

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2023

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through December 31, 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	\$ 463,071,518	\$ (263,166,109)	\$ 11,289,754,569	1.80%	4.23%
Retirement Health Care Trust	9,097,252,339	381,205,008	(263,000,605)	9,215,456,742	1.30%	4.25%
Total Defined Benefit Plans	20,187,101,499	844,276,526	(526,166,714)	20,505,211,311	1.58%	4.24%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	140,693,777	58,538,192	2,333,883,563	9.33%	6.50%
Health Reimbursement Arrangement	791,635,221	35,218,285	26,236,645	853,090,151	7.76%	4.38%
Retiree Medical Plan	241,605,465	10,788,601	8,959,543	261,353,609	8.17%	4.38%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	2,272,140	2,160,842	55,063,663	8.76%	4.39%
Police and Firefighters	20,838,106	928,233	701,325	22,467,664	7.82%	4.38%
Total Defined Contribution Plans	3,239,361,067	189,901,036	96,596,547	3,525,858,650	8.84%	5.78%
Total PERS	23,426,462,566	1,034,177,562	(429,570,167)	24,031,069,961	2.58%	4.46%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	253,801,334	(159,339,798)	6,171,169,131	1.55%	4.23%
Retirement Health Care Trust	3,511,855,110	147,943,756	(83,074,729)	3,576,724,137	1.85%	4.26%
Total Defined Benefit Plans	9,588,562,705	401,745,090	(242,414,527)	9,747,893,268	1.66%	4.24%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	57,862,777	8,015,464	948,625,158	7.46%	6.53%
Health Reimbursement Arrangement	230,674,640	10,135,375	6,029,463	246,839,478	7.01%	4.34%
Retiree Medical Plan	75,940,325	3,337,619	1,807,979	81,085,923	6.78%	4.34%
Defined Benefit Occupational Death and Disability	7,389,977	324,205	159,436	7,873,618	6.54%	4.34%
Total Defined Contribution Plans	1,196,751,859	71,659,976	16,012,342	1,284,424,177	7.33%	5.95%
Total TRS	10,785,314,564	473,405,066	(226,402,185)	11,032,317,445	2.29%	4.44%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	10,188,503	(566,778)	246,697,366	4.06%	4.30%
Defined Benefit Retirement Health Care Trust	43,003,660	1,839,613	(378,926)	44,464,347	3.40%	4.30%
Total JRS	280,079,301	12,028,116	(945,704)	291,161,713	3.96%	4.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	1,627,710	(1,098,167)	45,032,305	1.19%	3.70%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	268,349,240	(69,363,059)	4,950,910,931	4.19%	5.69%
Deferred Compensation Plan	1,127,805,803	65,142,311	(24,239,433)	1,168,708,681	3.63%	5.84%
Total All Funds	40,416,089,746	1,854,730,005	(751,618,715)	41,519,201,036		
Total Non-Participant Directed	31,518,960,682	1,322,681,900	(724,569,879)	32,117,072,703	1.90%	4.25%
Total Participant Directed	8,897,129,064	532,048,105	(27,048,836)	9,402,128,333	5.68%	5.99%
Total All Funds	\$ 40,416,089,746	\$ 1,854,730,005	\$ (751,618,715)	\$ 41,519,201,036	2.73%	4.63%

