

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 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	\$ 11,089,849,160	\$ (210,582,119)	\$ (123,398,722)	\$ 10,755,868,319	-3.01%	-1.91%
Retirement Health Care Trust	9,097,252,339	(173,706,970)	(125,745,061)	8,797,800,308	-3.29%	-1.92%
Total Defined Benefit Plans	20,187,101,499	(384,289,089)	(249,143,783)	19,553,668,627	-3.14%	-1.92%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	(68,965,336)	20,806,094	2,086,492,352	-2.26%	-3.22%
Health Reimbursement Arrangement	791,635,221	(15,475,563)	11,523,815	787,683,473	-0.50%	-1.94%
Retiree Medical Plan	241,605,465	(4,732,626)	4,073,608	240,946,447	-0.27%	-1.94%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	(993,538)	951,537	50,588,680	-0.08%	-1.94%
Police and Firefighters	20,838,106	(406,605)	334,113	20,765,614	-0.35%	-1.94%
Total Defined Contribution Plans	3,239,361,067	(90,573,668)	37,689,167	3,186,476,566	-1.63%	-2.78%
Total PERS	23,426,462,566	(474,862,757)	(211,454,616)	22,740,145,193	-2.93%	-2.04%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	(115,725,986)	(32,883,140)	5,928,098,469	-2.45%	-1.91%
Retirement Health Care Trust	3,511,855,110	(67,184,712)	(40,847,358)	3,403,823,040	-3.08%	-1.92%
Total Defined Benefit Plans	9,588,562,705	(182,910,698)	(73,730,498)	9,331,921,509	-2.68%	-1.91%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	(28,550,600)	(2,970,289)	851,226,028	-3.57%	-3.24%
Health Reimbursement Arrangement	230,674,640	(4,528,628)	2,417,482	228,563,494	-0.92%	-1.95%
Retiree Medical Plan	75,940,325	(1,487,205)	676,403	75,129,523	-1.07%	-1.95%
Defined Benefit Occupational Death and Disability	7,389,977	(144,497)	56,949	7,302,429	-1.18%	-1.95%
Total Defined Contribution Plans	1,196,751,859	(34,710,930)	180,545	1,162,221,474	-2.89%	-2.90%
Total TRS	10,785,314,564	(217,621,628)	(73,549,953)	10,494,142,983	-2.70%	-2.02%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	(4,531,448)	2,196,970	234,741,163	-0.98%	-1.90%
Defined Benefit Retirement Health Care Trust	43,003,660	(827,101)	(190,366)	41,986,193	-2.37%	-1.93%
Total JRS	280,079,301	(5,358,549)	2,006,604	276,727,356	-1.20%	-1.91%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	(1,009,228)	(429,871)	43,063,663	-3.23%	-2.28%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	(137,001,799)	(28,222,380)	4,586,700,571	-3.48%	-2.89%
Deferred Compensation Plan	1,127,805,803	(30,776,658)	(11,985,262)	1,085,043,883	-3.79%	-2.74%
Total All Funds	40,416,089,746	(866,630,619)	(323,635,478)	39,225,823,649		
Total Non-Participant Directed	31,518,960,682	(601,336,226)	(301,263,641)	30,616,360,815	-2.86%	-1.92%
Total Participant Directed	8,897,129,064	(265,294,393)	(22,371,837)	8,609,462,834	-3.23%	-2.99%
Total All Funds	\$ 40,416,089,746	\$ (866,630,619)	\$ (323,635,478)	\$ 39,225,823,649	-2.95%	-2.15%

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/amb/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 September 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	\$ 11,070,386,483	\$ (260,324,748)	\$ (54,193,416)	\$ 10,755,868,319	-2.84%	-2.36%
Retirement Health Care Trust	9,053,806,264	(212,421,433)	(43,584,523)	8,797,800,308	-2.83%	-2.35%
Total Defined Benefit Plans	20,124,192,747	(472,746,181)	(97,777,939)	19,553,668,627	-2.84%	-2.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,159,617,476	(81,174,204)	8,049,080	2,086,492,352	-3.39%	-3.75%
Health Reimbursement Arrangement	802,680,149	(18,836,159)	3,839,483	787,683,473	-1.87%	-2.34%
Retiree Medical Plan	245,408,765	(5,758,501)	1,296,183	240,946,447	-1.82%	-2.34%
Defined Benefit Occupational Death and Disability:						
Public Employees	51,486,237	(1,208,177)	310,620	50,588,680	-1.74%	-2.34%
Police and Firefighters	21,141,235	(495,710)	120,089	20,765,614	-1.78%	-2.34%
Total Defined Contribution Plans	3,280,333,862	(107,472,751)	13,615,455	3,186,476,566	-2.86%	-3.27%
Total PERS	23,404,526,609	(580,218,932)	(84,162,484)	22,740,145,193	-2.84%	-2.48%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,118,576,595	(143,884,804)	(46,593,322)	5,928,098,469	-3.11%	-2.36%
Retirement Health Care Trust	3,501,648,256	(82,153,484)	(15,671,732)	3,403,823,040	-2.79%	-2.35%
Total Defined Benefit Plans	9,620,224,851	(226,038,288)	(62,265,054)	9,331,921,509	-3.00%	-2.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	884,875,118	(33,572,396)	(76,694)	851,226,028	-3.80%	-3.79%
Health Reimbursement Arrangement	233,521,453	(5,480,175)	522,216	228,563,494	-2.12%	-2.34%
Retiree Medical Plan	76,769,244	(1,801,536)	161,815	75,129,523	-2.14%	-2.34%
Defined Benefit Occupational Death and Disability	7,463,904	(175,151)	13,676	7,302,429	-2.16%	-2.34%
Total Defined Contribution Plans	1,202,629,719	(41,029,258)	621,013	1,162,221,474	-3.36%	-3.41%
Total TRS	10,822,854,570	(267,067,546)	(61,644,041)	10,494,142,983	-3.04%	-2.47%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	241,029,846	(5,628,988)	(659,695)	234,741,163	-2.61%	-2.34%
Defined Benefit Retirement Health Care Trust	43,132,128	(1,011,267)	(134,668)	41,986,193	-2.66%	-2.35%
Total JRS	284,161,974	(6,640,255)	(794,363)	276,727,356	-2.62%	-2.34%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,256,298	(996,453)	(196,182)	43,063,663	-2.69%	-2.26%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,750,122,579	(159,718,337)	(3,703,671)	4,586,700,571	-3.44%	-3.36%
Deferred Compensation Plan	1,127,952,627	(38,805,494)	(4,103,250)	1,085,043,883	-3.80%	-3.45%
Total All Funds	40,433,874,657	(1,053,447,017)	(154,603,991)	39,225,823,649		
Total Non-Participant Directed	31,511,306,857	(740,176,586)	(154,769,456)	30,616,360,815	-2.84%	-2.35%
Total Participant Directed	8,922,567,800	(313,270,431)	165,465	8,609,462,834	-3.51%	-3.51%
Total All Funds	\$ 40,433,874,657	\$ (1,053,447,017)	\$ (154,603,991)	\$ 39,225,823,649	-2.99%	-2.61%

Notes:

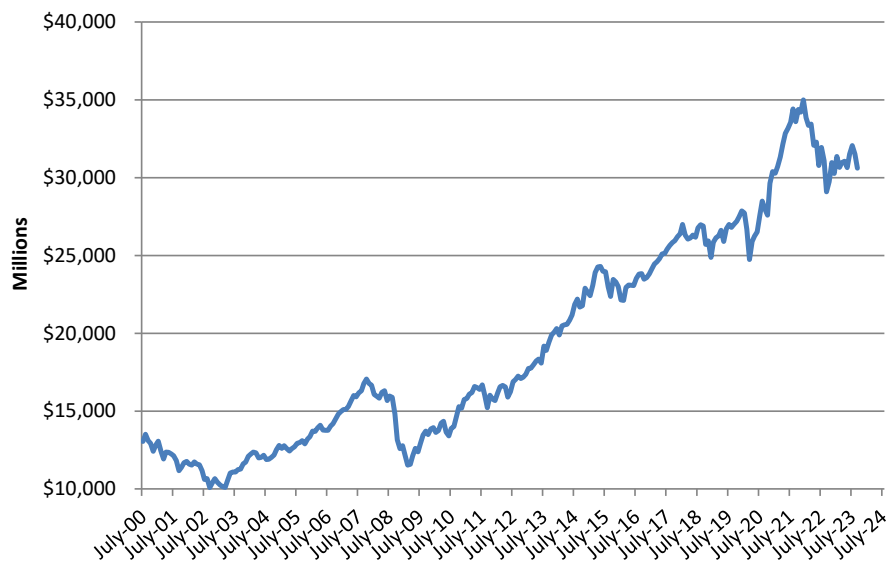
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

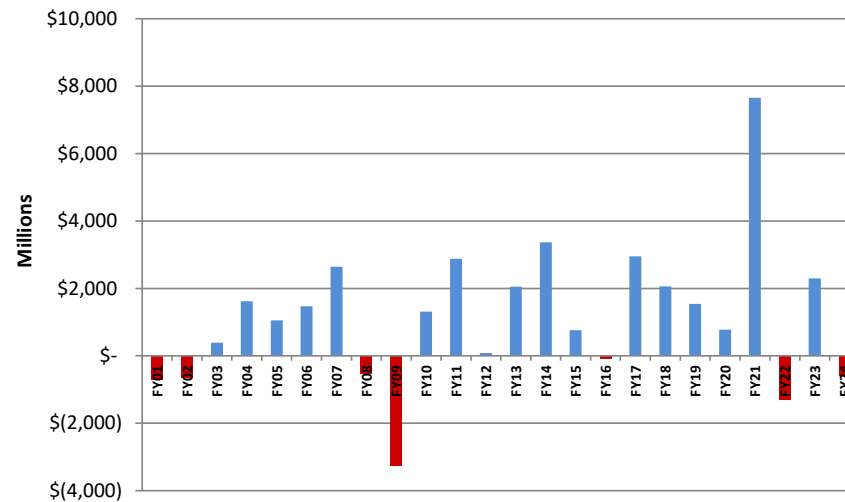
Total Non Participant Directed Assets

As of September 30, 2023

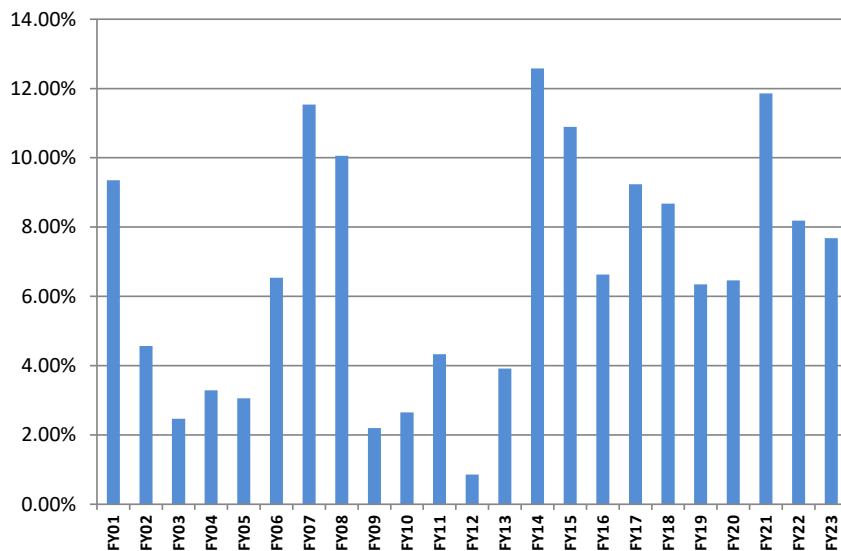
Total Assets History



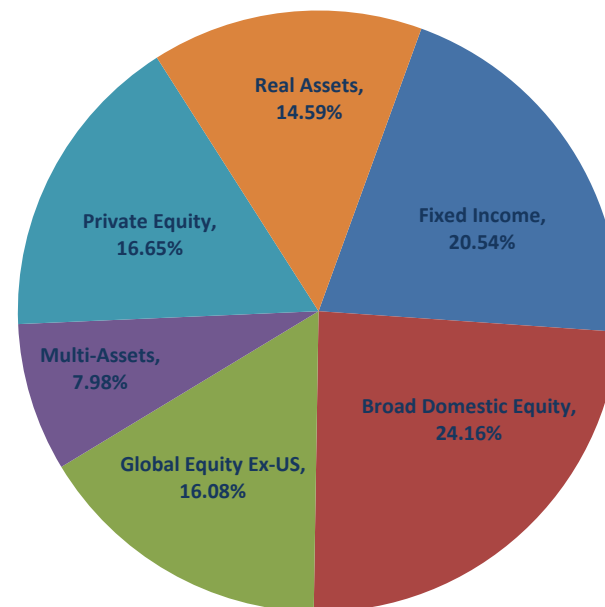
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



