

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2020

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 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	\$ 271,340,358	\$ (392,537,240)	\$ 9,344,522,576	-1.28%	2.93%
Retirement Health Care Trust	7,807,287,545	227,951,281	(280,083,666)	7,755,155,160	-0.67%	2.97%
Total Defined Benefit Plans	17,273,007,003	499,291,639	(672,620,906)	17,099,677,736	-1.00%	2.95%
Defined Contribution Plans:						
Participant Directed Retirement	1,218,753,974	55,110,581	121,025,921	1,394,890,476	14.45%	4.31%
Health Reimbursement Arrangement	419,023,779	13,600,195	44,923,072	477,547,046	13.97%	3.08%
Retiree Medical Plan	117,399,406	3,927,499	17,725,922	139,052,827	18.44%	3.11%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,859,446	814,208	2,978,949	28,652,603	15.26%	3.09%
Police and Firefighters	11,367,334	361,837	1,001,678	12,730,849	12.00%	3.05%
Total Defined Contribution Plans	1,791,403,939	73,814,320	187,655,542	2,052,873,801	14.60%	3.92%
Total PERS	19,064,410,942	573,105,959	(484,965,364)	19,152,551,537	0.46%	3.04%
<u>Teachers' Retirement System (TRS)</u>						
Defined Benefit Plans:						
Retirement Trust	5,505,314,103	156,871,061	(286,441,763)	5,375,743,401	-2.35%	2.93%
Retirement Health Care Trust	2,940,744,859	86,004,874	(98,541,150)	2,928,208,583	-0.43%	2.97%
Total Defined Benefit Plans	8,446,058,962	242,875,935	(384,982,913)	8,303,951,984	-1.68%	2.94%
Defined Contribution Plans:						
Participant Directed Retirement	516,072,656	21,992,505	43,048,881	581,114,042	12.60%	4.09%
Health Reimbursement Arrangement	124,841,136	4,017,432	12,132,069	140,990,637	12.94%	3.07%
Retiree Medical Plan	41,730,124	1,346,317	4,309,066	47,385,507	13.55%	3.07%
Defined Benefit Occupational Death and Disability	4,293,954	135,416	303,557	4,732,927	10.22%	3.05%
Total Defined Contribution Plans	686,937,870	27,491,670	59,793,573	774,223,113	12.71%	3.84%
Total TRS	9,132,996,832	270,367,605	(325,189,340)	9,078,175,097	-0.60%	3.01%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	5,394,931	(2,595,771)	186,740,196	1.52%	2.95%
Defined Benefit Retirement Health Care Trust	33,156,612	985,921	(489,294)	33,653,239	1.50%	3.00%
Total JRS	217,097,648	6,380,852	(3,085,065)	220,393,435	1.52%	2.96%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	2,144,771	(1,018,820)	42,120,154	2.75%	5.30%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	196,744,360	(81,917,247)	4,226,458,219	2.79%	4.83%
Deferred Compensation Plan	983,593,517	40,821,695	(25,448,875)	998,966,337	1.56%	4.20%
Total All Funds	33,550,724,248	1,089,565,242	(921,624,711)	33,718,664,779		
Total Non-Participant Directed	26,720,672,995	774,896,101	(978,333,391)	26,517,235,705	-0.76%	2.95%
Total Participant Directed	6,830,051,253	314,669,141	56,708,680	7,201,429,074	5.44%	4.59%
Total All Funds	\$ 33,550,724,248	\$ 1,089,565,242	\$ (921,624,711)	\$ 33,718,664,779	0.50%	3.29%

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 June 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	\$ 9,256,731,225	\$ 128,902,714	\$ (41,111,363)	\$ 9,344,522,576	0.95%	1.40%
Retirement Health Care Trust	7,664,434,679	107,467,901	(16,747,420)	7,755,155,160	1.18%	1.40%
Total Defined Benefit Plans	16,921,165,904	236,370,615	(57,858,783)	17,099,677,736	1.05%	1.40%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,349,882,990	30,697,929	14,309,557	1,394,890,476	3.33%	2.26%
Health Reimbursement Arrangement	466,527,172	6,550,146	4,469,728	477,547,046	2.36%	1.40%
Retiree Medical Plan	135,290,973	1,901,366	1,860,488	139,052,827	2.78%	1.40%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	27,950,712	392,579	309,312	28,652,603	2.51%	1.40%
Police and Firefighters	12,443,854	174,733	112,262	12,730,849	2.31%	1.40%
Total Defined Contribution Plans	1,992,095,701	39,716,753	21,061,347	2,052,873,801	3.05%	1.98%
Total PERS	18,913,261,605	276,087,368	(36,797,436)	19,152,551,537	1.27%	1.46%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,332,371,437	74,243,236	(30,871,272)	5,375,743,401	0.81%	1.40%
Retirement Health Care Trust	2,892,447,378	40,556,394	(4,795,189)	2,928,208,583	1.24%	1.40%
Total Defined Benefit Plans	8,224,818,815	114,799,630	(35,666,461)	8,303,951,984	0.96%	1.40%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	559,664,602	12,893,037	8,556,403	581,114,042	3.83%	2.29%
Health Reimbursement Arrangement	137,235,398	1,929,789	1,825,450	140,990,637	2.74%	1.40%
Retiree Medical Plan	46,026,902	647,618	710,987	47,385,507	2.95%	1.40%
Defined Benefit Occupational Death and Disability	4,617,908	64,900	50,119	4,732,927	2.49%	1.40%
Total Defined Contribution Plans	747,544,810	15,535,344	11,142,959	774,223,113	3.57%	2.06%
Total TRS	8,972,363,625	130,334,974	(24,523,502)	9,078,175,097	1.18%	1.45%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	184,945,725	2,573,489	(779,018)	186,740,196	0.97%	1.39%
Defined Benefit Retirement Health Care Trust	33,202,252	465,248	(14,261)	33,653,239	1.36%	1.40%
Total JRS	218,147,977	3,038,737	(793,279)	220,393,435	1.03%	1.40%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	41,422,850	803,865	(106,561)	42,120,154	1.68%	1.94%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,160,628,834	69,928,789	(4,099,404)	4,226,458,219	1.58%	1.68%
Deferred Compensation Plan	984,250,309	15,899,311	(1,183,283)	998,966,337	1.50%	1.62%
Total All Funds	33,290,075,200	496,093,044	(67,503,465)	33,718,664,779		
Total Non-Participant Directed	26,235,648,465	366,673,978	(85,086,738)	26,517,235,705	1.07%	1.40%
Total Participant Directed	7,054,426,735	129,419,066	17,583,273	7,201,429,074	2.08%	1.83%
Total All Funds	\$ 33,290,075,200	\$ 496,093,044	\$ (67,503,465)	\$ 33,718,664,779	1.29%	1.49%

Notes:

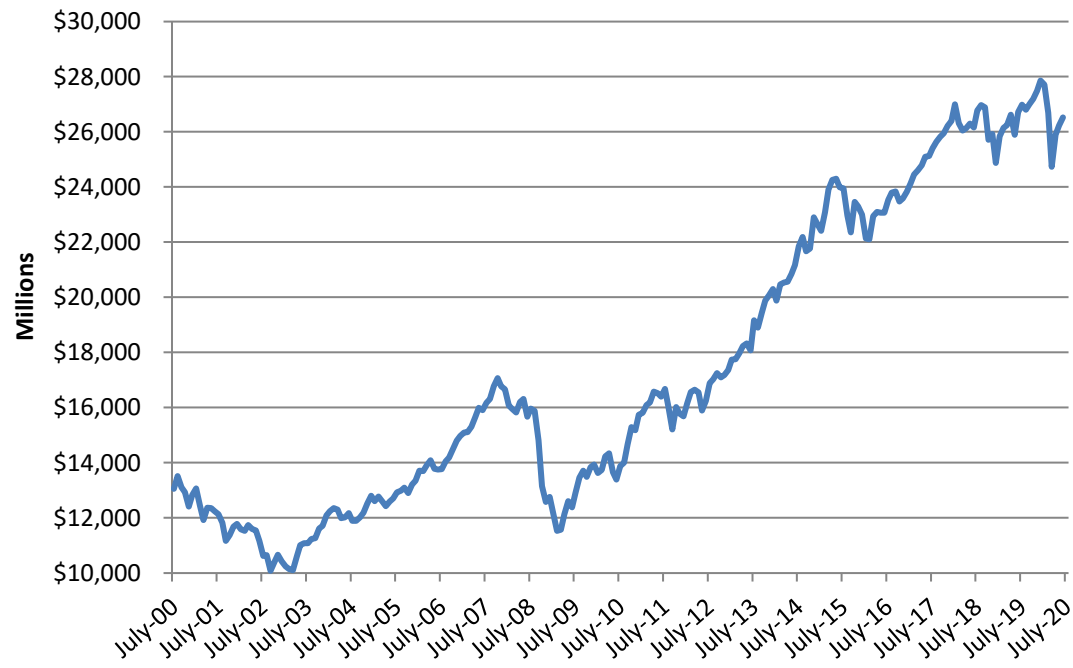
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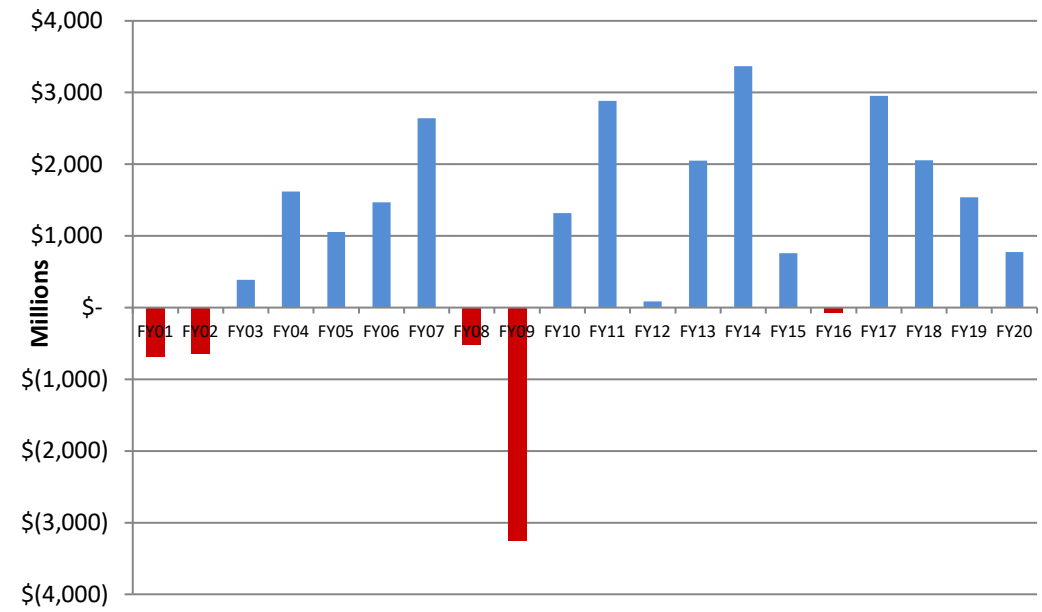
Total Non Participant Directed Assets

As of June 30, 2020

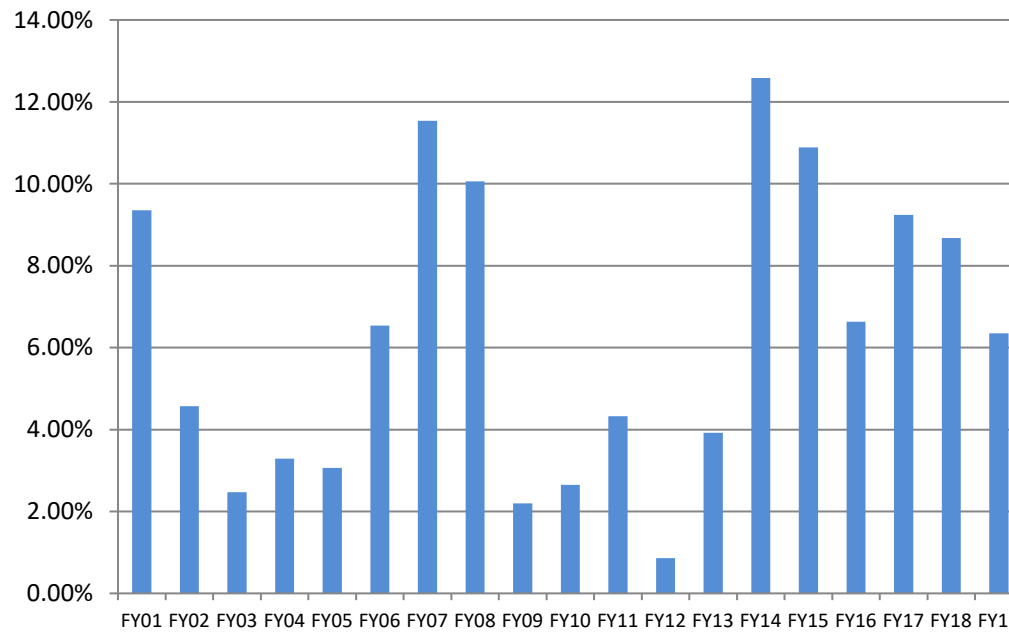
Total Assets History



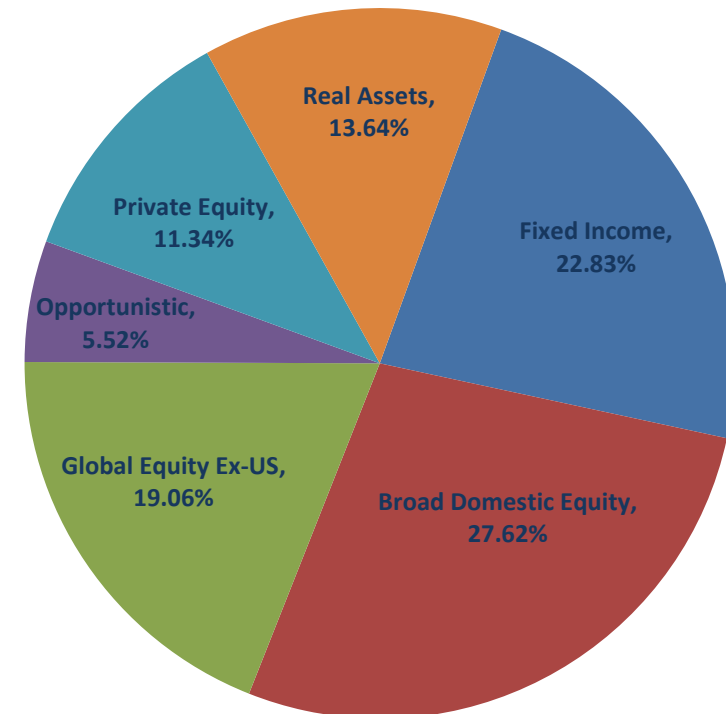
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