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 December 31, 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	\$ 10,979,335,326	\$ 361,242,212	\$ (50,822,969)	\$ 11,289,754,569	2.83%	3.30%
Retirement Health Care Trust	8,953,874,445	297,998,972	(36,416,675)	9,215,456,742	2.92%	3.33%
Total Defined Benefit Plans	19,933,209,771	659,241,184	(87,239,644)	20,505,211,311	2.87%	3.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,214,248,507	107,459,194	12,175,862	2,333,883,563	5.40%	4.84%
Health Reimbursement Arrangement	821,227,932	27,323,004	4,539,215	853,090,151	3.88%	3.32%
Retiree Medical Plan	251,490,250	8,366,590	1,496,769	261,353,609	3.92%	3.32%
Defined Benefit Occupational Death and Disability:						
Public Employees	52,939,669	1,760,975	363,019	55,063,663	4.01%	3.32%
Police and Firefighters	21,637,928	719,364	110,372	22,467,664	3.83%	3.32%
Total Defined Contribution Plans	3,361,544,286	145,629,127	18,685,237	3,525,858,650	4.89%	4.32%
Total PERS	23,294,754,057	804,870,311	(68,554,407)	24,031,069,961	3.16%	3.46%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,015,762,675	198,008,785	(42,602,329)	6,171,169,131	2.58%	3.30%
Retirement Health Care Trust	3,472,451,873	115,571,632	(11,299,368)	3,576,724,137	3.00%	3.33%
Total Defined Benefit Plans	9,488,214,548	313,580,417	(53,901,697)	9,747,893,268	2.74%	3.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	901,912,872	44,349,450	2,362,836	948,625,158	5.18%	4.91%
Health Reimbursement Arrangement	237,622,861	7,911,372	1,305,245	246,839,478	3.88%	3.32%
Retiree Medical Plan	78,129,500	2,600,798	355,625	81,085,923	3.78%	3.32%
Defined Benefit Occupational Death and Disability	7,590,227	252,629	30,762	7,873,618	3.73%	3.32%
Total Defined Contribution Plans	1,225,255,460	55,114,249	4,054,468	1,284,424,177	4.83%	4.49%
Total TRS	10,713,470,008	368,694,666	(49,847,229)	11,032,317,445	2.98%	3.45%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	239,708,862	7,893,594	(905,090)	246,697,366	2.92%	3.30%
Defined Benefit Retirement Health Care Trust	43,035,996	1,434,725	(6,374)	44,464,347	3.32%	3.33%
Total JRS	282,744,858	9,328,319	(911,464)	291,161,713	2.98%	3.30%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,742,578	1,471,772	(182,045)	45,032,305	2.95%	3.37%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,750,624,773	209,352,295	(9,066,137)	4,950,910,931	4.22%	4.41%
Deferred Compensation Plan	1,122,620,439	49,440,738	(3,352,496)	1,168,708,681	4.11%	4.41%
Total All Funds	40,207,956,713	1,443,158,101	(131,913,778)	41,519,201,036		
Total Non-Participant Directed	31,218,550,122	1,032,556,424	(134,033,843)	32,117,072,703	2.88%	3.31%
Total Participant Directed	8,989,406,591	410,601,677	2,120,065	9,402,128,333	4.59%	4.57%
Total All Funds	\$ 40,207,956,713	\$ 1,443,158,101	\$ (131,913,778)	\$ 41,519,201,036	3.26%	3.60%

Notes:

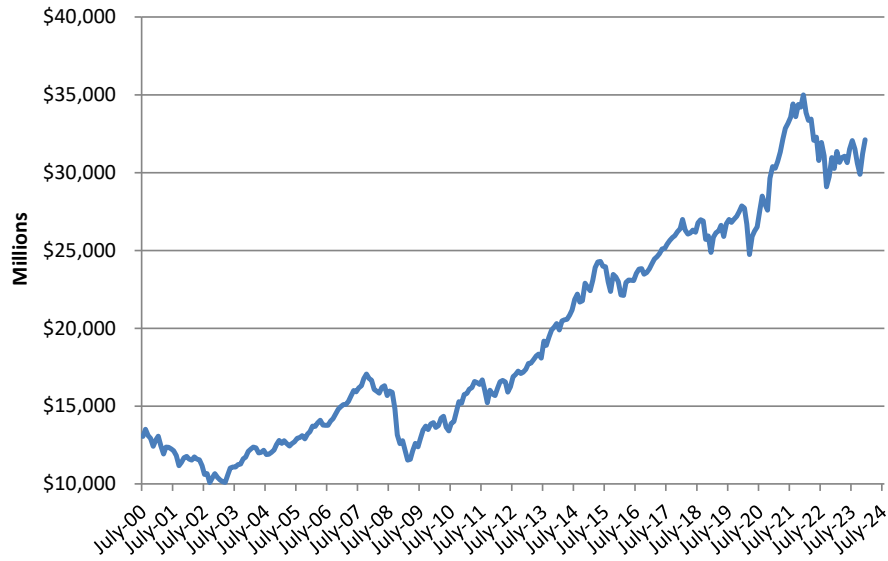
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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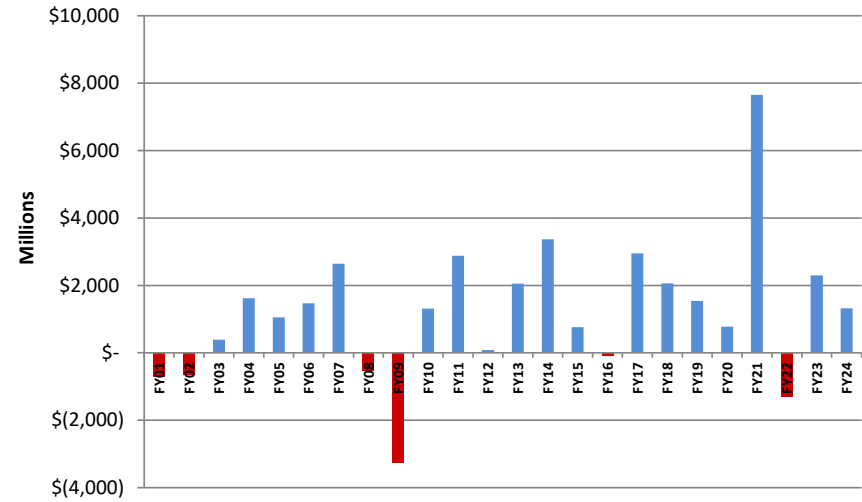
Total Non Participant Directed Assets

