

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 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	\$ 2,282,182,690	\$ (264,719,552)	\$ 11,361,985,714	21.59%	24.77%
Retirement Health Care Trust	7,755,155,160	1,871,198,591	(269,566,589)	9,356,787,162	20.65%	24.56%
Total Defined Benefit Plans	17,099,677,736	4,153,381,281	(534,286,141)	20,718,772,876	21.16%	24.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	410,911,520	94,415,982	1,900,217,978	36.23%	28.49%
Health Reimbursement Arrangement	477,547,046	121,137,971	38,563,797	637,248,814	33.44%	24.38%
Retiree Medical Plan	139,052,827	35,681,642	14,913,653	189,648,122	36.39%	24.35%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	7,337,949	2,995,271	38,985,823	36.06%	24.34%
Police and Firefighters	12,730,849	3,220,161	910,032	16,861,042	32.44%	24.42%
Total Defined Contribution Plans	2,052,873,801	578,289,243	151,798,735	2,782,961,779	35.56%	27.17%
Total PERS	19,152,551,537	4,731,670,524	(382,487,406)	23,501,734,655	22.71%	24.95%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	1,305,787,647	(239,044,206)	6,442,486,842	19.84%	24.84%
Retirement Health Care Trust	2,928,208,583	708,248,629	(84,004,538)	3,552,452,674	21.32%	24.54%
Total Defined Benefit Plans	8,303,951,984	2,014,036,276	(323,048,744)	9,994,939,516	20.36%	24.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	171,935,628	29,258,996	782,308,666	34.62%	28.86%
Health Reimbursement Arrangement	140,990,637	35,600,922	10,017,372	186,608,931	32.36%	24.38%
Retiree Medical Plan	47,385,507	11,932,690	3,067,585	62,385,782	31.66%	24.39%
Defined Benefit Occupational Death and Disability	4,732,927	1,184,891	242,053	6,159,871	30.15%	24.41%
Total Defined Contribution Plans	774,223,113	220,654,131	42,586,006	1,037,463,250	34.00%	27.74%
Total TRS	9,078,175,097	2,234,690,407	(280,462,738)	11,032,402,766	21.53%	25.00%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	46,229,823	(1,375,240)	231,594,779	24.02%	24.85%
Defined Benefit Retirement Health Care Trust	33,653,239	8,159,459	(770,726)	41,041,972	21.96%	24.53%
Total JRS	220,393,435	54,389,282	(2,145,966)	272,636,751	23.70%	24.80%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	7,407,427	(1,453,127)	48,074,454	14.14%	17.90%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	854,976,449	(99,293,132)	4,982,141,536	17.88%	20.47%
Deferred Compensation Plan	998,966,337	230,475,087	(30,420,680)	1,199,020,744	20.03%	23.43%
Total All Funds	33,718,664,779	8,113,609,176	(796,263,049)	41,036,010,906		
Total Non-Participant Directed	26,517,235,705	6,445,310,492	(790,224,215)	32,172,321,982	21.33%	24.67%
Total Participant Directed	7,201,429,074	1,668,298,684	(6,038,834)	8,863,688,924	23.08%	23.18%
Total All Funds	\$ 33,718,664,779	\$ 8,113,609,176	\$ (796,263,049)	\$ 41,036,010,906	21.70%	24.35%

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 April 30, 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	\$ 11,068,538,893	\$ 341,047,549	\$ (47,600,728)	\$ 11,361,985,714	2.65%	3.09%
Retirement Health Care Trust	9,109,899,656	280,336,246	(33,448,740)	9,356,787,162	2.71%	3.08%
Total Defined Benefit Plans	20,178,438,549	621,383,795	(81,049,468)	20,718,772,876	2.68%	3.09%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,827,189,809	63,545,766	9,482,403	1,900,217,978	4.00%	3.47%
Health Reimbursement Arrangement	614,231,550	18,939,553	4,077,711	637,248,814	3.75%	3.07%
Retiree Medical Plan	182,472,811	5,628,447	1,546,864	189,648,122	3.93%	3.07%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	37,511,203	1,157,044	317,576	38,985,823	3.93%	3.07%
Police and Firefighters	16,270,178	501,546	89,318	16,861,042	3.63%	3.07%
Total Defined Contribution Plans	2,677,675,551	89,772,356	15,513,872	2,782,961,779	3.93%	3.34%
Total PERS	22,856,114,100	711,156,151	(65,535,596)	23,501,734,655	2.82%	3.12%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,286,243,820	193,631,123	(37,388,101)	6,442,486,842	2.49%	3.09%
Retirement Health Care Trust	3,455,501,742	106,355,520	(9,404,588)	3,552,452,674	2.81%	3.08%
Total Defined Benefit Plans	9,741,745,562	299,986,643	(46,792,689)	9,994,939,516	2.60%	3.09%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	751,863,898	26,428,822	4,015,946	782,308,666	4.05%	3.51%
Health Reimbursement Arrangement	179,994,947	5,548,295	1,065,689	186,608,931	3.67%	3.07%
Retiree Medical Plan	60,195,558	1,855,421	334,803	62,385,782	3.64%	3.07%
Defined Benefit Occupational Death and Disability	5,950,195	183,374	26,302	6,159,871	3.52%	3.08%
Total Defined Contribution Plans	998,004,598	34,015,912	5,442,740	1,037,463,250	3.95%	3.40%
Total TRS	10,739,750,160	334,002,555	(41,349,949)	11,032,402,766	2.72%	3.12%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	225,215,623	6,941,149	(561,993)	231,594,779	2.83%	3.09%
Defined Benefit Retirement Health Care Trust	39,865,498	1,227,311	(50,837)	41,041,972	2.95%	3.08%
Total JRS	265,081,121	8,168,460	(612,830)	272,636,751	2.85%	3.09%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,041,882	1,143,568	(110,996)	48,074,454	2.20%	2.43%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,853,775,803	136,490,100	(8,124,367)	4,982,141,536	2.64%	2.81%
Deferred Compensation Plan	1,168,265,262	36,003,777	(5,248,295)	1,199,020,744	2.63%	3.09%
Total All Funds	39,930,028,328	1,226,964,611	(120,982,033)	41,036,010,906		
Total Non-Participant Directed	31,328,933,556	964,496,146	(121,107,720)	32,172,321,982	2.69%	3.08%
Total Participant Directed	8,601,094,772	262,468,465	125,687	8,863,688,924	3.05%	3.05%
Total All Funds	\$ 39,930,028,328	\$ 1,226,964,611	\$ (120,982,033)	\$ 41,036,010,906	2.77%	3.08%

Notes:

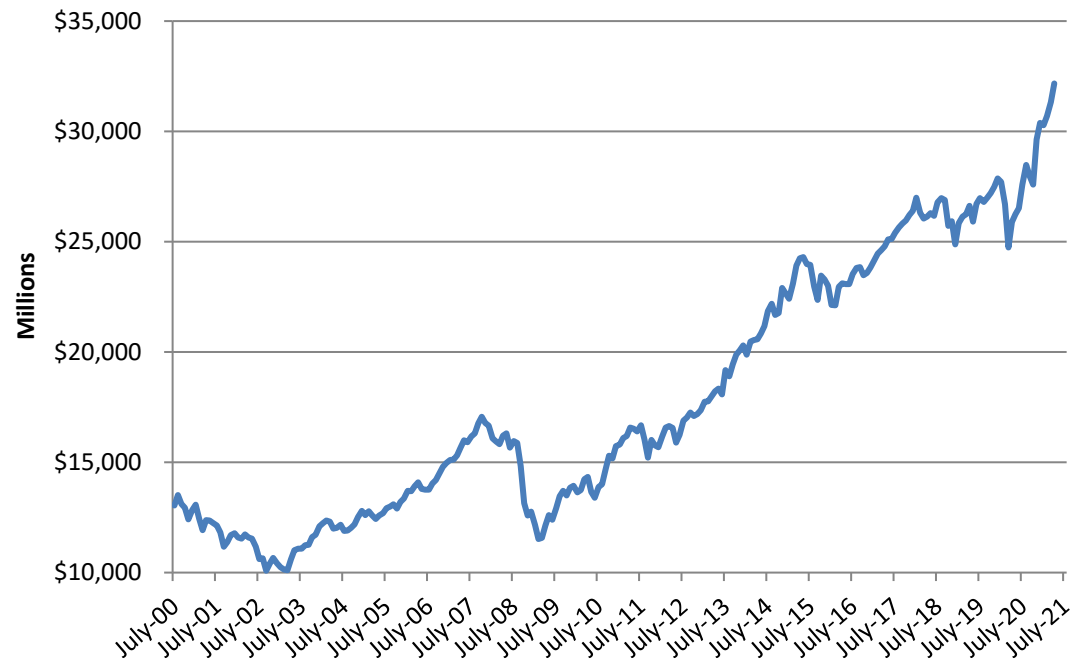
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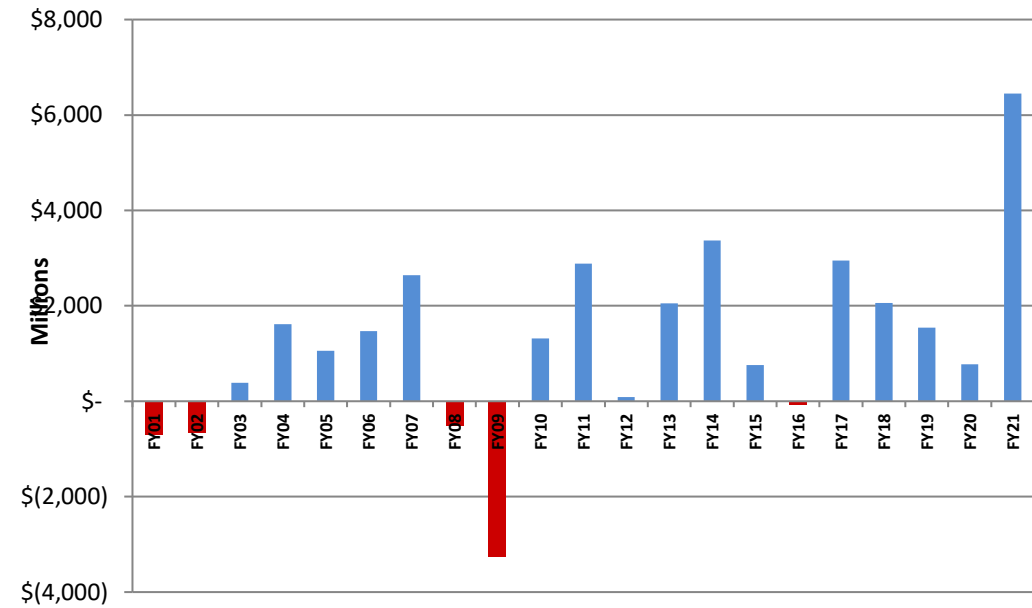
Total Non Participant Directed Assets

As of April 30, 2021

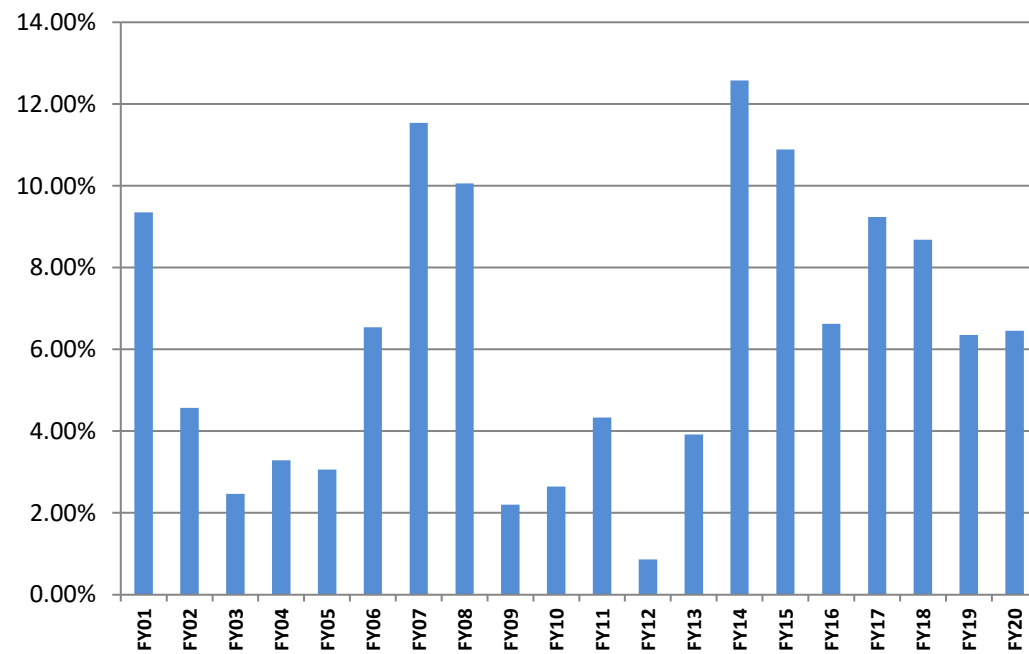
Total Assets History



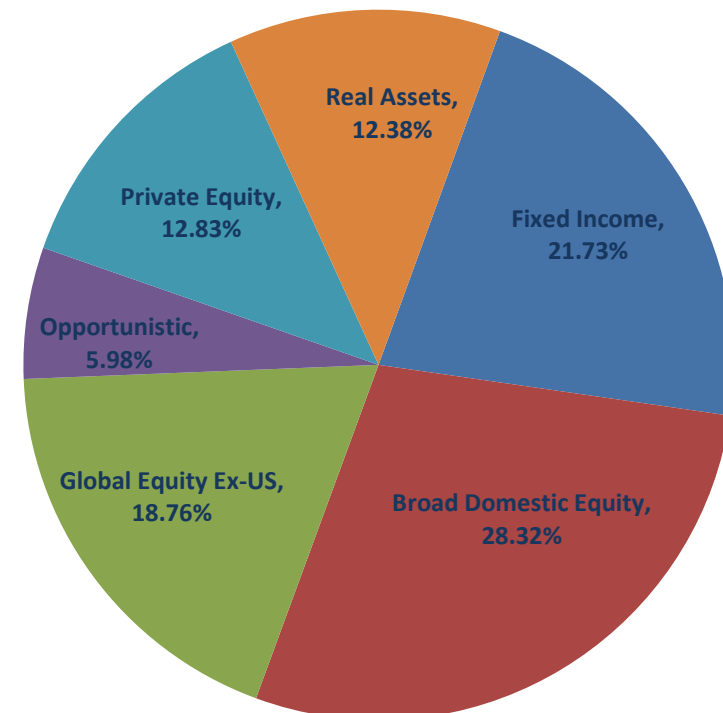
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



