

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 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	\$ 420,977,635	\$ (369,485,747)	\$ 10,889,021,511	0.48%	3.95%
Retirement Health Care Trust	8,933,550,736	353,240,088	(337,046,217)	8,949,744,607	0.18%	4.03%
Total Defined Benefit Plans	19,771,080,359	774,217,723	(706,531,964)	19,838,766,118	0.34%	3.99%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	135,673,938	70,614,800	2,003,413,473	11.48%	7.40%
Health Reimbursement Arrangement	689,783,476	29,175,448	35,489,814	754,448,738	9.37%	4.12%
Retiree Medical Plan	207,591,164	8,840,457	13,092,729	229,524,350	10.57%	4.13%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	1,846,701	2,941,360	48,020,802	11.08%	4.13%
Police and Firefighters	18,163,141	770,278	959,662	19,893,081	9.52%	4.13%
Total Defined Contribution Plans	2,755,895,257	176,306,822	123,098,365	3,055,300,444	10.86%	6.26%
Total PERS	22,526,975,616	950,524,545	(583,433,599)	22,894,066,562	1.63%	4.27%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	233,238,944	(269,325,697)	6,008,887,658	-0.60%	3.95%
Retirement Health Care Trust	3,414,090,333	135,677,800	(103,629,768)	3,446,138,365	0.94%	4.04%
Total Defined Benefit Plans	9,459,064,744	368,916,744	(372,955,465)	9,455,026,023	-0.04%	3.98%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	57,786,578	23,877,552	824,022,008	11.00%	7.66%
Health Reimbursement Arrangement	200,887,593	8,447,167	9,922,828	219,257,588	9.14%	4.10%
Retiree Medical Plan	66,714,952	2,793,076	2,727,377	72,235,405	8.27%	4.10%
Defined Benefit Occupational Death and Disability	6,540,428	272,924	231,008	7,044,360	7.70%	4.10%
Total Defined Contribution Plans	1,016,500,851	69,299,745	36,758,765	1,122,559,361	10.43%	6.70%
Total TRS	10,475,565,595	438,216,489	(336,196,700)	10,577,585,384	0.97%	4.25%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	9,002,371	(2,632,177)	232,721,935	2.81%	4.00%
Defined Benefit Retirement Health Care Trust	40,479,282	1,635,115	(312,582)	41,801,815	3.27%	4.06%
Total JRS	266,831,023	10,637,486	(2,944,759)	274,523,750	2.88%	4.01%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	1,459,039	(1,621,159)	44,075,786	-0.37%	3.36%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	252,370,239	(63,159,632)	4,602,041,507	4.29%	5.76%
Deferred Compensation Plan	1,052,309,932	63,811,952	(23,141,008)	1,092,980,876	3.86%	6.13%
Total All Funds	38,778,750,972	1,717,019,750	(1,010,496,857)	39,485,273,865		
Total Non-Participant Directed	30,774,127,527	1,207,377,043	(1,018,688,569)	30,962,816,001	0.61%	3.99%
Total Participant Directed	8,004,623,445	509,642,707	8,191,712	8,522,457,864	6.47%	6.36%
Total All Funds	\$ 38,778,750,972	\$ 1,717,019,750	\$ (1,010,496,857)	\$ 39,485,273,865	1.82%	4.49%

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 March 31, 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	\$ 10,789,133,482	\$ 146,382,959	\$ (46,494,930)	\$ 10,889,021,511	0.93%	1.36%
Retirement Health Care Trust	8,856,574,208	121,938,455	(28,768,056)	8,949,744,607	1.05%	1.38%
Total Defined Benefit Plans	19,645,707,690	268,321,414	(75,262,986)	19,838,766,118	0.98%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,950,233,071	42,437,127	10,743,275	2,003,413,473	2.73%	2.17%
Health Reimbursement Arrangement	739,826,101	10,285,286	4,337,351	754,448,738	1.98%	1.39%
Retiree Medical Plan	224,850,048	3,130,144	1,544,158	229,524,350	2.08%	1.39%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	47,026,463	654,883	339,456	48,020,802	2.11%	1.39%
Police and Firefighters	19,508,478	271,129	113,474	19,893,081	1.97%	1.39%
Total Defined Contribution Plans	2,981,444,161	56,778,569	17,077,714	3,055,300,444	2.48%	1.90%
Total PERS	22,627,151,851	325,099,983	(58,185,272)	22,894,066,562	1.18%	1.44%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,966,637,751	80,730,356	(38,480,449)	6,008,887,658	0.71%	1.36%
Retirement Health Care Trust	3,408,040,190	46,931,898	(8,833,723)	3,446,138,365	1.12%	1.38%
Total Defined Benefit Plans	9,374,677,941	127,662,254	(47,314,172)	9,455,026,023	0.86%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	801,960,697	17,542,430	4,518,881	824,022,008	2.75%	2.18%
Health Reimbursement Arrangement	214,962,673	2,989,687	1,305,228	219,257,588	2.00%	1.39%
Retiree Medical Plan	70,854,097	984,900	396,408	72,235,405	1.95%	1.39%
Defined Benefit Occupational Death and Disability	6,914,523	96,010	33,827	7,044,360	1.88%	1.39%
Total Defined Contribution Plans	1,094,691,990	21,613,027	6,254,344	1,122,559,361	2.55%	1.97%
Total TRS	10,469,369,931	149,275,281	(41,059,828)	10,577,585,384	1.03%	1.43%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	230,505,755	3,130,051	(913,871)	232,721,935	0.96%	1.36%
Defined Benefit Retirement Health Care Trust	41,262,294	569,495	(29,974)	41,801,815	1.31%	1.38%
Total JRS	271,768,049	3,699,546	(943,845)	274,523,750	1.01%	1.36%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,622,992	692,390	(239,596)	44,075,786	1.04%	1.59%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,518,154,099	90,675,530	(6,788,122)	4,602,041,507	1.86%	2.01%
Deferred Compensation Plan	1,077,144,766	17,505,317	(1,669,207)	1,092,980,876	1.47%	1.63%
Total All Funds	39,007,211,688	586,948,047	(108,885,870)	39,485,273,865		
Total Non-Participant Directed	30,659,719,055	418,787,643	(115,690,697)	30,962,816,001	0.99%	1.37%
Total Participant Directed	8,347,492,633	168,160,404	6,804,827	8,522,457,864	2.10%	2.01%
Total All Funds	\$ 39,007,211,688	\$ 586,948,047	\$ (108,885,870)	\$ 39,485,273,865	1.23%	1.51%

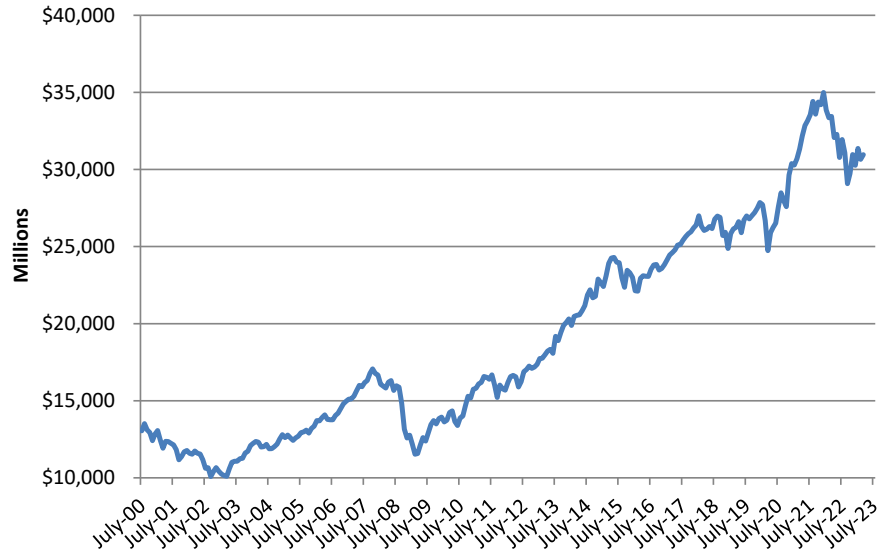
Notes:

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

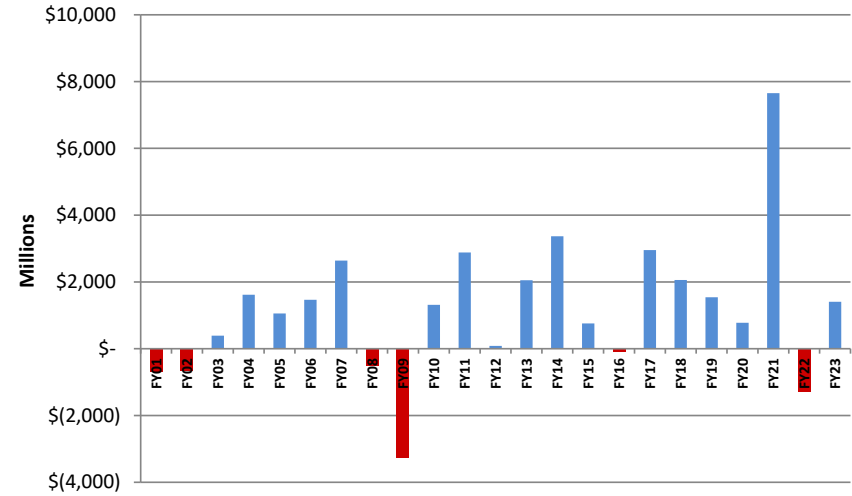
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of March 31, 2023

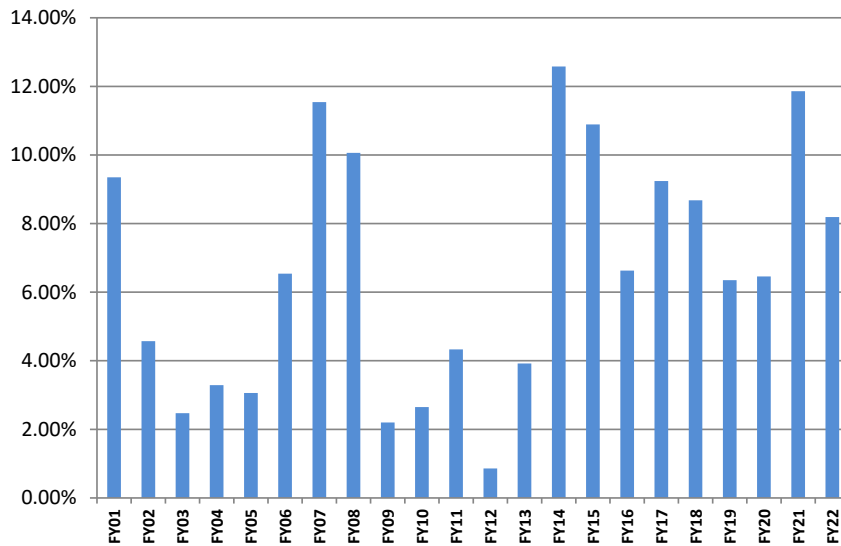
Total Assets History



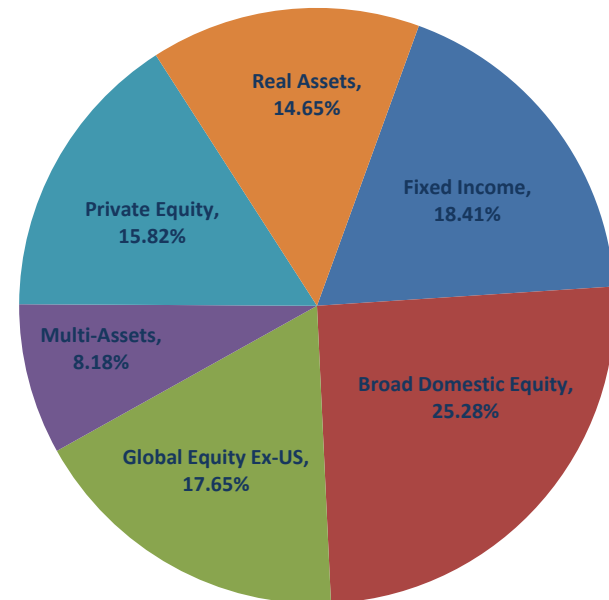
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



