

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 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	\$ 37,894,750	\$ (366,180,945)	\$ 11,369,526,756	-2.81%	0.33%
Retirement Health Care Trust	9,655,275,640	34,334,409	(321,177,116)	9,368,432,933	-2.97%	0.36%
Total Defined Benefit Plans	21,353,088,591	72,229,159	(687,358,061)	20,737,959,689	-2.88%	0.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(149,610,585)	91,205,276	1,905,978,357	-2.97%	-7.44%
Health Reimbursement Arrangement	670,208,687	1,064,845	45,130,608	716,404,140	6.89%	0.15%
Retiree Medical Plan	200,227,739	300,136	14,807,551	215,335,426	7.55%	0.14%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	49,558	3,577,662	44,798,661	8.81%	0.12%
Police and Firefighters	17,708,969	29,410	1,130,643	18,869,022	6.55%	0.16%
Total Defined Contribution Plans	2,893,700,502	(148,166,636)	155,851,740	2,901,385,606	0.27%	-4.99%
Total PERS	24,246,789,093	(75,937,477)	(531,506,321)	23,639,345,295	-2.51%	-0.32%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	24,760,444	(282,760,800)	6,356,621,412	-3.90%	0.38%
Retirement Health Care Trust	3,671,369,667	12,700,246	(106,390,131)	3,577,679,782	-2.55%	0.35%
Total Defined Benefit Plans	10,285,991,435	37,460,690	(389,150,931)	9,934,301,194	-3.42%	0.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(62,342,769)	32,245,048	782,452,417	-3.70%	-7.52%
Health Reimbursement Arrangement	196,700,402	351,306	11,026,984	208,078,692	5.78%	0.17%
Retiree Medical Plan	65,764,221	128,925	3,223,791	69,116,937	5.10%	0.19%
Defined Benefit Occupational Death and Disability	6,479,434	13,168	286,594	6,779,196	4.63%	0.20%
Total Defined Contribution Plans	1,081,494,195	(61,849,370)	46,782,417	1,066,427,242	-1.39%	-5.60%
Total TRS	11,367,485,630	(24,388,680)	(342,368,514)	11,000,728,436	-3.23%	-0.22%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	730,949	(1,982,302)	237,495,932	-0.52%	0.31%
Defined Benefit Retirement Health Care Trust	42,511,516	135,151	(290,173)	42,356,494	-0.36%	0.32%
Total JRS	281,258,801	866,100	(2,272,475)	279,852,426	-0.50%	0.31%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	(1,250,350)	(1,866,529)	46,179,455	-6.32%	-2.59%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	(293,483,871)	(120,906,877)	4,649,976,757	-8.18%	-5.87%
Deferred Compensation Plan	1,217,085,734	(71,129,489)	(35,217,749)	1,110,738,496	-8.74%	-5.93%
Total All Funds	42,226,283,097	(465,323,767)	(1,034,138,465)	40,726,820,865		
Total Non-Participant Directed	33,167,896,054	111,242,947	(1,001,464,163)	32,277,674,838	-2.68%	0.34%
Total Participant Directed	9,058,387,043	(576,566,714)	(32,674,302)	8,449,146,027	-6.73%	-6.38%
Total All Funds	\$ 42,226,283,097	\$ (465,323,767)	\$ (1,034,138,465)	\$ 40,726,820,865	-3.55%	-1.12%

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 May 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	\$ 11,303,909,837	\$ 110,251,433	\$ (44,634,514)	\$ 11,369,526,756	0.58%	0.98%
Retirement Health Care Trust	9,303,253,556	98,992,367	(33,812,990)	9,368,432,933	0.70%	1.07%
Total Defined Benefit Plans	20,607,163,393	209,243,800	(78,447,504)	20,737,959,689	0.63%	1.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,890,794,837	6,526,043	8,657,477	1,905,978,357	0.80%	0.34%
Health Reimbursement Arrangement	704,600,817	7,667,561	4,135,762	716,404,140	1.68%	1.09%
Retiree Medical Plan	211,684,176	2,306,941	1,344,309	215,335,426	1.72%	1.09%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,987,746	480,715	330,200	44,798,661	1.84%	1.09%
Police and Firefighters	18,566,919	201,659	100,444	18,869,022	1.63%	1.08%
Total Defined Contribution Plans	2,869,634,495	17,182,919	14,568,192	2,901,385,606	1.11%	0.60%
Total PERS	23,476,797,888	226,426,719	(63,879,312)	23,639,345,295	0.69%	0.97%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,332,690,544	61,433,622	(37,502,754)	6,356,621,412	0.38%	0.97%
Retirement Health Care Trust	3,551,165,683	37,820,818	(11,306,719)	3,577,679,782	0.75%	1.07%
Total Defined Benefit Plans	9,883,856,227	99,254,440	(48,809,473)	9,934,301,194	0.51%	1.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	774,306,082	2,802,003	5,344,332	782,452,417	1.05%	0.36%
Health Reimbursement Arrangement	204,674,716	2,226,279	1,177,697	208,078,692	1.66%	1.08%
Retiree Medical Plan	68,033,458	738,783	344,696	69,116,937	1.59%	1.08%
Defined Benefit Occupational Death and Disability	6,674,132	72,441	32,623	6,779,196	1.57%	1.08%
Total Defined Contribution Plans	1,053,688,388	5,839,506	6,899,348	1,066,427,242	1.21%	0.55%
Total TRS	10,937,544,615	105,093,946	(41,910,125)	11,000,728,436	0.58%	0.96%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	235,923,972	2,303,379	(731,419)	237,495,932	0.67%	0.98%
Defined Benefit Retirement Health Care Trust	41,958,824	448,911	(51,241)	42,356,494	0.95%	1.07%
Total JRS	277,882,796	2,752,290	(782,660)	279,852,426	0.71%	0.99%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,061,933	337,315	(219,793)	46,179,455	0.26%	0.73%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,643,086,466	13,171,000	(6,280,709)	4,649,976,757	0.15%	0.28%
Deferred Compensation Plan	1,112,014,386	1,368,856	(2,644,746)	1,110,738,496	-0.11%	0.12%
Total All Funds	40,493,388,084	349,150,126	(115,717,345)	40,726,820,865		
Total Non-Participant Directed	32,073,186,313	325,282,224	(120,793,699)	32,277,674,838	0.64%	1.02%
Total Participant Directed	8,420,201,771	23,867,902	5,076,354	8,449,146,027	0.34%	0.28%
Total All Funds	\$ 40,493,388,084	\$ 349,150,126	\$ (115,717,345)	\$ 40,726,820,865	0.58%	0.86%

Notes:

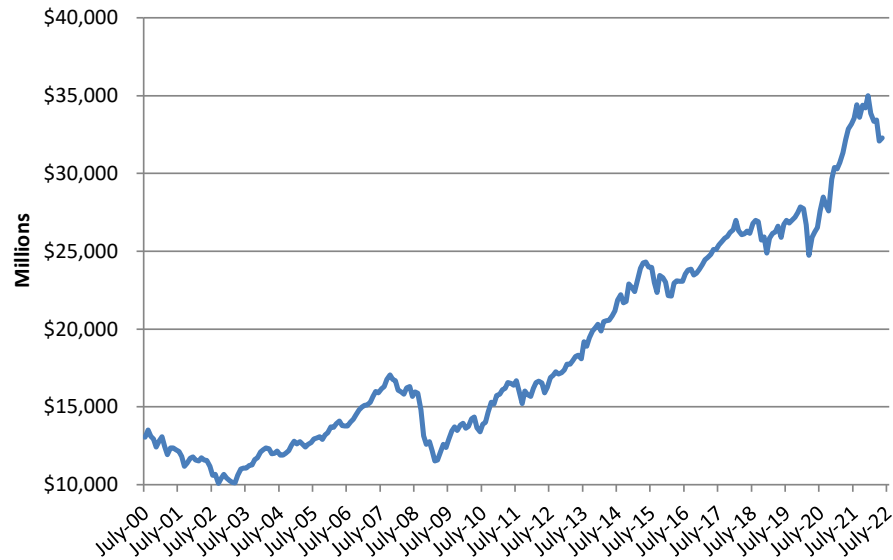
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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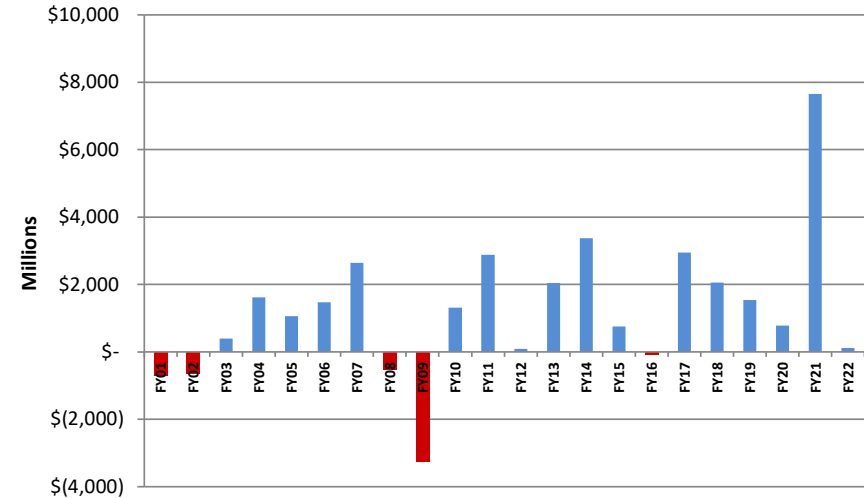
Total Non Participant Directed Assets

As of May 31, 2022

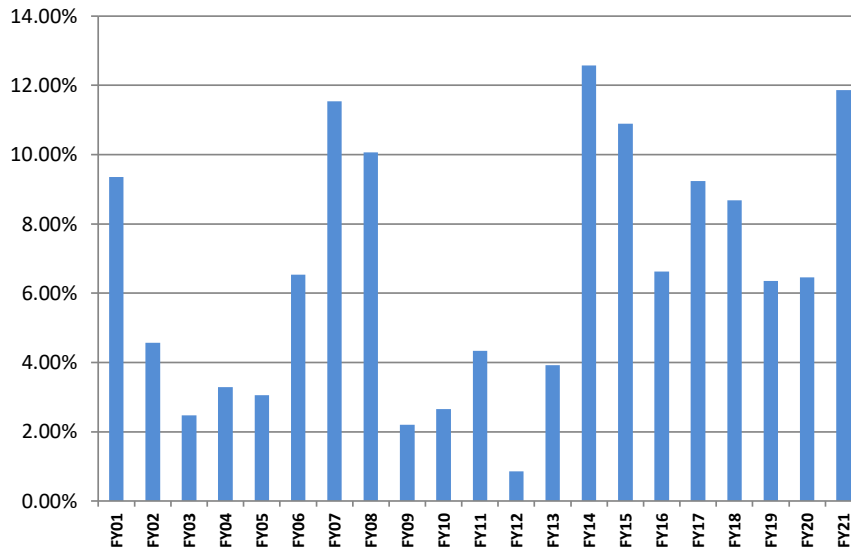
Total Assets History



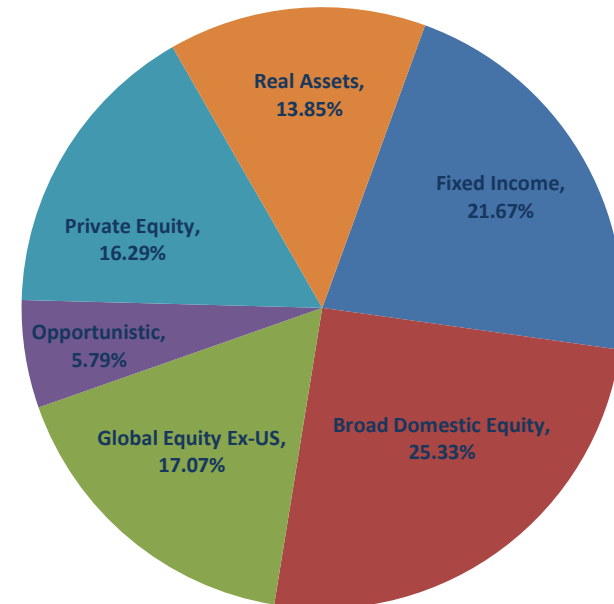
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



