

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 31, 2022

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 406,435,201	\$ (13,740,654)	\$ 11,230,224,170	3.62%	3.75%
Retirement Health Care Trust	8,933,550,736	334,002,357	(29,526,869)	9,238,026,224	3.41%	3.74%
Total Defined Benefit Plans	19,771,080,359	740,437,558	(43,267,523)	20,468,250,394	3.53%	3.75%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	106,296,832	5,530,522	1,908,952,089	6.22%	5.91%
Health Reimbursement Arrangement	689,783,476	25,888,952	4,058,173	719,730,601	4.34%	3.74%
Retiree Medical Plan	207,591,164	7,798,942	1,708,718	217,098,824	4.58%	3.74%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	1,623,246	313,124	45,169,111	4.48%	3.74%
Police and Firefighters	18,163,141	681,991	104,984	18,950,116	4.33%	3.74%
Total Defined Contribution Plans	2,755,895,257	142,289,963	11,715,521	2,909,900,741	5.59%	5.15%
Total PERS	22,526,975,616	882,727,521	(31,552,002)	23,378,151,135	3.78%	3.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	228,734,616	52,848,424	6,326,557,451	4.66%	3.77%
Retirement Health Care Trust	3,414,090,333	127,717,415	(7,285,857)	3,534,521,891	3.53%	3.74%
Total Defined Benefit Plans	9,459,064,744	356,452,031	45,562,567	9,861,079,342	4.25%	3.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	44,277,029	4,369,915	791,004,822	6.55%	5.95%
Health Reimbursement Arrangement	200,887,593	7,552,774	1,432,888	209,873,255	4.47%	3.75%
Retiree Medical Plan	66,714,952	2,508,019	467,840	69,690,811	4.46%	3.75%
Defined Benefit Occupational Death and Disability	6,540,428	245,812	42,566	6,828,806	4.41%	3.75%
Total Defined Contribution Plans	1,016,500,851	54,583,634	6,313,209	1,077,397,694	5.99%	5.35%
Total TRS	10,475,565,595	411,035,665	51,875,776	10,938,477,036	4.42%	3.91%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	8,568,233	2,393,881	237,313,855	4.84%	3.77%
Defined Benefit Retirement Health Care Trust	40,479,282	1,515,596	(2,006)	41,992,872	3.74%	3.74%
Total JRS	266,831,023	10,083,829	2,391,875	279,306,727	4.68%	3.76%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	1,528,246	(163,906)	45,602,246	3.08%	3.46%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	217,056,494	(3,102,329)	4,626,785,065	4.85%	4.92%
Deferred Compensation Plan	1,052,309,932	57,737,624	(1,150,593)	1,108,896,963	5.38%	5.49%
Total All Funds	38,778,750,972	1,580,169,379	18,298,821	40,377,219,172		
Total Non-Participant Directed	30,774,127,527	1,154,801,400	12,651,306	31,941,580,233	3.79%	3.75%
Total Participant Directed	8,004,623,445	425,367,979	5,647,515	8,435,638,939	5.38%	5.31%
Total All Funds	\$ 38,778,750,972	\$ 1,580,169,379	\$ 18,298,821	\$ 40,377,219,172	4.12%	4.07%

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 July 31, 2022

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 406,435,201	\$ (13,740,654)	\$ 11,230,224,170	3.62%	3.75%
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Notes:

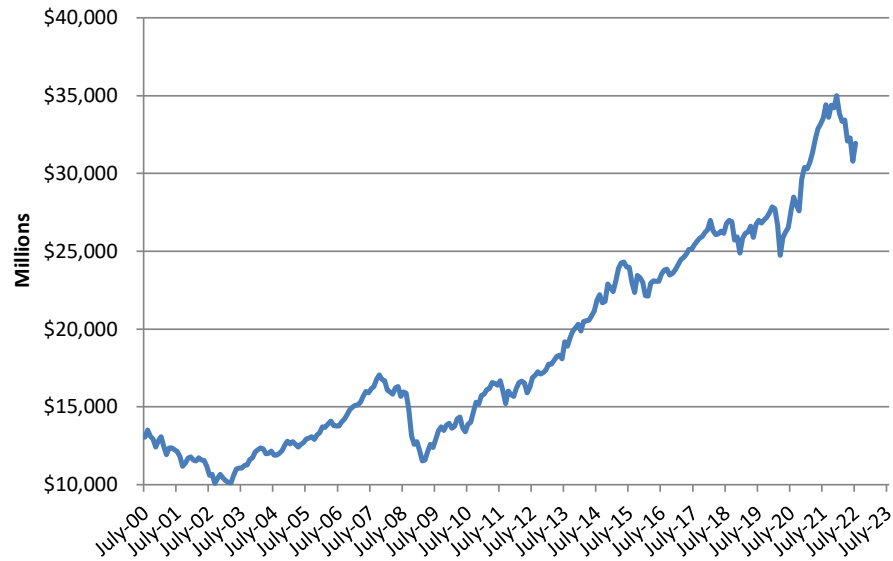
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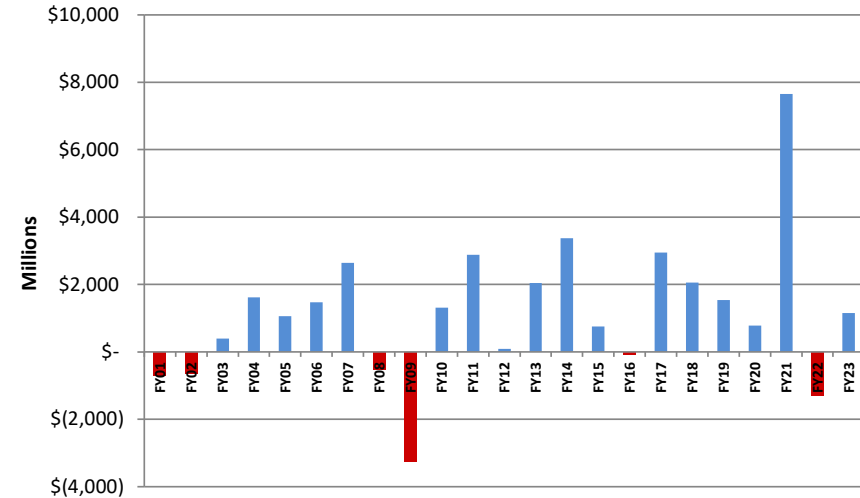
Total Non Participant Directed Assets

As of July 31, 2022

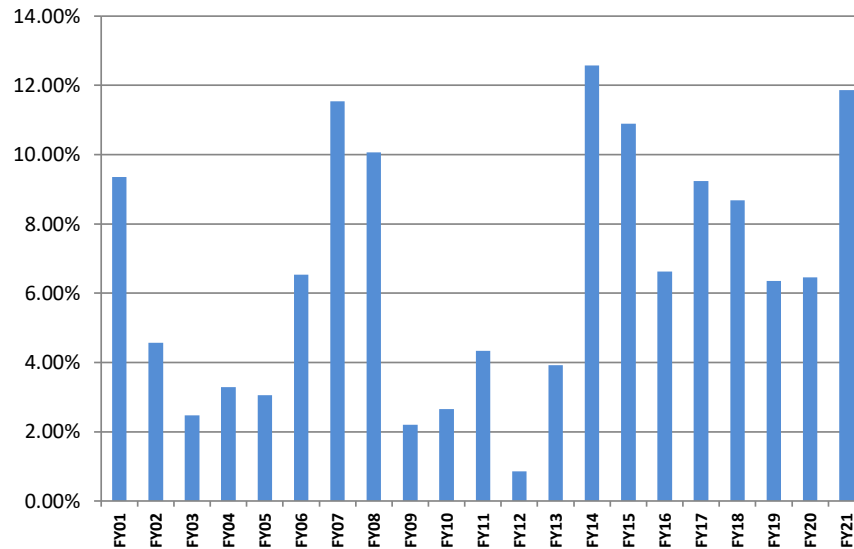
Total Assets History



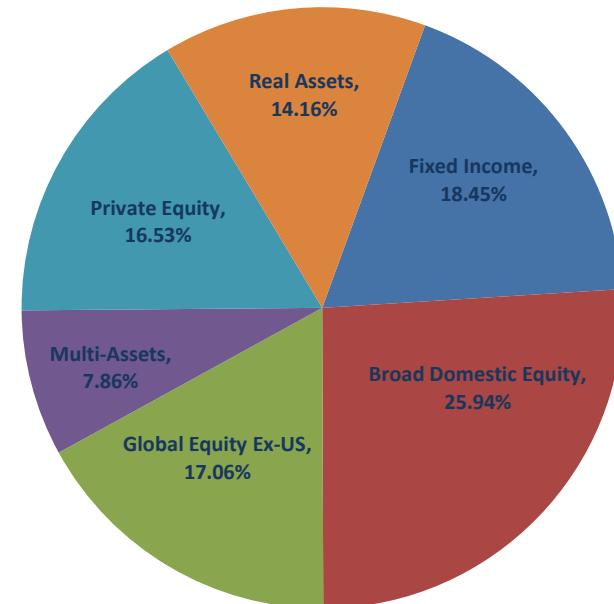
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



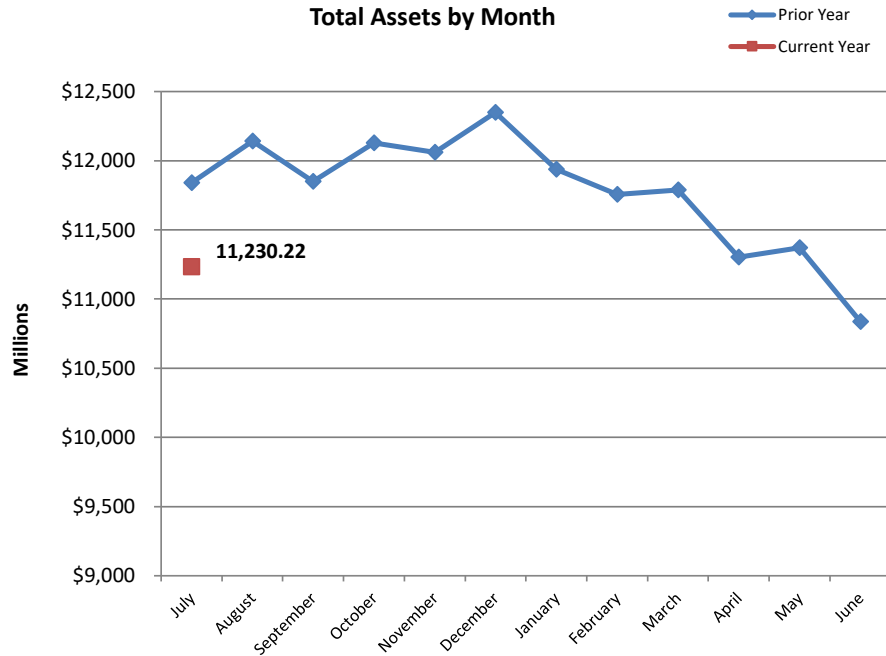
Actual Asset Allocation



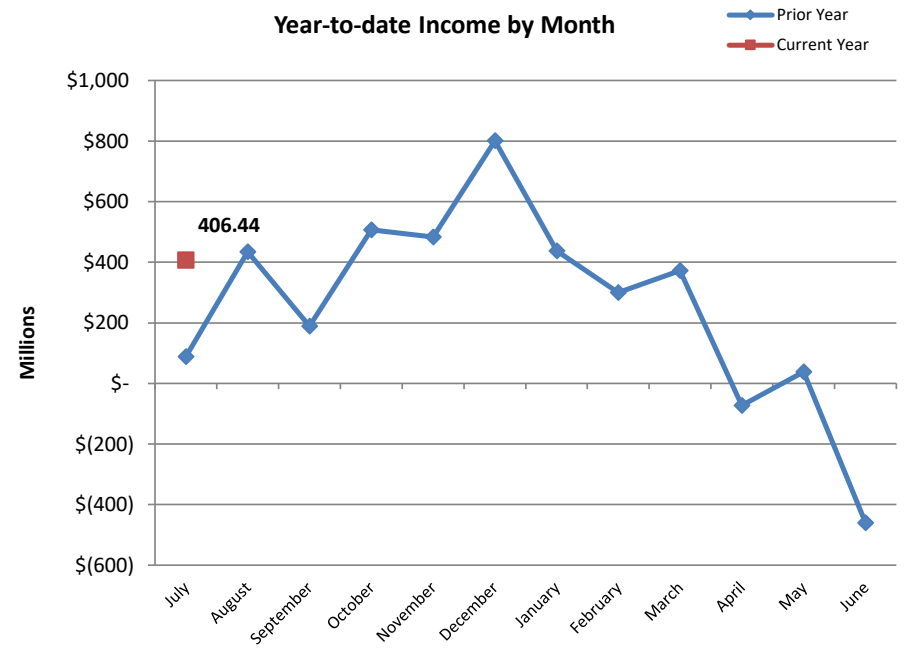
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2022

