

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of May 31, 2023

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through May 31, 2023**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,837,529,623	\$ 382,754,374	\$ (438,999,353)	\$ 10,781,284,644	-0.52%	3.60%
Retirement Health Care Trust	8,933,550,736	318,834,134	(399,687,013)	8,852,697,857	-0.91%	3.65%
Total Defined Benefit Plans	19,771,080,359	701,588,508	(838,686,366)	19,633,982,501	-0.69%	3.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	140,421,916	95,456,240	2,033,002,891	13.13%	7.61%
Health Reimbursement Arrangement	689,783,476	26,252,863	45,971,612	762,007,951	10.47%	3.68%
Retiree Medical Plan	207,591,164	7,950,926	16,784,808	232,326,898	11.92%	3.68%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	1,660,669	3,769,789	48,663,199	12.56%	3.68%
Police and Firefighters	18,163,141	693,578	1,200,947	20,057,666	10.43%	3.70%
Total Defined Contribution Plans	2,755,895,257	176,979,952	163,183,396	3,096,058,605	12.34%	6.24%
<b>Total PERS</b>	<b>22,526,975,616</b>	<b>878,568,460</b>	<b>(675,502,970)</b>	<b>22,730,041,106</b>	<b>0.90%</b>	<b>3.96%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	212,140,588	(342,195,916)	5,914,919,083	-2.15%	3.61%
Retirement Health Care Trust	3,414,090,333	122,417,104	(122,211,499)	3,414,295,938	0.01%	3.65%
Total Defined Benefit Plans	9,459,064,744	334,557,692	(464,407,415)	9,329,215,021	-1.37%	3.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	59,557,485	33,291,118	835,206,481	12.51%	7.85%
Health Reimbursement Arrangement	200,887,593	7,599,399	12,758,721	221,245,713	10.13%	3.67%
Retiree Medical Plan	66,714,952	2,513,885	3,572,379	72,801,216	9.12%	3.67%
Defined Benefit Occupational Death and Disability	6,540,428	245,700	305,236	7,091,364	8.42%	3.67%
Total Defined Contribution Plans	1,016,500,851	69,916,469	49,927,454	1,136,344,774	11.79%	6.71%
<b>Total TRS</b>	<b>10,475,565,595</b>	<b>404,474,161</b>	<b>(414,479,961)</b>	<b>10,465,559,795</b>	<b>-0.10%</b>	<b>3.94%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	226,351,741	8,181,910	(4,344,523)	230,189,128	1.70%	3.65%
Defined Benefit Retirement Health Care Trust	40,479,282	1,473,969	(292,935)	41,660,316	2.92%	3.65%
<b>Total JRS</b>	<b>266,831,023</b>	<b>9,655,879</b>	<b>(4,637,458)</b>	<b>271,849,444</b>	<b>1.88%</b>	<b>3.65%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,237,906	1,295,787	(1,857,269)	43,676,424	-1.27%	2.99%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,412,830,900	262,158,546	(82,861,509)	4,592,127,937	4.06%	6.00%
Deferred Compensation Plan	1,052,309,932	66,655,107	(30,823,245)	1,088,141,794	3.41%	6.43%
<b>Total All Funds</b>	<b>38,778,750,972</b>	<b>1,622,807,940</b>	<b>(1,210,162,412)</b>	<b>39,191,396,500</b>		
Total Non-Participant Directed	30,774,127,527	1,094,014,886	(1,225,225,016)	30,642,917,397	-0.43%	3.63%
Total Participant Directed	8,004,623,445	528,793,054	15,062,604	8,548,479,103	6.79%	6.60%
<b>Total All Funds</b>	<b>\$ 38,778,750,972</b>	<b>\$ 1,622,807,940</b>	<b>\$ (1,210,162,412)</b>	<b>\$ 39,191,396,500</b>	<b>1.06%</b>	<b>4.25%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended May 31, 2023**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,918,772,190	\$ (111,598,091)	\$ (25,889,455)	\$ 10,781,284,644	-1.26%	-1.02%
Retirement Health Care Trust	8,979,029,916	(94,714,300)	(31,617,759)	8,852,697,857	-1.41%	-1.06%
Total Defined Benefit Plans	19,897,802,106	(206,312,391)	(57,507,214)	19,633,982,501	-1.33%	-1.04%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,035,080,637	(15,802,663)	13,724,917	2,033,002,891	-0.10%	-0.77%
Health Reimbursement Arrangement	764,344,379	(8,034,210)	5,697,782	762,007,951	-0.31%	-1.05%
Retiree Medical Plan	232,820,661	(2,445,514)	1,951,751	232,326,898	-0.21%	-1.05%
Defined Benefit Occupational Death and Disability:						
Public Employees	48,720,174	(511,618)	454,643	48,663,199	-0.12%	-1.05%
Police and Firefighters	20,129,994	(211,462)	139,134	20,057,666	-0.36%	-1.05%
Total Defined Contribution Plans	3,101,095,845	(27,005,467)	21,968,227	3,096,058,605	-0.16%	-0.87%
<b>Total PERS</b>	<b>22,998,897,951</b>	<b>(233,317,858)</b>	<b>(35,538,987)</b>	<b>22,730,041,106</b>	<b>-1.17%</b>	<b>-1.02%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,010,484,958	(61,536,313)	(34,029,562)	5,914,919,083	-1.59%	-1.03%
Retirement Health Care Trust	3,460,438,790	(36,493,408)	(9,649,444)	3,414,295,938	-1.33%	-1.06%
Total Defined Benefit Plans	9,470,923,748	(98,029,721)	(43,679,006)	9,329,215,021	-1.50%	-1.04%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	836,260,330	(6,789,512)	5,735,663	835,206,481	-0.13%	-0.81%
Health Reimbursement Arrangement	221,874,354	(2,332,670)	1,704,029	221,245,713	-0.28%	-1.05%
Retiree Medical Plan	73,052,179	(768,212)	517,249	72,801,216	-0.34%	-1.05%
Defined Benefit Occupational Death and Disability	7,121,584	(74,905)	44,685	7,091,364	-0.42%	-1.05%
Total Defined Contribution Plans	1,138,308,447	(9,965,299)	8,001,626	1,136,344,774	-0.17%	-0.87%
<b>Total TRS</b>	<b>10,609,232,195</b>	<b>(107,995,020)</b>	<b>(35,677,380)</b>	<b>10,465,559,795</b>	<b>-1.35%</b>	<b>-1.02%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	233,436,173	(2,388,484)	(858,561)	230,189,128	-1.39%	-1.03%
Defined Benefit Retirement Health Care Trust	42,094,711	(443,400)	9,005	41,660,316	-1.03%	-1.05%
<b>Total JRS</b>	<b>275,530,884</b>	<b>(2,831,884)</b>	<b>(849,556)</b>	<b>271,849,444</b>	<b>-1.34%</b>	<b>-1.03%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,218,549	(450,257)	(91,868)	43,676,424	-1.23%	-1.02%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,634,051,293	(31,509,046)	(10,414,310)	4,592,127,937	-0.90%	-0.68%
Deferred Compensation Plan	1,099,581,719	(5,782,594)	(5,657,331)	1,088,141,794	-1.04%	-0.53%
<b>Total All Funds</b>	<b>39,661,512,591</b>	<b>(381,886,659)</b>	<b>(88,229,432)</b>	<b>39,191,396,500</b>		
Total Non-Participant Directed	31,056,538,612	(322,002,844)	(91,618,371)	30,642,917,397	-1.33%	-1.04%
Total Participant Directed	8,604,973,979	(59,883,815)	3,388,939	8,548,479,103	-0.66%	-0.70%
<b>Total All Funds</b>	<b>\$ 39,661,512,591</b>	<b>\$ (381,886,659)</b>	<b>\$ (88,229,432)</b>	<b>\$ 39,191,396,500</b>	<b>-1.19%</b>	<b>-0.96%</b>

Notes:

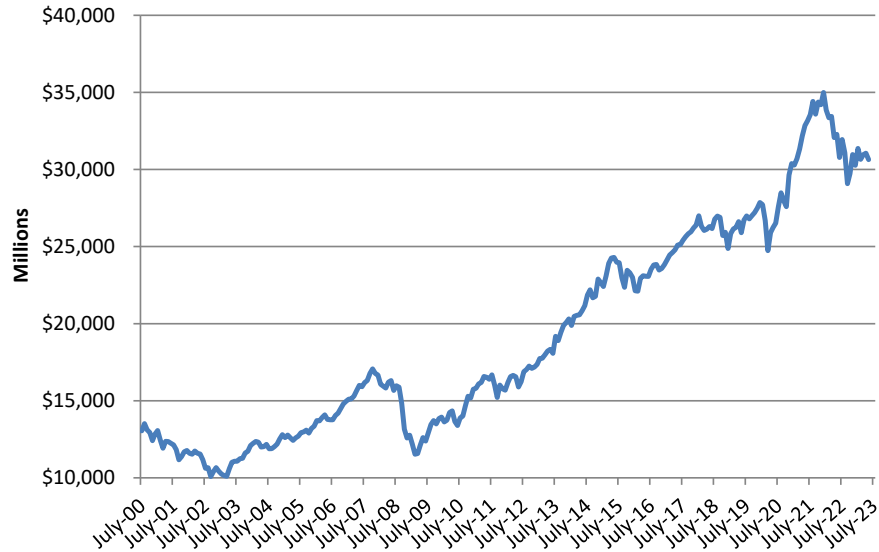
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

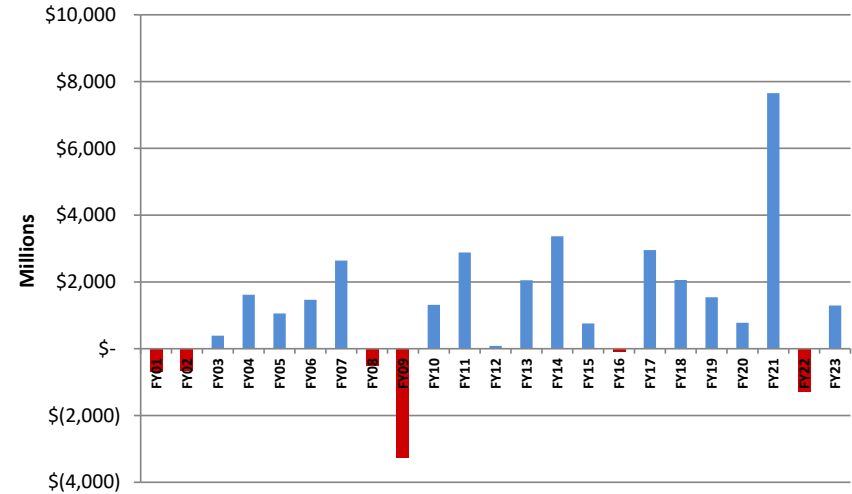
## Total Non Participant Directed Assets