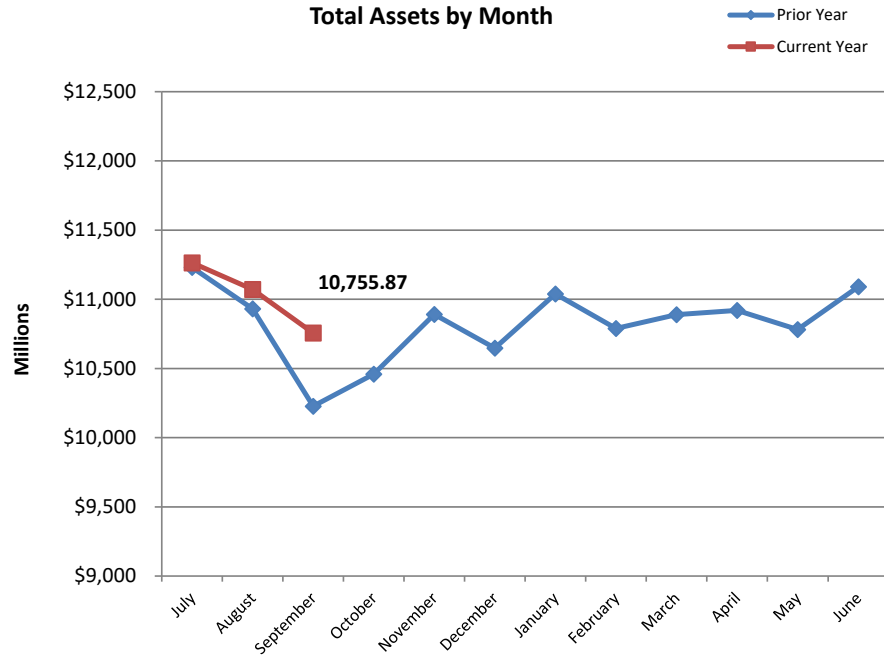
Actual Asset Allocation



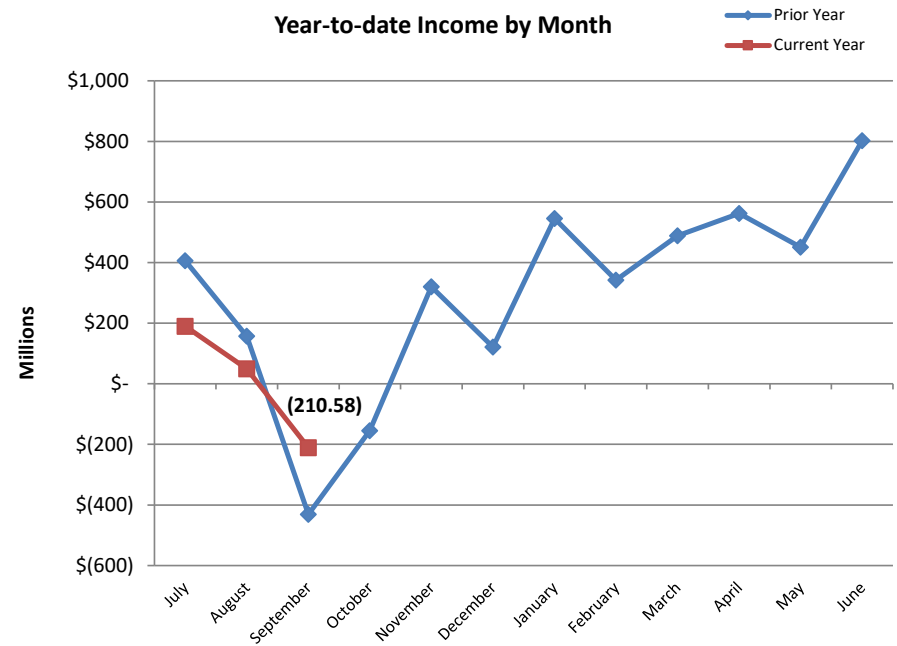
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2023

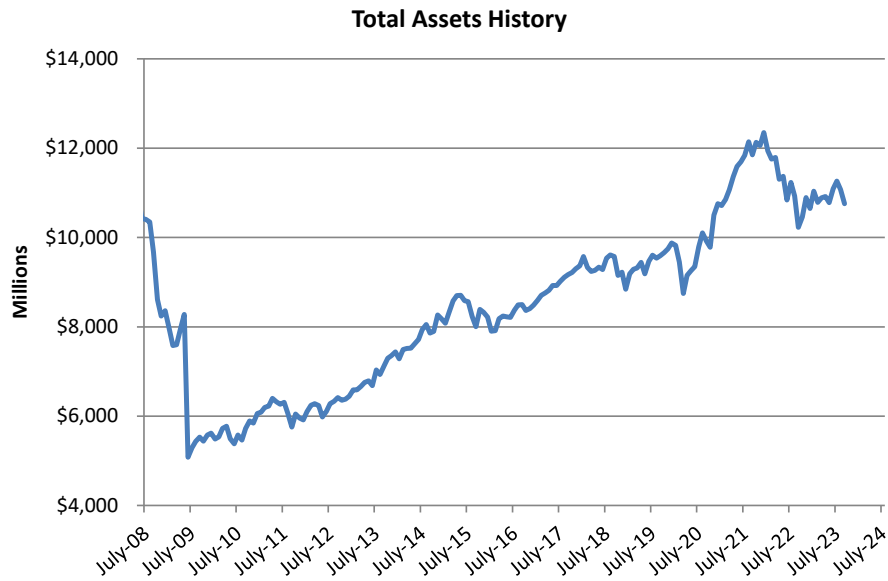
Total Assets by Month



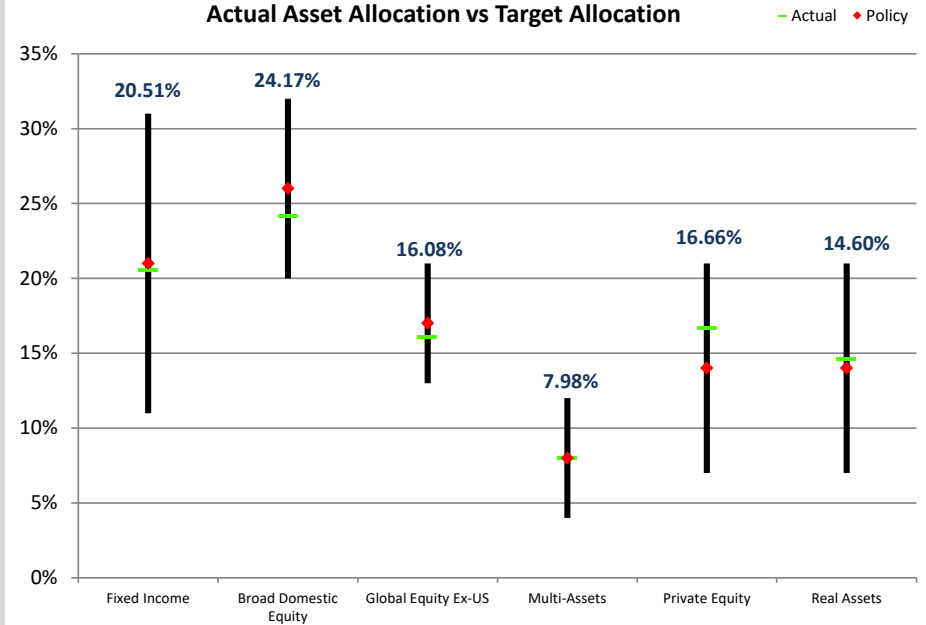
Year-to-date Income by Month



Total Assets History



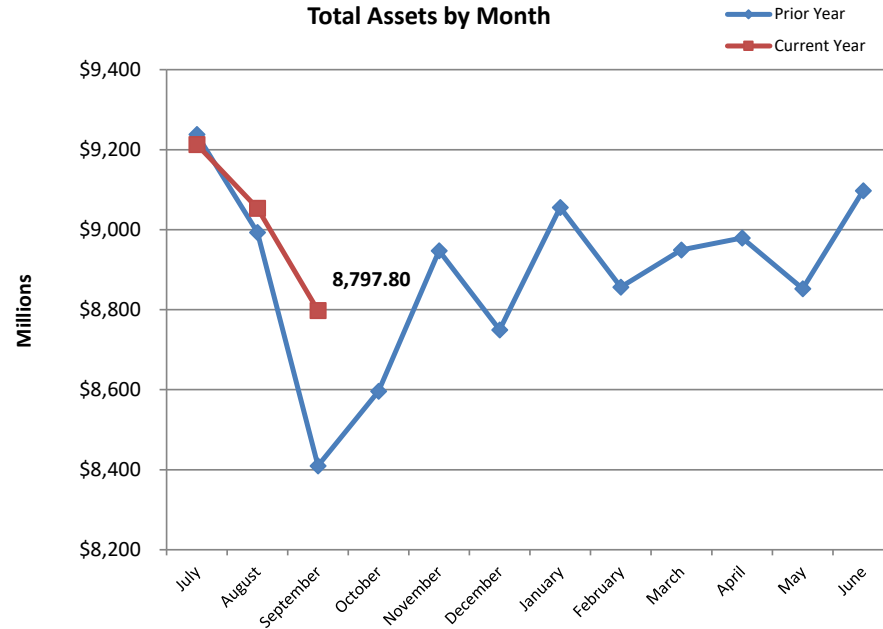
Actual Asset Allocation vs Target Allocation



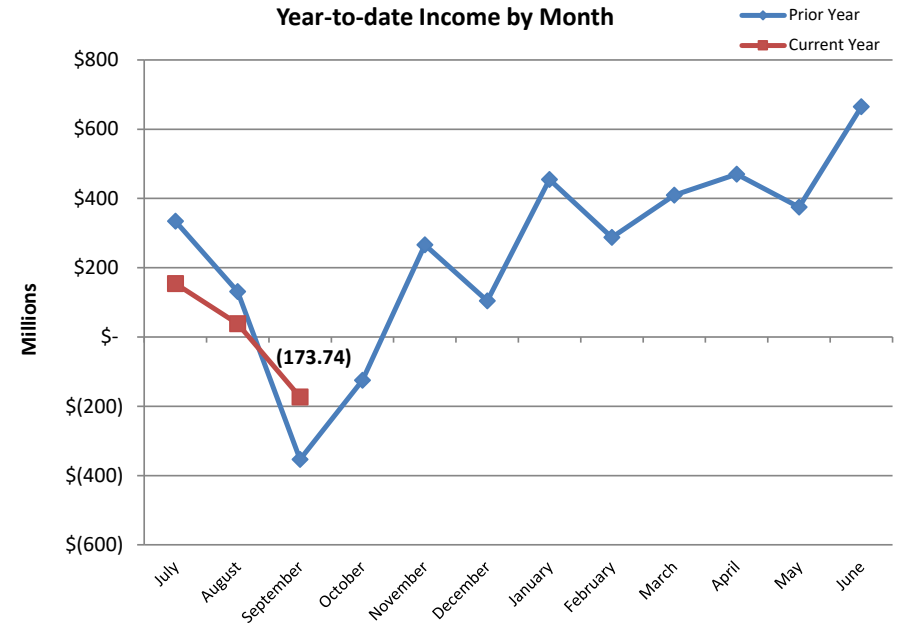
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2023

