

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 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	\$ 2,708,083,615	\$ (354,793,240)	\$ 11,697,812,951	25.18%	29.54%
Retirement Health Care Trust	7,755,155,160	2,223,701,518	(323,581,038)	9,655,275,640	24.50%	29.28%
Total Defined Benefit Plans	17,099,677,736	4,931,785,133	(678,374,278)	21,353,088,591	24.87%	29.43%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	451,795,735	117,697,455	1,964,383,666	40.83%	31.08%
Health Reimbursement Arrangement	477,547,046	145,317,393	47,344,248	670,208,687	40.34%	28.99%
Retiree Medical Plan	139,052,827	42,888,998	18,285,914	200,227,739	43.99%	28.94%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	8,819,601	3,699,237	41,171,441	43.69%	28.91%
Police and Firefighters	12,730,849	3,859,383	1,118,737	17,708,969	39.10%	29.04%
Total Defined Contribution Plans	2,052,873,801	652,681,110	188,145,591	2,893,700,502	40.96%	30.40%
Total PERS	19,152,551,537	5,584,466,243	(490,228,687)	24,246,789,093	26.60%	29.54%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	1,546,982,517	(308,104,150)	6,614,621,768	23.05%	29.63%
Retirement Health Care Trust	2,928,208,583	842,121,388	(98,960,304)	3,671,369,667	25.38%	29.25%
Total Defined Benefit Plans	8,303,951,984	2,389,103,905	(407,064,454)	10,285,991,435	23.87%	29.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	188,983,934	42,452,162	812,550,138	39.83%	31.37%
Health Reimbursement Arrangement	140,990,637	42,681,638	13,028,127	196,700,402	39.51%	28.94%
Retiree Medical Plan	47,385,507	14,299,330	4,079,384	65,764,221	38.79%	28.93%
Defined Benefit Occupational Death and Disability	4,732,927	1,418,404	328,103	6,479,434	36.90%	28.96%
Total Defined Contribution Plans	774,223,113	247,383,306	59,887,776	1,081,494,195	39.69%	30.76%
Total TRS	9,078,175,097	2,636,487,211	(347,176,678)	11,367,485,630	25.22%	29.61%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	186,740,196	54,912,346	(2,905,257)	238,747,285	27.85%	29.64%
Defined Benefit Retirement Health Care Trust	33,653,239	9,707,585	(849,308)	42,511,516	26.32%	29.21%
Total JRS	220,393,435	64,619,931	(3,754,565)	281,258,801	27.62%	29.57%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,120,154	8,861,969	(1,685,789)	49,296,334	17.04%	21.47%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,226,458,219	940,408,145	(102,498,859)	5,064,367,505	19.83%	22.52%
Deferred Compensation Plan	998,966,337	252,863,901	(34,744,504)	1,217,085,734	21.83%	25.76%
Total All Funds	33,718,664,779	9,487,707,400	(980,089,082)	42,226,283,097		
Total Non-Participant Directed	26,517,235,705	7,653,655,685	(1,002,995,336)	33,167,896,054	25.08%	29.42%
Total Participant Directed	7,201,429,074	1,834,051,715	22,906,254	9,058,387,043	25.79%	25.43%
Total All Funds	\$ 33,718,664,779	\$ 9,487,707,400	\$ (980,089,082)	\$ 42,226,283,097	25.23%	28.55%

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 June 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	\$ 11,590,239,722	\$ 149,098,907	\$ (41,525,678)	\$ 11,697,812,951	0.93%	1.29%
Retirement Health Care Trust	9,564,289,297	122,427,467	(31,441,124)	9,655,275,640	0.95%	1.28%
Total Defined Benefit Plans	21,154,529,019	271,526,374	(72,966,802)	21,353,088,591	0.94%	1.29%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,927,699,160	24,053,163	12,631,343	1,964,383,666	1.90%	1.24%
Health Reimbursement Arrangement	656,929,909	8,442,334	4,836,444	670,208,687	2.02%	1.28%
Retiree Medical Plan	195,836,574	2,519,025	1,872,140	200,227,739	2.24%	1.28%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	40,262,291	517,870	391,280	41,171,441	2.26%	1.28%
Police and Firefighters	17,363,073	223,092	122,804	17,708,969	1.99%	1.28%
Total Defined Contribution Plans	2,838,091,007	35,755,484	19,854,011	2,893,700,502	1.96%	1.26%
Total PERS	23,992,620,026	307,281,858	(53,112,791)	24,246,789,093	1.06%	1.28%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,561,942,418	84,387,650	(31,708,300)	6,614,621,768	0.80%	1.29%
Retirement Health Care Trust	3,632,377,042	46,518,827	(7,526,202)	3,671,369,667	1.07%	1.28%
Total Defined Benefit Plans	10,194,319,460	130,906,477	(39,234,502)	10,285,991,435	0.90%	1.29%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	793,102,151	9,931,371	9,516,616	812,550,138	2.45%	1.24%
Health Reimbursement Arrangement	192,287,508	2,475,577	1,937,317	196,700,402	2.29%	1.28%
Retiree Medical Plan	64,252,868	827,488	683,865	65,764,221	2.35%	1.28%
Defined Benefit Occupational Death and Disability	6,339,527	81,590	58,317	6,479,434	2.21%	1.28%
Total Defined Contribution Plans	1,055,982,054	13,316,026	12,196,115	1,081,494,195	2.42%	1.25%
Total TRS	11,250,301,514	144,222,503	(27,038,387)	11,367,485,630	1.04%	1.28%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	236,250,585	3,041,029	(544,329)	238,747,285	1.06%	1.29%
Defined Benefit Retirement Health Care Trust	42,022,241	538,292	(49,017)	42,511,516	1.16%	1.28%
Total JRS	278,272,826	3,579,321	(593,346)	281,258,801	1.07%	1.29%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,790,856	625,595	(120,117)	49,296,334	1.04%	1.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,008,466,166	54,586,813	1,314,526	5,064,367,505	1.12%	1.09%
Deferred Compensation Plan	1,200,862,453	16,716,294	(493,013)	1,217,085,734	1.35%	1.39%
Total All Funds	41,779,313,841	527,012,384	(80,043,128)	42,226,283,097		
Total Non-Participant Directed	32,849,183,911	421,724,743	(103,012,600)	33,167,896,054	0.97%	1.29%
Total Participant Directed	8,930,129,930	105,287,641	22,969,472	9,058,387,043	1.44%	1.18%
Total All Funds	\$ 41,779,313,841	\$ 527,012,384	\$ (80,043,128)	\$ 42,226,283,097	1.07%	1.26%

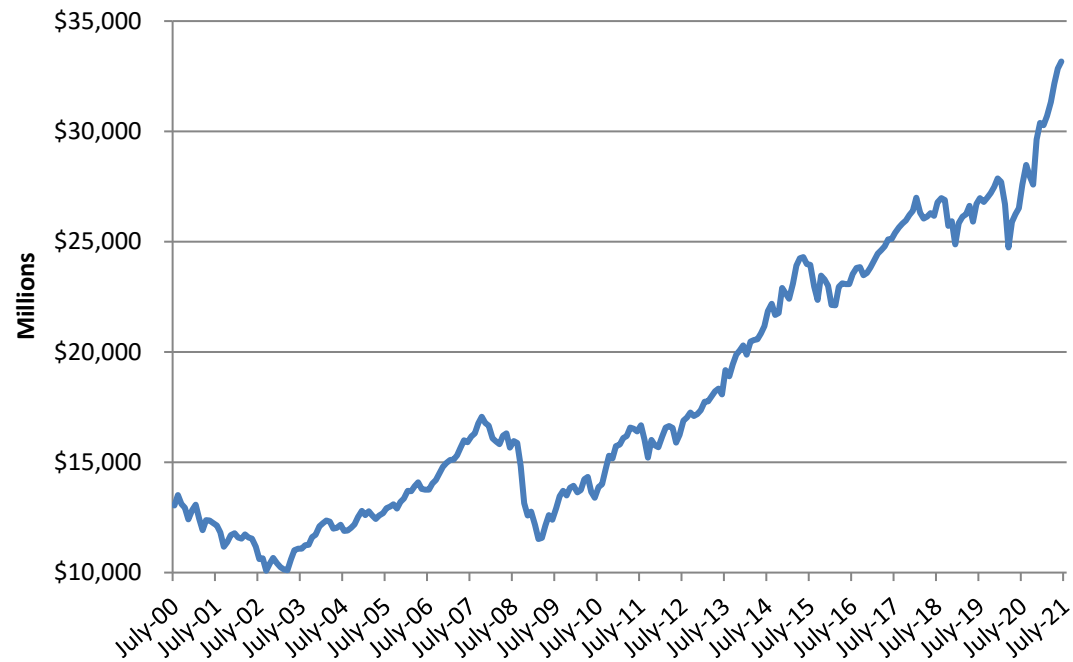
Notes:

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

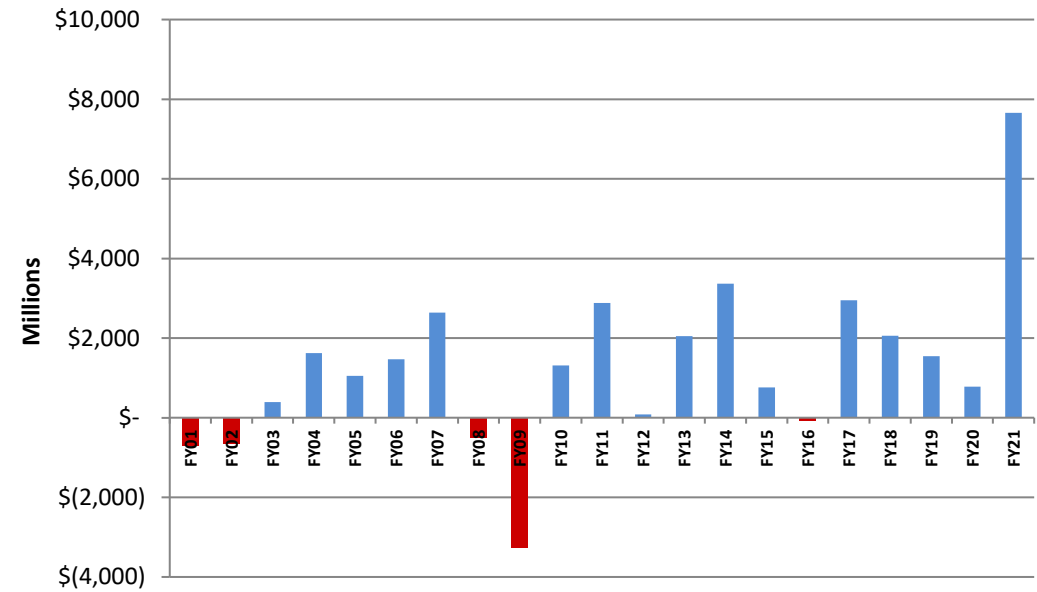
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of June 30, 2021

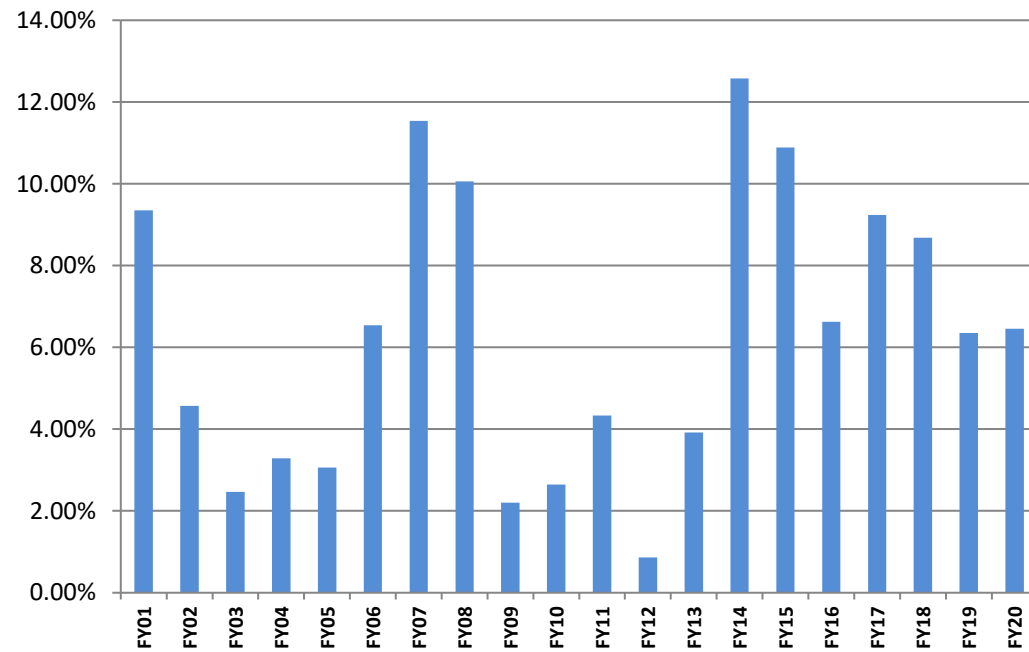
Total Assets History



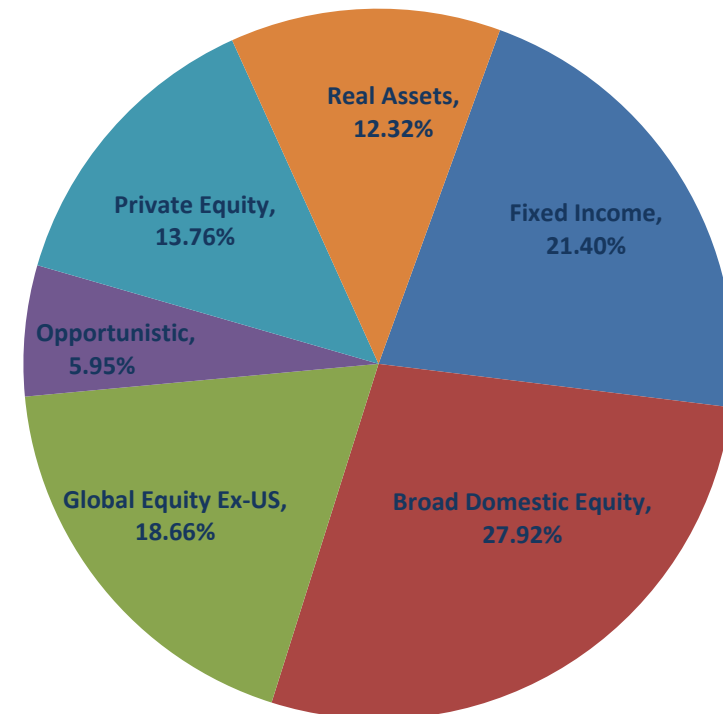
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



