

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2022

	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	\$ 299,571,716	\$ (240,615,334)	\$ 11,756,769,333	0.50%	2.59%
Retirement Health Care Trust	9,655,275,640	242,313,876	(222,243,437)	9,675,346,079	0.21%	2.54%
Total Defined Benefit Plans	21,353,088,591	541,885,592	(462,858,771)	21,432,115,412	0.37%	2.57%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(44,077,746)	62,530,514	1,982,836,434	0.94%	-2.21%
Health Reimbursement Arrangement	670,208,687	16,569,916	32,170,785	718,949,388	7.27%	2.41%
Retiree Medical Plan	200,227,739	4,952,030	10,595,881	215,775,650	7.77%	2.41%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	1,014,601	2,566,084	44,752,126	8.70%	2.39%
Police and Firefighters	17,708,969	438,206	791,427	18,938,602	6.94%	2.42%
Total Defined Contribution Plans	2,893,700,502	(21,102,993)	108,654,691	2,981,252,200	3.03%	-0.72%
Total PERS	24,246,789,093	520,782,599	(354,204,080)	24,413,367,612	0.69%	2.16%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	171,887,119	(169,951,818)	6,616,557,069	0.03%	2.63%
Retirement Health Care Trust	3,671,369,667	92,026,609	(74,872,138)	3,688,524,138	0.47%	2.53%
Total Defined Benefit Plans	10,285,991,435	263,913,728	(244,823,956)	10,305,081,207	0.19%	2.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(18,758,171)	19,534,248	813,326,215	0.10%	-2.28%
Health Reimbursement Arrangement	196,700,402	4,857,607	7,472,957	209,030,966	6.27%	2.42%
Retiree Medical Plan	65,764,221	1,628,210	2,181,456	69,573,887	5.79%	2.44%
Defined Benefit Occupational Death and Disability	6,479,434	160,385	195,192	6,835,011	5.49%	2.44%
Total Defined Contribution Plans	1,081,494,195	(12,111,969)	29,383,853	1,098,766,079	1.60%	-1.10%
Total TRS	11,367,485,630	251,801,759	(215,440,103)	11,403,847,286	0.32%	2.24%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	6,179,309	202,709	245,129,303	2.67%	2.59%
Defined Benefit Retirement Health Care Trust	42,511,516	1,066,286	(354,503)	43,223,299	1.67%	2.52%
Total JRS	281,258,801	7,245,595	(151,794)	288,352,602	2.52%	2.58%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	318,711	(1,219,653)	48,395,392	-1.83%	0.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	(69,439,114)	(95,682,642)	4,899,245,749	-3.26%	-1.38%
Deferred Compensation Plan	1,217,085,734	(15,030,700)	(28,177,752)	1,173,877,282	-3.55%	-1.25%
Total All Funds	42,226,283,097	695,678,850	(694,876,024)	42,227,085,923		
Total Non-Participant Directed	33,167,896,054	842,984,581	(653,080,392)	33,357,800,243	0.57%	2.57%
Total Participant Directed	9,058,387,043	(147,305,731)	(41,795,632)	8,869,285,680	-2.09%	-1.63%
Total All Funds	\$ 42,226,283,097	\$ 695,678,850	\$ (694,876,024)	\$ 42,227,085,923	0.00%	1.66%

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/amb/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 February 28, 2022

	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	\$ 11,938,691,852	\$ (137,567,690)	\$ (44,354,829)	\$ 11,756,769,333	-1.52%	-1.15%
Retirement Health Care Trust	9,811,695,318	(112,860,698)	(23,488,541)	9,675,346,079	-1.39%	-1.15%
Total Defined Benefit Plans	21,750,387,170	(250,428,388)	(67,843,370)	21,432,115,412	-1.46%	-1.15%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,016,008,646	(40,841,075)	7,668,863	1,982,836,434	-1.65%	-2.02%
Health Reimbursement Arrangement	722,979,155	(8,224,379)	4,194,612	718,949,388	-0.56%	-1.13%
Retiree Medical Plan	216,861,515	(2,465,236)	1,379,371	215,775,650	-0.50%	-1.13%
Defined Benefit Occupational Death and Disability:						
Public Employees	44,938,614	(510,232)	323,744	44,752,126	-0.41%	-1.13%
Police and Firefighters	19,057,159	(217,206)	98,649	18,938,602	-0.62%	-1.14%
Total Defined Contribution Plans	3,019,845,089	(52,258,128)	13,665,239	2,981,252,200	-1.28%	-1.73%
Total PERS	24,770,232,259	(302,686,516)	(54,178,131)	24,413,367,612	-1.44%	-1.22%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,732,734,687	(77,794,793)	(38,382,825)	6,616,557,069	-1.73%	-1.16%
Retirement Health Care Trust	3,739,258,013	(42,988,917)	(7,744,958)	3,688,524,138	-1.36%	-1.15%
Total Defined Benefit Plans	10,471,992,700	(120,783,710)	(46,127,783)	10,305,081,207	-1.59%	-1.16%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	825,512,426	(16,963,904)	4,777,693	813,326,215	-1.48%	-2.05%
Health Reimbursement Arrangement	210,307,752	(2,395,532)	1,118,746	209,030,966	-0.61%	-1.14%
Retiree Medical Plan	70,055,273	(798,973)	317,587	69,573,887	-0.69%	-1.14%
Defined Benefit Occupational Death and Disability	6,883,826	(78,581)	29,766	6,835,011	-0.71%	-1.14%
Total Defined Contribution Plans	1,112,759,277	(20,236,990)	6,243,792	1,098,766,079	-1.26%	-1.81%
Total TRS	11,584,751,977	(141,020,700)	(39,883,991)	11,403,847,286	-1.56%	-1.22%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	248,793,073	(2,866,456)	(797,314)	245,129,303	-1.47%	-1.15%
Defined Benefit Retirement Health Care Trust	43,775,859	(502,702)	(49,858)	43,223,299	-1.26%	-1.15%
Total JRS	292,568,932	(3,369,158)	(847,172)	288,352,602	-1.44%	-1.15%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,190,516	(587,647)	(207,477)	48,395,392	-1.62%	-1.20%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,989,392,302	(80,873,493)	(9,273,060)	4,899,245,749	-1.81%	-1.62%
Deferred Compensation Plan	1,195,774,379	(19,358,993)	(2,538,104)	1,173,877,282	-1.83%	-1.62%
Total All Funds	42,881,910,365	(547,896,507)	(106,927,935)	42,227,085,923		
Total Non-Participant Directed	33,855,222,612	(389,859,042)	(107,563,327)	33,357,800,243	-1.47%	-1.15%
Total Participant Directed	9,026,687,753	(158,037,465)	635,392	8,869,285,680	-1.74%	-1.75%
Total All Funds	\$ 42,881,910,365	\$ (547,896,507)	\$ (106,927,935)	\$ 42,227,085,923	-1.53%	-1.28%

Notes:

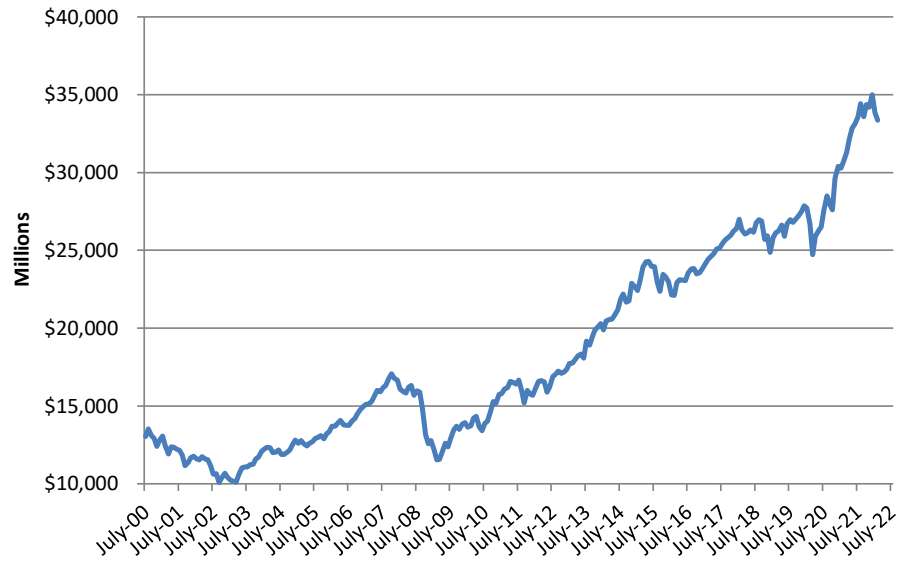
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

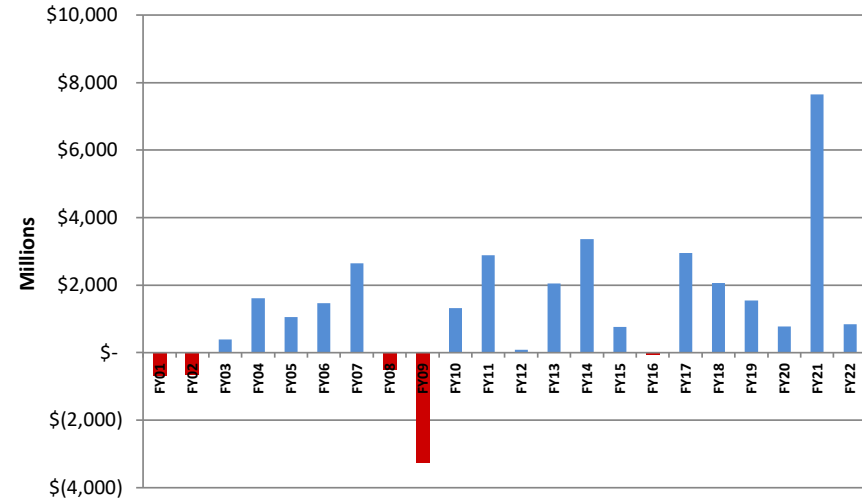
Total Non Participant Directed Assets

As of February 28, 2022

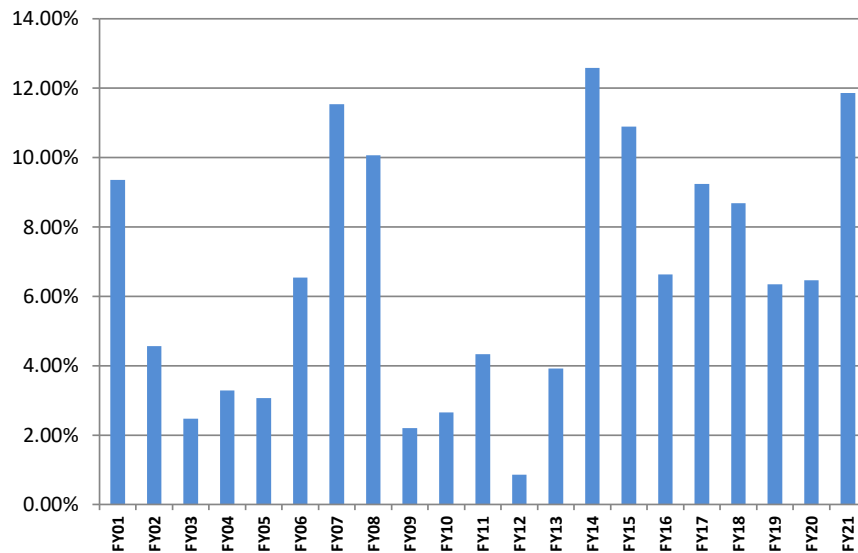
Total Assets History



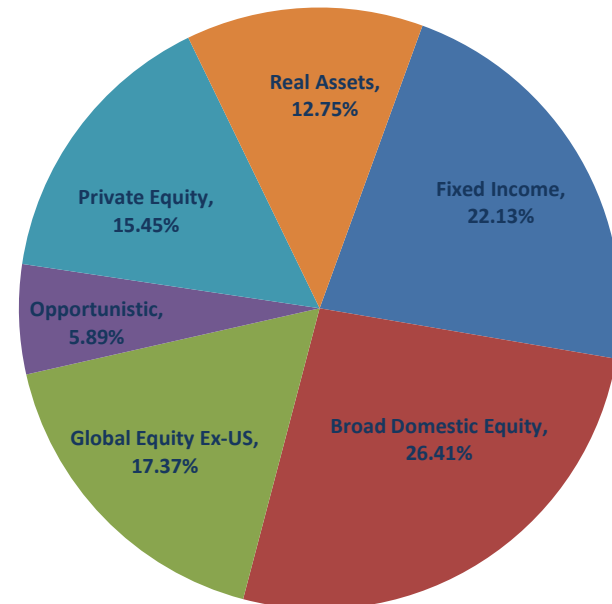
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



