

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2023

	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	\$ 274,594,677	\$ (322,990,818)	\$ 10,789,133,482	-0.45%	2.57%
Retirement Health Care Trust	8,933,550,736	231,301,632	(308,278,160)	8,856,574,208	-0.86%	2.63%
Total Defined Benefit Plans	19,771,080,359	505,896,309	(631,268,978)	19,645,707,690	-0.63%	2.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	93,236,810	59,871,526	1,950,233,071	8.52%	5.10%
Health Reimbursement Arrangement	689,783,476	18,890,161	31,152,464	739,826,101	7.25%	2.68%
Retiree Medical Plan	207,591,164	5,710,312	11,548,572	224,850,048	8.31%	2.68%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	43,232,741	1,191,818	2,601,904	47,026,463	8.78%	2.68%
Police and Firefighters	18,163,141	499,149	846,188	19,508,478	7.41%	2.69%
Total Defined Contribution Plans	2,755,895,257	119,528,250	106,020,654	2,981,444,161	8.18%	4.26%
Total PERS	22,526,975,616	625,424,559	(525,248,324)	22,627,151,851	0.44%	2.81%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	152,508,588	(230,845,248)	5,966,637,751	-1.30%	2.57%
Retirement Health Care Trust	3,414,090,333	88,745,902	(94,796,045)	3,408,040,190	-0.18%	2.64%
Total Defined Benefit Plans	9,459,064,744	241,254,490	(325,641,293)	9,374,677,941	-0.89%	2.60%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	40,244,150	19,358,669	801,960,697	8.03%	5.35%
Health Reimbursement Arrangement	200,887,593	5,457,480	8,617,600	214,962,673	7.01%	2.66%
Retiree Medical Plan	66,714,952	1,808,176	2,330,969	70,854,097	6.20%	2.66%
Defined Benefit Occupational Death and Disability	6,540,428	176,914	197,181	6,914,523	5.72%	2.66%
Total Defined Contribution Plans	1,016,500,851	47,686,720	30,504,419	1,094,691,990	7.69%	4.62%
Total TRS	10,475,565,595	288,941,210	(295,136,874)	10,469,369,931	-0.06%	2.80%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	5,872,320	(1,718,306)	230,505,755	1.84%	2.60%
Defined Benefit Retirement Health Care Trust	40,479,282	1,065,620	(282,608)	41,262,294	1.93%	2.64%
Total JRS	266,831,023	6,937,940	(2,000,914)	271,768,049	1.85%	2.61%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	766,648	(1,381,562)	43,622,992	-1.39%	1.76%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	161,694,708	(56,371,509)	4,518,154,099	2.39%	3.69%
Deferred Compensation Plan	1,052,309,932	46,306,636	(21,471,802)	1,077,144,766	2.36%	4.45%
Total All Funds	38,778,750,972	1,130,071,701	(901,610,985)	39,007,211,688		
Total Non-Participant Directed	30,774,127,527	788,589,397	(902,997,869)	30,659,719,055	-0.37%	2.60%
Total Participant Directed	8,004,623,445	341,482,304	1,386,884	8,347,492,633	4.28%	4.27%
Total All Funds	\$ 38,778,750,972	\$ 1,130,071,701	\$ (901,610,985)	\$ 39,007,211,688	0.59%	2.95%

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 February 28, 2023

	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	\$ 11,037,981,208	\$ (203,225,945)	\$ (45,621,781)	\$ 10,789,133,482	-2.25%	-1.84%
Retirement Health Care Trust	9,055,971,256	(167,153,284)	(32,243,764)	8,856,574,208	-2.20%	-1.85%
Total Defined Benefit Plans	20,093,952,464	(370,379,229)	(77,865,545)	19,645,707,690	-2.23%	-1.85%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,990,047,030	(47,834,132)	8,020,173	1,950,233,071	-2.00%	-2.40%
Health Reimbursement Arrangement	751,605,668	(13,864,237)	2,084,670	739,826,101	-1.57%	-1.84%
Retiree Medical Plan	227,644,043	(4,202,502)	1,408,507	224,850,048	-1.23%	-1.84%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	47,590,852	(878,483)	314,094	47,026,463	-1.19%	-1.84%
Police and Firefighters	19,785,440	(364,915)	87,953	19,508,478	-1.40%	-1.84%
Total Defined Contribution Plans	3,036,673,033	(67,144,269)	11,915,397	2,981,444,161	-1.82%	-2.21%
Total PERS	23,130,625,497	(437,523,498)	(65,950,148)	22,627,151,851	-2.18%	-1.89%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,118,841,798	(112,681,428)	(39,522,619)	5,966,637,751	-2.49%	-1.85%
Retirement Health Care Trust	3,482,441,458	(64,283,968)	(10,117,300)	3,408,040,190	-2.14%	-1.85%
Total Defined Benefit Plans	9,601,283,256	(176,965,396)	(49,639,919)	9,374,677,941	-2.36%	-1.85%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	818,291,415	(19,999,451)	3,668,733	801,960,697	-2.00%	-2.44%
Health Reimbursement Arrangement	217,068,888	(4,013,882)	1,907,667	214,962,673	-0.97%	-1.84%
Retiree Medical Plan	71,823,298	(1,326,812)	357,611	70,854,097	-1.35%	-1.84%
Defined Benefit Occupational Death and Disability	7,013,957	(129,556)	30,122	6,914,523	-1.42%	-1.84%
Total Defined Contribution Plans	1,114,197,558	(25,469,701)	5,964,133	1,094,691,990	-1.75%	-2.28%
Total TRS	10,715,480,814	(202,435,097)	(43,675,786)	10,469,369,931	-2.30%	-1.89%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	235,757,266	(4,346,121)	(905,390)	230,505,755	-2.23%	-1.85%
Defined Benefit Retirement Health Care Trust	42,078,455	(777,070)	(39,091)	41,262,294	-1.94%	-1.85%
Total JRS	277,835,721	(5,123,191)	(944,481)	271,768,049	-2.18%	-1.85%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,615,320	(873,327)	(119,001)	43,622,992	-2.22%	-1.96%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,621,170,825	(98,353,728)	(4,662,998)	4,518,154,099	-2.23%	-2.13%
Deferred Compensation Plan	1,099,637,094	(21,057,736)	(1,434,592)	1,077,144,766	-2.05%	-1.92%
Total All Funds	39,889,365,271	(765,366,577)	(116,787,006)	39,007,211,688		
Total Non-Participant Directed	31,360,218,907	(578,121,530)	(122,378,322)	30,659,719,055	-2.23%	-1.85%
Total Participant Directed	8,529,146,364	(187,245,047)	5,591,316	8,347,492,633	-2.13%	-2.19%
Total All Funds	\$ 39,889,365,271	\$ (765,366,577)	\$ (116,787,006)	\$ 39,007,211,688	-2.21%	-1.92%

Notes:

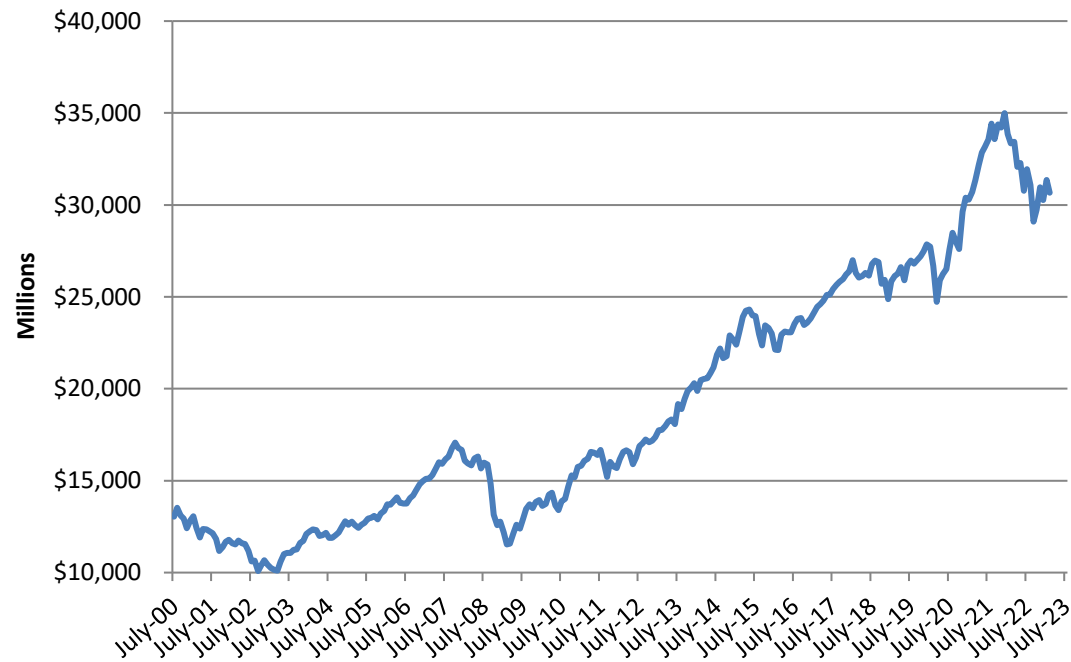
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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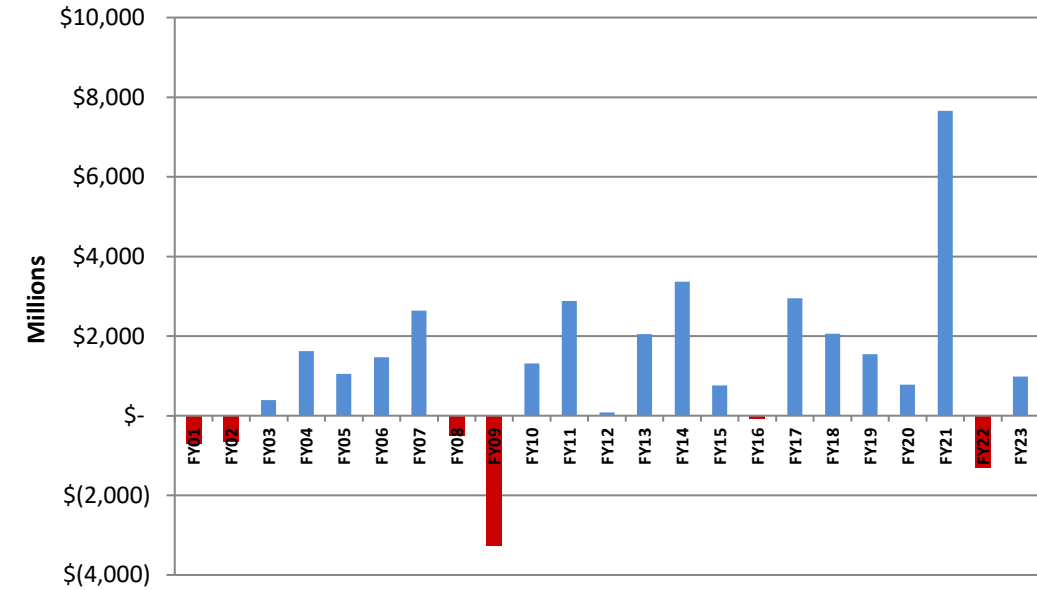
Total Non Participant Directed Assets

As of February 28, 2023

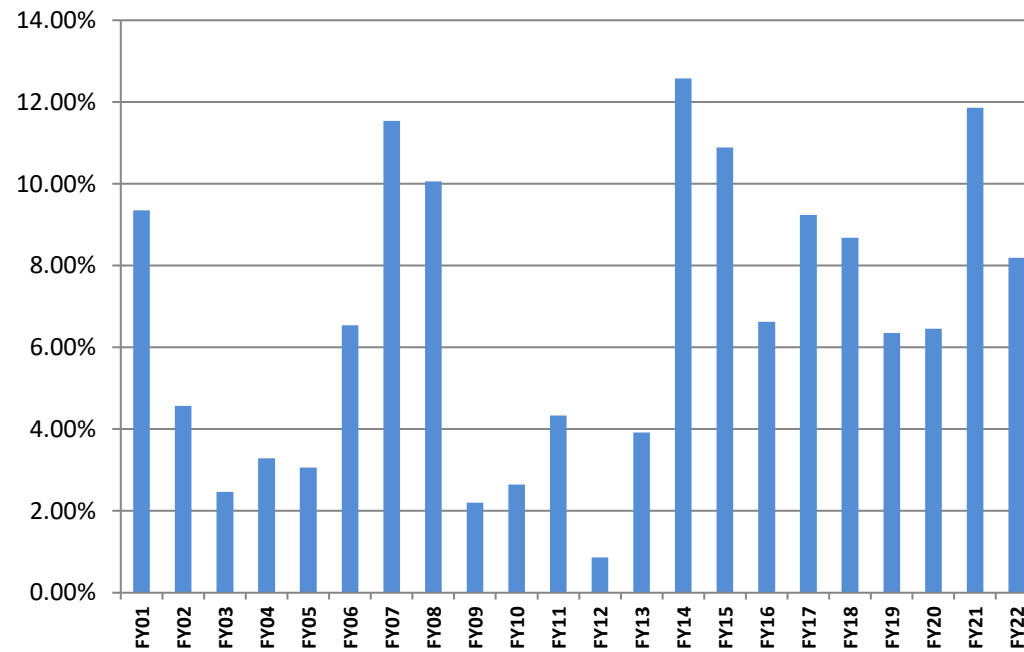
Total Assets History



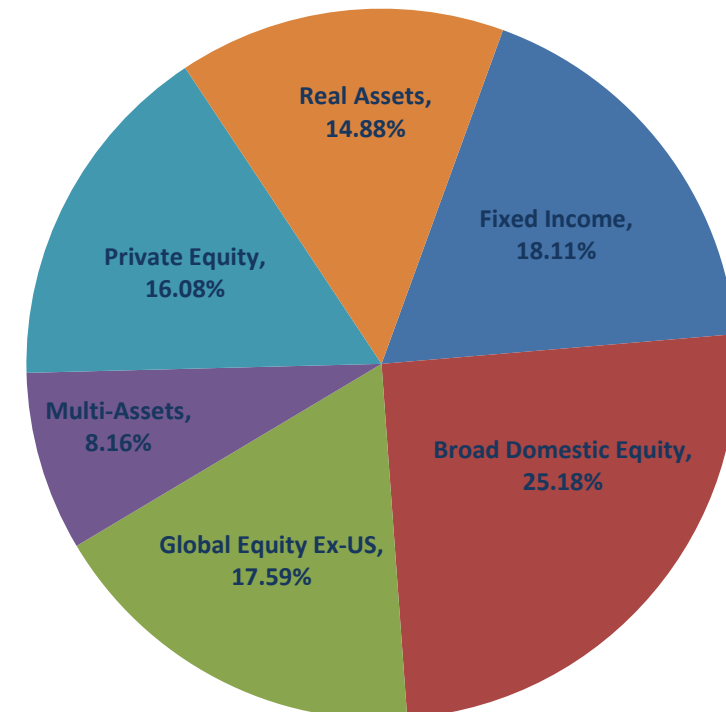
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



