

ALASKA
RETIREMENT
MANAGEMENT
BOARD

DEC
6, 2023

DEFINED CONTRIBUTION
PLAN COMMITTEE

STATE OF ALASKA
ALASKA RETIREMENT MANAGEMENT BOARD
DEFINED CONTRIBUTION PLAN COMMITTEE MEETING
December 6, 2023 – 10:00 a.m.

Alaska Housing Finance Corporation Meeting Room
4300 Boniface Parkway, Anchorage, AK

[Click here to join the meeting](#)

Meeting ID: 265 826 995 512

Passcode: HwLet8

Call In (Audio Only):

Phone: 1-907-202-7104

Code: 614 084 000#

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. A. Approval of Agenda**
B. Approval of Minutes – September 13, 2023
- V. Public / Member Participation, Communications and Appearances**
*(Three Minute Limit. Callers may need to press *6 to unmute.)*
- VI. Update on Managed Accounts**
 - A. Division of Retirement & Benefits**
Ajay Desai, Director, Division of Retirement & Benefits
Kathy Lea, Chief Pension Officer, Division of Retirement & Benefits
 - B. Empower**
Dan Morrison, Senior Vice President, Head of Government Markets, Empower
 - C. Education and Response to Member Questions as to Managed Accounts**
Roberto Aceveda, Benefits and Counseling Manager, Division of Retirement & Benefits
Alysia Jones, Board Liaison, Treasury Division
 - D. Treasury**
Zachary Hanna, Chief Investment Officer, Treasury Division
 - E. DC Committee Managed Account Discussion**
- VII. T. Rowe Price Update**
 - A. Target Date Funds**
Chris Dyer, Institutional Business Development Executive
Charles Shriver, Portfolio Manager, Multi-Asset
Andrew Jacobs Van Merlen, Portfolio Manager, Multi-Asset
Christina Noonan, Associate Portfolio Manager, Multi-Asset
 - B. Stable Value Funds**
Tony Luna, Portfolio Manager and Head of Stable Asset Management
Benjamin Gugliotta, Portfolio Manager, Stable Asset Management

VIII. Treasury DC Update

Action: Participant-Directed Plans – Passive S&P 400 Index/ S&P 600 Index Fund

Zachary Hanna, Chief Investment Officer, Treasury Division

Stephanie Pham, State Investment Officer, Treasury Division

IX. Periodic Self-Assessment

X. Review of Committee Charter

XI. Future Meetings

A. Calendar Review

B. Agenda Items

C. Requests / Follow-Ups

XII. Other Matters to Properly Come Before the Committee

XIII. Public / Members Comment

XIV. Adjournment

**ALASKA RETIREMENT MANAGEMENT BOARD
DEFINED CONTRIBUTION PLAN COMMITTEE MEETING
HYBRID/TEAMS**

**September 13, 2023
1:00 p.m.**

**Originating at:
Robert B. Atwood Building
550 West 7th Avenue, Rooms 102/104
Anchorage, Alaska 99501**

Trustees Present:

Bob Williams, Chair	Mike Williams
Sandra Ryan	Donald Krohn
Dennis Moen	Lorne Bretz

Additional Trustees Present:

Commissioner Adam Crum	Spencer Moore
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Department of Revenue Staff Present:

Zachary Hanna, Chief Investment Officer	Pamela Leary, Director, Treasury Division
Ryan Kauzlarich, Assistant Comptroller	Jesyca Ellenbecker, Accountant 5
Scott Jones, Head of Investment Operations, Performance & Analytics	Hunter Romberg, Senior Compliance Officer
Shane Carson, State Investment Officer	Stephanie Pham, State Investment Officer
Mark Moon, State Investment Officer	Benjamin Garrett, State Investment Officer
Kevin Elliot, State Investment Officer	Robert Vicario, Administrative Assistant II
Chris Madsen, Administrative Operations Manager	Grant Ficek, Business Analyst
Alysia Jones, Board Liaison	

Department of Administration, Division of Retirement & Benefits Present:

Ajay Desai, Director, DRB	Kevin Worley, Chief Financial Officer
Mindy Voigt, Assistant Chief Pension Officer	Brandon Roomsburg, Retirement & Benefits Specialist
Roberto Aceveda, Counseling & Education Manager	Traci Walther, Accountant V
Betsy Wood, Chief Health Administrator	Natalia Golovatiuk, Retirement & Benefits Specialist
Christopher Novell Accountant 5	

Department of Law Staff Present:

Ben Hofmeister, Assistant Attorney General	Andrew Bocanumenth, Assistant Attorney General
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Department of Administration Staff:

Dave Donley, Deputy Commissioner

Department of Revenue:

Fedil Limani, Deputy Commissioner	Leighan Gonzales, Executive Assistant
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Investment Advisory Council Present:

Josh Rabuck
Ruth Traylor

Dr. William W. Jennings

Empower:

Marybeth Daubenspeck, Vice President, Government Markets
Liz Davidsen, Managing Director, Government Markets
John Mohan Vice President Government Markets
Jon Hess, Vice President, Participant Engagement, Government Markets

Callan:

Ivan “Butch” Cliff, Executive Vice President
Steve Center, Senior Vice President
Patrick Wisdom, Vice President

Ben Taylor, Senior Vice President, Head of
Tax-Exempt DC Research

T. Rowe Price:

Antonio Luna, Head of Stable Asset Management
Meredith Empie, Vice President, Client Services

Benjamin Gugliotta, Portfolio Manager

Morningstar:

Rajneesh Motay, Senior Vice President, Head of Automated Advisory Products
Michael Sawula, Senior Director, Automated
Thomas Idzorek, Chief Investment Officer, Retirement
Trisha Graham, Vice President, Participant Advisory Services

Empower Advisory Group:

Ashleigh Kester, Senior Segment Manager, Advisory Services
Robin Loftin, AVP Advisory Services Strategic Delivery
Ben Sia, Senior Manager, Plan Sponsor Analytics

Public:

Dan MacLean, TRS
Wendy Woolf, RPEA

Matt Moser, NEA – Alaska

PROCEEDINGS

CALL TO ORDER

CHAIR BOB WILLIAMS called the Defined Contribution Plan Committee meeting to order and asked for a roll call. He acknowledged the other trustees in the room and welcomed all trustees to this meeting.

PUBLIC METING NOTICE

CHAIR BOB WILLIAMS asked to confirm that the public meeting notice was met.

MS. JONES replied, yes, that it had.

APPROVAL OF AGENDA

CHAIR BOB WILLIAMS asked for any changes to the agenda. There being none, the agenda was approved.

APPROVAL OF MINUTES

CHAIR BOB WILLIAMS moved to the minutes from June 14, 2023, and asked for any changes or corrections. Hearing none, the minutes were approved.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS AND APPEARANCES

CHAIR BOB WILLIAMS moved to the portion of the meeting for public member participation and asked if there was anyone in the room or online that would like to speak. Seeing and hearing none, he moved forward and closed public/member participation, communications and appearances. He explained that the meeting had a fairly extensive executive session, and the other parts of the meeting would be somewhat abbreviated. He stated that the Division of Retirement & Benefits update was next, and added that the chief pension officer report would be handled by Director Desai and Chief Financial Officer Worley

DIVISION OF RETIREMENT AND BENEFITS UPDATE CHIEF PENSION OFFICER REPORT

MR. DESAI turned the meeting over to Mr. Worley.

MR. WORLEY stated that there were two items to report under the chief pension officer report. The first item dealt with the closure of the JP Morgan SmartSpend 2015 plan that occurred earlier this year. There was a notification process, which is considered a standard operating procedure, that was not fully engaged. When it discovered that had happened, Empower worked with the vendor to reopen the plan and put folks back into it as if nothing happened. There were losses that occurred that Empower covered. He added that there was no impact to the members that were in that investment at that time. The second item was a letter was sent to RPEA from a judge curious about a program called "Move It." There was a transfer file used by a number of places in the United States, which was hacked. The question was asked if this impacted Empower. They were aware of the vulnerability, but there was no impact. The Division of Retirement and Benefits responded to RPEA and let them know there was no impact. He commented that Chair Williams asked for a Social Security spreadsheet to let folks know if they were in Social Security and what coverages they had. He stated that was in their appendix and, as changes occur, they would be informed.

CHAIR BOB WILLIAMS added that the spreadsheet lays out clearly who has Social Security, who has SBS, who has something else. It was done in a very thorough and professional manner, and he appreciated it.

MR. WORLEY appreciated the staff that worked on it. He moved to the Metcalfe conversion update and recognized Brandon Roomsburg, the new audit and review analyst within the internal audit section.

METCALFE CONVERSION UPDATE

MR. ROOMSBURG began with a brief summary of what the Metcalfe decision was. In 2005, the 24th legislative session passed SB 141 in which the defined contribution retirement plans were created under the PERS and TRS. Changes were made to plan reinstatement affecting the ability for defined benefit members of PERS tiers 1, 2 and 3 and TRS tiers 1 and 2 to reinstate previously re-funded service. The statutes for reinstatement were repealed. There was a class-action lawsuit brought on behalf of all former defined benefit members in which the Alaska Supreme Court held that the State's repeal of Alaska Statute 39.35.350 and AS 14.25.062 violated Alaska Constitution Article 12, Section 7. Due to the Supreme Court's decision on January 25, 2022, which held that the reinstatement right was an accrued benefit protected by the Alaska Constitution, the Division was directed to notify, within four months, all affected members of the right to seek reinstatement. On May 31, 2022, the Division mailed out 82,704 letters to former members notifying them of their right to reinstate their previously re-funded service and former tier status upon returning to a PERS or TRS covered position. The Division also mailed out 1801 letters to former defined benefit members who re-hired after July 1, 2010, and became defined contribution retirement plan members. These members are referred to as "conversion members." Additionally, the Division put out a public notice in the newspapers and posted extensive information on the website. He continued that the letters mailed to affected members provided a summary of the Superior Court's decision and instructed them to visit DRB's website for further information, which provided further details of the Superior Court's decision. He added that this project period was from June 1, 2022, through August 15, 2022. During this time, DRB received 561 surveys, and all members were provided counseling. To date, the Division has processed and appointed 437 members to their former tier. The Division was later contacted by the Attorney General's office and was informed that the attorney for Mr. Metcalfe contacted with concerns over how the process was handled for conversion. The Division decided that it would conduct another open survey period for conversion-eligible members. The final election was from May 1, 2023, through May 31, 2023, and received 131 completed surveys. Since the Superior Court's decision, the PERS DB member base increased by 61 conversion members, and 24 former members in PERS Tier 1. PERS received 139 conversion members, and 27 former members in Tier 2. Then, it received 227 conversion members and 42 former members in PERS Tier 3. The TRS defined benefit member base increased 12 conversion members and two former members in Tier 1, and 77 conversion members and four former members in Tier 2.

MR. WORLEY added that he wanted Mr. Roomsburg to give a thorough count on the impact on the defined benefit plan because that impact will start rolling in onto the valuation reports that will be adopted next June.

CHAIR BOB WILLIAMS thanked Mr. Roomsburg and moved to Item C for the Empower report with Vice President Daubenspeck and State Director Liz Davidsen.

EMPOWER REPORT

UPDATE & QUARTERLY CALL CENTER & FIELD REPORTS

MS. DAUBENSPECK began with a quick overview, focusing on some outstanding items from prior meetings, to tie up some loose ends. The first item was some changes to the participant website specific to the managed account and advisory services offering. The goal was to make sure that there was fee transparency, and that people were aware that they were paying fees. There was some concern with some of the verbiage. They took some recommendations from the DC Committee, updated that verbiage, which was within the deck for review. She continued that the second item was the JP Morgan fund change. The official fund close would be on October 23rd, and that would be removing both the 2015 and the 2020 SmartRetirement funds. Then those would be mapped to the age-appropriate Alaska target date retirement trust. Letters would be mailed to all participants that have assets in those impacted funds, and they would add a bulletin to the website. She noted that the quarterly insights reports, as well as the field statistics and the call center statistics were included in the meeting materials. She stated that, at the last quarterly meeting, IAC member Ruth Traylor mentioned some concerns with the variability of fees within the report. She explained how those fees are actually assessed. She stated that the fees seen within those reports are not necessarily the fees that Empower charges to the State of Alaska. Their fee is 5.25 basis points, and is actually assessed to the State of Alaska; but those are the fees that the State of Alaska assesses to participants. The first one is a \$10-per-account fee for participants in the process of active contribution at the time it is assessed. The variability seen is because the PERS and TRS plans chart is based on the fiscal plan year. For 457 and SBS, they are based on the calendar year. She explained that there is a monthly true-up, which is for someone who joined the plan after the initial assessment was made. Each month they look at the new members and assess them that way. Second is the \$25 per-participant account fee for people with a balance, which everyone receives. For PERS and TRS, it is assessed at the beginning of the fiscal year, and for 457 and SBS is based on a calendar year. Finally, there is an asset base fee of 10.75 basis points annually that is assessed towards participant's accounts. Those are assessed on a monthly basis, and that is consistent throughout. She added that because everything was grouped together in that one report, there will be spikes throughout depending on which plan is being looked at.

TREASURY DC UPDATE

CHAIR BOB WILLIAMS moved to the Treasury DC update with CIO Hanna and Public Equity Defined Contribution Investment Officer Stephanie Pham.

MS. PHAM began with a brief update regarding the last meeting and stated that they were in the process of adding the Fidelity Core Plus Fund to the DC plan. She was working with Empower and with Fidelity, on getting all the paperwork, contracts, and the whole setup on the DC plan. She expected it to be between three and five months, which was a best-case scenario, for paperwork and legal review of the documents. She continued that at the last meeting, removing the Russell 3000 and the S&P 500 was discussed because they were duplicative. They decided, as staff, not to remove them because they think it is a good option to keep both on the DC plan for right now. It allows the participants to choose either an all-cap like the Russell 3000, or a large-cap S&P 500, which are good options. She added that they would recommend adding the S&P 400 and the S&P 600, which allows participants to choose what is best for them. They had looked at several different vendors such as BlackRock, SSGA, Legal and General, and T. Rowe and continue to look at some other options.

CHAIR BOB WILLIAMS thanked Ms. Pham for deciding to bring on the S&P 400 and S&P 600 so people could balance how much small-cap or mid-cap exposure they want. He thought that it was a great improvement and asked when that may occur.

MS. PHAM replied they would likely finalize in the next month and then look towards submitting to the board for formal approval the first or second quarter of next year.

FUTURE MEETINGS

CHAIR BOB WILLIAMS moved to the calendar review and asked for any agenda items to be added; any requests or follow-ups; or any other matters to properly come before the committee. He continued to the Public/Member participation, communications, and appearances on the agenda, and asked for anyone in the room or online that would like to speak to the Defined Contribution Plan Committee. There being no one, he moved to a motion to go into Executive Session.

MOTION: A motion to go into Executive Session per Alaska Statute 44.62.310(c)(2) and (c)(3) to discuss a presentation by T. Rowe Price. The discussion will include subjects that could prejudice the reputation and character of a person. Further discussion may include advice from counsel for the ARM Board related to the issues set out in presentation as confidential by law and attorney-client privilege. The following staff, consultants, and legal counsel are asked to join trustees in Executive Session for the T. Rowe Price presentation: Treasury Division staff Zach Hanna, Mark Moon, Stephanie Pham, Pam Leary, and Alysia Jones; Division of Retirement & Benefits staff, Deputy Commissioner Donley, Ajay Desai, Kevin Worley, Mindy Voigt, and Robert Aceveda; IAC members, Dr. Jennings, Ruth Traylor, and Josh Rabuck; Department of Law, Ben Hofmeister and Andrew Bocanument; T. Rowe Price, Antonio Luna, Benjamin Gugliotta, and Meredith Empie; and Callan, Steve Center, Butch Cliff, Ben Taylor, and Patrick Wisdom. The motion was made by TRUSTEE RYAN; seconded by TRUSTEE KROHN.

There being no objection, the MOTION was APPROVED.

(Executive Session from 1:41 p.m. until 2:26 p.m.)

CHAIR BOB WILLIAMS called the meeting back on the record. He stated that they came out of Executive Session and that no decisions were made in Executive Session. He entertained a motion to go right back into Executive Session.

MOTION: A motion to go into Executive Session per AS 44.62.310 (c)(2) and (c)(3) to discuss Phase 2 of Callan's review of managed accounts for the Alaska Defined Contribution/DC Plans. The discussion will include subjects that tend to prejudice the reputation and character of a person. Further, the discussion may include advice from counsel for the ARM Board related to the issues set out in the presentation that is confidential by law under the attorney-client privilege. The following staff, consultants, and legal counsel are asked to join trustees in Executive Session for Callan's presentation: Zach Hanna, Mark Moon Stephanie Pham, Pam Leary, Alysia Jones; Division of Retirement & Benefits, Deputy Commissioner Donley, Ajay Desai, Kevin

Worley, Mindy Voigt, and Robert Aceveda; IAC members Dr. Jennings, Ruth Traylor, Josh Rabuck; Department of Law, Ben Hofmeister and Andrew Bocanumenth; Callan, Steve Center, Butch Cliff, Ben Taylor, Patrick Wisdom; Empower, Marybeth Daubenspeck, Liz Davidsen, John Hess, Ashley Kester, Robyn Loftin, Kenneth Verzella, John Mahon; Morningstar, Rajneesh Motay, Michael Sawula, Trisha Graham, Thomas Idzorek. Representatives from Empower and Morningstar will be brought into the Executive Session to observe Callan's presentation, but were excused from the T. Rowe Price presentation, and will also be excused from discussion of the presentation with the trustees. Consultants will be excused from Executive Session for the presentation of any legal advice. The motion was made by TRUSTEE MIKE WILLIAMS; seconded by TRUSTEE BRETZ.

There being no objection, the MOTION was APPROVED.

CHAIR BOB WILLIAMS stated that the next item on the Executive Session agenda was for Empower advisory services for a follow-up to the ARM Board special meeting of July 26, 2023.

(Executive Session from 2:28 p.m. until 5:24 p.m.)

CHAIR BOB WILLIAMS stated that they came out of Executive Session, and no decisions were made in Executive Session. He asked for a motion to adjourn.

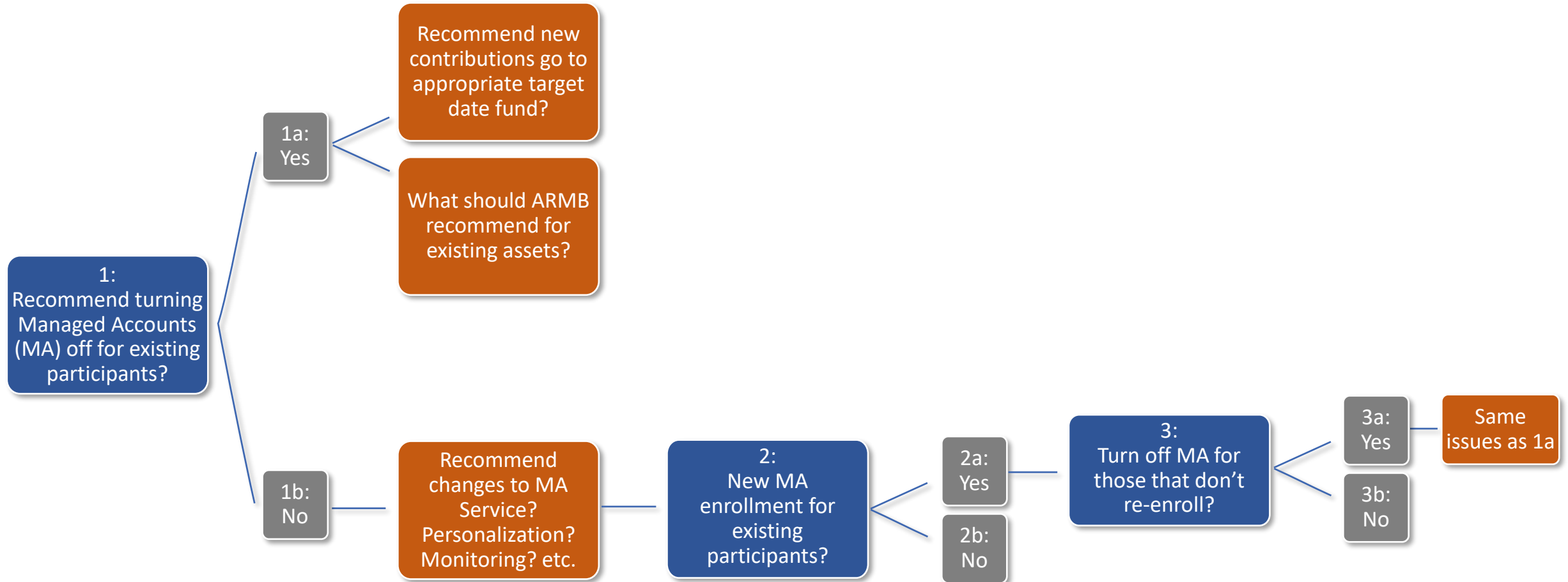
MOTION: A motion to adjourn the meeting was made by TRUSTEE MOEN; seconded by TRUSTEE RYAN.

There being no objection, the MOTION was APPROVED.

CHAIR BOB WILLIAMS adjourned the meeting.

(The ARM Board Defined Contribution Plan Committee meeting was adjourned at 5:25 p.m.)

ARMB Managed Account Update – December 2023





ALASKA RETIREMENT MANAGEMENT BOARD PORTFOLIO REVIEW

6 DECEMBER 2023

Andrew Jacobs Van Merlen, CFA
Portfolio Manager, Multi-Asset

Charles Shriver, CFA
Portfolio Manager, Multi-Asset

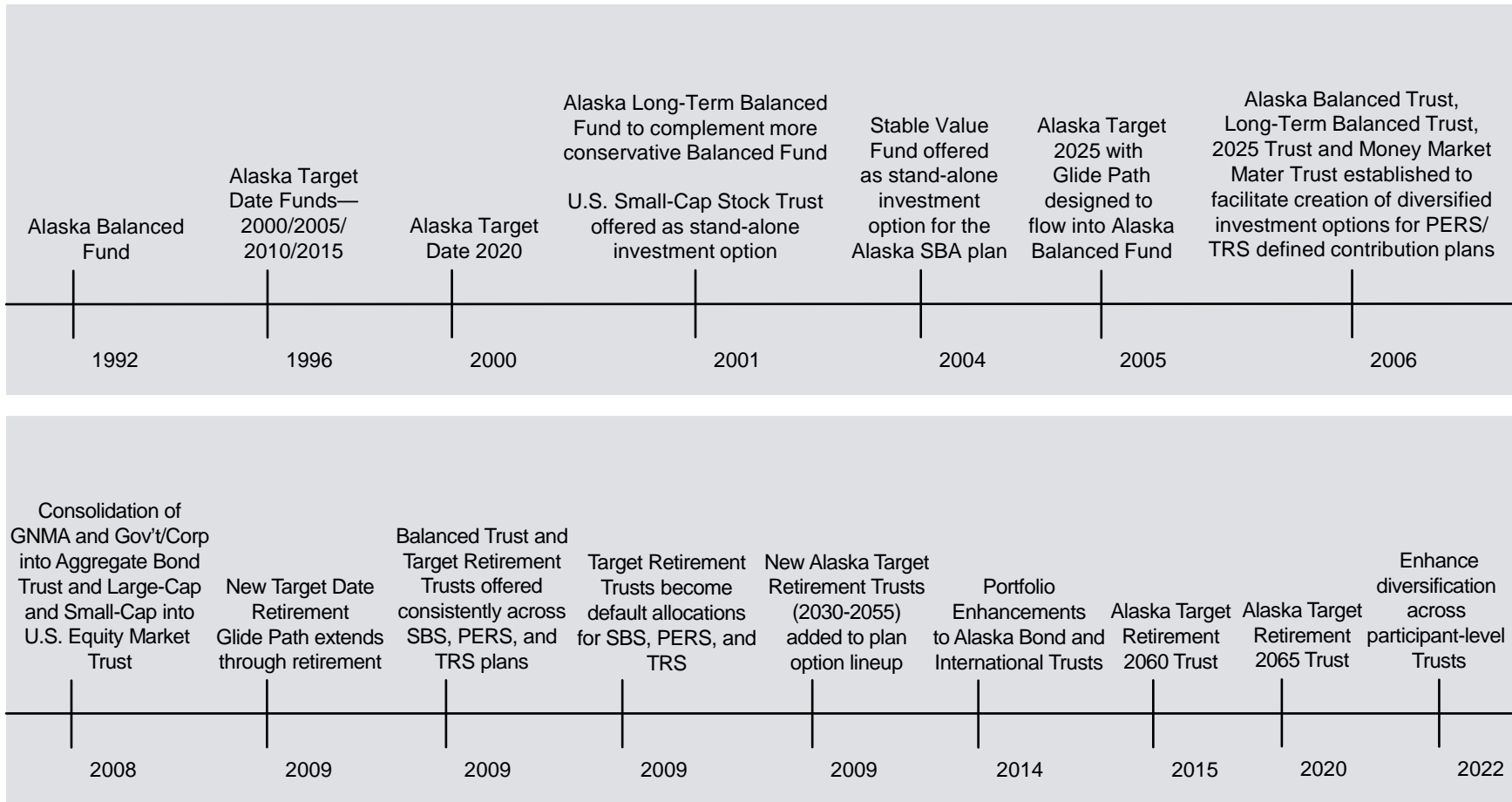
Christina Noonan, CFA
Associate Portfolio Manager, Multi-Asset

ARMB AND T. ROWE PRICE PARTNERSHIP SEEKING TO DELIVER BETTER OUTCOMES FOR PARTICIPANTS

As of 30 September 2023

Relationship AUM

Alaska Target Date and Balanced Fund AUM: 4,935,249,561 USD



DEDICATED AND EXPERIENCED INVESTMENT TEAM

As of 30 September 2023

INVESTMENT TEAM

Portfolio Managers



Wyatt Lee, CFA
26 years of investment experience
 24 years with T. Rowe Price
 M.B.A., Washington University



Andrew Jacobs van Merlen, CFA
20 years of investment experience
 22 years with T. Rowe Price
 M.B.A., University of Cambridge



Charles Shriver, CFA
24 years of investment experience
 31 years with T. Rowe Price
 M.S.F., Loyola University Maryland



Toby Thompson, CAIA, CFA
30 years of investment experience
 16 years with T. Rowe Price
 M.B.A., Loyola University Maryland

Investment Analysts



Kim DeDominicis
24 years of investment experience
 23 years with T. Rowe Price
 M.B.A., New York University



Christina Noonan, CFA
11 years of investment experience
 8 years with T. Rowe Price
 M.B.A., Syracuse University,
 Whitman School of Management



Darren Scheinberg, CFA
14 years of investment experience
 16 years with T. Rowe Price
 M.B.A., University of Maryland



Shannon Toy, CFA
8 years of investment experience
 8 years with T. Rowe Price
 B.S., Virginia Polytechnic Institute and
 State University

PORTFOLIO ANALYSIS AND IMPLEMENTATION

6

PROFESSIONALS

15

YEARS AVERAGE
 INDUSTRY EXPERIENCE

RESEARCH AND DEVELOPMENT

14

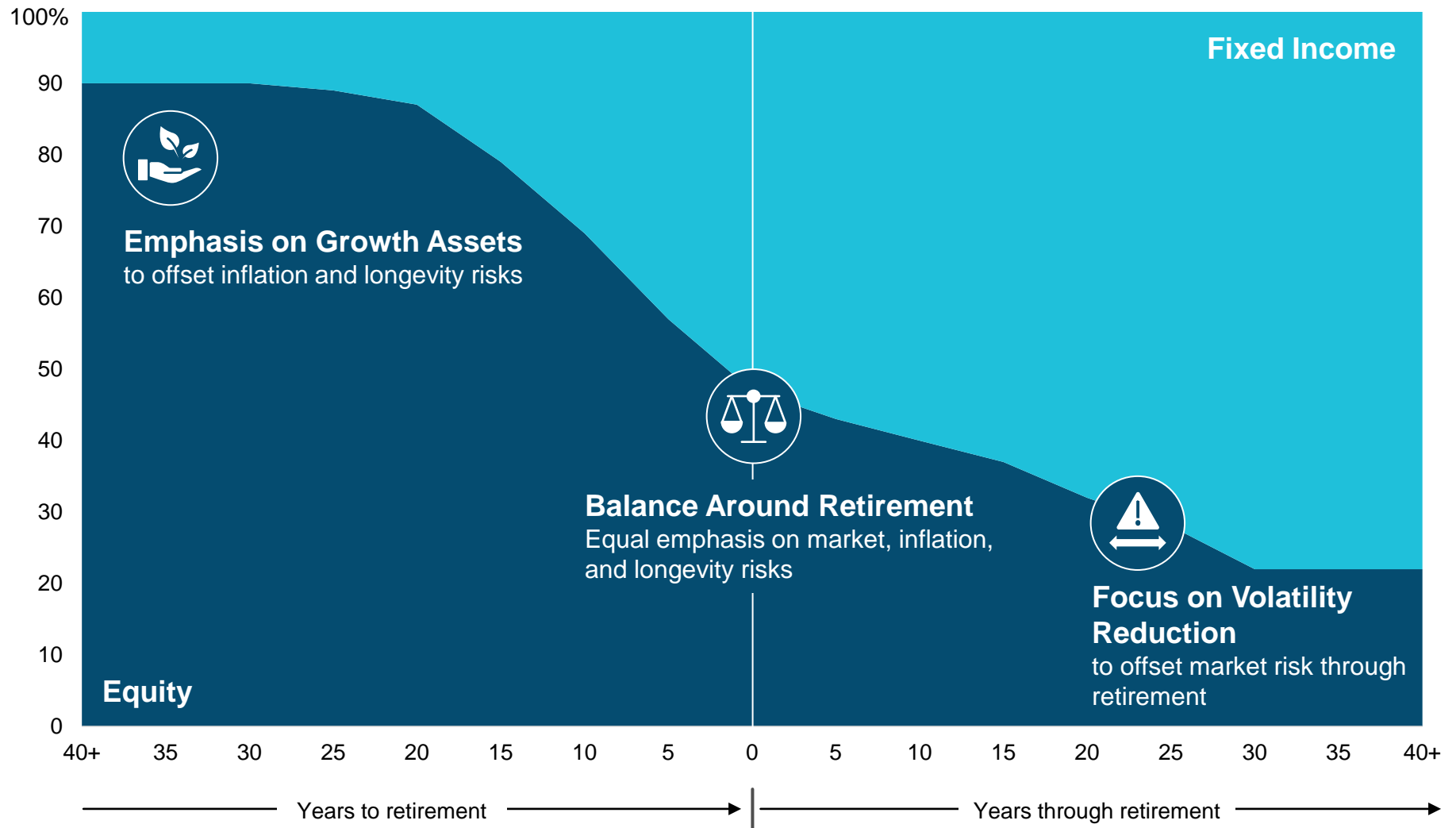
PROFESSIONALS

9

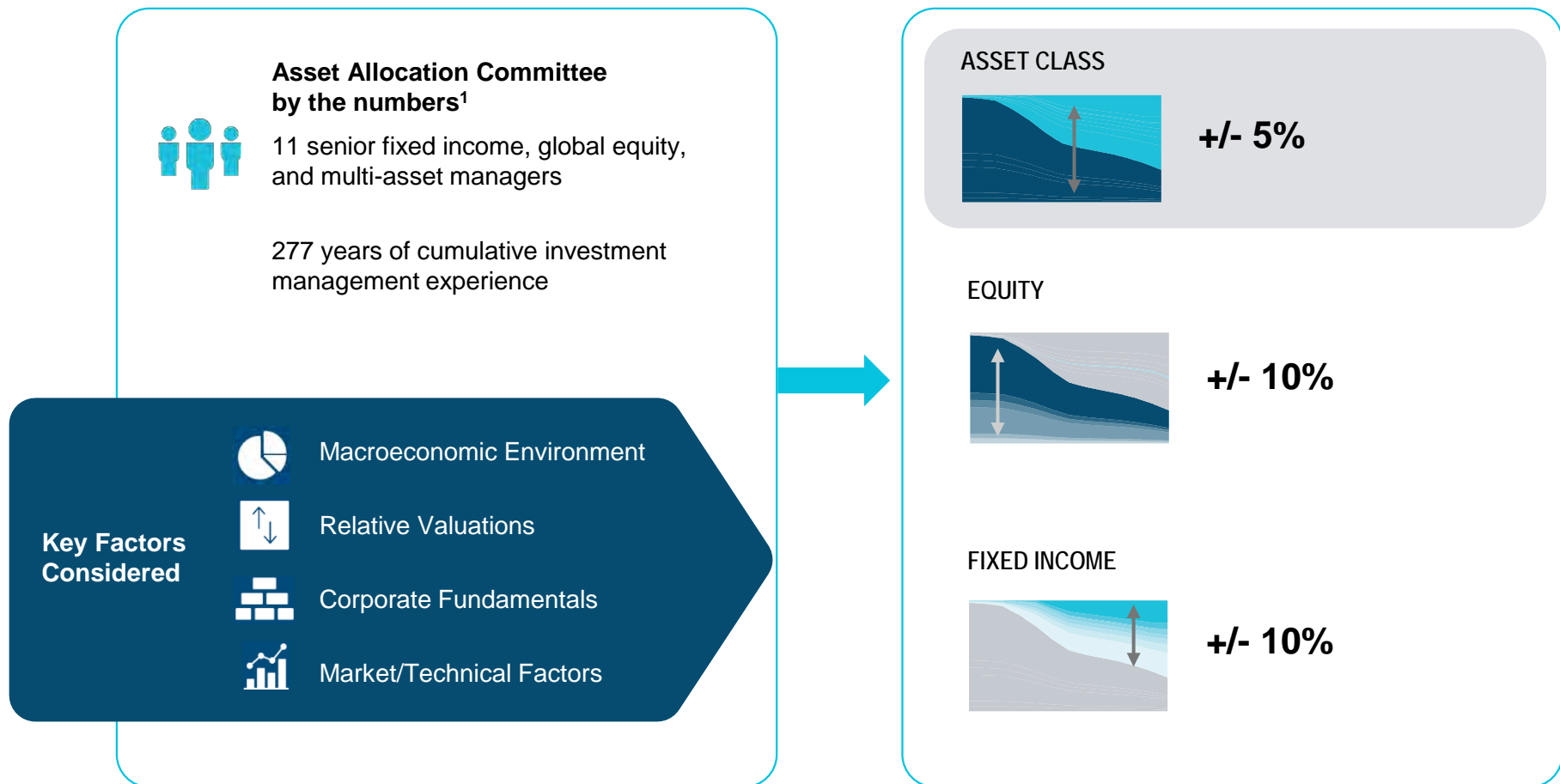
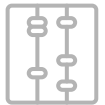
ADVANCED DEGREES

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OUR GLIDE PATH CONSIDERS A SPECTRUM OF RISKS



TACTICAL ADJUSTMENTS ARE DESIGNED TO HELP MITIGATE RISK AND ENHANCE RETURN POTENTIAL



¹ As of 30 September 2023.

