

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 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	\$ 494,352,465	\$ (413,109,898)	\$ 10,918,772,190	0.75%	4.65%
Retirement Health Care Trust	8,933,550,736	413,548,434	(368,069,254)	8,979,029,916	0.51%	4.73%
Total Defined Benefit Plans	19,771,080,359	907,900,899	(781,179,152)	19,897,802,106	0.64%	4.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	156,224,581	81,731,321	2,035,080,637	13.24%	8.50%
Health Reimbursement Arrangement	689,783,476	34,287,072	40,273,831	764,344,379	10.81%	4.83%
Retiree Medical Plan	207,591,164	10,396,440	14,833,057	232,820,661	12.15%	4.84%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	2,172,287	3,315,146	48,720,174	12.69%	4.84%
Police and Firefighters	18,163,141	905,040	1,061,813	20,129,994	10.83%	4.84%
Total Defined Contribution Plans	2,755,895,257	203,985,420	141,215,168	3,101,095,845	12.53%	7.22%
Total PERS	22,526,975,616	1,111,886,319	(639,963,984)	22,998,897,951	2.09%	5.01%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	273,676,901	(308,166,354)	6,010,484,958	-0.57%	4.65%
Retirement Health Care Trust	3,414,090,333	158,910,512	(112,562,055)	3,460,438,790	1.36%	4.73%
Total Defined Benefit Plans	9,459,064,744	432,587,413	(420,728,409)	9,470,923,748	0.13%	4.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	66,346,996	27,555,456	836,260,330	12.65%	8.77%
Health Reimbursement Arrangement	200,887,593	9,932,069	11,054,692	221,874,354	10.45%	4.81%
Retiree Medical Plan	66,714,952	3,282,096	3,055,131	73,052,179	9.50%	4.81%
Defined Benefit Occupational Death and Disability	6,540,428	320,605	260,551	7,121,584	8.89%	4.81%
Total Defined Contribution Plans	1,016,500,851	79,881,766	41,925,830	1,138,308,447	11.98%	7.70%
Total TRS	10,475,565,595	512,469,179	(378,802,579)	10,609,232,195	1.28%	4.98%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	10,570,394	(3,485,962)	233,436,173	3.13%	4.71%
Defined Benefit Retirement Health Care Trust	40,479,282	1,917,368	(301,939)	42,094,711	3.99%	4.75%
Total JRS	266,831,023	12,487,762	(3,787,901)	275,530,884	3.26%	4.71%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	1,746,045	(1,765,402)	44,218,549	-0.04%	4.03%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	293,667,593	(72,447,200)	4,634,051,293	5.01%	6.71%
Deferred Compensation Plan	1,052,309,932	72,437,702	(25,165,915)	1,099,581,719	4.49%	6.97%
Total All Funds	38,778,750,972	2,004,694,600	(1,121,932,981)	39,661,512,591		
Total Non-Participant Directed	30,774,127,527	1,416,017,728	(1,133,606,643)	31,056,538,612	0.92%	4.69%
Total Participant Directed	8,004,623,445	588,676,872	11,673,662	8,604,973,979	7.50%	7.35%
Total All Funds	\$ 38,778,750,972	\$ 2,004,694,600	\$ (1,121,932,981)	\$ 39,661,512,591	2.28%	5.25%

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 April 30, 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	\$ 10,889,021,511	\$ 73,374,830	\$ (43,624,151)	\$ 10,918,772,190	0.27%	0.68%
Retirement Health Care Trust	8,949,744,607	60,308,346	(31,023,037)	8,979,029,916	0.33%	0.68%
Total Defined Benefit Plans	19,838,766,118	133,683,176	(74,647,188)	19,897,802,106	0.30%	0.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,003,413,473	20,550,643	11,116,521	2,035,080,637	1.58%	1.02%
Health Reimbursement Arrangement	754,448,738	5,111,625	4,784,016	764,344,379	1.31%	0.68%
Retiree Medical Plan	229,524,350	1,555,983	1,740,328	232,820,661	1.44%	0.68%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	48,020,802	325,586	373,786	48,720,174	1.46%	0.68%
Police and Firefighters	19,893,081	134,762	102,151	20,129,994	1.19%	0.68%
Total Defined Contribution Plans	3,055,300,444	27,678,599	18,116,802	3,101,095,845	1.50%	0.90%
Total PERS	22,894,066,562	161,361,775	(56,530,386)	22,998,897,951	0.46%	0.71%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,008,887,658	40,437,957	(38,840,657)	6,010,484,958	0.03%	0.68%
Retirement Health Care Trust	3,446,138,365	23,232,712	(8,932,287)	3,460,438,790	0.41%	0.68%
Total Defined Benefit Plans	9,455,026,023	63,670,669	(47,772,944)	9,470,923,748	0.17%	0.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	824,022,008	8,560,418	3,677,904	836,260,330	1.49%	1.04%
Health Reimbursement Arrangement	219,257,588	1,484,902	1,131,864	221,874,354	1.19%	0.68%
Retiree Medical Plan	72,235,405	489,020	327,754	73,052,179	1.13%	0.68%
Defined Benefit Occupational Death and Disability	7,044,360	47,681	29,543	7,121,584	1.10%	0.68%
Total Defined Contribution Plans	1,122,559,361	10,582,021	5,167,065	1,138,308,447	1.40%	0.94%
Total TRS	10,577,585,384	74,252,690	(42,605,879)	10,609,232,195	0.30%	0.70%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	232,721,935	1,568,023	(853,785)	233,436,173	0.31%	0.68%
Defined Benefit Retirement Health Care Trust	41,801,815	282,253	10,643	42,094,711	0.70%	0.68%
Total JRS	274,523,750	1,850,276	(843,142)	275,530,884	0.37%	0.68%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,075,786	287,006	(144,243)	44,218,549	0.32%	0.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,602,041,507	41,297,354	(9,287,568)	4,634,051,293	0.70%	0.90%
Deferred Compensation Plan	1,092,980,876	8,625,751	(2,024,908)	1,099,581,719	0.60%	0.79%
Total All Funds	39,485,273,865	287,674,852	(111,436,126)	39,661,512,591		
Total Non-Participant Directed	30,962,816,001	208,640,686	(114,918,075)	31,056,538,612	0.30%	0.68%
Total Participant Directed	8,522,457,864	79,034,166	3,481,949	8,604,973,979	0.97%	0.93%
Total All Funds	\$ 39,485,273,865	\$ 287,674,852	\$ (111,436,126)	\$ 39,661,512,591	0.45%	0.73%

Notes:

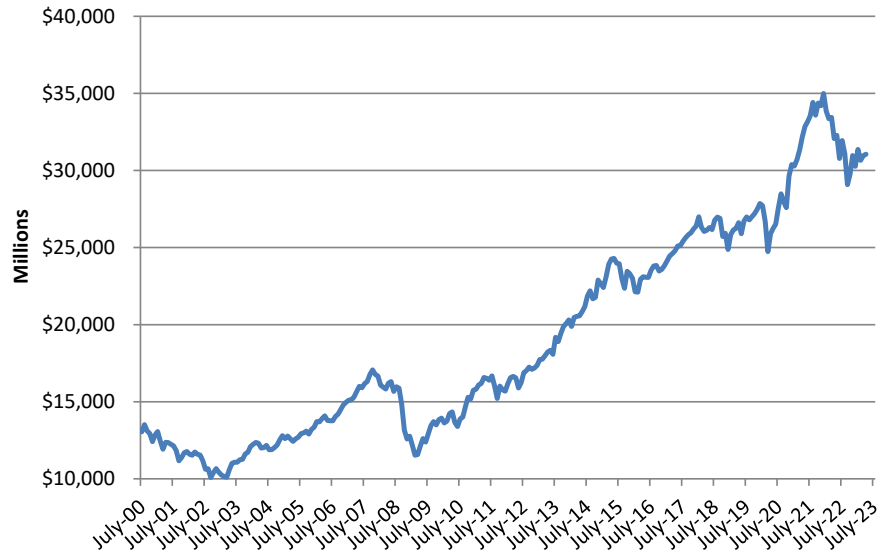
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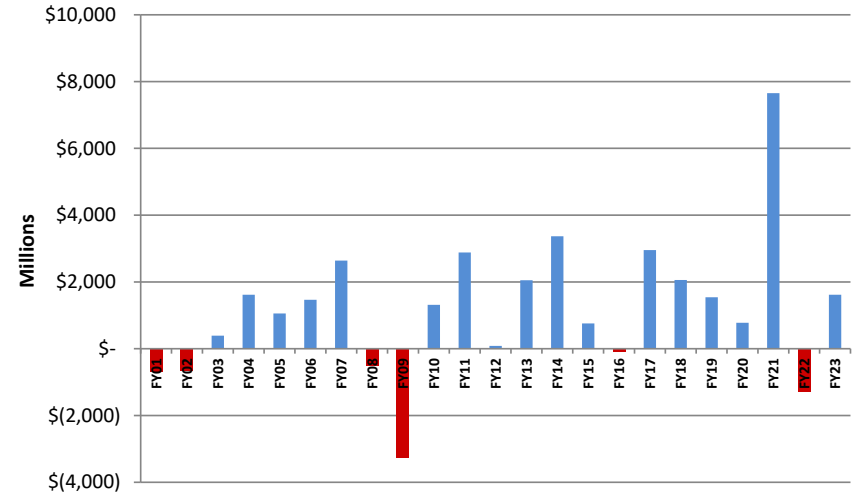
Total Non Participant Directed Assets

As of April 30, 2023

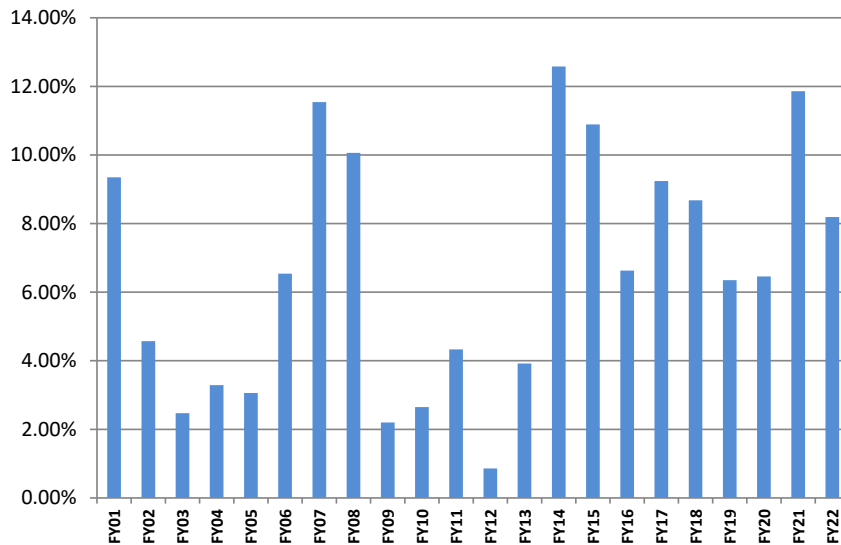
Total Assets History



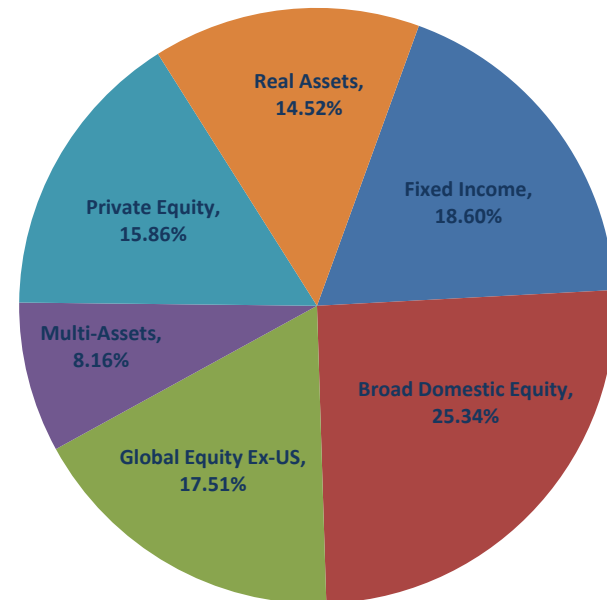
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



