

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of September 30, 2022

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through September 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	\$ 10,837,529,623	\$ (499,030,191)	\$ (111,174,301)	\$ 10,227,325,131	-5.63%	-4.63%
Retirement Health Care Trust	8,933,550,736	(409,538,381)	(113,979,528)	8,410,032,827	-5.86%	-4.61%
Total Defined Benefit Plans	19,771,080,359	(908,568,572)	(225,153,829)	18,637,357,958	-5.73%	-4.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	(96,070,324)	18,558,260	1,719,612,671	-4.31%	-5.32%
Health Reimbursement Arrangement	689,783,476	(32,638,162)	11,316,088	668,461,402	-3.09%	-4.69%
Retiree Medical Plan	207,591,164	(9,853,355)	4,016,672	201,754,481	-2.81%	-4.70%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	(2,056,203)	901,274	42,077,812	-2.67%	-4.71%
Police and Firefighters	18,163,141	(857,711)	288,531	17,593,961	-3.13%	-4.69%
Total Defined Contribution Plans	2,755,895,257	(141,475,755)	35,080,825	2,649,500,327	-3.86%	-5.10%
<b>Total PERS</b>	<b>22,526,975,616</b>	<b>(1,050,044,327)</b>	<b>(190,073,004)</b>	<b>21,286,858,285</b>	<b>-5.51%</b>	<b>-4.68%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	(279,774,161)	(34,922,729)	5,730,277,521	-5.21%	-4.64%
Retirement Health Care Trust	3,414,090,333	(157,053,252)	(33,607,138)	3,223,429,943	-5.58%	-4.62%
Total Defined Benefit Plans	9,459,064,744	(436,827,413)	(68,529,867)	8,953,707,464	-5.34%	-4.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	(39,720,258)	(90,914)	702,546,706	-5.36%	-5.35%
Health Reimbursement Arrangement	200,887,593	(9,433,237)	2,057,526	193,511,882	-3.67%	-4.67%
Retiree Medical Plan	66,714,952	(3,131,167)	615,172	64,198,957	-3.77%	-4.67%
Defined Benefit Occupational Death and Disability	6,540,428	(306,577)	53,100	6,286,951	-3.88%	-4.67%
Total Defined Contribution Plans	1,016,500,851	(52,591,239)	2,634,884	966,544,496	-4.91%	-5.17%
<b>Total TRS</b>	<b>10,475,565,595</b>	<b>(489,418,652)</b>	<b>(65,894,983)</b>	<b>9,920,251,960</b>	<b>-5.30%</b>	<b>-4.69%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	226,351,741	(10,630,306)	2,647,815	218,369,250	-3.53%	-4.67%
Defined Benefit Retirement Health Care Trust	40,479,282	(1,879,211)	(61,502)	38,538,569	-4.79%	-4.65%
<b>Total JRS</b>	<b>266,831,023</b>	<b>(12,509,517)</b>	<b>2,586,313</b>	<b>256,907,819</b>	<b>-3.72%</b>	<b>-4.67%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,237,906	(1,921,757)	(613,162)	41,702,987	-5.73%	-4.37%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,412,830,900	(196,367,521)	(21,003,366)	4,195,460,013	-4.93%	-4.46%
Deferred Compensation Plan	1,052,309,932	(40,988,696)	(9,355,404)	1,001,965,832	-4.78%	-3.91%
<b>Total All Funds</b>	<b>38,778,750,972</b>	<b>(1,791,250,470)</b>	<b>(284,353,606)</b>	<b>36,703,146,896</b>		
Total Non-Participant Directed	30,774,127,527	(1,418,103,671)	(272,462,182)	29,083,561,674	-5.49%	-4.63%
Total Participant Directed	8,004,623,445	(373,146,799)	(11,891,424)	7,619,585,222	-4.81%	-4.67%
<b>Total All Funds</b>	<b>\$ 38,778,750,972</b>	<b>\$ (1,791,250,470)</b>	<b>\$ (284,353,606)</b>	<b>\$ 36,703,146,896</b>	<b>-5.35%</b>	<b>-4.64%</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/amb/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 September 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>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,930,620,863	\$ (656,370,704)	\$ (46,925,028)	\$ 10,227,325,131	-6.43%	-6.02%
Retirement Health Care Trust	8,993,032,939	(540,214,086)	(42,786,026)	8,410,032,827	-6.48%	-6.02%
Total Defined Benefit Plans	19,923,653,802	(1,196,584,790)	(89,711,054)	18,637,357,958	-6.46%	-6.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,852,442,468	(140,884,186)	8,054,389	1,719,612,671	-7.17%	-7.59%
Health Reimbursement Arrangement	707,052,849	(42,588,598)	3,997,151	668,461,402	-5.46%	-6.01%
Retiree Medical Plan	213,184,695	(12,846,127)	1,415,913	201,754,481	-5.36%	-6.01%
Defined Benefit Occupational Death and Disability:						
Public Employees	44,442,668	(2,678,099)	313,243	42,077,812	-5.32%	-6.00%
Police and Firefighters	18,592,502	(1,120,370)	121,829	17,593,961	-5.37%	-6.01%
Total Defined Contribution Plans	2,835,715,182	(200,117,380)	13,902,525	2,649,500,327	-6.57%	-7.04%
<b>Total PERS</b>	<b>22,759,368,984</b>	<b>(1,396,702,170)</b>	<b>(75,808,529)</b>	<b>21,286,858,285</b>	<b>-6.47%</b>	<b>-6.15%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,141,294,403	(368,445,326)	(42,571,556)	5,730,277,521	-6.69%	-6.02%
Retirement Health Care Trust	3,444,292,298	(206,923,928)	(13,938,427)	3,223,429,943	-6.41%	-6.02%
Total Defined Benefit Plans	9,585,586,701	(575,369,254)	(56,509,983)	8,953,707,464	-6.59%	-6.02%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	762,235,325	(58,564,810)	(1,123,809)	702,546,706	-7.83%	-7.69%
Health Reimbursement Arrangement	205,287,492	(12,352,379)	576,769	193,511,882	-5.74%	-6.01%
Retiree Medical Plan	68,164,000	(4,100,666)	135,623	64,198,957	-5.82%	-6.01%
Defined Benefit Occupational Death and Disability	6,677,923	(401,660)	10,688	6,286,951	-5.85%	-6.01%
Total Defined Contribution Plans	1,042,364,740	(75,419,515)	(400,729)	966,544,496	-7.27%	-7.24%
<b>Total TRS</b>	<b>10,627,951,441</b>	<b>(650,788,769)</b>	<b>(56,910,712)</b>	<b>9,920,251,960</b>	<b>-6.66%</b>	<b>-6.14%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	232,745,443	(13,930,075)	(446,118)	218,369,250	-6.18%	-5.99%
Defined Benefit Retirement Health Care Trust	41,010,417	(2,467,888)	(3,960)	38,538,569	-6.03%	-6.02%
<b>Total JRS</b>	<b>273,755,860</b>	<b>(16,397,963)</b>	<b>(450,078)</b>	<b>256,907,819</b>	<b>-6.15%</b>	<b>-5.99%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,388,845	(2,413,373)	(272,485)	41,702,987	-6.05%	-5.45%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,487,371,457	(285,727,411)	(6,184,033)	4,195,460,013	-6.51%	-6.37%
Deferred Compensation Plan	1,075,411,290	(68,003,564)	(5,441,894)	1,001,965,832	-6.83%	-6.34%
<b>Total All Funds</b>	<b>39,268,247,877</b>	<b>(2,420,033,250)</b>	<b>(145,067,731)</b>	<b>36,703,146,896</b>		
Total Non-Participant Directed	31,090,787,337	(1,866,853,279)	(140,372,384)	29,083,561,674	-6.46%	-6.02%
Total Participant Directed	8,177,460,540	(553,179,971)	(4,695,347)	7,619,585,222	-6.82%	-6.77%
<b>Total All Funds</b>	<b>\$ 39,268,247,877</b>	<b>\$ (2,420,033,250)</b>	<b>\$ (145,067,731)</b>	<b>\$ 36,703,146,896</b>	<b>-6.53%</b>	<b>-6.17%</b>

Notes:

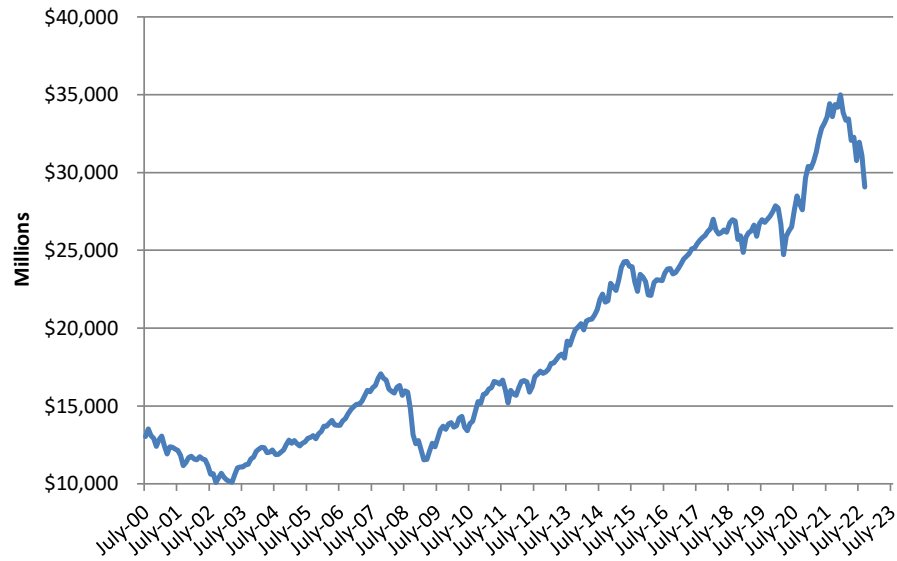
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

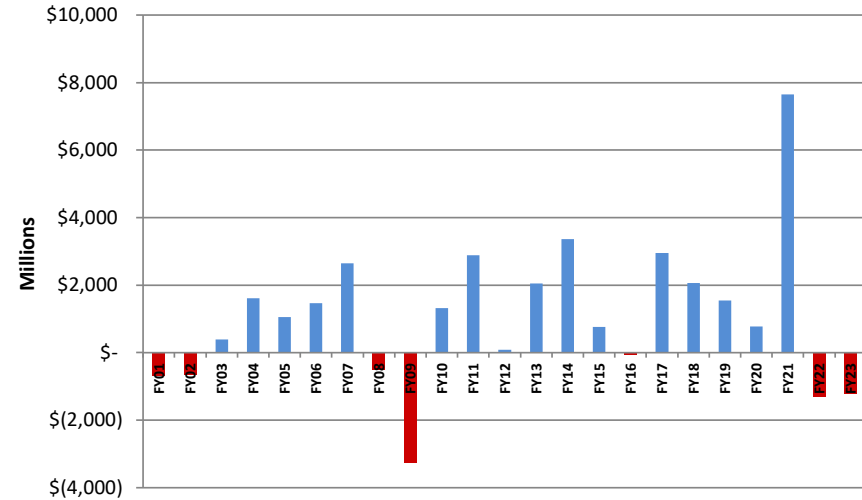
## Total Non Participant Directed Assets

As of September 30, 2022

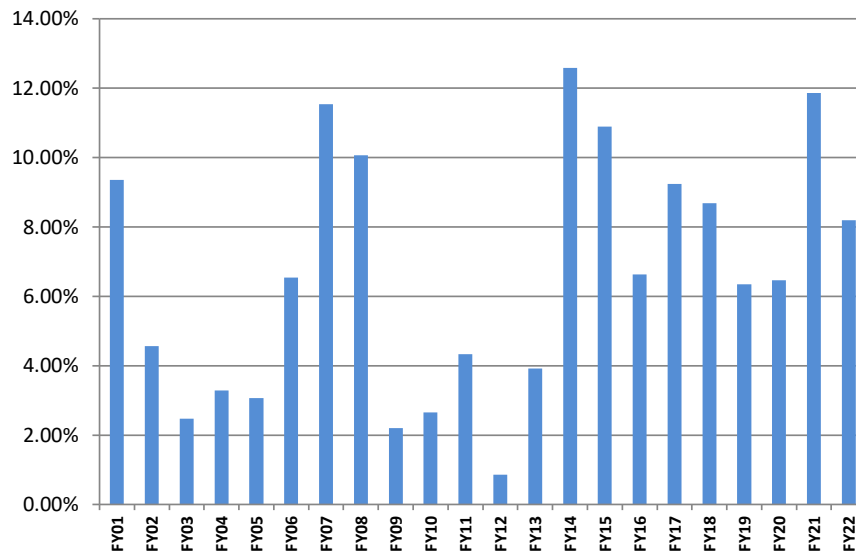
### Total Assets History



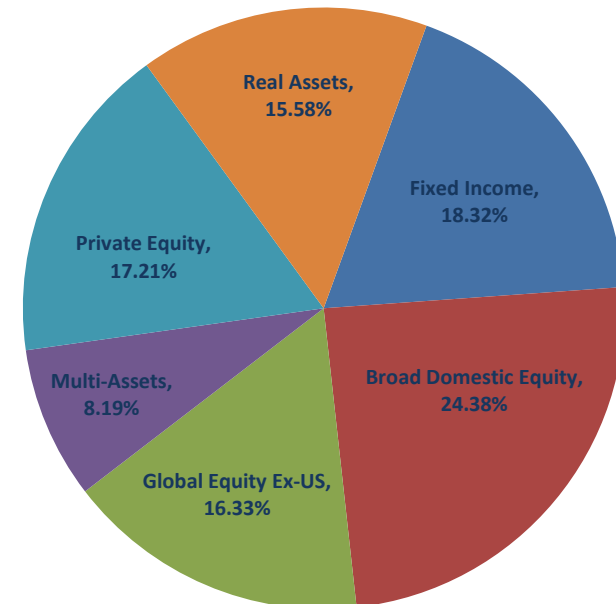
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