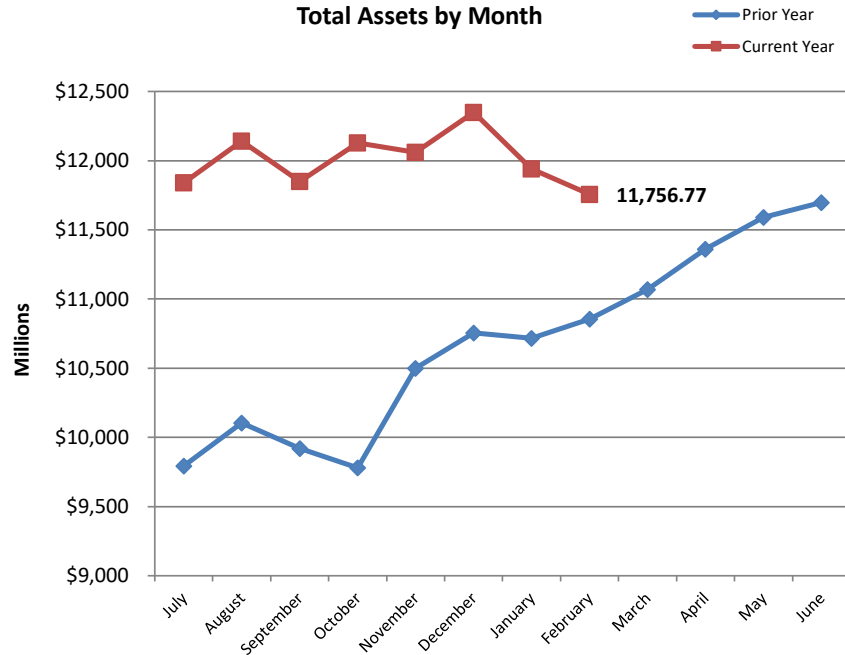
Actual Asset Allocation



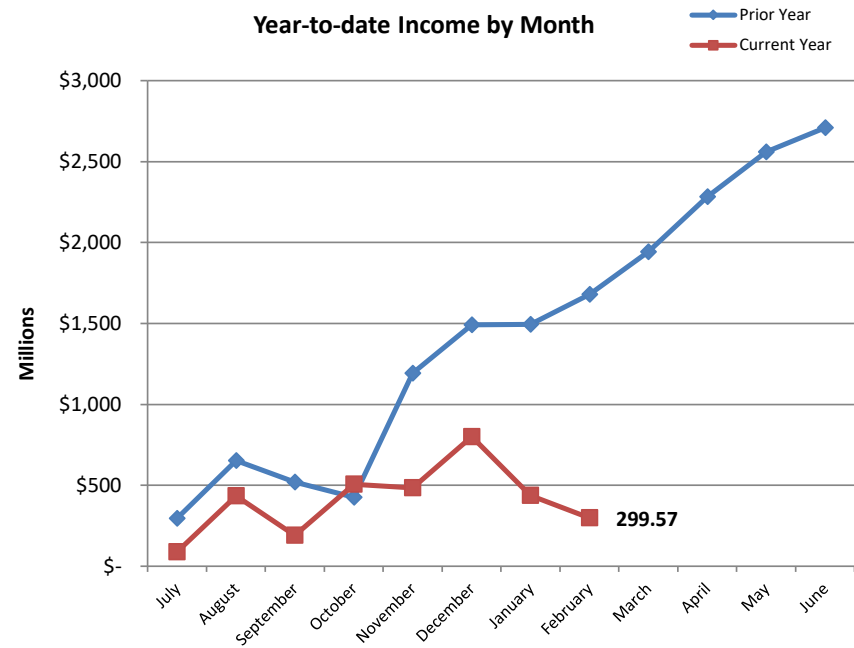
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2022

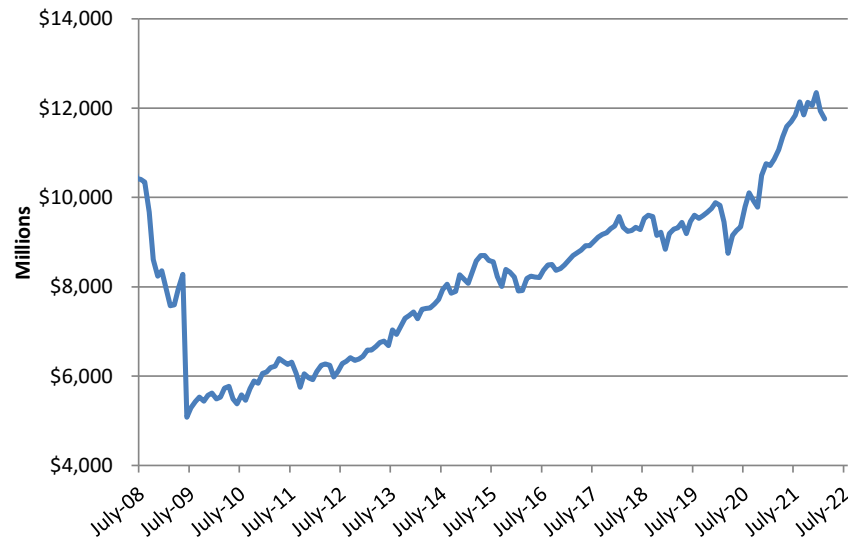
Total Assets by Month



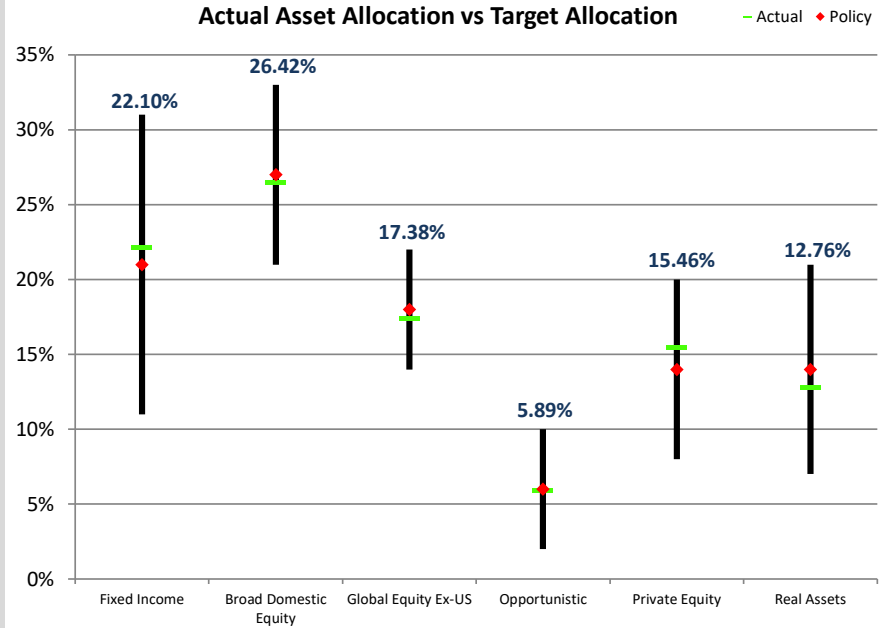
Year-to-date Income by Month



Total Assets History



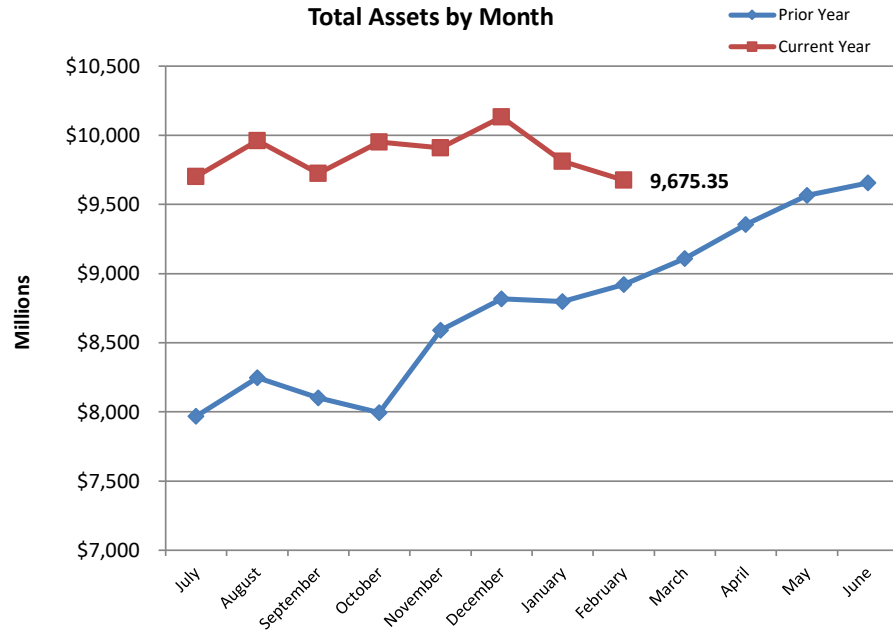
Actual Asset Allocation vs Target Allocation



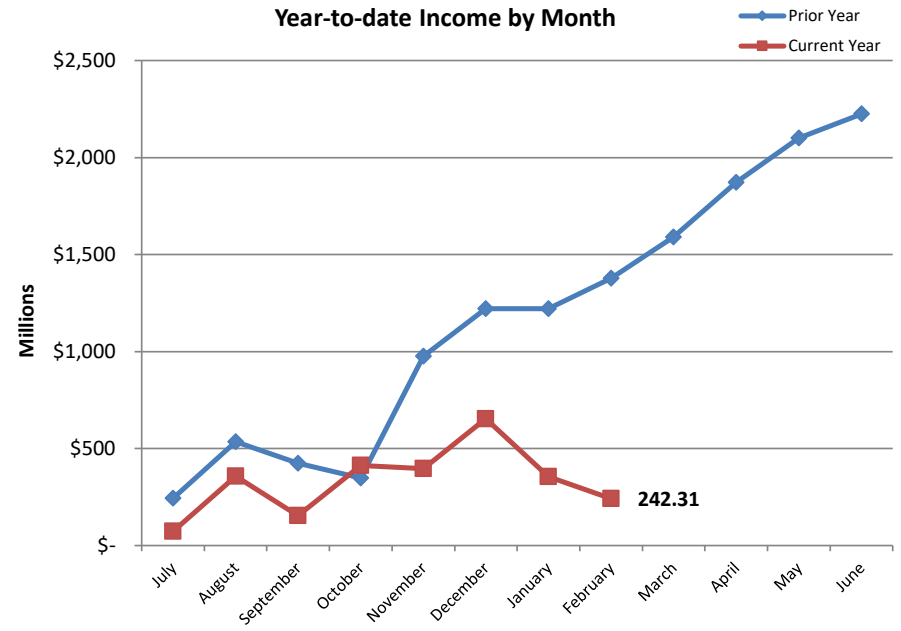
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2022