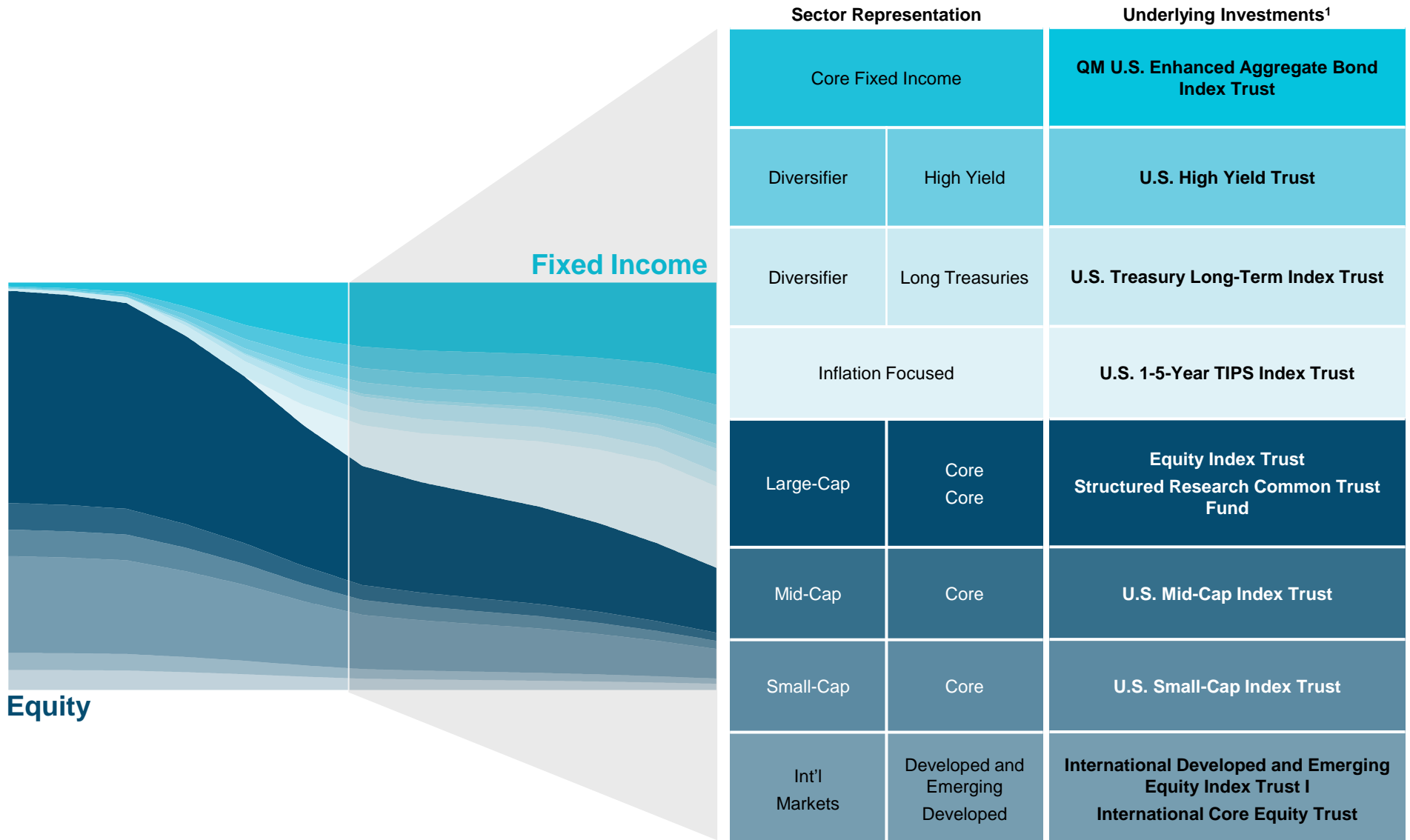
TRANSITION SUMMARY

As of 30 September 2023

	FORMER PROFILE Alaska Building Block Trusts	CURRENT PROFILE T. Rowe Price Trusts
U.S. Equities	<p>Alaska US Equity Trust</p> <ul style="list-style-type: none"> U.S. Large-Cap Equities U.S. Large-Cap Equities U.S. Mid-Cap Equities U.S. Small-Cap Equities 	<ul style="list-style-type: none"> Equity Index Trust Structured Research Common Trust Fund U.S. Mid-Cap Index Trust U.S. Small-Cap Index Trust
International Equities	<p>Alaska International Trust</p> <ul style="list-style-type: none"> Emerging Market Equities International Developed Equities 	<ul style="list-style-type: none"> International Developed and Emerging Equity Trust I International Core Equity Trust
Bonds	<p>Alaska Bond Trust</p> <ul style="list-style-type: none"> U.S. Core Bonds U.S. Long Treasuries U.S. Floating Notes U.S. Short TIPS 	<ul style="list-style-type: none"> QM U.S. Enhanced Aggregate Bond Index Trust U.S. Treasury Long-Term Index Trust U.S. High Yield Trust
Conservative Fixed Income	<p>Alaska Money Market Trust</p>	<ul style="list-style-type: none"> U.S. 1-5 Year TIPS Index Trust

Note: Alaska Money Market Trust assets would be liquidated and used to fund the additional exposure to U.S. Treasury Long-Term Index Trust.

THE STRENGTH OF OUR UNDERLYING TRUSTS

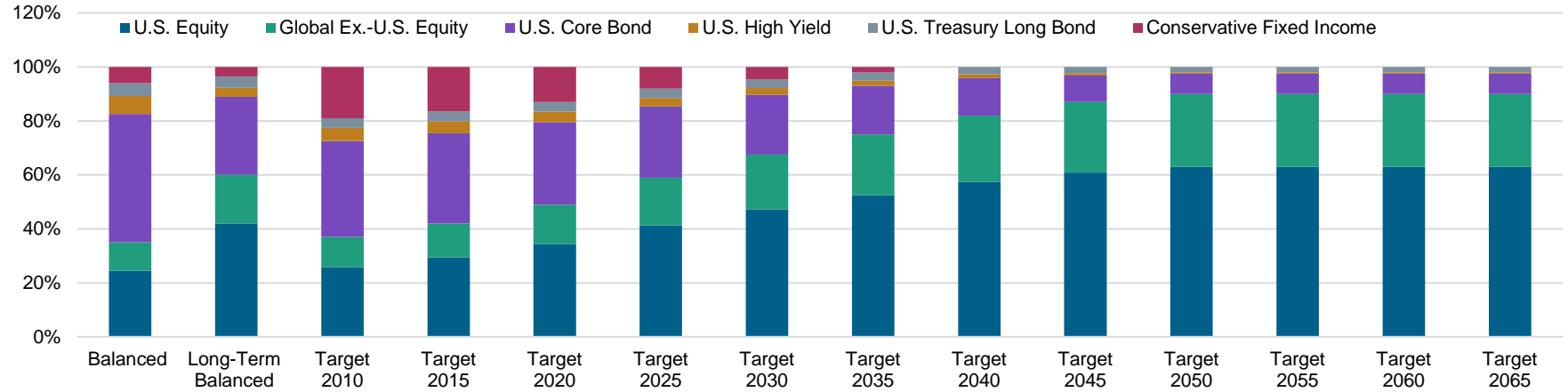


¹ Underlying investments of the Alaska Building Block Trusts.

ASSET CLASS EXPOSURES

As of 31 October 2023

STRATEGIC (NEUTRAL) ALLOCATION



TARGET ALLOCATION¹

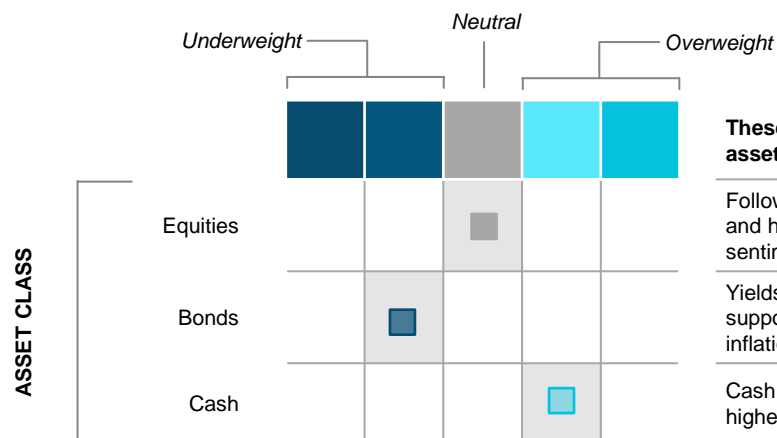
	Balanced	Long-Term Balanced	Target 2010	Target 2015	Target 2020	Target 2025	Target 2030	Target 2035	Target 2040	Target 2045	Target 2050	Target 2055	Target 2060	Target 2065
U.S. Equity	24.50%	42.00%	25.90%	29.40%	34.30%	41.30%	47.25%	52.50%	57.40%	60.90%	63.00%	63.00%	63.00%	63.00%
Global Ex.-U.S. Equity	10.50	18.00	11.10	12.60	14.70	17.70	20.25	22.50	24.60	26.10	27.00	27.00	27.00	27.00
U.S. Core Bond	44.42	26.51	32.92	30.86	28.04	24.01	20.03	16.09	12.18	8.33	6.08	6.08	6.08	6.08
U.S. High Yield	8.48	4.46	6.14	5.66	5.03	4.17	3.33	2.57	1.81	1.08	0.72	0.72	0.72	0.72
U.S. Treasury Long Bond	4.60	4.03	3.44	3.48	3.43	3.32	3.14	2.84	2.51	2.10	1.70	1.70	1.70	1.70
Conservative Fixed Income	6.00	3.50	19.00	16.50	13.00	8.00	4.50	2.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

¹ The target allocation column reflects the current target allocation for a given model.

TACTICAL POSITIONING

Asset Class

As of 31 October 2023



These views are informed by a subjective assessment of the relative attractiveness of asset classes and subclasses over a 6- to 18-month horizon.

Following recent sell-off valuations have become more reasonable amid slow global growth and higher rates. However, resilient labor markets, rising earnings estimates, overly negative sentiment, and supportive fiscal policies provide reasons for optimism.

Yields look attractive across fixed income and credit sectors continue to offer broadly supportive fundamentals. However, rates remain susceptible to upward pressure on lingering inflation and better-than-expected growth.

Cash continues to offer attractive yields, a shorter duration profile as rates are pressured higher, and provides liquidity should market opportunities arise.

Key Changes

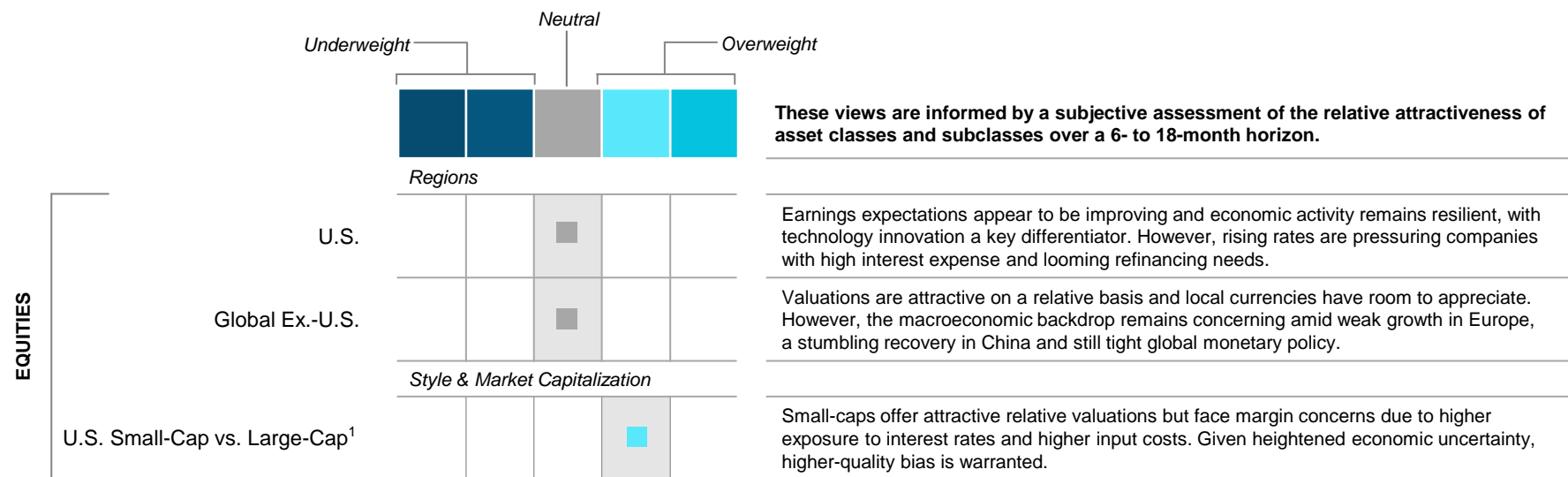
- We closed our underweight to equities and are now neutral, taking advantage of recent declines amid the rise in yields. Declining inflation trend amid still stable growth supportive for end of Fed tightening cycle, while equity valuations beyond narrow leadership attractive. We remain overweight areas of the market with supportive valuations, such as small-caps and emerging markets.
- Within fixed income, we remain modestly overweight cash relative to bonds. Cash has provided attractive yields and liquidity to take advantage of recent market dislocations.

This material is not intended to be investment advice or a recommendation to take any particular investment action.

TACTICAL POSITIONING

Equities

As of 31 October 2023

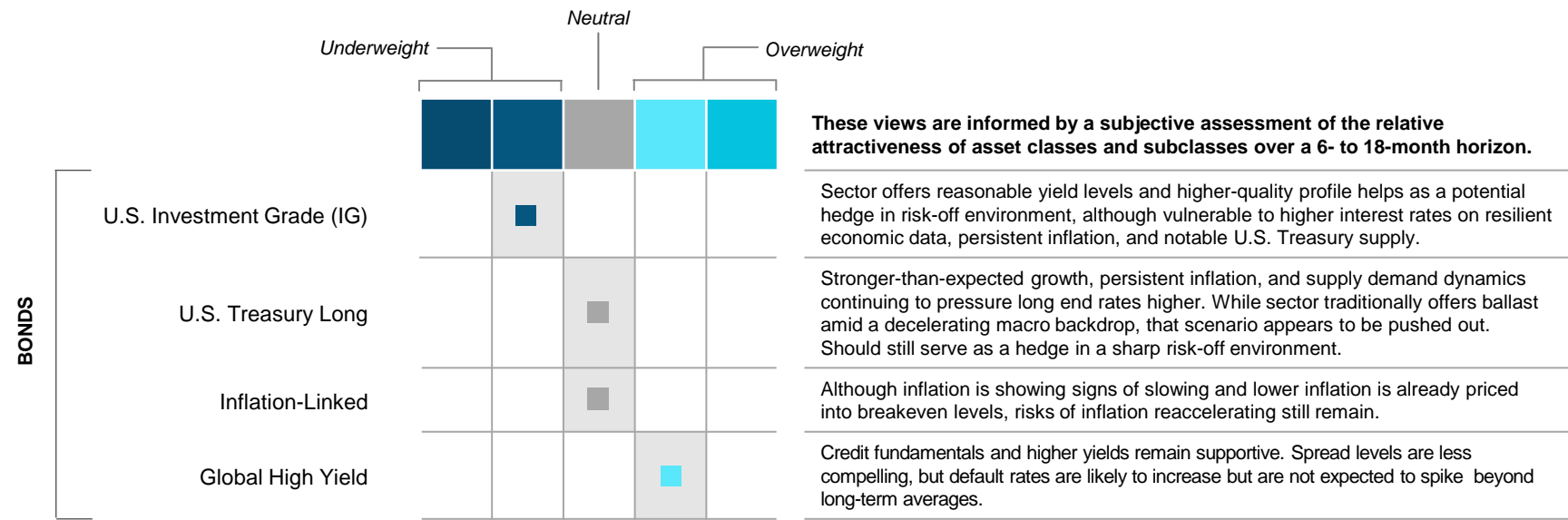


¹ For pairwise decisions in style & market capitalization, positioning within boxes represent positioning in the first mentioned asset class relative to the second asset class.
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TACTICAL POSITIONING

Fixed Income

As of 31 October 2023



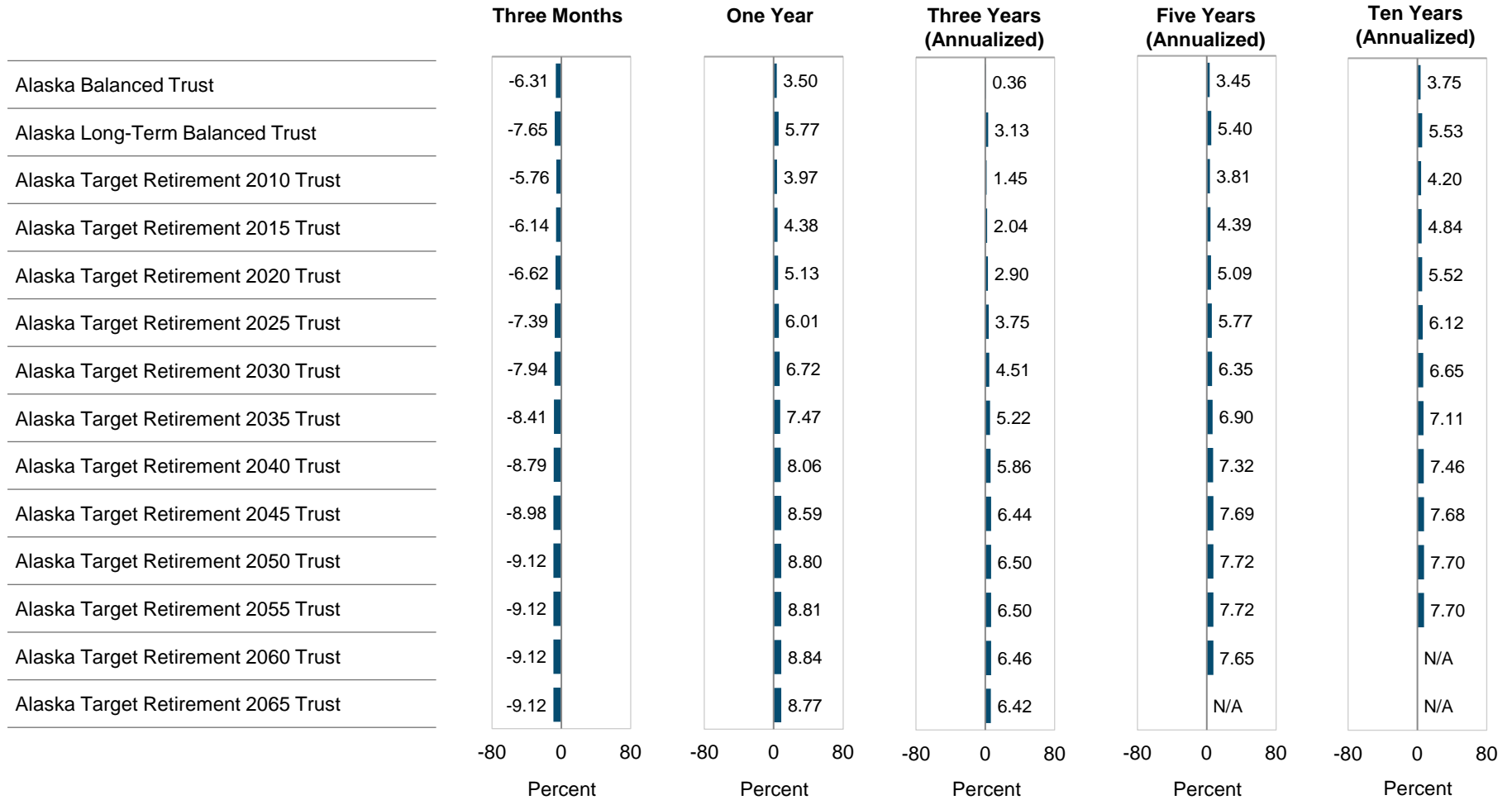
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ABSOLUTE RETURNS

Alaska Target Retirement Trusts

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

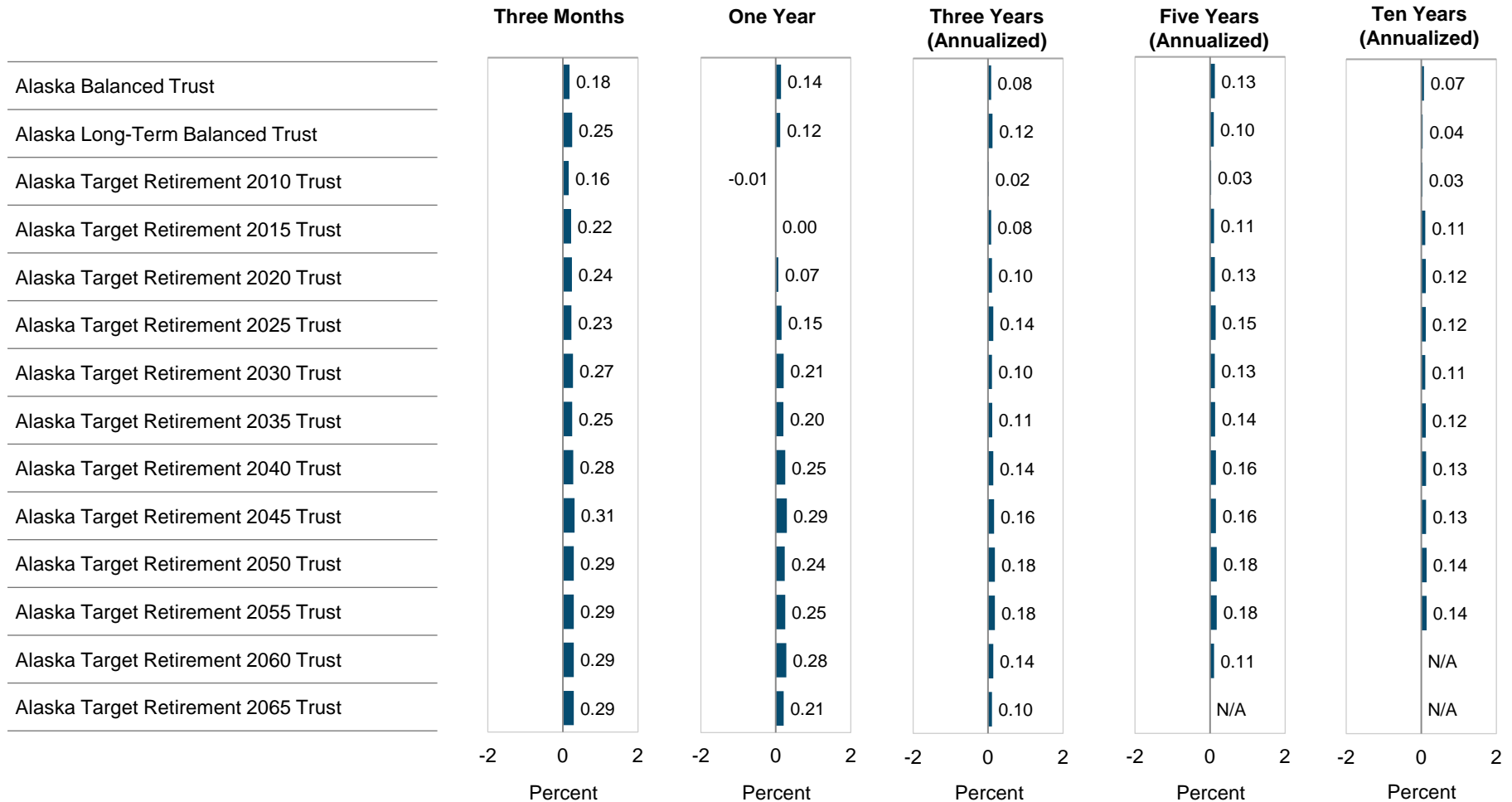
The trusts' total return figures reflect the reinvestment of dividends and capital gains, if any.

ADDED VALUE VERSUS PASSIVE BENCHMARKS

Alaska Target Retirement Trusts Relative Value Added to Corresponding Custom Index¹

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars



Past performance is not a reliable indicator of future performance.

The trusts' total return figures reflect the reinvestment of dividends and capital gains, if any.

¹ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

ATTRIBUTION RELATIVE TO BENCHMARK

As of 31 October 2023

ALASKA TARGET RETIREMENT 2020 TRUST VERSUS CUSTOM INDEX¹

Basis Points



ALASKA TARGET RETIREMENT 2050 TRUST VERSUS CUSTOM INDEX¹

Basis Points



Past performance is not a reliable indicator of future performance.

For periods shown prior to 1 September 2022, returns of underlying building block trust are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

Total Value Added is the performance difference between the trust and its corresponding custom index and includes cash flow and rebalancing effect, in addition to the effects shown above. Structural Effect is the contribution from strategic design and measures the impact of any differences between the portfolio's strategic neutral design, ex U.S. Equity, Non-U.S. Equity, Bonds, TIPS/cash allocations, and its benchmark. Allocation Effect is the contribution from tactical asset allocation and primarily represents the impact of tactical decisions to over/underweight any asset class, sector or style relative to its neutral allocation. Security Selection Effect is the contribution from active management and measures the impact of the performance of each underlying component portfolio versus its own style and sector specific benchmark. Cash Flow and Rebalancing Impact is the impact of intra-month cash flows and rebalancing transactions.

