

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 30, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through November 30, 2023

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ 101,829,306	\$ (212,343,140)	\$ 10,979,335,326	-1.00%	0.93%
Retirement Health Care Trust	9,097,252,339	83,206,036	(226,583,930)	8,953,874,445	-1.58%	0.93%
Total Defined Benefit Plans	20,187,101,499	185,035,342	(438,927,070)	19,933,209,771	-1.26%	0.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	33,234,584	46,362,329	2,214,248,507	3.73%	1.54%
Health Reimbursement Arrangement	791,635,221	7,895,280	21,697,431	821,227,932	3.74%	0.98%
Retiree Medical Plan	241,605,465	2,422,011	7,462,774	251,490,250	4.09%	0.99%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	511,165	1,797,823	52,939,669	4.56%	0.99%
Police and Firefighters	20,838,106	208,869	590,953	21,637,928	3.84%	0.99%
Total Defined Contribution Plans	3,239,361,067	44,271,909	77,911,310	3,361,544,286	3.77%	1.35%
Total PERS	23,426,462,566	229,307,251	(361,015,760)	23,294,754,057	-0.56%	0.99%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	55,792,549	(116,737,469)	6,015,762,675	-1.00%	0.93%
Retirement Health Care Trust	3,511,855,110	32,372,124	(71,775,361)	3,472,451,873	-1.12%	0.93%
Total Defined Benefit Plans	9,588,562,705	88,164,673	(188,512,830)	9,488,214,548	-1.05%	0.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	13,513,327	5,652,628	901,912,872	2.17%	1.53%
Health Reimbursement Arrangement	230,674,640	2,224,003	4,724,218	237,622,861	3.01%	0.95%
Retiree Medical Plan	75,940,325	736,821	1,452,354	78,129,500	2.88%	0.96%
Defined Benefit Occupational Death and Disability	7,389,977	71,576	128,674	7,590,227	2.71%	0.96%
Total Defined Contribution Plans	1,196,751,859	16,545,727	11,957,874	1,225,255,460	2.38%	1.38%
Total TRS	10,785,314,564	104,710,400	(176,554,956)	10,713,470,008	-0.67%	0.98%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	2,294,909	338,312	239,708,862	1.11%	0.97%
Defined Benefit Retirement Health Care Trust	43,003,660	404,888	(372,552)	43,035,996	0.08%	0.95%
Total JRS	280,079,301	2,699,797	(34,240)	282,744,858	0.95%	0.96%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	155,939	(916,123)	43,742,578	-1.71%	0.35%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	58,996,945	(60,296,922)	4,750,624,773	-0.03%	1.25%
Deferred Compensation Plan	1,127,805,803	15,701,575	(20,886,939)	1,122,620,439	-0.46%	1.41%
Total All Funds	40,416,089,746	411,571,907	(619,704,940)	40,207,956,713		
Total Non-Participant Directed	31,518,960,682	290,125,476	(590,536,036)	31,218,550,122	-0.95%	0.93%
Total Participant Directed	8,897,129,064	121,446,431	(29,168,904)	8,989,406,591	1.04%	1.37%
Total All Funds	\$ 40,416,089,746	\$ 411,571,907	\$ (619,704,940)	\$ 40,207,956,713	-0.51%	1.03%

Notes:

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

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

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended November 30, 2023

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 10,517,304,300	\$ 512,479,221	\$ (50,448,195)	\$ 10,979,335,326	4.39%	4.88%
Retirement Health Care Trust	8,579,053,532	418,736,613	(43,915,700)	8,953,874,445	4.37%	4.89%
Total Defined Benefit Plans	19,096,357,832	931,215,834	(94,363,895)	19,933,209,771	4.38%	4.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,049,873,347	154,944,182	9,430,978	2,214,248,507	8.02%	7.54%
Health Reimbursement Arrangement	778,492,994	37,949,447	4,785,491	821,227,932	5.49%	4.86%
Retiree Medical Plan	238,305,821	11,615,127	1,569,302	251,490,250	5.53%	4.86%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,114,561	2,442,154	382,954	52,939,669	5.64%	4.85%
Police and Firefighters	20,524,785	999,675	113,468	21,637,928	5.42%	4.86%
Total Defined Contribution Plans	3,137,311,508	207,950,585	16,282,193	3,361,544,286	7.15%	6.61%
Total PERS	22,233,669,340	1,139,166,419	(78,081,702)	23,294,754,057	4.77%	5.13%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,773,818,243	281,593,055	(39,648,623)	6,015,762,675	4.19%	4.89%
Retirement Health Care Trust	3,323,269,008	162,191,408	(13,008,543)	3,472,451,873	4.49%	4.89%
Total Defined Benefit Plans	9,097,087,251	443,784,463	(52,657,166)	9,488,214,548	4.30%	4.89%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	832,705,607	64,046,270	5,160,995	901,912,872	8.31%	7.67%
Health Reimbursement Arrangement	224,814,747	10,975,796	1,832,318	237,622,861	5.70%	4.86%
Retiree Medical Plan	73,979,163	3,612,247	538,090	78,129,500	5.61%	4.87%
Defined Benefit Occupational Death and Disability	7,189,541	351,006	49,680	7,590,227	5.57%	4.87%
Total Defined Contribution Plans	1,138,689,058	78,985,319	7,581,083	1,225,255,460	7.60%	6.91%
Total TRS	10,235,776,309	522,769,782	(45,076,083)	10,713,470,008	4.67%	5.12%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	229,446,402	11,186,870	(924,410)	239,708,862	4.47%	4.89%
Defined Benefit Retirement Health Care Trust	41,118,439	2,005,297	(87,740)	43,035,996	4.66%	4.88%
Total JRS	270,564,841	13,192,167	(1,012,150)	282,744,858	4.50%	4.88%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,156,824	1,884,912	(299,158)	43,742,578	3.76%	4.49%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,472,373,722	295,423,305	(17,172,254)	4,750,624,773	6.22%	6.62%
Deferred Compensation Plan	1,057,594,310	69,655,762	(4,629,633)	1,122,620,439	6.15%	6.60%
Total All Funds	38,312,135,346	2,042,092,347	(146,270,980)	40,207,956,713		
Total Non-Participant Directed	29,899,588,360	1,458,022,828	(139,061,066)	31,218,550,122	4.41%	4.89%
Total Participant Directed	8,412,546,986	584,069,519	(7,209,914)	8,989,406,591	6.86%	6.95%
Total All Funds	\$ 38,312,135,346	\$ 2,042,092,347	\$ (146,270,980)	\$ 40,207,956,713	4.95%	5.34%

Notes:

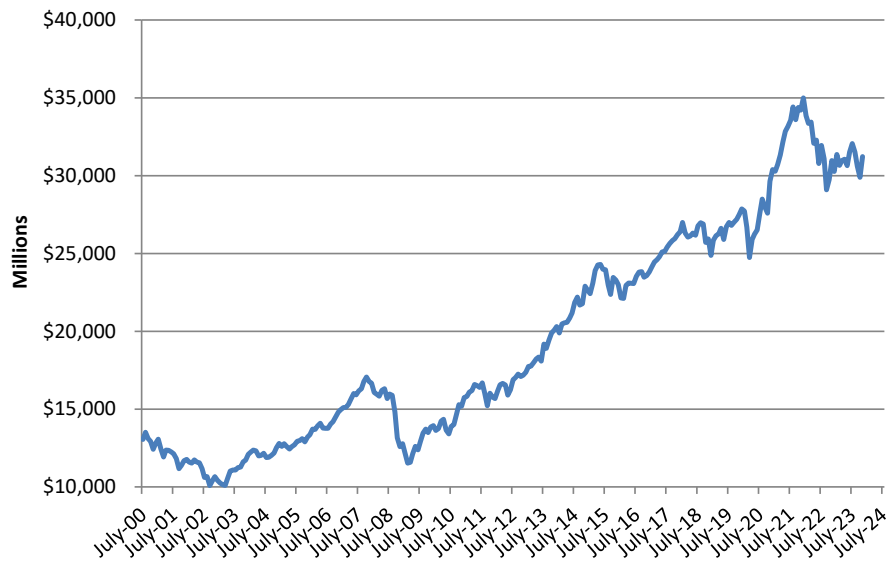
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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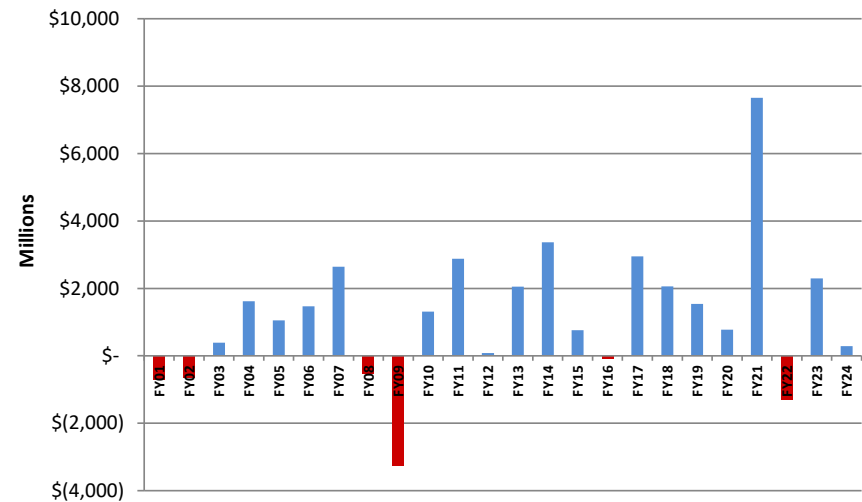
Total Non Participant Directed Assets

As of November 30, 2023

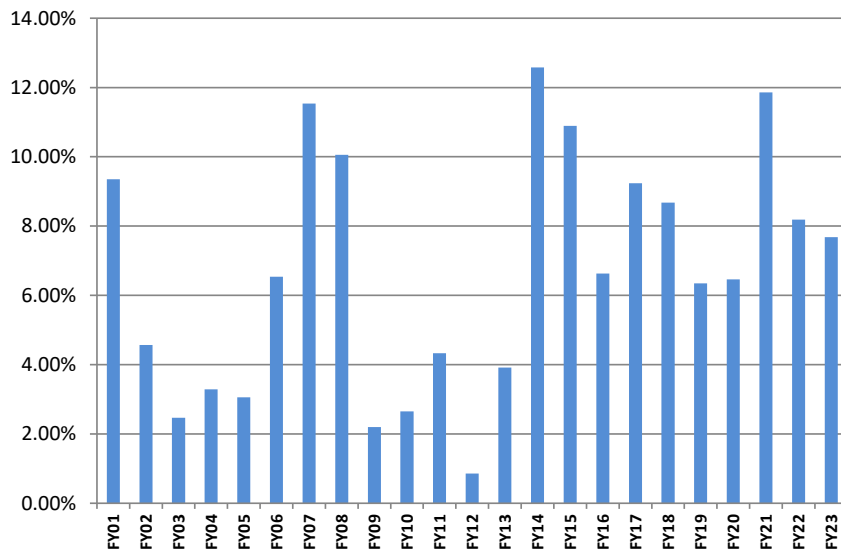
Total Assets History



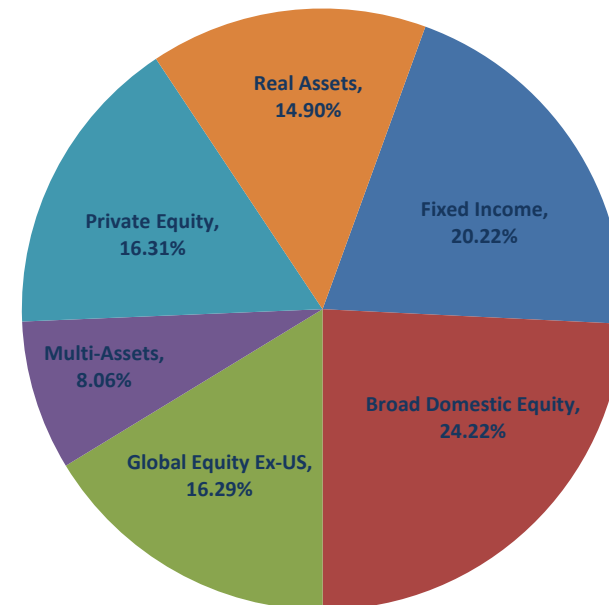
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