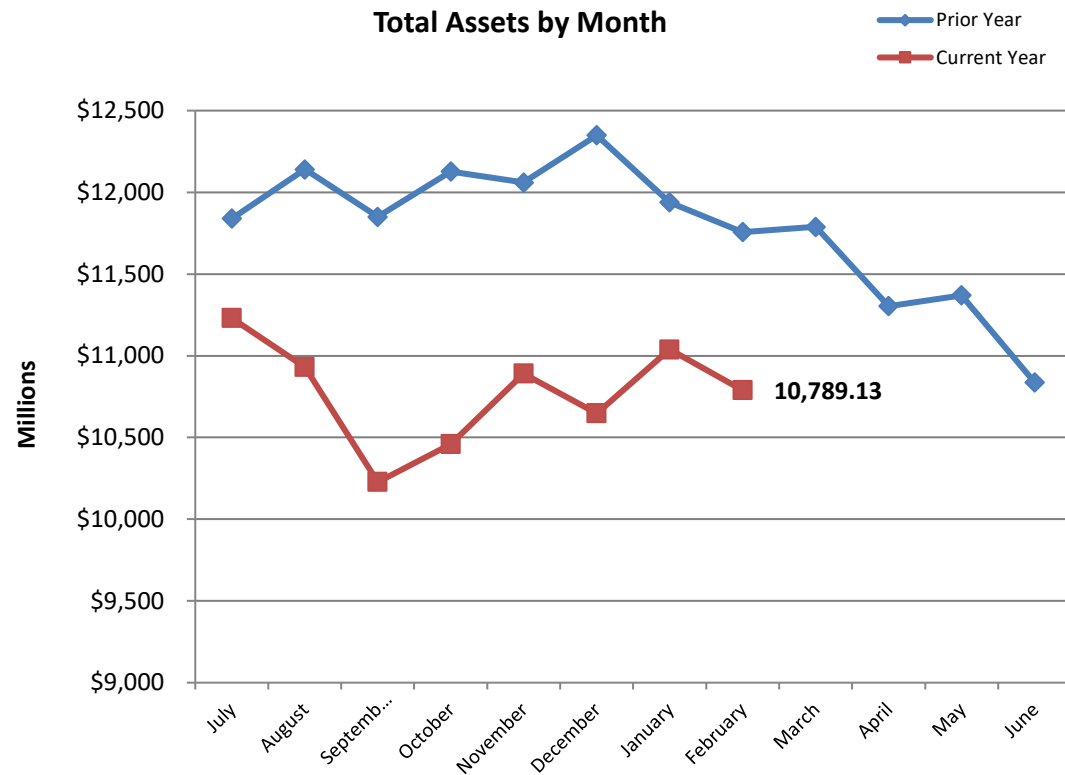
Actual Asset Allocation



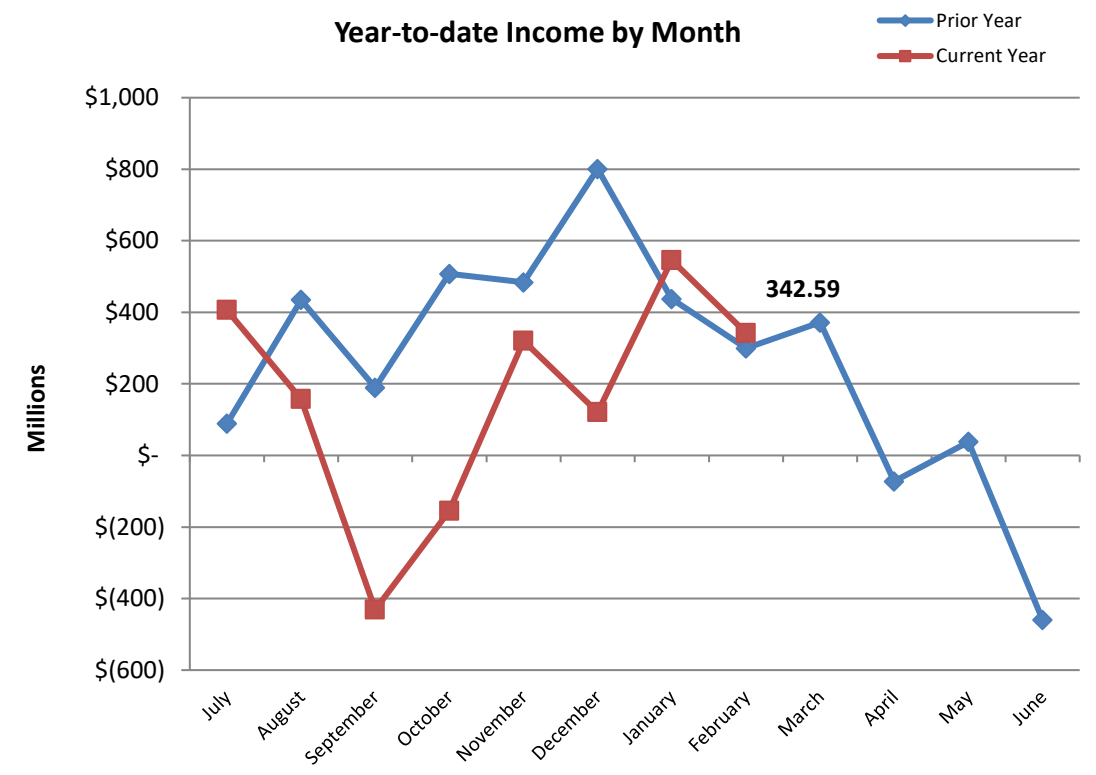
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2023

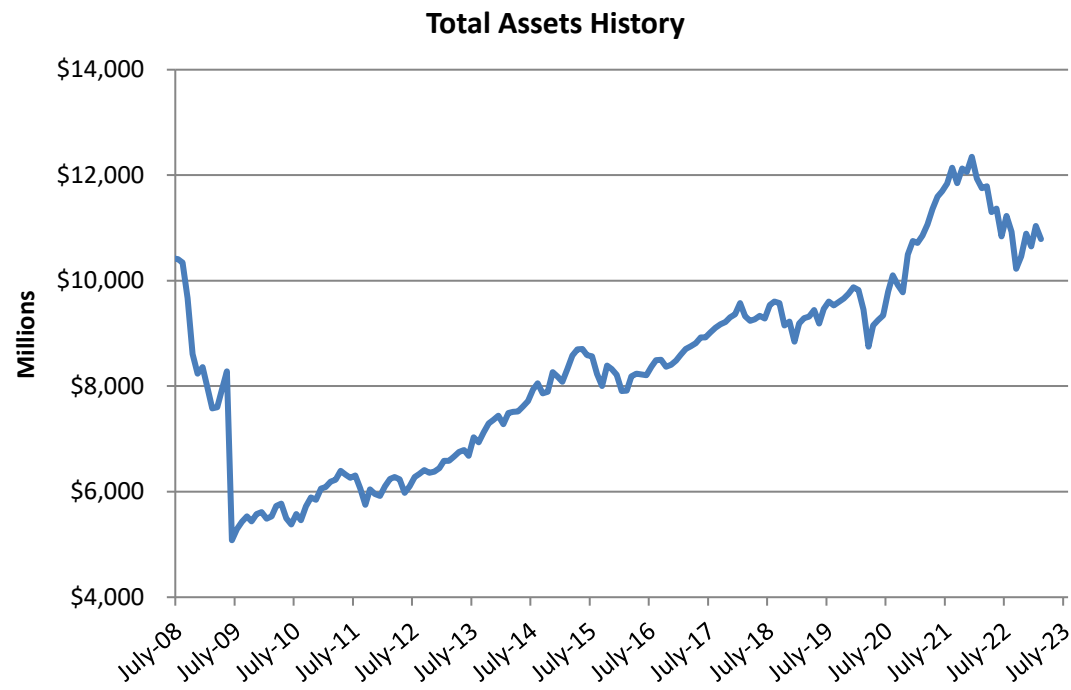
Total Assets by Month



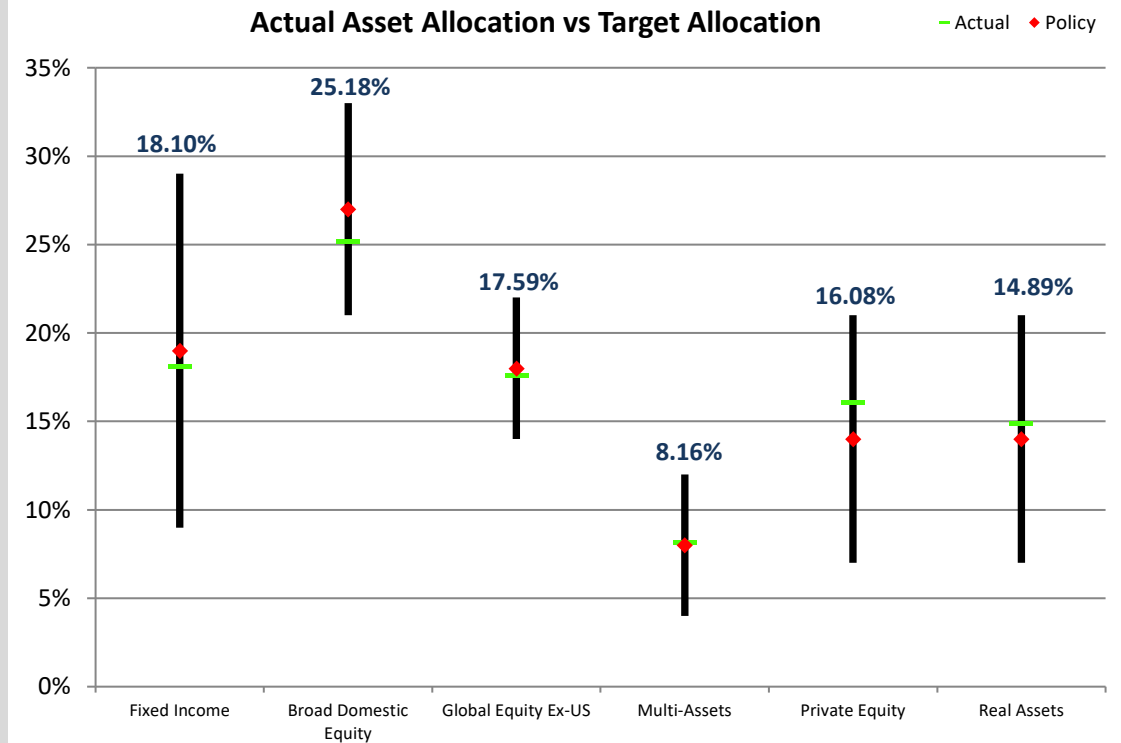
Year-to-date Income by Month



Total Assets History



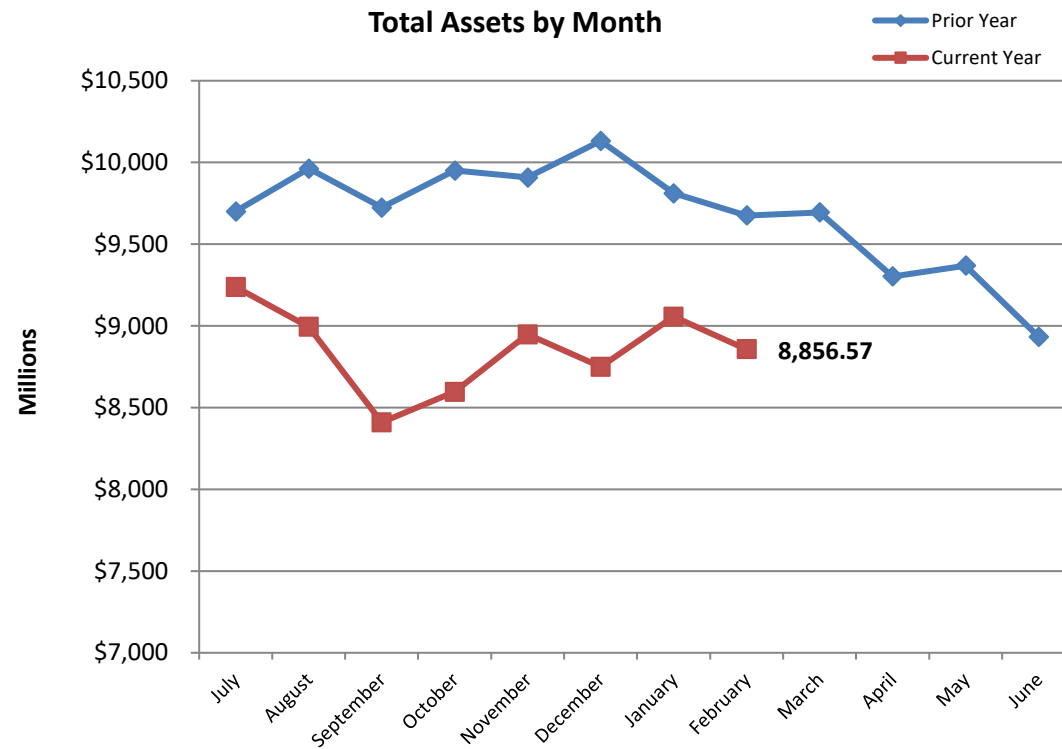
Actual Asset Allocation vs Target Allocation



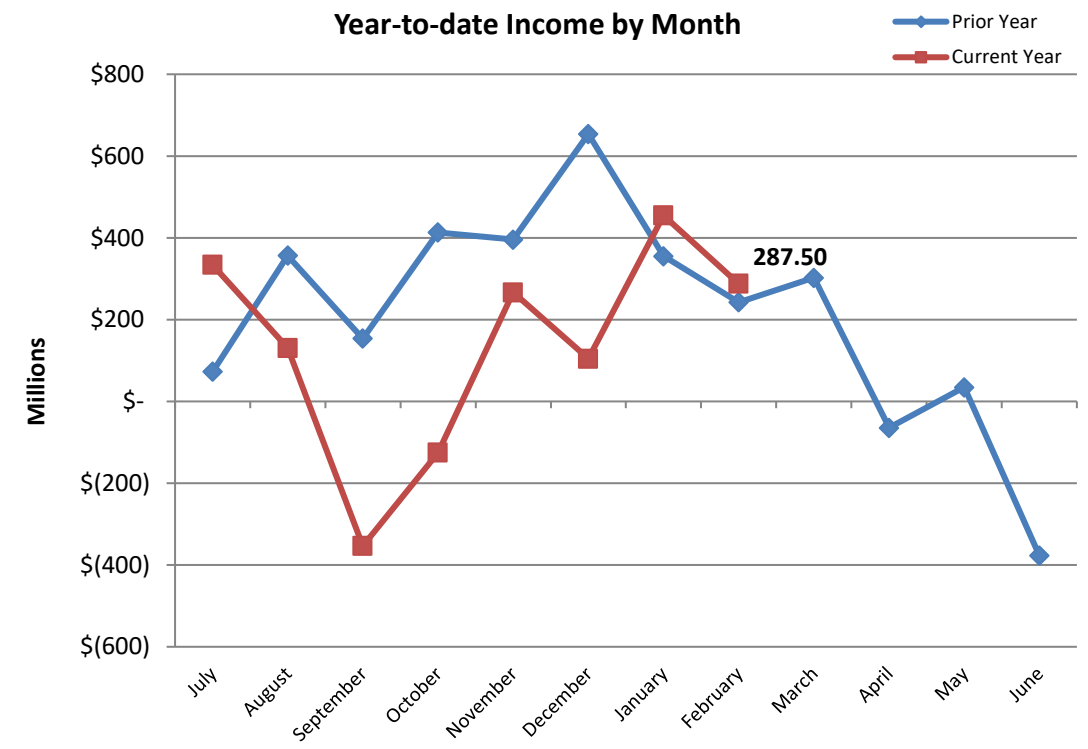
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2023

