

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 29, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 29, 2020

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,465,719,458	\$ 190,759,547	\$ (207,940,201)	\$ 9,448,538,804	-0.18%	2.04%
Retirement Health Care Trust	7,807,287,545	156,070,516	(194,624,923)	7,768,733,138	-0.49%	2.02%
Total Defined Benefit Plans	17,273,007,003	346,830,063	(402,565,124)	17,217,271,942	-0.32%	2.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	7,574,983	73,914,556	1,300,243,513	6.69%	0.60%
Health Reimbursement Arrangement	419,023,779	8,074,477	28,951,044	456,049,300	8.84%	1.86%
Retiree Medical Plan	117,399,406	2,238,711	11,406,000	131,044,117	11.62%	1.82%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	24,859,446	478,895	1,929,843	27,268,184	9.69%	1.85%
Police and Firefighters	11,367,334	220,443	661,242	12,249,019	7.76%	1.88%
Total Defined Contribution Plans	1,791,403,939	18,587,509	116,862,685	1,926,854,133	7.56%	1.00%
Total PERS	19,064,410,942	365,417,572	(285,702,439)	19,144,126,075	0.42%	1.93%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	112,255,886	(148,478,088)	5,469,091,901	-0.66%	2.07%
Retirement Health Care Trust	2,940,744,859	58,717,972	(71,357,812)	2,928,105,019	-0.43%	2.02%
Total Defined Benefit Plans	8,446,058,962	170,973,858	(219,835,900)	8,397,196,920	-0.58%	2.05%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	2,580,886	22,357,079	541,010,621	4.83%	0.49%
Health Reimbursement Arrangement	124,841,136	2,413,321	7,275,118	134,529,575	7.76%	1.88%
Retiree Medical Plan	41,730,124	800,951	2,492,995	45,024,070	7.89%	1.86%
Defined Benefit Occupational Death and Disability	4,293,954	83,413	177,890	4,555,257	6.09%	1.90%
Total Defined Contribution Plans	686,937,870	5,878,571	32,303,082	725,119,523	5.56%	0.84%
Total TRS	9,132,996,832	176,852,429	(187,532,818)	9,122,316,443	-0.12%	1.96%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	3,733,999	179,790	187,854,825	2.13%	2.03%
Defined Benefit Retirement Health Care Trust	33,156,612	659,719	(376,904)	33,439,427	0.85%	2.00%
Total JRS	217,097,648	4,393,718	(197,114)	221,294,252	1.93%	2.02%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	927,934	(595,842)	41,326,295	0.81%	2.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	72,955,459	(67,591,378)	4,116,995,187	0.13%	1.79%
Deferred Compensation Plan	983,593,517	15,212,123	(19,028,166)	979,777,474	-0.39%	1.56%
Total All Funds	33,550,724,248	635,759,235	(560,647,757)	33,625,835,726		
Total Non-Participant Directed	26,720,672,995	537,435,784	(570,299,848)	26,687,808,931	-0.12%	2.03%
Total Participant Directed	6,830,051,253	98,323,451	9,652,091	6,938,026,795	1.58%	1.44%
Total All Funds	\$ 33,550,724,248	\$ 635,759,235	\$ (560,647,757)	\$ 33,625,835,726	0.22%	1.91%

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 February 29, 2020

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,825,512,533	\$ (328,759,122)	\$ (48,214,607)	\$ 9,448,538,804	-3.84%	-3.35%
Retirement Health Care Trust	8,057,028,623	(268,047,990)	(20,247,495)	7,768,733,138	-3.58%	-3.33%
Total Defined Benefit Plans	17,882,541,156	(596,807,112)	(68,462,102)	17,217,271,942	-3.72%	-3.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,367,856,688	(77,590,728)	9,977,553	1,300,243,513	-4.94%	-5.65%
Health Reimbursement Arrangement	467,871,943	(15,560,179)	3,737,536	456,049,300	-2.53%	-3.31%
Retiree Medical Plan	134,038,885	(4,457,337)	1,462,569	131,044,117	-2.23%	-3.31%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	27,955,523	(929,701)	242,362	27,268,184	-2.46%	-3.31%
Police and Firefighters	12,595,376	(418,920)	72,563	12,249,019	-2.75%	-3.32%
Total Defined Contribution Plans	2,010,318,415	(98,956,865)	15,492,583	1,926,854,133	-4.15%	-4.90%
Total PERS	19,892,859,571	(695,763,977)	(52,969,519)	19,144,126,075	-3.76%	-3.50%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,695,172,663	(190,569,941)	(35,510,821)	5,469,091,901	-3.97%	-3.36%
Retirement Health Care Trust	3,036,550,400	(101,022,417)	(7,422,964)	2,928,105,019	-3.57%	-3.33%
Total Defined Benefit Plans	8,731,723,063	(291,592,358)	(42,933,785)	8,397,196,920	-3.83%	-3.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	570,419,792	(33,007,982)	3,598,811	541,010,621	-5.16%	-5.77%
Health Reimbursement Arrangement	138,108,546	(4,593,441)	1,014,470	134,529,575	-2.59%	-3.31%
Retiree Medical Plan	46,186,176	(1,536,104)	373,998	45,024,070	-2.52%	-3.31%
Defined Benefit Occupational Death and Disability	4,685,742	(155,854)	25,369	4,555,257	-2.78%	-3.32%
Total Defined Contribution Plans	759,400,256	(39,293,381)	5,012,648	725,119,523	-4.51%	-5.16%
Total TRS	9,491,123,319	(330,885,739)	(37,921,137)	9,122,316,443	-3.89%	-3.49%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	195,133,972	(6,529,004)	(750,143)	187,854,825	-3.73%	-3.35%
Defined Benefit Retirement Health Care Trust	34,610,871	(1,151,391)	(20,053)	33,439,427	-3.38%	-3.33%
Total JRS	229,744,843	(7,680,395)	(770,196)	221,294,252	-3.68%	-3.35%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,853,131	(1,403,845)	(122,991)	41,326,295	-3.56%	-3.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,301,199,993	(168,674,721)	(15,530,085)	4,116,995,187	-4.28%	-3.93%
Deferred Compensation Plan	1,029,120,577	(46,741,947)	(2,601,156)	979,777,474	-4.79%	-4.55%
Total All Funds	34,986,901,434	(1,251,150,624)	(109,915,084)	33,625,835,726		
Total Non-Participant Directed	27,718,304,384	(925,135,246)	(105,360,207)	26,687,808,931	-3.72%	-3.34%
Total Participant Directed	7,268,597,050	(326,015,378)	(4,554,877)	6,938,026,795	-4.55%	-4.49%
Total All Funds	\$ 34,986,901,434	\$ (1,251,150,624)	\$ (109,915,084)	\$ 33,625,835,726	-3.89%	-3.58%

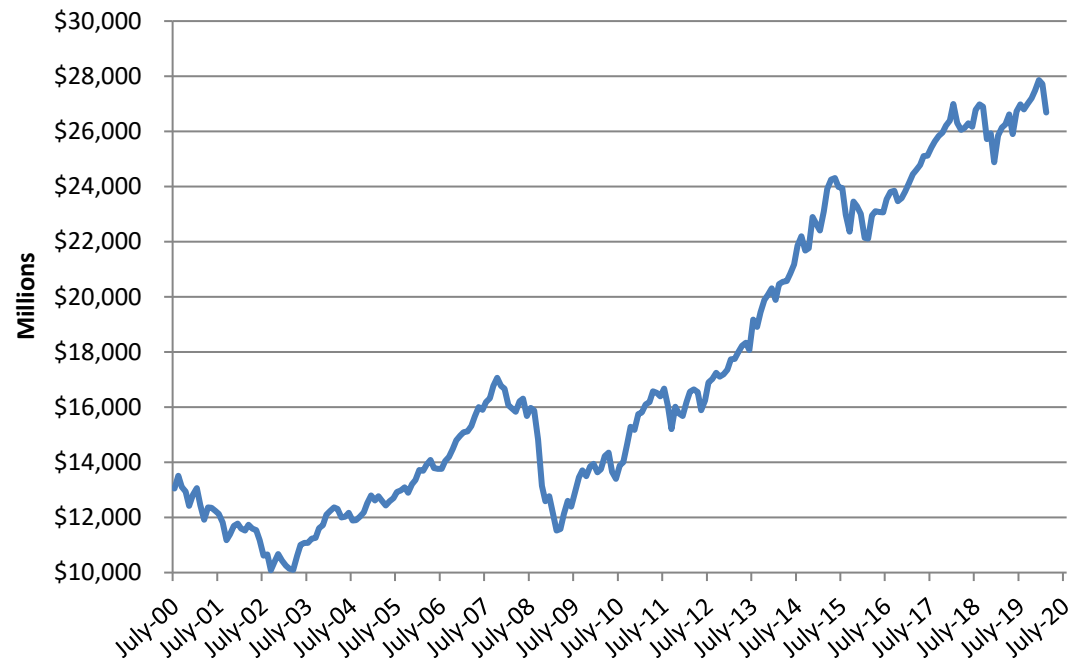
Notes:

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

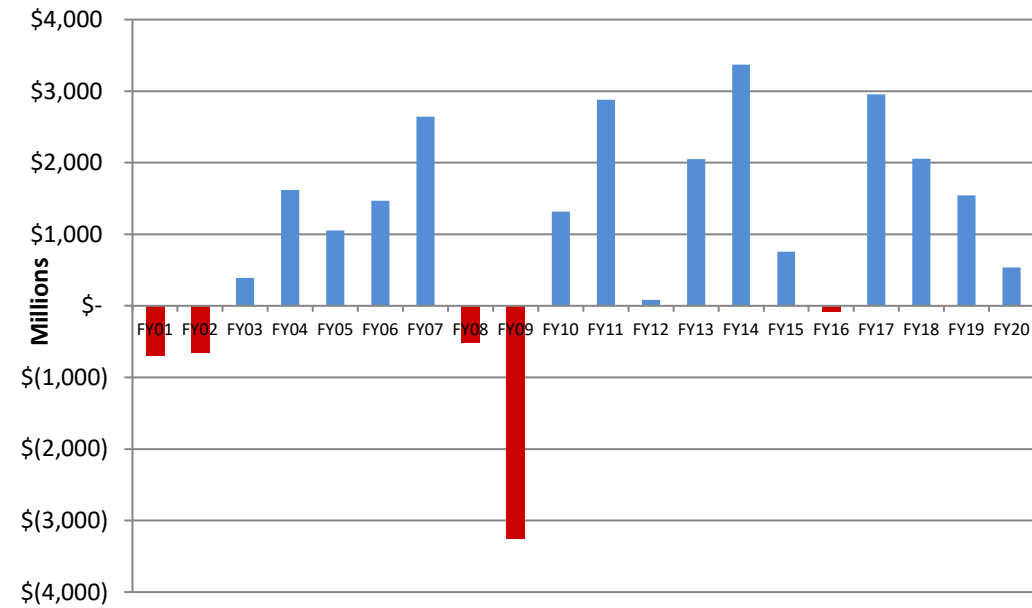
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Total Non Participant Directed Assets As of February 29, 2020

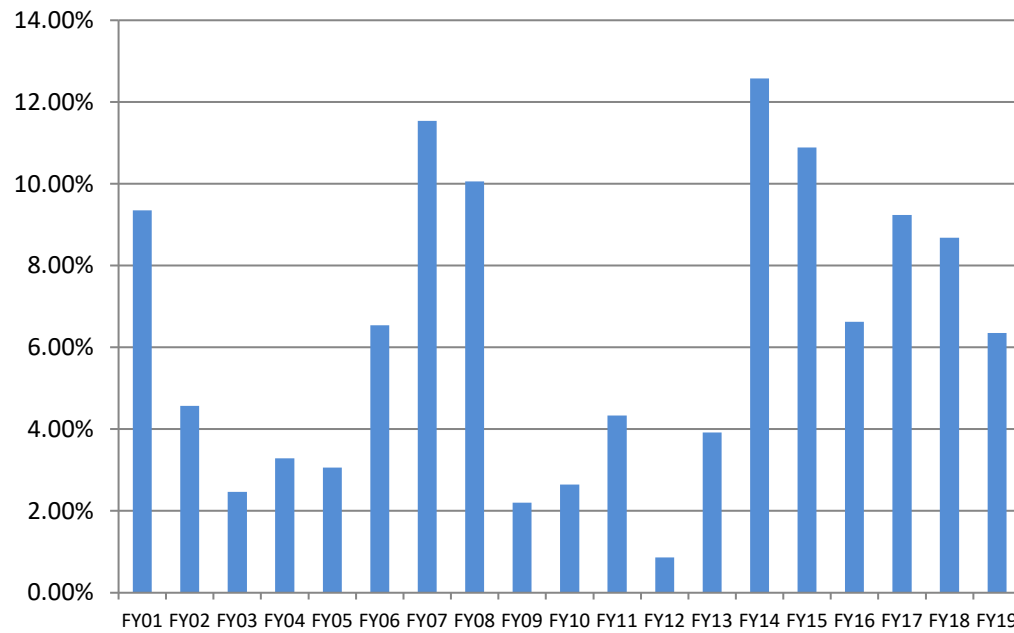
Total Assets History



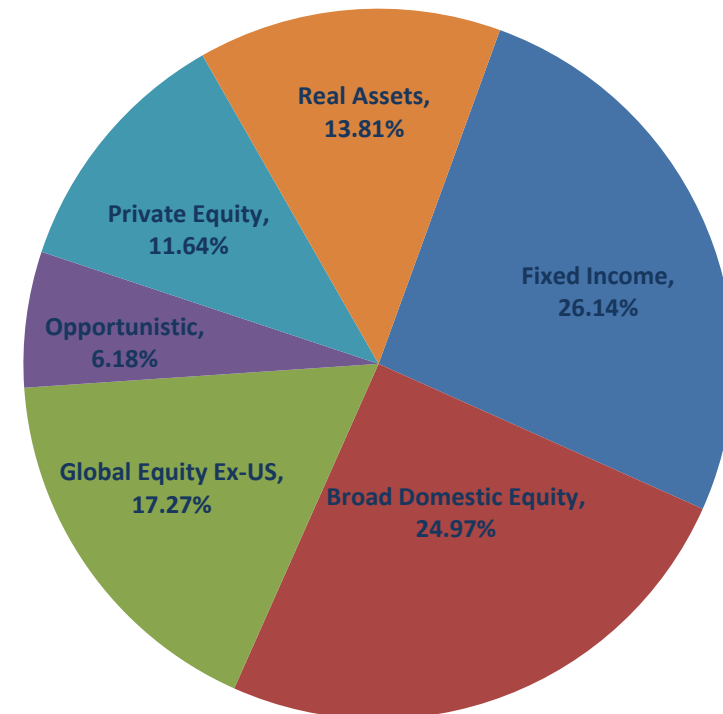
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