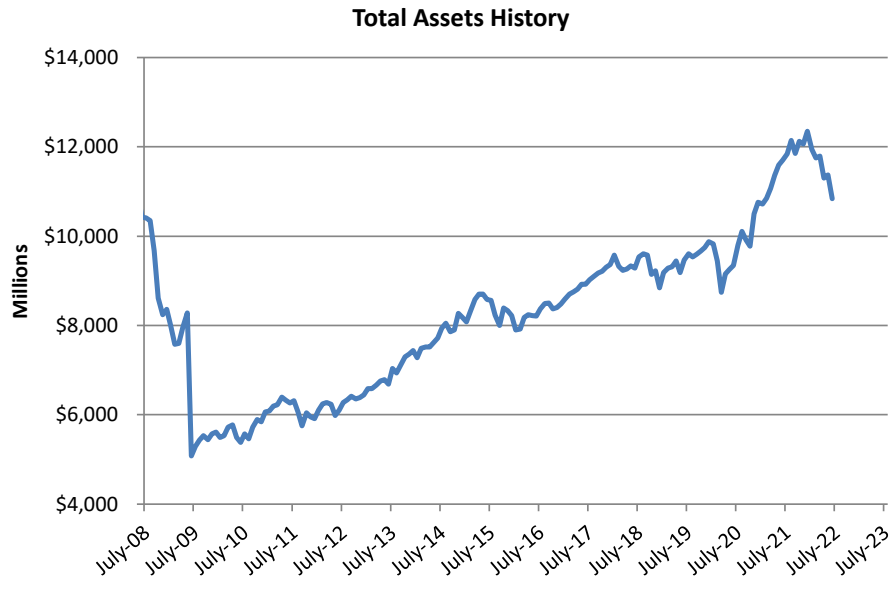
Total Assets by Month



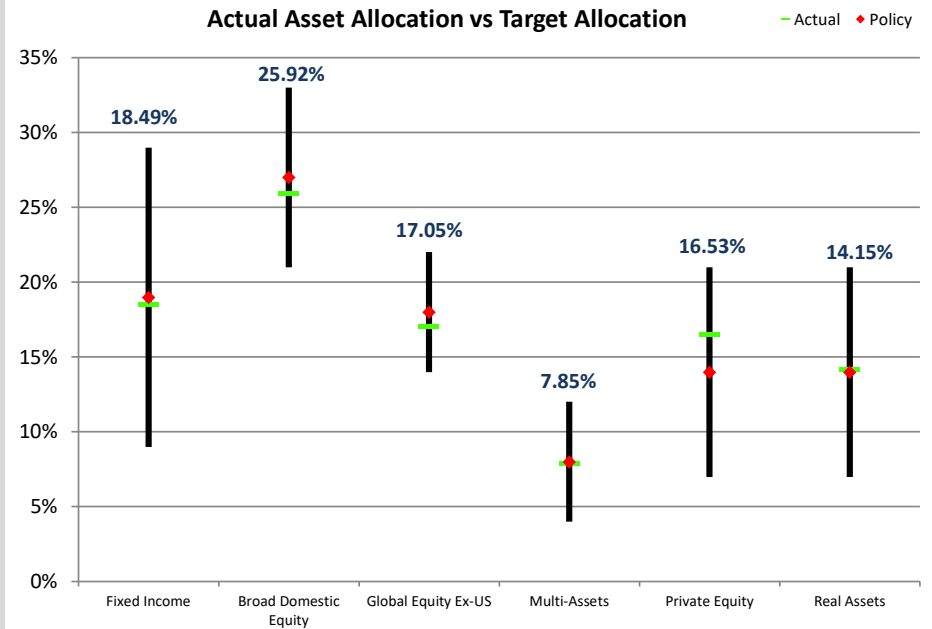
Year-to-date Income by Month



Total Assets History

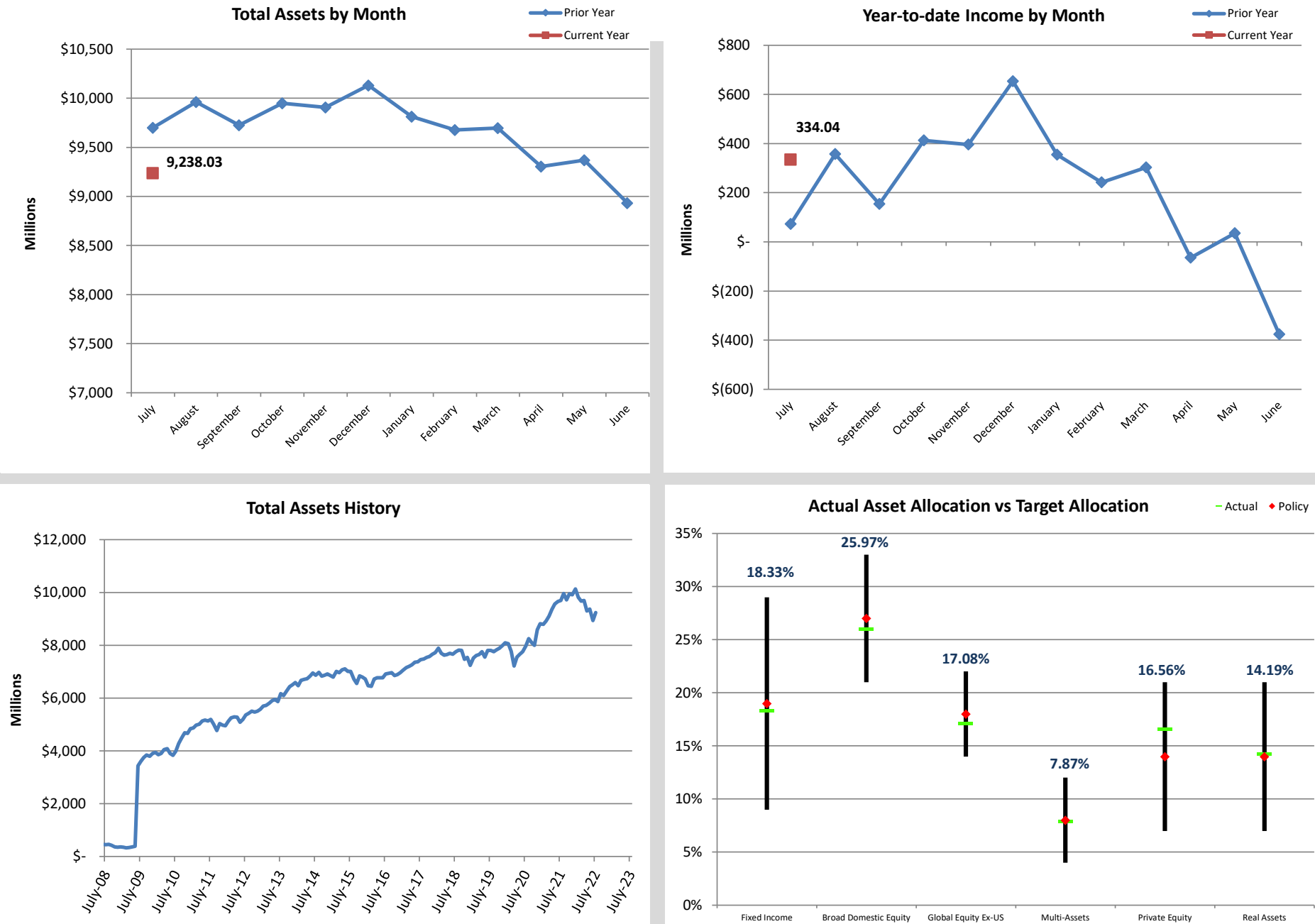


Actual Asset Allocation vs Target Allocation



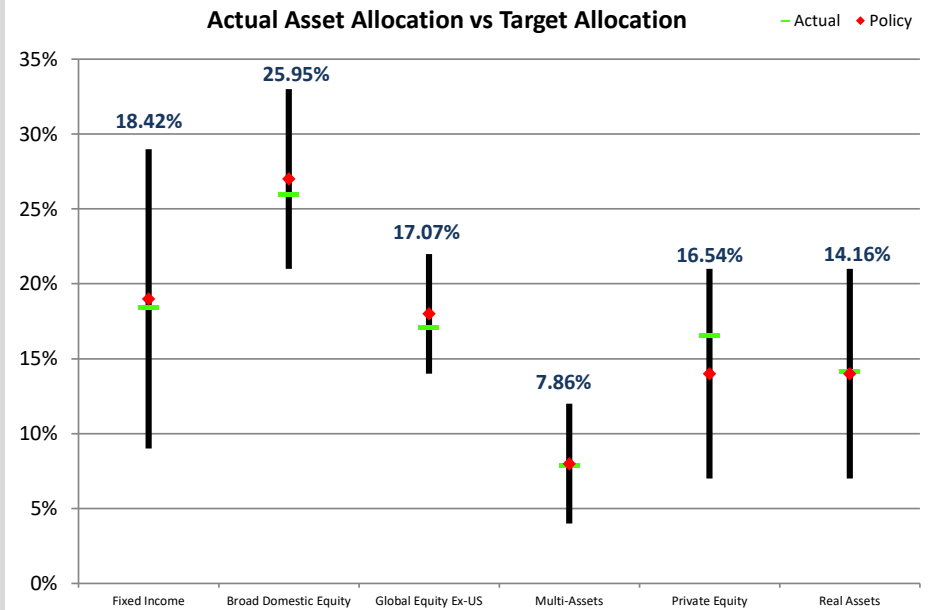
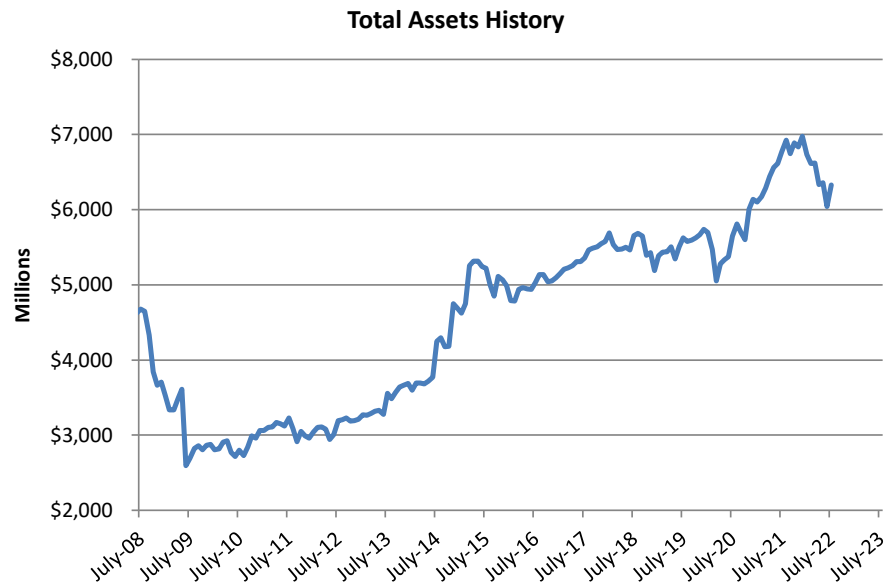
