

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 31, 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	\$ 142,437,644	\$ (351,425,877)	\$ 9,256,731,225	-2.21%	1.53%
Retirement Health Care Trust	7,807,287,545	120,483,380	(263,336,246)	7,664,434,679	-1.83%	1.57%
Total Defined Benefit Plans	17,273,007,003	262,921,024	(614,762,123)	16,921,165,904	-2.04%	1.55%
Defined Contribution Plans:						
Participant Directed Retirement	1,218,753,974	24,412,654	106,716,362	1,349,882,990	10.76%	1.92%
Health Reimbursement Arrangement	419,023,779	7,050,049	40,453,344	466,527,172	11.34%	1.61%
Retiree Medical Plan	117,399,406	2,026,133	15,865,434	135,290,973	15.24%	1.62%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,859,446	421,629	2,669,637	27,950,712	12.43%	1.61%
Police and Firefighters	11,367,334	187,103	889,417	12,443,854	9.47%	1.58%
Total Defined Contribution Plans	1,791,403,939	34,097,568	166,594,194	1,992,095,701	11.20%	1.82%
Total PERS	19,064,410,942	297,018,592	(448,167,929)	18,913,261,605	-0.79%	1.58%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,505,314,103	82,627,825	(255,570,491)	5,332,371,437	-3.14%	1.54%
Retirement Health Care Trust	2,940,744,859	45,448,480	(93,745,961)	2,892,447,378	-1.64%	1.57%
Total Defined Benefit Plans	8,446,058,962	128,076,305	(349,316,452)	8,224,818,815	-2.62%	1.55%
Defined Contribution Plans:						
Participant Directed Retirement	516,072,656	9,099,468	34,492,478	559,664,602	8.45%	1.71%
Health Reimbursement Arrangement	124,841,136	2,087,643	10,306,619	137,235,398	9.93%	1.61%
Retiree Medical Plan	41,730,124	698,700	3,598,078	46,026,902	10.30%	1.61%
Defined Benefit Occupational Death and Disability	4,293,954	70,515	253,439	4,617,908	7.54%	1.60%
Total Defined Contribution Plans	686,937,870	11,956,326	48,650,614	747,544,810	8.82%	1.68%
Total TRS	9,132,996,832	140,032,631	(300,665,838)	8,972,363,625	-1.76%	1.56%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	2,821,442	(1,816,753)	184,945,725	0.55%	1.54%
Defined Benefit Retirement Health Care Trust	33,156,612	520,673	(475,033)	33,202,252	0.14%	1.58%
Total JRS	217,097,648	3,342,115	(2,291,786)	218,147,977	0.48%	1.55%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	1,340,906	(912,259)	41,422,850	1.05%	3.31%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	126,815,569	(77,817,841)	4,160,628,834	1.19%	3.11%
Deferred Compensation Plan	983,593,517	24,922,383	(24,265,591)	984,250,309	0.07%	2.57%
Total All Funds	33,550,724,248	593,472,196	(854,121,244)	33,290,075,200		
Total Non-Participant Directed	26,720,672,995	408,222,122	(893,246,652)	26,235,648,465	-1.82%	1.55%
Total Participant Directed	6,830,051,253	185,250,074	39,125,408	7,054,426,735	3.29%	2.70%
Total All Funds	\$ 33,550,724,248	\$ 593,472,196	\$ (854,121,244)	\$ 33,290,075,200	-0.78%	1.79%

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 May 31, 2020

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,150,795,207	\$ 154,100,066	\$ (48,164,048)	\$ 9,256,731,225	1.16%	1.69%
Retirement Health Care Trust	7,553,796,422	128,327,106	(17,688,849)	7,664,434,679	1.46%	1.70%
Total Defined Benefit Plans	16,704,591,629	282,427,172	(65,852,897)	16,921,165,904	1.30%	1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,287,503,017	51,205,040	11,174,933	1,349,882,990	4.85%	3.96%
Health Reimbursement Arrangement	454,919,935	7,759,946	3,847,291	466,527,172	2.55%	1.70%
Retiree Medical Plan	131,576,776	2,247,508	1,466,689	135,290,973	2.82%	1.70%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	27,236,446	464,802	249,464	27,950,712	2.62%	1.70%
Police and Firefighters	12,176,814	207,296	59,744	12,443,854	2.19%	1.70%
Total Defined Contribution Plans	1,913,412,988	61,884,592	16,798,121	1,992,095,701	4.11%	3.22%
Total PERS	18,618,004,617	344,311,764	(49,054,776)	18,913,261,605	1.59%	1.85%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,278,880,759	88,834,691	(35,344,013)	5,332,371,437	1.01%	1.69%
Retirement Health Care Trust	2,849,430,508	48,407,850	(5,390,980)	2,892,447,378	1.51%	1.70%
Total Defined Benefit Plans	8,128,311,267	137,242,541	(40,734,993)	8,224,818,815	1.19%	1.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	533,840,528	21,550,558	4,273,516	559,664,602	4.84%	4.02%
Health Reimbursement Arrangement	133,906,232	2,283,301	1,045,865	137,235,398	2.49%	1.70%
Retiree Medical Plan	44,881,927	765,566	379,409	46,026,902	2.55%	1.70%
Defined Benefit Occupational Death and Disability	4,514,752	76,913	26,243	4,617,908	2.28%	1.70%
Total Defined Contribution Plans	717,143,439	24,676,338	5,725,033	747,544,810	4.24%	3.43%
Total TRS	8,845,454,706	161,918,879	(35,009,960)	8,972,363,625	1.43%	1.83%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	182,375,241	3,074,086	(503,602)	184,945,725	1.41%	1.69%
Defined Benefit Retirement Health Care Trust	32,676,573	554,937	(29,258)	33,202,252	1.61%	1.70%
Total JRS	215,051,814	3,629,023	(532,860)	218,147,977	1.44%	1.69%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,401,985	1,110,749	(89,884)	41,422,850	2.53%	2.75%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,041,236,346	118,249,292	1,143,196	4,160,628,834	2.95%	2.93%
Deferred Compensation Plan	955,027,149	30,332,186	(1,109,026)	984,250,309	3.06%	3.18%
Total All Funds	32,715,176,617	659,551,893	(84,653,310)	33,290,075,200		
Total Non-Participant Directed	25,897,569,577	438,214,817	(100,135,929)	26,235,648,465	1.31%	1.70%
Total Participant Directed	6,817,607,040	221,337,076	15,482,619	7,054,426,735	3.47%	3.24%
Total All Funds	\$ 32,715,176,617	\$ 659,551,893	\$ (84,653,310)	\$ 33,290,075,200	1.76%	2.02%

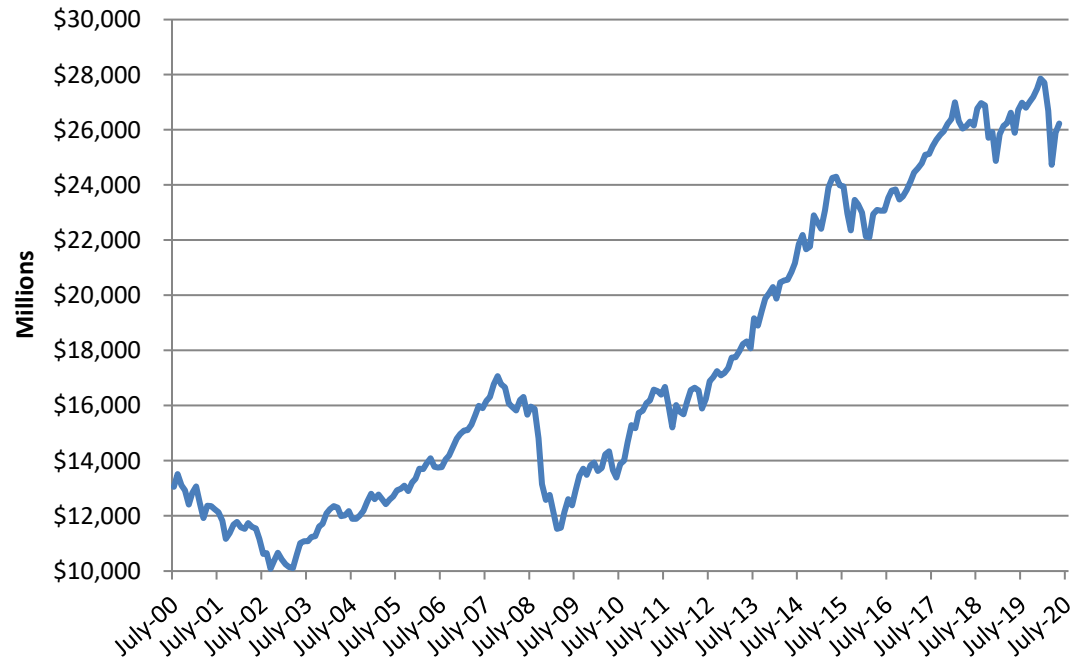
Notes:

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

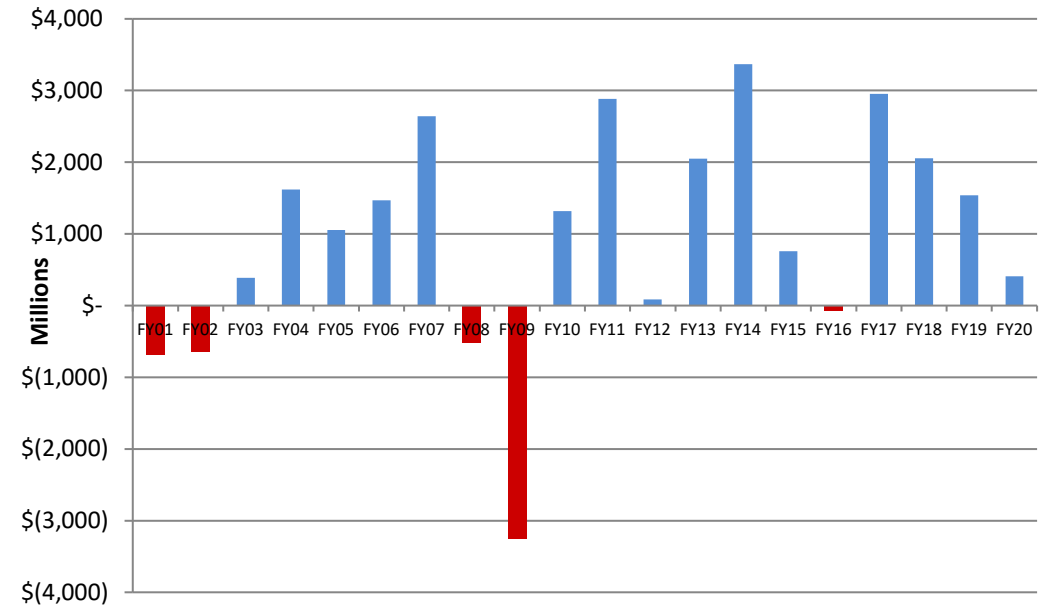
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of May 31, 2020

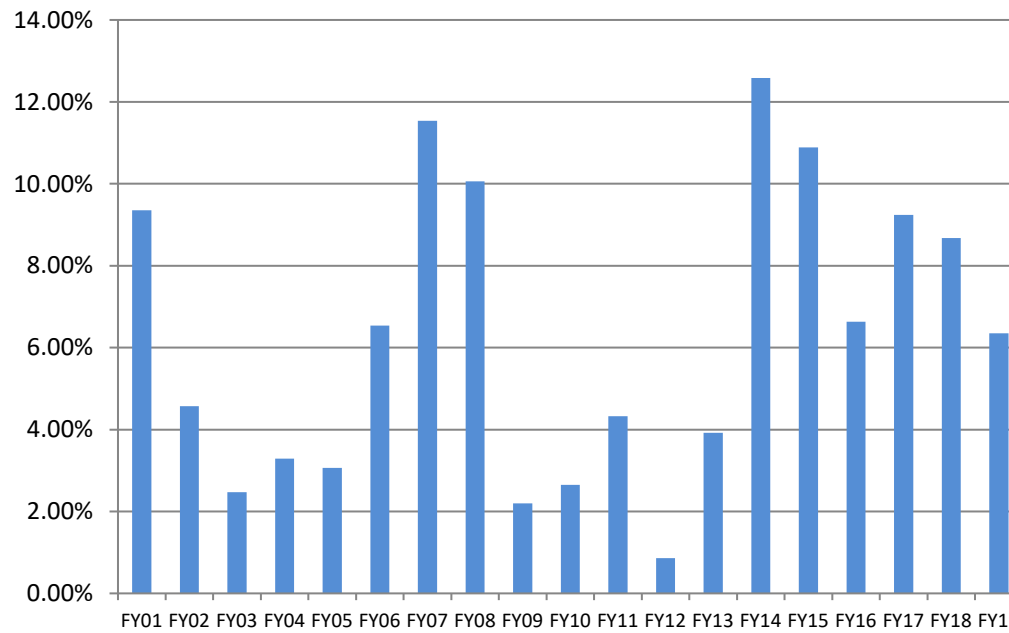
Total Assets History



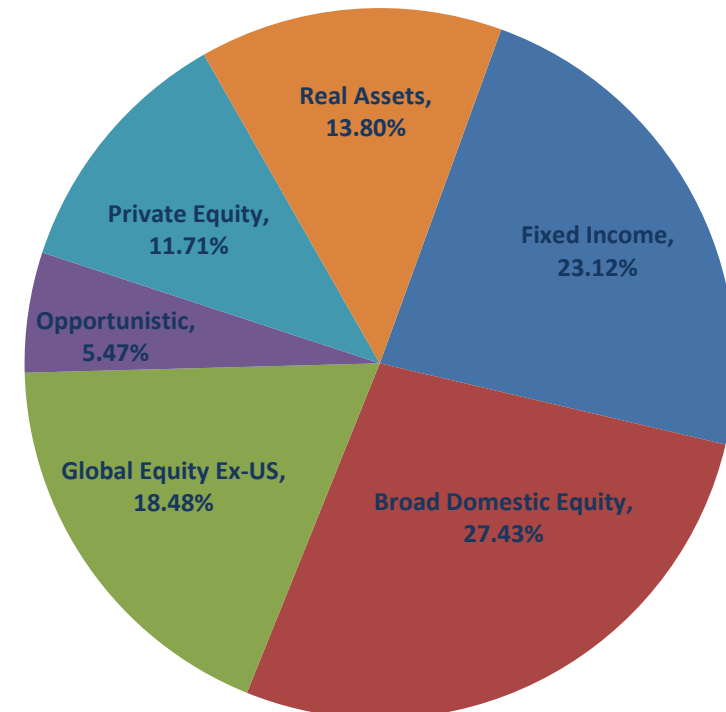
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



