

ALASKA  
RETIREMENT  
MANAGEMENT  
BOARD

SEPT  
13, 2023

DEFINED CONTRIBUTION  
PLAN COMMITTEE

**State of Alaska**  
**ALASKA RETIREMENT MANAGEMENT BOARD**

DEFINED CONTRIBUTION PLAN  
COMMITTEE MEETING

**September 13, 2023 – 1:00 p.m.**

<b>Location:</b> Atwood Conference Center Rooms 102/104 550 West 7 <sup>th</sup> Ave., Anchorage, AK	<b>Teleconference:</b> <b>Call-In #:</b> 1-907-202-7104  <b>Code:</b> 236 295 83#
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- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda**  
**B. Approval of Minutes – June 14, 2023**
- V. Public / Member Participation, Communications and Appearances**  
*(Three Minute Limit. Callers may need to select \*6 to unmute.)*
- VI. Division of Retirement and Benefits Update**
  - A. Chief Pension Officer Report**  
*Ajay Desai, Director, Division of Retirement & Benefits*  
*Kevin Worley, Chief Financial Officer, Division of Retirement & Benefits*
  - B. Metcalfe Conversion Update**  
*Brandon Roomsberg, Audit & Review Analyst II*
  - C. Empower Report**
    - 1. Update**
    - 2. Quarterly Call Center & Field Reports**  
*Marybeth Daubenspeck, Vice President, Government Markets, Empower*  
*Liz Davidsen, State Director, Empower*
- VII. Treasury DC Update**  
*Zachary Hanna, Chief Investment Officer*  
*Stephanie Pham, Public Equity & Defined Contribution Investment Officer*
- VIII. Future Meetings**
  - A. Calendar Review**
  - B. Agenda Items**
  - C. Requests / Follow-Ups**
- IX. Other Matters to Properly Come Before the Committee**
- X. Public / Members Comments**
- XI. Executive Session – Analysis of Managed Accounts Part II**  
*In accordance with Open Meetings Act, AS 44.62.310(c)(1) & (3)*
- XII. Adjournment**

**ALASKA RETIREMENT MANAGEMENT BOARD  
DEFINED CONTRIBUTION PLAN COMMITTEE MEETING  
HYBRID/TEAMS**

**June 14, 2023  
10:00 a.m.**

**Originating at:  
Robert B. Atwood Building  
550 West 7<sup>th</sup> Avenue, Rooms 102/104  
Anchorage, Alaska 99501**

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**Trustees Present:**

Bob Williams, Chair  
Donald Krohn  
Lorne Bretz

Sandra Ryan  
Dennis Moen  
Michael Williams

**Additional Trustees Present:**

Adam Crum

**Department of Revenue Staff Present:**

Zachary Hanna, Chief Investment Officer  
Stephanie Pham, State Investment Officer  
Ryan Kauzlarich, Assistant Comptroller  
Hunter Romberg, Senior Compliance Officer  
Mark Moon, State Investment Officer  
Kevin Elliot, State Investment Officer  
Chris Madsen, Administrative Operations Manager  
Alysia Jones, Board Liaison

Pamela Leary, Director, Treasury Division  
Shane Carson, State Investment Officer  
Scott Jones, Head of Investment Operations,  
Performance & Analytics  
Benjamin Garrett, State Investment Officer  
Grant Ficek, Business Analyst  
Robert Vicario, Administrative Assistant II

**Department of Administration, Division of Retirement & Benefits Staff Present:**

Ajay Desai, Director, DRB  
Mindy Voigt, Assistant Chief Pension Officer  
Traci Walther, Accountant V  
Roberto Aceveda, Counseling & Education Manager

Kevin Worley, Chief Financial Officer  
Larry Davis, Appeals & Risk Mitigation  
Manager

**Department of Administration Staff Present:**

Dave Donley, Deputy Commissioner

**Department of Law Staff Present:**

Ben Hofmeister, Assistant Attorney General

**Investment Advisory Council Present:**

Dr. William W. Jennings

Ruth Traylor

**Guests/Presenters:**

Marybeth Daubenspeck, Vice President, Government Markets, Empower  
Jon Hess, Vice President, Participant Engagement, Empower  
Liz Davidsen, State Director, Empower

Ashleigh Kester, Senior Segment Manager, Empower  
Robyn Loftin, AVP Advisory Services Strategic Director, Empower  
Rajneesh Motay, Senior Vice President, Head of Automated Advisory Products, Morningstar  
Michael Sawula, Senior Director, Automated Portfolio Solutions, Morningstar

**Public:**

Randall Burns, RPEA

**PROCEEDINGS**

**CALL TO ORDER**

CHAIR BOB WILLIAMS called the Defined Contribution Plan Committee meeting to order and asked for a roll call.

MS. JONES called the roll.

**PUBLIC METING NOTICE**

CHAIR BOB WILLIAMS asked to confirm that the public meeting notice was met.

MS. JONES replied, yes, it had.

**APPROVAL OF AGENDA**

CHAIR BOB WILLIAMS asked for any changes to the agenda. Hearing none, the agenda was approved.

**APPROVAL OF MINUTES**

CHAIR BOB WILLIAMS moved to the minutes from March 15, 2023, and asked for any changes or corrections.

**MOTION:** A motion to accept the minutes of March 15, 2023, was made by TRUSTEE MIKE WILLIAMS; seconded by TRUSTEE KROHN.

*There being no objection, the MOTION was APPROVED.*

**PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES**

CHAIR BOB WILLIAMS moved to the portion of the meeting for public/member participation and asked if there was anyone in the room or online that would like to speak. Seeing and hearing none, he closed public/member participation, communications, and appearances.

**TREASURY DC UPDATE**

CHAIR BOB WILLIAMS moved to a presentation on the Treasury DC update by CIO Hanna and Stephanie Pham, the public equity and defined contribution investment officer.

CIO HANNA stated that last March Callan presented a DC investment structure review.

Ms. Pham will take us through the staff analysis and the staff recommendation that came out of that review.

MS. PHAM began with a review of the investment lineup considerations performed by Callan. She went through a couple of the very important considerations. She stated that Callan did their investment structure evaluation and provided their considerations. First was removing the money market option; second was adding a core plus fixed income option; third was removing the passive U.S. small-cap equity option and adding a passive U.S. small-cap equity option. The last two were removing the balance fund option and revisiting the offering of the JP Morgan Smart Retirement Fund. She continued that one of the recommendations was to remove the money market fund because that and the stable value fund had overlapping roles as capital preservation options. Staff recommendation was to not remove the money market fund at this time. It remains an attractive and lowest-risk option for participants. She stated that Callan recommended adding an active core-plus fixed income. Staff looked at this strategy and considered Fidelity. Fidelity is one of the managers that Callan had approved and had gone through for the tactical bond fund that we have already. The strategy seeks a consistent, competitive, risk-adjusted total return and is aimed to mitigate unexpected downside risk. Historically, this strategy has provided and delivered the expectations for the strategy. Staff believe it is a good addition to the plan and agrees with Callan's recommendation.

TRUSTEE MICHAEL WILLIAMS asked what would be gained by adding this strategy.

CIO HANNA replied that this was Callan's recommendation and noted that there is an aggregate bond passive fund currently in the lineup. Callan believes that adding a core-plus active strategy is accretive to the plan. Generally, core-plus bond managers had outperformed over a long period of time and would benefit from a really strong institutional pricing.

CHAIR BOB WILLIAMS stated that the fees for those things were very important, and getting institutional pricing is fantastic.

MS. PHAM addressed the removal of the passive U.S. small-cap equity fund. She stated that they did not believe that should be done and stated some of the reasons. She added that additional research was needed and talked about some of the options available. Callan also recommended moving the balance funds because of a lot of overlapping aspects between the balance fund and the target date fund. She stated that removing the balance had a lot of complexity around it beyond logistics, and staff would not recommend removing it. She continued on to the JP Morgan Smart Retirement and looked at it from the point of view that the JP Morgan Smart Retirement 2015 fund was closing in October. The 2020 fund would not close and would merge into the JP Morgan's target date funds and is no longer a discrete retirement income solution. She added that the recommendation was that all the proceeds from both be moved over to the T. Rowe target date funds. She stated that there were action memos for both 2015 and 2020 JP Morgan Smart Retirement funds.

CHAIR BOB WILLIAMS stated that the recommendation was in the packet.

**MOTION:** The Defined Contribution Committee recommends the Alaska Retirement Management Board direct staff to discontinue the JP Morgan Smart Retirement Blend 2015 and the JP Morgan Smart Retirement Blend 2020 in the Alaska Supplemental Annuity Plan, the Defined Contribution Retirement Plans, and the Deferred Compensation Plan and request that the recordkeeper notify participants of the intent to remap them into an age-appropriate target date fund, if they do not select a different

option prior to the date the 2015 fund will be discontinued. The motion was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Michael Williams, yes; Trustee Krohn, yes; Trustee Moen, no response; Trustee Ryan, yes; Chair Bob Williams, yes.)*

**MOTION:** The Defined Contribution Committee recommends the Alaska Retirement Management Board direct staff to contract with Fidelity to offer the Core-Plus Strategy in the Alaska Supplemental Annuity Plan, the Defined Contribution Retirement Plans, and the Deferred Compensation Plan. The motion was made by TRUSTEE MICHAEL WILLIAMS; seconded by TRUSTEE RYAN.

CHAIR BOB WILLIAMS commented that he was very excited about institutional quality and institutional pricing for this option. The work on this was great.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Krohn, yes; Trustee Moen, no response; Trustee Ryan, yes; Trustee Michael Williams, yes; Chair Bob Williams, yes.)*

CHAIR BOB WILLIAMS thank all for the work in looking at those recommendations, having the thoughtful response to each of them, and taking action on two of them. He moved to the Division of Retirement & Benefits (DRB) update with Director Desai and Chief Financial Officer Worley.

## **DIVISION OF RETIREMENT & BENEFITS UPDATE CHIEF PENSION OFFICER REPORT**

DIRECTOR DESAI began with the legislative updates for 2023 and pointed out bills related to the DC committee. HB 22, introduced by Josephson, would allow future peace officers and firefighters under the PERS system and current ones under PERS Tier IV plan to join the defined benefit plan. SB 11 would open a new defined benefit tiers for both PERS and TRS systems and offer all current PERS and TRS defined contribution retirement plan members the choice between the two. SB 35 would open a new PERS defined benefits tier allowing current peace offices and firefighters to elect new tiers or remain under PERS DCR, introduced by Senator Kawasaki. That was the companion bill for HB 22. SB 88, introduced by Senator Giessel, covers PERS and TRS systems that allows choosing between DB versus DCR plan. He added that these were the important bills that specifically mentioned DRB.

CFO WORLEY stated that, in March, there was a verbal update regarding the recordkeeping fee reduction. Empower Retirement reduced their recordkeeping fee from the 5.5 basis points (bps) to 5.25 bps. The impact on members is beginning July 1<sup>st</sup>, the total fees charged to PERS & TRS members, as well as SBS and Deferred Compensation members would be a reduction from 11 bps to 10.75 bps.

CHAIR BOB WILLIAMS thanked them for having the fee reduction go through. It is nice to see that the reduction was impacting members directly.

## **PERS & TRS SOCIAL SECURITY REPORT**

CFO WORLEY explained that this was an ever-growing spreadsheet and added information at the request of Chair Williams related to Social Security and Section 218 agreements, either effective dates and/or dissolution dates. He reminded the group that Section 218 was a voluntary joining of Social Security and if you joined through a 218 agreement, terminating it was no longer allowed. The Chair wanted to see who signed up through a 218 agreement and who had dissolved their 218 agreement. He explained the State of Alaska, which had been in Social Security on December 31, 1979, opted out in order to create the SBS Plan. He walked through several examples and reminded folks that those not covered under a participation plan for PERS, were covered by Social Security.

CHAIR BOB WILLIAMS stated that this was a beautiful document, and he deeply appreciated it. This map provided clarity and laid out how, if they did not have SBS, they had Social Security. He acknowledged that a lot of work went into this document.

CFO WORLEY added that this did not take into consideration other plans offered by an employer. These were just the State plans being covered.

## **METCALFE CONVERSION UPDATE**

MR. DAVIS reported on the Metcalfe special conversion period which lists statistics through May 26<sup>th</sup>. He gave an update of the numbers as of close of business yesterday. He continued that the special conversion survey response period ended on May 31<sup>st</sup>, which resulted in a total of 126 online survey responses; a total of 122 conversion calculation emails sent to those survey respondents telling them the detail, what they should plan for, and the amount of that conversion should they choose for it to occur. 24 members requested and received counseling from the counseling staff on the Metcalfe conversion. He added that, to date, they received a total of 50 actual conversion forms from eligible members. He noted that this particular conversion period was only offered to current DC members who were employed in a position on or after July 1, 2010, who had prior refunded DB service. It did not include the larger population of former members who refunded DB service and had not yet returned to any type of PERS or TRS membership services. He added that those particular members would be offered the chance to enroll in either the DC plan or retain the original DB tier within 30 days of when they were first rehired into the system. This particular population was a fixed population, and the special conversion period would take care of that particular portion of the population.

## **EMPOWER UPDATE**

CFO WORLEY introduced the two colleagues from Empower Retirement: Marybeth Daubenspeck, vice president of government markets; and Jon Hess, vice president of participant engagement.

MR. HESS stated appreciation for the opportunity to be there. He was responsible for the field team nationally and works closely with the broader service team. He continued that he had been with Empower for eight years; in government markets for five.

CFO WORLEY stated that there were a couple of updates before getting to the quarterly call center and field reports.

MS. DAUBENSPECK stated that at the previous meeting they shared adding to the three boxes going into selecting the investments that managed accounts was a professionally managed fee-based service. That update had been implemented and was in place. A couple of enhancements to the next page had also been made, which added a link to the fee schedule. There was some verbiage that was scheduled to change and were in programming. They would be completed during the third quarter. She moved to a complaint made during the last quarter. It came in through the teacher's union with regard to Social Security being visible on the website when someone was in their Anchorage School District plan. The takeaway from this was the need to go back to the Anchorage School District, which they did, and both she and Mr. Worley had conversations with them. She stated that they felt firm in their decision to leave Social Security rather than default both the upfront area where the paycheck comparison was made and then in their managed account solution. She added that there was a monthly new employee presentation, and four times a year a benefit summit where they partner with the Social Security Administration, the Alaska Division of Retirement & Benefits, and Empower, which talked about Social Security and the impacts of that and the various DC plans.

CFO WORLEY stated that he had a discussion after the meeting in March. He had contacted Anchorage School District about Social Security on their 403 (b). They were adamant that, because of education and training with the membership and because of the number of PERS folks that had Social Security, because Anchorage School District was one of the employers that have PERS Social Security folks and TRS folks, they would want to educate the teachers to have that portion turned off. That was their position, and they were aware that it was occurring.

CHAIR BOB WILLIAMS stated that he felt they did their due diligences and were giving people the most accurate information possible. Anchorage had all their teachers toggled on, and then the complaints came. He asked if there was a way to separate those two to stop the complaints.

MS. DAUBENSPECK replied that there was a fundamental methodology within the participant experience, and it was called One ID, One Password. She explained how that worked. The secondary thing was from a security perspective. They have one password and secure it with one password. That was the methodology employed on the website. She stated that it was not easy to just separate them, but that they did separate them in the experience and information regarding which experience they are in, and which plan they are in is included at the top of the webpage.

CFO WORLEY stated that in the discussions with Anchorage School District it was brought up that they had teachers that come up from down South that do have Social Security. That was part of the talking process in the education piece.

MS. DAUBENSPECK felt strongly that the key was making sure that every person was as personalized as possible through their experience. First, everyone that enters gets a welcome postcard, and the language for that would be enhancing the information about Social Security. Second, on the pre-login landing page, there was a notification for all new enrollees. That page would be enhanced to put more language around the Social Security pre-login and post-login, and that bulletins specific to Social Security would be posted. She added that once the strategy was finalized, they would go to the Anchorage School District and employ the same type of bulletins on their website.



TRUSTEE RYAN stated that she would like to get a report, if possible, on the number of incoming DC plans that actually go through the process and customize, to see if the measures were working.

CHAIR BOB WILLIAMS encouraged continuing to pursue a way of grouping teachers and toggling them off. He also wanted to ensure the recordkeeper was communicating as accurate information as possible.

MS. DAUBENSPECK stated that at the last meeting Trustee Bretz had asked about call center reporting. She explained they did call center reporting and field reporting on a quarterly basis. That information will be included in the committee packet every quarter, going forward.

CHAIR BOB WILLIAMS asked for a brief overview.

MS. DAUBENSPECK replied that the first package was the call center and the basic call volumes. That could be provided on a quarterly basis and could do trending on how many calls and the average talk time. She stated that it might be meaningful to include the top 10 call reasons. She moved to the reporting on the survey and stated that it could also be provided every quarter. She explained that after every single call, participants are offered the opportunity to take a survey on their experience. She gave the results of the survey. She continued that there were five reports on the next deck. The first was a summary of the four plans rolled into an executive summary. Everything from where the contributions were going, the distributions, the assets, et cetera. Then it was done individually for each one of the four plans. She added that if a deeper dive is desired for the next quarter, they would be happy to do that.

CFO WORLEY stated that it was a quarterly report and would be available at the meeting right after the quarter ends.

MS. TRAYLOR asked about the fees and how each one of them seems to jump around. She assumed they would be relatively consistent quarter to quarter. She talked about the inconsistency.

MS. DAUBENSPECK stated they would look at that and thanked Ms. Traylor for pointing that out.

CFO WORLEY also stated that could be a follow up items for another meeting. He stated that there was a secondary member concern that Trustee Krohn brought forward that was resolved. An item was brought to the board meeting in March regarding a member having some concerns with a minimum required distribution. It was a husband and wife. The wife had two plans within the State of Alaska, and the husband worked for the Municipality of Anchorage. It was required minimum distribution which they were able to resolve. Trustee Krohn had heard from them that they were satisfied with the results of the work done with Empower to get that fixed. In the course of that discussion, it was discovered that there were a couple other members that were impacted with a very similar situation. Some of them were okay with what they got, so there were no changes required. A few folks did want to reissue the minimum required distributions. He believed that any of the outstanding questions were resolved. He added that the Division would look at a clearer way for membership to reach out to the Division for any concerns via Empower or Aetna or wherever the Division worked with a vendor. He stated that

they got final approval on what could be put out there, and the communications team was working on getting that available on the website. There would be a direct contact to the Division, and they would be able to parse out to whatever impacted sections within the Division needed to work on that problem. He stated that the problem should not occur again.

CHAIR BOB WILLIAMS stated appreciation for adding on another place where people can place their concerns with the Division of Retirement & Benefits.

TRUSTEE BRETZ stated a concern about those required minimum distributions. The retiree had written their instructions, what they wanted to happen, and that did not happen. He asked how or why instructions were not followed.

CFO WORLEY replied that he did not dive into that and was more concerned about getting it resolved with the end result that they wanted, which was the certain percent withheld for federal income tax. It was noticed that it was a conversion issue and should have been a one-time problem. That piece was fixed.

MS. DAUBENSPECK did not have the documentation but could get it. The component that occurred was in order to make sure that everyone did not have to resubmit the new tax form that had to come in. A conversion of what they paid in taxes last year was done. She stated that it happened to a few people. They went back and spoke with all of them and fixed it.

CHAIR BOB WILLIAMS asked for any other comments or questions. There being none, he moved to the committee performance and self-assessment per the charter. The committee charter could also be reviewed. He asked for any comments or thoughts on any of those items. He moved to the calendar review, which included the proposed 2024 Defined Contribution Plan committee meeting calendar. He asked for any other agenda items or requests follow-ups. He asked for any other matters to properly come before the committee. He asked for any public or member comments. He asked if there was anyone online or in the room who would like to speak. Seeing none, he closed that section. He stated that this was the portion of the meeting to go into executive session to have an analysis of managed accounts. He asked for a motion.

**MOTION:** A motion to go into executive session per Alaska Statute 44.62.310(c)(2) and (c)(3) to discuss Phase 1 of Callan's review of managed accounts for the Alaska defined contribution DC plans. The discussion would include subjects that tend to prejudice the reputation and character of a person. Further, the discussions may include advice from counsel for the ARM Board related to the issues set out in a presentation that is confidential by law under the attorney-client privilege. The following staff, consultants, and legal counsel are asked to join trustees in executive session for Callan's presentation: From Department of Revenue, CIO Hanna; Director Pam Leary; Shane Carson; Stephanie Pham; Alysia Jones; from Retirement & Benefits, Deputy Commissioner Dave Donley; Director Desai; CFO Worley; from Callan, Ben Taylor; Patrick Wisdom, Butch Cliff, and Steve Center; IAC members Ruth Traylor; Dr. Jerry Mitchell, and Dr. Bill Jennings; Assistant Attorney General Ben Hofmeister, counsel for the ARM Board. Representatives of Empower and Morningstar are invited to observe Callan's presentation but will be excused from the discussion of the presentation with the trustees. Consultants will be excused from executive session for the presentation of any

legal advice. The motion was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

*There being no objection, the MOTION was APPROVED.*

(Executive session from 11:20 a.m. until 1:21 p.m.)

(The Defined Contribution Plan Committee adjourned at 1:21 p.m.)



# State of Alaska

## Defined Contribution Plan Committee Meeting

September 2023

# Website update – live August 13th



Overview ▾ Account ▾ Investing ▾ Planning ▾

Español | Log out

NET WORTH +

\$80,050

Assets \$80,050

Liabilities \$0

Empower accounts  
\$80,050.00

State of Alaska De... \$46,108.80  
State of Alaska Defer... 2/8/2023

State of Alaska Pub... \$3,202.00  
State of Alaska Pub... 1/13/2023

State of Alaska Su... \$30,739.20  
State of Alaska Suppl... 1/6/2023

[Link another account](#)

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### My Total Retirement offers retirement planning that gives you:



#### A personalized strategy

We develop a strategy that includes customized savings, investment and income-planning advice for less than what you may pay elsewhere.



#### A comprehensive plan

Based on the information you provide us, we review all of your finances to provide you with a comprehensive plan designed to meet your unique needs and goals.



#### A dedicated team

You have ongoing access to investment advisor representatives who can help you navigate market uncertainty or changes in your life or career.



#### Simplicity

Your strategy will be professionally monitored and managed to help make sure it continues to align with your evolving goals.

**Replace text:** We develop a strategy that includes customized savings, investment and income-planning advice for less than what you may elsewhere.

**With:** We develop a strategy that includes customized savings, investment and income-planning advice for a fee.

# JP Morgan fund change

- Remove the 2015 and 2020 JPMorgan SmartRetirement Funds
- Assets and future contributions will be mapped to the age-appropriate Alaska Target Date Retirement Trust
- Date of change: October 23, 2023
- Letter will be mailed to all participants with assets in impacted funds
- Bulletin will be added to the participant website announcing the fund change – will include a link to the letter



## Important changes to your State of Alaska Defined Contribution Plans:

457 Deferred Compensation Plan, Supplemental Benefits Annuity Plan (SBS-AP), PERS Tier IV Defined Contribution Retirement Plan, TRS Tier III Defined Contribution Retirement Plan

Your State of Alaska Defined Contribution Plan is an important part of your long-term financial strategy. That is why the Alaska Retirement Management Board regularly reviews and sometimes changes the plan's investment options so you may continue to select from a competitive range of investment options. As a result of a recent review, we are announcing the following plan changes:

- Effective Monday, October 23, 2023, the State of Alaska Defined Contribution Plans will remove the JPMorgan SmartRetirement Blend 2015 R6 (JTQJ) and JPMorgan SmartRetirement Blend 2020 R6 (JYRX) funds from the Plan lineup.
- All participants invested in these funds will be mapped into one of the Alaska Target Date Retirement Trust options based on your date of birth, as indicated in the table below.

Date of Birth	Mapped Fund
1998 or after	Alaska Target Date Retirement 2065 Trust
1993-1997	Alaska Target Date Retirement 2060 Trust
1988-1992	Alaska Target Date Retirement 2055 Trust
1983-1987	Alaska Target Date Retirement 2050 Trust
1978-1982	Alaska Target Date Retirement 2045 Trust
1973-1977	Alaska Target Date Retirement 2040 Trust
1968-1972	Alaska Target Date Retirement 2035 Trust
1963-1967	Alaska Target Date Retirement 2030 Trust
1958-1962	Alaska Target Date Retirement 2025 Trust
1953-1957	Alaska Target Date Retirement 2020 Trust
1948-1952	Alaska Target Date Retirement 2015 Trust
1943-1947	Alaska Target Date Retirement 2010 Trust
1942 or before	Alaska Balanced Trust

Each Target Date Retirement Trust offers a professionally selected, diversified portfolio in a single investment option. The mix of assets automatically adjusts to become more conservative as the target retirement date approaches, and they are automatically rebalanced. One of these trusts may be appropriate for you if you [don't](#) have the time or expertise to manage your retirement investments. Complete information on each Target Date Retirement Trust is available at [www.akdrrb.com](http://www.akdrrb.com). These funds are exempt from SEC registration and do not have ticker symbols.

Investing involves risk, including possible loss of principal.

## Important information about fund mapping

If you have a balance in and/or future contribution elections directed to be invested in one or more of the current funds, your money and/or future contribution elections will automatically transfer to the replacement funds. No action is required on your part. However, if you do not want your existing balance(s) or future contribution elections transferred in the manner outlined in this letter, you must reallocate your balance and future contribution elections to other fund options in the plan's investment lineup before market close (12 p.m. Alaska time) on Friday, October 20, 2023. You can make changes by:



Visiting your plan's website at [www.akdrrb.com](http://www.akdrrb.com).



Contacting a representative at 1-800-232-0859 between 4 a.m. - 6 p.m. Alaska time, and Saturdays between 5 a.m. - 1:30 p.m. Alaska time. The TTY number for those with a hearing impairment is 1-800-345-1833.

You can always change how your money is invested any time after the transfer.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, while considering all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Please consider your other assets as models do not consider them and other investment options with similar risk-and-return characteristics may be available under the plan.

On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit [empower.com/name-change](http://empower.com/name-change).

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# Participant fees

Fee	Amount	Timing								
Per account fee for contributing participants	\$10 per account per plan	<ul style="list-style-type: none"> <li>• PERS/TRS - Assessed at the beginning of each fiscal year*</li> <li>• 457/SBS – Assessed at the beginning of each calendar year*</li> </ul> <p><i>*Monthly true-up for all new participants</i></p>								
Per account fee for participants with a balance	\$25 per account per plan	<ul style="list-style-type: none"> <li>• PERS/TRS - Assessed at the beginning of each fiscal year*</li> <li>• 457/SBS – Assessed at the beginning of each calendar year*</li> </ul> <p><i>*Monthly true-up for all new participants</i></p>								
Asset based fee	10.75bps (annual)	<ul style="list-style-type: none"> <li>• Monthly (.008958%)</li> </ul>								
My Total Retirement	<table border="0"> <tr> <td>Up to \$100,000</td> <td>0.45%</td> </tr> <tr> <td>Next \$150,000</td> <td>0.35%</td> </tr> <tr> <td>Next \$150,000</td> <td>0.25%</td> </tr> <tr> <td>➤ \$400,000</td> <td>0.15%</td> </tr> </table>	Up to \$100,000	0.45%	Next \$150,000	0.35%	Next \$150,000	0.25%	➤ \$400,000	0.15%	<ul style="list-style-type: none"> <li>• Assessed quarterly based on number of days participating</li> </ul>
Up to \$100,000	0.45%									
Next \$150,000	0.35%									
Next \$150,000	0.25%									
➤ \$400,000	0.15%									



Thank you





# State of Alaska Q2 2023 Call Center and Field Activity

# Call center statistics

Q2 2023

	Apr-2023	May-2023	Jun-2023
Calls offered	2,254	2,113	1,789
Calls answered	2,132	2,025	1,699
Callback option chosen	91	68	69
Abandoned calls	31	20	21
Average speed of answer	00:26	00:20	00:25
Average abandon time	01:36	01:16	01:52
Average talk time	05:32	05:38	05:32

## Top ten call reasons

- Separation from service eligibility/request
- Separation from service distribution status
- Personal information change
- Trouble logging in – existing user
- Account balance
- Separation form assistance
- Inservice eligibility
- Distribution verification
- Death status

# Call center survey

Q2 2023

Call survey questions YTD-Q2 2023	Average score of completed surveys	Participant satisfaction (Scored either a 4 or 5)
Please rate your overall service experience with us today	4.45	86.5%
Please rate your overall satisfaction with the rep you spoke with	4.65	91.2%
To what extent do you agree or disagree with the following statement: The company made it easy for me to handle my issue	4.26	81.0%
Total Surveys Completed: 326	4.46	86.23%

# Q2 2023 field updates

## Group meetings



- 12 virtual group meetings
- 473 attendees

## Individual meetings



- 546 comprehensive retirement readiness reviews
  - 216 in person
  - 330 virtual
- 295 individual meetings
  - 117 in person
  - 178 virtual

## Net promoter score



- 182 survey responses
- Net promoter score (NPS) = 80\*

## New 457 plan adopters



- NA

5 Retirement Plan Advisors (RPAs) dedicated to the State of Alaska – RPAs located in Juneau (1), Fairbanks (1), Anchorage (3)

*\*Net promoter score measures customer experience. According to Bain & Company, the creator of NPS, above 20 is considered favorable, above 50 is excellent and above 70 is world class*

# Field survey questions

Question	Results
How likely are you to refer Empower?	NPS: 80
How would you rate the person you met?	97% excellent / highly effective
How many years to Retirement?	23: 20+ years 22: between 10 and 20 years 90: less than 10 years 47: retired
Did you take action?	56% took action
Do you feel like you gained value?	99% gained value

- Surveys are sent to participants after each one-on-one interaction with our field representatives.
- Results are sent to Empower leadership to review.
- If questions or concerns are noted in the survey response, Empower field leadership or the field team will reach out to the participant to provide further assistance.