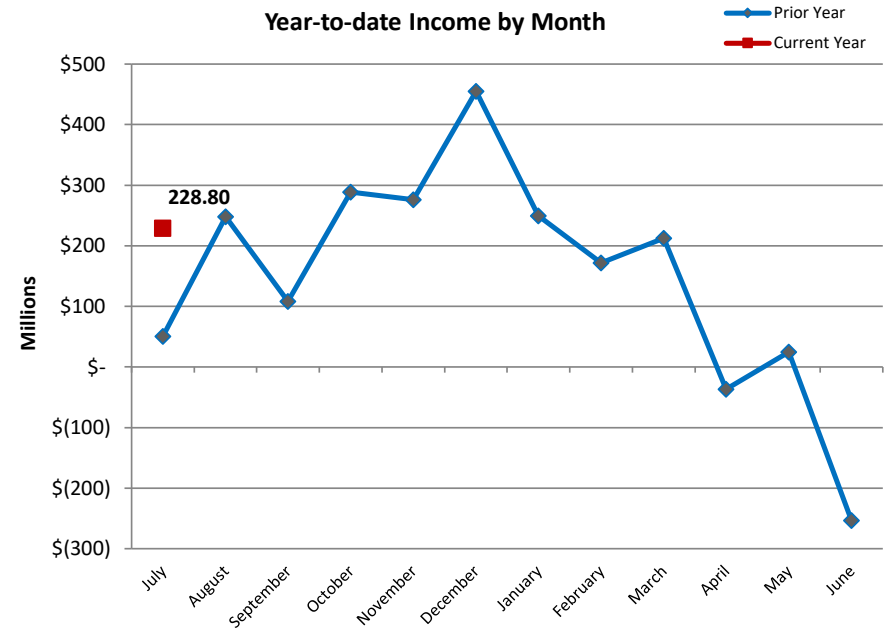
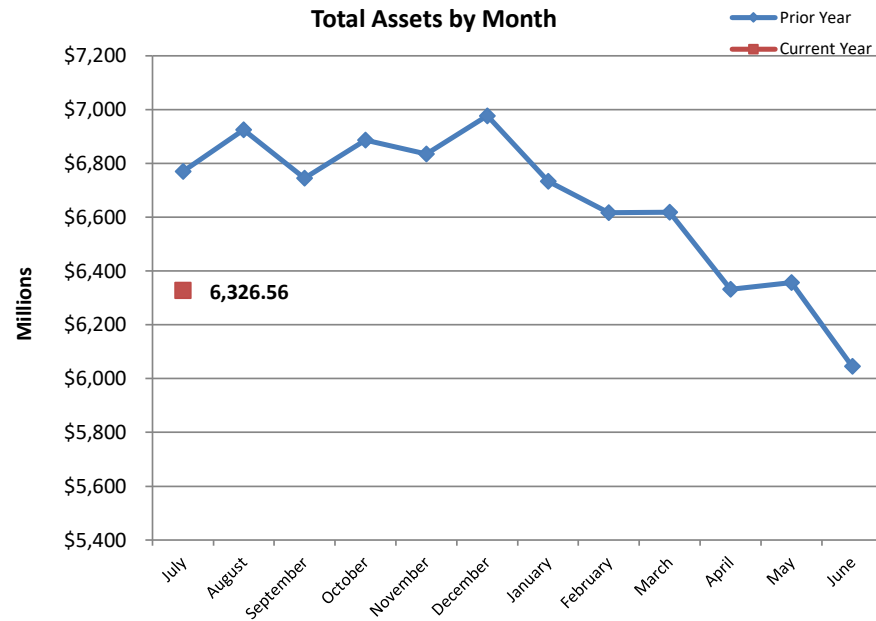
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2022



Teachers' Retirement Pension Trust Fund

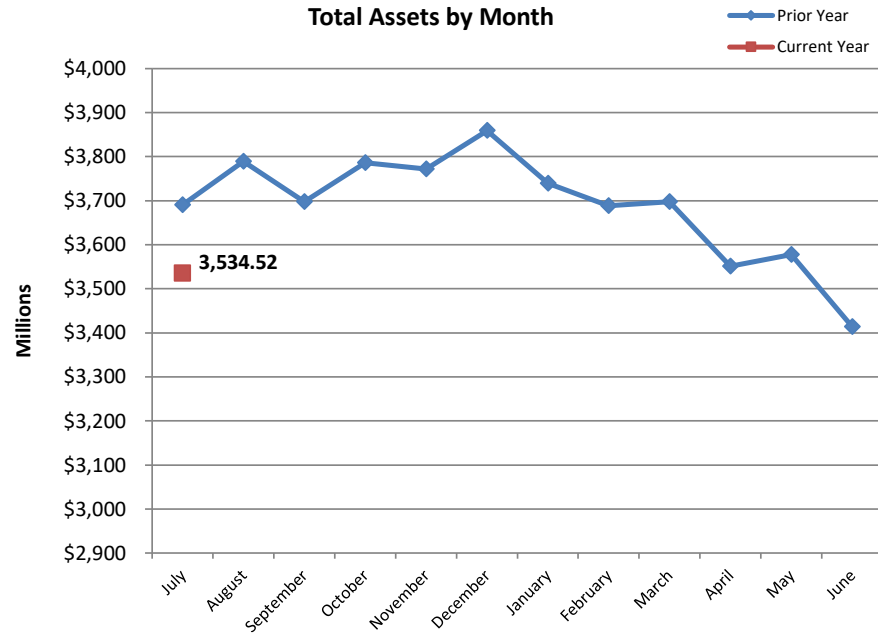
Fiscal Year-to-Date through July 31, 2022



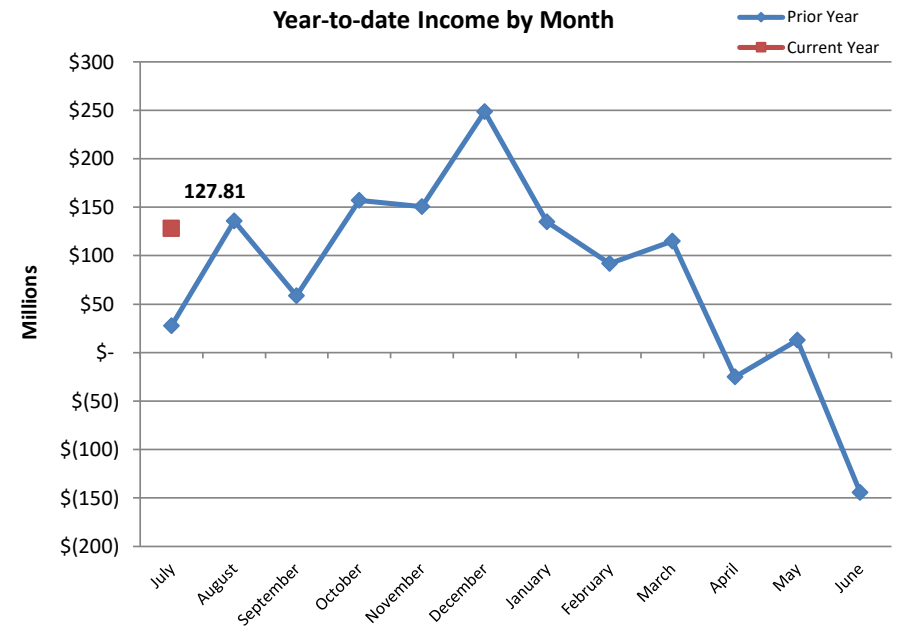
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2022

