

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 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>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,465,719,458	\$ (11,662,422)	\$ (303,261,829)	\$ 9,150,795,207	-3.33%	-0.13%
Retirement Health Care Trust	7,807,287,545	(7,843,726)	(245,647,397)	7,553,796,422	-3.25%	-0.10%
Total Defined Benefit Plans	17,273,007,003	(19,506,148)	(548,909,226)	16,704,591,629	-3.29%	-0.11%
Defined Contribution Plans:						
Participant Directed Retirement	1,218,753,974	(26,792,386)	95,541,429	1,287,503,017	5.64%	-2.12%
Health Reimbursement Arrangement	419,023,779	(709,897)	36,606,053	454,919,935	8.57%	-0.16%
Retiree Medical Plan	117,399,406	(221,375)	14,398,745	131,576,776	12.08%	-0.18%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,859,446	(43,173)	2,420,173	27,236,446	9.56%	-0.17%
Police and Firefighters	11,367,334	(20,193)	829,673	12,176,814	7.12%	-0.17%
Total Defined Contribution Plans	1,791,403,939	(27,787,024)	149,796,073	1,913,412,988	6.81%	-1.49%
Total PERS	19,064,410,942	(47,293,172)	(399,113,153)	18,618,004,617	-2.34%	-0.25%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,505,314,103	(6,206,865)	(220,226,479)	5,278,880,759	-4.11%	-0.12%
Retirement Health Care Trust	2,940,744,859	(2,959,369)	(88,354,982)	2,849,430,508	-3.11%	-0.10%
Total Defined Benefit Plans	8,446,058,962	(9,166,234)	(308,581,461)	8,128,311,267	-3.76%	-0.11%
Defined Contribution Plans:						
Participant Directed Retirement	516,072,656	(12,451,091)	30,218,963	533,840,528	3.44%	-2.34%
Health Reimbursement Arrangement	124,841,136	(195,658)	9,260,754	133,906,232	7.26%	-0.15%
Retiree Medical Plan	41,730,124	(66,867)	3,218,670	44,881,927	7.55%	-0.15%
Defined Benefit Occupational Death and Disability	4,293,954	(6,398)	227,196	4,514,752	5.14%	-0.15%
Total Defined Contribution Plans	686,937,870	(12,720,014)	42,925,583	717,143,439	4.40%	-1.80%
Total TRS	9,132,996,832	(21,886,248)	(265,655,878)	8,845,454,706	-3.15%	-0.24%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	(252,644)	(1,313,151)	182,375,241	-0.85%	-0.14%
Defined Benefit Retirement Health Care Trust	33,156,612	(34,264)	(445,775)	32,676,573	-1.45%	-0.10%
Total JRS	217,097,648	(286,908)	(1,758,926)	215,051,814	-0.94%	-0.13%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	230,156	(822,374)	40,401,985	-1.44%	0.57%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	8,566,279	(78,961,039)	4,041,236,346	-1.71%	0.21%
Deferred Compensation Plan	983,593,517	(5,409,802)	(23,156,566)	955,027,149	-2.90%	-0.56%
Total All Funds	33,550,724,248	(66,079,695)	(769,467,936)	32,715,176,617		
Total Non-Participant Directed	26,720,672,995	(29,992,695)	(793,110,723)	25,897,569,577	-3.08%	-0.11%
Total Participant Directed	6,830,051,253	(36,087,000)	23,642,787	6,817,607,040	-0.18%	-0.53%
Total All Funds	\$ 33,550,724,248	\$ (66,079,695)	\$ (769,467,936)	\$ 32,715,176,617	-2.49%	-0.20%

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 April 30, 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	\$ 8,746,149,194	\$ 448,601,348	\$ (43,955,335)	\$ 9,150,795,207	4.63%	5.14%
Retirement Health Care Trust	7,211,490,884	369,614,723	(27,309,185)	7,553,796,422	4.75%	5.14%
Total Defined Benefit Plans	15,957,640,078	818,216,071	(71,264,520)	16,704,591,629	4.68%	5.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,170,033,775	104,477,427	12,991,815	1,287,503,017	10.04%	8.88%
Health Reimbursement Arrangement	428,494,092	22,098,832	4,327,011	454,919,935	6.17%	5.13%
Retiree Medical Plan	123,505,339	6,380,846	1,690,591	131,576,776	6.54%	5.13%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	25,639,178	1,323,035	274,233	27,236,446	6.23%	5.13%
Police and Firefighters	11,477,028	591,191	108,595	12,176,814	6.10%	5.13%
Total Defined Contribution Plans	1,759,149,412	134,871,331	19,392,245	1,913,412,988	8.77%	7.62%
Total PERS	17,716,789,490	953,087,402	(51,872,275)	18,618,004,617	5.09%	5.39%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,054,769,582	258,997,725	(34,886,548)	5,278,880,759	4.43%	5.14%
Retirement Health Care Trust	2,718,893,183	139,374,386	(8,837,061)	2,849,430,508	4.80%	5.13%
Total Defined Benefit Plans	7,773,662,765	398,372,111	(43,723,609)	8,128,311,267	4.56%	5.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	485,139,621	43,980,202	4,720,705	533,840,528	10.04%	9.02%
Health Reimbursement Arrangement	126,280,224	6,505,878	1,120,130	133,906,232	6.04%	5.13%
Retiree Medical Plan	42,292,135	2,179,703	410,089	44,881,927	6.12%	5.13%
Defined Benefit Occupational Death and Disability	4,267,113	219,633	28,006	4,514,752	5.80%	5.13%
Total Defined Contribution Plans	657,979,093	52,885,416	6,278,930	717,143,439	8.99%	8.00%
Total TRS	8,431,641,858	451,257,527	(37,444,679)	8,845,454,706	4.91%	5.36%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	174,191,496	8,934,673	(750,928)	182,375,241	4.70%	5.14%
Defined Benefit Retirement Health Care Trust	31,127,080	1,596,031	(46,538)	32,676,573	4.98%	5.13%
Total JRS	205,318,576	10,530,704	(797,466)	215,051,814	4.74%	5.14%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,195,345	2,300,149	(93,509)	40,401,985	5.78%	6.03%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,789,798,418	253,936,213	(2,498,285)	4,041,236,346	6.63%	6.70%
Deferred Compensation Plan	891,149,123	64,524,889	(646,863)	955,027,149	7.17%	7.24%
Total All Funds	31,072,892,810	1,735,636,884	(93,353,077)	32,715,176,617		
Total Non-Participant Directed	24,736,771,873	1,268,718,153	(107,920,449)	25,897,569,577	4.69%	5.14%
Total Participant Directed	6,336,120,937	466,918,731	14,567,372	6,817,607,040	7.60%	7.36%
Total All Funds	\$ 31,072,892,810	\$ 1,735,636,884	\$ (93,353,077)	\$ 32,715,176,617	5.29%	5.59%

Notes:

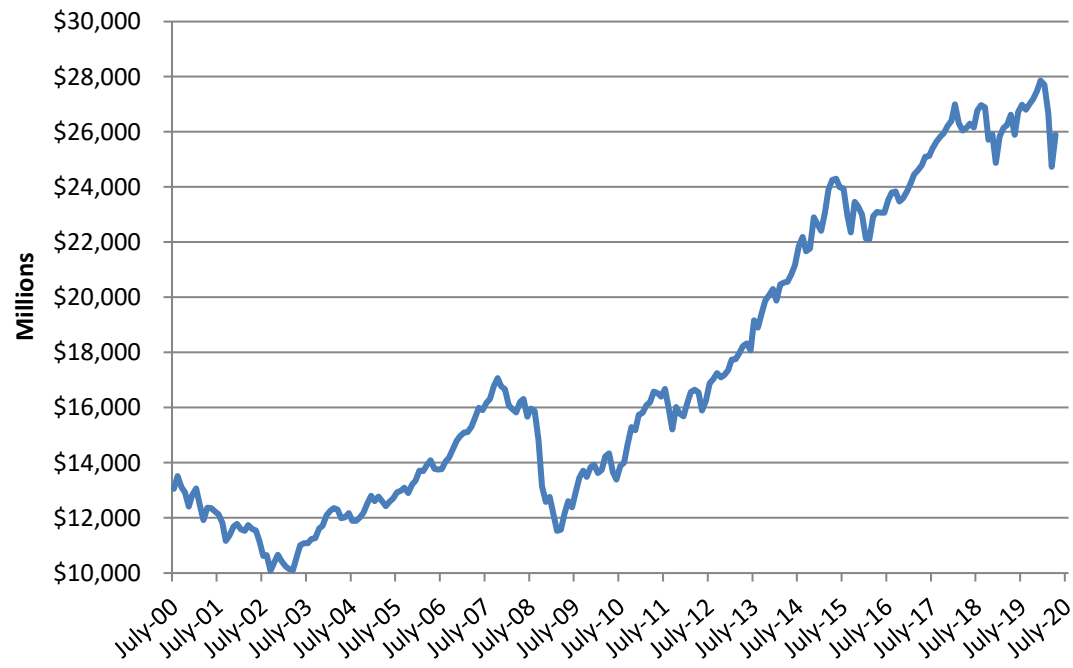
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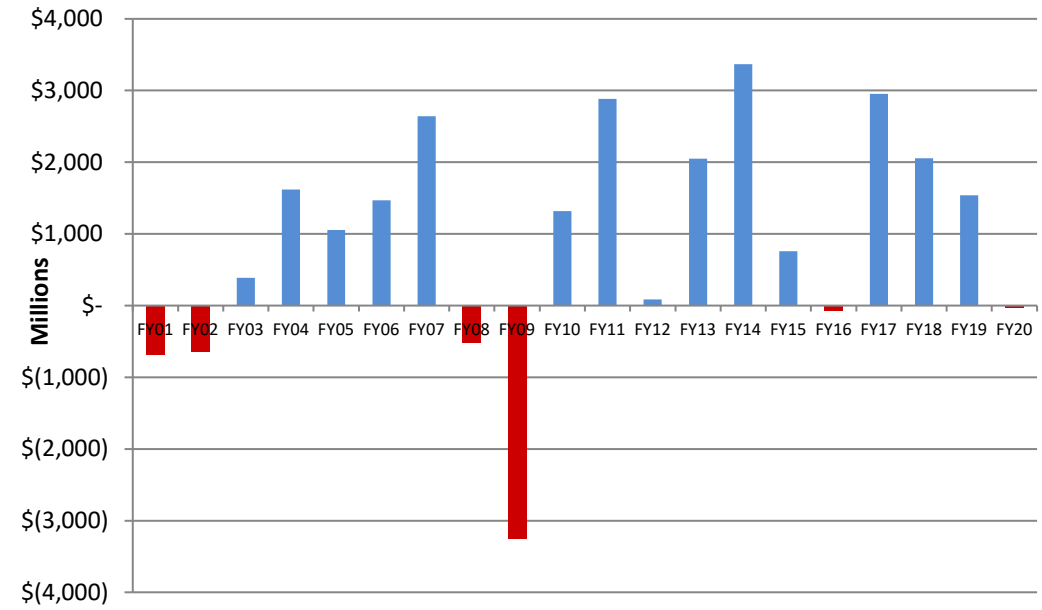
Total Non Participant Directed Assets

As of April 30, 2020

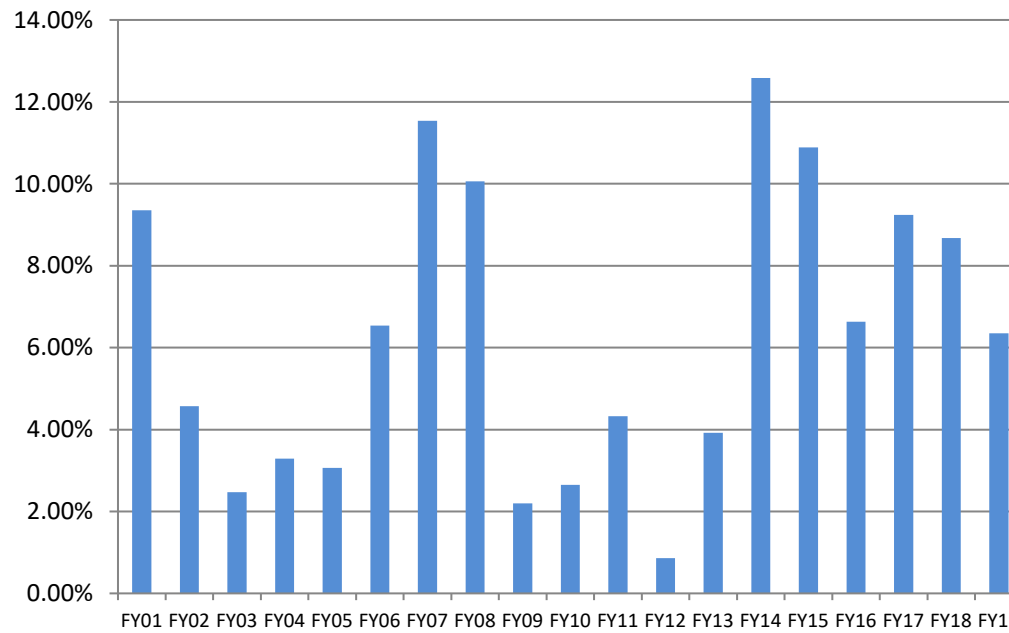
Total Assets History



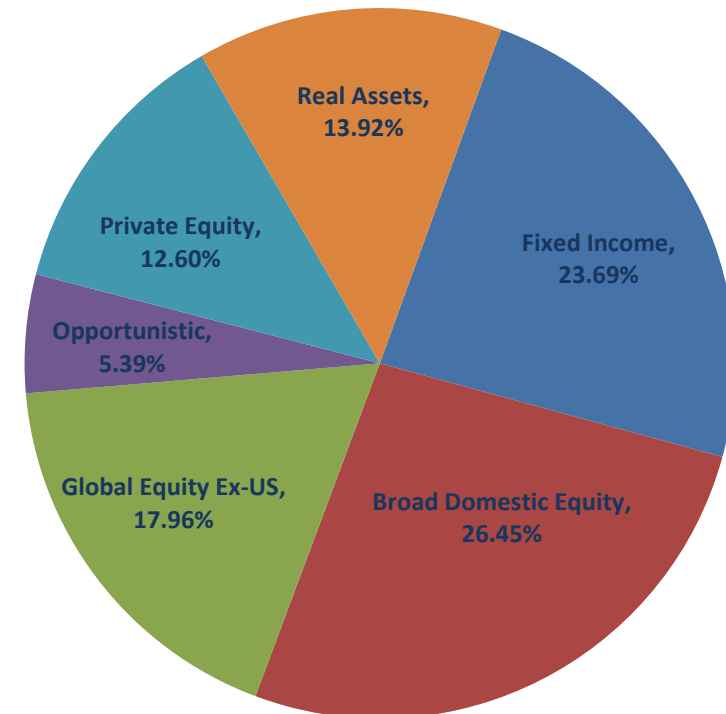
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



