

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of December 31, 2021

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through December 31, 2021**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 800,724,784	\$ (149,917,698)	\$ 12,348,620,037	5.56%	6.89%
Retirement Health Care Trust	9,655,275,640	653,773,956	(177,367,546)	10,131,682,050	4.93%	6.83%
Total Defined Benefit Plans	21,353,088,591	1,454,498,740	(327,285,244)	22,480,302,087	5.28%	6.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	86,000,544	48,462,466	2,098,846,676	6.85%	4.32%
Health Reimbursement Arrangement	670,208,687	46,618,637	24,439,690	741,267,014	10.60%	6.83%
Retiree Medical Plan	200,227,739	13,959,994	8,052,969	222,240,702	10.99%	6.83%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	2,879,388	1,965,773	46,016,602	11.77%	6.83%
Police and Firefighters	17,708,969	1,231,851	634,448	19,575,268	10.54%	6.83%
Total Defined Contribution Plans	2,893,700,502	150,690,414	83,555,346	3,127,946,262	8.10%	5.13%
<b>Total PERS</b>	<b>24,246,789,093</b>	<b>1,605,189,154</b>	<b>(243,729,898)</b>	<b>25,608,248,349</b>	<b>5.62%</b>	<b>6.65%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	455,173,847	(92,501,915)	6,977,293,700	5.48%	6.93%
Retirement Health Care Trust	3,671,369,667	248,739,008	(61,111,107)	3,858,997,568	5.11%	6.83%
Total Defined Benefit Plans	10,285,991,435	703,912,855	(153,613,022)	10,836,291,268	5.35%	6.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	35,040,677	11,052,905	858,643,720	5.67%	4.28%
Health Reimbursement Arrangement	196,700,402	13,602,761	5,357,363	215,660,526	9.64%	6.82%
Retiree Medical Plan	65,764,221	4,543,938	1,580,087	71,888,246	9.31%	6.83%
Defined Benefit Occupational Death and Disability	6,479,434	447,102	141,825	7,068,361	9.09%	6.83%
Total Defined Contribution Plans	1,081,494,195	53,634,478	18,132,180	1,153,260,853	6.64%	4.92%
<b>Total TRS</b>	<b>11,367,485,630</b>	<b>757,547,333</b>	<b>(135,480,842)</b>	<b>11,989,552,121</b>	<b>5.47%</b>	<b>6.70%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	16,609,390	1,592,544	256,949,219	7.62%	6.93%
Defined Benefit Retirement Health Care Trust	42,511,516	2,897,729	(309,544)	45,099,701	6.09%	6.84%
<b>Total JRS</b>	<b>281,258,801</b>	<b>19,507,119</b>	<b>1,283,000</b>	<b>302,048,920</b>	<b>7.39%</b>	<b>6.92%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	2,287,627	(853,606)	50,730,355	2.91%	4.68%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	195,066,534	(72,997,254)	5,186,436,785	2.41%	3.88%
Deferred Compensation Plan	1,217,085,734	57,023,922	(21,746,122)	1,252,363,534	2.90%	4.73%
<b>Total All Funds</b>	<b>42,226,283,097</b>	<b>2,636,621,689</b>	<b>(473,524,722)</b>	<b>44,389,380,064</b>		
Total Non-Participant Directed	33,167,896,054	2,263,490,012	(438,296,717)	34,993,089,349	5.50%	6.87%
Total Participant Directed	9,058,387,043	373,131,677	(35,228,005)	9,396,290,715	3.73%	4.13%
<b>Total All Funds</b>	<b>\$ 42,226,283,097</b>	<b>\$ 2,636,621,689</b>	<b>\$ (473,524,722)</b>	<b>\$ 44,389,380,064</b>	<b>5.12%</b>	<b>6.28%</b>

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 December 31, 2021**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,060,448,148	\$ 316,900,021	\$ (28,728,132)	\$ 12,348,620,037	2.39%	2.63%
Retirement Health Care Trust	9,907,865,385	258,115,439	(34,298,774)	10,131,682,050	2.26%	2.61%
Total Defined Benefit Plans	21,968,313,533	575,015,460	(63,026,906)	22,480,302,087	2.33%	2.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,031,054,830	58,320,139	9,471,707	2,098,846,676	3.34%	2.86%
Health Reimbursement Arrangement	717,157,452	18,773,858	5,335,704	741,267,014	3.36%	2.61%
Retiree Medical Plan	214,907,183	5,627,243	1,706,276	222,240,702	3.41%	2.61%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	44,421,859	1,164,019	430,724	46,016,602	3.59%	2.61%
Police and Firefighters	18,932,910	495,406	146,952	19,575,268	3.39%	2.61%
Total Defined Contribution Plans	3,026,474,234	84,380,665	17,091,363	3,127,946,262	3.35%	2.78%
<b>Total PERS</b>	<b>24,994,787,767</b>	<b>659,396,125</b>	<b>(45,935,543)</b>	<b>25,608,248,349</b>	<b>2.45%</b>	<b>2.64%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,835,753,190	179,385,596	(37,845,086)	6,977,293,700	2.07%	2.63%
Retirement Health Care Trust	3,771,857,432	98,283,762	(11,143,626)	3,858,997,568	2.31%	2.61%
Total Defined Benefit Plans	10,607,610,622	277,669,358	(48,988,712)	10,836,291,268	2.16%	2.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	829,771,813	24,146,646	4,725,261	858,643,720	3.48%	2.90%
Health Reimbursement Arrangement	208,894,419	5,465,075	1,301,032	215,660,526	3.24%	2.61%
Retiree Medical Plan	69,705,018	1,822,713	360,515	71,888,246	3.13%	2.61%
Defined Benefit Occupational Death and Disability	6,854,232	179,214	34,915	7,068,361	3.12%	2.61%
Total Defined Contribution Plans	1,115,225,482	31,613,648	6,421,723	1,153,260,853	3.41%	2.83%
<b>Total TRS</b>	<b>11,722,836,104</b>	<b>309,283,006</b>	<b>(42,566,989)</b>	<b>11,989,552,121</b>	<b>2.28%</b>	<b>2.64%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	251,350,021	6,602,256	(1,003,058)	256,949,219	2.23%	2.63%
Defined Benefit Retirement Health Care Trust	44,036,840	1,148,379	(85,518)	45,099,701	2.41%	2.61%
<b>Total JRS</b>	<b>295,386,861</b>	<b>7,750,635</b>	<b>(1,088,576)</b>	<b>302,048,920</b>	<b>2.26%</b>	<b>2.63%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,950,595	916,739	(136,979)	50,730,355	1.56%	1.84%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,091,761,828	111,985,146	(17,310,189)	5,186,436,785	1.86%	2.20%
Deferred Compensation Plan	1,227,383,391	30,534,649	(5,554,506)	1,252,363,534	2.04%	2.49%
<b>Total All Funds</b>	<b>43,382,106,546</b>	<b>1,119,866,300</b>	<b>(112,592,782)</b>	<b>44,389,380,064</b>		
Total Non-Participant Directed	34,202,134,684	894,879,720	(103,925,055)	34,993,089,349	2.31%	2.62%
Total Participant Directed	9,179,971,862	224,986,580	(8,667,727)	9,396,290,715	2.36%	2.45%
<b>Total All Funds</b>	<b>\$ 43,382,106,546</b>	<b>\$ 1,119,866,300</b>	<b>\$ (112,592,782)</b>	<b>\$ 44,389,380,064</b>	<b>2.32%</b>	<b>2.58%</b>

Notes:

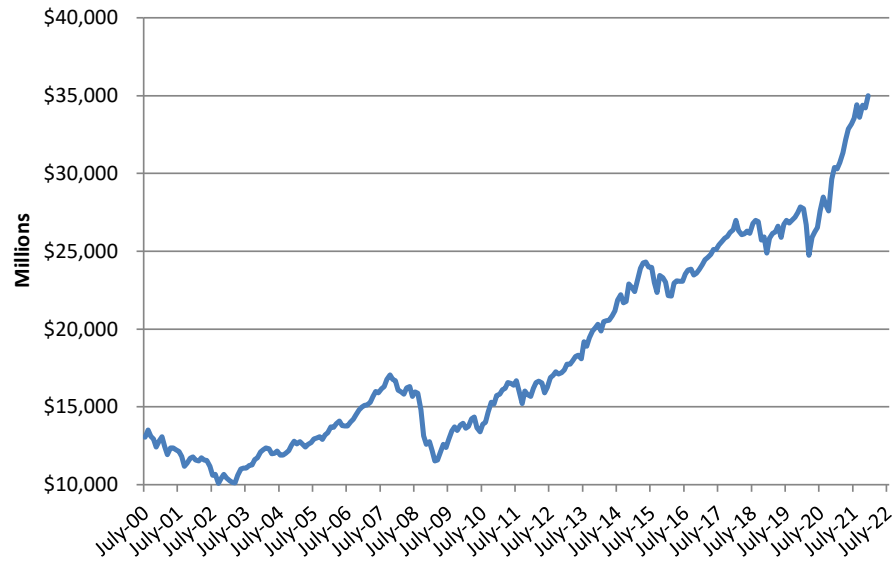
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

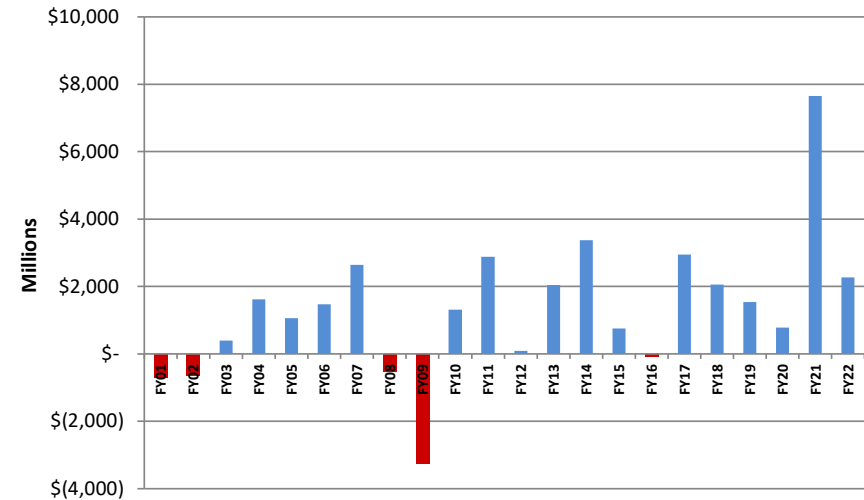
## Total Non Participant Directed Assets

