

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2022

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through August 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	\$ 157,340,513	\$ (64,249,273)	\$ 10,930,620,863	0.86%	1.46%
Retirement Health Care Trust	8,933,550,736	130,675,706	(71,193,503)	8,993,032,939	0.67%	1.47%
Total Defined Benefit Plans	19,771,080,359	288,016,219	(135,442,776)	19,923,653,802	0.77%	1.46%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	44,813,863	10,503,870	1,852,442,468	3.08%	2.49%
Health Reimbursement Arrangement	689,783,476	9,950,436	7,318,937	707,052,849	2.50%	1.43%
Retiree Medical Plan	207,591,164	2,992,772	2,600,759	213,184,695	2.69%	1.43%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	621,896	588,031	44,442,668	2.80%	1.43%
Police and Firefighters	18,163,141	262,658	166,703	18,592,502	2.36%	1.44%
Total Defined Contribution Plans	2,755,895,257	58,641,625	21,178,300	2,835,715,182	2.90%	2.12%
Total PERS	22,526,975,616	346,657,844	(114,264,476)	22,759,368,984	1.03%	1.54%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	88,671,166	7,648,826	6,141,294,403	1.59%	1.47%
Retirement Health Care Trust	3,414,090,333	49,870,676	(19,668,711)	3,444,292,298	0.88%	1.46%
Total Defined Benefit Plans	9,459,064,744	138,541,842	(12,019,885)	9,585,586,701	1.34%	1.47%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	18,844,553	1,032,894	762,235,325	2.68%	2.54%
Health Reimbursement Arrangement	200,887,593	2,919,142	1,480,757	205,287,492	2.19%	1.45%
Retiree Medical Plan	66,714,952	969,500	479,548	68,164,000	2.17%	1.45%
Defined Benefit Occupational Death and Disability	6,540,428	95,083	42,412	6,677,923	2.10%	1.45%
Total Defined Contribution Plans	1,016,500,851	22,828,278	3,035,611	1,042,364,740	2.54%	2.24%
Total TRS	10,475,565,595	161,370,120	(8,984,274)	10,627,951,441	1.45%	1.54%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	3,299,769	3,093,933	232,745,443	2.82%	1.45%
Defined Benefit Retirement Health Care Trust	40,479,282	588,676	(57,541)	41,010,417	1.31%	1.46%
Total JRS	266,831,023	3,888,445	3,036,392	273,755,860	2.60%	1.45%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	491,616	(340,677)	44,388,845	0.34%	1.12%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	89,359,890	(14,819,333)	4,487,371,457	1.69%	2.03%
Deferred Compensation Plan	1,052,309,932	27,014,871	(3,913,513)	1,075,411,290	2.20%	2.57%
Total All Funds	38,778,750,972	628,782,786	(139,285,881)	39,268,247,877		
Total Non-Participant Directed	30,774,127,527	448,749,609	(132,089,799)	31,090,787,337	1.03%	1.46%
Total Participant Directed	8,004,623,445	180,033,177	(7,196,082)	8,177,460,540	2.16%	2.25%
Total All Funds	\$ 38,778,750,972	\$ 628,782,786	\$ (139,285,881)	\$ 39,268,247,877	1.26%	1.62%

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 August 31, 2022

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,230,224,170	\$ (249,094,688)	\$ (50,508,619)	\$ 10,930,620,863	-2.67%	-2.22%
Retirement Health Care Trust	9,238,026,224	(203,326,652)	(41,666,633)	8,993,032,939	-2.65%	-2.21%
Total Defined Benefit Plans	20,468,250,394	(452,421,340)	(92,175,252)	19,923,653,802	-2.66%	-2.22%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,908,952,089	(61,482,967)	4,973,346	1,852,442,468	-2.96%	-3.22%
Health Reimbursement Arrangement	719,730,601	(15,938,516)	3,260,764	707,052,849	-1.76%	-2.21%
Retiree Medical Plan	217,098,824	(4,806,170)	892,041	213,184,695	-1.80%	-2.21%
Defined Benefit Occupational Death and Disability:						
Public Employees	45,169,111	(1,001,350)	274,907	44,442,668	-1.61%	-2.21%
Police and Firefighters	18,950,116	(419,333)	61,719	18,592,502	-1.89%	-2.21%
Total Defined Contribution Plans	2,909,900,741	(83,648,336)	9,462,777	2,835,715,182	-2.55%	-2.87%
Total PERS	23,378,151,135	(536,069,676)	(82,712,475)	22,759,368,984	-2.65%	-2.30%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,326,557,451	(140,063,450)	(45,199,598)	6,141,294,403	-2.93%	-2.22%
Retirement Health Care Trust	3,534,521,891	(77,846,739)	(12,382,854)	3,444,292,298	-2.55%	-2.21%
Total Defined Benefit Plans	9,861,079,342	(217,910,189)	(57,582,452)	9,585,586,701	-2.79%	-2.22%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	791,004,822	(25,432,478)	(3,337,019)	762,235,325	-3.64%	-3.22%
Health Reimbursement Arrangement	209,873,255	(4,633,632)	47,869	205,287,492	-2.19%	-2.21%
Retiree Medical Plan	69,690,811	(1,538,520)	11,709	68,164,000	-2.19%	-2.21%
Defined Benefit Occupational Death and Disability	6,828,806	(150,729)	(154)	6,677,923	-2.21%	-2.21%
Total Defined Contribution Plans	1,077,397,694	(31,755,359)	(3,277,595)	1,042,364,740	-3.25%	-2.95%
Total TRS	10,938,477,036	(249,665,548)	(60,860,047)	10,627,951,441	-2.84%	-2.29%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,313,855	(5,268,464)	700,052	232,745,443	-1.93%	-2.22%
Defined Benefit Retirement Health Care Trust	41,992,872	(926,919)	(55,536)	41,010,417	-2.34%	-2.21%
Total JRS	279,306,727	(6,195,383)	644,516	273,755,860	-1.99%	-2.22%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,602,246	(1,036,630)	(176,771)	44,388,845	-2.66%	-2.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,626,785,065	(127,696,605)	(11,717,003)	4,487,371,457	-3.01%	-2.76%
Deferred Compensation Plan	1,108,896,963	(30,722,753)	(2,762,920)	1,075,411,290	-3.02%	-2.77%
Total All Funds	40,377,219,172	(951,386,595)	(157,584,700)	39,268,247,877		
Total Non-Participant Directed	31,941,580,233	(706,051,792)	(144,741,104)	31,090,787,337	-2.66%	-2.22%
Total Participant Directed	8,435,638,939	(245,334,803)	(12,843,596)	8,177,460,540	-3.06%	-2.91%
Total All Funds	\$ 40,377,219,172	\$ (951,386,595)	\$ (157,584,700)	\$ 39,268,247,877	-2.75%	-2.36%

Notes:

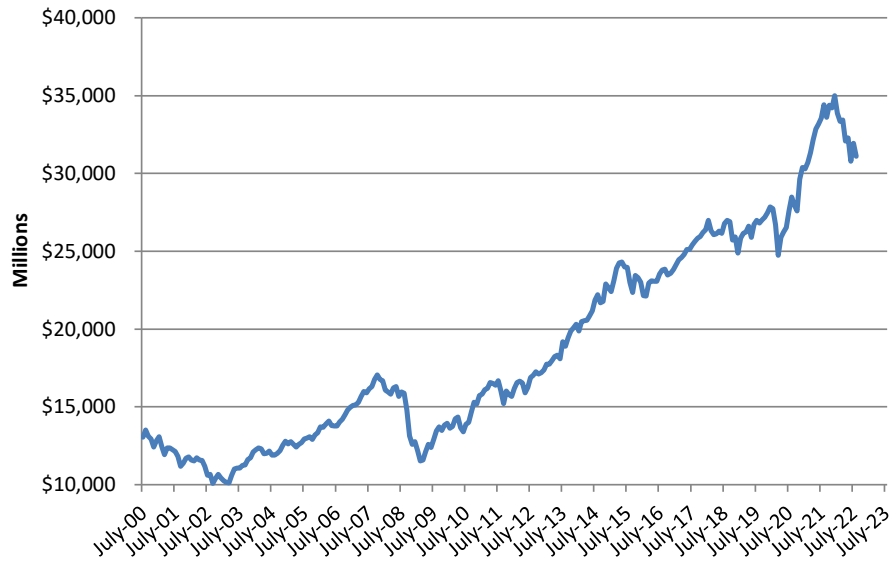
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

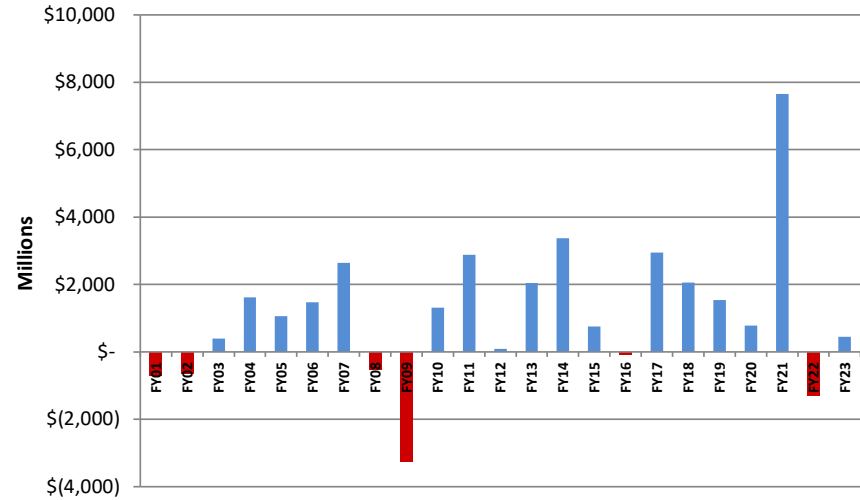
Total Non Participant Directed Assets

As of August 31, 2022

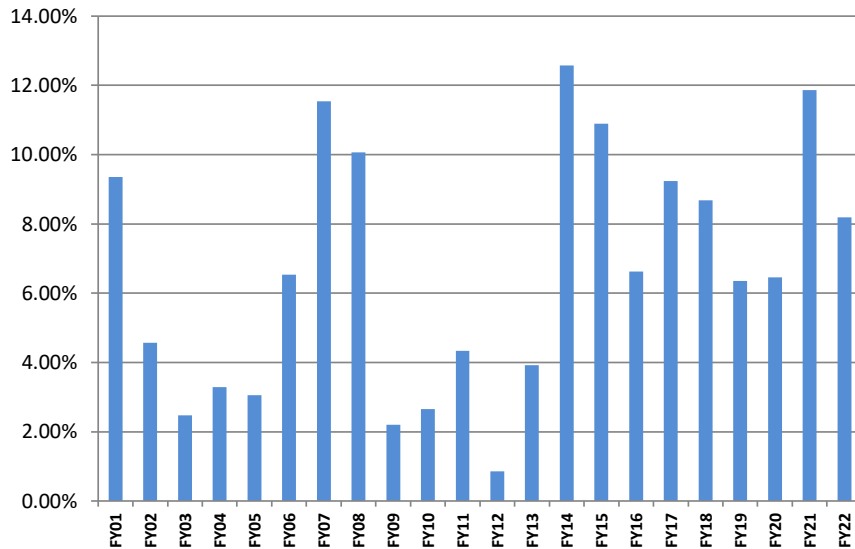
Total Assets History



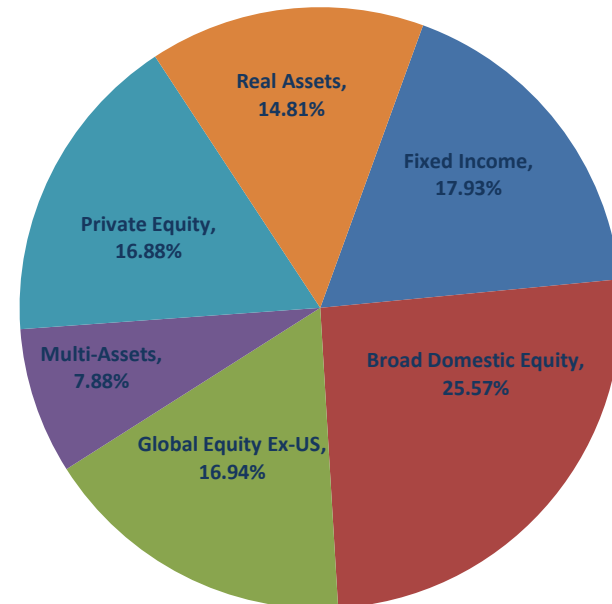
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