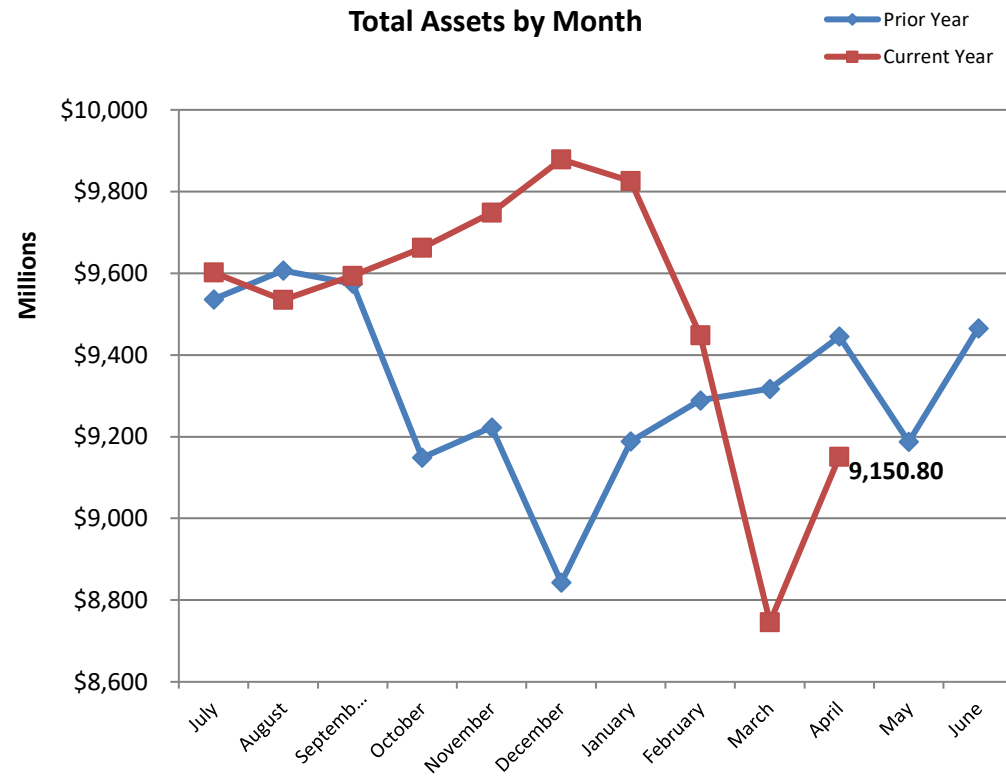
Actual Asset Allocation



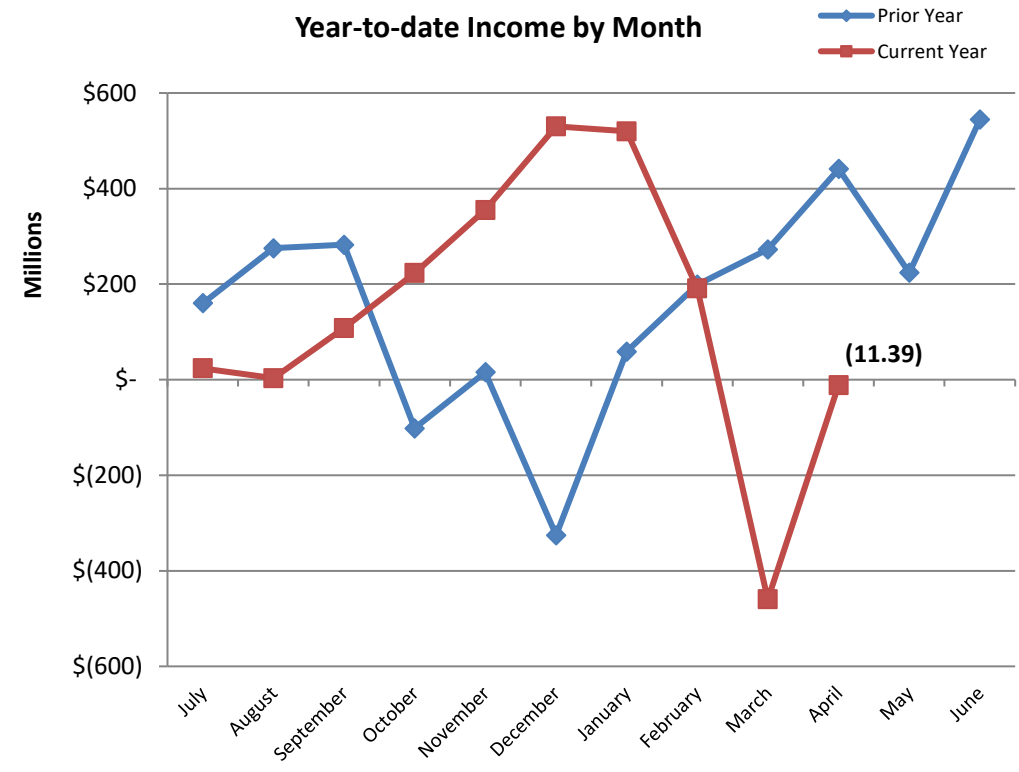
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2020

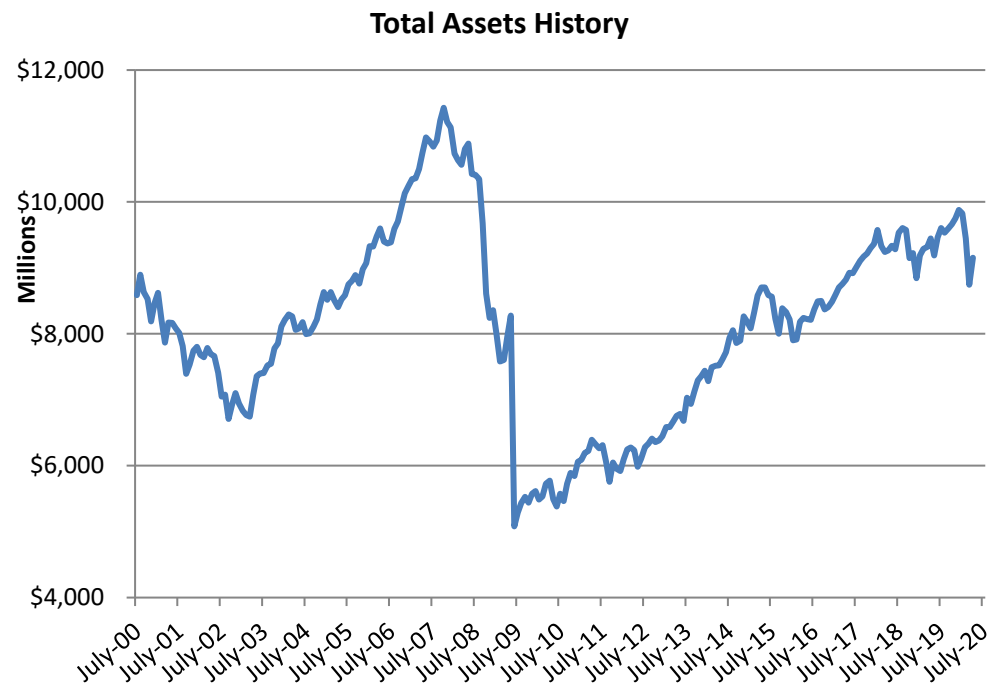
Total Assets by Month



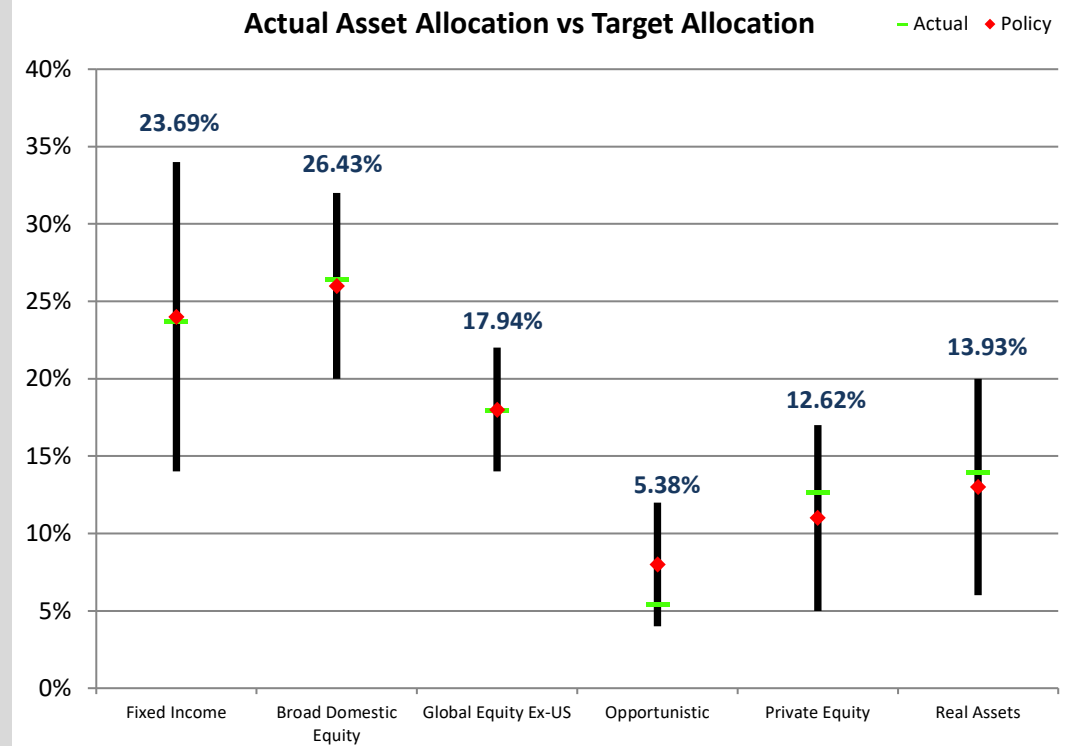
Year-to-date Income by Month



Total Assets History



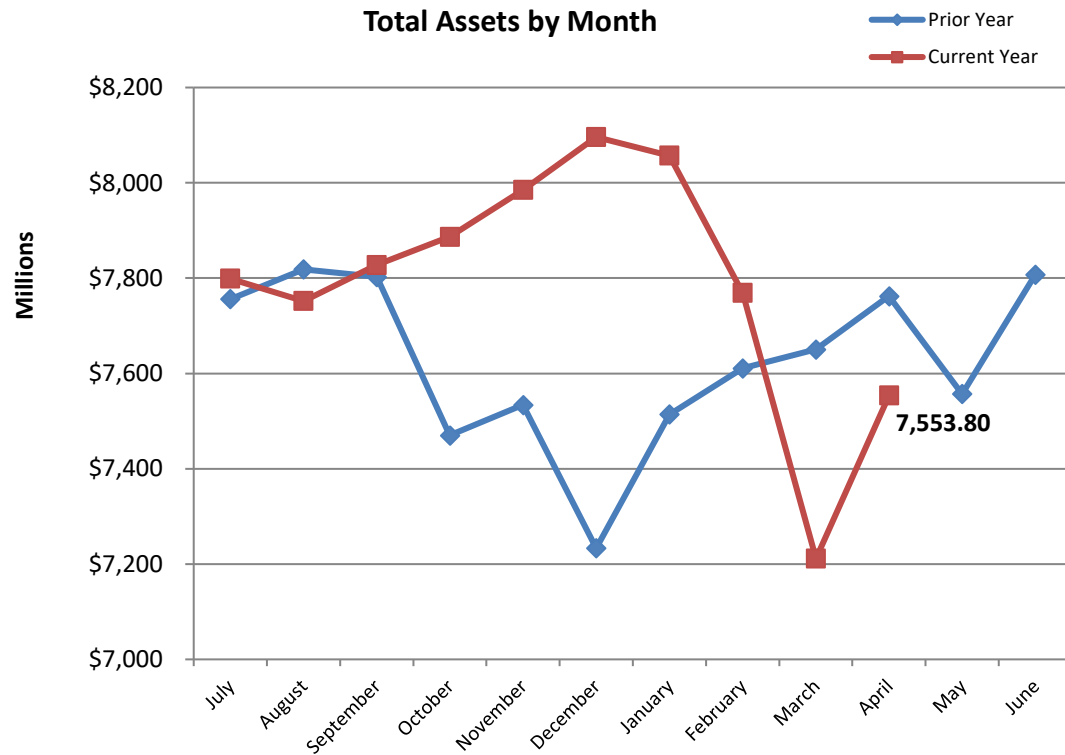
Actual Asset Allocation vs Target Allocation



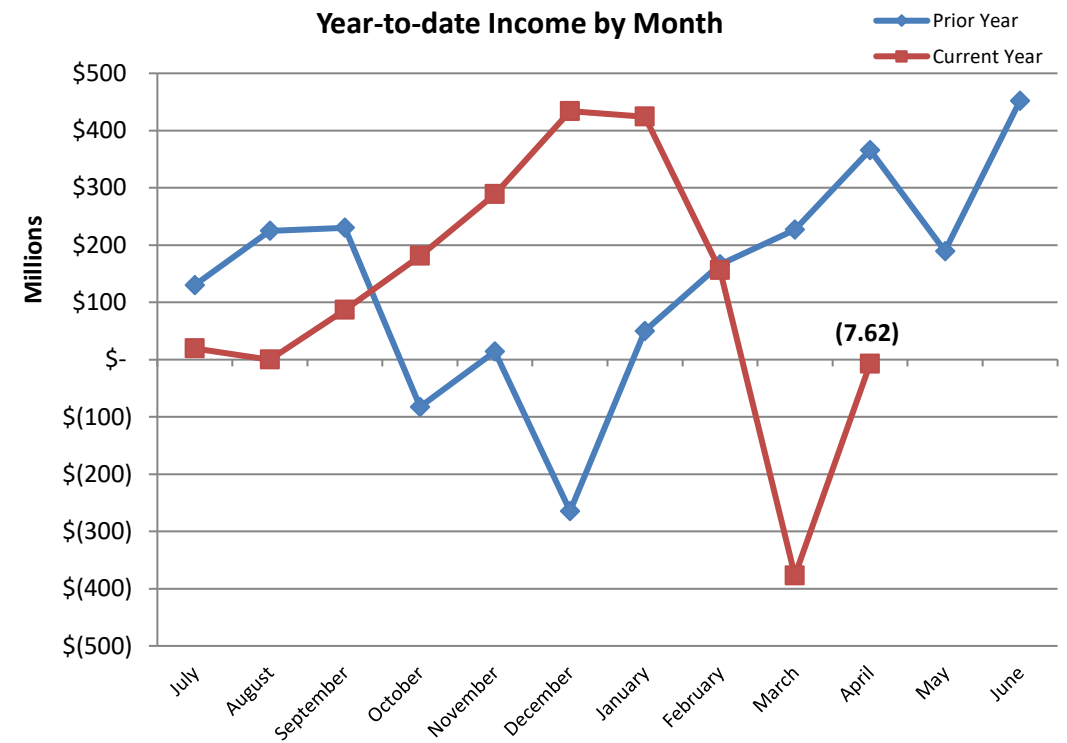
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2020

