

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 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	\$ 1,941,135,142	\$ (217,118,825)	\$ 11,068,538,893	18.45%	21.02%
Retirement Health Care Trust	7,755,155,160	1,590,862,344	(236,117,848)	9,109,899,656	17.47%	20.83%
Total Defined Benefit Plans	17,099,677,736	3,531,997,486	(453,236,673)	20,178,438,549	18.00%	20.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	347,365,753	84,933,580	1,827,189,809	30.99%	24.17%
Health Reimbursement Arrangement	477,547,046	102,198,418	34,486,086	614,231,550	28.62%	20.65%
Retiree Medical Plan	139,052,827	30,053,195	13,366,789	182,472,811	31.23%	20.62%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	6,180,905	2,677,695	37,511,203	30.92%	20.61%
Police and Firefighters	12,730,849	2,718,616	820,713	16,270,178	27.80%	20.69%
Total Defined Contribution Plans	2,052,873,801	488,516,887	136,284,863	2,677,675,551	30.44%	23.03%
Total PERS	19,152,551,537	4,020,514,373	(316,951,810)	22,856,114,100	19.34%	21.17%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	1,112,156,524	(201,656,105)	6,286,243,820	16.94%	21.08%
Retirement Health Care Trust	2,928,208,583	601,893,109	(74,599,950)	3,455,501,742	18.01%	20.82%
Total Defined Benefit Plans	8,303,951,984	1,714,049,633	(276,256,055)	9,741,745,562	17.31%	20.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	145,506,806	25,243,050	751,863,898	29.38%	24.51%
Health Reimbursement Arrangement	140,990,637	30,052,627	8,951,683	179,994,947	27.66%	20.66%
Retiree Medical Plan	47,385,507	10,077,269	2,732,782	60,195,558	27.03%	20.67%
Defined Benefit Occupational Death and Disability	4,732,927	1,001,517	215,751	5,950,195	25.72%	20.69%
Total Defined Contribution Plans	774,223,113	186,638,219	37,143,266	998,004,598	28.90%	23.54%
Total TRS	9,078,175,097	1,900,687,852	(239,112,789)	10,739,750,160	18.30%	21.22%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	39,288,674	(813,247)	225,215,623	20.60%	21.09%
Defined Benefit Retirement Health Care Trust	33,653,239	6,932,148	(719,889)	39,865,498	18.46%	20.82%
Total JRS	220,393,435	46,220,822	(1,533,136)	265,081,121	20.28%	21.05%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	6,263,859	(1,342,131)	47,041,882	11.68%	15.11%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	718,486,348	(91,168,764)	4,853,775,803	14.84%	17.19%
Deferred Compensation Plan	998,966,337	194,471,308	(25,172,383)	1,168,265,262	16.95%	19.72%
Total All Funds	33,718,664,779	6,886,644,562	(675,281,013)	39,930,028,328		
Total Non-Participant Directed	26,517,235,705	5,480,814,347	(669,116,496)	31,328,933,556	18.15%	20.93%
Total Participant Directed	7,201,429,074	1,405,830,215	(6,164,517)	8,601,094,772	19.44%	19.53%
Total All Funds	\$ 33,718,664,779	\$ 6,886,644,562	\$ (675,281,013)	\$ 39,930,028,328	18.42%	20.63%

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 March 31, 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	\$ 10,854,280,111	\$ 260,980,015	\$ (46,721,233)	\$ 11,068,538,893	1.97%	2.41%
Retirement Health Care Trust	8,922,557,974	214,212,096	(26,870,414)	9,109,899,656	2.10%	2.40%
Total Defined Benefit Plans	19,776,838,085	475,192,111	(73,591,647)	20,178,438,549	2.03%	2.41%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,781,925,431	37,230,807	8,033,571	1,827,189,809	2.54%	2.08%
Health Reimbursement Arrangement	595,742,328	14,398,324	4,090,898	614,231,550	3.10%	2.41%
Retiree Medical Plan	176,648,374	4,275,460	1,548,977	182,472,811	3.30%	2.41%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	36,314,530	878,882	317,791	37,511,203	3.30%	2.41%
Police and Firefighters	15,787,459	381,268	101,451	16,270,178	3.06%	2.41%
Total Defined Contribution Plans	2,606,418,122	57,164,741	14,092,688	2,677,675,551	2.73%	2.19%
Total PERS	22,383,256,207	532,356,852	(59,498,959)	22,856,114,100	2.11%	2.38%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,174,132,197	148,280,519	(36,168,896)	6,286,243,820	1.82%	2.41%
Retirement Health Care Trust	3,381,724,263	81,225,460	(7,447,981)	3,455,501,742	2.18%	2.40%
Total Defined Benefit Plans	9,555,856,460	229,505,979	(43,616,877)	9,741,745,562	1.95%	2.41%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	731,246,009	15,468,745	5,149,144	751,863,898	2.82%	2.11%
Health Reimbursement Arrangement	174,513,342	4,216,535	1,265,070	179,994,947	3.14%	2.41%
Retiree Medical Plan	58,400,974	1,410,442	384,142	60,195,558	3.07%	2.41%
Defined Benefit Occupational Death and Disability	5,778,534	139,458	32,203	5,950,195	2.97%	2.41%
Total Defined Contribution Plans	969,938,859	21,235,180	6,830,559	998,004,598	2.89%	2.18%
Total TRS	10,525,795,319	250,741,159	(36,786,318)	10,739,750,160	2.03%	2.39%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	220,665,542	5,310,196	(760,115)	225,215,623	2.06%	2.41%
Defined Benefit Retirement Health Care Trust	39,047,552	937,206	(119,260)	39,865,498	2.09%	2.40%
Total JRS	259,713,094	6,247,402	(879,375)	265,081,121	2.07%	2.41%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,537,343	649,006	(144,467)	47,041,882	1.08%	1.40%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,784,344,565	74,144,561	(4,713,323)	4,853,775,803	1.45%	1.55%
Deferred Compensation Plan	1,148,515,670	21,906,067	(2,156,475)	1,168,265,262	1.72%	1.91%
Total All Funds	39,148,162,198	886,045,047	(104,178,917)	39,930,028,328		
Total Non-Participant Directed	30,702,130,523	737,294,867	(110,491,834)	31,328,933,556	2.04%	2.41%
Total Participant Directed	8,446,031,675	148,750,180	6,312,917	8,601,094,772	1.84%	1.76%
Total All Funds	\$ 39,148,162,198	\$ 886,045,047	\$ (104,178,917)	\$ 39,930,028,328	2.00%	2.27%

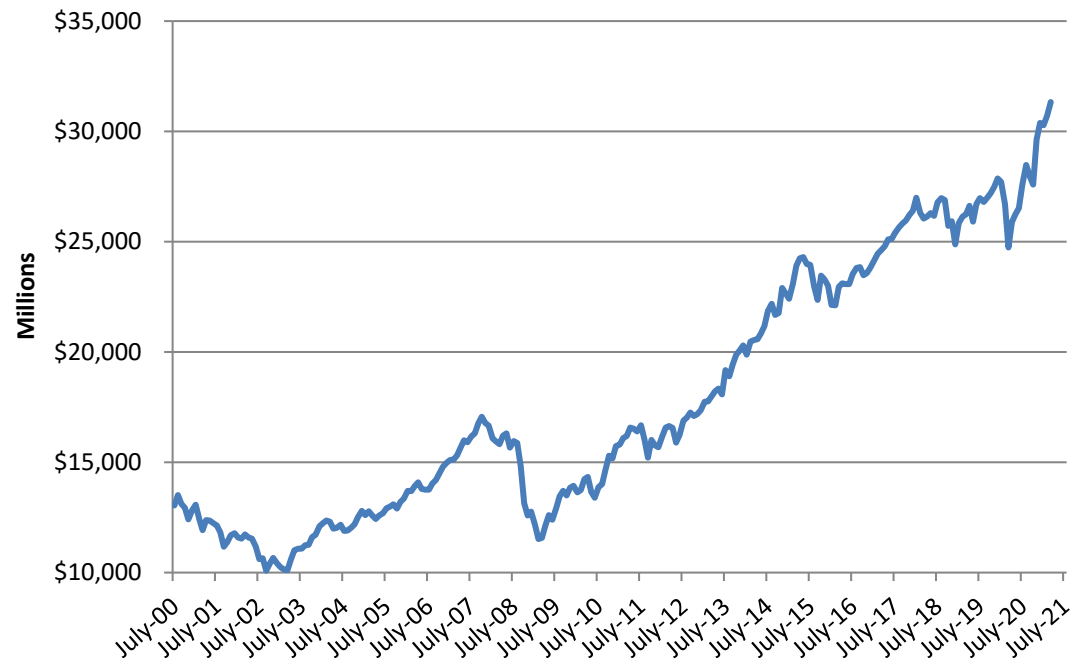
Notes:

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

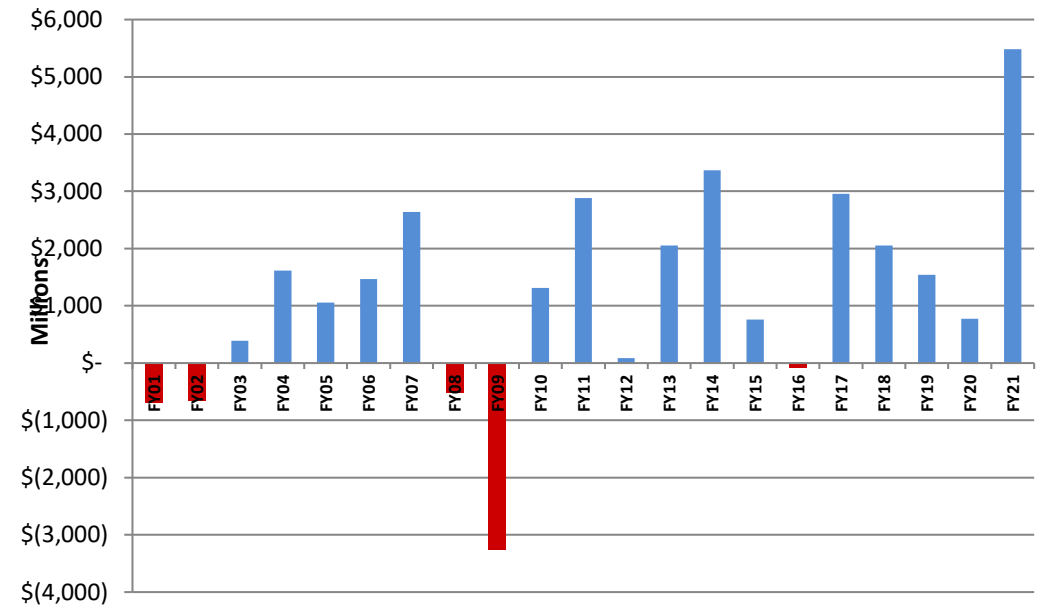
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Total Non Participant Directed Assets As of March 31, 2021

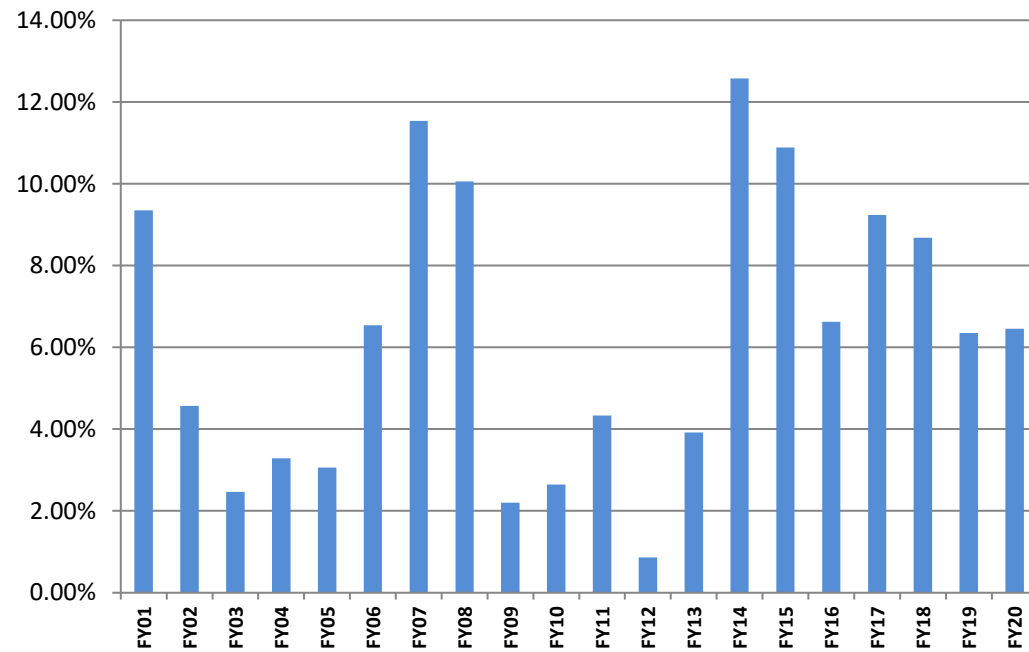
Total Assets History



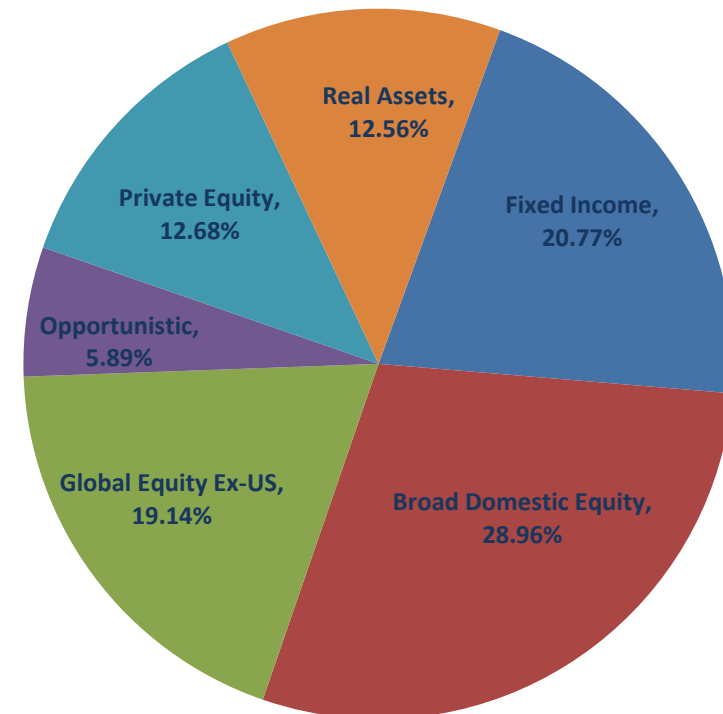
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