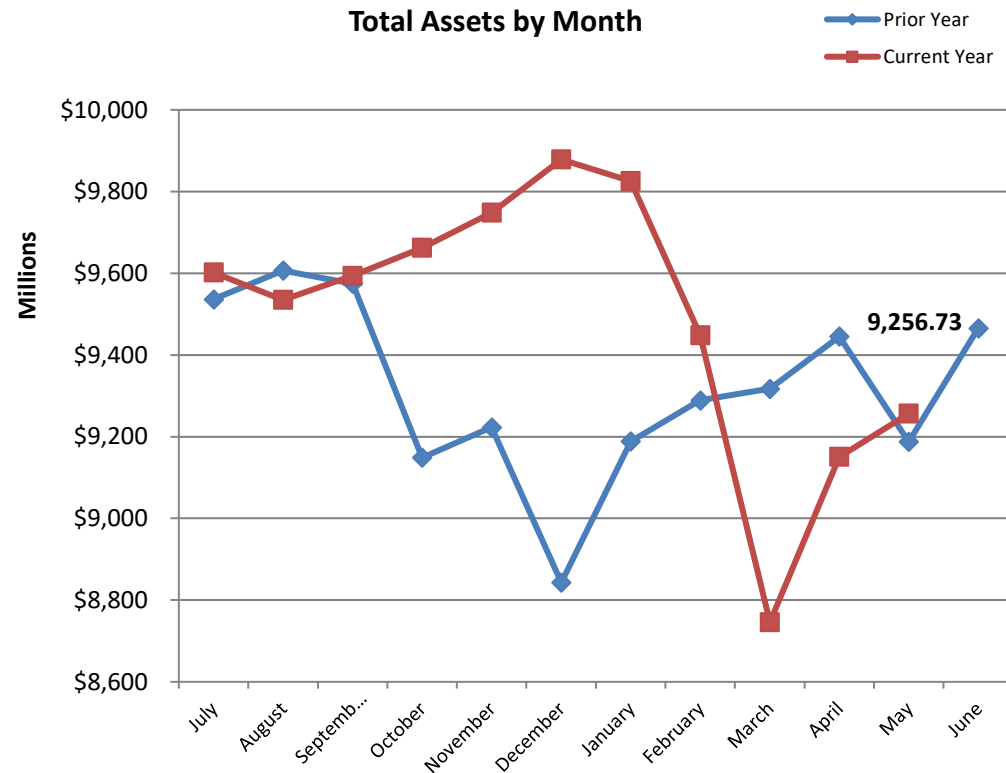
Actual Asset Allocation



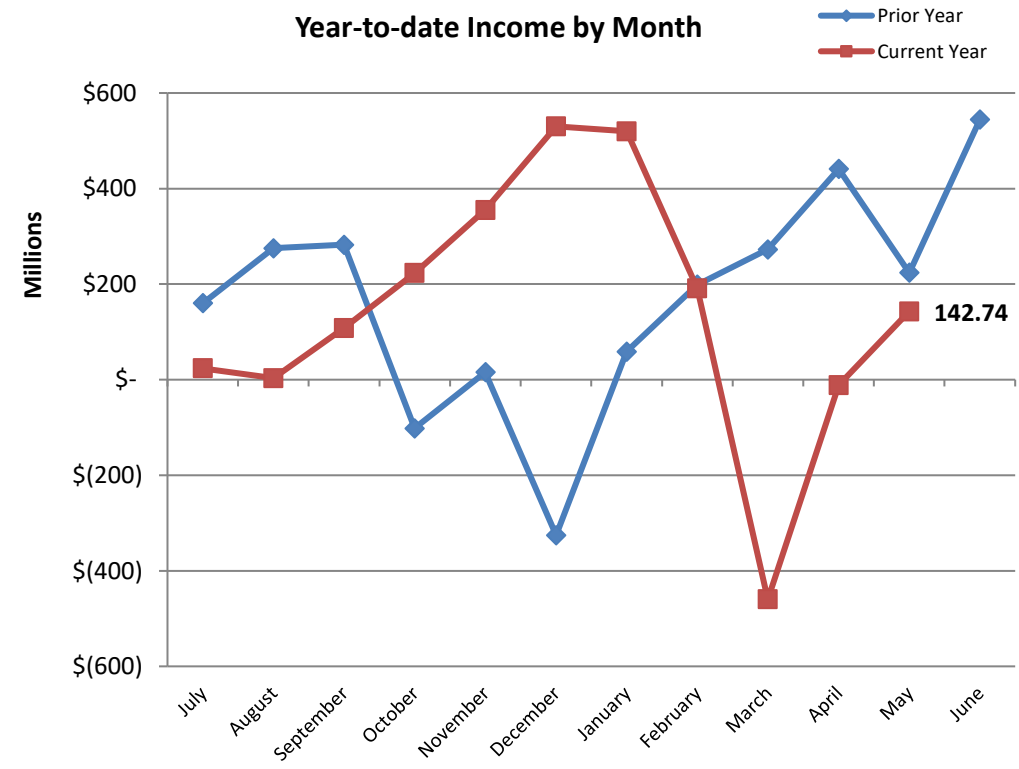
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2020

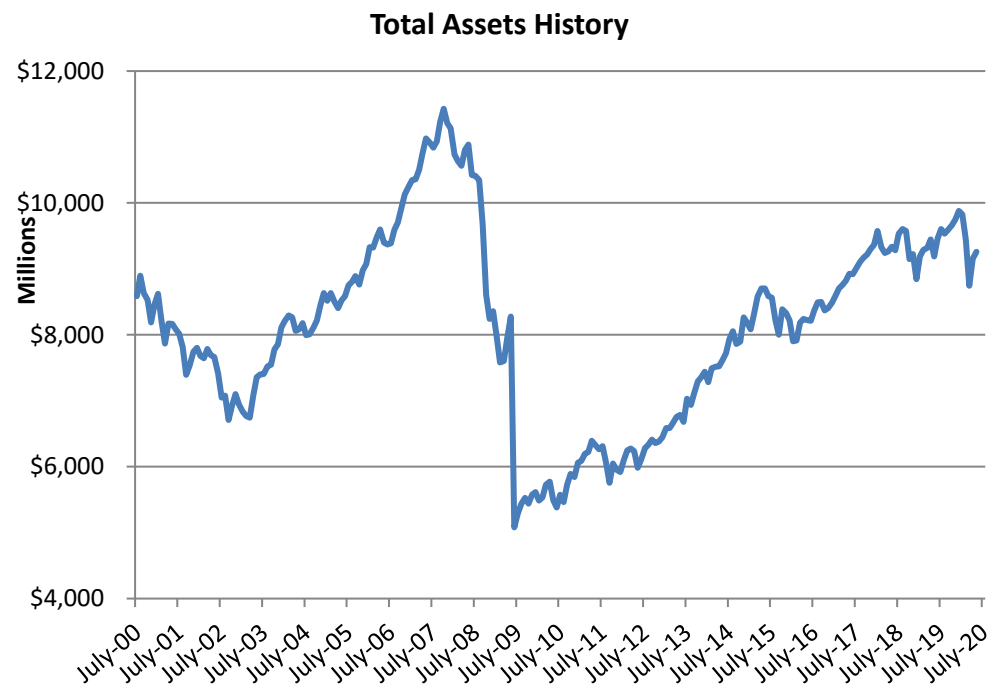
Total Assets by Month



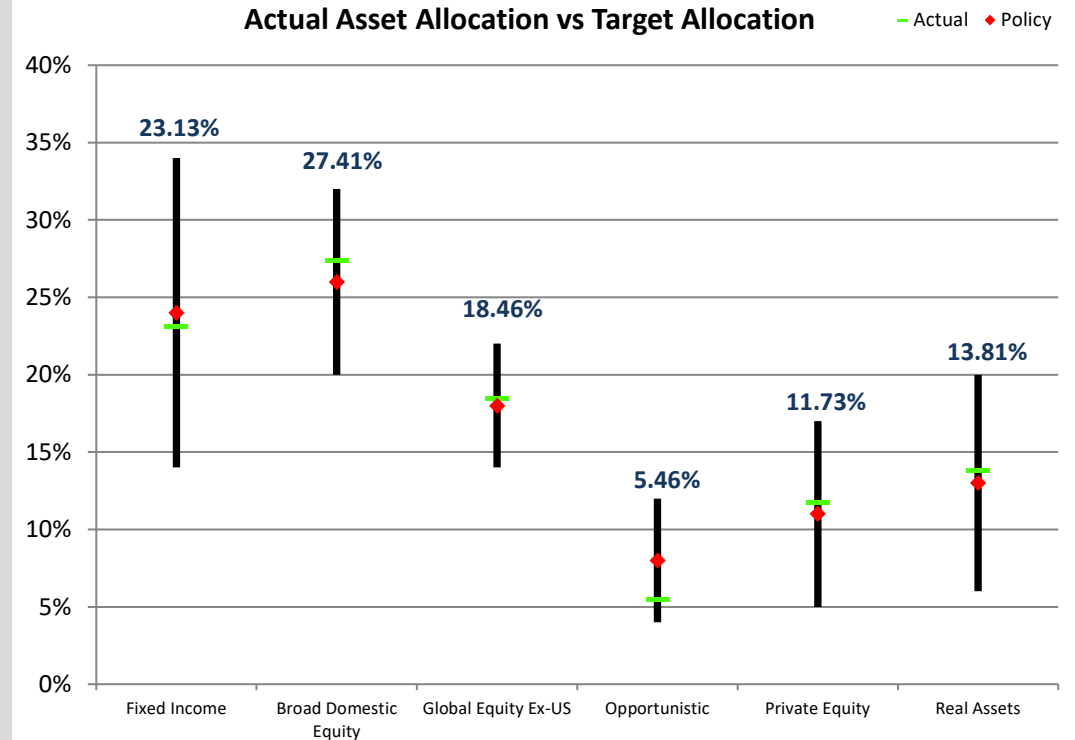
Year-to-date Income by Month



Total Assets History

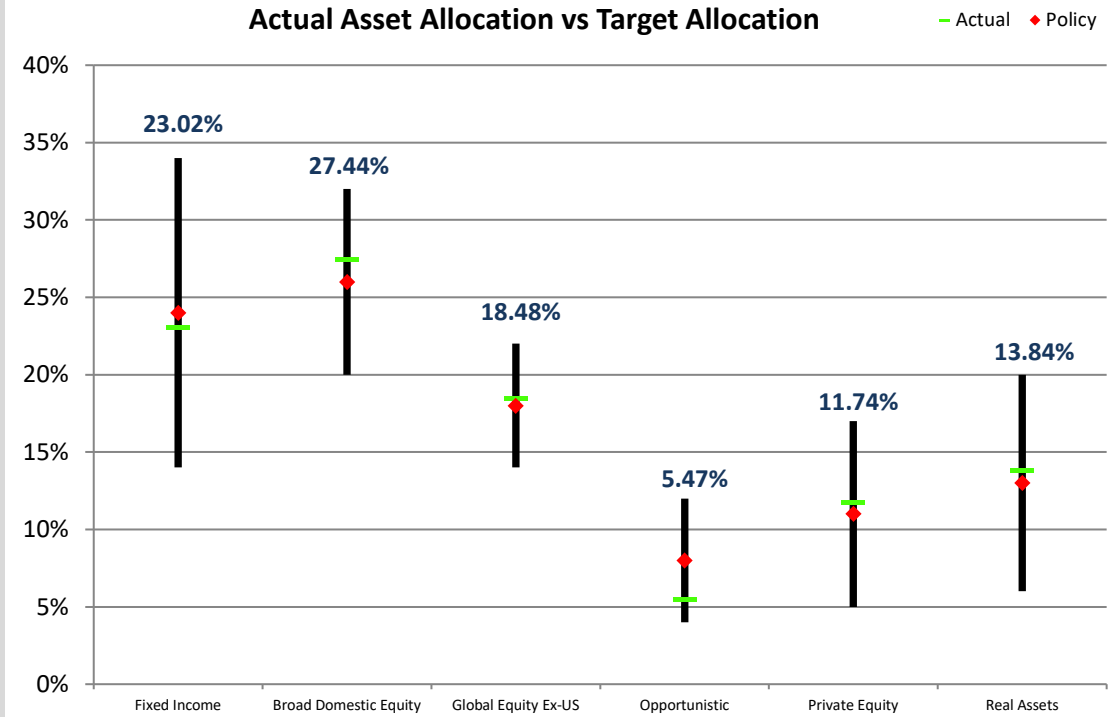
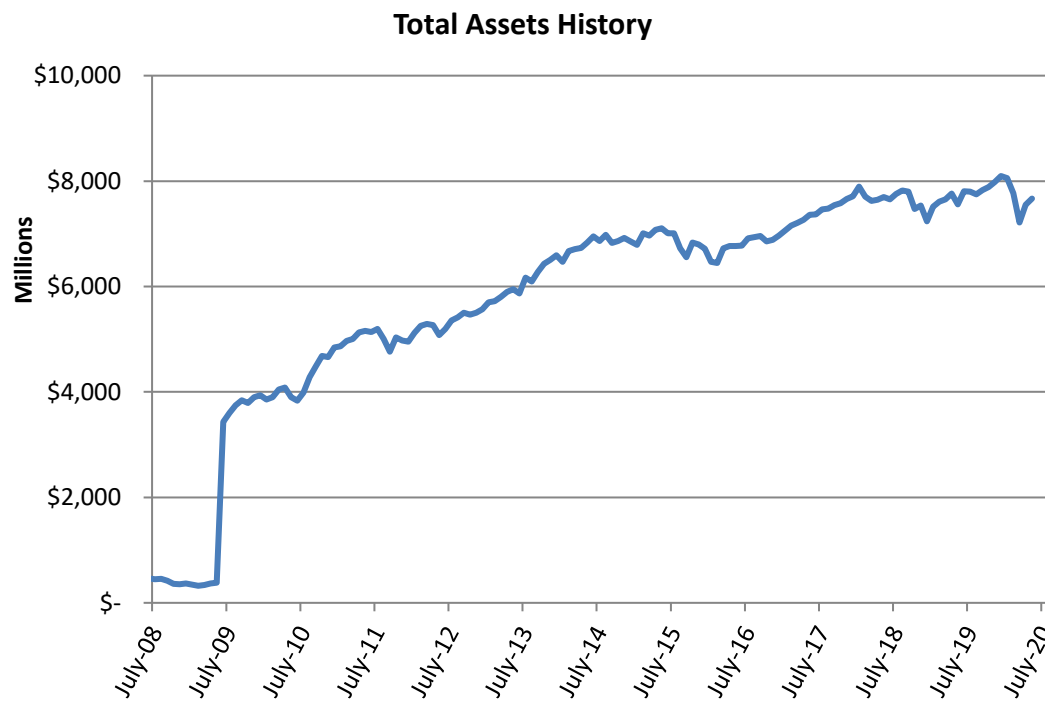
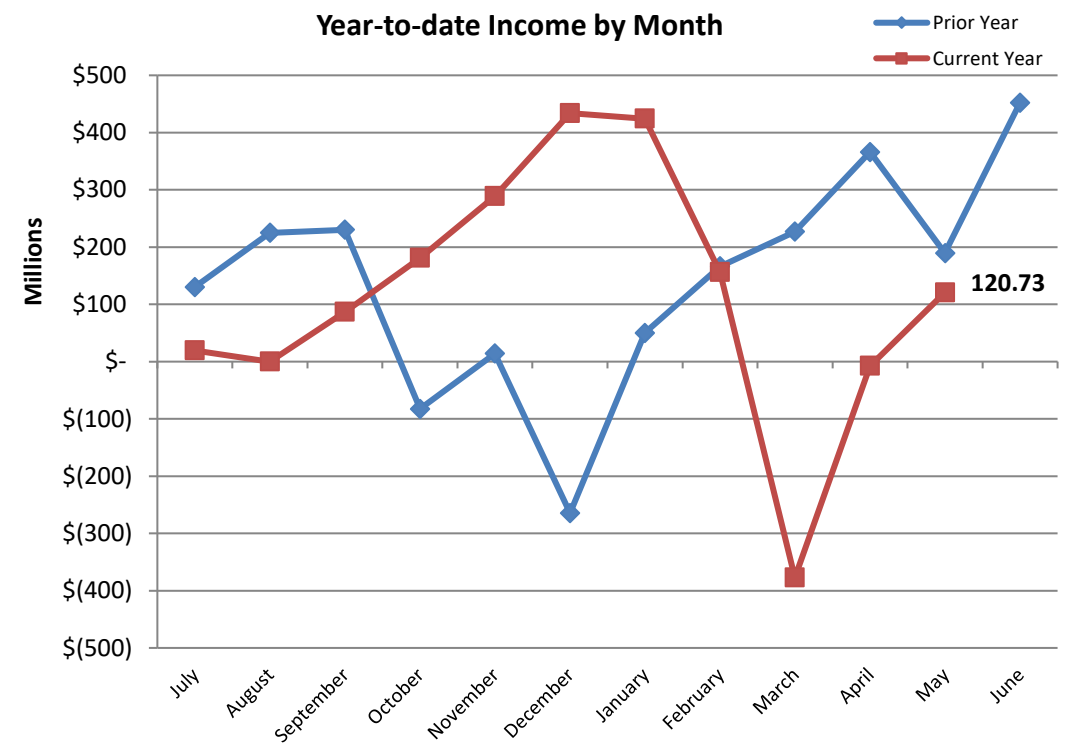
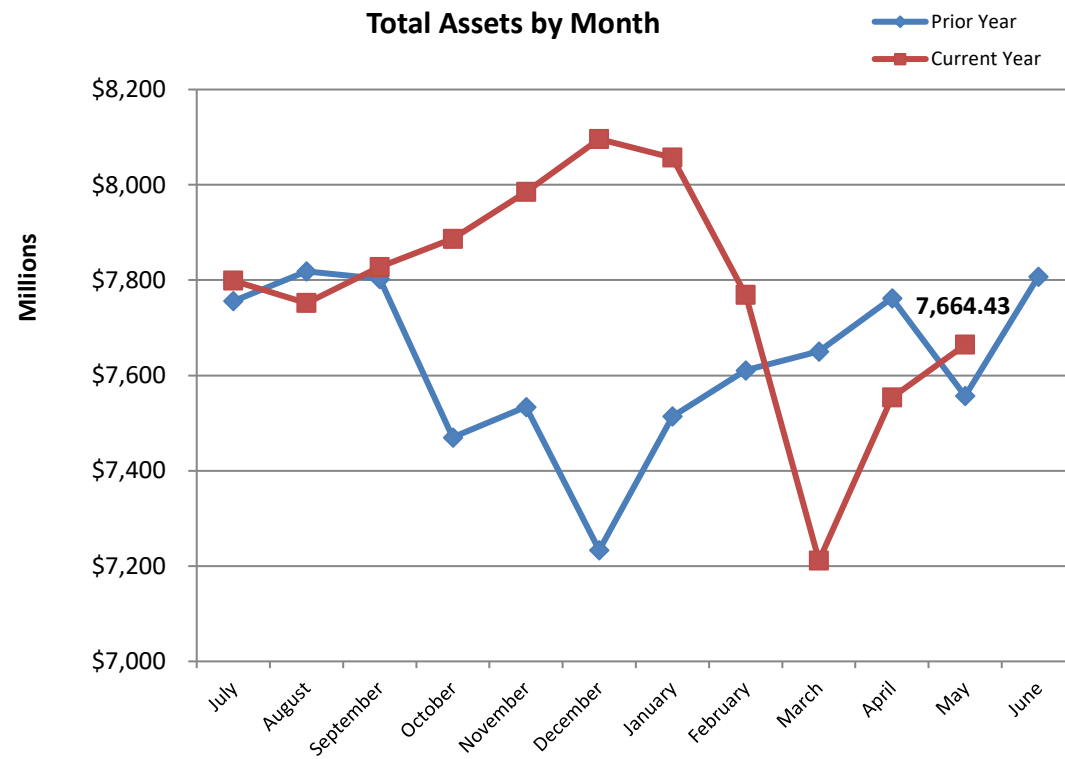