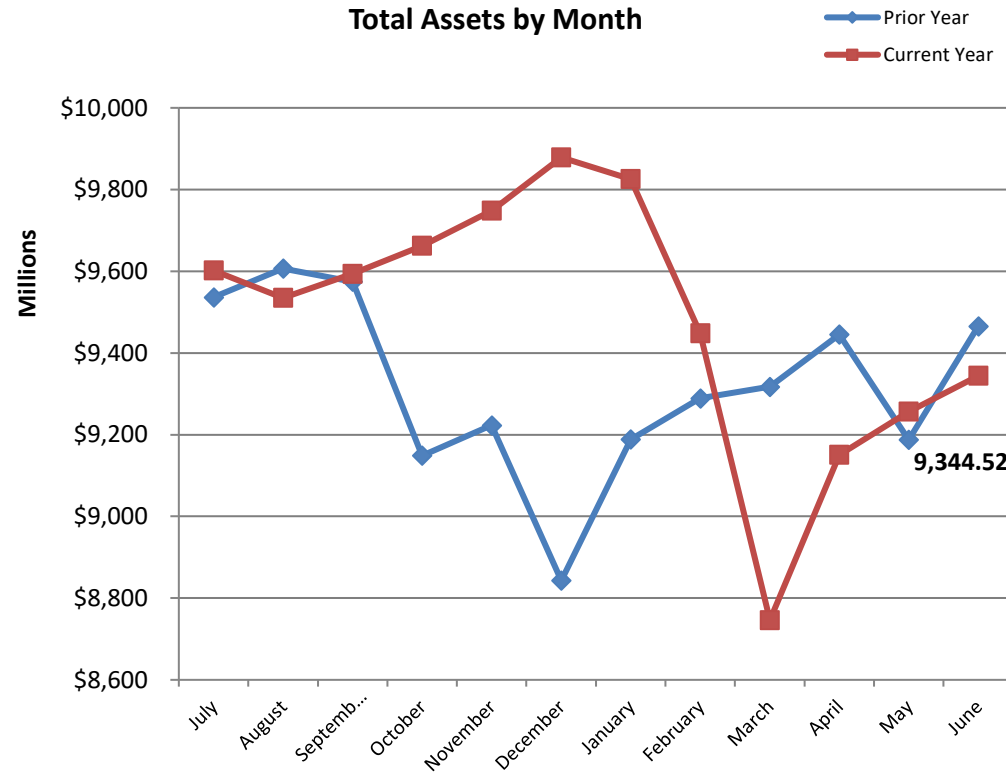
Actual Asset Allocation



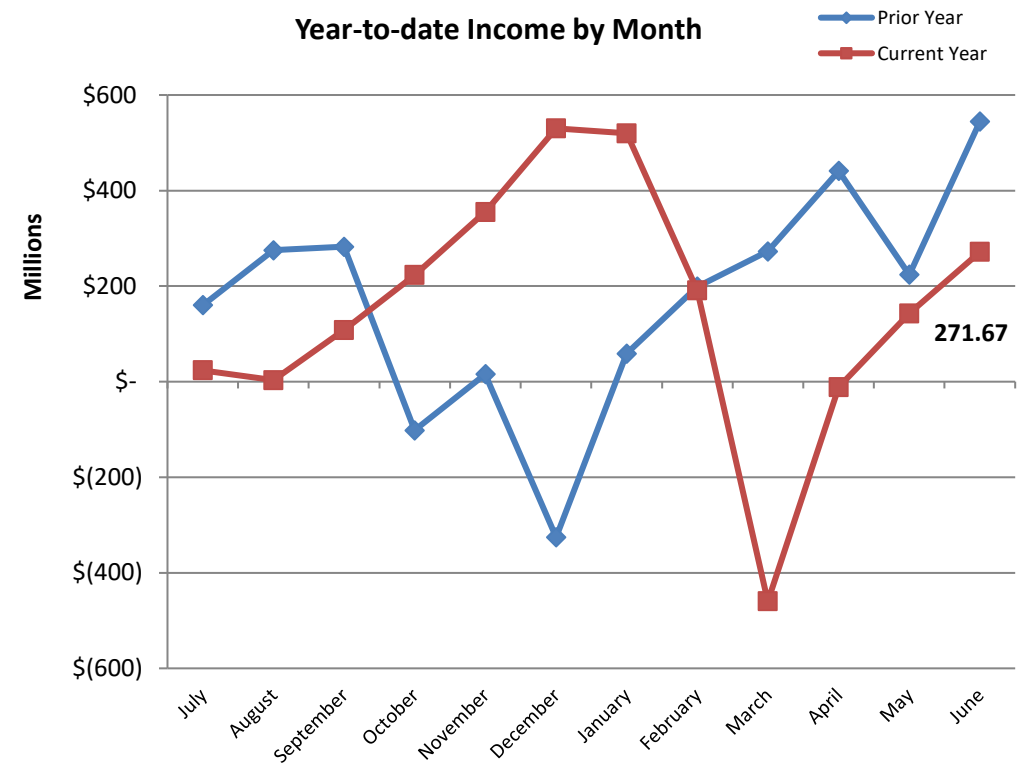
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2020

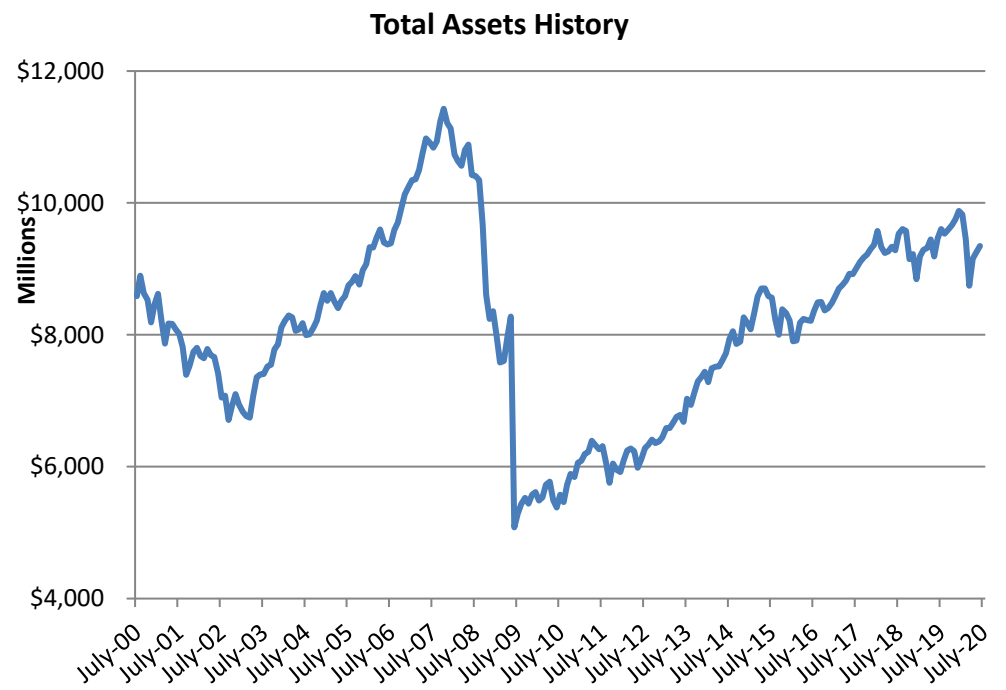
Total Assets by Month



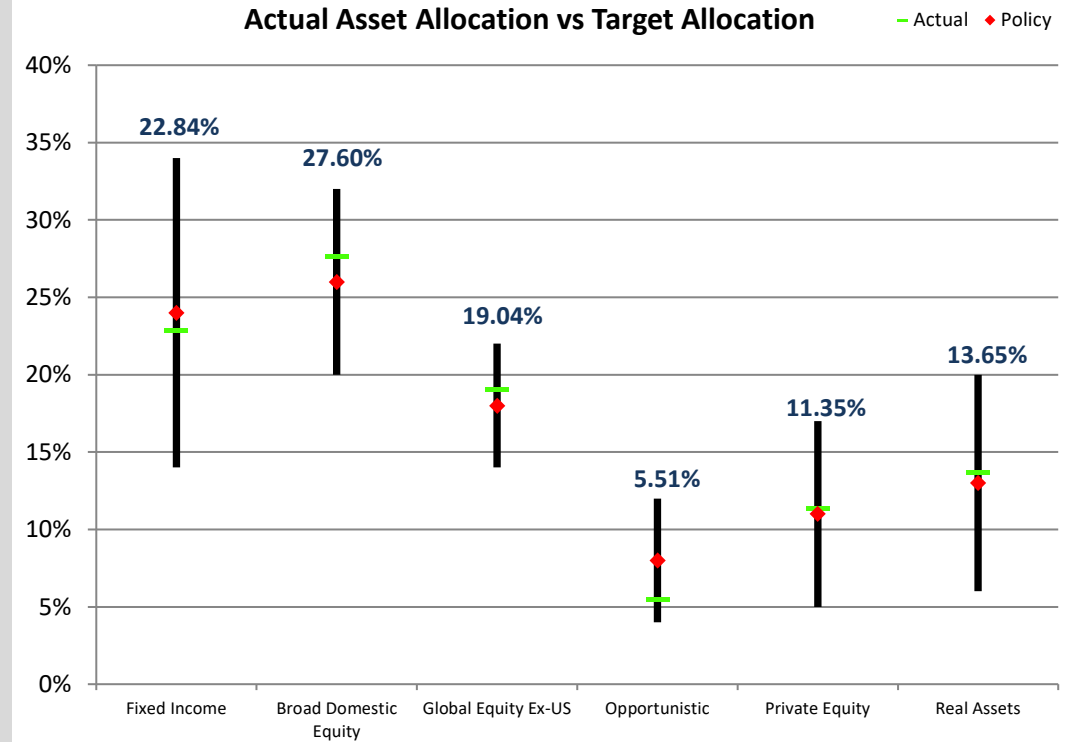
Year-to-date Income by Month



Total Assets History



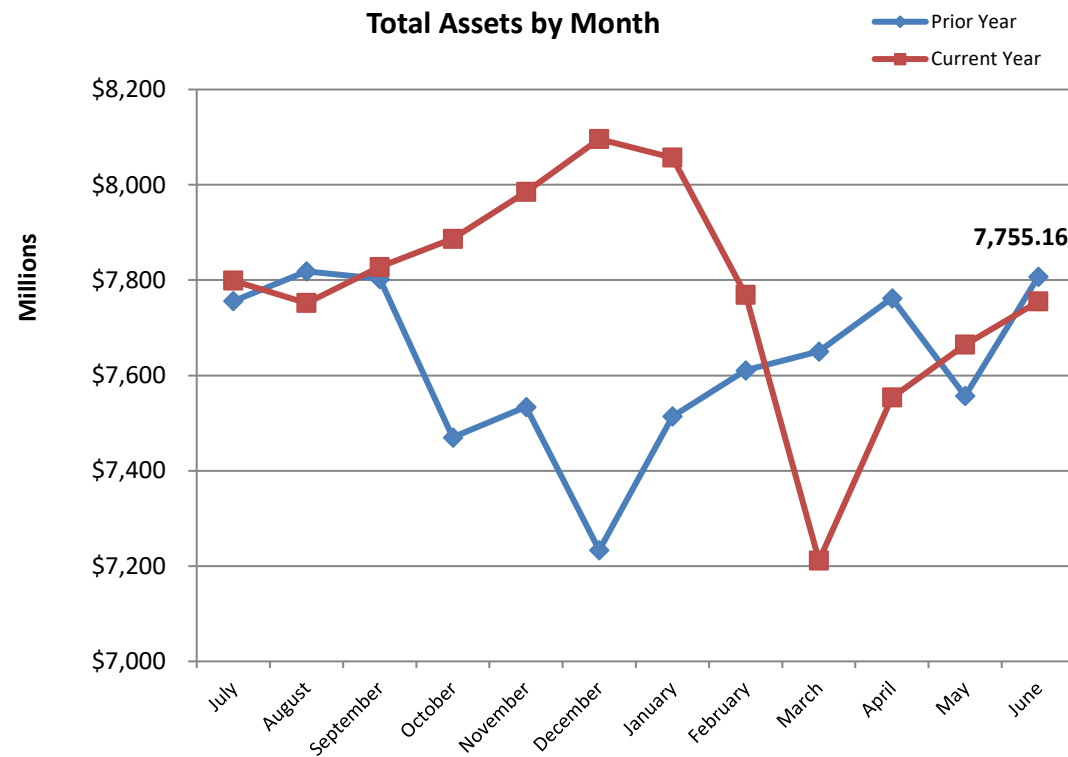
Actual Asset Allocation vs Target Allocation



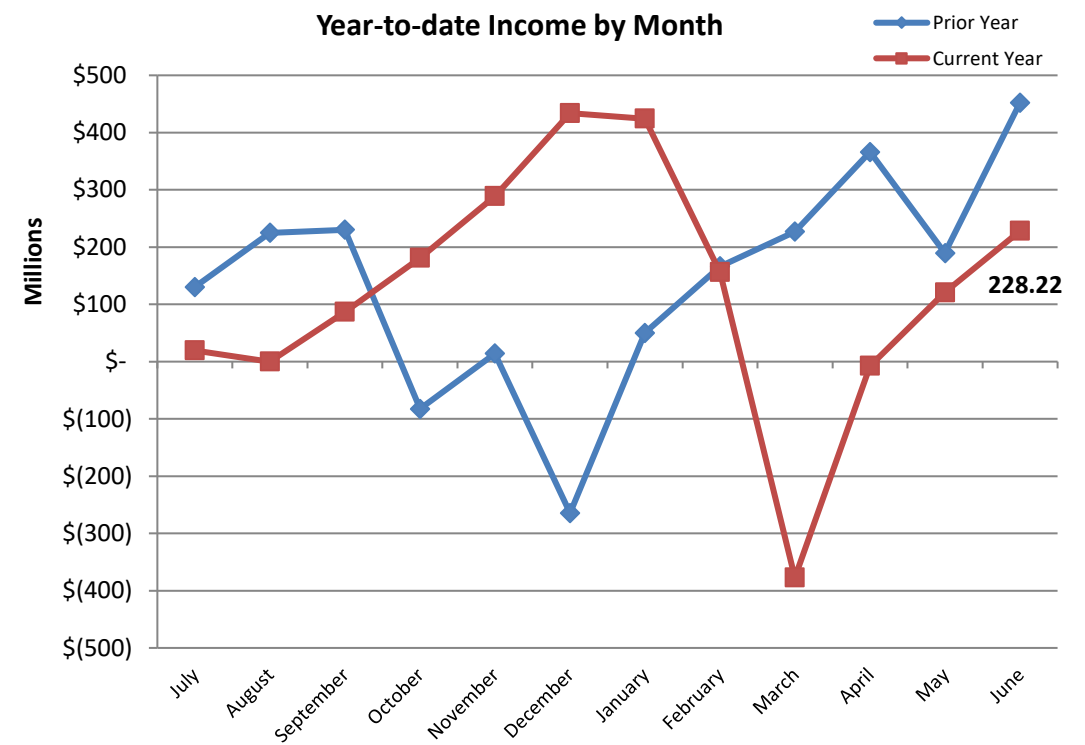
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2020