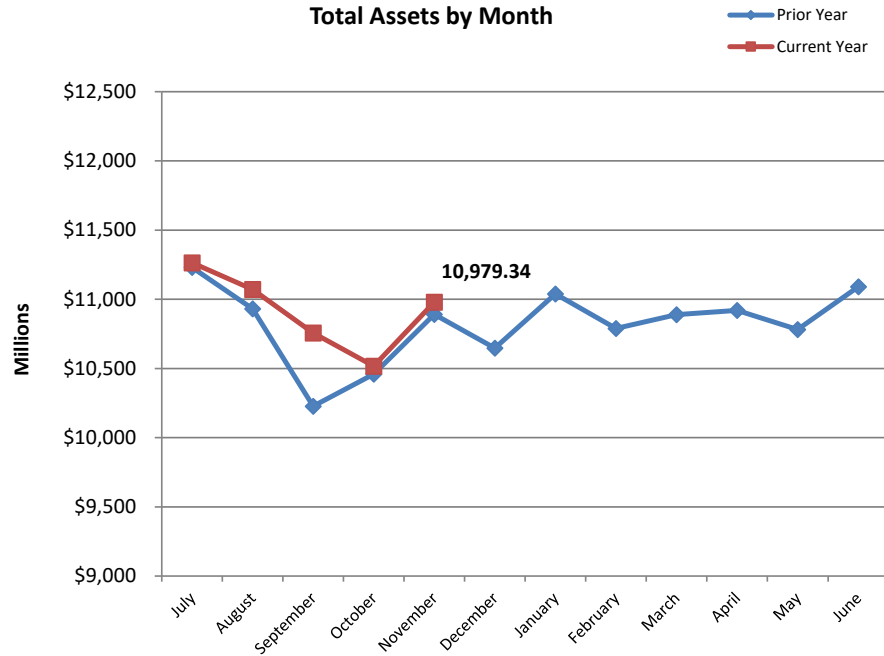
Actual Asset Allocation



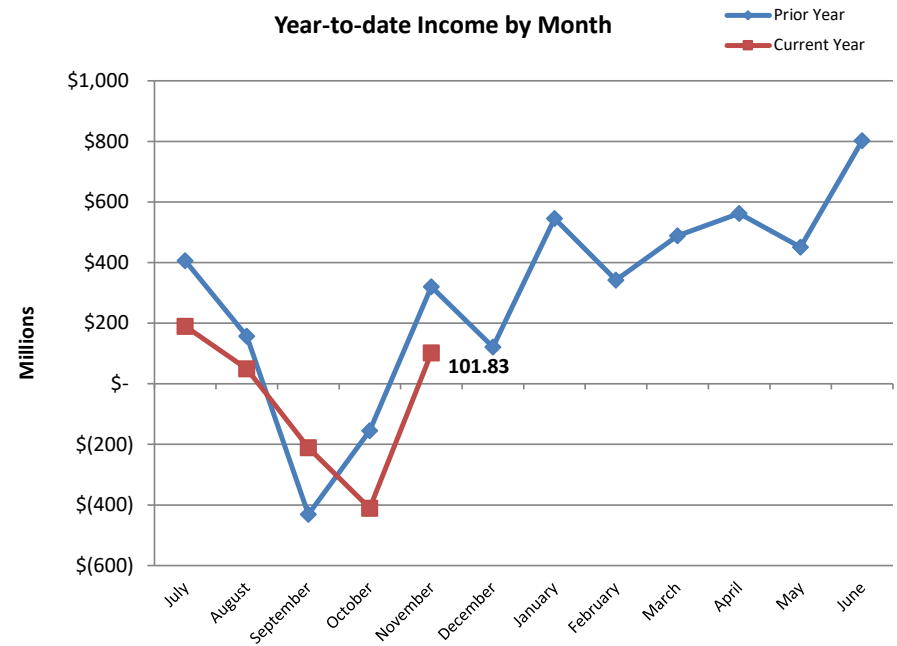
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2023

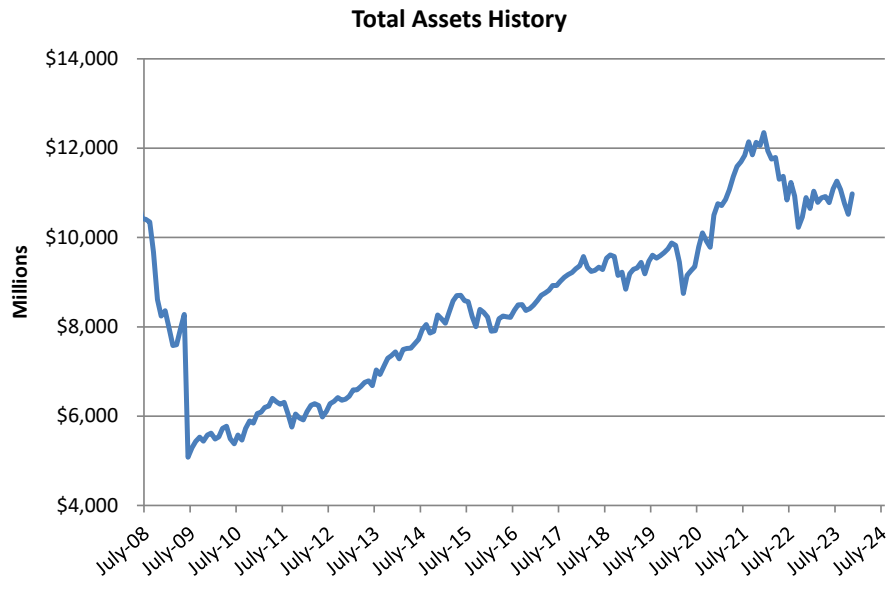
Total Assets by Month



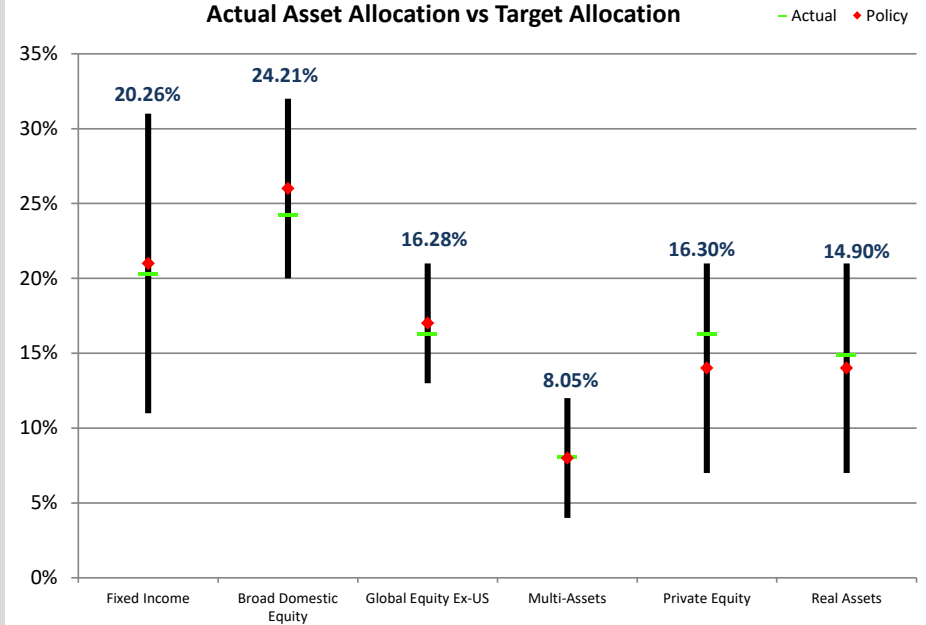
Year-to-date Income by Month



Total Assets History



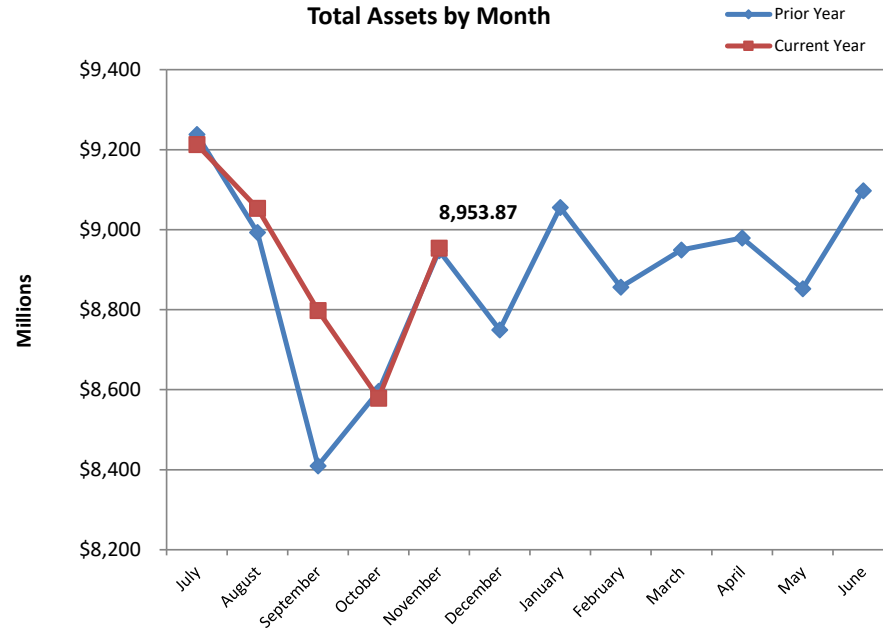
Actual Asset Allocation vs Target Allocation



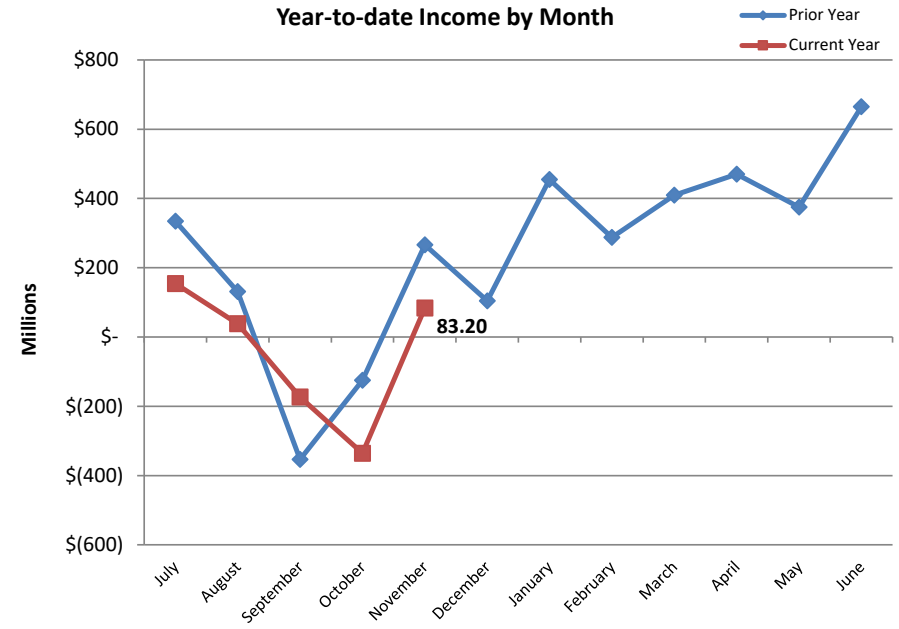
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2023

