

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2021

	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	\$ 9,344,522,576	\$ 1,680,155,126	\$ (170,397,591)	\$ 10,854,280,111	16.16%	18.15%
Retirement Health Care Trust	7,755,155,160	1,376,650,248	(209,247,434)	8,922,557,974	15.05%	17.99%
Total Defined Benefit Plans	17,099,677,736	3,056,805,374	(379,645,025)	19,776,838,085	15.66%	18.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	310,134,944	76,900,011	1,781,925,431	27.75%	21.64%
Health Reimbursement Arrangement	477,547,046	87,800,094	30,395,188	595,742,328	24.75%	17.82%
Retiree Medical Plan	139,052,827	25,777,735	11,817,812	176,648,374	27.04%	17.78%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	5,302,024	2,359,903	36,314,530	26.74%	17.77%
Police and Firefighters	12,730,849	2,337,348	719,262	15,787,459	24.01%	17.86%
Total Defined Contribution Plans	2,052,873,801	431,352,145	122,192,176	2,606,418,122	26.96%	20.40%
Total PERS	19,152,551,537	3,488,157,519	(257,452,849)	22,383,256,207	16.87%	18.34%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	963,876,006	(165,487,210)	6,174,132,197	14.85%	18.21%
Retirement Health Care Trust	2,928,208,583	520,667,650	(67,151,970)	3,381,724,263	15.49%	17.99%
Total Defined Benefit Plans	8,303,951,984	1,484,543,656	(232,639,180)	9,555,856,460	15.08%	18.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	130,038,059	20,093,908	731,246,009	25.84%	22.00%
Health Reimbursement Arrangement	140,990,637	25,836,091	7,686,614	174,513,342	23.78%	17.84%
Retiree Medical Plan	47,385,507	8,666,828	2,348,639	58,400,974	23.25%	17.85%
Defined Benefit Occupational Death and Disability	4,732,927	862,059	183,548	5,778,534	22.09%	17.87%
Total Defined Contribution Plans	774,223,113	165,403,037	30,312,709	969,938,859	25.28%	20.95%
Total TRS	9,078,175,097	1,649,946,693	(202,326,471)	10,525,795,319	15.95%	18.38%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	33,978,479	(53,133)	220,665,542	18.17%	18.20%
Defined Benefit Retirement Health Care Trust	33,653,239	5,994,942	(600,629)	39,047,552	16.03%	17.97%
Total JRS	220,393,435	39,973,421	(653,762)	259,713,094	17.84%	18.16%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	5,614,853	(1,197,664)	46,537,343	10.49%	13.52%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	644,341,787	(86,455,441)	4,784,344,565	13.20%	15.40%
Deferred Compensation Plan	998,966,337	172,565,239	(23,015,906)	1,148,515,670	14.97%	17.48%
Total All Funds	33,718,664,779	6,000,599,512	(571,102,093)	39,148,162,198		
Total Non-Participant Directed	26,517,235,705	4,743,519,483	(558,624,665)	30,702,130,523	15.78%	18.08%
Total Participant Directed	7,201,429,074	1,257,080,029	(12,477,428)	8,446,031,675	17.28%	17.47%
Total All Funds	\$ 33,718,664,779	\$ 6,000,599,512	\$ (571,102,093)	\$ 39,148,162,198	16.10%	17.95%

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://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended February 28, 2021

	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	\$ 10,714,778,877	\$ 187,168,451	\$ (47,667,217)	\$ 10,854,280,111	1.30%	1.75%
Retirement Health Care Trust	8,796,675,459	155,681,885	(29,799,370)	8,922,557,974	1.43%	1.77%
Total Defined Benefit Plans	19,511,454,336	342,850,336	(77,466,587)	19,776,838,085	1.36%	1.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,735,403,926	37,717,671	8,803,834	1,781,925,431	2.68%	2.17%
Health Reimbursement Arrangement	581,582,088	10,186,380	3,973,860	595,742,328	2.43%	1.75%
Retiree Medical Plan	172,164,632	3,009,723	1,474,019	176,648,374	2.60%	1.74%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	35,392,178	618,591	303,761	36,314,530	2.61%	1.74%
Police and Firefighters	15,438,037	270,631	78,791	15,787,459	2.26%	1.75%
Total Defined Contribution Plans	2,539,980,861	51,802,996	14,634,265	2,606,418,122	2.62%	2.03%
Total PERS	22,051,435,197	394,653,332	(62,832,322)	22,383,256,207	1.50%	1.79%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,104,117,705	106,858,730	(36,844,238)	6,174,132,197	1.15%	1.76%
Retirement Health Care Trust	3,332,244,458	58,949,067	(9,469,262)	3,381,724,263	1.48%	1.77%
Total Defined Benefit Plans	9,436,362,163	165,807,797	(46,313,500)	9,555,856,460	1.27%	1.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	711,262,562	15,709,612	4,273,835	731,246,009	2.81%	2.20%
Health Reimbursement Arrangement	170,383,525	2,991,318	1,138,499	174,513,342	2.42%	1.75%
Retiree Medical Plan	57,043,715	1,001,807	355,452	58,400,974	2.38%	1.75%
Defined Benefit Occupational Death and Disability	5,653,406	99,393	25,735	5,778,534	2.21%	1.75%
Total Defined Contribution Plans	944,343,208	19,802,130	5,793,521	969,938,859	2.71%	2.09%
Total TRS	10,380,705,371	185,609,927	(40,519,979)	10,525,795,319	1.40%	1.79%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	217,640,578	3,799,103	(774,139)	220,665,542	1.39%	1.75%
Defined Benefit Retirement Health Care Trust	38,415,372	678,352	(46,172)	39,047,552	1.65%	1.77%
Total JRS	256,055,950	4,477,455	(820,311)	259,713,094	1.43%	1.75%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,316,310	357,277	(136,244)	46,537,343	0.48%	0.77%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,724,084,541	71,139,161	(10,879,137)	4,784,344,565	1.28%	1.51%
Deferred Compensation Plan	1,129,659,703	22,166,108	(3,310,141)	1,148,515,670	1.67%	1.97%
Total All Funds	38,588,257,072	678,403,260	(118,498,134)	39,148,162,198		
Total Non-Participant Directed	30,287,846,340	531,670,708	(117,386,525)	30,702,130,523	1.37%	1.76%
Total Participant Directed	8,300,410,732	146,732,552	(1,111,609)	8,446,031,675	1.75%	1.77%
Total All Funds	\$ 38,588,257,072	\$ 678,403,260	\$ (118,498,134)	\$ 39,148,162,198	1.45%	1.76%

Notes:

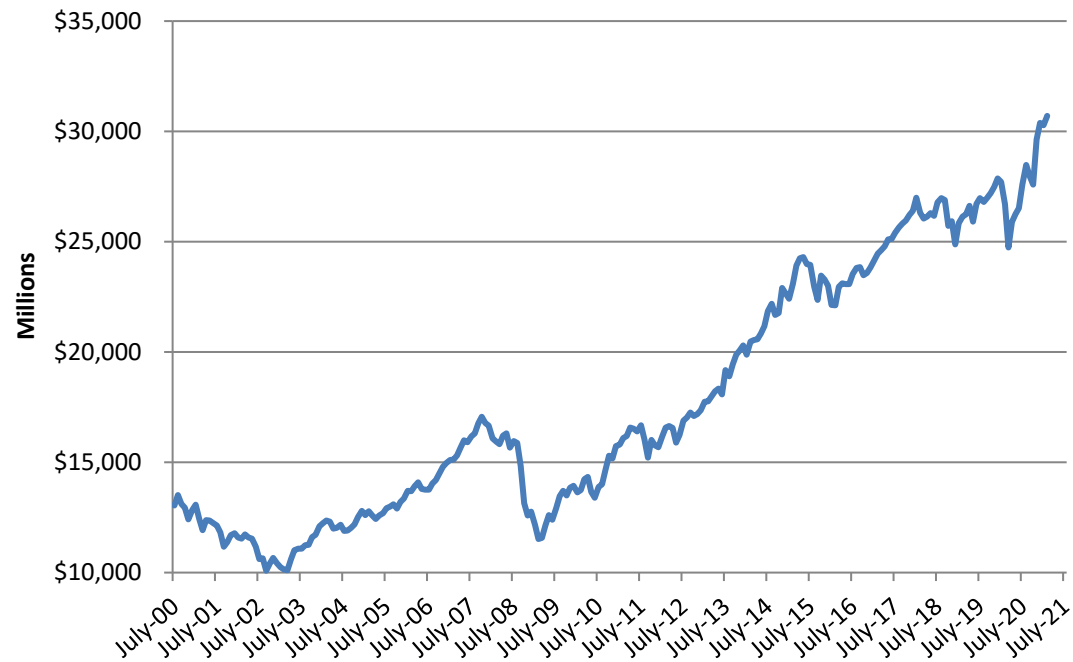
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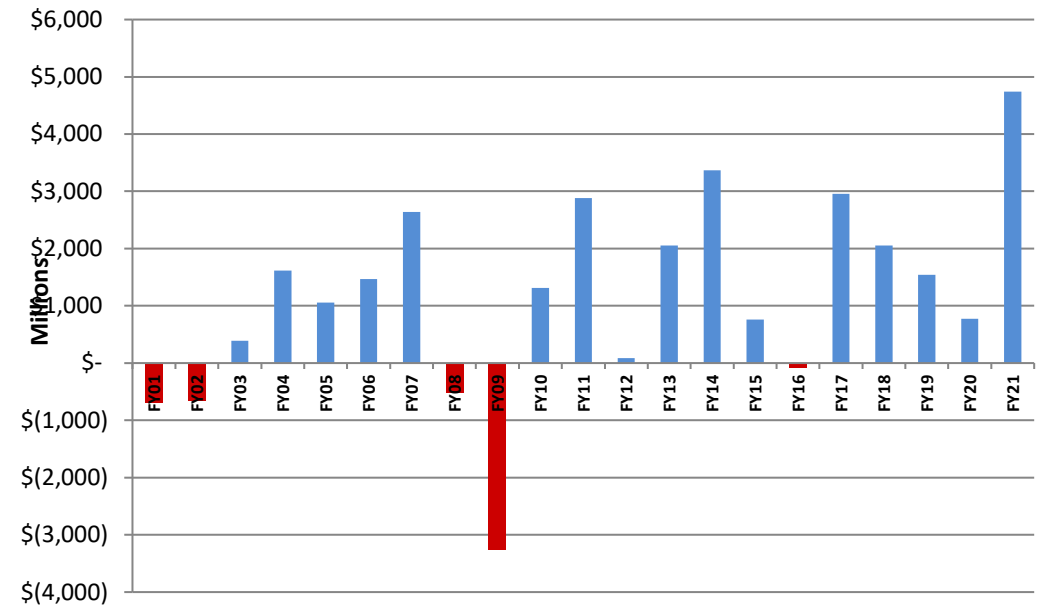
Total Non Participant Directed Assets

As of February 28, 2021

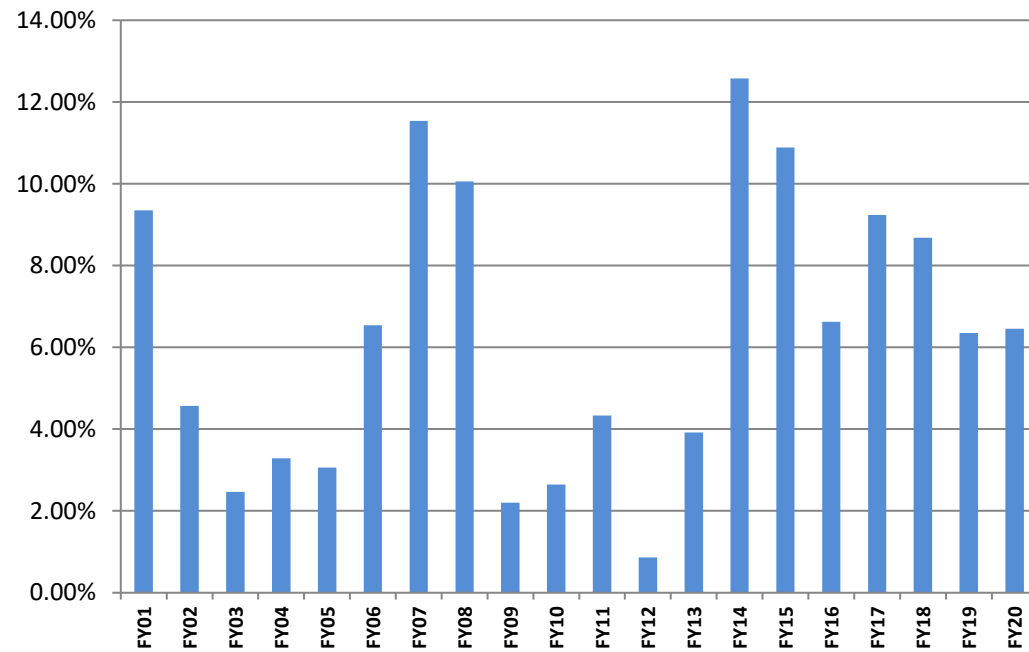
Total Assets History



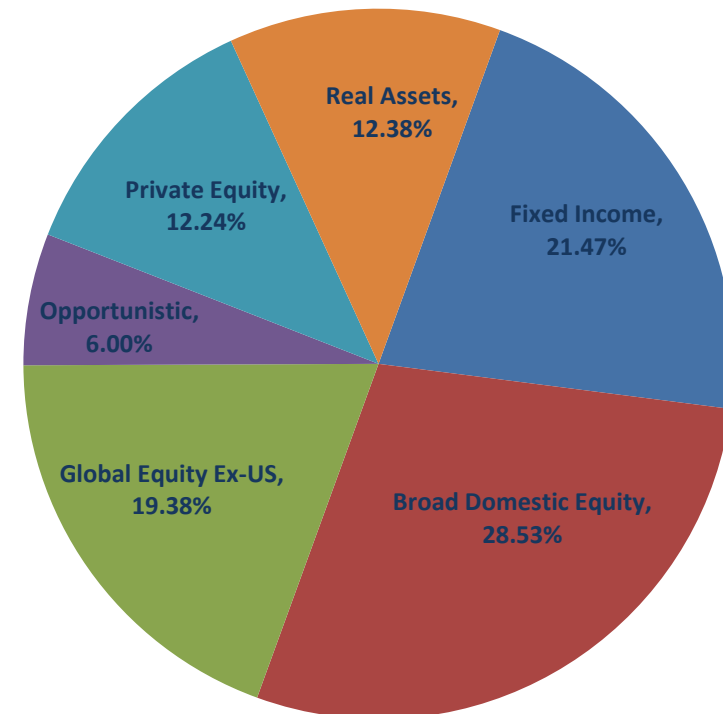
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