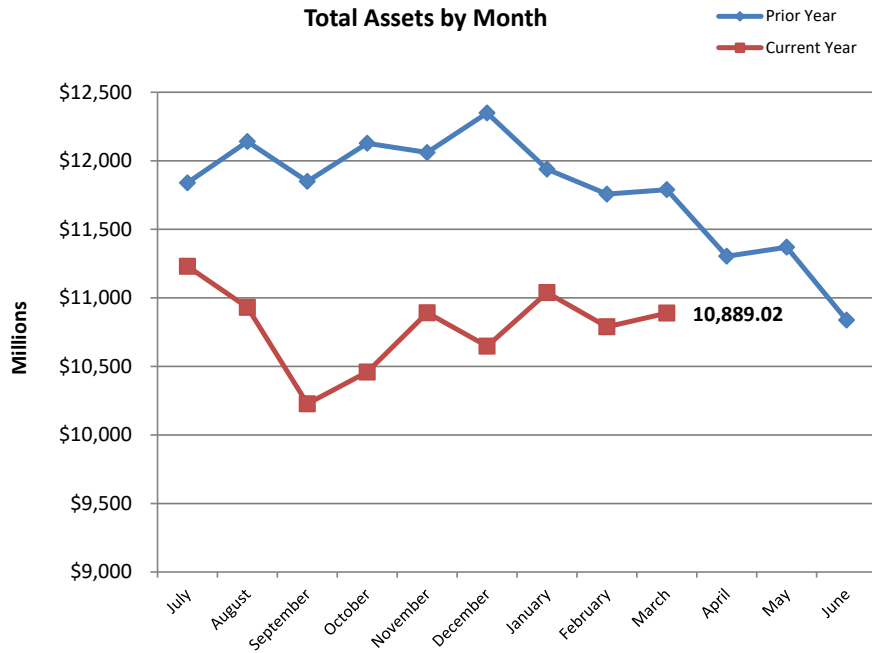
Actual Asset Allocation



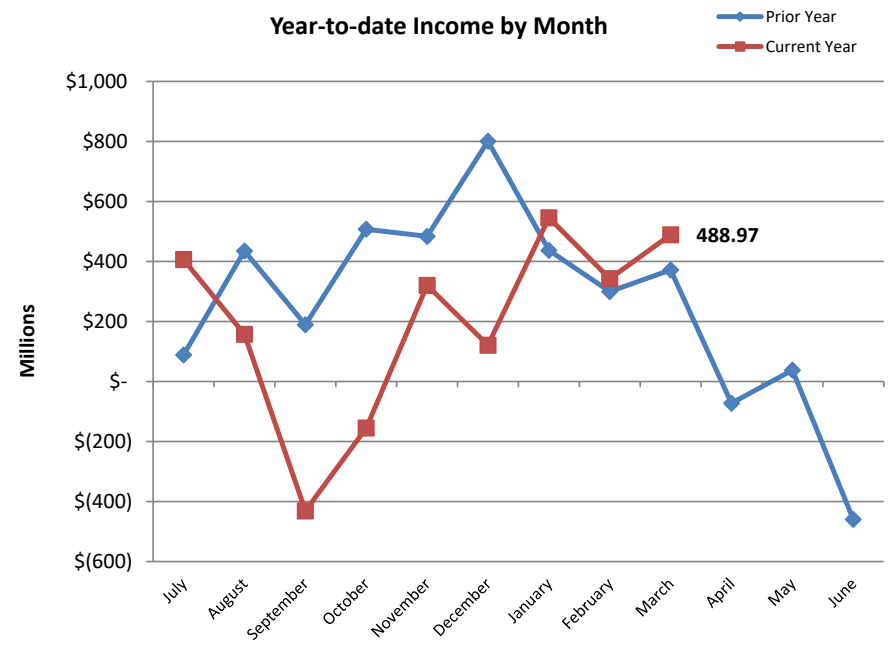
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2023

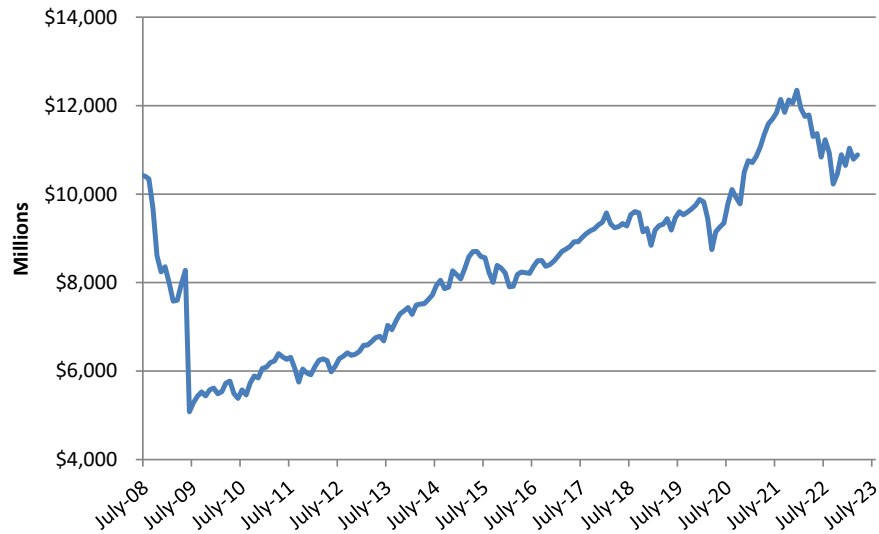
Total Assets by Month



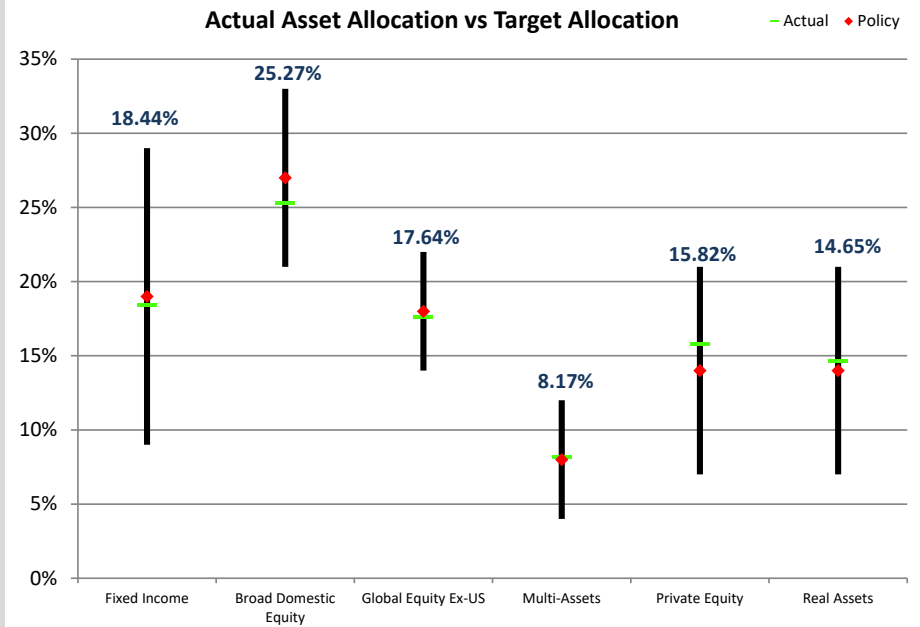
Year-to-date Income by Month



Total Assets History



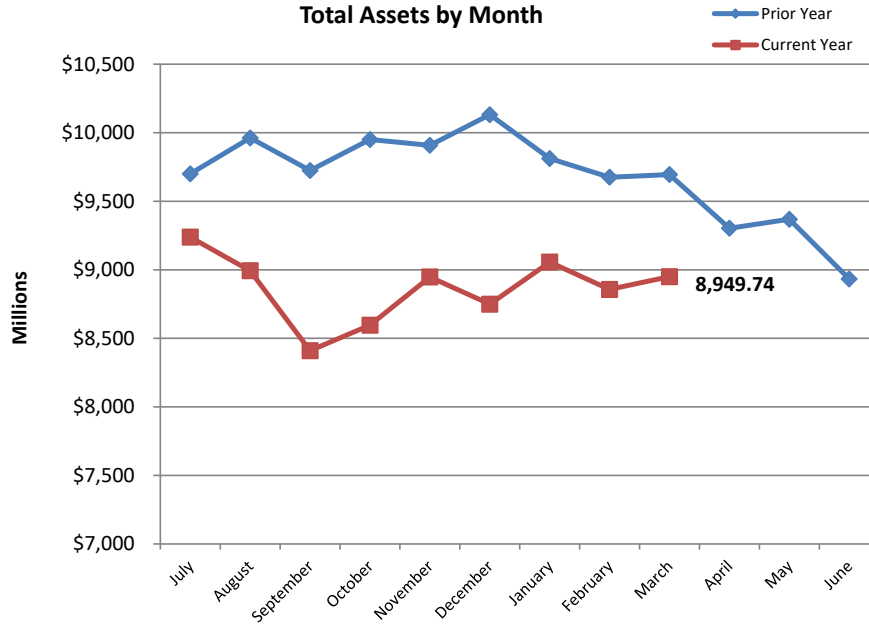
Actual Asset Allocation vs Target Allocation



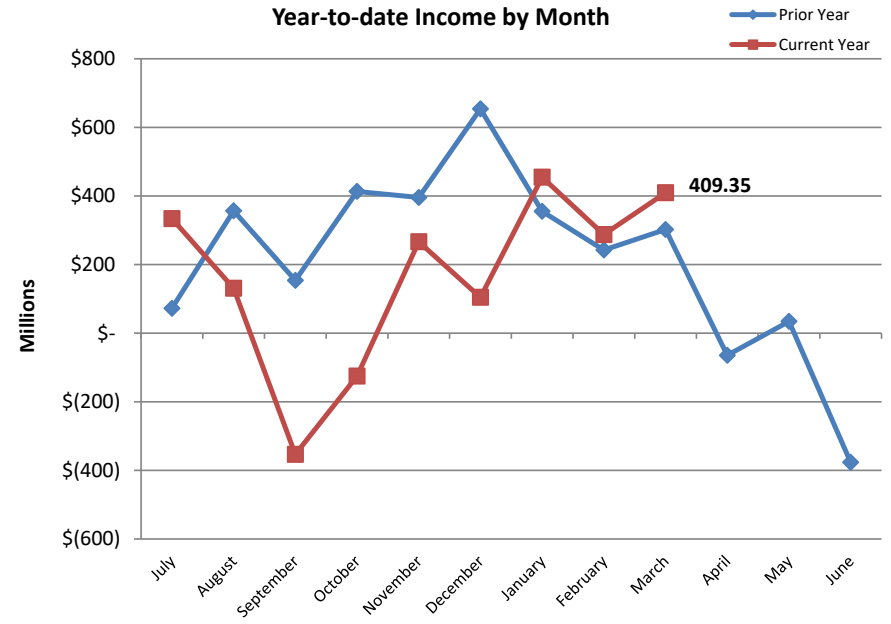
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023