Actual Asset Allocation vs Target Allocation

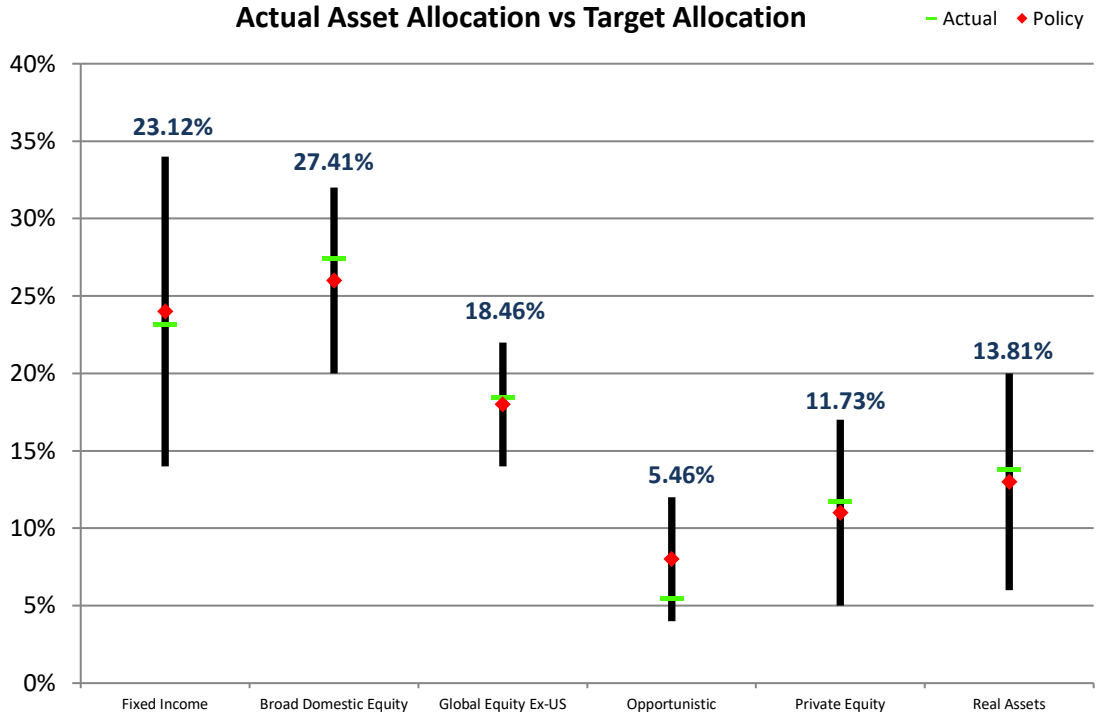
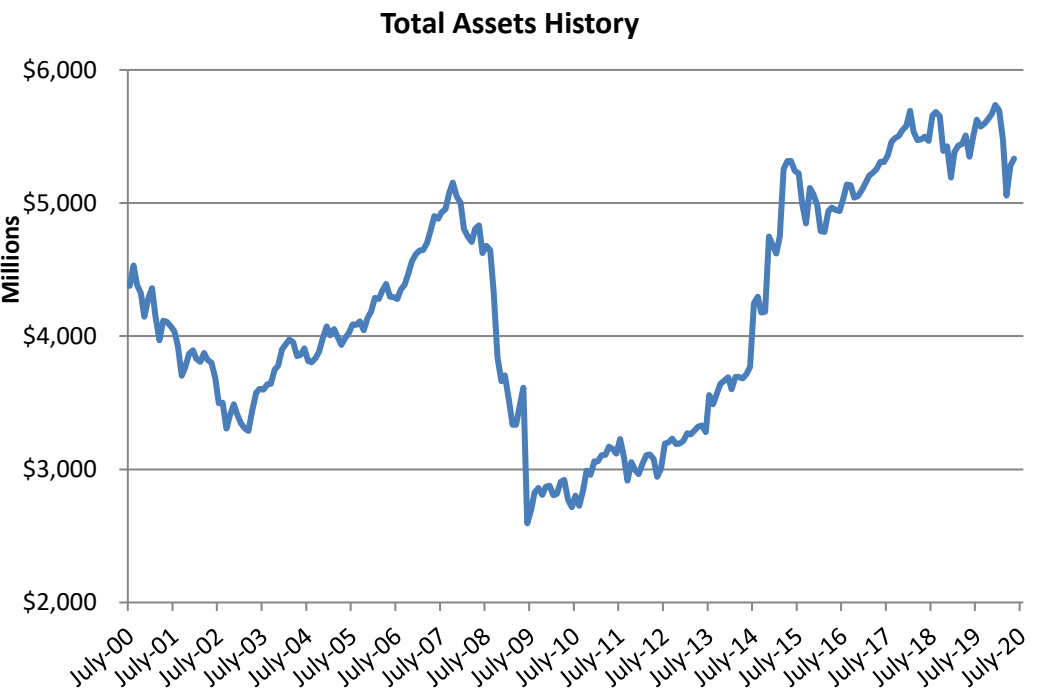
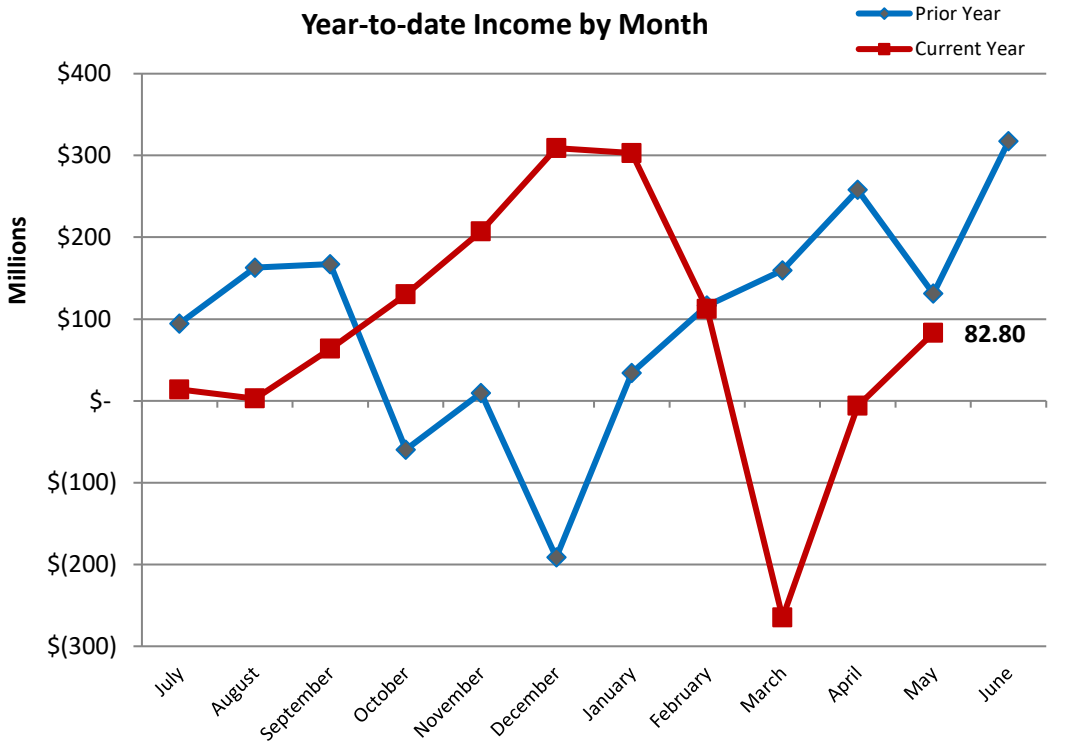
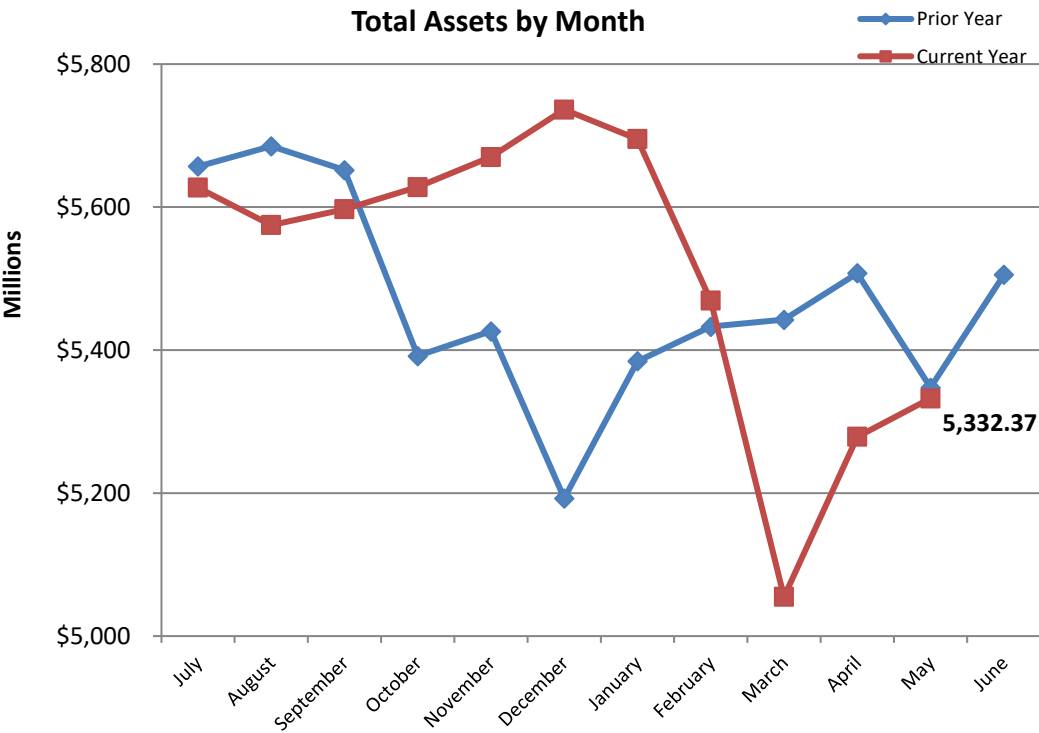


