

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 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	\$ 371,768,109	\$ (280,343,669)	\$ 11,789,237,391	0.78%	3.22%
Retirement Health Care Trust	9,655,275,640	302,227,100	(262,744,244)	9,694,758,496	0.41%	3.17%
Total Defined Benefit Plans	21,353,088,591	673,995,209	(543,087,913)	21,483,995,887	0.61%	3.20%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(24,174,352)	71,035,324	2,011,244,638	2.39%	-1.21%
Health Reimbursement Arrangement	670,208,687	21,060,311	36,651,400	727,920,398	8.61%	3.06%
Retiree Medical Plan	200,227,739	6,300,100	12,017,932	218,545,771	9.15%	3.05%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	1,294,512	2,913,780	45,379,733	10.22%	3.04%
Police and Firefighters	17,708,969	556,516	910,108	19,175,593	8.28%	3.06%
Total Defined Contribution Plans	2,893,700,502	5,037,087	123,528,544	3,022,266,133	4.44%	0.17%
Total PERS	24,246,789,093	679,032,296	(419,559,369)	24,506,262,020	1.07%	2.82%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	212,425,400	(208,242,512)	6,618,804,656	0.06%	3.26%
Retirement Health Care Trust	3,671,369,667	114,873,242	(88,133,200)	3,698,109,709	0.73%	3.17%
Total Defined Benefit Plans	10,285,991,435	327,298,642	(296,375,712)	10,316,914,365	0.30%	3.23%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(10,550,771)	23,390,074	825,389,441	1.58%	-1.28%
Health Reimbursement Arrangement	196,700,402	6,161,758	8,629,413	211,491,573	7.52%	3.07%
Retiree Medical Plan	65,764,221	2,061,975	2,502,839	70,329,035	6.94%	3.08%
Defined Benefit Occupational Death and Disability	6,479,434	202,975	222,162	6,904,571	6.56%	3.08%
Total Defined Contribution Plans	1,081,494,195	(2,124,063)	34,744,488	1,114,114,620	3.02%	-0.19%
Total TRS	11,367,485,630	325,174,579	(261,631,224)	11,431,028,985	0.56%	2.89%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	7,683,647	(700,186)	245,730,746	2.93%	3.22%
Defined Benefit Retirement Health Care Trust	42,511,516	1,334,412	(442,022)	43,403,906	2.10%	3.16%
Total JRS	281,258,801	9,018,059	(1,142,208)	289,134,652	2.80%	3.21%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	187,931	(1,479,880)	48,004,385	-2.62%	0.39%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	(41,446,048)	(110,043,951)	4,912,877,506	-2.99%	-0.83%
Deferred Compensation Plan	1,217,085,734	(3,917,048)	(29,245,311)	1,183,923,375	-2.72%	-0.33%
Total All Funds	42,226,283,097	968,049,769	(823,101,943)	42,371,230,923		
Total Non-Participant Directed	33,167,896,054	1,048,137,988	(778,238,079)	33,437,795,963	0.81%	3.20%
Total Participant Directed	9,058,387,043	(80,088,219)	(44,863,864)	8,933,434,960	-1.38%	-0.89%
Total All Funds	\$ 42,226,283,097	\$ 968,049,769	\$ (823,101,943)	\$ 42,371,230,923	0.34%	2.32%

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 March 31, 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	\$ 11,756,769,333	\$ 72,196,393	\$ (39,728,335)	\$ 11,789,237,391	0.28%	0.62%
Retirement Health Care Trust	9,675,346,079	59,913,224	(40,500,807)	9,694,758,496	0.20%	0.62%
Total Defined Benefit Plans	21,432,115,412	132,109,617	(80,229,142)	21,483,995,887	0.24%	0.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,982,836,434	19,903,395	8,504,809	2,011,244,638	1.43%	1.00%
Health Reimbursement Arrangement	718,949,388	4,490,395	4,480,615	727,920,398	1.25%	0.62%
Retiree Medical Plan	215,775,650	1,348,071	1,422,050	218,545,771	1.28%	0.62%
Defined Benefit Occupational Death and Disability:						
Public Employees	44,752,126	279,912	347,695	45,379,733	1.40%	0.62%
Police and Firefighters	18,938,602	118,310	118,681	19,175,593	1.25%	0.62%
Total Defined Contribution Plans	2,981,252,200	26,140,083	14,873,850	3,022,266,133	1.38%	0.87%
Total PERS	24,413,367,612	158,249,700	(65,355,292)	24,506,262,020	0.38%	0.65%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,616,557,069	40,538,281	(38,290,694)	6,618,804,656	0.03%	0.61%
Retirement Health Care Trust	3,688,524,138	22,846,633	(13,261,062)	3,698,109,709	0.26%	0.62%
Total Defined Benefit Plans	10,305,081,207	63,384,914	(51,551,756)	10,316,914,365	0.11%	0.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	813,326,215	8,207,402	3,855,824	825,389,441	1.48%	1.01%
Health Reimbursement Arrangement	209,030,966	1,304,150	1,156,457	211,491,573	1.18%	0.62%
Retiree Medical Plan	69,573,887	433,765	321,383	70,329,035	1.09%	0.62%
Defined Benefit Occupational Death and Disability	6,835,011	42,590	26,970	6,904,571	1.02%	0.62%
Total Defined Contribution Plans	1,098,766,079	9,987,907	5,360,634	1,114,114,620	1.40%	0.91%
Total TRS	11,403,847,286	73,372,821	(46,191,122)	11,431,028,985	0.24%	0.64%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	245,129,303	1,504,339	(902,896)	245,730,746	0.25%	0.61%
Defined Benefit Retirement Health Care Trust	43,223,299	268,127	(87,520)	43,403,906	0.42%	0.62%
Total JRS	288,352,602	1,772,466	(990,416)	289,134,652	0.27%	0.62%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,395,392	(130,780)	(260,227)	48,004,385	-0.81%	-0.27%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,899,245,749	27,993,064	(14,361,307)	4,912,877,506	0.28%	0.57%
Deferred Compensation Plan	1,173,877,282	11,113,650	(1,067,557)	1,183,923,375	0.86%	0.95%
Total All Funds	42,227,085,923	272,370,921	(128,225,921)	42,371,230,923		
Total Non-Participant Directed	33,357,800,243	205,153,410	(125,157,690)	33,437,795,963	0.24%	0.62%
Total Participant Directed	8,869,285,680	67,217,511	(3,068,231)	8,933,434,960	0.72%	0.76%
Total All Funds	\$ 42,227,085,923	\$ 272,370,921	\$ (128,225,921)	\$ 42,371,230,923	0.34%	0.65%

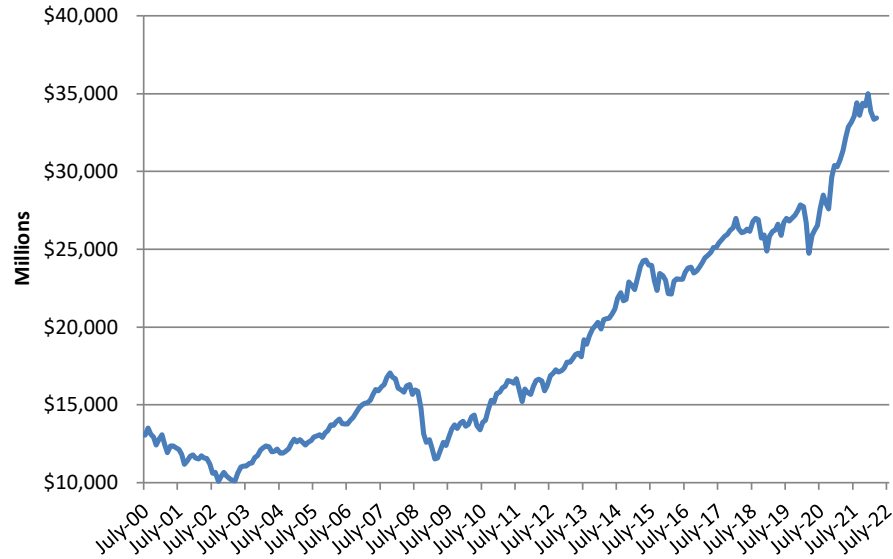
Notes:

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

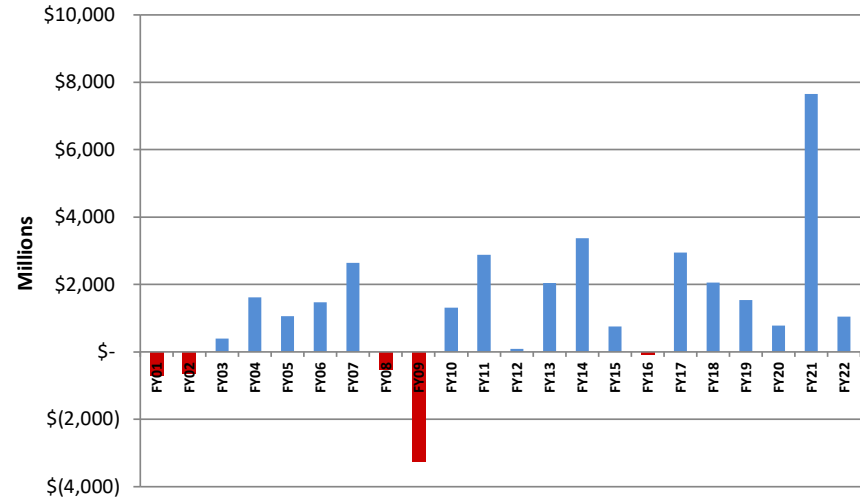
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Total Non Participant Directed Assets As of March 31, 2022

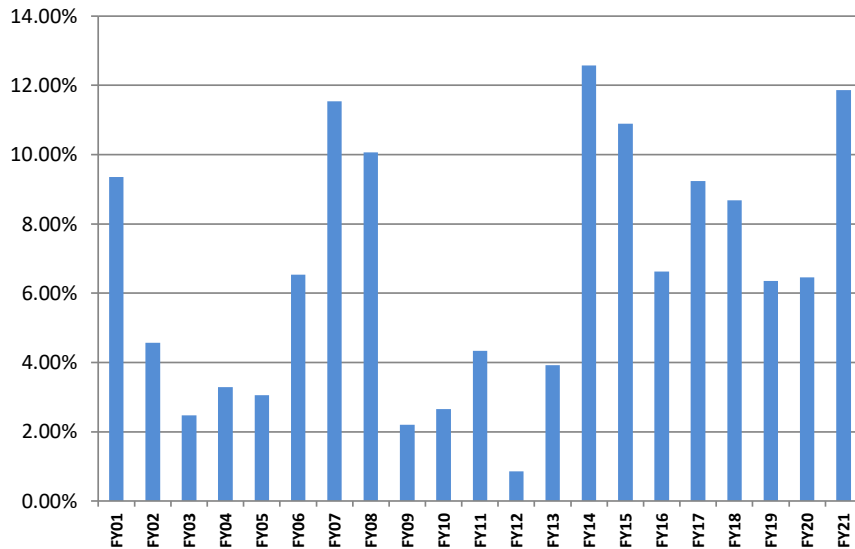
Total Assets History



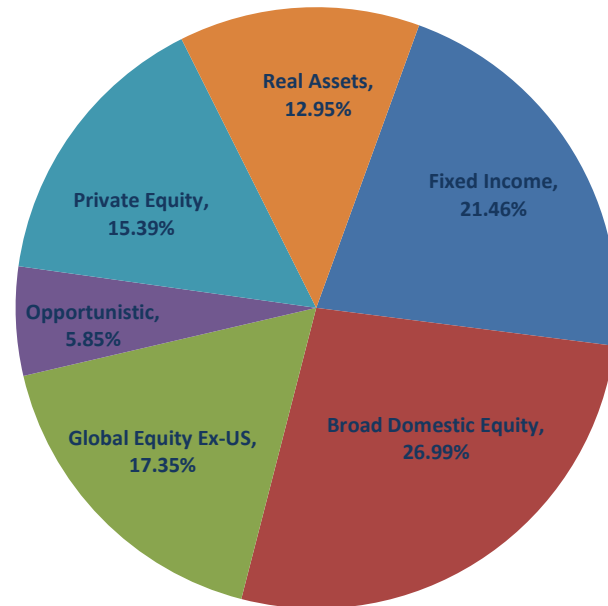
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