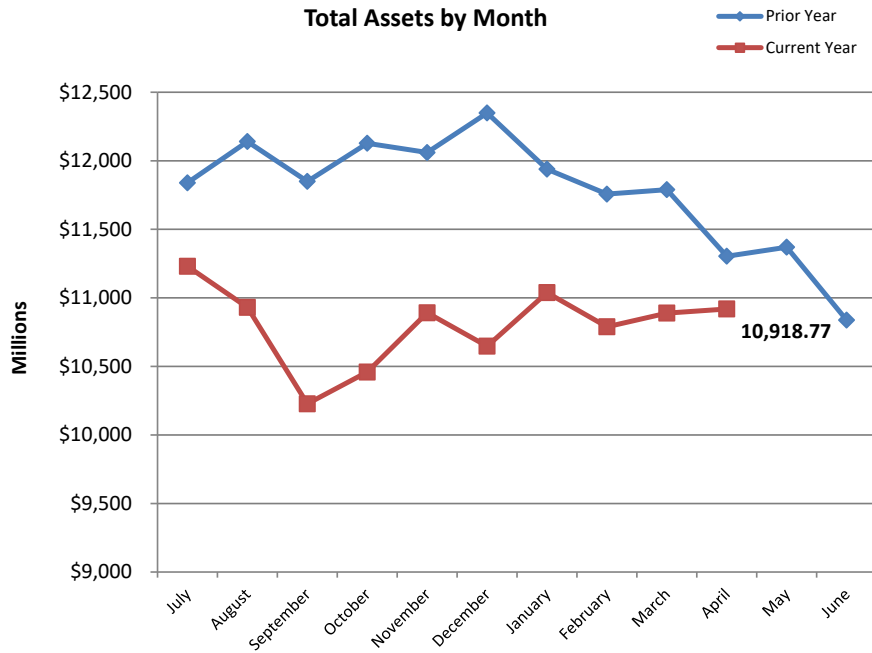
Actual Asset Allocation



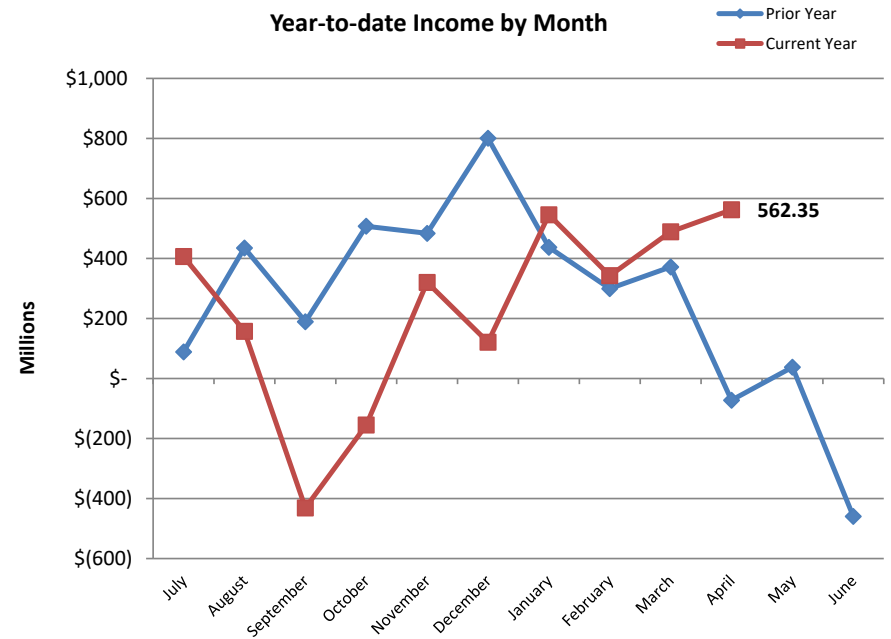
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2023

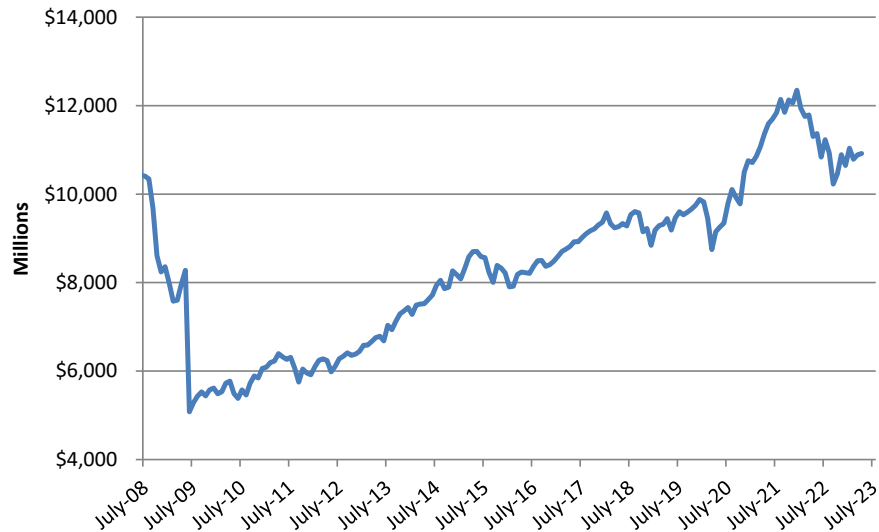
Total Assets by Month



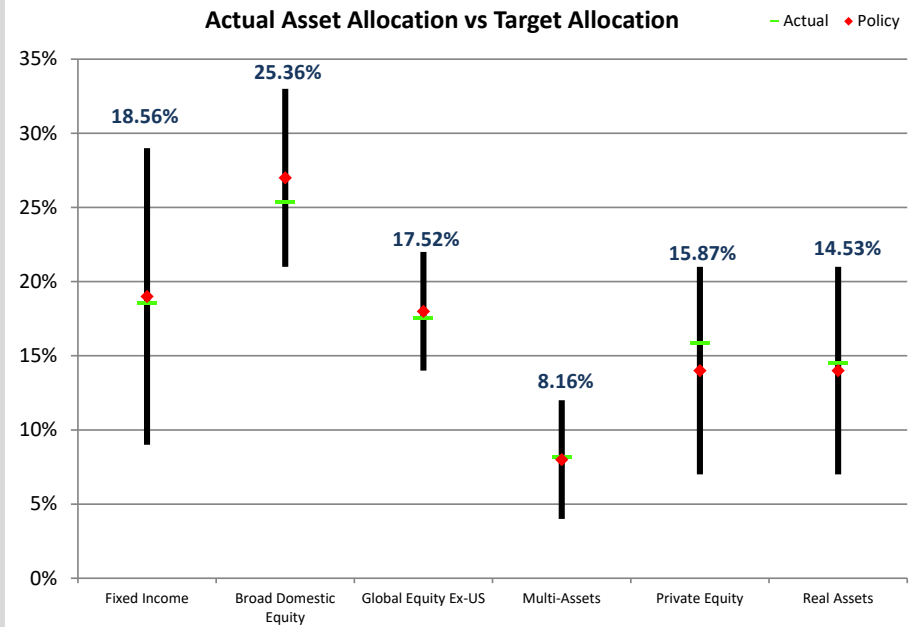
Year-to-date Income by Month



Total Assets History



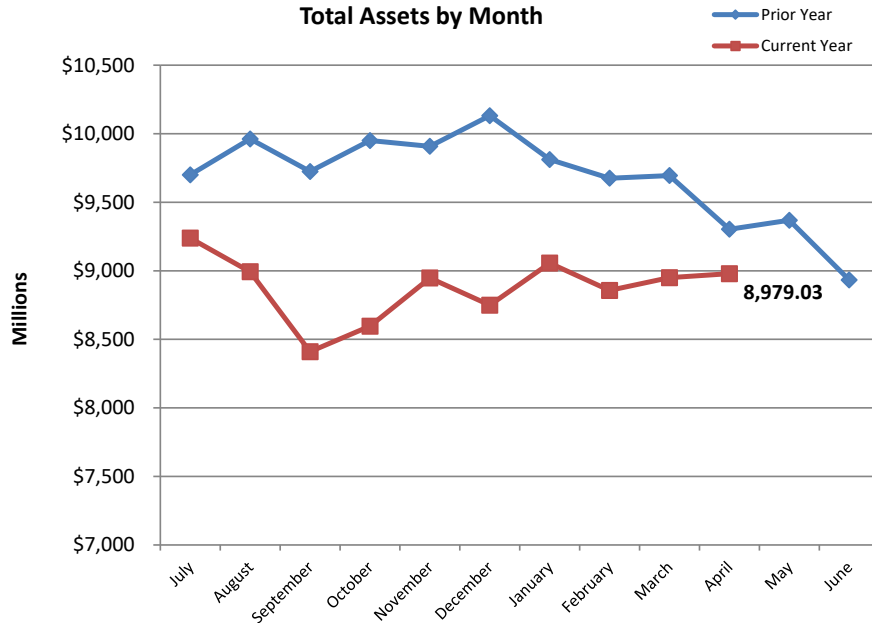
Actual Asset Allocation vs Target Allocation



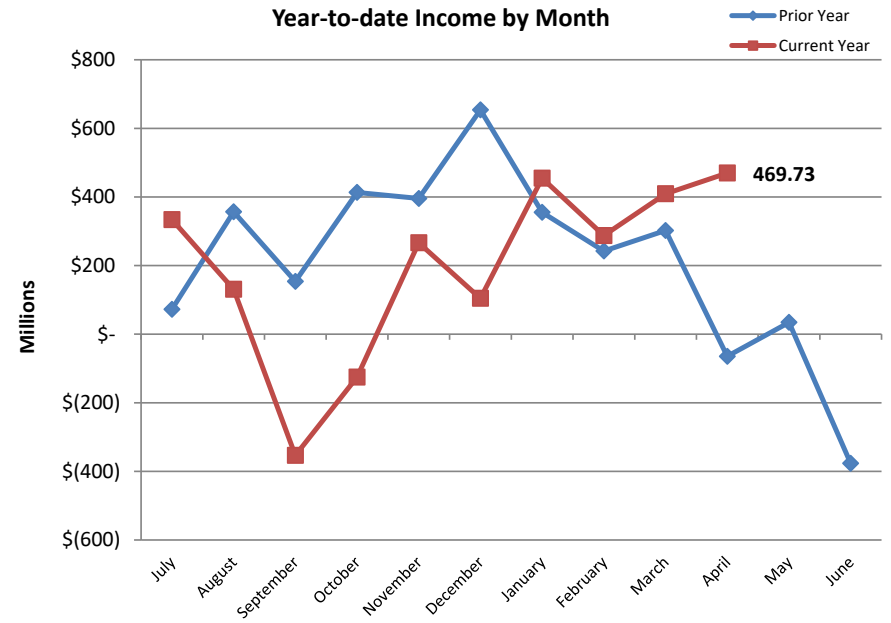
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2023

