

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 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	\$ 11,697,812,951	\$ 189,342,963	\$ (37,400,870)	\$ 11,849,755,044	1.30%	1.62%
Retirement Health Care Trust	9,655,275,640	153,830,195	(84,969,754)	9,724,136,081	0.71%	1.60%
Total Defined Benefit Plans	21,353,088,591	343,173,158	(122,370,624)	21,573,891,125	1.03%	1.61%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(14,752,313)	19,261,611	1,968,892,964	0.23%	-0.75%
Health Reimbursement Arrangement	670,208,687	10,659,214	10,951,679	691,819,580	3.22%	1.58%
Retiree Medical Plan	200,227,739	3,184,371	3,804,370	207,216,480	3.49%	1.58%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	41,171,441	654,355	888,224	42,714,020	3.75%	1.57%
Police and Firefighters	17,708,969	281,792	294,751	18,285,512	3.26%	1.58%
Total Defined Contribution Plans	2,893,700,502	27,419	35,200,635	2,928,928,556	1.22%	0.00%
Total PERS	24,246,789,093	343,200,577	(87,169,989)	24,502,819,681	1.06%	1.42%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	108,244,696	21,431,812	6,744,298,276	1.96%	1.63%
Retirement Health Care Trust	3,671,369,667	58,533,887	(32,254,312)	3,697,649,242	0.72%	1.60%
Total Defined Benefit Plans	10,285,991,435	166,778,583	(10,822,500)	10,441,947,518	1.52%	1.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(6,175,488)	(1,102,204)	805,272,446	-0.90%	-0.76%
Health Reimbursement Arrangement	196,700,402	3,138,561	1,787,654	201,626,617	2.50%	1.59%
Retiree Medical Plan	65,764,221	1,049,496	589,540	67,403,257	2.49%	1.59%
Defined Benefit Occupational Death and Disability	6,479,434	103,381	48,881	6,631,696	2.35%	1.59%
Total Defined Contribution Plans	1,081,494,195	(1,884,050)	1,323,871	1,080,934,016	-0.05%	-0.17%
Total TRS	11,367,485,630	164,894,533	(9,498,629)	11,522,881,534	1.37%	1.45%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	3,881,257	3,901,961	246,530,503	3.26%	1.61%
Defined Benefit Retirement Health Care Trust	42,511,516	677,971	(118,274)	43,071,213	1.32%	1.60%
Total JRS	281,258,801	4,559,228	3,783,687	289,601,716	2.97%	1.61%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	530,506	(447,349)	49,379,491	0.17%	1.08%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	(15,649,268)	(40,167,013)	5,008,551,224	-1.10%	-0.31%
Deferred Compensation Plan	1,217,085,734	(2,625,187)	(10,360,630)	1,204,099,917	-1.07%	-0.22%
Total All Funds	42,226,283,097	494,910,389	(143,859,923)	42,577,333,563		
Total Non-Participant Directed	33,167,896,054	534,112,645	(111,491,687)	33,590,517,012	1.27%	1.61%
Total Participant Directed	9,058,387,043	(39,202,256)	(32,368,236)	8,986,816,551	-0.79%	-0.43%
Total All Funds	\$ 42,226,283,097	\$ 494,910,389	\$ (143,859,923)	\$ 42,577,333,563	0.83%	1.17%

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 September 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	\$ 12,140,231,133	\$ (245,600,196)	\$ (44,875,893)	\$ 11,849,755,044	-2.39%	-2.03%
Retirement Health Care Trust	9,961,942,111	(202,942,710)	(34,863,320)	9,724,136,081	-2.39%	-2.04%
Total Defined Benefit Plans	22,102,173,244	(448,542,906)	(79,739,213)	21,573,891,125	-2.39%	-2.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,026,142,297	(64,692,716)	7,443,383	1,968,892,964	-2.83%	-3.19%
Health Reimbursement Arrangement	702,472,975	(14,360,266)	3,706,871	691,819,580	-1.52%	-2.04%
Retiree Medical Plan	210,294,423	(4,299,771)	1,221,828	207,216,480	-1.46%	-2.04%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	43,299,107	(885,671)	300,584	42,714,020	-1.35%	-2.04%
Police and Firefighters	18,571,880	(379,432)	93,064	18,285,512	-1.54%	-2.04%
Total Defined Contribution Plans	3,000,780,682	(84,617,856)	12,765,730	2,928,928,556	-2.39%	-2.81%
Total PERS	25,102,953,926	(533,160,762)	(66,973,483)	24,502,819,681	-2.39%	-2.13%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,925,644,075	(139,982,674)	(41,363,125)	6,744,298,276	-2.62%	-2.03%
Retirement Health Care Trust	3,788,828,663	(77,182,092)	(13,997,329)	3,697,649,242	-2.41%	-2.04%
Total Defined Benefit Plans	10,714,472,738	(217,164,766)	(55,360,454)	10,441,947,518	-2.54%	-2.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	833,273,363	(26,802,107)	(1,198,810)	805,272,446	-3.36%	-3.22%
Health Reimbursement Arrangement	205,335,416	(4,191,696)	482,897	201,626,617	-1.81%	-2.04%
Retiree Medical Plan	68,669,837	(1,401,608)	135,028	67,403,257	-1.84%	-2.04%
Defined Benefit Occupational Death and Disability	6,756,796	(137,908)	12,808	6,631,696	-1.85%	-2.04%
Total Defined Contribution Plans	1,114,035,412	(32,533,319)	(568,077)	1,080,934,016	-2.97%	-2.92%
Total TRS	11,828,508,150	(249,698,085)	(55,928,531)	11,522,881,534	-2.58%	-2.12%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	252,398,458	(5,097,086)	(770,869)	246,530,503	-2.32%	-2.02%
Defined Benefit Retirement Health Care Trust	44,063,204	(898,372)	(93,619)	43,071,213	-2.25%	-2.04%
Total JRS	296,461,662	(5,995,458)	(864,488)	289,601,716	-2.31%	-2.03%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	50,462,127	(905,494)	(177,142)	49,379,491	-2.15%	-1.80%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,149,507,392	(130,128,209)	(10,827,959)	5,008,551,224	-2.74%	-2.53%
Deferred Compensation Plan	1,240,800,606	(33,514,943)	(3,185,746)	1,204,099,917	-2.96%	-2.70%
Total All Funds	43,668,693,863	(953,402,951)	(137,957,349)	42,577,333,563		
Total Non-Participant Directed	34,418,970,205	(698,264,976)	(130,188,217)	33,590,517,012	-2.41%	-2.03%
Total Participant Directed	9,249,723,658	(255,137,975)	(7,769,132)	8,986,816,551	-2.84%	-2.76%
Total All Funds	\$ 43,668,693,863	\$ (953,402,951)	\$ (137,957,349)	\$ 42,577,333,563	-2.50%	-2.19%

Notes:

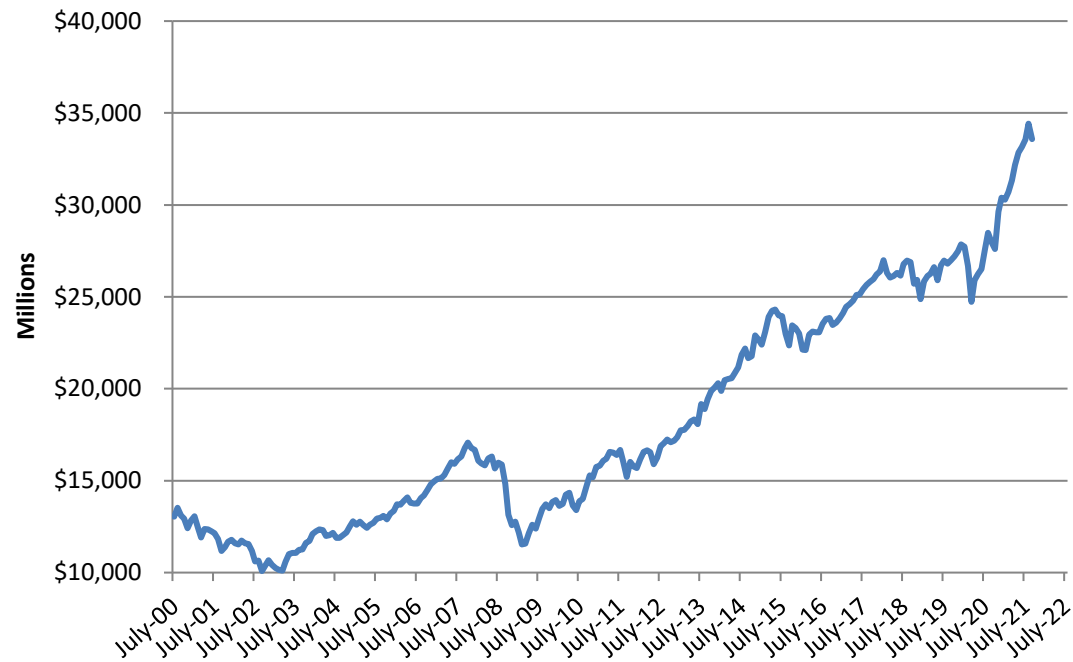
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

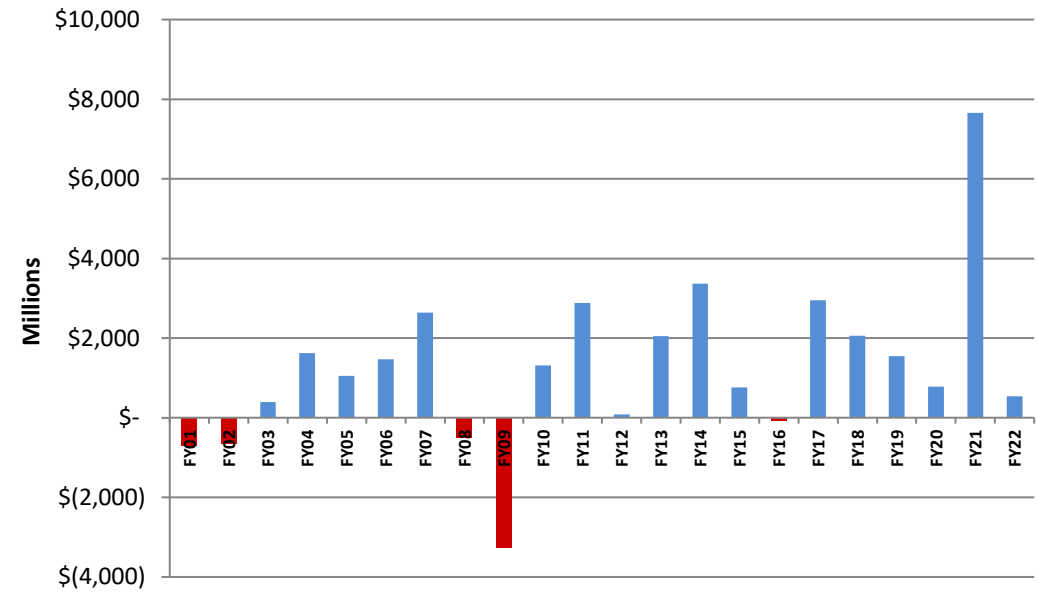
Total Non Participant Directed Assets

As of September 30, 2021

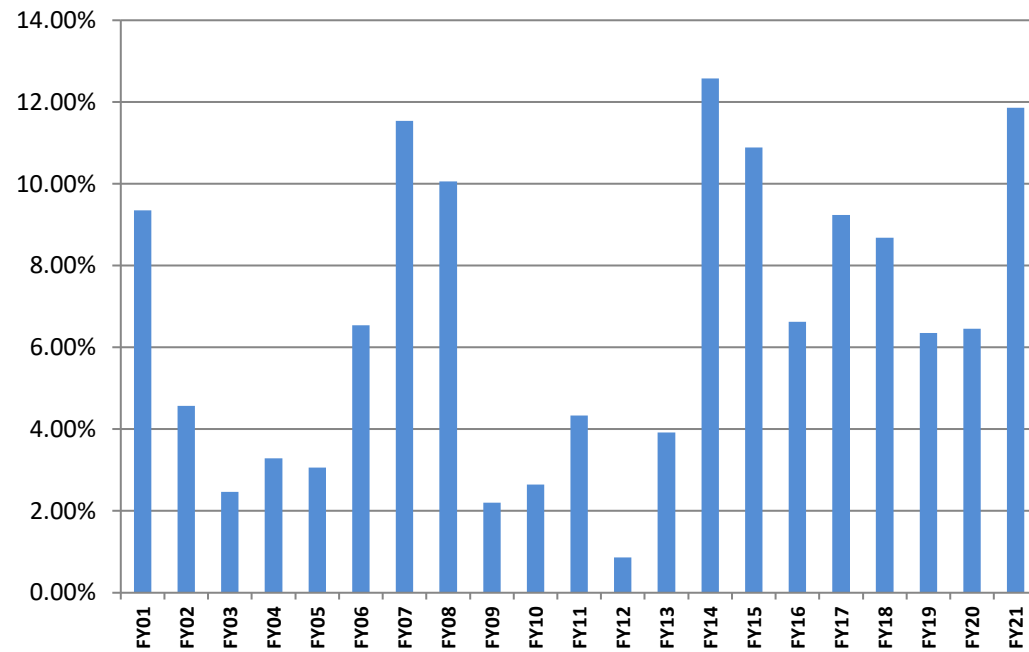
Total Assets History



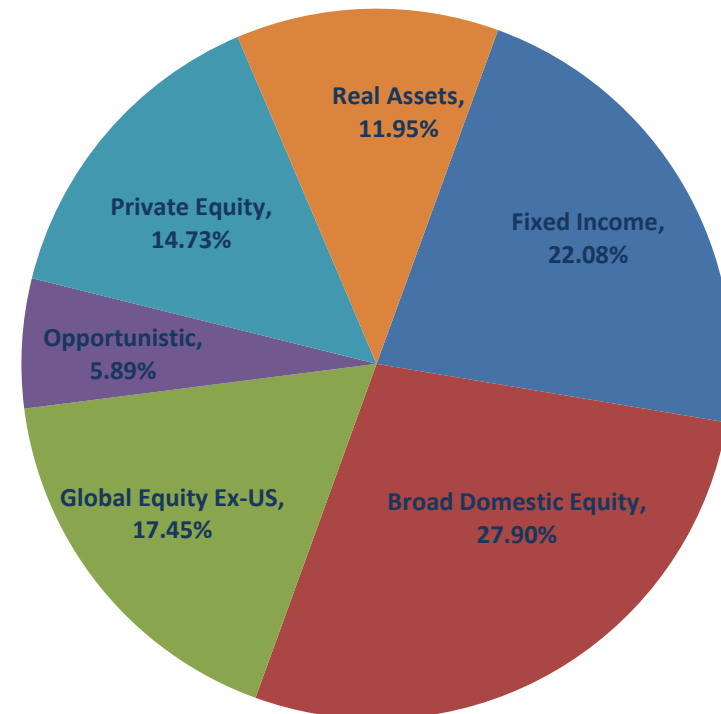
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