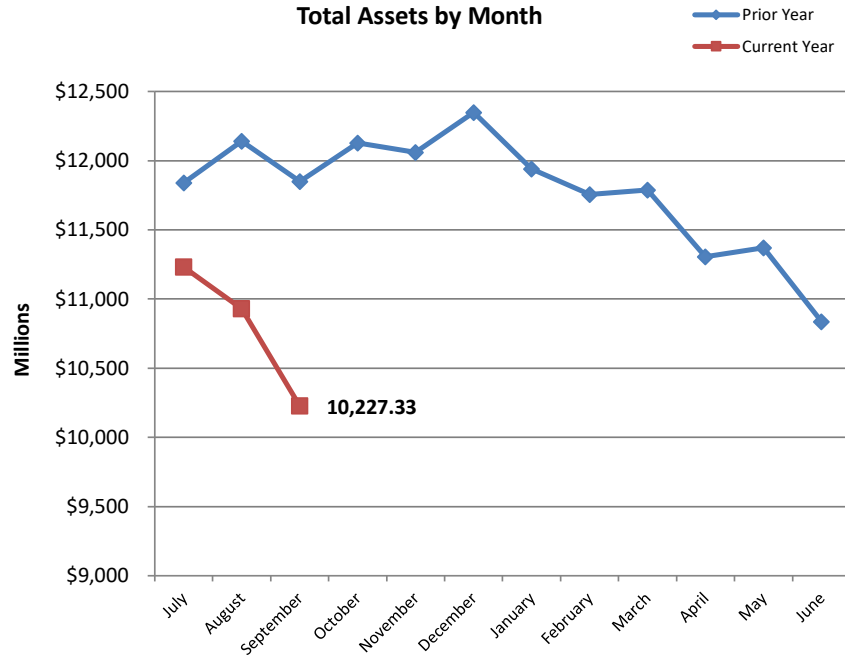
### Actual Asset Allocation



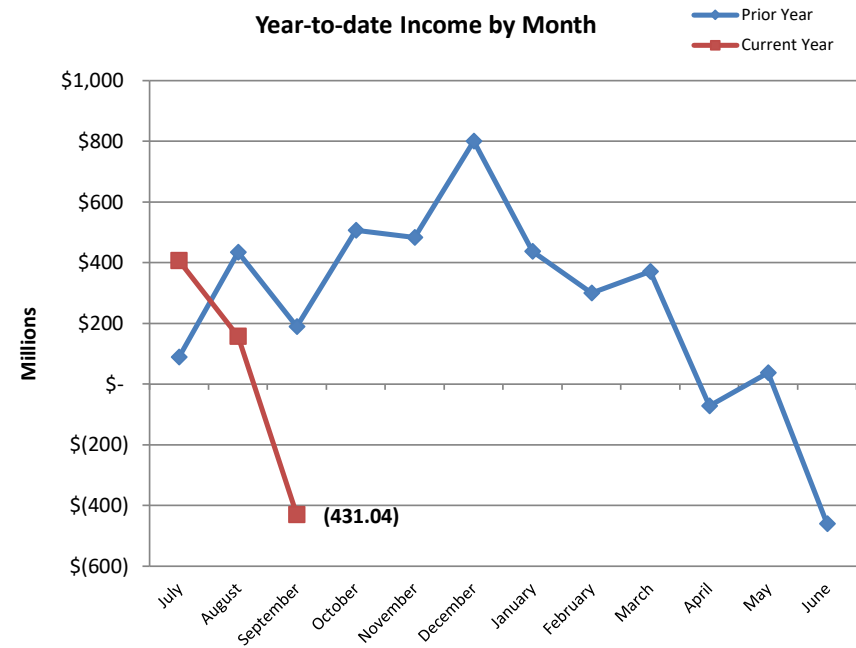
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2022

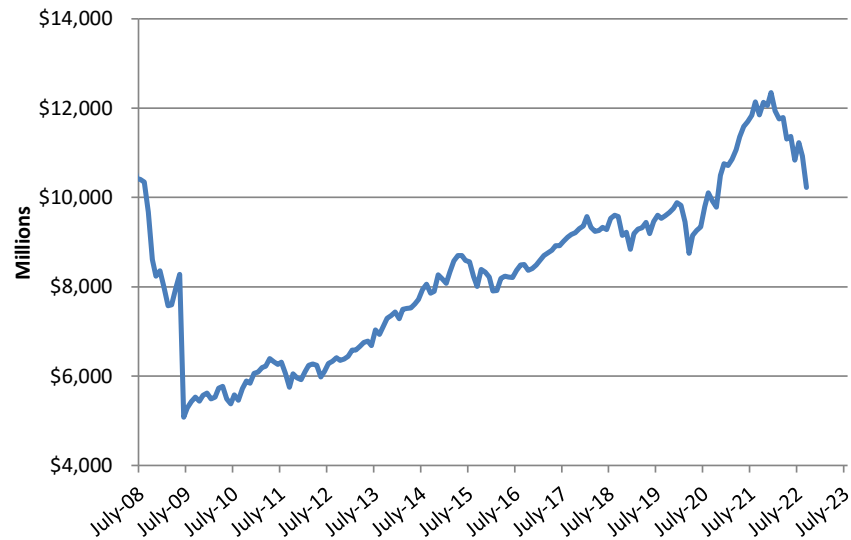
## Total Assets by Month



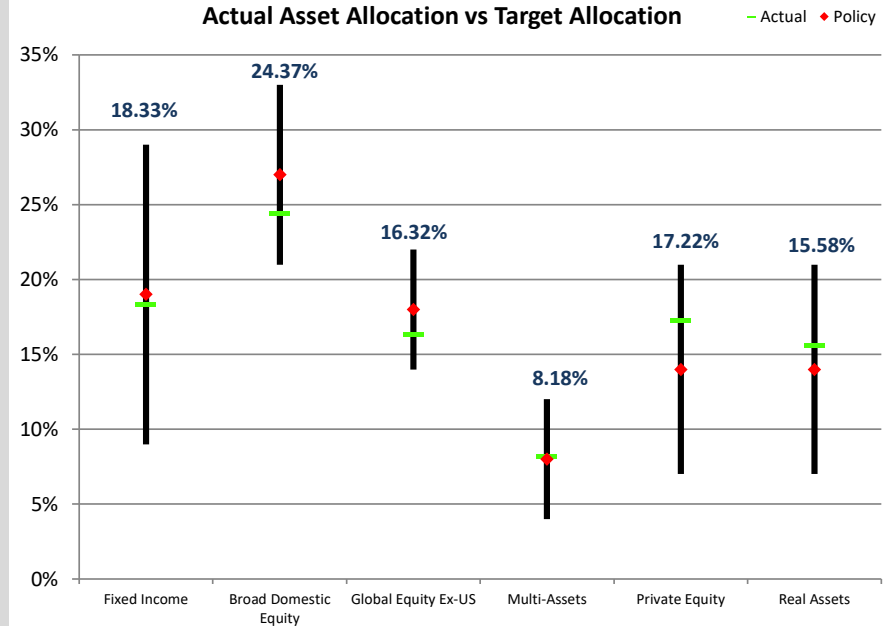
## Year-to-date Income by Month



## Total Assets History



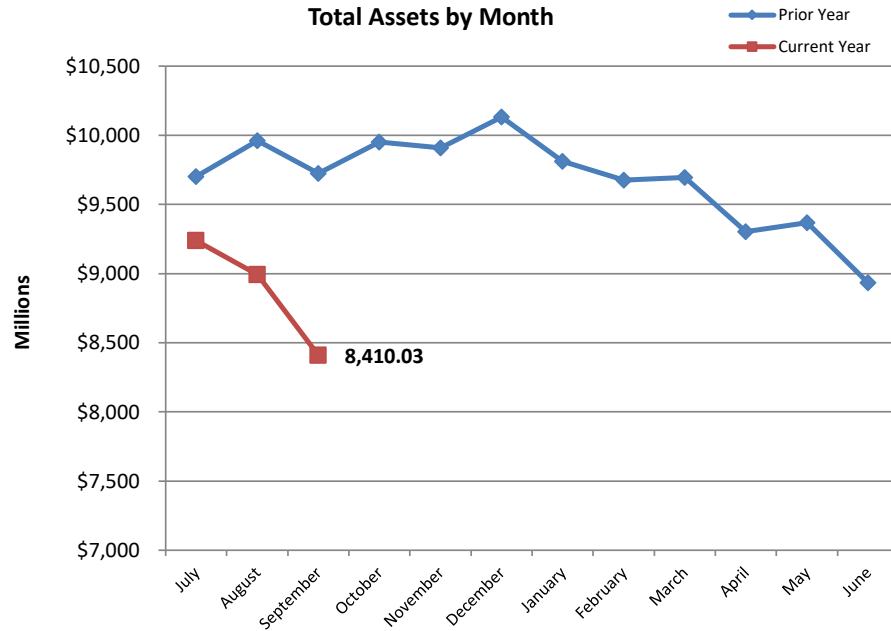
## Actual Asset Allocation vs Target Allocation



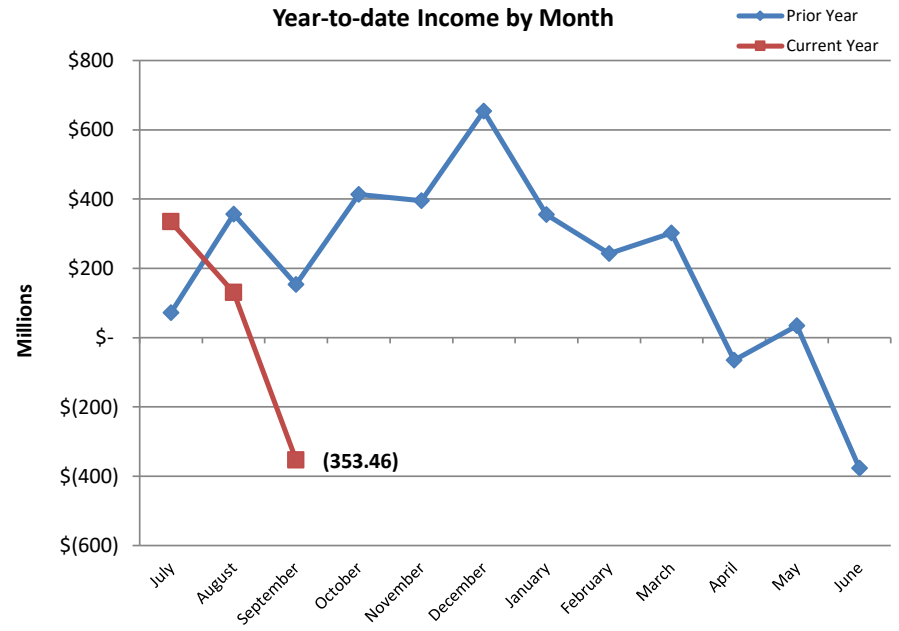
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2022