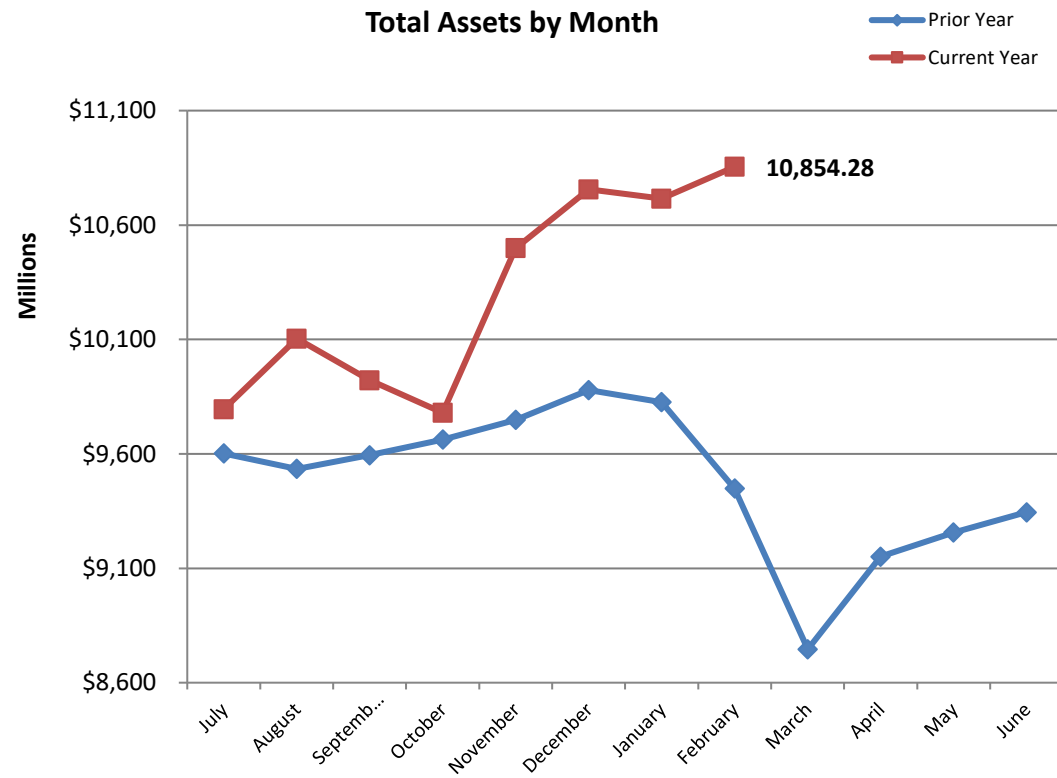
Actual Asset Allocation



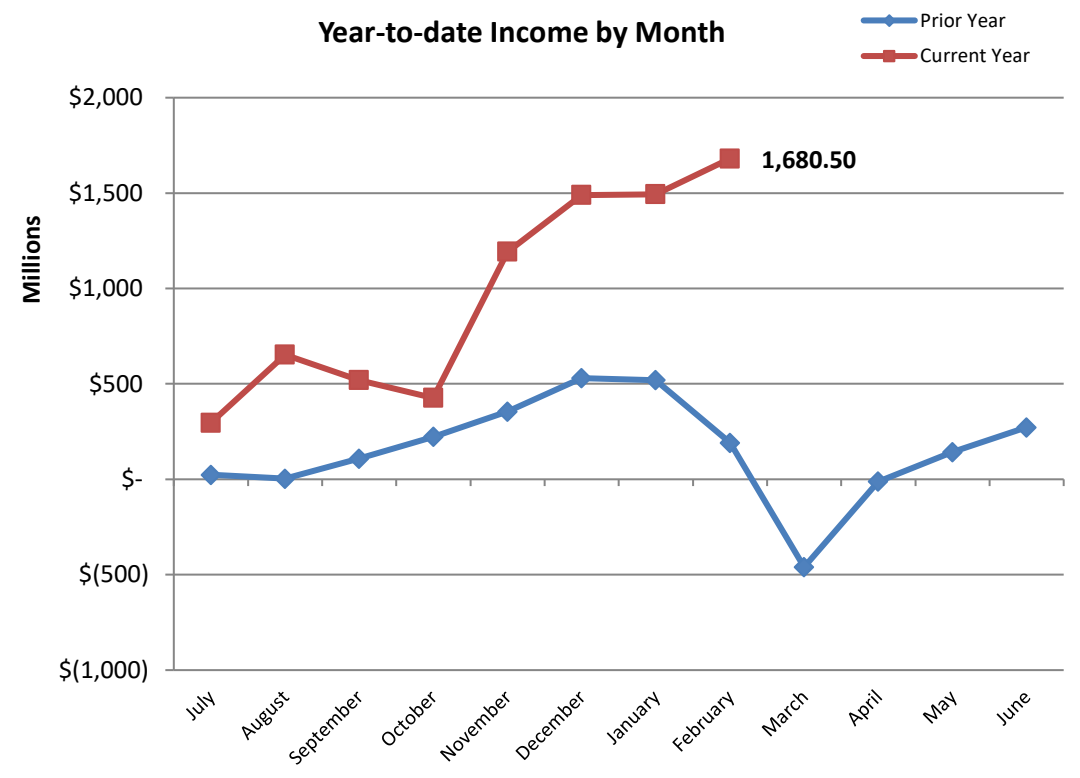
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2021

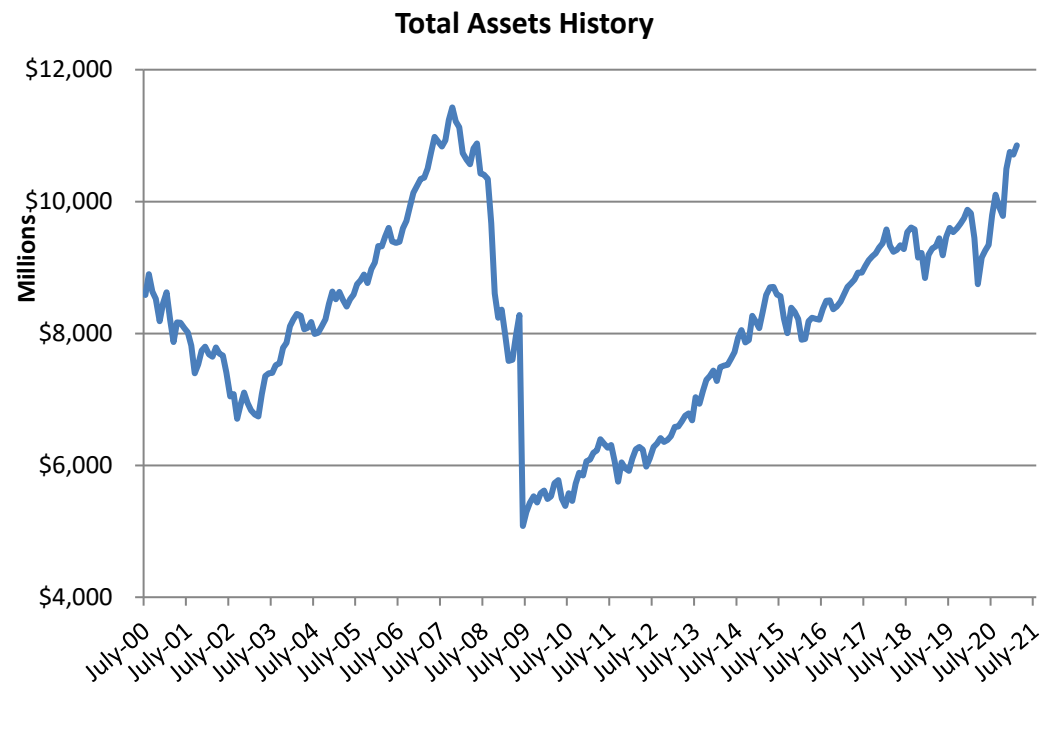
Total Assets by Month



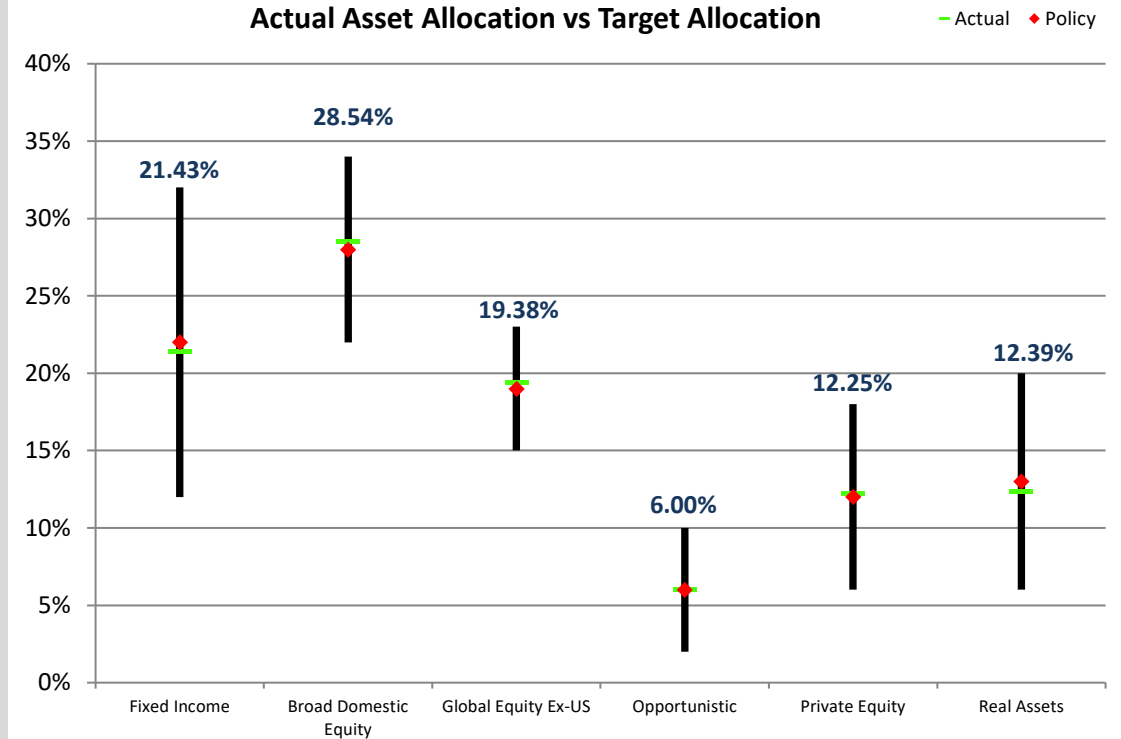
Year-to-date Income by Month



Total Assets History



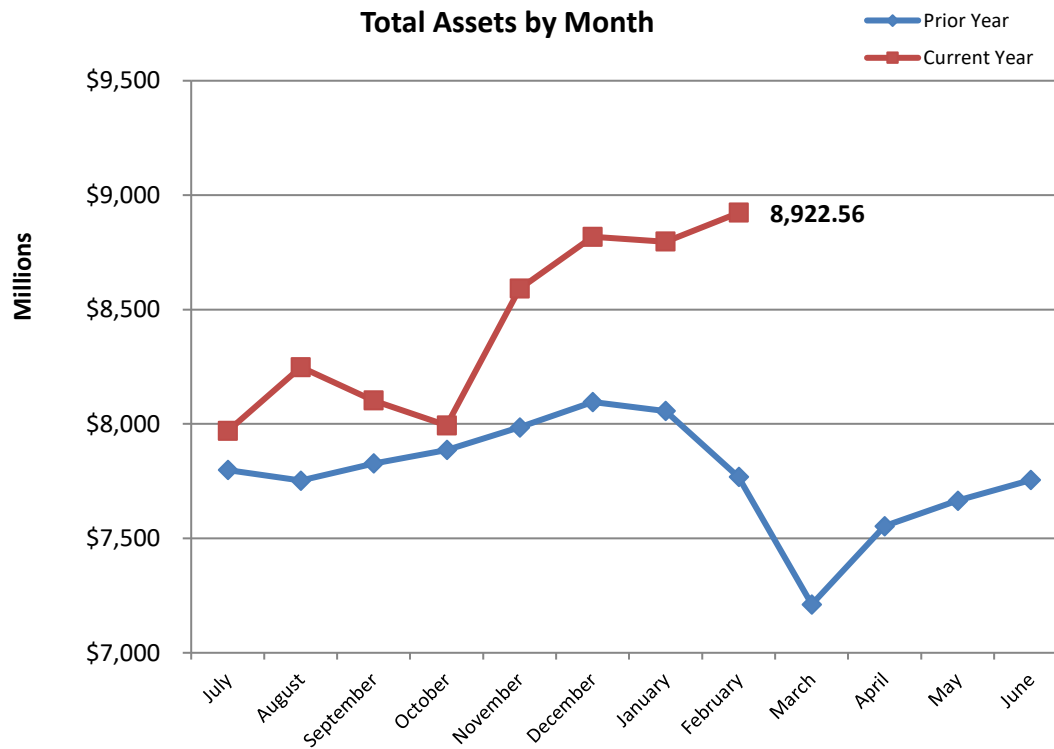
Actual Asset Allocation vs Target Allocation



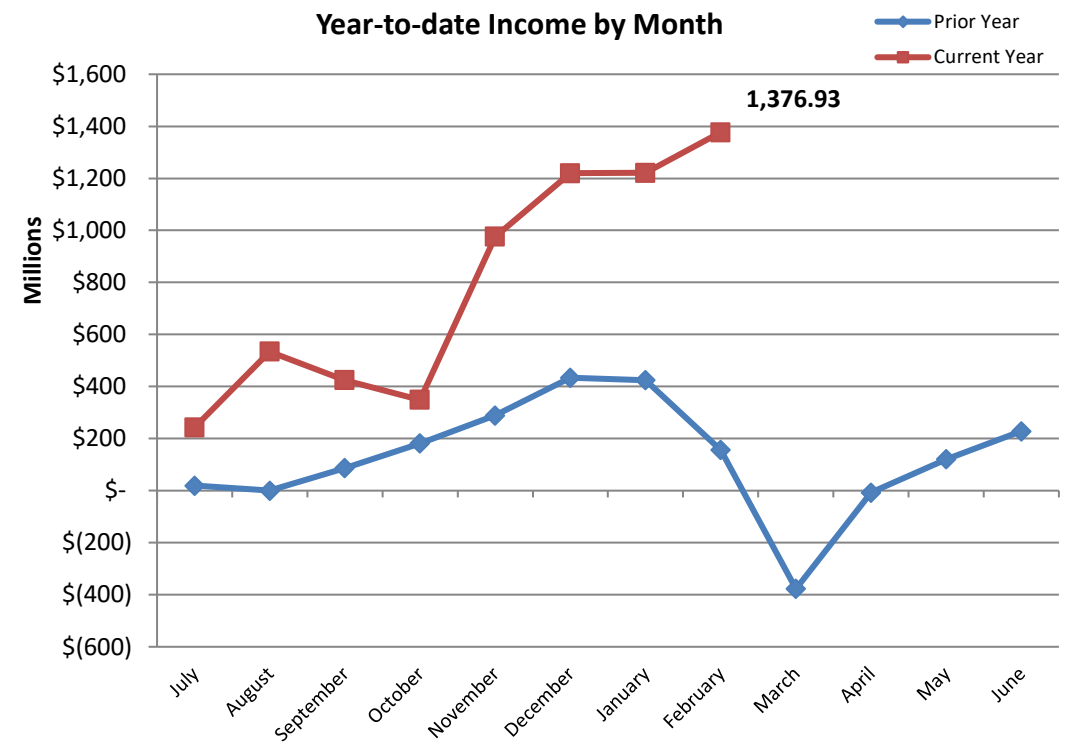
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2021