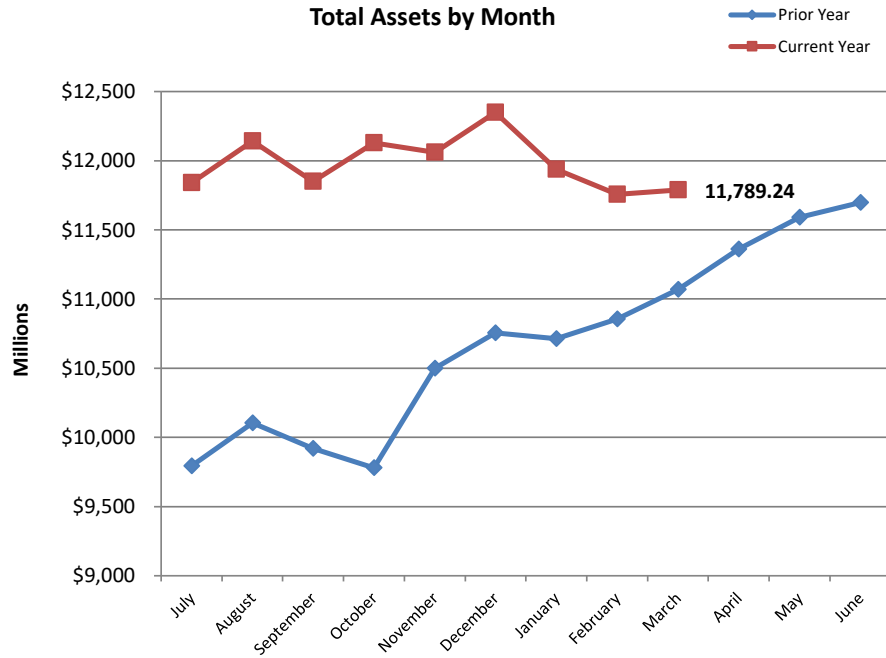
Actual Asset Allocation



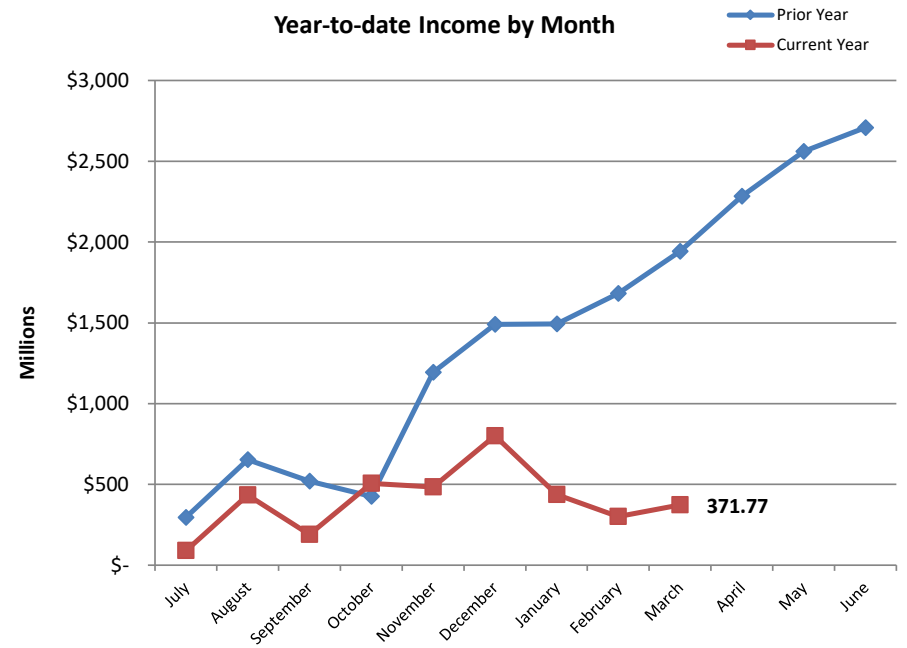
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2022

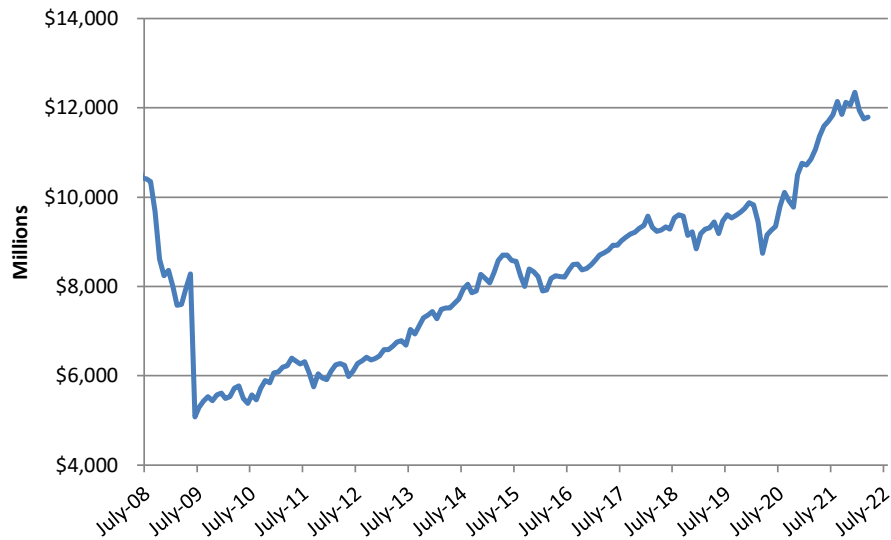
Total Assets by Month



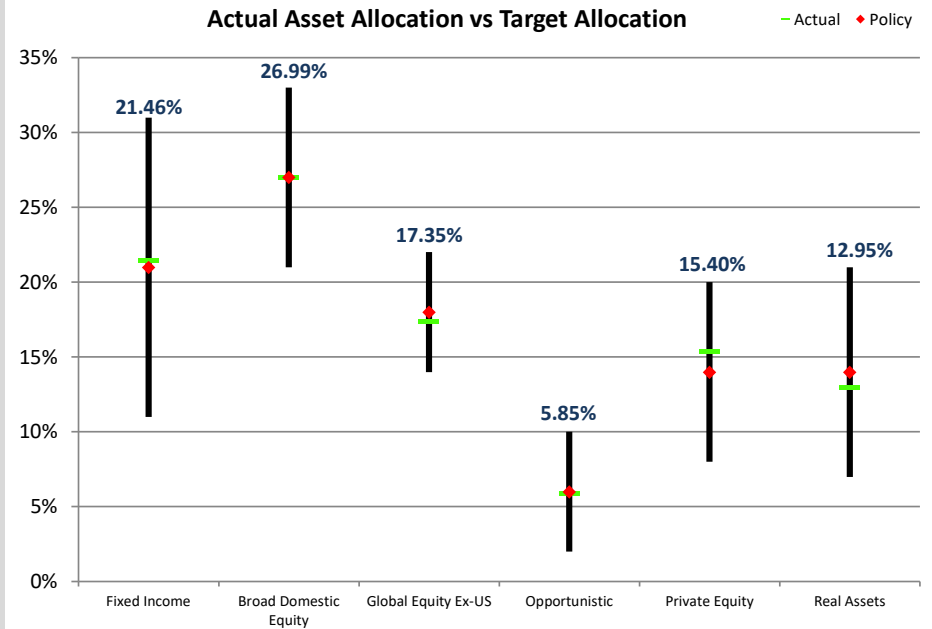
Year-to-date Income by Month



Total Assets History



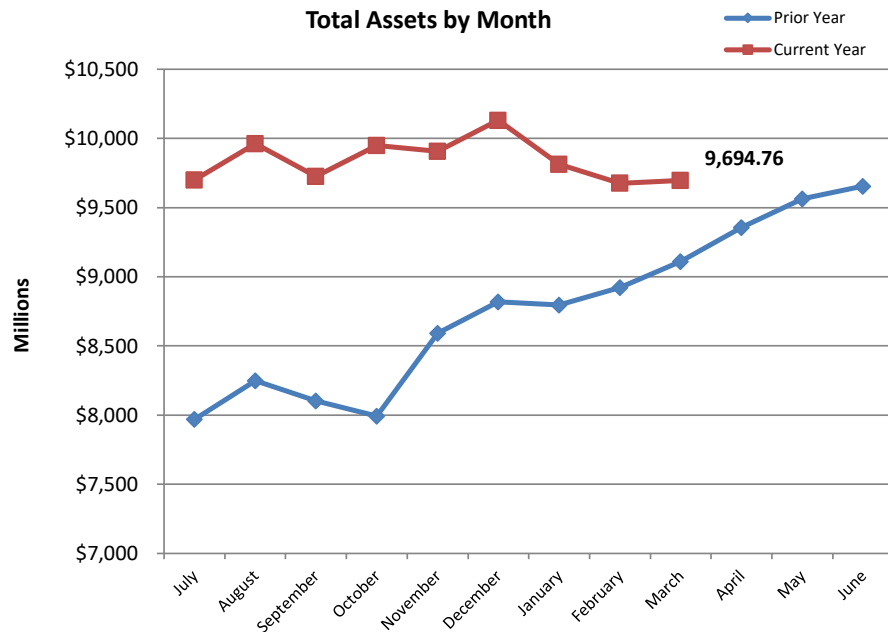
Actual Asset Allocation vs Target Allocation



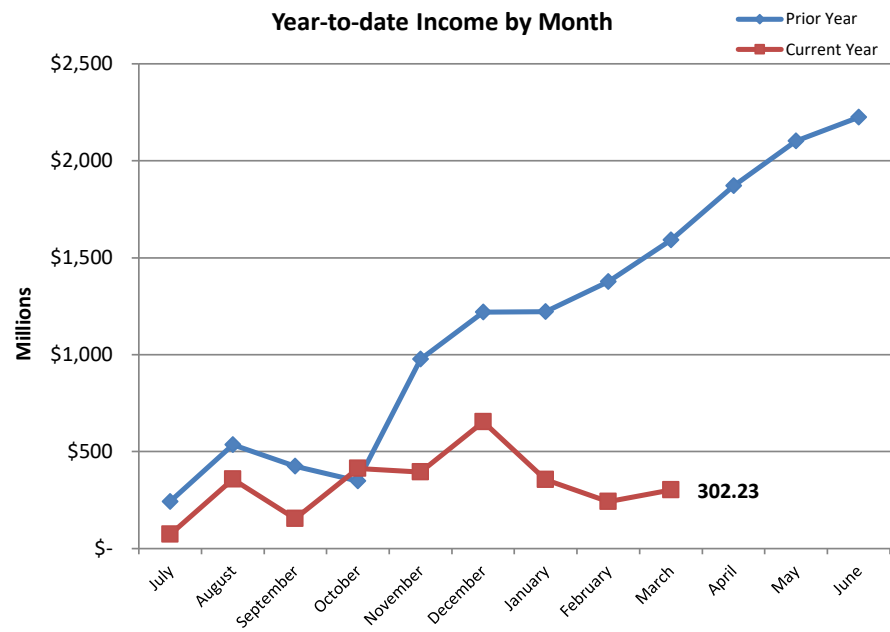
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2022

