

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of October 31, 2023

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

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ (410,649,915)	\$ (161,894,945)	\$ 10,517,304,300	-5.16%	-3.73%
Retirement Health Care Trust	9,097,252,339	(335,530,577)	(182,668,230)	8,579,053,532	-5.70%	-3.73%
Total Defined Benefit Plans	20,187,101,499	(746,180,492)	(344,563,175)	19,096,357,832	-5.40%	-3.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	(121,709,597)	36,931,350	2,049,873,347	-3.97%	-5.65%
Health Reimbursement Arrangement	791,635,221	(30,054,167)	16,911,940	778,492,994	-1.66%	-3.76%
Retiree Medical Plan	241,605,465	(9,193,117)	5,893,473	238,305,821	-1.37%	-3.76%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	(1,930,990)	1,414,870	50,114,561	-1.02%	-3.76%
Police and Firefighters	20,838,106	(790,806)	477,485	20,524,785	-1.50%	-3.75%
Total Defined Contribution Plans	3,239,361,067	(163,678,677)	61,629,118	3,137,311,508	-3.15%	-5.01%
<b>Total PERS</b>	<b>23,426,462,566</b>	<b>(909,859,169)</b>	<b>(282,934,057)</b>	<b>22,233,669,340</b>	<b>-5.09%</b>	<b>-3.91%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	(225,800,506)	(77,088,846)	5,773,818,243	-4.98%	-3.74%
Retirement Health Care Trust	3,511,855,110	(129,819,284)	(58,766,818)	3,323,269,008	-5.37%	-3.73%
Total Defined Benefit Plans	9,588,562,705	(355,619,790)	(135,855,664)	9,097,087,251	-5.13%	-3.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	(50,532,943)	491,633	832,705,607	-5.67%	-5.72%
Health Reimbursement Arrangement	230,674,640	(8,751,793)	2,891,900	224,814,747	-2.54%	-3.77%
Retiree Medical Plan	75,940,325	(2,875,426)	914,264	73,979,163	-2.58%	-3.76%
Defined Benefit Occupational Death and Disability	7,389,977	(279,430)	78,994	7,189,541	-2.71%	-3.76%
Total Defined Contribution Plans	1,196,751,859	(62,439,592)	4,376,791	1,138,689,058	-4.85%	-5.21%
<b>Total TRS</b>	<b>10,785,314,564</b>	<b>(418,059,382)</b>	<b>(131,478,873)</b>	<b>10,235,776,309</b>	<b>-5.10%</b>	<b>-3.90%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	237,075,641	(8,891,961)	1,262,722	229,446,402	-3.22%	-3.74%
Defined Benefit Retirement Health Care Trust	43,003,660	(1,600,409)	(284,812)	41,118,439	-4.38%	-3.73%
<b>Total JRS</b>	<b>280,079,301</b>	<b>(10,492,370)</b>	<b>977,910</b>	<b>270,564,841</b>	<b>-3.40%</b>	<b>-3.74%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,502,762	(1,728,973)	(616,965)	42,156,824	-5.27%	-3.91%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,751,924,750	(236,426,361)	(43,124,667)	4,472,373,722	-5.88%	-5.00%
Deferred Compensation Plan	1,127,805,803	(53,954,188)	(16,257,305)	1,057,594,310	-6.23%	-4.82%
<b>Total All Funds</b>	<b>40,416,089,746</b>	<b>(1,630,520,443)</b>	<b>(473,433,957)</b>	<b>38,312,135,346</b>		
Total Non-Participant Directed	31,518,960,682	(1,167,897,354)	(451,474,968)	29,899,588,360	-5.14%	-3.73%
Total Participant Directed	8,897,129,064	(462,623,089)	(21,958,989)	8,412,546,986	-5.45%	-5.21%
<b>Total All Funds</b>	<b>\$ 40,416,089,746</b>	<b>\$ (1,630,520,443)</b>	<b>\$ (473,433,957)</b>	<b>\$ 38,312,135,346</b>	<b>-5.21%</b>	<b>-4.06%</b>

Notes:

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

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

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 10,755,868,319	\$ (200,067,796)	\$ (38,496,223)	\$ 10,517,304,300	-2.22%	-1.86%
Retirement Health Care Trust	8,797,800,308	(161,823,607)	(56,923,169)	8,579,053,532	-2.49%	-1.85%
Total Defined Benefit Plans	19,553,668,627	(361,891,403)	(95,419,392)	19,096,357,832	-2.34%	-1.86%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,086,492,352	(52,744,258)	16,125,253	2,049,873,347	-1.76%	-2.52%
Health Reimbursement Arrangement	787,683,473	(14,578,604)	5,388,125	778,492,994	-1.17%	-1.84%
Retiree Medical Plan	240,946,447	(4,460,490)	1,819,864	238,305,821	-1.10%	-1.84%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,588,680	(937,452)	463,333	50,114,561	-0.94%	-1.84%
Police and Firefighters	20,765,614	(384,201)	143,372	20,524,785	-1.16%	-1.84%
Total Defined Contribution Plans	3,186,476,566	(73,105,005)	23,939,947	3,137,311,508	-1.54%	-2.29%
<b>Total PERS</b>	<b>22,740,145,193</b>	<b>(434,996,408)</b>	<b>(71,479,445)</b>	<b>22,233,669,340</b>	<b>-2.23%</b>	<b>-1.92%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	5,928,098,469	(110,074,520)	(44,205,706)	5,773,818,243	-2.60%	-1.86%
Retirement Health Care Trust	3,403,823,040	(62,634,572)	(17,919,460)	3,323,269,008	-2.37%	-1.84%
Total Defined Benefit Plans	9,331,921,509	(172,709,092)	(62,125,166)	9,097,087,251	-2.52%	-1.86%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	851,226,028	(21,982,343)	3,461,922	832,705,607	-2.18%	-2.58%
Health Reimbursement Arrangement	228,563,494	(4,223,166)	474,419	224,814,747	-1.64%	-1.85%
Retiree Medical Plan	75,129,523	(1,388,221)	237,861	73,979,163	-1.53%	-1.84%
Defined Benefit Occupational Death and Disability	7,302,429	(134,932)	22,044	7,189,541	-1.55%	-1.84%
Total Defined Contribution Plans	1,162,221,474	(27,728,662)	4,196,246	1,138,689,058	-2.02%	-2.38%
<b>Total TRS</b>	<b>10,494,142,983</b>	<b>(200,437,754)</b>	<b>(57,928,920)</b>	<b>10,235,776,309</b>	<b>-2.46%</b>	<b>-1.92%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	234,741,163	(4,360,512)	(934,249)	229,446,402	-2.26%	-1.86%
Defined Benefit Retirement Health Care Trust	41,986,193	(773,308)	(94,446)	41,118,439	-2.07%	-1.84%
<b>Total JRS</b>	<b>276,727,356</b>	<b>(5,133,820)</b>	<b>(1,028,695)</b>	<b>270,564,841</b>	<b>-2.23%</b>	<b>-1.86%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	43,063,663	(719,746)	(187,093)	42,156,824	-2.11%	-1.67%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,586,700,571	(99,424,560)	(14,902,289)	4,472,373,722	-2.49%	-2.17%
Deferred Compensation Plan	1,085,043,883	(23,177,529)	(4,272,044)	1,057,594,310	-2.53%	-2.14%
<b>Total All Funds</b>	<b>39,225,823,649</b>	<b>(763,889,817)</b>	<b>(149,798,486)</b>	<b>38,312,135,346</b>		
Total Non-Participant Directed	30,616,360,815	(566,561,127)	(150,211,328)	29,899,588,360	-2.34%	-1.86%
Total Participant Directed	8,609,462,834	(197,328,690)	412,842	8,412,546,986	-2.29%	-2.29%
<b>Total All Funds</b>	<b>\$ 39,225,823,649</b>	<b>\$ (763,889,817)</b>	<b>\$ (149,798,486)</b>	<b>\$ 38,312,135,346</b>	<b>-2.33%</b>	<b>-1.95%</b>

Notes:

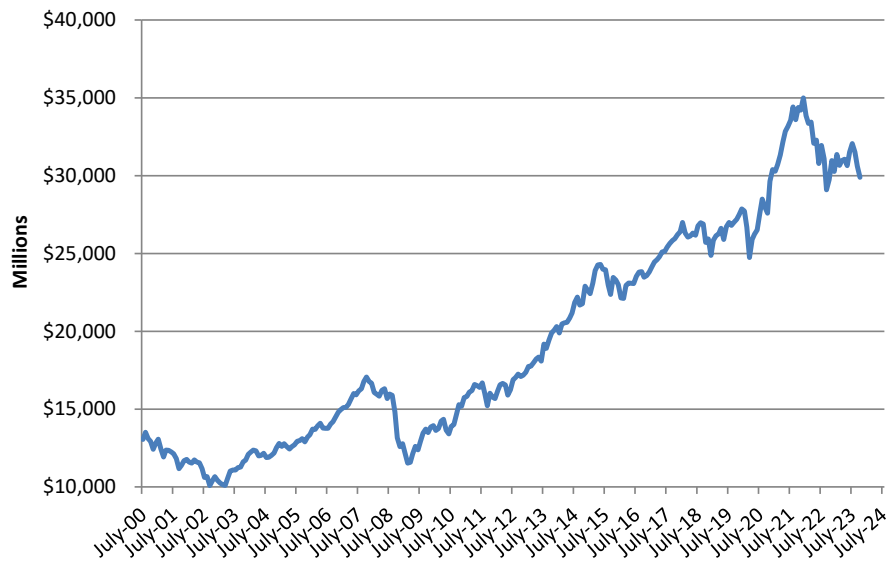
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

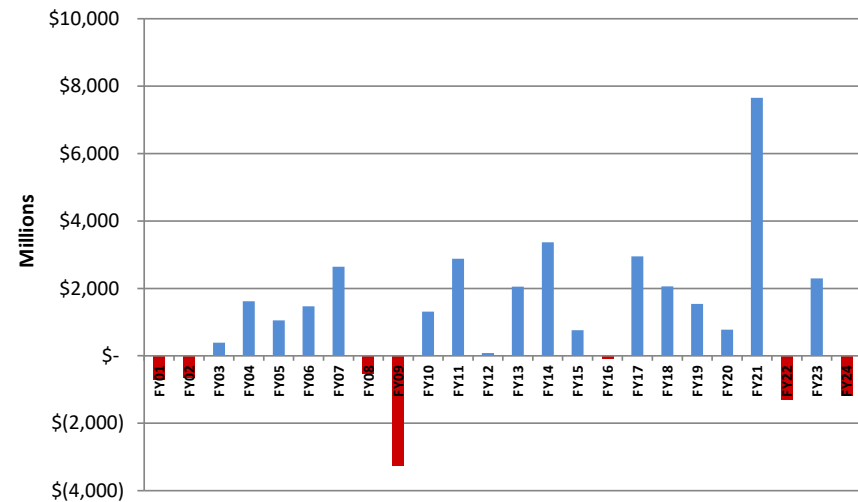
## Total Non Participant Directed Assets