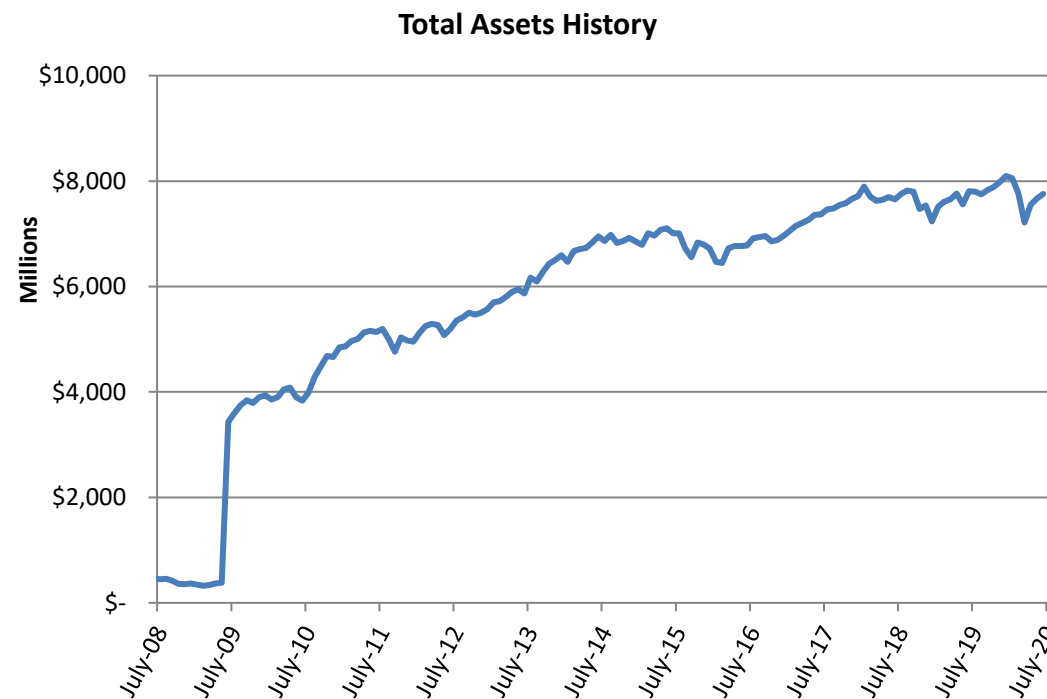
Total Assets by Month



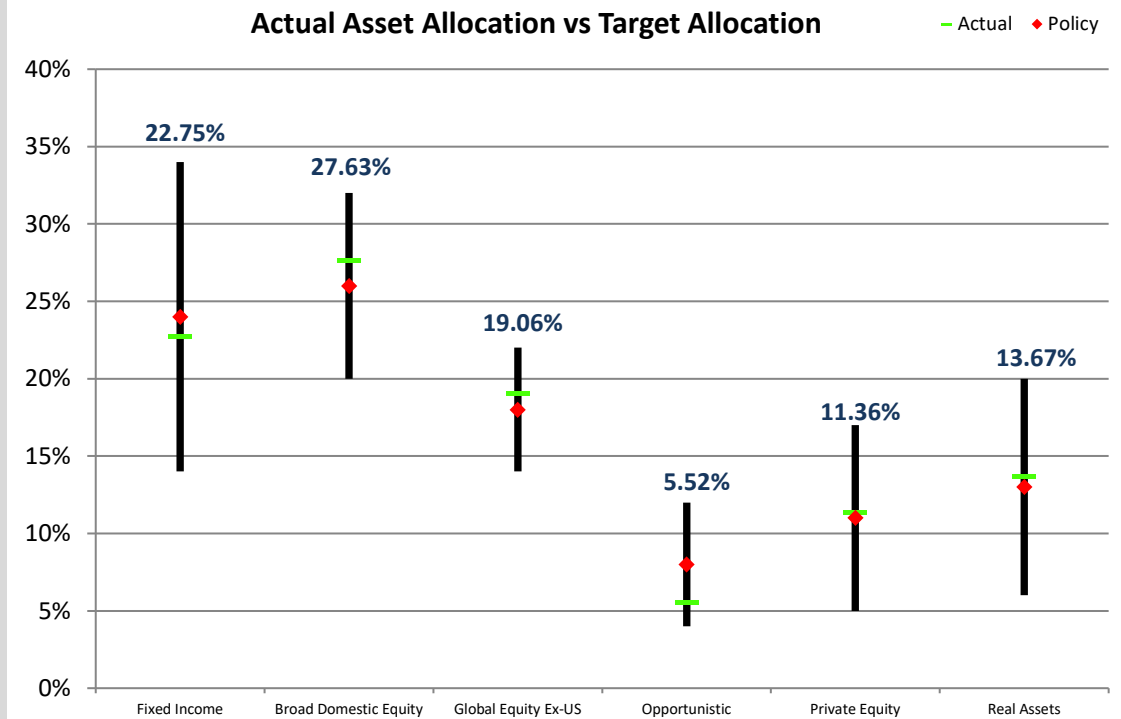
Year-to-date Income by Month



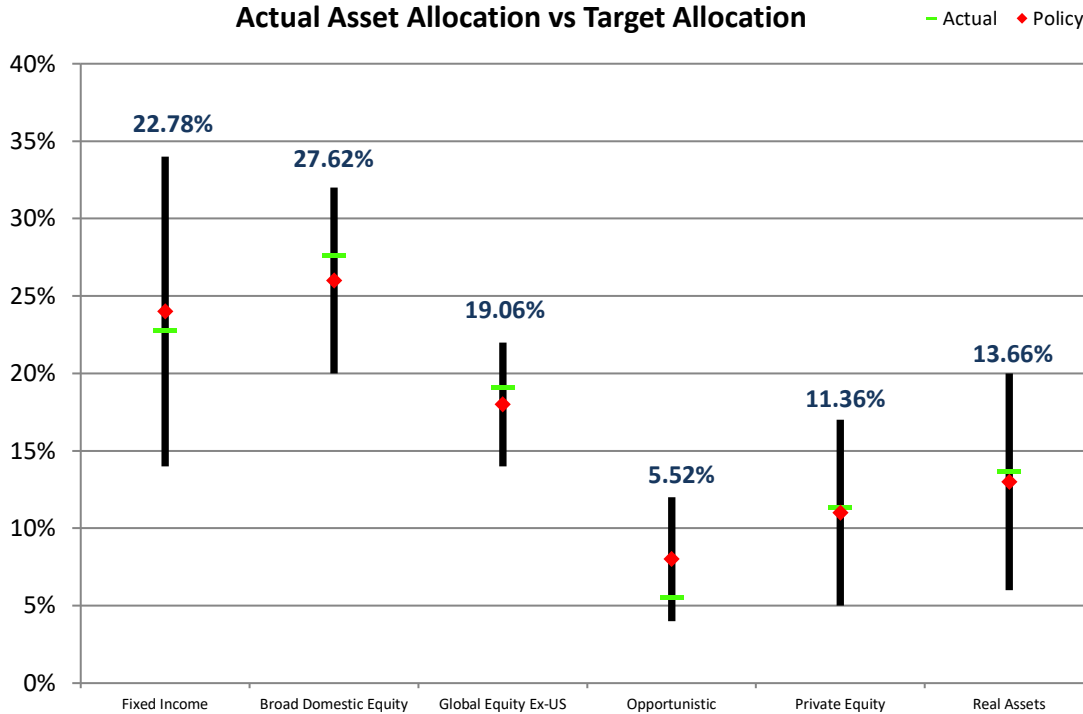
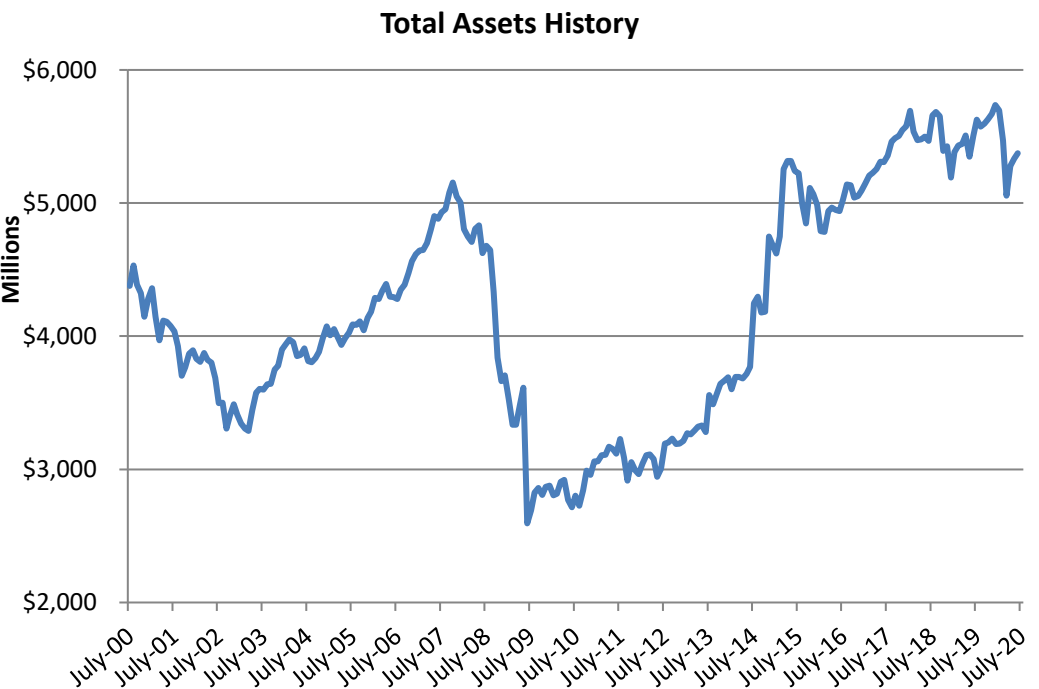
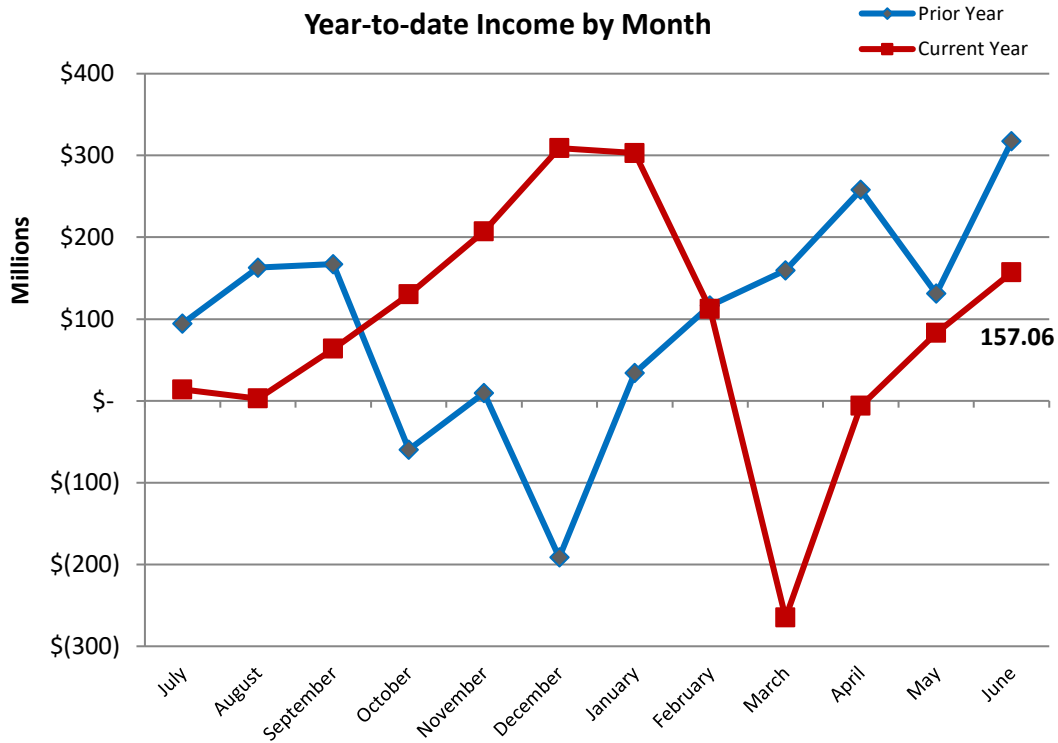
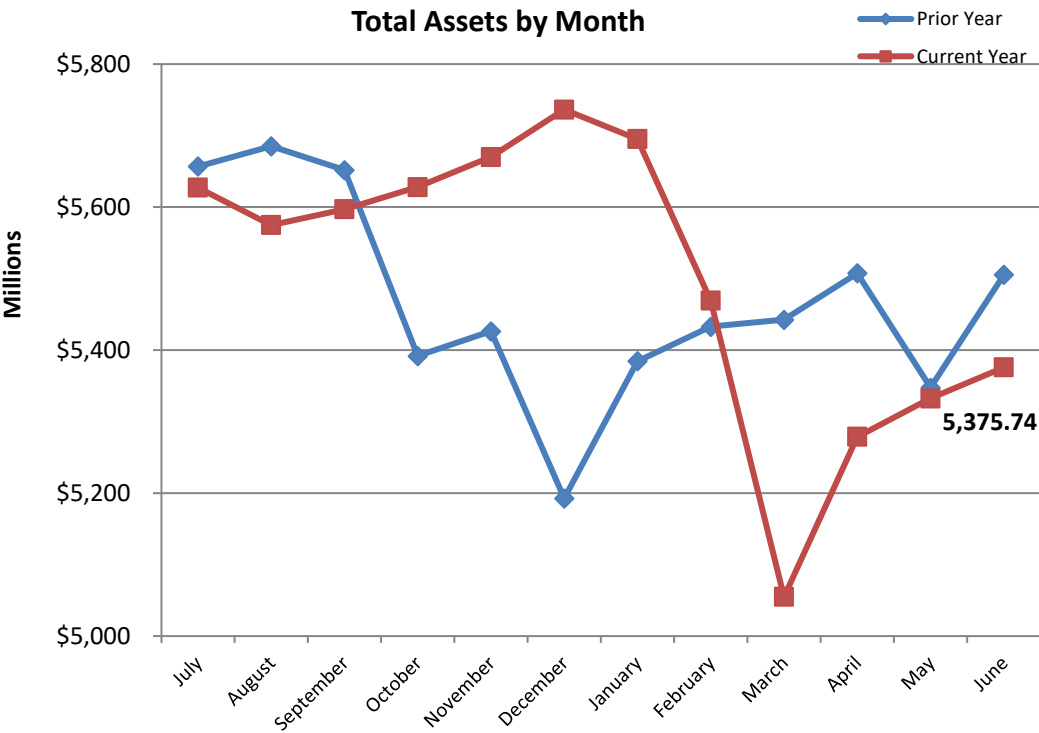
Total Assets History