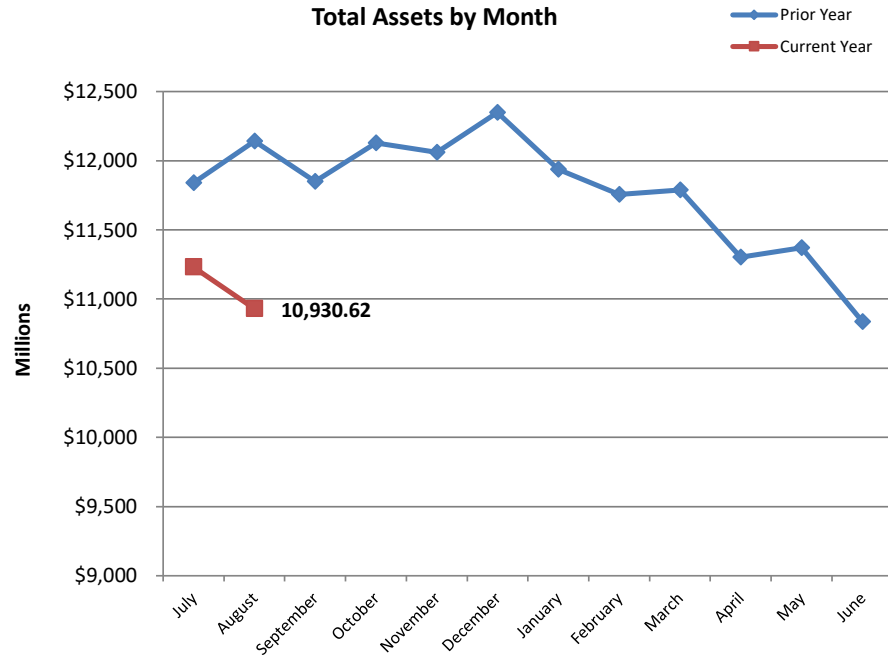
Actual Asset Allocation



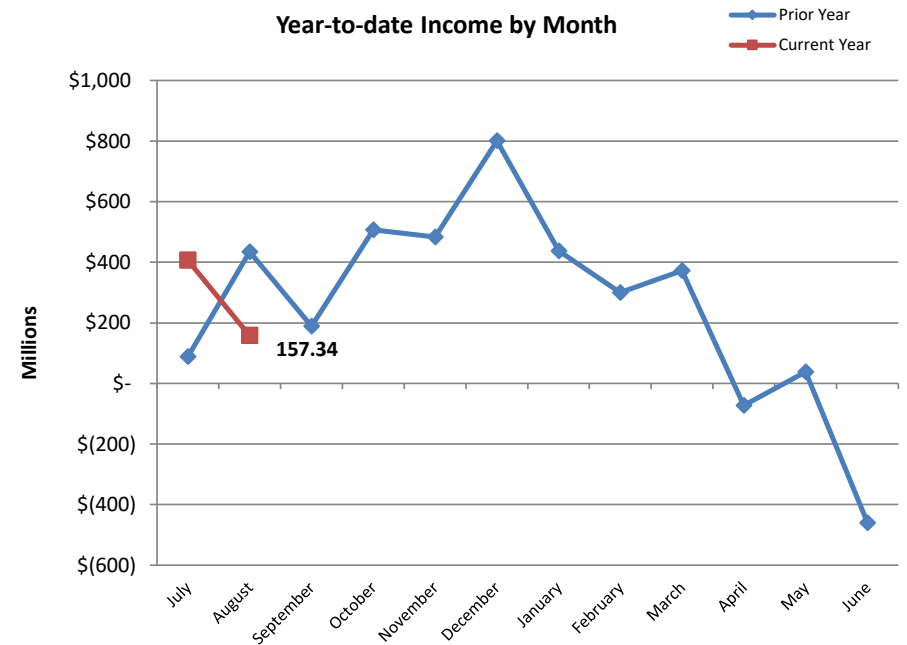
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2022

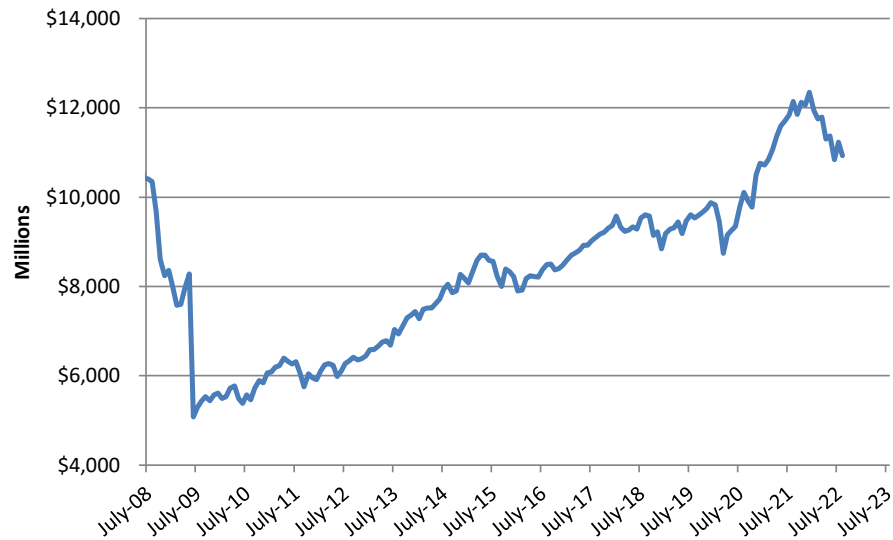
Total Assets by Month



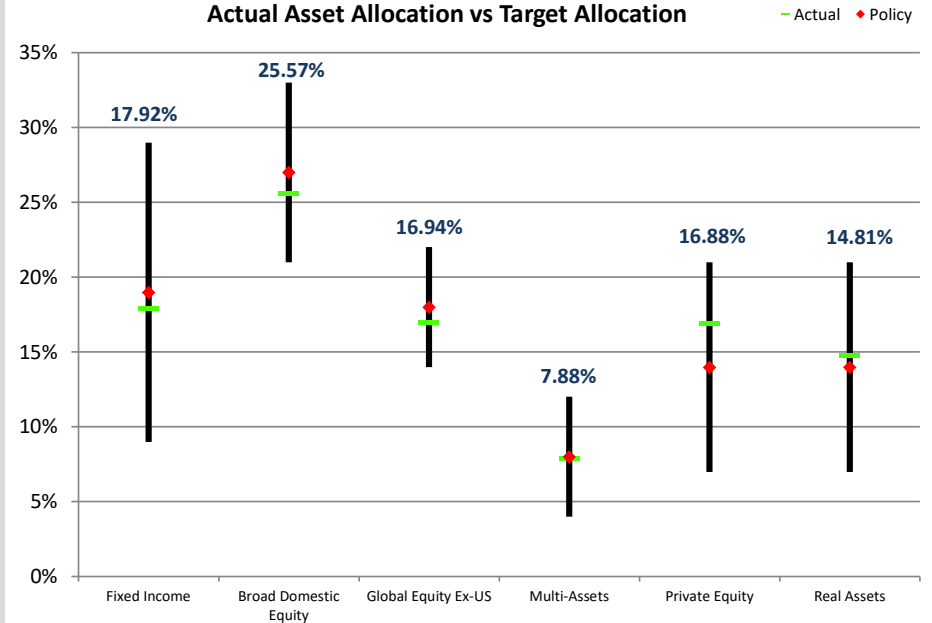
Year-to-date Income by Month



Total Assets History

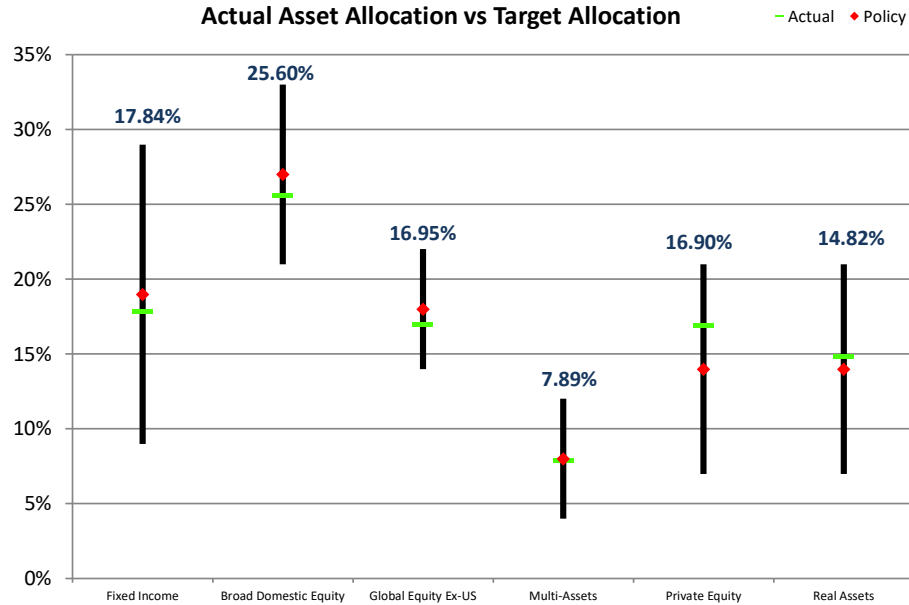
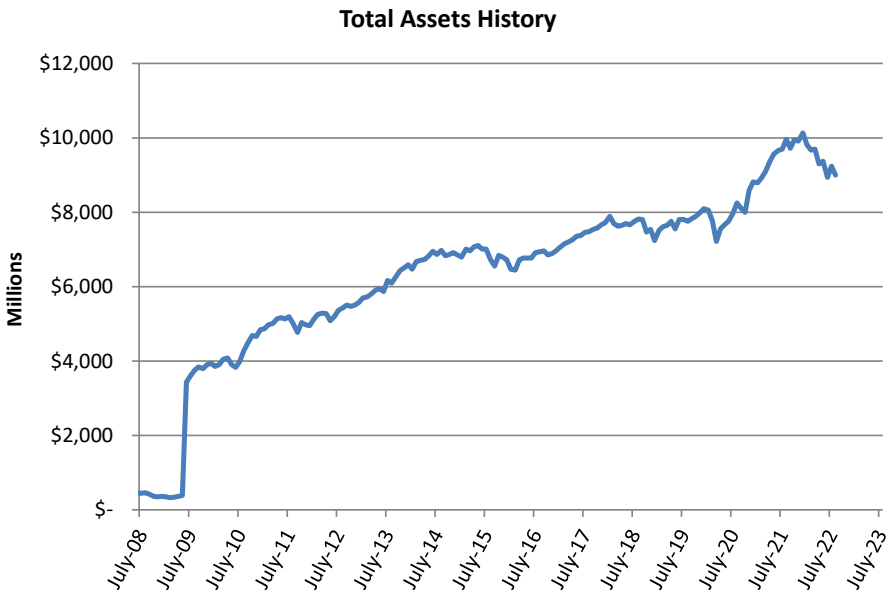
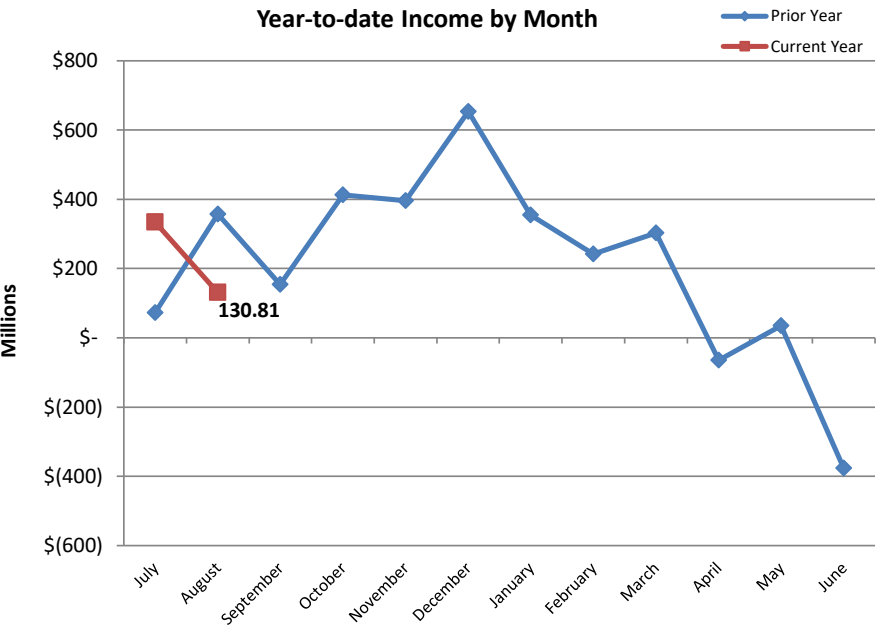
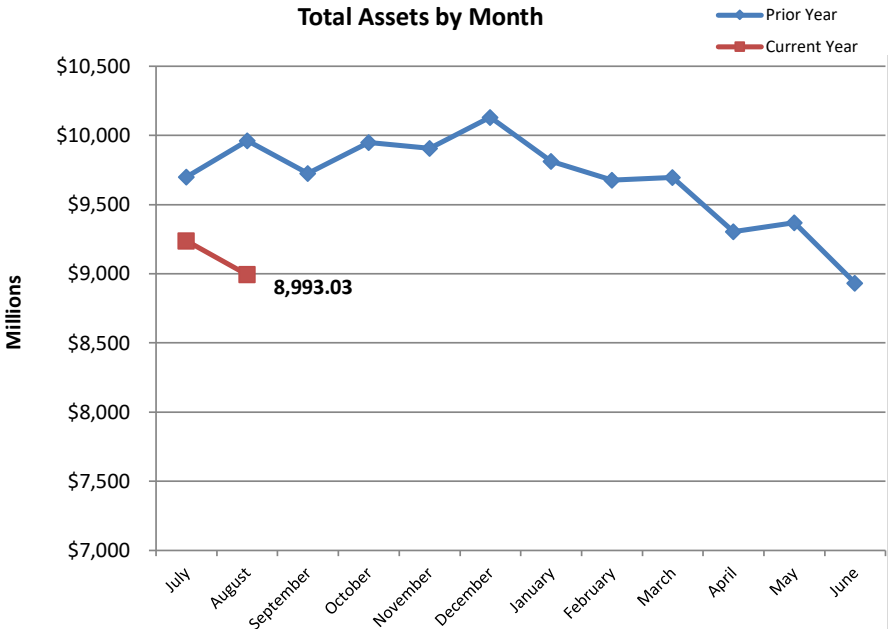