Thank you

**Alaska Retirement Management Board**  
Defined Contribution Plan Committee  
Schedule of 2023 Meetings

**March 15, 2023 (Juneau/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Update: TRS members with Social Security Data
4. Final Report: Investment Structure Analysis
5. (Additional Topics To Be Determined)

**June 14, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**September 13, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**December 6, 2023 (Anchorage/ Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

**Periodic and As Needed Meeting Topics**

1. Committee Self-Assessment (*Generally conducted during June & December meetings*)
2. (Topics To Be Determined)

**Alaska Retirement Management Board**  
Defined Contribution Plan Committee  
Schedule of 2024 Meetings

**March 5, 2024 (Juneau / Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Update: TRS members with Social Security Data
4. Final Report: Investment Structure Analysis
5. (Additional Topics To Be Determined)

**June 11, 2024 (Anchorage / Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**September 17, 2024 (Fairbanks / Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

**December 3, 2024 (Anchorage / Videoconference)**

1. DRB and Empower Update  
    Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update  
    Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

**Periodic and As Needed Meeting Topics**

1. Committee Self-Assessment (*Generally conducted during June & December meetings*)
2. (Topics To Be Determined)



# APPENDIX

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  - PERS Plan Performance Insights as of 6/30/2023
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**Charter of the Defined Contribution Plan Committee  
of the Board of Trustees of  
the Alaska Retirement Management Board (ARMB)**

I. Committee Purpose.

The Committee has the authority to research, review and recommend policies and procedures that it believes may be beneficial to the members of the retirement systems, or that represent best practices, or that result in efficient administration of the defined contribution plan for public employee members and teachers. The Committee may request assistance from staff at the Departments of Revenue and Administration, and through the board chair, from the state actuary. The Committee makes recommendations to the board; it does not have authority to act on behalf of the board.

II. Committee Members.

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair.

III. Committee Meetings.

The Committee shall meet as frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the ARMB on significant results of the Committee's activities.

IV. Committee Responsibilities and Duties.

The Committee shall carry out the following responsibilities:

1. Review and assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board of Trustees for approval.
2. In consultation with staff, the chief investment officer, the director of the division of retirement and benefits, consultants and other experts, consider and review such defined contribution plan proposals or policies as may from time to time come before it and make appropriate recommendations for action to the board of trustees.
3. Periodically perform self-assessment of the Committee's performance.

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
101	737	ALASKA, STATE OF	Y	Y	Y	Y		
299		ALASKA GASLINE DEVELOPMENT CORPORATION	Y		Y	Y		
255	766	ALASKA GATEWAY SD	Y	Y		Y	Y	
152		ALASKA HOUSING FINANCE CORPORATION	Y				Y	
267		ALEUTIAN HOUSING AUTHORITY	Y				Y	
162	758	ALEUTIAN REGION SD		Y			Y	
230		ALEUTIANS EAST BOROUGH	Y					Y
244	780	ALEUTIANS EAST BOROUGH SD	Y	Y				Y
203		ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY	Y				Y	
111	701	ANCHORAGE SD	Y	Y			Y	
103	770	ANNETTE ISLAND SD	Y	Y			Y	
281		BARANOF ISLAND HOUSING AUTHORITY	Y		Y	Y		
219		BARTLETT REGIONAL HOSPITAL	Y				Y	
104	752	BERING STRAIT SD	Y	Y			Y	
270		BERING STRAITS REGIONAL HOUSING AUTHORITY	Y					Y
144		BRISTOL BAY BOROUGH	Y			Y		Y
184	742	BRISTOL BAY BOROUGH SD	Y	Y				Y
223		BRISTOL BAY HOUSING AUTHORITY	Y					Y
105	768	CHATHAM SD	Y	Y			Y	
121	771	CHUGACH SD	Y	Y				Y
126		CITY AND BOROUGH OF JUNEAU	Y				Y	
120		CITY AND BOROUGH OF SITKA	Y		Y			
135		CITY AND BOROUGH OF WRANGELL	Y		Y			
248		CITY AND BOROUGH OF YAKUTAT	Y					Y
208		CITY OF AKUTAN	Y				Y	
259		CITY OF ALLAKAKET	Y					Y
283		CITY OF ANDERSON	Y				Y	
298		CITY OF ANIAK	Y				Y	
243		CITY OF ATKA	Y					Y
171		CITY OF BARROW	Y				Y	
136		CITY OF BETHEL	Y			Y		Y
148		CITY OF CORDOVA	Y				Y	
186		CITY OF CRAIG	Y				Y	
282		CITY OF DELTA JUNCTION	Y				Y	
178		CITY OF DILLINGHAM	Y				Y	
271		CITY OF EGEGIK	Y		Y			
242		CITY OF ELIM	Y				Y	
129		CITY OF FAIRBANKS	Y					Y
183		CITY OF FORT YUKON	Y				Y	
192		CITY OF GALENA	Y				Y	
215		CITY OF HOMER	Y			Y	Y	
199		CITY OF HOONAH	Y				Y	
285		CITY OF HOOPER BAY	Y					Y
235		CITY OF HUSLIA	Y				Y	
260		CITY OF KACHEMAK	Y					Y
237		CITY OF KALTAG	Y					Y
115		CITY OF KENAI	Y					Y
181		CITY OF KETCHIKAN	Y					Y
151		CITY OF KING COVE	Y				Y	
231		CITY OF KIVALINA	Y					Y
227		CITY OF KLAWOCK	Y				Y	
128		CITY OF KODIAK	Y				Y	
140		CITY OF KOTZEBUE	Y				Y	
287		CITY OF KOYUK	Y					Y
254		CITY OF MEKORYUK	Y					Y
193		CITY OF NENANA	Y				Y	
139		CITY OF NOME	Y				Y	
241		CITY OF NOORVIK	Y				Y	
191		CITY OF NORTH POLE	Y					Y
134		CITY OF PALMER	Y				Y	
200		CITY OF PELICAN	Y				Y	
256		CITY OF SAINT GEORGE	Y					Y

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
172		CITY OF SAINT PAUL	Y		Y			
176		CITY OF SAND POINT	Y					Y
198		CITY OF SAXMAN	Y				Y	
222		CITY OF SELAWIK	Y				Y	
286		CITY OF SELDOVIA	Y				Y	
182		CITY OF SEWARD	Y					Y
291		CITY OF SHAKTOOLIK	Y					Y
123		CITY OF SOLDOTNA	Y					Y
169		CITY OF TANANA	Y					Y
206		CITY OF THORNE BAY	Y			Y		Y
280		CITY OF TOKSOOK BAY	Y				Y	
179		CITY OF UNALASKA	Y				Y	
290		CITY OF UPPER KALSKAG	Y					Y
107		CITY OF VALDEZ	Y					Y
131		CITY OF WASILLA	Y		Y			
202		CITY OF WHITTIER	Y					Y
262		COOK INLET HOUSING AUTHORITY	Y		Y			
224		COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	Y		Y	Y		
112	767	COPPER RIVER SD	Y	Y			Y	
185	704	CORDOVA CITY SD	Y	Y			Y	
163		CORDOVA COMMUNITY MEDICAL CENTER	Y			Y	Y	
204	705	CRAIG CITY SD	Y	Y			Y	
246	765	DELTA / GREELY SD	Y	Y			Y	
258		DENALI BOROUGH	Y		Y	Y		
118	764	DENALI BOROUGH SD	Y	Y	Y	Y		
205	744	DILLINGHAM CITY SD	Y	Y			Y	
116		FAIRBANKS NORTH STAR BOROUGH	Y				Y	
117	706	FAIRBANKS NORTH STAR BOROUGH SD	Y	Y			Y	
141	735	GALENA CITY SD	Y	Y			Y	
189		HAINES BOROUGH	Y		Y	Y		
240	707	HAINES BOROUGH SD	Y	Y	Y			
138	708	HOONAH CITY SD	Y	Y			Y	
168	709	HYDABURG CITY SD	Y	Y				Y
124	761	IDITAROD AREA SD	Y	Y			Y	
275		ILISAGVIK COLLEGE	Y				Y	
263		INTERIOR REGIONAL HOUSING AUTHORITY	Y					Y
284		INTER-ISLAND FERRY AUTHORITY	Y		Y	Y		
108	710	JUNEAU BOROUGH SD	Y	Y		Y	Y	
265	712	KAKE CITY SD	Y	Y		Y	Y	
211	777	KASHUNAMIUT SD	Y	Y				Y
180		KENAI PENINSULA BOROUGH	Y				Y	
190	746	KENAI PENINSULA BOROUGH SD	Y	Y			Y	
122		KETCHIKAN GATEWAY BOROUGH	Y			Y	Y	
177	714	KETCHIKAN GATEWAY BOROUGH SD	Y	Y			Y	
251	717	KLAWOCK CITY SD	Y	Y			Y	
174		KODIAK ISLAND BOROUGH	Y			Y	Y	
158	718	KODIAK ISLAND BOROUGH SD	Y	Y			Y	
125	755	KUSPUK SD	Y	Y			Y	
247		LAKE AND PENINSULA BOROUGH	Y		Y	Y		
164	757	LAKE AND PENINSULA BOROUGH SD	Y	Y				Y
157	754	LOWER KUSKOKWIM SD	Y	Y			Y	
153	753	LOWER YUKON SD	Y	Y			Y	
109		MATANUSKA-SUSITNA BOROUGH	Y		Y			
110	722	MATANUSKA-SUSITNA BOROUGH SD	Y	Y	Y			
173		MUNICIPALITY OF ANCHORAGE	Y				Y	
296		MUNICIPALITY OF SKAGWAY	Y				Y	
196	719	NENANA CITY SD	Y	Y			Y	
149	720	NOME CITY SD	Y	Y			Y	
175		NOME JOINT UTILITY SYSTEM	Y				Y	
170		NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	Y			Y		Y
276		NORTH PACIFIC RIM HOUSING AUTHORITY	Y				Y	
145		NORTH SLOPE BOROUGH	Y				Y	

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

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161	736	NORTH SLOPE BOROUGH SD	Y	Y			Y	
220		NORTHWEST ARCTIC BOROUGH	Y			Y		Y
154	751	NORTHWEST ARCTIC BOROUGH SD	Y	Y				Y
288		NORTHWEST INUPIAT HOUSING AUTHORITY	Y					Y
257		PELICAN CITY SD	Y	Y			Y	
143		PETERSBURG BOROUGH	Y					Y
228	724	PETERSBURG CITY SD	Y	Y				Y
187		PETERSBURG MEDICAL CENTER	Y			Y		Y
156	759	PRIBILOF SD	Y	Y			Y	
221	748	SAINT MARY'S SD	Y	Y			Y	
278		SAXMAN SEAPORT	Y					Y
133	727	SITKA SCHOOL DISTRICT	Y	Y	Y	Y		
225	728	SKAGWAY CITY SD	Y	Y				Y
155	769	SOUTHEAST ISLAND SD	Y	Y			Y	
167	743	SOUTHEAST REGIONAL RESOURCE CENTER	Y	Y			Y	
102	756	SOUTHWEST REGION SD	Y	Y				Y
218	779	SPECIAL EDUCATION SERVICE AGENCY	Y	Y	Y			
293		TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	Y				Y	
166	775	TANANA SD	Y	Y		Y		Y
279		TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	Y					Y
209	729	UNALASKA CITY SD	Y	Y			Y	
113	733	UNIVERSITY OF ALASKA	Y	Y				Y
137	730	VALDEZ CITY SD	Y	Y				Y
146	731	WRANGELL PUBLIC SCHOOLS	Y	Y	Y			
264	732	YAKUTAT SD	Y	Y				Y
160	762	YUKON / KOYUKUK SD	Y	Y				Y
159	763	YUKON FLATS SD	Y	Y			Y	
195	778	YUPIIT SD	Y	Y			Y	
		<b>TOTALS</b>	<b>151</b>	<b>57</b>	<b>21</b>	<b>24</b>	<b>80</b>	<b>51</b>

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
101	737	STATE OF ALASKA	Y	Y	Y	Y		
102	756	SOUTHWEST REGION SD	Y	Y				Y
103	770	ANNETTE ISLAND SD	Y	Y			Y	
104	752	BERING STRAIT SD	Y	Y			Y	
105	768	CHATHAM SD	Y	Y			Y	
107		CITY OF VALDEZ	Y					Y
108	710	JUNEAU BOROUGH SD	Y	Y		Y	Y	
109		MATANUSKA-SUSITNA BOROUGH	Y		Y			
110	722	MATANUSKA-SUSITNA BOROUGH SD	Y	Y	Y			
111	701	ANCHORAGE SD	Y	Y			Y	
112	767	COPPER RIVER SD	Y	Y			Y	
113	733	UNIVERSITY OF ALASKA	Y	Y				Y
115		CITY OF KENAI	Y					Y
116		FAIRBANKS NORTH STAR BOROUGH	Y				Y	
117	706	FAIRBANKS NORTH STAR BOROUGH SD	Y	Y			Y	
118	764	DENALI BOROUGH SD	Y	Y	Y	Y		
120		CITY AND BOROUGH OF SITKA	Y		Y			
121	771	CHUGACH SD	Y	Y				Y
122		KETCHIKAN GATEWAY BOROUGH	Y			Y	Y	
123		CITY OF SOLDOTNA	Y					Y
124	761	IDITAROD AREA SD	Y	Y			Y	
125	755	KUSPUK SD	Y	Y			Y	
126		CITY AND BOROUGH OF JUNEAU	Y				Y	
128		CITY OF KODIAK	Y				Y	
129		CITY OF FAIRBANKS	Y					Y
131		CITY OF WASILLA	Y		Y			
133	727	SITKA SCHOOL DISTRICT	Y	Y	Y	Y		
134		CITY OF PALMER	Y				Y	
135		CITY AND BOROUGH OF WRANGELL	Y		Y			
136		CITY OF BETHEL	Y			Y		Y
137	730	VALDEZ CITY SD	Y	Y				Y
138	708	HOONAH CITY SD	Y	Y			Y	
139		CITY OF NOME	Y				Y	
140		CITY OF KOTZEBUE	Y				Y	
141	735	GALENA CITY SD	Y	Y			Y	
143		PETERSBURG BOROUGH	Y					Y
144		BRISTOL BAY BOROUGH	Y			Y		Y
145		NORTH SLOPE BOROUGH	Y				Y	
146	731	WRANGELL PUBLIC SCHOOLS	Y	Y	Y			
148		CITY OF CORDOVA	Y				Y	
149	720	NOME CITY SD	Y	Y			Y	
151		CITY OF KING COVE	Y				Y	
152		ALASKA HOUSING FINANCE CORPORATION	Y				Y	
153	753	LOWER YUKON SD	Y	Y			Y	
154	751	NORTHWEST ARCTIC BOROUGH SD	Y	Y				Y
155	769	SOUTHEAST ISLAND SD	Y	Y			Y	
156	759	PRIBILOF SD	Y	Y			Y	
157	754	LOWER KUSKOKWIM SD	Y	Y			Y	
158	718	KODIAK ISLAND BOROUGH SD	Y	Y			Y	
159	763	YUKON FLATS SD	Y	Y			Y	
160	762	YUKON / KOYUKUK SD	Y	Y				Y
161	736	NORTH SLOPE BOROUGH SD	Y	Y			Y	
162	758	ALEUTIAN REGION SD	Y	Y			Y	
163		CORDOVA COMMUNITY MEDICAL CENTER	Y			Y	Y	
164	757	LAKE AND PENINSULA BOROUGH SD	Y	Y				Y
166	775	TANANA SD	Y	Y		Y		Y
167	743	SOUTHEAST REGIONAL RESOURCE CENTER	Y	Y			Y	
168	709	HYDABURG CITY SD	Y	Y				Y
169		CITY OF TANANA	Y					Y
170		NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	Y			Y		Y
171		CITY OF BARROW	Y				Y	
172		CITY OF SAINT PAUL	Y		Y			

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
173		MUNICIPALITY OF ANCHORAGE	Y				Y	
174		KODIAK ISLAND BOROUGH	Y			Y	Y	
175		NOME JOINT UTILITY SYSTEM	Y				Y	
176		CITY OF SAND POINT	Y					Y
177	714	KETCHIKAN GATEWAY BOROUGH SD	Y	Y			Y	
178		CITY OF DILLINGHAM	Y				Y	
179		CITY OF UNALASKA	Y				Y	
180		KENAI PENINSULA BOROUGH	Y				Y	
181		CITY OF KETCHIKAN	Y					Y
182		CITY OF SEWARD	Y					Y
183		CITY OF FORT YUKON	Y				Y	
184	742	BRISTOL BAY BOROUGH SD	Y	Y				Y
185	704	CORDOVA CITY SD	Y	Y			Y	
186		CITY OF CRAIG	Y				Y	
187		PETERSBURG MEDICAL CENTER	Y			Y		Y
189		HAINES BOROUGH	Y		Y	Y		
190	746	KENAI PENINSULA BOROUGH SD	Y	Y			Y	
191		CITY OF NORTH POLE	Y					Y
192		CITY OF GALENA	Y				Y	
193		CITY OF NENANA	Y				Y	
195	778	YUPIIT SD	Y	Y			Y	
196	719	NENANA CITY SD	Y	Y			Y	
198		CITY OF SAXMAN	Y				Y	
199		CITY OF HOONAH	Y				Y	
200		CITY OF PELICAN	Y				Y	
202		CITY OF WHITTIER	Y					Y
203		ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY					Y	
204	705	CRAIG CITY SD	Y	Y			Y	
205	744	DILLINGHAM CITY SD	Y	Y			Y	
206		CITY OF THORNE BAY	Y			Y		Y
208		CITY OF AKUTAN	Y				Y	
209	729	UNALASKA CITY SD	Y	Y			Y	
211	777	KASHUNAMIUT SD	Y	Y				Y
215		CITY OF HOMER	Y			Y	Y	
218	779	SPECIAL EDUCATION SERVICE AGENCY	Y	Y	Y			
219		BARTLETT REGIONAL HOSPITAL	Y				Y	
220		NORTHWEST ARCTIC BOROUGH	Y			Y		Y
221	748	SAINT MARY'S SD	Y	Y			Y	
222		CITY OF SELAWIK	Y				Y	
223		BRISTOL BAY HOUSING AUTHORITY	Y					Y
224		COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	Y		Y	Y		
225	728	SKAGWAY CITY SD	Y	Y				Y
227		CITY OF KLAWOCK	Y				Y	
228	724	PETERSBURG CITY SD	Y	Y				Y
230		ALEUTIANS EAST BOROUGH	Y					Y
231		CITY OF KIVALINA	Y					Y
235		CITY OF HUSLIA	Y				Y	
237		CITY OF KALTAG	Y					Y
240	707	HAINES BOROUGH SD	Y	Y	Y			
241		CITY OF NOORVIK	Y				Y	
242		CITY OF ELIM	Y				Y	
243		CITY OF ATKA	Y					Y
244	780	ALEUTIANS EAST BOROUGH SD	Y	Y				Y
246	765	DELTA / GREELY SD	Y	Y			Y	
247		LAKE AND PENINSULA BOROUGH	Y		Y	Y		
248		CITY AND BOROUGH OF YAKUTAT	Y					Y
251	717	KLAWOCK CITY SD	Y	Y			Y	
254		CITY OF MEKORYUK	Y					Y
255	766	ALASKA GATEWAY SD	Y	Y		Y	Y	
256		CITY OF SAINT GEORGE	Y					Y
257		PELICAN CITY SD	Y	Y			Y	
258		DENALI BOROUGH	Y		Y	Y		

**Alaska Retirement Management Board**  
**Defined Contribution Committee**  
**PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing**  
**As of March 1, 2023**

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
259		CITY OF ALLAKAKET	Y					Y
260		CITY OF KACHEMAK	Y					Y
262		COOK INLET HOUSING AUTHORITY	Y		Y			
263		INTERIOR REGIONAL HOUSING AUTHORITY	Y					Y
264	732	YAKUTAT SD	Y	Y				Y
265	712	KAKE CITY SD	Y	Y		Y	Y	
267		ALEUTIAN HOUSING AUTHORITY	Y				Y	
270		BERING STRAITS REGIONAL HOUSING AUTHORITY	Y					Y
271		CITY OF EGEGIK	Y		Y			
275		ILISAGVIK COLLEGE	Y				Y	
276		NORTH PACIFIC RIM HOUSING AUTHORITY	Y				Y	
278		SAXMAN SEAPORT	Y					Y
279		TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	Y					Y
280		CITY OF TOKSOOK BAY	Y				Y	
281		BARANOF ISLAND HOUSING AUTHORITY	Y		Y	Y		
282		CITY OF DELTA JUNCTION	Y				Y	
283		CITY OF ANDERSON	Y				Y	
284		INTER-ISLAND FERRY AUTHORITY	Y		Y	Y		
285		CITY OF HOOPER BAY	Y					Y
286		CITY OF SELDOVIA	Y				Y	
287		CITY OF KOYUK	Y					Y
288		NORTHWEST INUPIAT HOUSING AUTHORITY	Y					Y
290		CITY OF UPPER KALSKAG	Y					Y
291		CITY OF SHAKTOOLIK	Y					Y
293		TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	Y				Y	
296		MUNICIPALITY OF SKAGWAY	Y				Y	
298		CITY OF ANIAK	Y				Y	
299		ALASKA GASLINE DEVELOPMENT CORPORATION	Y		Y	Y		
<b>TOTALS</b>			<b>151</b>	<b>57</b>	<b>21</b>	<b>24</b>	<b>80</b>	<b>51</b>





## PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 6/30/2023

# State of Alaska

# List of plans

---

## 4 Included plans

The insights presented in this report are a summarization of the individual results from the plans listed below

- 
- |                 |  |
|-----------------|--|
| <b>98214-01</b> | State of Alaska Deferred Compensation Plan                                     |
| <b>98214-03</b> | State of Alaska Supplemental Annuity Plan                                      |
| <b>98214-04</b> | State of Alaska Public Employees' Tier IV Defined Contribution Retirement Plan |
| <b>98214-05</b> | State of Alaska Teachers' Retirement System Tier III Defined Contribution Plan |
-



# Executive summary

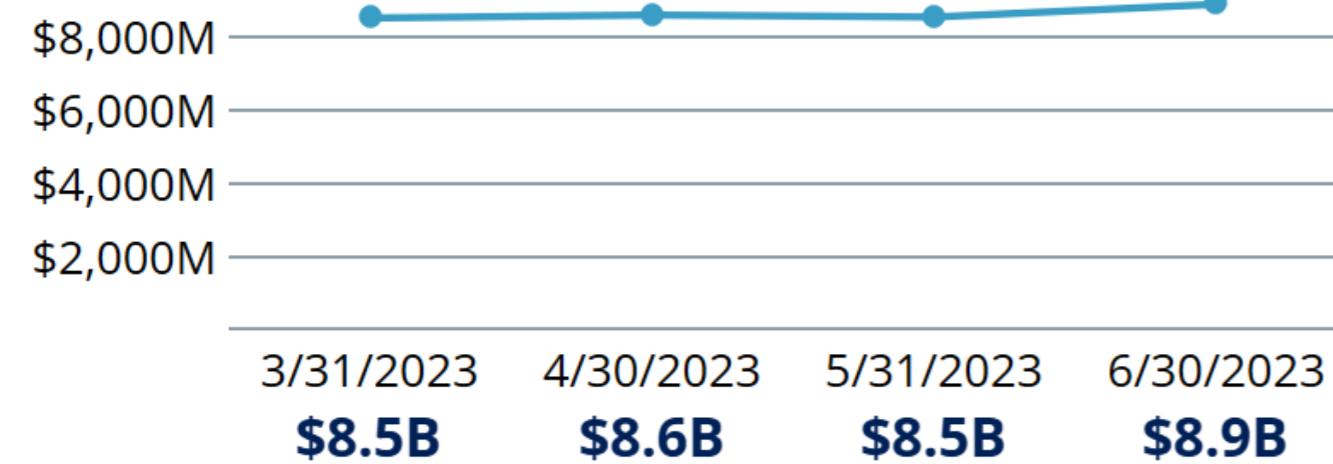
As of 6/30/2023

## Participant assets



# \$8,896,647,923

### Trending

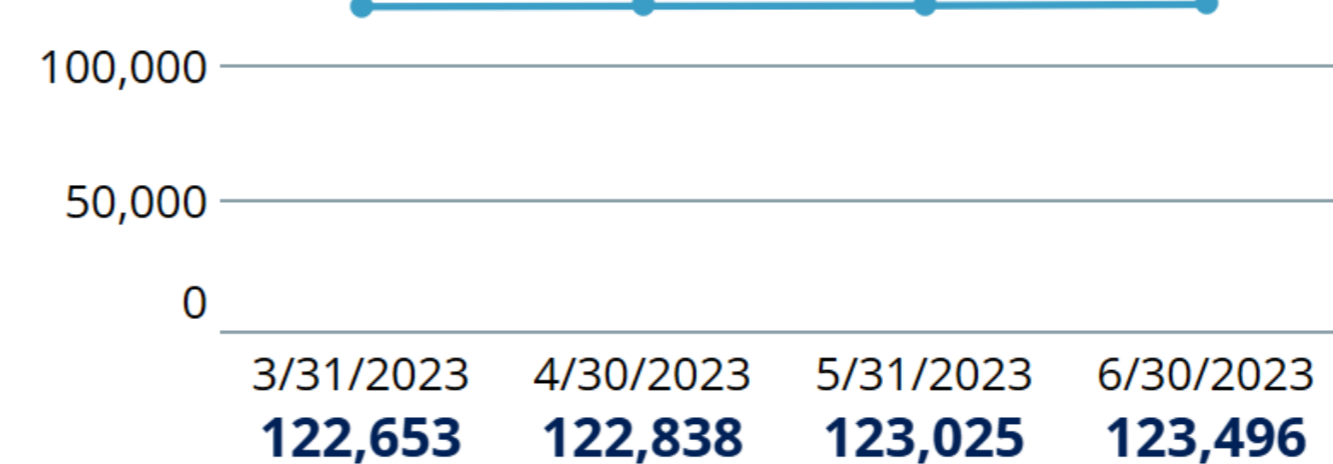


## Participants with a balance



# 123,496

### Trending



### Overview

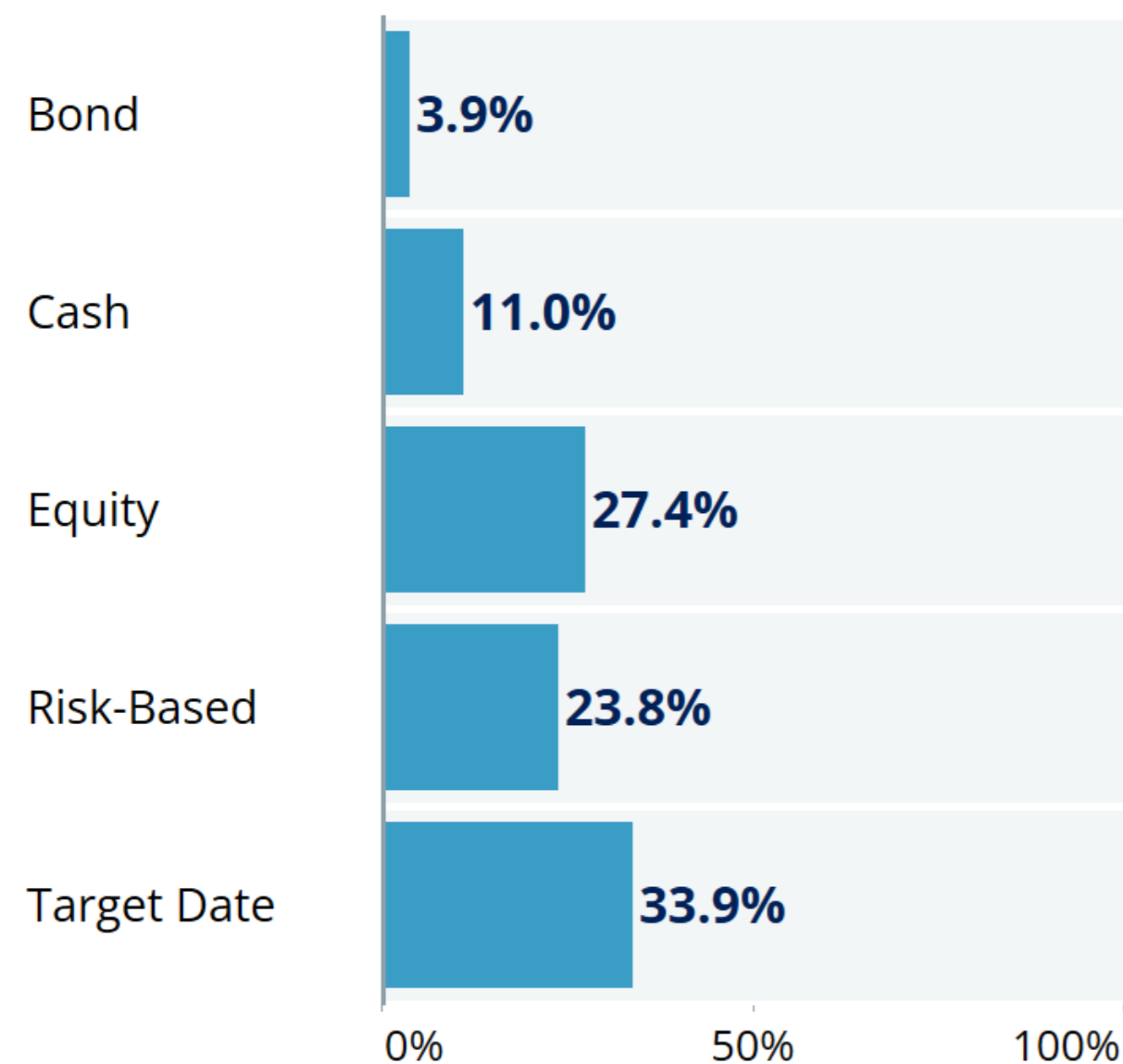
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 6/30/2023