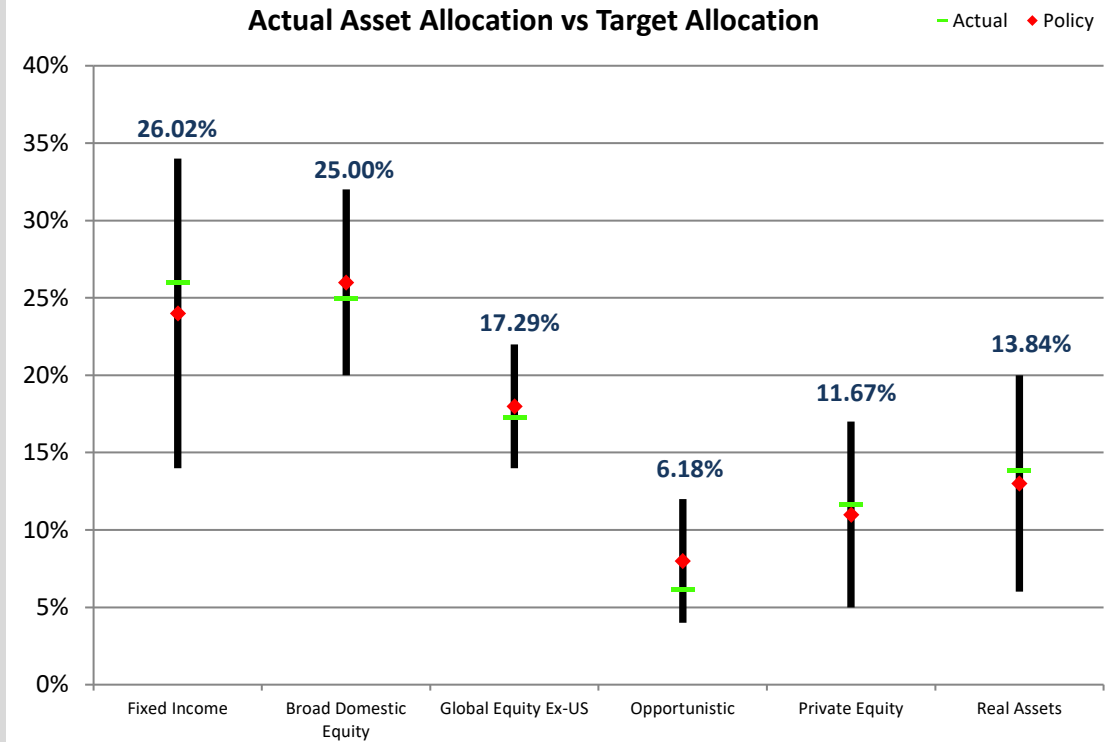
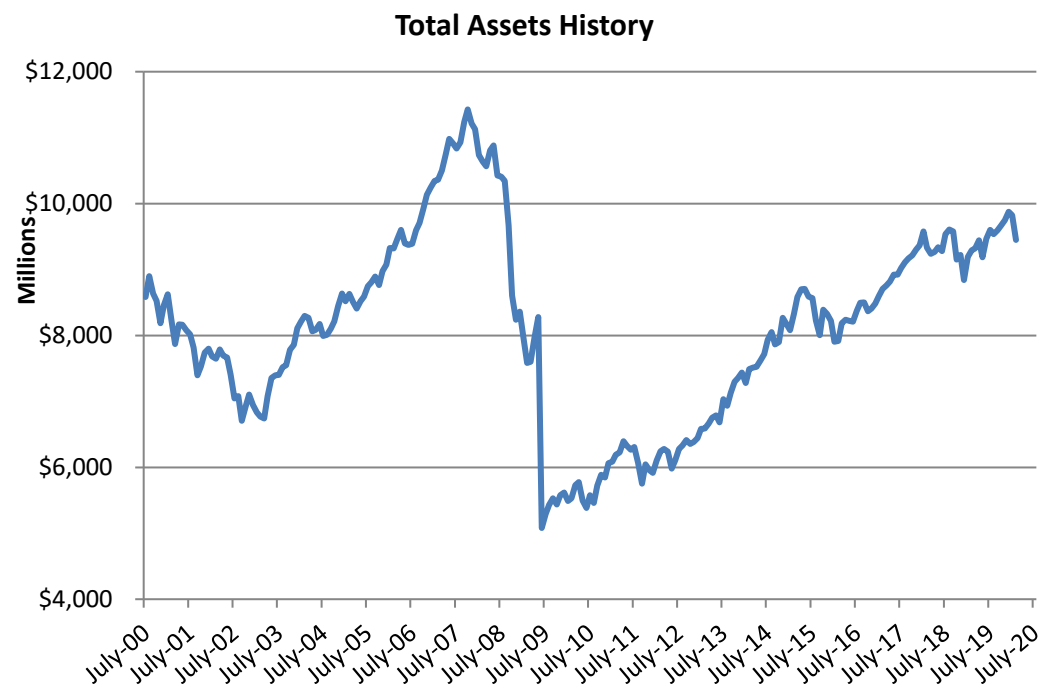
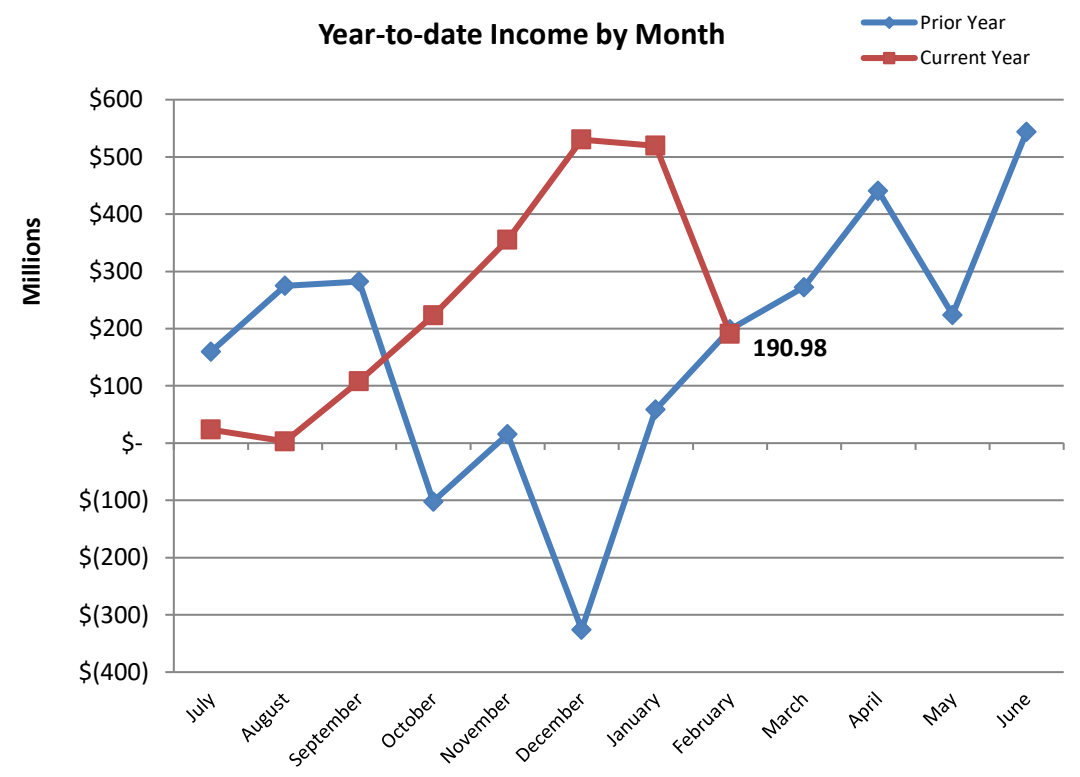
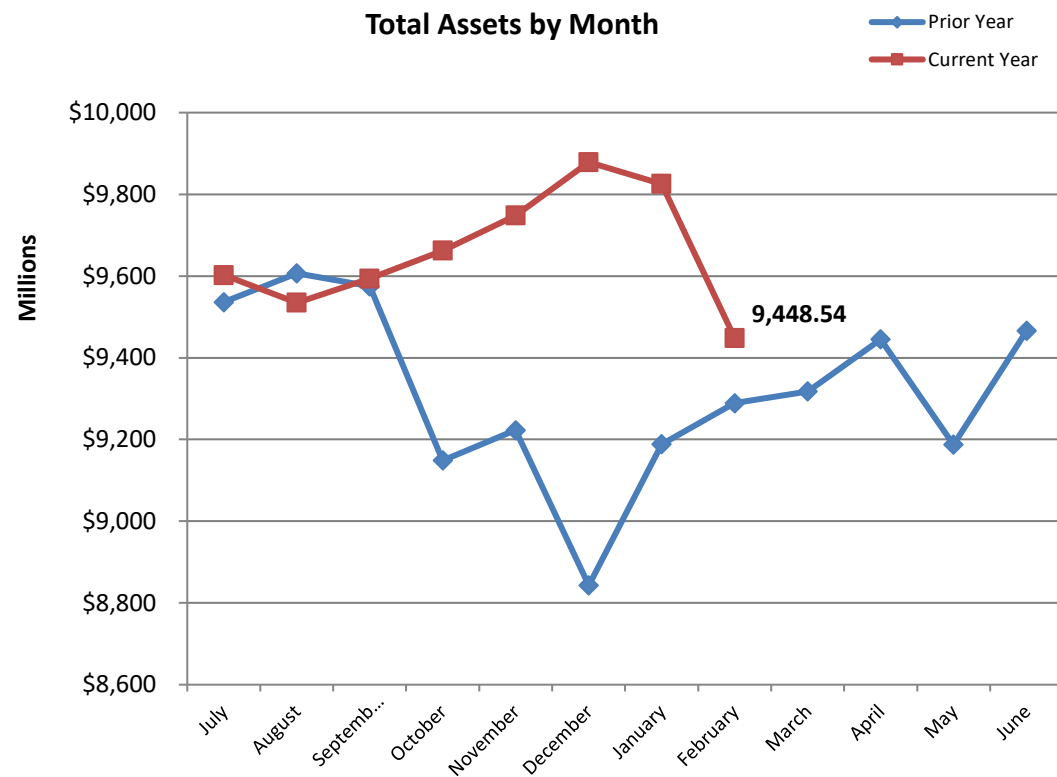


Actual Asset Allocation



Public Employees' Retirement Pension Trust Fund

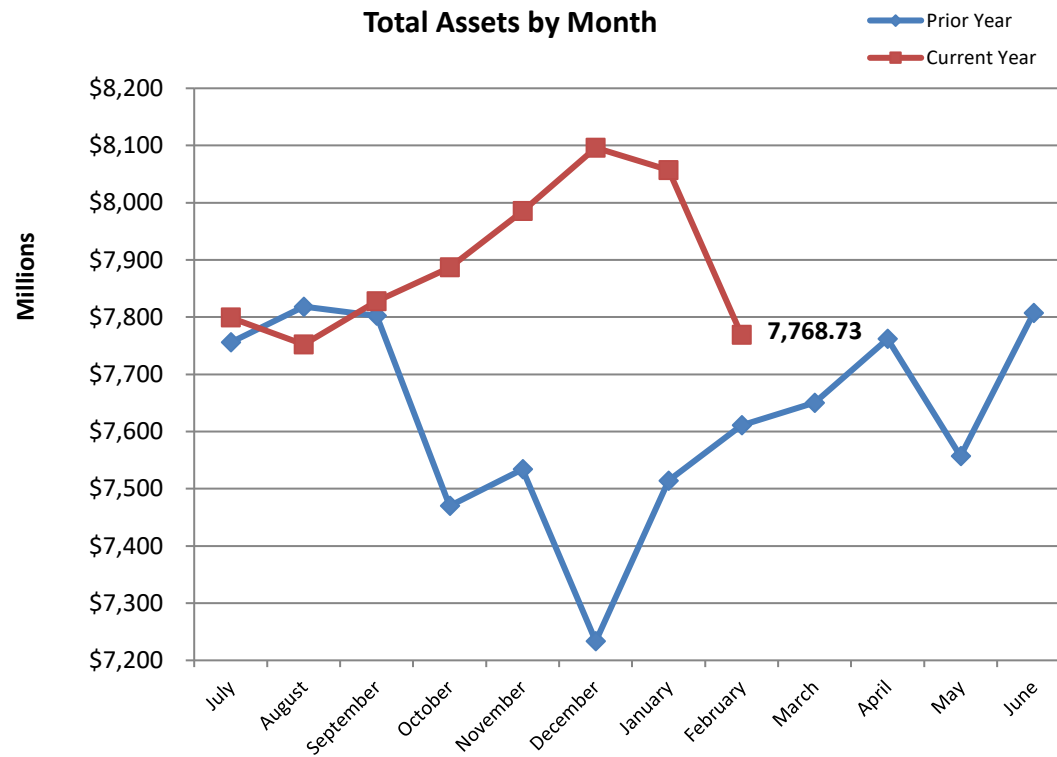
Fiscal Year-to-Date through February 29, 2020



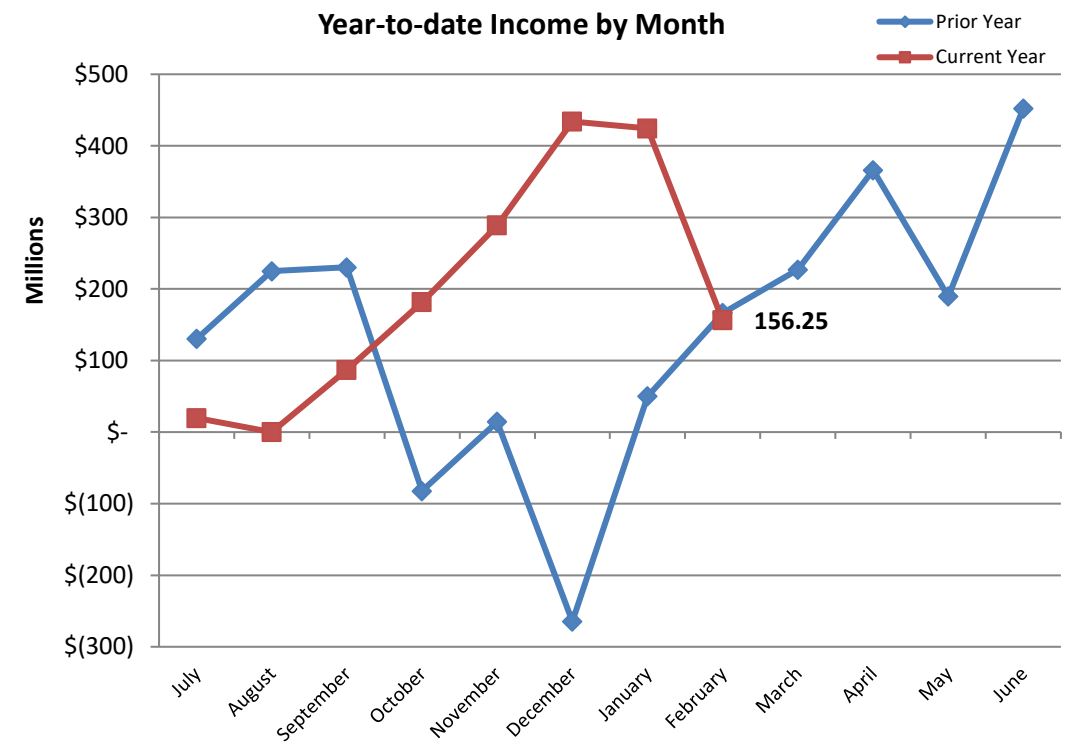
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2020