As of December 31, 2023

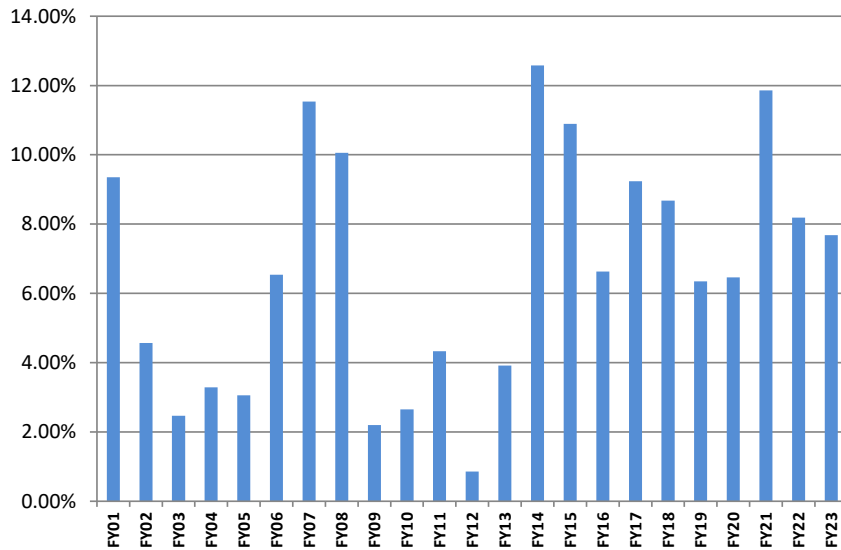
Total Assets History



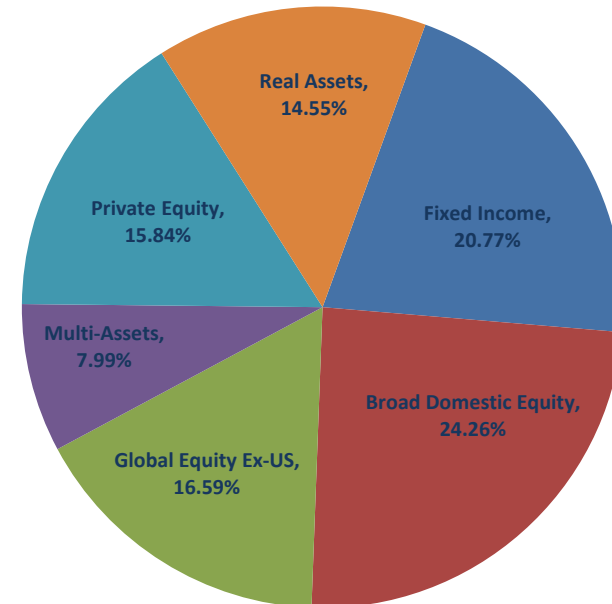
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



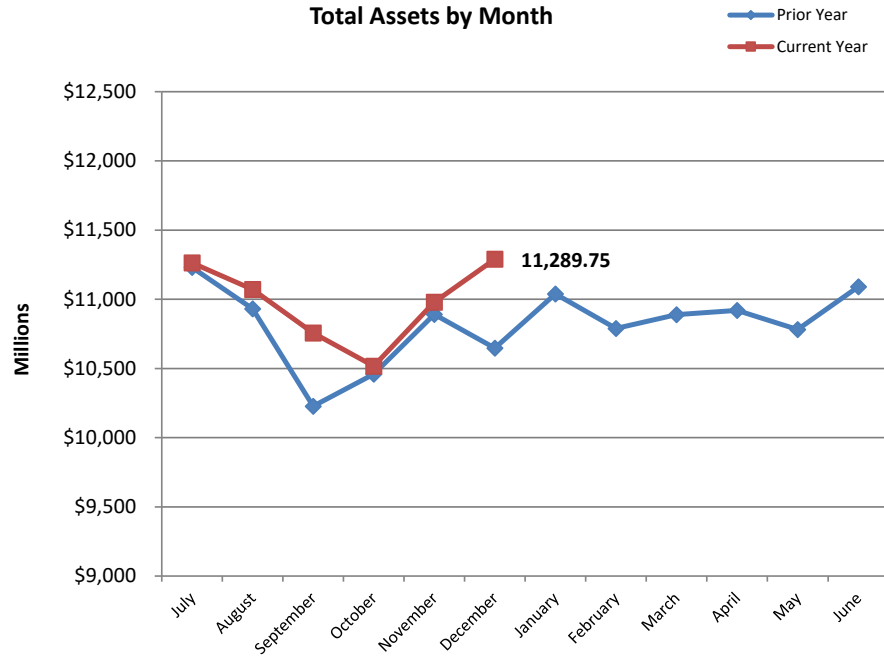
Actual Asset Allocation



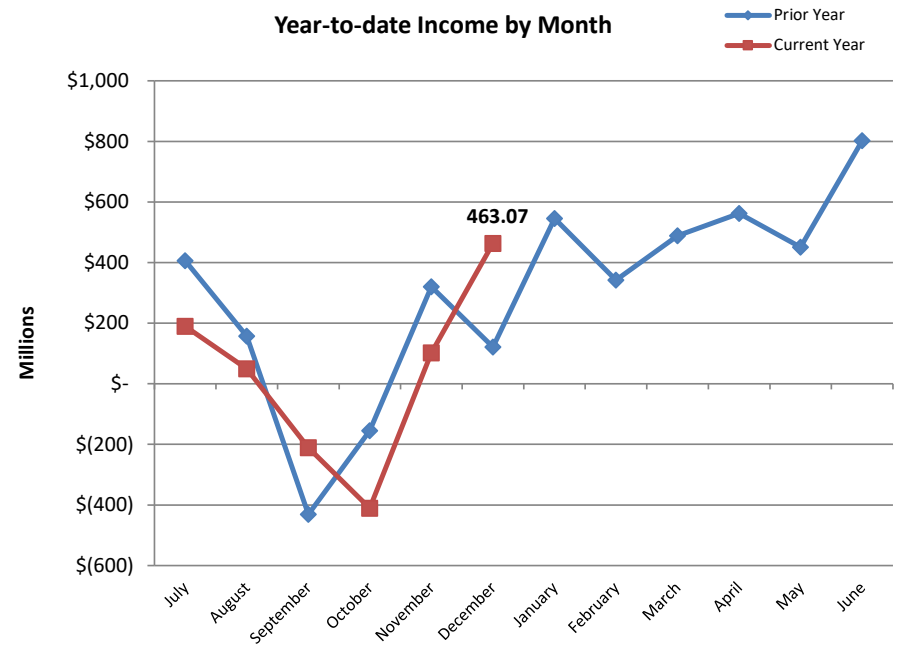
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2023