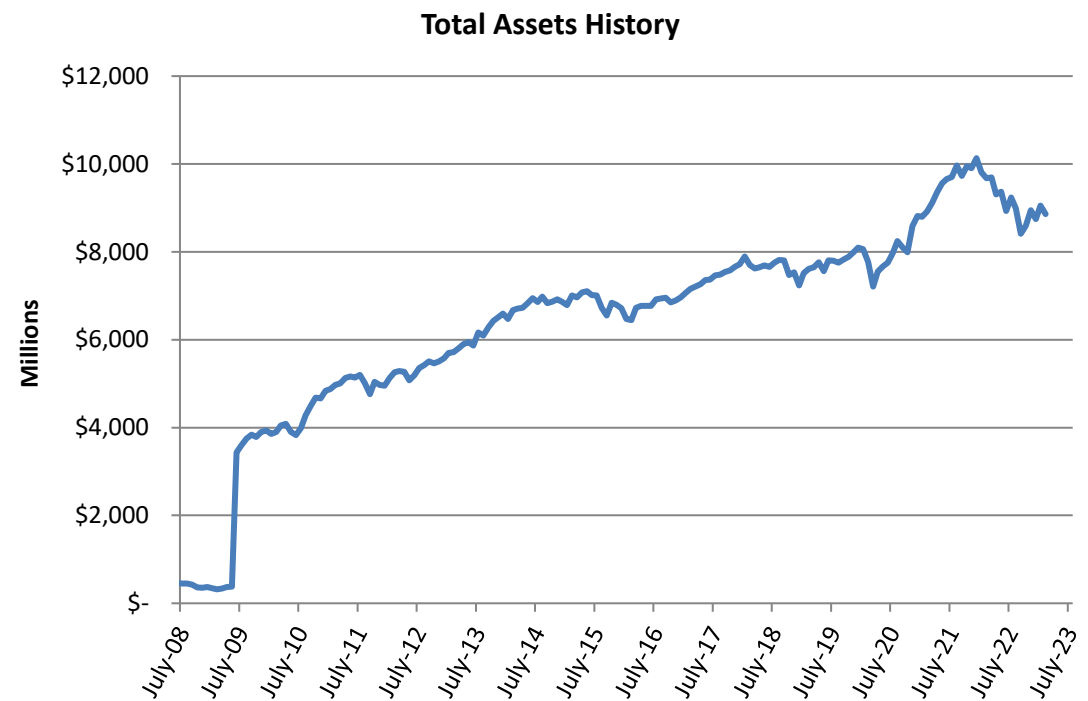
Total Assets by Month



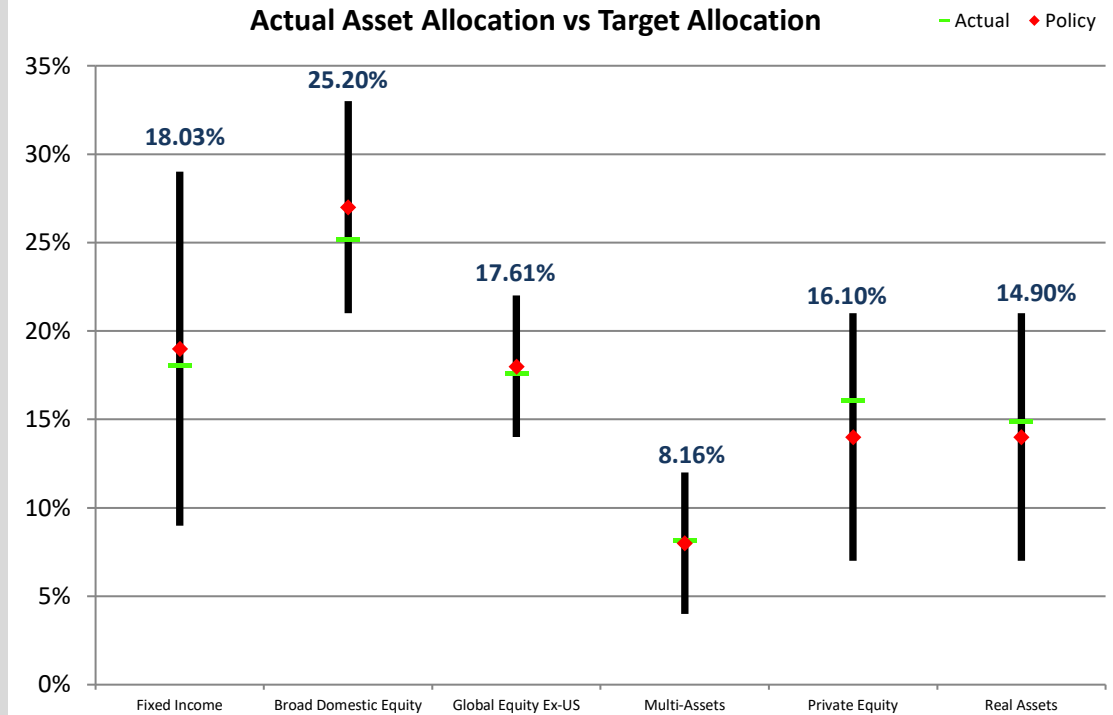
Year-to-date Income by Month



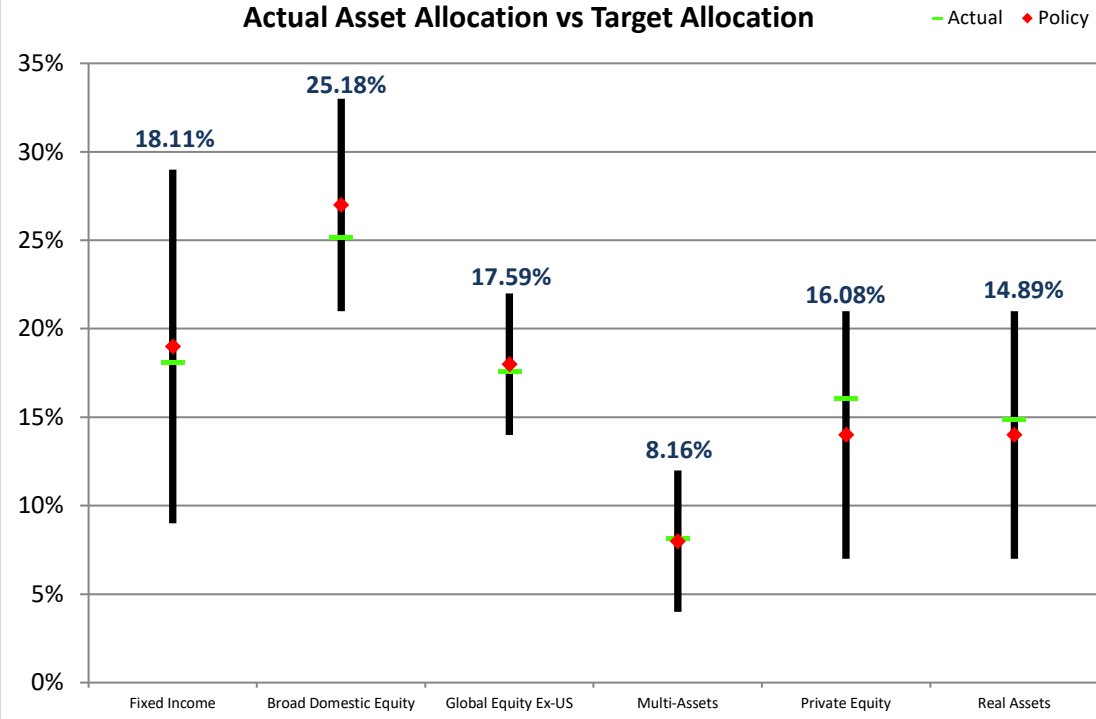
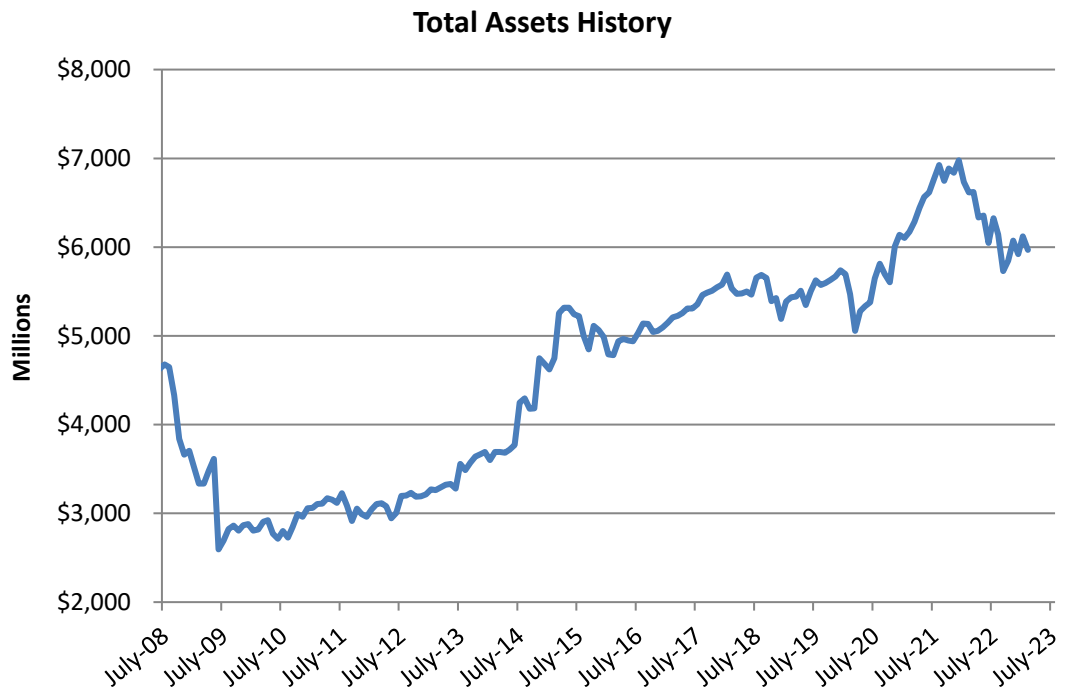
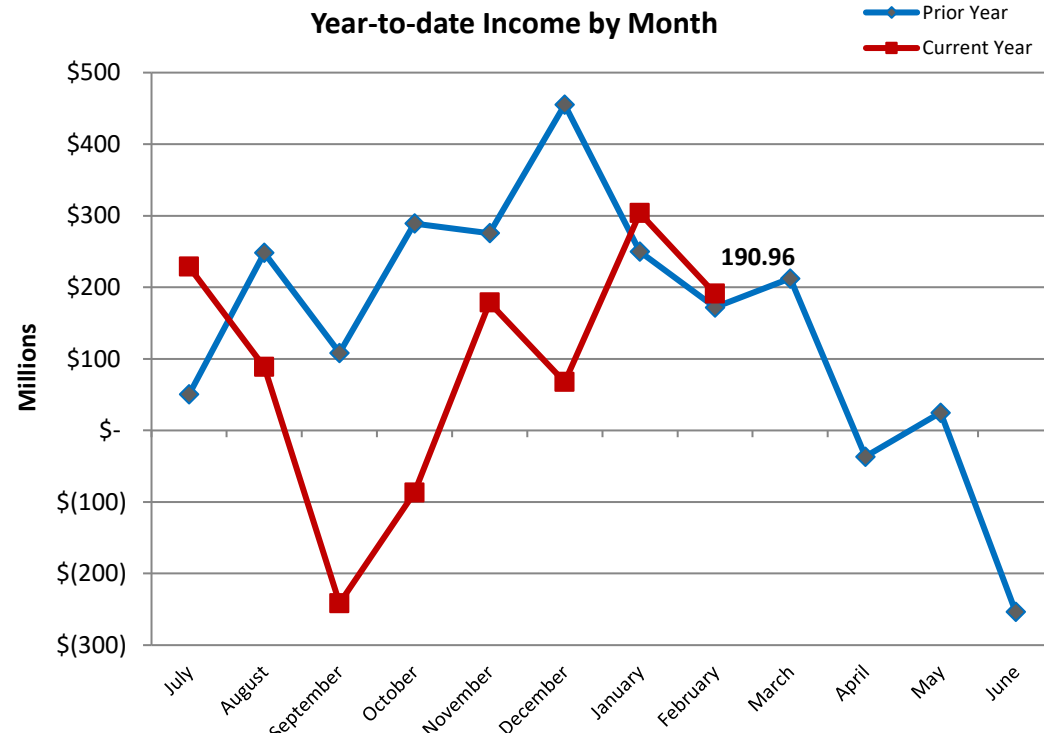
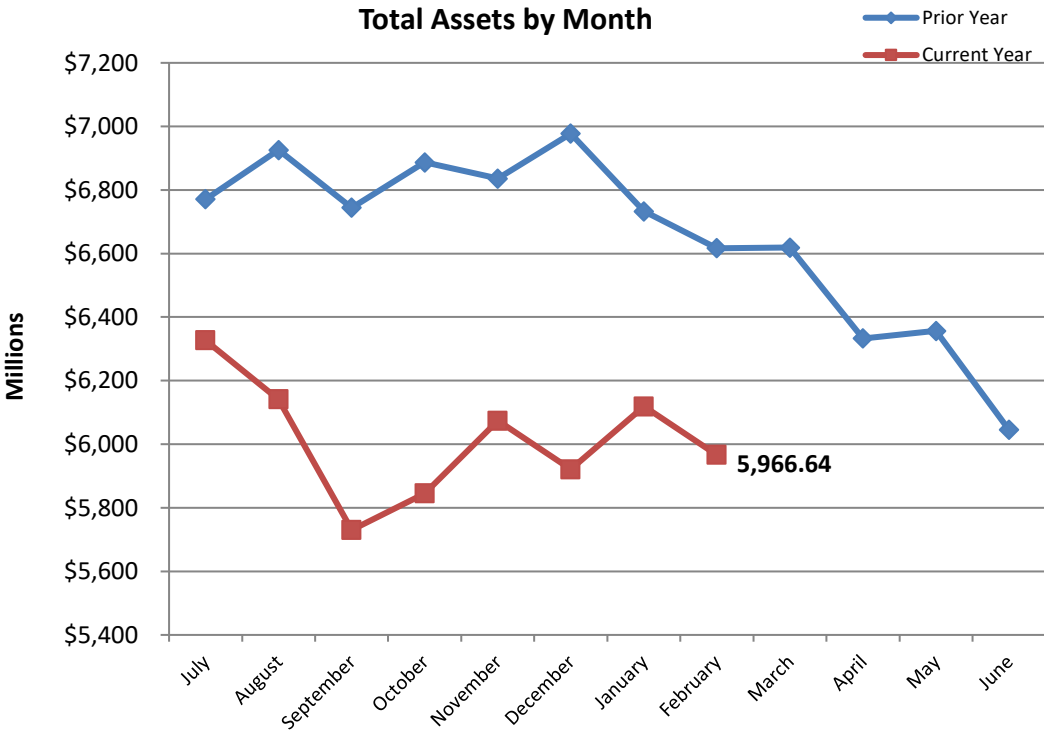
Total Assets History