Actual Asset Allocation vs Target Allocation



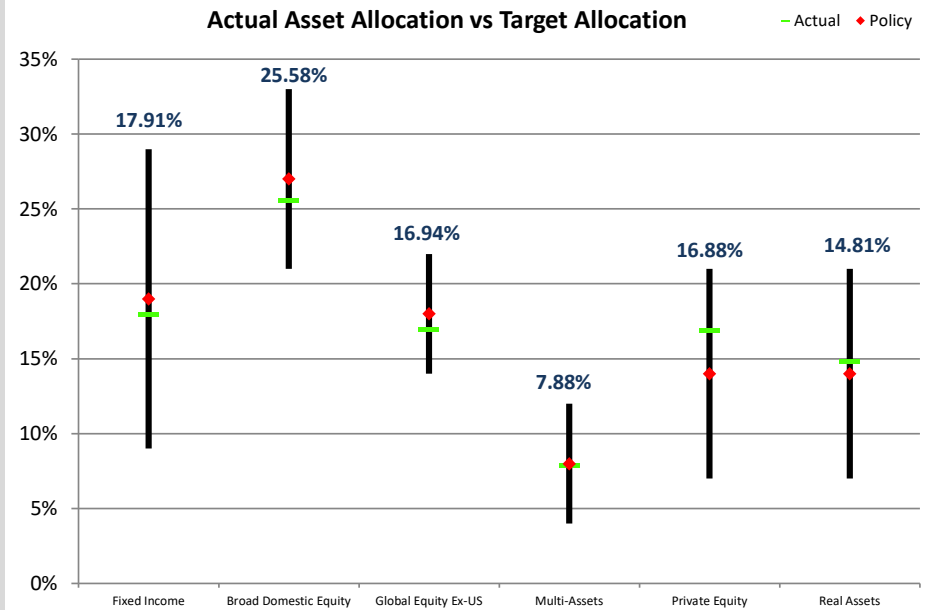
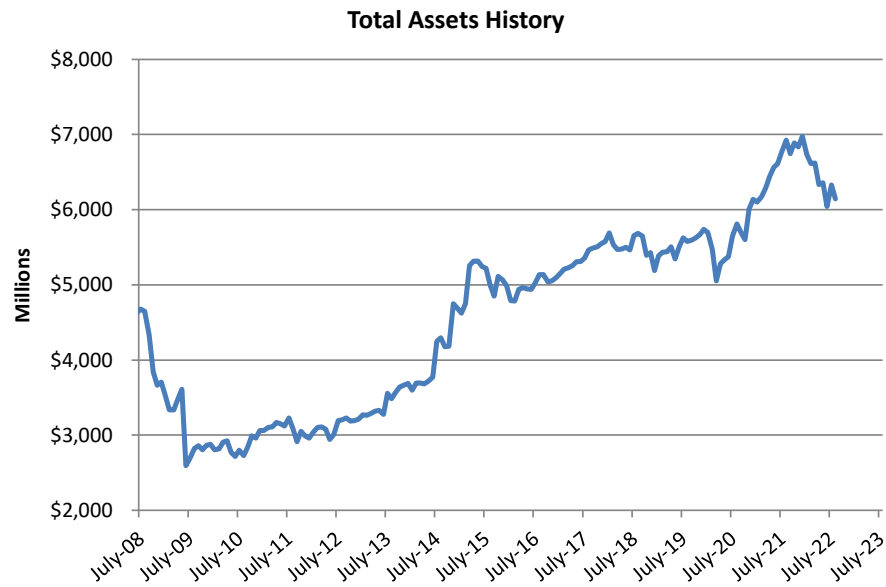
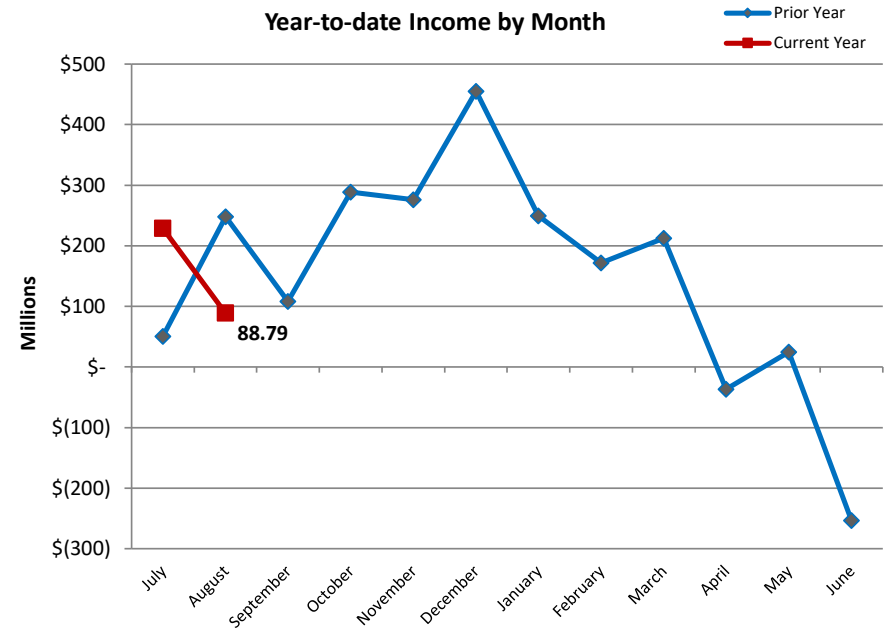
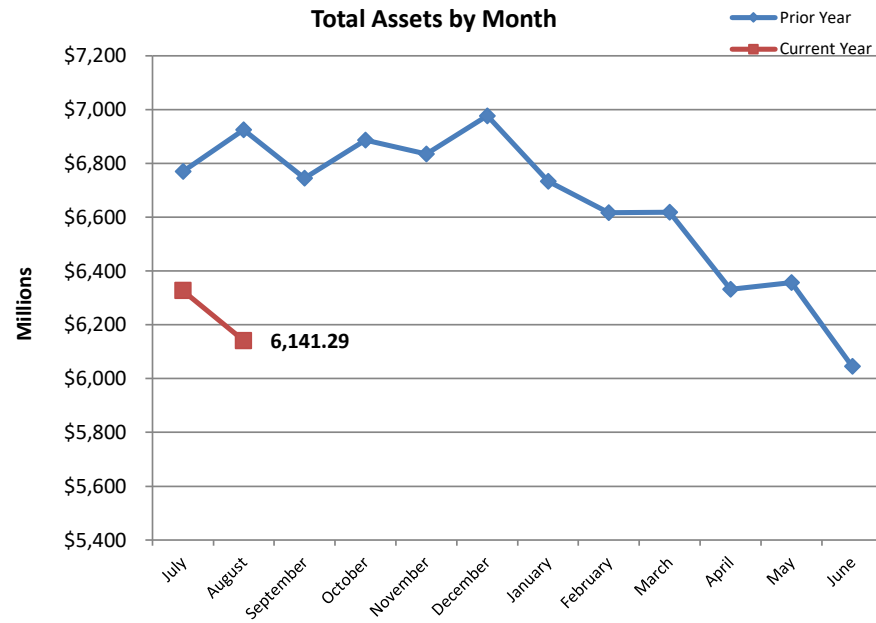
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2022



Teachers' Retirement Pension Trust Fund

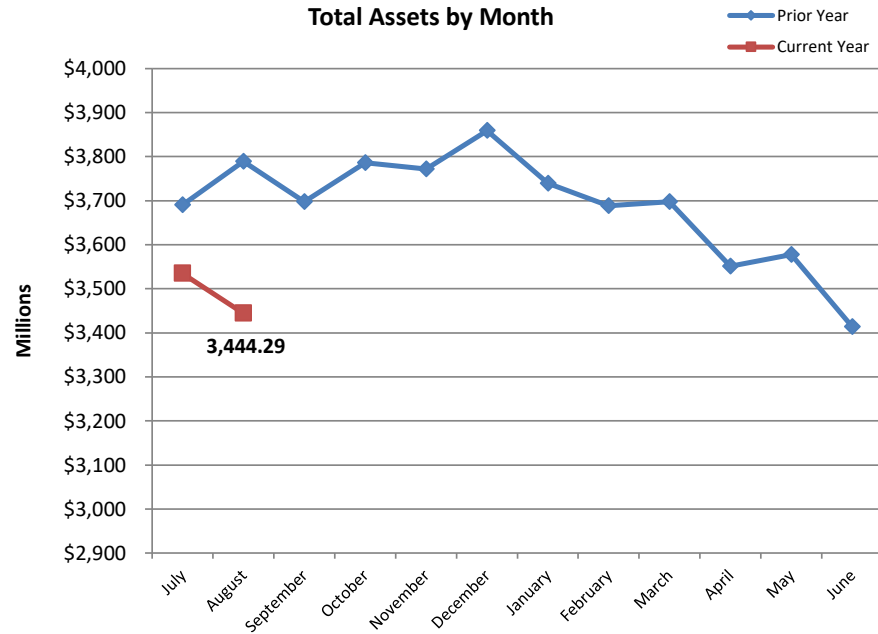
Fiscal Year-to-Date through August 31, 2022



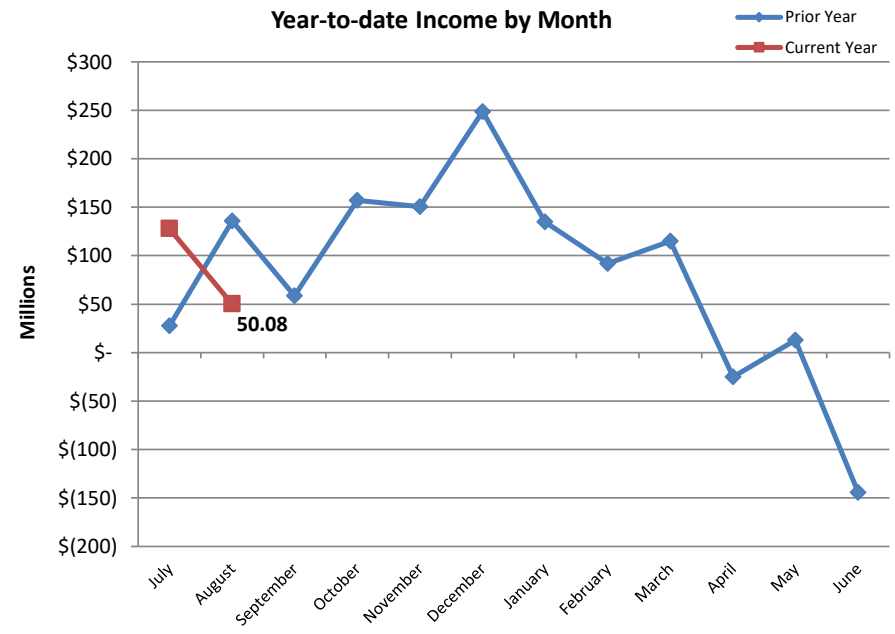
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2022