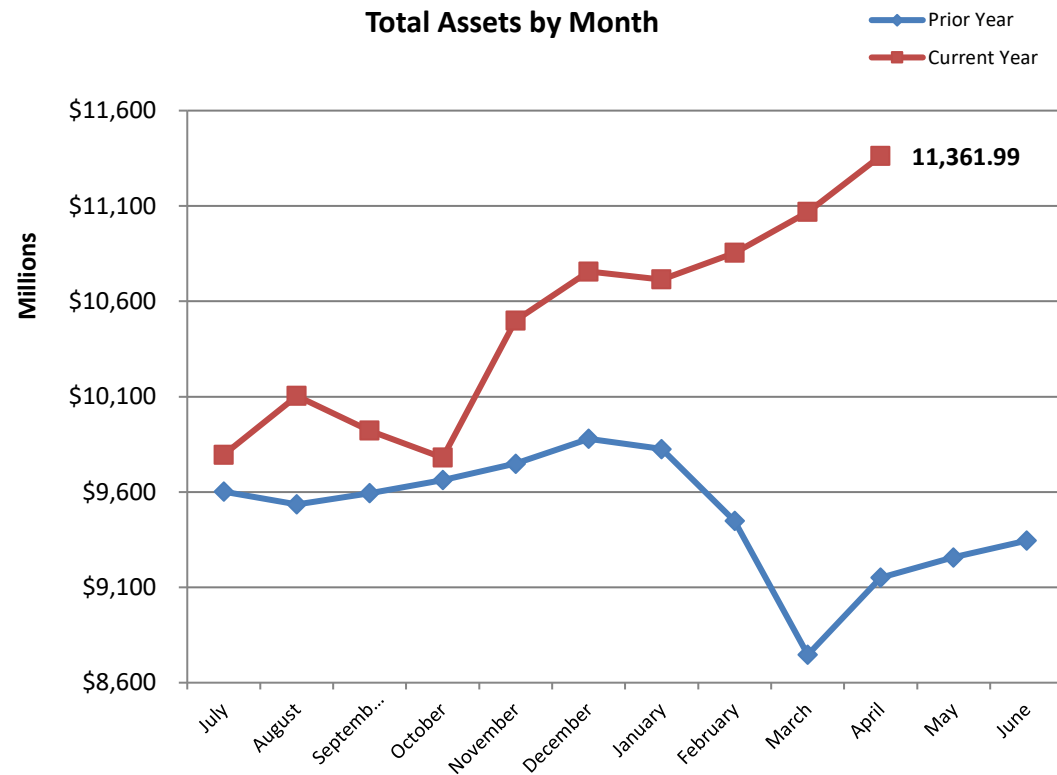
Actual Asset Allocation



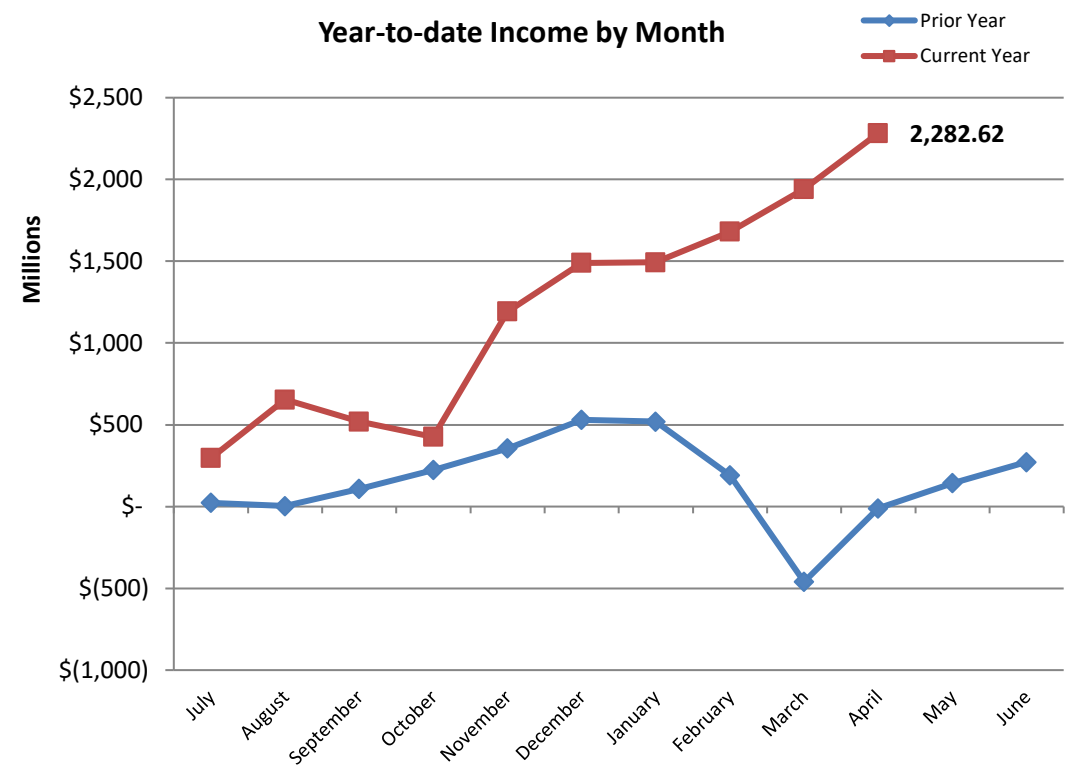
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2021

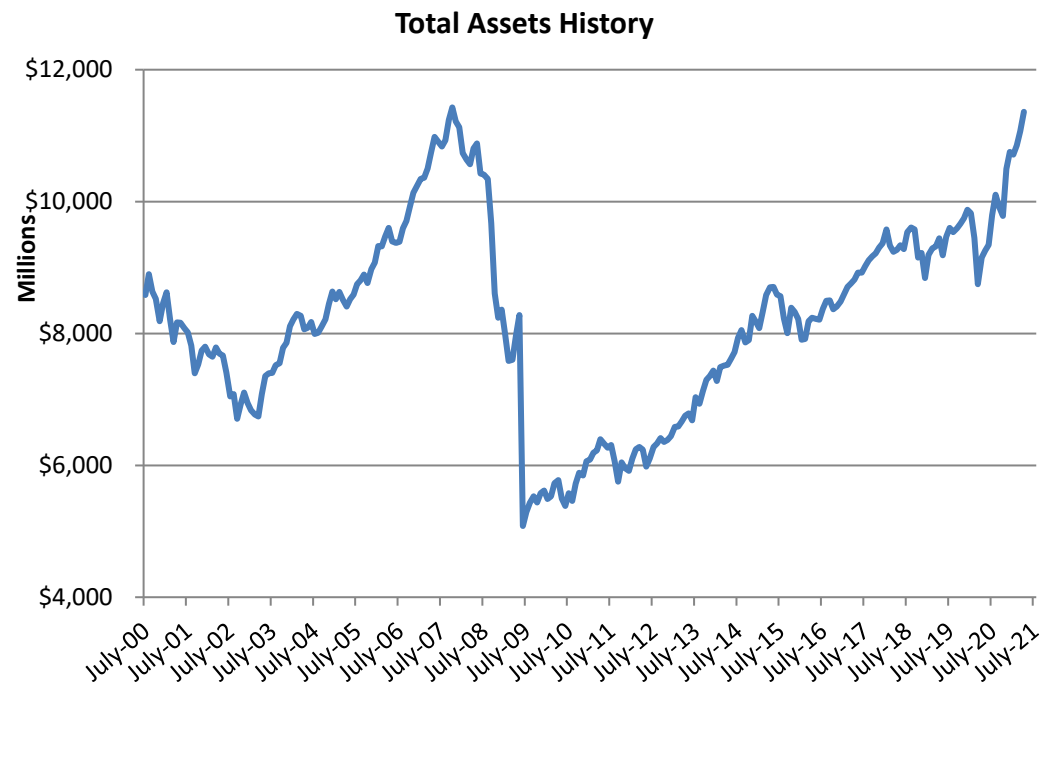
Total Assets by Month



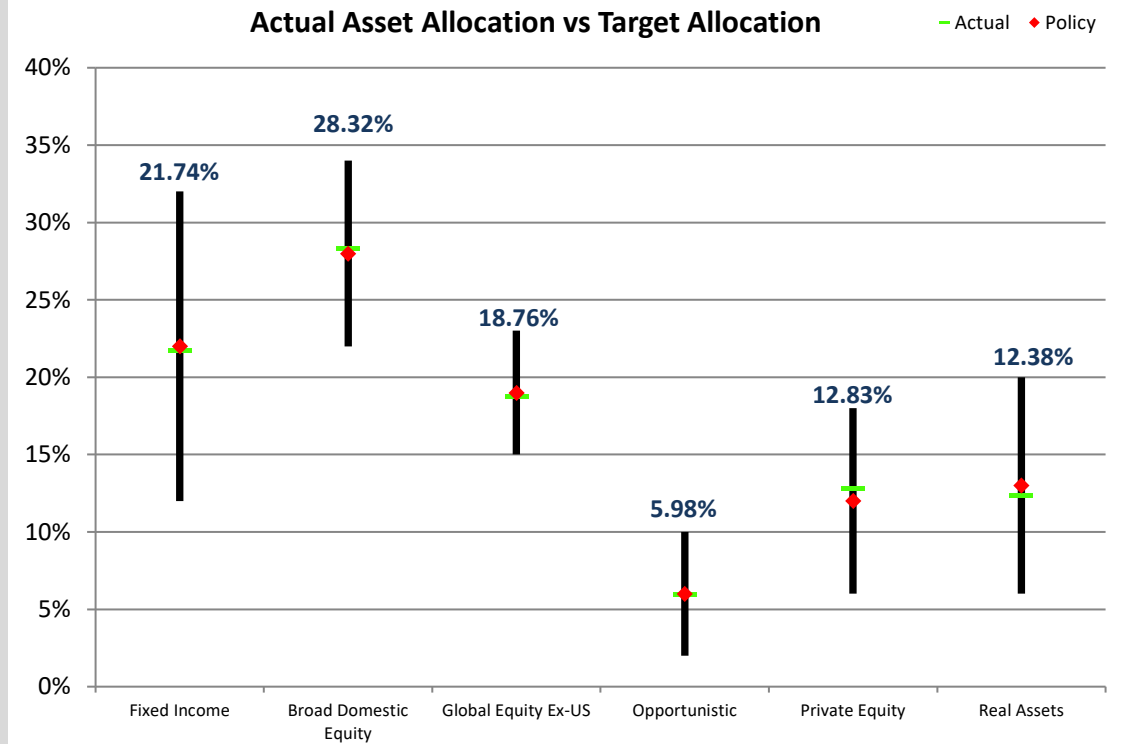
Year-to-date Income by Month



Total Assets History



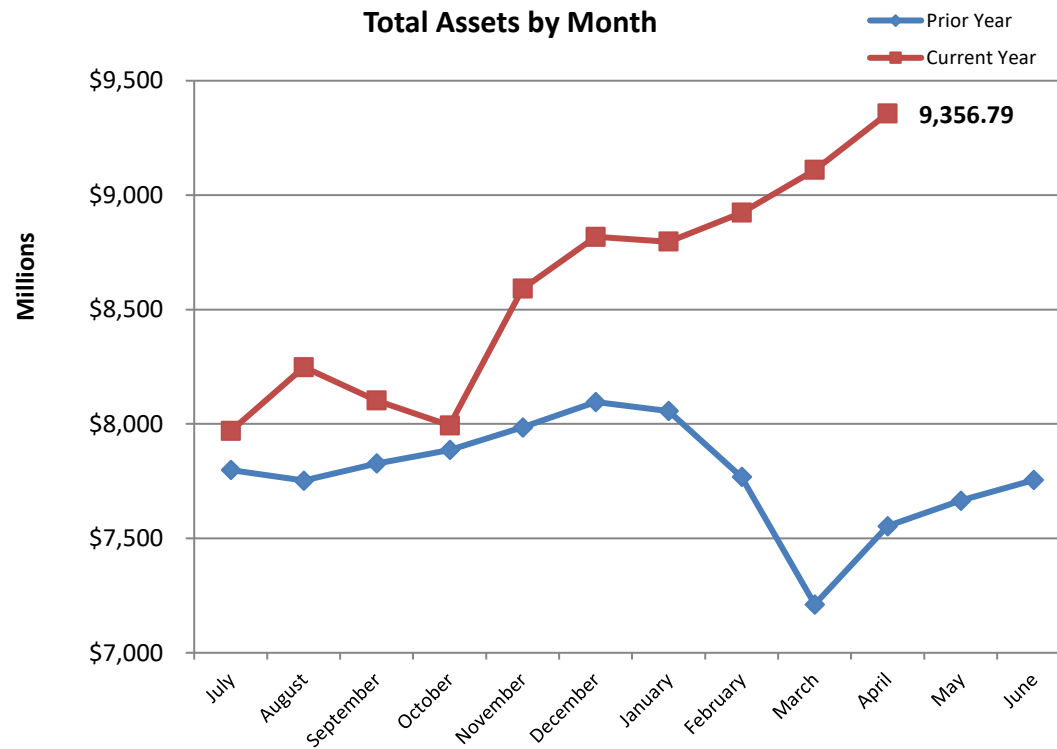
Actual Asset Allocation vs Target Allocation



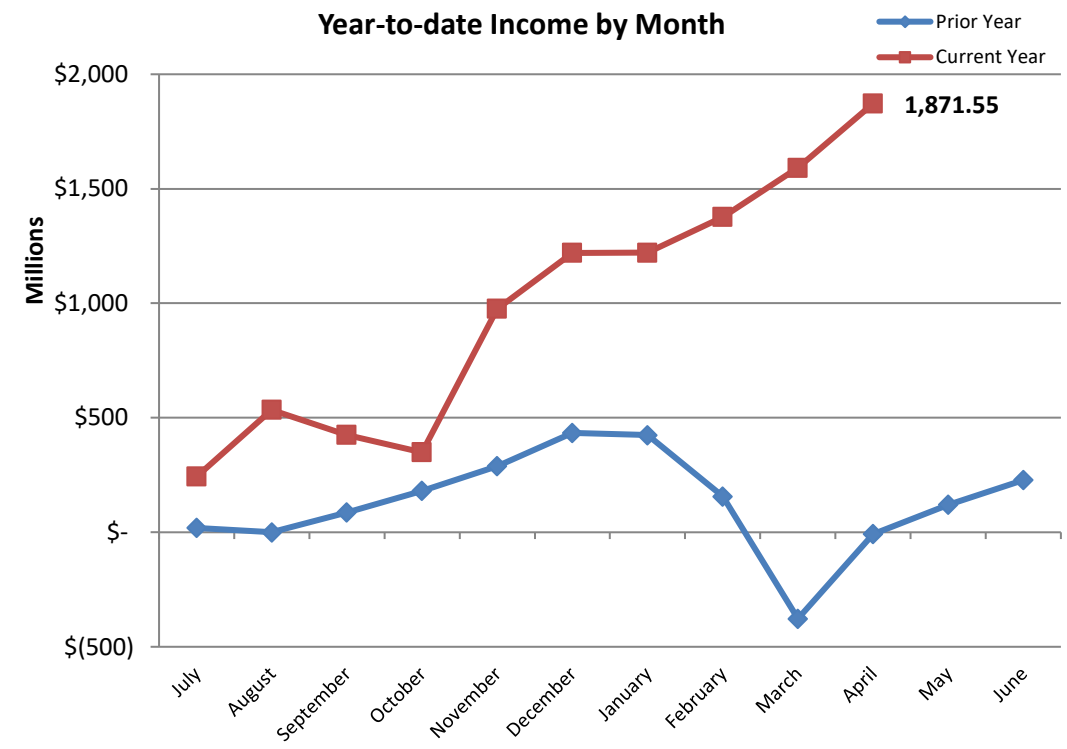
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2021