As of December 31, 2021

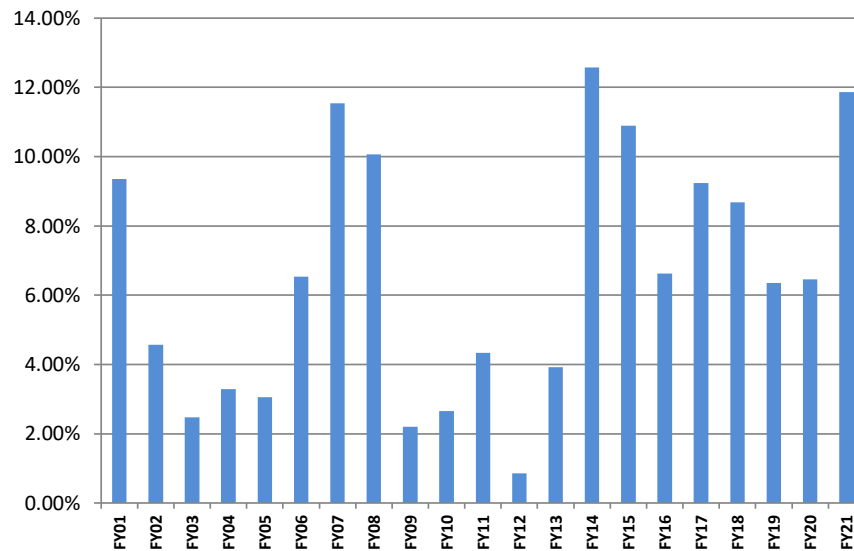
**Total Assets History**



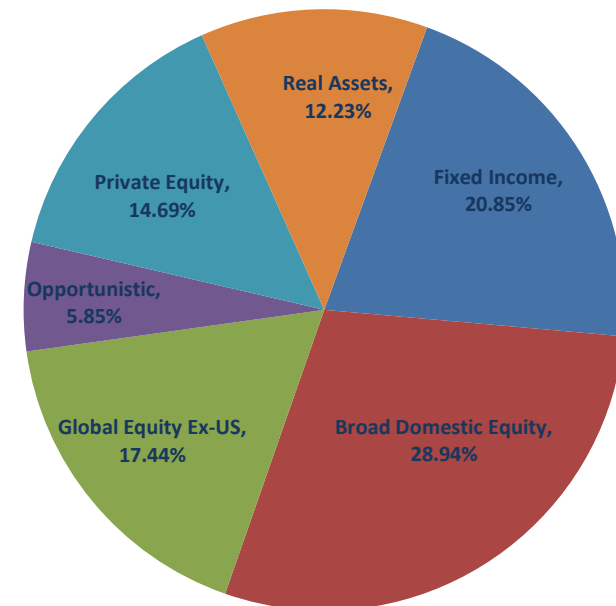
**Income by Fiscal Year**



**5-year Annualized Returns as of Fiscal Year End**



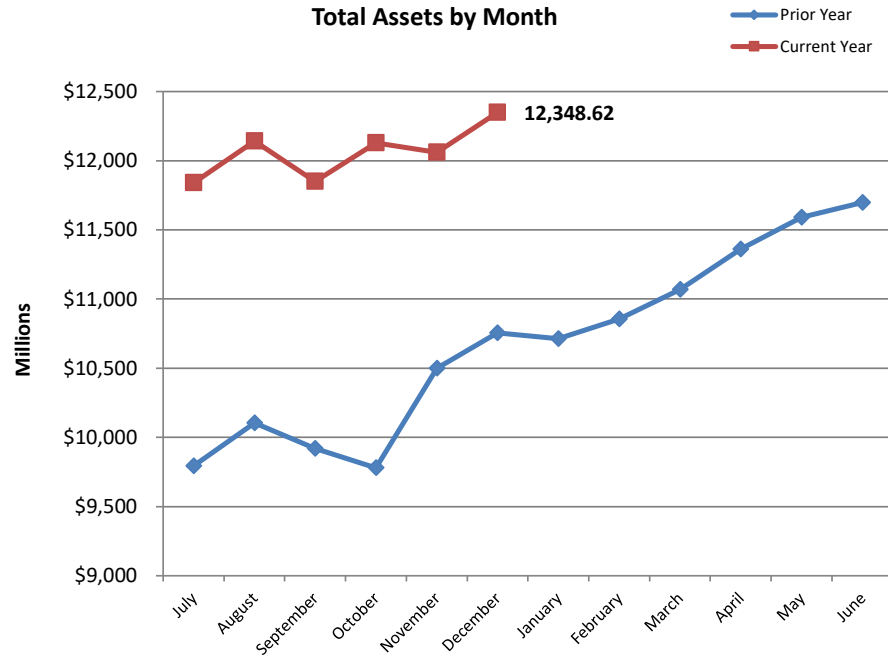
**Actual Asset Allocation**



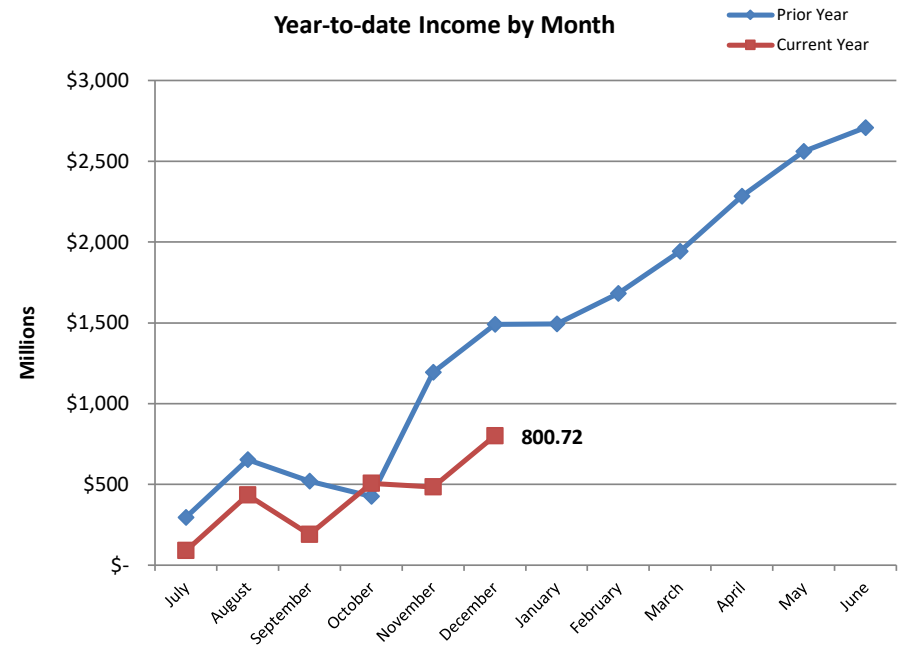
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2021

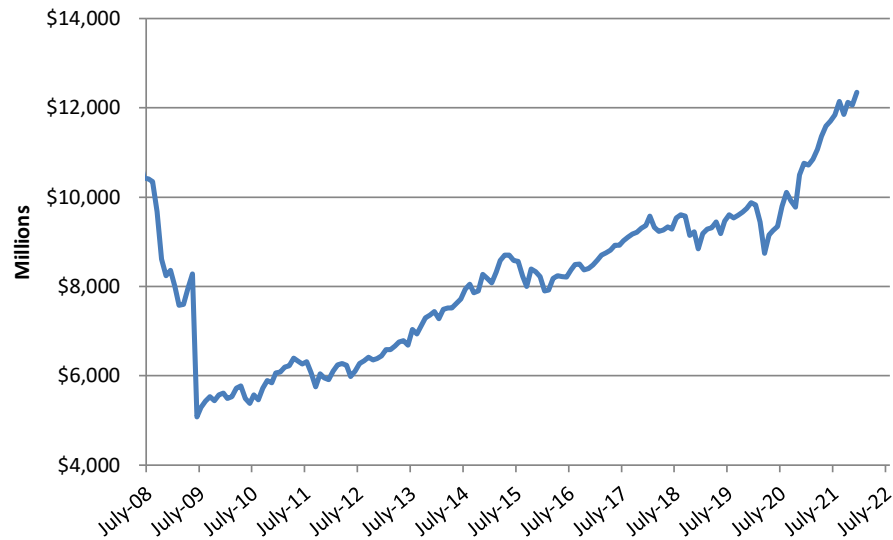
## Total Assets by Month



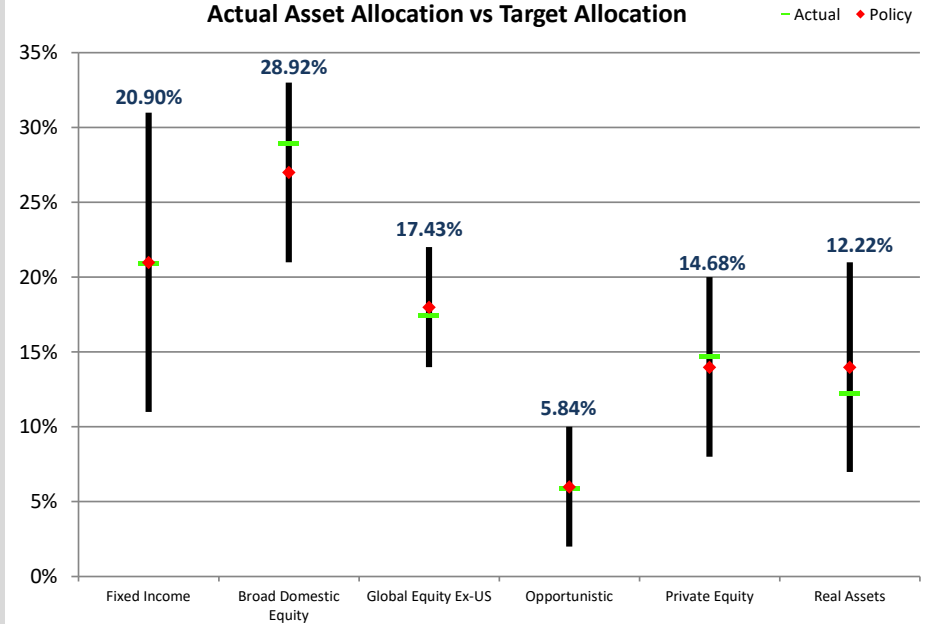
## Year-to-date Income by Month



## Total Assets History



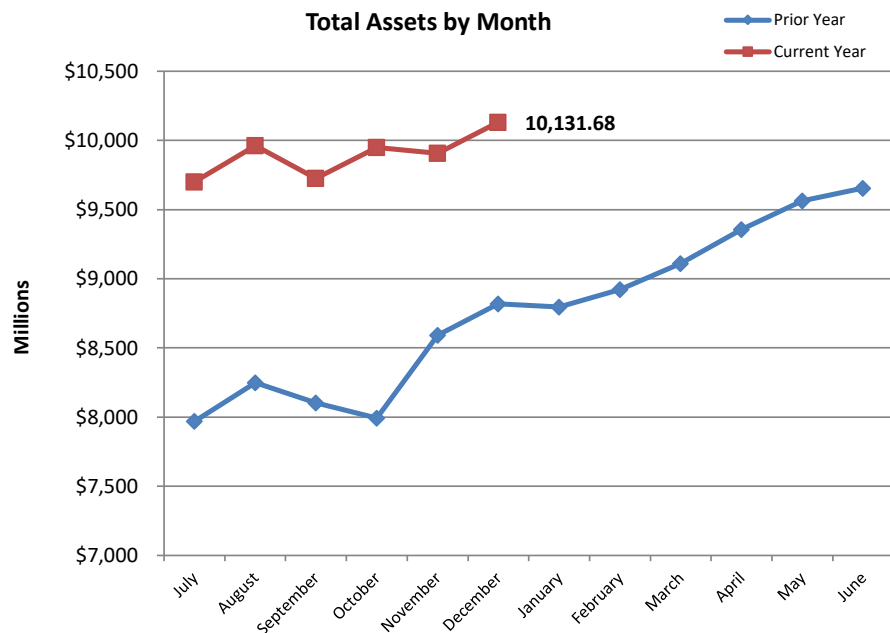
## Actual Asset Allocation vs Target Allocation



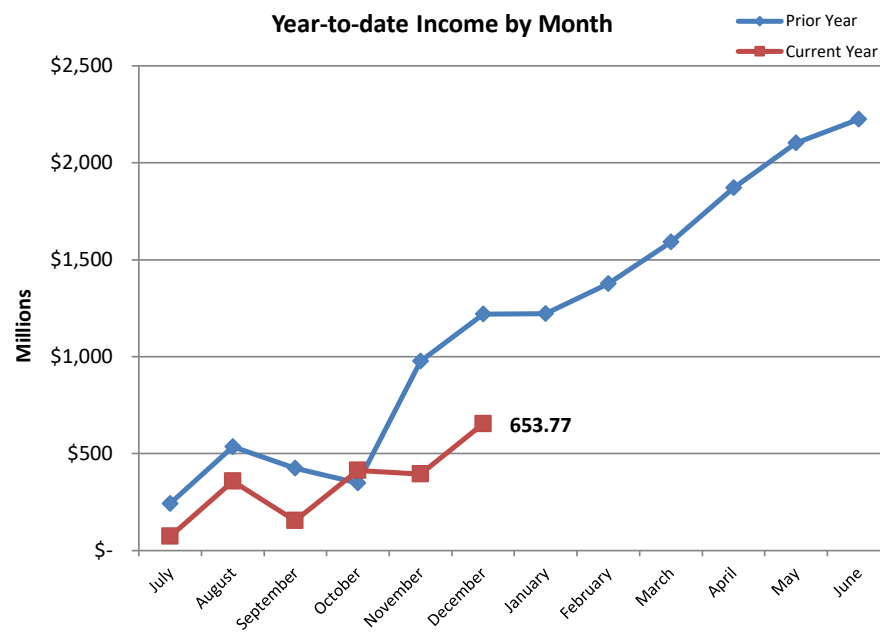
## Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2021