¹ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

ALASKA TRUST HYPOTHETICAL RANKINGS WITHIN THE LIPPER MUTUAL FUND UNIVERSE

As of 31 October 2023

Trust	Lipper Category	Three-Month Return Percentile Rank	Six-Month Return Percentile Rank	One-Year Return Percentile Rank	Three-Year Return Percentile Rank	Five-Year Return Percentile Rank	Ten-Year Return Percentile Rank
Alaska Balanced Trust	Mixed-Asset Target Allocation Conservative Funds	78 th 257 out of 331	54 th 178 out of 331	21 st 69 out of 323	25 th 78 out of 314	9 th 25 out of 287	9 th 20 out of 221
Alaska Long Term Balanced Trust	Mixed-Asset Target Allocation Moderate Funds	80 th 461 out of 576	40 th 232 out of 575	15 th 84 out of 573	32 nd 175 out of 550	15 th 77 out of 515	16 th 64 out of 393
Alaska Target Retirement 2010 Trust	Mixed Asset Target 2010 Funds	97 th 116 out of 120	32 nd 35 out of 111	41 st 46 out of 111	14 th 15 out of 104	21 st 21 out of 102	15 th 7 out of 46
Alaska Target Retirement 2015 Trust	Mixed Asset Target 2015 Funds	57 th 67 out of 117	23 rd 25 out of 108	28 th 30 out of 108	8 th 8 out of 98	6 th 6 out of 96	5 th 2 out of 43
Alaska Target Retirement 2020 Trust	Mixed Asset Target 2020 Funds	64 th 97 out of 151	18 th 25 out of 142	14 th 20 out of 142	2 nd 2 out of 131	3 rd 4 out of 129	3 rd 2 out of 61
Alaska Target Retirement 2025 Trust	Mixed Asset Target 2025 Funds	73 rd 153 out of 211	14 th 29 out of 202	3 rd 7 out of 202	1 st 2 out of 188	1 st 2 out of 173	2 nd 2 out of 97
Alaska Target Retirement 2030 Trust	Mixed Asset Target 2030 Funds	70 th 153 out of 218	15 th 32 out of 209	3 rd 6 out of 209	2 nd 3 out of 195	1 st 2 out of 178	2 nd 2 out of 102
Alaska Target Retirement 2035 Trust	Mixed Asset Target 2035 Funds	55 th 115 out of 211	17 th 35 out of 202	12 th 24 out of 202	2 nd 4 out of 188	3 rd 6 out of 173	4 th 4 out of 93
Alaska Target Retirement 2040 Trust	Mixed Asset Target 2040 Funds	48 th 105 out of 218	24 th 50 out of 209	31 st 65 out of 209	4 th 8 out of 189	4 th 7 out of 174	4 th 4 out of 94
Alaska Target Retirement 2045 Trust	Mixed Asset Target 2045 Funds	35 th 71 out of 205	18 th 35 out of 196	26 th 50 out of 196	4 th 8 out of 182	2 nd 3 out of 169	4 th 4 out of 93
Alaska Target Retirement 2050 Trust	Mixed Asset Target 2050 Funds	31 st 63 out of 206	17 th 34 out of 197	26 th 51 out of 197	9 th 16 out of 183	2 nd 3 out of 170	4 th 4 out of 94
Alaska Target Retirement 2055 Trust	Mixed Asset Target 2055 Funds	25 th 52 out of 205	19 th 38 out of 196	32 nd 62 out of 196	12 th 21 out of 182	2 nd 3 out of 169	4 th 3 out of 81
Alaska Target Retirement 2060 Trust	Mixed Asset Target 2060 Funds	27 th 55 out of 205	20 th 40 out of 196	31 st 61 out of 196	15 th 26 out of 177	2 nd 3 out of 158	–
Alaska Target Retirement 2065 Trust	Mixed Asset Target 2065 Funds	25 th 49 out of 197	21 st 40 out of 188	38 th 57 out of 151	15 th 16 out of 107	–	–

■ 1st–25th Percentile ■ 26th–50th Percentile □ 51th—100th Percentile

Past performance is not a reliable indicator of future performance.

This chart is a hypothetical illustration of where the Alaska Trusts would have appeared within the categories Lipper uses to rank mutual funds, and is intended to illustrate the relative performance ranking of the Trusts had they been included in this universe. This is not a ranking produced by Lipper and it is provided for illustrative purposes only. The Alaska Trusts are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Accordingly, the Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper rankings less meaningful. Results will vary for other periods, and all investments are subject to market risk.

Lipper rankings are based on average total return.

Please see Additional Disclosures page for sourcing information.

APPENDIX

PERFORMANCE

Alaska Target Retirement 2020 Trust

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Alaska Target Retirement 2020 Trust ¹	-6.62%	2.86%	5.13%	2.90%	5.09%	5.52%
Custom Index ²	-6.86	2.57	5.06	2.80	4.96	5.40
Value Added (Net of Fees) ³	0.24	0.29	0.07	0.10	0.13	0.12
Total U.S. Equity (Gross of Fees) ⁴	-9.11	9.86	8.77	9.27	10.25	10.58
Russell 3000 Index	-9.07	9.41	8.38	9.20	10.23	10.52
Value Added (Gross of Fees) ⁵	-0.04	0.45	0.39	0.07	0.02	0.06
Total International Equity (Gross of Fees) ⁶	-10.75	1.66	12.83	3.42	3.94	2.94
Blended Equity Benchmark ⁷	-11.27	1.30	12.48	3.35	3.64	2.75
Value Added (Gross of Fees) ⁵	0.52	0.36	0.35	0.07	0.30	0.19
Total Fixed Income (Gross of Fees) ⁸	-5.50	-2.81	-0.31	-4.14	0.10	0.93
Blended Fixed Income Benchmark ⁹	-5.37	-3.22	-0.52	-4.10	0.09	0.89
Value Added (Gross of Fees) ⁵	-0.13	0.41	0.21	-0.04	0.01	0.04
Total Conservative Fixed Income (Gross of Fees) ¹⁰	0.20	1.57	1.85	0.15	0.75	0.69
Fixed Income Custom Benchmark ¹¹	0.08	1.87	2.14	0.02	0.65	0.58
Value Added (Gross of Fees) ⁵	0.12	-0.30	-0.29	0.13	0.10	0.11

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

³ The Value Added row is shown as the Trust minus the benchmark in the previous row.

⁴ Total Equity: Analysis represents the underlying equity component of the overall portfolio as calculated by T. Rowe Price.

⁵ The Value Added row is shown as the underlying sector minus the benchmark in the previous row.

⁶ Total International Equity: Analysis represents the underlying international equity component of the overall portfolio as calculated by T. Rowe Price.

⁷ As of 1 September 2022, the Blended Equity Benchmark consisted of a custom index and the MSCI EAFE Index Net. The custom index as of 1 June 2014, was the MSCI All Country World Index ex US Index Net. Prior to this date, the custom index was invested in MSCI EAFE Index Net.

⁸ Total Fixed Income: Analysis represents the underlying fixed income component of the overall portfolio excluding Conservative Fixed Income as calculated by T. Rowe Price.

⁹ As of 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index. From 30 September 2022 to 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index, and a custom bond index. Prior to 1 September 2022, the Blended Fixed Income Benchmark consisted of the custom bond index. Prior to 1 November 2008, the blended fixed income benchmark consisted of Bloomberg U.S. Government/Credit Bond Index and Bloomberg U.S. GNMA Index. From 1 June 2014 to 27 June 2023, the custom bond index within the blended fixed income benchmark, consisted of Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, and Bloomberg U.S. Long Treasury Bond Index. Prior to 1 June 2014, the custom bond index consisted of the Bloomberg U.S. Aggregate Bond Index.

¹⁰ Total Conservative Fixed Income: Analysis represents the underlying conservative fixed income component of the overall portfolio including ST TIPS and cash as calculated by T. Rowe Price.

¹¹ As of 2 September 2022, the Conservative Fixed Income Benchmark consisted of Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 2 September 2022, the custom benchmark consisted of FTSE 3-Month Treasury Bill.

Returns for Total Equity, Total International Equity, Total Fixed Income and Total Conservative Fixed Income are gross of fees and do not reflect the deduction of management fees or other expenses. Periods shown prior to 1 September 2022 are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Alaska Target Retirement 2050 Trust

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
Alaska Target Retirement 2050 Trust ¹	-9.12%	6.15%	8.80%	6.50%	7.72%	7.70%
Custom Index ²	-9.41	5.76	8.56	6.32	7.54	7.56
Value Added (Net of Fees) ³	0.29	0.39	0.24	0.18	0.18	0.14
Total U.S. Equity (Gross of Fees) ⁴	-9.11	9.86	8.77	9.27	10.25	10.58
Russell 3000 Index	-9.07	9.41	8.38	9.20	10.23	10.52
Value Added (Gross of Fees) ⁵	-0.04	0.45	0.39	0.07	0.02	0.06
Total International Equity (Gross of Fees) ⁶	-10.75	1.66	12.83	3.42	3.94	2.94
Blended Equity Benchmark ⁷	-11.27	1.30	12.48	3.35	3.64	2.75
Value Added (Gross of Fees) ⁵	0.52	0.36	0.35	0.07	0.30	0.19
Total Fixed Income (Gross of Fees) ⁸	-6.61	-4.35	-1.62	-4.89	-0.36	0.70
Blended Fixed Income Benchmark ⁹	-6.54	-4.69	-1.70	-4.84	-0.38	0.65
Value Added (Gross of Fees) ⁵	-0.07	0.34	0.08	-0.05	0.02	0.05
Total Conservative Fixed Income (Gross of Fees) ¹⁰	1.37	4.22	4.93	1.99	1.81	1.21
Fixed Income Custom Benchmark ¹¹	1.39	4.29	4.95	1.94	1.80	1.16
Value Added (Gross of Fees) ⁵	-0.02	-0.07	-0.02	0.05	0.01	0.05

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

³ The Value Added row is shown as the Trust minus the benchmark in the previous row.

⁴ Total Equity: Analysis represents the underlying equity component of the overall portfolio as calculated by T. Rowe Price.

⁵ The Value Added row is shown as the underlying sector minus the benchmark in the previous row.

⁶ Total International Equity: Analysis represents the underlying international equity component of the overall portfolio as calculated by T. Rowe Price.

⁷ As of 1 September 2022, the Blended Equity Benchmark consisted of a custom index and the MSCI EAFE Index Net. The custom index as of 1 June 2014, was the MSCI All Country World Index ex US Index Net. Prior to this date, the custom index was invested in MSCI EAFE Index Net.

⁸ Total Fixed Income: Analysis represents the underlying fixed income component of the overall portfolio excluding Conservative Fixed Income as calculated by T. Rowe Price.

⁹ As of 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index. From 30 September 2022 to 27 June 2023, the Blended Fixed Income Benchmark consisted of Bloomberg Barclays U.S. Aggregate Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA US High Yield Constrained Index, and a custom bond index. Prior to 1 September 2022, the Blended Fixed Income Benchmark consisted of the custom bond index. Prior to 1 November 2008, the blended fixed income benchmark consisted of Bloomberg U.S. Government/Credit Bond Index and Bloomberg U.S. GNMA Index. From 1 June 2014 to 27 June 2023, the custom bond index within the blended fixed income benchmark, consisted of Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, and Bloomberg U.S. Long Treasury Bond Index. Prior to 1 June 2014, the custom bond index consisted of the Bloomberg U.S. Aggregate Bond Index.

¹⁰ Total Conservative Fixed Income: Analysis represents the underlying conservative fixed income component of the overall portfolio including ST TIPS and cash as calculated by T. Rowe Price.

¹¹ The 2050 Trust does not currently have a strategic allocation to Conservative Fixed Income. For periods where there is not a strategic allocation to Conservative Fixed Income, the benchmark is represented by FTSE 3-Month Treasury Bill.

Returns for Total Equity, Total International Equity, Total Fixed Income and Total Conservative Fixed Income are gross of fees and do not reflect the deduction of management fees or other expenses. Periods shown prior to 1 September 2022 are net of fees (NAV) and reflect the reinvestment of dividends and capital gains, if any.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE—BUILDING BLOCK TRUSTS

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Since Transition 1 Sep 2022	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
T. Rowe Price Equity Index Trust—Class Z ¹	-8.24%	10.70%	10.15%	6.63%	10.36%	11.01%	11.18%	9.76%	21 Dec 1992
S&P 500 Index	-8.25	10.69	10.14	6.63	10.36	11.01	11.18	9.69	
Value Added	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.07	
T. Rowe Price Structured Research Common Trust Fund—Class Z ¹	-7.64	13.82	13.20	9.00	11.60	12.31	12.23	10.36	2 May 2005
S&P 500 Index	-8.25	10.69	10.14	6.63	10.36	11.01	11.18	9.34	
Value Added	0.61	3.13	3.06	2.37	1.24	1.30	1.05	1.02	
T. Rowe Price U.S. Mid-Cap Index Trust—Class Z ¹	-12.89	6.52	3.63	0.89	2.08	7.49	–	5.66	1 Feb 2018
Russell Select Mid Cap Index	-12.94	6.42	3.54	0.84	2.09	7.51	–	5.69	
Value Added	0.05	0.10	0.09	0.05	-0.01	-0.02	–	-0.03	
T. Rowe Price U.S. Small-Cap Index Trust—Class Z ¹	-16.65	-4.40	-8.50	-6.17	3.95	3.25	–	2.17	1 Feb 2018
Russell 2000 Index	-16.69	-4.45	-8.56	-6.19	3.95	3.31	–	2.25	
Value Added	0.04	0.05	0.06	0.02	0.00	-0.06	–	-0.08	
T. Rowe Price International Developed and Emerging Equity Index Trust I ^{1,3}	-10.80	1.50	12.89	5.69	3.20	3.81	2.88	5.21	1 Feb 1996
Custom International Equity Index ²	-11.35	0.99	12.07	5.41	3.03	3.46	2.66	–	
Value Added	0.55	0.51	0.82	0.28	0.17	0.35	0.22	–	
T. Rowe Price International Core Equity Trust—Class Z	-10.54	2.43	12.63	9.05	6.25	4.94	4.04	6.51	13 Jan 2012
MSCI EAFE Index Net	-10.88	2.74	14.40	10.43	5.73	4.10	3.05	5.59	
Value Added	0.34	-0.31	-1.77	-1.38	0.52	0.84	0.99	0.92	

Past performance is not a reliable indicator of future performance.

¹ Inception dates for the Equity Index Trust—Class Z, Structured Research Common Trust Fund—Class Z, U.S. Mid-Cap Index Trust—Class Z, U.S. Small-Cap Index Trust—Class Z, Alaska International Trust, International Developed and Emerging Equity Index Trust I, and International Core Equity Trust—Class Z are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

² Custom International Equity Index consisted of 100% MSCI EAFE Index Net from inception to 31 May 2014. Since 1 June 2014, the Custom International Equity Index consists of 100% MSCI All Country World Index ex USA Net.

³ T. Rowe Price International Equity Trust transitioned to the T. Rowe Price International Developed and Emerging Equity Index Trust effective 1 September 2022. The performance shown is linked to the Alaska International Equity Trust before 1 September 2022.

Equity index returns are shown with gross dividends reinvested unless otherwise specified.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE—BUILDING BLOCK TRUSTS

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Since Transition 1 Sep 2022	Annualized				Inception Date
					Three Years	Five Years	Ten Years	Since Inception	
T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust—Class Z ¹	-4.65%	-2.51%	0.46%	-4.03%	-5.40%	0.29%	1.26%	4.52%	1 Oct 1992
Bloomberg U.S. Aggregate Bond Index	-4.69	-2.77	0.36	-4.02	-5.57	-0.06	0.88	4.30	
Value Added	0.04	0.26	0.10	-0.01	0.17	0.35	0.38	0.22	
T. Rowe Price U.S. Treasury Long-Term Index Trust—Class Z ¹	-14.27	-13.27	-9.32	-17.15	-16.51	-3.09	–	-3.46	1 Feb 2018
Bloomberg U.S. Long Treasury Bond Index	-14.33	-13.07	-8.50	-16.51	-16.29	-3.16	–	-3.54	
Value Added	0.06	-0.20	-0.82	-0.64	-0.22	0.07	–	0.08	
T. Rowe Price U.S. High Yield Trust—Class Z ¹	-3.20	4.90	6.20	–	–	–	–	2.34	6 Sep 2022
ICE BofA US High Yield Constrained Index	-2.12	4.66	5.81	–	–	–	–	4.17	
Value Added	-1.08	0.24	0.39	–	–	–	–	-1.83	
T. Rowe Price U.S. 1-5 Year TIPS Index Trust—Class Z ¹	0.00	1.07	1.25	-0.90	1.02	2.42	–	2.21	1 Feb 2018
Bloomberg 1-5 Year Treasury TIPS Index	0.08	1.88	2.15	-0.08	1.66	2.83	–	2.56	
Value Added	-0.08	-0.81	-0.90	-0.82	-0.64	-0.41	–	-0.35	

Past performance is not a reliable indicator of future performance.

¹ Inception dates for the QM U.S. Enhanced Aggregate Bond Index Trust—Class Z, Alaska Bond Trust, U.S. Treasury Long-Term Index Trust—Class Z, U.S. High Yield Trust—Class Z, and U.S. 1-5 Year TIPS Index Trust—Class Z are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

Equity index returns are shown with gross dividends reinvested unless otherwise specified.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

ALASKA BALANCED TRUST

	Three Months	One Year	Annualized			Portfolio Inception 31 Mar 92 ²
			Three Years	Five Years	Ten Years	
Balanced Trust ¹	-6.31%	3.50%	0.36%	3.45%	3.75%	6.30%
Custom Index ³	-6.49	3.36	0.28	3.32	3.68	6.26
Value Added	0.18	0.14	0.08	0.13	0.07	0.04

ALASKA LONG-TERM BALANCED TRUST

	Three Months	One Year	Annualized			Portfolio Inception 18 Jun 01 ⁴
			Three Years	Five Years	Ten Years	
Long-Term Balanced Trust ¹	-7.65%	5.77%	3.13%	5.40%	5.53%	5.61%
Custom Index ³	-7.90	5.65	3.01	5.30	5.49	5.57
Value Added	0.25	0.12	0.12	0.10	0.04	0.04

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² The Portfolio Inception date for the Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

⁴ The Portfolio Inception date for the Long-Term Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations. Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2010 Trust ¹	-5.76%	3.97%	1.45%	3.81%	4.20%	6.60%	30 Apr 2009
Custom Index ³	-5.92	3.98	1.43	3.78	4.17	6.54	
Value Added	0.16	-0.01	0.02	0.03	0.03	0.06	
Target Retirement 2015 Trust ¹	-6.14	4.38	2.04	4.39	4.84	6.54	1 Feb 1996
Custom Index ³	-6.36	4.38	1.96	4.28	4.73	6.53	
Value Added	0.22	0.00	0.08	0.11	0.11	0.01	
Target Retirement 2020 Trust ¹	-6.62	5.13	2.90	5.09	5.52	5.21	2 Nov 2000
Custom Index ³	-6.86	5.06	2.80	4.96	5.40	5.05	
Value Added	0.24	0.07	0.10	0.13	0.12	0.16	
Target Retirement 2025 Trust ¹	-7.39	6.01	3.75	5.77	6.12	5.98	2 Nov 2005
Custom Index ³	-7.62	5.86	3.61	5.62	6.00	5.89	
Value Added	0.23	0.15	0.14	0.15	0.12	0.09	
Target Retirement 2030 Trust ¹	-7.94	6.72	4.51	6.35	6.65	9.67	30 Apr 2009
Custom Index ³	-8.21	6.51	4.41	6.22	6.54	9.59	
Value Added	0.27	0.21	0.10	0.13	0.11	0.08	
Target Retirement 2035 Trust ¹	-8.41	7.47	5.22	6.90	7.11	10.20	30 Apr 2009
Custom Index ³	-8.66	7.27	5.11	6.76	6.99	10.09	
Value Added	0.25	0.20	0.11	0.14	0.12	0.11	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2040 Trust ¹	-8.79%	8.06%	5.86%	7.32%	7.46%	10.48%	30 Apr 2009
Custom Index ³	-9.07	7.81	5.72	7.16	7.33	10.38	
Value Added	0.28	0.25	0.14	0.16	0.13	0.10	
Target Retirement 2045 Trust ¹	-8.98	8.59	6.44	7.69	7.68	9.60	31 Aug 2009
Custom Index ³	-9.29	8.30	6.28	7.53	7.55	9.50	
Value Added	0.31	0.29	0.16	0.16	0.13	0.10	
Target Retirement 2050 Trust ¹	-9.12	8.80	6.50	7.72	7.70	9.61	31 Aug 2009
Custom Index ³	-9.41	8.56	6.32	7.54	7.56	9.50	
Value Added	0.29	0.24	0.18	0.18	0.14	0.11	
Target Retirement 2055 Trust ¹	-9.12	8.81	6.50	7.72	7.70	9.61	31 Aug 2009
Custom Index ³	-9.41	8.56	6.32	7.54	7.56	9.50	
Value Added	0.29	0.25	0.18	0.18	0.14	0.11	
Target Retirement 2060 Trust ¹	-9.12	8.84	6.46	7.65	–	7.81	5 Nov 2015
Custom Index ³	-9.41	8.56	6.32	7.54	–	7.80	
Value Added	0.29	0.28	0.14	0.11	–	0.01	
Target Retirement 2065 Trust ¹	-9.12	8.77	6.42	–	–	5.23	6 Jan 2020
Custom Index ³	-9.41	8.56	6.32	–	–	5.02	
Value Added	0.29	0.21	0.10	–	–	0.21	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

Please see Additional Disclosures page for sourcing information.

ALASKA TRUST HYPOTHETICAL PEER GROUP COMPARISON

As of 31 October 2023

	Versus Morningstar*						Versus Lipper Index*					
	Annualized						Annualized					
	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Alaska Balanced Trust	-6.31%	-4.05%	3.50%	0.36%	3.45%	3.75%	-6.31%	-4.05%	3.50%	0.36%	3.45%	3.75%
Peer Group Performance	-6.03	-3.57	2.73	0.69	2.95	3.30	-5.58	-4.02	2.50	-0.58	2.11	2.68
Difference	-0.28	-0.48	0.77	-0.33	0.50	0.45	-0.73	-0.03	1.00	0.94	1.34	1.07
Alaska Long Term Balanced Trust	-7.65	-3.11	5.77	3.13	5.40	5.53	-7.65	-3.11	5.77	3.13	5.40	5.53
Peer Group Performance	-6.68	-2.36	4.16	3.41	5.08	5.22	-6.80	-3.35	3.81	2.25	3.99	4.18
Difference	-0.97	-0.75	1.61	-0.28	0.32	0.31	-0.85	0.24	1.96	0.88	1.41	1.35
Alaska Target Retirement 2010 Trust	-5.76	-3.24	3.97	1.45	3.81	4.20	-5.76	-3.24	3.97	1.45	3.81	4.20
Peer Group Performance	-5.22	-3.32	3.97	0.18	3.21	3.54	-5.20	-3.52	3.70	0.20	3.14	3.60
Difference	-0.54	0.08	0.00	1.27	0.60	0.66	-0.56	0.28	0.27	1.25	0.67	0.60
Alaska Target Retirement 2015 Trust	-6.14	-3.17	4.38	2.04	4.39	4.84	-6.14	-3.17	4.38	2.04	4.39	4.84
Peer Group Performance	-5.93	-3.53	4.03	0.70	3.59	4.00	-5.97	-3.67	3.80	0.86	3.60	4.02
Difference	-0.21	0.36	0.35	1.34	0.80	0.84	-0.17	0.50	0.58	1.18	0.79	0.82
Alaska Target Retirement 2020 Trust	-6.62	-2.99	5.13	2.90	5.09	5.52	-6.62	-2.99	5.13	2.90	5.09	5.52
Peer Group Performance	-6.40	-3.66	4.20	1.04	3.73	4.26	-6.45	-3.78	3.99	1.00	3.64	4.13
Difference	-0.22	0.67	0.93	1.86	1.36	1.26	-0.17	0.79	1.14	1.90	1.45	1.39
Alaska Target Retirement 2025 Trust	-7.39	-2.81	6.01	3.75	5.77	6.12	-7.39	-2.81	6.01	3.75	5.77	6.12
Peer Group Performance	-6.92	-3.77	4.44	1.46	4.09	4.58	-6.64	-3.76	4.15	1.32	3.97	4.36
Difference	-0.47	0.96	1.57	2.29	1.68	1.54	-0.75	0.95	1.86	2.43	1.80	1.76
Alaska Target Retirement 2030 Trust	-7.94	-2.63	6.72	4.51	6.35	6.65	-7.94	-2.63	6.72	4.51	6.35	6.65
Peer Group Performance	-7.59	-3.63	5.12	2.41	4.81	5.18	-7.35	-3.65	4.86	2.34	4.66	4.96
Difference	-0.35	1.00	1.60	2.10	1.54	1.47	-0.59	1.02	1.86	2.17	1.69	1.69

Past performance is not a reliable indicator of future performance.

* This chart is a hypothetical illustration of the performance differential of the Alaska Trusts relative to the categories Lipper and Morningstar use to rank mutual funds, and is intended to illustrate the relative performance of the Trusts had they been included in the universe. This is not an exhibit produced by Lipper or Morningstar and it is provided for illustrative purposes only. Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper and Morningstar performance less meaningful. For a complete list of the Morningstar and Lipper peer group categories, please see the Lipper & Morningstar Categories page. Please see Additional Disclosures page for sourcing information.

ALASKA TRUST HYPOTHETICAL PEER GROUP COMPARISON

As of 31 October 2023

	Versus Morningstar*						Versus Lipper Index*					
	Annualized						Annualized					
	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
Alaska Target Retirement 2035 Trust	-8.41%	-2.36%	7.47%	5.22%	6.90%	7.11%	-8.41%	-2.36%	7.47%	5.22%	6.90%	7.11%
Peer Group Performance	-8.32	-3.36	6.06	3.55	5.49	5.72	-8.13	-3.25	6.01	3.59	5.49	5.64
Difference	-0.09	1.00	1.41	1.67	1.41	1.39	-0.28	0.89	1.46	1.63	1.41	1.47
Alaska Target Retirement 2040 Trust	-8.79	-2.17	8.06	5.86	7.32	7.46	-8.79	-2.17	8.06	5.86	7.32	7.46
Peer Group Performance	-8.72	-3.00	6.84	4.46	6.05	6.15	-8.72	-2.86	7.02	4.51	6.04	6.05
Difference	-0.07	0.83	1.22	1.40	1.27	1.31	-0.07	0.69	1.04	1.35	1.28	1.41
Alaska Target Retirement 2045 Trust	-8.98	-1.89	8.59	6.44	7.69	7.68	-8.98	-1.89	8.59	6.44	7.69	7.68
Peer Group Performance	-9.19	-2.77	7.49	5.17	6.45	6.39	-9.13	-2.75	7.42	5.13	6.41	6.32
Difference	0.21	0.88	1.10	1.27	1.24	1.29	0.15	0.86	1.17	1.31	1.28	1.36
Alaska Target Retirement 2050 Trust	-9.12	-1.78	8.80	6.50	7.72	7.70	-9.12	-1.78	8.80	6.50	7.72	7.70
Peer Group Performance	-9.43	-2.71	7.72	5.40	6.55	6.48	-9.34	-2.67	7.67	5.31	6.51	6.40
Difference	0.31	0.93	1.08	1.10	1.17	1.22	0.22	0.89	1.13	1.19	1.21	1.30
Alaska Target Retirement 2055 Trust	-9.12	-1.77	8.81	6.50	7.72	7.70	-9.12	-1.77	8.81	6.50	7.72	7.70
Peer Group Performance	-9.54	-2.69	7.81	5.50	6.62	6.52	-9.44	-2.61	7.81	5.43	6.57	6.50
Difference	0.42	0.92	1.00	1.00	1.10	1.18	0.32	0.84	1.00	1.07	1.15	1.20
Alaska Target Retirement 2060 Trust	-9.12	-1.73	8.84	6.46	7.65	–	-9.12	-1.73	8.84	6.46	7.65	–
Peer Group Performance	-9.55	-2.67	7.87	5.62	6.68	–	-9.47	-2.58	7.87	5.52	6.62	–
Difference	0.43	0.94	0.97	0.84	0.97	–	0.35	0.85	0.97	0.94	1.03	–
Alaska Target Retirement 2065 Trust	-9.12	-1.78	8.77	6.42	–	–	-9.12	-1.78	8.77	6.42	–	–
Peer Group Performance	-9.57	-2.49	8.21	5.73	–	–	-9.49	-2.50	8.00	5.38	–	–
Difference	0.45	0.71	0.56	0.69	–	–	0.37	0.72	0.77	1.04	–	–

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* This chart is a hypothetical illustration of the performance differential of the Alaska Trusts relative to the categories Lipper and Morningstar use to rank mutual funds, and is intended to illustrate the relative performance of the Trusts had they been included in the universe. This is not an exhibit produced by Lipper or Morningstar and it is provided for illustrative purposes only. Trusts generally have lower operating expenses, and are subject to different reporting and regulatory requirements. Such differences could render their hypothetical Lipper and Morningstar performance less meaningful. For a complete list of the Morningstar and Lipper peer group categories, please see the Lipper & Morningstar Categories page. Please see Additional Disclosures page for sourcing information.

LIPPER & MORNINGSTAR CATEGORIES

As of 30 September 2023

	Versus Morningstar*	Versus Lipper Index*
Alaska Balanced Trust	US OE Moderately Conservative Allocation	Mixed-Asset Target Allocation Conservative Funds
Alaska Long Term Balanced Trust	US OE Moderate Allocation	Mixed-Asset Target Allocation Moderate Funds
Alaska Target Retirement 2010 Trust	US OE Target-Date 2000-2010	Mixed-Asset Target 2010 Funds
Alaska Target Retirement 2015 Trust	US OE Target-Date 2015	Mixed-Asset Target 2015 Funds
Alaska Target Retirement 2020 Trust	US OE Target-Date 2020	Mixed-Asset Target 2020 Funds
Alaska Target Retirement 2025 Trust	US OE Target-Date 2025	Mixed-Asset Target 2025 Funds
Alaska Target Retirement 2030 Trust	US OE Target-Date 2030	Mixed-Asset Target 2030 Funds
Alaska Target Retirement 2035 Trust	US OE Target-Date 2035	Mixed-Asset Target 2035 Funds
Alaska Target Retirement 2040 Trust	US OE Target-Date 2040	Mixed-Asset Target 2040 Funds
Alaska Target Retirement 2045 Trust	US OE Target-Date 2045	Mixed-Asset Target 2045 Funds
Alaska Target Retirement 2050 Trust	US OE Target-Date 2050	Mixed-Asset Target 2050 Funds
Alaska Target Retirement 2055 Trust	US OE Target-Date 2055	Mixed-Asset Target 2055 Funds
Alaska Target Retirement 2060 Trust	US OE Target-Date 2060	Mixed-Asset Target 2060 Funds
Alaska Target Retirement 2065 Trust	US OE Target-Date 2065+	Mixed-Asset Target 2060+ Funds

Please see Additional Disclosures page for sourcing information.

DESIGNED TO HELP SUPPORT LIFETIME INCOME



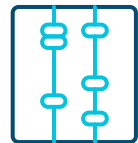
Goal-Driven Glide Path

to help support lifetime income through a risk-aware design



Opportunity of Active Management

to improve diversification and support long-term outcomes



Dynamic Tactical Adjustments

to help mitigate risks and enhance return potential

The T. Rowe Price Target Strategies do not guarantee a particular level or duration of income.