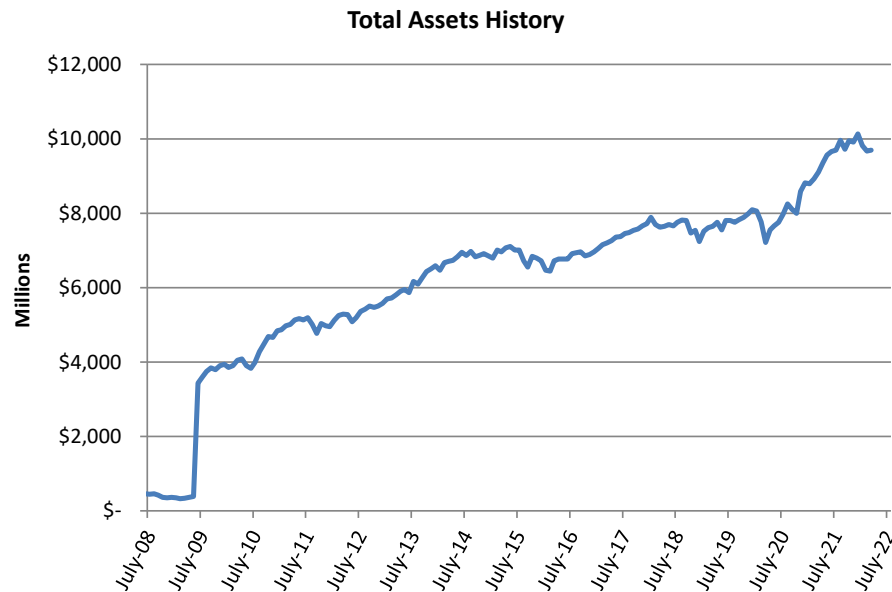
Total Assets by Month



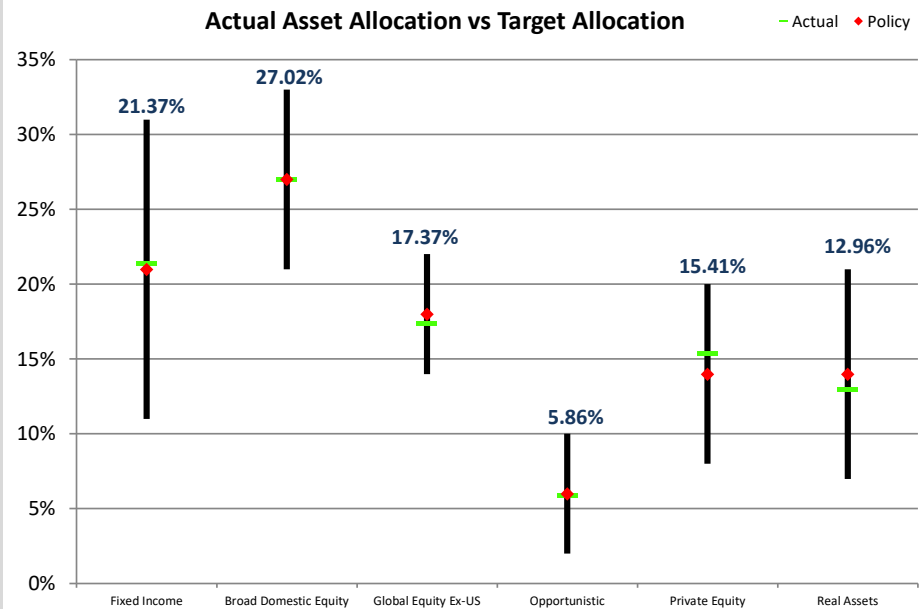
Year-to-date Income by Month



Total Assets History



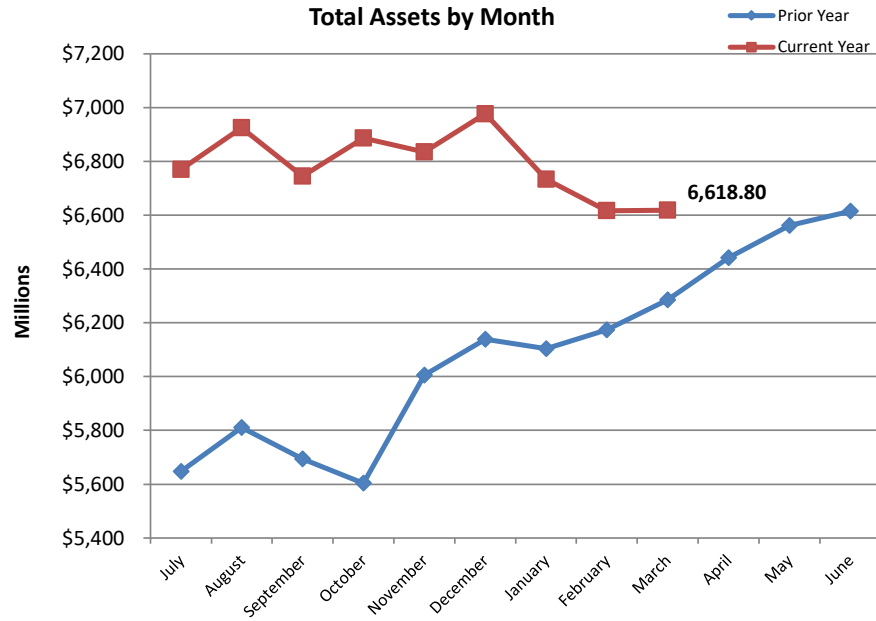
Actual Asset Allocation vs Target Allocation



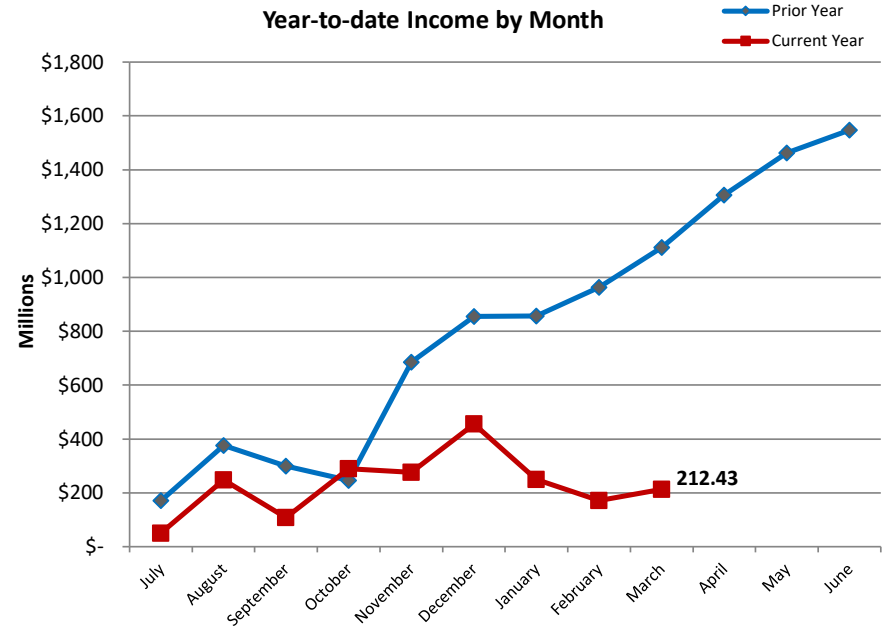
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2022

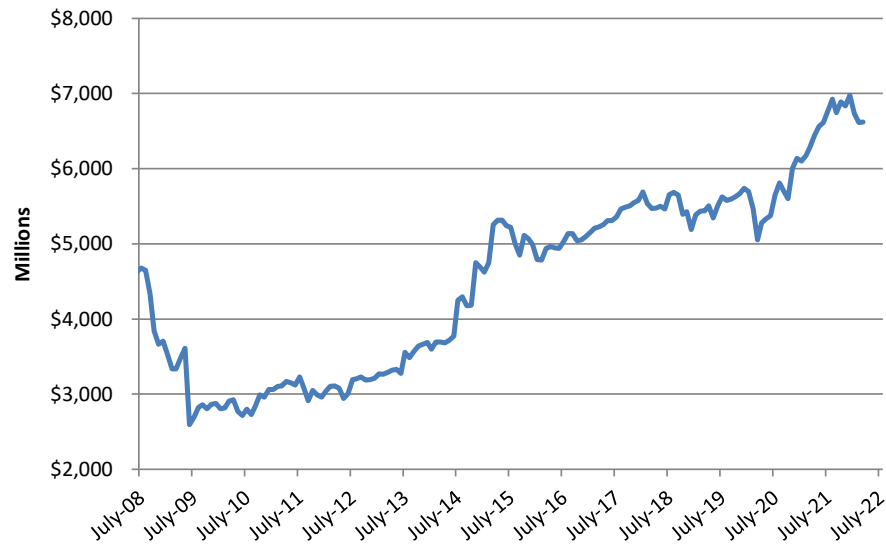
Total Assets by Month



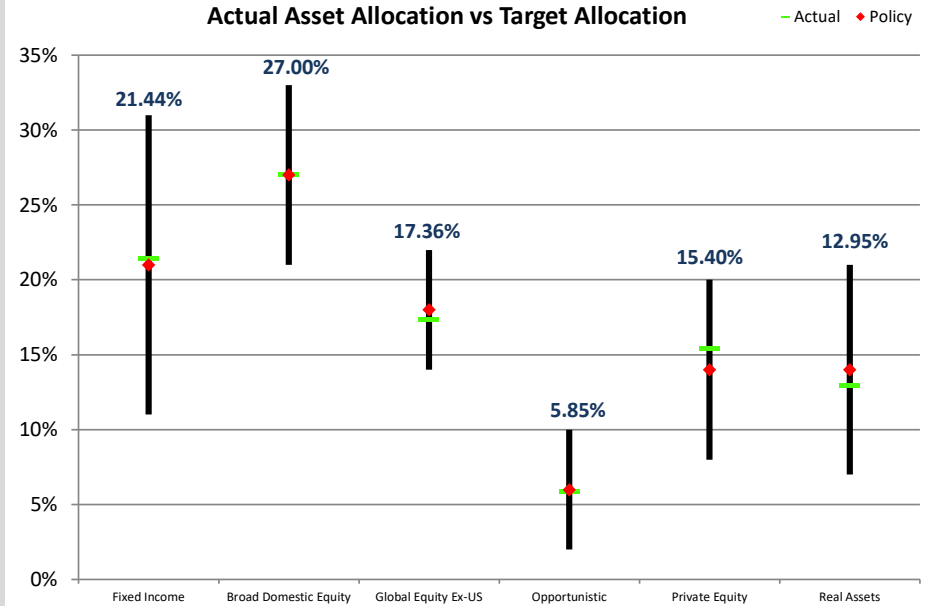
Year-to-date Income by Month



Total Assets History



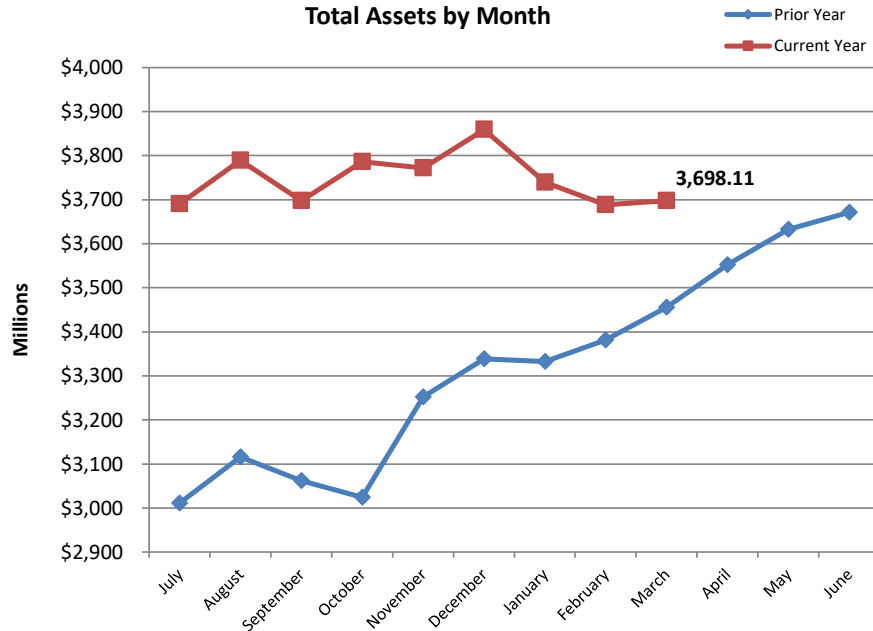
Actual Asset Allocation vs Target Allocation