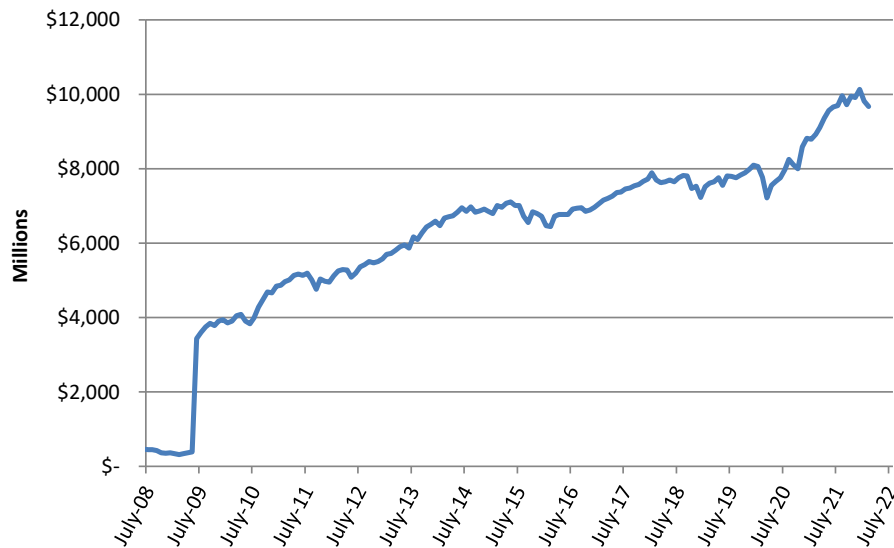
Total Assets by Month



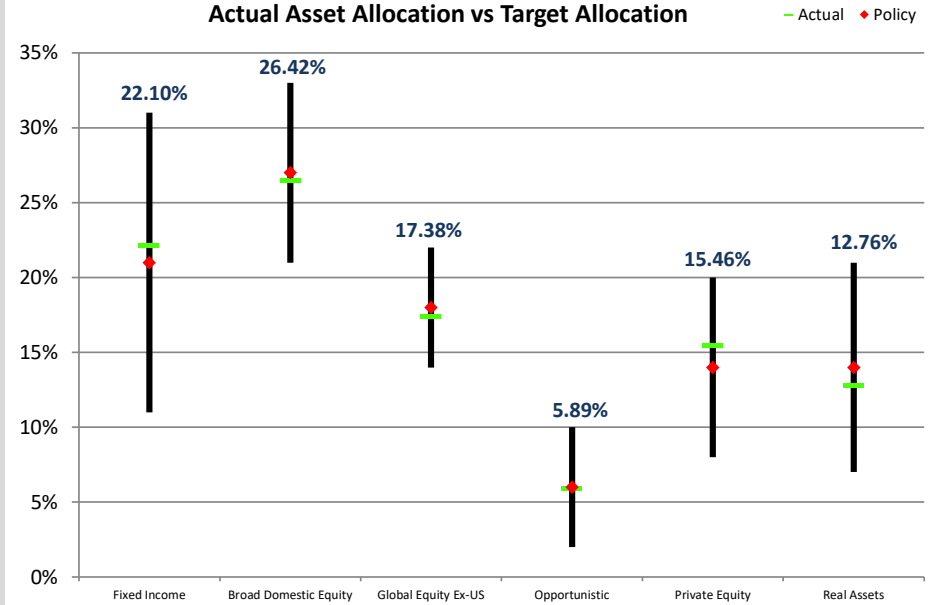
Year-to-date Income by Month



Total Assets History

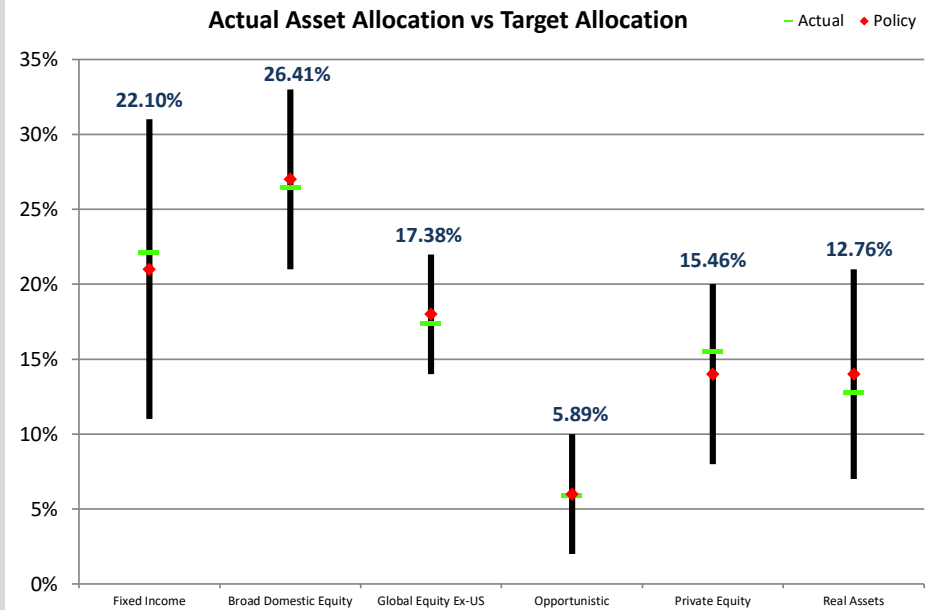
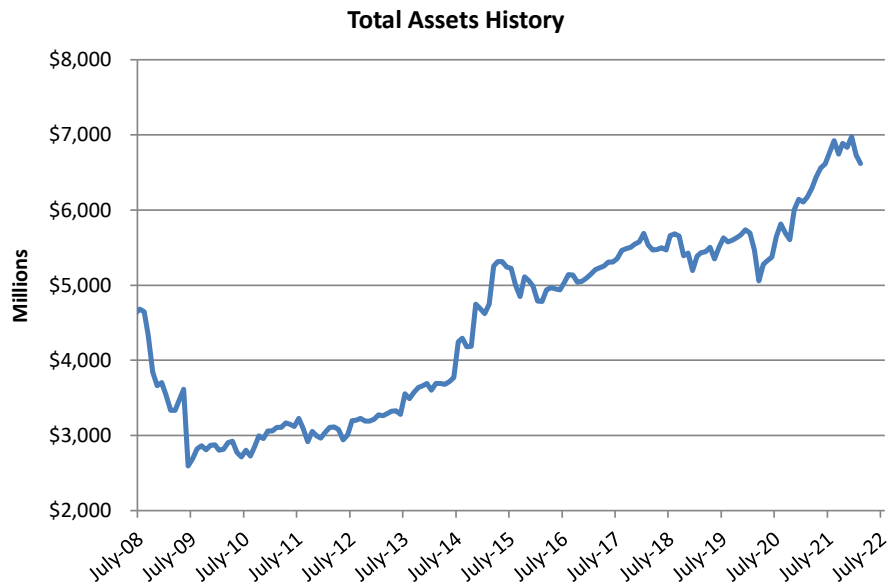
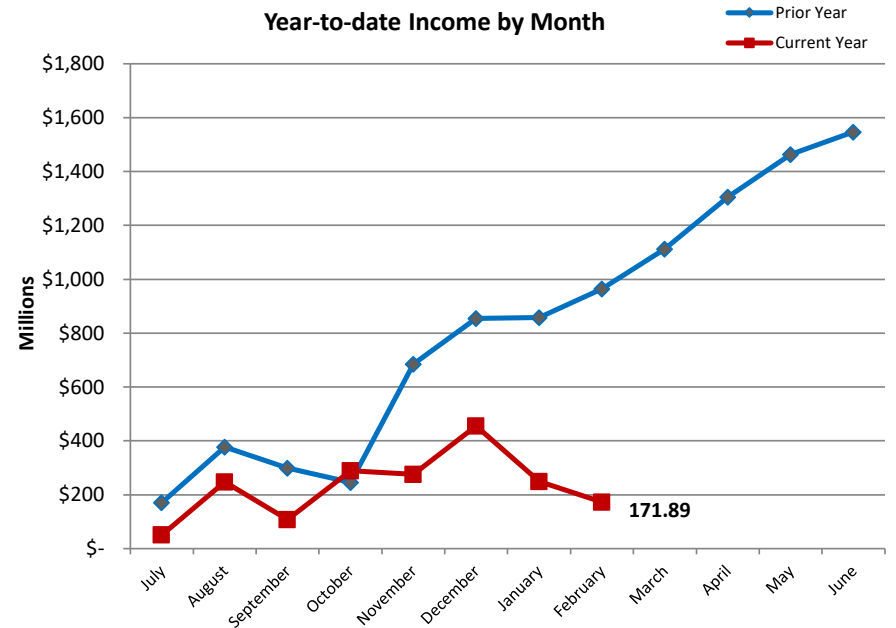
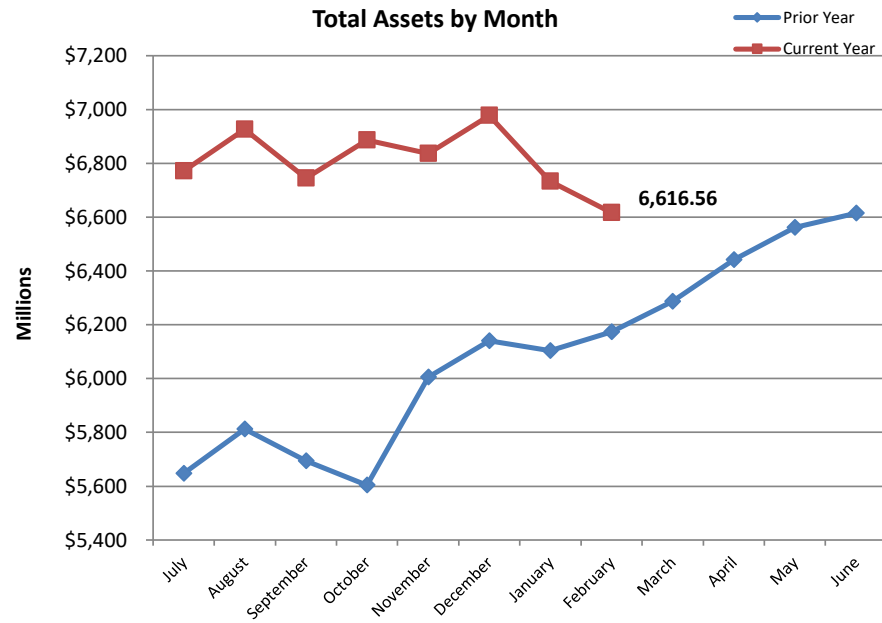


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

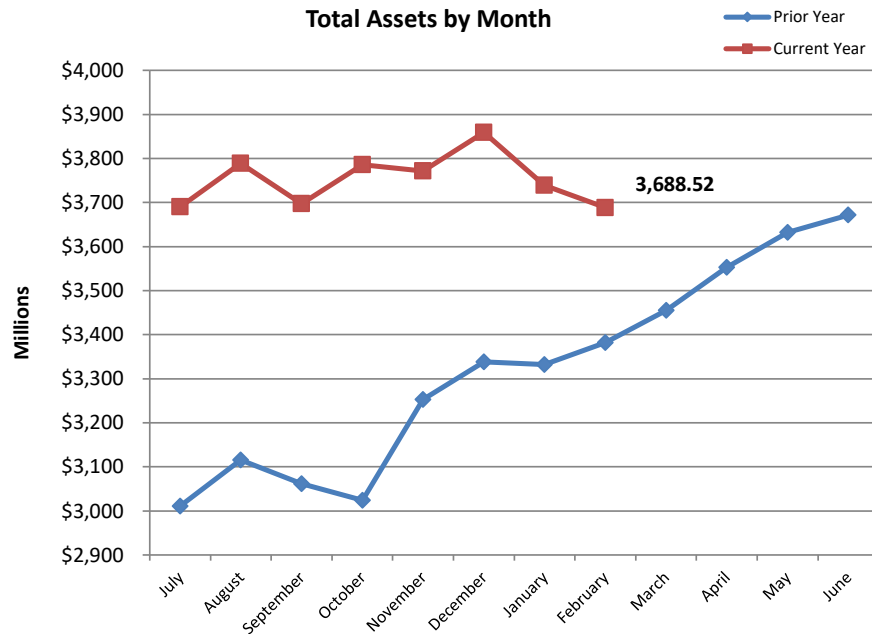
Fiscal Year-to-Date through February 28, 2022