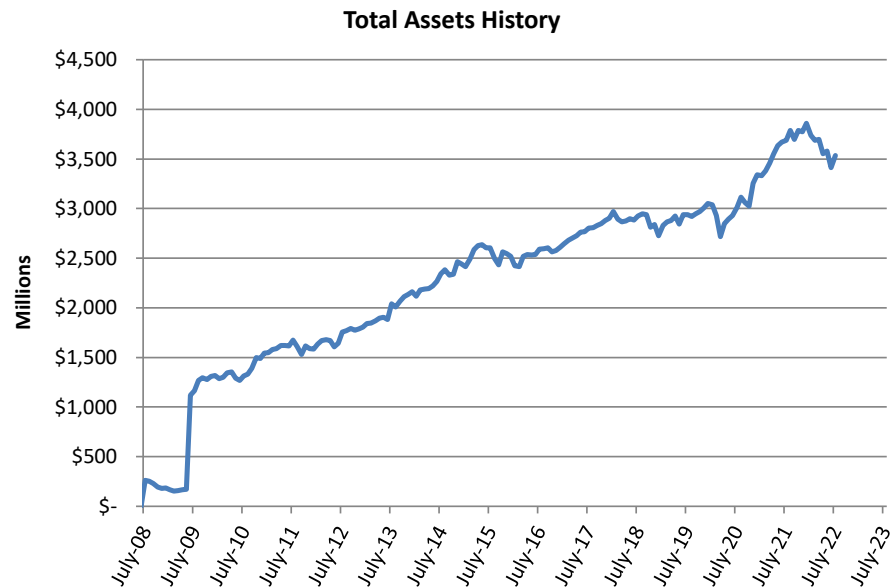
Total Assets by Month



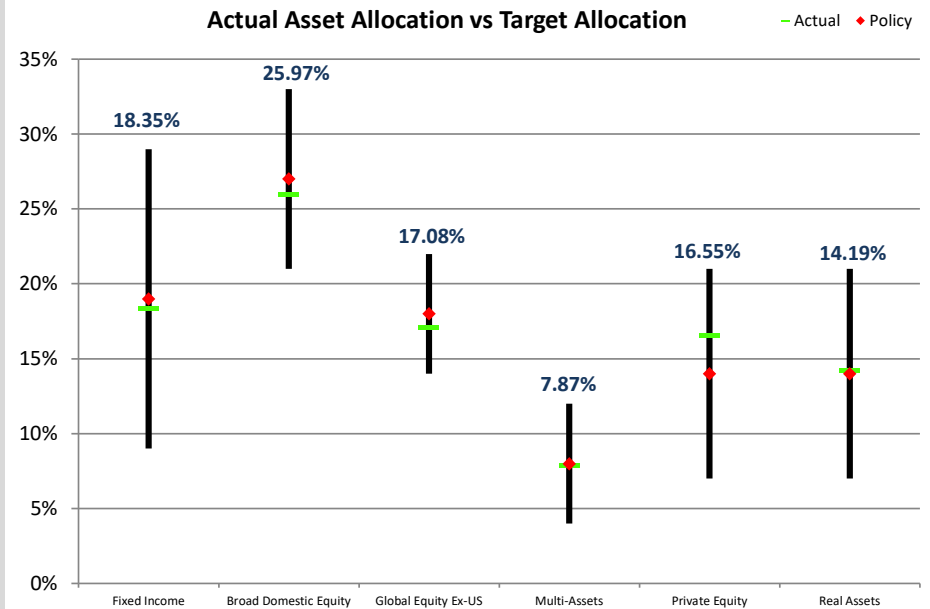
Year-to-date Income by Month



Total Assets History



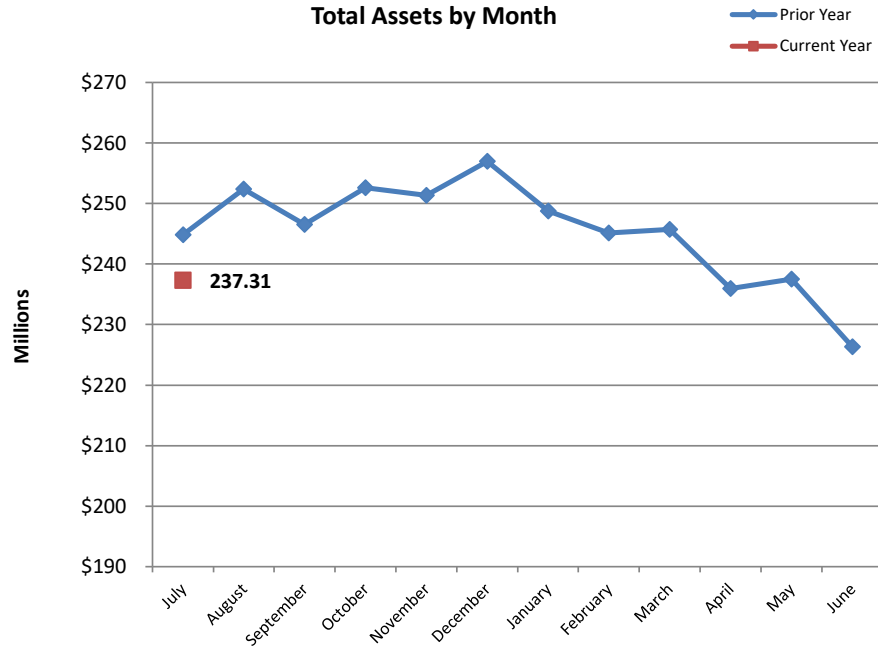
Actual Asset Allocation vs Target Allocation



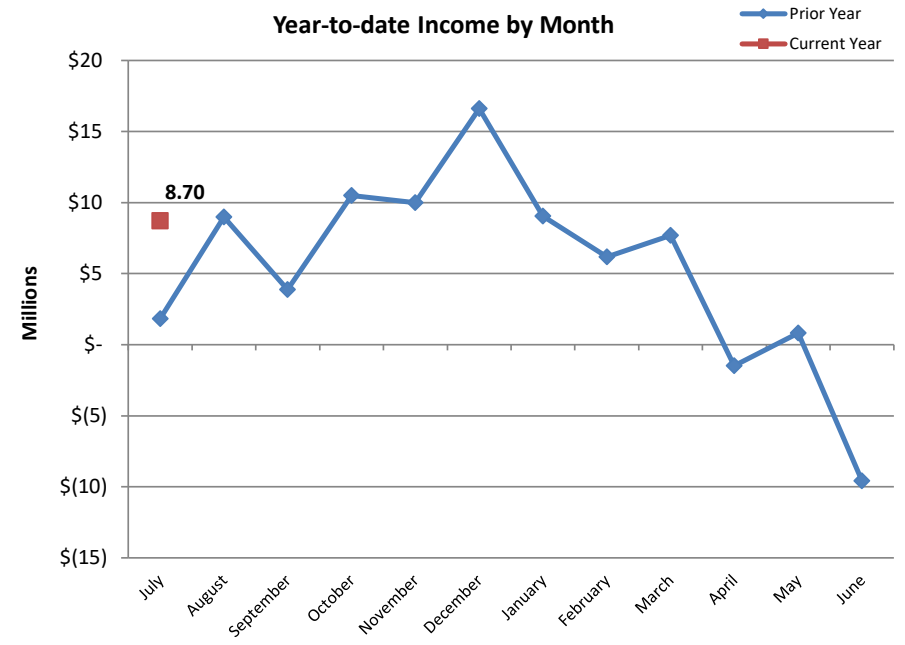
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2022