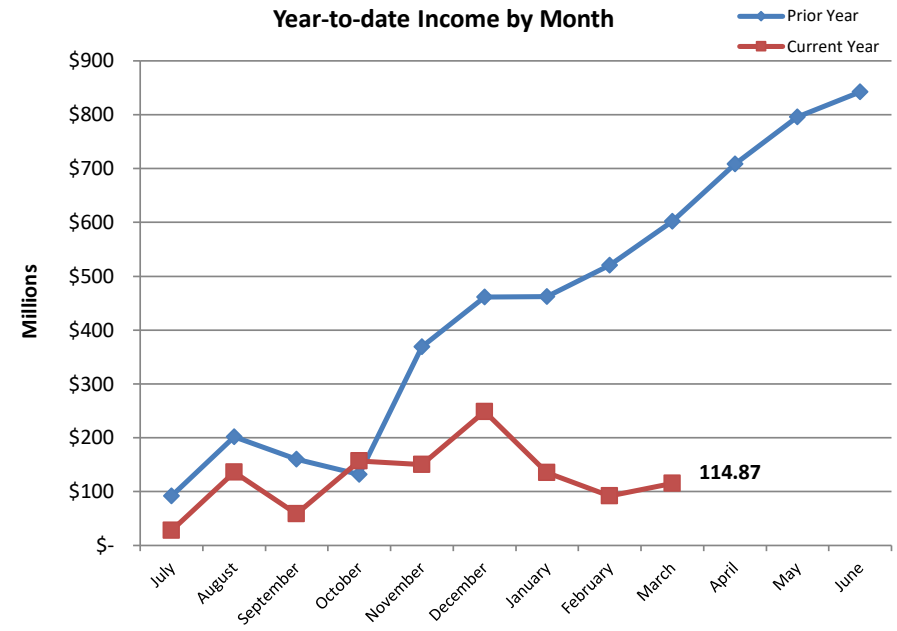
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2022

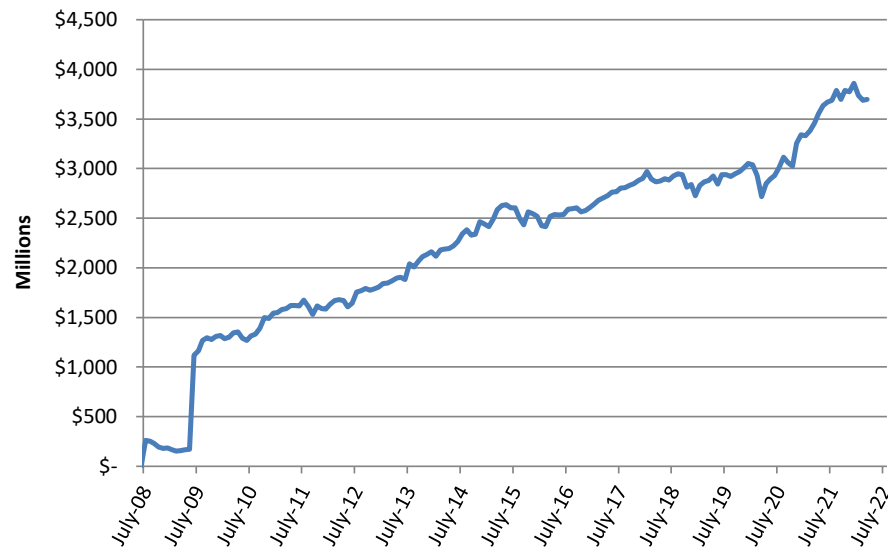
Total Assets by Month



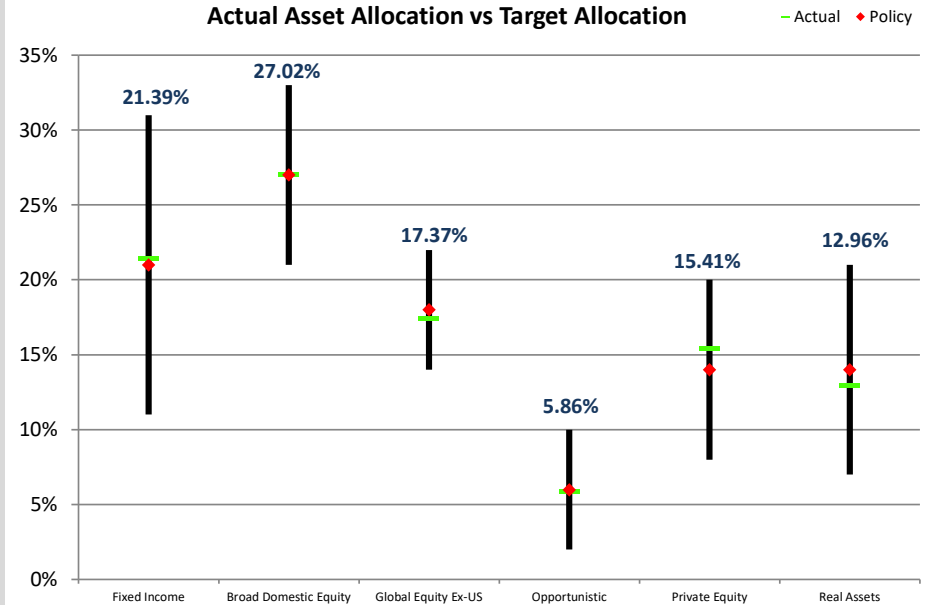
Year-to-date Income by Month



Total Assets History



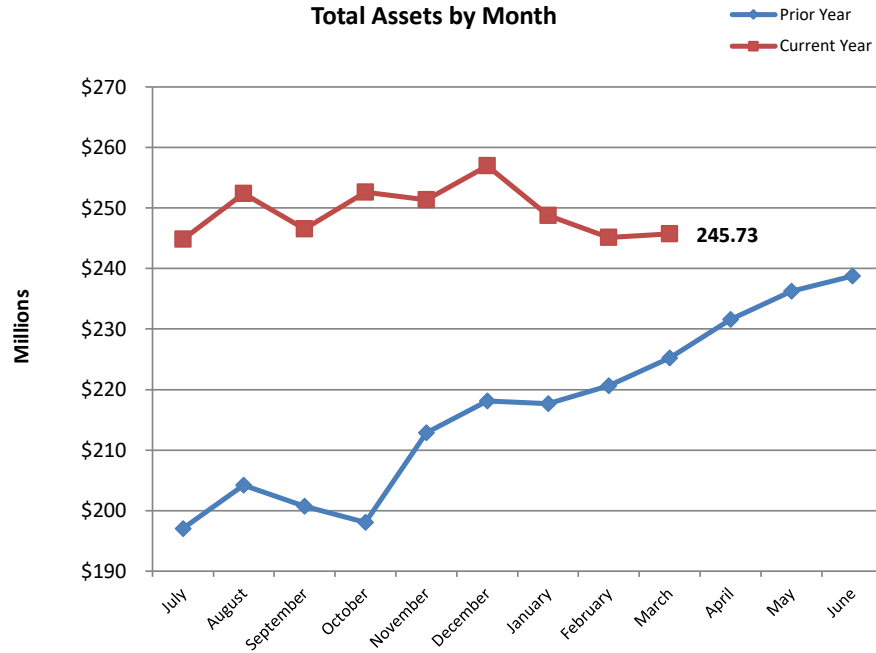
Actual Asset Allocation vs Target Allocation



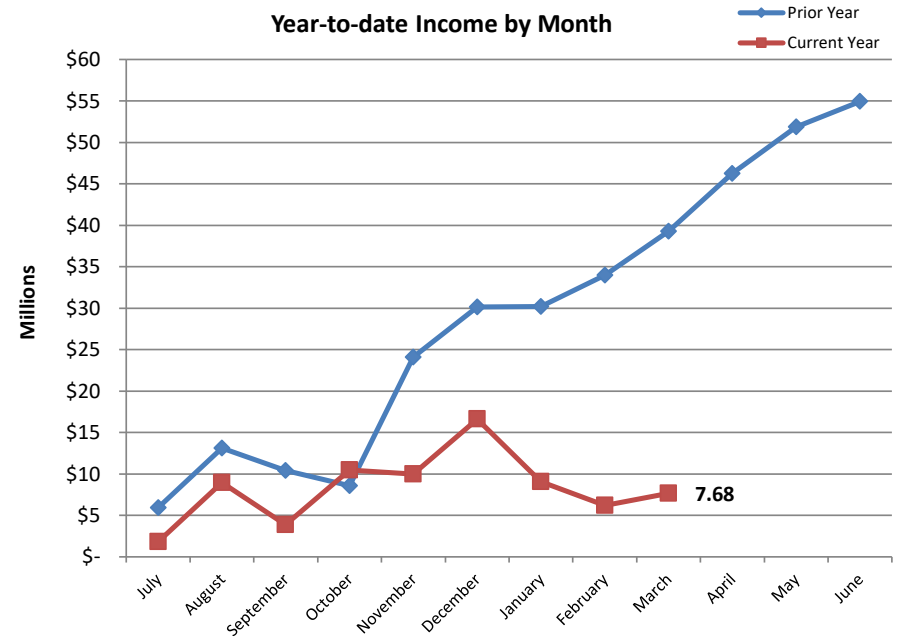
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2022

