

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of June 30, 2022

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through June 30, 2022**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ (459,765,941)	\$ (400,517,387)	\$ 10,837,529,623	-7.35%	-4.00%
Retirement Health Care Trust	9,655,275,640	(376,667,604)	(345,057,300)	8,933,550,736	-7.47%	-3.97%
Total Defined Benefit Plans	21,353,088,591	(836,433,545)	(745,574,687)	19,771,080,359	-7.41%	-3.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	(268,416,285)	101,157,354	1,797,124,735	-8.51%	-13.32%
Health Reimbursement Arrangement	670,208,687	(30,329,464)	49,904,253	689,783,476	2.92%	-4.36%
Retiree Medical Plan	200,227,739	(9,136,301)	16,499,726	207,591,164	3.68%	-4.38%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	(1,913,546)	3,974,846	43,232,741	5.01%	-4.43%
Police and Firefighters	17,708,969	(796,978)	1,251,150	18,163,141	2.56%	-4.35%
Total Defined Contribution Plans	2,893,700,502	(310,592,574)	172,787,329	2,755,895,257	-4.76%	-10.42%
<b>Total PERS</b>	<b>24,246,789,093</b>	<b>(1,147,026,119)</b>	<b>(572,787,358)</b>	<b>22,526,975,616</b>	<b>-7.09%</b>	<b>-4.79%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	(253,519,341)	(316,128,016)	6,044,974,411	-8.61%	-3.93%
Retirement Health Care Trust	3,671,369,667	(144,236,307)	(113,043,027)	3,414,090,333	-7.01%	-3.99%
Total Defined Benefit Plans	10,285,991,435	(397,755,648)	(429,171,043)	9,459,064,744	-8.04%	-3.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	(111,715,813)	41,523,553	742,357,878	-8.64%	-13.41%
Health Reimbursement Arrangement	196,700,402	(8,766,891)	12,954,082	200,887,593	2.13%	-4.31%
Retiree Medical Plan	65,764,221	(2,899,952)	3,850,683	66,714,952	1.45%	-4.28%
Defined Benefit Occupational Death and Disability	6,479,434	(283,910)	344,904	6,540,428	0.94%	-4.27%
Total Defined Contribution Plans	1,081,494,195	(123,666,566)	58,673,222	1,016,500,851	-6.01%	-11.13%
<b>Total TRS</b>	<b>11,367,485,630</b>	<b>(521,422,214)</b>	<b>(370,497,821)</b>	<b>10,475,565,595</b>	<b>-7.85%</b>	<b>-4.66%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	(9,655,503)	(2,740,041)	226,351,741	-5.19%	-4.07%
Defined Benefit Retirement Health Care Trust	42,511,516	(1,721,362)	(310,872)	40,479,282	-4.78%	-4.06%
<b>Total JRS</b>	<b>281,258,801</b>	<b>(11,376,865)</b>	<b>(3,050,913)</b>	<b>266,831,023</b>	<b>-5.13%</b>	<b>-4.07%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	(2,990,282)	(2,068,146)	44,237,906	-10.26%	-6.20%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	(519,595,973)	(131,940,632)	4,412,830,900	-12.87%	-10.40%
Deferred Compensation Plan	1,217,085,734	(128,465,881)	(36,309,921)	1,052,309,932	-13.54%	-10.72%
<b>Total All Funds</b>	<b>42,226,283,097</b>	<b>(2,330,877,334)</b>	<b>(1,116,654,791)</b>	<b>38,778,750,972</b>		
Total Non-Participant Directed	33,167,896,054	(1,302,683,382)	(1,091,085,145)	30,774,127,527	-7.22%	-3.99%
Total Participant Directed	9,058,387,043	(1,028,193,952)	(25,569,646)	8,004,623,445	-11.63%	-11.37%
<b>Total All Funds</b>	<b>\$ 42,226,283,097</b>	<b>\$ (2,330,877,334)</b>	<b>\$ (1,116,654,791)</b>	<b>\$ 38,778,750,972</b>	<b>-8.16%</b>	<b>-5.59%</b>

Notes:

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

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended June 30, 2022**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 11,369,526,756	\$ (497,660,691)	\$ (34,336,442)	\$ 10,837,529,623	-4.68%	-4.38%
Retirement Health Care Trust	9,368,432,933	(411,002,012)	(23,880,185)	8,933,550,736	-4.64%	-4.39%
Total Defined Benefit Plans	20,737,959,689	(908,662,703)	(58,216,627)	19,771,080,359	-4.66%	-4.39%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,905,978,357	(118,805,702)	9,952,080	1,797,124,735	-5.71%	-6.22%
Health Reimbursement Arrangement	716,404,140	(31,394,309)	4,773,645	689,783,476	-3.72%	-4.37%
Retiree Medical Plan	215,335,426	(9,436,437)	1,692,175	207,591,164	-3.60%	-4.37%
Defined Benefit Occupational Death and Disability:						
Public Employees	44,798,661	(1,963,103)	397,183	43,232,741	-3.50%	-4.36%
Police and Firefighters	18,869,022	(826,388)	120,507	18,163,141	-3.74%	-4.37%
Total Defined Contribution Plans	2,901,385,606	(162,425,939)	16,935,590	2,755,895,257	-5.01%	-5.58%
<b>Total PERS</b>	<b>23,639,345,295</b>	<b>(1,071,088,642)</b>	<b>(41,281,037)</b>	<b>22,526,975,616</b>	<b>-4.71%</b>	<b>-4.53%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,356,621,412	(278,279,785)	(33,367,216)	6,044,974,411	-4.90%	-4.39%
Retirement Health Care Trust	3,577,679,782	(156,936,553)	(6,652,896)	3,414,090,333	-4.57%	-4.39%
Total Defined Benefit Plans	9,934,301,194	(435,216,338)	(40,020,112)	9,459,064,744	-4.78%	-4.39%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	782,452,417	(49,373,045)	9,278,506	742,357,878	-5.12%	-6.27%
Health Reimbursement Arrangement	208,078,692	(9,118,197)	1,927,098	200,887,593	-3.46%	-4.36%
Retiree Medical Plan	69,116,937	(3,028,877)	626,892	66,714,952	-3.48%	-4.36%
Defined Benefit Occupational Death and Disability	6,779,196	(297,078)	58,310	6,540,428	-3.52%	-4.36%
Total Defined Contribution Plans	1,066,427,242	(61,817,197)	11,890,806	1,016,500,851	-4.68%	-5.76%
<b>Total TRS</b>	<b>11,000,728,436</b>	<b>(497,033,535)</b>	<b>(28,129,306)</b>	<b>10,475,565,595</b>	<b>-4.77%</b>	<b>-4.52%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	237,495,932	(10,386,451)	(757,740)	226,351,741	-4.69%	-4.38%
Defined Benefit Retirement Health Care Trust	42,356,494	(1,856,513)	(20,699)	40,479,282	-4.43%	-4.38%
<b>Total JRS</b>	<b>279,852,426</b>	<b>(12,242,964)</b>	<b>(778,439)</b>	<b>266,831,023</b>	<b>-4.65%</b>	<b>-4.38%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	46,179,455	(1,739,933)	(201,616)	44,237,906	-4.20%	-3.78%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,649,976,757	(226,112,105)	(11,033,752)	4,412,830,900	-5.10%	-4.87%
Deferred Compensation Plan	1,110,738,496	(57,336,390)	(1,092,174)	1,052,309,932	-5.26%	-5.16%
<b>Total All Funds</b>	<b>40,726,820,865</b>	<b>(1,865,553,569)</b>	<b>(82,516,324)</b>	<b>38,778,750,972</b>		
Total Non-Participant Directed	32,277,674,838	(1,413,926,327)	(89,620,984)	30,774,127,527	-4.66%	-4.39%
Total Participant Directed	8,449,146,027	(451,627,242)	7,104,660	8,004,623,445	-5.26%	-5.34%
<b>Total All Funds</b>	<b>\$ 40,726,820,865</b>	<b>\$ (1,865,553,569)</b>	<b>\$ (82,516,324)</b>	<b>\$ 38,778,750,972</b>	<b>-4.78%</b>	<b>-4.59%</b>

Notes:

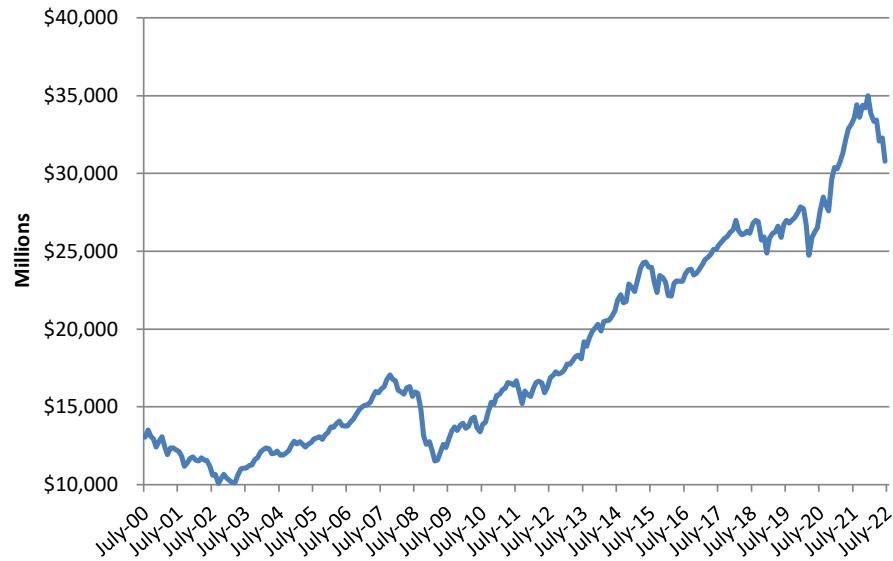
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

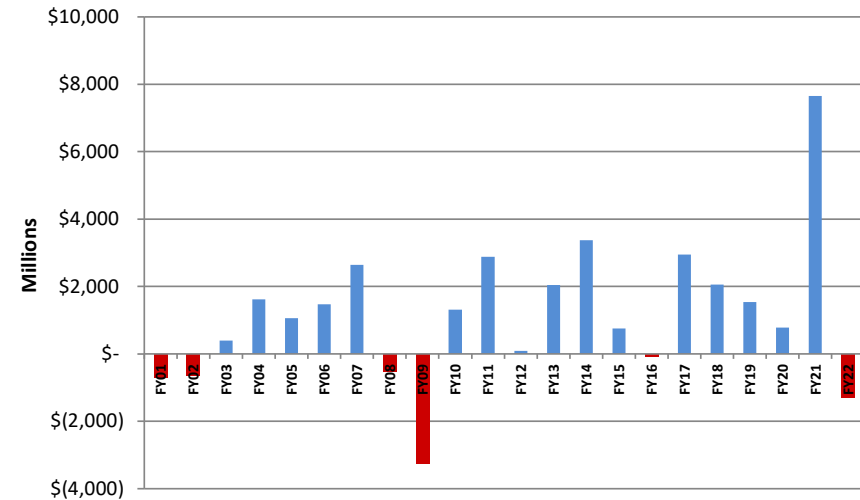
## Total Non Participant Directed Assets

As of June 30, 2022

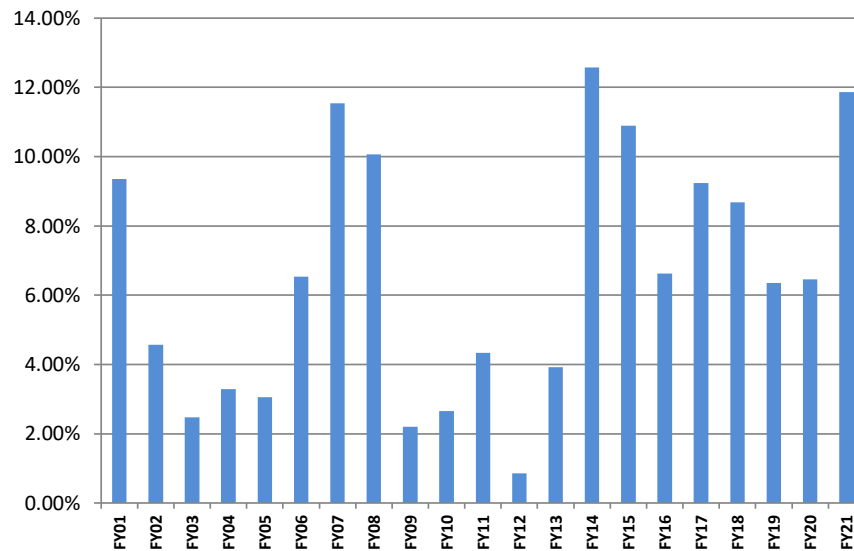
Total Assets History



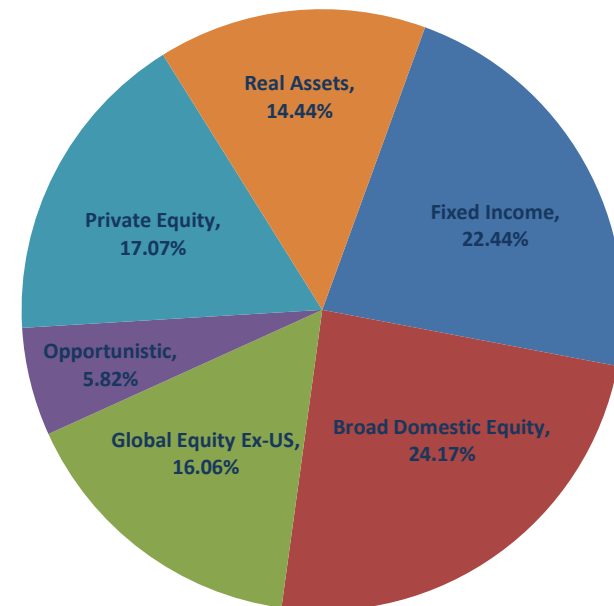
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