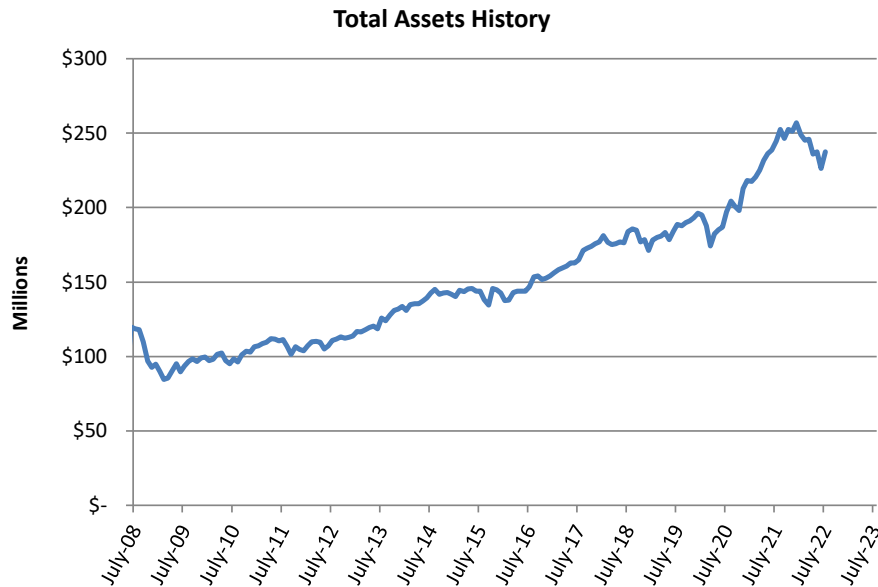
Total Assets by Month



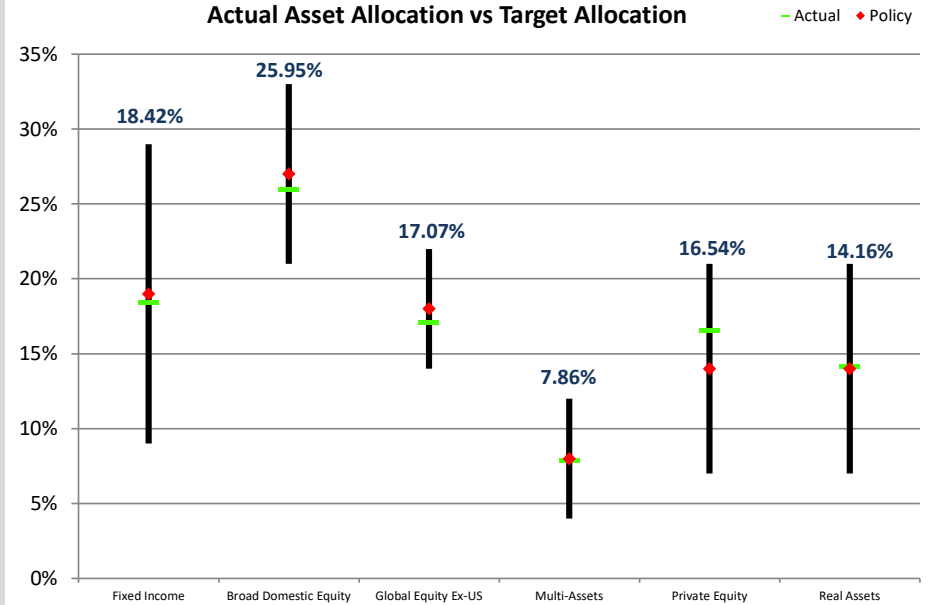
Year-to-date Income by Month



Total Assets History

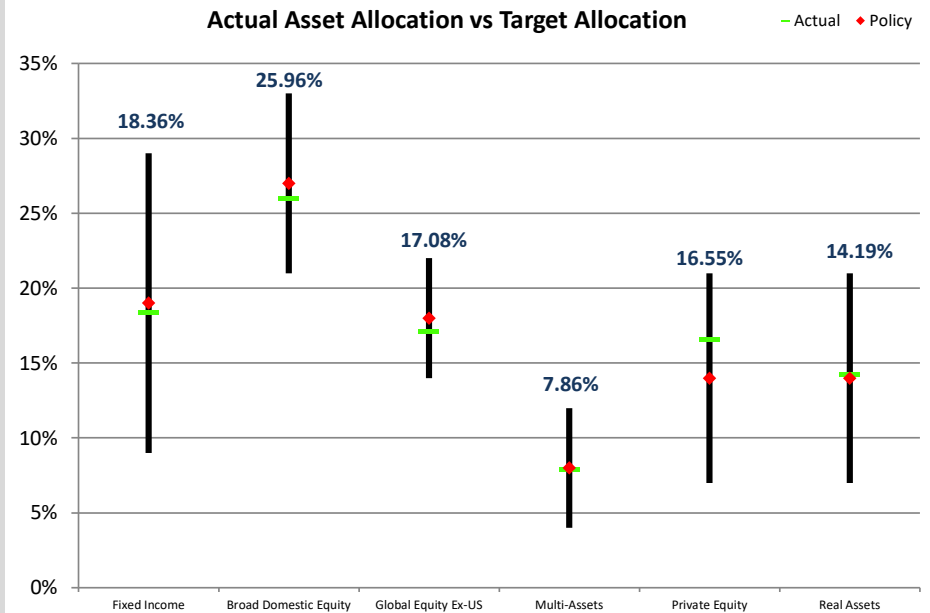
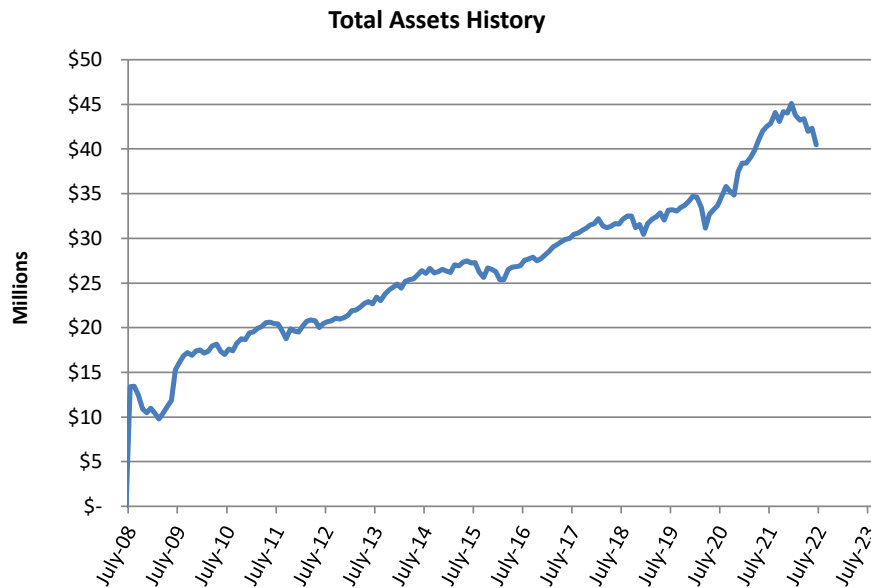
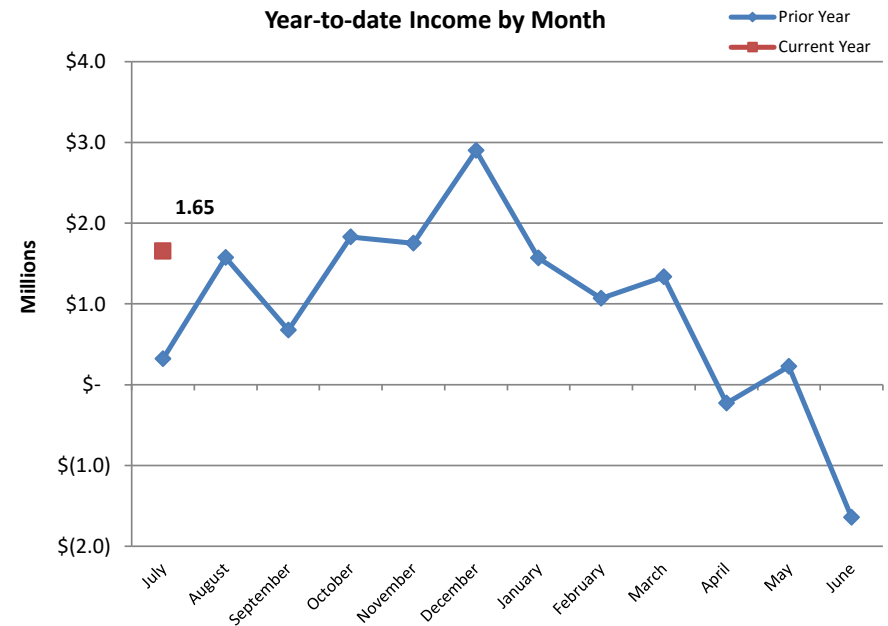
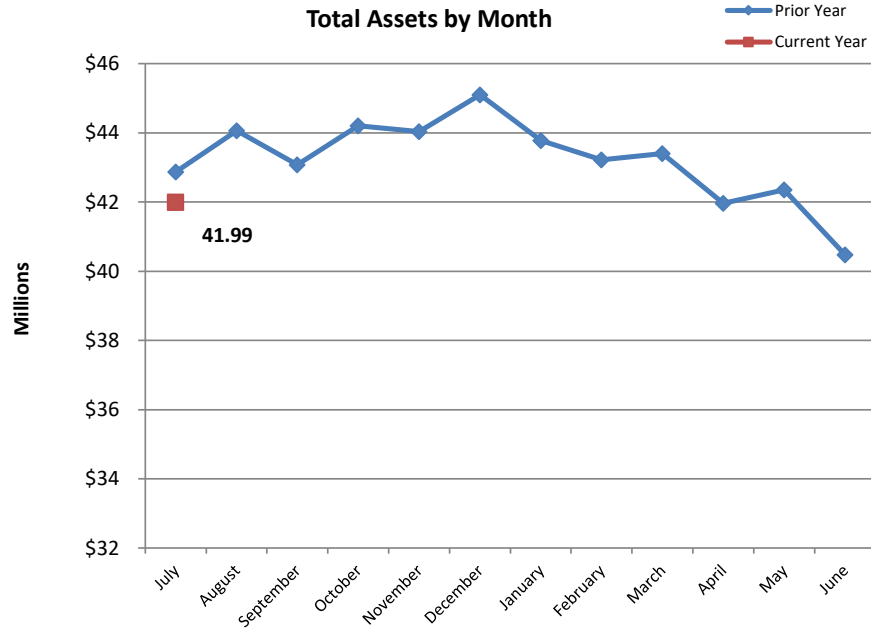


Actual Asset Allocation vs Target Allocation



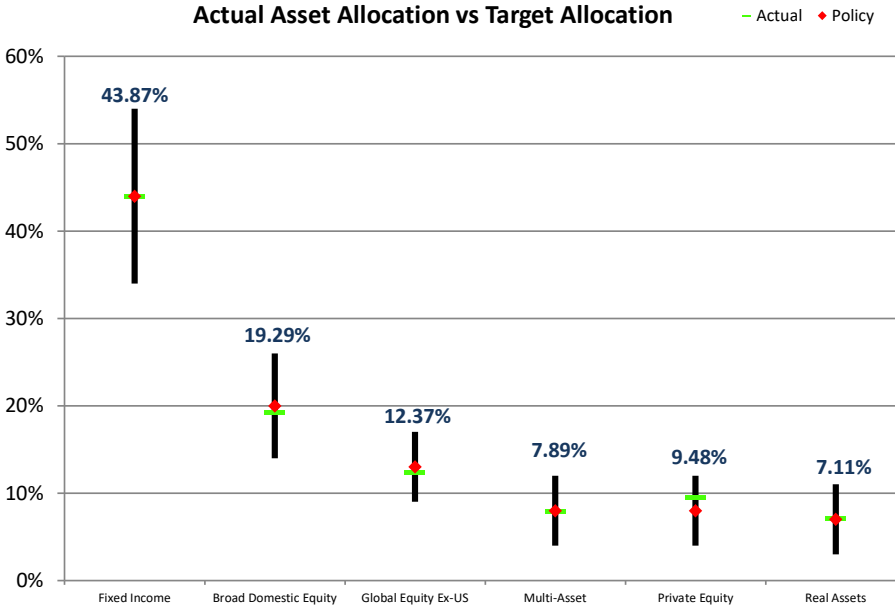
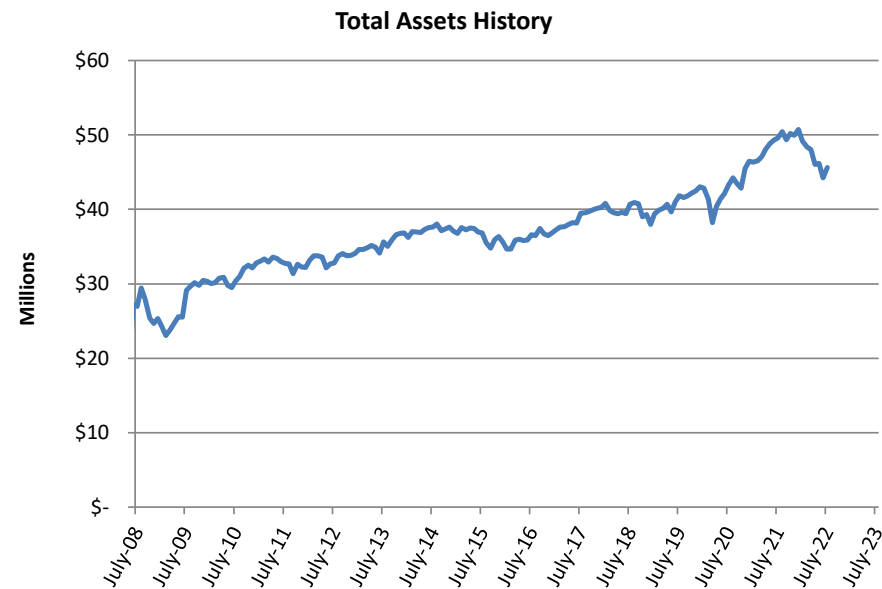
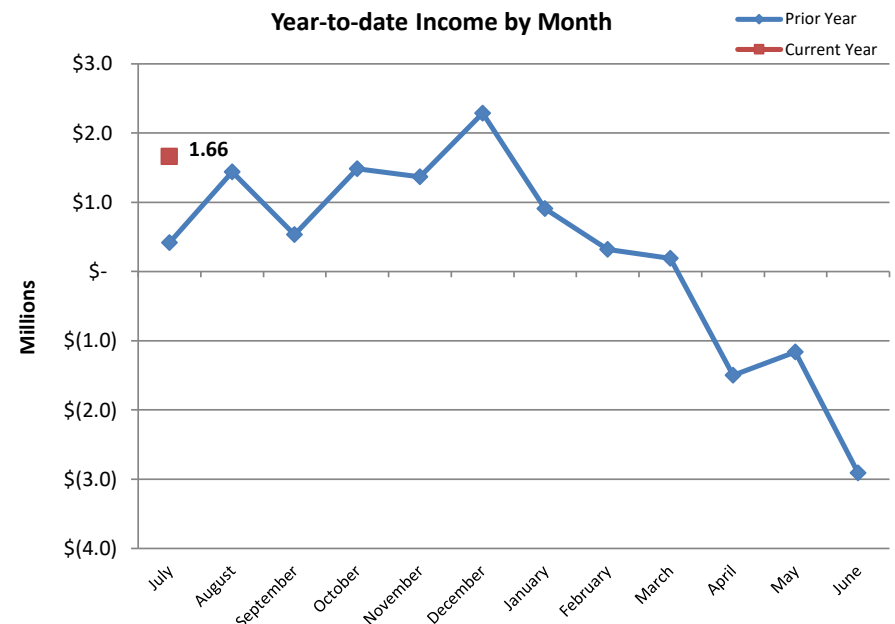
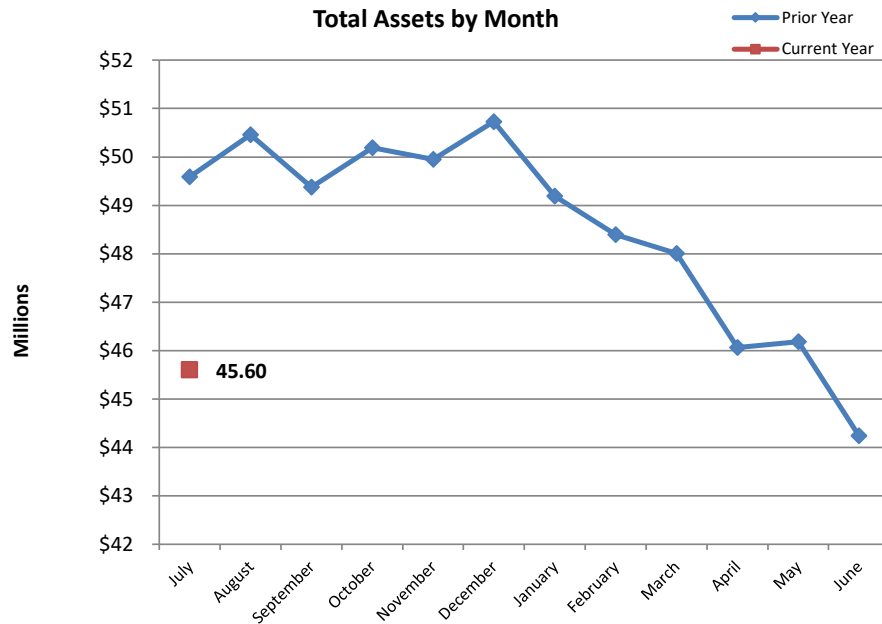
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through July 31, 2022