Actual Asset Allocation vs Target Allocation

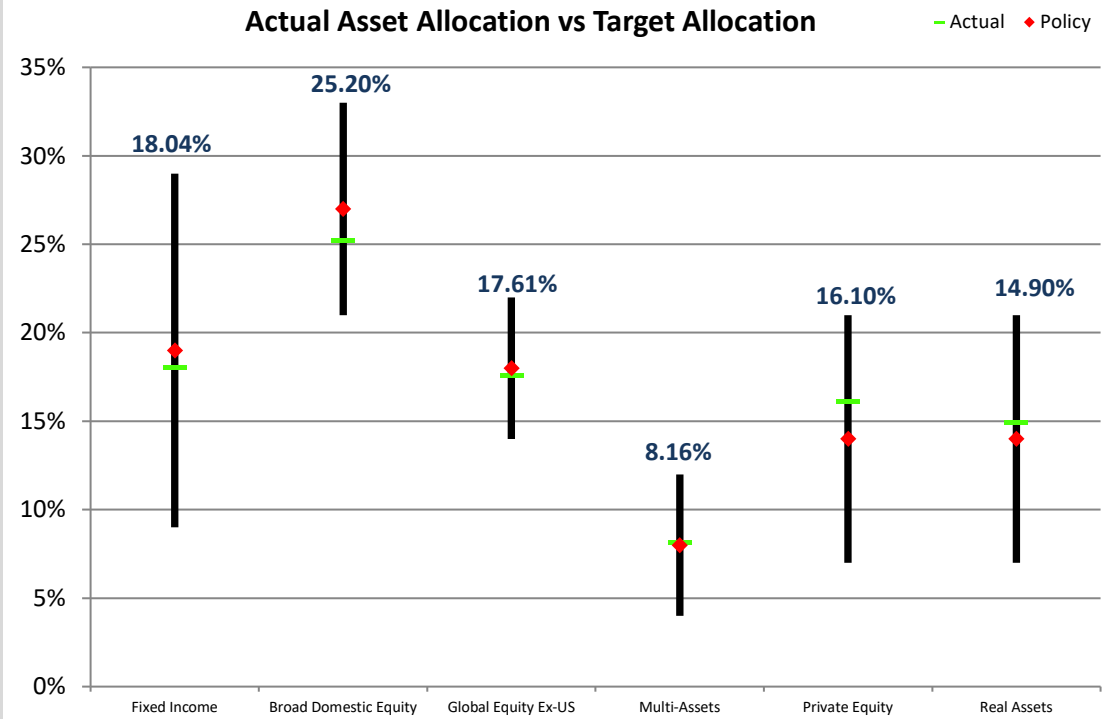
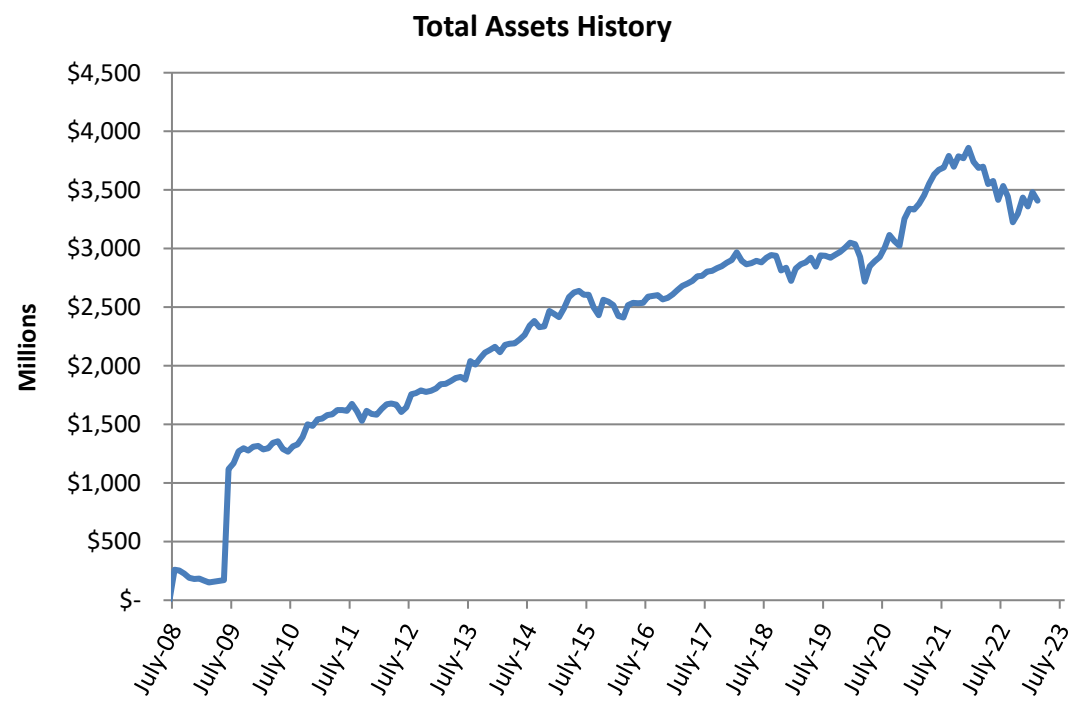
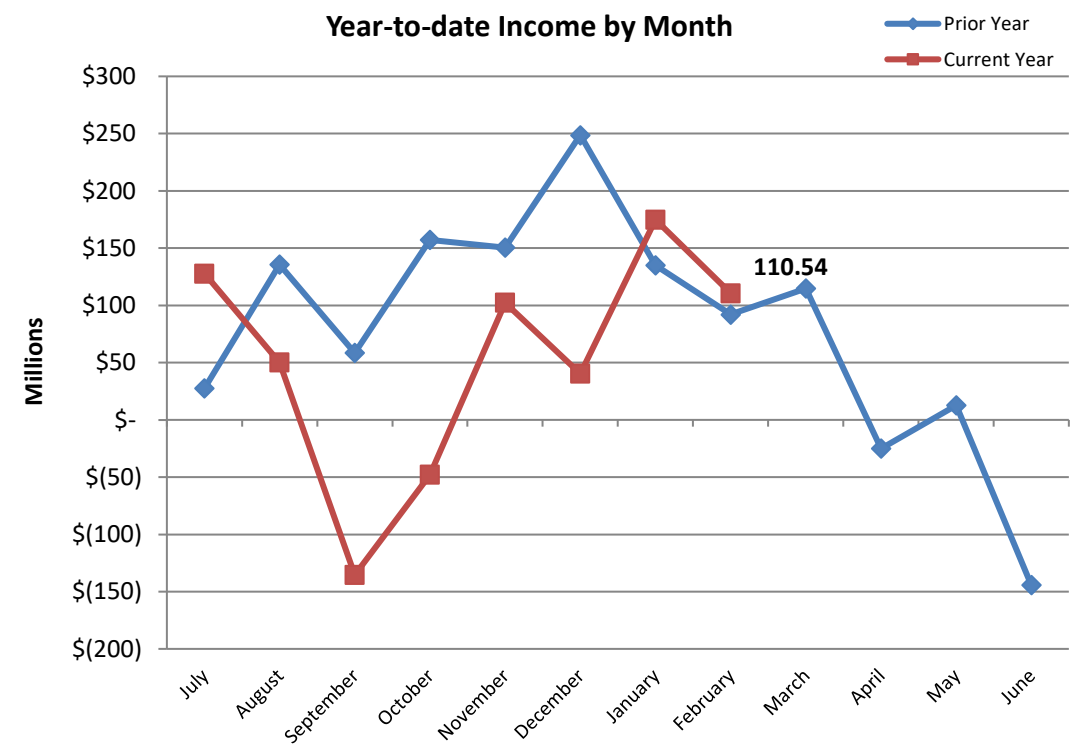
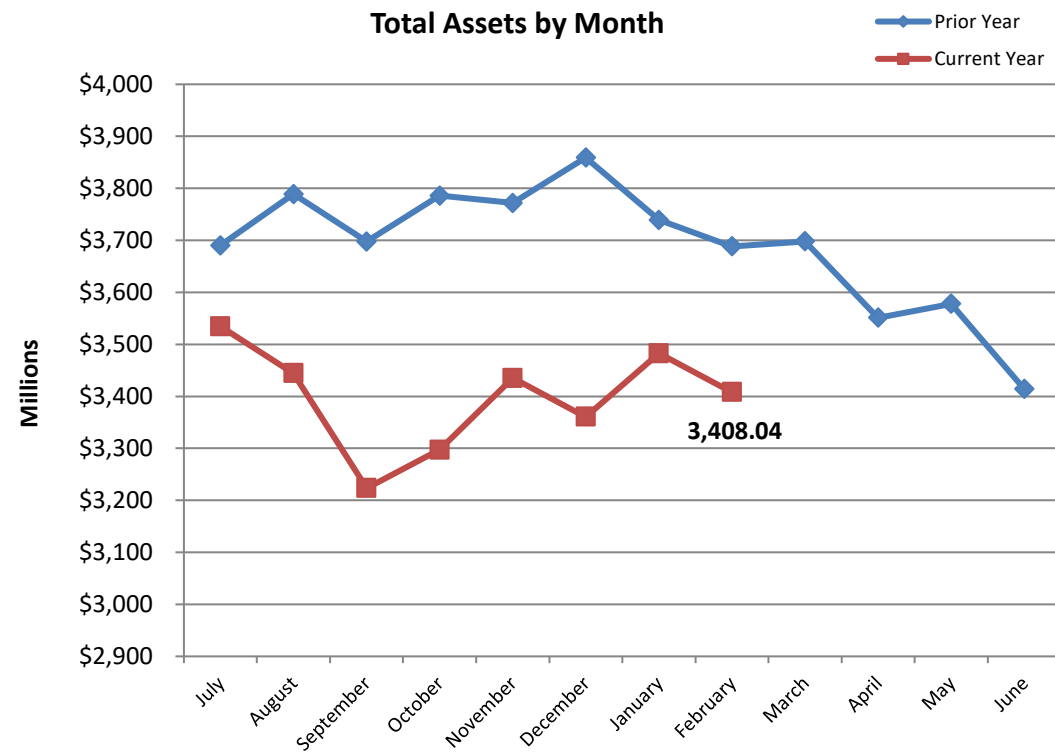


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2023



Teachers' Retirement Health Care Trust Fund

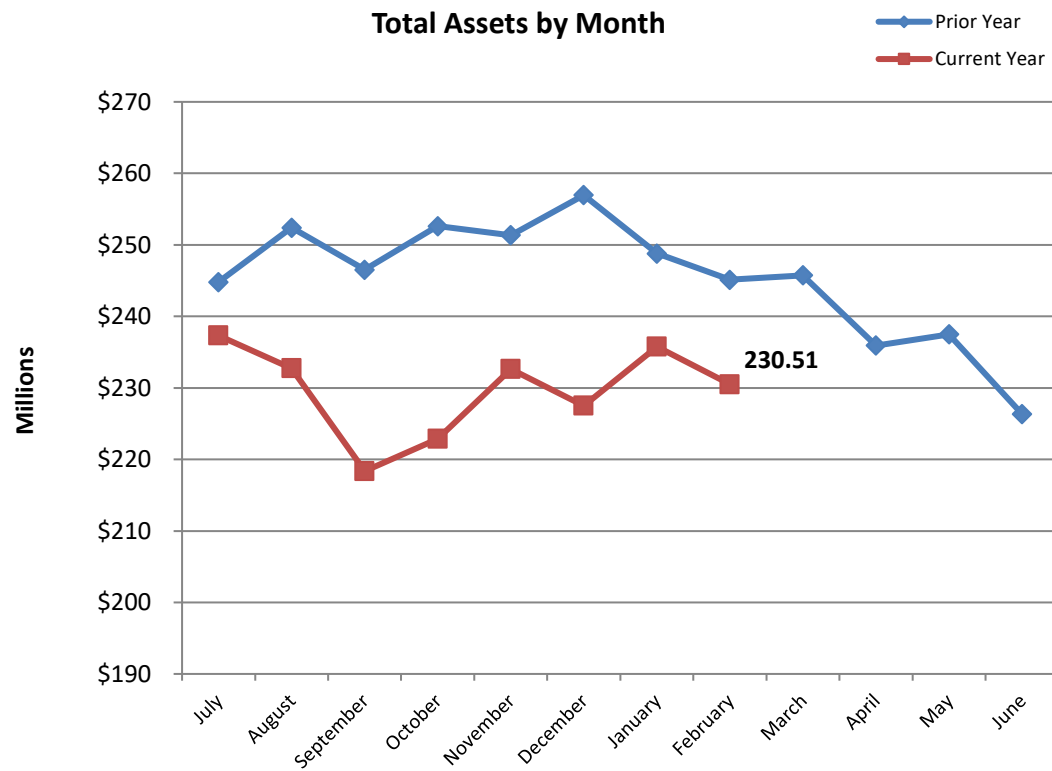
Fiscal Year-to-Date through February 28, 2023



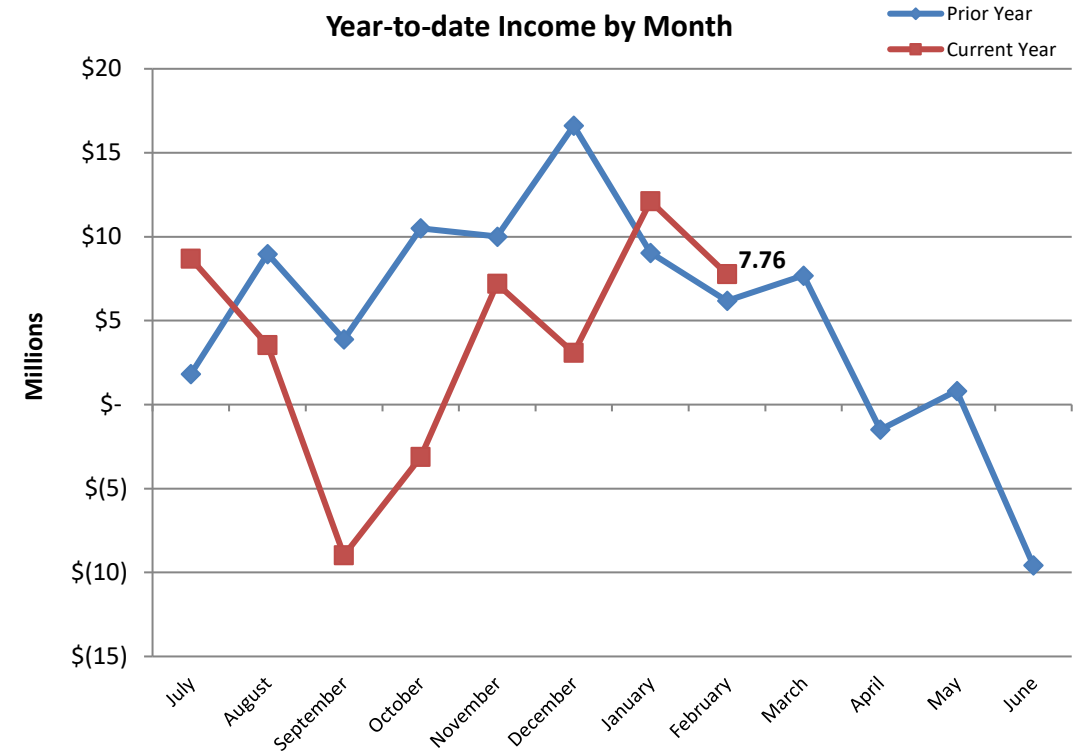
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2023