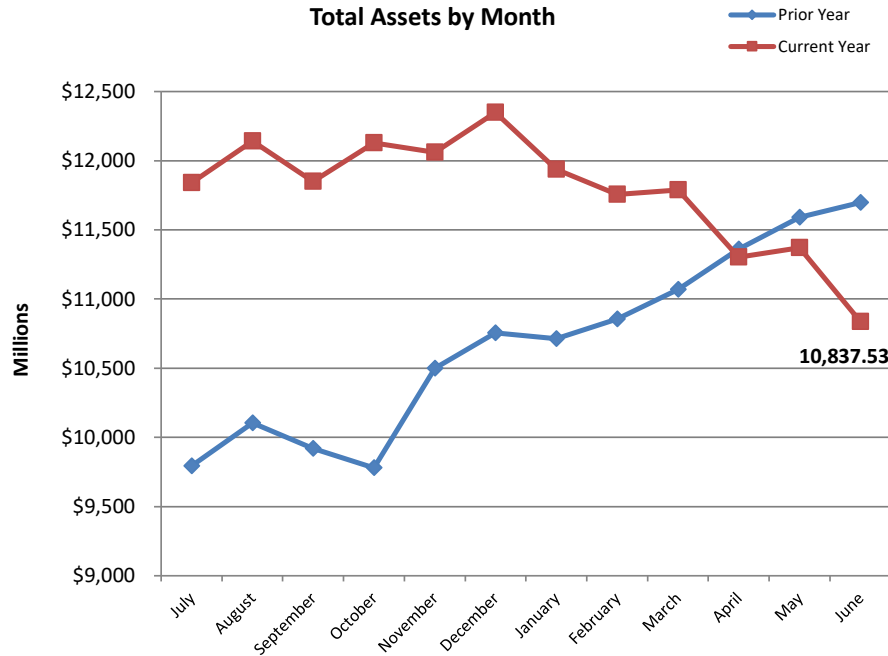
Actual Asset Allocation



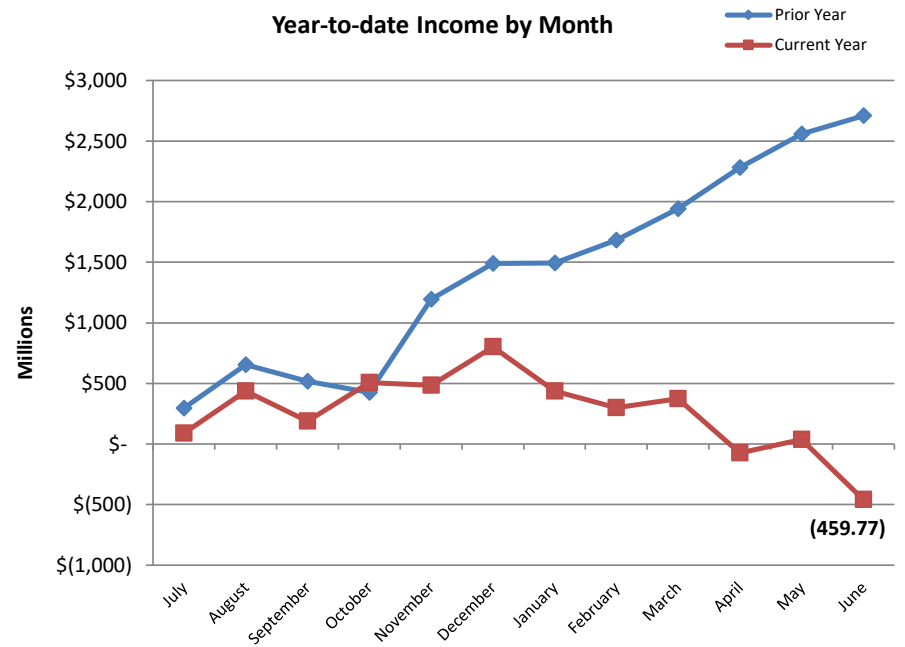
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2022

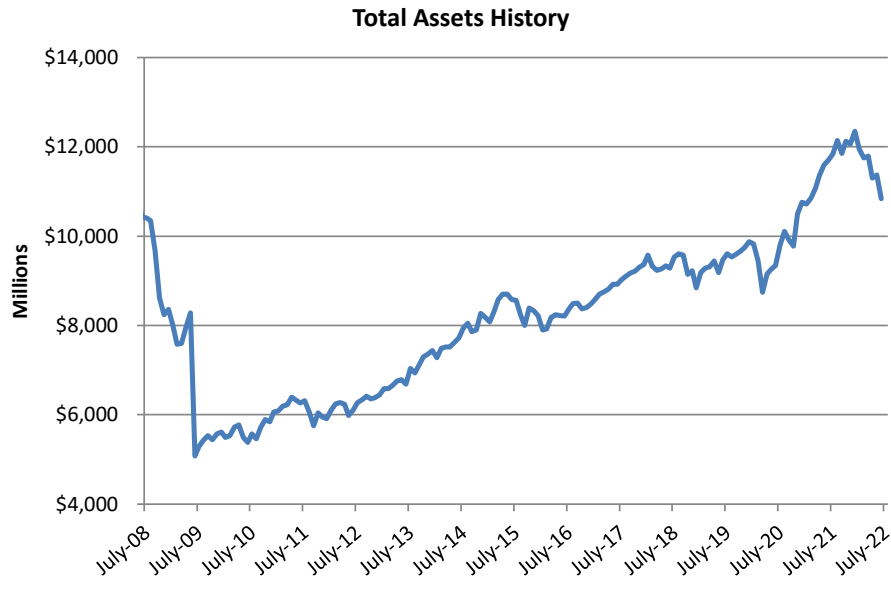
## Total Assets by Month



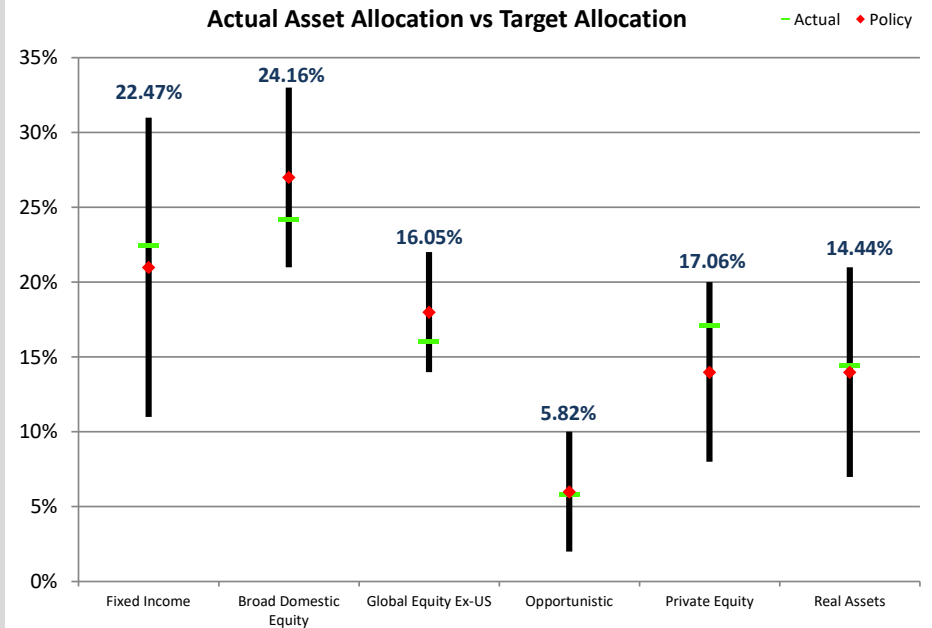
## Year-to-date Income by Month



## Total Assets History



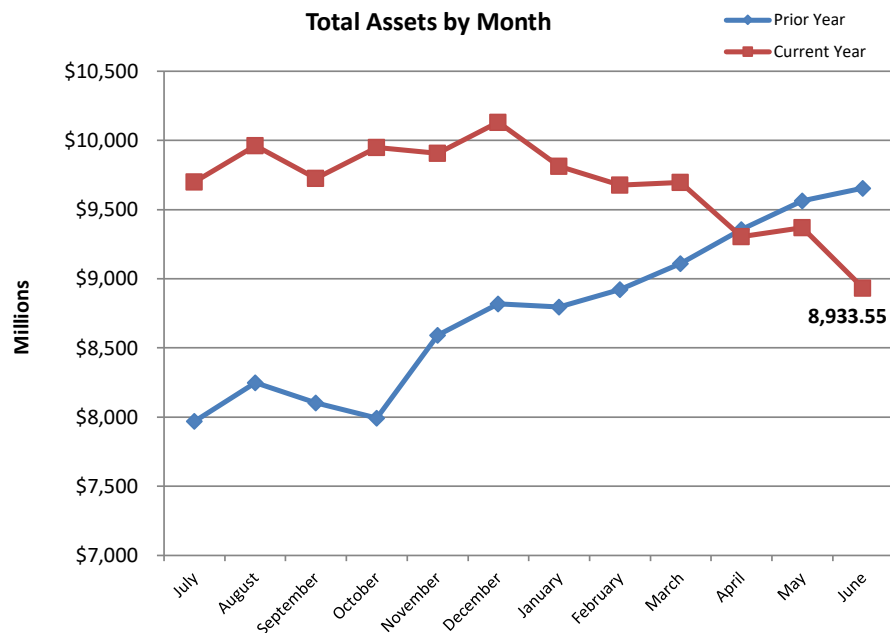
## Actual Asset Allocation vs Target Allocation



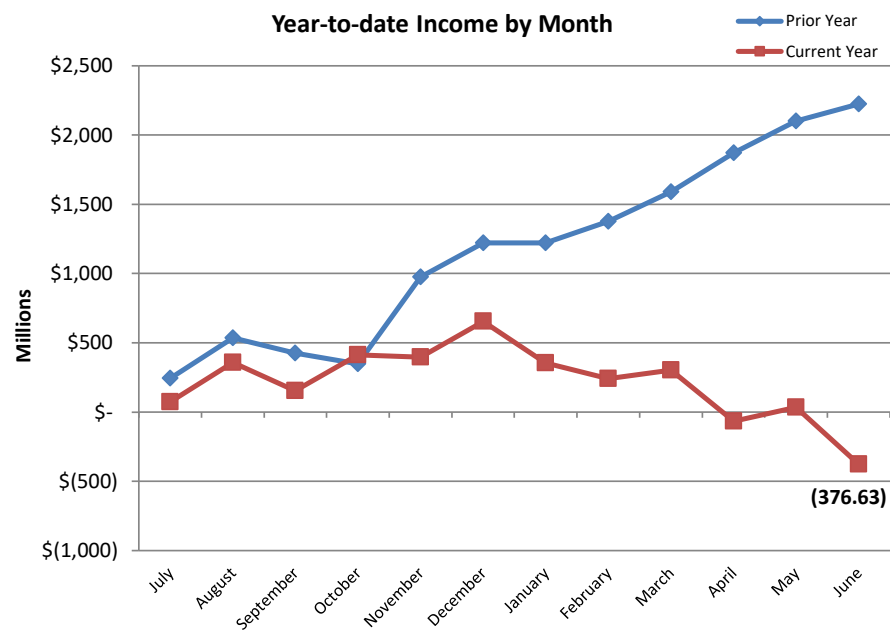
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2022