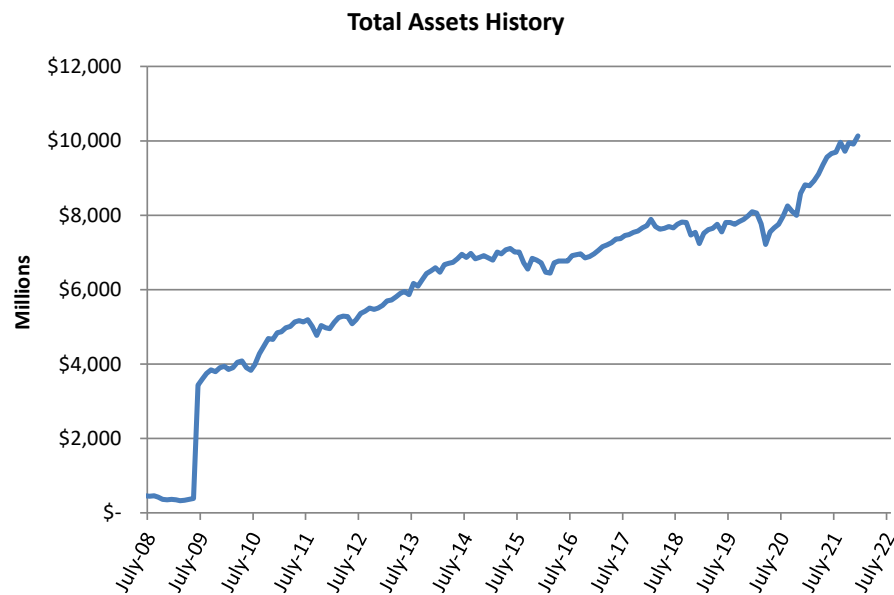
### Total Assets by Month



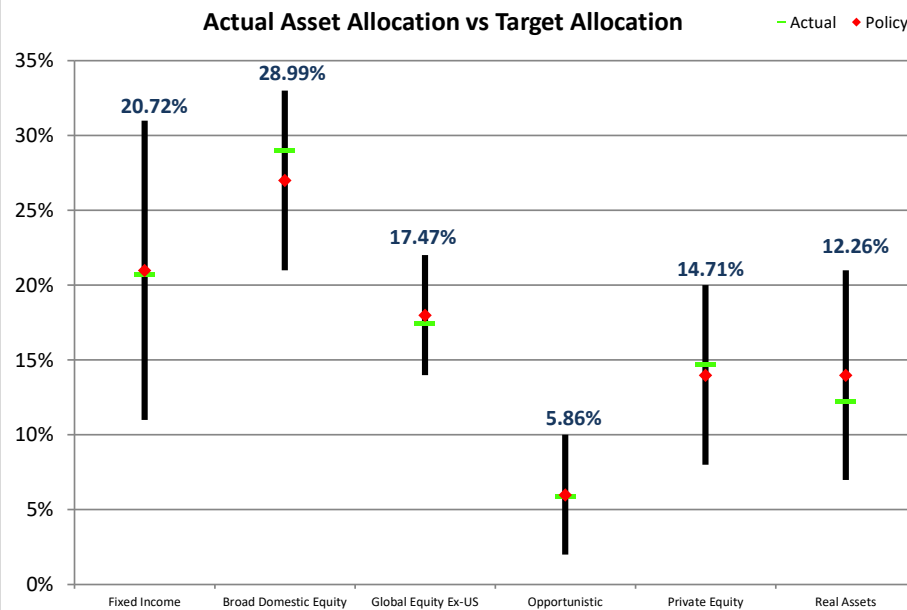
### Year-to-date Income by Month



### Total Assets History

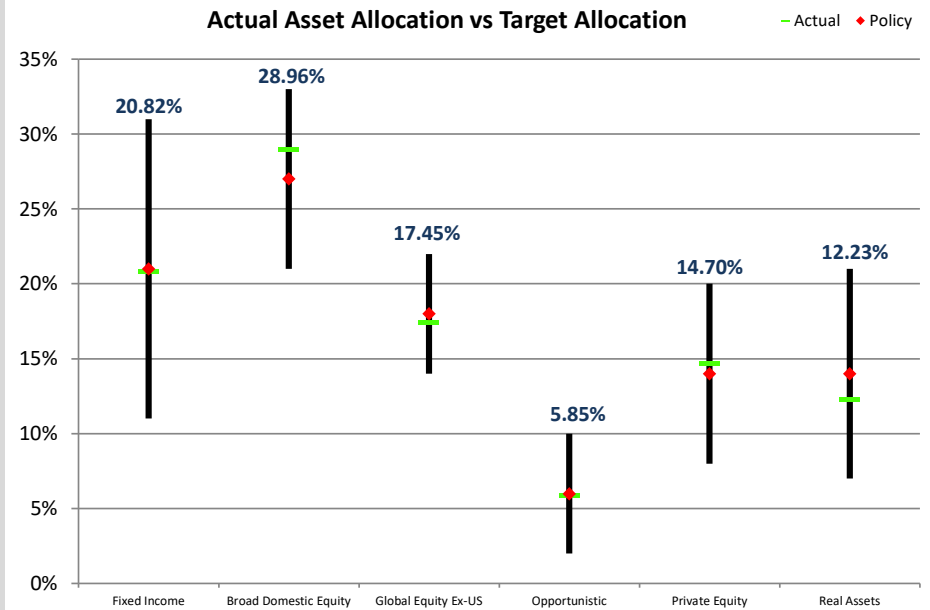
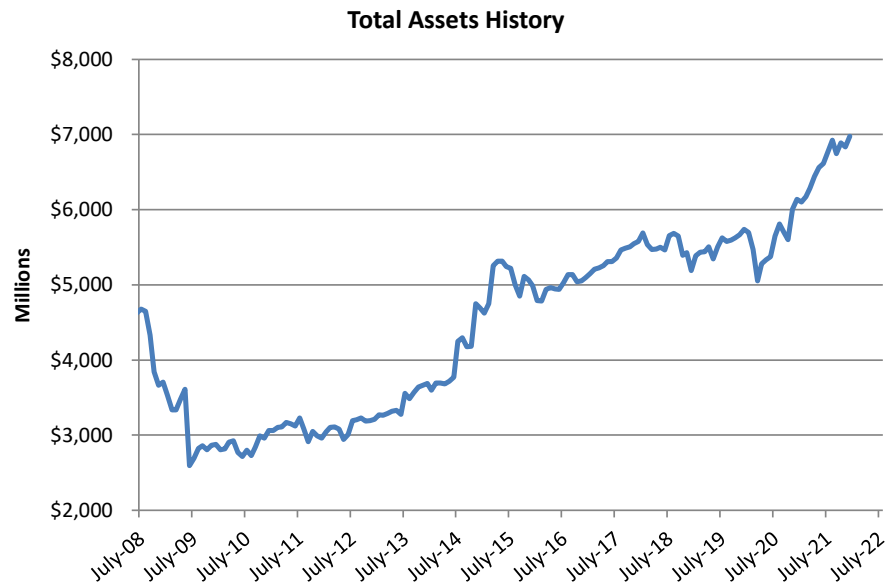
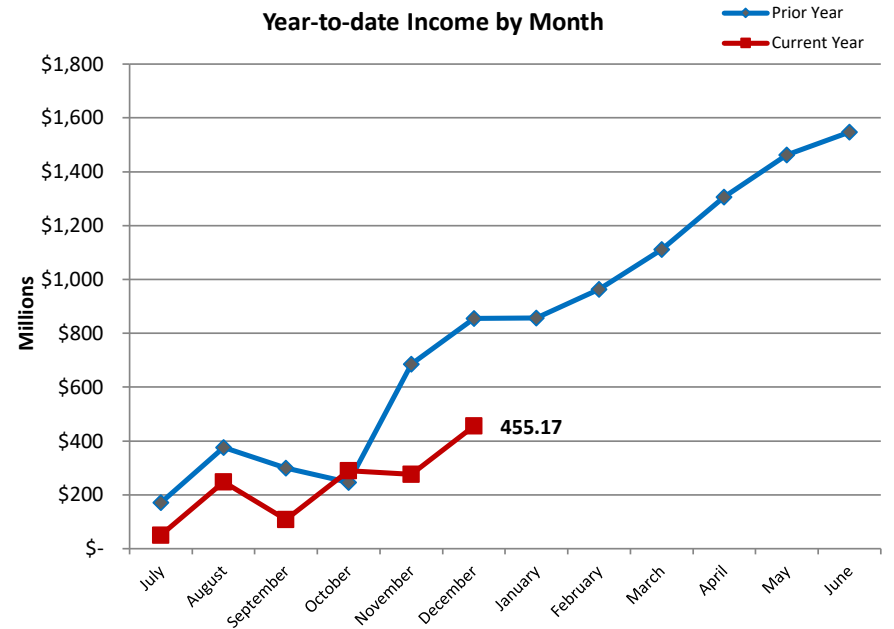
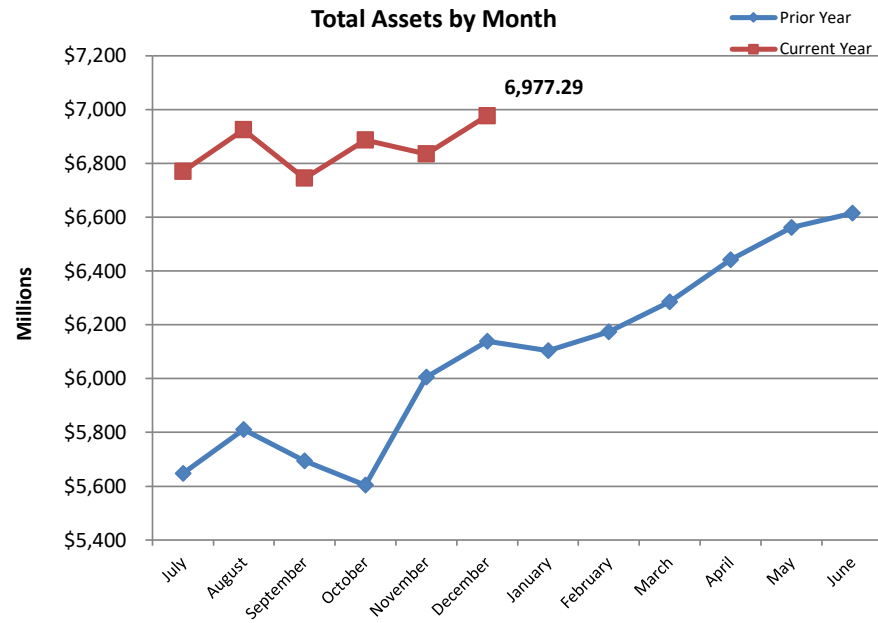


### Actual Asset Allocation vs Target Allocation



## Teachers' Retirement Pension Trust Fund

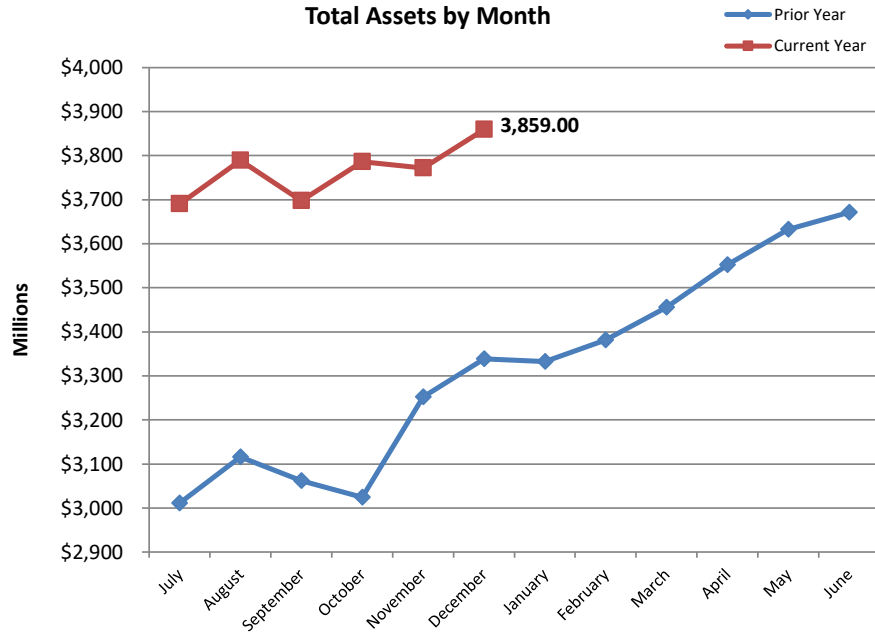
### Fiscal Year-to-Date through December 31, 2021