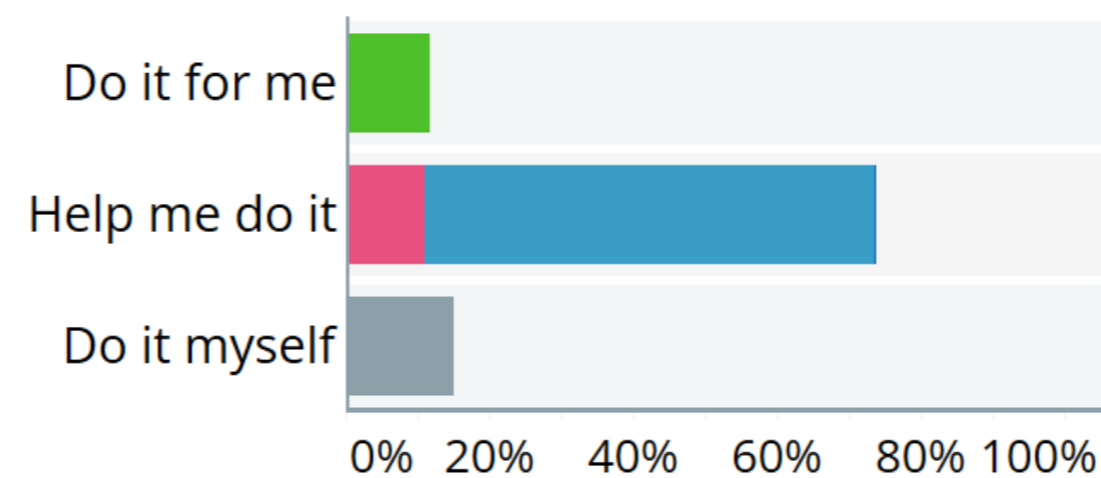
## Allocations by fund category



- ▶ The largest fund category by participant assets is **Target Date** which has **\$3,014,021,635** invested.
- ▶ The smallest fund category by participant assets is **Bond** which has **\$347,903,743** invested.



## Investment strategy utilization



Investment strategy	% of Participants
My Total Retirement	11.6%
Online Advice	0.1%
Target-date strategy	62.5%
Risk-based strategy	11.0%
Do-it-yourself strategy	14.9%

The investment strategy utilization is based on a total of **123,496** participants with a balance across the **4** plans included in this report.



## Average balance

**\$72,040**

### Trending



3/31/2023	4/30/2023	5/31/2023	6/30/2023
<b>\$69,481</b>	<b>\$70,048</b>	<b>\$69,492</b>	<b>\$72,040</b>

The average account balance is based on a total of **123,496** participants with a balance greater than \$0 across the **4** plans included in this report.



# Cash flow

As of 6/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$290,617,139**



**Disbursements**

**-\$258,252,278**



**Net Activity**

**\$32,364,861**

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
Beginning balance	\$8,347,110,636	\$8,522,019,044	\$8,604,531,669	\$8,549,301,401
Contributions	\$45,710,609	\$44,347,247	\$52,838,550	\$58,439,610
Disbursements	-\$37,944,987	-\$38,478,603	-\$48,597,424	-\$49,197,283
Fees <sup>2</sup>	-\$973,888	-\$2,139,996	\$456,261	-\$2,128,482
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	-\$114	-\$264,652	\$160	\$40
Change in value	\$168,116,790	\$79,048,631	-\$59,927,812	\$340,232,635
<b>Ending Balance</b>	<b>\$8,522,019,044</b>	<b>\$8,604,531,669</b>	<b>\$8,549,301,401</b>	<b>\$8,896,647,923</b>

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

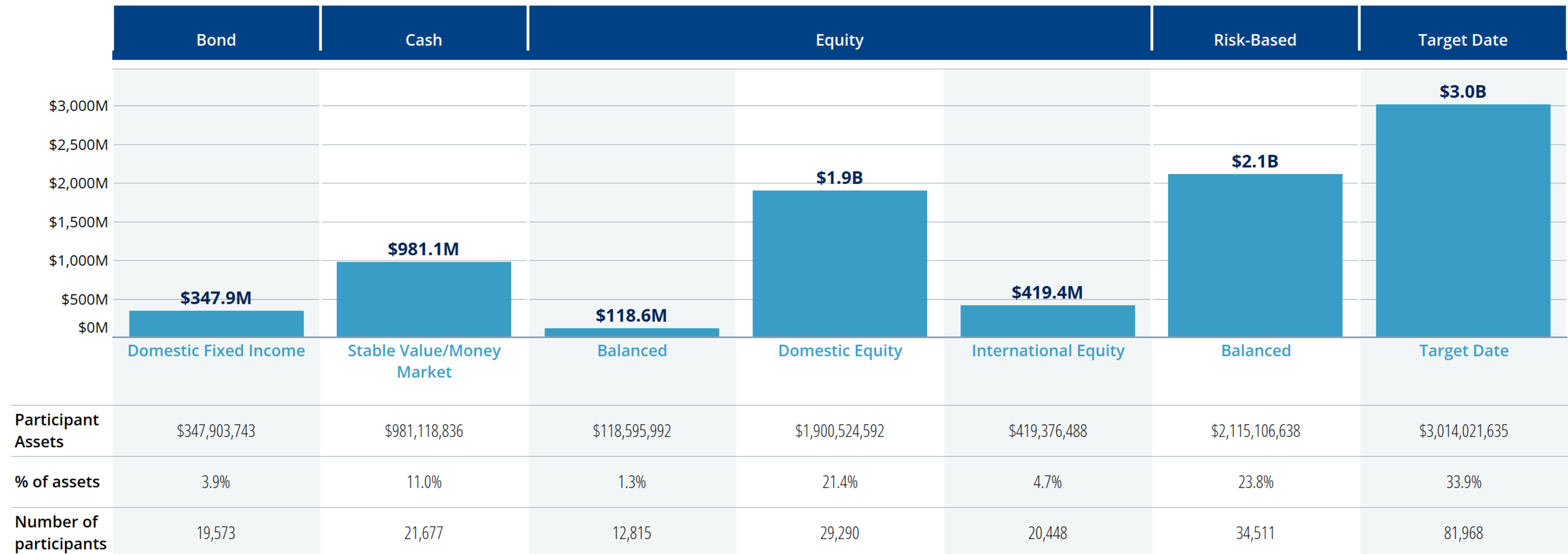


# Asset allocation by asset class

As of 6/30/2023

The balances and number of participants presented below are based on all participants with a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

## Participant assets by asset class





# Investment strategy utilization

As of 6/30/2023



## Participants by strategy



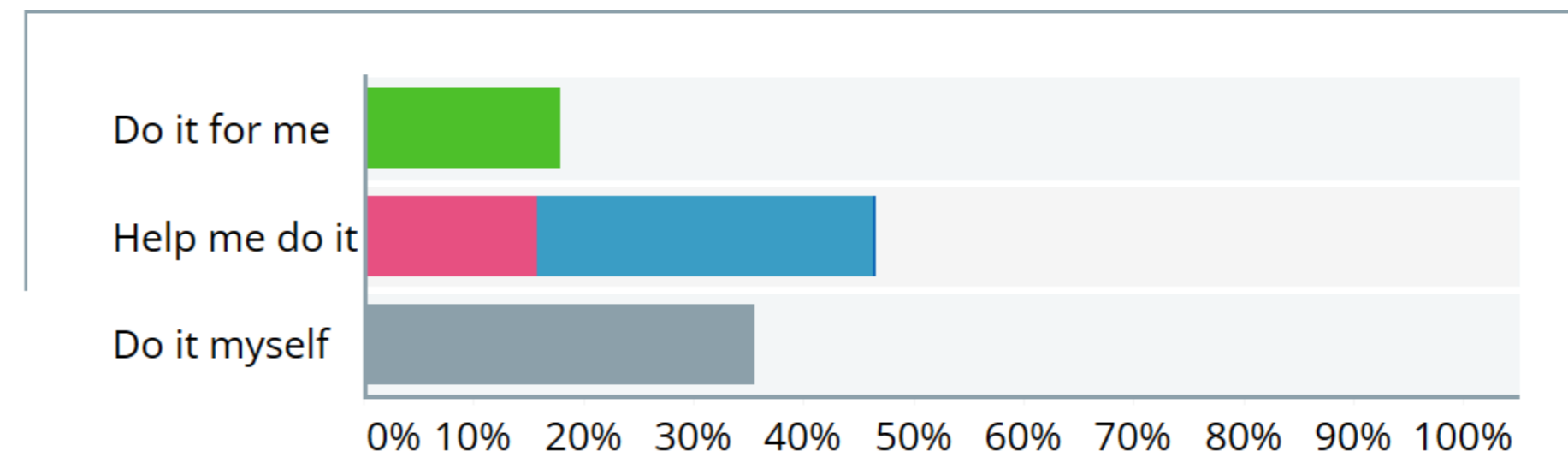
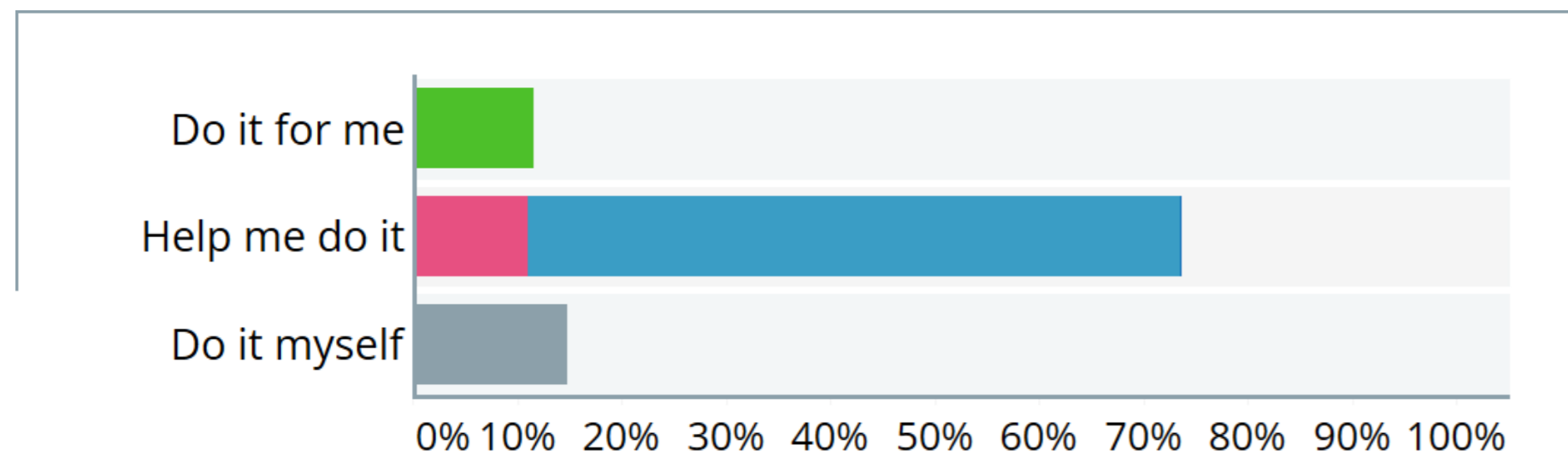
## Participant assets by strategy

### Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



Investment strategy	% of participants	# of participants
My Total Retirement	11.6%	14,273
Online Advice	0.1%	81
Target-date strategy	62.5%	77,156
Risk-based strategy	11.0%	13,600
Do-it-yourself strategy	14.9%	18,386

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	17.89%	\$1,591,521,122	\$111,506
Online Advice	0.21%	\$18,287,069	\$225,766
Target-date strategy	30.58%	\$2,720,428,923	\$35,259
Risk-based strategy	15.80%	\$1,405,664,771	\$103,358
Do-it-yourself strategy	35.53%	\$3,160,746,038	\$171,910



**Target-date strategy** is the investment strategy utilized by the most participants with **62.5%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **30.6%** of assets.



# Contribution activity

As of 6/30/2023

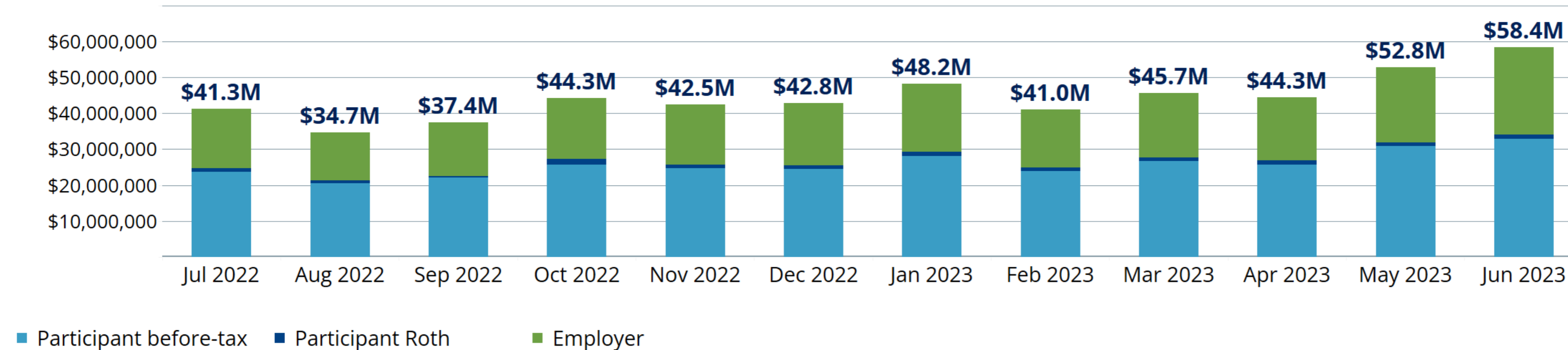
## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Participant Roth	Employer	Total
Year to date total contributions	\$168,217,324	\$6,554,814	\$115,845,001	\$290,617,139
Rolling 12 months total contributions	\$309,406,159	\$12,430,578	\$211,792,235	\$533,628,972

## Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.





# Distribution activity

As of 6/30/2023

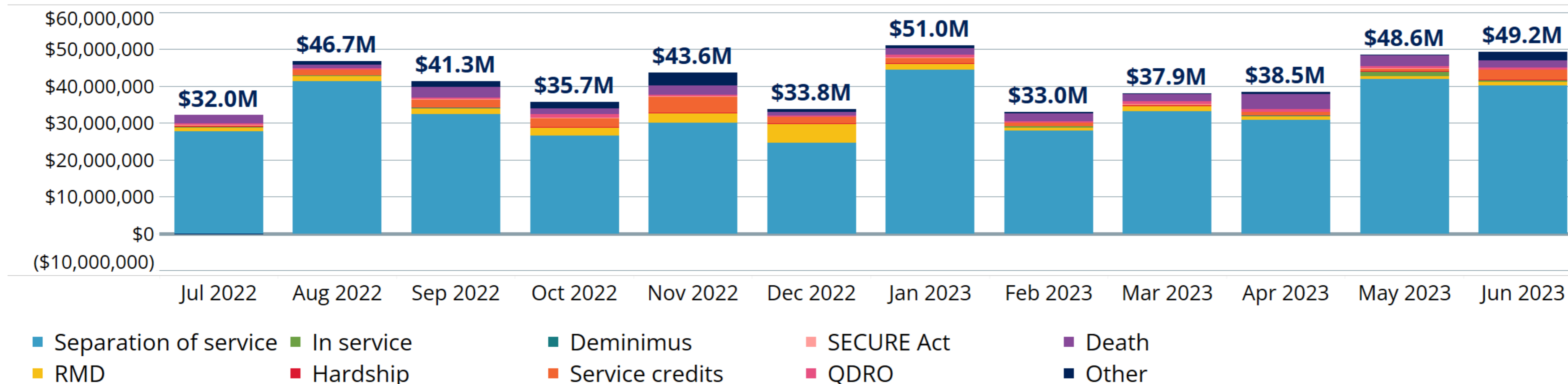
## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminim..	Service credits	SECURE Act	QDRO	Death	Other	Total
Year to date	Amount	\$218.4M	\$6.3M	\$2.9M	\$76.7K	\$1.2K	\$7.2M	\$11.8K	\$4.0M	\$14.9M	\$4.3M	\$258.3M
	Transactions	10,879	1,832	79	11	1	204	4	175	498	184	13,867
Rolling 12 months	Amount	\$401.1M	\$20.3M	\$3.7M	\$265.3K	\$6.1K	\$20.1M	\$33.2K	\$6.6M	\$26.2M	\$12.8M	\$491.2M
	Transactions	20,988	4,178	124	21	2	527	10	321	1,016	577	27,764

## Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

# Glossary of terms

<b>Subject</b>	<b>Description</b>
<b>Balances</b>	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
<b>Cash flow</b>	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
<b>Contribution activity</b>	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
<b>Distribution activity</b>	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
<b>Loans</b>	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

# Glossary of terms

Subject	Description
<b>Investment strategy</b>	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li>• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>
<b>Net interfund transfer activity</b>	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund’s assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

# Glossary of terms

Subject	Description
<b>Lifetime Income Score</b>	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
<b>Participation rate</b>	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
<b>Contribution rates</b>	<p>Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>



Thank you



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

98214-04

# State of Alaska Public Employees' Tier IV Defined Contribution Retirement Plan



# Executive summary

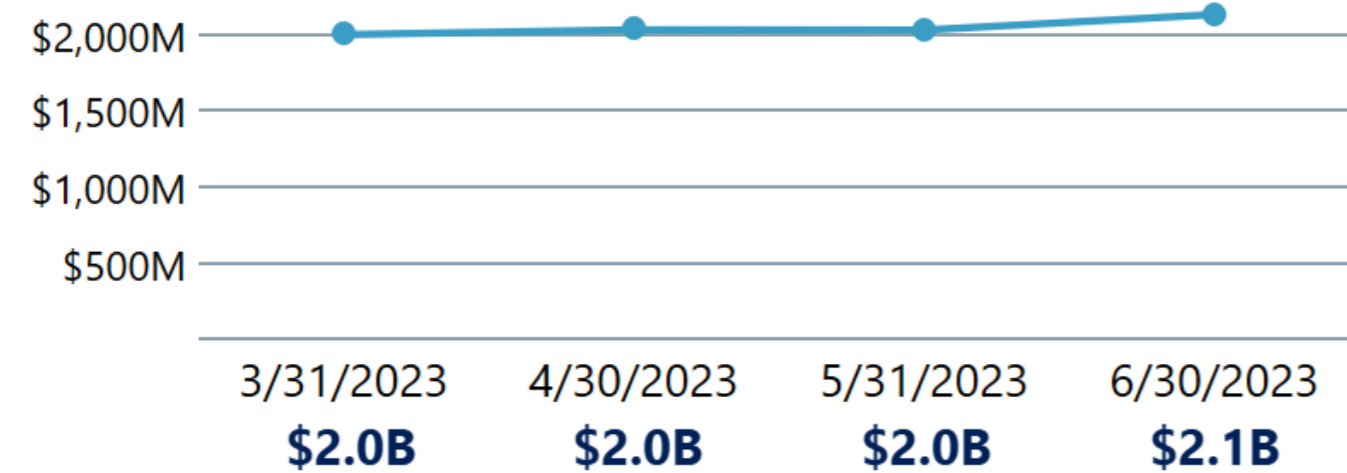
As of 6/30/2023

## Participant assets



# \$2,134,564,348

### Trending

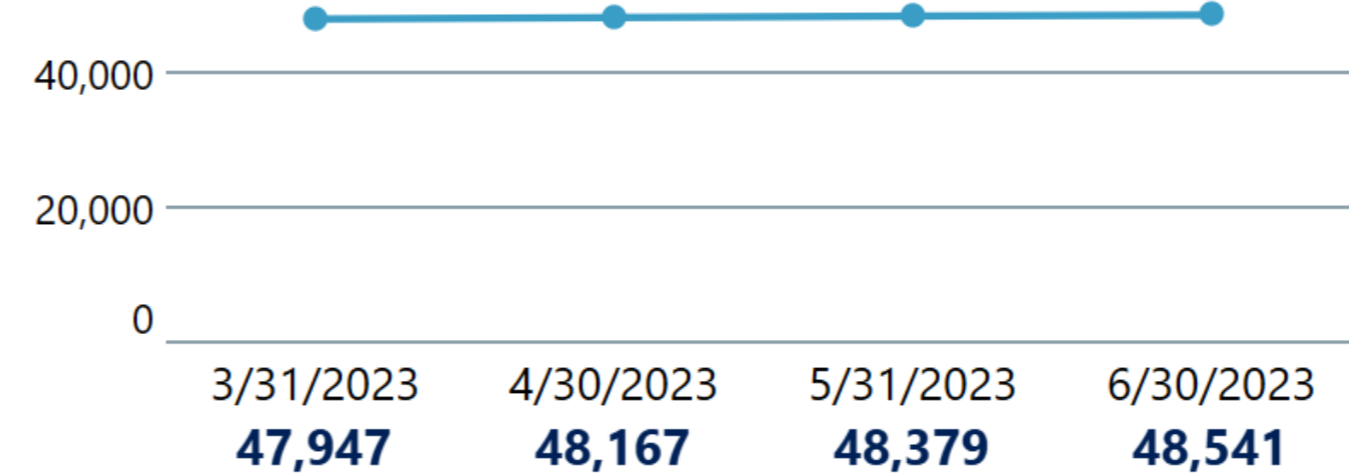


## Participants with a balance



# 48,541

### Trending



### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 6/30/2023



## Average balance

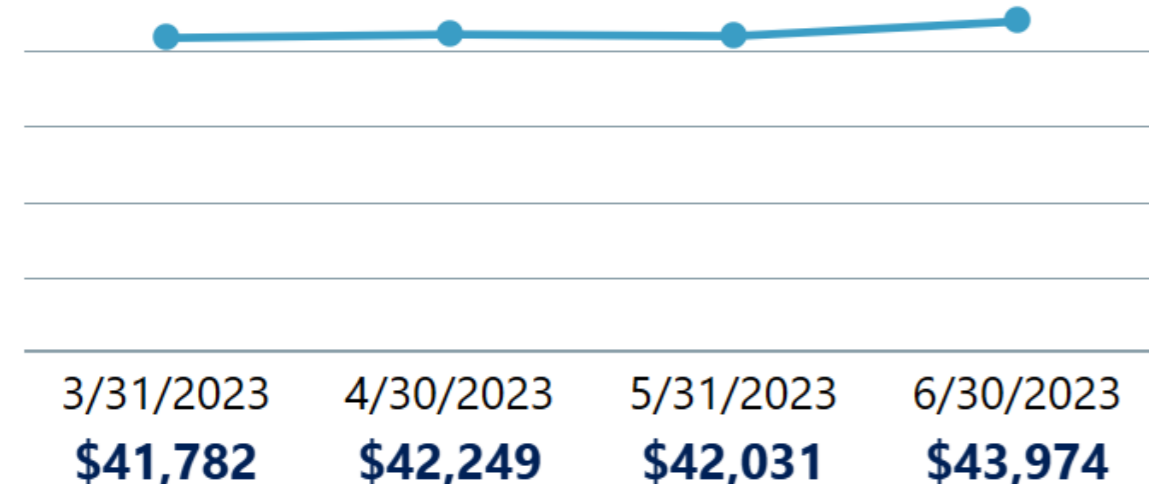
**\$43,974**

Benchmark  
\$82,075

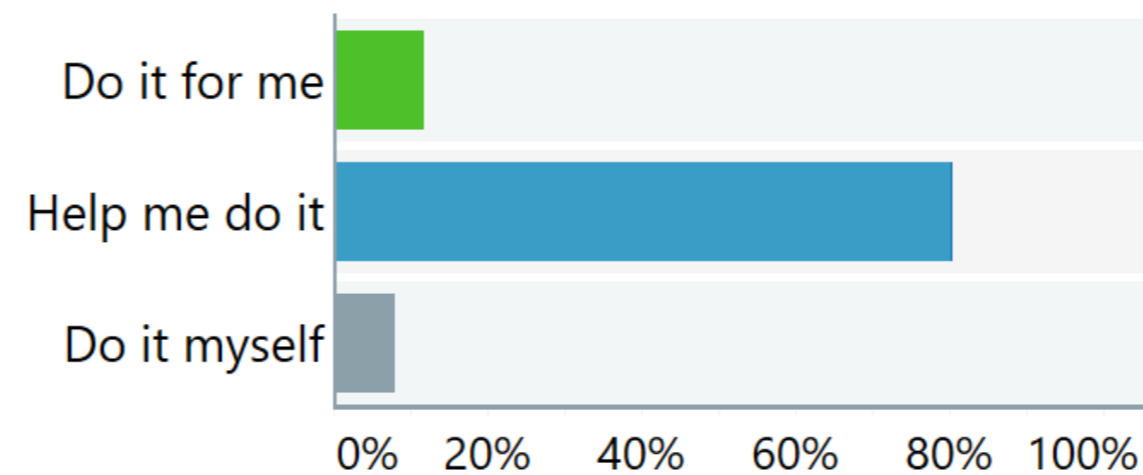
Top 10%  
\$213,081

**\$43,974** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$38,101** and is below the top 10% of peers by **\$169,107**.