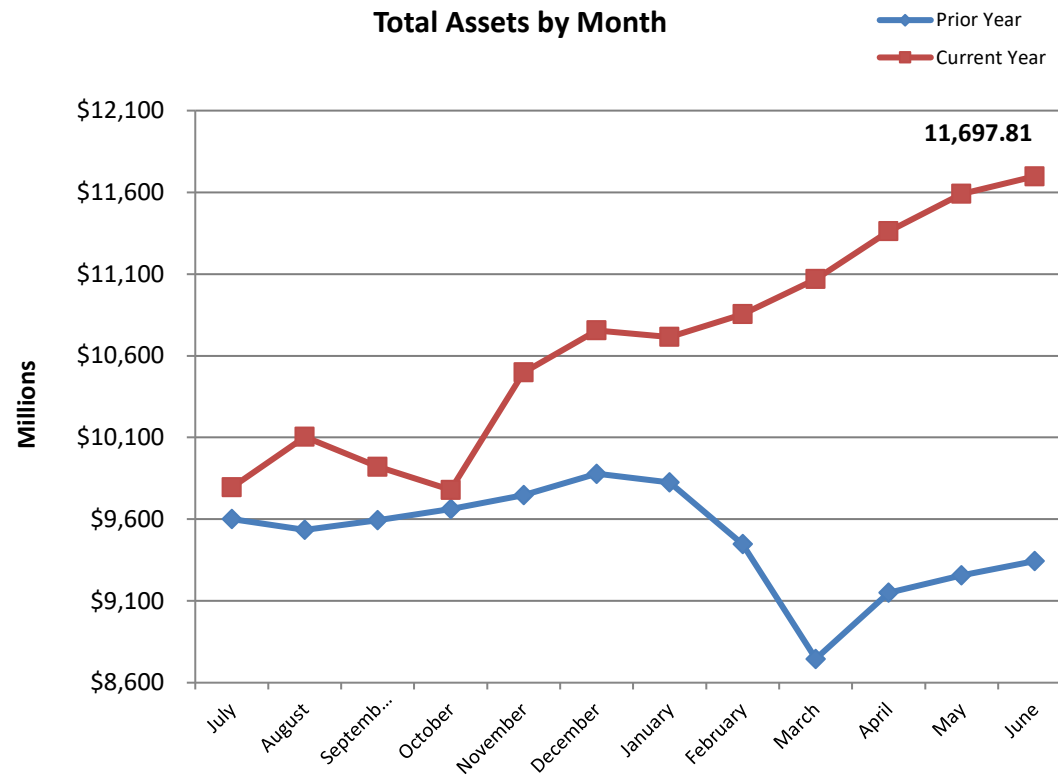
Actual Asset Allocation



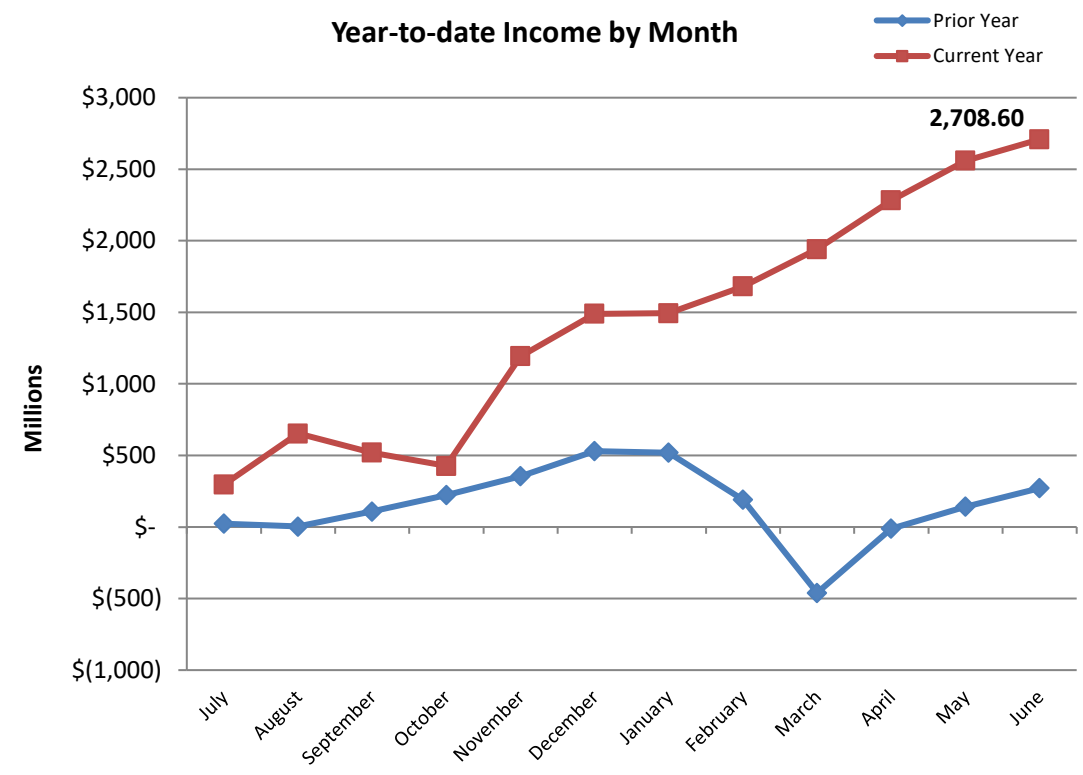
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2021