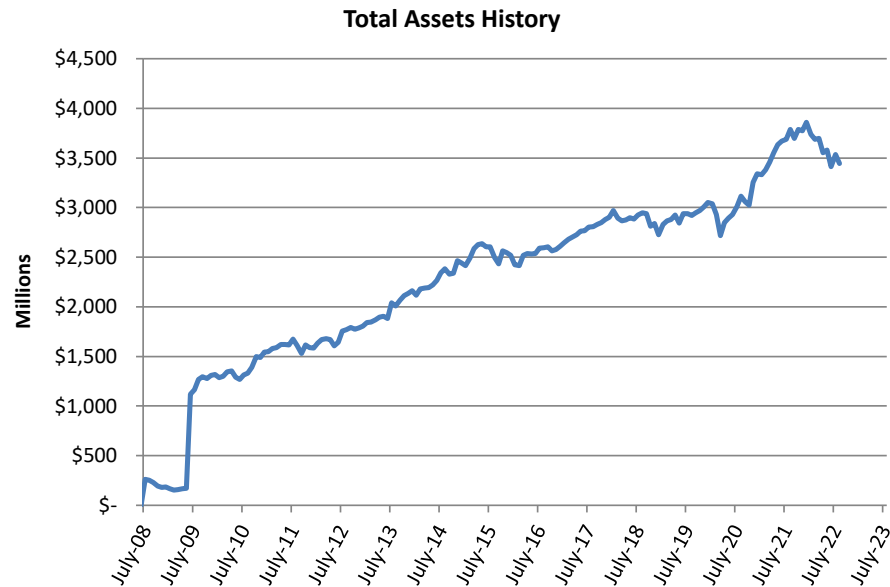
Total Assets by Month



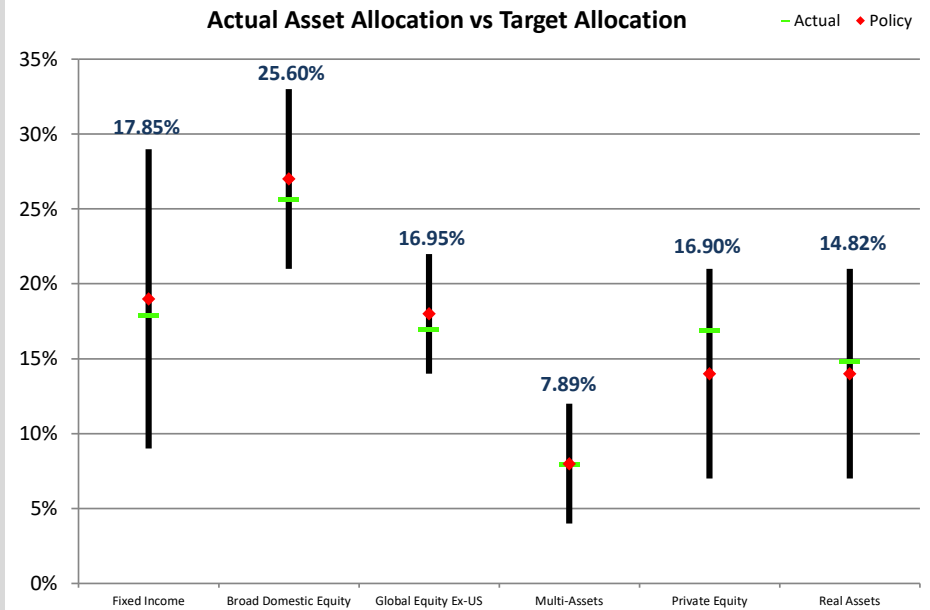
Year-to-date Income by Month



Total Assets History



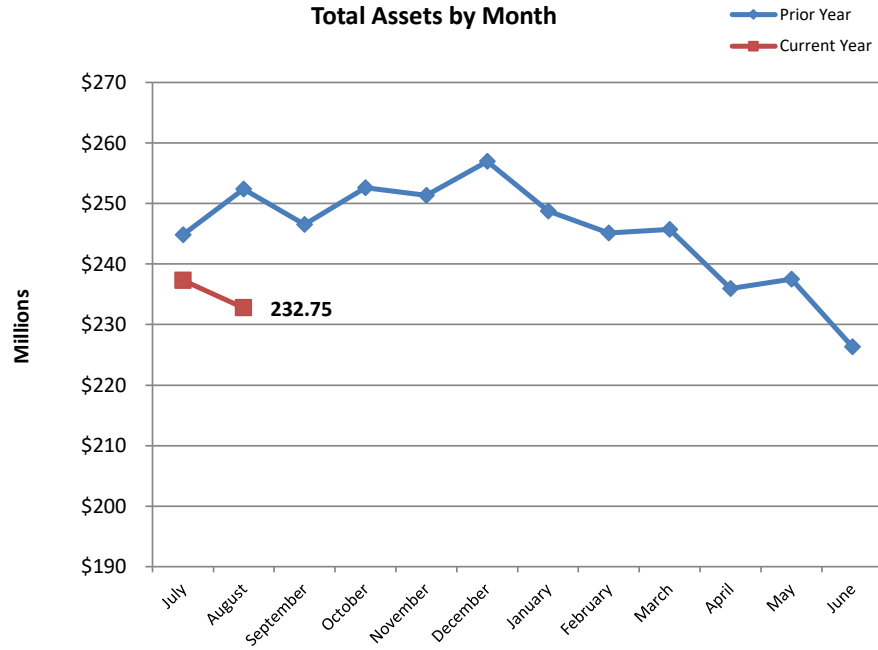
Actual Asset Allocation vs Target Allocation



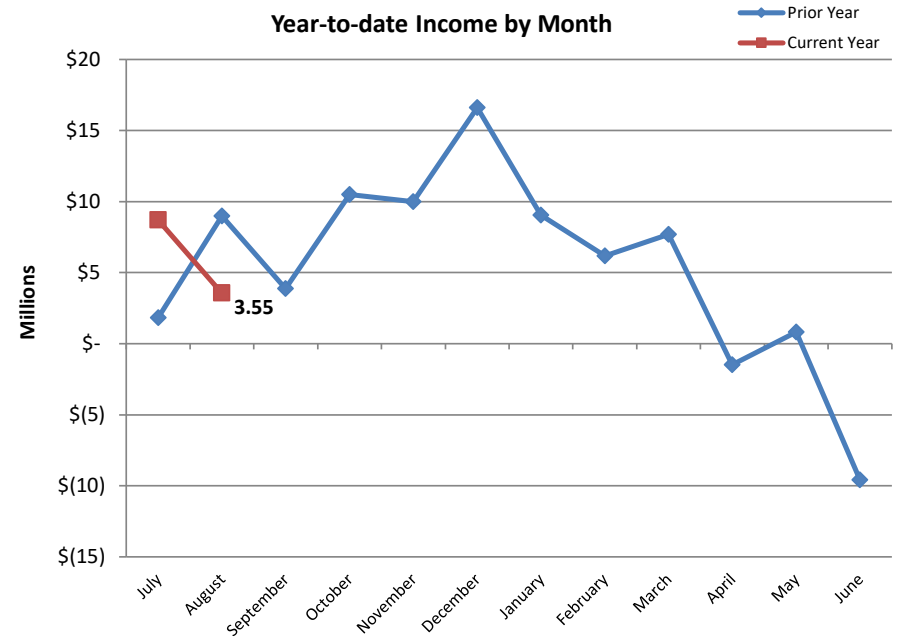
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2022