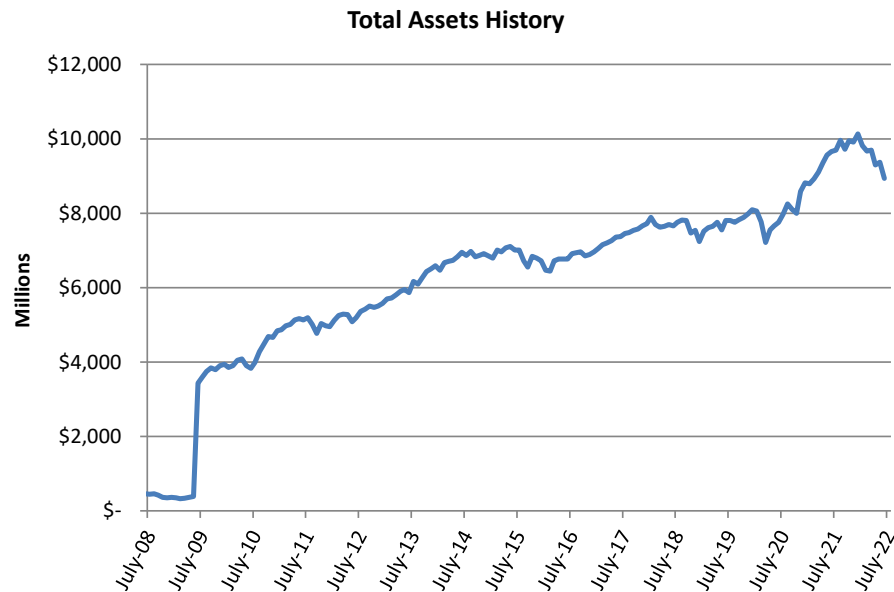
## Total Assets by Month



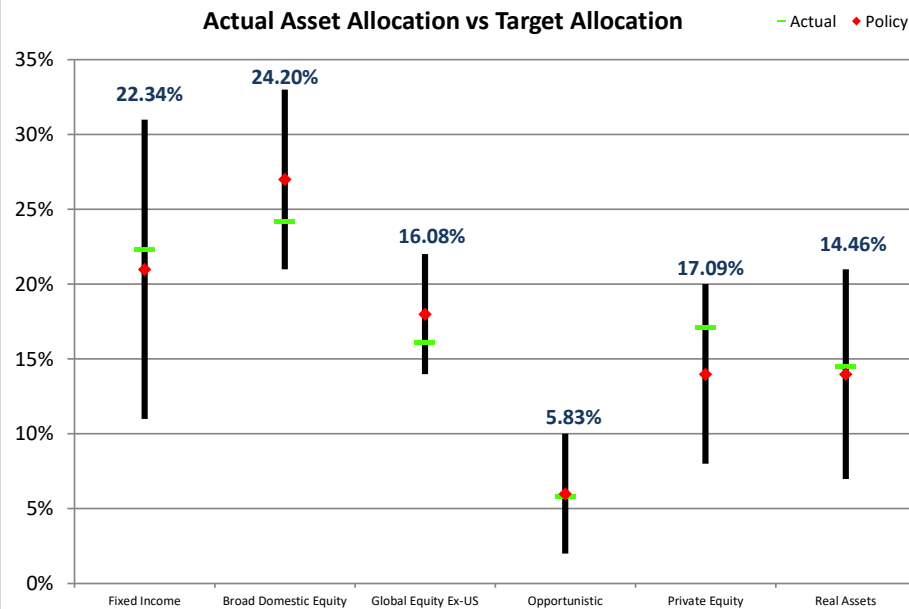
## Year-to-date Income by Month



## Total Assets History



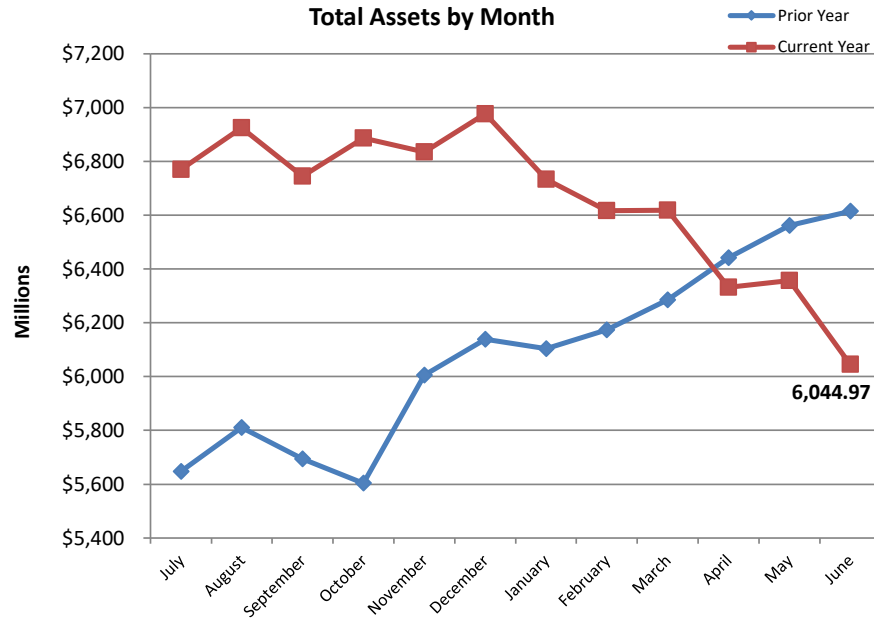
## Actual Asset Allocation vs Target Allocation



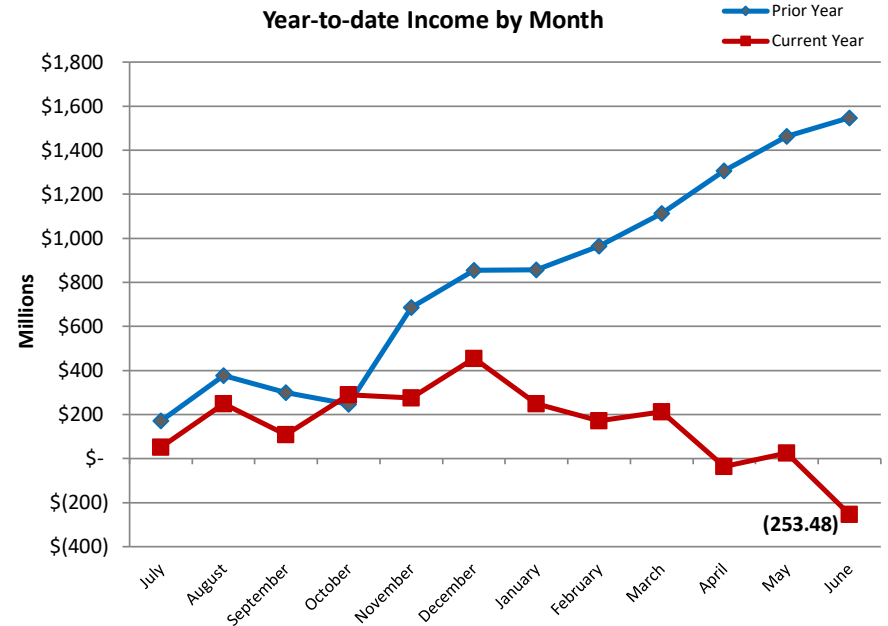
## Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2022

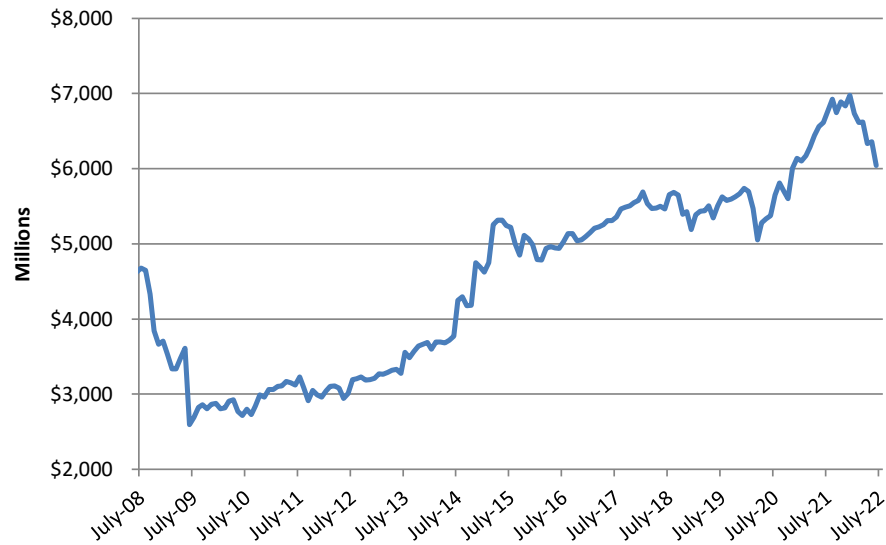
### Total Assets by Month



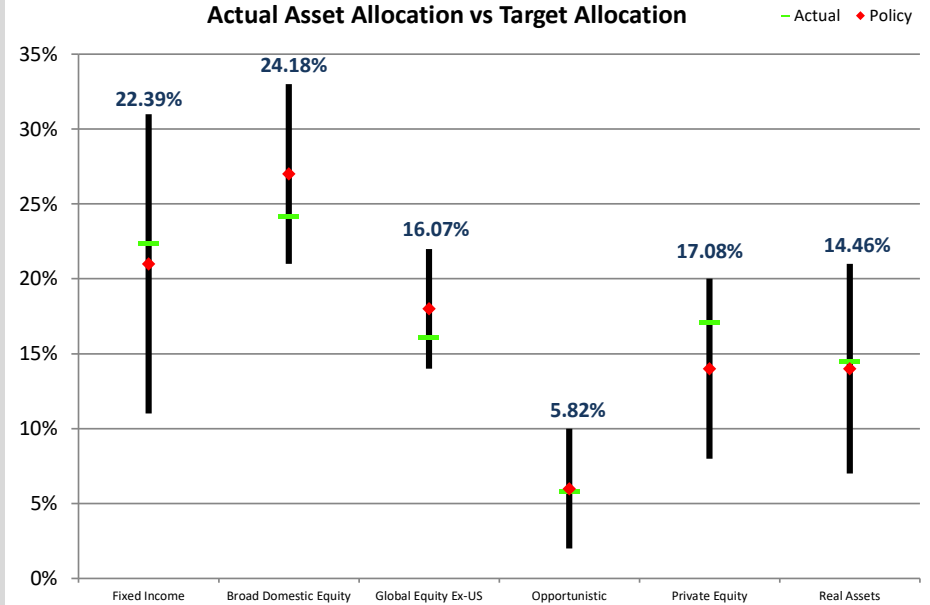
### Year-to-date Income by Month



### Total Assets History



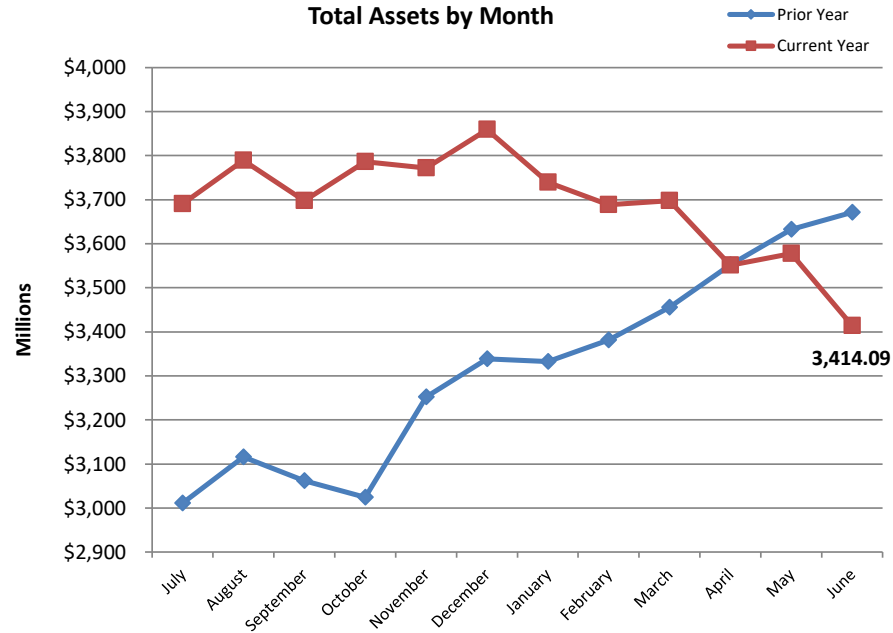
### Actual Asset Allocation vs Target Allocation



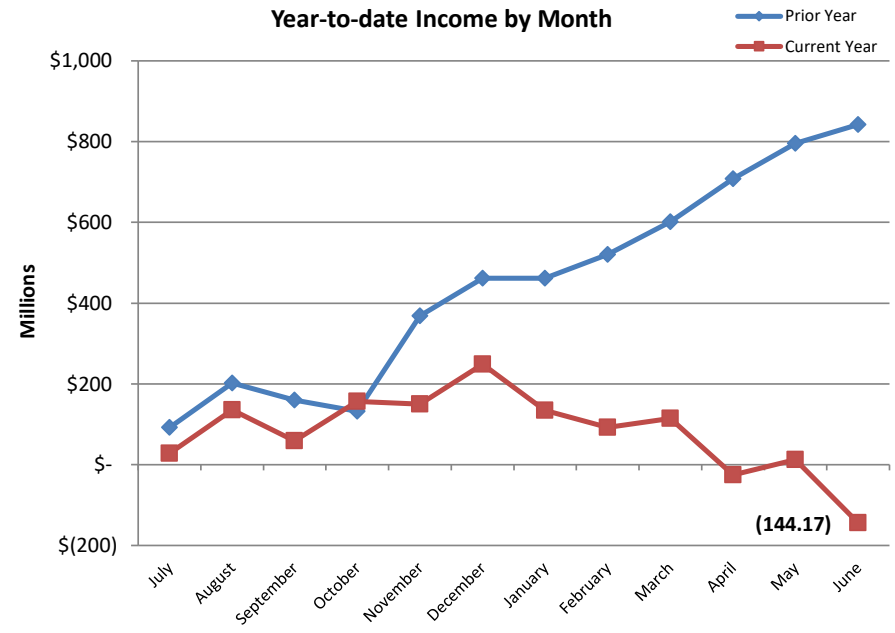
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2022