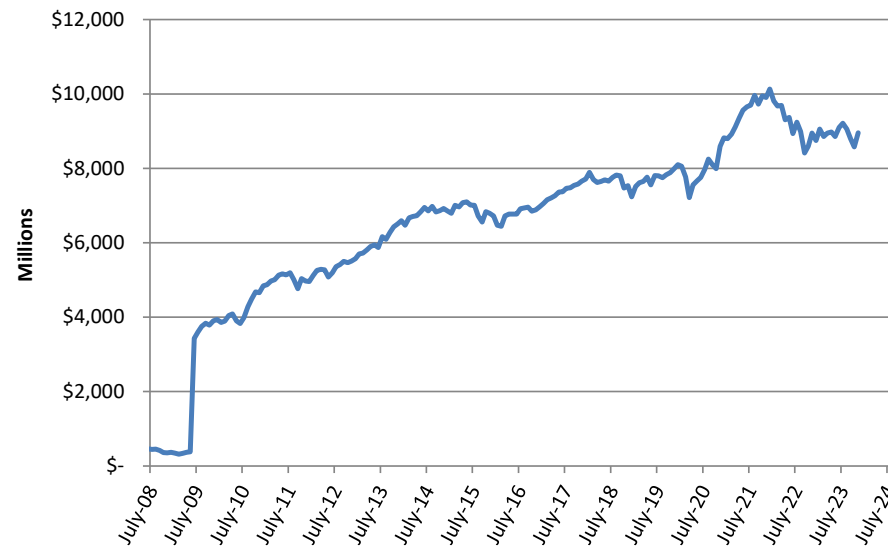
Total Assets by Month



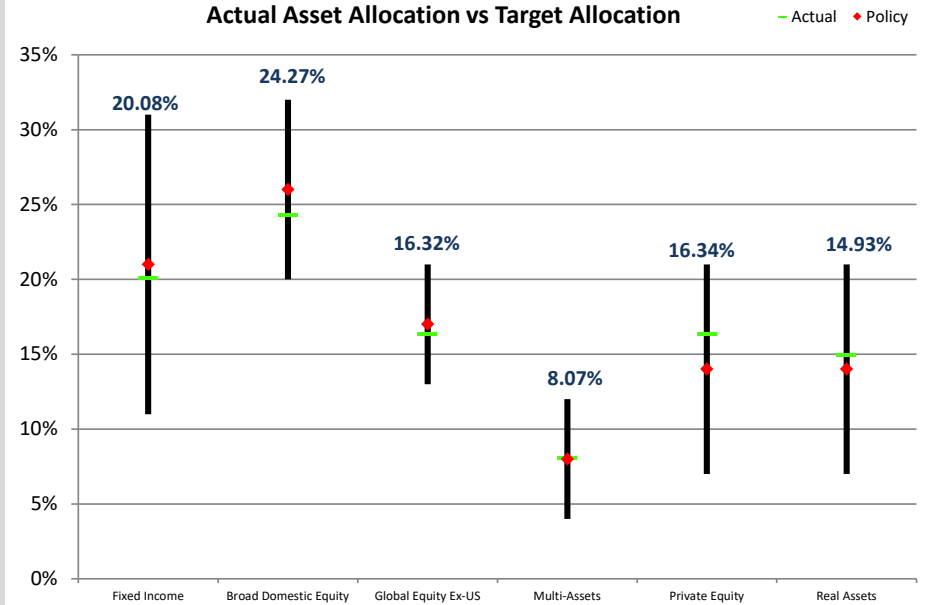
Year-to-date Income by Month



Total Assets History

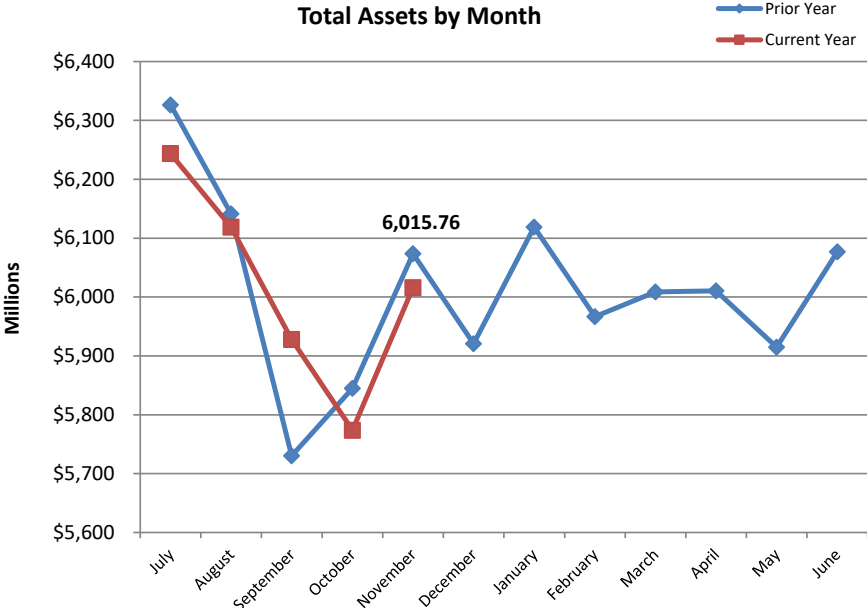


Actual Asset Allocation vs Target Allocation

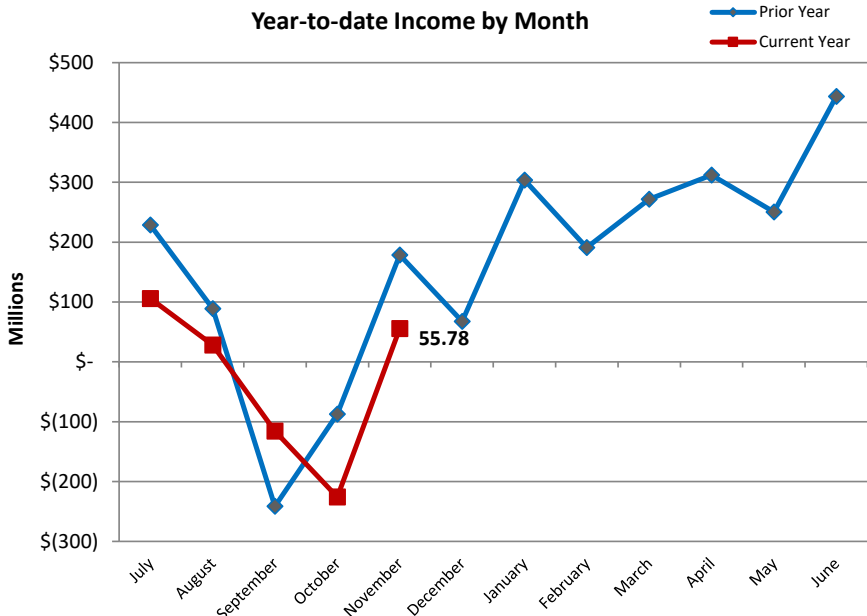


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2023

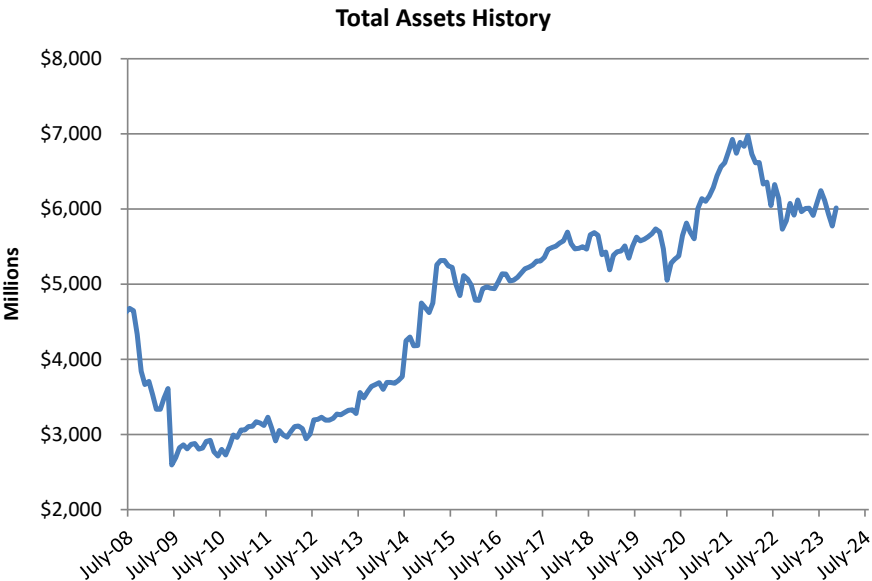
Total Assets by Month



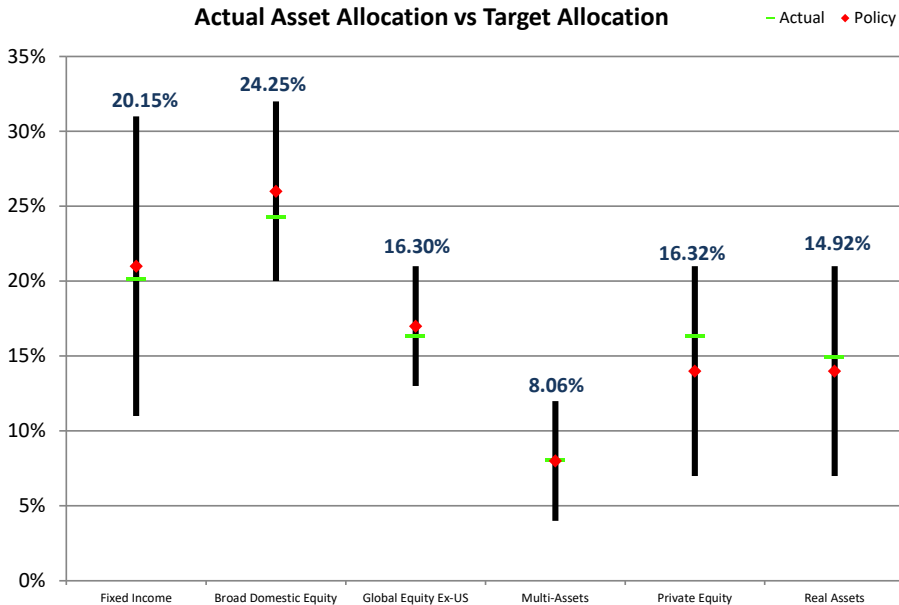
Year-to-date Income by Month



Total Assets History



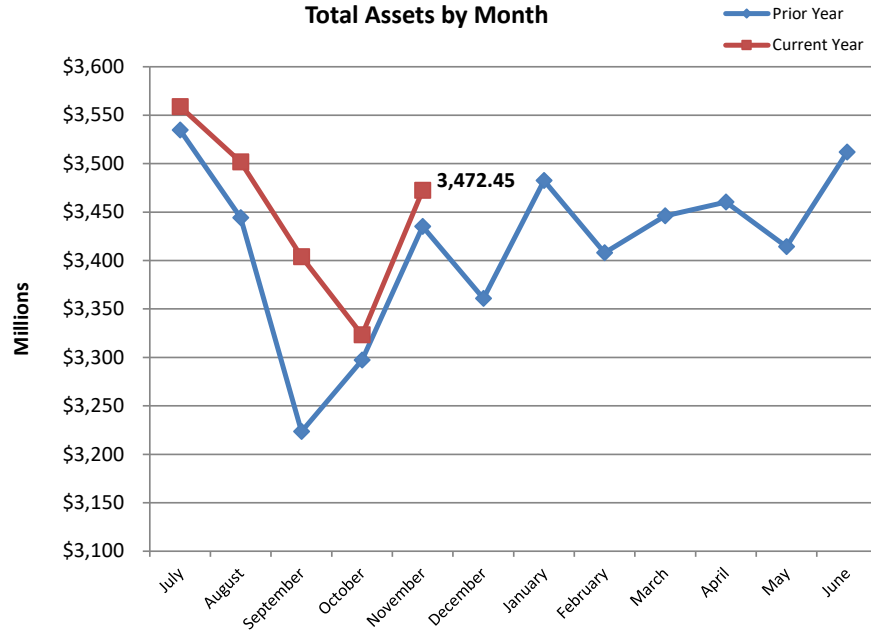
Actual Asset Allocation vs Target Allocation