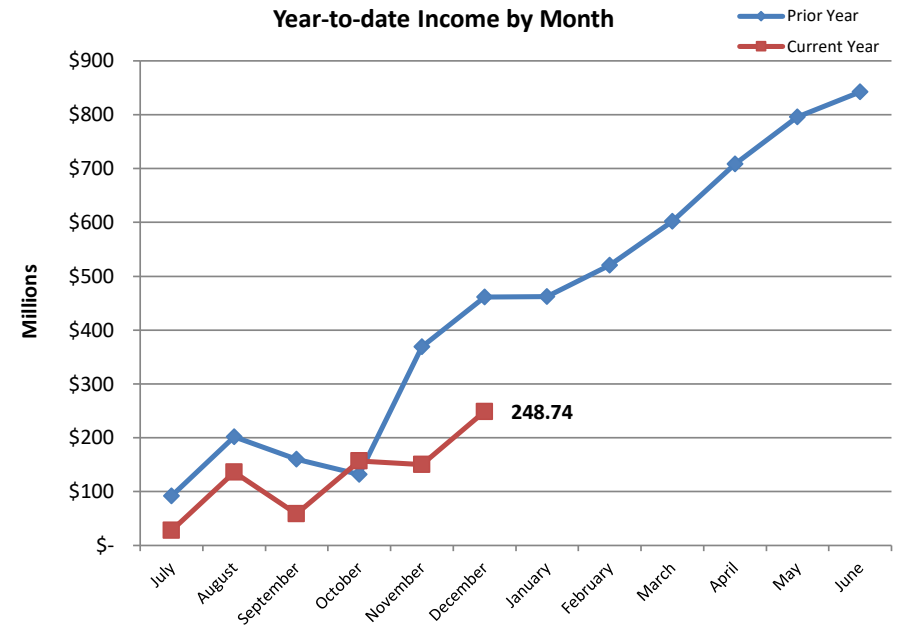
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through December 31, 2021

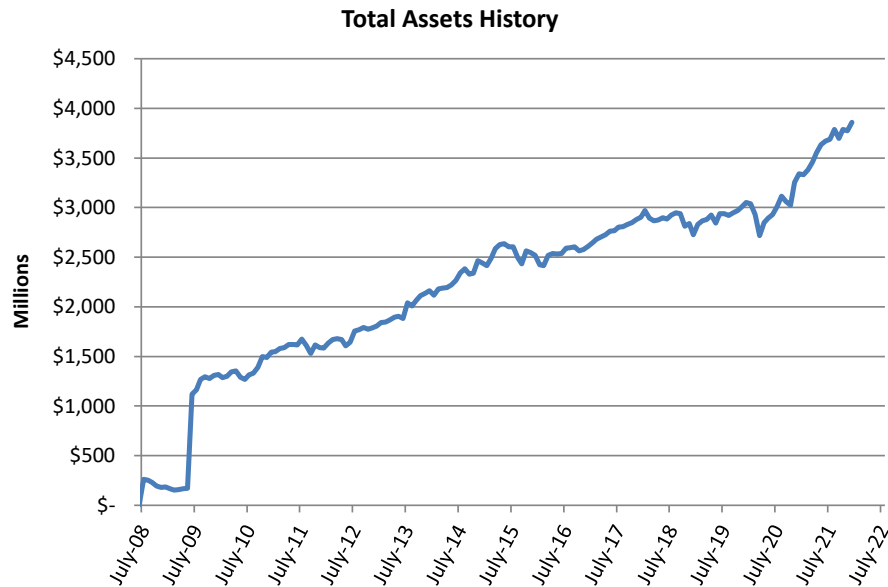
**Total Assets by Month**



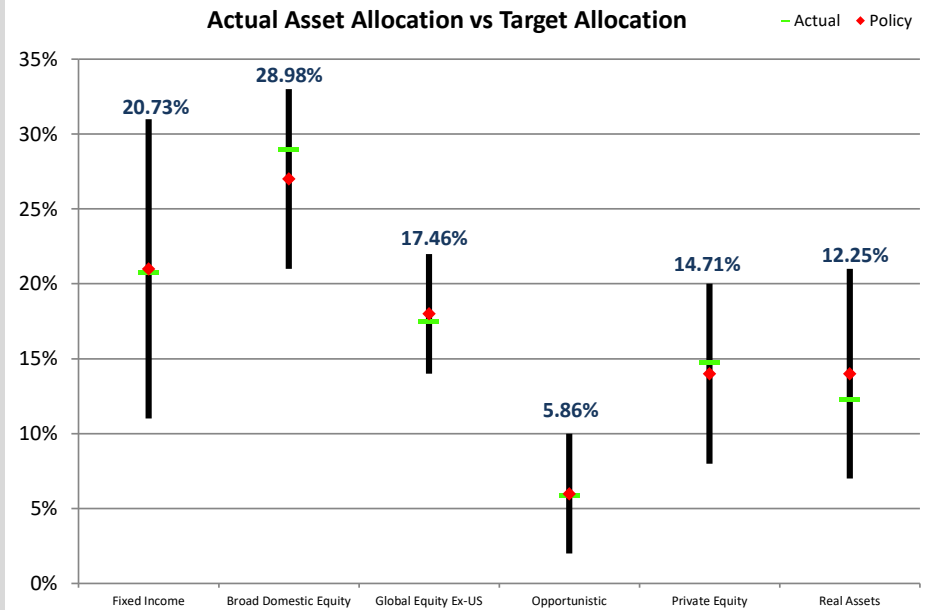
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

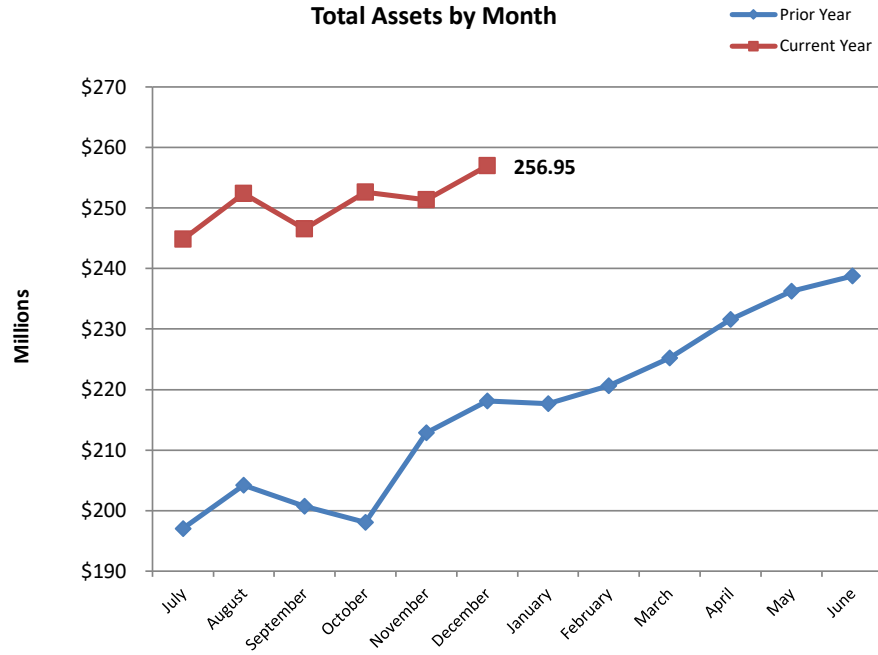




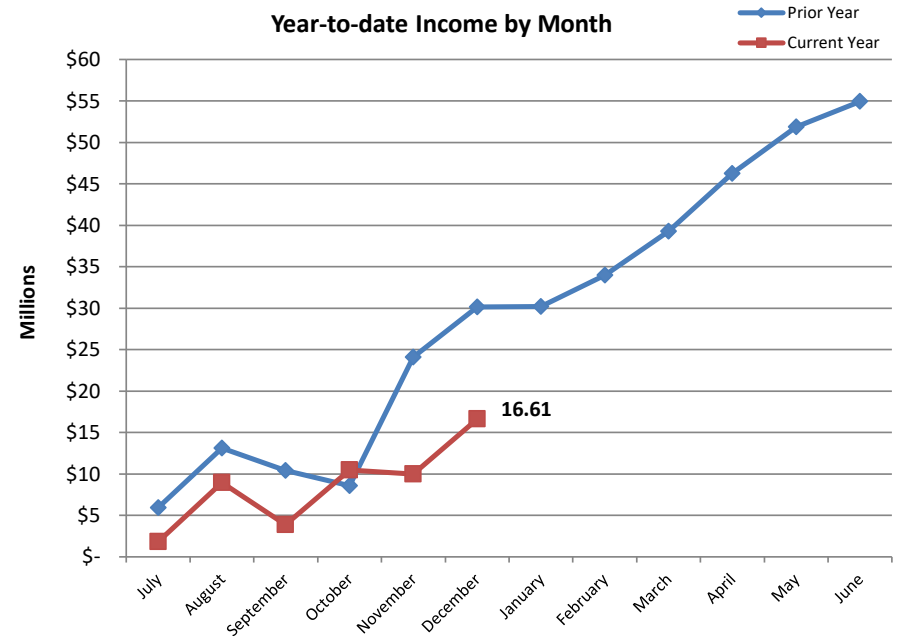
# Judicial Retirement Pension Trust Fund