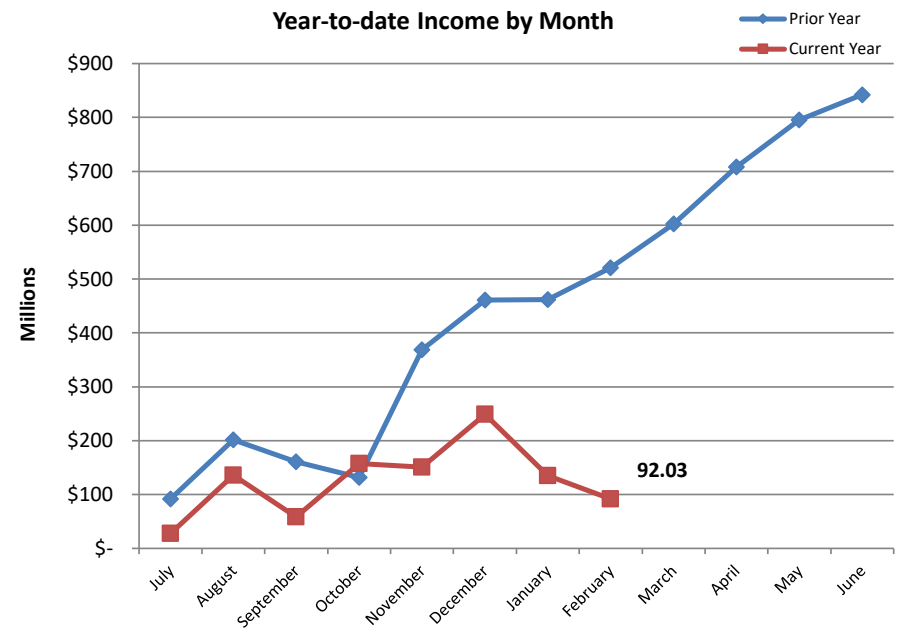
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2022

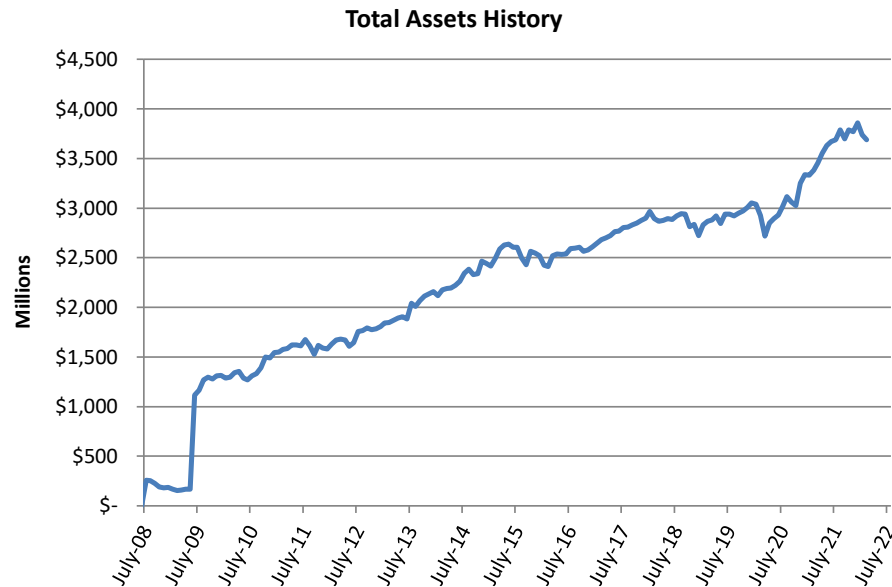
Total Assets by Month



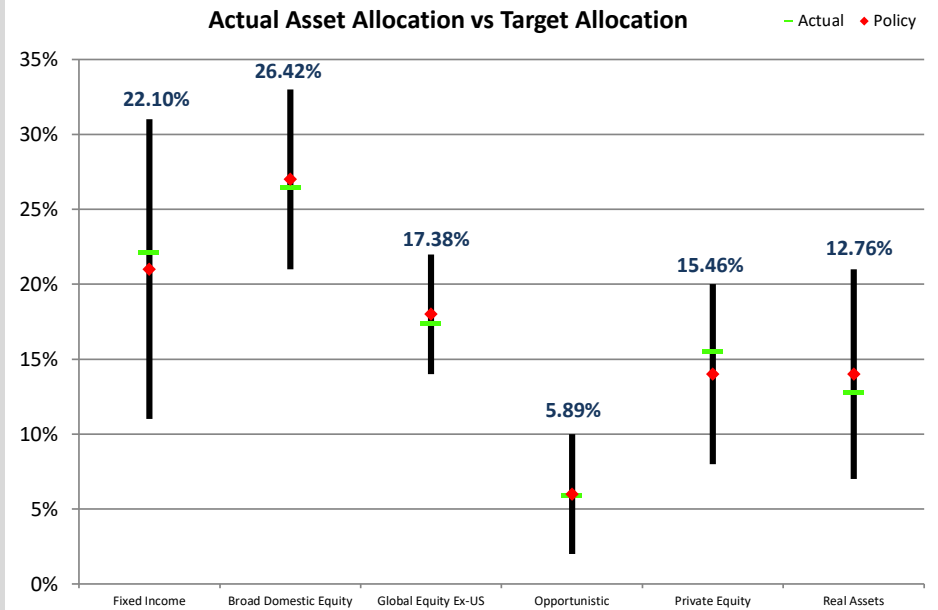
Year-to-date Income by Month



Total Assets History



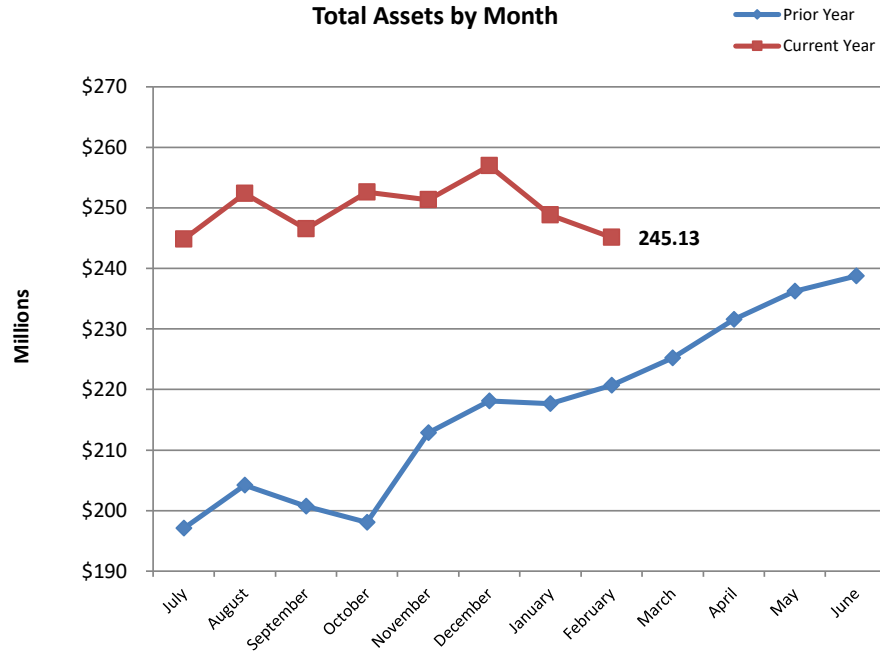
Actual Asset Allocation vs Target Allocation



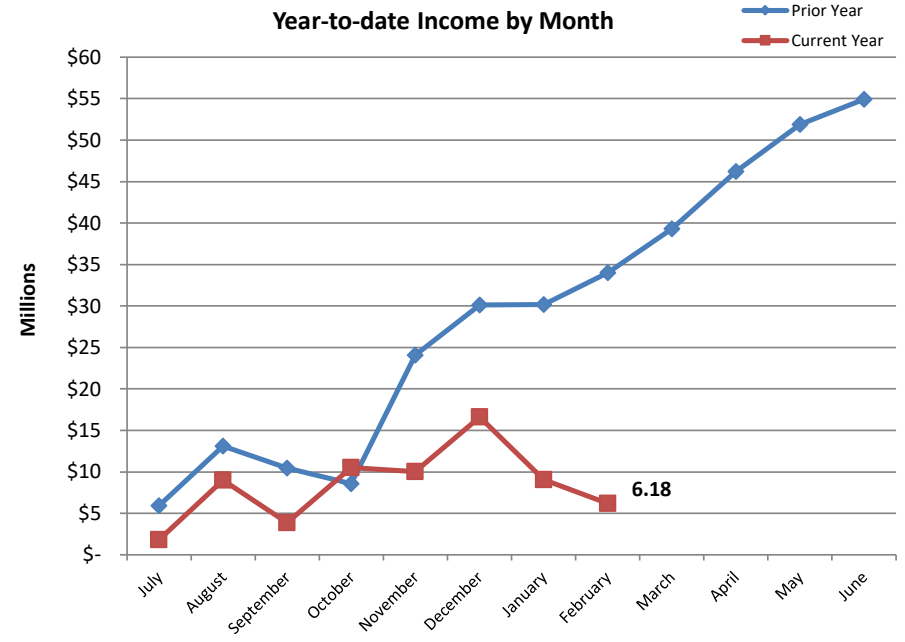
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2022