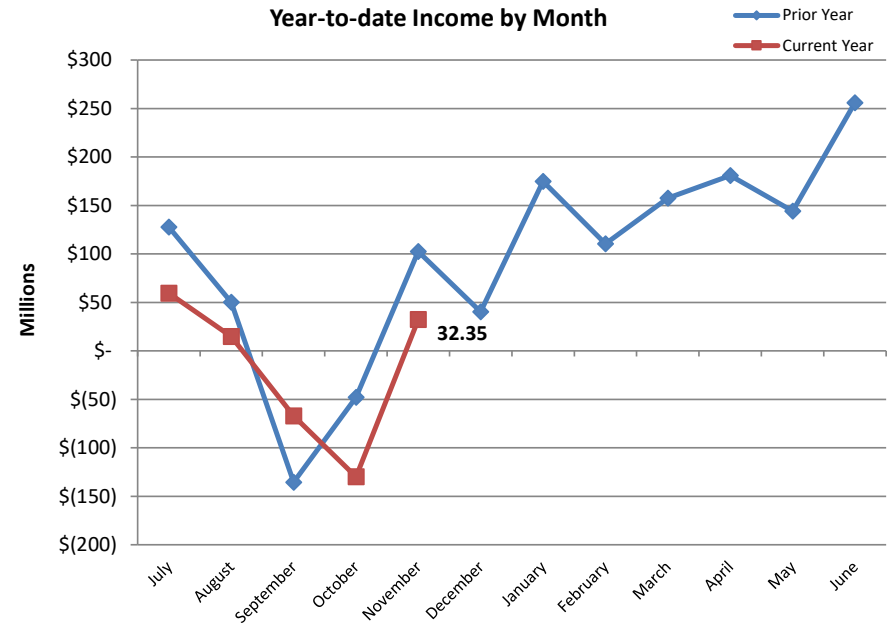
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2023

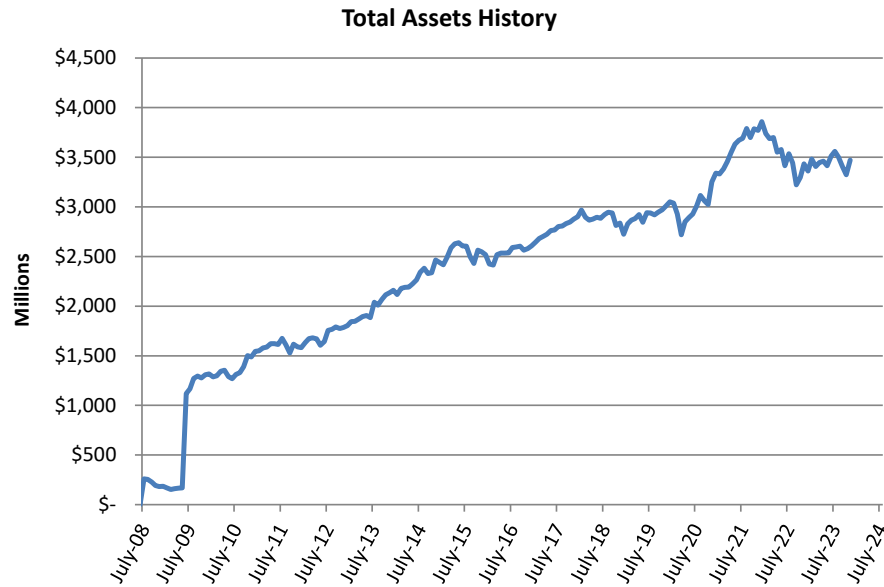
Total Assets by Month



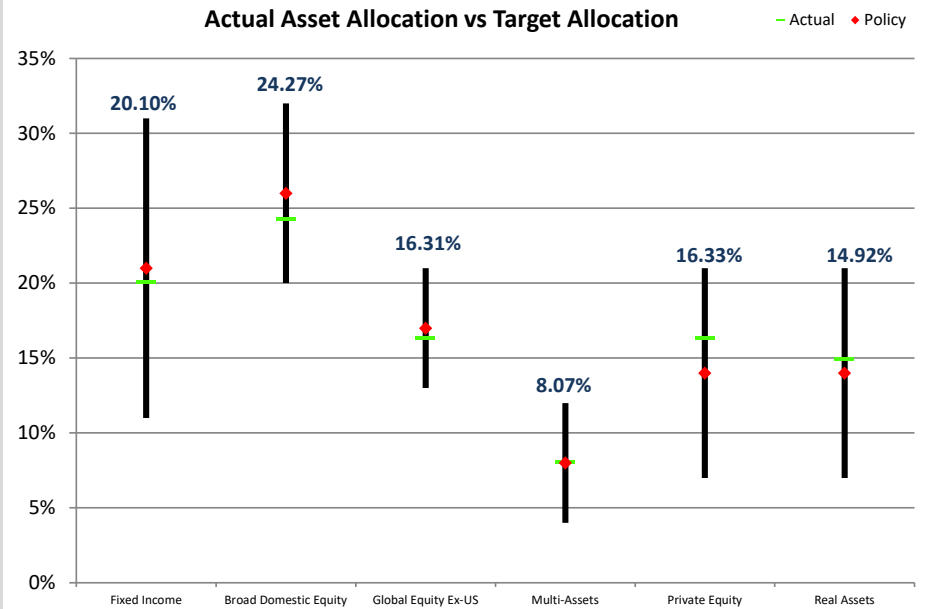
Year-to-date Income by Month



Total Assets History



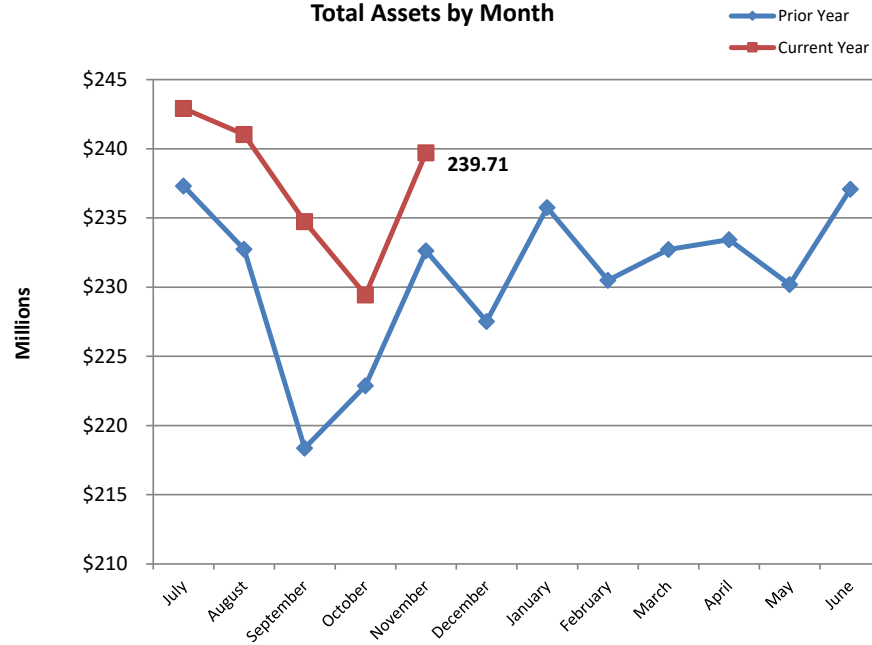
Actual Asset Allocation vs Target Allocation



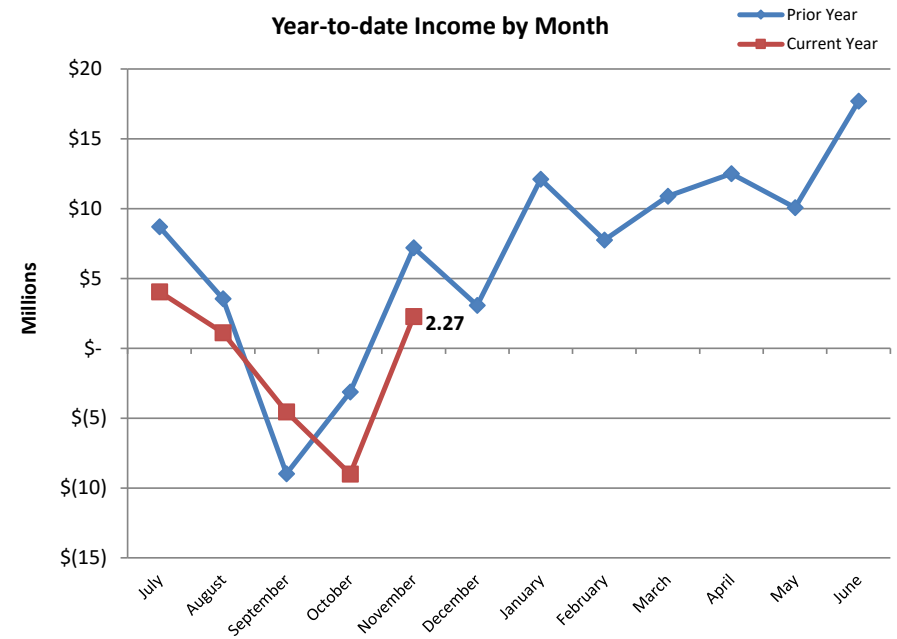
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2023