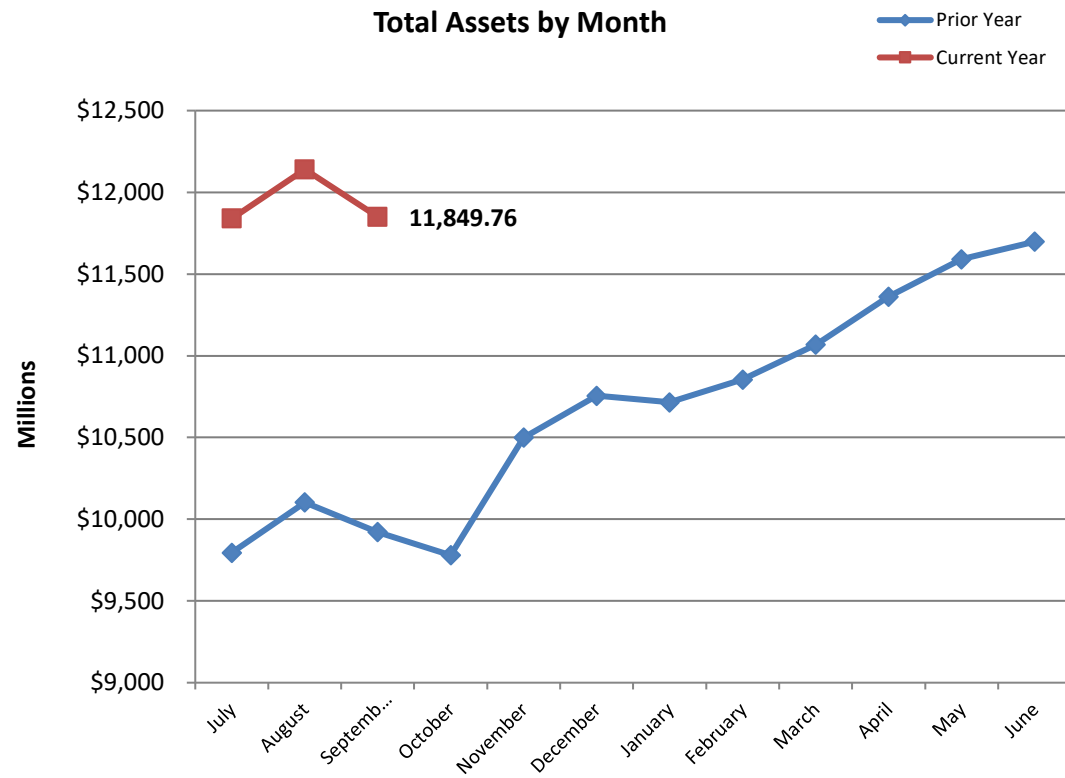
Actual Asset Allocation



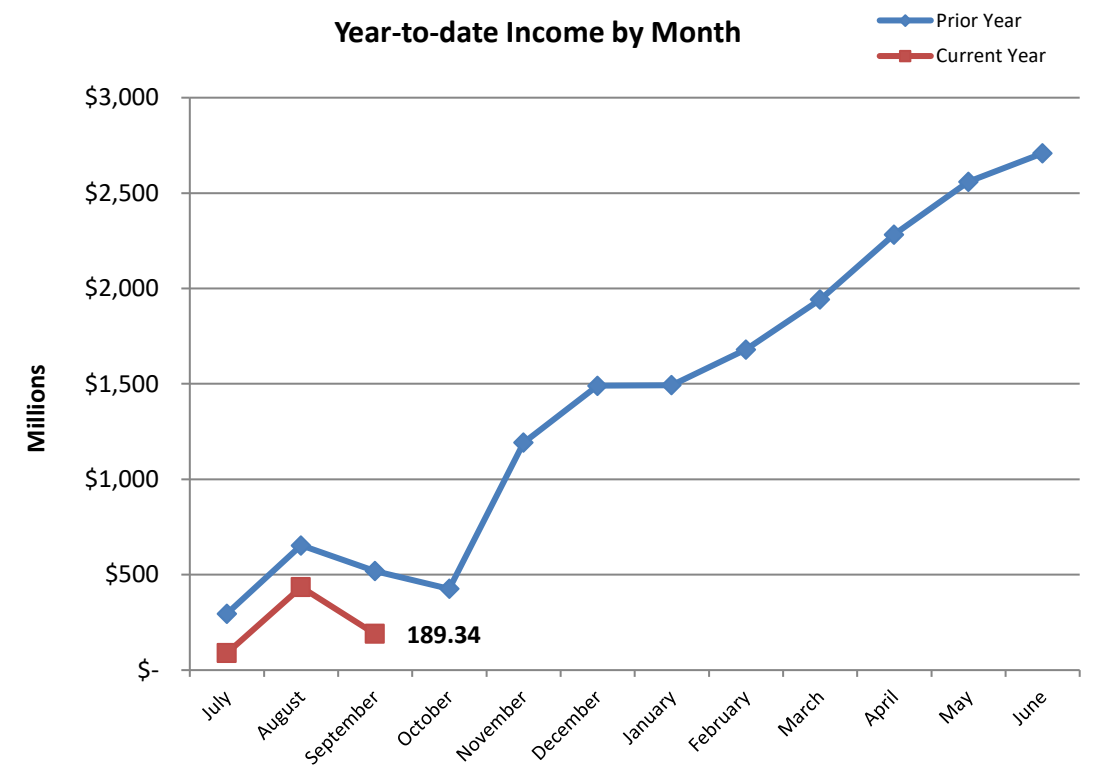
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2021

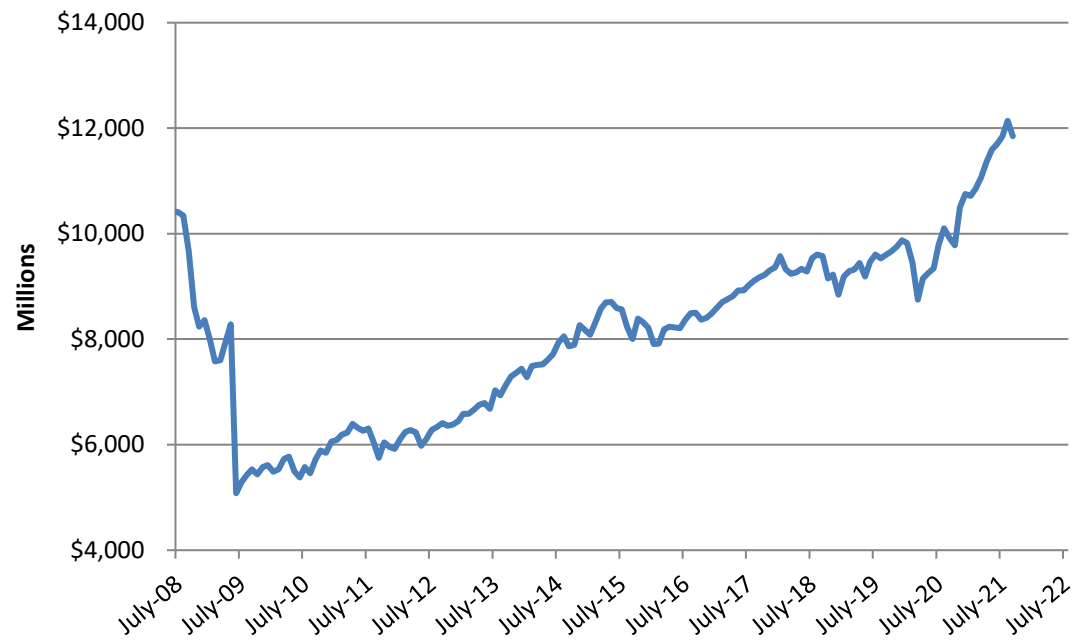
Total Assets by Month



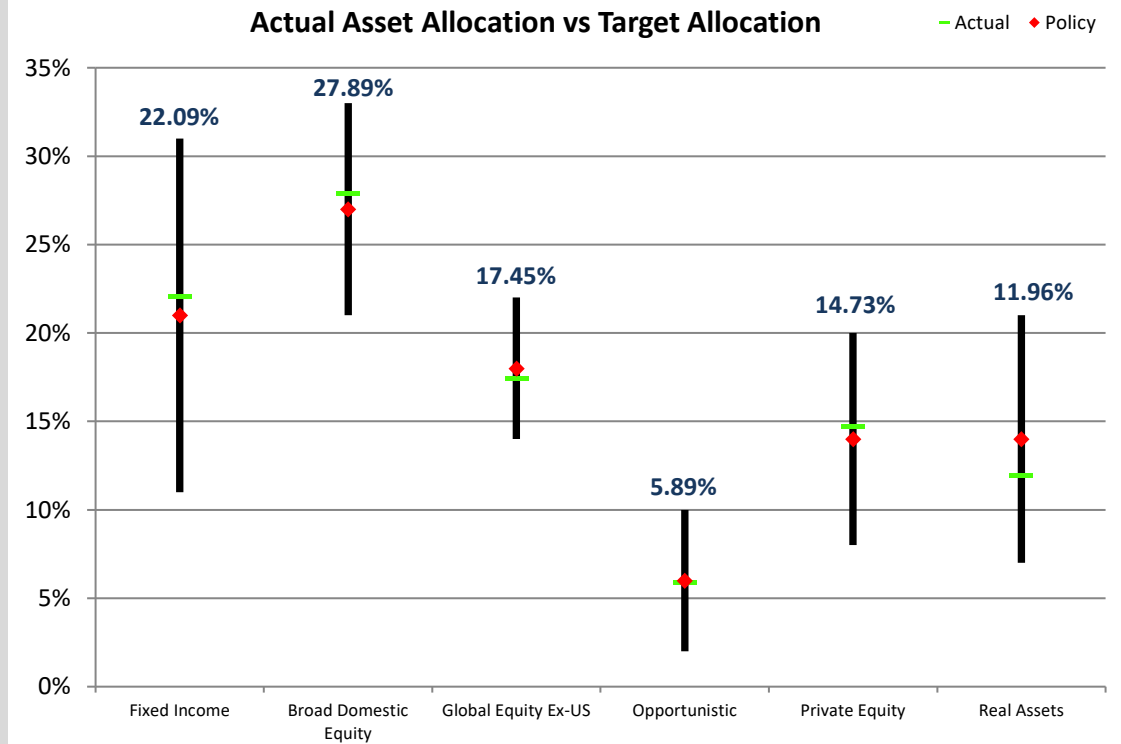
Year-to-date Income by Month



Total Assets History



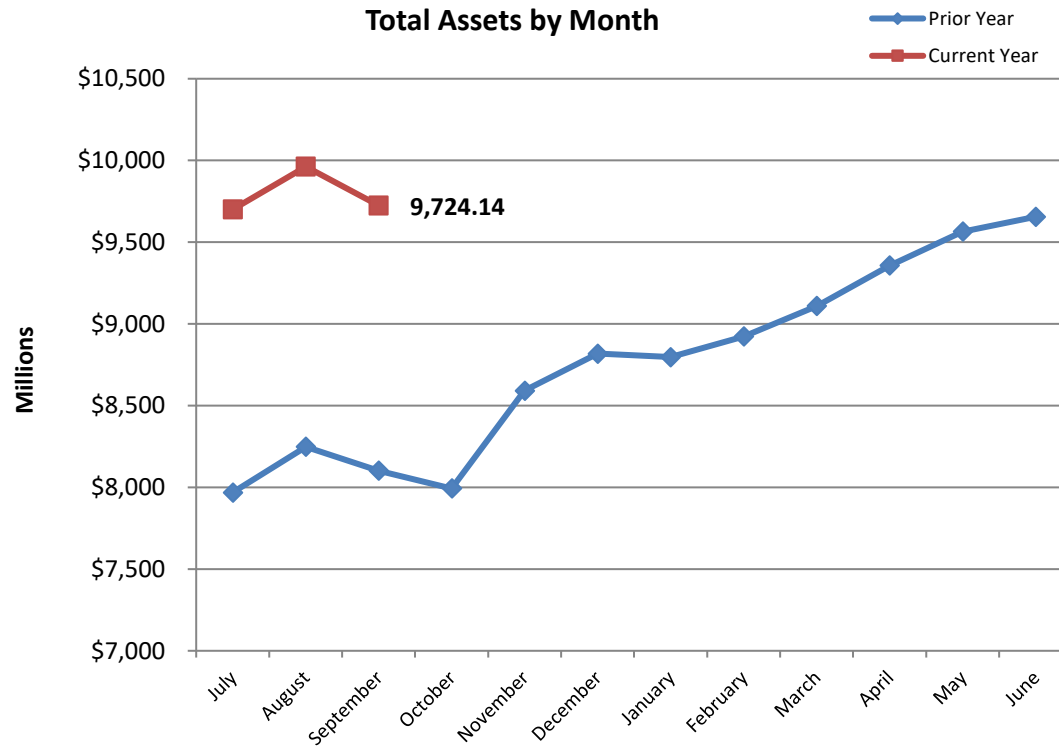
Actual Asset Allocation vs Target Allocation



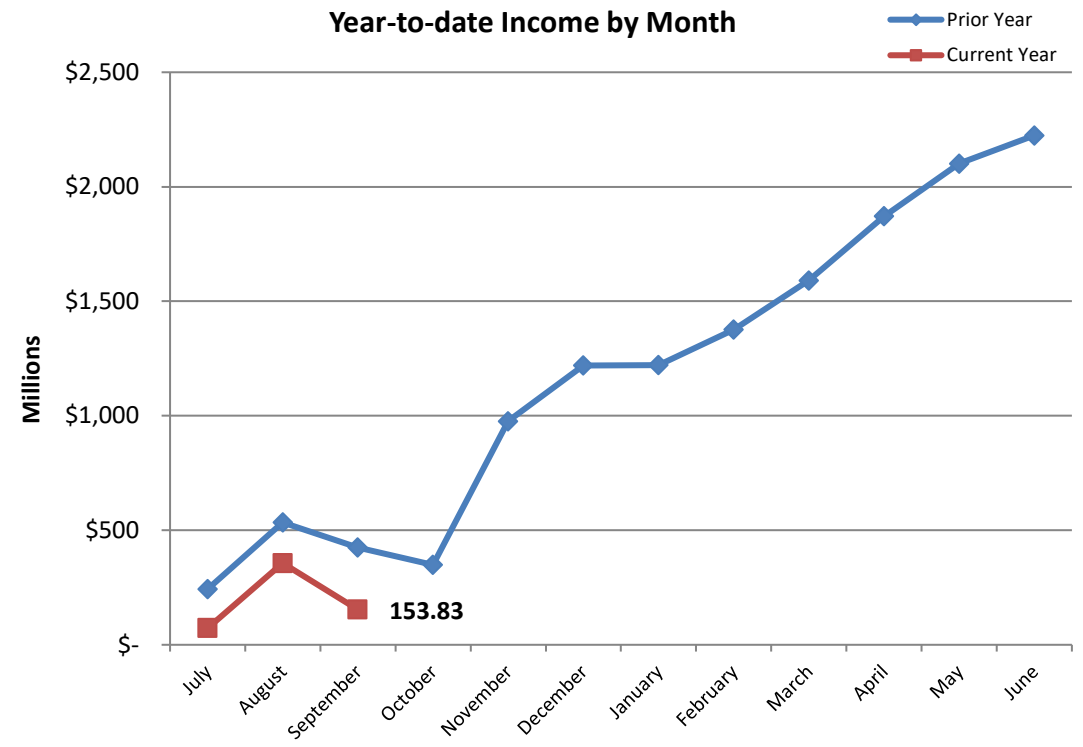
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2021