As of October 31, 2023

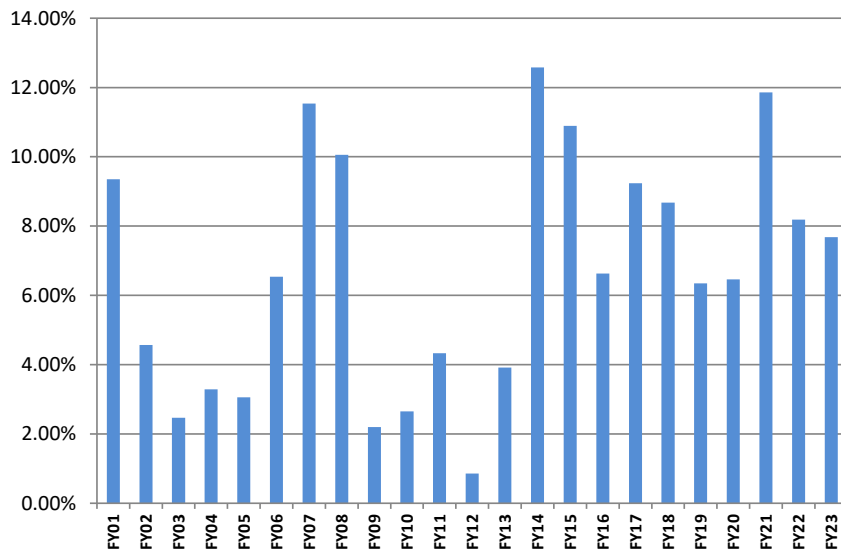
**Total Assets History**



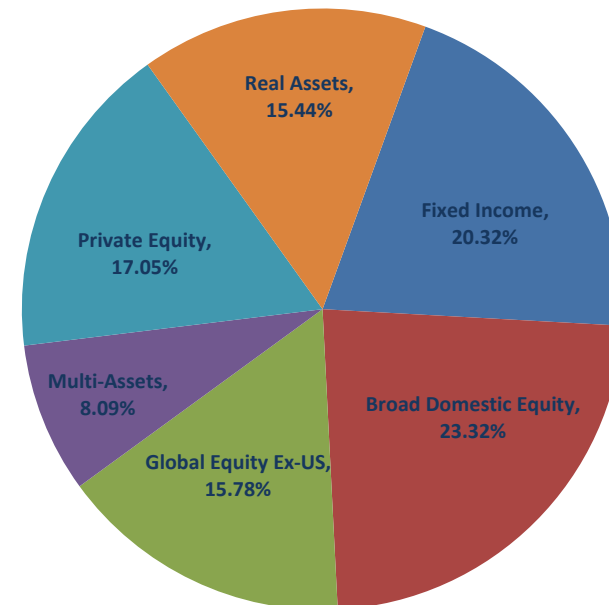
**Income by Fiscal Year**



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



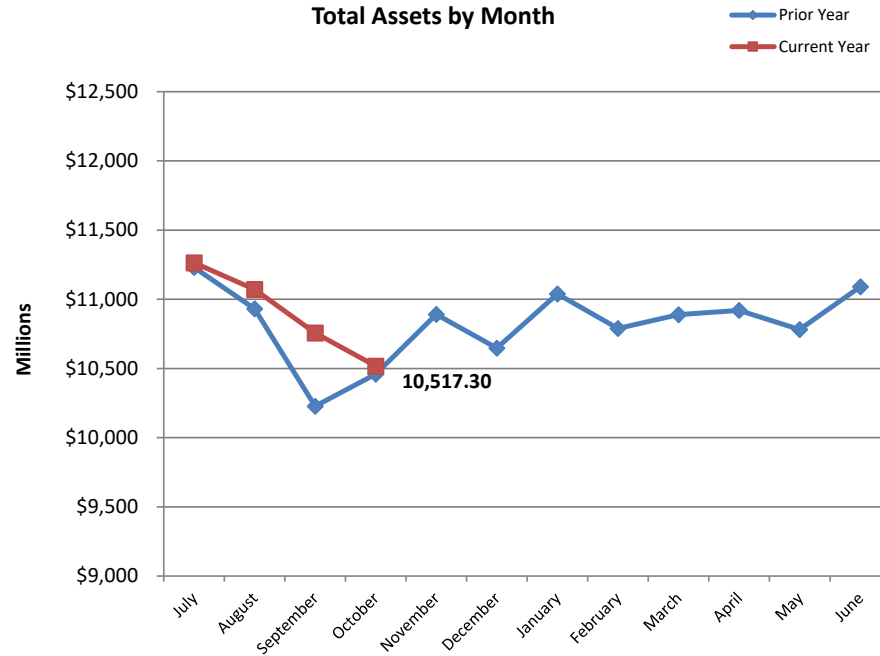
**Actual Asset Allocation**



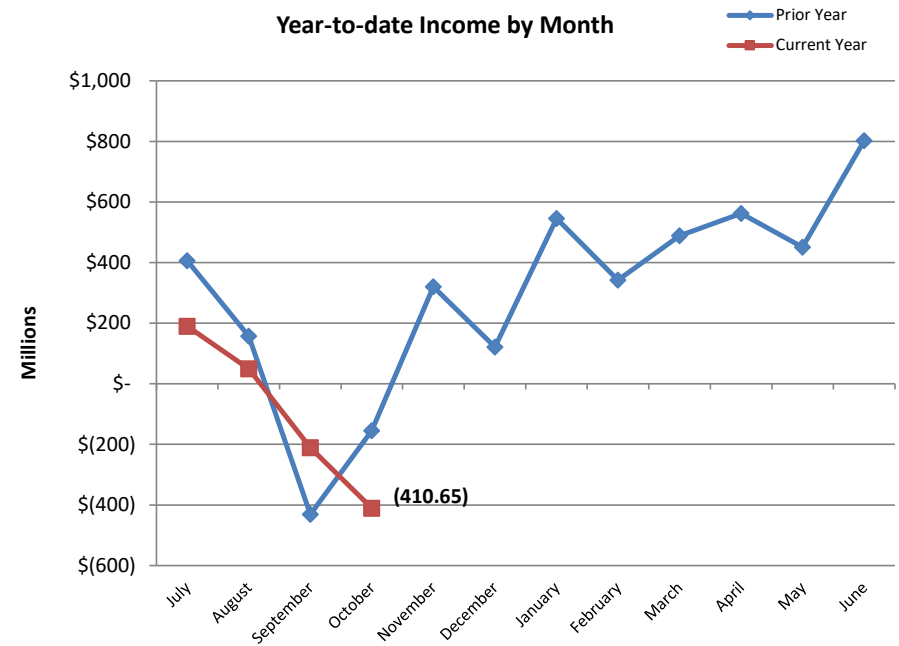
# Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2023

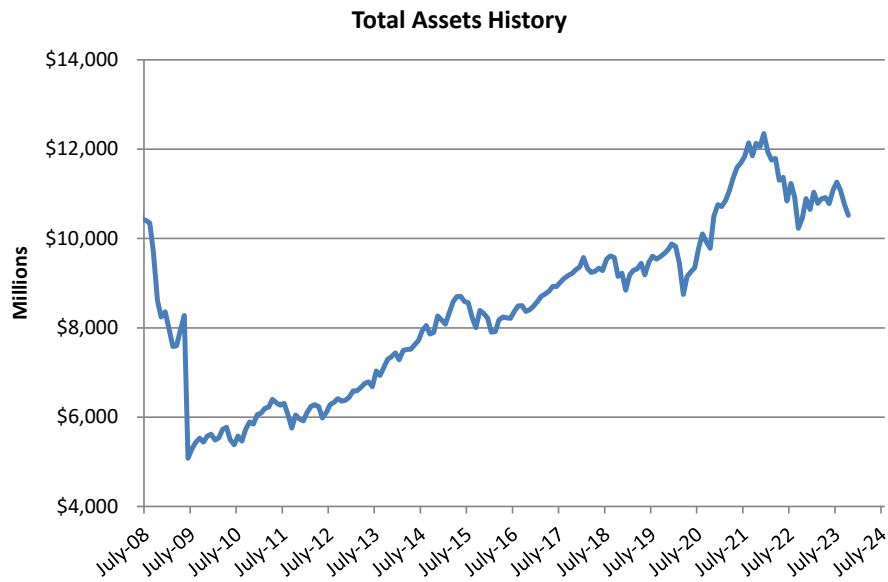
## Total Assets by Month



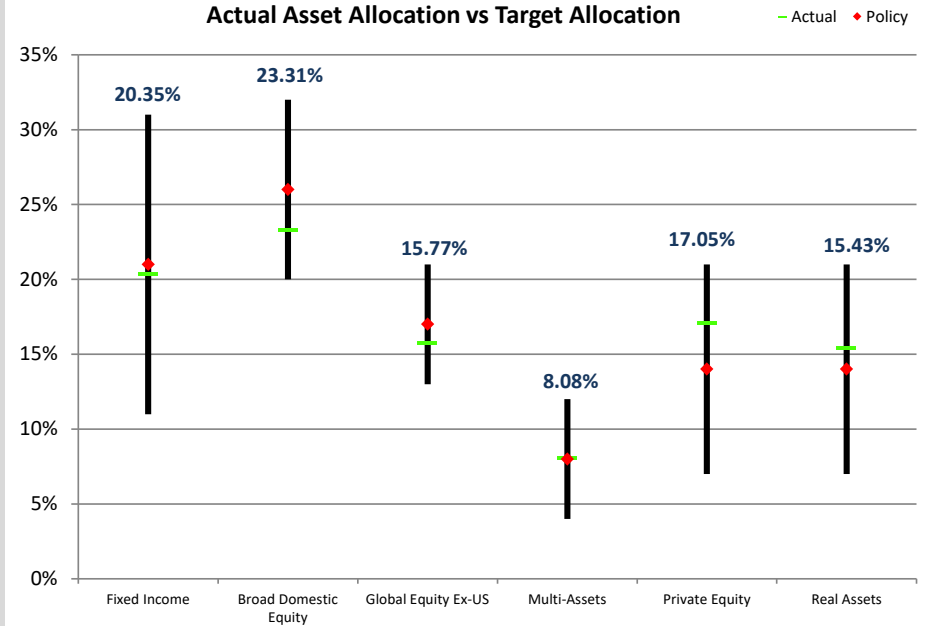
## Year-to-date Income by Month



## Total Assets History



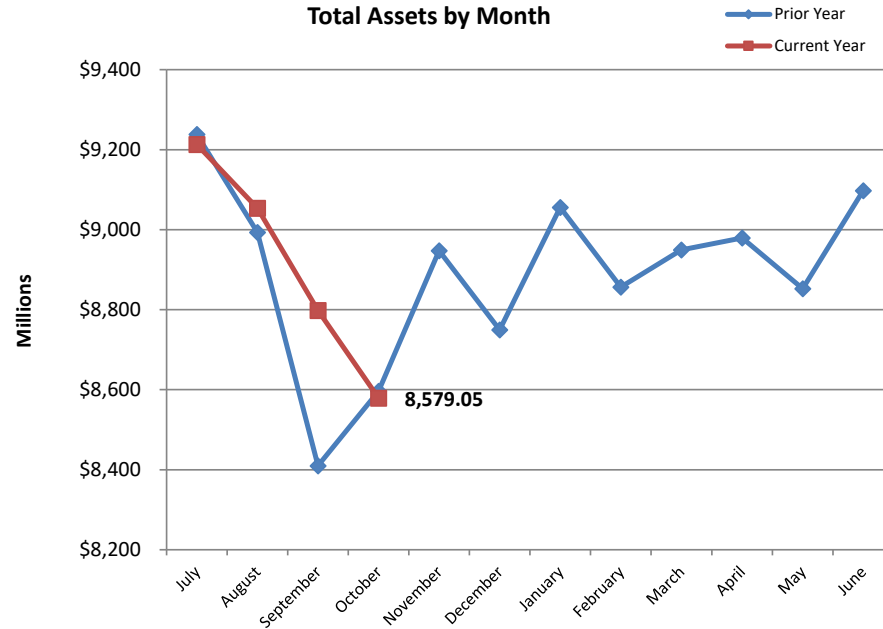
## Actual Asset Allocation vs Target Allocation



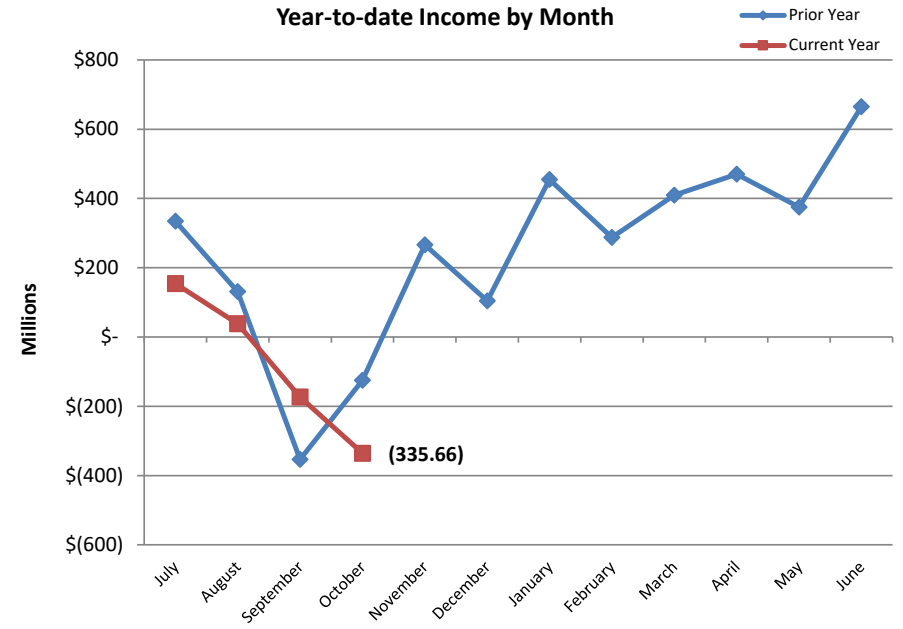
# Public Employees' Retirement Health Care Trust Fund

