

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of March 31, 2020

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through March 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>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,465,719,458	\$ (460,263,771)	\$ (259,306,493)	\$ 8,746,149,194	-7.60%	-4.93%
Retirement Health Care Trust	7,807,287,545	(377,458,449)	(218,338,212)	7,211,490,884	-7.63%	-4.90%
Total Defined Benefit Plans	17,273,007,003	(837,722,220)	(477,644,705)	15,957,640,078	-7.62%	-4.92%
Defined Contribution Plans:						
Participant Directed Retirement	1,218,753,974	(131,269,811)	82,549,612	1,170,033,775	-4.00%	-10.42%
Health Reimbursement Arrangement	419,023,779	(22,808,729)	32,279,042	428,494,092	2.26%	-5.24%
Retiree Medical Plan	117,399,406	(6,602,222)	12,708,155	123,505,339	5.20%	-5.33%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,859,446	(1,366,208)	2,145,940	25,639,178	3.14%	-5.27%
Police and Firefighters	11,367,334	(611,384)	721,078	11,477,028	0.96%	-5.21%
Total Defined Contribution Plans	1,791,403,939	(162,658,354)	130,403,827	1,759,149,412	-1.80%	-8.76%
<b>Total PERS</b>	<b>19,064,410,942</b>	<b>(1,000,380,574)</b>	<b>(347,240,878)</b>	<b>17,716,789,490</b>	<b>-7.07%</b>	<b>-5.30%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	5,505,314,103	(265,204,590)	(185,339,931)	5,054,769,582	-8.18%	-4.90%
Retirement Health Care Trust	2,940,744,859	(142,333,756)	(79,517,920)	2,718,893,183	-7.54%	-4.91%
Total Defined Benefit Plans	8,446,058,962	(407,538,346)	(264,857,851)	7,773,662,765	-7.96%	-4.90%
Defined Contribution Plans:						
Participant Directed Retirement	516,072,656	(56,431,294)	25,498,259	485,139,621	-5.99%	-10.67%
Health Reimbursement Arrangement	124,841,136	(6,701,536)	8,140,624	126,280,224	1.15%	-5.20%
Retiree Medical Plan	41,730,124	(2,246,570)	2,808,581	42,292,135	1.35%	-5.21%
Defined Benefit Occupational Death and Disability	4,293,954	(226,030)	199,189	4,267,113	-0.63%	-5.14%
Total Defined Contribution Plans	686,937,870	(65,605,430)	36,646,653	657,979,093	-4.22%	-9.30%
<b>Total TRS</b>	<b>9,132,996,832</b>	<b>(473,143,776)</b>	<b>(228,211,198)</b>	<b>8,431,641,858</b>	<b>-7.68%</b>	<b>-5.25%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	183,941,036	(9,187,318)	(562,222)	174,191,496	-5.30%	-5.00%
Defined Benefit Retirement Health Care Trust	33,156,612	(1,630,295)	(399,237)	31,127,080	-6.12%	-4.95%
<b>Total JRS</b>	<b>217,097,648</b>	<b>(10,817,613)</b>	<b>(961,459)</b>	<b>205,318,576</b>	<b>-5.43%</b>	<b>-4.99%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,994,203	(2,069,993)	(728,865)	38,195,345	-6.83%	-5.09%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,111,631,106	(245,369,933)	(76,462,755)	3,789,798,418	-7.83%	-6.02%
Deferred Compensation Plan	983,593,517	(69,934,690)	(22,509,704)	891,149,123	-9.40%	-7.19%
<b>Total All Funds</b>	<b>33,550,724,248</b>	<b>(1,801,716,579)</b>	<b>(676,114,859)</b>	<b>31,072,892,810</b>		
Total Non-Participant Directed	26,720,672,995	(1,298,710,851)	(685,190,271)	24,736,771,873	-7.42%	-4.92%
Total Participant Directed	6,830,051,253	(503,005,728)	9,075,412	6,336,120,937	-7.23%	-7.36%
<b>Total All Funds</b>	<b>\$ 33,550,724,248</b>	<b>\$ (1,801,716,579)</b>	<b>\$ (676,114,859)</b>	<b>\$ 31,072,892,810</b>	<b>-7.39%</b>	<b>-5.42%</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 March 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	\$ 9,448,538,804	\$ (651,023,317)	\$ (51,366,293)	\$ 8,746,149,194	-7.43%	-6.91%
Retirement Health Care Trust	7,768,733,138	(533,528,966)	(23,713,288)	7,211,490,884	-7.17%	-6.88%
Total Defined Benefit Plans	17,217,271,942	(1,184,552,283)	(75,079,581)	15,957,640,078	-7.32%	-6.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,300,243,513	(138,844,797)	8,635,059	1,170,033,775	-10.01%	-10.64%
Health Reimbursement Arrangement	456,049,300	(30,883,205)	3,327,997	428,494,092	-6.04%	-6.75%
Retiree Medical Plan	131,044,117	(8,840,933)	1,302,155	123,505,339	-5.75%	-6.71%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	27,268,184	(1,845,103)	216,097	25,639,178	-5.97%	-6.74%
Police and Firefighters	12,249,019	(831,827)	59,836	11,477,028	-6.30%	-6.77%
Total Defined Contribution Plans	1,926,854,133	(181,245,865)	13,541,144	1,759,149,412	-8.70%	-9.37%
<b>Total PERS</b>	<b>19,144,126,075</b>	<b>(1,365,798,148)</b>	<b>(61,538,437)</b>	<b>17,716,789,490</b>	<b>-7.46%</b>	<b>-7.15%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,469,091,901	(377,460,477)	(36,861,842)	5,054,769,582	-7.58%	-6.93%
Retirement Health Care Trust	2,928,105,019	(201,051,728)	(8,160,108)	2,718,893,183	-7.14%	-6.88%
Total Defined Benefit Plans	8,397,196,920	(578,512,205)	(45,021,950)	7,773,662,765	-7.43%	-6.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	541,010,621	(59,012,178)	3,141,178	485,139,621	-10.33%	-10.88%
Health Reimbursement Arrangement	134,529,575	(9,114,857)	865,506	126,280,224	-6.13%	-6.75%
Retiree Medical Plan	45,024,070	(3,047,521)	315,586	42,292,135	-6.07%	-6.75%
Defined Benefit Occupational Death and Disability	4,555,257	(309,443)	21,299	4,267,113	-6.33%	-6.78%
Total Defined Contribution Plans	725,119,523	(71,483,999)	4,343,569	657,979,093	-9.26%	-9.83%
<b>Total TRS</b>	<b>9,122,316,443</b>	<b>(649,996,204)</b>	<b>(40,678,381)</b>	<b>8,431,641,858</b>	<b>-7.57%</b>	<b>-7.14%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	187,854,825	(12,921,316)	(742,013)	174,191,496	-7.27%	-6.89%
Defined Benefit Retirement Health Care Trust	33,439,427	(2,290,014)	(22,333)	31,127,080	-6.92%	-6.85%
<b>Total JRS</b>	<b>221,294,252</b>	<b>(15,211,330)</b>	<b>(764,346)</b>	<b>205,318,576</b>	<b>-7.22%</b>	<b>-6.89%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	41,326,295	(2,997,926)	(133,024)	38,195,345	-7.58%	-7.27%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,116,995,187	(318,325,389)	(8,871,380)	3,789,798,418	-7.95%	-7.74%
Deferred Compensation Plan	979,777,474	(85,146,812)	(3,481,539)	891,149,123	-9.05%	-8.71%
<b>Total All Funds</b>	<b>33,625,835,726</b>	<b>(2,437,475,809)</b>	<b>(115,467,107)</b>	<b>31,072,892,810</b>		
Total Non-Participant Directed	26,687,808,931	(1,836,146,633)	(114,890,425)	24,736,771,873	-7.31%	-6.89%
Total Participant Directed	6,938,026,795	(601,329,176)	(576,682)	6,336,120,937	-8.68%	-8.67%
<b>Total All Funds</b>	<b>\$ 33,625,835,726</b>	<b>\$ (2,437,475,809)</b>	<b>\$ (115,467,107)</b>	<b>\$ 31,072,892,810</b>	<b>-7.59%</b>	<b>-7.26%</b>

Notes:

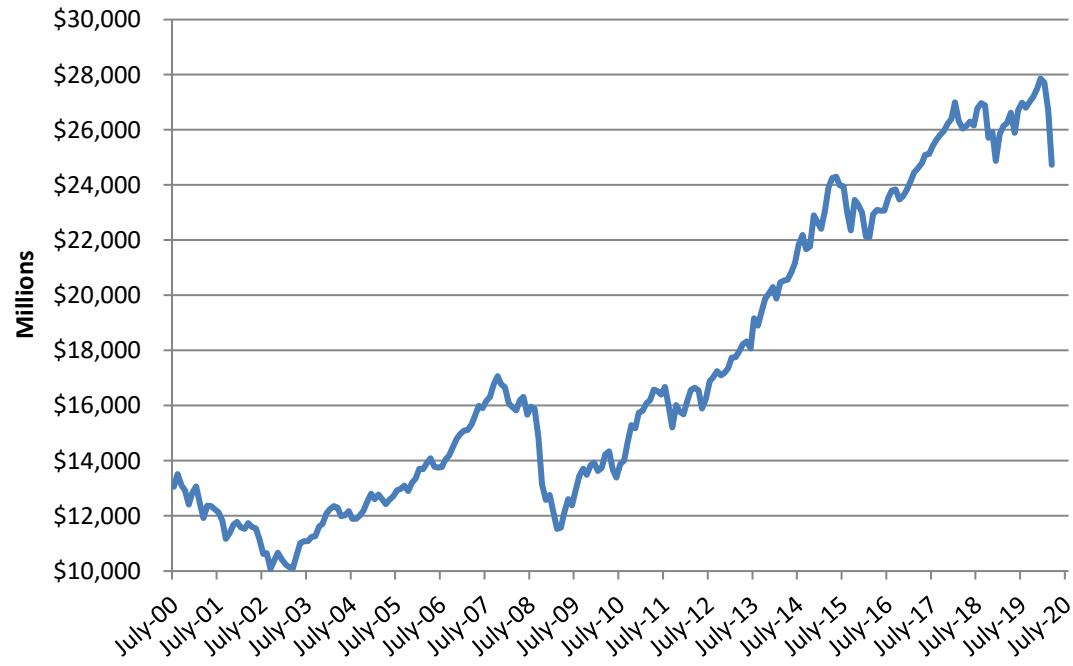
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

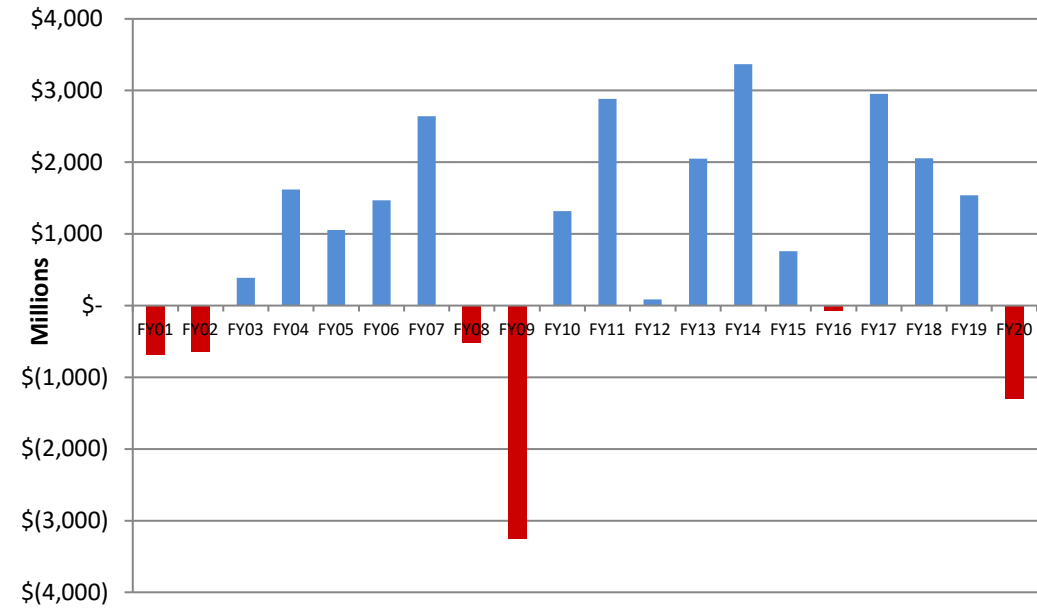
## Total Non Participant Directed Assets

As of March 31, 2020

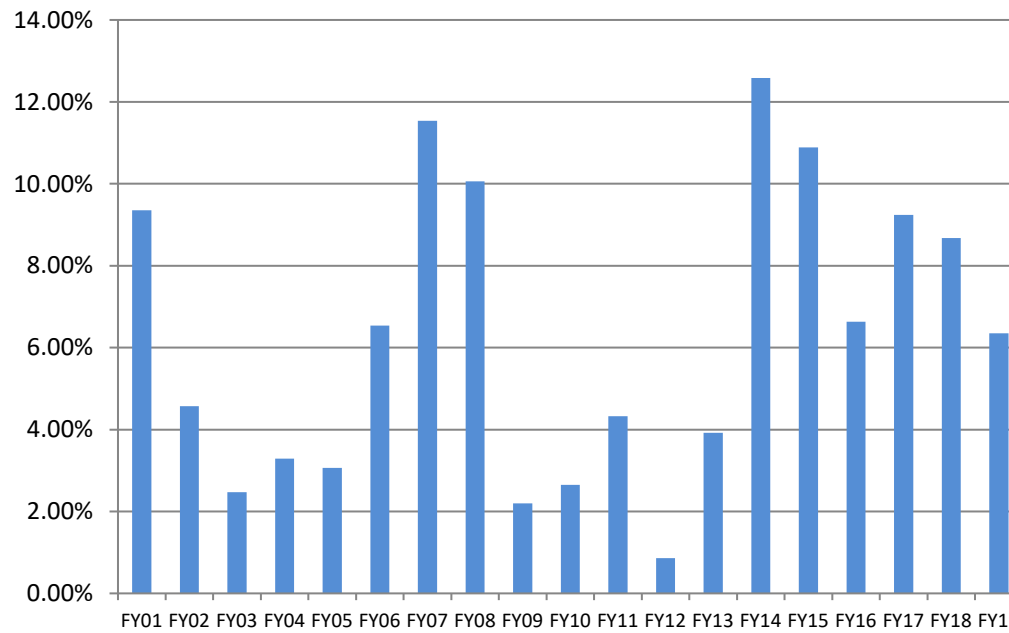
Total Assets History



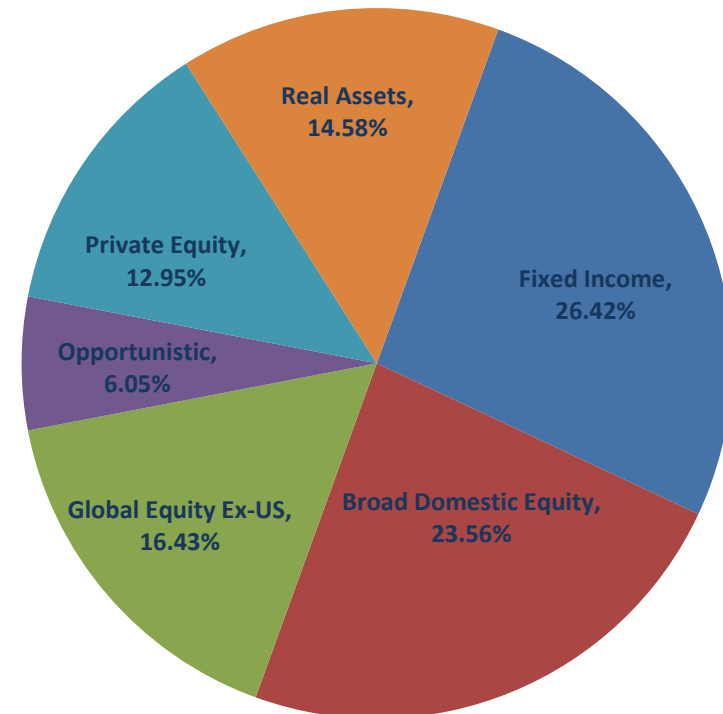
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