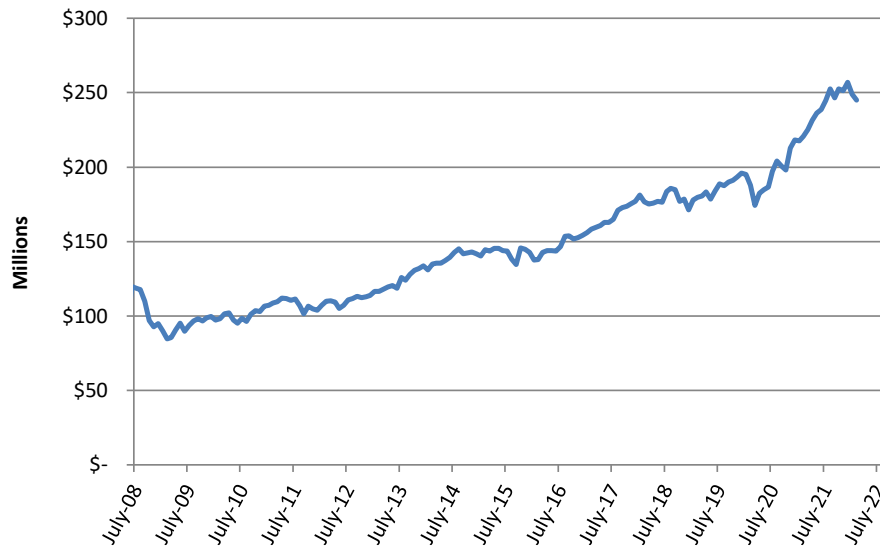
Total Assets by Month



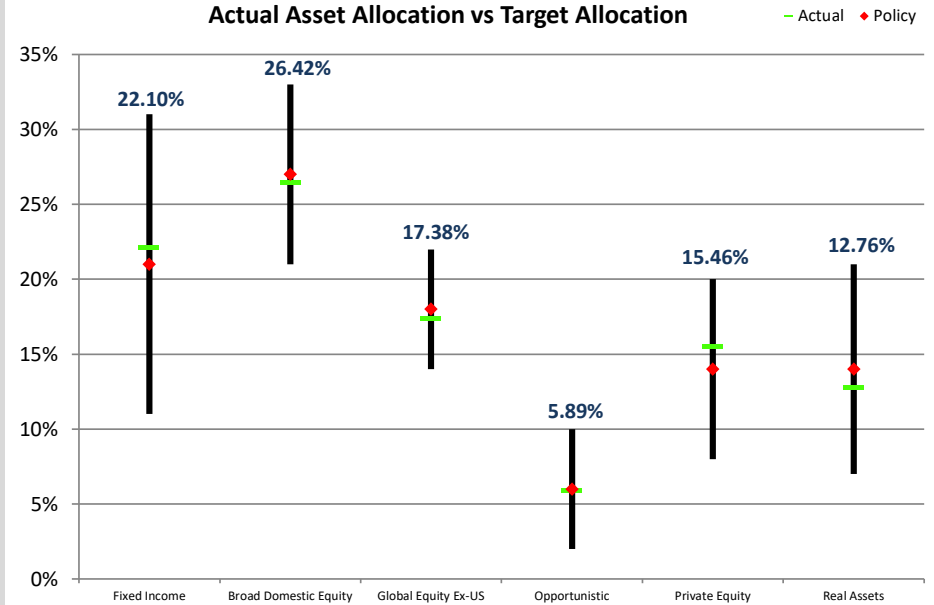
Year-to-date Income by Month



Total Assets History

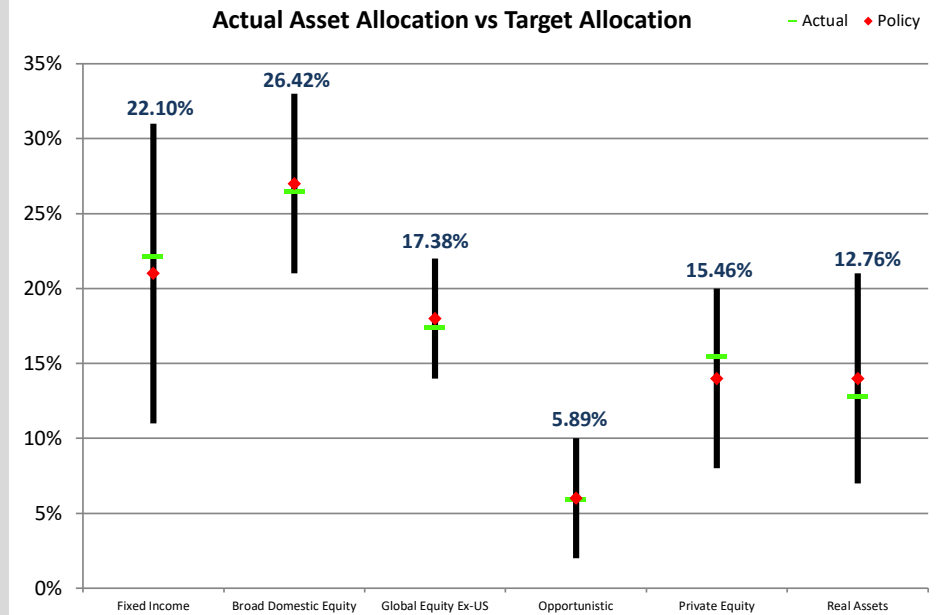
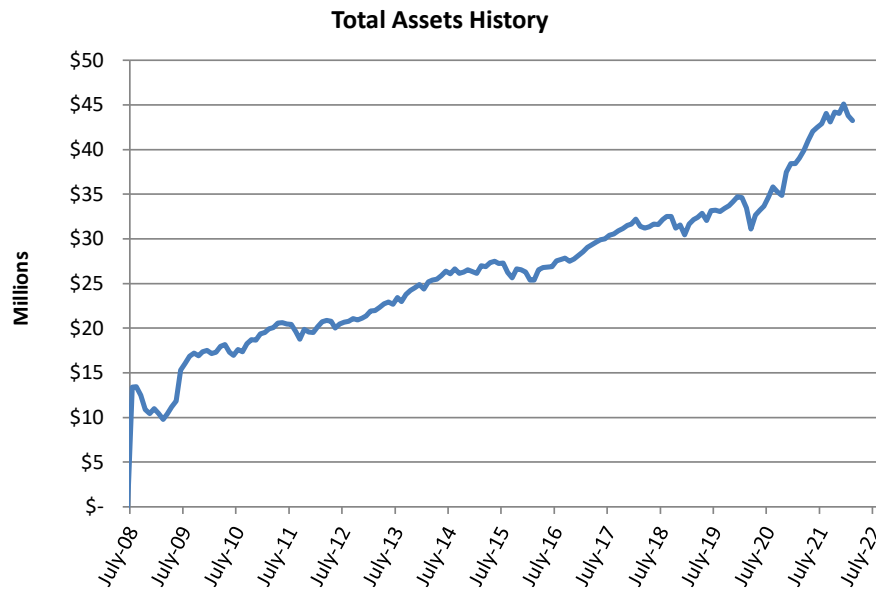
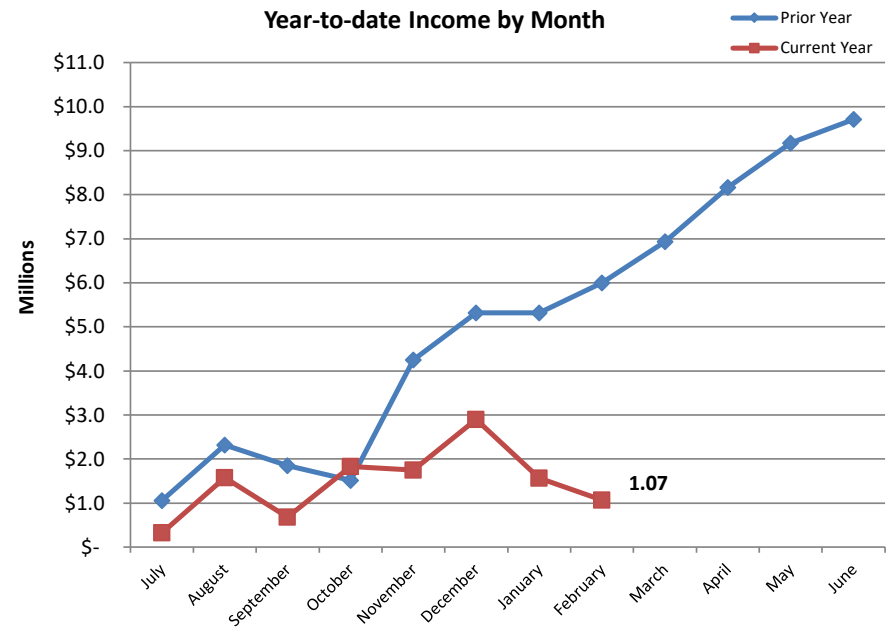
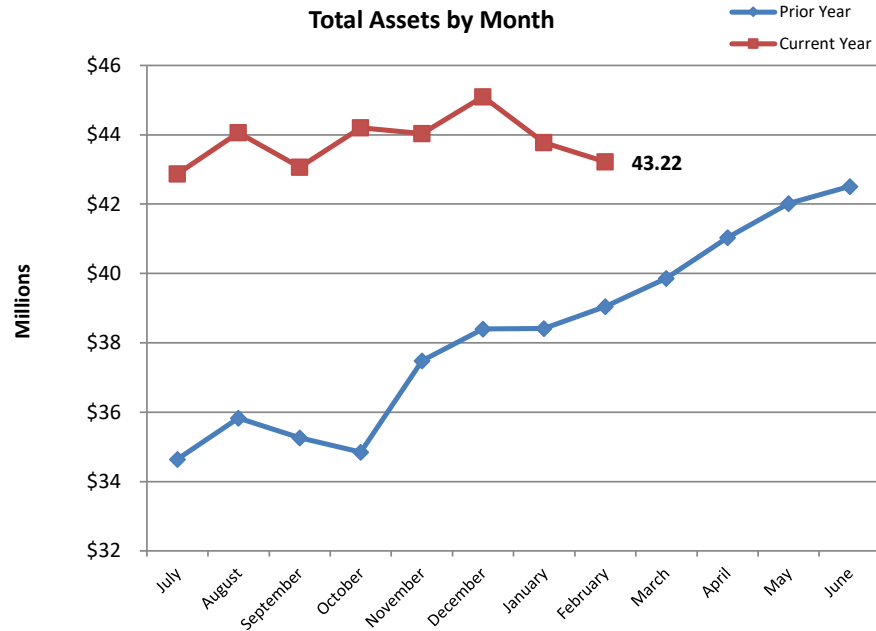


Actual Asset Allocation vs Target Allocation



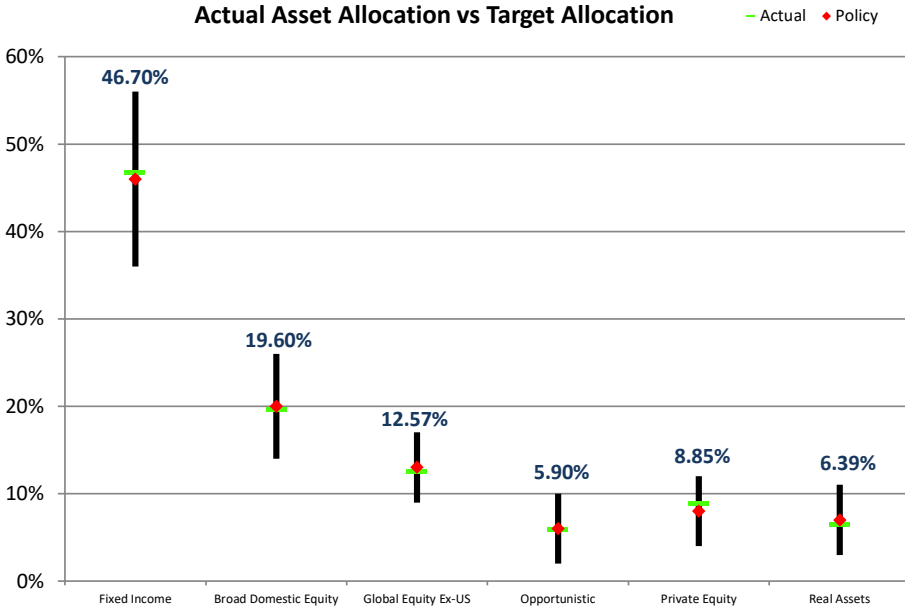
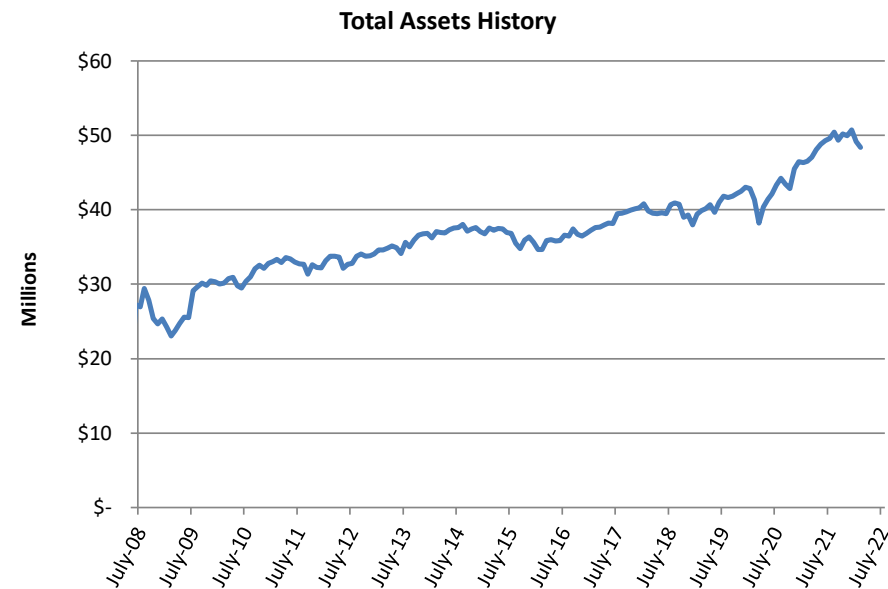
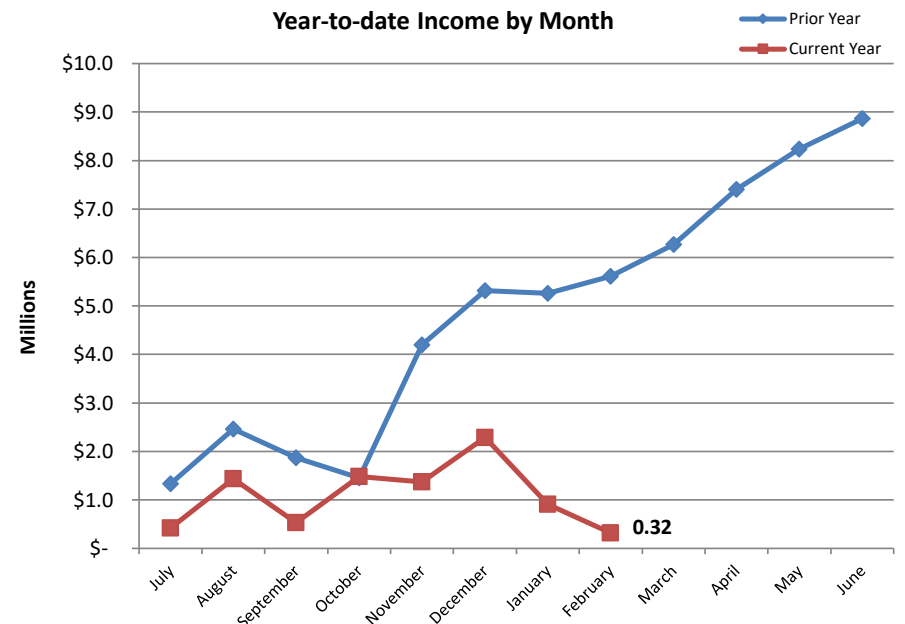
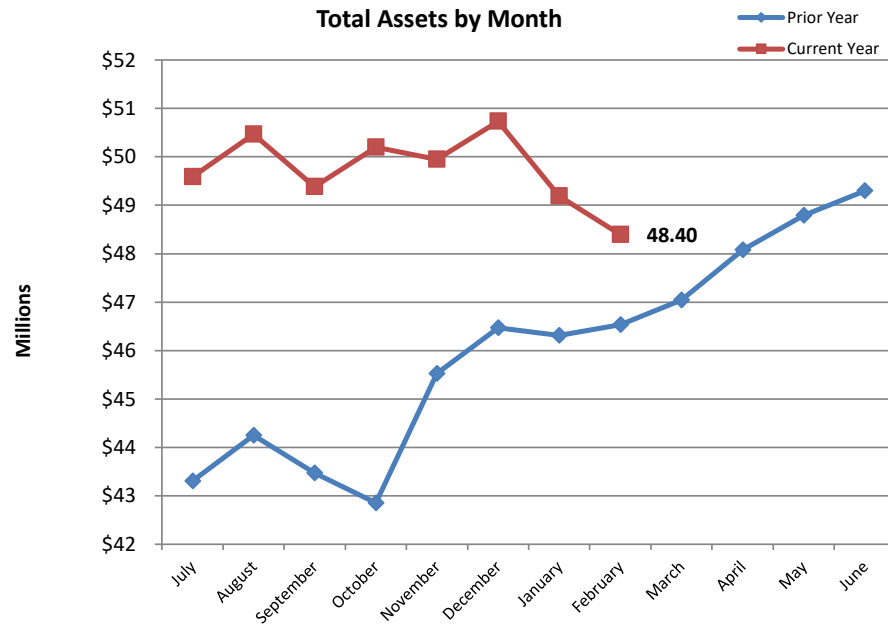
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2022