Actual Asset Allocation vs Target Allocation

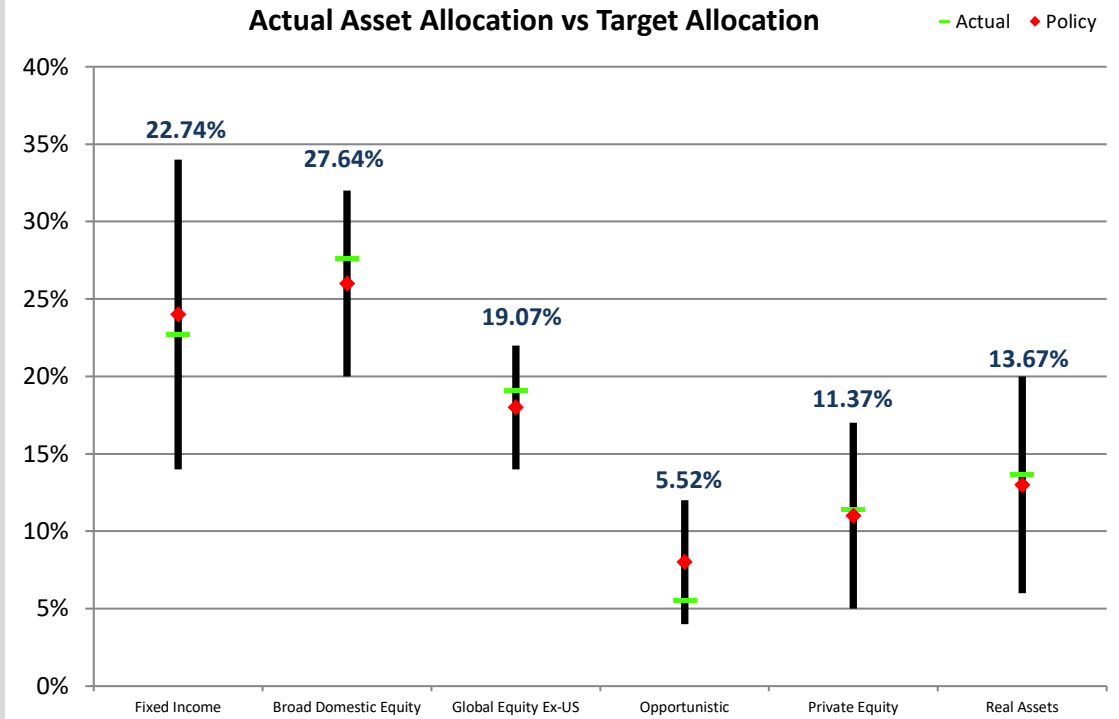
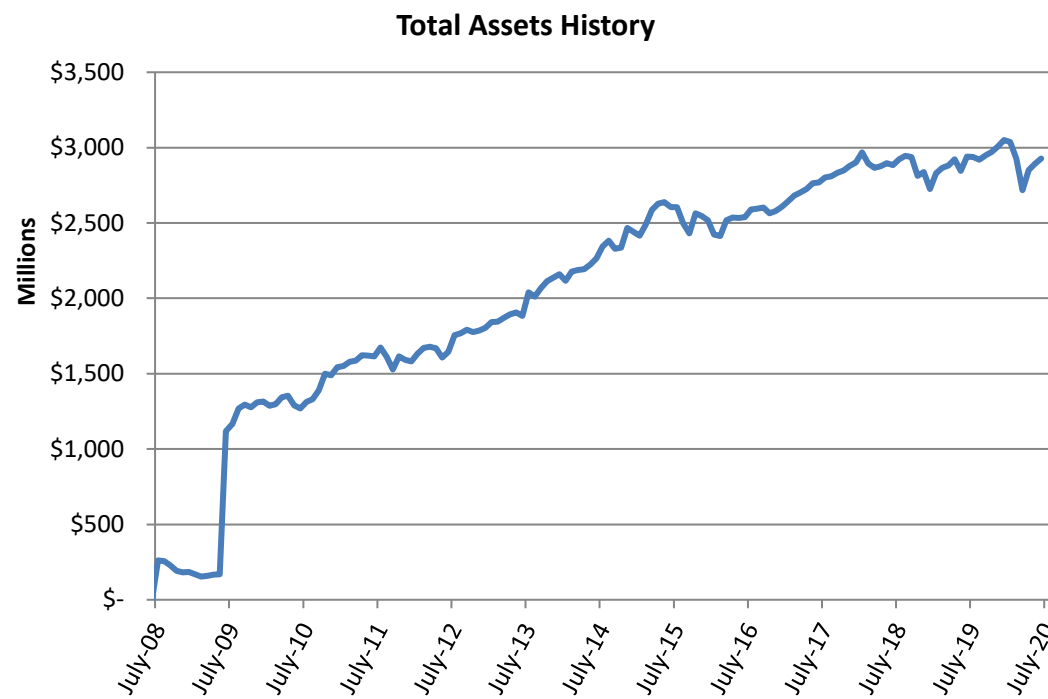
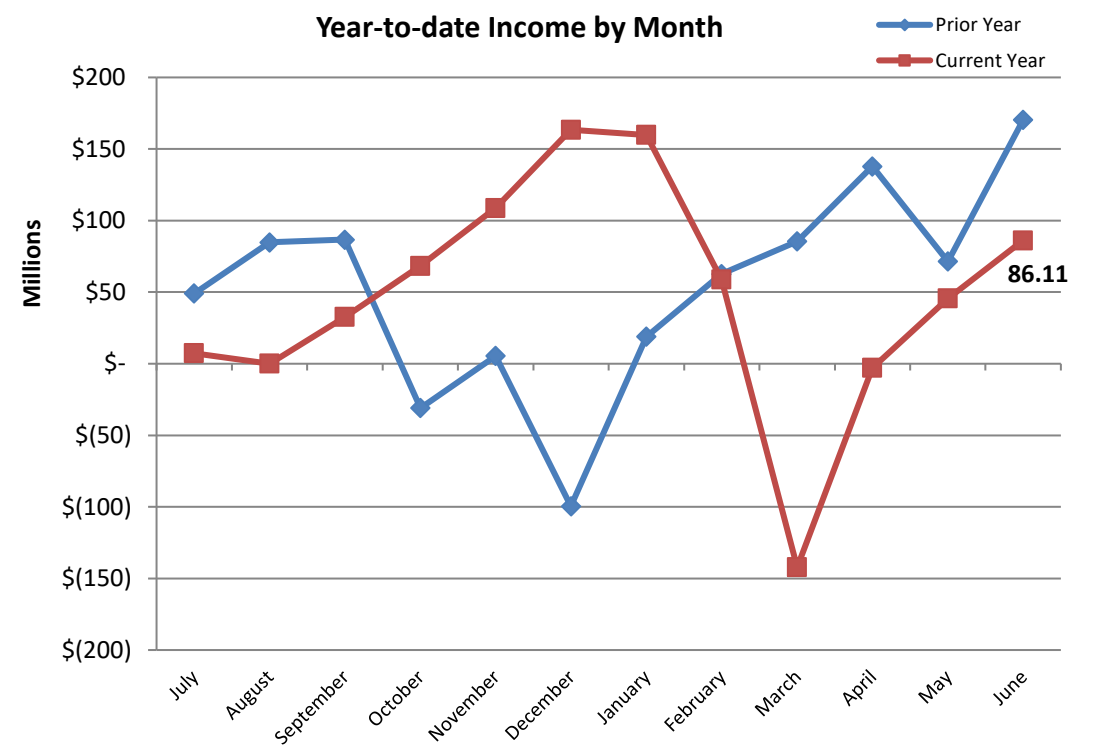
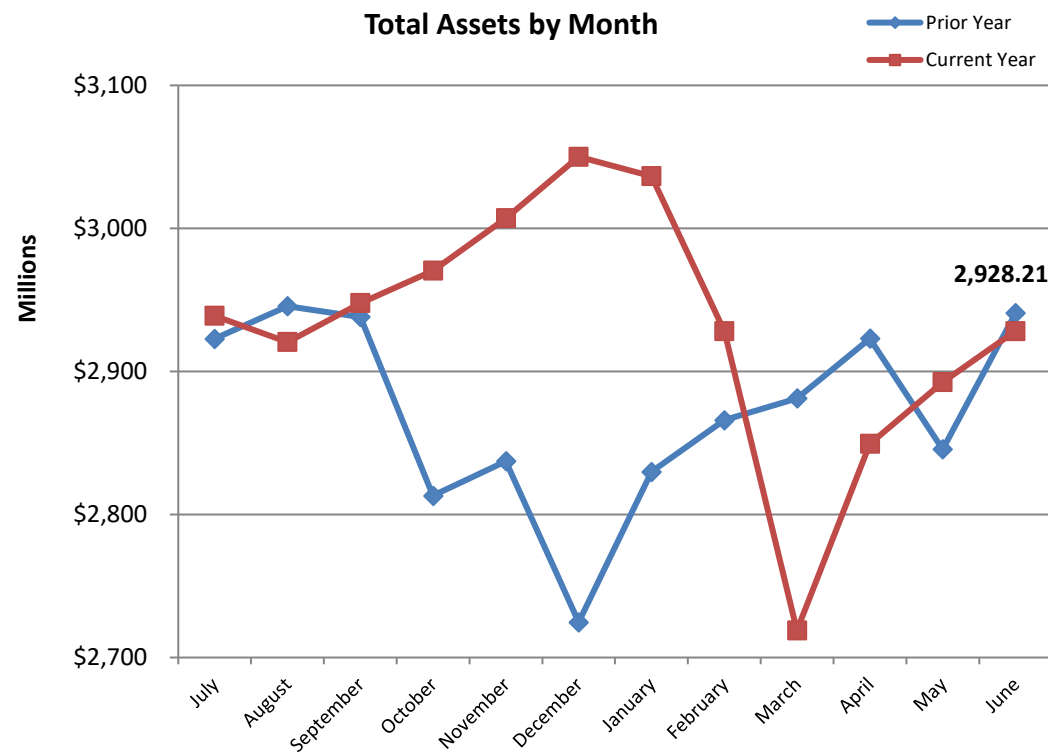