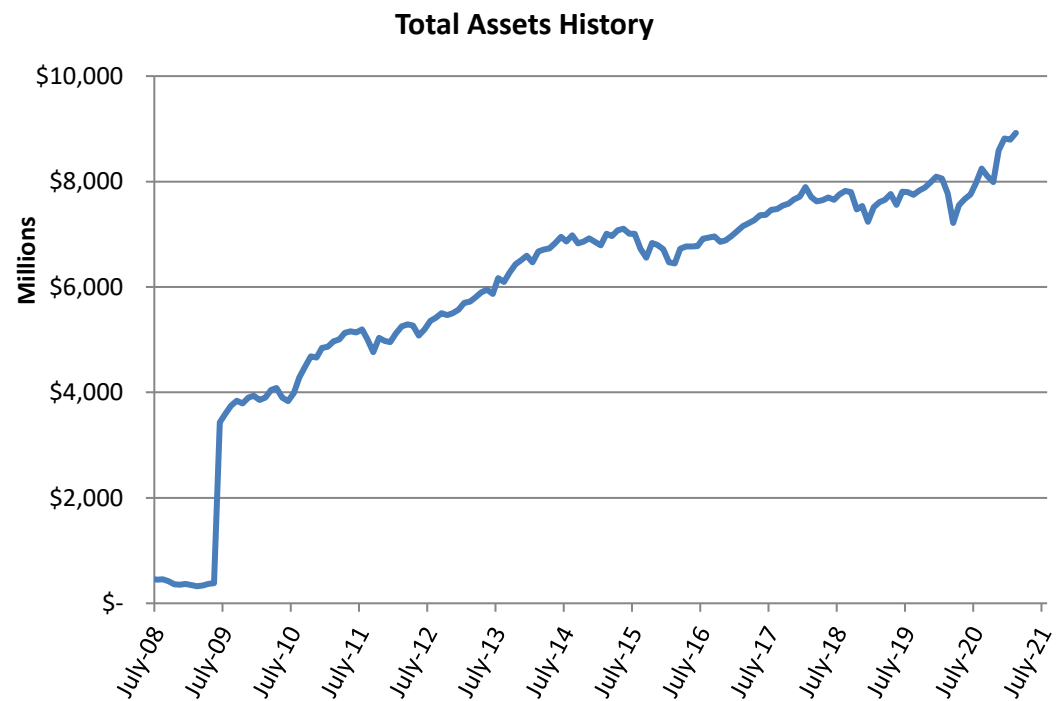
Total Assets by Month



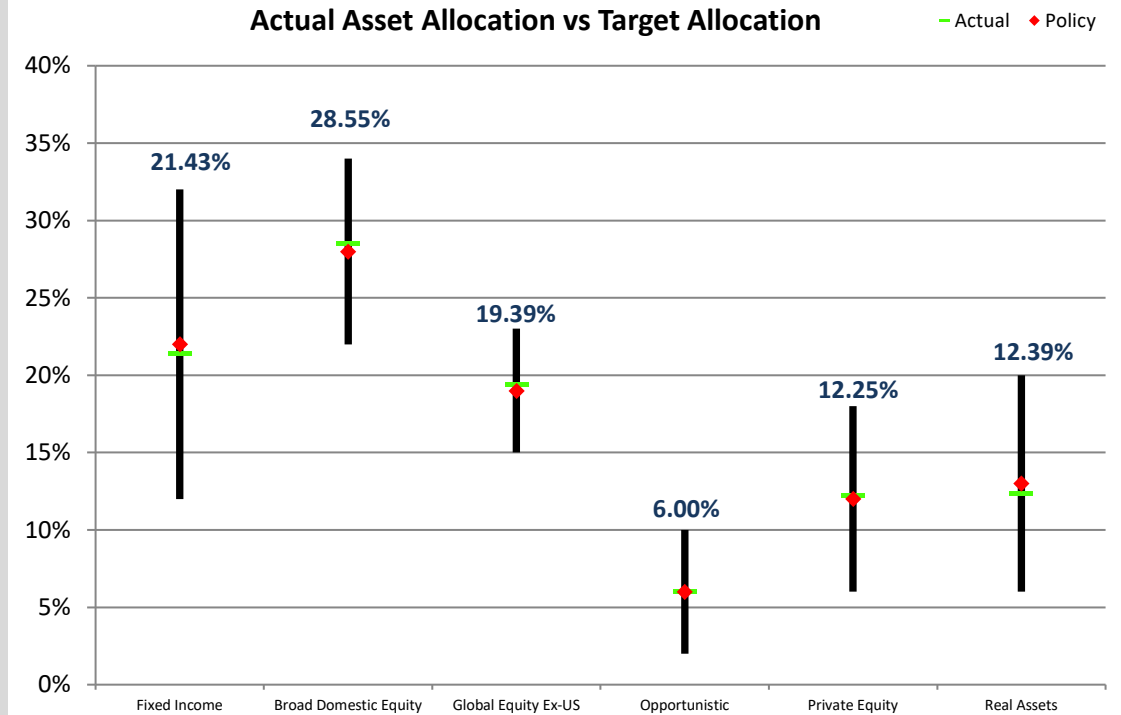
Year-to-date Income by Month



Total Assets History

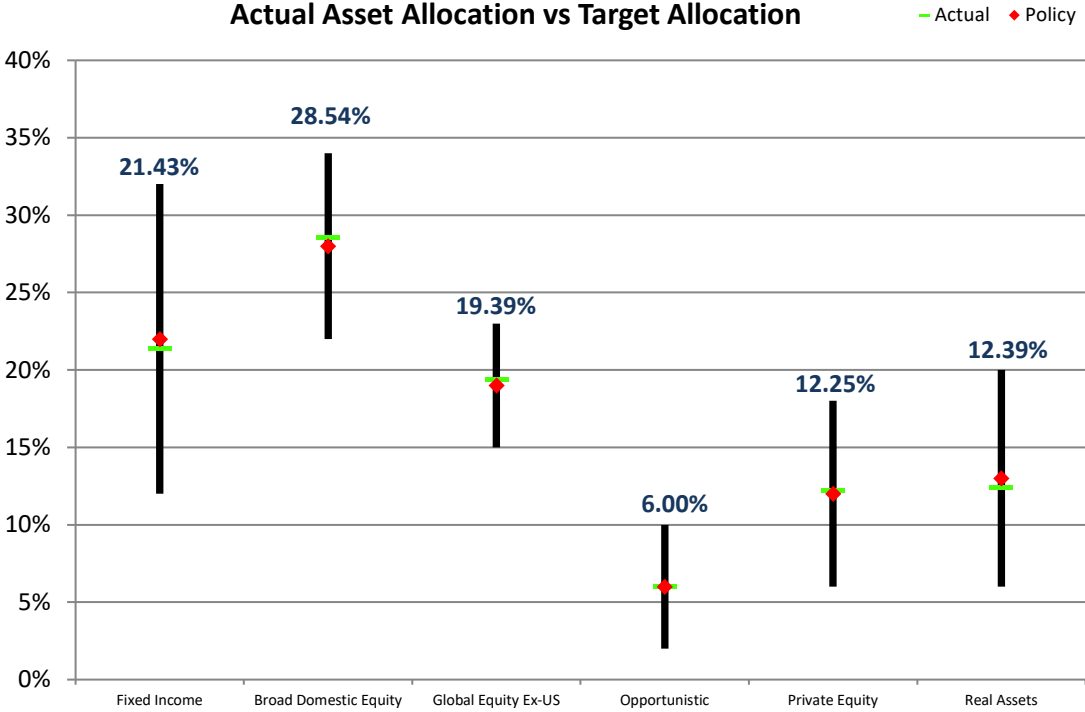
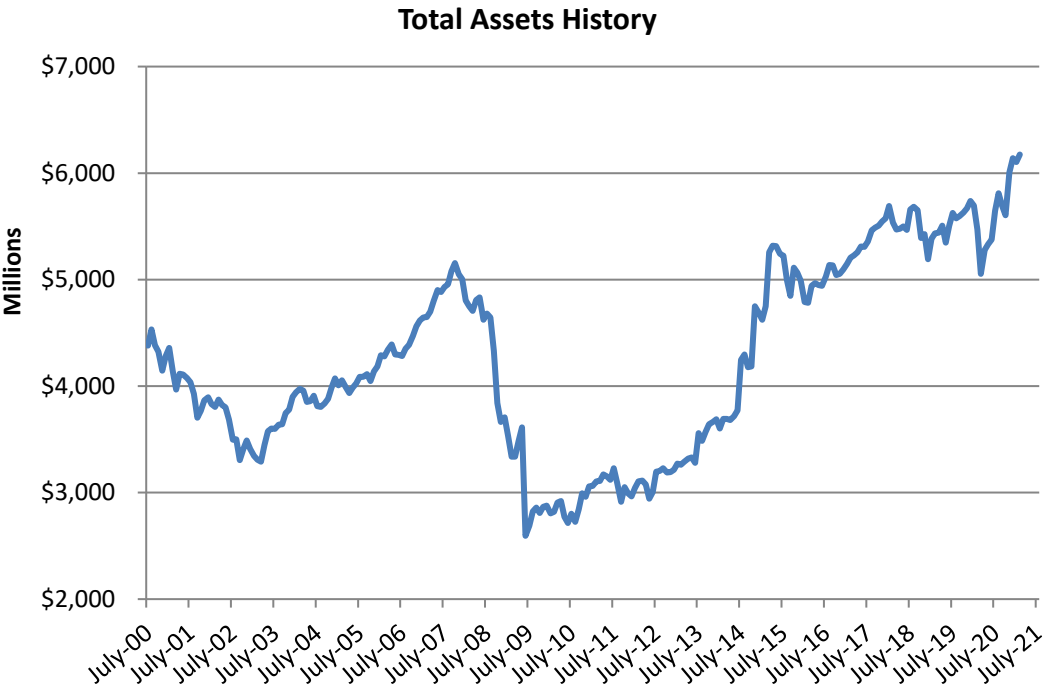
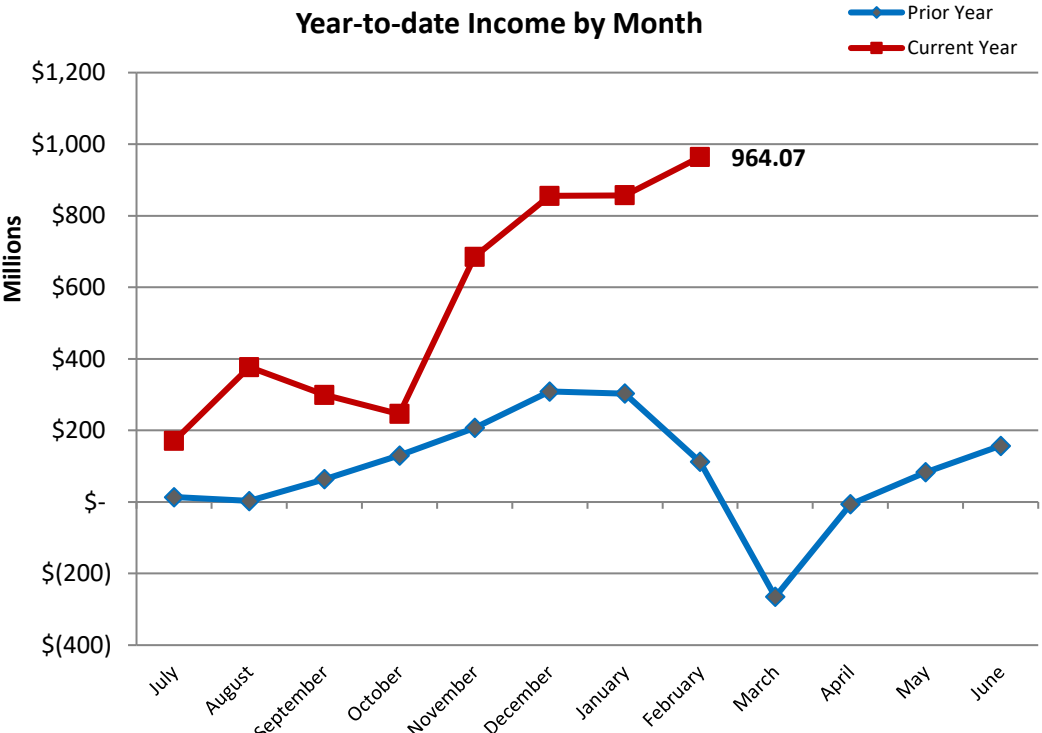
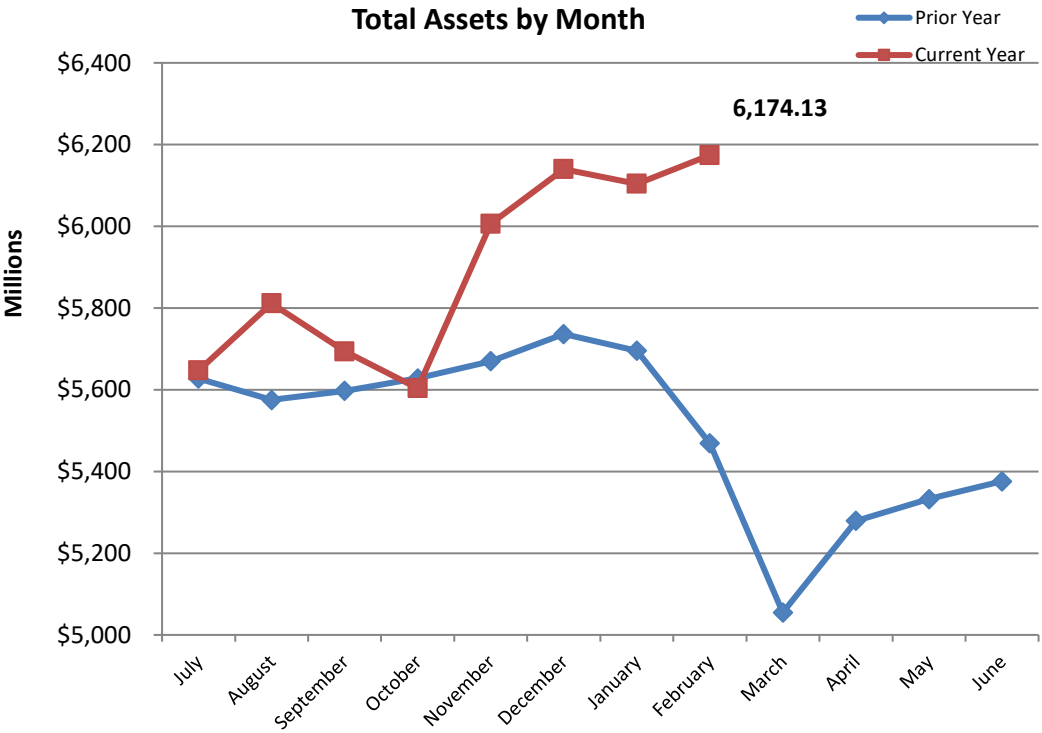