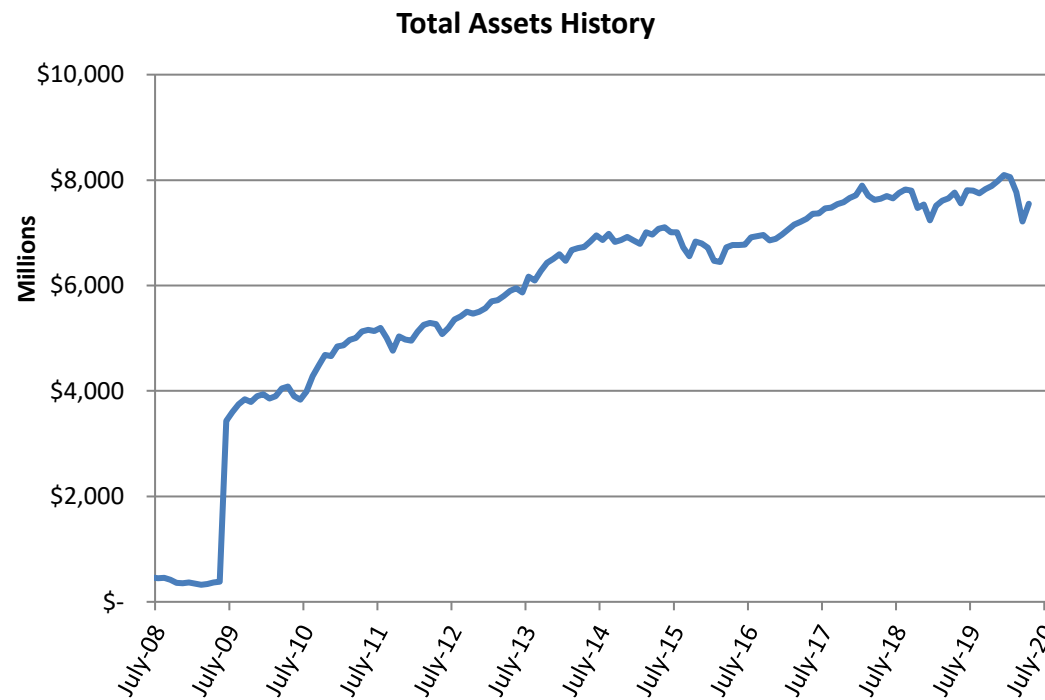
Total Assets by Month



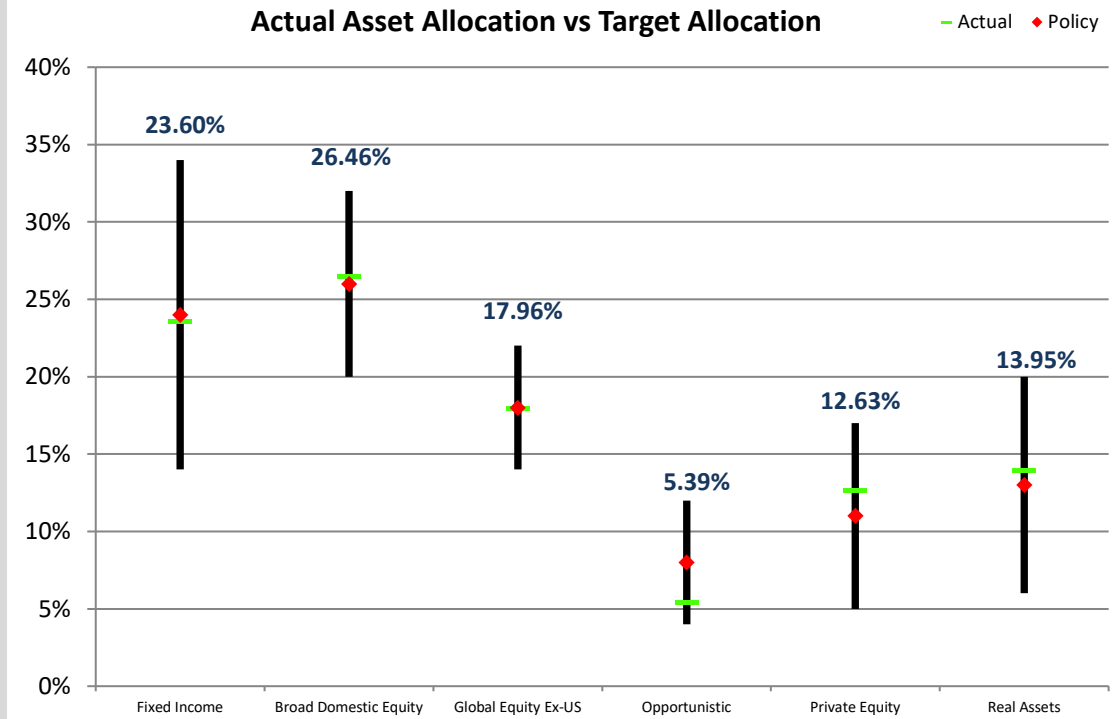
Year-to-date Income by Month



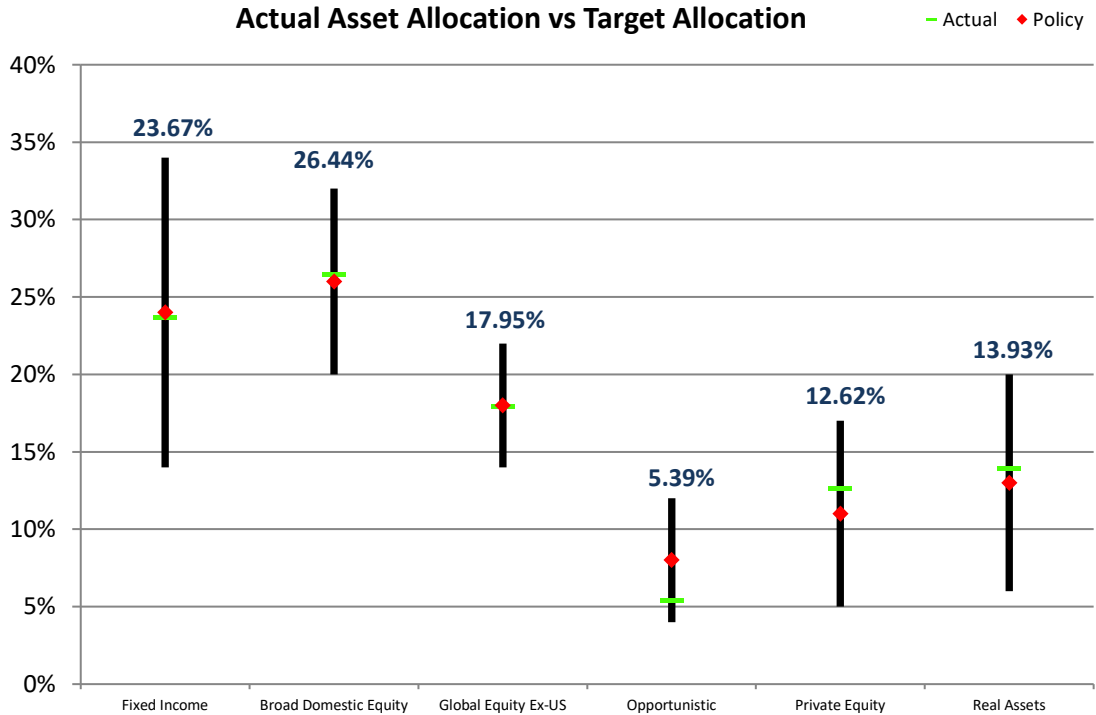
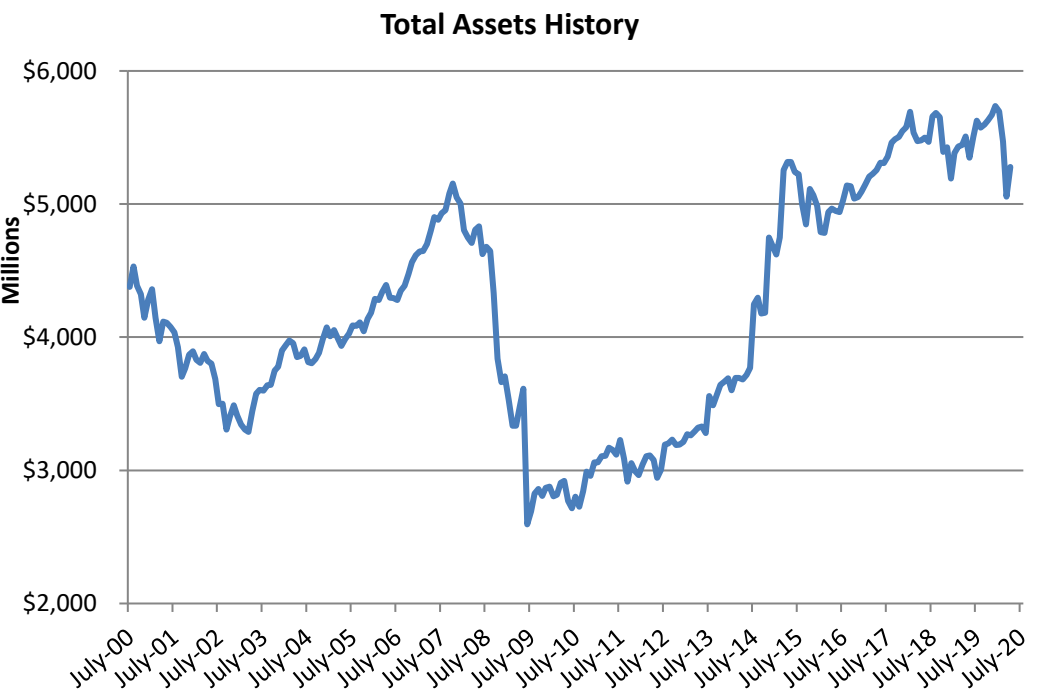
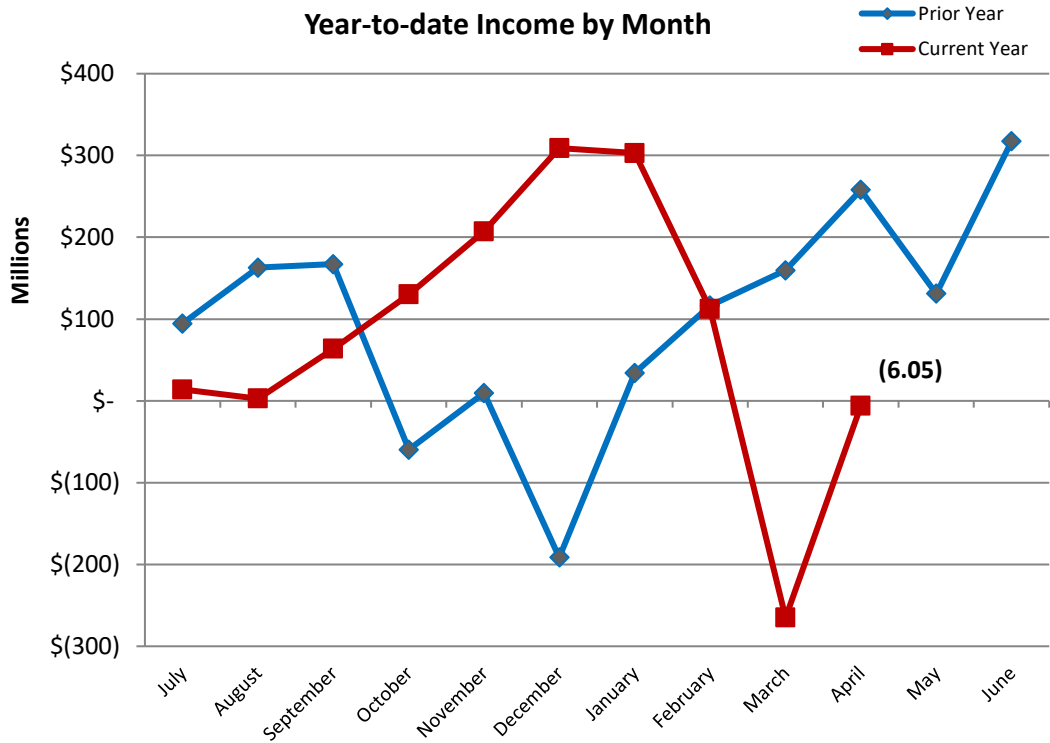
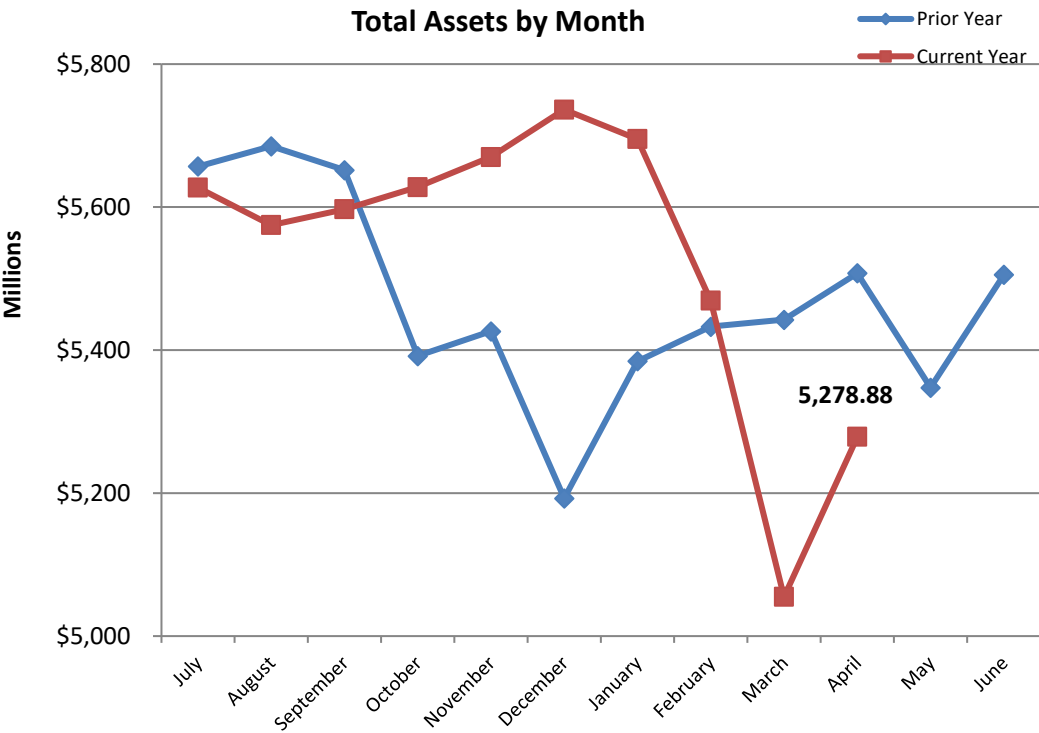
Total Assets History



