

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 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	\$ 2,558,984,708	\$ (313,267,562)	\$ 11,590,239,722	24.03%	27.85%
Retirement Health Care Trust	7,755,155,160	2,101,274,052	(292,139,915)	9,564,289,297	23.33%	27.62%
Total Defined Benefit Plans	17,099,677,736	4,660,258,760	(605,407,477)	21,154,529,019	23.71%	27.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	427,742,573	105,066,111	1,927,699,160	38.20%	29.55%
Health Reimbursement Arrangement	477,547,046	136,875,059	42,507,804	656,929,909	37.56%	27.44%
Retiree Medical Plan	139,052,827	40,369,972	16,413,775	195,836,574	40.84%	27.41%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	8,301,731	3,307,957	40,262,291	40.52%	27.39%
Police and Firefighters	12,730,849	3,636,291	995,933	17,363,073	36.39%	27.49%
Total Defined Contribution Plans	2,052,873,801	616,925,626	168,291,580	2,838,091,007	38.25%	28.87%
Total PERS	19,152,551,537	5,277,184,386	(437,115,897)	23,992,620,026	25.27%	27.87%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	1,462,594,867	(276,395,850)	6,561,942,418	22.07%	27.93%
Retirement Health Care Trust	2,928,208,583	795,602,561	(91,434,102)	3,632,377,042	24.05%	27.60%
Total Defined Benefit Plans	8,303,951,984	2,258,197,428	(367,829,952)	10,194,319,460	22.76%	27.81%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	179,052,563	32,935,546	793,102,151	36.48%	29.96%
Health Reimbursement Arrangement	140,990,637	40,206,061	11,090,810	192,287,508	36.38%	27.44%
Retiree Medical Plan	47,385,507	13,471,842	3,395,519	64,252,868	35.60%	27.45%
Defined Benefit Occupational Death and Disability	4,732,927	1,336,814	269,786	6,339,527	33.95%	27.46%
Total Defined Contribution Plans	774,223,113	234,067,280	47,691,661	1,055,982,054	36.39%	29.33%
Total TRS	9,078,175,097	2,492,264,708	(320,138,291)	11,250,301,514	23.93%	27.95%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	51,871,317	(2,360,928)	236,250,585	26.51%	27.95%
Defined Benefit Retirement Health Care Trust	33,653,239	9,169,293	(800,291)	42,022,241	24.87%	27.57%
Total JRS	220,393,435	61,040,610	(3,161,219)	278,272,826	26.26%	27.90%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	8,236,373	(1,565,671)	48,790,856	15.84%	19.92%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	885,821,335	(103,813,388)	5,008,466,166	18.50%	21.22%
Deferred Compensation Plan	998,966,337	236,147,609	(34,251,493)	1,200,862,453	20.21%	24.05%
Total All Funds	33,718,664,779	8,960,695,021	(900,045,959)	41,779,313,841		
Total Non-Participant Directed	26,517,235,705	7,231,930,941	(899,982,735)	32,849,183,911	23.88%	27.74%
Total Participant Directed	7,201,429,074	1,728,764,080	(63,224)	8,930,129,930	24.00%	24.01%
Total All Funds	\$ 33,718,664,779	\$ 8,960,695,021	\$ (900,045,959)	\$ 41,779,313,841	23.91%	26.93%

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 May 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	\$ 11,361,985,714	\$ 276,802,018	\$ (48,548,010)	\$ 11,590,239,722	2.01%	2.44%
Retirement Health Care Trust	9,356,787,162	230,075,461	(22,573,326)	9,564,289,297	2.22%	2.46%
Total Defined Benefit Plans	20,718,772,876	506,877,479	(71,121,336)	21,154,529,019	2.10%	2.45%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,900,217,978	16,831,053	10,650,129	1,927,699,160	1.45%	0.88%
Health Reimbursement Arrangement	637,248,814	15,737,087	3,944,008	656,929,909	3.09%	2.46%
Retiree Medical Plan	189,648,122	4,688,331	1,500,121	195,836,574	3.26%	2.46%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	38,985,823	963,782	312,686	40,262,291	3.27%	2.46%
Police and Firefighters	16,861,042	416,130	85,901	17,363,073	2.98%	2.46%
Total Defined Contribution Plans	2,782,961,779	38,636,383	16,492,845	2,838,091,007	1.98%	1.38%
Total PERS	23,501,734,655	545,513,862	(54,628,491)	23,992,620,026	2.09%	2.32%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,442,486,842	156,807,220	(37,351,644)	6,561,942,418	1.85%	2.44%
Retirement Health Care Trust	3,552,452,674	87,353,932	(7,429,564)	3,632,377,042	2.25%	2.46%
Total Defined Benefit Plans	9,994,939,516	244,161,152	(44,781,208)	10,194,319,460	1.99%	2.45%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	782,308,666	7,116,934	3,676,551	793,102,151	1.38%	0.91%
Health Reimbursement Arrangement	186,608,931	4,605,139	1,073,438	192,287,508	3.04%	2.46%
Retiree Medical Plan	62,385,782	1,539,152	327,934	64,252,868	2.99%	2.46%
Defined Benefit Occupational Death and Disability	6,159,871	151,923	27,733	6,339,527	2.92%	2.46%
Total Defined Contribution Plans	1,037,463,250	13,413,148	5,105,656	1,055,982,054	1.79%	1.29%
Total TRS	11,032,402,766	257,574,300	(39,675,552)	11,250,301,514	1.98%	2.34%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	231,594,779	5,641,494	(985,688)	236,250,585	2.01%	2.44%
Defined Benefit Retirement Health Care Trust	41,041,972	1,009,834	(29,565)	42,022,241	2.39%	2.46%
Total JRS	272,636,751	6,651,328	(1,015,253)	278,272,826	2.07%	2.44%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,074,454	828,947	(112,545)	48,790,856	1.49%	1.73%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,982,141,536	30,844,887	(4,520,257)	5,008,466,166	0.53%	0.62%
Deferred Compensation Plan	1,199,020,744	5,672,520	(3,830,811)	1,200,862,453	0.15%	0.47%
Total All Funds	41,036,010,906	847,085,844	(103,782,909)	41,779,313,841		
Total Non-Participant Directed	32,172,321,982	786,620,450	(109,758,521)	32,849,183,911	2.10%	2.45%
Total Participant Directed	8,863,688,924	60,465,394	5,975,612	8,930,129,930	0.75%	0.68%
Total All Funds	\$ 41,036,010,906	\$ 847,085,844	\$ (103,782,909)	\$ 41,779,313,841	1.81%	2.07%

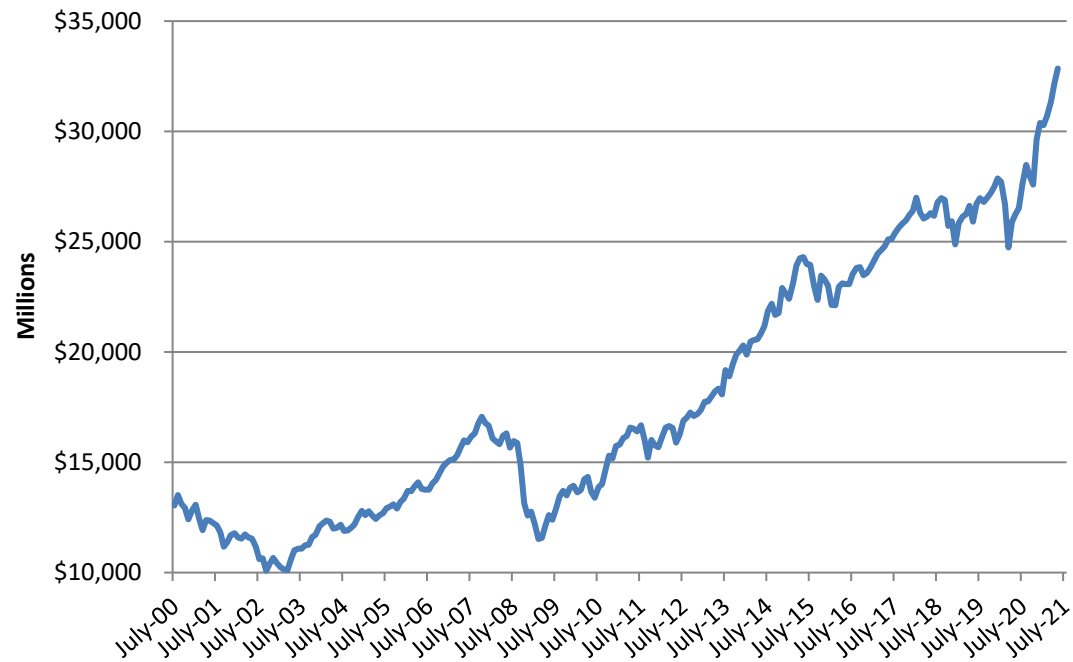
Notes:

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

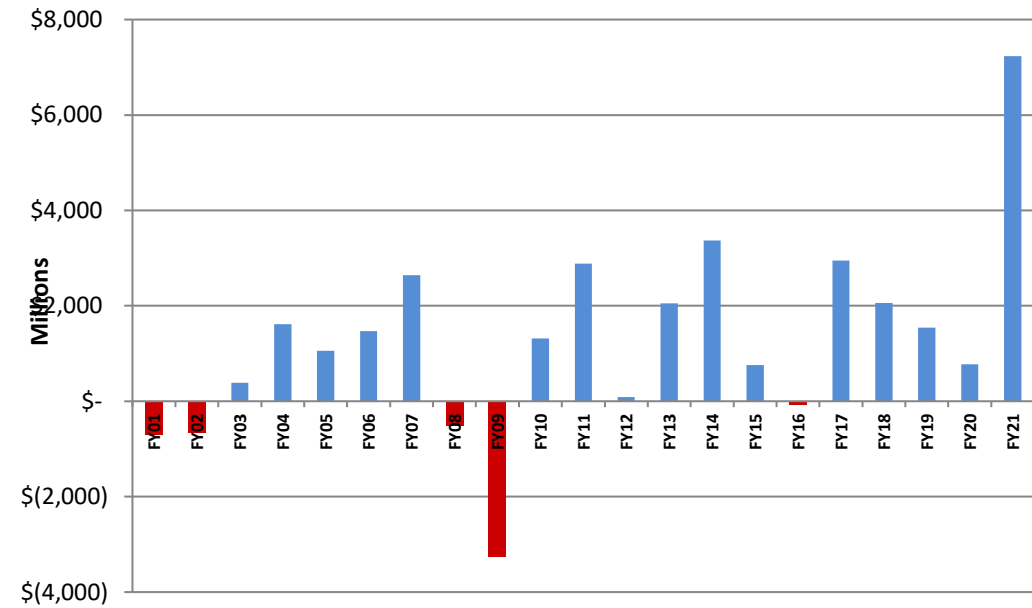
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Total Non Participant Directed Assets As of May 31, 2021

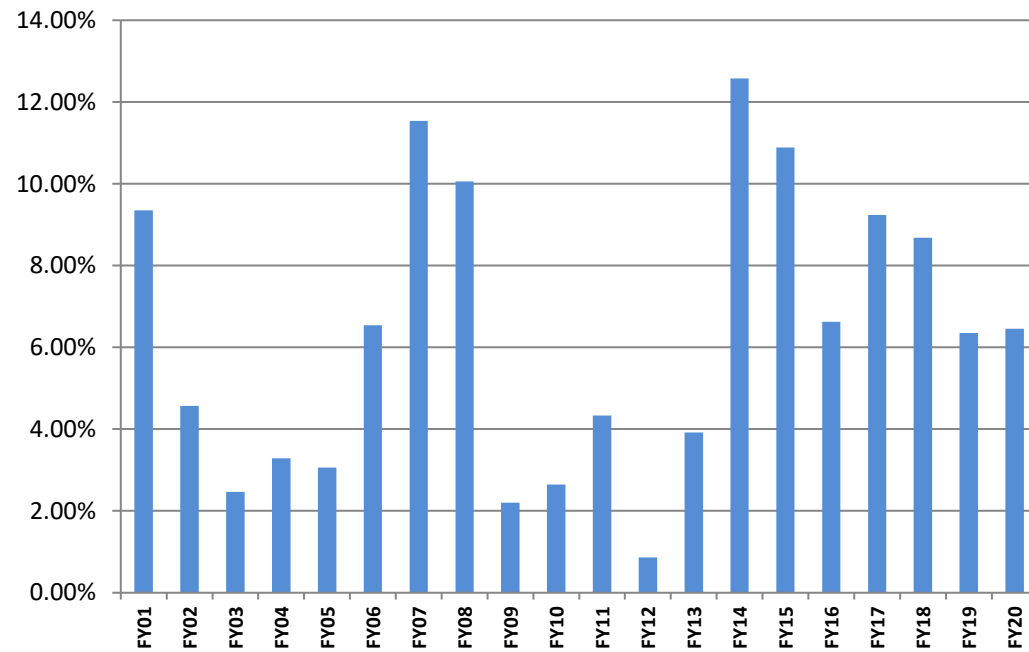
Total Assets History



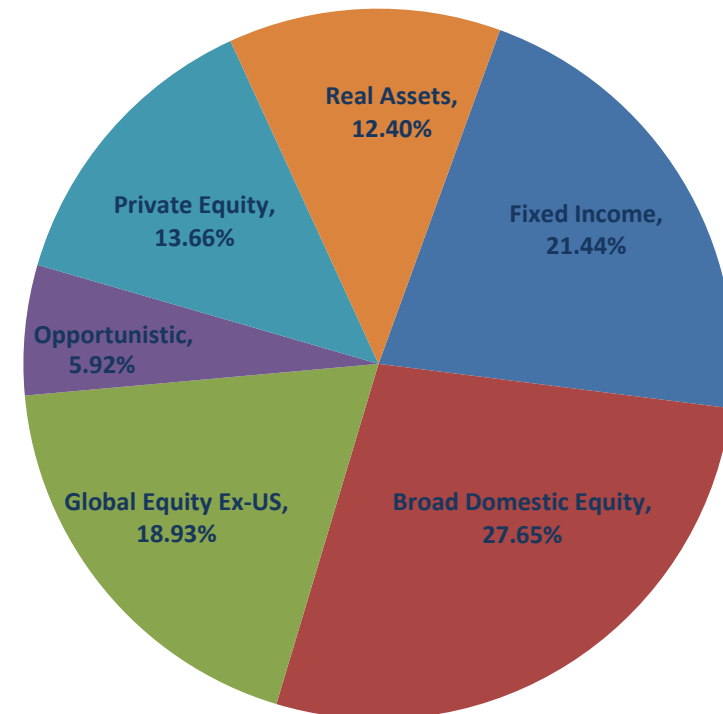
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