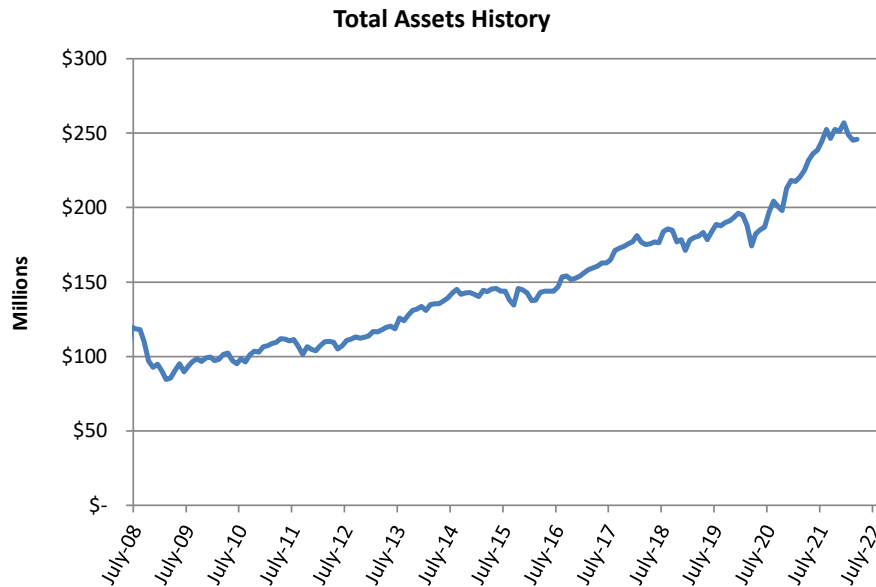
Total Assets by Month



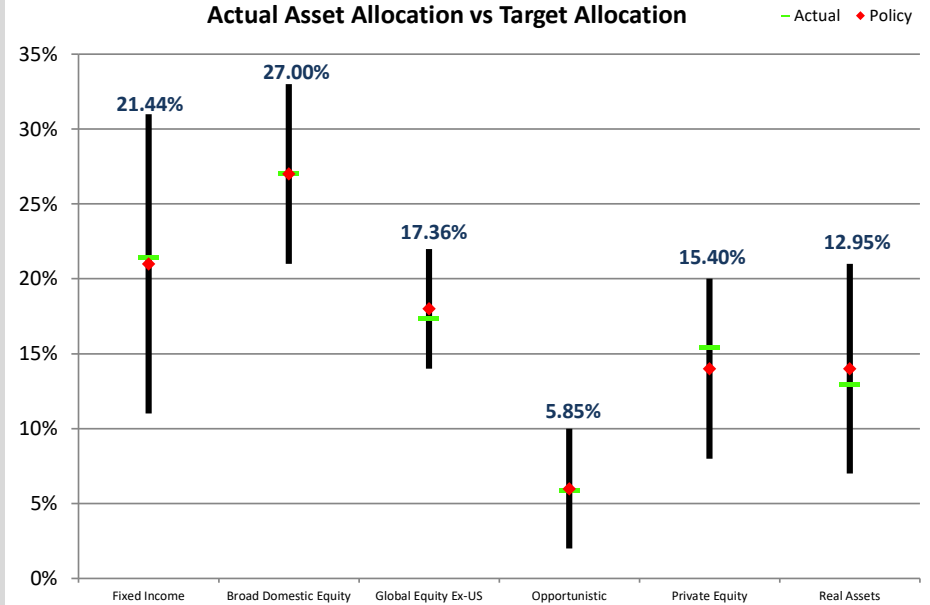
Year-to-date Income by Month



Total Assets History

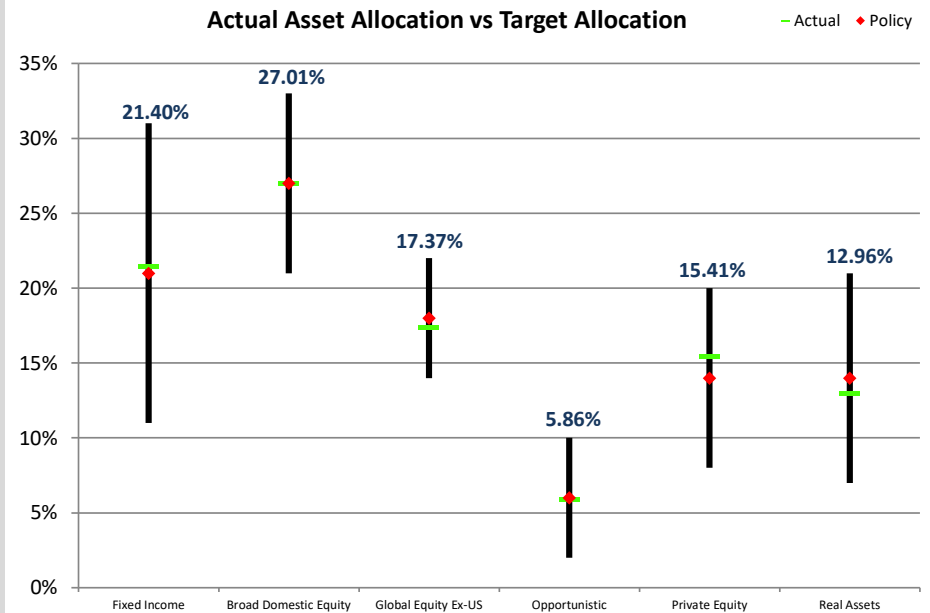
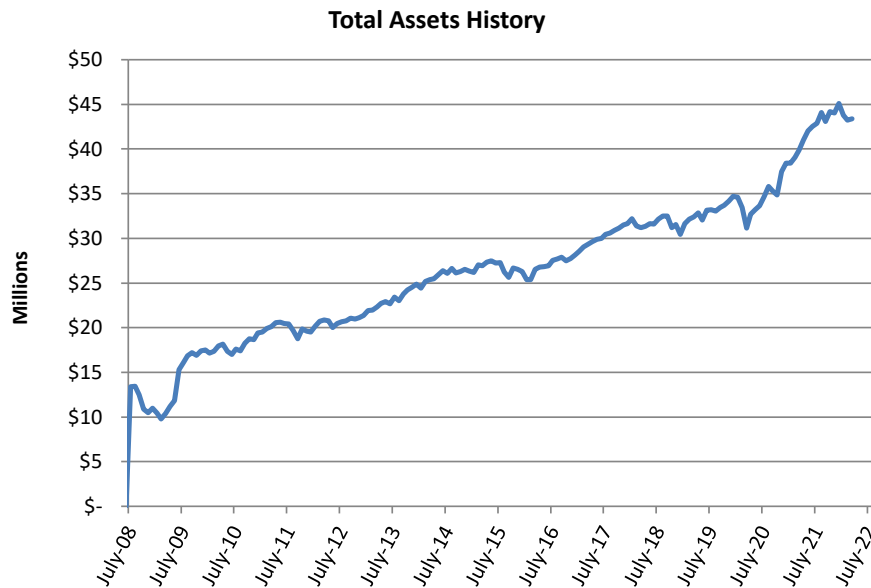
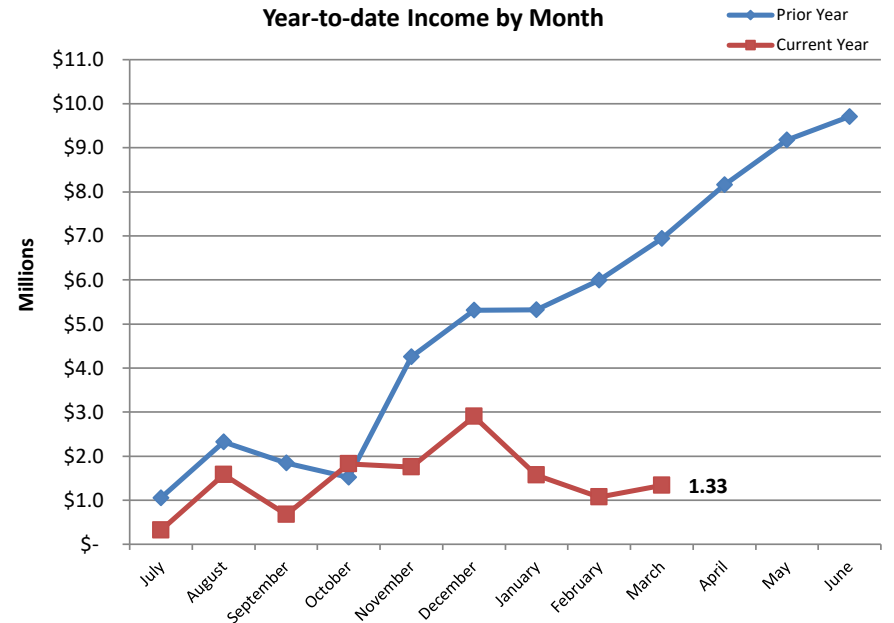
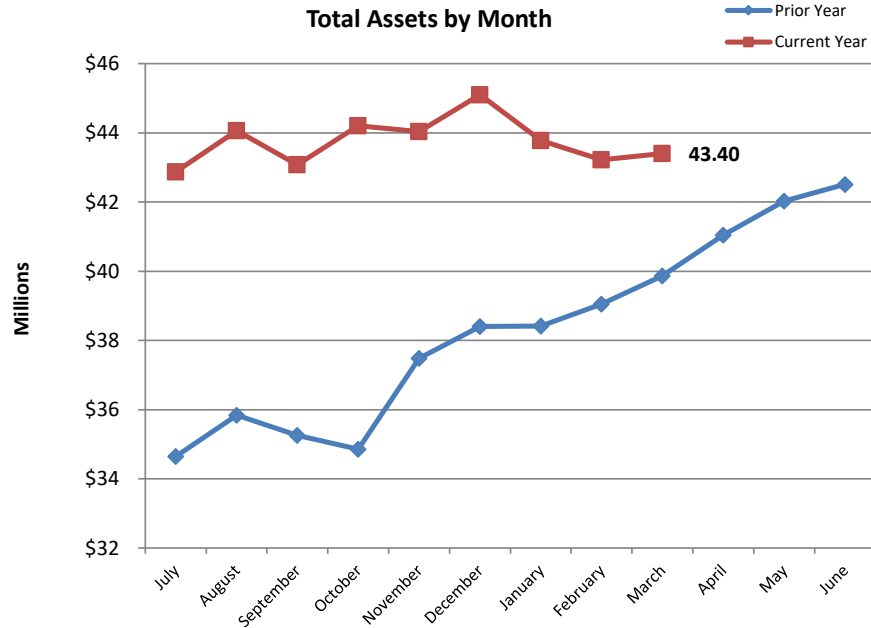


Actual Asset Allocation vs Target Allocation



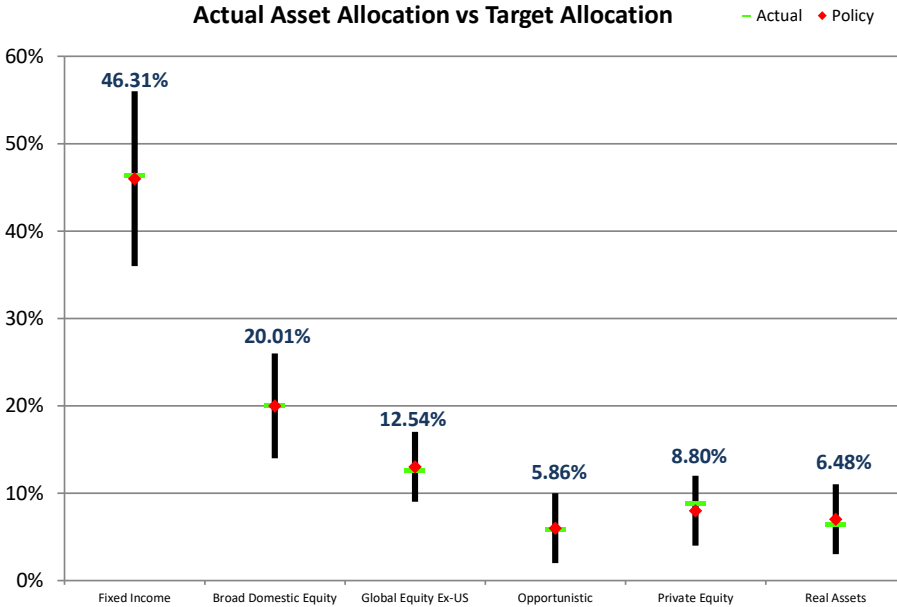
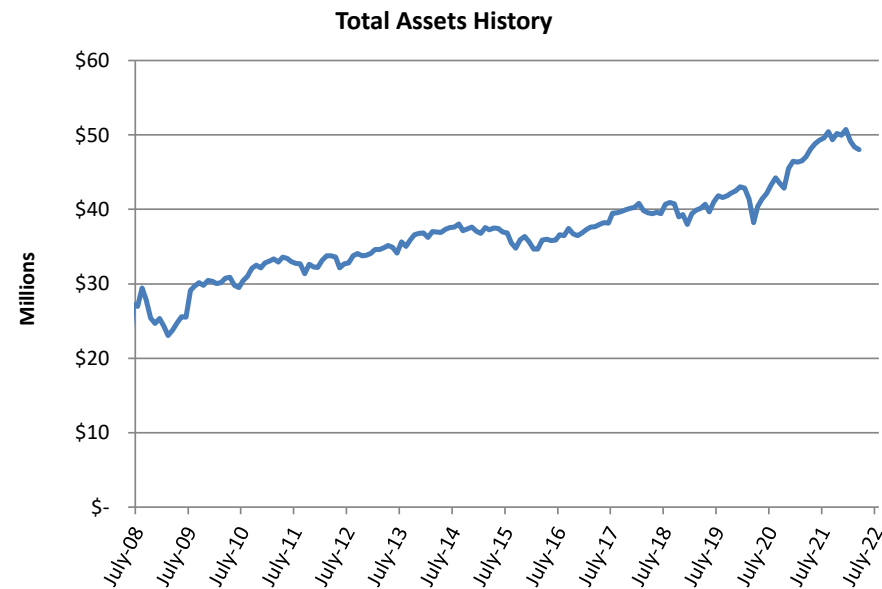
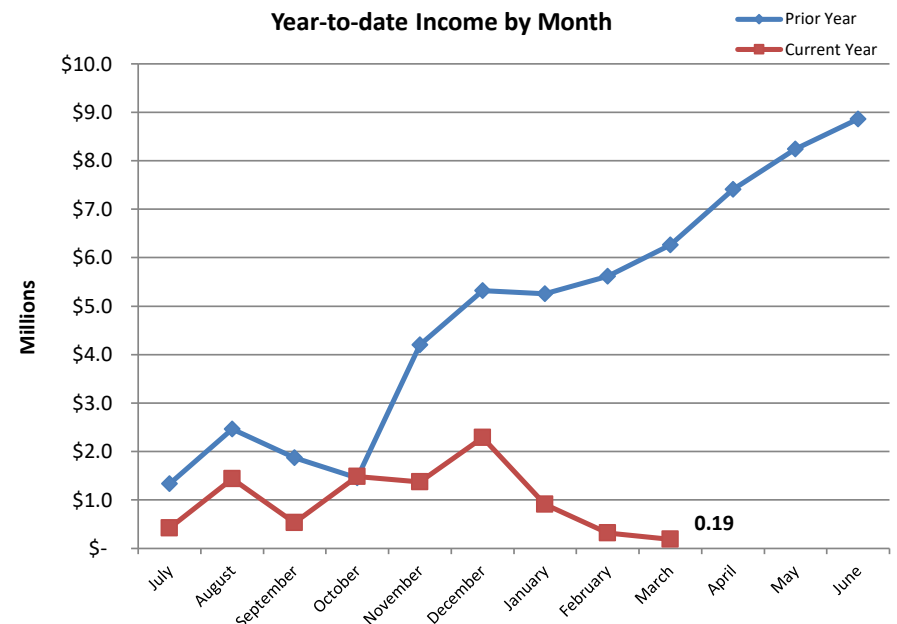
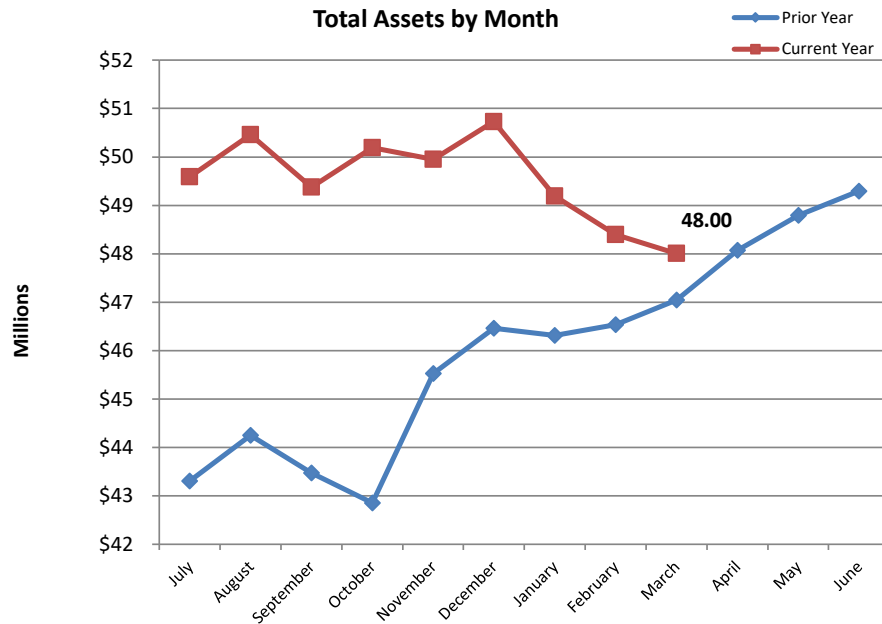
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through March 31, 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 March 31, 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	\$ 326,254,594	\$ (79,241)	\$ (78,269,522)	\$ 247,905,831	-24.01%	-0.03%
Securities Lending Income Pool	21,410	48,625	(21,436)	48,599	126.99%	454.78%
Total Cash	<u>326,276,004</u>	<u>(30,616)</u>	<u>(78,290,958)</u>	<u>247,954,430</u>	-24.00%	-0.01%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	643,162,668	-	(10,886,351)	632,276,317	-1.69%	-
Prisma Capital Partners	71,087,214	-	-	71,087,214	-	-
Crestline Specialty Fund	6,516,605	1,160,255	-	7,676,860	17.80%	17.80%
Crestline Specialty Lending Fund II	47,513,069	-	-	47,513,069	-	-
Crestline Specialty Lending Fund III	21,951,723	-	5,015,046	26,966,769	22.85%	-
Total Alternative Fixed Income	<u>790,231,279</u>	<u>1,160,255</u>	<u>(5,871,305)</u>	<u>785,520,229</u>	-0.60%	0.15%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	216,380,795	(2,015,983)	-	214,364,812	-0.93%	-0.93%
Fidelity Institutional Asset Management	972,650,516	(12,995,937)	-	959,654,579	-1.34%	-1.34%
MacKay Shields, LLC	2,016,185	-	-	2,016,185	-	-
Total Opportunistic Fixed Income	<u>1,191,047,496</u>	<u>(15,011,920)</u>	<u>-</u>	<u>1,176,035,576</u>	-1.26%	-1.26%
ARMB Barclays Agg Bond Fund	5,076,046,594	(134,011,990)	23,000,000	4,965,034,604	-2.19%	-2.63%
Total Fixed Income	<u>7,057,325,369</u>	<u>(147,863,655)</u>	<u>17,128,695</u>	<u>6,926,590,409</u>	-1.85%	-2.09%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	718,756,094	2,579,150	(20,000,000)	701,335,244	-2.42%	0.36%
Total Passive	<u>718,756,094</u>	<u>2,579,150</u>	<u>(20,000,000)</u>	<u>701,335,244</u>	-2.42%	0.36%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>718,756,094</u>	<u>2,579,150</u>	<u>(20,000,000)</u>	<u>701,335,244</u>	-2.42%	0.36%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2022