Actual Asset Allocation vs Target Allocation

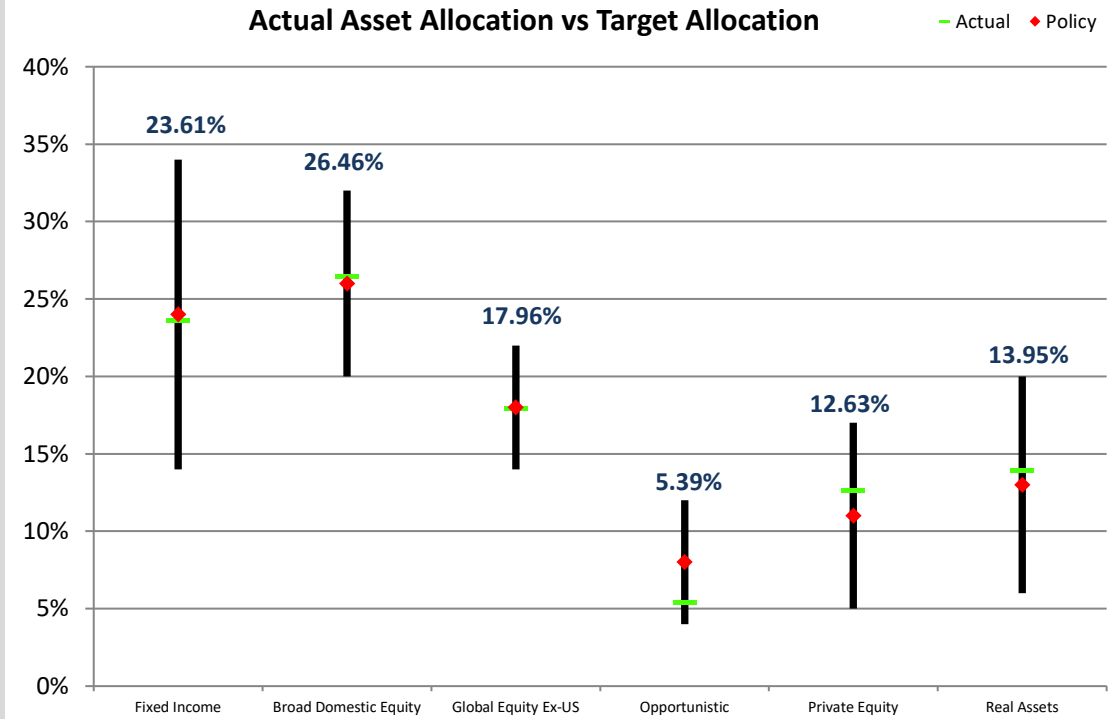
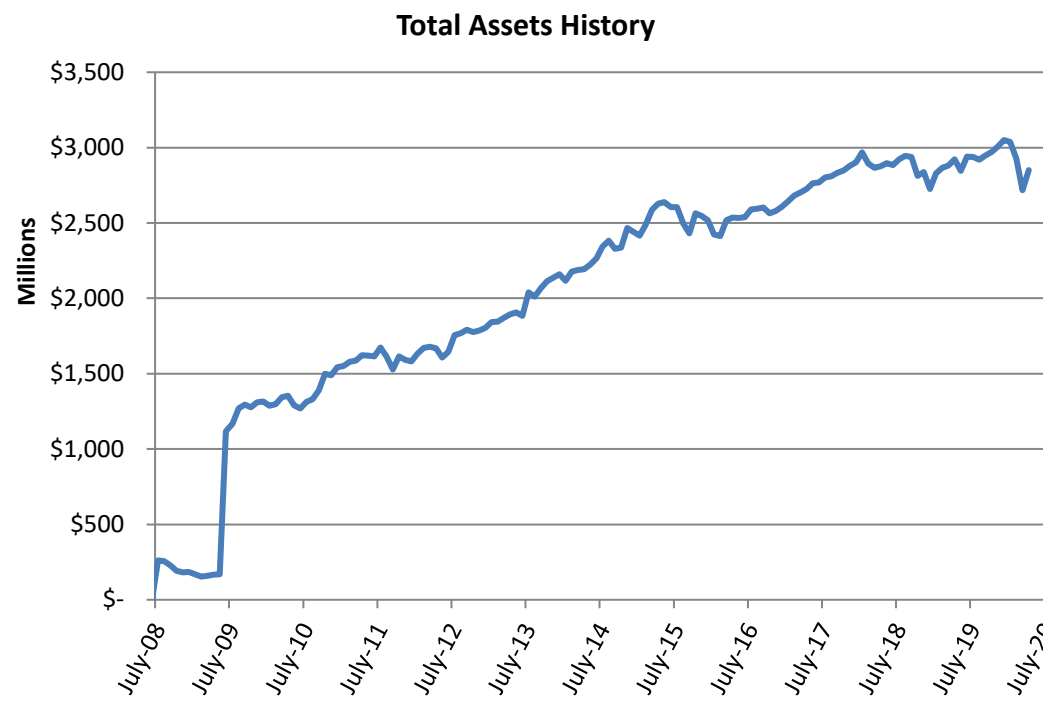
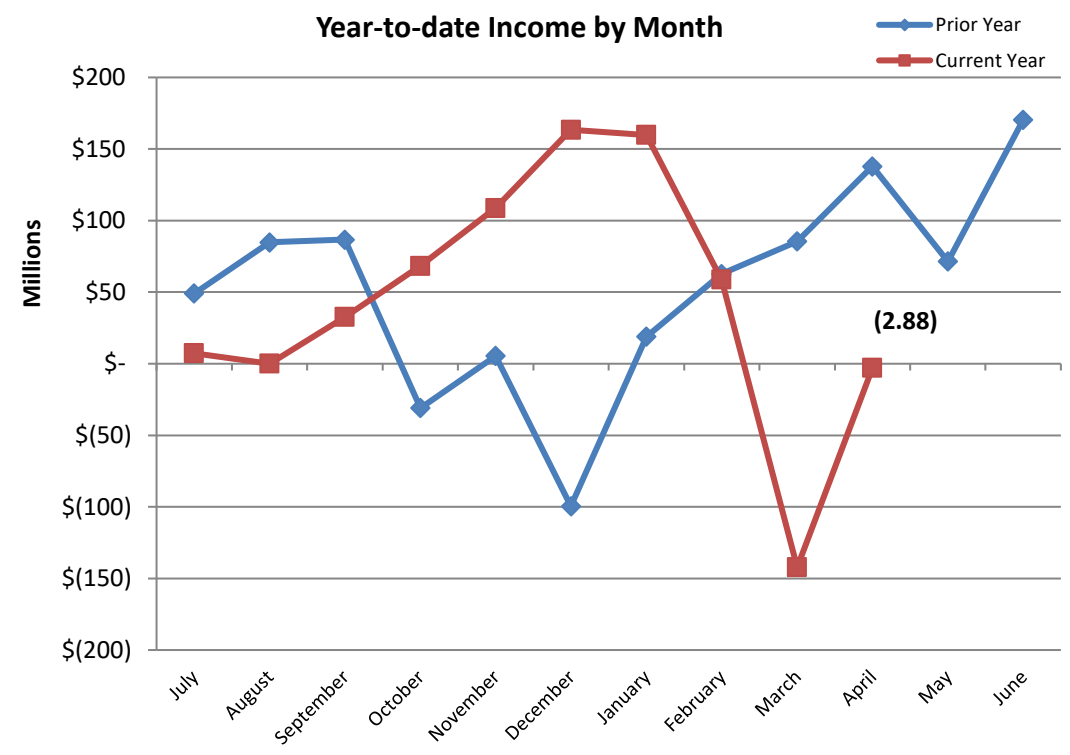
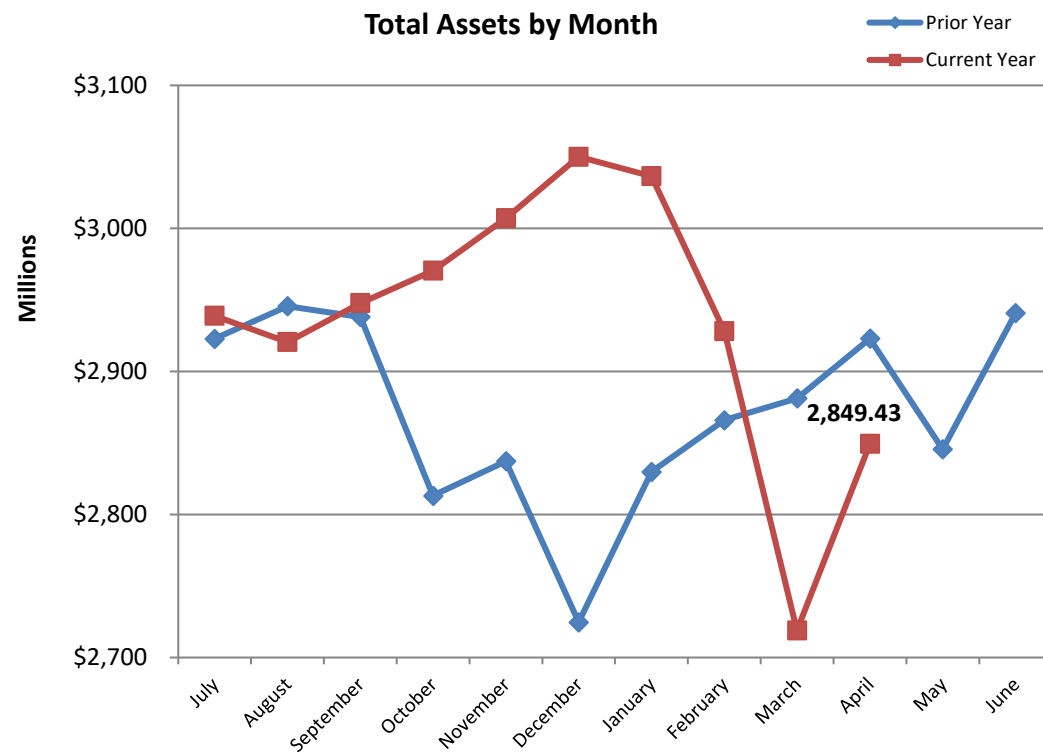


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through April 30, 2020



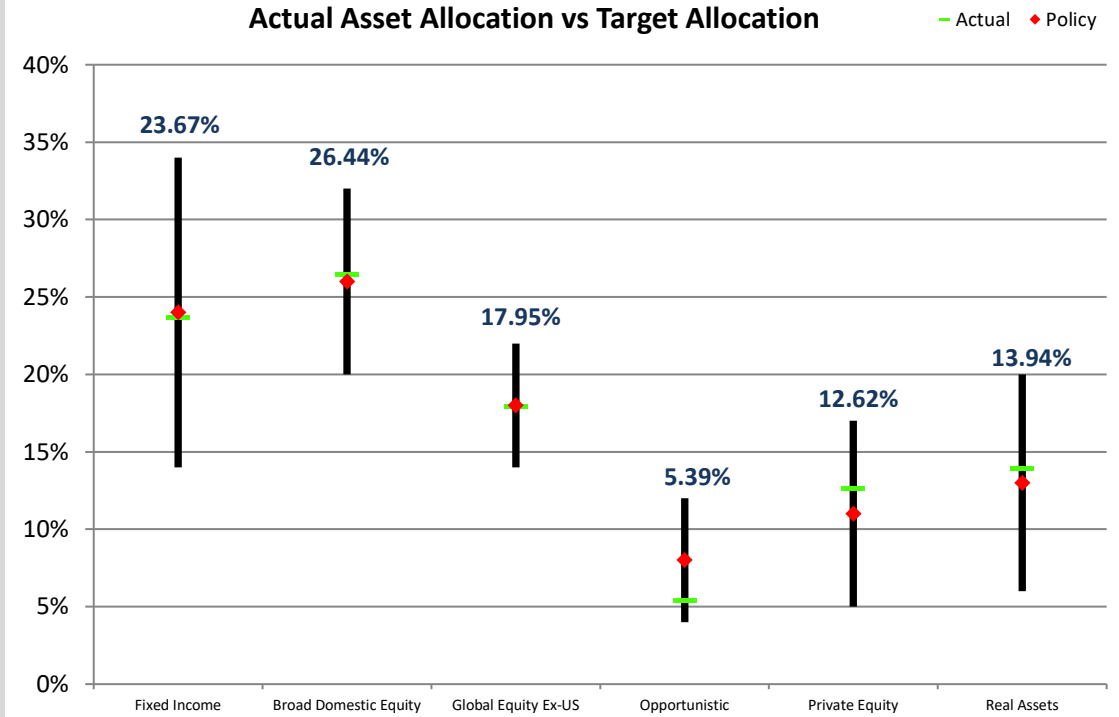
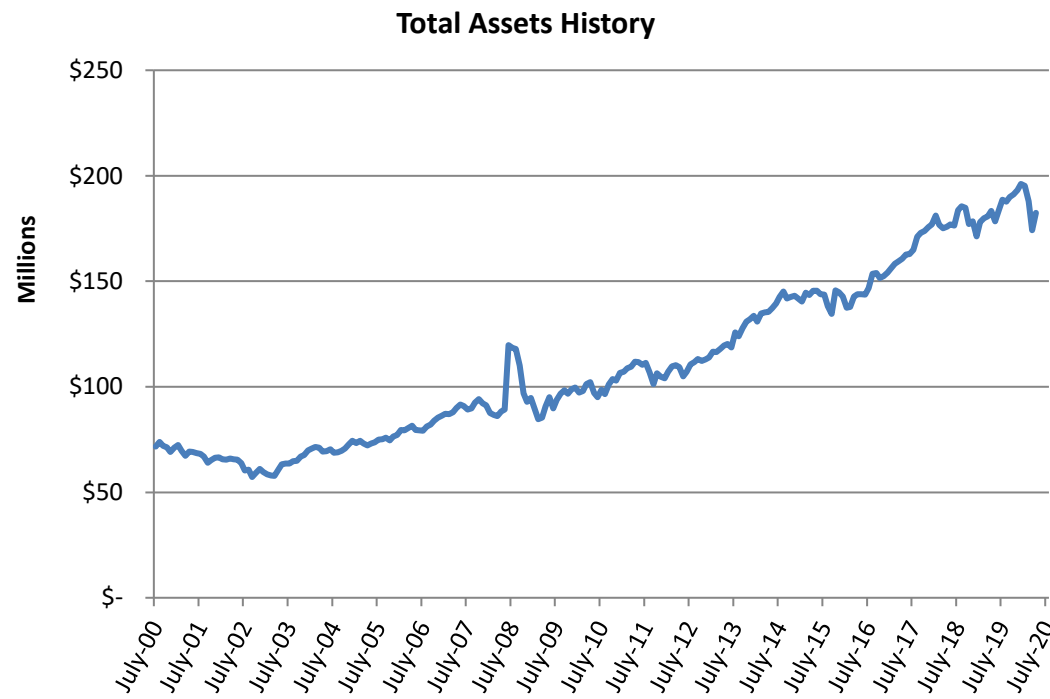
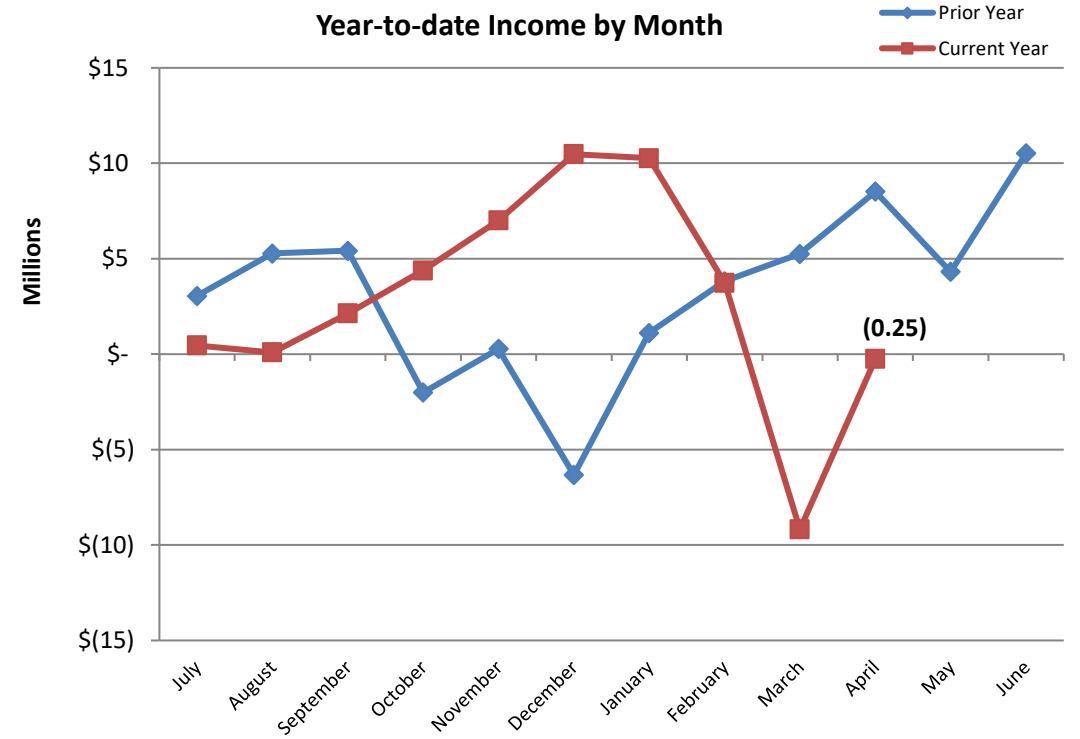
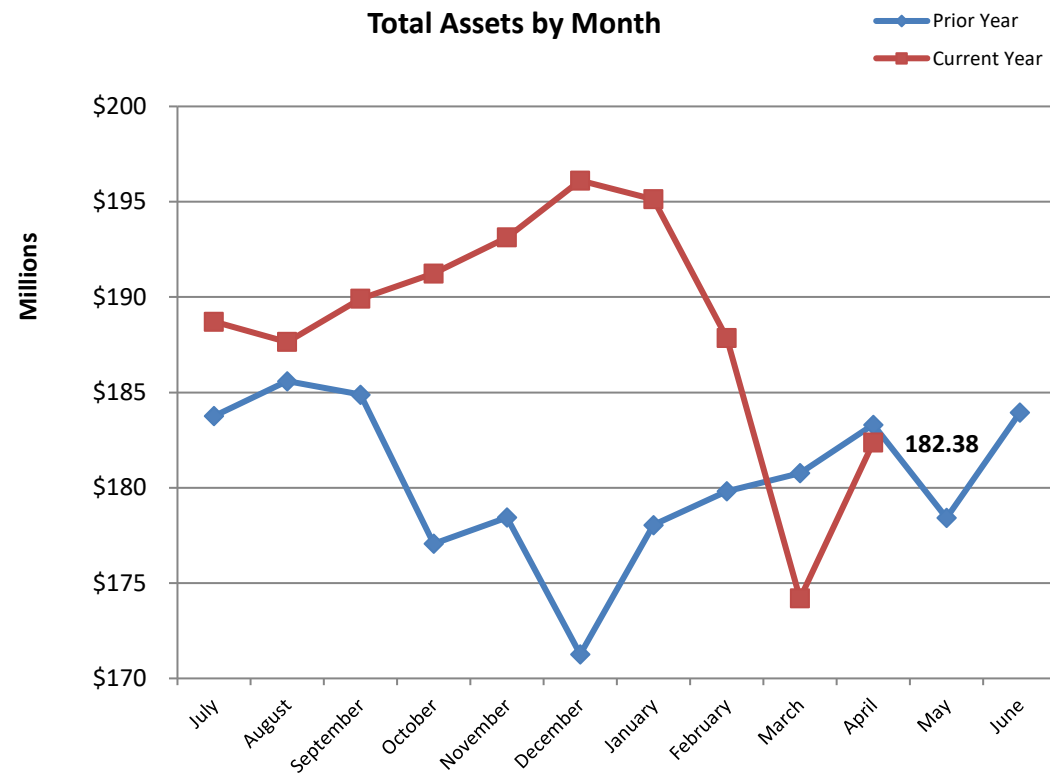
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2020