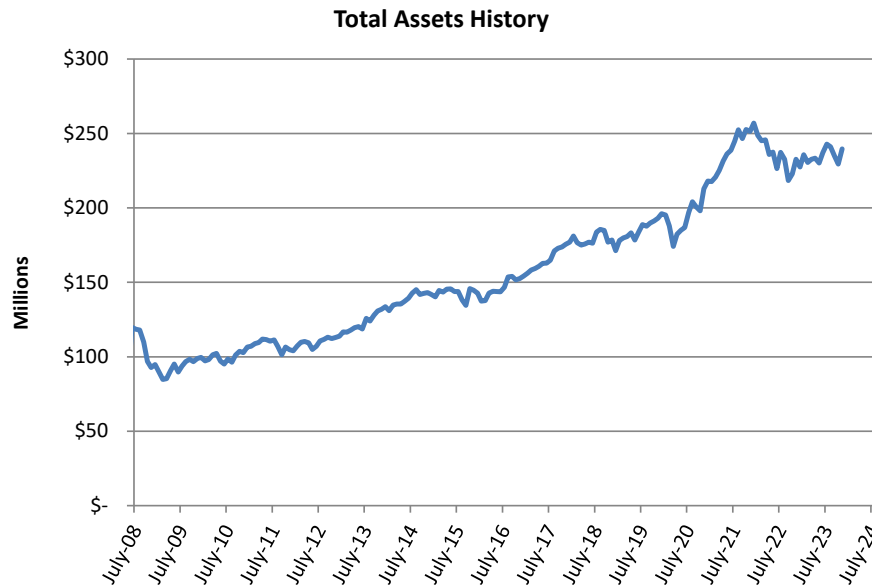
Total Assets by Month



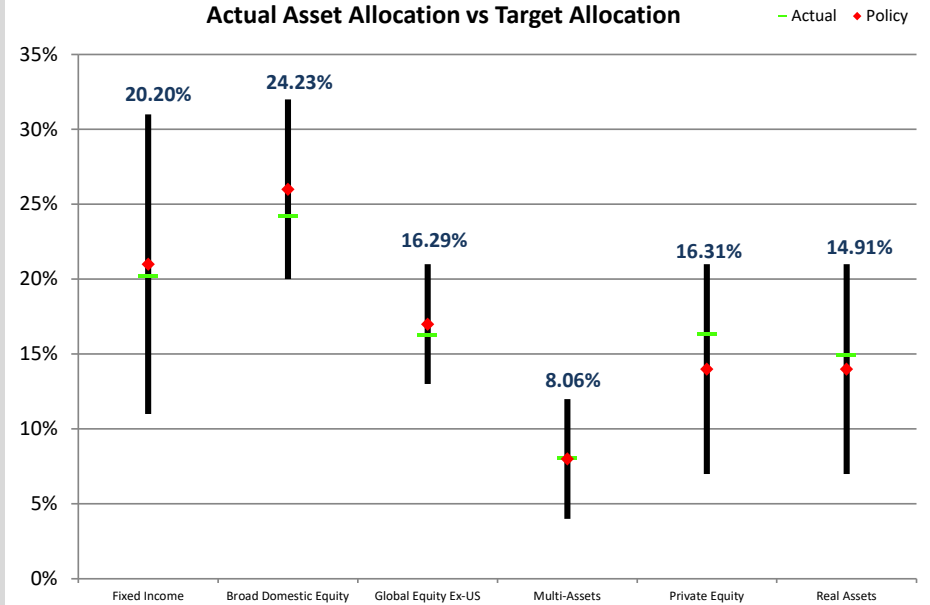
Year-to-date Income by Month



Total Assets History

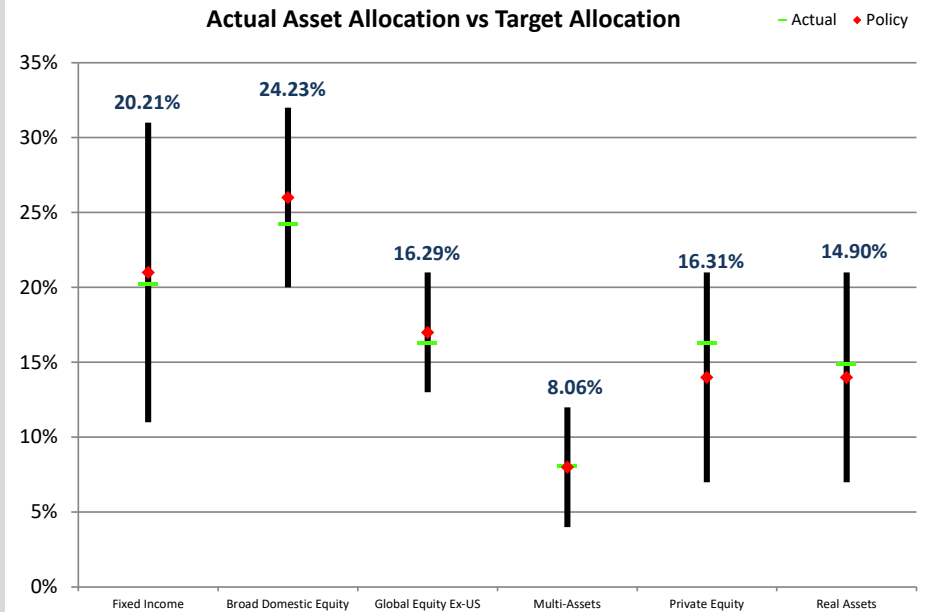
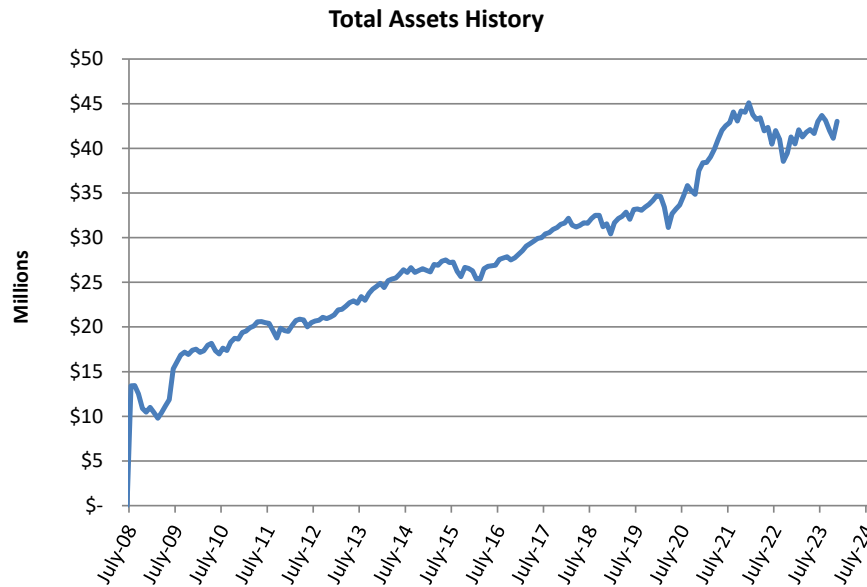
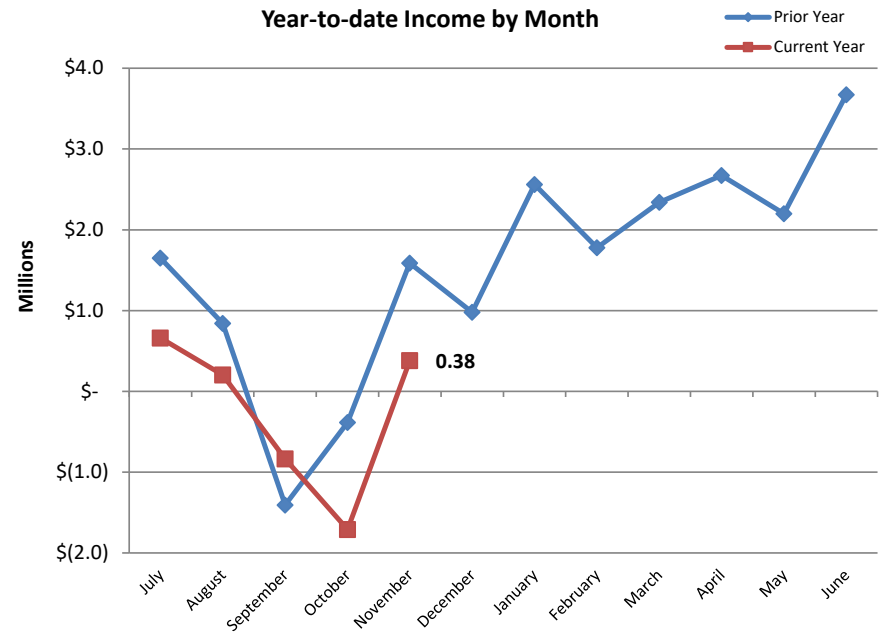
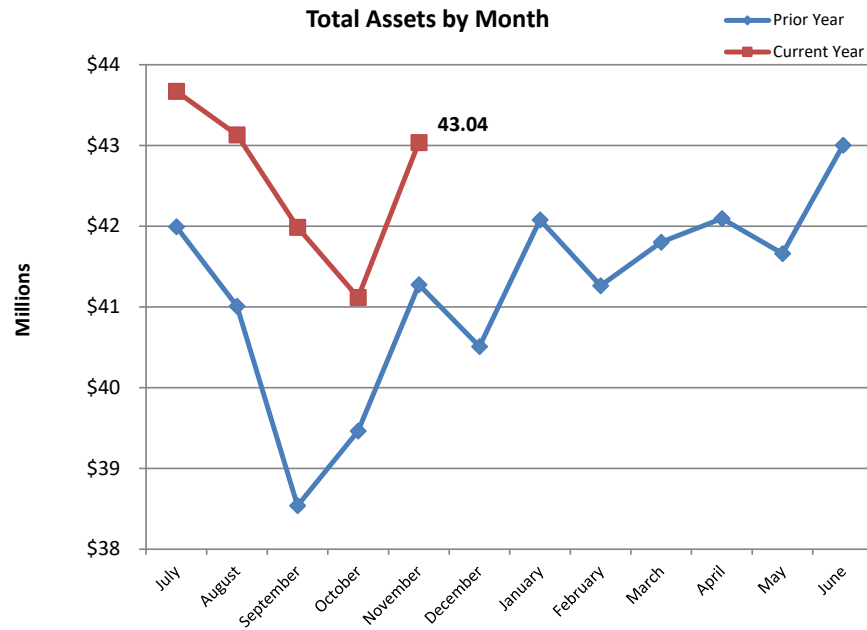