Actual Asset Allocation vs Target Allocation



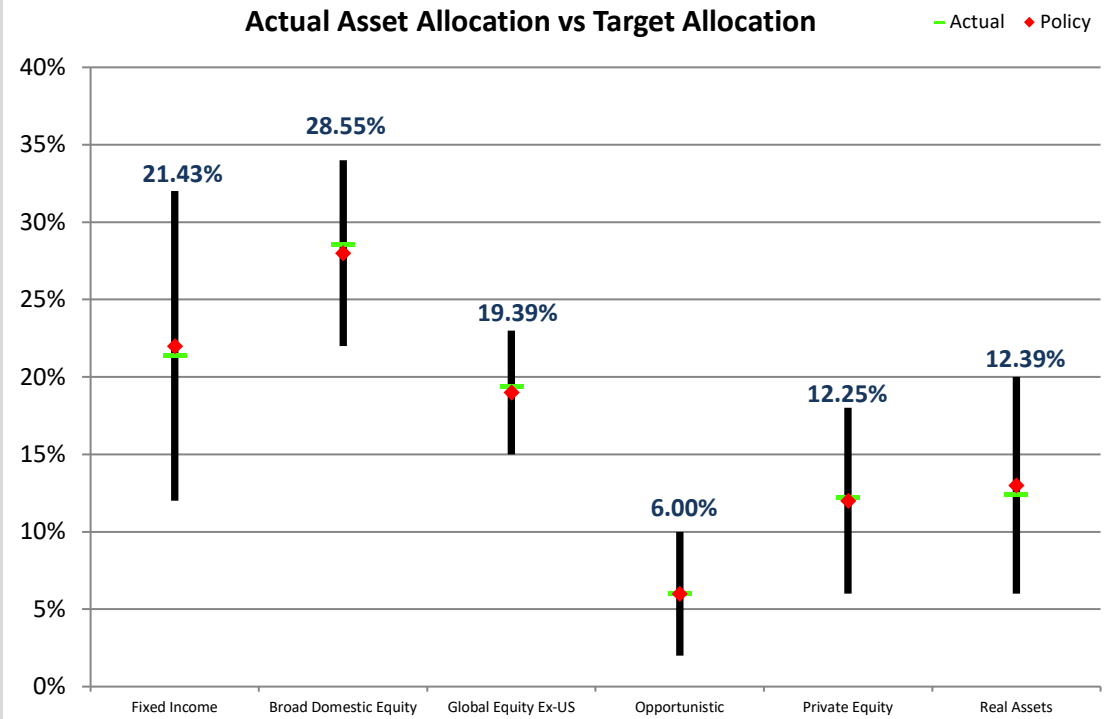
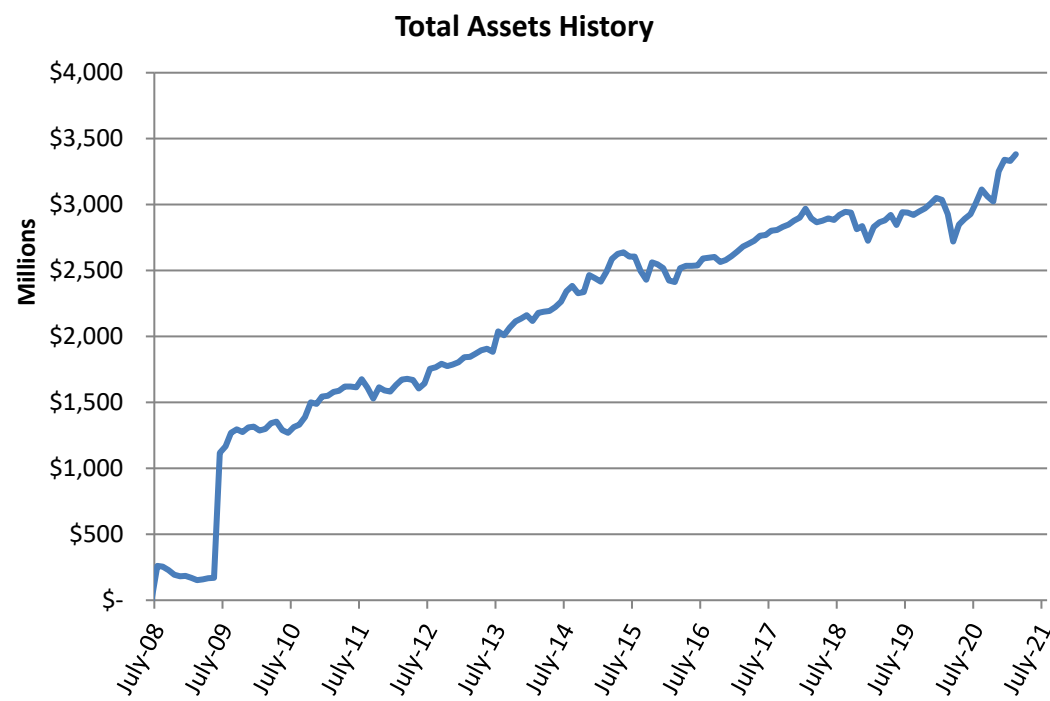
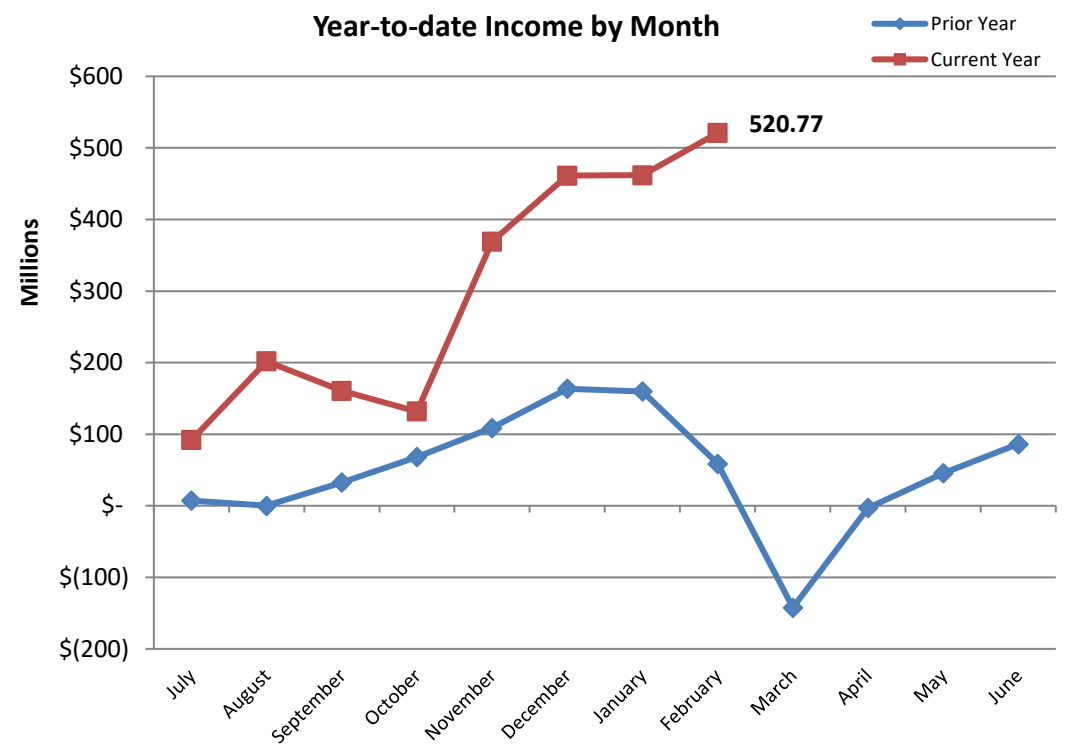
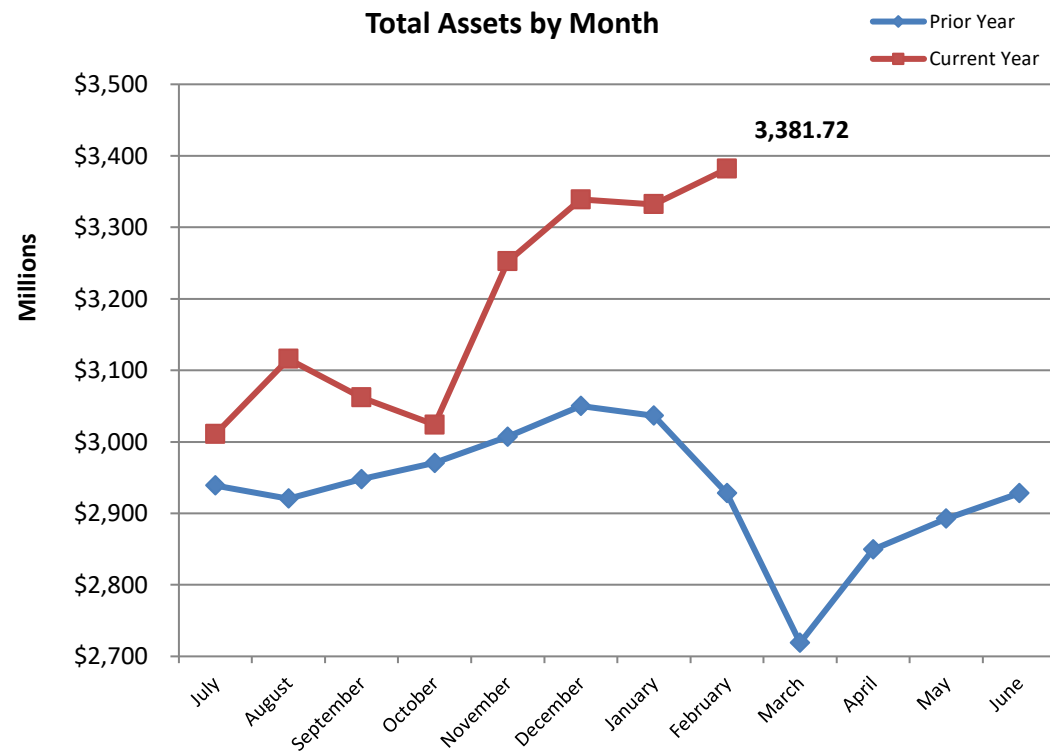
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2021