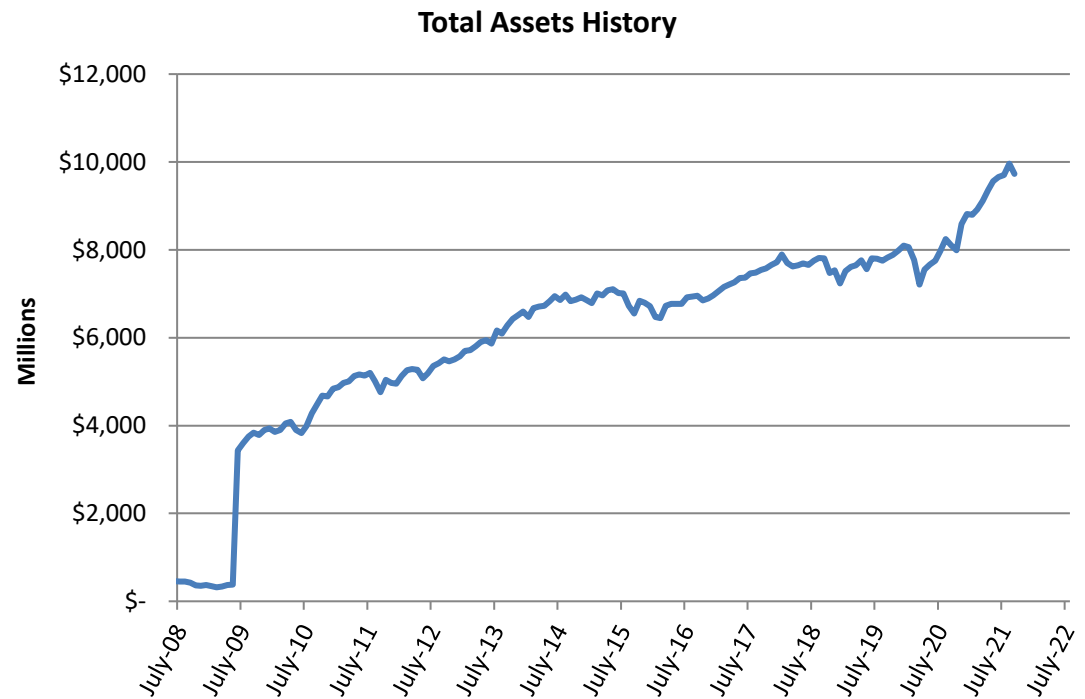
Total Assets by Month



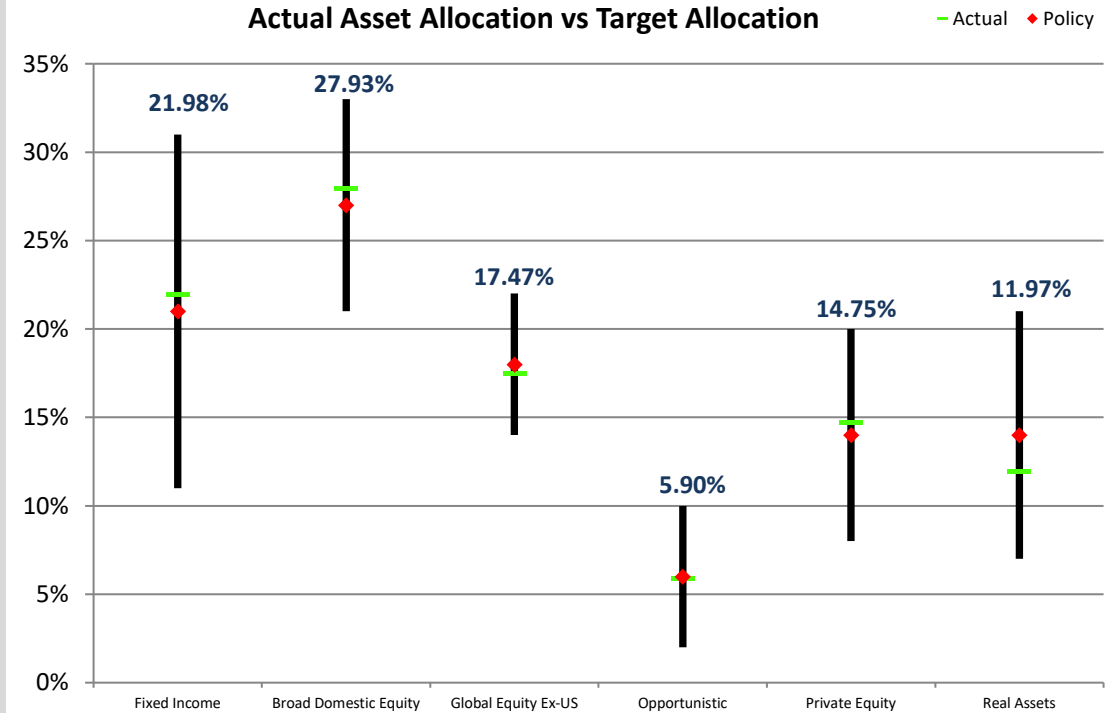
Year-to-date Income by Month



Total Assets History

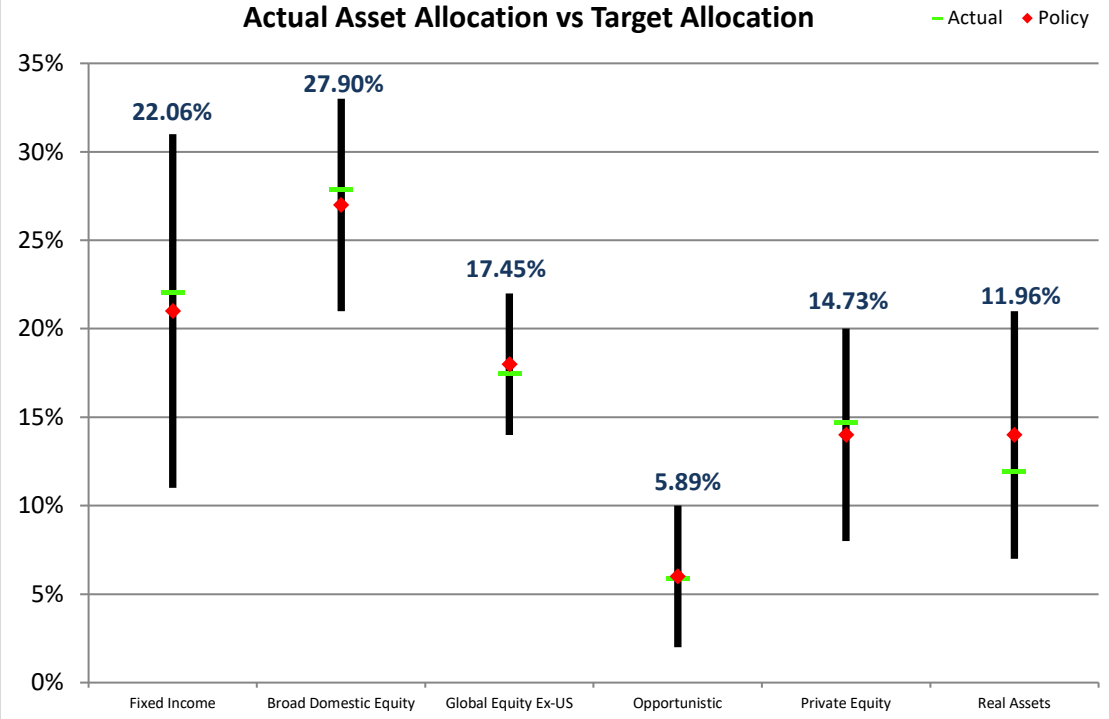
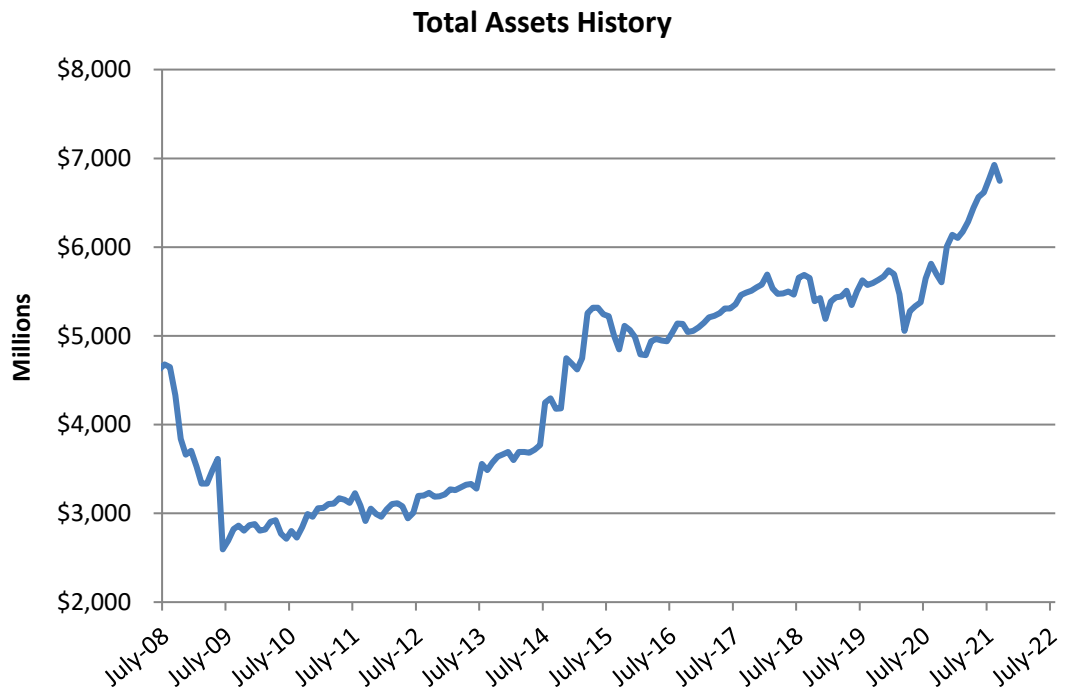
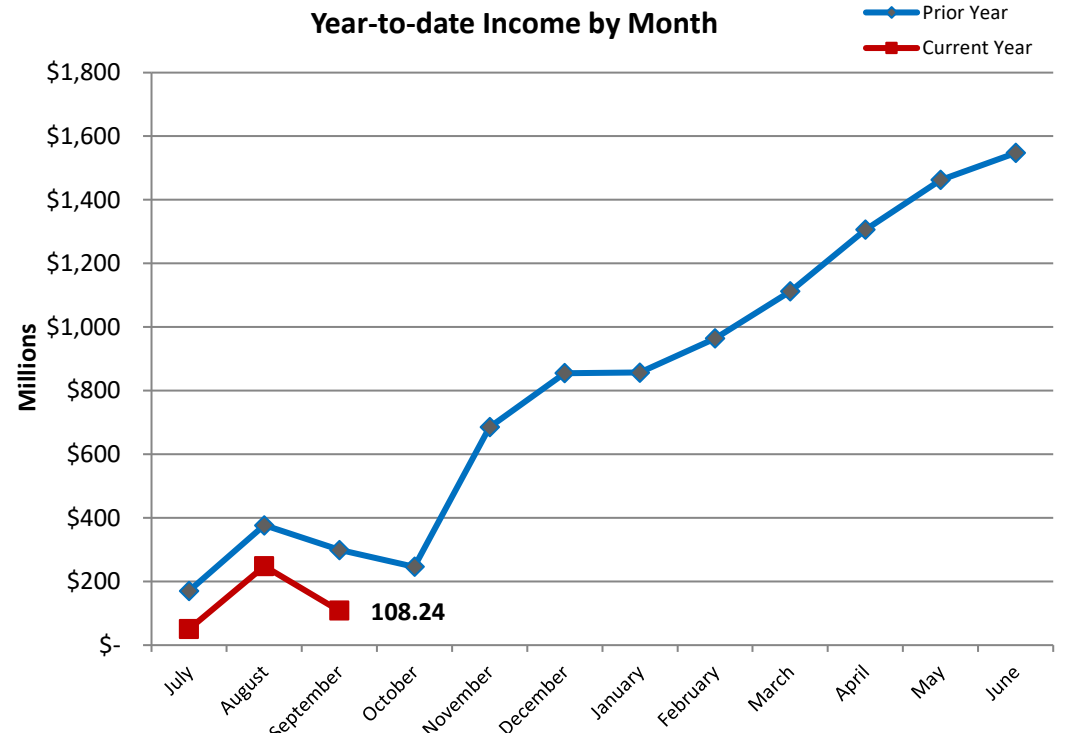
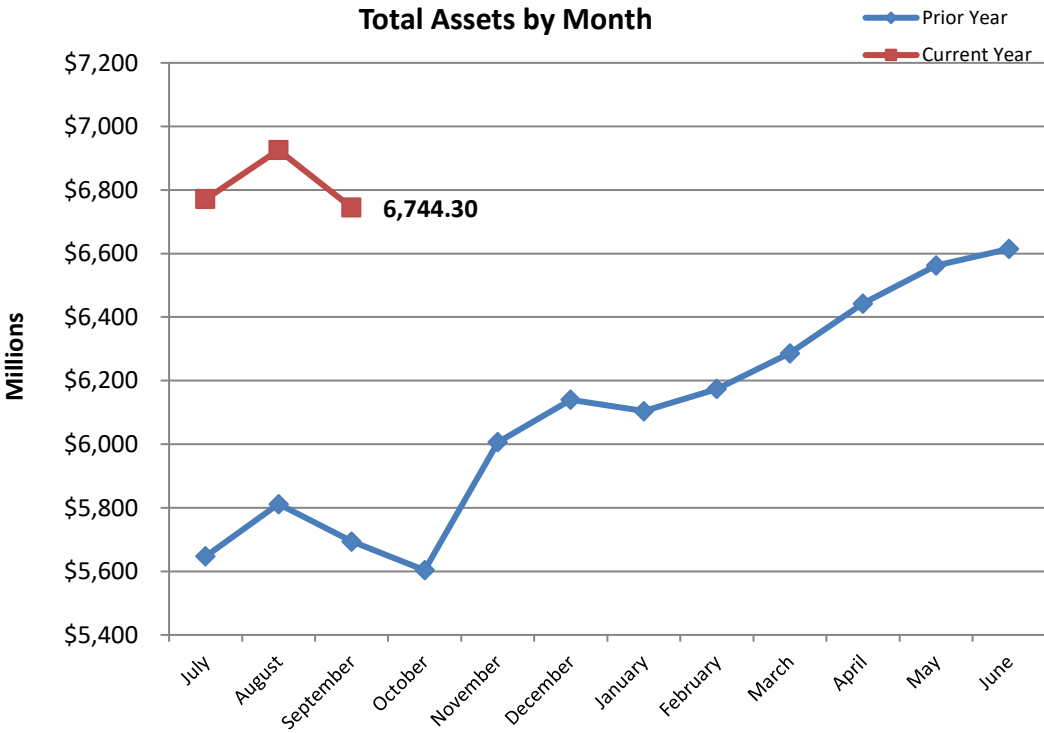