As of May 31, 2023

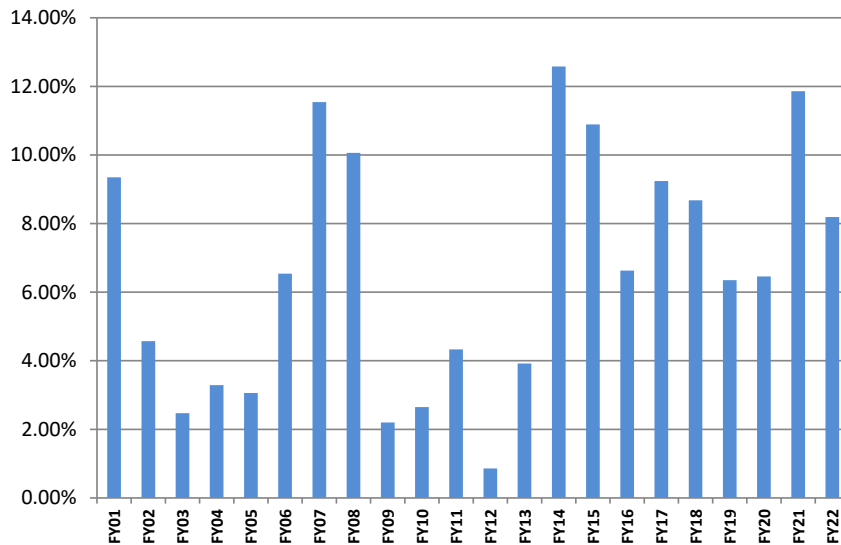
**Total Assets History**



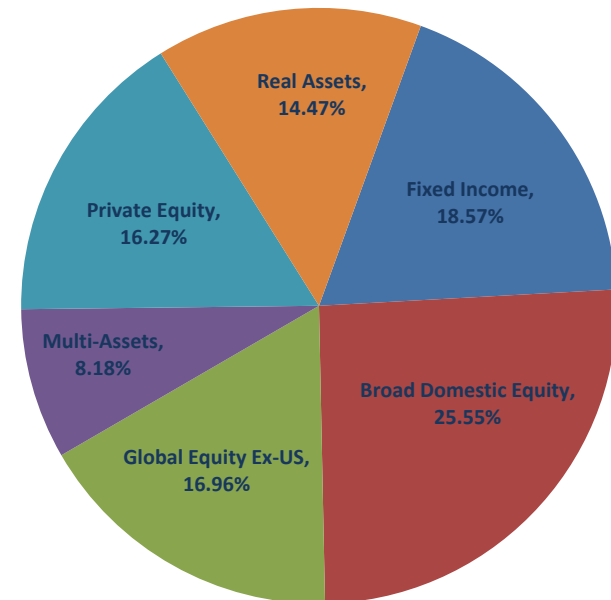
**Income by Fiscal Year**



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



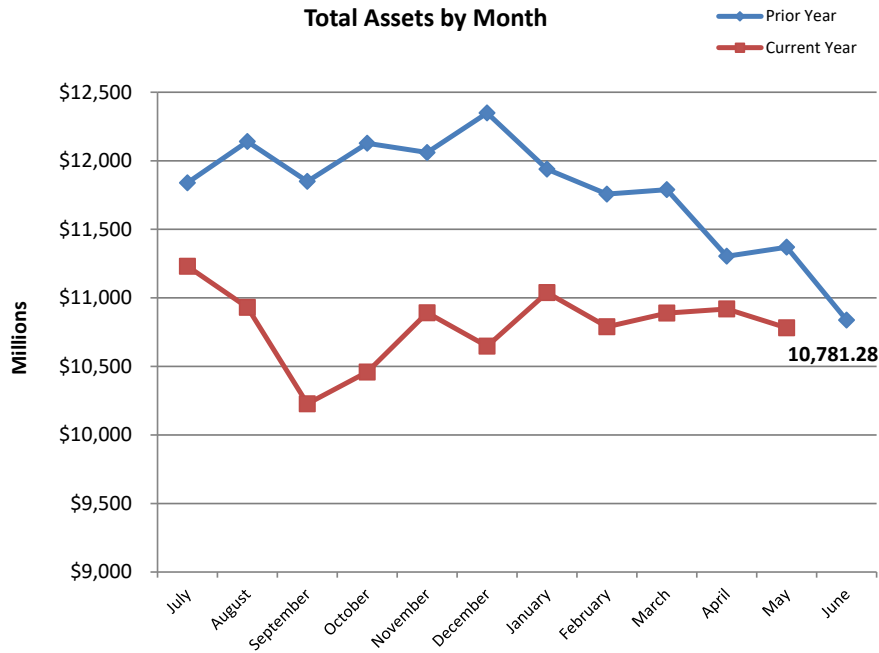
**Actual Asset Allocation**



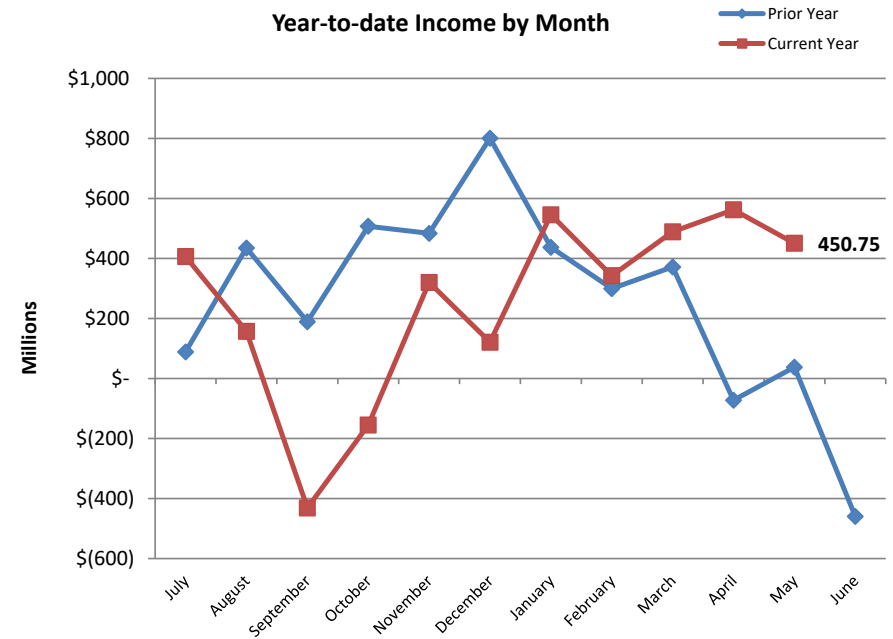
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2023

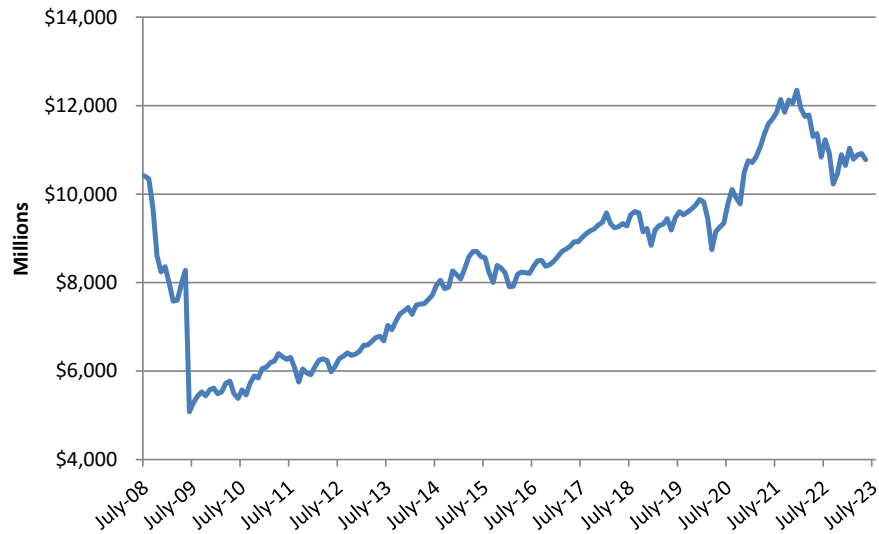
## Total Assets by Month



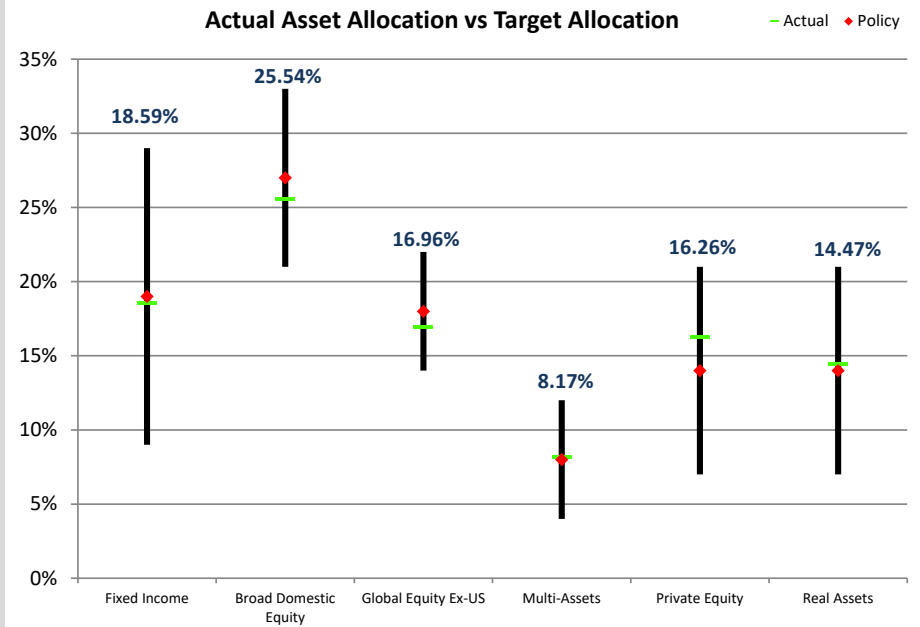
## Year-to-date Income by Month



## Total Assets History



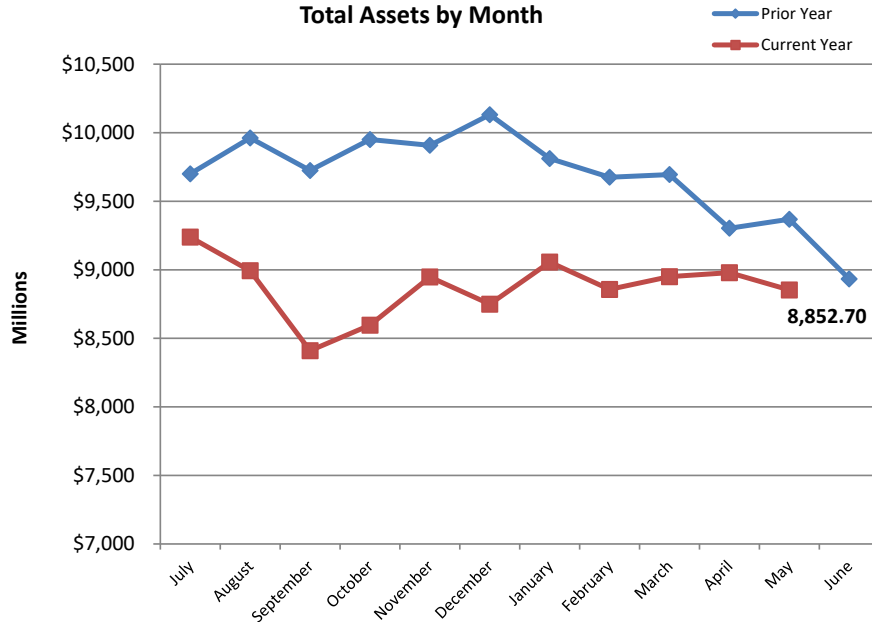
## Actual Asset Allocation vs Target Allocation



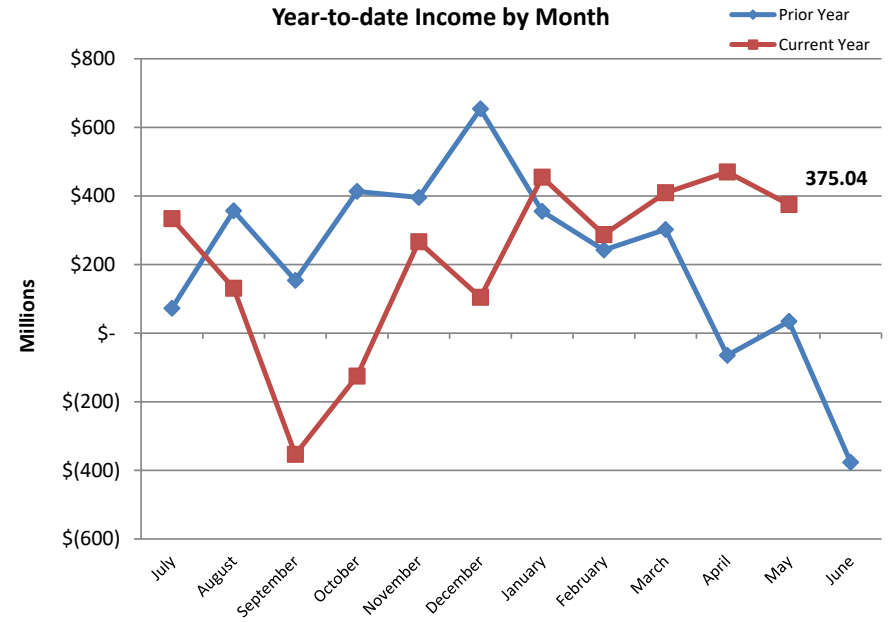
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2023