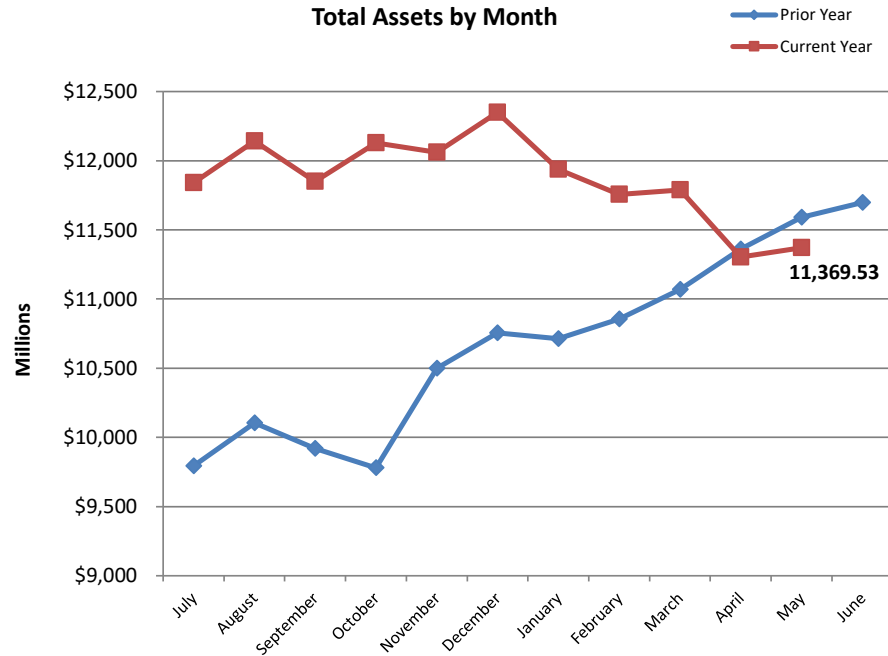
Actual Asset Allocation



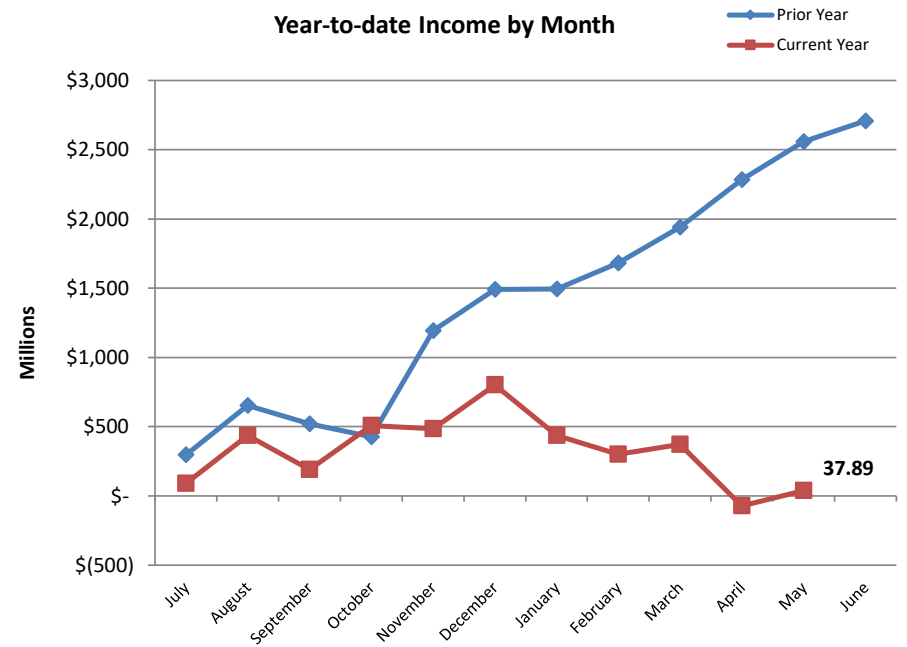
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2022

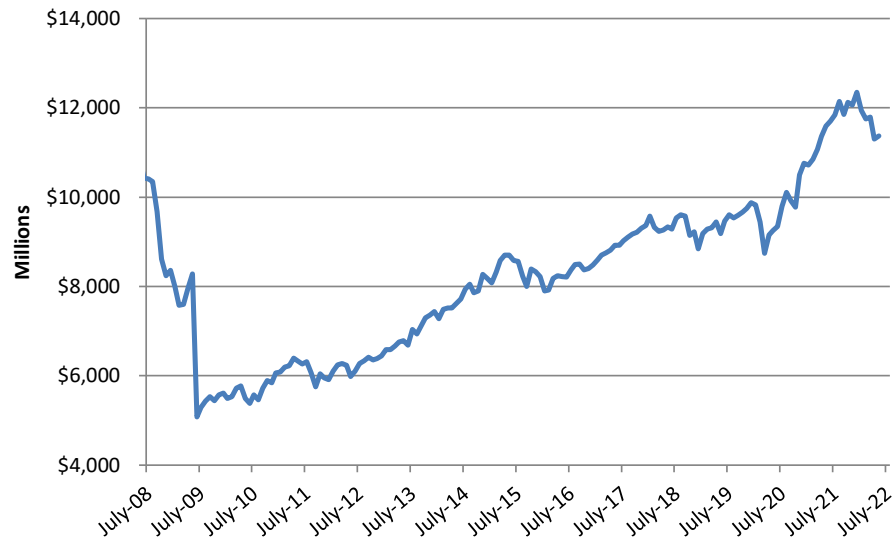
Total Assets by Month



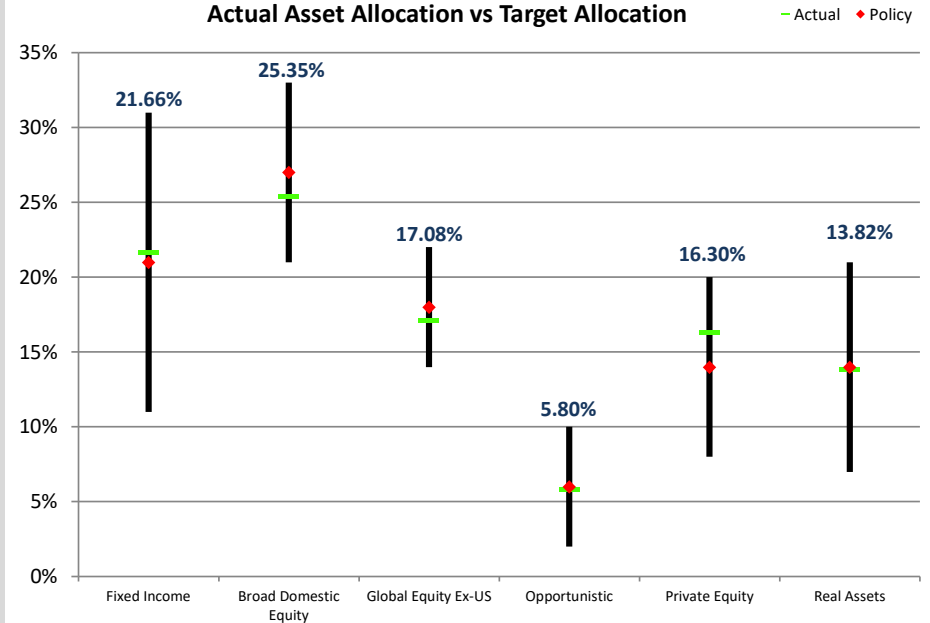
Year-to-date Income by Month



Total Assets History



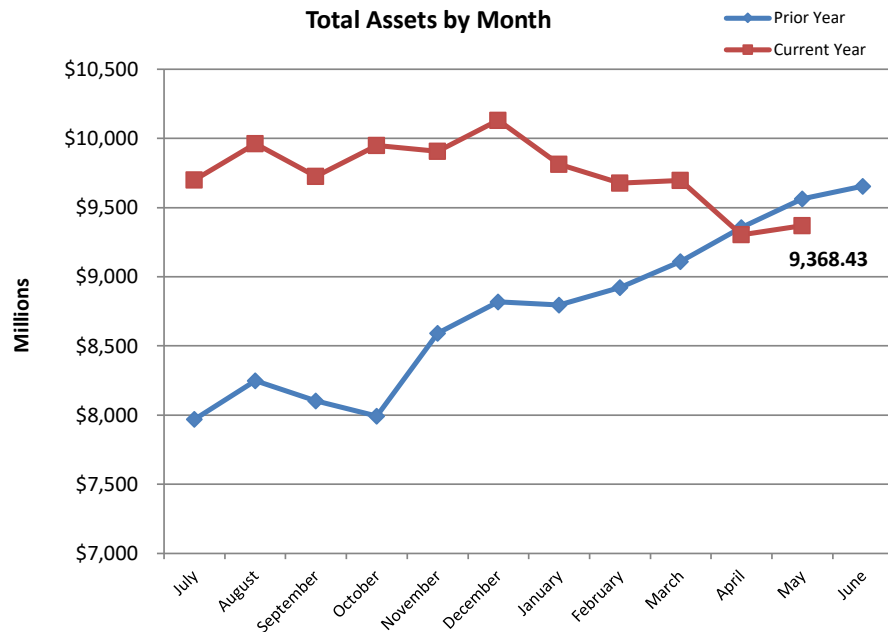
Actual Asset Allocation vs Target Allocation



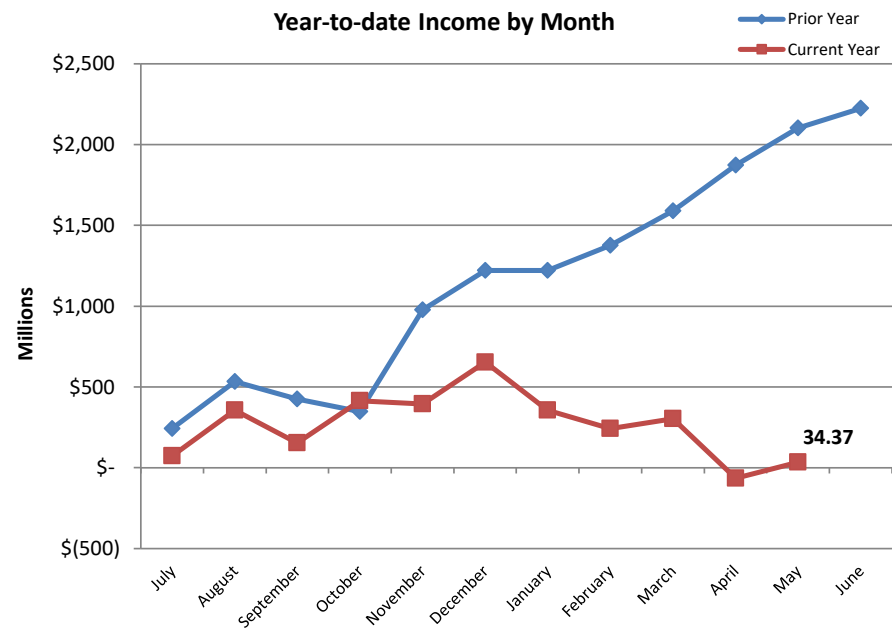
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2022