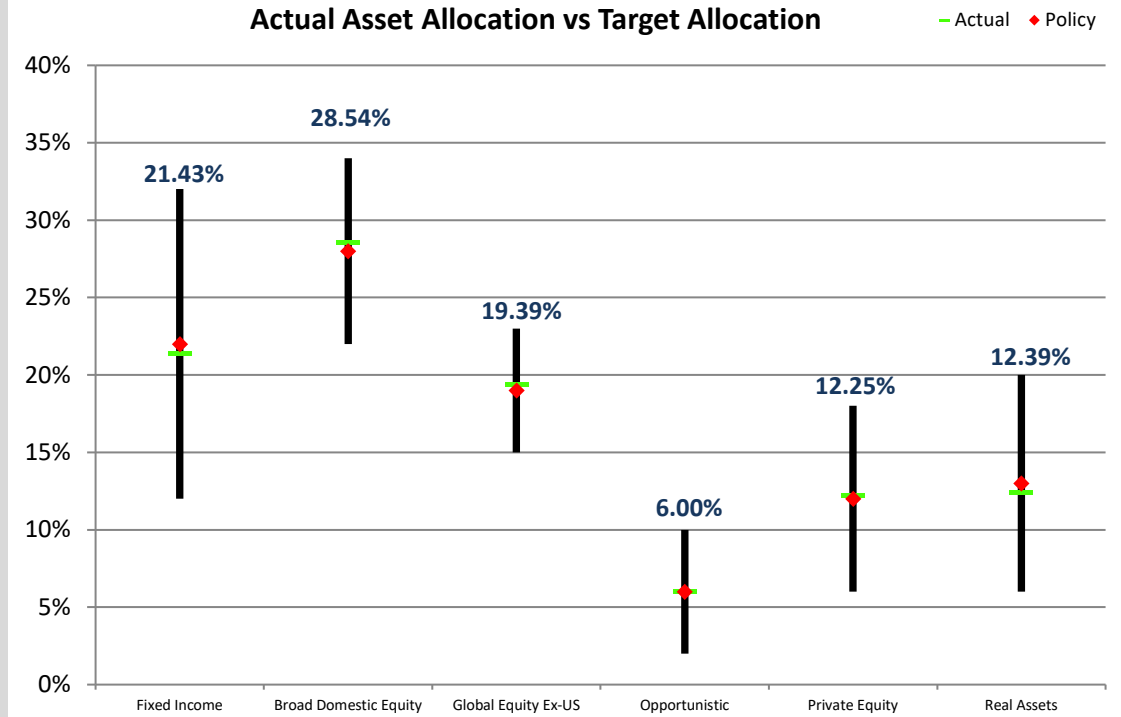
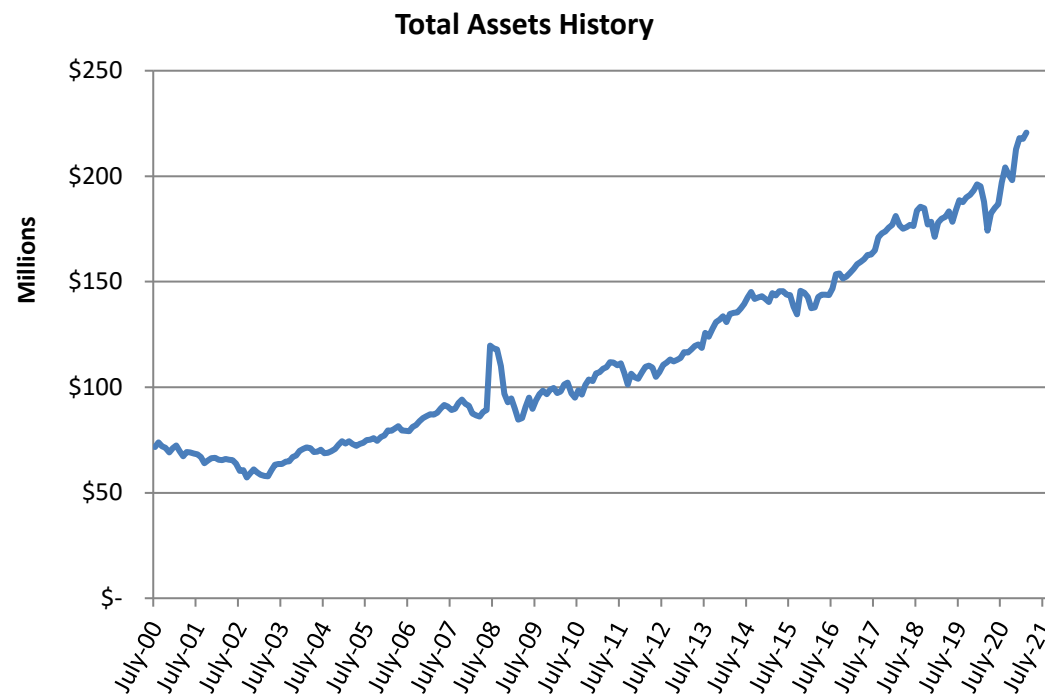
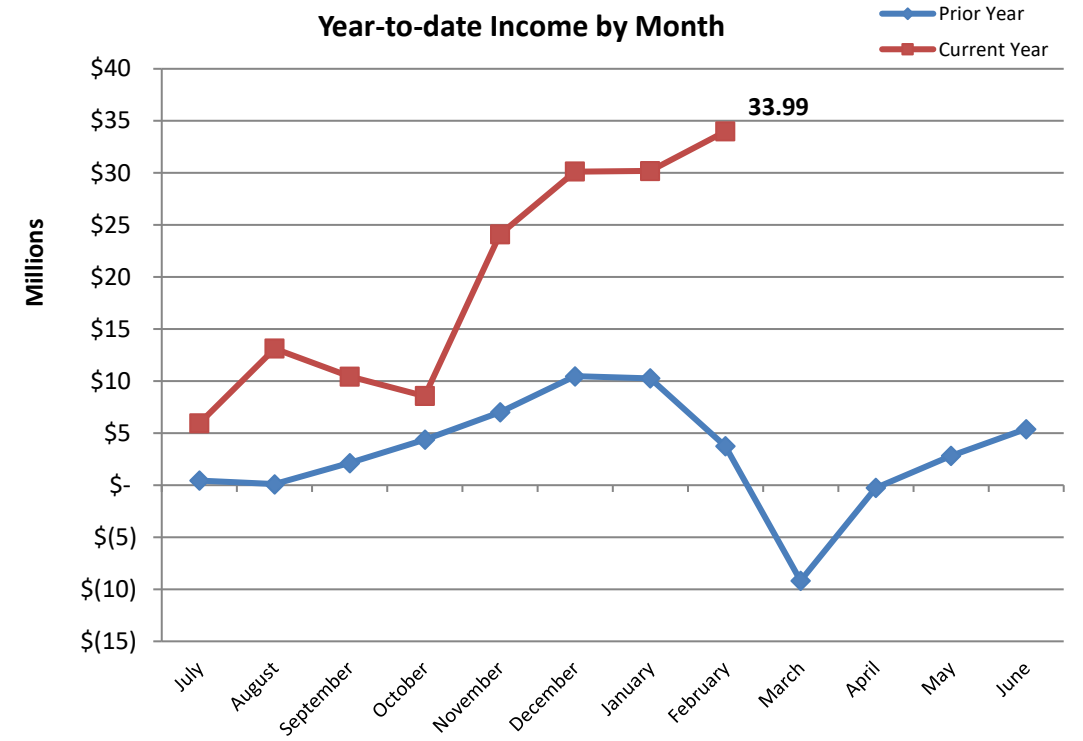
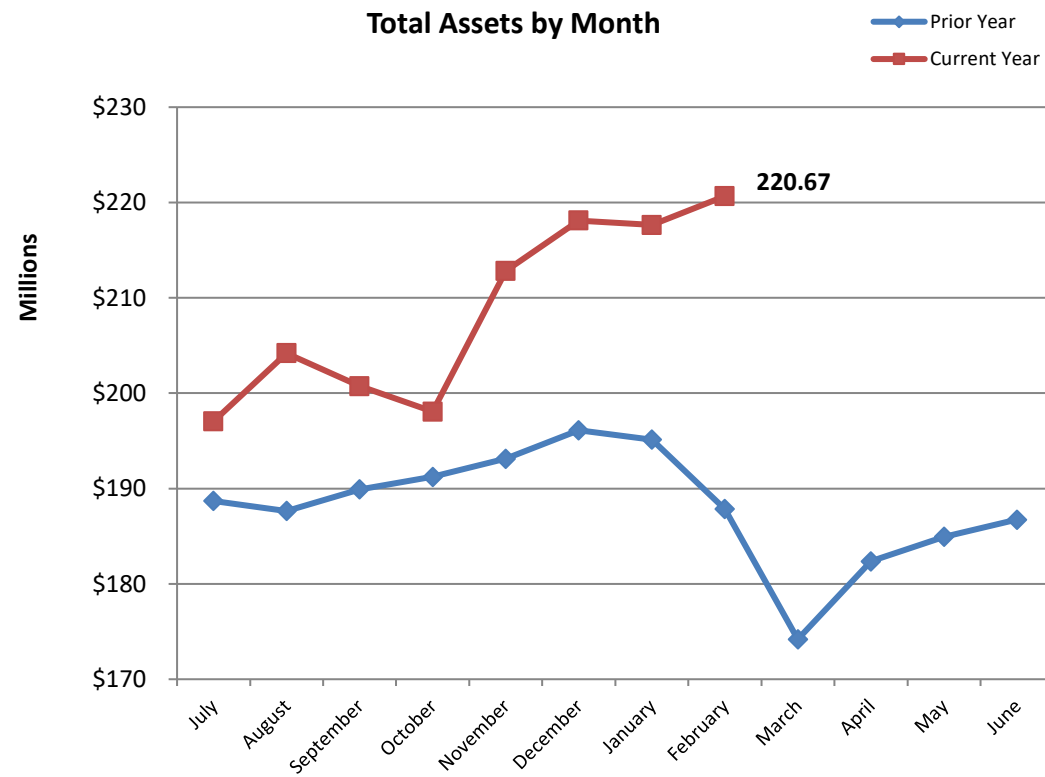
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2021



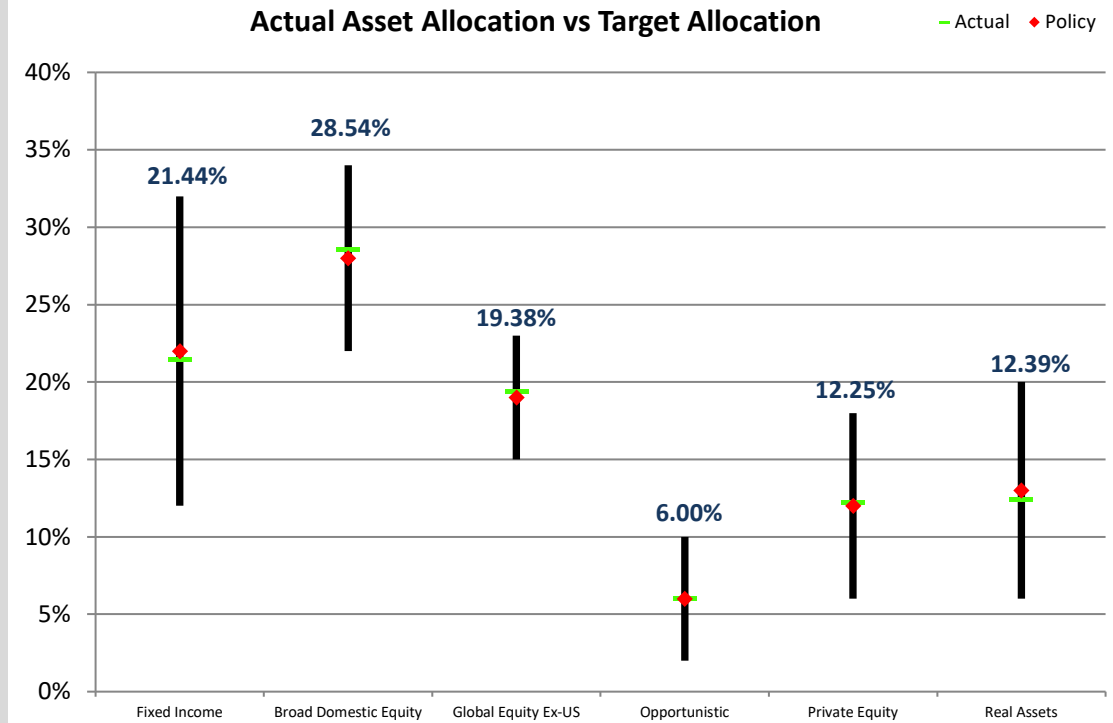
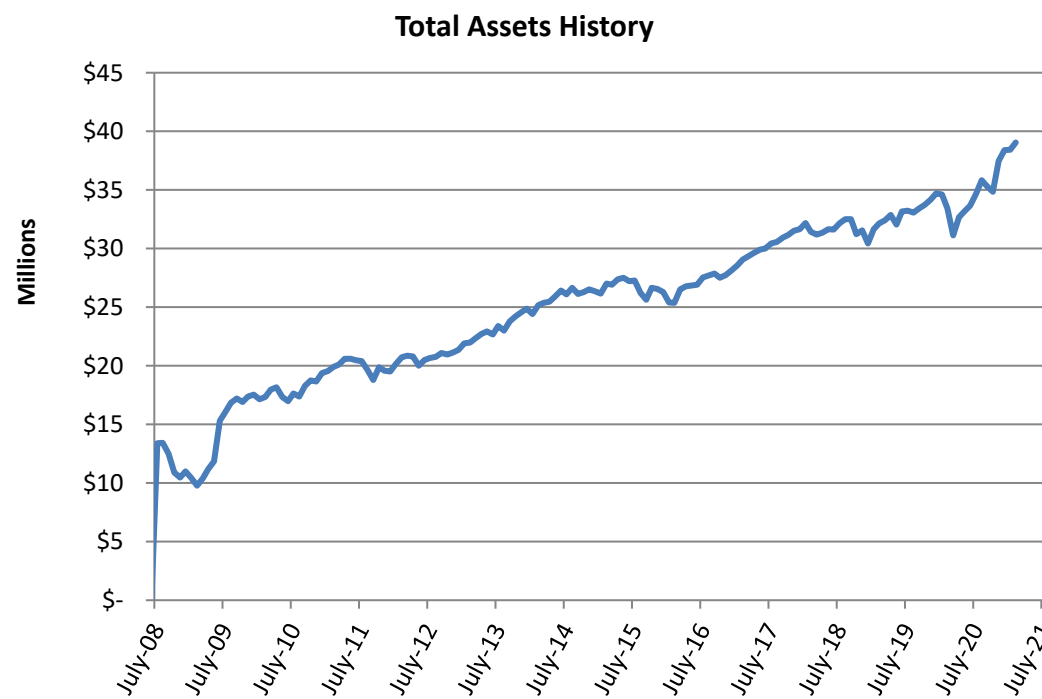
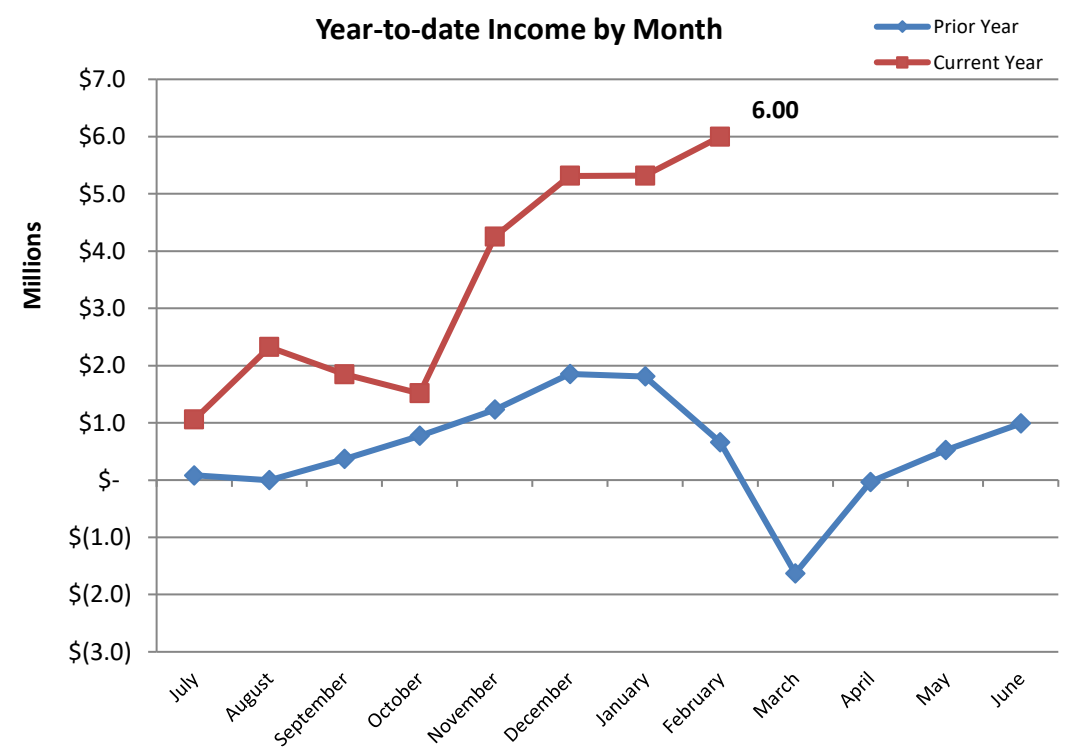
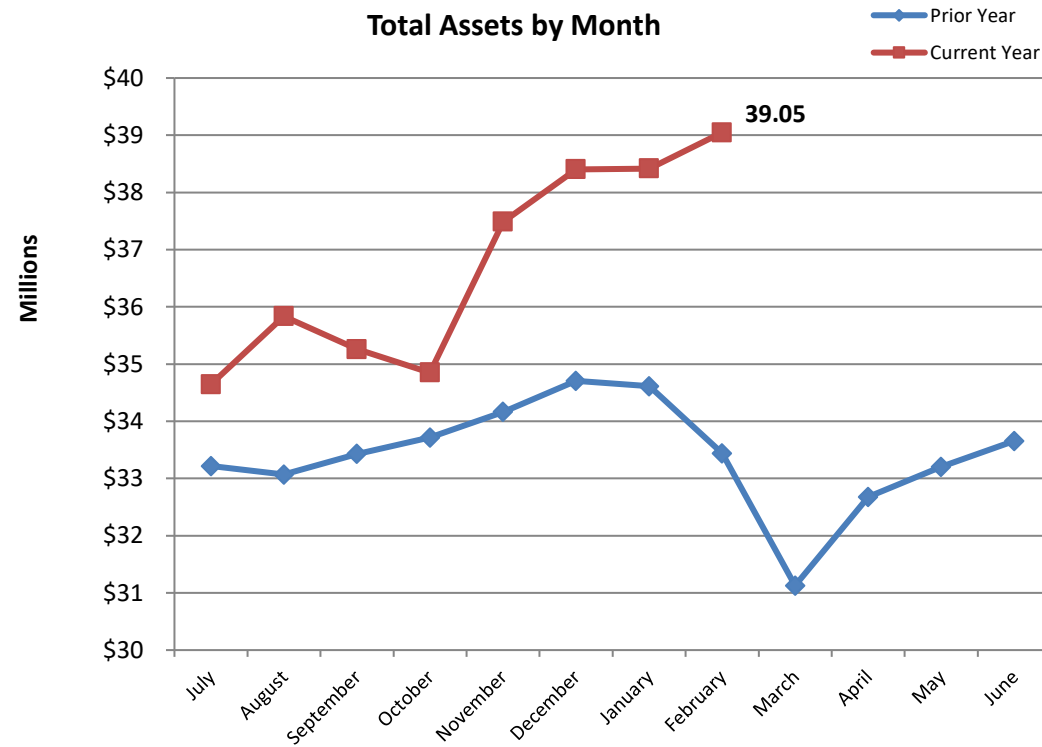
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2021