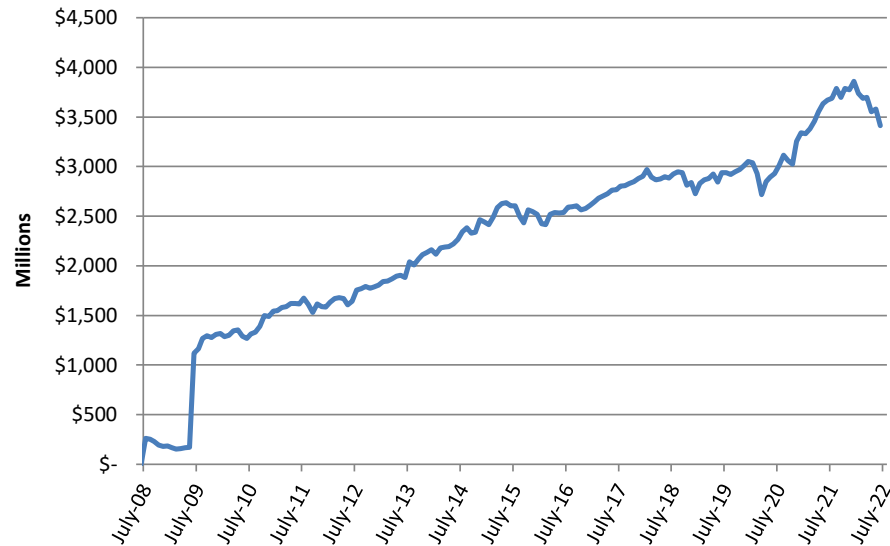
### Total Assets by Month



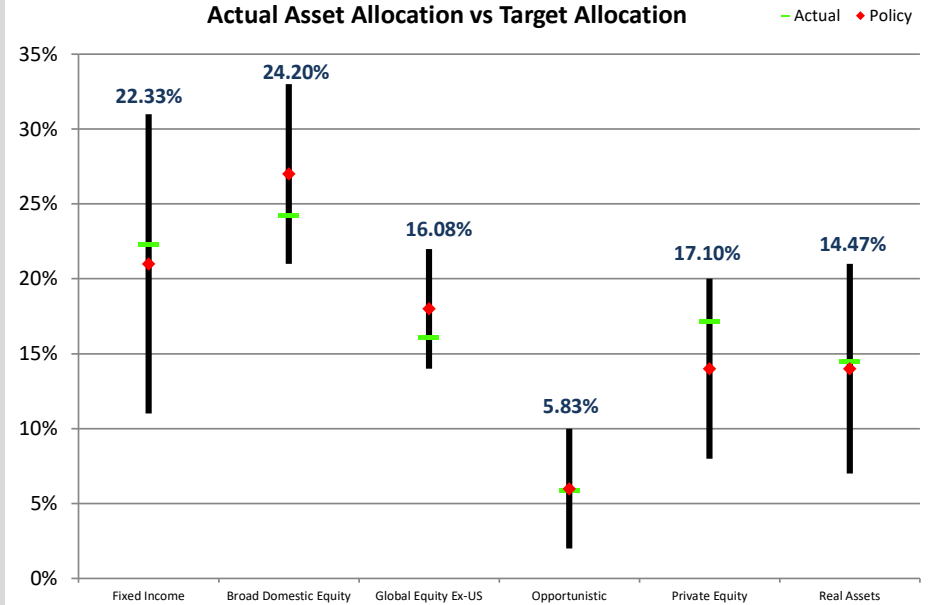
### Year-to-date Income by Month



### Total Assets History



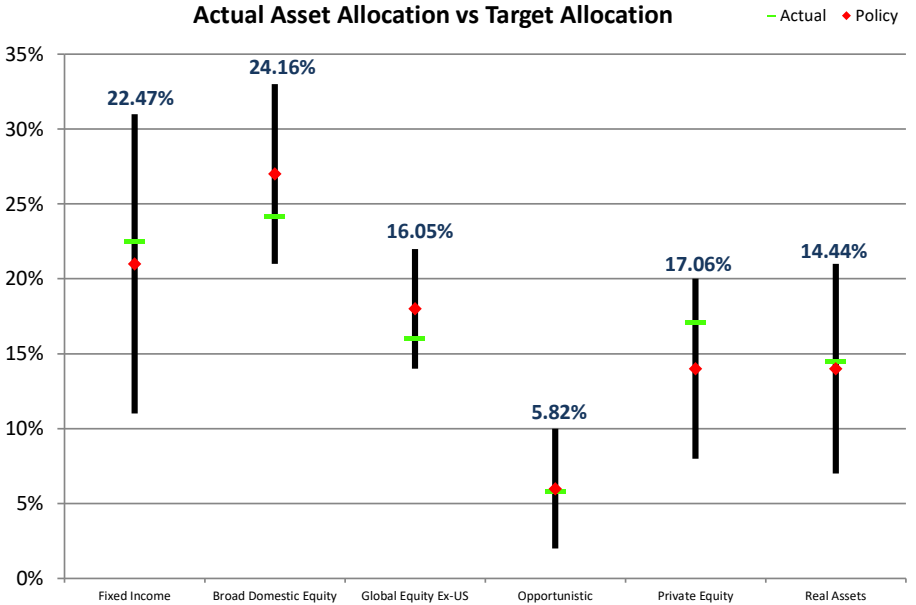
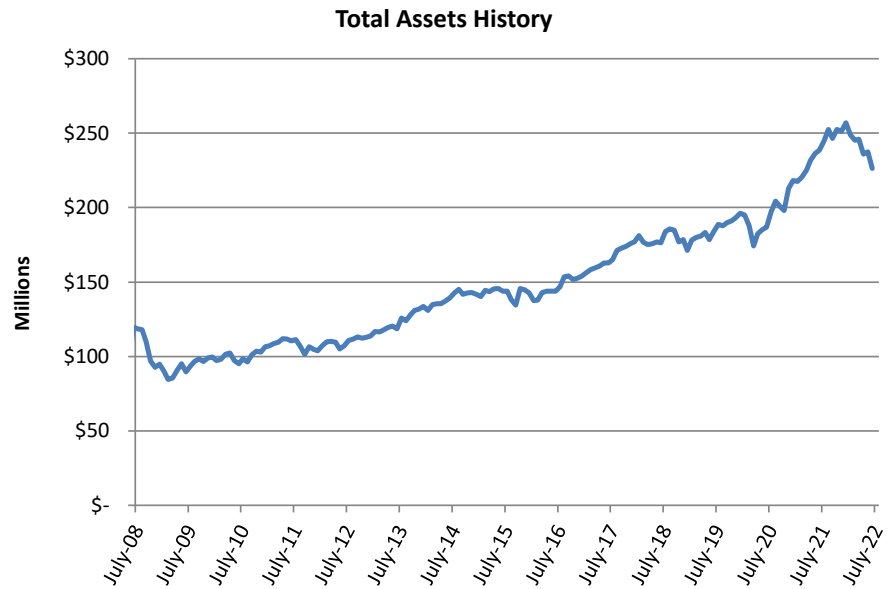
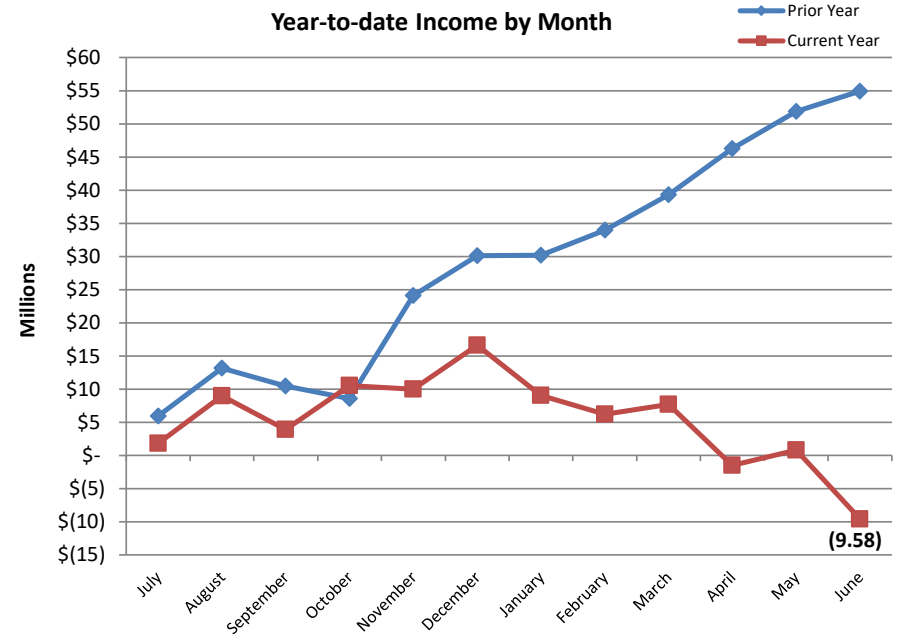
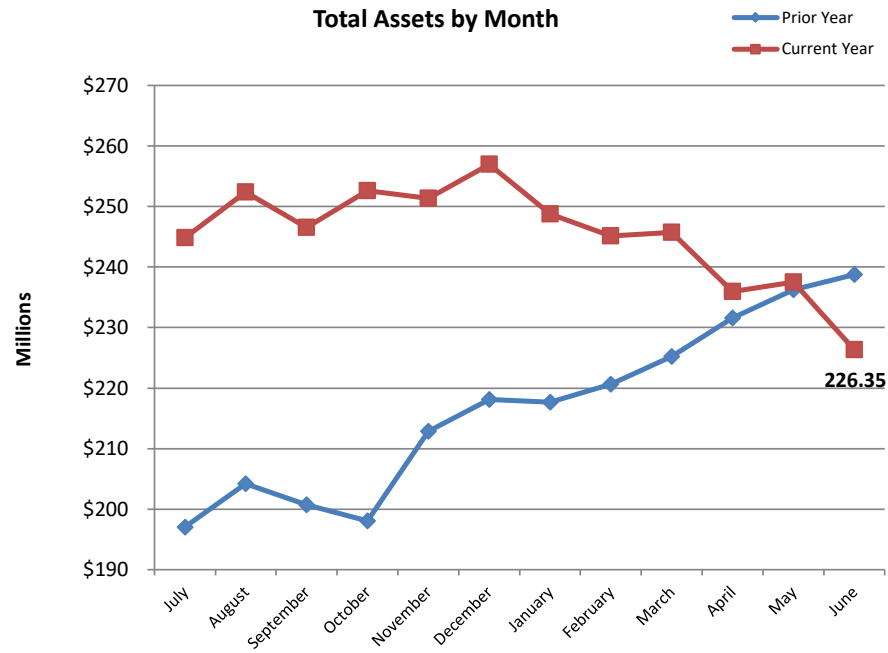
### Actual Asset Allocation vs Target Allocation





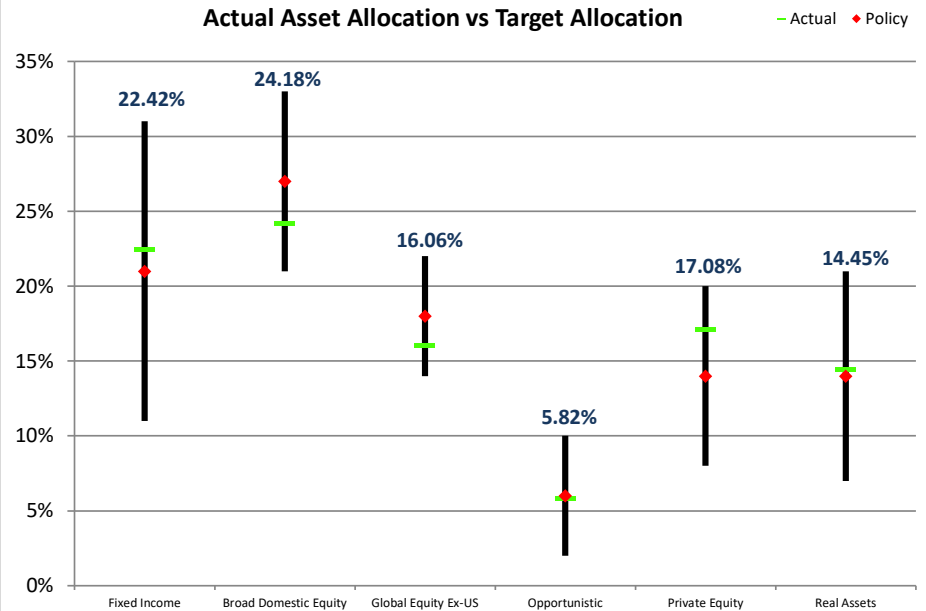
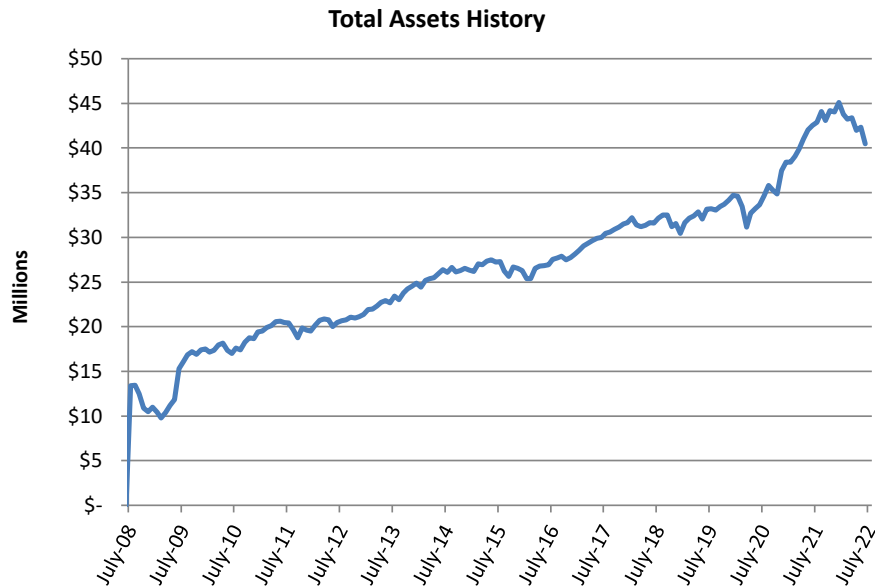
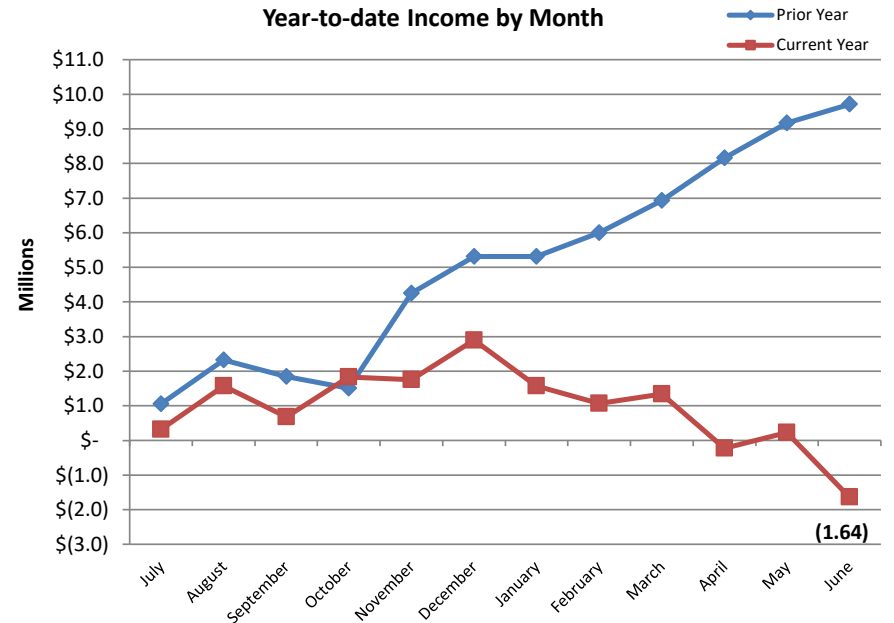
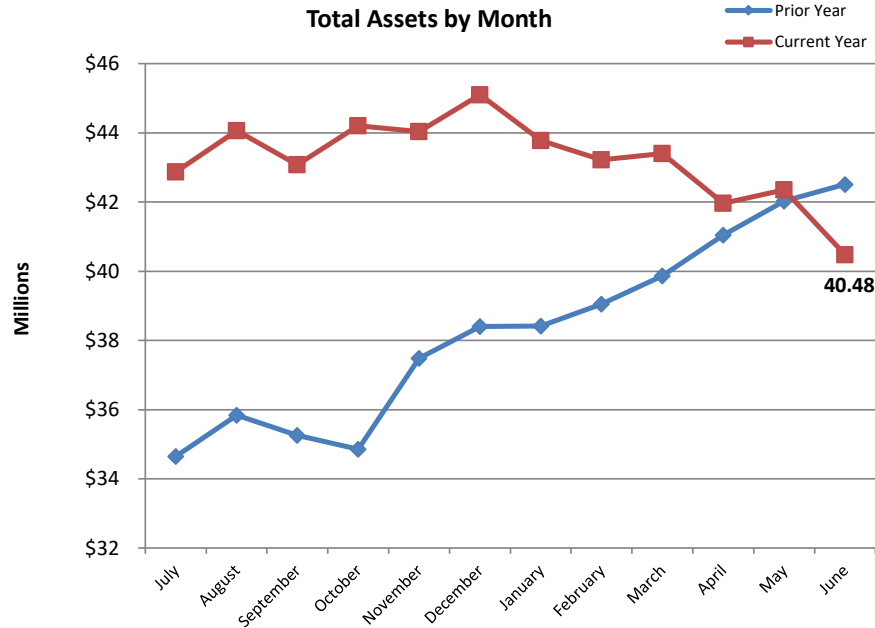
## Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2022



