

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 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	\$ 734,184,353	\$ (481,864,816)	\$ 11,089,849,160	2.33%	6.93%
Retirement Health Care Trust	8,933,550,736	608,493,552	(444,791,949)	9,097,252,339	1.83%	6.99%
Total Defined Benefit Plans	19,771,080,359	1,342,677,905	(926,656,765)	20,187,101,499	2.10%	6.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,797,124,735	232,407,067	105,119,789	2,134,651,591	18.78%	12.56%
Health Reimbursement Arrangement	689,783,476	51,199,670	50,652,075	791,635,221	14.77%	7.16%
Retiree Medical Plan	207,591,164	15,557,288	18,457,013	241,605,465	16.39%	7.18%
Defined Benefit Occupational Death and Disability:						
Public Employees	43,232,741	3,253,727	4,144,213	50,630,681	17.11%	7.18%
Police and Firefighters	18,163,141	1,350,043	1,324,922	20,838,106	14.73%	7.17%
Total Defined Contribution Plans	2,755,895,257	303,767,795	179,698,012	3,239,361,064	17.54%	10.67%
Total PERS	22,526,975,616	1,646,445,700	(746,958,753)	23,426,462,563	3.99%	7.43%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,044,974,411	405,021,156	(373,287,972)	6,076,707,595	0.52%	6.91%
Retirement Health Care Trust	3,414,090,333	234,141,089	(136,376,312)	3,511,855,110	2.86%	7.00%
Total Defined Benefit Plans	9,459,064,744	639,162,245	(509,664,284)	9,588,562,705	1.37%	6.94%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	742,357,878	98,088,696	42,300,343	882,746,917	18.91%	12.85%
Health Reimbursement Arrangement	200,887,593	14,849,272	14,937,775	230,674,640	14.83%	7.13%
Retiree Medical Plan	66,714,952	4,900,237	4,325,136	75,940,325	13.83%	7.11%
Defined Benefit Occupational Death and Disability	6,540,428	478,107	371,442	7,389,977	12.99%	7.11%
Total Defined Contribution Plans	1,016,500,851	118,316,312	61,934,696	1,196,751,859	17.73%	11.30%
Total TRS	10,475,565,595	757,478,557	(447,729,588)	10,785,314,564	2.96%	7.39%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	226,351,741	15,697,047	(4,973,147)	237,075,641	4.74%	7.01%
Defined Benefit Retirement Health Care Trust	40,479,282	2,838,402	(314,024)	43,003,660	6.24%	7.04%
Total JRS	266,831,023	18,535,449	(5,287,171)	280,079,301	4.97%	7.02%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,237,906	2,299,178	(2,034,322)	44,502,762	0.60%	5.32%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,412,830,900	427,292,135	(88,198,285)	4,751,924,750	7.68%	9.78%
Deferred Compensation Plan	1,052,309,932	111,216,801	(35,720,930)	1,127,805,803	7.17%	10.75%
Total All Funds	38,778,750,972	2,963,267,820	(1,325,929,049)	40,416,089,743		
Total Non-Participant Directed	30,774,127,527	2,094,263,121	(1,349,429,966)	31,518,960,682	2.42%	6.96%
Total Participant Directed	8,004,623,445	869,004,699	23,500,917	8,897,129,061	11.15%	10.84%
Total All Funds	\$ 38,778,750,972	\$ 2,963,267,820	\$ (1,325,929,049)	\$ 40,416,089,743	4.22%	7.77%

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 June 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	\$ 10,781,284,644	\$ 351,429,979	\$ (42,865,463)	\$ 11,089,849,160	2.86%	3.27%
Retirement Health Care Trust	8,852,697,857	289,659,418	(45,104,936)	9,097,252,339	2.76%	3.28%
Total Defined Benefit Plans	19,633,982,501	641,089,397	(87,970,399)	20,187,101,499	2.82%	3.27%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,033,002,891	91,985,151	9,663,549	2,134,651,591	5.00%	4.51%
Health Reimbursement Arrangement	762,007,951	24,946,808	4,680,462	791,635,221	3.89%	3.26%
Retiree Medical Plan	232,326,898	7,606,362	1,672,205	241,605,465	3.99%	3.26%
Defined Benefit Occupational Death and Disability:						
Public Employees	48,663,199	1,593,058	374,424	50,630,681	4.04%	3.26%
Police and Firefighters	20,057,666	656,465	123,975	20,838,106	3.89%	3.26%
Total Defined Contribution Plans	3,096,058,605	126,787,844	16,514,615	3,239,361,064	4.63%	4.08%
Total PERS	22,730,041,106	767,877,241	(71,455,784)	23,426,462,563	3.06%	3.38%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,914,919,083	192,880,568	(31,092,056)	6,076,707,595	2.74%	3.27%
Retirement Health Care Trust	3,414,295,938	111,723,985	(14,164,813)	3,511,855,110	2.86%	3.28%
Total Defined Benefit Plans	9,329,215,021	304,604,553	(45,256,869)	9,588,562,705	2.78%	3.27%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	835,206,481	38,531,212	9,009,224	882,746,917	5.69%	4.59%
Health Reimbursement Arrangement	221,245,713	7,249,873	2,179,054	230,674,640	4.26%	3.26%
Retiree Medical Plan	72,801,216	2,386,353	752,756	75,940,325	4.31%	3.26%
Defined Benefit Occupational Death and Disability	7,091,364	232,408	66,205	7,389,977	4.21%	3.26%
Total Defined Contribution Plans	1,136,344,774	48,399,846	12,007,239	1,196,751,859	5.32%	4.24%
Total TRS	10,465,559,795	353,004,399	(33,249,630)	10,785,314,564	3.06%	3.38%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	230,189,128	7,515,137	(628,624)	237,075,641	2.99%	3.27%
Defined Benefit Retirement Health Care Trust	41,660,316	1,364,433	(21,089)	43,003,660	3.22%	3.28%
Total JRS	271,849,444	8,879,570	(649,713)	280,079,301	3.03%	3.27%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,676,424	1,003,390	(177,052)	44,502,762	1.89%	2.30%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,592,127,937	165,133,589	(5,336,776)	4,751,924,750	3.48%	3.60%
Deferred Compensation Plan	1,088,141,794	44,561,696	(4,897,687)	1,127,805,803	3.65%	4.10%
Total All Funds	39,191,396,500	1,340,459,885	(115,766,642)	40,416,089,743		
Total Non-Participant Directed	30,642,917,397	1,000,248,237	(124,204,952)	31,518,960,682	2.86%	3.27%
Total Participant Directed	8,548,479,103	340,211,648	8,438,310	8,897,129,061	4.08%	3.98%
Total All Funds	\$ 39,191,396,500	\$ 1,340,459,885	\$ (115,766,642)	\$ 40,416,089,743	3.12%	3.43%

Notes:

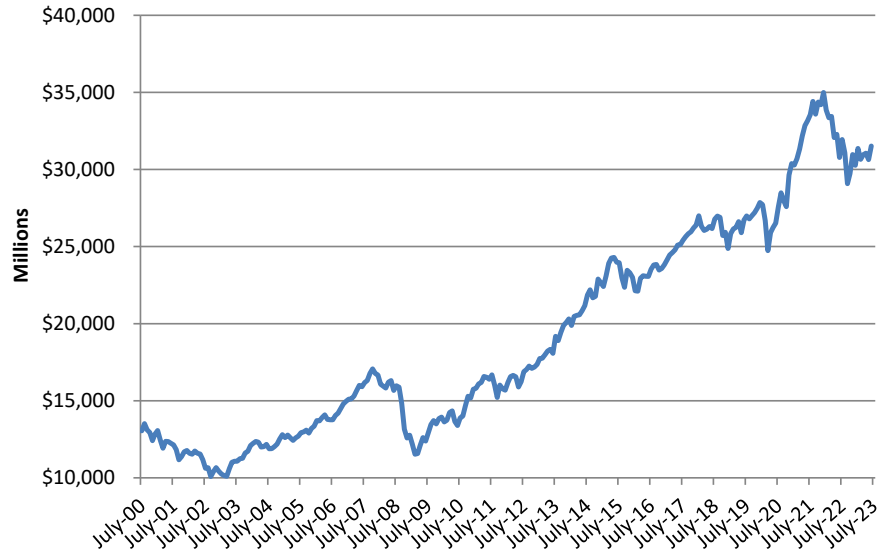
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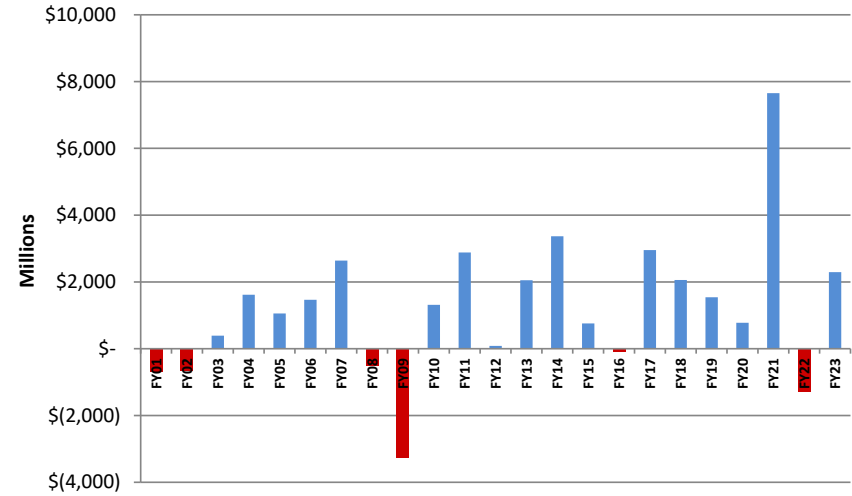
Total Non Participant Directed Assets

As of June 30, 2023

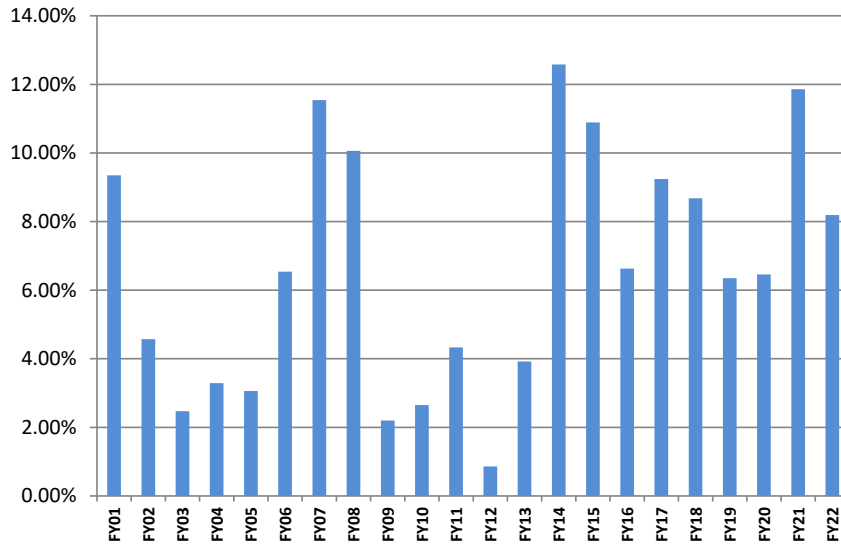
Total Assets History



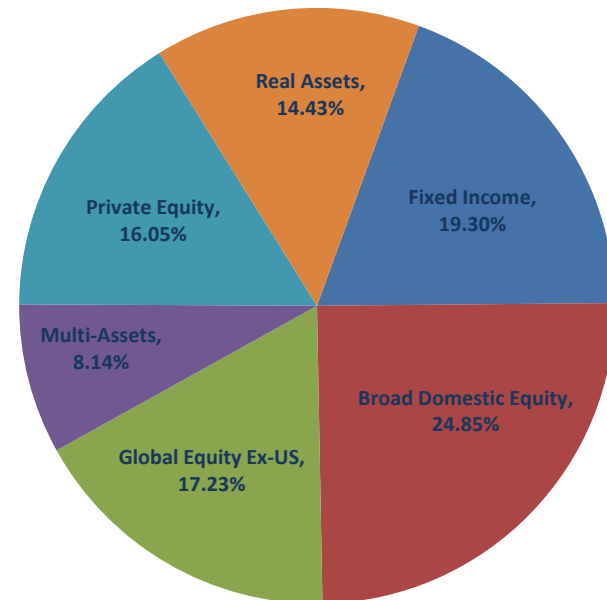
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



