

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of August 31, 2023

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through August 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	\$ 11,089,849,160	\$ 49,742,629	\$ (69,205,306)	\$ 11,070,386,483	-0.18%	0.45%
Retirement Health Care Trust	9,097,252,339	38,714,463	(82,160,538)	9,053,806,264	-0.48%	0.43%
Total Defined Benefit Plans	20,187,101,499	88,457,092	(151,365,844)	20,124,192,747	-0.31%	0.44%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	12,208,867	12,757,014	2,159,617,475	1.17%	0.57%
Health Reimbursement Arrangement	791,635,221	3,360,596	7,684,332	802,680,149	1.40%	0.42%
Retiree Medical Plan	241,605,465	1,025,875	2,777,425	245,408,765	1.57%	0.42%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	214,639	640,917	51,486,237	1.69%	0.42%
Police and Firefighters	20,838,106	89,105	214,024	21,141,235	1.45%	0.43%
Total Defined Contribution Plans	3,239,361,067	16,899,082	24,073,712	3,280,333,861	1.26%	0.52%
<b>Total PERS</b>	<b>23,426,462,566</b>	<b>105,356,174</b>	<b>(127,292,132)</b>	<b>23,404,526,608</b>	<b>-0.09%</b>	<b>0.45%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	28,158,817	13,710,183	6,118,576,595	0.69%	0.46%
Retirement Health Care Trust	3,511,855,110	14,968,771	(25,175,625)	3,501,648,256	-0.29%	0.43%
Total Defined Benefit Plans	9,588,562,705	43,127,588	(11,465,442)	9,620,224,851	0.33%	0.45%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	5,021,798	(2,893,597)	884,875,118	0.24%	0.57%
Health Reimbursement Arrangement	230,674,640	951,547	1,895,266	233,521,453	1.23%	0.41%
Retiree Medical Plan	75,940,325	314,331	514,588	76,769,244	1.09%	0.41%
Defined Benefit Occupational Death and Disability	7,389,977	30,653	43,274	7,463,904	1.00%	0.41%
Total Defined Contribution Plans	1,196,751,859	6,318,329	(440,469)	1,202,629,719	0.49%	0.53%
<b>Total TRS</b>	<b>10,785,314,564</b>	<b>49,445,917</b>	<b>(11,905,911)</b>	<b>10,822,854,570</b>	<b>0.35%</b>	<b>0.46%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	237,075,641	1,097,540	2,856,665	241,029,846	1.67%	0.46%
Defined Benefit Retirement Health Care Trust	43,003,660	184,166	(55,698)	43,132,128	0.30%	0.43%
<b>Total JRS</b>	<b>280,079,301</b>	<b>1,281,706</b>	<b>2,800,967</b>	<b>284,161,974</b>	<b>1.46%</b>	<b>0.46%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,502,762	(12,774)	(233,690)	44,256,298	-0.55%	-0.03%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,751,924,750	22,716,538	(24,518,706)	4,750,122,582	-0.04%	0.48%
Deferred Compensation Plan	1,127,805,803	8,028,831	(7,882,010)	1,127,952,624	0.01%	0.71%
<b>Total All Funds</b>	<b>40,416,089,746</b>	<b>186,816,392</b>	<b>(169,031,482)</b>	<b>40,433,874,656</b>		
Total Non-Participant Directed	31,518,960,682	138,840,358	(146,494,183)	31,511,306,857	-0.02%	0.44%
Total Participant Directed	8,897,129,064	47,976,034	(22,537,299)	8,922,567,799	0.29%	0.54%
<b>Total All Funds</b>	<b>\$ 40,416,089,746</b>	<b>\$ 186,816,392</b>	<b>\$ (169,031,482)</b>	<b>\$ 40,433,874,656</b>	<b>0.04%</b>	<b>0.46%</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 August 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	\$ 11,263,958,112	\$ (140,196,250)	\$ (53,375,379)	\$ 11,070,386,483	-1.72%	-1.25%
Retirement Health Care Trust	9,212,763,081	(115,706,895)	(43,249,922)	9,053,806,264	-1.73%	-1.26%
Total Defined Benefit Plans	20,476,721,193	(255,903,145)	(96,625,301)	20,124,192,747	-1.72%	-1.25%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,198,562,225	(46,224,214)	7,279,464	2,159,617,475	-1.77%	-2.10%
Health Reimbursement Arrangement	808,908,775	(10,072,973)	3,844,347	802,680,149	-0.77%	-1.24%
Retiree Medical Plan	247,079,278	(3,073,259)	1,402,746	245,408,765	-0.68%	-1.24%
Defined Benefit Occupational Death and Disability:						
Public Employees	51,800,984	(643,953)	329,206	51,486,237	-0.61%	-1.24%
Police and Firefighters	21,291,880	(264,707)	114,062	21,141,235	-0.71%	-1.24%
Total Defined Contribution Plans	3,327,643,142	(60,279,106)	12,969,825	3,280,333,861	-1.42%	-1.81%
<b>Total PERS</b>	<b>23,804,364,335</b>	<b>(316,182,251)</b>	<b>(83,655,476)</b>	<b>23,404,526,608</b>	<b>-1.68%</b>	<b>-1.33%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,243,639,110	(77,939,812)	(47,122,703)	6,118,576,595	-2.00%	-1.25%
Retirement Health Care Trust	3,558,826,158	(44,652,152)	(12,525,750)	3,501,648,256	-1.61%	-1.26%
Total Defined Benefit Plans	9,802,465,268	(122,591,964)	(59,648,453)	9,620,224,851	-1.86%	-1.25%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	909,283,084	(19,775,811)	(4,632,155)	884,875,118	-2.68%	-2.18%
Health Reimbursement Arrangement	236,322,526	(2,953,423)	152,350	233,521,453	-1.19%	-1.25%
Retiree Medical Plan	77,715,510	(971,801)	25,535	76,769,244	-1.22%	-1.25%
Defined Benefit Occupational Death and Disability	7,557,339	(94,529)	1,094	7,463,904	-1.24%	-1.25%
Total Defined Contribution Plans	1,230,878,459	(23,795,564)	(4,453,176)	1,202,629,719	-2.30%	-1.94%
<b>Total TRS</b>	<b>11,033,343,727</b>	<b>(146,387,528)</b>	<b>(64,101,629)</b>	<b>10,822,854,570</b>	<b>-1.91%</b>	<b>-1.33%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	242,916,396	(3,021,515)	1,134,965	241,029,846	-0.78%	-1.24%
Defined Benefit Retirement Health Care Trust	43,670,788	(546,468)	7,808	43,132,128	-1.23%	-1.25%
<b>Total JRS</b>	<b>286,587,184</b>	<b>(3,567,983)</b>	<b>1,142,773</b>	<b>284,161,974</b>	<b>-0.85%</b>	<b>-1.24%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,759,021	(411,051)	(91,672)	44,256,298	-1.12%	-0.92%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,842,738,837	(79,867,571)	(12,748,684)	4,750,122,582	-1.91%	-1.65%
Deferred Compensation Plan	1,153,155,567	(19,172,083)	(6,030,860)	1,127,952,624	-2.19%	-1.67%
<b>Total All Funds</b>	<b>41,164,948,671</b>	<b>(565,588,467)</b>	<b>(165,485,548)</b>	<b>40,433,874,656</b>		
Total Non-Participant Directed	32,061,208,958	(400,548,788)	(149,353,313)	31,511,306,857	-1.72%	-1.25%
Total Participant Directed	9,103,739,713	(165,039,679)	(16,132,235)	8,922,567,799	-1.99%	-1.81%
<b>Total All Funds</b>	<b>\$ 41,164,948,671</b>	<b>\$ (565,588,467)</b>	<b>\$ (165,485,548)</b>	<b>\$ 40,433,874,656</b>	<b>-1.78%</b>	<b>-1.38%</b>

Notes:

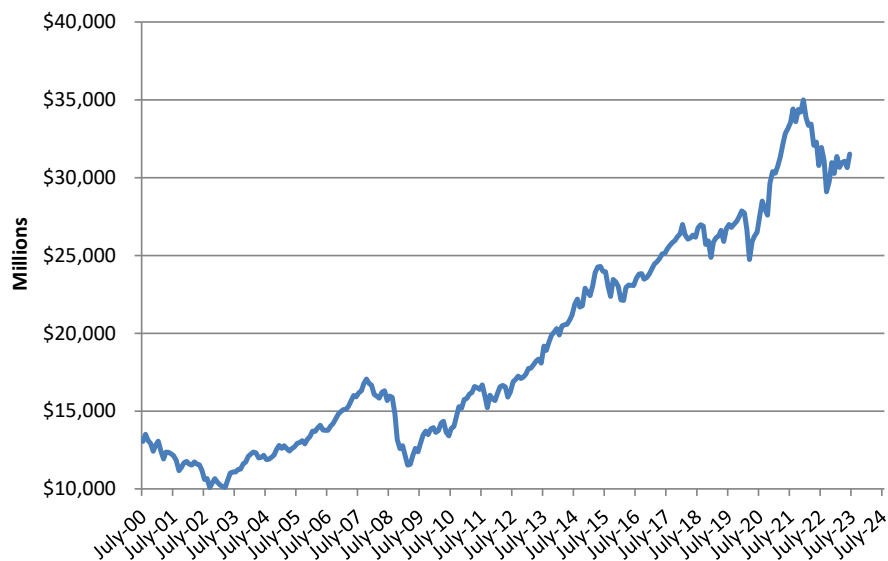
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

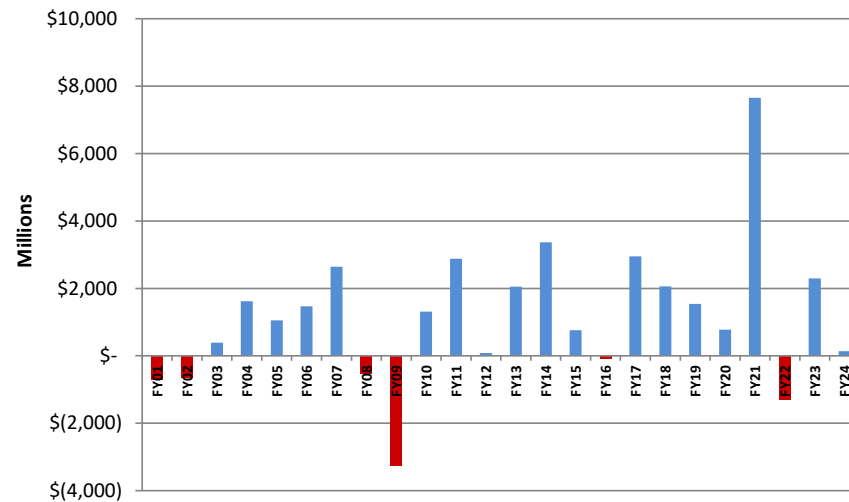
## Total Non Participant Directed Assets