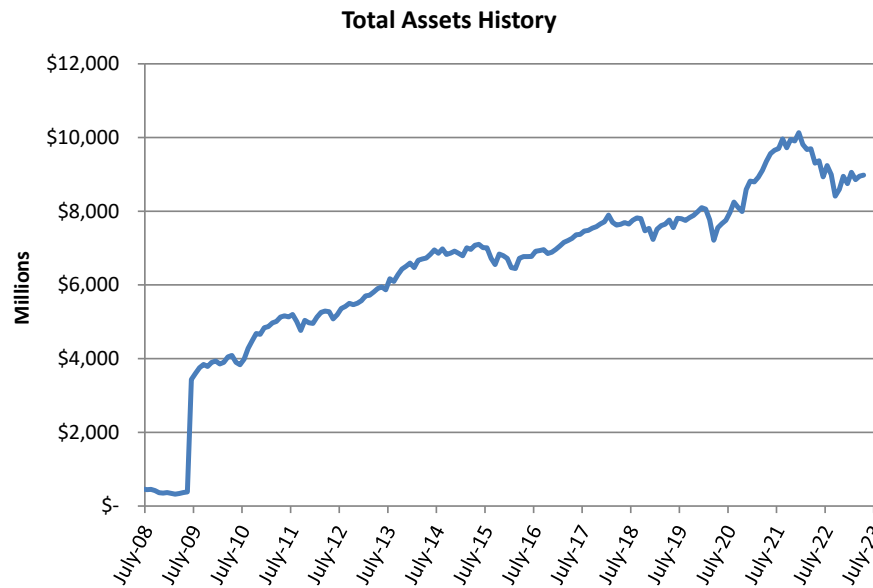
Total Assets by Month



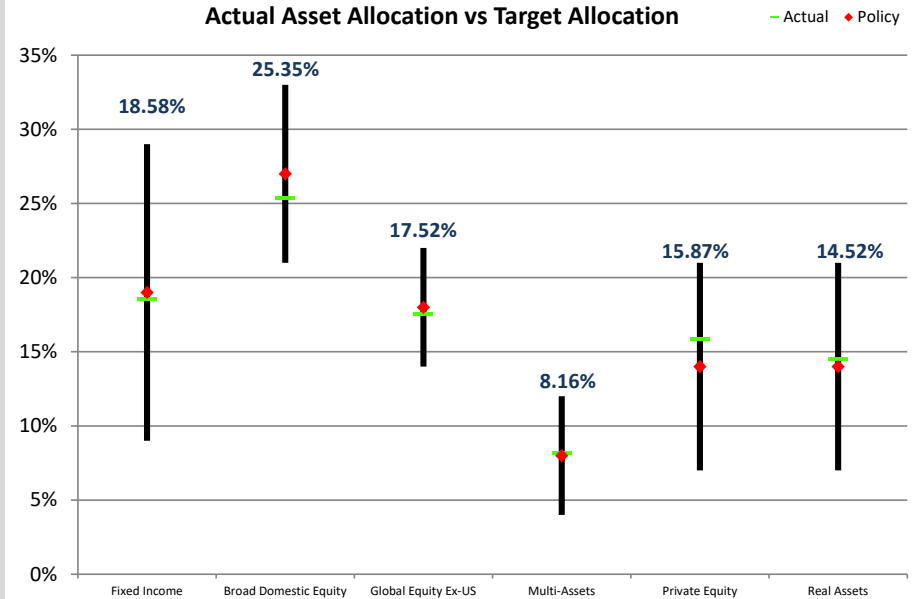
Year-to-date Income by Month



Total Assets History

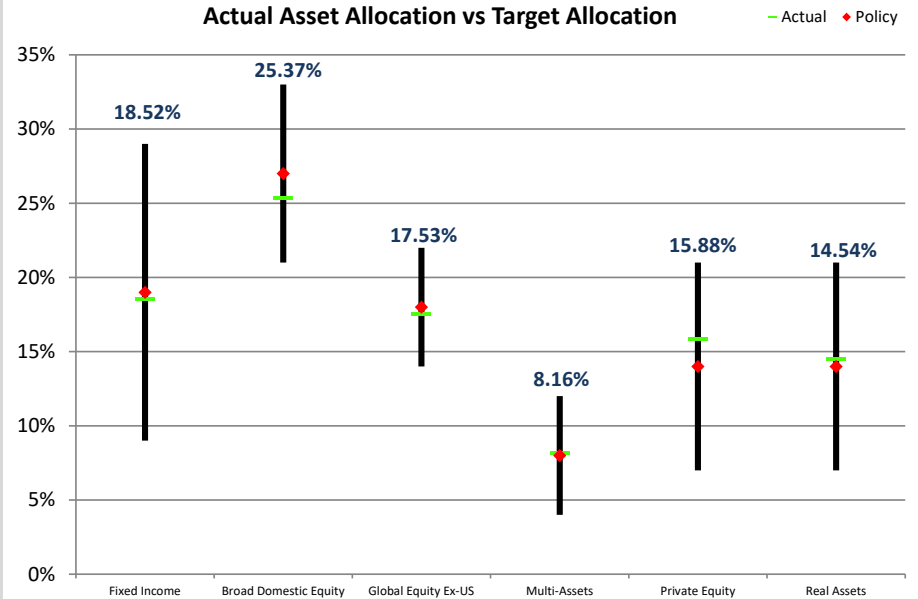
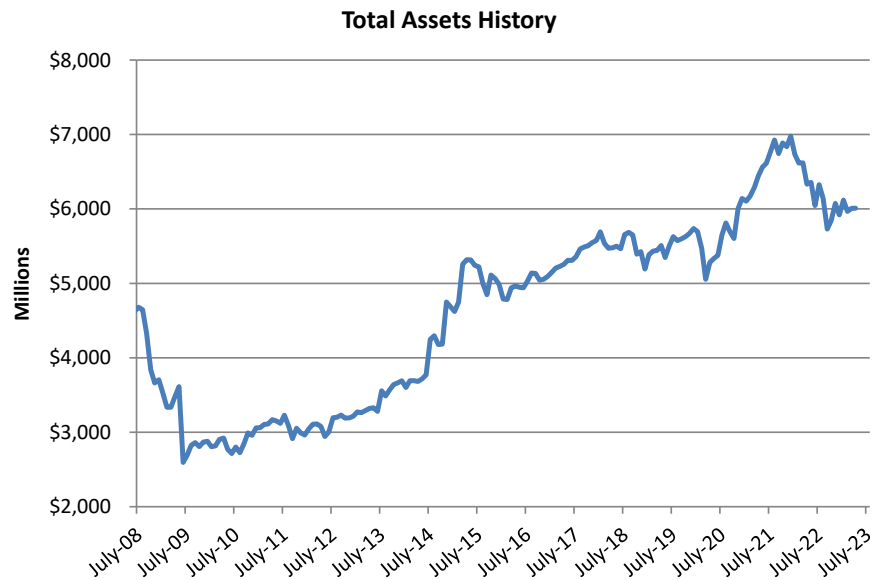
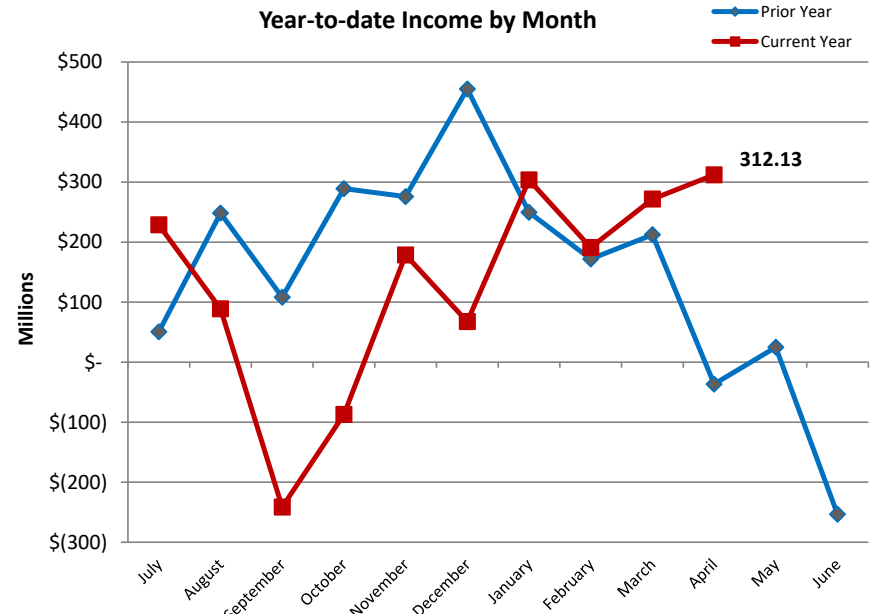
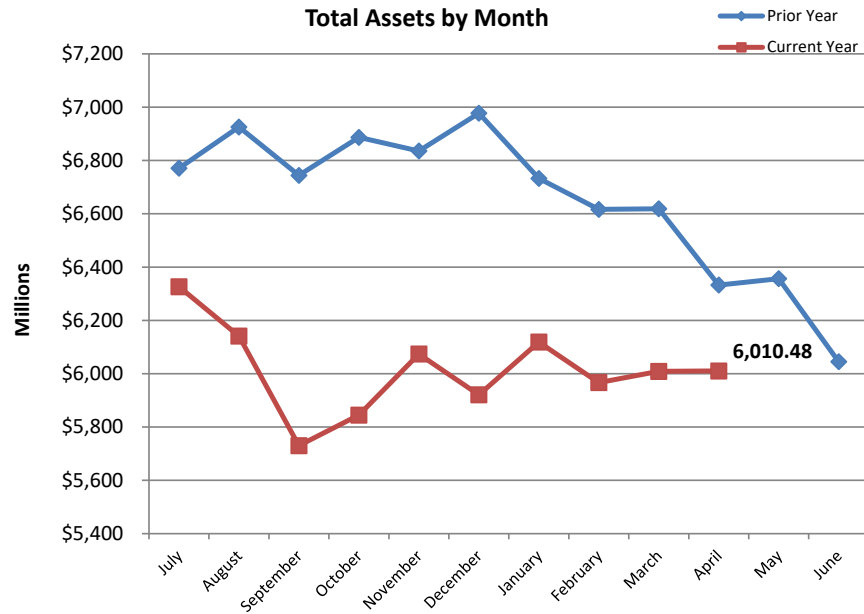


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

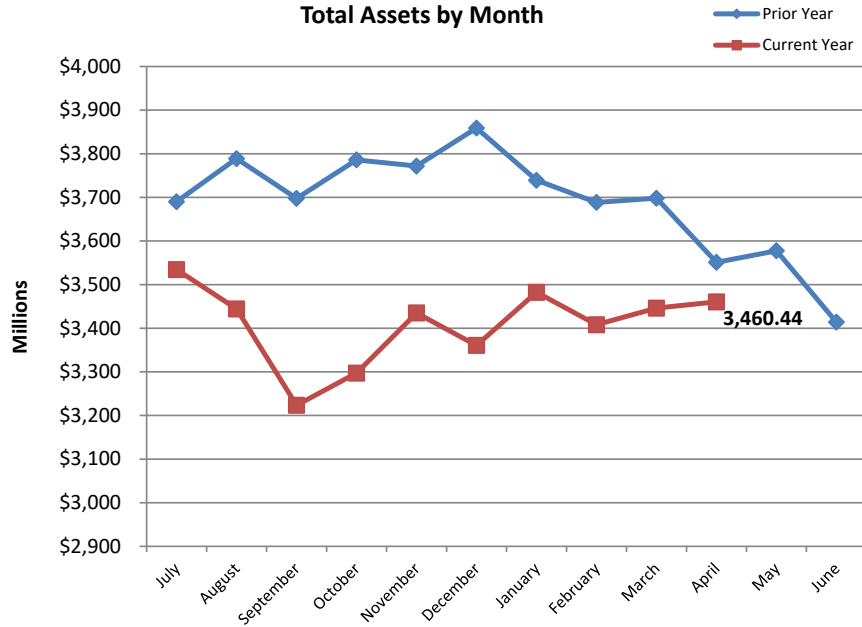
Fiscal Year-to-Date through April 30, 2023



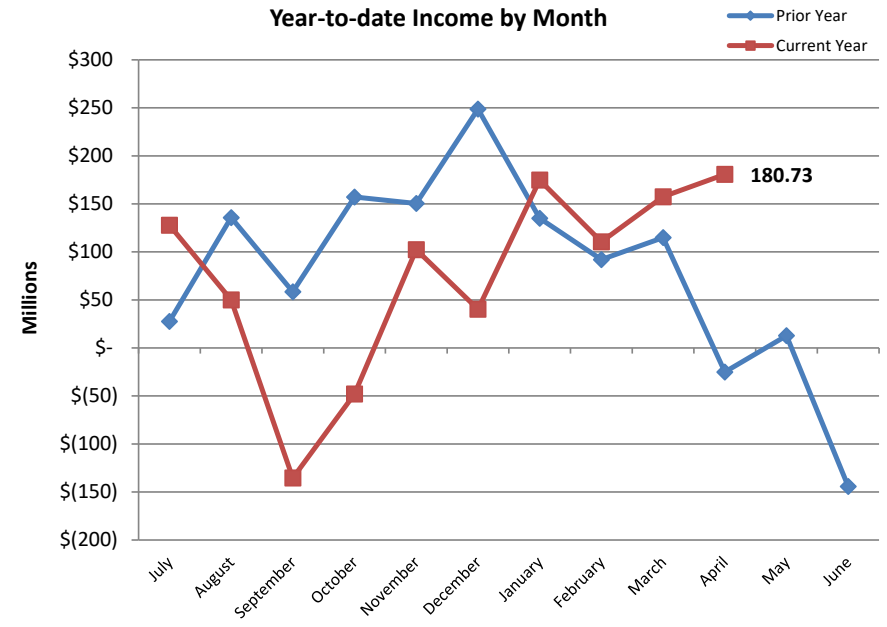
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2023