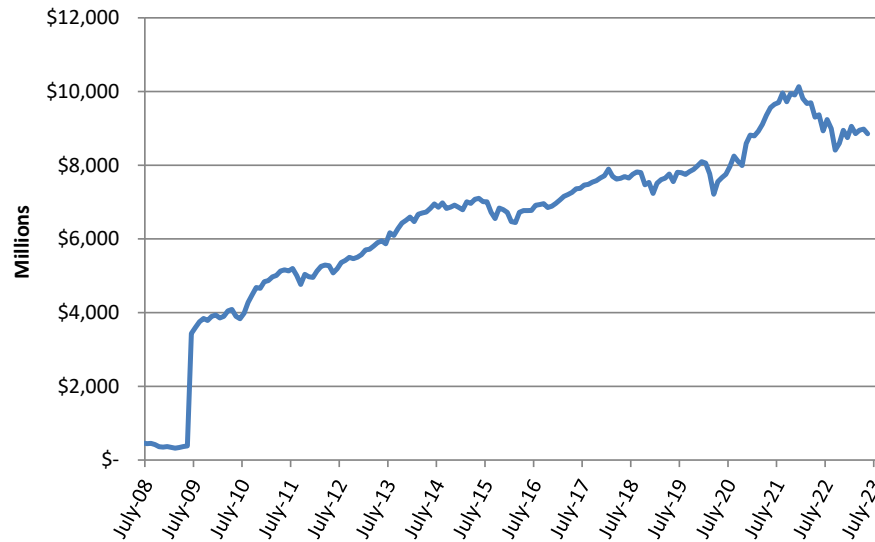
## Total Assets by Month



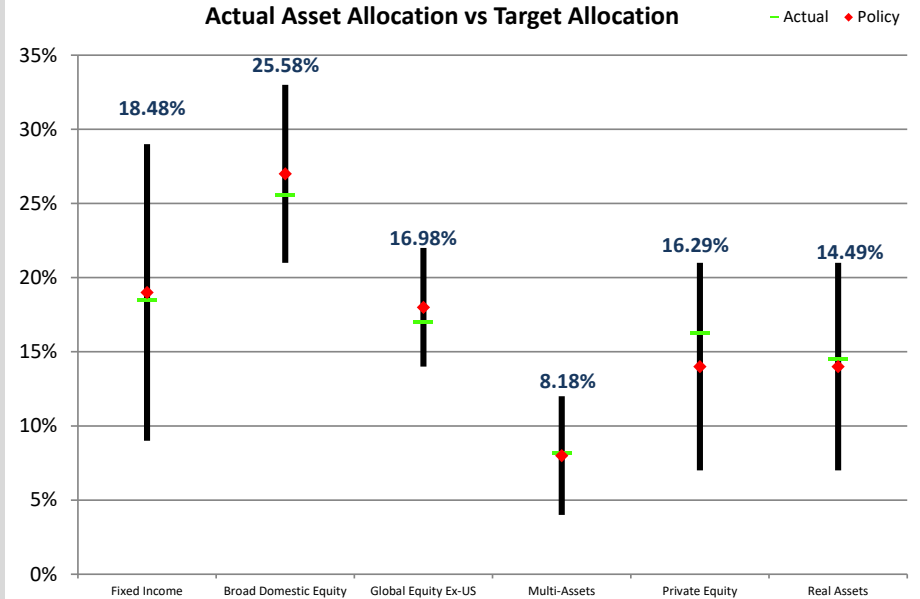
## Year-to-date Income by Month



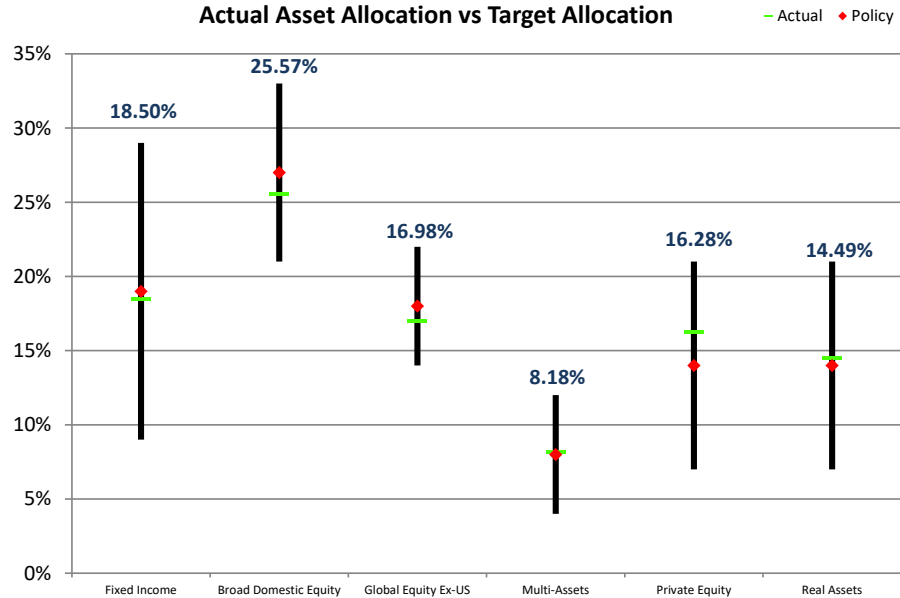
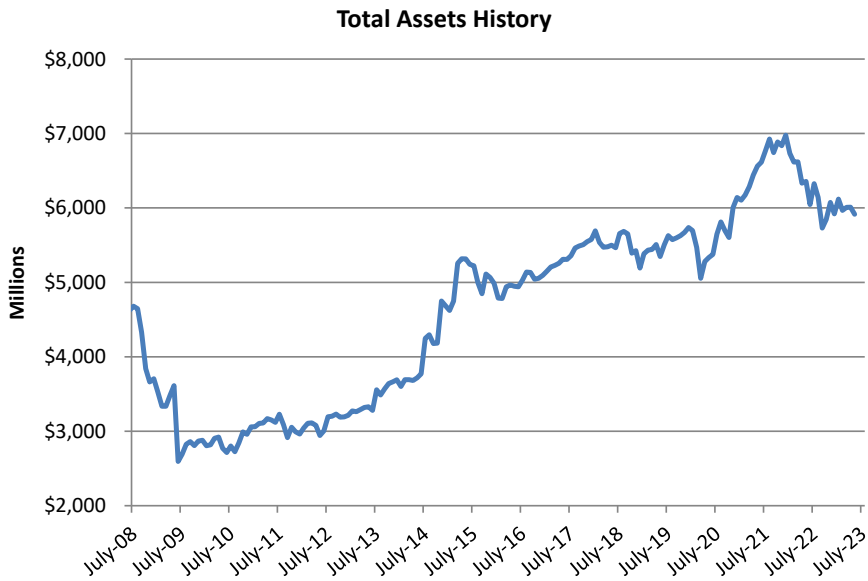
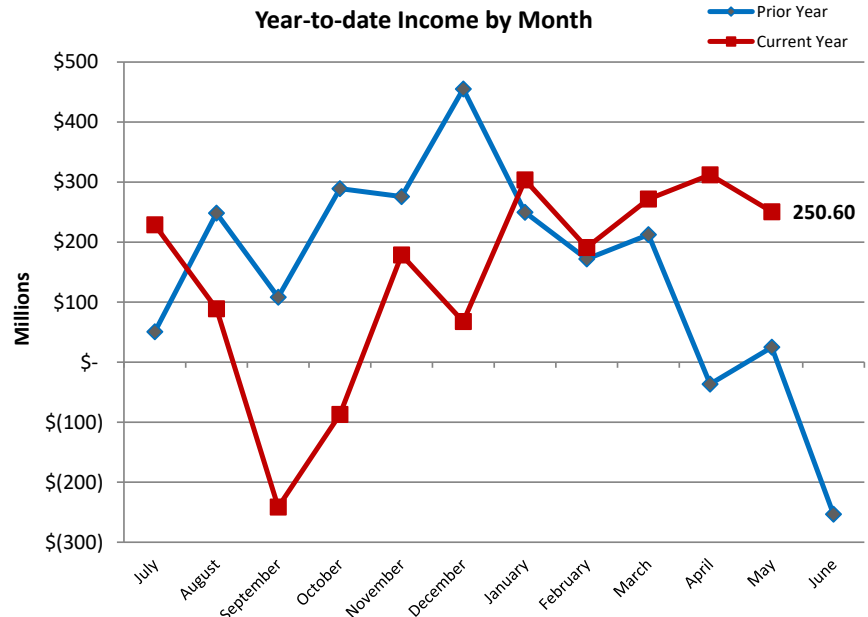
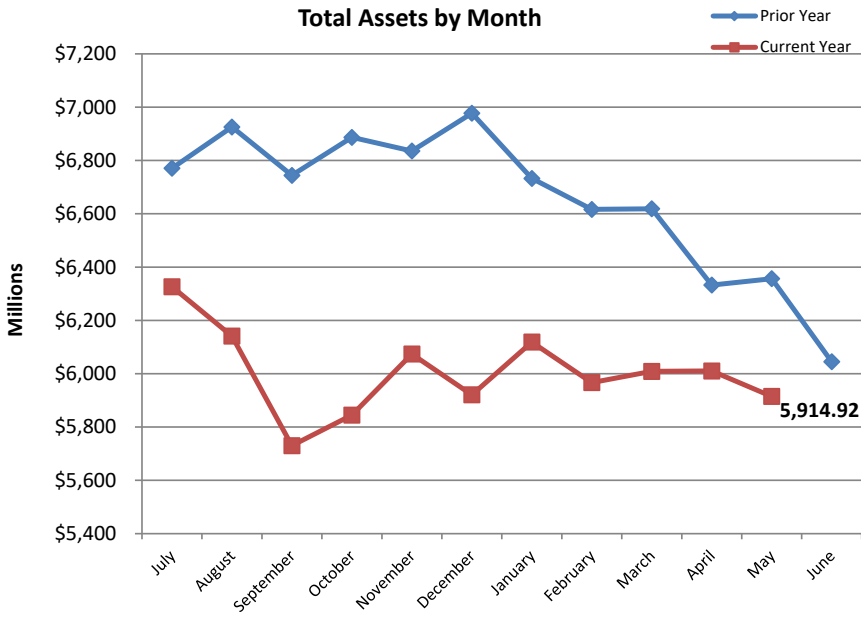
## Total Assets History



## Actual Asset Allocation vs Target Allocation



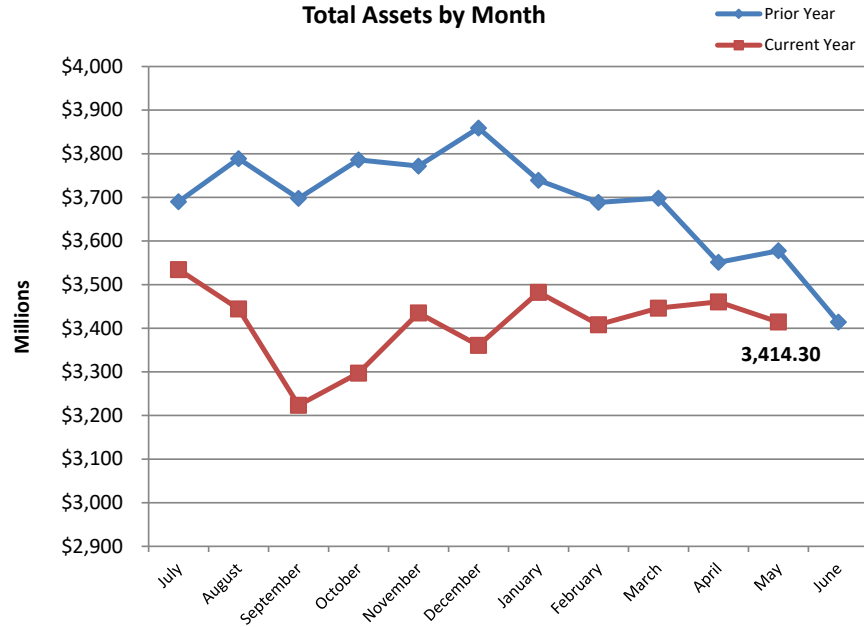
# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2023



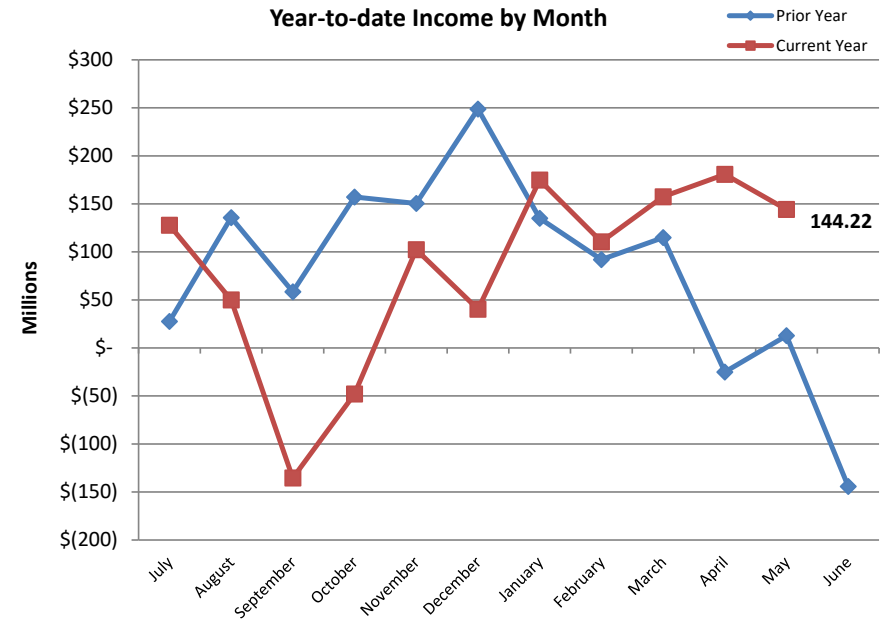
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2023