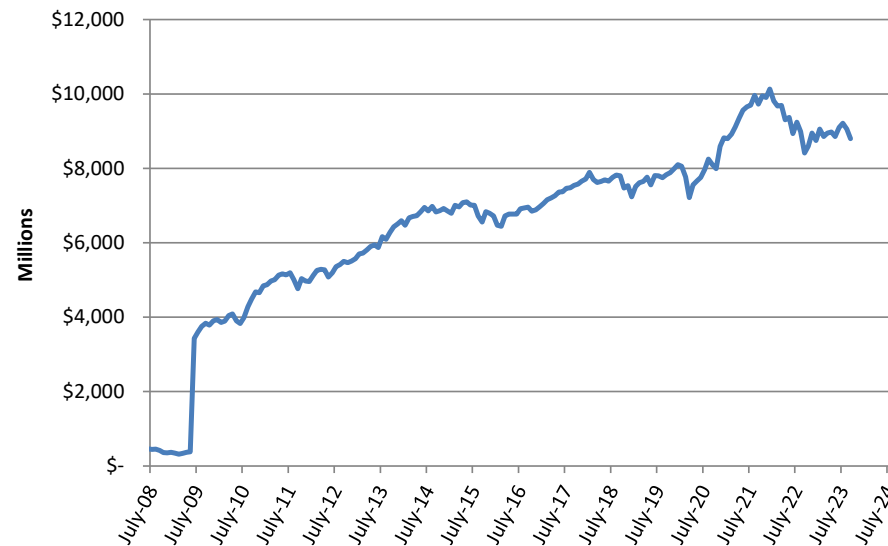
Total Assets by Month



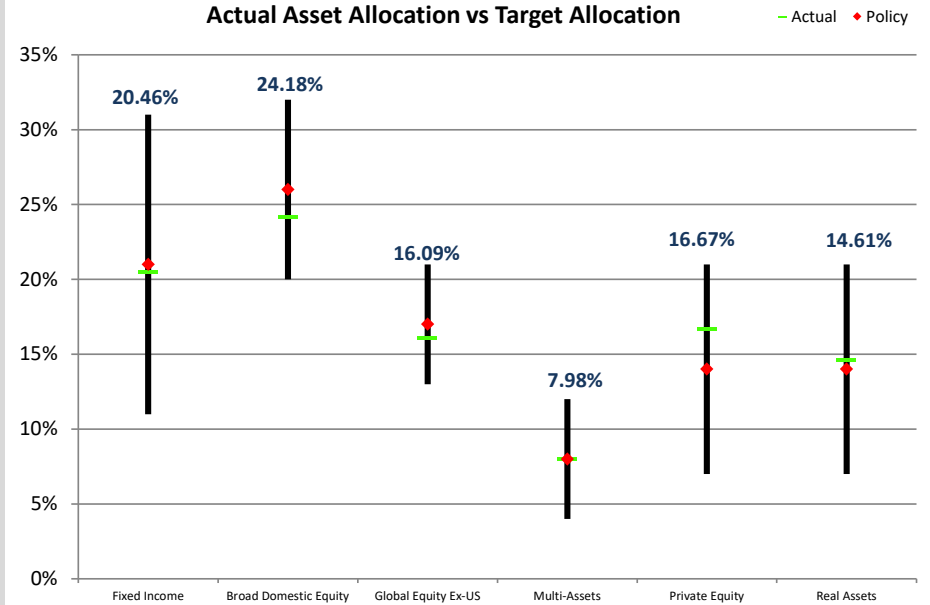
Year-to-date Income by Month



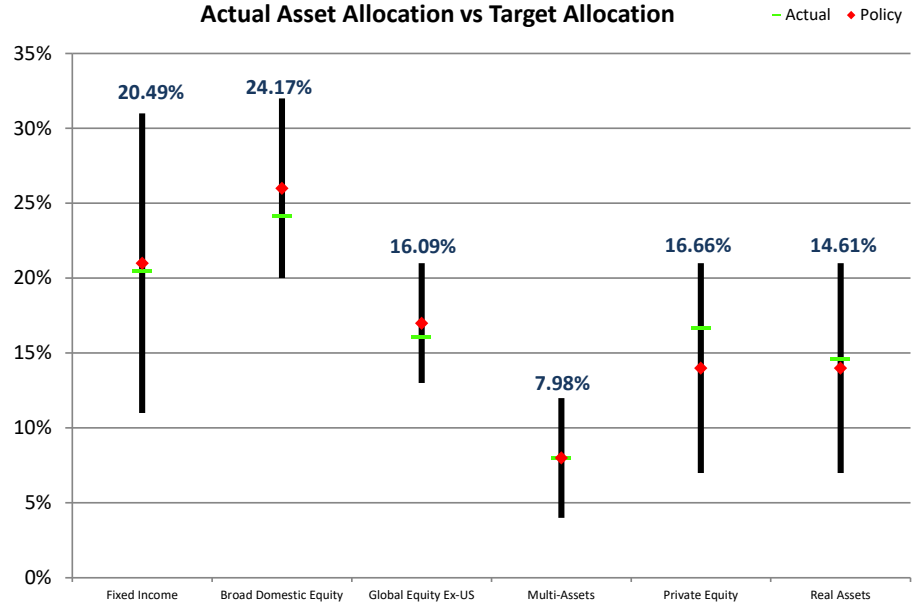
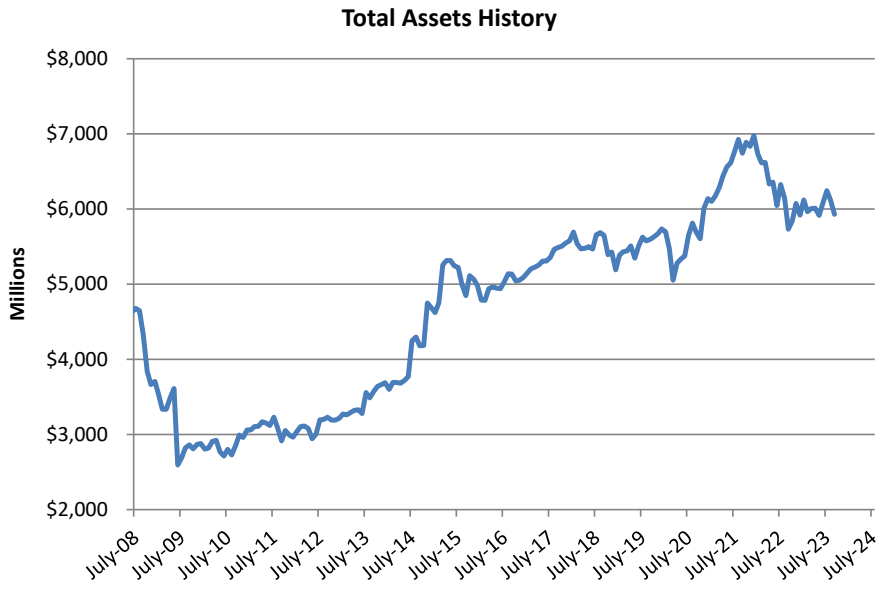
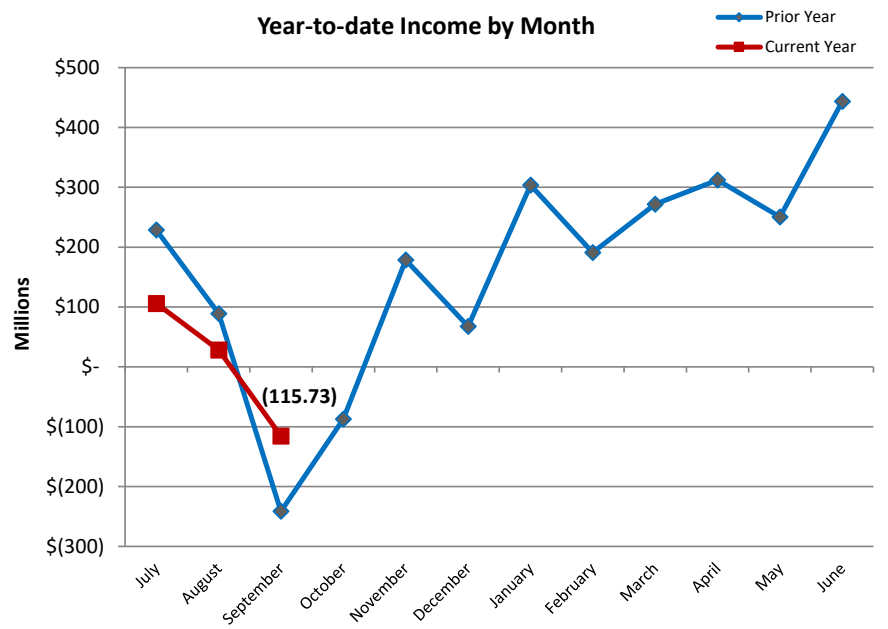
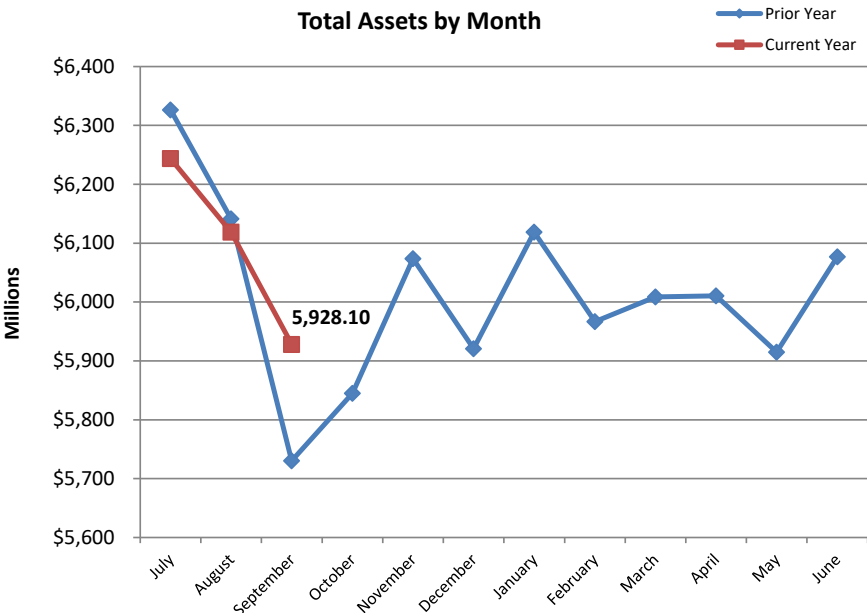
Total Assets History



Actual Asset Allocation vs Target Allocation



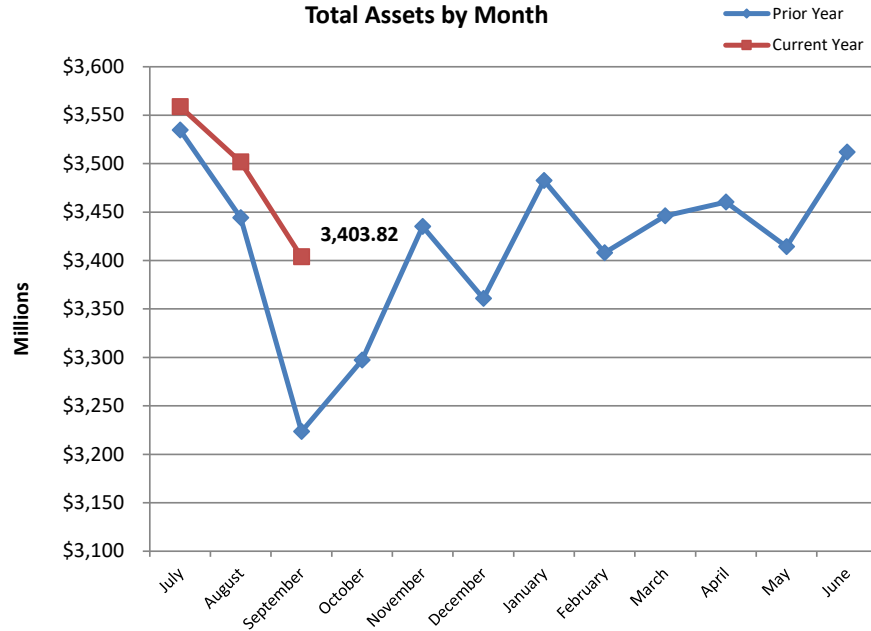
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2023



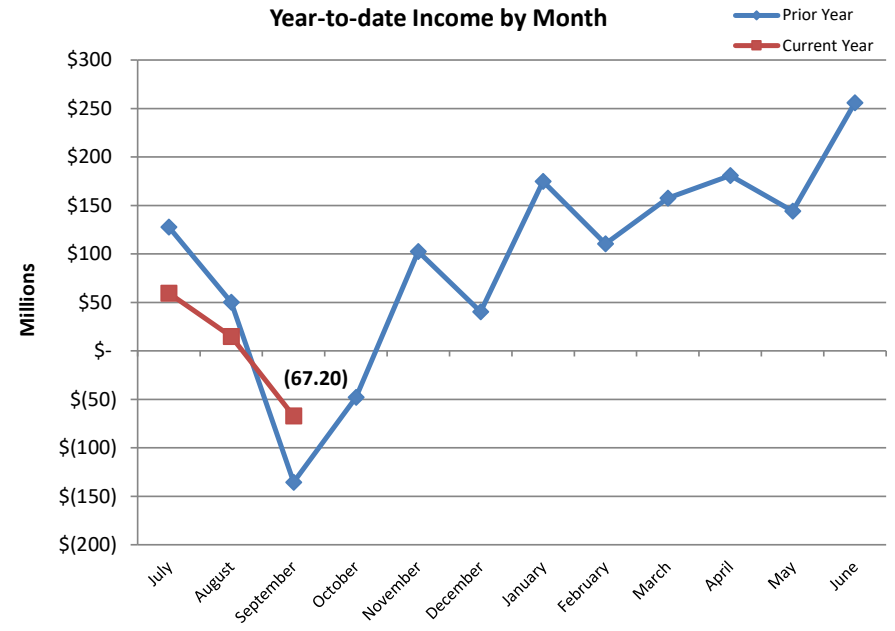
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2023