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 356,322,321	\$ 480,513	\$ 33,472,438	\$ 390,275,272	9.53%	0.13%
Securities Lending Income Pool	86,942	57,002	(86,689)	57,255	-34.15%	130.75%
Total Cash	<u>356,409,263</u>	<u>537,515</u>	<u>33,385,749</u>	<u>390,332,527</u>	9.52%	0.14%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	206,168,792	1,882,038	-	208,050,830	0.91%	0.91%
Fidelity Institutional Asset Management	891,774,790	28,675,082	-	920,449,872	3.22%	3.22%
MacKay Shields, LLC	1,591,520	178	-	1,591,698	0.01%	0.01%
Total Opportunistic Fixed Income	<u>1,099,535,102</u>	<u>30,557,298</u>	<u>-</u>	<u>1,130,092,400</u>	2.78%	2.78%
ARMB Barclays Agg Bond Fund	4,614,491,986	103,901,322	(345,000,000)	4,373,393,308	-5.22%	2.34%
Total Fixed Income	<u>5,714,027,088</u>	<u>134,458,620</u>	<u>(345,000,000)</u>	<u>5,503,485,708</u>	-3.68%	2.43%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	602,343,171	64,975,123	46,000,000	713,318,294	18.42%	10.39%
Total Passive	<u>602,343,171</u>	<u>64,975,123</u>	<u>46,000,000</u>	<u>713,318,294</u>	18.42%	10.39%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>602,343,171</u>	<u>64,975,123</u>	<u>46,000,000</u>	<u>713,318,294</u>	18.42%	10.39%

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

Large Cap

Passively Managed						
ARMB S&P 900	4,811,928,225	457,069,224	114,000,000	5,382,997,449	11.87%	9.39%
Total Passive	4,811,928,225	457,069,224	114,000,000	5,382,997,449	11.87%	9.39%
Actively Managed						
ARMB Domestic Residual Assets	133,342	19,346	(128,251)	24,437	-81.67%	27.95%
ARMB Large Cap Multi-Factor	787,060,587	66,349,630	-	853,410,217	8.43%	8.43%
ARMB Scientific Beta	1,237,169,100	97,479,169	127,566	1,334,775,835	7.89%	7.88%
Transition Account	34	-	(34)	-	-100.00%	-
Total Active	2,024,363,063	163,848,145	(719)	2,188,210,489	8.09%	8.09%
Total Large Cap	6,836,291,288	620,917,369	113,999,281	7,571,207,938	10.75%	9.01%
Total Domestic Equity	7,438,634,459	685,892,492	159,999,281	8,284,526,232	11.37%	9.12%

Global Equities

Large Cap

Arrow Street Capital	505,683,166	11,186,142	93,000,000	609,869,308	20.60%	2.03%
Baillie Gifford Overseas Limited	411,929,840	38,261,440	-	450,191,280	9.29%	9.29%
Brandes Investment Partners	537,528,583	10,818,783	93,428,767	641,776,133	19.39%	1.85%
Cap Guardian Trust Co	443,445,179	23,635,961	-	467,081,140	5.33%	5.33%
Legal & General	780,445,308	40,678,652	93,143,223	914,267,183	17.15%	4.92%
ARMB Int'l Residual Assets	2,846,278	(63,255)	(201,752)	2,581,271	-9.31%	-2.30%
SSgA MSCI World Ex-US IMI Index Fund	1,355,923,350	71,330,229	-	1,427,253,579	5.26%	5.26%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	4,037,801,704	195,847,952	279,370,238	4,513,019,894	11.77%	4.69%

Alaska Retirement Management Board
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For the Month Ended July 31, 2022

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	642,067,136	(2,114,168)	-	639,952,968	-0.33%	-0.33%
Legal & General Sci-Beta Emerging Markets	261,556,727	4,057,633	31,072,556	296,686,916	13.43%	1.46%
Total Emerging Markets	903,623,863	1,943,465	31,072,556	936,639,884	3.65%	0.21%
Total Global Equities	4,941,425,567	197,791,417	310,442,794	5,449,659,778	10.29%	3.88%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	316,439,805	23,199,457	-	339,639,262	7.33%	7.33%
Total Alternative Equity Strategy	316,439,805	23,199,457	-	339,639,262	7.33%	7.33%
Alternative Fixed Income						
Crestline Investors, Inc.	671,682,791	5,031,658	(5,478,160)	671,236,289	-0.07%	0.75%
Prisma Capital Partners	65,219,680	6,579	-	65,226,259	0.01%	0.01%
Crestline Specialty Fund	7,715,534	-	(2,835,646)	4,879,888	-36.75%	-
Crestline Specialty Lending Fund II	49,502,869	-	-	49,502,869	-	-
Crestline Specialty Lending Fund III	40,293,869	-	-	40,293,869	-	-
Total Alternative Fixed Income	834,414,743	5,038,237	(8,313,806)	831,139,174	-0.39%	0.61%
Alternative Beta						
Man Group Alternative Risk Premia	350,244,096	1	(75,000,000)	275,244,097	-21.41%	0.00%
Total Alternative Beta	350,244,096	1	(75,000,000)	275,244,097	-21.41%	0.00%
Other Opportunities						
Schroders Insurance Linked Securities	4,305,089	(1,097)	-	4,303,992	-0.03%	-0.03%
Total Other Opportunities	4,305,089	(1,097)	-	4,303,992	-0.03%	-0.03%
Tactical Allocation Strategies						
Fidelity Signals	555,138,056	28,785,304	(50,000,000)	533,923,360	-3.82%	5.43%
PineBridge	565,397,717	10,730,854	(50,000,000)	526,128,571	-6.95%	1.99%
Total Tactical Allocation Strategies	1,120,535,773	39,516,158	(100,000,000)	1,060,051,931	-5.40%	3.69%
Total Multi-Asset	2,625,939,506	67,752,756	(183,313,806)	2,510,378,456	-4.40%	2.67%

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

Private Equity

Abbott Capital	2,068,076,220	(1,430,361)	13,747,529	2,080,393,388	0.60%	-0.07%
Advent International GPE Fund VIII-B	32,452,629	-	-	32,452,629	-	-
Advent International GPE Fund IX	40,382,791	-	2,850,273	43,233,064	7.06%	-
Battery Ventures XIV	-	(38,262)	1,000,000	961,738	-	-7.65%
Clearlake Capital Partners VI	41,915,511	-	2,399,977	44,315,488	5.73%	-
Clearlake Capital Partners VII	15,639,855	(516,714)	1,600,225	16,723,366	6.93%	-3.14%
Dyal Capital Partners III	39,077,661	924,529	-	40,002,190	2.37%	2.37%
Dyal Capital Partners IV	32,857,421	425,721	-	33,283,142	1.30%	1.30%
Genstar X	5,452,843	1	1,438,843	6,891,687	26.39%	0.00%
Glendon Opportunities	13,009,087	-	(1,080,317)	11,928,770	-8.30%	-
Glendon Opportunities II	83,150,529	-	3,750,000	86,900,529	4.51%	-
Insight XII	20,622,181	-	-	20,622,181	-	-
KKR Lending Partners II	10,040,986	-	-	10,040,986	-	-
Lexington Capital Partners VIII	36,880,784	-	(195,397)	36,685,387	-0.53%	-
Lexington Partners VII	12,501,476	(139,335)	(528,768)	11,833,373	-5.34%	-1.14%
Merit Capital Partners	11,015,471	-	-	11,015,471	-	-
NB SOF III	14,178,261	(1)	(441,298)	13,736,962	-3.11%	0.00%
NB SOF IV	37,258,975	-	-	37,258,975	-	-
Neuberger Berman Secondary Opportunities Fund V	9,040,512	-	-	9,040,512	-	-
New Mountain Partners IV	10,954,864	-	(80,255)	10,874,609	-0.73%	-
New Mountain Partners V	74,915,527	-	76,782	74,992,309	0.10%	-
New Mountain Partners VI	23,659,725	-	186,402	23,846,127	0.79%	-
NGP XI	43,072,582	-	(885,121)	42,187,461	-2.05%	-
NGP XII	32,231,078	-	-	32,231,078	-	-
Onex Partnership III	4,261,713	-	-	4,261,713	-	-
Pathway Capital Management LLC	2,170,631,959	(13,173,177)	16,590,403	2,174,049,185	0.16%	-0.60%
Resolute Fund III	9,009,247	-	-	9,009,247	-	-
Resolute Fund IV	68,738,054	-	226,817	68,964,871	0.33%	-
Resolute Fund V	44,799,754	-	2,094,049	46,893,803	4.67%	-
Summit Partners GE IX	64,069,052	-	-	64,069,052	-	-
Summit Partners GE X	33,004,587	(2)	27,999	33,032,584	0.08%	0.00%
Warburg Pincus Global Growth Fund	46,943,286	-	-	46,943,286	-	-
Warburg Pincus X	652,985	(1)	-	652,984	0.00%	0.00%
Warburg Pincus XI	14,170,695	-	-	14,170,695	-	-
Warburg Pincus XII	88,056,126	-	(1,256,450)	86,799,676	-1.43%	-
Total Private Equity	5,252,724,427	(13,947,602)	41,521,693	5,280,298,518	0.52%	-0.26%

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

Real Assets

Farmland

UBS Farmland Investors LLC	958,848,621	-	-	958,848,621	-	-
Total Farmland	<u>958,848,621</u>	<u>-</u>	<u>-</u>	<u>958,848,621</u>	<u>-</u>	<u>-</u>

Timber

Project Pearl	7,024,320	-	-	7,024,320	-	-
Timberland Inv't Resource LLC	376,059,884	-	(4,500,000)	371,559,884	-1.20%	-
Total Timber	<u>383,084,204</u>	<u>-</u>	<u>(4,500,000)</u>	<u>378,584,204</u>	<u>-1.17%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	3,760,187	(14,816)	-	3,745,371	-0.39%	-0.39%
EIG Energy Fund XV	8,100,557	368,257	-	8,468,814	4.55%	4.55%
EIG Energy Fund XVI	50,232,946	1,261,871	-	51,494,817	2.51%	2.51%
Total Energy	<u>62,093,690</u>	<u>1,615,312</u>	<u>-</u>	<u>63,709,002</u>	<u>2.60%</u>	<u>2.60%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	504,912,553	43,274,266	-	548,186,819	8.57%	8.57%
Total REIT	<u>504,912,553</u>	<u>43,274,266</u>	<u>-</u>	<u>548,186,819</u>	<u>8.57%</u>	<u>8.57%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	635,969,047	15,635,355	-	651,604,402	2.46%	2.46%
JP Morgan Infrastructure Fund-Private	145,853,745	-	-	145,853,745	-	-
Total Infrastructure Private	<u>781,822,792</u>	<u>15,635,355</u>	<u>-</u>	<u>797,458,147</u>	<u>2.00%</u>	<u>2.00%</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 July 31, 2022

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	422,035,838	17,158,557	-	439,194,395	4.07%	4.07%
JP Morgan	195,212,814	3,223,640	(1,093,710)	197,342,744	1.09%	1.66%
UBS Trumbull Property Fund	40,232,794	1,532,354	(1,422,392)	40,342,756	0.27%	3.88%
Total Core Commingled	<u>657,481,446</u>	<u>21,914,551</u>	<u>(2,516,102)</u>	<u>676,879,895</u>	2.95%	3.34%
Core Separate Accounts						
Sentinel Separate Account	312,834,978	-	(811,939)	312,023,039	-0.26%	-
UBS Realty	664,740,752	-	879,792	665,620,544	0.13%	-
Total Core Separate	<u>977,575,730</u>	<u>-</u>	<u>67,853</u>	<u>977,643,583</u>	0.01%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,779	-	-	49,779	-	-
Almanac Realty Securities VII	30,851,084	-	(822,224)	30,028,860	-2.67%	-
Almanac Realty Securities VIII	26,081,527	-	543,619	26,625,146	2.08%	-
Almanac Realty Securities IX	741,505	(123,282)	3,710,470	4,328,693	483.77%	-4.75%
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.	3,717,791	-	-	3,717,791	-	-
KKR Real Estate Partners Americas II	8,629,980	-	-	8,629,980	-	-
KKR Real Estate Partners Americas III	28,242,438	-	(868,021)	27,374,417	-3.07%	-
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	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	<u>119,148,181</u>	<u>(123,282)</u>	<u>2,563,844</u>	<u>121,588,743</u>	2.05%	-0.10%
Total Real Estate	<u>1,754,205,357</u>	<u>21,791,269</u>	<u>115,595</u>	<u>1,776,112,221</u>	1.25%	1.24%
Total Real Assets	<u>4,444,967,217</u>	<u>82,316,202</u>	<u>(4,384,405)</u>	<u>4,522,899,014</u>	1.75%	1.85%
Total Assets	<u>\$ 30,774,127,527</u>	<u>\$ 1,154,801,400</u>	<u>\$ 12,651,306</u>	<u>\$ 31,941,580,233</u>	3.79%	3.75%