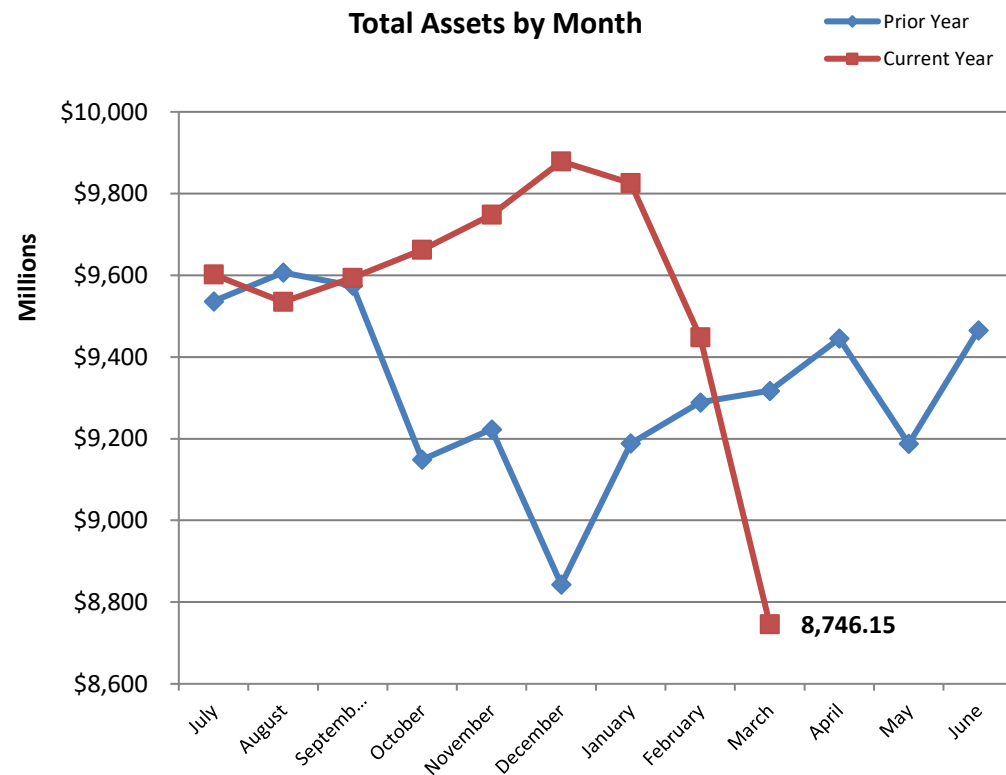
Actual Asset Allocation



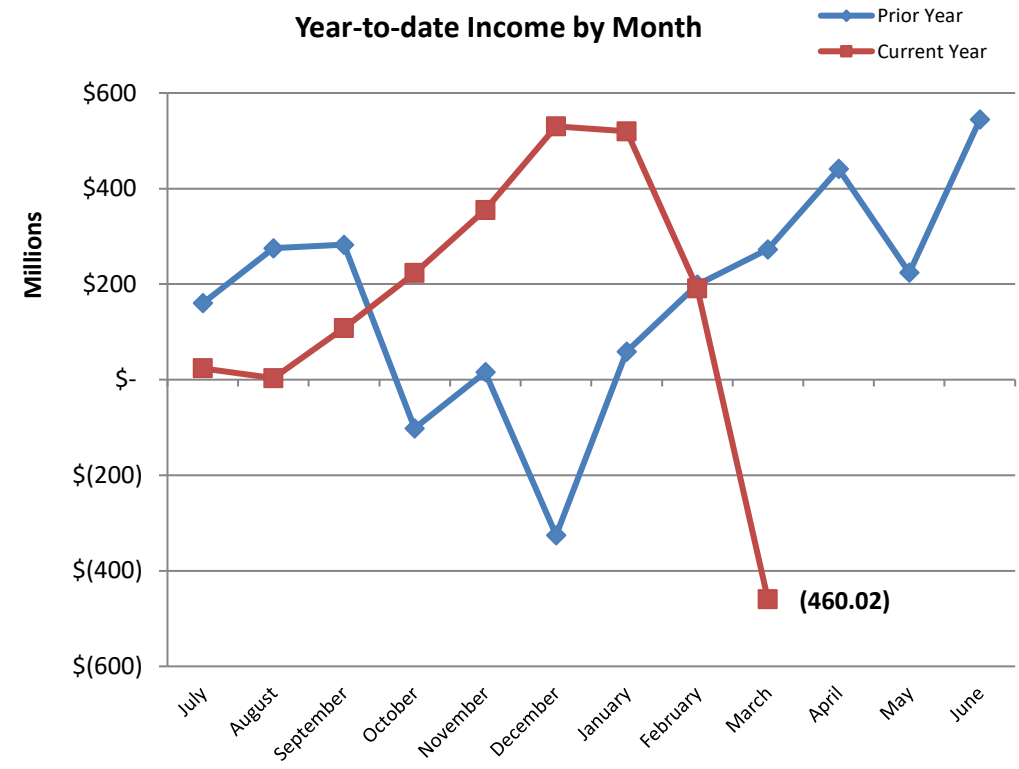
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2020

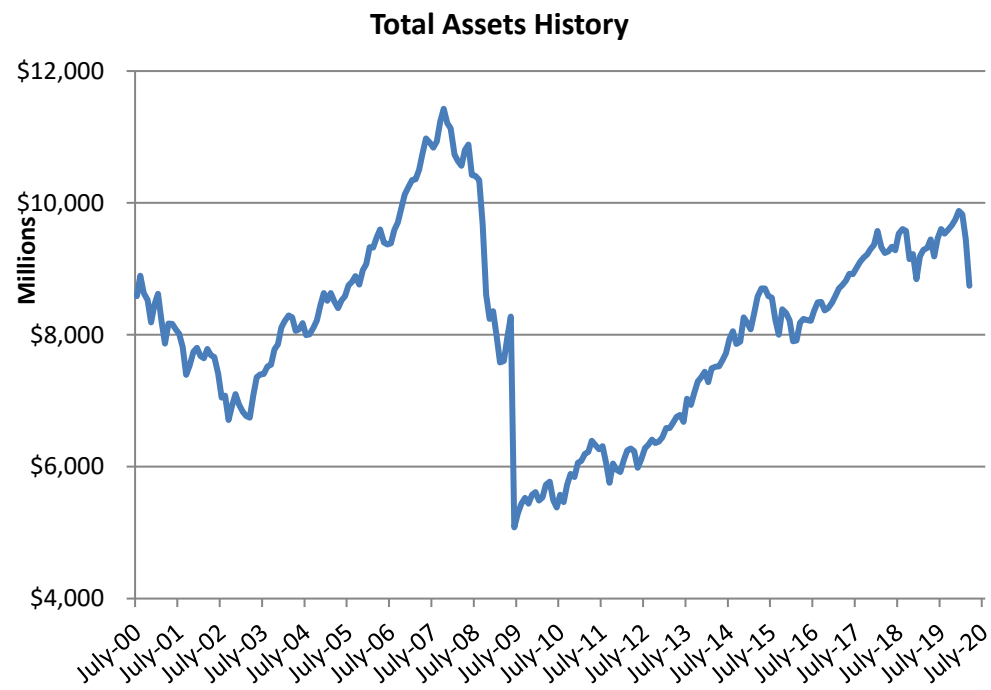
## Total Assets by Month



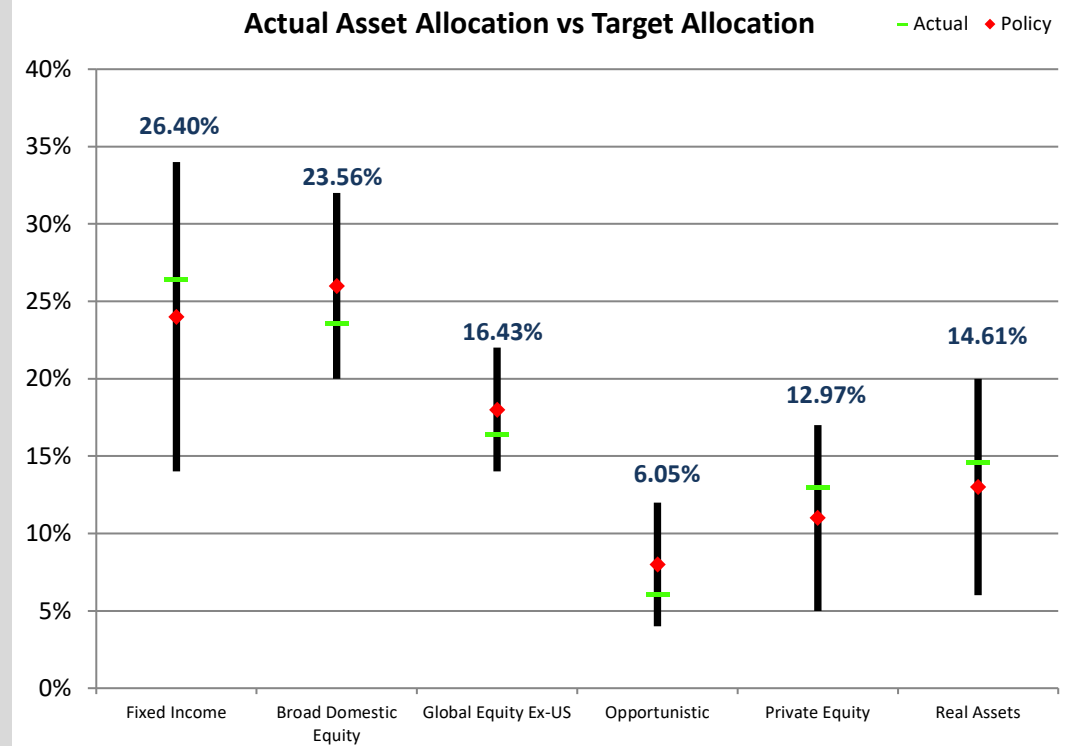
## Year-to-date Income by Month



## Total Assets History

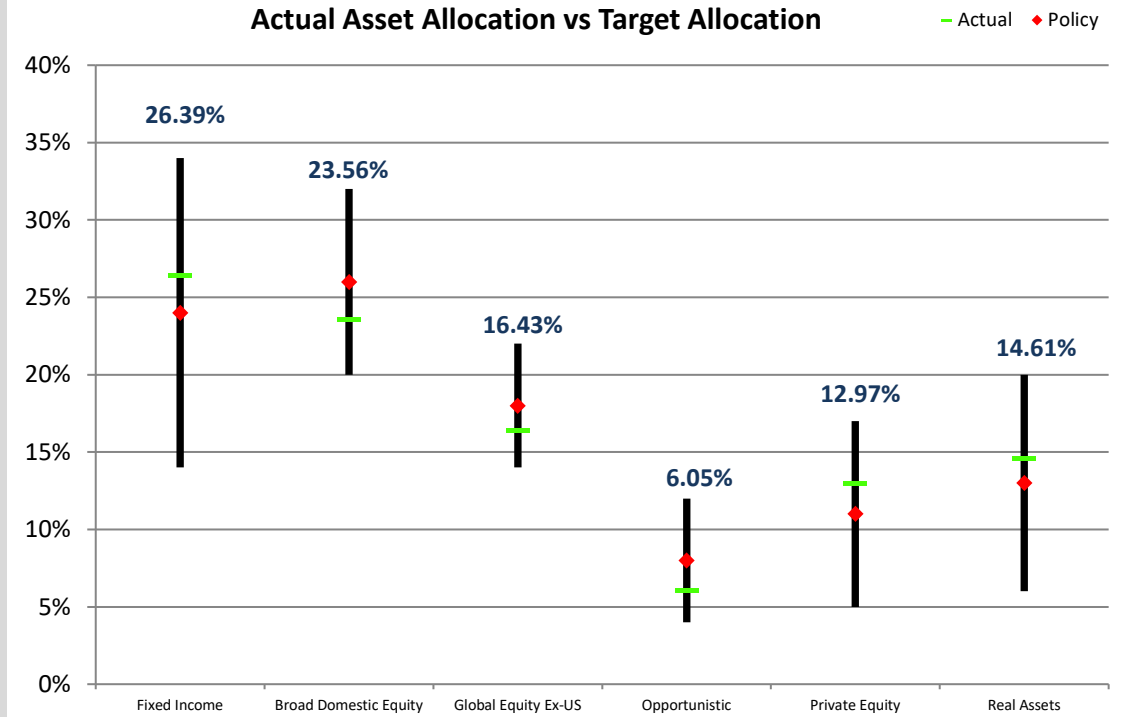
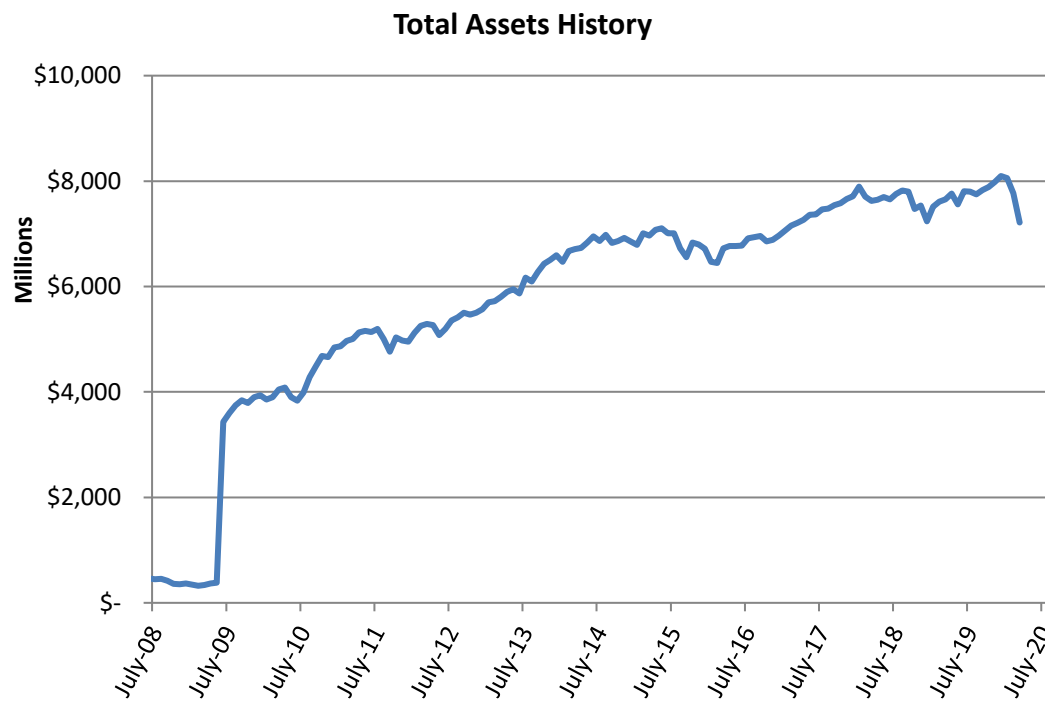
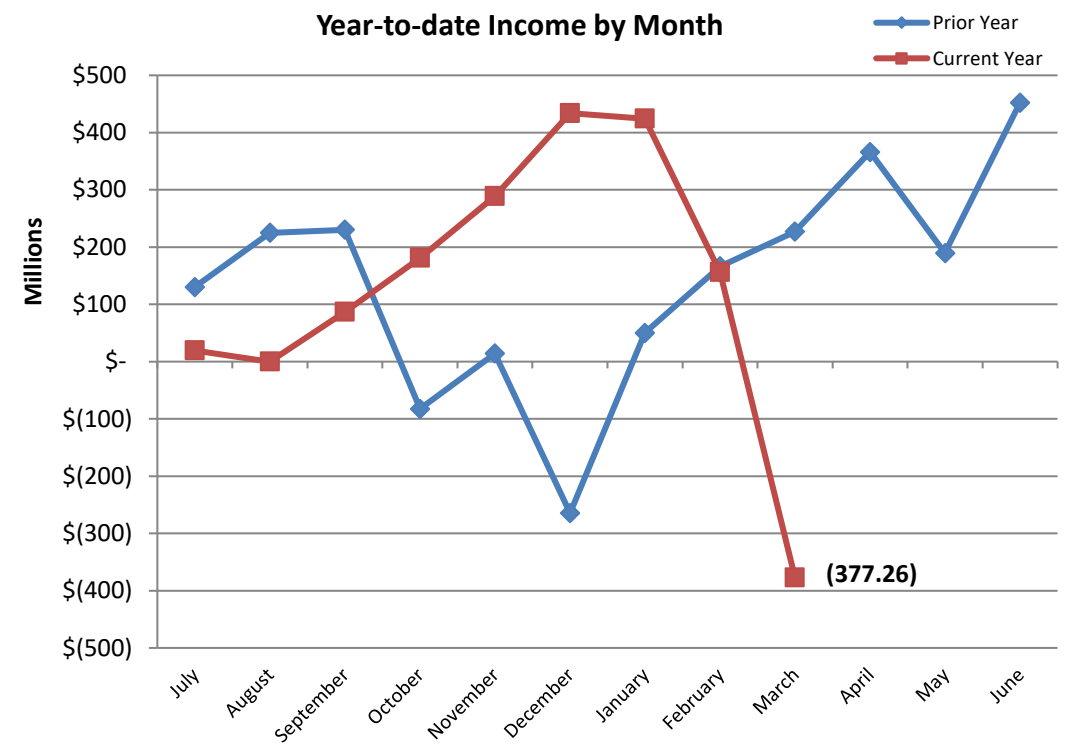
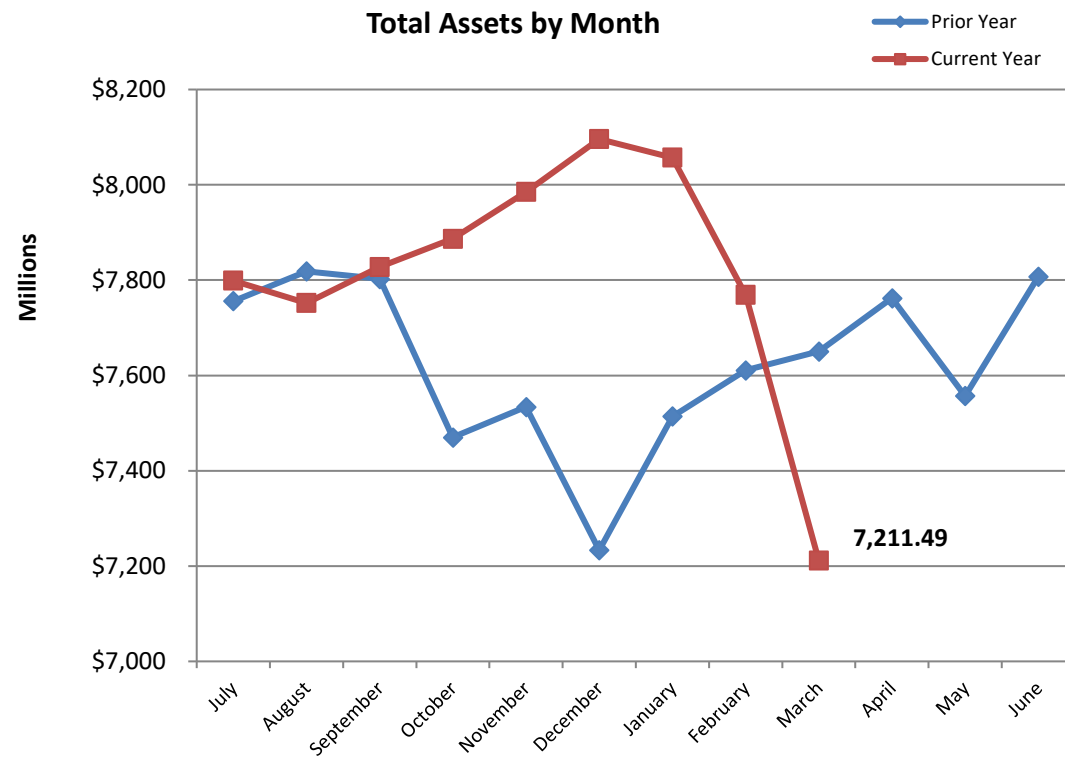