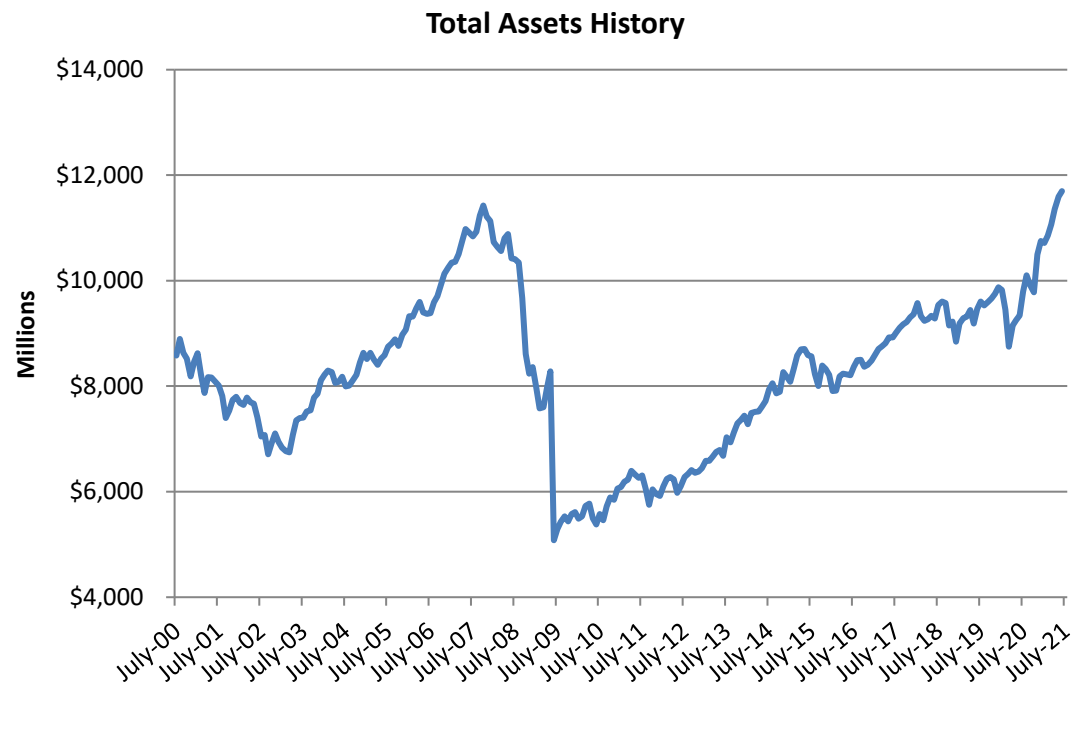
Total Assets by Month



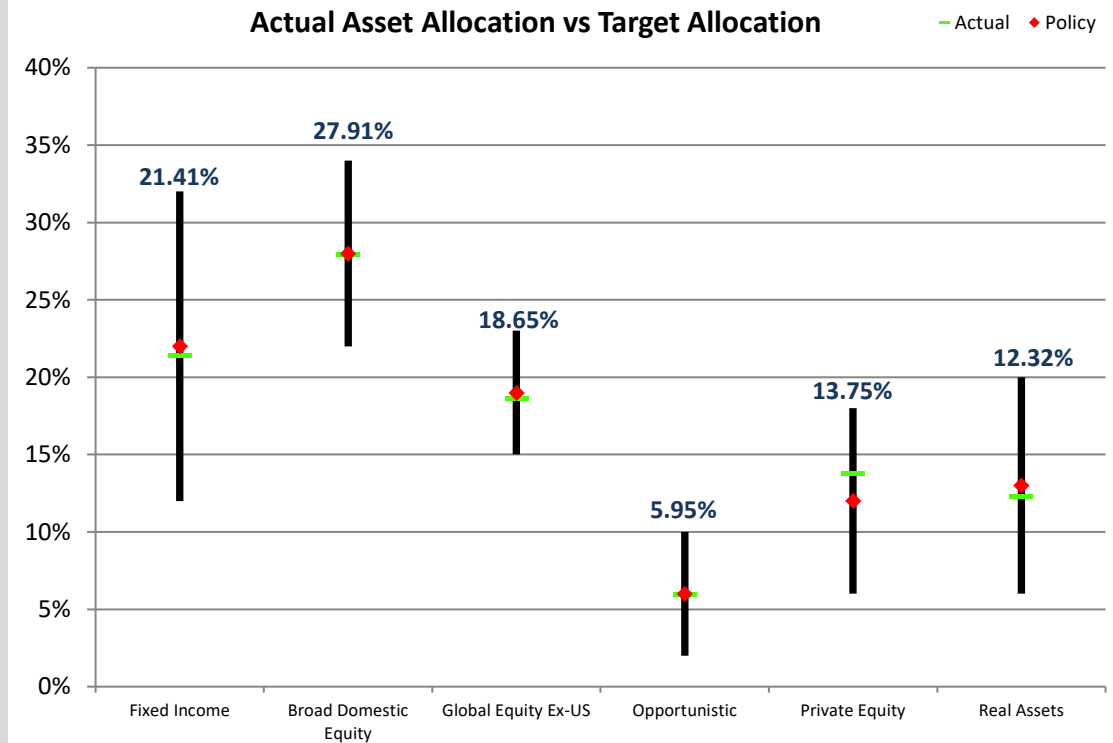
Year-to-date Income by Month



Total Assets History

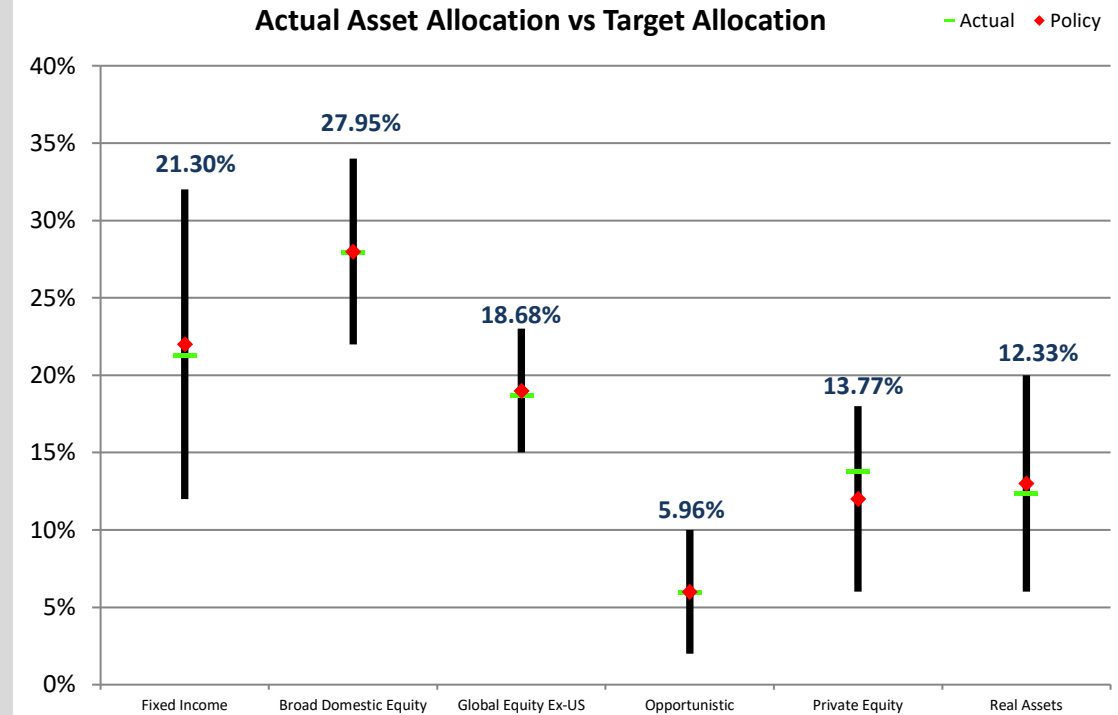
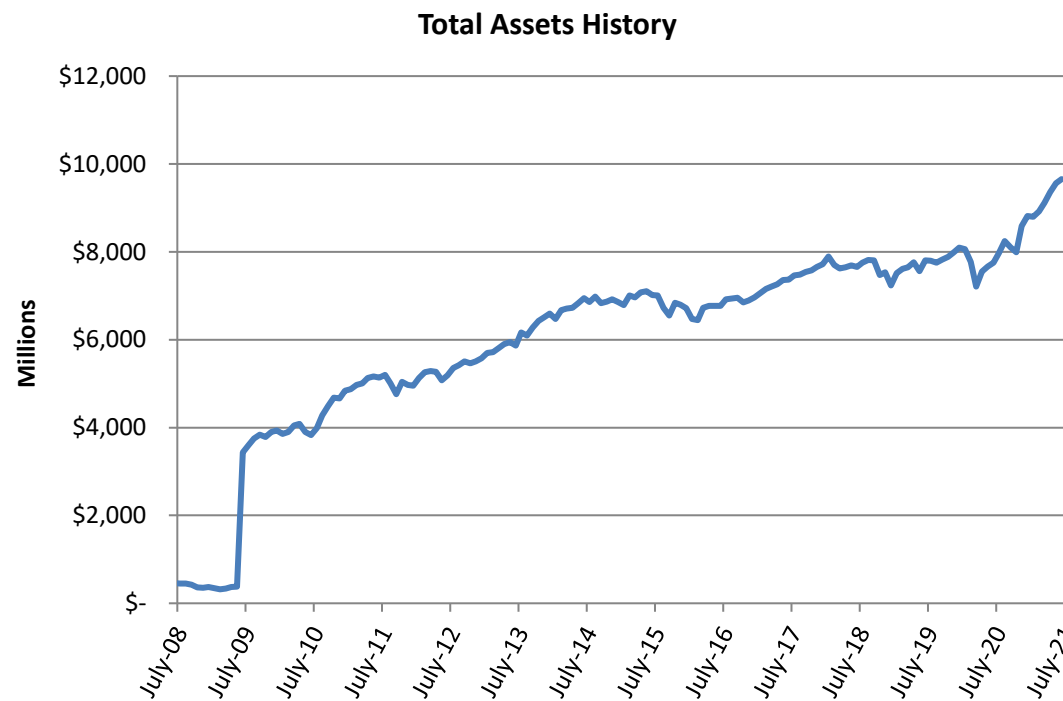
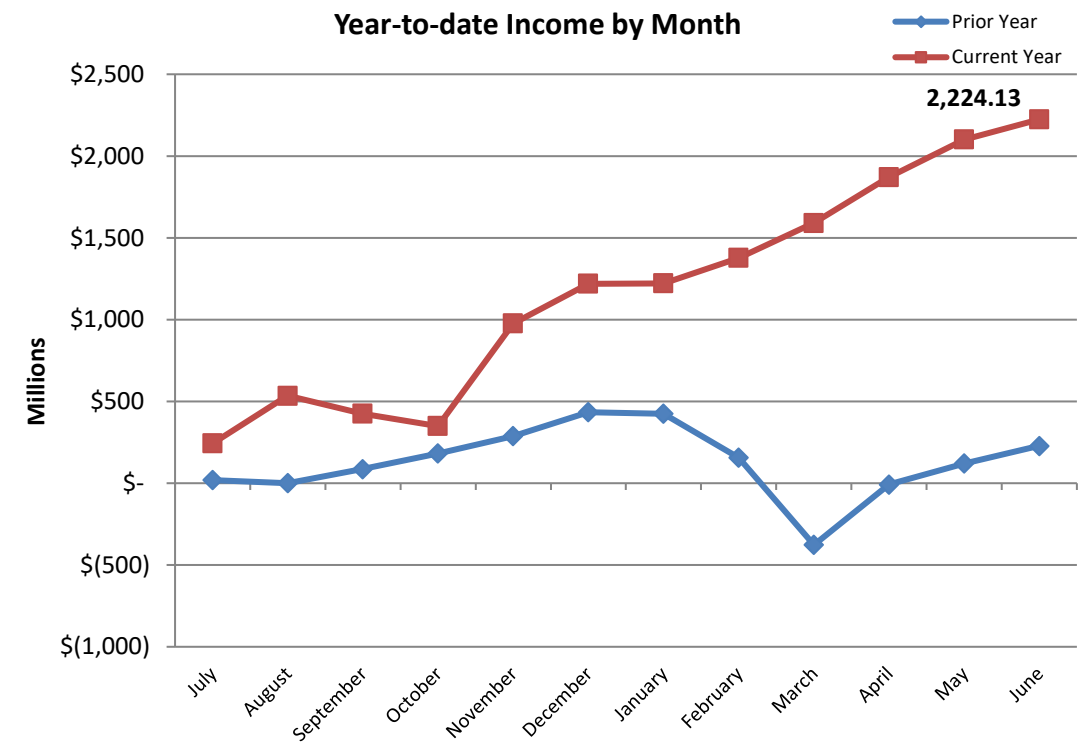
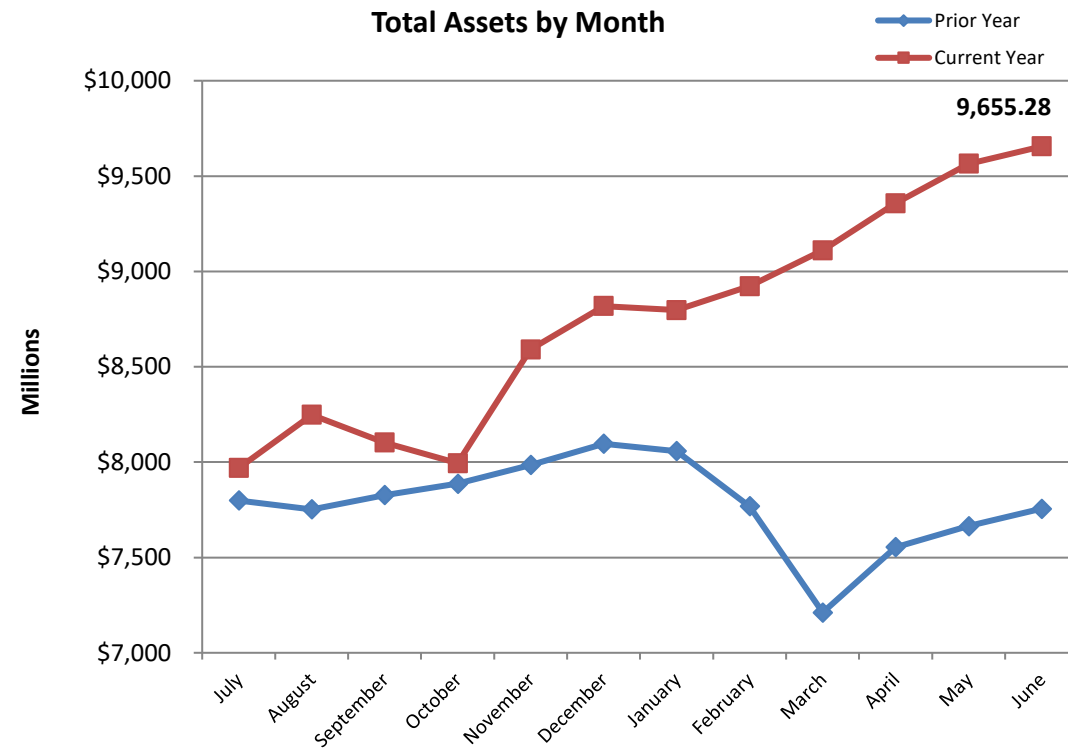


Actual Asset Allocation vs Target Allocation

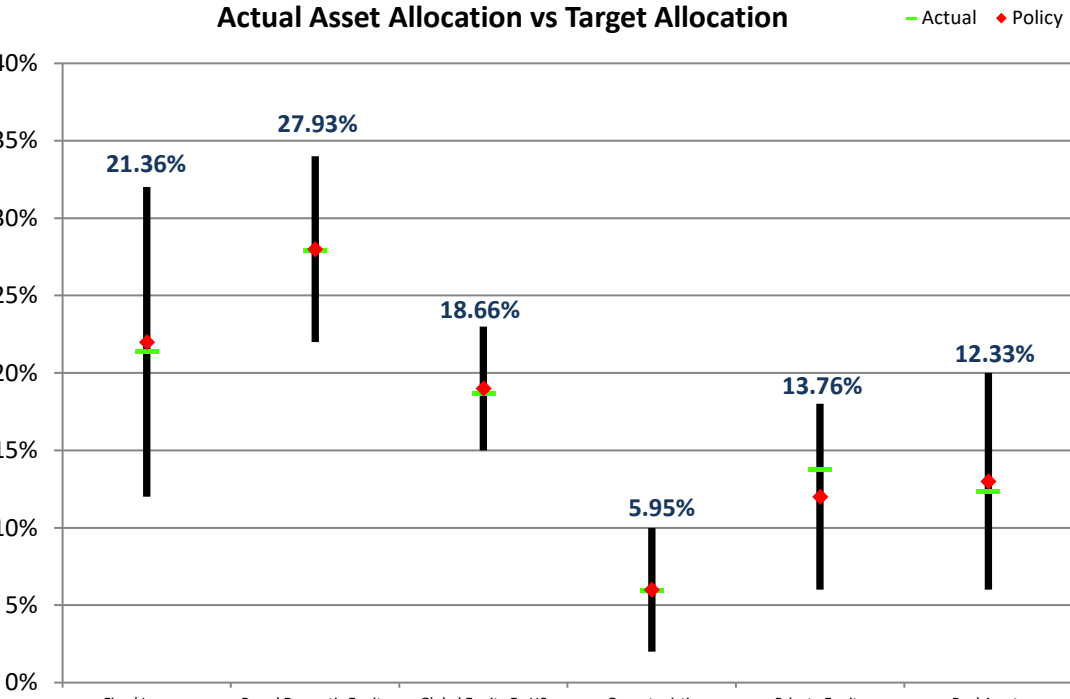
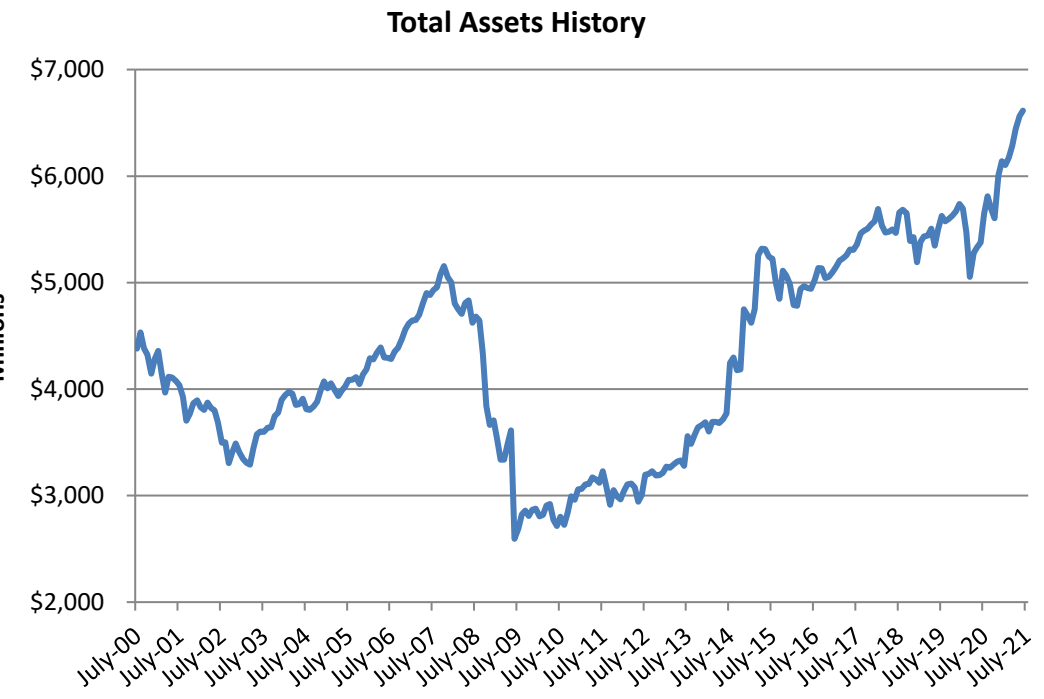
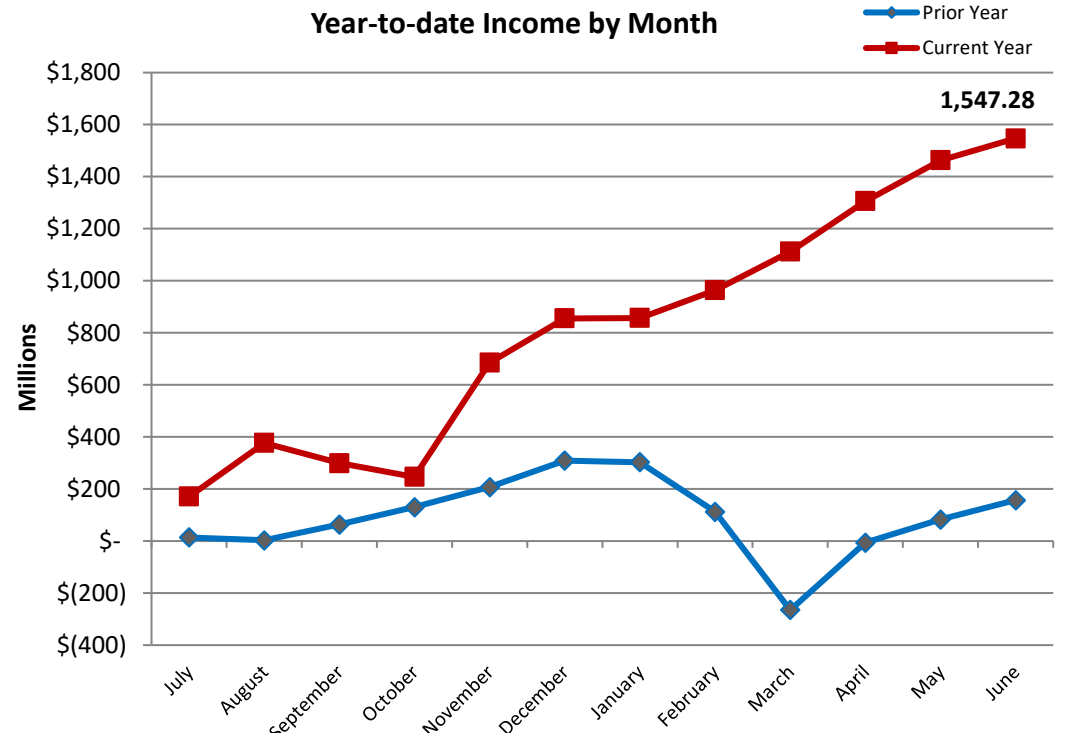
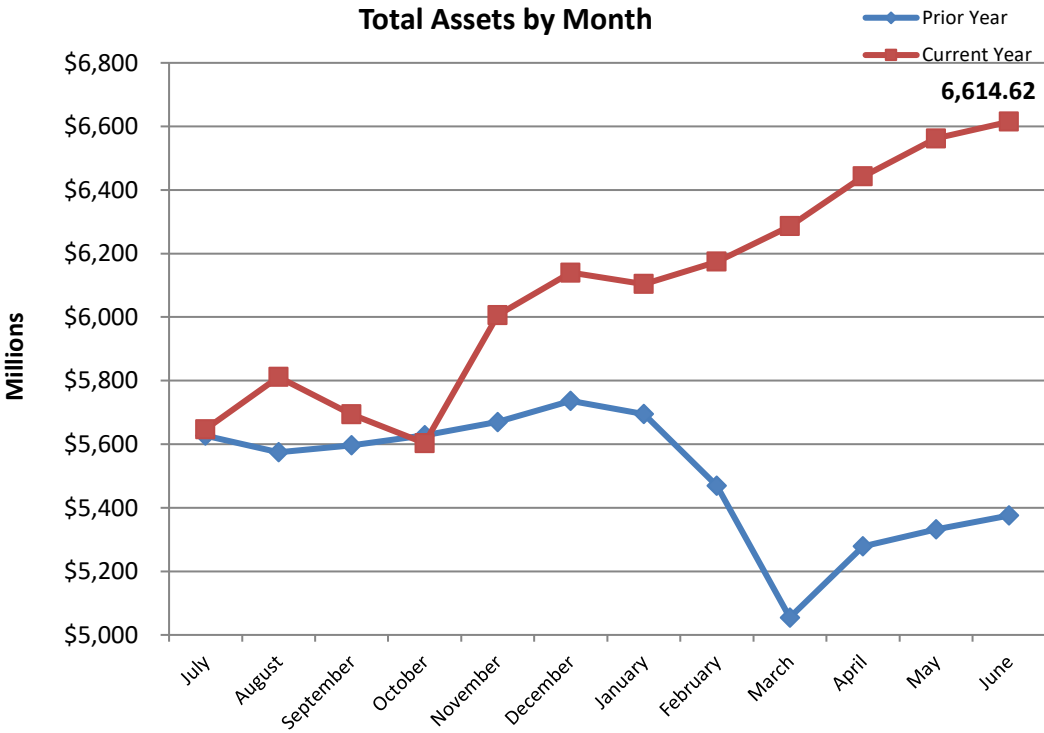