THE T. ROWE PRICE ACTIVE ADVANTAGE

As of 30 September 2023



People



- 382 global analysts
- PMs average 22 years of experience
- Collegial and Collaborative

Process



- Research Driven
- Integrated Insights shared at every step
- Long term investors

Purpose



- Investment excellence
- Foster outcome-driven culture
- Independence and Stability

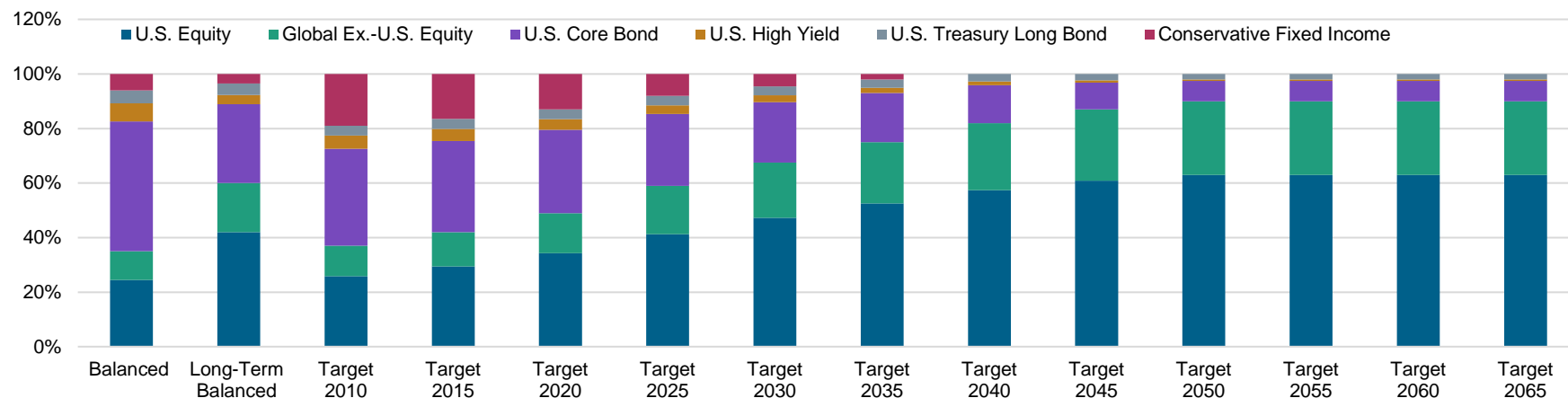
Focused on delivering strong results for our clients

Our Commitment to
Your Future Success

ASSET CLASS EXPOSURES

As of 31 October 2023

STRATEGIC (NEUTRAL) ALLOCATION



OVERWEIGHT/UNDERWEIGHT¹

	Balanced	Long-Term Balanced	Target 2010	Target 2015	Target 2020	Target 2025	Target 2030	Target 2035	Target 2040	Target 2045	Target 2050	Target 2055	Target 2060	Target 2065
U.S. Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Ex.-U.S. Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Core Bond	-3.22	-2.41	-2.70	-2.61	-2.48	-2.30	-2.11	-1.93	-1.74	-1.54	-1.42	-1.42	-1.42	-1.42
U.S. High Yield	1.84	1.09	1.32	1.24	1.12	0.96	0.79	0.63	0.47	0.31	0.22	0.22	0.22	0.22
U.S. Treasury Long Bond	-0.12	-0.17	-0.12	-0.13	-0.14	-0.16	-0.18	-0.20	-0.23	-0.27	-0.30	-0.30	-0.30	-0.30
Conservative Fixed Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

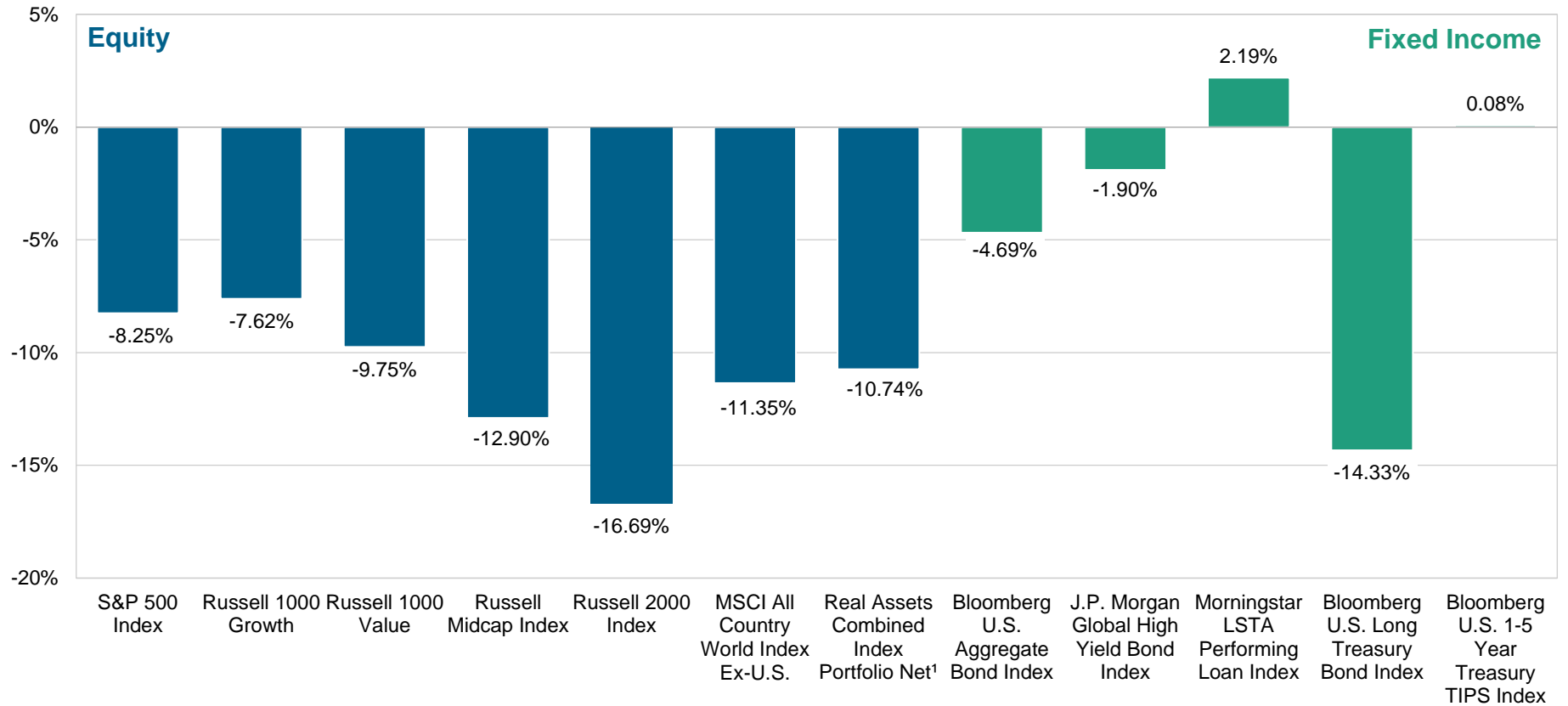
¹ The over/under column reflects the overweight or underweight of the current target allocations relative to the neutral allocations. For example, a +1.0% means a 1.0% overweight position relative to the neutral allocation. The over/underweights shown above are not normalized by asset class.

MARKET PERFORMANCE UPDATE

Three Months Ended 31 October 2023

MARKET PERFORMANCE

Percent (%)



Past performance is not a reliable indicator of future performance.

Index performance is for illustrative purposes only and is not indicative of any specific investment.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

¹ The Real Assets Combined Index Portfolio Net is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI All-Country World Index Metals and Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index Net, 4% MSCI All-Country World Index IMI Gold Net, 1% MSCI All-Country World Index IMI Precious Metals Net.

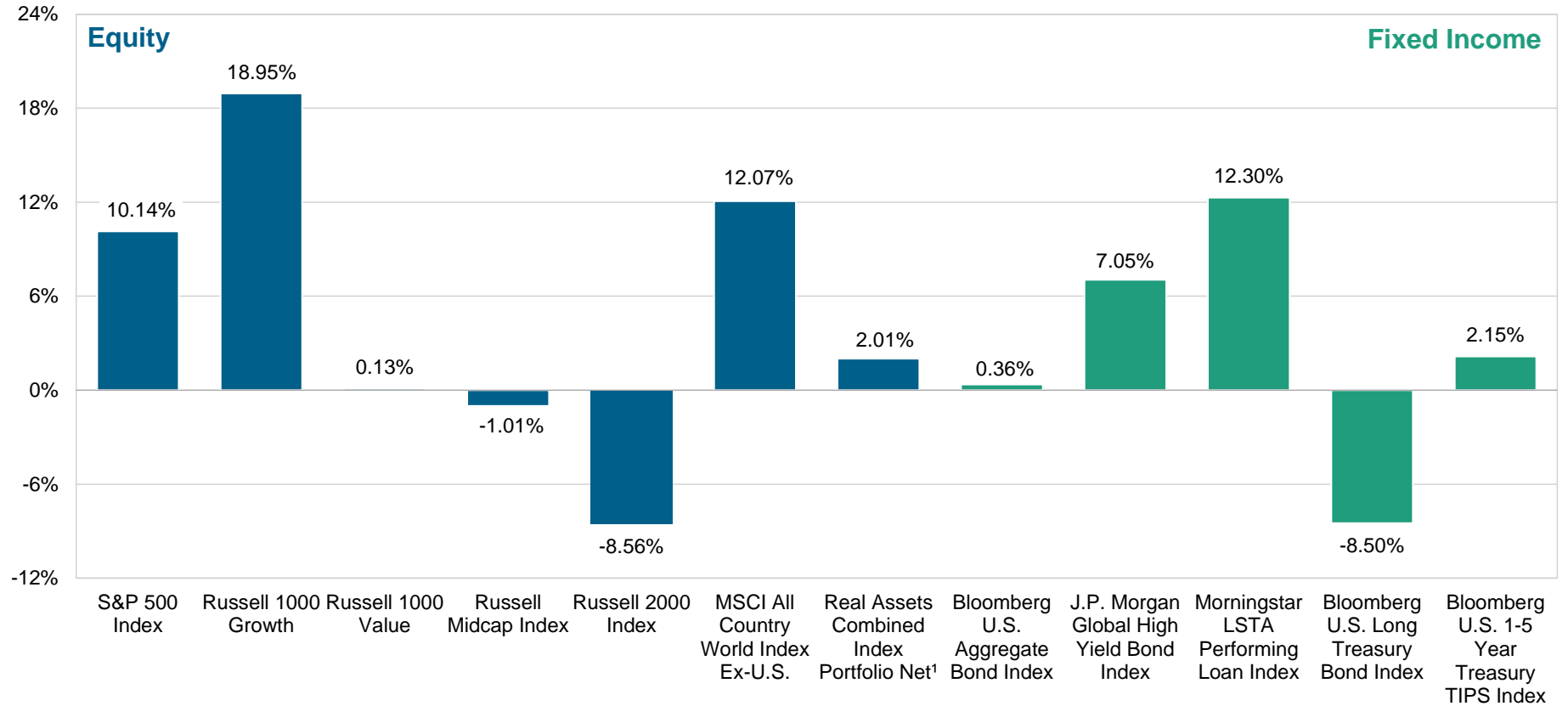
Please see Additional Disclosures page for sourcing information.

MARKET PERFORMANCE UPDATE

One Year Ended 31 October 2023

MARKET PERFORMANCE

Percent (%)



Past performance is not a reliable indicator of future performance.

Index performance is for illustrative purposes only and is not indicative of any specific investment.

For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

¹ The Real Assets Combined Index Portfolio Net is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI All-Country World Index Metals and Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Developed Real Estate Index Net, 4% MSCI All-Country World Index IMI Gold Net, 1% MSCI All-Country World Index IMI Precious Metals Net.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2023

Figures are Calculated in U.S. Dollars

ALASKA BALANCED TRUST

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Portfolio Inception 31 Mar 92 ²
Balanced Trust ¹	-3.08%	7.61%	0.80%	3.30%	4.17%	6.39%
Custom Index ³	-3.24	7.63	0.69	3.16	4.10	6.35
Value Added	0.16	-0.02	0.11	0.14	0.07	0.04

ALASKA LONG-TERM BALANCED TRUST

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Portfolio Inception 18 Jun 01 ⁴
Long-Term Balanced Trust ¹	-3.34%	12.30%	3.54%	4.93%	6.07%	5.74%
Custom Index ³	-3.45	12.41	3.41	4.83	6.05	5.71
Value Added	0.11	-0.11	0.13	0.10	0.02	0.03

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² The Portfolio Inception date for the Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

⁴ The Portfolio Inception date for the Long-Term Balanced Trust is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the Trust's inception. For all trusts, performance has been calculated beginning with the first full month of operations. Please see Additional Disclosures page for sourcing information.

PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2023

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2010 Trust ¹	-2.67%	8.29%	1.78%	3.50%	4.62%	6.78%	30 Apr 2009
Custom Index ³	-2.76	8.49	1.74	3.48	4.60	6.71	
Value Added	0.09	-0.20	0.04	0.02	0.02	0.07	
Target Retirement 2015 Trust ¹	-2.81	9.22	2.36	3.97	5.31	6.64	1 Feb 1996
Custom Index ³	-2.89	9.40	2.28	3.88	5.22	6.63	
Value Added	0.08	-0.18	0.08	0.09	0.09	0.01	
Target Retirement 2020 Trust ¹	-2.93	10.74	3.24	4.55	6.05	5.32	2 Nov 2000
Custom Index ³	-3.02	10.85	3.11	4.44	5.94	5.17	
Value Added	0.09	-0.11	0.13	0.11	0.11	0.15	
Target Retirement 2025 Trust ¹	-3.19	12.59	4.09	5.12	6.70	6.15	2 Nov 2005
Custom Index ³	-3.25	12.69	3.96	5.01	6.60	6.07	
Value Added	0.06	-0.10	0.13	0.11	0.10	0.08	
Target Retirement 2030 Trust ¹	-3.32	14.13	4.87	5.62	7.27	9.92	30 Apr 2009
Custom Index ³	-3.40	14.21	4.77	5.53	7.19	9.85	
Value Added	0.08	-0.08	0.10	0.09	0.08	0.07	
Target Retirement 2035 Trust ¹	-3.41	15.69	5.59	6.08	7.77	10.46	30 Apr 2009
Custom Index ³	-3.48	15.75	5.47	5.97	7.68	10.36	
Value Added	0.07	-0.06	0.12	0.11	0.09	0.10	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

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PERFORMANCE

Trust Performance is Net of All Fees and Expenses

Periods Ended 30 September 2023

Figures are Calculated in U.S. Dollars

ALASKA TARGET RETIREMENT TRUSTS

	Three Months	One Year	Annualized				Inception Date
			Three Years	Five Years	Ten Years	Since Inception ²	
Target Retirement 2040 Trust ¹	-3.48%	16.99%	6.24%	6.44%	8.15%	10.76%	30 Apr 2009
Custom Index ³	-3.56	17.01	6.09	6.32	8.05	10.67	
Value Added	0.08	-0.02	0.15	0.12	0.10	0.09	
Target Retirement 2045 Trust ¹	-3.47	18.04	6.80	6.76	8.37	9.88	31 Aug 2009
Custom Index ³	-3.56	18.05	6.65	6.65	8.28	9.79	
Value Added	0.09	-0.01	0.15	0.11	0.09	0.09	
Target Retirement 2050 Trust ¹	-3.50	18.50	6.87	6.80	8.40	9.90	31 Aug 2009
Custom Index ³	-3.55	18.56	6.69	6.67	8.29	9.80	
Value Added	0.05	-0.06	0.18	0.13	0.11	0.10	
Target Retirement 2055 Trust ¹	-3.50	18.51	6.87	6.80	8.40	9.89	31 Aug 2009
Custom Index ³	-3.55	18.56	6.69	6.67	8.29	9.80	
Value Added	0.05	-0.05	0.18	0.13	0.11	0.09	
Target Retirement 2060 Trust ¹	-3.50	18.52	6.80	6.73	–	8.28	5 Nov 2015
Custom Index ³	-3.55	18.56	6.69	6.67	–	8.30	
Value Added	0.05	-0.04	0.11	0.06	–	-0.02	
Target Retirement 2065 Trust ¹	-3.47	18.48	6.80	–	–	6.16	6 Jan 2020
Custom Index ³	-3.55	18.56	6.69	–	–	6.00	
Value Added	0.08	-0.08	0.11	–	–	0.16	

Past performance is not a reliable indicator of future performance.

¹ Performance reflects the deduction of all applicable fees and expenses.

² Inception dates for the Target Retirement 2010, Target Retirement 2030, Target Retirement 2035, Target Retirement 2040, Target Retirement 2045, Target Retirement 2050, Target Retirement 2055, Target Retirement 2060, and Target Retirement 2065 trusts are as stated. For all other products, the inception date is for a respective predecessor product managed substantially in the same style, and performance for the respective predecessor product has been used for periods prior to the current product's inception. For all products performance has been calculated beginning with the first full month of operations.

³ "Custom Index" refers to the component benchmarks weighted according to the strategic allocation for each option. As of 1 July 2023, the custom index components consist of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. From 1 September 2022 to 30 June 2023, the custom index components consisted of Russell 3000 Index, MSCI All Country World Index ex-US net, MSCI EAFE Index (net), Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Long Treasury Bond Index, ICE BofA U.S. High Yield Constrained Index, and Bloomberg U.S. 1-5 Year Treasury TIPS Index. Prior to 29 October 2008, the weighted benchmark components consisted of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Government/Credit Index, Bloomberg U.S. GNMA Index, S&P 500 Index, Russell 2500 Index, and MSCI EAFE Index Net. From 29 October 2008 to 31 May 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Russell 3000 Index and MSCI EAFE Index Net. Since 1 June 2014, the custom index components consist of Citigroup 3-Month Treasury Bill Index, Bloomberg U.S. Aggregate Index, Bloomberg U.S. Aggregate Intermediate Bond Index, Bloomberg U.S. Floating Rate Notes Index, Bloomberg U.S. 1-5 Year Treasury TIPS Index, Bloomberg U.S. Long Treasury Bond Index, Russell 3000 Index, and MSCI All Country World Index ex USA Net.

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BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS

T. Rowe Price—Presenters

Andrew Jacobs Van Merlen, CFA

Andrew Jacobs van Merlen is a portfolio manager and co-portfolio manager for the target date strategies in the Multi-Asset Division. Andrew is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Trust Company, T. Rowe Price Associates, Inc., and T. Rowe Price International Ltd.

Andrew's investment experience began in 2003, and he has been with T. Rowe Price since 2000, beginning in investment communications. Andrew was then an associate portfolio manager for the target allocation strategies and co-portfolio manager of the T. Rowe Price® ActivePlus Portfolios.

Andrew earned a B.S. in finance from the University of Maryland and an M.B.A. in sustainable business from the University of Cambridge. Andrew also has earned the Chartered Financial Analyst® designation.

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Charles Shriver, CFA

Charles Shriver is the portfolio manager of the Global Allocation, Balanced, and Spectrum Funds, and he is cochair of the Asset Allocation Committee. Charles is a vice president of T. Rowe Price Group, Inc.

Charles's investment experience began in 1999 when he joined the Multi-Asset Division and he has been with T. Rowe Price since 1991.

Charles earned a B.A. in economics and rhetoric/communications studies from the University of Virginia. He also earned an M.S.F. from Loyola University Maryland, and a graduate diploma in public economics from Stockholm University. Charles also has earned the Chartered Financial Analyst® designation.

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Christina Noonan, CFA

Christina Noonan is an associate portfolio manager in the Multi-Asset Division. She is a member of the Investment Advisory Committee of the Global Allocation Fund. Christina is a vice president of T. Rowe Price Associates, Inc.

Christina's investment experience began in 2012, and she has been with T. Rowe Price since 2015, beginning in the Fixed Income Division. Prior to this, Christina was employed by KPMG Advisory in the consulting services group, specializing in mergers and acquisitions.

Christina earned a B.S., summa cum laude, in finance and accounting and an M.B.A. from Syracuse University, Whitman School of Management. Christina also has earned the Chartered Financial Analyst® designation.

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202307-3027309



ALASKA RETIREMENT MANAGEMENT BOARD STABLE ASSET OVERVIEW

6 DECEMBER 2023

Tony Luna, CFA
Portfolio Manager and Head of
Stable Asset Management
Team

Benjamin Gugliotta, CFA, J.D.
Portfolio Manager

T. ROWE PRICE—PRESENTERS



Tony Luna, CFA

Portfolio Manager and Head of
Stable Asset Management Team

- 29 years of investment experience
- 27 years with T. Rowe Price



Benjamin Gugliotta, CFA, J.D.

Portfolio Manager

- 18 years of investment experience
- 20 years with T. Rowe Price

TABLE OF CONTENTS

- 1 Stable Value Basics
- 2 Stable Asset Management
- 3 Portfolio Update
- 4 Biographical Backgrounds

STABLE VALUE BASICS

WHAT IS STABLE VALUE?

Stable value is a low-risk plan investment option focused on principal preservation and liquidity, while providing steady, positive returns to participants.



185k+¹ retirement and tuition assistance plans that stable value funds are available in



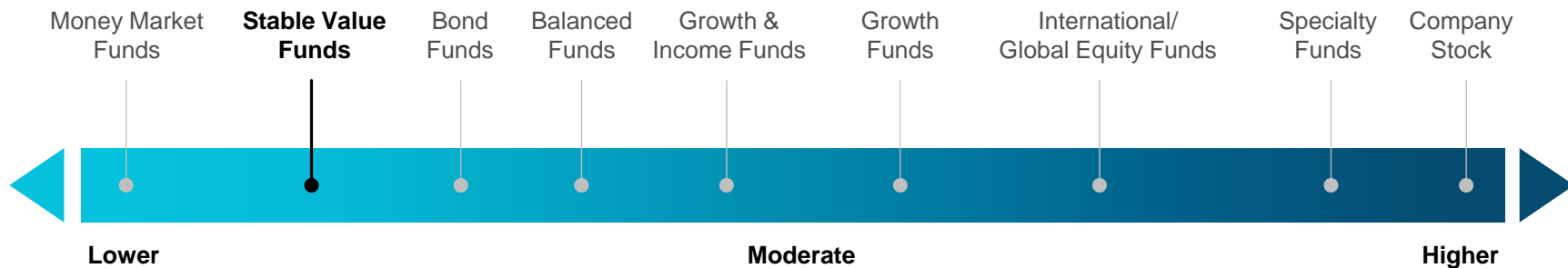
Stable value funds are **not available to most defined benefit plans, 403(b) plans, nonqualified plans or IRAs**



Stable value investment options are **not mutual funds**



Stable value is **available only in tax-qualified retirement savings plans**



¹ The Stable Value Investment Association (SVIA), updated July 2021. Most recent data available.

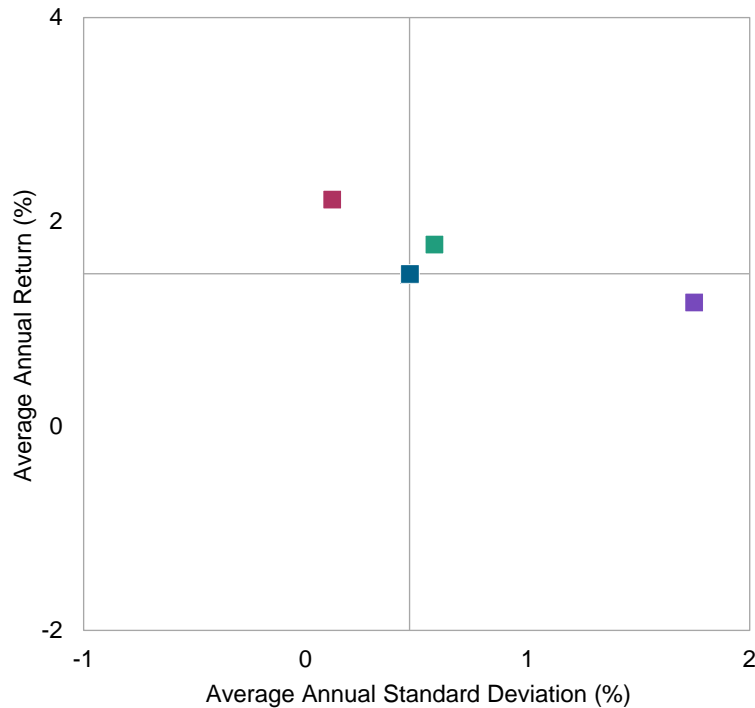
HOW DOES STABLE VALUE COMPARE WITH LOW DURATION STRATEGIES?

Stable value historically did well against other low-duration strategies.

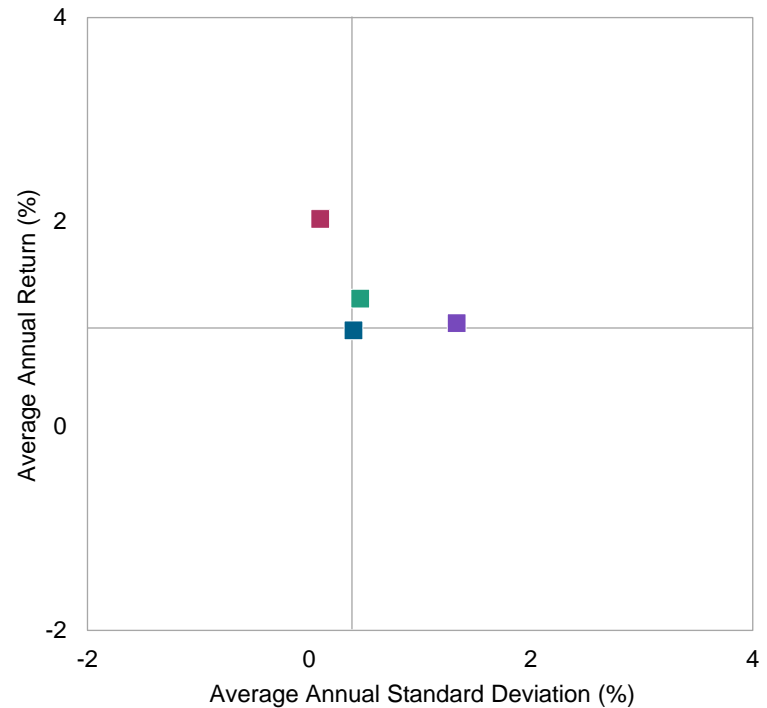
Risk/Return Characteristics

Figures are Calculated in U.S. Dollars

Five Years Ended 30 September 2023



10 Years Ended 30 September 2023



- Lipper U.S. Treasury Money Markets Funds Index
- Bloomberg Short-Term Gov/Corp Index
- Bloomberg 1-3 Yr Gov/Credit Index
- Morningstar US CIT Stable Value Index

Past performance is not a reliable indicator of future performance.

Figures are calculated using monthly data and are gross of fees. Returns would have been lower as the result of the deduction of applicable fees.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 3 January 2021 to current period ending date.

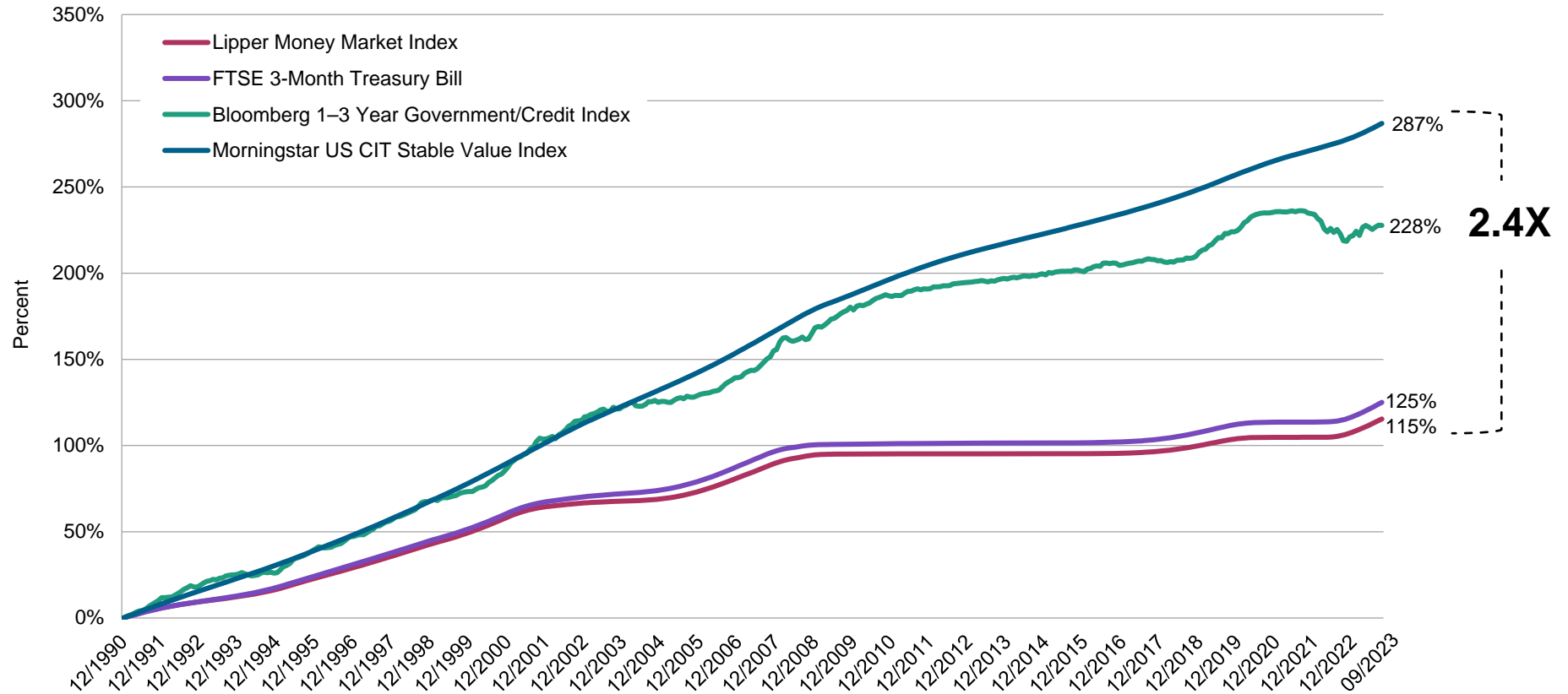
Please see Additional Disclosures page for sourcing information.

Money Market Funds and Stable Value products have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

STABLE VALUE HISTORICALLY PROVIDED CONSISTENT GROWTH AND PRINCIPAL PRESERVATION

Cumulative Growth Over 30 Years

As of 30 September 2023



Consistent and measured growth over the last three decades.

Past performance is not a reliable indicator of future performance.

Money Market Funds and Stable Value products have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

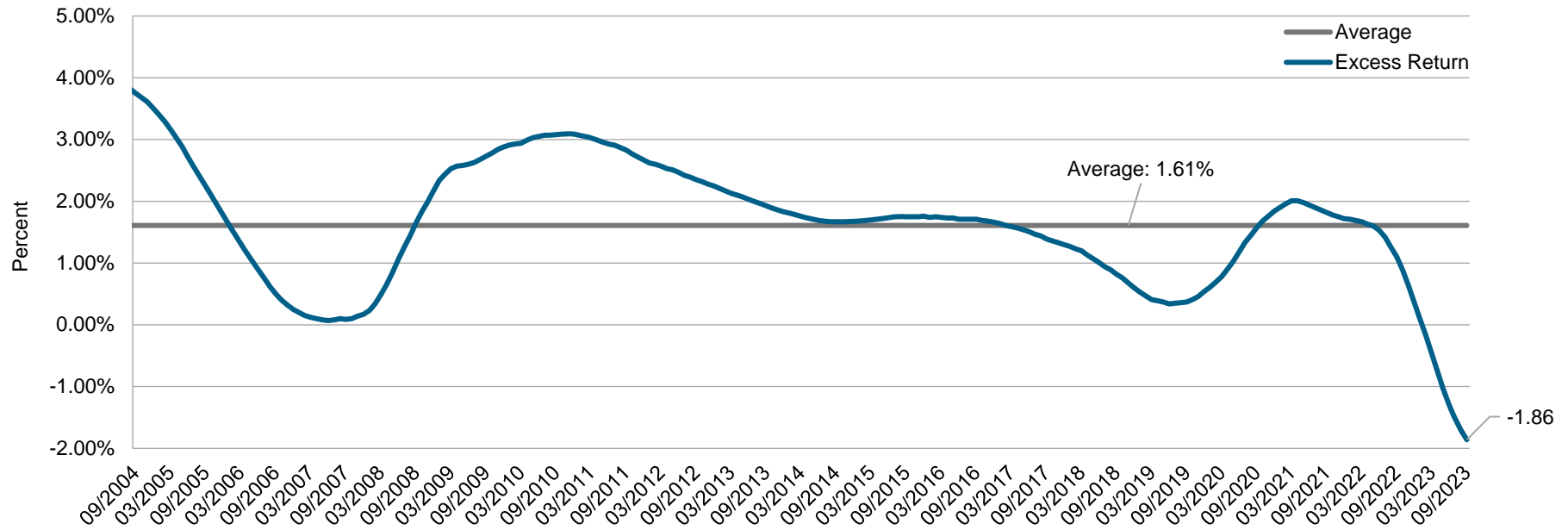
Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 3 January 2021 to current period ending date.