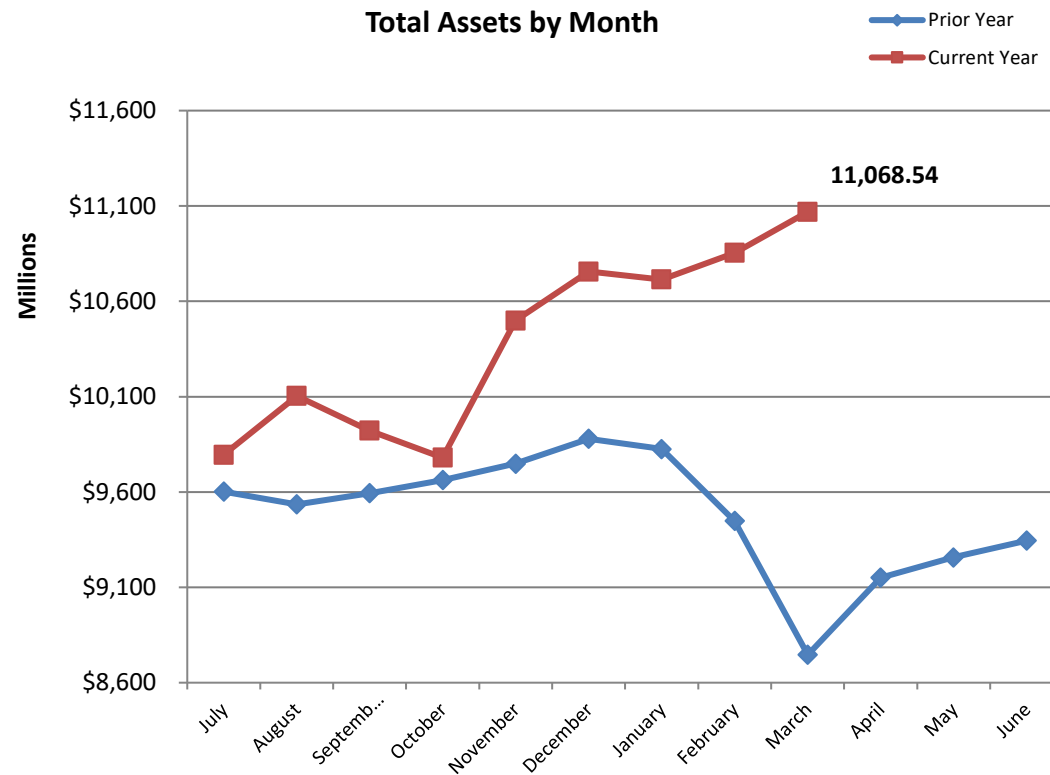
Actual Asset Allocation



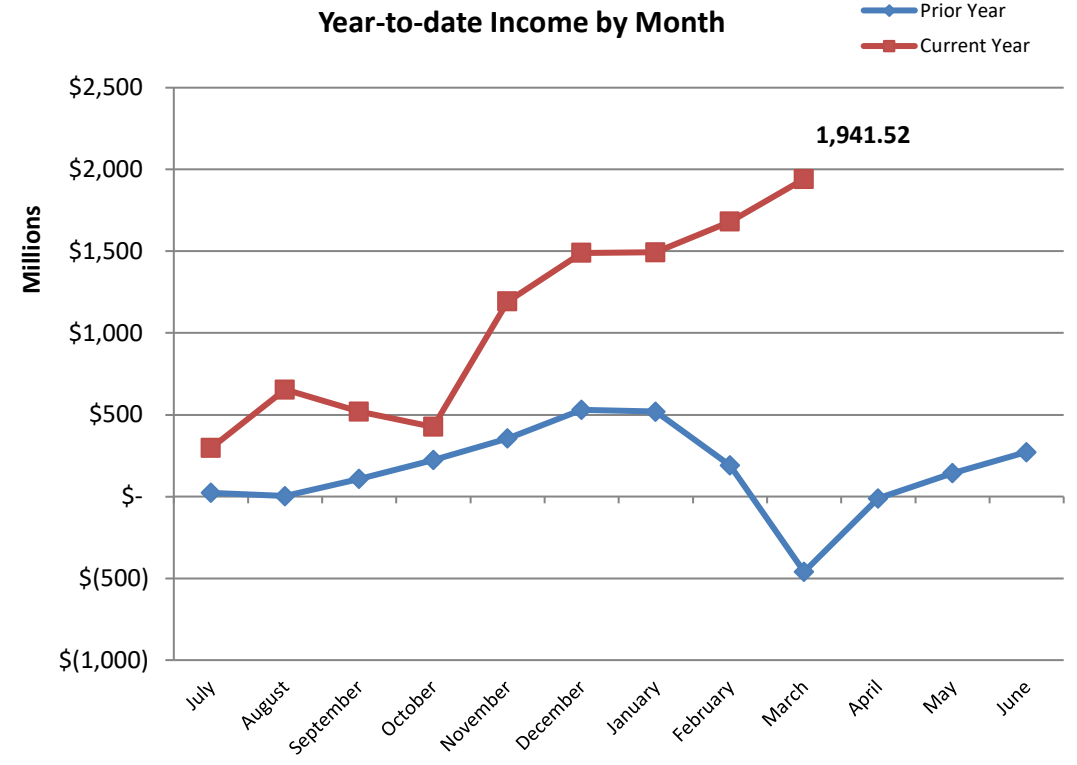
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2021

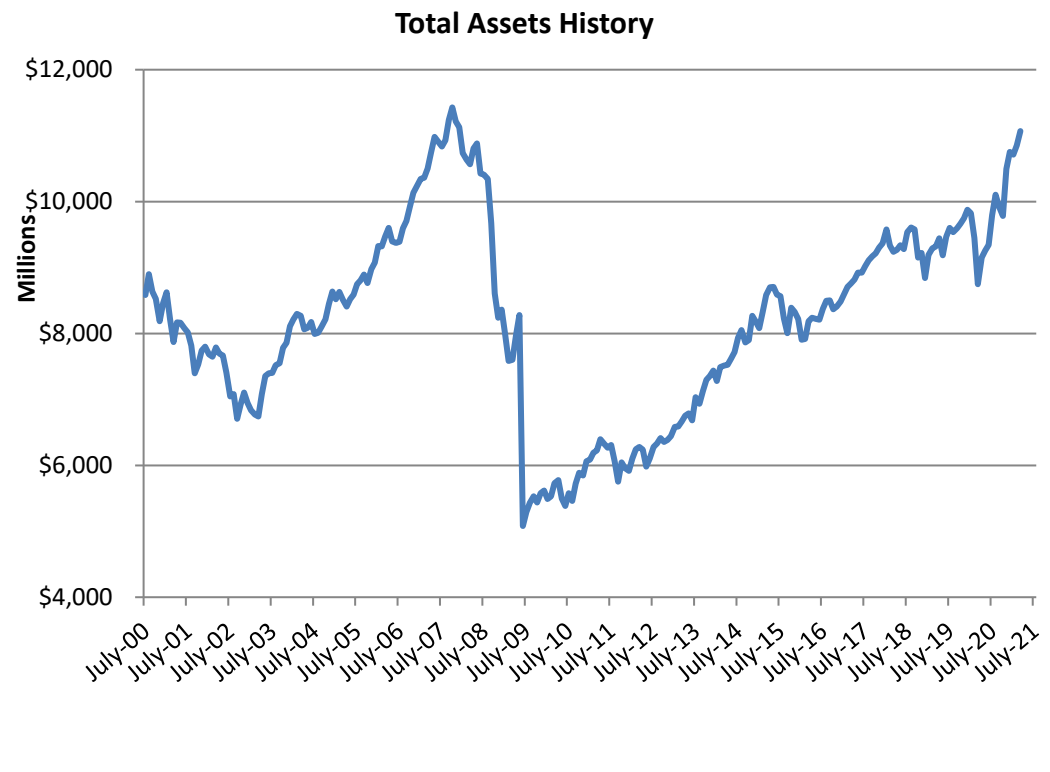
Total Assets by Month



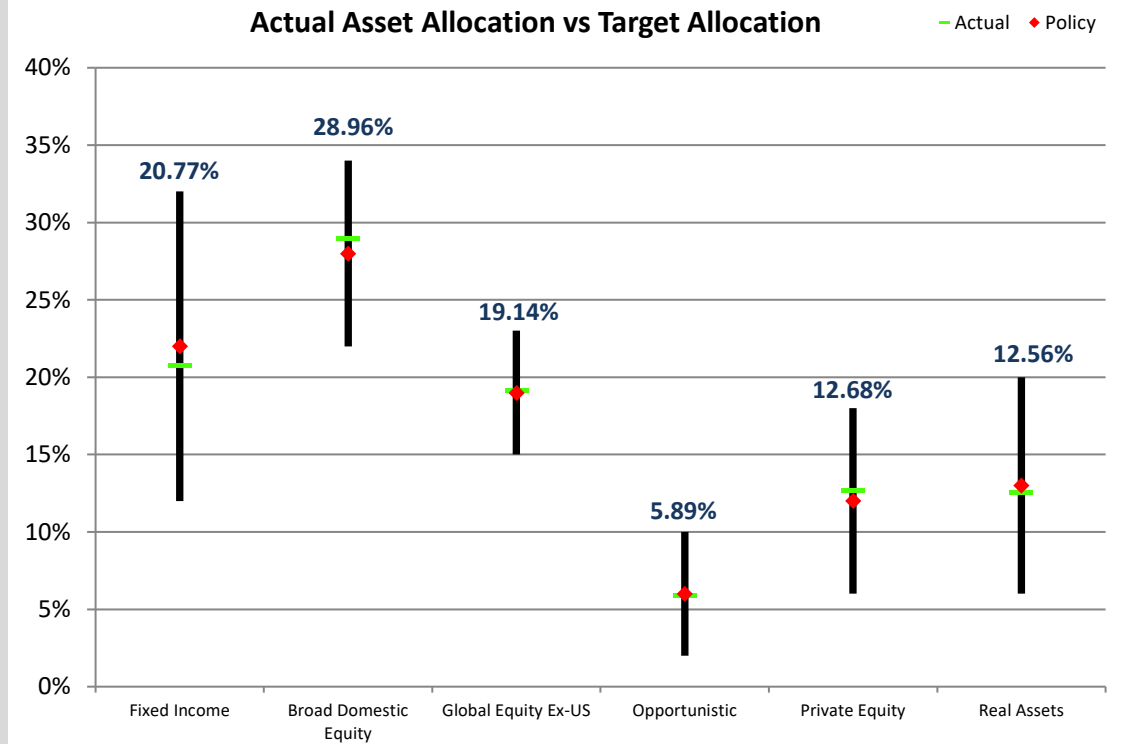
Year-to-date Income by Month



Total Assets History



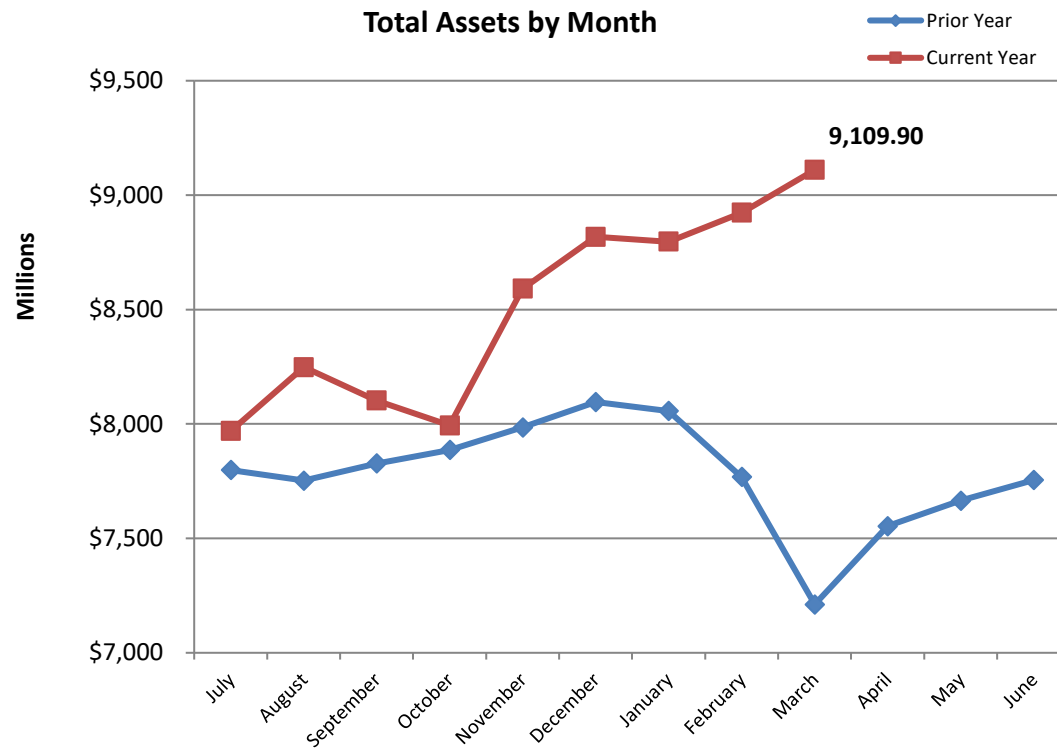
Actual Asset Allocation vs Target Allocation



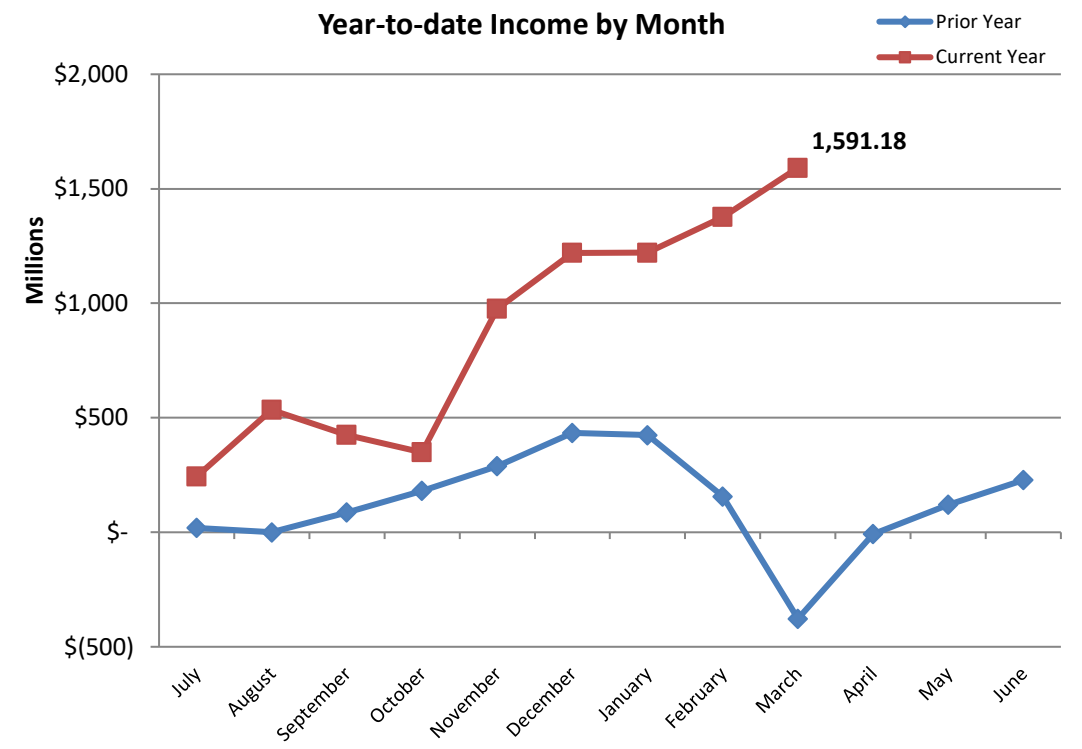
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2021