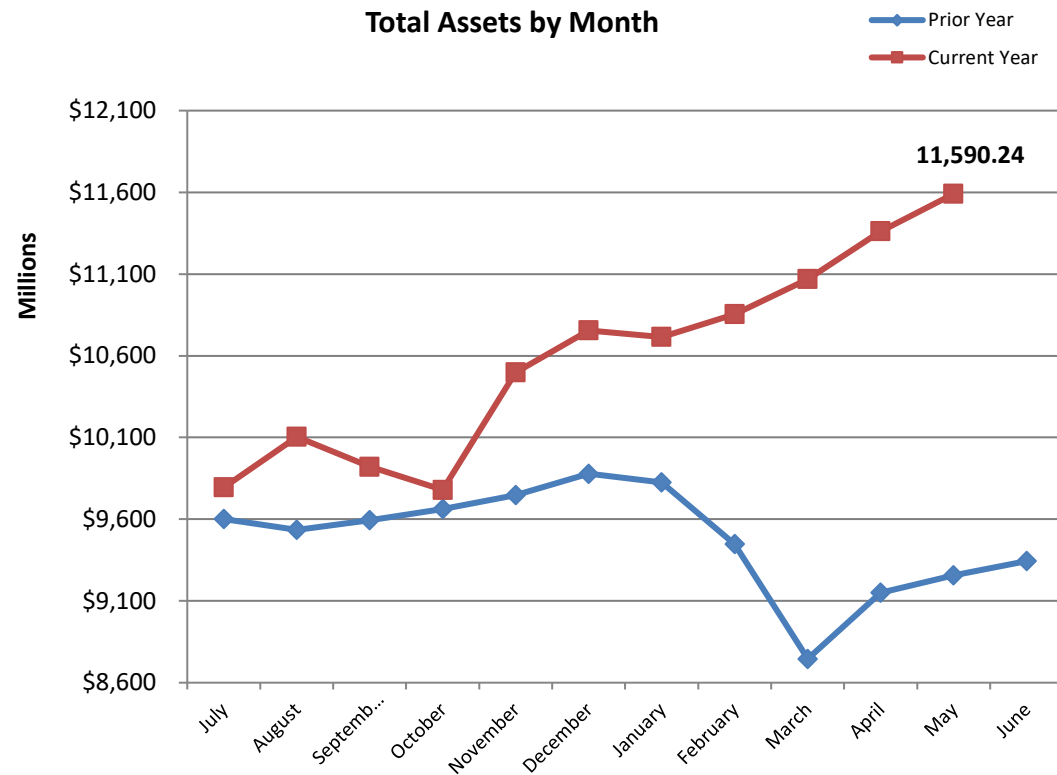
Actual Asset Allocation



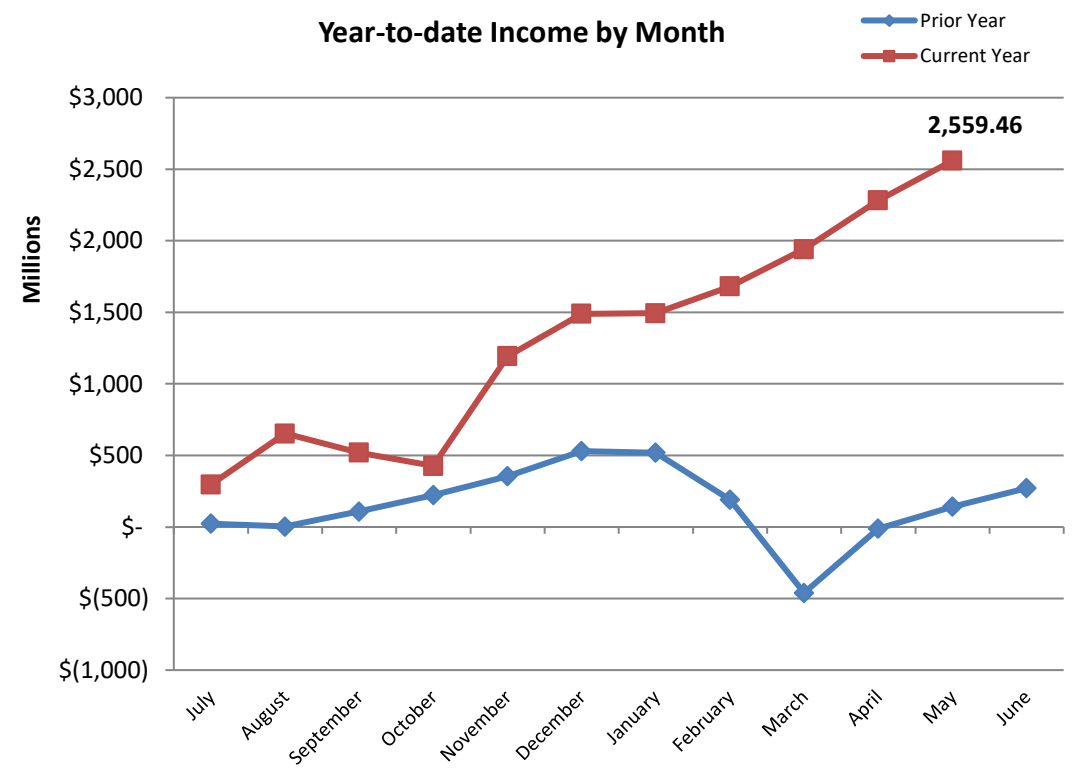
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2021

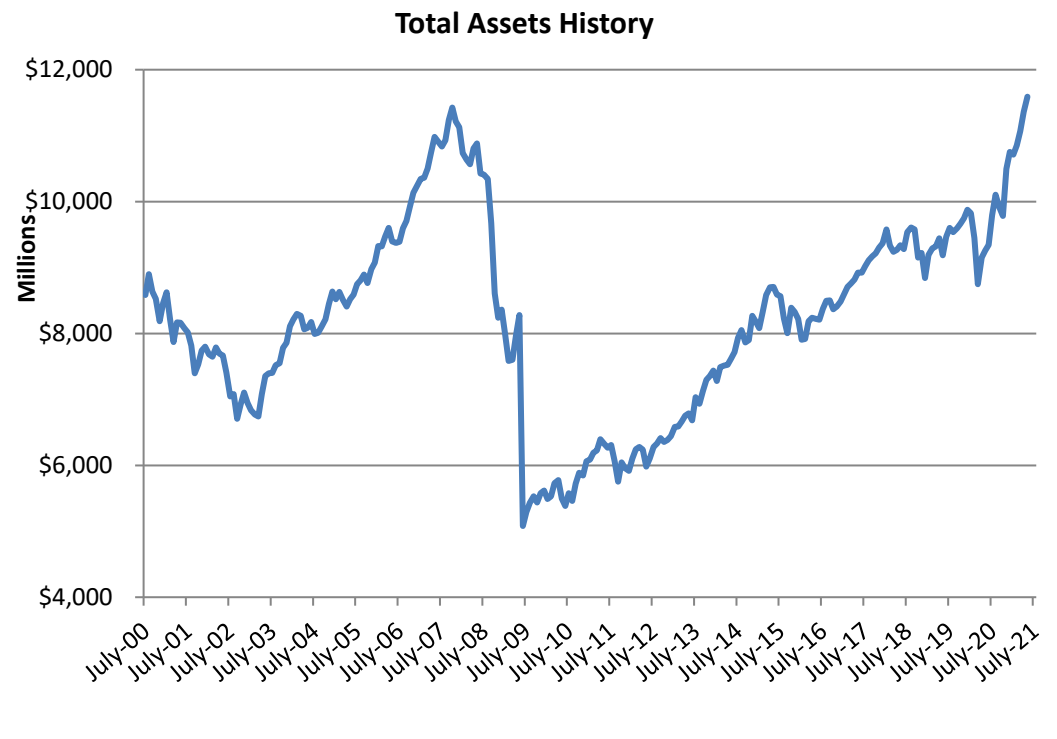
Total Assets by Month



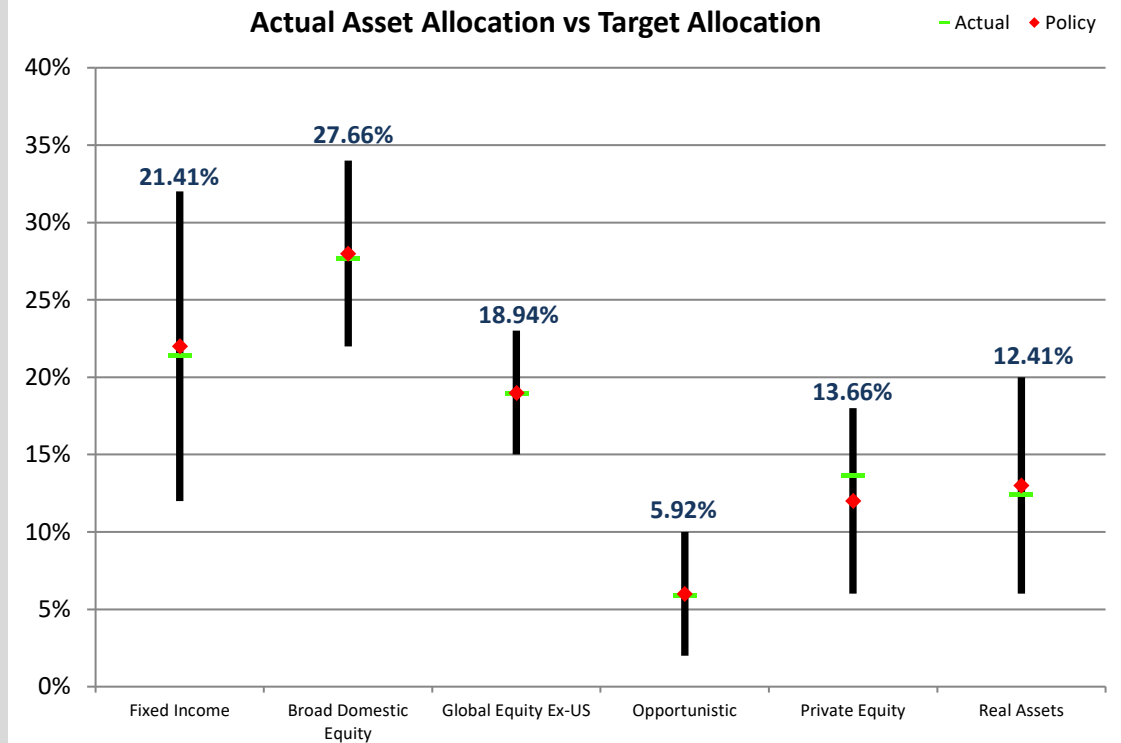
Year-to-date Income by Month



Total Assets History



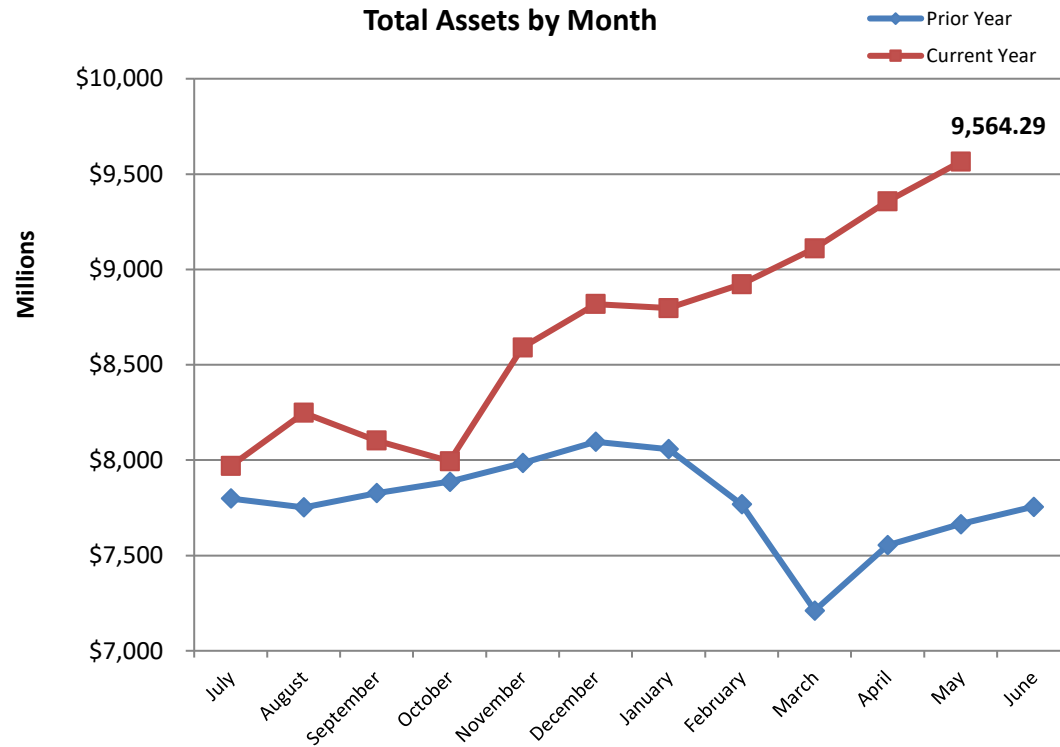
Actual Asset Allocation vs Target Allocation



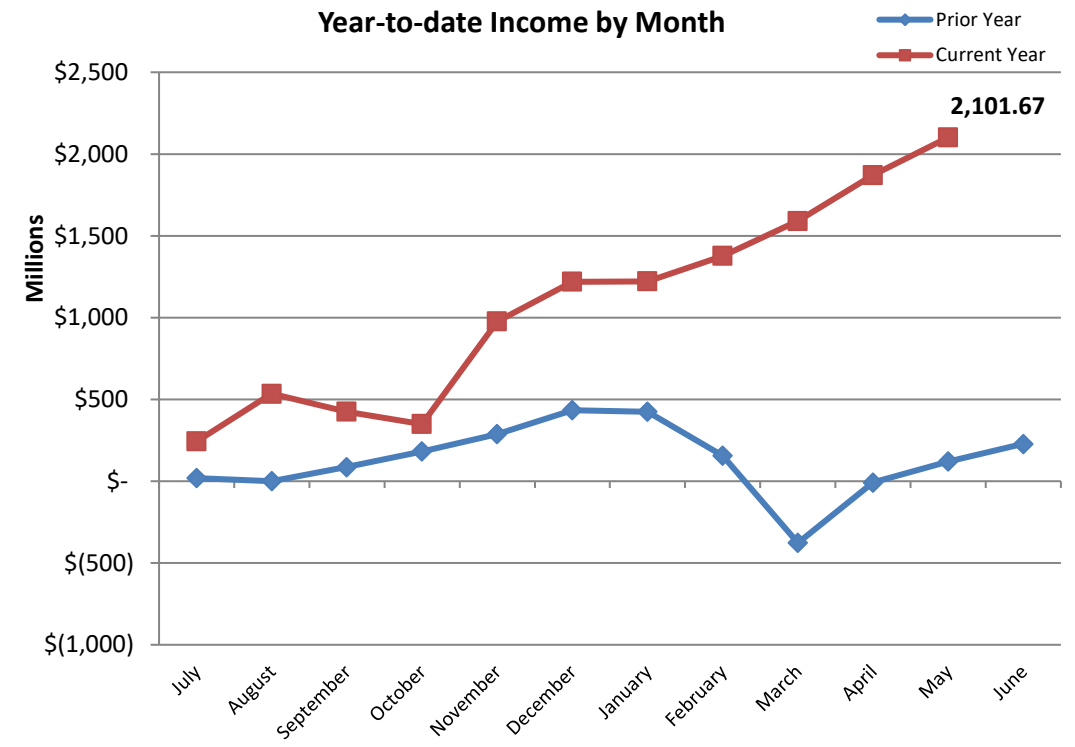
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2021