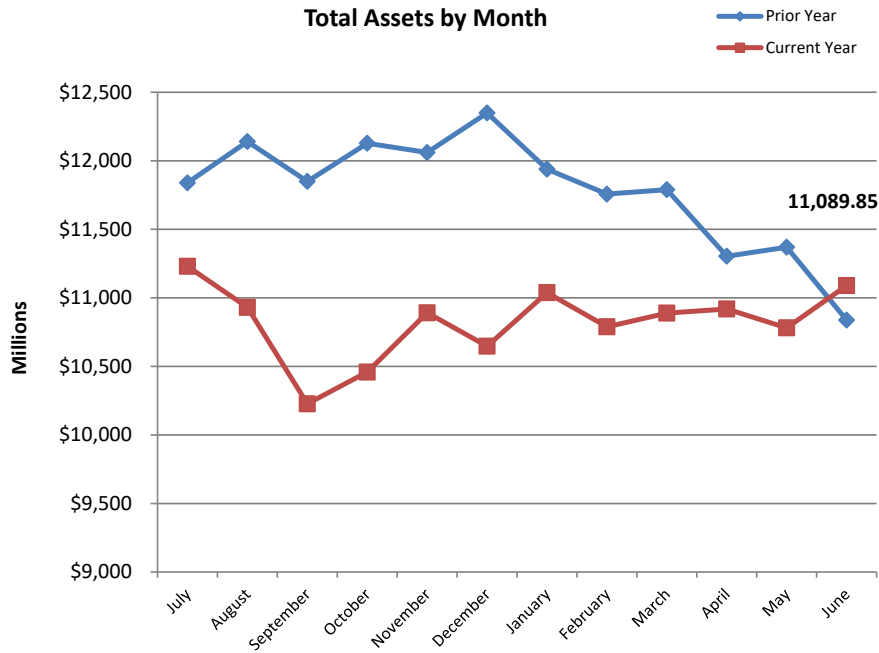
Actual Asset Allocation



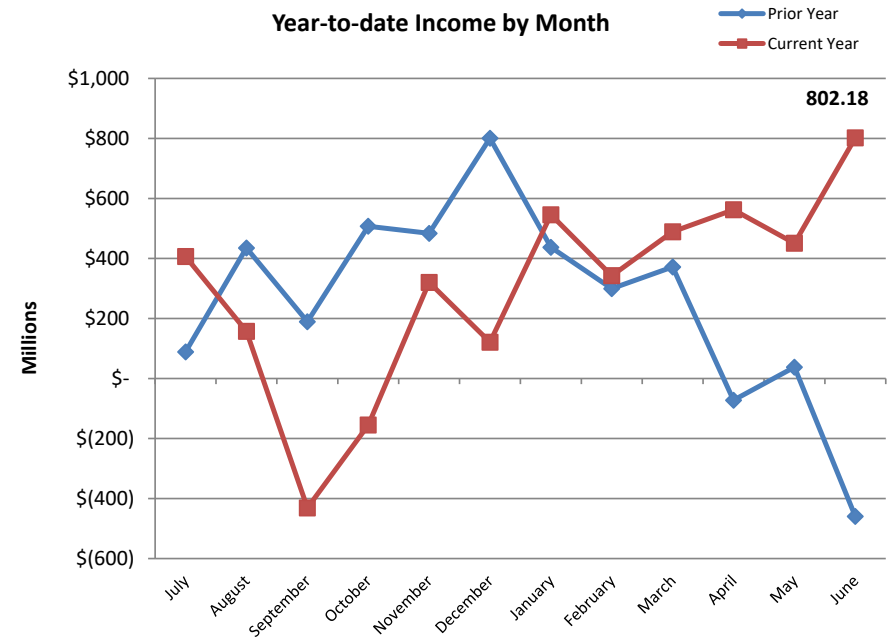
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2023

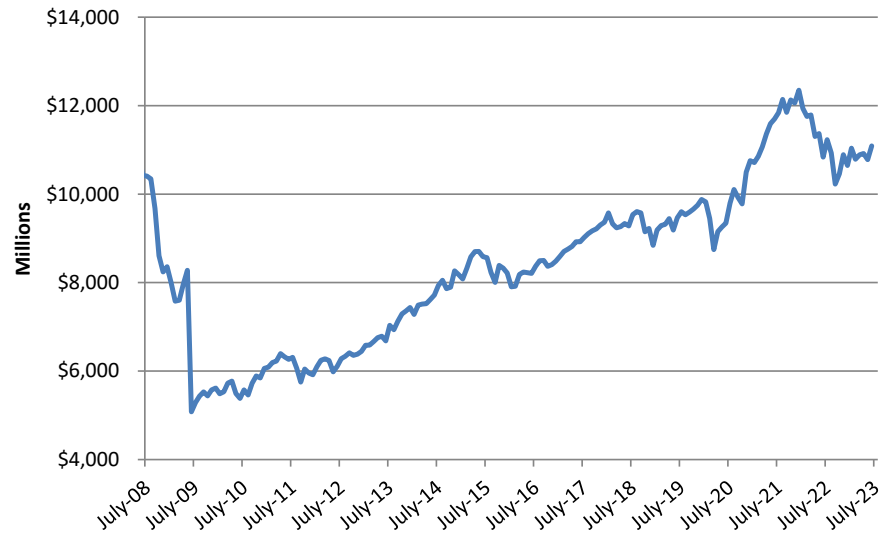
Total Assets by Month



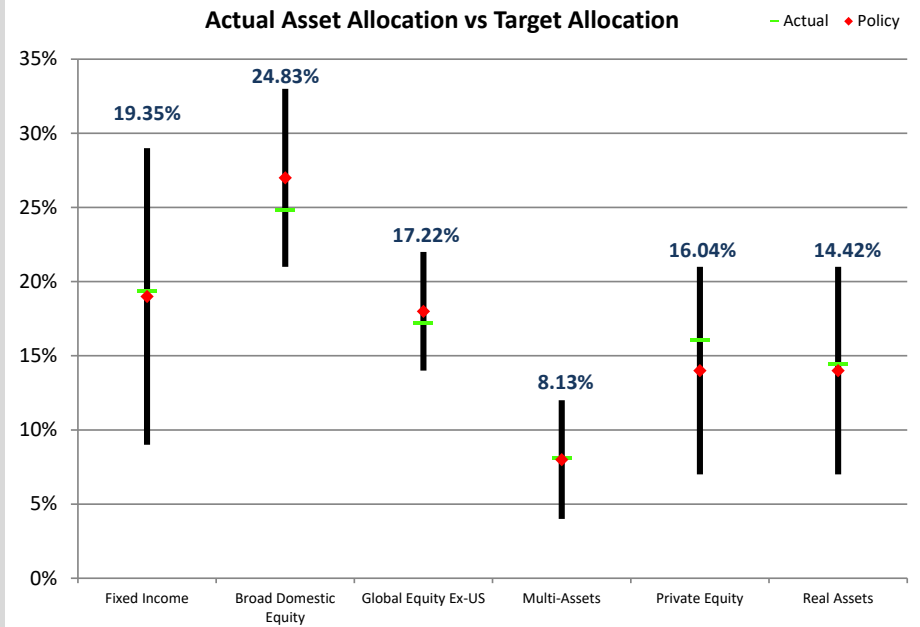
Year-to-date Income by Month



Total Assets History



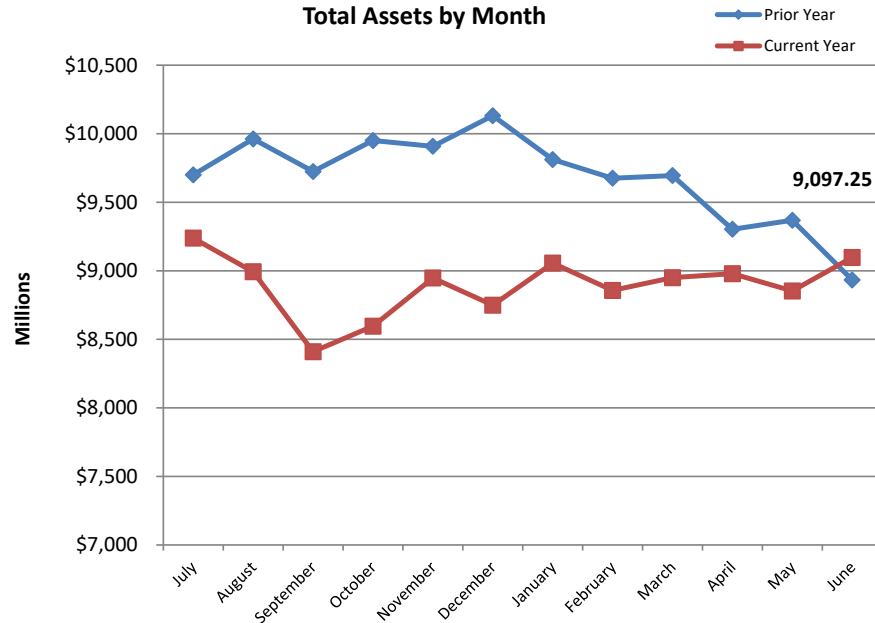
Actual Asset Allocation vs Target Allocation



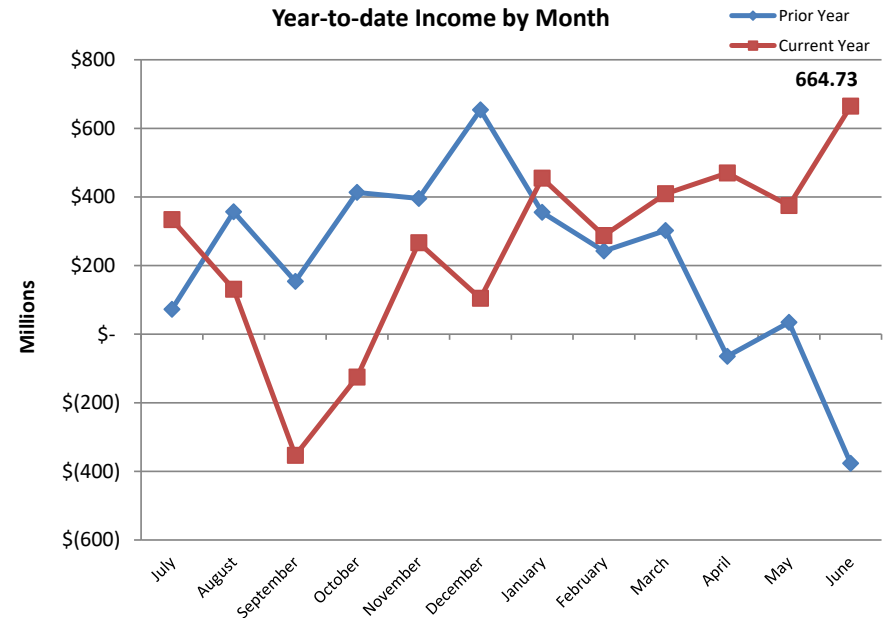
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2023