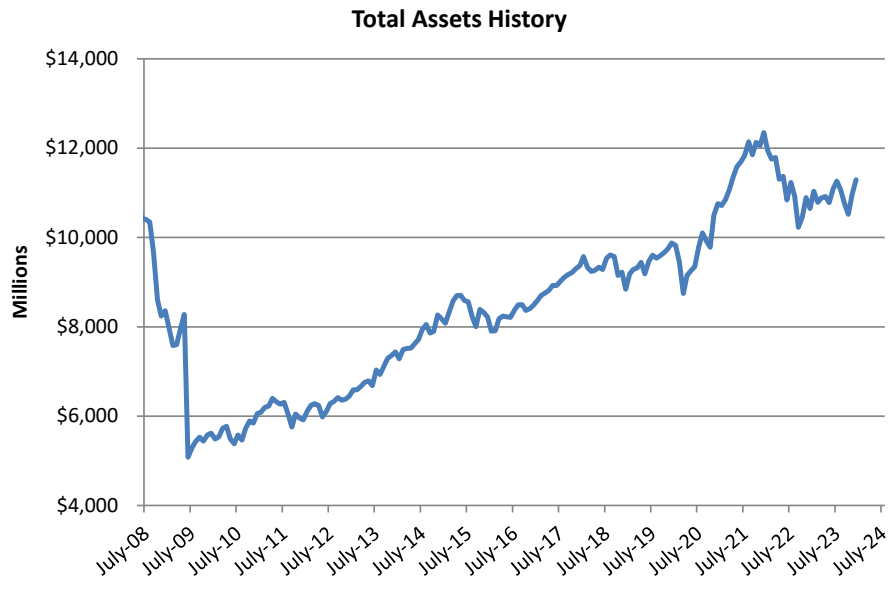
Total Assets by Month



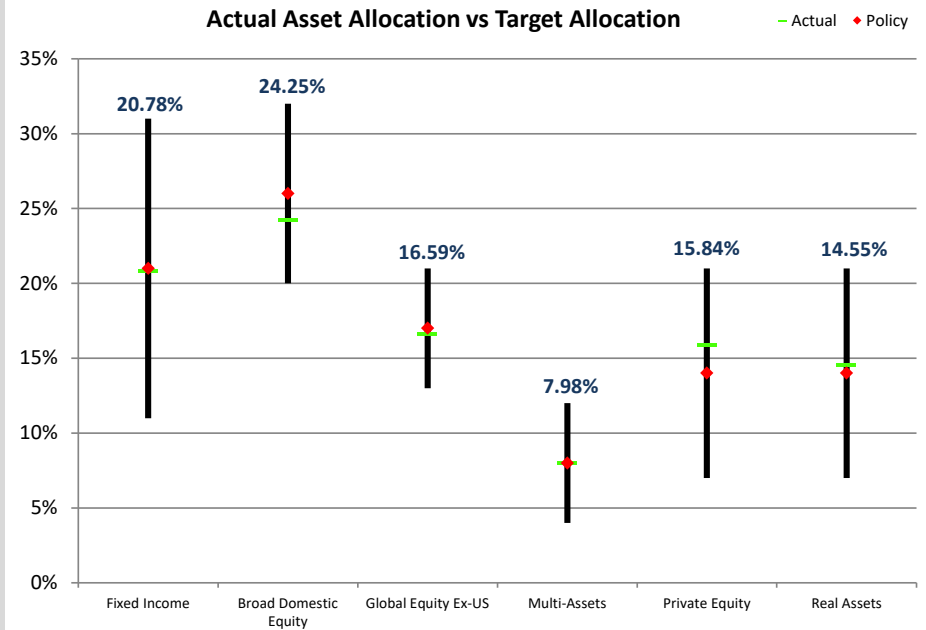
Year-to-date Income by Month



Total Assets History