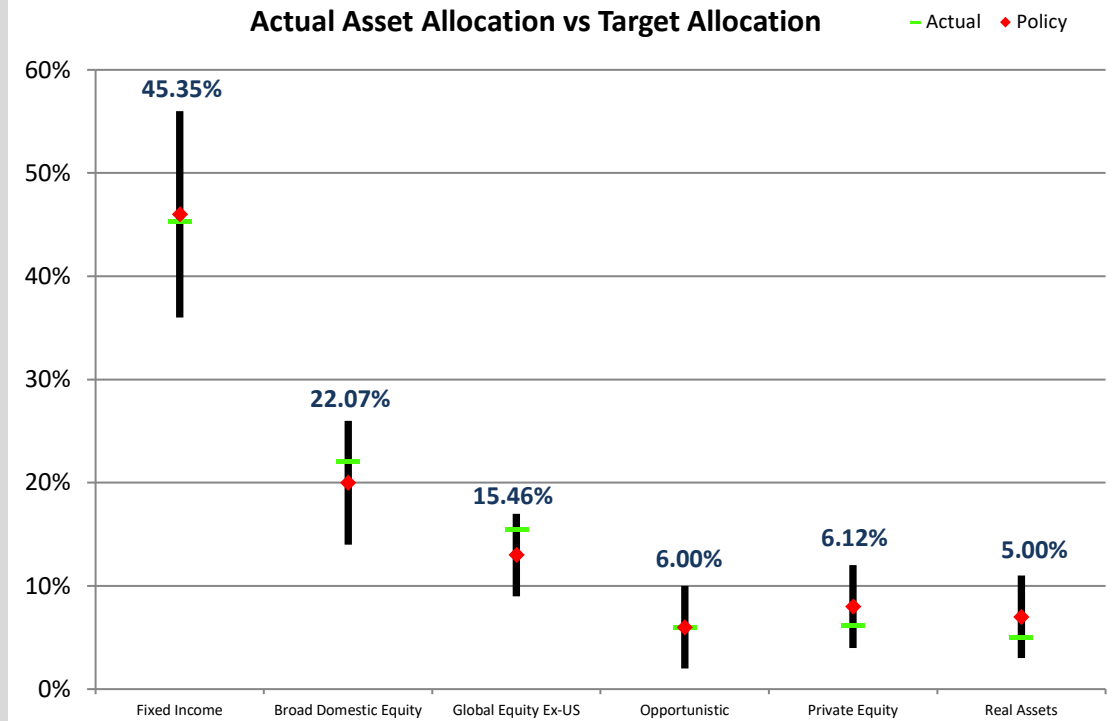
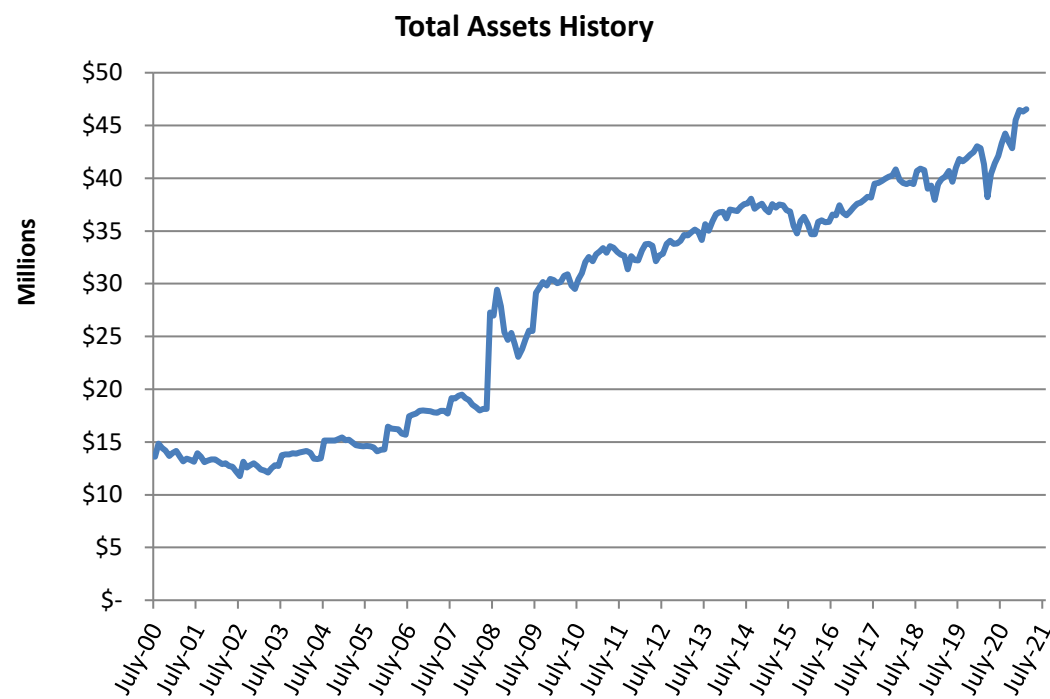
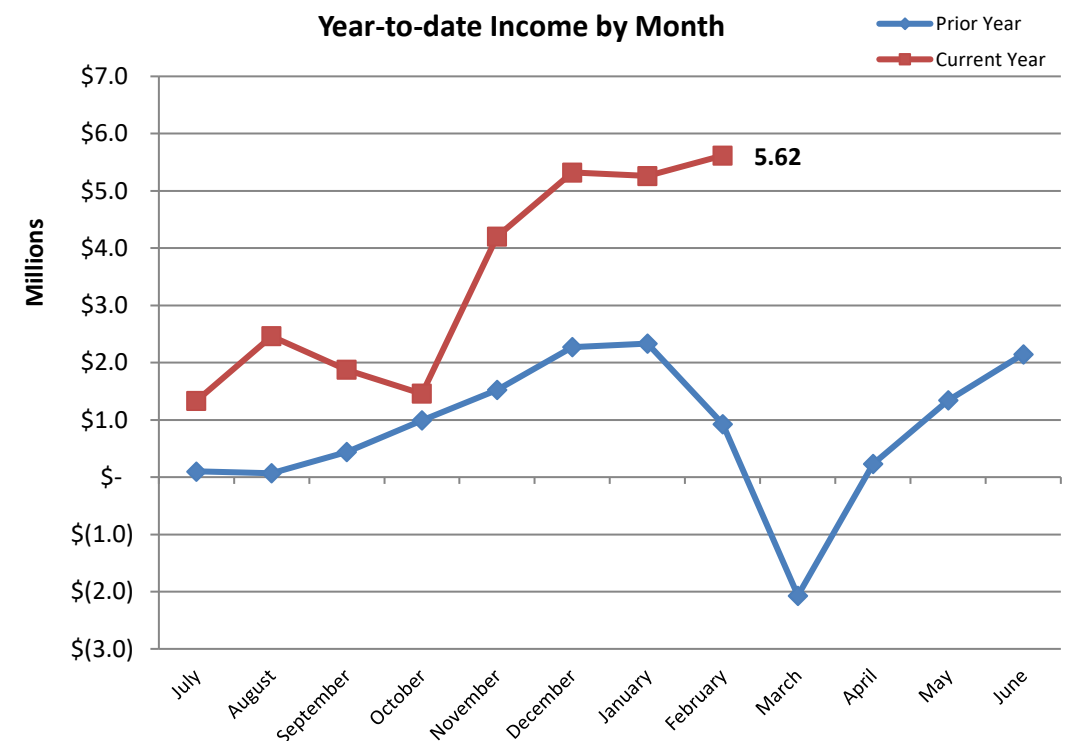
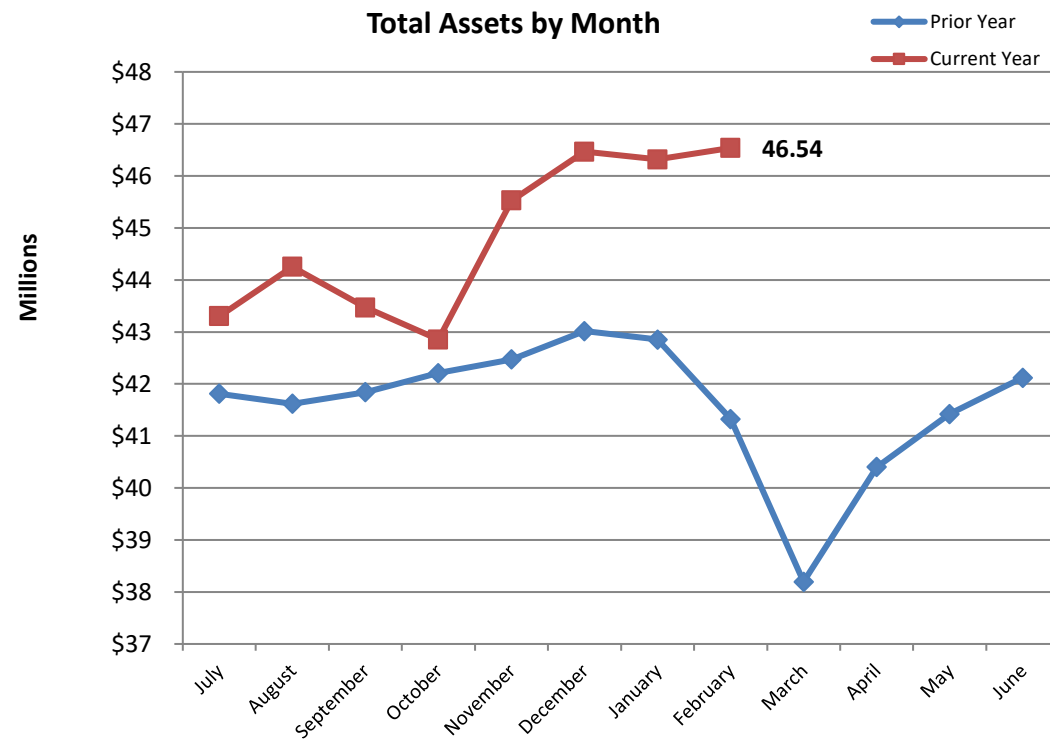
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2021



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2021



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

	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	\$ 317,049,433	\$ 42,243	\$ (19,572,572)	\$ 297,519,104	-6.16%	0.01%
Securities Lending Income Pool	86,551	78,273	(86,916)	77,908	-9.99%	181.64%
Total Cash	<u>317,135,984</u>	<u>120,516</u>	<u>(19,659,488)</u>	<u>297,597,012</u>	-6.16%	0.04%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	603,923,501	-	1,803,147	605,726,648	0.30%	-
Prisma Capital Partners	89,202,588	2,818,612	(10,000,000)	82,021,200	-8.05%	3.35%
Crestline Specialty Fund	8,572,943	-	(708,912)	7,864,031	-8.27%	-
Crestline Specialty Lending Fund II	37,545,884	-	2,751,406	40,297,290	7.33%	-
Total Alternative Fixed Income	<u>739,244,916</u>	<u>2,818,612</u>	<u>(6,154,359)</u>	<u>735,909,169</u>	-0.45%	0.38%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	209,480,434	385,156	-	209,865,590	0.18%	0.18%
Fidelity Institutional Asset Management	979,869,776	(10,926,045)	422,901	969,366,632	-1.07%	-1.11%
MacKay Shields, LLC	3,360,348	2,007	-	3,362,355	0.06%	0.06%
Total Opportunistic Fixed Income	<u>1,192,710,558</u>	<u>(10,538,882)</u>	<u>422,901</u>	<u>1,182,594,577</u>	-0.85%	-0.88%
ARMB Barclays Agg Bond Fund	4,505,548,301	(81,076,533)	(50,000,000)	4,374,471,768	-2.91%	-1.81%
Total Fixed Income	<u>6,437,503,775</u>	<u>(88,796,803)</u>	<u>(55,731,458)</u>	<u>6,292,975,514</u>	-2.25%	-1.39%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	722,556,805	55,372,420	-	777,929,225	7.66%	7.66%
Total Passive	<u>722,556,805</u>	<u>55,372,420</u>	<u>-</u>	<u>777,929,225</u>	7.66%	7.66%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>722,556,805</u>	<u>55,372,420</u>	<u>-</u>	<u>777,929,225</u>	7.66%	7.66%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

Large Cap							
Passively Managed							
ARMB S&P 900	5,437,646,754	163,185,729	-	5,600,832,483	3.00%	3.00%	
Total Passive	5,437,646,754	163,185,729	-	5,600,832,483	3.00%	3.00%	
Actively Managed							
ARMB Domestic Residual Assets	141,956	6,106	-	148,062	4.30%	4.30%	
ARMB Large Cap Multi-Factor	233,942,559	6,756,422	-	240,698,981	2.89%	2.89%	
ARMB Scientific Beta	2,097,068,380	43,911,034	-	2,140,979,414	2.09%	2.09%	
Barrow, Hanley, Mewhinney & Strauss	-	26	-	26	100.00%	100.00%	
Transition Account	1	521	-	522	100.00%	100.00%	
Total Active	2,331,152,896	50,674,109	-	2,381,827,005	2.17%	2.17%	
Total Large Cap	7,768,799,650	213,859,838	-	7,982,659,488	2.75%	2.75%	
Total Domestic Equity	8,491,356,455	269,232,258	-	8,760,588,713	3.17%	3.17%	
Large Cap							
Arrow Street Capital	650,082,962	32,337,071	640,564	683,060,597	5.07%	4.97%	
Baillie Gifford Overseas Limited	285,553,786	785,855	314,676	286,654,317	0.39%	0.28%	
Brandes Investment Partners	284,872,281	12,304,590	-	297,176,871	4.32%	4.32%	
Cap Guardian Trust Co	578,160,407	6,395,696	-	584,556,103	1.11%	1.11%	
Legal & General	854,733,923	10,614,990	64,280	865,413,193	1.25%	1.24%	
McKinley Capital Management	2,824,292	98,351	-	2,922,643	3.48%	3.48%	
SSgA MSCI World Ex-US IMI Index Fund	2,124,815,078	55,287,253	-	2,180,102,331	2.60%	2.60%	
State Street Global Advisors	201,600	64	-	201,664	0.03%	0.03%	
Total Large Cap	4,781,244,329	117,823,870	1,019,520	4,900,087,719	2.49%	2.46%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	737,612,686	5,083,844	-	742,696,530	0.69%	0.69%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	297,706,685	9,213,932	46,626	306,967,243	3.11%	3.09%	
Total Emerging Markets	<u>1,035,392,287</u>	<u>14,297,776</u>	<u>46,626</u>	<u>1,049,736,689</u>	1.39%	1.38%	
Total Global Equities	<u>5,816,636,616</u>	<u>132,121,646</u>	<u>1,066,146</u>	<u>5,949,824,408</u>	2.29%	2.27%	
Opportunistic							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	365,307,537	(9,993,976)	-	355,313,561	-2.74%	-2.74%	
Total Alternative Equity Strategy	<u>365,307,537</u>	<u>(9,993,976)</u>	<u>-</u>	<u>355,313,561</u>	-2.74%	-2.74%	
Alternative Beta							
Man Group Alternative Risk Premia	293,701,220	(5,389,444)	-	288,311,776	-1.84%	-1.84%	
Total Alternative Beta	<u>293,701,220</u>	<u>(5,389,444)</u>	<u>-</u>	<u>288,311,776</u>	-1.84%	-1.84%	
Other Opportunities							
Project Pearl	9,418,886	(56,833)	-	9,362,053	-0.60%	-0.60%	
Schroders Insurance Linked Securities	18,640,783	(3,505)	(2,985,878)	15,651,400	-16.04%	-0.02%	
Total Other Opportunities	<u>28,059,669</u>	<u>(60,338)</u>	<u>(2,985,878)</u>	<u>25,013,453</u>	-10.86%	-0.23%	
Tactical Allocation Strategies							
Fidelity Signals	579,728,292	7,151,982	358,681	587,238,955	1.30%	1.23%	
PineBridge	575,617,751	10,015,051	239,753	585,872,555	1.78%	1.74%	
Total Tactical Allocation Strategies	<u>1,155,346,043</u>	<u>17,167,033</u>	<u>598,434</u>	<u>1,173,111,510</u>	1.54%	1.49%	
Total Opportunistic	<u>1,842,414,469</u>	<u>1,723,275</u>	<u>(2,387,444)</u>	<u>1,841,750,300</u>	-0.04%	0.09%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