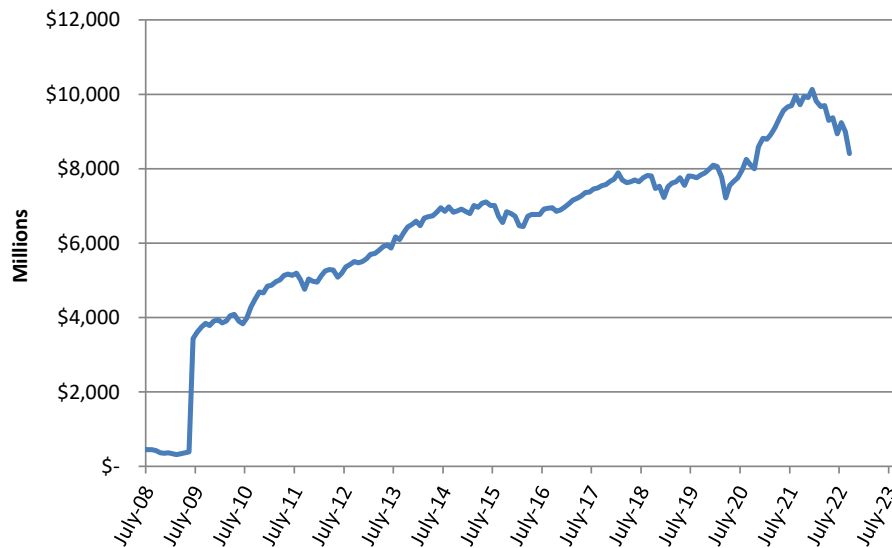
## Total Assets by Month



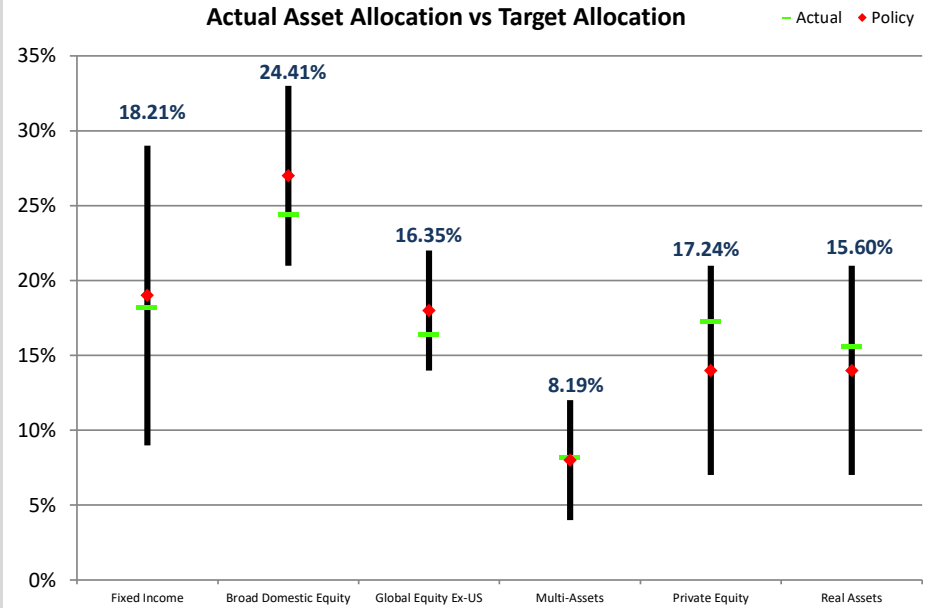
## Year-to-date Income by Month



## Total Assets History

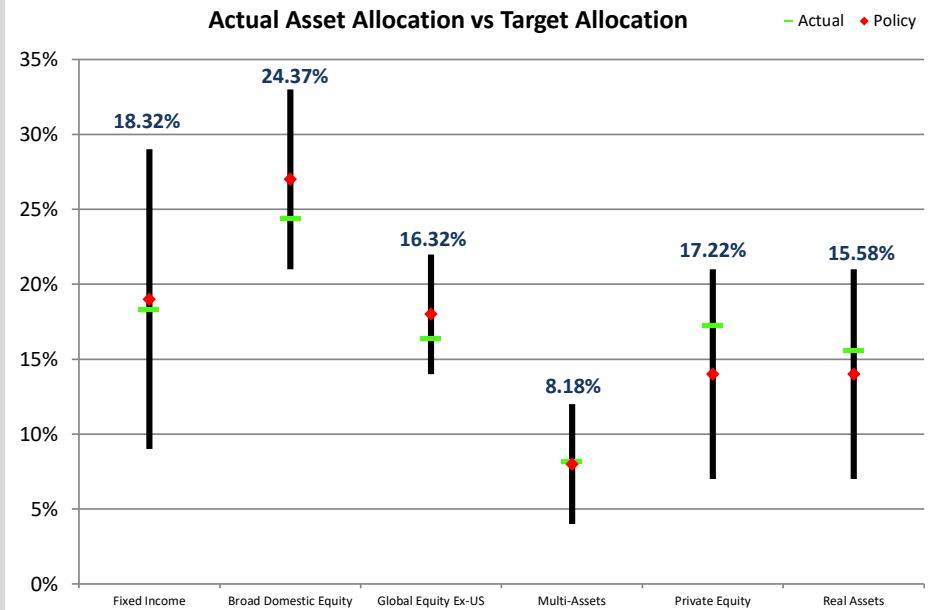
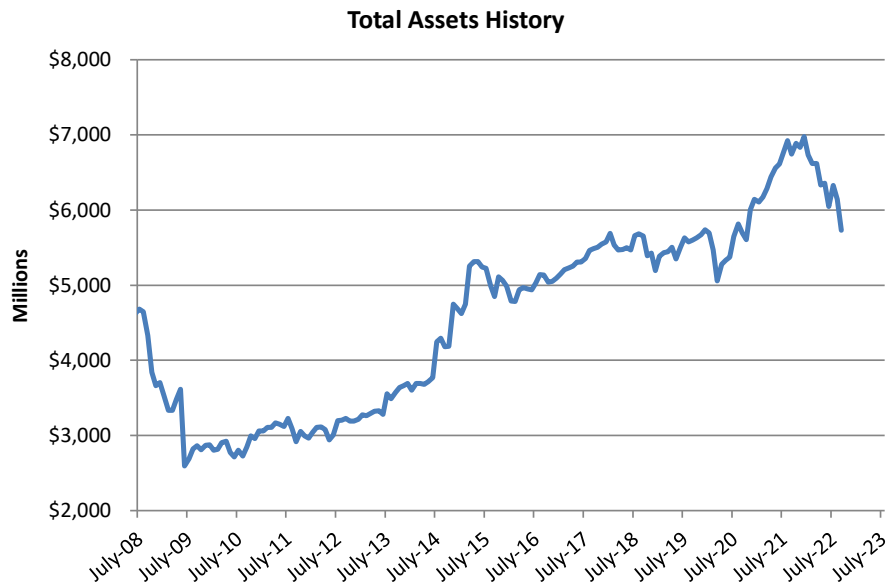
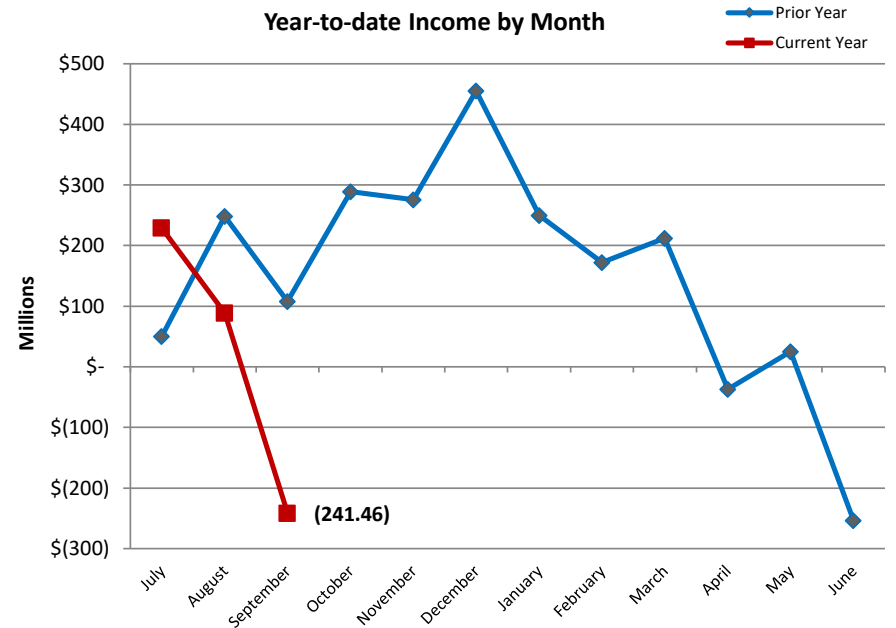
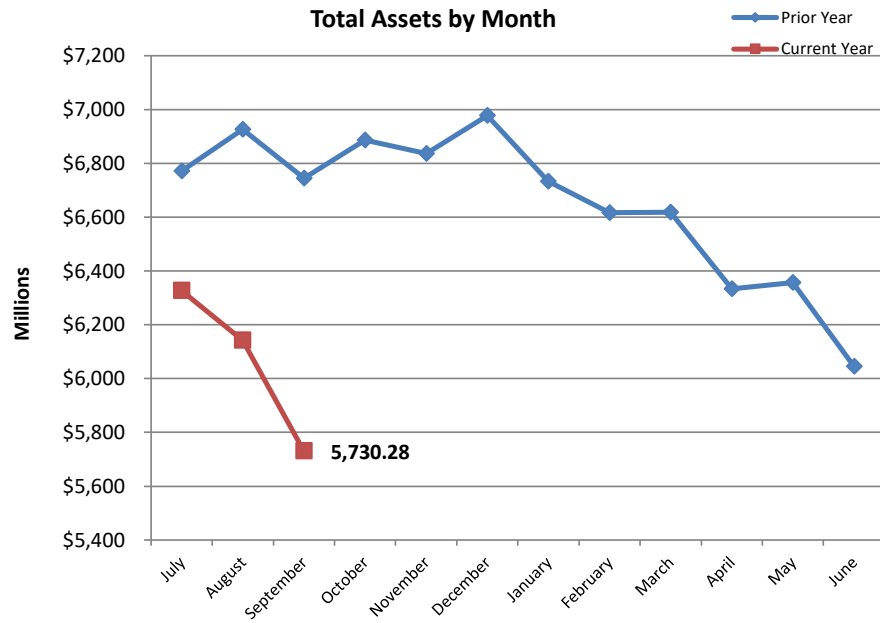


## Actual Asset Allocation vs Target Allocation



## Teachers' Retirement Pension Trust Fund

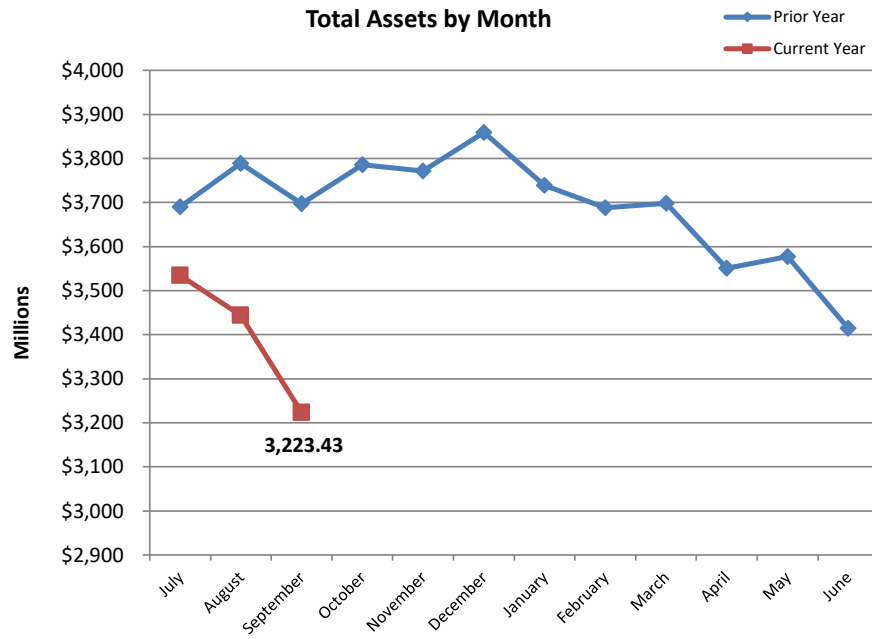
Fiscal Year-to-Date through September 30, 2022



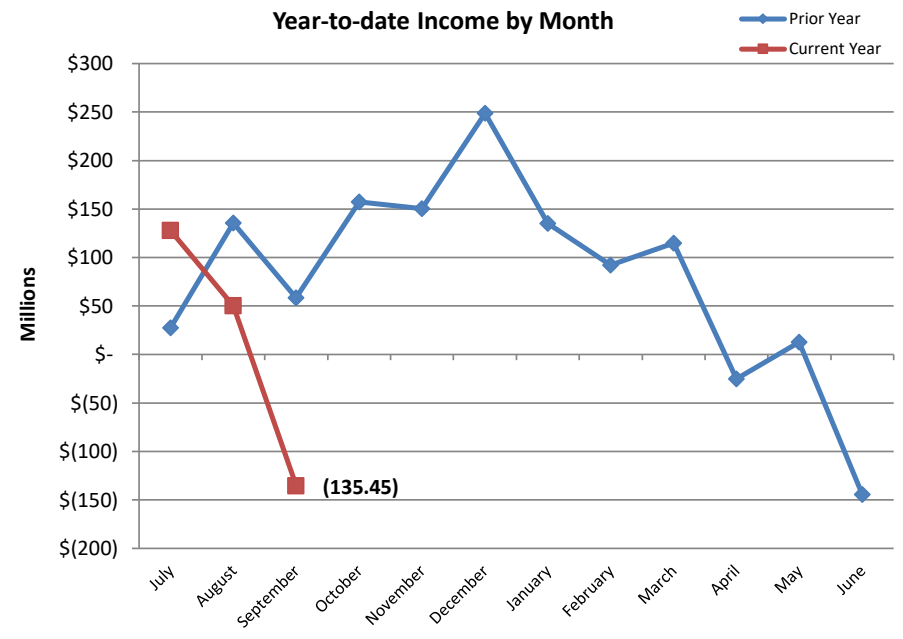
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2022