As of August 31, 2023

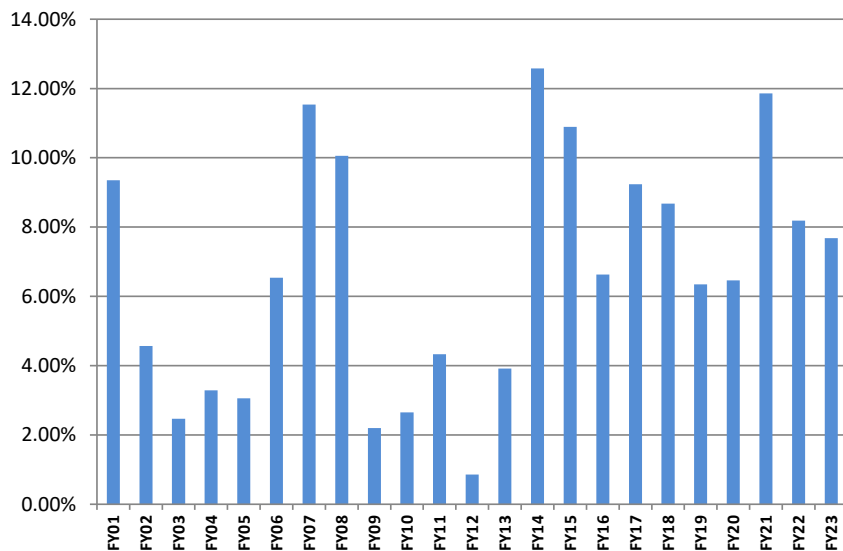
**Total Assets History**



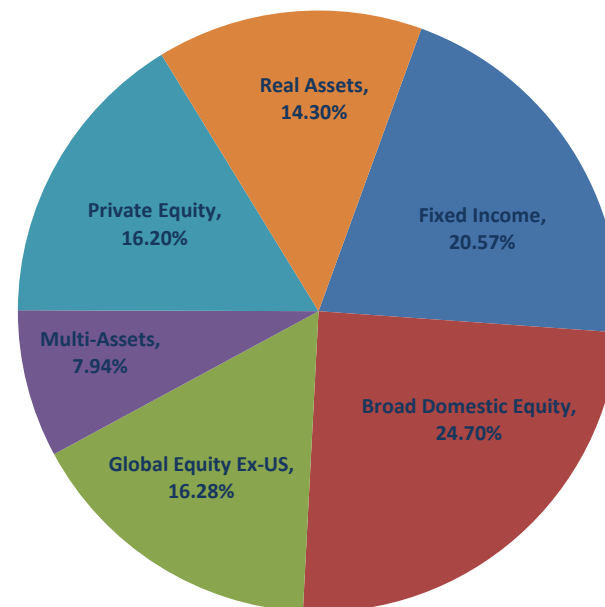
**Income by Fiscal Year**



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



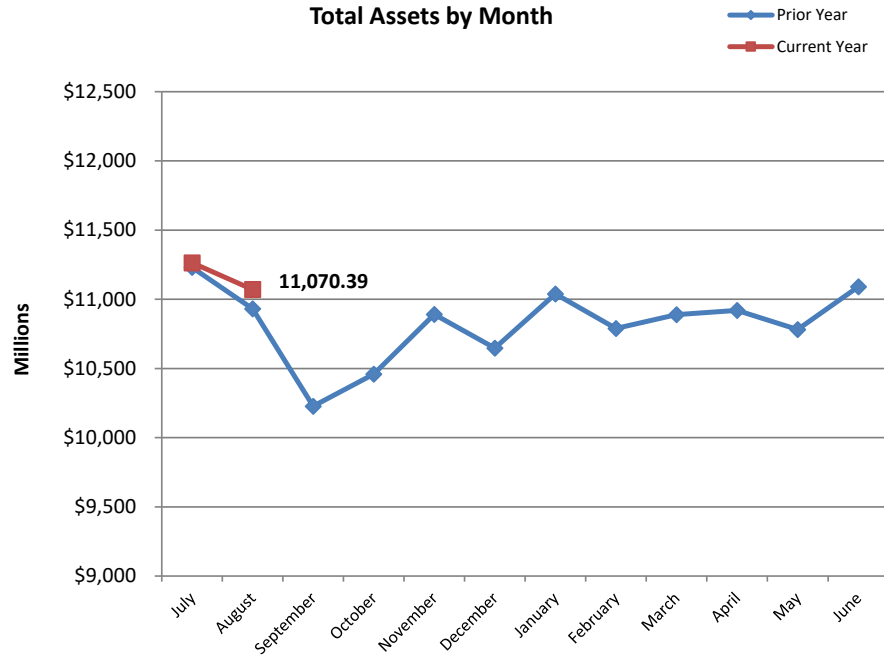
**Actual Asset Allocation**



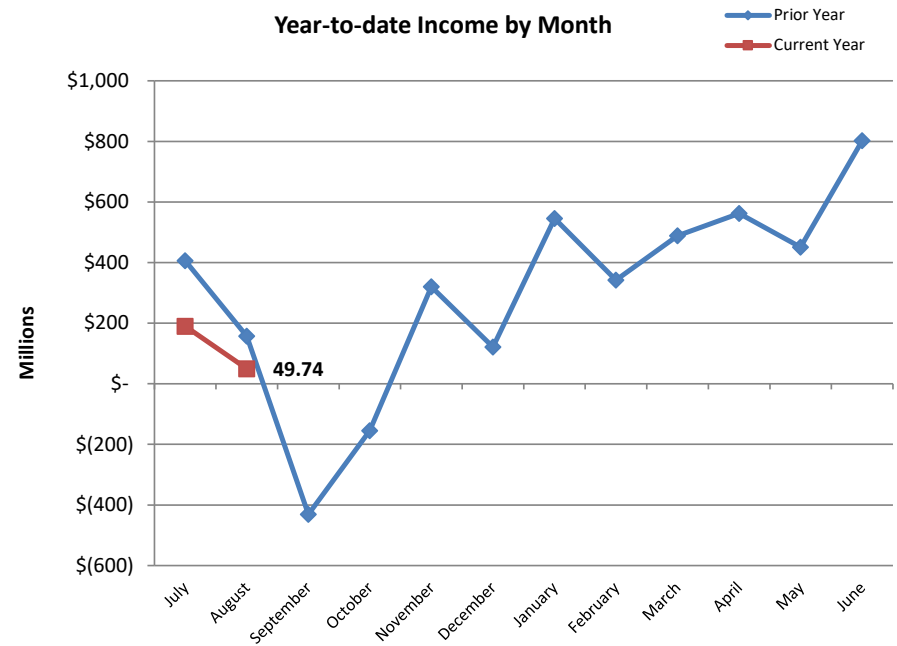
# Public Employees' Retirement Pension Trust Fund

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

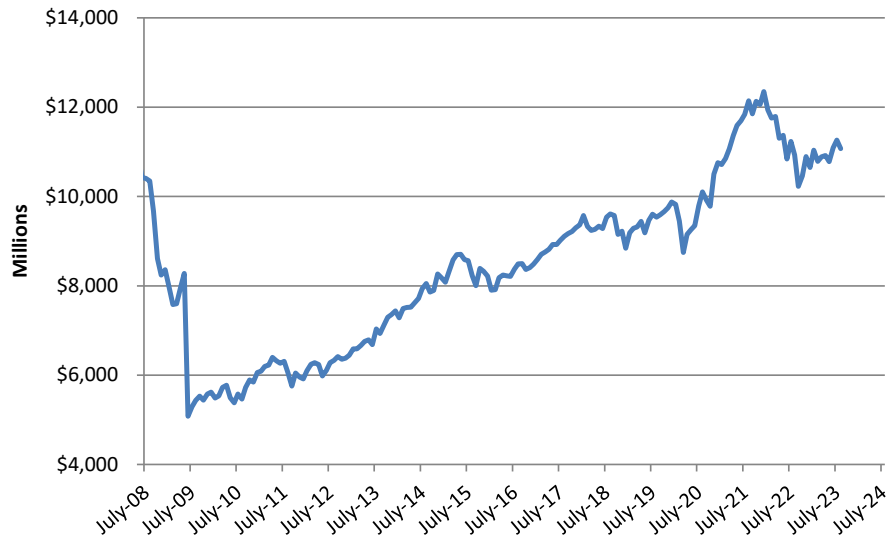
### Total Assets by Month



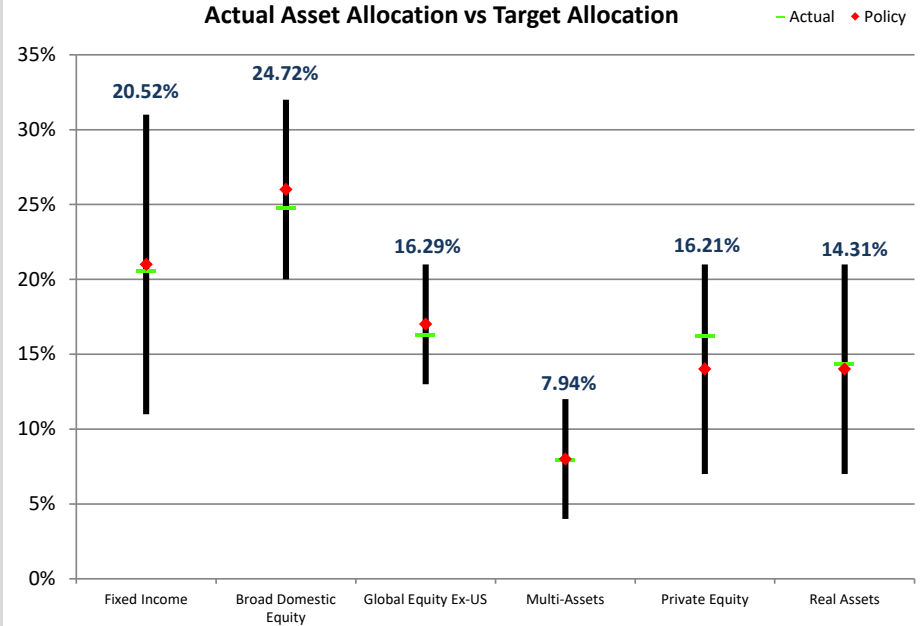
### Year-to-date Income by Month



### Total Assets History



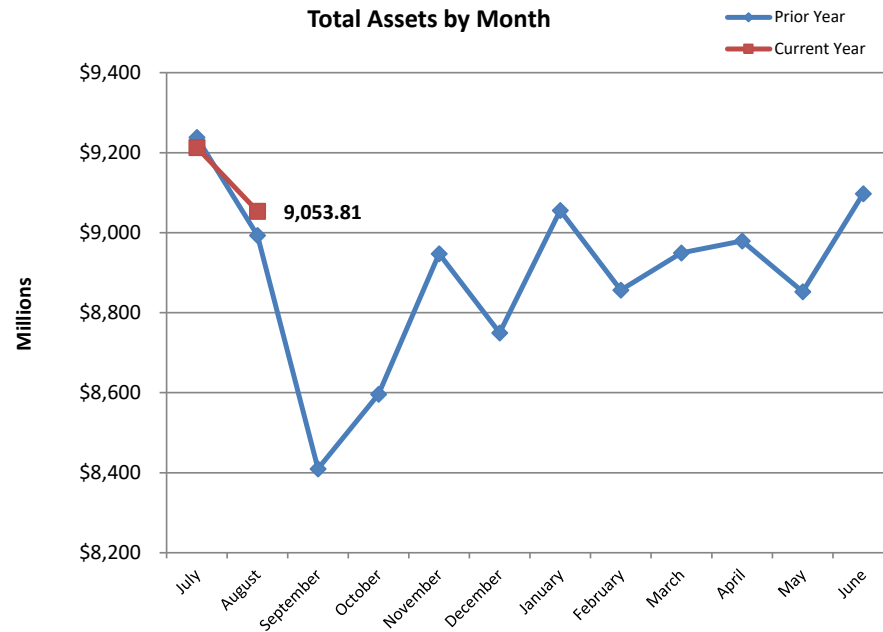
### Actual Asset Allocation vs Target Allocation



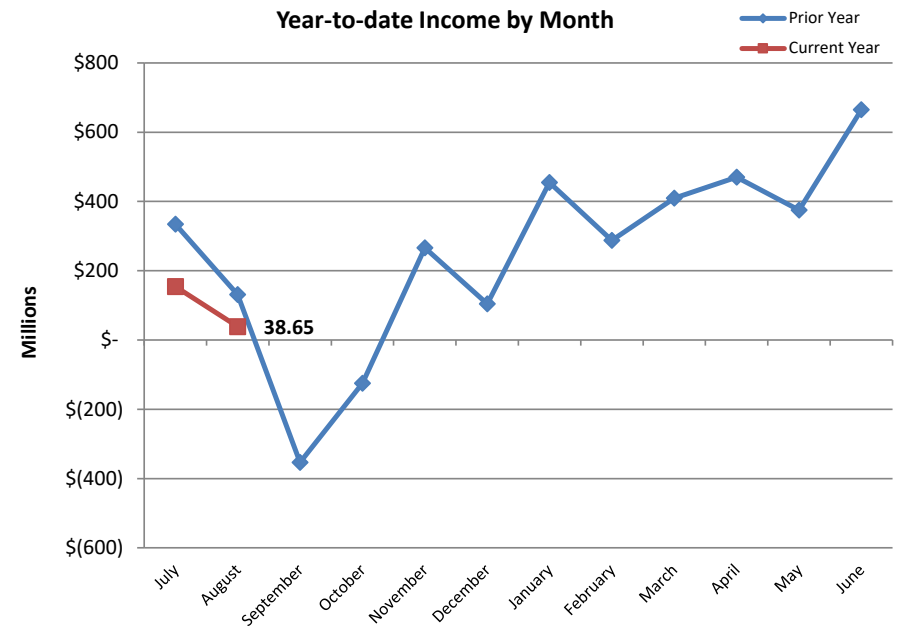
# Public Employees' Retirement Health Care Trust Fund