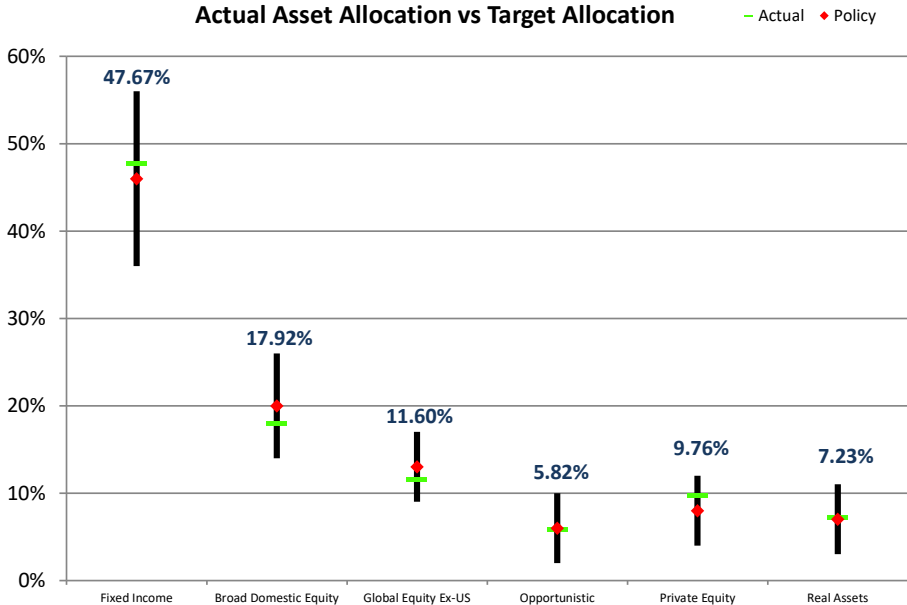
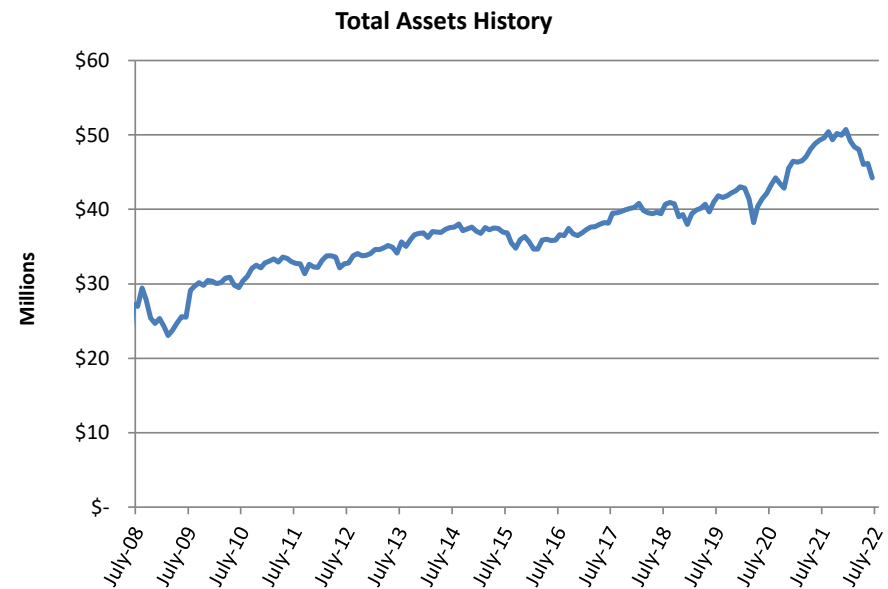
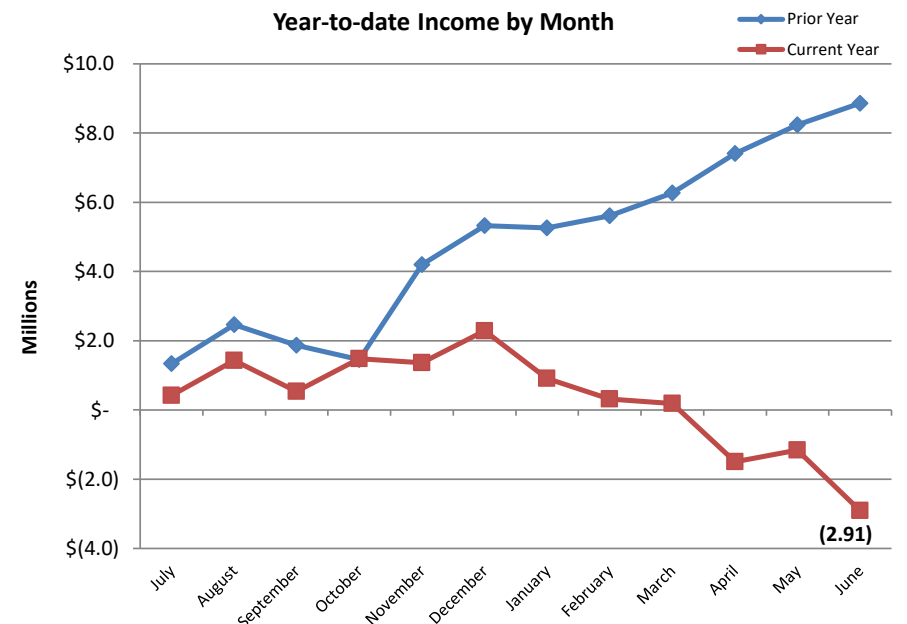
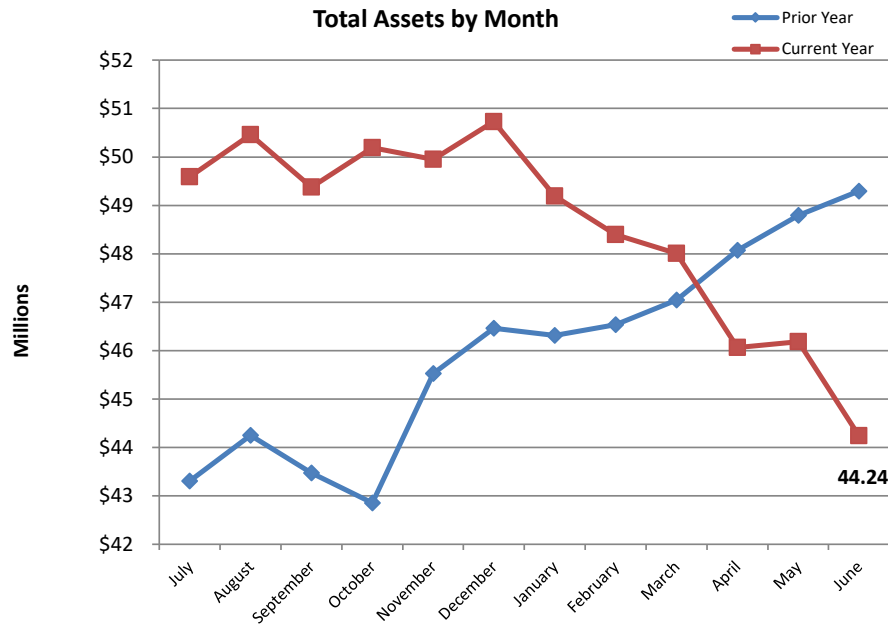
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2022



## Military Retirement Trust Fund

### Fiscal Year-to-Date through June 30, 2022



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 321,966,389	\$ 110,479	\$ 34,245,453	\$ 356,322,321	10.67%	0.03%
Securities Lending Income Pool	116,708	85,241	(115,007)	86,942	-25.50%	143.98%
<b>Total Cash</b>	<u>322,083,097</u>	<u>195,720</u>	<u>34,130,446</u>	<u>356,409,263</u>	10.66%	0.06%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	689,716,698	4,043	(18,037,950)	671,682,791	-2.61%	0.00%
Prisma Capital Partners	68,836,529	(3,616,849)	-	65,219,680	-5.25%	-5.25%
Crestline Specialty Fund	7,715,534	-	-	7,715,534	-	-
Crestline Specialty Lending Fund II	49,502,869	-	-	49,502,869	-	-
Crestline Specialty Lending Fund III	34,206,501	-	6,087,368	40,293,869	17.80%	-
Total Alternative Fixed Income	<u>849,978,131</u>	<u>(3,612,806)</u>	<u>(11,950,582)</u>	<u>834,414,743</u>	-1.83%	-0.43%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	209,289,833	(3,121,041)	-	206,168,792	-1.49%	-1.49%
Fidelity Institutional Asset Management	922,699,657	(30,924,867)	-	891,774,790	-3.35%	-3.35%
MacKay Shields, LLC	2,016,295	(424,775)	-	1,591,520	-21.07%	-21.07%
Total Opportunistic Fixed Income	<u>1,134,005,785</u>	<u>(34,470,683)</u>	<u>-</u>	<u>1,099,535,102</u>	-3.04%	-3.04%
ARMB Barclays Agg Bond Fund	4,688,159,843	(73,667,857)	-	4,614,491,986	-1.57%	-1.57%
<b>Total Fixed Income</b>	<u>6,672,143,759</u>	<u>(111,751,346)</u>	<u>(11,950,582)</u>	<u>6,548,441,831</u>	-1.85%	-1.68%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	658,580,838	(56,256,498)	18,831	602,343,171	-8.54%	-8.54%
Total Passive	<u>658,580,838</u>	<u>(56,256,498)</u>	<u>18,831</u>	<u>602,343,171</u>	-8.54%	-8.54%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>658,580,838</u>	<u>(56,256,498)</u>	<u>18,831</u>	<u>602,343,171</u>	-8.54%	-8.54%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

**Large Cap**

Passively Managed						
ARMB S&P 900	5,304,769,045	(442,993,907)	(49,846,913)	4,811,928,225	-9.29%	-8.39%
Total Passive	5,304,769,045	(442,993,907)	(49,846,913)	4,811,928,225	-9.29%	-8.39%
Actively Managed						
ARMB Domestic Residual Assets	114,655	18,687	-	133,342	16.30%	16.30%
ARMB Large Cap Multi-Factor	744,428,714	(57,368,127)	100,000,000	787,060,587	5.73%	-7.22%
ARMB Scientific Beta	1,469,270,154	(132,101,054)	(100,000,000)	1,237,169,100	-15.80%	-9.31%
Transition Account	34	-	-	34	-	-
Total Active	2,213,813,557	(189,450,494)	-	2,024,363,063	-8.56%	-8.56%
<b>Total Large Cap</b>	<b>7,518,582,602</b>	<b>(632,444,401)</b>	<b>(49,846,913)</b>	<b>6,836,291,288</b>	<b>-9.07%</b>	<b>-8.44%</b>
<b>Total Domestic Equity</b>	<b>8,177,163,440</b>	<b>(688,700,899)</b>	<b>(49,828,082)</b>	<b>7,438,634,459</b>	<b>-9.03%</b>	<b>-8.45%</b>