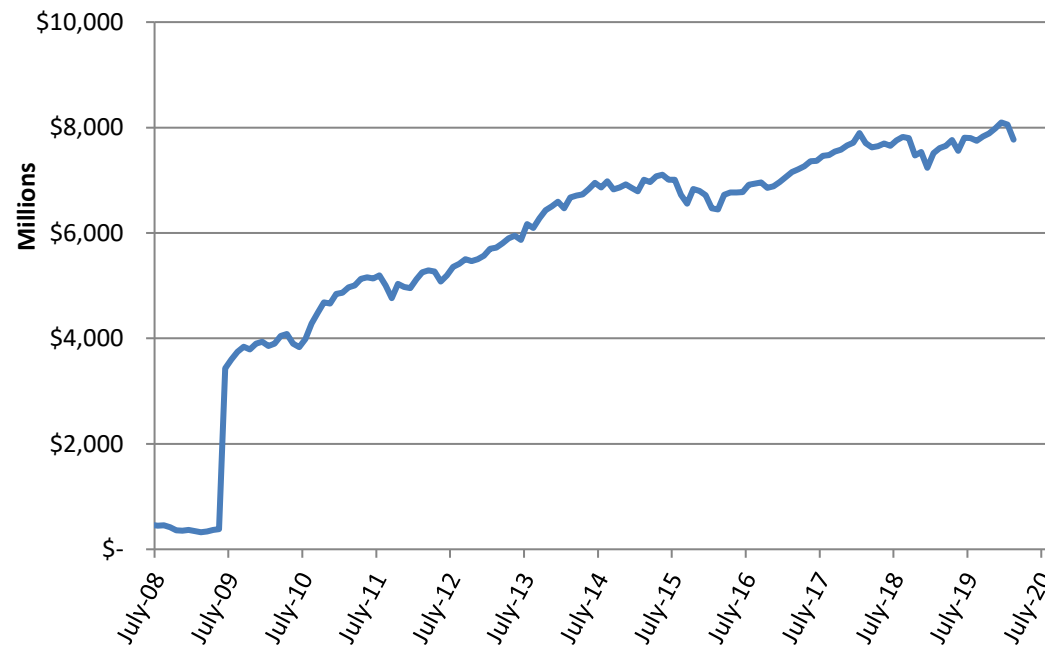
Total Assets by Month



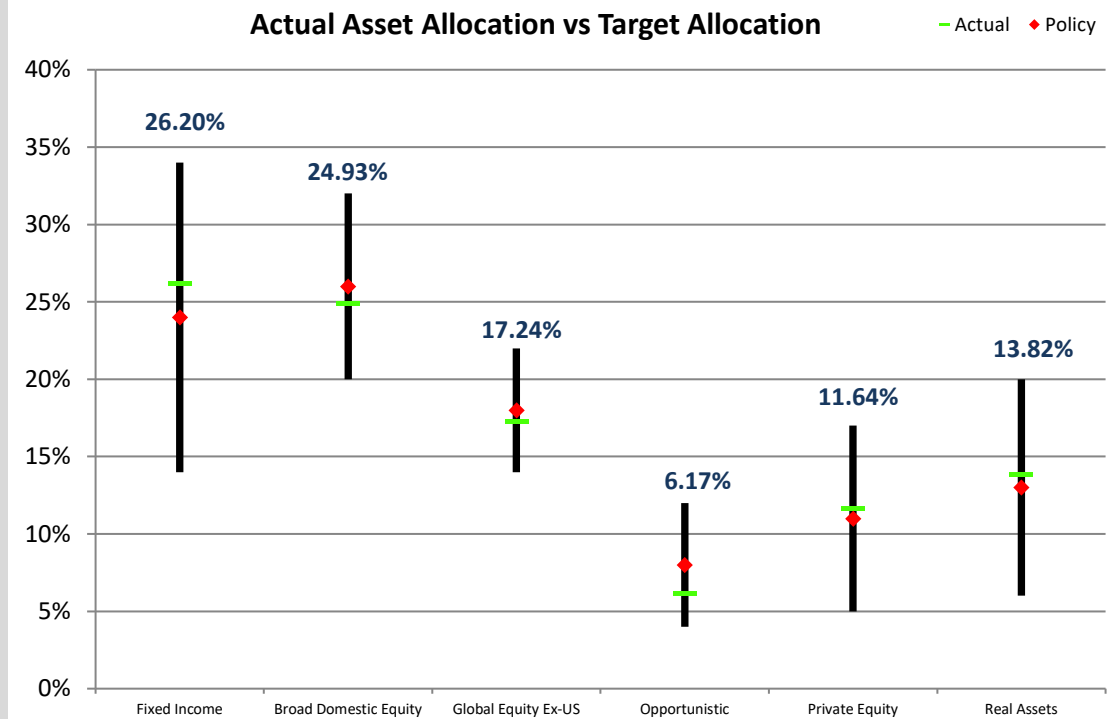
Year-to-date Income by Month



Total Assets History

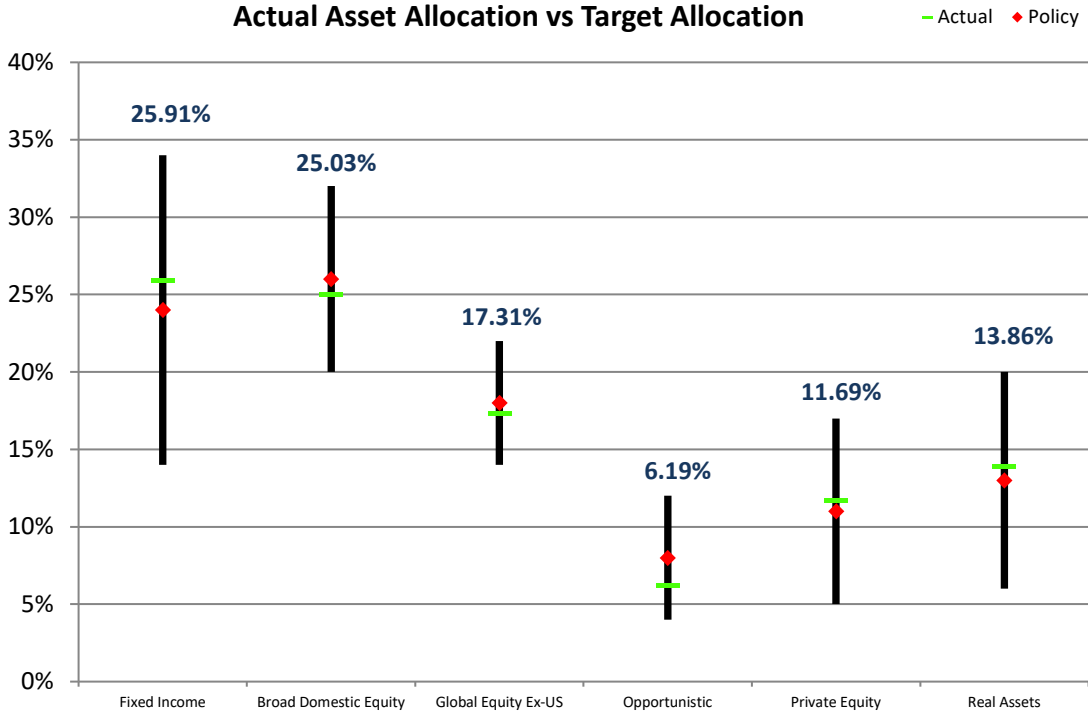
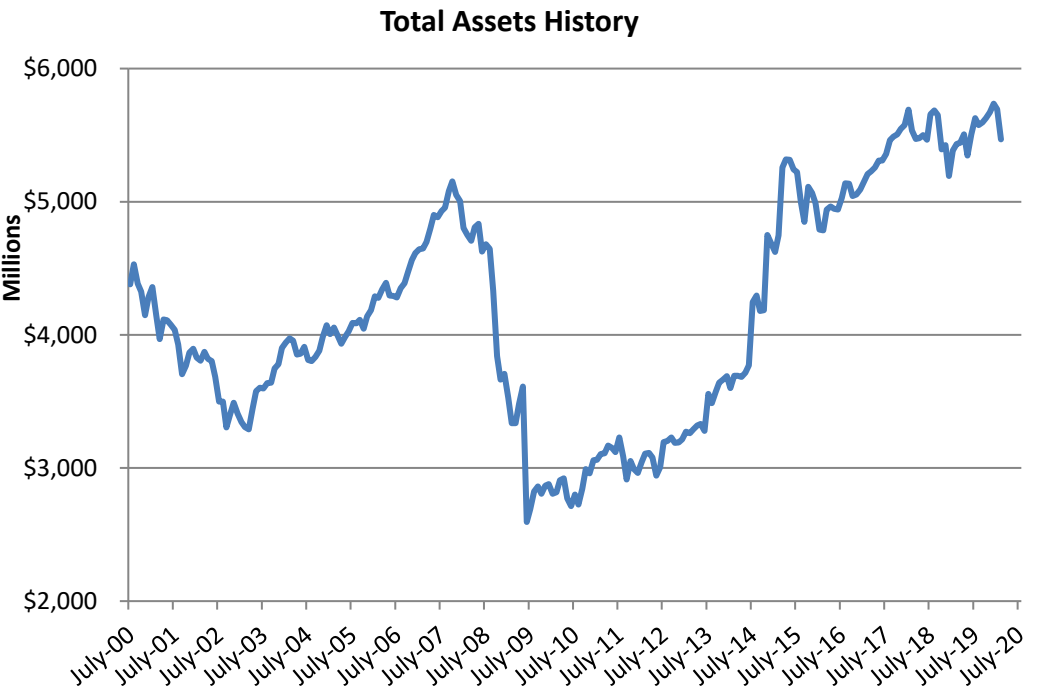
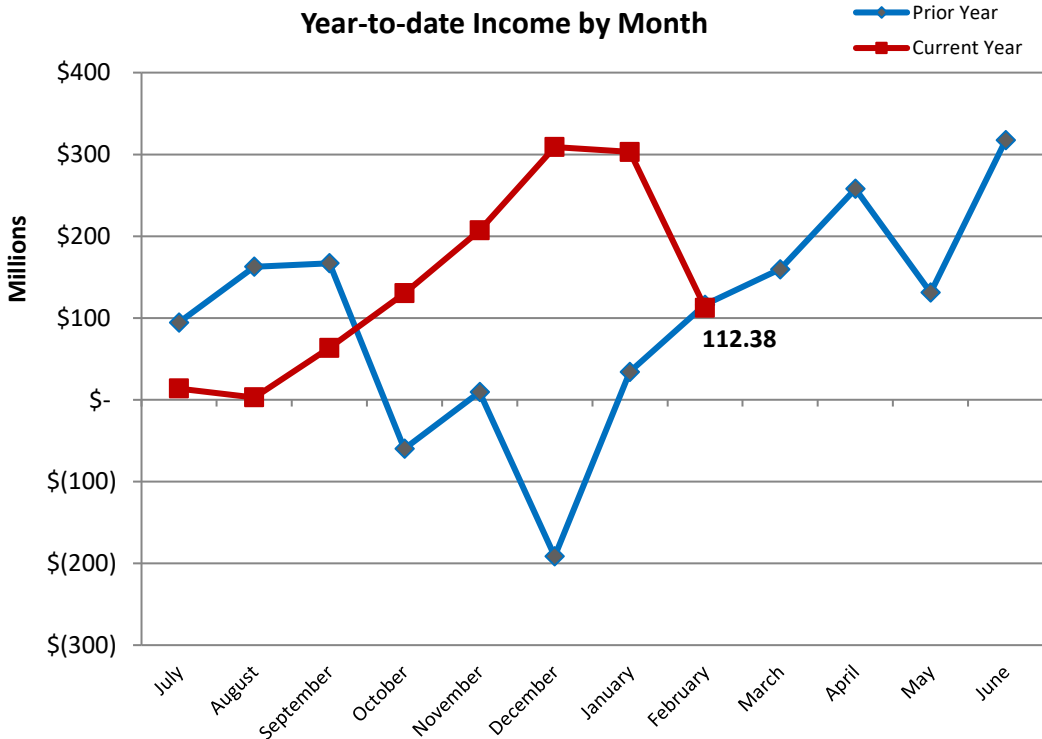
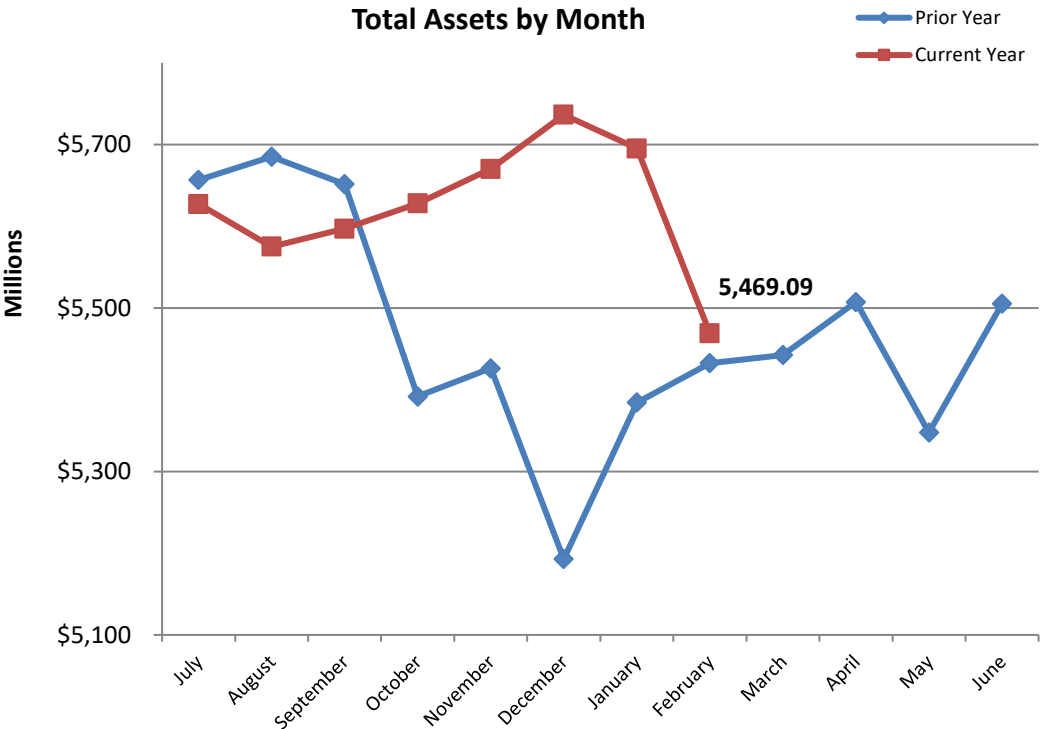