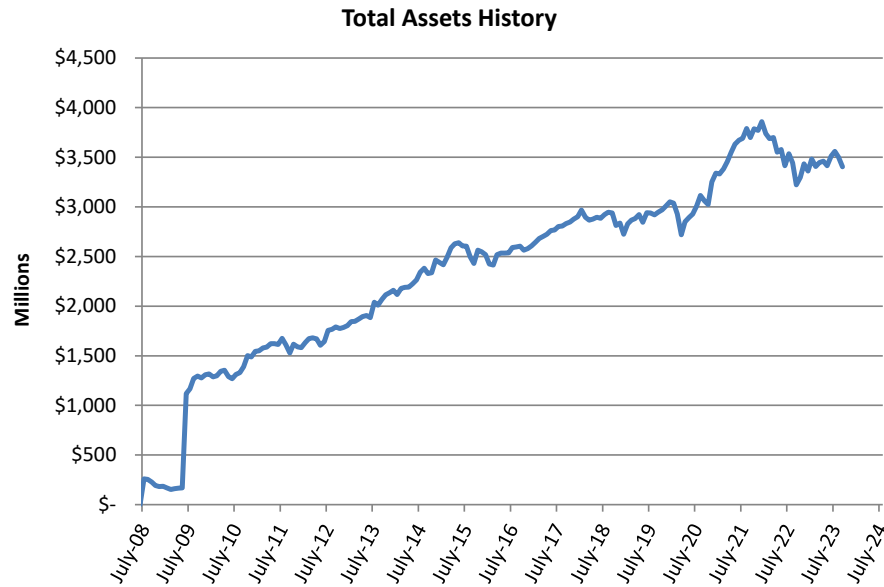
Total Assets by Month



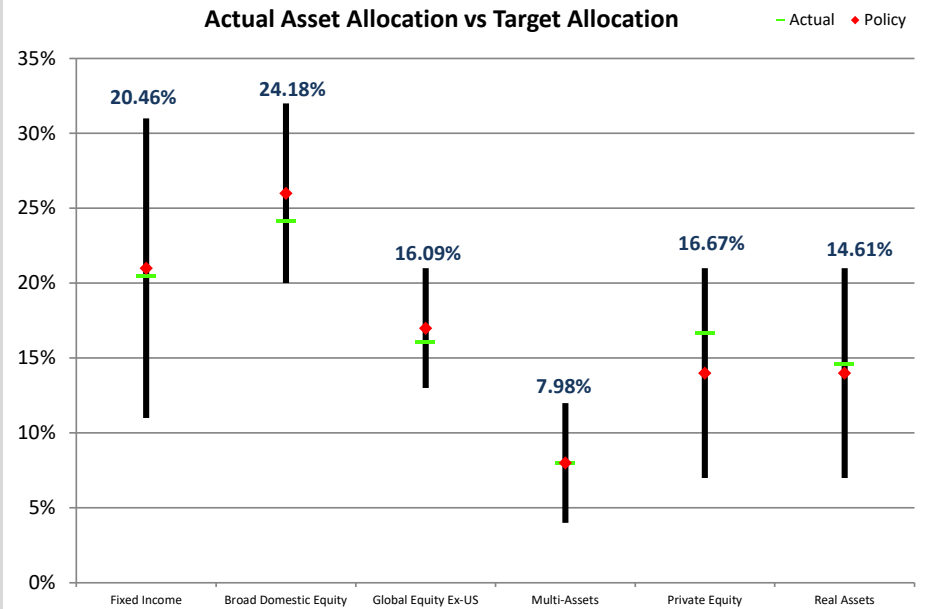
Year-to-date Income by Month



Total Assets History



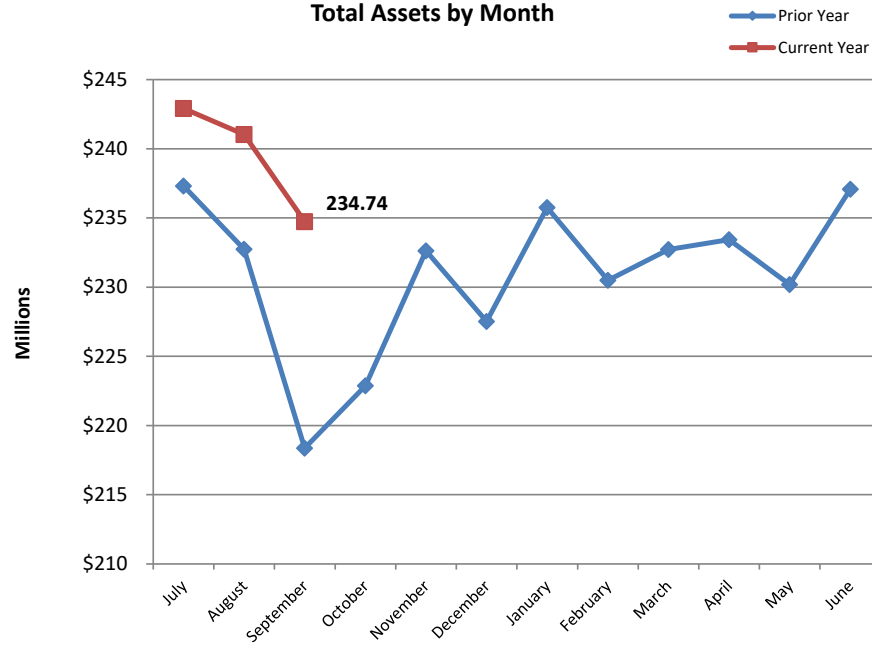
Actual Asset Allocation vs Target Allocation



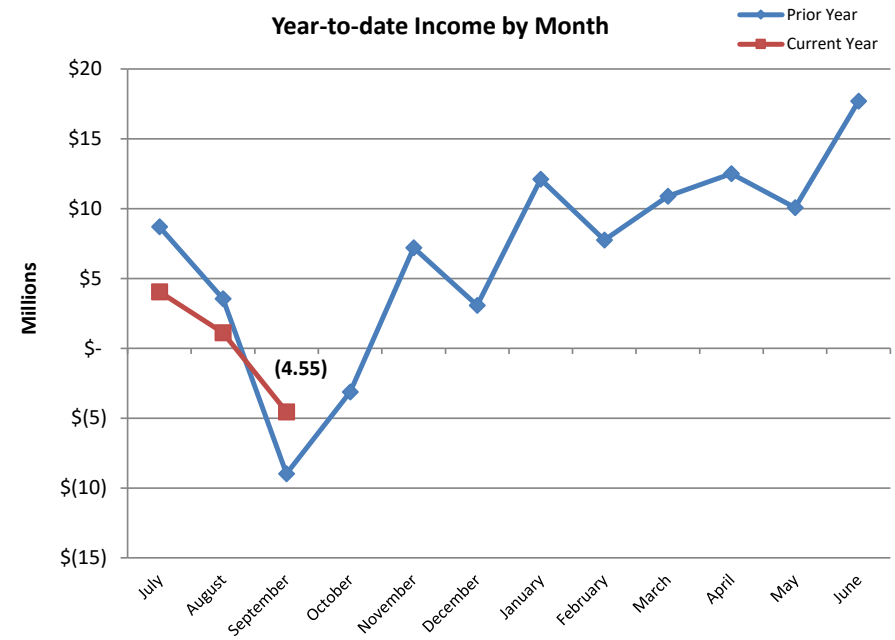
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2023