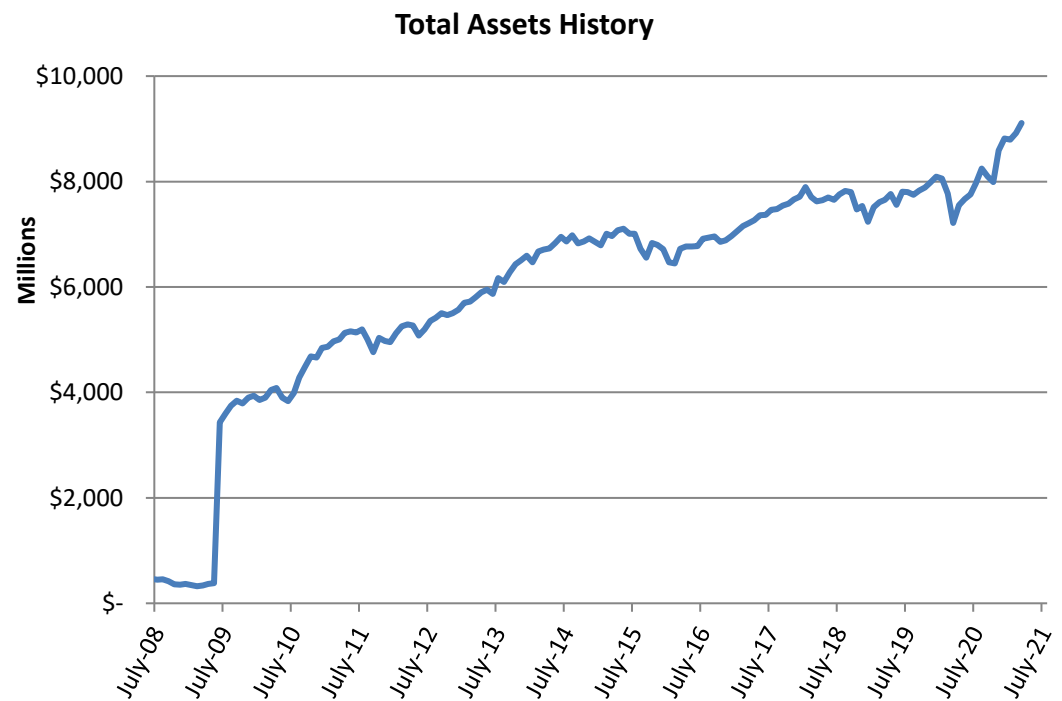
Total Assets by Month



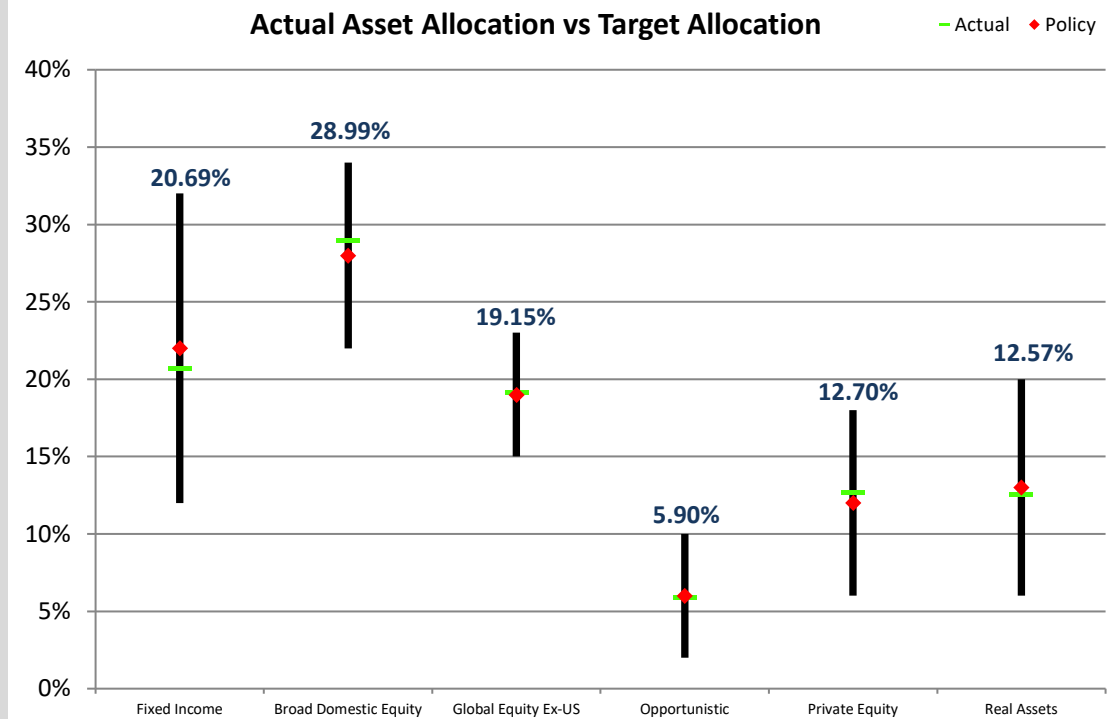
Year-to-date Income by Month



Total Assets History

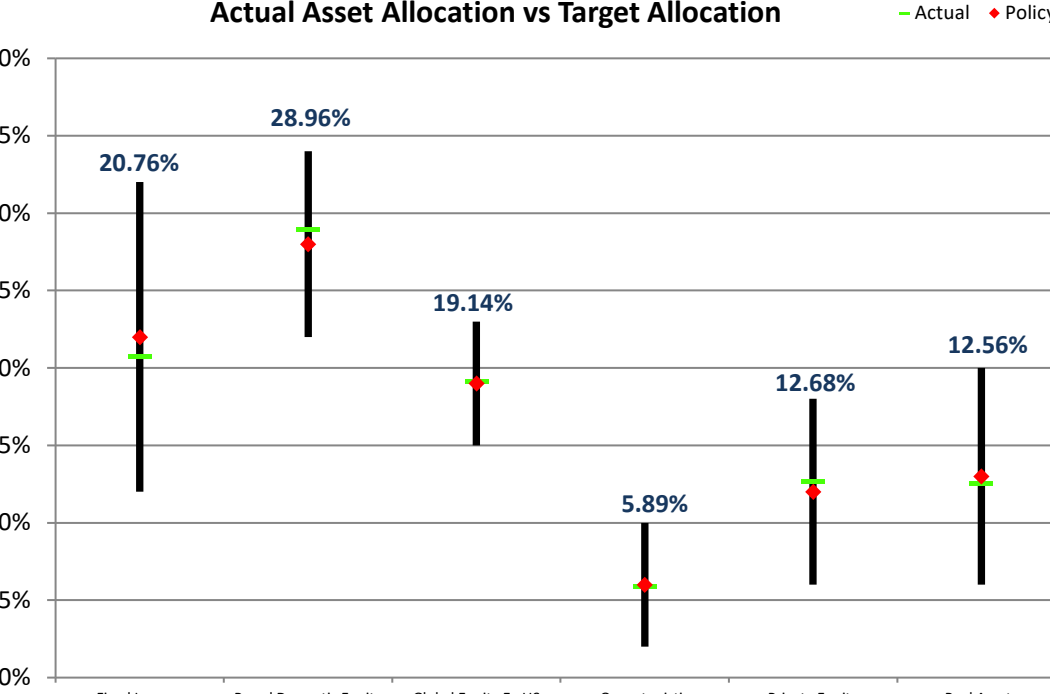
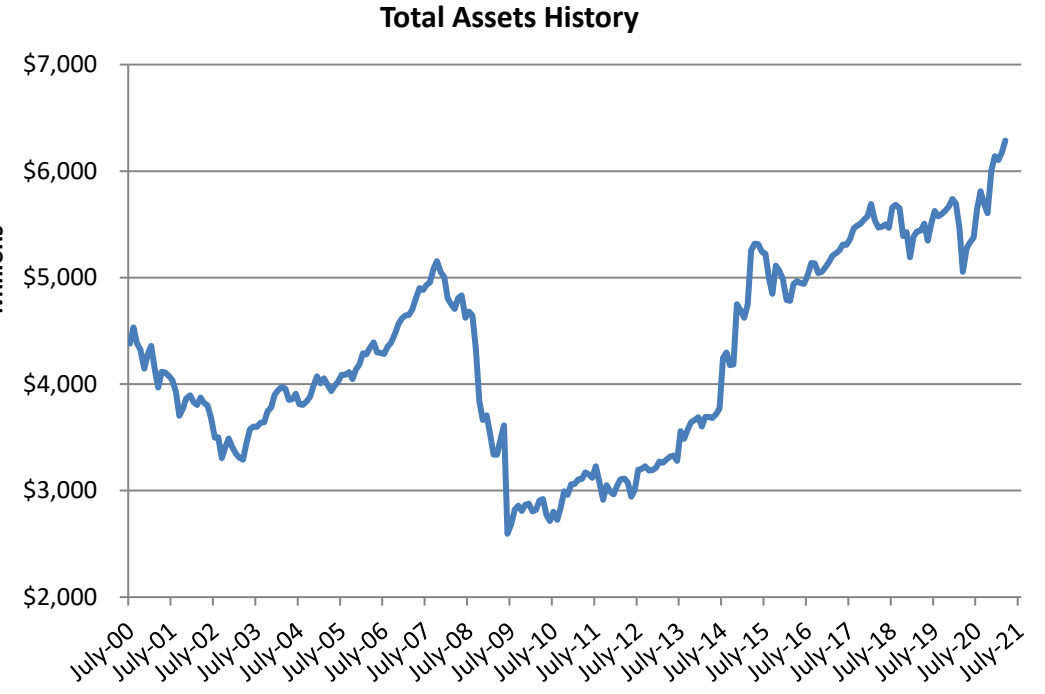
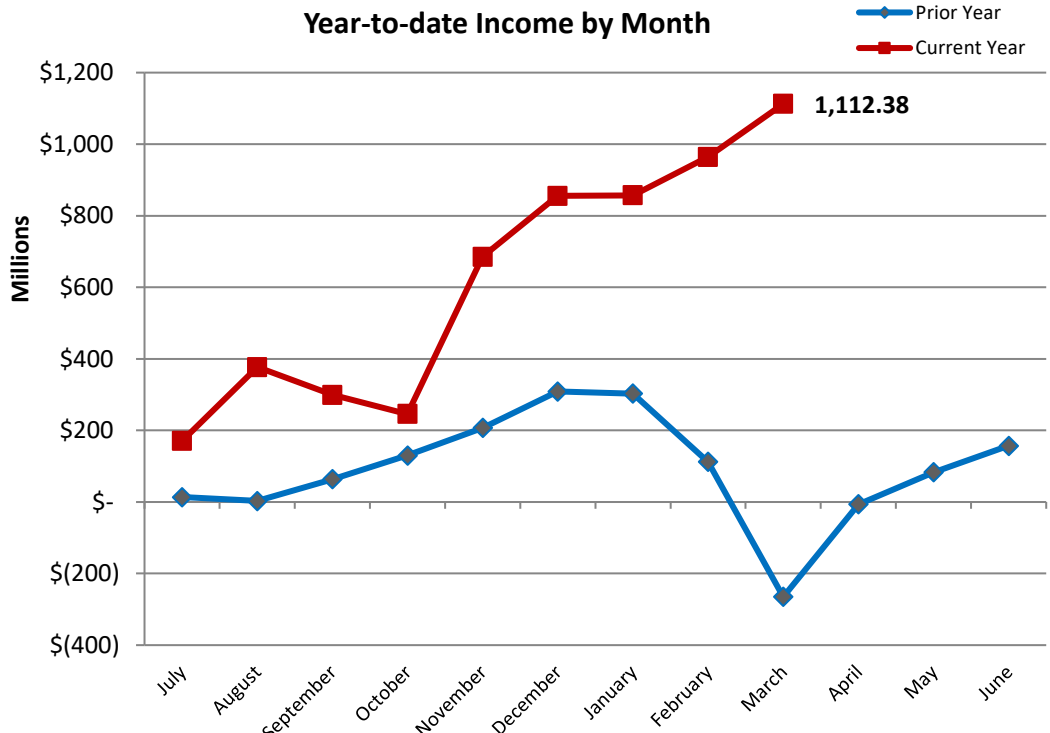
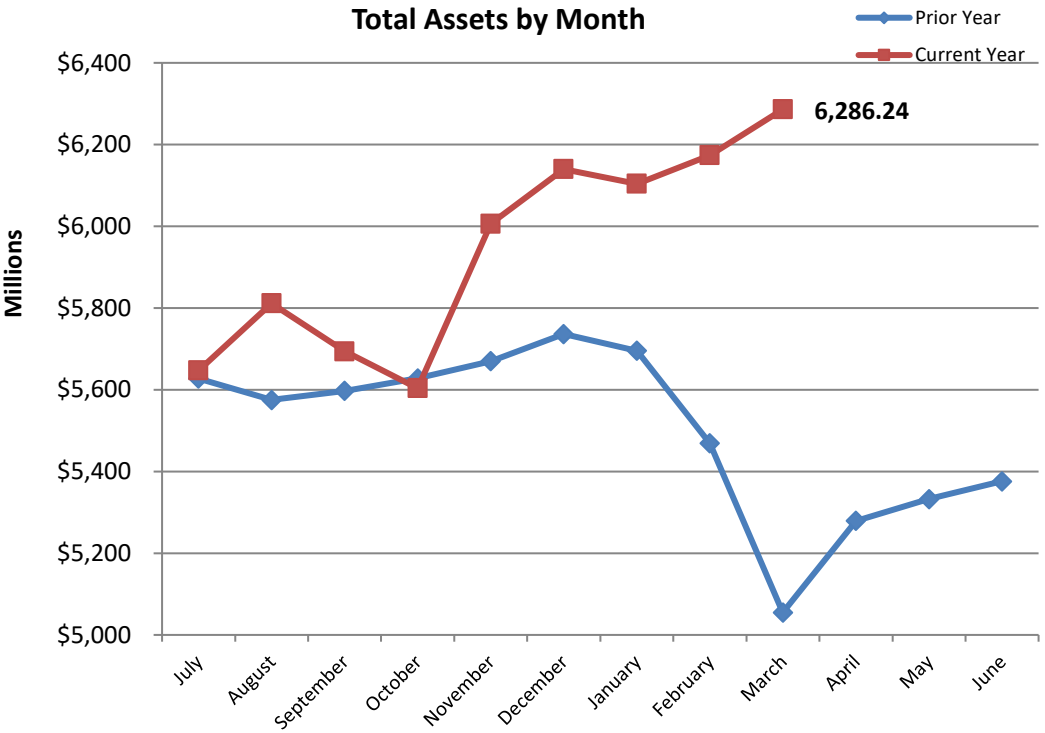