Actual Asset Allocation vs Target Allocation



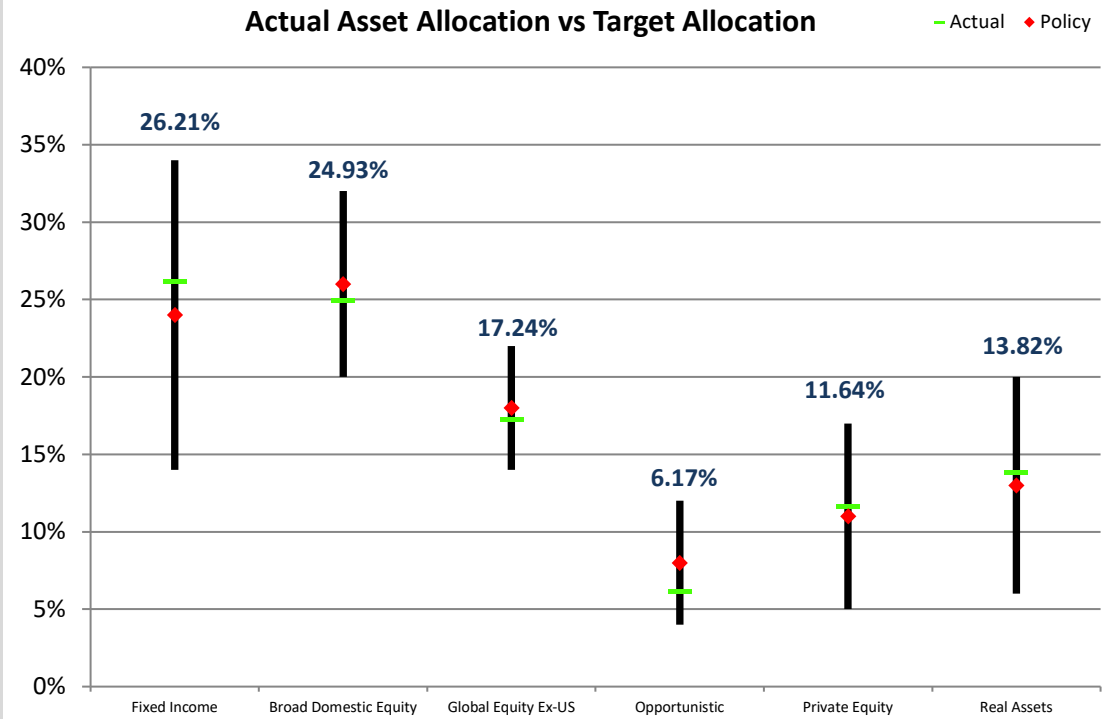
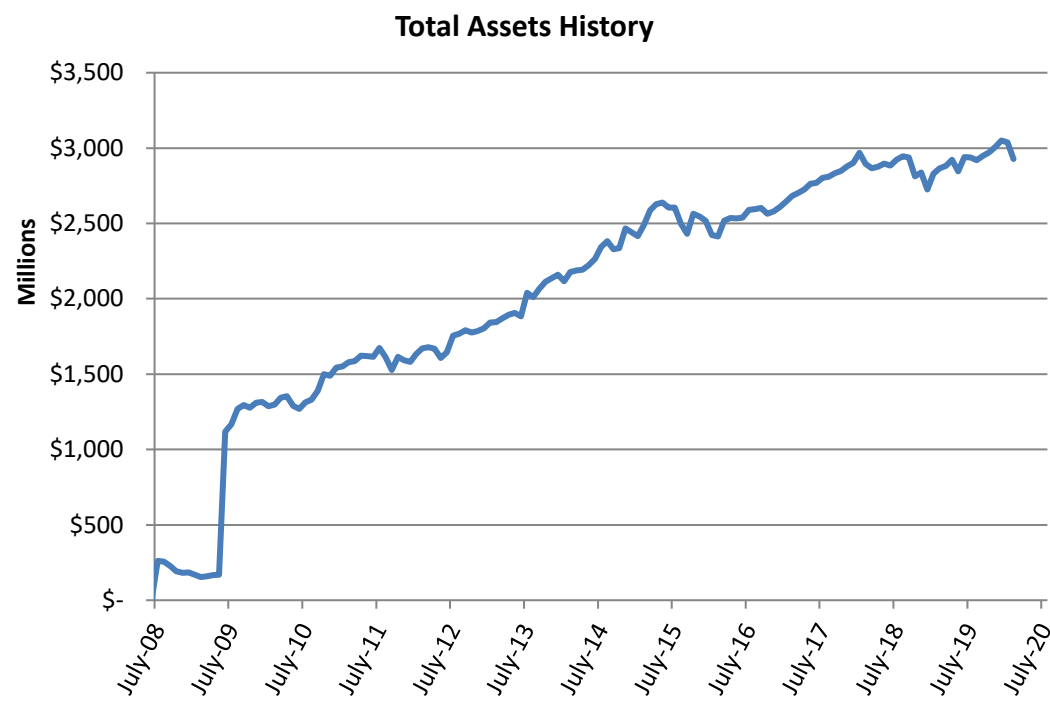
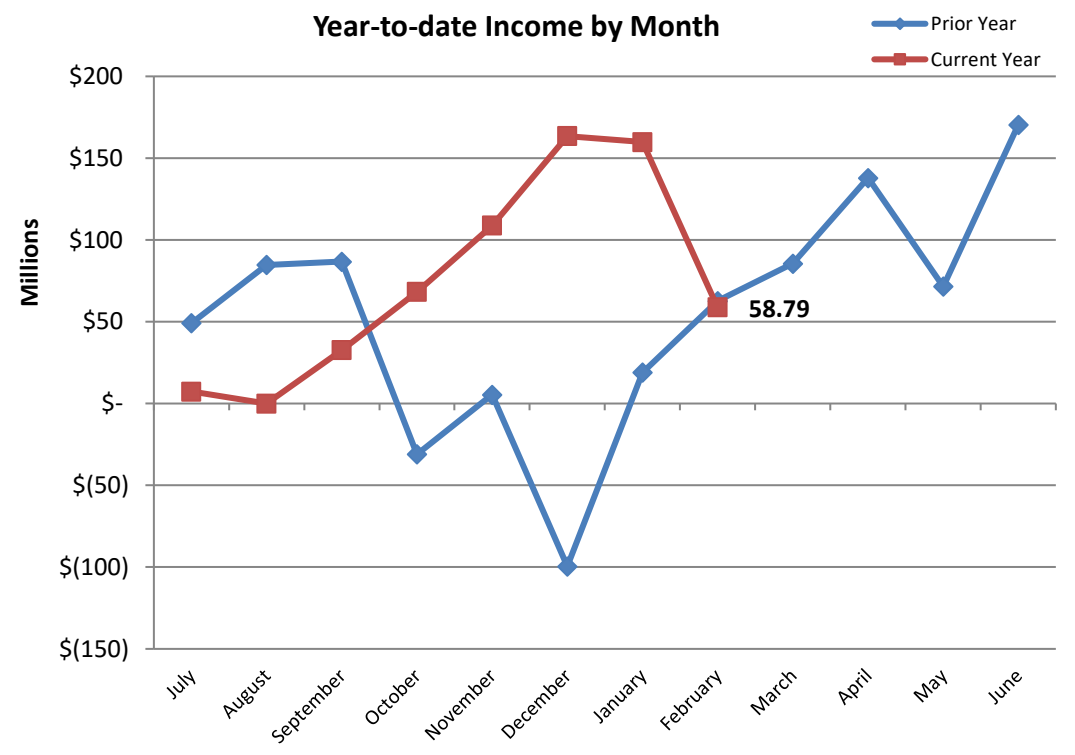
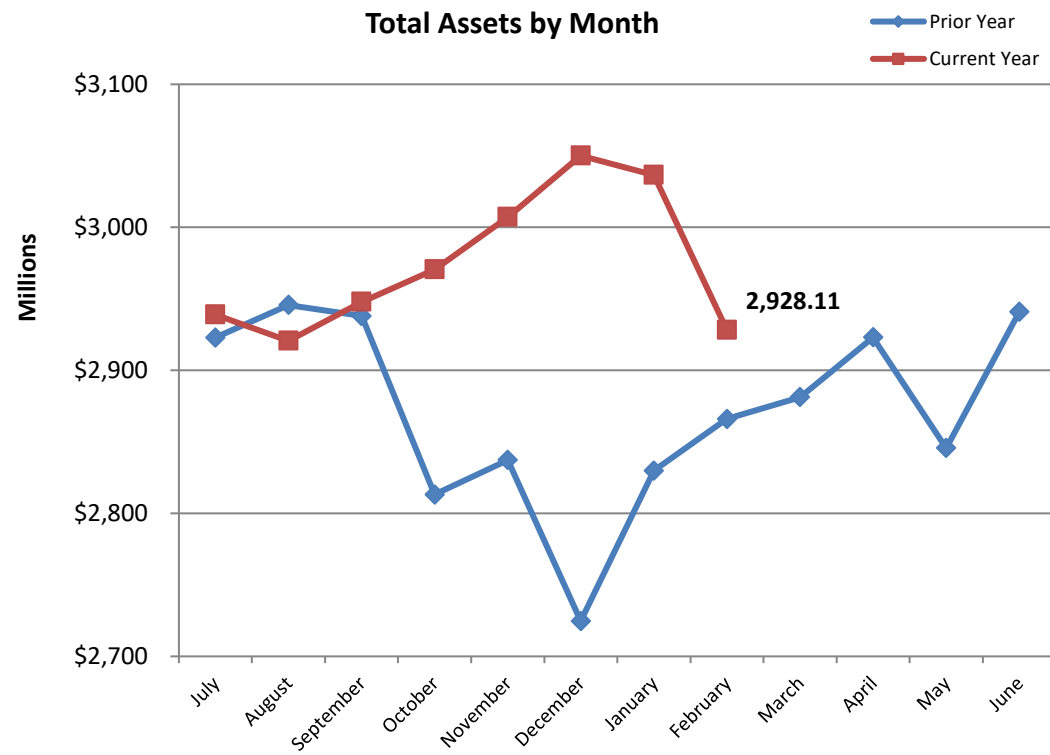
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 29, 2020



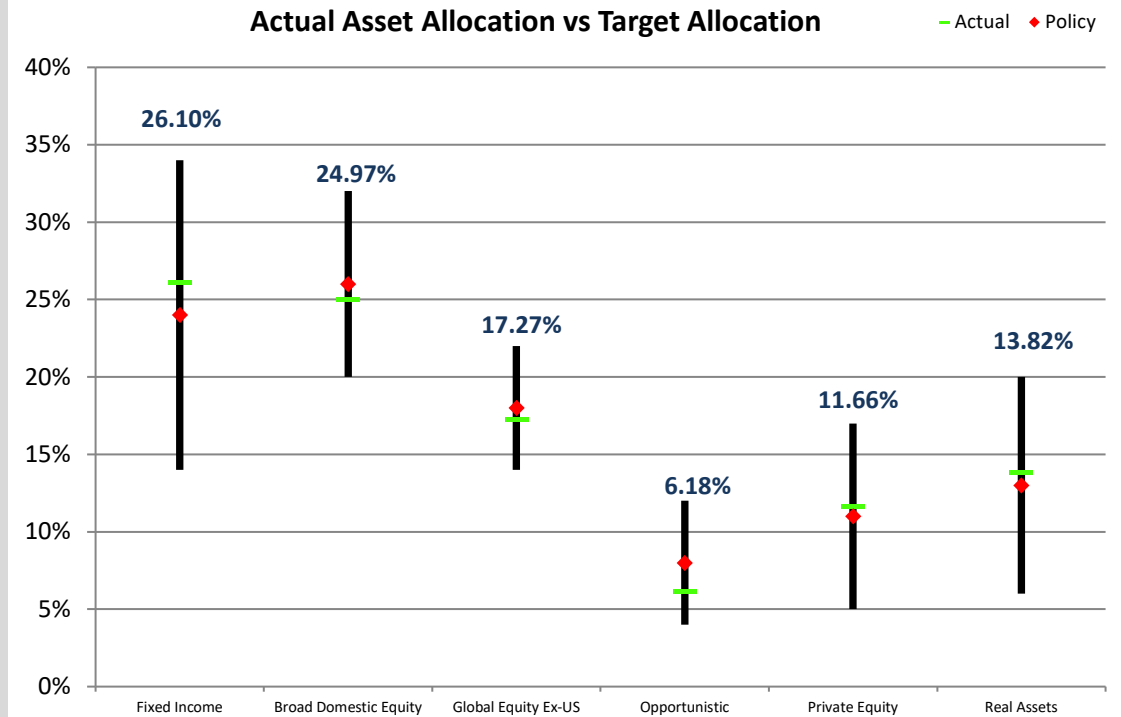
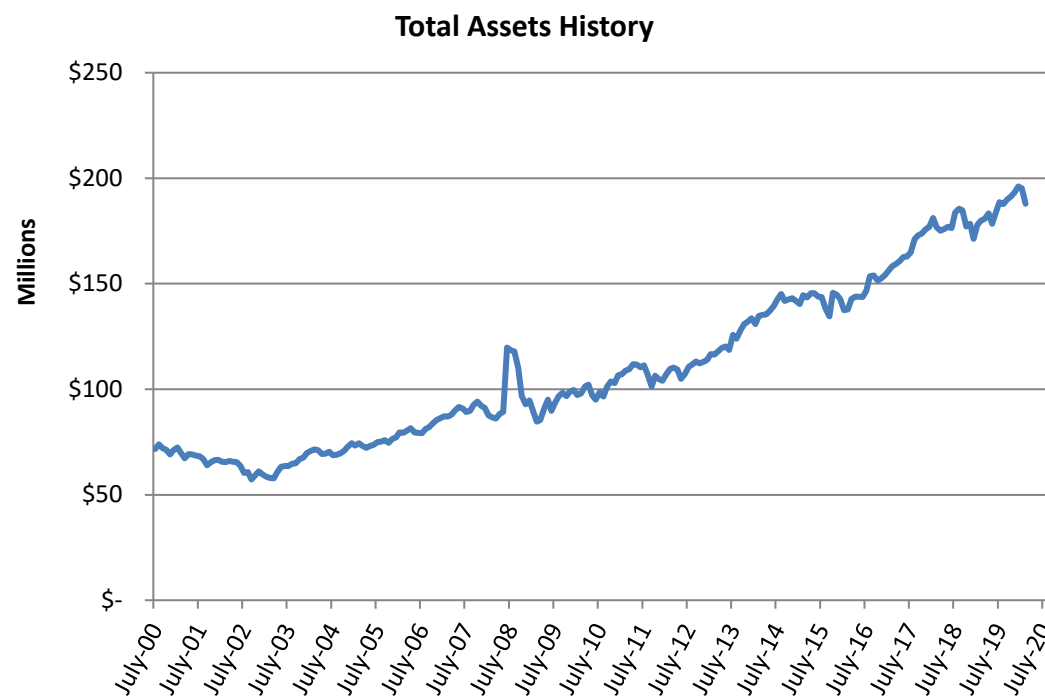
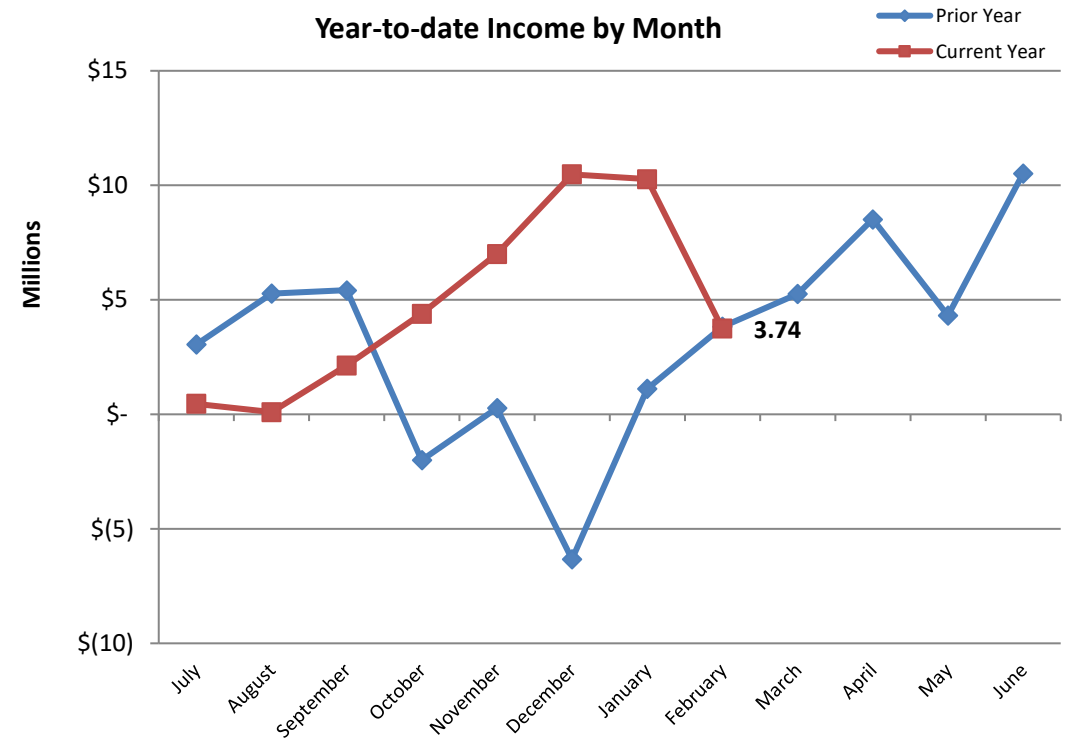
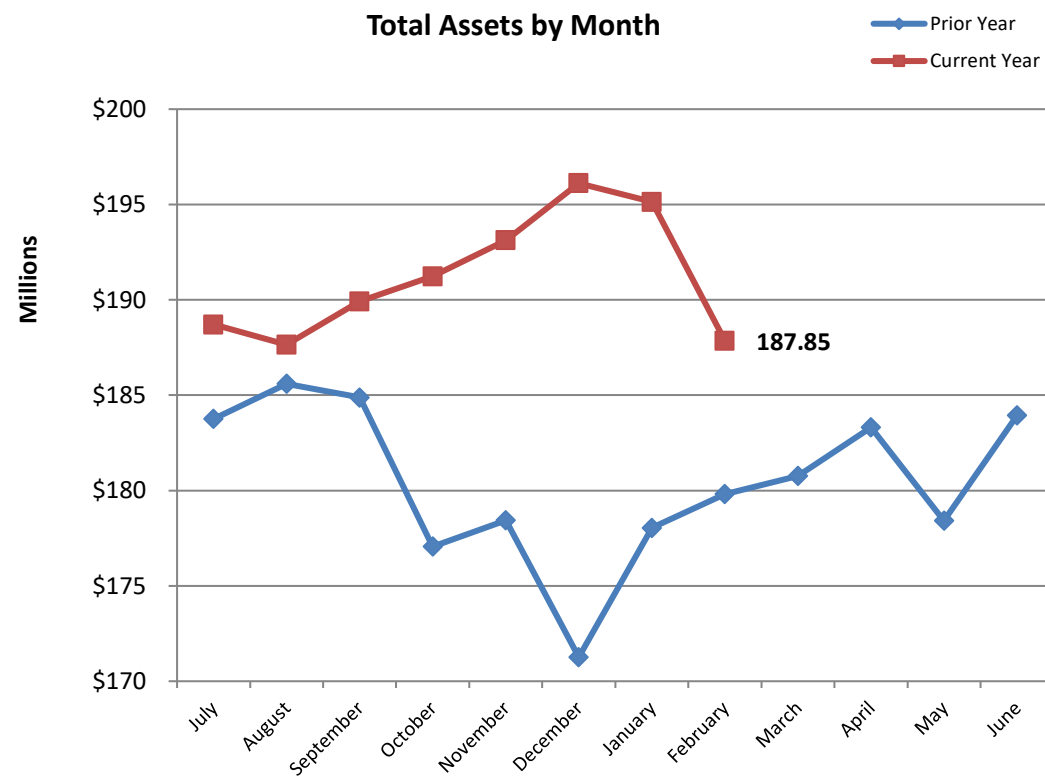
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2020