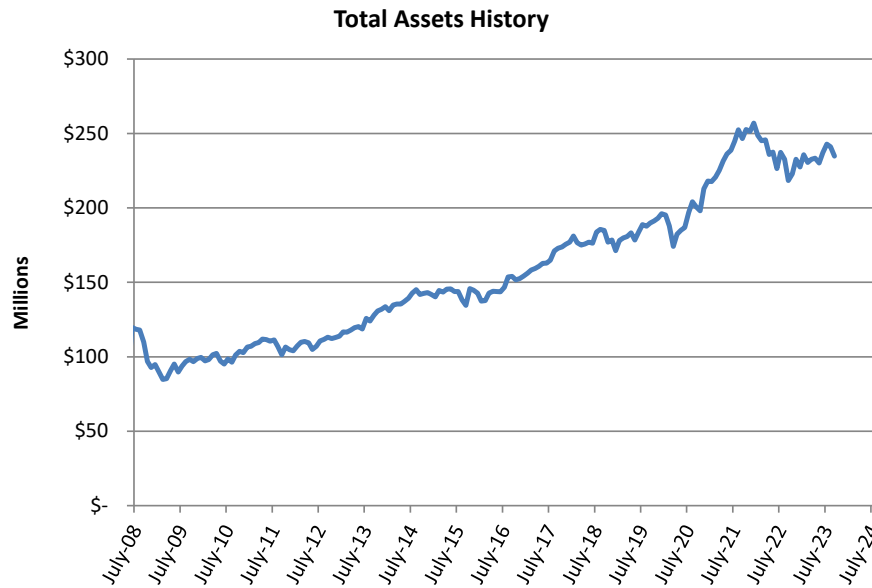
Total Assets by Month



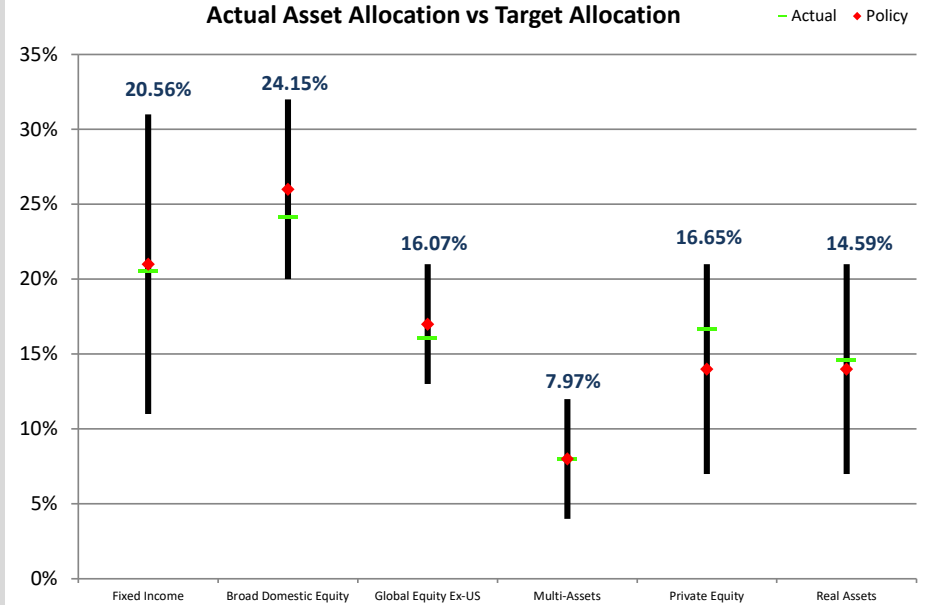
Year-to-date Income by Month



Total Assets History

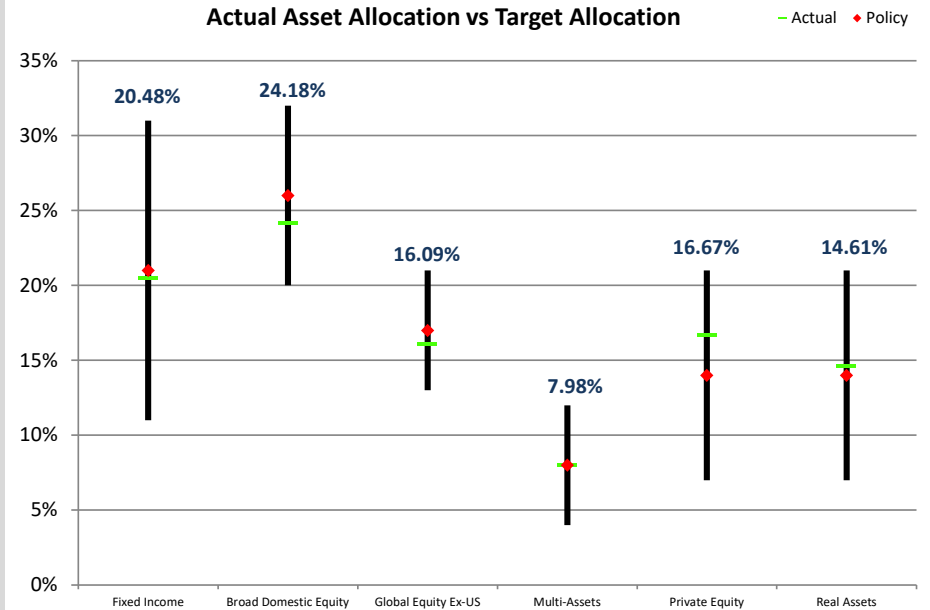
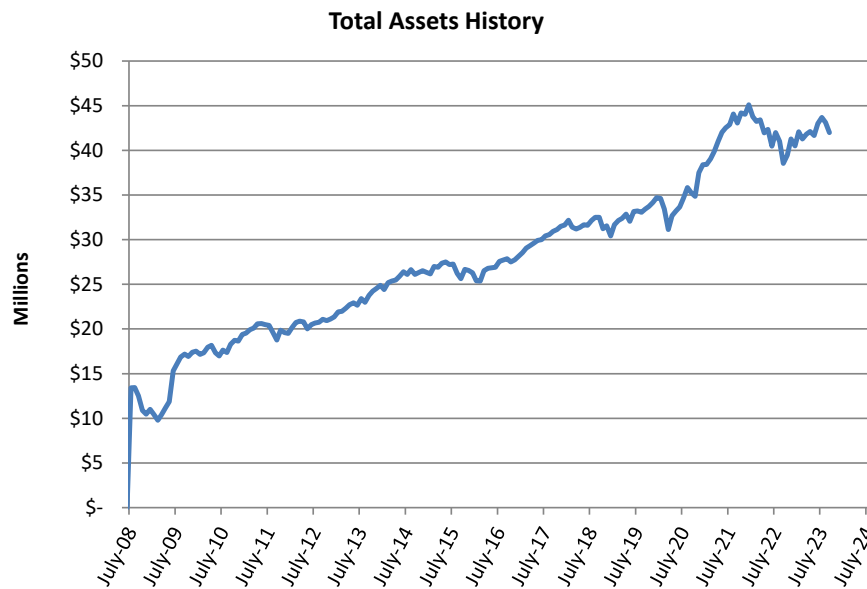
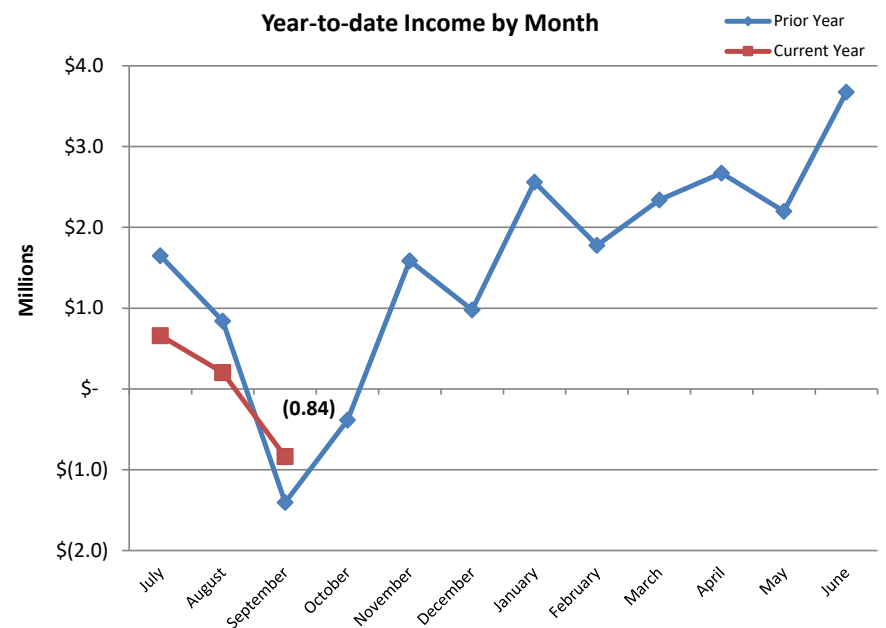
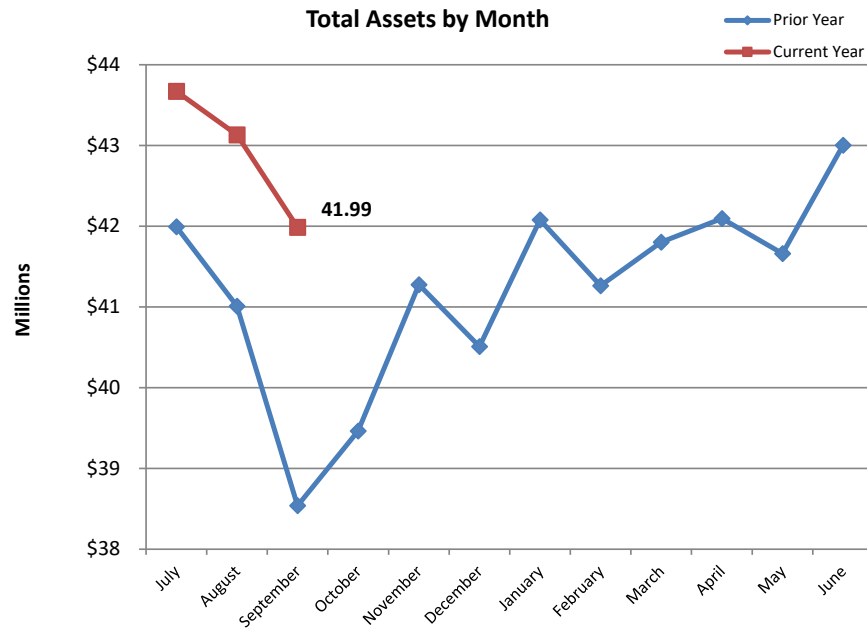


Actual Asset Allocation vs Target Allocation



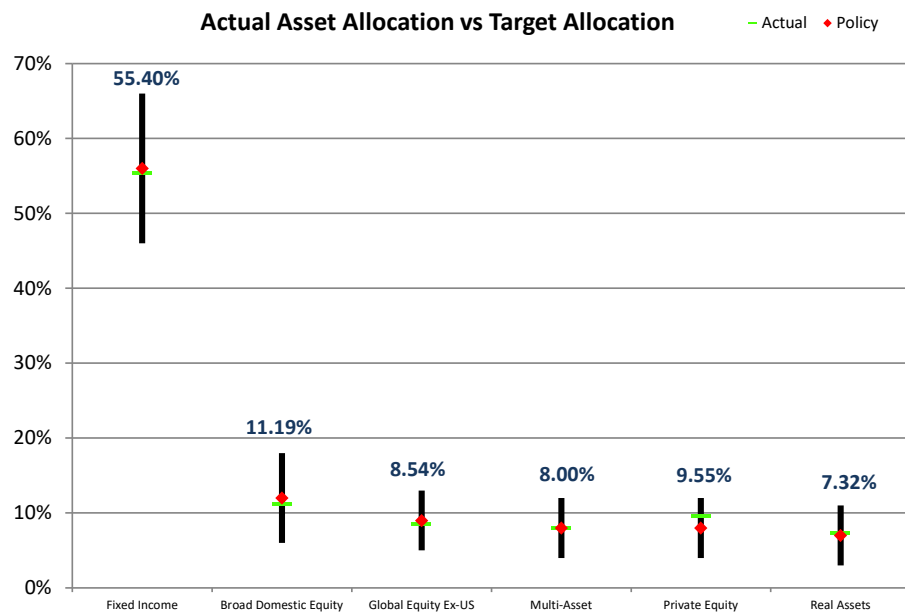
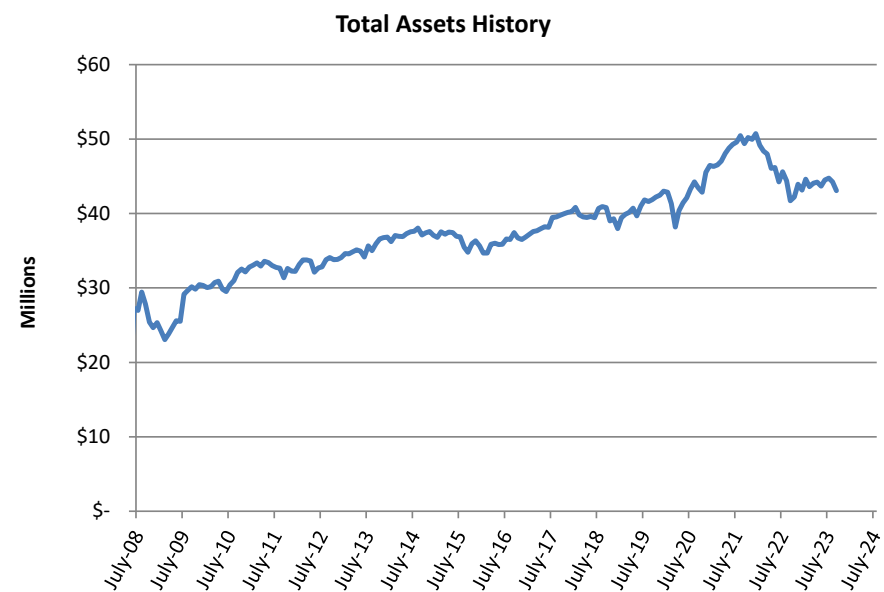
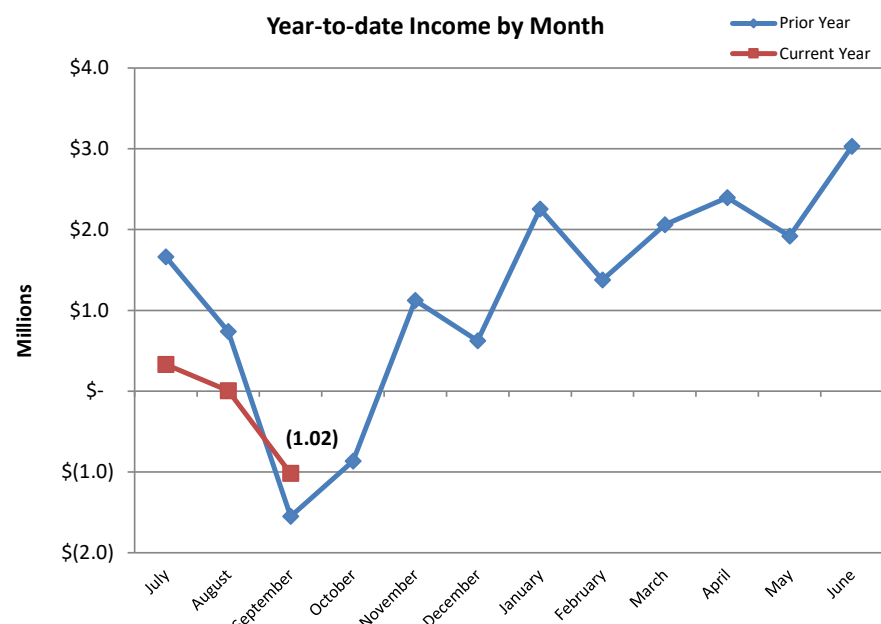
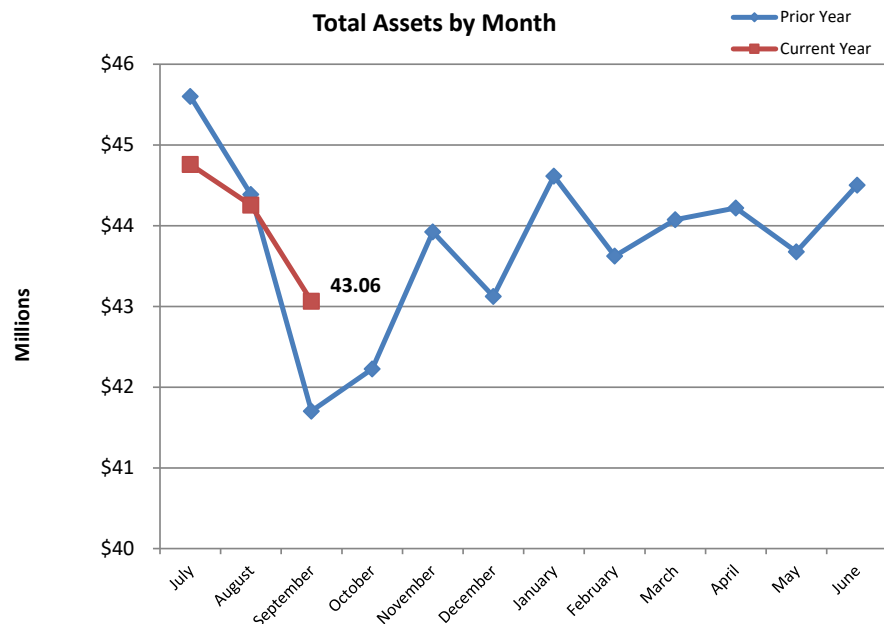
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through September 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 September 30, 2023