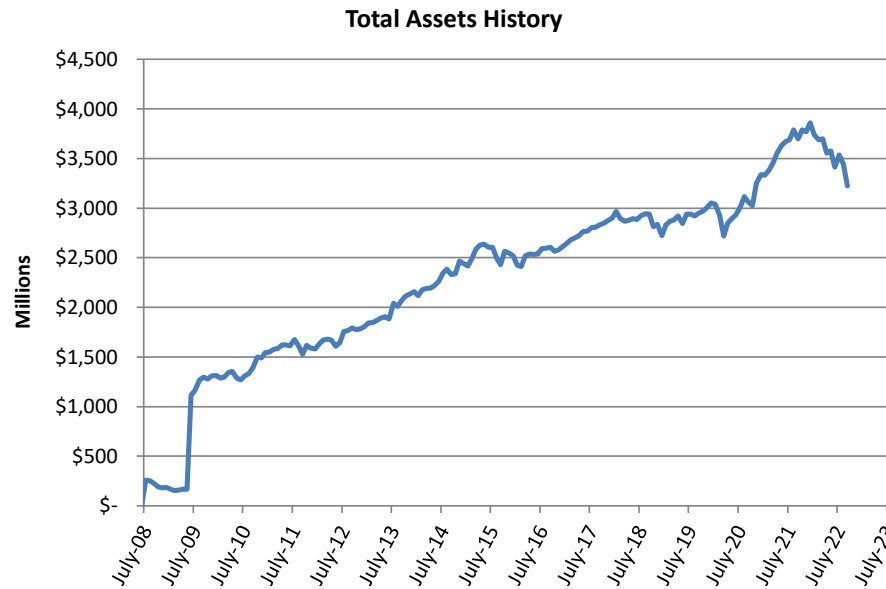
### Total Assets by Month



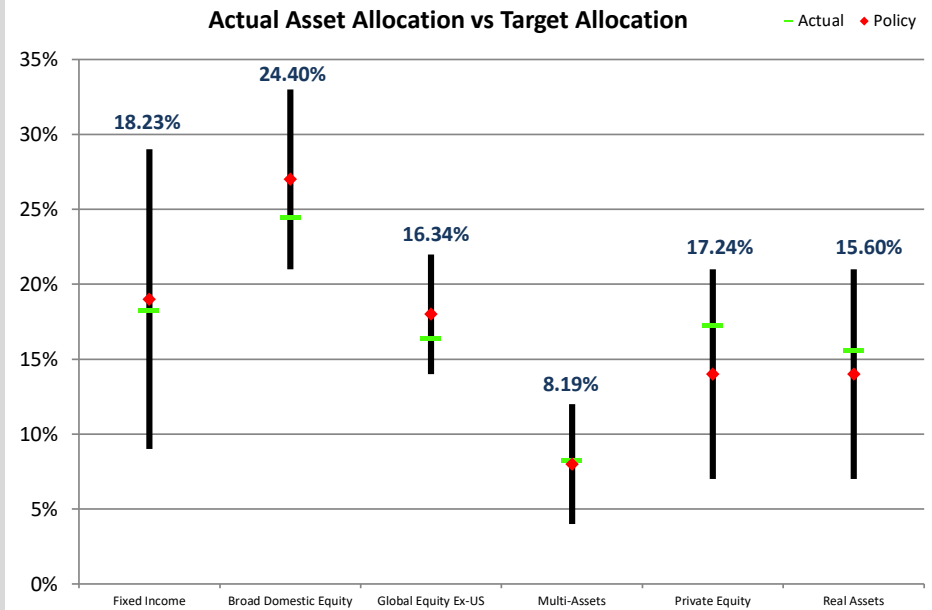
### Year-to-date Income by Month



### Total Assets History



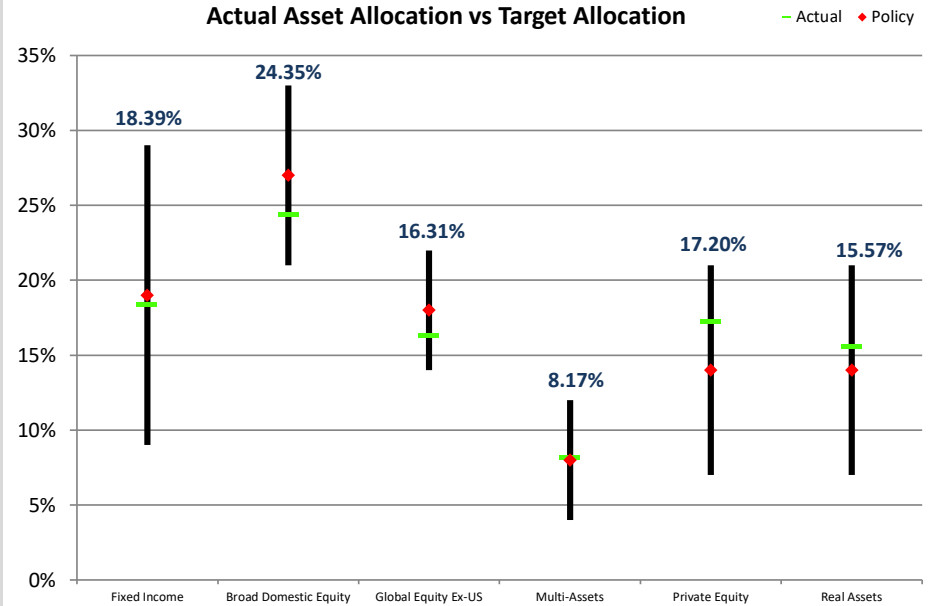
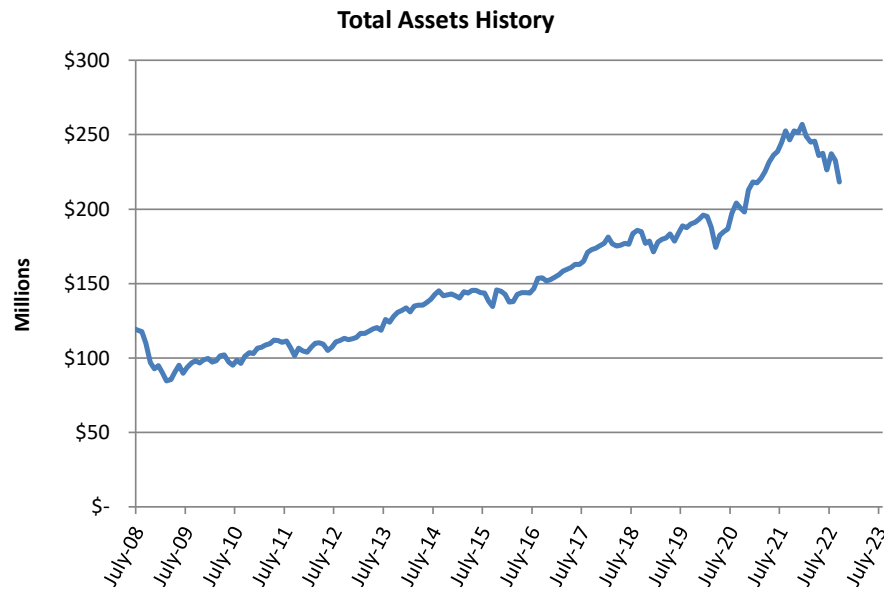
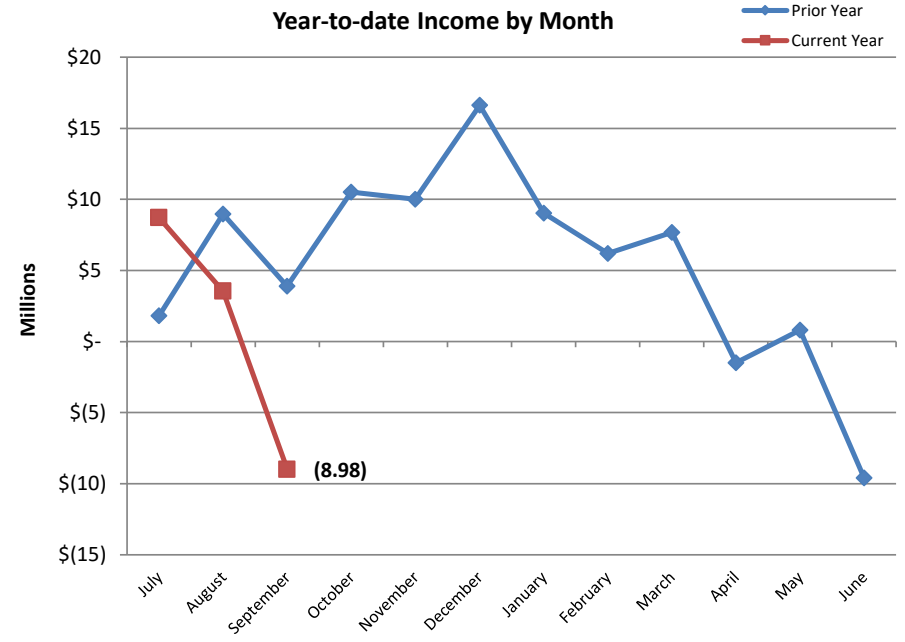
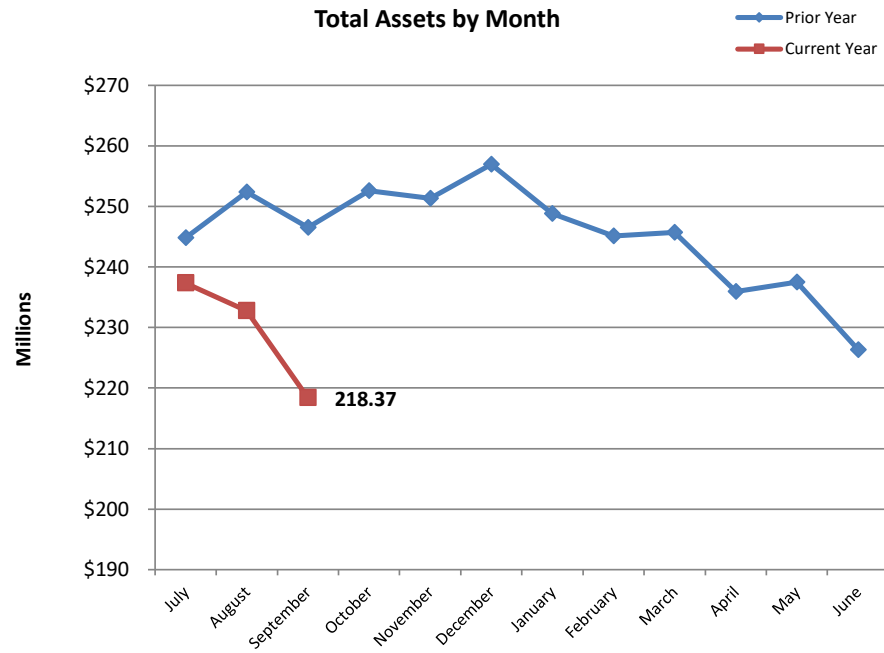
### Actual Asset Allocation vs Target Allocation