Actual Asset Allocation vs Target Allocation



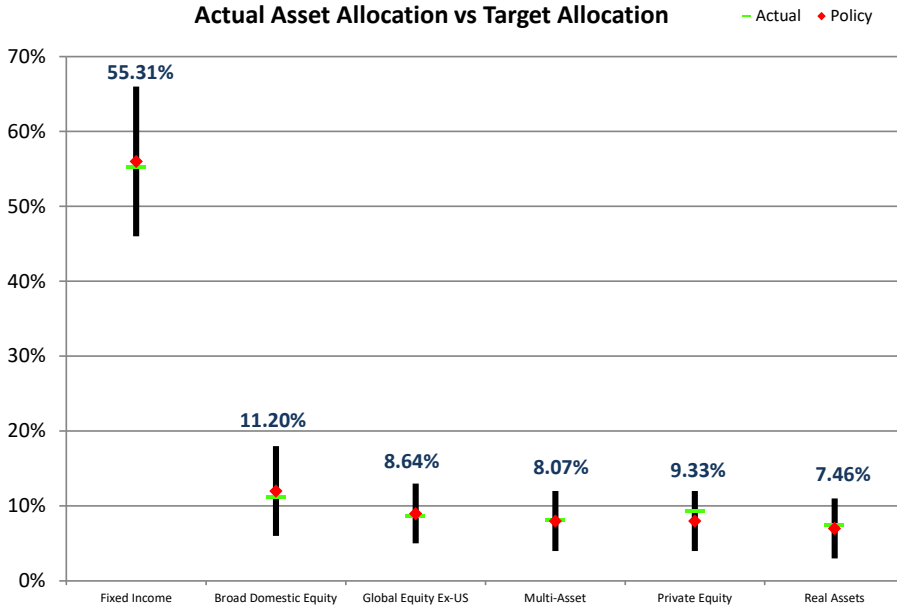
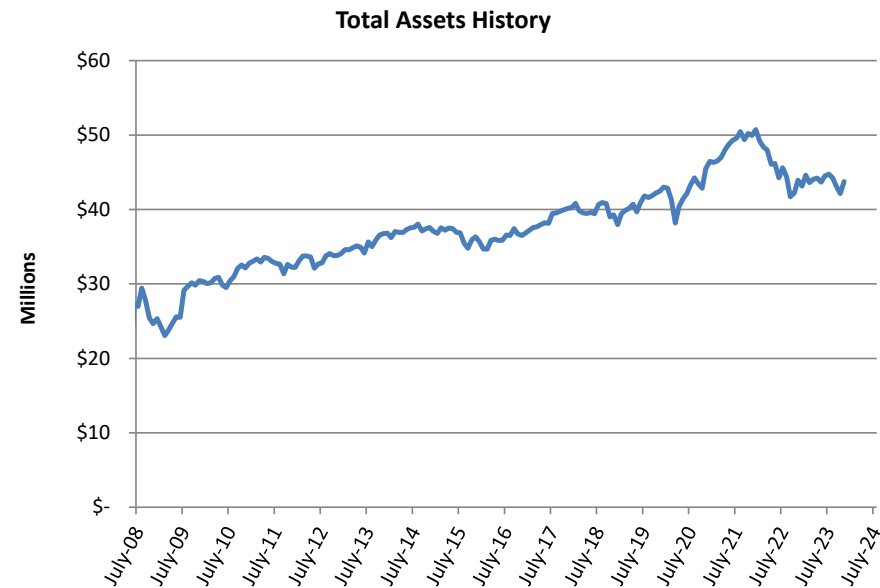
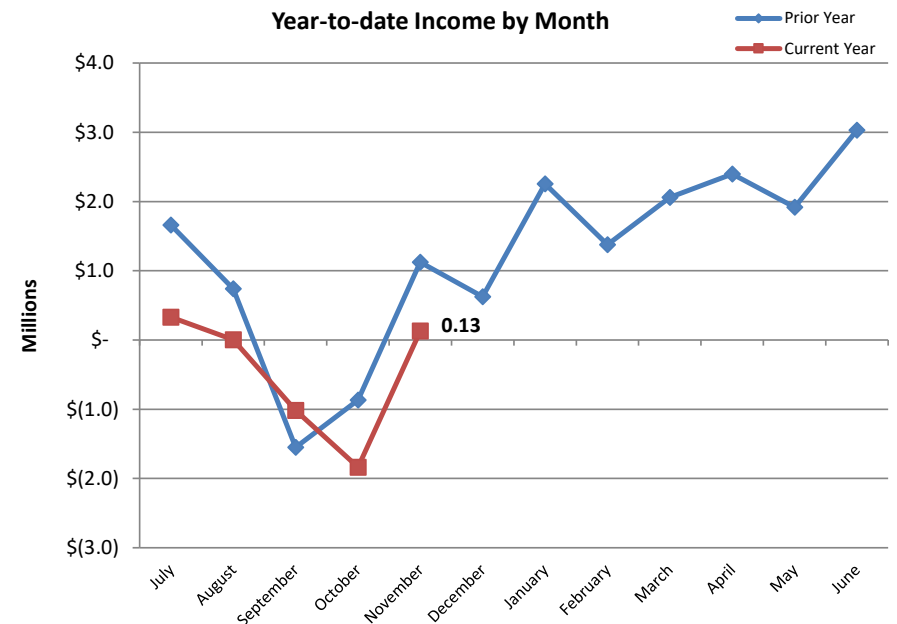
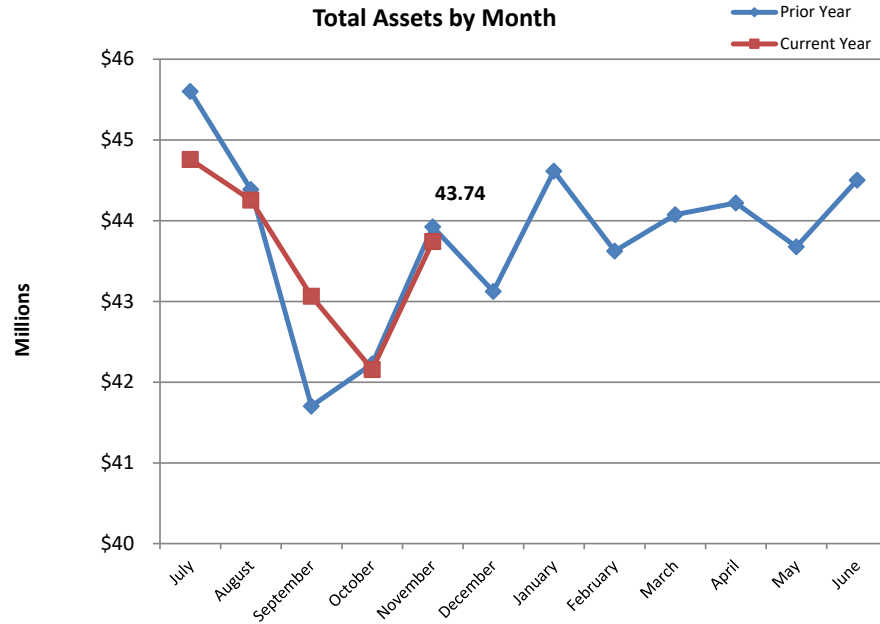
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through November 30, 2023



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 295,677,942	\$ 1,496,038	\$ 28,365,322	\$ 325,539,302	10.10%	0.48%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	42,458	29,562	(42,466)	29,554	-30.39%	139.28%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,164,680,883	54,967,829	-	1,219,648,712	4.72%	4.72%
MacKay Shields, LLC	1,236,596	(1,236,596)	-	-	-100.00%	-100.00%
Total Opportunistic Fixed Income	<u>1,165,917,479</u>	<u>53,731,233</u>	<u>-</u>	<u>1,219,648,712</u>	<u>4.61%</u>	<u>4.61%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,614,450,396</u>	<u>208,730,742</u>	<u>(55,000,000)</u>	<u>4,768,181,138</u>	<u>3.33%</u>	<u>4.55%</u>
Total Fixed Income	<u>6,076,088,275</u>	<u>263,987,575</u>	<u>(26,677,144)</u>	<u>6,313,398,706</u>	<u>3.91%</u>	<u>4.35%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	580,241,372	47,965,568	-	628,206,940	8.27%	8.27%
Small Cap Actively Managed						
Transition Account	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Small Cap	<u>580,241,372</u>	<u>47,965,568</u>	<u>-</u>	<u>628,206,940</u>	<u>8.27%</u>	<u>8.27%</u>