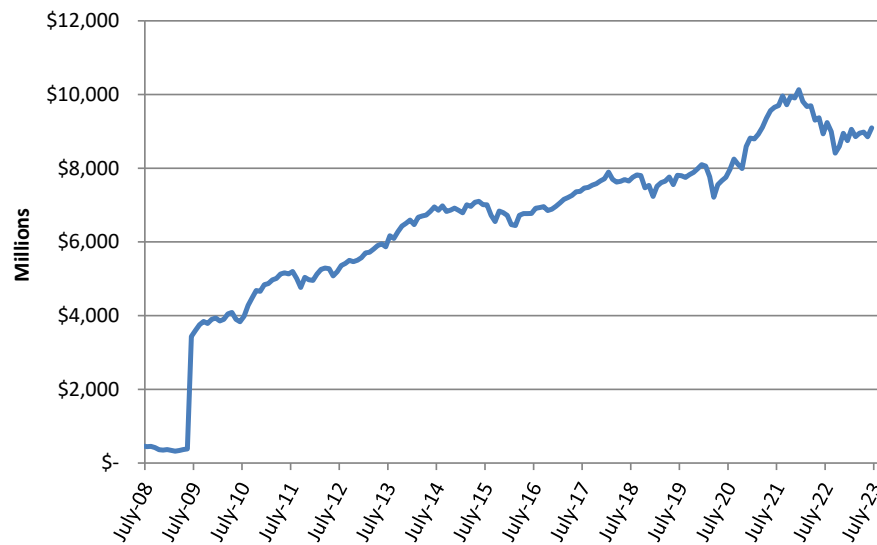
Total Assets by Month



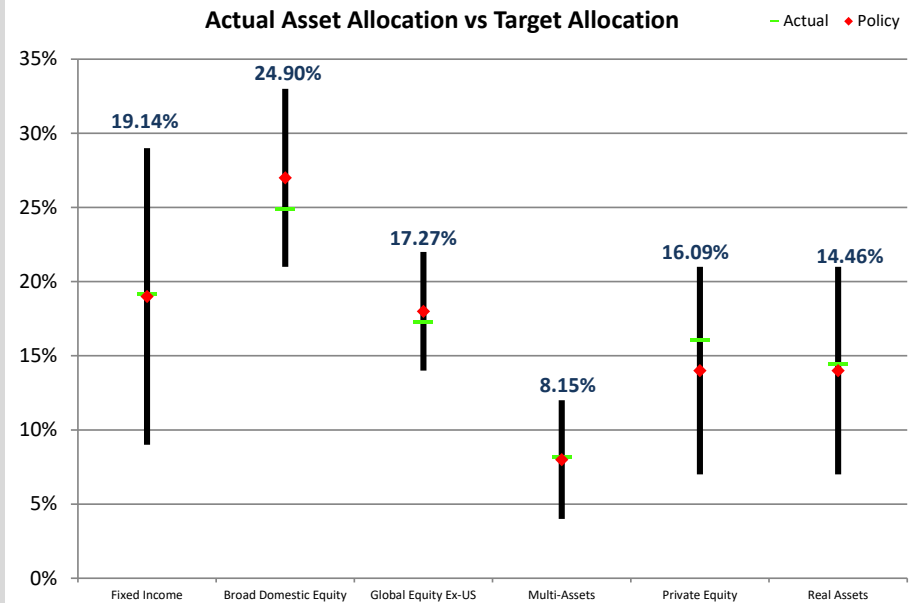
Year-to-date Income by Month



Total Assets History

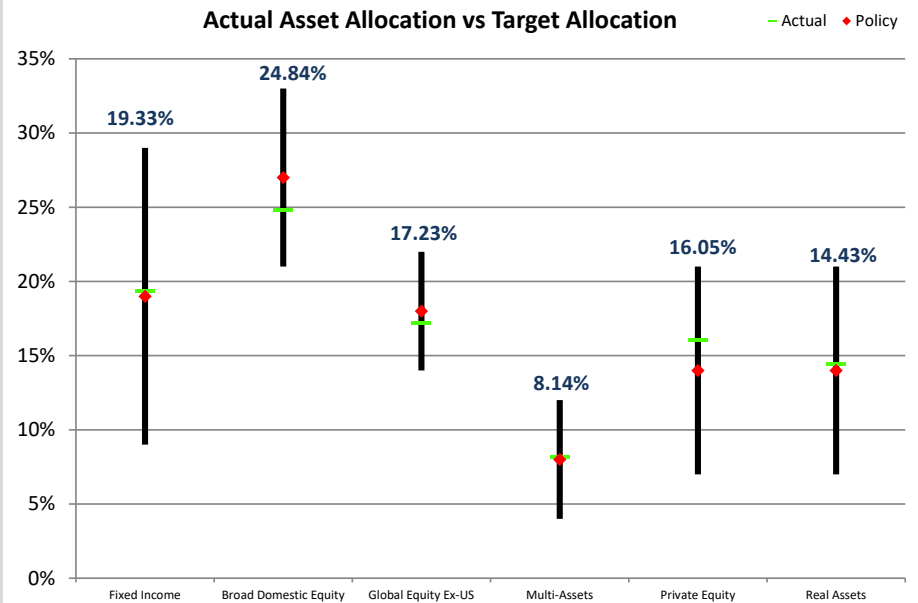
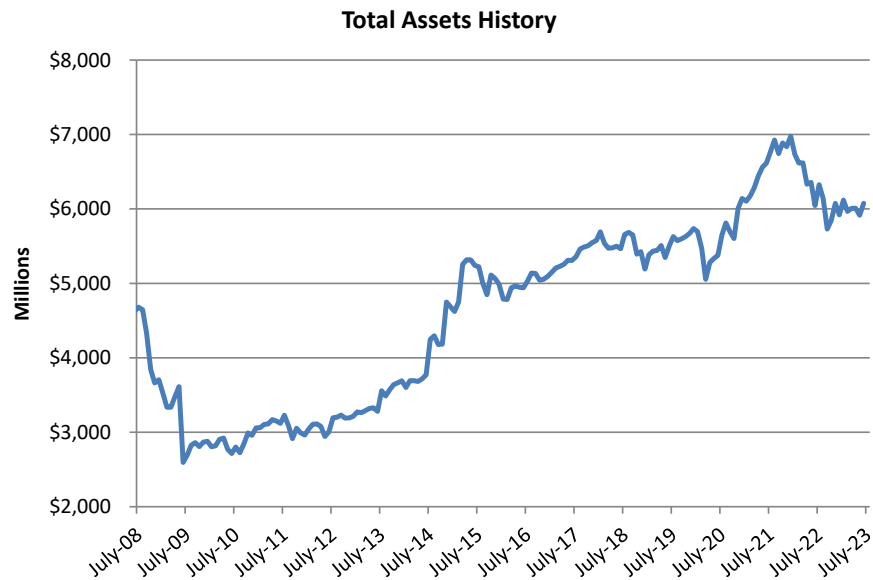
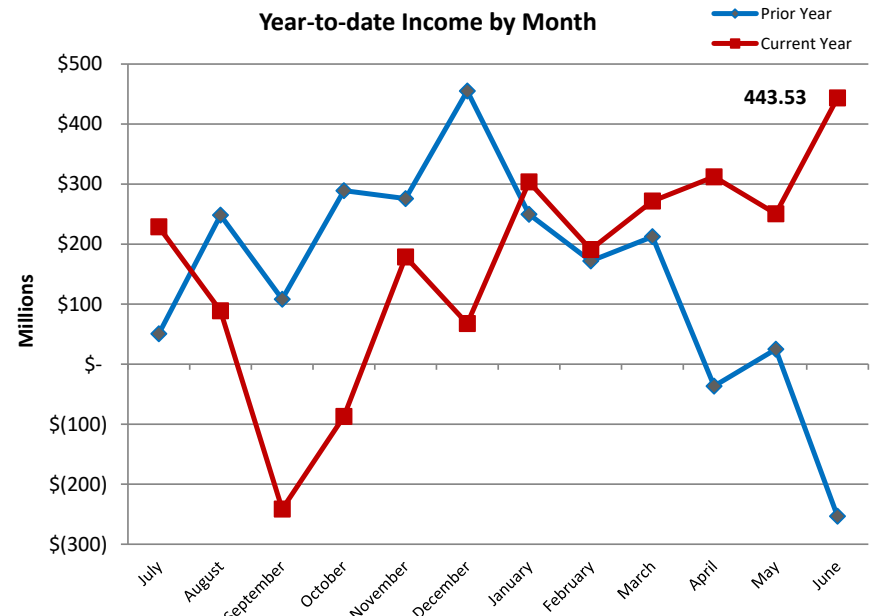
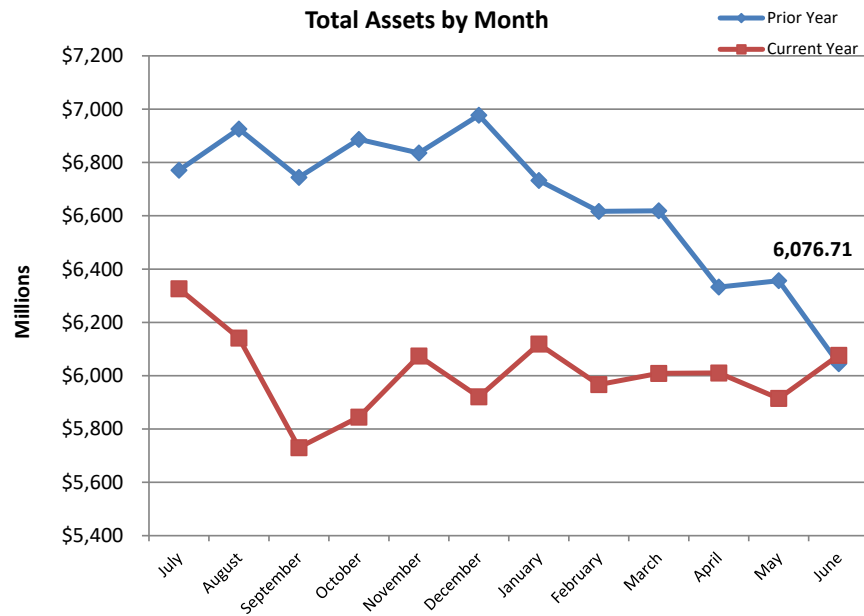


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

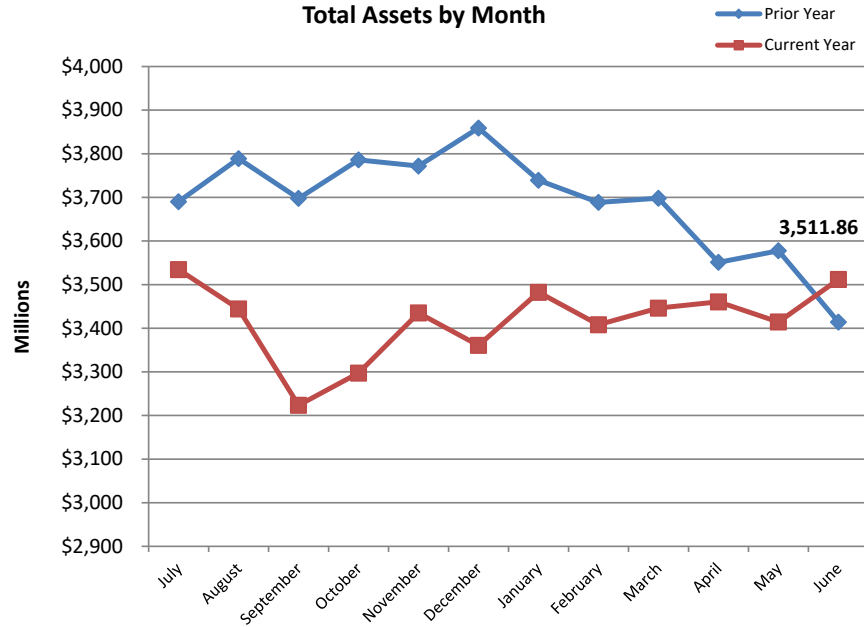
Fiscal Year-to-Date through June 30, 2023



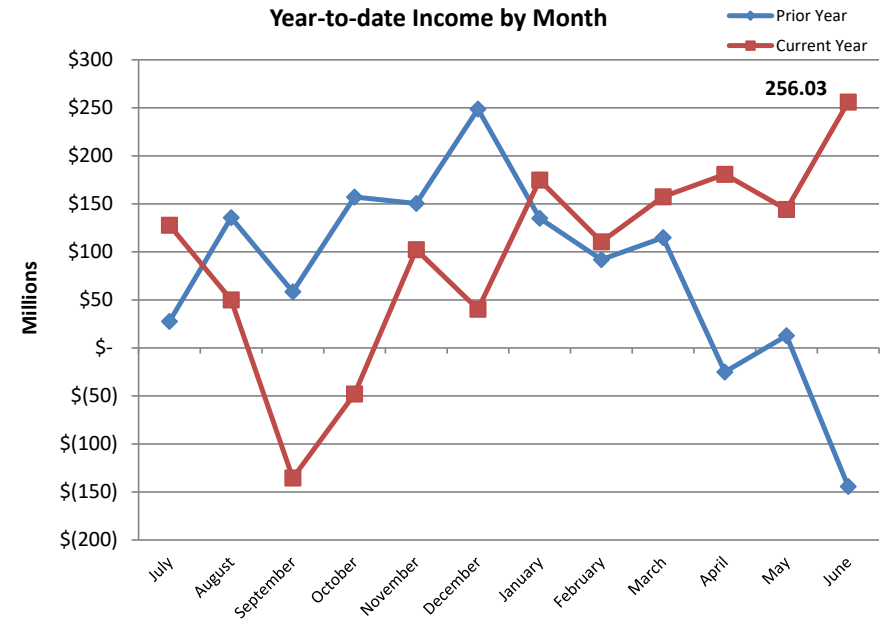
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2023