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

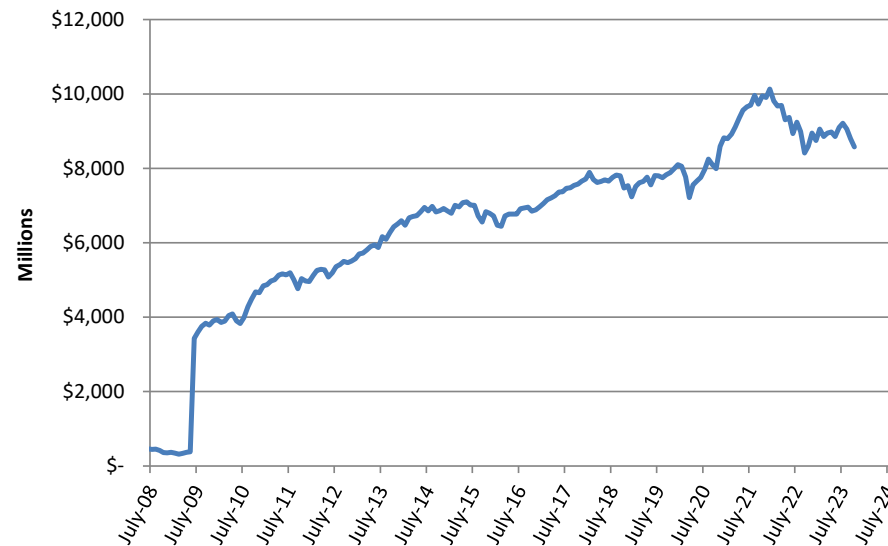
### Total Assets by Month



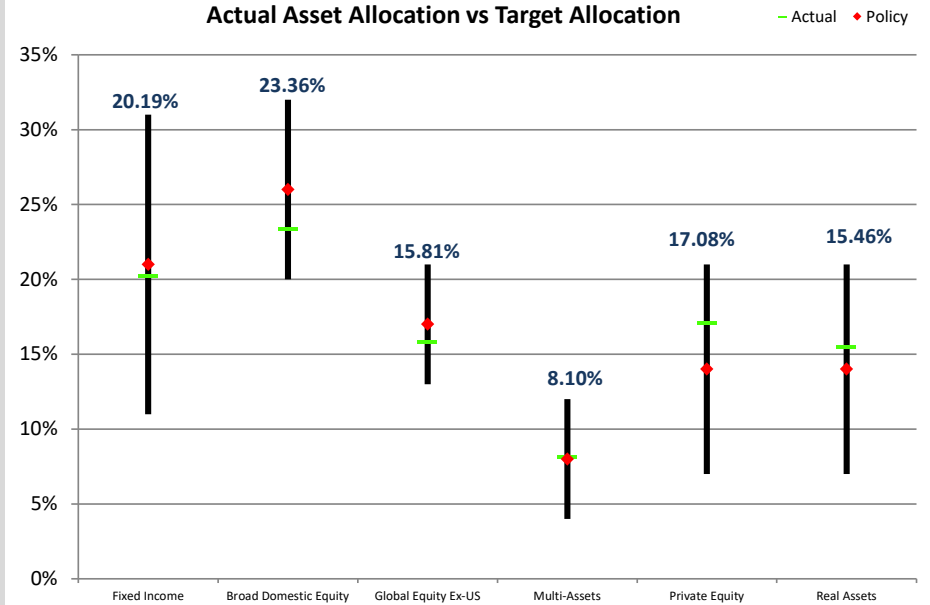
### Year-to-date Income by Month



### Total Assets History

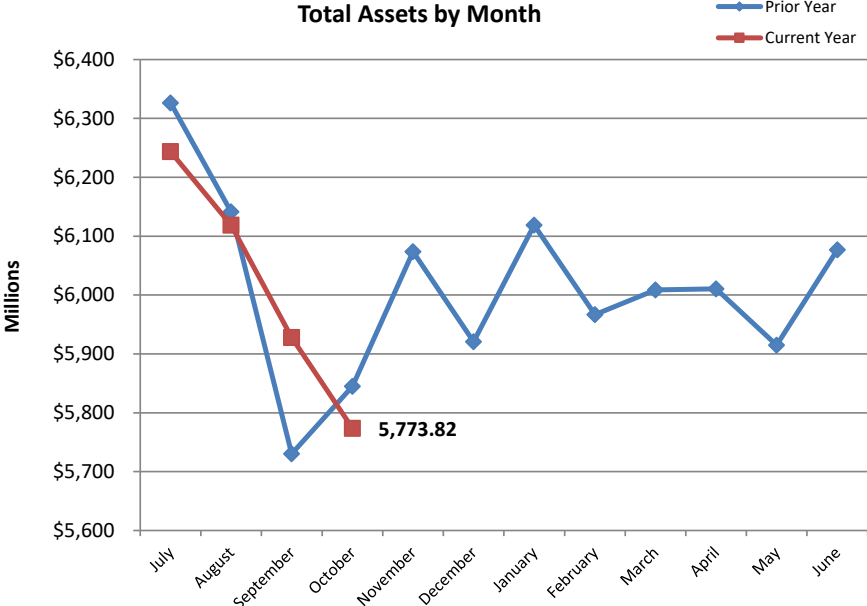


### Actual Asset Allocation vs Target Allocation

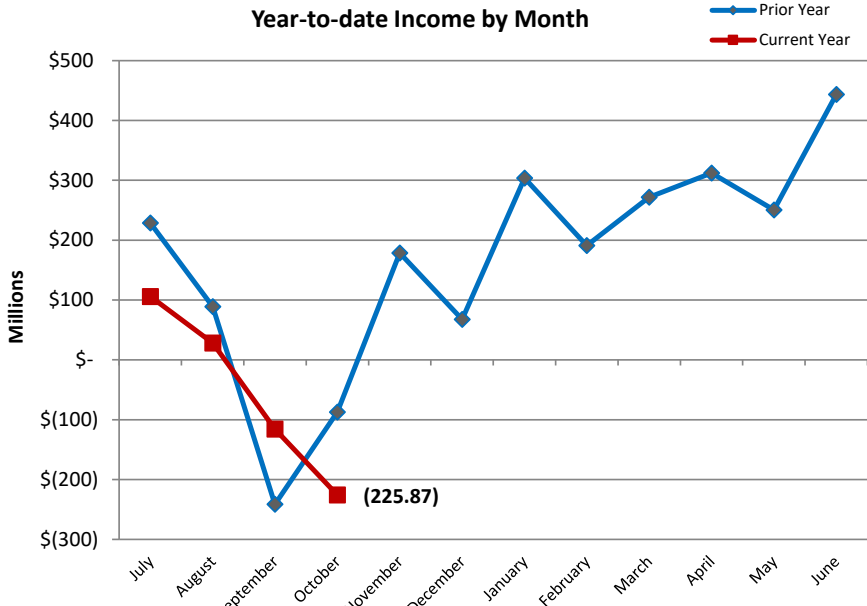


# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2023

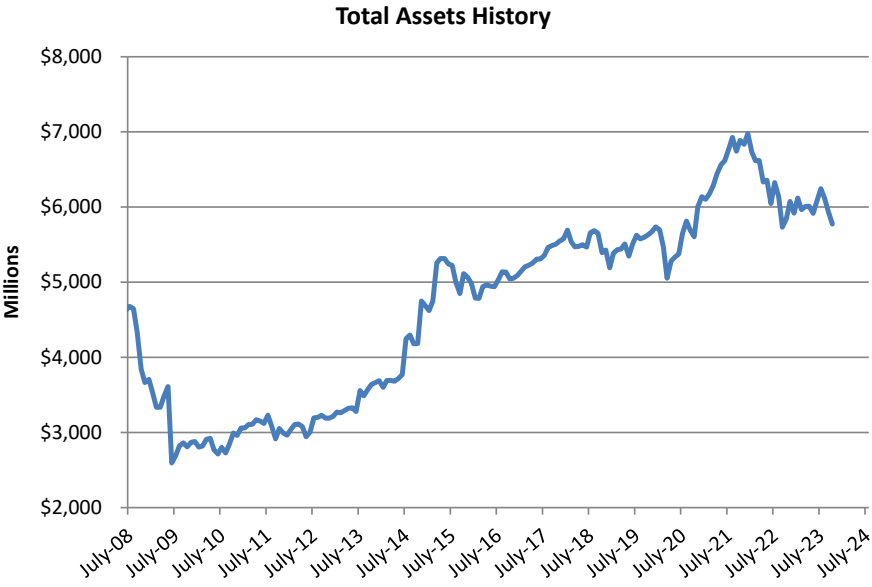
Total Assets by Month



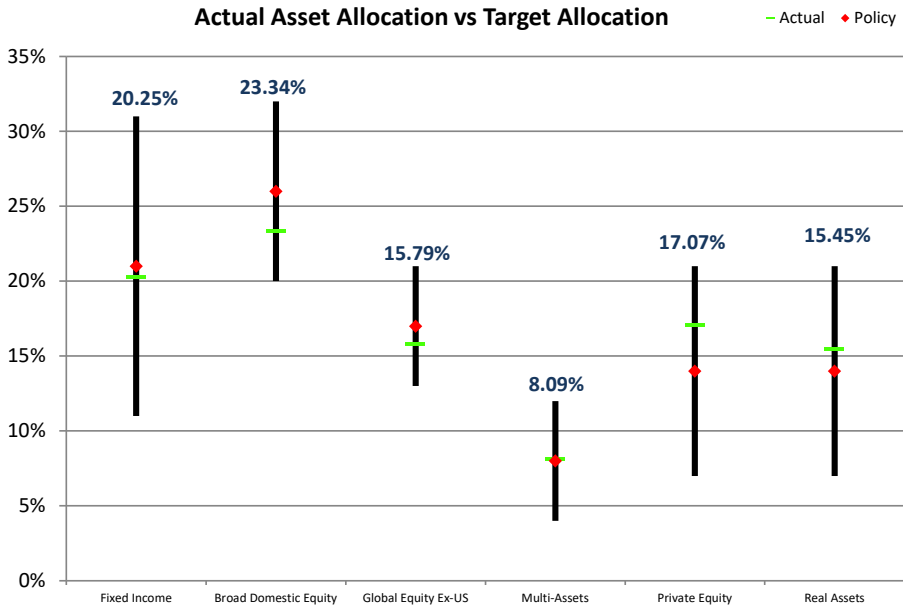
Year-to-date Income by Month



Total Assets History



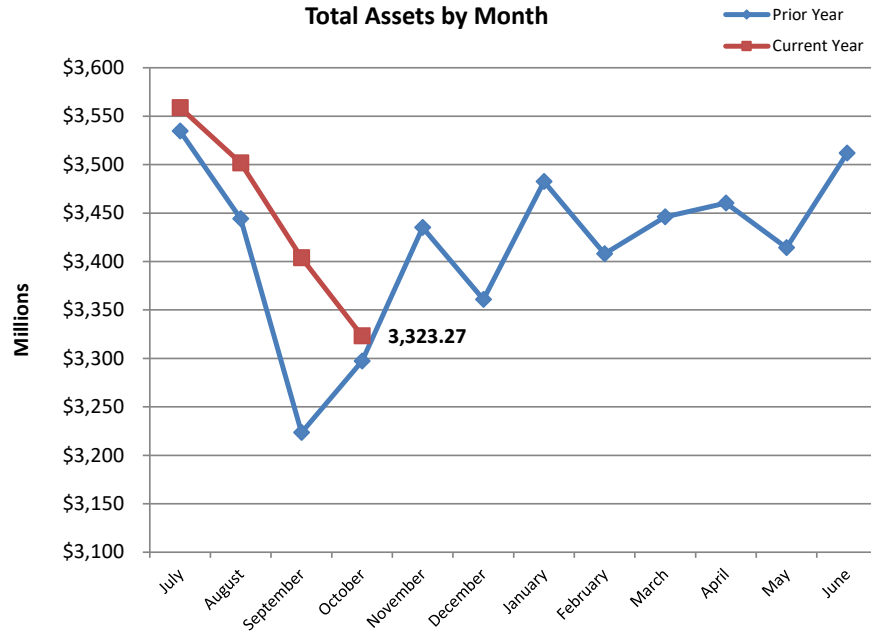
Actual Asset Allocation vs Target Allocation