**Global Equities**

**Large Cap**

Arrow Street Capital	559,032,408	(53,349,242)	-	505,683,166	-9.54%	-9.54%
Baillie Gifford Overseas Limited	447,798,362	(35,868,522)	-	411,929,840	-8.01%	-8.01%
Brandes Investment Partners	591,842,698	(54,314,115)	-	537,528,583	-9.18%	-9.18%
Cap Guardian Trust Co	483,744,508	(40,299,329)	-	443,445,179	-8.33%	-8.33%
Legal & General	862,532,684	(82,087,376)	-	780,445,308	-9.52%	-9.52%
ARMB Int'l Residual Assets	2,707,515	(62,837)	201,600	2,846,278	5.13%	-2.24%
SSgA MSCI World Ex-US IMI Index Fund	1,589,622,826	(153,749,395)	(79,950,081)	1,355,923,350	-14.70%	-9.92%
State Street Global Advisors	201,657	(57)	(201,600)	-	-100.00%	-0.06%
<b>Total Large Cap</b>	<b>4,537,482,658</b>	<b>(419,730,873)</b>	<b>(79,950,081)</b>	<b>4,037,801,704</b>	<b>-11.01%</b>	<b>-9.33%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	686,827,924	(44,791,672)	30,884	642,067,136	-6.52%	-6.52%
Legal & General Sci-Beta Emerging Markets	285,703,473	(24,146,746)	-	261,556,727	-8.45%	-8.45%
<b>Total Emerging Markets</b>	<u>972,531,397</u>	<u>(68,938,418)</u>	<u>30,884</u>	<u>903,623,863</u>	<u>-7.09%</u>	<u>-7.09%</u>
<b>Total Global Equities</b>	<u>5,510,014,055</u>	<u>(488,669,291)</u>	<u>(79,919,197)</u>	<u>4,941,425,567</u>	<u>-10.32%</u>	<u>-8.93%</u>
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	329,412,289	(12,972,484)	-	316,439,805	-3.94%	-3.94%
<b>Total Alternative Equity Strategy</b>	<u>329,412,289</u>	<u>(12,972,484)</u>	<u>-</u>	<u>316,439,805</u>	<u>-3.94%</u>	<u>-3.94%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	347,021,606	3,222,490	-	350,244,096	0.93%	0.93%
<b>Total Alternative Beta</b>	<u>347,021,606</u>	<u>3,222,490</u>	<u>-</u>	<u>350,244,096</u>	<u>0.93%</u>	<u>0.93%</u>
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	4,300,990	(77)	4,176	4,305,089	0.10%	0.00%
<b>Total Other Opportunities</b>	<u>4,300,990</u>	<u>(77)</u>	<u>4,176</u>	<u>4,305,089</u>	<u>0.10%</u>	<u>0.00%</u>
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	595,042,680	(39,904,624)	-	555,138,056	-6.71%	-6.71%
PineBridge	587,540,374	(22,142,657)	-	565,397,717	-3.77%	-3.77%
<b>Total Tactical Allocation Strategies</b>	<u>1,182,583,054</u>	<u>(62,047,281)</u>	<u>-</u>	<u>1,120,535,773</u>	<u>-5.25%</u>	<u>-5.25%</u>
<b>Total Opportunistic</b>	<u>1,863,317,939</u>	<u>(71,797,352)</u>	<u>4,176</u>	<u>1,791,524,763</u>	<u>-3.85%</u>	<u>-3.85%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

**Private Equity**

Abbott Capital	2,079,584,224	(11,774,679)	266,675	2,068,076,220	-0.55%	-0.57%
Advent International GPE Fund VIII-B	34,670,525	(2,217,896)	-	32,452,629	-6.40%	-6.40%
Advent International GPE Fund IX	50,392,318	(10,009,527)	-	40,382,791	-19.86%	-19.86%
Clearlake Capital Partners VI	40,974,711	940,800	-	41,915,511	2.30%	2.30%
Clearlake Capital Partners VII	10,283,372	917,204	4,439,279	15,639,855	52.09%	7.34%
Dyal Capital Partners III	37,247,680	1,829,981	-	39,077,661	4.91%	4.91%
Dyal Capital Partners IV	31,457,421	-	1,400,000	32,857,421	4.45%	-
Genstar X	4,628,617	137,427	686,799	5,452,843	17.81%	2.76%
Glendon Opportunities	12,839,191	1,430,266	(1,260,370)	13,009,087	1.32%	11.71%
Glendon Opportunities II	81,270,425	1,880,104	-	83,150,529	2.31%	2.31%
Insight XII	20,812,043	(189,862)	-	20,622,181	-0.91%	-0.91%
KKR Lending Partners II	10,327,920	(286,934)	-	10,040,986	-2.78%	-2.78%
Lexington Capital Partners VIII	37,369,271	-	(488,487)	36,880,784	-1.31%	-
Lexington Partners VII	12,808,901	-	(307,425)	12,501,476	-2.40%	-
Merit Capital Partners	11,339,708	(324,237)	-	11,015,471	-2.86%	-2.86%
NB SOF III	14,681,573	(104,541)	(398,771)	14,178,261	-3.43%	-0.72%
NB SOF IV	37,848,054	(262,393)	(326,686)	37,258,975	-1.56%	-0.70%
Neuberger Berman Secondary Opportunities Fund V	4,542,881	4,497,631	-	9,040,512	99.00%	99.00%
New Mountain Partners IV	10,954,864	-	-	10,954,864	-	-
New Mountain Partners V	74,915,527	-	-	74,915,527	-	-
New Mountain Partners VI	21,030,299	(89,841)	2,719,267	23,659,725	12.50%	-0.40%
NGP XI	34,979,908	8,092,674	-	43,072,582	23.14%	23.14%
NGP XII	27,807,122	4,729,104	(305,148)	32,231,078	15.91%	17.10%
Onex Partnership III	4,210,448	51,265	-	4,261,713	1.22%	1.22%
Pathway Capital Management LLC	2,189,449,433	(19,564,094)	746,620	2,170,631,959	-0.86%	-0.89%
Resolute Fund III	8,136,542	872,705	-	9,009,247	10.73%	10.73%
Resolute Fund IV	66,867,574	1,870,480	-	68,738,054	2.80%	2.80%
Resolute Fund V	37,309,591	4,561,301	2,928,862	44,799,754	20.08%	11.76%
Summit Partners GE IX	67,026,284	(3,073,232)	116,000	64,069,052	-4.41%	-4.58%
Summit Partners GE X	33,113,276	(609,189)	500,500	33,004,587	-0.33%	-1.83%
Warburg Pincus Global Growth Fund	45,651,769	1,291,517	-	46,943,286	2.83%	2.83%
Warburg Pincus X	622,929	30,056	-	652,985	4.82%	4.82%
Warburg Pincus XI	14,126,367	44,328	-	14,170,695	0.31%	0.31%
Warburg Pincus XII	87,324,199	1,147,927	(416,000)	88,056,126	0.84%	1.32%
<b>Total Private Equity</b>	<b>5,256,604,967</b>	<b>(14,181,655)</b>	<b>10,301,115</b>	<b>5,252,724,427</b>	<b>-0.07%</b>	<b>-0.27%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

**Real Assets**

**Farmland**

UBS Farmland Investors LLC	962,295,103	-	(3,446,482)	958,848,621	-0.36%	-
<b>Total Farmland</b>	<u>962,295,103</u>	<u>-</u>	<u>(3,446,482)</u>	<u>958,848,621</u>	-0.36%	-

**Timber**

Project Pearl	7,024,320	-	-	7,024,320	-	-
Timberland Inv't Resource LLC	376,059,884	-	-	376,059,884	-	-
<b>Total Timber</b>	<u>383,084,204</u>	<u>-</u>	<u>-</u>	<u>383,084,204</u>	-	-

**Energy**

EIG Energy Fund XIV-A	3,841,664	(81,477)	-	3,760,187	-2.12%	-2.12%
EIG Energy Fund XV	8,118,569	(18,012)	-	8,100,557	-0.22%	-0.22%
EIG Energy Fund XVI	46,925,115	3,307,831	-	50,232,946	7.05%	7.05%
<b>Total Energy</b>	<u>58,885,348</u>	<u>3,208,342</u>	<u>-</u>	<u>62,093,690</u>	5.45%	5.45%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	599,721,596	(44,809,043)	(50,000,000)	504,912,553	-15.81%	-7.80%
<b>Total REIT</b>	<u>599,721,596</u>	<u>(44,809,043)</u>	<u>(50,000,000)</u>	<u>504,912,553</u>	-15.81%	-7.80%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	635,551,613	417,434	-	635,969,047	0.07%	0.07%
JP Morgan Infrastructure Fund-Private	145,853,745	-	-	145,853,745	-	-
<b>Total Infrastructure Private</b>	<u>781,405,358</u>	<u>417,434</u>	<u>-</u>	<u>781,822,792</u>	0.05%	0.05%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended June 30, 2022**

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	422,035,838	-	-	422,035,838	-	-
JP Morgan	193,042,459	2,170,355	-	195,212,814	1.12%	1.12%
UBS Trumbull Property Fund	40,232,794	-	-	40,232,794	-	-
Total Core Commingled	655,311,091	2,170,355	-	657,481,446	0.33%	0.33%
Core Separate Accounts						
Sentinel Separate Account	252,619,729	-	60,215,249	312,834,978	23.84%	-
UBS Realty	666,557,752	-	(1,817,000)	664,740,752	-0.27%	-
Total Core Separate	919,177,481	-	58,398,249	977,575,730	6.35%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,779	-	-	49,779	-	-
Almanac Realty Securities VII	31,424,195	-	(573,111)	30,851,084	-1.82%	-
Almanac Realty Securities VIII	23,731,804	-	2,349,723	26,081,527	9.90%	-
Almanac Realty Securities IX	-	-	741,505	741,505	100.00%	-
Clarion Ventures 4	16,555,502	-	-	16,555,502	-	-
Colony Investors VIII, L.P.	83,615	-	-	83,615	-	-
ING Clarion Development Ventures III	1,006,886	-	-	1,006,886	-	-
KKR Real Estate Partners Americas L.P.	3,692,591	-	25,200	3,717,791	0.68%	-
KKR Real Estate Partners Americas II	12,043,373	-	(3,413,393)	8,629,980	-28.34%	-
KKR Real Estate Partners Americas III	24,682,989	-	3,559,449	28,242,438	14.42%	-
Silverpeak Legacy Pension Partners II, L.P.	892,937	-	-	892,937	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,145,563	-	-	2,145,563	-	-
Tishman Speyer Real Estate Venture VI	14,315	(8,592)	-	5,723	-60.02%	-60.02%
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	116,467,400	(8,592)	2,689,373	119,148,181	2.30%	-0.01%
<b>Total Real Estate</b>	<b>1,690,955,972</b>	<b>2,161,763</b>	<b>61,087,622</b>	<b>1,754,205,357</b>	<b>3.74%</b>	<b>0.13%</b>
<b>Total Real Assets</b>	<b>4,476,347,581</b>	<b>(39,021,504)</b>	<b>7,641,140</b>	<b>4,444,967,217</b>	<b>-0.70%</b>	<b>-0.87%</b>
<b>Total Assets</b>	<b>\$ 32,277,674,838</b>	<b>\$ (1,413,926,327)</b>	<b>\$ (89,620,984)</b>	<b>\$ 30,774,127,527</b>	<b>-4.66%</b>	<b>-4.39%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2022**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 508,140,819	\$ 699,247	\$ (2,139,852)	\$ 3,707,782	\$ 510,407,996	0.45%	0.14%
Small Cap Stock Fund	205,910,649	(13,038,115)	(62,375)	4,364,896	197,175,055	-4.24%	-6.27%
Alaska Balanced Trust	1,093,581,049	(36,907,105)	(3,153,410)	(7,354,050)	1,046,166,484	-4.34%	-3.39%
Long Term Balanced Fund	714,381,060	(36,965,469)	(1,536,378)	2,768,060	678,647,273	-5.00%	-5.17%
AK Target Date 2010 Trust	9,495,181	(327,605)	(11,856)	(66,900)	9,088,820	-4.28%	-3.46%
AK Target Date 2015 Trust	69,884,593	(2,701,405)	(67,220)	(124,411)	66,991,557	-4.14%	-3.87%
AK Target Date 2020 Trust	81,963,194	(3,672,352)	(598,686)	(49,514)	77,642,642	-5.27%	-4.50%
AK Target Date 2025 Trust	108,612,208	(5,598,071)	(980,160)	(1,349,950)	100,684,027	-7.30%	-5.21%
AK Target Date 2030 Trust	95,278,194	(5,568,273)	214,088	(152,623)	89,771,386	-5.78%	-5.84%
AK Target Date 2035 Trust	94,975,677	(6,103,972)	472,615	(227,300)	89,117,020	-6.17%	-6.42%
AK Target Date 2040 Trust	89,832,009	(6,162,134)	155,038	(360,394)	83,464,519	-7.09%	-6.87%
AK Target Date 2045 Trust	108,886,072	(7,873,152)	(77,348)	301,834	101,237,406	-7.02%	-7.22%
AK Target Date 2050 Trust	120,363,899	(8,835,284)	493,896	(400,985)	111,621,526	-7.26%	-7.34%
AK Target Date 2055 Trust	126,055,411	(9,235,799)	864,028	(230,412)	117,453,228	-6.82%	-7.31%
AK Target Date 2060 Trust	10,075,133	(735,293)	423,724	(277,808)	9,485,756	-5.85%	-7.25%
AK Target Date 2065 Trust	4,476,006	(337,363)	280,536	151,021	4,570,200	2.10%	-7.19%
Total Investments with T. Rowe Price	<u>3,441,911,154</u>	<u>(143,362,145)</u>	<u>(5,723,360)</u>	<u>699,246</u>	<u>3,293,524,895</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	929,361	(42,958)	1,580	34,098	922,081	-0.78%	-4.54%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	143,024	(6,705)	704	(2,002)	135,021	-5.60%	-4.71%
Total Investments with JP Morgan	<u>1,072,385</u>	<u>(49,663)</u>	<u>2,284</u>	<u>32,096</u>	<u>1,057,102</u>		
<b>State Street Global Advisors</b>							
Money Market	69,883,118	50,878	(875,837)	676,542	69,734,701	-0.21%	0.07%
S&P 500 Stock Index	473,931,101	(39,056,777)	(3,272,949)	3,302,267	434,903,642	-8.23%	-8.24%
Russell 3000 Index	145,318,173	(12,031,905)	(25,714)	(2,128,408)	131,132,146	-9.76%	-8.34%
World Equity Ex-US Index	74,473,692	(6,469,913)	(4,138)	4,688,432	72,688,073	-2.40%	-8.42%
Total Investments with SSgA	<u>763,606,084</u>	<u>(57,507,717)</u>	<u>(4,178,638)</u>	<u>6,538,833</u>	<u>708,458,562</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	146,748,838	(2,327,131)	(693,525)	(1,987,208)	141,740,974	-3.41%	-1.60%
Strategic Completion Fund	40,209,882	(2,864,821)	(280,988)	261,392	37,325,465	-7.17%	-7.13%
Total Investments with BlackRock	<u>186,958,720</u>	<u>(5,191,952)</u>	<u>(974,513)</u>	<u>(1,725,816)</u>	<u>179,066,439</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	108,333,238	(9,067,568)	70,307	(3,454,405)	95,881,572	-11.49%	-8.50%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	148,095,176	(10,933,060)	(229,832)	(2,089,954)	134,842,330	-8.95%	-7.44%
<b>Total All Funds</b>	<u>\$ 4,649,976,757</u>	<u>\$ (226,112,105)</u>	<u>\$ (11,033,752)</u>	<u>\$ -</u>	<u>\$ 4,412,830,900</u>	-5.10%	-4.87%