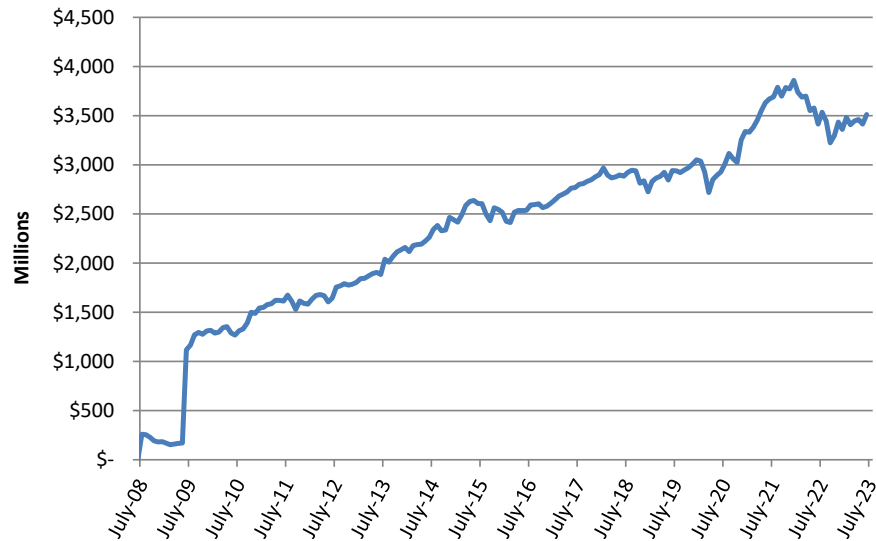
Total Assets by Month



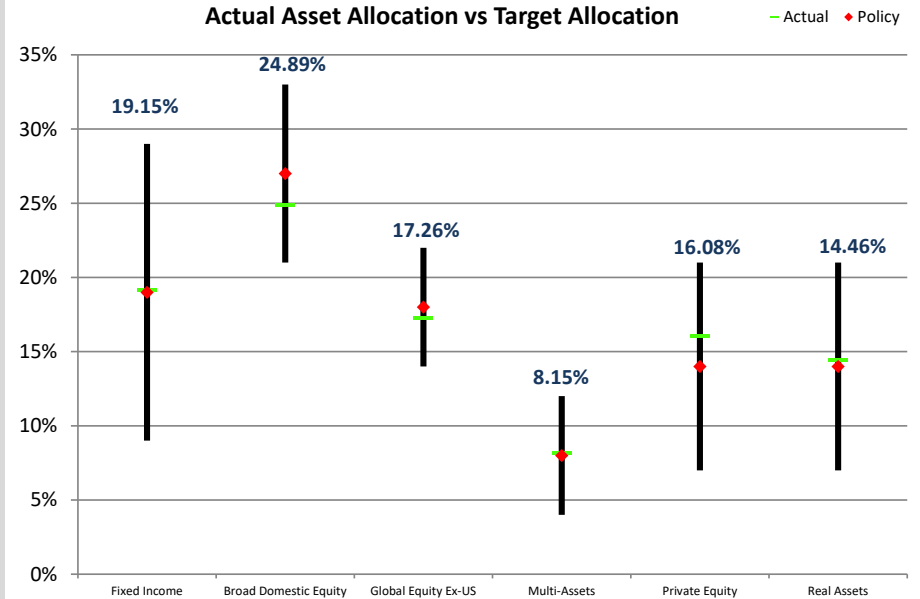
Year-to-date Income by Month



Total Assets History



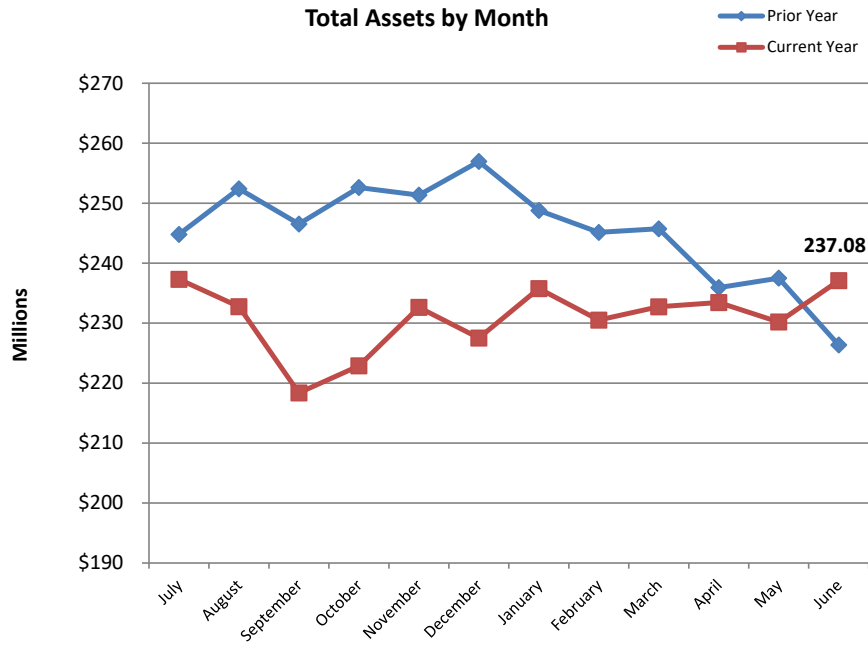
Actual Asset Allocation vs Target Allocation



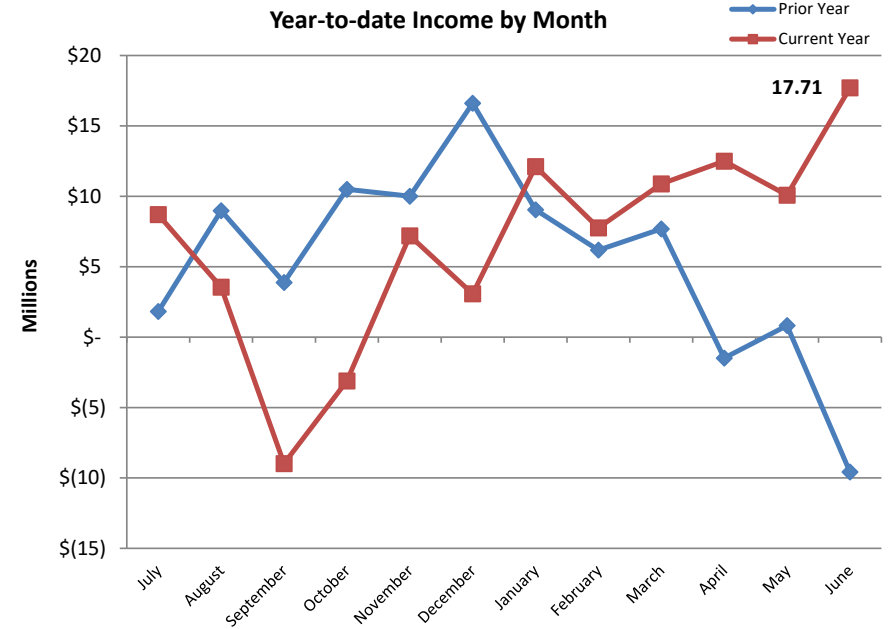
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2023