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2021



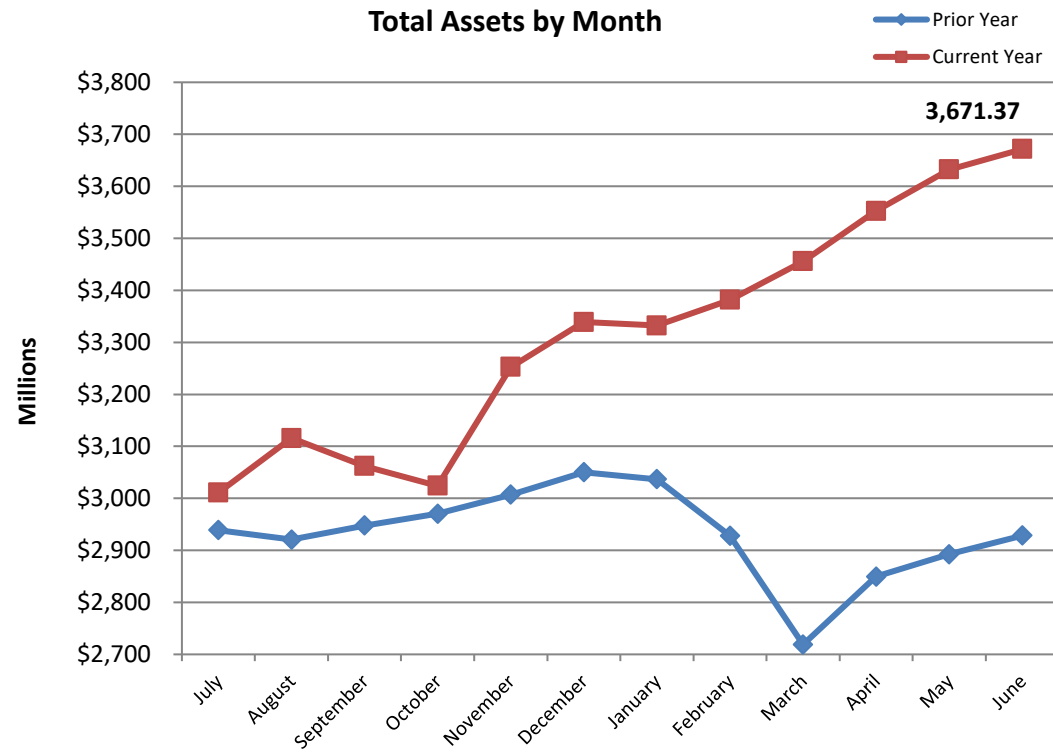
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through June 30, 2021



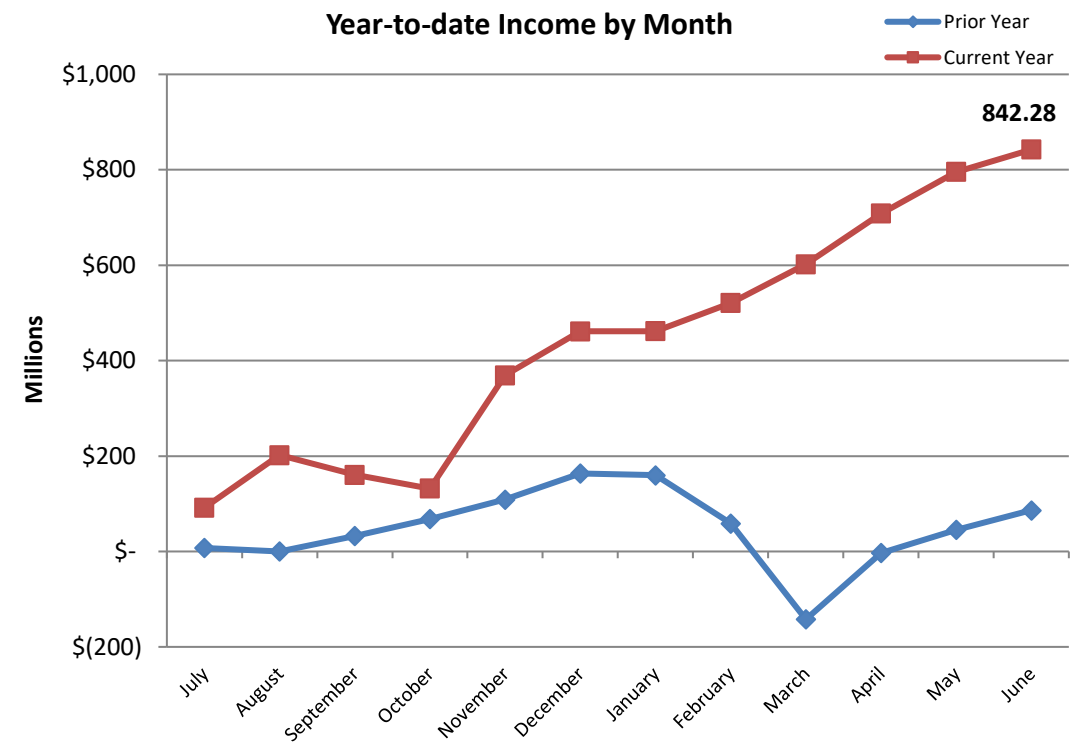
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2021

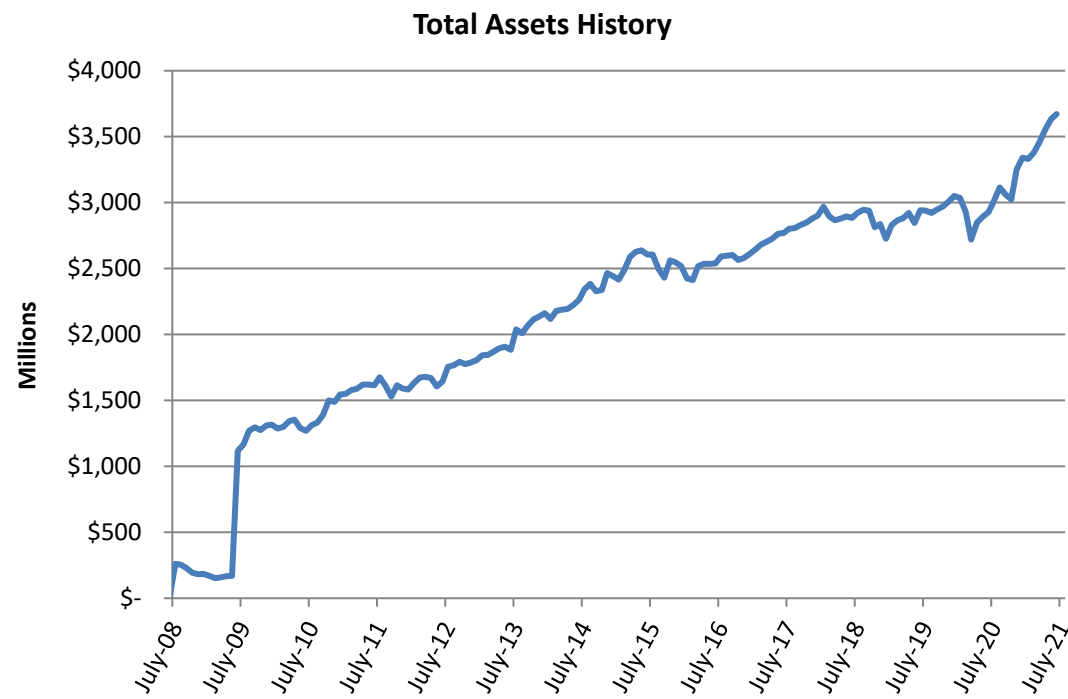
Total Assets by Month



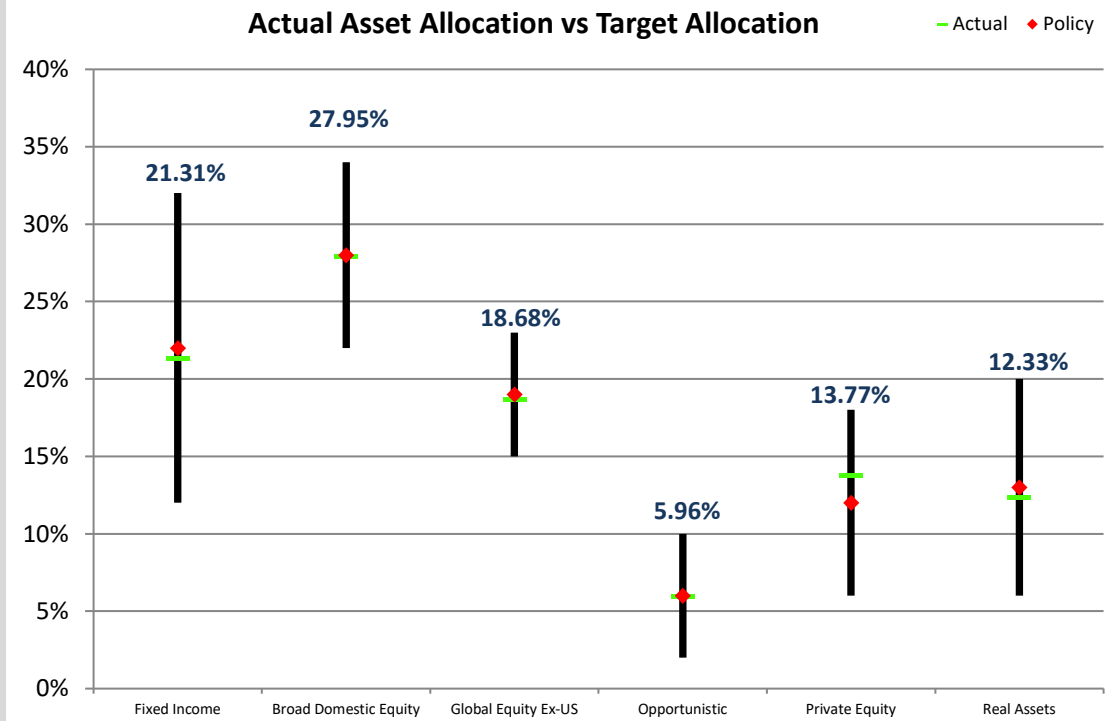
Year-to-date Income by Month



Total Assets History



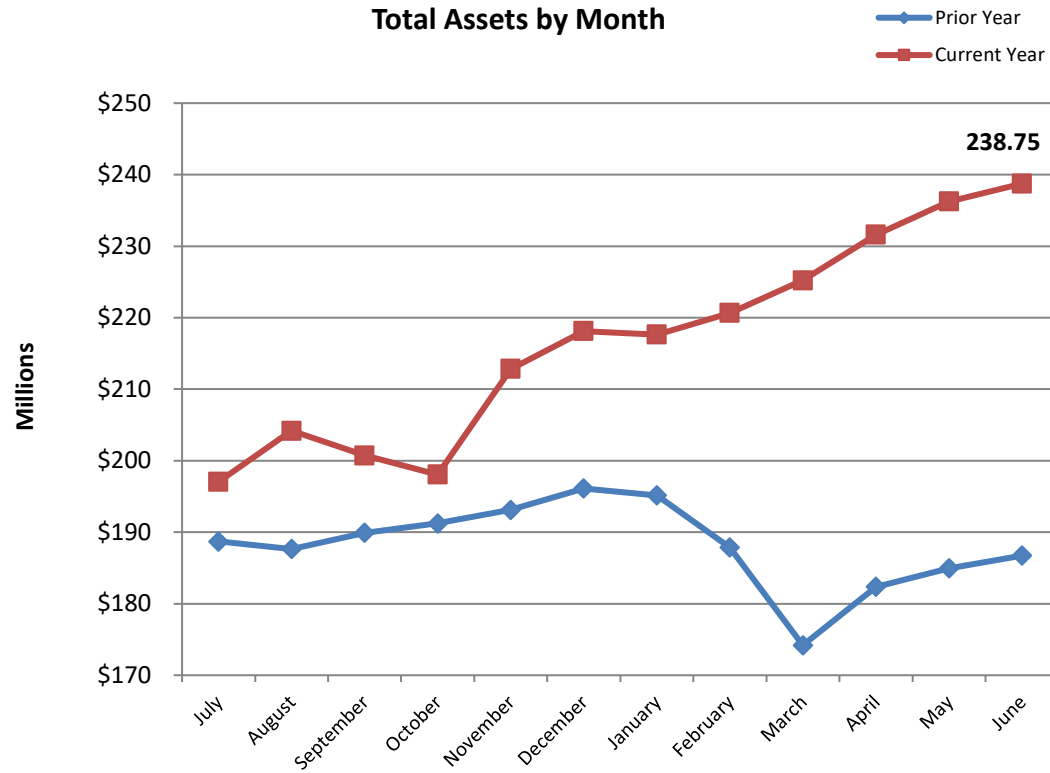
Actual Asset Allocation vs Target Allocation