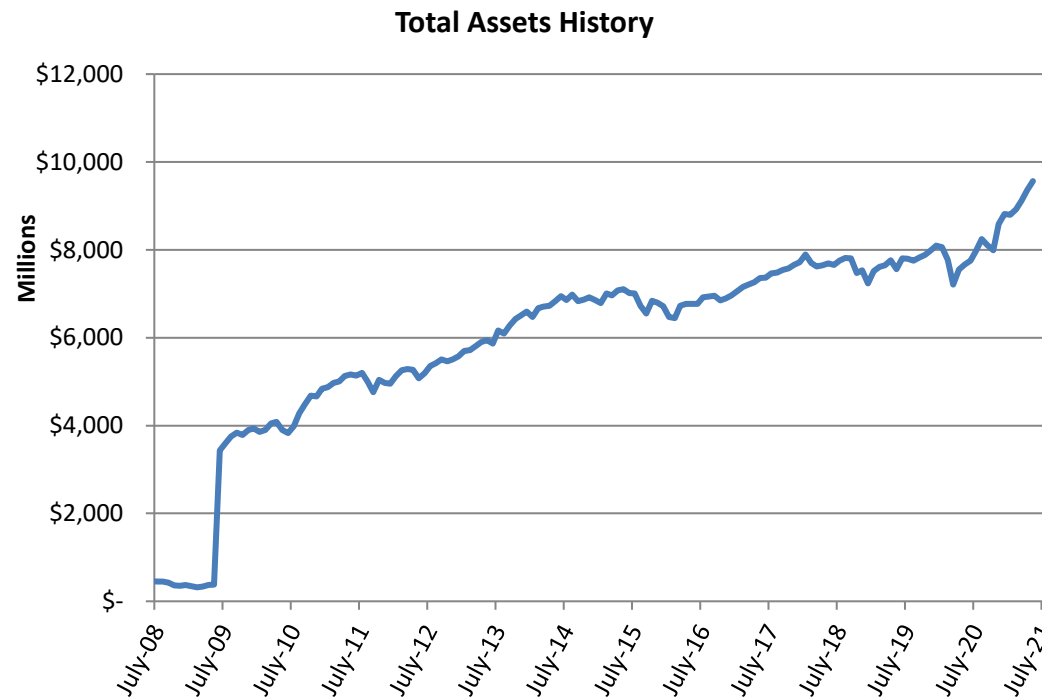
Total Assets by Month



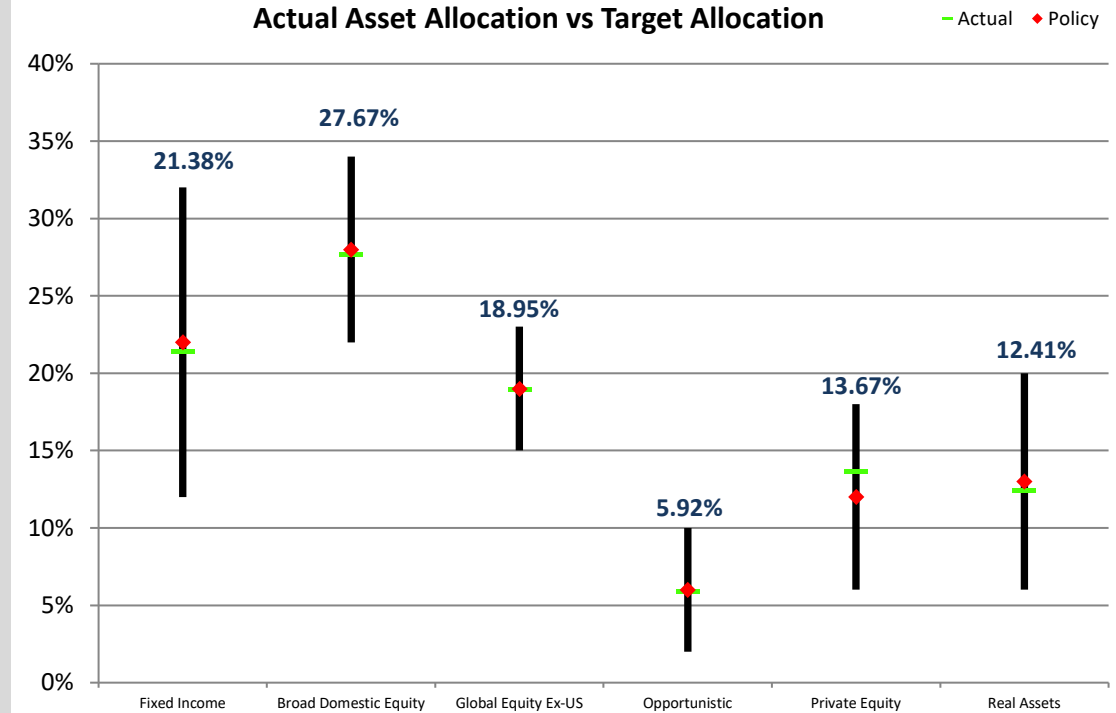
Year-to-date Income by Month



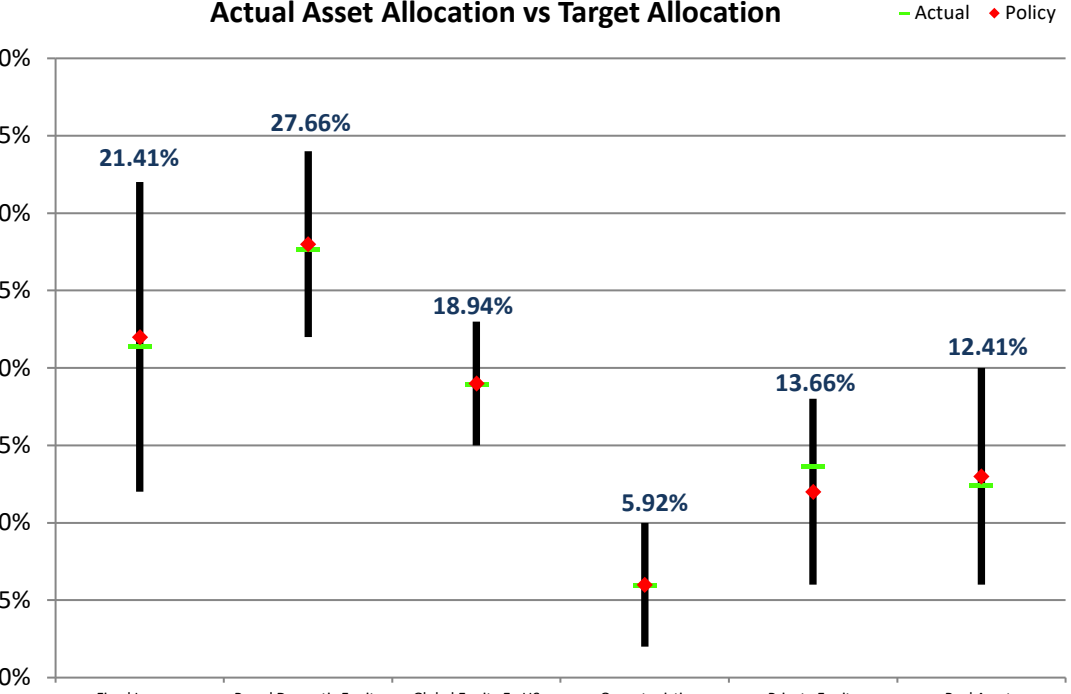
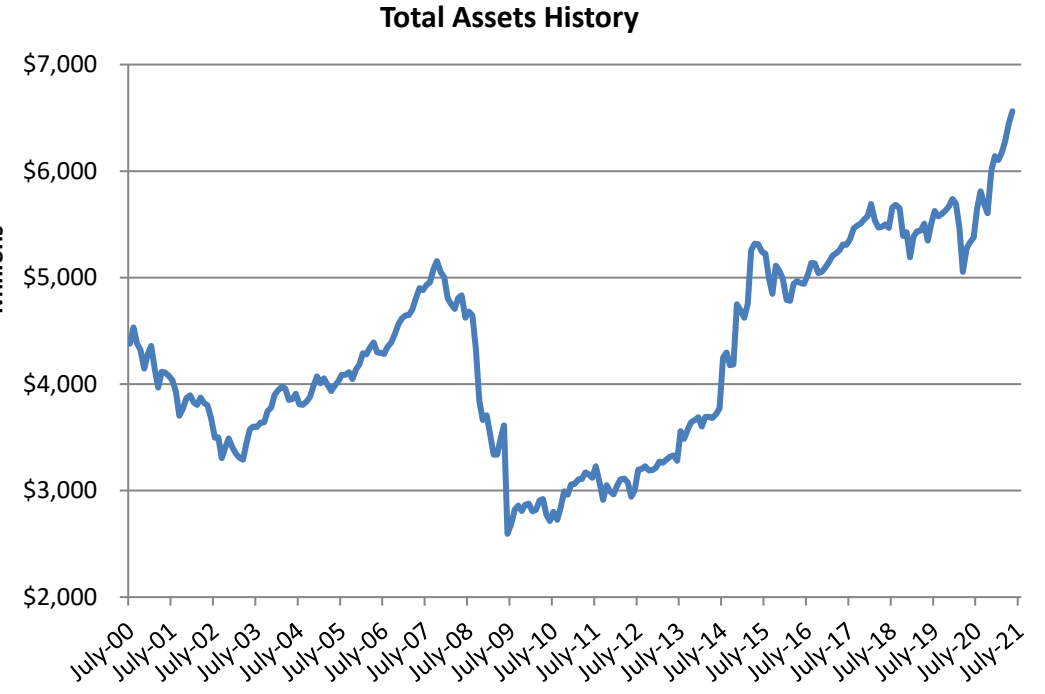
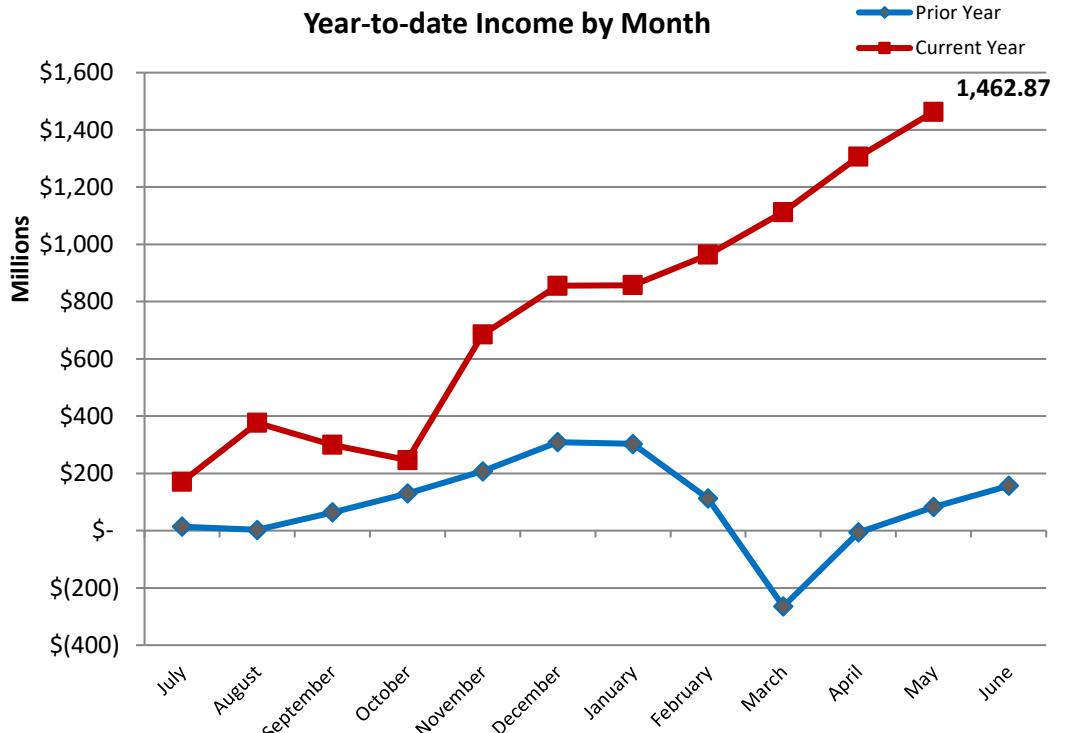
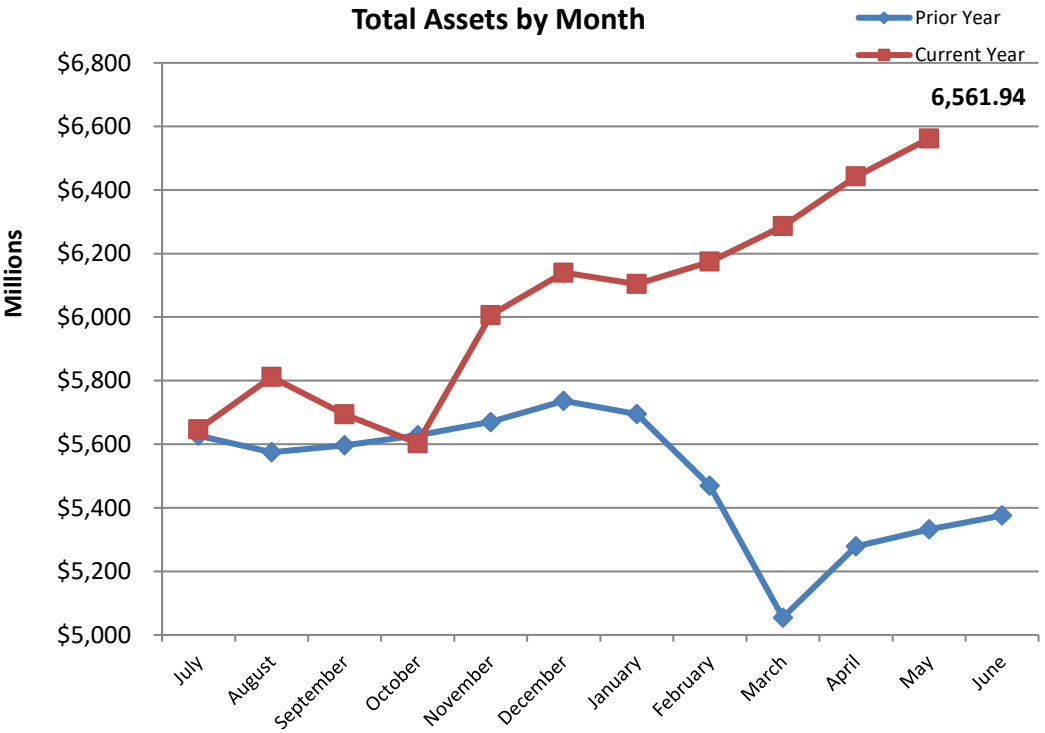
Total Assets History