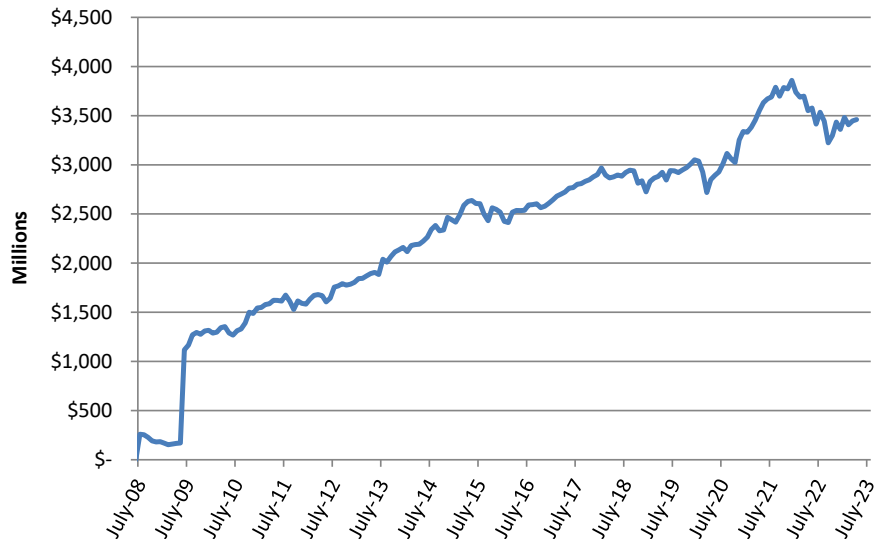
Total Assets by Month



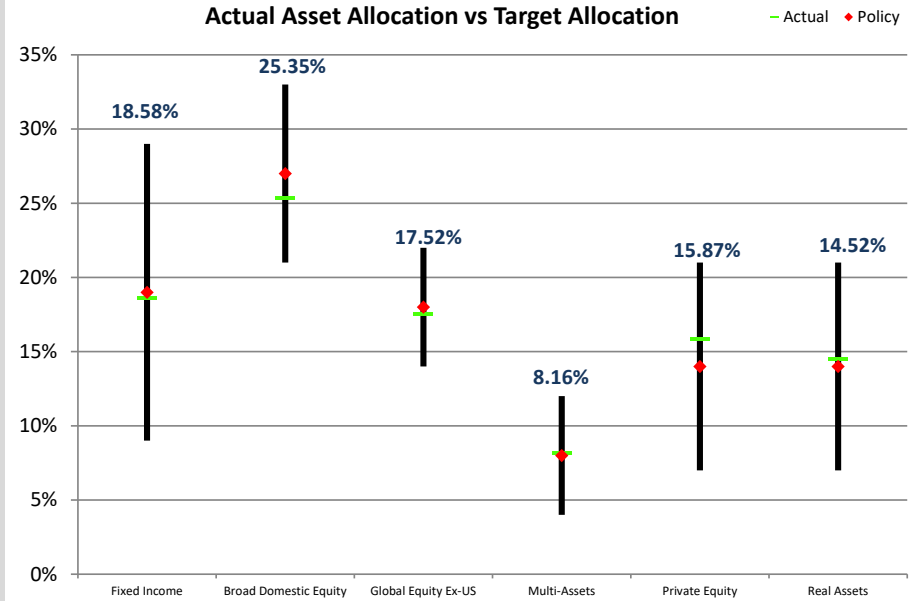
Year-to-date Income by Month



Total Assets History



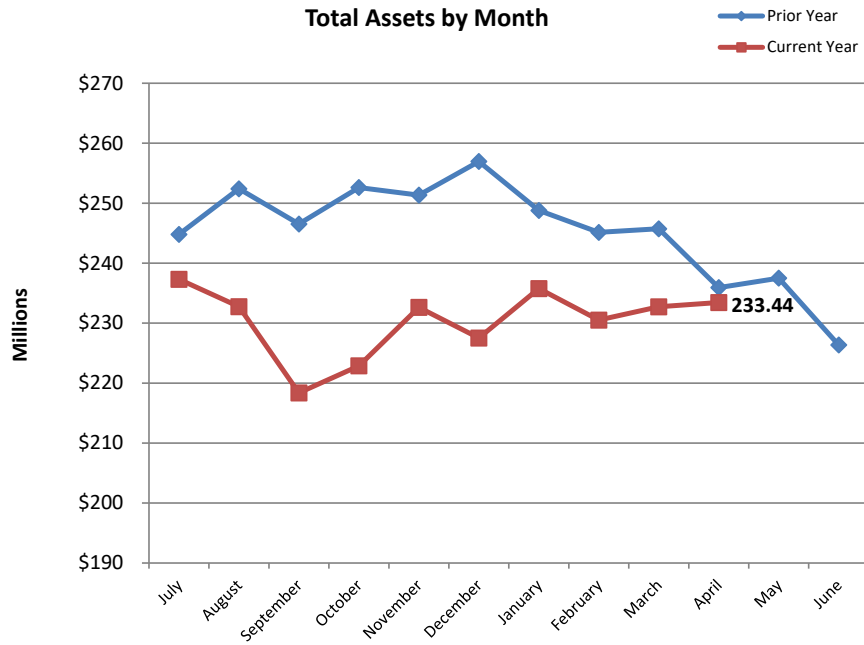
Actual Asset Allocation vs Target Allocation



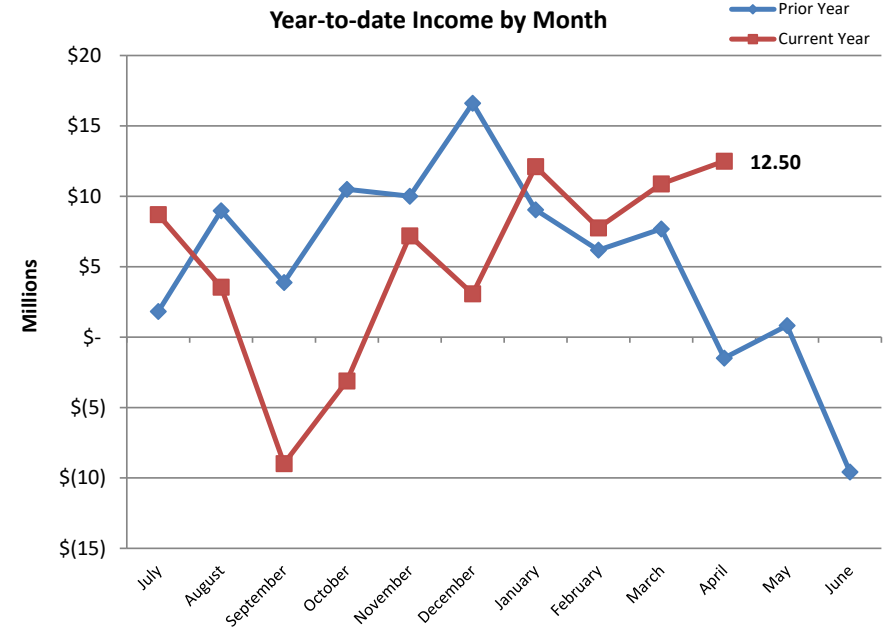
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2023