### Trending

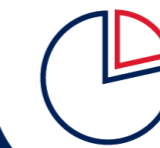


## Investment strategy utilization

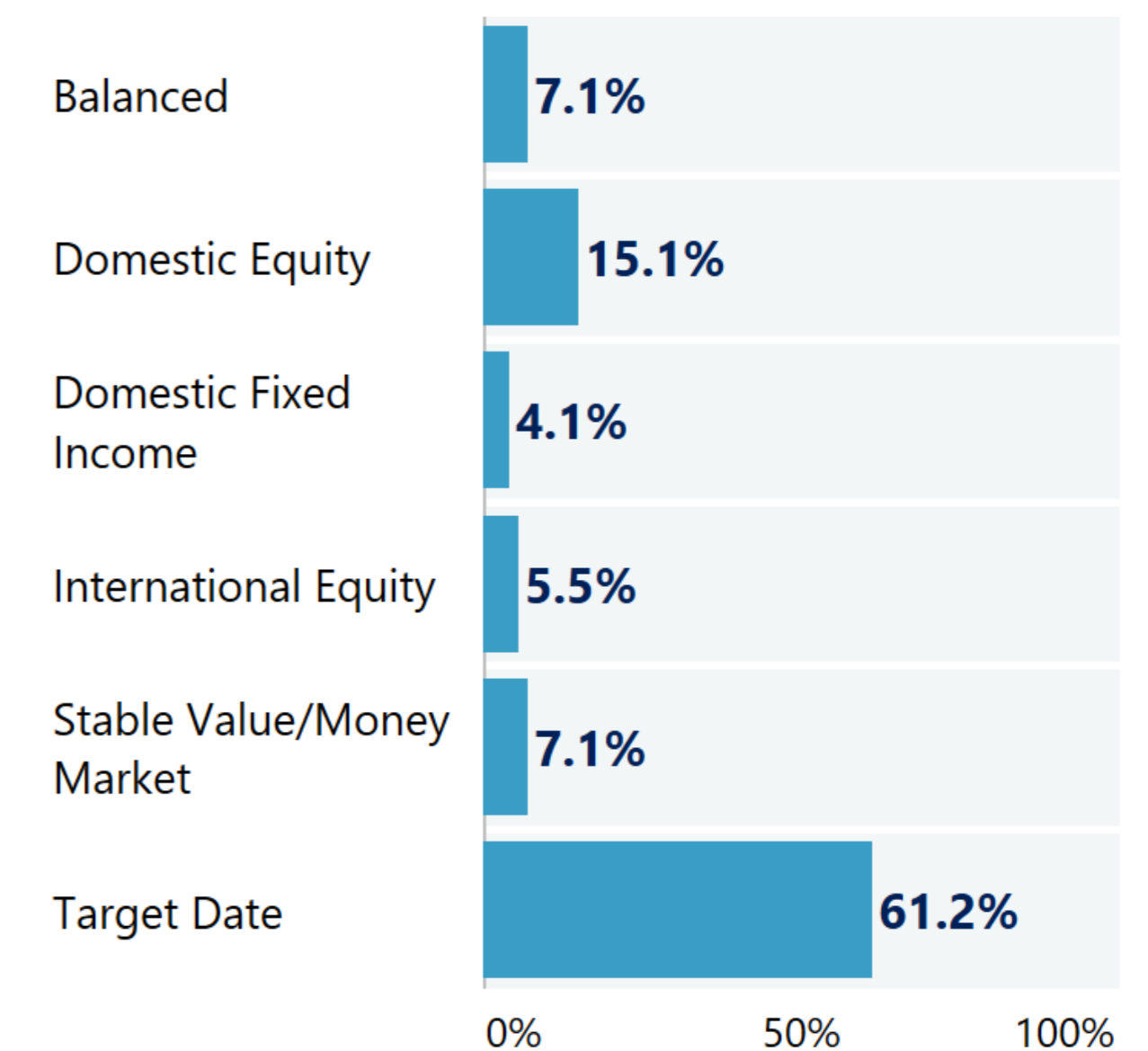


**Target-date strategy** is the investment strategy utilized by the most participants with **80.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	11.7%
Online Advice	0.0%
Target-date strategy	80.0%
Risk-based strategy	0.2%
Do-it-yourself strategy	8.0%



## Allocations by asset class



**Target Date** is the asset class that holds the largest share of participant assets. **\$1,306,327,365** is invested in **Target Date** which represents **61.2%** of participant assets.





# Cash flow

As of 6/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$121,312,495**



**Disbursements**

**-\$53,017,120**



**Net Activity**

**\$68,295,375**

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
Beginning balance	\$1,950,165,338	\$2,003,336,035	\$2,035,001,344	\$2,033,412,517
Contributions	\$19,116,410	\$19,159,346	\$24,535,272	\$19,625,112
Disbursements	-\$8,182,938	-\$7,355,245	-\$10,596,005	-\$9,768,248
Fees <sup>2</sup>	-\$194,471	-\$695,883	\$279,809	-\$699,649
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	-\$108	\$0	\$147	\$16
Change in value	\$42,431,805	\$20,557,091	-\$15,808,050	\$91,994,599
<b>Ending Balance</b>	<b>\$2,003,336,035</b>	<b>\$2,035,001,344</b>	<b>\$2,033,412,517</b>	<b>\$2,134,564,348</b>

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Contribution activity

As of 6/30/2023

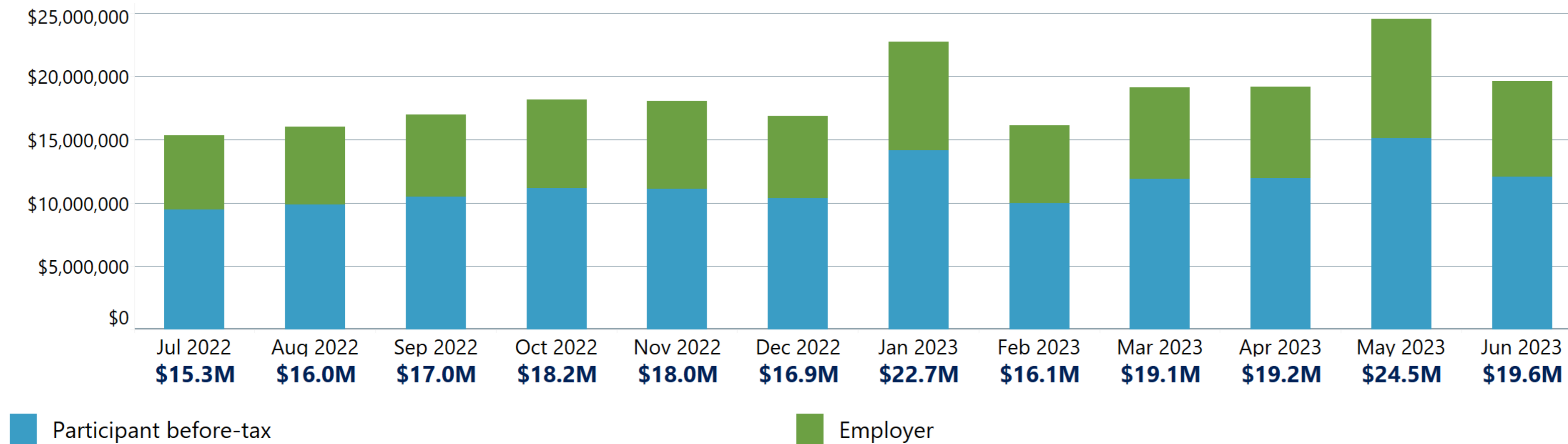
## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Employer	Total
Year to date total contributions	<b>\$75,130,491</b>	<b>\$46,182,004</b>	<b>\$121,312,495</b>
Rolling 12 months total contributions	<b>\$137,617,612</b>	<b>\$85,079,211</b>	<b>\$222,696,823</b>

### Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Distribution activity

As of 6/30/2023

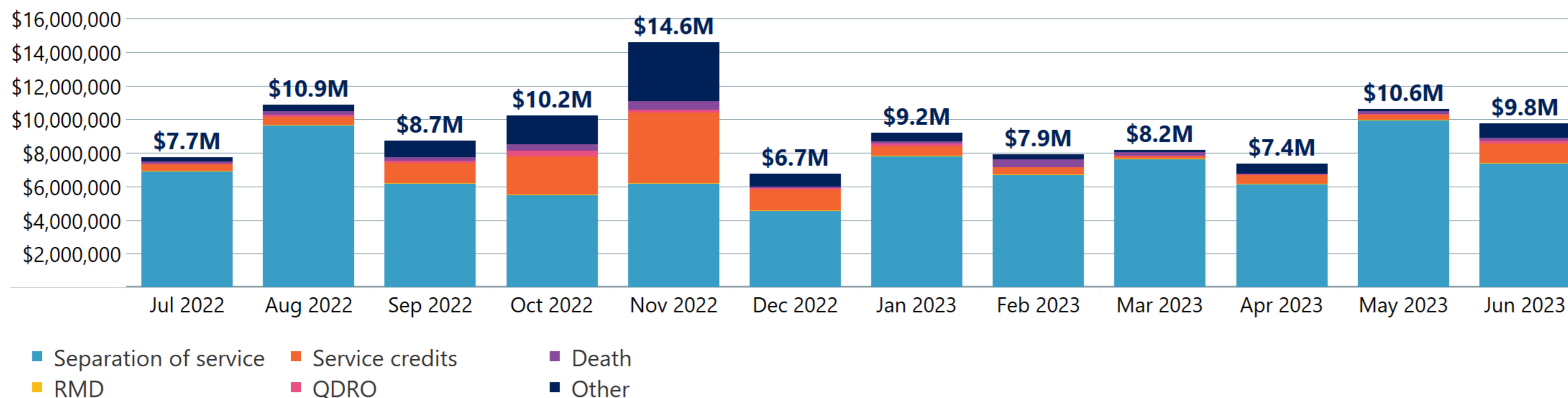
## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Service credits	QDRO	Death	Other	Total
Year to date	Amount	<b>\$45.7M</b>	<b>\$72.9K</b>	<b>\$3.1M</b>	<b>\$454.9K</b>	<b>\$1.2M</b>	<b>\$2.5M</b>	<b>\$53.0M</b>
	Transactions	1,964	45	97	15	70	136	2,327
Rolling 12 months	Amount	<b>\$84.7M</b>	<b>\$183.0K</b>	<b>\$13.0M</b>	<b>\$1.3M</b>	<b>\$2.7M</b>	<b>\$10.0M</b>	<b>\$111.9M</b>
	Transactions	3,829	93	343	34	149	488	4,936

### Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Participant balances

As of 6/30/2023

## Account balances comparison



The average and median account balance for your plan is based on **48,541** participants

## Account balances by employment status

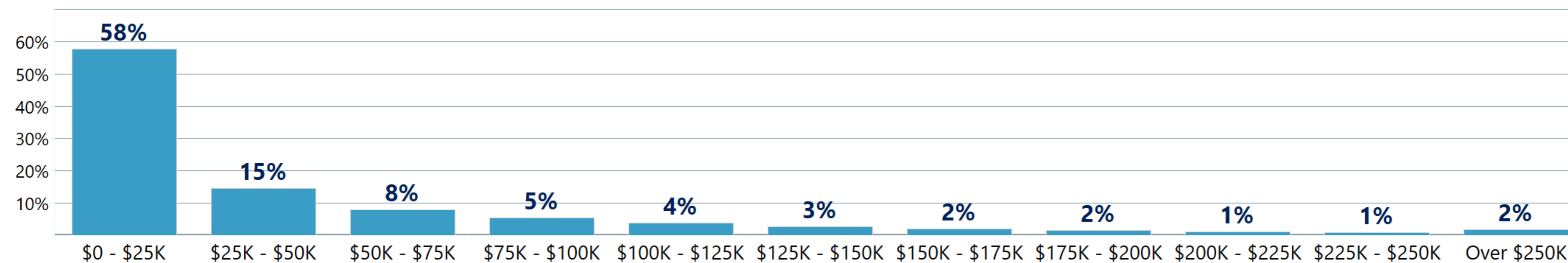
<b>Active</b>	Average balance	<b>\$45,787</b>
	Median balance	<b>\$18,094</b>
	# of participants	<b>38,762</b>
<b>Separated from service</b>	Average balance	<b>\$36,790</b>
	Median balance	<b>\$13,898</b>
	# of participants	<b>9,779</b>

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

## Distribution of account balances





# Investment strategy utilization

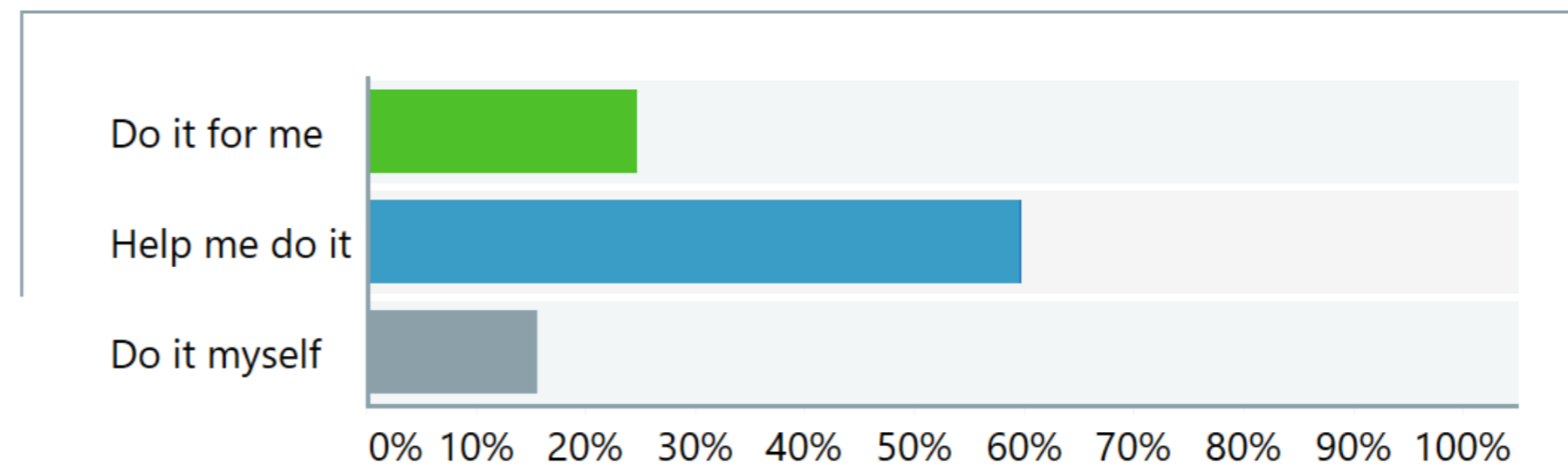
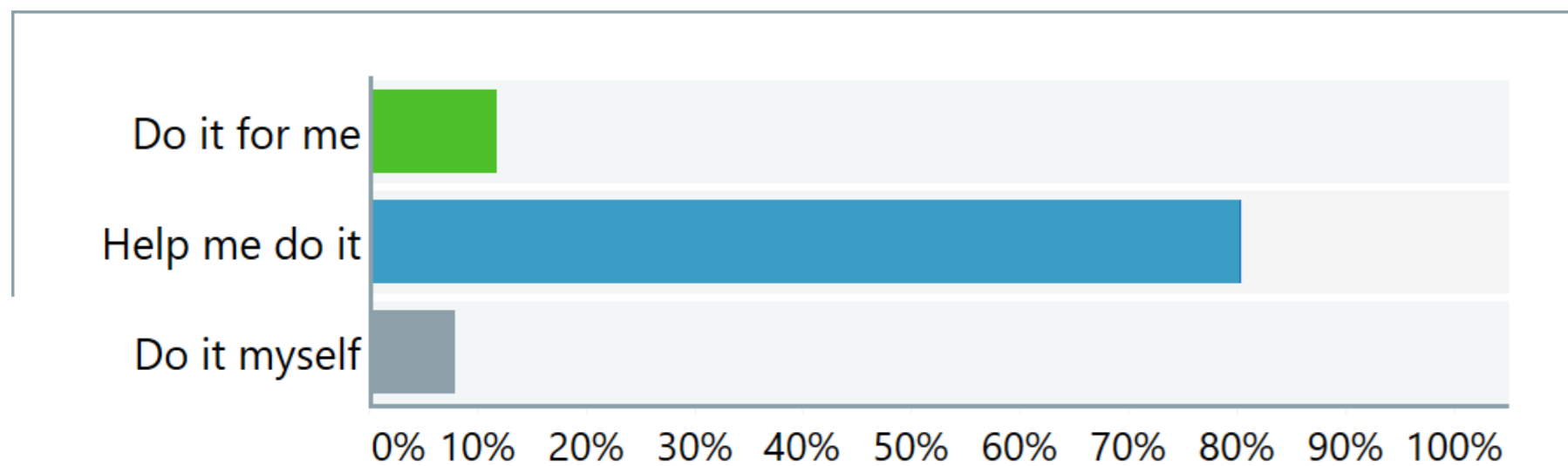
As of 6/30/2023



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	11.7%	5,700
Online Advice	0.0%	14
Target-date strategy	80.0%	38,852
Risk-based strategy	0.2%	98
Do-it-yourself strategy	8.0%	3,877

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	24.7%	\$527,939,079	\$92,621
Online Advice	0.1%	\$1,187,449	\$84,818
Target-date strategy	59.4%	\$1,267,072,323	\$32,613
Risk-based strategy	0.3%	\$5,566,699	\$56,803
Do-it-yourself strategy	15.6%	\$332,798,798	\$85,839

**Target-date strategy** is the investment strategy utilized by the most participants with **80.0%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **59.4%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

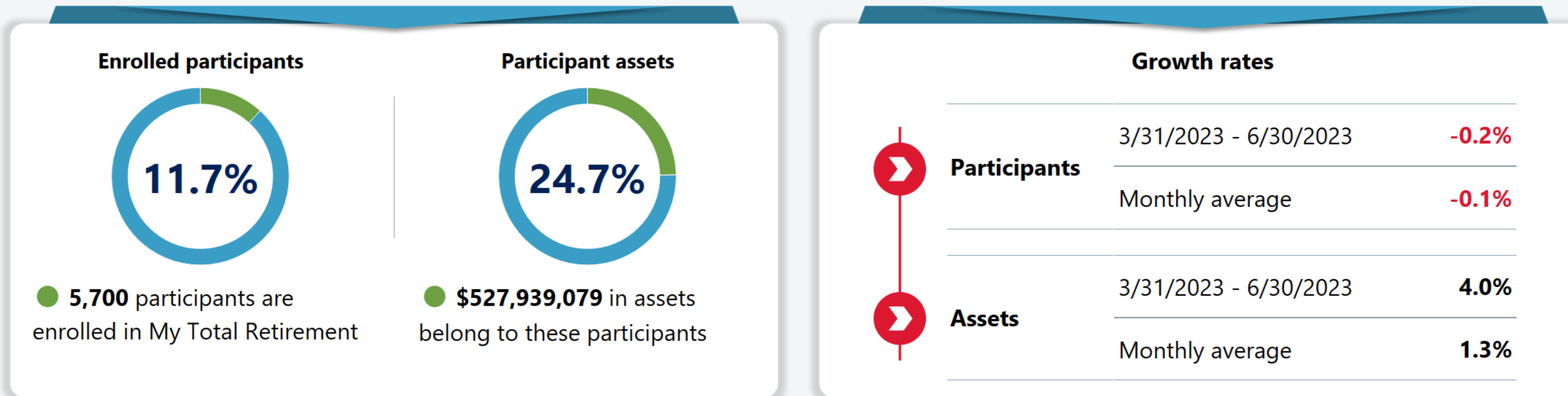
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

# Advisory services

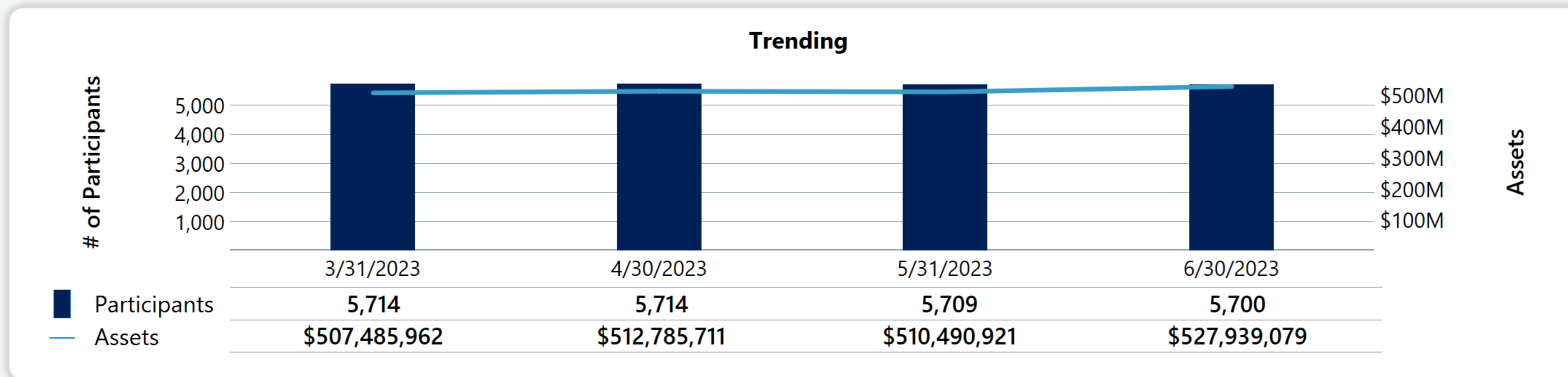
As of 6/30/2023

## Utilization of My Total Retirement



## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.





# Rate of return

As of 5/31/2023

**1**

**Year return**

Median  
**0.8%**

Benchmark median  
**0.8%**

### Median returns by rank of return

Rank	Median return	# of participants
Top tier	1.3%	14,339
Middle tier	0.8%	14,334
Bottom tier	-0.7%	14,334

**3**

**Year return**

Median  
**10.1%**

Benchmark median  
**8.8%**

### Median returns by rank of return

Rank	Median return	# of participants
Top tier	11.1%	11,399
Middle tier	10.1%	11,395
Bottom tier	6.7%	11,395

**5**

**Year return**

Median  
**7.3%**

Benchmark median  
**6.0%**

### Median returns by rank of return

Rank	Median return	# of participants
Top tier	8.2%	8,816
Middle tier	7.3%	8,813
Bottom tier	5.2%	8,814

## Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
<b>Balanced</b>	Alaska Balanced Trust	\$51,959,727	2.89%	5,564	\$58,643,169	2.75%	6,096
	Alaska Long-Term Balanced Trust	\$32,487,255	1.81%	5,741	\$56,262,645	2.64%	6,516
	BlackRock Strategic Completion NL F	\$5,245,744	0.29%	665	\$36,647,948	1.72%	6,531
<b>Domestic Equity</b>	Environmental, Social and Governance Fd	\$61,956,099	3.45%	7,196	\$31,264,550	1.46%	6,416
	Russell 3000 Index	\$75,091,196	4.18%	7,267	\$66,919,460	3.14%	7,080
	S & P 500 Stock Index Fund	\$77,149,704	4.29%	4,488	\$136,044,270	6.37%	8,731
	US Small Cap Trust	\$90,666,191	5.05%	7,895	\$87,172,427	4.08%	7,604
<b>Domestic Fixed Income</b>	Passive U.S. Bond Index Fund	\$59,453,692	3.31%	6,241	\$86,472,069	4.05%	7,228
<b>International Equity</b>	International Equity Fund	\$74,515,011	4.15%	7,277	\$55,569,105	2.60%	7,062
	World Equity Ex-US Index	\$55,538,620	3.09%	6,964	\$61,454,369	2.88%	6,723
<b>Stable Value/Money Market</b>	Stable Value Fund	\$119,504,550	6.65%	6,546	\$130,167,035	6.10%	6,301
	State Street Inst Treasury Money Market	\$17,618,367	0.98%	4,073	\$21,619,936	1.01%	4,792
<b>Target Date</b>	Alaska Target Date Retirement 2010 Trust	\$2,870,244	0.16%	88	\$2,951,543	0.14%	81
	Alaska Target Date Retirement 2015 Trust	\$10,864,659	0.60%	349	\$10,647,888	0.50%	312
	Alaska Target Date Retirement 2020 Trust	\$39,936,665	2.22%	1,013	\$38,034,651	1.78%	935
	Alaska Target Date Retirement 2025 Trust	\$76,747,407	4.27%	2,049	\$84,532,362	3.96%	1,986
	Alaska Target Date Retirement 2030 Trust	\$88,782,081	4.94%	2,458	\$101,877,292	4.77%	2,471
	Alaska Target Date Retirement 2035 Trust	\$111,129,443	6.18%	3,116	\$132,649,047	6.21%	3,203
	Alaska Target Date Retirement 2040 Trust	\$131,878,500	7.34%	3,647	\$154,315,497	7.23%	3,730
	Alaska Target Date Retirement 2045 Trust	\$171,152,232	9.52%	4,751	\$208,705,775	9.78%	4,945





# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Target Date	Alaska Target Date Retirement 2050 Trust	\$203,126,317	11.30%	6,148	\$252,051,541	11.81%	6,435
	Alaska Target Date Retirement 2055 Trust	\$220,286,239	12.26%	10,362	\$278,818,806	13.06%	10,573
	Alaska Target Date Retirement 2060 Trust	\$12,352,943	0.69%	2,155	\$25,985,249	1.22%	2,936
	Alaska Target Date Retirement 2065 Trust	\$6,752,507	0.38%	1,689	\$15,689,821	0.74%	2,683
	JPMorgan SmartRetirement Blend 2015 R6	\$3,956	0.00%	4	\$9,526	0.00%	4
	JPMorgan SmartRetirement Blend 2020 R6	\$42,865	0.00%	7	\$58,367	0.00%	8

Page 2 of 2

# Glossary of terms

<b>Subject</b>	<b>Description</b>
<b>Balances</b>	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
<b>Benchmarks</b>	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
<b>Cash flow</b>	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
<b>Contribution activity</b>	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
<b>Distribution activity</b>	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.  *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
<b>Rate of return</b>	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

# Glossary of terms

Subject	Description
<b>Investment strategy</b>	<p data-bbox="526 380 3162 508">Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p data-bbox="526 549 1885 598">The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul data-bbox="526 632 3162 1071" style="list-style-type: none"><li data-bbox="526 632 2169 680">• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li data-bbox="526 684 1959 733">• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li data-bbox="526 737 2062 786">• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li data-bbox="526 789 2585 838">• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li data-bbox="526 842 3162 928">• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li data-bbox="526 932 3162 1018">• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li data-bbox="526 1022 2502 1071">• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p data-bbox="526 1131 3162 1258">When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>

# Glossary of terms

Subject	Description
<b>Advisory services</b>	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
<b>Asset allocations</b>	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.