Large Cap

Passively Managed						
ARMB S&P 900	5,713,215,581	206,432,851	(22,000,000)	5,897,648,432	3.23%	3.62%
Total Passive	5,713,215,581	206,432,851	(22,000,000)	5,897,648,432	3.23%	3.62%
Actively Managed						
ARMB Domestic Residual Assets	98,130	3,613	-	101,743	3.68%	3.68%
ARMB Large Cap Multi-Factor	678,993,011	26,354,965	100,000,000	805,347,976	18.61%	3.62%
ARMB Scientific Beta	1,697,094,831	40,946,716	(116,000,000)	1,622,041,547	-4.42%	2.50%
Transition Account	-	-	-	-	-	-
Total Active	2,376,185,972	67,305,294	(16,000,000)	2,427,491,266	2.16%	2.84%
Total Large Cap	8,089,401,553	273,738,145	(38,000,000)	8,325,139,698	2.91%	3.39%
Total Domestic Equity	8,808,157,647	276,317,295	(58,000,000)	9,026,474,942	2.48%	3.15%

Global Equities

Large Cap

Arrow Street Capital	578,375,540	(3,560,490)	-	574,815,050	-0.62%	-0.62%
Baillie Gifford Overseas Limited	516,283,186	(9,241,082)	-	507,042,104	-1.79%	-1.79%
Brandes Investment Partners	620,675,446	(19,341,633)	-	601,333,813	-3.12%	-3.12%
Cap Guardian Trust Co	543,794,273	(12,768,534)	-	531,025,739	-2.35%	-2.35%
Legal & General	890,331,216	10,641,626	68,162	901,041,004	1.20%	1.20%
McKinley Capital Management	2,450,255	358,418	-	2,808,673	14.63%	14.63%
SSgA MSCI World Ex-US IMI Index Fund	1,606,423,571	16,691,024	42,057,460	1,665,172,055	3.66%	1.03%
State Street Global Advisors	201,659	-	-	201,659	-	-
Total Large Cap	4,758,535,146	(17,220,671)	42,125,622	4,783,440,097	0.52%	-0.36%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2022

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	736,583,908	(13,238,656)	30,704	723,375,956	-1.79%	-1.80%
Legal & General Sci-Beta Emerging Markets	299,688,858	(3,612,206)	46,243	296,122,895	-1.19%	-1.21%
Total Emerging Markets	<u>1,036,272,766</u>	<u>(16,850,862)</u>	<u>76,947</u>	<u>1,019,498,851</u>	-1.62%	-1.63%
Total Global Equities	<u>5,794,807,912</u>	<u>(34,071,533)</u>	<u>42,202,569</u>	<u>5,802,938,948</u>	0.14%	-0.59%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	354,819,536	9,603,369	-	364,422,905	2.71%	2.71%
Total Alternative Equity Strategy	<u>354,819,536</u>	<u>9,603,369</u>	<u>-</u>	<u>364,422,905</u>	2.71%	2.71%
Alternative Beta						
Man Group Alternative Risk Premia	338,467,148	(5,971,922)	-	332,495,226	-1.76%	-1.76%
Total Alternative Beta	<u>338,467,148</u>	<u>(5,971,922)</u>	<u>-</u>	<u>332,495,226</u>	-1.76%	-1.76%
Other Opportunities						
Project Pearl	8,299,224	-	-	8,299,224	-	-
Schroders Insurance Linked Securities	5,898,882	(746)	5,366	5,903,502	0.08%	-0.01%
Total Other Opportunities	<u>14,198,106</u>	<u>(746)</u>	<u>5,366</u>	<u>14,202,726</u>	0.03%	-0.01%
Tactical Allocation Strategies						
Fidelity Signals	631,214,099	4,452,266	-	635,666,365	0.71%	0.71%
PineBridge	625,238,148	(14,535,421)	-	610,702,727	-2.32%	-2.32%
Total Tactical Allocation Strategies	<u>1,256,452,247</u>	<u>(10,083,155)</u>	<u>-</u>	<u>1,246,369,092</u>	-0.80%	-0.80%
Total Opportunistic	<u>1,963,937,037</u>	<u>(6,452,454)</u>	<u>5,366</u>	<u>1,957,489,949</u>	-0.33%	-0.33%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2022

Private Equity

Abbott Capital	2,032,957,885	29,517,479	(21,708,665)	2,040,766,699	0.38%	1.46%
Advent International GPE Fund VIII-B	36,459,117	-	-	36,459,117	-	-
Advent International GPE Fund IX	44,187,947	-	3,899,221	48,087,168	8.82%	-
Angelo, Gordon & Co.	5,162	182	(5,344)	-	-100.00%	7.31%
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	3,075,724	-	-	3,075,724	-	-
Glendon Opportunities	23,207,288	1	(9,902,907)	13,304,382	-42.67%	0.00%
Glendon Opportunities II	74,511,380	-	-	74,511,380	-	-
Insight XII	13,771,376	284,870	3,955,797	18,012,043	30.79%	1.81%
KKR Lending Partners II	10,327,920	-	-	10,327,920	-	-
Lexington Capital Partners VIII	35,159,717	-	(678,453)	34,481,264	-1.93%	-
Lexington Partners VII	12,799,680	-	(221,341)	12,578,339	-1.73%	-
Merit Capital Partners	10,491,626	1	285,714	10,777,341	2.72%	0.00%
NB SOF III	14,983,653	(1)	(343,361)	14,640,291	-2.29%	0.00%
NB SOF IV	38,272,664	-	(2,045,705)	36,226,959	-5.35%	-
Neuberger Berman Secondary Opportunities Fund V	1,417,881	-	3,125,000	4,542,881	220.40%	-
New Mountain Partners IV	10,525,318	-	-	10,525,318	-	-
New Mountain Partners V	67,829,259	-	1,241,943	69,071,202	1.83%	-
New Mountain Partners VI	14,732,050	-	2,307,598	17,039,648	15.66%	-
NGP XI	35,387,550	2,379,185	(858,039)	36,908,696	4.30%	6.81%
NGP XII	26,078,866	1,547,590	-	27,626,456	5.93%	5.93%
Onex Partnership III	4,046,837	-	-	4,046,837	-	-
Pathway Capital Management LLC	2,205,214,784	(11,863,758)	(11,239,661)	2,182,111,365	-1.05%	-0.54%
Resolute Fund III	7,345,745	-	(77,854)	7,267,891	-1.06%	-
Resolute Fund IV	60,296,403	-	(14,314)	60,282,089	-0.02%	-
Resolute Fund V	30,917,734	-	679,213	31,596,947	2.20%	-
Summit Partners GE IX	63,163,557	-	-	63,163,557	-	-
Summit Partners GE X	29,151,251	-	518,000	29,669,251	1.78%	-
Warburg Pincus Global Growth Fund	41,282,890	3,268,879	-	44,551,769	7.92%	7.92%
Warburg Pincus X	748,034	(10,295)	(114,810)	622,929	-16.72%	-1.49%
Warburg Pincus XI	16,303,341	-	(1,881,401)	14,421,940	-11.54%	-
Warburg Pincus XII	89,868,201	7,902,538	(7,153,640)	90,617,099	0.83%	9.16%
Total Private Equity	5,154,689,049	33,026,671	(40,233,009)	5,147,482,711	-0.14%	0.64%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2022

Real Assets

Farmland

UBS Agrivest, LLC	900,194,139	-	(9,186,367)	891,007,772	-1.02%	-
Total Farmland	<u>900,194,139</u>	<u>-</u>	<u>(9,186,367)</u>	<u>891,007,772</u>	-1.02%	-

Timber

Timberland Invt Resource LLC	362,918,668	-	-	362,918,668	-	-
Total Timber	<u>362,918,668</u>	<u>-</u>	<u>-</u>	<u>362,918,668</u>	-	-