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2020

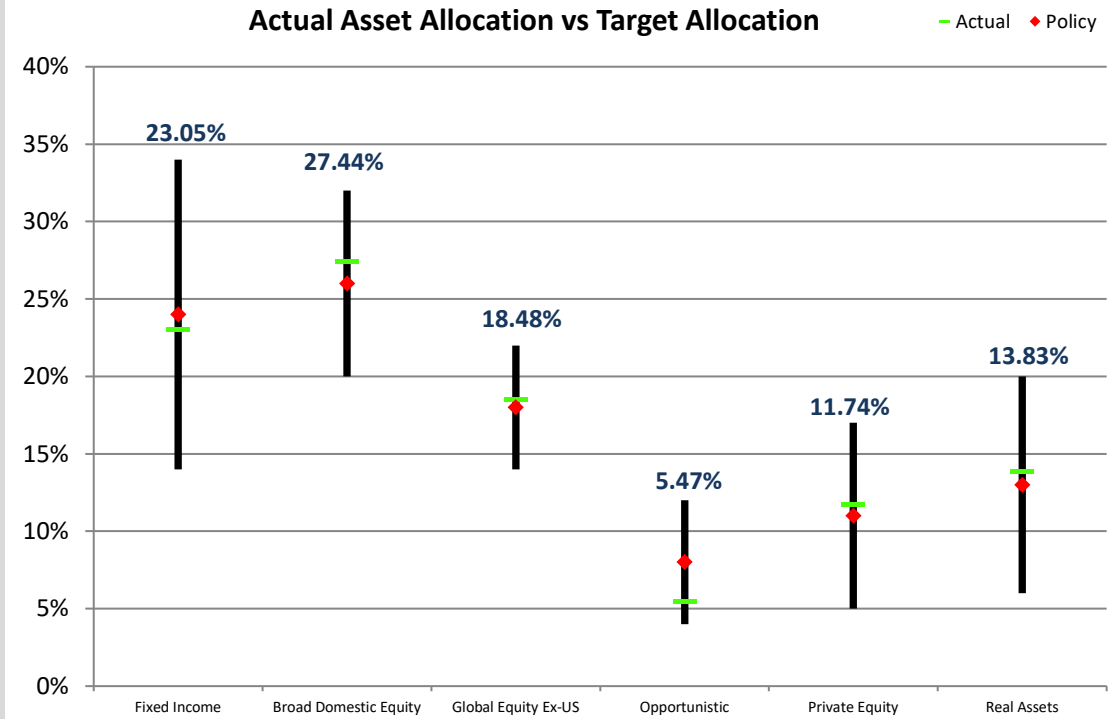
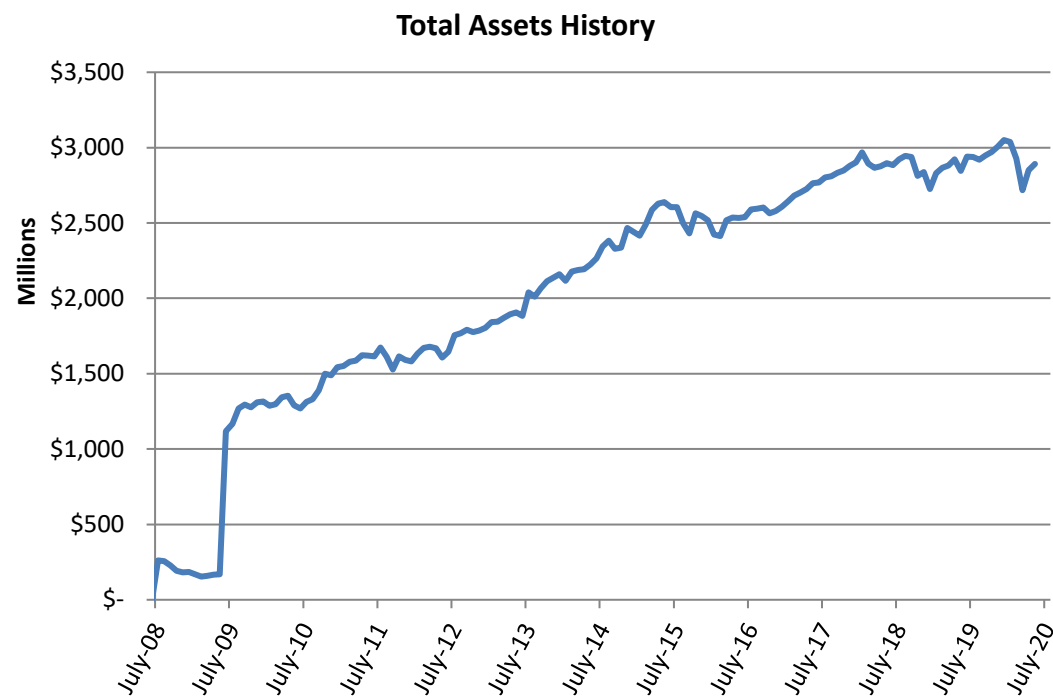
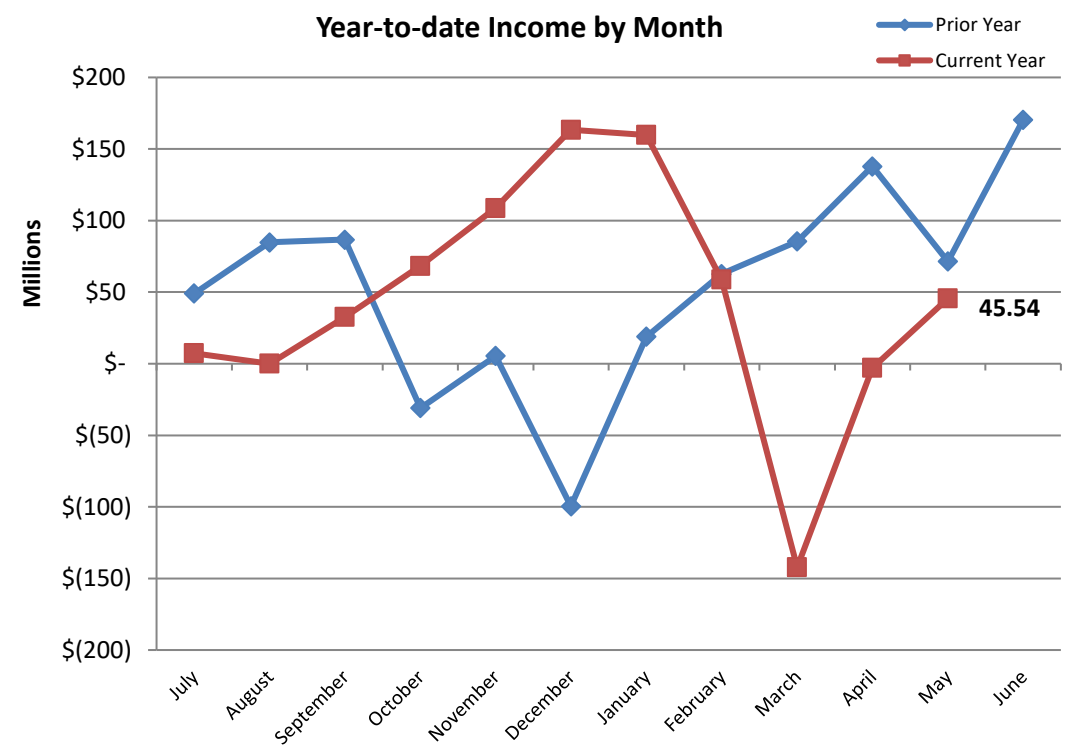
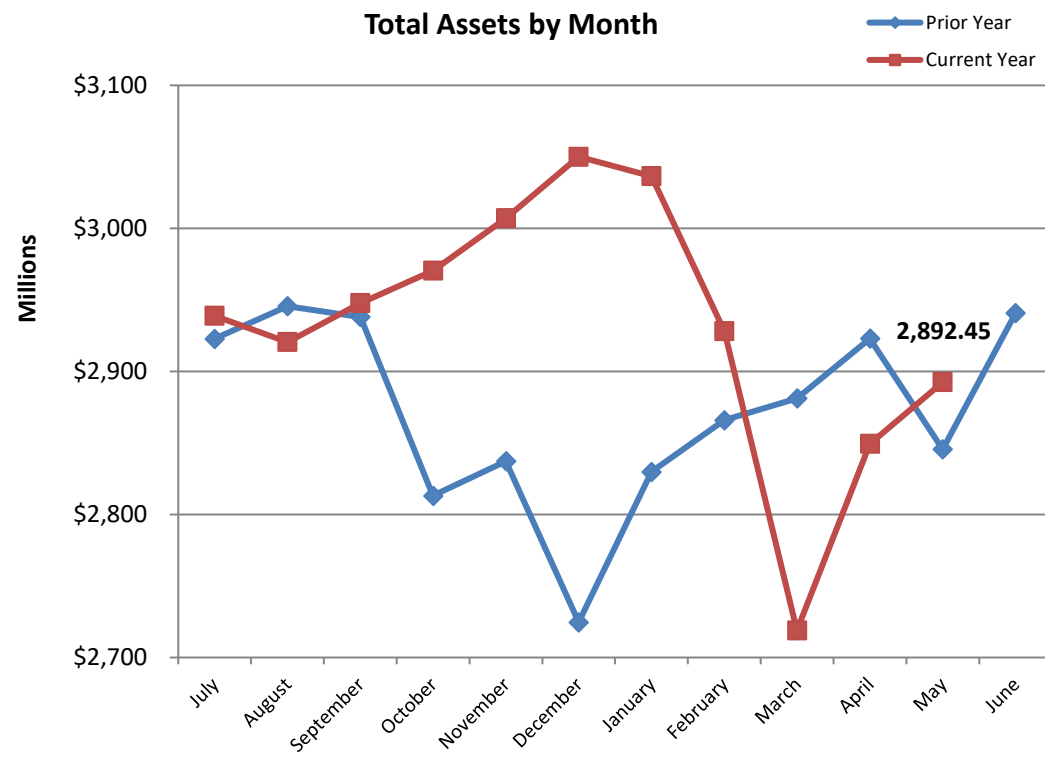