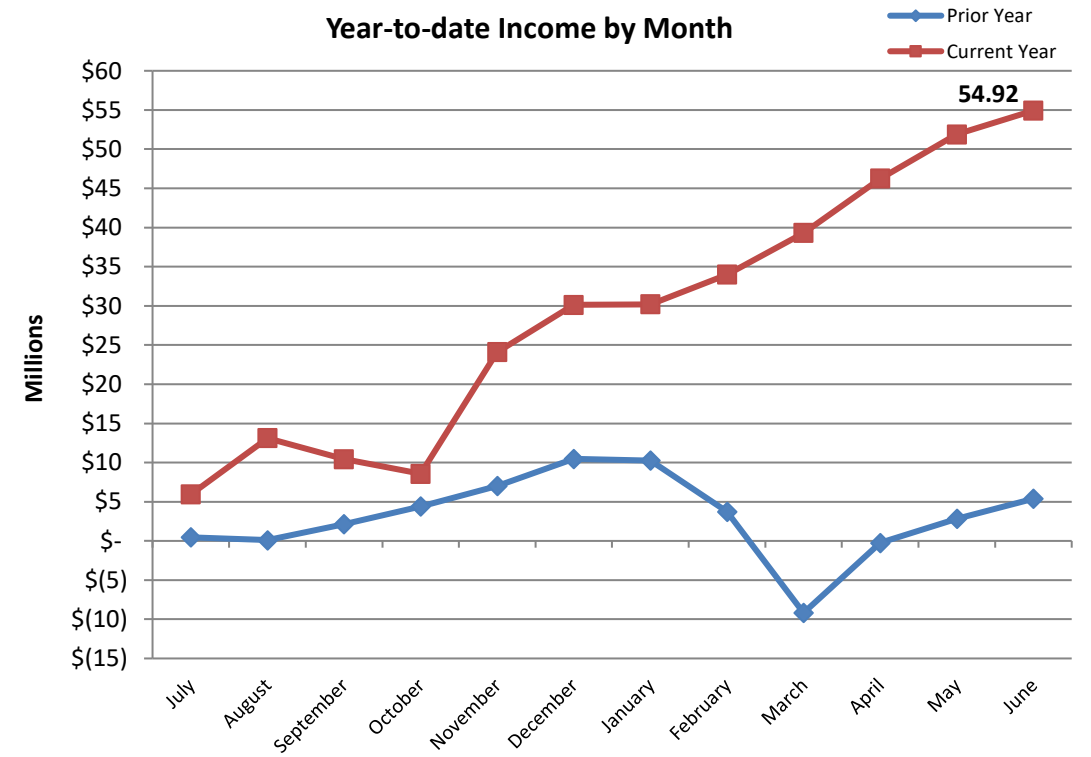
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2021

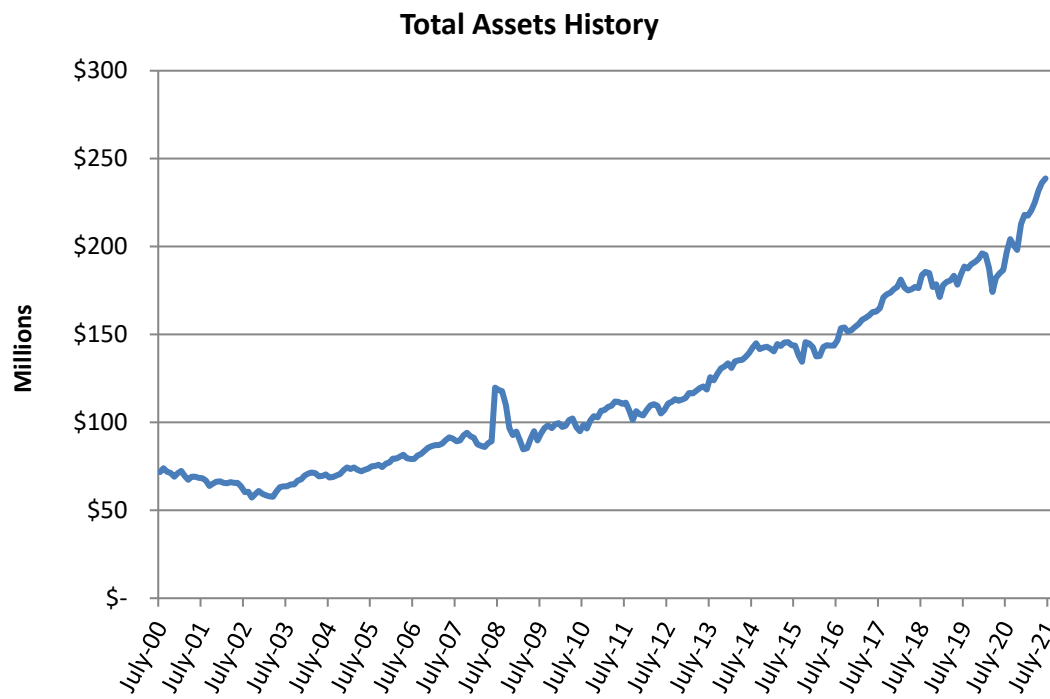
Total Assets by Month



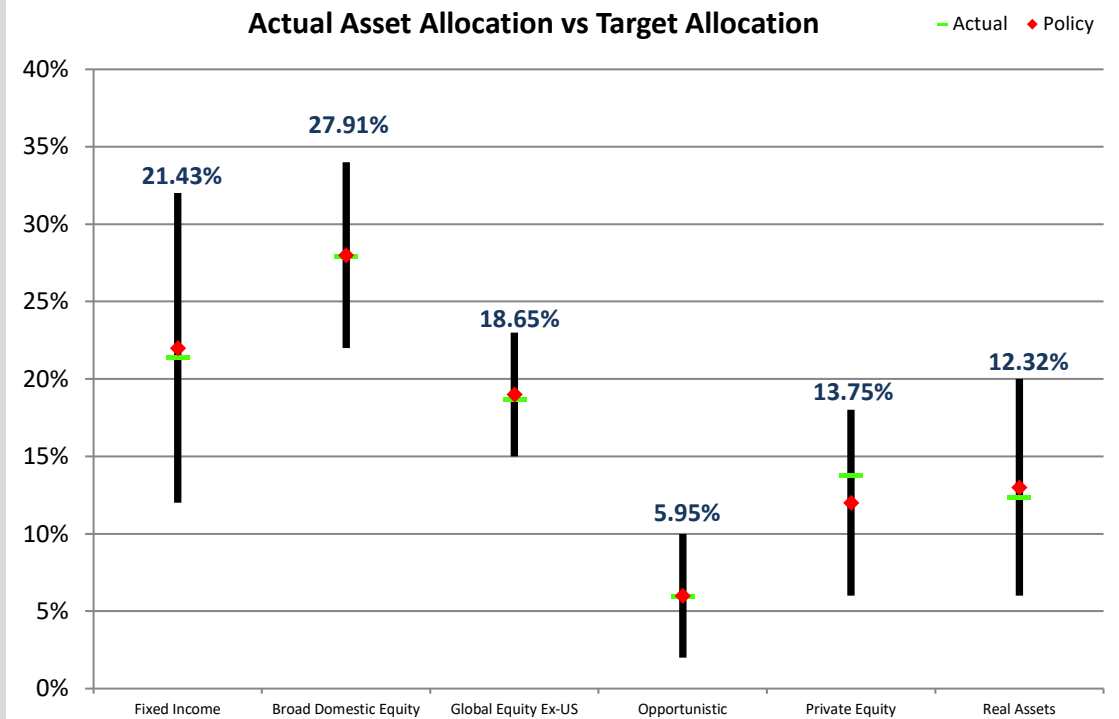
Year-to-date Income by Month



Total Assets History



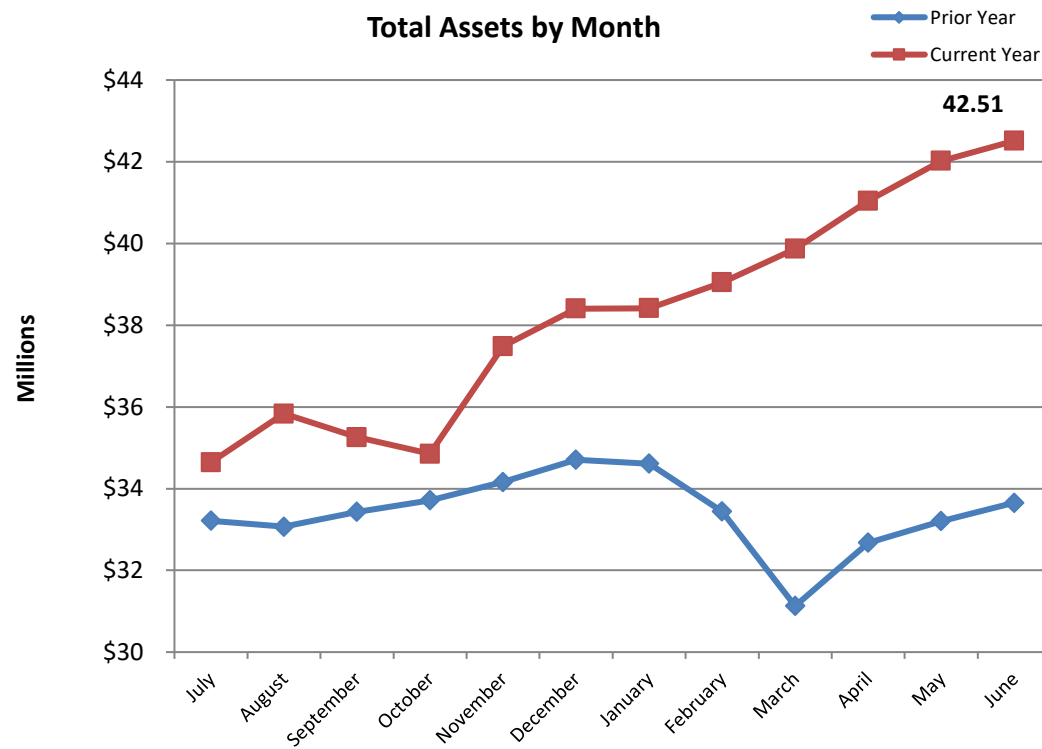
Actual Asset Allocation vs Target Allocation



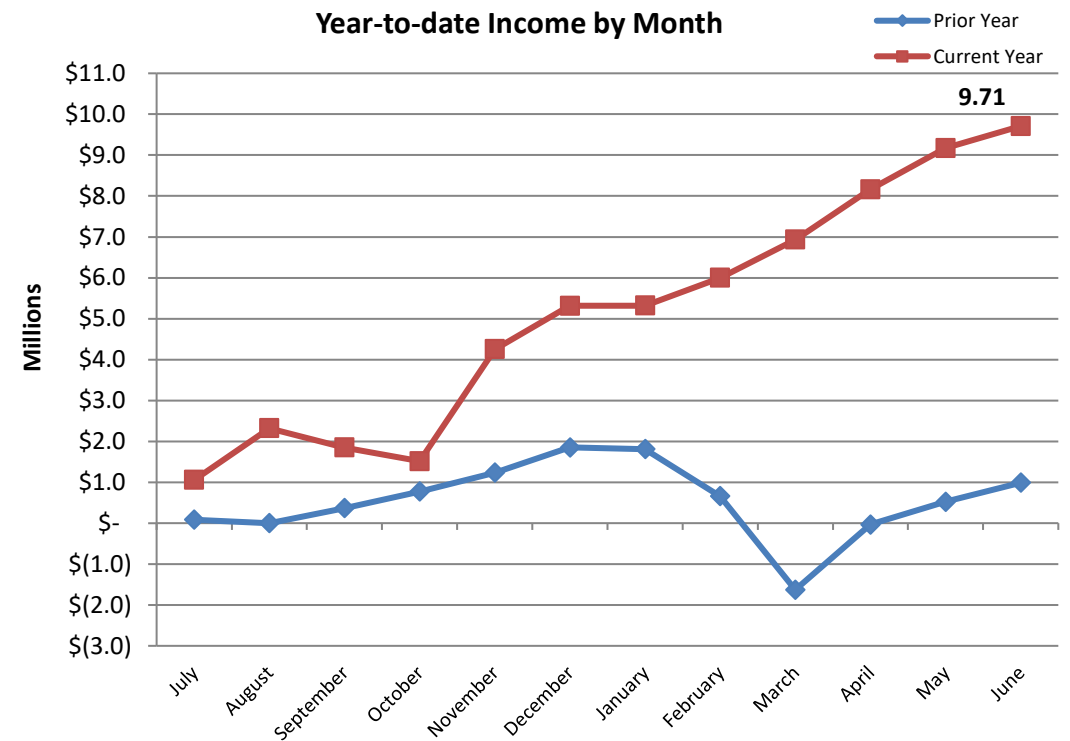
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2021