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STABLE VALUE HISTORICALLY HAS PROVIDED A STEADY YIELD PREMIUM OVER MONEY MARKETS

One-Year Rolling Monthly Excess Return: Morningstar US CIT Stable Value Index—Lipper Money Market Index

As of 30 September 2023



In 97% of monthly periods rolling annually, the Morningstar US CIT Stable Value Index has outperformed the Lipper money market index with average outperformance over the 20-year period of more than 150 bps.

Past performance is not a reliable indicator of future performance.

Money Market Funds and Stable Value products have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

Figures are calculated using monthly data and are gross of fees. Returns would have been lower as the result of the deduction of applicable fees.

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WHAT ARE INVESTMENT CONTRACTS (WRAPS), AND HOW DO THEY WORK?

Three main types of investment contracts:

Traditional guaranteed investment contracts (GICs)

Separate account contracts (SACs)

Synthetic investment contracts (SICs)

Three primary functions contracts serve:

Smooth returns through the **crediting rate formula**

Provide a crediting rate floor of zero

Provide catastrophic insurance

Crediting rate formula

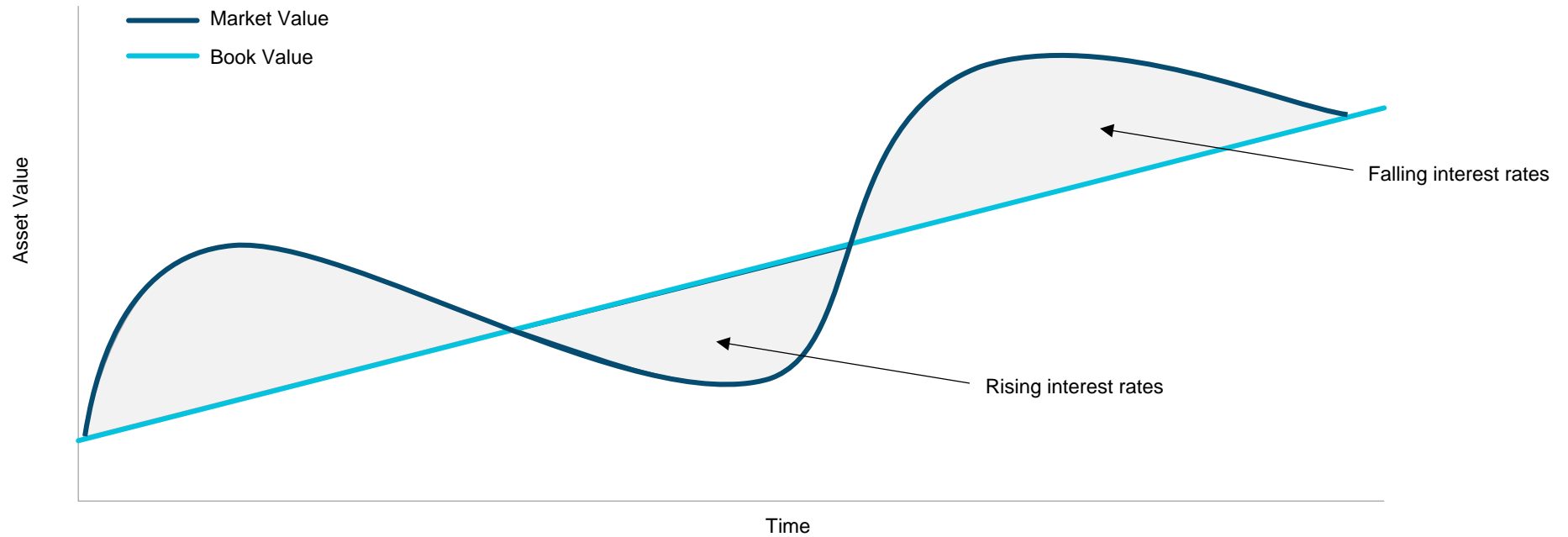
1. Yield on the fixed income assets underlying the investment contract, and
2. Amortization of the market value gains/losses on the assets underlying the investment contract

$$\begin{array}{c}
 \text{1. Yield} \\
 \boxed{} \\
 \text{Crediting Rate} = \text{AEYTM}^1 + \frac{\text{Market Value} - \text{Book Value}}{\text{Market Value}} \times \frac{1}{\text{Duration}} \\
 \text{Market-to-Book Gain/Loss} \qquad \qquad \qquad \text{Time}
 \end{array}$$

2. Amortize market/book over time

¹ Annual effective yield to maturity of fixed income assets underlying the contract.
The example provided is hypothetical and used for illustrative purposes only.

WHAT IS THE MARKET-TO-BOOK VALUE RATIO?



Market-to-book value ratio

1. **Market Value** = The fair market value of the underlying securities
2. **Book Value** = Initial principal + accumulated interest + additional deposits – withdrawals – expenses

$$\text{Market-to-Book Value Ratio} = \frac{1. \text{ Market Value}}{2. \text{ Book Value}}$$

The example provided is hypothetical and used for illustrative purposes only.

HOW DOES THE CREDITING RATE FORMULA WORK?

$$\text{Crediting Rate} = \text{AEYTM}^1 + \frac{\text{Market Value} - \text{Book Value}}{\text{Market Value}} \times \frac{1}{\text{Duration}}$$

1. Yield
2. Amortize market/book over time

Market-to-Book Gain/Loss
Time

Scenario	Market Value	Book Value	Yield	M/B	Duration (Years)	Illustrative Crediting Rate
Par	100	100	5.00%	100%	3.00	5.00%
Market Loss	94	100	5.00%	94%	3.00	3.00%
Market Gain	106	100	5.00%	106%	3.00	7.00%

Impact of Cash Flows and Yields on Crediting Rates



DURING A RISING RATE ENVIRONMENT



DURING A FALLING RATE ENVIRONMENT

Market Condition		Effect on Crediting Rate
Cash Flow	Inflows	Positive
	Outflows	Negative
MV/BV	Slightly below 100%	Minimal
	Materially below 100%	Negative
Yield to Maturity ¹	Higher	Positive

Market Condition		Effect on Crediting Rate
Cash Flow	Inflows	Negative
	Outflows	Positive
MV/BV	Slightly above 100%	Minimal
	Materially above 100%	Positive
Yield to Maturity ¹	Lower	Negative

For illustrative purposes only. The results shown above are hypothetical, do not reflect actual investment results, and are not a guarantee of future results.

¹ Annual effective yield to maturity of fixed income assets underlying the contract.

The example provided is hypothetical and used for illustrative purposes only.

IN SUMMARY

As of 30 September 2023

Reasons to Consider Stable Value in a Plan Lineups

Stable Value aims to provide:

- A stable NAV and daily liquidity similar to a money market fund
- An attractive risk-reward profile as compared to low duration strategies
- A historical yield premium versus money market funds
- Strong historical performance in rising and falling rate environments
- Multi-use capability in plan line ups

Stable Value Can Offer Multi-Use Capabilities in Plans

Stable value products are commonly used in:

- Custom Target Date Funds
- As managed account investment options
- Plan level accounts
- Self-directed brokerage accounts as the default option
- Retirement plans, college savings, retirement income and in the future possibly 403b

What Should Plan Sponsors and Advisors Consider When Evaluating Stable Value?






In this market environment, plan sponsors and advisors should consider:

- The experience of the portfolio management team
- The size of the pooled fund and the diversification of the underlying portfolio holdings, wrap providers and client base
- The product flexibility provided by the stable value offering, e.g. competing fund definition, use a building block without put, equity wash provisions and waivers, etc.

Money Market Funds and Stable Value products have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

STABLE ASSET MANAGEMENT

T. ROWE PRICE STABLE ASSET SEPARATE ACCOUNT—KEY DIFFERENTIATORS

	Strong, long-term performance	Strong historical long-term performance
	Proprietary global research	At T. Rowe Price, we seek to invest exclusively in securities internally rated and specifically designated “stable value appropriate” by our research analysts and portfolio managers
	Integrated and experienced teams	Helping our clients invest effectively in stable value investment strategies, our accomplished and qualified investment and operations professionals ensure a clear focus on commitment
	Disciplined investment process	<p>Our collaborative approach designed to weather changing market conditions is carefully seeking to:</p> <ul style="list-style-type: none">▪ Preserve Principal▪ Provide Consistent Yield▪ Maintain Liquidity
	Product flexibility	<ul style="list-style-type: none">▪ More flexible contract terms and investment guidelines with 15 approved wrap providers▪ Available on 50+ recordkeeping platforms with no account minimums▪ Case-by-case ability to waive equity wash provisions for self directed brokerage accounts▪ Ability to use separate account as building block in custom target date funds without a Put and Plan level accounts▪ Flexibility to include proprietary and external managers and strategies in portfolio solutions

Past performance is not a reliable indicator of future performance.

T. ROWE PRICE STABLE VALUE PRODUCT PROFILE

As of 30 September 2023

Total Assets
37.0 Billion USD
 Underlying proprietary fixed income strategies diversified across 2,500+ securities

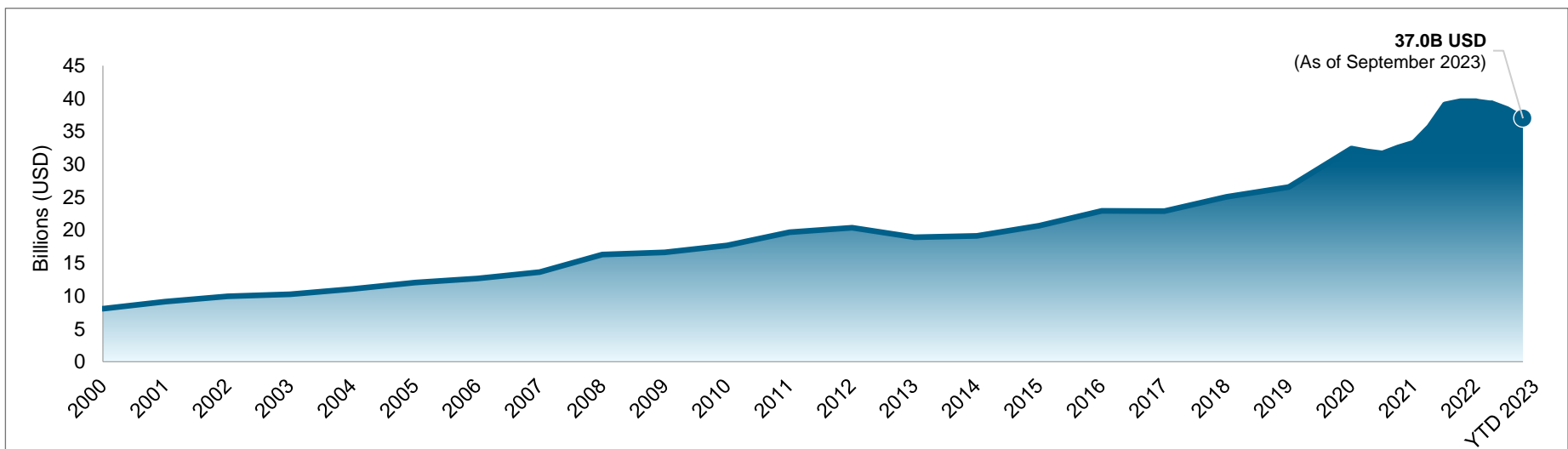
Stable Value Common Trust Fund
22.4 Billion USD
 Diversified across 3,500+ plans

Separate Accounts
14.6 Billion USD¹

PERCENT AND PORTFOLIO MIX

- 61% Stable Value Common Trust Fund
- 39% Separate Accounts
- 48% Investment-Only Accounts
- 52% Full-Service Accounts

HISTORICAL ASSETS UNDER MANAGEMENT (AUM)²



¹ Includes wrapped subadvised stable value assets managed by T. Rowe Price Associates, Inc., where the wrap contract is managed by a third party.

² The asset growth shown represents the total T. Rowe Price stable value assets. Includes synthetic investment contracts, separate account guaranteed investment contracts, subadvised accounts, traditional guaranteed investment contracts, bank investment contracts, and unwrapped reserves.

PORTFOLIO MANAGEMENT TEAM

Stable Value Incorporates the Full Breadth and Depth of Our Investment Platform

As of 1 October 2023

Stable Value Investment Team



Antonio Luna, CFA
Portfolio Manager—
Head of Stable Value

- B.S., Towson University
 - M.S., Johns Hopkins University
- 27 years with T. Rowe Price



Xin Zhou, CFA, FRM
Portfolio Manager—
Stable Value

- B.S., Jinan University
 - M.S., Illinois State University
 - M.B.A., University of Chicago
- 1 year with T. Rowe Price



Benjamin Gugliotta, CFA, J.D.
Portfolio Manager—
Stable Value

- B.A., St. Mary's College of Maryland
 - J.D., University of Baltimore School of Law
- 20 years with T. Rowe Price



Aaron Stonacek, CFA, FSA
Analyst—Stable Value

- B.S., Bentley University

6 years with T. Rowe Price



Michael Magboo
Associate Analyst—Stable Value

- M.B.A., University of Baltimore, Merrick School of Business

27 years with T. Rowe Price



Whitney H. Reid, CFA
Portfolio Specialist—Stable Value

- B.S., Lehigh University
- M.S., Boston University

12 years with T. Rowe Price

Proprietary Strategies Team



Cheryl Mickel, CFA
Portfolio Manager—
Head of US Taxable
Low Duration Group and Associate
Head of Global Fixed Income
34 years with T. Rowe Price

CASH MANAGEMENT

Doug Spratley, CFA
Co-Portfolio Manager
15 years with T. Rowe Price

Alex Obaza¹, CFA
Co-Portfolio Manager
18 years with T. Rowe Price

INTERMEDIATE-TERM BOND

Jason Collins, CFA
Co-Portfolio Manager
18 years with T. Rowe Price

Cheryl Mickel, CFA
Co-Portfolio Manager
34 years with T. Rowe Price

SHORT-TERM BOND

Mike Reinartz, CFA
Co-Portfolio Manager
27 years with T. Rowe Price

Steve Kohlenstein², CFA
Co-Portfolio Manager
13 years with T. Rowe Price

CORE BOND

Jason Collins, CFA
Portfolio Manager
18 years with T. Rowe Price

Robert Larkins, CFA
Portfolio Manager
20 years with T. Rowe Price

Stable Value Resources

- 56 Global Credit Analysts
- 32 Traders
- 21 Quant Analysts
- 17 ESG Specialists
- 7 Legal Professionals

Additional Resources

- 25 Investment Compliance
- 17 Client Operations
- 10 Trust Administration
- 6 Accounting

¹ Effective 1 October 2023, Alex Obaza assumed portfolio co-management responsibility for the US Cash Management Strategy.

² Effective 1 October 2023, Steven Kohlenstein assumed portfolio co-management responsibility for the US Short-Term Bond Strategy.

Portfolio specialists do not assume management responsibilities.

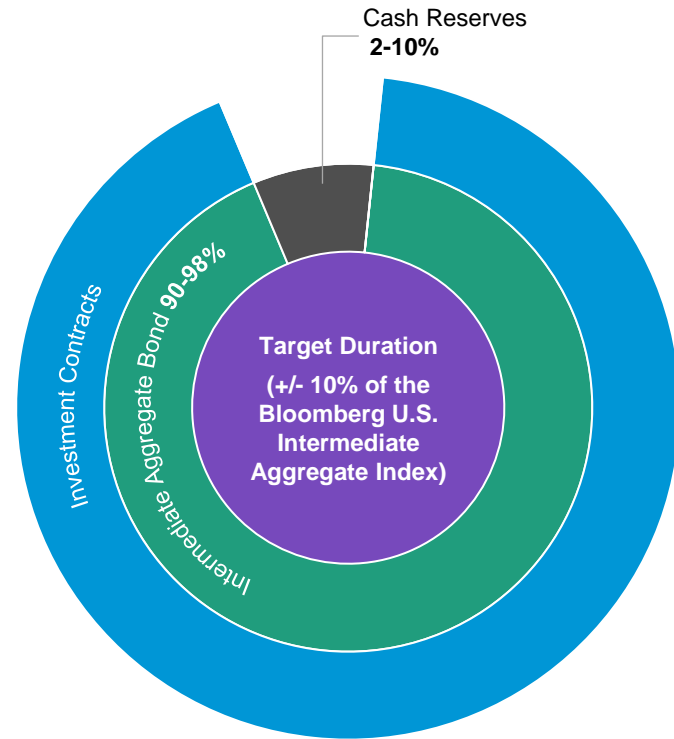
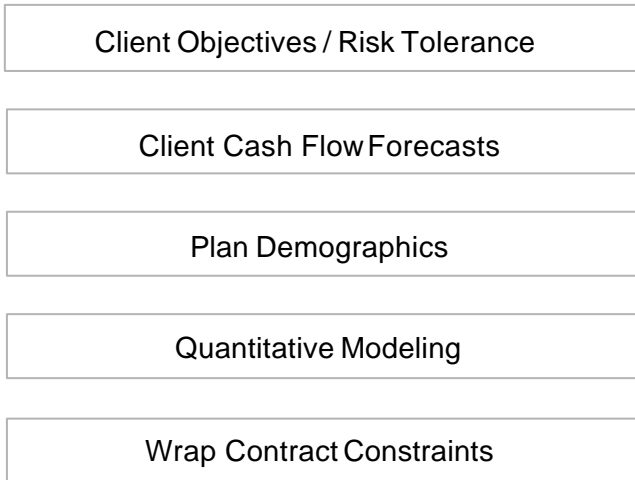
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STABLE VALUE CONSTRUCTION AND ASSET ALLOCATION

T. Rowe Price Stable Value Portfolio

As of 30 September 2023

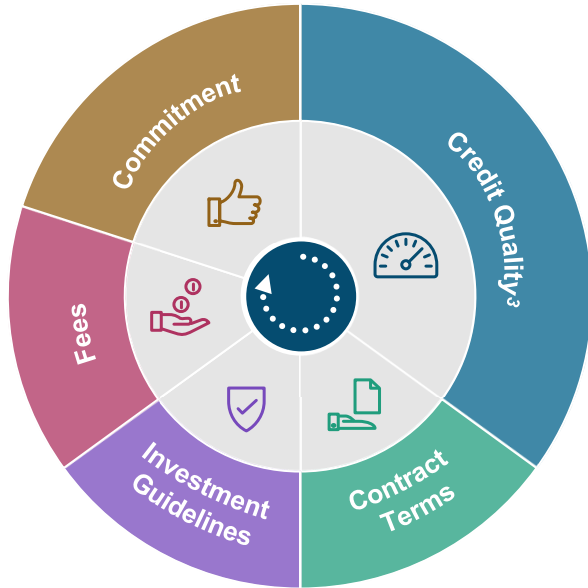
Inputs for Asset Allocation and Portfolio Construction



MORE APPROVED, HIGH-QUALITY WRAPS HELP PROVIDE GREATER FLEXIBILITY AND CUSTOMIZATION

As of 30 September 2023

KEY SELECTION FACTORS AND MONITORING PROCESS



Our broad approved wrap provider list gives us the ability to customize wrap diversification on pricing, credit quality, and contract terms and between insurance company and bank wrap providers.

T. ROWE PRICE-APPROVED WRAP ISSUERS¹

Rank	Wrap Provider	Credit Quality ²
1	New York Life	AAA
2	Mass Mutual	AA+
3	State Street Bank	AA
4	JP Morgan Chase	AA
5	Empower	AA
6	Metropolitan Tower Life	AA-
7	Prudential	AA-
8	Royal Bank of Canada	AA+
9	Pacific Life	AA-
10	RGA	AA-
11	Lincoln National	A+
12	Citibank	AA-
13	Nationwide Life	A+
14	American General Life	A+
15	Transamerica	A+

¹ Wrap contract selection is subject to the wrap provider underwriting. Ranking is subject to change without notice.

² Sources: Credit ratings for the wrap issuers are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the issuer. A rating of "AAA" represents the highest-rated issuers and a rating of "D" represents the lowest-rated issuers. If a rating is not available, the issuer is classified as Not Rated (NR). Please see the Additional Disclosures page for sourcing information.

³ T. Rowe Price Associates performs an independent assessment to determine credit worthiness of the wrap issuers.

PORTFOLIO UPDATE

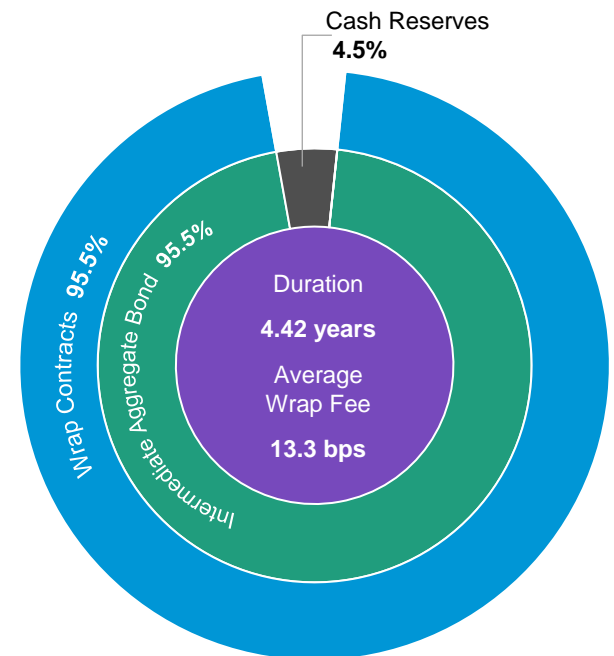
KEY STATISTICS AND HOLDINGS SUMMARY

State of Alaska Combined Stable Value Fund

As of 30 September 2023

	30 Jun 2023	30 Sep 2023	QoQ Change
Portfolio Balance (In Millions USD)	862.7	841.4	-2.46%
Portfolio Gross Crediting Rate (Gross of Investment Fees, Net of 13.3 bps Wrap Fees)	2.27%	2.54%	+0.27%
Portfolio Duration (Years)	4.51	4.42	-0.09 Years
Current Portfolio Yield	4.64%	5.38%	+0.74%
Market-to-Book Ratio ¹	90.46%	87.64%	-2.82%

Issuer	Crediting Rate	Duration (Years)	Wrap Fees	% of Portfolio
Tier 1—Cash Reserves				
State Street Bank and Trust	5.45%	0.00		1.55%
TRP Cash Reserve Trust	5.51	0.00		2.92
Tier 2—Wrap Contracts				
State Street Bank & Trust Company	2.40%	4.67	0.15%	19.13%
Pacific Life Insurance Company	2.45	4.65	0.15	19.15
Prudential Insurance Company of America	2.44	4.66	0.15	19.12
New York Life Insurance Company	2.39	4.66	0.16	19.06
Massachusetts Mutual Life Insurance Company	2.34	4.66	0.15	19.07
Total Tier 2				95.53
Total Percent Portfolio Allocation	2.54%	4.42		100.0%



Past performance is not a reliable indicator of future performance.

¹ The market-to-book ratio represents the dollar-weighted average of SICs, which support the State of Alaska Combined Stable Value Fund.

Wrap fees are estimated to be 0.133% on an annualized basis and custody fees are estimated to be 0.00%. These fees are paid from underlying assets of the SIC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the portfolio. The portfolio's average annual returns shown are net of these fees.

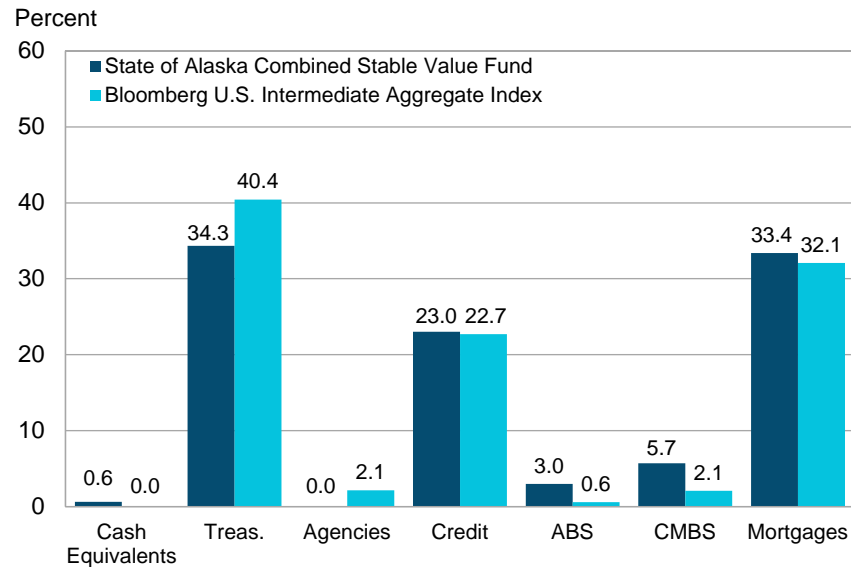
PORTFOLIO CHARACTERISTICS

State of Alaska Combined Stable Value Fund Intermediate Aggregate Bond—Underlying Portfolio Characteristics

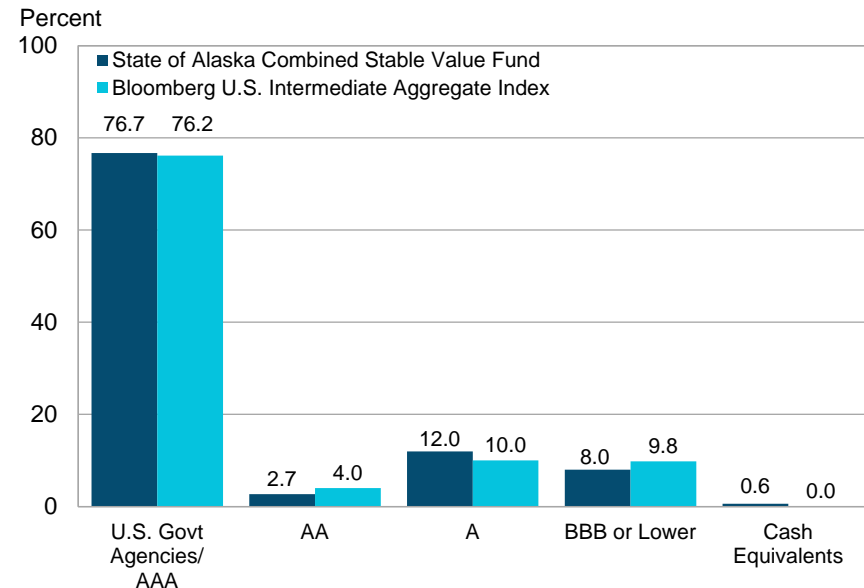
As of 30 September 2023

	State of Alaska Combined Stable Value Fund	Bloomberg U.S. Intermediate Aggregate Index
Effective Duration ¹	4.66 Years	4.62 Years
Yield ²	5.37%	5.36%

SECTOR DIVERSIFICATION³



CREDIT QUALITY⁴



Past performance is not a reliable indicator of future performance.

¹ Duration is a measure of a bond or a bond fund's price sensitivity to interest rate changes.

² Dollar duration weighted yield.

³ Diversification based on unwrapped reserves and securities underlying the SICs.

⁴ Credit ratings for the securities held in the State of Alaska Combined Stable Value Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. If the rating agencies differ, the highest rating is applied to the security. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The State of Alaska Combined Stable Value Fund is not rated by any agency.

The data on this page reflects the performance and attributes of the assets underlying certain SICs of the State of Alaska Combined Stable Value Fund—T. Rowe Price and does not represent book value performance.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

State of Alaska Combined Stable Value Fund

Periods Ended 30 September 2023

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
State of Alaska Combined Stable Value Fund (Gross of Investment Fees, Net of 13.3 bps Wrap Fees)	0.61%	2.25%	2.05%	2.26%	2.36%
Morningstar US CIT Stable Value Index ¹	0.75	2.68	2.08	2.22	2.03
Lipper Money Market Funds Index	1.30	4.54	1.71	1.60	0.99

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Alaska Retirement Management Board Combined SIC Portfolio (Gross of Investment Fees, Net of 13.3 bps Wrap Fees)	-1.86%	1.44%	-3.58%	0.49%	1.09%
Bloomberg U.S. Intermediate Aggregate Index	-1.89	1.42	-3.66	0.42	1.06

Past performance is not a reliable indicator of future performance.

Total return includes all realized and unrealized gains and losses plus income. Performance figures are shown gross of investment fees but includes wrap fees. Total returns would be lower as a result of the deduction of fees.

All investments are subject to risk, including the possible loss of the money you invest.

¹ Universe rates of return are reported gross of management fees.

Please see Additional Disclosures page for sourcing information.

PERFORMANCE

State of Alaska Combined Stable Value Fund

Periods Ended 31 October 2023

Figures are Calculated in U.S. Dollars

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
State of Alaska Combined Stable Value Fund (Gross of Investment Fees, Net of 14.4 bps Wrap Fees)	0.63%	2.29%	2.05%	2.26%	2.36%
Morningstar US CIT Stable Value Index ¹	0.75	2.75	2.11	2.23	2.04
Lipper Money Market Funds Index	1.32	4.75	1.86	1.66	1.04

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Alaska Retirement Management Board Combined SIC Portfolio (Gross of Investment Fees, Net of 14.4 bps Wrap Fees)	-2.94%	1.28%	-3.87%	0.34%	0.94%
Bloomberg U.S. Intermediate Aggregate Index	-3.00	1.22	-3.92	0.28	0.89

Past performance is not a reliable indicator of future performance.

Total return includes all realized and unrealized gains and losses plus income. Performance figures are shown gross of investment fees but includes wrap fees. Total returns would be lower as a result of the deduction of fees.

All investments are subject to risk, including the possible loss of the money you invest.

¹ Universe rates of return are reported gross of management fees.