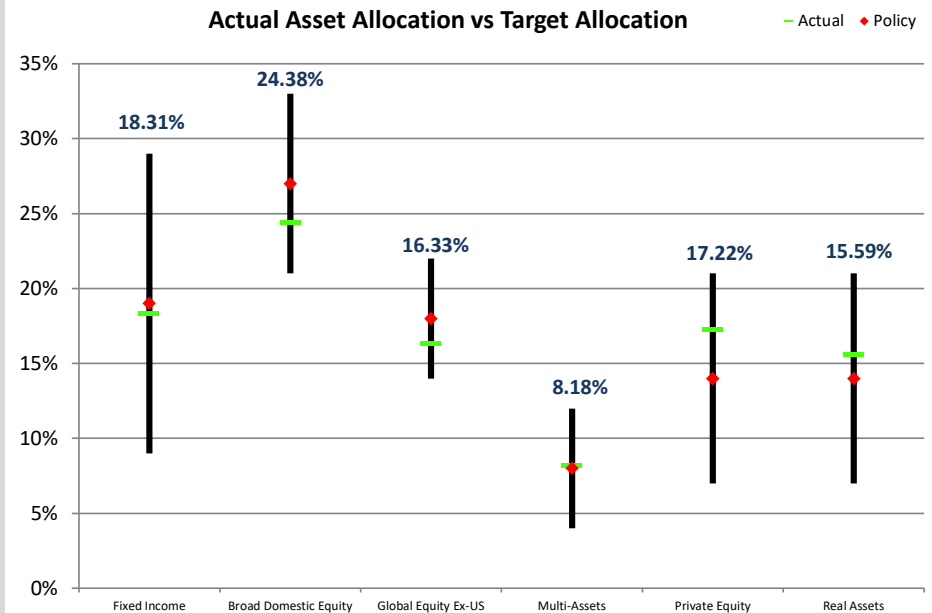
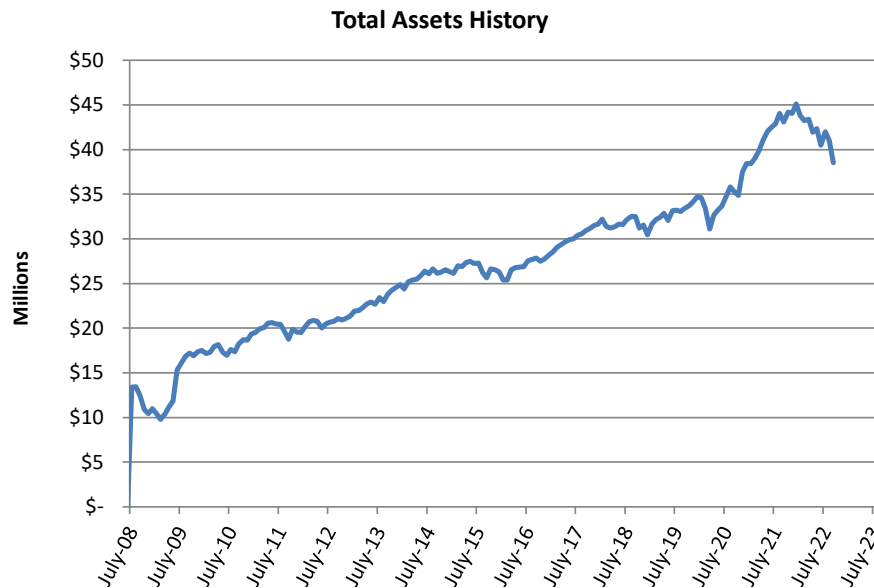
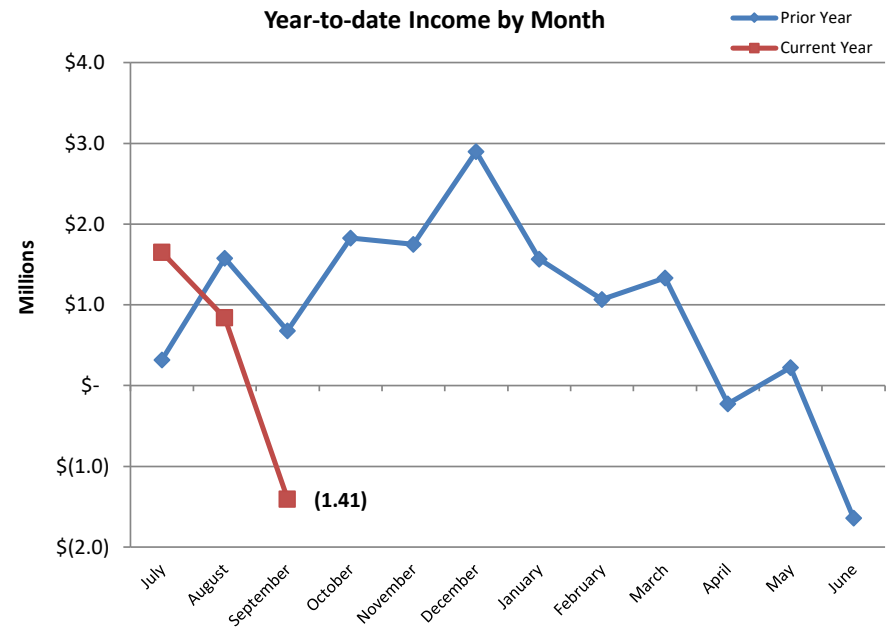
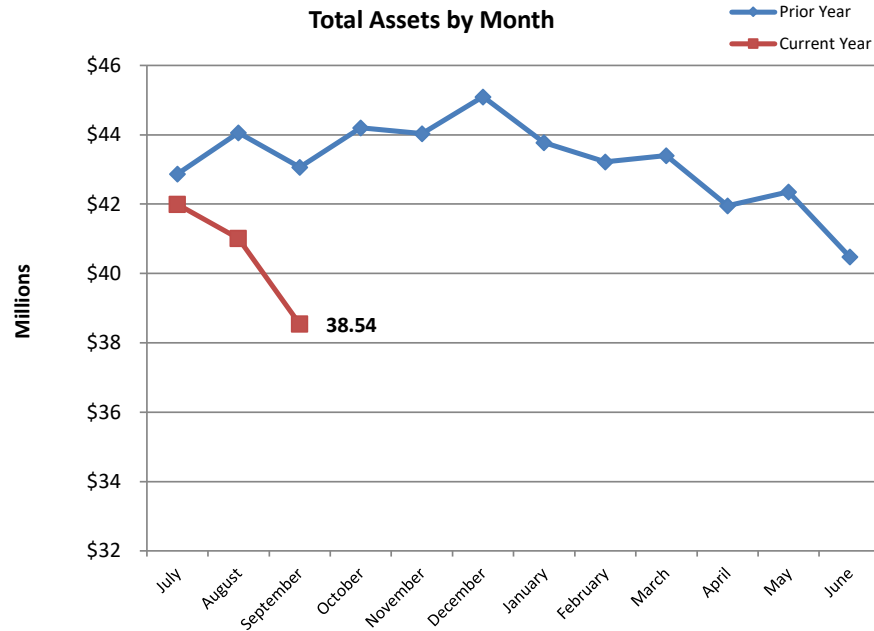
## Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2022



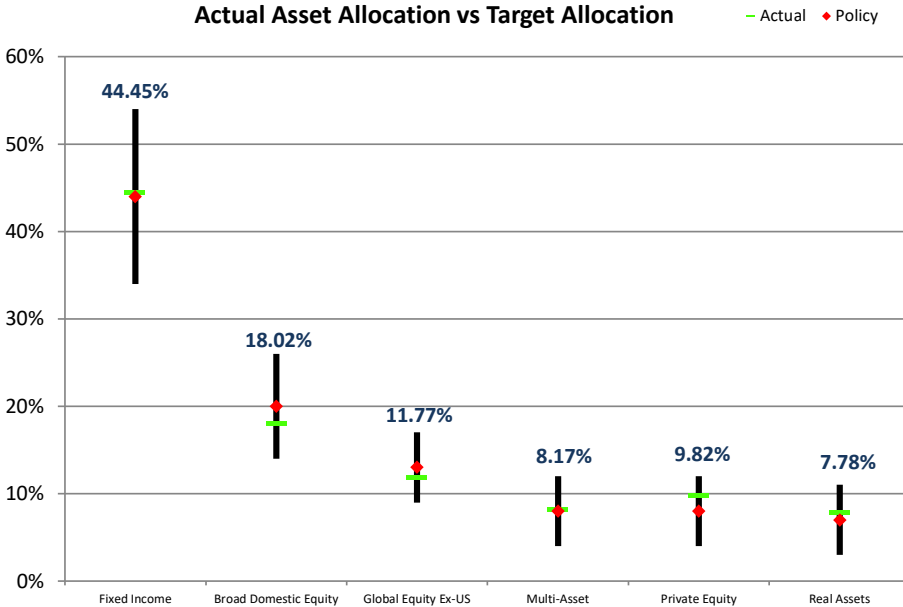
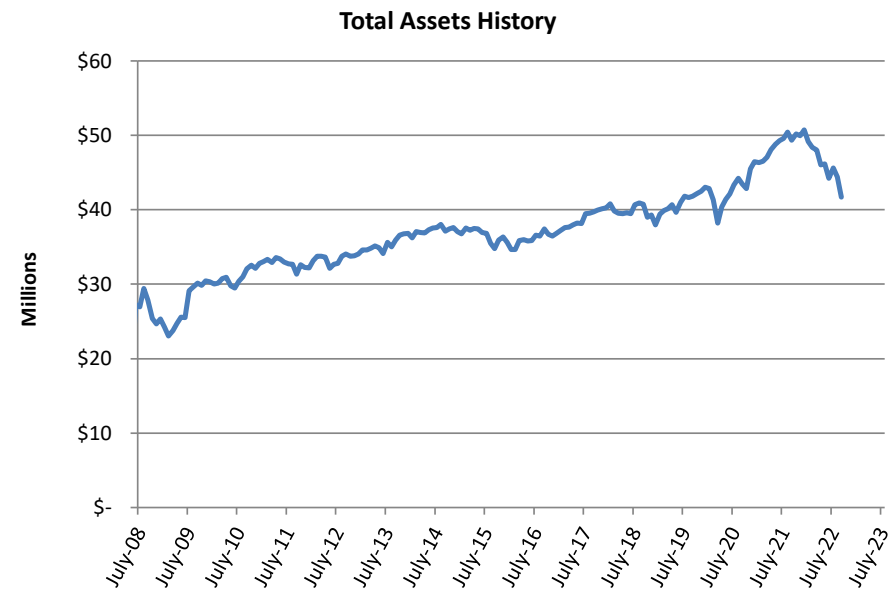
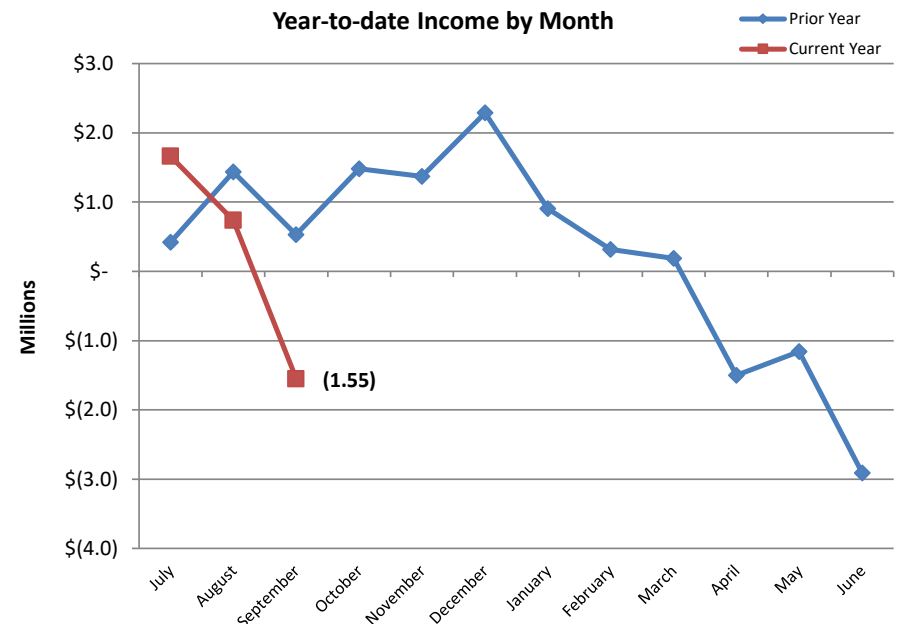
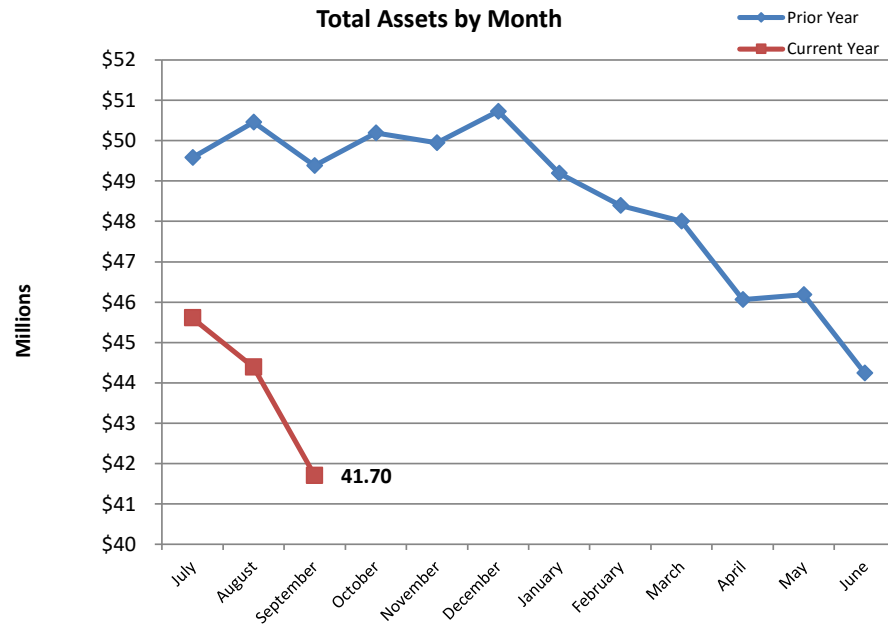
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2022