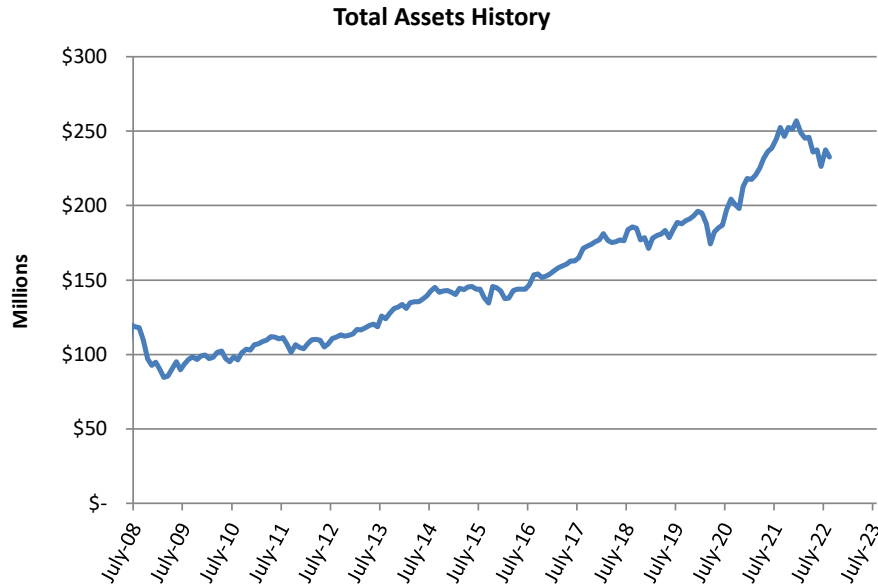
Total Assets by Month



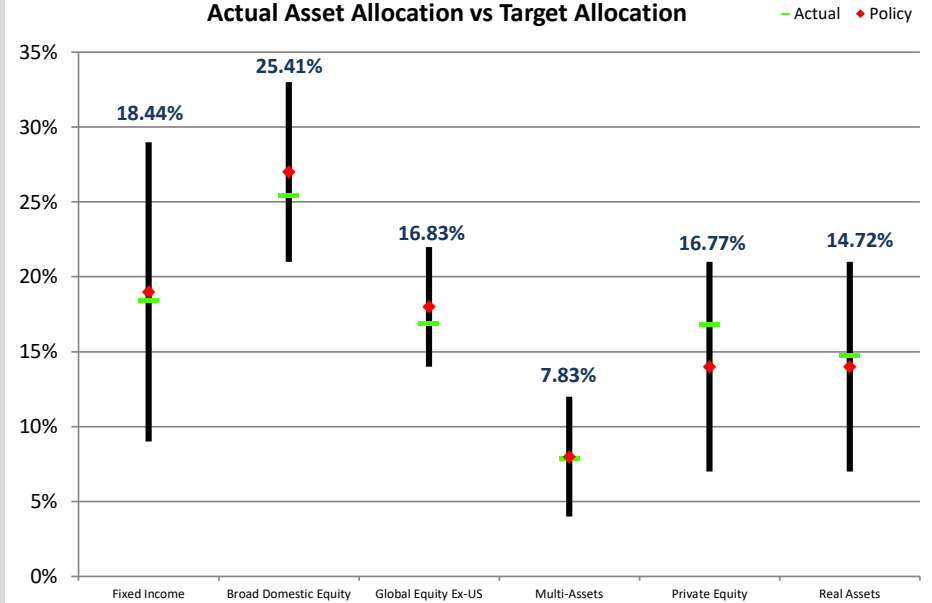
Year-to-date Income by Month



Total Assets History

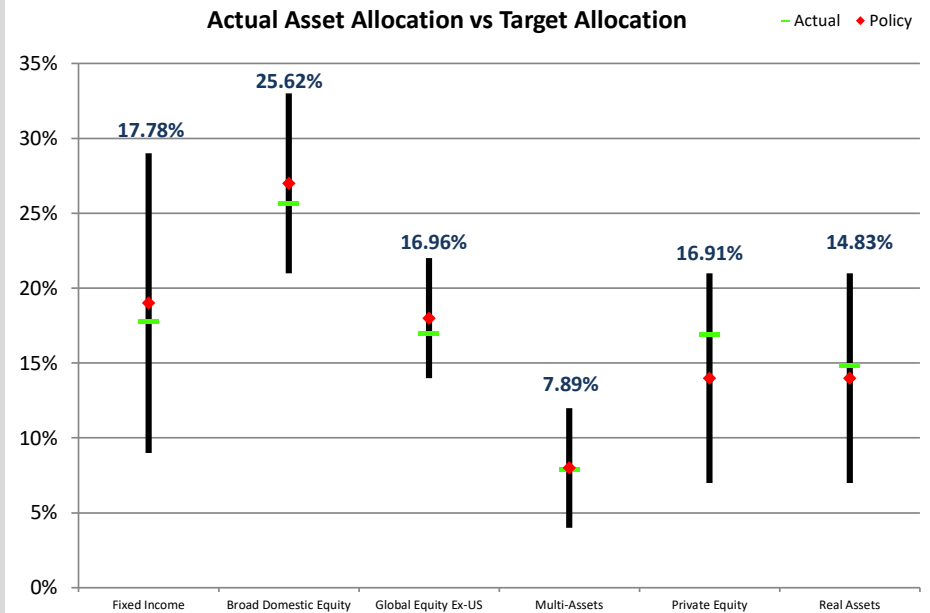
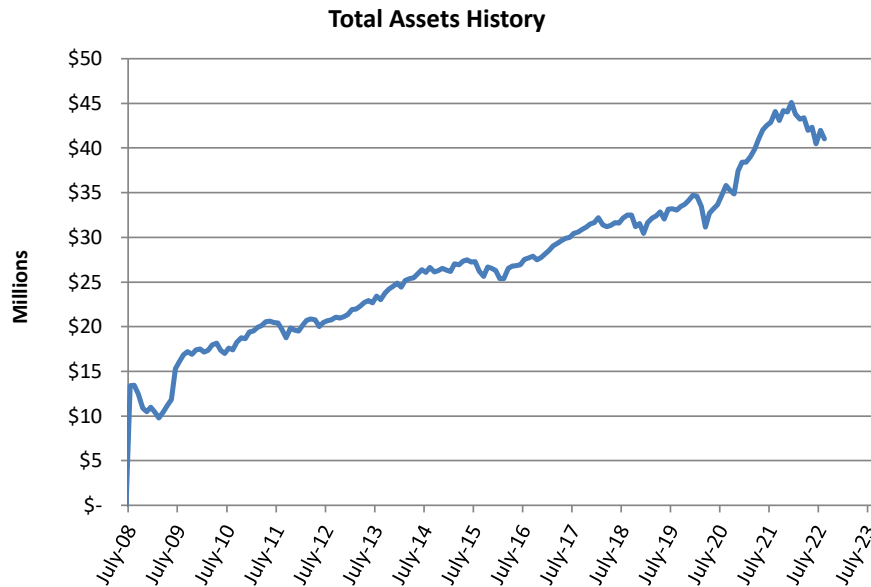
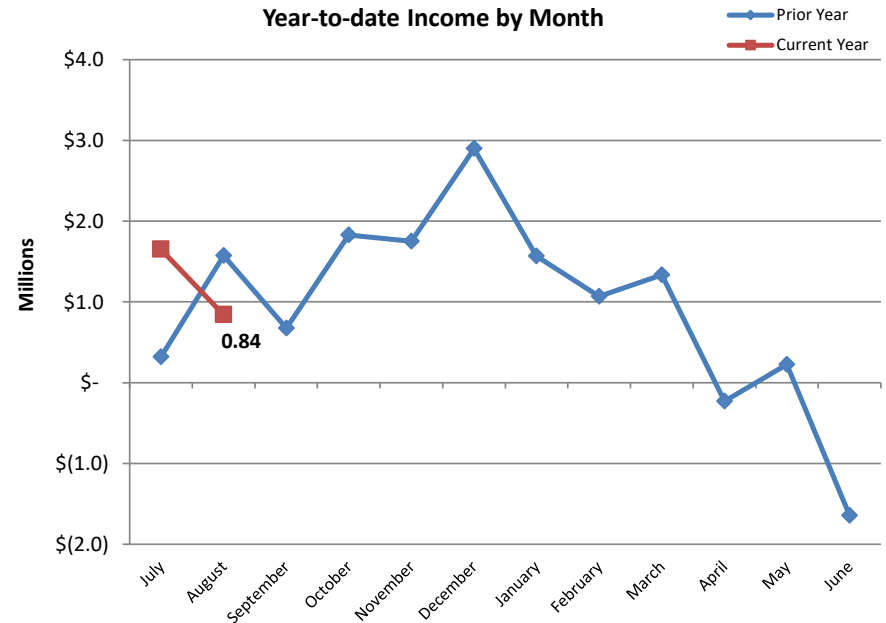
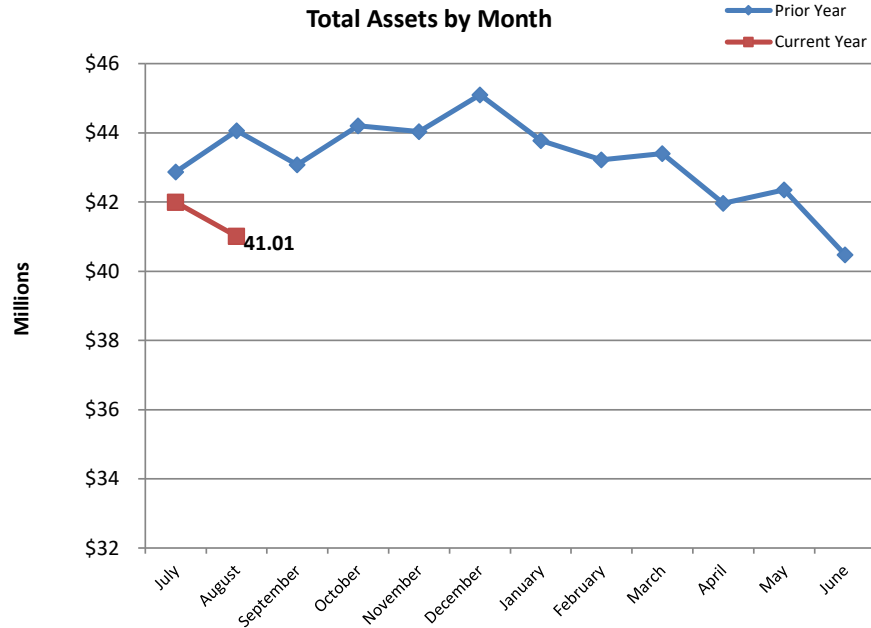


Actual Asset Allocation vs Target Allocation



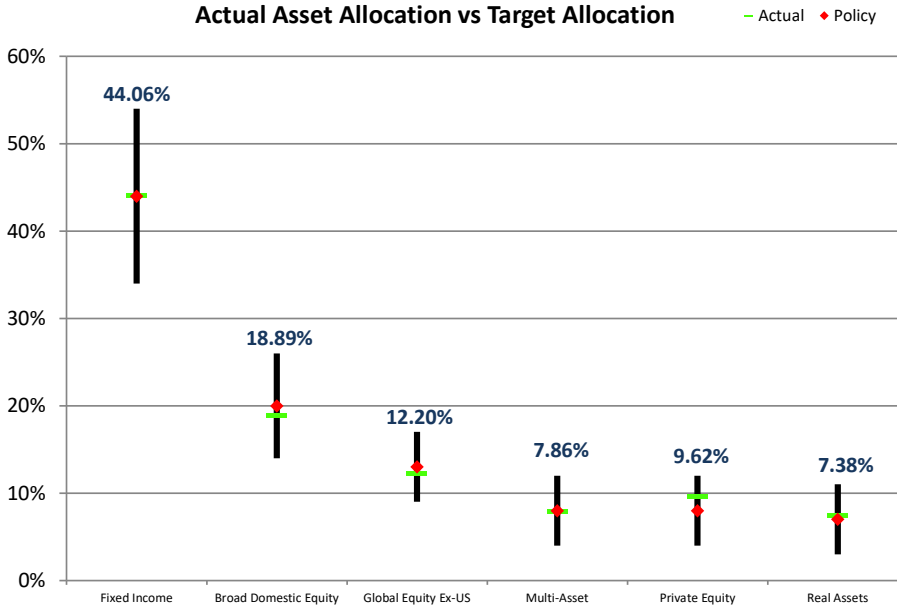
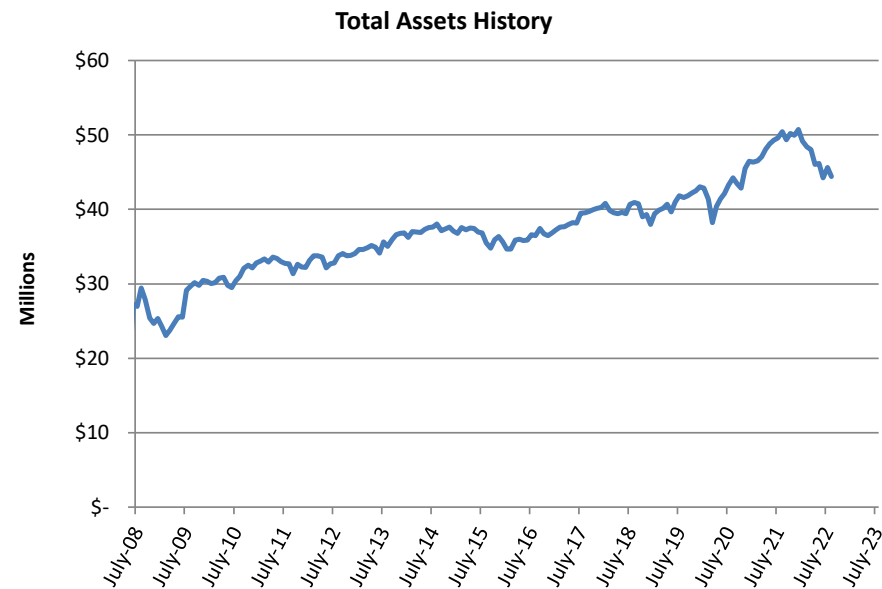
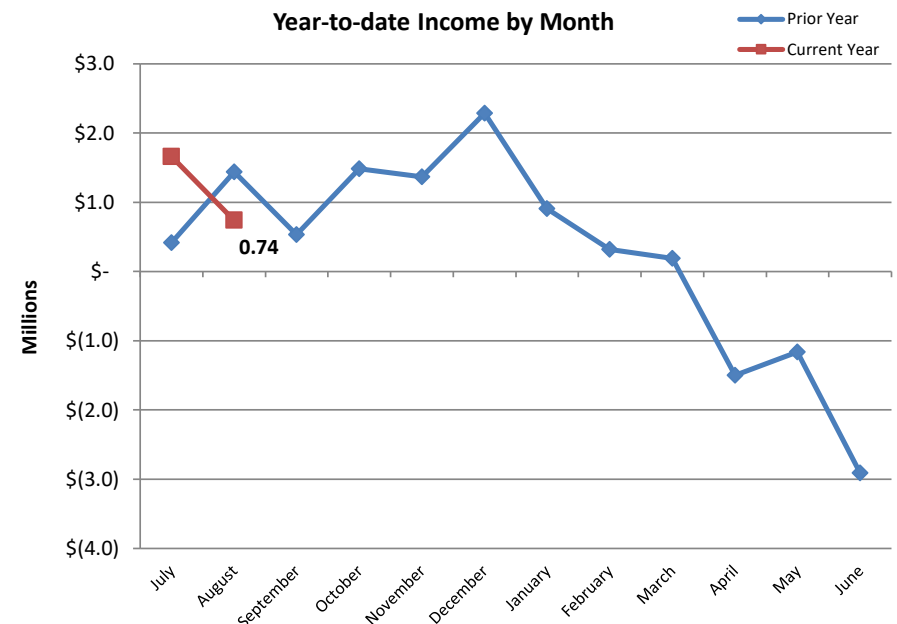
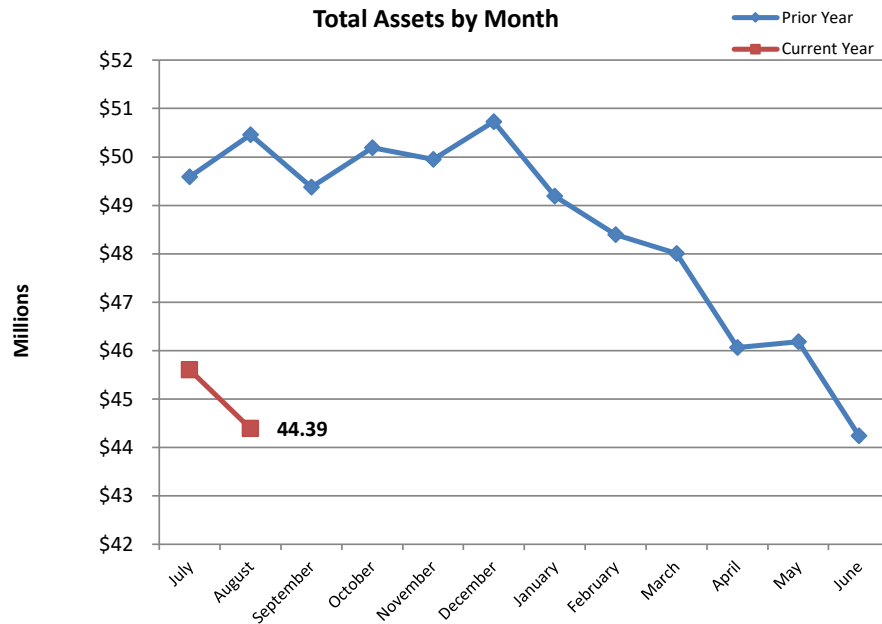
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2022