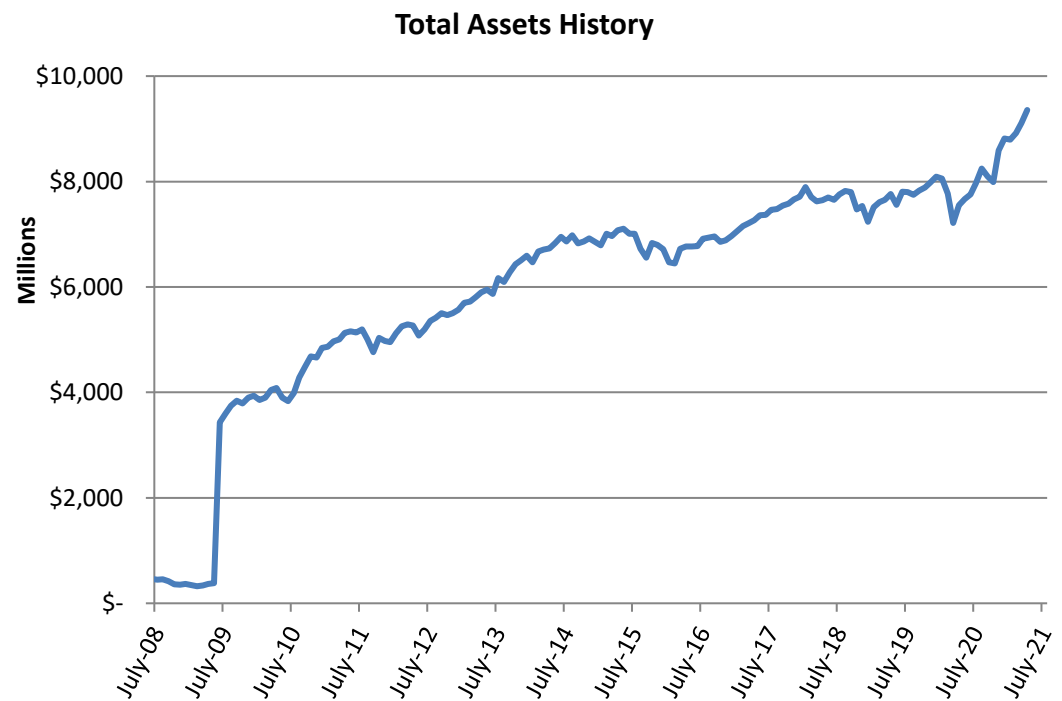
Total Assets by Month



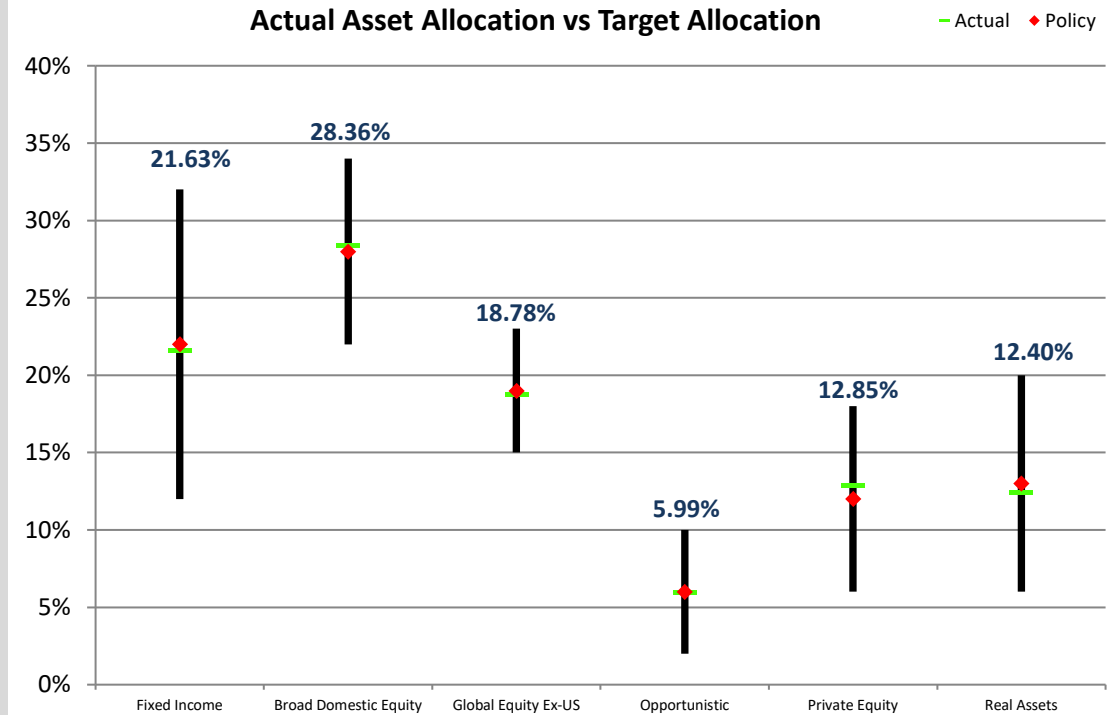
Year-to-date Income by Month



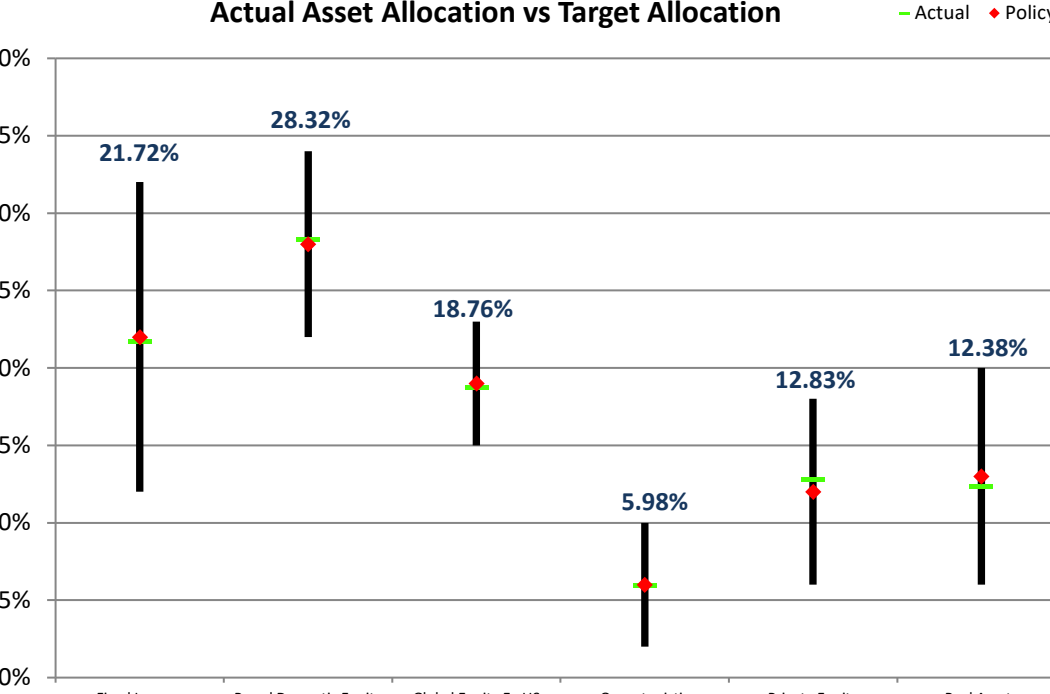
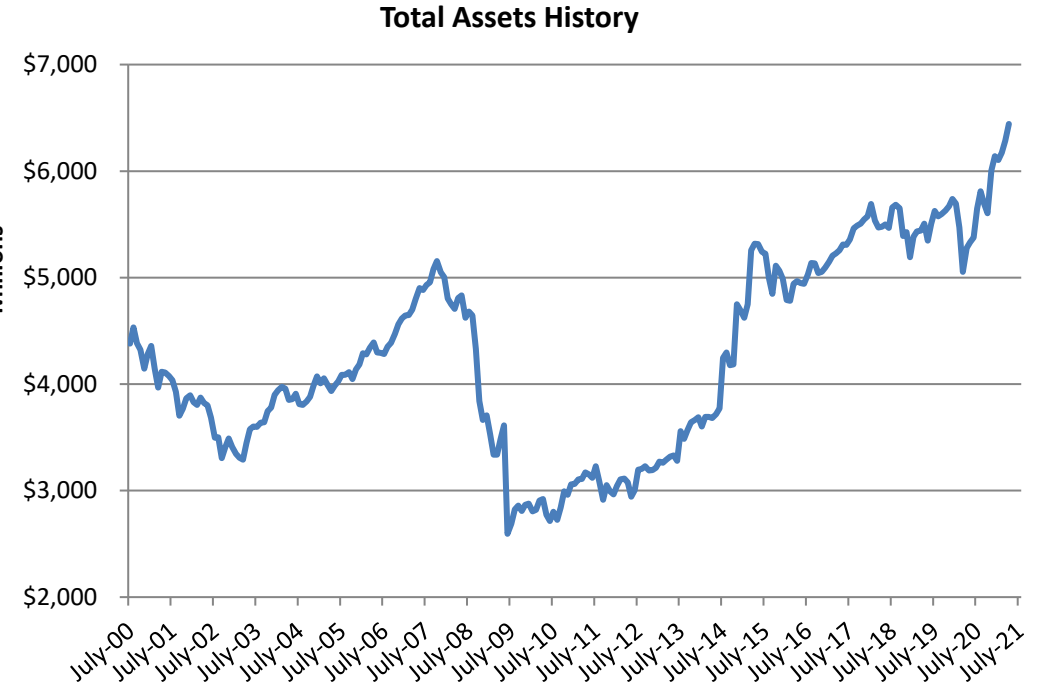
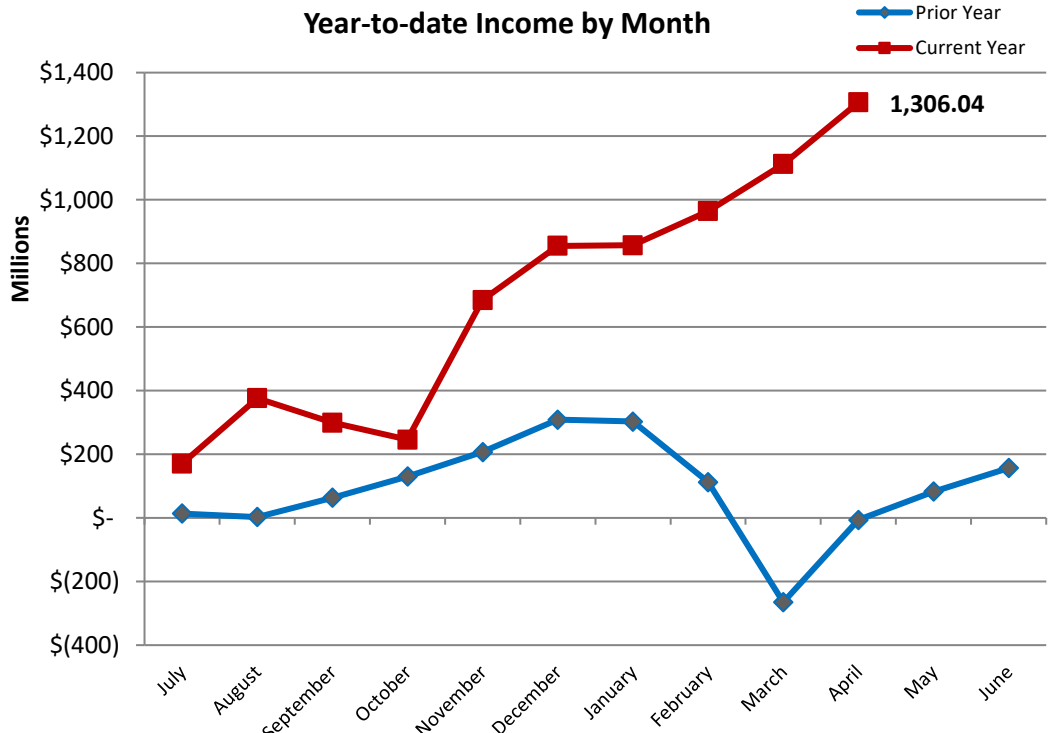
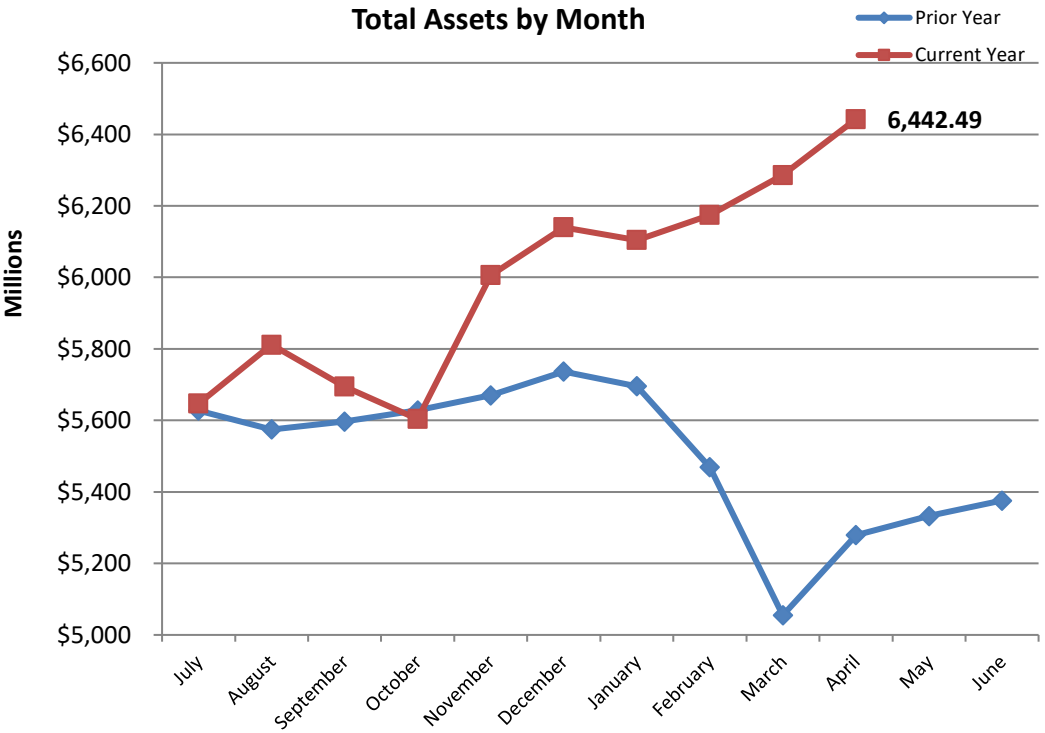
Total Assets History