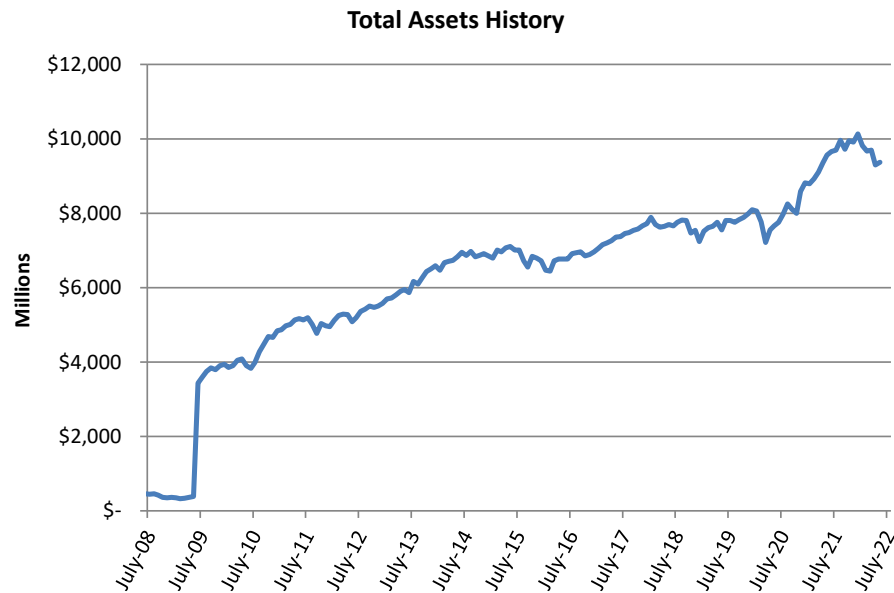
Total Assets by Month



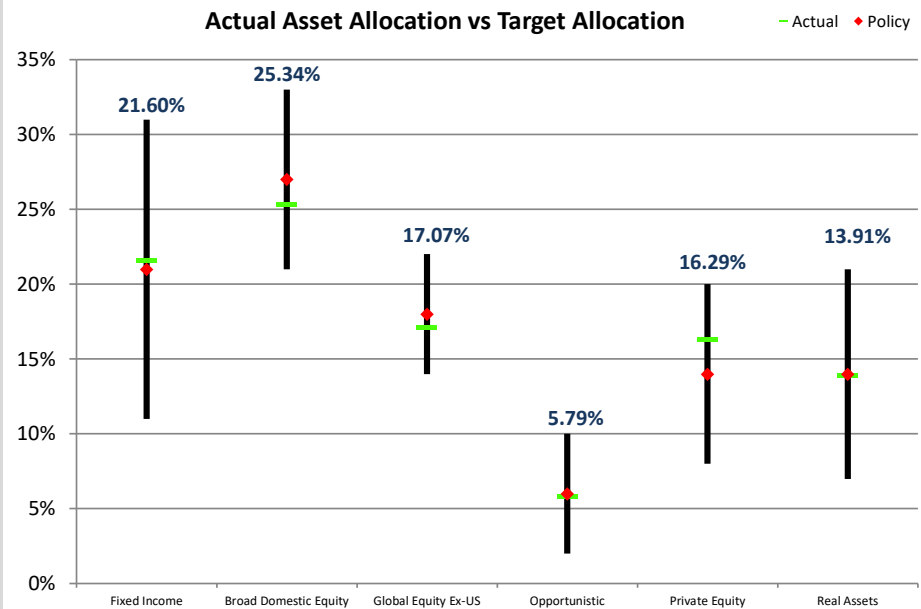
Year-to-date Income by Month



Total Assets History



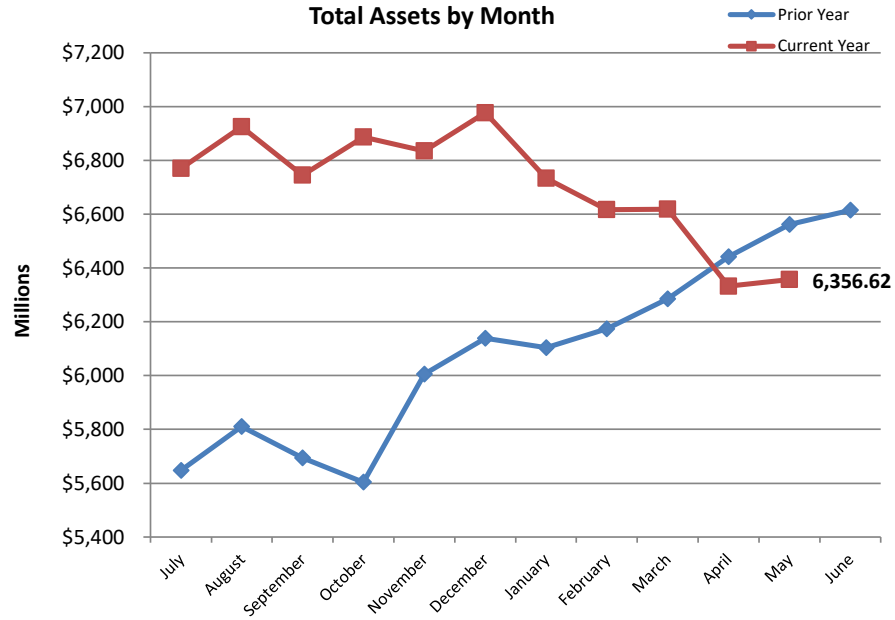
Actual Asset Allocation vs Target Allocation



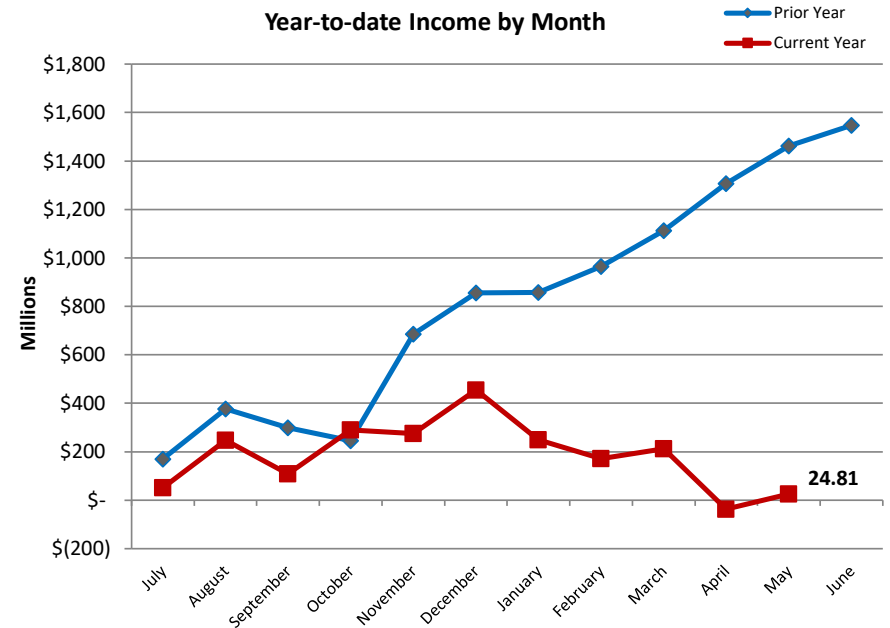
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2022

Total Assets by Month



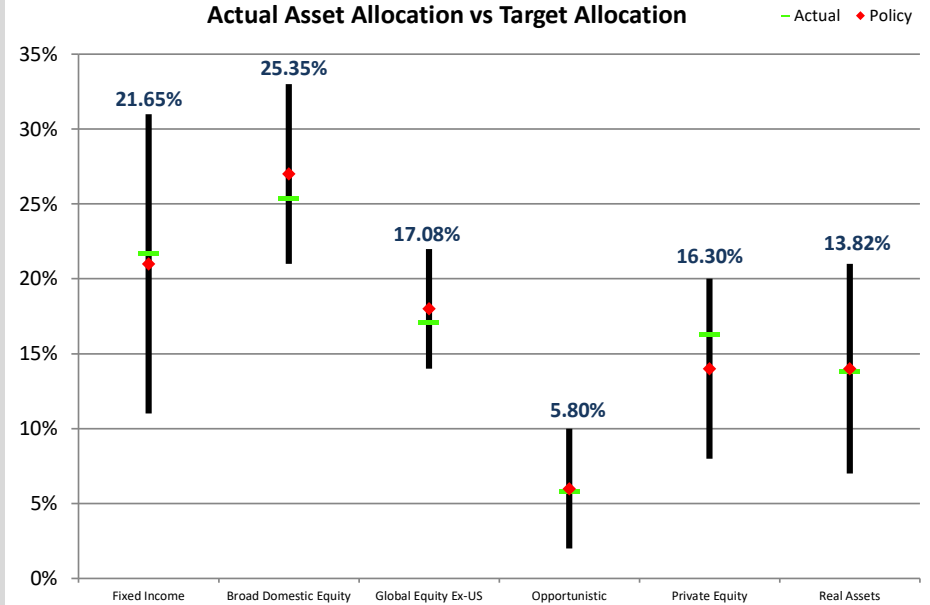
Year-to-date Income by Month



Total Assets History



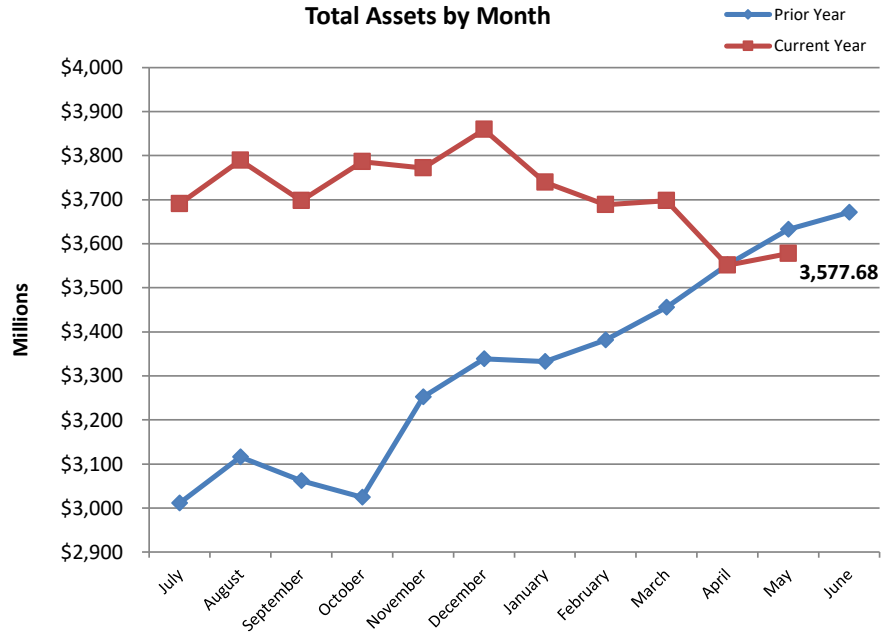
Actual Asset Allocation vs Target Allocation



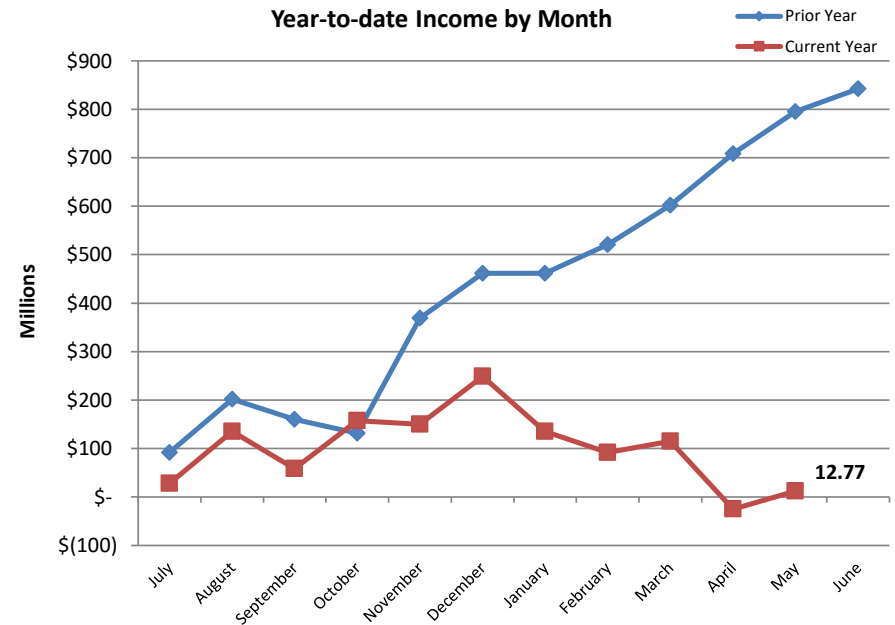
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2022