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

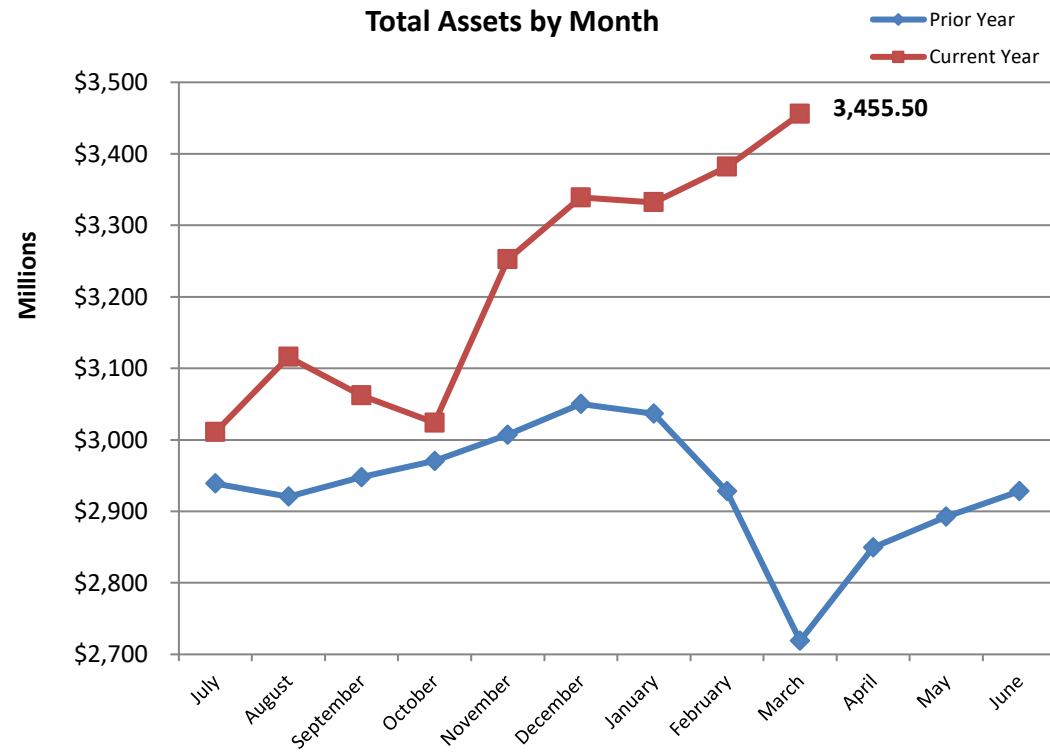
Fiscal Year-to-Date through March 31, 2021



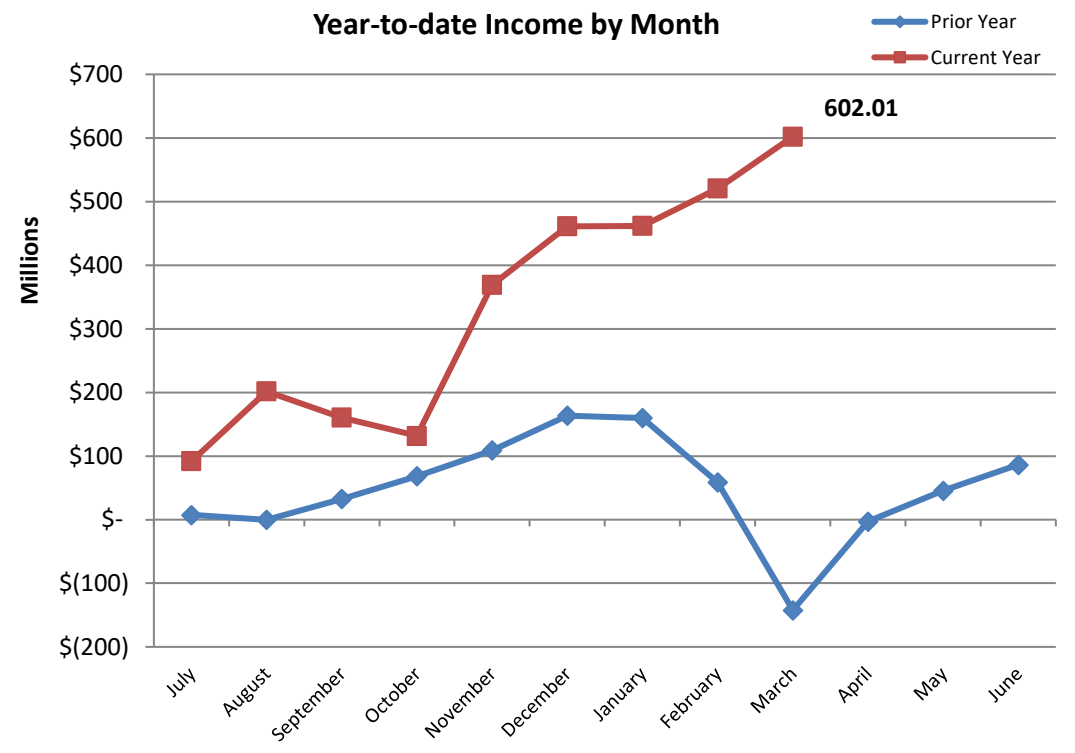
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2021