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2020



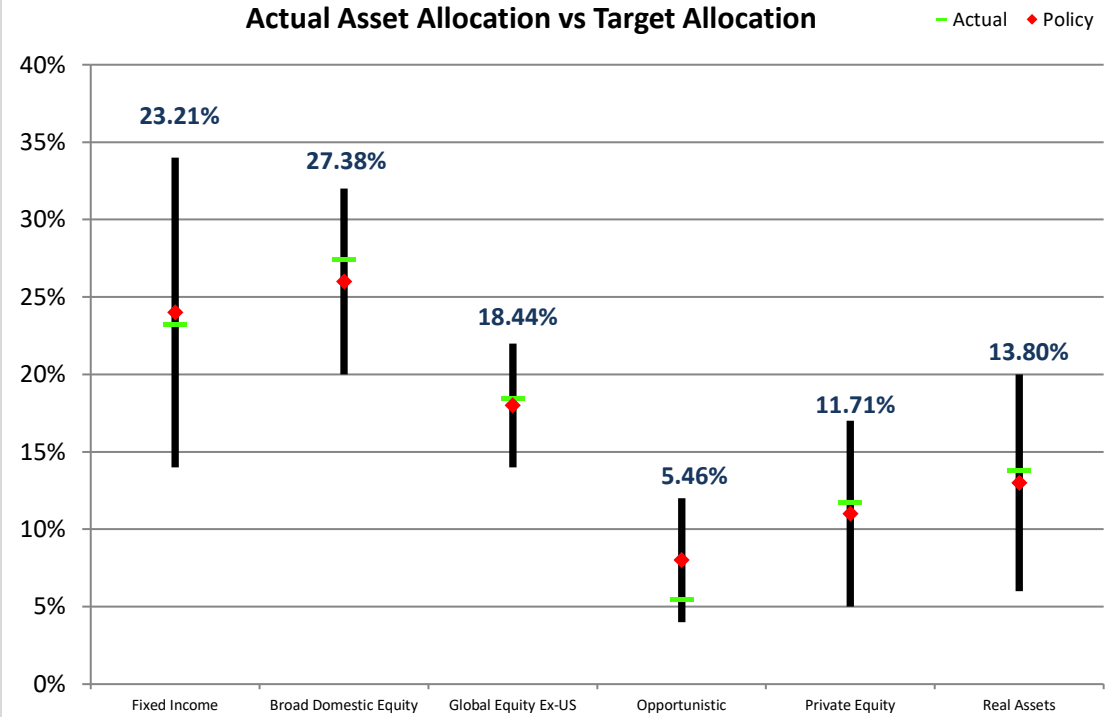
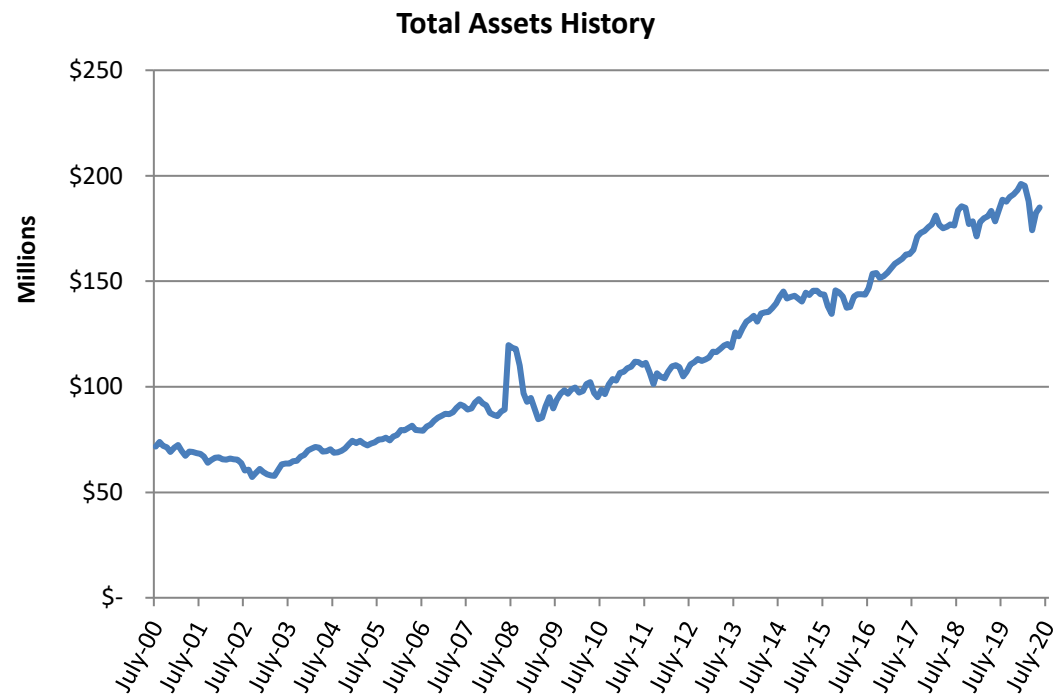
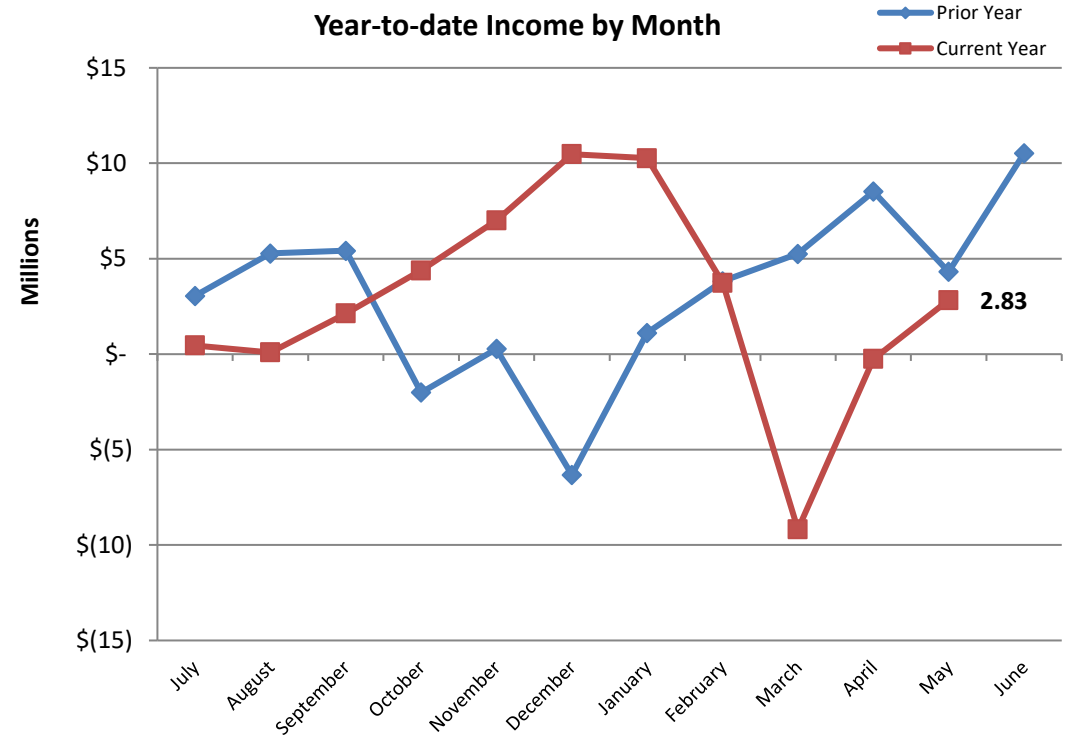
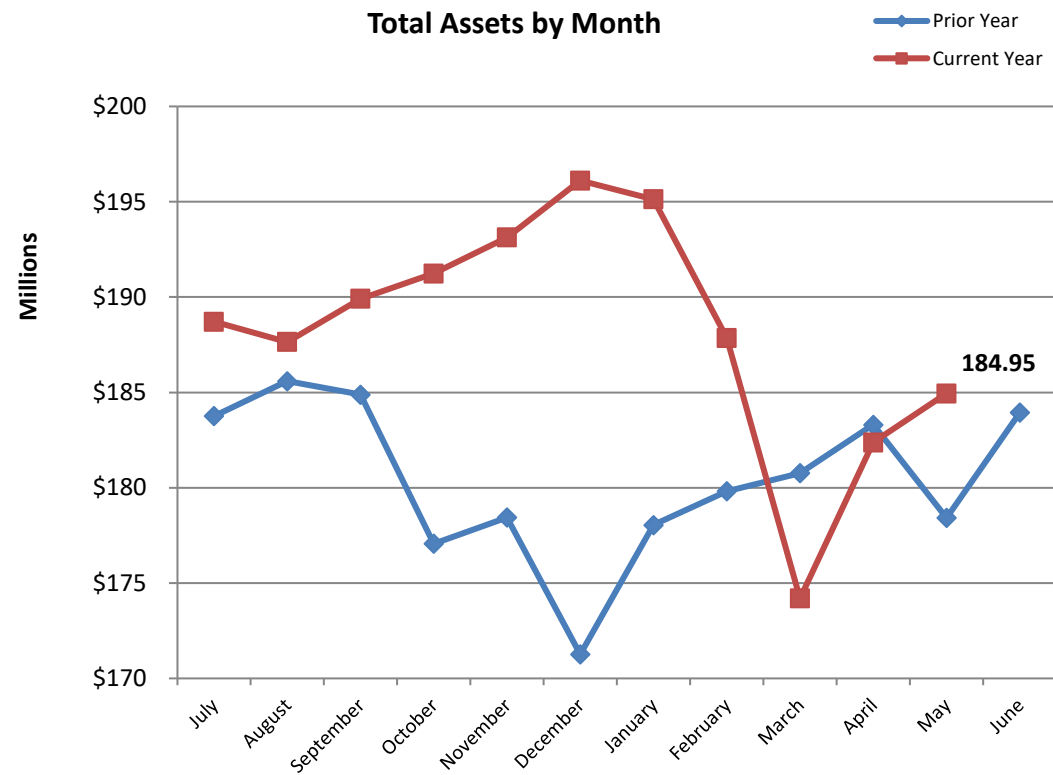
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2020



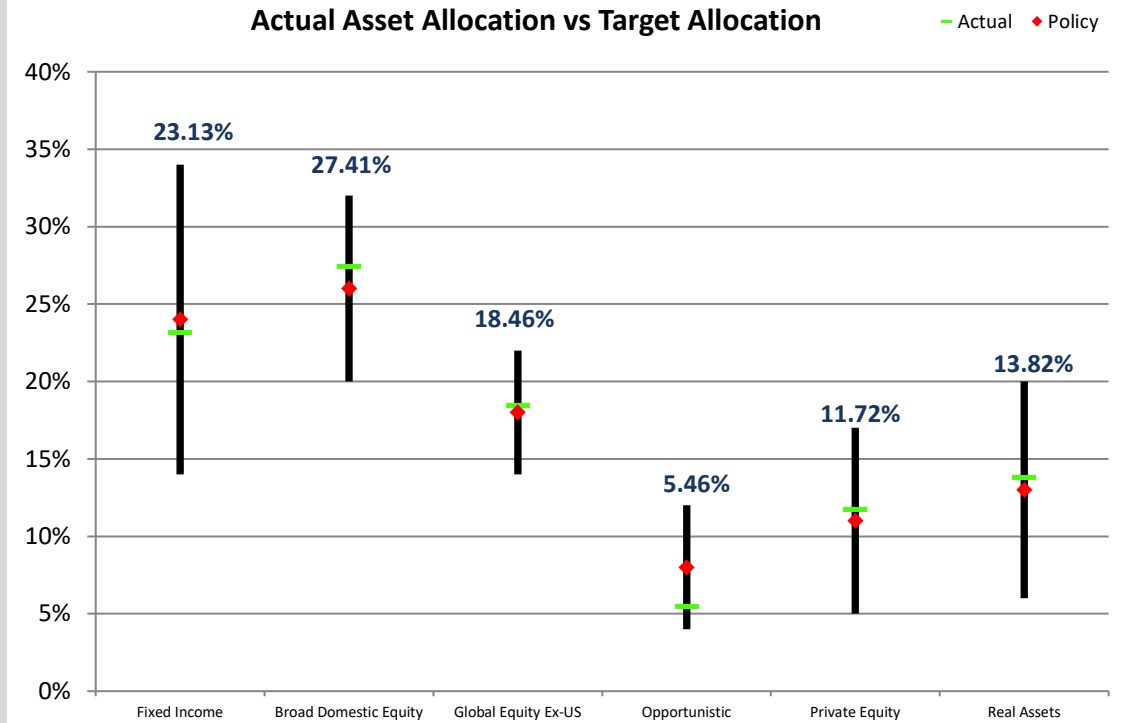
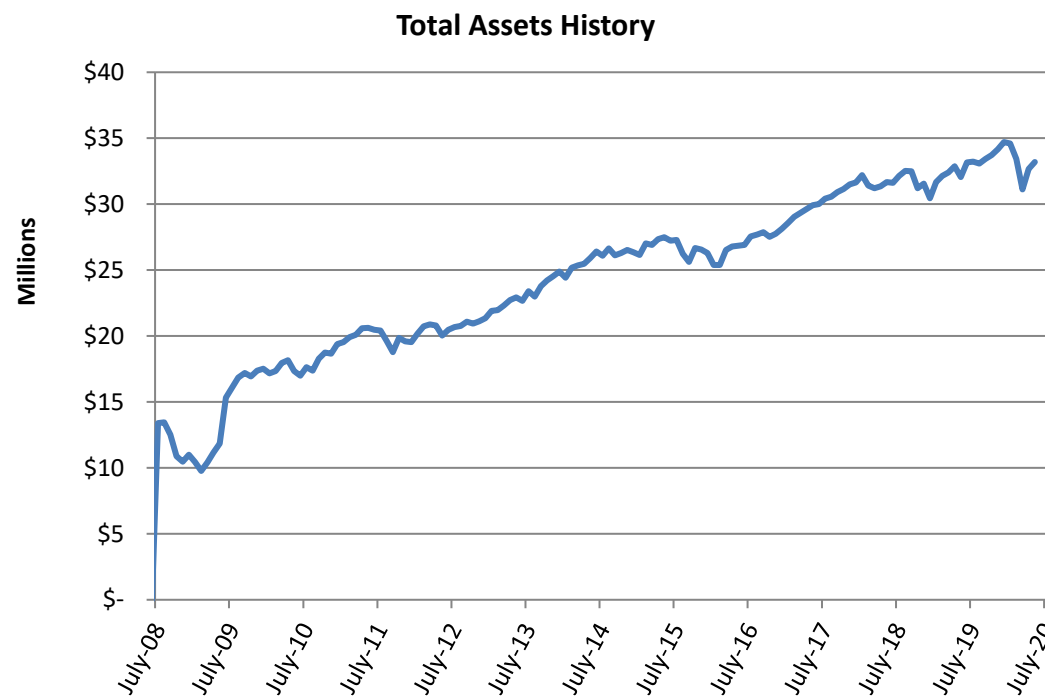
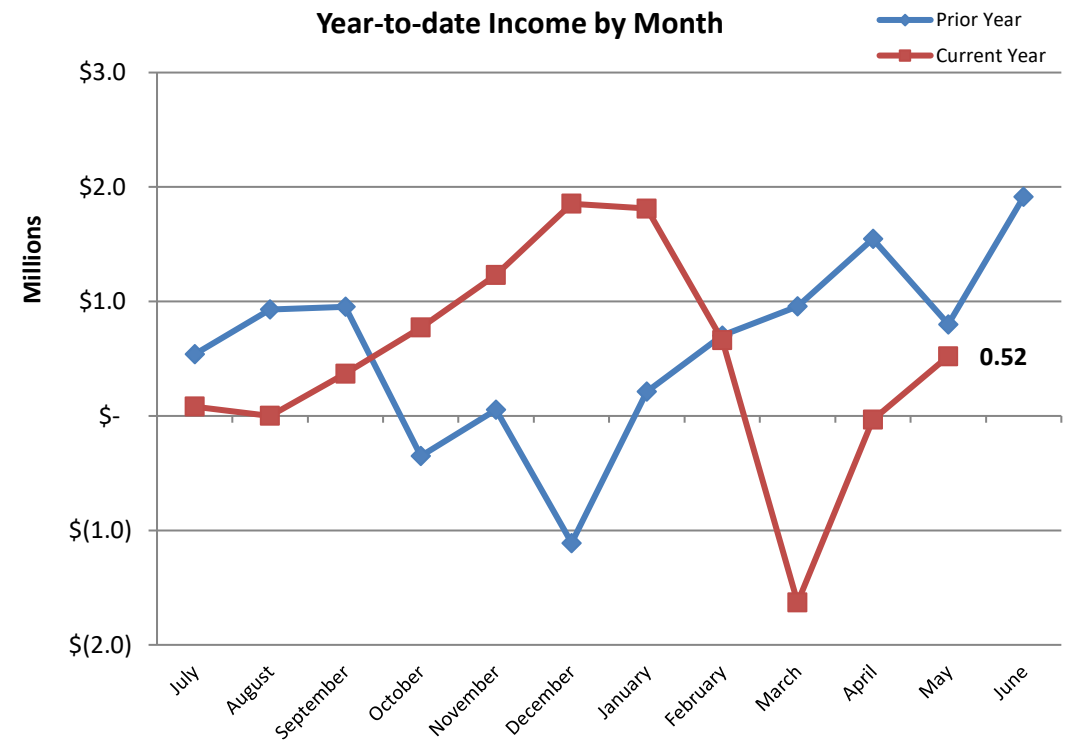
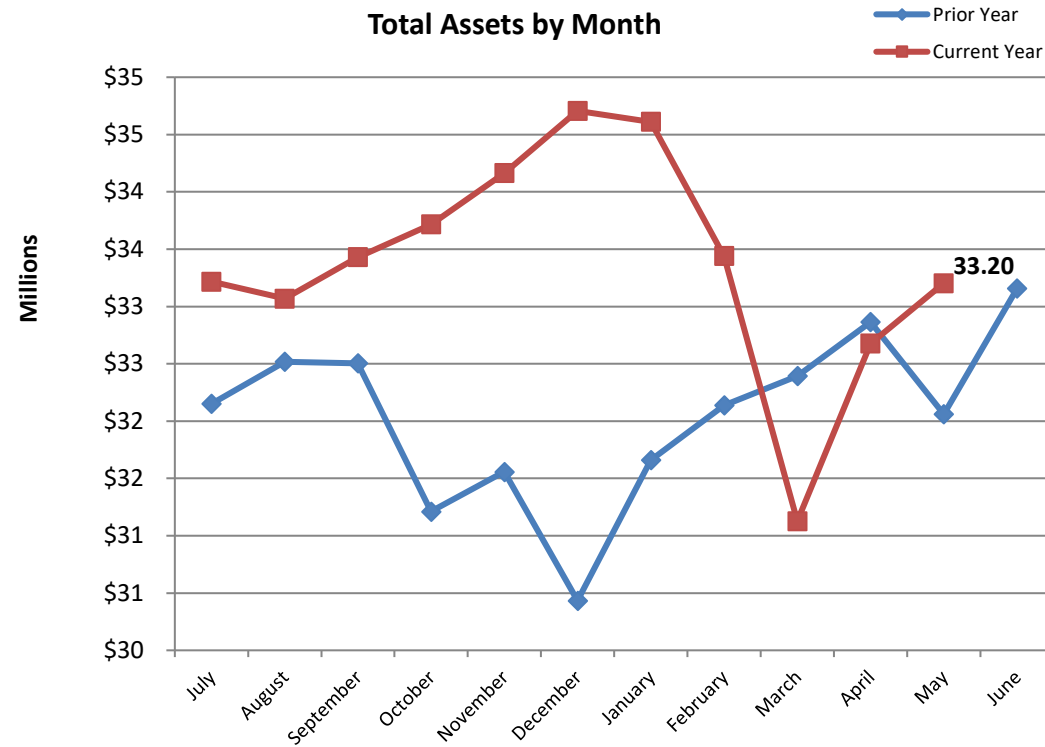
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2020