Actual Asset Allocation vs Target Allocation



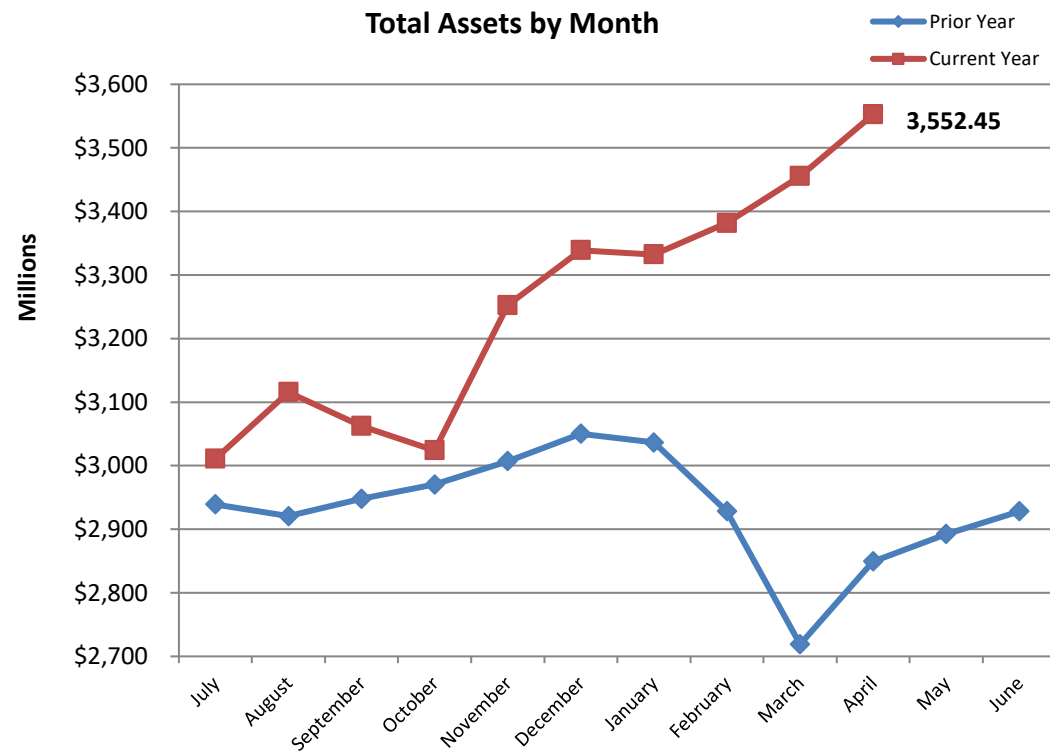
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through April 30, 2021



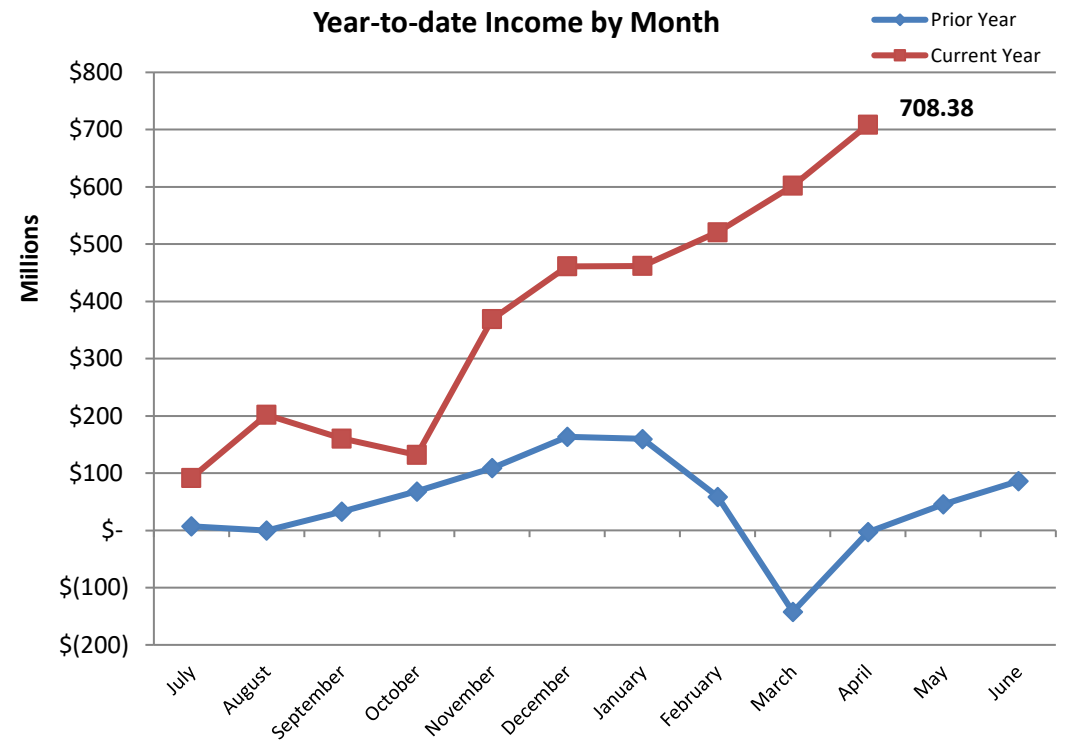
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2021

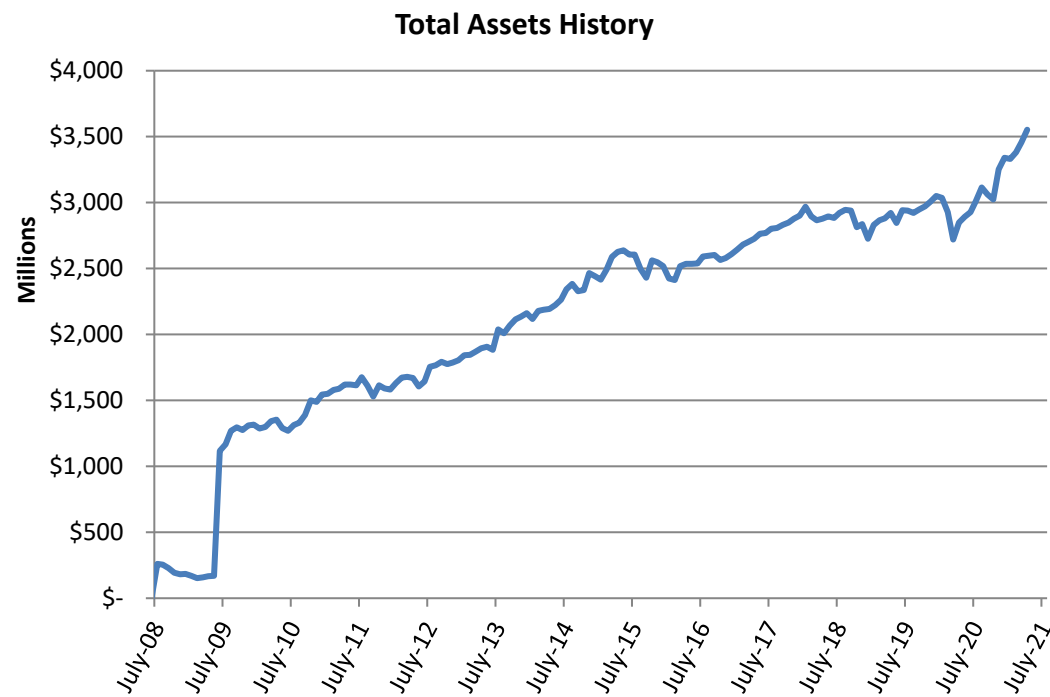
Total Assets by Month



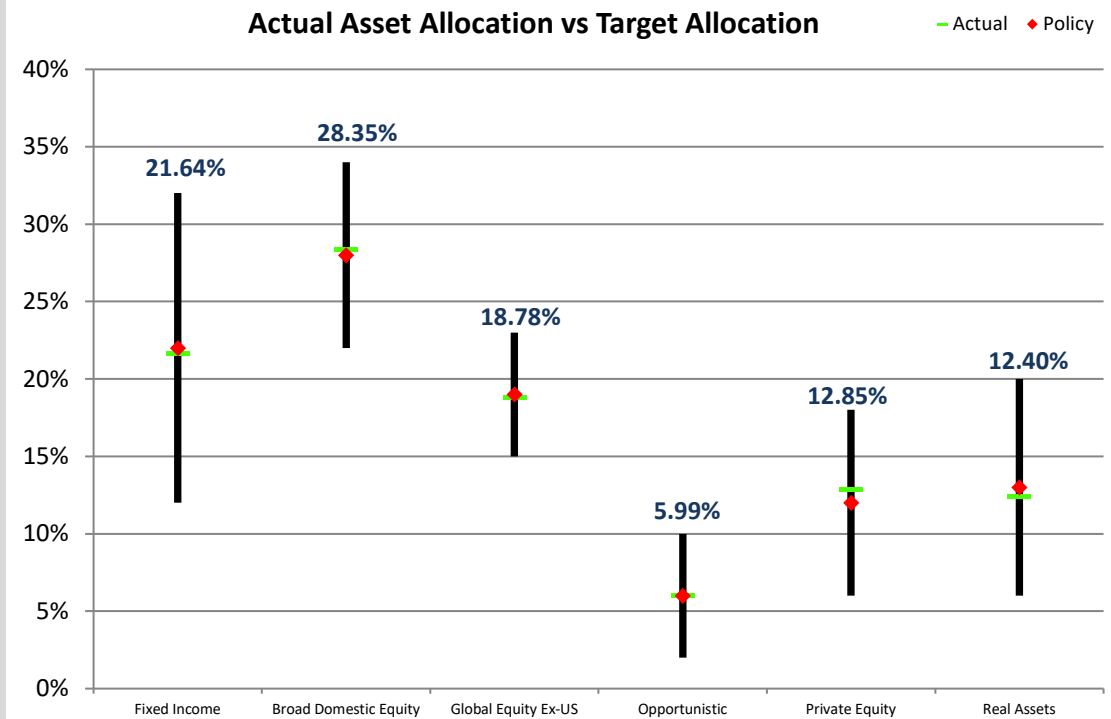
Year-to-date Income by Month



Total Assets History

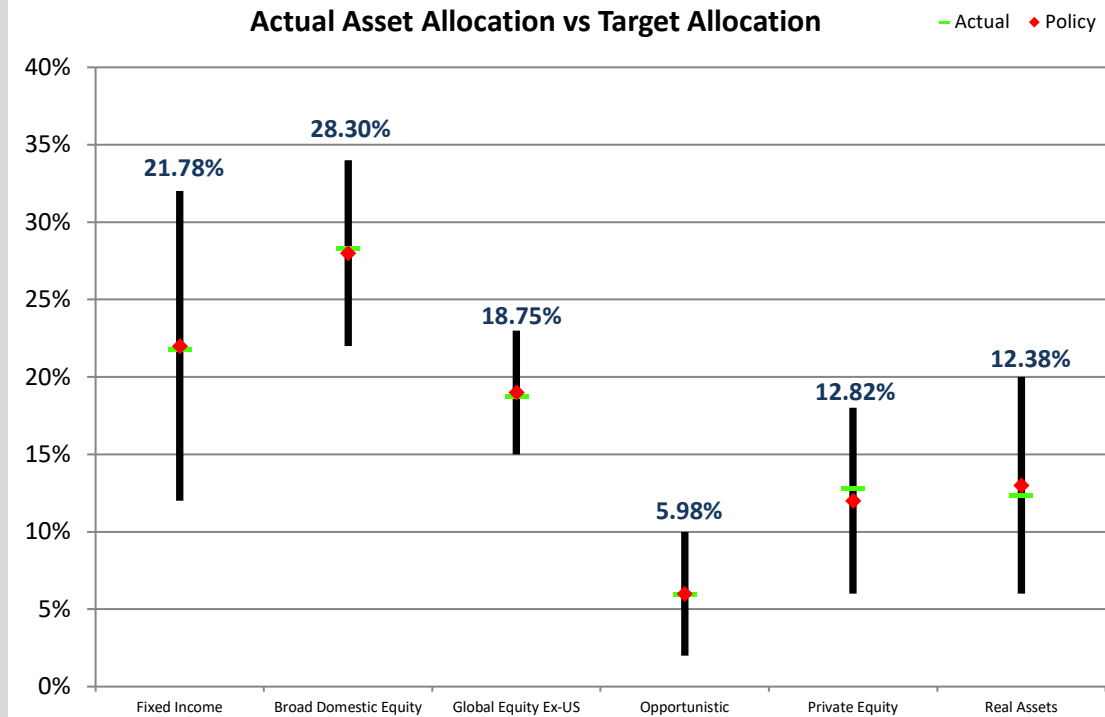
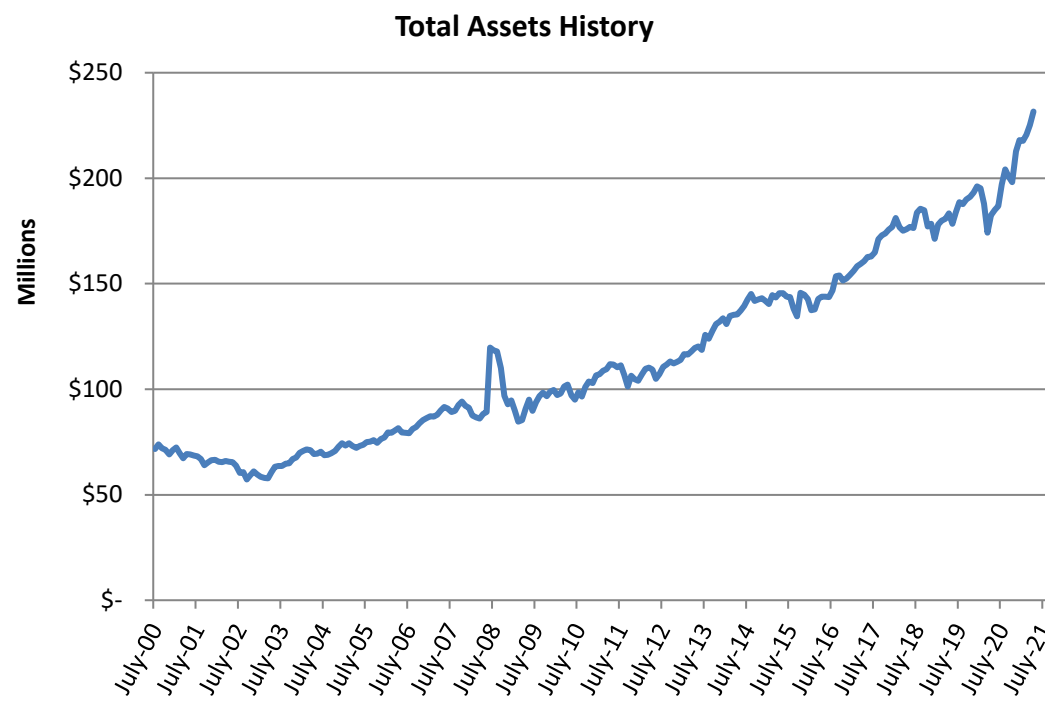
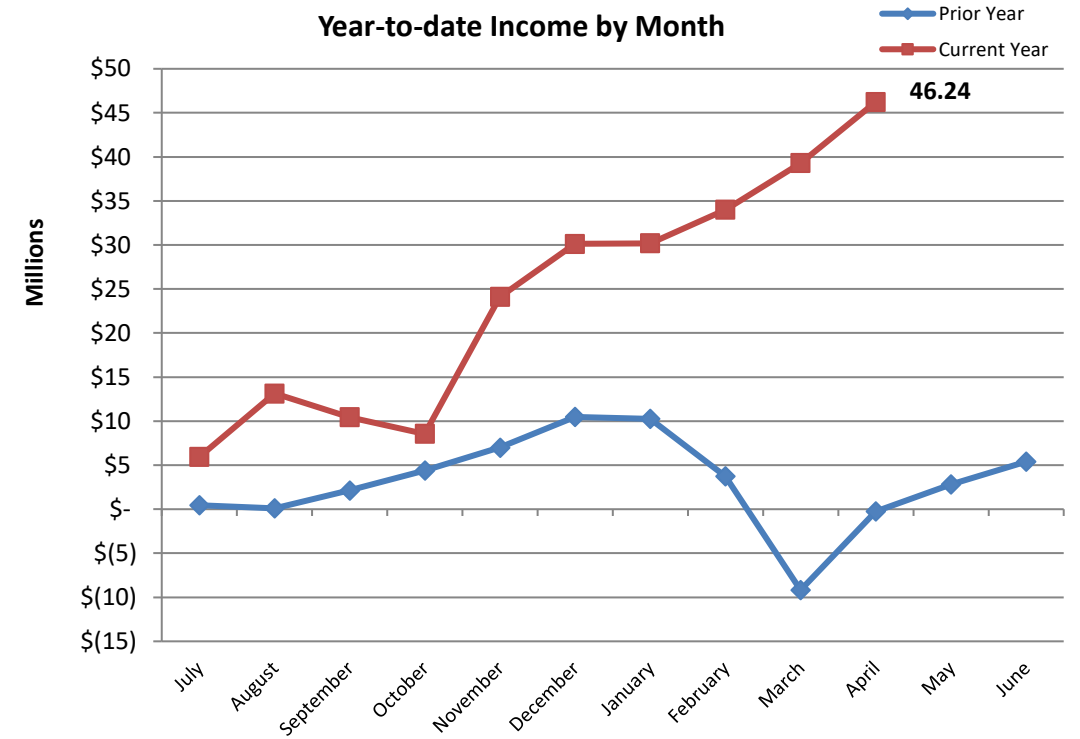
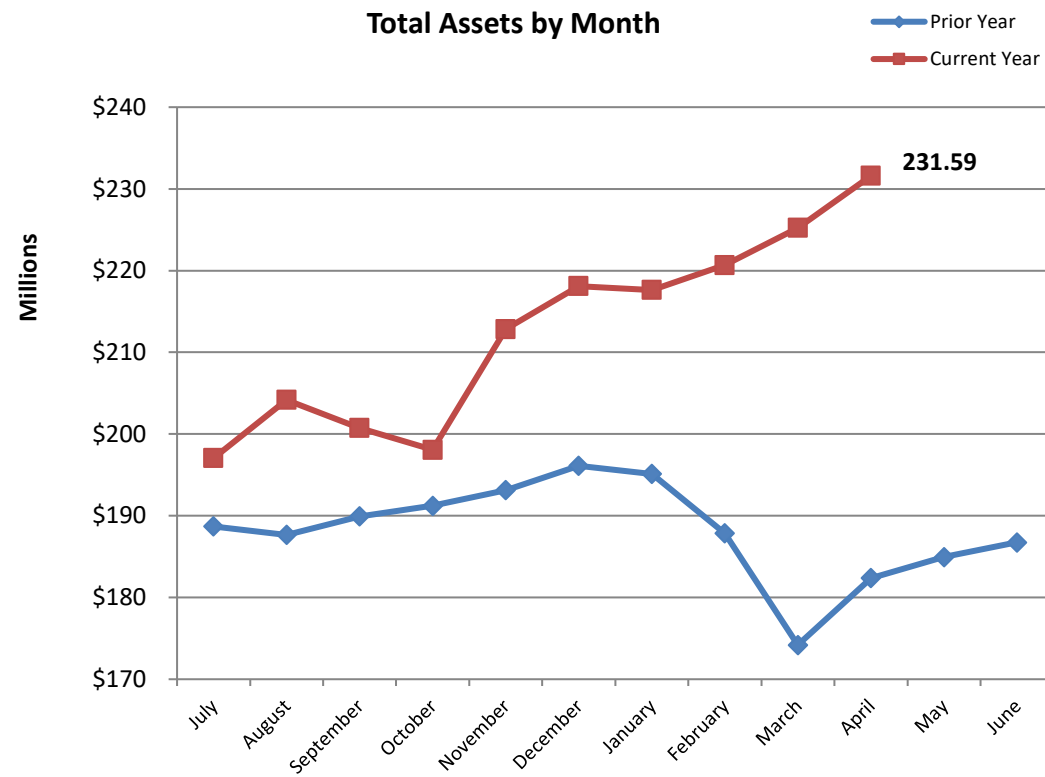