## Actual Asset Allocation vs Target Allocation



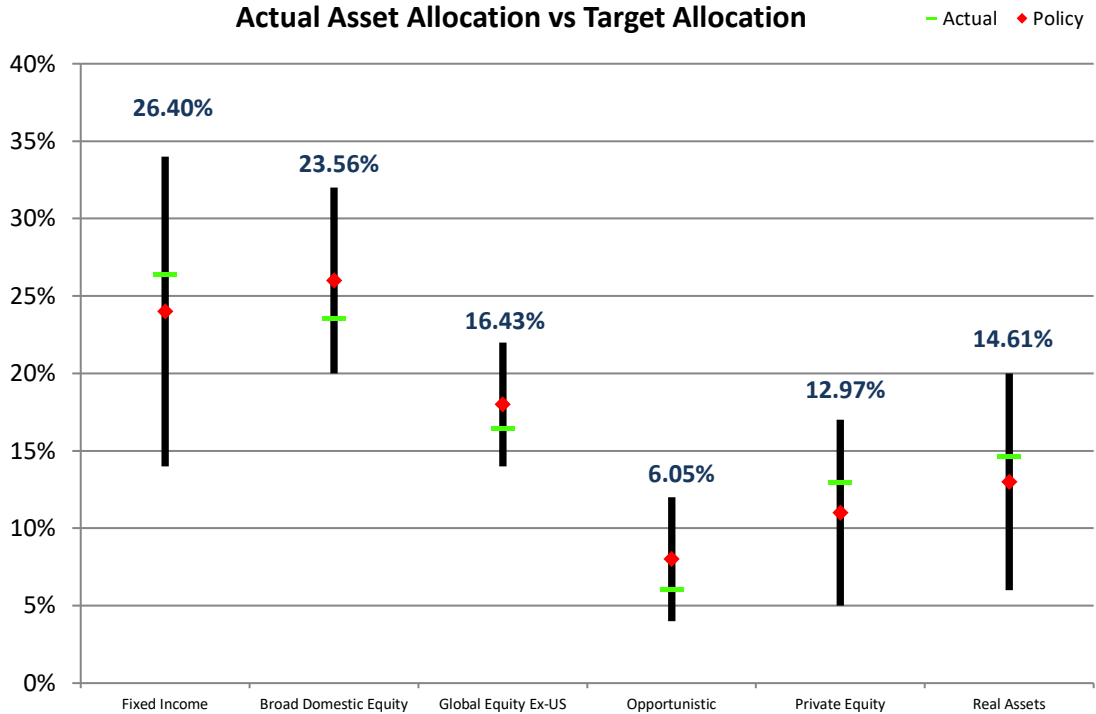
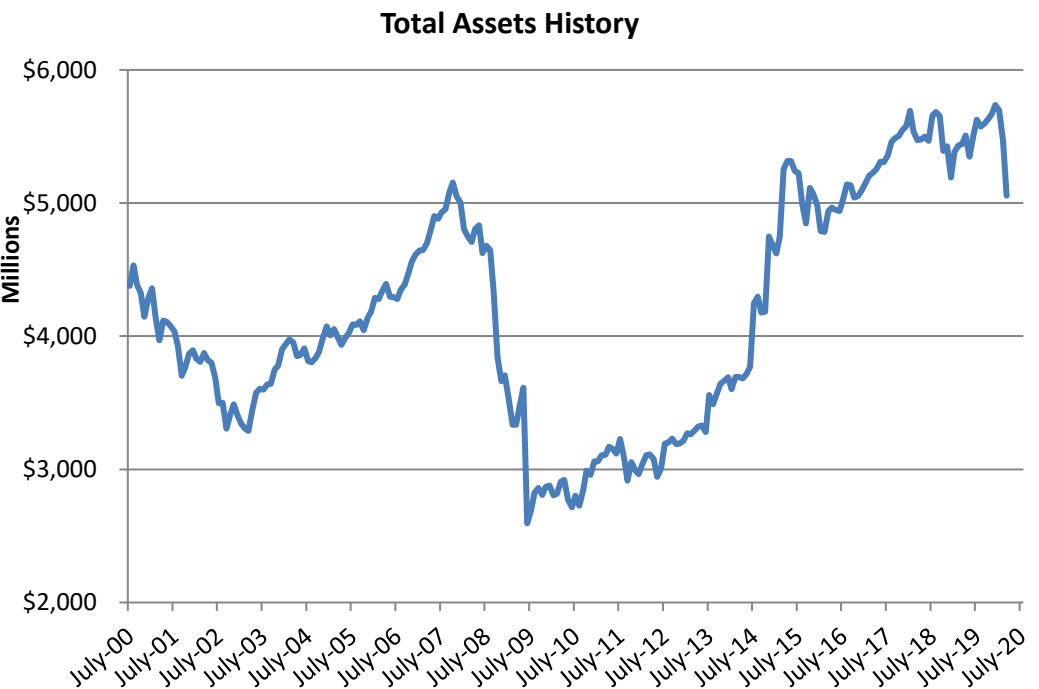
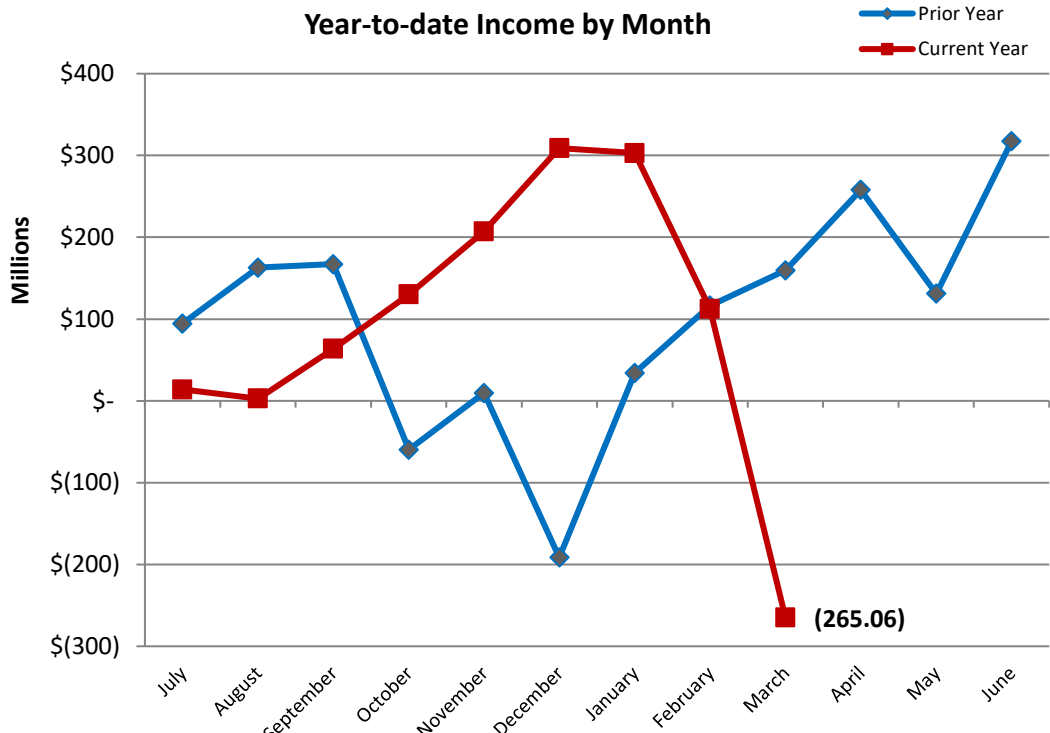
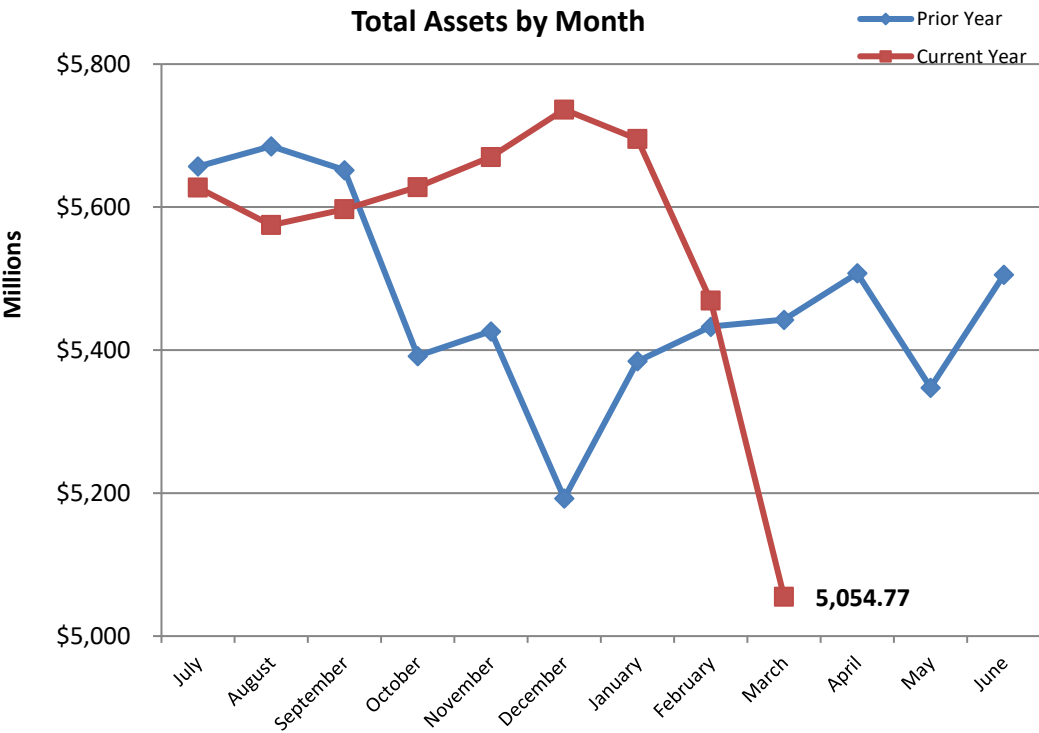
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2020