Thank you



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

98214-05

# State of Alaska Teachers' Retirement System Tier III Defined Contribution Plan



# Executive summary

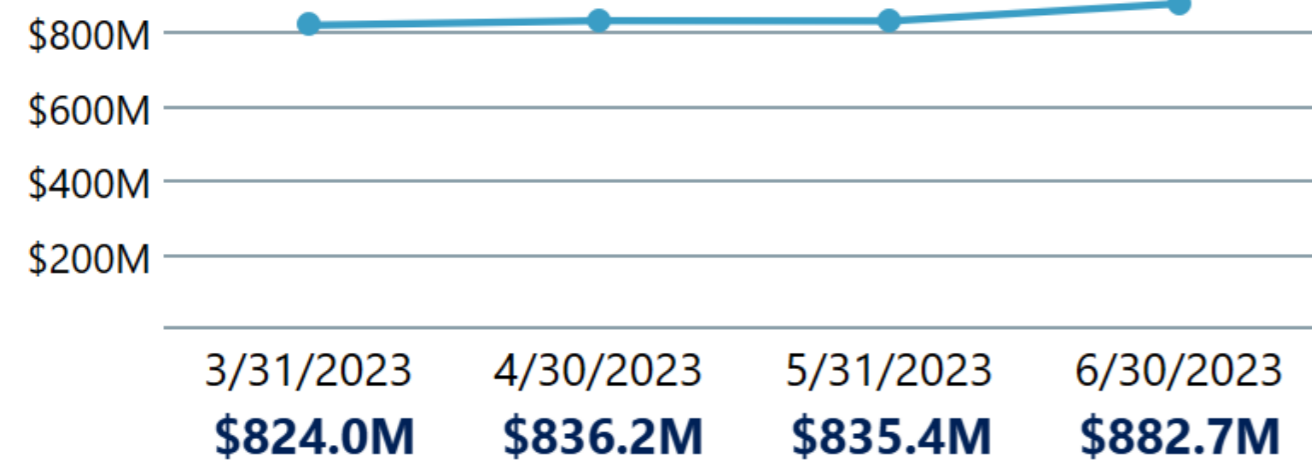
As of 6/30/2023

## Participant assets



# \$882,721,767

### Trending

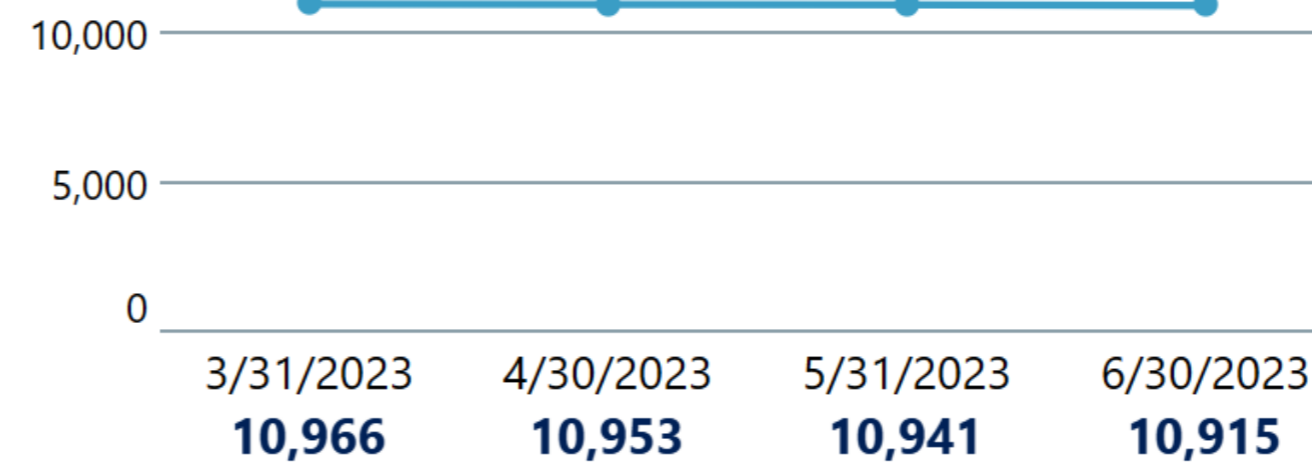


## Participants with a balance



# 10,915

### Trending



### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 6/30/2023



## Average balance

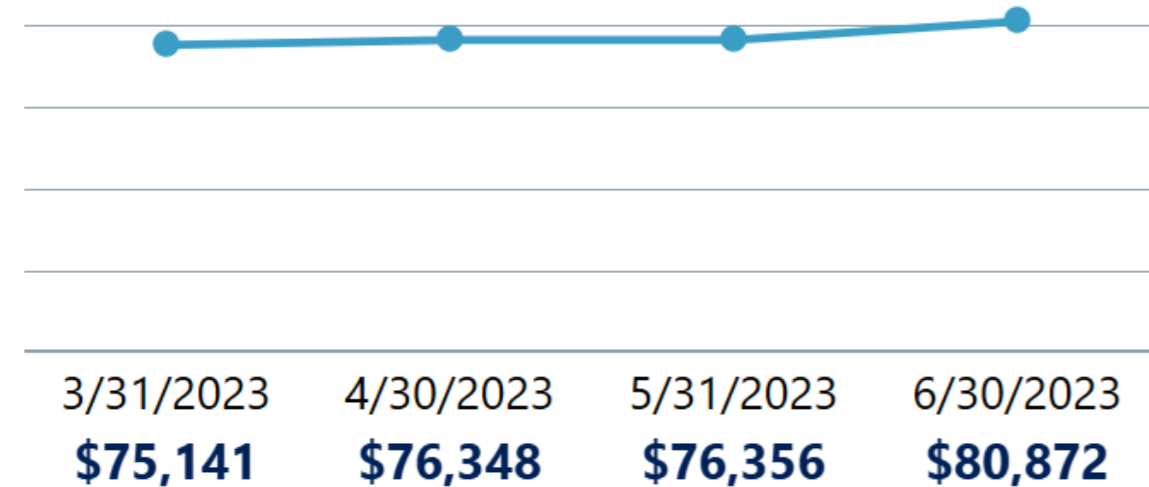
**\$80,872**

Benchmark  
\$82,075

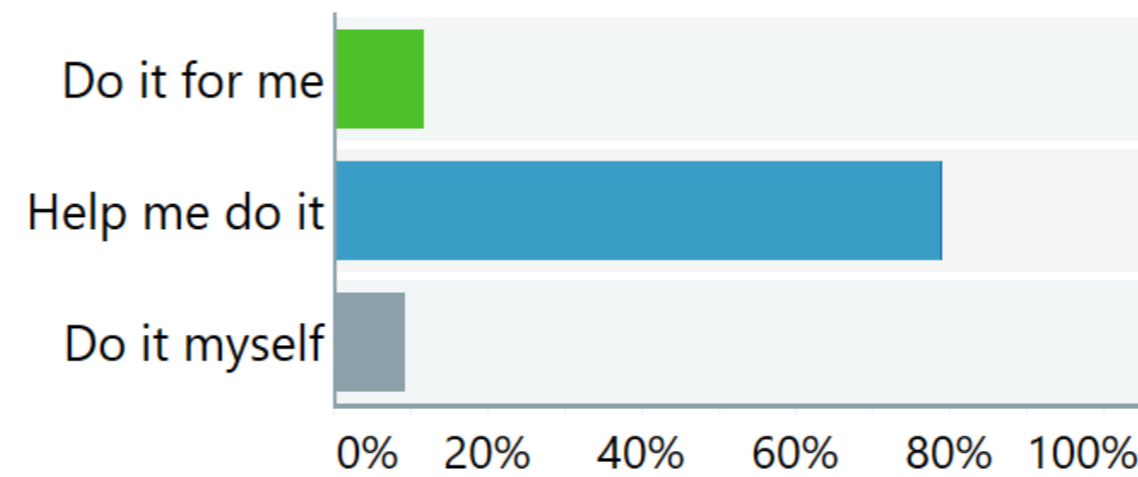
Top 10%  
\$213,081

**\$80,872** is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$1,203** and is below the top 10% of peers by **\$132,209**.

### Trending



## Investment strategy utilization

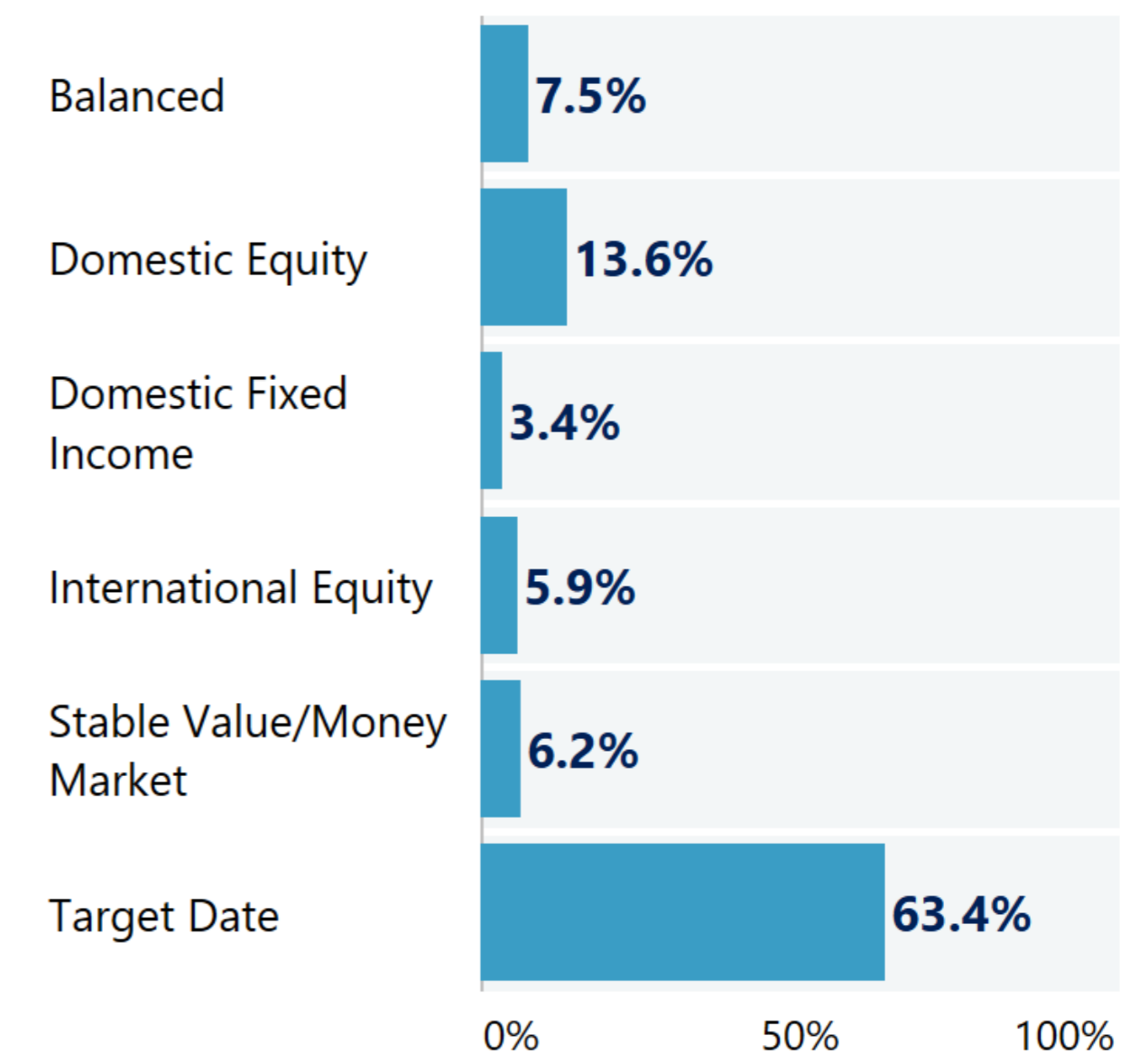


**Target-date strategy** is the investment strategy utilized by the most participants with **78.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	11.9%
Online Advice	0.0%
Target-date strategy	78.8%
Risk-based strategy	0.1%
Do-it-yourself strategy	9.2%



## Allocations by asset class



**Target Date** is the asset class that holds the largest share of participant assets. **\$559,255,115** is invested in **Target Date** which represents **63.4%** of participant assets.





# Cash flow

As of 6/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$48,723,661**



**Disbursements**

**-\$17,119,206**



**Net Activity**

**\$31,604,455**

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
Beginning balance	\$801,939,910	\$823,997,769	\$836,235,926	\$835,407,249
Contributions	\$6,790,143	\$6,077,215	\$8,961,513	\$13,591,990
Disbursements	-\$2,194,717	-\$2,102,571	-\$3,131,074	-\$4,505,430
Fees <sup>2</sup>	-\$76,543	-\$296,651	\$141,697	-\$305,694
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	\$0	\$0	\$0
Change in value	\$17,538,976	\$8,560,165	-\$6,800,813	\$38,533,651
<b>Ending Balance</b>	<b>\$823,997,769</b>	<b>\$836,235,926</b>	<b>\$835,407,249</b>	<b>\$882,721,767</b>

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Contribution activity

As of 6/30/2023

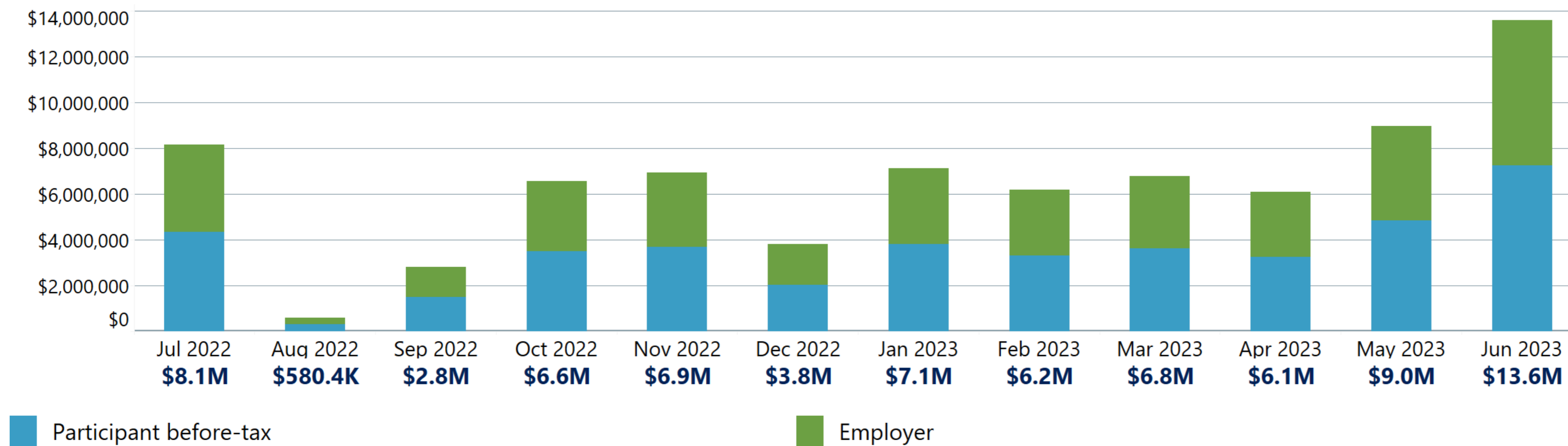
## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Employer	Total
Year to date total contributions	<b>\$26,051,976</b>	<b>\$22,671,685</b>	<b>\$48,723,661</b>
Rolling 12 months total contributions	<b>\$41,457,596</b>	<b>\$36,103,796</b>	<b>\$77,561,392</b>

### Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Distribution activity

As of 6/30/2023

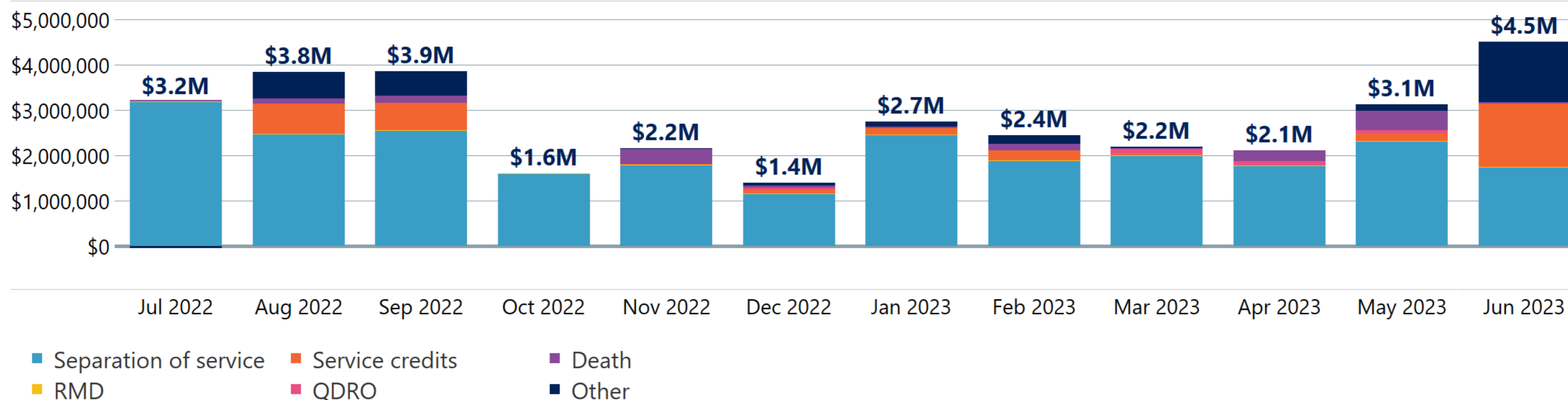
## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Service credits	QDRO	Death	Other	Total
Year to date	Amount	<b>\$12.2M</b>	<b>\$13.7K</b>	<b>\$2.0M</b>	<b>\$261.2K</b>	<b>\$875.3K</b>	<b>\$1.8M</b>	<b>\$17.1M</b>
	Transactions	434	16	34	6	20	38	548
Rolling 12 months	Amount	<b>\$24.9M</b>	<b>\$75.1K</b>	<b>\$3.3M</b>	<b>\$305.5K</b>	<b>\$1.6M</b>	<b>\$3.0M</b>	<b>\$33.1M</b>
	Transactions	843	45	55	7	43	64	1,057

### Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Participant balances

As of 6/30/2023

## Account balances comparison



The average and median account balance for your plan is based on **10,915** participants

## Account balances by employment status

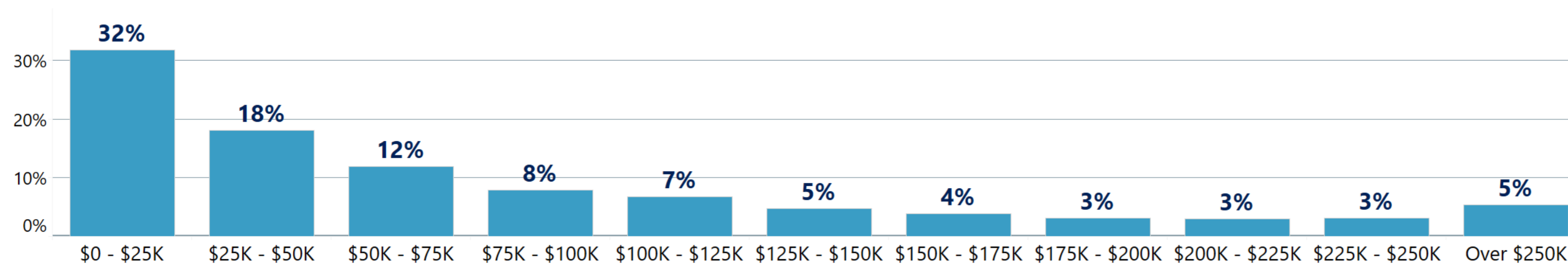
<b>Active</b>	Average balance	<b>\$80,818</b>
	Median balance	<b>\$50,329</b>
	# of participants	<b>10,061</b>
<b>Separated from service</b>	Average balance	<b>\$81,516</b>
	Median balance	<b>\$46,597</b>
	# of participants	<b>854</b>

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

## Distribution of account balances





# Investment strategy utilization

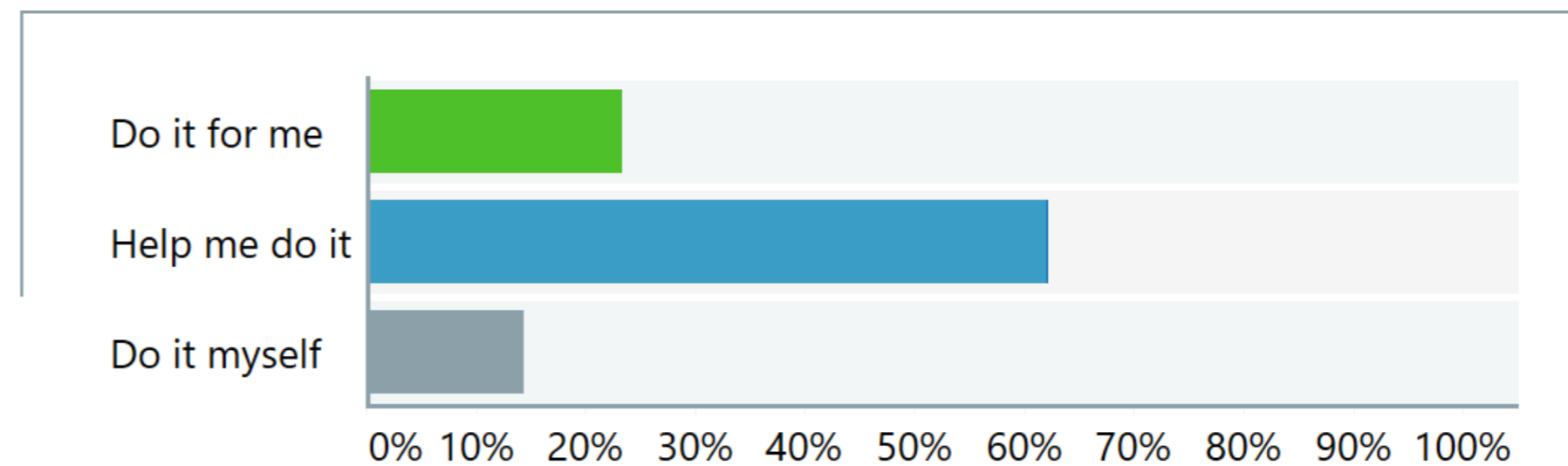
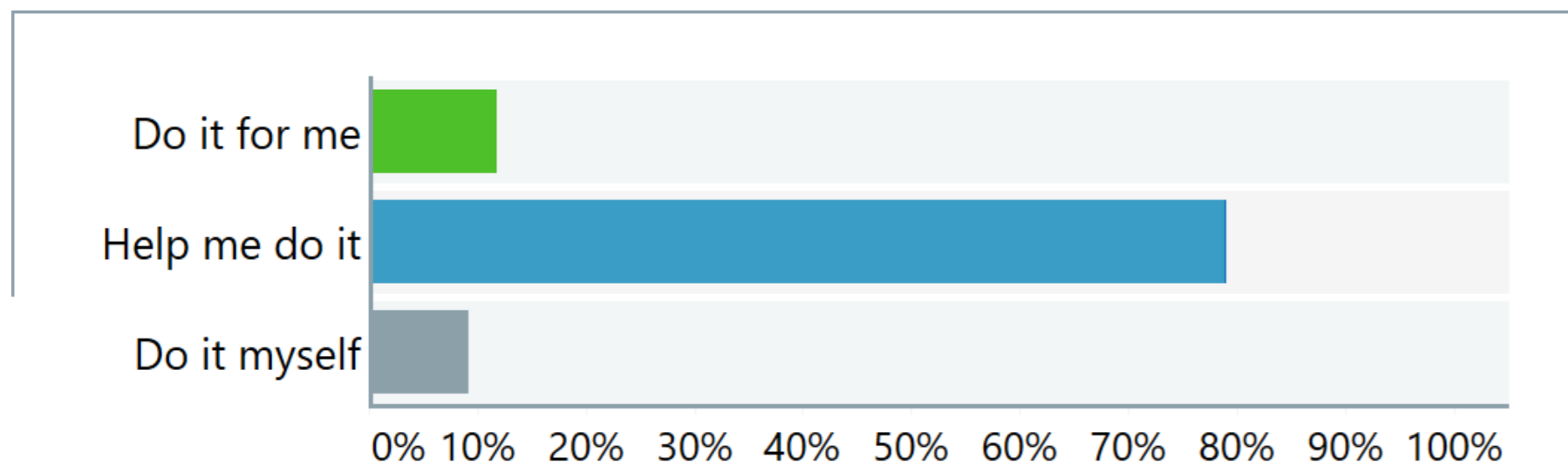
As of 6/30/2023



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	11.9%	1,295
Online Advice	0.0%	5
Target-date strategy	78.8%	8,601
Risk-based strategy	0.1%	8
Do-it-yourself strategy	9.2%	1,006

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	23.4%	\$206,590,014	\$159,529
Online Advice	0.1%	\$579,783	\$115,957
Target-date strategy	62.0%	\$547,360,453	\$63,639
Risk-based strategy	0.1%	\$878,219	\$109,777
Do-it-yourself strategy	14.4%	\$127,313,297	\$126,554

### Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

**Target-date strategy** is the investment strategy utilized by the most participants with **78.8%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **62.0%** of assets.

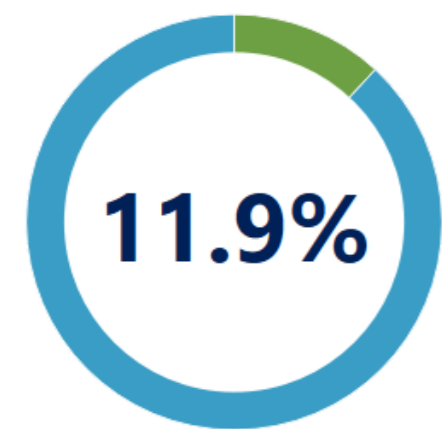


# Advisory services

As of 6/30/2023

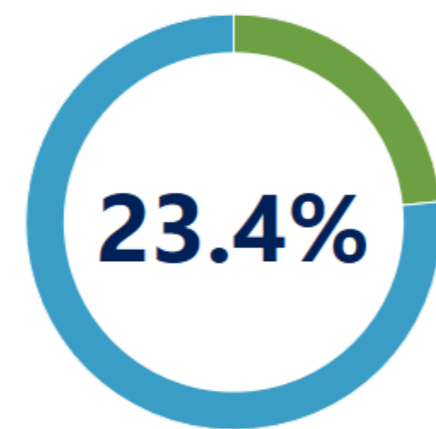
## Utilization of My Total Retirement

### Enrolled participants



● **1,295** participants are enrolled in My Total Retirement

### Participant assets



● **\$206,590,014** in assets belong to these participants

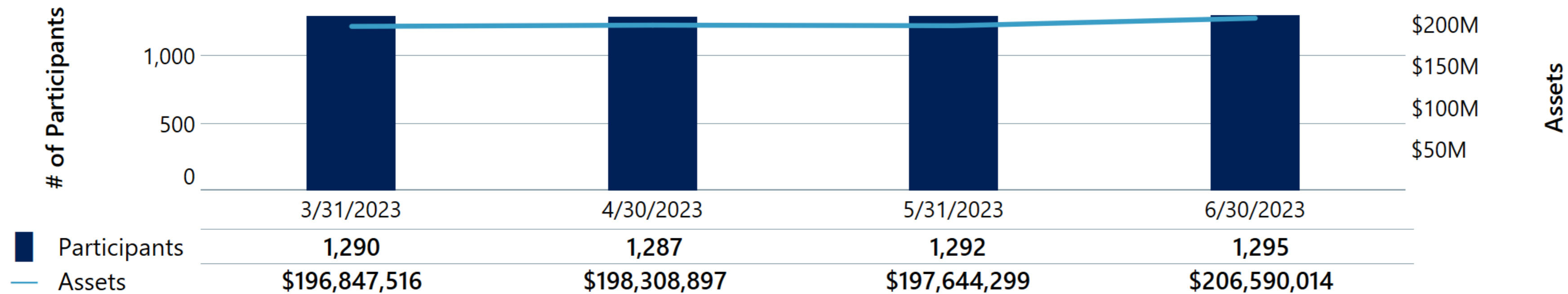
### Growth rates

Participants	3/31/2023 - 6/30/2023	<b>0.4%</b>
	Monthly average	<b>0.1%</b>
Assets	3/31/2023 - 6/30/2023	<b>4.9%</b>
	Monthly average	<b>1.6%</b>

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending





# Rate of return

As of 5/31/2023

**1**

**Year return**

Median  
**1.3%**

Benchmark median  
**0.8%**

**Median returns by rank of return**

Rank	Median return	# of participants
Top tier	1.5%	3,277
Middle tier	1.3%	3,275
Bottom tier	0.4%	3,276

**3**

**Year return**

Median  
**10.6%**

Benchmark median  
**8.8%**

**Median returns by rank of return**

Rank	Median return	# of participants
Top tier	11.2%	2,729
Middle tier	10.6%	2,728
Bottom tier	7.3%	2,728

**5**

**Year return**

Median  
**7.9%**

Benchmark median  
**6.0%**

**Median returns by rank of return**

Rank	Median return	# of participants
Top tier	8.2%	2,233
Middle tier	7.9%	2,231
Bottom tier	5.8%	2,232

## Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
<b>Balanced</b>	Alaska Balanced Trust	\$22,029,925	2.97%	1,514	\$25,408,809	2.88%	1,575
	Alaska Long-Term Balanced Trust	\$13,987,778	1.88%	1,561	\$25,299,387	2.87%	1,668
	BlackRock Strategic Completion NL F	\$1,676,299	0.23%	134	\$15,535,964	1.76%	1,603
<b>Domestic Equity</b>	Environmental, Social and Governance Fd	\$25,573,916	3.44%	1,741	\$12,263,916	1.39%	1,708
	Russell 3000 Index	\$30,985,654	4.17%	1,807	\$26,881,073	3.05%	1,820
	S & P 500 Stock Index Fund	\$21,286,567	2.87%	867	\$44,677,714	5.06%	2,121
	US Small Cap Trust	\$36,663,897	4.94%	1,935	\$35,941,092	4.07%	1,916
<b>Domestic Fixed Income</b>	Passive U.S. Bond Index Fund	\$22,530,469	3.04%	1,637	\$30,265,489	3.43%	1,766
<b>International Equity</b>	International Equity Fund	\$32,472,126	4.37%	1,800	\$24,255,597	2.75%	1,787
	World Equity Ex-US Index	\$23,066,209	3.11%	1,746	\$28,086,914	3.18%	1,746
<b>Stable Value/Money Market</b>	Stable Value Fund	\$47,694,837	6.42%	1,616	\$48,687,941	5.52%	1,604
	State Street Inst Treasury Money Market	\$5,390,639	0.73%	1,139	\$6,162,756	0.70%	1,253
<b>Target Date</b>	Alaska Target Date Retirement 2010 Trust	\$1,201,739	0.16%	29	\$1,349,247	0.15%	26
	Alaska Target Date Retirement 2015 Trust	\$3,686,138	0.50%	77	\$3,661,841	0.41%	72
	Alaska Target Date Retirement 2020 Trust	\$11,606,160	1.56%	200	\$11,539,204	1.31%	187
	Alaska Target Date Retirement 2025 Trust	\$24,644,559	3.32%	390	\$26,807,461	3.04%	380
	Alaska Target Date Retirement 2030 Trust	\$34,444,007	4.64%	537	\$39,161,627	4.44%	550
	Alaska Target Date Retirement 2035 Trust	\$48,112,459	6.48%	708	\$55,389,373	6.27%	729
	Alaska Target Date Retirement 2040 Trust	\$57,999,637	7.81%	876	\$70,266,701	7.96%	911
	Alaska Target Date Retirement 2045 Trust	\$82,074,710	11.06%	1,261	\$101,234,891	11.47%	1,345





# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Target Date	Alaska Target Date Retirement 2050 Trust	\$113,264,769	15.26%	1,729	\$140,048,019	15.87%	1,833
	Alaska Target Date Retirement 2055 Trust	\$76,812,904	10.35%	1,995	\$98,199,052	11.12%	2,077
	Alaska Target Date Retirement 2060 Trust	\$4,311,557	0.58%	380	\$9,118,052	1.03%	577
	Alaska Target Date Retirement 2065 Trust	\$837,026	0.11%	93	\$2,479,648	0.28%	206

Page 2 of 2

# Glossary of terms

<b>Subject</b>	<b>Description</b>
<b>Balances</b>	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
<b>Benchmarks</b>	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
<b>Cash flow</b>	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
<b>Contribution activity</b>	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
<b>Distribution activity</b>	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.  *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
<b>Rate of return</b>	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

# Glossary of terms

Subject	Description
<b>Investment strategy</b>	<p data-bbox="526 382 3162 508">Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p data-bbox="526 551 1885 590">The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul data-bbox="526 634 3162 1071" style="list-style-type: none"><li data-bbox="526 634 2169 673">• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li data-bbox="526 684 1959 724">• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li data-bbox="526 735 2062 774">• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li data-bbox="526 786 2585 825">• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li data-bbox="526 836 3162 922">• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li data-bbox="526 934 3162 1020">• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li data-bbox="526 1031 2502 1071">• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p data-bbox="526 1133 3162 1258">When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>

# Glossary of terms

Subject	Description
<b>Advisory services</b>	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
<b>Asset allocations</b>	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.