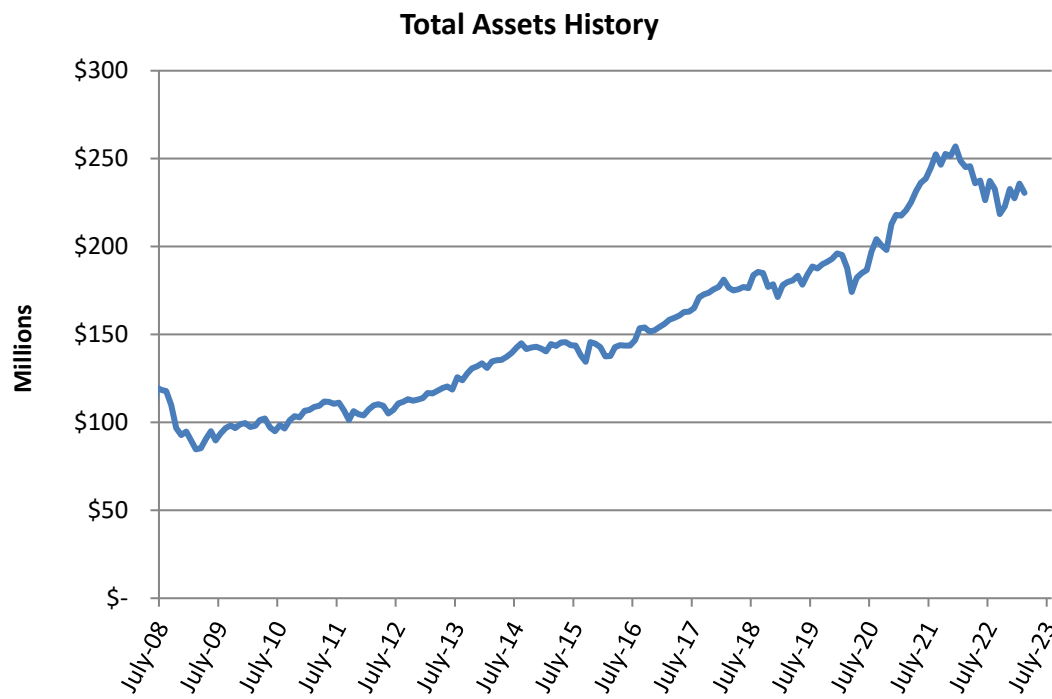
Total Assets by Month



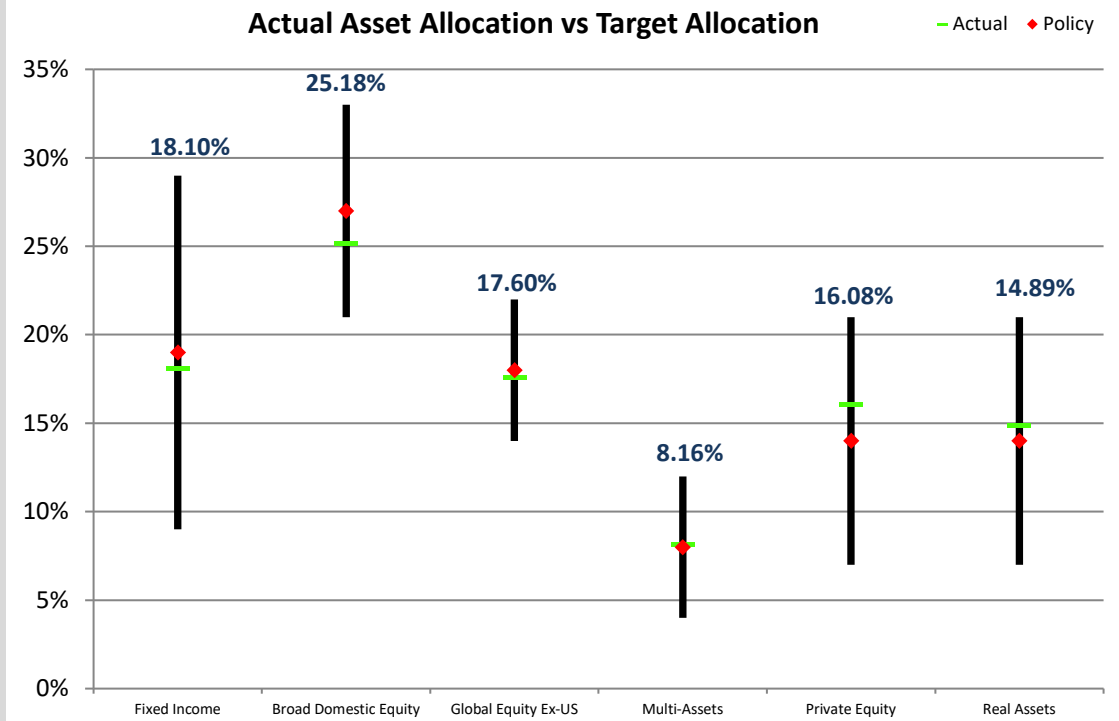
Year-to-date Income by Month



Total Assets History

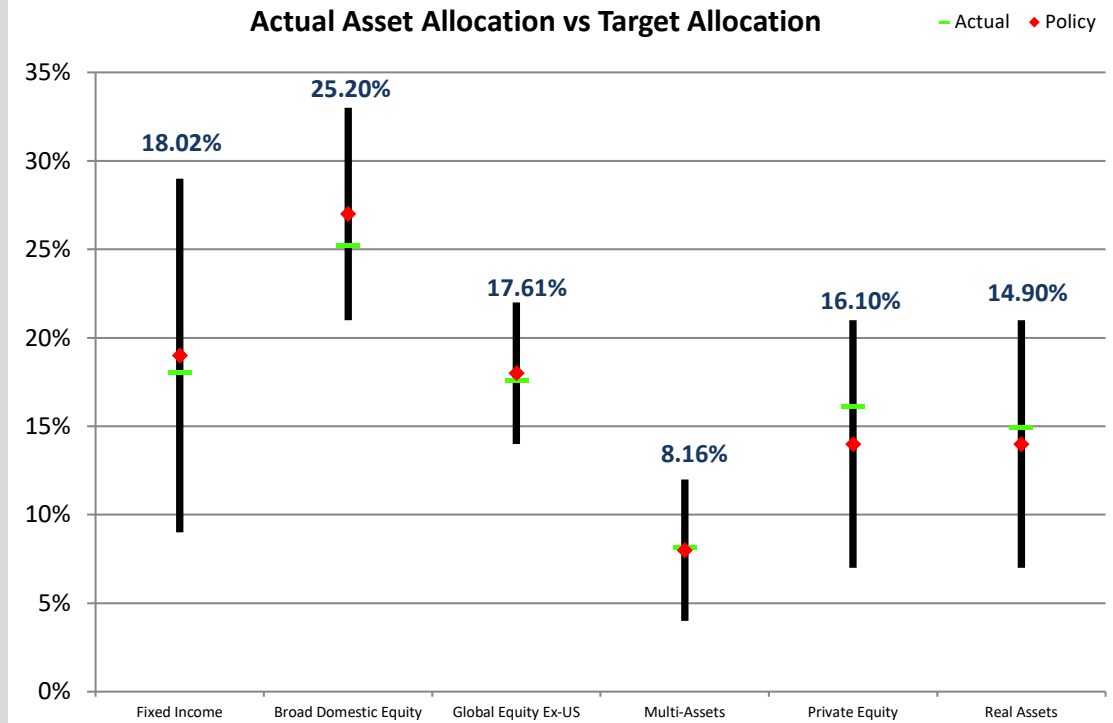
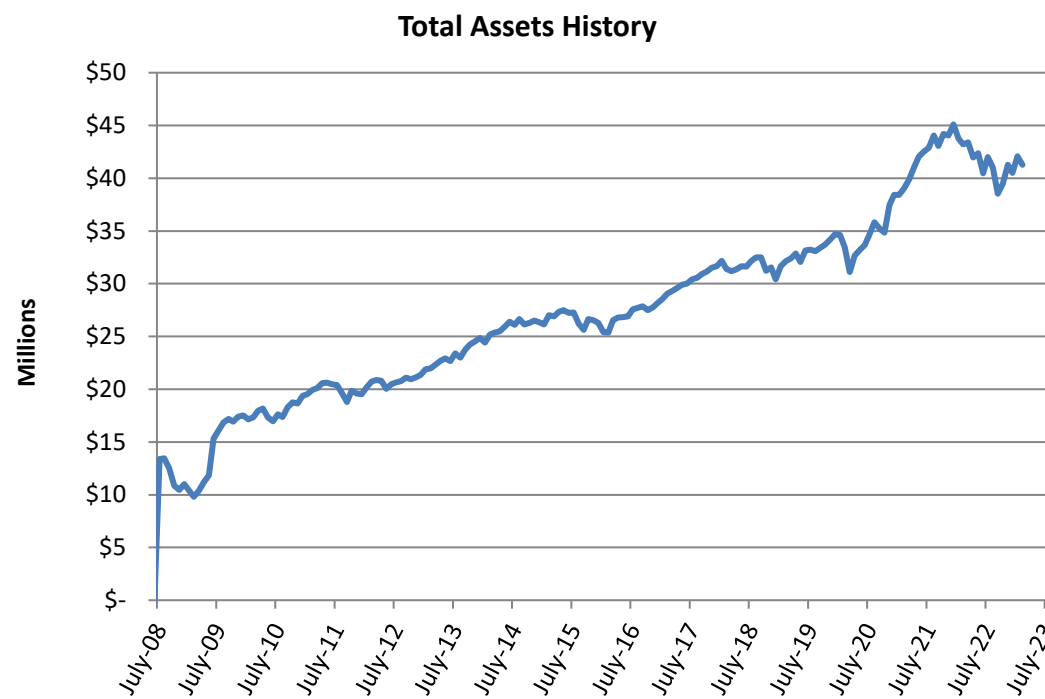
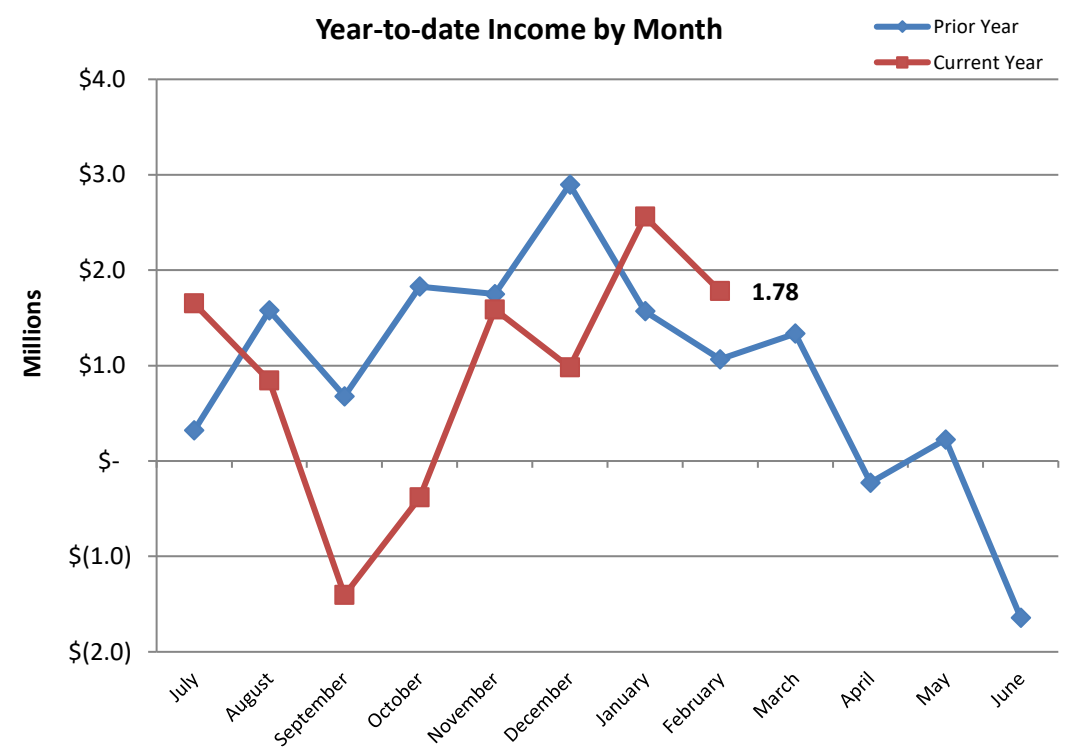
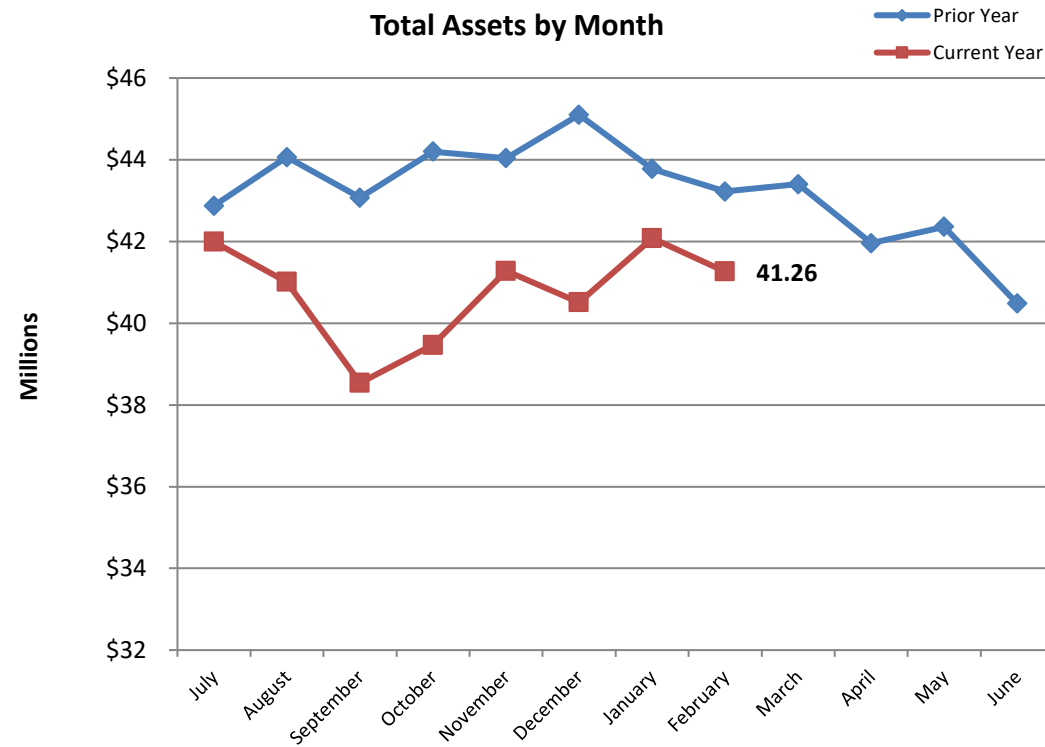