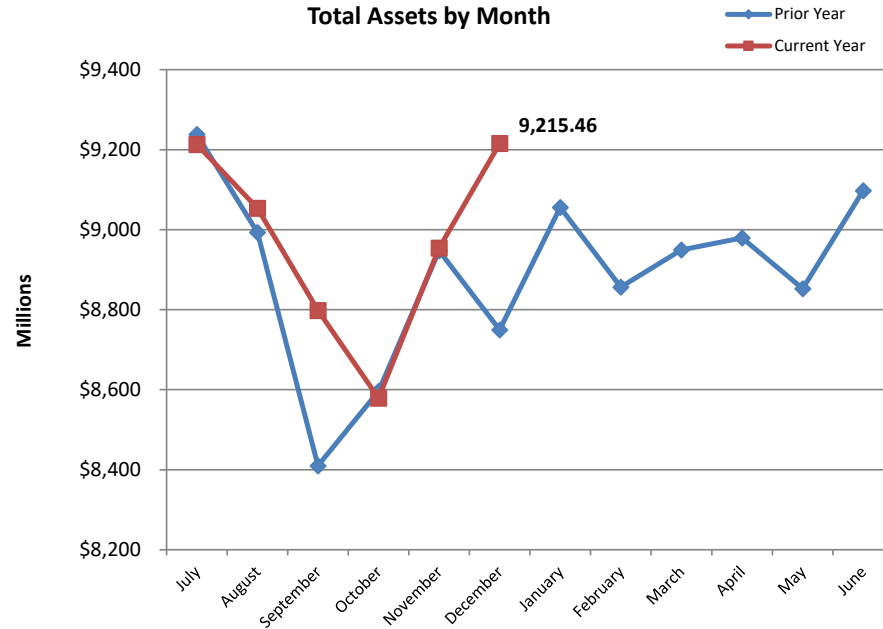
Actual Asset Allocation vs Target Allocation



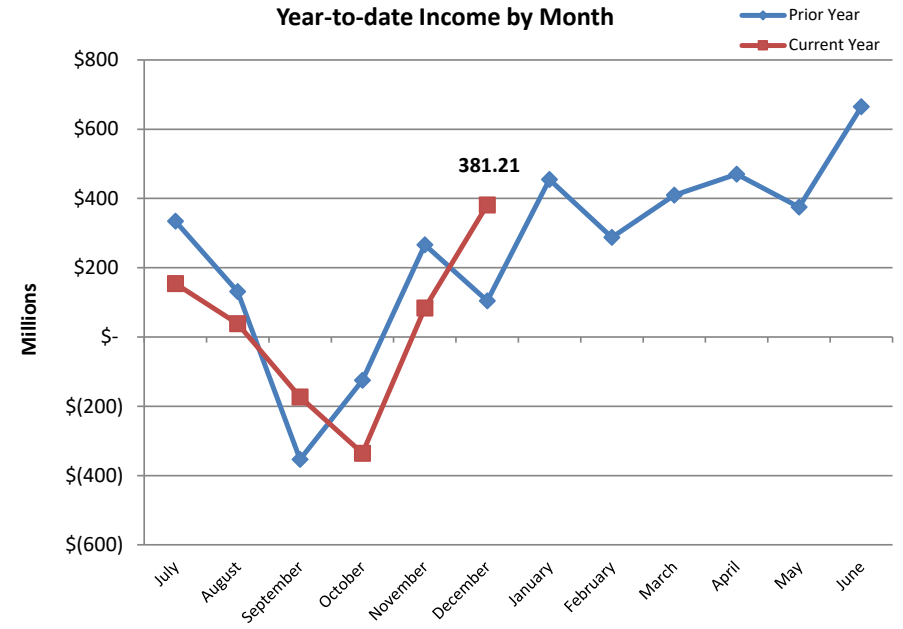
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023