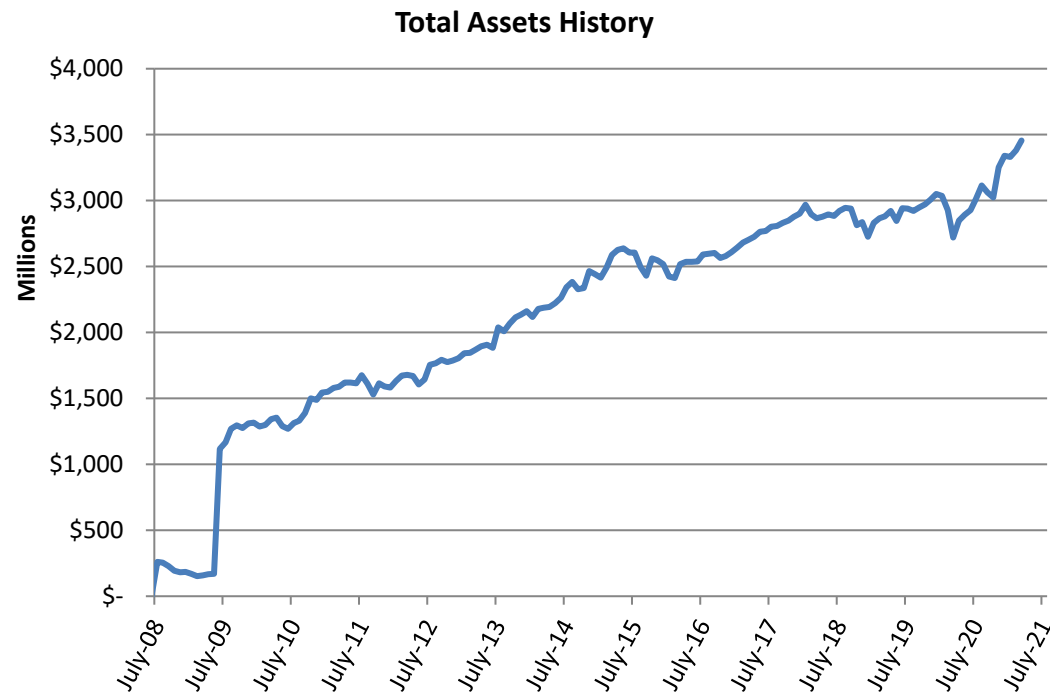
Total Assets by Month



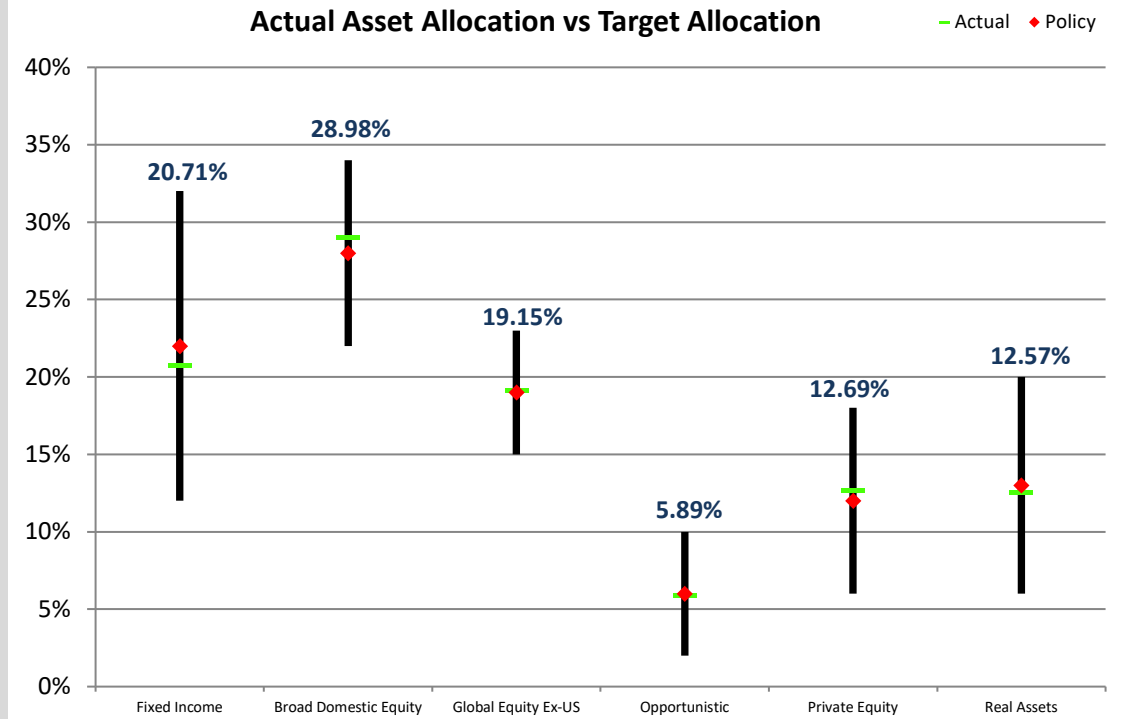
Year-to-date Income by Month



Total Assets History

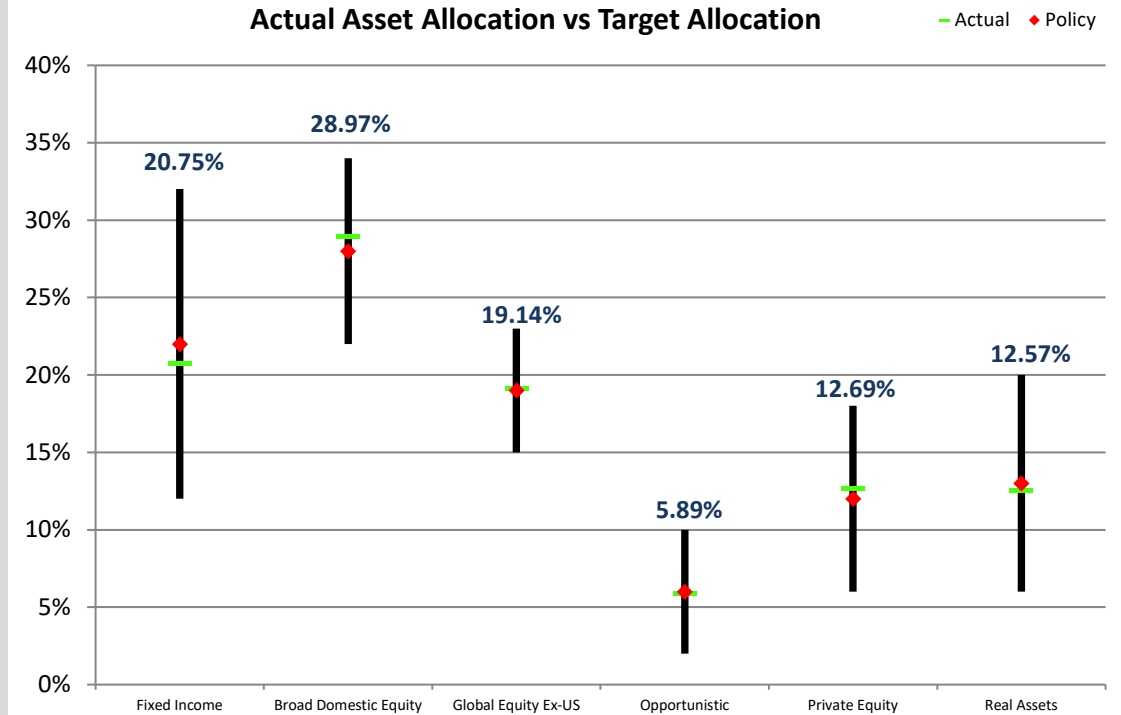
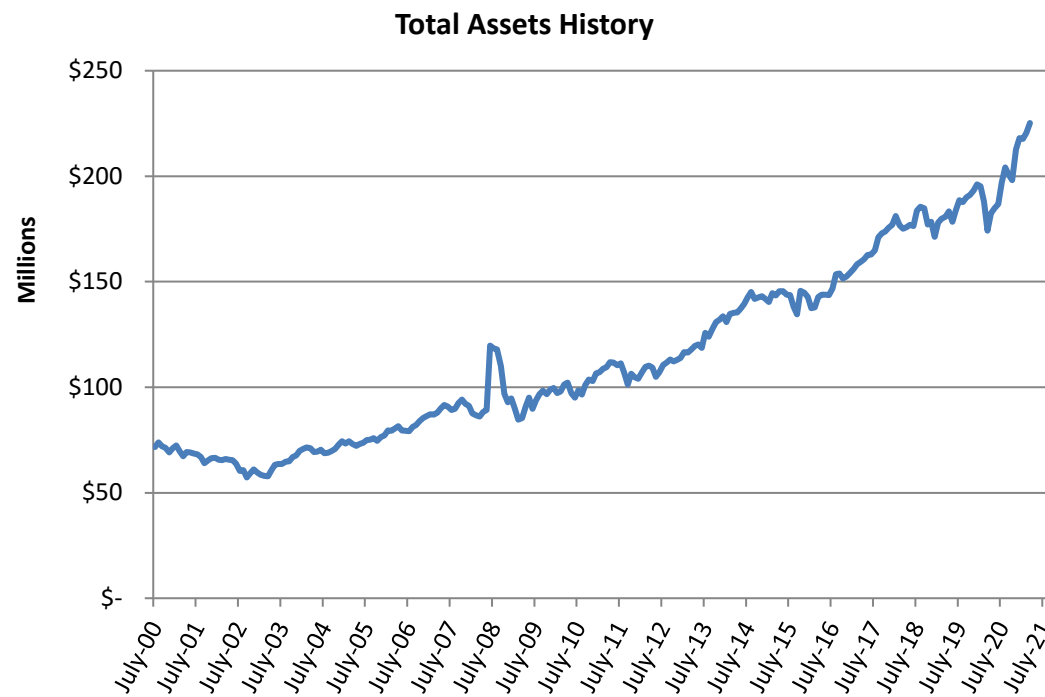
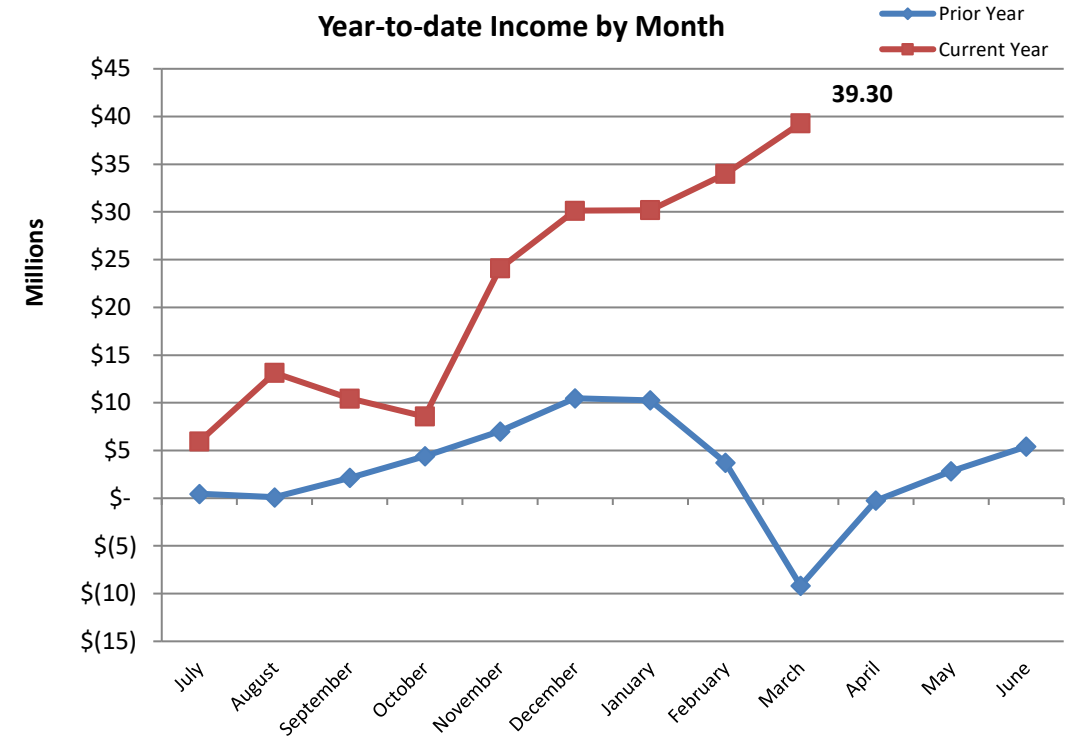
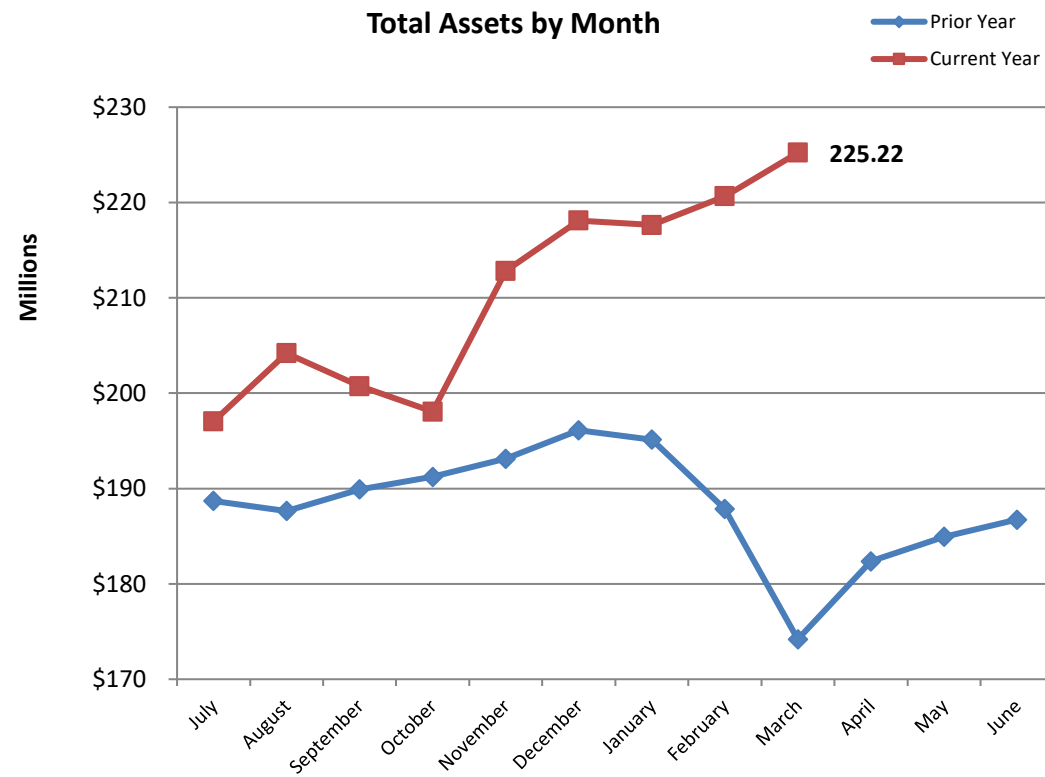


Actual Asset Allocation vs Target Allocation



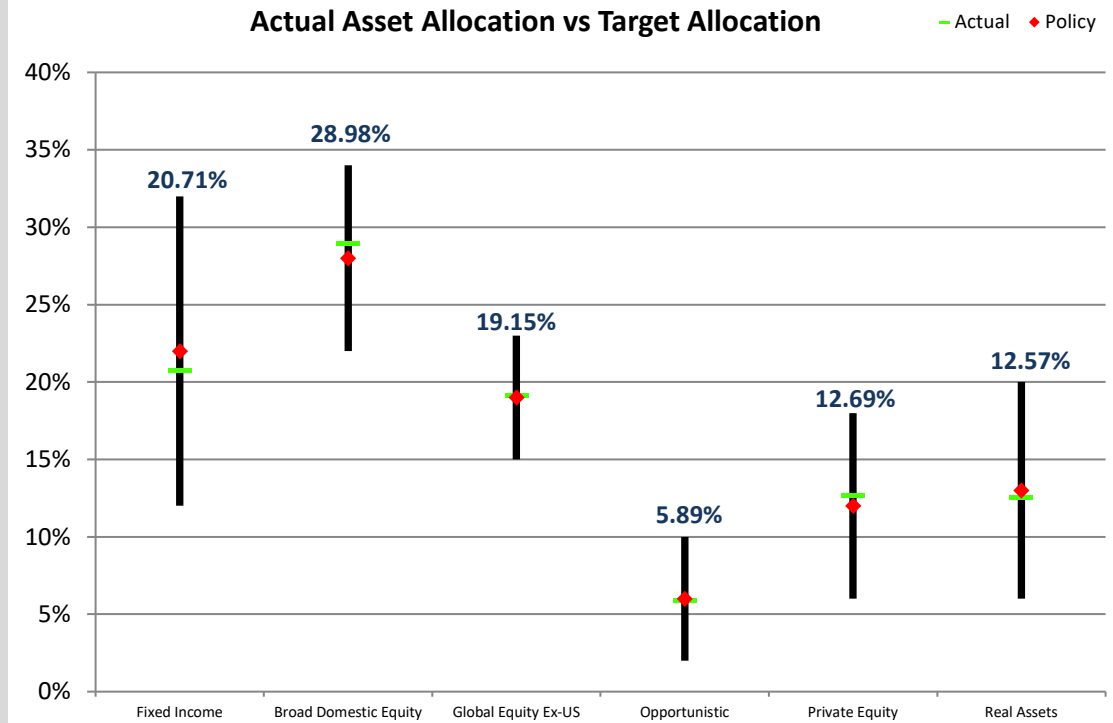
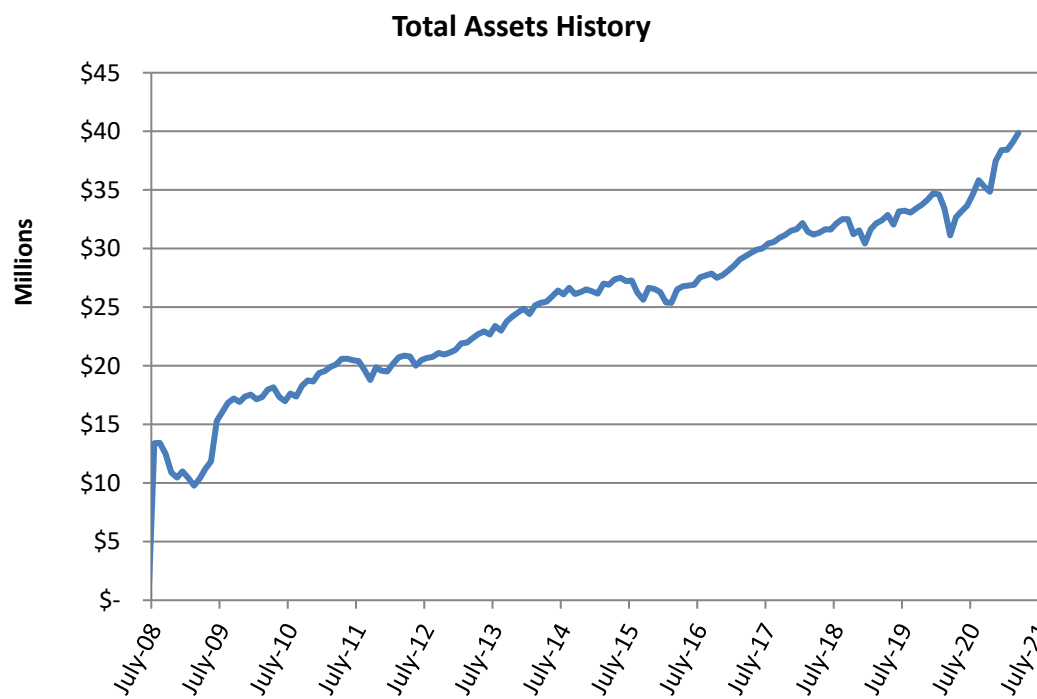
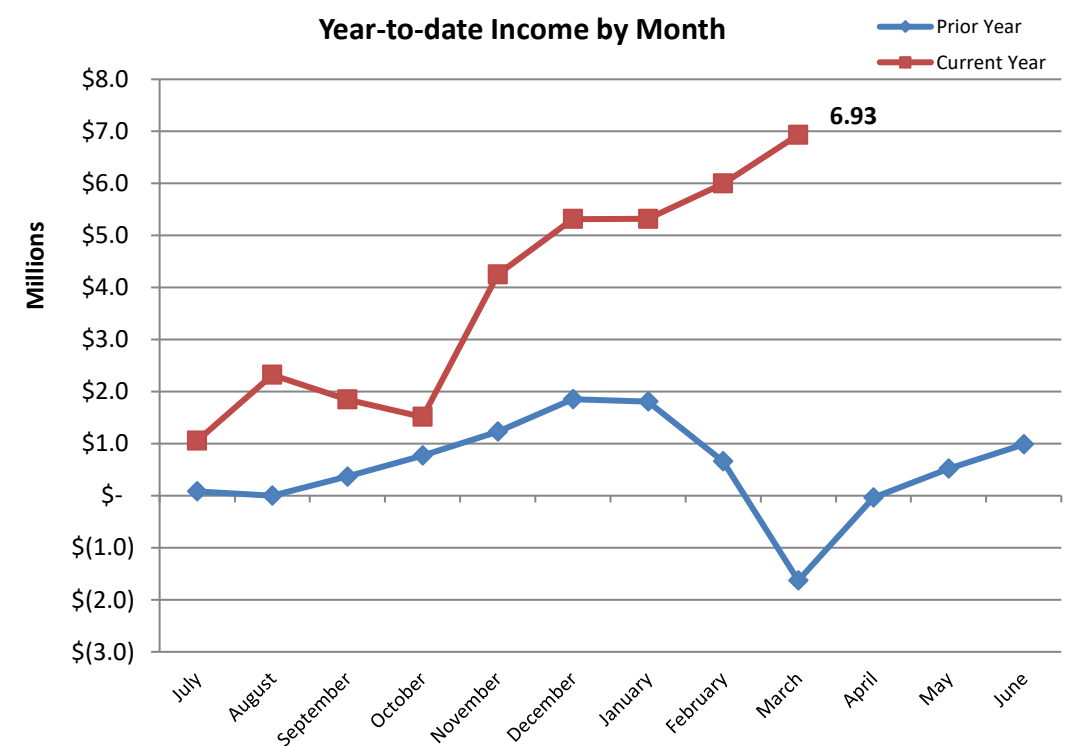
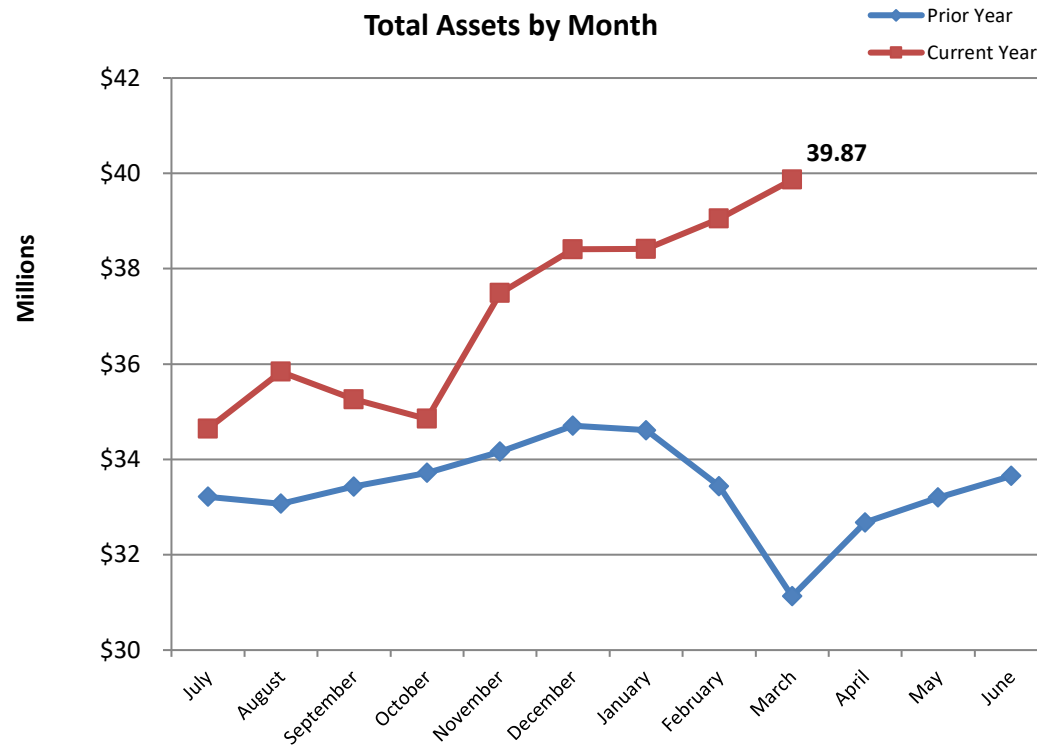
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2021