Private Equity

Abbott Capital	1,393,760,440	80,557,412	(12,468,002)	1,461,849,850	4.89%	5.81%
Advent International GPE Fund VIII-B	36,592,867	-	(5,541,794)	31,051,073	-15.14%	-
Advent International GPE Fund IX	13,258,004	-	(358,924)	12,899,080	-2.71%	-
Angelo, Gordon & Co.	5,599	-	-	5,599	-	-
Clearlake Capital Partners VI	11,873,738	-	2,908,431	14,782,169	24.49%	-
Dyal Capital Partners III	30,436,429	8,420,934	(704,660)	38,152,703	25.35%	27.99%
Dyal Capital Partners IV	11,662,880	-	(329,182)	11,333,698	-2.82%	-
Glendon Opportunities	21,748,815	-	-	21,748,815	-	-
Glendon Opportunities II	37,239,285	-	-	37,239,285	-	-
KKR Lending Partners II	16,536,070	-	-	16,536,070	-	-
Lexington Capital Partners VIII	31,566,748	-	(908,669)	30,658,079	-2.88%	-
Lexington Partners VII	13,791,290	-	-	13,791,290	-	-
Merit Capital Partners	9,939,313	-	-	9,939,313	-	-
NB SOF III	16,536,848	(1)	(1,149,879)	15,386,968	-6.95%	0.00%
NB SOF IV	27,294,650	-	-	27,294,650	-	-
New Mountain Partners IV	19,114,516	-	(1,655,833)	17,458,683	-8.66%	-
New Mountain Partners V	47,427,289	-	(3,092,583)	44,334,706	-6.52%	-
NGP XI	32,169,188	-	(170,432)	31,998,756	-0.53%	-
NGP XII	20,126,174	-	-	20,126,174	-	-
Onex Partnership III	6,682,735	-	-	6,682,735	-	-
Pathway Capital Management LLC	1,589,425,952	74,529,009	(11,384,059)	1,652,570,902	3.97%	4.71%
Resolute Fund III	8,856,580	-	(50,110)	8,806,470	-0.57%	-
Resolute Fund IV	50,226,097	-	-	50,226,097	-	-
Summit Partners GE IX	55,438,487	-	-	55,438,487	-	-
Summit Partners GE X	17,339,395	-	(2,939,999)	14,399,396	-16.96%	-
Warburg Pincus Global Growth Fund	17,937,329	-	1,660,000	19,597,329	9.25%	-
Warburg Pincus X	2,777,727	-	(649,860)	2,127,867	-23.40%	-
Warburg Pincus XI	16,169,329	-	-	16,169,329	-	-
Warburg Pincus XII	75,160,089	-	-	75,160,089	-	-
Total Private Equity	3,631,093,863	163,507,354	(36,835,555)	3,757,765,662	3.49%	4.53%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

Real Assets

Farmland

UBS Agrivest, LLC	869,965,113	11,123,431	-	881,088,544	1.28%	1.28%
Total Farmland	<u>869,965,113</u>	<u>11,123,431</u>	<u>-</u>	<u>881,088,544</u>	1.28%	1.28%

Timber

Timberland Invt Resource LLC	358,752,329	858,457	(3,000,000)	356,610,786	-0.60%	0.24%
Total Timber	<u>358,752,329</u>	<u>858,457</u>	<u>(3,000,000)</u>	<u>356,610,786</u>	-0.60%	0.24%

Energy

EIG Energy Fund XIV-A	4,684,904	-	-	4,684,904	-	-
EIG Energy Fund XV	9,084,723	-	-	9,084,723	-	-
EIG Energy Fund XVI	46,036,795	1	(557,165)	45,479,631	-1.21%	0.00%
Total Energy	<u>59,806,422</u>	<u>1</u>	<u>(557,165)</u>	<u>59,249,258</u>	-0.93%	0.00%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	329,780,592	8,966,148	-	338,746,740	2.72%	2.72%
Total REIT	<u>329,780,592</u>	<u>8,966,148</u>	<u>-</u>	<u>338,746,740</u>	2.72%	2.72%

Infrastructure Private

IFM Global Infrastructure Fund-Private	562,608,911	(2,258,100)	-	560,350,811	-0.40%	-0.40%
JP Morgan Infrastructure Fund-Private	130,073,021	3,195,663	-	133,268,684	2.46%	2.46%
Total Infrastructure Private	<u>692,681,932</u>	<u>937,563</u>	<u>-</u>	<u>693,619,495</u>	0.14%	0.14%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2021

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	328,522,789	-	-	328,522,789	-	-
JP Morgan	153,740,518	401,666	-	154,142,184	0.26%	0.26%
UBS Trumbull Property Fund	45,496,676	-	-	45,496,676	-	-
Total Core Commingled	527,759,983	401,666	-	528,161,649	0.08%	0.08%
Core Separate Accounts						
UBS Realty	293,881	(327)	-	293,554	-0.11%	-0.11%
Sentinel Separate Account	173,416,397	9,353,343	(654,066)	182,115,674	5.02%	5.40%
UBS Realty	640,076,198	22,266,134	(1,375,000)	660,967,332	3.26%	3.48%
Total Core Separate	813,786,476	31,619,150	(2,029,066)	843,376,560	3.64%	3.89%
Non-Core Commingled Accounts						
Almanac Realty Securities V	73,349	-	-	73,349	-	-
Almanac Realty Securities VII	24,352,493	-	(164,034)	24,188,459	-0.67%	-
Almanac Realty Securities VIII	9,521,523	-	692,625	10,214,148	7.27%	-
Clarion Ventures 4	31,982,532	-	-	31,982,532	-	-
Colony Investors VIII, L.P.	1,133,905	-	-	1,133,905	-	-
Coventry	31,259	-	-	31,259	-	-
ING Clarion Development Ventures III	1,132,261	86,862	-	1,219,123	7.67%	7.67%
KKR Real Estate Partners Americas II	18,951,046	332,195	1,173,131	20,456,372	7.94%	1.70%
KKR Real Estate Partners Americas L.P.	5,789,996	(563,011)	45,783	5,272,768	-8.93%	-9.69%
Silverpeak Legacy Pension Partners II, L.P.	1,101,406	-	-	1,101,406	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,700,839	-	-	2,700,839	-	-
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-
Tishman Speyer Real Estate Venture VII	424,191	-	-	424,191	-	-
Total Non-Core Commingled	99,172,331	(143,954)	1,747,505	100,775,882	1.62%	-0.14%
Total Real Estate	1,440,718,790	31,876,862	(281,561)	1,472,314,091	2.19%	2.21%
Total Real Assets	3,751,705,178	53,762,462	(3,838,726)	3,801,628,914	1.33%	1.43%
Total Assets	\$ 30,287,846,340	\$ 531,670,708	\$ (117,386,525)	\$ 30,702,130,523	1.37%	1.76%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2021

	<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	\$ 491,182,614	\$ 691,826	\$ (3,161,462)	\$ (1,041,365)	\$ 487,671,613	-0.71%	0.14%
Small Cap Stock Fund	241,590,949	13,814,296	(631,874)	3,030,505	257,803,876	6.71%	5.69%
Alaska Balanced Trust	1,167,161,872	6,270,146	(4,387,570)	3,858,047	1,172,902,495	0.49%	0.54%
Long Term Balanced Fund	742,118,460	10,578,213	(2,443,762)	(3,595,213)	746,657,698	0.61%	1.43%
AK Target Date 2010 Trust	11,303,465	94,604	(5,971)	(359,705)	11,032,393	-2.40%	0.85%
AK Target Date 2015 Trust	81,347,212	824,583	(305,596)	(635,289)	81,230,910	-0.14%	1.02%
AK Target Date 2020 Trust	93,521,880	1,227,182	(288,346)	(1,184,406)	93,276,310	-0.26%	1.32%
AK Target Date 2025 Trust	106,972,130	1,710,282	146,424	214,907	109,043,743	1.94%	1.60%
AK Target Date 2030 Trust	82,673,418	1,505,443	361,838	1,601,743	86,142,442	4.20%	1.80%
AK Target Date 2035 Trust	83,705,763	1,729,450	367,438	422,107	86,224,758	3.01%	2.06%
AK Target Date 2040 Trust	83,390,361	1,908,713	208,828	(454,809)	85,053,093	1.99%	2.29%
AK Target Date 2045 Trust	97,165,227	2,380,347	614,250	292,009	100,451,833	3.38%	2.44%
AK Target Date 2050 Trust	108,164,682	2,679,366	699,527	(204,322)	111,339,253	2.93%	2.47%
AK Target Date 2055 Trust	108,549,682	2,677,128	501,785	(507,591)	111,221,004	2.46%	2.47%
AK Target Date 2060 Trust	5,246,970	125,113	196,798	(271,534)	5,297,347	0.96%	2.40%
AK Target Date 2065 Trust	1,129,162	9,921	703,139	23,931	1,866,153	65.27%	0.66%
Total Investments with T. Rowe Price	<u>3,505,223,847</u>	<u>48,226,613</u>	<u>(7,424,554)</u>	<u>1,189,015</u>	<u>3,547,214,921</u>		
State Street Global Advisors							
Money Market	75,856,153	568	(199,630)	(2,920,564)	72,736,527	-4.11%	0.00%
S&P 500 Stock Index Fund Series A	457,817,871	12,676,021	(1,879,755)	610,346	469,224,483	2.49%	2.77%
Russell 3000 Index	133,558,364	4,293,374	55,753	(5,165,845)	132,741,646	-0.61%	3.28%
World Equity Ex-US Index	65,413,595	1,465,496	(196,169)	(3,750,190)	62,932,732	-3.79%	2.31%
Total Investments with SSgA	<u>732,645,983</u>	<u>18,435,459</u>	<u>(2,219,801)</u>	<u>(11,226,253)</u>	<u>737,635,388</u>		
BlackRock							
Passive U.S. Bond Index Fund	205,786,723	(3,016,543)	(694,898)	311,425	202,386,707	-1.65%	-1.47%
Strategic Completion Fund	33,011,558	727,611	(204,243)	(712,877)	32,822,049	-0.57%	2.24%
Total Investments with BlackRock	<u>238,798,281</u>	<u>(2,288,932)</u>	<u>(899,141)</u>	<u>(401,452)</u>	<u>235,208,756</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	112,511,095	2,609,727	(51,564)	5,026,148	120,095,406	6.74%	2.27%
Northern Trust							
Environmental, Social, and Governance Fund	134,905,335	4,156,294	(284,077)	5,412,542	144,190,094	6.88%	3.02%
Total All Funds	<u>\$ 4,724,084,541</u>	<u>\$ 71,139,161</u>	<u>\$ (10,879,137)</u>	<u>\$ -</u>	<u>\$ 4,784,344,565</u>	1.28%	1.51%

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

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784	\$ 485,158	\$ 478,527	\$ 491,183	\$ 487,672
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604	241,591	257,804
Alaska Balanced Trust	1,116,968	1,131,790	1,117,738	1,107,843	1,155,853	1,173,331	1,167,162	1,172,902
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050	742,118	746,658
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834	11,373	11,303	11,032
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056	82,408	81,347	81,231
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058	92,545	93,522	93,276
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182	107,887	106,972	109,044
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775	81,932	82,673	86,142
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204	83,541	83,706	86,225
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317	83,551	83,390	85,053
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463	97,126	97,165	100,452
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744	107,828	108,165	111,339
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623	108,599	108,550	111,221
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258	4,679	5,247	5,297
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129	1,866
State Street Global Advisors								
Money Market	71,394	73,758	76,290	80,188	80,315	76,674	75,856	72,737
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913	455,166	473,831	457,818	469,224
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353	133,558	132,742
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468	69,780	65,414	62,933
Investments with BlackRock								
Passive U.S. Bond Index Fund	203,034	205,613	203,701	204,499	203,785	204,623	205,787	202,387
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850	33,012	32,822
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	83,511	90,728	88,511	85,914	99,609	109,018	112,511	120,095
Investments with Northern Trust								
Environmental, Social, and Governance Fund	112,784	122,897	115,825	110,716	121,962	132,659	134,905	144,190
Total Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107	\$ 4,628,742	\$ 4,744,918	\$ 4,724,085	\$ 4,784,345
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 4,226,458	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107	\$ 4,628,742	\$ 4,744,918	\$ 4,724,085
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)	71,139
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)	(10,220)	(10,879)
Ending Invested Assets	\$ 4,348,738	\$ 4,483,686	\$ 4,400,443	\$ 4,342,107	\$ 4,628,742	\$ 4,744,918	\$ 4,724,085	\$ 4,784,345