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through June 30, 2020



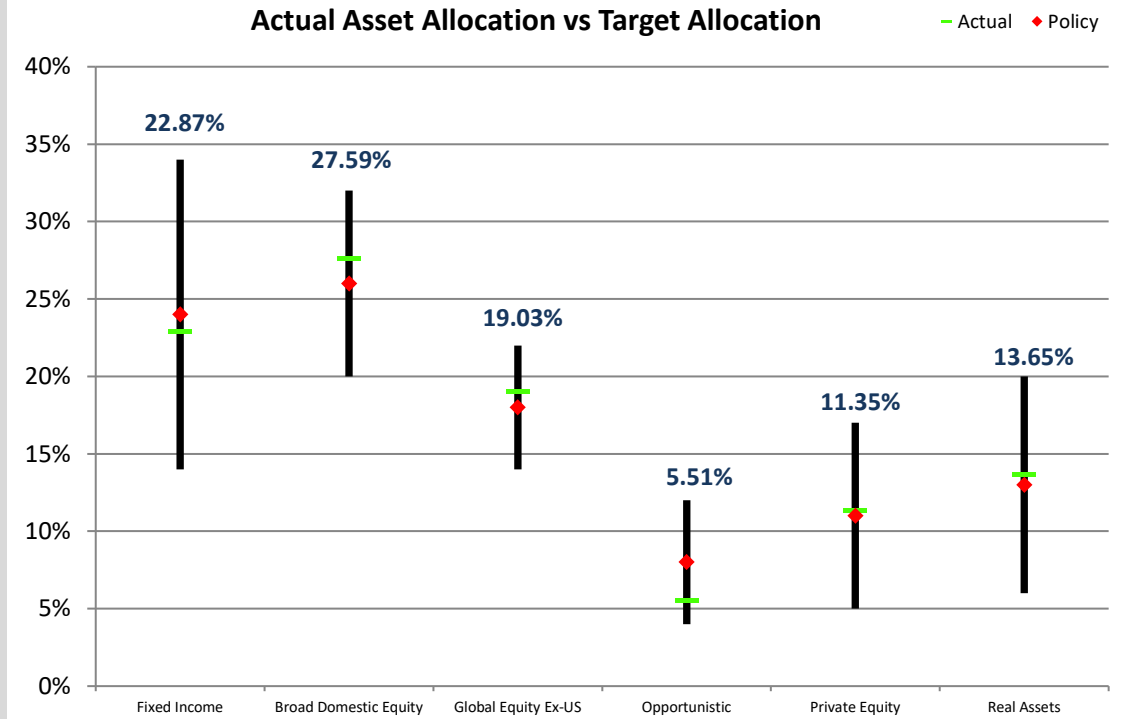
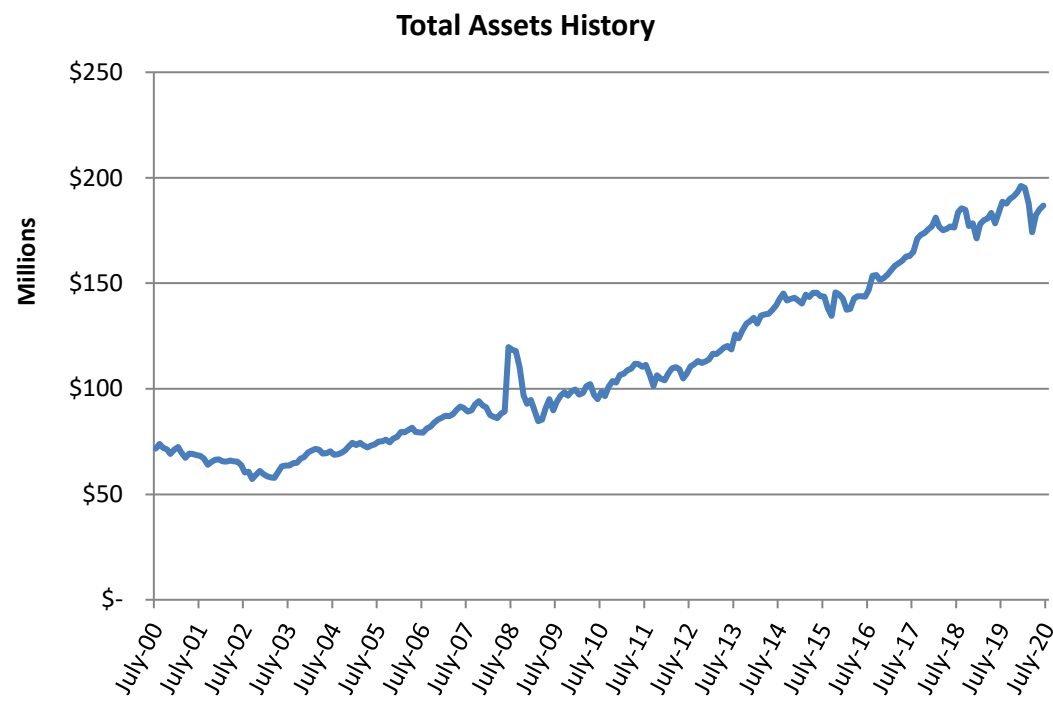
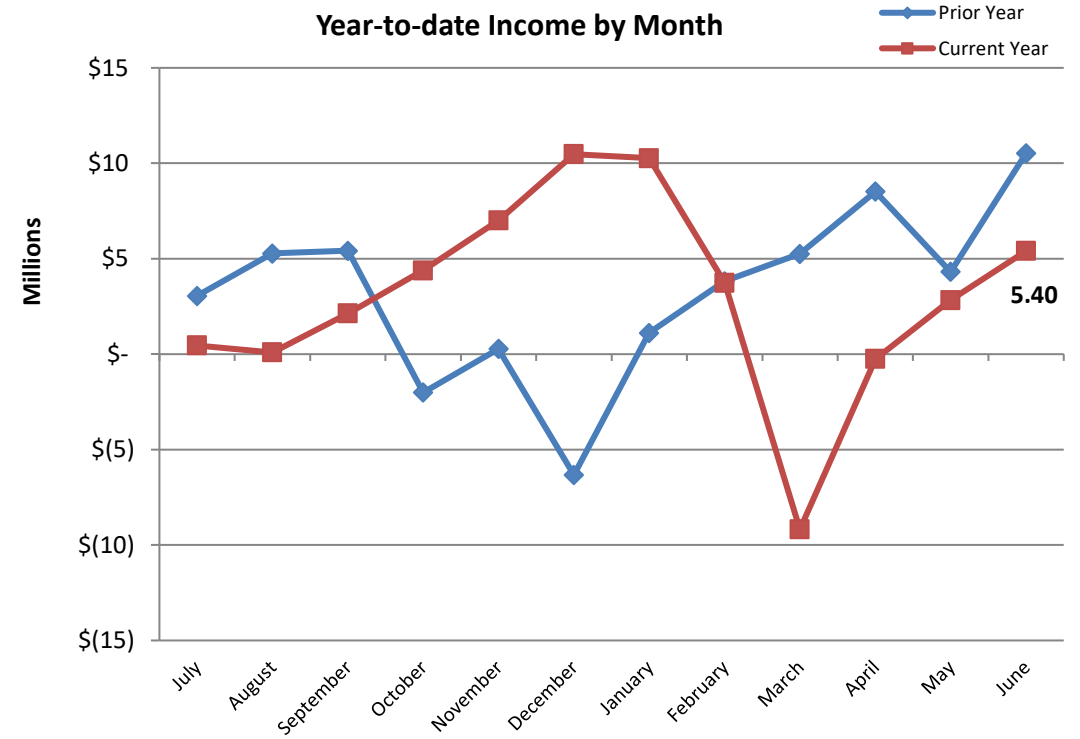
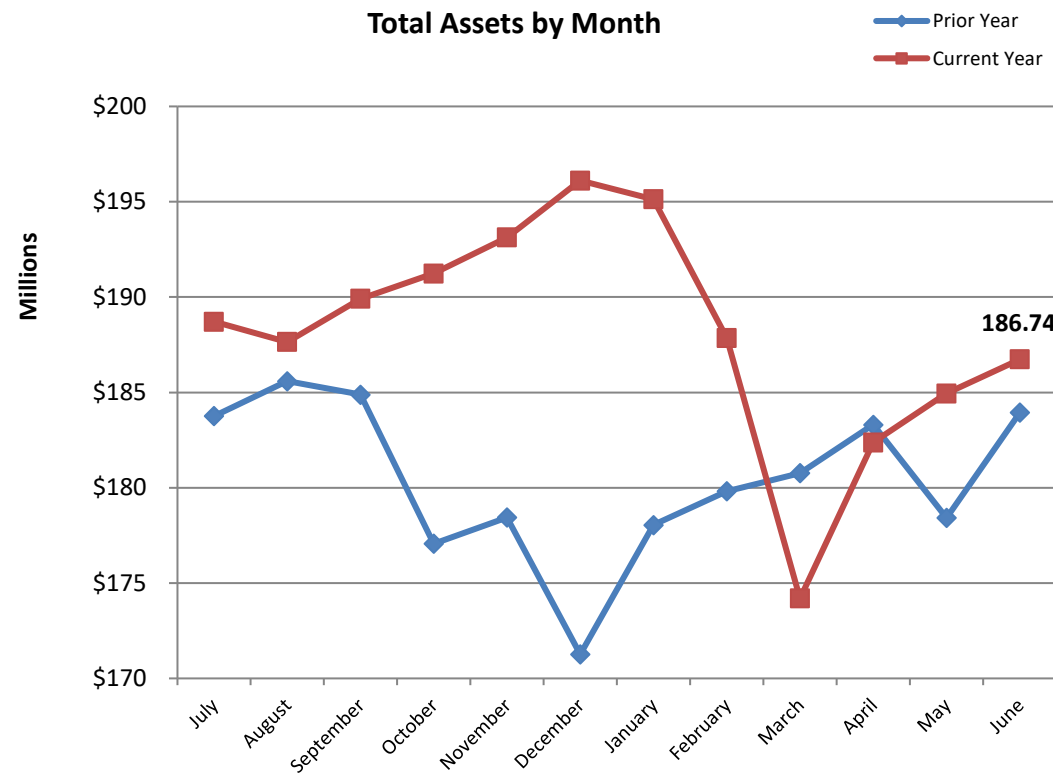
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2020



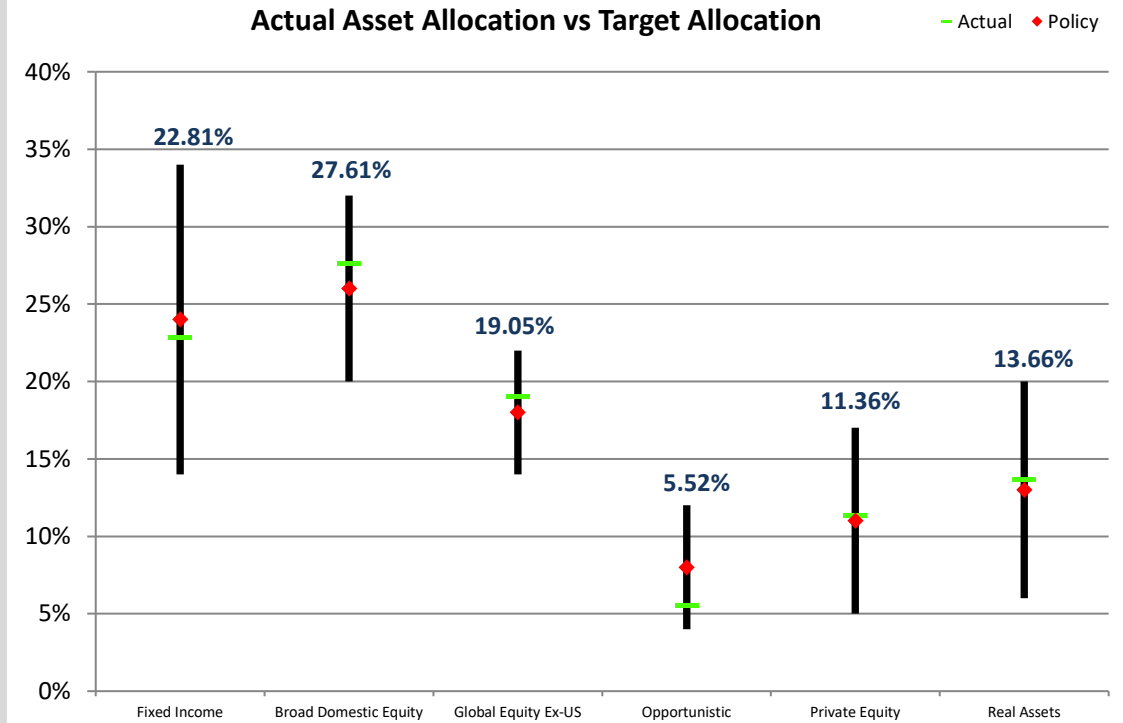
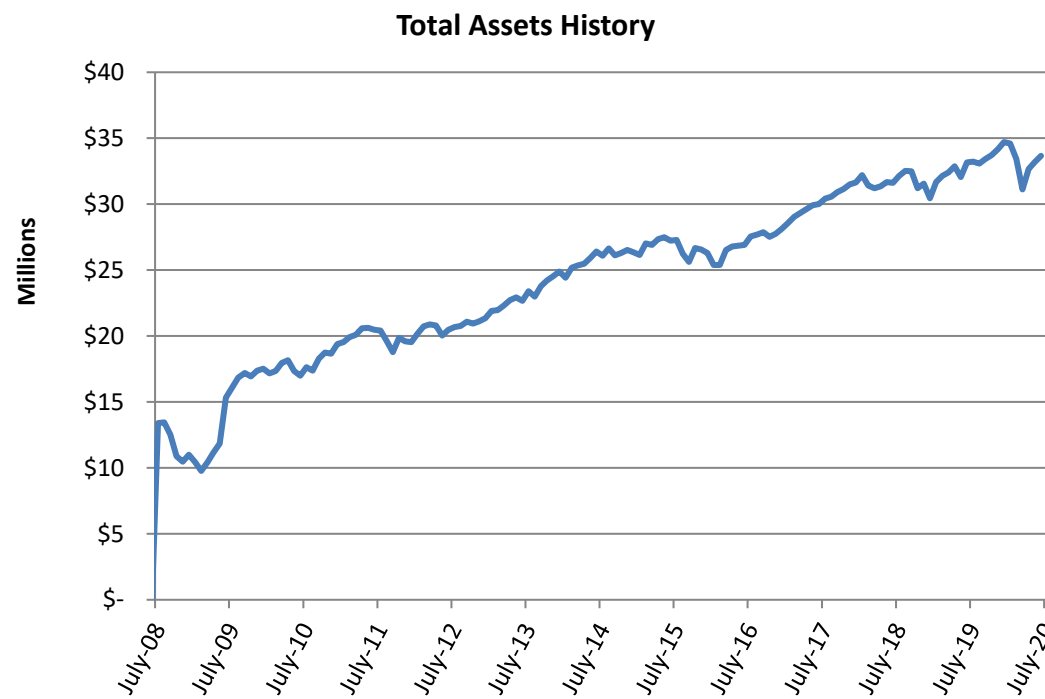
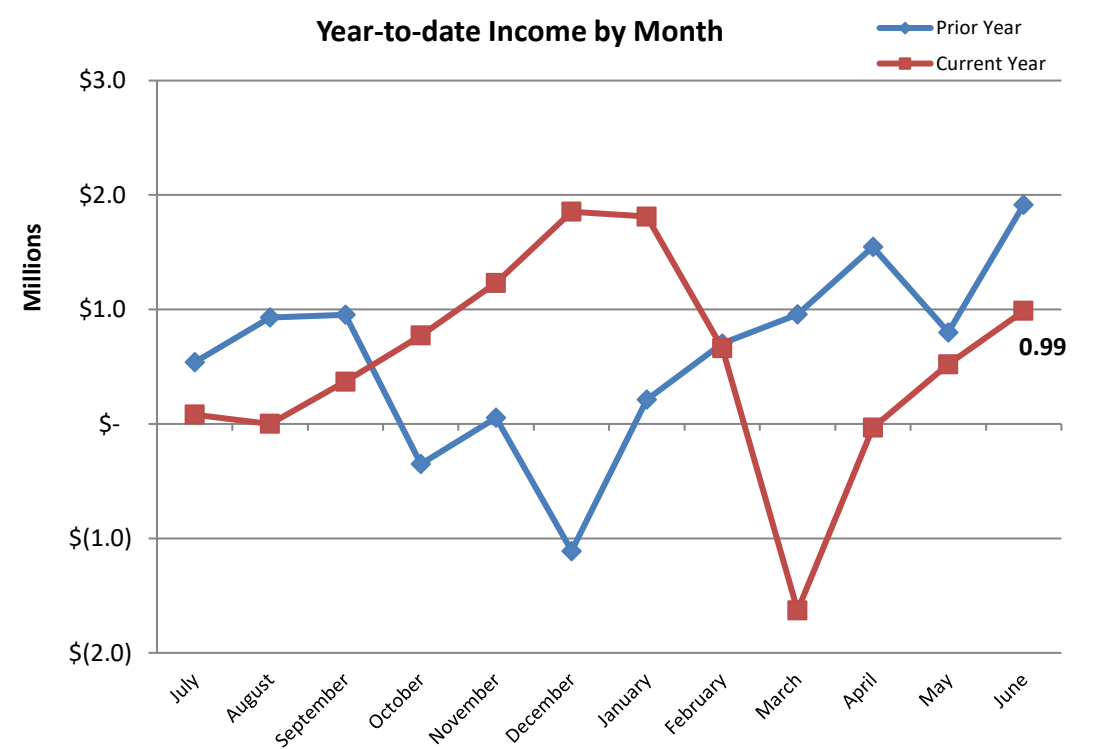
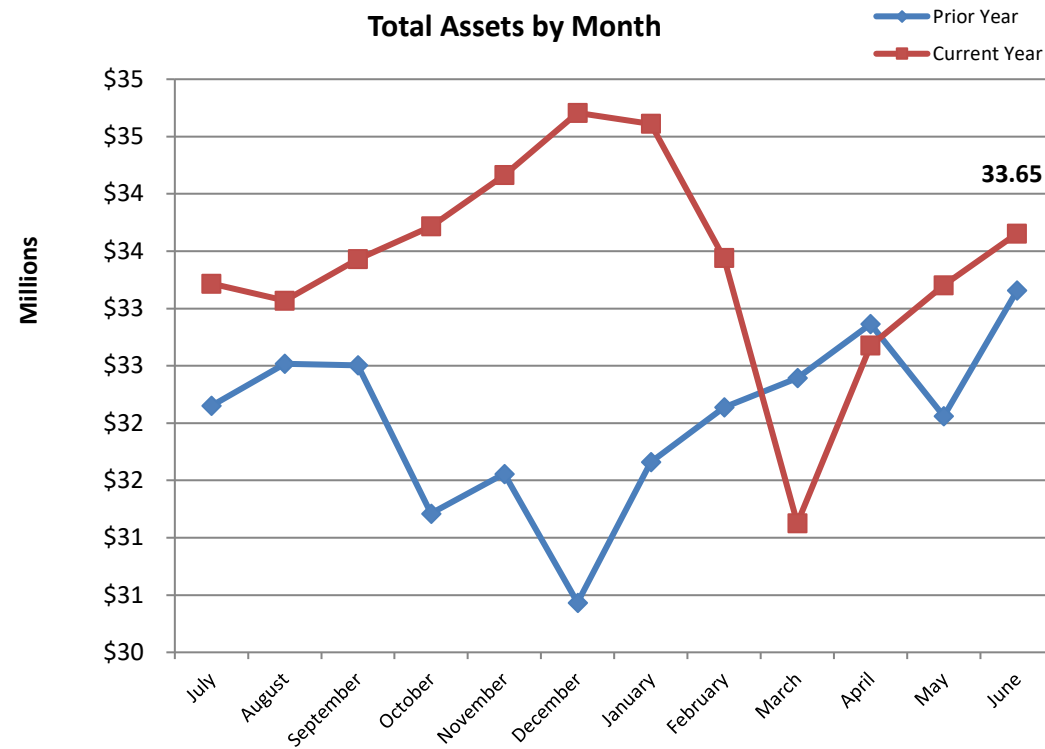
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2020