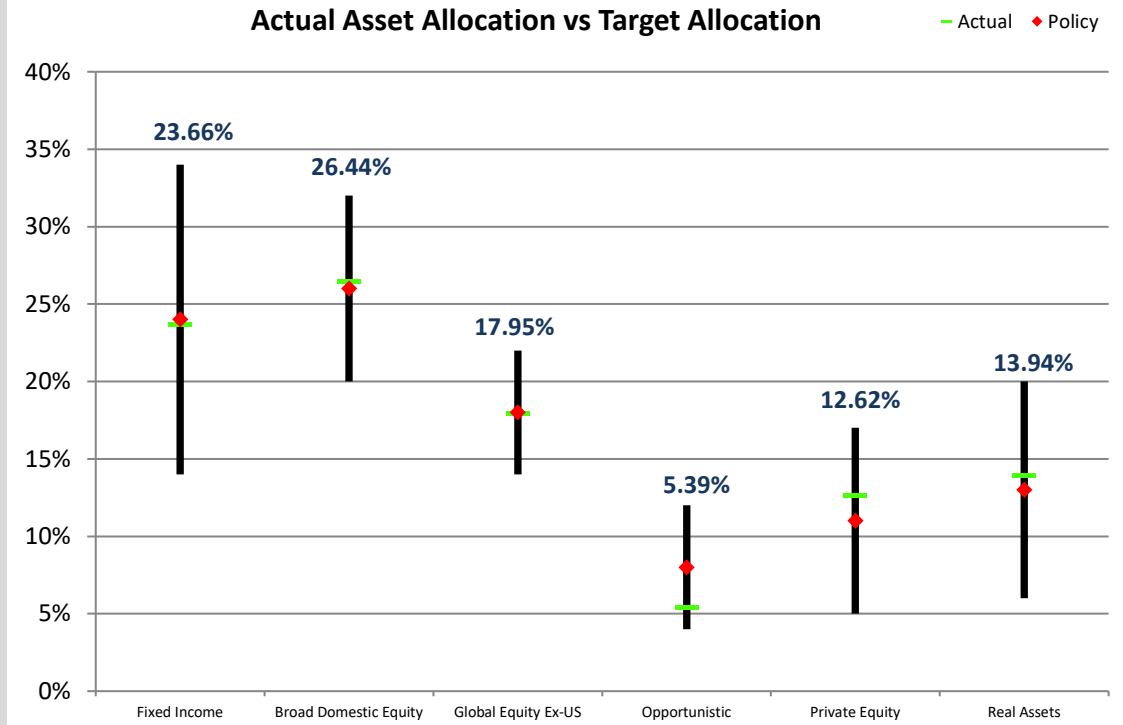
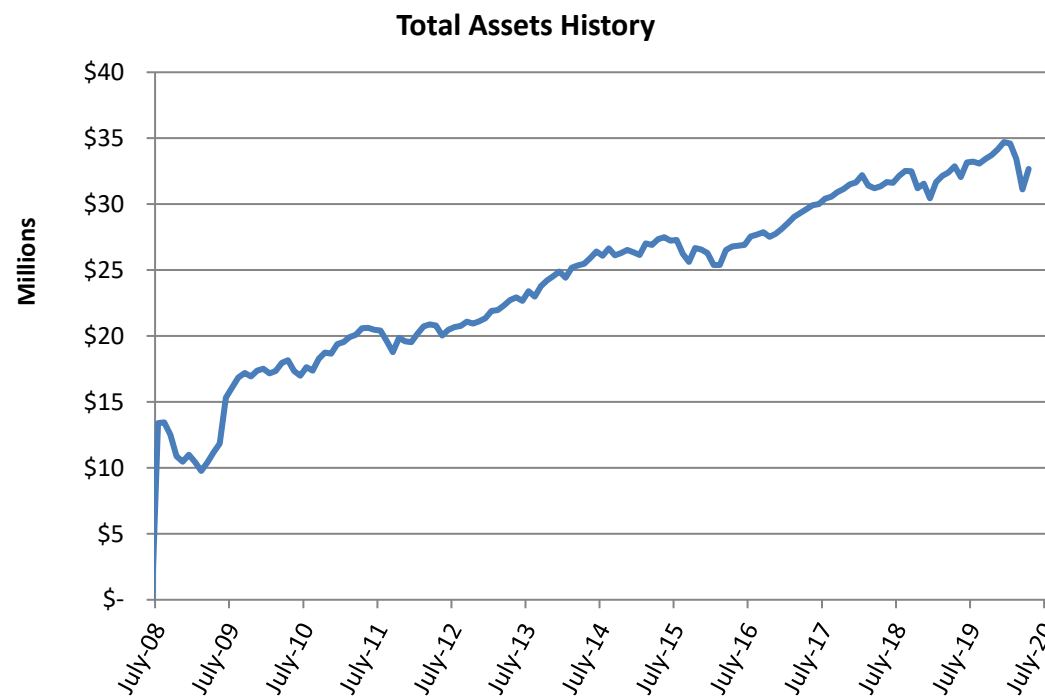
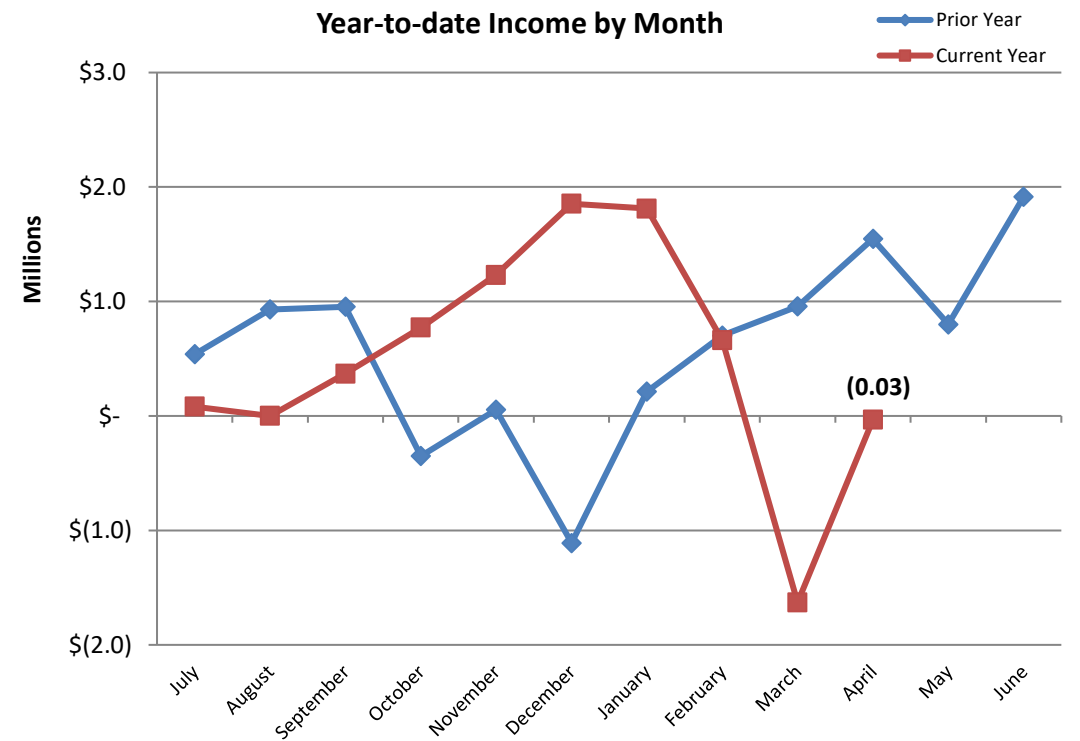
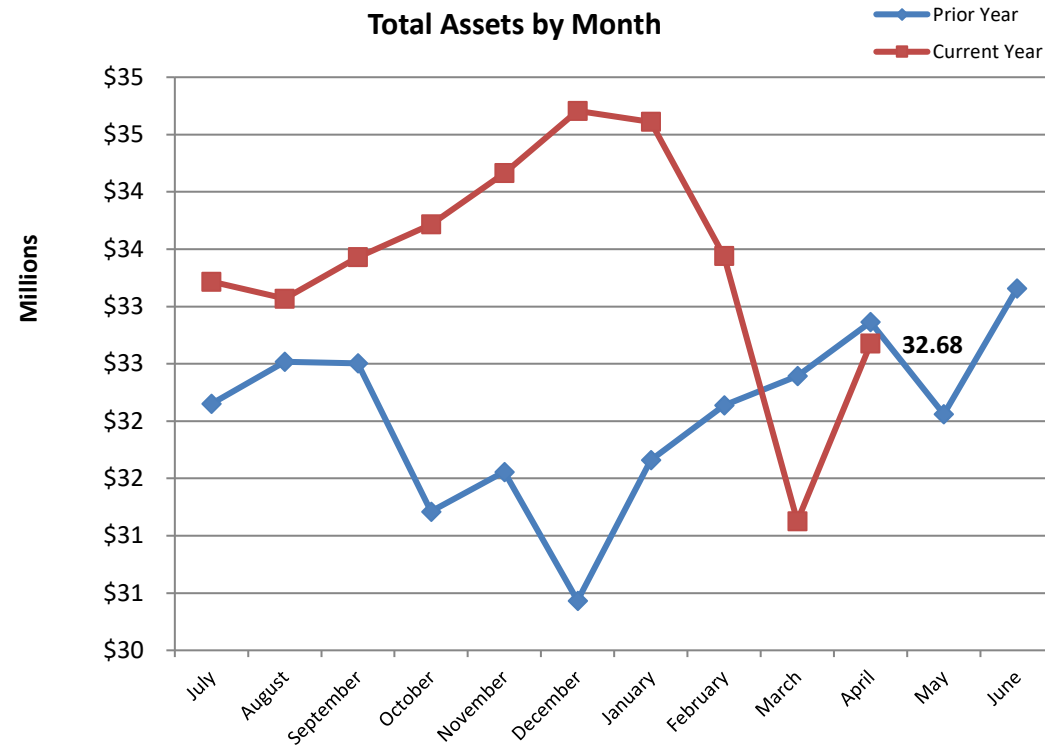
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2020