## Military Retirement Trust Fund

Fiscal Year-to-Date through September 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 September 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	\$ 306,140,321	\$ 677,012	\$ (20,004,059)	\$ 286,813,274	-6.31%	0.23%
Securities Lending Income Pool	61,304	110,756	(60,384)	111,676	82.17%	355.99%
<b>Total Cash</b>	<u>306,201,625</u>	<u>787,768</u>	<u>(20,064,443)</u>	<u>286,924,950</u>	-6.30%	0.27%
<b>Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	207,863,619	(5,193,962)	-	202,669,657	-2.50%	-2.50%
Fidelity Institutional Asset Management	853,826,428	(37,494,441)	497,098	816,829,085	-4.33%	-4.39%
MacKay Shields, LLC	1,117,333	-	-	1,117,333	-	-
Total Opportunistic Fixed Income	<u>1,062,807,380</u>	<u>(42,688,403)</u>	<u>497,098</u>	<u>1,020,616,075</u>	-3.97%	-4.02%
ARMB Barclays Agg Bond Fund	4,204,332,624	(183,695,224)	-	4,020,637,400	-4.37%	-4.37%
<b>Total Fixed Income</b>	<u>5,267,140,004</u>	<u>(226,383,627)</u>	<u>497,098</u>	<u>5,041,253,475</u>	-4.29%	-4.30%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	682,126,801	(64,376,810)	(49,991,912)	567,758,079	-16.77%	-9.80%
Total Passive	<u>682,126,801</u>	<u>(64,376,810)</u>	<u>(49,991,912)</u>	<u>567,758,079</u>	-16.77%	-9.80%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>682,126,801</u>	<u>(64,376,810)</u>	<u>(49,991,912)</u>	<u>567,758,079</u>	-16.77%	-9.80%

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

**Large Cap**

Passively Managed						
ARMB S&P 900	5,166,711,265	(466,426,851)	(99,934,293)	4,600,350,121	-10.96%	-9.12%
Total Passive	5,166,711,265	(466,426,851)	(99,934,293)	4,600,350,121	-10.96%	-9.12%
Actively Managed						
ARMB Domestic Residual Assets	51,162	5,586	-	56,748	10.92%	10.92%
ARMB Large Cap Multi-Factor	817,486,018	(72,004,403)	100,000,000	845,481,615	3.42%	-8.30%
ARMB Scientific Beta	1,284,764,587	(109,138,105)	(99,956,151)	1,075,670,331	-16.27%	-8.84%
Transition Account	-	-	-	-	-	-
Total Active	2,102,301,767	(181,136,922)	43,849	1,921,208,694	-8.61%	-8.62%
<b>Total Large Cap</b>	<b>7,269,013,032</b>	<b>(647,563,773)</b>	<b>(99,890,444)</b>	<b>6,521,558,815</b>	<b>-10.28%</b>	<b>-8.97%</b>
<b>Total Domestic Equity</b>	<b>7,951,139,833</b>	<b>(711,940,583)</b>	<b>(149,882,356)</b>	<b>7,089,316,894</b>	<b>-10.84%</b>	<b>-9.04%</b>

**Global Equities**

**Large Cap**

Arrow Street Capital	602,700,726	(48,998,524)	-	553,702,202	-8.13%	-8.13%
Baillie Gifford Overseas Limited	428,319,388	(52,149,887)	-	376,169,501	-12.18%	-12.18%
Brandes Investment Partners	613,127,989	(53,346,742)	-	559,781,247	-8.70%	-8.70%
Cap Guardian Trust Co	445,922,875	(45,133,211)	-	400,789,664	-10.12%	-10.12%
Legal & General	871,932,018	(83,930,861)	29,076	788,030,233	-9.62%	-9.63%
ARMB Int'l Residual Assets	2,546,926	(64,723)	-	2,482,203	-2.54%	-2.54%
SSgA MSCI World Ex-US IMI Index Fund	1,361,340,838	(130,366,911)	-	1,230,973,927	-9.58%	-9.58%
State Street Global Advisors	-	-	-	-	-	-
<b>Total Large Cap</b>	<b>4,325,890,760</b>	<b>(413,990,859)</b>	<b>29,076</b>	<b>3,911,928,977</b>	<b>-9.57%</b>	<b>-9.57%</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 September 30, 2022**

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	641,710,224	(74,425,302)	-	567,284,922	-11.60%	-11.60%
Legal & General Sci-Beta Emerging Markets	297,720,609	(29,039,367)	10,075	268,691,317	-9.75%	-9.75%
<b>Total Emerging Markets</b>	<u>939,430,833</u>	<u>(103,464,669)</u>	<u>10,075</u>	<u>835,976,239</u>	<u>-11.01%</u>	<u>-11.01%</u>
<b>Total Global Equities</b>	<u>5,265,321,593</u>	<u>(517,455,528)</u>	<u>39,151</u>	<u>4,747,905,216</u>	<u>-9.83%</u>	<u>-9.83%</u>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	315,445,639	(23,580,643)	-	291,864,996	-7.48%	-7.48%
<b>Total Alternative Equity Strategy</b>	<u>315,445,639</u>	<u>(23,580,643)</u>	<u>-</u>	<u>291,864,996</u>	<u>-7.48%</u>	<u>-7.48%</u>
<b>Alternative Fixed Income</b>						
Crestline Investors, Inc.	677,896,572	-	14,592,748	692,489,320	2.15%	-
Prisma Capital Partners	52,059,053	(694,952)	-	51,364,101	-1.33%	-1.33%
Crestline Specialty Fund	5,016,042	-	-	5,016,042	-	-
Crestline Specialty Lending Fund II	44,540,634	-	-	44,540,634	-	-
Crestline Specialty Lending Fund III	40,490,234	-	8,608,164	49,098,398	21.26%	-
<b>Total Alternative Fixed Income</b>	<u>820,002,535</u>	<u>(694,952)</u>	<u>23,200,912</u>	<u>842,508,495</u>	<u>2.74%</u>	<u>-0.08%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	281,148,751	1,412,442	-	282,561,193	0.50%	0.50%
<b>Total Alternative Beta</b>	<u>281,148,751</u>	<u>1,412,442</u>	<u>-</u>	<u>282,561,193</u>	<u>0.50%</u>	<u>0.50%</u>
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	1,935,363	32,304	-	1,967,667	1.67%	1.67%
<b>Total Other Opportunities</b>	<u>1,935,363</u>	<u>32,304</u>	<u>-</u>	<u>1,967,667</u>	<u>1.67%</u>	<u>1.67%</u>
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	515,090,177	(43,486,874)	438,447	472,041,750	-8.36%	-8.44%
PineBridge	516,989,655	(27,439,552)	-	489,550,103	-5.31%	-5.31%
<b>Total Tactical Allocation Strategies</b>	<u>1,032,079,832</u>	<u>(70,926,426)</u>	<u>438,447</u>	<u>961,591,853</u>	<u>-6.83%</u>	<u>-6.87%</u>
<b>Total Multi-Asset</b>	<u>2,450,612,120</u>	<u>(93,757,275)</u>	<u>23,639,359</u>	<u>2,380,494,204</u>	<u>-2.86%</u>	<u>-3.81%</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 September 30, 2022**

**Private Equity**

Abbott Capital	2,078,681,879	(113,711,921)	13,768,510	1,978,738,468	-4.81%	-5.45%
Advent International GPE Fund VIII-B	29,906,752	-	-	29,906,752	-	-
Advent International GPE Fund IX	39,331,639	-	2,474,421	41,806,060	6.29%	-
Advent International GPE Fund X	-	-	1,750,000	1,750,000	-	-
Battery Ventures XIV	980,683	(113,712)	-	866,971	-11.60%	-11.60%
Clearlake Capital Partners VI	44,313,785	(945,777)	-	43,368,008	-2.13%	-2.13%
Clearlake Capital Partners VII	16,319,022	243,368	-	16,562,390	1.49%	1.49%
Dyal Capital Partners III	39,287,672	2,027,758	-	41,315,430	5.16%	5.16%
Dyal Capital Partners IV	31,665,252	-	2,000,000	33,665,252	6.32%	-
Genstar X	10,745,113	-	-	10,745,113	-	-
Glendon Opportunities	11,331,499	-	(1,080,317)	10,251,182	-9.53%	-
Glendon Opportunities II	81,613,961	-	-	81,613,961	-	-
Insight XII	19,934,784	-	-	19,934,784	-	-
KKR Lending Partners II	9,452,723	-	220,836	9,673,559	2.34%	-
Lexington Capital Partners VIII	34,882,329	-	(407,074)	34,475,255	-1.17%	-
Lexington Partners VII	11,314,473	-	-	11,314,473	-	-
Merit Capital Partners	11,006,311	-	(1,929,256)	9,077,055	-17.53%	-
NB SOF III	13,736,962	(398,037)	-	13,338,925	-2.90%	-2.90%
NB SOF IV	37,258,975	(1,303,372)	746,578	36,702,181	-1.49%	-3.46%
Neuberger Berman Secondary Opportunities Fund V	9,040,512	(278,877)	2,529,406	11,291,041	24.89%	-2.71%
New Mountain Partners IV	9,331,021	-	-	9,331,021	-	-
New Mountain Partners V	70,370,751	-	-	70,370,751	-	-
New Mountain Partners VI	24,338,621	-	1,250,525	25,589,146	5.14%	-
NGP XI	42,317,012	-	(2,381,196)	39,935,816	-5.63%	-
NGP XII	33,468,589	-	(475,660)	32,992,929	-1.42%	-
Onex Partnership III	4,363,952	-	-	4,363,952	-	-
Pathway Capital Management LLC	2,162,749,077	(137,716,736)	(6,952,655)	2,018,079,686	-6.69%	-6.38%
Resolute Fund III	9,364,099	-	-	9,364,099	-	-
Resolute Fund IV	73,340,426	-	(1,492,560)	71,847,866	-2.04%	-
Resolute Fund V	49,580,664	-	(10,336)	49,570,328	-0.02%	-
Riverside Micro-Cap Fund VI	-	-	1,660,487	1,660,487	100.00%	-
Summit Partners GE IX	60,812,893	-	-	60,812,893	-	-
Summit Partners GE X	32,404,238	-	-	32,404,238	-	-
Summit XI	-	(148,288)	3,249,465	3,101,177	100.00%	-9.13%
Warburg Pincus Global Growth Fund	45,955,910	-	-	45,955,910	-	-
Warburg Pincus X	628,163	-	-	628,163	-	-
Warburg Pincus XI	12,894,753	-	-	12,894,753	-	-
Warburg Pincus XII	84,443,246	-	(3,270,150)	81,173,096	-3.87%	-
<b>Total Private Equity</b>	<b>5,247,167,741</b>	<b>(252,345,594)</b>	<b>11,651,024</b>	<b>5,006,473,171</b>	<b>-4.59%</b>	<b>-4.80%</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 September 30, 2022**

**Real Assets**

**Farmland**

UBS Farmland Investors LLC	964,479,365	-	(2,236,143)	962,243,222	-0.23%	-
<b>Total Farmland</b>	<u>964,479,365</u>	<u>-</u>	<u>(2,236,143)</u>	<u>962,243,222</u>	<u>-0.23%</u>	<u>-</u>

**Timber**

Project Pearl	3,385,673	-	-	3,385,673	-	-
Timberland Invt Resource LLC	376,440,434	-	-	376,440,434	-	-
<b>Total Timber</b>	<u>379,826,107</u>	<u>-</u>	<u>-</u>	<u>379,826,107</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	3,709,959	(7,115)	-	3,702,844	-0.19%	-0.19%
EIG Energy Fund XV	8,220,061	109,515	-	8,329,576	1.33%	1.33%
EIG Energy Fund XVI	51,782,843	508,067	-	52,290,910	0.98%	0.98%
<b>Total Energy</b>	<u>63,712,863</u>	<u>610,467</u>	<u>-</u>	<u>64,323,330</u>	<u>0.96%</u>	<u>0.96%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	515,932,058	(65,382,689)	-	450,549,369	-12.67%	-12.67%
<b>Total REIT</b>	<u>515,932,058</u>	<u>(65,382,689)</u>	<u>-</u>	<u>450,549,369</u>	<u>-12.67%</u>	<u>-12.67%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	649,389,194	(248,953)	-	649,140,241	-0.04%	-0.04%
JP Morgan Infrastructure Fund-Private	148,137,857	-	-	148,137,857	-	-
<b>Total Infrastructure Private</b>	<u>797,527,051</u>	<u>(248,953)</u>	<u>-</u>	<u>797,278,098</u>	<u>-0.03%</u>	<u>-0.03%</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 September 30, 2022**

**Real Estate**

Core Commingled Accounts						
BlackRock US Core Property Fund	439,194,395	-	-	439,194,395	-	-
JP Morgan	197,422,772	(737,265)	(24,428)	196,661,079	-0.39%	-0.37%
UBS Trumbull Property Fund	40,342,756	-	-	40,342,756	-	-
Total Core Commingled	<u>676,959,923</u>	<u>(737,265)</u>	<u>(24,428)</u>	<u>676,198,230</u>	-0.11%	-0.11%
Core Separate Accounts						
Sentinel Separate Account	315,250,965	-	(837,980)	314,412,985	-0.27%	-
UBS Realty	767,730,396	-	(1,019,483)	766,710,913	-0.13%	-
Total Core Separate	<u>1,082,981,361</u>	<u>-</u>	<u>(1,857,463)</u>	<u>1,081,123,898</u>	-0.17%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	49,080	-	-	49,080	-	-
Almanac Realty Securities VII	30,380,181	-	-	30,380,181	-	-
Almanac Realty Securities VIII	27,491,057	-	(799,102)	26,691,955	-2.91%	-
Almanac Realty Securities IX	4,010,150	-	2,859,483	6,869,633	71.31%	-
Clarion Ventures 4	16,444,239	-	(6,009,139)	10,435,100	-36.54%	-
Colony Investors VIII, L.P.	75,951	-	-	75,951	-	-
ING Clarion Development Ventures III	373,762	-	-	373,762	-	-
KKR Real Estate Partners Americas L.P.	3,699,327	-	(118,419)	3,580,908	-3.20%	-
KKR Real Estate Partners Americas II	9,129,711	-	(248,123)	8,881,588	-2.72%	-
KKR Real Estate Partners Americas III	27,009,981	-	2,181,117	29,191,098	8.08%	-
Silverpeak Legacy Pension Partners II, L.P.	870,156	-	-	870,156	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,102,524	-	-	2,102,524	-	-
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>121,785,693</u>	<u>-</u>	<u>(2,134,183)</u>	<u>119,651,510</u>	-1.75%	-
<b>Total Real Estate</b>	<u>1,881,726,977</u>	<u>(737,265)</u>	<u>(4,016,074)</u>	<u>1,876,973,638</u>	-0.25%	-0.04%
<b>Total Real Assets</b>	<u>4,603,204,421</u>	<u>(65,758,440)</u>	<u>(6,252,217)</u>	<u>4,531,193,764</u>	-1.56%	-1.43%
<b>Total Assets</b>	<u>\$ 31,090,787,337</u>	<u>\$ (1,866,853,279)</u>	<u>\$ (140,372,384)</u>	<u>\$ 29,083,561,674</u>	-6.46%	-6.02%