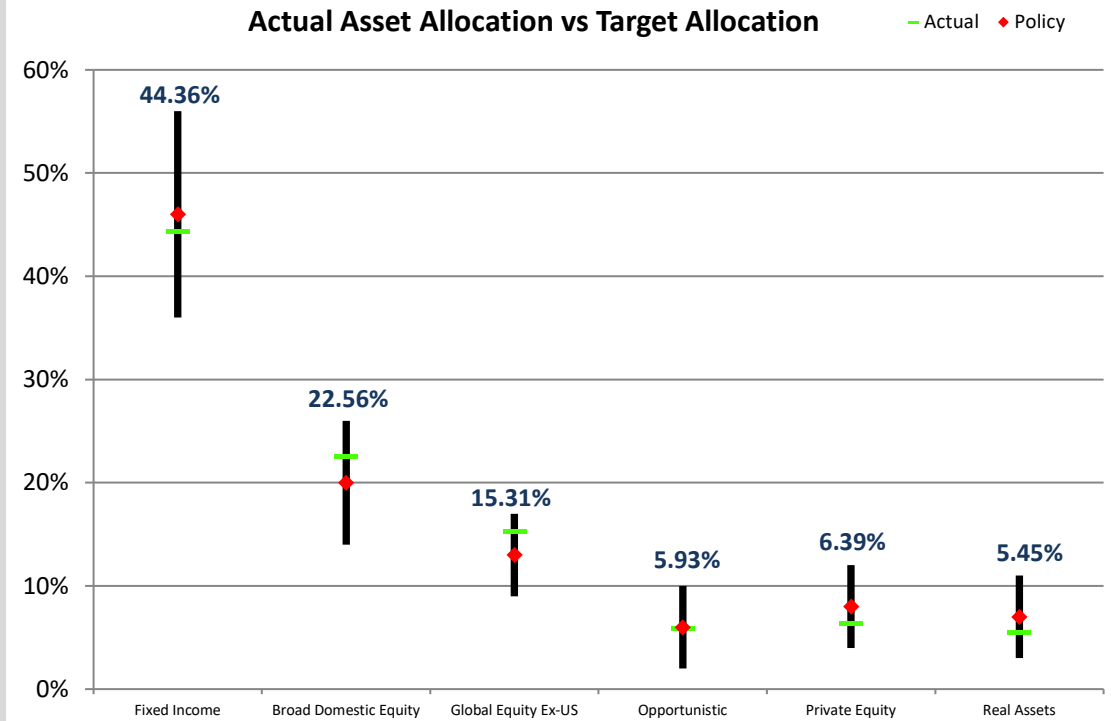
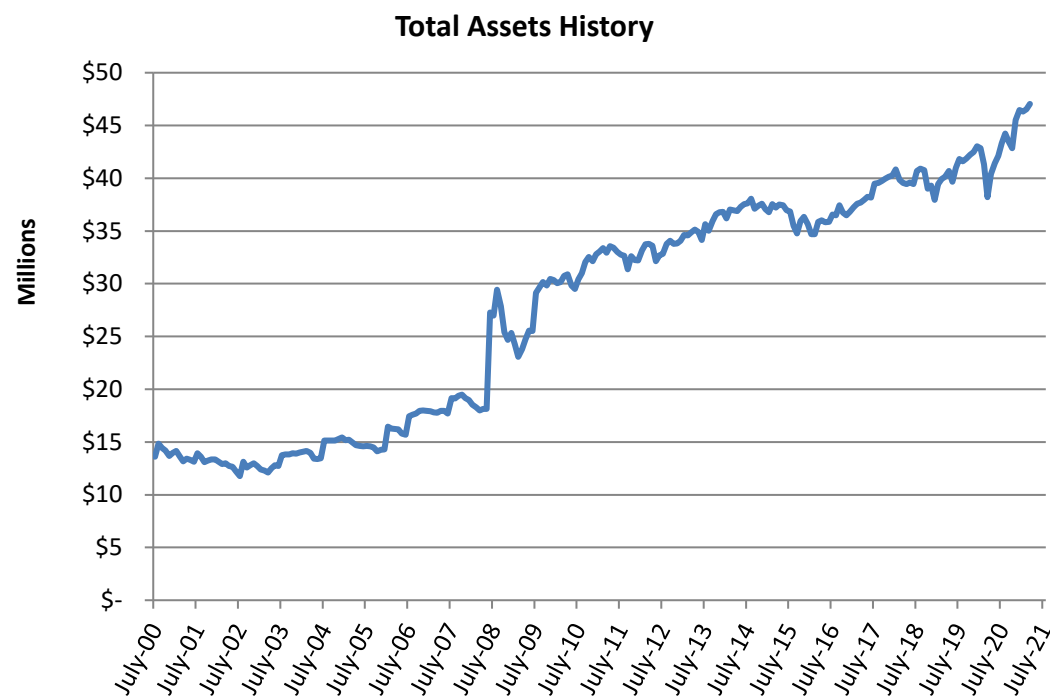
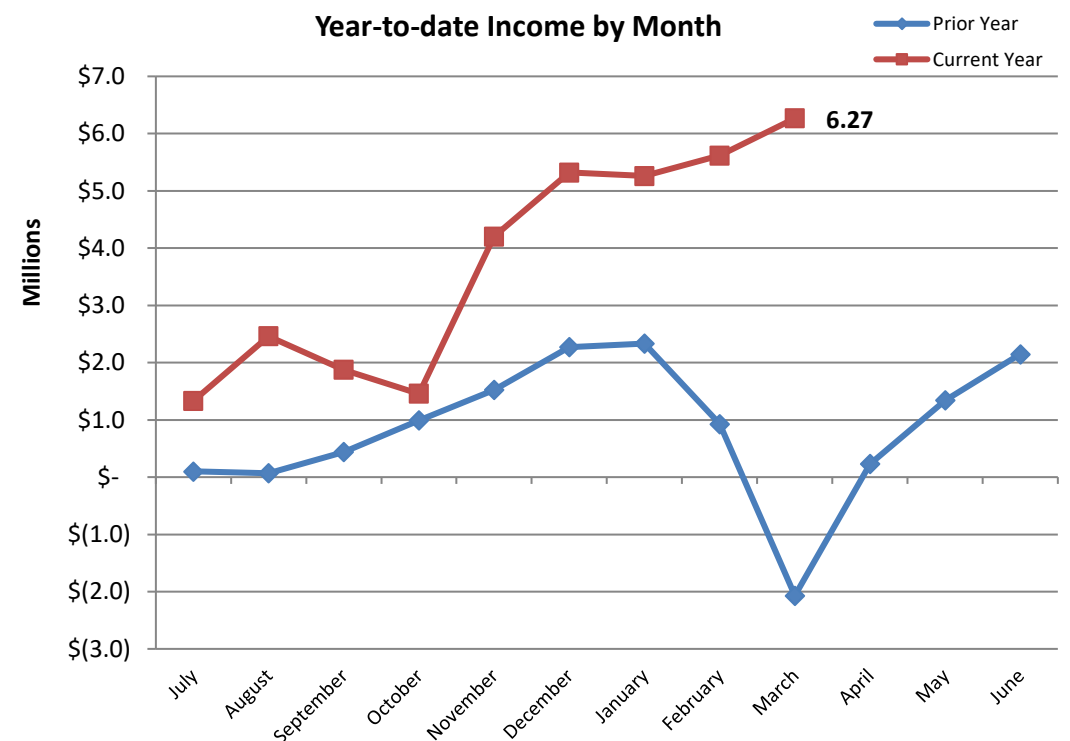
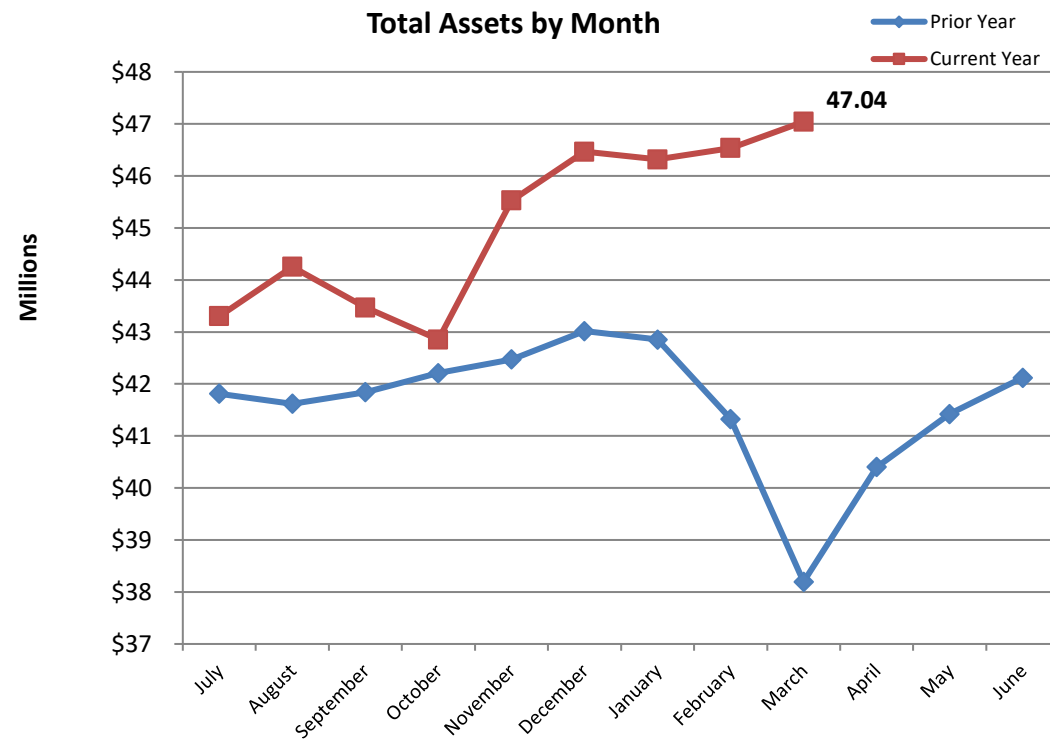
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2021



Military Retirement Trust Fund

Fiscal Year-to-Date through March 31, 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 March 31, 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	\$ 297,519,104	\$ 17,517	\$ (911,756)	\$ 296,624,865	-0.30%	0.01%
Securities Lending Income Pool	77,908	77,955	(76,950)	78,913	1.29%	197.69%
Total Cash	<u>297,597,012</u>	<u>95,472</u>	<u>(988,706)</u>	<u>296,703,778</u>	-0.30%	0.03%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	605,726,648	-	17,845,069	623,571,717	2.95%	-
Prisma Capital Partners	82,021,200	(978,348)	-	81,042,852	-1.19%	-1.19%
Crestline Specialty Fund	7,864,031	699,215	-	8,563,246	8.89%	8.89%
Crestline Specialty Lending Fund II	40,297,290	2,097,918	-	42,395,208	5.21%	5.21%
Total Alternative Fixed Income	<u>735,909,169</u>	<u>1,818,785</u>	<u>17,845,069</u>	<u>755,573,023</u>	2.67%	0.24%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	209,865,590	409,519	-	210,275,109	0.20%	0.20%
Fidelity Institutional Asset Management	969,366,632	(7,231,966)	-	962,134,666	-0.75%	-0.75%
MacKay Shields, LLC	3,362,355	(3,219,278)	-	143,077	-95.74%	-95.74%
Total Opportunistic Fixed Income	<u>1,182,594,577</u>	<u>(10,041,725)</u>	<u>-</u>	<u>1,172,552,852</u>	-0.85%	-0.85%
ARMB Barclays Agg Bond Fund	4,374,471,768	(41,339,024)	(50,000,000)	4,283,132,744	-2.09%	-0.95%
Total Fixed Income	<u>6,292,975,514</u>	<u>(49,561,964)</u>	<u>(32,154,931)</u>	<u>6,211,258,619</u>	-1.30%	-0.79%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	777,929,225	26,453,464	-	804,382,689	3.40%	3.40%
Total Passive	<u>777,929,225</u>	<u>26,453,464</u>	<u>-</u>	<u>804,382,689</u>	3.40%	3.40%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>777,929,225</u>	<u>26,453,464</u>	<u>-</u>	<u>804,382,689</u>	3.40%	3.40%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2021

Large Cap							
Passively Managed							
ARMB S&P 900	5,600,832,483	245,741,020	(75,000,000)	5,771,573,503	3.05%	4.42%	
Total Passive	5,600,832,483	245,741,020	(75,000,000)	5,771,573,503	3.05%	4.42%	
Actively Managed							
ARMB Domestic Residual Assets	148,062	1,218	(142,885)	6,395	-95.68%	1.59%	
ARMB Large Cap Multi-Factor	240,698,981	9,507,290	100,000,000	350,206,271	45.50%	3.27%	
ARMB Scientific Beta	2,140,979,414	106,825,677	(100,000,000)	2,147,805,091	0.32%	5.11%	
Barrow, Hanley, Mewhinney & Strauss	26	-	-	26	-	-	
Transition Account	522	1	-	523	0.19%	0.19%	
Total Active	2,381,827,005	116,334,186	(142,885)	2,498,018,306	4.88%	4.88%	
Total Large Cap	7,982,659,488	362,075,206	(75,142,885)	8,269,591,809	3.59%	4.56%	
Total Domestic Equity	8,760,588,713	388,528,670	(75,142,885)	9,073,974,498	3.58%	4.45%	
Large Cap							
Arrow Street Capital	683,060,597	12,726,056	-	695,786,653	1.86%	1.86%	
Baillie Gifford Overseas Limited	286,654,317	(2,362,237)	-	284,292,080	-0.82%	-0.82%	
Brandes Investment Partners	297,176,871	14,189,001	-	311,365,872	4.77%	4.77%	
Cap Guardian Trust Co	584,556,103	2,199,191	561,545	587,316,839	0.47%	0.38%	
Legal & General	865,413,193	26,804,458	-	892,217,651	3.10%	3.10%	
McKinley Capital Management	2,922,643	(94,544)	(12,568)	2,815,531	-3.66%	-3.24%	
SSgA MSCI World Ex-US IMI Index Fund	2,180,102,331	54,701,143	(49,933,868)	2,184,869,606	0.22%	2.54%	
State Street Global Advisors	201,664	(2)	-	201,662	0.00%	0.00%	
Total Large Cap	4,900,087,719	108,163,066	(49,384,891)	4,958,865,894	1.20%	2.22%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2021