Actual Asset Allocation vs Target Allocation



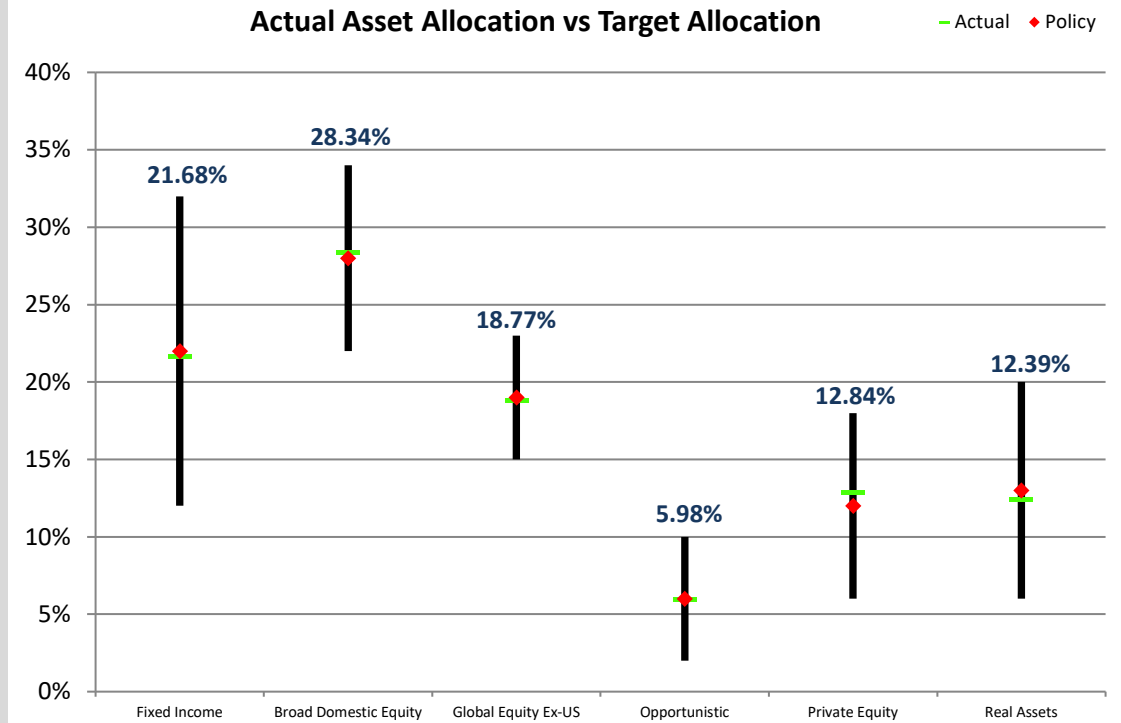
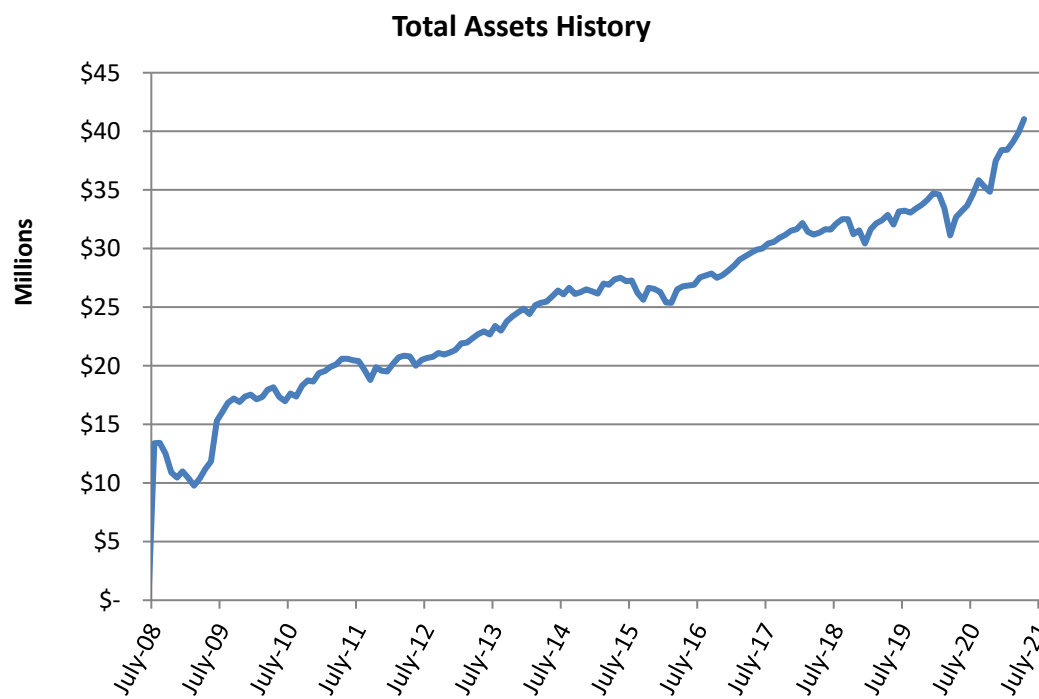
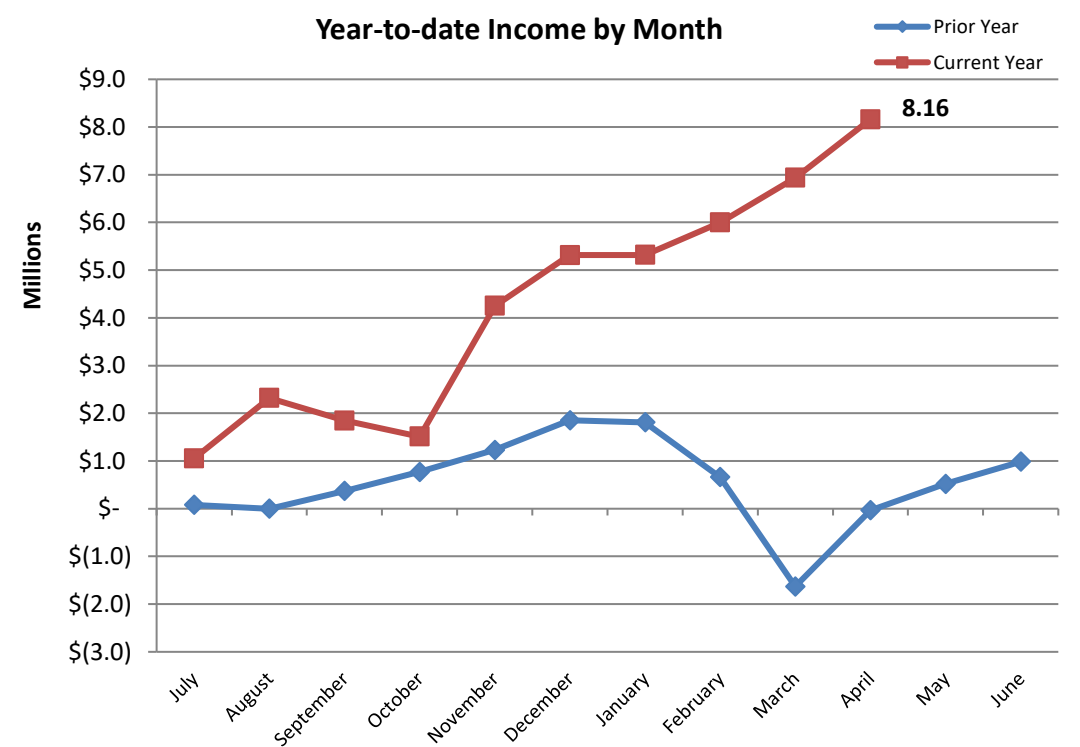
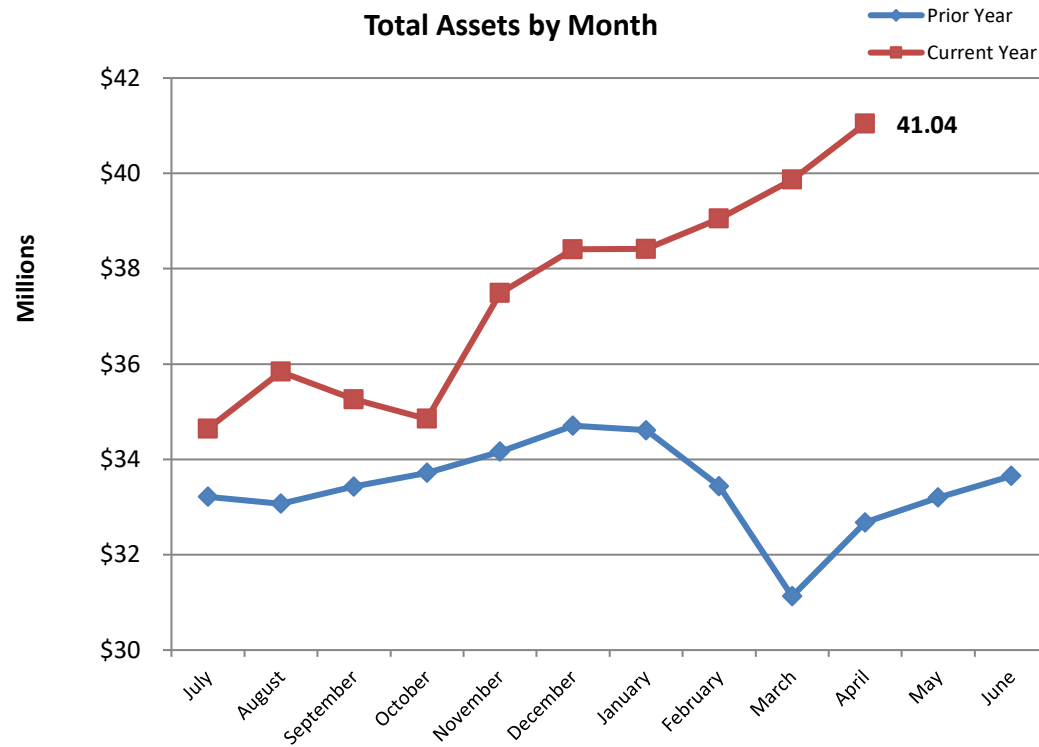
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2021