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 344,297,568	\$ 1,577,427	\$ (43,365,645)	\$ 302,509,350	-12.14%	0.49%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	93,194	89,409	(124,113)	58,490	-37.24%	287.14%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	198,335,675	(1,334,624)	-	197,001,051	-0.67%	-0.67%
Fidelity Institutional Asset Management	1,133,764,000	(29,473,083)	508,255	1,104,799,172	-2.55%	-2.60%
MacKay Shields, LLC	1,254,638	-	-	1,254,638	-	-
Total Opportunistic Fixed Income	<u>1,333,354,313</u>	<u>(30,807,707)</u>	<u>508,255</u>	<u>1,303,054,861</u>	<u>-2.27%</u>	<u>-2.31%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,803,819,148</u>	<u>(120,595,210)</u>	<u>-</u>	<u>4,683,223,938</u>	<u>-2.51%</u>	<u>-2.51%</u>
Total Fixed Income	<u>6,481,564,223</u>	<u>(149,736,081)</u>	<u>(42,981,503)</u>	<u>6,288,846,639</u>	<u>-2.97%</u>	<u>-2.32%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	654,899,430	(39,425,771)	-	615,473,659	-6.02%	-6.02%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>654,899,430</u>	<u>(39,425,771)</u>	<u>-</u>	<u>615,473,659</u>	<u>-6.02%</u>	<u>-6.02%</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 September 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	4,809,102,891	(229,916,124)	(36,000,000)	4,543,186,767	-5.53%	-4.80%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	219,164	53,464	-	272,628	24.39%	24.39%
ARMB Large Cap Multi-Factor	1,175,809,702	(44,441,143)	-	1,131,368,559	-3.78%	-3.78%
ARMB Scientific Beta	1,144,675,553	(39,394,017)	-	1,105,281,536	-3.44%	-3.44%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	2,320,704,419	(83,781,696)	-	2,236,922,723	-3.61%	-3.61%
Total Large Cap	7,129,807,310	(313,697,820)	(36,000,000)	6,780,109,490	-4.90%	-4.41%
Total Domestic Equity	7,784,706,740	(353,123,591)	(36,000,000)	7,395,583,149	-5.00%	-4.55%
Global Equities						
Large Cap						
Acadian Asset Management	-	(6,693,166)	347,976,800	341,283,634	100.00%	-3.85%
Arrow Street Capital	590,896,435	4,669,287	(232,899,507)	362,666,215	-38.62%	0.98%
Baillie Gifford Overseas Limited	459,353,994	(32,682,026)	-	426,671,968	-7.11%	-7.11%
Brandes Investment Partners	529,172,016	(12,893,060)	-	516,278,956	-2.44%	-2.44%
Cap Guardian Trust Co	492,068,429	(27,043,859)	-	465,024,570	-5.50%	-5.50%
Legal & General	858,488,616	(21,015,479)	(118,944,804)	718,528,333	-16.30%	-2.63%
ARMB Int'l Residual Assets	2,989,573	(3,760,788)	3,867,511	3,096,296	3.57%	-76.39%
SSgA MSCI World Ex-US IMI Index Fund	1,265,237,382	(43,797,361)	(44,952,453)	1,176,487,568	-7.01%	-3.52%
Total Large Cap	4,198,206,445	(143,216,452)	(44,952,453)	4,010,037,540	-4.48%	-3.43%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	603,077,110	(15,896,485)	26,833	587,207,458	-2.63%	-2.64%
Legal & General Sci-Beta Emerging Markets	328,250,640	(3,864,402)	-	324,386,238	-1.18%	-1.18%
Total Emerging Markets	931,327,750	(19,760,887)	26,833	911,593,696	-2.12%	-2.12%
Total Global Equities	5,129,534,195	(162,977,339)	(44,925,620)	4,921,631,236	-4.05%	-3.19%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	269,869,471	(11,093,232)	-	258,776,239	-4.11%	-4.11%
Total Alternative Equity Strategy	269,869,471	(11,093,232)	-	258,776,239	-4.11%	-4.11%
Alternative Fixed Income						
Crestline Investors, Inc.	707,923,163	(3,584,705)	(13,522,677)	690,815,781	-2.42%	-0.51%
Prisma Capital Partners	43,623,228	(406,210)	-	43,217,018	-0.93%	-0.93%
Crestline Specialty Lending Fund II	33,443,627	-	-	33,443,627	-	-
Crestline Specialty Lending Fund III	67,369,317	-	-	67,369,317	-	-
Total Alternative Fixed Income	852,359,335	(3,990,915)	(13,522,677)	834,845,743	-2.05%	-0.47%
Alternative Beta						
Man Group Alternative Risk Premia	294,763,206	-	-	294,763,206	-	-
Other Opportunities						
Schroders Insurance Linked Securities	1	-	-	1	-	-
Tactical Allocation Strategies						
Fidelity Signals	553,083,578	(22,286,826)	400,274	531,197,026	-3.96%	-4.03%
PineBridge	533,296,782	(10,000,571)	-	523,296,211	-1.88%	-1.88%
Total Tactical Allocation Strategies	1,086,380,360	(32,287,397)	400,274	1,054,493,237	-2.94%	-2.97%
Total Multi-Asset	2,503,372,373	(47,371,544)	(13,122,403)	2,442,878,426	-2.42%	-1.90%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 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	1,970,663,925	8,626,141	6,978,448	1,986,268,514	0.79%	0.44%
Advent International GPE Fund VIII-B	27,562,888	-	-	27,562,888	-	-
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	11,030,181	-	3,375,000	14,405,181	30.60%	-
Battery Ventures XIV	4,467,417	-	-	4,467,417	-	-
Clearlake Capital Partners VI	44,410,064	775,927	-	45,185,991	1.75%	1.75%
Clearlake Capital Partners VII	29,717,634	182,787	-	29,900,421	0.62%	0.62%
Dyal Capital Partners III	47,029,312	-	-	47,029,312	-	-
Dyal Capital Partners IV	32,140,839	-	-	32,140,839	-	-
Genstar X	18,204,843	-	-	18,204,843	-	-
Glendon Opportunities	9,177,744	-	-	9,177,744	-	-
Glendon Opportunities II	94,596,546	-	-	94,596,546	-	-
Glendon Opportunities III	10,206,331	1	(1,733)	10,204,599	-0.02%	0.00%
Insight XII	25,827,724	-	-	25,827,724	-	-
KKR Lending Partners II	6,595,745	-	(70,553)	6,525,192	-1.07%	-
Lexington Capital Partners VIII	29,323,317	-	(564,472)	28,758,845	-1.92%	-
Lexington Partners VII	8,279,871	-	(172,155)	8,107,716	-2.08%	-
Merit Capital Partners	3,739,377	-	-	3,739,377	-	-
NB SOF III	13,080,152	378,007	(223,679)	13,234,480	1.18%	2.91%
NB SOF IV	35,735,989	152,666	-	35,888,655	0.43%	0.43%
Neuberger Berman Secondary Opportunities Fund V	31,642,889	2,326,067	-	33,968,956	7.35%	7.35%
New Mountain Partners IV	8,578,133	-	-	8,578,133	-	-
New Mountain Partners V	67,552,775	-	-	67,552,775	-	-
New Mountain Partners VI	37,559,679	-	4,290,388	41,850,067	11.42%	-
NGP XI	37,267,371	-	(5,640,349)	31,627,022	-15.13%	-
NGP XII	22,468,958	-	(751,334)	21,717,624	-3.34%	-
Onex Partnership III	4,219,014	-	-	4,219,014	-	-
Pathway Capital Management LLC	2,031,390,105	(4,424,660)	(17,047,465)	2,009,917,980	-1.06%	-0.22%
Resolute Fund III	9,657,237	-	-	9,657,237	-	-
Resolute Fund IV	87,859,440	-	(366,745)	87,492,695	-0.42%	-
Resolute Fund V	67,133,516	-	-	67,133,516	-	-
Sentinel VII	1,167,062	-	-	1,167,062	-	-
Riverside Micro-Cap Fund VI	6,918,600	300,548	617,731	7,836,879	13.27%	4.16%
Summit Partners GE IX	62,000,413	-	(1,501,834)	60,498,579	-2.42%	-
Summit Partners GE X	36,310,771	-	714,000	37,024,771	1.97%	-
Summit XI	13,377,583	-	-	13,377,583	-	-
Warburg Pincus Global Growth Fund	47,605,434	-	-	47,605,434	-	-
Warburg Pincus X	549,187	-	-	549,187	-	-
Warburg Pincus XI	11,615,857	-	(870,000)	10,745,857	-7.49%	-
Warburg Pincus XII	59,470,141	-	(3,063,450)	56,406,691	-5.15%	-
Total Private Equity	5,105,037,093	8,317,484	(14,298,202)	5,099,056,375	-0.12%	0.16%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 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	1,064,284,647	-	(594,383)	1,063,690,264	-0.06%	-
Timber						
Timberland Inv't Resource LLC	393,099,569	-	-	393,099,569	-	-
Energy						
EIG Energy Fund XIV-A	3,549,135	(1,856)	-	3,547,279	-0.05%	-0.05%
EIG Energy Fund XV	5,529,311	(13,558)	-	5,515,753	-0.25%	-0.25%
EIG Energy Fund XVI	45,164,923	(579,608)	-	44,585,315	-1.28%	-1.28%
Total Energy	<u>54,243,369</u>	<u>(595,022)</u>	<u>-</u>	<u>53,648,347</u>	-1.10%	-1.10%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	<u>476,331,852</u>	<u>(33,446,037)</u>	<u>-</u>	<u>442,885,815</u>	-7.02%	-7.02%
Total REIT	<u>476,331,852</u>	<u>(33,446,037)</u>	<u>-</u>	<u>442,885,815</u>	-7.02%	-7.02%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	700,263,433	-	-	700,263,433	-	-
JP Morgan Infrastructure Fund-Private	<u>159,555,846</u>	<u>-</u>	<u>(2,450,063)</u>	<u>157,105,783</u>	-1.54%	-
Total Infrastructure Private	<u>859,819,279</u>	<u>-</u>	<u>(2,450,063)</u>	<u>857,369,216</u>	-0.28%	-

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	378,794,929	-	-	378,794,929	-	-
JP Morgan	171,098,060	(1,237,775)	-	169,860,285	-0.72%	-0.72%
UBS Trumbull Property Fund	31,930,248	-	-	31,930,248	-	-
Total Core Commingled	581,823,237	(1,237,775)	-	580,585,462	-0.21%	-0.21%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	283,328,628	-	(655,743)	282,672,885	-0.23%	-
UBS Realty	680,612,168	-	(841,781)	679,770,387	-0.12%	-
Total Core Separate	963,940,796	-	(1,497,524)	962,443,272	-0.16%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	43,126	-	-	43,126	-	-
Almanac Realty Securities VII	28,535,474	-	(402,006)	28,133,468	-1.41%	-
Almanac Realty Securities VIII	32,008,260	-	(211,918)	31,796,342	-0.66%	-
Almanac Realty Securities IX	7,296,955	-	1,377,932	8,674,887	18.88%	-
Clarion Ventures 4	5,886,198	-	(1,318,230)	4,567,968	-22.40%	-
ING Clarion Development Ventures III	563,444	-	-	563,444	-	-
KKR Real Estate Partners Americas L.P.	3,393,703	-	-	3,393,703	-	-
KKR Real Estate Partners Americas II	7,615,653	-	(1,619,296)	5,996,357	-21.26%	-
KKR Real Estate Partners Americas III	26,263,630	-	3,273,760	29,537,390	12.46%	-
Silverpeak Legacy Pension Partners II, L.P.	851,364	(6,681)	-	844,683	-0.78%	-0.78%
Silverpeak Legacy Pension Partners III, L.P.	1,091,677	-	-	1,091,677	-	-
Total Non-Core Commingled	113,549,484	(6,681)	1,100,242	114,643,045	0.96%	-0.01%
Total Real Estate	1,659,313,517	(1,244,456)	(397,282)	1,657,671,779	-0.10%	-0.08%
Total Real Assets	4,507,092,233	(35,285,515)	(3,441,728)	4,468,364,990	-0.86%	-0.78%
Total Assets	\$ 31,511,306,857	\$ (740,176,586)	\$ (154,769,456)	\$ 30,616,360,815	-2.84%	-2.35%