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

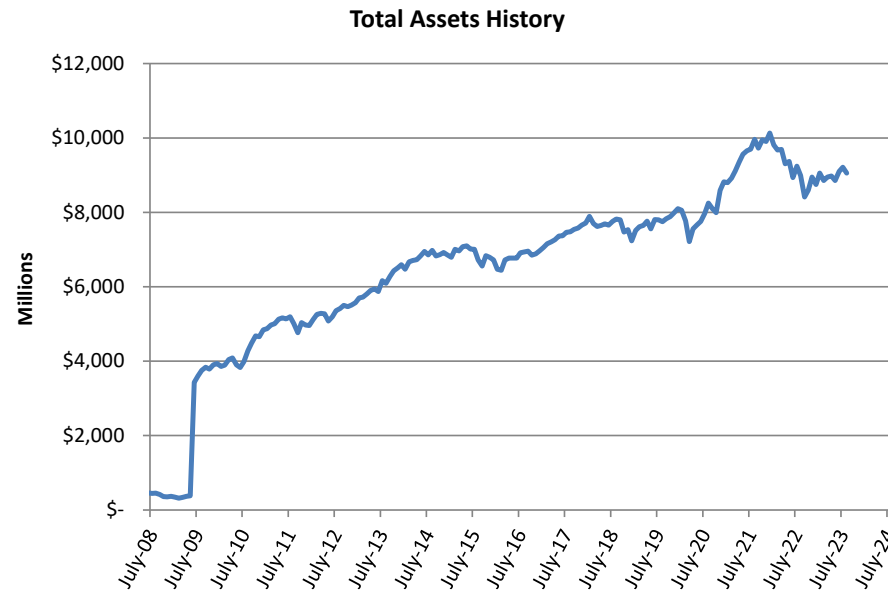
### Total Assets by Month



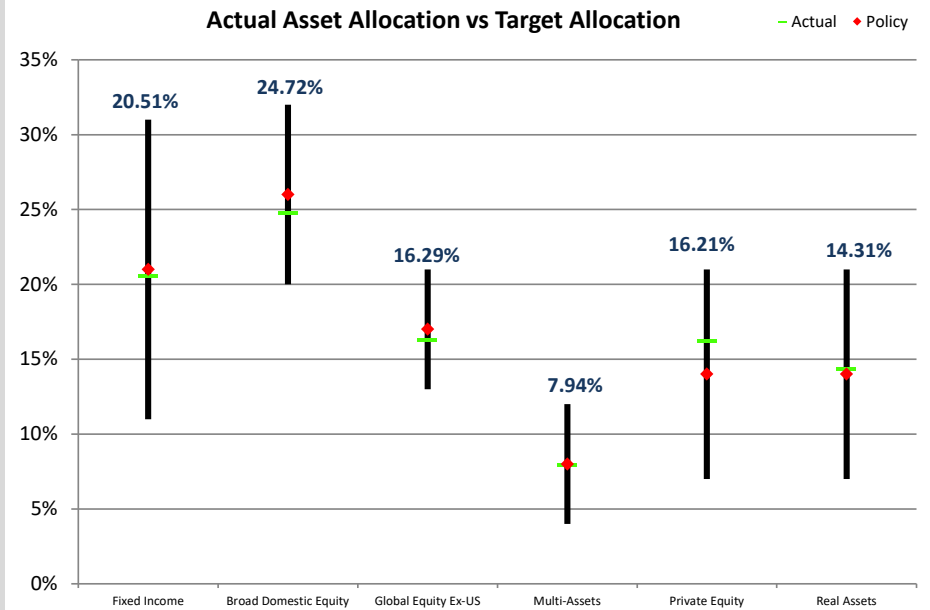
### Year-to-date Income by Month



### Total Assets History

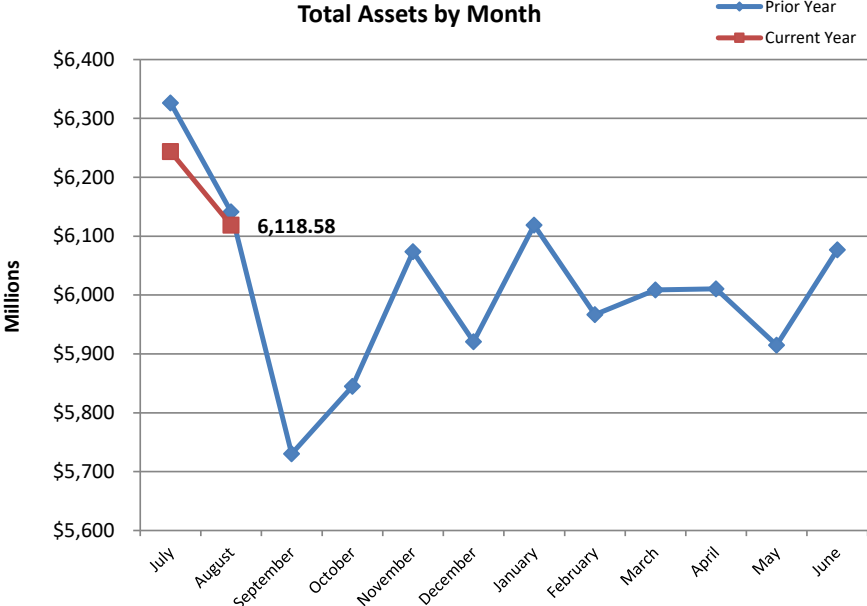


### Actual Asset Allocation vs Target Allocation

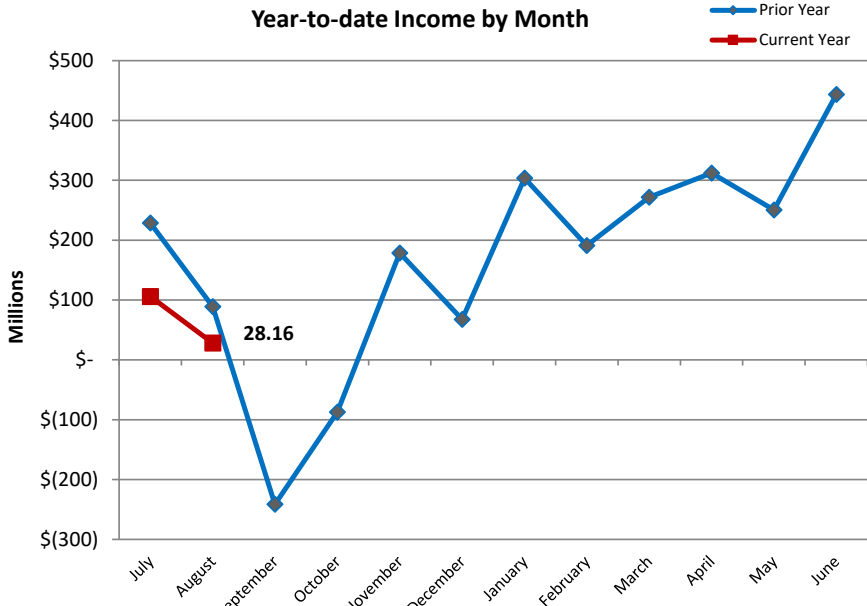


# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2023

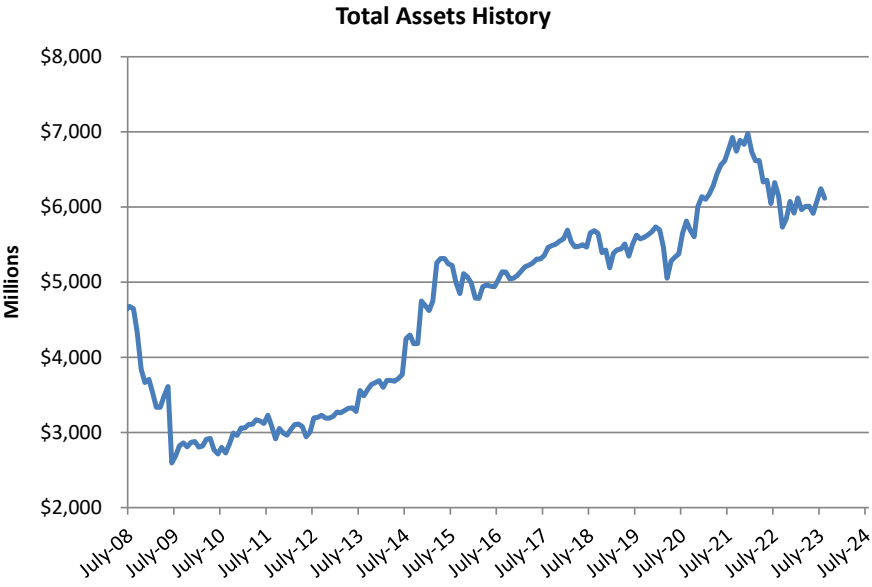
Total Assets by Month



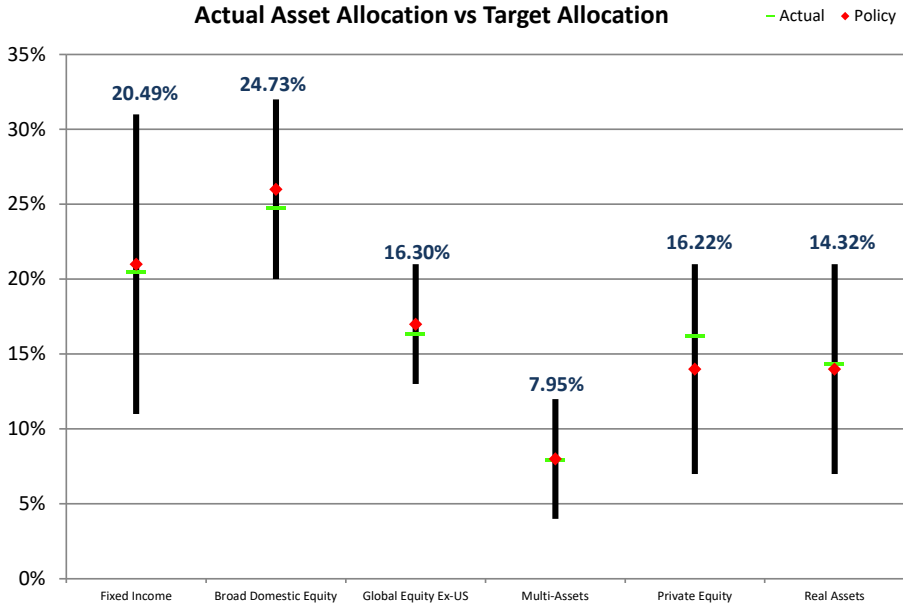
Year-to-date Income by Month



Total Assets History



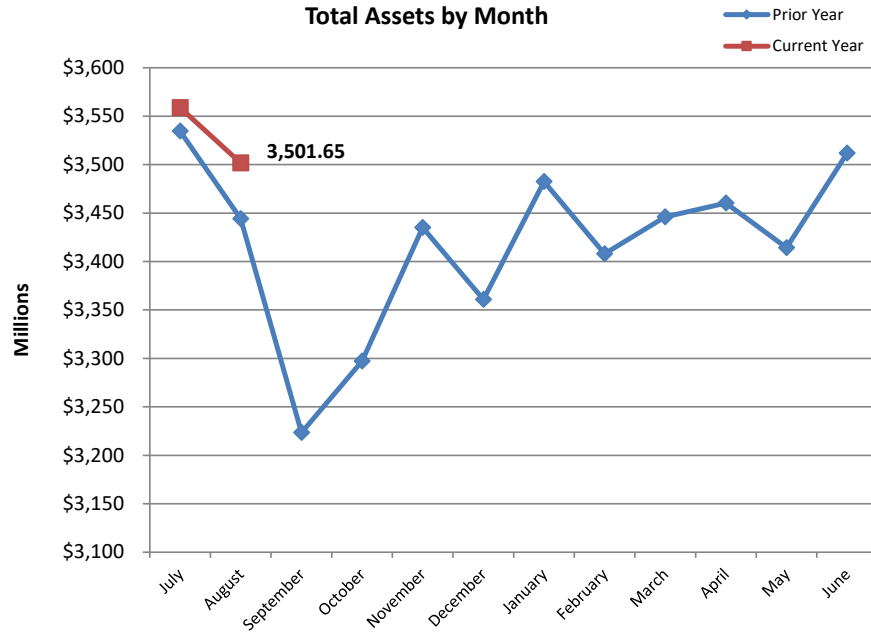
Actual Asset Allocation vs Target Allocation



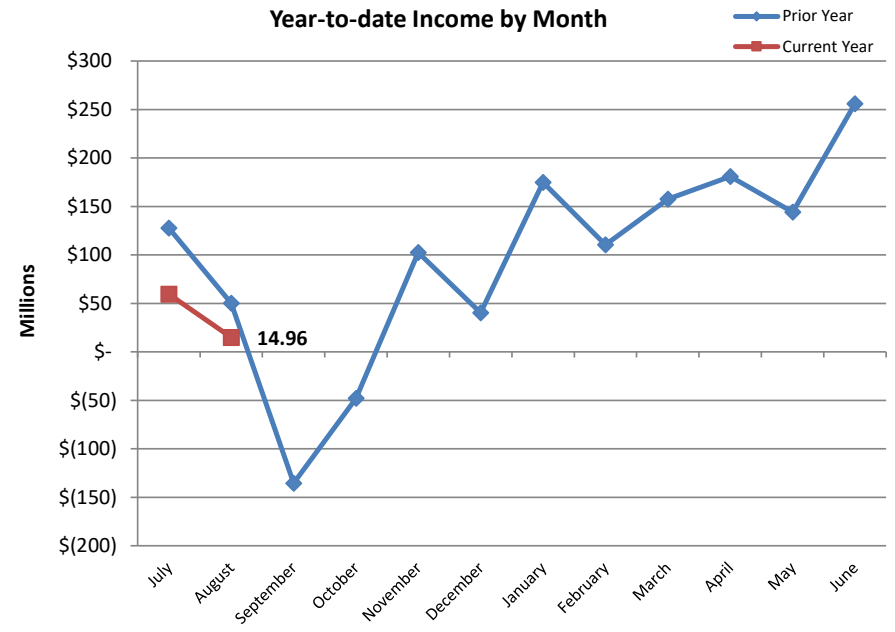
## Teachers' Retirement Health Care Trust Fund