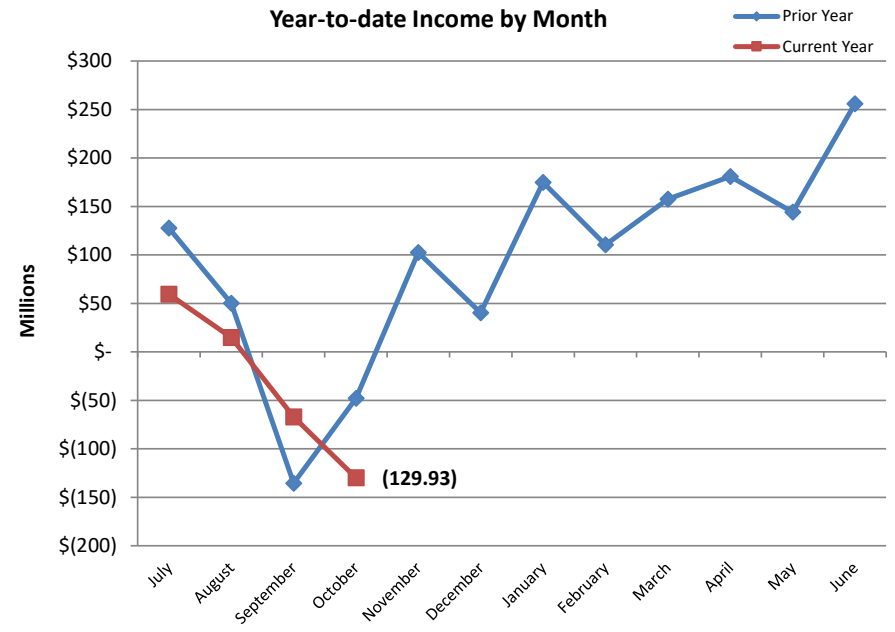
## Teachers' Retirement Health Care Trust Fund

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

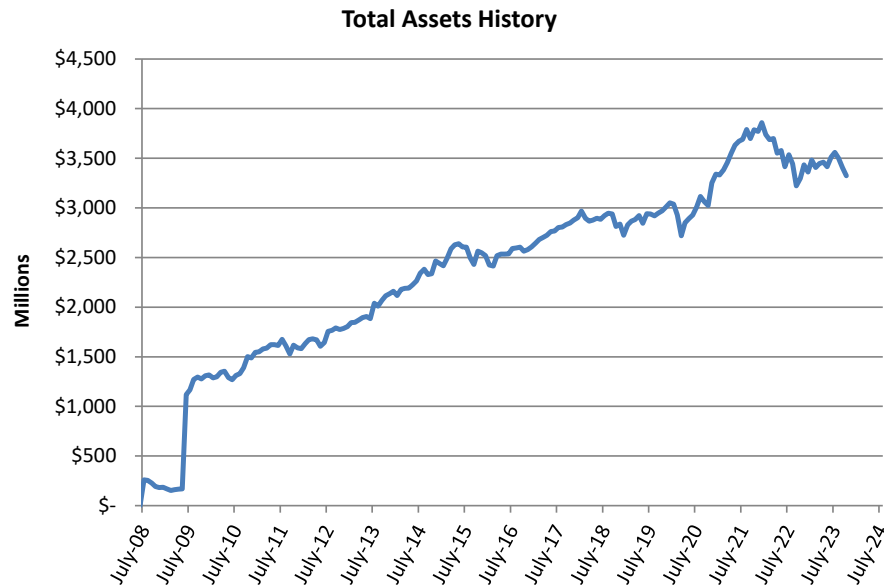
**Total Assets by Month**



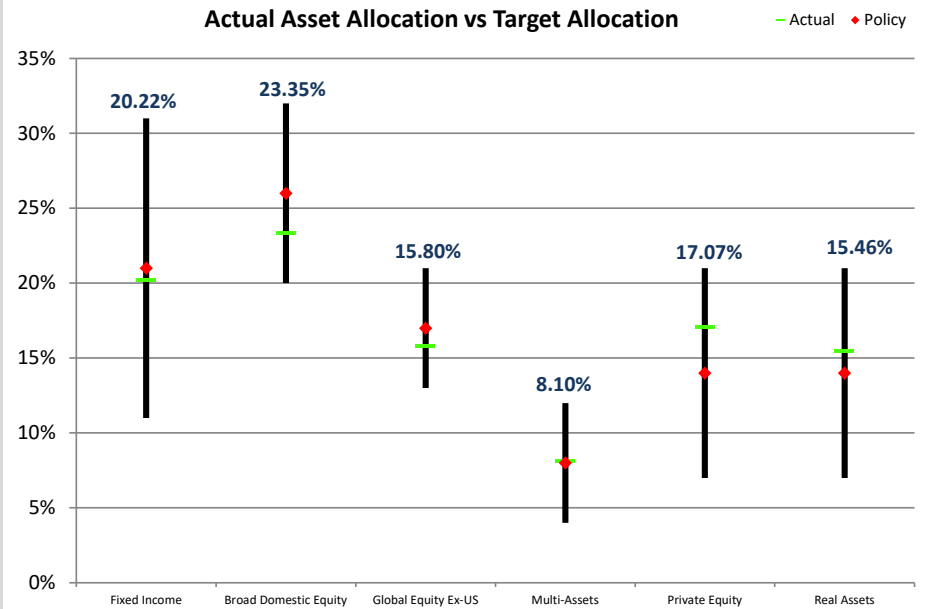
**Year-to-date Income by Month**



**Total Assets History**



**Actual Asset Allocation vs Target Allocation**

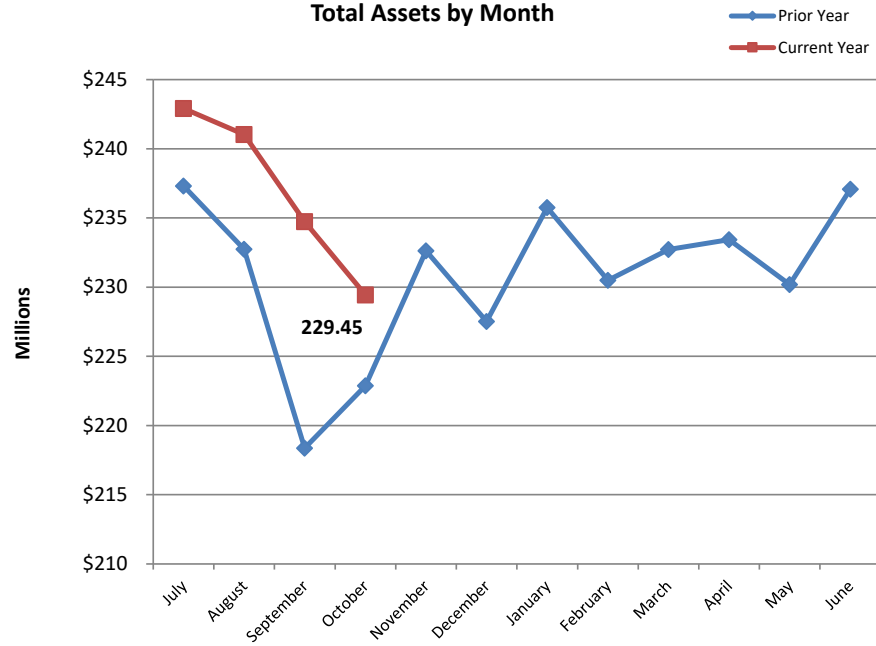




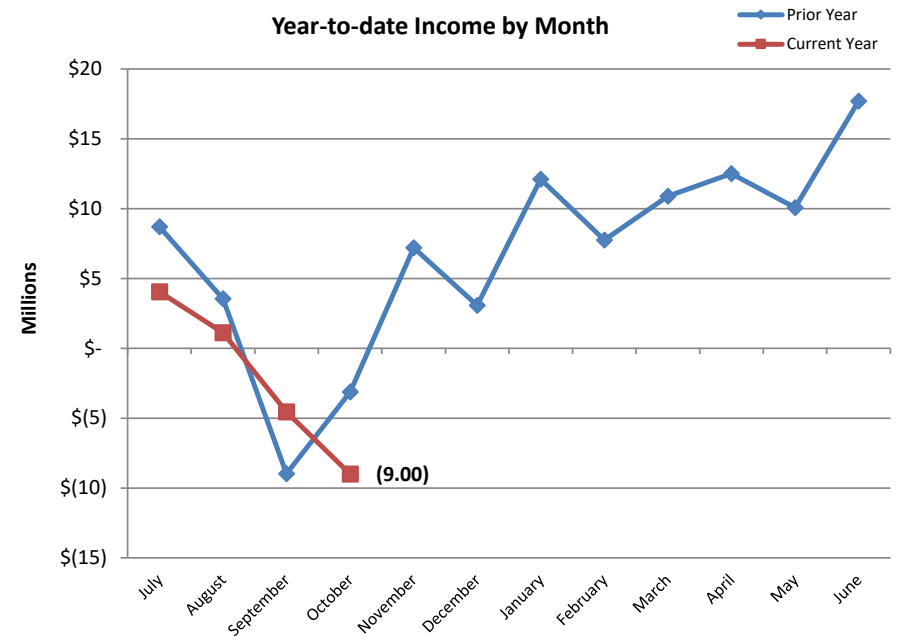
## Judicial Retirement Pension Trust Fund