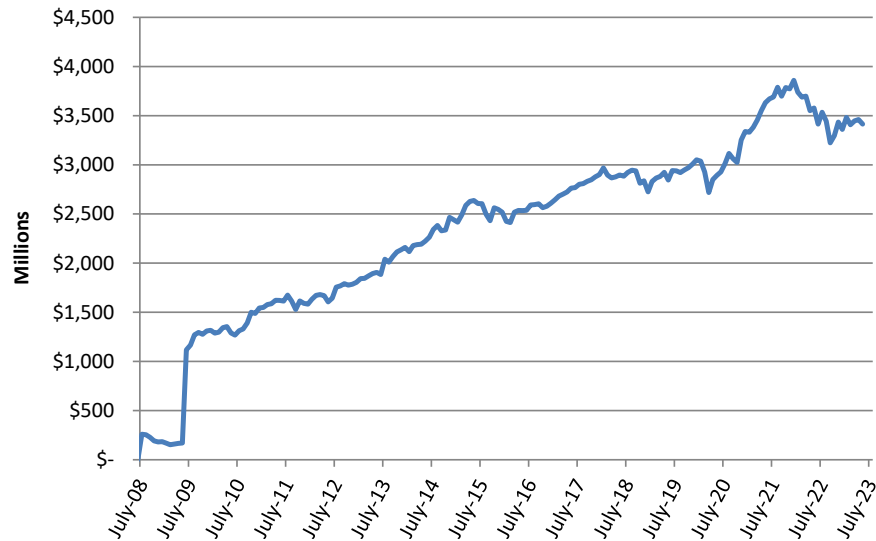
### Total Assets by Month



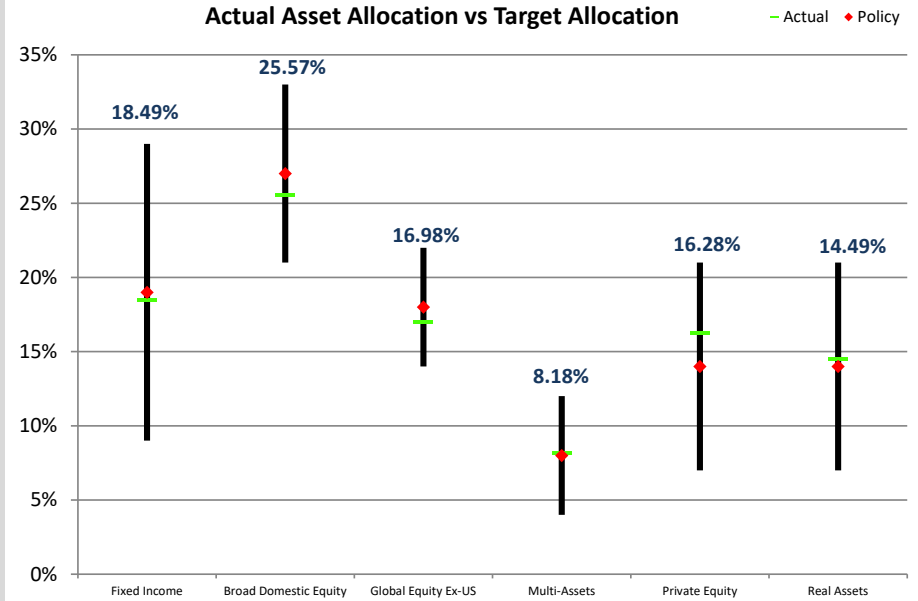
### Year-to-date Income by Month



### Total Assets History



### Actual Asset Allocation vs Target Allocation

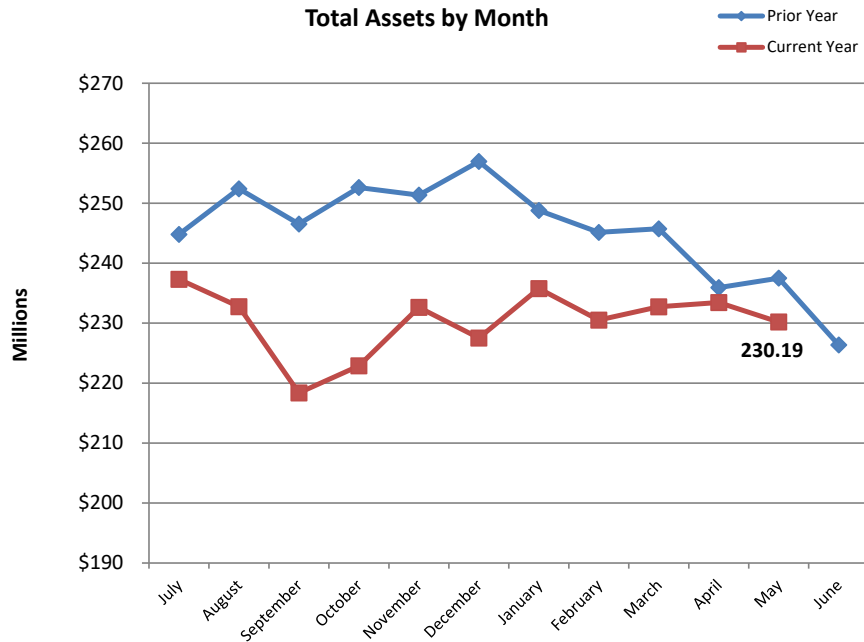




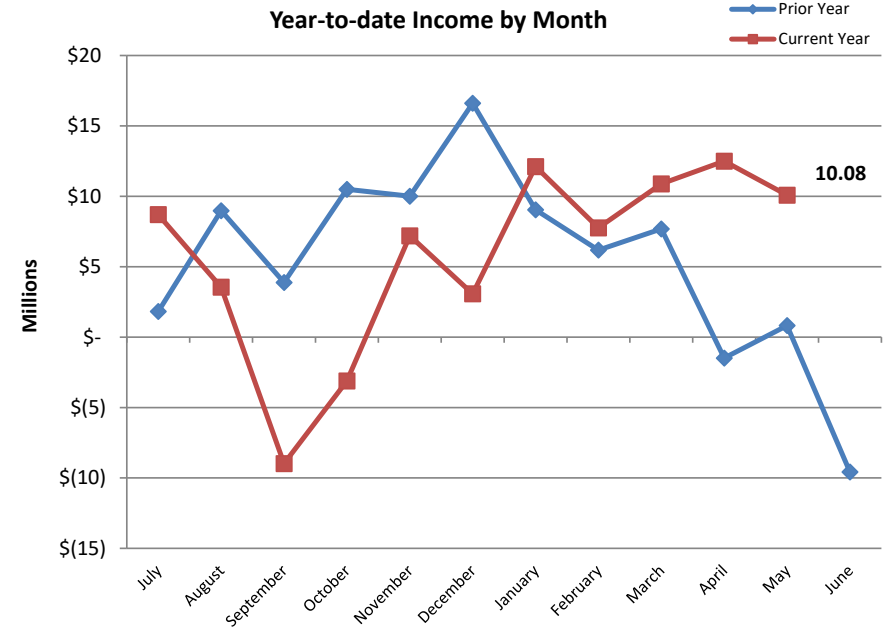
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through May 31, 2023