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

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

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2022**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197	\$ 496,578	\$ 500,435	\$ 508,709	\$ 505,470	\$ 504,649	\$ 508,141	\$ 510,408
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304	263,397	231,062	230,246	228,735	209,669	205,911	197,175
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383	1,211,955	1,177,198	1,158,956	1,146,468	1,094,215	1,093,581	1,046,166
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998	798,632	772,039	757,112	756,413	712,905	714,381	678,647
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219	10,598	10,149	10,113	10,082	10,569	9,495	9,089
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381	79,705	76,326	74,792	73,594	69,723	69,885	66,992
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264	92,513	89,183	86,544	85,878	81,830	81,963	77,643
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258	124,436	118,205	116,462	117,253	108,906	108,612	100,684
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714	103,675	101,050	99,172	100,026	95,028	95,278	89,771
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264	105,583	101,017	99,161	100,676	94,748	94,976	89,117
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915	99,813	95,313	93,330	95,170	88,969	89,832	83,465
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792	121,264	115,914	113,246	116,021	107,871	108,886	101,237
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963	132,376	127,078	125,319	127,887	118,904	120,364	111,622
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321	138,862	133,160	130,575	133,629	125,010	126,055	117,453
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687	9,338	9,222	9,306	9,811	9,344	10,075	9,486
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532	3,958	4,016	4,010	4,196	4,254	4,476	4,570
<b>Investments with JP Morgan</b>												
JPMorgan SmartRetirement Blend 2015 R6	14	0	0	44	3	9	1,260	940	955	925	929	922
JPMorgan SmartSpending 2020 R6	9	317	3	50	344	38	42	52	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	9	317	3	50	344	38	42	52	151	145	143	135
<b>Investments with State Street Global Advisors</b>												
Money Market	66,716	67,010	67,679	68,691	67,742	67,655	68,490	68,008	68,409	69,548	69,883	69,735
S&P 500 Stock Index	534,147	547,482	516,062	547,889	542,403	561,532	532,812	512,152	524,536	475,855	473,931	434,904
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498	168,466	162,694	158,435	161,730	146,519	145,318	131,132
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635	69,502	72,415	72,862	75,123	71,618	74,474	72,688
<b>Investments with BlackRock</b>												
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925	174,799	165,760	159,024	152,656	146,210	146,749	141,741
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285	39,259	38,557	39,219	41,367	40,911	40,210	37,325
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854	140,468	128,871	120,292	115,996	106,674	108,333	95,882
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883	172,024	157,127	151,212	160,646	148,088	148,095	134,842
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>	<b>\$ 4,989,392</b>	<b>\$ 4,899,246</b>	<b>\$ 4,912,878</b>	<b>\$ 4,643,086</b>	<b>\$ 4,649,977</b>	<b>\$ 4,412,831</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125	\$ 5,091,762	\$ 5,186,437	\$ 4,989,392	\$ 4,899,246	\$ 4,912,878	\$ 4,643,086	\$ 4,649,977
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)	111,985	(183,632)	(80,873)	27,993	(265,209)	13,171	(226,112)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)	(17,310)	(13,412)	(9,273)	(14,361)	(4,582)	(6,281)	(11,034)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>	<b>\$ 5,186,437</b>	<b>\$ 4,989,392</b>	<b>\$ 4,899,246</b>	<b>\$ 4,912,878</b>	<b>\$ 4,643,086</b>	<b>\$ 4,649,977</b>	<b>\$ 4,412,831</b>

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2022**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 206,695,273	\$ 283,060	\$ (465,207)	\$ (997,997)	\$ 205,515,129	-0.57%	0.14%
Small Cap Stock Fund	116,290,032	(7,352,753)	(49,955)	1,308,290	110,195,614	-5.24%	-6.29%
Alaska Balanced Trust	45,474,736	(1,527,845)	(437,468)	(986,764)	42,522,659	-6.49%	-3.41%
Long Term Balanced Fund	86,227,713	(4,475,677)	(214,086)	1,078,787	82,616,737	-4.19%	-5.16%
AK Target Date 2010 Trust	3,258,932	(112,469)	3,356	(15,813)	3,134,006	-3.83%	-3.46%
AK Target Date 2015 Trust	9,197,027	(355,184)	(25,299)	(1,943)	8,814,601	-4.16%	-3.87%
AK Target Date 2020 Trust	22,603,420	(1,013,004)	(155,567)	(5,505)	21,429,344	-5.19%	-4.50%
AK Target Date 2025 Trust	28,024,050	(1,466,766)	30,952	(218,068)	26,370,168	-5.90%	-5.25%
AK Target Date 2030 Trust	18,333,326	(1,074,819)	113,321	(48,132)	17,323,696	-5.51%	-5.85%
AK Target Date 2035 Trust	14,174,325	(916,345)	147,635	(253,205)	13,152,410	-7.21%	-6.49%
AK Target Date 2040 Trust	12,706,618	(888,746)	53,385	228,976	12,100,233	-4.77%	-6.92%
AK Target Date 2045 Trust	10,041,288	(728,492)	7,485	(17,443)	9,302,838	-7.35%	-7.26%
AK Target Date 2050 Trust	8,138,166	(601,782)	97,650	(102,612)	7,531,422	-7.46%	-7.40%
AK Target Date 2055 Trust	6,557,783	(485,083)	12,855	(7,399)	6,078,156	-7.31%	-7.39%
AK Target Date 2060 Trust	1,578,066	(110,490)	3,562	(62,717)	1,408,421	-10.75%	-7.14%
AK Target Date 2065 Trust	810,068	(59,829)	(19,439)	30,025	760,825	-6.08%	-7.34%
Total Investments with T. Rowe Price	<u>590,110,823</u>	<u>(20,886,224)</u>	<u>(896,820)</u>	<u>(71,520)</u>	<u>568,256,259</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,247	(292)	210	-	6,165	-1.31%	-4.60%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	86,205	(4,033)	2,448	1,000	85,620	-0.68%	-4.59%
Total Investments with JP Morgan	<u>92,452</u>	<u>(4,325)</u>	<u>2,658</u>	<u>1,000</u>	<u>91,785</u>		
State Street Global Advisors							
Money Market	20,408,116	14,815	(437,538)	429,006	20,414,399	0.03%	0.07%
S&P 500 Stock Index	248,865,833	(20,591,922)	(70,213)	1,628,548	229,832,246	-7.65%	-8.25%
Russell 3000 Index	52,819,593	(4,380,588)	125,106	(495,963)	48,068,148	-9.00%	-8.32%
World Equity Ex-US Index	23,589,483	(2,055,170)	129,893	1,370,999	23,035,205	-2.35%	-8.44%
Total Investments with SSgA	<u>345,683,025</u>	<u>(27,012,865)</u>	<u>(252,752)</u>	<u>2,932,590</u>	<u>321,349,998</u>		
BlackRock							
Passive U.S. Bond Index Fund	66,133,295	(1,042,460)	(74,059)	(880,716)	64,136,060	-3.02%	-1.59%
Strategic Completion Fund	16,725,479	(1,171,256)	(25,108)	(218,588)	15,310,527	-8.46%	-7.05%
Total Investments with BlackRock	<u>82,858,774</u>	<u>(2,213,716)</u>	<u>(99,167)</u>	<u>(1,099,304)</u>	<u>79,446,587</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	42,126,092	(3,535,841)	64,481	(1,168,193)	37,486,539	-11.01%	-8.50%
Northern Trust							
Environmental, Social, and Governance Fund	49,867,330	(3,683,419)	89,426	(594,573)	45,678,764	-8.40%	-7.42%
<b>Total All Funds</b>	<u>\$ 1,110,738,496</u>	<u>\$ (57,336,390)</u>	<u>\$ (1,092,174)</u>	<u>\$ -</u>	<u>\$ 1,052,309,932</u>	<u>-5.26%</u>	<u>-5.16%</u>

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

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2022**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471	\$ 203,250	\$ 204,924	\$ 206,636	\$ 205,902	\$ 206,055	\$ 206,695	\$ 205,515
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136	149,446	130,722	130,627	129,623	118,162	116,290	110,196
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750	47,616	46,475	46,235	46,872	45,053	45,475	42,523
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930	96,726	94,850	92,969	92,754	86,681	86,228	82,617
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166	3,238	3,133	3,098	3,141	3,241	3,259	3,134
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891	9,600	9,334	9,486	9,491	9,064	9,197	8,815
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083	26,717	25,347	24,623	24,181	22,911	22,603	21,429
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063	32,921	31,427	30,467	30,231	27,851	28,024	26,370
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258	20,466	19,413	19,105	19,353	18,426	18,333	17,324
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544	15,194	14,768	14,641	15,113	14,141	14,174	13,152
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740	14,192	13,622	13,312	13,460	12,608	12,707	12,100
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779	11,583	10,550	10,528	10,960	9,978	10,041	9,303
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600	8,744	8,584	8,491	8,616	8,007	8,138	7,531
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737	7,085	6,811	6,685	6,887	6,461	6,558	6,078
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452	1,530	1,488	1,477	1,518	1,463	1,578	1,408
AK Target Date 2065 Trust	629	599	589	681	684	677	661	714	702	809	810	761
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	3	3	0	0	0	0	6	6	7	6	6	6
JPMorgan SmartSpending 2020 R6	3	3	0	0	0	0	6	6	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	3	3	12	13	5	5	6	7	69	83	86	86
Investments with State Street Global Advisors												
Money Market	21,081	21,454	22,467	21,968	21,875	20,468	20,380	20,387	20,167	20,190	20,408	20,414
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831	293,278	277,118	266,920	274,753	249,727	248,866	229,832
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587	61,840	59,345	58,060	58,877	53,293	52,820	48,068
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734	23,081	23,460	23,466	23,952	22,695	23,589	23,035
Investments with BlackRock												
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793	76,367	73,512	71,302	69,396	66,319	66,133	64,136
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027	16,844	16,630	16,787	17,525	17,532	16,725	15,311
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990	53,536	49,486	46,468	45,091	41,164	42,126	37,487
Investments with Northern Trust												
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261	57,960	53,722	51,379	55,282	50,093	49,867	45,679
<b>Total Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>	<b>\$ 1,252,364</b>	<b>\$ 1,195,774</b>	<b>\$ 1,173,877</b>	<b>\$ 1,183,923</b>	<b>\$ 1,112,014</b>	<b>\$ 1,110,738</b>	<b>\$ 1,052,310</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263	\$ 1,227,383	\$ 1,252,364	\$ 1,195,774	\$ 1,173,877	\$ 1,183,923	\$ 1,112,014	\$ 1,110,738
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)	30,535	(52,696)	(19,359)	11,114	(68,581)	1,369	(57,336)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)	(5,555)	(3,894)	(2,538)	(1,068)	(3,328)	(2,645)	(1,092)
<b>Ending Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>	<b>\$ 1,252,364</b>	<b>\$ 1,195,774</b>	<b>\$ 1,173,877</b>	<b>\$ 1,183,923</b>	<b>\$ 1,112,014</b>	<b>\$ 1,110,738</b>	<b>\$ 1,052,310</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2022**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 121,223,559	\$ 165,167	\$ (41,475)	\$ (1,842,701)	\$ 119,504,550	-1.42%	0.14%
Small Cap Stock Fund	94,662,163	(5,991,406)	302,311	1,693,123	90,666,191	-4.22%	-6.26%
Alaska Balanced Trust	54,608,634	(1,839,725)	47,056	(856,238)	51,959,727	-4.85%	-3.39%
Long Term Balanced Fund	31,779,435	(1,678,621)	21,191	2,365,250	32,487,255	2.23%	-5.09%
AK Target Date 2010 Trust	2,948,563	(101,754)	23,456	(21)	2,870,244	-2.66%	-3.44%
AK Target Date 2015 Trust	11,541,386	(447,034)	(126,759)	(102,934)	10,864,659	-5.86%	-3.91%
AK Target Date 2020 Trust	41,865,153	(1,874,208)	(51,393)	(2,887)	39,936,665	-4.61%	-4.48%
AK Target Date 2025 Trust	81,219,205	(4,252,458)	157,136	(376,476)	76,747,407	-5.51%	-5.24%
AK Target Date 2030 Trust	93,802,004	(5,488,852)	648,504	(179,575)	88,782,081	-5.35%	-5.84%
AK Target Date 2035 Trust	118,636,833	(7,626,942)	576,805	(457,253)	111,129,443	-6.33%	-6.43%
AK Target Date 2040 Trust	140,808,524	(9,677,729)	965,567	(217,862)	131,878,500	-6.34%	-6.85%
AK Target Date 2045 Trust	183,524,850	(13,279,507)	1,161,263	(254,374)	171,152,232	-6.74%	-7.22%
AK Target Date 2050 Trust	217,769,144	(16,000,288)	1,820,502	(463,041)	203,126,317	-6.72%	-7.32%
AK Target Date 2055 Trust	236,328,399	(17,332,697)	1,854,811	(564,274)	220,286,239	-6.79%	-7.31%
AK Target Date 2060 Trust	12,695,373	(945,699)	783,231	(179,962)	12,352,943	-2.70%	-7.28%
AK Target Date 2065 Trust	6,767,537	(505,066)	508,247	(18,211)	6,752,507	-0.22%	-7.20%
Total Investments with T. Rowe Price	1,450,180,762	(86,876,819)	8,650,453	(1,457,436)	1,370,496,960		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	3,543	(180)	593	-	3,956	11.66%	-4.69%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartRetirement Blend 2020 R6	44,136	(2,061)	790	-	42,865	-2.88%	-4.63%
Total Investments with JP Morgan	47,679	(2,241)	1,383	-	46,821		
<b>State Street Global Advisors</b>							
Money Market	16,699,770	12,605	(100,128)	1,018,641	17,630,888	5.58%	0.07%
S&P 500 Stock Index	79,466,680	(6,671,145)	249,433	4,104,736	77,149,704	-2.92%	-8.17%
Russell 3000 Index	84,253,366	(6,955,260)	410,036	(2,616,946)	75,091,196	-10.87%	-8.36%
World Equity Ex-US Index	55,409,855	(4,876,522)	190,705	4,814,582	55,538,620	0.23%	-8.42%
Total Investments with SSgA	235,829,671	(18,490,322)	750,046	7,321,013	225,410,408		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	62,110,474	(982,083)	3,528	(1,678,227)	59,453,692	-4.28%	-1.60%
Strategic Completion Fund	6,048,177	(423,460)	40,995	(419,968)	5,245,744	-13.27%	-7.23%
Total Investments with BlackRock	68,158,651	(1,405,543)	44,523	(2,098,195)	64,699,436		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	83,708,109	(7,014,945)	298,814	(2,476,967)	74,515,011	-10.98%	-8.49%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	68,053,485	(5,015,832)	206,861	(1,288,415)	61,956,099	-8.96%	-7.43%
<b>Total All Funds</b>	<b>\$ 1,905,978,357</b>	<b>\$ (118,805,702)</b>	<b>\$ 9,952,080</b>	<b>\$ -</b>	<b>\$ 1,797,124,735</b>	<b>-5.71%</b>	<b>-6.22%</b>