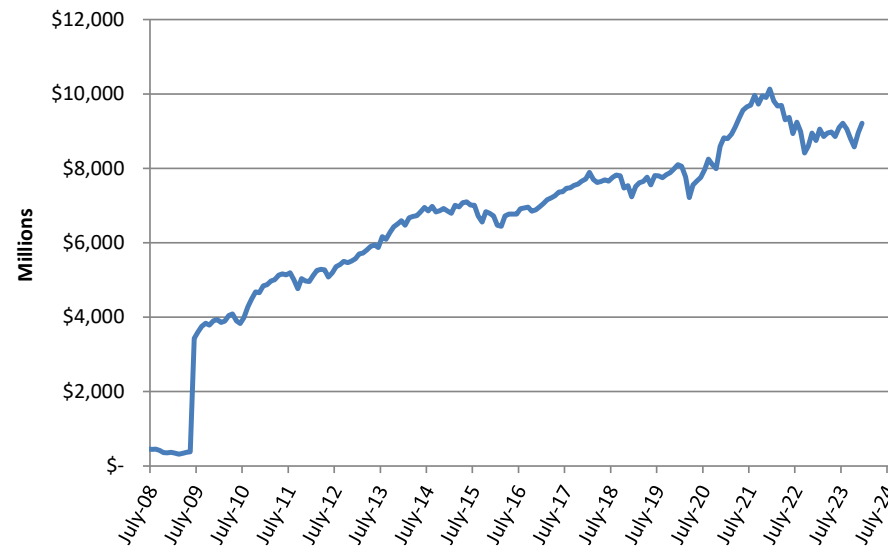
Total Assets by Month



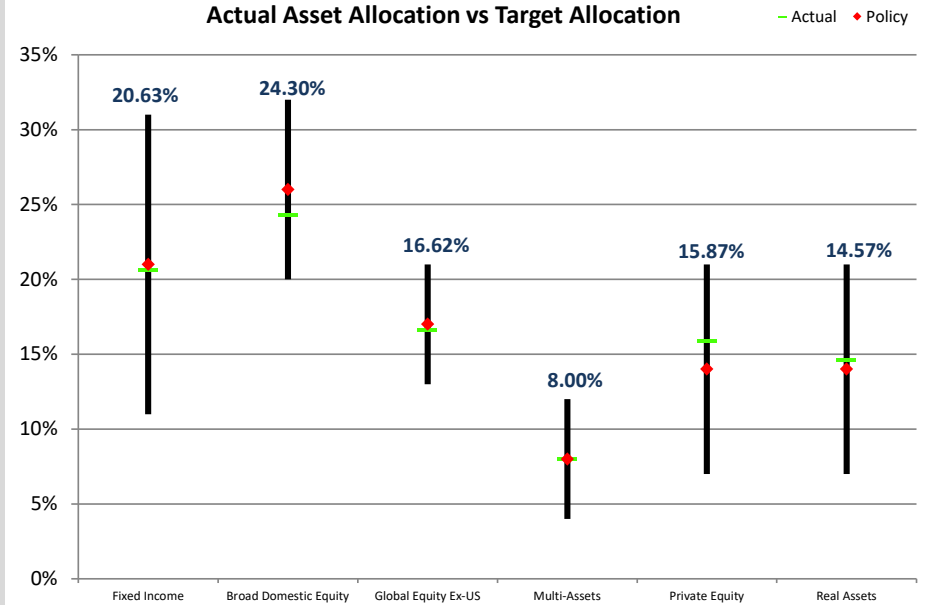
Year-to-date Income by Month



Total Assets History