Thank you



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

98214-03

# State of Alaska Supplemental Annuity Plan



# Executive summary

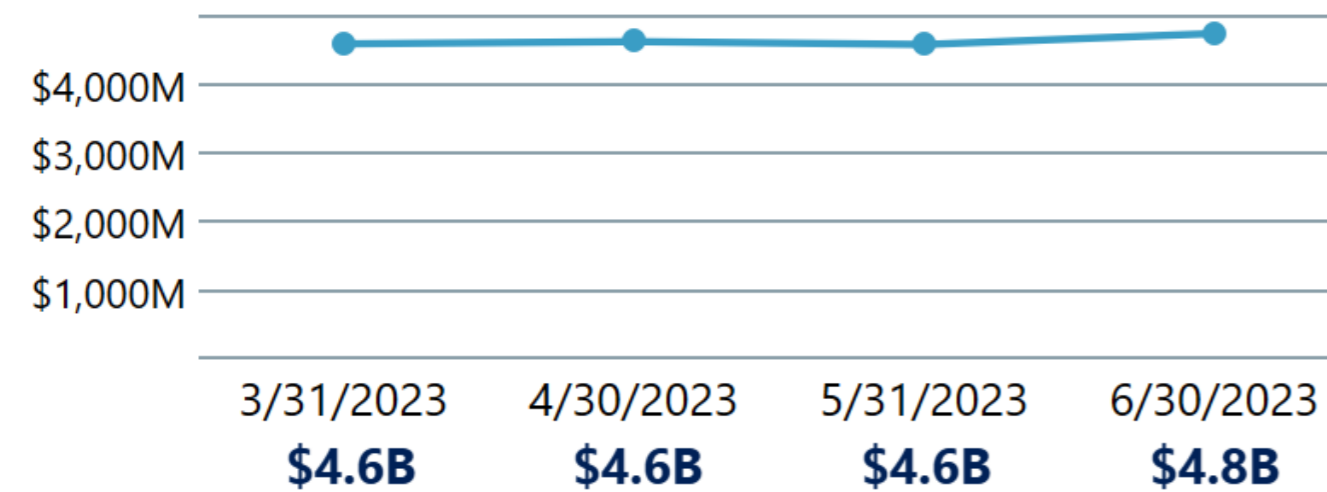
As of 6/30/2023

## Participant assets



# \$4,751,644,470

### Trending

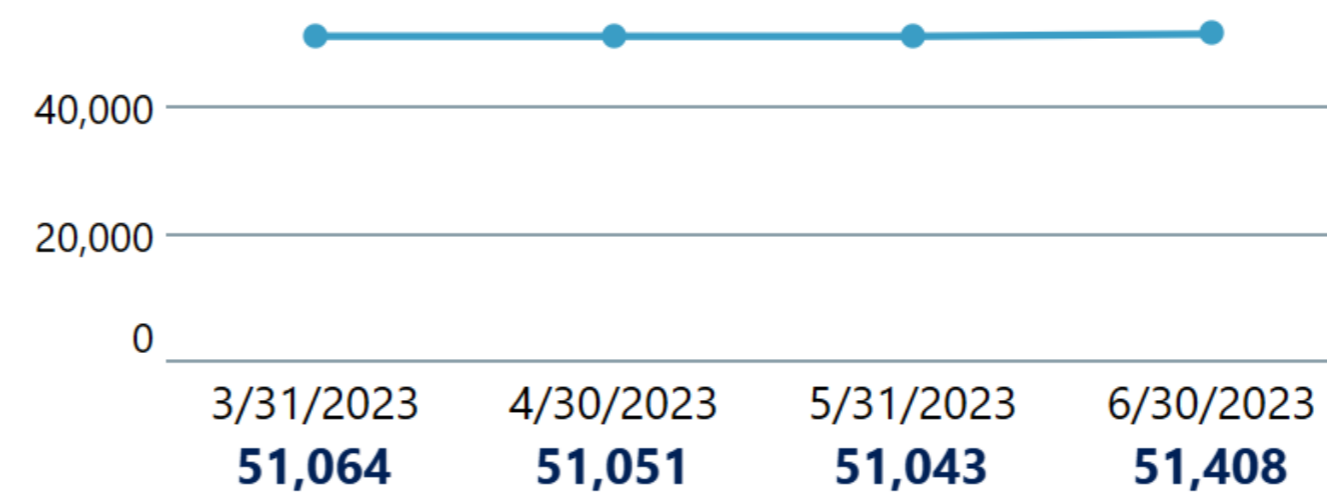


## Participants with a balance



# 51,408

### Trending



### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 6/30/2023



## Average balance

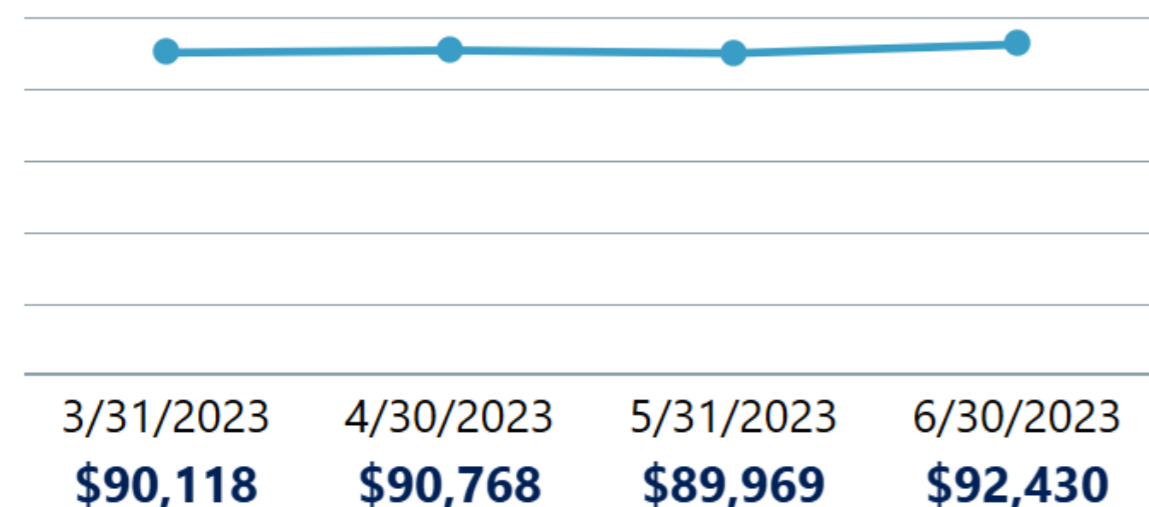
**\$92,430**

Benchmark  
\$82,075

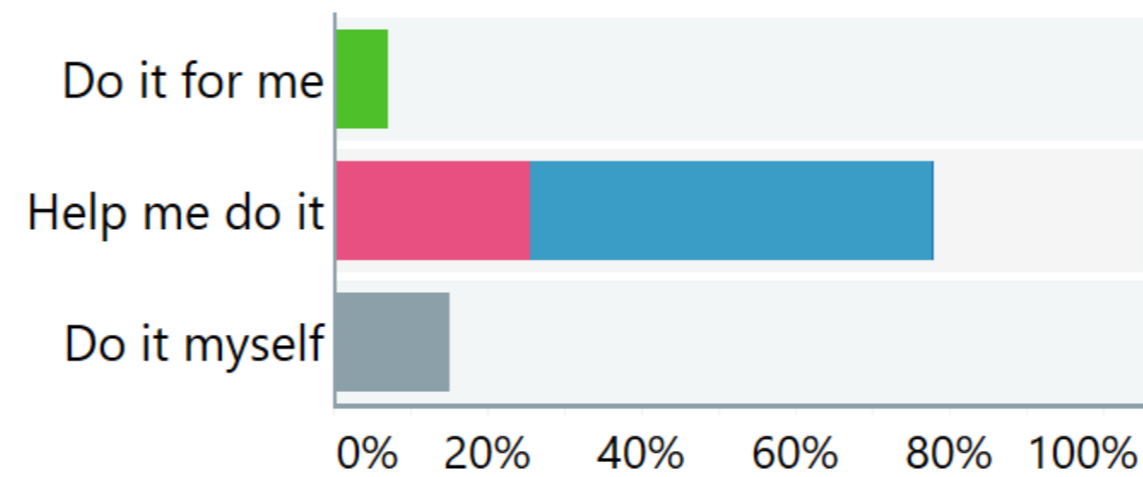
Top 10%  
\$213,081

**\$92,430** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$10,355** and is below the top 10% of peers by **\$120,651**.

### Trending



## Investment strategy utilization

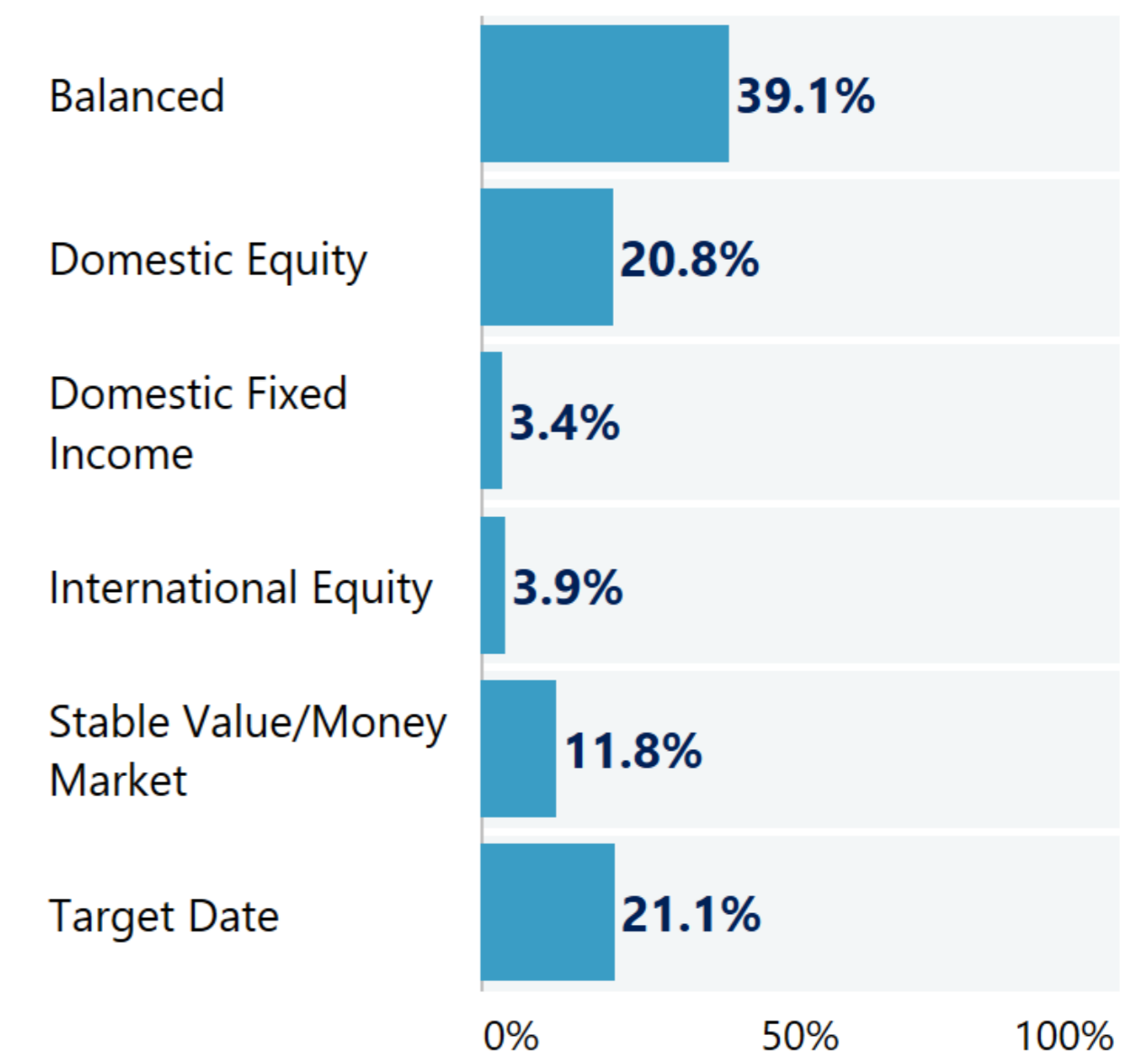


**Target-date strategy** is the investment strategy utilized by the most participants with **52.1%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	7.1%
Online Advice	0.1%
Target-date strategy	52.1%
Risk-based strategy	25.6%
Do-it-yourself strategy	15.1%



## Allocations by asset class



**Balanced** is the asset class that holds the largest share of participant assets. **\$1,856,036,515** is invested in **Balanced** which represents **39.1%** of participant assets.





# Cash flow

As of 6/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$95,532,189**



**Disbursements**

**-\$143,042,421**



**Net Activity**

**(\$47,510,232)**

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
Beginning balance	\$4,517,928,113	\$4,601,783,088	\$4,633,792,123	\$4,592,302,880
Contributions	\$15,657,801	\$14,889,164	\$14,955,883	\$21,103,144
Disbursements	-\$21,845,420	-\$23,080,331	-\$24,934,647	-\$26,009,592
Fees <sup>2</sup>	-\$609,298	-\$922,427	\$17,034	-\$894,914
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	\$0	-\$183,738	\$0	\$0
Change in value	\$90,651,892	\$41,306,367	-\$31,527,512	\$165,142,952
<b>Ending Balance</b>	<b>\$4,601,783,088</b>	<b>\$4,633,792,123</b>	<b>\$4,592,302,880</b>	<b>\$4,751,644,470</b>

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'



# Contribution activity

As of 6/30/2023

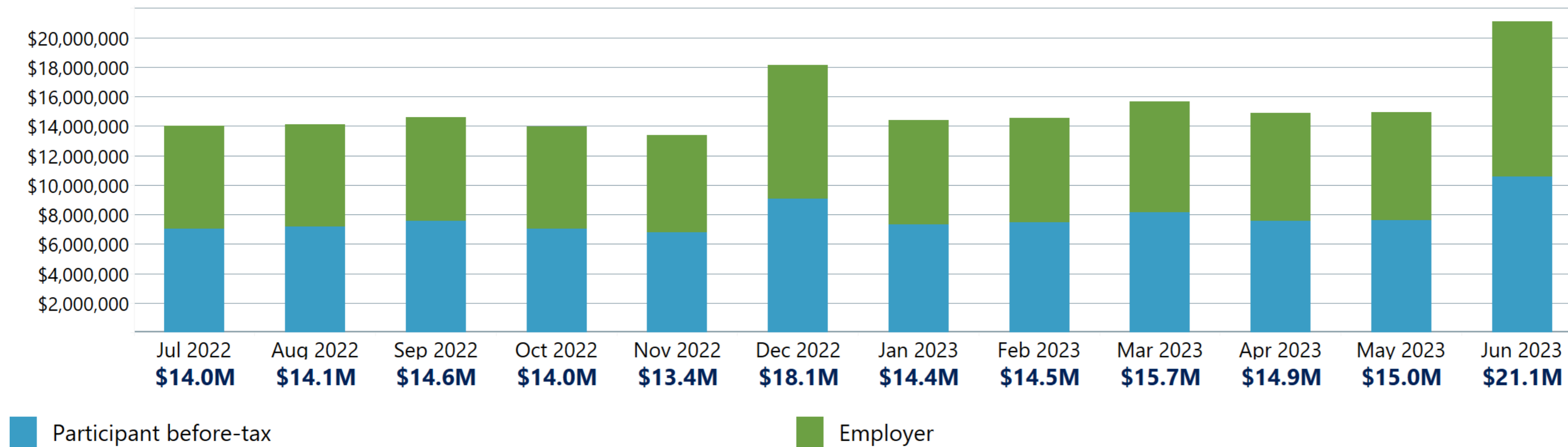
## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Employer	Total
Year to date total contributions	<b>\$48,659,662</b>	<b>\$46,872,527</b>	<b>\$95,532,189</b>
Rolling 12 months total contributions	<b>\$93,360,727</b>	<b>\$90,371,056</b>	<b>\$183,731,783</b>

### Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Distribution activity

As of 6/30/2023

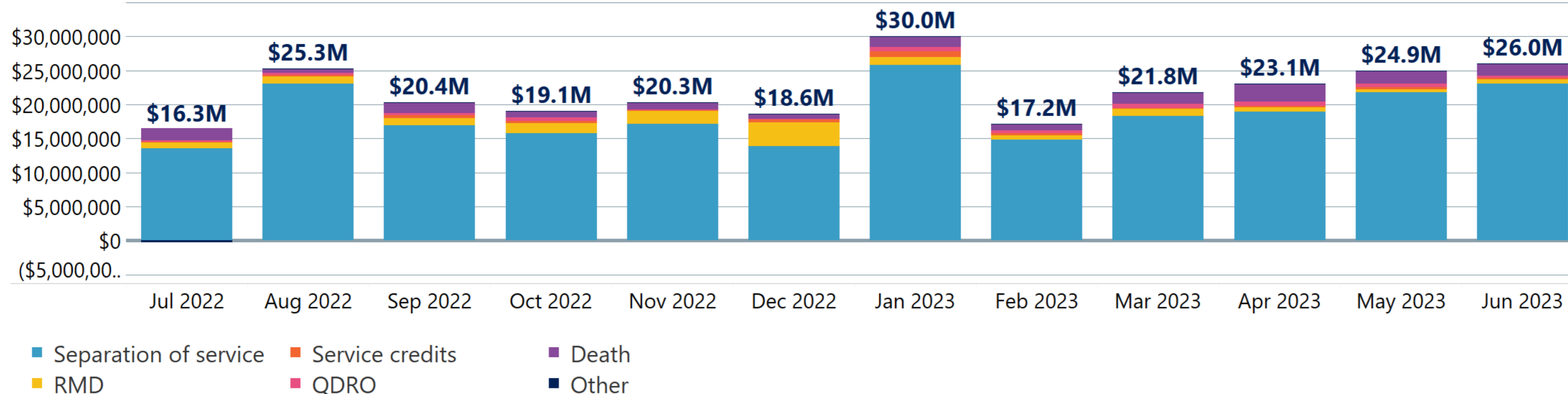
## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	Service credits	QDRO	Death	Other	Total
Year to date	Amount	<b>\$122.8M</b>	<b>\$4.6M</b>	<b>\$2.0M</b>	<b>\$3.2M</b>	<b>\$10.4M</b>	<b>\$22.0K</b>	<b>\$143.0M</b>
	Transactions	6,204	1,097	60	147	313	8	7,829
Rolling 12 months	Amount	<b>\$223.1M</b>	<b>\$14.5M</b>	<b>\$3.7M</b>	<b>\$4.8M</b>	<b>\$17.1M</b>	<b>-\$167.7K</b>	<b>\$263.0M</b>
	Transactions	11,957	2,547	111	267	627	20	15,529

### Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

# Participant balances

As of 6/30/2023

## Account balances comparison



The average and median account balance for your plan is based on **51,408** participants

## Account balances by employment status

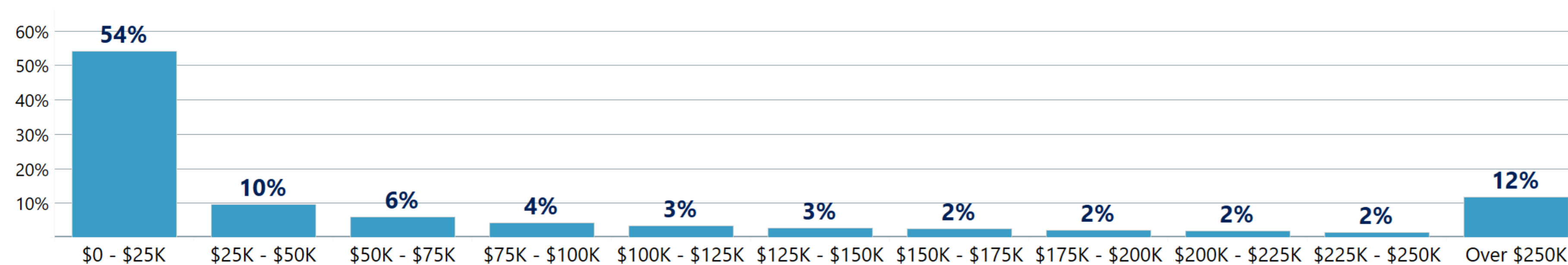
<b>Active</b>	Average balance	<b>\$83,748</b>
	Median balance	<b>\$19,275</b>
	# of participants	<b>28,947</b>
<b>Separated from service</b>	Average balance	<b>\$103,619</b>
	Median balance	<b>\$17,940</b>
	# of participants	<b>22,461</b>

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

## Distribution of account balances





# Investment strategy utilization

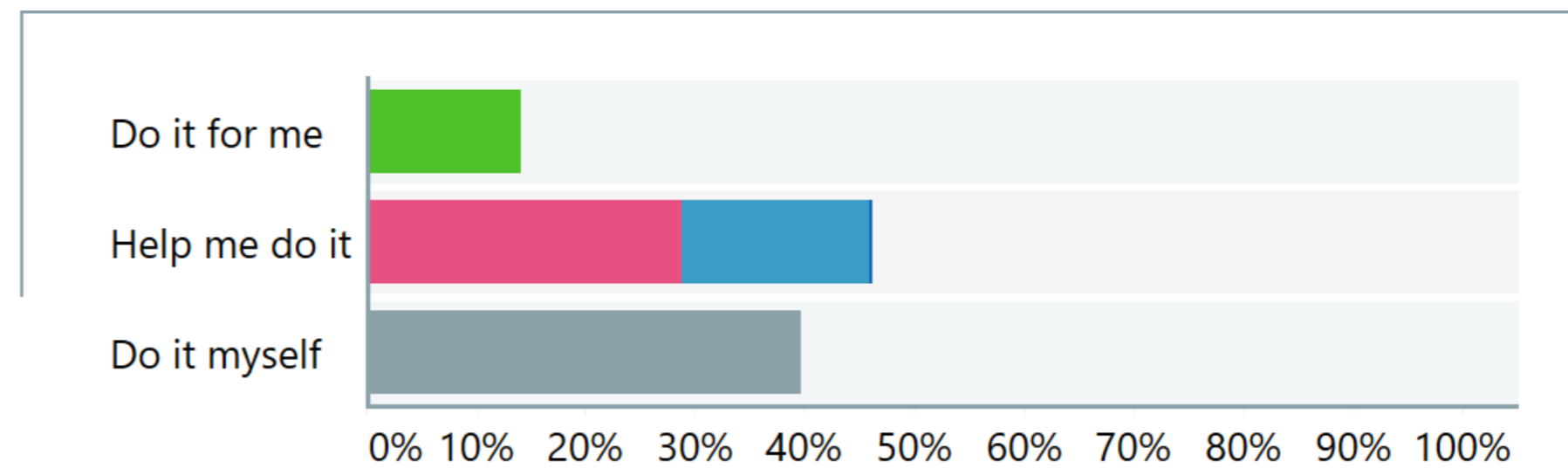
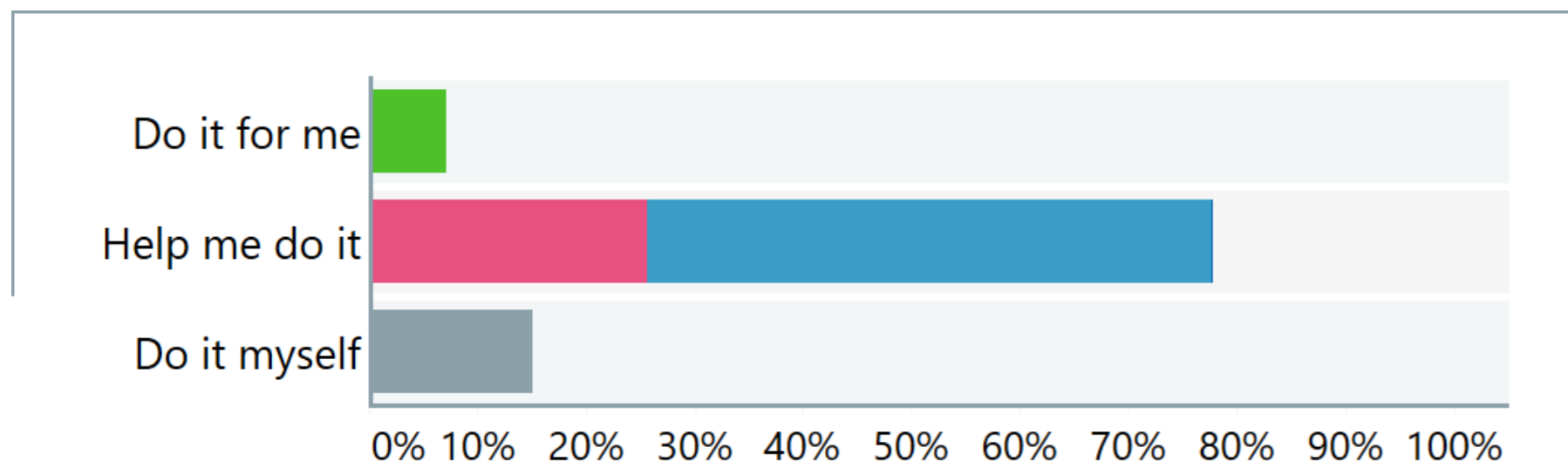
As of 6/30/2023



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	7.1%	3,650
Online Advice	0.1%	34
Target-date strategy	52.1%	26,773
Risk-based strategy	25.6%	13,172
Do-it-yourself strategy	15.1%	7,779

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	14.2%	\$673,438,028	\$184,504
Online Advice	0.2%	\$11,252,808	\$330,965
Target-date strategy	17.0%	\$809,502,730	\$30,236
Risk-based strategy	28.9%	\$1,371,405,014	\$104,115
Do-it-yourself strategy	39.7%	\$1,886,045,889	\$242,454

**Target-date strategy** is the investment strategy utilized by the most participants with **52.1%** of participants using this strategy.