Actual Asset Allocation vs Target Allocation



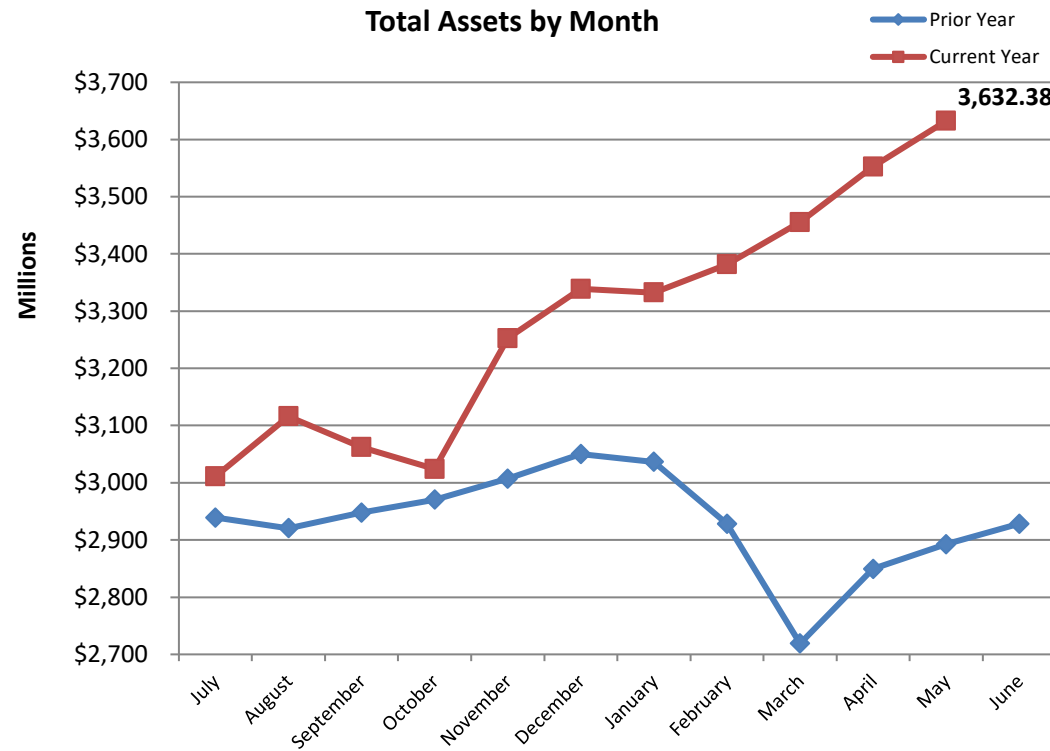
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2021



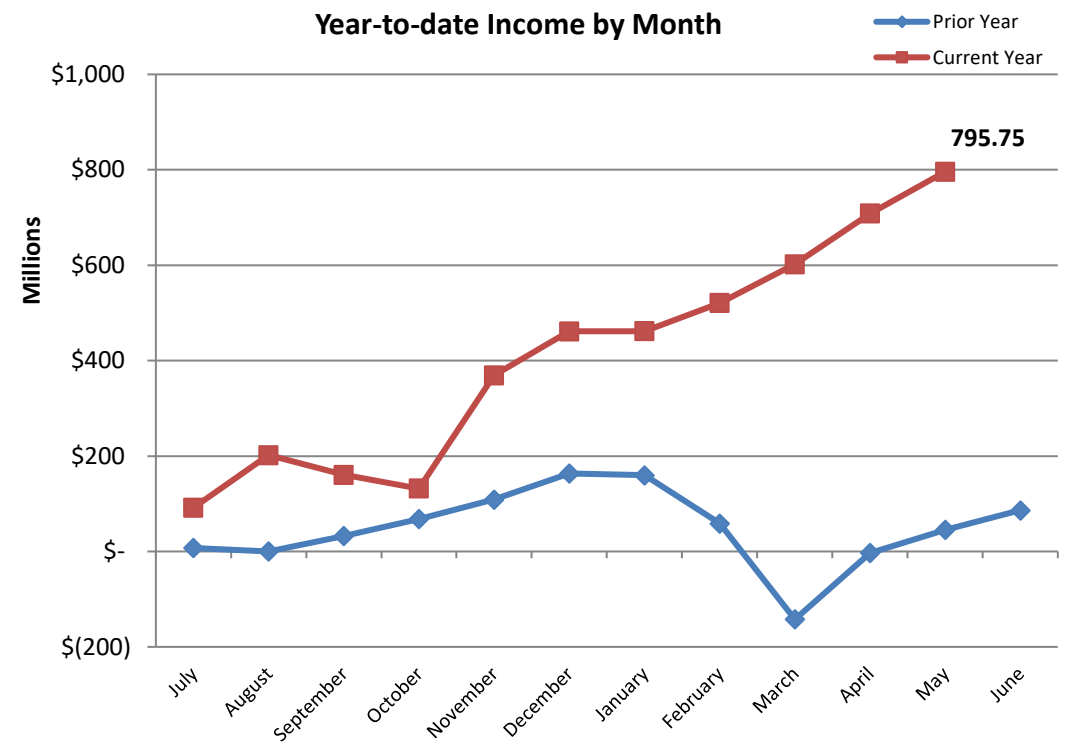
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2021