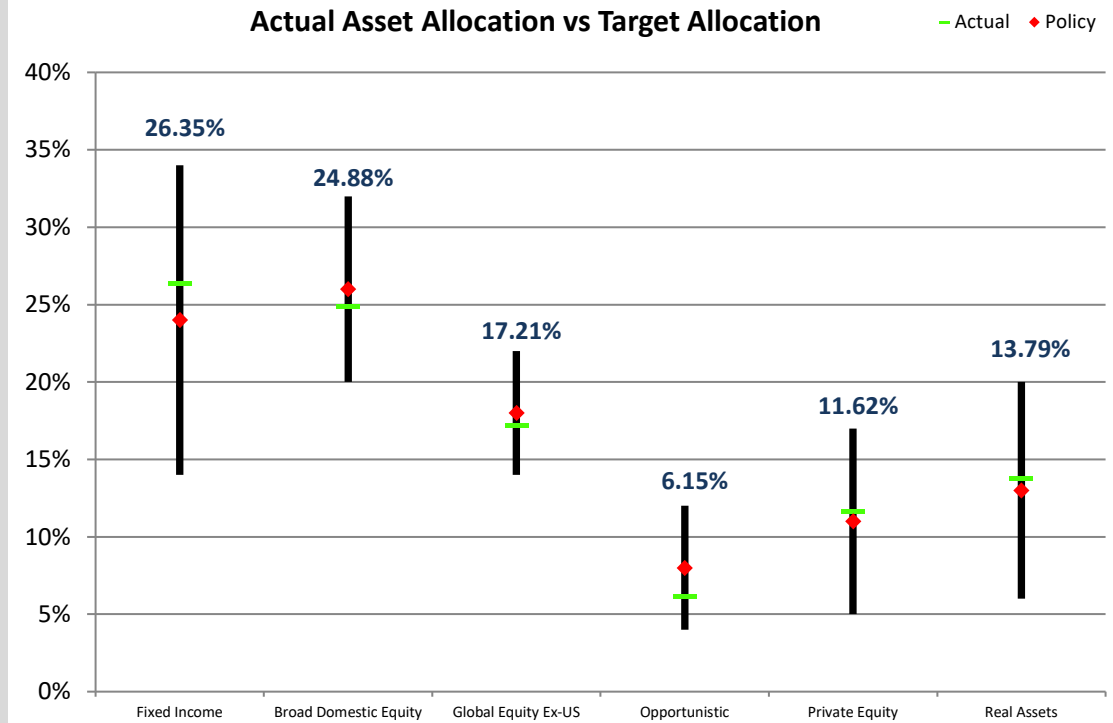
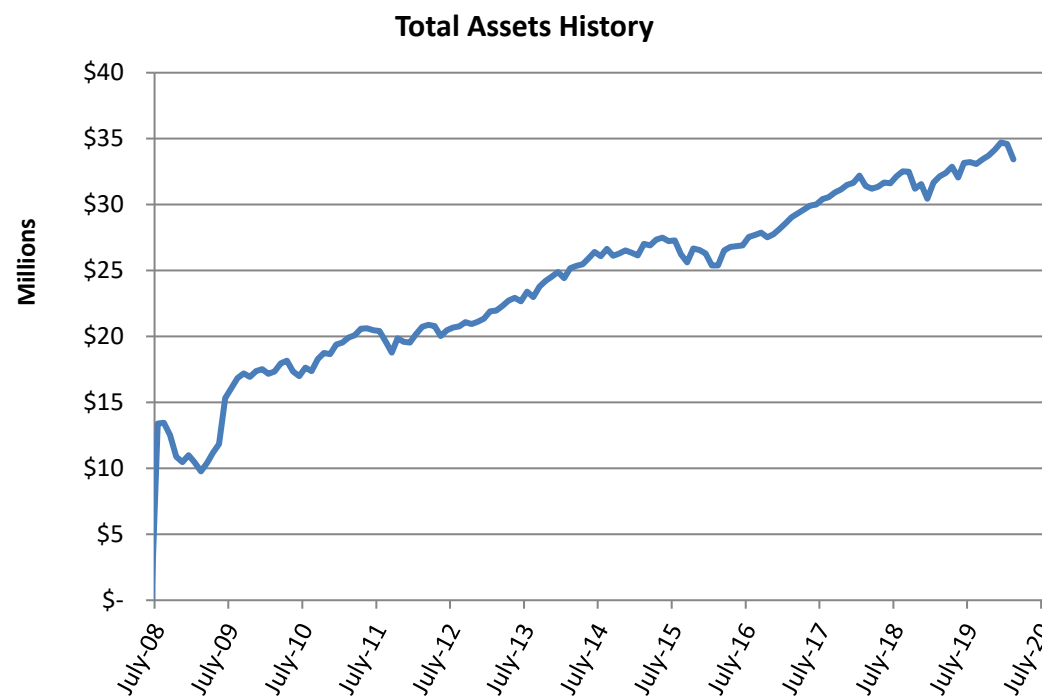
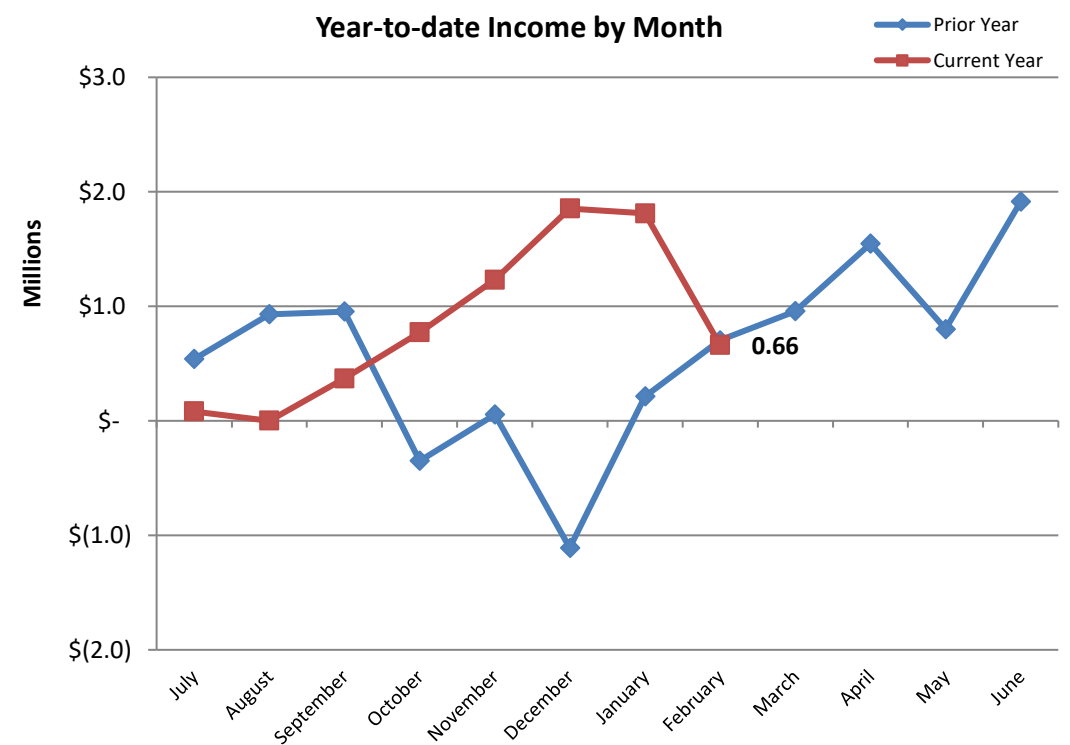
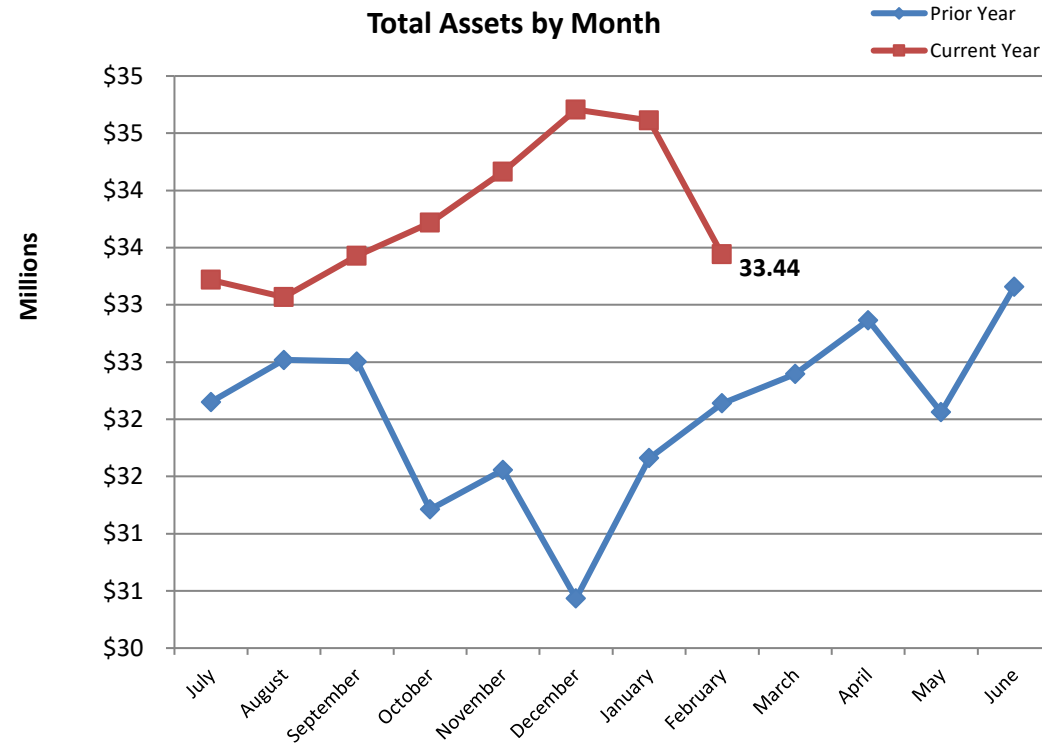
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 29, 2020