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
September 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	\$ 480,051,863	\$ 878,181	\$ (2,946,859)	\$ (1,371,920)	\$ 476,611,265	-0.72%	0.18%
Small Cap Stock Fund	200,560,132	(11,765,145)	(134,312)	1,088,142	189,748,817	-5.39%	-5.85%
Alaska Balanced Trust	1,028,110,627	(31,399,655)	(2,529,821)	580,884	994,762,035	-3.24%	-3.06%
Long Term Balanced Fund	745,916,366	(26,874,711)	(293,543)	(1,434,005)	717,314,107	-3.83%	-3.61%
AK Target Date 2010 Trust	8,307,187	(228,705)	(121,372)	(5,128)	7,951,982	-4.28%	-2.77%
AK Target Date 2015 Trust	63,295,278	(1,881,404)	(132,097)	(23,804)	61,257,973	-3.22%	-2.98%
AK Target Date 2020 Trust	77,274,430	(2,410,322)	(1,110,432)	(277,784)	73,475,892	-4.92%	-3.15%
AK Target Date 2025 Trust	106,401,999	(3,687,319)	(181,852)	(493,017)	102,039,811	-4.10%	-3.48%
AK Target Date 2030 Trust	104,409,301	(3,863,243)	336,725	490,965	101,373,748	-2.91%	-3.69%
AK Target Date 2035 Trust	105,170,670	(4,062,774)	534,957	(374,744)	101,268,109	-3.71%	-3.86%
AK Target Date 2040 Trust	100,933,823	(4,085,297)	646,857	155,525	97,650,908	-3.25%	-4.03%
AK Target Date 2045 Trust	124,291,759	(5,125,164)	1,175,613	(153,374)	120,188,834	-3.30%	-4.11%
AK Target Date 2050 Trust	139,935,433	(5,821,857)	870,964	(49,225)	134,935,315	-3.57%	-4.15%
AK Target Date 2055 Trust	151,329,498	(6,320,359)	1,976,262	(412,495)	146,572,906	-3.14%	-4.16%
AK Target Date 2060 Trust	17,927,590	(763,500)	853,462	(737)	18,016,815	0.50%	-4.16%
AK Target Date 2065 Trust	10,009,321	(438,001)	603,297	382,463	10,557,080	5.47%	-4.17%
Total Investments with T. Rowe Price	<u>3,463,925,277</u>	<u>(107,849,275)</u>	<u>(452,151)</u>	<u>(1,898,254)</u>	<u>3,353,725,597</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	578,666	(16,316)	(259)	(31,638)	530,453	-8.33%	-2.90%
JPMorgan SmartRetirement Blend 2020 R6	478,855	(13,625)	3,206	-	468,436	-2.18%	-2.84%
Total Investments with JP Morgan	<u>1,057,521</u>	<u>(29,941)</u>	<u>2,947</u>	<u>(31,638)</u>	<u>998,889</u>		
State Street Global Advisors							
Money Market	72,346,529	307,800	(2,155,672)	846,988	71,345,645	-1.38%	0.43%
S&P 500 Stock Index	553,790,403	(26,373,559)	195,571	(1,217,992)	526,394,423	-4.95%	-4.77%
Russell 3000 Index	140,851,409	(6,734,059)	132,104	1,236,913	135,486,367	-3.81%	-4.76%
World Equity Ex-US Index	86,613,016	(2,728,799)	63,283	520,350	84,467,850	-2.48%	-3.14%
Total Investments with SSgA	<u>853,601,357</u>	<u>(35,528,617)</u>	<u>(1,764,714)</u>	<u>1,386,259</u>	<u>817,694,285</u>		
BlackRock							
Passive U.S. Bond Index Fund	160,820,122	(4,061,125)	(770,156)	398,040	156,386,881	-2.76%	-2.53%
Strategic Completion Fund	66,106,007	(2,239,843)	(546,366)	(135,461)	63,184,337	-4.42%	-3.41%
Total Investments with BlackRock	<u>226,926,129</u>	<u>(6,300,968)</u>	<u>(1,316,522)</u>	<u>262,579</u>	<u>219,571,218</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	98,015,258	(4,657,192)	92,421	525,162	93,975,649	-4.12%	-4.74%
Northern Trust							
Environmental, Social, and Governance Fund	106,597,037	(5,352,344)	(265,652)	(244,108)	100,734,933	-5.50%	-5.03%
Total All Funds	<u>\$ 4,750,122,579</u>	<u>\$ (159,718,337)</u>	<u>\$ (3,703,671)</u>	<u>\$ -</u>	<u>\$ 4,586,700,571</u>	<u>-3.44%</u>	<u>-3.36%</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
September 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611
Small Cap Stock Fund	210,365	200,560	189,749
Alaska Balanced Trust	1,049,046	1,028,111	994,762
Long Term Balanced Fund	762,160	745,916	717,314
AK Target Date 2010 Trust	8,458	8,307	7,952
AK Target Date 2015 Trust	65,762	63,295	61,258
AK Target Date 2020 Trust	77,976	77,274	73,476
AK Target Date 2025 Trust	109,151	106,402	102,040
AK Target Date 2030 Trust	105,869	104,409	101,374
AK Target Date 2035 Trust	108,673	105,171	101,268
AK Target Date 2040 Trust	102,849	100,934	97,651
AK Target Date 2045 Trust	127,510	124,292	120,189
AK Target Date 2050 Trust	143,442	139,935	134,935
AK Target Date 2055 Trust	154,288	151,329	146,573
AK Target Date 2060 Trust	18,272	17,928	18,017
AK Target Date 2065 Trust	9,816	10,009	10,557
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	564	579	530
JPMorgan SmartRetirement Blend 2020 R6	327	479	468
Investments with State Street Global Advisors			
Money Market	68,889	72,347	71,346
S&P 500 Stock Index	566,706	553,790	526,394
Russell 3000 Index	143,843	140,851	135,486
World Equity Ex-US Index	90,444	86,613	84,468
Investments with BlackRock			
Passive U.S. Bond Index Fund	161,361	160,820	156,387
Strategic Completion Fund	67,737	66,106	63,184
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	102,122	98,015	93,976
Investments with Northern Trust			
Environmental, Social, and Governance Fund	106,088	106,597	100,735
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123
Investment Earnings	102,584	(79,868)	(159,718)
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701

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
September 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	\$ 190,227,266	\$ 346,578	\$ (1,070,646)	\$ (1,849,315)	\$ 187,653,883	-1.35%	0.18%
Small Cap Stock Fund	111,421,588	(6,504,187)	(994,287)	589,960	104,513,074	-6.20%	-5.85%
Alaska Balanced Trust	43,660,110	(1,336,106)	(269,529)	525,355	42,579,830	-2.47%	-3.05%
Long Term Balanced Fund	93,770,702	(3,368,865)	(661,927)	174,406	89,914,316	-4.11%	-3.60%
AK Target Date 2010 Trust	2,428,171	(67,591)	528	9,959	2,371,067	-2.35%	-2.78%
AK Target Date 2015 Trust	8,296,143	(246,706)	(2,004)	(28,586)	8,018,847	-3.34%	-2.98%
AK Target Date 2020 Trust	20,951,706	(650,998)	1,886	676,302	20,978,896	0.13%	-3.06%
AK Target Date 2025 Trust	28,007,142	(968,684)	2,615	(1,040,780)	26,000,293	-7.17%	-3.52%
AK Target Date 2030 Trust	20,984,142	(784,116)	123,897	148,609	20,472,532	-2.44%	-3.71%
AK Target Date 2035 Trust	17,046,300	(655,631)	(163,541)	50,725	16,277,853	-4.51%	-3.86%
AK Target Date 2040 Trust	15,241,226	(615,424)	88,349	28,710	14,742,861	-3.27%	-4.02%
AK Target Date 2045 Trust	11,752,297	(483,208)	79,364	(27,602)	11,320,851	-3.67%	-4.10%
AK Target Date 2050 Trust	10,809,678	(447,813)	115,075	(102,525)	10,374,415	-4.03%	-4.14%
AK Target Date 2055 Trust	8,149,415	(339,933)	109,528	-	7,919,010	-2.83%	-4.14%
AK Target Date 2060 Trust	2,024,810	(83,074)	35,076	(43,122)	1,933,690	-4.50%	-4.11%
AK Target Date 2065 Trust	885,485	(40,292)	10,342	94,987	950,522	7.34%	-4.29%
Total Investments with T. Rowe Price	<u>585,656,181</u>	<u>(16,246,050)</u>	<u>(2,595,274)</u>	<u>(792,917)</u>	<u>566,021,940</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	95,616	(2,800)	(129)	-	92,687	-3.06%	-2.93%
JPMorgan SmartRetirement Blend 2020 R6	<u>164,954</u>	<u>(4,718)</u>	<u>2,439</u>	<u>-</u>	<u>162,675</u>	<u>-1.38%</u>	<u>-2.84%</u>
Total Investments with JP Morgan	<u>260,570</u>	<u>(7,518)</u>	<u>2,310</u>	<u>-</u>	<u>255,362</u>		
State Street Global Advisors							
Money Market	21,703,242	91,572	(706,750)	236,170	21,324,234	-1.75%	0.43%
S&P 500 Stock Index	272,931,115	(12,978,915)	(713,620)	(274,114)	258,964,466	-5.12%	-4.76%
Russell 3000 Index	51,882,775	(2,491,097)	196,295	803,138	50,391,111	-2.88%	-4.76%
World Equity Ex-US Index	<u>26,818,209</u>	<u>(844,948)</u>	<u>134,153</u>	<u>82,410</u>	<u>26,189,824</u>	<u>-2.34%</u>	<u>-3.14%</u>
Total Investments with SSgA	<u>373,335,341</u>	<u>(16,223,388)</u>	<u>(1,089,922)</u>	<u>847,604</u>	<u>356,869,635</u>		
BlackRock							
Passive U.S. Bond Index Fund	66,903,085	(1,688,628)	(219,119)	(97,696)	64,897,642	-3.00%	-2.53%
Strategic Completion Fund	<u>21,931,660</u>	<u>(739,715)</u>	<u>(127,352)</u>	<u>(189,990)</u>	<u>20,874,603</u>	<u>-4.82%</u>	<u>-3.40%</u>
Total Investments with BlackRock	<u>88,834,745</u>	<u>(2,428,343)</u>	<u>(346,471)</u>	<u>(287,686)</u>	<u>85,772,245</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	40,204,139	(1,903,220)	(100,403)	103,984	38,304,500	-4.72%	-4.73%
Northern Trust							
Environmental, Social, and Governance Fund	39,661,651	(1,996,975)	26,510	129,015	37,820,201	-4.64%	-5.03%
Total All Funds	<u>\$ 1,127,952,627</u>	<u>\$ (38,805,494)</u>	<u>\$ (4,103,250)</u>	<u>\$ -</u>	<u>\$ 1,085,043,883</u>	<u>-3.80%</u>	<u>-3.45%</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
September 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654
Small Cap Stock Fund	116,873	111,422	104,513
Alaska Balanced Trust	44,493	43,660	42,580
Long Term Balanced Fund	96,425	93,771	89,914
AK Target Date 2010 Trust	2,459	2,428	2,371
AK Target Date 2015 Trust	8,485	8,296	8,019
AK Target Date 2020 Trust	20,763	20,952	20,979
AK Target Date 2025 Trust	28,077	28,007	26,000
AK Target Date 2030 Trust	21,272	20,984	20,473
AK Target Date 2035 Trust	17,271	17,046	16,278
AK Target Date 2040 Trust	15,320	15,241	14,743
AK Target Date 2045 Trust	12,075	11,752	11,321
AK Target Date 2050 Trust	10,982	10,810	10,374
AK Target Date 2055 Trust	8,240	8,149	7,919
AK Target Date 2060 Trust	2,124	2,025	1,934
AK Target Date 2065 Trust	907	885	951
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	83	96	93
JPMorgan SmartRetirement Blend 2020 R6	164	165	163
Investments with State Street Global Advisors			
Money Market	21,347	21,703	21,324
S&P 500 Stock Index	279,366	272,931	258,964
Russell 3000 Index	53,593	51,883	50,391
World Equity Ex-US Index	28,011	26,818	26,190
Investments with BlackRock			
Passive U.S. Bond Index Fund	68,363	66,903	64,898
Strategic Completion Fund	22,769	21,932	20,875
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	42,164	40,204	38,304
Investments with Northern Trust			
Environmental, Social, and Governance Fund	40,050	39,662	37,820
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953
Investment Earnings	27,201	(19,172)	(38,805)
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044