## Fiscal Year-to-Date through December 31, 2021

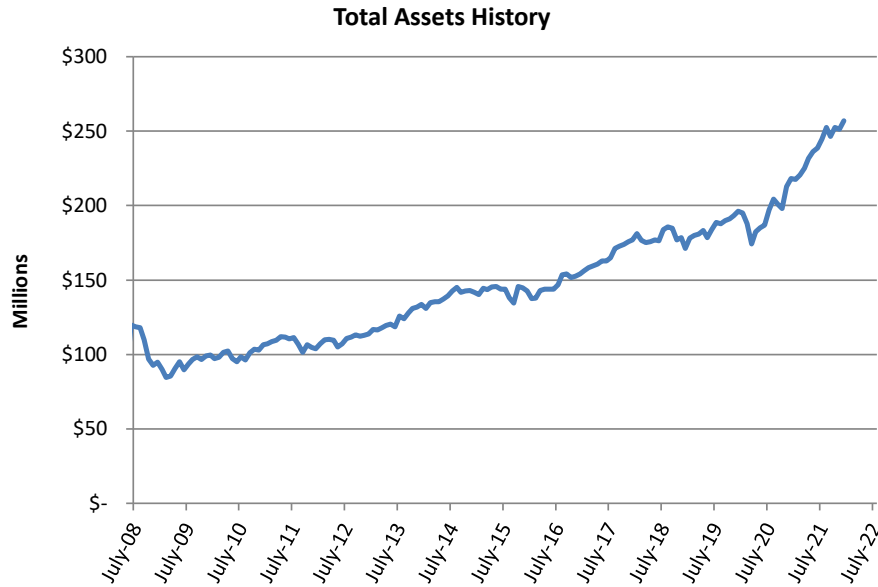
### Total Assets by Month



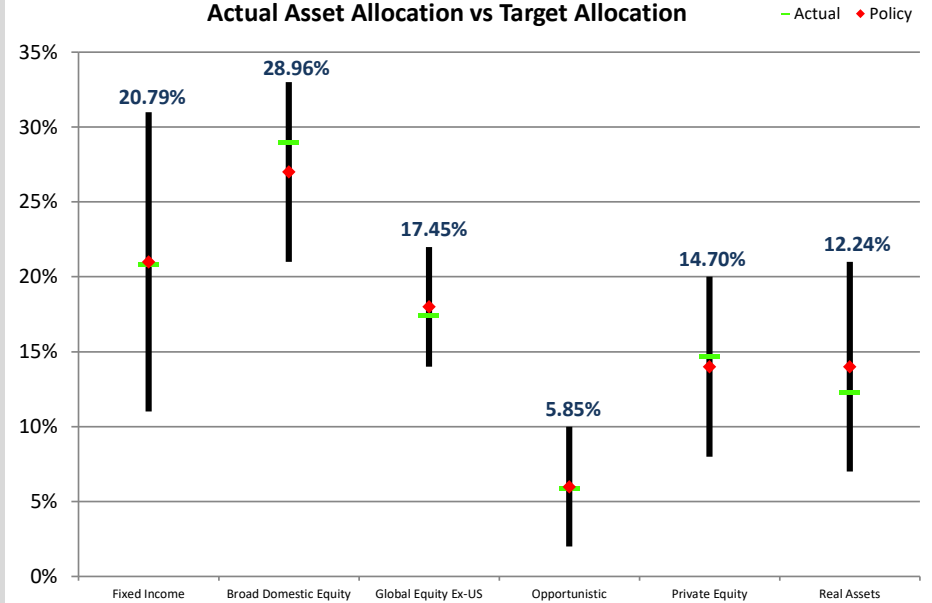
### Year-to-date Income by Month



### Total Assets History



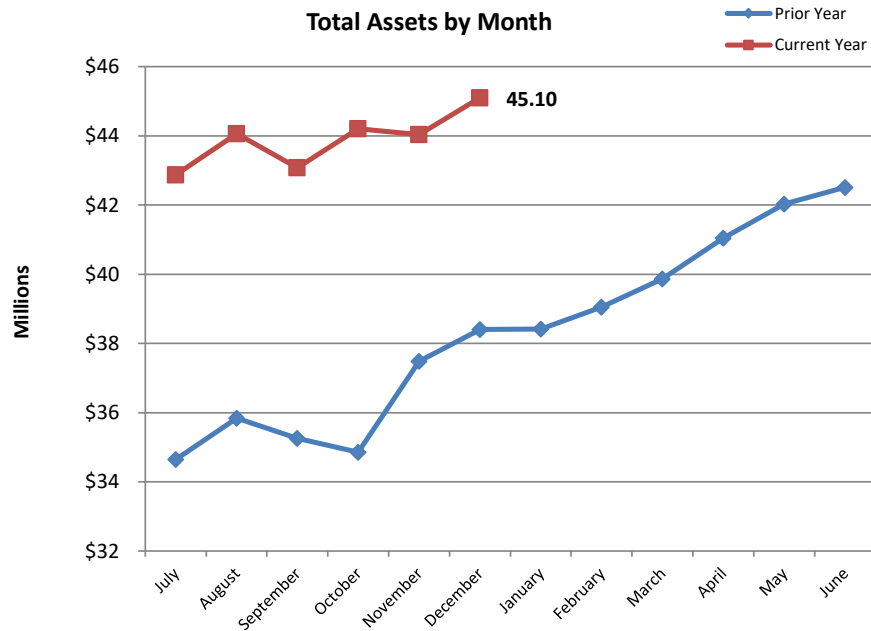
### Actual Asset Allocation vs Target Allocation



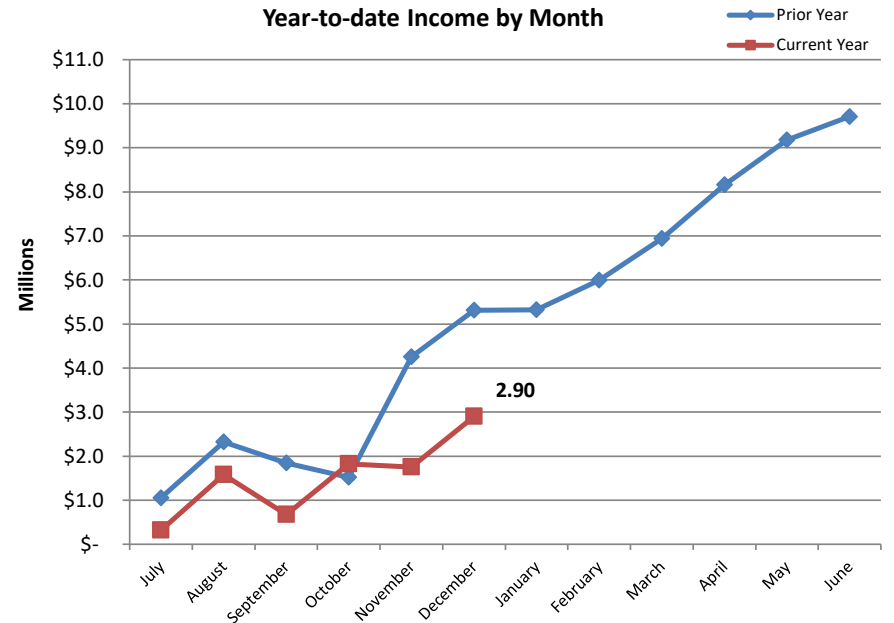
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2021

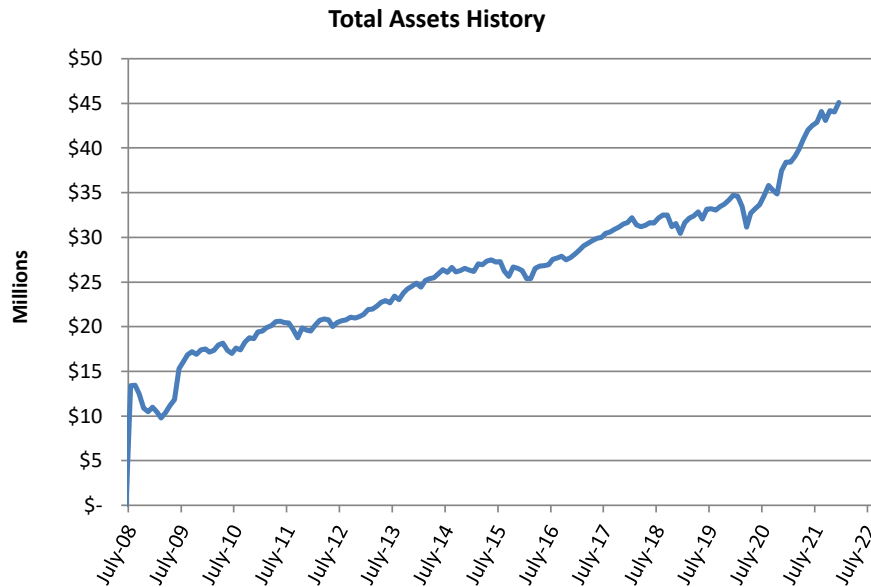
### Total Assets by Month



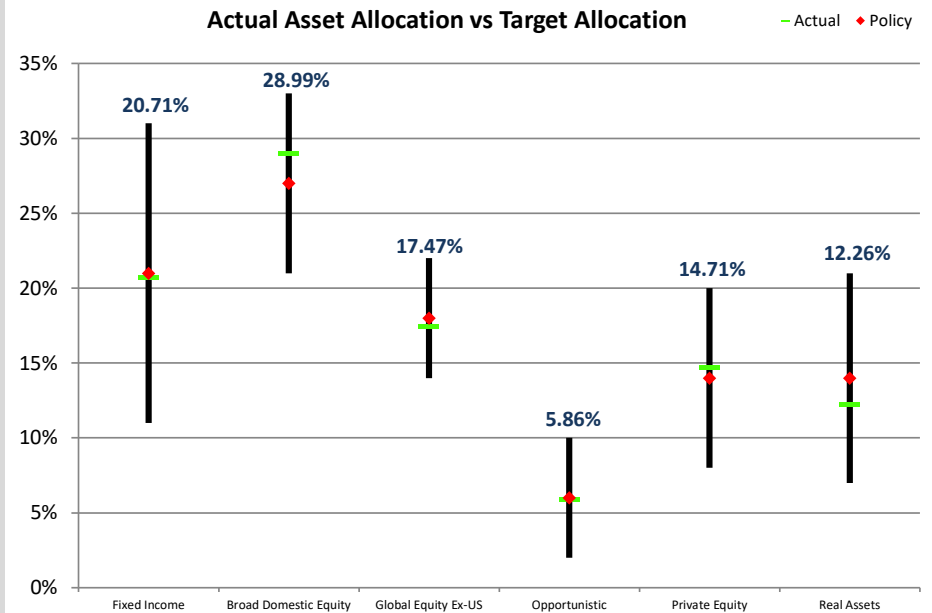
### Year-to-date Income by Month



### Total Assets History

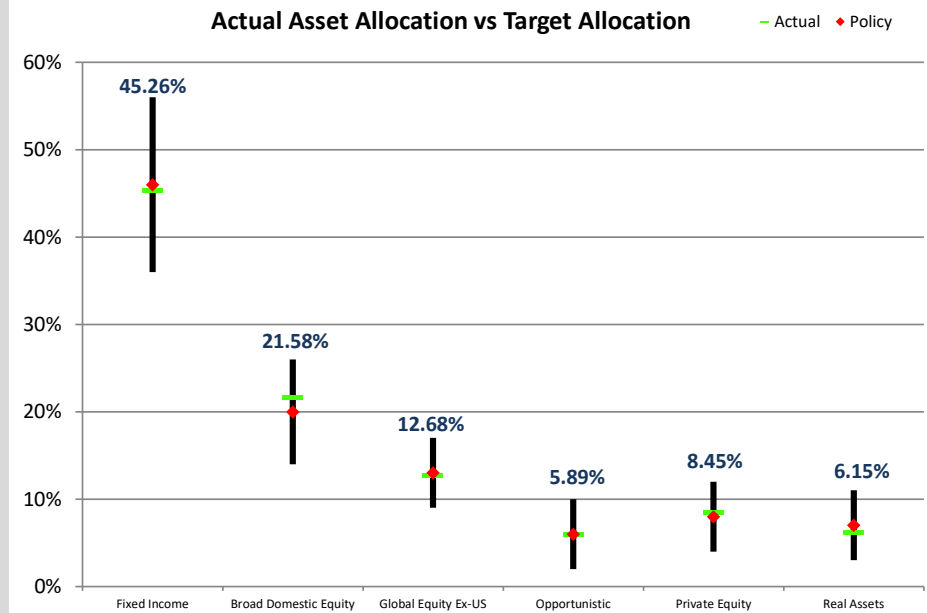
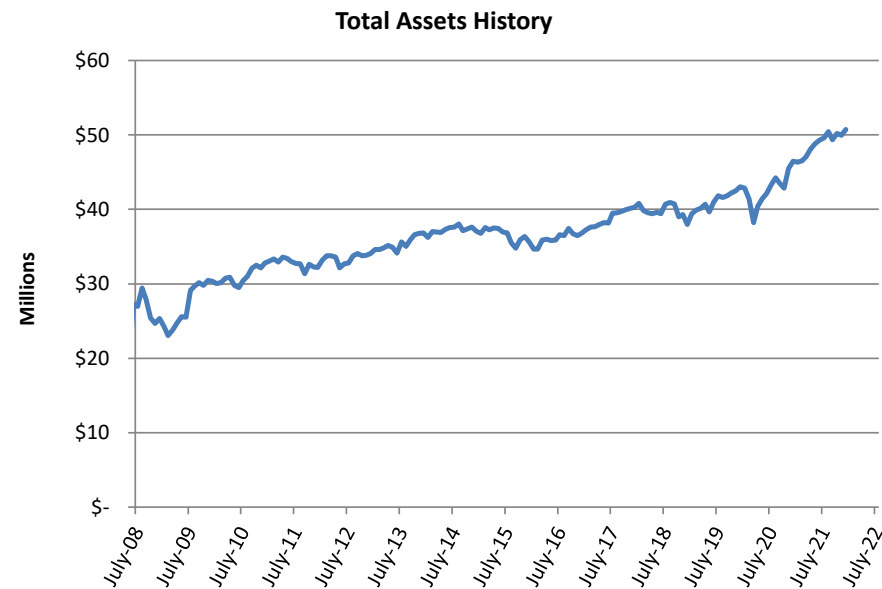
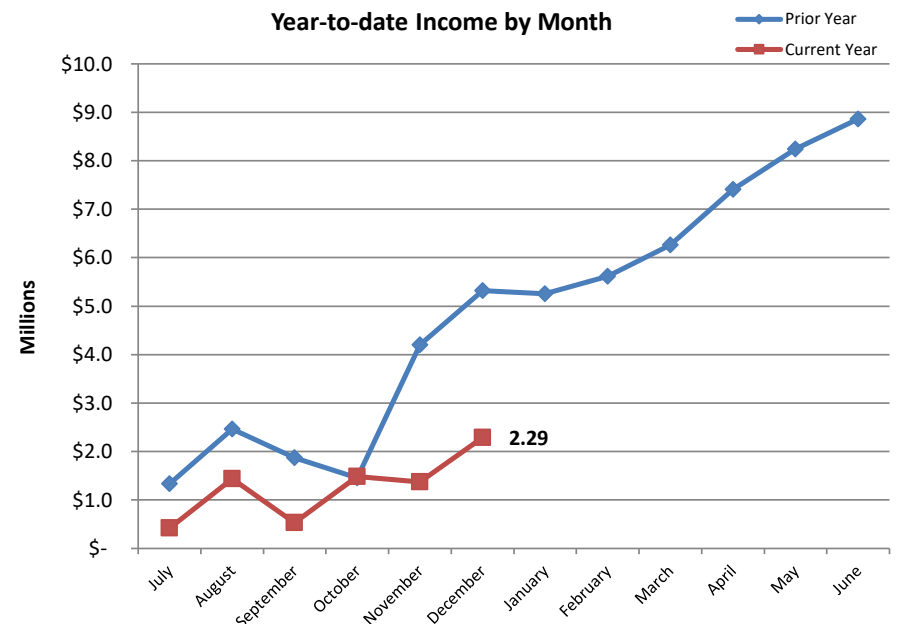
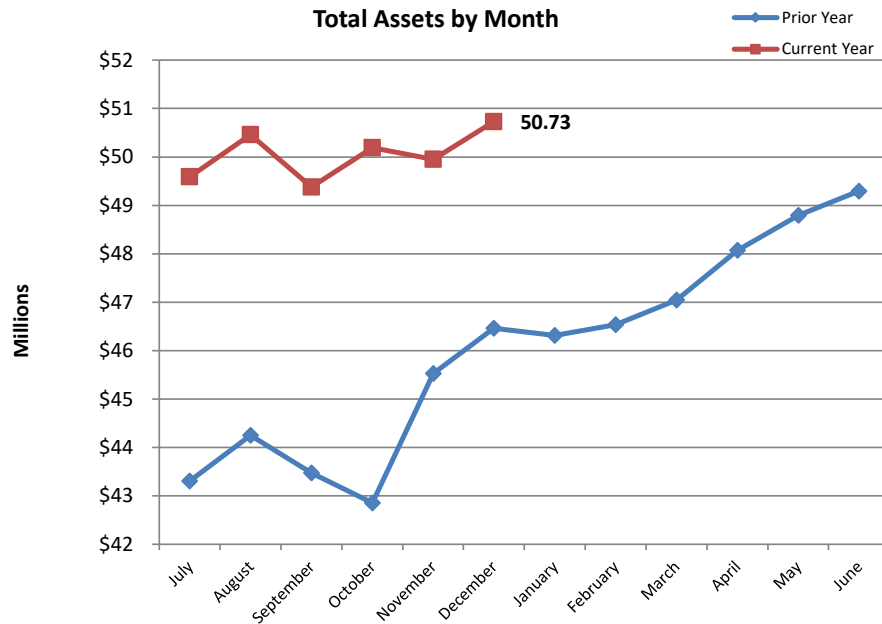


### Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### Fiscal Year-to-Date through December 31, 2021



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 261,121,354	\$ 13,966	\$ 30,548,015	\$ 291,683,335	11.70%	0.01%
Securities Lending Income Pool	57,850	56,650	(74,085)	40,415	-30.14%	272.26%
<b>Total Cash</b>	<u>261,179,204</u>	<u>70,616</u>	<u>30,473,930</u>	<u>291,723,750</u>	11.69%	0.03%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	635,838,369	2,718,716	7,500,076	646,057,161	1.61%	0.43%
Prisma Capital Partners	64,779,879	4,378,169	-	69,158,048	6.76%	6.76%
Crestline Specialty Fund	6,621,255	-	-	6,621,255	-	-
Crestline Specialty Lending Fund II	48,566,132	-	-	48,566,132	-	-
Crestline Specialty Lending Fund III	22,515,126	-	(563,403)	21,951,723	-2.50%	-
Total Alternative Fixed Income	<u>778,320,761</u>	<u>7,096,885</u>	<u>6,936,673</u>	<u>792,354,319</u>	1.80%	0.91%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	220,894,970	(208,782)	-	220,686,188	-0.09%	-0.09%
Fidelity Institutional Asset Management	995,621,717	3,657,982	-	999,279,699	0.37%	0.37%
MacKay Shields, LLC	2,144,663	2,036	(130,514)	2,016,185	-5.99%	0.10%
Total Opportunistic Fixed Income	<u>1,218,661,350</u>	<u>3,451,236</u>	<u>(130,514)</u>	<u>1,221,982,072</u>	0.27%	0.28%
ARMB Barclays Agg Bond Fund	5,003,313,588	(13,175,892)	-	4,990,137,696	-0.26%	-0.26%
<b>Total Fixed Income</b>	<u>7,000,295,699</u>	<u>(2,627,771)</u>	<u>6,806,159</u>	<u>7,004,474,087</u>	0.06%	-0.04%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	762,834,394	34,360,177	9,557	797,204,128	4.51%	4.50%
Total Passive	<u>762,834,394</u>	<u>34,360,177</u>	<u>9,557</u>	<u>797,204,128</u>	4.51%	4.50%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>762,834,394</u>	<u>34,360,177</u>	<u>9,557</u>	<u>797,204,128</u>	4.51%	4.50%

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

**Large Cap**

Passively Managed						
ARMB S&P 900	6,396,812,286	288,074,202	(91,920,954)	6,592,965,534	3.07%	4.54%
Total Passive	6,396,812,286	288,074,202	(91,920,954)	6,592,965,534	3.07%	4.54%
Actively Managed						
ARMB Domestic Residual Assets	46,394	38,126	(40,898)	43,622	-5.97%	146.95%
ARMB Large Cap Multi-Factor	602,930,653	31,655,696	100,000,000	734,586,349	21.84%	4.85%
ARMB Scientific Beta	2,009,189,901	94,255,043	(100,000,000)	2,003,444,944	-0.29%	4.81%
Transition Account	-	-	-	-	-	-
Total Active	2,612,166,948	125,948,865	(40,898)	2,738,074,915	4.82%	4.82%
<b>Total Large Cap</b>	<b>9,008,979,234</b>	<b>414,023,067</b>	<b>(91,961,852)</b>	<b>9,331,040,449</b>	<b>3.57%</b>	<b>4.62%</b>
<b>Total Domestic Equity</b>	<b>9,771,813,628</b>	<b>448,383,244</b>	<b>(91,952,295)</b>	<b>10,128,244,577</b>	<b>3.65%</b>	<b>4.61%</b>

**Global Equities**

**Large Cap**

Arrow Street Capital	623,621,986	35,319,045	-	658,941,031	5.66%	5.66%
Baillie Gifford Overseas Limited	453,865,867	4,473,539	164,000,000	622,339,406	37.12%	0.83%
Brandes Investment Partners	501,839,216	27,588,175	-	529,427,391	5.50%	5.50%
Cap Guardian Trust Co	566,951,016	15,405,537	-	582,356,553	2.72%	2.72%
Legal & General	870,632,042	43,489,070	19,500,000	933,621,112	7.23%	4.94%
McKinley Capital Management	2,680,610	26,944	(1,395)	2,706,159	0.95%	1.01%
SSgA MSCI World Ex-US IMI Index Fund	1,757,394,930	85,918,883	(132,038,693)	1,711,275,120	-2.62%	5.08%
State Street Global Advisors	201,659	1	-	201,660	0.00%	0.00%
<b>Total Large Cap</b>	<b>4,777,187,326</b>	<b>212,221,194</b>	<b>51,459,912</b>	<b>5,040,868,432</b>	<b>5.52%</b>	<b>4.42%</b>

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

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	709,257,394	13,707,648	54,831,816	777,796,858	9.66%	1.86%
Legal & General Sci-Beta Emerging Markets	275,226,724	9,205,414	-	284,432,138	3.34%	3.34%
<b>Total Emerging Markets</b>	<u>984,484,118</u>	<u>22,913,062</u>	<u>54,831,816</u>	<u>1,062,228,996</u>	7.90%	2.26%
<b>Total Global Equities</b>	<u>5,761,671,444</u>	<u>235,134,256</u>	<u>106,291,728</u>	<u>6,103,097,428</u>	5.93%	4.04%
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	401,751,208	12,523,896	-	414,275,104	3.12%	3.12%
<b>Total Alternative Equity Strategy</b>	<u>401,751,208</u>	<u>12,523,896</u>	<u>-</u>	<u>414,275,104</u>	3.12%	3.12%
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	324,964,155	(6,415,060)	-	318,549,095	-1.97%	-1.97%
<b>Total Alternative Beta</b>	<u>324,964,155</u>	<u>(6,415,060)</u>	<u>-</u>	<u>318,549,095</u>	-1.97%	-1.97%
<b>Other Opportunities</b>						
Project Pearl	8,299,224	-	-	8,299,224	-	-
Schroders Insurance Linked Securities	7,167,219	(17,657)	-	7,149,562	-0.25%	-0.25%
<b>Total Other Opportunities</b>	<u>15,466,443</u>	<u>(17,657)</u>	<u>-</u>	<u>15,448,786</u>	-0.11%	-0.11%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	642,757,644	18,250,022	-	661,007,666	2.84%	2.84%
PineBridge	629,462,464	8,529,192	-	637,991,656	1.35%	1.35%
<b>Total Tactical Allocation Strategies</b>	<u>1,272,220,108</u>	<u>26,779,214</u>	<u>-</u>	<u>1,298,999,322</u>	2.10%	2.10%
<b>Total Opportunistic</b>	<u>2,014,401,914</u>	<u>32,870,393</u>	<u>-</u>	<u>2,047,272,307</u>	1.63%	1.63%

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

**Private Equity**

Abbott Capital	2,030,453,527	57,441,540	(50,508,080)	2,037,386,987	0.34%	2.86%
Advent International GPE Fund VIII-B	36,296,136	260,974	(1,372,993)	35,184,117	-3.06%	0.73%
Advent International GPE Fund IX	26,347,865	17,840,082	-	44,187,947	67.71%	67.71%
Angelo, Gordon & Co.	5,162	-	-	5,162	-	-
Clearlake Capital Partners VI	30,225,185	2,648,063	-	32,873,248	8.76%	8.76%
Dyal Capital Partners III	40,699,706	-	-	40,699,706	-	-
Dyal Capital Partners IV	22,565,046	-	1,880,000	24,445,046	8.33%	-
Genstar X	121,396	(1)	2,662,642	2,784,037	2193.35%	0.00%
Glendon Opportunities	26,448,240	-	(1,260,370)	25,187,870	-4.77%	-
Glendon Opportunities II	74,511,380	-	-	74,511,380	-	-
Insight XII	13,990,635	(219,259)	-	13,771,376	-1.57%	-1.57%
KKR Lending Partners II	13,383,406	-	(369,162)	13,014,244	-2.76%	-
Lexington Capital Partners VIII	34,377,517	2,964,737	(1,172,372)	36,169,882	5.21%	8.77%
Lexington Partners VII	13,080,917	1,220,218	(811,597)	13,489,538	3.12%	9.63%
Merit Capital Partners	10,703,892	(11,641)	-	10,692,251	-0.11%	-0.11%
NB SOF III	15,819,402	208,010	(708,743)	15,318,669	-3.17%	1.35%
NB SOF IV	36,898,405	2,627,810	(475,644)	39,050,571	5.83%	7.17%
Neuberger Berman Secondary Opportunities Fund V	-	1,417,881	-	1,417,881	100.00%	100.00%
New Mountain Partners IV	19,077,903	(2,504,899)	(4,615,160)	11,957,844	-37.32%	-14.94%
New Mountain Partners V	71,251,908	(5,081,365)	-	66,170,543	-7.13%	-7.13%
New Mountain Partners VI	9,943,505	-	2,106,914	12,050,419	21.19%	-
NGP XI	37,338,358	-	(1,227,771)	36,110,587	-3.29%	-
NGP XII	26,668,145	-	(589,279)	26,078,866	-2.21%	-
Onex Partnership III	4,046,837	-	-	4,046,837	-	-
Pathway Capital Management LLC	2,254,306,449	3,163,339	(74,069,926)	2,183,399,862	-3.15%	0.14%
Resolute Fund III	8,651,460	1,106,566	(2,412,281)	7,345,745	-15.09%	14.86%
Resolute Fund IV	54,367,476	3,183,579	2,745,348	60,296,403	10.91%	5.71%
Resolute Fund V	21,908,996	9,008,738	-	30,917,734	41.12%	41.12%
Summit Partners GE IX	73,014,251	-	(9,235,083)	63,779,168	-12.65%	-
Summit Partners GE X	25,582,948	-	2,635,499	28,218,447	10.30%	-
Warburg Pincus Global Growth Fund	41,282,890	-	-	41,282,890	-	-
Warburg Pincus X	748,034	-	-	748,034	-	-
Warburg Pincus XI	16,552,341	-	(249,000)	16,303,341	-1.50%	-
Warburg Pincus XII	94,938,201	-	(4,264,000)	90,674,201	-4.49%	-
<b>Total Private Equity</b>	<b>5,185,607,519</b>	<b>95,274,372</b>	<b>(141,311,058)</b>	<b>5,139,570,833</b>	<b>-0.89%</b>	<b>1.86%</b>