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
July 31, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 510,407,996	\$ 731,276	\$ (1,689,035)	\$ 132,532	\$ 509,582,769	-0.16%	0.14%
Small Cap Stock Fund	197,175,055	18,546,704	(789,607)	1,820,846	216,752,998	9.93%	9.38%
Alaska Balanced Trust	1,046,166,484	37,377,158	(2,462,607)	(3,675,253)	1,077,405,782	2.99%	3.58%
Long Term Balanced Fund	678,647,273	33,946,299	(1,491,776)	2,379,914	713,481,710	5.13%	5.00%
AK Target Date 2010 Trust	9,088,820	312,524	(45,050)	320	9,356,614	2.95%	3.45%
AK Target Date 2015 Trust	66,991,557	2,548,072	(174,338)	(94,990)	69,270,301	3.40%	3.81%
AK Target Date 2020 Trust	77,642,642	3,353,528	(305,112)	(191,357)	80,499,701	3.68%	4.33%
AK Target Date 2025 Trust	100,684,027	5,029,886	315,078	73,345	106,102,336	5.38%	4.99%
AK Target Date 2030 Trust	89,771,386	4,934,444	387,631	(250,006)	94,843,455	5.65%	5.49%
AK Target Date 2035 Trust	89,117,020	5,336,988	455,432	111,941	95,021,381	6.63%	5.97%
AK Target Date 2040 Trust	83,464,519	5,287,175	390,225	(298,905)	88,843,014	6.44%	6.33%
AK Target Date 2045 Trust	101,237,406	6,712,208	558,072	36,509	108,544,195	7.22%	6.61%
AK Target Date 2050 Trust	111,621,526	7,523,692	833,232	(230,910)	119,747,540	7.28%	6.72%
AK Target Date 2055 Trust	117,453,228	7,942,560	1,293,451	(142,244)	126,546,995	7.74%	6.73%
AK Target Date 2060 Trust	9,485,756	656,884	426,886	(41,001)	10,528,525	10.99%	6.79%
AK Target Date 2065 Trust	4,570,200	322,278	278,990	(44,147)	5,127,321	12.19%	6.88%
Total Investments with T. Rowe Price	<u>3,293,524,895</u>	<u>140,561,676</u>	<u>(2,018,528)</u>	<u>(413,406)</u>	<u>3,431,654,637</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	922,081	38,675	1,586	(1,926)	960,416	4.16%	4.20%
JPMorgan SmartRetirement Blend 2020 R6	135,021	5,687	705	-	141,413	4.73%	4.20%
Total Investments with JP Morgan	<u>1,057,102</u>	<u>44,362</u>	<u>2,291</u>	<u>(1,926)</u>	<u>1,101,829</u>		
State Street Global Advisors							
Money Market	69,734,701	80,847	(243,905)	678,105	70,249,748	0.74%	0.12%
S&P 500 Stock Index	434,903,642	40,293,029	(137,705)	3,797,136	478,856,102	10.11%	9.23%
Russell 3000 Index	131,132,146	12,245,429	(8,546)	(785,642)	142,583,387	8.73%	9.37%
World Equity Ex-US Index	72,688,073	2,844,474	9,339	3,806,192	79,348,078	9.16%	3.81%
Total Investments with SSgA	<u>708,458,562</u>	<u>55,463,779</u>	<u>(380,817)</u>	<u>7,495,791</u>	<u>771,037,315</u>		
BlackRock							
Passive U.S. Bond Index Fund	141,740,974	3,409,722	(357,085)	(2,334,715)	142,458,896	0.51%	2.43%
Strategic Completion Fund	37,325,465	2,014,525	(255,756)	266,715	39,350,949	5.43%	5.40%
Total Investments with BlackRock	<u>179,066,439</u>	<u>5,424,247</u>	<u>(612,841)</u>	<u>(2,068,000)</u>	<u>181,809,845</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	95,881,572	4,528,573	5,168	(2,851,201)	97,564,112	1.75%	4.79%
Northern Trust							
Environmental, Social, and Governance Fund	134,842,330	11,033,857	(97,602)	(2,161,258)	143,617,327	6.51%	8.25%
Total All Funds	<u>\$ 4,412,830,900</u>	<u>\$ 217,056,494</u>	<u>\$ (3,102,329)</u>	<u>\$ -</u>	<u>\$ 4,626,785,065</u>	4.85%	4.92%

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
July 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 509,583
Small Cap Stock Fund	216,753
Alaska Balanced Trust	1,077,406
Long Term Balanced Fund	713,482
AK Target Date 2010 Trust	9,357
AK Target Date 2015 Trust	69,270
AK Target Date 2020 Trust	80,500
AK Target Date 2025 Trust	106,102
AK Target Date 2030 Trust	94,843
AK Target Date 2035 Trust	95,021
AK Target Date 2040 Trust	88,843
AK Target Date 2045 Trust	108,544
AK Target Date 2050 Trust	119,748
AK Target Date 2055 Trust	126,547
AK Target Date 2060 Trust	10,529
AK Target Date 2065 Trust	5,127
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	960
JPMorgan SmartRetirement Blend 2020 R6	141
Investments with State Street Global Advisors	
Money Market	70,250
S&P 500 Stock Index	478,856
Russell 3000 Index	142,583
World Equity Ex-US Index	79,348
Investments with BlackRock	
Passive U.S. Bond Index Fund	142,459
Strategic Completion Fund	39,351
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	97,564
Investments with Northern Trust	
Environmental, Social, and Governance Fund	143,617
Total Invested Assets	\$ <u>4,626,785</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 4,412,831
Investment Earnings	217,056
Net Contributions (Withdrawals)	(3,102)
Ending Invested Assets	\$ <u>4,626,785</u>

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
July 31, 2022

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 205,515,129	\$ 294,422	\$ (1,007,658)	\$ (74,317)	\$ 204,727,576	-0.38%	0.14%
Small Cap Stock Fund	110,195,614	10,332,386	(172,500)	130,736	120,486,236	9.34%	9.38%
Alaska Balanced Trust	42,522,659	1,508,556	(10,880)	(714,347)	43,305,988	1.84%	3.58%
Long Term Balanced Fund	82,616,737	4,147,831	(189,608)	791,975	87,366,935	5.75%	5.00%
AK Target Date 2010 Trust	3,134,006	107,063	7,117	(141,106)	3,107,080	-0.86%	3.49%
AK Target Date 2015 Trust	8,814,601	336,556	5,157	-	9,156,314	3.88%	3.82%
AK Target Date 2020 Trust	21,429,344	921,636	(201,014)	31,779	22,181,745	3.51%	4.32%
AK Target Date 2025 Trust	26,370,168	1,316,812	94,162	(58,105)	27,723,037	5.13%	4.99%
AK Target Date 2030 Trust	17,323,696	955,254	103,972	60,060	18,442,982	6.46%	5.49%
AK Target Date 2035 Trust	13,152,410	787,070	117,393	(70,772)	13,986,101	6.34%	5.97%
AK Target Date 2040 Trust	12,100,233	766,961	107,925	(57,667)	12,917,452	6.75%	6.33%
AK Target Date 2045 Trust	9,302,838	620,928	121,709	12,742	10,058,217	8.12%	6.63%
AK Target Date 2050 Trust	7,531,422	511,359	121,231	(2,246)	8,161,766	8.37%	6.74%
AK Target Date 2055 Trust	6,078,156	412,092	98,879	(12,468)	6,576,659	8.20%	6.73%
AK Target Date 2060 Trust	1,408,421	95,332	18,305	(3,265)	1,518,793	7.84%	6.73%
AK Target Date 2065 Trust	760,825	52,331	13,974	18,532	845,662	11.15%	6.73%
Total Investments with T. Rowe Price	<u>568,256,259</u>	<u>23,166,589</u>	<u>(771,836)</u>	<u>(88,469)</u>	<u>590,562,543</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,165	264	210	-	6,639	7.69%	4.21%
JPMorgan SmartRetirement Blend 2020 R6	<u>85,620</u>	<u>3,596</u>	<u>2,898</u>	<u>(2,079)</u>	<u>90,035</u>	<u>5.16%</u>	<u>4.18%</u>
Total Investments with JP Morgan	<u>91,785</u>	<u>3,860</u>	<u>3,108</u>	<u>(2,079)</u>	<u>96,674</u>		
State Street Global Advisors							
Money Market	20,414,399	23,773	(52,002)	207,647	20,593,817	0.88%	0.12%
S&P 500 Stock Index	229,832,246	21,236,939	(295,071)	755,454	251,529,568	9.44%	9.23%
Russell 3000 Index	48,068,148	4,508,012	51,213	(74,565)	52,552,808	9.33%	9.38%
World Equity Ex-US Index	<u>23,035,205</u>	<u>897,745</u>	<u>27,508</u>	<u>1,182,859</u>	<u>25,143,317</u>	<u>9.15%</u>	<u>3.80%</u>
Total Investments with SSgA	<u>321,349,998</u>	<u>26,666,469</u>	<u>(268,352)</u>	<u>2,071,395</u>	<u>349,819,510</u>		
BlackRock							
Passive U.S. Bond Index Fund	64,136,060	1,550,499	(138,698)	(659,568)	64,888,293	1.17%	2.43%
Strategic Completion Fund	<u>15,310,527</u>	<u>817,079</u>	<u>(261)</u>	<u>(109,227)</u>	<u>16,018,118</u>	<u>4.62%</u>	<u>5.36%</u>
Total Investments with BlackRock	<u>79,446,587</u>	<u>2,367,578</u>	<u>(138,959)</u>	<u>(768,795)</u>	<u>80,906,411</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	37,486,539	1,787,075	118,216	(727,416)	38,664,414	3.14%	4.81%
Northern Trust							
Environmental, Social, and Governance Fund	45,678,764	3,746,053	(92,770)	(484,636)	48,847,411	6.94%	8.25%
Total All Funds	<u>\$ 1,052,309,932</u>	<u>\$ 57,737,624</u>	<u>\$ (1,150,593)</u>	<u>\$ -</u>	<u>\$ 1,108,896,963</u>	<u>5.38%</u>	<u>5.49%</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
July 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 204,728
Small Cap Stock Fund	120,486
Alaska Balanced Trust	43,306
Long Term Balanced Fund	87,367
AK Target Date 2010 Trust	3,107
AK Target Date 2015 Trust	9,156
AK Target Date 2020 Trust	22,182
AK Target Date 2025 Trust	27,723
AK Target Date 2030 Trust	18,443
AK Target Date 2035 Trust	13,986
AK Target Date 2040 Trust	12,917
AK Target Date 2045 Trust	10,058
AK Target Date 2050 Trust	8,162
AK Target Date 2055 Trust	6,577
AK Target Date 2060 Trust	1,519
AK Target Date 2065 Trust	846
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	7
JPMorgan SmartRetirement Blend 2020 R6	90
Investments with State Street Global Advisors	
Money Market	20,594
S&P 500 Stock Index	251,530
Russell 3000 Index	52,553
World Equity Ex-US Index	25,143
Investments with BlackRock	
Passive U.S. Bond Index Fund	64,888
Strategic Completion Fund	16,018
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	38,664
Investments with Northern Trust	
Environmental, Social, and Governance Fund	48,847
Total Invested Assets	\$ 1,108,897
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,052,310
Investment Earnings	57,738
Net Contributions (Withdrawals)	(1,151)
Ending Invested Assets	\$ 1,108,897