Actual Asset Allocation vs Target Allocation



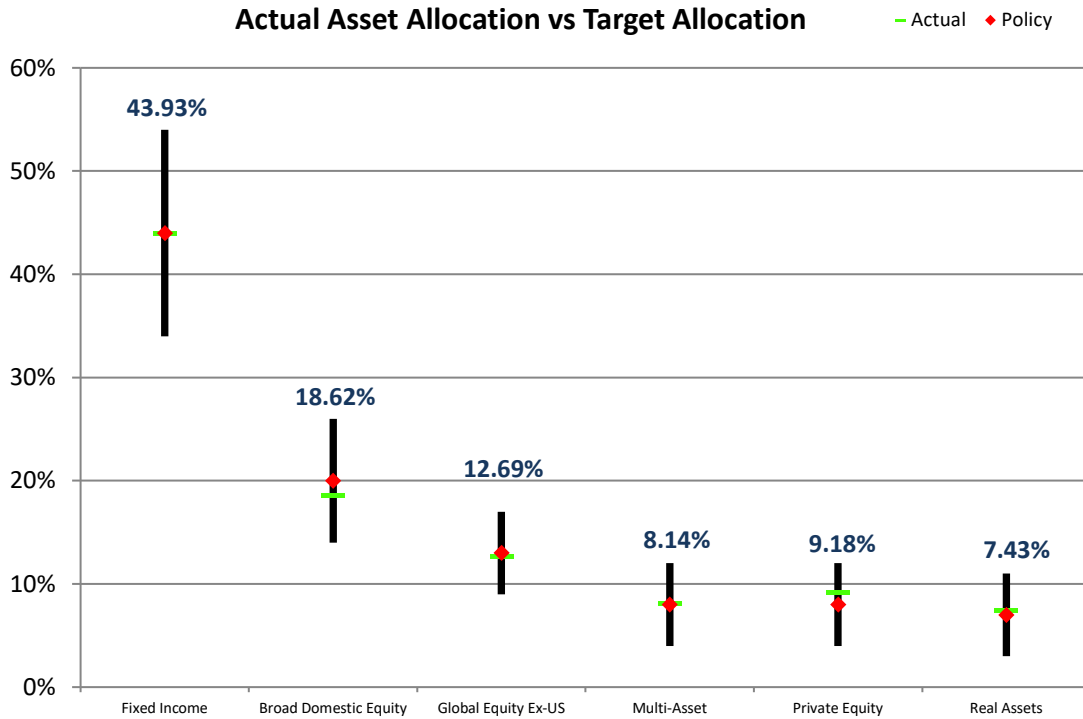
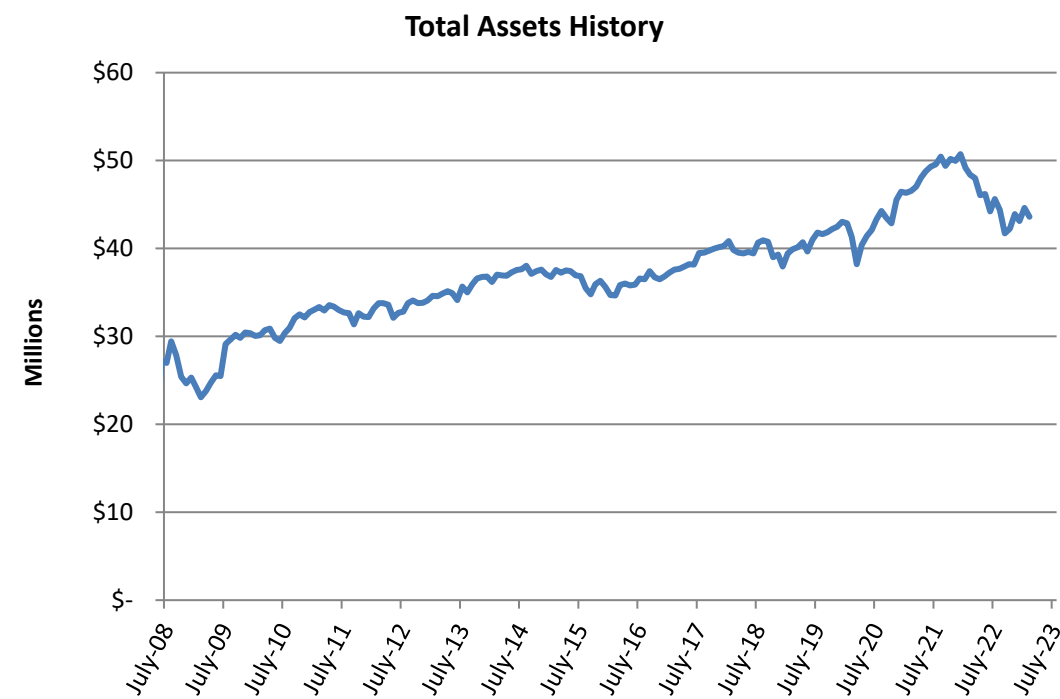
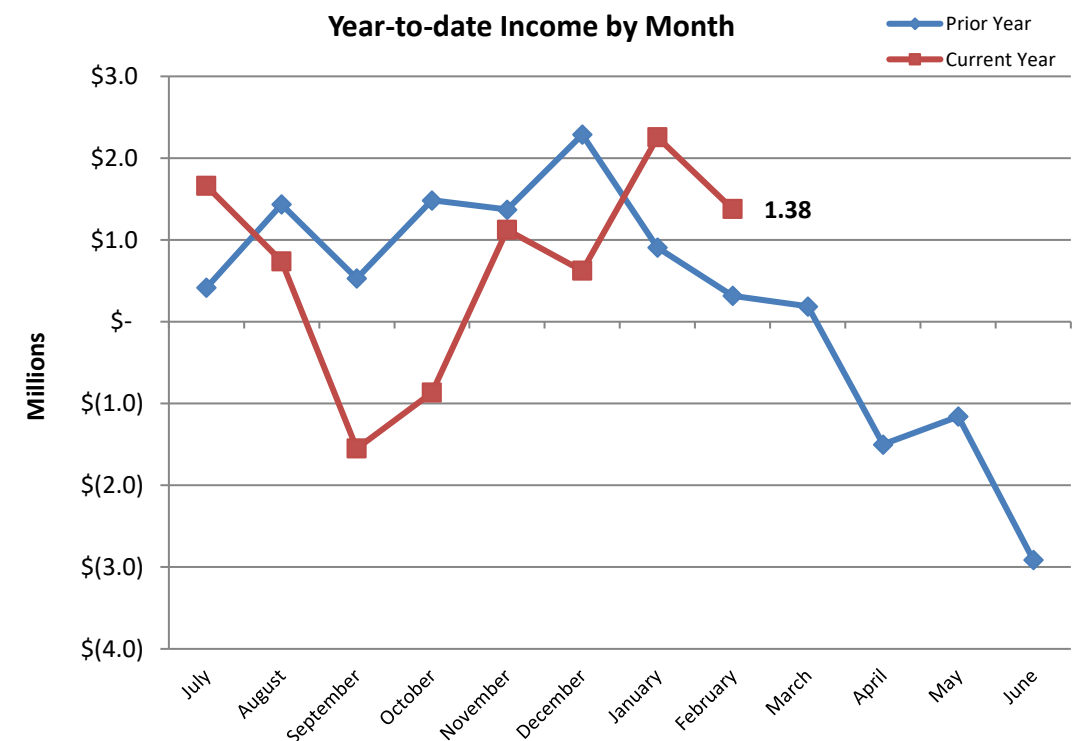
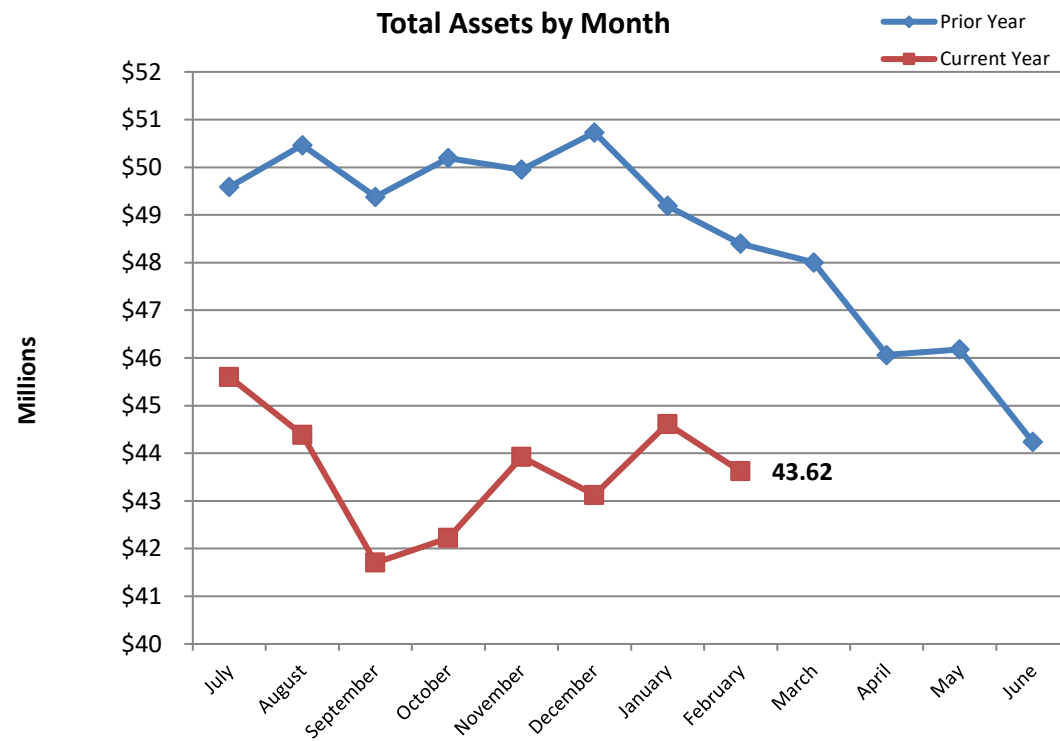
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2023



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 February 28, 2023

	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	\$ 319,965,142	\$ 1,234,413	\$ (5,186,606)	\$ 316,012,949	-1.24%	0.39%
Securities Lending Income Pool	97,453	45,749	(65,096)	78,106	-19.85%	70.49%
Total Cash	<u>320,062,595</u>	<u>1,280,162</u>	<u>(5,251,702)</u>	<u>316,091,055</u>	-1.24%	0.40%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	205,229,787	(2,224,848)	-	203,004,939	-1.08%	-1.08%
Fidelity Institutional Asset Management	943,498,246	(16,467,873)	462,233	927,492,606	-1.70%	-1.74%
MacKay Shields, LLC	901,069	-	-	901,069	-	-
Total Opportunistic Fixed Income	<u>1,149,629,102</u>	<u>(18,692,721)</u>	<u>462,233</u>	<u>1,131,398,614</u>	-1.59%	-1.63%
ARMB Barclays Agg Bond Fund	4,322,115,541	(105,783,210)	(110,000,000)	4,106,332,331	-4.99%	-2.48%
Total Fixed Income	<u>5,471,744,643</u>	<u>(124,475,931)</u>	<u>(109,537,767)</u>	<u>5,237,730,945</u>	-4.28%	-2.30%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	667,566,374	(8,147,377)	-	659,418,997	-1.22%	-1.22%
Total Passive	<u>667,566,374</u>	<u>(8,147,377)</u>	<u>-</u>	<u>659,418,997</u>	-1.22%	-1.22%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>667,566,374</u>	<u>(8,147,377)</u>	<u>-</u>	<u>659,418,997</u>	-1.22%	-1.22%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2023

Large Cap

Passively Managed						
ARMB S&P 900	5,053,073,498	(121,110,292)	-	4,931,963,206	-2.40%	-2.40%
Total Passive	5,053,073,498	(121,110,292)	-	4,931,963,206	-2.40%	-2.40%
Actively Managed						
ARMB Domestic Residual Assets	134,662	28,243	(154,258)	8,647	-93.58%	49.09%
ARMB Large Cap Multi-Factor	1,081,852,664	(15,461,589)	-	1,066,391,075	-1.43%	-1.43%
ARMB Scientific Beta	1,095,755,477	(34,484,097)	-	1,061,271,380	-3.15%	-3.15%
Transition Account	20	-	(20)	-	-100.00%	-
Total Active	2,177,742,823	(49,917,443)	(154,278)	2,127,671,102	-2.30%	-2.29%
Total Large Cap	7,230,816,321	(171,027,735)	(154,278)	7,059,634,308	-2.37%	-2.37%
Total Domestic Equity	7,898,382,695	(179,175,112)	(154,278)	7,719,053,305	-2.27%	-2.27%

Global Equities

Large Cap

Arrow Street Capital	553,518,996	(9,184,340)	678,172	545,012,828	-1.54%	-1.66%
Baillie Gifford Overseas Limited	473,979,541	(26,436,061)	-	447,543,480	-5.58%	-5.58%
Brandes Investment Partners	582,104,089	(89,194)	-	582,014,895	-0.02%	-0.02%
Cap Guardian Trust Co	504,665,831	(15,307,459)	450,866	489,809,238	-2.94%	-3.03%
Legal & General	830,451,233	(12,879,143)	64,346	817,636,436	-1.54%	-1.55%
ARMB Int'l Residual Assets	2,805,440	(46,552)	-	2,758,888	-1.66%	-1.66%
SSgA MSCI World Ex-US IMI Index Fund	1,618,794,602	(37,981,184)	48,412	1,580,861,830	-2.34%	-2.35%
Total Large Cap	4,566,319,732	(101,923,933)	1,241,796	4,465,637,595	-2.20%	-2.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2023

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	671,367,215	(43,330,847)	24,871	628,061,239	-6.45%	-6.45%
Legal & General Sci-Beta Emerging Markets	310,156,373	(10,117,203)	46,187	300,085,357	-3.25%	-3.26%
Total Emerging Markets	<u>981,523,588</u>	<u>(53,448,050)</u>	<u>71,058</u>	<u>928,146,596</u>	<u>-5.44%</u>	<u>-5.45%</u>
Total Global Equities	<u>5,547,843,320</u>	<u>(155,371,983)</u>	<u>1,312,854</u>	<u>5,393,784,191</u>	<u>-2.78%</u>	<u>-2.80%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	315,584,933	(8,150,115)	368,582	307,803,400	-2.47%	-2.58%
Total Alternative Equity Strategy	<u>315,584,933</u>	<u>(8,150,115)</u>	<u>368,582</u>	<u>307,803,400</u>	<u>-2.47%</u>	<u>-2.58%</u>
Alternative Fixed Income						
Crestline Investors, Inc.	716,345,669	5,183,817	(2,995,321)	718,534,165	0.31%	0.73%
Prisma Capital Partners	47,239,765	353,203	-	47,592,968	0.75%	0.75%
Crestline Specialty Fund	-	-	-	-	-	-
Crestline Specialty Lending Fund II	37,482,861	-	-	37,482,861	-	-
Crestline Specialty Lending Fund III	56,013,103	-	(1,155,991)	54,857,112	-2.06%	-
Total Alternative Fixed Income	<u>857,081,398</u>	<u>5,537,020</u>	<u>(4,151,312)</u>	<u>858,467,106</u>	<u>0.16%</u>	<u>0.65%</u>
Alternative Beta						
Man Group Alternative Risk Premia	291,779,310	(1,286,725)	-	290,492,585	-0.44%	-0.44%
Total Alternative Beta	<u>291,779,310</u>	<u>(1,286,725)</u>	<u>-</u>	<u>290,492,585</u>	<u>-0.44%</u>	<u>-0.44%</u>
Other Opportunities						
Schroders Insurance Linked Securities	251,493	(115,704)	1,012	136,801	-45.60%	-45.91%
Total Other Opportunities	<u>251,493</u>	<u>(115,704)</u>	<u>1,012</u>	<u>136,801</u>	<u>-45.60%</u>	<u>-45.91%</u>
Tactical Allocation Strategies						
Fidelity Signals	540,277,048	(17,545,028)	374,830	523,106,850	-3.18%	-3.25%
PineBridge	540,822,416	(19,740,771)	256,919	521,338,564	-3.60%	-3.65%
Total Tactical Allocation Strategies	<u>1,081,099,464</u>	<u>(37,285,799)</u>	<u>631,749</u>	<u>1,044,445,414</u>	<u>-3.39%</u>	<u>-3.45%</u>
Total Multi-Asset	<u>2,545,796,598</u>	<u>(41,301,323)</u>	<u>(3,149,969)</u>	<u>2,501,345,306</u>	<u>-1.75%</u>	<u>-1.62%</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 February 28, 2023