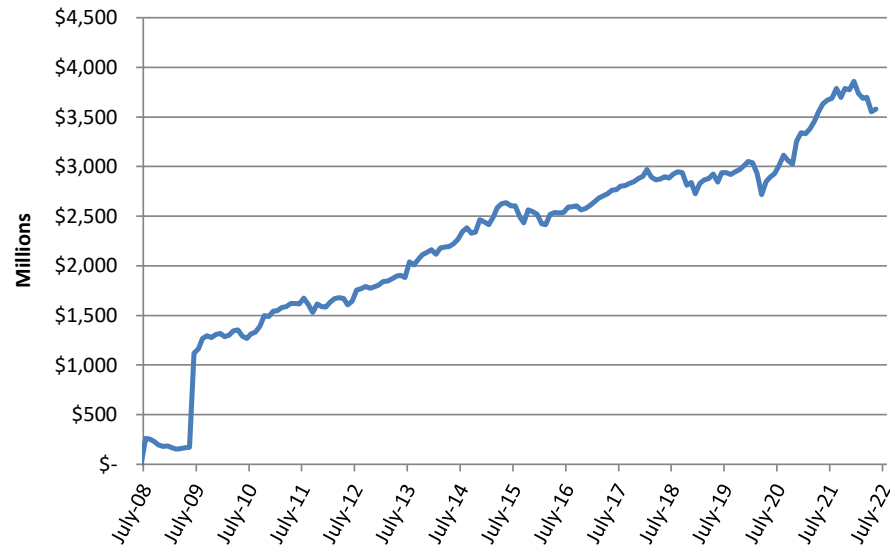
Total Assets by Month



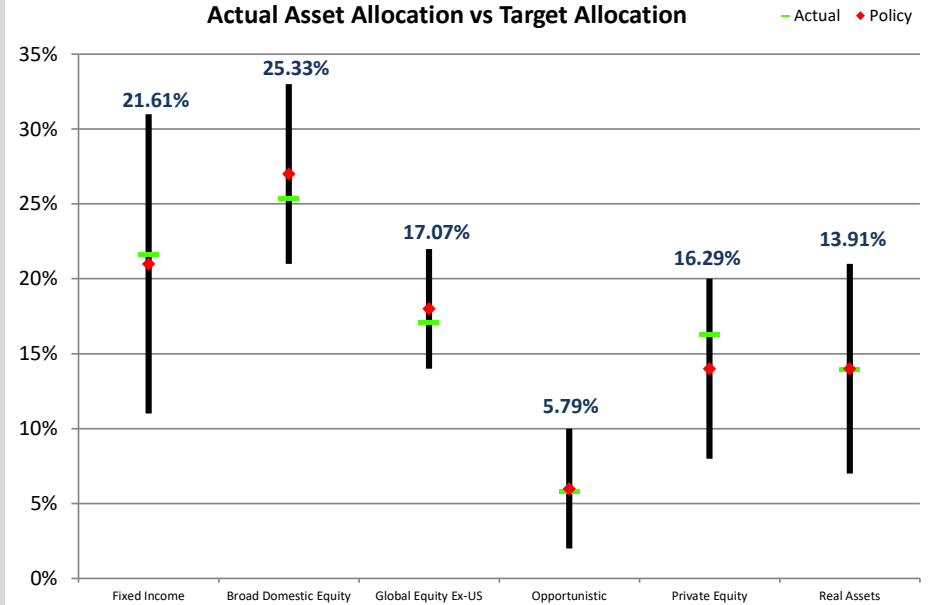
Year-to-date Income by Month



Total Assets History



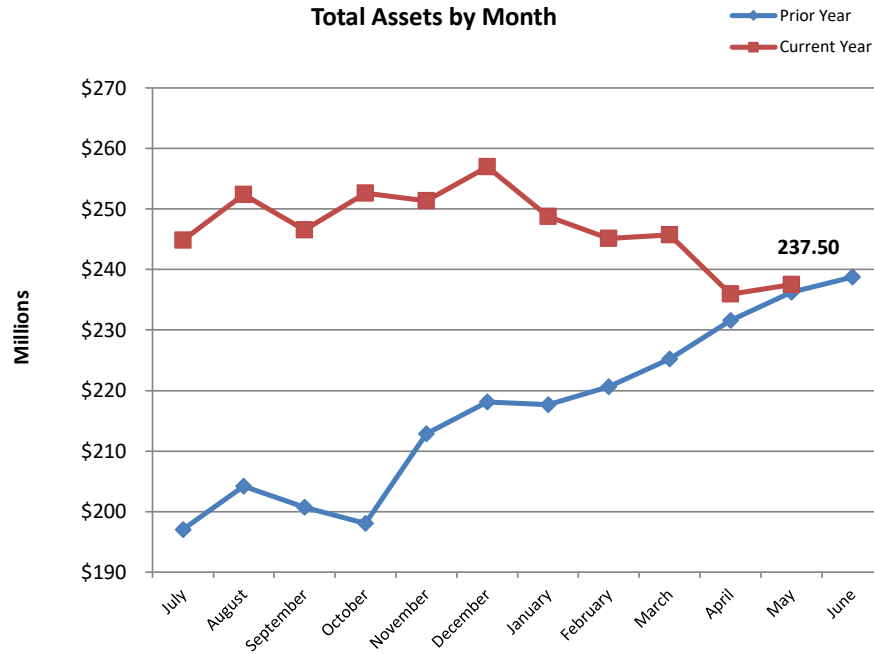
Actual Asset Allocation vs Target Allocation



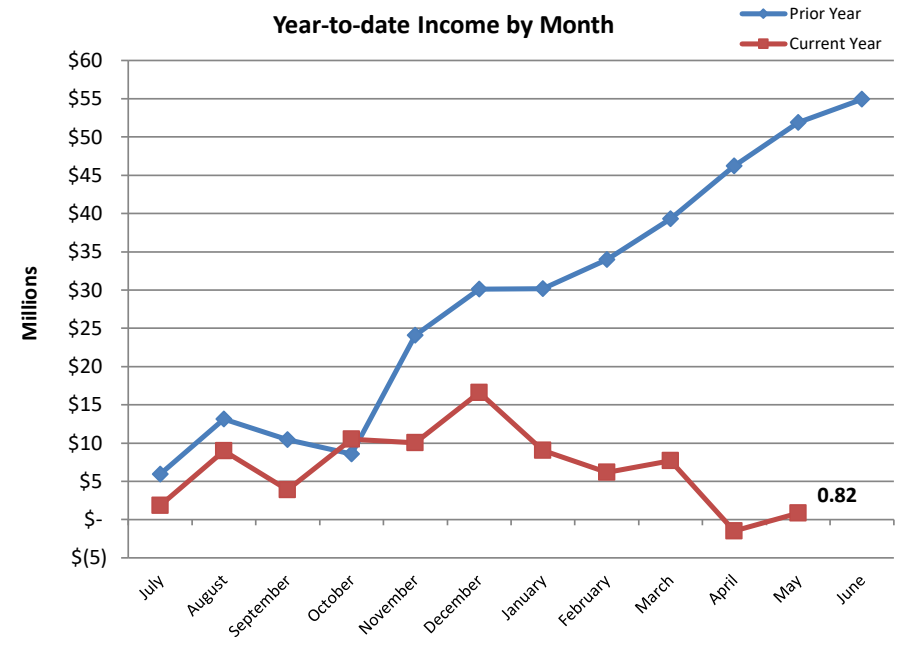
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2022