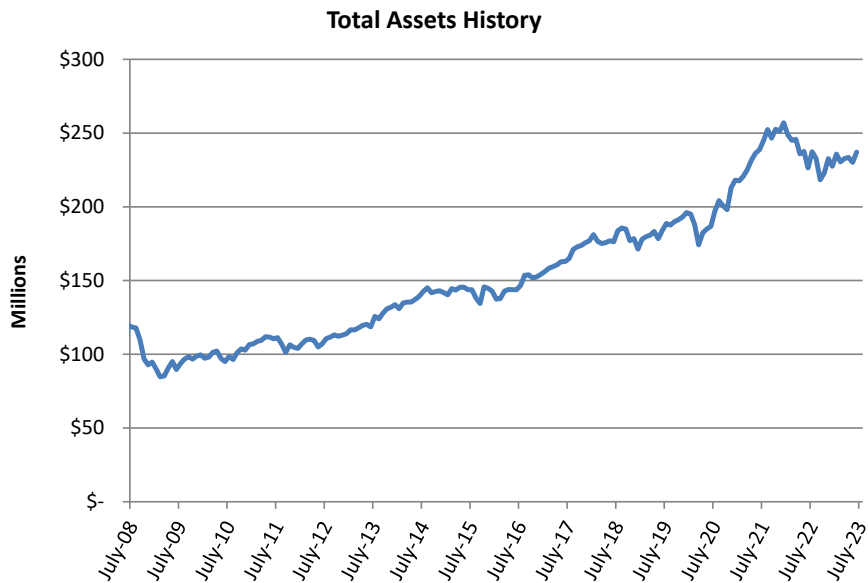
Total Assets by Month



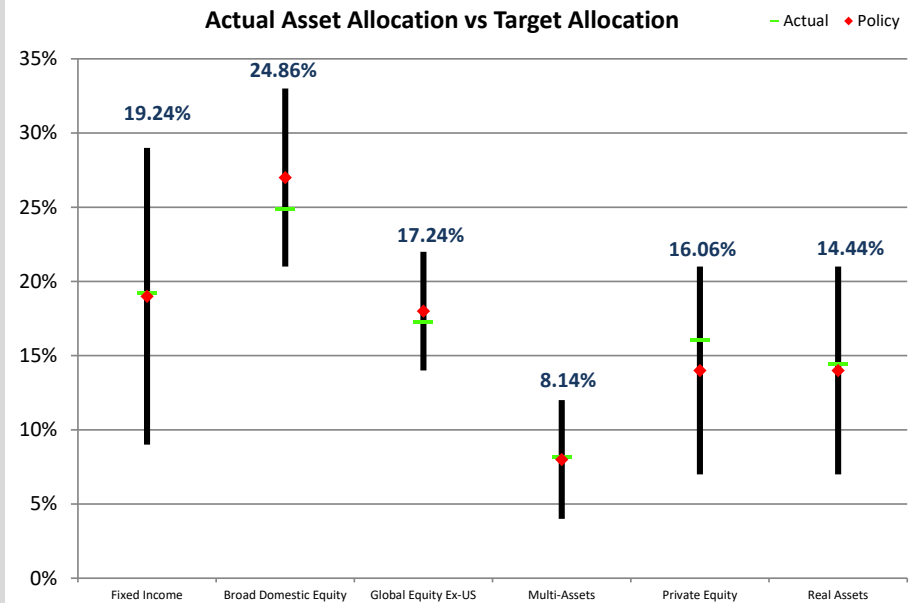
Year-to-date Income by Month



Total Assets History

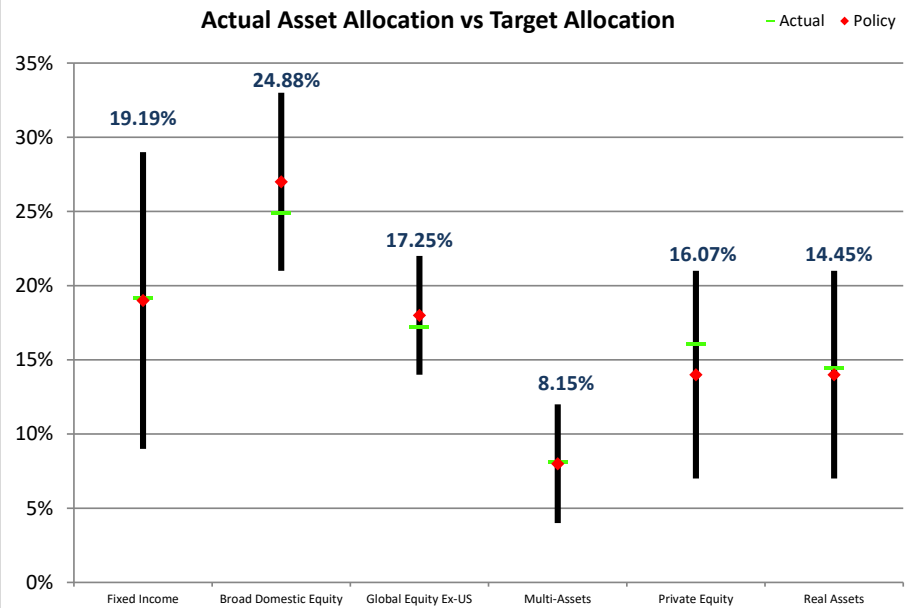
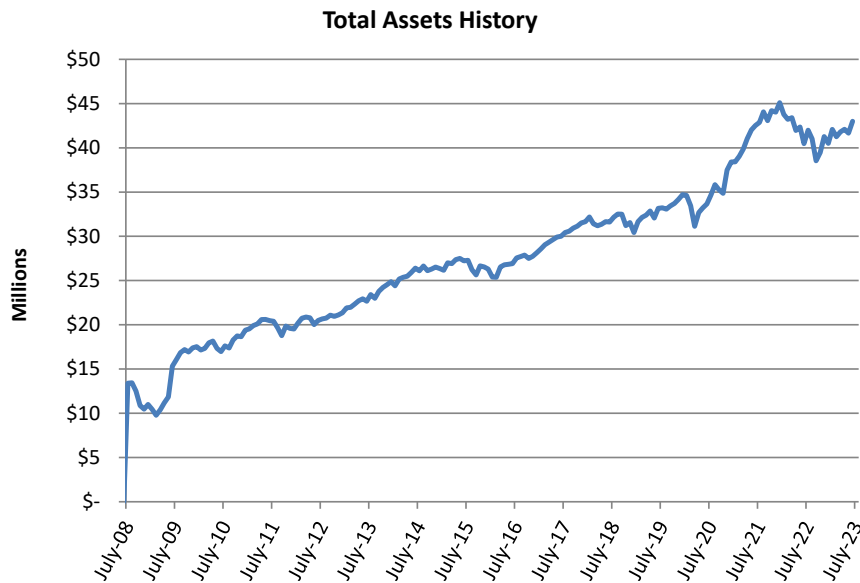
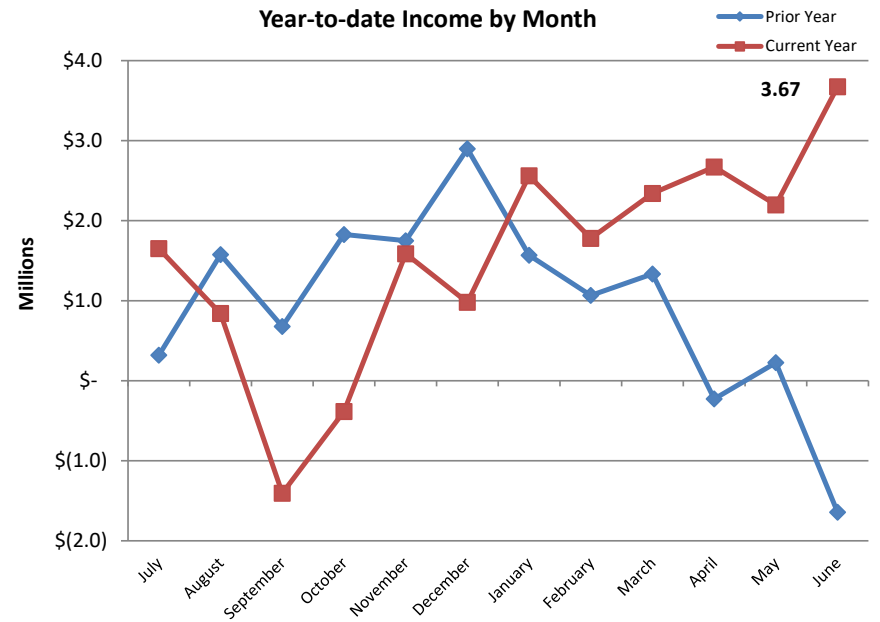
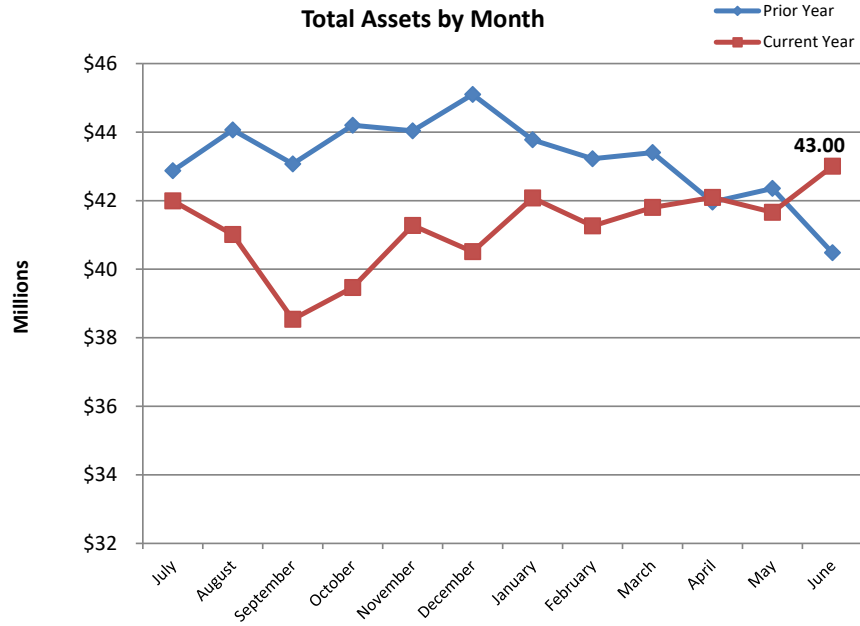