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

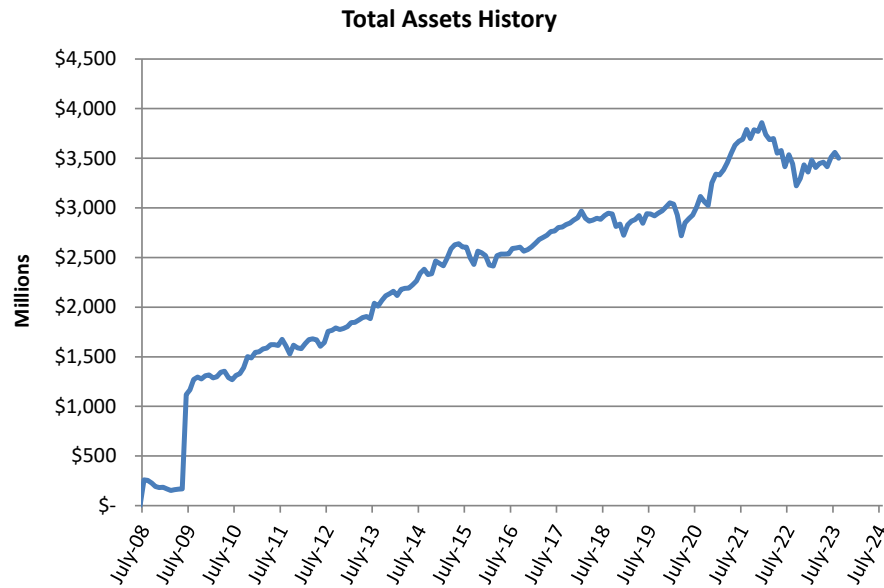
**Total Assets by Month**



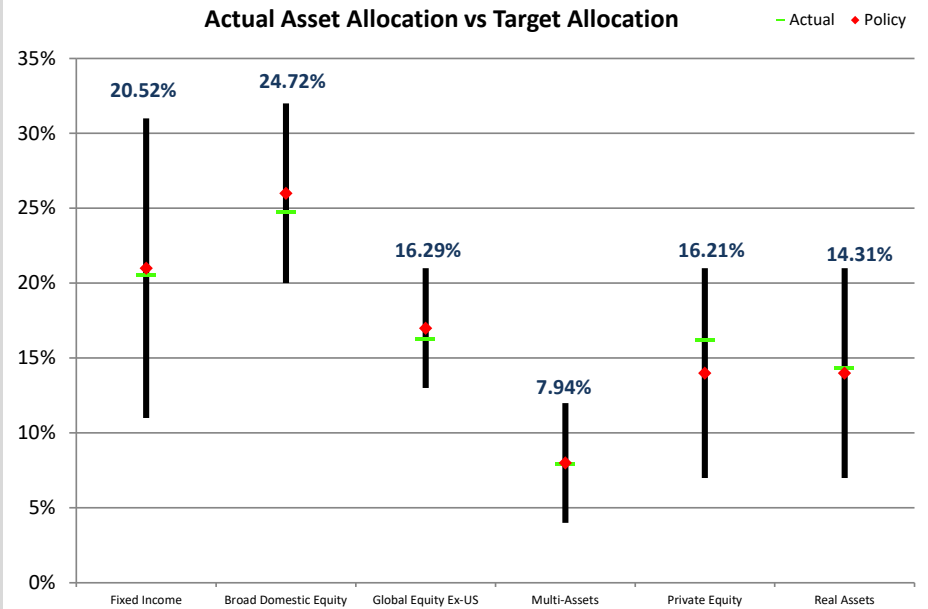
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

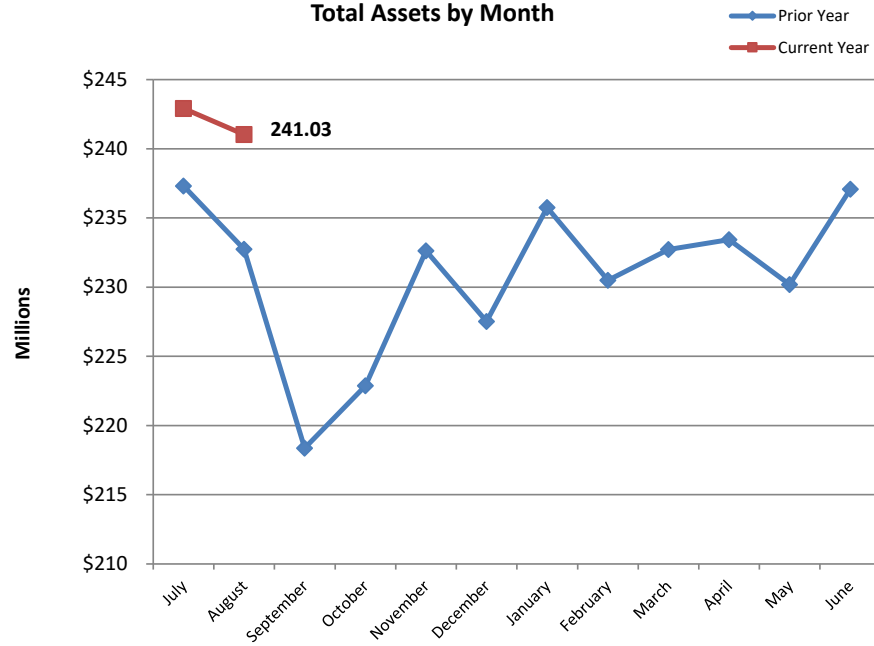




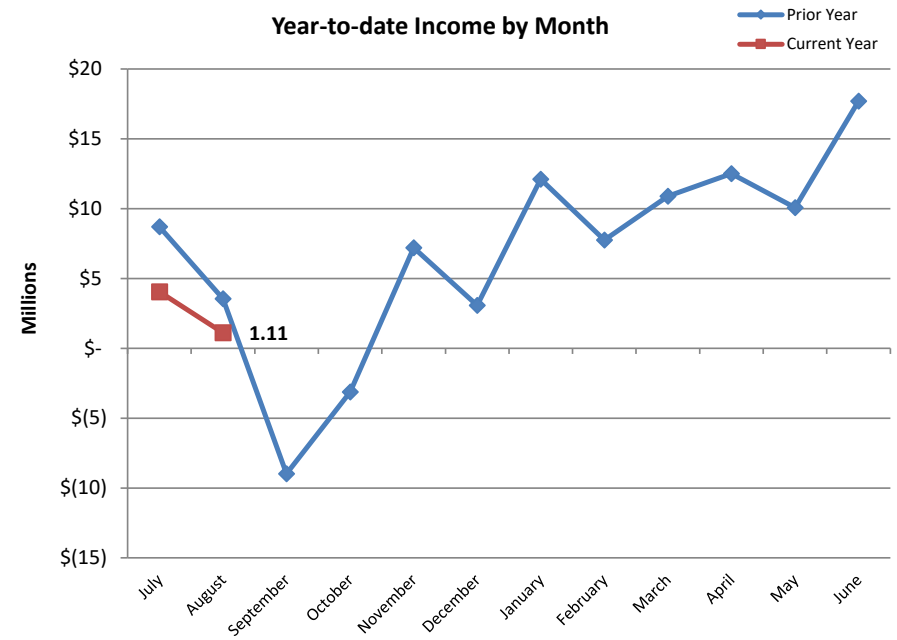
# Judicial Retirement Pension Trust Fund