Actual Asset Allocation vs Target Allocation



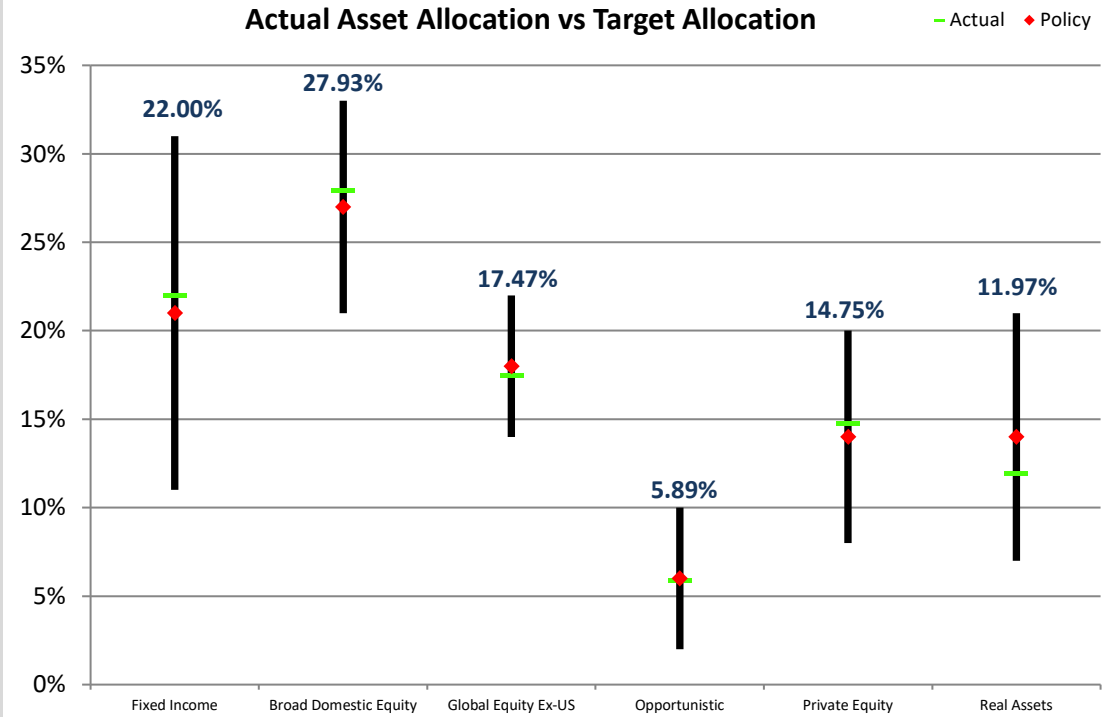
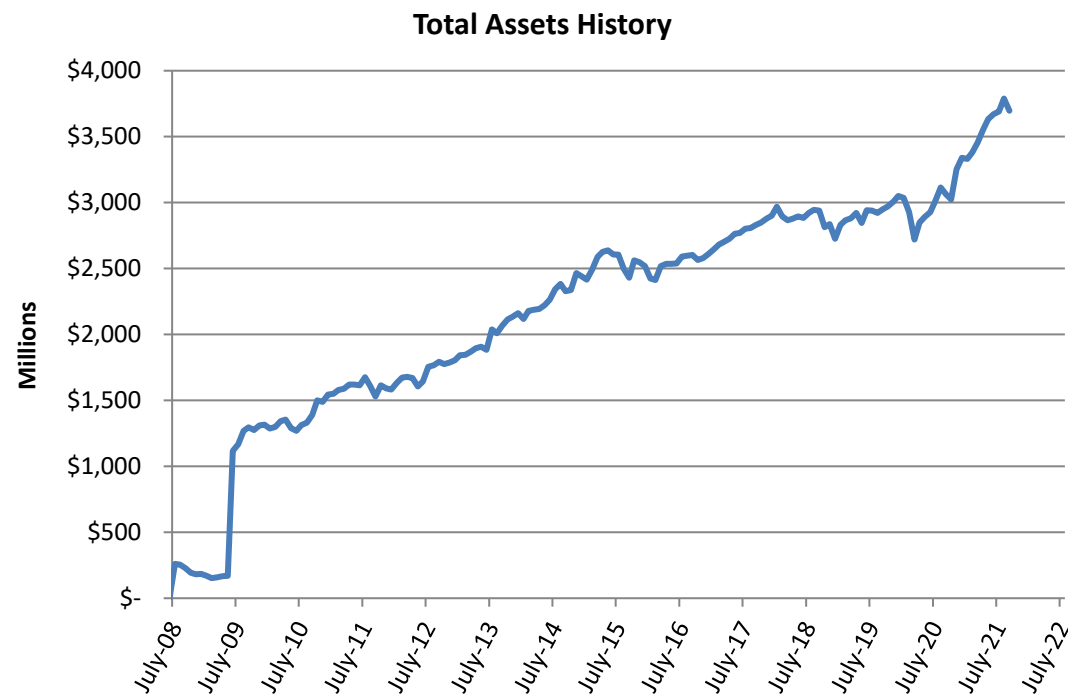
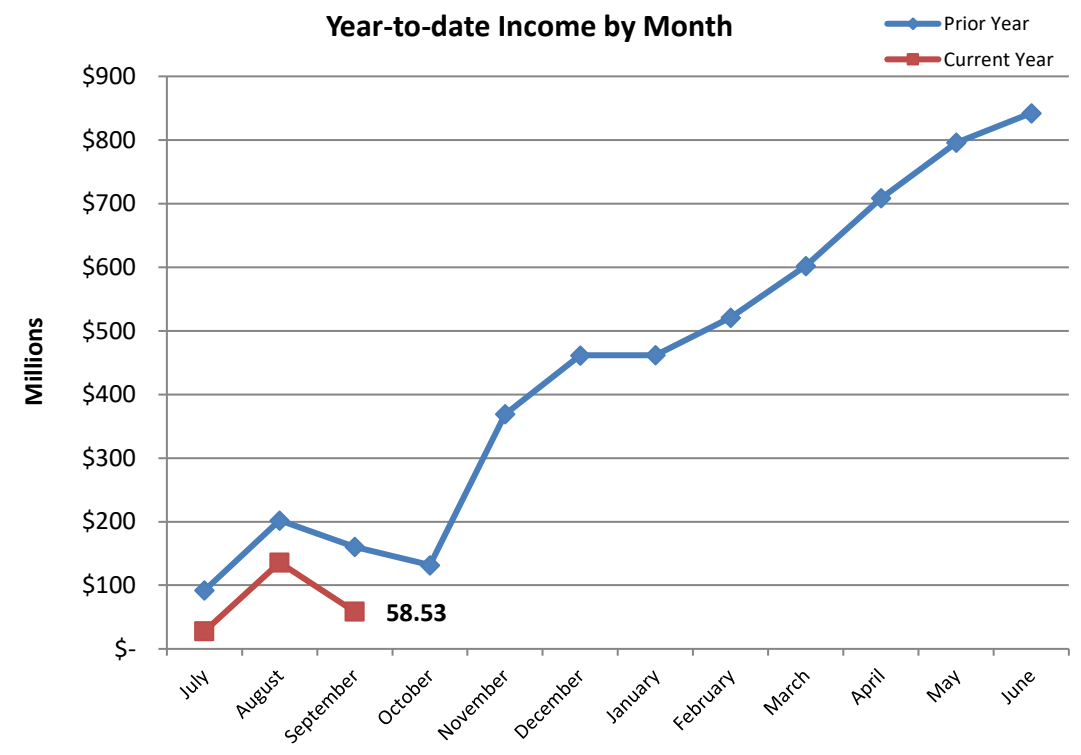
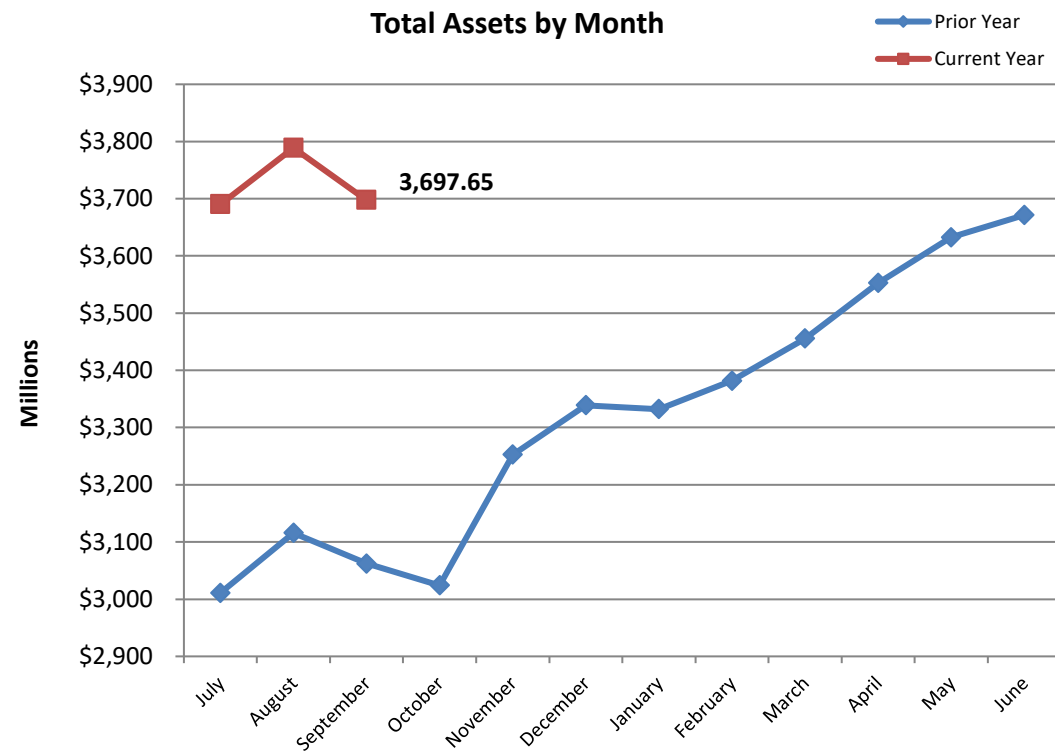
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2021



Teachers' Retirement Health Care Trust Fund

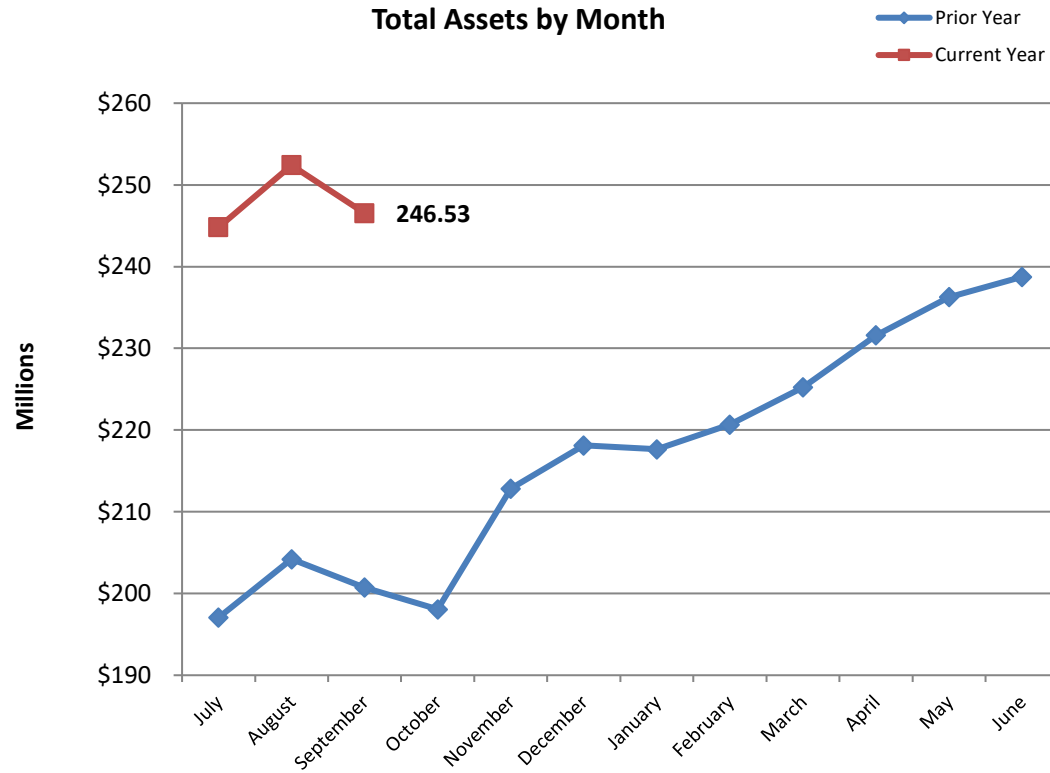
Fiscal Year-to-Date through September 30, 2021



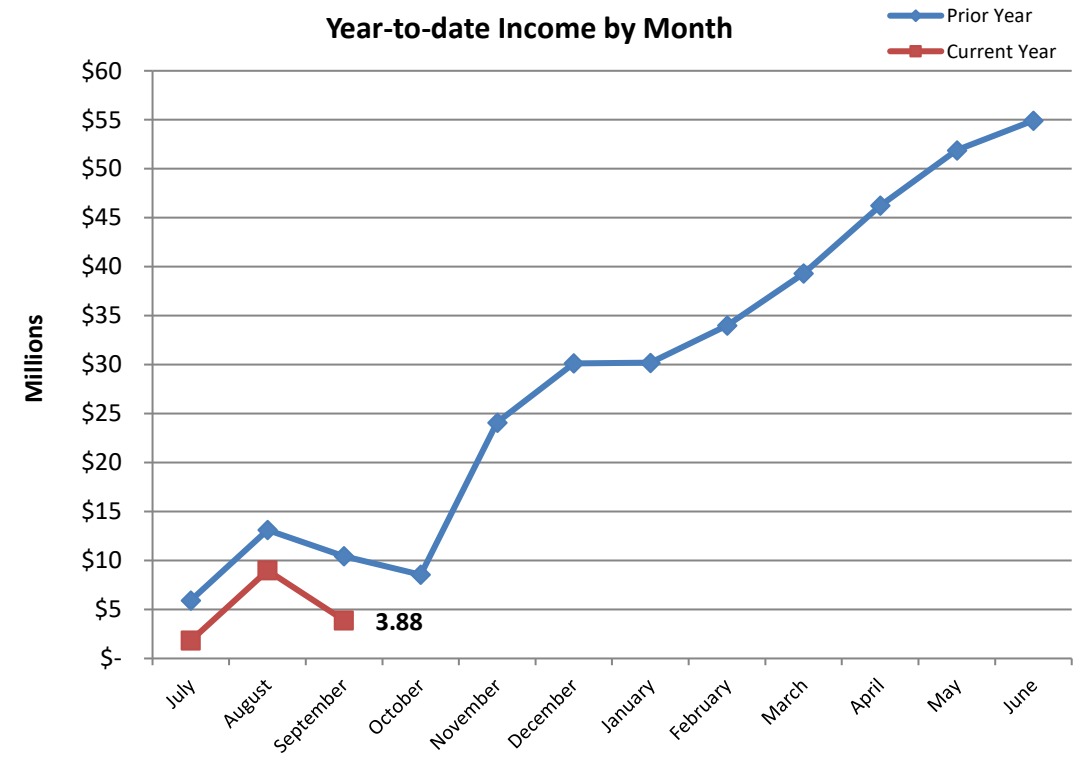
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2021