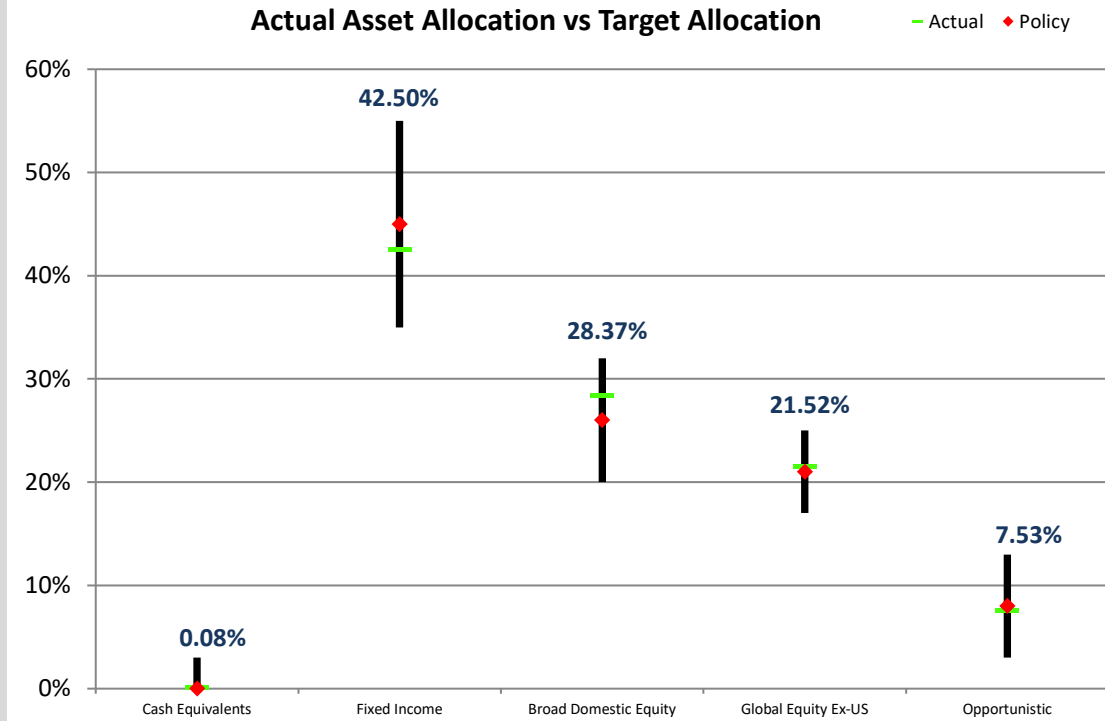
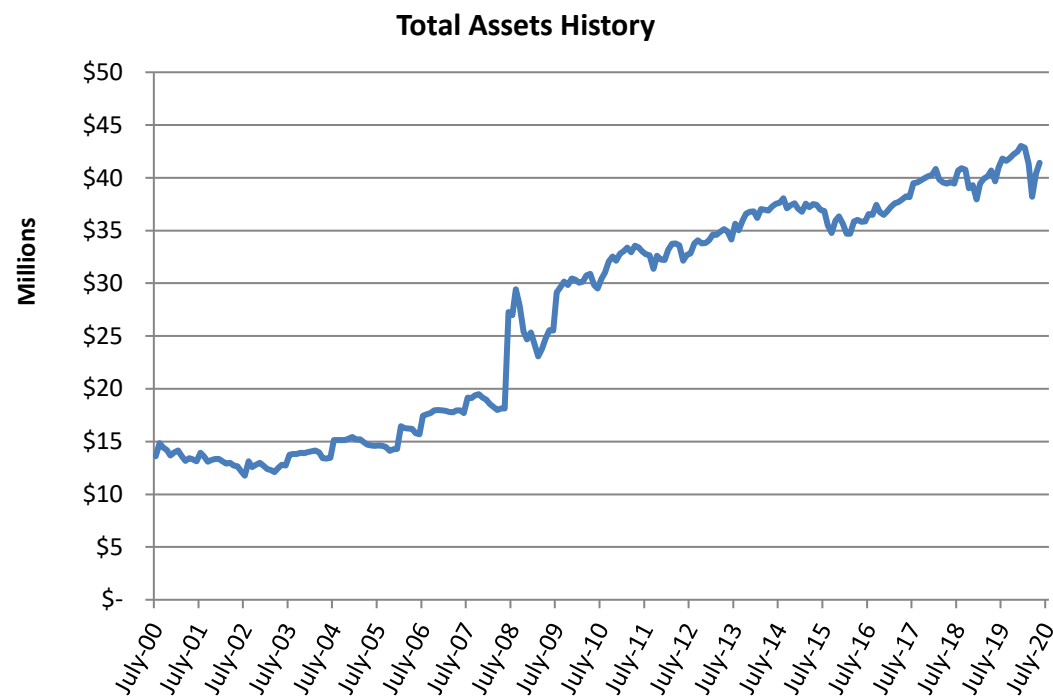
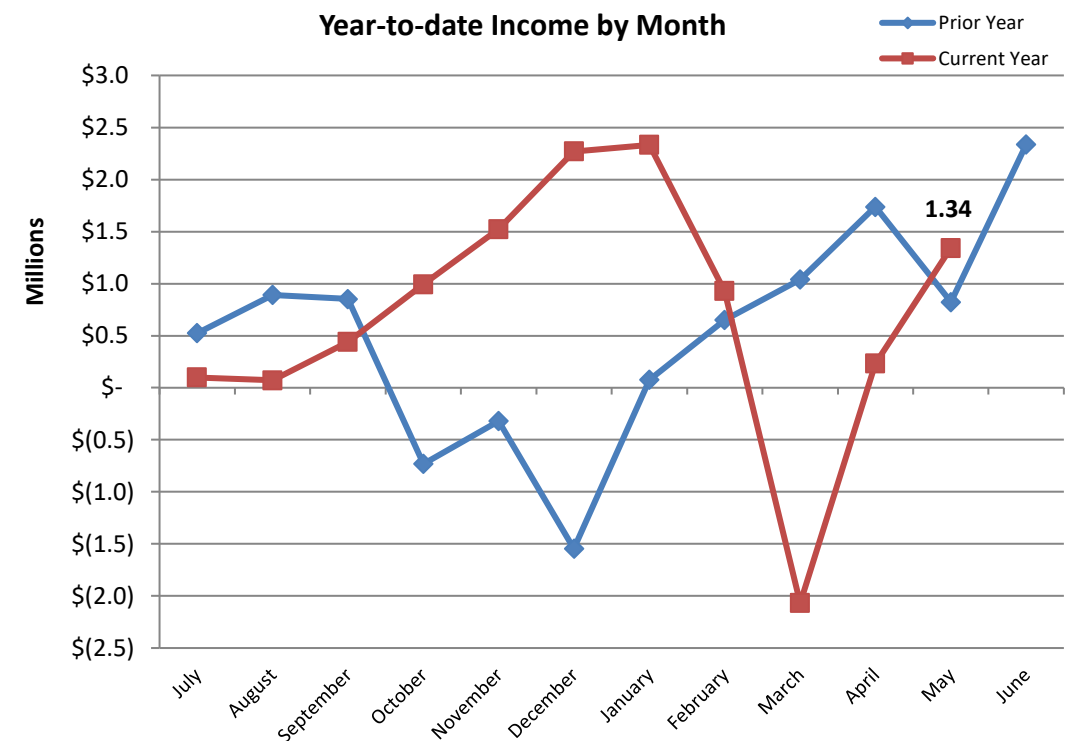
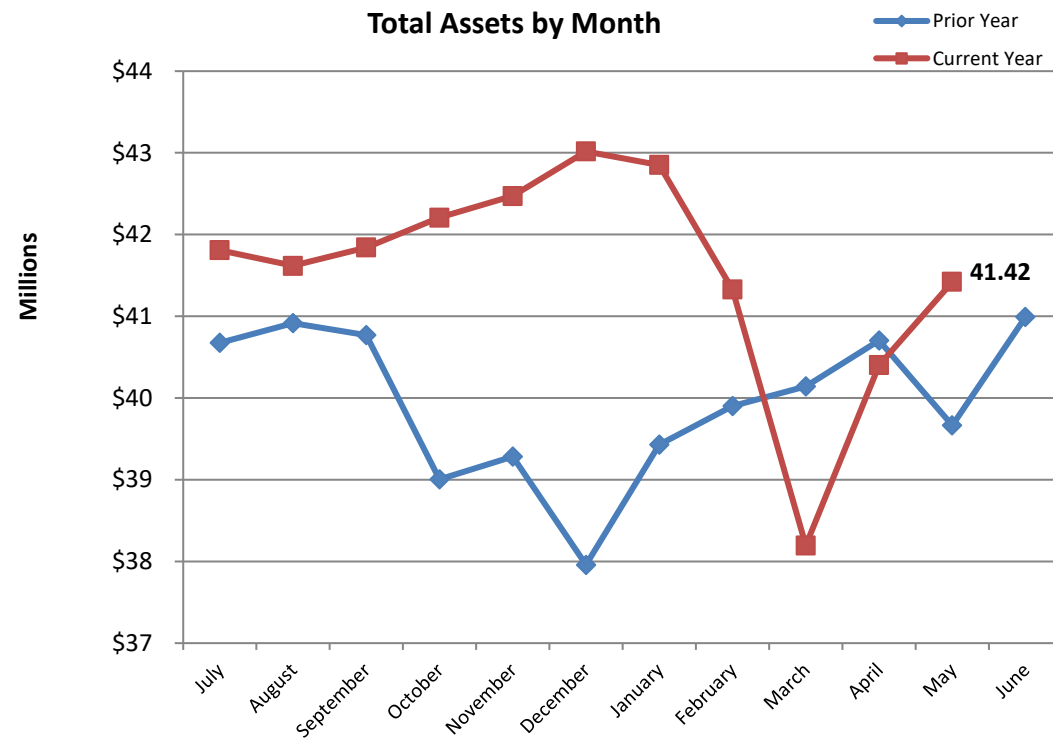
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through May 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 May 31, 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	\$ 339,125,794	\$ 302,022	\$ (99,871,670)	\$ 239,556,146	-29.36%	0.10%
Securities Lending Income Pool	39,777	57,869	(39,828)	57,818	45.36%	291.34%
Total Cash	<u>339,165,571</u>	<u>359,891</u>	<u>(99,911,498)</u>	<u>239,613,964</u>	-29.35%	0.12%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	594,892,658	2,426,728	2,497,500	599,816,886	0.83%	0.41%
Prisma Capital Partners	144,241,040	(18,271,346)	-	125,969,694	-12.67%	-12.67%
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>801,601,809</u>	<u>(15,844,618)</u>	<u>2,497,500</u>	<u>788,254,691</u>	-1.67%	-1.97%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	173,786,772	404,439	-	174,191,211	0.23%	0.23%
Fidelity Institutional Asset Management	653,107,670	20,915,099	-	674,022,769	3.20%	3.20%
MacKay Shields, LLC	5,070,781	359,371	17,354	5,447,506	7.43%	7.07%
Mondrian Investment Partners	19,013	(19,027)	-	(14)	-100.07%	-100.07%
Total Opportunistic Fixed Income	<u>831,984,236</u>	<u>21,659,882</u>	<u>17,354</u>	<u>853,661,472</u>	2.61%	2.60%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,161,484,333	23,111,238	-	4,184,595,571	0.56%	0.56%
Total Fixed Income	<u>5,795,070,378</u>	<u>28,926,502</u>	<u>2,514,854</u>	<u>5,826,511,734</u>	0.54%	0.50%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	549,479,543	23,575,112	-	573,054,655	4.29%	4.29%
SSgA Russell 2000 Growth	-	132	-	132	100.00%	100.00%
Total Passive	<u>549,479,543</u>	<u>23,575,244</u>	<u>-</u>	<u>573,054,787</u>	4.29%	4.29%
Actively Managed						
Transition Account	70	-	(70)	-	-100.00%	-
Zebra Capital Management	4,219	2,770	-	6,989	65.66%	65.66%
Total Active	<u>4,289</u>	<u>2,770</u>	<u>(70)</u>	<u>6,989</u>	62.95%	65.12%
Total Small Cap	<u>549,483,832</u>	<u>23,578,014</u>	<u>(70)</u>	<u>573,061,776</u>	4.29%	4.29%