However, this strategy holds a smaller share of assets with only **17.0%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

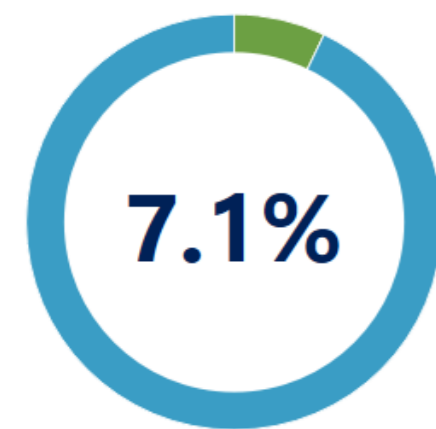


# Advisory services

As of 6/30/2023

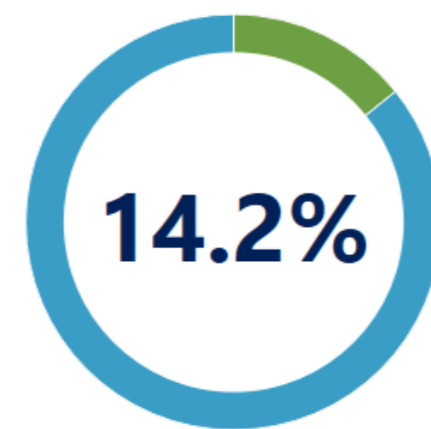
## Utilization of My Total Retirement

### Enrolled participants



● **3,650** participants are enrolled in My Total Retirement

### Participant assets



● **\$673,438,028** in assets belong to these participants

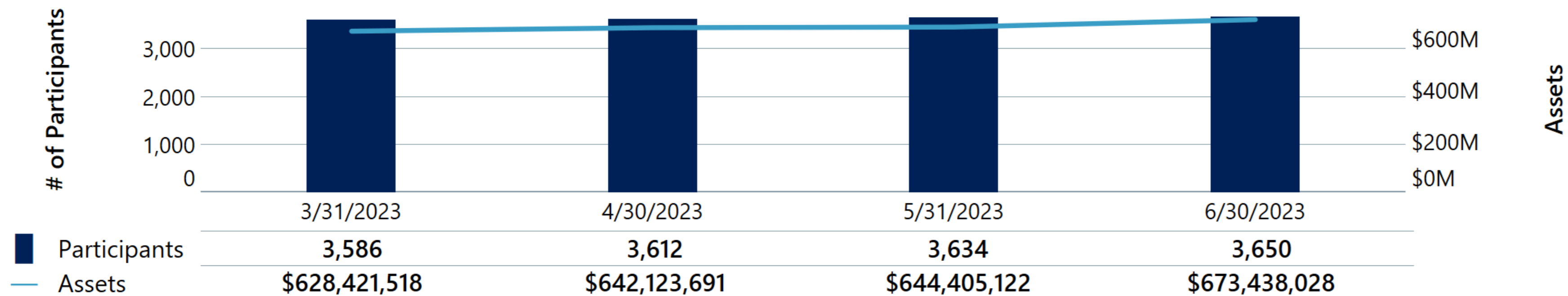
### Growth rates

Participants	3/31/2023 - 6/30/2023	<b>1.8%</b>
	Monthly average	<b>0.6%</b>
Assets	3/31/2023 - 6/30/2023	<b>7.2%</b>
	Monthly average	<b>2.3%</b>

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending





# Rate of return

As of 5/31/2023

**1**

**Year return**

Median  
**0.5%**

Benchmark median  
**0.8%**

Median returns by rank of return

Rank	Median return	# of participants
Top tier	1.3%	15,835
Middle tier	0.5%	15,830
Bottom tier	-1.3%	15,831

**3**

**Year return**

Median  
**6.6%**

Benchmark median  
**8.8%**

Median returns by rank of return

Rank	Median return	# of participants
Top tier	11.0%	13,701
Middle tier	6.6%	13,697
Bottom tier	2.9%	13,697

**5**

**Year return**

Median  
**5.8%**

Benchmark median  
**6.0%**

Median returns by rank of return

Rank	Median return	# of participants
Top tier	8.1%	11,992
Middle tier	5.8%	11,988
Bottom tier	3.5%	11,988

## Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
<b>Balanced</b>	Alaska Balanced Trust	\$1,046,166,484	23.71%	11,084	\$1,041,489,113	21.92%	11,246
	Alaska Long-Term Balanced Trust	\$678,647,273	15.38%	12,930	\$748,135,322	15.74%	13,111
	BlackRock Strategic Completion NL F	\$37,325,465	0.85%	1,103	\$66,412,080	1.40%	4,681
<b>Domestic Equity</b>	Environmental, Social and Governance Fd	\$134,842,331	3.06%	5,089	\$101,071,756	2.13%	5,015
	Russell 3000 Index	\$131,132,146	2.97%	5,550	\$138,027,963	2.90%	5,696
	S & P 500 Stock Index Fund	\$434,903,642	9.86%	5,800	\$546,822,214	11.51%	8,467
	US Small Cap Trust	\$197,175,055	4.47%	6,390	\$200,855,728	4.23%	6,446
<b>Domestic Fixed Income</b>	Passive U.S. Bond Index Fund	\$141,740,974	3.21%	4,776	\$162,372,333	3.42%	5,437
<b>International Equity</b>	International Equity Fund	\$95,881,572	2.17%	5,307	\$96,403,503	2.03%	5,446
	World Equity Ex-US Index	\$72,688,073	1.65%	4,745	\$86,692,746	1.82%	4,957
<b>Stable Value/Money Market</b>	Stable Value Fund	\$510,407,996	11.57%	6,296	\$488,586,964	10.28%	6,312
	State Street Inst Treasury Money Market	\$69,683,963	1.58%	2,687	\$70,469,777	1.48%	3,025
<b>Target Date</b>	Alaska Target Date Retirement 2010 Trust	\$9,088,820	0.21%	158	\$8,763,639	0.18%	144
	Alaska Target Date Retirement 2015 Trust	\$66,991,557	1.52%	850	\$66,073,731	1.39%	780
	Alaska Target Date Retirement 2020 Trust	\$77,642,642	1.76%	1,179	\$76,484,231	1.61%	1,091
	Alaska Target Date Retirement 2025 Trust	\$100,684,027	2.28%	1,715	\$106,890,376	2.25%	1,698
	Alaska Target Date Retirement 2030 Trust	\$89,771,386	2.03%	1,845	\$102,810,114	2.16%	1,876
	Alaska Target Date Retirement 2035 Trust	\$89,117,020	2.02%	2,073	\$106,094,866	2.23%	2,138
	Alaska Target Date Retirement 2040 Trust	\$83,464,519	1.89%	2,334	\$99,468,273	2.09%	2,405
	Alaska Target Date Retirement 2045 Trust	\$101,237,406	2.29%	3,076	\$123,169,889	2.59%	3,207





# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Target Date	Alaska Target Date Retirement 2050 Trust	\$111,621,526	2.53%	4,086	\$138,304,919	2.91%	4,159
	Alaska Target Date Retirement 2055 Trust	\$117,453,228	2.66%	8,289	\$148,661,502	3.13%	8,276
	Alaska Target Date Retirement 2060 Trust	\$9,485,756	0.21%	1,502	\$17,095,040	0.36%	1,928
	Alaska Target Date Retirement 2065 Trust	\$4,570,200	0.10%	1,470	\$9,164,668	0.19%	2,189
	JPMorgan SmartRetirement Blend 2015 R6	\$922,081	0.02%	12	\$1,002,899	0.02%	14
	JPMorgan SmartRetirement Blend 2020 R6	\$135,021	0.00%	14	\$320,826	0.01%	17

Page 2 of 2

# Glossary of terms

<b>Subject</b>	<b>Description</b>
<b>Balances</b>	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
<b>Benchmarks</b>	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
<b>Cash flow</b>	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
<b>Contribution activity</b>	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
<b>Distribution activity</b>	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.  *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
<b>Rate of return</b>	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

# Glossary of terms

Subject	Description
<b>Investment strategy</b>	<p data-bbox="526 380 3162 508">Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p data-bbox="526 549 1885 598">The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul data-bbox="526 634 3162 1071" style="list-style-type: none"><li data-bbox="526 634 2169 682">• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li data-bbox="526 682 1959 731">• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li data-bbox="526 731 2062 780">• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li data-bbox="526 780 2585 829">• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li data-bbox="526 829 3162 926">• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li data-bbox="526 926 3162 1024">• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li data-bbox="526 1024 2502 1071">• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p data-bbox="526 1131 3162 1258">When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>

# Glossary of terms

Subject	Description
<b>Advisory services</b>	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
<b>Asset allocations</b>	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.



Thank you



## PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

98214-01

# State of Alaska Deferred Compensation Plan



# Executive summary

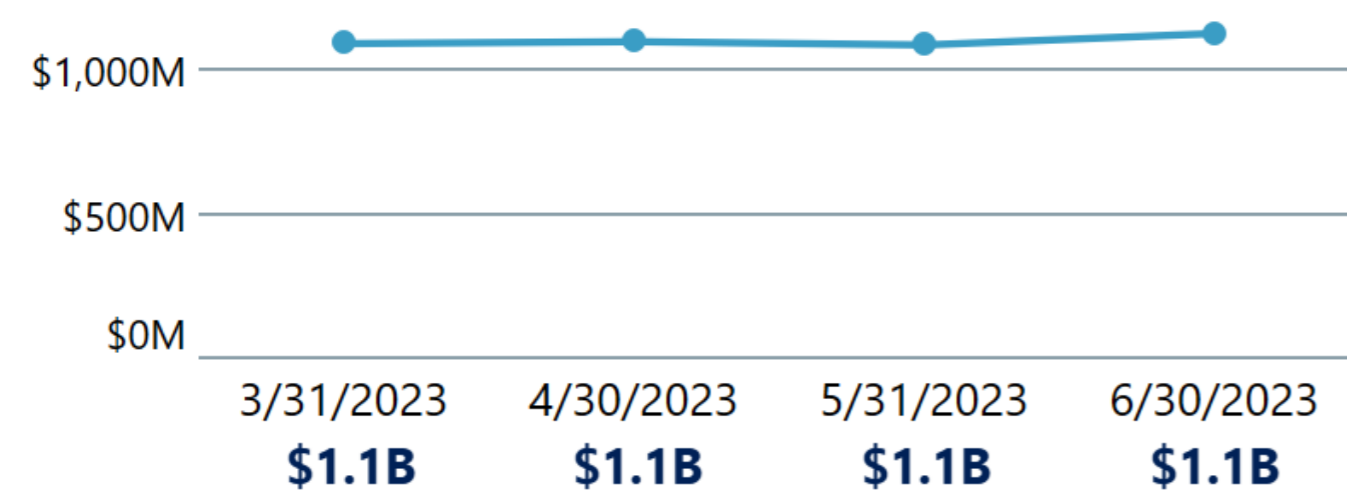
As of 6/30/2023

## Participant assets



# \$1,127,717,339

### Trending

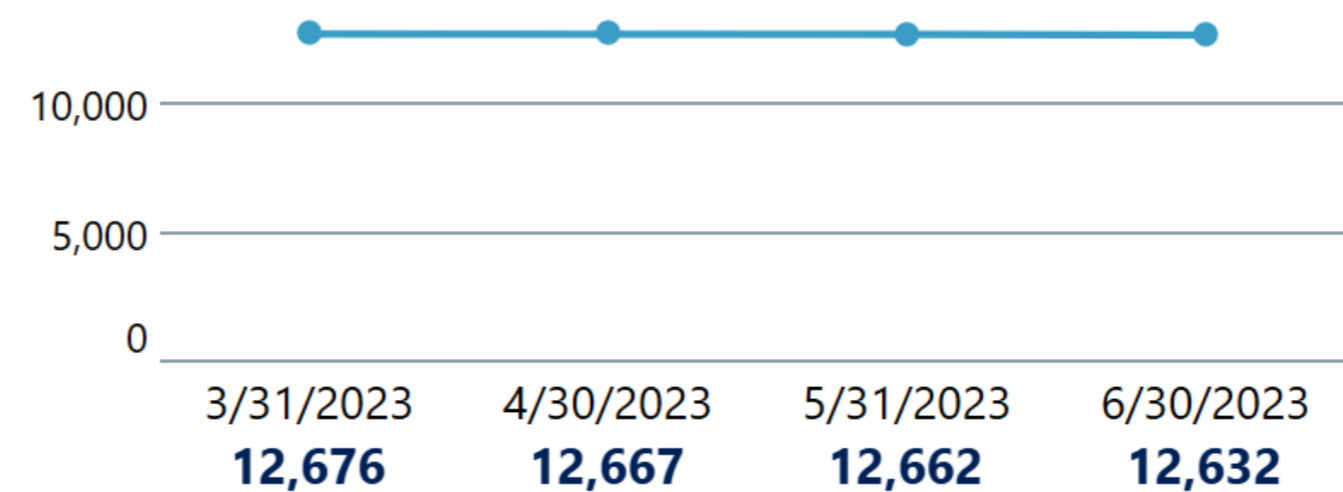


## Participants with a balance



# 12,632

### Trending



### Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

# Executive summary

As of 6/30/2023



## Average balance

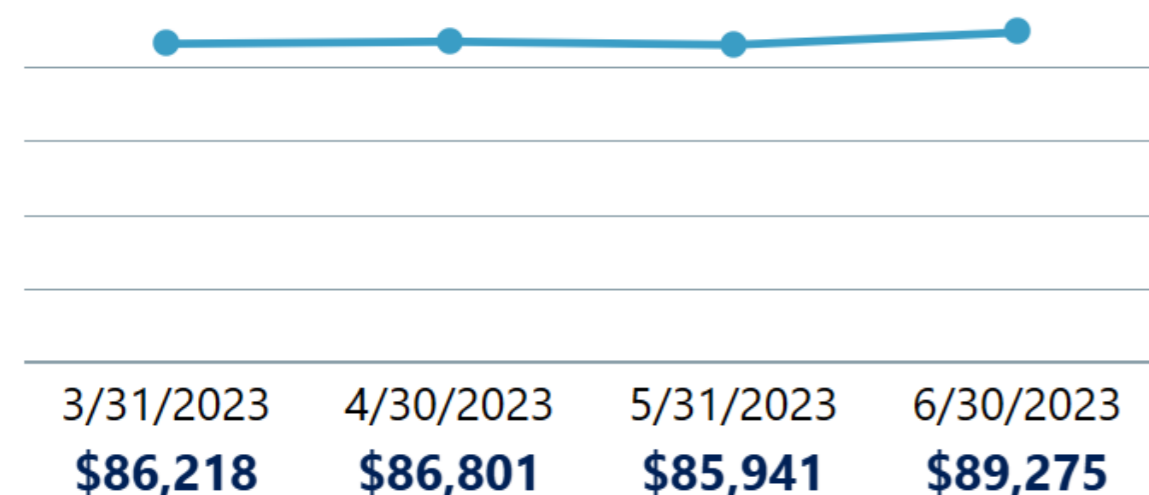
**\$89,275**

Benchmark  
\$62,159

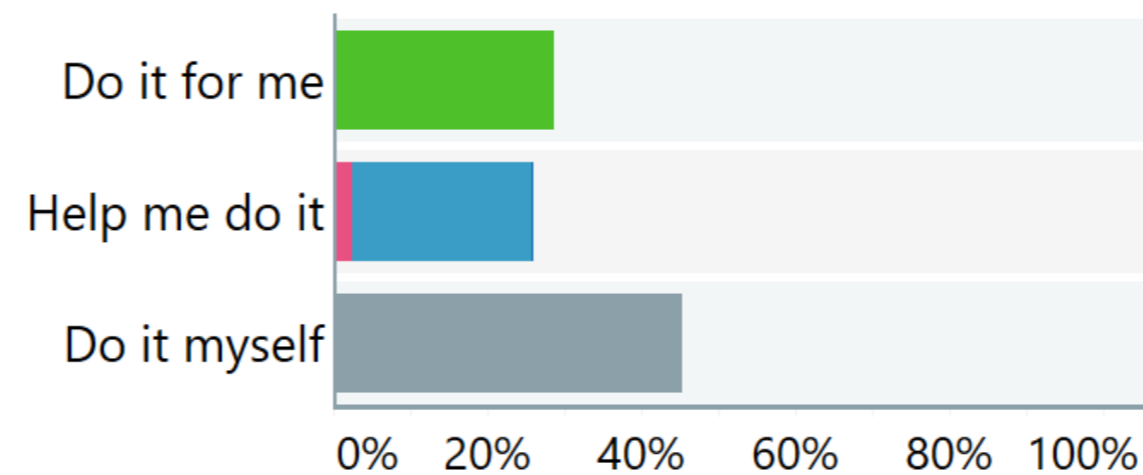
Top 10%  
\$98,045

**\$89,275** is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$27,116** and is below the top 10% of peers by **\$8,770**.

### Trending



## Investment strategy utilization

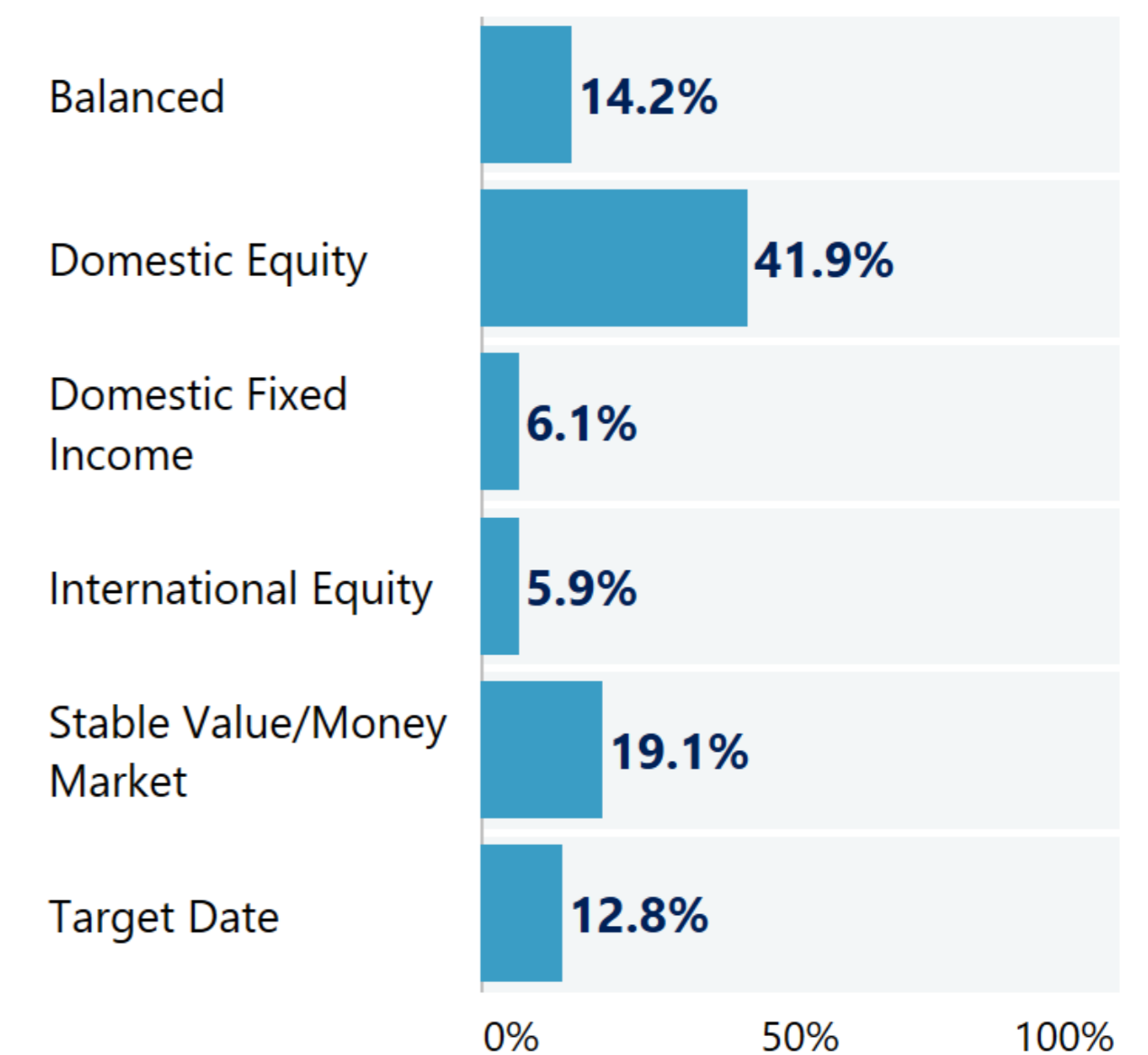


**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **45.3%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	28.7%
Online Advice	0.2%
Target-date strategy	23.2%
Risk-based strategy	2.5%
Do-it-yourself strategy	45.3%



## Allocations by asset class



**Domestic Equity** is the asset class that holds the largest share of participant assets. **\$472,582,428** is invested in **Domestic Equity** which represents **41.9%** of participant assets.



# Executive summary

As of 6/30/2023

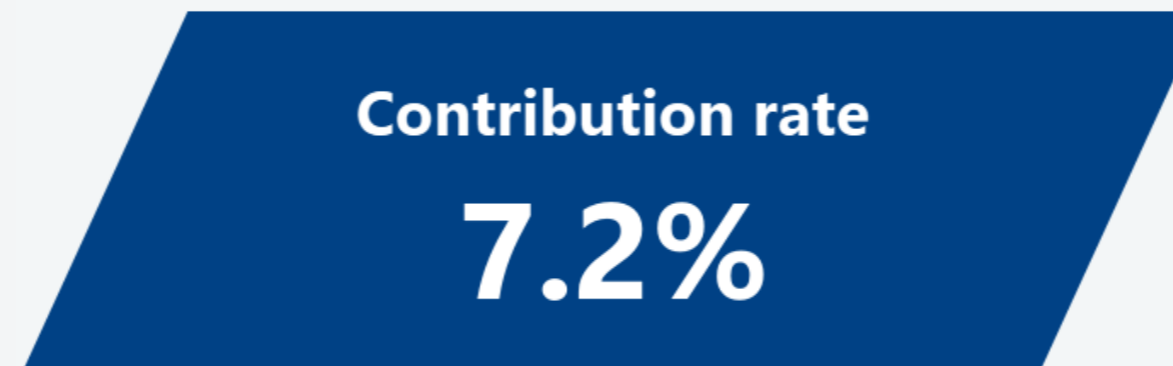
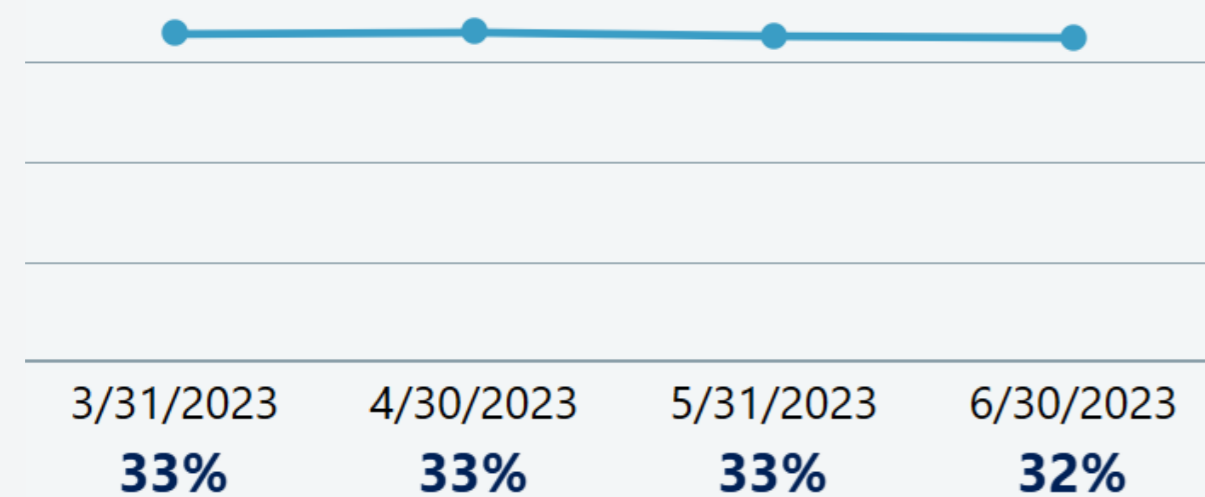


Benchmark  
50%

Top 10%  
87%

**32%** of eligible participants have a contribution rate setup as of month end. This is below the benchmark by **18%** and is below the top 10% of peers by **55%**.

**Trending**

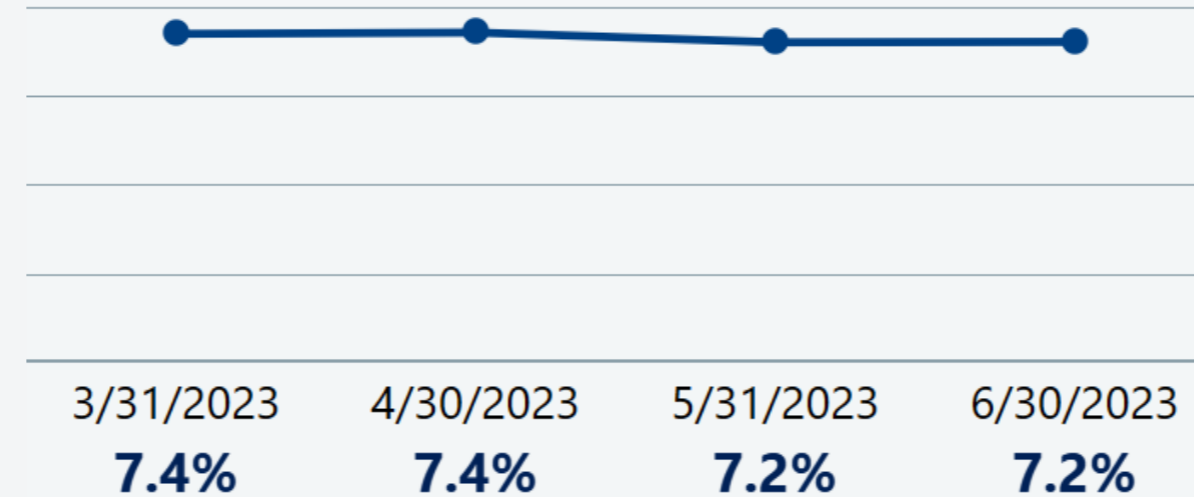


Benchmark  
7.3%

Top 10%  
9.4%

**7.2%** is the average contribution rate for participants that have a contribution rate set up as of month end. This is below the benchmark by **0.1%** and is below the top 10% of peers by **2.2%**.

**Trending**

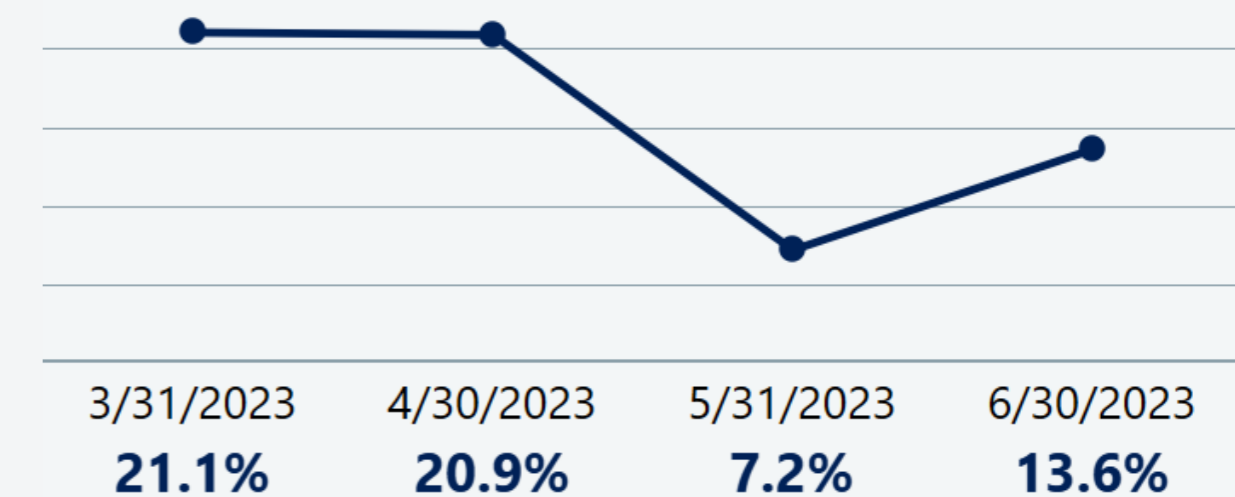


Benchmark  
13.6%

Top 10%  
21.5%

**13.6%** of participants are contributing over 10%. This matches the benchmark of **13.6%** and is below the top 10% of peers by **7.9%**. This is based on the population of participants that have a contribution rate set up as of month end.