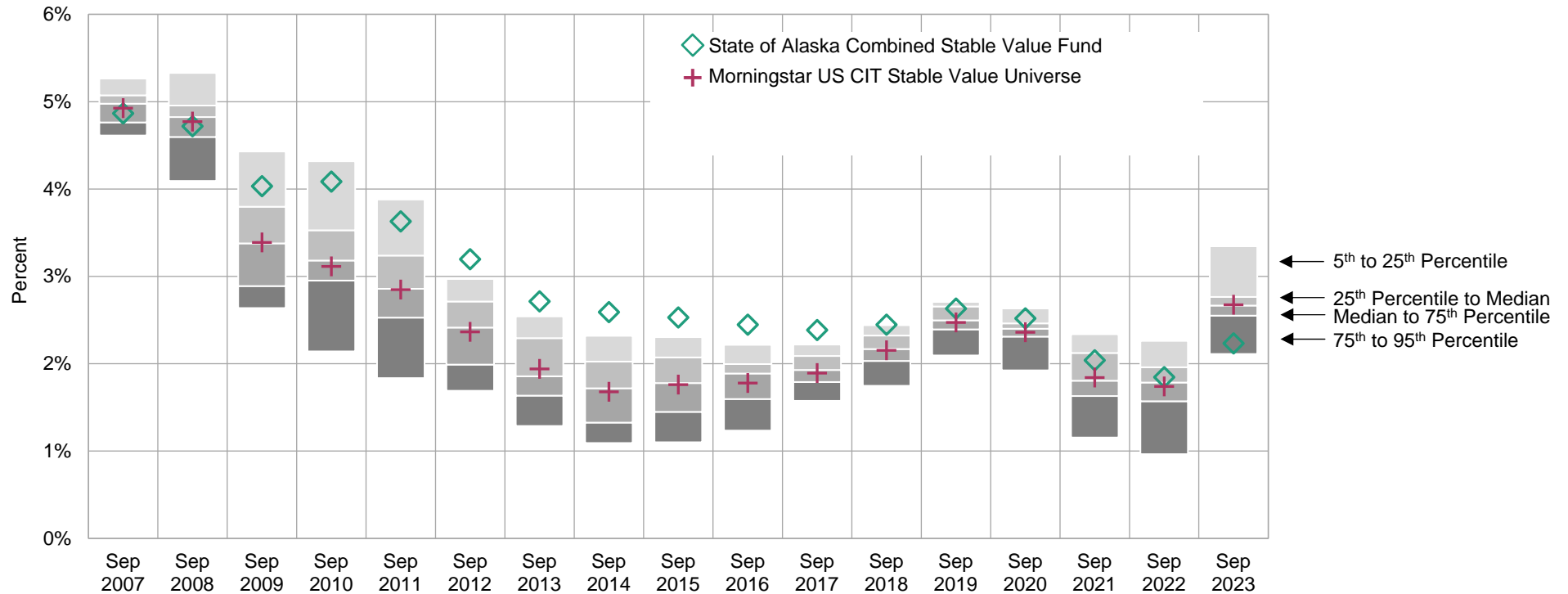
Please see Additional Disclosures page for sourcing information.

OUR FOCUS ON PRINCIPAL PRESERVATION HAS BENEFITED CLIENTS

State of Alaska Combined Stable Value Fund vs. Morningstar US CIT Stable Value Index

As of 30 September 2023

12-MONTH MOVING WINDOWS, COMPUTED YEARLY MORNINGSTAR US CIT STABLE VALUE INDEX



Past performance is not a reliable indicator of future performance.

For illustrative purposes only. The Morningstar US CIT Stable Value Index includes participating stable value pooled funds and represents approximately 75% of the stable value pooled funds available to the marketplace. The account shown is not included in the Universe and, therefore, is not included in the Index performance calculations. There are differences between pooled funds and separate accounts that may cause performance results to differ. All data shown is gross of management fees.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 31 January 2021 to current period ending date.

Sources: Morningstar, Inc., Zephyr Associates, Inc.

Source for Zephyr data: Created with Zephyr StyleADVISOR.

Morningstar, Inc., and Zephyr Associates, Inc. are not affiliated companies.

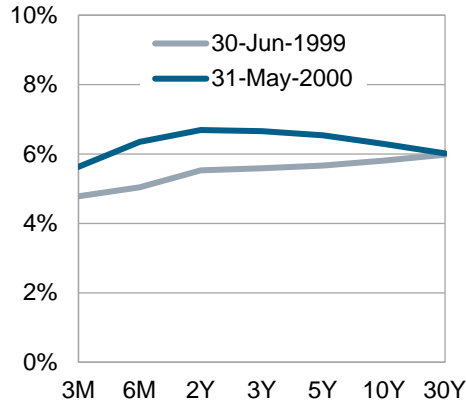
Please see Additional Disclosures page for sourcing information.

STABLE VALUE DID WELL DURING RISING RATE ENVIRONMENTS

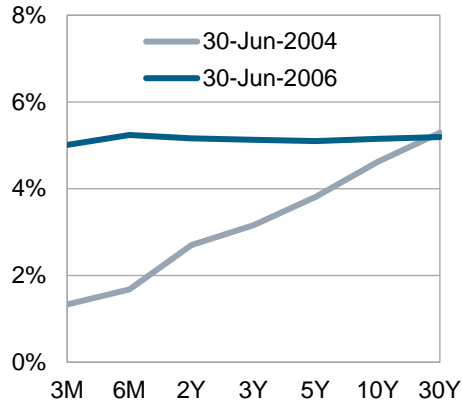
Historical Rate Hiking Cycle Yield Curve Change

As of 30 September 2023

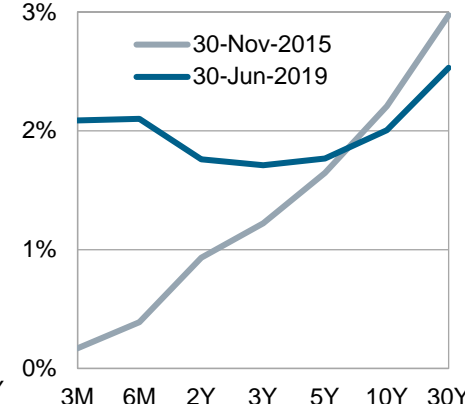
1999 FED TIGHTENING



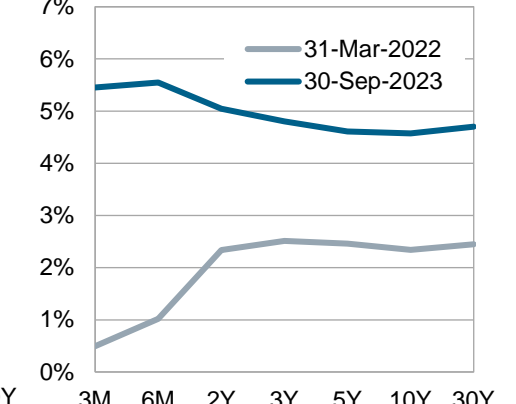
2004-2006 FED TIGHTENING



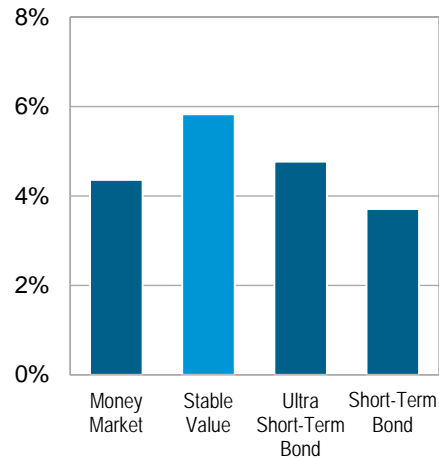
2015-2019 FED TIGHTENING



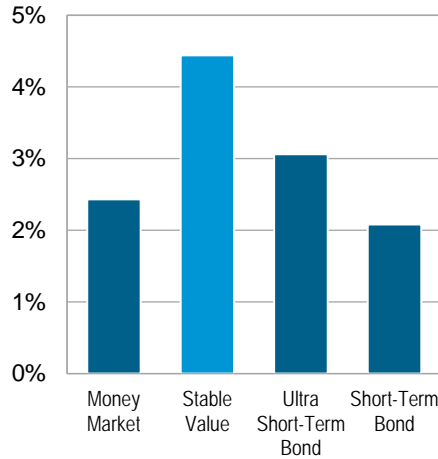
MARCH 2022-CURRENT FED TIGHTENING



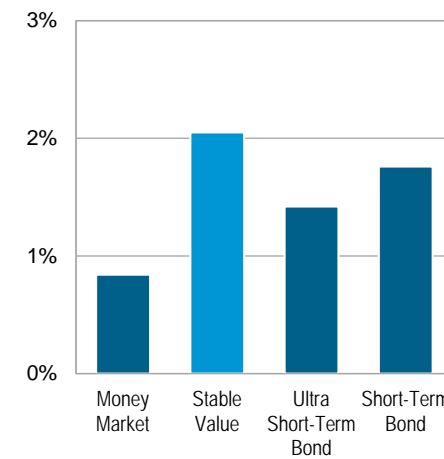
1999 FED TIGHTENING-
PERIOD RETURNS (ANNUALIZED)



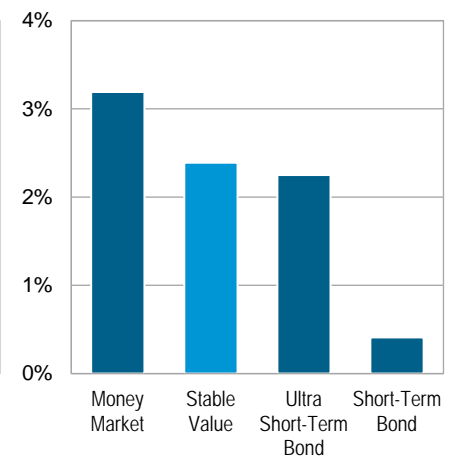
2004-2006 FED TIGHTENING-
PERIOD RETURNS (ANNUALIZED)



2015-2019 FED TIGHTENING-
PERIOD RETURNS (ANNUALIZED)



MARCH 2022-CURRENT FED TIGHTENING-
PERIOD RETURNS



Past performance is not a reliable indicator of future performance.

Money Market Funds and Stable Value products have different risks including the possible loss of principal. It is important that you carefully review the legal documents for each type of vehicle to determine if it is appropriate for you prior to investment.

Money market is represented by the Lipper US Treasury Money Market Index, ultra short-term bond is represented by the Bloomberg 9-12 Month T-Bill Index, short-term bond is represented by the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, stable value is represented by the Morningstar US CIT Stable Value Index.

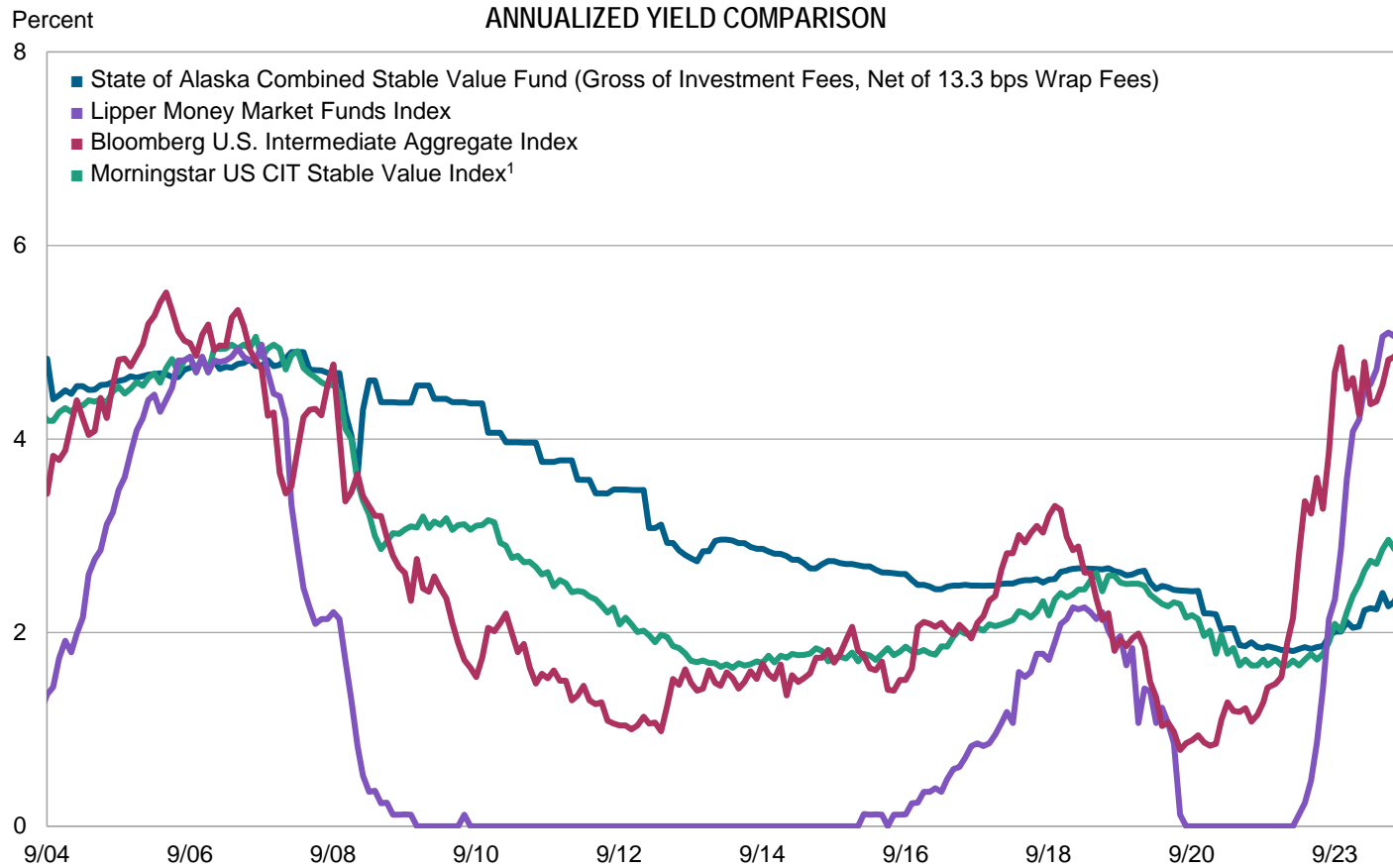
The Fed's target rate rose 175 bps over the 1999-2000 tightening cycle, 425 bps over the 2004-2006 tightening cycle, 225 bps over the 2015-2019 tightening cycle, and 525 bps over the current tightening cycle.

Please see Additional Disclosures page for sourcing information.

HISTORICAL YIELD COMPARISON

State of Alaska Combined Stable Value Fund

As of 30 September 2023



Past performance is not a reliable indicator of future performance.

¹ Universe rates of return are reported gross of management fees.

Data provided on this page include the historical information of the Hueler Pooled Fund Index through 31 December 2020 and the Morningstar US CIT Stable Value Index from 31 January 2021 to current period ending date.

Please see Additional Disclosures page for sourcing information.

BIOGRAPHICAL BACKGROUNDS

BIOGRAPHICAL BACKGROUNDS

Jason Collins, CFA

Jason Collins is a portfolio manager in the Fixed Income Division. He co-manages the Stable Value Intermediate strategies and the Managed Bond Trust. He is a vice president and an Investment Advisory Committee member of the Short-Term Bond Fund, a vice president of the Fixed Income Series, Inc., and a member of the Investment Advisory Committee for the Limited-Term Bond Portfolio. Jason also chairs the Synthetic Investment Committee and cochairs the Low Duration Advisory Committee. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Jason's investment experience began in 2001, and he has been with T. Rowe Price since 2005, beginning as a portfolio investment analyst on the Stable Value team, before transitioning to the U.S. Taxable Low Duration team. After that, he was an associate portfolio manager responsible for managing high-quality multi-sector portfolios for stable value mandates. Prior to joining the firm, Jason was employed by University Federal Credit Union as a financial analyst, where he managed a portfolio of investment-grade securities and was responsible for the credit union's asset liability management program. Before that, he was employed by Janus Capital as an investor service supervisor. Jason also was an airborne reconnaissance supervisor in the United States Navy.

Jason earned a B.S., with honors, in liberal studies from Excelsior College and an M.B.A. from the University of Texas at Austin. Jason also has earned the Chartered Financial Analyst® designation.

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Benjamin Gugliotta, CFA

Ben Gugliotta is a portfolio manager specializing in stable value portfolios in the Fixed Income Division. Ben is a member of the Low Duration Investment, Stable Value Advisory, and Synthetic Investment Contract Committees. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Ben's investment experience began in 2005. He was with T. Rowe Price from 2000 to 2006, beginning in Retirement Plan Services, and returned in 2008. From 2003 to 2006, he was a compliance and underwriting specialist supporting the stable value business. Prior to his current role, Ben was an associate portfolio manager focusing on contract management for the Stable Asset Management team. Prior to joining the Stable Asset Management team, he was an associate legal counsel focusing on legal matters relating to global capital markets and trading agreements, including stable value contracts. Prior to returning to the firm, Ben was a hearing officer for the Office of the Comptroller of Maryland, working with taxpayers and their representatives to determine the accuracy and legality of assessments.

Ben earned a B.A. in economics from St. Mary's College of Maryland; a J.D. from the University of Baltimore, School of Law; and an LL.M. in taxation from the University of Baltimore Graduate Tax Program. Ben also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Steve Kohlenstein, CFA

Steve Kohlenstein is a co-portfolio manager of the US Short Duration Income Strategy in the Fixed Income Division. He supports the Low Duration and Investment Grade teams, partners in the portfolio management of securitized credit assets, and works closely with the Fixed Income Quantitative team in providing support for the investment strategies. Steve is a vice president and Investment Advisory Committee member of the Short-Term Bond Fund, a vice president of the Fixed Income Series, Inc., and a member of the Investment Advisory Committee for the Limited-Term Bond Portfolio and Ultra Short-Term Bond Fund. He also is a member of the Sector Strategy Advisory Committee. Steve is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Steve's investment experience began in 2011, and he has been with T. Rowe Price since 2010, beginning as an associate with a focus on emerging markets and derivatives in Fund Accounting. After that, he was an investment liaison supporting the securitized products and global multi-sector accounts, then a portfolio investment analyst, and ultimately a strategist supporting the agency mortgage-backed securities, securitized credit, and Low Duration teams before assuming his current role.

Steve earned a B.S. in business administration from Towson University. He also has earned the Chartered Financial Analyst® designation.

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Robert Larkins, CFA

Rob Larkins is the head of quantitative portfolio management in the Fixed Income Division. Rob is the lead portfolio manager of the firm's suite of bond index strategies, overseeing the QM US Aggregate Bond Index Strategy, the QM US Enhanced Aggregate Bond Strategy, and numerous custom bond index mandates, including liability-driven investment portfolios tailored to meet specific client needs. He also is the lead portfolio manager of the Long Duration Credit Strategy and a member of the Core/Core Plus Portfolio Strategy team. Rob is the president and chairman of the Investment Advisory Committee for the QM U.S. Bond Index Fund; chairman of the Investment Advisory Committee for the QM U.S. Bond ETF; an executive vice president for the Institutional Income Funds and the Exchange-Traded Funds; and a vice president and an Investment Advisory Committee member for the Balanced, Global Allocation, New Income, and Total Return Funds. Rob is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Rob has been with T. Rowe Price since 2003, beginning as an associate portfolio manager in the Stable Value department. In 2007, he became a portfolio manager and took over management of the quantitative strategies. Prior to this, Rob was employed by Dow Chemical Company as a research engineer.

Rob earned a B.S. in chemical engineering from Brigham Young University and an M.B.A. in finance from the University of Pennsylvania, The Wharton School. He also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Tony Luna, CFA

Antonio Tony Luna is a portfolio manager and head of the Stable Asset Management team in the Fixed Income Division. He specializes in managing stable value and synthetic investment contract portfolios, and he co-manages the Stable Value Common Trust Fund. Tony is a member of the Low Duration Investment, Stable Value Advisory, Synthetic Investment Contract, and Fixed Income Steering Committees, and he currently serves on the Executive Board of the Stable Value Investment Association. He also is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Tony's investment experience began in 1994, and he has been with T. Rowe Price since 1996, beginning in the Retirement Plan Services department. In that department, he was a stable value accountant and then a financial analyst. After that, he worked as an investment analyst, an associate portfolio manager, and a portfolio manager in the Fixed Income Division before assuming his current role. Prior to T. Rowe Price, Tony was employed by The Ryland Group in its Mortgage Structuring Division.

Tony earned a B.S. in business administration from Towson University and an M.S. in finance from Johns Hopkins University. He also has earned the Chartered Financial Analyst® designation.

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Cheryl Mickel, CFA

Cheryl Mickel is head of the Low Duration team and a co-portfolio manager of the US Short Duration Income and Stable Value Intermediate Term Strategies in the Fixed Income Division. She is president and an Investment Advisory Committee member of the Short-Term Bond Fund and a vice president and Investment Advisory Committee member of the Government Money and Tax-Exempt Money Funds. She is a member of the Board of Directors of T. Rowe Price Trust Company; the chair of the T. Rowe Price Trust Company Investment Committee; a member of the Fixed Income Steering, Multi-Asset Steering, and Valuation Committees; a member of the Black Leadership Council; and a trustee of the T. Rowe Price Foundation. Cheryl is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Cheryl has been with T. Rowe Price since 1989, beginning in the Fixed Income Division where her early responsibilities included trading across an array of fixed income markets, including high-grade corporates, mortgages, and structured products, as well as foreign currencies. In 1997, she became a taxable portfolio manager, and in 2015, she assumed her current role.

Cheryl earned a B.S. in economics from the University of Baltimore and an M.B.A. from Loyola University Maryland. She also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Alex Obaza, CFA

Alex Obaza is the portfolio manager of the US Ultra Short-Term Bond Strategy in the Fixed Income Division. He is an executive vice president of the Short-Term Bond Funds; a vice president and member of the Investment Advisory Committee for the Corporate Income Fund; chairman of the Investment Advisory Committee for the Ultra Short-Term Bond Fund; and a vice president of the Fixed Income Series, Institutional Income Funds, and Multi-Sector Account Portfolios. He also is an Investment Advisory Committee member of the Institutional Long Duration Credit Fund, Multi-Sector Account Portfolio, Limited-Term Bond Portfolio, and Investment-Grade Corporate Multi-Sector Account Portfolio and a member of the Valuation Committee. Alex is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Alex's investment experience began in 2008. He was with T. Rowe Price from 2003 to 2006, beginning in the Investment Compliance department, then transferring to the Equity Division as an investment liaison. Alex returned in 2008 as an investment-grade corporate credit analyst in the Fixed Income Division. In 2017, he was promoted to an associate portfolio manager on the U.S. Taxable Low Duration team, and in 2020 he assumed his current role.

Alex earned a B.S. in business from Wake Forest University and an M.B.A., with a concentration in finance, from the University of Maryland, Robert H. Smith School of Business. Alex also has earned the Chartered Financial Analyst® designation.

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Whitney Reid, CFA

Whitney Reid is a portfolio specialist in the Fixed Income Division. He supports the Stable Value, Money Market, US Ultra Short-Term Bond, and US Short-Term Bond Strategies and acts as a proxy for fixed income portfolio managers with clients, consultants, and prospects. Whitney is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Whitney's investment experience began in 1995, and he has been with T. Rowe Price since 2011, beginning in the Fixed Income Division. Prior to this, Whitney was employed by Sturdivant and Company as a director of research. Before that, he was employed by Delaware Investments as a fixed income credit analyst and a fixed income product manager. Whitney's background includes time spent on the plan sponsor side, working first as a senior investment officer for the City of Philadelphia Municipal Employees Retirement System and then as a treasurer for the City of Philadelphia. He also was a member of the United States Army, rising to the rank of captain.

Whitney earned a B.S. in electrical engineering from Lehigh University and an M.S. in business administration from Boston University. He also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Mike Reinartz, CFA

Mike Reinartz is the portfolio manager for the US Short-Term Bond strategies in the Fixed Income Division. He is an executive vice president of the Fixed Income Series, Inc., an executive vice president and the chairman of the Investment Advisory Committee of the Short-Term Bond Fund, and a vice president of the Inflation Protected Bond and Limited Duration Inflation Focused Bond Funds. He also is the chairman of the Investment Advisory Committee for the Limited-Term Bond Portfolio and a member of the Investment Advisory Committees for the Ultra Short-Term Bond and Short Duration Income Funds. Mike is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Mike's investment experience began in 2000, and he has been with T. Rowe Price since 1996, beginning as a senior mutual fund accountant in the Fund Accounting department. After that, he was an investment liaison in the Fixed Income Division; a member of the Short-Term Bond, Global Multi-Sector, and Quantitative Research teams providing portfolio modeling and analysis support to portfolio managers; and then an associate portfolio manager before assuming his current role on the U.S. Taxable Low Duration team.

Mike earned a B.S. in accounting from Towson University. He also has earned the Chartered Financial Analyst® designation.

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Doug Spratley, CFA

Douglas Doug Spratley is head of the Cash Management team and a portfolio manager of the money market strategies in the Fixed Income Division. He is the president and chairman of the Investment Advisory Committees for the Reserve Investment, Tax-Exempt Money, and Cash Reserves Funds and the Government Money Portfolio; an executive vice president of the Fixed Income Series, U.S. Treasury, Institutional Income, and State Tax-Free Funds; a vice president of the Short-Term Bond Funds; and the Investment Advisory Committee chairman of the U.S. Treasury Money and Maryland Tax-Free Money Funds. He also is a member of the Investment Advisory Committee for the Ultra Short-Term Bond Fund. Doug is the head of the Money Market Policy Committee and a member of the Securities Lending Oversight Committee. He is a vice president of T. Rowe Price Group, Inc., T. Rowe Price Associates, Inc., and T. Rowe Price Trust Company.

Doug's investment experience began in 1996, and he has been with T. Rowe Price since 2008, beginning as a taxable money market trader in Global Trading. After that, he became head of U.S. Fixed Income Trading Money Markets in 2016. Prior to joining the firm, Doug was employed by Prudential Financial in the areas of trading, portfolio management, and investment analysis.

Doug earned a B.S. in finance from Lehigh University. Doug also has earned the Chartered Financial Analyst® designation.

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BIOGRAPHICAL BACKGROUNDS

Xin Zhou, CFA, FRM

Xin Zhou is a portfolio manager of the Stable Value Intermediate strategies in the Fixed Income Division. She co-manages the separate account portfolios and the Stable Value Common Trust Fund. Xin is a member of the Low Duration Investment, Stable Value Advisory, and Synthetic Investment Contract Committees. She also is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Xin's investment experience began in 2001, and she has been with T. Rowe Price since 2021, beginning as a portfolio manager in the U.S. Taxable Low Duration department. Prior to this, she was employed by MissionSquare Retirement, formerly ICMA-RC, where she held a variety of roles, including director, Fixed Income; senior fund manager, Fixed Income; and risk manager, Asset Allocation. She also was a co-portfolio manager of MissionSquares flagship stable value pooled fund. Before that, Xin was employed by Morningstar Inc. as a senior analyst and by SAS Inc. as a system analyst.

Xin earned a B.S. in computer science from Jinan University, an M.S. in computer science from Illinois State University, and an M.B.A. in analytical finance and accounting from the University of Chicago. Xin also has earned the Chartered Financial Analyst® and the Financial Risk Manager designations.

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202311-3238360

ALASKA RETIREMENT MANAGEMENT BOARD

Defined Contribution Plan Committee

SUBJECT: Participant-Directed Plans - Passive
S&P 400 Index/S&P 600 Index Fund

ACTION: X

DATE: December 6, 2023

INFORMATION: _____

BACKGROUND

During the March 2023 Investment Structure Evaluation of the participant-directed plans, Callan recommended adding a passive U.S. Small/Mid-Cap (SMID) equity option. The U.S. Small/Mid-Cap (SMID) equity is the only core equity tier asset class that participants do not currently have as an option to invest in as a standalone passively implemented strategy.

To address this issue, staff reviewed possibilities of adding a single fund or adding two funds. Staff also took into consideration the vendor services and fees charged for this mandate to ensure participants receive competitive rates and options.

STATUS

Staff reviewed 9 different managers who offer U.S. Small/Mid-Cap (SMID) equity passive index funds which include the S&P 400 Index fund and the S&P 600 Index fund.

Staff recommends BlackRock Institutional Trust Company as investment manager for the board's consideration. BlackRock offers both funds, provides high quality institutional index management, and has the lowest fees. Additionally, the S&P 400 fund is available in both a securities lending version and a non-securities lending version, whereas the S&P 600 is only offered in a securities lending version. Staff recommends the securities lending versions for both.

RECOMMENDATION

The Defined Contribution Committee recommends the Alaska Retirement Management Board direct staff to hire BlackRock Institutional Trust Company to manage a passive S&P 400 Index fund and passive S&P 600 Index fund for the Deferred Compensation Plan, Supplemental Annuity Plan and PERS/TRS Defined Contribution Retirement Plans subject to successful contract negotiations.

Alaska Retirement Management Board
COMMITTEE SELF-ASSESSMENT
 Defined Contribution Plan Committee

Self-assessment within the meaning of the committee's charter may be achieved by discussion, at least twice a year, of the following questions:

	YES	NO
1. Are discussions at the committee level meaningful and, if not, what can be done about it?		
2. Is the committee touching on key issues; what key issues are being missed?		
3. Is the committee giving appropriate time to key issues?		
4. Does the work of the DC Committee appropriately meet the needs of the Board by reducing necessary Board meeting time spent on the matters that come before the DC Committee?		

**Charter of the Defined Contribution Plan Committee
of the Board of Trustees of
the Alaska Retirement Management Board (ARMB)**

I. Committee Purpose.

The Committee has the authority to research, review and recommend policies and procedures that it believes may be beneficial to the members of the retirement systems, or that represent best practices, or that result in efficient administration of the defined contribution plan for public employee members and teachers. The Committee may request assistance from staff at the Departments of Revenue and Administration, and through the board chair, from the state actuary. The Committee makes recommendations to the board; it does not have authority to act on behalf of the board.

II. Committee Members.

The Committee consists of at least three Trustees, who have expressed a willingness to serve on the Committee and have been duly appointed by the Chair.

III. Committee Meetings.

The Committee shall meet as frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee shall maintain minutes of Committee meetings and periodically report to the ARMB on significant results of the Committee's activities.

IV. Committee Responsibilities and Duties.

The Committee shall carry out the following responsibilities:

1. Review and assess the adequacy of this Charter at least annually and submit recommended changes to it to the Board of Trustees for approval.
2. In consultation with staff, the chief investment officer, the director of the division of retirement and benefits, consultants and other experts, consider and review such defined contribution plan proposals or policies as may from time to time come before it and make appropriate recommendations for action to the board of trustees.
3. Periodically perform self-assessment of the Committee's performance.