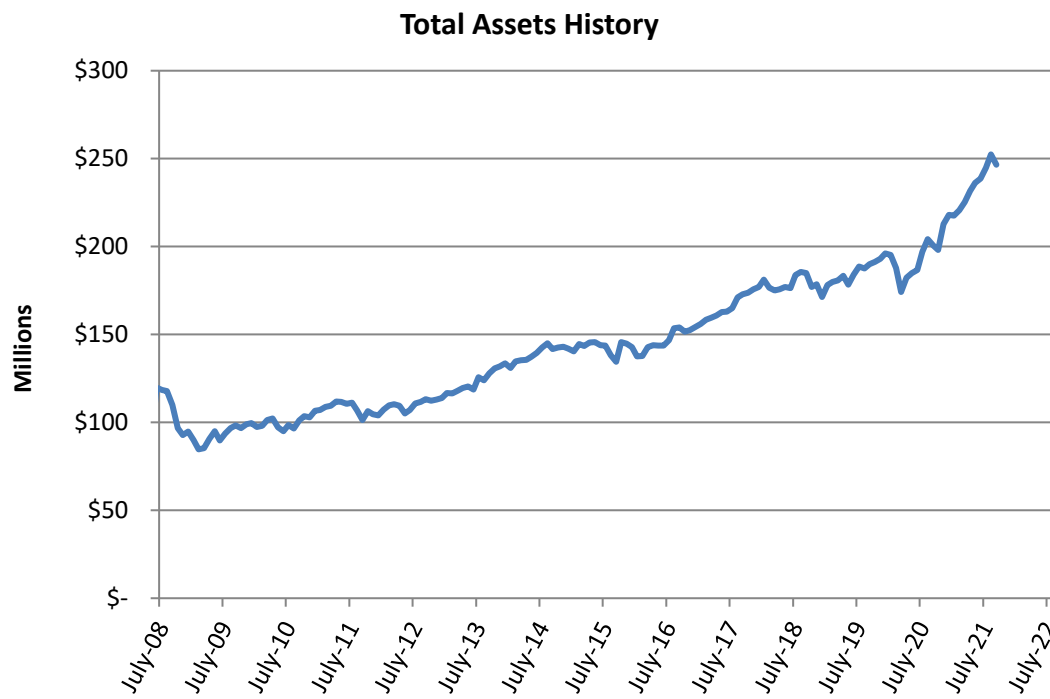
Total Assets by Month



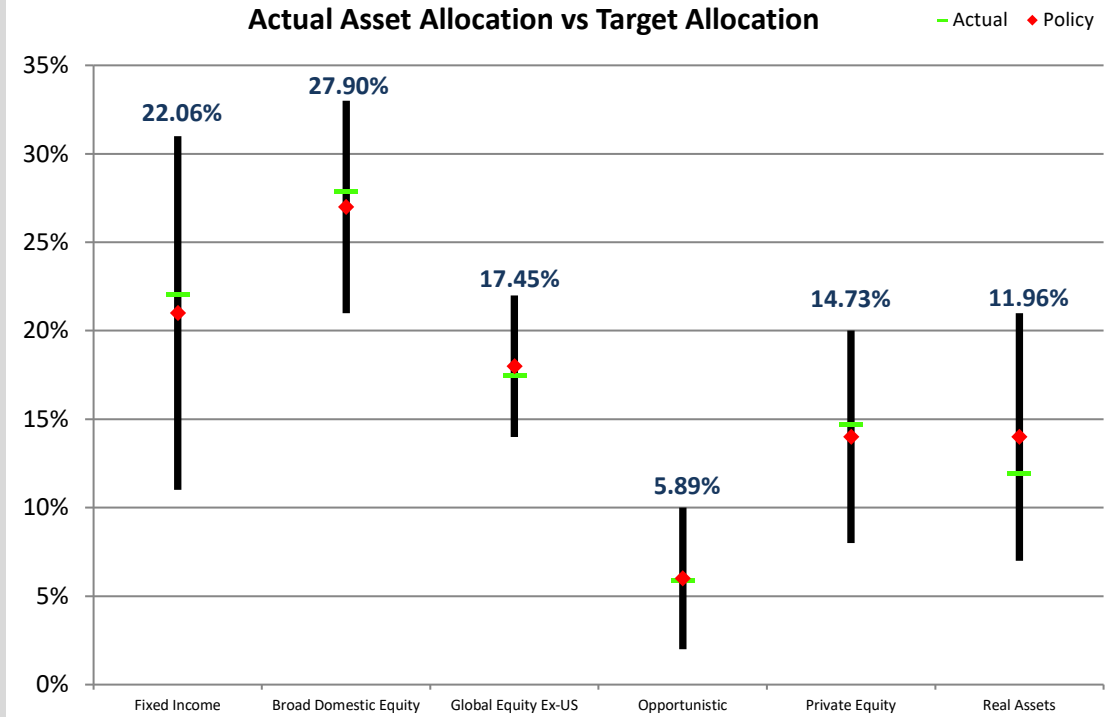
Year-to-date Income by Month



Total Assets History

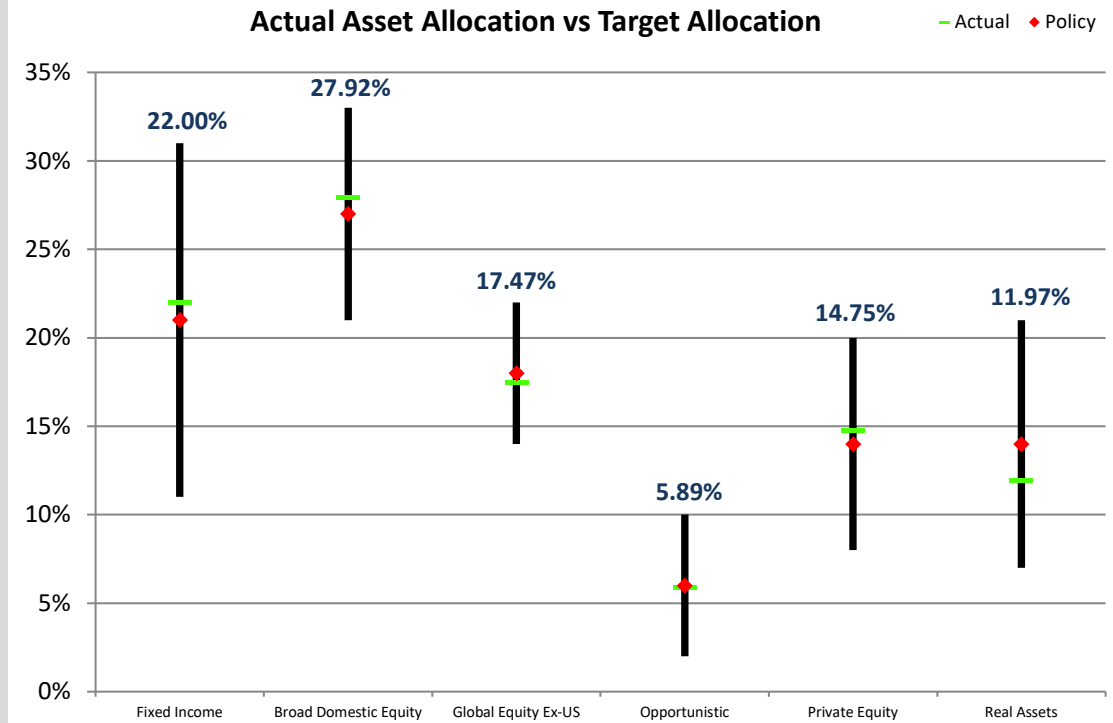
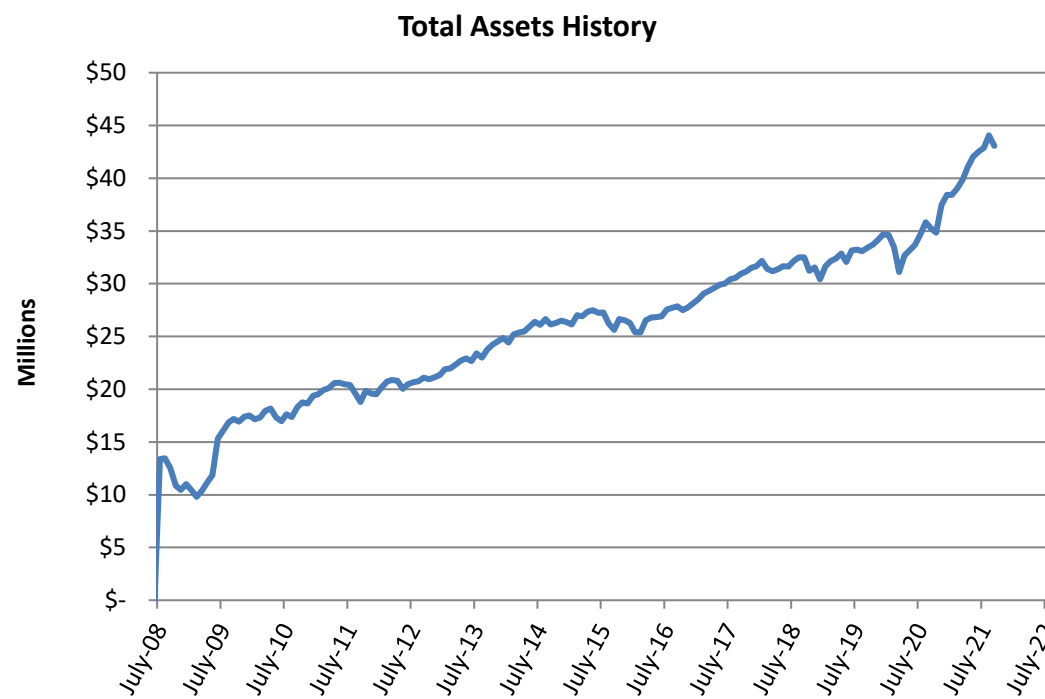
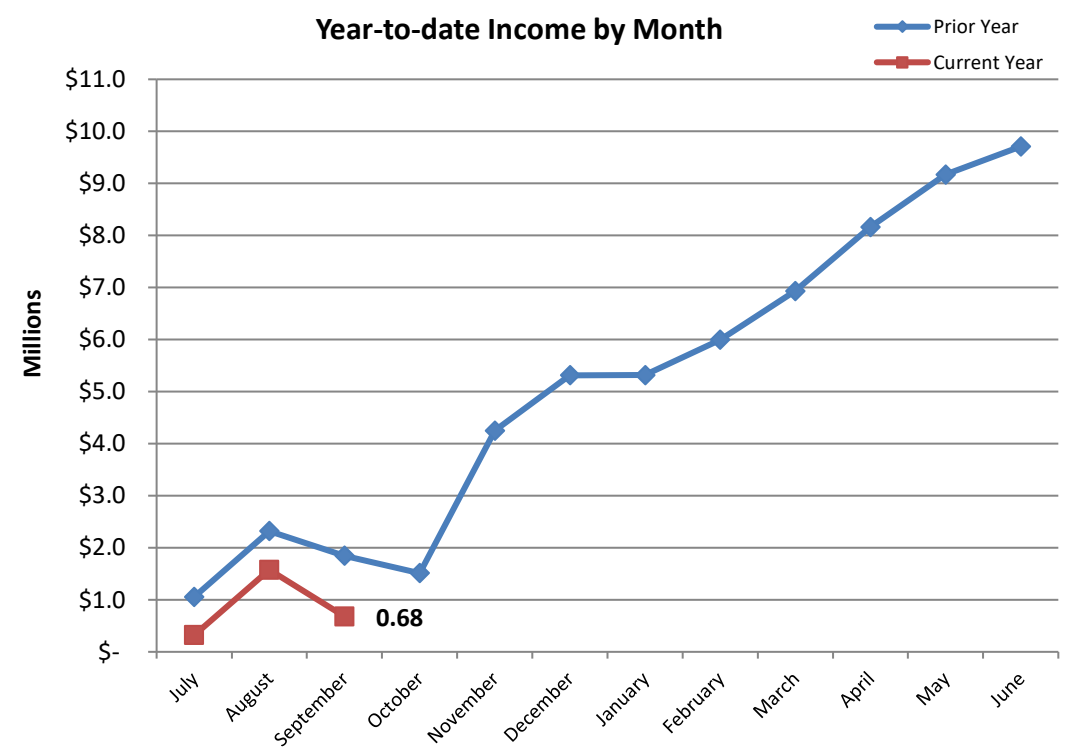
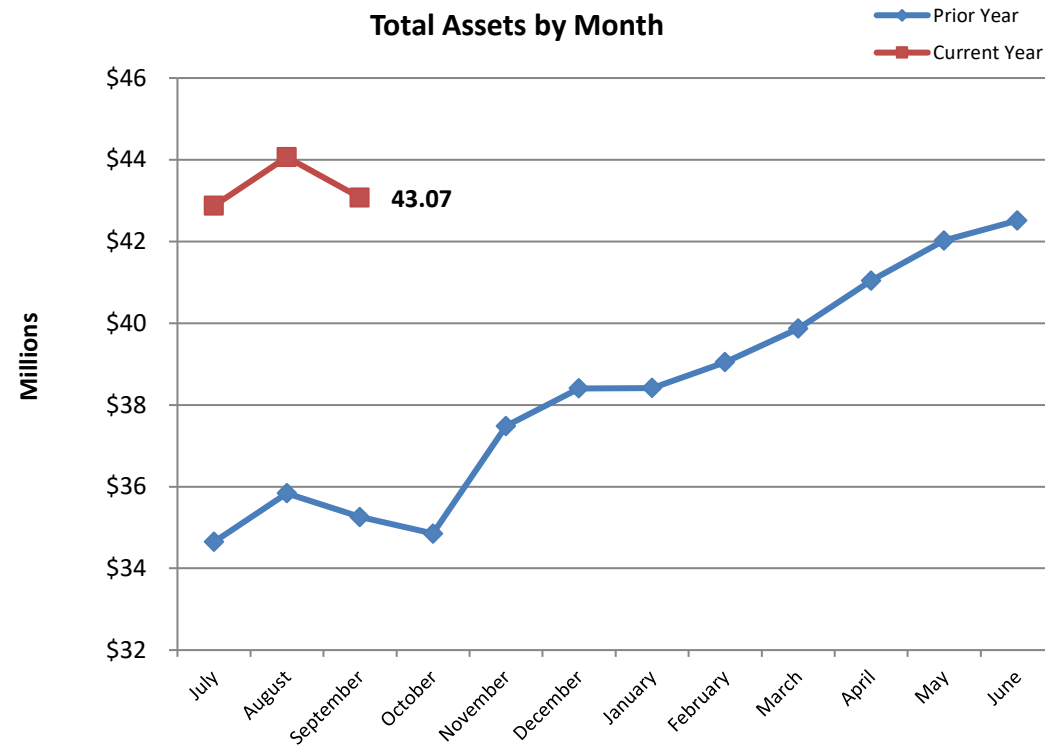