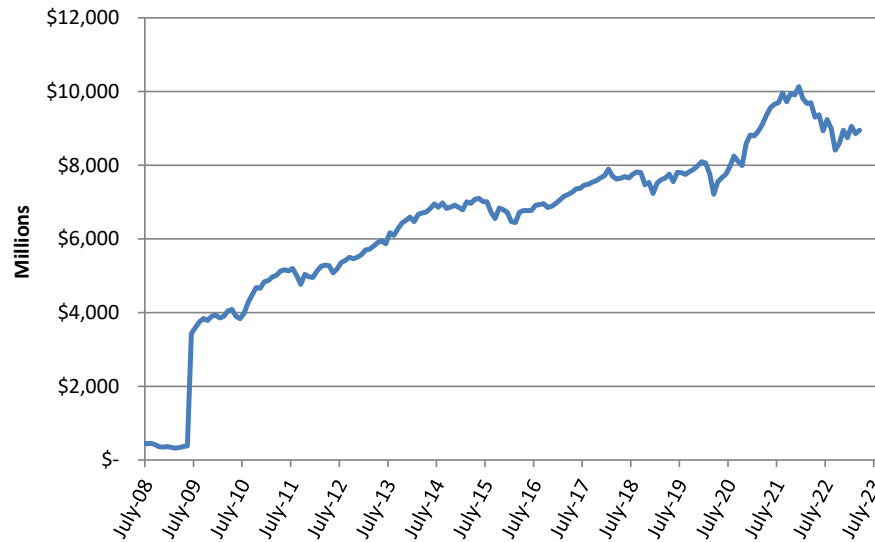
Total Assets by Month



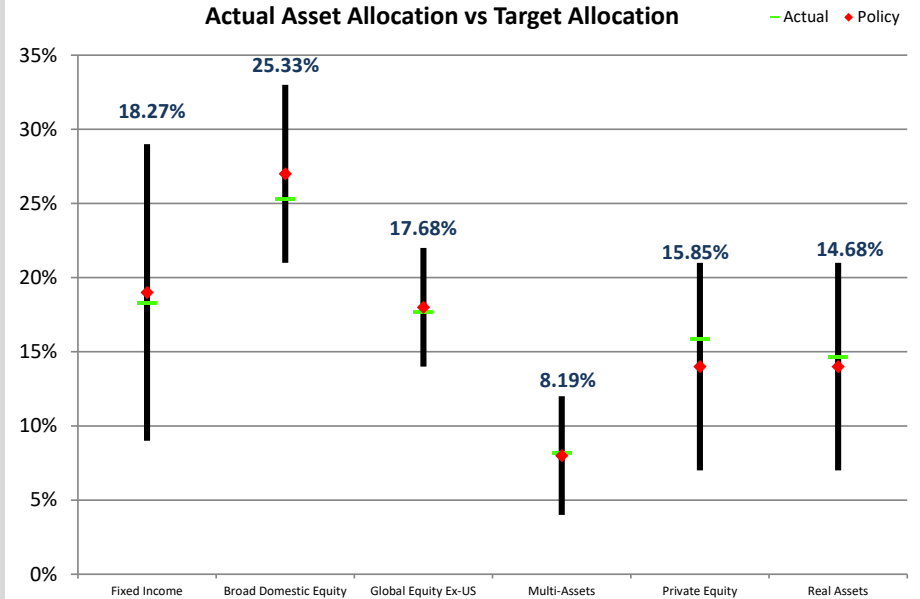
Year-to-date Income by Month



Total Assets History

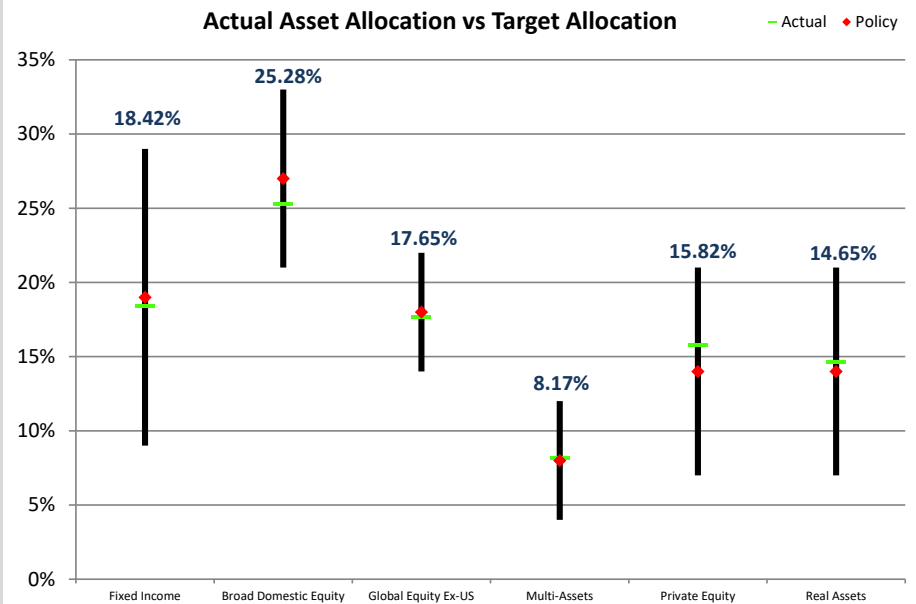
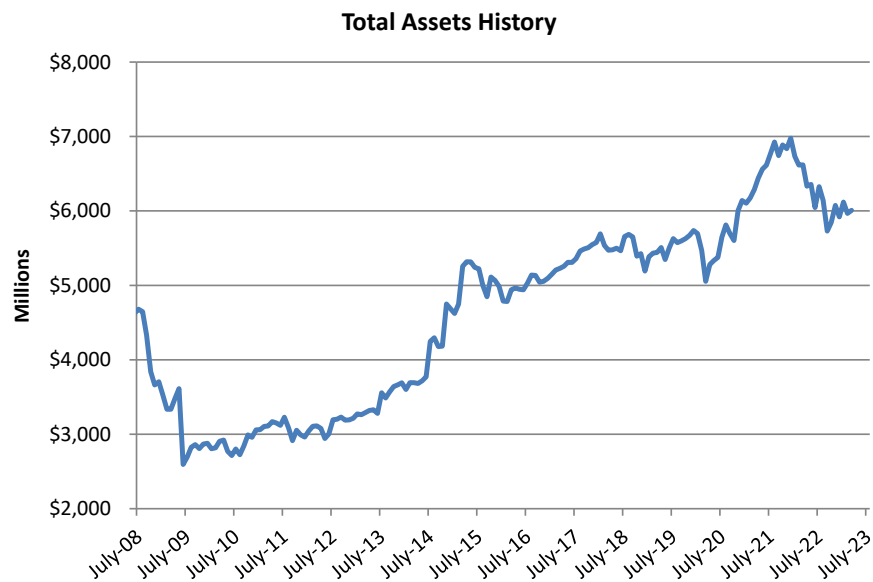
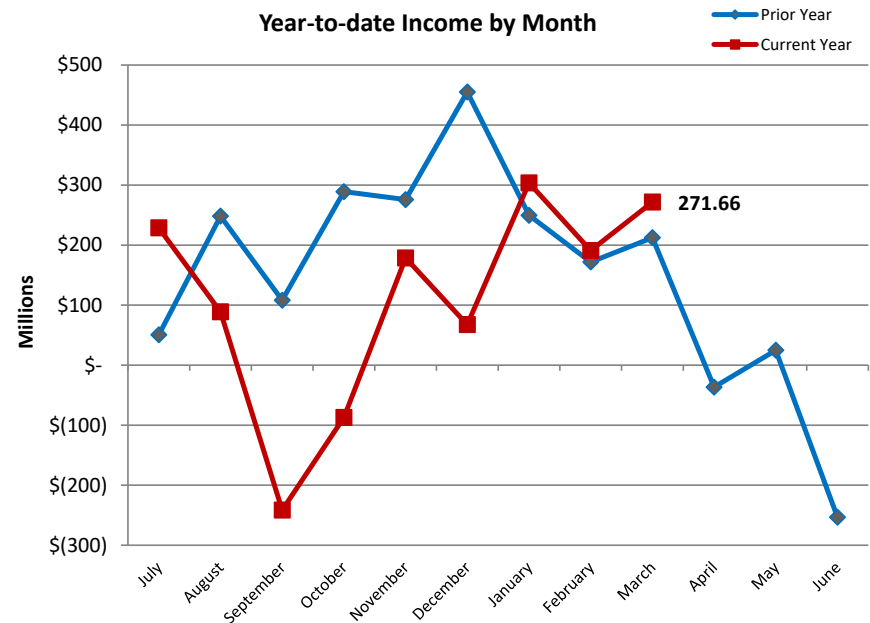
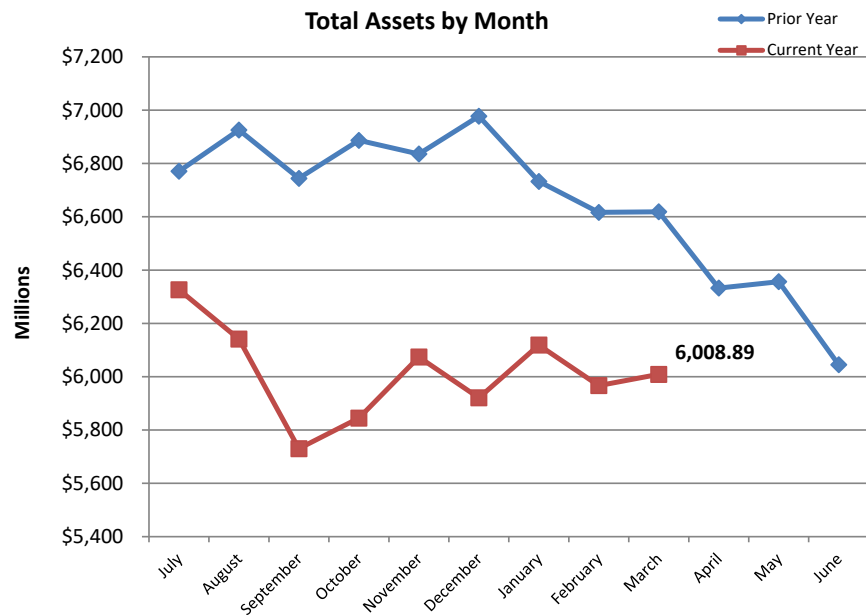


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

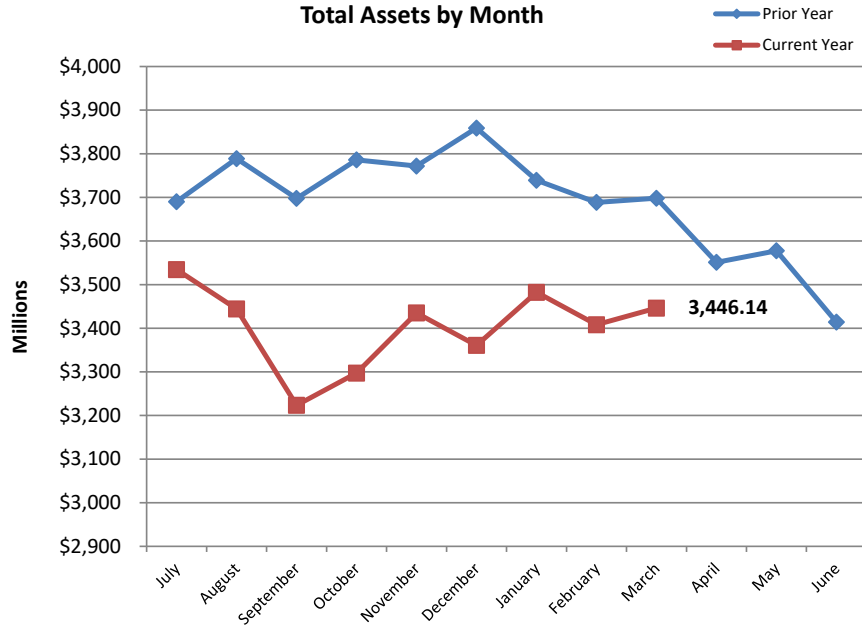
Fiscal Year-to-Date through March 31, 2023



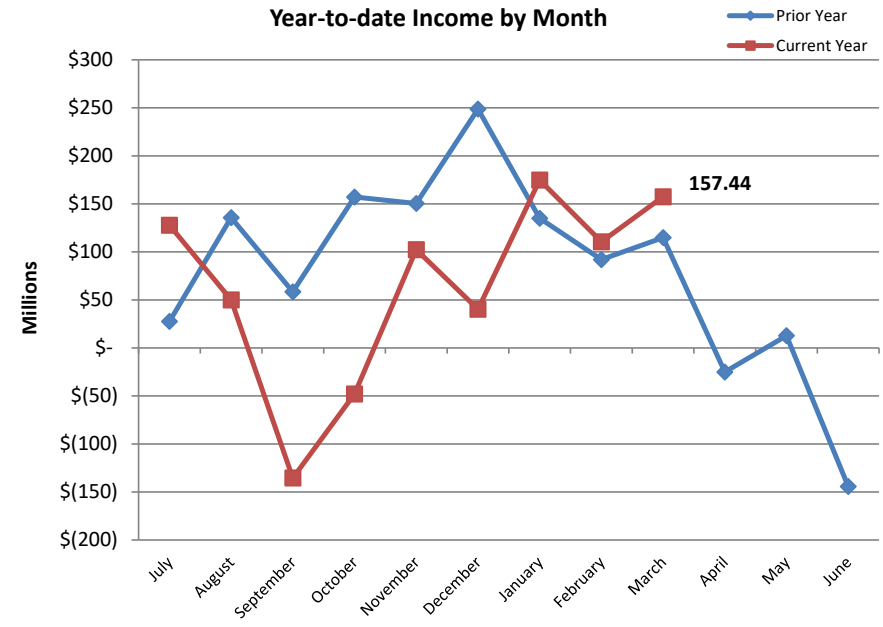
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023