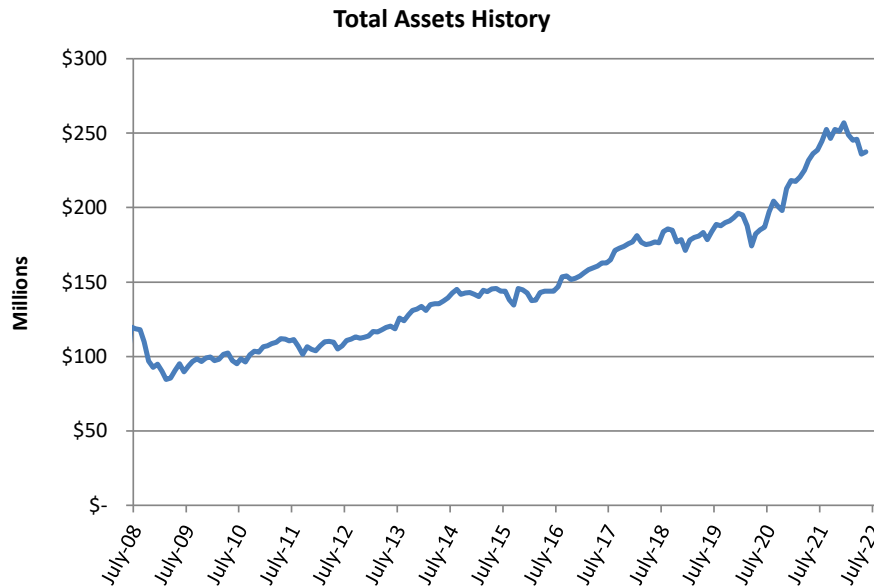
Total Assets by Month



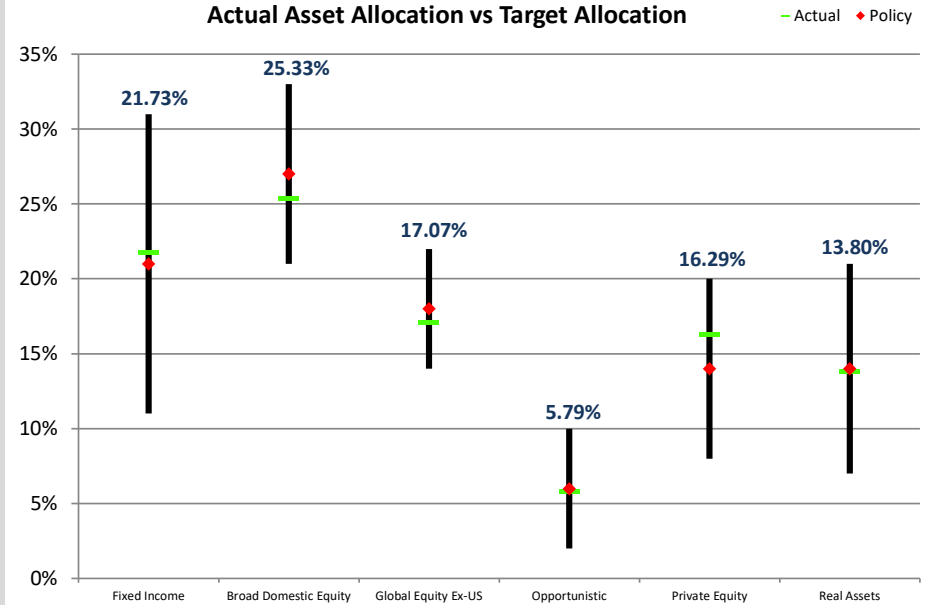
Year-to-date Income by Month



Total Assets History

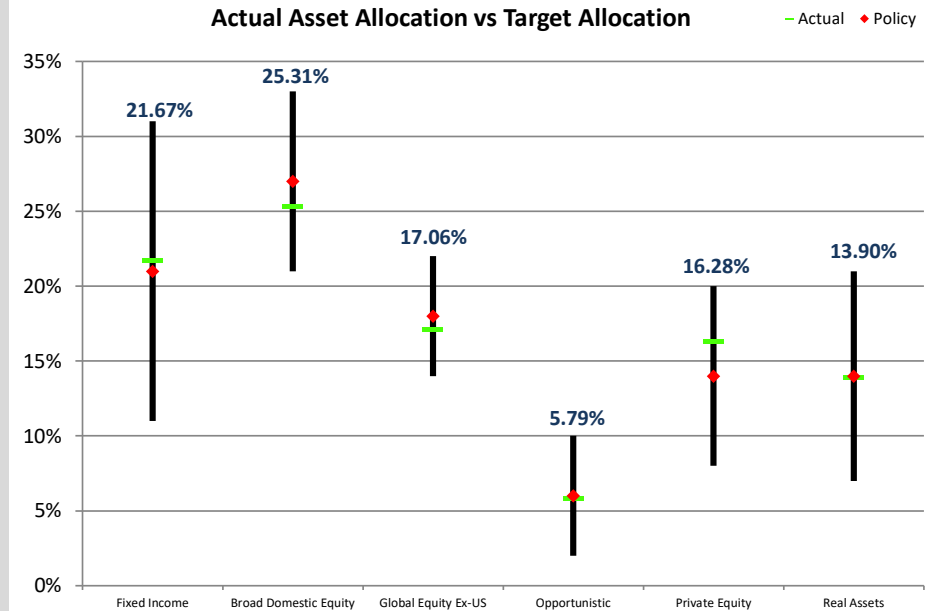
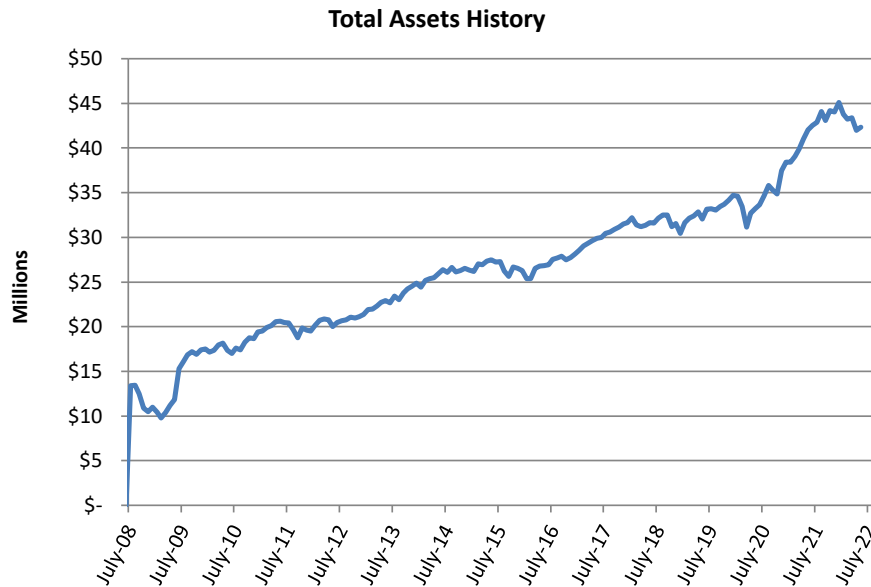
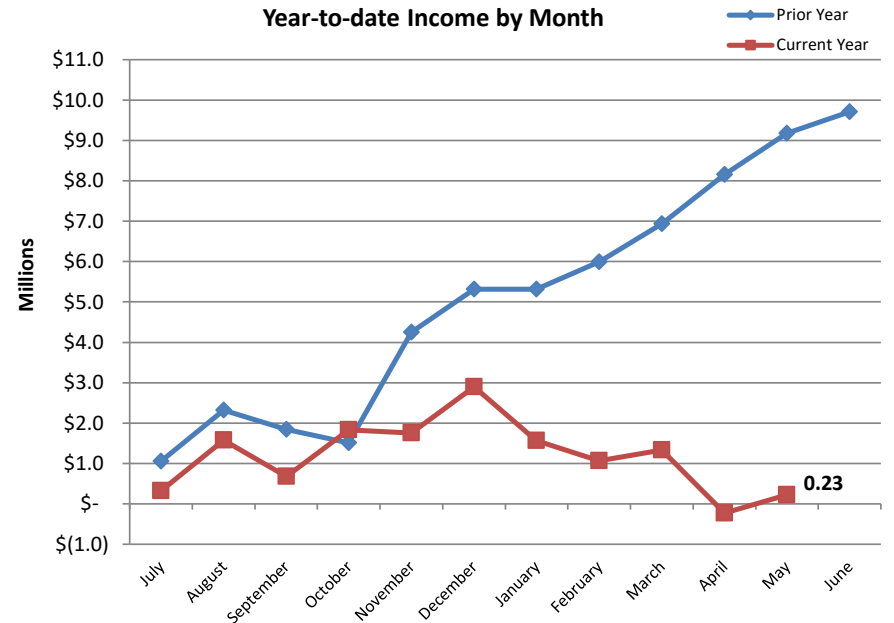
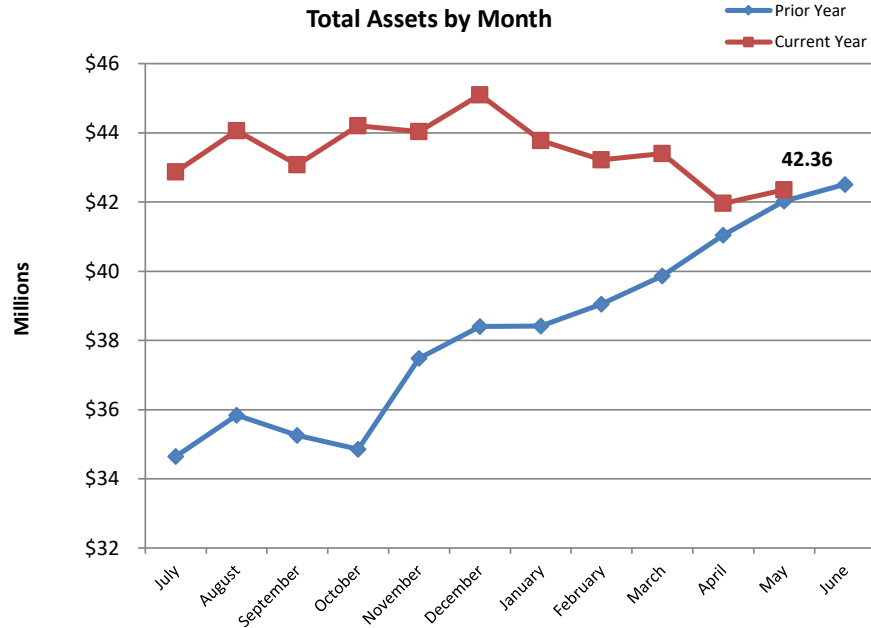


Actual Asset Allocation vs Target Allocation



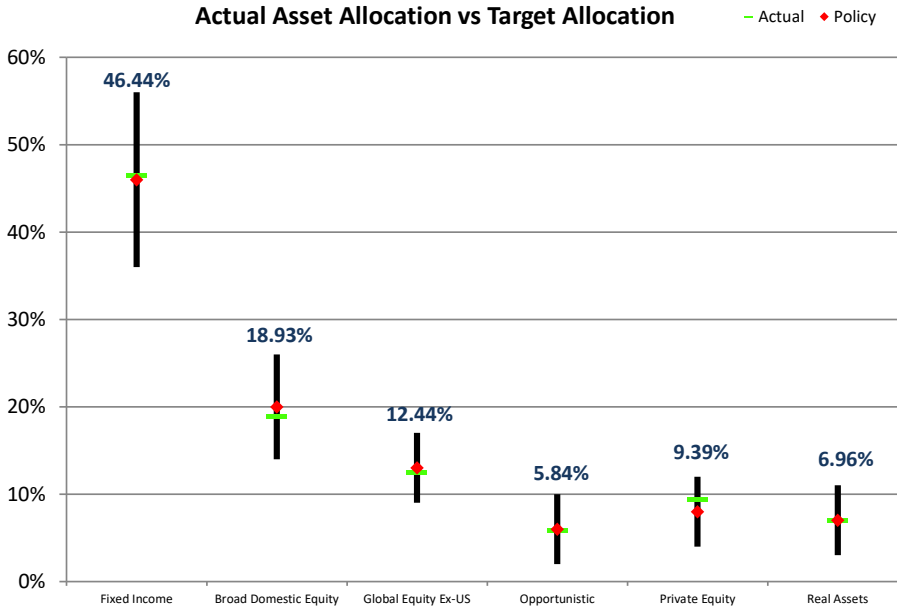
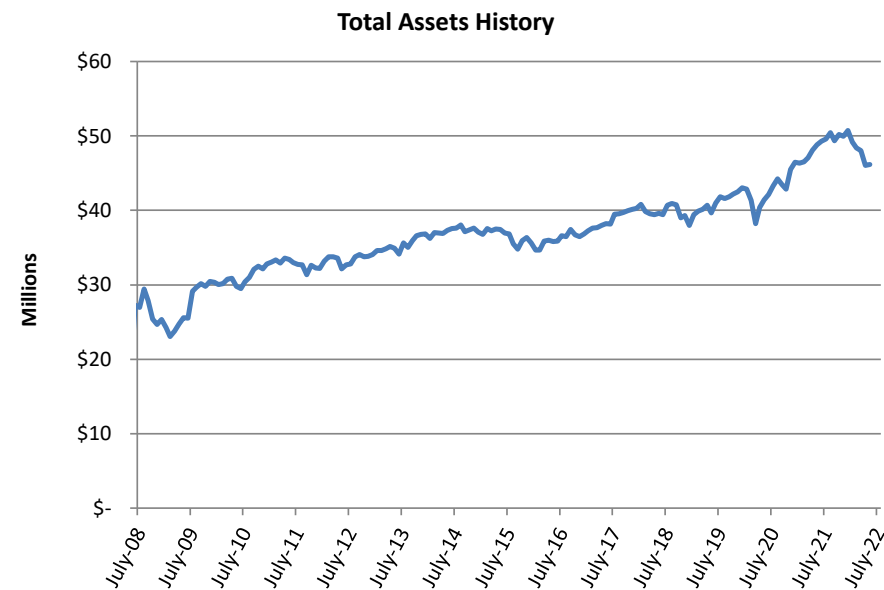
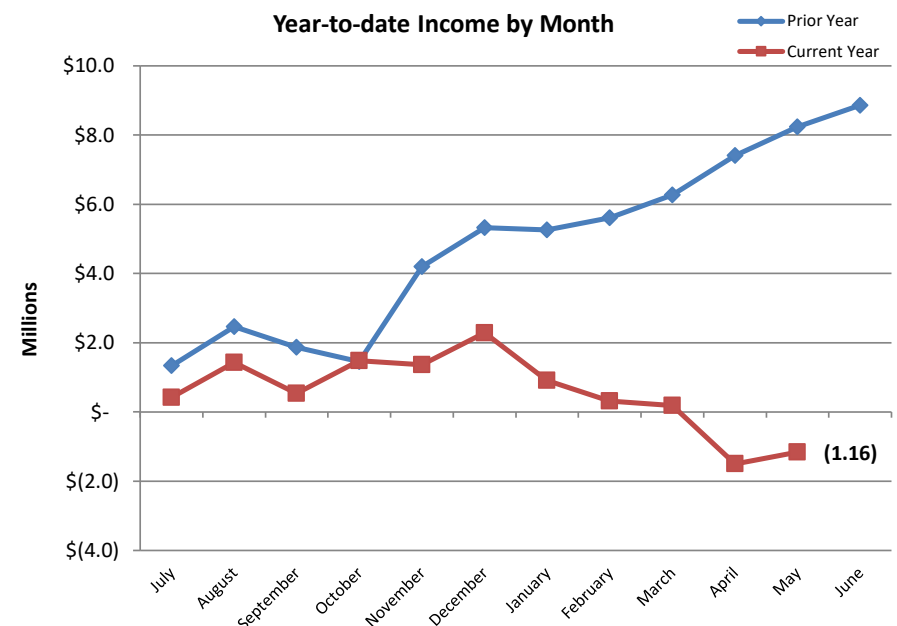
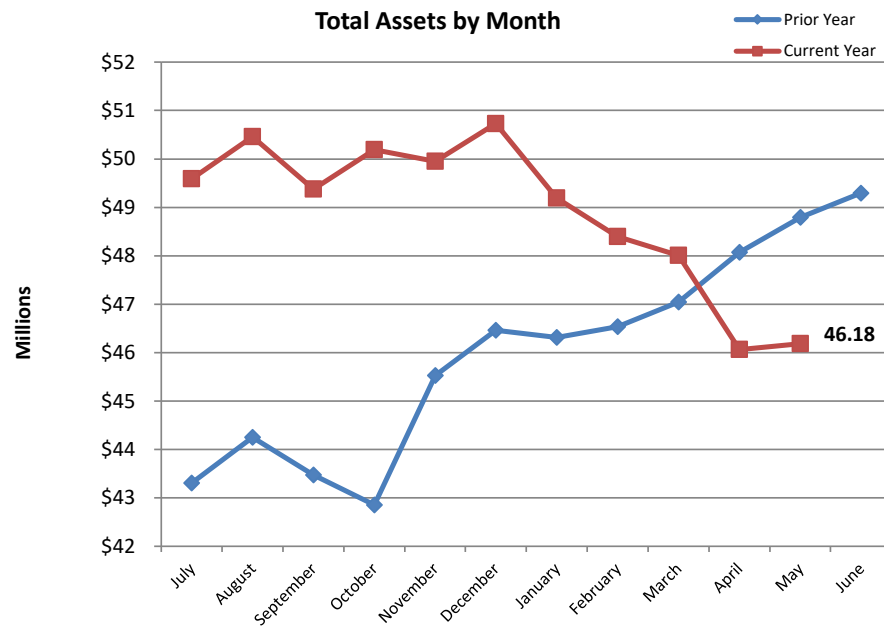
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through May 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 May 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	\$ 319,457,687	\$ 147,038	\$ 2,361,664	\$ 321,966,389	0.79%	0.05%
Securities Lending Income Pool	73,884	119,177	(76,353)	116,708	57.96%	333.76%
Total Cash	<u>319,531,571</u>	<u>266,215</u>	<u>2,285,311</u>	<u>322,083,097</u>	<u>0.80%</u>	<u>0.08%</u>
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	665,931,127	13,679,578	10,105,993	689,716,698	3.57%	2.04%
Prisma Capital Partners	69,710,898	(874,369)	-	68,836,529	-1.25%	-1.25%
Crestline Specialty Fund	7,614,882	100,652	-	7,715,534	1.32%	1.32%
Crestline Specialty Lending Fund II	49,373,764	966,257	(837,152)	49,502,869	0.26%	1.97%
Crestline Specialty Lending Fund III	27,359,107	572,735	6,274,659	34,206,501	25.03%	1.88%
Total Alternative Fixed Income	<u>819,989,778</u>	<u>14,444,853</u>	<u>15,543,500</u>	<u>849,978,131</u>	<u>3.66%</u>	<u>1.75%</u>
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	211,845,063	(2,555,230)	-	209,289,833	-1.21%	-1.21%
Fidelity Institutional Asset Management	931,194,788	(8,495,131)	-	922,699,657	-0.91%	-0.91%
MacKay Shields, LLC	2,016,295	-	-	2,016,295	-	-
Total Opportunistic Fixed Income	<u>1,145,056,146</u>	<u>(11,050,361)</u>	<u>-</u>	<u>1,134,005,785</u>	<u>-0.97%</u>	<u>-0.97%</u>
ARMB Barclays Agg Bond Fund	4,802,102,732	28,057,111	(142,000,000)	4,688,159,843	-2.37%	0.59%
Total Fixed Income	<u>6,767,148,656</u>	<u>31,451,603</u>	<u>(126,456,500)</u>	<u>6,672,143,759</u>	<u>-1.40%</u>	<u>0.47%</u>
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	646,568,525	12,012,313	-	658,580,838	1.86%	1.86%
Total Passive	<u>646,568,525</u>	<u>12,012,313</u>	<u>-</u>	<u>658,580,838</u>	<u>1.86%</u>	<u>1.86%</u>
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Small Cap	<u>646,568,525</u>	<u>12,012,313</u>	<u>-</u>	<u>658,580,838</u>	<u>1.86%</u>	<u>1.86%</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 May 31, 2022

