	83,969
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173	98,902	98,717
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072	127,543	127,338
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984	151,365	150,898
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301	144,745	145,870
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627	1,741	1,623
AK Target Date 2065 Trust	-	-	-	-	-	-	163
State Street Global Advisors							
Money Market	11,355	12,169	12,199	12,295	12,378	12,681	12,833
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161	42,738	44,366	45,268
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355	87,450
US Real Estate Investment Trust Index	17,236	-	-	-	-	-	-
World Equity Ex-US Index	60,410	61,642	66,646	72,519	73,184	74,977	70,221
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	74,010	74,890	78,615
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	39,804	35,904	32,831	29,808	30,829	35,000	36,200
Investments with Northern Trust							
Environmental, Social, and Governance Fund	19,449	23,374	29,983	36,577	40,207	42,642	43,992
<b>Total Invested Assets</b>	<b>\$ 1,231,376</b>	<b>\$ 1,223,126</b>	<b>\$ 1,249,666</b>	<b>\$ 1,283,402</b>	<b>\$ 1,323,024</b>	<b>\$ 1,366,468</b>	<b>\$ 1,367,857</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 1,218,754	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024	\$ 1,366,468
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463	10,325
<b>Ending Invested Assets</b>	<b>\$ 1,231,376</b>	<b>\$ 1,223,126</b>	<b>\$ 1,249,666</b>	<b>\$ 1,283,402</b>	<b>\$ 1,323,024</b>	<b>\$ 1,366,468</b>	<b>\$ 1,367,857</b>

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

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 28,050,345	\$ 59,081	\$ 84,921	\$ 1,090,522	\$ 29,284,869	4.40%	0.21%
Small Cap Stock Fund	39,238,897	(556,722)	120,522	(481,755)	38,320,942	-2.34%	-1.43%
Alaska Balanced Trust	4,888,005	21,857	16,857	129,718	5,056,437	3.45%	0.44%
Long Term Balanced Fund	6,801,146	(8,021)	27,819	(474,596)	6,346,348	-6.69%	-0.12%
AK Target Date 2010 Trust	915,632	1,628	4,188	(46,086)	875,362	-4.40%	0.18%
AK Target Date 2015 Trust	3,797,170	2,300	(57,049)	(19,377)	3,723,044	-1.95%	0.06%
AK Target Date 2020 Trust	11,315,477	(15,842)	114,671	-	11,414,306	0.87%	-0.14%
AK Target Date 2025 Trust	20,526,754	(66,006)	80,980	121	20,541,849	0.07%	-0.32%
AK Target Date 2030 Trust	25,615,270	(124,073)	261,688	(101,299)	25,651,586	0.14%	-0.48%
AK Target Date 2035 Trust	37,128,013	(234,151)	315,424	(125,730)	37,083,556	-0.12%	-0.63%
AK Target Date 2040 Trust	41,477,999	(317,402)	367,689	(39,360)	41,488,926	0.03%	-0.76%
AK Target Date 2045 Trust	60,762,257	(531,504)	489,026	(5,607)	60,714,172	-0.08%	-0.87%
AK Target Date 2050 Trust	86,122,768	(753,538)	781,394	(144,732)	86,005,892	-0.14%	-0.87%
AK Target Date 2055 Trust	48,703,185	(433,293)	774,468	(146,834)	48,897,526	0.40%	-0.88%
AK Target Date 2060 Trust	557,765	(4,929)	4,762	-	557,598	-0.03%	-0.88%
Total Investments with T. Rowe Price	<u>415,900,683</u>	<u>(2,960,615)</u>	<u>3,387,360</u>	<u>(365,015)</u>	<u>415,962,413</u>		
State Street Global Advisors							
Money Market	3,442,438	4,491	25,839	22,474	3,495,242	1.53%	0.13%
S&P 500 Stock Index Fund Series A	13,182,469	(7,807)	67,886	173,339	13,415,887	1.77%	-0.06%
Russell 3000 Index	40,083,936	(34,034)	136,785	(1,203,044)	38,983,643	-2.74%	-0.09%
World Equity Ex-US Index	34,175,879	(1,151,665)	98,641	(905,163)	32,217,692	-5.73%	-3.41%
Total Investments with SSgA	<u>90,884,722</u>	<u>(1,189,015)</u>	<u>329,151</u>	<u>(1,912,394)</u>	<u>88,112,464</u>		
BlackRock							
Passive U.S. Bond Index Fund	29,686,028	580,761	99,822	793,200	31,159,811	4.96%	1.93%
Strategic Completion Fund	1,730,159	(6,311)	13,045	20,039	1,756,932	1.55%	-0.36%
Total Investments with BlackRock	<u>31,416,187</u>	<u>574,450</u>	<u>112,867</u>	<u>813,239</u>	<u>32,916,743</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	14,337,395	(576,771)	60,867.00	1,085,768	14,907,259	3.97%	-3.87%
Northern Trust							
Environmental, Social, and Governance Fund	17,941,881	140,713	59,917.00	378,402	18,520,913	3.23%	0.77%
<b>Total All Funds</b>	<u>\$ 570,480,868</u>	<u>\$ (4,011,238)</u>	<u>\$ 3,950,162</u>	<u>\$ -</u>	<u>\$ 570,419,792</u>	-0.01%	-0.70%

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

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796	\$ 27,760	\$ 28,050	\$ 29,285
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239	38,321
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888	5,056
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801	6,346
AK Target Date 2010 Trust	860	859	868	883	899	916	875
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815	3,797	3,723
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003	11,315	11,414
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042	20,527	20,542
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639	25,615	25,652
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033	37,128	37,084
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809	41,478	41,489
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681	60,762	60,714
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056	86,123	86,006
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341	48,703	48,898
AK Target Date 2060 Trust	524	521	532	547	550	558	558
State Street Global Advisors							
Money Market	3,144	3,340	3,352	3,468	3,393	3,442	3,495
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289	12,354	13,182	13,416
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084	38,984
US Real Estate Investment Trust Index	7,072	-	-	-	-	-	-
World Equity Ex-US Index	27,203	27,650	29,946	32,630	33,279	34,176	32,218
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	29,320	29,686	31,160
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757
Investments with Brandes/Baillie Gifford							
AK International Equity Fund	17,368	15,544	13,997	12,577	12,414	14,337	14,907
Investments with Northern Trust							
Environmental, Social, and Governance Fund	8,276	9,906	12,717	15,600	17,042	17,942	18,521
<b>Total Invested Assets</b>	<b>\$ 521,761</b>	<b>\$ 513,410</b>	<b>\$ 521,965</b>	<b>\$ 535,614</b>	<b>\$ 551,745</b>	<b>\$ 570,481</b>	<b>\$ 570,420</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950
<b>Ending Invested Assets</b>	<b>\$ 521,761</b>	<b>\$ 513,410</b>	<b>\$ 521,965</b>	<b>\$ 535,614</b>	<b>\$ 551,745</b>	<b>\$ 570,481</b>	<b>\$ 570,420</b>