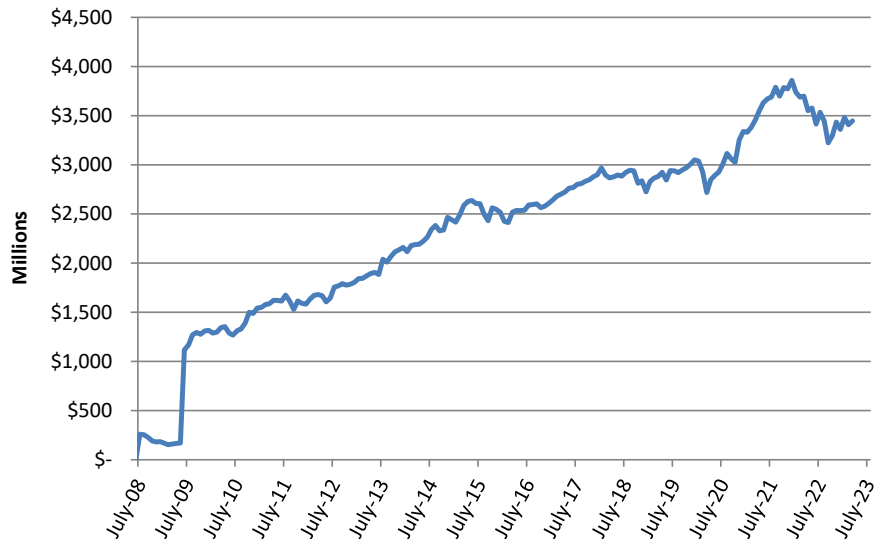
Total Assets by Month



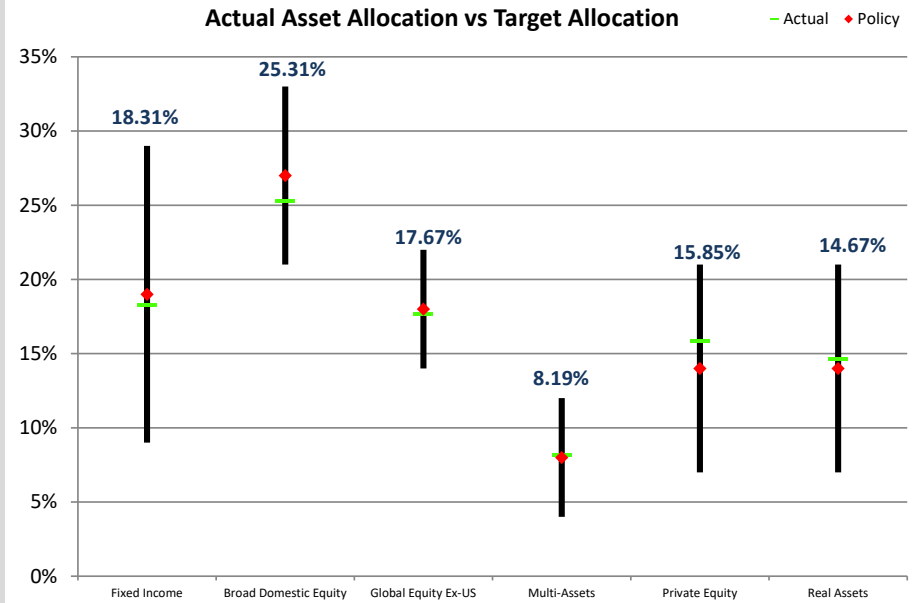
Year-to-date Income by Month



Total Assets History

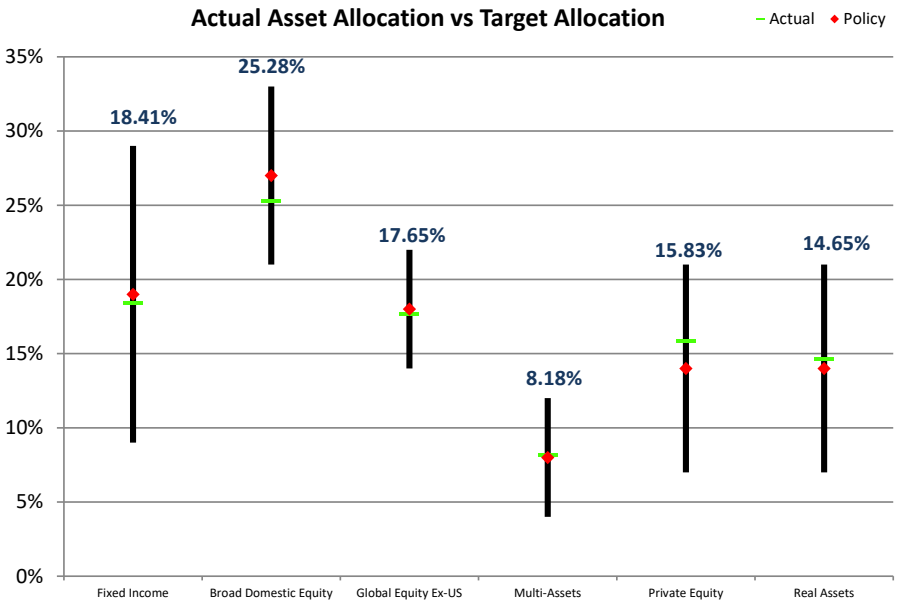
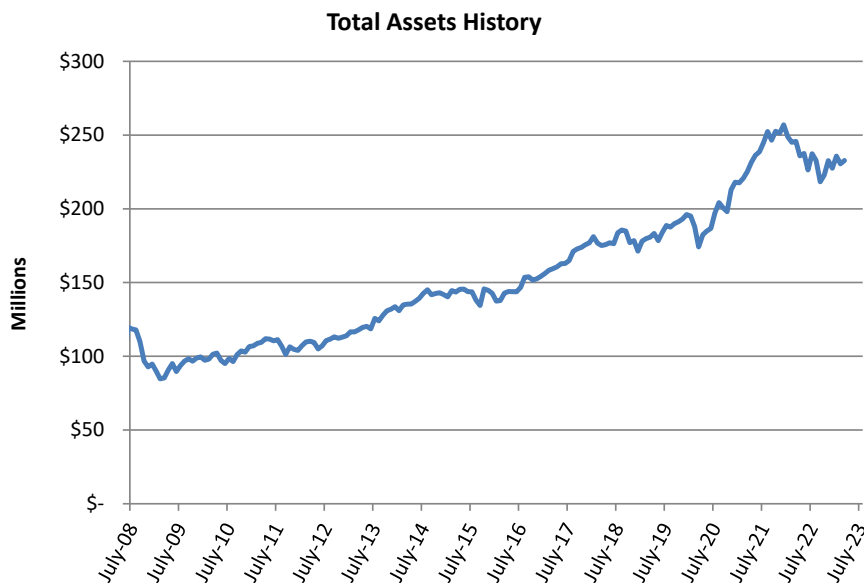
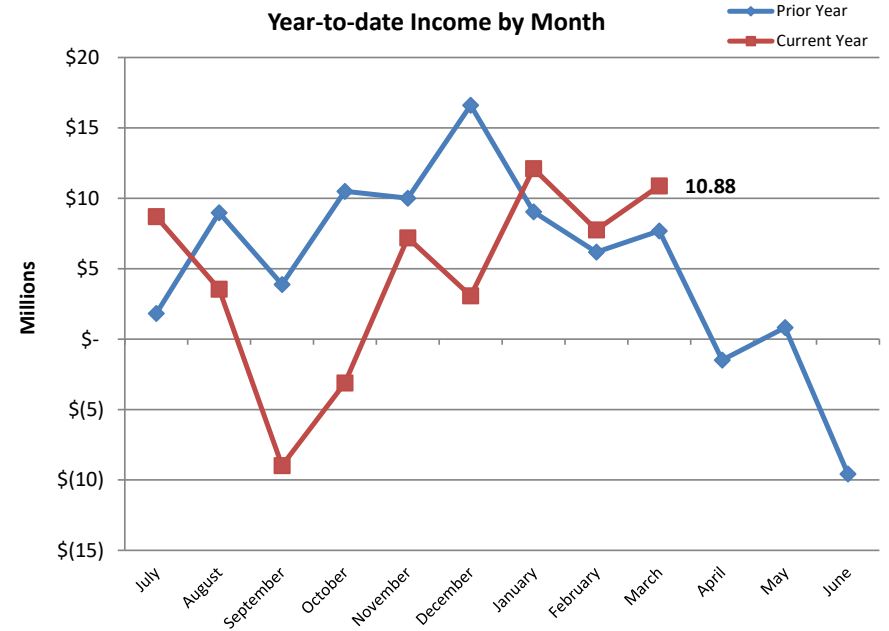
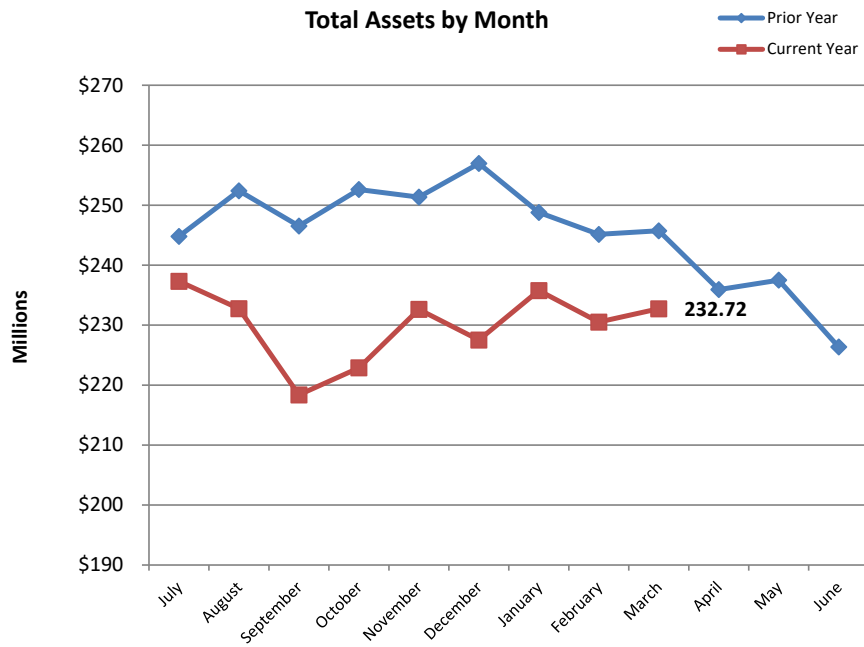