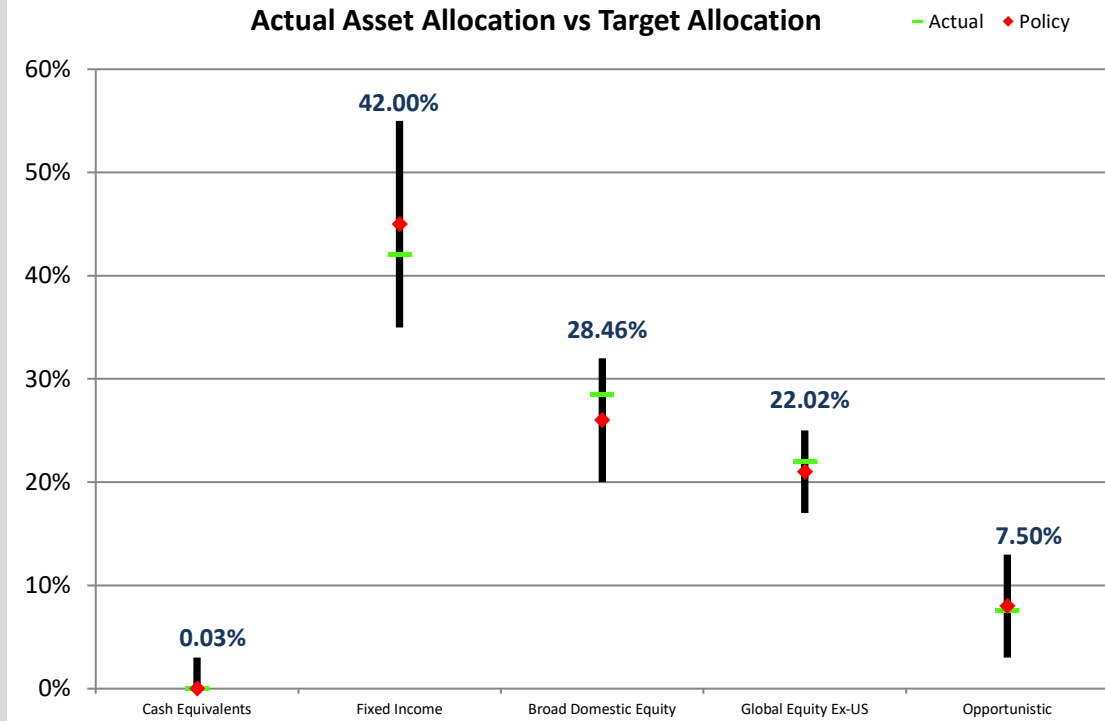
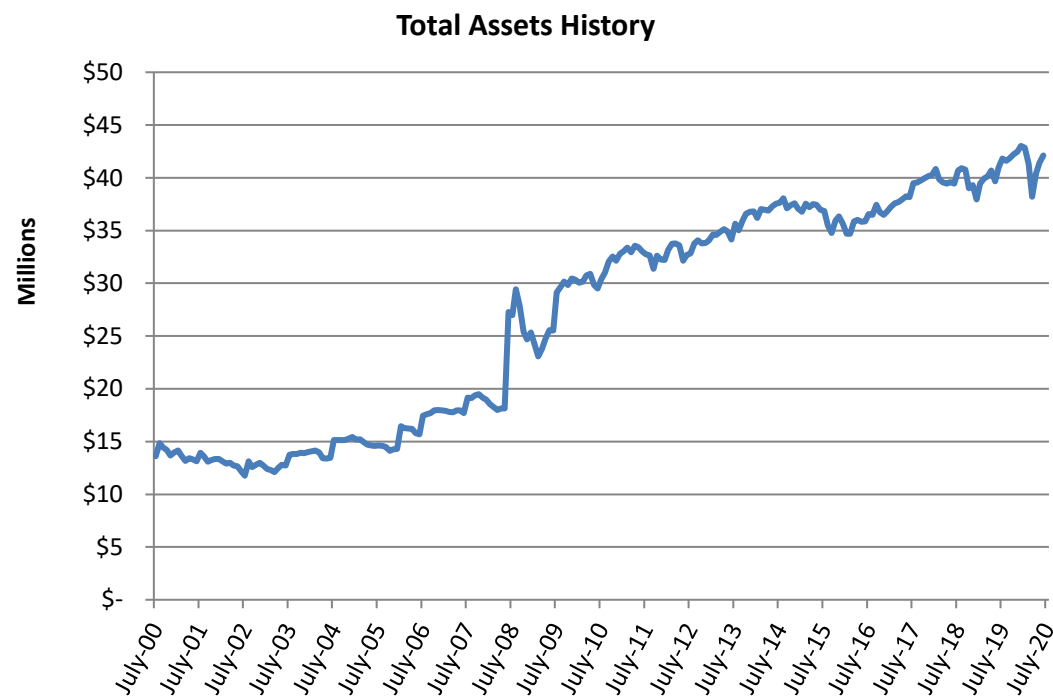
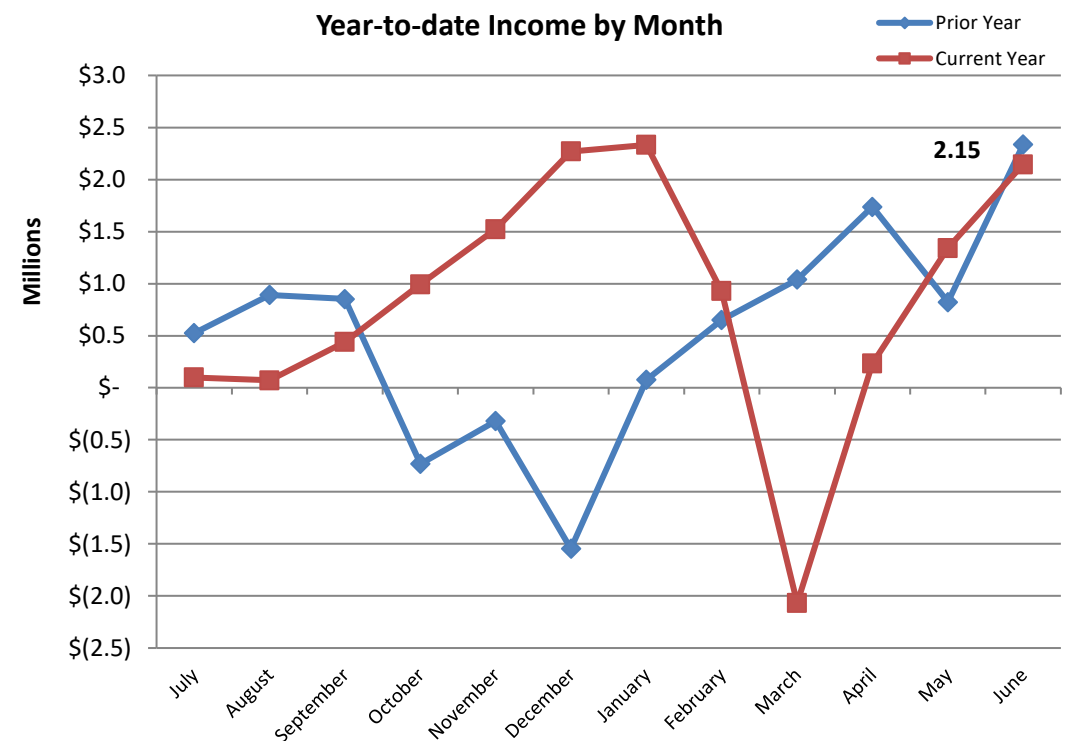
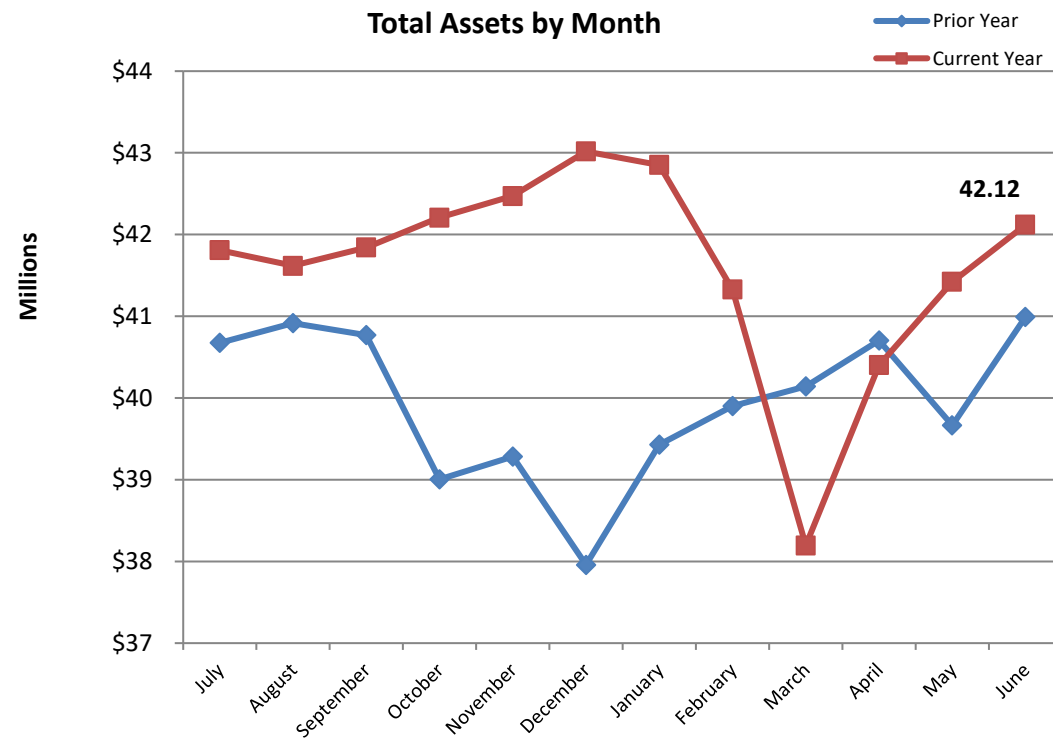
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2020



Military Retirement Trust Fund

Fiscal Year-to-Date through June 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 June 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	\$ 239,556,146	\$ 134,028	\$ 4,873,794	\$ 244,563,968	2.09%	0.06%
Securities Lending Income Pool	57,818	104,111	(57,888)	104,041	79.95%	360.57%
Total Cash	<u>239,613,964</u>	<u>238,139</u>	<u>4,815,906</u>	<u>244,668,009</u>	2.11%	0.10%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	599,816,886	1,562,199	20,928,800	622,307,885	3.75%	0.26%
Prisma Capital Partners	125,969,694	2,550,620	-	128,520,314	2.02%	2.02%
Crestline Specialty Fund	29,447,791	(2,205,810)	(849,901)	26,392,080	-10.38%	-7.60%
Crestline Specialty Lending Fund II	33,020,320	(4,297,852)	4,671,607	33,394,075	1.13%	-12.16%
Total Alternative Fixed Income	<u>788,254,691</u>	<u>(2,390,843)</u>	<u>24,750,506</u>	<u>810,614,354</u>	2.84%	-0.30%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	174,191,211	9,239,494	-	183,430,705	5.30%	5.30%
Fidelity Institutional Asset Management	674,022,769	9,913,059	244,802	684,180,630	1.51%	1.47%
MacKay Shields, LLC	5,447,506	81,823	-	5,529,329	1.50%	1.50%
Mondrian Investment Partners	(14)	27	(13)	-	100.00%	131.71%
Total Opportunistic Fixed Income	<u>853,661,472</u>	<u>19,234,403</u>	<u>244,789</u>	<u>873,140,664</u>	2.28%	2.25%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,184,595,571	35,643,707	(96,050,000)	4,124,189,278	-1.44%	0.86%
Total Fixed Income	<u>5,826,511,734</u>	<u>52,487,267</u>	<u>(71,054,705)</u>	<u>5,807,944,296</u>	-0.32%	0.91%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	573,054,655	21,542,188	6,639	594,603,482	3.76%	3.76%
SSgA Russell 2000 Growth	132	129	(261)	-	-100.00%	0.00%
SSgA Russell 2000 Value	-	607	(607)	-	-	-100.00%
Total Passive	<u>573,054,787</u>	<u>21,542,924</u>	<u>5,771</u>	<u>594,603,482</u>	3.76%	3.76%
Actively Managed						
Lord Abbett & Co.- Micro Cap	-	3,978	-	3,978	-	100.00%
Transition Account	-	-	-	-	-	-
Zebra Capital Management	6,989	(25)	-	6,964	-0.36%	-0.36%
Total Active	<u>6,989</u>	<u>3,953</u>	<u>-</u>	<u>10,942</u>	56.56%	56.56%
Total Small Cap	<u>573,061,776</u>	<u>21,546,877</u>	<u>5,771</u>	<u>594,614,424</u>	3.76%	3.76%