Alaska Retirement Management Board
Defined Contribution Plan Committee
Schedule of 2024 Meetings

March 5, 2024 (Juneau / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. Update: TRS members with Social Security Data
4. Final Report: Investment Structure Analysis
5. (Additional Topics To Be Determined)

June 11, 2024 (Anchorage / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

September 17, 2024 (Fairbanks / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. (Additional Topics To Be Determined)

December 3, 2024 (Anchorage / Videoconference)

1. DRB and Empower Update
 Surveys, Education/Outreach Efforts, New Initiatives/Plans
2. Treasury Update
 Investment Updates, New Initiatives/Plans
3. Annual Planning – Set Committee Goals
4. (Additional Topics To Be Determined)

Periodic and As Needed Meeting Topics

1. Committee Self-Assessment (*Generally conducted during June & December meetings*)
2. (Topics To Be Determined)

PUBLIC COMMENT

The following individuals provided public comment during the ARMB's Defined Contribution Plan Committee meeting, held on Wednesday, December 6, 2023:

- Joshua Hartman
- Randall Burns, President, Retired Public Employees Association

APPENDIX

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- Defined Contribution Plan Committee Staff Report & Info Memo – FY 2025 HRA Contribution Amount
- FY 2025 HRA Contribution Approval Memo
- FY 2024 PERS & TRS Payroll Examples
- PER / TRS / SBS / DCP Social Security Listing – Alphabetical Order
- PER / TRS / SBS / DCP Social Security Listing – Employer Order

ALASKA RETIREMENT MANAGEMENT BOARD

Defined Contribution Plan Committee

STAFF REPORT

**Division of Retirement & Benefits Report
December 6, 2023**

FY 2025 Health Reimbursement Arrangement employer contribution amounts –

Attached for your information is the memorandum establishing the FY 2025 Health Reimbursement Arrangement (HRA) employer contribution amount as determined by Alaska Statute 39.30.370.

Also attached is a summary spreadsheet for Fiscal Years 2008 - 2025.

ALASKA RETIREMENT MANAGEMENT BOARD

Defined Contribution Plan Committee

SUBJECT: Fiscal Year 2025 Health Reimbursement ACTION: _____
Arrangement amounts for employers

DATE: December 6, 2023 INFORMATION: X

BACKGROUND:

AS 39.30.350 “Employer Contribution Fund” states that Teachers’ and Public Employees’ Retiree health reimbursement arrangement plan trust fund is an employer contribution fund. Employee contributions are not permitted.

AS 39.30.360 “Management and Investment of the Fund” states that “The Alaska Retirement Management Board is the fiduciary of the fund and has the same powers and duties under this section in regard to the fund as are provided under AS 37.10.220.”

AS 39.30.370 “Contributions by Employers” states that “For each member of the plan, an employer shall contribute to the teachers’ and public employees’ retiree health reimbursement arrangement plan trust fund an amount equal to three percent of the average annual compensation of all employees of all employers in the TRS and PERS.” The Division of Retirement & Benefits calculates the HRA amount annually and reports this to all affected employers for proper payroll reporting each fiscal year.

STATUS:

Attached is the memorandum from the Division of Retirement & Benefits for Fiscal Year 2025’s Health Reimbursement Arrangement employer contribution per pay period.

Also attached is a summary spreadsheet for fiscal years 2008 - 2025.

MEMORANDUM

STATE OF ALASKA DEPARTMENT OF ADMINISTRATION Division of Retirement and Benefits

To: Ajay Desai
Director

Date: November 13, 2023

Thru: Kevin Worley
Chief Financial Officer

From: Christina Maiquis *CM*
Accounting Unit Supervisor

Subject: FY 2025 HRA Employer
Contribution Amounts

Alaska Statute 39.30.370 "Contributions by Employers" relates to the employer contributions required to fund the Health Reimbursement Arrangement (HRA) Plan for Public Employees' Retirement System (PERS) and Teachers' Retirement System (TRS) Defined Contribution Retirement (DCR) Plan members. The statute states in part:

For each member of the plan, an employer shall contribute to the teachers' (TRS) and public employees' (PERS) retiree health reimbursement arrangement plan trust fund an amount equal to three percent of the average annual compensation of all employees of all employers in the teachers' retirement system and public employees' retirement system. The administrator shall maintain a record for each member to account for employer contributions on behalf of that member.

In order to compute the dollar amount required to fund the PERS and TRS HRA Plan, a rate of 3.00% is applied to the average annual compensation of all employees of all employers in PERS and TRS. Contributions to a DCR members HRA account are required each pay period in which the employee is enrolled in the Defined Contribution Retirement (DCR) Plan, regardless of the compensation paid during the calendar year. By definition, the HRA employer contribution is a dollar amount.

The Fiscal Year 2025 HRA employer contribution amounts are shown below:

FY 2025 HRA Amounts

Annual	Quarterly	Monthly	Semi-monthly	Bi-weekly	Weekly	Hourly
\$2,386.80	\$596.70	\$198.90	\$99.45	\$91.80	\$45.90	\$1.53

The attached document shows a comparative of HRA rates since Fiscal Year 2008.

Approved:



Kevin Worley, Chief Financial Officer

November 13, 2023

Date

Attachment

Division of Retirement & Benefits
Health Reimbursement Arrangement (HRA)
Employer contribution amounts by fiscal year

<u>Fiscal Year</u>	<u>Annual</u>	<u>Annual Percentage of Change</u>	<u>Quarterly</u>	<u>Monthly</u>	<u>Semi-monthly</u>	<u>Bi-weekly</u>	<u>Weekly</u>	<u>Hourly</u>
2008	1,531.27	-	382.82	127.61	63.80	58.89	-	0.98
2009	1,616.81	5.59%	404.20	134.73	67.37	62.18	-	1.04
2010	1,699.71	5.13%	424.93	141.64	70.82	65.37	-	1.09
2011	1,720.70	1.23%	430.17	143.39	71.70	66.18	-	1.10
2012	1,778.09	3.34%	444.52	148.17	74.09	68.39	-	1.14
2013	1,848.43	3.96%	462.11	154.04	77.02	71.09	-	1.18
2014	1,896.60	2.61%	474.15	158.05	79.03	72.95	-	1.22
2015	1,960.53	3.37%	490.13	163.38	81.69	75.41	37.70	1.26
2016	2,004.52	2.24%	501.13	167.04	83.52	77.10	38.55	1.28
2017	2,049.36	2.24%	512.34	170.78	85.39	78.82	39.41	1.31
2018	2,084.16	1.70%	521.04	173.68	86.84	80.16	40.08	1.34
2019	2,102.88	0.90%	525.72	175.24	87.62	80.88	40.44	1.35
2020	2,121.60	0.89%	530.40	176.80	88.40	81.60	40.80	1.36
2021	2,159.04	1.76%	539.76	179.92	89.96	83.04	41.52	1.38
2022	2,168.40	0.43%	542.10	180.70	90.35	83.40	41.70	1.39
2023	2,237.04	3.17%	559.26	186.42	93.21	86.04	43.02	1.43
2024	2,302.56	6.19%	575.64	191.88	95.94	88.56	44.28	1.48
2025	2,386.80	6.69%	596.70	198.90	99.45	91.80	45.90	1.53

NOTE: For fiscal year 2007, HRA amounts were computed by employer rather than the HRA as a plan. Beginning fiscal year 2008, HRA amounts were computed and applied uniformly to all members and are reflected above.

ARM Board - Defined Contribution Committee

PERS Defined Benefit - All Other members

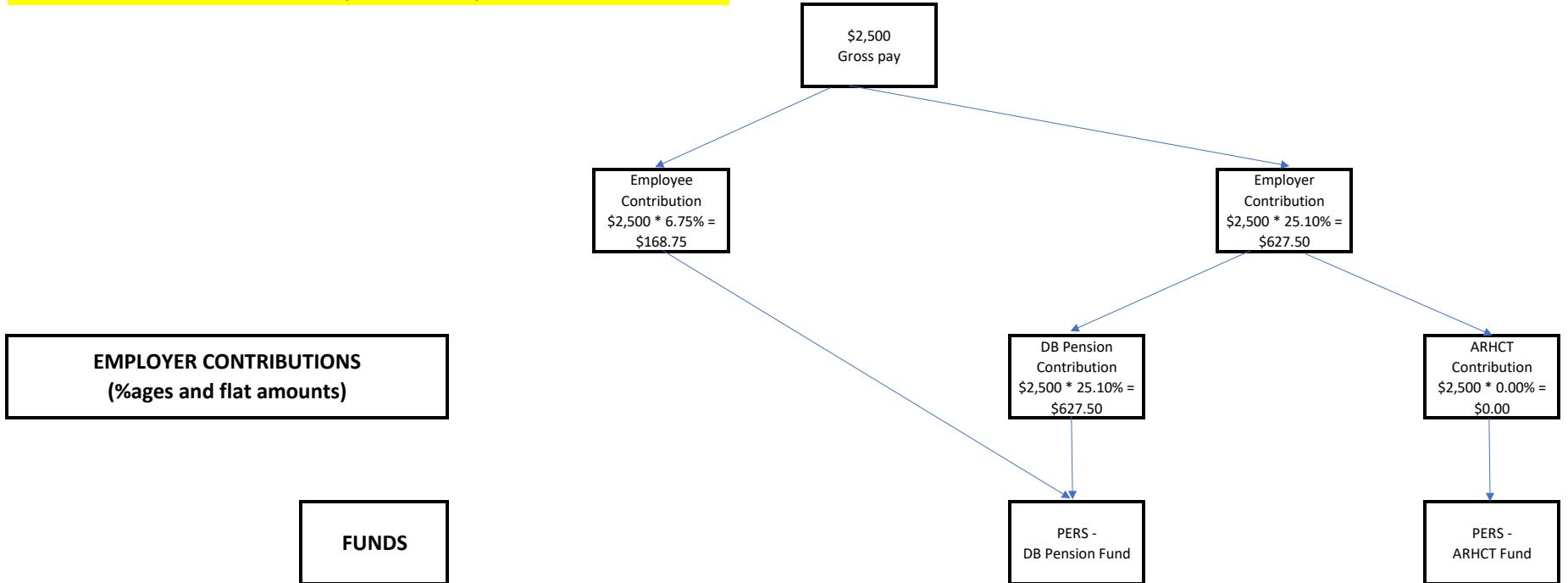
Payroll example using FY 2024 semi-monthly pay cycle

Contributions and Funds

STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate

ARMB adopted contribution rate = 25.10%

Statutory capped contribution rate = 22.00%



NOTE: The allocation between DB pension / healthcare is determined by the consulting actuary, and adopted by the ARM Board. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and ARM Board.

ARM Board - Defined Contribution Committee

PERS Defined Benefit - Peace Officer / Firefighter members

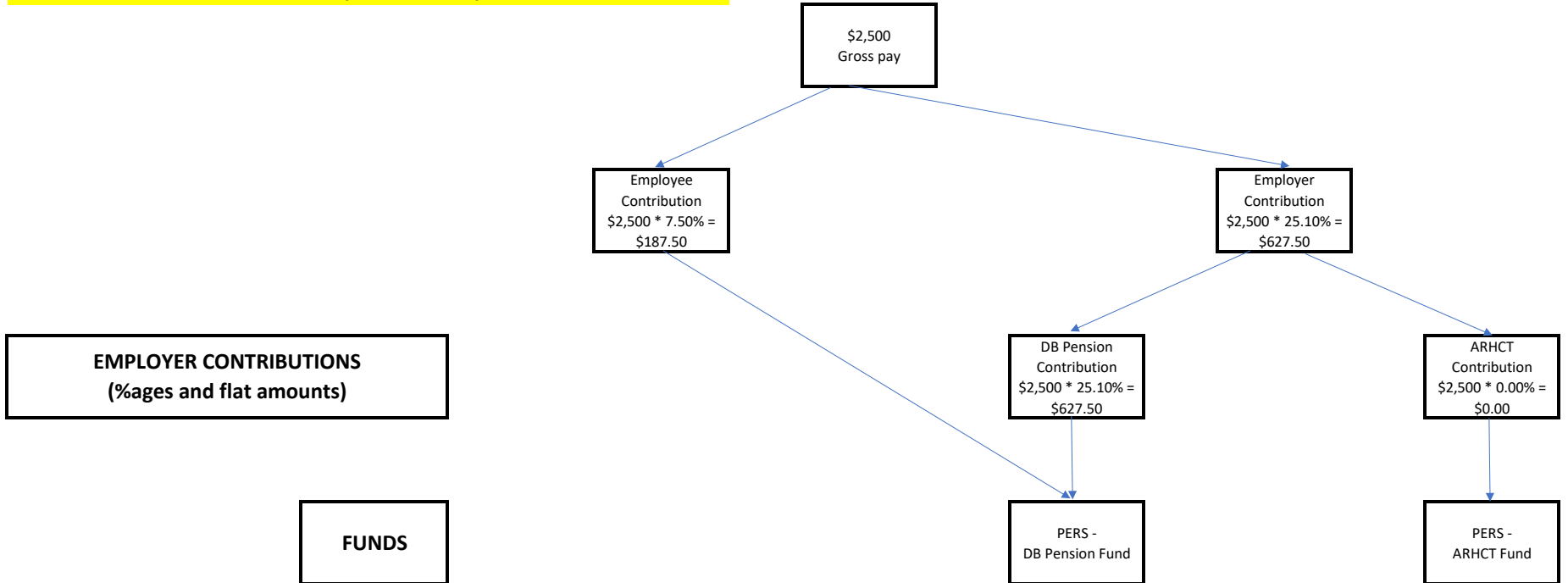
Payroll example using FY 2024 semi-monthly pay cycle

Contributions and Funds

STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate

ARMB adopted contribution rate = 25.10%

Statutory capped contribution rate = 22.00%



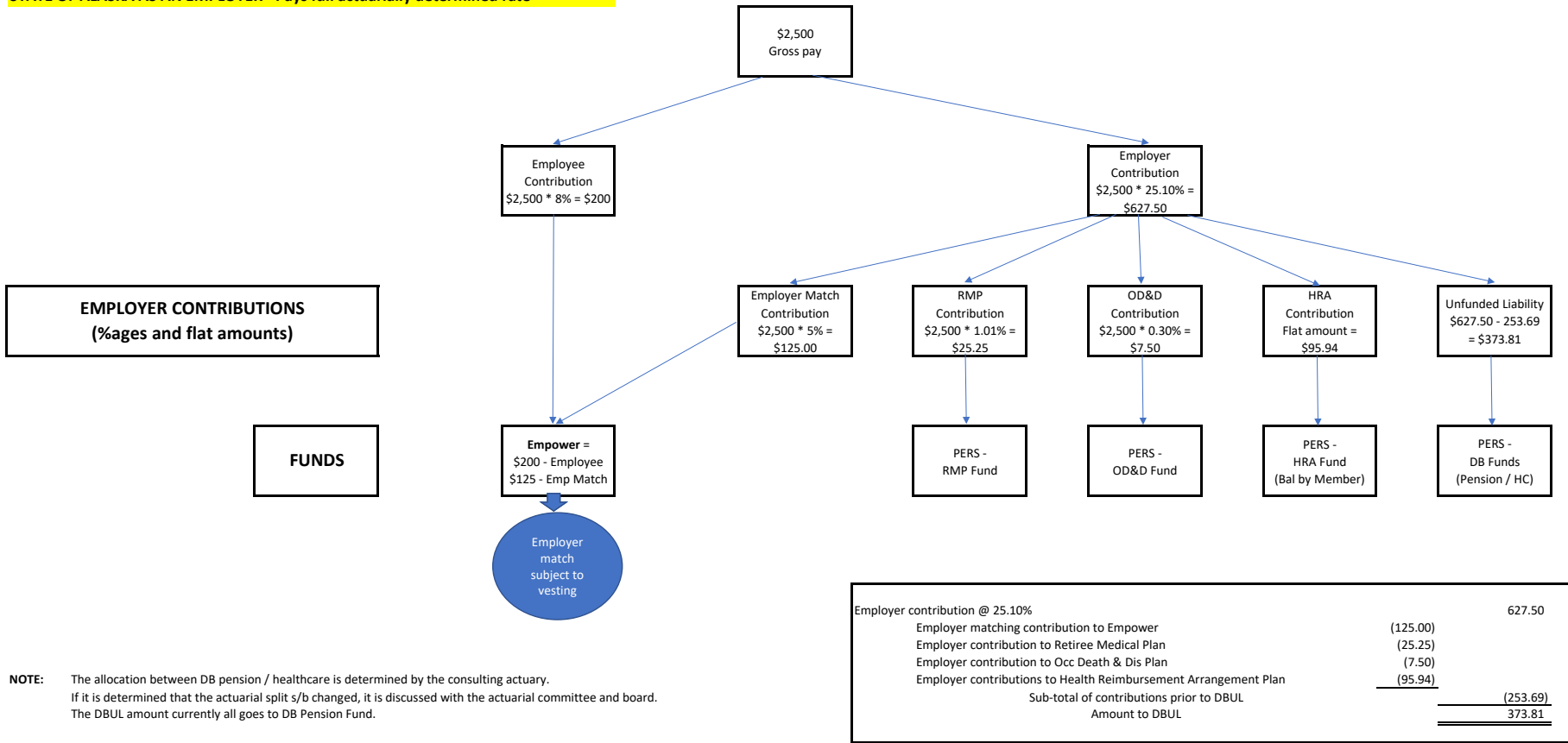
NOTE: The allocation between DB pension / healthcare is determined by the consulting actuary, and adopted by the ARM Board. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and ARM Board.

ARM Board - Defined Contribution Committee

PERS Defined Contribution - All Other members
 Payroll example using FY 2024 semi-monthly pay cycle
 Contributions and Funds

STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate

ARMB adopted contribution rate = 25.10%
 Statutory capped contribution rate = 22.00%



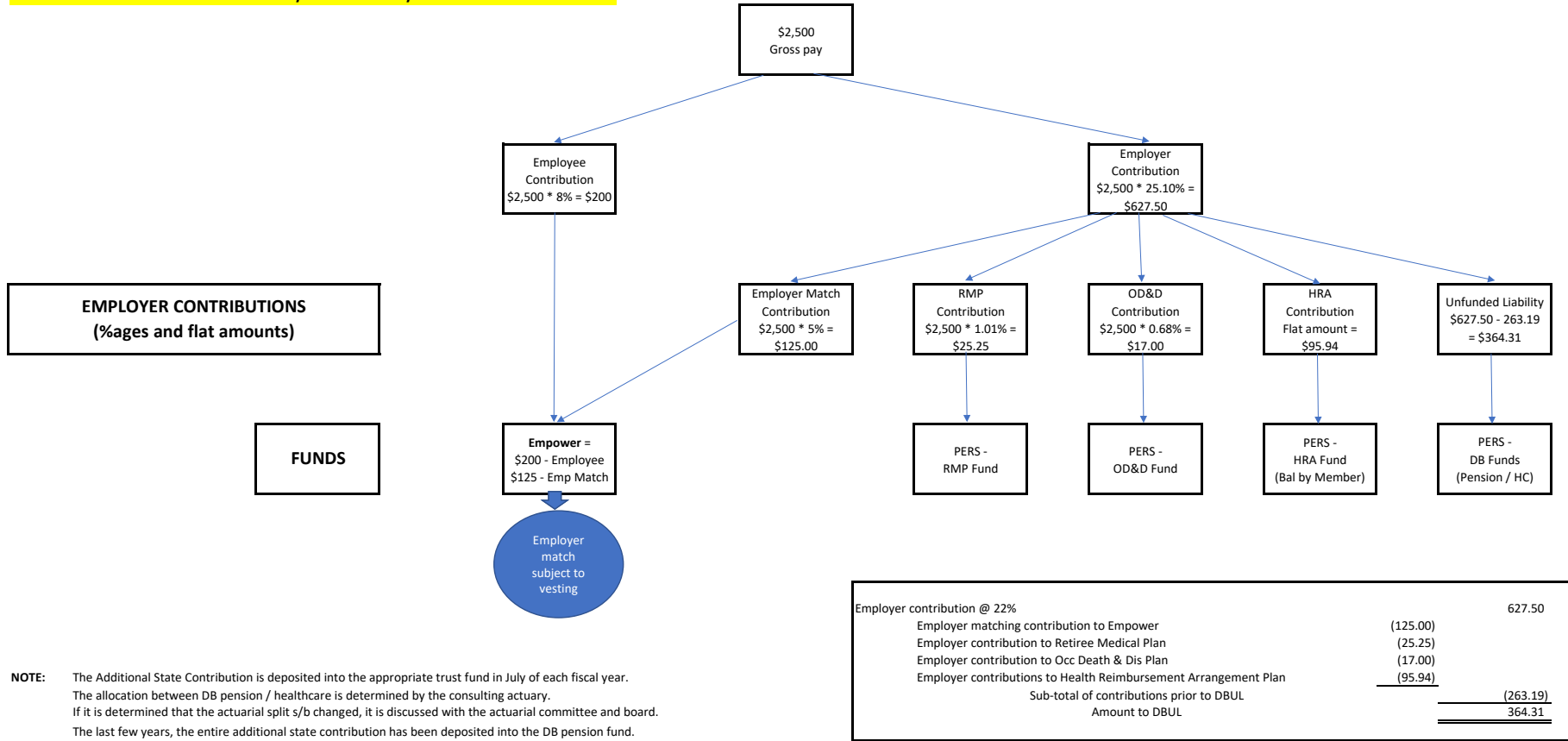
NOTE: The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The DBUL amount currently all goes to DB Pension Fund.

ARM Board - Defined Contribution Committee

PERS Defined Contribution - Peace Officer / Firefighter members
 Payroll example using FY 2024 semi-monthly pay cycle
 Contributions and Funds

ARMB adopted contribution rate = 25.10%
 Statutory capped contribution rate = 22.00%

STATE OF ALASKA AS AN EMPLOYER - Pays full actuarially determined rate



NOTE: The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

ARM Board - Defined Contribution Committee

PERS Defined Benefit - All Other members

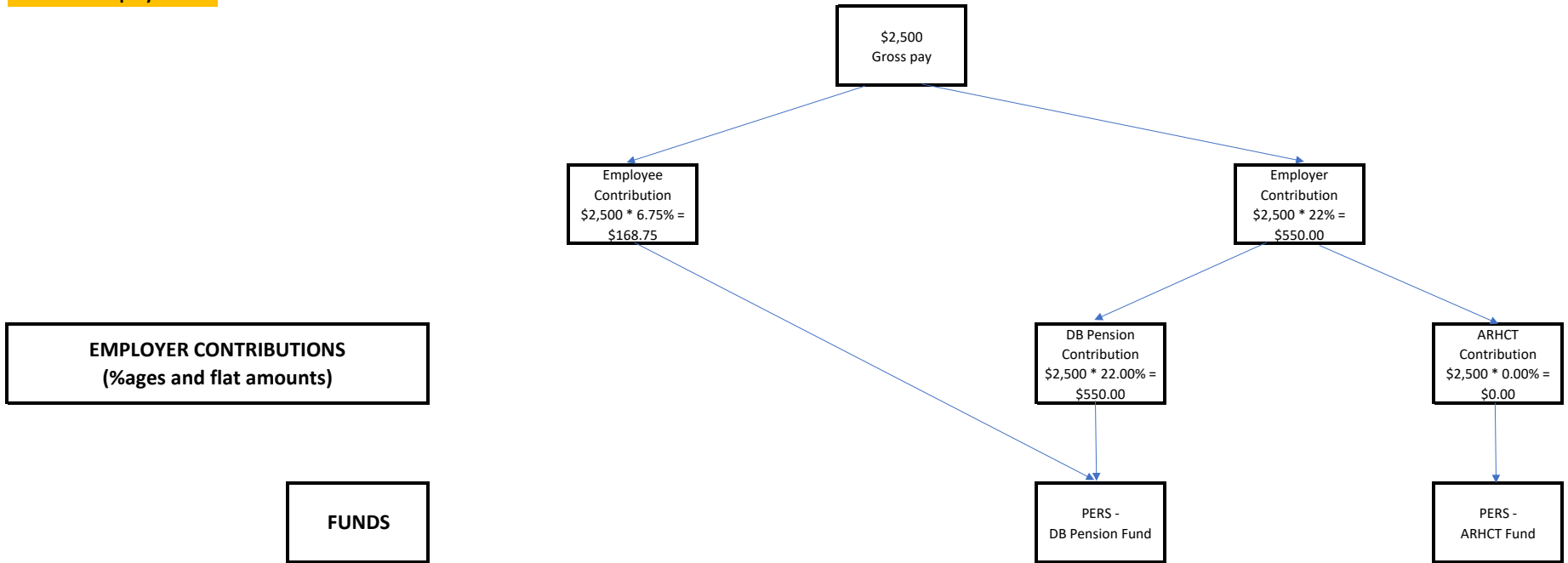
Payroll example using FY 2024 semi-monthly pay cycle

Contributions and Funds

Non-State employers

ARMB adopted contribution rate = 25.10%

Statutory capped contribution rate = 22.00%



NOTE: The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund.

ARM Board - Defined Contribution Committee

PERS Defined Benefit - Peace Officer / Firefighter members

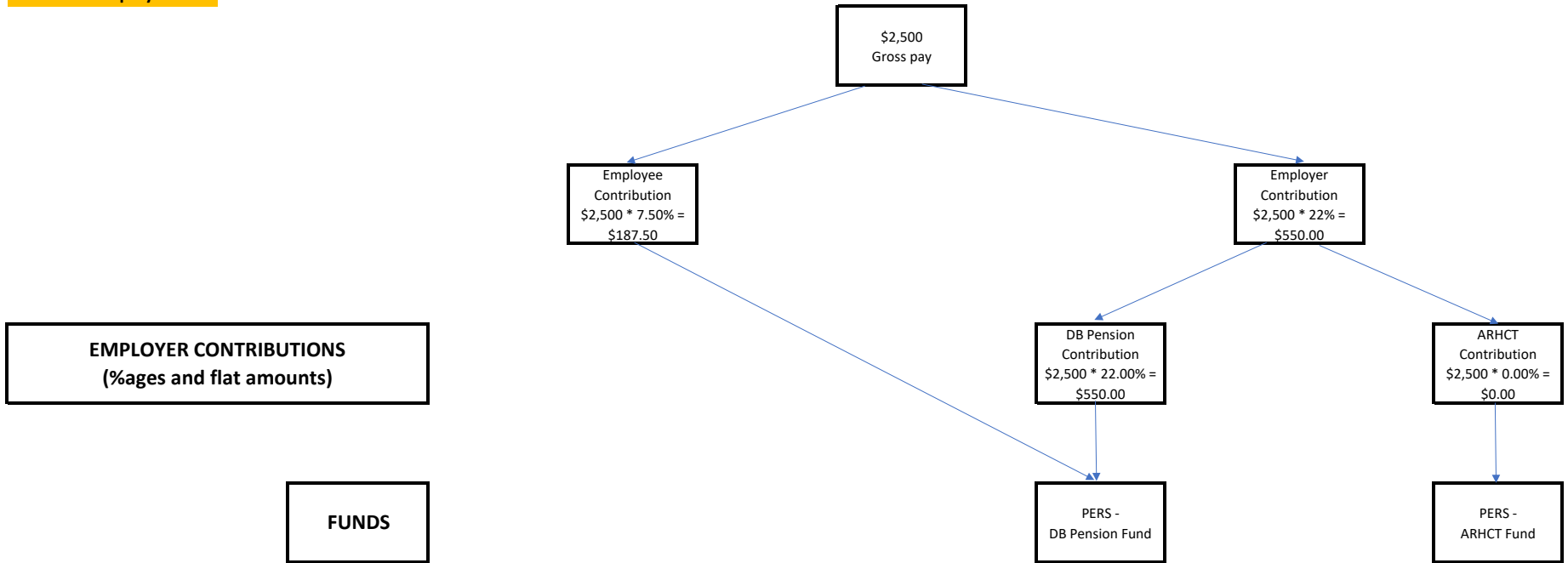
Payroll example using FY 2024 semi-monthly pay cycle

Contributions and Funds

Non-State employers

ARMB adopted contribution rate = 25.10%

Statutory capped contribution rate = 22.00%



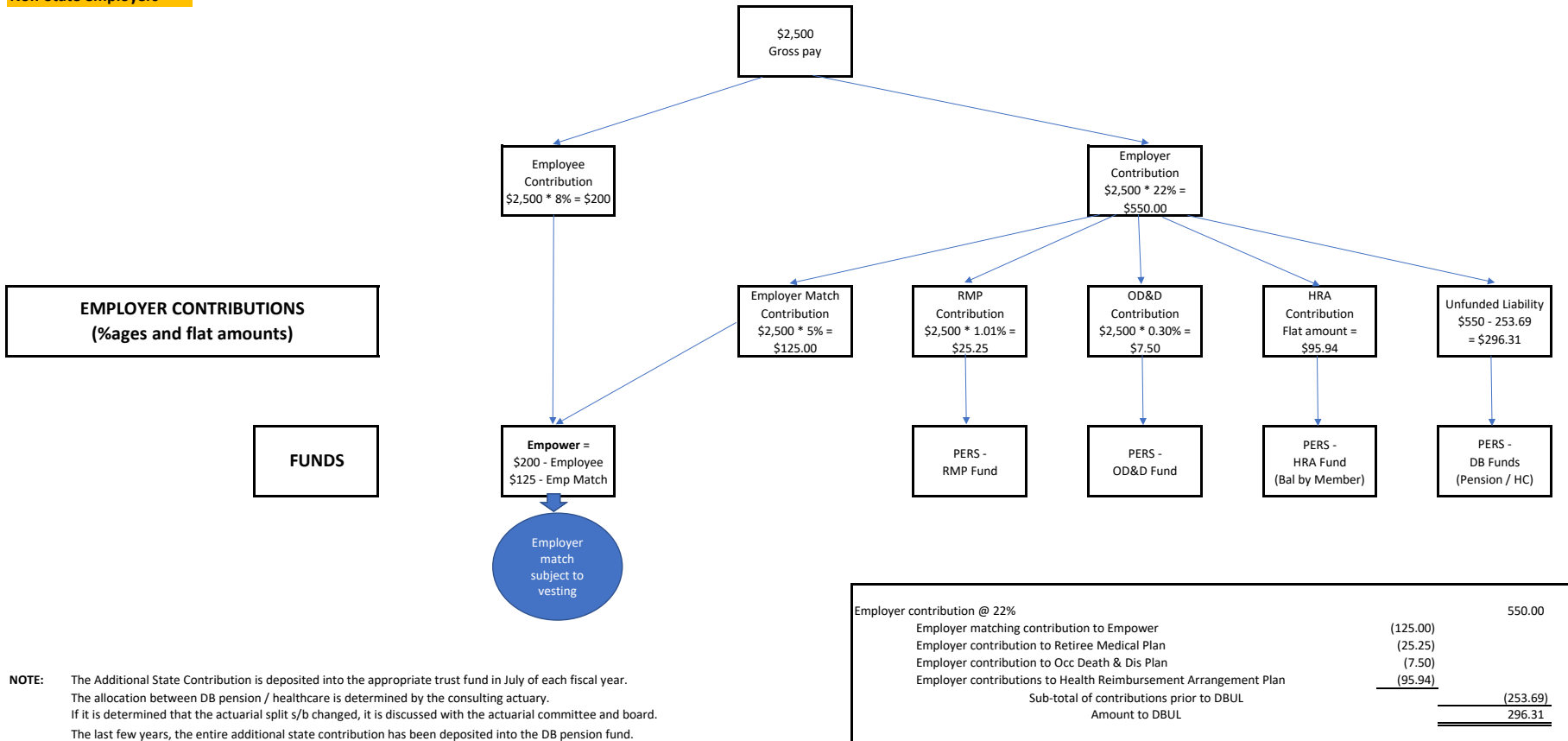
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ARM Board - Defined Contribution Committee