Actual Asset Allocation vs Target Allocation



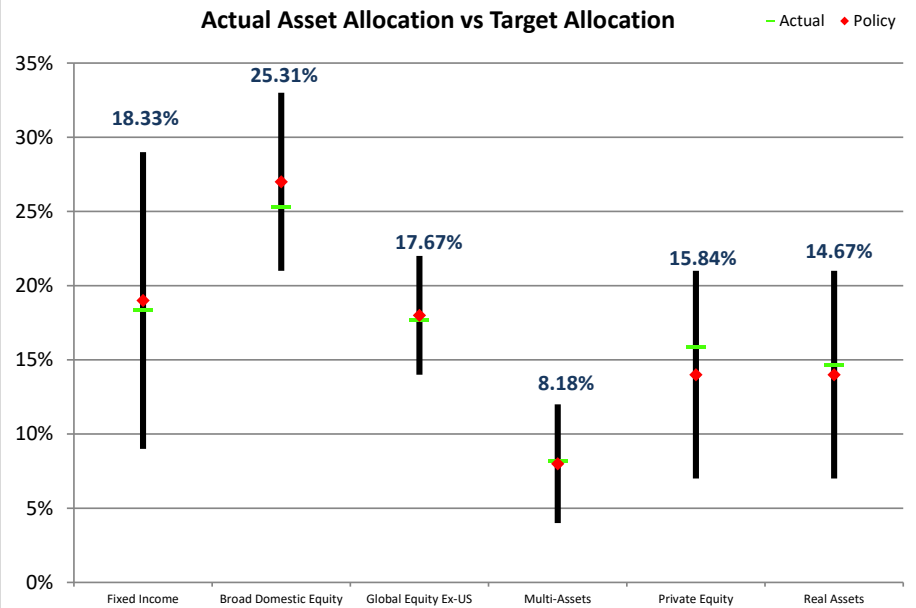
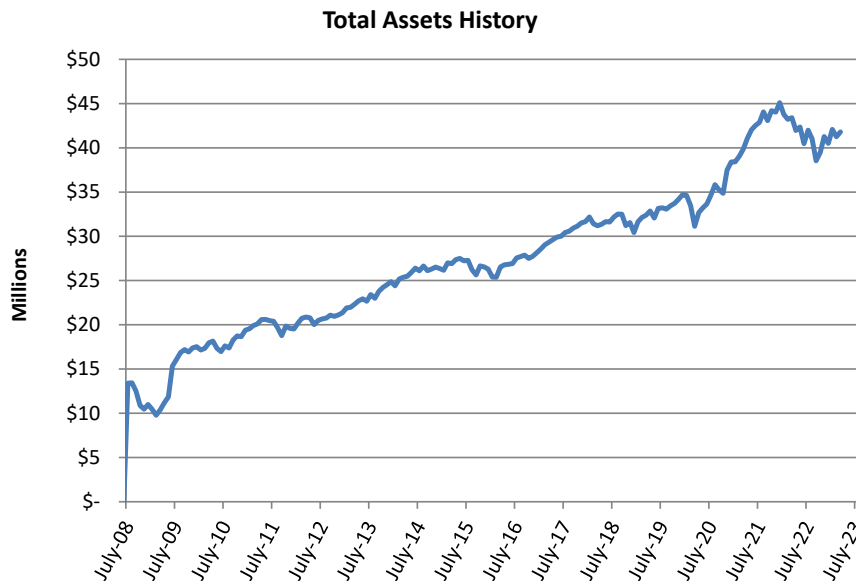
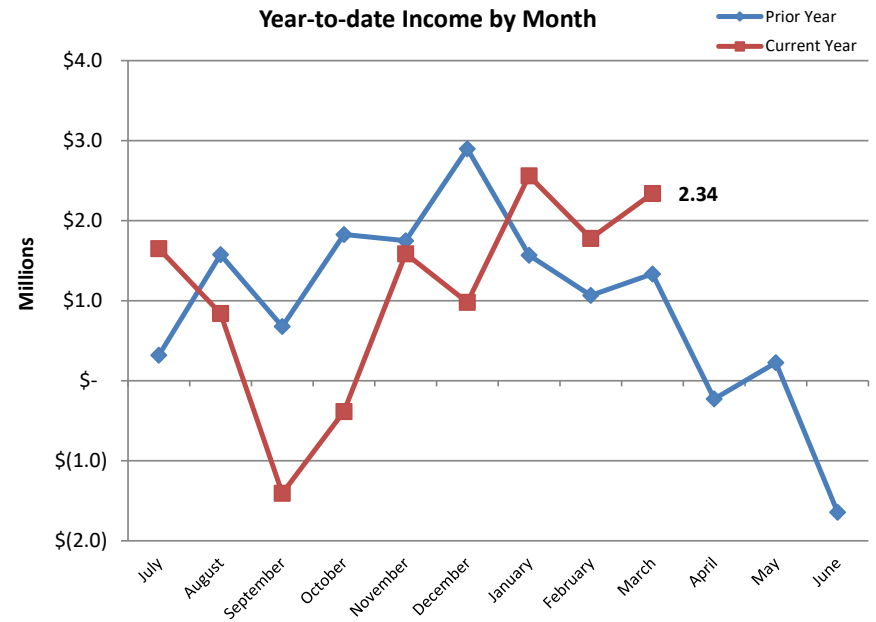
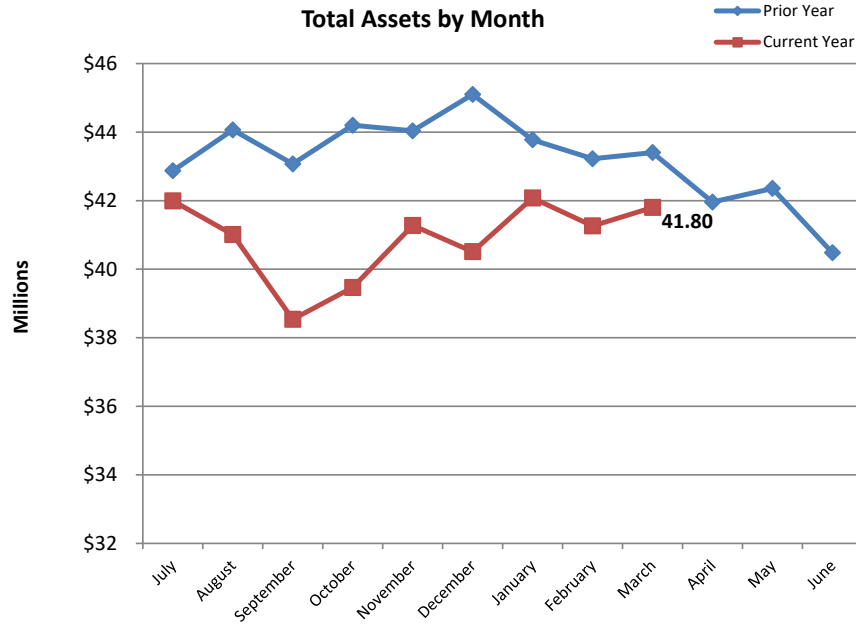
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2023



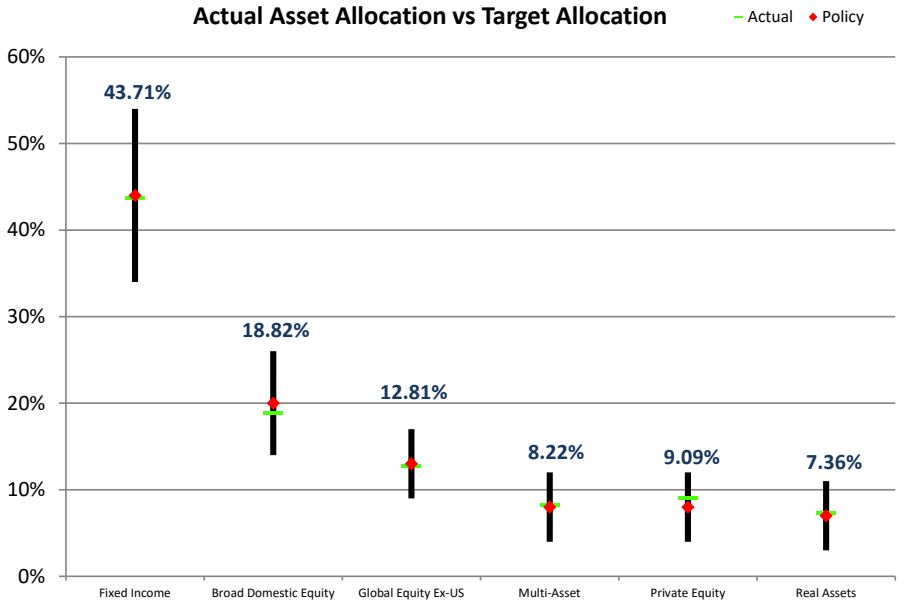
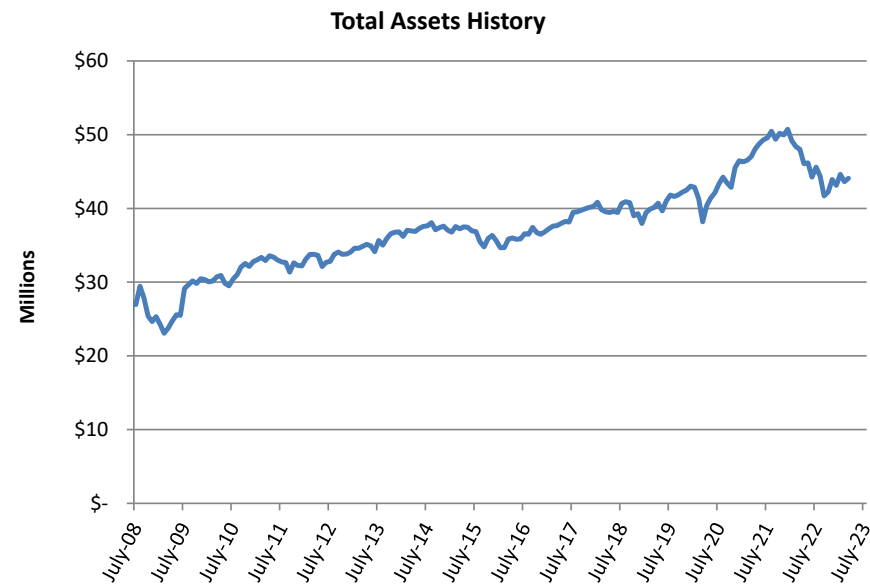
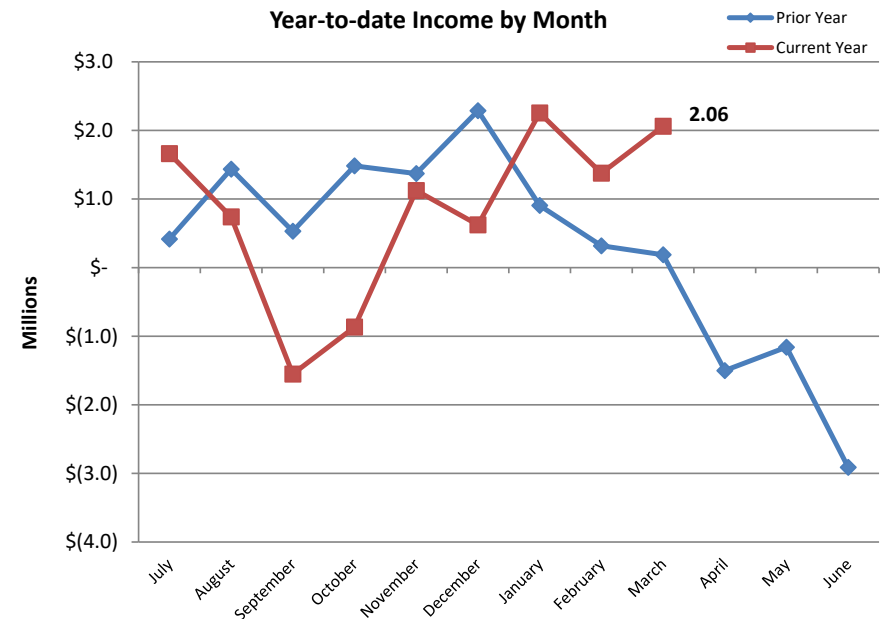
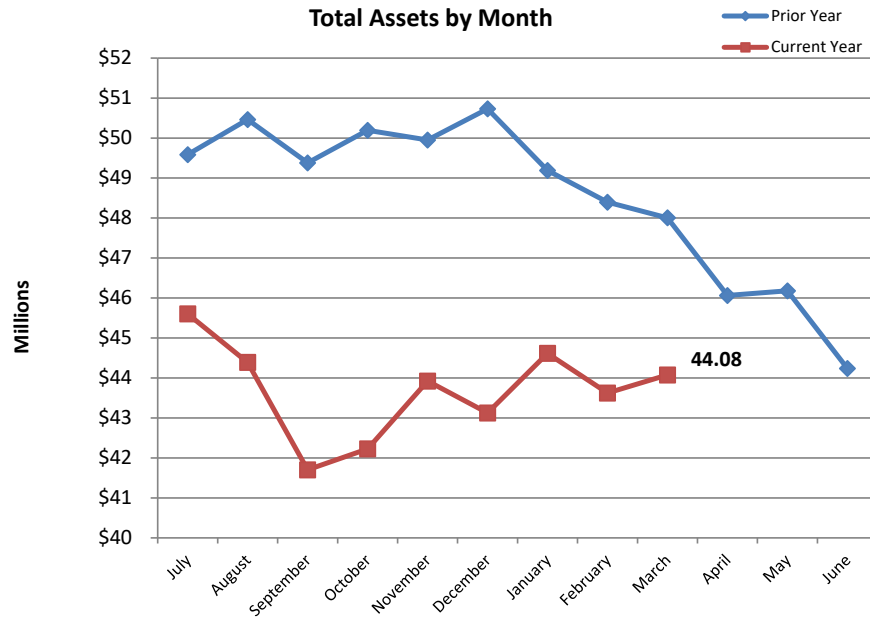
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through March 31, 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 March 31, 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	\$ 316,012,949	\$ 1,343,452	\$ 44,116,698	\$ 361,473,099	14.39%	0.40%
Securities Lending Income Pool	78,106	83,257	(80,111)	81,252	4.03%	218.81%
Total Cash	<u>316,091,055</u>	<u>1,426,709</u>	<u>44,036,587</u>	<u>361,554,351</u>	14.38%	0.42%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	203,004,939	(5,850,506)	-	197,154,433	-2.88%	-2.88%
Fidelity Institutional Asset Management	927,492,606	12,877,655	-	940,370,261	1.39%	1.39%
MacKay Shields, LLC	901,069	(926)	-	900,143	-0.10%	-0.10%
Total Opportunistic Fixed Income	<u>1,131,398,614</u>	<u>7,026,223</u>	<u>-</u>	<u>1,138,424,837</u>	0.62%	0.62%
ARMB Barclays Agg Bond Fund	4,106,332,331	95,157,127	-	4,201,489,458	2.32%	2.32%
Total Fixed Income	<u>5,237,730,945</u>	<u>102,183,350</u>	<u>-</u>	<u>5,339,914,295</u>	1.95%	1.95%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	659,418,997	(33,776,069)	7,743	625,650,671	-5.12%	-5.12%
Total Passive	<u>659,418,997</u>	<u>(33,776,069)</u>	<u>7,743</u>	<u>625,650,671</u>	-5.12%	-5.12%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>659,418,997</u>	<u>(33,776,069)</u>	<u>7,743</u>	<u>625,650,671</u>	-5.12%	-5.12%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