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

Large Cap						
Passively Managed						
ARMB S&P 900	4,419,597,403	216,655,370	-	4,636,252,773	4.90%	4.90%
Total Passive	4,419,597,403	216,655,370	-	4,636,252,773	4.90%	4.90%
Actively Managed						
ARMB Domestic Residual Assets	130,560	(7,321)	(117,743)	5,496	-95.79%	-10.21%
ARMB Large Cap Multi-Factor	101,087,336	4,420,948	-	105,508,284	4.37%	4.37%
ARMB Scientific Beta	1,778,718,641	101,597,624	-	1,880,316,265	5.71%	5.71%
Barrow, Hanley, Mewhinney & Strauss	100	7,101	-	7,201	7101.00%	7101.00%
Transition Account	46	-	-	46	-	-
Total Active	1,879,936,683	106,018,352	(117,743)	1,985,837,292	5.63%	5.64%
Total Large Cap	6,299,534,086	322,673,722	(117,743)	6,622,090,065	5.12%	5.12%
Total Domestic Equity	6,849,017,918	346,251,736	(117,813)	7,195,151,841	5.05%	5.06%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	6,869	(71)	(6,798)	-	-100.00%	-2.05%
Schroder Investment Management	54,274	(111)	(53,786)	377	-99.31%	-0.41%
Total Small Cap	61,143	(182)	(60,584)	377	-99.38%	-0.59%
Large Cap						
Allianz Global Investors	2	-	(2)	-	-100.00%	-
Arrow Street Capital	491,002,689	25,167,666	541,970	516,712,325	5.24%	5.12%
Baillie Gifford Overseas Limited	250,722,710	23,307,244	270,400	274,300,354	9.40%	9.29%
Brandes Investment Partners	238,146,362	6,687,276	-	244,833,638	2.81%	2.81%
Cap Guardian Trust Co	488,270,036	26,721,887	936,082	515,928,005	5.66%	5.47%
Lazard Freres	28,717	(294)	(28,423)	-	-100.00%	-2.03%
Legal & General	659,494,025	27,879,112	54,488	687,427,625	4.24%	4.23%
McKinley Capital Management	1,719,831	83,051	(25,151)	1,777,731	3.37%	4.86%
SSgA MSCI World Ex-US IMI Index Fund	1,705,000,878	79,243,568	-	1,784,244,446	4.65%	4.65%
State Street Global Advisors	611,467	8,034	(2,125)	617,376	0.97%	1.32%
Total Large Cap	3,834,996,717	189,097,544	1,747,239	4,025,841,500	4.98%	4.93%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	573,219,682	4,806,769	-	578,026,451	0.84%	0.84%
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-
Legal & General Sci-Beta Emerging Markets	242,128,653	1,003,538	41,942	243,174,133	0.43%	0.41%
Total Emerging Markets	<u>815,421,251</u>	<u>5,810,307</u>	<u>41,942</u>	<u>821,273,500</u>	<u>0.72%</u>	<u>0.71%</u>
Total Global Equities	<u>4,650,479,111</u>	<u>194,907,669</u>	<u>1,728,597</u>	<u>4,847,115,377</u>	<u>4.23%</u>	<u>4.19%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	122	-	-	122	-	-
McKinley Global Health Care	259,803,181	17,043,432	-	276,846,613	6.56%	6.56%
Total Alternative Equity Strategy	<u>259,803,303</u>	<u>17,043,432</u>	<u>-</u>	<u>276,846,735</u>	<u>6.56%</u>	<u>6.56%</u>
Alternative Beta						
JPM Systemic Alpha	-	(288,505)	288,505	-	-	-200.00%
Man Group Alternative Risk Premia	311,743,284	(1,517,523)	-	310,225,761	-0.49%	-0.49%
Total Alternative Beta	<u>311,743,284</u>	<u>(1,806,028)</u>	<u>288,505</u>	<u>310,225,761</u>	<u>-0.49%</u>	<u>-0.58%</u>
Other Opportunities						
Project Pearl	9,994,387	(457,566)	-	9,536,821	-4.58%	-4.58%
Schroders Insurance Linked Securities	35,337,230	(1,484,695)	(5,905,370)	27,947,165	-20.91%	-4.58%
Total Other Opportunities	<u>45,331,617</u>	<u>(1,942,261)</u>	<u>(5,905,370)</u>	<u>37,483,986</u>	<u>-17.31%</u>	<u>-4.58%</u>
Tactical Allocation Strategies						
Fidelity Signals	404,254,716	12,749,662	-	417,004,378	3.15%	3.15%
PineBridge	374,860,392	17,778,616	211,111	392,850,119	4.80%	4.74%
Total Tactical Allocation Strategies	<u>779,115,108</u>	<u>30,528,278</u>	<u>211,111</u>	<u>809,854,497</u>	<u>3.95%</u>	<u>3.92%</u>
Total Opportunistic	<u>1,395,993,312</u>	<u>43,823,421</u>	<u>(5,405,754)</u>	<u>1,434,410,979</u>	<u>2.75%</u>	<u>3.15%</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 May 31, 2020

Private Equity

Abbott Capital	1,237,392,860	(85,537,193)	3,554,642	1,155,410,309	-6.63%	-6.90%
Advent International GPE Fund VIII-B	29,678,651	(5,307,316)	-	24,371,335	-17.88%	-17.88%
Advent International GPE Fund IX	6,274,698	(366,446)	750,000	6,658,252	6.11%	-5.51%
Angelo, Gordon & Co.	5,783	-	-	5,783	-	-
Clearlake Capital Partners VI	-	-	2,925,267	2,925,267	100.00%	-
Dyal Capital Partners III	35,655,765	(1,166,759)	-	34,489,006	-3.27%	-3.27%
Dyal Capital Partners IV	3,516,100	-	-	3,516,100	-	-
Glendon Opportunities	37,617,753	-	-	37,617,753	-	-
Glendon Opportunities II	32,240,937	-	3,750,000	35,990,937	11.63%	-
KKR Lending Partners II	28,315,346	(8,996,976)	-	19,318,370	-31.77%	-31.77%
Lexington Capital Partners VIII	34,138,787	1,310,236	(298,519)	35,150,504	2.96%	3.85%
Lexington Partners VII	16,056,811	680,753	-	16,737,564	4.24%	4.24%
Merit Capital Partners	11,197,882	(455,727)	-	10,742,155	-4.07%	-4.07%
NB SOF III	20,408,787	743,607	(893,488)	20,258,906	-0.73%	3.73%
NB SOF IV	23,028,490	1,336,556	-	24,365,046	5.80%	5.80%
New Mountain Partners IV	19,186,380	57,613	(218,119)	19,025,874	-0.84%	0.30%
New Mountain Partners V	37,990,880	126,898	-	38,117,778	0.33%	0.33%
NGP XI	43,072,912	(10,223,946)	-	32,848,966	-23.74%	-23.74%
NGP XII	19,366,793	(3,929,982)	897,046	16,333,857	-15.66%	-19.83%
Onex Partnership III	9,204,375	(3,815,110)	-	5,389,265	-41.45%	-41.45%
Pathway Capital Management LLC	1,418,078,425	(70,828,899)	(9,315,570)	1,337,933,956	-5.65%	-5.01%
Resolute Fund III	16,271,918	(742,698)	(2,054)	15,527,166	-4.58%	-4.56%
Resolute Fund IV	32,634,545	275,480	-	32,910,025	0.84%	0.84%
Summit Partners GE IX	45,417,751	2,069,673	(1,689,598)	45,797,826	0.84%	4.64%
Summit Partners GE X	1,988,058	565,652	535,500	3,089,210	55.39%	25.08%
Warburg Pincus Global Growth Fund	6,993,220	(48,081)	-	6,945,139	-0.69%	-0.69%
Warburg Pincus X	6,358,547	(519,810)	(258,060)	5,580,677	-12.23%	-8.34%
Warburg Pincus XI	18,800,837	(2,997,415)	-	15,803,422	-15.94%	-15.94%
Warburg Pincus XII	73,039,849	(3,256,465)	-	69,783,384	-4.46%	-4.46%
Total Private Equity	3,263,933,140	(191,026,355)	(262,953)	3,072,643,832	-5.86%	-5.85%

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

Real Assets

Farmland

Hancock Agricultural Investment Group	288,338,178	(81,990)	-	288,256,188	-0.03%	-0.03%
UBS Agrivest, LLC	587,552,314	6,517,036	-	594,069,350	1.11%	1.11%
Total Farmland	<u>875,890,492</u>	<u>6,435,046</u>	<u>-</u>	<u>882,325,538</u>	<u>0.73%</u>	<u>0.73%</u>

Timber

Hancock Natural Resource Group	99,556,280	(3,387,955)	-	96,168,325	-3.40%	-3.40%
Timberland Invt Resource LLC	267,395,726	(3,695,789)	-	263,699,937	-1.38%	-1.38%
Total Timber	<u>366,952,006</u>	<u>(7,083,744)</u>	<u>-</u>	<u>359,868,262</u>	<u>-1.93%</u>	<u>-1.93%</u>

Energy

EIG Energy Fund XIV-A	4,809,281	(42,356)	-	4,766,925	-0.88%	-0.88%
EIG Energy Fund XV	13,711,472	41,988	-	13,753,460	0.31%	0.31%
EIG Energy Fund XVI	50,712,316	(915,716)	-	49,796,600	-1.81%	-1.81%
Total Energy	<u>69,233,069</u>	<u>(916,084)</u>	<u>-</u>	<u>68,316,985</u>	<u>-1.32%</u>	<u>-1.32%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	289,299,632	4,927,788	-	294,227,420	1.70%	1.70%
Total REIT	<u>289,299,632</u>	<u>4,927,788</u>	<u>-</u>	<u>294,227,420</u>	<u>1.70%</u>	<u>1.70%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	530,440,209	1,352,951	-	531,793,160	0.26%	0.26%
JP Morgan Infrastructure Fund-Private	123,526,887	914,725	-	124,441,612	0.74%	0.74%
Total Infrastructure Private	<u>653,967,096</u>	<u>2,267,676</u>	<u>-</u>	<u>656,234,772</u>	<u>0.35%</u>	<u>0.35%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	25,597	(25,593)	(4)	-	-100.00%	-99.99%
Lazard Asset Mgmt.-Public	73,867	(73,024)	(842)	1	-100.00%	-99.43%
Total Infrastructure Public	<u>99,464</u>	<u>(98,617)</u>	<u>(846)</u>	<u>1</u>	<u>-100.00%</u>	<u>-99.57%</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 May 31, 2020

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	225,894,598	-	-	225,894,598	-	-
JP Morgan	181,221,898	(19,158)	-	181,202,740	-0.01%	-0.01%
UBS Trumbull Property Fund	49,909,598	-	-	49,909,598	-	-
Total Core Commingled	457,026,094	(19,158)	-	457,006,936	0.00%	0.00%
Core Separate Accounts						
UBS Realty	67,212,926	809,557	-	68,022,483	1.20%	1.20%
Sentinel Separate Account	174,615,803	2,719,574	(570,361)	176,765,016	1.23%	1.56%
UBS Realty	553,624,002	9,422,134	957,000	564,003,136	1.87%	1.70%
Total Core Separate	795,452,731	12,951,265	386,639	808,790,635	1.68%	1.63%
Non-Core Commingled Accounts						
Almanac Realty Securities V	80,738	5,564	-	86,302	6.89%	6.89%
Almanac Realty Securities VII	21,736,090	(984,356)	2,340,647	23,092,381	6.24%	-4.30%
Almanac Realty Securities VIII	7,268,176	(825,975)	(72,932)	6,369,269	-12.37%	-11.42%
Clarion Ventures 4	30,858,700	528,479	665,359	32,052,538	3.87%	1.69%
Colony Investors VIII, L.P.	1,360,177	-	-	1,360,177	-	-
Coventry	168,598	-	-	168,598	-	-
ING Clarion Development Ventures III	2,583,971	-	(665,359)	1,918,612	-25.75%	-
KKR Real Estate Partners Americas II	14,519,629	(283,404)	(407,273)	13,828,952	-4.76%	-1.98%
KKR Real Estate Partners Americas L.P.	9,313,616	(1,932,527)	59,181	7,440,270	-20.11%	-20.68%
Silverpeak Legacy Pension Partners II, L.P.	2,068,841	-	(778,853)	1,289,988	-37.65%	-
Silverpeak Legacy Pension Partners III, L.P.	3,492,942	-	(207,925)	3,285,017	-5.95%	-
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	95,989,563	(3,492,219)	932,845	93,430,189	-2.67%	-3.62%
Total Real Estate	1,348,468,388	9,439,888	1,319,484	1,359,227,760	0.80%	0.70%
Total Real Assets	3,603,910,147	14,971,953	1,318,638	3,620,200,738	0.45%	0.42%
Total Assets	\$ 25,897,569,577	\$ 438,214,817	\$ (100,135,929)	\$ 26,235,648,465	1.31%	1.70%

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
May 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 451,847,413	\$ 910,340	\$ (1,260,052)	\$ 3,438,802	\$ 454,936,503	0.68%	0.20%
Small Cap Stock Fund	181,190,191	12,297,022	141,922	1,538,633	195,167,768	7.71%	6.76%
Alaska Balanced Trust	1,074,953,090	22,317,992	(1,142,447)	(3,749,410)	1,092,379,225	1.62%	2.08%
Long Term Balanced Fund	637,667,894	19,863,899	626,741	(3,516,420)	654,642,114	2.66%	3.12%
AK Target Date 2010 Trust	10,139,032	222,262	2,266	437,788	10,801,348	6.53%	2.15%
AK Target Date 2015 Trust	74,755,658	1,849,475	(122,020)	(75,091)	76,408,022	2.21%	2.48%
AK Target Date 2020 Trust	86,092,494	2,430,153	(513,269)	(1,066,242)	86,943,136	0.99%	2.85%
AK Target Date 2025 Trust	87,782,514	2,891,928	130,227	(305,335)	90,499,334	3.09%	3.30%
AK Target Date 2030 Trust	65,422,769	2,383,519	396,429	(660,827)	67,541,890	3.24%	3.65%
AK Target Date 2035 Trust	61,594,640	2,437,100	429,061	(213,689)	64,247,112	4.31%	3.95%
AK Target Date 2040 Trust	63,581,451	2,695,164	594,124	(7,483)	66,863,256	5.16%	4.22%
AK Target Date 2045 Trust	71,314,332	3,149,927	672,079	(174,052)	74,962,286	5.12%	4.40%
AK Target Date 2050 Trust	79,687,913	3,528,260	842,574	10,860	84,069,607	5.50%	4.40%
AK Target Date 2055 Trust	76,571,586	3,409,153	1,246,496	(261,052)	80,966,183	5.74%	4.42%
AK Target Date 2060 Trust	2,703,642	119,608	75,172	(18,517)	2,879,905	6.52%	4.38%
AK Target Date 2065 Trust	568,050	27,159	17,930	83,650	696,789	22.66%	4.39%
Total Investments with T. Rowe Price	<u>3,025,872,669</u>	<u>80,532,961</u>	<u>2,137,233</u>	<u>(4,538,385)</u>	<u>3,104,004,478</u>		
State Street Global Advisors							
Money Market	68,880,842	9,534	(1,190,789)	1,158,023	68,857,610	-0.03%	0.01%
S&P 500 Stock Index Fund Series A	393,506,919	18,688,406	(247,693)	(822,746)	411,124,886	4.48%	4.76%
Russell 3000 Index	121,531,188	6,426,370	258,573	(3,541,496)	124,674,635	2.59%	5.36%
World Equity Ex-US Index	60,283,521	2,188,178	142,352	(2,220,270)	60,393,781	0.18%	3.69%
Total Investments with SSgA	<u>644,202,470</u>	<u>27,312,488</u>	<u>(1,037,557)</u>	<u>(5,426,489)</u>	<u>665,050,912</u>		
BlackRock							
Passive U.S. Bond Index Fund	182,030,358	877,439	(167,982)	2,654,106	185,393,921	1.85%	0.48%
Strategic Completion Fund	33,861,499	299,353	15,566	(297,195)	33,879,223	0.05%	0.89%
Total Investments with BlackRock	<u>215,891,857</u>	<u>1,176,792</u>	<u>(152,416)</u>	<u>2,356,911</u>	<u>219,273,144</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	62,752,691	4,231,915	137,805	4,262,437	71,384,848	13.76%	6.52%
Northern Trust							
Environmental, Social, and Governance Fund	92,516,659	4,995,136	58,131	3,345,526	100,915,452	9.08%	5.30%
Total All Funds	<u>\$ 4,041,236,346</u>	<u>\$ 118,249,292</u>	<u>\$ 1,143,196</u>	<u>\$ -</u>	<u>\$ 4,160,628,834</u>	<u>2.95%</u>	<u>2.93%</u>

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<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>	<u>May</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	\$ 454,937
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571	212,363	193,885	155,560	181,190	195,168
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	1,092,379
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140	702,737	666,274	598,960	637,668	654,642
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	10,801
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	76,408
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	86,943
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	90,499
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	67,542
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	64,247
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	66,863
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	74,962
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	84,070
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	80,966
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	2,880
AK Target Date 2065 Trust	-	-	-	-	-	-	387	357	1,080	568	697
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	68,858
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	411,125
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477	142,301	126,035	108,850	121,531	124,675
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	60,394
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	185,394
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454	40,557	33,209	33,861	33,879
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	71,385
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	100,915
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	\$ 4,160,629
<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	\$ 4,041,236
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)	(168,675)	(318,325)	253,936	118,249
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)	(8,754)	(15,530)	(8,871)	(2,498)	1,143
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	\$ 4,160,629