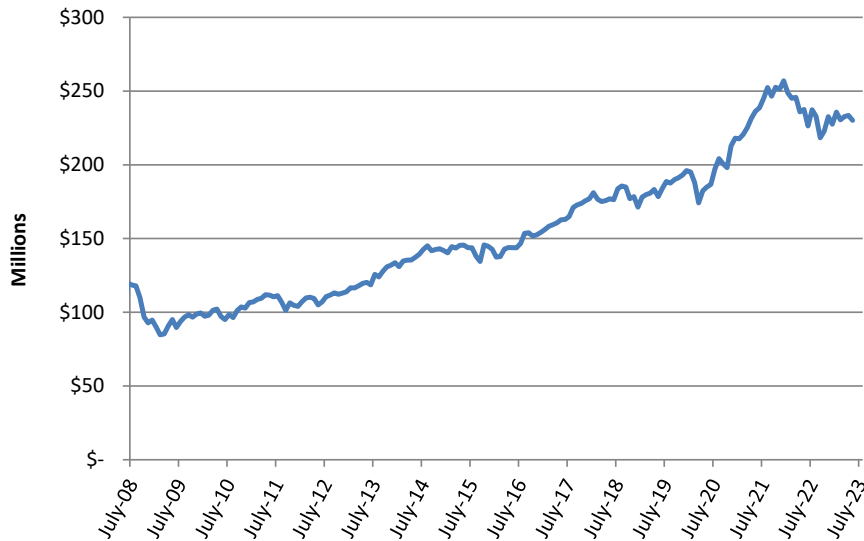
Total Assets by Month



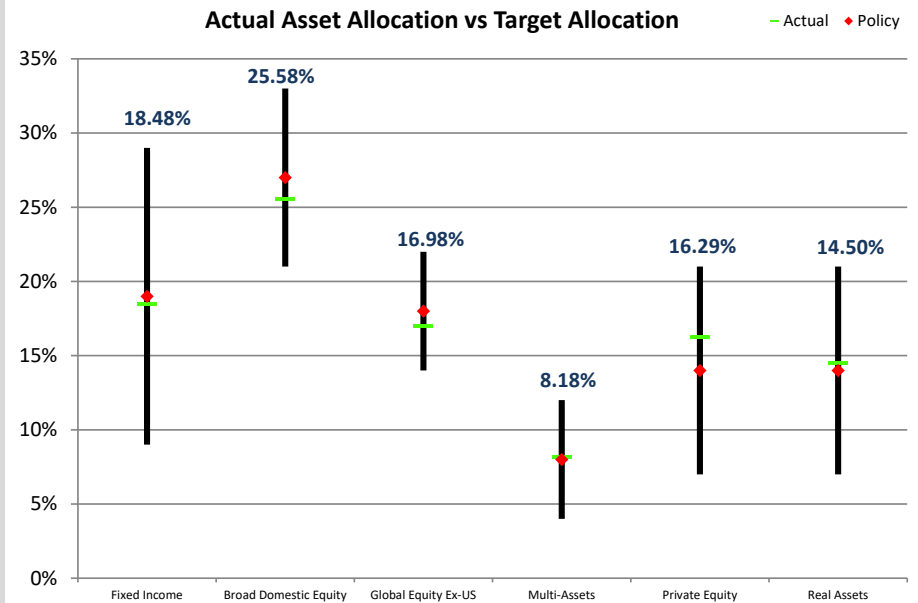
Year-to-date Income by Month



Total Assets History

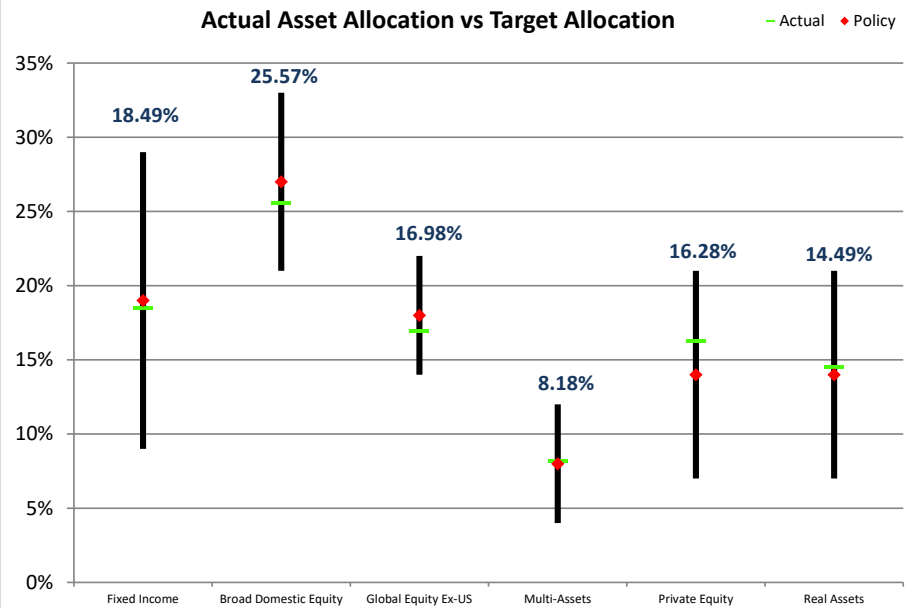
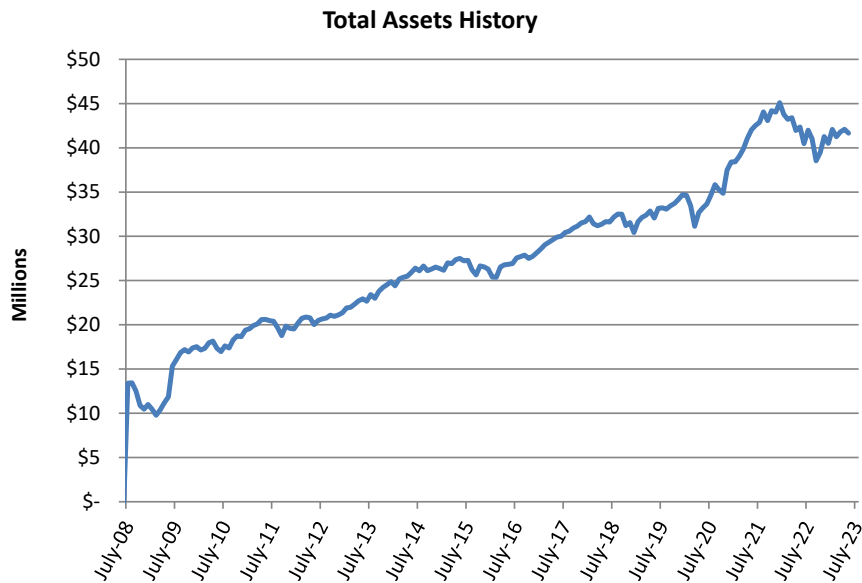
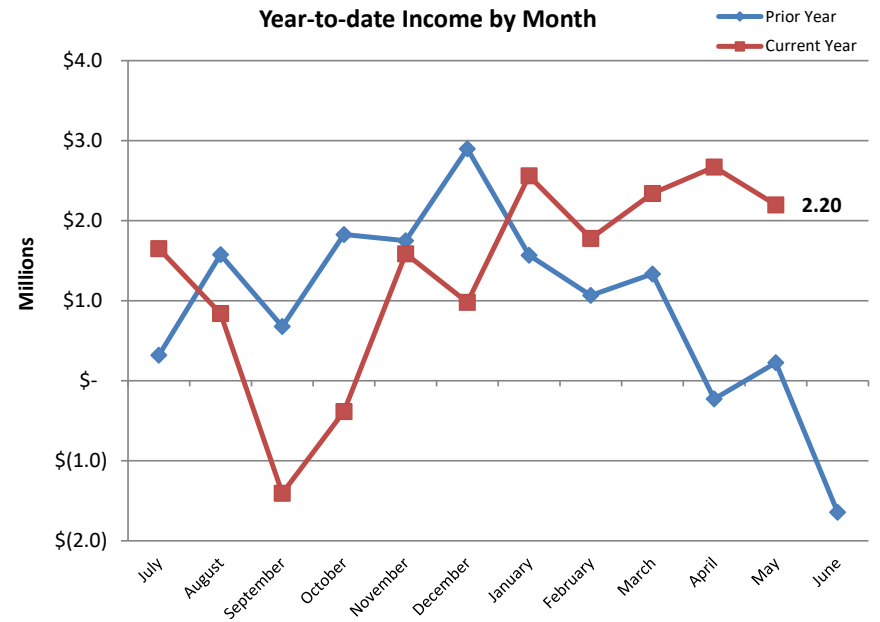
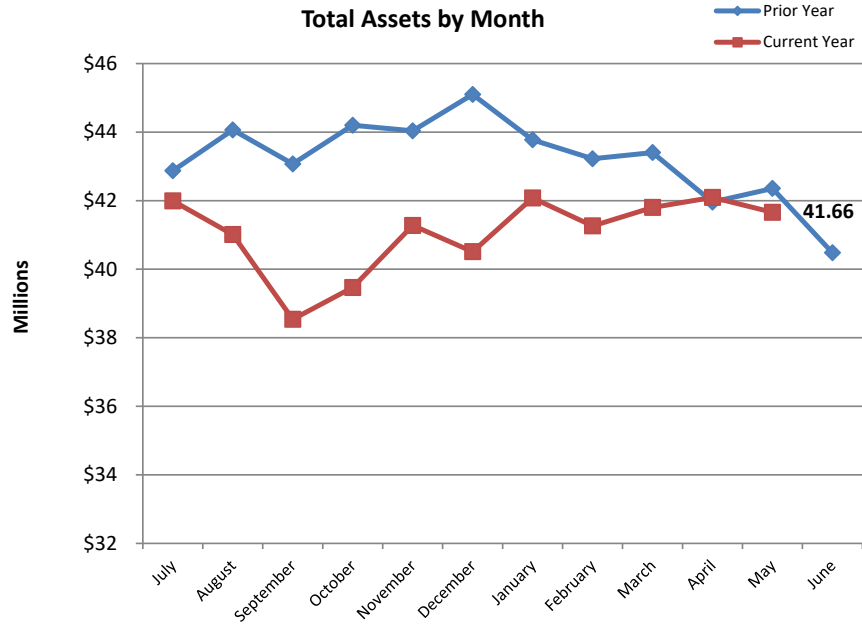


Actual Asset Allocation vs Target Allocation



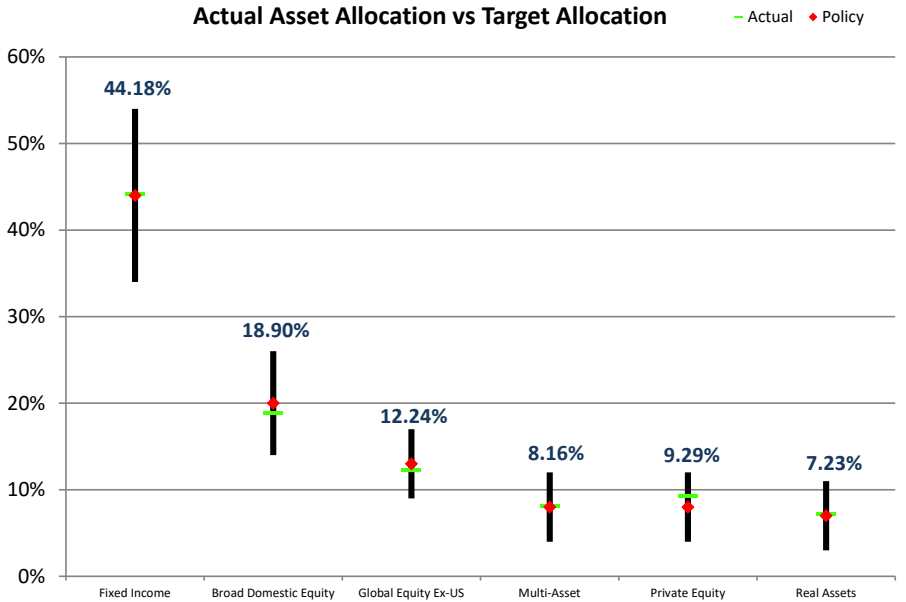
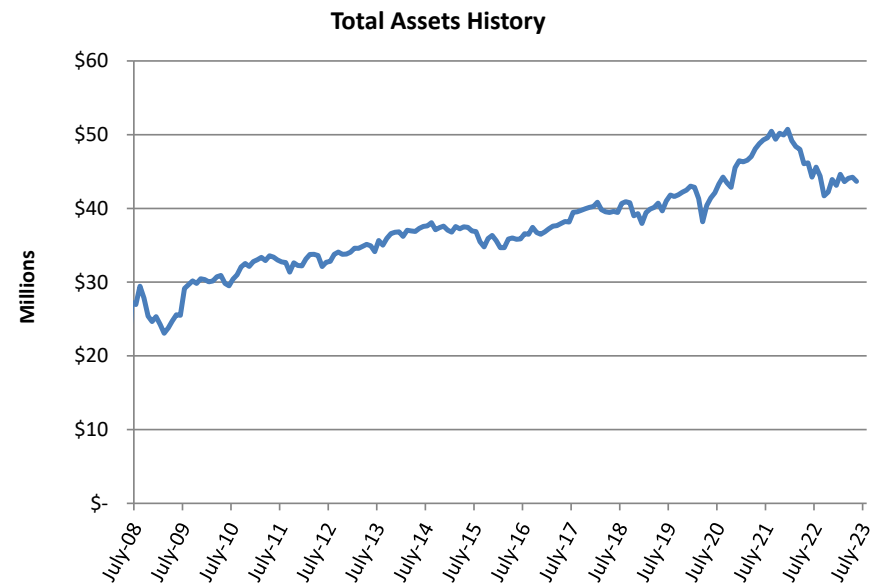
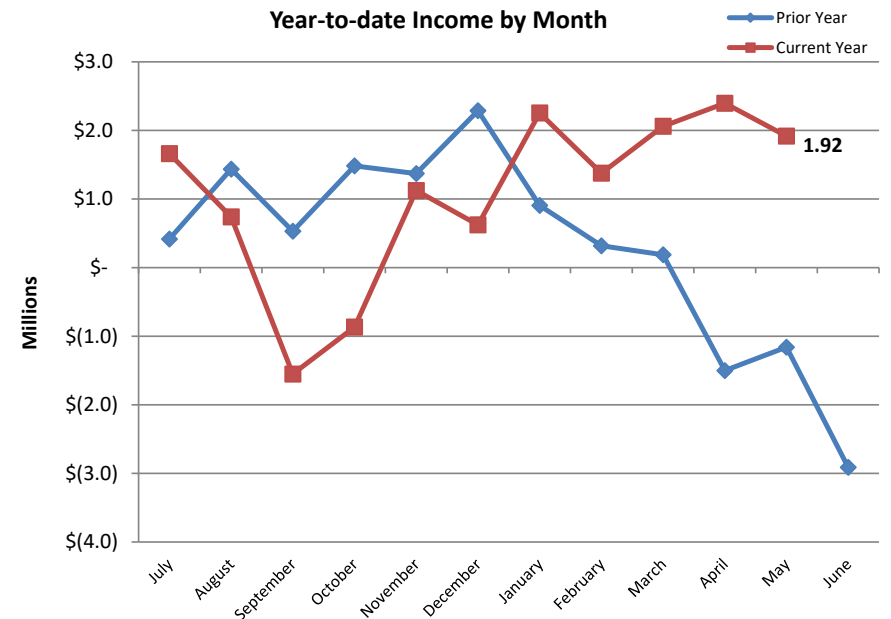
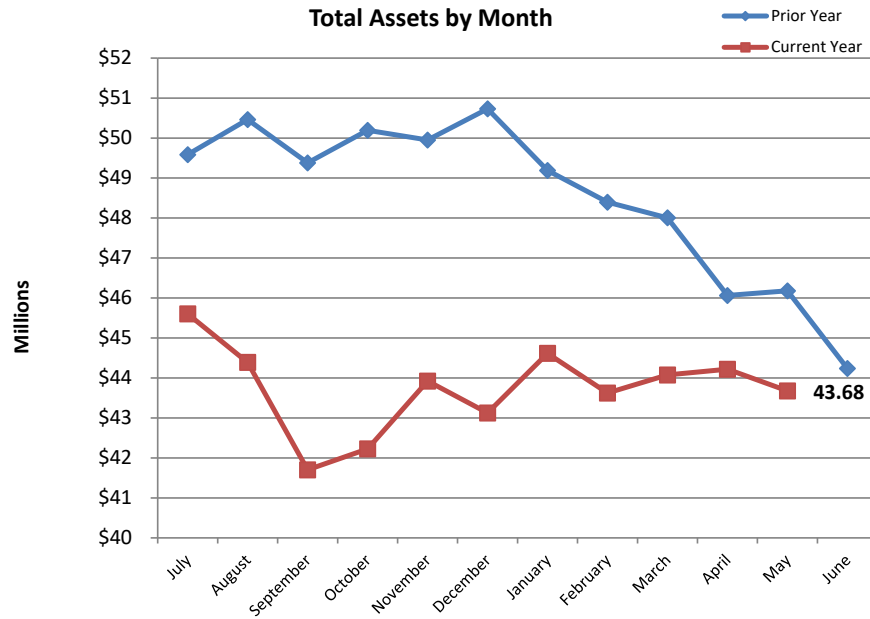
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2023



## Military Retirement Trust Fund

### Fiscal Year-to-Date through May 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 May 31, 2023**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 305,092,679	\$ 1,256,863	\$ 9,239,498	\$ 315,589,040	3.44%	0.41%
Securities Lending Income Pool	128,430	138,787	(121,858)	145,359	13.18%	205.61%
<b>Total Cash</b>	<u>305,221,109</u>	<u>1,395,650</u>	<u>9,117,640</u>	<u>315,734,399</u>	3.44%	0.45%
<b>Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	198,114,975	(20,780)	-	198,094,195	-0.01%	-0.01%
Fidelity Institutional Asset Management	945,421,912	(10,612,382)	-	934,809,530	-1.12%	-1.12%
MacKay Shields, LLC	900,143	281,295	-	1,181,438	31.25%	31.25%
Total Opportunistic Fixed Income	<u>1,144,437,030</u>	<u>(10,351,867)</u>	<u>-</u>	<u>1,134,085,163</u>	-0.90%	-0.90%
ARMB Barclays Agg Bond Fund	<u>4,326,326,350</u>	<u>(45,700,071)</u>	<u>(40,000,000)</u>	<u>4,240,626,279</u>	-1.98%	-1.06%
<b>Total Fixed Income</b>	<u>5,470,763,380</u>	<u>(56,051,938)</u>	<u>(40,000,000)</u>	<u>5,374,711,442</u>	-1.76%	-1.03%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	608,348,408	(10,593,910)	7,943	597,762,441	-1.74%	-1.74%
Total Passive	<u>608,348,408</u>	<u>(10,593,910)</u>	<u>7,943</u>	<u>597,762,441</u>	-1.74%	-1.74%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>608,348,408</u>	<u>(10,593,910)</u>	<u>7,943</u>	<u>597,762,441</u>	-1.74%	-1.74%