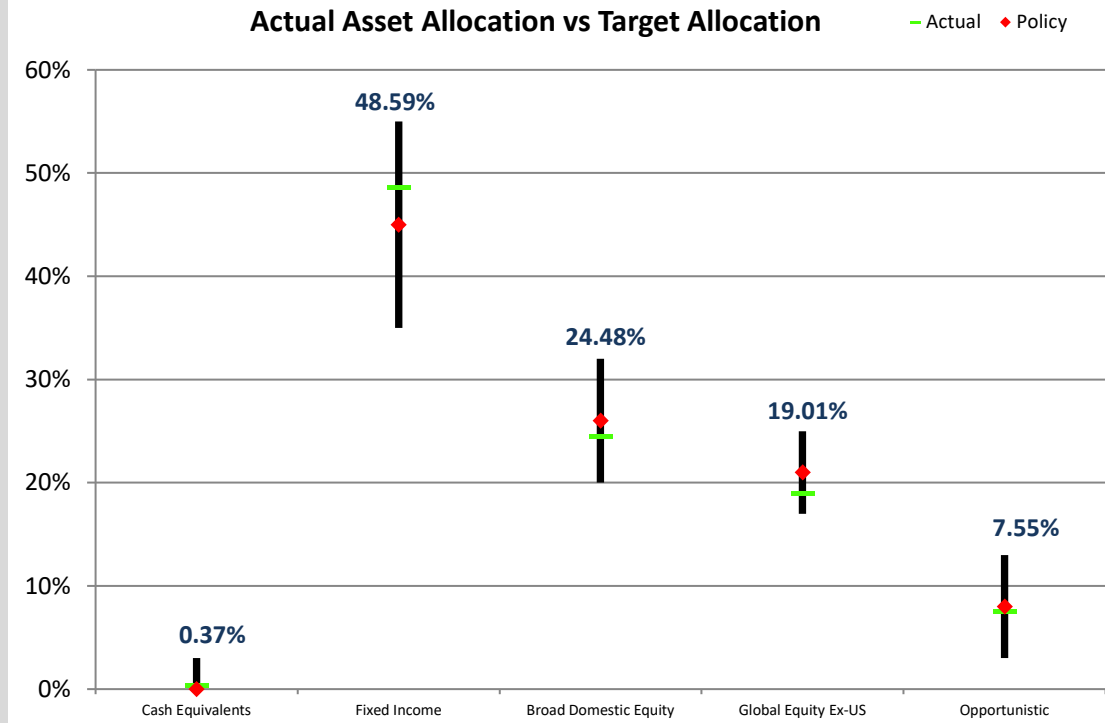
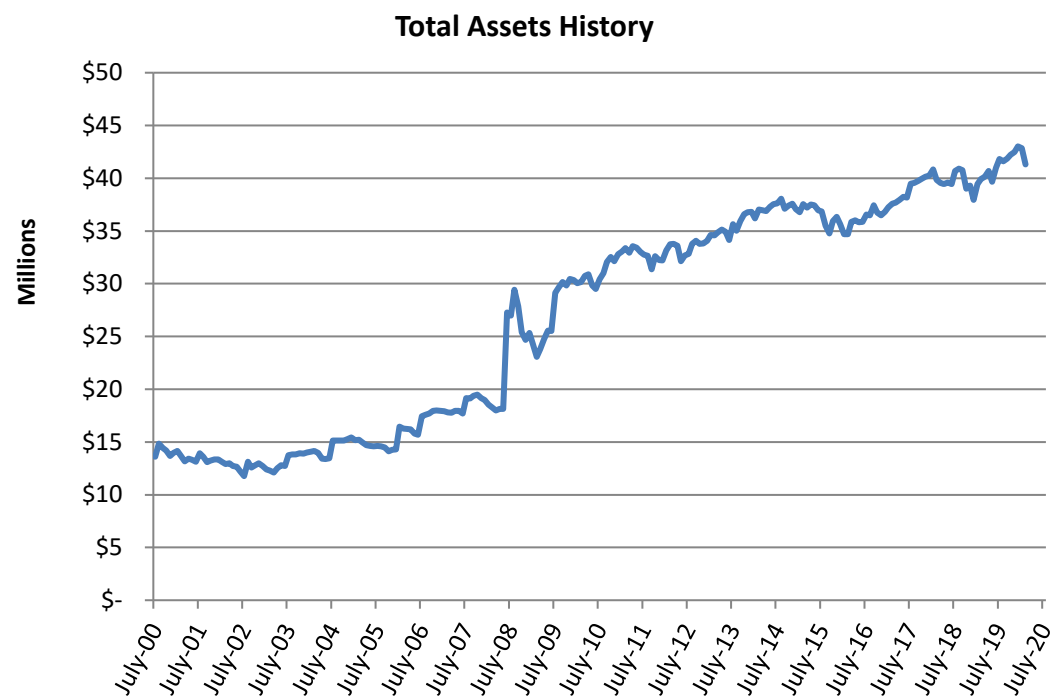
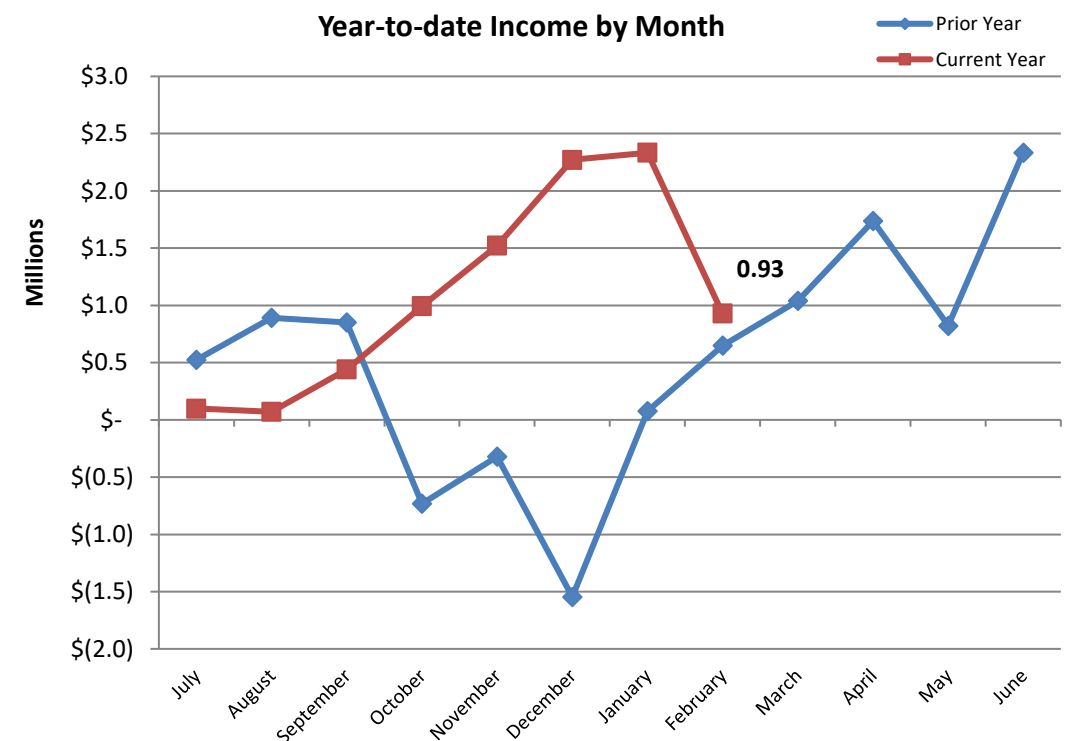
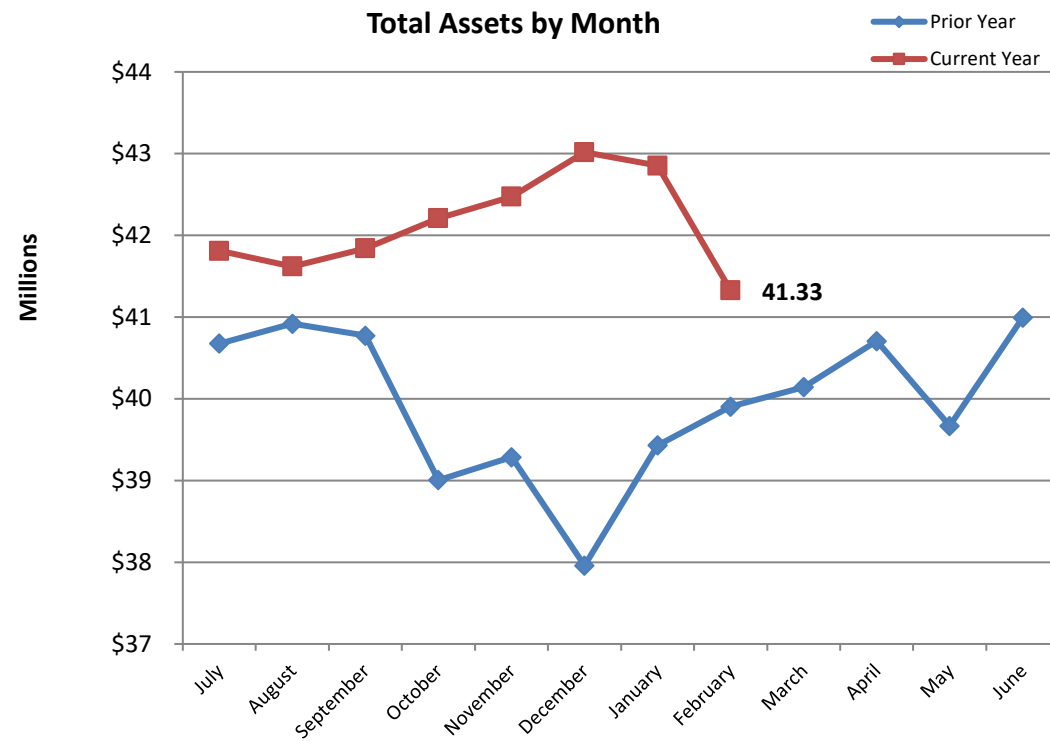
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through February 29, 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 February 29, 2020

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 259,286,602	\$ 429,717	\$ (43,059,633)	\$ 216,656,686	-16.44%	0.18%
Securities Lending Income Pool	42,654	25,082	(44,175)	23,561	-44.76%	121.96%
Total Cash	<u>259,329,256</u>	<u>454,799</u>	<u>(43,103,808)</u>	<u>216,680,247</u>	-16.45%	0.19%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	590,628,441	-	3,996,204	594,624,645	0.68%	-
Prisma Capital Partners	170,218,053	3,198,529	-	173,416,582	1.88%	1.88%
Crestline Specialty Fund	28,583,329	-	-	28,583,329	-	-
Crestline Specialty Lending Fund II	29,359,625	-	2,616,099	31,975,724	8.91%	-
Total Alternative Fixed Income	<u>818,789,448</u>	<u>3,198,529</u>	<u>6,612,303</u>	<u>828,600,280</u>	1.20%	0.39%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	219,848,978	1,614,145	-	221,463,123	0.73%	0.73%
Fidelity Institutional Asset Management	370,647,907	(77,290)	247,155	370,817,772	0.05%	-0.02%
MacKay Shields, LLC	5,653,424	43,220	-	5,696,644	0.76%	0.76%
Mondrian Investment Partners	35,977	(15,619)	-	20,358	-43.41%	-43.41%
Total Opportunistic Fixed Income	<u>596,186,286</u>	<u>1,564,456</u>	<u>247,155</u>	<u>597,997,897</u>	0.30%	0.26%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	(1,126)	(28)	1,154	-	100.00%	-5.10%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>5,234,149,326</u>	<u>97,872,810</u>	<u>-</u>	<u>5,332,022,136</u>	1.87%	1.87%
Total Fixed Income	<u>6,649,123,934</u>	<u>102,635,767</u>	<u>6,860,612</u>	<u>6,758,620,313</u>	1.65%	1.54%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	(6)	-	-	(6)	-	-
ARMB S&P 600	567,259,609	(54,521,592)	7,414	512,745,431	-9.61%	-9.61%
SSgA Russell 2000 Growth	6,993	-	-	6,993	-	-
SSgA Russell 2000 Value	8,047	1,392	-	9,439	17.30%	17.30%
Total Passive	<u>567,274,643</u>	<u>(54,520,200)</u>	<u>7,414</u>	<u>512,761,857</u>	-9.61%	-9.61%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2020

Actively Managed						
Lord Abbett & Co.- Micro Cap	144	46,004	-	46,148	31947.22%	31947.22%
Transition Account	184,512	(6,317)	-	178,195	-3.42%	-3.42%
Total Active	184,656	39,687	-	224,343	21.49%	21.49%
Total Small Cap	567,459,299	(54,480,513)	7,414	512,986,200	-9.60%	-9.60%
Large Cap						
Passively Managed						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,693,041,816	(389,274,338)	108,518	4,303,875,996	-8.29%	-8.29%
ARMB Russell 1000 Value	25,332	186	-	25,518	0.73%	0.73%
ARMB Russell Top 200	330	-	-	330	-	-
Total Passive	4,693,067,488	(389,274,152)	108,518	4,303,901,854	-8.29%	-8.29%
Actively Managed						
Allianz Global Investors	2,272	-	-	2,272	-	-
ARMB Equity Yield	5,058	-	-	5,058	-	-
ARMB Large Cap Multi-Factor	115,101,908	(10,219,905)	-	104,882,003	-8.88%	-8.88%
ARMB Scientific Beta	1,912,324,142	(171,039,792)	-	1,741,284,350	-8.94%	-8.94%
Lazard Freres	10,675	-	-	10,675	-	-
Portable Alpha	80,444	(45)	(80,399)	-	-100.00%	-0.11%
Transition Account	103,580	126	-	103,706	0.12%	0.12%
Total Active	2,027,628,079	(181,259,616)	(80,399)	1,846,288,064	-8.94%	-8.94%
Total Large Cap	6,720,695,567	(570,533,768)	28,119	6,150,189,918	-8.49%	-8.49%
Total Domestic Equity	7,288,154,866	(625,014,281)	35,533	6,663,176,118	-8.58%	-8.58%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	377,177	(370,288)	-	6,889	-98.17%	-98.17%
Schroder Investment Management	150,923	(2,472)	-	148,451	-1.64%	-1.64%
Total Small Cap	528,100	(372,760)	-	155,340	-70.59%	-70.59%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2020

Large Cap

Allianz Global Investors	130,600	(973)	-	129,627	-0.75%	-0.75%
Arrow Street Capital	509,675,631	(44,553,458)	489,453	465,611,626	-8.65%	-8.74%
Baillie Gifford Overseas Limited	253,289,993	(16,955,050)	-	236,334,943	-6.69%	-6.69%
Blackrock ACWI Ex-US IMI	(23,516)	1,388	22,128	-	100.00%	11.15%
Brandes Investment Partners	256,280,810	(23,918,709)	444,977	232,807,078	-9.16%	-9.32%
Cap Guardian Trust Co	507,118,489	(35,256,023)	-	471,862,466	-6.95%	-6.95%
Lazard Freres	613,450	(266,154)	108,206	455,502	-25.75%	-39.87%
Legal & General	780,481,549	(70,332,888)	-	710,148,661	-9.01%	-9.01%
McKinley Capital Management	2,141,743	53,507	72,663	2,267,913	5.89%	2.46%
SSgA MSCI World Ex-US IMI Index Fund	1,924,150,773	(166,470,817)	(68,942,797)	1,688,737,159	-12.23%	-8.81%
State Street Global Advisors	2,051,967	(12,741)	-	2,039,226	-0.62%	-0.62%
Total Large Cap	4,235,911,489	(357,711,918)	(67,805,370)	3,810,394,201	-10.05%	-8.51%

Emerging Markets Equity

MSCI Emerging Markets Index Fund	610,927,298	(28,917,485)	(22,977,103)	559,032,710	-8.49%	-4.82%
DePrince, Race, and Zollo Emerging Markets	500,000	-	-	500,000	-	-
Legal & General Sci-Beta Emerging Markets	254,776,794	(16,012,127)	-	238,764,667	-6.28%	-6.28%
Total Emerging Markets	866,204,092	(44,929,612)	(22,977,103)	798,297,377	-7.84%	-5.26%
Total Global Equities	5,102,643,681	(403,014,290)	(90,782,473)	4,608,846,918	-9.68%	-7.97%

Opportunistic

Alternative Equity Strategy

Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	6,816	(382)	-	6,434	-5.60%	-5.60%
McKinley Global Health Care	265,493,782	(13,674,514)	-	251,819,268	-5.15%	-5.15%
Total Alternative Equity Strategy	265,500,598	(13,674,896)	-	251,825,702	-5.15%	-5.15%