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Large Cap Passively Managed						
ARMB S&P 900	4,219,497,171	383,457,713	(25,000,000)	4,577,954,884	8.50%	9.11%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	36,727	15,046	(31,233)	20,540	-44.07%	71.27%
ARMB Large Cap Multi-Factor	1,100,142,500	93,016,723	-	1,193,159,223	8.45%	8.45%
ARMB Scientific Beta	1,072,503,313	90,133,261	149,271	1,162,785,845	8.42%	8.40%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	2,172,682,540	183,165,030	118,038	2,355,965,608	8.44%	8.43%
Total Large Cap	6,392,179,711	566,622,743	(24,881,962)	6,933,920,492	8.48%	8.88%
Total Domestic Equity	6,972,421,083	614,588,311	(24,881,962)	7,562,127,432	8.46%	8.83%
Global Equities						
Large Cap						
Acadian Asset Management	325,826,967	31,856,658	-	357,683,625	9.78%	9.78%
Arrow Street Capital	346,640,852	26,178,993	-	372,819,845	7.55%	7.55%
Baillie Gifford Overseas Limited	403,562,422	43,590,444	(30,970,519)	416,182,347	3.13%	11.23%
Brandes Investment Partners	497,265,228	38,762,883	(154,235,546)	381,792,565	-23.22%	9.23%
Cap Guardian Trust Co	450,056,915	40,427,724	(71,591,018)	418,893,621	-6.92%	9.76%
First Eagle	-	4,675,437	363,169,868	367,845,305	-	2.57%
Legal & General	689,925,895	50,994,256	(102,404,087)	638,516,064	-7.45%	7.98%
Legal & General DM Index Plus	794,495,342	73,594,878	-	868,090,220	9.26%	9.26%
ARMB Int'l Residual Assets	2,961,712	7,306,790	(3,864,154)	6,404,348	116.24%	709.65%
SSgA MSCI World Ex-US IMI Index Fund	329,859,074	30,709,807	(50,000,000)	310,568,881	-5.85%	10.07%
Total Large Cap	3,840,594,407	348,097,870	(49,895,456)	4,138,796,821	7.76%	9.12%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	564,792,930	44,573,808	-	609,366,738	7.89%	7.89%
Legal & General Sci-Beta Emerging Markets	312,374,729	23,639,136	43,629	336,057,494	7.58%	7.57%
Total Emerging Markets	877,167,659	68,212,944	43,629	945,424,232	7.78%	7.78%
Total Global Equities	4,717,762,066	416,310,814	(49,851,827)	5,084,221,053	7.77%	8.87%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	249,847,145	18,252,241	-	268,099,386	7.31%	7.31%
Total Alternative Equity Strategy	249,847,145	18,252,241	-	268,099,386	7.31%	7.31%
Alternative Fixed Income						
Crestline Investors, Inc.	685,587,925	2,727,066	2,039,801	690,354,792	0.70%	0.40%
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	42,863,464	(249,877)	-	42,613,587	-0.58%	-0.58%
Crestline Specialty Lending Fund II	32,874,714	505,278	-	33,379,992	1.54%	1.54%
Crestline Specialty Lending Fund III	67,369,317	2,981,781	(2,154,523)	68,196,575	1.23%	4.50%
Total Alternative Fixed Income	838,695,420	5,964,248	(114,722)	844,544,946	0.70%	0.71%
Alternative Beta						
Man Group Alternative Risk Premia	300,796,612	5,430,082	-	306,226,694	1.81%	1.81%
Other Opportunities						
Schroders Insurance Linked Securities	1	-	(1)	-	-100.00%	-
Tactical Allocation Strategies						
Fidelity Signals	517,420,185	38,951,324	-	556,371,509	7.53%	7.53%
PineBridge	512,655,565	28,487,824	-	541,143,389	5.56%	5.56%
Total Tactical Allocation Strategies	1,030,075,750	67,439,148	-	1,097,514,898	6.55%	6.55%
Total Multi-Asset	2,419,414,928	97,085,719	(114,723)	2,516,385,924	4.01%	4.01%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,976,409,837	(11,722,016)	(5,443,351)	1,959,244,470	-0.87%	-0.59%
Advent International GPE Fund VIII-B	27,562,888	98,077	-	27,660,965	0.36%	0.36%
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	14,405,181	(479,213)	-	13,925,968	-3.33%	-3.33%
Battery Ventures XIV	4,467,417	-	-	4,467,417	-	-
Clearlake Capital Partners VI	44,593,630	-	-	44,593,630	-	-
Clearlake Capital Partners VII	29,900,421	-	-	29,900,421	-	-
Dyal Capital Partners III	48,101,040	-	-	48,101,040	-	-
Dyal Capital Partners IV	36,043,317	-	-	36,043,317	-	-
Genstar X	22,609,010	272,833	-	22,881,843	1.21%	1.21%
Genstar XI	-	-	198,807	198,807	-	-
Glendon Opportunities	9,177,744	-	-	9,177,744	-	-
Glendon Opportunities II	94,596,546	-	(7,431,703)	87,164,843	-7.86%	-
Glendon Opportunities III	10,202,194	-	4,000,000	14,202,194	39.21%	-
Insight XII	25,827,724	447,246	1,040,000	27,314,970	5.76%	1.70%
KKR Lending Partners II	6,525,192	-	-	6,525,192	-	-
Lexington Capital Partners VIII	28,910,443	-	-	28,910,443	-	-
Lexington Partners VII	7,882,316	-	-	7,882,316	-	-
Merit Capital Partners	3,739,377	209,210	-	3,948,587	5.59%	5.59%
NB SOF III	12,288,459	-	(465,843)	11,822,616	-3.79%	-
NB SOF IV	35,206,846	-	-	35,206,846	-	-
Neuberger Berman Secondary Opportunities Fund V	32,851,429	-	2,500,000	35,351,429	7.61%	-
New Mountain Partners IV	9,234,762	-	110,845	9,345,607	1.20%	-
New Mountain Partners V	67,552,775	-	-	67,552,775	-	-
New Mountain Partners VI	41,850,067	-	3,403,682	45,253,749	8.13%	-
NGP XI	31,318,932	2,426,426	-	33,745,358	7.75%	7.75%
NGP XII	21,717,624	-	-	21,717,624	-	-
Onex Partnership III	4,219,014	-	-	4,219,014	-	-
Pathway Capital Management LLC	2,011,304,135	23,835,150	(18,172,792)	2,016,966,493	0.28%	1.19%
Resolute Fund III	9,657,237	-	216,986	9,874,223	2.25%	-
Resolute Fund IV	87,492,695	-	-	87,492,695	-	-
Resolute Fund V	67,133,516	-	-	67,133,516	-	-
Sentinel VII	1,167,062	-	1,594,475	2,761,537	136.62%	-
Riverside Micro-Cap Fund VI	7,836,879	-	-	7,836,879	-	-
Summit Partners GE IX	60,498,579	(6,604,752)	-	53,893,827	-10.92%	-10.92%
Summit Partners GE X	37,266,271	554,773	-	37,821,044	1.49%	1.49%
Summit XI	13,377,583	407,406	-	13,784,989	3.05%	3.05%
Warburg Pincus Global Growth Fund	49,105,434	-	-	49,105,434	-	-
Warburg Pincus X	549,187	-	-	549,187	-	-
Warburg Pincus XI	10,745,857	-	-	10,745,857	-	-
Warburg Pincus XII	56,406,691	-	877,500	57,284,191	1.56%	-
Total Private Equity	5,098,638,340	9,445,140	(17,571,394)	5,090,512,086	-0.16%	0.19%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,065,329,493	5,192,638	-	1,070,522,131	0.49%	0.49%
Timber						
Timberland Invt Resource LLC	390,099,570	583,827	-	390,683,397	0.15%	0.15%
Energy						
EIG Energy Fund XIV-A	3,545,470	(28,633)	-	3,516,837	-0.81%	-0.81%
EIG Energy Fund XV	5,289,055	350,657	(667,983)	4,971,729	-6.00%	7.08%
EIG Energy Fund XVI	44,758,486	877,484	(1,937,576)	43,698,394	-2.37%	2.00%
Total Energy	<u>53,593,011</u>	<u>1,199,508</u>	<u>(2,605,559)</u>	<u>52,186,960</u>	-2.62%	2.29%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	429,159,854	50,838,282	-	479,998,136	11.85%	11.85%
Total REIT	<u>429,159,854</u>	<u>50,838,282</u>	<u>-</u>	<u>479,998,136</u>	11.85%	11.85%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	703,256,684	(688,067)	-	702,568,617	-0.10%	-0.10%
JP Morgan Infrastructure Fund-Private	157,105,783	4,063,951	-	161,169,734	2.59%	2.59%
Total Infrastructure Private	<u>860,362,467</u>	<u>3,375,884</u>	<u>-</u>	<u>863,738,351</u>	0.39%	0.39%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	362,045,624	-	-	362,045,624	-	-
JP Morgan	164,678,965	(453,739)	-	164,225,226	-0.28%	-0.28%
UBS Trumbull Property Fund	30,763,545	-	-	30,763,545	-	-
Total Core Commingled	557,488,134	(453,739)	-	557,034,395	-0.08%	-0.08%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	282,118,002	(5,846,398)	(682,245)	275,589,359	-2.31%	-2.07%
UBS Realty	678,919,353	(2,317,637)	(1,498,859)	675,102,857	-0.56%	-0.34%
Total Core Separate	961,037,355	(8,164,035)	(2,181,104)	950,692,216	-1.08%	-0.85%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	43,126	(1,229)	-	41,897	-2.85%	-2.85%
Almanac Realty Securities VII	27,848,257	798,095	(304,854)	28,341,498	1.77%	2.88%
Almanac Realty Securities VIII	32,985,305	(774,215)	(274,258)	31,936,832	-3.18%	-2.36%
Almanac Realty Securities IX	8,674,887	(287,828)	210,511	8,597,570	-0.89%	-3.28%
Clarion Ventures 4	4,567,968	334,966	-	4,902,934	7.33%	7.33%
Fidelity Inst. Asset Mgmt. High Yield CMBS	182,646,987	3,470,606	(15,000,000)	171,117,593	-6.31%	1.98%
ING Clarion Development Ventures III	563,444	1,866	-	565,310	0.33%	0.33%
KKR Real Estate Partners Americas L.P.	3,393,703	(4,615)	-	3,389,088	-0.14%	-0.14%
KKR Real Estate Partners Americas II	5,996,357	(150,766)	26,090	5,871,681	-2.08%	-2.51%
KKR Real Estate Partners Americas III	29,537,390	755,803	165,158	30,458,351	3.12%	2.55%
Silverpeak Legacy Pension Partners II, L.P.	844,683	(10,631)	-	834,052	-1.26%	-1.26%
Silverpeak Legacy Pension Partners III, L.P.	1,091,677	(99,148)	-	992,529	-9.08%	-9.08%
Total Non-Core Commingled	298,193,784	4,032,904	(15,177,353)	287,049,335	-3.74%	1.39%
Total Real Estate	1,816,719,273	(4,584,870)	(17,358,457)	1,794,775,946	-1.21%	-0.25%
Total Real Assets	4,615,263,668	56,605,269	(19,964,016)	4,651,904,921	0.79%	1.23%
Total Assets	\$ 29,899,588,360	\$ 1,458,022,828	\$ (139,061,066)	\$ 31,218,550,122	4.41%	4.89%

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
November 30, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 482,295,897	\$ 899,718	\$ (4,454,615)	\$ (4,414,137)	\$ 474,326,863	-1.65%	0.19%
Small Cap Stock Fund	174,752,513	15,738,289	(1,073,466)	(1,195,302)	188,222,034	7.71%	9.06%
Alaska Balanced Trust	963,584,673	57,524,958	(7,300,474)	(3,096,008)	1,010,713,149	4.89%	6.00%
Long Term Balanced Fund	697,160,898	50,189,664	(1,647,846)	(2,003,195)	743,699,521	6.68%	7.22%
AK Target Date 2010 Trust	8,153,548	442,360	(4,203)	(173,888)	8,417,817	3.24%	5.49%
AK Target Date 2015 Trust	59,063,543	3,480,932	(143,447)	(688,781)	61,712,247	4.48%	5.94%
AK Target Date 2020 Trust	71,601,151	4,539,792	(145,592)	751,434	76,746,785	7.19%	6.31%
AK Target Date 2025 Trust	100,726,148	7,030,161	(395,710)	974,034	108,334,633	7.55%	6.96%
AK Target Date 2030 Trust	100,453,328	7,546,457	199,986	1,921,152	110,120,923	9.62%	7.43%
AK Target Date 2035 Trust	99,287,546	7,890,925	(436,654)	1,427,828	108,169,645	8.95%	7.91%
AK Target Date 2040 Trust	95,757,965	7,974,713	249,540	1,103,497	105,085,715	9.74%	8.27%
AK Target Date 2045 Trust	116,960,350	9,956,748	716,558	897,796	128,531,452	9.89%	8.45%
AK Target Date 2050 Trust	131,831,385	11,358,831	891,800	(173,308)	143,908,708	9.16%	8.59%
AK Target Date 2055 Trust	143,196,460	12,343,220	1,287,615	22,994	156,850,289	9.54%	8.58%
AK Target Date 2060 Trust	17,998,515	1,558,194	559,282	(10,373)	20,105,618	11.71%	8.53%
AK Target Date 2065 Trust	10,622,454	921,459	420,741	(11,921)	11,952,733	12.52%	8.51%
Total Investments with T. Rowe Price	<u>3,273,446,374</u>	<u>199,396,421</u>	<u>(11,276,485)</u>	<u>(4,668,178)</u>	<u>3,456,898,132</u>		
State Street Global Advisors							
Money Market	72,409,581	317,959	(278,115)	1,519,932	73,969,357	2.15%	0.44%
S&P 500 Stock Index	500,123,656	45,657,937	(2,375,355)	3,600,815	547,007,053	9.37%	9.12%
Russell 3000 Index	139,456,731	13,046,713	(266,779)	826,784	153,063,449	9.76%	9.34%
World Equity Ex-US Index	101,669,764	8,769,108	(642,346)	1,116,346	110,912,872	9.09%	8.61%
Total Investments with SSgA	<u>813,659,732</u>	<u>67,791,717</u>	<u>(3,562,595)</u>	<u>7,063,877</u>	<u>884,952,731</u>		
BlackRock							
Passive U.S. Bond Index Fund	153,318,752	6,897,631	(1,284,087)	(1,213,387)	157,718,909	2.87%	4.54%
Strategic Completion Fund	53,824,097	2,683,850	(217,529)	(932,405)	55,358,013	2.85%	5.04%
Total Investments with BlackRock	<u>207,142,849</u>	<u>9,581,481</u>	<u>(1,501,616)</u>	<u>(2,145,792)</u>	<u>213,076,922</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	86,001,311	9,179,328	(575,999)	(618,950)	93,985,690	9.28%	10.75%
Northern Trust							
Environmental, Social, and Governance Fund	92,123,456	9,474,358	(255,559)	369,043	101,711,298	10.41%	10.28%
Total All Funds	<u>\$ 4,472,373,722</u>	<u>\$ 295,423,305</u>	<u>\$ (17,172,254)</u>	<u>\$ -</u>	<u>\$ 4,750,624,773</u>	<u>6.22%</u>	<u>6.62%</u>

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

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

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2023
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585	1,010,713
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953
Investments with JP Morgan					
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	0
Investments with State Street Global Advisors					
Money Market	68,889	72,347	71,346	72,410	73,969
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913
Investments with BlackRock					
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319	157,719
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	102,122	98,015	93,976	86,001	93,986
Investments with Northern Trust					
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123	101,711
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625