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

<b>Large Cap</b>						
Passively Managed						
ARMB S&P 900	5,076,158,698	11,434,013	(17,938,892)	5,069,653,819	-0.13%	0.23%
Total Passive	5,076,158,698	11,434,013	(17,938,892)	5,069,653,819	-0.13%	0.23%
Actively Managed						
ARMB Domestic Residual Assets	67,444	57,132	-	124,576	84.71%	84.71%
ARMB Large Cap Multi-Factor	1,098,293,683	(1,222,129)	-	1,097,071,554	-0.11%	-0.11%
ARMB Scientific Beta	1,088,403,582	(23,371,119)	-	1,065,032,463	-2.15%	-2.15%
Transition Account	-	-	-	-	-	-
Total Active	2,186,764,709	(24,536,116)	-	2,162,228,593	-1.12%	-1.12%
<b>Total Large Cap</b>	<b>7,262,923,407</b>	<b>(13,102,103)</b>	<b>(17,938,892)</b>	<b>7,231,882,412</b>	<b>-0.43%</b>	<b>-0.18%</b>
<b>Total Domestic Equity</b>	<b>7,871,271,815</b>	<b>(23,696,013)</b>	<b>(17,930,949)</b>	<b>7,829,644,853</b>	<b>-0.53%</b>	<b>-0.30%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Arrow Street Capital	564,394,597	(15,222,233)	599,193	549,771,557	-2.59%	-2.70%
Baillie Gifford Overseas Limited	468,747,565	(15,323,087)	-	453,424,478	-3.27%	-3.27%
Brandes Investment Partners	554,025,958	(20,426,243)	(55,000,000)	478,599,715	-13.61%	-3.88%
Cap Guardian Trust Co	492,012,679	(12,215,122)	488,577	480,286,134	-2.38%	-2.48%
Legal & General	856,206,404	(40,103,016)	60,368	816,163,756	-4.68%	-4.68%
ARMB Int'l Residual Assets	2,875,260	(82,877)	-	2,792,383	-2.88%	-2.88%
SSgA MSCI World Ex-US IMI Index Fund	1,545,014,151	(66,267,897)	48,557	1,478,794,811	-4.29%	-4.29%
<b>Total Large Cap</b>	<b>4,483,276,614</b>	<b>(169,640,475)</b>	<b>(53,803,305)</b>	<b>4,259,832,834</b>	<b>-4.98%</b>	<b>-3.81%</b>

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

<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	639,629,856	(11,291,444)	26,566	628,364,978	-1.76%	-1.77%
Legal & General Sci-Beta Emerging Markets	316,554,482	(6,511,438)	47,401	310,090,445	-2.04%	-2.06%
<b>Total Emerging Markets</b>	<u>956,184,338</u>	<u>(17,802,882)</u>	<u>73,967</u>	<u>938,455,423</u>	<u>-1.85%</u>	<u>-1.86%</u>
<b>Total Global Equities</b>	<u>5,439,460,952</u>	<u>(187,443,357)</u>	<u>(53,729,338)</u>	<u>5,198,288,257</u>	<u>-4.43%</u>	<u>-3.46%</u>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	317,150,646	(13,521,670)	367,110	303,996,086	-4.15%	-4.26%
<b>Total Alternative Equity Strategy</b>	<u>317,150,646</u>	<u>(13,521,670)</u>	<u>367,110</u>	<u>303,996,086</u>	<u>-4.15%</u>	<u>-4.26%</u>
<b>Alternative Fixed Income</b>						
Crestline Investors, Inc.	706,482,834	4,694,707	(1,498,500)	709,679,041	0.45%	0.67%
Prisma Capital Partners	48,769,157	(916,900)	(500,000)	47,352,257	-2.91%	-1.89%
Crestline Specialty Lending Fund II	37,308,612	30,075	-	37,338,687	0.08%	0.08%
Crestline Specialty Lending Fund III	61,501,959	2,030,028	(1,780,251)	61,751,736	0.41%	3.35%
<b>Total Alternative Fixed Income</b>	<u>854,062,562</u>	<u>5,837,910</u>	<u>(3,778,751)</u>	<u>856,121,721</u>	<u>0.24%</u>	<u>0.69%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	289,077,806	(2,200,595)	-	286,877,211	-0.76%	-0.76%
<b>Total Alternative Beta</b>	<u>289,077,806</u>	<u>(2,200,595)</u>	<u>-</u>	<u>286,877,211</u>	<u>-0.76%</u>	<u>-0.76%</u>
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	143,102	4,263	-	147,365	2.98%	2.98%
<b>Total Other Opportunities</b>	<u>143,102</u>	<u>4,263</u>	<u>-</u>	<u>147,365</u>	<u>2.98%</u>	<u>2.98%</u>
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	540,538,398	(9,360,922)	-	531,177,476	-1.73%	-1.73%
PineBridge	533,095,979	(6,194,265)	-	526,901,714	-1.16%	-1.16%
<b>Total Tactical Allocation Strategies</b>	<u>1,073,634,377</u>	<u>(15,555,187)</u>	<u>-</u>	<u>1,058,079,190</u>	<u>-1.45%</u>	<u>-1.45%</u>
<b>Total Multi-Asset</b>	<u>2,534,068,493</u>	<u>(25,435,279)</u>	<u>(3,411,641)</u>	<u>2,505,221,573</u>	<u>-1.14%</u>	<u>-1.00%</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 May 31, 2023**

**Private Equity**

Abbott Capital	1,923,518,018	(2,181,756)	(27,457)	1,921,308,805	-0.11%	-0.11%
Advent International GPE Fund VIII-B	30,813,829	-	-	30,813,829	-	-
Advent International GPE Fund IX	37,434,607	-	749,993	38,184,600	2.00%	-
Advent International GPE Fund X	7,633,819	-	-	7,633,819	-	-
Battery Ventures XIV	3,338,295	(62,122)	1,400,000	4,676,173	40.08%	-1.54%
Clearlake Capital Partners VI	43,453,778	-	-	43,453,778	-	-
Clearlake Capital Partners VII	25,162,288	-	-	25,162,288	-	-
Dyal Capital Partners III	43,036,826	1,244,500	(1,838,082)	42,443,244	-1.38%	2.95%
Dyal Capital Partners IV	28,588,326	1,117,829	-	29,706,155	3.91%	3.91%
Genstar X	16,506,786	-	-	16,506,786	-	-
Glendon Opportunities	8,700,237	(348,932)	-	8,351,305	-4.01%	-4.01%
Glendon Opportunities II	83,743,995	1,044,673	3,750,000	88,538,668	5.73%	1.22%
Glendon Opportunities III	2,000,000	-	2,000,000	4,000,000	100.00%	-
Insight XII	22,680,966	-	-	22,680,966	-	-
KKR Lending Partners II	6,404,172	80,180	-	6,484,352	1.25%	1.25%
Lexington Capital Partners VIII	30,418,370	-	(434,213)	29,984,157	-1.43%	-
Lexington Partners VII	9,180,495	-	(172,156)	9,008,339	-1.88%	-
Merit Capital Partners	3,939,202	-	-	3,939,202	-	-
NB SOF III	11,773,108	786,834	-	12,559,942	6.68%	6.68%
NB SOF IV	34,378,431	1,678,766	-	36,057,197	4.88%	4.88%
Neuberger Berman Secondary Opportunities Fund V	19,770,436	1,412,203	6,000,000	27,182,639	37.49%	6.20%
New Mountain Partners IV	8,393,842	178,868	-	8,572,710	2.13%	2.13%
New Mountain Partners V	56,760,822	6,872,005	-	63,632,827	12.11%	12.11%
New Mountain Partners VI	33,541,933	1,574,208	-	35,116,141	4.69%	4.69%
NGP XI	37,681,377	195,422	(516,945)	37,359,854	-0.85%	0.52%
NGP XII	30,397,155	(9,730)	-	30,387,425	-0.03%	-0.03%
Onex Partnership III	4,159,580	-	-	4,159,580	-	-
Pathway Capital Management LLC	1,982,095,212	20,698,735	3,721,194	2,006,515,141	1.23%	1.04%
Resolute Fund III	9,352,271	86,591	-	9,438,862	0.93%	0.93%
Resolute Fund IV	74,866,983	4,064,647	-	78,931,630	5.43%	5.43%
Resolute Fund V	63,448,300	548,644	-	63,996,944	0.86%	0.86%
Riverside Micro-Cap Fund VI	6,780,619	(149,766)	-	6,630,853	-2.21%	-2.21%
Summit Partners GE IX	59,321,261	1,111,407	-	60,432,668	1.87%	1.87%
Summit Partners GE X	33,176,346	2,285,235	-	35,461,581	6.89%	6.89%
Summit XI	9,888,864	167,111	766,024	10,821,999	9.44%	1.63%
Warburg Pincus Global Growth Fund	46,633,375	1,601,245	1,000,000	49,234,620	5.58%	3.40%
Warburg Pincus X	548,918	2,531	-	551,449	0.46%	0.46%
Warburg Pincus XI	11,374,586	-	-	11,374,586	-	-
Warburg Pincus XII	65,375,127	(2,563,145)	-	62,811,982	-3.92%	-3.92%
<b>Total Private Equity</b>	<b>4,926,272,555</b>	<b>41,436,183</b>	<b>16,398,358</b>	<b>4,984,107,096</b>	<b>1.17%</b>	<b>0.84%</b>



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

**Real Assets**

**Farmland**

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

**Timber**

Timberland Invt Resource LLC	371,657,823	-	-	371,657,823	-	-
<b>Total Timber</b>	<u>371,657,823</u>	<u>-</u>	<u>-</u>	<u>371,657,823</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	3,650,451	(61,068)	-	3,589,383	-1.67%	-1.67%
EIG Energy Fund XV	6,046,353	(13,103)	-	6,033,250	-0.22%	-0.22%
EIG Energy Fund XVI	46,763,815	596,905	-	47,360,720	1.28%	1.28%
<b>Total Energy</b>	<u>56,460,619</u>	<u>522,734</u>	<u>-</u>	<u>56,983,353</u>	<u>0.93%</u>	<u>0.93%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	478,842,922	(20,233,905)	-	458,609,017	-4.23%	-4.23%
<b>Total REIT</b>	<u>478,842,922</u>	<u>(20,233,905)</u>	<u>-</u>	<u>458,609,017</u>	<u>-4.23%</u>	<u>-4.23%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	689,027,226	2,832,951	-	691,860,177	0.41%	0.41%
JP Morgan Infrastructure Fund-Private	153,104,357	3,303,847	-	156,408,204	2.16%	2.16%
<b>Total Infrastructure Private</b>	<u>842,131,583</u>	<u>6,136,798</u>	<u>-</u>	<u>848,268,381</u>	<u>0.73%</u>	<u>0.73%</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 May 31, 2023**

<b>Real Estate</b>						
Core Commingled Accounts						
BlackRock US Core Property Fund	410,991,071	(12,395,416)	-	398,595,655	-3.02%	-3.02%
JP Morgan	175,603,970	(860,356)	-	174,743,614	-0.49%	-0.49%
UBS Trumbull Property Fund	36,561,470	-	-	36,561,470	-	-
Total Core Commingled	623,156,511	(13,255,772)	-	609,900,739	-2.13%	-2.13%
Core Separate Accounts						
Sentinel Separate Account	300,517,133	(9,962,972)	(644,879)	289,909,282	-3.53%	-3.32%
UBS Realty	739,538,143	(33,813,177)	(1,769,000)	703,955,966	-4.81%	-4.58%
Total Core Separate	1,040,055,276	(43,776,149)	(2,413,879)	993,865,248	-4.44%	-4.21%
Non-Core Commingled Accounts						
Almanac Realty Securities V	46,026	(1,973)	-	44,053	-4.29%	-4.29%
Almanac Realty Securities VII	30,203,577	(391,299)	-	29,812,278	-1.30%	-1.30%
Almanac Realty Securities VIII	30,487,550	337,990	320,946	31,146,486	2.16%	1.10%
Almanac Realty Securities IX	6,074,489	(54,420)	-	6,020,069	-0.90%	-0.90%
Clarion Ventures 4	6,738,898	(237,812)	-	6,501,086	-3.53%	-3.53%
ING Clarion Development Ventures III	595,787	(26,965)	-	568,822	-4.53%	-4.53%
KKR Real Estate Partners Americas L.P.	3,349,679	50,786	-	3,400,465	1.52%	1.52%
KKR Real Estate Partners Americas II	7,685,917	(179,277)	30,492	7,537,132	-1.94%	-2.33%
KKR Real Estate Partners Americas III	27,631,626	(1,084,983)	-	26,546,643	-3.93%	-3.93%
Silverpeak Legacy Pension Partners II, L.P.	859,486	-	-	859,486	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,126,233	-	-	1,126,233	-	-
Tishman Speyer Real Estate Venture VI	5,723	(5,723)	-	-	-100.00%	-100.00%
Tishman Speyer Real Estate Venture VII	8,120	(8,120)	-	-	-100.00%	-100.00%
Total Non-Core Commingled	114,813,111	(1,601,796)	351,438	113,562,753	-1.09%	-1.39%
<b>Total Real Estate</b>	<b>1,778,024,898</b>	<b>(58,633,717)</b>	<b>(2,062,441)</b>	<b>1,717,328,740</b>	<b>-3.41%</b>	<b>-3.30%</b>
<b>Total Real Assets</b>	<b>4,509,480,308</b>	<b>(72,208,090)</b>	<b>(2,062,441)</b>	<b>4,435,209,777</b>	<b>-1.65%</b>	<b>-1.60%</b>
<b>Total Assets</b>	<b>\$ 31,056,538,612</b>	<b>\$ (322,002,844)</b>	<b>\$ (91,618,371)</b>	<b>\$ 30,642,917,397</b>	<b>-1.33%</b>	<b>-1.04%</b>