Energy

EIG Energy Fund XIV-A	3,873,173	(2,131)	-	3,871,042	-0.06%	-0.06%
EIG Energy Fund XV	6,758,757	556	-	6,759,313	0.01%	0.01%
EIG Energy Fund XVI	51,595,271	903,554	-	52,498,825	1.75%	1.75%
Total Energy	<u>62,227,201</u>	<u>901,979</u>	<u>-</u>	<u>63,129,180</u>	1.45%	1.45%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	609,892,993	43,037,235	-	652,930,228	7.06%	7.06%
Total REIT	<u>609,892,993</u>	<u>43,037,235</u>	<u>-</u>	<u>652,930,228</u>	7.06%	7.06%

Infrastructure Private

IFM Global Infrastructure Fund-Private	628,921,484	(10,634,314)	-	618,287,170	-1.69%	-1.69%
JP Morgan Infrastructure Fund-Private	143,342,671	-	-	143,342,671	-	-
Total Infrastructure Private	<u>772,264,155</u>	<u>(10,634,314)</u>	<u>-</u>	<u>761,629,841</u>	-1.38%	-1.38%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	391,627,765	-	-	391,627,765	-	-
JP Morgan	181,437,073	5,063,054	-	186,500,127	2.79%	2.79%
UBS Trumbull Property Fund	40,600,139	-	-	40,600,139	-	-
Total Core Commingled	613,664,977	5,063,054	-	618,728,031	0.83%	0.83%
Core Separate Accounts						
Sentinel Separate Account	255,845,616	-	(564,811)	255,280,805	-0.22%	-
UBS Realty	566,368,620	45,862,181	(1,675,752)	610,555,049	7.80%	8.11%
Total Core Separate	822,214,236	45,862,181	(2,240,563)	865,835,854	5.31%	5.59%
Non-Core Commingled Accounts						
Almanac Realty Securities V	51,911	-	-	51,911	-	-
Almanac Realty Securities VII	28,828,273	-	1,397,226	30,225,499	4.85%	-
Almanac Realty Securities VIII	18,462,565	-	992,404	19,454,969	5.38%	-
Clarion Ventures 4	23,217,217	-	-	23,217,217	-	-
Colony Investors VIII, L.P.	85,460	-	-	85,460	-	-
ING Clarion Development Ventures III	1,301,639	-	-	1,301,639	-	-
KKR Real Estate Partners Americas L.P.	4,120,418	-	-	4,120,418	-	-
KKR Real Estate Partners Americas II	11,467,914	-	(277,772)	11,190,142	-2.42%	-
KKR Real Estate Partners Americas III	16,003,483	-	1,344,719	17,348,202	8.40%	-
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	(2,433)	-	143,851	-1.66%	-1.66%
Total Non-Core Commingled	109,230,856	(2,433)	3,456,577	112,685,000	3.16%	0.00%
Total Real Estate	1,545,110,069	50,922,802	1,216,014	1,597,248,885	3.37%	3.29%
Total Real Assets	4,252,607,225	84,227,702	(7,970,353)	4,328,864,574	1.79%	1.98%
Total Assets	\$ 33,357,800,243	\$ 205,153,410	\$ (125,157,690)	\$ 33,437,795,963	0.24%	0.62%

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
March 31, 2022

	<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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 508,709,291	\$ 623,538	\$ (3,756,319)	\$ (106,712)	\$ 505,469,798	-0.64%	0.12%
Small Cap Stock Fund	230,246,252	(2,283,535)	(340,437)	1,112,952	228,735,232	-0.66%	-0.99%
Alaska Balanced Trust	1,158,955,829	(7,455,442)	(5,908,827)	876,120	1,146,467,680	-1.08%	-0.64%
Long Term Balanced Fund	757,111,695	3,293,095	(2,063,923)	(1,928,031)	756,412,836	-0.09%	0.44%
AK Target Date 2010 Trust	10,112,517	(13,699)	(8,717)	(7,617)	10,082,484	-0.30%	-0.14%
AK Target Date 2015 Trust	74,791,526	44,213	(917,347)	(324,509)	73,593,883	-1.60%	0.06%
AK Target Date 2020 Trust	86,544,068	301,646	(305,546)	(661,751)	85,878,417	-0.77%	0.35%
AK Target Date 2025 Trust	116,461,522	784,254	232,126	(225,111)	117,252,791	0.68%	0.67%
AK Target Date 2030 Trust	99,172,075	905,963	366,391	(418,528)	100,025,901	0.86%	0.91%
AK Target Date 2035 Trust	99,160,667	1,204,229	260,285	50,367	100,675,548	1.53%	1.21%
AK Target Date 2040 Trust	93,330,117	1,343,170	559,255	(62,465)	95,170,077	1.97%	1.44%
AK Target Date 2045 Trust	113,246,330	1,886,936	585,551	302,677	116,021,494	2.45%	1.66%
AK Target Date 2050 Trust	125,319,078	2,157,224	523,743	(113,151)	127,886,894	2.05%	1.72%
AK Target Date 2055 Trust	130,575,064	2,249,021	1,016,770	(211,483)	133,629,372	2.34%	1.72%
AK Target Date 2060 Trust	9,305,680	169,814	361,544	(26,512)	9,810,526	5.43%	1.79%
AK Target Date 2065 Trust	4,010,176	85,568	172,298	(71,619)	4,196,423	4.64%	2.11%
Total Investments with T. Rowe Price	<u>3,617,051,887</u>	<u>5,295,995</u>	<u>(9,223,153)</u>	<u>(1,815,373)</u>	<u>3,611,309,356</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	940,008	(6,985)	1,113	21,018	955,154	1.61%	-0.73%
JPMorgan SmartSpending 2020 R6	51,847	(16)	618	(52,449)	-	-100.00%	-0.06%
JPMorgan SmartRetirement Blend 2020 R6	-	248	354	150,037	150,639	0.00%	0.33%
Total Investments with JP Morgan	<u>991,855</u>	<u>(6,753)</u>	<u>2,085</u>	<u>118,606</u>	<u>1,105,793</u>		
State Street Global Advisors							
Money Market	68,008,209	6,013	(526,701)	921,290	68,408,811	0.59%	0.01%
S&P 500 Stock Index Fund Series A	512,151,644	18,515,355	(3,142,501)	(2,988,441)	524,536,057	2.42%	3.64%
Russell 3000 Index	158,434,565	5,092,121	42,511	(1,838,961)	161,730,236	2.08%	3.23%
World Equity Ex-US Index	72,861,856	(94,976)	(35,724)	2,392,082	75,123,238	3.10%	-0.13%
Total Investments with SSgA	<u>811,456,274</u>	<u>23,518,513</u>	<u>(3,662,415)</u>	<u>(1,514,030)</u>	<u>829,798,342</u>		
BlackRock							
Passive U.S. Bond Index Fund	159,023,545	(4,375,126)	(840,209)	(1,152,549)	152,655,661	-4.00%	-2.77%
Strategic Completion Fund	39,218,602	1,155,044	(359,087)	1,352,660	41,367,219	5.48%	2.91%
Total Investments with BlackRock	<u>198,242,147</u>	<u>(3,220,082)</u>	<u>(1,199,296)</u>	<u>200,111</u>	<u>194,022,880</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	120,291,532	(3,431,858)	(32,486)	(831,637)	115,995,551	-3.57%	-2.86%
Northern Trust							
Environmental, Social, and Governance Fund	151,212,054	5,837,249	(246,042)	3,842,323	160,645,584	6.24%	3.81%
Total All Funds	<u>\$ 4,899,245,749</u>	<u>\$ 27,993,064</u>	<u>\$ (14,361,307)</u>	<u>\$ -</u>	<u>\$ 4,912,877,506</u>	<u>0.28%</u>	<u>0.57%</u>

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 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>	<u>March</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	\$ 505,470
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062	230,246	228,735
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	1,146,468
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039	757,112	756,413
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149	10,113	10,082
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326	74,792	73,594
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183	86,544	85,878
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205	116,462	117,253
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050	99,172	100,026
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017	99,161	100,676
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313	93,330	95,170
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914	113,246	116,021
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078	125,319	127,887
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160	130,575	133,629
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222	9,306	9,811
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016	4,010	4,196
Investments with JP Morgan									
JPMorgan SmartSpending 2015 R6	14	0	0	44	3	9	1,260	940	955
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42	52	0
JPMorgan SmartRetirement Blend 2020 R6	9	317	3	50	344	38	42	52	151
Investments with State Street Global Advisors									
Money Market	66,716	67,010	67,679	68,691	67,742	67,655	68,490	68,008	68,409
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889	542,403	561,532	532,812	512,152	524,536
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694	158,435	161,730
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415	72,862	75,123
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	152,656
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557	39,219	41,367
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	115,996
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	160,646
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	\$ 4,912,878
<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	\$ 4,899,246
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)	(80,873)	27,993
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)	(9,273)	(14,361)
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	\$ 4,912,878

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
March 31, 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	\$ 206,636,055	\$ 253,297	\$ (786,874)	\$ (200,560)	\$ 205,901,918	-0.36%	0.12%
Small Cap Stock Fund	130,627,370	(1,308,429)	(15,741)	319,947	129,623,147	-0.77%	-1.00%
Alaska Balanced Trust	46,235,457	(294,854)	(750)	931,941	46,871,794	1.38%	-0.63%
Long Term Balanced Fund	92,968,586	386,251	(31,812)	(568,570)	92,754,455	-0.23%	0.42%
AK Target Date 2010 Trust	3,098,359	(3,123)	4,032	42,119	3,141,387	1.39%	-0.10%
AK Target Date 2015 Trust	9,485,963	6,496	(1,363)	-	9,491,096	0.05%	0.07%
AK Target Date 2020 Trust	24,622,923	81,147	(282,649)	(240,143)	24,181,278	-1.79%	0.33%
AK Target Date 2025 Trust	30,467,346	202,258	37,333	(476,341)	30,230,596	-0.78%	0.67%
AK Target Date 2030 Trust	19,105,043	177,544	131,720	(61,513)	19,352,794	1.30%	0.93%
AK Target Date 2035 Trust	14,641,103	178,617	190,576	103,042	15,113,338	3.23%	1.21%
AK Target Date 2040 Trust	13,311,984	187,964	125,383	(165,435)	13,459,896	1.11%	1.41%
AK Target Date 2045 Trust	10,527,865	181,598	104,829	145,983	10,960,275	4.11%	1.70%
AK Target Date 2050 Trust	8,491,500	144,027	131,258	(151,014)	8,615,771	1.46%	1.70%
AK Target Date 2055 Trust	6,684,601	116,564	81,632	4,443	6,887,240	3.03%	1.73%
AK Target Date 2060 Trust	1,476,691	27,243	23,226	(9,159)	1,518,001	2.80%	1.84%
AK Target Date 2065 Trust	714,231	9,222	14,274	(35,858)	701,869	-1.73%	1.31%
Total Investments with T. Rowe Price	<u>619,095,077</u>	<u>345,822</u>	<u>(274,926)</u>	<u>(361,118)</u>	<u>618,804,855</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	6,464	(49)	94	5	6,514	0.77%	-0.75%
JPMorgan SmartSpending 2020 R6	6,834	(52)	155	(6,937)	-	-100.00%	-1.51%
JPMorgan SmartRetirement Blend 2020 R6	-	301	-	69,012	69,313	0.00%	0.87%
Total Investments with JP Morgan	<u>13,298</u>	<u>200</u>	<u>249</u>	<u>62,080</u>	<u>75,827</u>		
State Street Global Advisors							
Money Market	20,386,570	1,769	(30,935)	(190,864)	20,166,540	-1.08%	0.01%
S&P 500 Stock Index	266,919,756	9,755,374	(1,117,195)	(804,845)	274,753,090	2.93%	3.67%
Russell 3000 Index	58,059,817	1,853,899	244,004	(1,281,083)	58,876,637	1.41%	3.22%
World Equity Ex-US Index	23,466,173	(34,270)	62,306	457,666	23,951,875	2.07%	-0.14%
Total Investments with SSgA	<u>368,832,316</u>	<u>11,576,772</u>	<u>(841,820)</u>	<u>(1,819,126)</u>	<u>377,748,142</u>		
BlackRock							
Passive U.S. Bond Index Fund	71,302,198	(1,973,316)	(50,511)	117,632	69,396,003	-2.67%	-2.77%
Strategic Completion Fund	16,787,455	489,704	12,791	235,369	17,525,319	4.40%	2.90%
Total Investments with BlackRock	<u>88,089,653</u>	<u>(1,483,612)</u>	<u>(37,720)</u>	<u>353,001</u>	<u>86,921,322</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	46,468,140	(1,335,214)	118,880	(160,656)	45,091,150	-2.96%	-2.87%
Northern Trust							
Environmental, Social, and Governance Fund	51,378,798	2,009,682	(32,220)	1,925,819	55,282,079	7.60%	3.84%
Total All Funds	<u>\$ 1,173,877,282</u>	<u>\$ 11,113,650</u>	<u>\$ (1,067,557)</u>	<u>\$ -</u>	<u>\$ 1,183,923,375</u>	<u>0.86%</u>	<u>0.95%</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
March 31, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250	\$ 204,924	\$ 206,636	\$ 205,902
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722	130,627	129,623
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475	46,235	46,872
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850	92,969	92,754
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133	3,098	3,141
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334	9,486	9,491
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347	24,623	24,181
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427	30,467	30,231
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413	19,105	19,353
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768	14,641	15,113
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622	13,312	13,460
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550	10,528	10,960
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584	8,491	8,616
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811	6,685	6,887
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488	1,477	1,518
AK Target Date 2065 Trust	629	599	589	681	684	677	661	714	702
Investments with JP Morgan									
JPMorgan SmartSpending 2015 R6	3	3	0	0	0	0	6	6	7
JPMorgan SmartSpending 2020 R6	3	3	0	0	0	0	6	6	0
JPMorgan SmartRetirement Blend 2020 R6	3	3	12	13	5	5	6	7	69
Investments with State Street Global Advisors									
Money Market	21,081	21,454	22,467	21,968	21,875	20,468	20,380	20,387	20,167
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118	266,920	274,753
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345	58,060	58,877
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460	23,466	23,952
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	69,396
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630	16,787	17,525
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	45,091
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	55,282
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	\$ 1,183,923
Change in Invested Assets									
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	\$ 1,173,877
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)	(19,359)	11,114
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)	(2,538)	(1,068)
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	\$ 1,183,923