Large Cap						
Passively Managed						
ARMB S&P 900	4,931,963,206	158,257,266	(54,939,575)	5,035,280,897	2.09%	3.23%
Total Passive	4,931,963,206	158,257,266	(54,939,575)	5,035,280,897	2.09%	3.23%
Actively Managed						
ARMB Domestic Residual Assets	8,647	15,427	-	24,074	178.41%	178.41%
ARMB Large Cap Multi-Factor	1,066,391,075	21,253,911	-	1,087,644,986	1.99%	1.99%
ARMB Scientific Beta	1,061,271,380	18,780,451	-	1,080,051,831	1.77%	1.77%
Transition Account	-	-	-	-	-	-
Total Active	2,127,671,102	40,049,789	-	2,167,720,891	1.88%	1.88%
Total Large Cap	7,059,634,308	198,307,055	(54,939,575)	7,203,001,788	2.03%	2.82%
Total Domestic Equity	7,719,053,305	164,530,986	(54,931,832)	7,828,652,459	1.42%	2.14%
Global Equities						
Large Cap						
Arrow Street Capital	545,012,828	5,522,208	-	550,535,036	1.01%	1.01%
Baillie Gifford Overseas Limited	447,543,480	21,969,074	-	469,512,554	4.91%	4.91%
Brandes Investment Partners	582,014,895	4,902,979	-	586,917,874	0.84%	0.84%
Cap Guardian Trust Co	489,809,238	22,635,572	-	512,444,810	4.62%	4.62%
Legal & General	817,636,436	15,925,239	-	833,561,675	1.95%	1.95%
ARMB Int'l Residual Assets	2,758,888	74,824	(156,015)	2,677,697	-2.94%	2.79%
SSgA MSCI World Ex-US IMI Index Fund	1,580,861,830	27,951,482	(55,000,000)	1,553,813,312	-1.71%	1.80%
Total Large Cap	4,465,637,595	98,981,378	(55,156,015)	4,509,462,958	0.98%	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 March 31, 2023

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	628,061,239	18,892,100	-	646,953,339	3.01%	3.01%
Legal & General Sci-Beta Emerging Markets	300,085,357	9,085,030	-	309,170,387	3.03%	3.03%
Total Emerging Markets	<u>928,146,596</u>	<u>27,977,130</u>	<u>-</u>	<u>956,123,726</u>	3.01%	3.01%
Total Global Equities	<u>5,393,784,191</u>	<u>126,958,508</u>	<u>(55,156,015)</u>	<u>5,465,586,684</u>	1.33%	2.37%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	307,803,400	4,516,752	-	312,320,152	1.47%	1.47%
Total Alternative Equity Strategy	<u>307,803,400</u>	<u>4,516,752</u>	<u>-</u>	<u>312,320,152</u>	1.47%	1.47%
Alternative Fixed Income						
Crestline Investors, Inc.	718,534,165	-	(12,188,599)	706,345,566	-1.70%	-
Prisma Capital Partners	47,592,968	1,460,184	-	49,053,152	3.07%	3.07%
Crestline Specialty Lending Fund II	37,482,861	525,468	-	38,008,329	1.40%	1.40%
Crestline Specialty Lending Fund III	54,857,112	1,572,040	5,072,807	61,501,959	12.11%	2.74%
Total Alternative Fixed Income	<u>858,467,106</u>	<u>3,557,692</u>	<u>(7,115,792)</u>	<u>854,909,006</u>	-0.41%	0.42%
Alternative Beta						
Man Group Alternative Risk Premia	290,492,585	3,914,364	-	294,406,949	1.35%	1.35%
Total Alternative Beta	<u>290,492,585</u>	<u>3,914,364</u>	<u>-</u>	<u>294,406,949</u>	1.35%	1.35%
Other Opportunities						
Schroders Insurance Linked Securities	136,801	3,117	-	139,918	2.28%	2.28%
Total Other Opportunities	<u>136,801</u>	<u>3,117</u>	<u>-</u>	<u>139,918</u>	2.28%	2.28%
Tactical Allocation Strategies						
Fidelity Signals	523,106,850	11,466,673	-	534,573,523	2.19%	2.19%
PineBridge	521,338,564	14,704,792	-	536,043,356	2.82%	2.82%
Total Tactical Allocation Strategies	<u>1,044,445,414</u>	<u>26,171,465</u>	<u>-</u>	<u>1,070,616,879</u>	2.51%	2.51%
Total Multi-Asset	<u>2,501,345,306</u>	<u>38,163,390</u>	<u>(7,115,792)</u>	<u>2,532,392,904</u>	1.24%	1.53%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 2023

Private Equity

Abbott Capital	1,931,259,315	(2,694,018)	(14,466,642)	1,914,098,655	-0.89%	-0.14%
Advent International GPE Fund VIII-B	29,373,251	-	-	29,373,251	-	-
Advent International GPE Fund IX	37,902,618	-	599,760	38,502,378	1.58%	-
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	25,397,409	-	-	25,397,409	-	-
Dyal Capital Partners III	43,036,826	-	-	43,036,826	-	-
Dyal Capital Partners IV	31,690,489	-	(3,102,163)	28,588,326	-9.79%	-
Genstar X	14,366,052	(1)	215,812	14,581,863	1.50%	0.00%
Glendon Opportunities	8,700,237	-	-	8,700,237	-	-
Glendon Opportunities II	83,743,995	-	-	83,743,995	-	-
Insight XII	23,334,710	(653,744)	-	22,680,966	-2.80%	-2.80%
KKR Lending Partners II	7,436,815	-	(1,032,643)	6,404,172	-13.89%	-
Lexington Capital Partners VIII	30,906,861	-	(271,381)	30,635,480	-0.88%	-
Lexington Partners VII	9,690,826	-	(245,944)	9,444,882	-2.54%	-
Merit Capital Partners	4,035,375	-	-	4,035,375	-	-
NB SOF III	12,083,183	-	(310,075)	11,773,108	-2.57%	-
NB SOF IV	34,884,792	-	(506,361)	34,378,431	-1.45%	-
Neuberger Berman Secondary Opportunities Fund V	12,470,436	-	7,300,000	19,770,436	58.54%	-
New Mountain Partners IV	7,964,512	513,130	(83,800)	8,393,842	5.39%	6.48%
New Mountain Partners V	86,805,921	(1,158,975)	(28,886,124)	56,760,822	-34.61%	-1.60%
New Mountain Partners VI	31,246,587	1,026,904	1,268,442	33,541,933	7.35%	3.22%
NGP XI	38,436,642	2,228,095	(2,590,553)	38,074,184	-0.94%	6.00%
NGP XII	30,311,172	85,983	-	30,397,155	0.28%	0.28%
Onex Partnership III	3,916,089	243,491	-	4,159,580	6.22%	6.22%
Pathway Capital Management LLC	1,969,445,508	(1,288,364)	4,880,620	1,973,037,764	0.18%	-0.07%
Resolute Fund III	9,352,271	-	-	9,352,271	-	-
Resolute Fund IV	75,357,666	-	(490,683)	74,866,983	-0.65%	-
Resolute Fund V	62,454,476	-	993,824	63,448,300	1.59%	-
Riverside Micro-Cap Fund VI	1,494,890	-	5,285,729	6,780,619	353.59%	-
Summit Partners GE IX	60,291,029	-	-	60,291,029	-	-
Summit Partners GE X	31,858,744	1,191,602	126,000	33,176,346	4.14%	3.73%
Summit XI	5,259,624	699,771	3,441,058	9,400,453	78.73%	10.03%
Warburg Pincus Global Growth Fund	46,733,755	(100,380)	-	46,633,375	-0.21%	-0.21%
Warburg Pincus X	664,436	5,082	(120,600)	548,918	-17.39%	0.84%
Warburg Pincus XI	11,029,901	344,685	-	11,374,586	3.13%	3.13%
Warburg Pincus XII	67,530,629	(2,155,502)	-	65,375,127	-3.19%	-3.19%
Total Private Equity	<u>4,929,445,864</u>	<u>(1,712,241)</u>	<u>(27,995,724)</u>	<u>4,899,737,899</u>	<u>-0.60%</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 March 31, 2023

Real Assets

Farmland

UBS Farmland Investors LLC	993,333,850	-	(10,971,387)	982,362,463	-1.10%	-
Total Farmland	<u>993,333,850</u>	<u>-</u>	<u>(10,971,387)</u>	<u>982,362,463</u>	<u>-1.10%</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	380,457,823	-	-	380,457,823	-	-
Total Timber	<u>380,457,823</u>	<u>-</u>	<u>-</u>	<u>380,457,823</u>	<u>-</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	3,655,971	(1,700)	-	3,654,271	-0.05%	-0.05%
EIG Energy Fund XV	6,513,461	5,882	-	6,519,343	0.09%	0.09%
EIG Energy Fund XVI	48,562,285	(357,728)	-	48,204,557	-0.74%	-0.74%
Total Energy	<u>58,731,717</u>	<u>(353,546)</u>	<u>-</u>	<u>58,378,171</u>	<u>-0.60%</u>	<u>-0.60%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	485,832,401	(8,440,303)	-	477,392,098	-1.74%	-1.74%
Total REIT	<u>485,832,401</u>	<u>(8,440,303)</u>	<u>-</u>	<u>477,392,098</u>	<u>-1.74%</u>	<u>-1.74%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	676,874,326	(1,448,755)	-	675,425,571	-0.21%	-0.21%
JP Morgan Infrastructure Fund-Private	153,104,357	-	-	153,104,357	-	-
Total Infrastructure Private	<u>829,978,683</u>	<u>(1,448,755)</u>	<u>-</u>	<u>828,529,928</u>	<u>-0.17%</u>	<u>-0.17%</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 March 31, 2023