Actual Asset Allocation vs Target Allocation



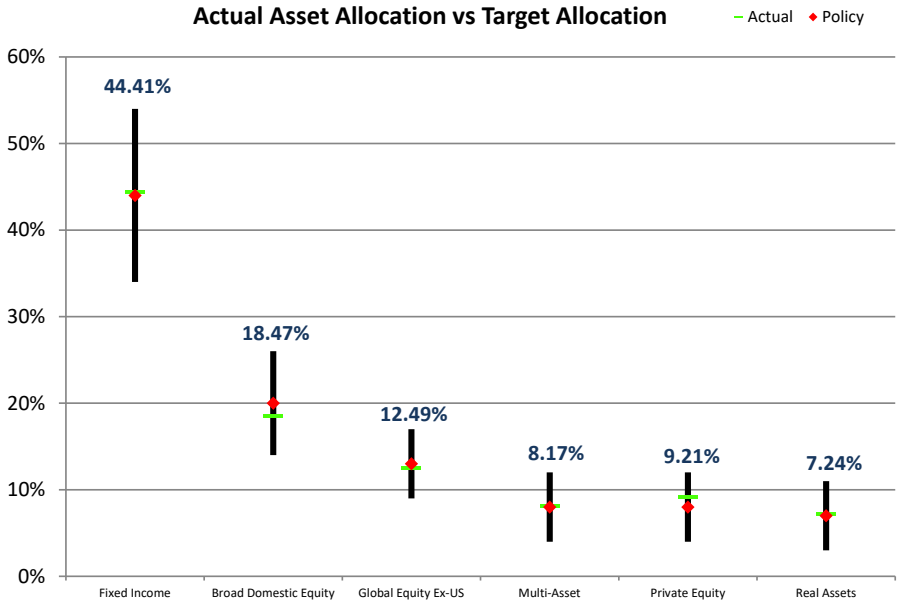
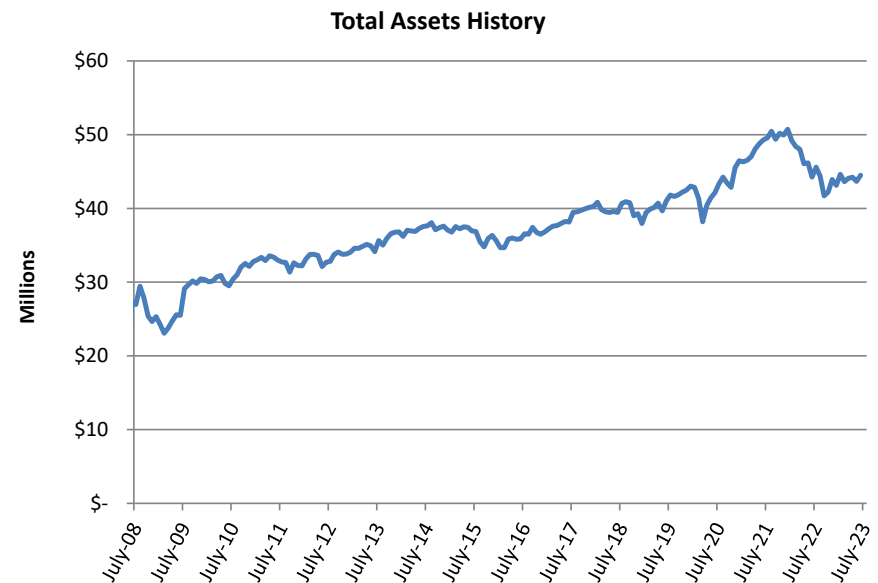
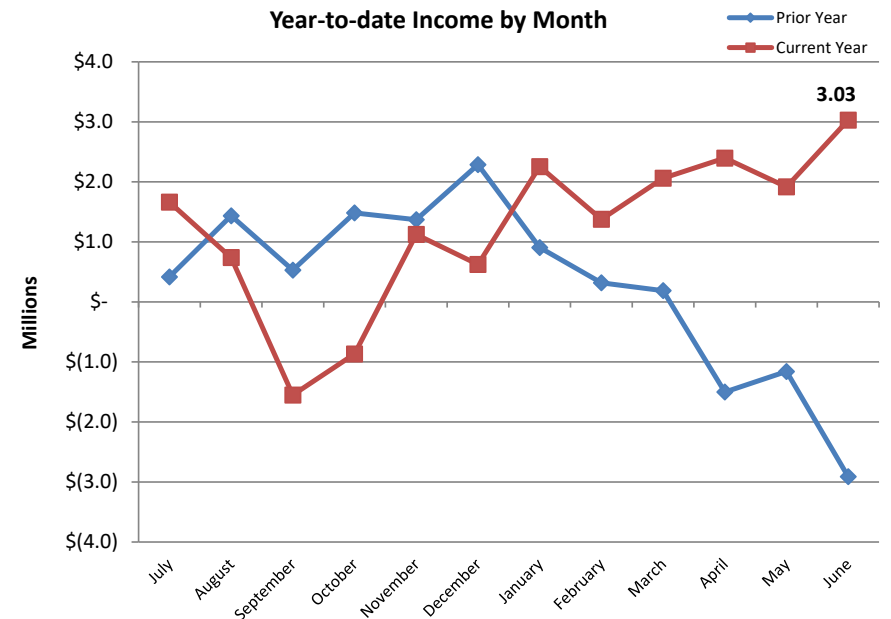
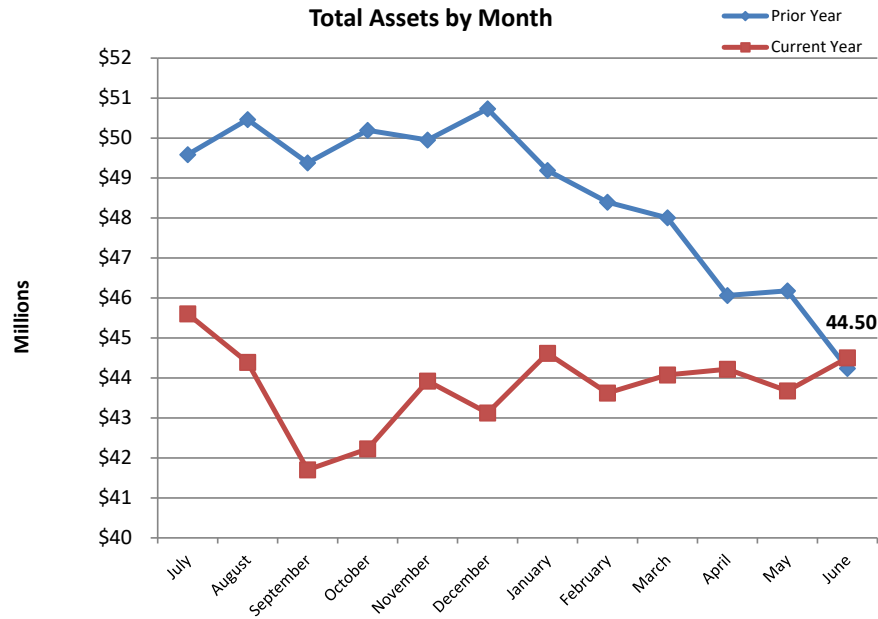
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through June 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 June 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	\$ 315,589,040	\$ 1,558,587	\$ (5,235,847)	\$ 311,911,780	-1.17%	0.50%
Securities Lending Income Pool	145,359	149,875	(145,719)	149,515	2.86%	206.73%
Total Cash	<u>315,734,399</u>	<u>1,708,462</u>	<u>(5,381,566)</u>	<u>312,061,295</u>	-1.16%	0.55%
Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	198,094,195	(1,342,752)	-	196,751,443	-0.68%	-0.68%
Fidelity Institutional Asset Management	934,809,530	4,399,938	498,911	939,708,379	0.52%	0.47%
MacKay Shields, LLC	1,181,438	-	-	1,181,438	-	-
Total Opportunistic Fixed Income	<u>1,134,085,163</u>	<u>3,057,186</u>	<u>498,911</u>	<u>1,137,641,260</u>	0.31%	0.27%
Fixed Income Transition Pool	-	-	400,000,000	400,000,000	-	-
Total Transition Fixed Income	<u>-</u>	<u>-</u>	<u>400,000,000</u>	<u>400,000,000</u>	-	-
ARMB Barclays Agg Bond Fund	4,240,626,279	(6,732,136)	-	4,233,894,143	-0.16%	-0.16%
Total Fixed Income	<u>5,374,711,442</u>	<u>(3,674,950)</u>	<u>400,498,911</u>	<u>5,771,535,403</u>	7.38%	-0.07%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	597,762,441	49,374,550	-	647,136,991	8.26%	8.26%
Total Passive	<u>597,762,441</u>	<u>49,374,550</u>	<u>-</u>	<u>647,136,991</u>	8.26%	8.26%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>597,762,441</u>	<u>49,374,550</u>	<u>-</u>	<u>647,136,991</u>	8.26%	8.26%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Large Cap						
Passively Managed						
ARMB S&P 900	5,069,653,819	334,920,250	(510,000,000)	4,894,574,069	-3.45%	6.96%
Total Passive	5,069,653,819	334,920,250	(510,000,000)	4,894,574,069	-3.45%	6.96%
Actively Managed						
ARMB Domestic Residual Assets	124,576	1,925	-	126,501	1.55%	1.55%
ARMB Large Cap Multi-Factor	1,097,071,554	65,777,621	-	1,162,849,175	6.00%	6.00%
ARMB Scientific Beta	1,065,032,463	61,938,731	-	1,126,971,194	5.82%	5.82%
Transition Account	-	-	-	-	-	-
Total Active	2,162,228,593	127,718,277	-	2,289,946,870	5.91%	5.91%
Total Large Cap	7,231,882,412	462,638,527	(510,000,000)	7,184,520,939	-0.65%	6.63%
Total Domestic Equity	7,829,644,853	512,013,077	(510,000,000)	7,831,657,930	0.03%	6.76%
Global Equities						
Large Cap						
Arrow Street Capital	549,771,557	25,339,448	-	575,111,005	4.61%	4.61%
Baillie Gifford Overseas Limited	453,424,478	20,215,024	-	473,639,502	4.46%	4.46%
Brandes Investment Partners	478,599,715	28,729,080	-	507,328,795	6.00%	6.00%
Cap Guardian Trust Co	480,286,134	18,053,229	-	498,339,363	3.76%	3.76%
IE State Street Global Adv	-	10,401	(10,401)	-	-	100.00%
Legal & General	816,163,756	37,327,470	-	853,491,226	4.57%	4.57%
ARMB Int'l Residual Assets	2,792,383	54,341	109,754	2,956,478	5.88%	1.91%
SSgA MSCI World Ex-US IMI Index Fund	1,478,794,811	67,009,122	-	1,545,803,933	4.53%	4.53%
Total Large Cap	4,259,832,834	196,738,115	99,353	4,456,670,302	4.62%	4.62%
Small Cap						
Mondrain Investment Partners		68,654	(68,654)	-	-	-200.00%
Schroder Investment Management		30,700	(30,700)	-	-	-200.00%
Total Emerging Markets	-	99,354	(99,354)	-	-	-200.00%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	628,364,978	23,681,075	-	652,046,053	3.77%	3.77%
Legal & General Sci-Beta Emerging Markets	310,090,445	12,690,703	-	322,781,148	4.09%	4.09%
Total Emerging Markets	<u>938,455,423</u>	<u>36,371,778</u>	<u>-</u>	<u>974,827,201</u>	<u>3.88%</u>	<u>3.88%</u>
Total Global Equities	<u>5,198,288,257</u>	<u>233,209,247</u>	<u>(1)</u>	<u>5,431,497,503</u>	<u>4.49%</u>	<u>4.49%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	303,996,086	15,277,225	-	319,273,311	5.03%	5.03%
Total Alternative Equity Strategy	<u>303,996,086</u>	<u>15,277,225</u>	<u>-</u>	<u>319,273,311</u>	<u>5.03%</u>	<u>5.03%</u>
Alternative Fixed Income						
Crestline Investors, Inc.	709,679,041	4,107,093	1,599,025	715,385,159	0.80%	0.58%
Prisma Capital Partners	47,352,257	(2,664,044)	-	44,688,213	-5.63%	-5.63%
Crestline Specialty Lending Fund II	37,338,687	-	-	37,338,687	-	-
Crestline Specialty Lending Fund III	61,751,736	-	5,072,807	66,824,543	8.21%	-
Total Alternative Fixed Income	<u>856,121,721</u>	<u>1,443,049</u>	<u>6,671,832</u>	<u>864,236,602</u>	<u>0.95%</u>	<u>0.17%</u>
Alternative Beta						
Man Group Alternative Risk Premia	286,877,211	3,155,612	-	290,032,823	1.10%	1.10%
Total Alternative Beta	<u>286,877,211</u>	<u>3,155,612</u>	<u>-</u>	<u>290,032,823</u>	<u>1.10%</u>	<u>1.10%</u>
Other Opportunities						
Schroders Insurance Linked Securities	147,365	(8,018)	(139,457)	(110)	-100.07%	-10.33%
Total Other Opportunities	<u>147,365</u>	<u>(8,018)</u>	<u>(139,457)</u>	<u>(110)</u>	<u>-100.07%</u>	<u>-10.33%</u>
Tactical Allocation Strategies						
Fidelity Signals	531,177,476	22,137,021	387,101	553,701,598	4.24%	4.17%
PineBridge	526,901,714	12,029,850	-	538,931,564	2.28%	2.28%
Total Tactical Allocation Strategies	<u>1,058,079,190</u>	<u>34,166,871</u>	<u>387,101</u>	<u>1,092,633,162</u>	<u>3.27%</u>	<u>3.23%</u>
Total Multi-Asset	<u>2,505,221,573</u>	<u>54,034,739</u>	<u>6,919,476</u>	<u>2,566,175,788</u>	<u>2.43%</u>	<u>2.15%</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 June 30, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,921,308,805	39,935,970	(4,109,706)	1,957,135,069	1.86%	2.08%
Advent International GPE Fund VIII-B	30,813,829	1,306,485	(1,420,419)	30,699,895	-0.37%	4.34%
Advent International GPE Fund IX	38,184,600	268,393	-	38,452,993	0.70%	0.70%
Advent International GPE Fund X	7,633,819	(569,360)	3,875,000	10,939,459	43.30%	-5.95%
Battery Ventures XIV	4,676,173	(87,635)	-	4,588,538	-1.87%	-1.87%
Clearlake Capital Partners VI	43,453,778	1,667,630	-	45,121,408	3.84%	3.84%
Clearlake Capital Partners VII	25,162,288	-	-	25,162,288	-	-
Dyal Capital Partners III	42,443,244	4,586,068	-	47,029,312	10.81%	10.81%
Dyal Capital Partners IV	29,706,155	2,434,684	-	32,140,839	8.20%	8.20%
Genstar X	16,506,786	239,521	(48,353)	16,697,954	1.16%	1.45%
Glendon Opportunities	8,351,305	668,877	-	9,020,182	8.01%	8.01%
Glendon Opportunities II	88,538,668	1,708,289	-	90,246,957	1.93%	1.93%
Glendon Opportunities III	4,000,000	8,698	(1,035)	4,007,663	0.19%	0.22%
Insight XII	22,680,966	932,833	2,199,628	25,813,427	13.81%	3.92%
KKR Lending Partners II	6,484,352	-	-	6,484,352	-	-
Lexington Capital Partners VIII	29,984,157	45,060	(314,798)	29,714,419	-0.90%	0.15%
Lexington Partners VII	9,008,339	(375,244)	(110,672)	8,522,423	-5.39%	-4.19%
Merit Capital Partners	3,939,202	2,163	-	3,941,365	0.05%	0.05%
NB SOF III	12,559,942	785,982	(265,772)	13,080,152	4.14%	6.32%
NB SOF IV	36,057,197	170,934	(290,906)	35,937,225	-0.33%	0.48%
Neuberger Berman Secondary Opportunities Fund V	27,182,639	1,913,476	2,861,048	31,957,163	17.56%	6.69%
New Mountain Partners IV	8,572,710	-	-	8,572,710	-	-
New Mountain Partners V	63,632,827	-	105,537	63,738,364	0.17%	-
New Mountain Partners VI	35,116,141	-	-	35,116,141	-	-
NGP XI	37,359,854	-	-	37,359,854	-	-
NGP XII	30,387,425	-	-	30,387,425	-	-
Onex Partnership III	4,159,580	105,349	-	4,264,929	2.53%	2.53%
Pathway Capital Management LLC	2,006,515,141	18,833,064	(11,168,051)	2,014,180,154	0.38%	0.94%
Resolute Fund III	9,438,862	222,653	-	9,661,515	2.36%	2.36%
Resolute Fund IV	78,931,630	4,166,873	-	83,098,503	5.28%	5.28%
Resolute Fund V	63,996,944	(1,758,478)	3,143,868	65,382,334	2.16%	-2.68%
Riverside Micro-Cap Fund VI	6,630,853	287,747	-	6,918,600	4.34%	4.34%
Summit Partners GE IX	60,432,668	-	-	60,432,668	-	-
Summit Partners GE X	35,461,581	-	42,000	35,503,581	0.12%	-
Summit XI	10,821,999	-	1,843,995	12,665,994	17.04%	-
Warburg Pincus Global Growth Fund	49,234,620	-	(504,000)	48,730,620	-1.02%	-
Warburg Pincus X	551,449	-	-	551,449	-	-
Warburg Pincus XI	11,374,586	1,427,756	-	12,802,342	12.55%	12.55%
Warburg Pincus XII	62,811,982	-	-	62,811,982	-	-
Total Private Equity	4,984,107,096	78,927,788	(4,162,636)	5,058,872,248	1.50%	1.58%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	982,362,463	80,152,490	(3,195,071)	1,059,319,882	7.83%	8.17%
Total Farmland	982,362,463	80,152,490	(3,195,071)	1,059,319,882	7.83%	8.17%
Timber						
Timberland Invst Resource LLC	371,657,823	27,178,353	-	398,836,176	7.31%	7.31%
Total Timber	371,657,823	27,178,353	-	398,836,176	7.31%	7.31%
Energy						
EIG Energy Fund XIV-A	3,589,383	(3,109)	-	3,586,274	-0.09%	-0.09%
EIG Energy Fund XV	6,033,250	123,567	-	6,156,817	2.05%	2.05%
EIG Energy Fund XVI	47,360,720	(930)	(1,428,955)	45,930,835	-3.02%	0.00%
Total Energy	56,983,353	119,528	(1,428,955)	55,673,926	-2.30%	0.21%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	458,609,017	24,493,815	-	483,102,832	5.34%	5.34%
Total REIT	458,609,017	24,493,815	-	483,102,832	5.34%	5.34%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	691,860,177	(3,635,671)	-	688,224,506	-0.53%	-0.53%
JP Morgan Infrastructure Fund-Private	156,408,204	-	-	156,408,204	-	-
Total Infrastructure Private	848,268,381	(3,635,671)	-	844,632,710	-0.43%	-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 June 30, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	398,595,655	-	-	398,595,655	-	-
JP Morgan	174,743,614	(1,821,091)	-	172,922,523	-1.04%	-1.04%
UBS Trumbull Property Fund	36,561,470	(2,427,845)	-	34,133,625	-6.64%	-6.64%
Total Core Commingled	609,900,739	(4,248,936)	-	605,651,803	-0.70%	-0.70%
Core Separate Accounts						
Sentinel Separate Account	289,909,282	-	(758,830)	289,150,452	-0.26%	-
UBS Realty	703,955,966	-	(5,704,000)	698,251,966	-0.81%	-
Total Core Separate	993,865,248	-	(6,462,830)	987,402,418	-0.65%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	44,053	-	-	44,053	-	-
Almanac Realty Securities VII	29,812,278	-	(623,615)	29,188,663	-2.09%	-
Almanac Realty Securities VIII	31,146,486	-	(353,121)	30,793,365	-1.13%	-
Almanac Realty Securities IX	6,020,069	-	-	6,020,069	-	-
Clarion Ventures 4	6,501,086	-	-	6,501,086	-	-
ING Clarion Development Ventures III	568,822	-	-	568,822	-	-
KKR Real Estate Partners Americas L.P.	3,400,465	-	-	3,400,465	-	-
KKR Real Estate Partners Americas II	7,537,132	-	26,678	7,563,810	0.35%	-
KKR Real Estate Partners Americas III	26,546,643	-	(42,222)	26,504,421	-0.16%	-
Silverpeak Legacy Pension Partners II, L.P.	859,486	(8,122)	-	851,364	-0.94%	-0.94%
Silverpeak Legacy Pension Partners III, L.P.	1,126,233	(21,583)	-	1,104,650	-1.92%	-1.92%
Tishman Speyer Real Estate Venture VI	-	-	-	-	-	-
Tishman Speyer Real Estate Venture VII	-	-	-	-	-	-
Total Non-Core Commingled	113,562,753	(29,705)	(992,280)	112,540,768	-0.90%	-0.03%
Total Real Estate	1,717,328,740	(4,278,641)	(7,455,110)	1,705,594,989	-0.68%	-0.25%
Total Real Assets	4,435,209,777	124,029,874	(12,079,136)	4,547,160,515	2.52%	2.80%
Total Assets	\$ 30,642,917,397	\$ 1,000,248,237	\$ (124,204,952)	\$ 31,518,960,682	2.86%	3.27%