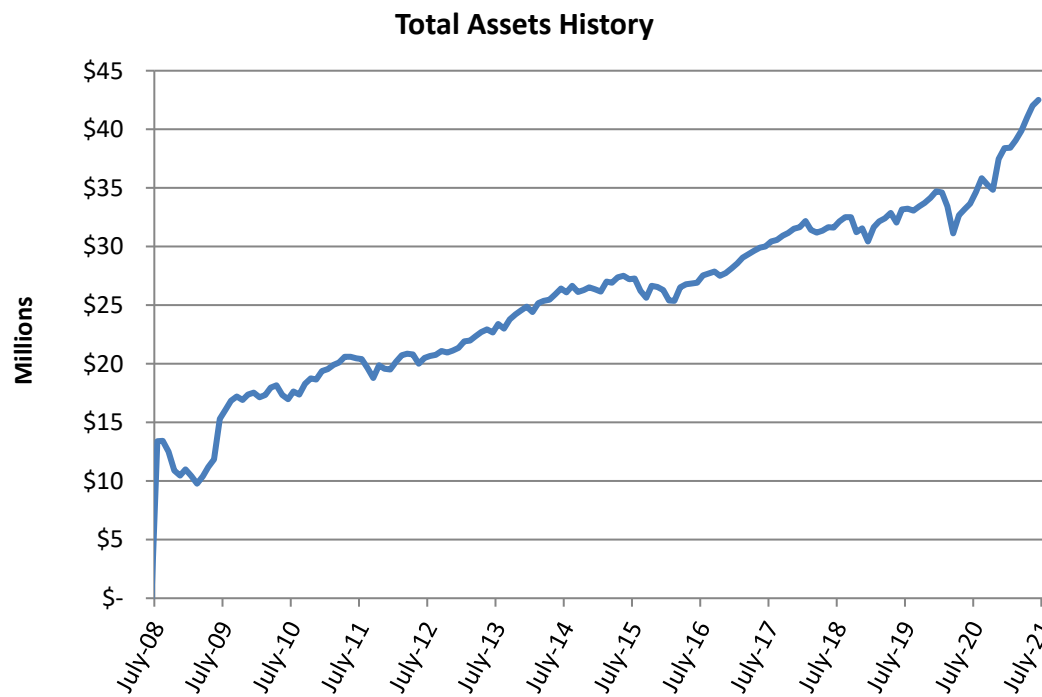
Total Assets by Month



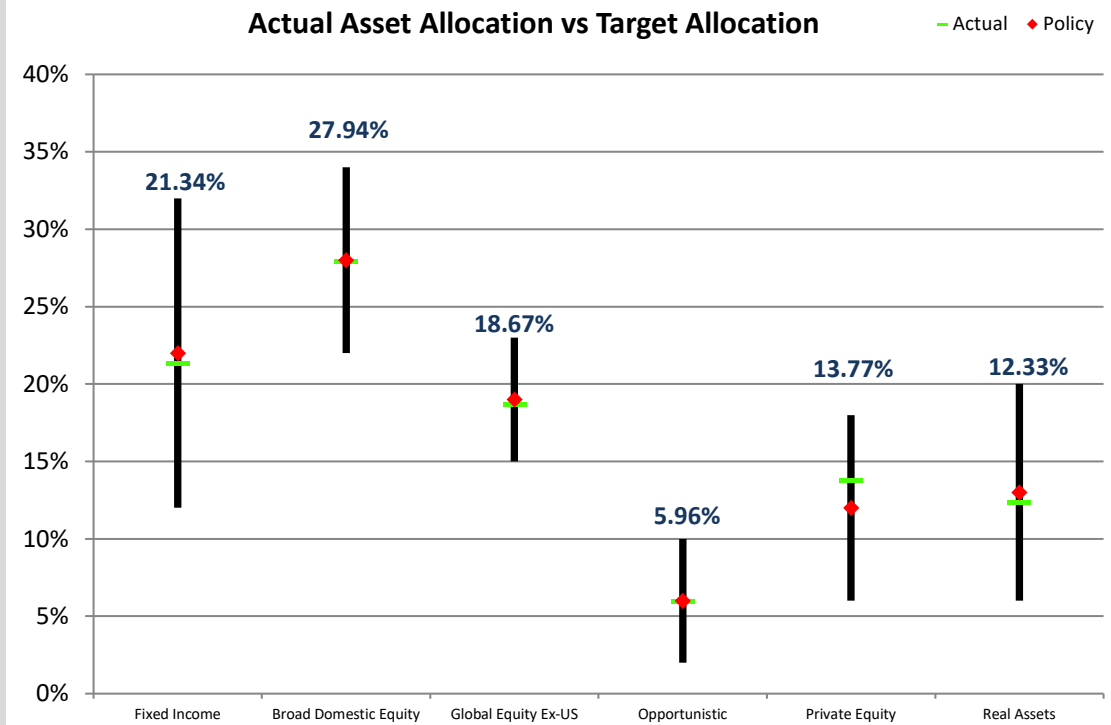
Year-to-date Income by Month



Total Assets History

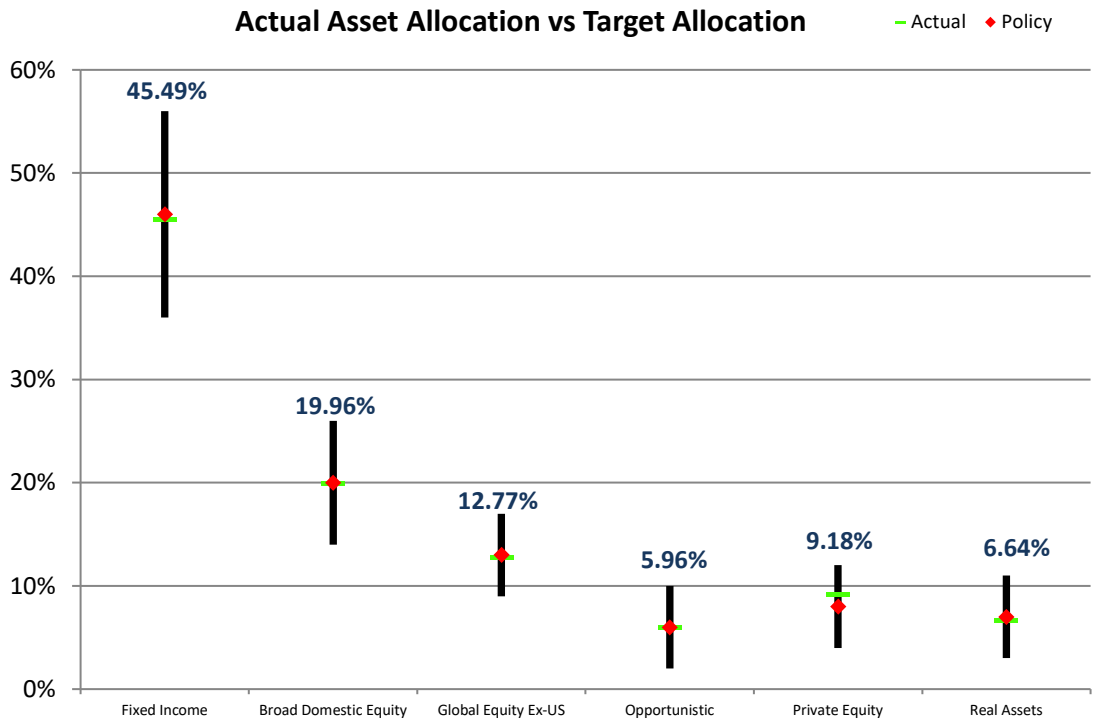
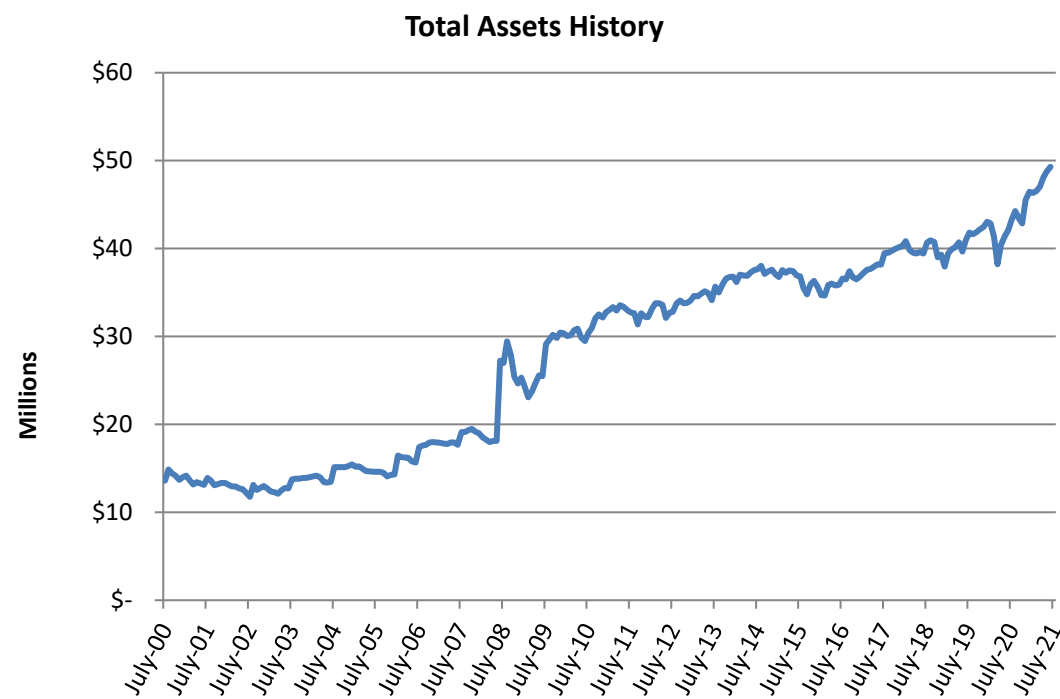
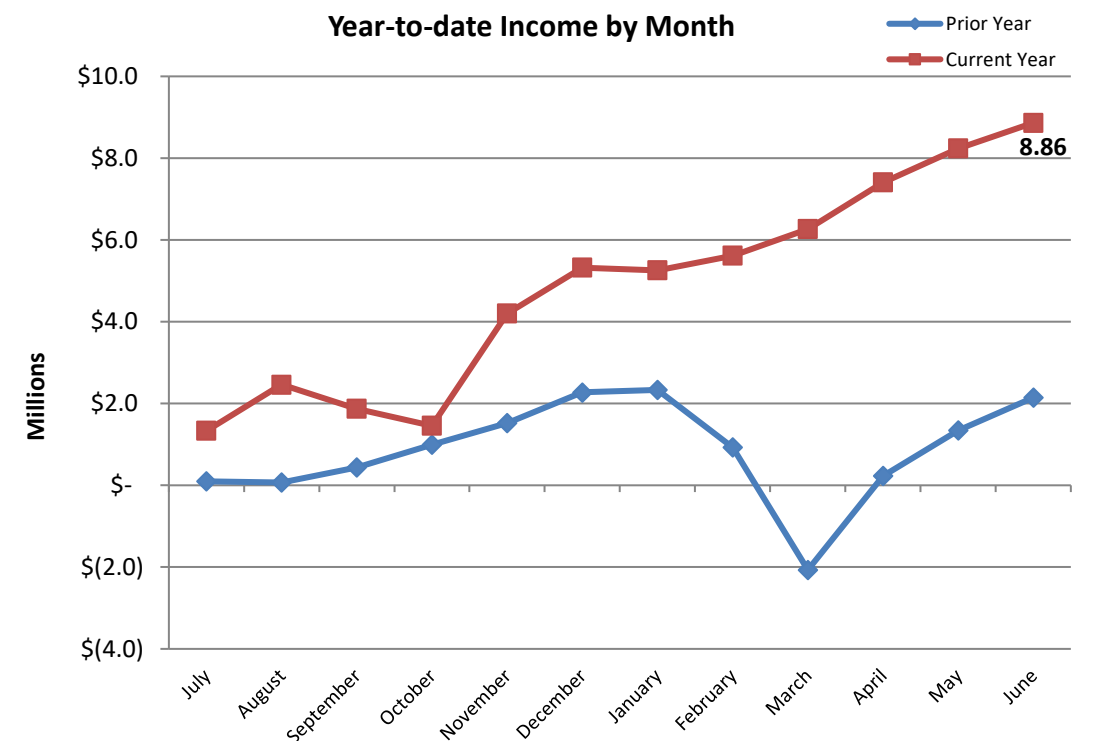
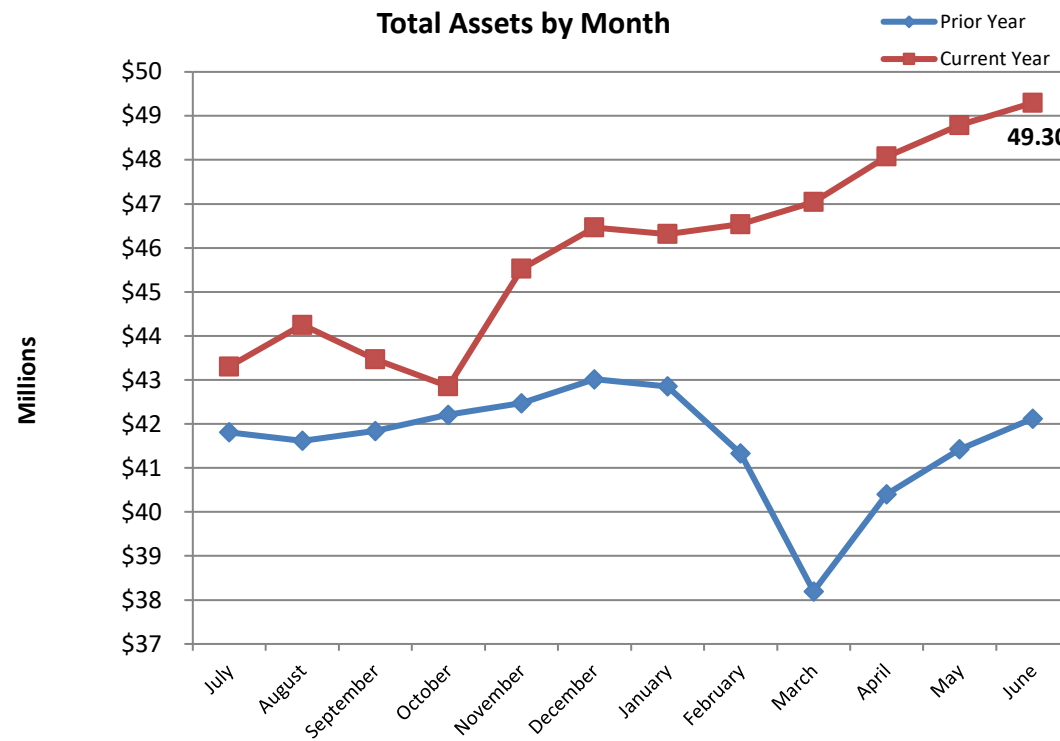


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through June 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 June 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	\$ 302,219,291	\$ (10,366)	\$ (22,102,032)	\$ 280,106,893	-7.32%	0.00%
Securities Lending Income Pool	52,525	51,969	(52,399)	52,095	-0.82%	197.41%
Total Cash	<u>302,271,816</u>	<u>41,603</u>	<u>(22,154,431)</u>	<u>280,158,988</u>	-7.32%	0.01%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	632,022,761	29,100,638	(31,717,828)	629,405,571	-0.41%	4.72%
Prisma Capital Partners	81,049,578	1,809,506	-	82,859,084	2.23%	2.23%
Crestline Specialty Fund	8,455,221	144,217	-	8,599,438	1.71%	1.71%
Crestline Specialty Lending Fund II	41,475,920	1,803,474	-	43,279,394	4.35%	4.35%
Crestline Specialty Lending Fund III	-	-	21,703,511	21,703,511	100.00%	-
Total Alternative Fixed Income	<u>763,003,480</u>	<u>32,857,835</u>	<u>(10,014,317)</u>	<u>785,846,998</u>	2.99%	4.33%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	215,785,888	1,976,045	-	217,761,933	0.92%	0.92%
Fidelity Institutional Asset Management	977,041,792	10,716,482	-	987,758,274	1.10%	1.10%
MacKay Shields, LLC	2,100,244	(13,586)	-	2,086,658	-0.65%	-0.65%
Total Opportunistic Fixed Income	<u>1,194,927,924</u>	<u>12,678,941</u>	<u>-</u>	<u>1,207,606,865</u>	1.06%	1.06%
ARMB Barclays Agg Bond Fund	<u>4,782,463,208</u>	<u>40,612,360</u>	<u>-</u>	<u>4,823,075,568</u>	0.85%	0.85%
Total Fixed Income	<u>6,740,394,612</u>	<u>86,149,136</u>	<u>(10,014,317)</u>	<u>6,816,529,431</u>	1.13%	1.28%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	721,076,721	2,355,339	-	723,432,060	0.33%	0.33%
Total Passive	<u>721,076,721</u>	<u>2,355,339</u>	<u>-</u>	<u>723,432,060</u>	0.33%	0.33%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>721,076,721</u>	<u>2,355,339</u>	<u>-</u>	<u>723,432,060</u>	0.33%	0.33%