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	742,696,530	(11,179,638)	30,737	731,547,629	-1.50%	-1.51%	
DePrince, Race, and Zollo Emerging Markets	72,916	(25,157)	(47,759)	-	-100.00%	-51.30%	
Legal & General Sci-Beta Emerging Markets	306,967,243	(1,880,859)	-	305,086,384	-0.61%	-0.61%	
Total Emerging Markets	1,049,736,689	(13,085,654)	(17,022)	1,036,634,013	-1.25%	-1.25%	
Total Global Equities	5,949,824,408	95,077,412	(49,401,913)	5,995,499,907	0.77%	1.60%	
Opportunistic							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	355,313,561	(4,691,204)	-	350,622,357	-1.32%	-1.32%	
Total Alternative Equity Strategy	355,313,561	(4,691,204)	-	350,622,357	-1.32%	-1.32%	
Alternative Beta							
Man Group Alternative Risk Premia	288,311,776	(296,697)	-	288,015,079	-0.10%	-0.10%	
Total Alternative Beta	288,311,776	(296,697)	-	288,015,079	-0.10%	-0.10%	
Other Opportunities							
Project Pearl	9,362,053	-	-	9,362,053	-	-	
Schroders Insurance Linked Securities	15,651,400	(807,971)	(3,000,000)	11,843,429	-24.33%	-5.71%	
Total Other Opportunities	25,013,453	(807,971)	(3,000,000)	21,205,482	-15.22%	-3.44%	
Tactical Allocation Strategies							
Fidelity Signals	587,238,955	8,078,888	-	595,317,843	1.38%	1.38%	
PineBridge	585,872,555	4,763,184	-	590,635,739	0.81%	0.81%	
Total Tactical Allocation Strategies	1,173,111,510	12,842,072	-	1,185,953,582	1.09%	1.09%	
Total Opportunistic	1,841,750,300	7,046,200	(3,000,000)	1,845,796,500	0.22%	0.38%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2021

Private Equity

Abbott Capital	1,461,849,850	121,457,179	(23,556,934)	1,559,750,095	6.70%	8.38%
Advent International GPE Fund VIII-B	31,051,073	2,128,418	-	33,179,491	6.85%	6.85%
Advent International GPE Fund IX	12,899,080	-	1,053,835	13,952,915	8.17%	-
Angelo, Gordon & Co.	5,599	(85)	-	5,514	-1.52%	-1.52%
Clearlake Capital Partners VI	14,782,169	-	-	14,782,169	-	-
Dyal Capital Partners III	38,152,703	-	-	38,152,703	-	-
Dyal Capital Partners IV	11,333,698	-	(3,926,891)	7,406,807	-34.65%	-
Glendon Opportunities	21,748,815	-	-	21,748,815	-	-
Glendon Opportunities II	37,239,285	-	1,875,000	39,114,285	5.04%	-
KKR Lending Partners II	16,536,070	(383,166)	123,564	16,276,468	-1.57%	-2.31%
Lexington Capital Partners VIII	30,658,079	-	(1,183,222)	29,474,857	-3.86%	-
Lexington Partners VII	13,791,290	-	(922,266)	12,869,024	-6.69%	-
Merit Capital Partners	9,939,313	-	-	9,939,313	-	-
NB SOF III	15,386,968	329,075	(329,082)	15,386,961	0.00%	2.16%
NB SOF IV	27,294,650	-	3,345,629	30,640,279	12.26%	-
New Mountain Partners IV	17,458,683	-	-	17,458,683	-	-
New Mountain Partners V	44,334,706	-	(4,897,811)	39,436,895	-11.05%	-
New Mountain Partners VI	-	-	707,189	707,189	100.00%	-
NGP XI	31,998,756	858,153	-	32,856,909	2.68%	2.68%
NGP XII	20,126,174	1,304,916	-	21,431,090	6.48%	6.48%
Onex Partnership III	6,682,735	768,247	(604,815)	6,846,167	2.45%	12.04%
Pathway Capital Management LLC	1,652,570,902	131,214,328	(34,358,713)	1,749,426,517	5.86%	8.02%
Resolute Fund III	8,806,470	1,096,050	-	9,902,520	12.45%	12.45%
Resolute Fund IV	50,226,097	-	7,501,369	57,727,466	14.94%	-
Summit Partners GE IX	55,438,487	7,857,095	-	63,295,582	14.17%	14.17%
Summit Partners GE X	14,399,396	-	-	14,399,396	-	-
Warburg Pincus Global Growth Fund	19,597,329	904,352	(290,000)	20,211,681	3.13%	4.65%
Warburg Pincus X	2,127,867	421,153	-	2,549,020	19.79%	19.79%
Warburg Pincus XI	16,169,329	2,465,189	(1,295,250)	17,339,268	7.24%	15.88%
Warburg Pincus XII	75,160,089	7,428,971	(6,843,200)	75,745,860	0.78%	10.36%
Total Private Equity	<u>3,757,765,662</u>	<u>277,849,875</u>	<u>(63,601,598)</u>	<u>3,972,013,939</u>	<u>5.70%</u>	<u>7.46%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2021

Real Assets

Farmland

UBS Agrivest, LLC	881,088,544	-	(8,017,287)	873,071,257	-0.91%	-
Total Farmland	<u>881,088,544</u>	<u>-</u>	<u>(8,017,287)</u>	<u>873,071,257</u>	<u>-0.91%</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	356,610,786	-	-	356,610,786	-	-
Total Timber	<u>356,610,786</u>	<u>-</u>	<u>-</u>	<u>356,610,786</u>	<u>-</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	4,684,904	(4,275)	-	4,680,629	-0.09%	-0.09%
EIG Energy Fund XV	9,084,723	49,700	-	9,134,423	0.55%	0.55%
EIG Energy Fund XVI	45,479,631	(701,242)	-	44,778,389	-1.54%	-1.54%
Total Energy	<u>59,249,258</u>	<u>(655,817)</u>	<u>-</u>	<u>58,593,441</u>	<u>-1.11%</u>	<u>-1.11%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	338,746,740	19,715,157	125,000,000	483,461,897	42.72%	4.91%
Total REIT	<u>338,746,740</u>	<u>19,715,157</u>	<u>125,000,000</u>	<u>483,461,897</u>	<u>42.72%</u>	<u>4.91%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	560,350,811	1,388,948	-	561,739,759	0.25%	0.25%
JP Morgan Infrastructure Fund-Private	133,268,684	-	-	133,268,684	-	-
Total Infrastructure Private	<u>693,619,495</u>	<u>1,388,948</u>	<u>-</u>	<u>695,008,443</u>	<u>0.20%</u>	<u>0.20%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2021

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	328,522,789	-	-	328,522,789	-	-
JP Morgan	154,142,184	977,043	-	155,119,227	0.63%	0.63%
UBS Trumbull Property Fund	45,496,676	-	-	45,496,676	-	-
Total Core Commingled	528,161,649	977,043	-	529,138,692	0.18%	0.18%
Core Separate Accounts						
UBS Realty	293,554	-	-	293,554	-	-
Sentinel Separate Account	182,115,674	-	(663,532)	181,452,142	-0.36%	-
UBS Realty	660,967,332	-	(2,121,000)	658,846,332	-0.32%	-
Total Core Separate	843,376,560	-	(2,784,532)	840,592,028	-0.33%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	73,349	-	-	73,349	-	-
Almanac Realty Securities VII	24,188,459	-	-	24,188,459	-	-
Almanac Realty Securities VIII	10,214,148	-	600,661	10,814,809	5.88%	-
Clarion Ventures 4	31,982,532	(3,697,386)	-	28,285,146	-11.56%	-11.56%
Colony Investors VIII, L.P.	1,133,905	-	-	1,133,905	-	-
Coventry	31,259	-	-	31,259	-	-
ING Clarion Development Ventures III	1,219,123	-	-	1,219,123	-	-
KKR Real Estate Partners Americas II	20,456,372	-	(638,456)	19,817,916	-3.12%	-
KKR Real Estate Partners Americas L.P.	5,272,768	-	(362,187)	4,910,581	-6.87%	-
Silverpeak Legacy Pension Partners II, L.P.	1,101,406	605,036	-	1,706,442	54.93%	54.93%
Silverpeak Legacy Pension Partners III, L.P.	2,700,839	(91,018)	-	2,609,821	-3.37%	-3.37%
Tishman Speyer Real Estate Venture VI	1,977,531	50,481	-	2,028,012	2.55%	2.55%
Tishman Speyer Real Estate Venture VII	424,191	(33,242)	-	390,949	-7.84%	-7.84%
Total Non-Core Commingled	100,775,882	(3,166,129)	(399,982)	97,209,771	-3.54%	-3.15%
Total Real Estate	1,472,314,091	(2,189,086)	(3,184,514)	1,466,940,491	-0.36%	-0.15%
Total Real Assets	3,801,628,914	18,259,202	113,798,199	3,933,686,315	3.47%	0.47%
Total Assets	\$ 30,702,130,523	\$ 737,294,867	\$ (110,491,834)	\$ 31,328,933,556	2.04%	2.41%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 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	\$ 487,671,613	\$ 765,250	\$ (1,694,676)	\$ 14,123	\$ 486,756,310	-0.19%	0.16%
Small Cap Stock Fund	257,803,876	5,014,845	(362,490)	4,772,408	267,228,639	3.66%	1.93%
Alaska Balanced Trust	1,172,902,495	6,816,420	(3,560,835)	4,769,834	1,180,927,914	0.68%	0.58%
Long Term Balanced Fund	746,657,698	10,939,602	(682,534)	(5,510,878)	751,403,888	0.64%	1.47%
AK Target Date 2010 Trust	11,032,393	92,571	(10,768)	(204,982)	10,909,214	-1.12%	0.85%
AK Target Date 2015 Trust	81,230,910	848,548	(42,811)	(809,559)	81,227,088	0.00%	1.05%
AK Target Date 2020 Trust	93,276,310	1,255,674	(3,586)	(3,101,219)	91,427,179	-1.98%	1.37%
AK Target Date 2025 Trust	109,043,743	1,784,105	(298,635)	(533,164)	109,996,049	0.87%	1.64%
AK Target Date 2030 Trust	86,142,442	1,648,919	405,137	765,555	88,962,053	3.27%	1.90%
AK Target Date 2035 Trust	86,224,758	1,849,940	584,140	576,419	89,235,257	3.49%	2.13%
AK Target Date 2040 Trust	85,053,093	2,012,052	371,522	384,824	87,821,491	3.25%	2.36%
AK Target Date 2045 Trust	100,451,833	2,549,424	791,727	(982,182)	102,810,802	2.35%	2.54%
AK Target Date 2050 Trust	111,339,253	2,853,279	1,056,759	(101,579)	115,147,712	3.42%	2.55%
AK Target Date 2055 Trust	111,221,004	2,852,274	1,499,709	(331,017)	115,241,970	3.62%	2.55%
AK Target Date 2060 Trust	5,297,347	132,478	317,895	48,228	5,795,948	9.41%	2.42%
AK Target Date 2065 Trust	1,866,153	49,358	118,184	159,397	2,193,092	17.52%	2.46%
Total Investments with T. Rowe Price	<u>3,547,214,921</u>	<u>41,464,739</u>	<u>(1,511,262)</u>	<u>(83,792)</u>	<u>3,587,084,606</u>		
State Street Global Advisors							
Money Market	72,736,527	478	(727,257)	(725,805)	71,283,943	-2.00%	0.00%
S&P 500 Stock Index Fund Series A	469,224,483	20,616,161	(668,685)	3,555,910	492,727,869	5.01%	4.38%
Russell 3000 Index	132,741,646	4,788,203	215,137	(5,486,385)	132,258,601	-0.36%	3.68%
World Equity Ex-US Index	62,932,732	851,254	127,900	(102,085)	63,809,801	1.39%	1.35%
Total Investments with SSgA	<u>737,635,388</u>	<u>26,256,096</u>	<u>(1,052,905)</u>	<u>(2,758,365)</u>	<u>760,080,214</u>		
BlackRock							
Passive U.S. Bond Index Fund	202,386,707	(2,539,903)	(1,539,249)	(5,121,727)	193,185,828	-4.55%	-1.28%
Strategic Completion Fund	32,822,049	204,374	(233,897)	64,657	32,857,183	0.11%	0.62%
Total Investments with BlackRock	<u>235,208,756</u>	<u>(2,335,529)</u>	<u>(1,773,146)</u>	<u>(5,057,070)</u>	<u>226,043,011</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	120,095,406	2,201,813	(145,963)	6,221,771	128,373,027	6.89%	1.79%
Northern Trust							
Environmental, Social, and Governance Fund	144,190,094	6,557,442	(230,047)	1,677,456	152,194,945	5.55%	4.53%
Total All Funds	<u>\$ 4,784,344,565</u>	<u>\$ 74,144,561</u>	<u>\$ (4,713,323)</u>	<u>\$ -</u>	<u>\$ 4,853,775,803</u>	1.45%	1.55%

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.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2021
\$ (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>
Investments with T. Rowe Price									
Stable Value Fund	\$ 465,771	\$ 470,483	\$ 475,886	\$ 482,784	\$ 485,158	\$ 478,527	\$ 491,183	\$ 487,672	\$ 486,756
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604	241,591	257,804	267,229
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	1,180,928
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050	742,118	746,658	751,404
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834	11,373	11,303	11,032	10,909
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056	82,408	81,347	81,231	81,227
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058	92,545	93,522	93,276	91,427
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182	107,887	106,972	109,044	109,996
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775	81,932	82,673	86,142	88,962
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204	83,541	83,706	86,225	89,235
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317	83,551	83,390	85,053	87,821
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463	97,126	97,165	100,452	102,811
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744	107,828	108,165	111,339	115,148
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623	108,599	108,550	111,221	115,242
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258	4,679	5,247	5,297	5,796
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129	1,866	2,193
State Street Global Advisors									
Money Market	71,394	73,758	76,290	80,188	80,315	76,674	75,856	72,737	71,284
S&P 500 Stock Index Fund Series A	436,717	462,900	439,674	415,913	455,166	473,831	457,818	469,224	492,728
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353	133,558	132,742	132,259
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468	69,780	65,414	62,933	63,810
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	193,186
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850	33,012	32,822	32,857
Investments with Brandes and Baillie Gifford									
AK International Equity Fund	83,511	90,728	88,511	85,914	99,609	109,018	112,511	120,095	128,373
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	152,195
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	\$ 4,853,776
<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	\$ 4,784,345
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)	71,139	74,145
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)	(10,220)	(10,879)	(4,713)
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	\$ 4,853,776