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
June 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	\$ 508,865,747	\$ 951,309	\$ (4,112,533)	\$ (17,117,559)	\$ 488,586,964	-3.99%	0.19%
Small Cap Stock Fund	189,932,964	14,883,142	(450,200)	(3,510,178)	200,855,728	5.75%	7.92%
Alaska Balanced Trust	1,014,913,230	21,155,086	(5,167,413)	10,588,210	1,041,489,113	2.62%	2.08%
Long Term Balanced Fund	734,956,925	26,114,595	(39,019)	(12,897,179)	748,135,322	1.79%	3.58%
AK Target Date 2010 Trust	8,686,212	190,699	(107,201)	(6,071)	8,763,639	0.89%	2.21%
AK Target Date 2015 Trust	64,890,077	1,623,994	(278,847)	(161,493)	66,073,731	1.82%	2.51%
AK Target Date 2020 Trust	74,241,108	2,195,409	(702,238)	749,952	76,484,231	3.02%	2.96%
AK Target Date 2025 Trust	103,744,365	3,735,024	(495,457)	(93,556)	106,890,376	3.03%	3.61%
AK Target Date 2030 Trust	98,401,748	4,042,111	571,979	(205,724)	102,810,114	4.48%	4.10%
AK Target Date 2035 Trust	100,597,527	4,620,173	720,505	156,661	106,094,866	5.46%	4.57%
AK Target Date 2040 Trust	94,016,985	4,679,253	839,831	(67,796)	99,468,273	5.80%	4.96%
AK Target Date 2045 Trust	115,405,320	6,124,415	1,089,935	540,265	123,159,935	6.72%	5.27%
AK Target Date 2050 Trust	129,934,002	7,095,750	1,325,534	(50,367)	138,304,919	6.44%	5.43%
AK Target Date 2055 Trust	139,077,312	7,619,737	1,989,224	(24,771)	148,661,502	6.89%	5.44%
AK Target Date 2060 Trust	15,447,355	858,032	798,819	(9,166)	17,095,040	10.67%	5.42%
AK Target Date 2065 Trust	8,104,407	456,868	537,140	66,253	9,164,668	13.08%	5.43%
Total Investments with T. Rowe Price	<u>3,401,215,284</u>	<u>106,345,597</u>	<u>(3,479,941)</u>	<u>(22,042,519)</u>	<u>3,482,038,421</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	980,953	21,032	914	-	1,002,899	2.24%	2.14%
JPMorgan SmartRetirement Blend 2020 R6	311,136	6,883	3,161	(354)	320,826	3.11%	2.20%
Total Investments with JP Morgan	<u>1,292,089</u>	<u>27,915</u>	<u>4,075</u>	<u>(354)</u>	<u>1,323,725</u>		
State Street Global Advisors							
Money Market	71,454,190	290,559	(146,958)	(837,782)	70,760,009	-0.97%	0.41%
S&P 500 Stock Index	501,562,427	33,458,770	(214,434)	12,015,451	546,822,214	9.02%	6.59%
Russell 3000 Index	132,744,951	9,003,266	(272,530)	(3,447,724)	138,027,963	3.98%	6.88%
World Equity Ex-US Index	96,034,350	4,544,663	(18,161)	(13,868,106)	86,692,746	-9.73%	5.10%
Total Investments with SSgA	<u>801,795,918</u>	<u>47,297,258</u>	<u>(652,083)</u>	<u>(6,138,161)</u>	<u>842,302,932</u>		
BlackRock							
Passive U.S. Bond Index Fund	155,441,761	(557,819)	(696,720)	8,185,111	162,372,333	4.46%	-0.35%
Strategic Completion Fund	38,822,355	763,283	(181,095)	27,007,537	66,412,080	71.07%	1.46%
Total Investments with BlackRock	<u>194,264,116</u>	<u>205,464</u>	<u>(877,815)</u>	<u>35,192,648</u>	<u>228,784,413</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	87,100,295	4,483,668	(12,629)	4,832,169	96,403,503	10.68%	5.01%
Northern Trust							
Environmental, Social, and Governance Fund	106,460,235	6,773,687	(318,383)	(11,843,783)	101,071,756	-5.06%	6.75%
Total All Funds	<u>\$ 4,592,127,937</u>	<u>\$ 165,133,589</u>	<u>\$ (5,336,776)</u>	<u>\$ -</u>	<u>\$ 4,751,924,750</u>	<u>3.48%</u>	<u>3.60%</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
June 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>	<u>May</u>	<u>June</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	\$ 508,866	\$ 488,587
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	200,856
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	1,041,489
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	748,135
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	8,764
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	66,074
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	76,484
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	106,890
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	102,810
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	106,095
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	99,468
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	123,160
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	138,305
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	148,662
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	17,095
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	9,165
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	960	937	887	907	953	936	982	962	981	991	981	1,003
JPMorgan SmartRetirement Blend 2020 R6	141	118	112	197	235	212	224	235	242	327	311	321
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	70,760
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	546,822
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	138,028
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	86,693
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	162,372
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	66,412
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	96,404
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	101,072
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	\$ 4,592,128	\$ 4,751,925
<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	\$ 4,634,051	\$ 4,592,128
Investment Earnings	217,056	(127,697)	(285,727)	153,684	209,714	(134,628)	227,646	(98,354)	90,676	41,297	(31,509)	165,134
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)	(5,337)
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	\$ 4,592,128	\$ 4,751,925

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
June 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	\$ 199,487,928	\$ 374,636	\$ (1,677,276)	\$ (4,412,597)	\$ 193,772,691	-2.86%	0.19%
Small Cap Stock Fund	105,191,383	8,254,904	(227,392)	(1,282,449)	111,936,446	6.41%	7.90%
Alaska Balanced Trust	39,986,392	852,192	(208,433)	3,267,384	43,897,535	9.78%	2.05%
Long Term Balanced Fund	94,112,829	3,319,396	(441,482)	(3,144,163)	93,846,580	-0.28%	3.60%
AK Target Date 2010 Trust	2,681,154	56,248	(305,861)	108	2,431,649	-9.31%	2.22%
AK Target Date 2015 Trust	8,145,958	203,594	(81,177)	52,375	8,320,750	2.15%	2.50%
AK Target Date 2020 Trust	19,884,623	585,317	(551,212)	655,852	20,574,580	3.47%	2.94%
AK Target Date 2025 Trust	27,533,473	992,467	45,574	70,173	28,641,687	4.02%	3.60%
AK Target Date 2030 Trust	18,757,840	770,144	110,968	133,276	19,772,228	5.41%	4.08%
AK Target Date 2035 Trust	15,891,794	729,816	75,782	25,687	16,723,079	5.23%	4.58%
AK Target Date 2040 Trust	14,060,537	694,313	(100,008)	(42,287)	14,612,555	3.93%	4.96%
AK Target Date 2045 Trust	10,957,172	578,977	112,706	(32,452)	11,616,403	6.02%	5.26%
AK Target Date 2050 Trust	9,819,950	535,305	141,770	(32,794)	10,464,231	6.56%	5.42%
AK Target Date 2055 Trust	7,441,255	406,363	28,038	(18,303)	7,857,353	5.59%	5.46%
AK Target Date 2060 Trust	1,855,419	101,801	21,230	33,726	2,012,176	8.45%	5.41%
AK Target Date 2065 Trust	838,649	45,653	11,257	(3,632)	891,927	6.35%	5.42%
Total Investments with T. Rowe Price	<u>576,646,356</u>	<u>18,501,126</u>	<u>(3,045,516)</u>	<u>(4,730,096)</u>	<u>587,371,870</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	104,013	2,228	(721)	-	105,520	1.45%	2.15%
JPMorgan SmartRetirement Blend 2020 R6	<u>103,179</u>	<u>2,290</u>	<u>2,868</u>	<u>1,712</u>	<u>110,049</u>	<u>6.66%</u>	<u>2.17%</u>
Total Investments with JP Morgan	<u>207,192</u>	<u>4,518</u>	<u>2,147</u>	<u>1,712</u>	<u>215,569</u>		
State Street Global Advisors							
Money Market	21,932,873	89,330	(375,226)	93,219	21,740,196	-0.88%	0.41%
S&P 500 Stock Index	252,229,033	16,710,488	(711,494)	1,547,107	269,775,134	6.96%	6.61%
Russell 3000 Index	49,673,226	3,382,760	125,028	(817,809)	52,363,205	5.42%	6.86%
World Equity Ex-US Index	<u>29,827,712</u>	<u>1,420,283</u>	<u>(405,816)</u>	<u>(3,869,439)</u>	<u>26,972,740</u>	<u>-9.57%</u>	<u>5.13%</u>
Total Investments with SSgA	<u>353,662,844</u>	<u>21,602,861</u>	<u>(1,367,508)</u>	<u>(3,046,922)</u>	<u>370,851,275</u>		
BlackRock							
Passive U.S. Bond Index Fund	66,921,993	(240,040)	(325,072)	2,436,971	68,793,852	2.80%	-0.35%
Strategic Completion Fund	<u>14,706,146</u>	<u>288,793</u>	<u>(54,919)</u>	<u>7,184,059</u>	<u>22,124,079</u>	<u>50.44%</u>	<u>1.58%</u>
Total Investments with BlackRock	<u>81,628,139</u>	<u>48,753</u>	<u>(379,991)</u>	<u>9,621,030</u>	<u>90,917,931</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	37,042,996	1,895,801	(49,485)	1,052,203	39,941,515	7.82%	5.05%
Northern Trust							
Environmental, Social, and Governance Fund	38,954,267	2,508,637	(57,334)	(2,897,927)	38,507,643	-1.15%	6.69%
Total All Funds	<u>\$ 1,088,141,794</u>	<u>\$ 44,561,696</u>	<u>\$ (4,897,687)</u>	<u>\$ -</u>	<u>\$ 1,127,805,803</u>	<u>3.65%</u>	<u>4.10%</u>