Alternative Beta

JPM Systemic Alpha	168,948,760	(121,546)	-	168,827,214	-0.07%	-0.07%
Man Group Alternative Risk Premia	327,871,328	(2,179,008)	-	325,692,320	-0.66%	-0.66%
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-
Total Alternative Beta	500,723,441	(2,300,554)	-	498,422,887	-0.46%	-0.46%

Other Opportunities

Project Pearl	9,914,405	-	-	9,914,405	-	-
Schroders Insurance Linked Securities	66,544,201	792,860	-	67,337,061	1.19%	1.19%
Total Other Opportunities	76,458,606	792,860	-	77,251,466	1.04%	1.04%

Alaska Retirement Management Board
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Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2020

Tactical Allocation Strategies						
Fidelity Signals	434,160,590	(17,551,535)	316,309	416,925,364	-3.97%	-4.04%
PineBridge	424,710,451	(20,774,876)	216,563	404,152,138	-4.84%	-4.89%
Total Tactical Allocation Strategies	<u>858,871,041</u>	<u>(38,326,411)</u>	<u>532,872</u>	<u>821,077,502</u>	-4.40%	-4.46%
Total Opportunistic	<u>1,701,553,686</u>	<u>(53,509,001)</u>	<u>532,872</u>	<u>1,648,577,557</u>	-3.11%	-3.14%
Private Equity						
Abbott Capital	1,182,788,846	21,000,319	(6,225,641)	1,197,563,524	1.25%	1.78%
Advent International GPE Fund VIII-B	27,643,717	-	-	27,643,717	-	-
Advent International GPE Fund IX	4,765,797	-	-	4,765,797	-	-
Angelo, Gordon & Co.	3,874	-	-	3,874	-	-
Dyal Capital Partners III	30,082,956	3,809,874	(305,414)	33,587,416	11.65%	12.73%
Dyal Capital Partners IV	2,282,282	-	-	2,282,282	-	-
Glendon Opportunities	34,730,651	-	(1,800,528)	32,930,123	-5.18%	-
Glendon Opportunities II	7,500,000	-	-	7,500,000	-	-
KKR Lending Partners II	29,397,384	(422,995)	-	28,974,389	-1.44%	-1.44%
Lexington Capital Partners VIII	36,931,853	-	(974,257)	35,957,596	-2.64%	-
Lexington Partners VII	16,994,494	-	(284,480)	16,710,014	-1.67%	-
Merit Capital Partners	13,141,402	-	-	13,141,402	-	-
NB SOF III	20,408,787	-	-	20,408,787	-	-
NB SOF IV	23,028,490	-	-	23,028,490	-	-
New Mountain Partners IV	18,711,614	-	-	18,711,614	-	-
New Mountain Partners V	28,704,797	-	2,542,978	31,247,775	8.86%	-
NGP XI	42,363,938	-	1,045,848	43,409,786	2.47%	-
NGP XII	18,555,928	-	-	18,555,928	-	-
Onex Partnership III	8,561,593	-	-	8,561,593	-	-
Pathway Capital Management LLC	1,328,401,196	29,556,334	1,186,582	1,359,144,112	2.31%	2.22%
Resolute Fund III	18,188,529	-	(3,237,041)	14,951,488	-17.80%	-
Resolute Fund IV	19,583,484	-	6,771,452	26,354,936	34.58%	-
Summit Partners GE IX	36,600,361	-	2,344,000	38,944,361	6.40%	-
Warburg Pincus Global Growth Fund	5,895,345	-	-	5,895,345	-	-
Warburg Pincus X	7,407,046	-	-	7,407,046	-	-
Warburg Pincus XI	18,862,466	-	-	18,862,466	-	-
Warburg Pincus XII	70,357,298	-	-	70,357,298	-	-
Total Private Equity	<u>3,051,894,128</u>	<u>53,943,532</u>	<u>1,063,499</u>	<u>3,106,901,159</u>	1.80%	1.77%
Real Assets						
Farmland						
Hancock Agricultural Investment Group	262,278,958	2,759,220	25,200,000	290,238,178	10.66%	1.00%
UBS Agrivest, LLC	589,522,753	2,619,363	-	592,142,116	0.44%	0.44%
Total Farmland	<u>851,801,711</u>	<u>5,378,583</u>	<u>25,200,000</u>	<u>882,380,294</u>	3.59%	0.62%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2020

Timber

Hancock Natural Resource Group	99,700,080	(143,800)	-	99,556,280	-0.14%	-0.14%
Timberland Invt Resource LLC	267,395,726	-	-	267,395,726	-	-
Total Timber	<u>367,095,806</u>	<u>(143,800)</u>	<u>-</u>	<u>366,952,006</u>	<u>-0.04%</u>	<u>-0.04%</u>

Energy

EIG Energy Fund XIV-A	7,056,454	(9,794)	-	7,046,660	-0.14%	-0.14%
EIG Energy Fund XV	16,843,310	63,794	-	16,907,104	0.38%	0.38%
EIG Energy Fund XVI	56,053,011	(1,116,273)	-	54,936,738	-1.99%	-1.99%
Total Energy	<u>79,952,775</u>	<u>(1,062,273)</u>	<u>-</u>	<u>78,890,502</u>	<u>-1.33%</u>	<u>-1.33%</u>

REIT

REIT Transition Account	302	(302)	-	-	-100.00%	-100.00%
ARMB REIT	351,366,589	(24,624,739)	-	326,741,850	-7.01%	-7.01%
Total REIT	<u>351,366,891</u>	<u>(24,625,041)</u>	<u>-</u>	<u>326,741,850</u>	<u>-7.01%</u>	<u>-7.01%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	558,733,016	(560,983)	-	558,172,033	-0.10%	-0.10%
JP Morgan Infrastructure Fund-Private	123,526,887	-	-	123,526,887	-	-
Total Infrastructure Private	<u>682,259,903</u>	<u>(560,983)</u>	<u>-</u>	<u>681,698,920</u>	<u>-0.08%</u>	<u>-0.08%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	25,852	(227)	-	25,625	-0.88%	-0.88%
Lazard Asset Mgmt.-Public	74,747	(682)	-	74,065	-0.91%	-0.91%
Total Infrastructure Public	<u>100,599</u>	<u>(909)</u>	<u>-</u>	<u>99,690</u>	<u>-0.90%</u>	<u>-0.90%</u>

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	222,616,787	-	-	222,616,787	-	-
JP Morgan	182,622,240	201,837	-	182,824,077	0.11%	0.11%
UBS Trumbull Property Fund	50,216,812	-	-	50,216,812	-	-
Total Core Commingled	<u>455,455,839</u>	<u>201,837</u>	<u>-</u>	<u>455,657,676</u>	<u>0.04%</u>	<u>0.04%</u>
Core Separate Accounts						
LaSalle Investment Management	65,796,436	1,416,493	-	67,212,929	2.15%	2.15%
Sentinel Separate Account	172,978,328	3,231,420	(595,764)	175,613,984	1.52%	1.87%
UBS Realty	539,874,778	14,401,355	(1,681,621)	552,594,512	2.36%	2.67%
Total Core Separate	<u>778,649,542</u>	<u>19,049,268</u>	<u>(2,277,385)</u>	<u>795,421,425</u>	<u>2.15%</u>	<u>2.45%</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 February 29, 2020

Non-Core Commingled Accounts						
Almanac Realty Securities V	277,435	-	(196,186)	81,249	-70.71%	-
Almanac Realty Securities VII	20,040,819	-	(351,459)	19,689,360	-1.75%	-
Almanac Realty Securities VIII	4,188,326	-	180,571	4,368,897	4.31%	-
Clarion Ventures 4	30,151,163	1,372,895	(665,359)	30,858,699	2.35%	4.60%
Colony Investors VIII, L.P.	1,362,383	-	-	1,362,383	-	-
Coventry	226,833	-	-	226,833	-	-
ING Clarion Development Ventures III	2,629,572	(45,601)	-	2,583,971	-1.73%	-1.73%
KKR Real Estate Partners Americas II	17,628,354	(6,744)	(257,791)	17,363,819	-1.50%	-0.04%
KKR Real Estate Partners Americas L.P.	14,103,638	(189,004)	(1,598,833)	12,315,801	-12.68%	-1.42%
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	98,921,767	1,131,546	(2,889,057)	97,164,256	-1.78%	1.16%
Total Real Estate	1,333,027,148	20,382,651	(5,166,442)	1,348,243,357	1.14%	1.53%
Total Real Assets	3,665,604,833	(631,772)	20,033,558	3,685,006,619	0.53%	-0.02%
Total Assets	<u>\$ 27,718,304,384</u>	<u>\$ (925,135,246)</u>	<u>\$ (105,360,207)</u>	<u>\$ 26,687,808,931</u>	-3.72%	-3.34%

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
February 29, 2020

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 421,795,677	\$ 798,835	\$ (2,352,364)	\$ 13,993,242	\$ 434,235,390	2.95%	0.19%
Small Cap Stock Fund	212,363,160	(15,480,650)	(539,826)	(2,457,557)	193,885,127	-8.70%	-7.34%
Alaska Balanced Trust	1,132,090,070	(21,360,203)	(6,509,363)	(3,116,324)	1,101,104,180	-2.74%	-1.89%
Long Term Balanced Fund	702,736,871	(28,905,199)	(1,495,251)	(6,062,010)	666,274,411	-5.19%	-4.14%
AK Target Date 2010 Trust	10,082,852	(270,578)	(55,586)	269,685	10,026,373	-0.56%	-2.66%
AK Target Date 2015 Trust	79,609,330	(2,452,598)	(232,620)	(540,325)	76,383,787	-4.05%	-3.10%
AK Target Date 2020 Trust	96,918,438	(3,717,615)	(937,828)	(728,509)	91,534,486	-5.56%	-3.87%
AK Target Date 2025 Trust	94,086,597	(4,402,339)	(758,987)	479,994	89,405,265	-4.98%	-4.69%
AK Target Date 2030 Trust	72,381,198	(3,918,099)	174,718	(163,385)	68,474,432	-5.40%	-5.41%
AK Target Date 2035 Trust	68,534,081	(4,107,200)	64,946	55,082	64,546,909	-5.82%	-5.99%
AK Target Date 2040 Trust	69,714,064	(4,454,670)	202,408	(1,096,249)	64,365,553	-7.67%	-6.43%
AK Target Date 2045 Trust	79,296,581	(5,456,371)	147,188	(232,821)	73,754,577	-6.99%	-6.88%
AK Target Date 2050 Trust	88,611,978	(6,043,722)	268,705	(890,376)	81,946,585	-7.52%	-6.84%
AK Target Date 2055 Trust	83,885,124	(5,769,232)	188,610	(337,432)	77,967,070	-7.05%	-6.88%
AK Target Date 2060 Trust	4,212,595	(258,966)	19,943	(420,373)	3,553,199	-15.65%	-6.45%
AK Target Date 2065 Trust	387,108	(75,362)	5,423	40,184	357,353	-7.69%	-18.38%
Total Investments with T. Rowe Price	<u>3,216,705,724</u>	<u>(105,873,969)</u>	<u>(11,809,884)</u>	<u>(1,207,174)</u>	<u>3,097,814,697</u>		
State Street Global Advisors							
Money Market	55,958,952	68,308	(147,158)	4,897,501	60,777,603	8.61%	0.12%
S&P 500 Stock Index Fund Series A	439,963,524	(35,942,428)	(1,286,923)	(8,121,539)	394,612,634	-10.31%	-8.26%
Russell 3000 Index	142,301,164	(11,264,076)	(605,757)	(4,396,753)	126,034,578	-11.43%	-8.06%
World Equity Ex-US Index	77,157,310	(5,029,622)	(170,355)	(2,112,441)	69,844,892	-9.48%	-6.62%
Total Investments with SSgA	<u>715,380,950</u>	<u>(52,167,818)</u>	<u>(2,210,193)</u>	<u>(9,733,232)</u>	<u>651,269,707</u>		
BlackRock							
Passive U.S. Bond Index Fund	169,571,391	3,118,055	(607,181)	6,458,793	178,541,058	5.29%	1.81%
Strategic Completion Fund	43,454,056	(1,448,141)	(342,467)	(1,105,996)	40,557,452	-6.67%	-3.39%
Total Investments with BlackRock	<u>213,025,447</u>	<u>1,669,914</u>	<u>(949,648)</u>	<u>5,352,797</u>	<u>219,098,510</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	62,302,580	(4,845,922)	(194,761)	2,178,812	59,440,709	-4.59%	-7.66%
Northern Trust							
Environmental, Social, and Governance Fund	93,785,292	(7,456,926)	(365,599)	3,408,797	89,371,564	-4.71%	-7.82%
Total All Funds	<u>\$ 4,301,199,993</u>	<u>\$ (168,674,721)</u>	<u>\$ (15,530,085)</u>	<u>\$ -</u>	<u>\$ 4,116,995,187</u>	<u>-4.28%</u>	<u>-3.93%</u>

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 29, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316	\$ 420,772	\$ 419,937	\$ 421,796	\$ 434,235
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571	212,363	193,885
Alaska Balanced Trust	1,136,113	1,129,963	1,121,844	1,121,617	1,124,727	1,133,371	1,132,090	1,101,104
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140	702,737	666,274
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957	10,132	10,083	10,026
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720	81,094	79,609	76,384
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734	98,212	96,918	91,534
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932	92,410	94,087	89,405
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507	72,530	72,381	68,474
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772	67,718	68,534	64,547
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631	69,619	69,714	64,366
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716	78,914	79,297	73,755
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379	88,531	88,612	81,947
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147	83,305	83,885	77,967
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076	4,306	4,213	3,553
AK Target Date 2065 Trust	-	-	-	-	-	-	387	357
State Street Global Advisors								
Money Market	48,583	51,584	51,228	52,402	54,697	54,476	55,959	60,778
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128	431,566	442,830	439,964	394,613
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477	142,301	126,035
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	69,845
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	178,541
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454	40,557
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	62,924	58,085	55,885	54,044	55,381	62,659	62,303	59,441
Investments with Northern Trust								
Environmental, Social, and Governance Fund	60,303	63,627	71,495	78,355	84,080	89,699	93,785	89,372
Total Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015	\$ 4,313,916	\$ 4,301,200	\$ 4,116,995
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 4,111,631	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015	\$ 4,313,916	\$ 4,301,200
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)	(168,675)
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)	(8,754)	(15,530)
Ending Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015	\$ 4,313,916	\$ 4,301,200	\$ 4,116,995