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

Large Cap						
Passively Managed						
ARMB S&P 900	5,857,117,498	124,293,773	-	5,981,411,271	2.12%	2.12%
Total Passive	5,857,117,498	124,293,773	-	5,981,411,271	2.12%	2.12%
Actively Managed						
ARMB Domestic Residual Assets	22,533	3,074	(20,068)	5,539	-75.42%	24.59%
ARMB Large Cap Multi-Factor	372,344,252	7,553,276	100,000,000	479,897,528	28.89%	1.79%
ARMB Scientific Beta	2,132,708,779	43,121,537	(100,000,000)	2,075,830,316	-2.67%	2.07%
Barrow, Hanley, Mewhinney & Strauss	26	-	(26)	-	-100.00%	-
Transition Account	22,832	(40)	(22,792)	-	-100.00%	-0.35%
Total Active	2,505,098,422	50,677,847	(42,886)	2,555,733,383	2.02%	2.02%
Total Large Cap	8,362,215,920	174,971,620	(42,886)	8,537,144,654	2.09%	2.09%
Total Domestic Equity	9,083,292,641	177,326,959	(42,886)	9,260,576,714	1.95%	1.95%
Large Cap						
Arrow Street Capital	744,283,970	(2,428,743)	-	741,855,227	-0.33%	-0.33%
Baillie Gifford Overseas Limited	298,205,768	5,253,498	-	303,459,266	1.76%	1.76%
Brandes Investment Partners	337,102,098	(6,265,352)	-	330,836,746	-1.86%	-1.86%
Cap Guardian Trust Co	629,128,506	(870,671)	-	628,257,835	-0.14%	-0.14%
Legal & General	956,126,117	(7,329,306)	-	948,796,811	-0.77%	-0.77%
McKinley Capital Management	2,879,609	(67,045)	(111,191)	2,701,373	-6.19%	-2.37%
SSgA MSCI World Ex-US IMI Index Fund	2,177,064,705	(29,796,439)	67,440	2,147,335,706	-1.37%	-1.37%
State Street Global Advisors	201,664	(1)	-	201,663	0.00%	0.00%
Total Large Cap	5,144,992,437	(41,504,059)	(43,751)	5,103,444,627	-0.81%	-0.81%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	758,361,633	9,919,062	31,600	768,312,295	1.31%	1.31%
Legal & General Sci-Beta Emerging Markets	315,769,427	67,835	-	315,837,262	0.02%	0.02%
Total Emerging Markets	<u>1,074,131,060</u>	<u>9,986,897</u>	<u>31,600</u>	<u>1,084,149,557</u>	<u>0.93%</u>	<u>0.93%</u>
Total Global Equities	<u>6,219,123,497</u>	<u>(31,517,162)</u>	<u>(12,151)</u>	<u>6,187,594,184</u>	<u>-0.51%</u>	<u>-0.51%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	374,828,856	14,816,406	-	389,645,262	3.95%	3.95%
Total Alternative Equity Strategy	<u>374,828,856</u>	<u>14,816,406</u>	<u>-</u>	<u>389,645,262</u>	<u>3.95%</u>	<u>3.95%</u>
Alternative Beta						
Man Group Alternative Risk Premia	300,205,290	12,558,655	-	312,763,945	4.18%	4.18%
Total Alternative Beta	<u>300,205,290</u>	<u>12,558,655</u>	<u>-</u>	<u>312,763,945</u>	<u>4.18%</u>	<u>4.18%</u>
Other Opportunities						
Project Pearl	8,398,766	-	-	8,398,766	-	-
Schroders Insurance Linked Securities	12,250,473	(166,844)	-	12,083,629	-1.36%	-1.36%
Total Other Opportunities	<u>20,649,239</u>	<u>(166,844)</u>	<u>-</u>	<u>20,482,395</u>	<u>-0.81%</u>	<u>-0.81%</u>
Tactical Allocation Strategies						
Fidelity Signals	625,346,982	6,654,406	-	632,001,388	1.06%	1.06%
PineBridge	623,135,838	(3,422,573)	289,062	620,002,327	-0.50%	-0.55%
Total Tactical Allocation Strategies	<u>1,248,482,820</u>	<u>3,231,833</u>	<u>289,062</u>	<u>1,252,003,715</u>	<u>0.28%</u>	<u>0.26%</u>
Total Opportunistic	<u>1,944,166,205</u>	<u>30,440,050</u>	<u>289,062</u>	<u>1,974,895,317</u>	<u>1.58%</u>	<u>1.57%</u>

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

Private Equity

Abbott Capital	1,781,414,816	25,036,997	(30,666,484)	1,775,785,329	-0.32%	1.42%
Advent International GPE Fund VIII-B	37,475,552	3,557,140	-	41,032,692	9.49%	9.49%
Advent International GPE Fund IX	16,525,820	3,359,156	(1,440,000)	18,444,976	11.61%	21.25%
Angelo, Gordon & Co.	5,514	(108)	-	5,406	-1.96%	-1.96%
Clearlake Capital Partners VI	15,169,150	1,055,147	-	16,224,297	6.96%	6.96%
Dyal Capital Partners III	38,336,236	-	-	38,336,236	-	-
Dyal Capital Partners IV	14,877,369	-	-	14,877,369	-	-
Glendon Opportunities	21,751,206	6,508,252	(4,141,215)	24,118,243	10.88%	33.07%
Glendon Opportunities II	51,756,943	6,949,942	-	58,706,885	13.43%	13.43%
KKR Lending Partners II	14,878,555	-	-	14,878,555	-	-
Lexington Capital Partners VIII	31,432,359	5,452,599	(922,698)	35,962,260	14.41%	17.61%
Lexington Partners VII	13,126,823	2,294,760	(700,922)	14,720,661	12.14%	17.96%
Merit Capital Partners	10,066,604	117,869	-	10,184,473	1.17%	1.17%
NB SOF III	17,201,699	735,443	(1,139,182)	16,797,960	-2.35%	4.42%
NB SOF IV	33,963,050	2,449,735	753,017	37,165,802	9.43%	7.13%
New Mountain Partners IV	19,265,428	498,454	-	19,763,882	2.59%	2.59%
New Mountain Partners V	50,865,160	18,220,354	-	69,085,514	35.82%	35.82%
New Mountain Partners VI	2,370,772	(387,615)	2,830,096	4,813,253	103.02%	-10.24%
NGP XI	36,621,314	-	(928,714)	35,692,600	-2.54%	-
NGP XII	22,319,218	-	-	22,319,218	-	-
Onex Partnership III	5,174,575	356,854	-	5,531,429	6.90%	6.90%
Pathway Capital Management LLC	1,978,763,780	45,343,112	(20,843,058)	2,003,263,834	1.24%	2.30%
Resolute Fund III	9,897,708	606,677	-	10,504,385	6.13%	6.13%
Resolute Fund IV	61,562,393	3,657,808	(14,517,036)	50,703,165	-17.64%	6.74%
Summit Partners GE IX	58,318,247	11,487,058	2,028,001	71,833,306	23.17%	19.36%
Summit Partners GE X	17,225,202	1,445,233	3,115,000	21,785,435	26.47%	7.69%
Warburg Pincus Global Growth Fund	22,511,681	1,883,217	5,040,000	29,434,898	30.75%	7.52%
Warburg Pincus X	2,310,821	-	(1,524,671)	786,150	-65.98%	-
Warburg Pincus XI	17,360,879	-	(414,000)	16,946,879	-2.38%	-
Warburg Pincus XII	83,997,042	-	(1,267,500)	82,729,542	-1.51%	-
Total Private Equity	4,486,545,916	140,628,084	(64,739,366)	4,562,434,634	1.69%	3.16%

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

Real Assets

Farmland

UBS Agrivest, LLC	895,471,111	(2)	(2,154,299)	893,316,810	-0.24%	0.00%
Total Farmland	<u>895,471,111</u>	<u>(2)</u>	<u>(2,154,299)</u>	<u>893,316,810</u>	-0.24%	0.00%

Timber

Timberland Invt Resource LLC	360,587,245	-	-	360,587,245	-	-
Total Timber	<u>360,587,245</u>	<u>-</u>	<u>-</u>	<u>360,587,245</u>	-	-

Energy

EIG Energy Fund XIV-A	4,832,265	(2,207)	-	4,830,058	-0.05%	-0.05%
EIG Energy Fund XV	8,325,675	25,000	-	8,350,675	0.30%	0.30%
EIG Energy Fund XVI	49,160,657	539,242	-	49,699,899	1.10%	1.10%
Total Energy	<u>62,318,597</u>	<u>562,035</u>	<u>-</u>	<u>62,880,632</u>	0.90%	0.90%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	526,944,020	14,387,301	-	541,331,321	2.73%	2.73%
Total REIT	<u>526,944,020</u>	<u>14,387,301</u>	<u>-</u>	<u>541,331,321</u>	2.73%	2.73%

Infrastructure Private

IFM Global Infrastructure Fund-Private	595,775,482	621,764	-	596,397,246	0.10%	0.10%
JP Morgan Infrastructure Fund-Private	135,259,825	-	-	135,259,825	-	-
Total Infrastructure Private	<u>731,035,307</u>	<u>621,764</u>	<u>-</u>	<u>731,657,071</u>	0.09%	0.09%

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

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	337,858,287	-	-	337,858,287	-	-
JP Morgan	155,789,782	1,594,121	-	157,383,903	1.02%	1.02%
UBS Trumbull Property Fund	44,477,589	-	-	44,477,589	-	-
Total Core Commingled	538,125,658	1,594,121	-	539,719,779	0.30%	0.30%
Core Separate Accounts						
UBS Realty	294,834	52,030	-	346,864	17.65%	17.65%
Sentinel Separate Account	184,094,050	-	(453,526)	183,640,524	-0.25%	-
UBS Realty	671,715,796	-	(1,000,000)	670,715,796	-0.15%	-
Total Core Separate	856,104,680	52,030	(1,453,526)	854,703,184	-0.16%	0.01%
Non-Core Commingled Accounts						
Almanac Realty Securities V	58,740	-	-	58,740	-	-
Almanac Realty Securities VII	26,119,822	-	(137,650)	25,982,172	-0.53%	-
Almanac Realty Securities VIII	14,359,617	-	508,859	14,868,476	3.54%	-
Clarion Ventures 4	28,441,415	-	-	28,441,415	-	-
Colony Investors VIII, L.P.	1,286,318	(4,277)	-	1,282,041	-0.33%	-0.33%
ING Clarion Development Ventures III	1,292,292	-	-	1,292,292	-	-
KKR Real Estate Partners Americas II	19,596,111	1,266,280	(1,784,407)	19,077,984	-2.64%	6.77%
KKR Real Estate Partners Americas L.P.	4,951,161	172,467	(493,144)	4,630,484	-6.48%	3.67%
Silverpeak Legacy Pension Partners II, L.P.	1,687,868	-	(625,517)	1,062,351	-37.06%	-
Silverpeak Legacy Pension Partners III, L.P.	2,590,301	-	-	2,590,301	-	-
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-
Tishman Speyer Real Estate Venture VII	390,949	4,354	(198,827)	196,476	-49.74%	1.49%
Total Non-Core Commingled	102,802,606	1,438,824	(2,730,686)	101,510,744	-1.26%	1.42%
Total Real Estate	1,497,032,944	3,084,975	(4,184,212)	1,495,933,707	-0.07%	0.21%
Total Real Assets	4,073,389,224	18,656,073	(6,338,511)	4,085,706,786	0.30%	0.46%
Total Assets	\$ 32,849,183,911	\$ 421,724,743	\$ (103,012,600)	\$ 33,167,896,054	0.97%	1.29%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 30, 2021

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 491,083,899	\$ 875,693	\$ (1,783,563)	\$ 1,691,171	\$ 491,867,200	0.16%	0.18%
Small Cap Stock Fund	277,792,023	7,787,287	(40,601)	(1,068,564)	284,470,145	2.40%	2.81%
Alaska Balanced Trust	1,208,521,192	7,275,478	(3,414,811)	5,261,661	1,217,643,520	0.75%	0.60%
Long Term Balanced Fund	765,629,506	6,986,511	897,410	(2,028,549)	771,484,878	0.76%	0.91%
AK Target Date 2010 Trust	10,815,694	65,533	(421,088)	(399,499)	10,060,640	-6.98%	0.63%
AK Target Date 2015 Trust	82,739,657	582,023	(86,861)	(86,286)	83,148,533	0.49%	0.70%
AK Target Date 2020 Trust	93,355,057	759,291	(377,499)	(425,024)	93,311,825	-0.05%	0.82%
AK Target Date 2025 Trust	114,830,441	1,081,687	151,331	(806,505)	115,256,954	0.37%	0.94%
AK Target Date 2030 Trust	94,687,281	998,724	308,219	591,512	96,585,736	2.00%	1.05%
AK Target Date 2035 Trust	95,271,632	1,087,115	848,670	323,624	97,531,041	2.37%	1.13%
AK Target Date 2040 Trust	92,501,899	1,123,473	718,394	(48,077)	94,295,689	1.94%	1.21%
AK Target Date 2045 Trust	109,366,945	1,396,625	977,765	(99,831)	111,641,504	2.08%	1.27%
AK Target Date 2050 Trust	122,031,048	1,562,516	1,119,451	188,284	124,901,299	2.35%	1.27%
AK Target Date 2055 Trust	123,015,099	1,577,380	1,941,255	(229,244)	126,304,490	2.67%	1.27%
AK Target Date 2060 Trust	6,820,159	87,411	424,277	(70,081)	7,261,766	6.48%	1.25%
AK Target Date 2065 Trust	2,547,656	32,996	200,290	95,001	2,875,943	12.89%	1.22%
Total Investments with T. Rowe Price	<u>3,691,009,188</u>	<u>33,279,743</u>	<u>1,462,639</u>	<u>2,889,593</u>	<u>3,728,641,163</u>		
State Street Global Advisors							
Money Market	67,746,356	281	(308,317)	154,953	67,593,273	-0.23%	0.00%
S&P 500 Stock Index Fund Series A	514,481,145	11,948,909	267,666	(1,215,899)	525,481,821	2.14%	2.32%
Russell 3000 Index	132,402,744	3,252,416	128,720	496,073	136,279,953	2.93%	2.45%
World Equity Ex-US Index	64,625,575	(299,427)	(17,517)	(5,570,267)	58,738,364	-9.11%	-0.48%
Total Investments with SSgA	<u>779,255,820</u>	<u>14,902,179</u>	<u>70,552</u>	<u>(6,135,140)</u>	<u>788,093,411</u>		
BlackRock							
Passive U.S. Bond Index Fund	190,363,142	1,344,292	(222,398)	(1,336,218)	190,148,818	-0.11%	0.71%
Strategic Completion Fund	36,118,012	356,788	(34,496)	(35,238)	36,405,066	0.79%	0.99%
Total Investments with BlackRock	<u>226,481,154</u>	<u>1,701,080</u>	<u>(256,894)</u>	<u>(1,371,456)</u>	<u>226,553,884</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	146,770,412	343,331	166,027	3,335,290	150,615,060	2.62%	0.23%
Northern Trust							
Environmental, Social, and Governance Fund	164,949,592	4,360,480	(127,798)	1,281,713	170,463,987	3.34%	2.63%
Total All Funds	<u>\$ 5,008,466,166</u>	<u>\$ 54,586,813</u>	<u>\$ 1,314,526</u>	<u>\$ -</u>	<u>\$ 5,064,367,505</u>	1.12%	1.09%