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

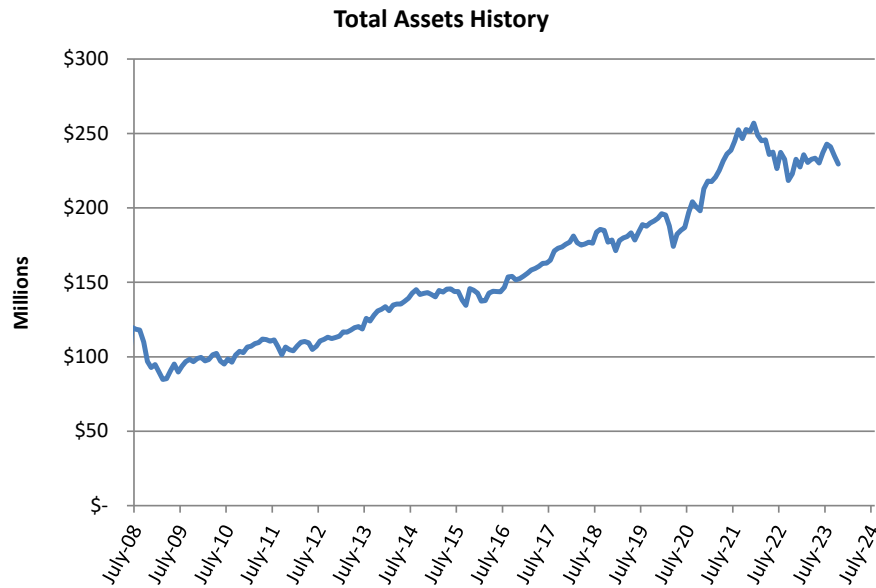
Total Assets by Month



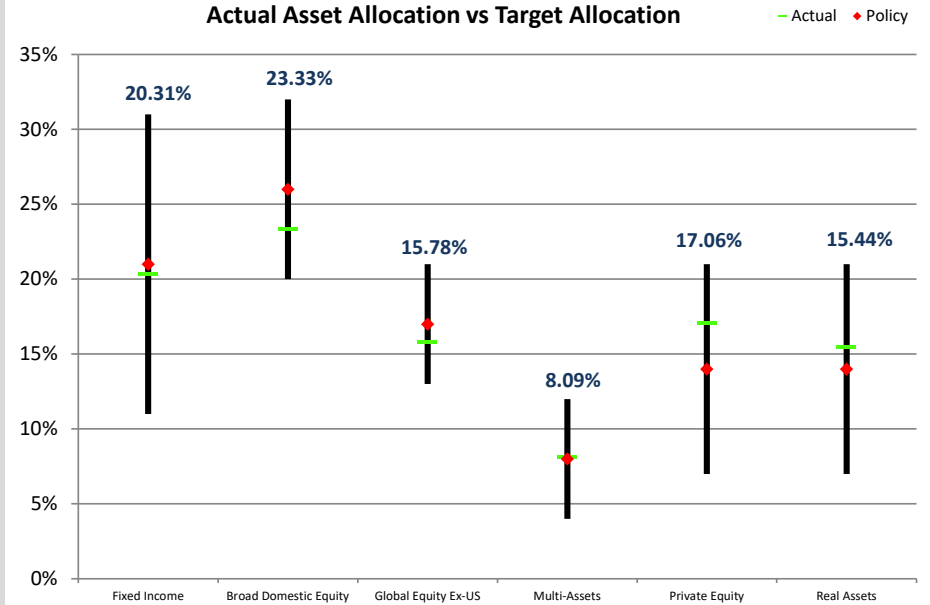
Year-to-date Income by Month



Total Assets History

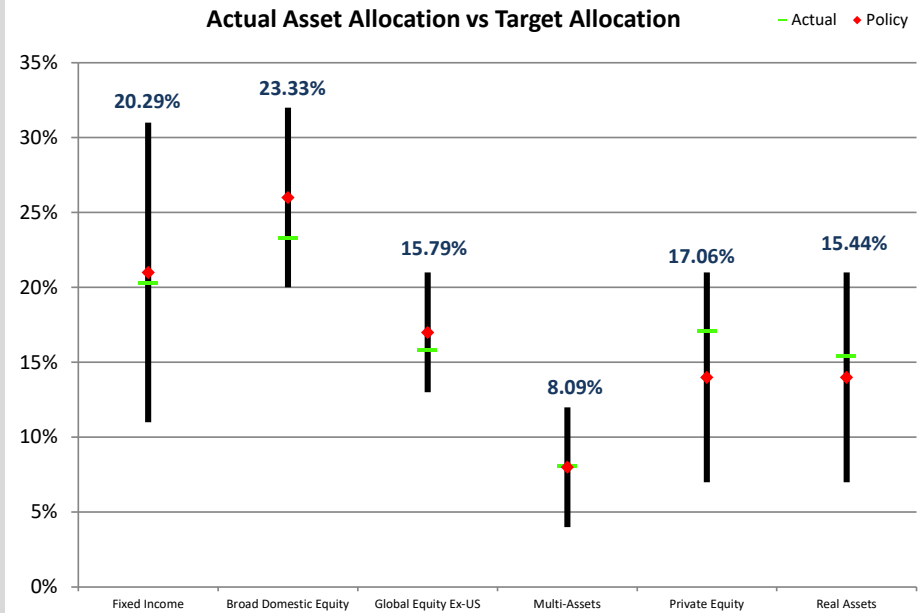
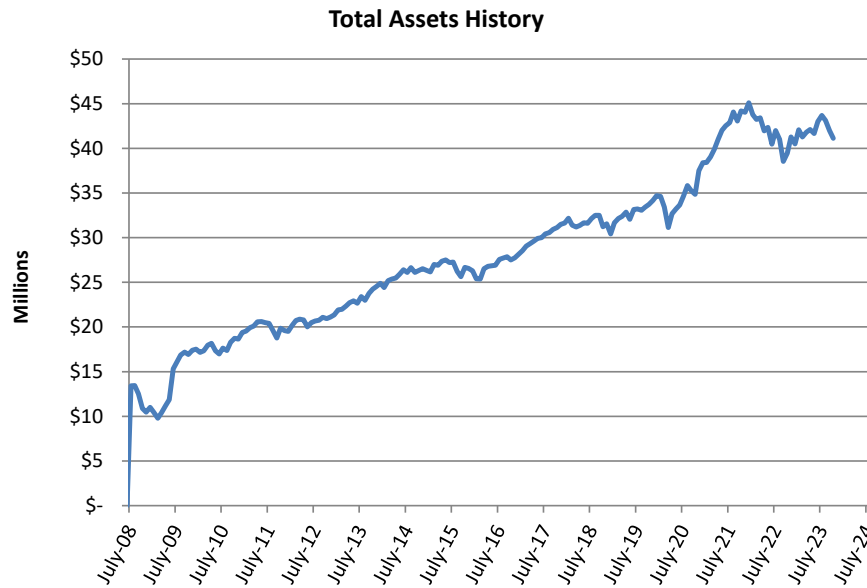
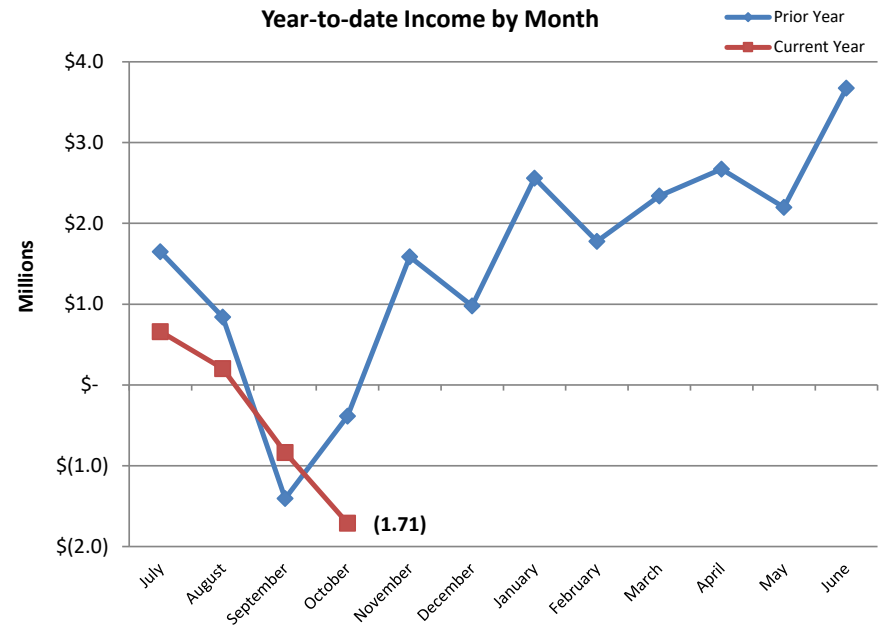
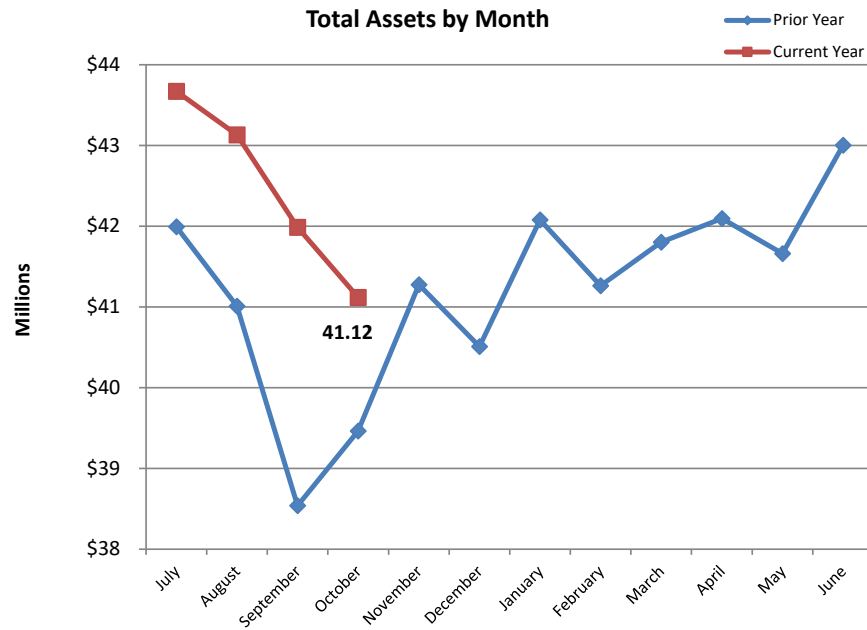


Actual Asset Allocation vs Target Allocation



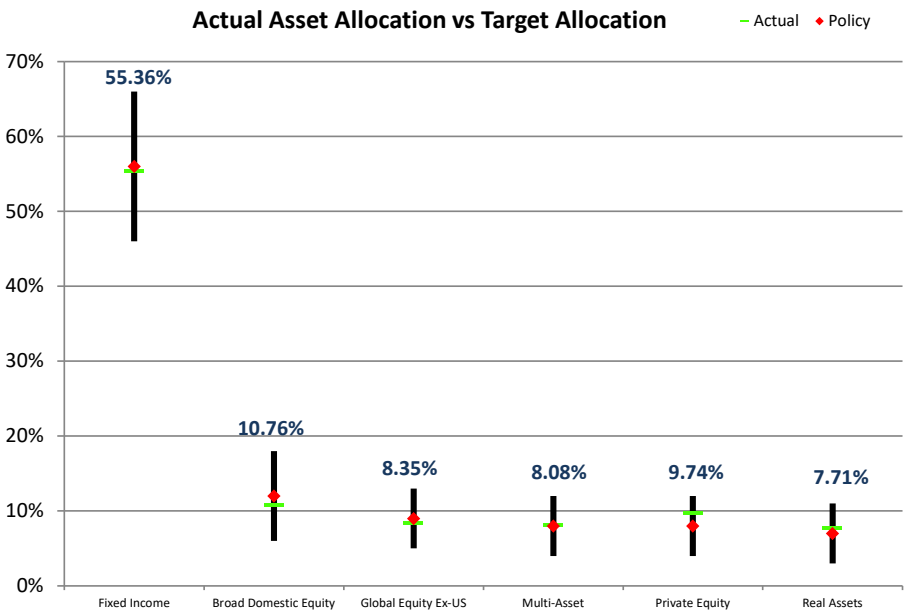
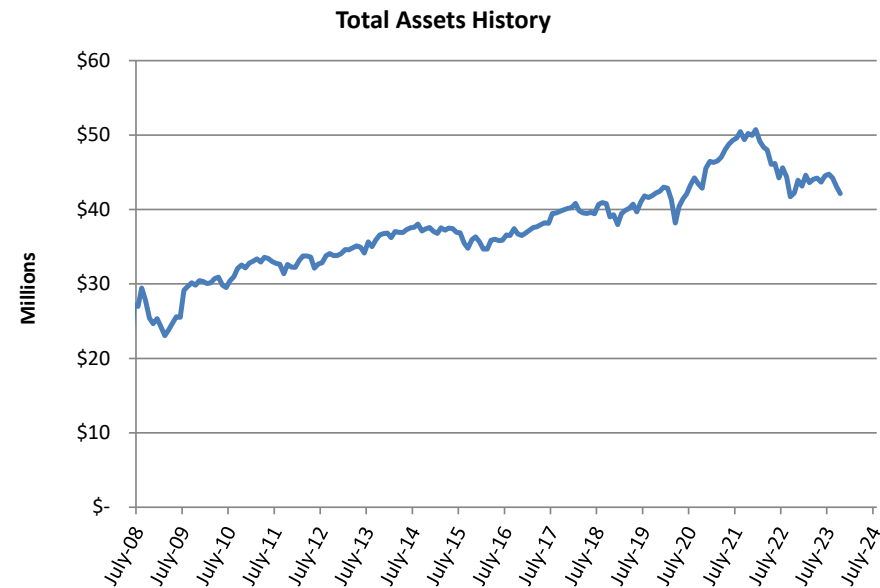
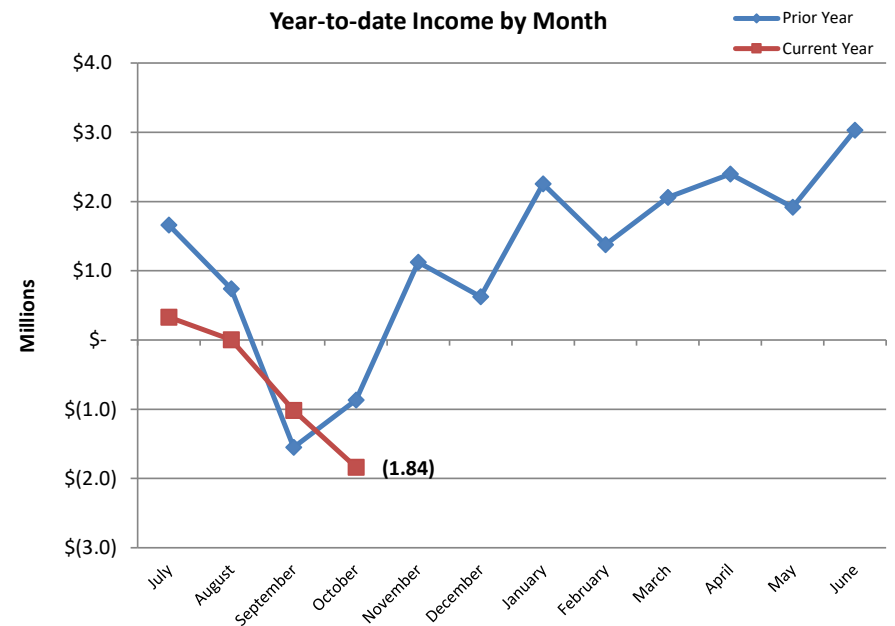
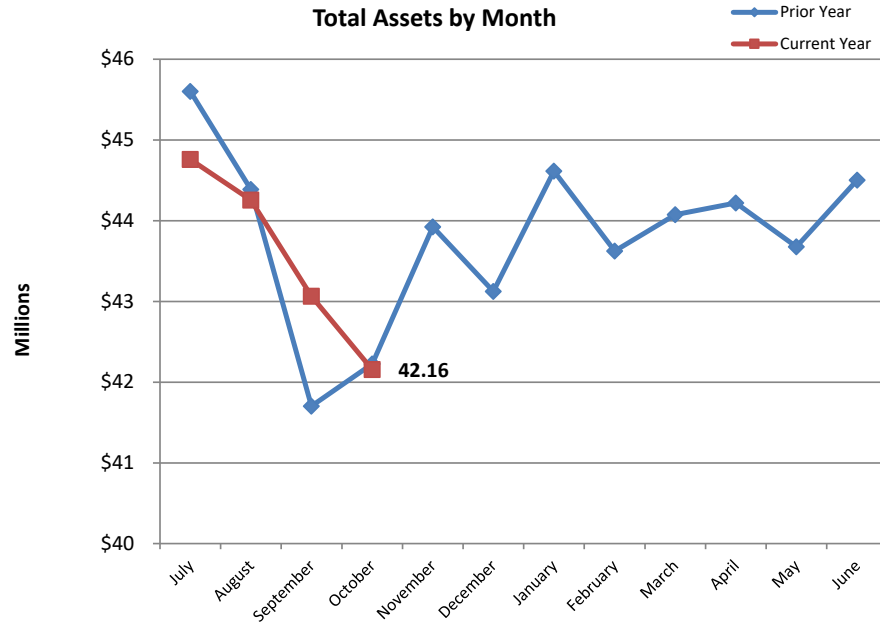
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2023