Actual Asset Allocation vs Target Allocation



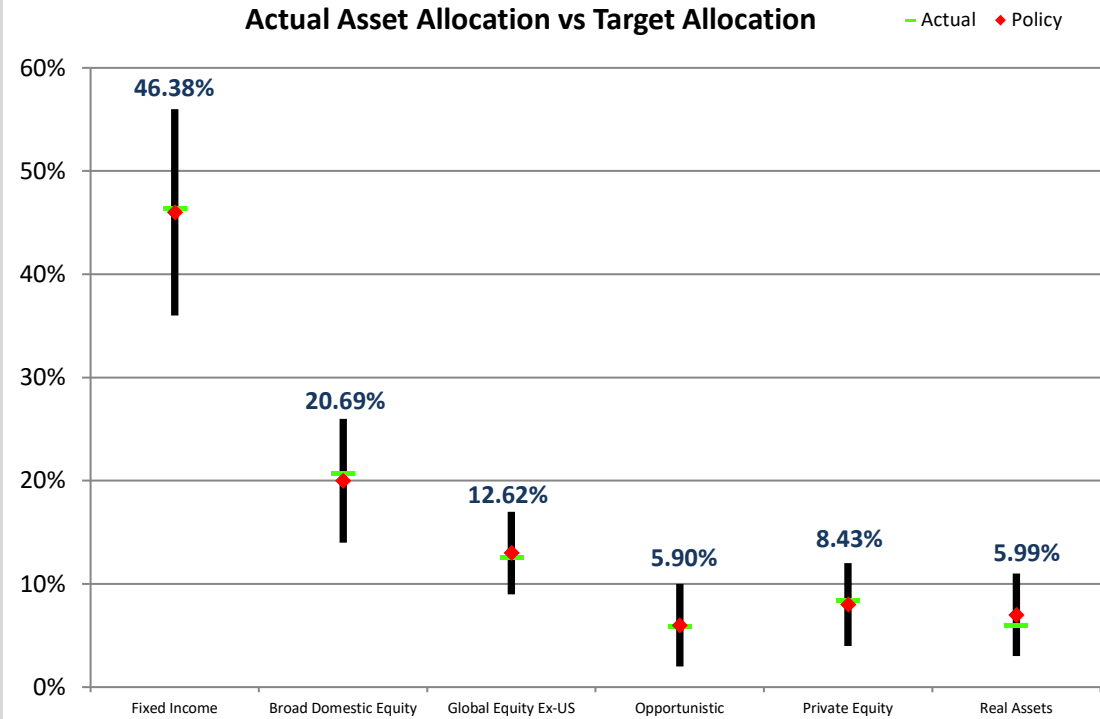
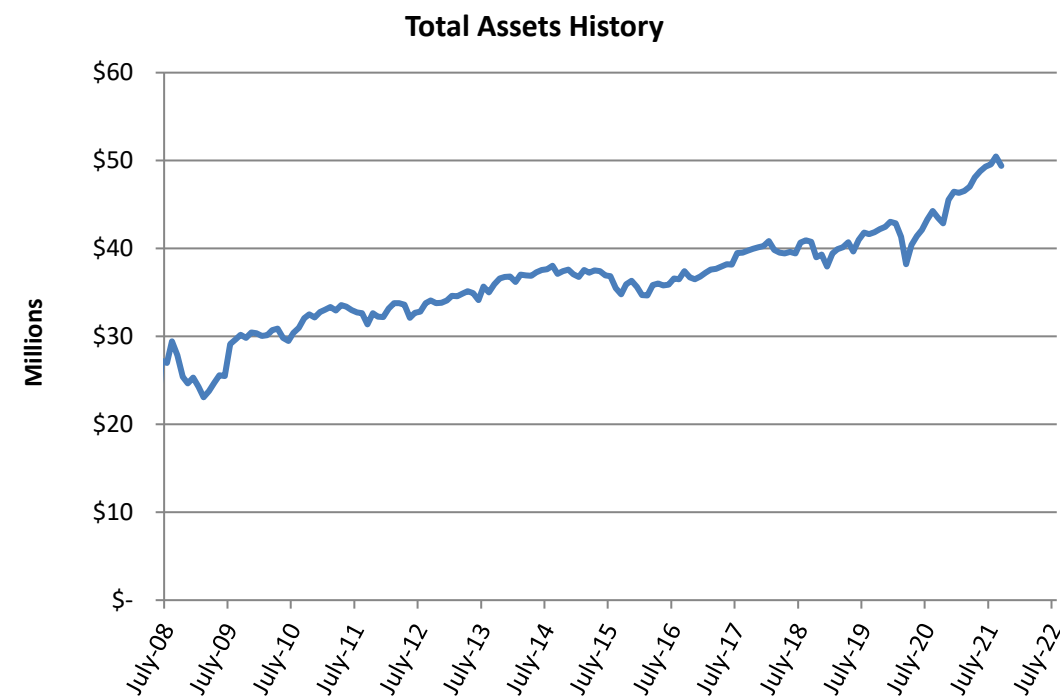
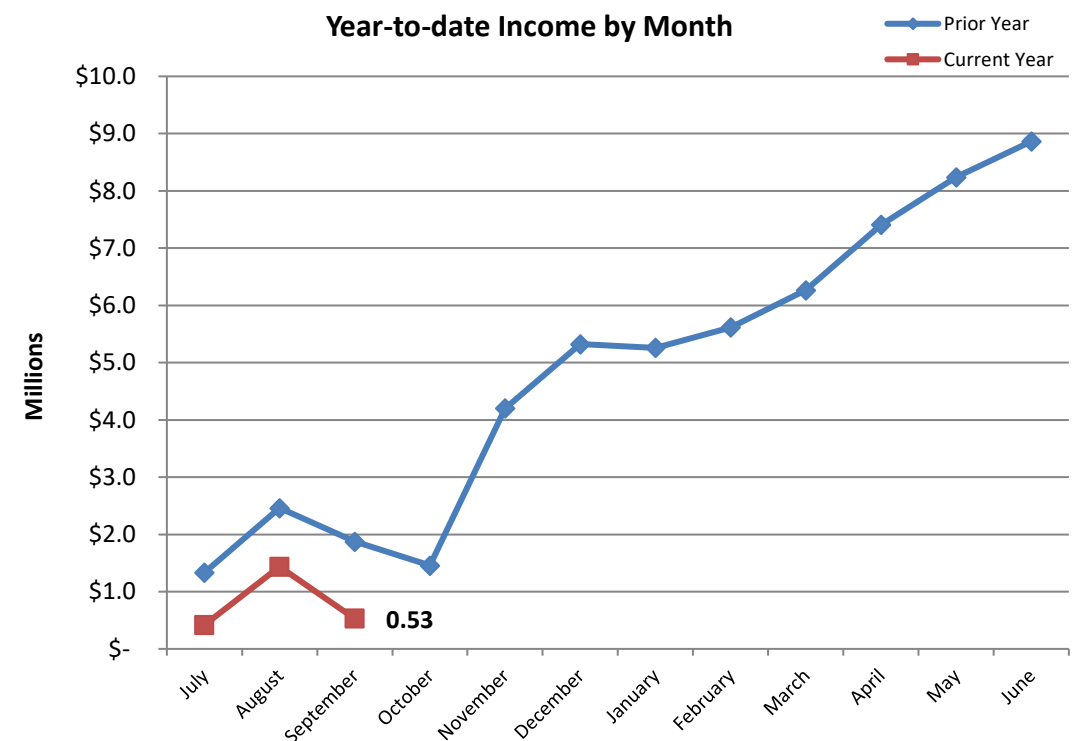
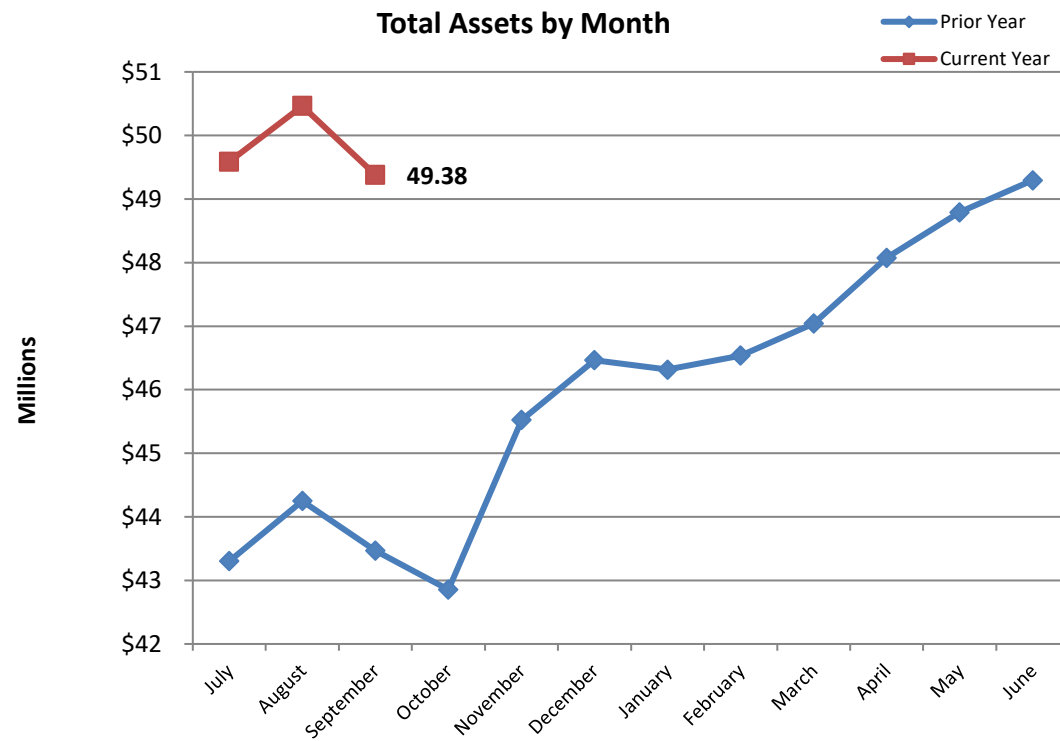
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2021



Military Retirement Trust Fund

Fiscal Year-to-Date through September 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 September 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	\$ 405,207,780	\$ 34,163	\$ 6,302,862	\$ 411,544,805	1.56%	0.01%
Securities Lending Income Pool	48,112	16,514	(47,953)	16,673	-65.35%	68.42%
Total Cash	<u>405,255,892</u>	<u>50,677</u>	<u>6,254,909</u>	<u>411,561,478</u>	1.56%	0.01%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	635,319,555	(1,139,895)	16,693,644	650,873,304	2.45%	-0.18%
Prisma Capital Partners	76,421,159	(63,616)	-	76,357,543	-0.08%	-0.08%
Crestline Specialty Fund	6,647,979	-	-	6,647,979	-	-
Crestline Specialty Lending Fund II	48,350,237	-	-	48,350,237	-	-
Crestline Specialty Lending Fund III	27,614,647	-	(1,055,227)	26,559,420	-3.82%	-
Total Alternative Fixed Income	<u>794,353,577</u>	<u>(1,203,511)</u>	<u>15,638,417</u>	<u>808,788,483</u>	1.82%	-0.15%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	221,226,010	(1,074,900)	-	220,151,110	-0.49%	-0.49%
Fidelity Institutional Asset Management	1,000,101,288	(7,872,875)	-	992,228,413	-0.79%	-0.79%
MacKay Shields, LLC	2,144,663	-	-	2,144,663	-	-
Total Opportunistic Fixed Income	<u>1,223,471,961</u>	<u>(8,947,775)</u>	<u>-</u>	<u>1,214,524,186</u>	-0.73%	-0.73%
ARMB Barclays Agg Bond Fund	<u>5,027,238,677</u>	<u>(45,471,484)</u>	<u>-</u>	<u>4,981,767,193</u>	-0.90%	-0.90%
Total Fixed Income	<u>7,045,064,215</u>	<u>(55,622,770)</u>	<u>15,638,417</u>	<u>7,005,079,862</u>	-0.57%	-0.79%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	785,758,932	(19,089,842)	8,954	766,678,044	-2.43%	-2.43%
Total Passive	<u>785,758,932</u>	<u>(19,089,842)</u>	<u>8,954</u>	<u>766,678,044</u>	-2.43%	-2.43%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>785,758,932</u>	<u>(19,089,842)</u>	<u>8,954</u>	<u>766,678,044</u>	-2.43%	-2.43%

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

Large Cap						
Passively Managed						
ARMB S&P 900	6,438,044,829	(294,740,560)	(44,926,757)	6,098,377,512	-5.28%	-4.59%
Total Passive	6,438,044,829	(294,740,560)	(44,926,757)	6,098,377,512	-5.28%	-4.59%
Actively Managed						
ARMB Domestic Residual Assets	75,280	174,056	5	249,341	231.22%	231.20%
ARMB Large Cap Multi-Factor	505,138,197	(28,237,551)	100,000,000	576,900,646	14.21%	-5.09%
ARMB Scientific Beta	2,153,434,793	(99,522,702)	(125,000,000)	1,928,912,091	-10.43%	-4.76%
Transition Account	48	-	-	48	-	-
Total Active	2,658,648,318	(127,586,197)	(24,999,995)	2,506,062,126	-5.74%	-4.82%
Total Large Cap	9,096,693,147	(422,326,757)	(69,926,752)	8,604,439,638	-5.41%	-4.66%
Total Domestic Equity	9,882,452,079	(441,416,599)	(69,917,798)	9,371,117,682	-5.17%	-4.48%
Global Equities						
Large Cap						
Arrow Street Capital	671,166,805	(18,659,821)	-	652,506,984	-2.78%	-2.78%
Baillie Gifford Overseas Limited	415,646,649	(22,601,850)	3,000	393,047,799	-5.44%	-5.44%
Brandes Investment Partners	410,574,142	(9,762,965)	65,000,000	465,811,177	13.45%	-2.20%
Cap Guardian Trust Co	615,210,910	(28,886,933)	-	586,323,977	-4.70%	-4.70%
Legal & General	915,460,656	(25,774,276)	-	889,686,380	-2.82%	-2.82%
McKinley Capital Management	2,836,157	(45,509)	-	2,790,648	-1.60%	-1.60%
SSgA MSCI World Ex-US IMI Index Fund	1,980,054,449	(57,495,818)	(64,933,407)	1,857,625,224	-6.18%	-2.95%
State Street Global Advisors	201,662	(1)	-	201,661	0.00%	0.00%
Total Large Cap	5,011,151,430	(163,227,173)	69,593	4,847,993,850	-3.26%	-3.26%

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

Emerging Markets Equity							
MSCI Emerging Markets Index Fund	762,233,705	(30,541,197)	31,522	731,724,030	-4.00%	-4.01%	
Legal & General Sci-Beta Emerging Markets	292,580,170	(10,920,712)	-	281,659,458	-3.73%	-3.73%	
Total Emerging Markets	<u>1,054,813,875</u>	<u>(41,461,909)</u>	<u>31,522</u>	<u>1,013,383,488</u>	<u>-3.93%</u>	<u>-3.93%</u>	
Total Global Equities	<u>6,065,965,305</u>	<u>(204,689,082)</u>	<u>101,115</u>	<u>5,861,377,338</u>	<u>-3.37%</u>	<u>-3.37%</u>	
Opportunistic							
Alternative Equity Strategy							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	413,124,595	(17,204,826)	-	395,919,769	-4.16%	-4.16%	
Total Alternative Equity Strategy	<u>413,124,595</u>	<u>(17,204,826)</u>	<u>-</u>	<u>395,919,769</u>	<u>-4.16%</u>	<u>-4.16%</u>	
Alternative Beta							
Man Group Alternative Risk Premia	317,166,543	(180,648)	-	316,985,895	-0.06%	-0.06%	
Total Alternative Beta	<u>317,166,543</u>	<u>(180,648)</u>	<u>-</u>	<u>316,985,895</u>	<u>-0.06%</u>	<u>-0.06%</u>	
Other Opportunities							
Project Pearl	8,340,490	-	-	8,340,490	-	-	
Schroders Insurance Linked Securities	9,467,425	157,066	-	9,624,491	1.66%	1.66%	
Total Other Opportunities	<u>17,807,915</u>	<u>157,066</u>	<u>-</u>	<u>17,964,981</u>	<u>0.88%</u>	<u>0.88%</u>	
Tactical Allocation Strategies							
Fidelity Signals	648,319,159	(21,417,193)	-	626,901,966	-3.30%	-3.30%	
PineBridge	636,720,701	(15,808,948)	-	620,911,753	-2.48%	-2.48%	
Total Tactical Allocation Strategies	<u>1,285,039,860</u>	<u>(37,226,141)</u>	<u>-</u>	<u>1,247,813,719</u>	<u>-2.90%</u>	<u>-2.90%</u>	
Total Opportunistic	<u>2,033,138,913</u>	<u>(54,454,549)</u>	<u>-</u>	<u>1,978,684,364</u>	<u>-2.68%</u>	<u>-2.68%</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 September 30, 2021