Large Cap

Passively Managed						
ARMB S&P 900	5,293,516,296	11,252,749	-	5,304,769,045	0.21%	0.21%
Total Passive	5,293,516,296	11,252,749	-	5,304,769,045	0.21%	0.21%
Actively Managed						
ARMB Domestic Residual Assets	103,423	11,232	-	114,655	10.86%	10.86%
ARMB Large Cap Multi-Factor	741,217,972	3,210,742	-	744,428,714	0.43%	0.43%
ARMB Scientific Beta	1,451,527,428	17,591,251	151,475	1,469,270,154	1.22%	1.21%
Transition Account	34	-	-	34	-	-
Total Active	2,192,848,857	20,813,225	151,475	2,213,813,557	0.96%	0.95%
Total Large Cap	7,486,365,153	32,065,974	151,475	7,518,582,602	0.43%	0.43%
Total Domestic Equity	8,132,933,678	44,078,287	151,475	8,177,163,440	0.54%	0.54%

Global Equities

Large Cap

Arrow Street Capital	541,086,996	17,303,631	641,781	559,032,408	3.32%	3.20%
Baillie Gifford Overseas Limited	453,061,449	(5,263,087)	-	447,798,362	-1.16%	-1.16%
Brandes Investment Partners	574,126,843	17,256,728	459,127	591,842,698	3.09%	3.00%
Cap Guardian Trust Co	487,416,251	(4,213,169)	541,426	483,744,508	-0.75%	-0.86%
Legal & General	850,847,186	11,605,018	80,480	862,532,684	1.37%	1.36%
ARMB Int'l Residual Assets	2,667,982	39,533	-	2,707,515	1.48%	1.48%
SSgA MSCI World Ex-US IMI Index Fund	1,579,757,830	9,864,996	-	1,589,622,826	0.62%	0.62%
State Street Global Advisors	201,656	1	-	201,657	0.00%	0.00%
Total Large Cap	4,489,166,193	46,593,651	1,722,814	4,537,482,658	1.08%	1.04%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	683,222,086	3,605,838	-	686,827,924	0.53%	0.53%
Legal & General Sci-Beta Emerging Markets	283,418,169	2,258,375	26,929	285,703,473	0.81%	0.80%
Total Emerging Markets	<u>966,640,255</u>	<u>5,864,213</u>	<u>26,929</u>	<u>972,531,397</u>	0.61%	0.61%
Total Global Equities	<u>5,455,806,448</u>	<u>52,457,864</u>	<u>1,749,743</u>	<u>5,510,014,055</u>	0.99%	0.96%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	333,001,425	(3,589,136)	-	329,412,289	-1.08%	-1.08%
Total Alternative Equity Strategy	<u>333,001,425</u>	<u>(3,589,136)</u>	<u>-</u>	<u>329,412,289</u>	-1.08%	-1.08%
Alternative Beta						
Man Group Alternative Risk Premia	342,932,428	4,089,178	-	347,021,606	1.19%	1.19%
Total Alternative Beta	<u>342,932,428</u>	<u>4,089,178</u>	<u>-</u>	<u>347,021,606</u>	1.19%	1.19%
Other Opportunities						
Project Pearl	8,263,577	(1,239,257)	-	7,024,320	-15.00%	-15.00%
Schroders Insurance Linked Securities	4,302,051	(1,061)	-	4,300,990	-0.02%	-0.02%
Total Other Opportunities	<u>12,565,628</u>	<u>(1,240,318)</u>	<u>-</u>	<u>11,325,310</u>	-9.87%	-9.87%
Tactical Allocation Strategies						
Fidelity Signals	592,870,706	2,171,974	-	595,042,680	0.37%	0.37%
PineBridge	588,210,276	(976,401)	306,499	587,540,374	-0.11%	-0.17%
Total Tactical Allocation Strategies	<u>1,181,080,982</u>	<u>1,195,573</u>	<u>306,499</u>	<u>1,182,583,054</u>	0.13%	0.10%
Total Opportunistic	<u>1,869,580,463</u>	<u>455,297</u>	<u>306,499</u>	<u>1,870,342,259</u>	0.04%	0.02%

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

Private Equity

Abbott Capital	2,086,244,625	(10,928,624)	4,268,223	2,079,584,224	-0.32%	-0.52%
Advent International GPE Fund VIII-B	34,670,525	-	-	34,670,525	-	-
Advent International GPE Fund IX	50,392,318	-	-	50,392,318	-	-
Clearlake Capital Partners VI	38,871,775	-	2,102,936	40,974,711	5.41%	-
Clearlake Capital Partners VII	5,845,480	(322,831)	4,760,723	10,283,372	75.92%	-3.92%
Dyal Capital Partners III	37,247,680	-	-	37,247,680	-	-
Dyal Capital Partners IV	30,047,281	2,035,729	(625,589)	31,457,421	4.69%	6.85%
Genstar X	3,259,781	-	1,368,836	4,628,617	41.99%	-
Glendon Opportunities	12,839,191	-	-	12,839,191	-	-
Glendon Opportunities II	77,520,425	-	3,750,000	81,270,425	4.84%	-
Insight XII	18,012,043	-	2,800,000	20,812,043	15.55%	-
KKR Lending Partners II	10,327,920	-	-	10,327,920	-	-
Lexington Capital Partners VIII	33,938,501	3,593,600	(162,830)	37,369,271	10.11%	10.61%
Lexington Partners VII	12,234,252	795,994	(221,345)	12,808,901	4.70%	6.57%
Merit Capital Partners	11,339,708	-	-	11,339,708	-	-
NB SOF III	14,640,291	351,369	(310,087)	14,681,573	0.28%	2.43%
NB SOF IV	36,226,959	2,459,240	(838,145)	37,848,054	4.47%	6.87%
Neuberger Berman Secondary Opportunities Fund V	4,542,881	-	-	4,542,881	-	-
New Mountain Partners IV	11,283,881	(329,017)	-	10,954,864	-2.92%	-2.92%
New Mountain Partners V	73,117,575	10,528,302	(8,730,350)	74,915,527	2.46%	15.31%
New Mountain Partners VI	17,491,281	(7,978)	3,546,996	21,030,299	20.23%	-0.04%
NGP XI	36,303,071	-	(1,323,163)	34,979,908	-3.64%	-
NGP XII	27,807,122	-	-	27,807,122	-	-
Onex Partnership III	4,210,448	-	-	4,210,448	-	-
Pathway Capital Management LLC	2,196,701,524	(12,571,916)	5,319,825	2,189,449,433	-0.33%	-0.57%
Resolute Fund III	8,136,542	-	-	8,136,542	-	-
Resolute Fund IV	66,978,639	-	(111,065)	66,867,574	-0.17%	-
Resolute Fund V	37,355,711	-	(46,120)	37,309,591	-0.12%	-
Summit Partners GE IX	67,026,284	-	-	67,026,284	-	-
Summit Partners GE X	31,642,922	(1)	1,470,355	33,113,276	4.65%	0.00%
Warburg Pincus Global Growth Fund	45,651,769	-	-	45,651,769	-	-
Warburg Pincus X	622,929	-	-	622,929	-	-
Warburg Pincus XI	14,126,367	-	-	14,126,367	-	-
Warburg Pincus XII	90,191,349	-	(2,867,150)	87,324,199	-3.18%	-
Total Private Equity	5,246,849,050	(4,396,133)	14,152,050	5,256,604,967	0.19%	-0.08%

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

Real Assets

Farmland

UBS Farmland Investors LLC	891,007,772	71,287,331	-	962,295,103	8.00%	8.00%
Total Farmland	<u>891,007,772</u>	<u>71,287,331</u>	<u>-</u>	<u>962,295,103</u>	8.00%	8.00%

Timber

Timberland Invt Resource LLC	355,518,668	20,541,216	-	376,059,884	5.78%	5.78%
Total Timber	<u>355,518,668</u>	<u>20,541,216</u>	<u>-</u>	<u>376,059,884</u>	5.78%	5.78%

Energy

EIG Energy Fund XIV-A	3,851,056	(9,392)	-	3,841,664	-0.24%	-0.24%
EIG Energy Fund XV	8,117,949	620	-	8,118,569	0.01%	0.01%
EIG Energy Fund XVI	53,610,360	(856,865)	(5,828,380)	46,925,115	-12.47%	-1.69%
Total Energy	<u>65,579,365</u>	<u>(865,637)</u>	<u>(5,828,380)</u>	<u>58,885,348</u>	-10.21%	-1.38%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	629,198,895	(29,477,299)	-	599,721,596	-4.68%	-4.68%
Total REIT	<u>629,198,895</u>	<u>(29,477,299)</u>	<u>-</u>	<u>599,721,596</u>	-4.68%	-4.68%