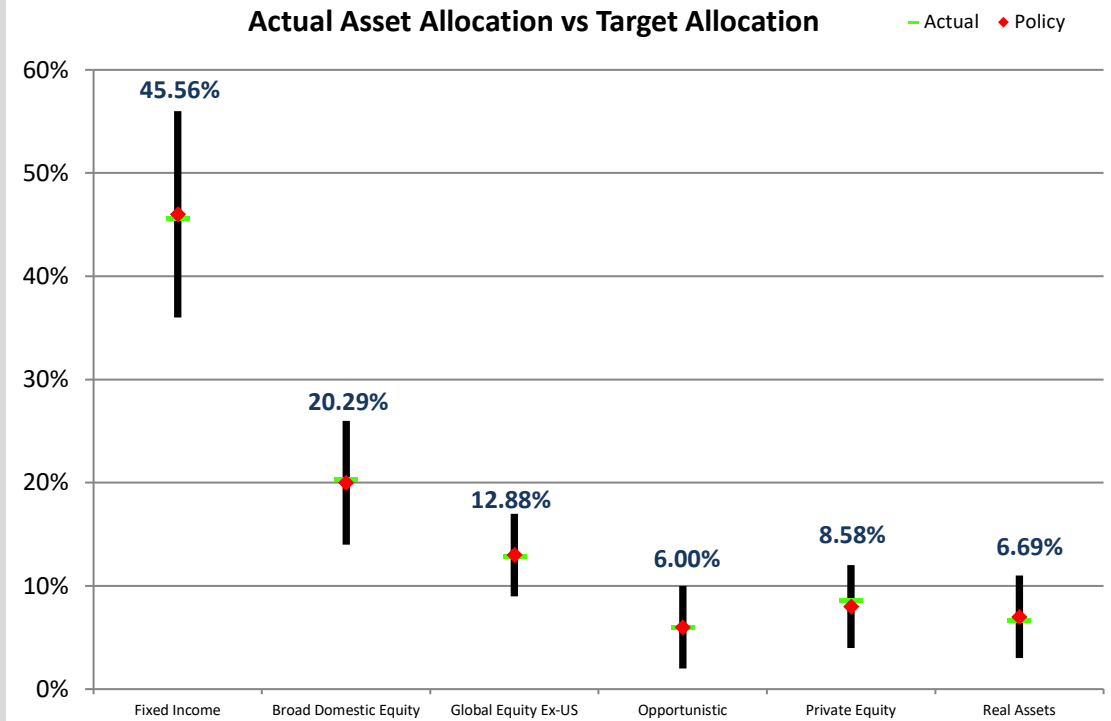
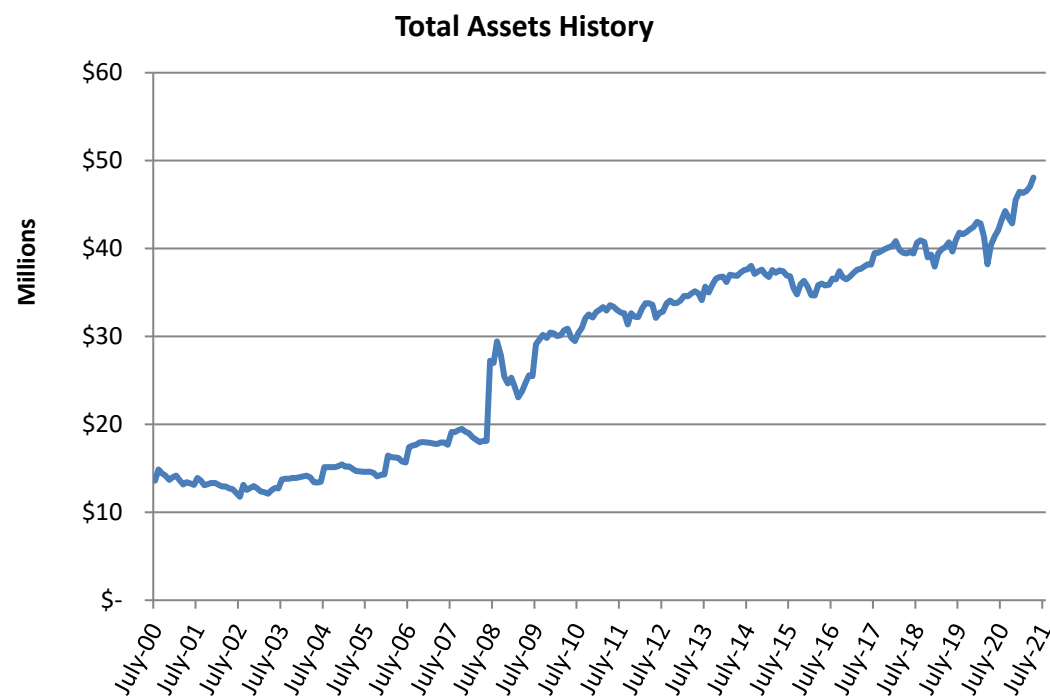
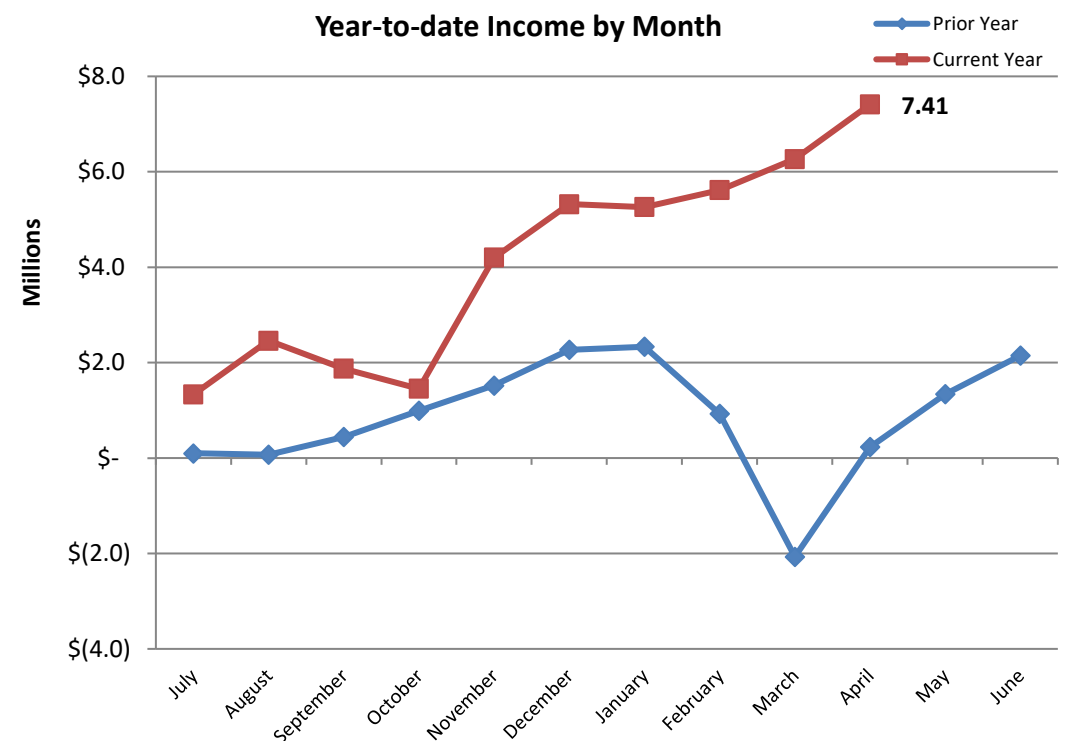
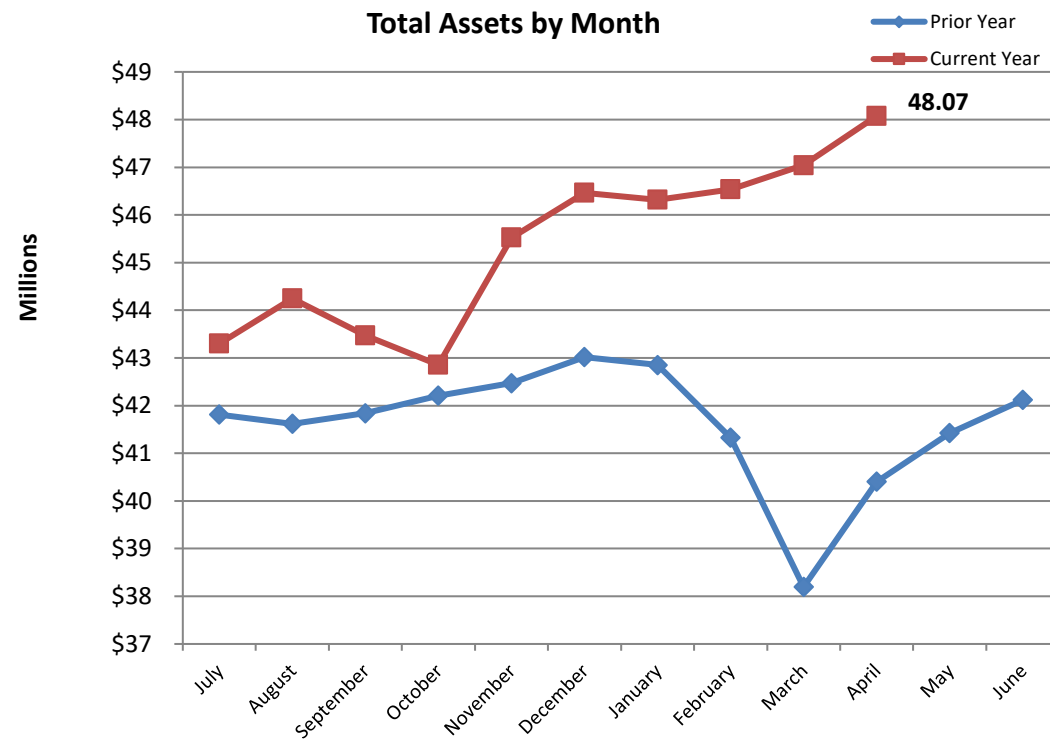
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2021



Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 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 April 30, 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	\$ 296,624,865	\$ 21,125	\$ (23,078,210)	\$ 273,567,780	-7.77%	0.01%
Securities Lending Income Pool	78,913	48,551	(79,760)	47,704	-39.55%	124.38%
Total Cash	<u>296,703,778</u>	<u>69,676</u>	<u>(23,157,970)</u>	<u>273,615,484</u>	-7.78%	0.02%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	623,571,717	72,769	1,576,486	625,220,972	0.26%	0.01%
Prisma Capital Partners	81,042,852	6,726	-	81,049,578	0.01%	0.01%
Crestline Specialty Fund	8,563,246	-	-	8,563,246	-	-
Crestline Specialty Lending Fund II	42,395,208	-	-	42,395,208	-	-
Total Alternative Fixed Income	<u>755,573,023</u>	<u>79,495</u>	<u>1,576,486</u>	<u>757,229,004</u>	0.22%	0.01%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	210,275,109	3,003,711	-	213,278,820	1.43%	1.43%
Fidelity Institutional Asset Management	962,134,666	10,065,867	-	972,200,533	1.05%	1.05%
MacKay Shields, LLC	143,077	1,957,768	-	2,100,845	1368.33%	1368.33%
Total Opportunistic Fixed Income	<u>1,172,552,852</u>	<u>15,027,346</u>	<u>-</u>	<u>1,187,580,198</u>	1.28%	1.28%
ARMB Barclays Agg Bond Fund	<u>4,283,132,744</u>	<u>38,745,834</u>	<u>450,000,000</u>	<u>4,771,878,578</u>	11.41%	0.86%
Total Fixed Income	<u>6,211,258,619</u>	<u>53,852,675</u>	<u>451,576,486</u>	<u>6,716,687,780</u>	8.14%	0.84%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	804,382,689	14,043,566	(112,000,000)	706,426,255	-12.18%	1.88%
Total Passive	<u>804,382,689</u>	<u>14,043,566</u>	<u>(112,000,000)</u>	<u>706,426,255</u>	-12.18%	1.88%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>804,382,689</u>	<u>14,043,566</u>	<u>(112,000,000)</u>	<u>706,426,255</u>	-12.18%	1.88%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2021

Large Cap						
Passively Managed						
ARMB S&P 900	5,771,573,503	296,940,212	(165,000,000)	5,903,513,715	2.29%	5.22%
Total Passive	5,771,573,503	296,940,212	(165,000,000)	5,903,513,715	2.29%	5.22%
Actively Managed						
ARMB Domestic Residual Assets	6,395	15,036	-	21,431	235.12%	235.12%
ARMB Large Cap Multi-Factor	350,206,271	20,346,342	-	370,552,613	5.81%	5.81%
ARMB Scientific Beta	2,147,805,091	75,673,111	(92,812,962)	2,130,665,240	-0.80%	3.60%
Barrow, Hanley, Mewhinney & Strauss	26	-	-	26	-	-
Transition Account	523	22,244	-	22,767	4253.15%	4253.15%
Total Active	2,498,018,306	96,056,733	(92,812,962)	2,501,262,077	0.13%	3.92%
Total Large Cap	8,269,591,809	392,996,945	(257,812,962)	8,404,775,792	1.63%	4.83%
Total Domestic Equity	9,073,974,498	407,040,511	(369,812,962)	9,111,202,047	0.41%	4.58%
Large Cap						
Arrow Street Capital	695,786,653	22,792,564	730,593	719,309,810	3.38%	3.27%
Baillie Gifford Overseas Limited	284,292,080	9,216,778	303,680	293,812,538	3.35%	3.24%
Brandes Investment Partners	311,365,872	7,536,483	245,736	319,148,091	2.50%	2.42%
Cap Guardian Trust Co	587,316,839	25,861,539	575,945	613,754,323	4.50%	4.40%
Lazard Freres	-	4,759	-	4,759	-	100.00%
Legal & General	892,217,651	27,083,418	76,515	919,377,584	3.04%	3.04%
McKinley Capital Management	2,815,531	62,328	-	2,877,859	2.21%	2.21%
SSgA MSCI World Ex-US IMI Index Fund	2,184,869,606	68,759,412	(152,000,000)	2,101,629,018	-3.81%	3.26%
State Street Global Advisors	201,662	7,639	-	209,301	3.79%	3.79%
Total Large Cap	4,958,865,894	161,324,920	(150,067,531)	4,970,123,283	0.23%	3.30%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2021

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	731,547,629	18,326,716	-	749,874,345	2.51%	2.51%
Legal & General Sci-Beta Emerging Markets	305,086,384	9,861,004	26,646	314,974,034	3.24%	3.23%
Total Emerging Markets	<u>1,036,634,013</u>	<u>28,187,720</u>	<u>26,646</u>	<u>1,064,848,379</u>	2.72%	2.72%
Total Global Equities	<u>5,995,499,907</u>	<u>189,512,640</u>	<u>(150,040,885)</u>	<u>6,034,971,662</u>	0.66%	3.20%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	350,622,357	27,206,051	430,401	378,258,809	7.88%	7.75%
Total Alternative Equity Strategy	<u>350,622,357</u>	<u>27,206,051</u>	<u>430,401</u>	<u>378,258,809</u>	7.88%	7.75%
Alternative Beta						
Man Group Alternative Risk Premia	288,015,079	8,987,221	-	297,002,300	3.12%	3.12%
Total Alternative Beta	<u>288,015,079</u>	<u>8,987,221</u>	<u>-</u>	<u>297,002,300</u>	3.12%	3.12%
Other Opportunities						
Project Pearl	9,362,053	-	-	9,362,053	-	-
Schroders Insurance Linked Securities	11,843,429	(92,852)	-	11,750,577	-0.78%	-0.78%
Total Other Opportunities	<u>21,205,482</u>	<u>(92,852)</u>	<u>-</u>	<u>21,112,630</u>	-0.44%	-0.44%
Tactical Allocation Strategies						
Fidelity Signals	595,317,843	21,095,142	-	616,412,985	3.54%	3.54%
PineBridge	590,635,739	21,507,490	-	612,143,229	3.64%	3.64%
Total Tactical Allocation Strategies	<u>1,185,953,582</u>	<u>42,602,632</u>	<u>-</u>	<u>1,228,556,214</u>	3.59%	3.59%
Total Opportunistic	<u>1,845,796,500</u>	<u>78,703,052</u>	<u>430,401</u>	<u>1,924,929,953</u>	4.29%	4.26%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2021