# Teachers' Retirement Pension Trust Fund

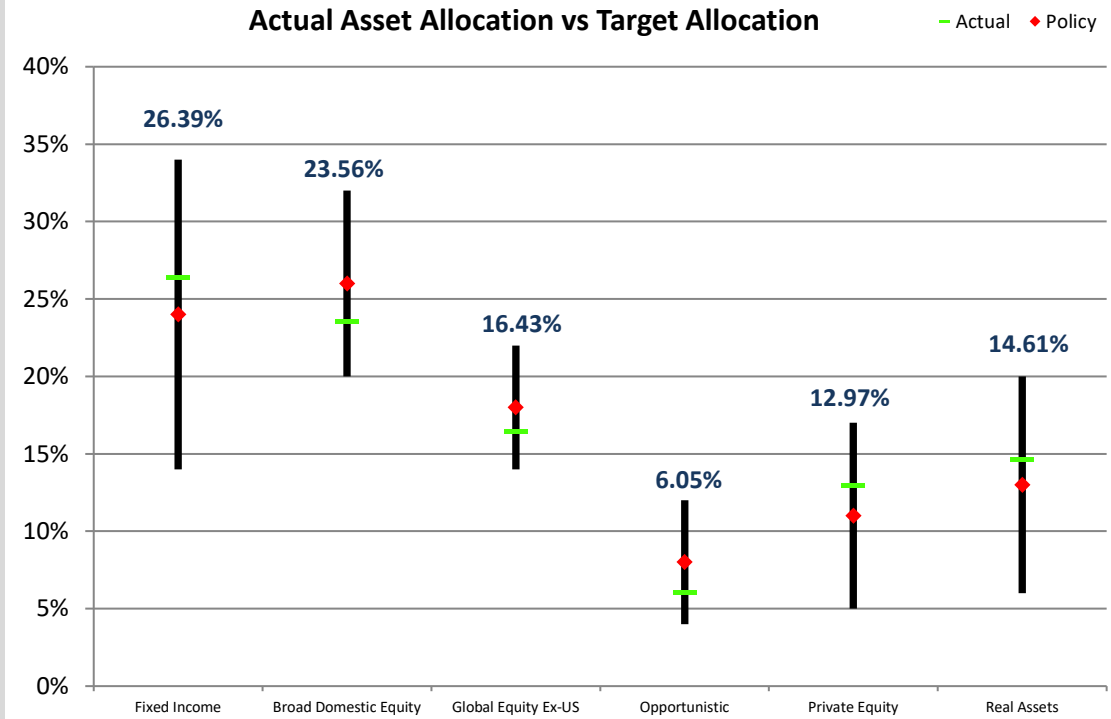
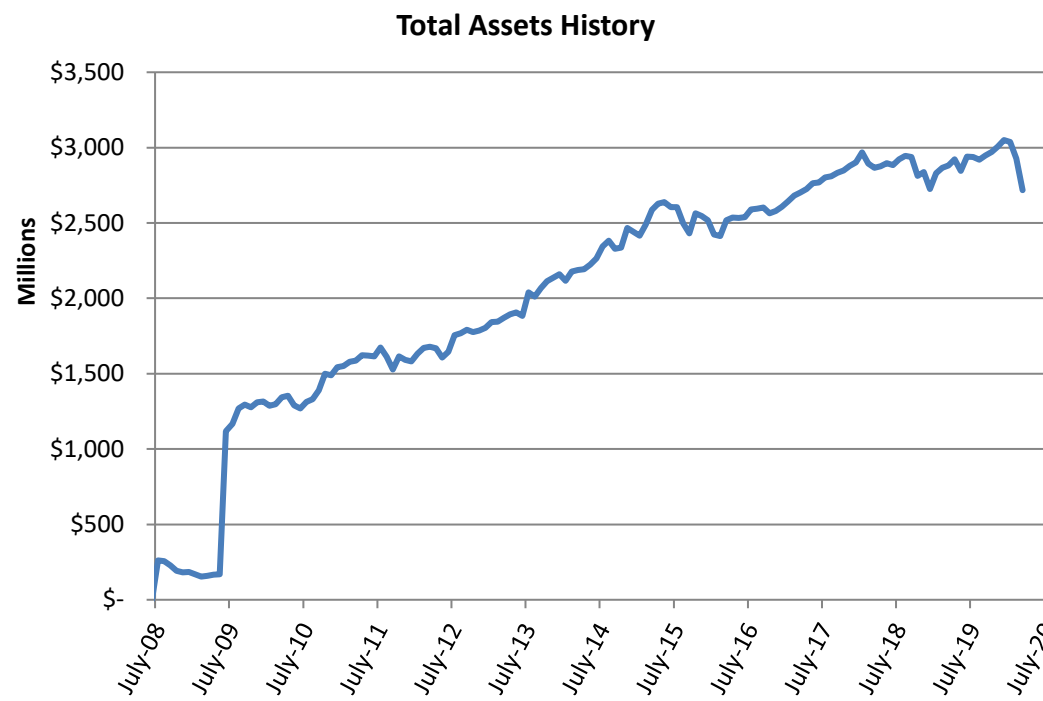
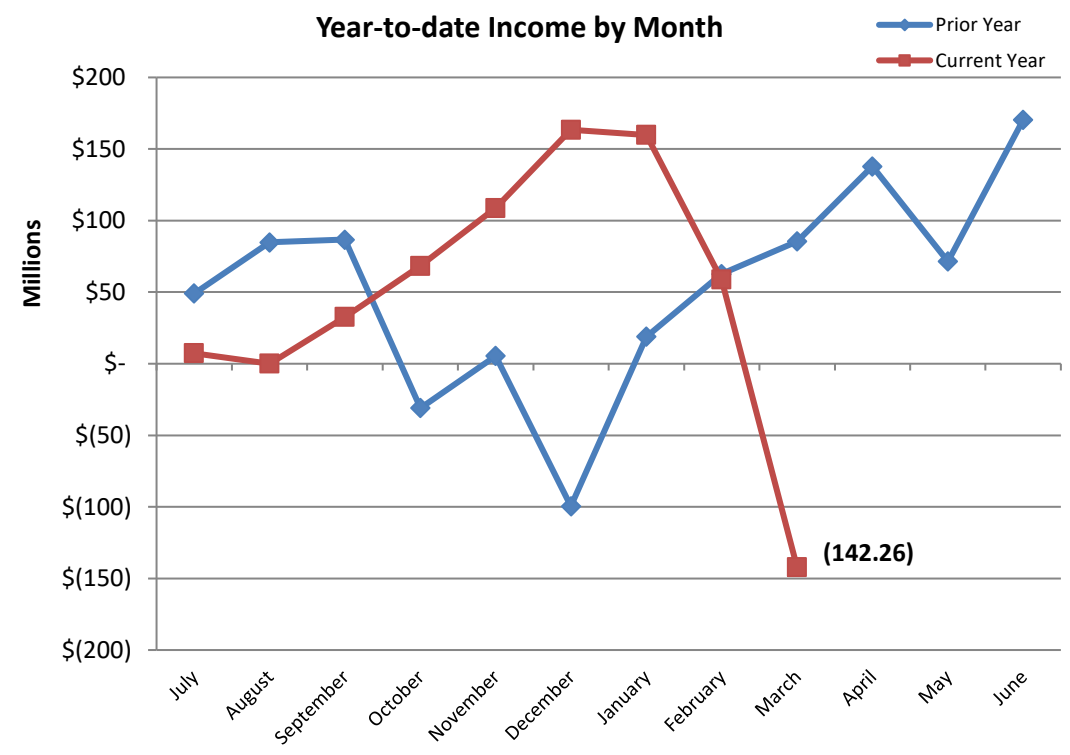
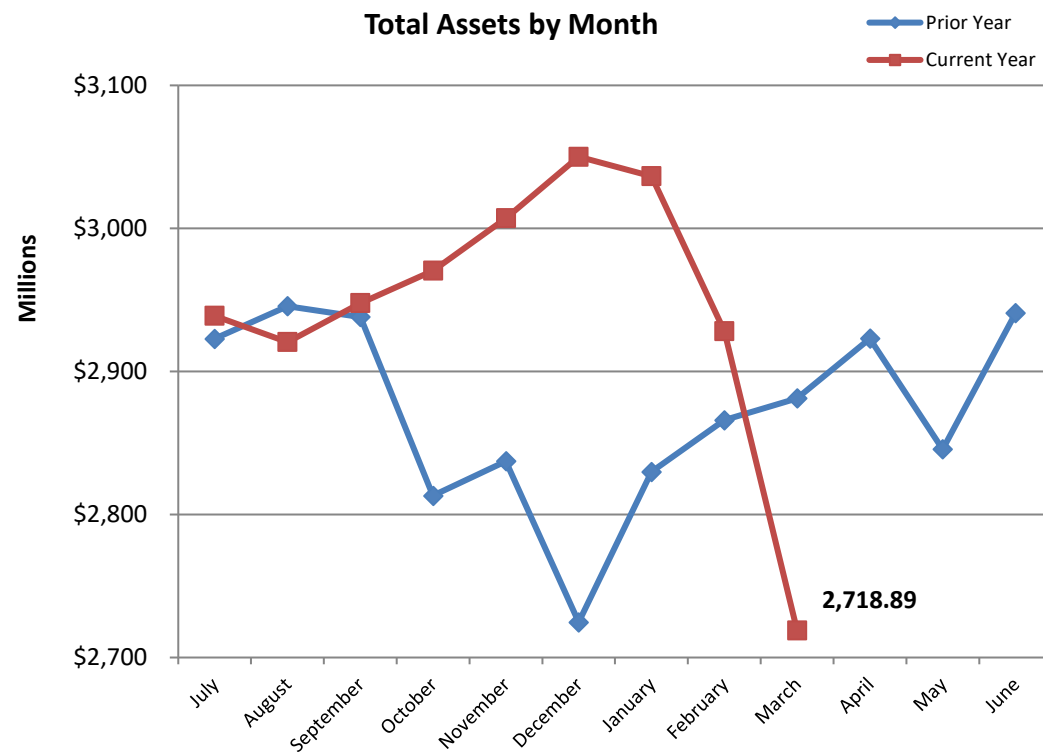
## Fiscal Year-to-Date through March 31, 2020





# Teachers' Retirement Health Care Trust Fund

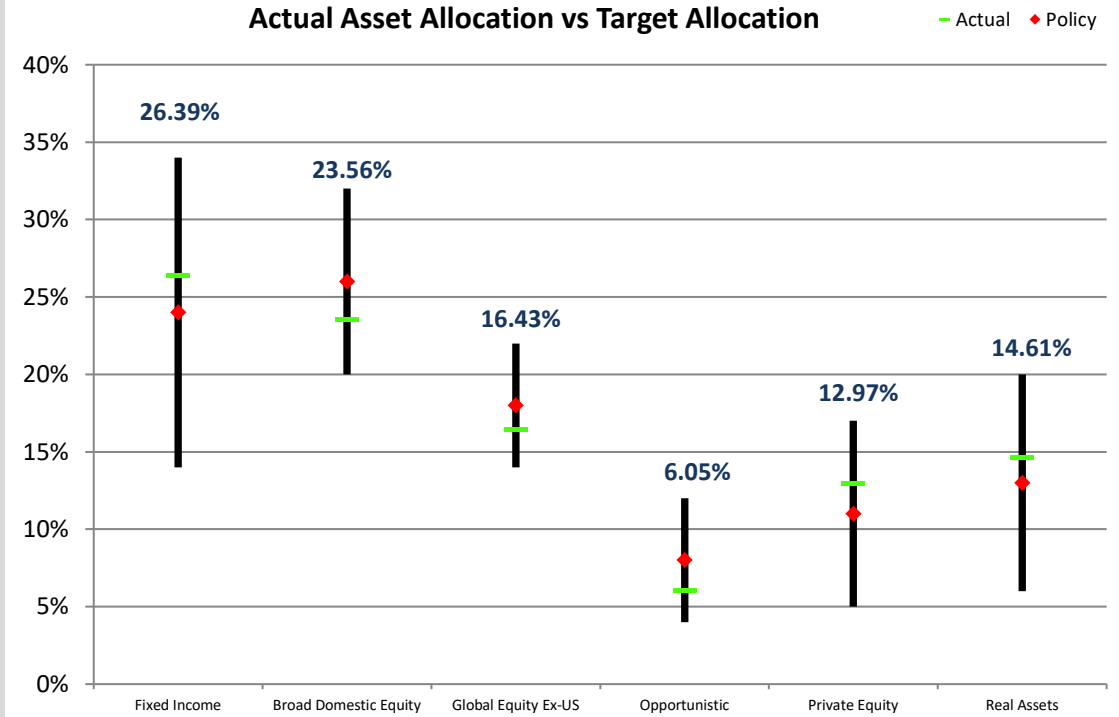
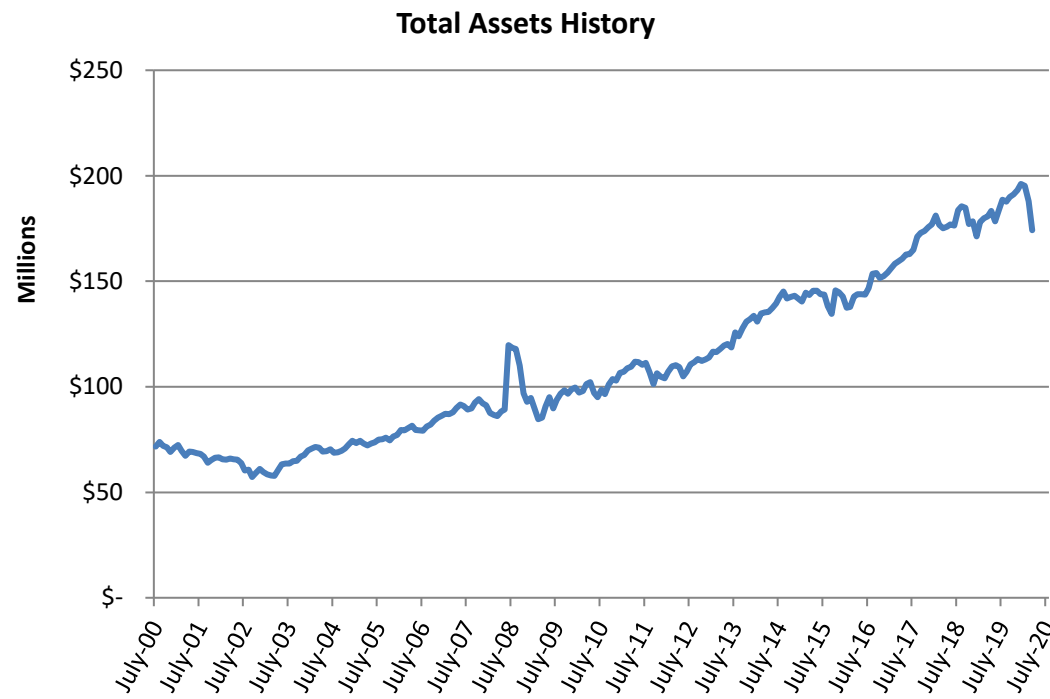
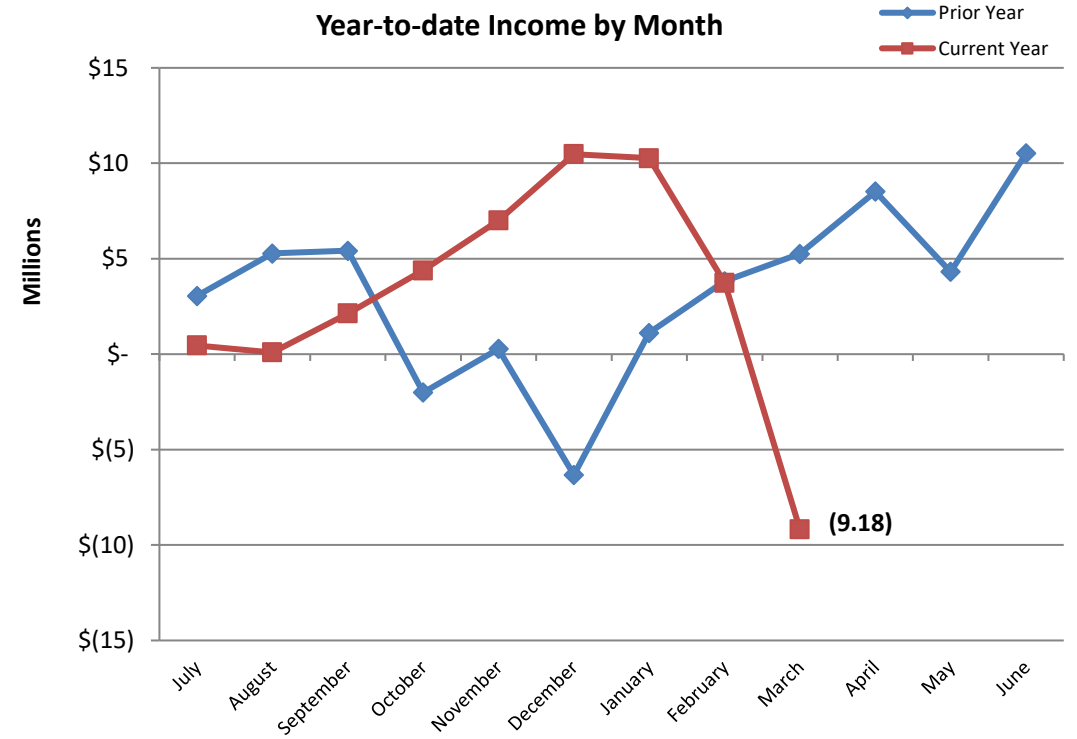
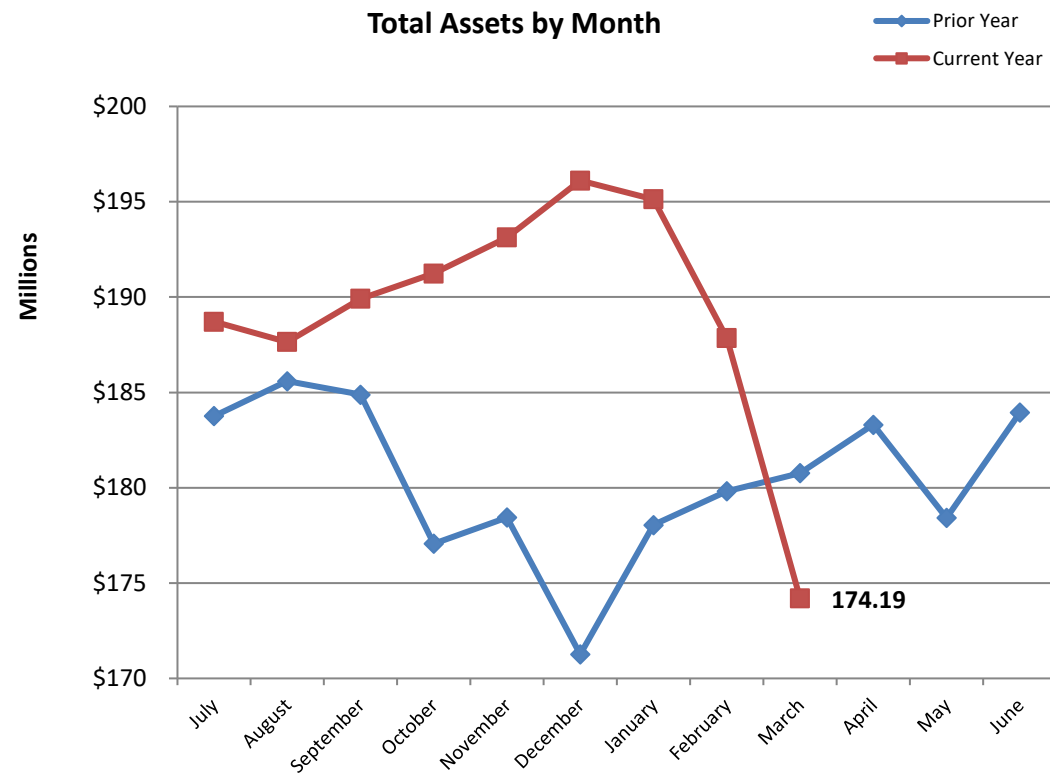
Fiscal Year-to-Date through March 31, 2020