Private Equity

Abbott Capital	1,921,947,869	37,866,559	(41,123,447)	1,918,690,981	-0.17%	1.99%
Advent International GPE Fund VIII-B	37,944,832	-	(1,648,696)	36,296,136	-4.34%	-
Advent International GPE Fund IX	22,148,237	-	2,099,628	24,247,865	9.48%	-
Angelo, Gordon & Co.	5,406	(115)	-	5,291	-2.13%	-2.13%
Clearlake Capital Partners VI	21,308,511	4,966,430	-	26,274,941	23.31%	23.31%
Dyal Capital Partners III	40,652,934	-	-	40,652,934	-	-
Dyal Capital Partners IV	14,270,254	6,268,972	1,401,644	21,940,870	53.75%	41.87%
Glendon Opportunities	27,631,141	-	(1,260,370)	26,370,771	-4.56%	-
Glendon Opportunities II	64,919,611	-	3,750,000	68,669,611	5.78%	-
Insight XII	9,911,999	78,636	-	9,990,635	0.79%	0.79%
KKR Lending Partners II	14,172,469	-	-	14,172,469	-	-
Lexington Capital Partners VIII	34,078,875	2,697,656	(635,035)	36,141,496	6.05%	7.99%
Lexington Partners VII	13,810,690	1,299,212	(627,139)	14,482,763	4.87%	9.63%
Merit Capital Partners	10,703,892	-	-	10,703,892	-	-
NB SOF III	16,186,855	1,409,790	(1,334,228)	16,262,417	0.47%	9.08%
NB SOF IV	34,954,571	5,984,885	(959,250)	39,980,206	14.38%	17.36%
New Mountain Partners IV	19,077,903	-	-	19,077,903	-	-
New Mountain Partners V	75,913,430	-	(4,661,522)	71,251,908	-6.14%	-
New Mountain Partners VI	6,128,558	-	1,170,729	7,299,287	19.10%	-
NGP XI	36,707,159	-	-	36,707,159	-	-
NGP XII	26,064,320	-	-	26,064,320	-	-
Onex Partnership III	3,996,328	-	-	3,996,328	-	-
Pathway Capital Management LLC	2,160,484,937	32,588,437	(31,421,087)	2,161,652,287	0.05%	1.52%
Resolute Fund III	11,632,136	-	-	11,632,136	-	-
Resolute Fund IV	54,460,564	-	(93,088)	54,367,476	-0.17%	-
Resolute Fund V	-	-	10,250,139	10,250,139	100.00%	100.00%
Summit Partners GE IX	83,123,107	-	(8,506,502)	74,616,605	-10.23%	-
Summit Partners GE X	21,774,997	-	-	21,774,997	-	-
Warburg Pincus Global Growth Fund	34,971,749	-	(130,000)	34,841,749	-0.37%	-
Warburg Pincus X	841,034	-	(107,100)	733,934	-12.73%	-
Warburg Pincus XI	17,320,641	-	(699,000)	16,621,641	-4.04%	-
Warburg Pincus XII	92,151,564	-	(910,000)	91,241,564	-0.99%	-
Total Private Equity	4,929,296,573	93,160,462	(75,444,324)	4,947,012,711	0.36%	1.90%

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

Real Assets

Farmland

UBS Agrivest, LLC	900,100,542	-	(2,023,893)	898,076,649	-0.22%	-
Total Farmland	<u>900,100,542</u>	<u>-</u>	<u>(2,023,893)</u>	<u>898,076,649</u>	<u>-0.22%</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	359,135,894	-	-	359,135,894	-	-
Total Timber	<u>359,135,894</u>	<u>-</u>	<u>-</u>	<u>359,135,894</u>	<u>-</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	4,600,038	(2,016)	-	4,598,022	-0.04%	-0.04%
EIG Energy Fund XV	8,497,051	34,536	-	8,531,587	0.41%	0.41%
EIG Energy Fund XVI	47,987,882	(236,769)	-	47,751,113	-0.49%	-0.49%
Total Energy	<u>61,084,971</u>	<u>(204,249)</u>	<u>-</u>	<u>60,880,722</u>	<u>-0.33%</u>	<u>-0.33%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	629,913,577	(36,573,820)	-	593,339,757	-5.81%	-5.81%
Total REIT	<u>629,913,577</u>	<u>(36,573,820)</u>	<u>-</u>	<u>593,339,757</u>	<u>-5.81%</u>	<u>-5.81%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	584,311,515	(1,007,354)	-	583,304,161	-0.17%	-0.17%
JP Morgan Infrastructure Fund-Private	136,111,581	-	-	136,111,581	-	-
Total Infrastructure Private	<u>720,423,096</u>	<u>(1,007,354)</u>	<u>-</u>	<u>719,415,742</u>	<u>-0.14%</u>	<u>-0.14%</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 September 30, 2021

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	347,861,850	-	-	347,861,850	-	-
JP Morgan	161,075,269	2,492,308	-	163,567,577	1.55%	1.55%
UBS Trumbull Property Fund	42,232,492	-	-	42,232,492	-	-
Total Core Commingled	551,169,611	2,492,308	-	553,661,919	0.45%	0.45%
Core Separate Accounts						
Sentinel Separate Account	187,997,137	-	(694,788)	187,302,349	-0.37%	-
UBS Realty	543,238,174	-	(2,002,000)	541,236,174	-0.37%	-
Total Core Separate	731,235,311	-	(2,696,788)	728,538,523	-0.37%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	52,214	-	-	52,214	-	-
Almanac Realty Securities VII	26,139,970	-	(550,426)	25,589,544	-2.11%	-
Almanac Realty Securities VIII	15,833,827	-	(225,791)	15,608,036	-1.43%	-
Clarion Ventures 4	27,387,332	-	-	27,387,332	-	-
Colony Investors VIII, L.P.	1,258,497	-	-	1,258,497	-	-
ING Clarion Development Ventures III	1,387,922	-	-	1,387,922	-	-
KKR Real Estate Partners Americas II	21,436,615	-	-	21,436,615	-	-
KKR Real Estate Partners Americas L.P.	5,486,474	-	(1,323,638)	4,162,836	-24.13%	-
Silverpeak Legacy Pension Partners II, L.P.	1,008,612	-	-	1,008,612	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,565,727	-	-	2,565,727	-	-
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-
Tishman Speyer Real Estate Venture VII	149,024	-	-	149,024	-	-
Total Non-Core Commingled	104,734,226	-	(2,099,855)	102,634,371	-2.00%	-
Total Real Estate	1,387,139,148	2,492,308	(4,796,643)	1,384,834,813	-0.17%	0.18%
Total Real Assets	4,057,797,228	(35,293,115)	(6,820,536)	4,015,683,577	-1.04%	-0.87%
Total Assets	\$ 34,418,970,205	\$ (698,264,976)	\$ (130,188,217)	\$ 33,590,517,012	-2.41%	-2.03%

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
September 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	\$ 491,046,759	\$ 676,652	\$ (2,850,432)	\$ 7,978,056	\$ 496,851,035	1.18%	0.14%
Small Cap Stock Fund	277,500,079	(6,486,063)	(308,367)	(2,936,511)	267,769,138	-3.51%	-2.35%
Alaska Balanced Trust	1,228,706,784	(20,772,664)	(5,194,492)	(2,078,120)	1,200,661,508	-2.28%	-1.70%
Long Term Balanced Fund	783,806,450	(20,572,753)	(1,671,858)	1,576,460	763,138,299	-2.64%	-2.62%
AK Target Date 2010 Trust	10,173,578	(180,701)	(39,142)	55,671	10,009,406	-1.61%	-1.77%
AK Target Date 2015 Trust	83,550,112	(1,660,616)	(198,085)	(1,443,815)	80,247,596	-3.95%	-2.01%
AK Target Date 2020 Trust	93,603,960	(2,187,146)	(592,265)	693,645	91,518,194	-2.23%	-2.34%
AK Target Date 2025 Trust	119,534,546	(3,239,554)	(192,958)	195,054	116,297,088	-2.71%	-2.71%
AK Target Date 2030 Trust	98,708,821	(2,992,477)	273,255	280,018	96,269,617	-2.47%	-3.02%
AK Target Date 2035 Trust	101,763,445	(3,341,162)	378,385	(570,533)	98,230,135	-3.47%	-3.29%
AK Target Date 2040 Trust	96,922,745	(3,418,709)	409,742	8,439	93,922,217	-3.10%	-3.52%
AK Target Date 2045 Trust	116,158,462	(4,299,628)	306,679	(337,945)	111,827,568	-3.73%	-3.70%
AK Target Date 2050 Trust	129,642,810	(4,847,844)	460,387	(458,402)	124,796,951	-3.74%	-3.74%
AK Target Date 2055 Trust	131,896,800	(4,959,844)	964,040	(23,802)	127,877,194	-3.05%	-3.75%
AK Target Date 2060 Trust	7,668,992	(296,366)	311,653	27,916	7,712,195	0.56%	-3.78%
AK Target Date 2065 Trust	3,451,580	(110,716)	159,853	(493,866)	3,006,851	-12.88%	-3.37%
Total Investments with T. Rowe Price	<u>3,774,135,923</u>	<u>(78,689,591)</u>	<u>(7,783,605)</u>	<u>2,472,265</u>	<u>3,690,134,992</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	314	2,063	130	(2,071)	436	38.85%	-314.24%
JPMorgan SmartSpending 2020 R6	<u>316,583</u>	<u>1,042</u>	<u>(30)</u>	<u>(314,631)</u>	<u>2,964</u>	<u>-99.06%</u>	<u>0.65%</u>
Total Investments with JP Morgan	<u>316,897</u>	<u>3,105</u>	<u>100</u>	<u>(316,702)</u>	<u>3,400</u>		
State Street Global Advisors							
Money Market	67,010,149	283	(201,453)	870,269	67,679,248	1.00%	0.00%
S&P 500 Stock Index Fund Series A	547,481,572	(25,230,699)	(1,639,499)	(4,549,833)	516,061,541	-5.74%	-4.63%
Russell 3000 Index	145,497,506	(6,629,979)	33,449	3,504,380	142,405,356	-2.13%	-4.50%
World Equity Ex-US Index	<u>54,805,524</u>	<u>(2,057,688)</u>	<u>37,830</u>	<u>2,954,421</u>	<u>55,740,087</u>	<u>1.71%</u>	<u>-3.65%</u>
Total Investments with SSgA	<u>814,794,751</u>	<u>(33,918,083)</u>	<u>(1,769,673)</u>	<u>2,779,237</u>	<u>781,886,232</u>		
BlackRock							
Passive U.S. Bond Index Fund	188,611,641	(1,620,417)	(782,638)	(726,147)	185,482,439	-1.66%	-0.86%
Strategic Completion Fund	<u>37,762,466</u>	<u>(564,805)</u>	<u>(239,596)</u>	<u>59,770</u>	<u>37,017,835</u>	<u>-1.97%</u>	<u>-1.50%</u>
Total Investments with BlackRock	<u>226,374,107</u>	<u>(2,185,222)</u>	<u>(1,022,234)</u>	<u>(666,377)</u>	<u>222,500,274</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	154,750,696	(6,636,392)	(78,808)	(816,313)	147,219,183	-4.87%	-4.30%
Northern Trust							
Environmental, Social, and Governance Fund	179,135,018	(8,702,026)	(173,739)	(3,452,110)	166,807,143	-6.88%	-4.91%
Total All Funds	<u>\$ 5,149,507,392</u>	<u>\$ (130,128,209)</u>	<u>\$ (10,827,959)</u>	<u>\$ -</u>	<u>\$ 5,008,551,224</u>	<u>-2.74%</u>	<u>-2.53%</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.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851
Small Cap Stock Fund	277,757	277,500	267,769
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662
Long Term Balanced Fund	774,789	783,806	763,138
AK Target Date 2010 Trust	10,085	10,174	10,009
AK Target Date 2015 Trust	83,324	83,550	80,248
AK Target Date 2020 Trust	92,999	93,604	91,518
AK Target Date 2025 Trust	116,770	119,535	116,297
AK Target Date 2030 Trust	97,336	98,709	96,270
AK Target Date 2035 Trust	99,225	101,763	98,230
AK Target Date 2040 Trust	94,988	96,923	93,922
AK Target Date 2045 Trust	113,224	116,158	111,828
AK Target Date 2050 Trust	126,689	129,643	124,797
AK Target Date 2055 Trust	128,109	131,897	127,877
AK Target Date 2060 Trust	7,336	7,669	7,712
AK Target Date 2065 Trust	3,129	3,452	3,007
Investments with JP Morgan			
JPMorgan SmartSpending 2015 R6	14	0	0
JPMorgan SmartSpending 2020 R6	9	317	3
Investments with State Street Global Advisors			
Money Market	66,716	67,010	67,679
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062
Russell 3000 Index	139,778	145,498	142,405
World Equity Ex-US Index	53,790	54,806	55,740
Investments with BlackRock			
Passive U.S. Bond Index Fund	189,913	188,612	185,482
Strategic Completion Fund	37,611	37,762	37,018
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	150,369	154,751	147,219
Investments with Northern Trust			
Environmental, Social, and Governance Fund	175,596	179,135	166,807
Total Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507
Investment Earnings	40,530	73,949	(130,128)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)
Ending Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
September 30, 2021