## Military Retirement Trust Fund

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



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 302,509,350	\$ 1,408,879	\$ (8,240,287)	\$ 295,677,942	-2.26%	0.47%
<b>Transition Fixed Income</b>						
Fixed Income Transition Pool	-	-	-	-	-	-
<b>Securities Lending</b>						
Securities Lending Income Pool	58,490	45,478	(61,510)	42,458	-27.41%	163.97%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,104,799,172	(20,118,289)	80,000,000	1,164,680,883	5.42%	-1.76%
MacKay Shields, LLC	1,254,638	-	(18,042)	1,236,596	-1.44%	-
<b>Total Opportunistic Fixed Income</b>	<u>1,106,053,810</u>	<u>(20,118,289)</u>	<u>79,981,958</u>	<u>1,165,917,479</u>	5.41%	-1.76%
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	<u>4,683,223,938</u>	<u>(78,773,542)</u>	<u>10,000,000</u>	<u>4,614,450,396</u>	-1.47%	-1.68%
<b>Total Fixed Income</b>	<u><b>6,091,845,588</b></u>	<u><b>(97,437,474)</b></u>	<u><b>81,680,161</b></u>	<u><b>6,076,088,275</b></u>	<b>-0.26%</b>	<b>-1.59%</b>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	615,473,659	(35,232,287)	-	580,241,372	-5.72%	-5.72%
<b>Small Cap Actively Managed</b>						
Transition Account	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>615,473,659</u>	<u>(35,232,287)</u>	<u>-</u>	<u>580,241,372</u>	-5.72%	-5.72%

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	4,543,186,767	(98,689,596)	(225,000,000)	4,219,497,171	-7.12%	-2.23%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	272,628	30,207	(266,108)	36,727	-86.53%	21.64%
ARMB Large Cap Multi-Factor	1,131,368,559	(31,226,059)	-	1,100,142,500	-2.76%	-2.76%
ARMB Scientific Beta	1,105,281,536	(32,778,223)	-	1,072,503,313	-2.97%	-2.97%
Transition Account	-	-	-	-	-	-
<b>Total Large Cap Actively Managed</b>	<b>2,236,922,723</b>	<b>(63,974,075)</b>	<b>(266,108)</b>	<b>2,172,682,540</b>	<b>-2.87%</b>	<b>-2.86%</b>
<b>Total Large Cap</b>	<b>6,780,109,490</b>	<b>(162,663,671)</b>	<b>(225,266,108)</b>	<b>6,392,179,711</b>	<b>-5.72%</b>	<b>-2.44%</b>
<b>Total Domestic Equity</b>	<b>7,395,583,149</b>	<b>(197,895,958)</b>	<b>(225,266,108)</b>	<b>6,972,421,083</b>	<b>-5.72%</b>	<b>-2.72%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	341,283,634	(15,456,667)	-	325,826,967	-4.53%	-4.53%
Arrow Street Capital	362,666,215	(16,025,363)	-	346,640,852	-4.42%	-4.42%
Baillie Gifford Overseas Limited	426,671,968	(23,109,546)	-	403,562,422	-5.42%	-5.42%
Brandes Investment Partners	516,278,956	(19,013,728)	-	497,265,228	-3.68%	-3.68%
Cap Guardian Trust Co	465,024,570	(15,465,320)	497,665	450,056,915	-3.22%	-3.32%
Legal & General	718,528,333	(28,602,438)	-	689,925,895	-3.98%	-3.98%
Legal & General DM Index Plus	-	(5,504,658)	800,000,000	794,495,342	-	-1.38%
ARMB Int'l Residual Assets	3,096,296	(134,584)	-	2,961,712	-4.35%	-4.35%
SSgA MSCI World Ex-US IMI Index Fund	1,176,487,568	(46,628,494)	(800,000,000)	329,859,074	-71.96%	-6.01%
<b>Total Large Cap</b>	<b>4,010,037,540</b>	<b>(169,940,798)</b>	<b>497,665</b>	<b>3,840,594,407</b>	<b>-4.23%</b>	<b>-4.24%</b>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	587,207,458	(22,414,528)	-	564,792,930	-3.82%	-3.82%
Legal & General Sci-Beta Emerging Markets	324,386,238	(12,011,509)	-	312,374,729	-3.70%	-3.70%
<b>Total Emerging Markets</b>	<b>911,593,696</b>	<b>(34,426,037)</b>	<b>-</b>	<b>877,167,659</b>	<b>-3.78%</b>	<b>-3.78%</b>
<b>Total Global Equities</b>	<b>4,921,631,236</b>	<b>(204,366,835)</b>	<b>497,665</b>	<b>4,717,762,066</b>	<b>-4.14%</b>	<b>-4.15%</b>

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	258,776,239	(8,929,094)	-	249,847,145	-3.45%	-3.45%
<b>Total Alternative Equity Strategy</b>	258,776,239	(8,929,094)	-	249,847,145	-3.45%	-3.45%
<b>Alternative Fixed Income</b>						
Crestline Investors, Inc.	690,815,781	4,386,701	(9,614,557)	685,587,925	-0.76%	0.64%
Comvest Direct Lending Fund	-	-	10,000,000	10,000,000	100.00%	-
Prisma Capital Partners	43,217,018	(353,554)	-	42,863,464	-0.82%	-0.82%
Crestline Specialty Lending Fund II	33,443,627	-	(568,913)	32,874,714	-1.70%	-
Crestline Specialty Lending Fund III	67,369,317	-	-	67,369,317	-	-
<b>Total Alternative Fixed Income</b>	834,845,743	4,033,147	(183,470)	838,695,420	0.46%	0.48%
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	294,763,206	6,033,406	-	300,796,612	2.05%	2.05%
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	1	-	-	1	-	-
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	531,197,026	(13,776,841)	-	517,420,185	-2.59%	-2.59%
PineBridge	523,296,211	(10,640,646)	-	512,655,565	-2.03%	-2.03%
<b>Total Tactical Allocation Strategies</b>	1,054,493,237	(24,417,487)	-	1,030,075,750	-2.32%	-2.32%
<b>Total Multi-Asset</b>	<b>2,442,878,426</b>	<b>(23,280,028)</b>	<b>(183,470)</b>	<b>2,419,414,928</b>	<b>-0.96%</b>	<b>-0.95%</b>

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Private Equity</b>						
Abbott Capital	1,986,268,514	(7,539,906)	(2,318,771)	1,976,409,837	-0.50%	-0.38%
Advent International GPE Fund VIII-B	27,562,888	-	-	27,562,888	-	-
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	14,405,181	-	-	14,405,181	-	-
Battery Ventures XIV	4,467,417	-	-	4,467,417	-	-
Clearlake Capital Partners VI	45,185,991	(1)	(592,360)	44,593,630	-1.31%	0.00%
Clearlake Capital Partners VII	29,900,421	-	-	29,900,421	-	-
Dyal Capital Partners III	47,029,312	1,071,728	-	48,101,040	2.28%	2.28%
Dyal Capital Partners IV	32,140,839	902,478	3,000,000	36,043,317	12.14%	2.68%
Genstar X	18,204,843	-	4,404,167	22,609,010	24.19%	-
Glendon Opportunities	9,177,744	-	-	9,177,744	-	-
Glendon Opportunities II	94,596,546	-	-	94,596,546	-	-
Glendon Opportunities III	10,204,599	-	(2,405)	10,202,194	-0.02%	-
Insight XII	25,827,724	-	-	25,827,724	-	-
KKR Lending Partners II	6,525,192	-	-	6,525,192	-	-
Lexington Capital Partners VIII	28,758,845	151,598	-	28,910,443	0.53%	0.53%
Lexington Partners VII	8,107,716	(28,651)	(196,749)	7,882,316	-2.78%	-0.36%
Merit Capital Partners	3,739,377	-	-	3,739,377	-	-
NB SOF III	13,234,480	1	(946,022)	12,288,459	-7.15%	0.00%
NB SOF IV	35,888,655	-	(681,809)	35,206,846	-1.90%	-
Neuberger Berman Secondary Opportunities Fund V	33,968,956	-	(1,117,527)	32,851,429	-3.29%	-
New Mountain Partners IV	8,578,133	-	656,629	9,234,762	7.65%	-
New Mountain Partners V	67,552,775	-	-	67,552,775	-	-
New Mountain Partners VI	41,850,067	-	-	41,850,067	-	-
NGP XI	31,627,022	-	(308,090)	31,318,932	-0.97%	-
NGP XII	21,717,624	-	-	21,717,624	-	-
Onex Partnership III	4,219,014	-	-	4,219,014	-	-
Pathway Capital Management LLC	2,009,917,980	(3,716,991)	5,103,146	2,011,304,135	0.07%	-0.18%
Resolute Fund III	9,657,237	-	-	9,657,237	-	-
Resolute Fund IV	87,492,695	-	-	87,492,695	-	-
Resolute Fund V	67,133,516	-	-	67,133,516	-	-
Sentinel VII	1,167,062	-	-	1,167,062	-	-
Riverside Micro-Cap Fund VI	7,836,879	-	-	7,836,879	-	-
Summit Partners GE IX	60,498,579	-	-	60,498,579	-	-
Summit Partners GE X	37,024,771	-	241,500	37,266,271	0.65%	-
Summit XI	13,377,583	-	-	13,377,583	-	-
Warburg Pincus Global Growth Fund	47,605,434	-	1,500,000	49,105,434	3.15%	-
Warburg Pincus X	549,187	-	-	549,187	-	-
Warburg Pincus XI	10,745,857	-	-	10,745,857	-	-
Warburg Pincus XII	56,406,691	-	-	56,406,691	-	-
<b>Total Private Equity</b>	<b>5,099,056,375</b>	<b>(9,159,744)</b>	<b>8,741,709</b>	<b>5,098,638,340</b>	<b>-0.01%</b>	<b>-0.18%</b>