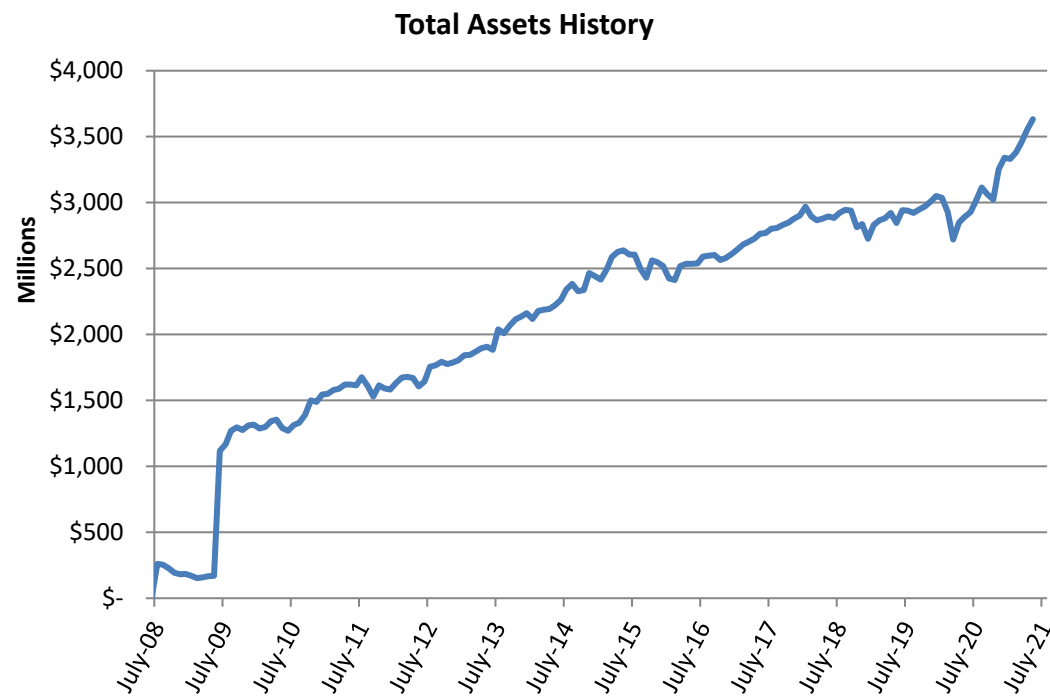
Total Assets by Month



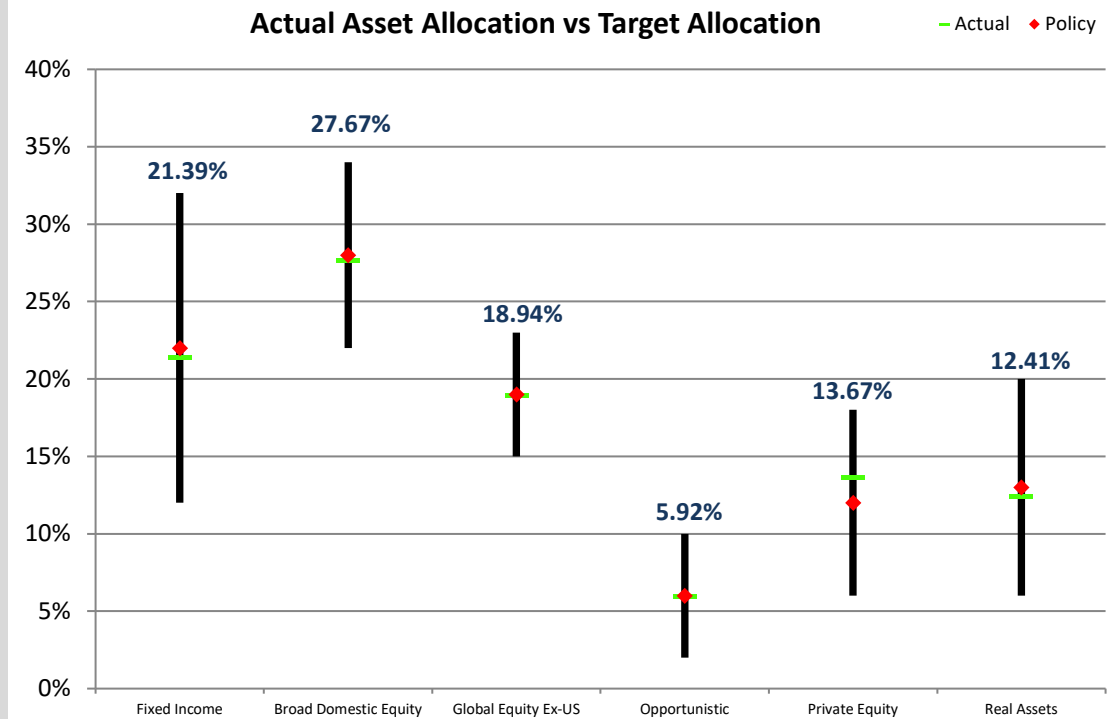
Year-to-date Income by Month



Total Assets History

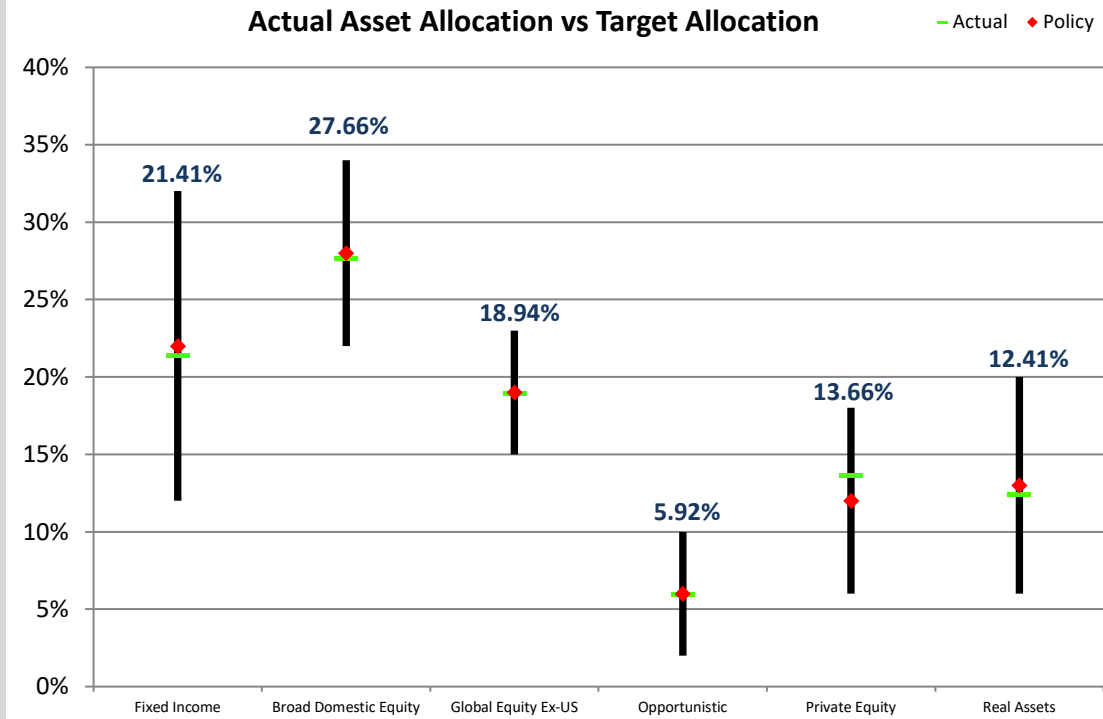
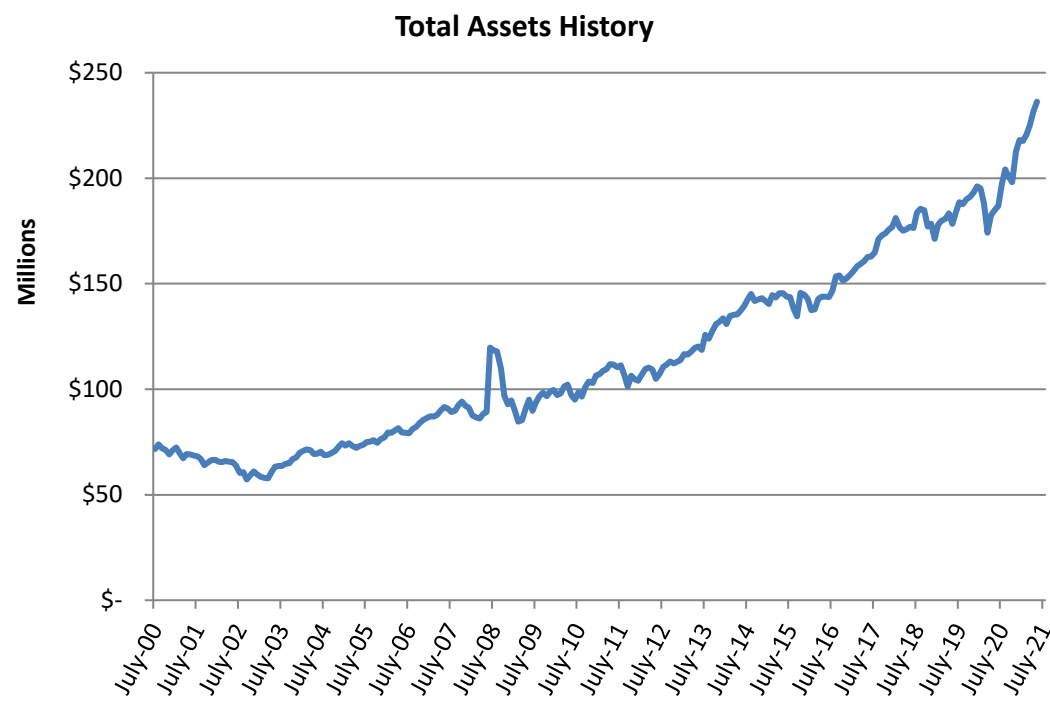
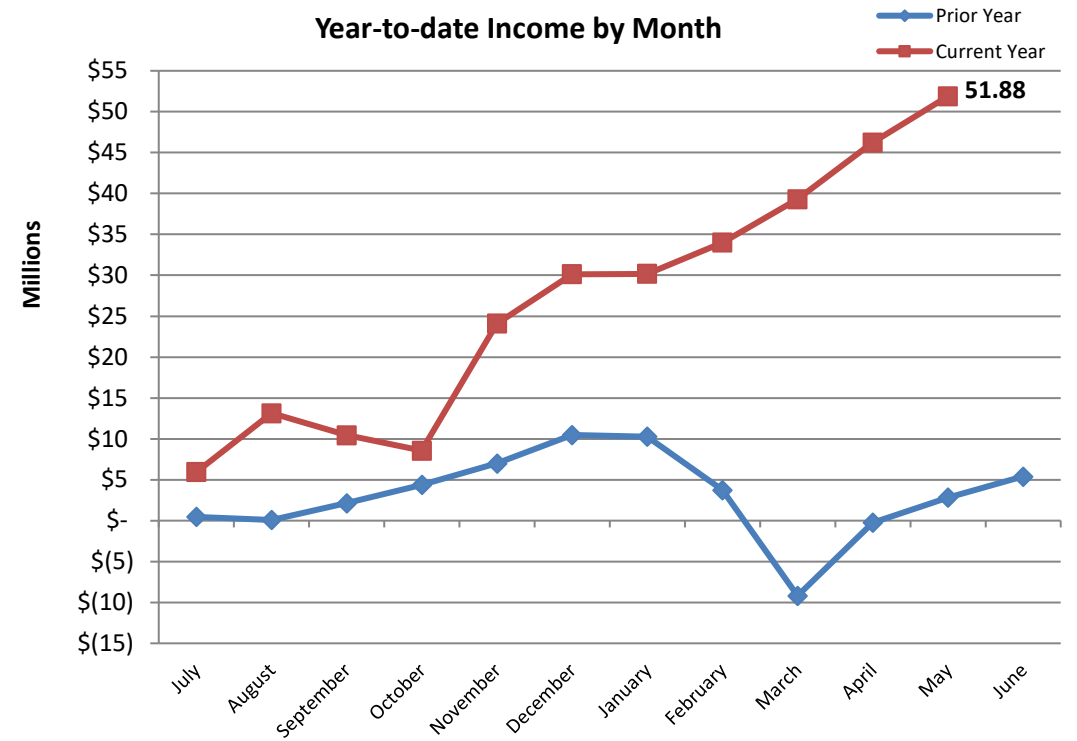
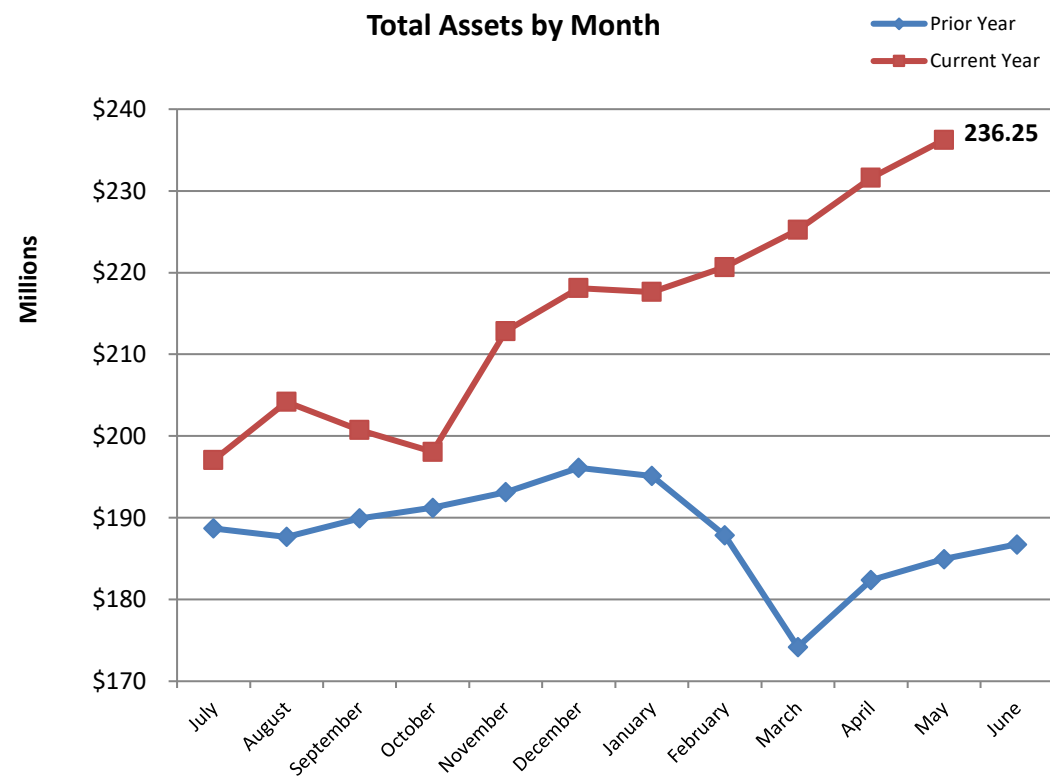


Actual Asset Allocation vs Target Allocation



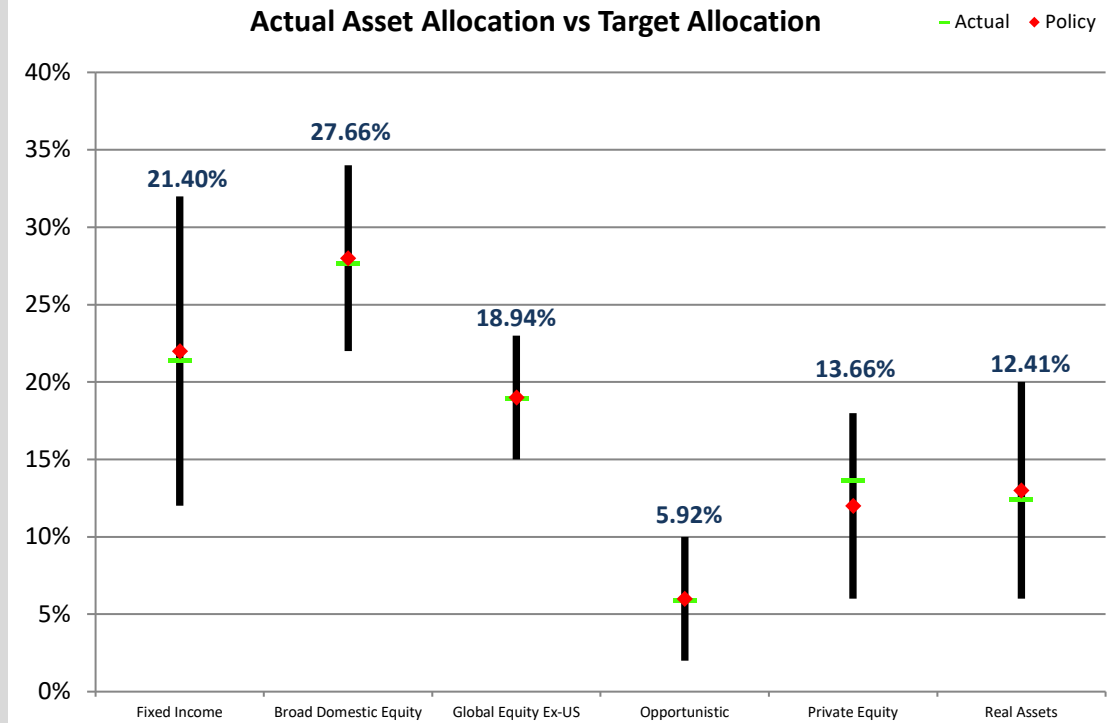
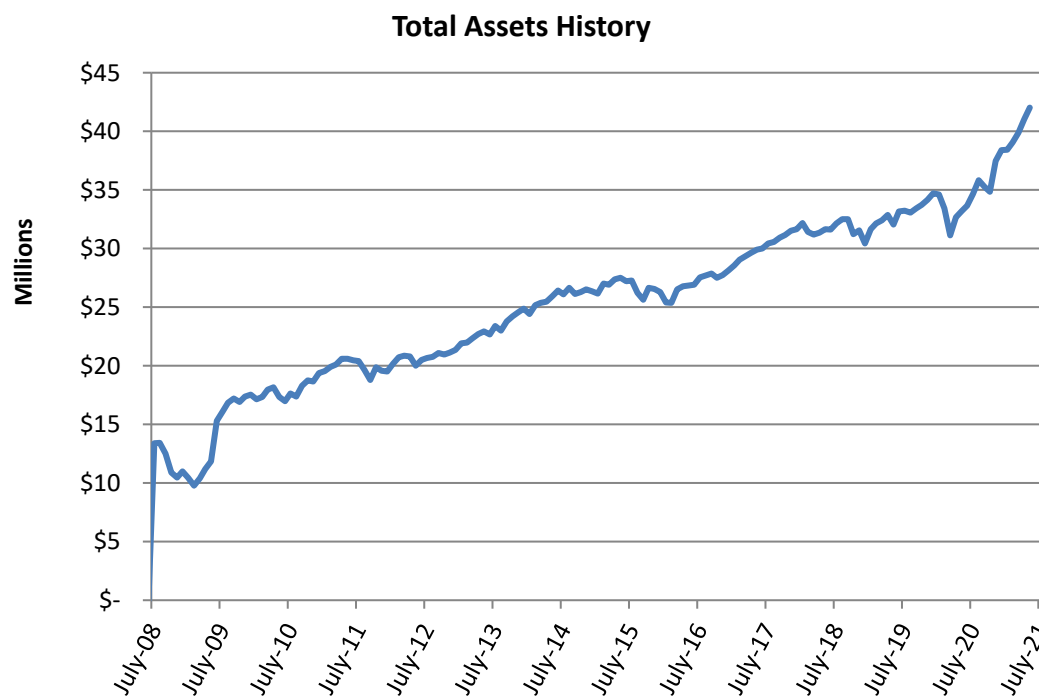
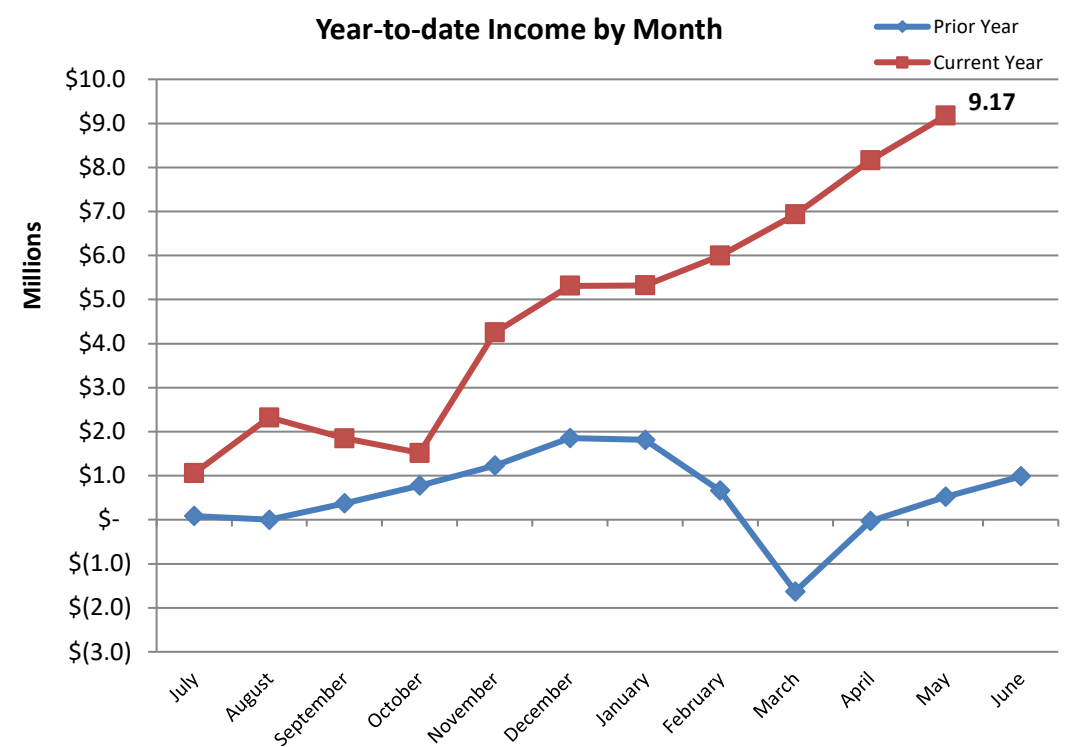
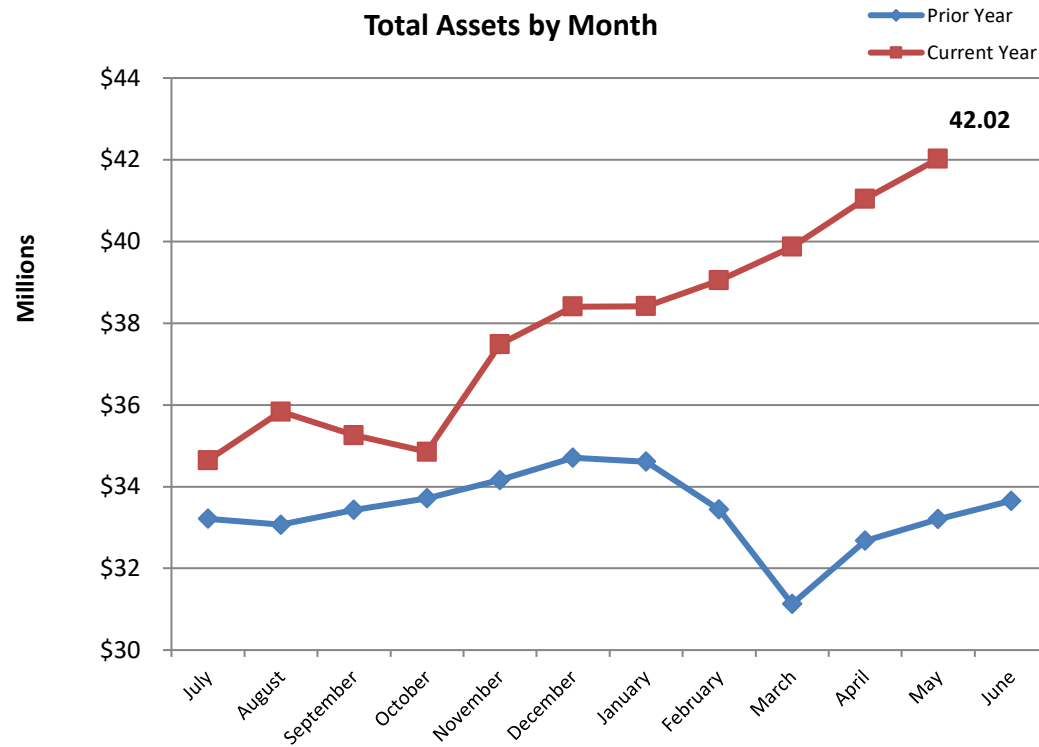
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2021