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 February 28, 2022

	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	\$ 403,094,630	\$ (21,269)	\$ (76,818,767)	\$ 326,254,594	-19.06%	-0.01%
Securities Lending Income Pool	28,779	21,439	(28,808)	21,410	-25.61%	149.14%
Total Cash	<u>403,123,409</u>	<u>170</u>	<u>(76,847,575)</u>	<u>326,276,004</u>	-19.06%	0.00%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	645,737,754	-	(2,575,086)	643,162,668	-0.40%	-
Prisma Capital Partners	68,829,220	4,257,994	(2,000,000)	71,087,214	3.28%	6.28%
Crestline Specialty Fund	6,621,255	(1)	(104,649)	6,516,605	-1.58%	0.00%
Crestline Specialty Lending Fund II	47,513,069	-	-	47,513,069	-	-
Crestline Specialty Lending Fund III	21,951,723	-	-	21,951,723	-	-
Total Alternative Fixed Income	<u>790,653,021</u>	<u>4,257,993</u>	<u>(4,679,735)</u>	<u>790,231,279</u>	-0.05%	0.54%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	219,737,886	(3,357,091)	-	216,380,795	-1.53%	-1.53%
Fidelity Institutional Asset Management	984,993,268	(12,342,752)	-	972,650,516	-1.25%	-1.25%
MacKay Shields, LLC	2,016,185	-	-	2,016,185	-	-
Total Opportunistic Fixed Income	<u>1,206,747,339</u>	<u>(15,699,843)</u>	<u>-</u>	<u>1,191,047,496</u>	-1.30%	-1.30%
ARMB Barclays Agg Bond Fund	<u>5,163,390,005</u>	<u>(57,343,411)</u>	<u>(30,000,000)</u>	<u>5,076,046,594</u>	-1.69%	-1.11%
Total Fixed Income	<u>7,160,790,365</u>	<u>(68,785,261)</u>	<u>(34,679,735)</u>	<u>7,057,325,369</u>	-1.44%	-0.96%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	708,857,628	9,898,466	-	718,756,094	1.40%	1.40%
Total Passive	<u>708,857,628</u>	<u>9,898,466</u>	<u>-</u>	<u>718,756,094</u>	1.40%	1.40%
Actively Managed						
Transition Account	7,553	(7)	(7,546)	-	-100.00%	-0.19%
Total Active	<u>7,553</u>	<u>(7)</u>	<u>(7,546)</u>	<u>-</u>	-100.00%	-0.19%
Total Small Cap	<u>708,865,181</u>	<u>9,898,459</u>	<u>(7,546)</u>	<u>718,756,094</u>	1.40%	1.40%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2022

Large Cap

Passively Managed						
ARMB S&P 900	5,875,381,740	(162,166,159)	-	5,713,215,581	-2.76%	-2.76%
Total Passive	5,875,381,740	(162,166,159)	-	5,713,215,581	-2.76%	-2.76%
Actively Managed						
ARMB Domestic Residual Assets	43,904	92,633	(38,407)	98,130	123.51%	375.02%
ARMB Large Cap Multi-Factor	691,811,804	(12,818,793)	-	678,993,011	-1.85%	-1.85%
ARMB Scientific Beta	1,745,178,281	(48,083,450)	-	1,697,094,831	-2.76%	-2.76%
Transition Account	-	-	-	-	-	-
Total Active	2,437,033,989	(60,809,610)	(38,407)	2,376,185,972	-2.50%	-2.50%
Total Large Cap	8,312,415,729	(222,975,769)	(38,407)	8,089,401,553	-2.68%	-2.68%
Total Domestic Equity	9,021,280,910	(213,077,310)	(45,953)	8,808,157,647	-2.36%	-2.36%

Global Equities

Large Cap

Arrow Street Capital	594,739,607	(16,364,067)	-	578,375,540	-2.75%	-2.75%
Baillie Gifford Overseas Limited	547,601,897	(31,773,703)	454,992	516,283,186	-5.72%	-5.80%
Brandes Investment Partners	633,823,662	(13,148,216)	-	620,675,446	-2.07%	-2.07%
Cap Guardian Trust Co	566,606,511	(23,394,644)	582,406	543,794,273	-4.03%	-4.13%
Legal & General	899,338,944	(9,007,728)	-	890,331,216	-1.00%	-1.00%
McKinley Capital Management	2,445,724	5,083	(552)	2,450,255	0.19%	0.21%
SSgA MSCI World Ex-US IMI Index Fund	1,630,138,165	(23,714,594)	-	1,606,423,571	-1.45%	-1.45%
State Street Global Advisors	201,659	-	-	201,659	-	-
Total Large Cap	4,874,896,169	(117,397,869)	1,036,846	4,758,535,146	-2.39%	-2.41%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2022

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	763,413,891	(26,829,983)	-	736,583,908	-3.51%	-3.51%
Legal & General Sci-Beta Emerging Markets	304,516,542	(4,827,684)	-	299,688,858	-1.59%	-1.59%
Total Emerging Markets	<u>1,067,930,433</u>	<u>(31,657,667)</u>	<u>-</u>	<u>1,036,272,766</u>	<u>-2.96%</u>	<u>-2.96%</u>
Total Global Equities	<u>5,942,826,602</u>	<u>(149,055,536)</u>	<u>1,036,846</u>	<u>5,794,807,912</u>	<u>-2.49%</u>	<u>-2.51%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	358,530,076	(3,710,540)	-	354,819,536	-1.03%	-1.03%
Total Alternative Equity Strategy	<u>358,530,076</u>	<u>(3,710,540)</u>	<u>-</u>	<u>354,819,536</u>	<u>-1.03%</u>	<u>-1.03%</u>
Alternative Beta						
Man Group Alternative Risk Premia	331,809,949	6,657,199	-	338,467,148	2.01%	2.01%
Total Alternative Beta	<u>331,809,949</u>	<u>6,657,199</u>	<u>-</u>	<u>338,467,148</u>	<u>2.01%</u>	<u>2.01%</u>
Other Opportunities						
Project Pearl	8,299,224	-	-	8,299,224	-	-
Schroders Insurance Linked Securities	7,150,476	(1,594)	(1,250,000)	5,898,882	-17.50%	-0.02%
Total Other Opportunities	<u>15,449,700</u>	<u>(1,594)</u>	<u>(1,250,000)</u>	<u>14,198,106</u>	<u>-8.10%</u>	<u>-0.01%</u>
Tactical Allocation Strategies						
Fidelity Signals	645,360,733	(14,146,634)	-	631,214,099	-2.19%	-2.19%
PineBridge	635,152,742	(10,230,281)	315,687	625,238,148	-1.56%	-1.61%
Total Tactical Allocation Strategies	<u>1,280,513,475</u>	<u>(24,376,915)</u>	<u>315,687</u>	<u>1,256,452,247</u>	<u>-1.88%</u>	<u>-1.90%</u>
Total Opportunistic	<u>1,986,303,200</u>	<u>(21,431,850)</u>	<u>(934,313)</u>	<u>1,963,937,037</u>	<u>-1.13%</u>	<u>-1.08%</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 February 28, 2022

Private Equity

Abbott Capital	2,008,180,552	15,753,760	9,023,573	2,032,957,885	1.23%	0.78%
Advent International GPE Fund VIII-B	35,184,117	-	1,275,000	36,459,117	3.62%	-
Advent International GPE Fund IX	44,187,947	-	-	44,187,947	-	-
Angelo, Gordon & Co.	5,162	-	-	5,162	-	-
Clearlake Capital Partners VI	32,873,248	-	-	32,873,248	-	-
Dyal Capital Partners III	37,247,680	-	-	37,247,680	-	-
Dyal Capital Partners IV	30,047,281	-	-	30,047,281	-	-
Genstar X	2,784,037	1	291,686	3,075,724	10.48%	0.00%
Glendon Opportunities	25,187,870	(1)	(1,980,581)	23,207,288	-7.86%	0.00%
Glendon Opportunities II	74,511,380	-	-	74,511,380	-	-
Insight XII	13,771,376	-	-	13,771,376	-	-
KKR Lending Partners II	13,014,244	(2,686,324)	-	10,327,920	-20.64%	-20.64%
Lexington Capital Partners VIII	35,295,407	-	(135,690)	35,159,717	-0.38%	-
Lexington Partners VII	12,873,461	-	(73,781)	12,799,680	-0.57%	-
Merit Capital Partners	10,491,626	-	-	10,491,626	-	-
NB SOF III	15,318,669	1	(335,017)	14,983,653	-2.19%	0.00%
NB SOF IV	38,272,664	-	-	38,272,664	-	-
Neuberger Berman Secondary Opportunities Fund V	1,417,881	-	-	1,417,881	-	-
New Mountain Partners IV	11,957,844	-	(1,432,526)	10,525,318	-11.98%	-
New Mountain Partners V	66,360,120	-	1,469,139	67,829,259	2.21%	-
New Mountain Partners VI	14,732,050	-	-	14,732,050	-	-
NGP XI	35,387,550	-	-	35,387,550	-	-
NGP XII	26,078,866	-	-	26,078,866	-	-
Onex Partnership III	4,046,837	-	-	4,046,837	-	-
Pathway Capital Management LLC	2,162,485,459	44,736,348	(2,007,023)	2,205,214,784	1.98%	2.07%
Resolute Fund III	7,345,745	-	-	7,345,745	-	-
Resolute Fund IV	60,296,403	-	-	60,296,403	-	-
Resolute Fund V	30,917,734	-	-	30,917,734	-	-
Summit Partners GE IX	63,163,557	-	-	63,163,557	-	-
Summit Partners GE X	27,772,250	-	1,379,001	29,151,251	4.97%	-
Warburg Pincus Global Growth Fund	41,282,890	-	-	41,282,890	-	-
Warburg Pincus X	748,034	-	-	748,034	-	-
Warburg Pincus XI	16,303,341	-	-	16,303,341	-	-
Warburg Pincus XII	89,868,201	-	-	89,868,201	-	-
Total Private Equity	5,089,411,483	57,803,785	7,473,781	5,154,689,049	1.28%	1.13%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2022