Private Equity

Abbott Capital	1,963,400,348	(31,105,345)	(1,035,688)	1,931,259,315	-1.64%	-1.58%
Advent International GPE Fund VIII-B	29,373,251	-	-	29,373,251	-	-
Advent International GPE Fund IX	37,902,618	-	-	37,902,618	-	-
Advent International GPE Fund X	3,452,479	-	-	3,452,479	-	-
Battery Ventures XIV	3,338,295	-	-	3,338,295	-	-
Clearlake Capital Partners VI	42,188,048	-	-	42,188,048	-	-
Clearlake Capital Partners VII	20,225,158	-	5,172,251	25,397,409	25.57%	-
Dyal Capital Partners III	43,036,826	-	-	43,036,826	-	-
Dyal Capital Partners IV	31,690,489	-	-	31,690,489	-	-
Genstar X	13,317,935	1	1,048,116	14,366,052	7.87%	0.00%
Glendon Opportunities	8,700,237	-	-	8,700,237	-	-
Glendon Opportunities II	83,743,995	-	-	83,743,995	-	-
Insight XII	23,334,710	-	-	23,334,710	-	-
KKR Lending Partners II	7,362,580	74,235	-	7,436,815	1.01%	1.01%
Lexington Capital Partners VIII	31,161,959	-	(255,098)	30,906,861	-0.82%	-
Lexington Partners VII	9,813,796	-	(122,970)	9,690,826	-1.25%	-
Merit Capital Partners	3,974,150	1	61,224	4,035,375	1.54%	0.00%
NB SOF III	12,448,668	-	(365,485)	12,083,183	-2.94%	-
NB SOF IV	35,540,583	-	(655,791)	34,884,792	-1.85%	-
Neuberger Berman Secondary Opportunities Fund V	12,470,436	-	-	12,470,436	-	-
New Mountain Partners IV	7,964,512	-	-	7,964,512	-	-
New Mountain Partners V	86,805,921	-	-	86,805,921	-	-
New Mountain Partners VI	31,246,587	-	-	31,246,587	-	-
NGP XI	39,305,975	-	(869,333)	38,436,642	-2.21%	-
NGP XII	30,311,172	-	-	30,311,172	-	-
Onex Partnership III	3,916,089	-	-	3,916,089	-	-
Pathway Capital Management LLC	2,003,665,974	(28,085,618)	(6,134,848)	1,969,445,508	-1.71%	-1.40%
Resolute Fund III	9,352,271	-	-	9,352,271	-	-
Resolute Fund IV	75,357,666	-	-	75,357,666	-	-
Resolute Fund V	62,454,476	-	-	62,454,476	-	-
Riverside Micro-Cap Fund VI	1,494,890	-	-	1,494,890	-	-
Summit Partners GE IX	60,291,029	-	-	60,291,029	-	-
Summit Partners GE X	31,767,744	-	91,000	31,858,744	0.29%	-
Summit XI	5,259,624	-	-	5,259,624	-	-
Warburg Pincus Global Growth Fund	46,733,755	-	-	46,733,755	-	-
Warburg Pincus X	664,436	-	-	664,436	-	-
Warburg Pincus XI	11,029,901	-	-	11,029,901	-	-
Warburg Pincus XII	68,178,809	-	(648,180)	67,530,629	-0.95%	-
Total Private Equity	4,992,277,392	(59,116,726)	(3,714,802)	4,929,445,864	-1.26%	-1.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2023

Real Assets

Farmland

UBS Farmland Investors LLC	986,289,799	7,044,051	-	993,333,850	0.71%	0.71%
Total Farmland	<u>986,289,799</u>	<u>7,044,051</u>	<u>-</u>	<u>993,333,850</u>	0.71%	0.71%

Timber

Timberland Invt Resource LLC	379,085,333	1,372,490	-	380,457,823	0.36%	0.36%
Total Timber	<u>379,085,333</u>	<u>1,372,490</u>	<u>-</u>	<u>380,457,823</u>	0.36%	0.36%

Energy

EIG Energy Fund XIV-A	3,643,231	12,740	-	3,655,971	0.35%	0.35%
EIG Energy Fund XV	6,436,233	77,228	-	6,513,461	1.20%	1.20%
EIG Energy Fund XVI	47,653,388	908,897	-	48,562,285	1.91%	1.91%
Total Energy	<u>57,732,852</u>	<u>998,865</u>	<u>-</u>	<u>58,731,717</u>	1.73%	1.73%

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	516,340,563	(30,508,162)	-	485,832,401	-5.91%	-5.91%
Total REIT	<u>516,340,563</u>	<u>(30,508,162)</u>	<u>-</u>	<u>485,832,401</u>	-5.91%	-5.91%

Infrastructure Private

IFM Global Infrastructure Fund-Private	671,581,119	5,293,207	-	676,874,326	0.79%	0.79%
JP Morgan Infrastructure Fund-Private	148,080,877	5,023,480	-	153,104,357	3.39%	3.39%
Total Infrastructure Private	<u>819,661,996</u>	<u>10,316,687</u>	<u>-</u>	<u>829,978,683</u>	1.26%	1.26%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2023

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	419,252,382	-	-	419,252,382	-	-
JP Morgan	182,440,219	(936,834)	-	181,503,385	-0.51%	-0.51%
UBS Trumbull Property Fund	37,092,344	(298,702)	-	36,793,642	-0.81%	-0.81%
Total Core Commingled	638,784,945	(1,235,536)	-	637,549,409	-0.19%	-0.19%
Core Separate Accounts						
Sentinel Separate Account	306,584,425	(3,963,047)	(484,827)	302,136,551	-1.45%	-1.29%
UBS Realty	763,065,552	-	(1,936,000)	761,129,552	-0.25%	-
Total Core Separate	1,069,649,977	(3,963,047)	(2,420,827)	1,063,266,103	-0.60%	-0.37%
Non-Core Commingled Accounts						
Almanac Realty Securities V	47,815	-	-	47,815	-	-
Almanac Realty Securities VII	28,988,230	-	-	28,988,230	-	-
Almanac Realty Securities VIII	28,543,947	-	270,507	28,814,454	0.95%	-
Almanac Realty Securities IX	5,833,417	-	-	5,833,417	-	-
Clarion Ventures 4	7,136,758	1,056,989	-	8,193,747	14.81%	14.81%
Colony Investors VIII, L.P.	75,951	-	(73,998)	1,953	-97.43%	-
ING Clarion Development Ventures III	608,199	(12,412)	-	595,787	-2.04%	-2.04%
KKR Real Estate Partners Americas L.P.	3,716,950	(436,877)	-	3,280,073	-11.75%	-11.75%
KKR Real Estate Partners Americas II	8,979,653	(1,611,090)	194,765	7,563,328	-15.77%	-17.75%
KKR Real Estate Partners Americas III	30,542,008	(2,982,575)	146,895	27,706,328	-9.28%	-9.74%
Silverpeak Legacy Pension Partners II, L.P.	838,913	-	-	838,913	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,104,784	-	-	1,104,784	-	-
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	-	-	143,851	-	-
Total Non-Core Commingled	116,566,199	(3,985,965)	538,169	113,118,403	-2.96%	-3.41%
Total Real Estate	1,825,001,121	(9,184,548)	(1,882,658)	1,813,933,915	-0.61%	-0.50%
Total Real Assets	4,584,111,664	(19,960,617)	(1,882,658)	4,562,268,389	-0.48%	-0.44%
Total Assets	\$ 31,360,218,907	\$ (578,121,530)	\$ (122,378,322)	\$ 30,659,719,055	-2.23%	-1.85%

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
February 28, 2023

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 510,639,428	\$ 807,771	\$ (1,628,892)	\$ 1,630,193	\$ 511,448,500	0.16%	0.16%
Small Cap Stock Fund	204,030,549	(3,408,119)	(369,502)	(1,006,866)	199,246,062	-2.34%	-1.68%
Alaska Balanced Trust	1,037,371,501	(23,684,945)	(2,474,215)	443,296	1,011,655,637	-2.48%	-2.29%
Long Term Balanced Fund	747,891,484	(18,492,271)	(1,251,320)	(266,805)	727,881,088	-2.68%	-2.48%
AK Target Date 2010 Trust	8,785,819	(185,525)	(18,916)	67,940	8,649,318	-1.55%	-2.11%
AK Target Date 2015 Trust	66,643,361	(1,449,442)	(246,423)	(226,627)	64,720,869	-2.88%	-2.18%
AK Target Date 2020 Trust	76,551,064	(1,731,022)	(725,887)	(185,413)	73,908,742	-3.45%	-2.27%
AK Target Date 2025 Trust	105,130,663	(2,549,969)	107,328	(208,741)	102,479,281	-2.52%	-2.43%
AK Target Date 2030 Trust	96,037,517	(2,447,716)	156,356	418,084	94,164,241	-1.95%	-2.54%
AK Target Date 2035 Trust	98,858,750	(2,599,428)	556,802	(179,512)	96,636,612	-2.25%	-2.62%
AK Target Date 2040 Trust	92,697,226	(2,498,412)	471,204	(144,405)	90,525,613	-2.34%	-2.69%
AK Target Date 2045 Trust	114,053,430	(3,093,206)	591,352	(733,853)	110,817,723	-2.84%	-2.71%
AK Target Date 2050 Trust	126,772,210	(3,479,721)	821,129	35,518	124,149,136	-2.07%	-2.74%
AK Target Date 2055 Trust	135,806,580	(3,698,729)	746,140	(402,282)	132,451,709	-2.47%	-2.72%
AK Target Date 2060 Trust	13,579,174	(379,866)	433,844	(20,881)	13,612,271	0.24%	-2.76%
AK Target Date 2065 Trust	6,622,047	(199,040)	219,929	343,886	6,986,822	5.51%	-2.88%
Total Investments with T. Rowe Price	<u>3,441,470,803</u>	<u>(69,089,640)</u>	<u>(2,611,071)</u>	<u>(436,468)</u>	<u>3,369,333,624</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	982,319	(20,986)	815	-	962,148	-2.05%	-2.14%
JPMorgan SmartRetirement Blend 2020 R6	223,828	(4,801)	2,408	13,331	234,766	4.89%	-2.07%
Total Investments with JP Morgan	<u>1,206,147</u>	<u>(25,787)</u>	<u>3,223</u>	<u>13,331</u>	<u>1,196,914</u>		
State Street Global Advisors							
Money Market	68,431,921	226,769	(480,378)	306,744	68,485,056	0.08%	0.33%
S&P 500 Stock Index	501,561,977	(12,187,227)	(507,713)	(2,109,587)	486,757,450	-2.95%	-2.44%
Russell 3000 Index	131,479,742	(3,049,834)	103,979	(606,369)	127,927,518	-2.70%	-2.32%
World Equity Ex-US Index	94,295,716	(3,733,369)	(95,904)	2,071,136	92,537,579	-1.86%	-3.92%
Total Investments with SSgA	<u>795,769,356</u>	<u>(18,743,661)</u>	<u>(980,016)</u>	<u>(338,076)</u>	<u>775,707,603</u>		
BlackRock							
Passive U.S. Bond Index Fund	151,420,437	(3,932,803)	(556,516)	2,831,310	149,762,428	-1.09%	-2.58%
Strategic Completion Fund	36,448,644	(1,268,079)	2,373	330,493	35,513,431	-2.57%	-3.46%
Total Investments with BlackRock	<u>187,869,081</u>	<u>(5,200,882)</u>	<u>(554,143)</u>	<u>3,161,803</u>	<u>185,275,859</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	90,061,716	(2,830,665)	33,561	(2,296,589)	84,968,023	-5.66%	-3.18%
Northern Trust							
Environmental, Social, and Governance Fund	104,793,722	(2,463,093)	(554,552)	(104,001)	101,672,076	-2.98%	-2.36%
Total All Funds	<u>\$ 4,621,170,825</u>	<u>\$ (98,353,728)</u>	<u>\$ (4,662,998)</u>	<u>\$ -</u>	<u>\$ 4,518,154,099</u>	<u>-2.23%</u>	<u>-2.13%</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.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 509,583	\$ 504,379	\$ 512,328	\$ 514,522	\$ 510,791	\$ 512,249	\$ 510,639	\$ 511,448
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905	204,031	199,246
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213	1,025,714	997,667	1,037,372	1,011,656
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810	747,891	727,881
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847	8,468	8,786	8,649
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050	64,150	66,643	64,721
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895	73,775	76,551	73,909
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626	98,629	105,131	102,479
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302	90,950	96,038	94,164
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933	93,197	98,859	96,637
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383	86,409	92,697	90,526
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707	106,829	114,053	110,818
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646	118,235	126,772	124,149
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205	126,261	135,807	132,452
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235	12,336	13,579	13,612
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888	5,949	6,622	6,987
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982	962
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224	235
Investments with State Street Global Advisors								
Money Market	70,250	68,317	68,835	68,289	67,995	68,276	68,432	68,485
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085	472,052	501,562	486,757
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912	131,480	127,928
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649	87,980	94,296	92,538
Investments with BlackRock								
Passive U.S. Bond Index Fund	142,459	139,488	142,949	143,766	148,872	146,141	151,420	149,762
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536	36,449	35,513
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	97,564	85,972	69,982	71,719	81,670	81,901	90,062	84,968
Investments with Northern Trust								
Environmental, Social, and Governance Fund	143,617	129,320	110,137	115,750	114,110	99,806	104,794	101,672
Total Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572	\$ 4,621,171	\$ 4,518,154
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 4,412,831	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572	\$ 4,621,171
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646	(98,354)
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)	(16,047)	(4,663)
Ending Invested Assets	\$ 4,626,785	\$ 4,487,371	\$ 4,195,460	\$ 4,343,141	\$ 4,545,563	\$ 4,409,572	\$ 4,621,171	\$ 4,518,154