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

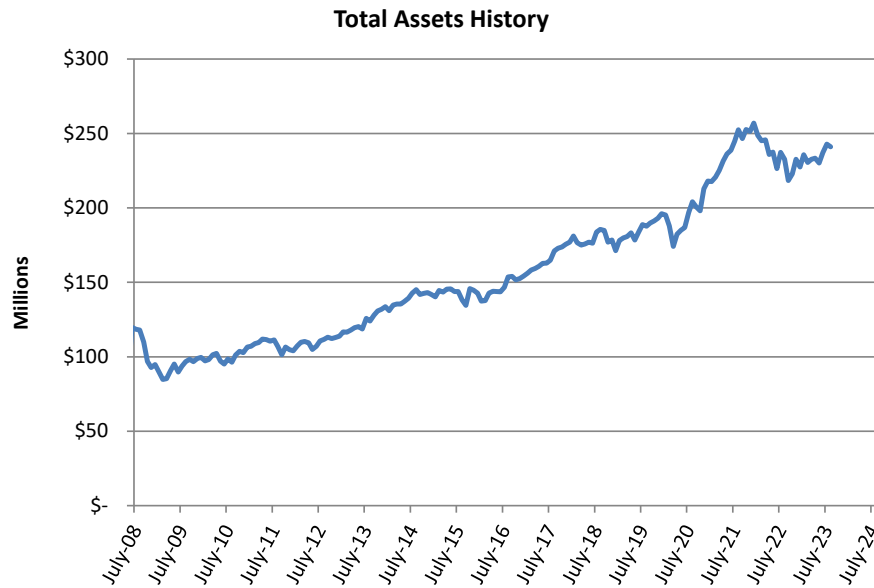
### Total Assets by Month



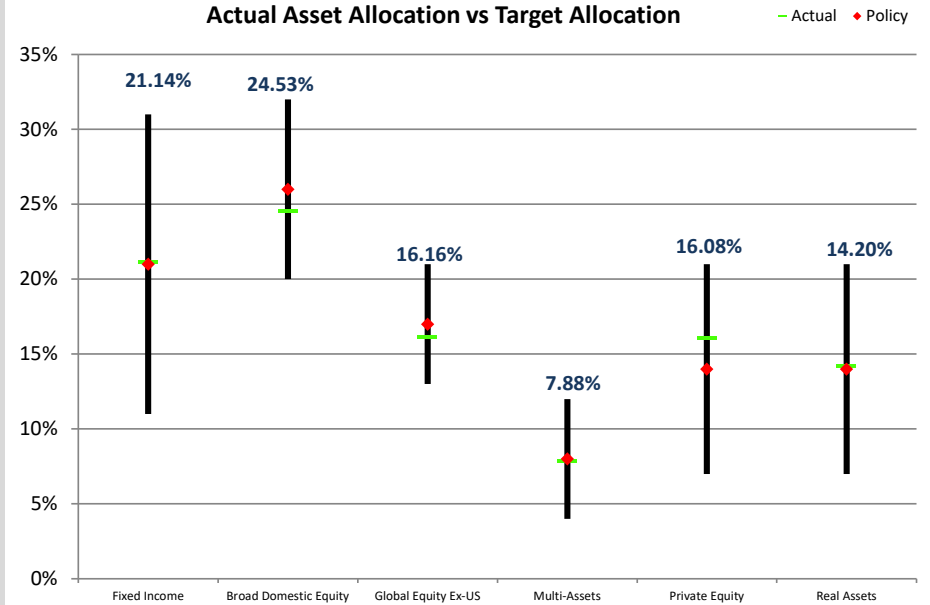
### Year-to-date Income by Month



### Total Assets History

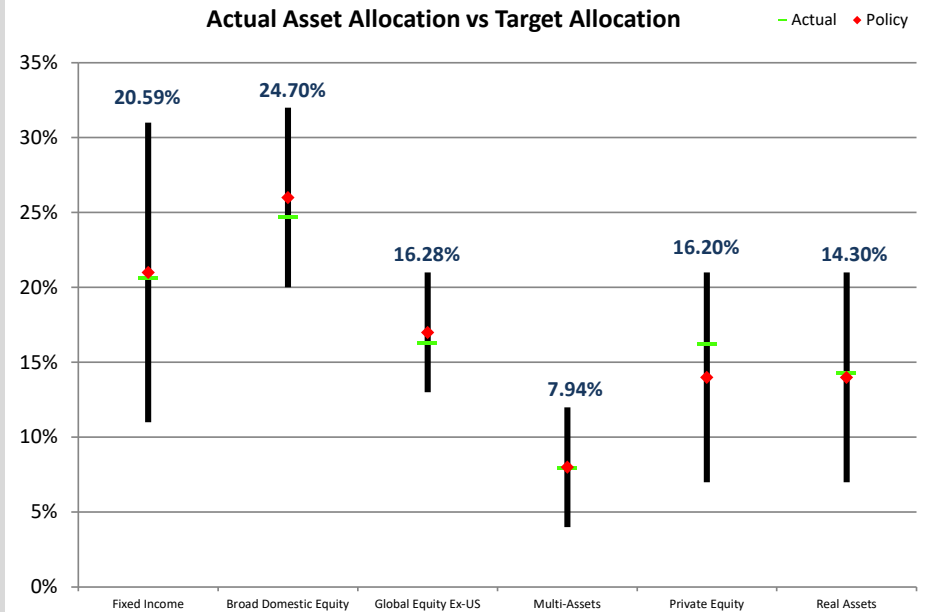
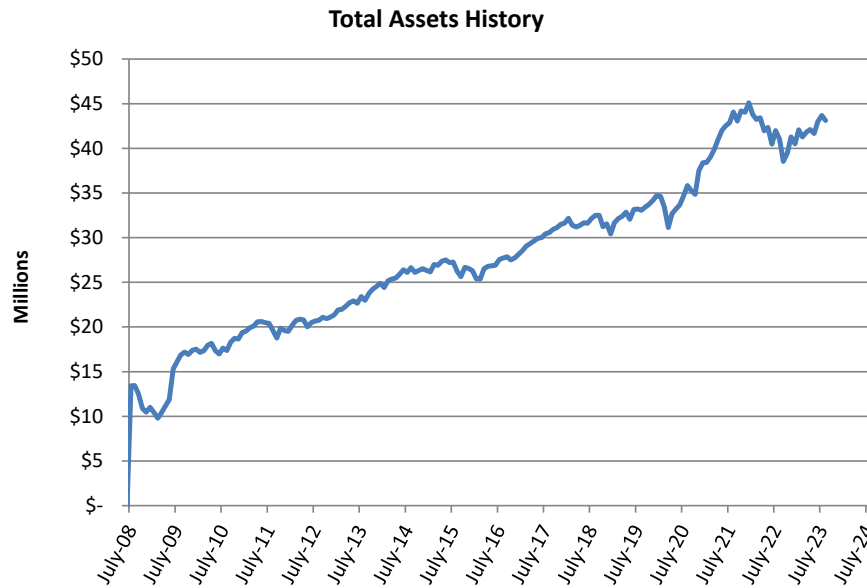
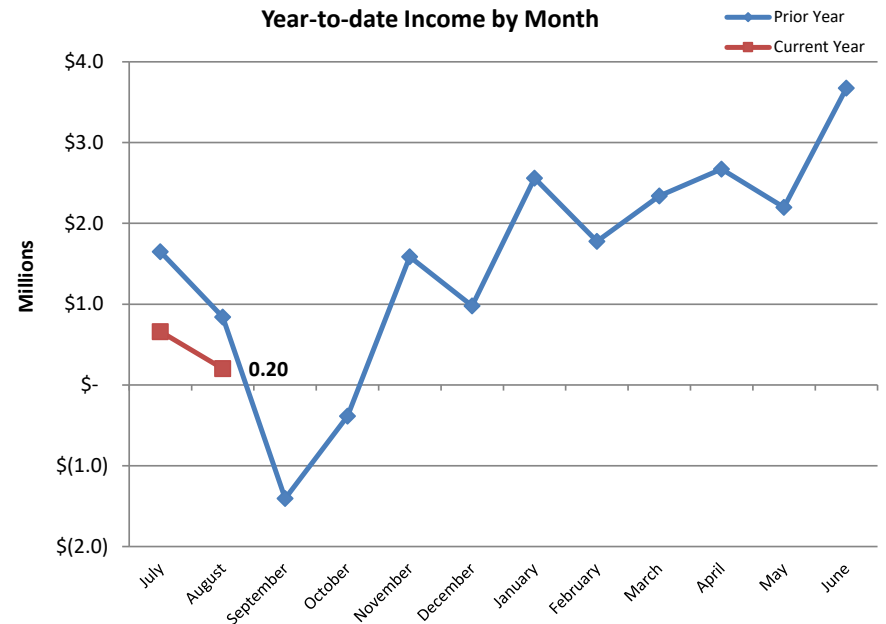
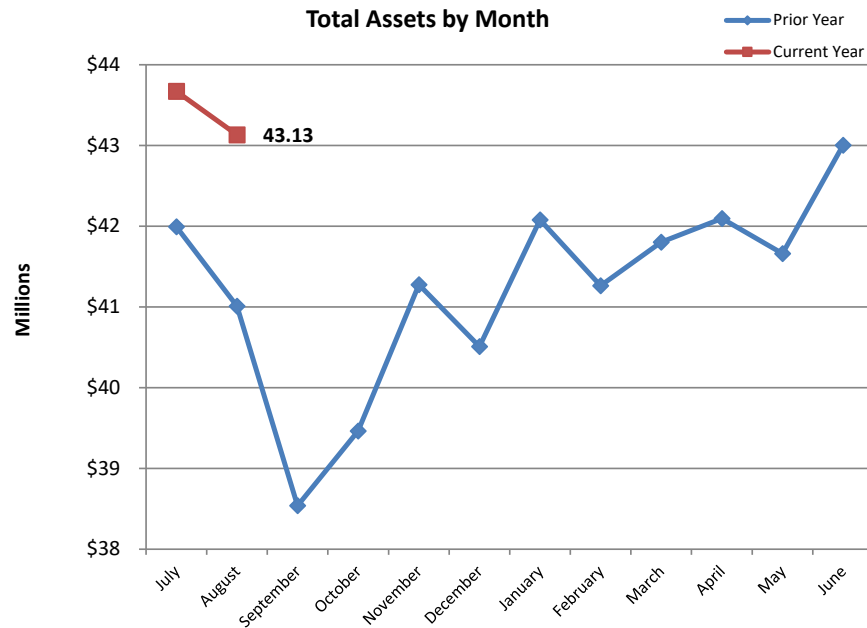


### Actual Asset Allocation vs Target Allocation



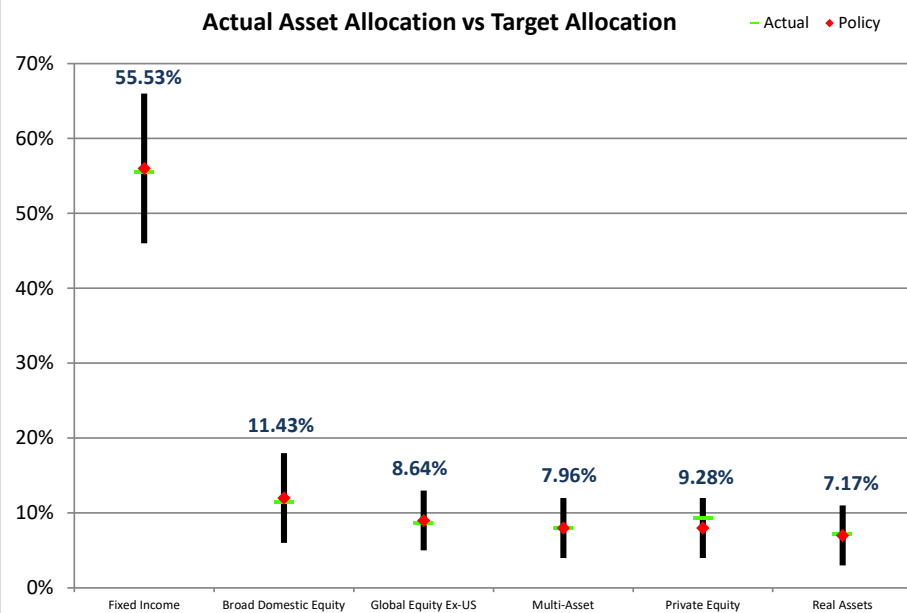
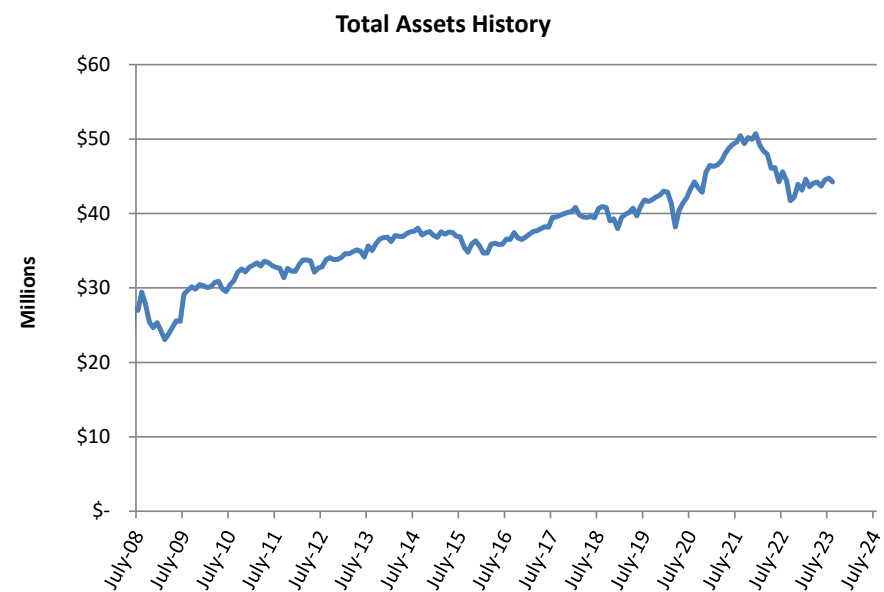
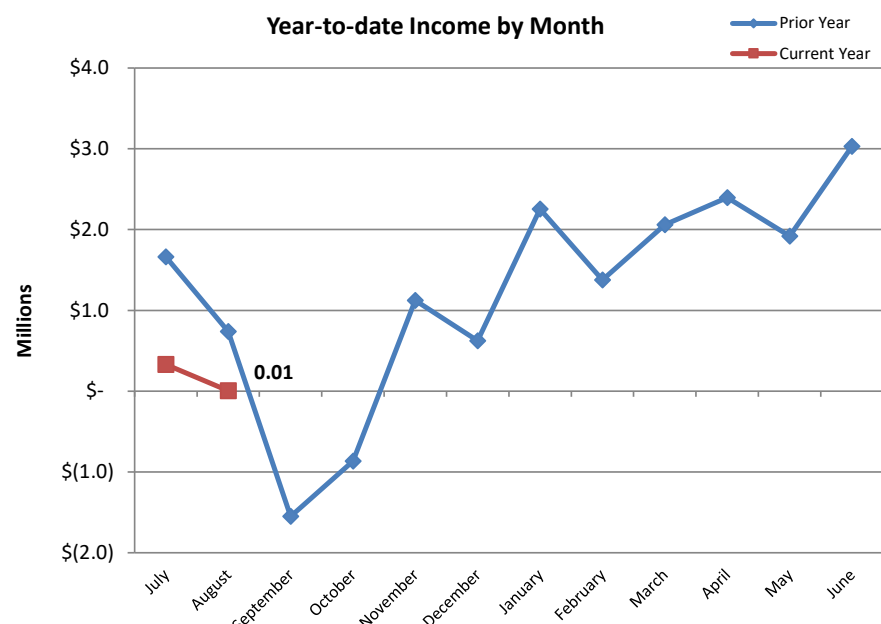
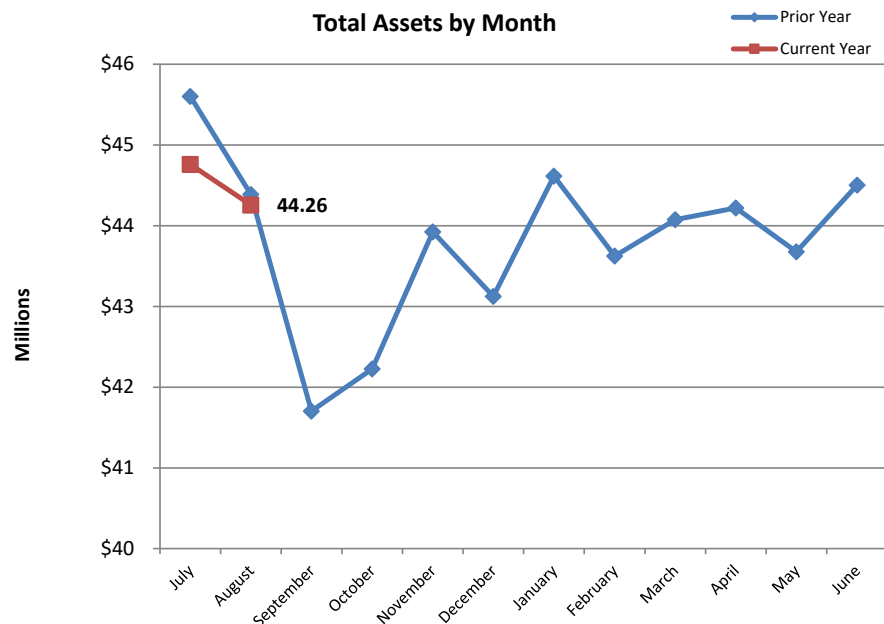
# Judicial Retirement Health Care Trust Fund