Military Retirement Trust Fund

Fiscal Year-to-Date through August 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 August 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	\$ 390,275,272	\$ 689,817	\$ (84,824,768)	\$ 306,140,321	-21.56%	0.20%
Securities Lending Income Pool	57,255	58,570	(54,521)	61,304	7.07%	195.27%
Total Cash	<u>390,332,527</u>	<u>748,387</u>	<u>(84,879,289)</u>	<u>306,201,625</u>	-21.55%	0.22%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	208,050,830	(187,211)	-	207,863,619	-0.09%	-0.09%
Fidelity Institutional Asset Management	920,449,872	(12,151,862)	(54,471,582)	853,826,428	-7.24%	-1.36%
MacKay Shields, LLC	1,591,698	(474,365)	-	1,117,333	-29.80%	-29.80%
Total Opportunistic Fixed Income	<u>1,130,092,400</u>	<u>(12,813,438)</u>	<u>(54,471,582)</u>	<u>1,062,807,380</u>	-5.95%	-1.16%
ARMB Barclays Agg Bond Fund	4,373,393,308	(114,060,684)	(55,000,000)	4,204,332,624	-3.87%	-2.62%
Total Fixed Income	<u>5,503,485,708</u>	<u>(126,874,122)</u>	<u>(109,471,582)</u>	<u>5,267,140,004</u>	-4.29%	-2.33%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	713,318,294	(31,191,493)	-	682,126,801	-4.37%	-4.37%
Total Passive	<u>713,318,294</u>	<u>(31,191,493)</u>	<u>-</u>	<u>682,126,801</u>	-4.37%	-4.37%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>713,318,294</u>	<u>(31,191,493)</u>	<u>-</u>	<u>682,126,801</u>	-4.37%	-4.37%

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

Large Cap

Passively Managed						
ARMB S&P 900	5,382,997,449	(216,286,184)	-	5,166,711,265	-4.02%	-4.02%
Total Passive	5,382,997,449	(216,286,184)	-	5,166,711,265	-4.02%	-4.02%
Actively Managed						
ARMB Domestic Residual Assets	24,437	26,725	-	51,162	109.36%	109.36%
ARMB Large Cap Multi-Factor	853,410,217	(35,924,199)	-	817,486,018	-4.21%	-4.21%
ARMB Scientific Beta	1,334,775,835	(50,011,248)	-	1,284,764,587	-3.75%	-3.75%
Transition Account	-	-	-	-	-	-
Total Active	2,188,210,489	(85,908,722)	-	2,102,301,767	-3.93%	-3.93%
Total Large Cap	7,571,207,938	(302,194,906)	-	7,269,013,032	-3.99%	-3.99%
Total Domestic Equity	8,284,526,232	(333,386,399)	-	7,951,139,833	-4.02%	-4.02%

Global Equities

Large Cap

Arrow Street Capital	609,869,308	(7,766,681)	598,099	602,700,726	-1.18%	-1.27%
Baillie Gifford Overseas Limited	450,191,280	(22,306,625)	434,733	428,319,388	-4.86%	-4.95%
Brandes Investment Partners	641,776,133	(28,648,144)	-	613,127,989	-4.46%	-4.46%
Cap Guardian Trust Co	467,081,140	(21,636,191)	477,926	445,922,875	-4.53%	-4.63%
Legal & General	914,267,183	(42,398,231)	63,066	871,932,018	-4.63%	-4.64%
ARMB Int'l Residual Assets	2,581,271	(34,345)	-	2,546,926	-1.33%	-1.33%
SSgA MSCI World Ex-US IMI Index Fund	1,427,253,579	(65,961,131)	48,390	1,361,340,838	-4.62%	-4.62%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	4,513,019,894	(188,751,348)	1,622,214	4,325,890,760	-4.15%	-4.18%

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

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	639,952,968	1,729,222	28,034	641,710,224	0.27%	0.27%
Legal & General Sci-Beta Emerging Markets	296,686,916	988,429	45,264	297,720,609	0.35%	0.33%
Total Emerging Markets	936,639,884	2,717,651	73,298	939,430,833	0.30%	0.29%
Total Global Equities	5,449,659,778	(186,033,697)	1,695,512	5,265,321,593	-3.38%	-3.41%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	339,639,262	(24,591,379)	397,756	315,445,639	-7.12%	-7.24%
Total Alternative Equity Strategy	339,639,262	(24,591,379)	397,756	315,445,639	-7.12%	-7.24%
Alternative Fixed Income						
Crestline Investors, Inc.	671,236,289	(2,683,741)	9,344,024	677,896,572	0.99%	-0.40%
Prisma Capital Partners	65,226,259	(3,167,206)	(10,000,000)	52,059,053	-20.19%	-5.26%
Crestline Specialty Fund	4,879,888	136,154	-	5,016,042	2.79%	2.79%
Crestline Specialty Lending Fund II	49,502,869	665,409	(5,627,644)	44,540,634	-10.02%	1.43%
Crestline Specialty Lending Fund III	40,293,869	1,119,314	(922,949)	40,490,234	0.49%	2.81%
Total Alternative Fixed Income	831,139,174	(3,930,070)	(7,206,569)	820,002,535	-1.34%	-0.47%
Alternative Beta						
Man Group Alternative Risk Premia	275,244,097	5,904,654	-	281,148,751	2.15%	2.15%
Total Alternative Beta	275,244,097	5,904,654	-	281,148,751	2.15%	2.15%
Other Opportunities						
Schroders Insurance Linked Securities	4,303,992	1,127,479	(3,496,108)	1,935,363	-55.03%	44.11%
Total Other Opportunities	4,303,992	1,127,479	(3,496,108)	1,935,363	-55.03%	44.11%
Tactical Allocation Strategies						
Fidelity Signals	533,923,360	(19,301,564)	468,381	515,090,177	-3.53%	-3.61%
PineBridge	526,128,571	(9,429,275)	290,359	516,989,655	-1.74%	-1.79%
Total Tactical Allocation Strategies	1,060,051,931	(28,730,839)	758,740	1,032,079,832	-2.64%	-2.71%
Total Multi-Asset	2,510,378,456	(50,220,155)	(9,546,181)	2,450,612,120	-2.38%	-2.00%

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

Private Equity

Abbott Capital	2,080,393,388	(6,422,898)	4,711,389	2,078,681,879	-0.08%	-0.31%
Advent International GPE Fund VIII-B	32,452,629	(2,545,877)	-	29,906,752	-7.84%	-7.84%
Advent International GPE Fund IX	43,233,064	(3,901,425)	-	39,331,639	-9.02%	-9.02%
Battery Ventures XIV	961,738	18,945	-	980,683	1.97%	1.97%
Clearlake Capital Partners VI	44,315,488	(1,703)	-	44,313,785	0.00%	0.00%
Clearlake Capital Partners VII	16,723,366	(404,344)	-	16,319,022	-2.42%	-2.42%
Dyal Capital Partners III	40,002,190	-	(714,518)	39,287,672	-1.79%	-
Dyal Capital Partners IV	33,283,142	-	(1,617,890)	31,665,252	-4.86%	-
Genstar X	6,891,687	(182,517)	4,035,943	10,745,113	55.91%	-2.05%
Glendon Opportunities	11,928,770	(597,271)	-	11,331,499	-5.01%	-5.01%
Glendon Opportunities II	86,900,529	(5,286,568)	-	81,613,961	-6.08%	-6.08%
Insight XII	20,622,181	(3,412,742)	2,725,345	19,934,784	-3.33%	-15.52%
KKR Lending Partners II	10,040,986	(588,263)	-	9,452,723	-5.86%	-5.86%
Lexington Capital Partners VIII	36,685,387	(1,585,951)	(217,107)	34,882,329	-4.91%	-4.34%
Lexington Partners VII	11,833,373	(346,743)	(172,157)	11,314,473	-4.39%	-2.95%
Merit Capital Partners	11,015,471	(9,160)	-	11,006,311	-0.08%	-0.08%
NB SOF III	13,736,962	-	-	13,736,962	-	-
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	10,874,609	(1,543,588)	-	9,331,021	-14.19%	-14.19%
New Mountain Partners V	74,992,309	(4,621,558)	-	70,370,751	-6.16%	-6.16%
New Mountain Partners VI	23,846,127	492,494	-	24,338,621	2.07%	2.07%
NGP XI	42,187,461	5,045,035	(4,915,484)	42,317,012	0.31%	12.70%
NGP XII	32,231,078	3,773,427	(2,535,916)	33,468,589	3.84%	12.19%
Onex Partnership III	4,261,713	102,239	-	4,363,952	2.40%	2.40%
Pathway Capital Management LLC	2,174,049,185	1,586,986	(12,887,094)	2,162,749,077	-0.52%	0.07%
Resolute Fund III	9,009,247	354,852	-	9,364,099	3.94%	3.94%
Resolute Fund IV	68,964,871	4,855,329	(479,774)	73,340,426	6.34%	7.06%
Resolute Fund V	46,893,803	2,686,861	-	49,580,664	5.73%	5.73%
Summit Partners GE IX	64,069,052	(3,256,159)	-	60,812,893	-5.08%	-5.08%
Summit Partners GE X	33,032,584	(628,346)	-	32,404,238	-1.90%	-1.90%
Warburg Pincus Global Growth Fund	46,943,286	(987,376)	-	45,955,910	-2.10%	-2.10%
Warburg Pincus X	652,984	(24,821)	-	628,163	-3.80%	-3.80%
Warburg Pincus XI	14,170,695	(1,275,942)	-	12,894,753	-9.00%	-9.00%
Warburg Pincus XII	86,799,676	13,015	(2,369,445)	84,443,246	-2.71%	0.02%
Total Private Equity	5,280,298,518	(18,694,069)	(14,436,708)	5,247,167,741	-0.63%	-0.35%

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

Real Assets

Farmland

UBS Farmland Investors LLC	958,848,621	5,630,834	(90)	964,479,365	0.59%	0.59%
Total Farmland	<u>958,848,621</u>	<u>5,630,834</u>	<u>(90)</u>	<u>964,479,365</u>	0.59%	0.59%

Timber

Project Pearl	7,024,320	(3,638,647)	-	3,385,673	-51.80%	-51.80%
Timberland Inv't Resource LLC	371,559,884	4,880,550	-	376,440,434	1.31%	1.31%
Total Timber	<u>378,584,204</u>	<u>1,241,903</u>	<u>-</u>	<u>379,826,107</u>	0.33%	0.33%

Energy

EIG Energy Fund XIV-A	3,745,371	(35,412)	-	3,709,959	-0.95%	-0.95%
EIG Energy Fund XV	8,468,814	(4,331)	(244,422)	8,220,061	-2.94%	-0.05%
EIG Energy Fund XVI	51,494,817	288,026	-	51,782,843	0.56%	0.56%
Total Energy	<u>63,709,002</u>	<u>248,283</u>	<u>(244,422)</u>	<u>63,712,863</u>	0.01%	0.39%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	548,186,819	(32,254,761)	-	515,932,058	-5.88%	-5.88%
Total REIT	<u>548,186,819</u>	<u>(32,254,761)</u>	<u>-</u>	<u>515,932,058</u>	-5.88%	-5.88%

Infrastructure Private

IFM Global Infrastructure Fund-Private	651,604,402	(361,045)	(1,854,163)	649,389,194	-0.34%	-0.06%
JP Morgan Infrastructure Fund-Private	145,853,745	2,284,112	-	148,137,857	1.57%	1.57%
Total Infrastructure Private	<u>797,458,147</u>	<u>1,923,067</u>	<u>(1,854,163)</u>	<u>797,527,051</u>	0.01%	0.24%

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

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	439,194,395	-	-	439,194,395	-	-
JP Morgan	197,342,744	80,028	-	197,422,772	0.04%	0.04%
UBS Trumbull Property Fund	40,342,756	-	-	40,342,756	-	-
Total Core Commingled	676,879,895	80,028	-	676,959,923	0.01%	0.01%
Core Separate Accounts						
Sentinel Separate Account	312,023,039	4,036,589	(808,663)	315,250,965	1.03%	1.30%
UBS Realty	665,620,544	26,310,852	75,799,000	767,730,396	15.34%	3.74%
Total Core Separate	977,643,583	30,347,441	74,990,337	1,082,981,361	10.77%	2.99%
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,779	(699)	-	49,080	-1.40%	-1.40%
Almanac Realty Securities VII	30,028,860	618,353	(267,032)	30,380,181	1.17%	2.07%
Almanac Realty Securities VIII	26,625,146	865,911	-	27,491,057	3.25%	3.25%
Almanac Realty Securities IX	4,328,693	(318,543)	-	4,010,150	-7.36%	-7.36%
Clarion Ventures 4	16,555,502	(111,263)	-	16,444,239	-0.67%	-0.67%
Colony Investors VIII, L.P.	83,615	(7,664)	-	75,951	-9.17%	-9.17%
ING Clarion Development Ventures III	1,006,886	(633,124)	-	373,762	-62.88%	-62.88%
KKR Real Estate Partners Americas L.P.	3,717,791	(35,168)	16,704	3,699,327	-0.50%	-0.94%
KKR Real Estate Partners Americas II	8,629,980	411,154	88,577	9,129,711	5.79%	4.74%
KKR Real Estate Partners Americas III	27,374,417	468,331	(832,767)	27,009,981	-1.33%	1.74%
Silverpeak Legacy Pension Partners II, L.P.	892,937	(22,781)	-	870,156	-2.55%	-2.55%
Silverpeak Legacy Pension Partners III, L.P.	2,145,563	(43,039)	-	2,102,524	-2.01%	-2.01%
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	121,588,743	1,191,468	(994,518)	121,785,693	0.16%	0.98%
Total Real Estate	1,776,112,221	31,618,937	73,995,819	1,881,726,977	5.95%	1.74%
Total Real Assets	4,522,899,014	8,408,263	71,897,144	4,603,204,421	1.78%	0.18%
Total Assets	\$ 31,941,580,233	\$ (706,051,792)	\$ (144,741,104)	\$ 31,090,787,337	-2.66%	-2.22%