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

**Real Assets**

**Farmland**

UBS Agrivest, LLC	902,878,444	-	(7,337,597)	895,540,847	-0.81%	-
<b>Total Farmland</b>	<u>902,878,444</u>	<u>-</u>	<u>(7,337,597)</u>	<u>895,540,847</u>	<u>-0.81%</u>	<u>-</u>

**Timber**

Timberland Invt Resource LLC	360,175,959	-	-	360,175,959	-	-
<b>Total Timber</b>	<u>360,175,959</u>	<u>-</u>	<u>-</u>	<u>360,175,959</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	4,580,296	(1,874)	-	4,578,422	-0.04%	-0.04%
EIG Energy Fund XV	9,023,092	34,988	(1,226,180)	7,831,900	-13.20%	0.42%
EIG Energy Fund XVI	47,838,599	158,394	-	47,996,993	0.33%	0.33%
<b>Total Energy</b>	<u>61,441,987</u>	<u>191,508</u>	<u>(1,226,180)</u>	<u>60,407,315</u>	<u>-1.68%</u>	<u>0.31%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	628,877,873	60,280,371	-	689,158,244	9.59%	9.59%
<b>Total REIT</b>	<u>628,877,873</u>	<u>60,280,371</u>	<u>-</u>	<u>689,158,244</u>	<u>9.59%</u>	<u>9.59%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	613,701,193	1,357,829	(6,864,510)	608,194,512	-0.90%	0.22%
JP Morgan Infrastructure Fund-Private	140,105,678	-	-	140,105,678	-	-
<b>Total Infrastructure Private</b>	<u>753,806,871</u>	<u>1,357,829</u>	<u>(6,864,510)</u>	<u>748,300,190</u>	<u>-0.73%</u>	<u>0.18%</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 December 31, 2021**

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	363,482,532	-	-	363,482,532	-	-
JP Morgan	169,353,058	6,896,457	-	176,249,515	4.07%	4.07%
UBS Trumbull Property Fund	42,691,749	-	-	42,691,749	-	-
Total Core Commingled	575,527,339	6,896,457	-	582,423,796	1.20%	1.20%
Core Separate Accounts						
Sentinel Separate Account	249,173,076	17,048,445	(834,775)	265,386,746	6.51%	6.85%
UBS Realty	571,952,549	-	(1,894,000)	570,058,549	-0.33%	-
Total Core Separate	821,125,625	17,048,445	(2,728,775)	835,445,295	1.74%	2.08%
Non-Core Commingled Accounts						
Almanac Realty Securities V	51,911	-	-	51,911	-	-
Almanac Realty Securities VII	27,568,420	-	1,259,853	28,828,273	4.57%	-
Almanac Realty Securities VIII	17,858,749	-	11,732	17,870,481	0.07%	-
Clarion Ventures 4	26,153,649	-	-	26,153,649	-	-
Colony Investors VIII, L.P.	85,460	-	-	85,460	-	-
ING Clarion Development Ventures III	1,381,800	-	-	1,381,800	-	-
KKR Real Estate Partners Americas L.P.	4,296,926	-	-	4,296,926	-	-
KKR Real Estate Partners Americas II	10,034,647	-	-	10,034,647	-	-
KKR Real Estate Partners Americas III	10,207,640	-	2,651,958	12,859,598	25.98%	-
Silverpeak Legacy Pension Partners II, L.P.	976,466	-	-	976,466	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,541,214	-	-	2,541,214	-	-
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-
Tishman Speyer Real Estate Venture VII	146,284	-	-	146,284	-	-
Total Non-Core Commingled	103,331,178	-	3,923,543	107,254,721	3.80%	-
<b>Total Real Estate</b>	<b>1,499,984,142</b>	<b>23,944,902</b>	<b>1,194,768</b>	<b>1,525,123,812</b>	<b>1.68%</b>	<b>1.60%</b>
<b>Total Real Assets</b>	<b>4,207,165,276</b>	<b>85,774,610</b>	<b>(14,233,519)</b>	<b>4,278,706,367</b>	<b>1.70%</b>	<b>2.04%</b>
<b>Total Assets</b>	<b>\$ 34,202,134,684</b>	<b>\$ 894,879,720</b>	<b>\$ (103,925,055)</b>	<b>\$ 34,993,089,349</b>	<b>2.31%</b>	<b>2.62%</b>

# **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**  
**December 31, 2021**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 493,196,894	\$ 697,438	\$ (2,865,075)	\$ 5,548,842	\$ 496,578,099	0.69%	0.14%
Small Cap Stock Fund	263,303,706	6,134,146	(1,197,302)	(4,843,467)	263,397,083	0.04%	2.36%
Alaska Balanced Trust	1,205,382,964	13,944,892	(6,857,075)	(516,170)	1,211,954,611	0.55%	1.16%
Long Term Balanced Fund	777,998,157	17,167,842	(810,265)	4,275,939	798,631,673	2.65%	2.20%
AK Target Date 2010 Trust	10,219,426	139,446	(16,678)	256,172	10,598,366	3.71%	1.35%
AK Target Date 2015 Trust	79,380,538	1,257,800	(312,039)	(620,851)	79,705,448	0.41%	1.59%
AK Target Date 2020 Trust	91,263,506	1,760,737	(1,653,149)	1,142,235	92,513,329	1.37%	1.93%
AK Target Date 2025 Trust	121,257,755	2,819,313	108,910	250,402	124,436,380	2.62%	2.32%
AK Target Date 2030 Trust	101,714,193	2,685,168	(683,337)	(41,454)	103,674,570	1.93%	2.65%
AK Target Date 2035 Trust	101,263,710	3,001,403	412,401	905,011	105,582,525	4.26%	2.94%
AK Target Date 2040 Trust	96,915,015	3,109,347	517,760	(729,029)	99,813,093	2.99%	3.21%
AK Target Date 2045 Trust	115,791,782	3,984,263	660,418	827,753	121,264,216	4.73%	3.42%
AK Target Date 2050 Trust	128,962,604	4,434,138	589,913	(1,610,228)	132,376,427	2.65%	3.45%
AK Target Date 2055 Trust	133,321,268	4,624,323	1,205,749	(289,245)	138,862,095	4.16%	3.46%
AK Target Date 2060 Trust	8,687,155	304,234	326,079	20,404	9,337,872	7.49%	3.43%
AK Target Date 2065 Trust	3,532,241	132,169	153,456	139,802	3,957,668	12.04%	3.59%
Total Investments with T. Rowe Price	<u>3,732,190,914</u>	<u>66,196,659</u>	<u>(10,420,234)</u>	<u>4,716,116</u>	<u>3,792,683,455</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	2,525	123	313	5,674	8,635	241.98%	2.23%
JPMorgan SmartSpending 2020 R6	344,220	4,479	870	(311,250)	38,319	-88.87%	2.37%
Total Investments with JP Morgan	<u>346,745</u>	<u>4,602</u>	<u>1,183</u>	<u>(305,576)</u>	<u>46,954</u>		
State Street Global Advisors							
Money Market	67,742,429	755	(337,788)	250,055	67,655,451	-0.13%	0.00%
S&P 500 Stock Index Fund Series A	542,402,893	24,214,427	(2,583,823)	(2,501,863)	561,531,634	3.53%	4.49%
Russell 3000 Index	157,498,166	6,333,760	(486,092)	5,119,874	168,465,708	6.96%	3.96%
World Equity Ex-US Index	61,634,518	2,856,414	(44,980)	5,056,469	69,502,421	12.77%	4.45%
Total Investments with SSgA	<u>829,278,006</u>	<u>33,405,356</u>	<u>(3,452,683)</u>	<u>7,924,535</u>	<u>867,155,214</u>		
BlackRock							
Passive U.S. Bond Index Fund	181,924,588	(587,856)	(1,644,150)	(4,893,422)	174,799,160	-3.92%	-0.33%
Strategic Completion Fund	37,285,084	1,266,675	(18,557)	726,010	39,259,212	5.29%	3.37%
Total Investments with BlackRock	<u>219,209,672</u>	<u>678,819</u>	<u>(1,662,707)</u>	<u>(4,167,412)</u>	<u>214,058,372</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	139,853,735	4,646,299	(356,246)	(3,675,476)	140,468,312	0.44%	3.37%
Northern Trust							
Environmental, Social, and Governance Fund	170,882,756	7,053,411	(1,419,502)	(4,492,187)	172,024,478	0.67%	4.20%
<b>Total All Funds</b>	<u>\$ 5,091,761,828</u>	<u>\$ 111,985,146</u>	<u>\$ (17,310,189)</u>	<u>\$ -</u>	<u>\$ 5,186,436,785</u>	1.86%	2.20%