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

Large Cap							
Passively Managed							
ARMB S&P 900	4,636,252,773	90,346,924	55,561	4,726,655,258	1.95%	1.95%	
Total Passive	4,636,252,773	90,346,924	55,561	4,726,655,258	1.95%	1.95%	
Actively Managed							
ARMB Domestic Residual Assets	5,496	5,021	261	10,778	96.11%	89.24%	
ARMB Large Cap Multi-Factor	105,508,284	2,042,414	-	107,550,698	1.94%	1.94%	
ARMB Scientific Beta	1,880,316,265	14,319,468	-	1,894,635,733	0.76%	0.76%	
Barrow, Hanley, Mewhinney & Strauss	7,201	112	-	7,313	1.56%	1.56%	
Transition Account	46	-	-	46	-	-	
Total Active	1,985,837,292	16,367,015	261	2,002,204,568	0.82%	0.82%	
Total Large Cap	6,622,090,065	106,713,939	55,822	6,728,859,826	1.61%	1.61%	
Total Domestic Equity	7,195,151,841	128,260,816	61,593	7,323,474,250	1.78%	1.78%	
Global Equities Ex US							
Small Cap							
Schroder Investment Management	377	-	(377)	-	-100.00%	-	
Total Small Cap	377	-	(377)	-	-100.00%	-	
Large Cap							
Arrow Street Capital	516,712,325	24,769,590	-	541,481,915	4.79%	4.79%	
Baillie Gifford Overseas Limited	274,300,354	13,519,226	-	287,819,580	4.93%	4.93%	
Brandes Investment Partners	244,833,638	10,239,697	197,412	255,270,747	4.26%	4.18%	
Cap Guardian Trust Co	515,928,005	28,606,105	-	544,534,110	5.54%	5.54%	
Lazard Freres	-	98,053	-	98,053	-	100.00%	
Legal & General	687,427,625	17,864,513	-	705,292,138	2.60%	2.60%	
McKinley Capital Management	1,777,731	1,709,327	167,374	3,654,432	105.57%	91.83%	
SSgA MSCI World Ex-US IMI Index Fund	1,784,244,446	56,927,057	65,518	1,841,237,021	3.19%	3.19%	
State Street Global Advisors	617,376	(152,941)	(262,374)	202,061	-67.27%	-31.46%	
Total Large Cap	4,025,841,500	153,580,627	167,930	4,179,590,057	3.82%	3.81%	

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

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	578,026,451	42,251,844	28,686	620,306,981	7.31%	7.31%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	243,174,133	10,447,635	-	253,621,768	4.30%	4.30%	
Total Emerging Markets	<u>821,273,500</u>	<u>52,699,479</u>	<u>28,686</u>	<u>874,001,665</u>	6.42%	6.42%	
Total Global Equities	<u>4,847,115,377</u>	<u>206,280,106</u>	<u>196,239</u>	<u>5,053,591,722</u>	4.26%	4.26%	
Opportunistic							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
Analytic Buy Write Account	122	-	-	122	-	-	
McKinley Global Health Care	276,846,613	11,309,931	-	288,156,544	4.09%	4.09%	
Total Alternative Equity Strategy	<u>276,846,735</u>	<u>11,309,931</u>	<u>-</u>	<u>288,156,666</u>	4.09%	4.09%	
Alternative Beta							
Man Group Alternative Risk Premia	310,225,761	(2,150,928)	-	308,074,833	-0.69%	-0.69%	
Total Alternative Beta	<u>310,225,761</u>	<u>(2,150,928)</u>	<u>-</u>	<u>308,074,833</u>	-0.69%	-0.69%	
Other Opportunities							
Project Pearl	9,536,821	-	-	9,536,821	-	-	
Schroders Insurance Linked Securities	27,947,165	(8,245)	-	27,938,920	-0.03%	-0.03%	
Total Other Opportunities	<u>37,483,986</u>	<u>(8,245)</u>	<u>-</u>	<u>37,475,741</u>	-0.02%	-0.02%	
Tactical Allocation Strategies							
Fidelity Signals	417,004,378	10,114,582	311,204	427,430,164	2.50%	2.42%	
PineBridge	392,850,119	9,859,443	-	402,709,562	2.51%	2.51%	
Total Tactical Allocation Strategies	<u>809,854,497</u>	<u>19,974,025</u>	<u>311,204</u>	<u>830,139,726</u>	2.50%	2.47%	
Total Opportunistic	<u>1,434,410,979</u>	<u>29,124,783</u>	<u>311,204</u>	<u>1,463,846,966</u>	2.05%	2.03%	

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

Private Equity

Abbott Capital	1,155,410,309	(9,913,660)	6,339,762	1,151,836,411	-0.31%	-0.86%
Advent International GPE Fund VIII-B	24,371,335	-	250,000	24,621,335	1.03%	-
Advent International GPE Fund IX	6,658,252	-	-	6,658,252	-	-
Angelo, Gordon & Co.	5,783	(73)	-	5,710	-1.26%	-1.26%
Clearlake Capital Partners VI	2,925,267	-	-	2,925,267	-	-
Dyal Capital Partners III	34,489,006	-	(8,409,169)	26,079,837	-24.38%	-
Dyal Capital Partners IV	3,516,100	-	-	3,516,100	-	-
Glendon Opportunities	37,617,753	(12,654,832)	-	24,962,921	-33.64%	-33.64%
Glendon Opportunities II	35,990,937	(5,499,968)	-	30,490,969	-15.28%	-15.28%
KKR Lending Partners II	19,318,370	-	123,963	19,442,333	0.64%	-
Lexington Capital Partners VIII	35,150,504	(2,078,390)	(1,085,528)	31,986,586	-9.00%	-6.01%
Lexington Partners VII	16,737,564	(1,199,534)	(221,344)	15,316,686	-8.49%	-7.21%
Merit Capital Partners	10,742,155	-	-	10,742,155	-	-
NB SOF III	20,258,906	(3,383,201)	-	16,875,705	-16.70%	-16.70%
NB SOF IV	24,365,046	-	963,900	25,328,946	3.96%	-
New Mountain Partners IV	19,025,874	-	-	19,025,874	-	-
New Mountain Partners V	38,117,778	-	-	38,117,778	-	-
NGP XI	32,848,966	-	-	32,848,966	-	-
NGP XII	16,333,857	-	-	16,333,857	-	-
Onex Partnership III	5,389,265	-	-	5,389,265	-	-
Pathway Capital Management LLC	1,337,933,956	(21,076,424)	(5,883,534)	1,310,973,998	-2.02%	-1.58%
Resolute Fund III	15,527,166	-	-	15,527,166	-	-
Resolute Fund IV	32,910,025	-	-	32,910,025	-	-
Summit Partners GE IX	45,797,826	-	-	45,797,826	-	-
Summit Partners GE X	3,089,210	-	-	3,089,210	-	-
Warburg Pincus Global Growth Fund	6,945,139	-	1,600,000	8,545,139	23.04%	-
Warburg Pincus X	5,580,677	117,738	(1,684,178)	4,014,237	-28.07%	2.48%
Warburg Pincus XI	15,803,422	-	(524,700)	15,278,722	-3.32%	-
Warburg Pincus XII	69,783,384	-	(1,475,500)	68,307,884	-2.11%	-
Total Private Equity	3,072,643,832	(55,688,344)	(10,006,328)	3,006,949,160	-2.14%	-1.82%

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

Real Assets

Farmland

Hancock Agricultural Investment Group	288,256,188	-	(2,100,000)	286,156,188	-0.73%	-
UBS Agrivest, LLC	594,069,350	-	(2,576,915)	591,492,435	-0.43%	-
Total Farmland	<u>882,325,538</u>	<u>-</u>	<u>(4,676,915)</u>	<u>877,648,623</u>	<u>-0.53%</u>	<u>-</u>

Timber

Hancock Natural Resource Group	96,168,325	-	-	96,168,325	-	-
Timberland Invt Resource LLC	263,699,937	-	(3,000,000)	260,699,937	-1.14%	-
Total Timber	<u>359,868,262</u>	<u>-</u>	<u>(3,000,000)</u>	<u>356,868,262</u>	<u>-0.83%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	4,766,925	(34,383)	-	4,732,542	-0.72%	-0.72%
EIG Energy Fund XV	13,753,460	43,701	-	13,797,161	0.32%	0.32%
EIG Energy Fund XVI	49,796,600	625,842	-	50,422,442	1.26%	1.26%
Total Energy	<u>68,316,985</u>	<u>635,160</u>	<u>-</u>	<u>68,952,145</u>	<u>0.93%</u>	<u>0.93%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	294,227,420	6,753,041	-	300,980,461	2.30%	2.30%
Total REIT	<u>294,227,420</u>	<u>6,753,041</u>	<u>-</u>	<u>300,980,461</u>	<u>2.30%</u>	<u>2.30%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	531,793,160	1,108,500	-	532,901,660	0.21%	0.21%
JP Morgan Infrastructure Fund-Private	124,441,612	64	-	124,441,676	0.00%	0.00%
Total Infrastructure Private	<u>656,234,772</u>	<u>1,108,564</u>	<u>-</u>	<u>657,343,336</u>	<u>0.17%</u>	<u>0.17%</u>

Infrastructure Public

Lazard Asset Mgmt.-Public	1	(1)	-	-	-100.00%	-100.00%
Total Infrastructure Public	<u>1</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-100.00%</u>	<u>-100.00%</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 June 30, 2020

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	225,894,598	-	-	225,894,598	-	-
JP Morgan	181,202,740	(1,251,976)	-	179,950,764	-0.69%	-0.69%
UBS Trumbull Property Fund	49,909,598	-	-	49,909,598	-	-
Total Core Commingled	457,006,936	(1,251,976)	-	455,754,960	-0.27%	-0.27%
Core Separate Accounts						
UBS Realty	68,022,483	-	(679,000)	67,343,483	-1.00%	-
Sentinel Separate Account	176,765,016	-	(532,240)	176,232,776	-0.30%	-
UBS Realty	564,003,136	-	(788,587)	563,214,549	-0.14%	-
Total Core Separate	808,790,635	-	(1,999,827)	806,790,808	-0.25%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	86,302	-	-	86,302	-	-
Almanac Realty Securities VII	23,092,381	-	-	23,092,381	-	-
Almanac Realty Securities VIII	6,369,269	-	295,445	6,664,714	4.64%	-
Clarion Ventures 4	32,052,538	-	-	32,052,538	-	-
Colony Investors VIII, L.P.	1,360,177	(40,575)	-	1,319,602	-2.98%	-2.98%
Coventry	168,598	114,782	-	283,380	68.08%	68.08%
ING Clarion Development Ventures III	1,918,612	(704,557)	-	1,214,055	-36.72%	-36.72%
KKR Real Estate Partners Americas II	13,828,952	-	158,003	13,986,955	1.14%	-
KKR Real Estate Partners Americas L.P.	7,440,270	-	(187,353)	7,252,917	-2.52%	-
Silverpeak Legacy Pension Partners II, L.P.	1,289,988	(59,140)	-	1,230,848	-4.58%	-4.58%
Silverpeak Legacy Pension Partners III, L.P.	3,285,017	(500,786)	-	2,784,231	-15.24%	-15.24%
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-
Tishman Speyer Real Estate Venture VII	560,554	(83,301)	-	477,253	-14.86%	-14.86%
Total Non-Core Commingled	93,430,189	(1,273,577)	266,095	92,422,707	-1.08%	-1.36%
Total Real Estate	1,359,227,760	(2,525,553)	(1,733,732)	1,354,968,475	-0.31%	-0.19%
Total Real Assets	3,620,200,738	5,971,211	(9,410,647)	3,616,761,302	-0.10%	0.17%
Total Assets	\$ 26,235,648,465	\$ 366,673,978	\$ (85,086,738)	\$ 26,517,235,705	1.07%	1.40%

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
June 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	\$ 454,936,503	\$ 1,055,708	\$ (2,720,043)	\$ 6,278,596	\$ 459,550,764	1.01%	0.23%
Small Cap Stock Fund	195,167,768	4,466,078	(241,374)	(1,275,849)	198,116,623	1.51%	2.30%
Alaska Balanced Trust	1,092,379,225	15,418,749	(4,121,703)	(4,130,201)	1,099,546,070	0.66%	1.42%
Long Term Balanced Fund	654,642,114	12,948,210	(28,463)	(4,060,115)	663,501,746	1.35%	1.98%
AK Target Date 2010 Trust	10,801,348	148,509	574	(359,434)	10,590,997	-1.95%	1.40%
AK Target Date 2015 Trust	76,408,022	1,204,605	(69,509)	(88,930)	77,454,188	1.37%	1.58%
AK Target Date 2020 Trust	86,943,136	1,560,520	(489,323)	(381,289)	87,633,044	0.79%	1.80%
AK Target Date 2025 Trust	90,499,334	1,822,675	406,172	1,343,108	94,071,289	3.95%	1.99%
AK Target Date 2030 Trust	67,541,890	1,485,381	174,825	38,816	69,240,912	2.52%	2.20%
AK Target Date 2035 Trust	64,247,112	1,513,332	436,090	600,885	66,797,419	3.97%	2.34%
AK Target Date 2040 Trust	66,863,256	1,659,987	339,170	(119,951)	68,742,462	2.81%	2.48%
AK Target Date 2045 Trust	74,962,286	1,936,799	1,088,972	(372,706)	77,615,351	3.54%	2.57%
AK Target Date 2050 Trust	84,069,607	2,174,988	895,293	(179,766)	86,960,122	3.44%	2.58%
AK Target Date 2055 Trust	80,966,183	2,081,544	1,530,454	76,827	84,655,008	4.56%	2.55%
AK Target Date 2060 Trust	2,879,905	73,375	148,171	(15,448)	3,086,003	7.16%	2.49%
AK Target Date 2065 Trust	696,789	14,980	70,175	(105,339)	676,605	-2.90%	2.21%
Total Investments with T. Rowe Price	<u>3,104,004,478</u>	<u>49,565,440</u>	<u>(2,580,519)</u>	<u>(2,750,796)</u>	<u>3,148,238,603</u>		
State Street Global Advisors							
Money Market	68,857,610	6,955	(667,425)	1,699,783	69,896,923	1.51%	0.01%
S&P 500 Stock Index Fund Series A	411,124,886	7,949,815	(189,119)	(2,143,203)	416,742,379	1.37%	1.94%
Russell 3000 Index	124,674,635	2,822,241	(31,101)	(5,037,152)	122,428,623	-1.80%	2.31%
World Equity Ex-US Index	60,393,781	2,953,831	(33,937)	(3,763,164)	59,550,511	-1.40%	5.05%
Total Investments with SSgA	<u>665,050,912</u>	<u>13,732,842</u>	<u>(921,582)</u>	<u>(9,243,736)</u>	<u>668,618,436</u>		
BlackRock							
Passive U.S. Bond Index Fund	185,393,921	1,195,124	(302,268)	6,065,184	192,351,961	3.75%	0.63%
Strategic Completion Fund	33,879,223	671,157	(59,406)	(758,382)	33,732,592	-0.43%	2.01%
Total Investments with BlackRock	<u>219,273,144</u>	<u>1,866,281</u>	<u>(361,674)</u>	<u>5,306,802</u>	<u>226,084,553</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	71,384,848	3,093,927	(84,072)	3,533,837	77,928,540	9.17%	4.23%
Northern Trust							
Environmental, Social, and Governance Fund	100,915,452	1,670,299	(151,557)	3,153,893	105,588,087	4.63%	1.63%
Total All Funds	<u>\$ 4,160,628,834</u>	<u>\$ 69,928,789</u>	<u>\$ (4,099,404)</u>	<u>\$ -</u>	<u>\$ 4,226,458,219</u>	1.58%	1.68%