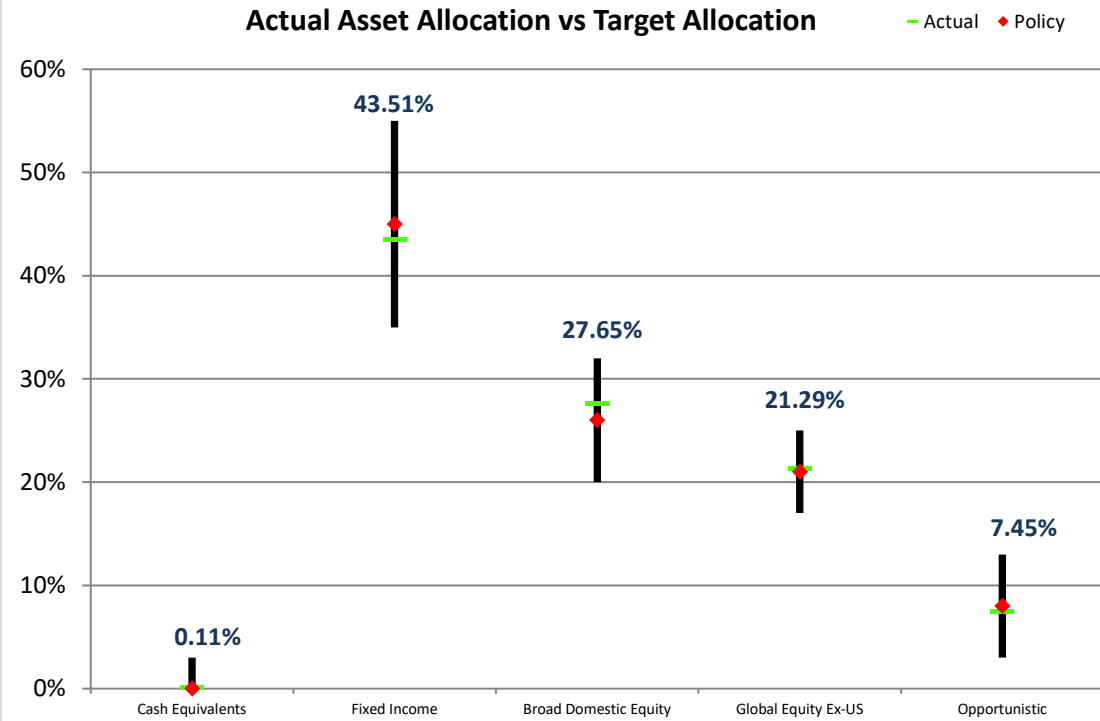
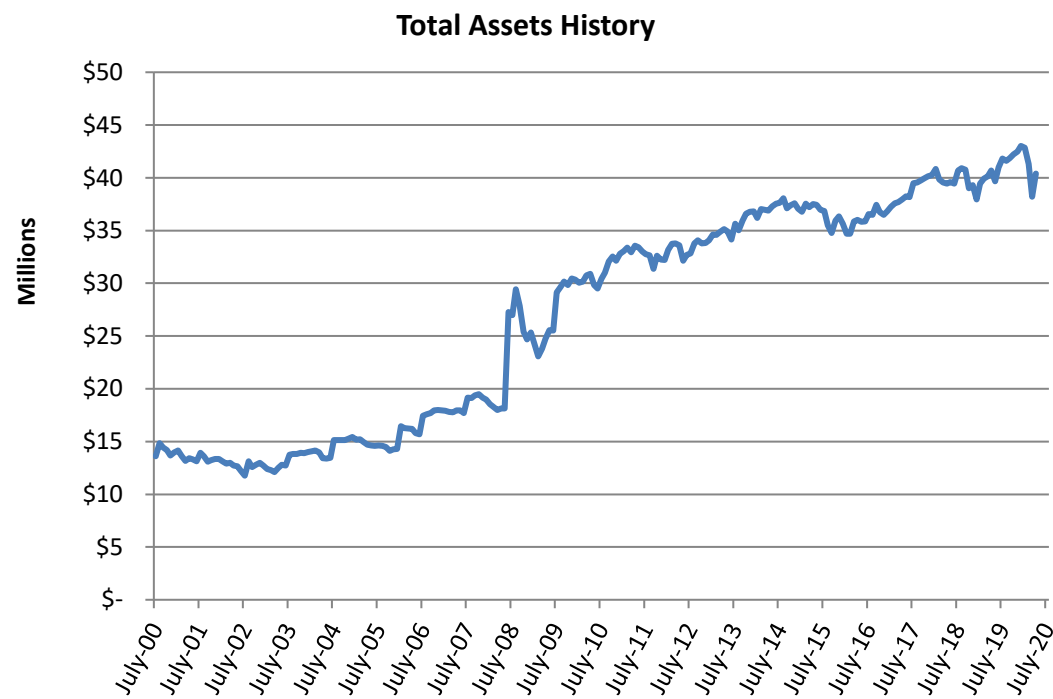
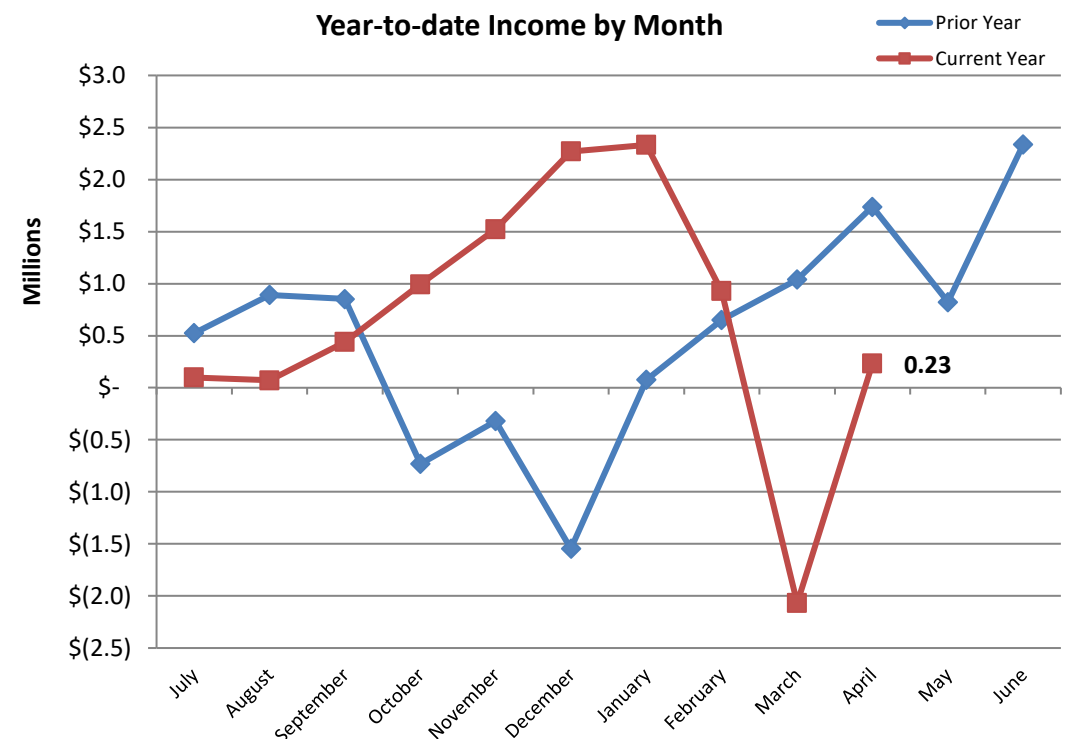
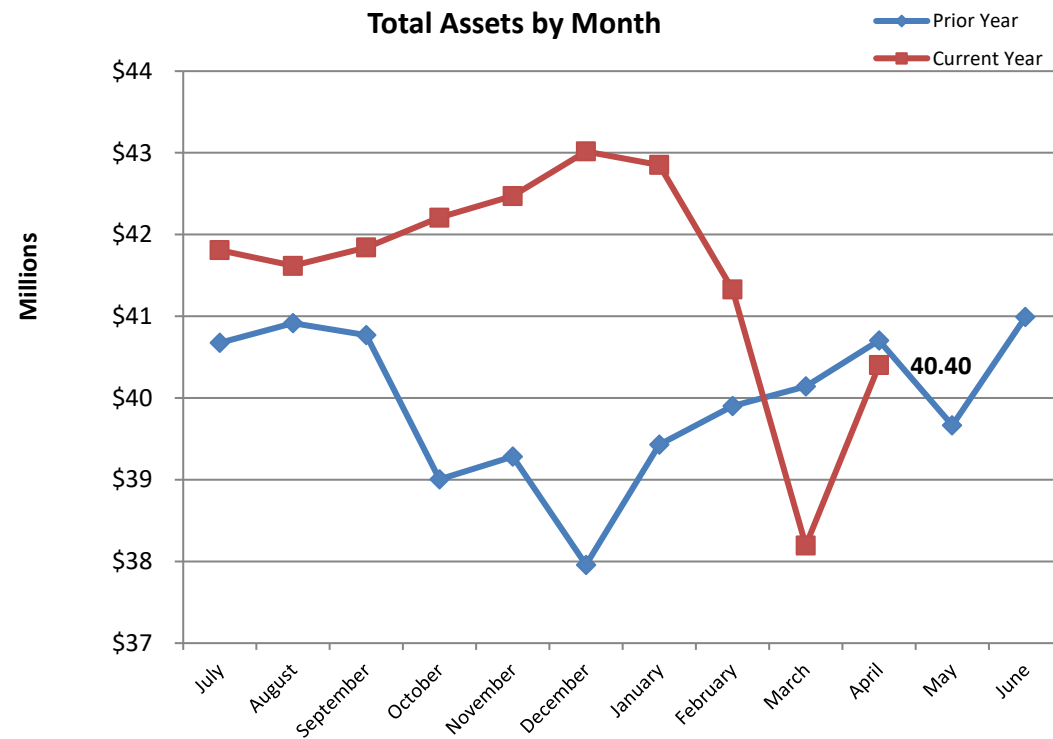
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 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 April 30, 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	\$ 322,559,032	\$ 427,326	\$ 16,139,436	\$ 339,125,794	5.14%	0.13%
Securities Lending Income Pool	60,953	39,865	(61,041)	39,777	-34.74%	130.99%
Total Cash	<u>322,619,985</u>	<u>467,191</u>	<u>16,078,395</u>	<u>339,165,571</u>	5.13%	0.14%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	599,587,958	-	(4,695,300)	594,892,658	-0.78%	-
Prisma Capital Partners	163,416,582	824,458	(20,000,000)	144,241,040	-11.73%	0.54%
Crestline Specialty Fund	29,447,791	-	-	29,447,791	-	-
Crestline Specialty Lending Fund II	33,020,320	-	-	33,020,320	-	-
Total Alternative Fixed Income	<u>825,472,651</u>	<u>824,458</u>	<u>(24,695,300)</u>	<u>801,601,809</u>	-2.89%	0.10%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	175,633,762	(1,846,990)	-	173,786,772	-1.05%	-1.05%
Fidelity Institutional Asset Management	341,883,010	11,224,660	300,000,000	653,107,670	91.03%	2.28%
MacKay Shields, LLC	5,334,518	(263,737)	-	5,070,781	-4.94%	-4.94%
Mondrian Investment Partners	18,308	705	-	19,013	3.85%	3.85%
Total Opportunistic Fixed Income	<u>522,869,598</u>	<u>9,114,638</u>	<u>300,000,000</u>	<u>831,984,236</u>	59.12%	1.35%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,865,303,105	89,921,228	(793,740,000)	4,161,484,333	-14.47%	2.01%
Total Fixed Income	<u>6,213,645,354</u>	<u>99,860,324</u>	<u>(518,435,300)</u>	<u>5,795,070,378</u>	-6.74%	1.68%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	11	(1)	(10)	-	-100.00%	-16.67%
ARMB S&P 600	456,540,120	61,939,423	31,000,000	549,479,543	20.36%	13.12%
SSgA Russell 2000 Growth	7,786	-	(7,786)	-	-100.00%	-
SSgA Russell 2000 Value	9,573	(10)	(9,563)	-	-100.00%	-0.21%
Total Passive	<u>456,557,490</u>	<u>61,939,412</u>	<u>30,982,641</u>	<u>549,479,543</u>	20.35%	13.12%
Actively Managed						
Lord Abbett & Co.- Micro Cap	95,455	(261)	(95,194)	-	-100.00%	-0.55%
Transition Account	176,171	(1,465)	(174,636)	70	-99.96%	-1.65%
Zebra Capital Management	-	4,219	-	4,219	100.00%	100.00%
Total Active	<u>271,626</u>	<u>2,493</u>	<u>(269,830)</u>	<u>4,289</u>	-98.42%	1.82%
Total Small Cap	<u>456,829,116</u>	<u>61,941,905</u>	<u>30,712,811</u>	<u>549,483,832</u>	20.28%	13.12%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2020

Large Cap

Passively Managed						
ARMB Futures Large Cap	10	-	(10)	-	-100.00%	-
ARMB S&P 900	3,748,140,624	504,456,779	167,000,000	4,419,597,403	17.91%	13.17%
ARMB Russell 1000 Value	25,518	(4)	(25,514)	-	-100.00%	-0.03%
ARMB Russell Top 200	330	(111)	(219)	-	-100.00%	-50.34%
Total Passive	<u>3,748,166,482</u>	<u>504,456,664</u>	<u>166,974,257</u>	<u>4,419,597,403</u>	17.91%	13.17%
Actively Managed						
Allianz Global Investors	2,370	-	(2,370)	-	-100.00%	-
ARMB Domestic Residual Assets	5,058	63,342	62,160	130,560	2481.26%	175.28%
ARMB Large Cap Multi-Factor	89,567,224	11,520,112	-	101,087,336	12.86%	12.86%
ARMB Scientific Beta	1,533,181,240	192,380,198	53,157,203	1,778,718,641	16.01%	12.33%
Barrow, Hanley, Mewhinney & Strauss	100	-	-	100	-	-
Lazard Freres	10,675	5,863	(16,538)	-	-100.00%	243.68%
Transition Account	103,611	(16,940)	(86,625)	46	-99.96%	-28.09%
Total Active	<u>1,622,870,278</u>	<u>203,952,575</u>	<u>53,113,830</u>	<u>1,879,936,683</u>	15.84%	12.37%
Total Large Cap	<u>5,371,036,760</u>	<u>708,409,239</u>	<u>220,088,087</u>	<u>6,299,534,086</u>	17.29%	12.92%
Total Domestic Equity	<u>5,827,865,876</u>	<u>770,351,144</u>	<u>250,800,898</u>	<u>6,849,017,918</u>	17.52%	12.94%

Global Equities Ex US

Small Cap

Mondrian Investment Partners	6,881	(12)	-	6,869	-0.17%	-0.17%
Schroder Investment Management	46,461	7,813	-	54,274	16.82%	16.82%
Total Small Cap	<u>53,342</u>	<u>7,801</u>	<u>-</u>	<u>61,143</u>	14.62%	14.62%

Large Cap

Allianz Global Investors	129,580	(113,606)	(15,972)	2	-100.00%	-93.43%
Arrow Street Capital	452,344,566	38,658,123	-	491,002,689	8.55%	8.55%
Baillie Gifford Overseas Limited	228,963,558	21,759,152	-	250,722,710	9.50%	9.50%
Brandes Investment Partners	225,529,693	12,616,669	-	238,146,362	5.59%	5.59%
Cap Guardian Trust Co	447,107,377	41,162,659	-	488,270,036	9.21%	9.21%
Lazard Freres	28,769	(52)	-	28,717	-0.18%	-0.18%
Legal & General	615,417,076	44,013,117	63,832	659,494,025	7.16%	7.15%
McKinley Capital Management	1,679,987	113,233	(73,389)	1,719,831	2.37%	6.89%
SSgA MSCI World Ex-US IMI Index Fund	1,380,293,595	119,967,283	204,740,000	1,705,000,878	23.52%	8.09%
State Street Global Advisors	1,870,573	(1,259,106)	-	611,467	-67.31%	-67.31%
Total Large Cap	<u>3,353,364,774</u>	<u>276,917,472</u>	<u>204,714,471</u>	<u>3,834,996,717</u>	14.36%	8.01%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2020