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**  
**December 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
Investments with T. Rowe Price						
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197	\$ 496,578
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383	1,211,955
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958
Investments with JP Morgan						
JPMorgan SmartSpending 2015 R6	14	0	0	44	3	9
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38
Investments with State Street Global Advisors						
Money Market	66,716	67,010	67,679	68,691	67,742	67,655
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889	542,403	561,532
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502
Investments with BlackRock						
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925	174,799
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854	140,468
Investments with Northern Trust						
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883	172,024
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2021**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 204,470,727	\$ 286,575	\$ (2,409,485)	\$ 901,951	\$ 203,249,768	-0.60%	0.14%
Small Cap Stock Fund	148,135,747	3,466,829	(485,236)	(1,671,658)	149,445,682	0.88%	2.36%
Alaska Balanced Trust	46,749,643	544,570	(57,611)	379,735	47,616,337	1.85%	1.16%
Long Term Balanced Fund	93,929,697	2,075,104	(600,059)	1,320,823	96,725,565	2.98%	2.20%
AK Target Date 2010 Trust	3,166,492	42,612	(2,885)	32,107	3,238,326	2.27%	1.34%
AK Target Date 2015 Trust	9,890,720	153,278	(125,577)	(318,506)	9,599,915	-2.94%	1.59%
AK Target Date 2020 Trust	26,082,808	504,187	551	129,712	26,717,258	2.43%	1.93%
AK Target Date 2025 Trust	33,062,742	762,929	174,255	(1,079,285)	32,920,641	-0.43%	2.34%
AK Target Date 2030 Trust	19,258,197	517,767	125,203	564,388	20,465,555	6.27%	2.64%
AK Target Date 2035 Trust	14,544,131	429,181	156,481	64,230	15,194,023	4.47%	2.93%
AK Target Date 2040 Trust	13,739,518	441,266	122,925	(111,501)	14,192,208	3.29%	3.21%
AK Target Date 2045 Trust	10,778,575	368,974	102,732	332,425	11,582,706	7.46%	3.36%
AK Target Date 2050 Trust	8,599,991	294,005	106,285	(255,879)	8,744,402	1.68%	3.45%
AK Target Date 2055 Trust	6,736,977	234,904	78,117	34,707	7,084,705	5.16%	3.46%
AK Target Date 2060 Trust	1,451,529	50,486	19,127	9,290	1,530,432	5.44%	3.44%
AK Target Date 2065 Trust	684,349	24,091	10,437	(41,378)	677,499	-1.00%	3.60%
Total Investments with T. Rowe Price	<u>641,281,843</u>	<u>10,196,758</u>	<u>(2,784,740)</u>	<u>291,161</u>	<u>648,985,022</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	184	5	244	-	433	135.33%	1.63%
JPMorgan SmartSpending 2020 R6	<u>4,507</u>	<u>84</u>	<u>140</u>	<u>49</u>	<u>4,780</u>	<u>6.06%</u>	<u>1.83%</u>
Total Investments with JP Morgan	<u>4,691</u>	<u>89</u>	<u>384</u>	<u>49</u>	<u>5,213</u>		
<b>State Street Global Advisors</b>							
Money Market	21,874,540	234	(931,854)	(475,292)	20,467,628	-6.43%	0.00%
S&P 500 Stock Index	280,831,375	12,596,858	(865,298)	715,270	293,278,205	4.43%	4.49%
Russell 3000 Index	57,586,952	2,331,601	(177,638)	2,098,650	61,839,565	7.38%	3.98%
World Equity Ex-US Index	<u>20,733,728</u>	<u>952,230</u>	<u>78,460</u>	<u>1,316,096</u>	<u>23,080,514</u>	<u>11.32%</u>	<u>4.44%</u>
Total Investments with SSgA	<u>381,026,595</u>	<u>15,880,923</u>	<u>(1,896,330)</u>	<u>3,654,724</u>	<u>398,665,912</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	77,792,735	(251,350)	(468,922)	(705,430)	76,367,033	-1.83%	-0.33%
Strategic Completion Fund	<u>16,027,481</u>	<u>544,909</u>	<u>(23,459)</u>	<u>294,855</u>	<u>16,843,786</u>	<u>5.09%</u>	<u>3.37%</u>
Total Investments with BlackRock	<u>93,820,216</u>	<u>293,559</u>	<u>(492,381)</u>	<u>(410,575)</u>	<u>93,210,819</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	53,989,502	1,764,882	12,319	(2,230,510)	53,536,193	-0.84%	3.34%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	57,260,544	2,398,438	(393,758)	(1,304,849)	57,960,375	1.22%	4.25%
<b>Total All Funds</b>	<u>\$ 1,227,383,391</u>	<u>\$ 30,534,649</u>	<u>\$ (5,554,506)</u>	<u>\$ -</u>	<u>\$ 1,252,363,534</u>	<u>2.04%</u>	<u>2.49%</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.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
Investments with T. Rowe Price						
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530
AK Target Date 2065 Trust	629	599	589	681	684	677
Investments with JP Morgan						
JPMorgan SmartSpending 2015 R6	3	3	0	0	0	0
JPMorgan SmartSpending 2020 R6	3	3	12	13	5	5
Investments with State Street Global Advisors						
Money Market	21,081	21,454	22,467	21,968	21,875	20,468
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081
Investments with BlackRock						
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793	76,367
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990	53,536
Investments with Northern Trust						
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261	57,960
<b>Total Invested Assets</b>	<b>\$ <u>1,223,830</u></b>	<b>\$ <u>1,240,801</u></b>	<b>\$ <u>1,204,100</u></b>	<b>\$ <u>1,247,263</u></b>	<b>\$ <u>1,227,383</u></b>	<b>\$ <u>1,252,364</u></b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)
<b>Ending Invested Assets</b>	<b>\$ <u>1,223,830</u></b>	<b>\$ <u>1,240,801</u></b>	<b>\$ <u>1,204,100</u></b>	<b>\$ <u>1,247,263</u></b>	<b>\$ <u>1,227,383</u></b>	<b>\$ <u>1,252,364</u></b>

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 122,847,336	\$ 173,797	\$ (347,917)	\$ 1,346,979	\$ 124,020,195	0.95%	0.14%
Small Cap Stock Fund	114,946,455	2,675,730	157,932	(1,697,565)	116,082,552	0.99%	2.34%
Alaska Balanced Trust	53,835,817	627,704	(39,611)	537,077	54,960,987	2.09%	1.16%
Long Term Balanced Fund	25,199,552	601,720	(52,524)	4,285,768	30,034,516	19.19%	2.20%
AK Target Date 2010 Trust	3,358,695	45,617	15,205	4,991	3,424,508	1.96%	1.35%
AK Target Date 2015 Trust	13,248,523	208,877	(126,185)	(36,779)	13,294,436	0.35%	1.59%
AK Target Date 2020 Trust	46,509,826	901,975	181,289	(172,575)	47,420,515	1.96%	1.94%
AK Target Date 2025 Trust	87,796,707	2,034,685	319,283	(386,195)	89,764,480	2.24%	2.32%
AK Target Date 2030 Trust	99,510,281	2,644,111	547,578	(115,277)	102,586,693	3.09%	2.65%
AK Target Date 2035 Trust	126,108,032	3,730,151	901,710	(196,713)	130,543,180	3.52%	2.95%
AK Target Date 2040 Trust	149,129,369	4,789,507	982,805	(343,131)	154,558,550	3.64%	3.20%
AK Target Date 2045 Trust	194,364,957	6,659,377	1,259,289	(18,074)	202,265,549	4.06%	3.42%
AK Target Date 2050 Trust	232,602,413	8,038,140	1,562,409	(1,612,924)	240,590,038	3.43%	3.46%
AK Target Date 2055 Trust	249,379,499	8,656,579	2,747,722	(606,794)	260,177,006	4.33%	3.46%
AK Target Date 2060 Trust	9,533,978	337,081	662,598	367	10,534,024	10.49%	3.42%
AK Target Date 2065 Trust	4,509,702	163,364	367,816	118,052	5,158,934	14.40%	3.44%
Total Investments with T. Rowe Price	<u>1,532,881,142</u>	<u>42,288,415</u>	<u>9,139,399</u>	<u>1,107,207</u>	<u>1,585,416,163</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	908	22	416	-	1,346	48.24%	1.97%
JPMorgan SmartSpending 2020 R6	36,295	729	882	6,871	44,777	23.37%	1.81%
Total Investments with JP Morgan	<u>37,203</u>	<u>751</u>	<u>1,298</u>	<u>6,871</u>	<u>46,123</u>		
State Street Global Advisors							
Money Market	15,560,768	171	(20,508)	(404,882)	15,135,549	-2.73%	0.00%
S&P 500 Stock Index Fund Series A	82,633,166	3,694,003	327,936	615,275	87,270,380	5.61%	4.44%
Russell 3000 Index	83,918,391	3,418,798	167,511	4,961,984	92,466,684	10.19%	3.95%
World Equity Ex-US Index	44,076,524	2,054,689	75,133	3,996,238	50,202,584	13.90%	4.46%
Total Investments with SSgA	<u>226,188,849</u>	<u>9,167,661</u>	<u>550,072</u>	<u>9,168,615</u>	<u>245,075,197</u>		
BlackRock							
Passive U.S. Bond Index Fund	77,258,964	(249,220)	(315,326)	(2,120,297)	74,574,121	-3.48%	-0.33%
Strategic Completion Fund	5,609,008	190,149	(2,916)	13,273	5,809,514	3.57%	3.39%
Total Investments with BlackRock	<u>82,867,972</u>	<u>(59,071)</u>	<u>(318,242)</u>	<u>(2,107,024)</u>	<u>80,383,635</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	104,917,628	3,488,840	86,757	(2,579,511)	105,913,714	0.95%	3.37%
Northern Trust							
Environmental, Social, and Governance Fund	84,162,036	3,433,543	12,423	(5,596,158)	82,011,844	-2.55%	4.22%
<b>Total All Funds</b>	<u>\$ 2,031,054,830</u>	<u>\$ 58,320,139</u>	<u>\$ 9,471,707</u>	<u>\$ -</u>	<u>\$ 2,098,846,676</u>	3.34%	2.86%

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**  
**December 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
Investments with T. Rowe Price						
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847	\$ 124,020
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159
Investments with JP Morgan						
JPMorgan SmartSpending 2015 R6	5	0	0	0	1	1
JPMorgan SmartSpending 2020 R6	5	0	1	3	36	45
State Street Global Advisors						
Money Market	14,810	15,438	15,656	15,571	15,561	15,136
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360	82,633	87,270
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203
Investments with BlackRock						
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259	74,574
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918	105,914
Investments with Northern Trust						
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162	82,012
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 48,163,016	\$ 67,898	\$ 146,237	\$ 617,473	\$ 48,994,624	1.73%	0.14%
Small Cap Stock Fund	46,067,587	1,073,177	184,969	(769,814)	46,555,919	1.06%	2.34%
Alaska Balanced Trust	22,292,119	260,383	83,781	234,234	22,870,517	2.59%	1.16%
Long Term Balanced Fund	10,529,789	252,672	48,537	1,946,368	12,777,366	21.34%	2.19%
AK Target Date 2010 Trust	1,265,767	17,391	6,055	(204,159)	1,085,054	-14.28%	1.49%
AK Target Date 2015 Trust	4,222,740	67,478	28,913	-	4,319,131	2.28%	1.59%
AK Target Date 2020 Trust	13,694,422	264,498	(229,246)	2,501	13,732,175	0.28%	1.95%
AK Target Date 2025 Trust	27,316,906	638,802	267,309	2,499	28,225,516	3.33%	2.33%
AK Target Date 2030 Trust	38,380,410	1,017,412	(74,992)	(3,317)	39,319,513	2.45%	2.65%
AK Target Date 2035 Trust	53,408,225	1,582,742	478,276	(1,981)	55,467,262	3.86%	2.95%
AK Target Date 2040 Trust	64,379,140	2,061,515	262,072	(183,411)	66,519,316	3.32%	3.20%
AK Target Date 2045 Trust	92,279,842	3,165,000	841,304	(86,440)	96,199,706	4.25%	3.42%
AK Target Date 2050 Trust	128,735,736	4,461,433	928,152	(246,336)	133,878,985	4.00%	3.46%
AK Target Date 2055 Trust	84,190,469	2,915,544	726,757	(119,621)	87,713,149	4.18%	3.45%
AK Target Date 2060 Trust	3,079,435	110,103	257,092	-	3,446,630	11.92%	3.43%
AK Target Date 2065 Trust	516,476	18,650	55,189	(1)	590,314	14.30%	3.43%
Total Investments with T. Rowe Price	<u>638,522,079</u>	<u>17,974,698</u>	<u>4,010,405</u>	<u>1,187,995</u>	<u>661,695,177</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	4,548,523	52	615	61,198	4,610,388	1.36%	0.00%
S&P 500 Stock Index Fund Series A	22,808,368	1,027,568	42,873	212,208	24,091,017	5.62%	4.48%
Russell 3000 Index	34,437,883	1,398,193	159,281	1,709,734	37,705,091	9.49%	3.95%
World Equity Ex-US Index	18,864,641	882,771	92,317	1,857,884	21,697,613	15.02%	4.45%
Total Investments with SSgA	<u>80,659,415</u>	<u>3,308,584</u>	<u>295,086</u>	<u>3,841,024</u>	<u>88,104,109</u>		
BlackRock							
Passive U.S. Bond Index Fund	29,623,510	(95,332)	114,962	(1,409,496)	28,233,644	-4.69%	-0.33%
Strategic Completion Fund	1,550,853	51,535	11,480	(40,153)	1,573,715	1.47%	3.35%
Total Investments with BlackRock	<u>31,174,363</u>	<u>(43,797)</u>	<u>126,442</u>	<u>(1,449,649)</u>	<u>29,807,359</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	44,515,505	1,491,071	175,155.00	(667,530)	45,514,201	2.24%	3.37%
Northern Trust							
Environmental, Social, and Governance Fund	34,900,451	1,416,090	118,173.00	(2,911,840)	33,522,874	-3.95%	4.23%
<b>Total All Funds</b>	<u>\$ 829,771,813</u>	<u>\$ 24,146,646</u>	<u>\$ 4,725,261</u>	<u>\$ -</u>	<u>\$ 858,643,720</u>	<u>3.48%</u>	<u>2.90%</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**  
**December 31, 2021**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
Investments with T. Rowe Price						
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447
AK Target Date 2065 Trust	365	388	395	473	516	590
Investments with JP Morgan						
JPMorgan SmartSpending 2015 R6	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0	0	0
Investments with State Street Global Advisors						
Money Market	4,501	4,754	4,583	4,627	4,549	4,610
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759	22,808	24,091
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698
Investments with BlackRock						
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624	28,234
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516	45,514
Investments with Northern Trust						
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900	33,523
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>