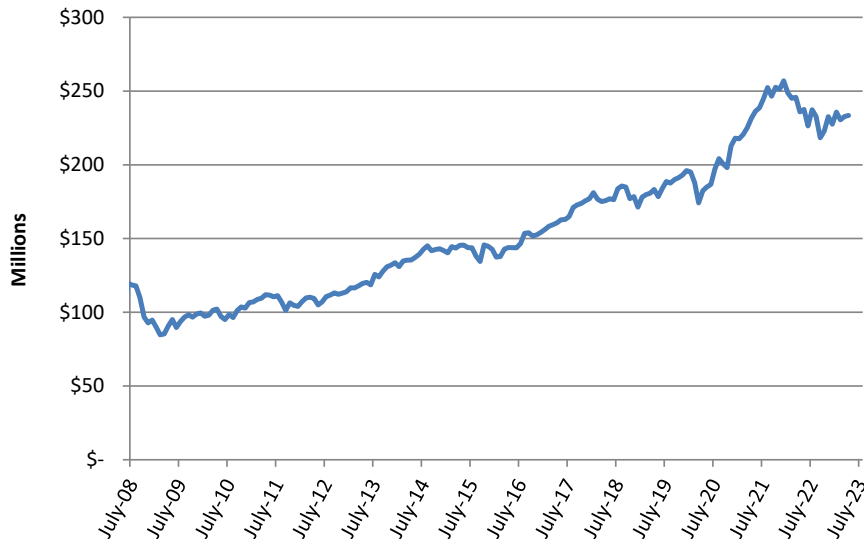
Total Assets by Month



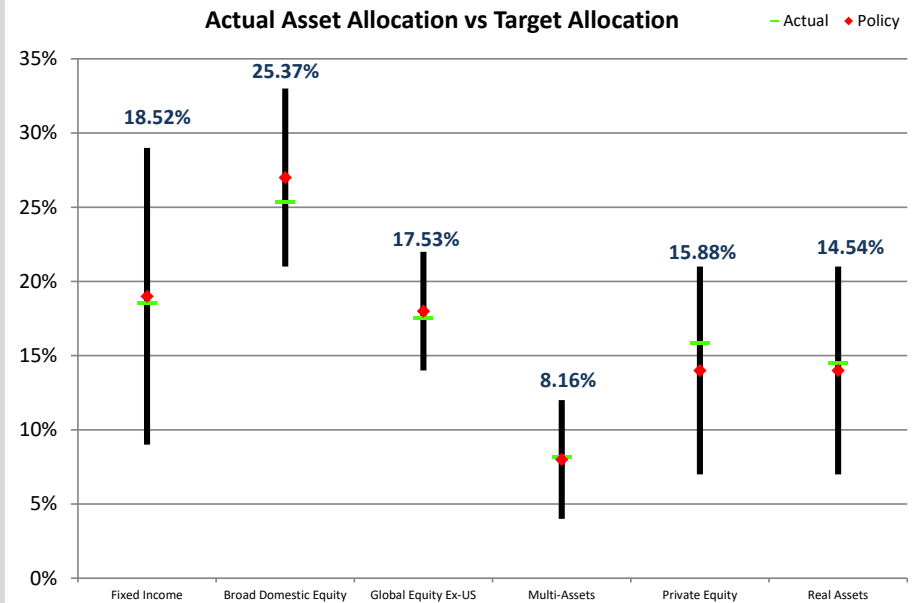
Year-to-date Income by Month



Total Assets History

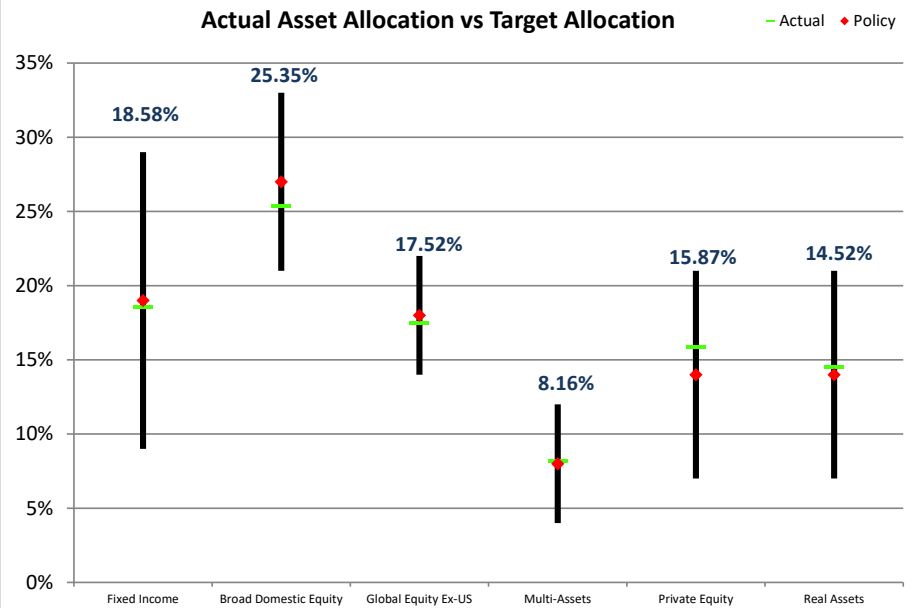
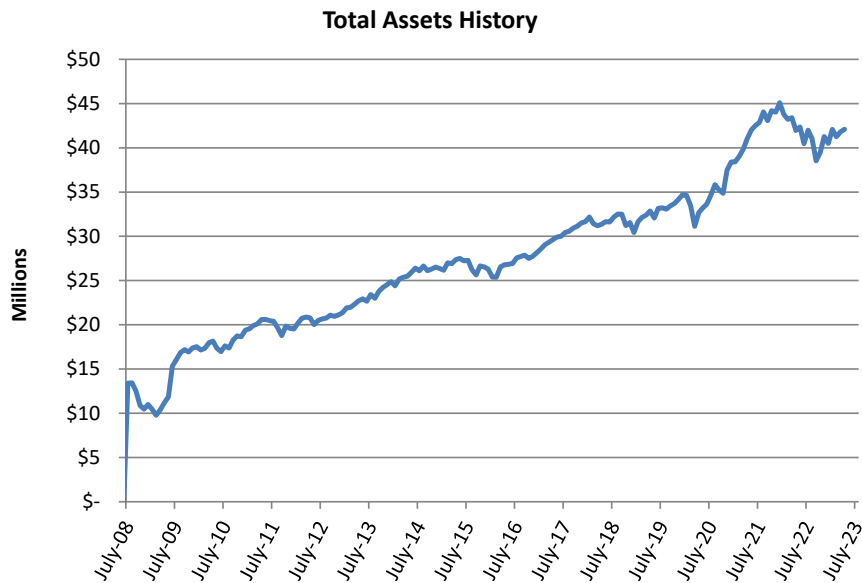
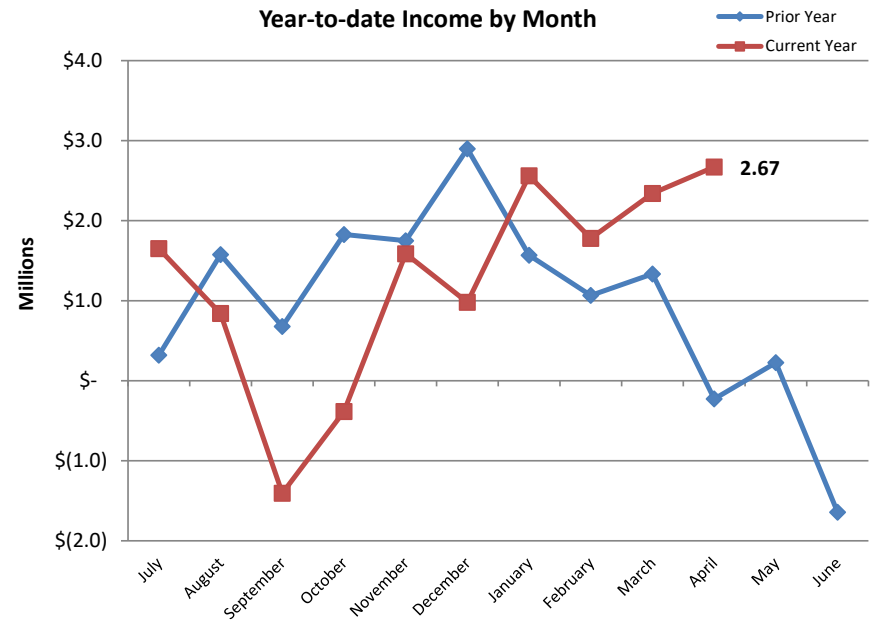
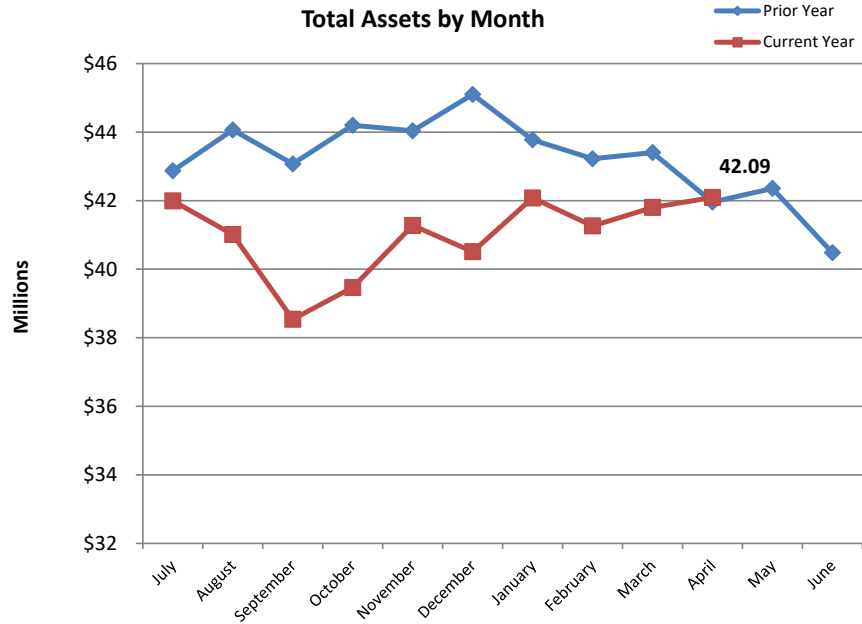


Actual Asset Allocation vs Target Allocation



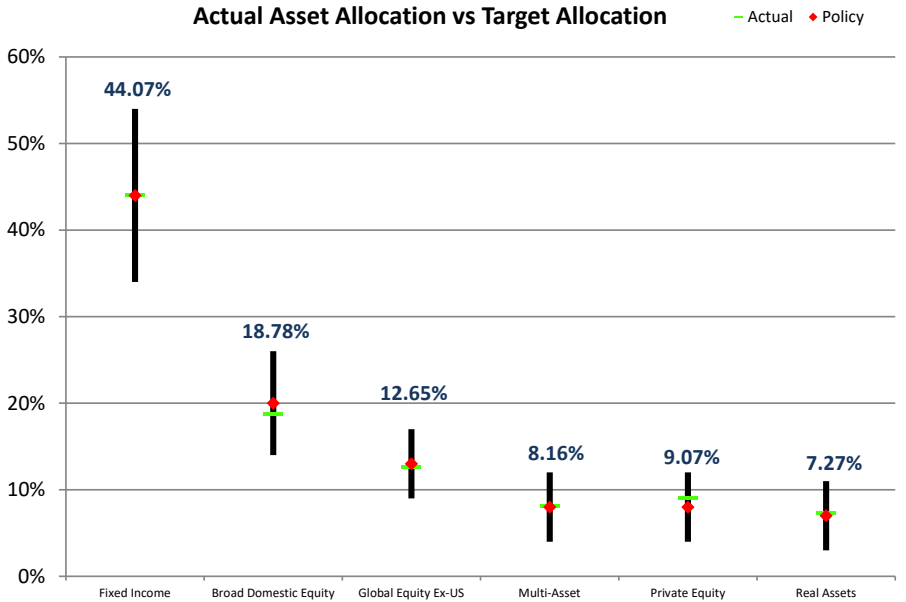
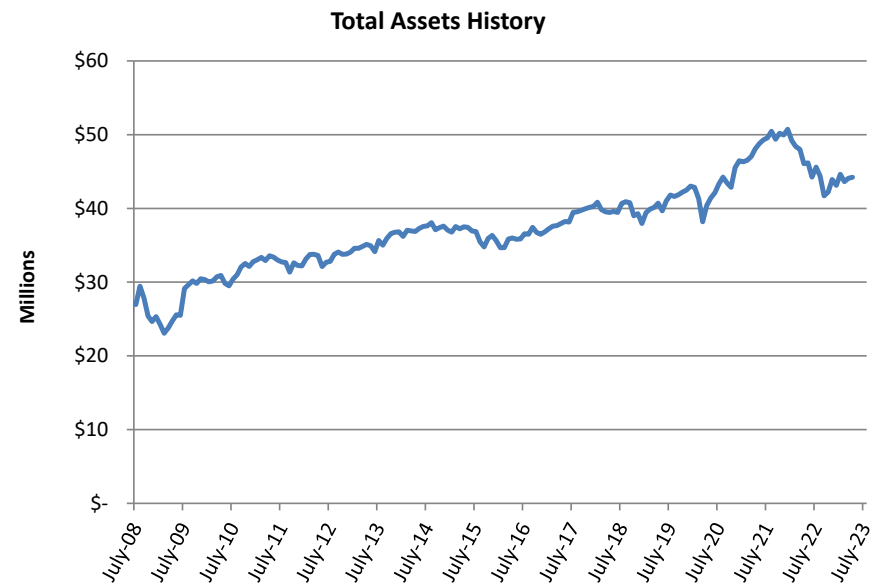
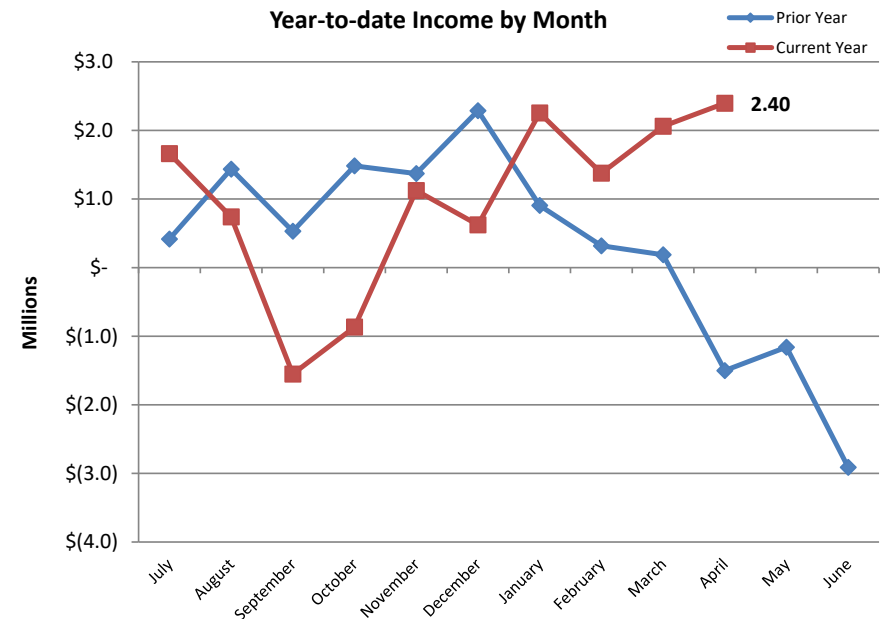
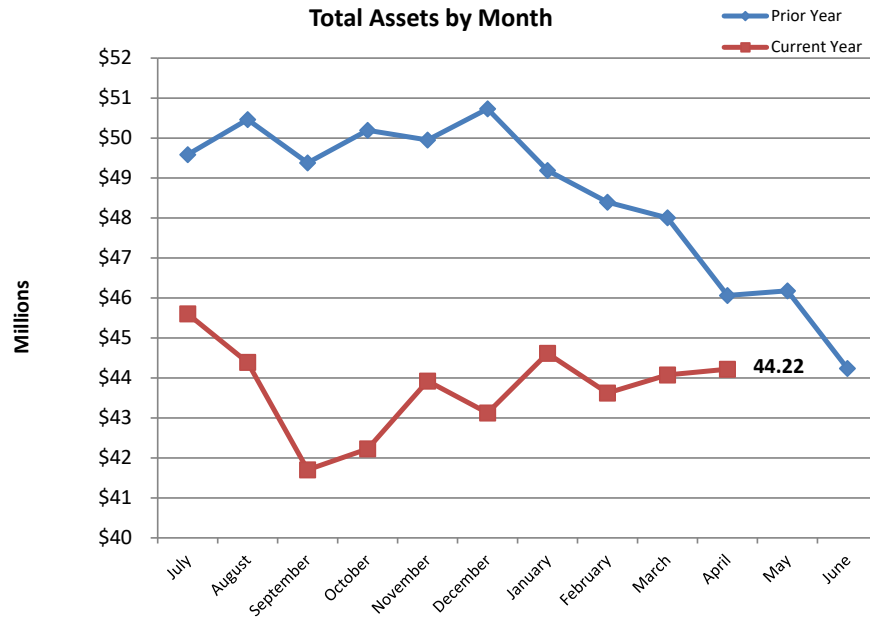
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 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 April 30, 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	\$ 361,473,099	\$ 1,397,169	\$ (57,777,589)	\$ 305,092,679	-15.60%	0.42%
Securities Lending Income Pool	81,252	125,470	(78,292)	128,430	58.06%	297.99%
Total Cash	<u>361,554,351</u>	<u>1,522,639</u>	<u>(57,855,881)</u>	<u>305,221,109</u>	-15.58%	0.46%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	197,154,433	960,542	-	198,114,975	0.49%	0.49%
Fidelity Institutional Asset Management	940,370,261	5,051,651	-	945,421,912	0.54%	0.54%
MacKay Shields, LLC	900,143	-	-	900,143	-	-
Total Opportunistic Fixed Income	<u>1,138,424,837</u>	<u>6,012,193</u>	<u>-</u>	<u>1,144,437,030</u>	0.53%	0.53%
ARMB Barclays Agg Bond Fund	4,201,489,458	24,836,892	100,000,000	4,326,326,350	2.97%	0.58%
Total Fixed Income	<u>5,339,914,295</u>	<u>30,849,085</u>	<u>100,000,000</u>	<u>5,470,763,380</u>	2.45%	0.57%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	625,650,671	(17,302,263)	-	608,348,408	-2.77%	-2.77%
Total Passive	<u>625,650,671</u>	<u>(17,302,263)</u>	<u>-</u>	<u>608,348,408</u>	-2.77%	-2.77%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>625,650,671</u>	<u>(17,302,263)</u>	<u>-</u>	<u>608,348,408</u>	-2.77%	-2.77%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2023