# **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**  
**May 31, 2023**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
<b>Participant Options</b>	<b>Assets</b>	<b>Investment Income</b>	<b>(Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Assets</b>	<b>Invested Assets</b>	<b>to Investment Income (1)</b>
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 511,071,404	\$ 968,625	\$ (1,991,488)	\$ (1,182,794)	\$ 508,865,747	-0.43%	0.19%
Small Cap Stock Fund	193,462,927	(3,170,370)	(688,155)	328,562	189,932,964	-1.82%	-1.64%
Alaska Balanced Trust	1,029,887,490	(9,709,340)	(6,353,443)	1,088,523	1,014,913,230	-1.45%	-0.95%
Long Term Balanced Fund	748,212,845	(6,171,216)	(1,212,029)	(5,872,675)	734,956,925	-1.77%	-0.83%
AK Target Date 2010 Trust	8,774,288	(80,240)	(7,836)	-	8,686,212	-1.00%	-0.91%
AK Target Date 2015 Trust	66,000,140	(588,739)	(420,669)	(100,655)	64,890,077	-1.68%	-0.90%
AK Target Date 2020 Trust	75,130,886	(655,563)	(171,732)	(62,483)	74,241,108	-1.18%	-0.87%
AK Target Date 2025 Trust	105,412,061	(877,875)	98,682	(888,503)	103,744,365	-1.58%	-0.84%
AK Target Date 2030 Trust	99,360,383	(798,686)	175,838	(335,787)	98,401,748	-0.96%	-0.80%
AK Target Date 2035 Trust	100,865,475	(745,369)	558,522	(81,101)	100,597,527	-0.27%	-0.74%
AK Target Date 2040 Trust	94,323,885	(685,370)	260,156	118,314	94,016,985	-0.33%	-0.73%
AK Target Date 2045 Trust	116,286,322	(821,957)	511,009	(570,054)	115,405,320	-0.76%	-0.71%
AK Target Date 2050 Trust	130,398,808	(882,932)	482,827	(64,701)	129,934,002	-0.36%	-0.68%
AK Target Date 2055 Trust	139,367,403	(948,714)	853,462	(194,839)	139,077,312	-0.21%	-0.68%
AK Target Date 2060 Trust	15,030,954	(95,822)	526,318	(14,095)	15,447,355	2.77%	-0.63%
AK Target Date 2065 Trust	7,825,971	(55,258)	298,587	35,107	8,104,407	3.56%	-0.69%
Total Investments with T. Rowe Price	<u>3,441,411,242</u>	<u>(25,318,826)</u>	<u>(7,079,951)</u>	<u>(7,797,181)</u>	<u>3,401,215,284</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	990,555	(10,574)	905	67	980,953	-0.97%	-1.07%
JPMorgan SmartRetirement Blend 2020 R6	326,648	(3,115)	2,118	(14,515)	311,136	-4.75%	-0.97%
Total Investments with JP Morgan	<u>1,317,203</u>	<u>(13,689)</u>	<u>3,023</u>	<u>(14,448)</u>	<u>1,292,089</u>		
<b>State Street Global Advisors</b>							
Money Market	68,815,287	281,595	(237,342)	2,594,650	71,454,190	3.83%	0.40%
S&P 500 Stock Index	499,987,470	2,142,410	(1,671,542)	1,104,089	501,562,427	0.31%	0.43%
Russell 3000 Index	133,510,426	504,449	(156,691)	(1,113,233)	132,744,951	-0.57%	0.38%
World Equity Ex-US Index	102,140,810	(3,901,081)	(136,036)	(2,069,343)	96,034,350	-5.98%	-3.86%
Total Investments with SSgA	<u>804,453,993</u>	<u>(972,627)</u>	<u>(2,201,611)</u>	<u>516,163</u>	<u>801,795,918</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	155,533,000	(1,695,119)	(485,052)	2,088,932	155,441,761	-0.06%	-1.08%
Strategic Completion Fund	34,697,251	(1,234,673)	(226,726)	5,586,503	38,822,355	11.89%	-3.30%
Total Investments with BlackRock	<u>190,230,251</u>	<u>(2,929,792)</u>	<u>(711,778)</u>	<u>7,675,435</u>	<u>194,264,116</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	88,908,359	(3,316,004)	(225,094)	1,733,034	87,100,295	-2.03%	-3.70%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	107,730,245	1,041,892	(198,899)	(2,113,003)	106,460,235	-1.18%	0.98%
<b>Total All Funds</b>	<u>\$ 4,634,051,293</u>	<u>\$ (31,509,046)</u>	<u>\$ (10,414,310)</u>	<u>\$ -</u>	<u>\$ 4,592,127,937</u>	<u>-0.90%</u>	<u>-0.68%</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**  
**May 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>
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	\$ 508,866
Small Cap Stock Fund	216,753	208,685	182,471	195,362	199,944	187,905	204,031	199,246	194,084	193,463	189,933
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	1,014,913
Long Term Balanced Fund	713,482	699,059	657,900	682,311	726,679	710,810	747,891	727,881	742,384	748,213	734,957
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	8,686
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	64,890
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	74,241
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	103,744
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	98,402
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	100,598
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	94,017
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	115,405
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	129,934
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	139,077
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	15,447
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	8,104
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982	962	981	991	981
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224	235	242	327	311
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	71,454
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	501,562
Russell 3000 Index	142,583	128,979	105,595	110,879	124,182	122,912	131,480	127,928	131,730	133,510	132,745
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	96,034
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	155,442
Strategic Completion Fund	39,351	37,780	33,898	33,948	35,965	35,536	36,449	35,513	35,025	34,697	38,822
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	87,100
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	106,460
<b>Total Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>	<b>\$ 4,409,572</b>	<b>\$ 4,621,171</b>	<b>\$ 4,518,154</b>	<b>\$ 4,602,042</b>	<b>\$ 4,634,051</b>	<b>\$ 4,592,128</b>
<b><u>Change in Invested Assets</u></b>											
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	\$ 4,634,051
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646	(98,354)	90,676	41,297	(31,509)
Net Contributions (Withdrawals)	(3,102)	(11,717)	(6,184)	(6,003)	(7,291)	(1,363)	(16,047)	(4,663)	(6,788)	(9,288)	(10,414)
<b>Ending Invested Assets</b>	<b>\$ 4,626,785</b>	<b>\$ 4,487,371</b>	<b>\$ 4,195,460</b>	<b>\$ 4,343,141</b>	<b>\$ 4,545,563</b>	<b>\$ 4,409,572</b>	<b>\$ 4,621,171</b>	<b>\$ 4,518,154</b>	<b>\$ 4,602,042</b>	<b>\$ 4,634,051</b>	<b>\$ 4,592,128</b>

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**May 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 201,112,059	\$ 380,437	\$ (982,866)	\$ (1,021,702)	\$ 199,487,928	-0.81%	0.19%
Small Cap Stock Fund	107,961,768	(1,765,381)	(555,581)	(449,423)	105,191,383	-2.57%	-1.64%
Alaska Balanced Trust	39,858,392	(375,451)	(194,031)	697,482	39,986,392	0.32%	-0.94%
Long Term Balanced Fund	96,263,692	(793,562)	(755,439)	(601,862)	94,112,829	-2.23%	-0.83%
AK Target Date 2010 Trust	2,727,145	(24,879)	(21,216)	104	2,681,154	-1.69%	-0.92%
AK Target Date 2015 Trust	8,329,774	(74,205)	(9,619)	(99,992)	8,145,958	-2.21%	-0.90%
AK Target Date 2020 Trust	20,380,400	(176,326)	(184,487)	(134,964)	19,884,623	-2.43%	-0.87%
AK Target Date 2025 Trust	27,975,422	(233,733)	(95,437)	(112,779)	27,533,473	-1.58%	-0.84%
AK Target Date 2030 Trust	18,783,188	(152,212)	74,006	52,858	18,757,840	-0.13%	-0.81%
AK Target Date 2035 Trust	15,896,228	(118,325)	127,278	(13,387)	15,891,794	-0.03%	-0.74%
AK Target Date 2040 Trust	14,064,213	(102,352)	64,913	33,763	14,060,537	-0.03%	-0.73%
AK Target Date 2045 Trust	10,984,303	(78,320)	50,198	991	10,957,172	-0.25%	-0.71%
AK Target Date 2050 Trust	9,805,842	(67,508)	84,372	(2,756)	9,819,950	0.14%	-0.69%
AK Target Date 2055 Trust	7,378,237	(51,005)	103,858	10,165	7,441,255	0.85%	-0.69%
AK Target Date 2060 Trust	1,842,077	(12,095)	27,898	(2,461)	1,855,419	0.72%	-0.65%
AK Target Date 2065 Trust	746,281	(5,587)	15,564	82,391	838,649	12.38%	-0.70%
Total Investments with T. Rowe Price	<u>584,109,021</u>	<u>(3,650,504)</u>	<u>(2,250,589)</u>	<u>(1,561,572)</u>	<u>576,646,356</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	112,459	(1,168)	231	(7,509)	104,013	-7.51%	-1.07%
JPMorgan SmartRetirement Blend 2020 R6	129,466	(1,376)	(23,071)	(1,840)	103,179	-20.30%	-1.18%
Total Investments with JP Morgan	<u>241,925</u>	<u>(2,544)</u>	<u>(22,840)</u>	<u>(9,349)</u>	<u>207,192</u>		
State Street Global Advisors							
Money Market	21,275,599	87,209	(260,163)	830,228	21,932,873	3.09%	0.40%
S&P 500 Stock Index	252,813,603	1,070,927	(1,526,026)	(129,471)	252,229,033	-0.23%	0.42%
Russell 3000 Index	50,401,714	182,169	(460,833)	(449,824)	49,673,226	-1.45%	0.36%
World Equity Ex-US Index	31,702,683	(1,209,621)	(48,257)	(617,093)	29,827,712	-5.91%	-3.86%
Total Investments with SSgA	<u>356,193,599</u>	<u>130,684</u>	<u>(2,295,279)</u>	<u>(366,160)</u>	<u>353,662,844</u>		
BlackRock							
Passive U.S. Bond Index Fund	67,284,705	(733,756)	(397,214)	768,258	66,921,993	-0.54%	-1.09%
Strategic Completion Fund	13,794,846	(486,821)	(318,726)	1,716,847	14,706,146	6.61%	-3.36%
Total Investments with BlackRock	<u>81,079,551</u>	<u>(1,220,577)</u>	<u>(715,940)</u>	<u>2,485,105</u>	<u>81,628,139</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	38,286,127	(1,415,825)	(152,642)	325,336	37,042,996	-3.25%	-3.69%
Northern Trust							
Environmental, Social, and Governance Fund	39,671,496	376,172	(220,041)	(873,360)	38,954,267	-1.81%	0.96%
<b>Total All Funds</b>	<u>\$ 1,099,581,719</u>	<u>\$ (5,782,594)</u>	<u>\$ (5,657,331)</u>	<u>\$ -</u>	<u>\$ 1,088,141,794</u>	-1.04%	-0.53%