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
March 31, 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	\$ 209,011,288	\$ 326,691	\$ (522,366)	\$ (1,271,297)	\$ 207,544,316	-0.70%	0.16%
Small Cap Stock Fund	146,098,394	2,798,386	(771,544)	667,559	148,792,795	1.84%	1.92%
Alaska Balanced Trust	36,404,336	214,825	(44,164)	1,434,337	38,009,334	4.41%	0.58%
Long Term Balanced Fund	91,392,933	1,337,398	(260,904)	(753,385)	91,716,042	0.35%	1.47%
AK Target Date 2010 Trust	3,507,320	29,391	4,648	(99,311)	3,442,048	-1.86%	0.85%
AK Target Date 2015 Trust	10,256,903	106,926	(1,577)	(731)	10,361,521	1.02%	1.04%
AK Target Date 2020 Trust	25,426,962	344,927	22,514	(892,340)	24,902,063	-2.06%	1.38%
AK Target Date 2025 Trust	28,455,335	479,951	83,009	554,522	29,572,817	3.93%	1.67%
AK Target Date 2030 Trust	17,164,297	323,890	236,532	41,314	17,766,033	3.51%	1.87%
AK Target Date 2035 Trust	11,579,333	248,695	131,423	154,377	12,113,828	4.62%	2.12%
AK Target Date 2040 Trust	11,582,766	272,882	94,241	250,157	12,200,046	5.33%	2.32%
AK Target Date 2045 Trust	9,014,933	228,698	71,656	(28,751)	9,286,536	3.01%	2.53%
AK Target Date 2050 Trust	7,061,576	179,934	19,755	14,646	7,275,911	3.04%	2.54%
AK Target Date 2055 Trust	5,466,252	139,890	71,930	9,324	5,687,396	4.05%	2.54%
AK Target Date 2060 Trust	1,175,688	29,760	14,870	26,051	1,246,369	6.01%	2.49%
AK Target Date 2065 Trust	364,562	9,321	8,342	68,664	450,889	23.68%	2.31%
Total Investments with T. Rowe Price	<u>613,962,878</u>	<u>7,071,565</u>	<u>(841,635)</u>	<u>175,136</u>	<u>620,367,944</u>		
State Street Global Advisors							
Money Market	23,759,050	158	(103,545)	(222,527)	23,433,136	-1.37%	0.00%
S&P 500 Stock Index	244,301,868	10,710,184	(339,329)	54,696	254,727,419	4.27%	4.39%
Russell 3000 Index	46,749,184	1,692,642	(145,573)	(173,941)	48,122,312	2.94%	3.63%
World Equity Ex-US Index	20,619,341	279,109	(109,940)	146,752	20,935,262	1.53%	1.35%
Total Investments with SSgA	<u>335,429,443</u>	<u>12,682,093</u>	<u>(698,387)</u>	<u>(195,020)</u>	<u>347,218,129</u>		
BlackRock							
Passive U.S. Bond Index Fund	85,160,679	(1,072,836)	(479,923)	(1,868,794)	81,739,126	-4.02%	-1.28%
Strategic Completion Fund	14,264,436	90,093	(68,708)	37,565	14,323,386	0.41%	0.63%
Total Investments with BlackRock	<u>99,425,115</u>	<u>(982,743)</u>	<u>(548,631)</u>	<u>(1,831,229)</u>	<u>96,062,512</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,084,800	932,066	9,450	1,648,389	53,674,705	5.07%	1.80%
Northern Trust							
Environmental, Social, and Governance Fund	48,613,434	2,203,086	(77,272)	202,724	50,941,972	4.79%	4.53%
Total All Funds	<u>\$ 1,148,515,670</u>	<u>\$ 21,906,067</u>	<u>\$ (2,156,475)</u>	<u>\$ -</u>	<u>\$ 1,168,265,262</u>	1.72%	1.91%

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.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2021
\$ (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>
Investments with T. Rowe Price									
Stable Value Fund	\$ 205,336	\$ 207,965	\$ 209,048	\$ 209,984	\$ 209,731	\$ 207,737	\$ 209,271	\$ 209,011	\$ 207,544
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703	138,529	146,098	148,793
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118	34,870	36,404	38,009
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607	90,716	91,393	91,716
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525	3,362	3,399	3,507	3,442
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379	10,485	10,385	10,257	10,362
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553	23,997	24,269	25,427	24,902
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756	27,426	27,995	28,455	29,573
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378	16,116	16,496	17,164	17,766
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777	11,227	11,009	11,579	12,114
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690	11,208	11,252	11,583	12,200
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143	8,825	8,740	9,015	9,287
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014	6,584	6,784	7,062	7,276
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623	5,737	5,441	5,466	5,687
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205	1,176	1,246
AK Target Date 2065 Trust	181	183	182	161	197	416	348	365	451
State Street Global Advisors									
Money Market	23,303	23,948	24,254	25,256	25,393	24,909	24,818	23,759	23,433
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237	250,349	241,517	244,302	254,727
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850	45,245	46,749	48,122
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684	22,029	20,758	20,619	20,935
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	81,739
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958	14,766	14,264	14,323
Investments with Brandes and Baillie Gifford									
AK International Equity Fund	37,777	40,072	39,178	38,048	44,325	47,482	48,959	51,085	53,675
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	50,942
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	\$ 1,168,265
<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	\$ 1,148,516
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)	22,166	21,906
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)	(2,920)	(3,310)	(2,156)
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	\$ 1,168,265

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 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	\$ 107,358,724	\$ 171,182	\$ (298,990)	\$ 2,986,963	\$ 110,217,879	2.66%	0.16%
Small Cap Stock Fund	116,809,859	2,264,159	178,433	527,276	119,779,727	2.54%	1.93%
Alaska Balanced Trust	26,774,999	159,135	30,499	4,671,548	31,636,181	18.16%	0.55%
Long Term Balanced Fund	17,017,827	235,270	(146,373)	(3,431,130)	13,675,594	-19.64%	1.54%
AK Target Date 2010 Trust	2,963,685	24,995	29,651	95,659	3,113,990	5.07%	0.83%
AK Target Date 2015 Trust	13,055,139	136,657	(29,184)	(137,544)	13,025,068	-0.23%	1.05%
AK Target Date 2020 Trust	44,166,733	591,206	128,956	(257,349)	44,629,546	1.05%	1.34%
AK Target Date 2025 Trust	80,627,367	1,328,095	157,226	(67,698)	82,044,990	1.76%	1.65%
AK Target Date 2030 Trust	87,685,556	1,678,942	655,276	(245,542)	89,774,232	2.38%	1.91%
AK Target Date 2035 Trust	110,414,343	2,368,012	717,718	7,273	113,507,346	2.80%	2.14%
AK Target Date 2040 Trust	129,032,388	3,026,185	594,489	(131,564)	132,521,498	2.70%	2.34%
AK Target Date 2045 Trust	168,603,245	4,269,931	1,036,904	(65,780)	173,844,300	3.11%	2.53%
AK Target Date 2050 Trust	201,468,727	5,141,678	1,343,379	(247,446)	207,706,338	3.10%	2.55%
AK Target Date 2055 Trust	208,865,021	5,340,638	2,504,372	(705,773)	216,004,258	3.42%	2.55%
AK Target Date 2060 Trust	4,758,355	121,772	389,778	(126,814)	5,143,091	8.09%	2.49%
AK Target Date 2065 Trust	1,768,528	48,255	181,899	126,063	2,124,745	20.14%	2.51%
Total Investments with T. Rowe Price	<u>1,321,370,496</u>	<u>26,906,112</u>	<u>7,474,033</u>	<u>2,998,142</u>	<u>1,358,748,783</u>		
State Street Global Advisors							
Money Market	15,456,858	102	(103,657)	(210,172)	15,143,131	-2.03%	0.00%
S&P 500 Stock Index Fund Series A	68,188,412	3,015,302	191,451	783,983	72,179,148	5.85%	4.39%
Russell 3000 Index	71,031,757	2,519,487	193,297	(6,107,367)	67,637,174	-4.78%	3.70%
World Equity Ex-US Index	51,356,138	701,261	127,093	(2,318,938)	49,865,554	-2.90%	1.40%
Total Investments with SSgA	<u>206,033,165</u>	<u>6,236,152</u>	<u>408,184</u>	<u>(7,852,494)</u>	<u>204,825,007</u>		
BlackRock							
Passive U.S. Bond Index Fund	85,082,057	(1,079,246)	(41,599)	(102,316)	83,858,896	-1.44%	-1.27%
Strategic Completion Fund	4,819,314	29,853	31,374	59,445	4,939,986	2.50%	0.61%
Total Investments with BlackRock	<u>89,901,371</u>	<u>(1,049,393)</u>	<u>(10,225)</u>	<u>(42,871)</u>	<u>88,798,882</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	86,570,079	1,584,295	97,625	4,661,135	92,913,134	7.33%	1.78%
Northern Trust							
Environmental, Social, and Governance Fund	78,050,320	3,553,641	63,954	236,088	81,904,003	4.94%	4.54%
Total All Funds	<u>\$ 1,781,925,431</u>	<u>\$ 37,230,807</u>	<u>\$ 8,033,571</u>	<u>\$ -</u>	<u>\$ 1,827,189,809</u>	2.54%	2.08%

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.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 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>	<u>March</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	\$ 110,218
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886	110,122	116,810	119,780
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211	24,039	26,775	31,636
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320	17,401	17,018	13,676
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167	3,025	3,176	2,964	3,114
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781	12,997	12,954	13,055	13,025
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716	43,864	43,395	44,167	44,630
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798	78,982	79,219	80,627	82,045
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833	85,517	85,737	87,686	89,774
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392	107,270	107,208	110,414	113,507
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694	125,614	125,759	129,032	132,521
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684	163,041	163,661	168,603	173,844
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321	195,342	195,656	201,469	207,706
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707	201,802	202,475	208,865	216,004
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409	3,930	4,296	4,758	5,143
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583	1,769	2,125
State Street Global Advisors									
Money Market	13,567	14,358	17,810	21,330	21,786	18,906	17,756	15,457	15,143
S&P 500 Stock Index Fund Series A	64,044	72,147	64,969	58,566	61,578	65,824	65,382	68,188	72,179
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587	74,026	71,032	67,637
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226	60,735	55,190	51,356	49,866
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	83,859
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430	4,690	4,819	4,940
Investments with Brandes and Baillie Gifford									
AK International Equity Fund	60,432	65,756	63,518	61,281	70,450	77,571	80,336	86,570	92,913
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	81,904
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	\$ 1,827,190
<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	\$ 1,781,925
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)	37,718	37,231
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657	8,280	8,804	8,034
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	\$ 1,827,190

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2021

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>				<u>(Withdrawals)</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	\$ 42,553,054	\$	67,386	\$	181,306	\$	758,619	\$	43,560,365	2.37%	0.16%
Small Cap Stock Fund	47,282,472		913,599		140,589		281,307		48,617,967	2.82%	1.92%
Alaska Balanced Trust	10,383,876		61,385		49,808		2,102,613		12,597,682	21.32%	0.54%
Long Term Balanced Fund	6,924,953		97,510		29,983		(1,616,124)		5,436,322	-21.50%	1.59%
AK Target Date 2010 Trust	1,156,569		9,756		8,680		-		1,175,005	1.59%	0.84%
AK Target Date 2015 Trust	3,889,722		41,391		37,514		(191,498)		3,777,129	-2.89%	1.09%
AK Target Date 2020 Trust	13,436,591		179,814		40,129		-		13,656,534	1.64%	1.34%
AK Target Date 2025 Trust	25,220,648		415,168		155,332		(50,187)		25,740,961	2.06%	1.64%
AK Target Date 2030 Trust	33,522,768		643,693		409,637		(11,792)		34,564,306	3.11%	1.91%
AK Target Date 2035 Trust	46,918,805		1,003,888		438,022		-		48,360,715	3.07%	2.13%
AK Target Date 2040 Trust	54,790,107		1,288,456		571,797		(44,587)		56,605,773	3.31%	2.34%
AK Target Date 2045 Trust	79,341,747		2,009,468		504,543		(277)		81,855,481	3.17%	2.52%
AK Target Date 2050 Trust	111,924,822		2,850,579		813,643		(182,605)		115,406,439	3.11%	2.54%
AK Target Date 2055 Trust	70,241,999		1,794,784		1,032,578		(34,079)		73,035,282	3.98%	2.54%
AK Target Date 2060 Trust	1,506,569		39,631		169,480		(14,026)		1,701,654	12.95%	2.50%
AK Target Date 2065 Trust	158,397		6,335		21,788		87,463		273,983	72.97%	2.97%
Total Investments with T. Rowe Price	<u>549,253,099</u>		<u>11,422,843</u>		<u>4,604,829</u>		<u>1,084,827</u>		<u>566,365,598</u>		
State Street Global Advisors											
Money Market	4,458,044		30		28,346		(93,401)		4,393,019	-1.46%	0.00%
S&P 500 Stock Index Fund Series A	20,931,319		916,938		(116,462)		190,600		21,922,395	4.73%	4.37%
Russell 3000 Index	29,108,929		1,028,084		127,431		(2,327,555)		27,936,889	-4.03%	3.67%
World Equity Ex-US Index	22,110,332		301,364		94,160		(885,096)		21,620,760	-2.21%	1.39%
Total Investments with SSgA	<u>76,608,624</u>		<u>2,246,416</u>		<u>133,475</u>		<u>(3,115,452)</u>		<u>75,873,063</u>		
BlackRock											
Passive U.S. Bond Index Fund	33,440,717		(422,771)		131,134		(402,644)		32,746,436	-2.08%	-1.27%
Strategic Completion Fund	1,365,865		8,968		11,506		75,205		1,461,544	7.01%	0.64%
Total Investments with BlackRock	<u>34,806,582</u>		<u>(413,803)</u>		<u>142,640</u>		<u>(327,439)</u>		<u>34,207,980</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	37,003,543		675,550		128,907.00		2,035,839		39,843,839	7.68%	1.77%
Northern Trust											
Environmental, Social, and Governance Fund	33,574,161		1,537,739		139,293.00		322,225		35,573,418	5.95%	4.55%
Total All Funds	<u>\$ 731,246,009</u>	<u>\$</u>	<u>15,468,745</u>	<u>\$</u>	<u>5,149,144</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>751,863,898</u>	<u>2.82%</u>	<u>2.11%</u>

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

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 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>	<u>March</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	\$ 43,560
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966	44,719	47,282	48,618
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093	10,384	12,598
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973	7,166	6,925	5,436
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102	1,137	1,140	1,157	1,175
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848	3,846	3,670	3,890	3,777
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900	13,299	13,296	13,437	13,657
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620	24,391	24,692	25,221	25,741
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917	32,396	32,711	33,523	34,564
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504	45,604	45,612	46,919	48,361
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146	52,966	53,170	54,790	56,606
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340	77,031	77,167	79,342	81,855
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711	108,957	108,723	111,925	115,406
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905	67,530	67,720	70,242	73,035
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327	1,507	1,702
AK Target Date 2065 Trust	67	71	74	86	109	128	138	158	274
State Street Global Advisors									
Money Market	4,593	4,324	5,779	7,055	8,192	6,934	5,668	4,458	4,393
S&P 500 Stock Index Fund Series A	20,914	23,623	20,868	18,143	18,334	19,331	19,710	20,931	21,922
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040	30,557	29,109	27,937
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886	26,223	23,796	22,110	21,621
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	32,746
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357	1,347	1,366	1,462
Investments with Brandes and Baillie Gifford									
AK International Equity Fund	26,438	28,458	27,280	26,255	29,979	32,979	34,355	37,004	39,844
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	35,573
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 581,114	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)	15,710	15,469
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359	4,274	5,149
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864