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



## Military Retirement Trust Fund

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 338,491,724	\$ 1,706,200	\$ 4,099,644	\$ 344,297,568	1.72%	0.50%
<b>Transition Fixed Income</b>						
Fixed Income Transition Pool	-	-	-	-	-	-
<b>Securities Lending</b>						
Securities Lending Income Pool	55,141	93,268	(55,215)	93,194	69.01%	338.74%
<b>Opportunistic Fixed Income</b>						
Fidelity Inst. Asset Mgmt. High Yield CMBS	197,852,324	483,351	-	198,335,675	0.24%	0.24%
Fidelity Institutional Asset Management	1,141,880,143	(8,116,143)	-	1,133,764,000	-0.71%	-0.71%
MacKay Shields, LLC	1,268,942	(14,304)	-	1,254,638	-1.13%	-1.13%
<b>Total Opportunistic Fixed Income</b>	<u>1,341,001,409</u>	<u>(7,647,096)</u>	<u>-</u>	<u>1,333,354,313</u>	<u>-0.57%</u>	<u>-0.57%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	<u>4,835,790,308</u>	<u>(31,971,160)</u>	<u>-</u>	<u>4,803,819,148</u>	<u>-0.66%</u>	<u>-0.66%</u>
<b>Total Fixed Income</b>	<u><b>6,515,338,582</b></u>	<u><b>(37,818,788)</b></u>	<u><b>4,044,429</b></u>	<u><b>6,481,564,223</b></u>	<u><b>-0.52%</b></u>	<u><b>-0.58%</b></u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	682,957,422	(28,065,667)	7,675	654,899,430	-4.11%	-4.11%
<b>Small Cap Actively Managed</b>						
Transition Account	-	-	-	-	-	-
<b>Total Small Cap</b>	<u>682,957,422</u>	<u>(28,065,667)</u>	<u>7,675</u>	<u>654,899,430</u>	<u>-4.11%</u>	<u>-4.11%</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 August 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	4,942,906,117	(83,866,884)	(49,936,342)	4,809,102,891	-2.71%	-1.71%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	190,547	28,617	-	219,164	15.02%	15.02%
ARMB Large Cap Multi-Factor	1,194,473,355	(18,663,653)	-	1,175,809,702	-1.56%	-1.56%
ARMB Scientific Beta	1,167,883,952	(23,208,399)	-	1,144,675,553	-1.99%	-1.99%
Transition Account	-	-	-	-	-	-
<b>Total Large Cap Actively Managed</b>	<b>2,362,547,854</b>	<b>(41,843,435)</b>	<b>-</b>	<b>2,320,704,419</b>	<b>-1.77%</b>	<b>-1.77%</b>
<b>Total Large Cap</b>	<b>7,305,453,971</b>	<b>(125,710,319)</b>	<b>(49,936,342)</b>	<b>7,129,807,310</b>	<b>-2.40%</b>	<b>-1.73%</b>
<b>Total Domestic Equity</b>	<b>7,988,411,393</b>	<b>(153,775,986)</b>	<b>(49,928,667)</b>	<b>7,784,706,740</b>	<b>-2.55%</b>	<b>-1.93%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Arrow Street Capital	602,147,136	(11,870,833)	620,132	590,896,435	-1.87%	-1.97%
Baillie Gifford Overseas Limited	493,316,168	(34,420,943)	458,769	459,353,994	-6.88%	-6.97%
Brandes Investment Partners	533,694,353	(4,522,337)	-	529,172,016	-0.85%	-0.85%
Cap Guardian Trust Co	516,060,134	(23,991,705)	-	492,068,429	-4.65%	-4.65%
Legal & General	885,543,302	(27,054,686)	-	858,488,616	-3.06%	-3.06%
ARMB Int'l Residual Assets	2,986,503	3,070	-	2,989,573	0.10%	0.10%
SSgA MSCI World Ex-US IMI Index Fund	1,378,438,343	(53,200,961)	(60,000,000)	1,265,237,382	-8.21%	-3.95%
<b>Total Large Cap</b>	<b>4,412,185,939</b>	<b>(155,058,395)</b>	<b>(58,921,099)</b>	<b>4,198,206,445</b>	<b>-4.85%</b>	<b>-3.54%</b>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	642,637,602	(39,560,492)	-	603,077,110	-6.16%	-6.16%
Legal & General Sci-Beta Emerging Markets	344,671,209	(16,420,569)	-	328,250,640	-4.76%	-4.76%
<b>Total Emerging Markets</b>	<b>987,308,811</b>	<b>(55,981,061)</b>	<b>-</b>	<b>931,327,750</b>	<b>-5.67%</b>	<b>-5.67%</b>
<b>Total Global Equities</b>	<b>5,399,494,750</b>	<b>(211,039,456)</b>	<b>(58,921,099)</b>	<b>5,129,534,195</b>	<b>-5.00%</b>	<b>-3.93%</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 August 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	281,744,349	(11,874,878)	-	269,869,471	-4.21%	-4.21%
<b>Total Alternative Equity Strategy</b>	281,744,349	(11,874,878)	-	269,869,471	-4.21%	-4.21%
<b>Alternative Fixed Income</b>						
Crestline Investors, Inc.	711,378,795	4,555,807	(8,011,439)	707,923,163	-0.49%	0.64%
Prisma Capital Partners	43,456,600	166,628	-	43,623,228	0.38%	0.38%
Crestline Specialty Lending Fund II	36,604,310	(3,160,683)	-	33,443,627	-8.63%	-8.63%
Crestline Specialty Lending Fund III	66,824,543	2,673,021	(2,128,247)	67,369,317	0.82%	4.06%
<b>Total Alternative Fixed Income</b>	858,264,248	4,234,773	(10,139,686)	852,359,335	-0.69%	0.50%
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	297,213,123	(2,449,917)	-	294,763,206	-0.82%	-0.82%
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	1	-	-	1	-	-
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	567,367,256	(14,283,678)	-	553,083,578	-2.52%	-2.52%
PineBridge	549,399,290	(16,102,508)	-	533,296,782	-2.93%	-2.93%
<b>Total Tactical Allocation Strategies</b>	1,116,766,546	(30,386,186)	-	1,086,380,360	-2.72%	-2.72%
<b>Total Multi-Asset</b>	<b>2,553,988,267</b>	<b>(40,476,208)</b>	<b>(10,139,686)</b>	<b>2,503,372,373</b>	<b>-1.98%</b>	<b>-1.59%</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 August 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Private Equity</b>						
Abbott Capital	1,961,759,014	15,902,338	(6,997,427)	1,970,663,925	0.45%	0.81%
Advent International GPE Fund VIII-B	30,699,895	1,478,509	(4,615,516)	27,562,888	-10.22%	5.21%
Advent International GPE Fund IX	38,452,993	450,036	-	38,903,029	1.17%	1.17%
Advent International GPE Fund X	10,939,459	90,722	-	11,030,181	0.83%	0.83%
Battery Ventures XIV	4,588,538	(121,121)	-	4,467,417	-2.64%	-2.64%
Clearlake Capital Partners VI	45,121,408	-	(711,344)	44,410,064	-1.58%	-
Clearlake Capital Partners VII	29,717,634	-	-	29,717,634	-	-
Dyal Capital Partners III	47,029,312	-	-	47,029,312	-	-
Dyal Capital Partners IV	32,140,839	-	-	32,140,839	-	-
Genstar X	18,436,334	(231,491)	-	18,204,843	-1.26%	-1.26%
Glendon Opportunities	9,020,182	157,562	-	9,177,744	1.75%	1.75%
Glendon Opportunities II	90,246,957	599,589	3,750,000	94,596,546	4.82%	0.65%
Glendon Opportunities III	5,998,818	207,513	4,000,000	10,206,331	70.14%	2.59%
Insight XII	25,813,427	14,297	-	25,827,724	0.06%	0.06%
KKR Lending Partners II	6,484,352	111,393	-	6,595,745	1.72%	1.72%
Lexington Capital Partners VIII	29,621,839	-	(298,522)	29,323,317	-1.01%	-
Lexington Partners VII	8,427,435	-	(147,564)	8,279,871	-1.75%	-
Merit Capital Partners	3,941,365	(201,988)	-	3,739,377	-5.12%	-5.12%
NB SOF III	13,080,152	-	-	13,080,152	-	-
NB SOF IV	35,937,225	-	(201,236)	35,735,989	-0.56%	-
Neuberger Berman Secondary Opportunities Fund V	31,642,889	-	-	31,642,889	-	-
New Mountain Partners IV	8,559,906	18,227	-	8,578,133	0.21%	0.21%
New Mountain Partners V	63,738,364	3,814,411	-	67,552,775	5.98%	5.98%
New Mountain Partners VI	35,603,826	1,955,853	-	37,559,679	5.49%	5.49%
NGP XI	37,208,802	58,569	-	37,267,371	0.16%	0.16%
NGP XII	30,989,218	2,708,516	(11,228,776)	22,468,958	-27.49%	10.67%
Onex Partnership III	4,227,191	(8,177)	-	4,219,014	-0.19%	-0.19%
Pathway Capital Management LLC	2,008,709,508	34,778,406	(12,097,809)	2,031,390,105	1.13%	1.74%
Resolute Fund III	9,661,515	75,634	(79,912)	9,657,237	-0.04%	0.79%
Resolute Fund IV	83,098,503	4,774,085	(13,148)	87,859,440	5.73%	5.75%
Resolute Fund V	66,064,170	1,069,346	-	67,133,516	1.62%	1.62%
Sentinel VII	1,167,062	-	-	1,167,062	-	-
Riverside Micro-Cap Fund VI	6,918,600	-	-	6,918,600	-	-
Summit Partners GE IX	60,432,668	1,567,745	-	62,000,413	2.59%	2.59%
Summit Partners GE X	35,503,581	621,689	185,501	36,310,771	2.27%	1.75%
Summit XI	12,665,994	151,556	560,033	13,377,583	5.62%	1.17%
Warburg Pincus Global Growth Fund	46,110,620	1,494,814	-	47,605,434	3.24%	3.24%
Warburg Pincus X	551,449	(2,262)	-	549,187	-0.41%	-0.41%
Warburg Pincus XI	12,802,342	697,881	(1,884,366)	11,615,857	-9.27%	5.88%
Warburg Pincus XII	62,811,982	289,059	(3,630,900)	59,470,141	-5.32%	0.47%
<b>Total Private Equity</b>	<b>5,065,925,368</b>	<b>72,522,711</b>	<b>(33,410,986)</b>	<b>5,105,037,093</b>	<b>0.77%</b>	<b>1.44%</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 August 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,059,319,882	4,879,765	85,000	1,064,284,647	0.47%	0.46%
<b>Timber</b>						
Timberland Inv't Resource LLC	392,436,176	663,393	-	393,099,569	0.17%	0.17%
<b>Energy</b>						
EIG Energy Fund XIV-A	3,584,120	(34,985)	-	3,549,135	-0.98%	-0.98%
EIG Energy Fund XV	5,524,590	4,721	-	5,529,311	0.09%	0.09%
EIG Energy Fund XVI	44,574,515	590,408	-	45,164,923	1.32%	1.32%
<b>Total Energy</b>	<u>53,683,225</u>	<u>560,144</u>	<u>-</u>	<u>54,243,369</u>	1.04%	1.04%
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	<u>492,698,578</u>	<u>(16,366,726)</u>	<u>-</u>	<u>476,331,852</u>	-3.32%	-3.32%
<b>Total REIT</b>	<u>492,698,578</u>	<u>(16,366,726)</u>	<u>-</u>	<u>476,331,852</u>	-3.32%	-3.32%
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	700,438,999	(175,566)	-	700,263,433	-0.03%	-0.03%
JP Morgan Infrastructure Fund-Private	<u>156,408,204</u>	<u>3,147,642</u>	<u>-</u>	<u>159,555,846</u>	2.01%	2.01%
<b>Total Infrastructure Private</b>	<u>856,847,203</u>	<u>2,972,076</u>	<u>-</u>	<u>859,819,279</u>	0.35%	0.35%