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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,063,690,264	-	1,639,229	1,065,329,493	0.15%	-
<b>Timber</b>						
Timberland Inv't Resource LLC	393,099,569	1	(3,000,000)	390,099,570	-0.76%	0.00%
<b>Energy</b>						
EIG Energy Fund XIV-A	3,547,279	(1,809)	-	3,545,470	-0.05%	-0.05%
EIG Energy Fund XV	5,515,753	(226,698)	-	5,289,055	-4.11%	-4.11%
EIG Energy Fund XVI	44,585,315	173,171	-	44,758,486	0.39%	0.39%
<b>Total Energy</b>	<u>53,648,347</u>	<u>(55,336)</u>	<u>-</u>	<u>53,593,011</u>	-0.10%	-0.10%
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	442,885,815	(13,725,961)	-	429,159,854	-3.10%	-3.10%
<b>Total REIT</b>	<u>442,885,815</u>	<u>(13,725,961)</u>	<u>-</u>	<u>429,159,854</u>	-3.10%	-3.10%
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	700,263,433	2,993,251	-	703,256,684	0.43%	0.43%
JP Morgan Infrastructure Fund-Private	157,105,783	-	-	157,105,783	-	-
<b>Total Infrastructure Private</b>	<u>857,369,216</u>	<u>2,993,251</u>	<u>-</u>	<u>860,362,467</u>	0.35%	0.35%

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	378,794,929	(14,710,432)	(2,038,873)	362,045,624	-4.42%	-3.89%
JP Morgan	169,860,285	(4,053,130)	(1,128,190)	164,678,965	-3.05%	-2.39%
UBS Trumbull Property Fund	31,930,248	(515,417)	(651,286)	30,763,545	-3.65%	-1.63%
<b>Total Core Commingled</b>	<b>580,585,462</b>	<b>(19,278,979)</b>	<b>(3,818,349)</b>	<b>557,488,134</b>	<b>-3.98%</b>	<b>-3.33%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	282,672,885	-	(554,883)	282,118,002	-0.20%	-
UBS Realty	679,770,387	-	(851,034)	678,919,353	-0.13%	-
<b>Total Core Separate</b>	<b>962,443,272</b>	<b>-</b>	<b>(1,405,917)</b>	<b>961,037,355</b>	<b>-0.15%</b>	<b>-</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	43,126	-	-	43,126	-	-
Almanac Realty Securities VII	28,133,468	-	(285,211)	27,848,257	-1.01%	-
Almanac Realty Securities VIII	31,796,342	-	1,188,963	32,985,305	3.74%	-
Almanac Realty Securities IX	8,674,887	-	-	8,674,887	-	-
Clarion Ventures 4	4,567,968	-	-	4,567,968	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	197,001,051	(4,354,064)	(10,000,000)	182,646,987	-7.29%	-2.27%
ING Clarion Development Ventures III	563,444	-	-	563,444	-	-
KKR Real Estate Partners Americas L.P.	3,393,703	-	-	3,393,703	-	-
KKR Real Estate Partners Americas II	5,996,357	-	-	5,996,357	-	-
KKR Real Estate Partners Americas III	29,537,390	-	-	29,537,390	-	-
Silverpeak Legacy Pension Partners II, L.P.	844,683	-	-	844,683	-	-
Silverpeak Legacy Pension Partners III, L.P.	1,091,677	-	-	1,091,677	-	-
<b>Total Non-Core Commingled</b>	<b>311,644,096</b>	<b>(4,354,064)</b>	<b>(9,096,248)</b>	<b>298,193,784</b>	<b>-4.32%</b>	<b>-1.42%</b>
<b>Total Real Estate</b>	<b>1,854,672,830</b>	<b>(23,633,043)</b>	<b>(14,320,514)</b>	<b>1,816,719,273</b>	<b>-2.05%</b>	<b>-1.28%</b>
<b>Total Real Assets</b>	<b>4,665,366,041</b>	<b>(34,421,088)</b>	<b>(15,681,285)</b>	<b>4,615,263,668</b>	<b>-1.07%</b>	<b>-0.74%</b>
<b>Total Assets</b>	<b>\$ 30,616,360,815</b>	<b>\$ (566,561,127)</b>	<b>\$ (150,211,328)</b>	<b>\$ 29,899,588,360</b>	<b>-2.34%</b>	<b>-1.86%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2023**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 476,611,265	\$ 939,385	\$ (4,695,006)	\$ 9,440,253	\$ 482,295,897	1.19%	0.20%
Small Cap Stock Fund	189,748,817	(9,636,829)	(562,585)	(4,796,890)	174,752,513	-7.90%	-5.15%
Alaska Balanced Trust	994,762,035	(20,708,470)	(5,660,680)	(4,808,212)	963,584,673	-3.13%	-2.09%
Long Term Balanced Fund	717,314,107	(17,272,444)	(899,321)	(1,981,444)	697,160,898	-2.81%	-2.41%
AK Target Date 2010 Trust	7,951,982	(150,739)	(9,167)	361,472	8,153,548	2.53%	-1.85%
AK Target Date 2015 Trust	61,257,973	(1,173,645)	(373,773)	(647,012)	59,063,543	-3.58%	-1.93%
AK Target Date 2020 Trust	73,475,892	(1,523,153)	(414,048)	62,460	71,601,151	-2.55%	-2.08%
AK Target Date 2025 Trust	102,039,811	(2,317,039)	(34,734)	1,038,110	100,726,148	-1.29%	-2.26%
AK Target Date 2030 Trust	101,373,748	(2,515,964)	279,413	1,316,131	100,453,328	-0.91%	-2.46%
AK Target Date 2035 Trust	101,268,109	(2,658,334)	547,066	130,705	99,287,546	-1.96%	-2.62%
AK Target Date 2040 Trust	97,650,908	(2,665,198)	504,671	267,584	95,757,965	-1.94%	-2.72%
AK Target Date 2045 Trust	120,188,834	(3,294,717)	(160,914)	227,147	116,960,350	-2.69%	-2.74%
AK Target Date 2050 Trust	134,935,315	(3,785,348)	677,772	3,646	131,831,385	-2.30%	-2.80%
AK Target Date 2055 Trust	146,572,906	(4,099,226)	1,093,774	(370,994)	143,196,460	-2.30%	-2.79%
AK Target Date 2060 Trust	18,016,815	(505,359)	597,551	(110,492)	17,998,515	-0.10%	-2.77%
AK Target Date 2065 Trust	10,557,080	(300,652)	398,063	(32,037)	10,622,454	0.62%	-2.80%
Total Investments with T. Rowe Price	<u>3,353,725,597</u>	<u>(71,667,732)</u>	<u>(8,711,918)</u>	<u>100,427</u>	<u>3,273,446,374</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	530,453	(6,876)	(428,475)	(95,102)	-	-100.00%	-2.56%
JPMorgan SmartRetirement Blend 2020 R6	468,436	(8,889)	1,032	(460,579)	-	-100.00%	-3.72%
Total Investments with JP Morgan	<u>998,889</u>	<u>(15,765)</u>	<u>(427,443)</u>	<u>(555,681)</u>	<u>-</u>		
<b>State Street Global Advisors</b>							
Money Market	71,345,645	320,635	(588,444)	1,331,745	72,409,581	1.49%	0.45%
S&P 500 Stock Index	526,394,423	(10,749,624)	(2,401,031)	(13,120,112)	500,123,656	-4.99%	-2.07%
Russell 3000 Index	135,486,367	(3,684,152)	(596,138)	8,250,654	139,456,731	2.93%	-2.64%
World Equity Ex-US Index	84,467,850	(3,460,528)	(139,511)	20,801,953	101,669,764	20.37%	-3.65%
Total Investments with SSgA	<u>817,694,285</u>	<u>(17,573,669)</u>	<u>(3,725,124)</u>	<u>17,264,240</u>	<u>813,659,732</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	156,386,881	(2,478,633)	(1,078,854)	489,358	153,318,752	-1.96%	-1.59%
Strategic Completion Fund	63,184,337	(1,319,057)	(231,627)	(7,809,556)	53,824,097	-14.81%	-2.23%
Total Investments with BlackRock	<u>219,571,218</u>	<u>(3,797,690)</u>	<u>(1,310,481)</u>	<u>(7,320,198)</u>	<u>207,142,849</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	93,975,649	(3,996,432)	(177,957)	(3,799,949)	86,001,311	-8.49%	-4.34%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	100,734,933	(2,373,272)	(549,366)	(5,688,839)	92,123,456	-8.55%	-2.43%
<b>Total All Funds</b>	<u>\$ 4,586,700,571</u>	<u>\$ (99,424,560)</u>	<u>\$ (14,902,289)</u>	<u>\$ -</u>	<u>\$ 4,472,373,722</u>	-2.49%	-2.17%

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

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

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296
Small Cap Stock Fund	210,365	200,560	189,749	174,753
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585
Long Term Balanced Fund	762,160	745,916	717,314	697,161
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0
Investments with State Street Global Advisors				
Money Market	68,889	72,347	71,346	72,410
S&P 500 Stock Index	566,706	553,790	526,394	500,124
Russell 3000 Index	143,843	140,851	135,486	139,457
World Equity Ex-US Index	90,444	86,613	84,468	101,670
Investments with BlackRock				
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319
Strategic Completion Fund	67,737	66,106	63,184	53,824
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	102,122	98,015	93,976	86,001
Investments with Northern Trust				
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123
<b>Total Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</b>	<b>\$ 4,586,701</b>	<b>\$ 4,472,374</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)
<b>Ending Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</b>	<b>\$ 4,586,701</b>	<b>\$ 4,472,374</b>

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2023**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 187,653,883	\$ 371,498	\$ (1,802,045)	\$ 2,136,352	\$ 188,359,688	0.38%	0.20%
Small Cap Stock Fund	104,513,074	(5,363,969)	(214,560)	(1,149,416)	97,785,129	-6.44%	-5.17%
Alaska Balanced Trust	42,579,830	(885,775)	(221,611)	(181,387)	41,291,057	-3.03%	-2.09%
Long Term Balanced Fund	89,914,316	(2,161,452)	(860,469)	(328,409)	86,563,986	-3.73%	-2.42%
AK Target Date 2010 Trust	2,371,067	(43,108)	(69)	(115)	2,327,775	-1.83%	-1.82%
AK Target Date 2015 Trust	8,018,847	(151,749)	(2,400)	(182,296)	7,682,402	-4.20%	-1.91%
AK Target Date 2020 Trust	20,978,896	(433,799)	(1,365)	(87,452)	20,456,280	-2.49%	-2.07%
AK Target Date 2025 Trust	26,000,293	(586,643)	(136,111)	(169,829)	25,107,710	-3.43%	-2.27%
AK Target Date 2030 Trust	20,472,532	(513,233)	97,115	489,288	20,545,702	0.36%	-2.47%
AK Target Date 2035 Trust	16,277,853	(412,255)	117,637	(613,064)	15,370,171	-5.58%	-2.57%
AK Target Date 2040 Trust	14,742,861	(406,125)	95,821	136,026	14,568,583	-1.18%	-2.73%
AK Target Date 2045 Trust	11,320,851	(312,861)	90,416	180,729	11,279,135	-0.37%	-2.73%
AK Target Date 2050 Trust	10,374,415	(290,319)	49,985	(29,900)	10,104,181	-2.60%	-2.80%
AK Target Date 2055 Trust	7,919,010	(221,956)	99,325	809	7,797,188	-1.54%	-2.79%
AK Target Date 2060 Trust	1,933,690	(54,019)	30,247	61	1,909,979	-1.23%	-2.77%
AK Target Date 2065 Trust	950,522	(27,861)	14,845	40,000	977,506	2.84%	-2.85%
Total Investments with T. Rowe Price	<u>566,021,940</u>	<u>(11,493,626)</u>	<u>(2,643,239)</u>	<u>241,397</u>	<u>552,126,472</u>		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	92,687	(1,201)	57	(91,543)	-	-100.00%	-2.56%
JPMorgan SmartRetirement Blend 2020 R6	162,675	(2,961)	(2,920)	(156,794)	-	-100.00%	-3.58%
Total Investments with JP Morgan	<u>255,362</u>	<u>(4,162)</u>	<u>(2,863)</u>	<u>(248,337)</u>	<u>-</u>		
<b>State Street Global Advisors</b>							
Money Market	21,324,234	96,120	(454,134)	485,901	21,452,121	0.60%	0.45%
S&P 500 Stock Index	258,964,466	(5,372,056)	(722,594)	(3,637,157)	249,232,659	-3.76%	-2.09%
Russell 3000 Index	50,391,111	(1,339,413)	(15,307)	1,659,511	50,695,902	0.60%	-2.62%
World Equity Ex-US Index	26,189,824	(1,062,098)	70,541	5,451,752	30,650,019	17.03%	-3.67%
Total Investments with SSgA	<u>356,869,635</u>	<u>(7,677,447)</u>	<u>(1,121,494)</u>	<u>3,960,007</u>	<u>352,030,701</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	64,897,642	(1,028,497)	(182,515)	411,023	64,097,653	-1.23%	-1.58%
Strategic Completion Fund	20,874,603	(437,975)	(80,454)	(2,047,739)	18,308,435	-12.29%	-2.21%
Total Investments with BlackRock	<u>85,772,245</u>	<u>(1,466,472)</u>	<u>(262,969)</u>	<u>(1,636,716)</u>	<u>82,406,088</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	38,304,500	(1,638,391)	(57,939)	(824,203)	35,783,967	-6.58%	-4.33%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	37,820,201	(897,431)	(183,540)	(1,492,148)	35,247,082	-6.80%	-2.43%
<b>Total All Funds</b>	<u>\$ 1,085,043,883</u>	<u>\$ (23,177,529)</u>	<u>\$ (4,272,044)</u>	<u>\$ -</u>	<u>\$ 1,057,594,310</u>	<u>-2.53%</u>	<u>-2.14%</u>