**Trending**





# Cash flow

As of 6/30/2023

## Year-to-date participant activity summary<sup>1</sup>



**Total contributions**

**\$25,048,794**



**Disbursements**

**-\$45,073,531**



**Net Activity**

**(\$20,024,737)**

## Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

## Impact on balances

	3/1/2023 - 3/31/2023	4/1/2023 - 4/30/2023	5/1/2023 - 5/31/2023	6/1/2023 - 6/30/2023
Beginning balance	\$1,077,077,274	\$1,092,902,153	\$1,099,502,276	\$1,088,178,756
Contributions	\$4,146,256	\$4,221,522	\$4,385,882	\$4,119,364
Disbursements	-\$5,721,912	-\$5,940,456	-\$9,935,698	-\$8,914,013
Fees <sup>2</sup>	-\$93,576	-\$225,036	\$17,721	-\$228,225
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other <sup>3</sup>	-\$6	-\$80,914	\$13	\$24
Change in value	\$17,494,117	\$8,625,008	-\$5,791,437	\$44,561,433
<b>Ending Balance</b>	<b>\$1,092,902,153</b>	<b>\$1,099,502,276</b>	<b>\$1,088,178,756</b>	<b>\$1,127,717,339</b>

<sup>1</sup>The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

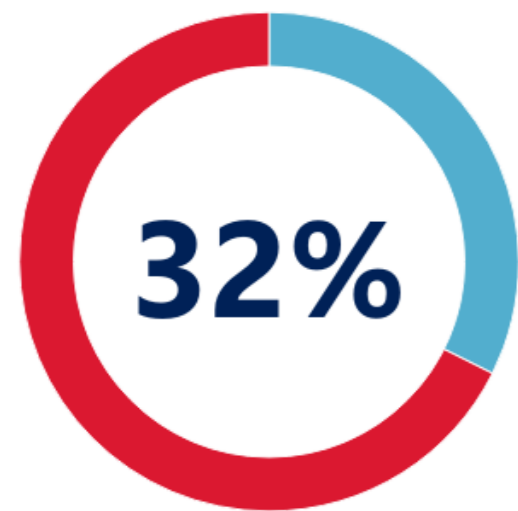
<sup>2</sup>Fees may include but are not limited to: transactional and plan administrative fees.

<sup>3</sup>Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

# Participation rate

As of 6/30/2023

## Participation rate comparison



Benchmark  
50%

Top 10%  
87%

## Overview of those who are not participating

**12,261** have never participated and are without a balance

**146** have never participated but have a balance

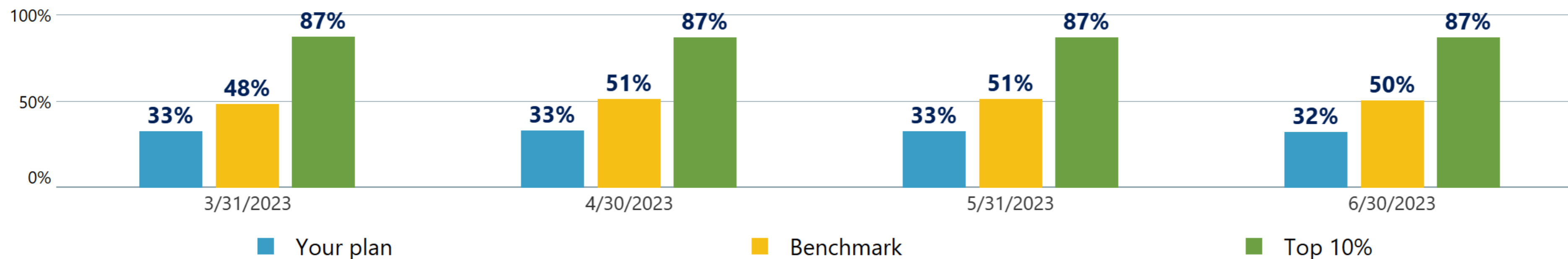
**1,087** have participated previously but are not currently participating in this plan

- **6,464** eligible individuals are participating in this plan
- **13,499** eligible individuals are not participating in this plan as of month end

## Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

## Participation rate comparison over time





# Contribution rate

As of 6/30/2023

## Contribution rate comparison

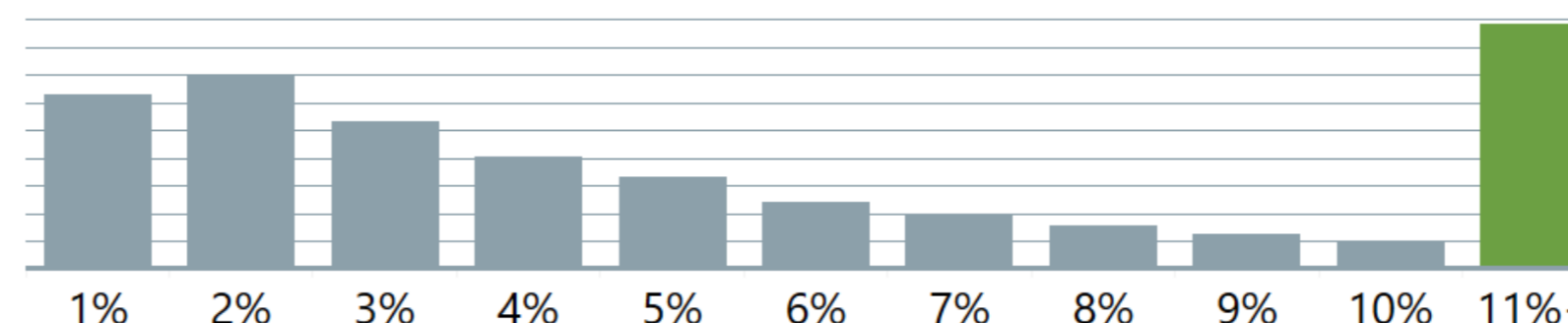
Average **7.2%**      Median **4.2%**

The average and median contribution rates for your plan are based on **4,336** participants.

Benchmark **7.3%**

Top 10% **9.4%**

## Distribution of contribution rates



**13.6% (882)** of participants are contributing over 10%. This compares to the benchmark which is **13.6%** and the top 10% which is **21.5%**.

## Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
6/30/2023	627	695	535	406	331	242	197	160	125	101	882
5/31/2023	369	419	295	242	183	122	113	86	85	57	467
4/30/2023	885	928	729	600	435	364	299	263	216	175	1,361
3/31/2023	901	933	739	595	446	369	301	254	213	178	1,367

## Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.



# Money type utilization

As of 6/30/2023

## Population of participants by their money type strategy for deferral elections

### Before-tax only

**55.7%**

2,415 participants have elected pre-tax contributions only.

### Roth only

**29.5%**

1,277 participants have elected roth contributions only.

### Multiple types\*

**14.9%**

644 participants have elected contributions to multiple money types.

## Insights into the above populations of participants

Average age  
**47**

Average / Median  
Contribution rate  
**7.6% / 4.3%**

Average balance  
**\$69,308**

Median Lifetime Income Score  
**53.7%**

Average age  
**41**

Average / Median  
Contribution rate  
**6.2% / 3.4%**

Average balance  
**\$28,339**

Median Lifetime Income Score  
**35.9%**

Average age  
**43**

Average / Median  
Total contribution rate<sup>1</sup>  
**7.9% / 5.2%**

Average balance  
**\$45,469**

Median Lifetime Income Score  
**47.0%**

## Overview

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions.

<sup>1</sup>The average/median contribution rates by source for these participants are: **Before-tax-** 4.1% / 2.5% **Roth-** 3.7% / 2.3%



# Contribution activity

As of 6/30/2023

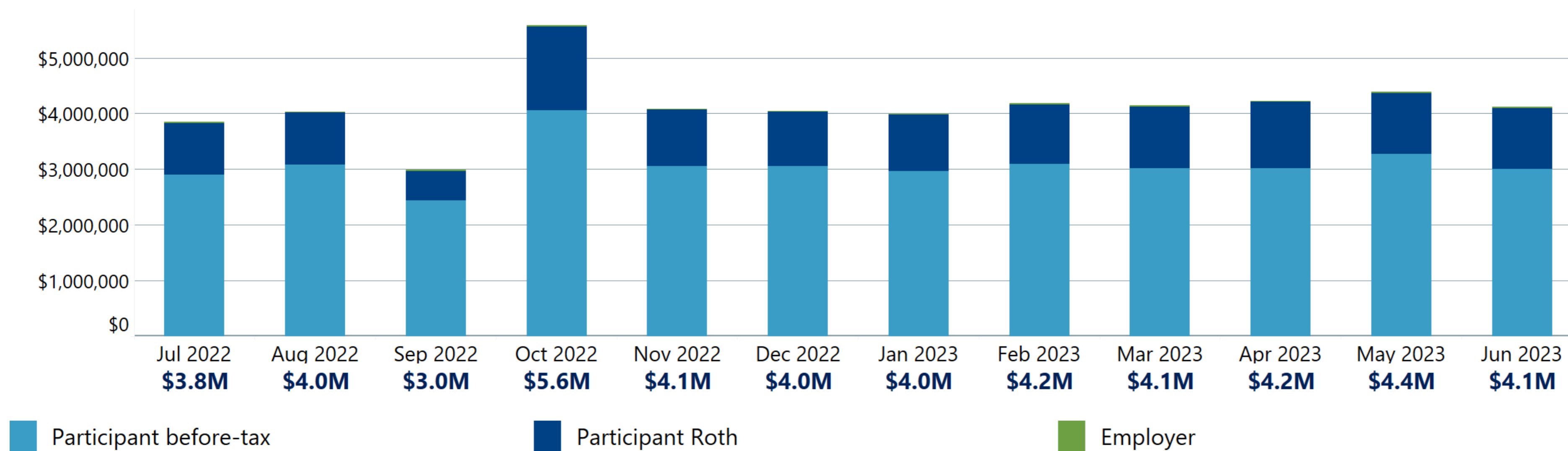
## Total contributions at-a-glance<sup>1</sup>

	Participant before-tax	Participant Roth	Employer	Total
Year to date total contributions	<b>\$18,375,194</b>	<b>\$6,554,814</b>	<b>\$118,785</b>	<b>\$25,048,794</b>
Rolling 12 months total contributions	<b>\$36,970,225</b>	<b>\$12,430,578</b>	<b>\$238,172</b>	<b>\$49,638,975</b>

### Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

## Total contribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Distribution activity

As of 6/30/2023

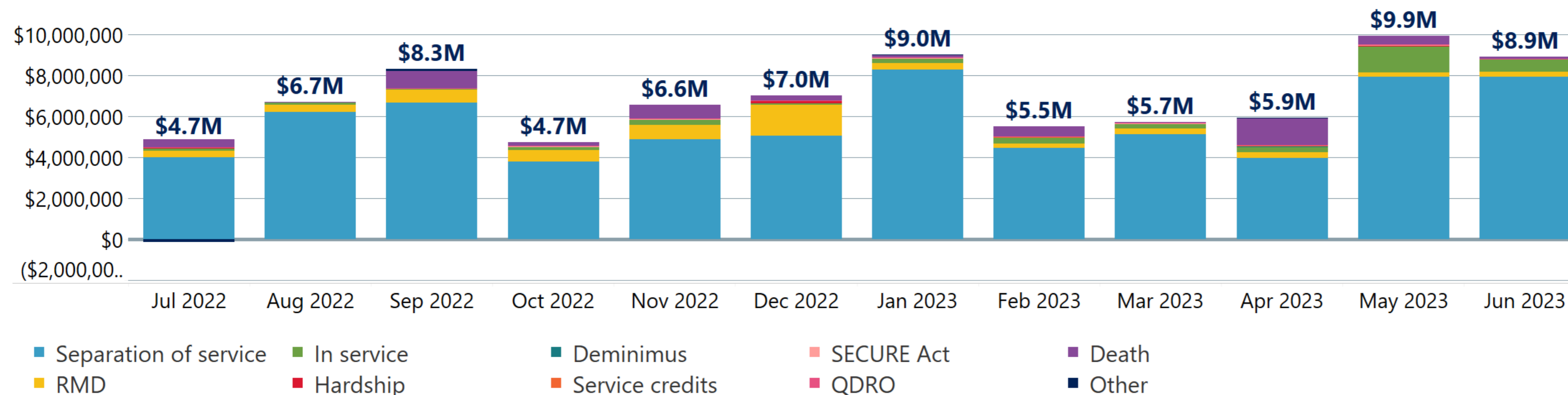
## Distribution activity at-a-glance<sup>1</sup>

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	SECURE Act	QDRO	Death	Other	Total
Year to date	Amount	\$37.7M	\$1.6M	\$2.9M	\$76.7K	\$1.2K	\$140.0K	\$11.8K	\$89.3K	\$2.5M	\$13.0K	\$45.1M
	Transactions	2,277	674	79	11	1	13	4	7	95	2	3,163
Rolling 12 months	Amount	\$68.4M	\$5.6M	\$3.7M	\$265.3K	\$6.1K	\$157.3K	\$33.2K	\$180.7K	\$4.9M	-\$30.2K	\$83.2M
	Transactions	4,359	1,493	124	21	2	18	10	13	197	5	6,242

## Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

## Total distribution amounts by month



<sup>1</sup>The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.



# Participant balances

As of 6/30/2023

## Account balances comparison



The average and median account balance for your plan is based on **12,632** participants

## Account balances by employment status

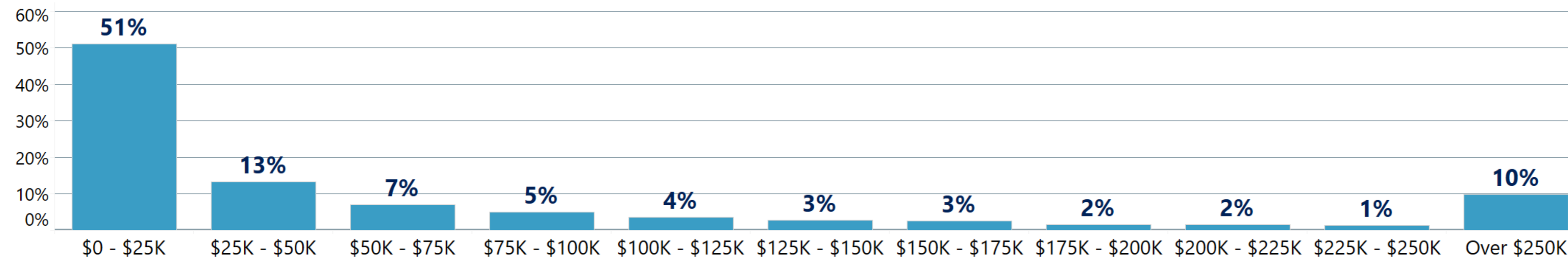
<b>Active</b>	Average balance	<b>\$64,626</b>
	Median balance	<b>\$18,388</b>
	# of participants	<b>7,564</b>
<b>Separated from service</b>	Average balance	<b>\$126,063</b>
	Median balance	<b>\$37,475</b>
	# of participants	<b>5,068</b>

## Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

## Distribution of account balances







# Investment strategy utilization

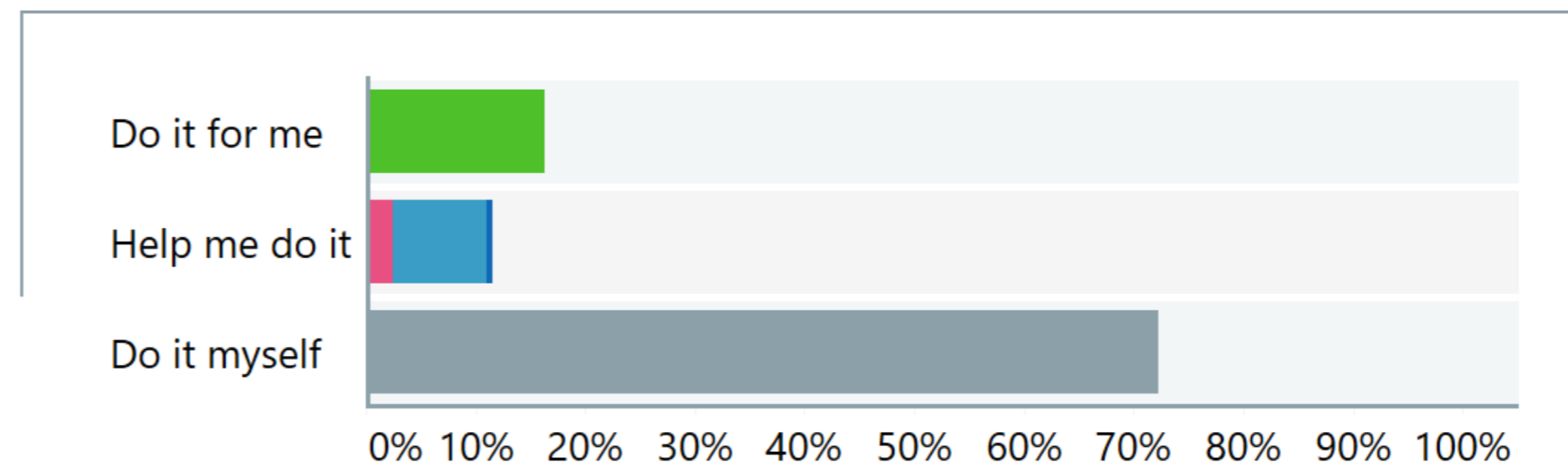
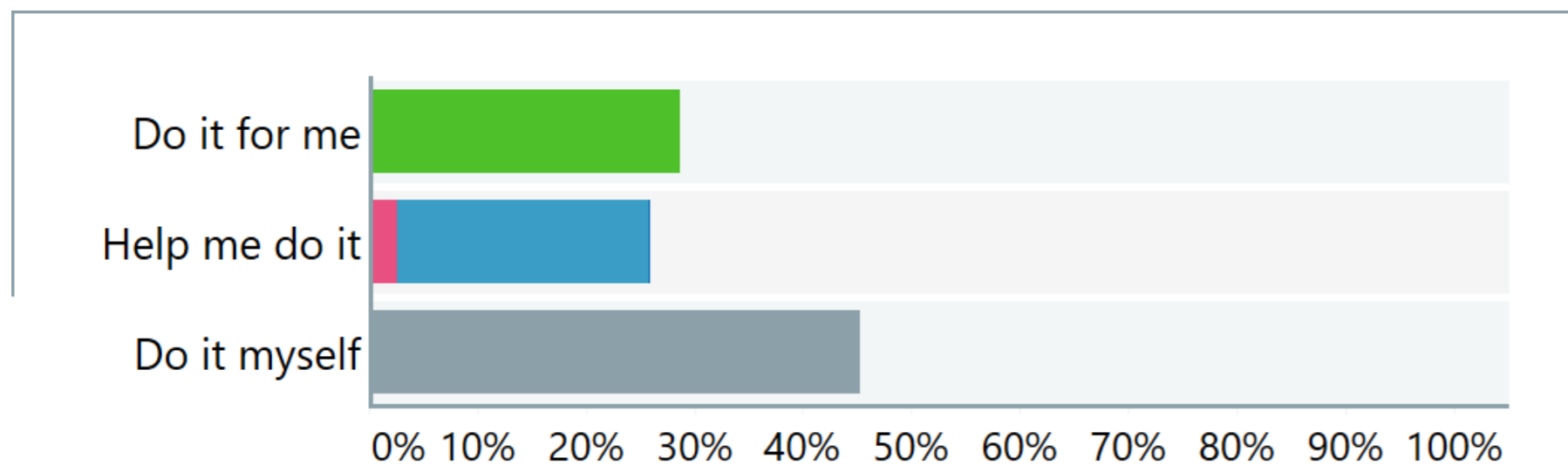
As of 6/30/2023



## Participants by strategy



## Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	28.7%	3,628
Online Advice	0.2%	28
Target-date strategy	23.2%	2,930
Risk-based strategy	2.5%	322
Do-it-yourself strategy	45.3%	5,724

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	16.3%	\$183,554,001	\$50,594
Online Advice	0.5%	\$5,267,028	\$188,108
Target-date strategy	8.6%	\$96,493,417	\$32,933
Risk-based strategy	2.5%	\$27,814,839	\$86,381
Do-it-yourself strategy	72.2%	\$814,588,054	\$142,311

**Do-it-yourself strategy** is the investment strategy utilized by the most participants with **45.3%** of participants using this strategy.

However, this strategy holds a larger share of assets with **72.2%** of assets.

## Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

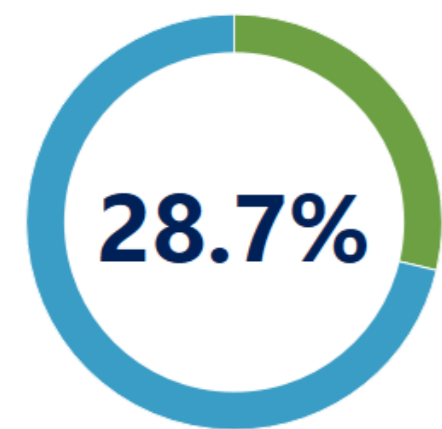
For the full list of investment strategies and their definitions, please refer to the glossary.

# Advisory services

As of 6/30/2023

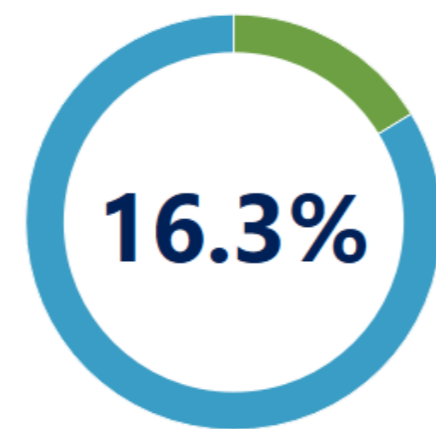
## Utilization of My Total Retirement

### Enrolled participants



● **3,628** participants are enrolled in My Total Retirement

### Participant assets



● **\$183,554,001** in assets belong to these participants

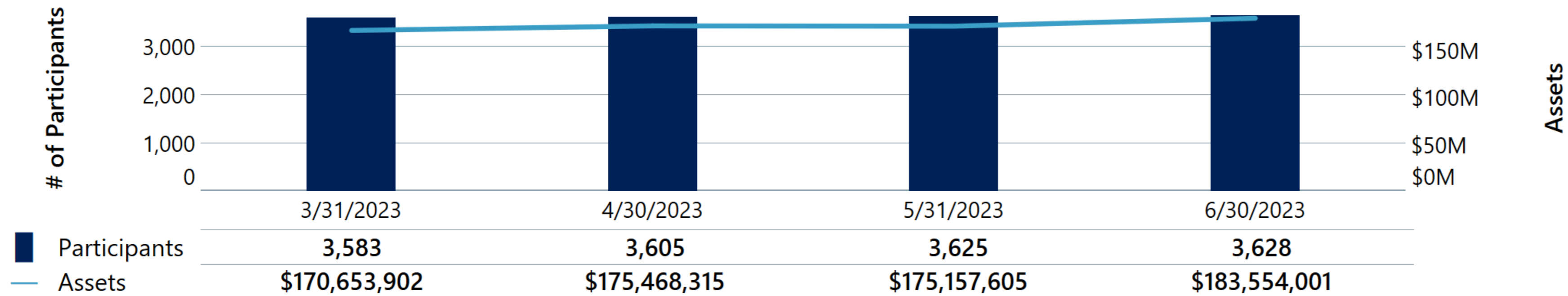
### Growth rates

Participants	3/31/2023 - 6/30/2023	<b>1.3%</b>
	Monthly average	<b>0.4%</b>
Assets	3/31/2023 - 6/30/2023	<b>7.6%</b>
	Monthly average	<b>2.5%</b>

## Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

## Trending





# Rate of return

As of 5/31/2023

**1**

**Year return**

Median  
**0.2%**

Benchmark median  
**0.1%**



Rank	Median return	# of participants
Top tier	1.5%	3,927
Middle tier	0.2%	3,926
Bottom tier	-2.4%	3,926

**3**

**Year return**

Median  
**8.5%**

Benchmark median  
**7.7%**



Rank	Median return	# of participants
Top tier	11.3%	3,339
Middle tier	8.5%	3,337
Bottom tier	4.0%	3,337

**5**

**Year return**

Median  
**6.7%**

Benchmark median  
**5.8%**



Rank	Median return	# of participants
Top tier	9.0%	2,825
Middle tier	6.7%	2,824
Bottom tier	3.9%	2,825

## Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
<b>Balanced</b>	Alaska Balanced Trust	\$42,522,659	4.04%	3,162	\$43,897,535	3.89%	3,991
	Alaska Long-Term Balanced Trust	\$82,616,737	7.85%	4,158	\$93,846,580	8.32%	4,917
	BlackRock Strategic Completion NL F	\$15,310,527	1.45%	796	\$22,124,079	1.96%	4,363
<b>Domestic Equity</b>	Environmental, Social and Governance Fd	\$45,678,764	4.34%	4,660	\$38,507,643	3.41%	4,181
	Russell 3000 Index	\$48,068,148	4.57%	4,732	\$52,363,205	4.64%	4,569
	S & P 500 Stock Index Fund	\$229,832,246	21.84%	4,757	\$269,775,134	23.92%	7,395
	US Small Cap Trust	\$110,195,614	10.47%	5,795	\$111,936,446	9.93%	5,430
<b>Domestic Fixed Income</b>	Passive U.S. Bond Index Fund	\$64,136,060	6.09%	3,906	\$68,793,852	6.10%	5,142
<b>International Equity</b>	International Equity Fund	\$37,486,539	3.56%	4,773	\$39,941,515	3.54%	4,594
	World Equity Ex-US Index	\$23,035,205	2.19%	4,267	\$26,972,740	2.39%	4,025
<b>Stable Value/Money Market</b>	Stable Value Fund	\$205,515,129	19.53%	5,575	\$193,772,692	17.18%	5,455
	State Street Inst Treasury Money Market	\$20,399,650	1.94%	1,781	\$21,651,735	1.92%	2,635
<b>Target Date</b>	Alaska Target Date Retirement 2010 Trust	\$3,134,006	0.30%	58	\$2,431,649	0.22%	50
	Alaska Target Date Retirement 2015 Trust	\$8,814,601	0.84%	151	\$8,320,750	0.74%	143
	Alaska Target Date Retirement 2020 Trust	\$21,429,344	2.04%	335	\$20,574,580	1.82%	304
	Alaska Target Date Retirement 2025 Trust	\$26,370,168	2.51%	517	\$28,641,687	2.54%	496
	Alaska Target Date Retirement 2030 Trust	\$17,323,696	1.65%	538	\$19,772,228	1.75%	535
	Alaska Target Date Retirement 2035 Trust	\$13,152,410	1.25%	515	\$16,723,079	1.48%	522
	Alaska Target Date Retirement 2040 Trust	\$12,100,233	1.15%	521	\$14,612,555	1.30%	514
	Alaska Target Date Retirement 2045 Trust	\$9,302,838	0.88%	565	\$11,616,403	1.03%	578



# Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Target Date	Alaska Target Date Retirement 2050 Trust	\$7,531,422	0.72%	587	\$10,464,231	0.93%	605
	Alaska Target Date Retirement 2055 Trust	\$6,078,156	0.58%	572	\$7,857,353	0.70%	602
	Alaska Target Date Retirement 2060 Trust	\$1,408,421	0.13%	152	\$2,012,176	0.18%	182
	Alaska Target Date Retirement 2065 Trust	\$760,825	0.07%	60	\$891,927	0.08%	88
	JPMorgan SmartRetirement Blend 2015 R6	\$6,165	0.00%	7	\$105,520	0.01%	9
	JPMorgan SmartRetirement Blend 2020 R6	\$85,620	0.01%	18	\$110,049	0.01%	18

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# Glossary of terms

Subject	Description
<b>Balances</b>	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
<b>Benchmarks</b>	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
<b>Cash flow</b>	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
<b>Contribution activity</b>	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
<b>Distribution activity</b>	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.  *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.

# Glossary of terms

Subject	Description
<b>Participation rate</b>	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
<b>Contribution rates</b>	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
<b>Money type utilization</b>	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none"><li>• <b>Before-tax only:</b> Population of participants where 100% of their deferral election is setup to make before-tax contributions.</li><li>• <b>Roth only:</b> Population of participants where 100% of their deferral election is setup to make Roth contributions.</li><li>• <b>After-tax only:</b> Population of participants where 100% of their deferral election is setup to make after-tax contributions.</li><li>• <b>Multiple types:</b> Population of participants that have a deferral election setup to make contributions to two or more sources.</li></ul>

# Glossary of terms

Subject	Description
<b>Match behaviors</b>	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none"><li>• <b>Not contributing:</b> Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than %0/\$0 on file.</li><li>• <b>Missing out:</b> Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.</li><li>• <b>Meeting the match:</b> Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.</li><li>• <b>Exceeding the match:</b> Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.</li></ul>
<b>Rate of return</b>	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>



# Glossary of terms

Subject	Description
<b>Investment strategy</b>	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none"><li>• <b>Managed accounts:</b> Assigned to any participant enrolled in an available managed account service.</li><li>• <b>Online advice:</b> Assigned to any participant utilizing an available online advice service.</li><li>• <b>Asset allocation model strategy:</b> Assigned to any participant enrolled in a model portfolio.</li><li>• <b>Brokerage:</b> Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.</li><li>• <b>Target-date strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.</li><li>• <b>Risk-based strategy:</b> Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.</li><li>• <b>Do-it-yourself strategy:</b> Assigned to any participant that is not classified under any of the above investment strategies.</li></ul> <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>
<b>Asset allocations</b>	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>



Thank you