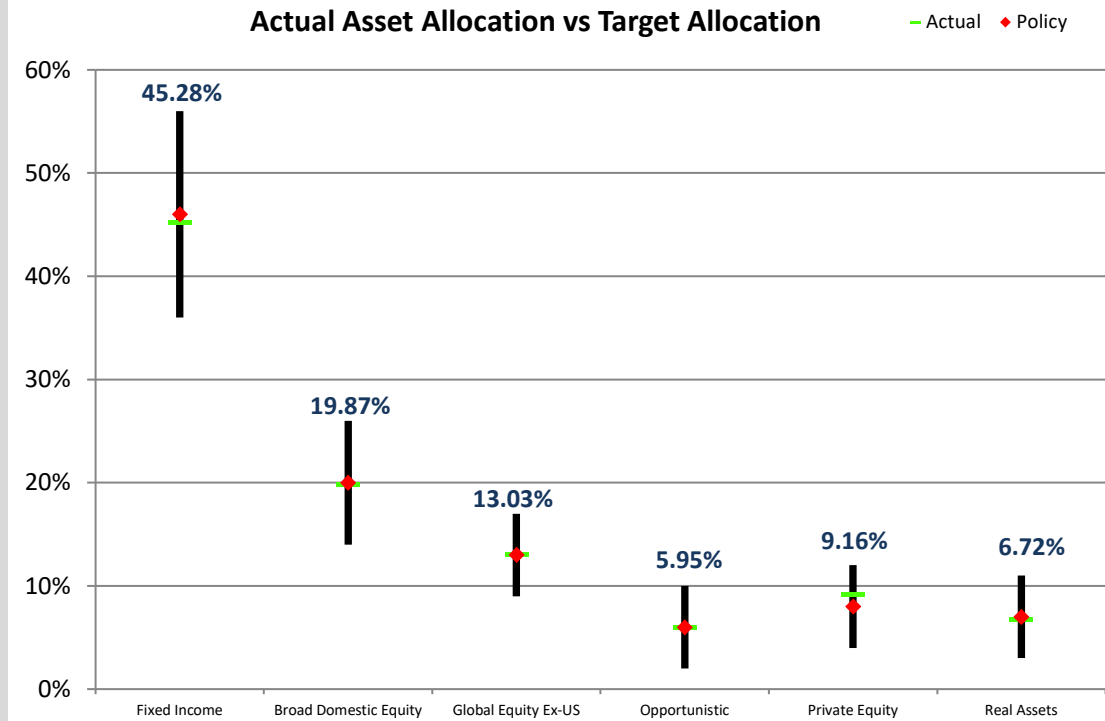
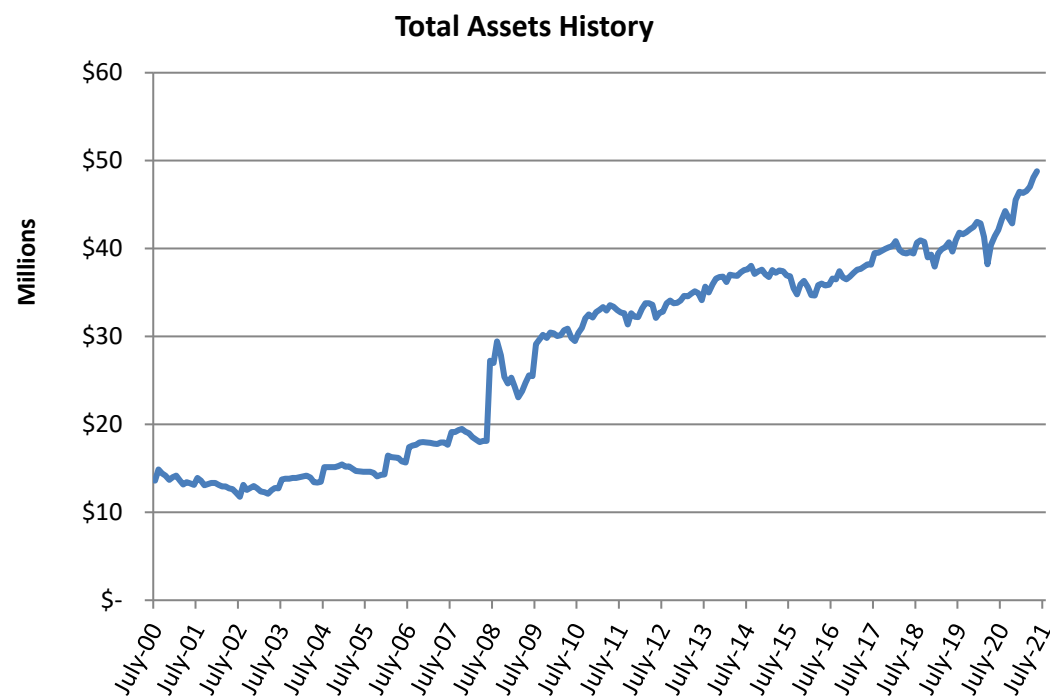
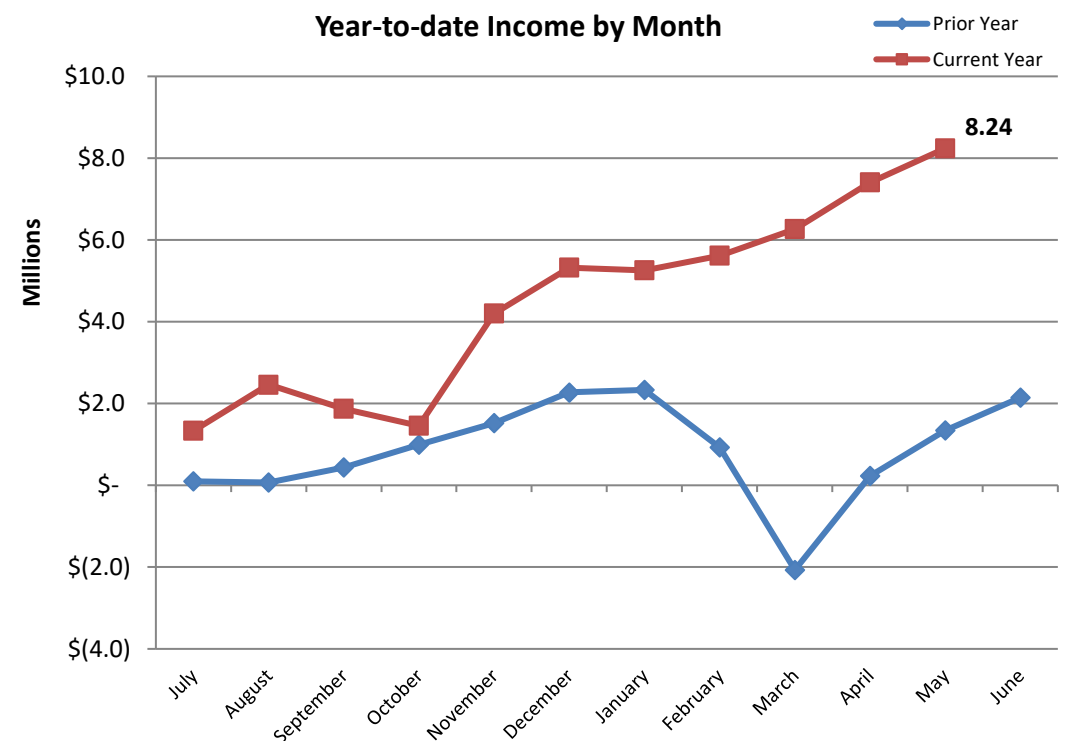
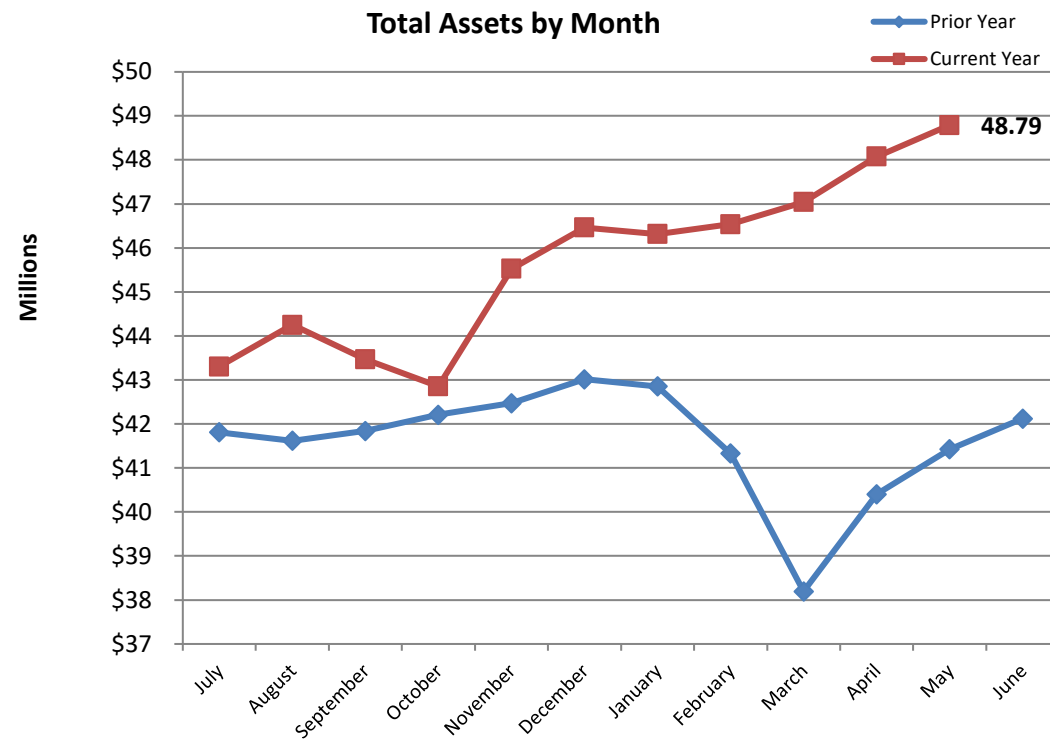
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2021



Military Retirement Trust Fund

Fiscal Year-to-Date through May 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 May 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	\$ 273,567,780	\$ 58,929	\$ 28,592,582	\$ 302,219,291	10.47%	0.02%
Securities Lending Income Pool	47,704	52,559	(47,738)	52,525	10.11%	220.51%
Total Cash	<u>273,615,484</u>	<u>111,488</u>	<u>28,544,844</u>	<u>302,271,816</u>	10.47%	0.04%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	625,220,972	3,003,690	3,798,099	632,022,761	1.09%	0.48%
Prisma Capital Partners	81,049,578	-	-	81,049,578	-	-
Crestline Specialty Fund	8,563,246	-	(108,025)	8,455,221	-1.26%	-
Crestline Specialty Lending Fund II	42,395,208	-	(919,288)	41,475,920	-2.17%	-
Total Alternative Fixed Income	<u>757,229,004</u>	<u>3,003,690</u>	<u>2,770,786</u>	<u>763,003,480</u>	0.76%	0.40%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,278,820	2,507,068	-	215,785,888	1.18%	1.18%
Fidelity Institutional Asset Management	972,200,533	4,314,778	526,481	977,041,792	0.50%	0.44%
MacKay Shields, LLC	2,100,845	(601)	-	2,100,244	-0.03%	-0.03%
Total Opportunistic Fixed Income	<u>1,187,580,198</u>	<u>6,821,245</u>	<u>526,481</u>	<u>1,194,927,924</u>	0.62%	0.57%
ARMB Barclays Agg Bond Fund	4,771,878,578	10,584,630	-	4,782,463,208	0.22%	0.22%
Total Fixed Income	<u>6,716,687,780</u>	<u>20,409,565</u>	<u>3,297,267</u>	<u>6,740,394,612</u>	0.35%	0.30%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	706,426,255	14,640,947	9,519	721,076,721	2.07%	2.07%
Total Passive	<u>706,426,255</u>	<u>14,640,947</u>	<u>9,519</u>	<u>721,076,721</u>	2.07%	2.07%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>706,426,255</u>	<u>14,640,947</u>	<u>9,519</u>	<u>721,076,721</u>	2.07%	2.07%

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

Large Cap						
Passively Managed						
ARMB S&P 900	5,903,513,715	38,533,987	(84,930,204)	5,857,117,498	-0.79%	0.66%
Total Passive	5,903,513,715	38,533,987	(84,930,204)	5,857,117,498	-0.79%	0.66%
Actively Managed						
ARMB Domestic Residual Assets	21,431	1,102	-	22,533	5.14%	5.14%
ARMB Large Cap Multi-Factor	370,552,613	1,791,639	-	372,344,252	0.48%	0.48%
ARMB Scientific Beta	2,130,665,240	37,043,539	(35,000,000)	2,132,708,779	0.10%	1.75%
Barrow, Hanley, Mewhinney & Strauss	26	-	-	26	-	-
Transition Account	22,767	65	-	22,832	0.29%	0.29%
Total Active	2,501,262,077	38,836,345	(35,000,000)	2,505,098,422	0.15%	1.56%
Total Large Cap	8,404,775,792	77,370,332	(119,930,204)	8,362,215,920	-0.51%	0.93%
Total Domestic Equity	9,111,202,047	92,011,279	(119,920,685)	9,083,292,641	-0.31%	1.02%
Large Cap						
Arrow Street Capital	719,309,810	24,974,160	-	744,283,970	3.47%	3.47%
Baillie Gifford Overseas Limited	293,812,538	4,393,230	-	298,205,768	1.50%	1.50%
Brandes Investment Partners	319,148,091	17,954,007	-	337,102,098	5.63%	5.63%
Cap Guardian Trust Co	613,754,323	15,374,183	-	629,128,506	2.50%	2.50%
Lazard Freres	4,759	(4,759)	-	-	-100.00%	-100.00%
Legal & General	919,377,584	36,683,464	65,069	956,126,117	4.00%	3.99%
McKinley Capital Management	2,877,859	1,750	-	2,879,609	0.06%	0.06%
SSgA MSCI World Ex-US IMI Index Fund	2,101,629,018	75,435,687	-	2,177,064,705	3.59%	3.59%
State Street Global Advisors	209,301	(7,637)	-	201,664	-3.65%	-3.65%
Total Large Cap	4,970,123,283	174,804,085	65,069	5,144,992,437	3.52%	3.52%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	749,874,345	8,487,288	-	758,361,633	1.13%	1.13%
Legal & General Sci-Beta Emerging Markets	314,974,034	747,558	47,835	315,769,427	0.25%	0.24%
Total Emerging Markets	<u>1,064,848,379</u>	<u>9,234,846</u>	<u>47,835</u>	<u>1,074,131,060</u>	<u>0.87%</u>	<u>0.87%</u>
Total Global Equities	<u>6,034,971,662</u>	<u>184,038,931</u>	<u>112,904</u>	<u>6,219,123,497</u>	<u>3.05%</u>	<u>3.05%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	378,258,809	(3,429,953)	-	374,828,856	-0.91%	-0.91%
Total Alternative Equity Strategy	<u>378,258,809</u>	<u>(3,429,953)</u>	<u>-</u>	<u>374,828,856</u>	<u>-0.91%</u>	<u>-0.91%</u>
Alternative Beta						
Man Group Alternative Risk Premia	297,002,300	3,202,990	-	300,205,290	1.08%	1.08%
Total Alternative Beta	<u>297,002,300</u>	<u>3,202,990</u>	<u>-</u>	<u>300,205,290</u>	<u>1.08%</u>	<u>1.08%</u>
Other Opportunities						
Project Pearl	9,362,053	(1,152,494)	189,207	8,398,766	-10.29%	-12.19%
Schroders Insurance Linked Securities	11,750,577	490,266	9,630	12,250,473	4.25%	4.17%
Total Other Opportunities	<u>21,112,630</u>	<u>(662,228)</u>	<u>198,837</u>	<u>20,649,239</u>	<u>-2.19%</u>	<u>-3.12%</u>
Tactical Allocation Strategies						
Fidelity Signals	616,412,985	8,499,123	434,874	625,346,982	1.45%	1.38%
PineBridge	612,143,229	10,992,609	-	623,135,838	1.80%	1.80%
Total Tactical Allocation Strategies	<u>1,228,556,214</u>	<u>19,491,732</u>	<u>434,874</u>	<u>1,248,482,820</u>	<u>1.62%</u>	<u>1.59%</u>
Total Opportunistic	<u>1,924,929,953</u>	<u>18,602,541</u>	<u>633,711</u>	<u>1,944,166,205</u>	<u>1.00%</u>	<u>0.97%</u>