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

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



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2022**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
Investments with T. Rowe Price												
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847	\$ 124,020	\$ 124,849	\$ 124,368	\$ 123,705	\$ 122,550	\$ 121,224	\$ 119,505
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946	116,083	103,248	104,812	103,909	95,153	94,662	90,666
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836	54,961	54,299	54,323	55,346	54,022	54,609	51,960
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200	30,035	33,070	34,107	33,854	31,790	31,779	32,487
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359	3,425	3,202	3,161	3,025	2,930	2,949	2,870
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249	13,294	12,783	12,572	12,575	11,526	11,541	10,865
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510	47,421	45,730	44,789	44,413	41,885	41,865	39,937
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797	89,764	86,517	85,020	85,622	81,157	81,219	76,747
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510	102,587	98,793	97,267	98,592	93,195	93,802	88,782
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108	130,543	125,704	123,177	125,218	117,599	118,637	111,129
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129	154,559	149,076	146,327	149,173	139,687	140,809	131,879
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365	202,266	193,954	190,081	194,858	181,984	183,525	171,152
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602	240,590	230,863	226,652	231,862	216,230	217,769	203,126
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379	260,177	249,924	245,034	250,452	234,209	236,328	220,286
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534	10,534	10,611	10,990	11,936	11,910	12,695	12,353
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510	5,159	5,259	5,457	6,015	6,308	6,768	6,753
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	5	0	0	0	1	1	2	2	3	3	4	4
JPMorgan SmartSpending 2020 R6	5	0	0	0	1	1	2	2	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	5	0	1	3	36	45	59	58	55	50	44	43
State Street Global Advisors												
Money Market	14,810	15,438	15,656	15,571	15,561	15,136	16,582	16,619	16,338	16,453	16,700	17,631
S&P 500 Stock Index	78,578	80,615	76,541	82,360	82,633	87,270	82,876	81,001	84,839	78,338	79,467	77,150
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918	92,467	91,100	90,593	92,296	83,617	84,253	75,091
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077	50,203	51,959	52,922	54,791	52,916	55,410	55,539
Investments with BlackRock												
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259	74,574	71,024	68,371	65,322	62,230	62,110	59,454
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609	5,810	5,688	5,953	5,890	5,738	6,048	5,246
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918	105,914	96,810	90,622	87,916	81,553	83,708	74,515
Investments with Northern Trust												
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162	82,012	72,028	68,558	73,240	67,761	68,053	61,956
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>	<b>\$ 2,016,009</b>	<b>\$ 1,982,836</b>	<b>\$ 2,011,245</b>	<b>\$ 1,890,795</b>	<b>\$ 1,905,978</b>	<b>\$ 1,797,125</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225	\$ 2,031,055	\$ 2,098,847	\$ 2,016,009	\$ 1,982,836	\$ 2,011,245	\$ 1,890,795	\$ 1,905,978
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)	58,320	(89,237)	(40,841)	19,903	(131,962)	6,526	(118,806)
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858	9,472	6,399	7,669	8,505	11,512	8,657	9,952
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>	<b>\$ 2,098,847</b>	<b>\$ 2,016,009</b>	<b>\$ 1,982,836</b>	<b>\$ 2,011,245</b>	<b>\$ 1,890,795</b>	<b>\$ 1,905,978</b>	<b>\$ 1,797,125</b>

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 2022**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 48,845,928	\$ 67,011	\$ 20,995	\$ (1,239,097)	\$ 47,694,837	-2.36%	0.14%
Small Cap Stock Fund	38,417,211	(2,420,722)	158,994	508,414	36,663,897	-4.56%	-6.25%
Alaska Balanced Trust	22,903,553	(773,682)	98,349	(198,295)	22,029,925	-3.81%	-3.39%
Long Term Balanced Fund	13,981,539	(722,676)	62,274	666,641	13,987,778	0.04%	-5.04%
AK Target Date 2010 Trust	1,227,435	(42,267)	16,571	-	1,201,739	-2.09%	-3.42%
AK Target Date 2015 Trust	3,819,467	(147,875)	36,560	(22,014)	3,686,138	-3.49%	-3.86%
AK Target Date 2020 Trust	12,256,739	(546,556)	108,559	(212,582)	11,606,160	-5.31%	-4.48%
AK Target Date 2025 Trust	25,733,300	(1,350,686)	298,307	(36,362)	24,644,559	-4.23%	-5.22%
AK Target Date 2030 Trust	36,011,714	(2,116,399)	548,692	-	34,444,007	-4.35%	-5.83%
AK Target Date 2035 Trust	50,672,417	(3,261,038)	783,572	(82,492)	48,112,459	-5.05%	-6.39%
AK Target Date 2040 Trust	61,452,835	(4,234,793)	918,476	(136,881)	57,999,637	-5.62%	-6.85%
AK Target Date 2045 Trust	87,070,883	(6,308,539)	1,312,367	(1)	82,074,710	-5.74%	-7.19%
AK Target Date 2050 Trust	120,459,365	(8,857,099)	1,662,503	-	113,264,769	-5.97%	-7.30%
AK Target Date 2055 Trust	80,847,118	(5,968,656)	1,813,349	121,093	76,812,904	-4.99%	-7.30%
AK Target Date 2060 Trust	4,162,634	(312,044)	457,723	3,244	4,311,557	3.58%	-7.10%
AK Target Date 2065 Trust	967,488	(76,993)	107,189	(160,658)	837,026	-13.48%	-8.18%
Total Investments with T. Rowe Price	608,829,626	(37,073,014)	8,404,480	(788,990)	579,372,102		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	-	-	-	-	-		
State Street Global Advisors							
Money Market	5,323,685	3,897	32,916	34,038	5,394,536	1.33%	0.07%
S&P 500 Stock Index	21,416,244	(1,799,391)	131,477	1,538,237	21,286,567	-0.61%	-8.09%
Russell 3000 Index	34,495,070	(2,862,322)	146,408	(793,502)	30,985,654	-10.17%	-8.38%
World Equity Ex-US Index	23,577,958	(2,030,778)	122,263	1,396,766	23,066,209	-2.17%	-8.34%
Total Investments with SSgA	84,812,957	(6,688,594)	433,064	2,175,539	80,732,966		
BlackRock							
Passive U.S. Bond Index Fund	23,178,846	(364,818)	128,011	(411,570)	22,530,469	-2.80%	-1.58%
Strategic Completion Fund	1,735,358	(126,954)	10,219	57,676	1,676,299	-3.40%	-7.18%
Total Investments with BlackRock	24,914,204	(491,772)	138,230	(353,894)	24,206,768		
Brandes and Baillie Gifford							
AK International Equity Fund	36,069,042	(3,046,771)	172,500.00	(722,645)	32,472,126	-9.97%	-8.51%
Northern Trust							
Environmental, Social, and Governance Fund	27,826,588	(2,072,894)	130,232.00	(310,010)	25,573,916	-8.10%	-7.47%
<b>Total All Funds</b>	<b>\$ 782,452,417</b>	<b>\$ (49,373,045)</b>	<b>\$ 9,278,506</b>	<b>\$ -</b>	<b>\$ 742,357,878</b>	<b>-5.12%</b>	<b>-6.27%</b>

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

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**June 30, 2022**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163	\$ 48,995	\$ 49,285	\$ 48,866	\$ 48,508	\$ 48,856	\$ 48,846	\$ 47,695
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068	46,556	41,849	42,542	42,325	38,699	38,417	36,664
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292	22,871	22,576	22,501	23,097	22,577	22,904	22,030
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530	12,777	14,269	14,814	14,841	13,934	13,982	13,988
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266	1,085	1,271	1,264	1,253	1,214	1,227	1,202
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223	4,319	4,254	3,985	3,905	3,769	3,819	3,686
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694	13,732	13,491	13,155	12,976	12,314	12,257	11,606
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317	28,226	26,904	26,513	26,797	25,463	25,733	24,645
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380	39,320	37,827	37,036	37,580	35,487	36,012	34,444
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408	55,467	53,324	52,662	53,300	50,036	50,672	48,112
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379	66,519	63,857	63,042	64,607	60,605	61,453	58,000
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280	96,200	92,227	90,711	92,686	86,148	87,071	82,075
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736	133,879	128,422	126,167	128,357	119,302	120,459	113,265
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190	87,713	84,168	83,061	85,279	79,570	80,847	76,813
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079	3,447	3,496	3,652	3,958	3,899	4,163	4,312
AK Target Date 2065 Trust	365	388	395	473	516	590	614	843	923	909	967	837
<b>Investments with JP Morgan</b>												
JPMorgan SmartRetirement Blend 2015 R6	0	0	0	0	0	0	0	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0	0	0	0	0	0	0	0	0
<b>Investments with State Street Global Advisors</b>												
Money Market	4,501	4,754	4,583	4,627	4,549	4,610	4,795	4,887	5,121	5,110	5,324	5,395
S&P 500 Stock Index	22,155	22,404	21,052	22,759	22,808	24,091	22,978	22,382	23,447	21,356	21,416	21,287
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438	37,705	37,527	37,523	38,089	34,378	34,495	30,986
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865	21,698	22,578	22,911	23,715	22,632	23,578	23,066
<b>Investments with BlackRock</b>												
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624	28,234	26,713	25,457	24,400	23,304	23,179	22,530
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551	1,574	1,584	1,743	1,806	1,717	1,735	1,676
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516	45,514	42,133	39,481	38,309	35,262	36,069	32,472
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900	33,523	29,370	28,127	30,112	27,765	27,827	25,574
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>	<b>\$ 825,512</b>	<b>\$ 813,326</b>	<b>\$ 825,389</b>	<b>\$ 774,306</b>	<b>\$ 782,452</b>	<b>\$ 742,358</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655	\$ 829,772	\$ 858,644	\$ 825,512	\$ 813,326	\$ 825,389	\$ 774,306	\$ 782,452
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)	24,147	(36,835)	(16,964)	8,207	(54,594)	2,802	(49,373)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602	4,725	3,704	4,778	3,856	3,511	5,344	9,279
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>	<b>\$ 858,644</b>	<b>\$ 825,512</b>	<b>\$ 813,326</b>	<b>\$ 825,389</b>	<b>\$ 774,306</b>	<b>\$ 782,452</b>	<b>\$ 742,358</b>

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