PERS Defined Contribution - All Other members
 Payroll example using FY 2024 semi-monthly pay cycle
 Contributions and Funds

Non-State employers

ARMB adopted contribution rate = 25.10%
 Statutory capped contribution rate = 22.00%



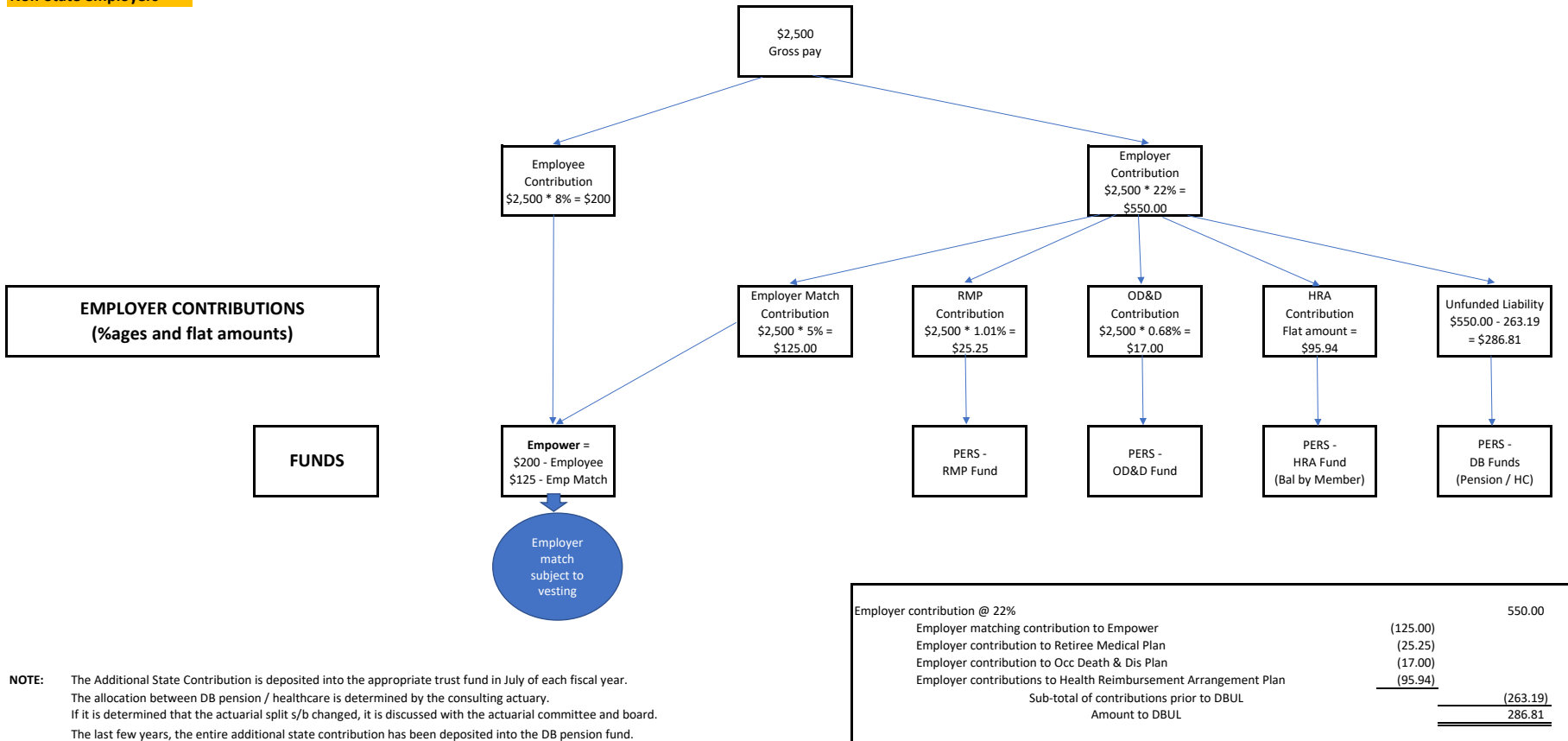
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ARM Board - Defined Contribution Committee

PERS Defined Contribution - Peace Officer / Firefighter members
 Payroll example using FY 2024 semi-monthly pay cycle
 Contributions and Funds

Non-State employers

ARMB adopted contribution rate = 25.10%
 Statutory capped contribution rate = 22.00%



NOTE: The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

ARM Board - Defined Contribution Committee

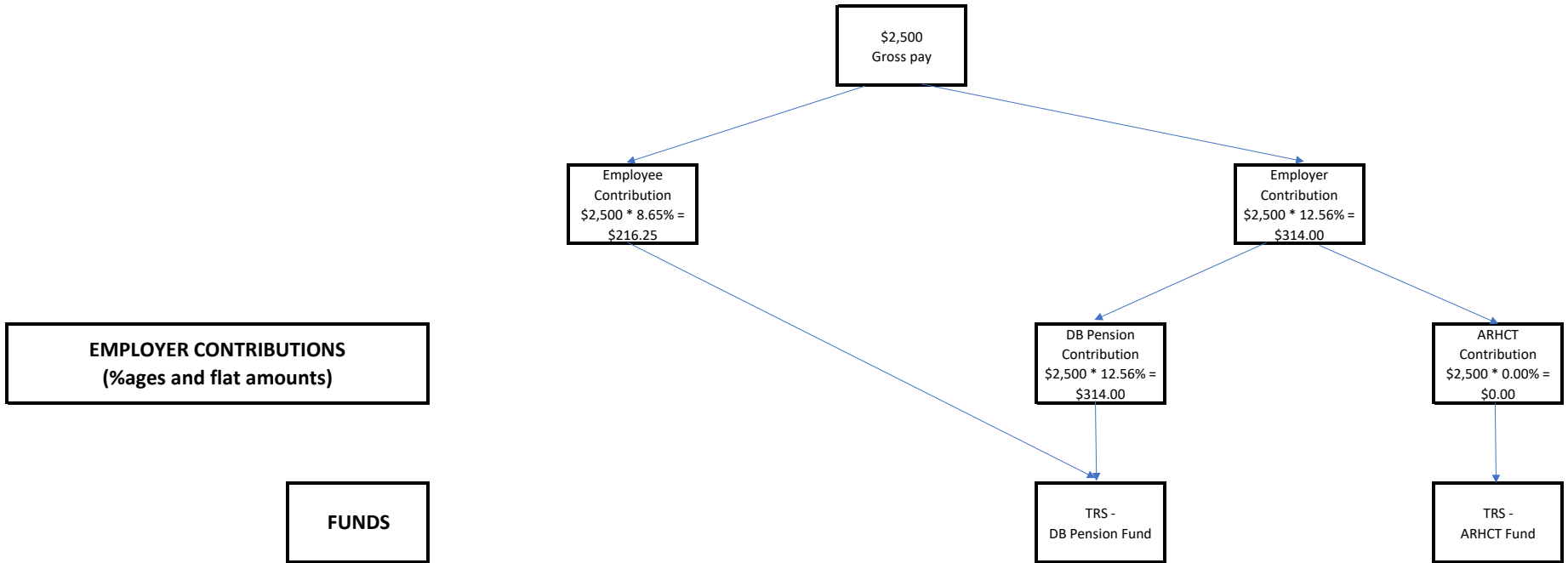
TRS Defined Benefit

Payroll example using FY 2024 semi-monthly pay cycle

Contributions and Funds

ARMB adopted contribution rate = 25.52%

Statutory capped contribution rate = 12.56%

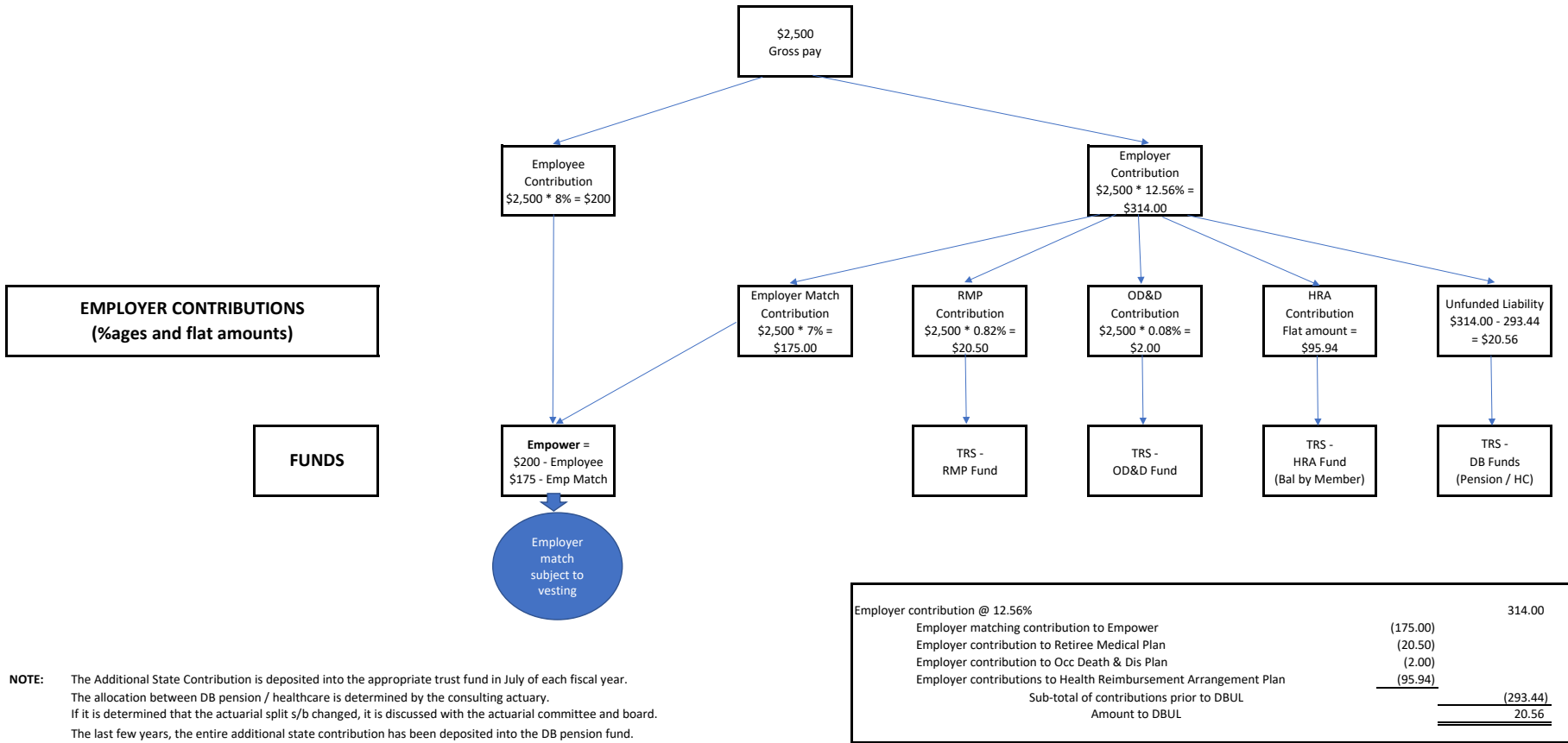


NOTE: The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund.

ARM Board - Defined Contribution Committee

TRS Defined Contribution
 Payroll example using FY 2024 semi-monthly pay cycle
 Contributions and Funds

ARMB adopted contribution rate = 25.52%
 Statutory capped contribution rate = 12.56%



NOTE: The Additional State Contribution is deposited into the appropriate trust fund in July of each fiscal year. The allocation between DB pension / healthcare is determined by the consulting actuary. If it is determined that the actuarial split s/b changed, it is discussed with the actuarial committee and board. The last few years, the entire additional state contribution has been deposited into the DB pension fund. The DBUL amount currently all goes to DB Pension Fund.

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
299		ALASKA GASLINE DEVELOPMENT CORPORATION	Y		Y	Y		
255	766	ALASKA GATEWAY SD	Y	Y		Y	Y	
152		ALASKA HOUSING FINANCE CORPORATION	Y				Y	
267		ALEUTIAN HOUSING AUTHORITY	Y				Y	
162	758	ALEUTIAN REGION SD		Y			Y	
230		ALEUTIANS EAST BOROUGH	Y					Y
244	780	ALEUTIANS EAST BOROUGH SD	Y	Y				Y
203		ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY					Y	
111	701	ANCHORAGE SD	Y	Y			Y	
103	770	ANNETTE ISLAND SD	Y	Y			Y	
281		BARANOF ISLAND HOUSING AUTHORITY	Y		Y	Y		
219		BARTLETT REGIONAL HOSPITAL	Y				Y	
104	752	BERING STRAIT SD	Y	Y			Y	
270		BERING STRAITS REGIONAL HOUSING AUTHORITY	Y					Y
144		BRISTOL BAY BOROUGH	Y			Y		Y
184	742	BRISTOL BAY BOROUGH SD	Y	Y				Y
223		BRISTOL BAY HOUSING AUTHORITY				Y		Y
105	768	CHATHAM SD	Y	Y			Y	
121	771	CHUGACH SD	Y	Y				Y
126		CITY AND BOROUGH OF JUNEAU	Y				Y	
120		CITY AND BOROUGH OF SITKA	Y		Y			
135		CITY AND BOROUGH OF WRANGELL	Y		Y			
248		CITY AND BOROUGH OF YAKUTAT	Y					Y
208		CITY OF AKUTAN	Y				Y	
259		CITY OF ALLAKAKET	Y					Y
283		CITY OF ANDERSON	Y				Y	
298		CITY OF ANIAK	Y				Y	
243		CITY OF ATKA	Y					Y
171		CITY OF BARROW	Y				Y	
136		CITY OF BETHEL	Y			Y		Y
148		CITY OF CORDOVA	Y			Y	Y	
186		CITY OF CRAIG	Y				Y	
282		CITY OF DELTA JUNCTION	Y				Y	
178		CITY OF DILLINGHAM	Y				Y	
271		CITY OF EGEKIK	Y		Y			
242		CITY OF ELIM	Y				Y	
129		CITY OF FAIRBANKS	Y					Y
183		CITY OF FORT YUKON	Y				Y	
192		CITY OF GALENA	Y				Y	
215		CITY OF HOMER	Y			Y	Y	
199		CITY OF HOONAH	Y				Y	
285		CITY OF HOOPER BAY	Y					Y
235		CITY OF HUSLIA	Y				Y	
260		CITY OF KACHEMAK	Y					Y
237		CITY OF KALTAG	Y					Y
115		CITY OF KENAI	Y					Y
181		CITY OF KETCHIKAN	Y					Y
151		CITY OF KING COVE	Y				Y	
231		CITY OF KIVALINA	Y					Y
227		CITY OF KLAWOCK	Y				Y	
128		CITY OF KODIAK	Y				Y	
140		CITY OF KOTZEBUE	Y				Y	
287		CITY OF KOYUK	Y					Y
254		CITY OF MEKORYUK	Y					Y
193		CITY OF NENANA	Y				Y	
139		CITY OF NOME	Y				Y	
241		CITY OF NOORVIK	Y				Y	
191		CITY OF NORTH POLE	Y					Y
134		CITY OF PALMER	Y				Y	
200		CITY OF PELICAN	Y				Y	
256		CITY OF SAINT GEORGE	Y					Y
172		CITY OF SAINT PAUL	Y		Y			

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
176		CITY OF SAND POINT	Y					Y
198		CITY OF SAXMAN	Y				Y	
222		CITY OF SELAWIK	Y				Y	
286		CITY OF SELDOVIA	Y				Y	
182		CITY OF SEWARD	Y					Y
291		CITY OF SHAKTOOLIK	Y					Y
123		CITY OF SOLDOTNA	Y					Y
169		CITY OF TANANA	Y					Y
206		CITY OF THORNE BAY	Y			Y		Y
280		CITY OF TOKSOOK BAY	Y				Y	
179		CITY OF UNALASKA	Y				Y	
290		CITY OF UPPER KALSAG	Y					Y
107		CITY OF VALDEZ	Y					Y
131		CITY OF WASILLA	Y		Y			
202		CITY OF WHITTIER	Y					Y
262		COOK INLET HOUSING AUTHORITY	Y		Y			
224		COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	Y		Y	Y		
112	767	COPPER RIVER SD	Y	Y			Y	
185	704	CORDOVA CITY SD	Y	Y			Y	
163		CORDOVA COMMUNITY MEDICAL CENTER	Y			Y	Y	
204	705	CRAIG CITY SD	Y	Y			Y	
246	765	DELTA / GREELY SD	Y	Y			Y	
258		DENALI BOROUGH	Y		Y	Y		
118	764	DENALI BOROUGH SD	Y	Y	Y	Y		
205	744	DILLINGHAM CITY SD	Y	Y			Y	
116		FAIRBANKS NORTH STAR BOROUGH	Y				Y	
117	706	FAIRBANKS NORTH STAR BOROUGH SD	Y	Y			Y	
141	735	GALENA CITY SD	Y	Y			Y	
189		HAINES BOROUGH	Y		Y	Y		
240	707	HAINES BOROUGH SD	Y	Y	Y			
138	708	HOONAH CITY SD	Y	Y			Y	
168	709	HYDABURG CITY SD	Y	Y				Y
124	761	IDITAROD AREA SD	Y	Y			Y	
275		ILISAGVIK COLLEGE	Y				Y	
263		INTERIOR REGIONAL HOUSING AUTHORITY	Y					Y
284		INTER-ISLAND FERRY AUTHORITY	Y		Y	Y		
108	710	JUNEAU BOROUGH SD	Y	Y		Y	Y	
265	712	KAKE CITY SD	Y	Y		Y	Y	
211	777	KASHUNAMIUT SD	Y	Y				Y
180		KENAI PENINSULA BOROUGH	Y				Y	
190	746	KENAI PENINSULA BOROUGH SD	Y	Y			Y	
122		KETCHIKAN GATEWAY BOROUGH	Y			Y	Y	
177	714	KETCHIKAN GATEWAY BOROUGH SD	Y	Y			Y	
251	717	KLAWOCK CITY SD	Y	Y			Y	
174		KODIAK ISLAND BOROUGH	Y			Y	Y	
158	718	KODIAK ISLAND BOROUGH SD	Y	Y			Y	
125	755	KUSPUK SD	Y	Y			Y	
247		LAKE AND PENINSULA BOROUGH	Y		Y	Y	Y	
164	757	LAKE AND PENINSULA BOROUGH SD	Y	Y				Y
157	754	LOWER KUSKOKWIM SD	Y	Y			Y	
153	753	LOWER YUKON SD	Y	Y			Y	
109		MATANUSKA-SUSITNA BOROUGH	Y		Y			
110	722	MATANUSKA-SUSITNA BOROUGH SD	Y	Y	Y			
173		MUNICIPALITY OF ANCHORAGE	Y				Y	
296		MUNICIPALITY OF SKAGWAY	Y				Y	
196	719	NENANA CITY SD	Y	Y			Y	
149	720	NOME CITY SD	Y	Y			Y	
175		NOME JOINT UTILITY SYSTEM	Y				Y	
170		NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	Y			Y		Y
276		NORTH PACIFIC RIM HOUSING AUTHORITY	Y				Y	
145		NORTH SLOPE BOROUGH	Y				Y	
161	736	NORTH SLOPE BOROUGH SD	Y	Y			Y	

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
220		NORTHWEST ARCTIC BOROUGH	Y			Y		Y
154	751	NORTHWEST ARCTIC BOROUGH SD	Y	Y				Y
288		NORTHWEST INUPIAT HOUSING AUTHORITY	Y					Y
257		PELICAN CITY SD	Y	Y			Y	
143		PETERSBURG BOROUGH	Y					Y
228	724	PETERSBURG CITY SD	Y	Y				Y
187		PETERSBURG MEDICAL CENTER	Y			Y		Y
156	759	PRIBILOF SD	Y	Y			Y	
221	748	SAINT MARY'S SD	Y	Y			Y	
278		SAXMAN SEAPORT	Y					Y
133	727	SITKA SCHOOL DISTRICT	Y	Y	Y	Y		
225	728	SKAGWAY CITY SD	Y	Y				Y
155	769	SOUTHEAST ISLAND SD	Y	Y			Y	
167	743	SOUTHEAST REGIONAL RESOURCE CENTER	Y	Y			Y	
102	756	SOUTHWEST REGION SD	Y	Y				Y
218	779	SPECIAL EDUCATION SERVICE AGENCY	Y	Y	Y			
101	737	STATE OF ALASKA	Y	Y	Y	Y		
293		TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	Y				Y	
166	775	TANANA SD	Y	Y		Y		Y
279		TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	Y					Y
209	729	UNALASKA CITY SD	Y	Y			Y	
113	733	UNIVERSITY OF ALASKA	Y	Y				Y
137	730	VALDEZ CITY SD	Y	Y				Y
146	731	WRANGELL PUBLIC SCHOOLS	Y	Y	Y			
264	732	YAKUTAT SD	Y	Y				Y
160	762	YUKON / KOYUKUK SD	Y	Y				Y
159	763	YUKON FLATS SD	Y	Y			Y	
195	778	YUPIIT SD	Y	Y			Y	
TOTALS			151	57	21	26	81	51

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
101	737	STATE OF ALASKA	Y	Y	Y	Y		
102	756	SOUTHWEST REGION SD	Y	Y				Y
103	770	ANNETTE ISLAND SD	Y	Y			Y	
104	752	BERING STRAIT SD	Y	Y			Y	
105	768	CHATHAM SD	Y	Y			Y	
107		CITY OF VALDEZ	Y					Y
108	710	JUNEAU BOROUGH SD	Y	Y		Y	Y	
109		MATANUSKA-SUSITNA BOROUGH	Y		Y			
110	722	MATANUSKA-SUSITNA BOROUGH SD	Y	Y	Y			
111	701	ANCHORAGE SD	Y	Y			Y	
112	767	COPPER RIVER SD	Y	Y			Y	
113	733	UNIVERSITY OF ALASKA	Y	Y				Y
115		CITY OF KENAI	Y					Y
116		FAIRBANKS NORTH STAR BOROUGH	Y				Y	
117	706	FAIRBANKS NORTH STAR BOROUGH SD	Y	Y			Y	
118	764	DENALI BOROUGH SD	Y	Y	Y	Y		
120		CITY AND BOROUGH OF SITKA	Y		Y			
121	771	CHUGACH SD	Y	Y				Y
122		KETCHIKAN GATEWAY BOROUGH	Y			Y	Y	
123		CITY OF SOLDOTNA	Y					Y
124	761	IDITAROD AREA SD	Y	Y			Y	
125	755	KUSPUK SD	Y	Y			Y	
126		CITY AND BOROUGH OF JUNEAU	Y				Y	
128		CITY OF KODIAK	Y				Y	
129		CITY OF FAIRBANKS	Y					Y
131		CITY OF WASILLA	Y		Y			
133	727	SITKA SCHOOL DISTRICT	Y	Y	Y	Y		
134		CITY OF PALMER	Y				Y	
135		CITY AND BOROUGH OF WRANGELL	Y		Y			
136		CITY OF BETHEL	Y			Y		Y
137	730	VALDEZ CITY SD	Y	Y				Y
138	708	HOONAH CITY SD	Y	Y			Y	
139		CITY OF NOME	Y				Y	
140		CITY OF KOTZEBUE	Y				Y	
141	735	GALENA CITY SD	Y	Y			Y	
143		PETERSBURG BOROUGH	Y					Y
144		BRISTOL BAY BOROUGH	Y			Y		Y
145		NORTH SLOPE BOROUGH	Y				Y	
146	731	WRANGELL PUBLIC SCHOOLS	Y	Y	Y			
148		CITY OF CORDOVA	Y			Y	Y	
149	720	NOME CITY SD	Y	Y			Y	
151		CITY OF KING COVE	Y				Y	
152		ALASKA HOUSING FINANCE CORPORATION	Y				Y	
153	753	LOWER YUKON SD	Y	Y			Y	
154	751	NORTHWEST ARCTIC BOROUGH SD	Y	Y				Y
155	769	SOUTHEAST ISLAND SD	Y	Y			Y	
156	759	PRIBILOF SD	Y	Y			Y	
157	754	LOWER KUSKOKWIM SD	Y	Y			Y	
158	718	KODIAK ISLAND BOROUGH SD	Y	Y			Y	
159	763	YUKON FLATS SD	Y	Y			Y	
160	762	YUKON / KOYUKUK SD	Y	Y				Y
161	736	NORTH SLOPE BOROUGH SD	Y	Y			Y	
162	758	ALEUTIAN REGION SD		Y			Y	
163		CORDOVA COMMUNITY MEDICAL CENTER	Y			Y	Y	
164	757	LAKE AND PENINSULA BOROUGH SD	Y	Y				Y
166	775	TANANA SD	Y	Y		Y		Y
167	743	SOUTHEAST REGIONAL RESOURCE CENTER	Y	Y			Y	
168	709	HYDABURG CITY SD	Y	Y				Y
169		CITY OF TANANA	Y					Y
170		NORTH PACIFIC FISHERY MANAGEMENT COUNCIL	Y			Y		Y
171		CITY OF BARROW	Y				Y	
172		CITY OF SAINT PAUL	Y		Y			

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
173		MUNICIPALITY OF ANCHORAGE	Y				Y	
174		KODIAK ISLAND BOROUGH	Y			Y	Y	
175		NOME JOINT UTILITY SYSTEM	Y				Y	
176		CITY OF SAND POINT						Y
177	714	KETCHIKAN GATEWAY BOROUGH SD	Y	Y			Y	
178		CITY OF DILLINGHAM	Y				Y	
179		CITY OF UNALASKA	Y				Y	
180		KENAI PENINSULA BOROUGH	Y				Y	
181		CITY OF KETCHIKAN	Y					Y
182		CITY OF SEWARD	Y					Y
183		CITY OF FORT YUKON	Y				Y	
184	742	BRISTOL BAY BOROUGH SD	Y	Y				Y
185	704	CORDOVA CITY SD	Y	Y			Y	
186		CITY OF CRAIG	Y				Y	
187		PETERSBURG MEDICAL CENTER	Y			Y		Y
189		HAINES BOROUGH	Y		Y	Y		
190	746	KENAI PENINSULA BOROUGH SD		Y			Y	
191		CITY OF NORTH POLE	Y					Y
192		CITY OF GALENA	Y				Y	
193		CITY OF NENANA	Y				Y	
195	778	YUPIIT SD	Y	Y			Y	
196	719	NENANA CITY SD	Y	Y			Y	
198		CITY OF SAXMAN	Y				Y	
199		CITY OF HOONAH	Y				Y	
200		CITY OF PELICAN	Y				Y	
202		CITY OF WHITTIER						Y
203		ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY	Y				Y	
204	705	CRAIG CITY SD	Y	Y			Y	
205	744	DILLINGHAM CITY SD	Y	Y			Y	
206		CITY OF THORNE BAY				Y		Y
208		CITY OF AKUTAN	Y				Y	
209	729	UNALASKA CITY SD	Y	Y			Y	
211	777	KASHUNAMIUT SD	Y	Y				Y
215		CITY OF HOMER	Y			Y	Y	
218	779	SPECIAL EDUCATION SERVICE AGENCY	Y	Y	Y			
219		BARTLETT REGIONAL HOSPITAL	Y				Y	
220		NORTHWEST ARCTIC BOROUGH	Y			Y		Y
221	748	SAINT MARY'S SD	Y	Y			Y	
222		CITY OF SELAWIK	Y				Y	
223		BRISTOL BAY HOUSING AUTHORITY	Y			Y		Y
224		COPPER RIVER BASIN REGIONAL HOUSING AUTHORITY	Y		Y	Y		
225	728	SKAGWAY CITY SD	Y	Y				Y
227		CITY OF KLAUOCK	Y				Y	
228	724	PETERSBURG CITY SD	Y	Y				Y
230		ALEUTIANS EAST BOROUGH	Y					Y
231		CITY OF KIVALINA	Y					Y
235		CITY OF HUSLIA					Y	
237		CITY OF KALTAG	Y					Y
240	707	HAINES BOROUGH SD	Y	Y	Y			
241		CITY OF NOORVIK	Y				Y	
242		CITY OF ELIM	Y				Y	
243		CITY OF ATKA	Y					Y
244	780	ALEUTIANS EAST BOROUGH SD	Y	Y				Y
246	765	DELTA / GREELY SD	Y	Y			Y	
247		LAKE AND PENINSULA BOROUGH	Y		Y	Y	Y	
248		CITY AND BOROUGH OF YAKUTAT	Y					Y
251	717	KLAUOCK CITY SD	Y	Y			Y	
254		CITY OF MEKORYUK	Y					Y
255	766	ALASKA GATEWAY SD	Y	Y		Y	Y	
256		CITY OF SAINT GEORGE	Y					Y
257		PELICAN CITY SD	Y	Y			Y	
258		DENALI BOROUGH	Y		Y	Y		

Alaska Retirement Management Board
Defined Contribution Committee
PERS / TRS / SBS / DEF COMP / SOCIAL SECURITY Listing
As of December 6, 2023

PERS #	TRS #	EMPLOYER NAME	PERS	TRS	SBS	SOA DEFERRED COMP	PERS EMPLOYEES IN SOCIAL SECURITY (SS)	PERS EMPLOYEES NOT IN SBS OR SOCIAL SECURITY
259		CITY OF ALLAKAKET	Y					Y
260		CITY OF KACHEMAK	Y					Y
262		COOK INLET HOUSING AUTHORITY	Y		Y			
263		INTERIOR REGIONAL HOUSING AUTHORITY	Y					Y
264	732	YAKUTAT SD	Y	Y				Y
265	712	KAKE CITY SD	Y	Y		Y	Y	
267		ALEUTIAN HOUSING AUTHORITY	Y				Y	
270		BERING STRAITS REGIONAL HOUSING AUTHORITY	Y					Y
271		CITY OF EGEGIK	Y		Y			
275		ILISAGVIK COLLEGE	Y				Y	
276		NORTH PACIFIC RIM HOUSING AUTHORITY	Y				Y	
278		SAXMAN SEAPORT	Y					Y
279		TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY	Y					Y
280		CITY OF TOKSOOK BAY	Y				Y	
281		BARANOF ISLAND HOUSING AUTHORITY	Y		Y	Y		
282		CITY OF DELTA JUNCTION	Y				Y	
283		CITY OF ANDERSON	Y				Y	
284		INTER-ISLAND FERRY AUTHORITY	Y		Y	Y		
285		CITY OF HOOPER BAY	Y					Y
286		CITY OF SELDOVIA	Y				Y	
287		CITY OF KOYUK	Y					Y
288		NORTHWEST INUPIAT HOUSING AUTHORITY	Y					Y
290		CITY OF UPPER KALSKAG	Y					Y
291		CITY OF SHAKTOOLIK	Y					Y
293		TAGIUGMIULLU NUNAMIULLU HOUSING AUTHORITY	Y				Y	
296		MUNICIPALITY OF SKAGWAY	Y				Y	
298		CITY OF ANIAK	Y				Y	
299		ALASKA GASLINE DEVELOPMENT CORPORATION	Y		Y	Y		
TOTALS			151	57	21	26	81	51