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.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 30, 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>	<u>June</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	\$ 491,867
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	284,470
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	1,217,644
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	771,485
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	10,061
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	83,149
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	93,312
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	115,257
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	96,586
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	97,531
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	94,296
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	111,642
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	124,901
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	126,304
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	7,262
AK Target Date 2065 Trust	642	778	708	877	1,346	1,147	1,129	1,866	2,193	2,415	2,548	2,876
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	67,593
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	525,482
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	136,280
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	58,738
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	190,149
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	36,405
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	150,615
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	170,464
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	\$ 5,064,368
<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	\$ 5,008,466
Investment Earnings	132,677	149,038	(77,761)	(42,100)	293,627	128,335	(10,613)	71,139	74,145	136,490	30,845	54,587
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)	1,315
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	\$ 5,064,368

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
June 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	\$ 206,653,835	\$ 368,047	\$ (774,131)	\$ (138,325)	\$ 206,109,426	-0.26%	0.18%
Small Cap Stock Fund	151,934,712	4,248,452	(463,836)	(321,877)	155,397,451	2.28%	2.80%
Alaska Balanced Trust	41,947,111	256,545	(72,832)	2,118,831	44,249,655	5.49%	0.60%
Long Term Balanced Fund	91,308,174	834,353	(127,593)	239,935	92,254,869	1.04%	0.91%
AK Target Date 2010 Trust	3,461,148	21,368	(89,312)	(58,856)	3,334,348	-3.66%	0.63%
AK Target Date 2015 Trust	9,869,092	69,971	(34,011)	52,874	9,957,926	0.90%	0.71%
AK Target Date 2020 Trust	25,907,297	210,843	(21,217)	(81,313)	26,015,610	0.42%	0.82%
AK Target Date 2025 Trust	31,701,600	298,054	164,857	153,739	32,318,250	1.95%	0.94%
AK Target Date 2030 Trust	18,707,700	196,699	215,808	(26,895)	19,093,312	2.06%	1.05%
AK Target Date 2035 Trust	13,252,706	149,892	191,703	(119,909)	13,474,392	1.67%	1.13%
AK Target Date 2040 Trust	13,111,491	159,550	130,350	9,376	13,410,767	2.28%	1.21%
AK Target Date 2045 Trust	9,894,049	125,963	179,331	(71,457)	10,127,886	2.36%	1.27%
AK Target Date 2050 Trust	7,644,255	97,878	185,391	25,548	7,953,072	4.04%	1.26%
AK Target Date 2055 Trust	6,172,647	79,130	116,940	1,679	6,370,396	3.20%	1.27%
AK Target Date 2060 Trust	1,381,358	18,008	22,814	40,218	1,462,398	5.87%	1.27%
AK Target Date 2065 Trust	492,083	6,271	16,225	-	514,579	4.57%	1.25%
Total Investments with T. Rowe Price	<u>633,439,258</u>	<u>7,141,024</u>	<u>(359,513)</u>	<u>1,823,568</u>	<u>642,044,337</u>		
State Street Global Advisors							
Money Market	20,609,351	87	(80,980)	289,781	20,818,239	1.01%	0.00%
S&P 500 Stock Index	265,886,835	6,169,743	(213,323)	(911,774)	270,931,481	1.90%	2.33%
Russell 3000 Index	49,806,367	1,220,997	247,636	88,302	51,363,302	3.13%	2.44%
World Equity Ex-US Index	21,451,088	(107,750)	124,454	(1,282,150)	20,185,642	-5.90%	-0.52%
Total Investments with SSgA	<u>357,753,641</u>	<u>7,283,077</u>	<u>77,787</u>	<u>(1,815,841)</u>	<u>363,298,664</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,741,057	571,270	(257,359)	(581,992)	80,472,976	-0.33%	0.71%
Strategic Completion Fund	15,940,066	157,004	(61,418)	(226,062)	15,809,590	-0.82%	0.99%
Total Investments with BlackRock	<u>96,681,123</u>	<u>728,274</u>	<u>(318,777)</u>	<u>(808,054)</u>	<u>96,282,566</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	58,814,534	140,165	134,577	707,974	59,797,250	1.67%	0.24%
Northern Trust							
Environmental, Social, and Governance Fund	54,173,897	1,423,754	(27,087)	92,353	55,662,917	2.75%	2.63%
Total All Funds	<u>\$ 1,200,862,453</u>	<u>\$ 16,716,294</u>	<u>\$ (493,013)</u>	<u>\$ -</u>	<u>\$ 1,217,085,734</u>	1.35%	1.39%

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
June 30, 2021
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 206,109
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	155,397
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	44,250
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	92,255
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	3,334
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	9,958
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	26,016
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	32,318
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	19,093
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	13,474
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	13,411
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	10,128
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	7,953
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	6,370
AK Target Date 2060 Trust	890	955	939	940	1,078	1,176	1,205	1,176	1,246	1,376	1,381	1,462
AK Target Date 2065 Trust	181	183	182	161	197	416	348	365	451	477	492	515
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	20,818
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	270,931
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	51,363
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	20,186
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	80,473
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	15,810
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	59,797
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	55,663
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	\$ 1,200,862	\$ 1,217,086
<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	\$ 1,200,862
Investment Earnings	32,812	38,421	(19,581)	(7,945)	75,283	33,765	(2,357)	22,166	21,906	36,004	5,673	16,716
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)	(493)
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	\$ 1,200,862	\$ 1,217,086

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ 113,741,891	\$ 204,753	\$ (119,509)	\$ 2,433,843	\$ 116,260,978	2.21%	0.18%
Small Cap Stock Fund	125,406,050	3,501,711	279,230	(1,925,053)	127,261,938	1.48%	2.81%
Alaska Balanced Trust	40,306,530	252,000	(2,773)	3,742,565	44,298,322	9.90%	0.60%
Long Term Balanced Fund	10,078,923	99,402	44,077	1,733,670	11,956,072	18.62%	0.91%
AK Target Date 2010 Trust	3,318,381	20,859	32,588	32,781	3,404,609	2.60%	0.62%
AK Target Date 2015 Trust	13,503,679	94,469	(65,186)	39,266	13,572,228	0.51%	0.70%
AK Target Date 2020 Trust	46,116,071	378,270	403,897	(174,246)	46,723,992	1.32%	0.82%
AK Target Date 2025 Trust	85,670,052	811,069	712,197	(790,345)	86,402,973	0.86%	0.95%
AK Target Date 2030 Trust	94,616,735	996,394	704,341	(30,933)	96,286,537	1.76%	1.05%
AK Target Date 2035 Trust	119,755,663	1,366,088	977,330	(84,516)	122,014,565	1.89%	1.14%
AK Target Date 2040 Trust	140,984,382	1,716,951	1,164,843	(328,506)	143,537,670	1.81%	1.21%
AK Target Date 2045 Trust	184,383,718	2,357,585	1,797,051	(485,561)	188,052,793	1.99%	1.27%
AK Target Date 2050 Trust	220,516,649	2,828,157	1,938,136	(501,417)	224,781,525	1.93%	1.28%
AK Target Date 2055 Trust	230,890,593	2,967,241	2,847,699	(712,226)	235,993,307	2.21%	1.28%
AK Target Date 2060 Trust	6,335,347	83,532	595,677	(59,648)	6,954,908	9.78%	1.26%
AK Target Date 2065 Trust	2,725,142	35,869	250,555	(1,602)	3,009,964	10.45%	1.26%
Total Investments with T. Rowe Price	<u>1,438,349,806</u>	<u>17,714,350</u>	<u>11,560,153</u>	<u>2,888,072</u>	<u>1,470,512,381</u>		
State Street Global Advisors							
Money Market	15,067,216	65	(119,503)	611,987	15,559,765	3.27%	0.00%
S&P 500 Stock Index Fund Series A	76,648,696	1,769,340	409,796	(1,519,627)	77,308,205	0.86%	2.33%
Russell 3000 Index	65,970,183	1,645,591	344,961	1,657,027	69,617,762	5.53%	2.46%
World Equity Ex-US Index	50,260,747	(239,232)	101,125	(3,707,837)	46,414,803	-7.65%	-0.49%
Total Investments with SSgA	<u>207,946,842</u>	<u>3,175,764</u>	<u>736,379</u>	<u>(2,958,450)</u>	<u>208,900,535</u>		
BlackRock							
Passive U.S. Bond Index Fund	82,302,177	585,130	3,916	110,515	83,001,738	0.85%	0.71%
Strategic Completion Fund	5,374,368	54,319	47,850	62,076	5,538,613	3.06%	1.00%
Total Investments with BlackRock	<u>87,676,545</u>	<u>639,449</u>	<u>51,766</u>	<u>172,591</u>	<u>88,540,351</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	107,379,610	262,416	195,750	800,439	108,638,215	1.17%	0.24%
Northern Trust							
Environmental, Social, and Governance Fund	86,346,357	2,261,184	87,295	(902,652)	87,792,184	1.67%	2.63%
Total All Funds	<u>\$ 1,927,699,160</u>	<u>\$ 24,053,163</u>	<u>\$ 12,631,343</u>	<u>\$ -</u>	<u>\$ 1,964,383,666</u>	1.90%	1.24%

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
June 30, 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>	<u>June</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	\$ 116,261
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	127,262
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	44,298
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	11,956
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	3,405
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	13,572
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	46,724
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	86,403
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	96,287
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	122,015
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	143,538
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	188,053
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	224,782
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	235,993
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	6,955
AK Target Date 2065 Trust	653	755	801	947	1,208	1,444	1,583	1,769	2,125	2,418	2,725	3,010
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	15,560
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	77,308
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	69,618
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	46,415
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	83,002
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	5,539
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	108,638
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	87,792
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	\$ 1,964,384
<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	\$ 1,927,699
Investment Earnings	57,470	68,222	(35,705)	(18,995)	141,940	63,195	(3,710)	37,718	37,231	63,546	16,831	24,053
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	12,631
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	\$ 1,964,384

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
June 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	\$ 44,630,547	\$ 80,956	\$ 151,893	\$ 1,423,414	\$ 46,286,810	3.71%	0.18%
Small Cap Stock Fund	50,867,819	1,422,442	362,402	(967,575)	51,685,088	1.61%	2.81%
Alaska Balanced Trust	16,580,975	104,454	104,071	1,783,472	18,572,972	12.01%	0.60%
Long Term Balanced Fund	3,620,062	36,503	31,974	966,399	4,654,938	28.59%	0.89%
AK Target Date 2010 Trust	1,157,560	7,249	15,820	73,271	1,253,900	8.32%	0.60%
AK Target Date 2015 Trust	3,947,193	27,772	(217)	-	3,974,748	0.70%	0.70%
AK Target Date 2020 Trust	13,973,296	114,061	203,886	(377,369)	13,913,874	-0.43%	0.82%
AK Target Date 2025 Trust	27,178,781	258,664	418,987	(78,631)	27,777,801	2.20%	0.95%
AK Target Date 2030 Trust	36,839,695	389,490	466,645	(146,874)	37,548,956	1.93%	1.05%
AK Target Date 2035 Trust	51,018,766	585,256	511,663	-	52,115,685	2.15%	1.14%
AK Target Date 2040 Trust	60,306,725	737,261	920,573	(180,408)	61,784,151	2.45%	1.22%
AK Target Date 2045 Trust	87,045,142	1,118,723	1,441,060	(57,592)	89,547,333	2.87%	1.28%
AK Target Date 2050 Trust	122,533,780	1,580,664	1,543,144	(103,731)	125,553,857	2.46%	1.28%
AK Target Date 2055 Trust	78,386,104	1,015,297	1,812,234	(151,963)	81,061,672	3.41%	1.28%
AK Target Date 2060 Trust	2,068,250	28,191	258,557	-	2,354,998	13.86%	1.28%
AK Target Date 2065 Trust	314,207	4,166	26,681	-	345,054	9.82%	1.27%
Total Investments with T. Rowe Price	<u>600,468,902</u>	<u>7,511,149</u>	<u>8,269,373</u>	<u>2,182,413</u>	<u>618,431,837</u>		
State Street Global Advisors							
Money Market	4,380,650	19	43,919	(114,585)	4,310,003	-1.61%	0.00%
S&P 500 Stock Index Fund Series A	22,856,081	520,770	116,106	(1,036,603)	22,456,354	-1.75%	2.33%
Russell 3000 Index	26,592,978	666,901	247,298	893,837	28,401,014	6.80%	2.46%
World Equity Ex-US Index	<u>21,527,707</u>	<u>(103,218)</u>	<u>174,117</u>	<u>(1,676,076)</u>	<u>19,922,530</u>	<u>-7.46%</u>	<u>-0.50%</u>
Total Investments with SSgA	<u>75,357,416</u>	<u>1,084,472</u>	<u>581,440</u>	<u>(1,933,427)</u>	<u>75,089,901</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,239,624	228,404	189,255	(67,821)	32,589,462	1.09%	0.71%
Strategic Completion Fund	<u>1,490,460</u>	<u>14,821</u>	<u>20,265</u>	<u>22,460</u>	<u>1,548,006</u>	<u>3.86%</u>	<u>0.98%</u>
Total Investments with BlackRock	<u>33,730,084</u>	<u>243,225</u>	<u>209,520</u>	<u>(45,361)</u>	<u>34,137,468</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	46,118,758	113,252	323,670.00	396,559	46,952,239	1.81%	0.24%
Northern Trust							
Environmental, Social, and Governance Fund	37,426,991	979,273	132,613.00	(600,184)	37,938,693	1.37%	2.63%
Total All Funds	<u>\$ 793,102,151</u>	<u>\$ 9,931,371</u>	<u>\$ 9,516,616</u>	<u>\$ -</u>	<u>\$ 812,550,138</u>	<u>2.45%</u>	<u>1.24%</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
June 30, 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>	<u>June</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	\$ 46,287
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	51,685
Alaska Balanced Trust	1,456	974	2,903	4,989	7,462	8,252	9,093	10,384	12,598	14,802	16,581	18,573
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	4,655
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	1,254
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	3,975
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	13,914
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	27,778
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	37,549
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	52,116
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	61,784
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	89,547
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	125,554
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	81,062
AK Target Date 2060 Trust	642	679	695	800	1,022	1,228	1,327	1,507	1,702	1,908	2,068	2,355
AK Target Date 2065 Trust	67	71	74	86	109	128	138	158	274	297	314	345
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	4,310
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	22,456
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	28,401
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	19,923
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	32,589
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	1,548
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	46,952
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	37,939
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	\$ 812,550
<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	\$ 793,102
Investment Earnings	24,312	28,829	(14,972)	(7,901)	59,262	26,356	(1,557)	15,710	15,469	26,429	7,117	9,931
Net Contributions (Withdrawals)	4,944	(3,575)	(707)	3,661	4,141	3,998	3,359	4,274	5,149	4,016	3,677	9,517
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	\$ 812,550