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	378,794,929	-	-	378,794,929	-	-
JP Morgan	171,484,566	(386,506)	-	171,098,060	-0.23%	-0.23%
UBS Trumbull Property Fund	31,930,248	-	-	31,930,248	-	-
<b>Total Core Commingled</b>	<b>582,209,743</b>	<b>(386,506)</b>	<b>-</b>	<b>581,823,237</b>	<b>-0.07%</b>	<b>-0.07%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	289,150,452	(5,309,432)	(512,392)	283,328,628	-2.01%	-1.84%
UBS Realty	697,044,706	(15,218,538)	(1,214,000)	680,612,168	-2.36%	-2.19%
<b>Total Core Separate</b>	<b>986,195,158</b>	<b>(20,527,970)</b>	<b>(1,726,392)</b>	<b>963,940,796</b>	<b>-2.26%</b>	<b>-2.08%</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	44,053	(927)	-	43,126	-2.10%	-2.10%
Almanac Realty Securities VII	29,188,663	(653,189)	-	28,535,474	-2.24%	-2.24%
Almanac Realty Securities VIII	31,859,145	149,115	-	32,008,260	0.47%	0.47%
Almanac Realty Securities IX	7,554,036	(257,081)	-	7,296,955	-3.40%	-3.40%
Clarion Ventures 4	6,021,204	(135,006)	-	5,886,198	-2.24%	-2.24%
ING Clarion Development Ventures III	568,822	(5,378)	-	563,444	-0.95%	-0.95%
KKR Real Estate Partners Americas L.P.	3,400,465	(6,762)	-	3,393,703	-0.20%	-0.20%
KKR Real Estate Partners Americas II	7,563,810	(182,596)	234,439	7,615,653	0.69%	-2.38%
KKR Real Estate Partners Americas III	26,504,421	(650,440)	409,649	26,263,630	-0.91%	-2.44%
Silverpeak Legacy Pension Partners II, L.P.	851,364	-	-	851,364	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,104,650	(12,973)	-	1,091,677	-1.17%	-1.17%
<b>Total Non-Core Commingled</b>	<b>114,660,633</b>	<b>(1,755,237)</b>	<b>644,088</b>	<b>113,549,484</b>	<b>-0.97%</b>	<b>-1.53%</b>
<b>Total Real Estate</b>	<b>1,683,065,534</b>	<b>(22,669,713)</b>	<b>(1,082,304)</b>	<b>1,659,313,517</b>	<b>-1.41%</b>	<b>-1.35%</b>
<b>Total Real Assets</b>	<b>4,538,050,598</b>	<b>(29,961,061)</b>	<b>(997,304)</b>	<b>4,507,092,233</b>	<b>-0.68%</b>	<b>-0.66%</b>
<b>Total Assets</b>	<b>\$ 32,061,208,958</b>	<b>\$ (400,548,788)</b>	<b>\$ (149,353,313)</b>	<b>\$ 31,511,306,857</b>	<b>-1.72%</b>	<b>-1.25%</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**  
**August 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>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 481,020,571	\$ 942,404	\$ (3,790,322)	\$ 1,879,210	\$ 480,051,863	-0.20%	0.20%
Small Cap Stock Fund	210,365,400	(8,651,823)	(326,391)	(827,054)	200,560,132	-4.66%	-4.12%
Alaska Balanced Trust	1,049,046,210	(13,618,744)	(5,628,344)	(1,688,495)	1,028,110,627	-2.00%	-1.30%
Long Term Balanced Fund	762,159,566	(13,933,994)	(972,501)	(1,336,705)	745,916,366	-2.13%	-1.83%
AK Target Date 2010 Trust	8,458,158	(106,752)	(11,106)	(33,113)	8,307,187	-1.78%	-1.27%
AK Target Date 2015 Trust	65,761,935	(903,909)	(359,398)	(1,203,350)	63,295,278	-3.75%	-1.39%
AK Target Date 2020 Trust	77,975,502	(1,201,592)	(125,442)	625,962	77,274,430	-0.90%	-1.54%
AK Target Date 2025 Trust	109,150,748	(1,981,441)	(71,356)	(695,952)	106,401,999	-2.52%	-1.82%
AK Target Date 2030 Trust	105,869,043	(2,116,123)	(137,613)	793,994	104,409,301	-1.38%	-1.99%
AK Target Date 2035 Trust	108,673,211	(2,341,804)	222,846	(1,383,583)	105,170,670	-3.22%	-2.17%
AK Target Date 2040 Trust	102,848,664	(2,357,188)	274,733	167,614	100,933,823	-1.86%	-2.29%
AK Target Date 2045 Trust	127,509,858	(3,057,047)	227,895	(388,947)	124,291,759	-2.52%	-2.40%
AK Target Date 2050 Trust	143,441,727	(3,519,653)	654,362	(641,003)	139,935,433	-2.44%	-2.45%
AK Target Date 2055 Trust	154,288,221	(3,789,639)	1,046,830	(215,914)	151,329,498	-1.92%	-2.45%
AK Target Date 2060 Trust	18,272,315	(453,648)	529,968	(421,045)	17,927,590	-1.89%	-2.48%
AK Target Date 2065 Trust	9,815,944	(237,293)	488,995	(58,325)	10,009,321	1.97%	-2.37%
Total Investments with T. Rowe Price	<u>3,534,657,073</u>	<u>(57,328,246)</u>	<u>(7,976,844)</u>	<u>(5,426,706)</u>	<u>3,463,925,277</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	564,484	(6,924)	996	20,110	578,666	2.51%	-1.20%
JPMorgan SmartRetirement Blend 2020 R6	326,871	(4,386)	2,066	154,304	478,855	46.50%	-1.08%
Total Investments with JP Morgan	<u>891,355</u>	<u>(11,310)</u>	<u>3,062</u>	<u>174,414</u>	<u>1,057,521</u>		
<b>State Street Global Advisors</b>							
Money Market	68,888,981	308,003	(730,185)	3,879,730	72,346,529	5.02%	0.44%
S&P 500 Stock Index	566,705,530	(9,072,310)	(1,187,400)	(2,655,417)	553,790,403	-2.28%	-1.61%
Russell 3000 Index	143,843,176	(2,740,059)	(975,990)	724,282	140,851,409	-2.08%	-1.91%
World Equity Ex-US Index	90,444,408	(4,071,626)	(378,559)	618,793	86,613,016	-4.24%	-4.50%
Total Investments with SSgA	<u>869,882,095</u>	<u>(15,575,992)</u>	<u>(3,272,134)</u>	<u>2,567,388</u>	<u>853,601,357</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	161,361,009	(1,024,459)	(686,422)	1,169,994	160,820,122	-0.34%	-0.63%
Strategic Completion Fund	67,736,906	(1,296,001)	(171,252)	(163,646)	66,106,007	-2.41%	-1.92%
Total Investments with BlackRock	<u>229,097,915</u>	<u>(2,320,460)</u>	<u>(857,674)</u>	<u>1,006,348</u>	<u>226,926,129</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	102,121,935	(4,110,699)	(334,918)	338,940	98,015,258	-4.02%	-4.03%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	106,088,464	(520,864)	(310,179)	1,339,616	106,597,037	0.48%	-0.49%
<b>Total All Funds</b>	<u>\$ 4,842,738,837</u>	<u>\$ (79,867,571)</u>	<u>\$ (12,748,687)</u>	<u>\$ -</u>	<u>\$ 4,750,122,579</u>	-1.91%	-1.65%

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

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 481,021	\$ 480,052
Small Cap Stock Fund	210,365	200,560
Alaska Balanced Trust	1,049,046	1,028,111
Long Term Balanced Fund	762,160	745,916
AK Target Date 2010 Trust	8,458	8,307
AK Target Date 2015 Trust	65,762	63,295
AK Target Date 2020 Trust	77,976	77,274
AK Target Date 2025 Trust	109,151	106,402
AK Target Date 2030 Trust	105,869	104,409
AK Target Date 2035 Trust	108,673	105,171
AK Target Date 2040 Trust	102,849	100,934
AK Target Date 2045 Trust	127,510	124,292
AK Target Date 2050 Trust	143,442	139,935
AK Target Date 2055 Trust	154,288	151,329
AK Target Date 2060 Trust	18,272	17,928
AK Target Date 2065 Trust	9,816	10,009
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	564	579
JPMorgan SmartRetirement Blend 2020 R6	327	479
Investments with State Street Global Advisors		
Money Market	68,889	72,347
S&P 500 Stock Index	566,706	553,790
Russell 3000 Index	143,843	140,851
World Equity Ex-US Index	90,444	86,613
Investments with BlackRock		
Passive U.S. Bond Index Fund	161,361	160,820
Strategic Completion Fund	67,737	66,106
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	102,122	98,015
Investments with Northern Trust		
Environmental, Social, and Governance Fund	106,088	106,597
<b>Total Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 4,751,925	\$ 4,842,739
Investment Earnings	102,584	(79,868)
Net Contributions (Withdrawals)	(11,770)	(12,749)
<b>Ending Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</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**  
**August 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>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 191,477,795	\$ 373,623	\$ (2,006,038)	\$ 381,886	\$ 190,227,266	-0.65%	0.20%
Small Cap Stock Fund	116,872,984	(4,799,653)	(97,785)	(553,958)	111,421,588	-4.66%	-4.12%
Alaska Balanced Trust	44,492,784	(574,114)	(290,064)	31,504	43,660,110	-1.87%	-1.29%
Long Term Balanced Fund	96,425,369	(1,760,603)	(464,005)	(430,059)	93,770,702	-2.75%	-1.83%
AK Target Date 2010 Trust	2,459,298	(31,048)	(79)	-	2,428,171	-1.27%	-1.26%
AK Target Date 2015 Trust	8,484,654	(117,444)	(36,962)	(34,105)	8,296,143	-2.22%	-1.39%
AK Target Date 2020 Trust	20,763,101	(317,634)	(14,714)	520,953	20,951,706	0.91%	-1.51%
AK Target Date 2025 Trust	28,077,230	(508,130)	46,662	391,380	28,007,142	-0.25%	-1.80%
AK Target Date 2030 Trust	21,271,731	(423,992)	111,597	24,806	20,984,142	-1.35%	-1.99%
AK Target Date 2035 Trust	17,271,195	(371,422)	59,314	87,213	17,046,300	-1.30%	-2.14%
AK Target Date 2040 Trust	15,320,033	(350,256)	104,948	166,501	15,241,226	-0.51%	-2.27%
AK Target Date 2045 Trust	12,075,038	(290,351)	96,707	(129,097)	11,752,297	-2.67%	-2.41%
AK Target Date 2050 Trust	10,982,008	(267,616)	126,287	(31,001)	10,809,678	-1.57%	-2.43%
AK Target Date 2055 Trust	8,239,935	(201,318)	88,187	22,611	8,149,415	-1.10%	-2.43%
AK Target Date 2060 Trust	2,123,781	(52,790)	31,802	(77,983)	2,024,810	-4.66%	-2.51%
AK Target Date 2065 Trust	907,254	(22,026)	13,692	(13,435)	885,485	-2.40%	-2.43%
Total Investments with T. Rowe Price	<u>597,244,190</u>	<u>(9,714,774)</u>	<u>(2,230,451)</u>	<u>357,216</u>	<u>585,656,181</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	83,181	(975)	80	13,330	95,616	14.95%	-1.08%
JPMorgan SmartRetirement Blend 2020 R6	<u>164,372</u>	<u>(2,108)</u>	<u>2,690</u>	<u>-</u>	<u>164,954</u>	<u>0.35%</u>	<u>-1.27%</u>
Total Investments with JP Morgan	<u>247,553</u>	<u>(3,083)</u>	<u>2,770</u>	<u>13,330</u>	<u>260,570</u>		
<b>State Street Global Advisors</b>							
Money Market	21,347,183	92,947	(724,867)	987,979	21,703,242	1.67%	0.43%
S&P 500 Stock Index	279,366,256	(4,456,940)	(1,273,416)	(704,785)	272,931,115	-2.30%	-1.60%
Russell 3000 Index	53,592,631	(1,045,315)	(551,916)	(112,625)	51,882,775	-3.19%	-1.96%
World Equity Ex-US Index	<u>28,010,953</u>	<u>(1,262,247)</u>	<u>(26,270)</u>	<u>95,773</u>	<u>26,818,209</u>	<u>-4.26%</u>	<u>-4.50%</u>
Total Investments with SSgA	<u>382,317,023</u>	<u>(6,671,555)</u>	<u>(2,576,469)</u>	<u>266,342</u>	<u>373,335,341</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	68,363,316	(441,146)	(565,775)	(453,310)	66,903,085	-2.14%	-0.65%
Strategic Completion Fund	<u>22,769,053</u>	<u>(436,133)</u>	<u>(176,588)</u>	<u>(224,672)</u>	<u>21,931,660</u>	<u>-3.68%</u>	<u>-1.93%</u>
Total Investments with BlackRock	<u>91,132,369</u>	<u>(877,279)</u>	<u>(742,363)</u>	<u>(677,982)</u>	<u>88,834,745</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	42,164,481	(1,698,016)	(256,966)	(5,360)	40,204,139	-4.65%	-4.04%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	40,049,951	(207,376)	(227,378)	46,454	39,661,651	-0.97%	-0.52%
<b>Total All Funds</b>	<u>\$ 1,153,155,567</u>	<u>\$ (19,172,083)</u>	<u>\$ (6,030,857)</u>	<u>\$ -</u>	<u>\$ 1,127,952,627</u>	<u>-2.19%</u>	<u>-1.67%</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**  
**August 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 191,478	\$ 190,227
Small Cap Stock Fund	116,873	111,422
Alaska Balanced Trust	44,493	43,660
Long Term Balanced Fund	96,425	93,771
AK Target Date 2010 Trust	2,459	2,428
AK Target Date 2015 Trust	8,485	8,296
AK Target Date 2020 Trust	20,763	20,952
AK Target Date 2025 Trust	28,077	28,007
AK Target Date 2030 Trust	21,272	20,984
AK Target Date 2035 Trust	17,271	17,046
AK Target Date 2040 Trust	15,320	15,241
AK Target Date 2045 Trust	12,075	11,752
AK Target Date 2050 Trust	10,982	10,810
AK Target Date 2055 Trust	8,240	8,149
AK Target Date 2060 Trust	2,124	2,025
AK Target Date 2065 Trust	907	885
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	83	96
JPMorgan SmartRetirement Blend 2020 R6	164	165
Investments with State Street Global Advisors		
Money Market	21,347	21,703
S&P 500 Stock Index	279,366	272,931
Russell 3000 Index	53,593	51,883
World Equity Ex-US Index	28,011	26,818
Investments with BlackRock		
Passive U.S. Bond Index Fund	68,363	66,903
Strategic Completion Fund	22,769	21,932
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	42,164	40,204
Investments with Northern Trust		
Environmental, Social, and Governance Fund	40,050	39,662
<b>Total Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 1,127,806	\$ 1,153,156
Investment Earnings	27,201	(19,172)
Net Contributions (Withdrawals)	(1,851)	(6,031)
<b>Ending Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</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**  
**August 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	\$ 130,255,915	\$ 254,939	\$ (679,635)	\$ (225,077)	\$ 129,606,142	-0.50%	0.20%
Small Cap Stock Fund	91,349,205	(3,748,724)	156,618	31,592	87,788,691	-3.90%	-4.10%
Alaska Balanced Trust	59,083,330	(766,499)	(196,872)	(121,841)	57,998,118	-1.84%	-1.30%
Long Term Balanced Fund	57,327,391	(1,048,560)	(81,022)	(87,310)	56,110,499	-2.12%	-1.83%
AK Target Date 2010 Trust	2,934,446	(36,074)	1,189	52,000	2,951,561	0.58%	-1.22%
AK Target Date 2015 Trust	10,809,611	(151,655)	(292,209)	(29,026)	10,336,721	-4.37%	-1.42%
AK Target Date 2020 Trust	38,141,771	(589,205)	28,020	(221,563)	37,359,023	-2.05%	-1.55%
AK Target Date 2025 Trust	86,602,924	(1,577,380)	(111,440)	(262,575)	84,651,529	-2.25%	-1.83%
AK Target Date 2030 Trust	104,631,783	(2,084,479)	434,178	179,164	103,160,646	-1.41%	-1.99%
AK Target Date 2035 Trust	136,507,300	(2,963,234)	749,265	(4,166)	134,289,165	-1.62%	-2.16%
AK Target Date 2040 Trust	159,162,925	(3,651,979)	557,117	(212,904)	155,855,159	-2.08%	-2.29%
AK Target Date 2045 Trust	216,033,045	(5,161,108)	914,470	(284,893)	211,501,514	-2.10%	-2.39%
AK Target Date 2050 Trust	260,888,745	(6,381,260)	1,559,614	(513,212)	255,553,887	-2.04%	-2.44%
AK Target Date 2055 Trust	289,207,451	(7,104,748)	2,218,799	(458,245)	283,863,257	-1.85%	-2.45%
AK Target Date 2060 Trust	27,767,416	(682,300)	935,344	(34,684)	27,985,776	0.79%	-2.42%
AK Target Date 2065 Trust	16,886,763	(408,664)	753,735	(63,274)	17,168,560	1.67%	-2.37%
Total Investments with T. Rowe Price	<u>1,687,590,021</u>	<u>(36,100,930)</u>	<u>6,947,171</u>	<u>(2,256,014)</u>	<u>1,656,180,248</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	9,801	43	215	37,334	47,393	383.55%	0.15%
JPMorgan SmartRetirement Blend 2020 R6	<u>97,575</u>	<u>(1,257)</u>	<u>1,114</u>	<u>-</u>	<u>97,432</u>	<u>-0.15%</u>	<u>-1.28%</u>
Total Investments with JP Morgan	<u>107,376</u>	<u>(1,214)</u>	<u>1,329</u>	<u>37,334</u>	<u>144,825</u>		
State Street Global Advisors							
Money Market	21,597,328	96,474	(338,571)	934,909	22,290,140	3.21%	0.44%
S&P 500 Stock Index	141,738,418	(2,241,883)	445,987	424,576	140,367,098	-0.97%	-1.58%
Russell 3000 Index	69,058,661	(1,312,440)	268,948	(17,751)	67,997,418	-1.54%	-1.90%
World Equity Ex-US Index	<u>63,852,267</u>	<u>(2,880,855)</u>	<u>121,513</u>	<u>584,646</u>	<u>61,677,571</u>	<u>-3.41%</u>	<u>-4.49%</u>
Total Investments with SSgA	<u>296,246,674</u>	<u>(6,338,704)</u>	<u>497,877</u>	<u>1,926,380</u>	<u>292,332,227</u>		
BlackRock							
Passive U.S. Bond Index Fund	86,531,241	(555,229)	(284,030)	46,240	85,738,222	-0.92%	-0.64%
Strategic Completion Fund	<u>37,961,400</u>	<u>(729,050)</u>	<u>(19,323)</u>	<u>(109,774)</u>	<u>37,103,253</u>	<u>-2.26%</u>	<u>-1.92%</u>
Total Investments with BlackRock	<u>124,492,641</u>	<u>(1,284,279)</u>	<u>(303,353)</u>	<u>(63,534)</u>	<u>122,841,475</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	58,118,031	(2,336,763)	63,854	378,759	56,223,881	-3.26%	-4.01%
Northern Trust							
Environmental, Social, and Governance Fund	32,007,482	(162,324)	72,586	(22,925)	31,894,819	-0.35%	-0.51%
<b>Total All Funds</b>	<u>\$ 2,198,562,225</u>	<u>\$ (46,224,214)</u>	<u>\$ 7,279,464</u>	<u>\$ -</u>	<u>\$ 2,159,617,475</u>	<u>-1.77%</u>	<u>-2.10%</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.