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
August 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	\$ 509,582,769	\$ 758,026	\$ (4,786,088)	\$ (1,175,216)	\$ 504,379,491	-1.02%	0.15%
Small Cap Stock Fund	216,752,998	(6,042,424)	(593,562)	(1,432,289)	208,684,723	-3.72%	-2.80%
Alaska Balanced Trust	1,077,405,782	(26,835,087)	(3,647,229)	(5,366,588)	1,041,556,878	-3.33%	-2.50%
Long Term Balanced Fund	713,481,710	(21,229,288)	(2,148,868)	8,955,307	699,058,861	-2.02%	-2.96%
AK Target Date 2010 Trust	9,356,614	(202,658)	(27,977)	(11,461)	9,114,518	-2.59%	-2.17%
AK Target Date 2015 Trust	69,270,301	(1,591,259)	(804,068)	(45,011)	66,829,963	-3.52%	-2.31%
AK Target Date 2020 Trust	80,499,701	(2,041,851)	(459,115)	(204,029)	77,794,706	-3.36%	-2.55%
AK Target Date 2025 Trust	106,102,336	(2,991,991)	71,123	(928,098)	102,253,370	-3.63%	-2.83%
AK Target Date 2030 Trust	94,843,455	(2,912,649)	74,783	(303,498)	91,702,091	-3.31%	-3.07%
AK Target Date 2035 Trust	95,021,381	(3,103,217)	473,572	(256,708)	92,135,028	-3.04%	-3.26%
AK Target Date 2040 Trust	88,843,014	(3,030,792)	316,989	(56,968)	86,072,243	-3.12%	-3.41%
AK Target Date 2045 Trust	108,544,195	(3,801,365)	628,932	(81,824)	105,289,938	-3.00%	-3.49%
AK Target Date 2050 Trust	119,747,540	(4,226,978)	394,624	(190,696)	115,724,490	-3.36%	-3.53%
AK Target Date 2055 Trust	126,546,995	(4,474,267)	941,834	(324,226)	122,690,336	-3.05%	-3.53%
AK Target Date 2060 Trust	10,528,525	(391,084)	433,604	(6,960)	10,564,085	0.34%	-3.64%
AK Target Date 2065 Trust	5,127,321	(190,714)	305,687	(65,101)	5,177,193	0.97%	-3.63%
Total Investments with T. Rowe Price	<u>3,431,654,637</u>	<u>(82,307,598)</u>	<u>(8,825,759)</u>	<u>(1,493,366)</u>	<u>3,339,027,914</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	960,416	(26,101)	1,675	694	936,684	-2.47%	-2.71%
JPMorgan SmartRetirement Blend 2020 R6	141,413	(3,004)	(18,926)	(1,392)	118,091	-16.49%	-2.29%
Total Investments with JP Morgan	<u>1,101,829</u>	<u>(29,105)</u>	<u>(17,251)</u>	<u>(698)</u>	<u>1,054,775</u>		
State Street Global Advisors							
Money Market	70,249,748	114,245	(398,849)	(1,648,116)	68,317,028	-2.75%	0.17%
S&P 500 Stock Index	478,856,102	(20,175,238)	(853,065)	13,785,648	471,613,447	-1.51%	-4.16%
Russell 3000 Index	142,583,387	(4,884,679)	(39,686)	(8,679,656)	128,979,366	-9.54%	-3.53%
World Equity Ex-US Index	79,348,078	(3,568,503)	(291,371)	10,331,502	85,819,706	8.16%	-4.23%
Total Investments with SSgA	<u>771,037,315</u>	<u>(28,514,175)</u>	<u>(1,582,971)</u>	<u>13,789,378</u>	<u>754,729,547</u>		
BlackRock							
Passive U.S. Bond Index Fund	142,458,896	(4,019,300)	(602,428)	1,650,603	139,487,771	-2.09%	-2.81%
Strategic Completion Fund	39,350,949	(1,497,171)	(242,263)	168,262	37,779,777	-3.99%	-3.81%
Total Investments with BlackRock	<u>181,809,845</u>	<u>(5,516,471)</u>	<u>(844,691)</u>	<u>1,818,865</u>	<u>177,267,548</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	97,564,112	(4,689,826)	11,786	(6,914,272)	85,971,800	-11.88%	-4.98%
Northern Trust							
Environmental, Social, and Governance Fund	143,617,327	(6,639,430)	(458,117)	(7,199,907)	129,319,873	-9.96%	-4.75%
Total All Funds	<u>\$ 4,626,785,065</u>	<u>\$ (127,696,605)</u>	<u>\$ (11,717,003)</u>	<u>\$ -</u>	<u>\$ 4,487,371,457</u>	-3.01%	-2.76%

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
August 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 509,583	\$ 504,379
Small Cap Stock Fund	216,753	208,685
Alaska Balanced Trust	1,077,406	1,041,557
Long Term Balanced Fund	713,482	699,059
AK Target Date 2010 Trust	9,357	9,115
AK Target Date 2015 Trust	69,270	66,830
AK Target Date 2020 Trust	80,500	77,795
AK Target Date 2025 Trust	106,102	102,253
AK Target Date 2030 Trust	94,843	91,702
AK Target Date 2035 Trust	95,021	92,135
AK Target Date 2040 Trust	88,843	86,072
AK Target Date 2045 Trust	108,544	105,290
AK Target Date 2050 Trust	119,748	115,724
AK Target Date 2055 Trust	126,547	122,690
AK Target Date 2060 Trust	10,529	10,564
AK Target Date 2065 Trust	5,127	5,177
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	960	937
JPMorgan SmartRetirement Blend 2020 R6	141	118
Investments with State Street Global Advisors		
Money Market	70,250	68,317
S&P 500 Stock Index	478,856	471,613
Russell 3000 Index	142,583	128,979
World Equity Ex-US Index	79,348	85,820
Investments with BlackRock		
Passive U.S. Bond Index Fund	142,459	139,488
Strategic Completion Fund	39,351	37,780
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	97,564	85,972
Investments with Northern Trust		
Environmental, Social, and Governance Fund	143,617	129,320
Total Invested Assets	\$ 4,626,785	\$ 4,487,371
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 4,412,831	\$ 4,626,785
Investment Earnings	217,056	(127,697)
Net Contributions (Withdrawals)	(3,102)	(11,717)
Ending Invested Assets	\$ 4,626,785	\$ 4,487,371

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
August 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	\$ 204,727,576	\$ 306,288	\$ (851,254)	\$ 384,924	\$ 204,567,534	-0.08%	0.15%
Small Cap Stock Fund	120,486,236	(3,415,808)	(48,436)	(91,956)	116,930,036	-2.95%	-2.84%
Alaska Balanced Trust	43,305,988	(1,038,953)	(883,283)	(986,827)	40,396,925	-6.72%	-2.45%
Long Term Balanced Fund	87,366,935	(2,646,375)	(233,870)	2,318,308	86,804,998	-0.64%	-2.99%
AK Target Date 2010 Trust	3,107,080	(68,348)	1,410	-	3,040,142	-2.15%	-2.20%
AK Target Date 2015 Trust	9,156,314	(210,919)	(99,010)	(24,200)	8,822,185	-3.65%	-2.32%
AK Target Date 2020 Trust	22,181,745	(540,206)	(706,729)	(254,195)	20,680,615	-6.77%	-2.49%
AK Target Date 2025 Trust	27,723,037	(767,546)	123,685	(540,926)	26,538,250	-4.27%	-2.79%
AK Target Date 2030 Trust	18,442,982	(573,044)	143,580	(2,488)	18,011,030	-2.34%	-3.10%
AK Target Date 2035 Trust	13,986,101	(465,866)	153,536	(122,782)	13,550,989	-3.11%	-3.33%
AK Target Date 2040 Trust	12,917,452	(439,524)	109,341	(130,537)	12,456,732	-3.57%	-3.41%
AK Target Date 2045 Trust	10,058,217	(352,873)	113,061	(39,834)	9,778,571	-2.78%	-3.50%
AK Target Date 2050 Trust	8,161,766	(291,854)	118,472	(15,740)	7,972,644	-2.32%	-3.55%
AK Target Date 2055 Trust	6,576,659	(232,885)	72,966	(39,434)	6,377,306	-3.03%	-3.53%
AK Target Date 2060 Trust	1,518,793	(54,539)	25,071	(271)	1,489,054	-1.96%	-3.56%
AK Target Date 2065 Trust	845,662	(30,426)	14,549	-	829,785	-1.88%	-3.57%
Total Investments with T. Rowe Price	<u>590,562,543</u>	<u>(10,822,878)</u>	<u>(1,946,911)</u>	<u>454,042</u>	<u>578,246,796</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	6,639	(186)	210	-	6,663	0.36%	-2.76%
JPMorgan SmartRetirement Blend 2020 R6	<u>90,035</u>	<u>(2,490)</u>	<u>2,515</u>	<u>2,001</u>	<u>92,061</u>	<u>2.25%</u>	<u>-2.70%</u>
Total Investments with JP Morgan	<u>96,674</u>	<u>(2,676)</u>	<u>2,725</u>	<u>2,001</u>	<u>98,724</u>		
State Street Global Advisors							
Money Market	20,593,817	34,431	(167,748)	57,695	20,518,195	-0.37%	0.17%
S&P 500 Stock Index	251,529,568	(10,290,160)	(845,958)	2,022,336	242,415,786	-3.62%	-4.08%
Russell 3000 Index	52,552,808	(1,856,681)	27,735	(2,222,981)	48,500,881	-7.71%	-3.61%
World Equity Ex-US Index	<u>25,143,317</u>	<u>(1,097,337)</u>	<u>49,016</u>	<u>2,443,603</u>	<u>26,538,599</u>	<u>5.55%</u>	<u>-4.16%</u>
Total Investments with SSgA	<u>349,819,510</u>	<u>(13,209,747)</u>	<u>(936,955)</u>	<u>2,300,653</u>	<u>337,973,461</u>		
BlackRock							
Passive U.S. Bond Index Fund	64,888,293	(1,837,597)	(33,181)	640,357	63,657,872	-1.90%	-2.82%
Strategic Completion Fund	<u>16,018,118</u>	<u>(607,507)</u>	<u>1,608</u>	<u>(17,297)</u>	<u>15,394,922</u>	<u>-3.89%</u>	<u>-3.79%</u>
Total Investments with BlackRock	<u>80,906,411</u>	<u>(2,445,104)</u>	<u>(31,573)</u>	<u>623,060</u>	<u>79,052,794</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	38,664,414	(1,927,119)	131,914	(1,688,795)	35,180,414	-9.01%	-5.09%
Northern Trust							
Environmental, Social, and Governance Fund	48,847,411	(2,315,229)	17,880	(1,690,961)	44,859,101	-8.16%	-4.82%
Total All Funds	<u>\$ 1,108,896,963</u>	<u>\$ (30,722,753)</u>	<u>\$ (2,762,920)</u>	<u>\$ -</u>	<u>\$ 1,075,411,290</u>	<u>-3.02%</u>	<u>-2.77%</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
August 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 204,728	\$ 204,568
Small Cap Stock Fund	120,486	116,930
Alaska Balanced Trust	43,306	40,397
Long Term Balanced Fund	87,367	86,805
AK Target Date 2010 Trust	3,107	3,040
AK Target Date 2015 Trust	9,156	8,822
AK Target Date 2020 Trust	22,182	20,681
AK Target Date 2025 Trust	27,723	26,538
AK Target Date 2030 Trust	18,443	18,011
AK Target Date 2035 Trust	13,986	13,551
AK Target Date 2040 Trust	12,917	12,457
AK Target Date 2045 Trust	10,058	9,779
AK Target Date 2050 Trust	8,162	7,973
AK Target Date 2055 Trust	6,577	6,377
AK Target Date 2060 Trust	1,519	1,489
AK Target Date 2065 Trust	846	830
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	7	7
JPMorgan SmartRetirement Blend 2020 R6	90	92
Investments with State Street Global Advisors		
Money Market	20,594	20,518
S&P 500 Stock Index	251,530	242,416
Russell 3000 Index	52,553	48,501
World Equity Ex-US Index	25,143	26,539
Investments with BlackRock		
Passive U.S. Bond Index Fund	64,888	63,658
Strategic Completion Fund	16,018	15,395
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	38,664	35,180
Investments with Northern Trust		
Environmental, Social, and Governance Fund	48,847	44,859
Total Invested Assets	\$ 1,108,897	\$ 1,075,411
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 1,052,310	\$ 1,108,897
Investment Earnings	57,738	(30,723)
Net Contributions (Withdrawals)	(1,151)	(2,763)
Ending Invested Assets	\$ 1,108,897	\$ 1,075,411