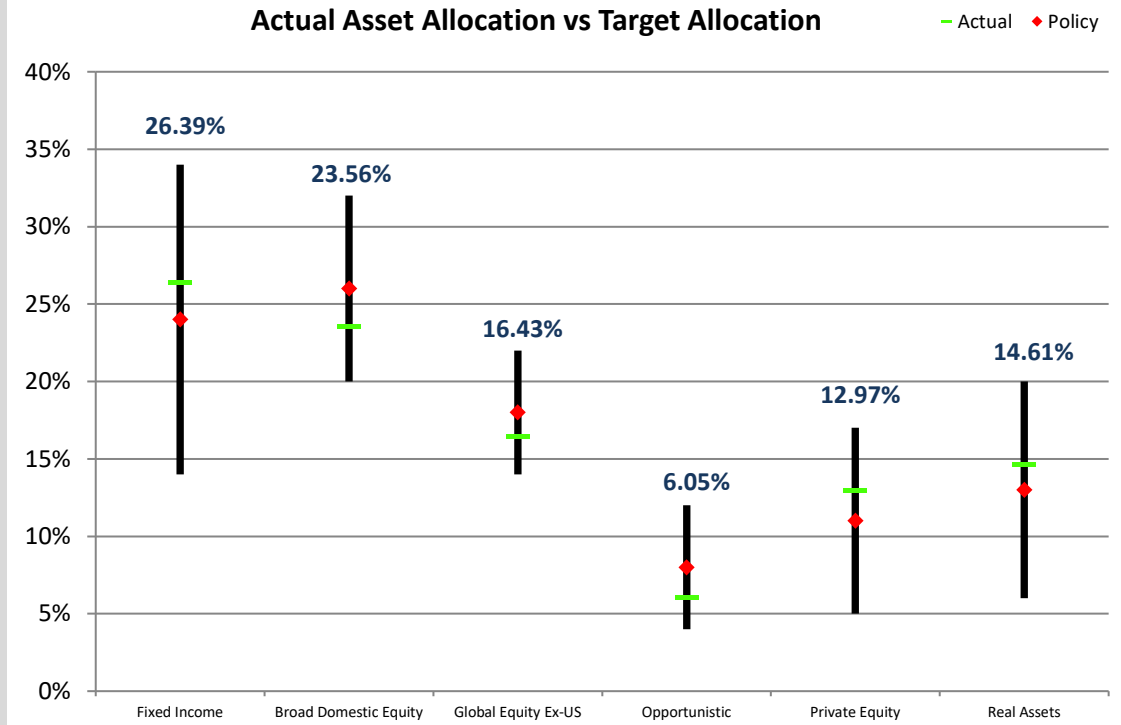
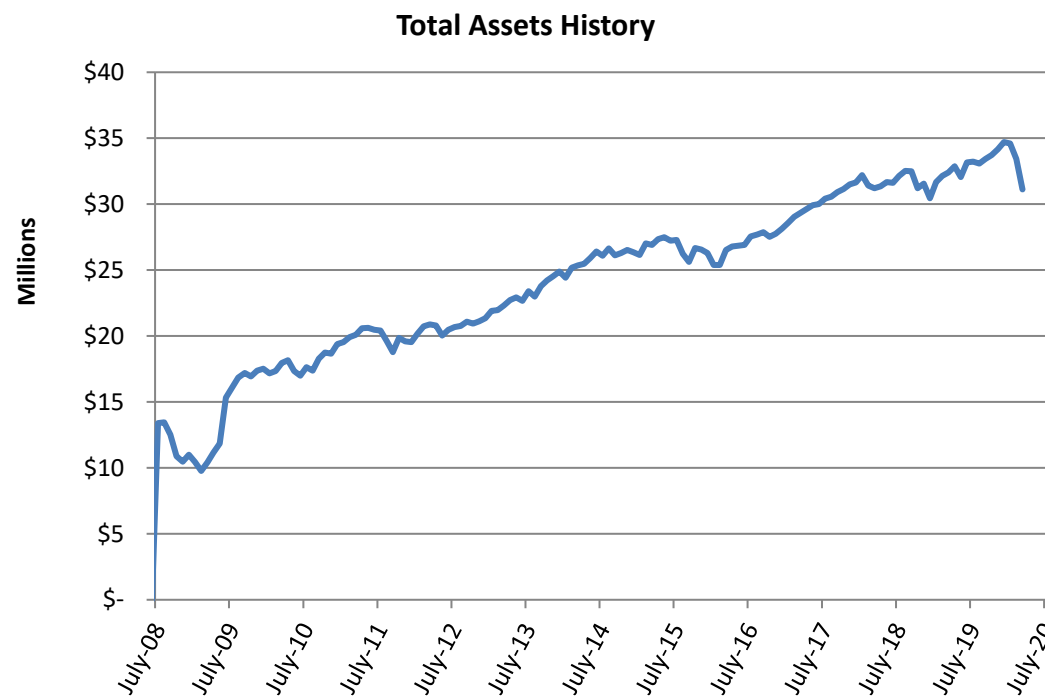
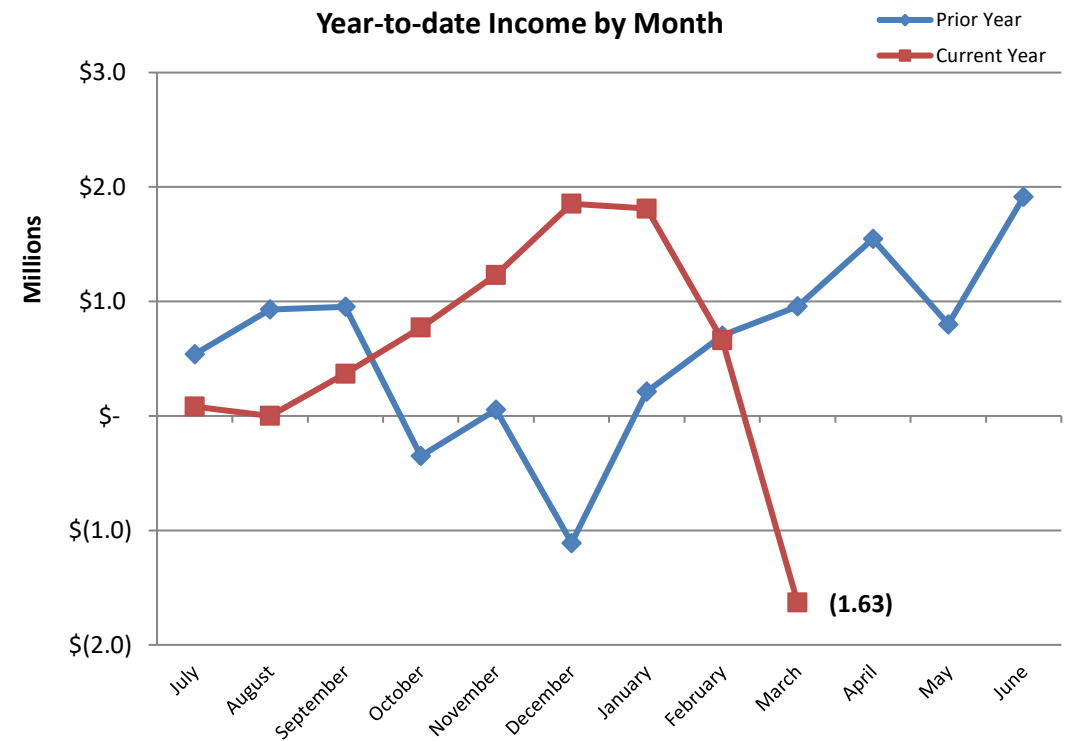
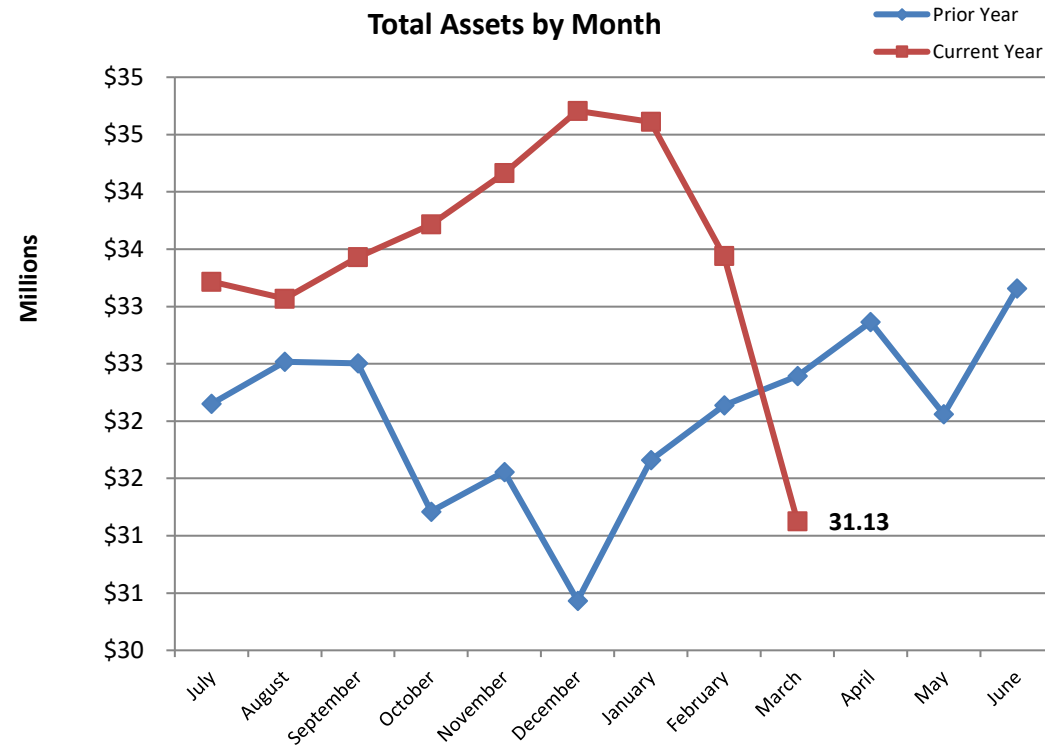
## Judicial Retirement Pension Trust Fund