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
March 31, 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	\$ 124,367,821	\$ 152,647	\$ (676,817)	\$ (138,559)	\$ 123,705,092	-0.53%	0.12%
Small Cap Stock Fund	104,811,802	(1,039,486)	122,813	13,707	103,908,836	-0.86%	-0.99%
Alaska Balanced Trust	54,323,353	(342,105)	(74,829)	1,439,974	55,346,393	1.88%	-0.62%
Long Term Balanced Fund	34,107,436	139,566	(35,837)	(356,896)	33,854,269	-0.74%	0.41%
AK Target Date 2010 Trust	3,161,300	(4,435)	(132,304)	574	3,025,135	-4.31%	-0.14%
AK Target Date 2015 Trust	12,572,114	8,544	19,024	(24,218)	12,575,464	0.03%	0.07%
AK Target Date 2020 Trust	44,788,691	163,118	(339,620)	(198,699)	44,413,490	-0.84%	0.37%
AK Target Date 2025 Trust	85,020,269	557,203	384,356	(339,966)	85,621,862	0.71%	0.66%
AK Target Date 2030 Trust	97,266,502	903,170	672,863	(250,412)	98,592,123	1.36%	0.93%
AK Target Date 2035 Trust	123,176,511	1,474,319	679,691	(112,301)	125,218,220	1.66%	1.19%
AK Target Date 2040 Trust	146,327,281	2,093,756	1,125,565	(374,029)	149,172,573	1.94%	1.43%
AK Target Date 2045 Trust	190,081,169	3,162,944	1,765,309	(151,819)	194,857,603	2.51%	1.66%
AK Target Date 2050 Trust	226,651,793	3,879,260	1,491,970	(160,553)	231,862,470	2.30%	1.71%
AK Target Date 2055 Trust	245,033,987	4,189,283	2,014,828	(786,598)	250,451,500	2.21%	1.71%
AK Target Date 2060 Trust	10,990,011	204,274	786,704	(44,759)	11,936,230	8.61%	1.80%
AK Target Date 2065 Trust	5,457,436	103,513	461,362	(7,723)	6,014,588	10.21%	1.82%
Total Investments with T. Rowe Price	1,508,137,476	15,645,571	8,265,078	(1,492,277)	1,530,555,848		
JP Morgan							
JPMorgan SmartSpending 2015 R6	2,096	(9)	596	-	2,683	28.01%	-0.38%
JPMorgan SmartSpending 2020 R6	58,488	(403)	967	(59,052)	-	-100.00%	-1.37%
JPMorgan SmartRetirement Blend 2020 R6	-	(28)	27	54,914	54,913	0.00%	-0.10%
Total Investments with JP Morgan	60,584	(440)	1,590	(4,138)	57,596		
State Street Global Advisors							
Money Market	16,618,723	1,455	(14,519)	(267,767)	16,337,892	-1.69%	0.01%
S&P 500 Stock Index Fund Series A	81,000,966	3,002,115	373,693	462,238	84,839,012	4.74%	3.69%
Russell 3000 Index	90,592,873	2,917,436	168,839	(1,382,827)	92,296,321	1.88%	3.24%
World Equity Ex-US Index	52,921,527	(55,717)	52,052	1,872,796	54,790,658	3.53%	-0.10%
Total Investments with SSgA	241,134,089	5,865,289	580,065	684,440	248,263,883		
BlackRock							
Passive U.S. Bond Index Fund	68,371,361	(1,874,434)	(164,161)	(1,011,167)	65,321,599	-4.46%	-2.77%
Strategic Completion Fund	5,953,407	173,518	(217,450)	(19,528)	5,889,947	-1.07%	2.97%
Total Investments with BlackRock	74,324,768	(1,700,916)	(381,611)	(1,030,695)	71,211,546		
Brandes and Baillie Gifford							
AK International Equity Fund	90,622,003	(2,564,741)	102,607	(244,158)	87,915,711	-2.99%	-2.83%
Northern Trust							
Environmental, Social, and Governance Fund	68,557,514	2,658,632	(62,920)	2,086,828	73,240,054	6.83%	3.82%
Total All Funds	\$ 1,982,836,434	\$ 19,903,395	\$ 8,504,809	\$ -	\$ 2,011,244,638	1.43%	1.00%

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
March 31, 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>	<u>March</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	\$ 123,705
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248	104,812	103,909
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299	54,323	55,346
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070	34,107	33,854
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202	3,161	3,025
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783	12,572	12,575
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730	44,789	44,413
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517	85,020	85,622
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793	97,267	98,592
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704	123,177	125,218
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076	146,327	149,173
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954	190,081	194,858
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863	226,652	231,862
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924	245,034	250,452
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611	10,990	11,936
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259	5,457	6,015
Investments with JP Morgan									
JPMorgan SmartSpending 2015 R6	5	0	0	0	1	1	2	2	3
JPMorgan SmartSpending 2020 R6	5	0	0	0	1	1	2	2	0
JPMorgan SmartRetirement Blend 2020 R6	5	0	1	3	36	45	59	58	55
State Street Global Advisors									
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582	16,619	16,338
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360	82,633	87,270	82,876	81,001	84,839
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100	90,593	92,296
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959	52,922	54,791
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	65,322
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688	5,953	5,890
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	87,916
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	73,240
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	\$ 2,011,245
<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	\$ 1,982,836
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)	(40,841)	19,903
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399	7,669	8,505
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	\$ 2,011,245

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
March 31, 2022

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 48,866,288	\$ 59,659	\$ 4,912	\$ (422,986)	\$ 48,507,873	-0.73%	0.12%
Small Cap Stock Fund	42,541,801	(417,493)	52,921	147,531	42,324,760	-0.51%	-0.98%
Alaska Balanced Trust	22,501,078	(140,925)	30,587	706,671	23,097,411	2.65%	-0.62%
Long Term Balanced Fund	14,813,827	66,204	28,875	(67,621)	14,841,285	0.19%	0.45%
AK Target Date 2010 Trust	1,263,639	(1,955)	(8,709)	-	1,252,975	-0.84%	-0.16%
AK Target Date 2015 Trust	3,985,164	2,857	(83,184)	-	3,904,837	-2.02%	0.07%
AK Target Date 2020 Trust	13,155,470	46,579	(197,985)	(28,429)	12,975,635	-1.37%	0.36%
AK Target Date 2025 Trust	26,513,329	177,084	189,819	(83,460)	26,796,772	1.07%	0.67%
AK Target Date 2030 Trust	37,036,425	348,348	300,883	(105,736)	37,579,920	1.47%	0.94%
AK Target Date 2035 Trust	52,662,466	636,887	73,488	(72,683)	53,300,158	1.21%	1.21%
AK Target Date 2040 Trust	63,042,374	912,326	602,936	49,519	64,607,155	2.48%	1.44%
AK Target Date 2045 Trust	90,710,616	1,496,710	522,314	(44,121)	92,685,519	2.18%	1.65%
AK Target Date 2050 Trust	126,167,139	2,161,295	742,963	(714,777)	128,356,620	1.74%	1.71%
AK Target Date 2055 Trust	83,061,298	1,433,866	944,382	(160,873)	85,278,673	2.67%	1.72%
AK Target Date 2060 Trust	3,651,595	68,412	255,990	(18,494)	3,957,503	8.38%	1.81%
AK Target Date 2065 Trust	843,219	16,158	63,772	-	923,149	9.48%	1.85%
Total Investments with T. Rowe Price	<u>630,815,728</u>	<u>6,866,012</u>	<u>3,523,964</u>	<u>(815,459)</u>	<u>640,390,245</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	4,886,686	452	(27,724)	261,649	5,121,063	4.80%	0.01%
S&P 500 Stock Index Fund Series A	22,382,393	833,454	108,248	122,836	23,446,931	4.76%	3.70%
Russell 3000 Index	37,523,227	1,199,668	68,309	(701,875)	38,089,329	1.51%	3.22%
World Equity Ex-US Index	22,910,734	(24,744)	28,473	800,518	23,714,981	3.51%	-0.11%
Total Investments with SSgA	<u>87,703,040</u>	<u>2,008,830</u>	<u>177,306</u>	<u>483,128</u>	<u>90,372,304</u>		
BlackRock							
Passive U.S. Bond Index Fund	25,456,700	(698,347)	29,623	(387,477)	24,400,499	-4.15%	-2.76%
Strategic Completion Fund	1,743,198	51,209	11,283	-	1,805,690	3.58%	2.93%
Total Investments with BlackRock	<u>27,199,898</u>	<u>(647,138)</u>	<u>40,906</u>	<u>(387,477)</u>	<u>26,206,189</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,480,645	(1,120,809)	81,994.00	(133,282)	38,308,548	-2.97%	-2.84%
Northern Trust							
Environmental, Social, and Governance Fund	28,126,904	1,100,507	31,654.00	853,090	30,112,155	7.06%	3.85%
Total All Funds	<u>\$ 813,326,215</u>	<u>\$ 8,207,402</u>	<u>\$ 3,855,824</u>	<u>\$ -</u>	<u>\$ 825,389,441</u>	<u>1.48%</u>	<u>1.01%</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
March 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995	\$ 49,285	\$ 48,866	\$ 48,508
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849	42,542	42,325
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576	22,501	23,097
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269	14,814	14,841
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271	1,264	1,253
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254	3,985	3,905
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491	13,155	12,976
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904	26,513	26,797
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827	37,036	37,580
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324	52,662	53,300
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857	63,042	64,607
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227	90,711	92,686
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422	126,167	128,357
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168	83,061	85,279
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496	3,652	3,958
AK Target Date 2065 Trust	365	388	395	473	516	590	614	843	923
Investments with JP Morgan									
JPMorgan SmartSpending 2015 R6	0	0	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	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	5,121
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759	22,808	24,091	22,978	22,382	23,447
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527	37,523	38,089
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578	22,911	23,715
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	24,400
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584	1,743	1,806
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	38,309
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	30,112
Total Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)	(16,964)	8,207
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704	4,778	3,856
Ending Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389

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