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
November 30, 2023

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets				(Withdrawals)				Assets	Invested Assets	Investment Income (1)
T. Rowe Price											
Stable Value Fund	\$ 188,359,688	\$	350,763	\$	(1,657,272)	\$	(2,022,181)	\$	185,030,998	-1.77%	0.19%
Small Cap Stock Fund	97,785,129		8,835,245		(98,386)		(677,233)		105,844,755	8.24%	9.07%
Alaska Balanced Trust	41,291,057		2,464,544		(233,713)		(169,123)		43,352,765	4.99%	6.00%
Long Term Balanced Fund	86,563,986		6,190,264		(1,367,647)		405,416		91,792,019	6.04%	7.19%
AK Target Date 2010 Trust	2,327,775		129,876		(13,774)		4,578		2,448,455	5.18%	5.59%
AK Target Date 2015 Trust	7,682,402		453,051		(2,381)		(76,763)		8,056,309	4.87%	5.93%
AK Target Date 2020 Trust	20,456,280		1,295,584		(8,831)		(52,255)		21,690,778	6.03%	6.34%
AK Target Date 2025 Trust	25,107,710		1,760,077		79,473		623,741		27,571,001	9.81%	6.91%
AK Target Date 2030 Trust	20,545,702		1,542,505		29,288		387,001		22,504,496	9.53%	7.43%
AK Target Date 2035 Trust	15,370,171		1,215,751		(488,806)		432,435		16,529,551	7.54%	7.92%
AK Target Date 2040 Trust	14,568,583		1,209,305		113,532		111,406		16,002,826	9.84%	8.24%
AK Target Date 2045 Trust	11,279,135		965,750		95,081		273,558		12,613,524	11.83%	8.42%
AK Target Date 2050 Trust	10,104,181		871,652		127,467		(11,780)		11,091,520	9.77%	8.58%
AK Target Date 2055 Trust	7,797,188		669,425		84,276		(77,842)		8,473,047	8.67%	8.58%
AK Target Date 2060 Trust	1,909,979		165,712		29,705		28,192		2,133,588	11.71%	8.55%
AK Target Date 2065 Trust	977,506		85,275		26,261		15,750		1,104,792	13.02%	8.54%
Total Investments with T. Rowe Price	<u>552,126,472</u>		<u>28,204,779</u>		<u>(3,285,727)</u>		<u>(805,100)</u>		<u>576,240,424</u>		
State Street Global Advisors											
Money Market	21,452,121		93,138		(25,382)		(3,791)		21,516,086	0.30%	0.43%
S&P 500 Stock Index	249,232,659		22,710,713		(823,581)		1,150,951		272,270,742	9.24%	9.11%
Russell 3000 Index	50,695,902		4,756,453		169,467		488,545		56,110,367	10.68%	9.32%
World Equity Ex-US Index	30,650,019		2,643,255		58,709		139,571		33,491,554	9.27%	8.60%
Total Investments with SSgA	<u>352,030,701</u>		<u>30,203,559</u>		<u>(620,787)</u>		<u>1,775,276</u>		<u>383,388,749</u>		
BlackRock											
Passive U.S. Bond Index Fund	64,097,653		2,891,165		(126,996)		(392,739)		66,469,083	3.70%	4.53%
Strategic Completion Fund	18,308,435		914,230		(46,591)		(328,025)		18,848,049	2.95%	5.05%
Total Investments with BlackRock	<u>82,406,088</u>		<u>3,805,395</u>		<u>(173,587)</u>		<u>(720,764)</u>		<u>85,317,132</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	35,783,967		3,825,766		(131,367)		(350,879)		39,127,487	9.34%	10.76%
Northern Trust											
Environmental, Social, and Governance Fund	35,247,082		3,616,263		(418,165)		101,467		38,546,647	9.36%	10.31%
Total All Funds	<u>\$ 1,057,594,310</u>	<u>\$</u>	<u>69,655,762</u>	<u>\$</u>	<u>(4,629,633)</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,122,620,439</u>	6.15%	6.60%

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
November 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134
AK Target Date 2065 Trust	907	885	951	978	1,105
Investments with JP Morgan					
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	0
Investments with State Street Global Advisors					
Money Market	21,347	21,703	21,324	21,452	21,516
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492
Investments with BlackRock					
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098	66,469
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	42,164	40,204	38,304	35,784	39,127
Investments with Northern Trust					
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247	38,547
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620

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
November 30, 2023

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 133,044,016	\$ 250,008	\$ (296,747)	\$ 145,873	\$ 133,143,150	0.07%	0.19%
Small Cap Stock Fund	74,516,482	6,715,442	143,243	(812,383)	80,562,784	8.11%	9.05%
Alaska Balanced Trust	53,567,696	3,194,859	(38,892)	(500,948)	56,222,715	4.96%	5.99%
Long Term Balanced Fund	52,368,106	3,778,285	(59,918)	59,573	56,146,046	7.21%	7.21%
AK Target Date 2010 Trust	2,653,421	148,577	6,265	(1)	2,808,262	5.84%	5.59%
AK Target Date 2015 Trust	9,786,519	569,660	(139,977)	(71,922)	10,144,280	3.66%	5.88%
AK Target Date 2020 Trust	35,120,621	2,223,908	(153,557)	(23,322)	37,167,650	5.83%	6.35%
AK Target Date 2025 Trust	79,840,629	5,554,164	(332,539)	(194,297)	84,867,957	6.30%	6.98%
AK Target Date 2030 Trust	98,203,265	7,368,203	403,183	737,512	106,712,163	8.66%	7.46%
AK Target Date 2035 Trust	127,902,082	10,155,318	833,723	519,696	139,410,819	9.00%	7.90%
AK Target Date 2040 Trust	148,095,480	12,311,009	948,740	686,115	162,041,344	9.42%	8.27%
AK Target Date 2045 Trust	199,884,098	16,988,432	1,009,626	526,014	218,408,170	9.27%	8.47%
AK Target Date 2050 Trust	240,667,351	20,732,246	1,409,625	(953,021)	261,856,201	8.80%	8.61%
AK Target Date 2055 Trust	269,385,615	23,225,121	2,471,080	(478,152)	294,603,664	9.36%	8.59%
AK Target Date 2060 Trust	28,589,636	2,485,794	1,094,588	137,496	32,307,514	13.00%	8.51%
AK Target Date 2065 Trust	17,761,209	1,556,352	923,888	185,959	20,427,408	15.01%	8.50%
Total Investments with T. Rowe Price	1,571,386,226	117,257,378	8,222,331	(35,808)	1,696,830,127		
State Street Global Advisors							
Money Market	21,534,283	93,846	60,166	(418,640)	21,269,655	-1.23%	0.44%
S&P 500 Stock Index	126,037,016	11,537,464	508,861	636,819	138,720,160	10.06%	9.11%
Russell 3000 Index	71,651,220	6,734,244	360,879	720,940	79,467,283	10.91%	9.33%
World Equity Ex-US Index	70,786,750	6,111,653	141,260	877,878	77,917,541	10.07%	8.57%
Total Investments with SSgA	290,009,269	24,477,207	1,071,166	1,816,997	317,374,639		
BlackRock							
Passive U.S. Bond Index Fund	83,053,720	3,750,677	989	(585,416)	86,219,970	3.81%	4.53%
Strategic Completion Fund	29,561,298	1,472,029	39,439	(781,713)	30,291,053	2.47%	5.04%
Total Investments with BlackRock	112,615,018	5,222,706	40,428	(1,367,129)	116,511,023		
Brandes and Baillie Gifford							
AK International Equity Fund	49,181,232	5,249,205	128,388	(683,467)	53,875,358	9.54%	10.73%
Northern Trust							
Environmental, Social, and Governance Fund	26,681,602	2,737,686	(31,335)	269,407	29,657,360	11.15%	10.22%
Total All Funds	\$ 2,049,873,347	\$ 154,944,182	\$ 9,430,978	\$ -	\$ 2,214,248,507	8.02%	7.54%

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
November 30, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044	\$ 133,143
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427
Investments with JP Morgan					
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0
State Street Global Advisors					
Money Market	21,597	22,290	22,241	21,534	21,270
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918
Investments with BlackRock					
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054	86,220
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	58,118	56,224	54,030	49,181	53,875
Investments with Northern Trust					
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682	29,657
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249

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
November 30, 2023

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 48,022,358	\$ 89,330	\$ (343,866)	\$ (425,560)	\$ 47,342,262	-1.42%	0.19%
Small Cap Stock Fund	29,096,888	2,594,717	51,931	(1,078,308)	30,665,228	5.39%	9.08%
Alaska Balanced Trust	22,215,166	1,317,180	(45,694)	(393,384)	23,093,268	3.95%	5.99%
Long Term Balanced Fund	22,619,415	1,621,794	(35,434)	(135,572)	24,070,203	6.41%	7.20%
AK Target Date 2010 Trust	1,561,525	86,457	(27,631)	(155)	1,620,196	3.76%	5.59%
AK Target Date 2015 Trust	3,279,047	193,330	(659)	1	3,471,719	5.88%	5.90%
AK Target Date 2020 Trust	10,613,677	672,214	(85,848)	(4,700)	11,195,343	5.48%	6.36%
AK Target Date 2025 Trust	25,304,085	1,771,382	212,850	52,915	27,341,232	8.05%	6.96%
AK Target Date 2030 Trust	38,885,427	2,925,158	338,683	624,638	42,773,906	10.00%	7.43%
AK Target Date 2035 Trust	52,641,350	4,219,040	522,153	889,994	58,272,537	10.70%	7.91%
AK Target Date 2040 Trust	68,188,172	5,688,636	682,912	1,200,927	75,760,647	11.11%	8.23%
AK Target Date 2045 Trust	97,085,072	8,269,431	914,522	635,487	106,904,512	10.11%	8.45%
AK Target Date 2050 Trust	131,391,857	11,367,883	1,102,857	571,888	144,434,485	9.93%	8.60%
AK Target Date 2055 Trust	93,462,491	8,062,278	1,198,322	(211,915)	102,511,176	9.68%	8.58%
AK Target Date 2060 Trust	9,297,270	814,089	436,358	112,316	10,660,033	14.66%	8.51%
AK Target Date 2065 Trust	2,801,540	247,110	206,989	(754)	3,254,885	16.18%	8.51%
Total Investments with T. Rowe Price	656,465,340	49,940,029	5,128,445	1,837,818	713,371,632		
State Street Global Advisors							
Money Market	5,340,523	23,830	9,340	141,637	5,515,330	3.27%	0.44%
S&P 500 Stock Index	41,026,567	3,762,140	89,054	53,444	44,931,205	9.52%	9.15%
Russell 3000 Index	28,371,026	2,635,453	10,551	(185,324)	30,831,706	8.67%	9.32%
World Equity Ex-US Index	31,180,291	2,670,406	18,190	(316,438)	33,552,449	7.61%	8.61%
Total Investments with SSgA	105,918,407	9,091,829	127,135	(306,681)	114,830,690		
BlackRock							
Passive U.S. Bond Index Fund	28,129,287	1,265,493	(99,600)	(167,249)	29,127,931	3.55%	4.52%
Strategic Completion Fund	11,910,124	587,721	(41,507)	(364,949)	12,091,389	1.52%	5.02%
Total Investments with BlackRock	40,039,411	1,853,214	(141,107)	(532,198)	41,219,320		
Brandes and Baillie Gifford							
AK International Equity Fund	20,313,570	2,155,894	49,025.00	(680,640)	21,837,849	7.50%	10.78%
Northern Trust							
Environmental, Social, and Governance Fund	9,968,879	1,005,304	(2,503.00)	(318,299)	10,653,381	6.87%	10.25%
Total All Funds	\$ 832,705,607	\$ 64,046,270	\$ 5,160,995	\$ -	\$ 901,912,872	8.31%	7.67%

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
November 30, 2023
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022	\$ 47,342
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255
Investments with State Street Global Advisors					
Money Market	6,115	5,752	5,719	5,341	5,515
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552
Investments with BlackRock					
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129	29,128
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	25,583	24,437	23,265	20,314	21,838
Investments with Northern Trust					
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969	10,653
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913

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