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**September 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	\$ 504,379,491	\$ 733,718	\$ (3,662,367)	\$ 10,877,119	\$ 512,327,961	1.58%	0.14%
Small Cap Stock Fund	208,684,723	(16,195,494)	(39,266)	(9,978,827)	182,471,136	-12.56%	-7.95%
Alaska Balanced Trust	1,041,556,878	(57,962,391)	(4,040,373)	(5,072,373)	974,481,741	-6.44%	-5.59%
Long Term Balanced Fund	699,058,861	(49,102,275)	(115,363)	8,059,137	657,900,360	-5.89%	-6.98%
AK Target Date 2010 Trust	9,114,518	(510,875)	(58,575)	(41,205)	8,503,863	-6.70%	-5.64%
AK Target Date 2015 Trust	66,829,963	(3,985,244)	(310,901)	(80,274)	62,453,544	-6.55%	-5.98%
AK Target Date 2020 Trust	77,794,706	(4,996,757)	(181,361)	(22,437)	72,594,151	-6.68%	-6.43%
AK Target Date 2025 Trust	102,253,370	(7,141,735)	(609,398)	(578,683)	93,923,554	-8.15%	-7.03%
AK Target Date 2030 Trust	91,702,091	(6,872,342)	422,224	(477,256)	84,774,717	-7.55%	-7.50%
AK Target Date 2035 Trust	92,135,028	(7,294,368)	572,436	(727,476)	84,685,620	-8.09%	-7.92%
AK Target Date 2040 Trust	86,072,243	(7,139,959)	513,113	(190,393)	79,255,004	-7.92%	-8.28%
AK Target Date 2045 Trust	105,289,938	(9,032,434)	797,486	(217,703)	96,837,287	-8.03%	-8.56%
AK Target Date 2050 Trust	115,724,490	(10,093,935)	846,188	112,984	106,589,727	-7.89%	-8.69%
AK Target Date 2055 Trust	122,690,336	(10,680,673)	1,069,352	(211,807)	112,867,208	-8.01%	-8.68%
AK Target Date 2060 Trust	10,564,085	(945,701)	408,224	(23,702)	10,002,906	-5.31%	-8.79%
AK Target Date 2065 Trust	5,177,193	(462,157)	256,427	(65,558)	4,905,905	-5.24%	-8.77%
Total Investments with T. Rowe Price	<u>3,339,027,914</u>	<u>(191,682,622)</u>	<u>(4,132,154)</u>	<u>1,361,546</u>	<u>3,144,574,684</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	936,684	(51,525)	1,730	-	886,889	-5.32%	-5.50%
JPMorgan SmartRetirement Blend 2020 R6	118,091	(7,298)	494	597	111,884	-5.26%	-6.15%
Total Investments with JP Morgan	<u>1,054,775</u>	<u>(58,823)</u>	<u>2,224</u>	<u>597</u>	<u>998,773</u>		
<b>State Street Global Advisors</b>							
Money Market	68,317,028	129,359	(309,802)	697,951	68,834,536	0.76%	0.19%
S&P 500 Stock Index	471,613,447	(43,845,861)	(1,684,070)	9,627,241	435,710,757	-7.61%	-9.22%
Russell 3000 Index	128,979,366	(11,249,934)	156,169	(12,290,940)	105,594,661	-18.13%	-9.15%
World Equity Ex-US Index	85,819,706	(8,914,185)	34,975	5,839,914	82,780,410	-3.54%	-10.04%
Total Investments with SSgA	<u>754,729,547</u>	<u>(63,880,621)</u>	<u>(1,802,728)</u>	<u>3,874,166</u>	<u>692,920,364</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	139,487,771	(6,186,971)	(226,637)	9,874,833	142,948,996	2.48%	-4.29%
Strategic Completion Fund	37,779,777	(3,451,110)	(11,916)	(418,723)	33,898,028	-10.27%	-9.19%
Total Investments with BlackRock	<u>177,267,548</u>	<u>(9,638,081)</u>	<u>(238,553)</u>	<u>9,456,110</u>	<u>176,847,024</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	85,971,800	(9,272,905)	92,374	(6,809,182)	69,982,087	-18.60%	-11.22%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	129,319,873	(11,194,359)	(105,196)	(7,883,237)	110,137,081	-14.83%	-8.93%
<b>Total All Funds</b>	<u>\$ 4,487,371,457</u>	<u>\$ (285,727,411)</u>	<u>\$ (6,184,033)</u>	<u>\$ -</u>	<u>\$ 4,195,460,013</u>	-6.51%	-6.37%

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**  
**September 30, 2022**  
**\$ (Thousands)**

<u><b>Invested Assets (at fair value)</b></u>	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328
Small Cap Stock Fund	216,753	208,685	182,471
Alaska Balanced Trust	1,077,406	1,041,557	974,482
Long Term Balanced Fund	713,482	699,059	657,900
AK Target Date 2010 Trust	9,357	9,115	8,504
AK Target Date 2015 Trust	69,270	66,830	62,454
AK Target Date 2020 Trust	80,500	77,795	72,594
AK Target Date 2025 Trust	106,102	102,253	93,924
AK Target Date 2030 Trust	94,843	91,702	84,775
AK Target Date 2035 Trust	95,021	92,135	84,686
AK Target Date 2040 Trust	88,843	86,072	79,255
AK Target Date 2045 Trust	108,544	105,290	96,837
AK Target Date 2050 Trust	119,748	115,724	106,590
AK Target Date 2055 Trust	126,547	122,690	112,867
AK Target Date 2060 Trust	10,529	10,564	10,003
AK Target Date 2065 Trust	5,127	5,177	4,906
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	960	937	887
JPMorgan SmartRetirement Blend 2020 R6	141	118	112
Investments with State Street Global Advisors			
Money Market	70,250	68,317	68,835
S&P 500 Stock Index	478,856	471,613	435,711
Russell 3000 Index	142,583	128,979	105,595
World Equity Ex-US Index	79,348	85,820	82,780
Investments with BlackRock			
Passive U.S. Bond Index Fund	142,459	139,488	142,949
Strategic Completion Fund	39,351	37,780	33,898
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	97,564	85,972	69,982
Investments with Northern Trust			
Environmental, Social, and Governance Fund	143,617	129,320	110,137
<b>Total Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>
<u><b>Change in Invested Assets</b></u>			
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371
Investment Earnings	217,056	(127,697)	(285,727)
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)
<b>Ending Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</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**  
**September 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	\$ 204,567,534	\$ 296,823	\$ (1,596,259)	\$ 2,768,379	\$ 206,036,477	0.72%	0.14%
Small Cap Stock Fund	116,930,036	(9,176,602)	(508,283)	(2,473,284)	104,771,867	-10.40%	-7.95%
Alaska Balanced Trust	40,396,925	(2,222,103)	(43,670)	(996,067)	37,135,085	-8.07%	-5.57%
Long Term Balanced Fund	86,804,998	(6,130,315)	(80,506)	1,556,400	82,150,577	-5.36%	-7.00%
AK Target Date 2010 Trust	3,040,142	(168,347)	(86,854)	13,491	2,798,432	-7.95%	-5.61%
AK Target Date 2015 Trust	8,822,185	(538,535)	(27,475)	203,205	8,459,380	-4.11%	-6.04%
AK Target Date 2020 Trust	20,680,615	(1,315,996)	(16,282)	46,855	19,395,192	-6.22%	-6.36%
AK Target Date 2025 Trust	26,538,250	(1,863,212)	61,620	(260,252)	24,476,406	-7.77%	-7.05%
AK Target Date 2030 Trust	18,011,030	(1,339,950)	(24,367)	(156,546)	16,490,167	-8.44%	-7.48%
AK Target Date 2035 Trust	13,550,989	(1,069,684)	24,837	(44,678)	12,461,464	-8.04%	-7.90%
AK Target Date 2040 Trust	12,456,732	(1,031,938)	31,419	18	11,456,231	-8.03%	-8.27%
AK Target Date 2045 Trust	9,778,571	(832,712)	37,950	(138,394)	8,845,415	-9.54%	-8.56%
AK Target Date 2050 Trust	7,972,644	(705,167)	64,844	80,098	7,412,419	-7.03%	-8.77%
AK Target Date 2055 Trust	6,377,306	(551,797)	43,214	(41,281)	5,827,442	-8.62%	-8.65%
AK Target Date 2060 Trust	1,489,054	(129,755)	12,463	(11,087)	1,360,675	-8.62%	-8.71%
AK Target Date 2065 Trust	829,785	(62,858)	5,848	(117,129)	655,646	-20.99%	-8.12%
Total Investments with T. Rowe Price	<u>578,246,796</u>	<u>(26,842,148)</u>	<u>(2,101,501)</u>	<u>429,728</u>	<u>549,732,875</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	6,663	(372)	160	(1)	6,450	-3.20%	-5.52%
JPMorgan SmartRetirement Blend 2020 R6	<u>92,061</u>	<u>(6,243)</u>	<u>2,094</u>	<u>(4,401)</u>	<u>83,511</u>	<u>-9.29%</u>	<u>-6.87%</u>
Total Investments with JP Morgan	<u>98,724</u>	<u>(6,615)</u>	<u>2,254</u>	<u>(4,402)</u>	<u>89,961</u>		
<b>State Street Global Advisors</b>							
Money Market	20,518,195	38,675	(64,521)	82,602	20,574,951	0.28%	0.19%
S&P 500 Stock Index	242,415,786	(22,192,609)	(3,146,326)	2,543,479	219,620,330	-9.40%	-9.17%
Russell 3000 Index	48,500,881	(4,309,672)	83,823	(3,458,118)	40,816,914	-15.84%	-9.21%
World Equity Ex-US Index	<u>26,538,599</u>	<u>(2,746,141)</u>	<u>75,169</u>	<u>1,481,115</u>	<u>25,348,742</u>	<u>-4.48%</u>	<u>-10.05%</u>
Total Investments with SSgA	<u>337,973,461</u>	<u>(29,209,747)</u>	<u>(3,051,855)</u>	<u>649,078</u>	<u>306,360,937</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	63,657,872	(2,792,169)	(220,484)	3,113,282	63,758,501	0.16%	-4.29%
Strategic Completion Fund	<u>15,394,922</u>	<u>(1,398,237)</u>	<u>(13,218)</u>	<u>(235,084)</u>	<u>13,748,383</u>	<u>-10.70%</u>	<u>-9.16%</u>
Total Investments with BlackRock	<u>79,052,794</u>	<u>(4,190,406)</u>	<u>(233,702)</u>	<u>2,878,198</u>	<u>77,506,884</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	35,180,414	(3,850,379)	(3,061)	(1,701,658)	29,625,316	-15.79%	-11.22%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	44,859,101	(3,904,269)	(54,029)	(2,250,944)	38,649,859	-13.84%	-8.93%
<b>Total All Funds</b>	<u>\$ 1,075,411,290</u>	<u>\$ (68,003,564)</u>	<u>\$ (5,441,894)</u>	<u>\$ -</u>	<u>\$ 1,001,965,832</u>	<u>-6.83%</u>	<u>-6.34%</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**  
**September 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>
Investments with T. Rowe Price			
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036
Small Cap Stock Fund	120,486	116,930	104,772
Alaska Balanced Trust	43,306	40,397	37,135
Long Term Balanced Fund	87,367	86,805	82,151
AK Target Date 2010 Trust	3,107	3,040	2,798
AK Target Date 2015 Trust	9,156	8,822	8,459
AK Target Date 2020 Trust	22,182	20,681	19,395
AK Target Date 2025 Trust	27,723	26,538	24,476
AK Target Date 2030 Trust	18,443	18,011	16,490
AK Target Date 2035 Trust	13,986	13,551	12,461
AK Target Date 2040 Trust	12,917	12,457	11,456
AK Target Date 2045 Trust	10,058	9,779	8,845
AK Target Date 2050 Trust	8,162	7,973	7,412
AK Target Date 2055 Trust	6,577	6,377	5,827
AK Target Date 2060 Trust	1,519	1,489	1,361
AK Target Date 2065 Trust	846	830	656
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	7	7	6
JPMorgan SmartRetirement Blend 2020 R6	90	92	84
Investments with State Street Global Advisors			
Money Market	20,594	20,518	20,575
S&P 500 Stock Index	251,530	242,416	219,620
Russell 3000 Index	52,553	48,501	40,817
World Equity Ex-US Index	25,143	26,539	25,349
Investments with BlackRock			
Passive U.S. Bond Index Fund	64,888	63,658	63,759
Strategic Completion Fund	16,018	15,395	13,748
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	38,664	35,180	29,625
Investments with Northern Trust			
Environmental, Social, and Governance Fund	48,847	44,859	38,650
<b>Total Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411
Investment Earnings	57,738	(30,723)	(68,004)
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)
<b>Ending Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</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**  
**September 30, 2022**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 115,093,455	\$ 172,483	\$ (431,897)	\$ 13,641,385	\$ 128,475,426	11.63%	0.14%
Small Cap Stock Fund	96,647,543	(7,198,736)	198,003	(11,013,487)	78,633,323	-18.64%	-7.89%
Alaska Balanced Trust	48,823,650	(2,697,627)	(28,249)	(595,895)	45,501,879	-6.80%	-5.56%
Long Term Balanced Fund	40,770,654	(3,170,209)	3,837	8,163,290	45,767,572	12.26%	-7.07%
AK Target Date 2010 Trust	2,899,818	(164,304)	12,870	14,641	2,763,025	-4.72%	-5.64%
AK Target Date 2015 Trust	10,921,997	(649,463)	(118,921)	-	10,153,613	-7.04%	-5.98%
AK Target Date 2020 Trust	39,224,180	(2,508,465)	(293,535)	(188,890)	36,233,290	-7.63%	-6.43%
AK Target Date 2025 Trust	77,811,534	(5,462,944)	(105,920)	(89,168)	72,153,502	-7.27%	-7.03%
AK Target Date 2030 Trust	91,403,570	(6,851,693)	207,639	8,694	84,768,210	-7.26%	-7.49%
AK Target Date 2035 Trust	114,832,743	(9,085,243)	583,861	(570,741)	105,760,620	-7.90%	-7.91%
AK Target Date 2040 Trust	135,487,704	(11,224,443)	773,360	(290,772)	124,745,849	-7.93%	-8.27%
AK Target Date 2045 Trust	177,706,735	(15,221,402)	1,086,567	(136,348)	163,435,552	-8.03%	-8.54%
AK Target Date 2050 Trust	210,643,320	(18,270,288)	1,447,041	(439,113)	193,380,960	-8.20%	-8.65%
AK Target Date 2055 Trust	228,742,344	(19,926,517)	2,249,438	(406,045)	210,659,220	-7.91%	-8.68%
AK Target Date 2060 Trust	13,943,479	(1,259,008)	825,930	(35,649)	13,474,752	-3.36%	-8.78%
AK Target Date 2065 Trust	7,813,491	(705,645)	483,306	(4,693)	7,586,459	-2.91%	-8.76%
Total Investments with T. Rowe Price	<u>1,412,766,217</u>	<u>(104,223,504)</u>	<u>6,893,330</u>	<u>8,057,209</u>	<u>1,323,493,252</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	4,560	(267)	444	(1)	4,736	3.86%	-5.58%
JPMorgan SmartRetirement Blend 2020 R6	47,179	(3,062)	1,005	24,425	69,547	47.41%	-5.11%
Total Investments with JP Morgan	<u>51,739</u>	<u>(3,329)</u>	<u>1,449</u>	<u>24,424</u>	<u>74,283</u>		
State Street Global Advisors							
Money Market	17,476,532	34,340	76,592	1,938,905	19,526,369	11.73%	0.19%
S&P 500 Stock Index	94,853,520	(9,136,800)	283,578	6,340,855	92,341,153	-2.65%	-9.31%
Russell 3000 Index	70,079,757	(5,721,900)	277,972	(13,608,986)	51,026,843	-27.19%	-9.02%
World Equity Ex-US Index	68,540,248	(6,916,343)	161,081	575,645	62,360,631	-9.02%	-10.04%
Total Investments with SSgA	<u>250,950,057</u>	<u>(21,740,703)</u>	<u>799,223</u>	<u>(4,753,581)</u>	<u>225,254,996</u>		
BlackRock							
Passive U.S. Bond Index Fund	58,208,570	(2,790,023)	42,401	16,135,440	71,596,388	23.00%	-4.21%
Strategic Completion Fund	5,094,995	(470,013)	27,638	17,039	4,669,659	-8.35%	-9.18%
Total Investments with BlackRock	<u>63,303,565</u>	<u>(3,260,036)</u>	<u>70,039</u>	<u>16,152,479</u>	<u>76,266,047</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	67,101,543	(6,818,734)	175,194	(11,873,709)	48,584,294	-27.60%	-11.13%
Northern Trust							
Environmental, Social, and Governance Fund	58,269,347	(4,837,880)	115,154	(7,606,822)	45,939,799	-21.16%	-8.87%
<b>Total All Funds</b>	<u>\$ 1,852,442,468</u>	<u>\$ (140,884,186)</u>	<u>\$ 8,054,389</u>	<u>\$ -</u>	<u>\$ 1,719,612,671</u>	-7.17%	-7.59%