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



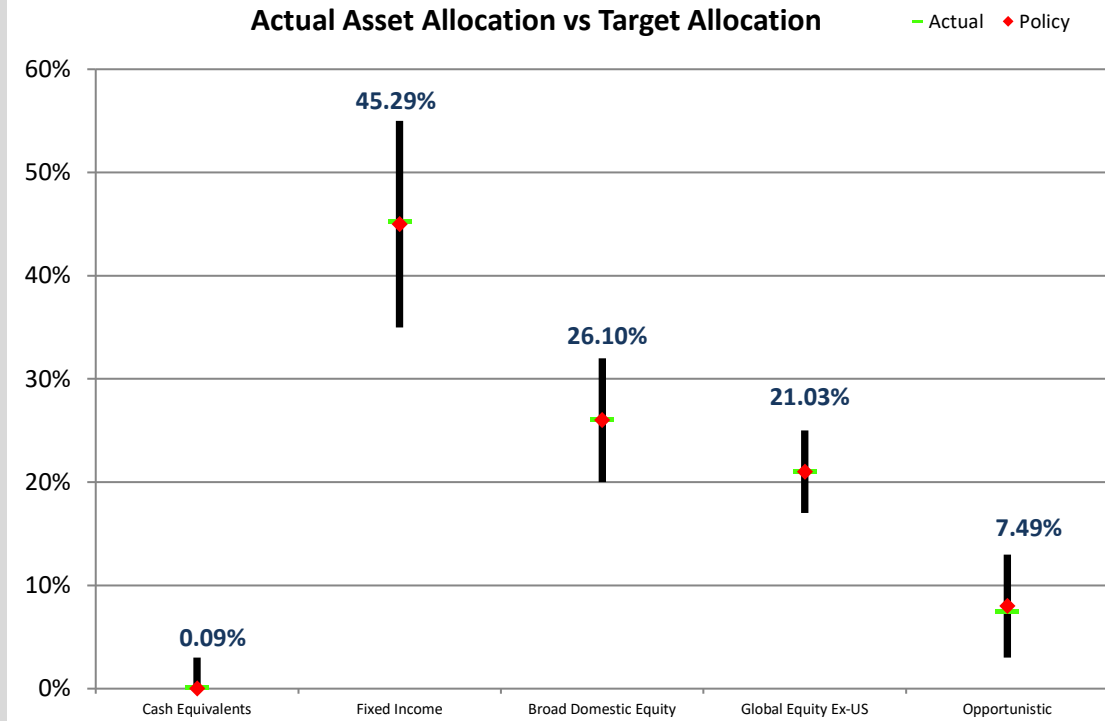
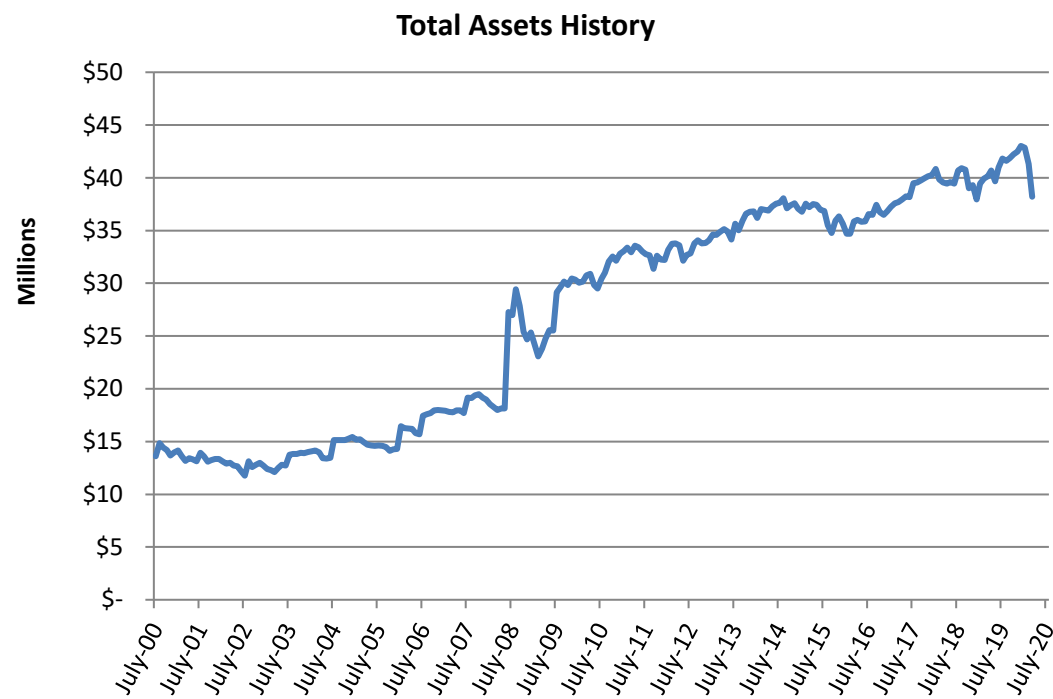
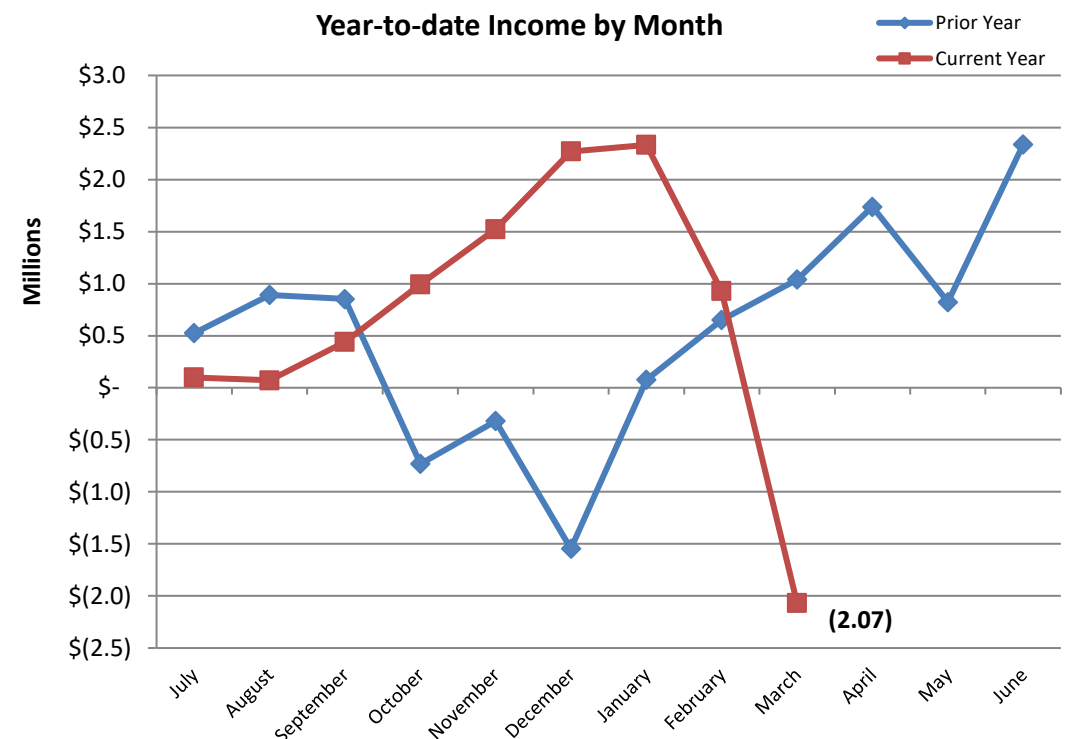
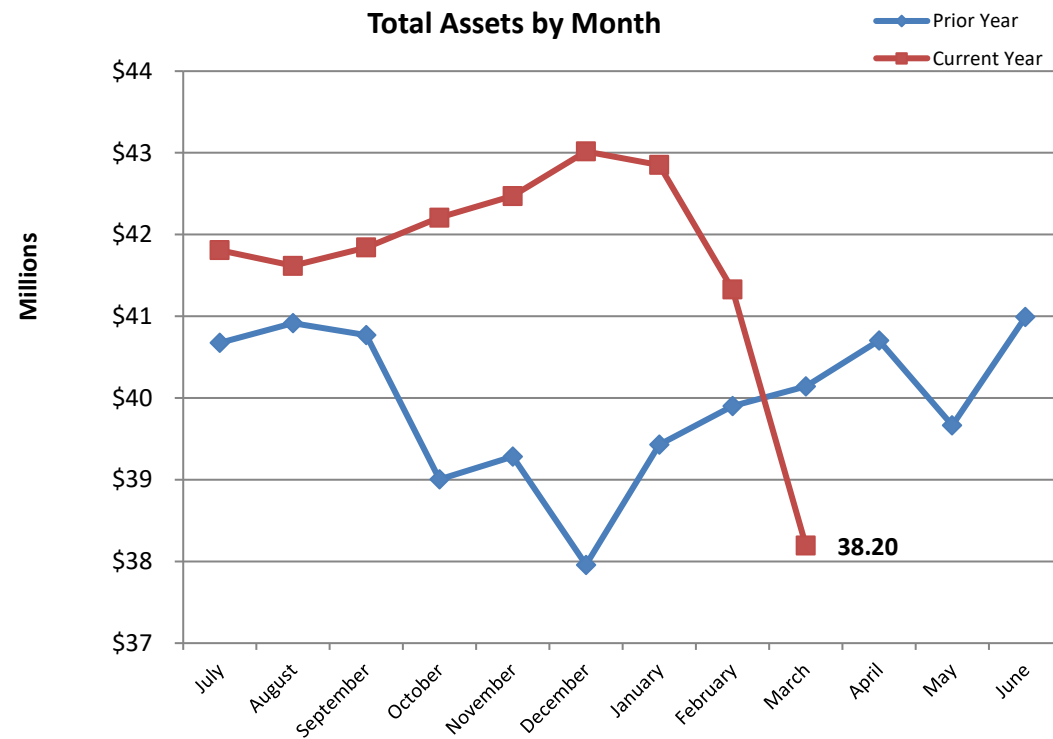
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2020



## Military Retirement Trust Fund

### Fiscal Year-to-Date through March 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 March 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	\$ 216,656,686	\$ (482,889)	\$ 106,385,235	\$ 322,559,032	48.88%	-0.18%
Securities Lending Income Pool	23,561	60,977	(23,585)	60,953	158.70%	518.14%
<b>Total Cash</b>	<u>216,680,247</u>	<u>(421,912)</u>	<u>106,361,650</u>	<u>322,619,985</u>	48.89%	-0.16%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	594,624,645	8,859,413	(3,896,100)	599,587,958	0.83%	1.49%
Prisma Capital Partners	173,416,582	-	(10,000,000)	163,416,582	-5.77%	-
Crestline Specialty Fund	28,583,329	864,462	-	29,447,791	3.02%	3.02%
Crestline Specialty Lending Fund II	31,975,724	1,044,596	-	33,020,320	3.27%	3.27%
Total Alternative Fixed Income	<u>828,600,280</u>	<u>10,768,471</u>	<u>(13,896,100)</u>	<u>825,472,651</u>	-0.38%	1.31%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	221,463,123	(45,829,361)	-	175,633,762	-20.69%	-20.69%
Fidelity Institutional Asset Management	370,817,772	(28,934,762)	-	341,883,010	-7.80%	-7.80%
MacKay Shields, LLC	5,696,644	(362,126)	-	5,334,518	-6.36%	-6.36%
Mondrian Investment Partners	20,358	(2,050)	-	18,308	-10.07%	-10.07%
Total Opportunistic Fixed Income	<u>597,997,897</u>	<u>(75,128,299)</u>	<u>-</u>	<u>522,869,598</u>	-12.56%	-12.56%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,332,022,136	(16,719,031)	(450,000,000)	4,865,303,105	-8.75%	-0.33%
<b>Total Fixed Income</b>	<u>6,758,620,313</u>	<u>(81,078,859)</u>	<u>(463,896,100)</u>	<u>6,213,645,354</u>	-8.06%	-1.24%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB Futures Small Cap	(6)	17	-	11	283.33%	283.33%
ARMB S&P 600	512,745,431	(114,205,311)	58,000,000	456,540,120	-10.96%	-21.08%
SSgA Russell 2000 Growth	6,993	793	-	7,786	11.34%	11.34%
SSgA Russell 2000 Value	9,439	134	-	9,573	1.42%	1.42%
Total Passive	<u>512,761,857</u>	<u>(114,204,367)</u>	<u>58,000,000</u>	<u>456,557,490</u>	-10.96%	-21.08%
Actively Managed						
Lord Abbett & Co.- Micro Cap	46,148	49,307	-	95,455	106.85%	106.85%
Transition Account	178,195	(2,024)	-	176,171	-1.14%	-1.14%
Total Active	<u>224,343</u>	<u>47,283</u>	<u>-</u>	<u>271,626</u>	21.08%	21.08%
<b>Total Small Cap</b>	<u>512,986,200</u>	<u>(114,157,084)</u>	<u>58,000,000</u>	<u>456,829,116</u>	-10.95%	-21.06%

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

**Large Cap**

Passively Managed						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,303,875,996	(545,735,372)	(10,000,000)	3,748,140,624	-12.91%	-12.69%
ARMB Russell 1000 Value	25,518	-	-	25,518	-	-
ARMB Russell Top 200	330	-	-	330	-	-
Total Passive	<u>4,303,901,854</u>	<u>(545,735,372)</u>	<u>(10,000,000)</u>	<u>3,748,166,482</u>	-12.91%	-12.69%
Actively Managed						
Allianz Global Investors	2,272	98	-	2,370	4.31%	4.31%
ARMB Equity Yield	5,058	-	-	5,058	-	-
ARMB Large Cap Multi-Factor	104,882,003	(15,314,779)	-	89,567,224	-14.60%	-14.60%
ARMB Scientific Beta	1,741,284,350	(286,103,110)	78,000,000	1,533,181,240	-11.95%	-16.07%
Barrow, Hanley, Mewhinney & Strauss	-	100	-	100	-	-
Lazard Freres	10,675	-	-	10,675	-	-
Transition Account	103,706	(95)	-	103,611	-0.09%	-0.09%
Total Active	<u>1,846,288,064</u>	<u>(301,417,786)</u>	<u>78,000,000</u>	<u>1,622,870,278</u>	-12.10%	-15.99%
<b>Total Large Cap</b>	<u>6,150,189,918</u>	<u>(847,153,158)</u>	<u>68,000,000</u>	<u>5,371,036,760</u>	-12.67%	-13.70%
<b>Total Domestic Equity</b>	<u>6,663,176,118</u>	<u>(961,310,242)</u>	<u>126,000,000</u>	<u>5,827,865,876</u>	-12.54%	-14.29%

**Global Equities Ex US**

**Small Cap**

Mondrian Investment Partners	6,889	(8)	-	6,881	-0.12%	-0.12%
Schroder Investment Management	148,451	(251,861)	149,871	46,461	-68.70%	-112.75%
<b>Total Small Cap</b>	<u>155,340</u>	<u>(251,869)</u>	<u>149,871</u>	<u>53,342</u>	-65.66%	-109.38%

**Large Cap**

Allianz Global Investors	129,627	(47)	-	129,580	-0.04%	-0.04%
Arrow Street Capital	465,611,626	(56,267,060)	43,000,000	452,344,566	-2.85%	-11.55%
Baillie Gifford Overseas Limited	236,334,943	(28,088,761)	20,717,376	228,963,558	-3.12%	-11.39%
Brandes Investment Partners	232,807,078	(42,277,385)	35,000,000	225,529,693	-3.13%	-16.89%
Cap Guardian Trust Co	471,862,466	(60,755,089)	36,000,000	447,107,377	-5.25%	-12.40%
Lazard Freres	455,502	(426,733)	-	28,769	-93.68%	-93.68%
Legal & General	710,148,661	(111,758,006)	17,026,421	615,417,076	-13.34%	-15.55%
McKinley Capital Management	2,267,913	42,074	(630,000)	1,679,987	-25.92%	2.15%
SSgA MSCI World Ex-US IMI Index Fund	1,688,737,159	(252,443,564)	(56,000,000)	1,380,293,595	-18.26%	-15.20%
State Street Global Advisors	2,039,226	(168,653)	-	1,870,573	-8.27%	-8.27%
<b>Total Large Cap</b>	<u>3,810,394,201</u>	<u>(552,143,224)</u>	<u>95,113,797</u>	<u>3,353,364,774</u>	-11.99%	-14.31%