Private Equity

Abbott Capital	1,559,750,095	65,937,367	(9,796,095)	1,615,891,367	3.60%	4.24%
Advent International GPE Fund VIII-B	33,179,491	7,463,328	(2,128,423)	38,514,396	16.08%	23.24%
Advent International GPE Fund IX	13,952,915	2,572,905	-	16,525,820	18.44%	18.44%
Angelo, Gordon & Co.	5,514	-	-	5,514	-	-
Clearlake Capital Partners VI	14,782,169	386,981	-	15,169,150	2.62%	2.62%
Dyal Capital Partners III	38,152,703	-	(831,734)	37,320,969	-2.18%	-
Dyal Capital Partners IV	7,406,807	4,746,144	1,427,157	13,580,108	83.35%	58.45%
Glendon Opportunities	21,748,815	4,503,712	-	26,252,527	20.71%	20.71%
Glendon Opportunities II	39,114,285	5,142,658	3,750,000	48,006,943	22.74%	12.55%
KKR Lending Partners II	16,276,468	-	-	16,276,468	-	-
Lexington Capital Partners VIII	29,474,857	3,070,165	(488,488)	32,056,534	8.76%	10.50%
Lexington Partners VII	12,869,024	1,241,549	(307,421)	13,803,152	7.26%	9.76%
Merit Capital Partners	9,939,313	127,291	-	10,066,604	1.28%	1.28%
NB SOF III	15,386,961	(329,075)	-	15,057,886	-2.14%	-2.14%
NB SOF IV	30,640,279	-	-	30,640,279	-	-
New Mountain Partners IV	17,458,683	1,806,745	-	19,265,428	10.35%	10.35%
New Mountain Partners V	39,436,895	8,706,600	1,416,951	49,560,446	25.67%	21.69%
New Mountain Partners VI	707,189	-	1,663,583	2,370,772	235.24%	-
NGP XI	32,856,909	-	(350,528)	32,506,381	-1.07%	-
NGP XII	21,431,090	-	-	21,431,090	-	-
Onex Partnership III	6,846,167	-	(403,210)	6,442,957	-5.89%	-
Pathway Capital Management LLC	1,749,426,517	68,152,011	(11,599,118)	1,805,979,410	3.23%	3.91%
Resolute Fund III	9,902,520	-	(4,812)	9,897,708	-0.05%	-
Resolute Fund IV	57,727,466	4,578,990	(12,566)	62,293,890	7.91%	7.93%
Summit Partners GE IX	63,295,582	-	(4,977,335)	58,318,247	-7.86%	-
Summit Partners GE X	14,399,396	998,807	-	15,398,203	6.94%	6.94%
Warburg Pincus Global Growth Fund	20,211,681	-	-	20,211,681	-	-
Warburg Pincus X	2,549,020	-	(371,700)	2,177,320	-14.58%	-
Warburg Pincus XI	17,339,268	-	-	17,339,268	-	-
Warburg Pincus XII	75,745,860	-	-	75,745,860	-	-
Total Private Equity	3,972,013,939	179,106,178	(23,013,739)	4,128,106,378	3.93%	4.52%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2021

Real Assets

Farmland

UBS Agrivest, LLC

Total Farmland

873,071,257	-	-	873,071,257	-	-
873,071,257	-	-	873,071,257	-	-

Timber

Timberland Invt Resource LLC

Total Timber

356,610,786	-	(3,000,000)	353,610,786	-0.84%	-
356,610,786	-	(3,000,000)	353,610,786	-0.84%	-

Energy

EIG Energy Fund XIV-A

EIG Energy Fund XV

EIG Energy Fund XVI

Total Energy

4,680,629	113,447	-	4,794,076	2.42%	2.42%
9,134,423	417,713	(1,245,264)	8,306,872	-9.06%	4.91%
44,778,389	2,716,281	-	47,494,670	6.07%	6.07%
58,593,441	3,247,441	(1,245,264)	60,595,618	3.42%	5.60%

REIT

REIT Transition Account

ARMB REIT

Total REIT

-	-	-	-	-	-
483,461,897	39,167,031	18,550	522,647,478	8.11%	8.10%
483,461,897	39,167,031	18,550	522,647,478	8.11%	8.10%

Infrastructure Private

IFM Global Infrastructure Fund-Private

JP Morgan Infrastructure Fund-Private

Total Infrastructure Private

561,739,759	10,518,584	-	572,258,343	1.87%	1.87%
133,268,684	-	-	133,268,684	-	-
695,008,443	10,518,584	-	705,527,027	1.51%	1.51%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2021

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	328,522,789	-	-	328,522,789	-	-
JP Morgan	155,119,227	1,092,334	(845,907)	155,365,654	0.16%	0.71%
UBS Trumbull Property Fund	45,496,676	482,493	(1,501,580)	44,477,589	-2.24%	1.08%
Total Core Commingled	529,138,692	1,574,827	(2,347,487)	528,366,032	-0.15%	0.30%
Core Separate Accounts						
UBS Realty	293,554	-	-	293,554	-	-
Sentinel Separate Account	181,452,142	-	(451,312)	181,000,830	-0.25%	-
UBS Realty	658,846,332	-	(2,473,463)	656,372,869	-0.38%	-
Total Core Separate	840,592,028	-	(2,924,775)	837,667,253	-0.35%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	73,349	(13,951)	-	59,398	-19.02%	-19.02%
Almanac Realty Securities VII	24,188,459	368,221	-	24,556,680	1.52%	1.52%
Almanac Realty Securities VIII	10,814,809	1,228,107	1,985,600	14,028,516	29.72%	10.40%
Clarion Ventures 4	28,285,146	-	-	28,285,146	-	-
Colony Investors VIII, L.P.	1,133,905	152,413	-	1,286,318	13.44%	13.44%
Coventry	31,259	(31,259)	-	-	-100.00%	-100.00%
ING Clarion Development Ventures III	1,219,123	-	-	1,219,123	-	-
KKR Real Estate Partners Americas II	19,817,916	-	424,325	20,242,241	2.14%	-
KKR Real Estate Partners Americas L.P.	4,910,581	-	-	4,910,581	-	-
Silverpeak Legacy Pension Partners II, L.P.	1,706,442	-	-	1,706,442	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,609,821	-	-	2,609,821	-	-
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-
Tishman Speyer Real Estate Venture VII	390,949	-	-	390,949	-	-
Total Non-Core Commingled	97,209,771	1,703,531	2,409,925	101,323,227	4.23%	1.73%
Total Real Estate	1,466,940,491	3,278,358	(2,862,337)	1,467,356,512	0.03%	0.22%
Total Real Assets	3,933,686,315	56,211,414	(7,089,051)	3,982,808,678	1.25%	1.43%
Total Assets	\$ 31,328,933,556	\$ 964,496,146	\$ (121,107,720)	\$ 32,172,321,982	2.69%	3.08%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 486,756,310	\$ 748,012	\$ (3,776,308)	\$ 2,670,627	\$ 486,398,641	-0.07%	0.15%
Small Cap Stock Fund	267,228,639	10,573,925	(697,937)	3,402,109	280,506,736	4.97%	3.94%
Alaska Balanced Trust	1,180,927,914	22,475,356	(1,433,256)	1,348,809	1,203,318,823	1.90%	1.90%
Long Term Balanced Fund	751,403,888	21,752,177	(328,399)	(9,189,817)	763,637,849	1.63%	2.91%
AK Target Date 2010 Trust	10,909,214	217,587	(22,746)	(46,545)	11,057,510	1.36%	2.00%
AK Target Date 2015 Trust	81,227,088	1,824,803	(480,533)	(189,254)	82,382,104	1.42%	2.26%
AK Target Date 2020 Trust	91,427,179	2,391,709	(130,050)	(909,869)	92,778,969	1.48%	2.63%
AK Target Date 2025 Trust	109,996,049	3,332,793	179,649	684,078	114,192,569	3.82%	3.02%
AK Target Date 2030 Trust	88,962,053	2,981,197	77,082	65,981	92,086,313	3.51%	3.35%
AK Target Date 2035 Trust	89,235,257	3,248,625	355,381	1,153,004	93,992,267	5.33%	3.61%
AK Target Date 2040 Trust	87,821,491	3,416,478	468,024	185,477	91,891,470	4.63%	3.88%
AK Target Date 2045 Trust	102,810,802	4,208,767	647,476	339,749	108,006,794	5.05%	4.07%
AK Target Date 2050 Trust	115,147,712	4,734,478	702,204	106,026	120,690,420	4.81%	4.10%
AK Target Date 2055 Trust	115,241,970	4,740,902	1,062,796	(406,494)	120,639,174	4.68%	4.10%
AK Target Date 2060 Trust	5,795,948	241,808	242,309	46,730	6,326,795	9.16%	4.07%
AK Target Date 2065 Trust	2,193,092	91,111	95,498	35,193	2,414,894	10.11%	4.03%
Total Investments with T. Rowe Price	<u>3,587,084,606</u>	<u>86,979,728</u>	<u>(3,038,810)</u>	<u>(704,196)</u>	<u>3,670,321,328</u>		
State Street Global Advisors							
Money Market	71,283,943	338	(112,732)	(4,435,105)	66,736,444	-6.38%	0.00%
S&P 500 Stock Index Fund Series A	492,727,869	26,172,152	(2,287,772)	884,303	517,496,552	5.03%	5.32%
Russell 3000 Index	132,258,601	6,828,834	(152,616)	(4,487,777)	134,447,042	1.65%	5.26%
World Equity Ex-US Index	63,809,801	1,902,847	(139,155)	102,725	65,676,218	2.92%	2.98%
Total Investments with SSgA	<u>760,080,214</u>	<u>34,904,171</u>	<u>(2,692,275)</u>	<u>(7,935,854)</u>	<u>784,356,256</u>		
BlackRock							
Passive U.S. Bond Index Fund	193,185,828	1,532,088	(825,685)	(2,171,622)	191,720,609	-0.76%	0.80%
Strategic Completion Fund	32,857,183	1,595,469	(56,856)	342,028	34,737,824	5.72%	4.83%
Total Investments with BlackRock	<u>226,043,011</u>	<u>3,127,557</u>	<u>(882,541)</u>	<u>(1,829,594)</u>	<u>226,458,433</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	128,373,027	3,519,321	(454,013)	6,155,206	137,593,541	7.18%	2.68%
Northern Trust							
Environmental, Social, and Governance Fund	152,194,945	7,959,323	(1,056,728)	4,314,438	163,411,978	7.37%	5.17%
Total All Funds	<u>\$ 4,853,775,803</u>	<u>\$ 136,490,100</u>	<u>\$ (8,124,367)</u>	<u>\$ -</u>	<u>\$ 4,982,141,536</u>	2.64%	2.81%

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
April 30, 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>	<u>April</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	\$ 486,399
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604	241,591	257,804	267,229	280,507
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	1,203,319
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050	742,118	746,658	751,404	763,638
AK Target Date 2010 Trust	11,197	11,541	11,457	11,074	11,834	11,373	11,303	11,032	10,909	11,058
AK Target Date 2015 Trust	79,289	80,979	79,608	76,532	81,056	82,408	81,347	81,231	81,227	82,382
AK Target Date 2020 Trust	89,384	91,060	88,056	86,058	91,058	92,545	93,522	93,276	91,427	92,779
AK Target Date 2025 Trust	96,924	101,280	98,749	96,729	103,182	107,887	106,972	109,044	109,996	114,193
AK Target Date 2030 Trust	72,048	74,896	73,721	72,400	78,775	81,932	82,673	86,142	88,962	92,086
AK Target Date 2035 Trust	70,541	74,596	72,813	71,820	80,204	83,541	83,706	86,225	89,235	93,992
AK Target Date 2040 Trust	72,115	76,031	73,662	72,385	80,317	83,551	83,390	85,053	87,821	91,891
AK Target Date 2045 Trust	81,618	87,042	84,858	83,293	92,463	97,126	97,165	100,452	102,811	108,007
AK Target Date 2050 Trust	90,760	96,238	93,684	92,386	102,744	107,828	108,165	111,339	115,148	120,690
AK Target Date 2055 Trust	89,572	95,384	93,498	92,255	103,623	108,599	108,550	111,221	115,242	120,639
AK Target Date 2060 Trust	3,289	3,633	3,685	3,713	4,258	4,679	5,247	5,297	5,796	6,327
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129	1,866	2,193	2,415
State Street Global Advisors										
Money Market	71,394	73,758	76,290	80,188	80,315	76,674	75,856	72,737	71,284	66,736
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	517,497
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353	133,558	132,742	132,259	134,447
World Equity Ex-US Index	58,383	57,546	58,638	59,382	69,468	69,780	65,414	62,933	63,810	65,676
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	191,721
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850	33,012	32,822	32,857	34,738
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	137,594
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	163,412
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	\$ 4,982,142
<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	\$ 4,853,776
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)	71,139	74,145	136,490
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)	(10,220)	(10,879)	(4,713)	(8,124)
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	\$ 4,982,142

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 207,544,316	\$ 318,777	\$ (1,741,321)	\$ 363,584	\$ 206,485,356	-0.51%	0.15%
Small Cap Stock Fund	148,792,795	5,857,220	(829,771)	503,707	154,323,951	3.72%	3.94%
Alaska Balanced Trust	38,009,334	728,855	(365,204)	1,657,400	40,030,385	5.32%	1.89%
Long Term Balanced Fund	91,716,042	2,647,091	(460,607)	(1,451,411)	92,451,115	0.80%	2.92%
AK Target Date 2010 Trust	3,442,048	68,168	689	(45,105)	3,465,800	0.69%	1.99%
AK Target Date 2015 Trust	10,361,521	232,232	(3,286)	(737,802)	9,852,665	-4.91%	2.32%
AK Target Date 2020 Trust	24,902,063	651,192	(2,421)	(71,839)	25,478,995	2.32%	2.62%
AK Target Date 2025 Trust	29,572,817	899,316	(23,288)	672,339	31,121,184	5.24%	3.01%
AK Target Date 2030 Trust	17,766,033	596,948	89,478	325,935	18,778,394	5.70%	3.32%
AK Target Date 2035 Trust	12,113,828	438,784	69,475	66,702	12,688,789	4.75%	3.60%
AK Target Date 2040 Trust	12,200,046	473,828	49,499	187,285	12,910,658	5.82%	3.85%
AK Target Date 2045 Trust	9,286,536	379,176	19,150	15,735	9,700,597	4.46%	4.08%
AK Target Date 2050 Trust	7,275,911	297,531	15,243	131,977	7,720,662	6.11%	4.05%
AK Target Date 2055 Trust	5,687,396	232,548	41,123	8,185	5,969,252	4.96%	4.07%
AK Target Date 2060 Trust	1,246,369	51,307	7,482	70,917	1,376,075	10.41%	3.99%
AK Target Date 2065 Trust	450,889	18,491	2,522	4,991	476,893	5.77%	4.07%
Total Investments with T. Rowe Price	<u>620,367,944</u>	<u>13,891,464</u>	<u>(3,131,237)</u>	<u>1,702,600</u>	<u>632,830,771</u>		
State Street Global Advisors							
Money Market	23,433,136	109	16,288	(2,110,843)	21,338,690	-8.94%	0.00%
S&P 500 Stock Index	254,727,419	13,542,498	(873,937)	16,018	267,411,998	4.98%	5.33%
Russell 3000 Index	48,122,312	2,487,947	(321,111)	(656,576)	49,632,572	3.14%	5.22%
World Equity Ex-US Index	20,935,262	623,866	(37,262)	96,309	21,618,175	3.26%	2.98%
Total Investments with SSgA	<u>347,218,129</u>	<u>16,654,420</u>	<u>(1,216,022)</u>	<u>(2,655,092)</u>	<u>360,001,435</u>		
BlackRock							
Passive U.S. Bond Index Fund	81,739,126	647,502	(93,093)	(1,053,223)	81,240,312	-0.61%	0.80%
Strategic Completion Fund	14,323,386	700,013	(26,625)	139,816	15,136,590	5.68%	4.87%
Total Investments with BlackRock	<u>96,062,512</u>	<u>1,347,515</u>	<u>(119,718)</u>	<u>(913,407)</u>	<u>96,376,902</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	53,674,705	1,465,252	(412,388)	1,293,764	56,021,333	4.37%	2.71%
Northern Trust							
Environmental, Social, and Governance Fund	50,941,972	2,645,126	(368,930)	572,135	53,790,303	5.59%	5.18%
Total All Funds	<u>\$ 1,168,265,262</u>	<u>\$ 36,003,777</u>	<u>\$ (5,248,295)</u>	<u>\$ -</u>	<u>\$ 1,199,020,744</u>	2.63%	3.09%