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
August 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	\$ 116,966,756	\$ 173,395	\$ (303,209)	\$ (1,743,487)	\$ 115,093,455	-1.60%	0.15%
Small Cap Stock Fund	100,573,216	(2,787,333)	124,508	(1,262,848)	96,647,543	-3.90%	-2.79%
Alaska Balanced Trust	52,461,985	(1,262,742)	(62,003)	(2,313,590)	48,823,650	-6.94%	-2.46%
Long Term Balanced Fund	36,696,608	(1,264,542)	(113,069)	5,451,657	40,770,654	11.10%	-3.21%
AK Target Date 2010 Trust	2,967,412	(65,121)	(1,396)	(1,077)	2,899,818	-2.28%	-2.20%
AK Target Date 2015 Trust	11,308,779	(261,503)	(77,726)	(47,553)	10,921,997	-3.42%	-2.33%
AK Target Date 2020 Trust	40,687,374	(1,030,452)	(438,665)	5,923	39,224,180	-3.60%	-2.55%
AK Target Date 2025 Trust	80,473,209	(2,275,783)	(177,899)	(207,993)	77,811,534	-3.31%	-2.83%
AK Target Date 2030 Trust	93,944,544	(2,888,861)	419,762	(71,875)	91,403,570	-2.70%	-3.07%
AK Target Date 2035 Trust	118,369,959	(3,840,858)	349,483	(45,841)	114,832,743	-2.99%	-3.24%
AK Target Date 2040 Trust	140,375,643	(4,739,854)	377,024	(525,109)	135,487,704	-3.48%	-3.38%
AK Target Date 2045 Trust	183,395,206	(6,388,270)	934,187	(234,388)	177,706,735	-3.10%	-3.48%
AK Target Date 2050 Trust	217,573,928	(7,657,894)	896,483	(169,197)	210,643,320	-3.19%	-3.51%
AK Target Date 2055 Trust	235,981,860	(8,308,608)	1,436,220	(367,128)	228,742,344	-3.07%	-3.51%
AK Target Date 2060 Trust	13,813,560	(509,317)	667,560	(28,324)	13,943,479	0.94%	-3.60%
AK Target Date 2065 Trust	7,663,701	(285,927)	446,335	(10,618)	7,813,491	1.95%	-3.63%
Total Investments with T. Rowe Price	<u>1,453,253,740</u>	<u>(43,393,670)</u>	<u>4,477,595</u>	<u>(1,571,448)</u>	<u>1,412,766,217</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	4,511	(129)	257	(79)	4,560	1.09%	-2.80%
JPMorgan SmartRetirement Blend 2020 R6	45,434	(1,297)	914	2,128	47,179	3.84%	-2.76%
Total Investments with JP Morgan	<u>49,945</u>	<u>(1,426)</u>	<u>1,171</u>	<u>2,049</u>	<u>51,739</u>		
State Street Global Advisors							
Money Market	17,090,449	28,776	(360,465)	717,772	17,476,532	2.26%	0.17%
S&P 500 Stock Index	89,479,973	(4,165,069)	410,518	9,128,098	94,853,520	6.01%	-4.42%
Russell 3000 Index	79,923,331	(2,605,497)	150,508	(7,388,585)	70,079,757	-12.32%	-3.41%
World Equity Ex-US Index	62,442,403	(2,849,770)	182,738	8,764,877	68,540,248	9.77%	-4.26%
Total Investments with SSgA	<u>248,936,156</u>	<u>(9,591,560)</u>	<u>383,299</u>	<u>11,222,162</u>	<u>250,950,057</u>		
BlackRock							
Passive U.S. Bond Index Fund	59,044,470	(1,663,807)	(110,397)	938,304	58,208,570	-1.42%	-2.80%
Strategic Completion Fund	5,972,189	(200,589)	(51,403)	(625,202)	5,094,995	-14.69%	-3.56%
Total Investments with BlackRock	<u>65,016,659</u>	<u>(1,864,396)</u>	<u>(161,800)</u>	<u>313,102</u>	<u>63,303,565</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	75,866,868	(3,654,091)	193,823	(5,305,057)	67,101,543	-11.55%	-4.98%
Northern Trust							
Environmental, Social, and Governance Fund	65,828,721	(2,977,824)	79,258	(4,660,808)	58,269,347	-11.48%	-4.69%
Total All Funds	<u>\$ 1,908,952,089</u>	<u>\$ (61,482,967)</u>	<u>\$ 4,973,346</u>	<u>\$ -</u>	<u>\$ 1,852,442,468</u>	<u>-2.96%</u>	<u>-3.22%</u>

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

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 31, 2022
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 116,967	\$ 115,093
Small Cap Stock Fund	100,573	96,648
Alaska Balanced Trust	52,462	48,824
Long Term Balanced Fund	36,697	40,771
AK Target Date 2010 Trust	2,967	2,900
AK Target Date 2015 Trust	11,309	10,922
AK Target Date 2020 Trust	40,687	39,224
AK Target Date 2025 Trust	80,473	77,812
AK Target Date 2030 Trust	93,945	91,404
AK Target Date 2035 Trust	118,370	114,833
AK Target Date 2040 Trust	140,376	135,488
AK Target Date 2045 Trust	183,395	177,707
AK Target Date 2050 Trust	217,574	210,643
AK Target Date 2055 Trust	235,982	228,742
AK Target Date 2060 Trust	13,814	13,943
AK Target Date 2065 Trust	7,664	7,813
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	5	5
JPMorgan SmartRetirement Blend 2020 R6	45	47
State Street Global Advisors		
Money Market	17,090	17,477
S&P 500 Stock Index	89,480	94,854
Russell 3000 Index	79,923	70,080
World Equity Ex-US Index	62,442	68,540
Investments with BlackRock		
Passive U.S. Bond Index Fund	59,044	58,209
Strategic Completion Fund	5,972	5,095
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	75,867	67,102
Investments with Northern Trust		
Environmental, Social, and Governance Fund	65,829	58,269
Total Invested Assets	\$ <u>1,908,952</u>	\$ <u>1,852,442</u>
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 1,797,125	\$ 1,908,952
Investment Earnings	106,297	(61,483)
Net Contributions (Withdrawals)	5,531	4,973
Ending Invested Assets	\$ <u>1,908,952</u>	\$ <u>1,852,442</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
August 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	\$ 45,641,140	\$ 67,642	\$ (225,694)	\$ (717,849)	\$ 44,765,239	-1.92%	0.15%
Small Cap Stock Fund	40,776,328	(1,077,541)	(164,872)	(1,137,513)	38,396,402	-5.84%	-2.69%
Alaska Balanced Trust	22,213,082	(500,379)	(76,949)	(1,828,645)	19,807,109	-10.83%	-2.35%
Long Term Balanced Fund	15,873,216	(602,304)	(58,110)	3,155,715	18,368,517	15.72%	-3.46%
AK Target Date 2010 Trust	1,532,359	(33,673)	(620)	-	1,498,066	-2.24%	-2.20%
AK Target Date 2015 Trust	3,668,214	(85,649)	(6,573)	-	3,575,992	-2.51%	-2.34%
AK Target Date 2020 Trust	12,106,589	(305,544)	(95,309)	-	11,705,736	-3.31%	-2.53%
AK Target Date 2025 Trust	26,104,431	(734,677)	(269,759)	(19,545)	25,080,450	-3.92%	-2.83%
AK Target Date 2030 Trust	36,650,195	(1,108,808)	(308,179)	(7,308)	35,225,900	-3.89%	-3.04%
AK Target Date 2035 Trust	51,271,709	(1,629,437)	(475,635)	(162,537)	49,004,100	-4.42%	-3.20%
AK Target Date 2040 Trust	61,928,018	(2,077,611)	(211,450)	(89,633)	59,549,324	-3.84%	-3.36%
AK Target Date 2045 Trust	88,512,501	(3,061,853)	(295,839)	-	85,154,809	-3.79%	-3.47%
AK Target Date 2050 Trust	121,376,973	(4,246,823)	(226,525)	5,293	116,908,918	-3.68%	-3.50%
AK Target Date 2055 Trust	82,947,543	(2,895,915)	(229,142)	(202,428)	79,620,058	-4.01%	-3.50%
AK Target Date 2060 Trust	4,935,251	(174,077)	(16,972)	36,273	4,780,475	-3.14%	-3.52%
AK Target Date 2065 Trust	992,807	(34,558)	598	(8,938)	949,909	-4.32%	-3.50%
Total Investments with T. Rowe Price	616,530,356	(18,501,207)	(2,661,030)	(977,115)	594,391,004		
State Street Global Advisors							
Money Market	5,582,847	9,305	(49,111)	7,846	5,550,887	-0.57%	0.17%
S&P 500 Stock Index	26,108,352	(1,434,852)	(71,453)	5,464,837	30,066,884	15.16%	-4.98%
Russell 3000 Index	32,508,570	(904,163)	(91,016)	(4,294,516)	27,218,875	-16.27%	-2.98%
World Equity Ex-US Index	27,122,715	(1,299,563)	(129,603)	4,600,452	30,294,001	11.69%	-4.43%
Total Investments with SSgA	91,322,484	(3,629,273)	(341,183)	5,778,619	93,130,647		
BlackRock							
Passive U.S. Bond Index Fund	21,858,250	(632,581)	(126,383)	1,179,539	22,278,825	1.92%	-2.83%
Strategic Completion Fund	1,745,235	(65,797)	435	(15,808)	1,664,065	-4.65%	-3.79%
Total Investments with BlackRock	23,603,485	(698,378)	(125,948)	1,163,731	23,942,890		
Brandes and Baillie Gifford							
AK International Equity Fund	32,754,078	(1,505,024)	(113,235.00)	(2,991,405)	28,144,414	-14.07%	-4.82%
Northern Trust							
Environmental, Social, and Governance Fund	26,794,419	(1,098,596)	(95,623.00)	(2,973,830)	22,626,370	-15.56%	-4.35%
Total All Funds	\$ 791,004,822	\$ (25,432,478)	\$ (3,337,019)	\$ -	\$ 762,235,325	-3.64%	-3.22%

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
August 31, 2022
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 45,641	\$ 44,765
Small Cap Stock Fund	40,776	38,396
Alaska Balanced Trust	22,213	19,807
Long Term Balanced Fund	15,873	18,369
AK Target Date 2010 Trust	1,532	1,498
AK Target Date 2015 Trust	3,668	3,576
AK Target Date 2020 Trust	12,107	11,706
AK Target Date 2025 Trust	26,104	25,080
AK Target Date 2030 Trust	36,650	35,226
AK Target Date 2035 Trust	51,272	49,004
AK Target Date 2040 Trust	61,928	59,549
AK Target Date 2045 Trust	88,513	85,155
AK Target Date 2050 Trust	121,377	116,909
AK Target Date 2055 Trust	82,948	79,620
AK Target Date 2060 Trust	4,935	4,780
AK Target Date 2065 Trust	993	950
Investments with State Street Global Advisors		
Money Market	5,583	5,551
S&P 500 Stock Index	26,108	30,067
Russell 3000 Index	32,509	27,219
World Equity Ex-US Index	27,123	30,294
Investments with BlackRock		
Passive U.S. Bond Index Fund	21,858	22,279
Strategic Completion Fund	1,745	1,664
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	32,754	28,144
Investments with Northern Trust		
Environmental, Social, and Governance Fund	26,794	22,626
Total Invested Assets	\$ 791,005	\$ 762,235
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 742,358	\$ 791,005
Investment Earnings	44,277	(25,432)
Net Contributions (Withdrawals)	4,370	(3,337)
Ending Invested Assets	\$ 791,005	\$ 762,235

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