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2021

	<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	\$ 209,271,474	\$ 296,024	\$ (750,766)	\$ 194,556	\$ 209,011,288	-0.12%	0.14%
Small Cap Stock Fund	138,528,565	7,947,590	(396,994)	19,233	146,098,394	5.46%	5.74%
Alaska Balanced Trust	34,870,222	172,371	(133,427)	1,495,170	36,404,336	4.40%	0.48%
Long Term Balanced Fund	90,716,302	1,293,837	(263,012)	(354,194)	91,392,933	0.75%	1.43%
AK Target Date 2010 Trust	3,399,481	26,013	(19,740)	101,566	3,507,320	3.17%	0.76%
AK Target Date 2015 Trust	10,385,135	106,596	(6,714)	(228,114)	10,256,903	-1.23%	1.04%
AK Target Date 2020 Trust	24,269,362	288,703	(50,656)	919,553	25,426,962	4.77%	1.17%
AK Target Date 2025 Trust	27,995,339	446,170	(126,175)	140,001	28,455,335	1.64%	1.59%
AK Target Date 2030 Trust	16,496,232	292,573	(2,538)	378,030	17,164,297	4.05%	1.75%
AK Target Date 2035 Trust	11,008,693	222,158	140,297	208,185	11,579,333	5.18%	1.99%
AK Target Date 2040 Trust	11,251,635	255,125	63,258	12,748	11,582,766	2.94%	2.26%
AK Target Date 2045 Trust	8,739,837	215,248	108,403	(48,555)	9,014,933	3.15%	2.45%
AK Target Date 2050 Trust	6,783,778	165,737	105,125	6,936	7,061,576	4.10%	2.42%
AK Target Date 2055 Trust	5,440,658	136,955	68,804	(180,165)	5,466,252	0.47%	2.54%
AK Target Date 2060 Trust	1,205,486	29,511	(5,749)	(53,560)	1,175,688	-2.47%	2.51%
AK Target Date 2065 Trust	348,284	8,543	6,763	972	364,562	4.67%	2.43%
Total Investments with T. Rowe Price	<u>600,710,483</u>	<u>11,903,154</u>	<u>(1,263,121)</u>	<u>2,612,362</u>	<u>613,962,878</u>		
State Street Global Advisors							
Money Market	24,817,986	185	(405,886)	(653,235)	23,759,050	-4.27%	0.00%
S&P 500 Stock Index	241,517,386	6,740,718	(1,017,054)	(2,939,182)	244,301,868	1.15%	2.81%
Russell 3000 Index	45,244,644	1,429,691	119,664	(44,815)	46,749,184	3.33%	3.16%
World Equity Ex-US Index	20,757,680	448,164	20,321	(606,824)	20,619,341	-0.67%	2.19%
Total Investments with SSgA	<u>332,337,696</u>	<u>8,618,758</u>	<u>(1,282,955)</u>	<u>(4,244,056)</u>	<u>335,429,443</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,866,564	(1,271,781)	(403,758)	(30,346)	85,160,679	-1.96%	-1.47%
Strategic Completion Fund	14,765,807	322,066	(157,063)	(666,374)	14,264,436	-3.40%	2.24%
Total Investments with BlackRock	<u>101,632,371</u>	<u>(949,715)</u>	<u>(560,821)</u>	<u>(696,720)</u>	<u>99,425,115</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	48,959,130	1,167,995	(185,163)	1,142,838	51,084,800	4.34%	2.36%
Northern Trust							
Environmental, Social, and Governance Fund	46,020,023	1,425,916	(18,081)	1,185,576	48,613,434	5.64%	3.06%
Total All Funds	<u>\$ 1,129,659,703</u>	<u>\$ 22,166,108</u>	<u>\$ (3,310,141)</u>	<u>\$ -</u>	<u>\$ 1,148,515,670</u>	1.67%	1.97%

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

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984	\$ 209,731	\$ 207,737	\$ 209,271	\$ 209,011
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703	138,529	146,098
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118	34,870	36,404
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607	90,716	91,393
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525	3,362	3,399	3,507
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379	10,485	10,385	10,257
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553	23,997	24,269	25,427
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756	27,426	27,995	28,455
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378	16,116	16,496	17,164
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777	11,227	11,009	11,579
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690	11,208	11,252	11,583
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143	8,825	8,740	9,015
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014	6,584	6,784	7,062
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623	5,737	5,441	5,466
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205	1,176
AK Target Date 2065 Trust	181	183	182	161	197	416	348	365
State Street Global Advisors								
Money Market	23,303	23,948	24,254	25,256	25,393	24,909	24,818	23,759
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237	250,349	241,517	244,302
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850	45,245	46,749
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684	22,029	20,758	20,619
Investments with BlackRock								
Passive U.S. Bond Index Fund	89,300	89,452	89,054	88,593	87,626	86,670	86,867	85,161
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958	14,766	14,264
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	37,777	40,072	39,178	38,048	44,325	47,482	48,959	51,085
Investments with Northern Trust								
Environmental, Social, and Governance Fund	40,738	43,478	41,023	39,139	42,759	45,965	46,020	48,613
Total Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367	\$ 1,106,376	\$ 1,134,936	\$ 1,129,660	\$ 1,148,516
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 998,966	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367	\$ 1,106,376	\$ 1,134,936	\$ 1,129,660
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)	22,166
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)	(2,920)	(3,310)
Ending Invested Assets	\$ 1,028,357	\$ 1,065,430	\$ 1,044,083	\$ 1,033,367	\$ 1,106,376	\$ 1,134,936	\$ 1,129,660	\$ 1,148,516

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2021

	<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	\$ 103,908,400	\$ 149,733	\$ (198,876)	\$ 3,499,467	\$ 107,358,724	3.32%	0.14%
Small Cap Stock Fund	110,122,052	6,316,379	185,163	186,265	116,809,859	6.07%	5.73%
Alaska Balanced Trust	24,039,332	102,867	(550)	2,633,350	26,774,999	11.38%	0.41%
Long Term Balanced Fund	17,401,019	253,188	(21,890)	(614,490)	17,017,827	-2.20%	1.48%
AK Target Date 2010 Trust	3,176,165	27,793	(2,687)	(237,586)	2,963,685	-6.69%	0.91%
AK Target Date 2015 Trust	12,954,366	129,671	55,624	(84,522)	13,055,139	0.78%	1.00%
AK Target Date 2020 Trust	43,394,802	556,164	225,882	(10,115)	44,166,733	1.78%	1.28%
AK Target Date 2025 Trust	79,219,477	1,259,946	329,805	(181,861)	80,627,367	1.78%	1.59%
AK Target Date 2030 Trust	85,736,618	1,582,448	510,328	(143,838)	87,685,556	2.27%	1.84%
AK Target Date 2035 Trust	107,207,912	2,203,670	979,141	23,620	110,414,343	2.99%	2.05%
AK Target Date 2040 Trust	125,758,737	2,854,020	829,515	(409,884)	129,032,388	2.60%	2.27%
AK Target Date 2045 Trust	163,660,856	4,012,329	1,084,129	(154,069)	168,603,245	3.02%	2.44%
AK Target Date 2050 Trust	195,655,971	4,823,107	1,393,182	(403,533)	201,468,727	2.97%	2.46%
AK Target Date 2055 Trust	202,474,788	4,975,407	2,504,137	(1,089,311)	208,865,021	3.16%	2.45%
AK Target Date 2060 Trust	4,296,311	98,237	384,434	(20,627)	4,758,355	10.75%	2.19%
AK Target Date 2065 Trust	1,582,961	36,147	157,888	(8,468)	1,768,528	11.72%	2.18%
Total Investments with T. Rowe Price	<u>1,280,589,767</u>	<u>29,381,106</u>	<u>8,415,225</u>	<u>2,984,398</u>	<u>1,321,370,496</u>		
State Street Global Advisors							
Money Market	17,756,067	128	(147,995)	(2,151,342)	15,456,858	-12.95%	0.00%
S&P 500 Stock Index Fund Series A	65,382,291	1,788,459	234,242	783,420	68,188,412	4.29%	2.71%
Russell 3000 Index	74,026,274	2,421,370	59,367	(5,475,254)	71,031,757	-4.05%	3.40%
World Equity Ex-US Index	55,190,293	1,277,352	162,521	(5,274,028)	51,356,138	-6.95%	2.43%
Total Investments with SSgA	<u>212,354,925</u>	<u>5,487,309</u>	<u>308,135</u>	<u>(12,117,204)</u>	<u>206,033,165</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,054,228	(1,269,525)	(195,833)	493,187	85,082,057	-1.13%	-1.47%
Strategic Completion Fund	4,690,190	103,273	20,311	5,540	4,819,314	2.75%	2.20%
Total Investments with BlackRock	<u>90,744,418</u>	<u>(1,166,252)</u>	<u>(175,522)</u>	<u>498,727</u>	<u>89,901,371</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	80,335,948	1,847,019	171,338	4,215,774	86,570,079	7.76%	2.24%
Northern Trust							
Environmental, Social, and Governance Fund	71,378,868	2,168,489	84,658	4,418,305	78,050,320	9.35%	2.95%
Total All Funds	<u>\$ 1,735,403,926</u>	<u>\$ 37,717,671</u>	<u>\$ 8,803,834</u>	<u>\$ -</u>	<u>\$ 1,781,925,431</u>	2.68%	2.17%

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

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

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 80,056	\$ 83,080	\$ 87,494	\$ 91,379	\$ 94,929	\$ 98,474	\$ 103,908	\$ 107,359
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886	110,122	116,810
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211	24,039	26,775
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320	17,401	17,018
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167	3,025	3,176	2,964
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781	12,997	12,954	13,055
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716	43,864	43,395	44,167
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798	78,982	79,219	80,627
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833	85,517	85,737	87,686
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392	107,270	107,208	110,414
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694	125,614	125,759	129,032
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684	163,041	163,661	168,603
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321	195,342	195,656	201,469
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707	201,802	202,475	208,865
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409	3,930	4,296	4,758
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583	1,769
State Street Global Advisors								
Money Market	13,567	14,358	17,810	21,330	21,786	18,906	17,756	15,457
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566	61,578	65,824	65,382	68,188
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587	74,026	71,032
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226	60,735	55,190	51,356
Investments with BlackRock								
Passive U.S. Bond Index Fund	89,420	91,328	88,983	86,748	84,354	84,767	86,054	85,082
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430	4,690	4,819
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	60,432	65,756	63,518	61,281	70,450	77,571	80,336	86,570
Investments with Northern Trust								
Environmental, Social, and Governance Fund	54,747	58,637	55,816	53,817	59,968	67,292	71,379	78,050
Total Invested Assets	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597	\$ 1,654,982	\$ 1,730,834	\$ 1,735,404	\$ 1,781,925
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,394,890	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597	\$ 1,654,982	\$ 1,730,834	\$ 1,735,404
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)	37,718
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657	8,280	8,804
Ending Invested Assets	\$ 1,459,912	\$ 1,536,430	\$ 1,511,237	\$ 1,502,597	\$ 1,654,982	\$ 1,730,834	\$ 1,735,404	\$ 1,781,925

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2021

	<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>
Participant Options						<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price							
Stable Value Fund	\$ 40,583,152	\$ 58,726	\$ 16,595	\$ 1,894,581	\$ 42,553,054	4.85%	0.14%
Small Cap Stock Fund	44,718,932	2,564,637	80,966	(82,063)	47,282,472	5.73%	5.74%
Alaska Balanced Trust	9,093,330	36,849	13,370	1,240,327	10,383,876	14.19%	0.38%
Long Term Balanced Fund	7,166,466	106,285	16,041	(363,839)	6,924,953	-3.37%	1.52%
AK Target Date 2010 Trust	1,139,648	9,043	7,878	-	1,156,569	1.48%	0.79%
AK Target Date 2015 Trust	3,669,623	36,408	(4,997)	188,688	3,889,722	6.00%	0.97%
AK Target Date 2020 Trust	13,296,201	171,736	96,656	(128,002)	13,436,591	1.06%	1.29%
AK Target Date 2025 Trust	24,692,280	388,428	197,657	(57,717)	25,220,648	2.14%	1.57%
AK Target Date 2030 Trust	32,710,606	603,811	246,759	(38,408)	33,522,768	2.48%	1.84%
AK Target Date 2035 Trust	45,612,391	938,727	294,856	72,831	46,918,805	2.86%	2.05%
AK Target Date 2040 Trust	53,170,434	1,202,710	542,981	(126,018)	54,790,107	3.05%	2.25%
AK Target Date 2045 Trust	77,166,563	1,894,737	610,573	(330,126)	79,341,747	2.82%	2.45%
AK Target Date 2050 Trust	108,723,131	2,676,603	742,156	(217,068)	111,924,822	2.94%	2.46%
AK Target Date 2055 Trust	67,719,933	1,656,143	910,390	(44,467)	70,241,999	3.72%	2.43%
AK Target Date 2060 Trust	1,326,724	29,915	149,930	-	1,506,569	13.56%	2.13%
AK Target Date 2065 Trust	138,036	3,066	17,295	-	158,397	14.75%	2.09%
Total Investments with T. Rowe Price	<u>530,927,450</u>	<u>12,377,824</u>	<u>3,939,106</u>	<u>2,008,719</u>	<u>549,253,099</u>		
State Street Global Advisors							
Money Market	5,667,814	38	(76,014)	(1,133,794)	4,458,044	-21.34%	0.00%
S&P 500 Stock Index Fund Series A	19,710,375	535,103	109,018	576,823	20,931,319	6.19%	2.67%
Russell 3000 Index	30,556,936	1,009,395	81,107	(2,538,509)	29,108,929	-4.74%	3.44%
World Equity Ex-US Index	23,796,032	547,832	58,815	(2,292,347)	22,110,332	-7.08%	2.42%
Total Investments with SSgA	<u>79,731,157</u>	<u>2,092,368</u>	<u>172,926</u>	<u>(5,387,827)</u>	<u>76,608,624</u>		
BlackRock							
Passive U.S. Bond Index Fund	34,405,663	(502,831)	20,596	(482,711)	33,440,717	-2.80%	-1.47%
Strategic Completion Fund	1,347,127	29,794	10,746	(21,802)	1,365,865	1.39%	2.22%
Total Investments with BlackRock	<u>35,752,790</u>	<u>(473,037)</u>	<u>31,342</u>	<u>(504,513)</u>	<u>34,806,582</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	34,354,970	789,098	78,544.00	1,780,931	37,003,543	7.71%	2.24%
Northern Trust							
Environmental, Social, and Governance Fund	30,496,195	923,359	51,917.00	2,102,690	33,574,161	10.09%	2.92%
Total All Funds	<u>\$ 711,262,562</u>	<u>\$ 15,709,612</u>	<u>\$ 4,273,835</u>	<u>\$ -</u>	<u>\$ 731,246,009</u>	2.81%	2.20%

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

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

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 31,324	\$ 33,005	\$ 33,819	\$ 35,426	\$ 37,071	\$ 38,615	\$ 40,583	\$ 42,553
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966	44,719	47,282
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093	10,384
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973	7,166	6,925
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102	1,137	1,140	1,157
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848	3,846	3,670	3,890
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900	13,299	13,296	13,437
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620	24,391	24,692	25,221
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917	32,396	32,711	33,523
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504	45,604	45,612	46,919
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146	52,966	53,170	54,790
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340	77,031	77,167	79,342
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711	108,957	108,723	111,925
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905	67,530	67,720	70,242
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327	1,507
AK Target Date 2065 Trust	67	71	74	86	109	128	138	158
State Street Global Advisors								
Money Market	4,593	4,324	5,779	7,055	8,192	6,934	5,668	4,458
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143	18,334	19,331	19,710	20,931
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040	30,557	29,109
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886	26,223	23,796	22,110
Investments with BlackRock								
Passive U.S. Bond Index Fund	36,533	37,407	35,855	34,669	33,570	33,802	34,406	33,441
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357	1,347	1,366
Investments with Brandes/Baillie Gifford								
AK International Equity Fund	26,438	28,458	27,280	26,255	29,979	32,979	34,355	37,004
Investments with Northern Trust								
Environmental, Social, and Governance Fund	23,663	24,912	23,719	22,818	25,322	28,475	30,496	33,574
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)	15,710
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359	4,274
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246