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	491,264,188	48,955,494	33,000,000	573,219,682	16.68%	9.64%
DePrince, Race, and Zollo Emerging Markets	500,000	-	(427,084)	72,916	-85.42%	-
Legal & General Sci-Beta Emerging Markets	219,844,504	22,262,527	21,622	242,128,653	10.14%	10.13%
Total Emerging Markets	711,608,692	71,218,021	32,594,538	815,421,251	14.59%	9.78%
Total Global Equities	4,065,026,808	348,143,294	237,309,009	4,650,479,111	14.40%	8.32%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	-	233	(111)	122	100.00%	419.82%
McKinley Global Health Care	225,666,654	33,828,827	307,700	259,803,181	15.13%	14.98%
Total Alternative Equity Strategy	225,666,654	33,829,060	307,589	259,803,303	15.13%	14.98%
Alternative Beta						
JPM Systemic Alpha	159,711,273	(27,226,274)	(132,484,999)	-	-100.00%	-29.13%
Man Group Alternative Risk Premia	313,958,507	(2,215,223)	-	311,743,284	-0.71%	-0.71%
Zebra Global Equity Fund	3,903,353	-	(3,903,353)	-	-100.00%	-
Total Alternative Beta	477,573,133	(29,441,497)	(136,388,352)	311,743,284	-34.72%	-7.19%
Other Opportunities						
Project Pearl	9,914,405	(70,018)	150,000	9,994,387	0.81%	-0.70%
Schroders Insurance Linked Securities	48,303,455	(966,225)	(12,000,000)	35,337,230	-26.84%	-2.28%
Total Other Opportunities	58,217,860	(1,036,243)	(11,850,000)	45,331,617	-22.13%	-1.98%
Tactical Allocation Strategies						
Fidelity Signals	377,537,737	26,716,979	-	404,254,716	7.08%	7.08%
PineBridge	358,191,274	16,669,118	-	374,860,392	4.65%	4.65%
Total Tactical Allocation Strategies	735,729,011	43,386,097	-	779,115,108	5.90%	5.90%
Total Opportunistic	1,497,186,658	46,737,417	(147,930,763)	1,395,993,312	-6.76%	3.28%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2020

Private Equity

Abbott Capital	1,227,479,340	(4,249,508)	14,163,028	1,237,392,860	0.81%	-0.34%
Advent International GPE Fund VIII-B	28,581,217	1,097,434	-	29,678,651	3.84%	3.84%
Advent International GPE Fund IX	6,415,796	(141,098)	-	6,274,698	-2.20%	-2.20%
Angelo, Gordon & Co.	5,783	-	-	5,783	-	-
Dyal Capital Partners III	33,587,416	(38,126)	2,106,475	35,655,765	6.16%	-0.11%
Dyal Capital Partners IV	2,282,282	394,997	838,821	3,516,100	54.06%	14.62%
Glendon Opportunities	33,617,753	-	4,000,000	37,617,753	11.90%	-
Glendon Opportunities II	22,865,937	-	9,375,000	32,240,937	41.00%	-
KKR Lending Partners II	28,315,346	-	-	28,315,346	-	-
Lexington Capital Partners VIII	34,872,069	80,862	(814,144)	34,138,787	-2.10%	0.23%
Lexington Partners VII	16,239,508	(182,697)	-	16,056,811	-1.13%	-1.13%
Merit Capital Partners	11,000,277	197,605	-	11,197,882	1.80%	1.80%
NB SOF III	20,408,787	-	-	20,408,787	-	-
NB SOF IV	23,028,490	-	-	23,028,490	-	-
New Mountain Partners IV	19,186,380	-	-	19,186,380	-	-
New Mountain Partners V	35,011,536	-	2,979,344	37,990,880	8.51%	-
NGP XI	43,072,912	-	-	43,072,912	-	-
NGP XII	19,366,793	-	-	19,366,793	-	-
Onex Partnership III	9,204,375	-	-	9,204,375	-	-
Pathway Capital Management LLC	1,398,406,005	(4,594,982)	24,267,402	1,418,078,425	1.41%	-0.33%
Resolute Fund III	15,330,469	941,449	-	16,271,918	6.14%	6.14%
Resolute Fund IV	26,354,936	3,911,233	2,368,376	32,634,545	23.83%	14.20%
Summit Partners GE IX	40,764,361	3,045,390	1,608,000	45,417,751	11.42%	7.33%
Summit Partners GE X	1,137,500	(199,442)	1,050,000	1,988,058	74.77%	-12.00%
Warburg Pincus Global Growth Fund	6,993,220	-	-	6,993,220	-	-
Warburg Pincus X	7,282,097	-	(923,550)	6,358,547	-12.68%	-
Warburg Pincus XI	18,862,466	(61,629)	-	18,800,837	-0.33%	-0.33%
Warburg Pincus XII	73,039,849	-	-	73,039,849	-	-
Total Private Equity	3,202,712,900	201,488	61,018,752	3,263,933,140	1.91%	0.01%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2020

Real Assets

Farmland

Hancock Agricultural Investment Group	288,338,178	-	-	288,338,178	-	-
UBS Agrivest, LLC	587,552,314	-	-	587,552,314	-	-
Total Farmland	<u>875,890,492</u>	<u>-</u>	<u>-</u>	<u>875,890,492</u>	<u>-</u>	<u>-</u>

Timber

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

Energy

EIG Energy Fund XIV-A	7,036,696	(2,227,415)	-	4,809,281	-31.65%	-31.65%
EIG Energy Fund XV	16,286,566	(2,389,173)	(185,921)	13,711,472	-15.81%	-14.75%
EIG Energy Fund XVI	53,140,269	(2,427,953)	-	50,712,316	-4.57%	-4.57%
Total Energy	<u>76,463,531</u>	<u>(7,044,541)</u>	<u>(185,921)</u>	<u>69,233,069</u>	<u>-9.46%</u>	<u>-9.22%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	265,911,360	23,388,272	-	289,299,632	8.80%	8.80%
Total REIT	<u>265,911,360</u>	<u>23,388,272</u>	<u>-</u>	<u>289,299,632</u>	<u>8.80%</u>	<u>8.80%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	555,056,842	(18,163,282)	(6,453,351)	530,440,209	-4.43%	-3.29%
JP Morgan Infrastructure Fund-Private	123,526,887	-	-	123,526,887	-	-
Total Infrastructure Private	<u>678,583,729</u>	<u>(18,163,282)</u>	<u>(6,453,351)</u>	<u>653,967,096</u>	<u>-3.63%</u>	<u>-2.69%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	25,634	(37)	-	25,597	-0.14%	-0.14%
Lazard Asset Mgmt.-Public	73,942	(75)	-	73,867	-0.10%	-0.10%
Total Infrastructure Public	<u>99,576</u>	<u>(112)</u>	<u>-</u>	<u>99,464</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 April 30, 2020

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	222,616,787	3,277,811	-	225,894,598	1.47%	1.47%
JP Morgan	183,635,766	1,310,088	(3,723,956)	181,221,898	-1.31%	0.72%
UBS Trumbull Property Fund	50,216,812	116,979	(424,193)	49,909,598	-0.61%	0.23%
Total Core Commingled	456,469,365	4,704,878	(4,148,149)	457,026,094	0.12%	1.04%
Core Separate Accounts						
UBS Realty	67,212,926	-	-	67,212,926	-	-
Sentinel Separate Account	175,188,362	-	(572,559)	174,615,803	-0.33%	-
UBS Realty	551,724,001	1	1,900,000	553,624,002	0.34%	0.00%
Total Core Separate	794,125,289	1	1,327,441	795,452,731	0.17%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities V	80,738	-	-	80,738	-	-
Almanac Realty Securities VII	21,455,101	-	280,989	21,736,090	1.31%	-
Almanac Realty Securities VIII	5,296,337	-	1,971,839	7,268,176	37.23%	-
Clarion Ventures 4	30,858,700	-	-	30,858,700	-	-
Colony Investors VIII, L.P.	1,360,177	-	-	1,360,177	-	-
Coventry	226,833	(58,235)	-	168,598	-25.67%	-25.67%
ING Clarion Development Ventures III	2,583,971	-	-	2,583,971	-	-
KKR Real Estate Partners Americas II	14,073,917	-	445,712	14,519,629	3.17%	-
KKR Real Estate Partners Americas L.P.	9,313,616	-	-	9,313,616	-	-
Silverpeak Legacy Pension Partners II, L.P.	1,938,527	130,314	-	2,068,841	6.72%	6.72%
Silverpeak Legacy Pension Partners III, L.P.	3,492,942	-	-	3,492,942	-	-
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-
Tishman Speyer Real Estate Venture VII	560,554	-	-	560,554	-	-
Total Non-Core Commingled	93,218,944	72,079	2,698,540	95,989,563	2.97%	0.08%
Total Real Estate	1,343,813,598	4,776,958	(122,168)	1,348,468,388	0.35%	0.36%
Total Real Assets	3,607,714,292	2,957,295	(6,761,440)	3,603,910,147	-0.11%	0.08%
Total Assets	\$ 24,736,771,873	\$ 1,268,718,153	\$ (107,920,449)	\$ 25,897,569,577	4.69%	5.14%

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
April 30, 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 455,078,312	\$ 869,870	\$ (3,196,125)	\$ (904,644)	\$ 451,847,413	-0.71%	0.19%
Small Cap Stock Fund	155,559,828	22,909,958	47,623	2,672,782	181,190,191	16.48%	14.60%
Alaska Balanced Trust	1,029,967,518	49,806,932	(2,279,231)	(2,542,129)	1,074,953,090	4.37%	4.85%
Long Term Balanced Fund	598,960,261	43,974,350	502,049	(5,768,766)	637,667,894	6.46%	7.37%
AK Target Date 2010 Trust	9,435,345	486,345	(96,092)	313,434	10,139,032	7.46%	5.10%
AK Target Date 2015 Trust	70,590,732	4,081,097	19,323	64,506	74,755,658	5.90%	5.78%
AK Target Date 2020 Trust	81,361,537	5,496,004	152,708	(917,755)	86,092,494	5.81%	6.79%
AK Target Date 2025 Trust	81,596,539	6,305,313	131,167	(250,505)	87,782,514	7.58%	7.73%
AK Target Date 2030 Trust	60,535,891	5,203,467	372,288	(688,877)	65,422,769	8.07%	8.62%
AK Target Date 2035 Trust	56,206,305	5,292,007	553,706	(457,378)	61,594,640	9.59%	9.41%
AK Target Date 2040 Trust	57,623,337	5,766,629	562,849	(371,364)	63,581,451	10.34%	9.99%
AK Target Date 2045 Trust	64,074,285	6,730,351	710,211	(200,515)	71,314,332	11.30%	10.46%
AK Target Date 2050 Trust	71,420,827	7,520,655	811,519	(65,088)	79,687,913	11.58%	10.48%
AK Target Date 2055 Trust	68,623,511	7,232,959	1,194,379	(479,263)	76,571,586	11.58%	10.49%
AK Target Date 2060 Trust	2,360,705	249,522	61,353	32,062	2,703,642	14.53%	10.36%
AK Target Date 2065 Trust	1,080,414	19,437	13,407	(545,208)	568,050	-47.42%	2.39%
Total Investments with T. Rowe Price	<u>2,864,475,347</u>	<u>171,944,896</u>	<u>(438,866)</u>	<u>(10,108,708)</u>	<u>3,025,872,669</u>		
State Street Global Advisors							
Money Market	69,247,802	21,218	(1,173,906)	785,728	68,880,842	-0.53%	0.03%
S&P 500 Stock Index Fund Series A	345,228,264	44,325,502	(105,294)	4,058,447	393,506,919	13.98%	12.77%
Russell 3000 Index	108,850,235	14,317,457	3,878	(1,640,382)	121,531,188	11.65%	13.25%
World Equity Ex-US Index	57,506,799	4,527,758	76,104	(1,827,140)	60,283,521	4.83%	8.00%
Total Investments with SSgA	<u>580,833,100</u>	<u>63,191,935</u>	<u>(1,199,218)</u>	<u>1,376,653</u>	<u>644,202,470</u>		
BlackRock							
Passive U.S. Bond Index Fund	177,954,888	3,211,829	(692,112)	1,555,753	182,030,358	2.29%	1.80%
Strategic Completion Fund	33,209,266	1,267,964	(122,105)	(493,626)	33,861,499	1.96%	3.85%
Total Investments with BlackRock	<u>211,164,154</u>	<u>4,479,793</u>	<u>(814,217)</u>	<u>1,062,127</u>	<u>215,891,857</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	53,130,046	4,326,953	27,407	5,268,285	62,752,691	18.11%	7.76%
Northern Trust							
Environmental, Social, and Governance Fund	80,195,771	9,992,636	(73,391)	2,401,643	92,516,659	15.36%	12.28%
Total All Funds	<u>\$ 3,789,798,418</u>	<u>\$ 253,936,213</u>	<u>\$ (2,498,285)</u>	<u>\$ -</u>	<u>\$ 4,041,236,346</u>	6.63%	6.70%

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 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>	<u>March</u>	<u>April</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	\$ 455,078	\$ 451,847
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571	212,363	193,885	155,560	181,190
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	1,074,953
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140	702,737	666,274	598,960	637,668
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957	10,132	10,083	10,026	9,435	10,139
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720	81,094	79,609	76,384	70,591	74,756
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734	98,212	96,918	91,534	81,362	86,092
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932	92,410	94,087	89,405	81,597	87,783
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507	72,530	72,381	68,474	60,536	65,423
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772	67,718	68,534	64,547	56,206	61,595
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631	69,619	69,714	64,366	57,623	63,581
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716	78,914	79,297	73,755	64,074	71,314
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379	88,531	88,612	81,947	71,421	79,688
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147	83,305	83,885	77,967	68,624	76,572
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076	4,306	4,213	3,553	2,361	2,704
AK Target Date 2065 Trust	-	-	-	-	-	-	387	357	1,080	568
State Street Global Advisors										
Money Market	48,583	51,584	51,228	52,402	54,697	54,476	55,959	60,778	69,248	68,881
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	393,507
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477	142,301	126,035	108,850	121,531
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	60,284
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	182,030
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454	40,557	33,209	33,861
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	62,753
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	92,517
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	\$ 3,789,798	\$ 4,041,236
<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	\$ 4,116,995	\$ 3,789,798
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)	(168,675)	(318,325)	253,936
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)	(8,754)	(15,530)	(8,871)	(2,498)
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	\$ 3,789,798	\$ 4,041,236