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
April 30, 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>	<u>April</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	\$ 206,485
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703	138,529	146,098	148,793	154,324
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118	34,870	36,404	38,009	40,030
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607	90,716	91,393	91,716	92,451
AK Target Date 2010 Trust	3,405	3,498	3,453	3,352	3,525	3,362	3,399	3,507	3,442	3,466
AK Target Date 2015 Trust	9,902	10,202	10,041	9,844	10,379	10,485	10,385	10,257	10,362	9,853
AK Target Date 2020 Trust	23,102	23,815	23,216	22,220	23,553	23,997	24,269	25,427	24,902	25,479
AK Target Date 2025 Trust	23,997	25,472	24,132	24,083	25,756	27,426	27,995	28,455	29,573	31,121
AK Target Date 2030 Trust	13,690	14,287	14,115	13,925	15,378	16,116	16,496	17,164	17,766	18,778
AK Target Date 2035 Trust	9,250	9,860	9,649	9,563	10,777	11,227	11,009	11,579	12,114	12,689
AK Target Date 2040 Trust	9,767	10,415	10,169	9,763	10,690	11,208	11,252	11,583	12,200	12,911
AK Target Date 2045 Trust	7,338	7,760	7,642	7,303	8,143	8,825	8,740	9,015	9,287	9,701
AK Target Date 2050 Trust	5,155	5,469	5,418	5,357	6,014	6,584	6,784	7,062	7,276	7,721
AK Target Date 2055 Trust	4,906	5,299	5,200	5,068	5,623	5,737	5,441	5,466	5,687	5,969
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205	1,176	1,246	1,376
AK Target Date 2065 Trust	181	183	182	161	197	416	348	365	451	477
State Street Global Advisors										
Money Market	23,303	23,948	24,254	25,256	25,393	24,909	24,818	23,759	23,433	21,339
S&P 500 Stock Index	224,966	239,819	229,011	220,831	243,237	250,349	241,517	244,302	254,727	267,412
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850	45,245	46,749	48,122	49,633
World Equity Ex-US Index	17,976	18,012	18,370	18,574	21,684	22,029	20,758	20,619	20,935	21,618
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	81,240
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958	14,766	14,264	14,323	15,137
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	56,021
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	53,790
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	\$ 1,199,021
<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	\$ 1,168,265
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)	22,166	21,906	36,004
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)	(2,920)	(3,310)	(2,156)	(5,248)
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	\$ 1,199,021

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 110,217,879	\$ 169,894	\$ (245,464)	\$ 1,055,104	\$ 111,197,413	0.89%	0.15%
Small Cap Stock Fund	119,779,727	4,747,593	190,236	2,173,280	126,890,836	5.94%	3.92%
Alaska Balanced Trust	31,636,181	615,048	(43,662)	3,982,979	36,190,546	14.40%	1.83%
Long Term Balanced Fund	13,675,594	380,614	29,584	(3,404,423)	10,681,369	-21.89%	3.17%
AK Target Date 2010 Trust	3,113,990	62,110	18,730	-	3,194,830	2.60%	1.99%
AK Target Date 2015 Trust	13,025,068	293,287	41,644	-	13,359,999	2.57%	2.25%
AK Target Date 2020 Trust	44,629,546	1,164,695	29,825	(83,517)	45,740,549	2.49%	2.61%
AK Target Date 2025 Trust	82,044,990	2,478,642	660,811	(508,828)	84,675,615	3.21%	3.02%
AK Target Date 2030 Trust	89,774,232	3,015,416	619,585	70,105	93,479,338	4.13%	3.35%
AK Target Date 2035 Trust	113,507,346	4,133,565	596,145	(251,916)	117,985,140	3.94%	3.64%
AK Target Date 2040 Trust	132,521,498	5,152,466	926,502	(50,266)	138,550,200	4.55%	3.88%
AK Target Date 2045 Trust	173,844,300	7,093,602	1,243,033	(746,474)	181,434,461	4.37%	4.07%
AK Target Date 2050 Trust	207,706,338	8,528,427	1,643,872	(255,801)	217,622,836	4.77%	4.09%
AK Target Date 2055 Trust	216,004,258	8,870,570	2,523,525	(950,849)	226,447,504	4.83%	4.09%
AK Target Date 2060 Trust	5,143,091	214,138	439,106	47,244	5,843,579	13.62%	3.98%
AK Target Date 2065 Trust	2,124,745	88,266	189,397	15,781	2,418,189	13.81%	3.96%
Total Investments with T. Rowe Price	<u>1,358,748,783</u>	<u>47,008,333</u>	<u>8,862,869</u>	<u>1,092,419</u>	<u>1,415,712,404</u>		
State Street Global Advisors							
Money Market	15,143,131	75	(74,509)	(386,550)	14,682,147	-3.04%	0.00%
S&P 500 Stock Index Fund Series A	72,179,148	3,869,443	389,228	908,145	77,345,964	7.16%	5.31%
Russell 3000 Index	67,637,174	3,464,187	239,927	(4,566,072)	66,775,216	-1.27%	5.29%
World Equity Ex-US Index	49,865,554	1,486,780	146,182	(660,763)	50,837,753	1.95%	3.00%
Total Investments with SSgA	<u>204,825,007</u>	<u>8,820,485</u>	<u>700,828</u>	<u>(4,705,240)</u>	<u>209,641,080</u>		
BlackRock							
Passive U.S. Bond Index Fund	83,858,896	665,061	(227,369)	(1,367,821)	82,928,767	-1.11%	0.80%
Strategic Completion Fund	4,939,986	241,533	23,099	33,392	5,238,010	6.03%	4.86%
Total Investments with BlackRock	<u>88,798,882</u>	<u>906,594</u>	<u>(204,270)</u>	<u>(1,334,429)</u>	<u>88,166,777</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	92,913,134	2,547,198	110,757	5,156,767	100,727,856	8.41%	2.67%
Northern Trust							
Environmental, Social, and Governance Fund	81,904,003	4,263,156	12,219	(209,517)	85,969,861	4.96%	5.21%
Total All Funds	<u>\$ 1,827,189,809</u>	<u>\$ 63,545,766</u>	<u>\$ 9,482,403</u>	<u>\$ -</u>	<u>\$ 1,900,217,978</u>	4.00%	3.47%

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
April 30, 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>	<u>April</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	\$ 111,197
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886	110,122	116,810	119,780	126,891
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211	24,039	26,775	31,636	36,191
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320	17,401	17,018	13,676	10,681
AK Target Date 2010 Trust	3,080	3,170	3,201	3,176	3,167	3,025	3,176	2,964	3,114	3,195
AK Target Date 2015 Trust	12,097	12,415	12,240	12,031	12,781	12,997	12,954	13,055	13,025	13,360
AK Target Date 2020 Trust	39,535	40,661	40,208	39,953	42,716	43,864	43,395	44,167	44,630	45,741
AK Target Date 2025 Trust	68,499	71,793	70,370	69,734	75,798	78,982	79,219	80,627	82,045	84,676
AK Target Date 2030 Trust	73,322	76,603	75,419	74,524	81,833	85,517	85,737	87,686	89,774	93,479
AK Target Date 2035 Trust	90,031	95,192	93,429	92,478	102,392	107,270	107,208	110,414	113,507	117,985
AK Target Date 2040 Trust	105,521	111,723	108,929	107,516	119,694	125,614	125,759	129,032	132,521	138,550
AK Target Date 2045 Trust	135,169	143,639	140,645	138,355	154,684	163,041	163,661	168,603	173,844	181,434
AK Target Date 2050 Trust	161,065	171,252	167,334	165,706	185,321	195,342	195,656	201,469	207,706	217,623
AK Target Date 2055 Trust	162,577	173,757	170,670	169,804	190,707	201,802	202,475	208,865	216,004	226,448
AK Target Date 2060 Trust	2,275	2,534	2,658	2,808	3,409	3,930	4,296	4,758	5,143	5,844
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583	1,769	2,125	2,418
State Street Global Advisors										
Money Market	13,567	14,358	17,810	21,330	21,786	18,906	17,756	15,457	15,143	14,682
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	77,346
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587	74,026	71,032	67,637	66,775
World Equity Ex-US Index	54,283	52,501	52,890	53,884	62,226	60,735	55,190	51,356	49,866	50,838
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	82,929
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430	4,690	4,819	4,940	5,238
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	100,728
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	85,970
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	\$ 1,900,218
<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	\$ 1,827,190
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)	37,718	37,231	63,546
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657	8,280	8,804	8,034	9,482
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	\$ 1,900,218

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 43,560,365	\$ 67,400	\$ (84,658)	\$ 578,550	\$ 44,121,657	1.29%	0.15%
Small Cap Stock Fund	48,617,967	1,925,920	110,609	730,028	51,384,524	5.69%	3.93%
Alaska Balanced Trust	12,597,682	245,877	22,652	1,935,963	14,802,174	17.50%	1.81%
Long Term Balanced Fund	5,436,322	150,732	12,748	(1,652,863)	3,946,939	-27.40%	3.27%
AK Target Date 2010 Trust	1,175,005	23,435	8,405	(40,986)	1,165,859	-0.78%	2.02%
AK Target Date 2015 Trust	3,777,129	85,149	29,585	-	3,891,863	3.04%	2.25%
AK Target Date 2020 Trust	13,656,534	357,359	86,999	(38,016)	14,062,876	2.98%	2.61%
AK Target Date 2025 Trust	25,740,961	776,612	94,666	115,309	26,727,548	3.83%	3.00%
AK Target Date 2030 Trust	34,564,306	1,160,895	335,898	174,187	36,235,286	4.83%	3.33%
AK Target Date 2035 Trust	48,360,715	1,759,370	322,125	(224,672)	50,217,538	3.84%	3.63%
AK Target Date 2040 Trust	56,605,773	2,200,974	477,201	-	59,283,948	4.73%	3.87%
AK Target Date 2045 Trust	81,855,481	3,342,876	481,755	(333,106)	85,347,006	4.27%	4.08%
AK Target Date 2050 Trust	115,406,439	4,737,018	698,129	(194,626)	120,646,960	4.54%	4.10%
AK Target Date 2055 Trust	73,035,282	2,998,470	846,656	(190,307)	76,690,101	5.00%	4.09%
AK Target Date 2060 Trust	1,701,654	70,626	135,740	-	1,908,020	12.13%	3.99%
AK Target Date 2065 Trust	273,983	11,298	11,538	-	296,819	8.33%	4.04%
Total Investments with T. Rowe Price	<u>566,365,598</u>	<u>19,914,011</u>	<u>3,590,048</u>	<u>859,461</u>	<u>590,729,118</u>		
State Street Global Advisors							
Money Market	4,393,019	21	(61,761)	41,093	4,372,372	-0.47%	0.00%
S&P 500 Stock Index Fund Series A	21,922,395	1,171,797	124,121	(113,927)	23,104,386	5.39%	5.34%
Russell 3000 Index	27,936,889	1,424,162	82,828	(2,260,621)	27,183,258	-2.70%	5.30%
World Equity Ex-US Index	21,620,760	644,243	62,222	(353,757)	21,973,468	1.63%	3.00%
Total Investments with SSgA	<u>75,873,063</u>	<u>3,240,223</u>	<u>207,410</u>	<u>(2,687,212)</u>	<u>76,633,484</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,746,436	260,196	54,330	(444,623)	32,616,339	-0.40%	0.80%
Strategic Completion Fund	1,461,544	72,291	10,735	44,118	1,588,688	8.70%	4.86%
Total Investments with BlackRock	<u>34,207,980</u>	<u>332,487</u>	<u>65,065</u>	<u>(400,505)</u>	<u>34,205,027</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,843,839	1,090,339	96,981.00	2,241,859	43,273,018	8.61%	2.66%
Northern Trust							
Environmental, Social, and Governance Fund	35,573,418	1,851,762	56,442.00	(13,603)	37,468,019	5.33%	5.20%
Total All Funds	<u>\$ 751,863,898</u>	<u>\$ 26,428,822</u>	<u>\$ 4,015,946</u>	<u>\$ -</u>	<u>\$ 782,308,666</u>	4.05%	3.51%

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.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
April 30, 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>	<u>April</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	\$ 44,122
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966	44,719	47,282	48,618	51,385
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093	10,384	12,598	14,802
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973	7,166	6,925	5,436	3,947
AK Target Date 2010 Trust	1,027	1,054	1,043	1,041	1,102	1,137	1,140	1,157	1,175	1,166
AK Target Date 2015 Trust	3,973	3,818	3,782	3,607	3,848	3,846	3,670	3,890	3,777	3,892
AK Target Date 2020 Trust	12,133	12,377	11,993	11,962	12,900	13,299	13,296	13,437	13,657	14,063
AK Target Date 2025 Trust	21,903	22,699	21,971	21,672	23,620	24,391	24,692	25,221	25,741	26,728
AK Target Date 2030 Trust	27,943	28,909	28,201	28,040	30,917	32,396	32,711	33,523	34,564	36,235
AK Target Date 2035 Trust	39,332	40,946	40,011	39,609	43,504	45,604	45,612	46,919	48,361	50,218
AK Target Date 2040 Trust	44,653	46,518	45,538	44,926	50,146	52,966	53,170	54,790	56,606	59,284
AK Target Date 2045 Trust	64,726	68,216	66,265	65,461	73,340	77,031	77,167	79,342	81,855	85,347
AK Target Date 2050 Trust	91,622	96,600	93,618	92,633	103,711	108,957	108,723	111,925	115,406	120,647
AK Target Date 2055 Trust	55,732	58,638	57,167	56,882	63,905	67,530	67,720	70,242	73,035	76,690
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327	1,507	1,702	1,908
AK Target Date 2065 Trust	67	71	74	86	109	128	138	158	274	297
State Street Global Advisors										
Money Market	4,593	4,324	5,779	7,055	8,192	6,934	5,668	4,458	4,393	4,372
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	23,104
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040	30,557	29,109	27,937	27,183
World Equity Ex-US Index	24,234	23,131	23,080	23,371	26,886	26,223	23,796	22,110	21,621	21,973
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	32,616
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357	1,347	1,366	1,462	1,589
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	43,273
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	37,468
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864	\$ 782,309
<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	\$ 751,864
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)	15,710	15,469	26,429
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359	4,274	5,149	4,016
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864	\$ 782,309