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	419,252,382	-	-	419,252,382	-	-
JP Morgan	181,503,385	(2,518,666)	-	178,984,719	-1.39%	-1.39%
UBS Trumbull Property Fund	36,793,642	-	-	36,793,642	-	-
Total Core Commingled	637,549,409	(2,518,666)	-	635,030,743	-0.40%	-0.40%
Core Separate Accounts						
Sentinel Separate Account	302,136,551	-	(697,257)	301,439,294	-0.23%	-
UBS Realty	761,129,552	-	(1,223,000)	759,906,552	-0.16%	-
Total Core Separate	1,063,266,103	-	(1,920,257)	1,061,345,846	-0.18%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	47,815	(1,789)	-	46,026	-3.74%	-3.74%
Almanac Realty Securities VII	28,988,230	-	(388,962)	28,599,268	-1.34%	-
Almanac Realty Securities VIII	28,814,454	-	-	28,814,454	-	-
Almanac Realty Securities IX	5,833,417	-	90,041	5,923,458	1.54%	-
Clarion Ventures 4	8,193,747	-	(1,454,849)	6,738,898	-17.76%	-
Colony Investors VIII, L.P.	1,953	-	-	1,953	-	-
ING Clarion Development Ventures III	595,787	-	-	595,787	-	-
KKR Real Estate Partners Americas L.P.	3,280,073	-	69,606	3,349,679	2.12%	-
KKR Real Estate Partners Americas II	7,563,328	-	122,589	7,685,917	1.62%	-
KKR Real Estate Partners Americas III	27,706,328	-	(74,702)	27,631,626	-0.27%	-
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	113,118,403	(1,789)	(1,636,277)	111,480,337	-1.45%	0.00%
Total Real Estate	1,813,933,915	(2,520,455)	(3,556,534)	1,807,856,926	-0.34%	-0.14%
Total Real Assets	4,562,268,389	(12,763,059)	(14,527,921)	4,534,977,409	-0.60%	-0.28%
Total Assets	\$ 30,659,719,055	\$ 418,787,643	\$ (115,690,697)	\$ 30,962,816,001	0.99%	1.37%

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
March 31, 2023

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
Participant Options	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 511,448,500	\$ 891,595	\$ (2,266,065)	\$ 4,131,885	\$ 514,205,915	0.54%	0.17%
Small Cap Stock Fund	199,246,062	(7,936,803)	(160,421)	2,934,740	194,083,578	-2.59%	-3.96%
Alaska Balanced Trust	1,011,655,637	22,661,957	(4,587,503)	(3,930,802)	1,025,799,289	1.40%	2.25%
Long Term Balanced Fund	727,881,088	17,566,694	(295,259)	(2,768,049)	742,384,474	1.99%	2.42%
AK Target Date 2010 Trust	8,649,318	193,546	(6,480)	28,175	8,864,559	2.49%	2.23%
AK Target Date 2015 Trust	64,720,869	1,458,283	(282,610)	(486,191)	65,410,351	1.07%	2.27%
AK Target Date 2020 Trust	73,908,742	1,690,650	(729,693)	(45,884)	74,823,815	1.24%	2.30%
AK Target Date 2025 Trust	102,479,281	2,475,563	3,108	(232,023)	104,725,929	2.19%	2.42%
AK Target Date 2030 Trust	94,164,241	2,337,671	375,003	185,239	97,062,154	3.08%	2.48%
AK Target Date 2035 Trust	96,636,612	2,436,677	508,534	(277,176)	99,304,647	2.76%	2.52%
AK Target Date 2040 Trust	90,525,613	2,336,447	687,972	(235,306)	93,314,726	3.08%	2.57%
AK Target Date 2045 Trust	110,817,723	2,900,130	791,940	(152,632)	114,357,161	3.19%	2.61%
AK Target Date 2050 Trust	124,149,136	3,240,826	1,032,717	(107,038)	128,315,641	3.36%	2.60%
AK Target Date 2055 Trust	132,451,709	3,480,452	1,211,452	(272,934)	136,870,679	3.34%	2.62%
AK Target Date 2060 Trust	13,612,271	365,563	483,686	(89,387)	14,372,133	5.58%	2.65%
AK Target Date 2065 Trust	6,986,822	190,799	259,051	(42,742)	7,393,930	5.83%	2.69%
Total Investments with T. Rowe Price	<u>3,369,333,624</u>	<u>56,290,050</u>	<u>(2,974,568)</u>	<u>(1,360,125)</u>	<u>3,421,288,981</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	962,148	20,264	(1,217)	-	981,195	1.98%	2.11%
JPMorgan SmartRetirement Blend 2020 R6	234,766	4,792	2,093	-	241,651	2.93%	2.03%
Total Investments with JP Morgan	<u>1,196,914</u>	<u>25,056</u>	<u>876</u>	<u>-</u>	<u>1,222,846</u>		
State Street Global Advisors							
Money Market	68,485,056	258,706	(1,558,236)	540,372	67,725,898	-1.11%	0.38%
S&P 500 Stock Index	486,757,450	17,684,270	(1,807,792)	(3,433,366)	499,200,562	2.56%	3.65%
Russell 3000 Index	127,927,518	3,431,690	185,937	184,892	131,730,037	2.97%	2.68%
World Equity Ex-US Index	92,537,579	2,640,378	139,164	3,502,309	98,819,430	6.79%	2.80%
Total Investments with SSgA	<u>775,707,603</u>	<u>24,015,044</u>	<u>(3,040,927)</u>	<u>794,207</u>	<u>797,475,927</u>		
BlackRock							
Passive U.S. Bond Index Fund	149,762,428	3,826,856	(526,784)	(138,122)	152,924,378	2.11%	2.56%
Strategic Completion Fund	35,513,431	(96,401)	(140,507)	(252,017)	35,024,506	-1.38%	-0.27%
Total Investments with BlackRock	<u>185,275,859</u>	<u>3,730,455</u>	<u>(667,291)</u>	<u>(390,139)</u>	<u>187,948,884</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	84,968,023	2,509,487	(50,812)	(152,788)	87,273,910	2.71%	2.96%
Northern Trust							
Environmental, Social, and Governance Fund	101,672,076	4,105,438	(55,400)	1,108,845	106,830,959	5.07%	4.02%
Total All Funds	<u>\$ 4,518,154,099</u>	<u>\$ 90,675,530</u>	<u>\$ (6,788,122)</u>	<u>\$ -</u>	<u>\$ 4,602,041,507</u>	1.86%	2.01%

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
March 31, 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>	<u>March</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	\$ 514,206
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905	204,031	199,246	194,084
Alaska Balanced Trust	1,077,406	1,041,557	974,482	987,213	1,025,714	997,667	1,037,372	1,011,656	1,025,799
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810	747,891	727,881	742,384
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847	8,468	8,786	8,649	8,865
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050	64,150	66,643	64,721	65,410
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895	73,775	76,551	73,909	74,824
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626	98,629	105,131	102,479	104,726
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302	90,950	96,038	94,164	97,062
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933	93,197	98,859	96,637	99,305
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383	86,409	92,697	90,526	93,315
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707	106,829	114,053	110,818	114,357
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646	118,235	126,772	124,149	128,316
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205	126,261	135,807	132,452	136,871
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235	12,336	13,579	13,612	14,372
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888	5,949	6,622	6,987	7,394
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982	962	981
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224	235	242
Investments with State Street Global Advisors									
Money Market	70,250	68,317	68,835	68,289	67,995	68,276	68,432	68,485	67,726
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085	472,052	501,562	486,757	499,201
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912	131,480	127,928	131,730
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649	87,980	94,296	92,538	98,819
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	152,924
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536	36,449	35,513	35,025
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	87,274
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	106,831
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	\$ 4,602,042
<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	\$ 4,518,154
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646	(98,354)	90,676
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)	(16,047)	(4,663)	(6,788)
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	\$ 4,602,042

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
March 31, 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	\$ 201,261,018	\$ 350,937	\$ (1,464,519)	\$ 1,676,933	\$ 201,824,369	0.28%	0.17%
Small Cap Stock Fund	114,242,827	(4,564,899)	37,951	76,403	109,792,282	-3.90%	-3.99%
Alaska Balanced Trust	38,397,132	864,645	(7,304)	(106,106)	39,148,367	1.96%	2.26%
Long Term Balanced Fund	94,064,034	2,267,365	15,312	(543,105)	95,803,606	1.85%	2.42%
AK Target Date 2010 Trust	2,660,453	59,428	1,552	(9,053)	2,712,380	1.95%	2.24%
AK Target Date 2015 Trust	8,184,653	185,906	(9,637)	-	8,360,922	2.15%	2.27%
AK Target Date 2020 Trust	19,324,123	452,542	(282,564)	699,109	20,193,210	4.50%	2.32%
AK Target Date 2025 Trust	26,903,793	650,938	76,157	(106,921)	27,523,967	2.31%	2.42%
AK Target Date 2030 Trust	18,083,828	447,345	71,496	14,540	18,617,209	2.95%	2.47%
AK Target Date 2035 Trust	15,084,460	382,134	139,837	(49,433)	15,556,998	3.13%	2.53%
AK Target Date 2040 Trust	13,301,353	343,663	140,796	(4,495)	13,781,317	3.61%	2.57%
AK Target Date 2045 Trust	10,466,800	273,779	122,250	(30,603)	10,832,226	3.49%	2.60%
AK Target Date 2050 Trust	9,116,037	239,469	122,617	90,516	9,568,639	4.96%	2.60%
AK Target Date 2055 Trust	6,960,862	183,712	86,479	13,336	7,244,389	4.07%	2.62%
AK Target Date 2060 Trust	1,695,323	44,029	29,066	(15,433)	1,752,985	3.40%	2.59%
AK Target Date 2065 Trust	713,296	19,307	15,825	9,742	758,170	6.29%	2.66%
Total Investments with T. Rowe Price	<u>580,459,992</u>	<u>2,200,300</u>	<u>(904,686)</u>	<u>1,715,430</u>	<u>583,471,036</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	103,174	2,298	(544)	8,594	113,522	10.03%	2.14%
JPMorgan SmartRetirement Blend 2020 R6	<u>118,962</u>	<u>2,370</u>	<u>(10,112)</u>	<u>(3,415)</u>	<u>107,805</u>	<u>-9.38%</u>	<u>2.11%</u>
Total Investments with JP Morgan	<u>222,136</u>	<u>4,668</u>	<u>(10,656)</u>	<u>5,179</u>	<u>221,327</u>		
State Street Global Advisors							
Money Market	20,502,178	78,944	(52,660)	283,237	20,811,699	1.51%	0.38%
S&P 500 Stock Index	244,539,891	8,916,270	(489,392)	(1,325,146)	251,641,623	2.90%	3.66%
Russell 3000 Index	48,728,027	1,283,076	187,427	(565,841)	49,632,689	1.86%	2.64%
World Equity Ex-US Index	<u>28,672,196</u>	<u>812,307</u>	<u>78,350</u>	<u>806,553</u>	<u>30,369,406</u>	<u>5.92%</u>	<u>2.79%</u>
Total Investments with SSgA	<u>342,442,292</u>	<u>11,090,597</u>	<u>(276,275)</u>	<u>(801,197)</u>	<u>352,455,417</u>		
BlackRock							
Passive U.S. Bond Index Fund	65,752,470	1,675,667	(254,695)	(789,012)	66,384,430	0.96%	2.57%
Strategic Completion Fund	<u>14,234,336</u>	<u>(39,212)</u>	<u>(54,239)</u>	<u>(45,111)</u>	<u>14,095,774</u>	<u>-0.97%</u>	<u>-0.28%</u>
Total Investments with BlackRock	<u>79,986,806</u>	<u>1,636,455</u>	<u>(308,934)</u>	<u>(834,123)</u>	<u>80,480,204</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	36,769,732	1,081,470	31,462	(238,153)	37,644,511	2.38%	2.95%
Northern Trust							
Environmental, Social, and Governance Fund	37,263,808	1,491,827	(200,118)	152,864	38,708,381	3.88%	4.01%
Total All Funds	<u>\$ 1,077,144,766</u>	<u>\$ 17,505,317</u>	<u>\$ (1,669,207)</u>	<u>\$ -</u>	<u>\$ 1,092,980,876</u>	<u>1.47%</u>	<u>1.63%</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
March 31, 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>	<u>March</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	\$ 201,824
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640	116,883	114,243	109,792
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583	39,060	38,397	39,148
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164	96,427	94,064	95,804
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771	2,242	2,720	2,660	2,712
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750	8,145	8,255	8,185	8,361
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195	19,226	19,826	19,324	20,193
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962	26,273	27,906	26,904	27,524
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212	17,596	18,397	18,084	18,617
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691	14,239	15,233	15,084	15,557
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111	12,637	13,567	13,301	13,781
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403	9,957	10,678	10,467	10,832
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764	8,498	9,161	9,116	9,569
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867	6,638	7,094	6,961	7,244
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607	1,562	1,716	1,695	1,753
AK Target Date 2065 Trust	846	830	656	588	642	628	683	713	758
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105	103	114
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117	119	108
Investments with State Street Global Advisors									
Money Market	20,594	20,518	20,575	21,176	20,874	20,599	20,401	20,502	20,812
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301	237,353	251,533	244,540	251,642
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581	49,904	48,728	49,633
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932	27,556	29,493	28,672	30,369
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	66,384
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275	14,849	14,234	14,096
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	37,645
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	38,708
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	\$ 1,092,981
<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	\$ 1,077,145
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696	(21,058)	17,505
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)	(1,435)	(1,669)
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	\$ 1,092,981