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 202,056,327	\$ 407,846	\$ (995,344)	\$ 2,256,229	\$ 203,725,058	0.83%	0.20%
Small Cap Stock Fund	103,045,272	6,936,432	26,174	(89,507)	109,918,371	6.67%	6.73%
Alaska Balanced Trust	27,781,262	581,347	(257,118)	408,013	28,513,504	2.64%	2.09%
Long Term Balanced Fund	75,434,691	2,351,484	(15,683)	(164,438)	77,606,054	2.88%	3.12%
AK Target Date 2010 Trust	3,154,680	67,134	238	24,924	3,246,976	2.93%	2.12%
AK Target Date 2015 Trust	9,013,849	222,305	(32,680)	(37,094)	9,166,380	1.69%	2.48%
AK Target Date 2020 Trust	22,400,833	619,617	(216,382)	(432,363)	22,371,705	-0.13%	2.81%
AK Target Date 2025 Trust	21,033,631	695,551	170,015	20,726	21,919,923	4.21%	3.29%
AK Target Date 2030 Trust	12,374,664	453,526	120,073	(15,386)	12,932,877	4.51%	3.65%
AK Target Date 2035 Trust	8,059,973	320,415	197,204	(212,138)	8,365,454	3.79%	3.98%
AK Target Date 2040 Trust	8,617,720	364,944	49,646	58,262	9,090,572	5.49%	4.21%
AK Target Date 2045 Trust	6,583,400	290,544	92,217	(46,567)	6,919,594	5.11%	4.40%
AK Target Date 2050 Trust	4,314,347	192,146	87,359	(193)	4,593,659	6.47%	4.41%
AK Target Date 2055 Trust	4,279,596	187,325	49,995	(52,999)	4,463,917	4.31%	4.38%
AK Target Date 2060 Trust	777,222	34,329	9,850	(1,760)	819,641	5.46%	4.39%
AK Target Date 2065 Trust	143,472	15,265	5,817	79,546	244,100	70.14%	8.20%
Total Investments with T. Rowe Price	<u>509,070,939</u>	<u>13,740,210</u>	<u>(708,619)</u>	<u>1,795,255</u>	<u>523,897,785</u>		
State Street Global Advisors							
Money Market	23,704,404	3,266	(497,327)	336,424	23,546,767	-0.67%	0.01%
S&P 500 Stock Index	205,405,439	9,620,236	154,888	(4,589,479)	210,591,084	2.52%	4.73%
Russell 3000 Index	32,289,835	1,807,752	91,169	1,618,629	35,807,385	10.89%	5.45%
World Equity Ex-US Index	17,710,685	656,480	75,660	(166,119)	18,276,706	3.20%	3.72%
Total Investments with SSgA	<u>279,110,363</u>	<u>12,087,734</u>	<u>(175,610)</u>	<u>(2,800,545)</u>	<u>288,221,942</u>		
BlackRock							
Passive U.S. Bond Index Fund	83,201,008	398,864	(305,998)	1,035,092	84,328,966	1.36%	0.48%
Strategic Completion Fund	15,084,568	126,936	(32,490)	(349,949)	14,829,065	-1.69%	0.85%
Total Investments with BlackRock	<u>98,285,576</u>	<u>525,800</u>	<u>(338,488)</u>	<u>685,143</u>	<u>99,158,031</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	31,188,556	2,017,407	58,781	544,086	33,808,830	8.40%	6.41%
Northern Trust							
Environmental, Social, and Governance Fund	37,371,715	1,961,035	54,910	(223,939)	39,163,721	4.80%	5.26%
Total All Funds	<u>\$ 955,027,149</u>	<u>\$ 30,332,186</u>	<u>\$ (1,109,026)</u>	<u>\$ -</u>	<u>\$ 984,250,309</u>	3.06%	3.18%

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
May 31, 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>	<u>May</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	\$ 203,725
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876	123,698	113,329	89,929	103,045	109,918
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786	29,730	29,499	26,648	27,781	28,514
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060	85,361	79,889	71,248	75,435	77,606
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	3,247
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	9,166
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	22,372
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	21,920
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	12,933
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	8,365
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	9,091
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	6,920
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	4,594
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	4,464
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867	813	706	777	820
AK Target Date 2065 Trust	-	-	-	-	-	-	20	60	260	143	244
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	23,547
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120	213,774	184,423	205,405	210,591
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069	37,691	31,597	26,878	32,290	35,807
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	18,277
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	84,329
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363	19,110	17,915	14,687	15,085	14,829
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	33,809
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	39,164
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	\$ 984,250
<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	\$ 955,027
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)	(46,742)	(85,147)	64,525	30,332
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)	(2,601)	(3,482)	(647)	(1,109)
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	\$ 984,250

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 73,609,405	\$ 146,008	\$ 19,259	\$ (1,900,398)	\$ 71,874,274	-2.36%	0.20%
Small Cap Stock Fund	85,105,207	5,874,247	442,875	2,037,468	93,459,797	9.82%	6.80%
Alaska Balanced Trust	10,532,555	186,893	54,490	(1,902,338)	8,871,600	-15.77%	1.95%
Long Term Balanced Fund	8,814,186	217,727	31,667	(2,101,919)	6,961,661	-21.02%	2.80%
AK Target Date 2010 Trust	2,518,245	57,486	25,011	60,443	2,661,185	5.68%	2.24%
AK Target Date 2015 Trust	11,413,792	285,741	90,823	7,851	11,798,207	3.37%	2.49%
AK Target Date 2020 Trust	36,232,757	1,056,480	388,289	14,223	37,691,749	4.03%	2.90%
AK Target Date 2025 Trust	61,934,648	2,048,362	493,997	(141,215)	64,335,792	3.88%	3.30%
AK Target Date 2030 Trust	65,374,701	2,386,588	580,611	(336,507)	68,005,393	4.02%	3.64%
AK Target Date 2035 Trust	78,817,893	3,147,198	975,861	(133,266)	82,807,686	5.06%	3.97%
AK Target Date 2040 Trust	91,791,964	3,881,213	1,026,487	(74,624)	96,625,040	5.27%	4.21%
AK Target Date 2045 Trust	117,240,204	5,178,817	1,525,365	(495,040)	123,449,346	5.30%	4.40%
AK Target Date 2050 Trust	139,119,895	6,158,085	1,718,763	(256,967)	146,739,776	5.48%	4.40%
AK Target Date 2055 Trust	137,994,915	6,132,509	2,515,478	(326,568)	146,316,334	6.03%	4.41%
AK Target Date 2060 Trust	1,722,790	77,490	124,477	(63,980)	1,860,777	8.01%	4.42%
AK Target Date 2065 Trust	360,484	20,559	38,620	63,733	483,396	34.10%	4.99%
Total Investments with T. Rowe Price	<u>922,583,641</u>	<u>36,855,403</u>	<u>10,052,073</u>	<u>(5,549,104)</u>	<u>963,942,013</u>		
State Street Global Advisors							
Money Market	13,833,187	1,890	(591,445)	(13,109)	13,230,523	-4.36%	0.01%
S&P 500 Stock Index Fund Series A	47,451,773	2,361,061	232,012	2,191,601	52,236,447	10.08%	4.85%
Russell 3000 Index	74,979,070	3,932,100	441,852	(2,341,448)	77,011,574	2.71%	5.31%
US Real Estate Investment Trust Index	-	-	2	-	2	0.00%	0.00%
US Treasury Inflation Protected Securities Index	-	1	11	-	12	0.00%	18.18%
World Equity Ex-US Index	<u>57,459,961</u>	<u>2,109,872</u>	<u>325,839</u>	<u>(1,574,742)</u>	<u>58,320,930</u>	<u>1.50%</u>	<u>3.71%</u>
Total Investments with SSgA	<u>193,723,991</u>	<u>8,404,924</u>	<u>408,271</u>	<u>(1,737,698)</u>	<u>200,799,488</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,355,681	368,545	219,908	(199,333)	78,744,801	0.50%	0.47%
Strategic Completion Fund	<u>4,168,752</u>	<u>36,663</u>	<u>29,050</u>	<u>(32,170)</u>	<u>4,202,295</u>	<u>0.80%</u>	<u>0.88%</u>
Total Investments with BlackRock	<u>82,524,433</u>	<u>405,208</u>	<u>248,958</u>	<u>(231,503)</u>	<u>82,947,096</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	42,483,136	2,997,124	258,696	4,935,280	50,674,236	19.28%	6.65%
Northern Trust							
Environmental, Social, and Governance Fund	46,187,816	2,542,381	206,935	2,583,025	51,520,157	11.54%	5.34%
Total All Funds	<u>\$ 1,287,503,017</u>	<u>\$ 51,205,040</u>	<u>\$ 11,174,933</u>	<u>\$ -</u>	<u>\$ 1,349,882,990</u>	<u>4.85%</u>	<u>3.96%</u>

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

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

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<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>	<u>May</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	\$ 71,874
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961	90,854	83,638	70,533	85,105	93,460
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330	13,973	14,253	12,209	10,533	8,872
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728	14,695	13,739	10,555	8,814	6,962
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	2,661
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	11,798
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	37,692
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	64,336
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	68,005
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	82,808
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	96,625
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	123,449
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	146,740
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	146,316
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	1,861
AK Target Date 2065 Trust	-	-	-	-	-	-	163	182	291	360	483
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	13,231
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	52,236
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355	87,450	78,858	67,167	74,979	77,012
US Real Estate Investment Trust Index	17,236	-	-	-	-	-	-	-	-	-	2.00
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	58,321
US Treasury Inflation Protected Securities Index	20,051	-	-	-	-	-	-	-	-	-	12.00
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	78,745
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016	4,727	3,823	4,169	4,202
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	50,674
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	51,520
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	\$ 1,349,883
<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	\$ 1,287,503
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)	(77,591)	(138,845)	104,477	51,205
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463	10,325	9,978	8,635	12,992	11,175
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	\$ 1,349,883

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 28,279,225	\$ 55,961	\$ 51,793	\$ (739,777)	\$ 27,647,202	-2.23%	0.20%
Small Cap Stock Fund	35,711,380	2,470,468	189,750	985,294	39,356,892	10.21%	6.81%
Alaska Balanced Trust	3,517,587	55,957	16,100	(988,811)	2,600,833	-26.06%	1.85%
Long Term Balanced Fund	3,668,436	83,649	19,728	(1,121,265)	2,650,548	-27.75%	2.68%
AK Target Date 2010 Trust	951,811	20,981	6,883	-	979,675	2.93%	2.20%
AK Target Date 2015 Trust	3,607,534	89,943	22,483	-	3,719,960	3.12%	2.49%
AK Target Date 2020 Trust	11,031,708	320,862	103,221	(75,467)	11,380,324	3.16%	2.90%
AK Target Date 2025 Trust	19,713,058	648,315	154,307	(163,259)	20,352,421	3.24%	3.29%
AK Target Date 2030 Trust	24,611,865	898,685	160,206	(37,378)	25,633,378	4.15%	3.64%
AK Target Date 2035 Trust	34,202,825	1,355,714	399,650	(136,675)	35,821,514	4.73%	3.95%
AK Target Date 2040 Trust	38,658,840	1,625,598	390,258	(31,202)	40,643,494	5.13%	4.19%
AK Target Date 2045 Trust	55,567,467	2,450,060	634,380	(17,506)	58,634,401	5.52%	4.38%
AK Target Date 2050 Trust	79,012,688	3,475,777	627,021	(140,598)	82,974,888	5.01%	4.39%
AK Target Date 2055 Trust	46,553,804	2,064,310	864,752	(37,034)	49,445,832	6.21%	4.40%
AK Target Date 2060 Trust	529,707	23,554	10,565	-	563,826	6.44%	4.40%
AK Target Date 2065 Trust	1,624	108	571	-	2,303	41.81%	5.66%
Total Investments with T. Rowe Price	<u>385,619,559</u>	<u>15,639,942</u>	<u>3,651,668</u>	<u>(2,503,678)</u>	<u>402,407,491</u>		
State Street Global Advisors							
Money Market	4,311,066	594	(27,407)	(82,976)	4,201,277	-2.55%	0.01%
S&P 500 Stock Index Fund Series A	14,335,631	733,952	60,694	1,122,720	16,252,997	13.37%	4.92%
Russell 3000 Index	32,297,777	1,676,690	171,284	(1,138,726)	33,007,025	2.20%	5.27%
World Equity Ex-US Index	25,678,926	936,986	134,706	(895,760)	25,854,858	0.69%	3.70%
Total Investments with SSgA	<u>76,623,400</u>	<u>3,348,222</u>	<u>339,277</u>	<u>(994,742)</u>	<u>79,316,157</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,272,912	152,212	57,529	(50,595)	32,432,058	0.49%	0.47%
Strategic Completion Fund	1,284,517	11,468	12,366	(50,977)	1,257,374	-2.11%	0.91%
Total Investments with BlackRock	<u>33,557,429</u>	<u>163,680</u>	<u>69,895</u>	<u>(101,572)</u>	<u>33,689,432</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	18,220,763	1,295,936	111,286.00	2,258,044	21,886,029	20.12%	6.68%
Northern Trust							
Environmental, Social, and Governance Fund	19,819,377	1,102,778	101,390.00	1,341,948	22,365,493	12.85%	5.37%
Total All Funds	<u>\$ 533,840,528</u>	<u>\$ 21,550,558</u>	<u>\$ 4,273,516</u>	<u>\$ -</u>	<u>\$ 559,664,602</u>	4.84%	4.02%

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
May 31, 2020
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<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>	<u>May</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	\$ 27,647
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239	38,321	35,183	29,812	35,711	39,357
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888	5,056	5,250	4,315	3,518	2,601
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801	6,346	5,766	4,497	3,668	2,651
AK Target Date 2010 Trust	860	859	868	883	899	916	875	831	898	952	980
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	3,720
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	11,380
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	20,352
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	25,633
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	35,822
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	40,643
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	58,634
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	82,975
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	49,446
AK Target Date 2060 Trust	524	521	532	547	550	558	558	527	468	530	564
AK Target Date 2065 Trust	-	-	-	-	-	-	-	0	1	2	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	4,201
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	16,253
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084	38,984	34,534	29,257	32,298	33,007
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	25,855
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	32,432
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757	1,547	1,239	1,285	1,257
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	21,886
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	22,365
Total Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011	\$ 485,140	\$ 533,841	\$ 559,665
<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	\$ 533,841
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)	(33,008)	(59,012)	43,980	21,551
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950	3,599	3,141	4,721	4,274
Ending Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745	\$ 570,481	\$ 570,420	\$ 541,011	\$ 485,140	\$ 533,841	\$ 559,665