Infrastructure Private

IFM Global Infrastructure Fund-Private	635,283,427	268,186	-	635,551,613	0.04%	0.04%
JP Morgan Infrastructure Fund-Private	143,342,671	2,511,074	-	145,853,745	1.75%	1.75%
Total Infrastructure Private	<u>778,626,098</u>	<u>2,779,260</u>	<u>-</u>	<u>781,405,358</u>	0.36%	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 May 31, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	391,627,765	30,408,073	-	422,035,838	7.76%	7.76%
JP Morgan	189,878,509	3,163,950	-	193,042,459	1.67%	1.67%
UBS Trumbull Property Fund	40,232,794	-	-	40,232,794	-	-
Total Core Commingled	621,739,068	33,572,023	-	655,311,091	5.40%	5.40%
Core Separate Accounts						
Sentinel Separate Account	210,723,549	41,418,720	477,460	252,619,729	19.88%	19.63%
UBS Realty	609,764,654	57,148,234	(355,136)	666,557,752	9.31%	9.37%
Total Core Separate	820,488,203	98,566,954	122,324	919,177,481	12.03%	12.01%
Non-Core Commingled Accounts						
Almanac Realty Securities V	51,342	(1,563)	-	49,779	-3.04%	-3.04%
Almanac Realty Securities VII	30,225,499	1,198,696	-	31,424,195	3.97%	3.97%
Almanac Realty Securities VIII	22,536,313	1,195,491	-	23,731,804	5.30%	5.30%
Clarion Ventures 4	23,217,217	(49,391)	(6,612,324)	16,555,502	-28.69%	-0.25%
Colony Investors VIII, L.P.	84,849	(1,234)	-	83,615	-1.45%	-1.45%
ING Clarion Development Ventures III	1,301,639	(294,753)	-	1,006,886	-22.64%	-22.64%
KKR Real Estate Partners Americas L.P.	4,120,418	(457,247)	29,420	3,692,591	-10.38%	-11.06%
KKR Real Estate Partners Americas II	11,190,142	1,546,548	(693,317)	12,043,373	7.62%	14.26%
KKR Real Estate Partners Americas III	23,162,103	1,520,886	-	24,682,989	6.57%	6.57%
Silverpeak Legacy Pension Partners II, L.P.	927,624	(34,687)	-	892,937	-3.74%	-3.74%
Silverpeak Legacy Pension Partners III, L.P.	2,203,066	(57,503)	-	2,145,563	-2.61%	-2.61%
Tishman Speyer Real Estate Venture VI	14,315	-	-	14,315	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	119,178,378	4,565,243	(7,276,221)	116,467,400	-2.27%	3.95%
Total Real Estate	1,561,405,649	136,704,220	(7,153,897)	1,690,955,972	8.30%	8.78%
Total Real Assets	4,281,336,447	200,969,091	(12,982,277)	4,469,323,261	4.39%	4.70%
Total Assets	\$ 32,073,186,313	\$ 325,282,224	\$ (120,793,699)	\$ 32,277,674,838	0.64%	1.02%

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
May 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	\$ 504,648,654	\$ 717,213	\$ (1,807,293)	\$ 4,582,245	\$ 508,140,819	0.69%	0.14%
Small Cap Stock Fund	209,668,917	(2,194,089)	(440,898)	(1,123,281)	205,910,649	-1.79%	-1.05%
Alaska Balanced Trust	1,094,214,985	5,036,462	(3,374,485)	(2,295,913)	1,093,581,049	-0.06%	0.46%
Long Term Balanced Fund	712,905,148	3,132,487	(349,668)	(1,306,907)	714,381,060	0.21%	0.44%
AK Target Date 2010 Trust	10,568,992	23,322	(17,047)	(1,080,086)	9,495,181	-10.16%	0.23%
AK Target Date 2015 Trust	69,722,849	278,796	(569,600)	452,548	69,884,593	0.23%	0.40%
AK Target Date 2020 Trust	81,830,053	332,196	8,629	(207,684)	81,963,194	0.16%	0.41%
AK Target Date 2025 Trust	108,906,011	427,842	(223,216)	(498,429)	108,612,208	-0.27%	0.39%
AK Target Date 2030 Trust	95,028,381	387,181	288,208	(425,576)	95,278,194	0.26%	0.41%
AK Target Date 2035 Trust	94,747,695	372,297	109,126	(253,441)	94,975,677	0.24%	0.39%
AK Target Date 2040 Trust	88,969,140	386,720	497,959	(21,810)	89,832,009	0.97%	0.43%
AK Target Date 2045 Trust	107,870,945	448,243	663,455	(96,571)	108,886,072	0.94%	0.41%
AK Target Date 2050 Trust	118,903,666	506,927	932,555	20,751	120,363,899	1.23%	0.42%
AK Target Date 2055 Trust	125,009,951	521,854	838,460	(314,854)	126,055,411	0.84%	0.42%
AK Target Date 2060 Trust	9,344,033	45,193	370,359	315,548	10,075,133	7.82%	0.47%
AK Target Date 2065 Trust	4,253,835	23,437	203,603	(4,869)	4,476,006	5.22%	0.54%
Total Investments with T. Rowe Price	<u>3,436,593,255</u>	<u>10,446,081</u>	<u>(2,869,853)</u>	<u>(2,258,329)</u>	<u>3,441,911,154</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	925,454	2,585	1,446	(124)	929,361	0.42%	0.28%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	144,930	444	722	(3,072)	143,024	-1.32%	0.31%
Total Investments with JP Morgan	<u>1,070,384</u>	<u>3,029</u>	<u>2,168</u>	<u>(3,196)</u>	<u>1,072,385</u>		
State Street Global Advisors							
Money Market	69,548,057	31,550	(1,071,220)	1,374,731	69,883,118	0.48%	0.05%
S&P 500 Stock Index	475,854,818	806,671	(1,147,182)	(1,583,206)	473,931,101	-0.40%	0.17%
Russell 3000 Index	146,519,357	(183,113)	141,235	(1,159,306)	145,318,173	-0.82%	-0.13%
World Equity Ex-US Index	71,617,543	1,295,795	(59,937)	1,620,291	74,473,692	3.99%	1.79%
Total Investments with SSgA	<u>763,539,775</u>	<u>1,950,903</u>	<u>(2,137,104)</u>	<u>252,510</u>	<u>763,606,084</u>		
BlackRock							
Passive U.S. Bond Index Fund	146,209,795	939,565	(446,403)	45,881	146,748,838	0.37%	0.64%
Strategic Completion Fund	40,910,823	(695,709)	(224,128)	218,896	40,209,882	-1.71%	-1.70%
Total Investments with BlackRock	<u>187,120,618</u>	<u>243,856</u>	<u>(670,531)</u>	<u>264,777</u>	<u>186,958,720</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	106,674,461	1,538,023	(184,807)	305,561	108,333,238	1.55%	1.44%
Northern Trust							
Environmental, Social, and Governance Fund	148,087,973	(1,010,892)	(420,582)	1,438,677	148,095,176	0.00%	-0.68%
Total All Funds	<u>\$ 4,643,086,466</u>	<u>\$ 13,171,000</u>	<u>\$ (6,280,709)</u>	<u>\$ -</u>	<u>\$ 4,649,976,757</u>	0.15%	0.28%

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
May 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>	<u>April</u>	<u>May</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	\$ 504,649	\$ 508,141
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062	230,246	228,735	209,669	205,911
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	1,094,215	1,093,581
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039	757,112	756,413	712,905	714,381
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149	10,113	10,082	10,569	9,495
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326	74,792	73,594	69,723	69,885
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183	86,544	85,878	81,830	81,963
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205	116,462	117,253	108,906	108,612
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050	99,172	100,026	95,028	95,278
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017	99,161	100,676	94,748	94,976
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313	93,330	95,170	88,969	89,832
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914	113,246	116,021	107,871	108,886
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078	125,319	127,887	118,904	120,364
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160	130,575	133,629	125,010	126,055
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222	9,306	9,811	9,344	10,075
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016	4,010	4,196	4,254	4,476
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	14	0	0	44	3	9	1,260	940	955	925	929
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42	52	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	9	317	3	50	344	38	42	52	151	145	143
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	69,548	69,883
S&P 500 Stock Index	534,147	547,482	516,062	547,889	542,403	561,532	532,812	512,152	524,536	475,855	473,931
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694	158,435	161,730	146,519	145,318
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415	72,862	75,123	71,618	74,474
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	146,210	146,749
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557	39,219	41,367	40,911	40,210
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	106,674	108,333
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	148,088	148,095
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	\$ 4,643,086	\$ 4,649,977
<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	\$ 4,912,878	\$ 4,643,086
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)	(80,873)	27,993	(265,209)	13,171
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)	(9,273)	(14,361)	(4,582)	(6,281)
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	\$ 4,643,086	\$ 4,649,977

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
May 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	\$ 206,055,390	\$ 291,510	\$ (1,680,766)	\$ 2,029,139	\$ 206,695,273	0.31%	0.14%
Small Cap Stock Fund	118,161,862	(1,239,083)	(83,457)	(549,290)	116,290,032	-1.58%	-1.05%
Alaska Balanced Trust	45,053,014	213,109	33,774	174,839	45,474,736	0.94%	0.47%
Long Term Balanced Fund	86,680,979	367,279	(594,657)	(225,888)	86,227,713	-0.52%	0.43%
AK Target Date 2010 Trust	3,241,395	13,785	3,798	(46)	3,258,932	0.54%	0.43%
AK Target Date 2015 Trust	9,064,426	39,191	(50,760)	144,170	9,197,027	1.46%	0.43%
AK Target Date 2020 Trust	22,911,413	86,902	(7,395)	(387,500)	22,603,420	-1.34%	0.38%
AK Target Date 2025 Trust	27,851,290	115,369	137,236	(79,845)	28,024,050	0.62%	0.41%
AK Target Date 2030 Trust	18,425,979	73,481	(88,075)	(78,059)	18,333,326	-0.50%	0.40%
AK Target Date 2035 Trust	14,141,416	58,342	108,112	(133,545)	14,174,325	0.23%	0.41%
AK Target Date 2040 Trust	12,608,066	53,142	111,141	(65,731)	12,706,618	0.78%	0.42%
AK Target Date 2045 Trust	9,978,396	45,266	96,826	(79,200)	10,041,288	0.63%	0.45%
AK Target Date 2050 Trust	8,006,919	35,131	122,514	(26,398)	8,138,166	1.64%	0.44%
AK Target Date 2055 Trust	6,461,250	27,627	91,121	(22,215)	6,557,783	1.49%	0.43%
AK Target Date 2060 Trust	1,462,600	12,822	21,184	81,460	1,578,066	7.89%	0.85%
AK Target Date 2065 Trust	808,553	3,247	(1,471)	(261)	810,068	0.19%	0.40%
Total Investments with T. Rowe Price	<u>590,912,948</u>	<u>197,120</u>	<u>(1,780,875)</u>	<u>781,630</u>	<u>590,110,823</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,042	19	210	(24)	6,247	3.39%	0.31%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	82,666	236	1,303	2,000	86,205	4.28%	0.28%
Total Investments with JP Morgan	<u>88,708</u>	<u>255</u>	<u>1,513</u>	<u>1,976</u>	<u>92,452</u>		
State Street Global Advisors							
Money Market	20,189,808	9,063	(20,499)	229,744	20,408,116	1.08%	0.04%
S&P 500 Stock Index	249,727,130	440,594	(1,004,138)	(297,753)	248,865,833	-0.34%	0.18%
Russell 3000 Index	53,293,026	(76,125)	208,382	(605,690)	52,819,593	-0.89%	-0.14%
World Equity Ex-US Index	22,695,031	412,814	56,295	425,343	23,589,483	3.94%	1.80%
Total Investments with SSgA	<u>345,904,995</u>	<u>786,346</u>	<u>(759,960)</u>	<u>(248,356)</u>	<u>345,683,025</u>		
BlackRock							
Passive U.S. Bond Index Fund	66,318,595	417,418	(16,505)	(586,213)	66,133,295	-0.28%	0.63%
Strategic Completion Fund	17,532,350	(297,531)	(36,202)	(473,138)	16,725,479	-4.60%	-1.72%
Total Investments with BlackRock	<u>83,850,945</u>	<u>119,887</u>	<u>(52,707)</u>	<u>(1,059,351)</u>	<u>82,858,774</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	41,163,611	611,486	55,136	295,859	42,126,092	2.34%	1.48%
Northern Trust							
Environmental, Social, and Governance Fund	50,093,179	(346,238)	(107,853)	228,242	49,867,330	-0.45%	-0.69%
Total All Funds	<u>\$ 1,112,014,386</u>	<u>\$ 1,368,856</u>	<u>\$ (2,644,746)</u>	<u>\$ -</u>	<u>\$ 1,110,738,496</u>	<u>-0.11%</u>	<u>0.12%</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
May 31, 2022
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 206,055	\$ 206,695
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722	130,627	129,623	118,162	116,290
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475	46,235	46,872	45,053	45,475
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850	92,969	92,754	86,681	86,228
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133	3,098	3,141	3,241	3,259
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334	9,486	9,491	9,064	9,197
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347	24,623	24,181	22,911	22,603
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427	30,467	30,231	27,851	28,024
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413	19,105	19,353	18,426	18,333
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768	14,641	15,113	14,141	14,174
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622	13,312	13,460	12,608	12,707
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550	10,528	10,960	9,978	10,041
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584	8,491	8,616	8,007	8,138
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811	6,685	6,887	6,461	6,558
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488	1,477	1,518	1,463	1,578
AK Target Date 2065 Trust	629	599	589	681	684	677	661	714	702	809	810
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	3	3	0	0	0	0	6	6	7	6	6
JPMorgan SmartSpending 2020 R6	3	3	0	0	0	0	6	6	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	3	3	12	13	5	5	6	7	69	83	86
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	20,190	20,408
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118	266,920	274,753	249,727	248,866
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345	58,060	58,877	53,293	52,820
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460	23,466	23,952	22,695	23,589
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	66,319	66,133
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630	16,787	17,525	17,532	16,725
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	41,164	42,126
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	50,093	49,867
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	\$ 1,112,014	\$ 1,110,738
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	\$ 1,183,923	\$ 1,112,014
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)	(19,359)	11,114	(68,581)	1,369
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)	(2,538)	(1,068)	(3,328)	(2,645)
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	\$ 1,112,014	\$ 1,110,738