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

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

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 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>	<u>May</u>	<u>June</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	\$ 199,488	\$ 193,773
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	111,936
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	43,898
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	93,847
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	2,432
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	8,321
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	20,575
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	28,642
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	19,772
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	16,723
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	14,613
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	11,616
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	10,464
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	7,857
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	2,012
AK Target Date 2065 Trust	846	830	656	588	642	628	683	713	758	746	839	892
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	7	7	6	6	7	7	105	103	114	112	104	106
JPMorgan SmartRetirement Blend 2020 R6	90	92	84	100	109	88	117	119	108	129	103	110
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	21,740
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	269,775
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	52,363
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	26,973
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	68,794
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	22,124
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	39,942
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	38,508
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	\$ 1,088,142	\$ 1,127,806
<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	\$ 1,099,582	\$ 1,088,142
Investment Earnings	57,738	(30,723)	(68,004)	43,838	45,813	(35,994)	54,696	(21,058)	17,505	8,626	(5,783)	44,562
Net Contributions (Withdrawals)	(1,151)	(2,763)	(5,442)	632	(2,577)	(3,087)	(5,650)	(1,435)	(1,669)	(2,025)	(5,657)	(4,898)
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	\$ 1,088,142	\$ 1,127,806

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
June 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	\$ 139,801,980	\$ 257,616	\$ (50,236)	\$ (9,842,325)	\$ 130,167,035	-6.89%	0.19%
Small Cap Stock Fund	82,798,579	6,477,357	157,424	(2,260,933)	87,172,427	5.28%	7.92%
Alaska Balanced Trust	48,012,685	1,062,865	79,058	9,488,561	58,643,169	22.14%	2.01%
Long Term Balanced Fund	63,339,464	2,151,951	27,352	(9,256,122)	56,262,645	-11.17%	3.66%
AK Target Date 2010 Trust	2,974,023	64,509	(89,381)	2,392	2,951,543	-0.76%	2.20%
AK Target Date 2015 Trust	10,373,300	259,852	14,736	-	10,647,888	2.65%	2.50%
AK Target Date 2020 Trust	37,205,712	1,098,810	(267,373)	(2,498)	38,034,651	2.23%	2.96%
AK Target Date 2025 Trust	81,528,445	2,940,642	65,045	(1,770)	84,532,362	3.68%	3.61%
AK Target Date 2030 Trust	97,509,559	3,999,560	426,709	(58,536)	101,877,292	4.48%	4.09%
AK Target Date 2035 Trust	126,281,257	5,785,119	665,977	(83,306)	132,649,047	5.04%	4.57%
AK Target Date 2040 Trust	146,684,534	7,274,877	623,067	(266,981)	154,315,497	5.20%	4.95%
AK Target Date 2045 Trust	197,207,778	10,417,627	1,220,694	(140,324)	208,705,775	5.83%	5.27%
AK Target Date 2050 Trust	237,775,400	12,952,063	1,434,523	(110,445)	252,051,541	6.00%	5.43%
AK Target Date 2055 Trust	262,412,828	14,307,594	2,656,088	(557,704)	278,818,806	6.25%	5.43%
AK Target Date 2060 Trust	23,588,927	1,299,558	1,127,690	(30,926)	25,985,249	10.16%	5.38%
AK Target Date 2065 Trust	14,117,732	783,885	789,555	(1,351)	15,689,821	11.14%	5.40%
Total Investments with T. Rowe Price	<u>1,571,612,203</u>	<u>71,133,885</u>	<u>8,880,928</u>	<u>(13,122,268)</u>	<u>1,638,504,748</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	8,874	195	457	-	9,526	7.35%	2.14%
JPMorgan SmartRetirement Blend 2020 R6	56,189	1,244	934	-	58,367	3.88%	2.20%
Total Investments with JP Morgan	<u>65,063</u>	<u>1,439</u>	<u>1,391</u>	<u>-</u>	<u>67,893</u>		
State Street Global Advisors							
Money Market	21,186,722	87,338	(18,946)	452,065	21,707,179	2.46%	0.41%
S&P 500 Stock Index	119,770,544	8,121,505	330,770	7,821,451	136,044,270	13.59%	6.56%
Russell 3000 Index	68,574,248	4,533,407	131,954	(6,320,149)	66,919,460	-2.41%	6.92%
World Equity Ex-US Index	70,525,167	3,324,772	217,689	(12,613,259)	61,454,369	-12.86%	5.17%
Total Investments with SSgA	<u>280,056,681</u>	<u>16,067,022</u>	<u>661,467</u>	<u>(10,659,892)</u>	<u>286,125,278</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,857,730	(293,238)	61,499	5,846,078	86,472,069	6.94%	-0.35%
Strategic Completion Fund	14,571,184	287,225	4,412	21,785,127	36,647,948	151.51%	1.13%
Total Investments with BlackRock	<u>95,428,914</u>	<u>(6,013)</u>	<u>65,911</u>	<u>27,631,205</u>	<u>123,120,017</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	49,125,955	2,538,287	156,524	3,748,339	55,569,105	13.12%	4.97%
Northern Trust							
Environmental, Social, and Governance Fund	36,714,075	2,250,531	(102,672)	(7,597,384)	31,264,550	-14.84%	6.85%
Total All Funds	<u>\$ 2,033,002,891</u>	<u>\$ 91,985,151</u>	<u>\$ 9,663,549</u>	<u>\$ -</u>	<u>\$ 2,134,651,591</u>	5.00%	4.51%

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
June 30, 2023
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 130,167
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	87,172
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	58,643
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	56,263
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	2,952
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	10,648
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	38,035
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	84,532
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	101,877
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	132,649
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	154,315
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	208,706
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	252,052
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	278,819
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	25,985
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	15,690
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	5	5	5	5	6	5	7	7	8	8	9	10
JPMorgan SmartRetirement Blend 2020 R6	45	47	70	44	47	49	52	52	54	55	56	58
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	21,707
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	136,044
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	66,919
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	61,454
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	86,472
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	36,648
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	55,569
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	31,265
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	\$ 2,033,003	\$ 2,134,652
Change in Invested Assets												
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	\$ 2,033,003
Investment Earnings	106,297	(61,483)	(140,884)	81,703	109,123	(68,434)	114,750	(47,834)	42,437	20,551	(15,803)	91,985
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	9,664
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	\$ 2,033,003	\$ 2,134,652

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
June 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	\$ 52,752,199	\$ 96,563	\$ 213,812	\$ (4,374,633)	\$ 48,687,941	-7.70%	0.19%
Small Cap Stock Fund	33,838,405	2,651,983	224,628	(773,924)	35,941,092	6.21%	7.90%
Alaska Balanced Trust	20,267,543	452,954	121,042	4,567,270	25,408,809	25.37%	2.00%
Long Term Balanced Fund	28,442,998	968,350	110,812	(4,222,773)	25,299,387	-11.05%	3.67%
AK Target Date 2010 Trust	1,309,749	28,783	10,715	-	1,349,247	3.02%	2.19%
AK Target Date 2015 Trust	3,517,600	88,243	55,998	-	3,661,841	4.10%	2.49%
AK Target Date 2020 Trust	11,123,872	329,639	85,042	651	11,539,204	3.73%	2.95%
AK Target Date 2025 Trust	25,487,463	922,463	394,597	2,938	26,807,461	5.18%	3.59%
AK Target Date 2030 Trust	37,708,573	1,543,460	129,217	(219,623)	39,161,627	3.85%	4.10%
AK Target Date 2035 Trust	52,942,674	2,419,388	27,311	-	55,389,373	4.62%	4.57%
AK Target Date 2040 Trust	66,440,067	3,295,966	583,301	(52,633)	70,266,701	5.76%	4.94%
AK Target Date 2045 Trust	95,115,351	5,033,635	1,267,711	(181,806)	101,234,891	6.43%	5.26%
AK Target Date 2050 Trust	131,520,656	7,172,008	1,750,919	(395,564)	140,048,019	6.48%	5.43%
AK Target Date 2055 Trust	91,381,667	5,001,707	1,883,015	(67,337)	98,199,052	7.46%	5.42%
AK Target Date 2060 Trust	7,873,594	439,454	755,369	49,635	9,118,052	15.81%	5.31%
AK Target Date 2065 Trust	2,083,953	117,514	278,465	(284)	2,479,648	18.99%	5.29%
Total Investments with T. Rowe Price	661,806,364	30,562,110	7,891,954	(5,668,083)	694,592,345		
State Street Global Advisors							
Money Market	6,157,413	25,191	(147,934)	153,235	6,187,905	0.50%	0.41%
S&P 500 Stock Index	38,117,449	2,616,542	423,055	3,520,668	44,677,714	17.21%	6.53%
Russell 3000 Index	27,827,583	1,832,359	208,934	(2,987,803)	26,881,073	-3.40%	6.93%
World Equity Ex-US Index	31,405,885	1,483,353	182,986	(4,985,310)	28,086,914	-10.57%	5.11%
Total Investments with SSgA	103,508,330	5,957,445	667,041	(4,299,210)	105,833,606		
BlackRock							
Passive U.S. Bond Index Fund	27,988,194	(102,475)	127,972	2,251,798	30,265,489	8.14%	-0.35%
Strategic Completion Fund	5,851,563	117,444	86,862	9,480,095	15,535,964	165.50%	1.10%
Total Investments with BlackRock	33,839,757	14,969	214,834	11,731,893	45,801,453		
Brandes and Baillie Gifford							
AK International Equity Fund	21,255,606	1,096,198	161,643.00	1,742,150	24,255,597	14.11%	4.94%
Northern Trust							
Environmental, Social, and Governance Fund	14,796,424	900,490	73,752.00	(3,506,750)	12,263,916	-17.12%	6.88%
Total All Funds	\$ 835,206,481	\$ 38,531,212	\$ 9,009,224	\$ -	\$ 882,746,917	5.69%	4.59%

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

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
June 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>	<u>May</u>	<u>June</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	\$ 52,752	\$ 48,688
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	35,941
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	25,409
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	25,299
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	1,349
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	3,662
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	11,539
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	26,807
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	39,162
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	55,389
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	70,267
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	101,235
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	140,048
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	98,199
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	9,118
AK Target Date 2065 Trust	993	950	928	1,097	1,304	1,320	1,543	1,606	1,788	1,929	2,084	2,480
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	6,188
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	44,678
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	26,881
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	28,087
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	30,265
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	15,536
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	24,256
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	12,264
Total Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022	\$ 836,260	\$ 835,206	\$ 882,747
<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	\$ 836,260	\$ 835,206
Investment Earnings	44,277	(25,432)	(58,565)	34,080	46,106	(28,497)	48,274	(19,999)	17,542	8,560	(6,790)	38,531
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	9,009
Ending Invested Assets	\$ 791,005	\$ 762,235	\$ 702,547	\$ 741,282	\$ 792,092	\$ 765,916	\$ 818,291	\$ 801,961	\$ 824,022	\$ 836,260	\$ 835,206	\$ 882,747

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