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
June 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>	<u>May</u>	<u>June</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	\$ 459,551
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	198,117
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	1,099,546
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	663,502
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	10,591
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	77,454
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	87,633
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	94,071
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	69,241
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	66,797
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	68,742
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	77,615
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	86,960
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	84,655
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	3,086
AK Target Date 2065 Trust	-	-	-	-	-	-	387	357	1,080	568	697	677
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	69,897
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	416,742
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	122,429
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	59,551
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	192,352
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271	43,454	40,557	33,209	33,861	33,879	33,733
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	77,929
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	105,588
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	\$ 4,226,458
<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	\$ 4,160,629
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294	(3,962)	(168,675)	(318,325)	253,936	118,249	69,929
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	(4,099)
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	\$ 4,226,458

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
June 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	\$ 203,725,058	\$ 470,088	\$ (2,280,519)	\$ 3,506,448	\$ 205,421,075	0.83%	0.23%
Small Cap Stock Fund	109,918,371	2,540,507	12,824	(1,765,559)	110,706,143	0.72%	2.33%
Alaska Balanced Trust	28,513,504	406,480	99,157	(455,453)	28,563,688	0.18%	1.43%
Long Term Balanced Fund	77,606,054	1,528,965	(69,730)	(326,141)	78,739,148	1.46%	1.98%
AK Target Date 2010 Trust	3,246,976	44,587	(10,363)	(115,311)	3,165,889	-2.50%	1.40%
AK Target Date 2015 Trust	9,166,380	143,937	(47,786)	(22,602)	9,239,929	0.80%	1.58%
AK Target Date 2020 Trust	22,371,705	399,884	50,417	(346,690)	22,475,316	0.46%	1.80%
AK Target Date 2025 Trust	21,919,923	443,394	133,864	428,652	22,925,833	4.59%	2.00%
AK Target Date 2030 Trust	12,932,877	284,573	188,330	(229,229)	13,176,551	1.88%	2.20%
AK Target Date 2035 Trust	8,365,454	197,303	121,848	101,460	8,786,065	5.03%	2.33%
AK Target Date 2040 Trust	9,090,572	227,892	132,434	(81,305)	9,369,593	3.07%	2.50%
AK Target Date 2045 Trust	6,919,594	179,172	128,664	(90,487)	7,136,943	3.14%	2.58%
AK Target Date 2050 Trust	4,593,659	119,970	127,512	(16,206)	4,824,935	5.03%	2.58%
AK Target Date 2055 Trust	4,463,917	116,556	38,082	(1,302)	4,617,253	3.44%	2.60%
AK Target Date 2060 Trust	819,641	21,440	9,640	12	850,733	3.79%	2.60%
AK Target Date 2065 Trust	244,100	4,406	(15,385)	(57,358)	175,763	-28.00%	2.12%
Total Investments with T. Rowe Price	<u>523,897,785</u>	<u>7,129,154</u>	<u>(1,381,011)</u>	<u>528,929</u>	<u>530,174,857</u>		
State Street Global Advisors							
Money Market	23,546,767	2,226	29,512	(439,756)	23,138,749	-1.73%	0.01%
S&P 500 Stock Index	210,591,084	4,123,222	40,636	(1,004,758)	213,750,184	1.50%	1.96%
Russell 3000 Index	35,807,385	797,648	156,908	792,215	37,554,156	4.88%	2.20%
World Equity Ex-US Index	18,276,706	895,604	136,801	(957,801)	18,351,310	0.41%	5.01%
Total Investments with SSgA	<u>288,221,942</u>	<u>5,818,700</u>	<u>363,857</u>	<u>(1,610,100)</u>	<u>292,794,399</u>		
BlackRock							
Passive U.S. Bond Index Fund	84,328,966	533,657	(250,645)	1,414,195	86,026,173	2.01%	0.63%
Strategic Completion Fund	14,829,065	293,541	55,741	(333,518)	14,844,829	0.11%	2.00%
Total Investments with BlackRock	<u>99,158,031</u>	<u>827,198</u>	<u>(194,904)</u>	<u>1,080,677</u>	<u>100,871,002</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	33,808,830	1,463,554	(23,466)	476,054	35,724,972	5.67%	4.30%
Northern Trust							
Environmental, Social, and Governance Fund	39,163,721	660,705	52,241	(475,560)	39,401,107	0.61%	1.70%
Total All Funds	<u>\$ 984,250,309</u>	<u>\$ 15,899,311</u>	<u>\$ (1,183,283)</u>	<u>\$ -</u>	<u>\$ 998,966,337</u>	1.50%	1.62%

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
June 30, 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>	<u>June</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	\$ 205,421
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	110,706
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	28,564
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	78,739
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	3,166
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	9,240
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	22,475
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	22,926
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	13,177
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	8,786
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	9,370
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	7,137
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	4,825
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	4,617
AK Target Date 2060 Trust	892	845	893	856	874	1,020	867	813	706	777	820	851
AK Target Date 2065 Trust	-	-	-	-	-	-	20	60	260	143	244	176
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	23,139
S&P 500 Stock Index	-	-	-	-	226,205	235,235	237,120	213,774	184,423	205,405	210,591	213,750
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	37,554
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	18,351
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	86,026
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363	19,110	17,915	14,687	15,085	14,829	14,845
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	35,725
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	39,401
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	\$ 998,966
<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	\$ 984,250
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287	(2,402)	(46,742)	(85,147)	64,525	30,332	15,899
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)	(4,152)	(2,601)	(3,482)	(647)	(1,109)	(1,183)
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	\$ 998,966

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ 71,874,274	\$ 169,974	\$ 112,590	\$ 3,885,448	\$ 76,042,286	5.80%	0.23%
Small Cap Stock Fund	93,459,797	2,134,498	516,184	(2,505,922)	93,604,557	0.15%	2.31%
Alaska Balanced Trust	8,871,600	126,176	62,519	(1,768,503)	7,291,792	-17.81%	1.57%
Long Term Balanced Fund	6,961,661	144,151	50,246	(776,965)	6,379,093	-8.37%	2.18%
AK Target Date 2010 Trust	2,661,185	36,603	28,529	257,514	2,983,831	12.12%	1.31%
AK Target Date 2015 Trust	11,798,207	186,424	(224)	(17,681)	11,966,726	1.43%	1.58%
AK Target Date 2020 Trust	37,691,749	686,359	20,959	(19,048)	38,380,019	1.83%	1.82%
AK Target Date 2025 Trust	64,335,792	1,296,807	516,947	(165,404)	65,984,142	2.56%	2.01%
AK Target Date 2030 Trust	68,005,393	1,498,079	696,605	(23,261)	70,176,816	3.19%	2.19%
AK Target Date 2035 Trust	82,807,686	1,959,048	1,142,726	(123,231)	85,786,229	3.60%	2.35%
AK Target Date 2040 Trust	96,625,040	2,401,609	1,297,456	(57,611)	100,266,494	3.77%	2.47%
AK Target Date 2045 Trust	123,449,346	3,185,183	1,685,115	(187,523)	128,132,121	3.79%	2.56%
AK Target Date 2050 Trust	146,739,776	3,788,916	2,216,797	(283,798)	152,461,691	3.90%	2.57%
AK Target Date 2055 Trust	146,316,334	3,781,542	3,379,893	(325,186)	153,152,583	4.67%	2.56%
AK Target Date 2060 Trust	1,860,777	48,167	212,975	(71,671)	2,050,248	10.18%	2.49%
AK Target Date 2065 Trust	483,396	12,280	60,920	8,943	565,539	16.99%	2.37%
Total Investments with T. Rowe Price	<u>963,942,013</u>	<u>21,455,816</u>	<u>12,000,237</u>	<u>(2,173,899)</u>	<u>995,224,167</u>		
State Street Global Advisors							
Money Market	13,230,523	1,309	2,390	482,234	13,716,456	3.67%	0.01%
S&P 500 Stock Index Fund Series A	52,236,447	1,004,391	495,230	3,376,145	57,112,213	9.33%	1.85%
Russell 3000 Index	77,011,574	1,757,703	515,197	(4,206,532)	75,077,942	-2.51%	2.34%
US Real Estate Investment Trust Index	2	-	-	(2)	-	-100.00%	0.00%
US Treasury Inflation Protected Securities Index	12	-	-	(12)	-	-100.00%	0.00%
World Equity Ex-US Index	58,320,930	2,864,414	358,825	(5,034,919)	56,509,250	-3.11%	5.12%
Total Investments with SSgA	<u>200,799,488</u>	<u>5,627,817</u>	<u>1,371,642</u>	<u>(5,383,086)</u>	<u>202,415,861</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,744,801	513,488	296,101	4,456,882	84,011,272	6.69%	0.63%
Strategic Completion Fund	4,202,295	84,601	43,191	(323,787)	4,006,300	-4.66%	2.08%
Total Investments with BlackRock	<u>82,947,096</u>	<u>598,089</u>	<u>339,292</u>	<u>4,133,095</u>	<u>88,017,572</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	50,674,236	2,175,412	321,713	3,145,346	56,316,707	11.13%	4.15%
Northern Trust							
Environmental, Social, and Governance Fund	51,520,157	840,795	276,673	278,544	52,916,169	2.71%	1.62%
Total All Funds	<u>\$ 1,349,882,990</u>	<u>\$ 30,697,929</u>	<u>\$ 14,309,557</u>	<u>\$ -</u>	<u>\$ 1,394,890,476</u>	3.33%	2.26%

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
June 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>	<u>May</u>	<u>June</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	\$ 76,042
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	93,605
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	7,292
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	6,379
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	2,984
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	11,967
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	38,380
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	65,984
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	70,177
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	85,786
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	100,266
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	128,132
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	152,462
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	153,153
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	2,050
AK Target Date 2065 Trust	-	-	-	-	-	-	163	182	291	360	483	566
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	13,716
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	57,112
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	75,078
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	58,321	56,509
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	78,745	84,011
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194	5,016	4,727	3,823	4,169	4,202	4,006
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	56,317
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	52,916
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	\$ 1,394,890
<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	\$ 1,349,883
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981	(8,937)	(77,591)	(138,845)	104,477	51,205	30,698
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	14,310
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	\$ 1,394,890

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ 27,647,202	\$ 56,067	\$ 151,229	\$ 1,938,208	\$ 29,792,706	7.76%	0.20%
Small Cap Stock Fund	39,356,892	896,058	255,507	(1,066,897)	39,441,560	0.22%	2.30%
Alaska Balanced Trust	2,600,833	35,945	13,723	(736,384)	1,914,117	-26.40%	1.61%
Long Term Balanced Fund	2,650,548	53,962	31,110	(322,037)	2,413,583	-8.94%	2.15%
AK Target Date 2010 Trust	979,675	13,794	13,405	(1,607)	1,005,267	2.61%	1.40%
AK Target Date 2015 Trust	3,719,960	58,401	54,883	(6,803)	3,826,441	2.86%	1.56%
AK Target Date 2020 Trust	11,380,324	204,332	154,598	-	11,739,254	3.15%	1.78%
AK Target Date 2025 Trust	20,352,421	407,734	389,659	(24,987)	21,124,827	3.80%	1.99%
AK Target Date 2030 Trust	25,633,378	560,937	509,252	(67,056)	26,636,511	3.91%	2.17%
AK Target Date 2035 Trust	35,821,514	843,250	677,712	(33,995)	37,308,481	4.15%	2.33%
AK Target Date 2040 Trust	40,643,494	1,001,626	813,952	(142,633)	42,316,439	4.12%	2.44%
AK Target Date 2045 Trust	58,634,401	1,506,197	1,208,935	(84,617)	61,264,916	4.49%	2.54%
AK Target Date 2050 Trust	82,974,888	2,132,401	1,430,798	(36,728)	86,501,359	4.25%	2.55%
AK Target Date 2055 Trust	49,445,832	1,266,878	1,626,039	(64,435)	52,274,314	5.72%	2.52%
AK Target Date 2060 Trust	563,826	14,456	16,687	-	594,969	5.52%	2.53%
AK Target Date 2065 Trust	2,303	46	554	-	2,903	26.05%	1.78%
Total Investments with T. Rowe Price	<u>402,407,491</u>	<u>9,052,084</u>	<u>7,348,043</u>	<u>(649,971)</u>	<u>418,157,647</u>		
State Street Global Advisors							
Money Market	4,201,277	37	48,784	25,455	4,275,553	1.77%	0.00%
S&P 500 Stock Index Fund Series A	16,252,997	310,134	194,179	1,595,143	18,352,453	12.92%	1.81%
Russell 3000 Index	33,007,025	744,936	258,712	(1,902,112)	32,108,561	-2.72%	2.31%
World Equity Ex-US Index	25,854,858	1,259,063	186,702	(2,163,902)	25,136,721	-2.78%	5.06%
Total Investments with SSgA	<u>79,316,157</u>	<u>2,314,170</u>	<u>688,377</u>	<u>(2,445,416)</u>	<u>79,873,288</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,432,058	202,208	205,403	1,780,106	34,619,775	6.75%	0.60%
Strategic Completion Fund	1,257,374	24,703	18,454	(64,394)	1,236,137	-1.69%	2.00%
Total Investments with BlackRock	<u>33,689,432</u>	<u>226,911</u>	<u>223,857</u>	<u>1,715,712</u>	<u>35,855,912</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	21,886,029	936,259	166,257.00	1,398,529	24,387,074	11.43%	4.13%
Northern Trust							
Environmental, Social, and Governance Fund	22,365,493	363,613	129,869.00	(18,854)	22,840,121	2.12%	1.62%
Total All Funds	<u>\$ 559,664,602</u>	<u>\$ 12,893,037</u>	<u>\$ 8,556,403</u>	<u>\$ -</u>	<u>\$ 581,114,042</u>	3.83%	2.29%

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
June 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>	<u>May</u>	<u>June</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	\$ 29,793
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	39,442
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	1,914
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	2,414
AK Target Date 2010 Trust	860	859	868	883	899	916	875	831	898	952	980	1,005
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	3,826
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	11,739
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	21,125
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	26,637
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	37,308
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	42,316
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	61,265
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	86,501
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	52,274
AK Target Date 2060 Trust	524	521	532	547	550	558	558	527	468	530	564	595
AK Target Date 2065 Trust	-	-	-	-	-	-	-	0	1	2	2	3
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	4,276
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	18,352
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	32,109
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	25,137
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	34,620
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730	1,757	1,547	1,239	1,285	1,257	1,236
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	24,387
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	22,840
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	\$ 581,114
<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	\$ 559,665
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017	(4,011)	(33,008)	(59,012)	43,980	21,551	12,893
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718	3,950	3,599	3,141	4,721	4,274	8,556
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	\$ 581,114