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
July 31, 2022

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 119,504,550	\$ 169,277	\$ (195,411)	\$ (2,511,660)	\$ 116,966,756	-2.12%	0.14%
Small Cap Stock Fund	90,666,191	8,569,004	(18,102)	1,356,123	100,573,216	10.93%	9.38%
Alaska Balanced Trust	51,959,727	1,829,637	(101,083)	(1,226,296)	52,461,985	0.97%	3.57%
Long Term Balanced Fund	32,487,255	1,711,875	3,470	2,494,008	36,696,608	12.96%	5.07%
AK Target Date 2010 Trust	2,870,244	99,280	(3,945)	1,833	2,967,412	3.39%	3.46%
AK Target Date 2015 Trust	10,864,659	415,630	28,489	1	11,308,779	4.09%	3.82%
AK Target Date 2020 Trust	39,936,665	1,704,960	(758,984)	(195,267)	40,687,374	1.88%	4.32%
AK Target Date 2025 Trust	76,747,407	3,819,670	54,042	(147,910)	80,473,209	4.85%	4.98%
AK Target Date 2030 Trust	88,782,081	4,888,415	244,556	29,492	93,944,544	5.81%	5.50%
AK Target Date 2035 Trust	111,129,443	6,642,912	725,393	(127,789)	118,369,959	6.52%	5.96%
AK Target Date 2040 Trust	131,878,500	8,344,326	611,491	(458,674)	140,375,643	6.44%	6.32%
AK Target Date 2045 Trust	171,152,232	11,345,435	931,032	(33,493)	183,395,206	7.15%	6.61%
AK Target Date 2050 Trust	203,126,317	13,675,161	1,098,175	(325,725)	217,573,928	7.11%	6.72%
AK Target Date 2055 Trust	220,286,239	14,843,111	1,216,166	(363,656)	235,981,860	7.13%	6.73%
AK Target Date 2060 Trust	12,352,943	860,034	656,496	(55,913)	13,813,560	11.82%	6.80%
AK Target Date 2065 Trust	6,752,507	474,790	419,959	16,445	7,663,701	13.49%	6.81%
Total Investments with T. Rowe Price	<u>1,370,496,960</u>	<u>79,393,517</u>	<u>4,911,744</u>	<u>(1,548,481)</u>	<u>1,453,253,740</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	3,956	179	376	-	4,511	14.03%	4.32%
JPMorgan SmartRetirement Blend 2020 R6	42,865	1,820	749	-	45,434	5.99%	4.21%
Total Investments with JP Morgan	<u>46,821</u>	<u>1,999</u>	<u>1,125</u>	<u>-</u>	<u>49,945</u>		
State Street Global Advisors							
Money Market	17,630,888	20,015	(51,358)	(509,096)	17,090,449	-3.07%	0.12%
S&P 500 Stock Index	77,149,704	7,403,167	178,483	4,748,619	89,479,973	15.98%	9.30%
Russell 3000 Index	75,091,196	6,933,409	258,634	(2,359,908)	79,923,331	6.44%	9.36%
World Equity Ex-US Index	55,538,620	2,229,398	54,879	4,619,506	62,442,403	12.43%	3.85%
Total Investments with SSgA	<u>225,410,408</u>	<u>16,585,989</u>	<u>440,638</u>	<u>6,499,121</u>	<u>248,936,156</u>		
BlackRock							
Passive U.S. Bond Index Fund	59,453,692	1,417,271	(72,030)	(1,754,463)	59,044,470	-0.69%	2.42%
Strategic Completion Fund	5,245,744	308,235	(16,520)	434,730	5,972,189	13.85%	5.65%
Total Investments with BlackRock	<u>64,699,436</u>	<u>1,725,506</u>	<u>(88,550)</u>	<u>(1,319,733)</u>	<u>65,016,659</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	74,515,011	3,521,961	185,935	(2,356,039)	75,866,868	1.81%	4.80%
Northern Trust							
Environmental, Social, and Governance Fund	61,956,099	5,067,860	79,630	(1,274,868)	65,828,721	6.25%	8.26%
Total All Funds	<u>\$ 1,797,124,735</u>	<u>\$ 106,296,832</u>	<u>\$ 5,530,522</u>	<u>\$ -</u>	<u>\$ 1,908,952,089</u>	6.22%	5.91%

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
July 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 116,967
Small Cap Stock Fund	100,573
Alaska Balanced Trust	52,462
Long Term Balanced Fund	36,697
AK Target Date 2010 Trust	2,967
AK Target Date 2015 Trust	11,309
AK Target Date 2020 Trust	40,687
AK Target Date 2025 Trust	80,473
AK Target Date 2030 Trust	93,945
AK Target Date 2035 Trust	118,370
AK Target Date 2040 Trust	140,376
AK Target Date 2045 Trust	183,395
AK Target Date 2050 Trust	217,574
AK Target Date 2055 Trust	235,982
AK Target Date 2060 Trust	13,814
AK Target Date 2065 Trust	7,664
Investments with JP Morgan	
JPMorgan SmartRetirement Blend 2015 R6	5
JPMorgan SmartRetirement Blend 2020 R6	45
State Street Global Advisors	
Money Market	17,090
S&P 500 Stock Index	89,480
Russell 3000 Index	79,923
World Equity Ex-US Index	62,442
Investments with BlackRock	
Passive U.S. Bond Index Fund	59,044
Strategic Completion Fund	5,972
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	75,867
Investments with Northern Trust	
Environmental, Social, and Governance Fund	65,829
Total Invested Assets	\$ <u>1,908,952</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,797,125
Investment Earnings	106,297
Net Contributions (Withdrawals)	5,531
Ending Invested Assets	\$ <u>1,908,952</u>

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
July 31, 2022

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 47,694,837	\$ 66,409	\$ (166,641)	\$ (1,953,465)	\$ 45,641,140	-4.31%	0.14%
Small Cap Stock Fund	36,663,897	3,488,235	61,375	562,821	40,776,328	11.22%	9.43%
Alaska Balanced Trust	22,029,925	773,413	(78,641)	(511,615)	22,213,082	0.83%	3.56%
Long Term Balanced Fund	13,987,778	744,678	28,230	1,112,530	15,873,216	13.48%	5.12%
AK Target Date 2010 Trust	1,201,739	50,007	(1,196)	281,809	1,532,359	27.51%	3.73%
AK Target Date 2015 Trust	3,686,138	139,927	(157,851)	-	3,668,214	-0.49%	3.88%
AK Target Date 2020 Trust	11,606,160	502,920	51,734	(54,225)	12,106,589	4.31%	4.33%
AK Target Date 2025 Trust	24,644,559	1,235,153	225,242	(523)	26,104,431	5.92%	4.99%
AK Target Date 2030 Trust	34,444,007	1,905,017	256,869	44,302	36,650,195	6.41%	5.51%
AK Target Date 2035 Trust	48,112,459	2,881,970	277,280	-	51,271,709	6.57%	5.97%
AK Target Date 2040 Trust	57,999,637	3,674,150	536,039	(281,808)	61,928,018	6.77%	6.32%
AK Target Date 2045 Trust	82,074,710	5,464,383	783,239	190,169	88,512,501	7.84%	6.62%
AK Target Date 2050 Trust	113,264,769	7,625,801	823,648	(337,245)	121,376,973	7.16%	6.72%
AK Target Date 2055 Trust	76,812,904	5,204,458	1,062,051	(131,870)	82,947,543	7.99%	6.73%
AK Target Date 2060 Trust	4,311,557	306,207	324,541	(7,054)	4,935,251	14.47%	6.85%
AK Target Date 2065 Trust	837,026	60,868	94,914	(1)	992,807	18.61%	6.88%
Total Investments with T. Rowe Price	<u>579,372,102</u>	<u>34,123,596</u>	<u>4,120,833</u>	<u>(1,086,175)</u>	<u>616,530,356</u>		
State Street Global Advisors							
Money Market	5,394,536	6,465	(79,807)	261,653	5,582,847	3.49%	0.12%
S&P 500 Stock Index	21,286,567	2,151,340	102,987	2,567,458	26,108,352	22.65%	9.51%
Russell 3000 Index	30,985,654	2,815,868	100,461	(1,393,413)	32,508,570	4.91%	9.28%
World Equity Ex-US Index	23,066,209	979,746	41,501	3,035,259	27,122,715	17.59%	3.98%
Total Investments with SSgA	<u>80,732,966</u>	<u>5,953,419</u>	<u>165,142</u>	<u>4,470,957</u>	<u>91,322,484</u>		
BlackRock							
Passive U.S. Bond Index Fund	22,530,469	528,281	52,678	(1,253,178)	21,858,250	-2.98%	2.41%
Strategic Completion Fund	1,676,299	88,449	10,212	(29,725)	1,745,235	4.11%	5.31%
Total Investments with BlackRock	<u>24,206,768</u>	<u>616,730</u>	<u>62,890</u>	<u>(1,282,903)</u>	<u>23,603,485</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	32,472,126	1,516,859	63,871.00	(1,298,778)	32,754,078	0.87%	4.76%
Northern Trust							
Environmental, Social, and Governance Fund	25,573,916	2,066,425	(42,821.00)	(803,101)	26,794,419	4.77%	8.22%
Total All Funds	<u>\$ 742,357,878</u>	<u>\$ 44,277,029</u>	<u>\$ 4,369,915</u>	<u>\$ -</u>	<u>\$ 791,004,822</u>	6.55%	5.95%

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
July 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 45,641
Small Cap Stock Fund	40,776
Alaska Balanced Trust	22,213
Long Term Balanced Fund	15,873
AK Target Date 2010 Trust	1,532
AK Target Date 2015 Trust	3,668
AK Target Date 2020 Trust	12,107
AK Target Date 2025 Trust	26,104
AK Target Date 2030 Trust	36,650
AK Target Date 2035 Trust	51,272
AK Target Date 2040 Trust	61,928
AK Target Date 2045 Trust	88,513
AK Target Date 2050 Trust	121,377
AK Target Date 2055 Trust	82,948
AK Target Date 2060 Trust	4,935
AK Target Date 2065 Trust	993
Investments with State Street Global Advisors	
Money Market	5,583
S&P 500 Stock Index	26,108
Russell 3000 Index	32,509
World Equity Ex-US Index	27,123
Investments with BlackRock	
Passive U.S. Bond Index Fund	21,858
Strategic Completion Fund	1,745
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	32,754
Investments with Northern Trust	
Environmental, Social, and Governance Fund	26,794
Total Invested Assets	\$ 791,005
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 742,358
Investment Earnings	44,277
Net Contributions (Withdrawals)	4,370
Ending Invested Assets	\$ 791,005

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