Large Cap						
Passively Managed						
ARMB S&P 900	5,035,280,897	70,877,801	(30,000,000)	5,076,158,698	0.81%	1.41%
Total Passive	5,035,280,897	70,877,801	(30,000,000)	5,076,158,698	0.81%	1.41%
Actively Managed						
ARMB Domestic Residual Assets	24,074	43,370	-	67,444	180.15%	180.15%
ARMB Large Cap Multi-Factor	1,087,644,986	10,648,697	-	1,098,293,683	0.98%	0.98%
ARMB Scientific Beta	1,080,051,831	8,250,099	101,652	1,088,403,582	0.77%	0.76%
Transition Account	-	-	-	-	-	-
Total Active	2,167,720,891	18,942,166	101,652	2,186,764,709	0.88%	0.87%
Total Large Cap	7,203,001,788	89,819,967	(29,898,348)	7,262,923,407	0.83%	1.25%
Total Domestic Equity	7,828,652,459	72,517,704	(29,898,348)	7,871,271,815	0.54%	0.93%
Global Equities						
Large Cap						
Arrow Street Capital	550,535,036	13,859,561	-	564,394,597	2.52%	2.52%
Baillie Gifford Overseas Limited	469,512,554	(1,210,600)	445,611	468,747,565	-0.16%	-0.26%
Brandes Investment Partners	586,917,874	16,684,633	(49,576,549)	554,025,958	-5.60%	2.97%
Cap Guardian Trust Co	512,444,810	4,567,869	(25,000,000)	492,012,679	-3.99%	0.91%
Legal & General	833,561,675	22,566,799	77,930	856,206,404	2.72%	2.71%
ARMB Int'l Residual Assets	2,677,697	197,563	-	2,875,260	7.38%	7.38%
SSgA MSCI World Ex-US IMI Index Fund	1,553,813,312	41,200,839	(50,000,000)	1,545,014,151	-0.57%	2.69%
Total Large Cap	4,509,462,958	97,866,664	(124,053,008)	4,483,276,614	-0.58%	2.20%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2023

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	646,953,339	(7,323,483)	-	639,629,856	-1.13%	-1.13%
Legal & General Sci-Beta Emerging Markets	309,170,387	7,355,223	28,872	316,554,482	2.39%	2.38%
Total Emerging Markets	<u>956,123,726</u>	<u>31,740</u>	<u>28,872</u>	<u>956,184,338</u>	<u>0.01%</u>	<u>0.00%</u>
Total Global Equities	<u>5,465,586,684</u>	<u>97,898,404</u>	<u>(124,024,136)</u>	<u>5,439,460,952</u>	<u>-0.48%</u>	<u>1.81%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	312,320,152	4,830,494	-	317,150,646	1.55%	1.55%
Total Alternative Equity Strategy	<u>312,320,152</u>	<u>4,830,494</u>	<u>-</u>	<u>317,150,646</u>	<u>1.55%</u>	<u>1.55%</u>
Alternative Fixed Income						
Crestline Investors, Inc.	706,345,566	(7,908,705)	8,045,973	706,482,834	0.02%	-1.11%
Prisma Capital Partners	49,053,152	(283,995)	-	48,769,157	-0.58%	-0.58%
Crestline Specialty Lending Fund II	38,008,329	-	(699,717)	37,308,612	-1.84%	-
Crestline Specialty Lending Fund III	61,501,959	-	-	61,501,959	-	-
Total Alternative Fixed Income	<u>854,909,006</u>	<u>(8,192,700)</u>	<u>7,346,256</u>	<u>854,062,562</u>	<u>-0.10%</u>	<u>-0.95%</u>
Alternative Beta						
Man Group Alternative Risk Premia	294,406,949	(5,329,143)	-	289,077,806	-1.81%	-1.81%
Total Alternative Beta	<u>294,406,949</u>	<u>(5,329,143)</u>	<u>-</u>	<u>289,077,806</u>	<u>-1.81%</u>	<u>-1.81%</u>
Other Opportunities						
Schroders Insurance Linked Securities	139,918	3,184	-	143,102	2.28%	2.28%
Total Other Opportunities	<u>139,918</u>	<u>3,184</u>	<u>-</u>	<u>143,102</u>	<u>2.28%</u>	<u>2.28%</u>
Tactical Allocation Strategies						
Fidelity Signals	534,573,523	5,964,875	-	540,538,398	1.12%	1.12%
PineBridge	536,043,356	(3,209,652)	262,275	533,095,979	-0.55%	-0.60%
Total Tactical Allocation Strategies	<u>1,070,616,879</u>	<u>2,755,223</u>	<u>262,275</u>	<u>1,073,634,377</u>	<u>0.28%</u>	<u>0.26%</u>
Total Multi-Asset	<u>2,532,392,904</u>	<u>(5,932,942)</u>	<u>7,608,531</u>	<u>2,534,068,493</u>	<u>0.07%</u>	<u>-0.23%</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 April 30, 2023

Private Equity

Abbott Capital	1,914,098,655	11,012,592	(1,593,229)	1,923,518,018	0.49%	0.58%
Advent International GPE Fund VIII-B	29,373,251	1,440,578	-	30,813,829	4.90%	4.90%
Advent International GPE Fund IX	38,502,378	(1,067,771)	-	37,434,607	-2.77%	-2.77%
Advent International GPE Fund X	3,452,479	181,340	4,000,000	7,633,819	121.11%	3.33%
Battery Ventures XIV	3,338,295	-	-	3,338,295	-	-
Clearlake Capital Partners VI	42,188,048	1,265,730	-	43,453,778	3.00%	3.00%
Clearlake Capital Partners VII	25,397,409	(235,121)	-	25,162,288	-0.93%	-0.93%
Dyal Capital Partners III	43,036,826	-	-	43,036,826	-	-
Dyal Capital Partners IV	28,588,326	-	-	28,588,326	-	-
Genstar X	14,581,863	180,807	1,744,116	16,506,786	13.20%	1.17%
Glendon Opportunities	8,700,237	-	-	8,700,237	-	-
Glendon Opportunities II	83,743,995	-	-	83,743,995	-	-
Glendon Opportunities III	-	-	2,000,000	2,000,000	100.00%	-
Insight XII	22,680,966	-	-	22,680,966	-	-
KKR Lending Partners II	6,404,172	-	-	6,404,172	-	-
Lexington Capital Partners VIII	30,635,480	-	(217,110)	30,418,370	-0.71%	-
Lexington Partners VII	9,444,882	-	(264,387)	9,180,495	-2.80%	-
Merit Capital Partners	4,035,375	(96,173)	-	3,939,202	-2.38%	-2.38%
NB SOF III	11,773,108	-	-	11,773,108	-	-
NB SOF IV	34,378,431	-	-	34,378,431	-	-
Neuberger Berman Secondary Opportunities Fund V	19,770,436	-	-	19,770,436	-	-
New Mountain Partners IV	8,393,842	-	-	8,393,842	-	-
New Mountain Partners V	56,760,822	-	-	56,760,822	-	-
New Mountain Partners VI	33,541,933	-	-	33,541,933	-	-
NGP XI	38,074,184	-	(392,807)	37,681,377	-1.03%	-
NGP XII	30,397,155	-	-	30,397,155	-	-
Onex Partnership III	4,159,580	-	-	4,159,580	-	-
Pathway Capital Management LLC	1,973,037,764	9,586,482	(529,034)	1,982,095,212	0.46%	0.49%
Resolute Fund III	9,352,271	-	-	9,352,271	-	-
Resolute Fund IV	74,866,983	-	-	74,866,983	-	-
Resolute Fund V	63,448,300	-	-	63,448,300	-	-
Riverside Micro-Cap Fund VI	6,780,619	-	-	6,780,619	-	-
Summit Partners GE IX	60,291,029	(1,277,768)	308,000	59,321,261	-1.61%	-2.11%
Summit Partners GE X	33,176,346	-	-	33,176,346	-	-
Summit XI	9,400,453	-	488,411	9,888,864	5.20%	-
Warburg Pincus Global Growth Fund	46,633,375	-	-	46,633,375	-	-
Warburg Pincus X	548,918	-	-	548,918	-	-
Warburg Pincus XI	11,374,586	-	-	11,374,586	-	-
Warburg Pincus XII	65,375,127	-	-	65,375,127	-	-
Total Private Equity	4,899,737,899	20,990,696	5,543,960	4,926,272,555	0.54%	0.43%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 2023

Real Assets

Farmland

UBS Farmland Investors LLC	982,362,463	-	-	982,362,463	-	-
Total Farmland	<u>982,362,463</u>	<u>-</u>	<u>-</u>	<u>982,362,463</u>	<u>-</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	380,457,823	-	(8,800,000)	371,657,823	-2.31%	-
Total Timber	<u>380,457,823</u>	<u>-</u>	<u>(8,800,000)</u>	<u>371,657,823</u>	<u>-2.31%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	3,654,271	(3,820)	-	3,650,451	-0.10%	-0.10%
EIG Energy Fund XV	6,519,343	(472,990)	-	6,046,353	-7.26%	-7.26%
EIG Energy Fund XVI	48,204,557	(1,440,742)	-	46,763,815	-2.99%	-2.99%
Total Energy	<u>58,378,171</u>	<u>(1,917,552)</u>	<u>-</u>	<u>56,460,619</u>	<u>-3.28%</u>	<u>-3.28%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	477,392,098	1,432,274	18,550	478,842,922	0.30%	0.30%
Total REIT	<u>477,392,098</u>	<u>1,432,274</u>	<u>18,550</u>	<u>478,842,922</u>	<u>0.30%</u>	<u>0.30%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	675,425,571	13,601,655	-	689,027,226	2.01%	2.01%
JP Morgan Infrastructure Fund-Private	153,104,357	-	-	153,104,357	-	-
Total Infrastructure Private	<u>828,529,928</u>	<u>13,601,655</u>	<u>-</u>	<u>842,131,583</u>	<u>1.64%</u>	<u>1.64%</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 April 30, 2023

Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	419,252,382	(4,235,091)	(4,026,220)	410,991,071	-1.97%	-1.02%
JP Morgan	178,984,719	(2,392,537)	(988,212)	175,603,970	-1.89%	-1.34%
UBS Trumbull Property Fund	36,793,642	1	(232,173)	36,561,470	-0.63%	0.00%
Total Core Commingled	635,030,743	(6,627,627)	(5,246,605)	623,156,511	-1.87%	-1.05%
Core Separate Accounts						
Sentinel Separate Account	301,439,294	-	(922,161)	300,517,133	-0.31%	-
UBS Realty	759,906,552	(18,198,336)	(2,170,073)	739,538,143	-2.68%	-2.40%
Total Core Separate	1,061,345,846	(18,198,336)	(3,092,234)	1,040,055,276	-2.01%	-1.72%
Non-Core Commingled Accounts						
Almanac Realty Securities V	46,026	-	-	46,026	-	-
Almanac Realty Securities VII	28,599,268	1,461,845	142,464	30,203,577	5.61%	5.10%
Almanac Realty Securities VIII	28,814,454	827,915	845,181	30,487,550	5.81%	2.83%
Almanac Realty Securities IX	5,923,458	151,031	-	6,074,489	2.55%	2.55%
Clarion Ventures 4	6,738,898	-	-	6,738,898	-	-
Colony Investors VIII, L.P.	1,953	(1,953)	-	-	-100.00%	-100.00%
ING Clarion Development Ventures III	595,787	-	-	595,787	-	-
KKR Real Estate Partners Americas L.P.	3,349,679	-	-	3,349,679	-	-
KKR Real Estate Partners Americas II	7,685,917	-	-	7,685,917	-	-
KKR Real Estate Partners Americas III	27,631,626	-	-	27,631,626	-	-
Silverpeak Legacy Pension Partners II, L.P.	838,913	20,573	-	859,486	2.45%	2.45%
Silverpeak Legacy Pension Partners III, L.P.	1,104,784	21,449	-	1,126,233	1.94%	1.94%
Tishman Speyer Real Estate Venture VI	5,723	-	-	5,723	-	-
Tishman Speyer Real Estate Venture VII	143,851	23,826	(159,557)	8,120	-94.36%	37.19%
Total Non-Core Commingled	111,480,337	2,504,686	828,088	114,813,111	2.99%	2.24%
Total Real Estate	1,807,856,926	(22,321,277)	(7,510,751)	1,778,024,898	-1.65%	-1.24%
Total Real Assets	4,534,977,409	(9,204,900)	(16,292,201)	4,509,480,308	-0.56%	-0.20%
Total Assets	\$ 30,962,816,001	\$ 208,640,686	\$ (114,918,075)	\$ 31,056,538,612	0.30%	0.68%