Real Assets

Farmland

UBS Agrivest, LLC	895,540,847	4,653,292	-	900,194,139	0.52%	0.52%
Total Farmland	<u>895,540,847</u>	<u>4,653,292</u>	<u>-</u>	<u>900,194,139</u>	0.52%	0.52%

Timber

Timberland Invt Resource LLC	358,175,959	4,742,709	-	362,918,668	1.32%	1.32%
Total Timber	<u>358,175,959</u>	<u>4,742,709</u>	<u>-</u>	<u>362,918,668</u>	1.32%	1.32%

Energy

EIG Energy Fund XIV-A	3,877,670	(4,497)	-	3,873,173	-0.12%	-0.12%
EIG Energy Fund XV	8,140,448	6,575	(1,388,266)	6,758,757	-16.97%	0.09%
EIG Energy Fund XVI	50,491,056	1,104,215	-	51,595,271	2.19%	2.19%
Total Energy	<u>62,509,174</u>	<u>1,106,293</u>	<u>(1,388,266)</u>	<u>62,227,201</u>	-0.45%	1.79%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	634,613,293	(24,720,300)	-	609,892,993	-3.90%	-3.90%
Total REIT	<u>634,613,293</u>	<u>(24,720,300)</u>	<u>-</u>	<u>609,892,993</u>	-3.90%	-3.90%

Infrastructure Private

IFM Global Infrastructure Fund-Private	628,921,484	-	-	628,921,484	-	-
JP Morgan Infrastructure Fund-Private	140,105,678	3,236,993	-	143,342,671	2.31%	2.31%
Total Infrastructure Private	<u>769,027,162</u>	<u>3,236,993</u>	<u>-</u>	<u>772,264,155</u>	0.42%	0.42%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	391,627,765	-	-	391,627,765	-	-
JP Morgan	179,656,556	1,780,517	-	181,437,073	0.99%	0.99%
UBS Trumbull Property Fund	40,600,139	-	-	40,600,139	-	-
Total Core Commingled	611,884,460	1,780,517	-	613,664,977	0.29%	0.29%
Core Separate Accounts						
Sentinel Separate Account	241,405,274	15,100,872	(660,530)	255,845,616	5.98%	6.26%
UBS Realty	568,142,620	-	(1,774,000)	566,368,620	-0.31%	-
Total Core Separate	809,547,894	15,100,872	(2,434,530)	822,214,236	1.56%	1.87%
Non-Core Commingled Accounts						
Almanac Realty Securities V	51,911	-	-	51,911	-	-
Almanac Realty Securities VII	28,828,273	-	-	28,828,273	-	-
Almanac Realty Securities VIII	18,462,565	-	-	18,462,565	-	-
Clarion Ventures 4	26,153,649	(2,936,432)	-	23,217,217	-11.23%	-11.23%
Colony Investors VIII, L.P.	85,460	-	-	85,460	-	-
ING Clarion Development Ventures III	1,381,800	(80,161)	-	1,301,639	-5.80%	-5.80%
KKR Real Estate Partners Americas L.P.	4,296,926	(392,342)	215,834	4,120,418	-4.11%	-8.91%
KKR Real Estate Partners Americas II	10,034,647	1,392,683	40,584	11,467,914	14.28%	13.85%
KKR Real Estate Partners Americas III	15,200,647	802,836	-	16,003,483	5.28%	5.28%
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	110,187,854	(1,213,416)	256,418	109,230,856	-0.87%	-1.10%
Total Real Estate	1,531,620,208	15,667,973	(2,178,112)	1,545,110,069	0.88%	1.02%
Total Real Assets	4,251,486,643	4,686,960	(3,566,378)	4,252,607,225	0.03%	0.11%
Total Assets	\$ 33,855,222,612	\$ (389,859,042)	\$ (107,563,327)	\$ 33,357,800,243	-1.47%	-1.15%

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
February 28, 2022

	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	\$ 500,434,582	\$ 614,498	\$ (3,854,845)	\$ 11,515,056	\$ 508,709,291	1.65%	0.12%
Small Cap Stock Fund	231,061,903	775,401	(112,327)	(1,478,725)	230,246,252	-0.35%	0.34%
Alaska Balanced Trust	1,177,197,529	(14,286,309)	(3,752,106)	(203,285)	1,158,955,829	-1.55%	-1.22%
Long Term Balanced Fund	772,038,586	(13,402,476)	(297,870)	(1,226,545)	757,111,695	-1.93%	-1.74%
AK Target Date 2010 Trust	10,148,826	(122,947)	(69,800)	156,438	10,112,517	-0.36%	-1.21%
AK Target Date 2015 Trust	76,325,914	(1,004,323)	(273,138)	(256,927)	74,791,526	-2.01%	-1.32%
AK Target Date 2020 Trust	89,182,790	(1,349,505)	(411,166)	(878,051)	86,544,068	-2.96%	-1.52%
AK Target Date 2025 Trust	118,204,947	(2,045,574)	(160,088)	462,237	116,461,522	-1.47%	-1.73%
AK Target Date 2030 Trust	101,050,086	(1,948,272)	400,719	(330,458)	99,172,075	-1.86%	-1.93%
AK Target Date 2035 Trust	101,016,794	(2,113,084)	(36,905)	293,862	99,160,667	-1.84%	-2.09%
AK Target Date 2040 Trust	95,312,842	(2,117,392)	109,886	24,781	93,330,117	-2.08%	-2.22%
AK Target Date 2045 Trust	115,913,538	(2,703,913)	302,849	(266,144)	113,246,330	-2.30%	-2.33%
AK Target Date 2050 Trust	127,077,561	(3,007,853)	850,666	398,704	125,319,078	-1.38%	-2.36%
AK Target Date 2055 Trust	133,159,594	(3,139,921)	753,803	(198,412)	130,575,064	-1.94%	-2.35%
AK Target Date 2060 Trust	9,222,012	(222,058)	325,422	(19,696)	9,305,680	0.91%	-2.37%
AK Target Date 2065 Trust	4,016,050	(96,998)	139,490	(48,366)	4,010,176	-0.15%	-2.39%
Total Investments with T. Rowe Price	<u>3,661,363,554</u>	<u>(46,170,726)</u>	<u>(6,085,410)</u>	<u>7,944,469</u>	<u>3,617,051,887</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	1,259,606	(14,621)	52	(305,029)	940,008	-25.37%	-1.32%
JPMorgan SmartSpending 2020 R6	41,769	(2,025)	879	11,224	51,847	24.13%	-4.23%
Total Investments with JP Morgan	<u>1,301,375</u>	<u>(16,646)</u>	<u>931</u>	<u>(293,805)</u>	<u>991,855</u>		
State Street Global Advisors							
Money Market	68,490,441	292	(285,356)	(197,168)	68,008,209	-0.70%	0.00%
S&P 500 Stock Index Fund Series A	532,812,170	(16,081,014)	(1,971,308)	(2,608,204)	512,151,644	-3.88%	-3.03%
Russell 3000 Index	162,694,062	(4,191,492)	(45,222)	(22,783)	158,434,565	-2.62%	-2.58%
World Equity Ex-US Index	72,415,320	(2,302,765)	(37,715)	2,787,016	72,861,856	0.62%	-3.12%
Total Investments with SSgA	<u>836,411,993</u>	<u>(22,574,979)</u>	<u>(2,339,601)</u>	<u>(41,139)</u>	<u>811,456,274</u>		
BlackRock							
Passive U.S. Bond Index Fund	165,760,351	(1,832,212)	(518,812)	(4,385,782)	159,023,545	-4.06%	-1.12%
Strategic Completion Fund	38,557,091	256,332	(28,076)	433,255	39,218,602	1.72%	0.66%
Total Investments with BlackRock	<u>204,317,442</u>	<u>(1,575,880)</u>	<u>(546,888)</u>	<u>(3,952,527)</u>	<u>198,242,147</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	128,871,394	(5,330,654)	(13,245)	(3,235,963)	120,291,532	-6.66%	-4.19%
Northern Trust							
Environmental, Social, and Governance Fund	157,126,544	(5,204,608)	(288,847)	(421,035)	151,212,054	-3.76%	-3.32%
Total All Funds	<u>\$ 4,989,392,302</u>	<u>\$ (80,873,493)</u>	<u>\$ (9,273,060)</u>	<u>\$ -</u>	<u>\$ 4,899,245,749</u>	-1.81%	-1.62%

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197	\$ 496,578	\$ 500,435	\$ 508,709
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062	230,246
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383	1,211,955	1,177,198	1,158,956
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039	757,112
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149	10,113
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326	74,792
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183	86,544
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205	116,462
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050	99,172
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017	99,161
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313	93,330
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914	113,246
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078	125,319
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160	130,575
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222	9,306
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016	4,010
Investments with JP Morgan								
JPMorgan SmartSpending 2015 R6	14	0	0	44	3	9	1,260	940
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42	52
Investments with State Street Global Advisors								
Money Market	66,716	67,010	67,679	68,691	67,742	67,655	68,490	68,008
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889	542,403	561,532	532,812	512,152
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694	158,435
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415	72,862
Investments with BlackRock								
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925	174,799	165,760	159,024
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557	39,219
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854	140,468	128,871	120,292
Investments with Northern Trust								
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883	172,024	157,127	151,212
Total Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)	(80,873)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)	(9,273)
Ending Invested Assets	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246

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

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
February 28, 2022

	Beginning Invested		Investment Income		Net Contributions		Transfers In (Out)		Ending Invested	% Change in	% Change due to
	Assets				(Withdrawals)				Assets	Invested	Investment
Participant Options										Assets	Income (1)
T. Rowe Price											
Stable Value Fund	\$ 204,923,802	\$	250,738	\$	(1,164,506)	\$	2,626,021	\$	206,636,055	0.84%	0.12%
Small Cap Stock Fund	130,721,961		449,556		(382,772)		(161,375)		130,627,370	-0.07%	0.34%
Alaska Balanced Trust	46,474,501		(564,020)		(25,234)		350,210		46,235,457	-0.51%	-1.21%
Long Term Balanced Fund	94,850,222		(1,638,416)		(393,628)		150,408		92,968,586	-1.98%	-1.73%
AK Target Date 2010 Trust	3,133,042		(38,169)		2,991		495		3,098,359	-1.11%	-1.22%
AK Target Date 2015 Trust	9,333,673		(123,228)		(8,160)		283,678		9,485,963	1.63%	-1.30%
AK Target Date 2020 Trust	25,347,124		(384,092)		(34,185)		(305,924)		24,622,923	-2.86%	-1.53%
AK Target Date 2025 Trust	31,427,283		(544,765)		81,185		(496,357)		30,467,346	-3.05%	-1.74%
AK Target Date 2030 Trust	19,413,076		(374,775)		119,400		(52,658)		19,105,043	-1.59%	-1.93%
AK Target Date 2035 Trust	14,767,852		(309,418)		182,934		(265)		14,641,103	-0.86%	-2.08%
AK Target Date 2040 Trust	13,621,872		(305,260)		47,445		(52,073)		13,311,984	-2.27%	-2.24%
AK Target Date 2045 Trust	10,550,401		(246,707)		143,086		81,085		10,527,865	-0.21%	-2.31%
AK Target Date 2050 Trust	8,584,314		(204,404)		114,137		(2,547)		8,491,500	-1.08%	-2.37%
AK Target Date 2055 Trust	6,811,383		(161,086)		87,676		(53,372)		6,684,601	-1.86%	-2.36%
AK Target Date 2060 Trust	1,488,014		(35,442)		22,082		2,037		1,476,691	-0.76%	-2.36%
AK Target Date 2065 Trust	660,639		(15,952)		13,796		55,748		714,231	8.11%	-2.29%
Total Investments with T. Rowe Price	622,109,159		(4,245,440)		(1,193,753)		2,425,111		619,095,077		
JP Morgan											
JPMorgan SmartSpending 2015 R6	6,157		(110)		417		-		6,464	4.99%	-1.73%
JPMorgan SmartSpending 2020 R6	5,786		(107)		155		1,000		6,834	18.11%	-1.68%
Total Investments with JP Morgan	11,943		(217)		572		1,000		13,298		
State Street Global Advisors											
Money Market	20,379,579		88		(77,138)		84,041		20,386,570	0.03%	0.00%
S&P 500 Stock Index	277,117,789		(8,332,587)		(845,768)		(1,019,678)		266,919,756	-3.68%	-3.02%
Russell 3000 Index	59,344,841		(1,511,359)		(72,987)		299,322		58,059,817	-2.17%	-2.54%
World Equity Ex-US Index	23,459,625		(739,396)		21,193		724,751		23,466,173	0.03%	-3.10%
Total Investments with SSgA	380,301,834		(10,583,254)		(974,700)		88,436		368,832,316		
BlackRock											
Passive U.S. Bond Index Fund	73,512,137		(814,664)		(154,284)		(1,240,991)		71,302,198	-3.01%	-1.12%
Strategic Completion Fund	16,630,370		111,872		(274,363)		319,576		16,787,455	0.94%	0.67%
Total Investments with BlackRock	90,142,507		(702,792)		(428,647)		(921,415)		88,089,653		
Brandes and Baillie Gifford											
AK International Equity Fund	49,486,457		(2,057,324)		68,854		(1,029,847)		46,468,140	-6.10%	-4.20%
Northern Trust											
Environmental, Social, and Governance Fund	53,722,479		(1,769,966)		(10,430)		(563,285)		51,378,798	-4.36%	-3.31%
Total All Funds	\$ 1,195,774,379	\$	(19,358,993)	\$	(2,538,104)	\$	-	\$	1,173,877,282	-1.83%	-1.62%