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 203,391,863	\$ 388,163	\$ (1,296,806)	\$ (426,893)	\$ 202,056,327	-0.66%	0.19%
Small Cap Stock Fund	89,929,238	13,171,398	(31,547)	(23,817)	103,045,272	14.58%	14.65%
Alaska Balanced Trust	26,648,294	1,296,121	43,620	(206,773)	27,781,262	4.25%	4.88%
Long Term Balanced Fund	71,248,386	5,201,410	(539,965)	(475,140)	75,434,691	5.88%	7.35%
AK Target Date 2010 Trust	2,935,500	151,502	(141)	67,819	3,154,680	7.47%	5.10%
AK Target Date 2015 Trust	8,526,377	492,829	(5,357)	-	9,013,849	5.72%	5.78%
AK Target Date 2020 Trust	21,358,744	1,457,472	83,767	(499,150)	22,400,833	4.88%	6.89%
AK Target Date 2025 Trust	19,321,833	1,507,315	150,775	53,708	21,033,631	8.86%	7.76%
AK Target Date 2030 Trust	11,266,808	979,316	151,302	(22,762)	12,374,664	9.83%	8.64%
AK Target Date 2035 Trust	7,259,529	684,920	97,800	17,724	8,059,973	11.03%	9.36%
AK Target Date 2040 Trust	8,100,582	798,039	92,442	(373,343)	8,617,720	6.38%	10.03%
AK Target Date 2045 Trust	5,843,645	624,406	86,652	28,697	6,583,400	12.66%	10.58%
AK Target Date 2050 Trust	3,800,333	405,043	102,080	6,891	4,314,347	13.53%	10.51%
AK Target Date 2055 Trust	3,970,905	413,286	77,967	(182,562)	4,279,596	7.77%	10.55%
AK Target Date 2060 Trust	705,685	73,102	72	(1,637)	777,222	10.14%	10.37%
AK Target Date 2065 Trust	260,496	8,853	6,328	(132,205)	143,472	-44.92%	4.48%
Total Investments with T. Rowe Price	<u>484,568,218</u>	<u>27,653,175</u>	<u>(981,011)</u>	<u>(2,169,443)</u>	<u>509,070,939</u>		
State Street Global Advisors							
Money Market	22,300,189	7,158	(52,062)	1,449,119	23,704,404	6.30%	0.03%
S&P 500 Stock Index	184,422,920	23,538,069	187,381	(2,742,931)	205,405,439	11.38%	12.85%
Russell 3000 Index	26,878,193	3,630,838	74,118	1,706,686	32,289,835	20.13%	13.08%
World Equity Ex-US Index	16,456,447	1,318,256	71,254	(135,272)	17,710,685	7.62%	8.03%
Total Investments with SSgA	<u>250,057,749</u>	<u>28,494,321</u>	<u>280,691</u>	<u>277,602</u>	<u>279,110,363</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,434,694	1,449,690	(131,241)	1,447,865	83,201,008	3.44%	1.79%
Strategic Completion Fund	14,686,688	565,212	32,213	(199,545)	15,084,568	2.71%	3.87%
Total Investments with BlackRock	<u>95,121,382</u>	<u>2,014,902</u>	<u>(99,028)</u>	<u>1,248,320</u>	<u>98,285,576</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	27,921,463	2,231,987	63,291	971,815	31,188,556	11.70%	7.85%
Northern Trust							
Environmental, Social, and Governance Fund	33,480,311	4,130,504	89,194	(328,294)	37,371,715	11.62%	12.38%
Total All Funds	<u>\$ 891,149,123</u>	<u>\$ 64,524,889</u>	<u>\$ (646,863)</u>	<u>\$ -</u>	<u>\$ 955,027,149</u>	7.17%	7.24%

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
April 30, 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>	<u>March</u>	<u>April</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	\$ 203,392	\$ 202,056
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876	123,698	113,329	89,929	103,045
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786	29,730	29,499	26,648	27,781
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060	85,361	79,889	71,248	75,435
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370	3,414	3,391	3,185	2,935	3,155
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418	9,308	9,290	9,021	8,526	9,014
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090	25,772	25,913	23,553	21,359	22,401
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246	23,527	23,707	22,701	19,322	21,034
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638	14,249	14,303	13,072	11,267	12,375
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618	9,015	9,299	8,599	7,260	8,060
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509	9,766	9,554	8,804	8,101	8,618
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965	7,269	7,337	6,884	5,844	6,583
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190	5,438	5,319	4,651	3,800	4,314
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739	4,669	4,761	4,377	3,971	4,280
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867	813	706	777
AK Target Date 2065 Trust	-	-	-	-	-	-	20	60	260	143
State Street Global Advisors										
Money Market	15,439	16,190	16,283	16,818	17,461	17,621	17,990	20,072	22,300	23,704
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120	213,774	184,423	205,405
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069	37,691	31,597	26,878	32,290
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	17,711
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	83,201
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363	19,110	17,915	14,687	15,085
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	31,189
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	37,372
Total Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674	\$ 1,029,121	\$ 979,777	\$ 891,149	\$ 955,027
<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	\$ 979,777	\$ 891,149
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)	(46,742)	(85,147)	64,525
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)	(2,601)	(3,482)	(647)
Ending Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063	\$ 1,035,674	\$ 1,029,121	\$ 979,777	\$ 891,149	\$ 955,027

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 76,671,236	\$ 145,634	\$ (182,703)	\$ (3,024,762)	\$ 73,609,405	-3.99%	0.19%
Small Cap Stock Fund	70,532,568	10,655,438	459,366	3,457,835	85,105,207	20.66%	14.70%
Alaska Balanced Trust	12,208,729	556,859	64,047	(2,297,080)	10,532,555	-13.73%	5.02%
Long Term Balanced Fund	10,554,628	724,071	54,865	(2,519,378)	8,814,186	-16.49%	7.77%
AK Target Date 2010 Trust	2,378,859	121,677	18,535	(826)	2,518,245	5.86%	5.10%
AK Target Date 2015 Trust	10,874,321	627,196	(88,855)	1,130	11,413,792	4.96%	5.79%
AK Target Date 2020 Trust	33,796,013	2,298,905	365,416	(227,577)	36,232,757	7.21%	6.79%
AK Target Date 2025 Trust	56,830,284	4,430,707	638,646	35,011	61,934,648	8.98%	7.75%
AK Target Date 2030 Trust	59,461,006	5,155,512	861,704	(103,521)	65,374,701	9.95%	8.62%
AK Target Date 2035 Trust	71,198,484	6,720,504	1,155,464	(256,559)	78,817,893	10.70%	9.38%
AK Target Date 2040 Trust	82,616,362	8,287,723	1,264,921	(377,042)	91,791,964	11.11%	9.98%
AK Target Date 2045 Trust	105,044,594	11,040,994	1,545,297	(390,681)	117,240,204	11.61%	10.45%
AK Target Date 2050 Trust	124,408,952	13,094,184	1,801,329	(184,570)	139,119,895	11.82%	10.46%
AK Target Date 2055 Trust	122,242,518	12,918,312	3,260,985	(426,900)	137,994,915	12.89%	10.45%
AK Target Date 2060 Trust	1,462,066	156,697	131,103	(27,076)	1,722,790	17.83%	10.35%
AK Target Date 2065 Trust	290,976	32,366	37,272	(130)	360,484	23.89%	10.46%
Total Investments with T. Rowe Price	<u>840,571,596</u>	<u>76,966,779</u>	<u>11,387,392</u>	<u>(6,342,126)</u>	<u>922,583,641</u>		
State Street Global Advisors							
Money Market	14,964,415	4,351	(148,430)	(987,149)	13,833,187	-7.56%	0.03%
S&P 500 Stock Index Fund Series A	38,385,403	5,072,606	414,051	3,579,713	47,451,773	23.62%	12.56%
Russell 3000 Index	67,166,548	8,873,978	464,683	(1,526,139)	74,979,070	11.63%	13.32%
World Equity Ex-US Index	53,655,635	4,282,016	352,042	(829,732)	57,459,961	7.09%	8.02%
Total Investments with SSgA	<u>174,172,001</u>	<u>18,232,951</u>	<u>1,082,346</u>	<u>236,693</u>	<u>193,723,991</u>		
BlackRock							
Passive U.S. Bond Index Fund	79,523,546	1,422,443	88,437	(2,678,745)	78,355,681	-1.47%	1.82%
Strategic Completion Fund	3,822,525	162,665	49,183	134,379	4,168,752	9.06%	4.16%
Total Investments with BlackRock	<u>83,346,071</u>	<u>1,585,108</u>	<u>137,620</u>	<u>(2,544,366)</u>	<u>82,524,433</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	33,737,293	2,842,649	241,490	5,661,704	42,483,136	25.92%	7.75%
Northern Trust							
Environmental, Social, and Governance Fund	38,206,814	4,849,940	142,967	2,988,095	46,187,816	20.89%	12.19%
Total All Funds	<u>\$ 1,170,033,775</u>	<u>\$ 104,477,427</u>	<u>\$ 12,991,815</u>	<u>\$ -</u>	<u>\$ 1,287,503,017</u>	10.04%	8.88%

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 PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 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>	<u>March</u>	<u>April</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	\$ 76,671	\$ 73,609
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961	90,854	83,638	70,533	85,105
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330	13,973	14,253	12,209	10,533
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728	14,695	13,739	10,555	8,814
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511	2,523	2,551	2,505	2,379	2,518
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573	12,323	12,466	11,668	10,874	11,414
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451	38,376	38,382	36,909	33,796	36,233
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489	64,183	64,776	62,389	56,830	61,935
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514	69,033	69,277	65,735	59,461	65,375
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500	83,816	83,969	79,323	71,198	78,818
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173	98,902	98,717	92,867	82,616	91,792
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072	127,543	127,338	119,618	105,045	117,240
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984	151,365	150,898	141,609	124,409	139,120
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301	144,745	145,870	137,732	122,243	137,995
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627	1,741	1,623	1,587	1,462	1,723
AK Target Date 2065 Trust	-	-	-	-	-	-	163	182	291	360
State Street Global Advisors										
Money Market	11,355	12,169	12,199	12,295	12,378	12,681	12,833	13,330	14,964	13,833
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	47,452
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355	87,450	78,858	67,167	74,979
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	57,460
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	78,356
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016	4,727	3,823	4,169
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	42,483
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	46,188
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	\$ 1,170,034	\$ 1,287,503
<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	\$ 1,300,244	\$ 1,170,034
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)	(77,591)	(138,845)	104,477
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463	10,325	9,978	8,635	12,992
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	\$ 1,170,034	\$ 1,287,503

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 29,510,760	\$ 55,921	\$ 104,200	\$ (1,391,656)	\$ 28,279,225	-4.17%	0.19%
Small Cap Stock Fund	29,812,024	4,462,174	158,845	1,278,337	35,711,380	19.79%	14.62%
Alaska Balanced Trust	4,315,156	199,641	20,592	(1,017,802)	3,517,587	-18.48%	5.23%
Long Term Balanced Fund	4,497,249	312,849	26,344	(1,168,006)	3,668,436	-18.43%	7.97%
AK Target Date 2010 Trust	898,170	45,917	7,724	-	951,811	5.97%	5.09%
AK Target Date 2015 Trust	3,371,021	195,971	40,542	-	3,607,534	7.02%	5.78%
AK Target Date 2020 Trust	10,268,019	697,456	89,436	(23,203)	11,031,708	7.44%	6.77%
AK Target Date 2025 Trust	18,069,474	1,407,749	236,311	(476)	19,713,058	9.10%	7.74%
AK Target Date 2030 Trust	22,338,371	1,937,498	287,731	48,265	24,611,865	10.18%	8.61%
AK Target Date 2035 Trust	31,223,982	2,932,965	189,329	(143,451)	34,202,825	9.54%	9.39%
AK Target Date 2040 Trust	34,838,353	3,485,569	520,810	(185,892)	38,658,840	10.97%	9.96%
AK Target Date 2045 Trust	50,190,392	5,210,905	491,570	(325,400)	55,567,467	10.71%	10.37%
AK Target Date 2050 Trust	70,826,605	7,427,416	828,062	(69,395)	79,012,688	11.56%	10.43%
AK Target Date 2055 Trust	41,297,269	4,357,880	986,590	(87,935)	46,553,804	12.73%	10.44%
AK Target Date 2060 Trust	467,547	49,395	12,765	-	529,707	13.29%	10.42%
AK Target Date 2065 Trust	966	113	545	-	1,624	68.12%	9.12%
Total Investments with T. Rowe Price	<u>351,925,358</u>	<u>32,779,419</u>	<u>4,001,396</u>	<u>(3,086,614)</u>	<u>385,619,559</u>		
State Street Global Advisors							
Money Market	4,248,624	1,295	28,996	32,151	4,311,066	1.47%	0.03%
S&P 500 Stock Index Fund Series A	11,609,445	1,516,526	119,891	1,089,769	14,335,631	23.48%	12.42%
Russell 3000 Index	29,257,379	3,861,745	153,504	(974,851)	32,297,777	10.39%	13.39%
World Equity Ex-US Index	24,295,550	1,928,570	121,442	(666,636)	25,678,926	5.69%	8.03%
Total Investments with SSgA	<u>69,410,998</u>	<u>7,308,136</u>	<u>423,833</u>	<u>(519,567)</u>	<u>76,623,400</u>		
BlackRock							
Passive U.S. Bond Index Fund	31,718,988	570,862	126,093	(143,031)	32,272,912	1.75%	1.80%
Strategic Completion Fund	1,238,766	48,036	14,007	(16,292)	1,284,517	3.69%	3.88%
Total Investments with BlackRock	<u>32,957,754</u>	<u>618,898</u>	<u>140,100</u>	<u>(159,323)</u>	<u>33,557,429</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	14,494,935	1,206,466	78,156.00	2,441,206	18,220,763	25.70%	7.66%
Northern Trust							
Environmental, Social, and Governance Fund	16,350,576	2,067,283	77,220.00	1,324,298	19,819,377	21.22%	12.12%
Total All Funds	<u>\$ 485,139,621</u>	<u>\$ 43,980,202</u>	<u>\$ 4,720,705</u>	<u>\$ -</u>	<u>\$ 533,840,528</u>	10.04%	9.02%

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
April 30, 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>	<u>March</u>	<u>April</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	\$ 29,511	\$ 28,279
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239	38,321	35,183	29,812	35,711
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888	5,056	5,250	4,315	3,518
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801	6,346	5,766	4,497	3,668
AK Target Date 2010 Trust	860	859	868	883	899	916	875	831	898	952
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815	3,797	3,723	3,657	3,371	3,608
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003	11,315	11,414	11,089	10,268	11,032
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042	20,527	20,542	19,741	18,069	19,713
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639	25,615	25,652	24,530	22,338	24,612
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033	37,128	37,084	34,901	31,224	34,203
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809	41,478	41,489	39,195	34,838	38,659
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681	60,762	60,714	56,998	50,190	55,567
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056	86,123	86,006	80,639	70,827	79,013
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341	48,703	48,898	46,269	41,297	46,554
AK Target Date 2060 Trust	524	521	532	547	550	558	558	527	468	530
AK Target Date 2065 Trust	-	-	-	-	-	-	-	0	1	2
State Street Global Advisors										
Money Market	3,144	3,340	3,352	3,468	3,393	3,442	3,495	3,654	4,249	4,311
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	14,336
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084	38,984	34,534	29,257	32,298
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	25,679
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	32,273
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757	1,547	1,239	1,285
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	18,221
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	19,819
Total Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011	\$ 485,140	\$ 533,841
<u>Change in Invested Assets</u>										
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011	\$ 485,140
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)	(33,008)	(59,012)	43,980
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950	3,599	3,141	4,721
Ending Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011	\$ 485,140	\$ 533,841