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

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	559,032,710	(84,768,522)	17,000,000	491,264,188	-12.12%	-14.94%
DePrince, Race, and Zollo Emerging Markets	500,000	-	-	500,000	-	-
Legal & General Sci-Beta Emerging Markets	238,764,667	(38,931,230)	20,011,067	219,844,504	-7.92%	-15.65%
<b>Total Emerging Markets</b>	<u>798,297,377</u>	<u>(123,699,752)</u>	<u>37,011,067</u>	<u>711,608,692</u>	-10.86%	-15.14%
<b>Total Global Equities</b>	<u>4,608,846,918</u>	<u>(676,094,845)</u>	<u>132,274,735</u>	<u>4,065,026,808</u>	-11.80%	-14.46%
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	6,434	(6,434)	-	-	-100.00%	-100.00%
McKinley Global Health Care	251,819,268	(26,152,614)	-	225,666,654	-10.39%	-10.39%
<b>Total Alternative Equity Strategy</b>	<u>251,825,702</u>	<u>(26,159,048)</u>	<u>-</u>	<u>225,666,654</u>	-10.39%	-10.39%
<b>Alternative Beta</b>						
JPM Systemic Alpha	168,827,214	(9,115,941)	-	159,711,273	-5.40%	-5.40%
Man Group Alternative Risk Premia	325,692,320	(11,733,813)	-	313,958,507	-3.60%	-3.60%
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-
<b>Total Alternative Beta</b>	<u>498,422,887</u>	<u>(20,849,754)</u>	<u>-</u>	<u>477,573,133</u>	-4.18%	-4.18%
<b>Other Opportunities</b>						
Project Pearl	9,914,405	-	-	9,914,405	-	-
Schroders Insurance Linked Securities	67,337,061	817,391	(19,850,997)	48,303,455	-28.27%	1.42%
<b>Total Other Opportunities</b>	<u>77,251,466</u>	<u>817,391</u>	<u>(19,850,997)</u>	<u>58,217,860</u>	-24.64%	1.21%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	416,925,364	(39,387,627)	-	377,537,737	-9.45%	-9.45%
PineBridge	404,152,138	(45,960,864)	-	358,191,274	-11.37%	-11.37%
<b>Total Tactical Allocation Strategies</b>	<u>821,077,502</u>	<u>(85,348,491)</u>	<u>-</u>	<u>735,729,011</u>	-10.39%	-10.39%
<b>Total Opportunistic</b>	<u>1,648,577,557</u>	<u>(131,539,902)</u>	<u>(19,850,997)</u>	<u>1,497,186,658</u>	-9.18%	-8.03%



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

**Private Equity**

Abbott Capital	1,197,563,524	33,935,633	(4,019,817)	1,227,479,340	2.50%	2.84%
Advent International GPE Fund VIII-B	27,643,717	-	937,500	28,581,217	3.39%	-
Advent International GPE Fund IX	4,765,797	-	1,649,999	6,415,796	34.62%	-
Angelo, Gordon & Co.	3,874	1,909	-	5,783	49.28%	49.28%
Dyal Capital Partners III	33,587,416	-	-	33,587,416	-	-
Dyal Capital Partners IV	2,282,282	-	-	2,282,282	-	-
Glendon Opportunities	32,930,123	687,630	-	33,617,753	2.09%	2.09%
Glendon Opportunities II	7,500,000	365,937	15,000,000	22,865,937	204.88%	2.44%
KKR Lending Partners II	28,974,389	-	(659,043)	28,315,346	-2.27%	-
Lexington Capital Partners VIII	35,957,596	-	(1,085,527)	34,872,069	-3.02%	-
Lexington Partners VII	16,710,014	-	(470,506)	16,239,508	-2.82%	-
Merit Capital Partners	13,141,402	-	(2,141,125)	11,000,277	-16.29%	-
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	581,873	(107,107)	19,186,380	2.54%	3.12%
New Mountain Partners V	31,247,775	2,238,830	1,524,931	35,011,536	12.04%	6.99%
NGP XI	43,409,786	(1,178,315)	841,441	43,072,912	-0.78%	-2.69%
NGP XII	18,555,928	(157,258)	968,123	19,366,793	4.37%	-0.83%
Onex Partnership III	8,561,593	642,782	-	9,204,375	7.51%	7.51%
Pathway Capital Management LLC	1,359,144,112	36,984,023	2,277,870	1,398,406,005	2.89%	2.72%
Resolute Fund III	14,951,488	-	378,981	15,330,469	2.53%	-
Resolute Fund IV	26,354,936	-	-	26,354,936	-	-
Summit Partners GE IX	38,944,361	-	1,820,000	40,764,361	4.67%	-
Summit Partners GE X	-	-	1,137,500	1,137,500	-	-
Warburg Pincus Global Growth Fund	5,895,345	(42,125)	1,140,000	6,993,220	18.62%	-0.65%
Warburg Pincus X	7,407,046	(124,949)	-	7,282,097	-1.69%	-1.69%
Warburg Pincus XI	18,862,466	-	-	18,862,466	-	-
Warburg Pincus XII	70,357,298	2,682,551	-	73,039,849	3.81%	3.81%
<b>Total Private Equity</b>	<b>3,106,901,159</b>	<b>76,618,521</b>	<b>19,193,220</b>	<b>3,202,712,900</b>	<b>3.08%</b>	<b>2.46%</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 March 31, 2020**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	290,238,178	-	(1,900,000)	288,338,178	-0.65%	-
UBS Agrivest, LLC	592,142,116	1	(4,589,803)	587,552,314	-0.78%	0.00%
<b>Total Farmland</b>	<u>882,380,294</u>	<u>1</u>	<u>(6,489,803)</u>	<u>875,890,492</u>	<u>-0.74%</u>	<u>0.00%</u>

**Timber**

Hancock Natural Resource Group	99,556,280	-	-	99,556,280	-	-
Timberland Invst Resource LLC	267,395,726	-	-	267,395,726	-	-
<b>Total Timber</b>	<u>366,952,006</u>	<u>-</u>	<u>-</u>	<u>366,952,006</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	7,046,660	(9,964)	-	7,036,696	-0.14%	-0.14%
EIG Energy Fund XV	16,907,104	55,521	(676,059)	16,286,566	-3.67%	0.34%
EIG Energy Fund XVI	54,936,738	(691,316)	(1,105,153)	53,140,269	-3.27%	-1.27%
<b>Total Energy</b>	<u>78,890,502</u>	<u>(645,759)</u>	<u>(1,781,212)</u>	<u>76,463,531</u>	<u>-3.08%</u>	<u>-0.83%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	326,741,850	(60,849,040)	18,550	265,911,360	-18.62%	-18.62%
<b>Total REIT</b>	<u>326,741,850</u>	<u>(60,849,040)</u>	<u>18,550</u>	<u>265,911,360</u>	<u>-18.62%</u>	<u>-18.62%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	558,172,033	(3,115,191)	-	555,056,842	-0.56%	-0.56%
JP Morgan Infrastructure Fund-Private	123,526,887	-	-	123,526,887	-	-
<b>Total Infrastructure Private</b>	<u>681,698,920</u>	<u>(3,115,191)</u>	<u>-</u>	<u>678,583,729</u>	<u>-0.46%</u>	<u>-0.46%</u>

**Infrastructure Public**

Brookfield Investment Mgmt.-Public	25,625	9	-	25,634	0.04%	0.04%
Lazard Asset Mgmt.-Public	74,065	(123)	-	73,942	-0.17%	-0.17%
<b>Total Infrastructure Public</b>	<u>99,690</u>	<u>(114)</u>	<u>-</u>	<u>99,576</u>	<u>-0.11%</u>	<u>-0.11%</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 March 31, 2020**

<b>Real Estate</b>						
Core Commingled Accounts						
BlackRock US Core Property Fund	222,616,787	-	-	222,616,787	-	-
JP Morgan	182,824,077	811,689	-	183,635,766	0.44%	0.44%
UBS Trumbull Property Fund	50,216,812	-	-	50,216,812	-	-
Total Core Commingled	455,657,676	811,689	-	456,469,365	0.18%	0.18%
Core Separate Accounts						
LaSalle Investment Management	67,212,929	(3)	-	67,212,926	0.00%	0.00%
Sentinel Separate Account	175,613,984	-	(425,622)	175,188,362	-0.24%	-
UBS Realty	552,594,512	-	(870,511)	551,724,001	-0.16%	-
Total Core Separate	795,421,425	(3)	(1,296,133)	794,125,289	-0.16%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities V	81,249	(511)	-	80,738	-0.63%	-0.63%
Almanac Realty Securities VII	19,689,360	1,765,741	-	21,455,101	8.97%	8.97%
Almanac Realty Securities VIII	4,368,897	59,688	867,752	5,296,337	21.23%	1.24%
Clarion Ventures 4	30,858,699	1	-	30,858,700	0.00%	0.00%
Colony Investors VIII, L.P.	1,362,383	(2,206)	-	1,360,177	-0.16%	-0.16%
Coventry	226,833	-	-	226,833	-	-
ING Clarion Development Ventures III	2,583,971	-	-	2,583,971	-	-
KKR Real Estate Partners Americas II	17,363,819	-	(3,289,902)	14,073,917	-18.95%	-
KKR Real Estate Partners Americas L.P.	12,315,801	-	(3,002,185)	9,313,616	-24.38%	-
Silverpeak Legacy Pension Partners II, L.P.	1,938,527	-	-	1,938,527	-	-
Silverpeak Legacy Pension Partners III, L.P.	3,843,014	(350,072)	-	3,492,942	-9.11%	-9.11%
Tishman Speyer Real Estate Venture VI	1,976,739	792	-	1,977,531	0.04%	0.04%
Tishman Speyer Real Estate Venture VII	554,964	5,590	-	560,554	1.01%	1.01%
Total Non-Core Commingled	97,164,256	1,479,023	(5,424,335)	93,218,944	-4.06%	1.57%
<b>Total Real Estate</b>	1,348,243,357	2,290,709	(6,720,468)	1,343,813,598	-0.33%	0.17%
<b>Total Real Assets</b>	3,685,006,619	(62,319,394)	(14,972,933)	3,607,714,292	-2.10%	-1.69%
<b>Total Assets</b>	\$ 26,687,808,931	\$ (1,836,146,633)	\$ (114,890,425)	\$ 24,736,771,873	-7.31%	-6.89%

# **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**  
**March 31, 2020**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 434,235,390	\$ 860,833	\$ (3,532,217)	\$ 23,514,306	\$ 455,078,312	4.80%	0.19%
Small Cap Stock Fund	193,885,127	(36,287,680)	(211,961)	(1,825,658)	155,559,828	-19.77%	-18.81%
Alaska Balanced Trust	1,101,104,180	(53,920,833)	(4,876,803)	(12,339,026)	1,029,967,518	-6.46%	-4.94%
Long Term Balanced Fund	666,274,411	(54,962,967)	(106,502)	(12,244,681)	598,960,261	-10.10%	-8.33%
AK Target Date 2010 Trust	10,026,373	(552,794)	(2,973)	(35,261)	9,435,345	-5.89%	-5.52%
AK Target Date 2015 Trust	76,383,787	(4,841,857)	(126,331)	(824,867)	70,590,732	-7.58%	-6.38%
AK Target Date 2020 Trust	91,534,486	(7,040,326)	(1,272,119)	(1,860,504)	81,361,537	-11.11%	-7.83%
AK Target Date 2025 Trust	89,405,265	(7,904,703)	(254,753)	350,730	81,596,539	-8.73%	-8.84%
AK Target Date 2030 Trust	68,474,432	(6,897,726)	311,931	(1,352,746)	60,535,891	-11.59%	-10.15%
AK Target Date 2035 Trust	64,546,909	(7,049,055)	418,170	(1,709,719)	56,206,305	-12.92%	-11.03%
AK Target Date 2040 Trust	64,365,553	(7,500,752)	614,721	143,815	57,623,337	-10.47%	-11.59%
AK Target Date 2045 Trust	73,754,577	(9,057,097)	549,543	(1,172,738)	64,074,285	-13.13%	-12.33%
AK Target Date 2050 Trust	81,946,585	(10,089,674)	745,274	(1,181,358)	71,420,827	-12.84%	-12.35%
AK Target Date 2055 Trust	77,967,070	(9,600,774)	1,189,872	(932,657)	68,623,511	-11.98%	-12.29%
AK Target Date 2060 Trust	3,553,199	(539,649)	54,269	(707,114)	2,360,705	-33.56%	-16.72%
AK Target Date 2065 Trust	357,353	(39,409)	16,653	745,817	1,080,414	202.34%	-5.34%
Total Investments with T. Rowe Price	<u>3,097,814,697</u>	<u>(215,424,463)</u>	<u>(6,483,226)</u>	<u>(11,431,661)</u>	<u>2,864,475,347</u>		
State Street Global Advisors							
Money Market	60,777,603	53,528	(1,299,144)	9,715,815	69,247,802	13.94%	0.08%
S&P 500 Stock Index Fund Series A	394,612,634	(49,112,017)	(463,966)	191,613	345,228,264	-12.51%	-12.45%
Russell 3000 Index	126,034,578	(17,483,340)	(29,968)	328,965	108,850,235	-13.63%	-13.86%
World Equity Ex-US Index	69,844,892	(10,910,833)	(47,029)	(1,380,231)	57,506,799	-17.66%	-15.78%
Total Investments with SSgA	<u>651,269,707</u>	<u>(77,452,662)</u>	<u>(1,840,107)</u>	<u>8,856,162</u>	<u>580,833,100</u>		
BlackRock							
Passive U.S. Bond Index Fund	178,541,058	(1,317,900)	(540,014)	1,271,744	177,954,888	-0.33%	-0.74%
Strategic Completion Fund	40,557,452	(4,410,234)	(12,318)	(2,925,634)	33,209,266	-18.12%	-11.28%
Total Investments with BlackRock	<u>219,098,510</u>	<u>(5,728,134)</u>	<u>(552,332)</u>	<u>(1,653,890)</u>	<u>211,164,154</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	59,440,709	(8,636,516)	32,673	2,293,180	53,130,046	-10.62%	-14.25%
Northern Trust							
Environmental, Social, and Governance Fund	89,371,564	(11,083,614)	(28,388)	1,936,209	80,195,771	-10.27%	-12.27%
<b>Total All Funds</b>	<u>\$ 4,116,995,187</u>	<u>\$ (318,325,389)</u>	<u>\$ (8,871,380)</u>	<u>\$ -</u>	<u>\$ 3,789,798,418</u>	<u>-7.95%</u>	<u>-7.74%</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**  
**March 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>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Stable Value Fund	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316	\$ 420,772	\$ 419,937	\$ 421,796	\$ 434,235	\$ 455,078
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571	212,363	193,885	155,560
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	1,029,968
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140	702,737	666,274	598,960
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957	10,132	10,083	10,026	9,435
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720	81,094	79,609	76,384	70,591
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734	98,212	96,918	91,534	81,362
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932	92,410	94,087	89,405	81,597
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507	72,530	72,381	68,474	60,536
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772	67,718	68,534	64,547	56,206
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631	69,619	69,714	64,366	57,623
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716	78,914	79,297	73,755	64,074
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379	88,531	88,612	81,947	71,421
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147	83,305	83,885	77,967	68,624
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076	4,306	4,213	3,553	2,361
AK Target Date 2065 Trust	-	-	-	-	-	-	387	357	1,080
State Street Global Advisors									
Money Market	48,583	51,584	51,228	52,402	54,697	54,476	55,959	60,778	69,248
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128	431,566	442,830	439,964	394,613	345,228
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477	142,301	126,035	108,850
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	57,507
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	177,955
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454	40,557	33,209
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	53,130
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	80,196
<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>\$ 4,116,995</b>	<b>\$ 3,789,798</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	\$ 4,301,200	\$ 4,116,995
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)	(168,675)	(318,325)
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)	(8,754)	(15,530)	(8,871)
<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>	<b>\$ 4,116,995</b>	<b>\$ 3,789,798</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**March 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	\$ 195,875,911	\$ 386,975	\$ (860,781)	\$ 7,989,758	\$ 203,391,863	3.84%	0.19%
Small Cap Stock Fund	113,329,413	(21,316,471)	(289,861)	(1,793,843)	89,929,238	-20.65%	-18.98%
Alaska Balanced Trust	29,499,127	(1,430,625)	(177,032)	(1,243,176)	26,648,294	-9.66%	-4.97%
Long Term Balanced Fund	79,889,060	(6,573,393)	(644,474)	(1,422,807)	71,248,386	-10.82%	-8.34%
AK Target Date 2010 Trust	3,185,236	(172,675)	(30,502)	(46,559)	2,935,500	-7.84%	-5.49%
AK Target Date 2015 Trust	9,020,677	(584,696)	(13,845)	104,241	8,526,377	-5.48%	-6.45%
AK Target Date 2020 Trust	23,552,678	(1,860,254)	(87,596)	(246,084)	21,358,744	-9.32%	-7.95%
AK Target Date 2025 Trust	22,700,903	(1,953,675)	(461,566)	(963,829)	19,321,833	-14.89%	-8.89%
AK Target Date 2030 Trust	13,072,065	(1,347,906)	52,894	(510,245)	11,266,808	-13.81%	-10.49%
AK Target Date 2035 Trust	8,599,403	(923,514)	82,123	(498,483)	7,259,529	-15.58%	-11.01%
AK Target Date 2040 Trust	8,804,380	(1,072,099)	14,935	353,366	8,100,582	-7.99%	-11.93%
AK Target Date 2045 Trust	6,884,064	(843,854)	50,549	(247,114)	5,843,645	-15.11%	-12.44%
AK Target Date 2050 Trust	4,651,256	(590,216)	54,138	(314,845)	3,800,333	-18.29%	-13.06%
AK Target Date 2055 Trust	4,376,675	(539,441)	42,963	90,708	3,970,905	-9.27%	-12.14%
AK Target Date 2060 Trust	812,541	(101,234)	7,365	(12,987)	705,685	-13.15%	-12.50%
AK Target Date 2065 Trust	59,841	(6,956)	359	207,252	260,496	335.31%	-4.25%
Total Investments with T. Rowe Price	<u>524,313,230</u>	<u>(38,930,034)</u>	<u>(2,260,331)</u>	<u>1,445,353</u>	<u>484,568,218</u>		
State Street Global Advisors							
Money Market	20,071,521	17,588	(452,165)	2,663,245	22,300,189	11.10%	0.08%
S&P 500 Stock Index	213,773,999	(26,696,092)	(410,139)	(2,244,848)	184,422,920	-13.73%	-12.57%
Russell 3000 Index	31,596,949	(4,283,994)	(138,154)	(296,608)	26,878,193	-14.93%	-13.65%
World Equity Ex-US Index	19,909,506	(3,074,143)	39,522	(418,438)	16,456,447	-17.34%	-15.59%
Total Investments with SSgA	<u>285,351,975</u>	<u>(34,036,641)</u>	<u>(960,936)</u>	<u>(296,649)</u>	<u>250,057,749</u>		
BlackRock							
Passive U.S. Bond Index Fund	81,418,631	(591,924)	(122,269)	(269,744)	80,434,694	-1.21%	-0.73%
Strategic Completion Fund	17,915,496	(1,971,639)	11,514	(1,268,683)	14,686,688	-18.02%	-11.41%
Total Investments with BlackRock	<u>99,334,127</u>	<u>(2,563,563)</u>	<u>(110,755)</u>	<u>(1,538,427)</u>	<u>95,121,382</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	32,234,405	(4,780,087)	(55,261)	522,406	27,921,463	-13.38%	-14.72%
Northern Trust							
Environmental, Social, and Governance Fund	38,543,737	(4,836,487)	(94,256)	(132,683)	33,480,311	-13.14%	-12.59%
<b>Total All Funds</b>	<u>\$ 979,777,474</u>	<u>\$ (85,146,812)</u>	<u>\$ (3,481,539)</u>	<u>\$ -</u>	<u>\$ 891,149,123</u>	-9.05%	-8.71%