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 29, 2020

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 188,766,560	\$ 358,864	\$ (1,328,897)	\$ 8,079,384	\$ 195,875,911	3.77%	0.19%
Small Cap Stock Fund	123,697,800	(9,018,294)	(272,038)	(1,078,055)	113,329,413	-8.38%	-7.33%
Alaska Balanced Trust	29,729,889	(578,556)	16,793	331,001	29,499,127	-0.78%	-1.93%
Long Term Balanced Fund	85,361,087	(3,466,176)	(609,378)	(1,396,473)	79,889,060	-6.41%	-4.11%
AK Target Date 2010 Trust	3,391,201	(88,285)	(5,257)	(112,423)	3,185,236	-6.07%	-2.65%
AK Target Date 2015 Trust	9,289,938	(290,157)	(6,803)	27,699	9,020,677	-2.90%	-3.12%
AK Target Date 2020 Trust	25,913,350	(931,697)	(249,659)	(1,179,316)	23,552,678	-9.11%	-3.70%
AK Target Date 2025 Trust	23,706,509	(1,142,900)	(242,381)	379,675	22,700,903	-4.24%	-4.81%
AK Target Date 2030 Trust	14,302,985	(739,334)	128,875	(620,461)	13,072,065	-8.61%	-5.26%
AK Target Date 2035 Trust	9,299,245	(545,290)	123,494	(278,046)	8,599,403	-7.53%	-5.91%
AK Target Date 2040 Trust	9,553,857	(604,088)	96,136	(241,525)	8,804,380	-7.84%	-6.37%
AK Target Date 2045 Trust	7,337,212	(507,994)	72,601	(17,755)	6,884,064	-6.18%	-6.90%
AK Target Date 2050 Trust	5,319,224	(327,619)	106,350	(446,699)	4,651,256	-12.56%	-6.36%
AK Target Date 2055 Trust	4,761,208	(329,743)	52,766	(107,556)	4,376,675	-8.08%	-6.97%
AK Target Date 2060 Trust	867,119	(59,986)	10,926	(5,518)	812,541	-6.29%	-6.90%
AK Target Date 2065 Trust	20,243	(12,761)	626	51,733	59,841	195.61%	-27.49%
Total Investments with T. Rowe Price	<u>541,317,427</u>	<u>(18,284,016)</u>	<u>(2,105,846)</u>	<u>3,385,665</u>	<u>524,313,230</u>		
State Street Global Advisors							
Money Market	17,990,298	22,315	(119,761)	2,178,669	20,071,521	11.57%	0.12%
S&P 500 Stock Index	237,119,847	(19,364,396)	38,665	(4,020,117)	213,773,999	-9.85%	-8.24%
Russell 3000 Index	37,691,422	(2,668,228)	65,217	(3,491,462)	31,596,949	-16.17%	-7.42%
World Equity Ex-US Index	22,472,642	(1,436,550)	(174,381)	(952,205)	19,909,506	-11.41%	-6.56%
Total Investments with SSgA	<u>315,274,209</u>	<u>(23,446,859)</u>	<u>(190,260)</u>	<u>(6,285,115)</u>	<u>285,351,975</u>		
BlackRock							
Passive U.S. Bond Index Fund	79,407,857	1,454,168	(16,121)	572,727	81,418,631	2.53%	1.82%
Strategic Completion Fund	19,110,465	(637,547)	(394,446)	(162,976)	17,915,496	-6.25%	-3.39%
Total Investments with BlackRock	<u>98,518,322</u>	<u>816,621</u>	<u>(410,567)</u>	<u>409,751</u>	<u>99,334,127</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	34,412,114	(2,605,337)	24,617	403,011	32,234,405	-6.33%	-7.52%
Northern Trust							
Environmental, Social, and Governance Fund	39,598,505	(3,222,356)	80,900	2,086,688	38,543,737	-2.66%	-7.92%
Total All Funds	<u>\$ 1,029,120,577</u>	<u>\$ (46,741,947)</u>	<u>\$ (2,601,156)</u>	<u>\$ -</u>	<u>\$ 979,777,474</u>	<u>-4.79%</u>	<u>-4.55%</u>

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

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 29, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328	\$ 190,821	\$ 190,455	\$ 188,767	\$ 195,876
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876	123,698	113,329
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786	29,730	29,499
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060	85,361	79,889
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370	3,414	3,391	3,185
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418	9,308	9,290	9,021
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090	25,772	25,913	23,553
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246	23,527	23,707	22,701
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638	14,249	14,303	13,072
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618	9,015	9,299	8,599
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509	9,766	9,554	8,804
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965	7,269	7,337	6,884
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190	5,438	5,319	4,651
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739	4,669	4,761	4,377
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867	813
AK Target Date 2065 Trust	-	-	-	-	-	-	20	60
State Street Global Advisors								
Money Market	15,439	16,190	16,283	16,818	17,461	17,621	17,990	20,072
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120	213,774
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069	37,691	31,597
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	19,910
US Treasury Inflation Protected Securities Index	19,161	-	-	-	-	-	-	-
Investments with BlackRock								
S&P 500 Index Fund	221,137	215,581	215,993	219,007	-	-	-	-
Passive U.S. Bond Index Fund	62,456	67,832	70,658	74,139	76,154	76,938	79,408	81,419
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363	19,110	17,915
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	33,579	31,725	31,753	31,630	32,551	35,047	34,412	32,234
Investments with Northern Trust								
Environmental, Social, and Governance Fund	24,052	24,595	27,001	28,939	32,295	36,297	39,599	38,544
Total Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674	\$ 1,029,121	\$ 979,777
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 983,594	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674	\$ 1,029,121
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)	(46,742)
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)	(2,601)
Ending Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674	\$ 1,029,121	\$ 979,777

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 29, 2020

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 72,712,121	\$ 139,148	\$ 42,818	\$ 2,956,614	\$ 75,850,701	4.32%	0.19%
Small Cap Stock Fund	90,853,657	(6,652,527)	355,141	(918,200)	83,638,071	-7.94%	-7.35%
Alaska Balanced Trust	13,973,093	(282,907)	67,499	494,990	14,252,675	2.00%	-1.98%
Long Term Balanced Fund	14,694,722	(591,864)	49,996	(413,360)	13,739,494	-6.50%	-4.08%
AK Target Date 2010 Trust	2,551,304	(66,577)	(5,315)	25,709	2,505,121	-1.81%	-2.60%
AK Target Date 2015 Trust	12,466,339	(374,440)	(148,710)	(275,000)	11,668,189	-6.40%	-3.06%
AK Target Date 2020 Trust	38,382,162	(1,507,882)	173,834	(139,314)	36,908,800	-3.84%	-3.93%
AK Target Date 2025 Trust	64,775,504	(3,076,869)	738,435	(48,507)	62,388,563	-3.68%	-4.72%
AK Target Date 2030 Trust	69,276,604	(3,761,543)	665,560	(446,017)	65,734,604	-5.11%	-5.42%
AK Target Date 2035 Trust	83,969,359	(5,040,606)	715,049	(320,778)	79,323,024	-5.53%	-5.99%
AK Target Date 2040 Trust	98,716,908	(6,409,278)	820,336	(261,356)	92,866,610	-5.93%	-6.47%
AK Target Date 2045 Trust	127,337,621	(8,852,487)	1,292,350	(159,952)	119,617,532	-6.06%	-6.92%
AK Target Date 2050 Trust	150,897,612	(10,478,016)	1,411,178	(221,981)	141,608,793	-6.16%	-6.92%
AK Target Date 2055 Trust	145,869,919	(10,195,220)	2,336,285	(279,116)	137,731,868	-5.58%	-6.94%
AK Target Date 2060 Trust	1,623,000	(118,763)	64,062	18,527	1,586,826	-2.23%	-7.14%
AK Target Date 2065 Trust	162,567	(13,507)	13,690	19,455	182,205	12.08%	-7.54%
Total Investments with T. Rowe Price	<u>988,262,492</u>	<u>(57,283,338)</u>	<u>8,592,208</u>	<u>31,714</u>	<u>939,603,076</u>		
State Street Global Advisors							
Money Market	12,832,961	15,602	69,051	412,869	13,330,483	3.88%	0.12%
S&P 500 Stock Index Fund Series A	45,267,861	(3,744,652)	196,148	(96,155)	41,623,202	-8.05%	-8.26%
Russell 3000 Index	87,449,986	(6,997,993)	350,439	(1,944,799)	78,857,633	-9.83%	-8.08%
World Equity Ex-US Index	70,220,623	(4,661,988)	286,344	(1,113,882)	64,731,097	-7.82%	-6.68%
Total Investments with SSgA	<u>215,771,431</u>	<u>(15,389,031)</u>	<u>901,982</u>	<u>(2,741,967)</u>	<u>198,542,415</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,615,147	1,440,848	192,402	1,418,455	81,666,852	3.88%	1.81%
Strategic Completion Fund	5,015,926	(168,683)	14,883	(134,812)	4,727,314	-5.75%	-3.40%
Total Investments with BlackRock	<u>83,631,073</u>	<u>1,272,165</u>	<u>207,285</u>	<u>1,283,643</u>	<u>86,394,166</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	36,200,077	(2,815,849)	146,929	1,096,189	34,627,346	-4.34%	-7.65%
Northern Trust							
Environmental, Social, and Governance Fund	43,991,615	(3,374,675)	129,149	330,421	41,076,510	-6.63%	-7.63%
Total All Funds	<u>\$ 1,367,856,688</u>	<u>\$ (77,590,728)</u>	<u>\$ 9,977,553</u>	<u>\$ -</u>	<u>\$ 1,300,243,513</u>	-4.94%	-5.65%

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
February 29, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234	\$ 68,077	\$ 69,792	\$ 72,712	\$ 75,851
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961	90,854	83,638
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330	13,973	14,253
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728	14,695	13,739
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511	2,523	2,551	2,505
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573	12,323	12,466	11,668
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451	38,376	38,382	36,909
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489	64,183	64,776	62,389
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514	69,033	69,277	65,735
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500	83,816	83,969	79,323
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173	98,902	98,717	92,867
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072	127,543	127,338	119,618
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984	151,365	150,898	141,609
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301	144,745	145,870	137,732
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627	1,741	1,623	1,587
AK Target Date 2065 Trust	-	-	-	-	-	-	163	182
State Street Global Advisors								
Money Market	11,355	12,169	12,199	12,295	12,378	12,681	12,833	13,330
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161	42,738	44,366	45,268	41,623
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355	87,450	78,858
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	64,731
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	81,667
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016	4,727
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	39,804	35,904	32,831	29,808	30,829	35,000	36,200	34,627
Investments with Northern Trust								
Environmental, Social, and Governance Fund	19,449	23,374	29,983	36,577	40,207	42,642	43,992	41,077
Total Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024	\$ 1,366,468	\$ 1,367,857	\$ 1,300,244
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,218,754	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024	\$ 1,366,468	\$ 1,367,857
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)	(77,591)
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463	10,325	9,978
Ending Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024	\$ 1,366,468	\$ 1,367,857	\$ 1,300,244

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 29, 2020

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 29,284,869	\$ 55,958	\$ 48,099	\$ 1,036,642	\$ 30,425,568	3.90%	0.19%
Small Cap Stock Fund	38,320,942	(2,797,441)	51,948	(392,740)	35,182,709	-8.19%	-7.33%
Alaska Balanced Trust	5,056,437	(104,581)	9,093	288,656	5,249,605	3.82%	-2.01%
Long Term Balanced Fund	6,346,348	(246,915)	18,689	(352,010)	5,766,112	-9.14%	-4.00%
AK Target Date 2010 Trust	875,362	(21,902)	(31,602)	9,106	830,964	-5.07%	-2.53%
AK Target Date 2015 Trust	3,723,044	(117,760)	37,112	14,625	3,657,021	-1.77%	-3.14%
AK Target Date 2020 Trust	11,414,306	(452,799)	127,039	-	11,088,546	-2.85%	-3.94%
AK Target Date 2025 Trust	20,541,849	(975,114)	174,083	-	19,740,818	-3.90%	-4.73%
AK Target Date 2030 Trust	25,651,586	(1,401,187)	287,214	(8,031)	24,529,582	-4.37%	-5.43%
AK Target Date 2035 Trust	37,083,556	(2,219,161)	294,079	(257,884)	34,900,590	-5.89%	-5.98%
AK Target Date 2040 Trust	41,488,926	(2,712,188)	395,225	23,146	39,195,109	-5.53%	-6.50%
AK Target Date 2045 Trust	60,714,172	(4,221,247)	505,245	-	56,998,170	-6.12%	-6.92%
AK Target Date 2050 Trust	86,005,892	(5,970,898)	700,916	(97,383)	80,638,527	-6.24%	-6.92%
AK Target Date 2055 Trust	48,897,526	(3,426,823)	798,202	-	46,268,905	-5.38%	-6.95%
AK Target Date 2060 Trust	557,598	(39,025)	7,011	931	526,515	-5.57%	-6.95%
AK Target Date 2065 Trust	-	(51)	510	-	459	0.00%	-20.00%
Total Investments with T. Rowe Price	<u>415,962,413</u>	<u>(24,651,134)</u>	<u>3,422,863</u>	<u>265,058</u>	<u>394,999,200</u>		
State Street Global Advisors							
Money Market	3,495,242	4,218	22,814	132,020	3,654,294	4.55%	0.12%
S&P 500 Stock Index Fund Series A	13,415,887	(1,090,331)	(4,442)	(243,679)	12,077,435	-9.98%	-8.20%
Russell 3000 Index	38,983,643	(3,050,654)	25,347	(1,424,250)	34,534,086	-11.41%	-7.97%
World Equity Ex-US Index	<u>32,217,692</u>	<u>(2,118,357)</u>	<u>91,117</u>	<u>(792,427)</u>	<u>29,398,025</u>	<u>-8.75%</u>	<u>-6.65%</u>
Total Investments with SSgA	<u>88,112,464</u>	<u>(6,255,124)</u>	<u>134,836</u>	<u>(2,328,336)</u>	<u>79,663,840</u>		
BlackRock							
Passive U.S. Bond Index Fund	31,159,811	573,969	69,017	849,239	32,652,036	4.79%	1.82%
Strategic Completion Fund	<u>1,756,932</u>	<u>(53,322)</u>	<u>(133,047)</u>	<u>(23,445)</u>	<u>1,547,118</u>	<u>-11.94%</u>	<u>-3.18%</u>
Total Investments with BlackRock	<u>32,916,743</u>	<u>520,647</u>	<u>(64,030)</u>	<u>825,794</u>	<u>34,199,154</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	14,907,259	(1,196,252)	64,940.00	959,926	14,735,873	-1.15%	-7.76%
Northern Trust							
Environmental, Social, and Governance Fund	18,520,913	(1,426,119)	40,202.00	277,558	17,412,554	-5.98%	-7.63%
Total All Funds	<u>\$ 570,419,792</u>	<u>\$ (33,007,982)</u>	<u>\$ 3,598,811</u>	<u>\$ -</u>	<u>\$ 541,010,621</u>	<u>-5.16%</u>	<u>-5.77%</u>

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

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

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

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
February 29, 2020
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796	\$ 27,760	\$ 28,050	\$ 29,285	\$ 30,426
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239	38,321	35,183
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888	5,056	5,250
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801	6,346	5,766
AK Target Date 2010 Trust	860	859	868	883	899	916	875	831
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815	3,797	3,723	3,657
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003	11,315	11,414	11,089
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042	20,527	20,542	19,741
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639	25,615	25,652	24,530
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033	37,128	37,084	34,901
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809	41,478	41,489	39,195
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681	60,762	60,714	56,998
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056	86,123	86,006	80,639
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341	48,703	48,898	46,269
AK Target Date 2060 Trust	524	521	532	547	550	558	558	527
AK Target Date 2065 Trust	-	-	-	-	-	-	-	0
State Street Global Advisors								
Money Market	3,144	3,340	3,352	3,468	3,393	3,442	3,495	3,654
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289	12,354	13,182	13,416	12,077
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084	38,984	34,534
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	29,398
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	32,652
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757	1,547
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	17,368	15,544	13,997	12,577	12,414	14,337	14,907	14,736
Investments with Northern Trust								
Environmental, Social, and Governance Fund	8,276	9,906	12,717	15,600	17,042	17,942	18,521	17,413
Total Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)	(33,008)
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950	3,599
Ending Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011