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
February 28, 2023

	<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	\$ 202,334,025	\$ 319,296	\$ (1,035,417)	\$ (356,886)	\$ 201,261,018	-0.53%	0.16%
Small Cap Stock Fund	116,883,352	(1,954,097)	(215,410)	(471,018)	114,242,827	-2.26%	-1.68%
Alaska Balanced Trust	39,060,190	(893,670)	(147,515)	378,127	38,397,132	-1.70%	-2.28%
Long Term Balanced Fund	96,427,238	(2,380,965)	(26,995)	44,756	94,064,034	-2.45%	-2.47%
AK Target Date 2010 Trust	2,720,254	(57,501)	(1,409)	(891)	2,660,453	-2.20%	-2.11%
AK Target Date 2015 Trust	8,254,584	(182,437)	(17,150)	129,656	8,184,653	-0.85%	-2.20%
AK Target Date 2020 Trust	19,825,718	(452,428)	(47,021)	(2,146)	19,324,123	-2.53%	-2.28%
AK Target Date 2025 Trust	27,906,293	(680,805)	(449,956)	128,261	26,903,793	-3.59%	-2.45%
AK Target Date 2030 Trust	18,396,836	(470,201)	138,553	18,640	18,083,828	-1.70%	-2.55%
AK Target Date 2035 Trust	15,233,367	(404,866)	128,681	127,278	15,084,460	-0.98%	-2.64%
AK Target Date 2040 Trust	13,567,400	(365,159)	107,689	(8,577)	13,301,353	-1.96%	-2.68%
AK Target Date 2045 Trust	10,677,537	(290,052)	103,183	(23,868)	10,466,800	-1.97%	-2.71%
AK Target Date 2050 Trust	9,160,993	(254,748)	131,137	78,655	9,116,037	-0.49%	-2.75%
AK Target Date 2055 Trust	7,094,224	(193,395)	101,913	(41,880)	6,960,862	-1.88%	-2.71%
AK Target Date 2060 Trust	1,715,638	(47,045)	27,522	(792)	1,695,323	-1.18%	-2.72%
AK Target Date 2065 Trust	682,531	(20,341)	12,703	38,403	713,296	4.51%	-2.87%
Total Investments with T. Rowe Price	<u>589,940,180</u>	<u>(8,328,414)</u>	<u>(1,189,492)</u>	<u>37,718</u>	<u>580,459,992</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	105,109	(2,247)	320	(8)	103,174	-1.84%	-2.13%
JPMorgan SmartRetirement Blend 2020 R6	117,297	(2,415)	3,057	1,023	118,962	1.42%	-2.02%
Total Investments with JP Morgan	<u>222,406</u>	<u>(4,662)</u>	<u>3,377</u>	<u>1,015</u>	<u>222,136</u>		
State Street Global Advisors							
Money Market	20,400,940	67,649	(227,908)	261,497	20,502,178	0.50%	0.33%
S&P 500 Stock Index	251,532,585	(6,113,716)	(207,439)	(671,539)	244,539,891	-2.78%	-2.43%
Russell 3000 Index	49,903,712	(1,157,540)	230,614	(248,759)	48,728,027	-2.36%	-2.32%
World Equity Ex-US Index	29,492,956	(1,160,500)	58,864	280,876	28,672,196	-2.78%	-3.91%
Total Investments with SSgA	<u>351,330,193</u>	<u>(8,364,107)</u>	<u>(145,869)</u>	<u>(377,925)</u>	<u>342,442,292</u>		
BlackRock							
Passive U.S. Bond Index Fund	66,493,306	(1,723,591)	(169,284)	1,152,039	65,752,470	-1.11%	-2.57%
Strategic Completion Fund	14,848,687	(515,284)	11,809	(110,876)	14,234,336	-4.14%	-3.48%
Total Investments with BlackRock	<u>81,341,993</u>	<u>(2,238,875)</u>	<u>(157,475)</u>	<u>1,041,163</u>	<u>79,986,806</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	38,539,918	(1,216,240)	19,463	(573,409)	36,769,732	-4.59%	-3.18%
Northern Trust							
Environmental, Social, and Governance Fund	38,262,404	(905,438)	35,404	(128,562)	37,263,808	-2.61%	-2.37%
Total All Funds	<u>\$ 1,099,637,094</u>	<u>\$ (21,057,736)</u>	<u>\$ (1,434,592)</u>	<u>\$ -</u>	<u>\$ 1,077,144,766</u>	-2.05%	-1.92%

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
February 28, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 204,728	\$ 204,568	\$ 206,036	\$ 205,294	\$ 204,521	\$ 204,128	\$ 202,334	\$ 201,261
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640	116,883	114,243
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583	39,060	38,397
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164	96,427	94,064
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771	2,242	2,720	2,660
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750	8,145	8,255	8,185
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195	19,226	19,826	19,324
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962	26,273	27,906	26,904
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212	17,596	18,397	18,084
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691	14,239	15,233	15,084
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111	12,637	13,567	13,301
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403	9,957	10,678	10,467
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764	8,498	9,161	9,116
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867	6,638	7,094	6,961
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607	1,562	1,716	1,695
AK Target Date 2065 Trust	846	830	656	588	642	628	683	713
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105	103
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117	119
Investments with State Street Global Advisors								
Money Market	20,594	20,518	20,575	21,176	20,874	20,599	20,401	20,502
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301	237,353	251,533	244,540
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581	49,904	48,728
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932	27,556	29,493	28,672
Investments with BlackRock								
Passive U.S. Bond Index Fund	64,888	63,658	63,759	63,960	65,905	64,787	66,493	65,752
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275	14,849	14,234
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	38,664	35,180	29,625	30,584	34,769	34,915	38,540	36,770
Investments with Northern Trust								
Environmental, Social, and Governance Fund	48,847	44,859	38,650	40,833	41,074	36,274	38,262	37,264
Total Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591	\$ 1,099,637	\$ 1,077,145
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,052,310	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591	\$ 1,099,637
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696	(21,058)
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)	(1,435)
Ending Invested Assets	\$ 1,108,897	\$ 1,075,411	\$ 1,001,966	\$ 1,046,436	\$ 1,089,672	\$ 1,050,591	\$ 1,099,637	\$ 1,077,145

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
February 28, 2023

	<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	\$ 138,769,745	\$ 221,271	\$ 191,423	\$ 2,584,491	\$ 141,766,930	2.16%	0.16%
Small Cap Stock Fund	86,444,150	(1,443,194)	98,447	(1,054,690)	84,044,713	-2.78%	-1.68%
Alaska Balanced Trust	44,194,196	(1,020,214)	(36,301)	993,508	44,131,189	-0.14%	-2.28%
Long Term Balanced Fund	64,591,300	(1,606,460)	11,908	591,961	63,588,709	-1.55%	-2.48%
AK Target Date 2010 Trust	2,962,617	(62,873)	4,458	6,685	2,910,887	-1.75%	-2.12%
AK Target Date 2015 Trust	10,746,971	(232,615)	(5,947)	(73,586)	10,434,823	-2.90%	-2.17%
AK Target Date 2020 Trust	38,911,040	(871,133)	(587,435)	(162,440)	37,290,032	-4.17%	-2.26%
AK Target Date 2025 Trust	81,472,471	(1,982,119)	72,469	54,748	79,617,569	-2.28%	-2.43%
AK Target Date 2030 Trust	95,858,359	(2,427,806)	436,764	(299,877)	93,567,440	-2.39%	-2.53%
AK Target Date 2035 Trust	122,839,139	(3,218,346)	474,157	(144,849)	119,950,101	-2.35%	-2.62%
AK Target Date 2040 Trust	144,012,237	(3,880,556)	721,427	(58,565)	140,794,543	-2.23%	-2.69%
AK Target Date 2045 Trust	192,830,179	(5,229,311)	919,613	(613,824)	187,906,657	-2.55%	-2.71%
AK Target Date 2050 Trust	230,692,046	(6,320,749)	1,566,098	(178,316)	225,759,079	-2.14%	-2.73%
AK Target Date 2055 Trust	253,235,447	(6,911,946)	1,955,179	(464,528)	247,814,152	-2.14%	-2.72%
AK Target Date 2060 Trust	19,465,527	(547,813)	799,197	(28,049)	19,688,862	1.15%	-2.76%
AK Target Date 2065 Trust	11,290,968	(316,527)	523,999	(6,724)	11,491,716	1.78%	-2.74%
Total Investments with T. Rowe Price	<u>1,538,316,392</u>	<u>(35,850,391)</u>	<u>7,145,456</u>	<u>1,145,945</u>	<u>1,510,757,402</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	7,043	(154)	351	-	7,240	2.80%	-2.13%
JPMorgan SmartRetirement Blend 2020 R6	<u>52,248</u>	<u>(1,076)</u>	<u>907</u>	<u>-</u>	<u>52,079</u>	<u>-0.32%</u>	<u>-2.04%</u>
Total Investments with JP Morgan	<u>59,291</u>	<u>(1,230)</u>	<u>1,258</u>	<u>-</u>	<u>59,319</u>		
State Street Global Advisors							
Money Market	20,310,793	67,750	36,277	152,186	20,567,006	1.26%	0.33%
S&P 500 Stock Index	117,879,211	(2,839,155)	317,742	(2,475,298)	112,882,500	-4.24%	-2.43%
Russell 3000 Index	66,574,085	(1,545,067)	106,833	(233,865)	64,901,986	-2.51%	-2.32%
World Equity Ex-US Index	<u>69,385,555</u>	<u>(2,741,293)</u>	<u>87,322</u>	<u>1,727,236</u>	<u>68,458,820</u>	<u>-1.34%</u>	<u>-3.90%</u>
Total Investments with SSgA	<u>274,149,644</u>	<u>(7,057,765)</u>	<u>548,174</u>	<u>(829,741)</u>	<u>266,810,312</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,643,782	(2,046,023)	79,997	2,075,841	78,753,597	0.14%	-2.57%
Strategic Completion Fund	<u>10,184,005</u>	<u>(355,219)</u>	<u>970</u>	<u>5,811</u>	<u>9,835,567</u>	<u>-3.42%</u>	<u>-3.49%</u>
Total Investments with BlackRock	<u>88,827,787</u>	<u>(2,401,242)</u>	<u>80,967</u>	<u>2,081,652</u>	<u>88,589,164</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	54,057,859	(1,683,069)	155,150	(3,072,884)	49,457,056	-8.51%	-3.20%
Northern Trust							
Environmental, Social, and Governance Fund	34,636,057	(840,435)	89,168	675,028	34,559,818	-0.22%	-2.40%
Total All Funds	<u>\$ 1,990,047,030</u>	<u>\$ (47,834,132)</u>	<u>\$ 8,020,173</u>	<u>\$ -</u>	<u>\$ 1,950,233,071</u>	<u>-2.00%</u>	<u>-2.40%</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
February 28, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 116,967	\$ 115,093	\$ 128,475	\$ 132,295	\$ 135,607	\$ 136,095	\$ 138,770	\$ 141,767
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901	86,444	84,045
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876	44,194	44,131
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259	64,591	63,589
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883	2,821	2,963	2,911
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698	10,427	10,747	10,435
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431	37,394	38,911	37,290
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641	76,420	81,472	79,618
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252	90,355	95,858	93,567
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613	114,722	122,839	119,950
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318	134,558	144,012	140,795
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831	179,159	192,830	187,907
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335	213,939	230,692	225,759
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950	234,687	253,235	247,814
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074	17,207	19,466	19,689
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698	9,874	11,291	11,492
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7	7
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52	52
State Street Global Advisors								
Money Market	17,090	17,477	19,526	20,181	19,524	20,046	20,311	20,567
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334	109,534	117,879	112,883
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696	66,574	64,902
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349	65,240	69,386	68,459
Investments with BlackRock								
Passive U.S. Bond Index Fund	59,044	58,209	71,596	76,583	78,419	74,722	78,644	78,754
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533	10,184	9,836
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	75,867	67,102	48,584	47,509	51,200	49,926	54,058	49,457
Investments with Northern Trust								
Environmental, Social, and Governance Fund	65,829	58,269	45,940	46,769	41,847	32,748	34,636	34,560
Total Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193	\$ 1,990,047	\$ 1,950,233
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 1,797,125	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193	\$ 1,990,047
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750	(47,834)
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683	13,104	8,020
Ending Invested Assets	\$ 1,908,952	\$ 1,852,442	\$ 1,719,613	\$ 1,808,570	\$ 1,920,944	\$ 1,862,193	\$ 1,990,047	\$ 1,950,233

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
February 28, 2023

	<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	\$ 52,376,614	\$ 83,275	\$ (94,737)	\$ 831,124	\$ 53,196,276	1.56%	0.16%
Small Cap Stock Fund	35,886,342	(597,356)	80,201	(318,136)	35,051,051	-2.33%	-1.67%
Alaska Balanced Trust	18,312,343	(424,822)	41,084	460,177	18,388,782	0.42%	-2.29%
Long Term Balanced Fund	28,786,262	(719,900)	60,648	285,781	28,412,791	-1.30%	-2.49%
AK Target Date 2010 Trust	1,003,928	(21,089)	(5,883)	-	976,956	-2.69%	-2.11%
AK Target Date 2015 Trust	3,603,588	(79,191)	28,126	-	3,552,523	-1.42%	-2.19%
AK Target Date 2020 Trust	11,662,738	(265,144)	86,971	(93,946)	11,390,619	-2.33%	-2.27%
AK Target Date 2025 Trust	25,159,962	(610,613)	77,559	-	24,626,908	-2.12%	-2.42%
AK Target Date 2030 Trust	37,793,959	(952,309)	(93,413)	(164,399)	36,583,838	-3.20%	-2.53%
AK Target Date 2035 Trust	51,961,752	(1,369,282)	324,214	47,876	50,964,560	-1.92%	-2.63%
AK Target Date 2040 Trust	64,447,226	(1,736,491)	394,219	-	63,104,954	-2.08%	-2.69%
AK Target Date 2045 Trust	92,407,648	(2,514,771)	494,827	(7,158)	90,380,546	-2.19%	-2.71%
AK Target Date 2050 Trust	127,622,593	(3,496,628)	739,584	-	124,865,549	-2.16%	-2.73%
AK Target Date 2055 Trust	87,557,233	(2,390,604)	765,098	(50,231)	85,881,496	-1.91%	-2.72%
AK Target Date 2060 Trust	6,480,133	(183,385)	286,362	-	6,583,110	1.59%	-2.77%
AK Target Date 2065 Trust	1,543,373	(43,981)	114,793	(7,909)	1,606,276	4.08%	-2.75%
Total Investments with T. Rowe Price	<u>646,605,694</u>	<u>(15,322,291)</u>	<u>3,299,653</u>	<u>983,179</u>	<u>635,566,235</u>		
State Street Global Advisors							
Money Market	6,348,115	20,806	3,843	(58,455)	6,314,309	-0.53%	0.33%
S&P 500 Stock Index	38,227,432	(917,231)	76,143	(1,156,582)	36,229,762	-5.23%	-2.43%
Russell 3000 Index	27,331,965	(635,822)	63,239	(214,601)	26,544,781	-2.88%	-2.33%
World Equity Ex-US Index	31,027,618	(1,224,206)	85,798	796,697	30,685,907	-1.10%	-3.89%
Total Investments with SSgA	<u>102,935,130</u>	<u>(2,756,453)</u>	<u>229,023</u>	<u>(632,941)</u>	<u>99,774,759</u>		
BlackRock							
Passive U.S. Bond Index Fund	26,694,576	(697,161)	51,994	603,131	26,652,540	-0.16%	-2.58%
Strategic Completion Fund	4,105,885	(144,073)	6,760	26,469	3,995,041	-2.70%	-3.49%
Total Investments with BlackRock	<u>30,800,461</u>	<u>(841,234)</u>	<u>58,754</u>	<u>629,600</u>	<u>30,647,581</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	23,990,570	(741,898)	63,894.00	(1,268,210)	22,044,356	-8.11%	-3.17%
Northern Trust							
Environmental, Social, and Governance Fund	13,959,560	(337,575)	17,409.00	288,372	13,927,766	-0.23%	-2.39%
Total All Funds	<u>\$ 818,291,415</u>	<u>\$ (19,999,451)</u>	<u>\$ 3,668,733</u>	<u>\$ -</u>	<u>\$ 801,960,697</u>	<u>-2.00%</u>	<u>-2.44%</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
February 28, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 45,641	\$ 44,765	\$ 47,427	\$ 48,796	\$ 50,458	\$ 51,432	\$ 52,377	\$ 53,196
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847	35,886	35,051
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495	18,312	18,389
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831	28,786	28,413
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001	1,004	977
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631	3,472	3,604	3,553
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345	11,017	11,663	11,391
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007	23,999	25,160	24,627
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544	35,542	37,794	36,584
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495	48,605	51,962	50,965
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478	60,101	64,447	63,105
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283	85,884	92,408	90,381
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294	118,429	127,623	124,866
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311	81,008	87,557	85,881
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810	5,708	6,480	6,583
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543	1,606
Investments with State Street Global Advisors								
Money Market	5,583	5,551	5,963	6,055	6,148	6,447	6,348	6,314
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201	35,363	38,227	36,230
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269	27,332	26,545
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278	29,183	31,028	30,686
Investments with BlackRock								
Passive U.S. Bond Index Fund	21,858	22,279	25,427	26,850	27,228	25,728	26,695	26,653
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868	4,106	3,995
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	32,754	28,144	22,034	21,633	23,106	22,203	23,991	22,044
Investments with Northern Trust								
Environmental, Social, and Governance Fund	26,794	22,626	18,537	19,075	17,072	13,166	13,960	13,928
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274	(19,999)
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320	4,101	3,669
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961

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