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
September 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	\$ 129,606,142	\$ 237,933	\$ (362,195)	\$ (535,161)	\$ 128,946,719	-0.51%	0.18%
Small Cap Stock Fund	87,788,691	(5,142,205)	174,097	(37,520)	82,783,063	-5.70%	-5.85%
Alaska Balanced Trust	57,998,118	(1,778,319)	35,552	169,523	56,424,874	-2.71%	-3.06%
Long Term Balanced Fund	56,110,499	(2,027,458)	43,260	98,112	54,224,413	-3.36%	-3.61%
AK Target Date 2010 Trust	2,951,561	(80,834)	(72,312)	194	2,798,609	-5.18%	-2.77%
AK Target Date 2015 Trust	10,336,721	(307,413)	(91,126)	-	9,938,182	-3.86%	-2.99%
AK Target Date 2020 Trust	37,359,023	(1,169,084)	(161,527)	(184,534)	35,843,878	-4.06%	-3.14%
AK Target Date 2025 Trust	84,651,529	(2,939,443)	51,313	(11,695)	81,751,704	-3.43%	-3.47%
AK Target Date 2030 Trust	103,160,646	(3,805,361)	462,780	(149,788)	99,668,277	-3.39%	-3.68%
AK Target Date 2035 Trust	134,289,165	(5,214,827)	820,483	(54,255)	129,840,566	-3.31%	-3.87%
AK Target Date 2040 Trust	155,855,159	(6,299,865)	1,024,956	2,861	150,583,111	-3.38%	-4.03%
AK Target Date 2045 Trust	211,501,514	(8,711,563)	1,146,367	(310,464)	203,625,854	-3.72%	-4.11%
AK Target Date 2050 Trust	255,553,887	(10,625,108)	748,464	(669,286)	245,007,957	-4.13%	-4.16%
AK Target Date 2055 Trust	283,863,258	(11,837,300)	2,504,489	(468,705)	274,061,742	-3.45%	-4.16%
AK Target Date 2060 Trust	27,985,776	(1,190,134)	1,196,250	(5,365)	27,986,527	0.00%	-4.16%
AK Target Date 2065 Trust	17,168,560	(732,816)	805,158	5,540	17,246,442	0.45%	-4.17%
Total Investments with T. Rowe Price	<u>1,656,180,249</u>	<u>(61,623,797)</u>	<u>8,326,009</u>	<u>(2,150,543)</u>	<u>1,600,731,918</u>		
JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	47,393	(1,397)	300	(1)	46,295	-2.32%	-2.94%
JPMorgan SmartRetirement Blend 2020 R6	97,432	(2,772)	(820)	-	93,840	-3.69%	-2.86%
Total Investments with JP Morgan	<u>144,825</u>	<u>(4,169)</u>	<u>(520)</u>	<u>(1)</u>	<u>140,135</u>		
State Street Global Advisors							
Money Market	22,290,140	96,086	(992,323)	847,507	22,241,410	-0.22%	0.43%
S&P 500 Stock Index	140,367,098	(6,722,752)	539,402	487,984	134,671,732	-4.06%	-4.77%
Russell 3000 Index	67,997,418	(3,231,049)	63,955	(200,710)	64,629,614	-4.95%	-4.76%
World Equity Ex-US Index	61,677,571	(1,943,854)	179,863	56,625	59,970,205	-2.77%	-3.15%
Total Investments with SSgA	<u>292,332,227</u>	<u>(11,801,569)</u>	<u>(209,103)</u>	<u>1,191,406</u>	<u>281,512,961</u>		
BlackRock							
Passive U.S. Bond Index Fund	85,738,222	(2,176,538)	(46,115)	463,027	83,978,596	-2.05%	-2.53%
Strategic Completion Fund	37,103,253	(1,271,343)	33,244	(21,121)	35,844,033	-3.39%	-3.43%
Total Investments with BlackRock	<u>122,841,475</u>	<u>(3,447,881)</u>	<u>(12,871)</u>	<u>441,906</u>	<u>119,822,629</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	56,223,881	(2,679,873)	79,942	406,276	54,030,226	-3.90%	-4.75%
Northern Trust							
Environmental, Social, and Governance Fund	31,894,819	(1,616,915)	(134,377)	110,956	30,254,483	-5.14%	-5.07%
Total All Funds	<u>\$ 2,159,617,476</u>	<u>\$ (81,174,204)</u>	<u>\$ 8,049,080</u>	<u>\$ -</u>	<u>\$ 2,086,492,352</u>	-3.39%	-3.75%

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
September 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947
Small Cap Stock Fund	91,349	87,789	82,783
Alaska Balanced Trust	59,083	57,998	56,425
Long Term Balanced Fund	57,327	56,110	54,224
AK Target Date 2010 Trust	2,934	2,952	2,799
AK Target Date 2015 Trust	10,810	10,337	9,938
AK Target Date 2020 Trust	38,142	37,359	35,844
AK Target Date 2025 Trust	86,603	84,652	81,752
AK Target Date 2030 Trust	104,632	103,161	99,668
AK Target Date 2035 Trust	136,507	134,289	129,841
AK Target Date 2040 Trust	159,163	155,855	150,583
AK Target Date 2045 Trust	216,033	211,502	203,626
AK Target Date 2050 Trust	260,889	255,554	245,008
AK Target Date 2055 Trust	289,207	283,863	274,062
AK Target Date 2060 Trust	27,767	27,986	27,987
AK Target Date 2065 Trust	16,887	17,169	17,246
Investments with JP Morgan			
JPMorgan SmartRetirement Blend 2015 R6	10	47	46
JPMorgan SmartRetirement Blend 2020 R6	98	97	94
State Street Global Advisors			
Money Market	21,597	22,290	22,241
S&P 500 Stock Index	141,738	140,367	134,672
Russell 3000 Index	69,059	67,997	64,630
World Equity Ex-US Index	63,852	61,678	59,970
Investments with BlackRock			
Passive U.S. Bond Index Fund	86,531	85,738	83,979
Strategic Completion Fund	37,961	37,103	35,844
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	58,118	56,224	54,030
Investments with Northern Trust			
Environmental, Social, and Governance Fund	32,007	31,895	30,254
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617
Investment Earnings	58,433	(46,224)	(81,174)
Net Contributions (Withdrawals)	5,478	7,279	8,049
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492

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
September 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	\$ 47,759,959	\$ 87,578	\$ (146,149)	\$ (119,797)	\$ 47,581,591	-0.37%	0.18%
Small Cap Stock Fund	35,982,560	(2,106,333)	(53,776)	14,234	33,836,685	-5.96%	-5.86%
Alaska Balanced Trust	25,091,208	(768,052)	(63,268)	88,750	24,348,638	-2.96%	-3.06%
Long Term Balanced Fund	25,010,385	(901,961)	(60,371)	83,713	24,131,766	-3.51%	-3.60%
AK Target Date 2010 Trust	1,332,218	(37,039)	1,642	-	1,296,821	-2.66%	-2.78%
AK Target Date 2015 Trust	3,546,914	(104,306)	(109,865)	(11,654)	3,321,089	-6.37%	-2.99%
AK Target Date 2020 Trust	11,275,639	(353,353)	(52,364)	-	10,869,922	-3.60%	-3.14%
AK Target Date 2025 Trust	26,605,828	(916,436)	(272,628)	-	25,416,764	-4.47%	-3.46%
AK Target Date 2030 Trust	39,019,359	(1,441,370)	8,090	-	37,586,079	-3.67%	-3.69%
AK Target Date 2035 Trust	55,037,166	(2,128,892)	210,373	(8,538)	53,110,109	-3.50%	-3.86%
AK Target Date 2040 Trust	71,192,631	(2,866,344)	200,084	1	68,526,372	-3.75%	-4.02%
AK Target Date 2045 Trust	101,361,077	(4,147,964)	210,488	(229,352)	97,194,249	-4.11%	-4.09%
AK Target Date 2050 Trust	140,618,275	(5,838,915)	89,333	11,409	134,880,102	-4.08%	-4.15%
AK Target Date 2055 Trust	99,491,959	(4,121,842)	114,468	(271,496)	95,213,089	-4.30%	-4.15%
AK Target Date 2060 Trust	9,458,076	(392,898)	128,013	-	9,193,191	-2.80%	-4.13%
AK Target Date 2065 Trust	2,753,390	(114,882)	72,827	(391)	2,710,944	-1.54%	-4.12%
Total Investments with T. Rowe Price	695,536,644	(26,153,009)	276,897	(443,121)	669,217,411		
State Street Global Advisors							
Money Market	5,752,226	24,698	(46,535)	(11,023)	5,719,366	-0.57%	0.43%
S&P 500 Stock Index	46,134,916	(2,199,615)	(163,942)	256,711	44,028,070	-4.57%	-4.76%
Russell 3000 Index	27,316,694	(1,297,632)	26,122	12,821	26,058,005	-4.61%	-4.75%
World Equity Ex-US Index	27,842,163	(872,167)	(16,267)	(31,671)	26,922,058	-3.30%	-3.14%
Total Investments with SSgA	107,045,999	(4,344,716)	(200,622)	226,838	102,727,499		
BlackRock							
Passive U.S. Bond Index Fund	29,774,920	(753,540)	(93,989)	175,012	29,102,403	-2.26%	-2.53%
Strategic Completion Fund	15,573,906	(535,796)	(34,724)	146,953	15,150,339	-2.72%	-3.43%
Total Investments with BlackRock	45,348,826	(1,289,336)	(128,713)	321,965	44,252,742		
Brandes and Baillie Gifford							
AK International Equity Fund	24,436,664	(1,157,951)	(16,262.00)	2,491	23,264,942	-4.79%	-4.74%
Northern Trust							
Environmental, Social, and Governance Fund	12,506,985	(627,384)	(7,994.00)	(108,173)	11,763,434	-5.95%	-5.04%
Total All Funds	\$ 884,875,118	\$ (33,572,396)	\$ (76,694)	\$ -	\$ 851,226,028	-3.80%	-3.79%

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

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

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
September 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>
Investments with T. Rowe Price			
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582
Small Cap Stock Fund	37,650	35,983	33,837
Alaska Balanced Trust	25,615	25,091	24,349
Long Term Balanced Fund	25,673	25,010	24,132
AK Target Date 2010 Trust	1,397	1,332	1,297
AK Target Date 2015 Trust	3,712	3,547	3,321
AK Target Date 2020 Trust	11,555	11,276	10,870
AK Target Date 2025 Trust	27,498	26,606	25,417
AK Target Date 2030 Trust	39,825	39,019	37,586
AK Target Date 2035 Trust	56,632	55,037	53,110
AK Target Date 2040 Trust	73,196	71,193	68,526
AK Target Date 2045 Trust	104,309	101,361	97,194
AK Target Date 2050 Trust	145,234	140,618	134,880
AK Target Date 2055 Trust	102,402	99,492	95,213
AK Target Date 2060 Trust	9,759	9,458	9,193
AK Target Date 2065 Trust	2,817	2,753	2,711
Investments with State Street Global Advisors			
Money Market	6,115	5,752	5,719
S&P 500 Stock Index	46,699	46,135	44,028
Russell 3000 Index	27,848	27,317	26,058
World Equity Ex-US Index	29,167	27,842	26,922
Investments with BlackRock			
Passive U.S. Bond Index Fund	30,247	29,775	29,102
Strategic Completion Fund	15,937	15,574	15,150
Investments with Brandes and Baillie Gifford			
AK International Equity Fund	25,583	24,437	23,265
Investments with Northern Trust			
Environmental, Social, and Governance Fund	12,709	12,507	11,763
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226
<u>Change in Invested Assets</u>			
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875
Investment Earnings	24,798	(19,776)	(33,572)
Net Contributions (Withdrawals)	1,739	(4,632)	(77)
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226

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