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
April 30, 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	\$ 514,205,915	\$ 886,101	\$ (4,115,024)	\$ 94,412	\$ 511,071,404	-0.61%	0.17%
Small Cap Stock Fund	194,083,578	(1,698,265)	(461,573)	1,539,187	193,462,927	-0.32%	-0.87%
Alaska Balanced Trust	1,025,799,289	9,199,041	(3,542,369)	(1,568,471)	1,029,887,490	0.40%	0.90%
Long Term Balanced Fund	742,384,474	7,697,588	(860,557)	(1,008,660)	748,212,845	0.79%	1.04%
AK Target Date 2010 Trust	8,864,559	74,067	(32,913)	(131,425)	8,774,288	-1.02%	0.84%
AK Target Date 2015 Trust	65,410,351	567,907	(151,014)	172,896	66,000,140	0.90%	0.87%
AK Target Date 2020 Trust	74,823,815	722,389	(429,905)	14,587	75,130,886	0.41%	0.97%
AK Target Date 2025 Trust	104,725,929	1,055,370	32,385	(401,623)	105,412,061	0.66%	1.01%
AK Target Date 2030 Trust	97,062,154	1,054,483	447,695	796,051	99,360,383	2.37%	1.08%
AK Target Date 2035 Trust	99,304,647	1,142,196	461,620	(42,988)	100,865,475	1.57%	1.15%
AK Target Date 2040 Trust	93,314,726	1,122,071	(39,520)	(73,392)	94,323,885	1.08%	1.20%
AK Target Date 2045 Trust	114,357,161	1,405,536	700,974	(177,349)	116,286,322	1.69%	1.23%
AK Target Date 2050 Trust	128,315,641	1,603,746	820,810	(341,389)	130,398,808	1.62%	1.25%
AK Target Date 2055 Trust	136,870,679	1,685,952	1,038,602	(227,830)	139,367,403	1.82%	1.23%
AK Target Date 2060 Trust	14,372,133	176,428	501,549	(19,156)	15,030,954	4.58%	1.21%
AK Target Date 2065 Trust	7,393,930	93,883	307,303	30,855	7,825,971	5.84%	1.24%
Total Investments with T. Rowe Price	<u>3,421,288,981</u>	<u>26,788,493</u>	<u>(5,321,937)</u>	<u>(1,344,295)</u>	<u>3,441,411,242</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	981,195	7,694	884	782	990,555	0.95%	0.78%
JPMorgan SmartRetirement Blend 2020 R6	241,651	2,334	2,123	80,540	326,648	35.17%	0.82%
Total Investments with JP Morgan	<u>1,222,846</u>	<u>10,028</u>	<u>3,007</u>	<u>81,322</u>	<u>1,317,203</u>		
State Street Global Advisors							
Money Market	67,725,898	259,706	(792,164)	1,621,847	68,815,287	1.61%	0.38%
S&P 500 Stock Index	499,200,562	7,708,615	(1,829,415)	(5,092,292)	499,987,470	0.16%	1.55%
Russell 3000 Index	131,730,037	1,422,542	(463,563)	821,410	133,510,426	1.35%	1.08%
World Equity Ex-US Index	98,819,430	1,845,158	(46,270)	1,522,492	102,140,810	3.36%	1.85%
Total Investments with SSgA	<u>797,475,927</u>	<u>11,236,021</u>	<u>(3,131,412)</u>	<u>(1,126,543)</u>	<u>804,453,993</u>		
BlackRock							
Passive U.S. Bond Index Fund	152,924,378	934,960	(396,030)	2,069,692	155,533,000	1.71%	0.61%
Strategic Completion Fund	35,024,506	215,494	(54,683)	(488,066)	34,697,251	-0.93%	0.62%
Total Investments with BlackRock	<u>187,948,884</u>	<u>1,150,454</u>	<u>(450,713)</u>	<u>1,581,626</u>	<u>190,230,251</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	87,273,910	1,038,917	(15,269)	610,801	88,908,359	1.87%	1.19%
Northern Trust							
Environmental, Social, and Governance Fund	106,830,959	1,073,441	(371,244)	197,089	107,730,245	0.84%	1.01%
Total All Funds	<u>\$ 4,602,041,507</u>	<u>\$ 41,297,354</u>	<u>\$ (9,287,568)</u>	<u>\$ -</u>	<u>\$ 4,634,051,293</u>	<u>0.70%</u>	<u>0.90%</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
April 30, 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>	<u>April</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	\$ 511,071
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905	204,031	199,246	194,084	193,463
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	1,029,887
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810	747,891	727,881	742,384	748,213
AK Target Date 2010 Trust	9,357	9,115	8,504	8,512	8,847	8,468	8,786	8,649	8,865	8,774
AK Target Date 2015 Trust	69,270	66,830	62,454	63,960	66,050	64,150	66,643	64,721	65,410	66,000
AK Target Date 2020 Trust	80,500	77,795	72,594	74,352	75,895	73,775	76,551	73,909	74,824	75,131
AK Target Date 2025 Trust	106,102	102,253	93,924	96,841	101,626	98,629	105,131	102,479	104,726	105,412
AK Target Date 2030 Trust	94,843	91,702	84,775	88,754	94,302	90,950	96,038	94,164	97,062	99,360
AK Target Date 2035 Trust	95,021	92,135	84,686	88,941	95,933	93,197	98,859	96,637	99,305	100,865
AK Target Date 2040 Trust	88,843	86,072	79,255	83,539	89,383	86,409	92,697	90,526	93,315	94,324
AK Target Date 2045 Trust	108,544	105,290	96,837	102,783	110,707	106,829	114,053	110,818	114,357	116,286
AK Target Date 2050 Trust	119,748	115,724	106,590	113,539	122,646	118,235	126,772	124,149	128,316	130,399
AK Target Date 2055 Trust	126,547	122,690	112,867	120,565	130,205	126,261	135,807	132,452	136,871	139,367
AK Target Date 2060 Trust	10,529	10,564	10,003	11,004	12,235	12,336	13,579	13,612	14,372	15,031
AK Target Date 2065 Trust	5,127	5,177	4,906	5,542	5,888	5,949	6,622	6,987	7,394	7,826
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982	962	981	991
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224	235	242	327
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	68,815
S&P 500 Stock Index	478,856	471,613	435,711	472,328	501,085	472,052	501,562	486,757	499,201	499,987
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912	131,480	127,928	131,730	133,510
World Equity Ex-US Index	79,348	85,820	82,780	87,619	93,649	87,980	94,296	92,538	98,819	102,141
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	155,533
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536	36,449	35,513	35,025	34,697
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	88,908
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	107,730
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	\$ 4,634,051
<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	\$ 4,602,042
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646	(98,354)	90,676	41,297
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)	(16,047)	(4,663)	(6,788)	(9,288)
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	\$ 4,634,051

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
April 30, 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	\$ 201,824,369	\$ 347,578	\$ (1,100,662)	\$ 40,774	\$ 201,112,059	-0.35%	0.17%
Small Cap Stock Fund	109,792,282	(958,788)	(217,376)	(654,350)	107,961,768	-1.67%	-0.88%
Alaska Balanced Trust	39,148,367	353,090	(98,266)	455,201	39,858,392	1.81%	0.90%
Long Term Balanced Fund	95,803,606	989,534	(80,222)	(449,226)	96,263,692	0.48%	1.04%
AK Target Date 2010 Trust	2,712,380	22,911	(5,151)	(2,995)	2,727,145	0.54%	0.85%
AK Target Date 2015 Trust	8,360,922	72,047	(33,407)	(69,788)	8,329,774	-0.37%	0.87%
AK Target Date 2020 Trust	20,193,210	195,310	(47,756)	39,636	20,380,400	0.93%	0.97%
AK Target Date 2025 Trust	27,523,967	279,008	70,585	101,862	27,975,422	1.64%	1.01%
AK Target Date 2030 Trust	18,617,209	200,052	94,805	(128,878)	18,783,188	0.89%	1.08%
AK Target Date 2035 Trust	15,556,998	178,789	135,619	24,822	15,896,228	2.18%	1.14%
AK Target Date 2040 Trust	13,781,317	165,586	126,911	(9,601)	14,064,213	2.05%	1.20%
AK Target Date 2045 Trust	10,832,226	132,559	113,791	(94,273)	10,984,303	1.40%	1.22%
AK Target Date 2050 Trust	9,568,639	119,520	119,524	(1,841)	9,805,842	2.48%	1.24%
AK Target Date 2055 Trust	7,244,389	89,334	101,276	(56,762)	7,378,237	1.85%	1.23%
AK Target Date 2060 Trust	1,752,985	21,951	27,162	39,979	1,842,077	5.08%	1.23%
AK Target Date 2065 Trust	758,170	9,299	15,770	(36,958)	746,281	-1.57%	1.24%
Total Investments with T. Rowe Price	583,471,036	2,217,780	(777,397)	(802,398)	584,109,021		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	113,522	872	(298)	(1,637)	112,459	-0.94%	0.77%
JPMorgan SmartRetirement Blend 2020 R6	107,805	953	2,173	18,535	129,466	20.09%	0.81%
Total Investments with JP Morgan	221,327	1,825	1,875	16,898	241,925		
State Street Global Advisors							
Money Market	20,811,699	79,750	(933,899)	1,318,049	21,275,599	2.23%	0.38%
S&P 500 Stock Index	251,641,623	3,895,708	(97,693)	(2,626,035)	252,813,603	0.47%	1.56%
Russell 3000 Index	49,632,689	535,286	(125,554)	359,293	50,401,714	1.55%	1.08%
World Equity Ex-US Index	30,369,406	567,280	14,865	751,132	31,702,683	4.39%	1.84%
Total Investments with SSgA	352,455,417	5,078,024	(1,142,281)	(197,561)	356,193,599		
BlackRock							
Passive U.S. Bond Index Fund	66,384,430	402,493	(28,432)	526,214	67,284,705	1.36%	0.60%
Strategic Completion Fund	14,095,774	86,141	11,202	(398,271)	13,794,846	-2.13%	0.62%
Total Investments with BlackRock	80,480,204	488,634	(17,230)	127,943	81,079,551		
Brandes and Baillie Gifford							
AK International Equity Fund	37,644,511	446,967	37,953	156,696	38,286,127	1.70%	1.18%
Northern Trust							
Environmental, Social, and Governance Fund	38,708,381	392,521	(127,828)	698,422	39,671,496	2.49%	1.01%
Total All Funds	\$ 1,092,980,876	\$ 8,625,751	\$ (2,024,908)	\$ -	\$ 1,099,581,719	0.60%	0.79%

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
April 30, 2023
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<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>	<u>April</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	\$ 201,112
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640	116,883	114,243	109,792	107,962
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583	39,060	38,397	39,148	39,858
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164	96,427	94,064	95,804	96,264
AK Target Date 2010 Trust	3,107	3,040	2,798	2,662	2,771	2,242	2,720	2,660	2,712	2,727
AK Target Date 2015 Trust	9,156	8,822	8,459	8,545	8,750	8,145	8,255	8,185	8,361	8,330
AK Target Date 2020 Trust	22,182	20,681	19,395	19,743	20,195	19,226	19,826	19,324	20,193	20,380
AK Target Date 2025 Trust	27,723	26,538	24,476	25,519	26,962	26,273	27,906	26,904	27,524	27,975
AK Target Date 2030 Trust	18,443	18,011	16,490	17,131	18,212	17,596	18,397	18,084	18,617	18,783
AK Target Date 2035 Trust	13,986	13,551	12,461	13,285	14,691	14,239	15,233	15,084	15,557	15,896
AK Target Date 2040 Trust	12,917	12,457	11,456	12,202	13,111	12,637	13,567	13,301	13,781	14,064
AK Target Date 2045 Trust	10,058	9,779	8,845	9,489	10,403	9,957	10,678	10,467	10,832	10,984
AK Target Date 2050 Trust	8,162	7,973	7,412	8,021	8,764	8,498	9,161	9,116	9,569	9,806
AK Target Date 2055 Trust	6,577	6,377	5,827	6,325	6,867	6,638	7,094	6,961	7,244	7,378
AK Target Date 2060 Trust	1,519	1,489	1,361	1,475	1,607	1,562	1,716	1,695	1,753	1,842
AK Target Date 2065 Trust	846	830	656	588	642	628	683	713	758	746
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105	103	114	112
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117	119	108	129
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	21,276
S&P 500 Stock Index	251,530	242,416	219,620	238,455	252,301	237,353	251,533	244,540	251,642	252,814
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581	49,904	48,728	49,633	50,402
World Equity Ex-US Index	25,143	26,539	25,349	26,736	28,932	27,556	29,493	28,672	30,369	31,703
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	67,285
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275	14,849	14,234	14,096	13,795
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	38,286
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	39,671
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	\$ 1,099,582
<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	\$ 1,092,981
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696	(21,058)	17,505	8,626
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)	(1,435)	(1,669)	(2,025)
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	\$ 1,099,582