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

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2023**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360
Small Cap Stock Fund	116,873	111,422	104,513	97,785
Alaska Balanced Trust	44,493	43,660	42,580	41,291
Long Term Balanced Fund	96,425	93,771	89,914	86,564
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910
AK Target Date 2065 Trust	907	885	951	978
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0
Investments with State Street Global Advisors				
Money Market	21,347	21,703	21,324	21,452
S&P 500 Stock Index	279,366	272,931	258,964	249,233
Russell 3000 Index	53,593	51,883	50,391	50,696
World Equity Ex-US Index	28,011	26,818	26,190	30,650
Investments with BlackRock				
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098
Strategic Completion Fund	22,769	21,932	20,875	18,308
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	42,164	40,204	38,304	35,784
Investments with Northern Trust				
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247
<b>Total Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</b>	<b>\$ 1,085,044</b>	<b>\$ 1,057,594</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)
<b>Ending Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</b>	<b>\$ 1,085,044</b>	<b>\$ 1,057,594</b>

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

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 128,946,719	\$ 250,096	\$ 43,493	\$ 3,803,708	\$ 133,044,016	3.18%	0.19%
Small Cap Stock Fund	82,783,063	(4,174,597)	347,968	(4,439,952)	74,516,482	-9.99%	-5.17%
Alaska Balanced Trust	56,424,874	(1,170,665)	70,262	(1,756,775)	53,567,696	-5.06%	-2.11%
Long Term Balanced Fund	54,224,413	(1,300,902)	86,696	(642,101)	52,368,106	-3.42%	-2.41%
AK Target Date 2010 Trust	2,798,609	(48,980)	(21,275)	(74,933)	2,653,421	-5.19%	-1.78%
AK Target Date 2015 Trust	9,938,182	(191,093)	39,273	157	9,786,519	-1.53%	-1.92%
AK Target Date 2020 Trust	35,843,878	(745,566)	38,135	(15,826)	35,120,621	-2.02%	-2.08%
AK Target Date 2025 Trust	81,751,704	(1,862,112)	119,069	(168,032)	79,840,629	-2.34%	-2.28%
AK Target Date 2030 Trust	99,668,277	(2,468,458)	686,527	316,919	98,203,265	-1.47%	-2.46%
AK Target Date 2035 Trust	129,840,566	(3,411,311)	1,218,177	254,650	127,902,082	-1.49%	-2.61%
AK Target Date 2040 Trust	150,583,111	(4,123,028)	1,384,106	251,291	148,095,480	-1.65%	-2.72%
AK Target Date 2045 Trust	203,625,854	(5,628,436)	1,356,419	530,261	199,884,098	-1.84%	-2.75%
AK Target Date 2050 Trust	245,007,957	(6,896,543)	2,703,757	(147,820)	240,667,351	-1.77%	-2.80%
AK Target Date 2055 Trust	274,061,742	(7,687,450)	3,264,198	(252,875)	269,385,615	-1.71%	-2.79%
AK Target Date 2060 Trust	27,986,527	(793,972)	1,434,054	(36,973)	28,589,636	2.15%	-2.77%
AK Target Date 2065 Trust	17,246,442	(496,948)	1,071,822	(60,107)	17,761,209	2.98%	-2.80%
Total Investments with T. Rowe Price	1,600,731,918	(40,749,965)	13,842,681	(2,438,408)	1,571,386,226		
<b>JP Morgan</b>							
JPMorgan SmartRetirement Blend 2015 R6	46,295	(602)	323	(46,016)	-	-100.00%	-2.57%
JPMorgan SmartRetirement Blend 2020 R6	93,840	(1,790)	1,208	(93,258)	-	-100.00%	-3.74%
Total Investments with JP Morgan	140,135	(2,392)	1,531	(139,274)	-		
<b>State Street Global Advisors</b>							
Money Market	22,241,410	99,383	(40,930)	(765,580)	21,534,283	-3.18%	0.46%
S&P 500 Stock Index	134,671,732	(2,727,607)	842,430	(6,749,539)	126,037,016	-6.41%	-2.07%
Russell 3000 Index	64,629,614	(1,860,150)	499,315	8,382,441	71,651,220	10.86%	-2.69%
World Equity Ex-US Index	59,970,205	(2,437,813)	353,031	12,901,327	70,786,750	18.04%	-3.66%
Total Investments with SSgA	281,512,961	(6,926,187)	1,653,846	13,768,649	290,009,269		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	83,978,596	(1,336,588)	44,467	367,245	83,053,720	-1.10%	-1.59%
Strategic Completion Fund	35,844,033	(739,391)	68,991	(5,612,335)	29,561,298	-17.53%	-2.24%
Total Investments with BlackRock	119,822,629	(2,075,979)	113,458	(5,245,090)	112,615,018		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	54,030,226	(2,288,399)	343,078	(2,903,673)	49,181,232	-8.97%	-4.34%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	30,254,483	(701,336)	170,659	(3,042,204)	26,681,602	-11.81%	-2.43%
<b>Total All Funds</b>	\$ 2,086,492,352	\$ (52,744,258)	\$ 16,125,253	\$ -	\$ 2,049,873,347	-1.76%	-2.52%

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

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



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

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044
Small Cap Stock Fund	91,349	87,789	82,783	74,516
Alaska Balanced Trust	59,083	57,998	56,425	53,568
Long Term Balanced Fund	57,327	56,110	54,224	52,368
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761
Investments with JP Morgan				
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0
State Street Global Advisors				
Money Market	21,597	22,290	22,241	21,534
S&P 500 Stock Index	141,738	140,367	134,672	126,037
Russell 3000 Index	69,059	67,997	64,630	71,651
World Equity Ex-US Index	63,852	61,678	59,970	70,787
Investments with BlackRock				
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054
Strategic Completion Fund	37,961	37,103	35,844	29,561
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	58,118	56,224	54,030	49,181
Investments with Northern Trust				
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682
<b>Total Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</b>	<b>\$ 2,086,492</b>	<b>\$ 2,049,873</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125
<b>Ending Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</b>	<b>\$ 2,086,492</b>	<b>\$ 2,049,873</b>

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

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 47,581,591	\$ 94,682	\$ (265,285)	\$ 611,370	\$ 48,022,358	0.93%	0.20%
Small Cap Stock Fund	33,836,685	(1,663,766)	29,706	(3,105,737)	29,096,888	-14.01%	-5.15%
Alaska Balanced Trust	24,348,638	(495,940)	(22,531)	(1,615,001)	22,215,166	-8.76%	-2.11%
Long Term Balanced Fund	24,131,766	(572,445)	(18,252)	(921,654)	22,619,415	-6.27%	-2.42%
AK Target Date 2010 Trust	1,296,821	(23,347)	1,879	286,172	1,561,525	20.41%	-1.62%
AK Target Date 2015 Trust	3,321,089	(63,892)	21,850	-	3,279,047	-1.27%	-1.92%
AK Target Date 2020 Trust	10,869,922	(225,137)	4,999	(36,107)	10,613,677	-2.36%	-2.07%
AK Target Date 2025 Trust	25,416,764	(586,855)	(82,588)	556,764	25,304,085	-0.44%	-2.29%
AK Target Date 2030 Trust	37,586,079	(966,248)	(103,398)	2,368,994	38,885,427	3.46%	-2.50%
AK Target Date 2035 Trust	53,110,109	(1,401,160)	306,735	625,666	52,641,350	-0.88%	-2.62%
AK Target Date 2040 Trust	68,526,372	(1,892,595)	550,206	1,004,189	68,188,172	-0.49%	-2.73%
AK Target Date 2045 Trust	97,194,249	(2,713,190)	658,664	1,945,349	97,085,072	-0.11%	-2.75%
AK Target Date 2050 Trust	134,880,102	(3,778,689)	664,690	(374,246)	131,391,857	-2.59%	-2.80%
AK Target Date 2055 Trust	95,213,089	(2,665,000)	939,967	(25,565)	93,462,491	-1.84%	-2.79%
AK Target Date 2060 Trust	9,193,191	(259,744)	389,021	(25,198)	9,297,270	1.13%	-2.77%
AK Target Date 2065 Trust	2,710,944	(78,536)	165,594	3,538	2,801,540	3.34%	-2.81%
Total Investments with T. Rowe Price	669,217,411	(17,291,862)	3,241,257	1,298,534	656,465,340		
State Street Global Advisors							
Money Market	5,719,366	24,988	(18,870)	(384,961)	5,340,523	-6.62%	0.45%
S&P 500 Stock Index	44,028,070	(881,712)	144,319	(2,264,110)	41,026,567	-6.82%	-2.05%
Russell 3000 Index	26,058,005	(744,631)	65,929	2,991,723	28,371,026	8.88%	-2.70%
World Equity Ex-US Index	26,922,058	(1,089,070)	34,766	5,312,537	31,180,291	15.82%	-3.68%
Total Investments with SSgA	102,727,499	(2,690,425)	226,144	5,655,189	105,918,407		
BlackRock							
Passive U.S. Bond Index Fund	29,102,403	(463,286)	(34,543)	(475,287)	28,129,287	-3.34%	-1.61%
Strategic Completion Fund	15,150,339	(307,498)	(5,158)	(2,927,559)	11,910,124	-21.39%	-2.25%
Total Investments with BlackRock	44,252,742	(770,784)	(39,701)	(3,402,846)	40,039,411		
Brandes and Baillie Gifford							
AK International Equity Fund	23,264,942	(968,045)	24,483.00	(2,007,810)	20,313,570	-12.69%	-4.35%
Northern Trust							
Environmental, Social, and Governance Fund	11,763,434	(261,227)	9,739.00	(1,543,067)	9,968,879	-15.26%	-2.38%
<b>Total All Funds</b>	<b>\$ 851,226,028</b>	<b>\$ (21,982,343)</b>	<b>\$ 3,461,922</b>	<b>\$ -</b>	<b>\$ 832,705,607</b>	<b>-2.18%</b>	<b>-2.58%</b>

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

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

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

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>
Investments with T. Rowe Price				
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022
Small Cap Stock Fund	37,650	35,983	33,837	29,097
Alaska Balanced Trust	25,615	25,091	24,349	22,215
Long Term Balanced Fund	25,673	25,010	24,132	22,619
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802
Investments with State Street Global Advisors				
Money Market	6,115	5,752	5,719	5,341
S&P 500 Stock Index	46,699	46,135	44,028	41,027
Russell 3000 Index	27,848	27,317	26,058	28,371
World Equity Ex-US Index	29,167	27,842	26,922	31,180
Investments with BlackRock				
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129
Strategic Completion Fund	15,937	15,574	15,150	11,910
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	25,583	24,437	23,265	20,314
Investments with Northern Trust				
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969
<b>Total Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>	<b>\$ 851,226</b>	<b>\$ 832,706</b>
<b><u>Change in Invested Assets</u></b>				
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462
<b>Ending Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>	<b>\$ 851,226</b>	<b>\$ 832,706</b>

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