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**  
**March 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>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Stable Value Fund	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328	\$ 190,821	\$ 190,455	\$ 188,767	\$ 195,876	\$ 203,392
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876	123,698	113,329	89,929
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786	29,730	29,499	26,648
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060	85,361	79,889	71,248
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370	3,414	3,391	3,185	2,935
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418	9,308	9,290	9,021	8,526
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090	25,772	25,913	23,553	21,359
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246	23,527	23,707	22,701	19,322
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638	14,249	14,303	13,072	11,267
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618	9,015	9,299	8,599	7,260
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509	9,766	9,554	8,804	8,101
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965	7,269	7,337	6,884	5,844
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190	5,438	5,319	4,651	3,800
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739	4,669	4,761	4,377	3,971
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867	813	706
AK Target Date 2065 Trust	-	-	-	-	-	-	20	60	260
State Street Global Advisors									
Money Market	15,439	16,190	16,283	16,818	17,461	17,621	17,990	20,072	22,300
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120	213,774	184,423
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069	37,691	31,597	26,878
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	16,456
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	80,435
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363	19,110	17,915	14,687
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	27,921
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	33,480
<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>\$ 979,777</b>	<b>\$ 891,149</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	\$ 1,029,121	\$ 979,777
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)	(46,742)	(85,147)
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)	(2,601)	(3,482)
<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>	<b>\$ 979,777</b>	<b>\$ 891,149</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 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	\$ 75,850,701	\$ 149,234	\$ (93,217)	\$ 764,518	\$ 76,671,236	1.08%	0.20%
Small Cap Stock Fund	83,638,071	(15,657,610)	230,689	2,321,418	70,532,568	-15.67%	-18.44%
Alaska Balanced Trust	14,252,675	(726,903)	50,442	(1,367,485)	12,208,729	-14.34%	-5.35%
Long Term Balanced Fund	13,739,494	(1,174,313)	43,724	(2,054,277)	10,554,628	-23.18%	-9.22%
AK Target Date 2010 Trust	2,505,121	(135,206)	(45,386)	54,330	2,378,859	-5.04%	-5.39%
AK Target Date 2015 Trust	11,668,189	(745,468)	73,717	(122,117)	10,874,321	-6.80%	-6.40%
AK Target Date 2020 Trust	36,908,800	(2,844,053)	195,064	(463,798)	33,796,013	-8.43%	-7.73%
AK Target Date 2025 Trust	62,388,563	(5,536,076)	502,348	(524,551)	56,830,284	-8.91%	-8.88%
AK Target Date 2030 Trust	65,734,604	(6,565,165)	555,328	(263,761)	59,461,006	-9.54%	-9.97%
AK Target Date 2035 Trust	79,323,024	(8,642,620)	718,489	(200,409)	71,198,484	-10.24%	-10.86%
AK Target Date 2040 Trust	92,866,610	(10,815,187)	908,916	(343,977)	82,616,362	-11.04%	-11.61%
AK Target Date 2045 Trust	119,617,532	(14,701,382)	964,205	(835,761)	105,044,594	-12.18%	-12.28%
AK Target Date 2050 Trust	141,608,793	(17,402,767)	1,421,131	(1,218,205)	124,408,952	-12.15%	-12.28%
AK Target Date 2055 Trust	137,731,868	(16,951,069)	2,208,514	(746,795)	122,242,518	-11.25%	-12.24%
AK Target Date 2060 Trust	1,586,826	(185,892)	84,644	(23,512)	1,462,066	-7.86%	-11.49%
AK Target Date 2065 Trust	182,205	(26,335)	19,777	115,329	290,976	59.70%	-10.54%
Total Investments with T. Rowe Price	<u>939,603,076</u>	<u>(101,960,812)</u>	<u>7,838,385</u>	<u>(4,909,053)</u>	<u>840,571,596</u>		
State Street Global Advisors							
Money Market	13,330,483	11,924	(124,608)	1,746,616	14,964,415	12.26%	0.08%
S&P 500 Stock Index Fund Series A	41,623,202	(4,990,462)	197,821	1,554,842	38,385,403	-7.78%	-11.74%
Russell 3000 Index	78,857,633	(10,816,647)	244,837	(1,119,275)	67,166,548	-14.83%	-13.79%
World Equity Ex-US Index	64,731,097	(10,058,352)	223,601	(1,240,711)	53,655,635	-17.11%	-15.66%
Total Investments with SSgA	<u>198,542,415</u>	<u>(25,853,537)</u>	<u>541,651</u>	<u>941,472</u>	<u>174,172,001</u>		
BlackRock							
Passive U.S. Bond Index Fund	81,666,852	(549,007)	42,775	(1,637,074)	79,523,546	-2.62%	-0.68%
Strategic Completion Fund	4,727,314	(516,476)	(48,217)	(340,096)	3,822,525	-19.14%	-11.39%
Total Investments with BlackRock	<u>86,394,166</u>	<u>(1,065,483)</u>	<u>(5,442)</u>	<u>(1,977,170)</u>	<u>83,346,071</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	34,627,346	(4,927,561)	162,414	3,875,094	33,737,293	-2.57%	-13.45%
Northern Trust							
Environmental, Social, and Governance Fund	41,076,510	(5,037,404)	98,051	2,069,657	38,206,814	-6.99%	-11.95%
<b>Total All Funds</b>	<u>\$ 1,300,243,513</u>	<u>\$ (138,844,797)</u>	<u>\$ 8,635,059</u>	<u>\$ -</u>	<u>\$ 1,170,033,775</u>	-10.01%	-10.64%

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**  
**March 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>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Stable Value Fund	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234	\$ 68,077	\$ 69,792	\$ 72,712	\$ 75,851	\$ 76,671
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961	90,854	83,638	70,533
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330	13,973	14,253	12,209
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728	14,695	13,739	10,555
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511	2,523	2,551	2,505	2,379
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573	12,323	12,466	11,668	10,874
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451	38,376	38,382	36,909	33,796
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489	64,183	64,776	62,389	56,830
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514	69,033	69,277	65,735	59,461
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500	83,816	83,969	79,323	71,198
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173	98,902	98,717	92,867	82,616
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072	127,543	127,338	119,618	105,045
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984	151,365	150,898	141,609	124,409
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301	144,745	145,870	137,732	122,243
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627	1,741	1,623	1,587	1,462
AK Target Date 2065 Trust	-	-	-	-	-	-	163	182	291
State Street Global Advisors									
Money Market	11,355	12,169	12,199	12,295	12,378	12,681	12,833	13,330	14,964
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161	42,738	44,366	45,268	41,623	38,385
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355	87,450	78,858	67,167
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	53,656
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	79,524
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016	4,727	3,823
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	33,737
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	38,207
<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>\$ 1,300,244</b>	<b>\$ 1,170,034</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	\$ 1,367,857	\$ 1,300,244
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)	(77,591)	(138,845)
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463	10,325	9,978	8,635
<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>	<b>\$ 1,300,244</b>	<b>\$ 1,170,034</b>

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 30,425,568	\$ 58,463	\$ (31,413)	\$ (941,858)	\$ 29,510,760	-3.01%	0.20%
Small Cap Stock Fund	35,182,709	(6,589,692)	83,035	1,135,972	29,812,024	-15.27%	-18.41%
Alaska Balanced Trust	5,249,605	(269,126)	8,455	(673,778)	4,315,156	-17.80%	-5.47%
Long Term Balanced Fund	5,766,112	(497,839)	19,902	(790,926)	4,497,249	-22.01%	-9.25%
AK Target Date 2010 Trust	830,964	(50,677)	6,432	111,451	898,170	8.09%	-5.69%
AK Target Date 2015 Trust	3,657,021	(235,646)	31,998	(82,352)	3,371,021	-7.82%	-6.49%
AK Target Date 2020 Trust	11,088,546	(851,450)	109,126	(78,203)	10,268,019	-7.40%	-7.67%
AK Target Date 2025 Trust	19,740,818	(1,752,033)	188,274	(107,585)	18,069,474	-8.47%	-8.86%
AK Target Date 2030 Trust	24,529,582	(2,453,628)	276,092	(13,675)	22,338,371	-8.93%	-9.95%
AK Target Date 2035 Trust	34,900,590	(3,785,736)	241,425	(132,297)	31,223,982	-10.53%	-10.83%
AK Target Date 2040 Trust	39,195,109	(4,562,040)	237,461	(32,177)	34,838,353	-11.12%	-11.61%
AK Target Date 2045 Trust	56,998,170	(6,982,137)	372,216	(197,857)	50,190,392	-11.94%	-12.23%
AK Target Date 2050 Trust	80,638,527	(9,899,353)	546,250	(458,819)	70,826,605	-12.17%	-12.27%
AK Target Date 2055 Trust	46,268,905	(5,672,017)	742,804	(42,423)	41,297,269	-10.75%	-12.17%
AK Target Date 2060 Trust	526,515	(64,914)	5,946	-	467,547	-11.20%	-12.26%
AK Target Date 2065 Trust	459	(38)	545	-	966	110.46%	-5.19%
Total Investments with T. Rowe Price	<u>394,999,200</u>	<u>(43,607,863)</u>	<u>2,838,548</u>	<u>(2,304,527)</u>	<u>351,925,358</u>		
State Street Global Advisors							
Money Market	3,654,294	3,212	(35,461)	626,579	4,248,624	16.26%	0.08%
S&P 500 Stock Index Fund Series A	12,077,435	(1,483,956)	45,823	970,143	11,609,445	-3.87%	-11.79%
Russell 3000 Index	34,534,086	(4,741,269)	106,926	(642,364)	29,257,379	-15.28%	-13.84%
World Equity Ex-US Index	29,398,025	(4,583,458)	87,477	(606,494)	24,295,550	-17.36%	-15.73%
Total Investments with SSgA	<u>79,663,840</u>	<u>(10,805,471)</u>	<u>204,765</u>	<u>347,864</u>	<u>69,410,998</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,652,036	(218,338)	19,822	(734,532)	31,718,988	-2.86%	-0.68%
Strategic Completion Fund	1,547,118	(161,528)	2,928	(149,752)	1,238,766	-19.93%	-10.96%
Total Investments with BlackRock	<u>34,199,154</u>	<u>(379,866)</u>	<u>22,750</u>	<u>(884,284)</u>	<u>32,957,754</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	14,735,873	(2,083,019)	43,090.00	1,798,991	14,494,935	-1.64%	-13.30%
Northern Trust							
Environmental, Social, and Governance Fund	17,412,554	(2,135,959)	32,025.00	1,041,956	16,350,576	-6.10%	-11.90%
<b>Total All Funds</b>	<u>\$ 541,010,621</u>	<u>\$ (59,012,178)</u>	<u>\$ 3,141,178</u>	<u>\$ -</u>	<u>\$ 485,139,621</u>	-10.33%	-10.88%

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**  
**March 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>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Stable Value Fund	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796	\$ 27,760	\$ 28,050	\$ 29,285	\$ 30,426	\$ 29,511
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239	38,321	35,183	29,812
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888	5,056	5,250	4,315
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801	6,346	5,766	4,497
AK Target Date 2010 Trust	860	859	868	883	899	916	875	831	898
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815	3,797	3,723	3,657	3,371
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003	11,315	11,414	11,089	10,268
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042	20,527	20,542	19,741	18,069
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639	25,615	25,652	24,530	22,338
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033	37,128	37,084	34,901	31,224
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809	41,478	41,489	39,195	34,838
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681	60,762	60,714	56,998	50,190
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056	86,123	86,006	80,639	70,827
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341	48,703	48,898	46,269	41,297
AK Target Date 2060 Trust	524	521	532	547	550	558	558	527	468
AK Target Date 2065 Trust	-	-	-	-	-	-	-	0	1
State Street Global Advisors									
Money Market	3,144	3,340	3,352	3,468	3,393	3,442	3,495	3,654	4,249
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289	12,354	13,182	13,416	12,077	11,609
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084	38,984	34,534	29,257
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	24,296
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	31,719
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757	1,547	1,239
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	14,495
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	16,351
<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>\$ 541,011</b>	<b>\$ 485,140</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	\$ 570,420	\$ 541,011
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)	(33,008)	(59,012)
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950	3,599	3,141
<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>	<b>\$ 541,011</b>	<b>\$ 485,140</b>