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**  
**May 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>
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	\$ 199,488
Small Cap Stock Fund	120,486	116,930	104,772	113,257	114,721	107,640	116,883	114,243	109,792	107,962	105,191
Alaska Balanced Trust	43,306	40,397	37,135	37,495	39,064	37,583	39,060	38,397	39,148	39,858	39,986
Long Term Balanced Fund	87,367	86,805	82,151	86,057	92,389	91,164	96,427	94,064	95,804	96,264	94,113
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	2,681
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	8,146
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	19,885
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	27,533
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	18,758
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	15,892
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	14,061
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	10,957
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	9,820
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	7,441
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	1,855
AK Target Date 2065 Trust	846	830	656	588	642	628	683	713	758	746	839
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105	103	114	112	104
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117	119	108	129	103
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	21,933
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	252,229
Russell 3000 Index	52,553	48,501	40,817	43,559	47,356	46,581	49,904	48,728	49,633	50,402	49,673
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	29,828
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	66,922
Strategic Completion Fund	16,018	15,395	13,748	13,939	14,674	14,275	14,849	14,234	14,096	13,795	14,706
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	37,043
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	38,954
<b>Total Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>	<b>\$ 1,050,591</b>	<b>\$ 1,099,637</b>	<b>\$ 1,077,145</b>	<b>\$ 1,092,981</b>	<b>\$ 1,099,582</b>	<b>\$ 1,088,142</b>
<b><u>Change in Invested Assets</u></b>											
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	\$ 1,099,582
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696	(21,058)	17,505	8,626	(5,783)
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)	(1,435)	(1,669)	(2,025)	(5,657)
<b>Ending Invested Assets</b>	<b>\$ 1,108,897</b>	<b>\$ 1,075,411</b>	<b>\$ 1,001,966</b>	<b>\$ 1,046,436</b>	<b>\$ 1,089,672</b>	<b>\$ 1,050,591</b>	<b>\$ 1,099,637</b>	<b>\$ 1,077,145</b>	<b>\$ 1,092,981</b>	<b>\$ 1,099,582</b>	<b>\$ 1,088,142</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 141,959,580	\$ 269,544	\$ 81,803	\$ (2,508,947)	\$ 139,801,980	-1.52%	0.19%
Small Cap Stock Fund	83,409,861	(1,384,123)	418,578	354,263	82,798,579	-0.73%	-1.65%
Alaska Balanced Trust	46,141,410	(433,399)	17,651	2,287,023	48,012,685	4.06%	-0.92%
Long Term Balanced Fund	65,772,360	(540,893)	40,622	(1,932,625)	63,339,464	-3.70%	-0.83%
AK Target Date 2010 Trust	2,992,071	(27,394)	16,065	(6,719)	2,974,023	-0.60%	-0.91%
AK Target Date 2015 Trust	10,626,643	(93,902)	(149,099)	(10,342)	10,373,300	-2.38%	-0.89%
AK Target Date 2020 Trust	38,193,948	(330,995)	(540,836)	(116,405)	37,205,712	-2.59%	-0.87%
AK Target Date 2025 Trust	82,351,069	(686,905)	(51,072)	(84,647)	81,528,445	-1.00%	-0.83%
AK Target Date 2030 Trust	98,014,354	(789,359)	586,810	(302,246)	97,509,559	-0.52%	-0.80%
AK Target Date 2035 Trust	126,382,188	(934,775)	1,161,959	(328,115)	126,281,257	-0.08%	-0.74%
AK Target Date 2040 Trust	146,876,299	(1,063,045)	854,807	16,473	146,684,534	-0.13%	-0.72%
AK Target Date 2045 Trust	197,280,050	(1,400,746)	1,847,909	(519,435)	197,207,778	-0.04%	-0.71%
AK Target Date 2050 Trust	237,267,237	(1,617,802)	2,257,647	(131,682)	237,775,400	0.21%	-0.68%
AK Target Date 2055 Trust	261,123,677	(1,790,319)	3,333,097	(253,627)	262,412,828	0.49%	-0.68%
AK Target Date 2060 Trust	22,372,635	(145,934)	1,411,008	(48,782)	23,588,927	5.44%	-0.63%
AK Target Date 2065 Trust	13,294,631	(97,843)	946,573	(25,629)	14,117,732	6.19%	-0.71%
Total Investments with T. Rowe Price	<u>1,574,058,013</u>	<u>(11,067,890)</u>	<u>12,233,522</u>	<u>(3,611,442)</u>	<u>1,571,612,203</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	8,431	(93)	536	-	8,874	5.25%	-1.07%
JPMorgan SmartRetirement Blend 2020 R6	<u>55,368</u>	<u>(535)</u>	<u>1,356</u>	<u>-</u>	<u>56,189</u>	<u>1.48%</u>	<u>-0.95%</u>
Total Investments with JP Morgan	<u>63,799</u>	<u>(628)</u>	<u>1,892</u>	<u>-</u>	<u>65,063</u>		
State Street Global Advisors							
Money Market	21,111,590	85,864	(245,754)	235,022	21,186,722	0.36%	0.41%
S&P 500 Stock Index	117,157,387	506,827	673,797	1,432,533	119,770,544	2.23%	0.43%
Russell 3000 Index	69,052,254	268,870	375,734	(1,122,610)	68,574,248	-0.69%	0.39%
World Equity Ex-US Index	<u>75,460,340</u>	<u>(2,869,177)</u>	<u>282,294</u>	<u>(2,348,290)</u>	<u>70,525,167</u>	<u>-6.54%</u>	<u>-3.86%</u>
Total Investments with SSgA	<u>282,781,571</u>	<u>(2,007,616)</u>	<u>1,086,071</u>	<u>(1,803,345)</u>	<u>280,056,681</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,632,924	(873,973)	25,567	1,073,212	80,857,730	0.28%	-1.08%
Strategic Completion Fund	<u>9,934,907</u>	<u>(361,759)</u>	<u>11,417</u>	<u>4,986,619</u>	<u>14,571,184</u>	<u>46.67%</u>	<u>-2.91%</u>
Total Investments with BlackRock	<u>90,567,831</u>	<u>(1,235,732)</u>	<u>36,984</u>	<u>6,059,831</u>	<u>95,428,914</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	49,875,472	(1,863,774)	230,685	883,572	49,125,955	-1.50%	-3.70%
Northern Trust							
Environmental, Social, and Governance Fund	37,733,951	372,977	135,763	(1,528,616)	36,714,075	-2.70%	1.01%
<b>Total All Funds</b>	<u>\$ 2,035,080,637</u>	<u>\$ (15,802,663)</u>	<u>\$ 13,724,917</u>	<u>\$ -</u>	<u>\$ 2,033,002,891</u>	<u>-0.10%</u>	<u>-0.77%</u>

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

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



**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**  
**May 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>
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	\$ 139,802
Small Cap Stock Fund	100,573	96,648	78,633	81,853	83,008	78,901	86,444	84,045	82,666	83,410	82,799
Alaska Balanced Trust	52,462	48,824	45,502	45,638	45,426	41,876	44,194	44,131	45,515	46,141	48,013
Long Term Balanced Fund	36,697	40,771	45,768	50,021	58,070	60,259	64,591	63,589	65,068	65,772	63,339
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	2,974
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	10,373
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	37,206
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	81,528
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	97,510
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	126,281
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	146,685
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	197,208
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	237,775
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	262,413
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	23,589
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	14,118
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7	7	8	8	9
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52	52	54	55	56
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	21,187
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	119,771
Russell 3000 Index	79,923	70,080	51,027	50,821	58,912	61,696	66,574	64,902	67,620	69,052	68,574
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	70,525
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	80,858
Strategic Completion Fund	5,972	5,095	4,670	4,780	7,474	9,533	10,184	9,836	9,833	9,935	14,571
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	49,126
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	36,714
<b>Total Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>	<b>\$ 1,862,193</b>	<b>\$ 1,990,047</b>	<b>\$ 1,950,233</b>	<b>\$ 2,003,413</b>	<b>\$ 2,035,081</b>	<b>\$ 2,033,003</b>
<b><u>Change in Invested Assets</u></b>											
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	\$ 2,035,081
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750	(47,834)	42,437	20,551	(15,803)
Net Contributions (Withdrawals)	5,531	4,973	8,054	7,254	3,252	9,683	13,104	8,020	10,743	11,117	13,725
<b>Ending Invested Assets</b>	<b>\$ 1,908,952</b>	<b>\$ 1,852,442</b>	<b>\$ 1,719,613</b>	<b>\$ 1,808,570</b>	<b>\$ 1,920,944</b>	<b>\$ 1,862,193</b>	<b>\$ 1,990,047</b>	<b>\$ 1,950,233</b>	<b>\$ 2,003,413</b>	<b>\$ 2,035,081</b>	<b>\$ 2,033,003</b>

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**May 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 53,602,772	\$ 105,205	\$ 114,836	\$ (1,070,614)	\$ 52,752,199	-1.59%	0.20%
Small Cap Stock Fund	34,106,969	(568,550)	38,979	261,007	33,838,405	-0.79%	-1.66%
Alaska Balanced Trust	19,398,120	(181,186)	58,170	992,439	20,267,543	4.48%	-0.91%
Long Term Balanced Fund	29,576,787	(241,542)	74,008	(966,255)	28,442,998	-3.83%	-0.83%
AK Target Date 2010 Trust	1,315,009	(12,046)	6,786	-	1,309,749	-0.40%	-0.91%
AK Target Date 2015 Trust	3,524,486	(31,709)	24,823	-	3,517,600	-0.20%	-0.90%
AK Target Date 2020 Trust	11,363,466	(98,480)	(141,114)	-	11,123,872	-2.11%	-0.87%
AK Target Date 2025 Trust	25,429,934	(213,373)	259,750	11,152	25,487,463	0.23%	-0.83%
AK Target Date 2030 Trust	37,922,770	(306,361)	152,991	(60,827)	37,708,573	-0.56%	-0.81%
AK Target Date 2035 Trust	53,421,243	(395,058)	286,403	(369,914)	52,942,674	-0.90%	-0.74%
AK Target Date 2040 Trust	66,480,517	(485,487)	645,806	(200,769)	66,440,067	-0.06%	-0.73%
AK Target Date 2045 Trust	95,004,483	(678,965)	816,735	(26,902)	95,115,351	0.12%	-0.71%
AK Target Date 2050 Trust	131,265,120	(899,269)	1,233,794	(78,989)	131,520,656	0.19%	-0.68%
AK Target Date 2055 Trust	90,976,594	(627,914)	1,032,970	17	91,381,667	0.45%	-0.69%
AK Target Date 2060 Trust	7,526,838	(50,168)	448,496	(51,572)	7,873,594	4.61%	-0.65%
AK Target Date 2065 Trust	1,929,441	(14,750)	169,262	-	2,083,953	8.01%	-0.73%
Total Investments with T. Rowe Price	<u>662,844,549</u>	<u>(4,699,653)</u>	<u>5,222,695</u>	<u>(1,561,227)</u>	<u>661,806,364</u>		
State Street Global Advisors							
Money Market	6,449,370	25,610	28,666	(346,233)	6,157,413	-4.53%	0.41%
S&P 500 Stock Index	37,117,105	155,736	100,064	744,544	38,117,449	2.70%	0.41%
Russell 3000 Index	27,926,179	109,019	126,560	(334,175)	27,827,583	-0.35%	0.39%
World Equity Ex-US Index	33,337,709	(1,277,497)	139,625	(793,952)	31,405,885	-5.79%	-3.87%
Total Investments with SSgA	<u>104,830,363</u>	<u>(987,132)</u>	<u>394,915</u>	<u>(729,816)</u>	<u>103,508,330</u>		
BlackRock							
Passive U.S. Bond Index Fund	27,778,648	(296,359)	32,209	473,696	27,988,194	0.75%	-1.06%
Strategic Completion Fund	4,032,871	(144,037)	(69,530)	2,032,259	5,851,563	45.10%	-2.87%
Total Investments with BlackRock	<u>31,811,519</u>	<u>(440,396)</u>	<u>(37,321)</u>	<u>2,505,955</u>	<u>33,839,757</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,574,397	(812,380)	91,763.00	401,826	21,255,606	-1.48%	-3.72%
Northern Trust							
Environmental, Social, and Governance Fund	15,199,502	150,049	63,611.00	(616,738)	14,796,424	-2.65%	1.01%
<b>Total All Funds</b>	<u>\$ 836,260,330</u>	<u>\$ (6,789,512)</u>	<u>\$ 5,735,663</u>	<u>\$ -</u>	<u>\$ 835,206,481</u>	-0.13%	-0.81%

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**  
**May 31, 2023**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>
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	\$ 52,752
Small Cap Stock Fund	40,776	38,396	32,660	34,208	34,711	32,847	35,886	35,051	33,956	34,107	33,838
Alaska Balanced Trust	22,213	19,807	18,235	18,760	18,907	17,495	18,312	18,389	19,078	19,398	20,268
Long Term Balanced Fund	15,873	18,369	19,406	21,490	25,376	26,831	28,786	28,413	29,260	29,577	28,443
AK Target Date 2010 Trust	1,532	1,498	1,143	1,158	1,017	1,001	1,004	977	1,006	1,315	1,310
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	3,518
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	11,124
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	25,487
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	37,709
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	52,943
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	66,440
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	95,115
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	131,521
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	91,382
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	7,874
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543	1,606	1,788	1,929	2,084
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	6,157
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	38,117
Russell 3000 Index	32,509	27,219	20,875	20,627	24,257	25,269	27,332	26,545	27,557	27,926	27,828
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	31,406
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	27,988
Strategic Completion Fund	1,745	1,664	1,510	1,551	2,832	3,868	4,106	3,995	3,996	4,033	5,852
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	21,256
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	14,796
<b>Total Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>	<b>\$ 765,916</b>	<b>\$ 818,291</b>	<b>\$ 801,961</b>	<b>\$ 824,022</b>	<b>\$ 836,260</b>	<b>\$ 835,206</b>
<b>Change in Invested Assets</b>											
Beginning Assets	\$ 742,358	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022	\$ 836,260
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274	(19,999)	17,542	8,560	(6,790)
Net Contributions (Withdrawals)	4,370	(3,337)	(1,124)	4,655	4,704	2,320	4,101	3,669	4,519	3,678	5,736
<b>Ending Invested Assets</b>	<b>\$ 791,005</b>	<b>\$ 762,235</b>	<b>\$ 702,547</b>	<b>\$ 741,282</b>	<b>\$ 792,092</b>	<b>\$ 765,916</b>	<b>\$ 818,291</b>	<b>\$ 801,961</b>	<b>\$ 824,022</b>	<b>\$ 836,260</b>	<b>\$ 835,206</b>

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