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 205,613,211	\$ 281,980	\$ (1,239,950)	\$ 1,645,487	\$ 206,300,728	0.33%	0.14%
Small Cap Stock Fund	154,379,926	(3,602,096)	(149,615)	(1,310,958)	149,317,257	-3.28%	-2.34%
Alaska Balanced Trust	46,781,516	(794,297)	14,105	(228,692)	45,772,632	-2.16%	-1.70%
Long Term Balanced Fund	93,588,591	(2,462,380)	(197,110)	527,481	91,456,582	-2.28%	-2.63%
AK Target Date 2010 Trust	3,399,836	(60,097)	(25,620)	90,058	3,404,177	0.13%	-1.75%
AK Target Date 2015 Trust	10,103,629	(201,724)	(79,535)	1,055	9,823,425	-2.77%	-2.00%
AK Target Date 2020 Trust	26,498,081	(618,245)	(79,783)	(15,644)	25,784,409	-2.69%	-2.34%
AK Target Date 2025 Trust	33,030,106	(889,572)	(21,114)	(435,394)	31,684,026	-4.08%	-2.71%
AK Target Date 2030 Trust	19,159,835	(568,926)	123,427	(580,784)	18,133,552	-5.36%	-3.01%
AK Target Date 2035 Trust	14,427,902	(475,469)	136,123	(205,773)	13,882,783	-3.78%	-3.30%
AK Target Date 2040 Trust	13,792,730	(486,045)	82,626	(190,571)	13,198,740	-4.31%	-3.54%
AK Target Date 2045 Trust	10,783,390	(400,972)	49,955	(33,427)	10,398,946	-3.57%	-3.72%
AK Target Date 2050 Trust	8,359,487	(316,597)	84,771	(48,406)	8,079,255	-3.35%	-3.78%
AK Target Date 2055 Trust	6,635,581	(251,106)	90,078	(1,101)	6,473,452	-2.44%	-3.76%
AK Target Date 2060 Trust	1,485,331	(56,213)	18,429	(2,705)	1,444,842	-2.73%	-3.76%
AK Target Date 2065 Trust	599,106	(22,898)	12,848	-	589,056	-1.68%	-3.78%
Total Investments with T. Rowe Price	648,638,258	(10,924,657)	(1,180,365)	(789,374)	635,743,862		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	-	17	-	17	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	2,671	(239)	50	10,000	12,482	367.32%	-3.11%
Total Investments with JP Morgan	2,671	(239)	67	10,000	12,499		
State Street Global Advisors							
Money Market	21,453,736	94	(274,825)	1,287,770	22,466,775	4.72%	0.00%
S&P 500 Stock Index	281,834,292	(13,034,315)	(1,221,482)	(606,917)	266,971,578	-5.27%	-4.64%
Russell 3000 Index	54,023,566	(2,451,943)	(233,544)	969,358	52,307,437	-3.18%	-4.51%
World Equity Ex-US Index	19,418,968	(728,040)	74,416	802,139	19,567,483	0.76%	-3.67%
Total Investments with SSgA	376,730,562	(16,214,204)	(1,655,435)	2,452,350	361,313,273		
BlackRock							
Passive U.S. Bond Index Fund	80,060,327	(688,785)	(306,956)	(246,880)	78,817,706	-1.55%	-0.86%
Strategic Completion Fund	16,831,977	(251,014)	(82,925)	(302,051)	16,195,987	-3.78%	-1.51%
Total Investments with BlackRock	96,892,304	(939,799)	(389,881)	(548,931)	95,013,693		
Brandes and Baillie Gifford							
AK International Equity Fund	59,613,427	(2,556,090)	67,809	(460,556)	56,664,590	-4.95%	-4.30%
Northern Trust							
Environmental, Social, and Governance Fund	58,923,384	(2,879,954)	(27,941)	(663,489)	55,352,000	-6.06%	-4.92%
Total All Funds	\$ 1,240,800,606	\$ (33,514,943)	\$ (3,185,746)	\$ -	\$ 1,204,099,917	-2.96%	-2.70%

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
September 30, 2021
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301
Small Cap Stock Fund	152,997	154,380	149,317
Alaska Balanced Trust	45,949	46,782	45,773
Long Term Balanced Fund	91,855	93,589	91,457
AK Target Date 2010 Trust	3,367	3,400	3,404
AK Target Date 2015 Trust	10,022	10,104	9,823
AK Target Date 2020 Trust	26,231	26,498	25,784
AK Target Date 2025 Trust	32,470	33,030	31,684
AK Target Date 2030 Trust	18,706	19,160	18,134
AK Target Date 2035 Trust	14,380	14,428	13,883
AK Target Date 2040 Trust	13,562	13,793	13,199
AK Target Date 2045 Trust	10,409	10,783	10,399
AK Target Date 2050 Trust	8,111	8,359	8,079
AK Target Date 2055 Trust	6,422	6,636	6,473
AK Target Date 2060 Trust	1,450	1,485	1,445
AK Target Date 2065 Trust	629	599	589
Investments with JP Morgan			
JPMorgan SmartSpending 2015 R6	3	3	0
JPMorgan SmartSpending 2020 R6	3	3	12
Investments with State Street Global Advisors			
Money Market	21,081	21,454	22,467
S&P 500 Stock Index	275,631	281,834	266,972
Russell 3000 Index	52,658	54,024	52,307
World Equity Ex-US Index	19,029	19,419	19,567
Investments with BlackRock			
Passive U.S. Bond Index Fund	80,804	80,060	78,818
Strategic Completion Fund	16,889	16,832	16,196
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	58,826	59,613	56,665
Investments with Northern Trust			
Environmental, Social, and Governance Fund	57,412	58,923	55,352
Total Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801
Investment Earnings	10,325	20,564	(33,515)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)
Ending Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 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	\$ 119,539,615	\$ 164,801	\$ (221,853)	\$ 1,175,340	\$ 120,657,903	0.94%	0.14%
Small Cap Stock Fund	125,146,562	(2,908,489)	150,554	(2,447,521)	119,941,106	-4.16%	-2.35%
Alaska Balanced Trust	49,356,470	(854,086)	(69,229)	1,345,785	49,778,940	0.86%	-1.71%
Long Term Balanced Fund	15,466,525	(464,569)	21,832	2,888,090	17,911,878	15.81%	-2.75%
AK Target Date 2010 Trust	3,515,151	(61,438)	23,802	(61,465)	3,416,050	-2.82%	-1.76%
AK Target Date 2015 Trust	13,592,255	(270,863)	(52,093)	10	13,269,309	-2.38%	-2.00%
AK Target Date 2020 Trust	47,034,609	(1,096,794)	(14,052)	(192,424)	45,731,339	-2.77%	-2.34%
AK Target Date 2025 Trust	88,196,272	(2,391,195)	153,703	(69,121)	85,889,659	-2.62%	-2.71%
AK Target Date 2030 Trust	98,886,972	(2,997,035)	552,881	(133,069)	96,309,749	-2.61%	-3.02%
AK Target Date 2035 Trust	125,787,114	(4,135,142)	459,034	(278,173)	121,832,833	-3.14%	-3.29%
AK Target Date 2040 Trust	148,748,991	(5,252,117)	932,446	21,705	144,451,025	-2.89%	-3.52%
AK Target Date 2045 Trust	194,565,728	(7,213,635)	853,610	(406,687)	187,799,016	-3.48%	-3.70%
AK Target Date 2050 Trust	231,765,631	(8,695,315)	1,395,651	(148,859)	224,317,108	-3.21%	-3.74%
AK Target Date 2055 Trust	246,603,755	(9,264,045)	1,958,566	(217)	239,298,059	-2.96%	-3.74%
AK Target Date 2060 Trust	7,795,854	(305,121)	545,984	(13,385)	8,023,332	2.92%	-3.78%
AK Target Date 2065 Trust	3,699,430	(144,498)	259,630	(29,477)	3,785,085	2.32%	-3.79%
Total Investments with T. Rowe Price	<u>1,519,700,934</u>	<u>(45,889,541)</u>	<u>6,950,466</u>	<u>1,650,532</u>	<u>1,482,412,391</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	63	(1)	-	(1)	61	-3.17%	-1.60%
JPMorgan SmartSpending 2020 R6	99	(13)	-	605	691	597.98%	-3.24%
Total Investments with JP Morgan	<u>162</u>	<u>(14)</u>	<u>-</u>	<u>604</u>	<u>752</u>		
State Street Global Advisors							
Money Market	15,437,954	68	(46,465)	264,486	15,656,043	1.41%	0.00%
S&P 500 Stock Index Fund Series A	80,614,862	(3,737,246)	106,311	(442,565)	76,541,362	-5.05%	-4.65%
Russell 3000 Index	76,379,425	(3,481,938)	253,969	1,652,914	74,804,370	-2.06%	-4.50%
World Equity Ex-US Index	42,874,254	(1,570,036)	93,180	918,545	42,315,943	-1.30%	-3.62%
Total Investments with SSgA	<u>215,306,495</u>	<u>(8,789,152)</u>	<u>406,995</u>	<u>2,393,380</u>	<u>209,317,718</u>		
BlackRock							
Passive U.S. Bond Index Fund	82,134,278	(697,431)	(74,891)	(1,668,838)	79,693,118	-2.97%	-0.86%
Strategic Completion Fund	5,780,614	(86,656)	36,492	(41,727)	5,688,723	-1.59%	-1.50%
Total Investments with BlackRock	<u>87,914,892</u>	<u>(784,087)</u>	<u>(38,399)</u>	<u>(1,710,565)</u>	<u>85,381,841</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	112,201,418	(4,842,865)	113,338	221,901	107,693,792	-4.02%	-4.31%
Northern Trust							
Environmental, Social, and Governance Fund	91,018,396	(4,387,057)	10,983	(2,555,852)	84,086,470	-7.62%	-4.89%
Total All Funds	<u>\$ 2,026,142,297</u>	<u>\$ (64,692,716)</u>	<u>\$ 7,443,383</u>	<u>\$ -</u>	<u>\$ 1,968,892,964</u>	<u>-2.83%</u>	<u>-3.19%</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 PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658
Small Cap Stock Fund	124,848	125,147	119,941
Alaska Balanced Trust	47,383	49,356	49,779
Long Term Balanced Fund	13,857	15,467	17,912
AK Target Date 2010 Trust	3,467	3,515	3,416
AK Target Date 2015 Trust	13,574	13,592	13,269
AK Target Date 2020 Trust	46,846	47,035	45,731
AK Target Date 2025 Trust	86,710	88,196	85,890
AK Target Date 2030 Trust	97,134	98,887	96,310
AK Target Date 2035 Trust	123,227	125,787	121,833
AK Target Date 2040 Trust	145,065	148,749	144,451
AK Target Date 2045 Trust	189,980	194,566	187,799
AK Target Date 2050 Trust	226,477	231,766	224,317
AK Target Date 2055 Trust	239,429	246,604	239,298
AK Target Date 2060 Trust	7,460	7,796	8,023
AK Target Date 2065 Trust	3,250	3,699	3,785
Investments with JP Morgan			
JPMorgan SmartSpending 2015 R6	5	0	0
JPMorgan SmartSpending 2020 R6	5	0	1
State Street Global Advisors			
Money Market	14,810	15,438	15,656
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541
Russell 3000 Index	72,802	76,379	74,804
World Equity Ex-US Index	42,667	42,874	42,316
Investments with BlackRock			
Passive U.S. Bond Index Fund	83,219	82,134	79,693
Strategic Completion Fund	5,956	5,781	5,689
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	108,915	112,201	107,694
Investments with Northern Trust			
Environmental, Social, and Governance Fund	89,553	91,018	84,086
Total Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142
Investment Earnings	12,809	37,132	(64,693)
Net Contributions (Withdrawals)	6,098	5,720	7,443
Ending Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 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	\$ 47,342,143	\$	65,279	\$	(99,494)	\$	446,176	\$	47,754,104	0.87%	0.14%
Small Cap Stock Fund	50,598,898		(1,167,144)		(173,426)		(1,102,259)		48,156,069	-4.83%	-2.34%
Alaska Balanced Trust	20,970,310		(360,179)		(43,428)		423,398		20,990,101	0.09%	-1.70%
Long Term Balanced Fund	6,529,977		(188,826)		(135,058)		1,148,278		7,354,371	12.62%	-2.68%
AK Target Date 2010 Trust	1,255,768		(22,364)		5,729		-		1,239,133	-1.32%	-1.78%
AK Target Date 2015 Trust	4,173,135		(83,983)		23,609		-		4,112,761	-1.45%	-2.01%
AK Target Date 2020 Trust	13,876,098		(323,671)		68,097		(86,962)		13,533,562	-2.47%	-2.33%
AK Target Date 2025 Trust	27,347,306		(737,322)		(102,308)		-		26,507,676	-3.07%	-2.70%
AK Target Date 2030 Trust	38,163,268		(1,148,393)		166,761		(334,878)		36,846,758	-3.45%	-3.02%
AK Target Date 2035 Trust	53,902,971		(1,761,971)		(535,265)		-		51,605,735	-4.26%	-3.29%
AK Target Date 2040 Trust	64,058,596		(2,263,217)		118,114		305,015		62,218,508	-2.87%	-3.52%
AK Target Date 2045 Trust	92,298,985		(3,418,612)		11,834		(1,171)		88,891,036	-3.69%	-3.70%
AK Target Date 2050 Trust	129,199,341		(4,831,267)		103,567		(4,825)		124,466,816	-3.66%	-3.74%
AK Target Date 2055 Trust	84,076,031		(3,145,460)		154,205		(9,528)		81,075,248	-3.57%	-3.74%
AK Target Date 2060 Trust	2,633,531		(100,443)		75,422		-		2,608,510	-0.95%	-3.76%
AK Target Date 2065 Trust	388,379		(14,996)		21,617		-		395,000	1.70%	-3.76%
Total Investments with T. Rowe Price	<u>636,814,737</u>		<u>(19,502,569)</u>		<u>(340,024)</u>		<u>783,244</u>		<u>617,755,388</u>		
JP Morgan											
JPMorgan SmartSpending 2015 R6	-		-		-		-		-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-		-		-		-		-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		
State Street Global Advisors											
Money Market	4,754,180		20		(193,165)		21,471		4,582,506	-3.61%	0.00%
S&P 500 Stock Index Fund Series A	22,404,132		(1,034,223)		(343,585)		25,445		21,051,769	-6.04%	-4.65%
Russell 3000 Index	30,899,648		(1,406,669)		(56,379)		942,499		30,379,099	-1.68%	-4.49%
World Equity Ex-US Index	18,207,638		(666,731)		(34,981)		489,048		17,994,974	-1.17%	-3.62%
Total Investments with SSgA	<u>76,265,598</u>		<u>(3,107,603)</u>		<u>(628,110)</u>		<u>1,478,463</u>		<u>74,008,348</u>		
BlackRock											
Passive U.S. Bond Index Fund	32,162,590		(271,515)		(93,905)		(703,760)		31,093,410	-3.32%	-0.85%
Strategic Completion Fund	1,548,559		(23,135)		(4,586)		425		1,521,263	-1.76%	-1.50%
Total Investments with BlackRock	<u>33,711,149</u>		<u>(294,650)</u>		<u>(98,491)</u>		<u>(703,335)</u>		<u>32,614,673</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	47,934,957		(2,050,624)		(75,907.00)		(203,304)		45,605,122	-4.86%	-4.29%
Northern Trust											
Environmental, Social, and Governance Fund	38,546,922		(1,846,661)		(56,278.00)		(1,355,068)		35,288,915	-8.45%	-4.88%
Total All Funds	<u>\$ 833,273,363</u>	<u>\$</u>	<u>(26,802,107)</u>	<u>\$</u>	<u>(1,198,810)</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>805,272,446</u>	<u>-3.36%</u>	<u>-3.22%</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
September 30, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754
Small Cap Stock Fund	50,379	50,599	48,156
Alaska Balanced Trust	20,063	20,970	20,990
Long Term Balanced Fund	5,573	6,530	7,354
AK Target Date 2010 Trust	1,196	1,256	1,239
AK Target Date 2015 Trust	4,024	4,173	4,113
AK Target Date 2020 Trust	14,018	13,876	13,534
AK Target Date 2025 Trust	27,427	27,347	26,508
AK Target Date 2030 Trust	37,836	38,163	36,847
AK Target Date 2035 Trust	52,959	53,903	51,606
AK Target Date 2040 Trust	62,818	64,059	62,219
AK Target Date 2045 Trust	90,922	92,299	88,891
AK Target Date 2050 Trust	126,623	129,199	124,467
AK Target Date 2055 Trust	82,393	84,076	81,075
AK Target Date 2060 Trust	2,521	2,634	2,609
AK Target Date 2065 Trust	365	388	395
Investments with JP Morgan			
JPMorgan SmartSpending 2015 R6	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0
Investments with State Street Global Advisors			
Money Market	4,501	4,754	4,583
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052
Russell 3000 Index	29,502	30,900	30,379
World Equity Ex-US Index	18,199	18,208	17,995
Investments with BlackRock			
Passive U.S. Bond Index Fund	32,563	32,163	31,093
Strategic Completion Fund	1,591	1,549	1,521
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	46,757	47,935	45,605
Investments with Northern Trust			
Environmental, Social, and Governance Fund	38,315	38,547	35,289
Total Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273
Investment Earnings	5,164	15,463	(26,802)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)
Ending Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272