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250	\$ 204,924	\$ 206,636
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722	130,627
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475	46,235
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850	92,969
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133	3,098
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334	9,486
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347	24,623
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427	30,467
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413	19,105
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768	14,641
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622	13,312
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550	10,528
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584	8,491
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811	6,685
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488	1,477
AK Target Date 2065 Trust	629	599	589	681	684	677	661	714
Investments with JP Morgan								
JPMorgan SmartSpending 2015 R6	3	3	0	0	0	0	6	6
JPMorgan SmartSpending 2020 R6	3	3	12	13	5	5	6	7
Investments with State Street Global Advisors								
Money Market	21,081	21,454	22,467	21,968	21,875	20,468	20,380	20,387
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118	266,920
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345	58,060
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460	23,466
Investments with BlackRock								
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793	76,367	73,512	71,302
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630	16,787
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990	53,536	49,486	46,468
Investments with Northern Trust								
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261	57,960	53,722	51,379
Total Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)	(19,359)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)	(2,538)
Ending Invested Assets	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2022

	<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 to</u>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
Participant Options										<u>Assets</u>	<u>Income (1)</u>
T. Rowe Price											
Stable Value Fund	\$ 124,848,986	\$	152,788	\$	(497,430)	\$	(136,523)	\$	124,367,821	-0.39%	0.12%
Small Cap Stock Fund	103,247,961		356,836		246,215		960,790		104,811,802	1.51%	0.34%
Alaska Balanced Trust	54,298,904		(659,758)		7,298		676,909		54,323,353	0.05%	-1.21%
Long Term Balanced Fund	33,069,696		(595,976)		38,271		1,595,445		34,107,436	3.14%	-1.76%
AK Target Date 2010 Trust	3,201,593		(38,616)		(9,686)		8,009		3,161,300	-1.26%	-1.21%
AK Target Date 2015 Trust	12,782,532		(169,017)		(58,007)		16,606		12,572,114	-1.65%	-1.32%
AK Target Date 2020 Trust	45,729,889		(691,078)		28,767		(278,887)		44,788,691	-2.06%	-1.52%
AK Target Date 2025 Trust	86,517,296		(1,503,822)		150,779		(143,984)		85,020,269	-1.73%	-1.74%
AK Target Date 2030 Trust	98,792,756		(1,902,128)		442,353		(66,479)		97,266,502	-1.54%	-1.92%
AK Target Date 2035 Trust	125,703,627		(2,622,554)		370,586		(275,148)		123,176,511	-2.01%	-2.09%
AK Target Date 2040 Trust	149,076,427		(3,318,153)		819,824		(250,817)		146,327,281	-1.84%	-2.22%
AK Target Date 2045 Trust	193,954,319		(4,526,873)		1,151,491		(497,768)		190,081,169	-2.00%	-2.33%
AK Target Date 2050 Trust	230,863,180		(5,452,647)		1,592,489		(351,229)		226,651,793	-1.82%	-2.36%
AK Target Date 2055 Trust	249,923,937		(5,895,537)		1,875,607		(870,020)		245,033,987	-1.96%	-2.35%
AK Target Date 2060 Trust	10,610,944		(259,833)		677,242		(38,342)		10,990,011	3.57%	-2.38%
AK Target Date 2065 Trust	5,259,372		(130,037)		384,134		(56,033)		5,457,436	3.77%	-2.40%
Total Investments with T. Rowe Price	<u>1,527,881,419</u>		<u>(27,256,405)</u>		<u>7,219,933</u>		<u>292,529</u>		<u>1,508,137,476</u>		
JP Morgan											
JPMorgan SmartSpending 2015 R6	1,728		(34)		401		1		2,096	21.30%	-1.76%
JPMorgan SmartSpending 2020 R6	58,601		(1,075)		962		-		58,488	-0.19%	-1.82%
Total Investments with JP Morgan	<u>60,329</u>		<u>(1,109)</u>		<u>1,363</u>		<u>1</u>		<u>60,584</u>		
State Street Global Advisors											
Money Market	16,581,861		75		40,714		(3,927)		16,618,723	0.22%	0.00%
S&P 500 Stock Index Fund Series A	82,875,670		(2,476,443)		9,943		591,796		81,000,966	-2.26%	-2.98%
Russell 3000 Index	91,099,777		(2,331,204)		86,231		1,738,069		90,592,873	-0.56%	-2.53%
World Equity Ex-US Index	51,959,485		(1,663,172)		63,368		2,561,846		52,921,527	1.85%	-3.12%
Total Investments with SSgA	<u>242,516,793</u>		<u>(6,470,744)</u>		<u>200,256</u>		<u>4,887,784</u>		<u>241,134,089</u>		
BlackRock											
Passive U.S. Bond Index Fund	71,024,009		(789,416)		(185,549)		(1,677,683)		68,371,361	-3.73%	-1.13%
Strategic Completion Fund	5,688,428		41,663		20,839		202,477		5,953,407	4.66%	0.72%
Total Investments with BlackRock	<u>76,712,437</u>		<u>(747,753)</u>		<u>(164,710)</u>		<u>(1,475,206)</u>		<u>74,324,768</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	96,809,998		(4,011,711)		270,267		(2,446,551)		90,622,003	-6.39%	-4.19%
Northern Trust											
Environmental, Social, and Governance Fund	72,027,670		(2,353,353)		141,754		(1,258,557)		68,557,514	-4.82%	-3.29%
Total All Funds	<u>\$ 2,016,008,646</u>	<u>\$</u>	<u>(40,841,075)</u>	<u>\$</u>	<u>7,668,863</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,982,836,434</u>	<u>-1.65%</u>	<u>-2.02%</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
February 28, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847	\$ 124,020	\$ 124,849	\$ 124,368
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248	104,812
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299	54,323
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070	34,107
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202	3,161
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783	12,572
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730	44,789
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517	85,020
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793	97,267
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704	123,177
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076	146,327
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954	190,081
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863	226,652
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924	245,034
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611	10,990
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259	5,457
Investments with JP Morgan								
JPMorgan SmartSpending 2015 R6	5	0	0	0	1	1	2	2
JPMorgan SmartSpending 2020 R6	5	0	1	3	36	45	59	58
State Street Global Advisors								
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582	16,619
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360	82,633	87,270	82,876	81,001
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100	90,593
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959	52,922
Investments with BlackRock								
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259	74,574	71,024	68,371
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688	5,953
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918	105,914	96,810	90,622
Investments with Northern Trust								
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162	82,012	72,028	68,558
Total Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)	(40,841)
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399	7,669
Ending Invested Assets	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2022

	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	\$ 49,285,168	\$ 60,000	\$ (7,932)	\$ (470,948)	\$ 48,866,288	-0.85%	0.12%
Small Cap Stock Fund	41,849,211	143,658	138,505	410,427	42,541,801	1.65%	0.34%
Alaska Balanced Trust	22,576,469	(272,118)	38,866	157,861	22,501,078	-0.33%	-1.20%
Long Term Balanced Fund	14,269,328	(258,450)	37,651	765,298	14,813,827	3.82%	-1.76%
AK Target Date 2010 Trust	1,271,198	(15,260)	7,701	-	1,263,639	-0.59%	-1.20%
AK Target Date 2015 Trust	4,254,250	(55,030)	(127,903)	(86,153)	3,985,164	-6.33%	-1.33%
AK Target Date 2020 Trust	13,490,632	(204,229)	46,051	(176,984)	13,155,470	-2.48%	-1.52%
AK Target Date 2025 Trust	26,903,633	(468,085)	105,581	(27,800)	26,513,329	-1.45%	-1.74%
AK Target Date 2030 Trust	37,826,918	(726,849)	208,145	(271,789)	37,036,425	-2.09%	-1.92%
AK Target Date 2035 Trust	53,323,896	(1,118,241)	455,397	1,414	52,662,466	-1.24%	-2.09%
AK Target Date 2040 Trust	63,856,712	(1,422,011)	572,090	35,583	63,042,374	-1.28%	-2.22%
AK Target Date 2045 Trust	92,226,958	(2,151,029)	677,291	(42,604)	90,710,616	-1.64%	-2.32%
AK Target Date 2050 Trust	128,422,267	(3,025,578)	785,926	(15,476)	126,167,139	-1.76%	-2.35%
AK Target Date 2055 Trust	84,167,810	(1,988,245)	941,646	(59,913)	83,061,298	-1.31%	-2.35%
AK Target Date 2060 Trust	3,496,222	(84,889)	240,262	-	3,651,595	4.44%	-2.35%
AK Target Date 2065 Trust	613,952	(15,657)	57,125	187,799	843,219	37.34%	-2.13%
Total Investments with T. Rowe Price	637,834,624	(11,602,013)	4,176,402	406,715	630,815,728		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	-	-	-	-	-		
State Street Global Advisors							
Money Market	4,795,233	21	27,407	64,025	4,886,686	1.91%	0.00%
S&P 500 Stock Index Fund Series A	22,977,714	(684,717)	86,105	3,291	22,382,393	-2.59%	-2.97%
Russell 3000 Index	37,527,453	(979,479)	133,358	841,895	37,523,227	-0.01%	-2.58%
World Equity Ex-US Index	22,577,519	(721,677)	79,219	975,673	22,910,734	1.48%	-3.12%
Total Investments with SSgA	87,877,919	(2,385,852)	326,089	1,884,884	87,703,040		
BlackRock							
Passive U.S. Bond Index Fund	26,712,562	(297,706)	62,102	(1,020,258)	25,456,700	-4.70%	-1.13%
Strategic Completion Fund	1,584,058	12,095	11,708	135,337	1,743,198	10.05%	0.73%
Total Investments with BlackRock	28,296,620	(285,611)	73,810	(884,921)	27,199,898		
Brandes and Baillie Gifford							
AK International Equity Fund	42,133,227	(1,742,596)	131,636.00	(1,041,622)	39,480,645	-6.30%	-4.18%
Northern Trust							
Environmental, Social, and Governance Fund	29,370,036	(947,832)	69,756.00	(365,056)	28,126,904	-4.23%	-3.24%
Total All Funds	\$ 825,512,426	\$ (16,963,904)	\$ 4,777,693	\$ -	\$ 813,326,215	-1.48%	-2.05%

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
February 28, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995	\$ 49,285	\$ 48,866
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849	42,542
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576	22,501
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269	14,814
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271	1,264
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254	3,985
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491	13,155
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904	26,513
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827	37,036
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324	52,662
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857	63,042
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227	90,711
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422	126,167
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168	83,061
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496	3,652
AK Target Date 2065 Trust	365	388	395	473	516	590	614	843
Investments with JP Morgan								
JPMorgan SmartSpending 2015 R6	0	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	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	4,795	4,887
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759	22,808	24,091	22,978	22,382
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527	37,523
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578	22,911
Investments with BlackRock								
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624	28,234	26,713	25,457
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584	1,743
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516	45,514	42,133	39,481
Investments with Northern Trust								
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900	33,523	29,370	28,127
Total Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)	(16,964)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704	4,778
Ending Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326

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