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

Private Equity

Abbott Capital	1,615,891,367	172,009,714	(6,486,265)	1,781,414,816	10.24%	10.67%
Advent International GPE Fund VIII-B	38,514,396	1	(1,038,845)	37,475,552	-2.70%	0.00%
Advent International GPE Fund IX	16,525,820	-	-	16,525,820	-	-
Angelo, Gordon & Co.	5,514	-	-	5,514	-	-
Clearlake Capital Partners VI	15,169,150	-	-	15,169,150	-	-
Dyal Capital Partners III	37,320,969	1,015,267	-	38,336,236	2.72%	2.72%
Dyal Capital Partners IV	13,580,108	1	1,297,260	14,877,369	9.55%	0.00%
Glendon Opportunities	26,252,527	-	(4,501,321)	21,751,206	-17.15%	-
Glendon Opportunities II	48,006,943	-	3,750,000	51,756,943	7.81%	-
KKR Lending Partners II	16,276,468	(731,752)	(666,161)	14,878,555	-8.59%	-4.59%
Lexington Capital Partners VIII	32,056,534	-	(624,175)	31,432,359	-1.95%	-
Lexington Partners VII	13,803,152	-	(676,329)	13,126,823	-4.90%	-
Merit Capital Partners	10,066,604	-	-	10,066,604	-	-
NB SOF III	15,057,886	2,143,813	-	17,201,699	14.24%	14.24%
NB SOF IV	30,640,279	3,322,771	-	33,963,050	10.84%	10.84%
New Mountain Partners IV	19,265,428	-	-	19,265,428	-	-
New Mountain Partners V	49,560,446	-	1,304,714	50,865,160	2.63%	-
New Mountain Partners VI	2,370,772	-	-	2,370,772	-	-
NGP XI	32,506,381	4,114,933	-	36,621,314	12.66%	12.66%
NGP XII	21,431,090	888,128	-	22,319,218	4.14%	4.14%
Onex Partnership III	6,442,957	-	(1,268,382)	5,174,575	-19.69%	-
Pathway Capital Management LLC	1,805,979,410	185,794,771	(13,010,401)	1,978,763,780	9.57%	10.32%
Resolute Fund III	9,897,708	-	-	9,897,708	-	-
Resolute Fund IV	62,293,890	-	(731,497)	61,562,393	-1.17%	-
Summit Partners GE IX	58,318,247	-	-	58,318,247	-	-
Summit Partners GE X	15,398,203	-	1,826,999	17,225,202	11.87%	-
Warburg Pincus Global Growth Fund	20,211,681	-	2,300,000	22,511,681	11.38%	-
Warburg Pincus X	2,177,320	133,501	-	2,310,821	6.13%	6.13%
Warburg Pincus XI	17,339,268	522,611	(501,000)	17,360,879	0.12%	3.06%
Warburg Pincus XII	75,745,860	10,191,432	(1,940,250)	83,997,042	10.89%	13.63%
Total Private Equity	4,128,106,378	379,405,191	(20,965,653)	4,486,545,916	8.68%	9.21%

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

Real Assets

Farmland

UBS Agrivest, LLC	873,071,257	22,399,854	-	895,471,111	2.57%	2.57%
Total Farmland	<u>873,071,257</u>	<u>22,399,854</u>	<u>-</u>	<u>895,471,111</u>	2.57%	2.57%

Timber

Timberland Invt Resource LLC	353,610,786	6,976,459	-	360,587,245	1.97%	1.97%
Total Timber	<u>353,610,786</u>	<u>6,976,459</u>	<u>-</u>	<u>360,587,245</u>	1.97%	1.97%

Energy

EIG Energy Fund XIV-A	4,794,076	38,189	-	4,832,265	0.80%	0.80%
EIG Energy Fund XV	8,306,872	18,803	-	8,325,675	0.23%	0.23%
EIG Energy Fund XVI	47,494,670	1,665,987	-	49,160,657	3.51%	3.51%
Total Energy	<u>60,595,618</u>	<u>1,722,979</u>	<u>-</u>	<u>62,318,597</u>	2.84%	2.84%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	522,647,478	4,296,542	-	526,944,020	0.82%	0.82%
Total REIT	<u>522,647,478</u>	<u>4,296,542</u>	<u>-</u>	<u>526,944,020</u>	0.82%	0.82%

Infrastructure Private

IFM Global Infrastructure Fund-Private	572,258,343	23,517,139	-	595,775,482	4.11%	4.11%
JP Morgan Infrastructure Fund-Private	133,268,684	1,991,141	-	135,259,825	1.49%	1.49%
Total Infrastructure Private	<u>705,527,027</u>	<u>25,508,280</u>	<u>-</u>	<u>731,035,307</u>	3.62%	3.62%

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

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	328,522,789	9,335,498	-	337,858,287	2.84%	2.84%
JP Morgan	155,365,654	424,128	-	155,789,782	0.27%	0.27%
UBS Trumbull Property Fund	44,477,589	-	-	44,477,589	-	-
Total Core Commingled	528,366,032	9,759,626	-	538,125,658	1.85%	1.85%
Core Separate Accounts						
UBS Realty	293,554	1,280	-	294,834	0.44%	0.44%
Sentinel Separate Account	181,000,830	3,553,863	(460,643)	184,094,050	1.71%	1.97%
UBS Realty	656,372,869	16,493,927	(1,151,000)	671,715,796	2.34%	2.52%
Total Core Separate	837,667,253	20,049,070	(1,611,643)	856,104,680	2.20%	2.40%
Non-Core Commingled Accounts						
Almanac Realty Securities V	59,398	(658)	-	58,740	-1.11%	-1.11%
Almanac Realty Securities VII	24,556,680	806,858	756,284	26,119,822	6.37%	3.24%
Almanac Realty Securities VIII	14,028,516	331,101	-	14,359,617	2.36%	2.36%
Clarion Ventures 4	28,285,146	156,269	-	28,441,415	0.55%	0.55%
Colony Investors VIII, L.P.	1,286,318	-	-	1,286,318	-	-
ING Clarion Development Ventures III	1,219,123	73,169	-	1,292,292	6.00%	6.00%
KKR Real Estate Partners Americas II	20,242,241	-	(646,130)	19,596,111	-3.19%	-
KKR Real Estate Partners Americas L.P.	4,910,581	-	40,580	4,951,161	0.83%	-
Silverpeak Legacy Pension Partners II, L.P.	1,706,442	(18,574)	-	1,687,868	-1.09%	-1.09%
Silverpeak Legacy Pension Partners III, L.P.	2,609,821	(19,520)	-	2,590,301	-0.75%	-0.75%
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	101,323,227	1,328,645	150,734	102,802,606	1.46%	1.31%
Total Real Estate	1,467,356,512	31,137,341	(1,460,909)	1,497,032,944	2.02%	2.12%
Total Real Assets	3,982,808,678	92,041,455	(1,460,909)	4,073,389,224	2.27%	2.31%
Total Assets	\$ 32,172,321,982	\$ 786,620,450	\$ (109,758,521)	\$ 32,849,183,911	2.10%	2.45%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 2021

	Beginning Invested		Net Contributions		Ending Invested	% Change in	% Change due
	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 486,398,641	\$ 518,200	\$ (1,421,606)	\$ 5,588,664	\$ 491,083,899	0.96%	0.11%
Small Cap Stock Fund	280,506,736	(4,031,922)	(460,406)	1,777,615	277,792,023	-0.97%	-1.43%
Alaska Balanced Trust	1,203,318,823	6,408,864	(4,667,003)	3,460,508	1,208,521,192	0.43%	0.53%
Long Term Balanced Fund	763,637,849	6,032,246	239,468	(4,280,057)	765,629,506	0.26%	0.79%
AK Target Date 2010 Trust	11,057,510	58,657	(300,993)	520	10,815,694	-2.19%	0.54%
AK Target Date 2015 Trust	82,382,104	510,389	(108,885)	(43,951)	82,739,657	0.43%	0.62%
AK Target Date 2020 Trust	92,778,969	659,123	(174,508)	91,473	93,355,057	0.62%	0.71%
AK Target Date 2025 Trust	114,192,569	930,764	151,749	(444,641)	114,830,441	0.56%	0.82%
AK Target Date 2030 Trust	92,086,313	862,868	406,737	1,331,363	94,687,281	2.82%	0.93%
AK Target Date 2035 Trust	93,992,267	928,131	402,465	(51,231)	95,271,632	1.36%	0.99%
AK Target Date 2040 Trust	91,891,470	945,097	490,047	(824,715)	92,501,899	0.66%	1.03%
AK Target Date 2045 Trust	108,006,794	1,188,474	670,402	(498,725)	109,366,945	1.26%	1.10%
AK Target Date 2050 Trust	120,690,420	1,319,873	711,026	(690,271)	122,031,048	1.11%	1.09%
AK Target Date 2055 Trust	120,639,174	1,334,911	1,158,833	(117,819)	123,015,099	1.97%	1.10%
AK Target Date 2060 Trust	6,326,795	71,579	258,589	163,196	6,820,159	7.80%	1.09%
AK Target Date 2065 Trust	2,414,894	42,149	107,972	(17,359)	2,547,656	5.50%	1.71%
Total Investments with T. Rowe Price	<u>3,670,321,328</u>	<u>17,779,403</u>	<u>(2,536,113)</u>	<u>5,444,570</u>	<u>3,691,009,188</u>		
State Street Global Advisors							
Money Market	66,736,444	320	(16,285)	1,025,877	67,746,356	1.51%	0.00%
S&P 500 Stock Index Fund Series A	517,496,552	3,501,184	(1,271,945)	(5,244,646)	514,481,145	-0.58%	0.68%
Russell 3000 Index	134,447,042	599,899	(300,500)	(2,343,697)	132,402,744	-1.52%	0.45%
World Equity Ex-US Index	65,676,218	1,956,681	19,200	(3,026,524)	64,625,575	-1.60%	3.05%
Total Investments with SSgA	<u>784,356,256</u>	<u>6,058,084</u>	<u>(1,569,530)</u>	<u>(9,588,990)</u>	<u>779,255,820</u>		
BlackRock							
Passive U.S. Bond Index Fund	191,720,609	608,245	(419,154)	(1,546,558)	190,363,142	-0.71%	0.32%
Strategic Completion Fund	34,737,824	682,467	(148,877)	846,598	36,118,012	3.97%	1.95%
Total Investments with BlackRock	<u>226,458,433</u>	<u>1,290,712</u>	<u>(568,031)</u>	<u>(699,960)</u>	<u>226,481,154</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	137,593,541	4,407,155	63,379	4,706,337	146,770,412	6.67%	3.15%
Northern Trust							
Environmental, Social, and Governance Fund	163,411,978	1,309,533	90,038	138,043	164,949,592	0.94%	0.80%
Total All Funds	<u>\$ 4,982,141,536</u>	<u>\$ 30,844,887</u>	<u>\$ (4,520,257)</u>	<u>\$ -</u>	<u>\$ 5,008,466,166</u>	0.53%	0.62%

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 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>	<u>May</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	\$ 491,084
Small Cap Stock Fund	202,262	210,954	203,459	205,569	227,173	242,604	241,591	257,804	267,229	280,507	277,792
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	1,208,521
Long Term Balanced Fund	681,497	700,604	688,771	676,181	728,937	748,050	742,118	746,658	751,404	763,638	765,630
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	10,816
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	82,740
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	93,355
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	114,830
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	94,687
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	95,272
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	92,502
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	109,367
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	122,031
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	123,015
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	6,820
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129	1,866	2,193	2,415	2,548
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	67,746
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	514,481
Russell 3000 Index	125,246	129,139	124,372	121,779	136,759	139,353	133,558	132,742	132,259	134,447	132,403
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	64,626
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	190,363
Strategic Completion Fund	33,792	33,816	33,081	31,818	33,696	33,850	33,012	32,822	32,857	34,738	36,118
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	146,770
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	164,950
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	\$ 5,008,466
<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	\$ 4,982,142
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)	71,139	74,145	136,490	30,845
Net Contributions (Withdrawals)	(10,397)	(14,090)	(5,482)	(16,236)	(6,992)	(12,159)	(10,220)	(10,879)	(4,713)	(8,124)	(4,520)
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	\$ 5,008,466