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
March 31, 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	\$ 141,766,930	\$ 247,719	\$ 25,735	\$ (889,520)	\$ 141,150,864	-0.43%	0.18%
Small Cap Stock Fund	84,044,713	(3,296,387)	290,740	1,627,407	82,666,473	-1.64%	-3.88%
Alaska Balanced Trust	44,131,189	1,006,951	79,527	297,368	45,515,035	3.14%	2.27%
Long Term Balanced Fund	63,588,709	1,541,646	91,055	(153,748)	65,067,662	2.33%	2.43%
AK Target Date 2010 Trust	2,910,887	65,436	8,166	(9,765)	2,974,724	2.19%	2.25%
AK Target Date 2015 Trust	10,434,823	236,865	(39,465)	-	10,632,223	1.89%	2.27%
AK Target Date 2020 Trust	37,290,032	864,056	149,351	(51,335)	38,252,104	2.58%	2.31%
AK Target Date 2025 Trust	79,617,569	1,922,206	34,681	(290,307)	81,284,149	2.09%	2.42%
AK Target Date 2030 Trust	93,567,440	2,325,160	623,988	(49,271)	96,467,317	3.10%	2.48%
AK Target Date 2035 Trust	119,950,101	3,057,410	1,005,922	352,387	124,365,820	3.68%	2.53%
AK Target Date 2040 Trust	140,794,543	3,604,517	822,818	(744,614)	144,477,264	2.62%	2.56%
AK Target Date 2045 Trust	187,906,657	4,900,859	1,185,467	(200,980)	193,792,003	3.13%	2.60%
AK Target Date 2050 Trust	225,759,079	5,861,539	1,385,528	(278,037)	232,728,109	3.09%	2.59%
AK Target Date 2055 Trust	247,814,152	6,490,276	2,234,657	(375,303)	256,163,782	3.37%	2.61%
AK Target Date 2060 Trust	19,688,862	534,333	1,055,395	(9,925)	21,268,665	8.02%	2.64%
AK Target Date 2065 Trust	11,491,716	319,262	629,022	84,948	12,524,948	8.99%	2.69%
Total Investments with T. Rowe Price	<u>1,510,757,402</u>	<u>29,681,848</u>	<u>9,582,587</u>	<u>(690,695)</u>	<u>1,549,331,142</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	7,240	154	544	-	7,938	9.64%	2.05%
JPMorgan SmartRetirement Blend 2020 R6	<u>52,079</u>	<u>1,071</u>	<u>878</u>	<u>-</u>	<u>54,028</u>	<u>3.74%</u>	<u>2.04%</u>
Total Investments with JP Morgan	<u>59,319</u>	<u>1,225</u>	<u>1,422</u>	<u>-</u>	<u>61,966</u>		
State Street Global Advisors							
Money Market	20,567,006	79,688	(157,310)	338,417	20,827,801	1.27%	0.39%
S&P 500 Stock Index	112,882,500	4,095,144	464,885	(1,867,426)	115,575,103	2.39%	3.65%
Russell 3000 Index	64,901,986	1,762,200	255,363	700,192	67,619,741	4.19%	2.70%
World Equity Ex-US Index	<u>68,458,820</u>	<u>1,946,978</u>	<u>225,670</u>	<u>2,507,286</u>	<u>73,138,754</u>	<u>6.84%</u>	<u>2.79%</u>
Total Investments with SSgA	<u>266,810,312</u>	<u>7,884,010</u>	<u>788,608</u>	<u>1,678,469</u>	<u>277,161,399</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,753,597	2,043,187	69,829	(527,238)	80,339,375	2.01%	2.60%
Strategic Completion Fund	<u>9,835,567</u>	<u>(26,435)</u>	<u>31,480</u>	<u>(7,548)</u>	<u>9,833,064</u>	<u>-0.03%</u>	<u>-0.27%</u>
Total Investments with BlackRock	<u>88,589,164</u>	<u>2,016,752</u>	<u>101,309</u>	<u>(534,786)</u>	<u>90,172,439</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	49,457,056	1,439,030	182,892	(1,390,988)	49,687,990	0.47%	2.95%
Northern Trust							
Environmental, Social, and Governance Fund	34,559,818	1,414,262	86,457	938,000	36,998,537	7.06%	4.03%
Total All Funds	<u>\$ 1,950,233,071</u>	<u>\$ 42,437,127</u>	<u>\$ 10,743,275</u>	<u>\$ -</u>	<u>\$ 2,003,413,473</u>	<u>2.73%</u>	<u>2.17%</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
March 31, 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>	<u>March</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	\$ 141,151
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901	86,444	84,045	82,666
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876	44,194	44,131	45,515
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259	64,591	63,589	65,068
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883	2,821	2,963	2,911	2,975
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698	10,427	10,747	10,435	10,632
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431	37,394	38,911	37,290	38,252
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641	76,420	81,472	79,618	81,284
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252	90,355	95,858	93,567	96,467
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613	114,722	122,839	119,950	124,366
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318	134,558	144,012	140,795	144,477
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831	179,159	192,830	187,907	193,792
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335	213,939	230,692	225,759	232,728
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950	234,687	253,235	247,814	256,164
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074	17,207	19,466	19,689	21,269
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698	9,874	11,291	11,492	12,525
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7	7	8
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52	52	54
State Street Global Advisors									
Money Market	17,090	17,477	19,526	20,181	19,524	20,046	20,311	20,567	20,828
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334	109,534	117,879	112,883	115,575
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696	66,574	64,902	67,620
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349	65,240	69,386	68,459	73,139
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	80,339
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533	10,184	9,836	9,833
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	49,688
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	36,999
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	\$ 2,003,413
<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	\$ 1,950,233
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750	(47,834)	42,437
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683	13,104	8,020	10,743
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	\$ 2,003,413

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
March 31, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 53,196,276	\$ 92,573	\$ (152,351)	\$ 206,752	\$ 53,343,250	0.28%	0.17%
Small Cap Stock Fund	35,051,051	(1,390,746)	41,166	254,407	33,955,878	-3.12%	-3.95%
Alaska Balanced Trust	18,388,782	421,063	18,087	250,111	19,078,043	3.75%	2.27%
Long Term Balanced Fund	28,412,791	692,432	48,696	105,772	29,259,691	2.98%	2.43%
AK Target Date 2010 Trust	976,956	22,068	7,270	-	1,006,294	3.00%	2.25%
AK Target Date 2015 Trust	3,552,523	81,201	15,501	-	3,649,225	2.72%	2.28%
AK Target Date 2020 Trust	11,390,619	257,841	(70,395)	(169,243)	11,408,822	0.16%	2.29%
AK Target Date 2025 Trust	24,626,908	601,637	166,526	(17,385)	25,377,686	3.05%	2.44%
AK Target Date 2030 Trust	36,583,838	910,466	282,970	(232,141)	37,545,133	2.63%	2.49%
AK Target Date 2035 Trust	50,964,560	1,296,206	477,486	(220,035)	52,518,217	3.05%	2.54%
AK Target Date 2040 Trust	63,104,954	1,634,521	419,462	226,017	65,384,954	3.61%	2.58%
AK Target Date 2045 Trust	90,380,546	2,368,212	611,298	(53,485)	93,306,571	3.24%	2.61%
AK Target Date 2050 Trust	124,865,549	3,262,673	901,707	(114,094)	128,915,835	3.24%	2.60%
AK Target Date 2055 Trust	85,881,496	2,270,997	982,240	(419)	89,134,314	3.79%	2.63%
AK Target Date 2060 Trust	6,583,110	182,284	364,983	(11,986)	7,118,391	8.13%	2.70%
AK Target Date 2065 Trust	1,606,276	46,670	135,314	(444)	1,787,816	11.30%	2.79%
Total Investments with T. Rowe Price	635,566,235	12,750,098	4,249,960	223,827	652,790,120		
State Street Global Advisors							
Money Market	6,314,309	24,312	11,837	18,117	6,368,575	0.86%	0.38%
S&P 500 Stock Index	36,229,762	1,306,413	128,193	(945,221)	36,719,147	1.35%	3.65%
Russell 3000 Index	26,544,781	718,323	78,634	215,446	27,557,184	3.81%	2.69%
World Equity Ex-US Index	30,685,907	863,421	40,903	856,110	32,446,341	5.74%	2.77%
Total Investments with SSgA	99,774,759	2,912,469	259,567	144,452	103,091,247		
BlackRock							
Passive U.S. Bond Index Fund	26,652,540	689,060	(38,157)	175,531	27,478,974	3.10%	2.58%
Strategic Completion Fund	3,995,041	(10,480)	15,960	(4,310)	3,996,211	0.03%	-0.26%
Total Investments with BlackRock	30,647,581	678,580	(22,197)	171,221	31,475,185		
Brandes and Baillie Gifford							
AK International Equity Fund	22,044,356	628,222	18,380.00	(903,944)	21,787,014	-1.17%	2.91%
Northern Trust							
Environmental, Social, and Governance Fund	13,927,766	573,061	13,171.00	364,444	14,878,442	6.83%	4.06%
Total All Funds	\$ 801,960,697	\$ 17,542,430	\$ 4,518,881	\$ -	\$ 824,022,008	2.75%	2.18%

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
March 31, 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>	<u>March</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	\$ 53,343
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847	35,886	35,051	33,956
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495	18,312	18,389	19,078
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831	28,786	28,413	29,260
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001	1,004	977	1,006
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631	3,472	3,604	3,553	3,649
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345	11,017	11,663	11,391	11,409
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007	23,999	25,160	24,627	25,378
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544	35,542	37,794	36,584	37,545
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495	48,605	51,962	50,965	52,518
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478	60,101	64,447	63,105	65,385
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283	85,884	92,408	90,381	93,307
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294	118,429	127,623	124,866	128,916
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311	81,008	87,557	85,881	89,134
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810	5,708	6,480	6,583	7,118
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543	1,606	1,788
Investments with State Street Global Advisors									
Money Market	5,583	5,551	5,963	6,055	6,148	6,447	6,348	6,314	6,369
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201	35,363	38,227	36,230	36,719
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269	27,332	26,545	27,557
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278	29,183	31,028	30,686	32,446
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	27,479
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868	4,106	3,995	3,996
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	21,787
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	14,878
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274	(19,999)	17,542
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320	4,101	3,669	4,519
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022

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