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

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 130,256	\$ 129,606
Small Cap Stock Fund	91,349	87,789
Alaska Balanced Trust	59,083	57,998
Long Term Balanced Fund	57,327	56,110
AK Target Date 2010 Trust	2,934	2,952
AK Target Date 2015 Trust	10,810	10,337
AK Target Date 2020 Trust	38,142	37,359
AK Target Date 2025 Trust	86,603	84,652
AK Target Date 2030 Trust	104,632	103,161
AK Target Date 2035 Trust	136,507	134,289
AK Target Date 2040 Trust	159,163	155,855
AK Target Date 2045 Trust	216,033	211,502
AK Target Date 2050 Trust	260,889	255,554
AK Target Date 2055 Trust	289,207	283,863
AK Target Date 2060 Trust	27,767	27,986
AK Target Date 2065 Trust	16,887	17,169
Investments with JP Morgan		
JPMorgan SmartRetirement Blend 2015 R6	10	47
JPMorgan SmartRetirement Blend 2020 R6	98	97
State Street Global Advisors		
Money Market	21,597	22,290
S&P 500 Stock Index	141,738	140,367
Russell 3000 Index	69,059	67,997
World Equity Ex-US Index	63,852	61,678
Investments with BlackRock		
Passive U.S. Bond Index Fund	86,531	85,738
Strategic Completion Fund	37,961	37,103
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	58,118	56,224
Investments with Northern Trust		
Environmental, Social, and Governance Fund	32,007	31,895
<b>Total Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 2,134,652	\$ 2,198,562
Investment Earnings	58,433	(46,224)
Net Contributions (Withdrawals)	5,478	7,279
<b>Ending Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</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**  
**August 31, 2023**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 47,705,999	\$ 93,724	\$ (430,042)	\$ 390,278	\$ 47,759,959	0.11%	0.20%
Small Cap Stock Fund	37,649,799	(1,546,944)	(182,882)	62,587	35,982,560	-4.43%	-4.12%
Alaska Balanced Trust	25,615,381	(333,570)	(162,574)	(28,029)	25,091,208	-2.05%	-1.31%
Long Term Balanced Fund	25,673,237	(471,347)	(152,363)	(39,142)	25,010,385	-2.58%	-1.84%
AK Target Date 2010 Trust	1,396,716	(18,176)	(46,322)	-	1,332,218	-4.62%	-1.32%
AK Target Date 2015 Trust	3,711,837	(50,125)	(114,799)	1	3,546,914	-4.44%	-1.37%
AK Target Date 2020 Trust	11,554,978	(177,575)	(101,764)	-	11,275,639	-2.42%	-1.54%
AK Target Date 2025 Trust	27,497,589	(500,678)	(273,786)	(117,297)	26,605,828	-3.24%	-1.83%
AK Target Date 2030 Trust	39,825,144	(798,289)	(7,496)	-	39,019,359	-2.02%	-2.00%
AK Target Date 2035 Trust	56,631,676	(1,233,571)	(210,161)	(150,778)	55,037,166	-2.82%	-2.19%
AK Target Date 2040 Trust	73,195,655	(1,682,860)	(320,163)	(1)	71,192,631	-2.74%	-2.30%
AK Target Date 2045 Trust	104,308,547	(2,496,432)	(405,164)	(45,874)	101,361,077	-2.83%	-2.40%
AK Target Date 2050 Trust	145,234,270	(3,565,793)	(821,565)	(228,637)	140,618,275	-3.18%	-2.46%
AK Target Date 2055 Trust	102,401,632	(2,517,752)	(340,319)	(51,602)	99,491,959	-2.84%	-2.46%
AK Target Date 2060 Trust	9,758,745	(244,211)	(47,670)	(8,788)	9,458,076	-3.08%	-2.51%
AK Target Date 2065 Trust	2,816,764	(69,510)	6,136	-	2,753,390	-2.25%	-2.47%
Total Investments with T. Rowe Price	<u>714,977,969</u>	<u>(15,613,109)</u>	<u>(3,610,934)</u>	<u>(217,282)</u>	<u>695,536,644</u>		
State Street Global Advisors							
Money Market	6,115,062	25,996	(126,897)	(261,935)	5,752,226	-5.93%	0.44%
S&P 500 Stock Index	46,698,690	(742,723)	(137,261)	316,210	46,134,916	-1.21%	-1.59%
Russell 3000 Index	27,848,397	(528,585)	(64,918)	61,800	27,316,694	-1.91%	-1.90%
World Equity Ex-US Index	29,167,083	(1,318,845)	(129,647)	123,572	27,842,163	-4.54%	-4.52%
Total Investments with SSgA	<u>109,829,232</u>	<u>(2,564,157)</u>	<u>(458,723)</u>	<u>239,647</u>	<u>107,045,999</u>		
BlackRock							
Passive U.S. Bond Index Fund	30,247,055	(195,033)	(301,936)	24,834	29,774,920	-1.56%	-0.65%
Strategic Completion Fund	15,936,694	(306,258)	(81,549)	25,019	15,573,906	-2.28%	-1.93%
Total Investments with BlackRock	<u>46,183,749</u>	<u>(501,291)</u>	<u>(383,485)</u>	<u>49,853</u>	<u>45,348,826</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	25,582,882	(1,030,305)	(102,027.00)	(13,886)	24,436,664	-4.48%	-4.04%
Northern Trust							
Environmental, Social, and Governance Fund	12,709,252	(66,949)	(76,986.00)	(58,332)	12,506,985	-1.59%	-0.53%
<b>Total All Funds</b>	<u>\$ 909,283,084</u>	<u>\$ (19,775,811)</u>	<u>\$ (4,632,155)</u>	<u>\$ -</u>	<u>\$ 884,875,118</u>	<u>-2.68%</u>	<u>-2.18%</u>

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

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 47,706	\$ 47,760
Small Cap Stock Fund	37,650	35,983
Alaska Balanced Trust	25,615	25,091
Long Term Balanced Fund	25,673	25,010
AK Target Date 2010 Trust	1,397	1,332
AK Target Date 2015 Trust	3,712	3,547
AK Target Date 2020 Trust	11,555	11,276
AK Target Date 2025 Trust	27,498	26,606
AK Target Date 2030 Trust	39,825	39,019
AK Target Date 2035 Trust	56,632	55,037
AK Target Date 2040 Trust	73,196	71,193
AK Target Date 2045 Trust	104,309	101,361
AK Target Date 2050 Trust	145,234	140,618
AK Target Date 2055 Trust	102,402	99,492
AK Target Date 2060 Trust	9,759	9,458
AK Target Date 2065 Trust	2,817	2,753
Investments with State Street Global Advisors		
Money Market	6,115	5,752
S&P 500 Stock Index	46,699	46,135
Russell 3000 Index	27,848	27,317
World Equity Ex-US Index	29,167	27,842
Investments with BlackRock		
Passive U.S. Bond Index Fund	30,247	29,775
Strategic Completion Fund	15,937	15,574
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	25,583	24,437
Investments with Northern Trust		
Environmental, Social, and Governance Fund	12,709	12,507
<b>Total Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 882,747	\$ 909,283
Investment Earnings	24,798	(19,776)
Net Contributions (Withdrawals)	1,739	(4,632)
<b>Ending Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>

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