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
April 30, 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	\$ 141,150,864	\$ 244,181	\$ 120,983	\$ 443,552	\$ 141,959,580	0.57%	0.17%
Small Cap Stock Fund	82,666,473	(716,115)	304,936	1,154,567	83,409,861	0.90%	-0.86%
Alaska Balanced Trust	45,515,035	410,756	48,586	167,033	46,141,410	1.38%	0.90%
Long Term Balanced Fund	65,067,662	676,904	51,140	(23,346)	65,772,360	1.08%	1.04%
AK Target Date 2010 Trust	2,974,724	25,129	(7,782)	-	2,992,071	0.58%	0.85%
AK Target Date 2015 Trust	10,632,223	91,933	(331)	(97,182)	10,626,643	-0.05%	0.87%
AK Target Date 2020 Trust	38,252,104	368,709	(408,266)	(18,599)	38,193,948	-0.15%	0.97%
AK Target Date 2025 Trust	81,284,149	823,812	516,241	(273,133)	82,351,069	1.31%	1.01%
AK Target Date 2030 Trust	96,467,317	1,047,615	700,267	(200,845)	98,014,354	1.60%	1.08%
AK Target Date 2035 Trust	124,365,820	1,435,087	581,367	(86)	126,382,188	1.62%	1.15%
AK Target Date 2040 Trust	144,477,264	1,743,374	702,138	(46,477)	146,876,299	1.66%	1.20%
AK Target Date 2045 Trust	193,792,003	2,387,008	1,349,363	(248,324)	197,280,050	1.80%	1.23%
AK Target Date 2050 Trust	232,728,109	2,920,594	1,908,850	(290,316)	237,267,237	1.95%	1.25%
AK Target Date 2055 Trust	256,163,782	3,163,649	2,513,712	(717,466)	261,123,677	1.94%	1.23%
AK Target Date 2060 Trust	21,268,665	263,114	928,555	(87,699)	22,372,635	5.19%	1.21%
AK Target Date 2065 Trust	12,524,948	160,624	598,958	10,101	13,294,631	6.15%	1.25%
Total Investments with T. Rowe Price	<u>1,549,331,142</u>	<u>15,046,374</u>	<u>9,908,717</u>	<u>(228,220)</u>	<u>1,574,058,013</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	7,938	65	429	(1)	8,431	6.21%	0.80%
JPMorgan SmartRetirement Blend 2020 R6	54,028	439	901	-	55,368	2.48%	0.81%
Total Investments with JP Morgan	<u>61,966</u>	<u>504</u>	<u>1,330</u>	<u>(1)</u>	<u>63,799</u>		
State Street Global Advisors							
Money Market	20,827,801	79,572	(207,638)	411,855	21,111,590	1.36%	0.38%
S&P 500 Stock Index	115,575,103	1,804,480	491,084	(713,280)	117,157,387	1.37%	1.56%
Russell 3000 Index	67,619,741	736,308	331,797	364,408	69,052,254	2.12%	1.08%
World Equity Ex-US Index	73,138,754	1,364,430	234,170	722,986	75,460,340	3.17%	1.85%
Total Investments with SSgA	<u>277,161,399</u>	<u>3,984,790</u>	<u>849,413</u>	<u>785,969</u>	<u>282,781,571</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,339,375	488,555	35,142	(230,148)	80,632,924	0.37%	0.61%
Strategic Completion Fund	9,833,064	61,526	45,624	(5,307)	9,934,907	1.04%	0.62%
Total Investments with BlackRock	<u>90,172,439</u>	<u>550,081</u>	<u>80,766</u>	<u>(235,455)</u>	<u>90,567,831</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	49,687,990	592,448	173,867	(578,833)	49,875,472	0.38%	1.20%
Northern Trust							
Environmental, Social, and Governance Fund	36,998,537	376,446	102,428	256,540	37,733,951	1.99%	1.01%
Total All Funds	<u>\$ 2,003,413,473</u>	<u>\$ 20,550,643</u>	<u>\$ 11,116,521</u>	<u>\$ -</u>	<u>\$ 2,035,080,637</u>	1.58%	1.02%

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
April 30, 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>	<u>April</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	\$ 141,960
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901	86,444	84,045	82,666	83,410
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876	44,194	44,131	45,515	46,141
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259	64,591	63,589	65,068	65,772
AK Target Date 2010 Trust	2,967	2,900	2,763	2,789	2,883	2,821	2,963	2,911	2,975	2,992
AK Target Date 2015 Trust	11,309	10,922	10,154	10,313	10,698	10,427	10,747	10,435	10,632	10,627
AK Target Date 2020 Trust	40,687	39,224	36,233	36,973	38,431	37,394	38,911	37,290	38,252	38,194
AK Target Date 2025 Trust	80,473	77,812	72,154	74,877	78,641	76,420	81,472	79,618	81,284	82,351
AK Target Date 2030 Trust	93,945	91,404	84,768	88,276	93,252	90,355	95,858	93,567	96,467	98,014
AK Target Date 2035 Trust	118,370	114,833	105,761	111,329	118,613	114,722	122,839	119,950	124,366	126,382
AK Target Date 2040 Trust	140,376	135,488	124,746	131,498	139,318	134,558	144,012	140,795	144,477	146,876
AK Target Date 2045 Trust	183,395	177,707	163,436	173,615	185,831	179,159	192,830	187,907	193,792	197,280
AK Target Date 2050 Trust	217,574	210,643	193,381	205,856	222,335	213,939	230,692	225,759	232,728	237,267
AK Target Date 2055 Trust	235,982	228,742	210,659	225,122	242,950	234,687	253,235	247,814	256,164	261,124
AK Target Date 2060 Trust	13,814	13,943	13,475	15,140	17,074	17,207	19,466	19,689	21,269	22,373
AK Target Date 2065 Trust	7,664	7,813	7,586	8,444	9,698	9,874	11,291	11,492	12,525	13,295
Investments with JP Morgan										
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7	7	8	8
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52	52	54	55
State Street Global Advisors										
Money Market	17,090	17,477	19,526	20,181	19,524	20,046	20,311	20,567	20,828	21,112
S&P 500 Stock Index	89,480	94,854	92,341	102,453	112,334	109,534	117,879	112,883	115,575	117,157
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696	66,574	64,902	67,620	69,052
World Equity Ex-US Index	62,442	68,540	62,361	65,388	69,349	65,240	69,386	68,459	73,139	75,460
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	80,633
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533	10,184	9,836	9,833	9,935
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	49,875
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	37,734
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	\$ 2,035,081
<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	\$ 2,003,413
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750	(47,834)	42,437	20,551
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683	13,104	8,020	10,743	11,117
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	\$ 2,035,081

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
April 30, 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	\$ 53,343,250	\$ 92,297	\$ 5,971	\$ 161,254	\$ 53,602,772	0.49%	0.17%
Small Cap Stock Fund	33,955,878	(295,020)	50,543	395,568	34,106,969	0.44%	-0.86%
Alaska Balanced Trust	19,078,043	172,360	3,439	144,278	19,398,120	1.68%	0.90%
Long Term Balanced Fund	29,259,691	304,089	(12,123)	25,130	29,576,787	1.08%	1.04%
AK Target Date 2010 Trust	1,006,294	9,666	6,480	292,569	1,315,009	30.68%	0.84%
AK Target Date 2015 Trust	3,649,225	30,953	(11,742)	(143,950)	3,524,486	-3.42%	0.87%
AK Target Date 2020 Trust	11,408,822	109,272	(154,628)	-	11,363,466	-0.40%	0.96%
AK Target Date 2025 Trust	25,377,686	256,758	(117,559)	(86,951)	25,429,934	0.21%	1.02%
AK Target Date 2030 Trust	37,545,133	405,715	264,492	(292,570)	37,922,770	1.01%	1.08%
AK Target Date 2035 Trust	52,518,217	605,891	297,135	-	53,421,243	1.72%	1.15%
AK Target Date 2040 Trust	65,384,954	787,486	308,077	-	66,480,517	1.68%	1.20%
AK Target Date 2045 Trust	93,306,571	1,148,457	694,067	(144,612)	95,004,483	1.82%	1.23%
AK Target Date 2050 Trust	128,915,835	1,616,423	771,366	(38,504)	131,265,120	1.82%	1.25%
AK Target Date 2055 Trust	89,134,314	1,102,311	857,426	(117,457)	90,976,594	2.07%	1.23%
AK Target Date 2060 Trust	7,118,391	89,107	319,340	-	7,526,838	5.74%	1.22%
AK Target Date 2065 Trust	1,787,816	23,270	118,355	-	1,929,441	7.92%	1.26%
Total Investments with T. Rowe Price	<u>652,790,120</u>	<u>6,459,035</u>	<u>3,400,639</u>	<u>194,755</u>	<u>662,844,549</u>		
State Street Global Advisors							
Money Market	6,368,575	24,377	24,660	31,758	6,449,370	1.27%	0.38%
S&P 500 Stock Index	36,719,147	572,152	144,709	(318,903)	37,117,105	1.08%	1.56%
Russell 3000 Index	27,557,184	297,921	49,543	21,531	27,926,179	1.34%	1.08%
World Equity Ex-US Index	32,446,341	604,116	22,136	265,116	33,337,709	2.75%	1.85%
Total Investments with SSgA	<u>103,091,247</u>	<u>1,498,566</u>	<u>241,048</u>	<u>(498)</u>	<u>104,830,363</u>		
BlackRock							
Passive U.S. Bond Index Fund	27,478,974	167,291	(18,319)	150,702	27,778,648	1.09%	0.61%
Strategic Completion Fund	3,996,211	24,991	5,421	6,248	4,032,871	0.92%	0.62%
Total Investments with BlackRock	<u>31,475,185</u>	<u>192,282</u>	<u>(12,898)</u>	<u>156,950</u>	<u>31,811,519</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,787,014	258,942	25,082.00	(496,641)	21,574,397	-0.98%	1.20%
Northern Trust							
Environmental, Social, and Governance Fund	14,878,442	151,593	24,033.00	145,434	15,199,502	2.16%	1.01%
Total All Funds	<u>\$ 824,022,008</u>	<u>\$ 8,560,418</u>	<u>\$ 3,677,904</u>	<u>\$ -</u>	<u>\$ 836,260,330</u>	1.49%	1.04%

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
April 30, 2023
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<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>	<u>April</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	\$ 53,603
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847	35,886	35,051	33,956	34,107
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495	18,312	18,389	19,078	19,398
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831	28,786	28,413	29,260	29,577
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001	1,004	977	1,006	1,315
AK Target Date 2015 Trust	3,668	3,576	3,376	3,465	3,631	3,472	3,604	3,553	3,649	3,524
AK Target Date 2020 Trust	12,107	11,706	10,681	10,996	11,345	11,017	11,663	11,391	11,409	11,363
AK Target Date 2025 Trust	26,104	25,080	22,928	23,801	25,007	23,999	25,160	24,627	25,378	25,430
AK Target Date 2030 Trust	36,650	35,226	32,560	34,161	36,544	35,542	37,794	36,584	37,545	37,923
AK Target Date 2035 Trust	51,272	49,004	44,701	47,085	50,495	48,605	51,962	50,965	52,518	53,421
AK Target Date 2040 Trust	61,928	59,549	54,727	58,088	62,478	60,101	64,447	63,105	65,385	66,481
AK Target Date 2045 Trust	88,513	85,155	77,804	82,765	89,283	85,884	92,408	90,381	93,307	95,004
AK Target Date 2050 Trust	121,377	116,909	107,070	114,207	123,294	118,429	127,623	124,866	128,916	131,265
AK Target Date 2055 Trust	82,948	79,620	72,931	77,995	84,311	81,008	87,557	85,881	89,134	90,977
AK Target Date 2060 Trust	4,935	4,780	4,478	5,086	5,810	5,708	6,480	6,583	7,118	7,527
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543	1,606	1,788	1,929
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	6,449
S&P 500 Stock Index	26,108	30,067	29,314	33,075	36,201	35,363	38,227	36,230	36,719	37,117
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269	27,332	26,545	27,557	27,926
World Equity Ex-US Index	27,123	30,294	27,831	29,256	31,278	29,183	31,028	30,686	32,446	33,338
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	27,779
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868	4,106	3,995	3,996	4,033
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	21,574
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	15,200
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022	\$ 836,260
<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	\$ 824,022
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274	(19,999)	17,542	8,560
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320	4,101	3,669	4,519	3,678
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022	\$ 836,260

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