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
May 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	\$ 122,550,032	\$ 171,192	\$ (453,875)	\$ (1,043,790)	\$ 121,223,559	-1.08%	0.14%
Small Cap Stock Fund	95,153,002	(980,776)	372,273	117,664	94,662,163	-0.52%	-1.03%
Alaska Balanced Trust	54,021,954	252,899	69,218	264,563	54,608,634	1.09%	0.47%
Long Term Balanced Fund	31,790,409	136,652	47,387	(195,013)	31,779,435	-0.03%	0.43%
AK Target Date 2010 Trust	2,930,143	11,829	21,679	(15,088)	2,948,563	0.63%	0.40%
AK Target Date 2015 Trust	11,525,941	45,433	26,085	(56,073)	11,541,386	0.13%	0.39%
AK Target Date 2020 Trust	41,885,088	164,554	(132,529)	(51,960)	41,865,153	-0.05%	0.39%
AK Target Date 2025 Trust	81,156,703	337,120	150,790	(425,408)	81,219,205	0.08%	0.42%
AK Target Date 2030 Trust	93,195,094	394,003	533,520	(320,613)	93,802,004	0.65%	0.42%
AK Target Date 2035 Trust	117,599,283	500,999	645,471	(108,920)	118,636,833	0.88%	0.43%
AK Target Date 2040 Trust	139,687,396	599,478	953,209	(431,559)	140,808,524	0.80%	0.43%
AK Target Date 2045 Trust	181,984,178	764,744	799,456	(23,528)	183,524,850	0.85%	0.42%
AK Target Date 2050 Trust	216,229,602	894,875	1,439,062	(794,395)	217,769,144	0.71%	0.41%
AK Target Date 2055 Trust	234,208,901	986,351	1,688,547	(555,400)	236,328,399	0.90%	0.42%
AK Target Date 2060 Trust	11,910,439	67,391	747,124	(29,581)	12,695,373	6.59%	0.55%
AK Target Date 2065 Trust	6,307,985	36,741	424,741	(1,930)	6,767,537	7.29%	0.56%
Total Investments with T. Rowe Price	1,442,136,150	4,383,485	7,332,158	(3,671,031)	1,450,180,762		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	2,984	20	539	-	3,543	18.73%	0.61%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	50,321	(21)	783	(6,947)	44,136	-12.29%	-0.04%
Total Investments with JP Morgan	53,305	(1)	1,322	(6,947)	47,679		
State Street Global Advisors							
Money Market	16,453,432	7,474	(72,044)	310,908	16,699,770	1.50%	0.05%
S&P 500 Stock Index	78,337,623	173,086	207,531	748,440	79,466,680	1.44%	0.22%
Russell 3000 Index	83,616,942	(75,124)	383,632	327,916	84,253,366	0.76%	-0.09%
World Equity Ex-US Index	52,915,807	977,114	195,829	1,321,105	55,409,855	4.71%	1.82%
Total Investments with SSgA	231,323,804	1,082,550	714,948	2,708,369	235,829,671		
BlackRock							
Passive U.S. Bond Index Fund	62,230,103	395,853	46,220	(561,702)	62,110,474	-0.19%	0.64%
Strategic Completion Fund	5,737,825	(95,161)	40,015	365,498	6,048,177	5.41%	-1.60%
Total Investments with BlackRock	67,967,928	300,692	86,235	(196,204)	68,158,651		
Brandes and Baillie Gifford							
AK International Equity Fund	81,552,985	1,212,316	345,028	597,780	83,708,109	2.64%	1.48%
Northern Trust							
Environmental, Social, and Governance Fund	67,760,665	(452,999)	177,786	568,033	68,053,485	0.43%	-0.66%
Total All Funds	\$ 1,890,794,837	\$ 6,526,043	\$ 8,657,477	\$ -	\$ 1,905,978,357	0.80%	0.34%

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
May 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>	<u>April</u>	<u>May</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	\$ 122,550	\$ 121,224
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248	104,812	103,909	95,153	94,662
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299	54,323	55,346	54,022	54,609
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070	34,107	33,854	31,790	31,779
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202	3,161	3,025	2,930	2,949
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783	12,572	12,575	11,526	11,541
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730	44,789	44,413	41,885	41,865
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517	85,020	85,622	81,157	81,219
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793	97,267	98,592	93,195	93,802
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704	123,177	125,218	117,599	118,637
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076	146,327	149,173	139,687	140,809
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954	190,081	194,858	181,984	183,525
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863	226,652	231,862	216,230	217,769
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924	245,034	250,452	234,209	236,328
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611	10,990	11,936	11,910	12,695
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259	5,457	6,015	6,308	6,768
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	5	0	0	0	1	1	2	2	3	3	4
JPMorgan SmartSpending 2020 R6	5	0	0	0	1	1	2	2	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	5	0	1	3	36	45	59	58	55	50	44
State Street Global Advisors											
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582	16,619	16,338	16,453	16,700
S&P 500 Stock Index	78,578	80,615	76,541	82,360	82,633	87,270	82,876	81,001	84,839	78,338	79,467
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100	90,593	92,296	83,617	84,253
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959	52,922	54,791	52,916	55,410
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	62,230	62,110
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688	5,953	5,890	5,738	6,048
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	81,553	83,708
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	67,761	68,053
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	\$ 1,890,795	\$ 1,905,978
<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	\$ 2,011,245	\$ 1,890,795
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)	(40,841)	19,903	(131,962)	6,526
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399	7,669	8,505	11,512	8,657
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	\$ 1,890,795	\$ 1,905,978

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
May 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	\$ 48,856,405	\$ 68,669	\$ 124,490	\$ (203,636)	\$ 48,845,928	-0.02%	0.14%
Small Cap Stock Fund	38,699,036	(396,749)	122,195	(7,271)	38,417,211	-0.73%	-1.02%
Alaska Balanced Trust	22,576,940	107,682	66,196	152,735	22,903,553	1.45%	0.47%
Long Term Balanced Fund	13,934,137	62,218	36,281	(51,097)	13,981,539	0.34%	0.45%
AK Target Date 2010 Trust	1,213,642	4,764	9,029	-	1,227,435	1.14%	0.39%
AK Target Date 2015 Trust	3,768,809	15,376	35,283	(1)	3,819,467	1.34%	0.41%
AK Target Date 2020 Trust	12,313,847	45,416	87,480	(190,004)	12,256,739	-0.46%	0.37%
AK Target Date 2025 Trust	25,463,259	108,887	141,022	20,132	25,733,300	1.06%	0.43%
AK Target Date 2030 Trust	35,486,941	156,503	368,270	-	36,011,714	1.48%	0.44%
AK Target Date 2035 Trust	50,036,325	220,524	415,568	-	50,672,417	1.27%	0.44%
AK Target Date 2040 Trust	60,605,298	269,579	577,958	-	61,452,835	1.40%	0.44%
AK Target Date 2045 Trust	86,147,922	371,018	622,031	(70,088)	87,070,883	1.07%	0.43%
AK Target Date 2050 Trust	119,301,748	511,219	939,327	(292,929)	120,459,365	0.97%	0.43%
AK Target Date 2055 Trust	79,569,918	359,041	930,729	(12,570)	80,847,118	1.61%	0.45%
AK Target Date 2060 Trust	3,898,717	23,395	252,792	(12,270)	4,162,634	6.77%	0.58%
AK Target Date 2065 Trust	908,609	5,002	58,403	(4,526)	967,488	6.48%	0.53%
Total Investments with T. Rowe Price	602,781,553	1,932,544	4,787,054	(671,525)	608,829,626		
JP Morgan							
JPMorgan SmartRetirement Blend 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	5,110,321	2,342	27,108	183,914	5,323,685	4.18%	0.04%
S&P 500 Stock Index	21,356,114	45,830	(1,736)	16,036	21,416,244	0.28%	0.21%
Russell 3000 Index	34,378,270	(44,062)	141,503	19,359	34,495,070	0.34%	-0.13%
World Equity Ex-US Index	22,631,844	412,516	90,985	442,613	23,577,958	4.18%	1.80%
Total Investments with SSgA	83,476,549	416,626	257,860	661,922	84,812,957		
BlackRock							
Passive U.S. Bond Index Fund	23,303,902	147,768	74,336	(347,160)	23,178,846	-0.54%	0.64%
Strategic Completion Fund	1,717,208	(29,106)	12,134	35,122	1,735,358	1.06%	-1.67%
Total Investments with BlackRock	25,021,110	118,662	86,470	(312,038)	24,914,204		
Brandes and Baillie Gifford							
AK International Equity Fund	35,262,042	520,159	120,164.00	166,677	36,069,042	2.29%	1.47%
Northern Trust							
Environmental, Social, and Governance Fund	27,764,828	(185,988)	92,784.00	154,964	27,826,588	0.22%	-0.67%
Total All Funds	\$ 774,306,082	\$ 2,802,003	\$ 5,344,332	\$ -	\$ 782,452,417	1.05%	0.36%

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
May 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 48,856	\$ 48,846
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849	42,542	42,325	38,699	38,417
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576	22,501	23,097	22,577	22,904
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269	14,814	14,841	13,934	13,982
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271	1,264	1,253	1,214	1,227
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254	3,985	3,905	3,769	3,819
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491	13,155	12,976	12,314	12,257
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904	26,513	26,797	25,463	25,733
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827	37,036	37,580	35,487	36,012
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324	52,662	53,300	50,036	50,672
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857	63,042	64,607	60,605	61,453
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227	90,711	92,686	86,148	87,071
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422	126,167	128,357	119,302	120,459
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168	83,061	85,279	79,570	80,847
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496	3,652	3,958	3,899	4,163
AK Target Date 2065 Trust	365	388	395	473	516	590	614	843	923	909	967
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	0	0	0	0	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	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	5,110	5,324
S&P 500 Stock Index	22,155	22,404	21,052	22,759	22,808	24,091	22,978	22,382	23,447	21,356	21,416
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527	37,523	38,089	34,378	34,495
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578	22,911	23,715	22,632	23,578
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	23,304	23,179
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584	1,743	1,806	1,717	1,735
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	35,262	36,069
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	27,765	27,827
Total Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389	\$ 774,306	\$ 782,452
<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	\$ 825,389	\$ 774,306
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)	(16,964)	8,207	(54,594)	2,802
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704	4,778	3,856	3,511	5,344
Ending Invested Assets	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389	\$ 774,306	\$ 782,452

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