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
May 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	\$ 206,485,356	\$ 219,292	\$ (1,645,832)	\$ 1,595,019	\$ 206,653,835	0.08%	0.11%
Small Cap Stock Fund	154,323,951	(2,208,030)	(218,179)	36,970	151,934,712	-1.55%	-1.43%
Alaska Balanced Trust	40,030,385	225,605	(200,140)	1,891,261	41,947,111	4.79%	0.55%
Long Term Balanced Fund	92,451,115	719,532	(1,043,034)	(819,439)	91,308,174	-1.24%	0.79%
AK Target Date 2010 Trust	3,465,800	18,722	(23,457)	83	3,461,148	-0.13%	0.54%
AK Target Date 2015 Trust	9,852,665	60,736	(35,441)	(8,868)	9,869,092	0.17%	0.62%
AK Target Date 2020 Trust	25,478,995	182,439	(41,131)	286,994	25,907,297	1.68%	0.71%
AK Target Date 2025 Trust	31,121,184	257,237	70,351	252,828	31,701,600	1.87%	0.82%
AK Target Date 2030 Trust	18,778,394	169,310	16,678	(256,682)	18,707,700	-0.38%	0.91%
AK Target Date 2035 Trust	12,688,789	130,199	78,764	354,954	13,252,706	4.44%	1.01%
AK Target Date 2040 Trust	12,910,658	136,584	131,063	(66,814)	13,111,491	1.56%	1.06%
AK Target Date 2045 Trust	9,700,597	107,702	87,585	(1,835)	9,894,049	1.99%	1.11%
AK Target Date 2050 Trust	7,720,662	83,172	112,571	(272,150)	7,644,255	-0.99%	1.09%
AK Target Date 2055 Trust	5,969,252	67,312	147,696	(11,613)	6,172,647	3.41%	1.11%
AK Target Date 2060 Trust	1,376,075	14,974	15,003	(24,694)	1,381,358	0.38%	1.09%
AK Target Date 2065 Trust	476,893	9,732	9,837	(4,379)	492,083	3.19%	2.03%
Total Investments with T. Rowe Price	<u>632,830,771</u>	<u>194,518</u>	<u>(2,537,666)</u>	<u>2,951,635</u>	<u>633,439,258</u>		
State Street Global Advisors							
Money Market	21,338,690	99	(100,037)	(629,401)	20,609,351	-3.42%	0.00%
S&P 500 Stock Index	267,411,998	1,827,707	(784,468)	(2,568,402)	265,886,835	-0.57%	0.69%
Russell 3000 Index	49,632,572	236,208	111,968	(174,381)	49,806,367	0.35%	0.48%
World Equity Ex-US Index	21,618,175	646,761	50,171	(864,019)	21,451,088	-0.77%	3.05%
Total Investments with SSgA	<u>360,001,435</u>	<u>2,710,775</u>	<u>(722,366)</u>	<u>(4,236,203)</u>	<u>357,753,641</u>		
BlackRock							
Passive U.S. Bond Index Fund	81,240,312	257,695	(291,691)	(465,259)	80,741,057	-0.61%	0.32%
Strategic Completion Fund	15,136,590	298,011	(31,911)	537,376	15,940,066	5.31%	1.94%
Total Investments with BlackRock	<u>96,376,902</u>	<u>555,706</u>	<u>(323,602)</u>	<u>72,117</u>	<u>96,681,123</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	56,021,333	1,776,187	(73,113)	1,090,127	58,814,534	4.99%	3.14%
Northern Trust							
Environmental, Social, and Governance Fund	53,790,303	435,334	(174,064)	122,324	54,173,897	0.71%	0.81%
Total All Funds	<u>\$ 1,199,020,744</u>	<u>\$ 5,672,520</u>	<u>\$ (3,830,811)</u>	<u>\$ -</u>	<u>\$ 1,200,862,453</u>	0.15%	0.47%

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.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
May 31, 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>	<u>April</u>	<u>May</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	\$ 206,654
Small Cap Stock Fund	114,274	117,607	114,901	117,127	130,654	138,703	138,529	146,098	148,793	154,324	151,935
Alaska Balanced Trust	28,531	28,203	28,946	30,242	33,138	34,118	34,870	36,404	38,009	40,030	41,947
Long Term Balanced Fund	80,739	83,115	82,031	82,082	89,037	90,607	90,716	91,393	91,716	92,451	91,308
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	3,461
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	9,869
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	25,907
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	31,702
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	18,708
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	13,253
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	13,111
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	9,894
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	7,644
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	6,173
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205	1,176	1,246	1,376	1,381
AK Target Date 2065 Trust	181	183	182	161	197	416	348	365	451	477	492
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	20,609
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	265,887
Russell 3000 Index	38,995	41,650	39,470	37,836	42,853	44,850	45,245	46,749	48,122	49,633	49,806
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	21,451
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	80,741
Strategic Completion Fund	14,840	14,892	14,641	14,075	14,823	14,958	14,766	14,264	14,323	15,137	15,940
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	58,815
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	54,174
Total Invested Assets	\$ <u>1,028,357</u>	\$ <u>1,065,430</u>	\$ <u>1,044,083</u>	\$ <u>1,033,367</u>	\$ <u>1,106,376</u>	\$ <u>1,134,936</u>	\$ <u>1,129,660</u>	\$ <u>1,148,516</u>	\$ <u>1,168,265</u>	\$ <u>1,199,021</u>	\$ <u>1,200,862</u>
<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	\$ 1,199,021
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)	22,166	21,906	36,004	5,673
Net Contributions (Withdrawals)	(3,421)	(1,348)	(1,767)	(2,772)	(2,274)	(5,205)	(2,920)	(3,310)	(2,156)	(5,248)	(3,831)
Ending Invested Assets	\$ <u>1,028,357</u>	\$ <u>1,065,430</u>	\$ <u>1,044,083</u>	\$ <u>1,033,367</u>	\$ <u>1,106,376</u>	\$ <u>1,134,936</u>	\$ <u>1,129,660</u>	\$ <u>1,148,516</u>	\$ <u>1,168,265</u>	\$ <u>1,199,021</u>	\$ <u>1,200,862</u>

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 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	\$ 111,197,413	\$ 119,105	\$ 181,222	\$ 2,244,151	\$ 113,741,891	2.29%	0.11%
Small Cap Stock Fund	126,890,836	(1,833,061)	367,421	(19,146)	125,406,050	-1.17%	-1.44%
Alaska Balanced Trust	36,190,546	216,025	78,773	3,821,186	40,306,530	11.37%	0.57%
Long Term Balanced Fund	10,681,369	78,230	44,058	(724,734)	10,078,923	-5.64%	0.76%
AK Target Date 2010 Trust	3,194,830	18,334	11,080	94,137	3,318,381	3.87%	0.56%
AK Target Date 2015 Trust	13,359,999	82,755	60,925	-	13,503,679	1.08%	0.62%
AK Target Date 2020 Trust	45,740,549	326,594	97,639	(48,711)	46,116,071	0.82%	0.71%
AK Target Date 2025 Trust	84,675,615	694,880	342,119	(42,562)	85,670,052	1.17%	0.82%
AK Target Date 2030 Trust	93,479,338	853,943	476,152	(192,698)	94,616,735	1.22%	0.91%
AK Target Date 2035 Trust	117,985,140	1,166,853	878,502	(274,832)	119,755,663	1.50%	0.99%
AK Target Date 2040 Trust	138,550,200	1,460,287	1,062,779	(88,884)	140,984,382	1.76%	1.05%
AK Target Date 2045 Trust	181,434,461	2,004,022	1,431,724	(486,489)	184,383,718	1.63%	1.10%
AK Target Date 2050 Trust	217,622,836	2,396,253	1,181,561	(684,001)	220,516,649	1.33%	1.10%
AK Target Date 2055 Trust	226,447,504	2,515,748	2,328,233	(400,892)	230,890,593	1.96%	1.11%
AK Target Date 2060 Trust	5,843,579	69,838	436,559	(14,629)	6,335,347	8.42%	1.15%
AK Target Date 2065 Trust	2,418,189	30,167	197,824	78,962	2,725,142	12.69%	1.18%
Total Investments with T. Rowe Price	<u>1,415,712,404</u>	<u>10,199,973</u>	<u>9,176,571</u>	<u>3,260,858</u>	<u>1,438,349,806</u>		
State Street Global Advisors							
Money Market	14,682,147	73	(109,499)	494,495	15,067,216	2.62%	0.00%
S&P 500 Stock Index Fund Series A	77,345,964	522,452	467,090	(1,686,810)	76,648,696	-0.90%	0.68%
Russell 3000 Index	66,775,216	301,804	288,704	(1,395,541)	65,970,183	-1.21%	0.46%
World Equity Ex-US Index	50,837,753	1,517,789	178,961	(2,273,756)	50,260,747	-1.13%	3.05%
Total Investments with SSgA	<u>209,641,080</u>	<u>2,342,118</u>	<u>825,256</u>	<u>(4,861,612)</u>	<u>207,946,842</u>		
BlackRock							
Passive U.S. Bond Index Fund	82,928,767	261,261	142,537	(1,030,388)	82,302,177	-0.76%	0.32%
Strategic Completion Fund	5,238,010	101,736	38,287	(3,665)	5,374,368	2.60%	1.94%
Total Investments with BlackRock	<u>88,166,777</u>	<u>362,997</u>	<u>180,824</u>	<u>(1,034,053)</u>	<u>87,676,545</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	100,727,856	3,235,542	302,978	3,113,234	107,379,610	6.60%	3.16%
Northern Trust							
Environmental, Social, and Governance Fund	85,969,861	690,423	164,500	(478,427)	86,346,357	0.44%	0.80%
Total All Funds	<u>\$ 1,900,217,978</u>	<u>\$ 16,831,053</u>	<u>\$ 10,650,129</u>	<u>\$ -</u>	<u>\$ 1,927,699,160</u>	1.45%	0.88%

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
May 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>	<u>April</u>	<u>May</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	\$ 113,742
Small Cap Stock Fund	95,973	98,531	94,742	95,244	104,585	110,886	110,122	116,810	119,780	126,891	125,406
Alaska Balanced Trust	6,172	5,193	9,886	14,459	20,274	22,211	24,039	26,775	31,636	36,191	40,307
Long Term Balanced Fund	6,440	6,699	9,540	12,526	16,691	17,320	17,401	17,018	13,676	10,681	10,079
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	3,318
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	13,504
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	46,116
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	85,670
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	94,617
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	119,756
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	140,984
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	184,384
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	220,517
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	230,891
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	6,335
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583	1,769	2,125	2,418	2,725
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	15,067
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	76,649
Russell 3000 Index	76,824	80,528	75,585	72,352	80,161	79,587	74,026	71,032	67,637	66,775	65,970
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	50,261
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	82,302
Strategic Completion Fund	4,134	4,178	4,101	3,977	4,270	4,430	4,690	4,819	4,940	5,238	5,374
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	107,380
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	86,346
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	\$ 1,927,699
<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	\$ 1,900,218
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)	37,718	37,231	63,546	16,831
Net Contributions (Withdrawals)	7,552	8,296	10,512	10,355	10,445	12,657	8,280	8,804	8,034	9,482	10,650
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	\$ 1,927,699

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 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	\$ 44,121,657	\$	47,124	\$ (481)	\$ 462,247	\$ 44,630,547	1.15%	0.11%
Small Cap Stock Fund	51,384,524		(738,059)	63,737	157,617	50,867,819	-1.01%	-1.43%
Alaska Balanced Trust	14,802,174		87,999	2,809	1,687,993	16,580,975	12.02%	0.56%
Long Term Balanced Fund	3,946,939		27,882	13,575	(368,334)	3,620,062	-8.28%	0.74%
AK Target Date 2010 Trust	1,165,859		6,301	8,365	(22,965)	1,157,560	-0.71%	0.54%
AK Target Date 2015 Trust	3,891,863		24,274	31,056	-	3,947,193	1.42%	0.62%
AK Target Date 2020 Trust	14,062,876		99,033	(85,211)	(103,402)	13,973,296	-0.64%	0.71%
AK Target Date 2025 Trust	26,727,548		221,729	234,047	(4,543)	27,178,781	1.69%	0.83%
AK Target Date 2030 Trust	36,235,286		331,940	267,180	5,289	36,839,695	1.67%	0.91%
AK Target Date 2035 Trust	50,217,538		495,657	341,912	(36,341)	51,018,766	1.60%	0.98%
AK Target Date 2040 Trust	59,283,948		621,571	411,856	(10,650)	60,306,725	1.73%	1.04%
AK Target Date 2045 Trust	85,347,006		937,624	558,841	201,671	87,045,142	1.99%	1.09%
AK Target Date 2050 Trust	120,646,960		1,331,472	650,828	(95,480)	122,533,780	1.56%	1.10%
AK Target Date 2055 Trust	76,690,101		851,017	889,460	(44,474)	78,386,104	2.21%	1.10%
AK Target Date 2060 Trust	1,908,020		22,141	138,089	-	2,068,250	8.40%	1.12%
AK Target Date 2065 Trust	296,819		3,374	14,014	-	314,207	5.86%	1.11%
Total Investments with T. Rowe Price	<u>590,729,118</u>		<u>4,371,079</u>	<u>3,540,077</u>	<u>1,828,628</u>	<u>600,468,902</u>		
State Street Global Advisors								
Money Market	4,372,372		21	(22,347)	30,604	4,380,650	0.19%	0.00%
S&P 500 Stock Index Fund Series A	23,104,386		157,073	95,248	(500,626)	22,856,081	-1.07%	0.69%
Russell 3000 Index	27,183,258		119,913	69,311	(779,504)	26,592,978	-2.17%	0.45%
World Equity Ex-US Index	21,973,468		652,177	36,578	(1,134,516)	21,527,707	-2.03%	3.04%
Total Investments with SSgA	<u>76,633,484</u>		<u>929,184</u>	<u>178,790</u>	<u>(2,384,042)</u>	<u>75,357,416</u>		
BlackRock								
Passive U.S. Bond Index Fund	32,616,339		102,299	9,238	(488,252)	32,239,624	-1.15%	0.32%
Strategic Completion Fund	1,588,688		28,584	(113,177)	(13,635)	1,490,460	-6.18%	1.87%
Total Investments with BlackRock	<u>34,205,027</u>		<u>130,883</u>	<u>(103,939)</u>	<u>(501,887)</u>	<u>33,730,084</u>		
Brandes and Baillie Gifford								
AK International Equity Fund	43,273,018		1,388,862	44,252.00	1,412,626	46,118,758	6.58%	3.16%
Northern Trust								
Environmental, Social, and Governance Fund	37,468,019		296,926	17,371.00	(355,325)	37,426,991	-0.11%	0.80%
Total All Funds	<u>\$ 782,308,666</u>	<u>\$</u>	<u>7,116,934</u>	<u>\$ 3,676,551</u>	<u>\$ -</u>	<u>\$ 793,102,151</u>	<u>1.38%</u>	<u>0.91%</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
May 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>	<u>April</u>	<u>May</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	\$ 44,631
Small Cap Stock Fund	40,640	41,198	39,239	39,353	42,554	44,966	44,719	47,282	48,618	51,385	50,868
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093	10,384	12,598	14,802	16,581
Long Term Balanced Fund	2,518	2,580	3,802	4,962	6,652	6,973	7,166	6,925	5,436	3,947	3,620
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	1,158
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	3,947
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	13,973
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	27,179
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	36,840
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	51,019
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	60,307
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	87,045
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	122,534
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	78,386
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327	1,507	1,702	1,908	2,068
AK Target Date 2065 Trust	67	71	74	86	109	128	138	158	274	297	314
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	4,381
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	22,856
Russell 3000 Index	32,959	34,043	31,978	30,694	33,599	33,040	30,557	29,109	27,937	27,183	26,593
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	21,528
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	32,240
Strategic Completion Fund	1,345	1,444	1,267	1,249	1,364	1,357	1,347	1,366	1,462	1,589	1,490
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	46,119
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	37,427
Total Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864	\$ 782,309	\$ 793,102
<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	\$ 782,309
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)	15,710	15,469	26,429	7,117
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359	4,274	5,149	4,016	3,677
Ending Invested Assets	\$ 610,370	\$ 635,624	\$ 619,945	\$ 615,705	\$ 679,107	\$ 709,460	\$ 711,263	\$ 731,246	\$ 751,864	\$ 782,309	\$ 793,102