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**  
**September 30, 2022**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with T. Rowe Price			
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475
Small Cap Stock Fund	100,573	96,648	78,633
Alaska Balanced Trust	52,462	48,824	45,502
Long Term Balanced Fund	36,697	40,771	45,768
AK Target Date 2010 Trust	2,967	2,900	2,763
AK Target Date 2015 Trust	11,309	10,922	10,154
AK Target Date 2020 Trust	40,687	39,224	36,233
AK Target Date 2025 Trust	80,473	77,812	72,154
AK Target Date 2030 Trust	93,945	91,404	84,768
AK Target Date 2035 Trust	118,370	114,833	105,761
AK Target Date 2040 Trust	140,376	135,488	124,746
AK Target Date 2045 Trust	183,395	177,707	163,436
AK Target Date 2050 Trust	217,574	210,643	193,381
AK Target Date 2055 Trust	235,982	228,742	210,659
AK Target Date 2060 Trust	13,814	13,943	13,475
AK Target Date 2065 Trust	7,664	7,813	7,586
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	5	5	5
JPMorgan SmartRetirement Blend 2020 R6	45	47	70
State Street Global Advisors			
Money Market	17,090	17,477	19,526
S&P 500 Stock Index	89,480	94,854	92,341
Russell 3000 Index	79,923	70,080	51,027
World Equity Ex-US Index	62,442	68,540	62,361
Investments with BlackRock			
Passive U.S. Bond Index Fund	59,044	58,209	71,596
Strategic Completion Fund	5,972	5,095	4,670
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	75,867	67,102	48,584
Investments with Northern Trust			
Environmental, Social, and Governance Fund	65,829	58,269	45,940
<b>Total Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442
Investment Earnings	106,297	(61,483)	(140,884)
Net Contributions (Withdrawals)	5,531	4,973	8,054
<b>Ending Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</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**  
**September 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>							
T. Rowe Price							
Stable Value Fund	\$ 44,765,239	\$ 65,885	\$ (35,840)	\$ 2,631,495	\$ 47,426,779	5.95%	0.14%
Small Cap Stock Fund	38,396,402	(2,929,720)	(48,436)	(2,758,689)	32,659,557	-14.94%	-7.92%
Alaska Balanced Trust	19,807,109	(1,084,314)	(105,390)	(382,485)	18,234,920	-7.94%	-5.54%
Long Term Balanced Fund	18,368,517	(1,375,842)	(6,150)	2,419,395	19,405,920	5.65%	-7.03%
AK Target Date 2010 Trust	1,498,066	(70,341)	(284,962)	-	1,142,763	-23.72%	-5.19%
AK Target Date 2015 Trust	3,575,992	(214,641)	14,911	-	3,376,262	-5.59%	-5.99%
AK Target Date 2020 Trust	11,705,736	(739,247)	(285,026)	1	10,681,464	-8.75%	-6.39%
AK Target Date 2025 Trust	25,080,450	(1,737,221)	(425,141)	10,380	22,928,468	-8.58%	-6.98%
AK Target Date 2030 Trust	35,225,900	(2,633,328)	97,133	(129,721)	32,559,984	-7.57%	-7.48%
AK Target Date 2035 Trust	49,004,100	(3,850,441)	(452,796)	-	44,700,863	-8.78%	-7.89%
AK Target Date 2040 Trust	59,549,324	(4,925,468)	103,201	(89)	54,726,968	-8.10%	-8.26%
AK Target Date 2045 Trust	85,154,809	(7,250,631)	106,121	(205,898)	77,804,401	-8.63%	-8.52%
AK Target Date 2050 Trust	116,908,918	(10,107,554)	268,426	(57)	107,069,733	-8.42%	-8.64%
AK Target Date 2055 Trust	79,620,058	(6,890,370)	201,380	-	72,931,068	-8.40%	-8.64%
AK Target Date 2060 Trust	4,780,475	(419,491)	116,702	-	4,477,686	-6.33%	-8.67%
AK Target Date 2065 Trust	949,909	(86,316)	31,670	32,489	927,752	-2.33%	-8.79%
Total Investments with T. Rowe Price	<u>594,391,004</u>	<u>(44,249,040)</u>	<u>(704,197)</u>	<u>1,616,821</u>	<u>551,054,588</u>		
State Street Global Advisors							
Money Market	5,550,887	10,580	(166,301)	567,764	5,962,930	7.42%	0.18%
S&P 500 Stock Index	30,066,884	(2,899,585)	(52,110)	2,198,861	29,314,050	-2.50%	-9.31%
Russell 3000 Index	27,218,875	(2,292,680)	(57,473)	(3,993,671)	20,875,051	-23.31%	-9.10%
World Equity Ex-US Index	30,294,001	(3,063,502)	(40,942)	641,435	27,830,992	-8.13%	-10.01%
Total Investments with SSgA	<u>93,130,647</u>	<u>(8,245,187)</u>	<u>(316,826)</u>	<u>(585,611)</u>	<u>83,983,023</u>		
BlackRock							
Passive U.S. Bond Index Fund	22,278,825	(1,032,463)	(26,759)	4,207,810	25,427,413	14.13%	-4.24%
Strategic Completion Fund	1,664,065	(152,122)	5,145	(6,884)	1,510,204	-9.25%	-9.15%
Total Investments with BlackRock	<u>23,942,890</u>	<u>(1,184,585)</u>	<u>(21,614)</u>	<u>4,200,926</u>	<u>26,937,617</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	28,144,414	(2,970,373)	(39,892.00)	(3,099,723)	22,034,426	-21.71%	-11.18%
Northern Trust							
Environmental, Social, and Governance Fund	22,626,370	(1,915,625)	(41,280.00)	(2,132,413)	18,537,052	-18.07%	-8.89%
<b>Total All Funds</b>	<u>\$ 762,235,325</u>	<u>\$ (58,564,810)</u>	<u>\$ (1,123,809)</u>	<u>\$ -</u>	<u>\$ 702,546,706</u>	<u>-7.83%</u>	<u>-7.69%</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 TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**September 30, 2022**  
**\$ (Thousands)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>
Investments with T. Rowe Price			
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427
Small Cap Stock Fund	40,776	38,396	32,660
Alaska Balanced Trust	22,213	19,807	18,235
Long Term Balanced Fund	15,873	18,369	19,406
AK Target Date 2010 Trust	1,532	1,498	1,143
AK Target Date 2015 Trust	3,668	3,576	3,376
AK Target Date 2020 Trust	12,107	11,706	10,681
AK Target Date 2025 Trust	26,104	25,080	22,928
AK Target Date 2030 Trust	36,650	35,226	32,560
AK Target Date 2035 Trust	51,272	49,004	44,701
AK Target Date 2040 Trust	61,928	59,549	54,727
AK Target Date 2045 Trust	88,513	85,155	77,804
AK Target Date 2050 Trust	121,377	116,909	107,070
AK Target Date 2055 Trust	82,948	79,620	72,931
AK Target Date 2060 Trust	4,935	4,780	4,478
AK Target Date 2065 Trust	993	950	928
Investments with State Street Global Advisors			
Money Market	5,583	5,551	5,963
S&P 500 Stock Index	26,108	30,067	29,314
Russell 3000 Index	32,509	27,219	20,875
World Equity Ex-US Index	27,123	30,294	27,831
Investments with BlackRock			
Passive U.S. Bond Index Fund	21,858	22,279	25,427
Strategic Completion Fund	1,745	1,664	1,510
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	32,754	28,144	22,034
Investments with Northern Trust			
Environmental, Social, and Governance Fund	26,794	22,626	18,537
<b>Total Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>
<b><u>Change in Invested Assets</u></b>			
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235
Investment Earnings	44,277	(25,432)	(58,565)
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)
<b>Ending Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>

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