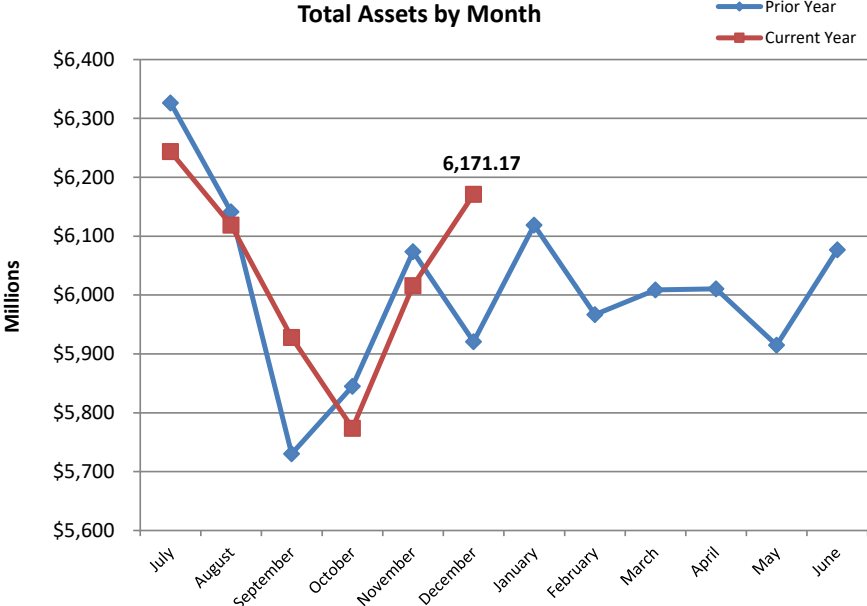


Actual Asset Allocation vs Target Allocation

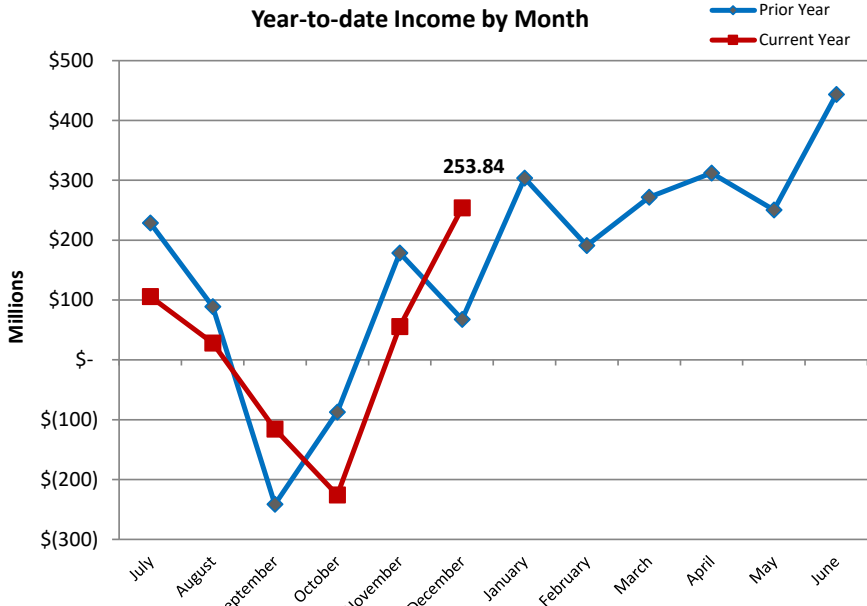


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2023

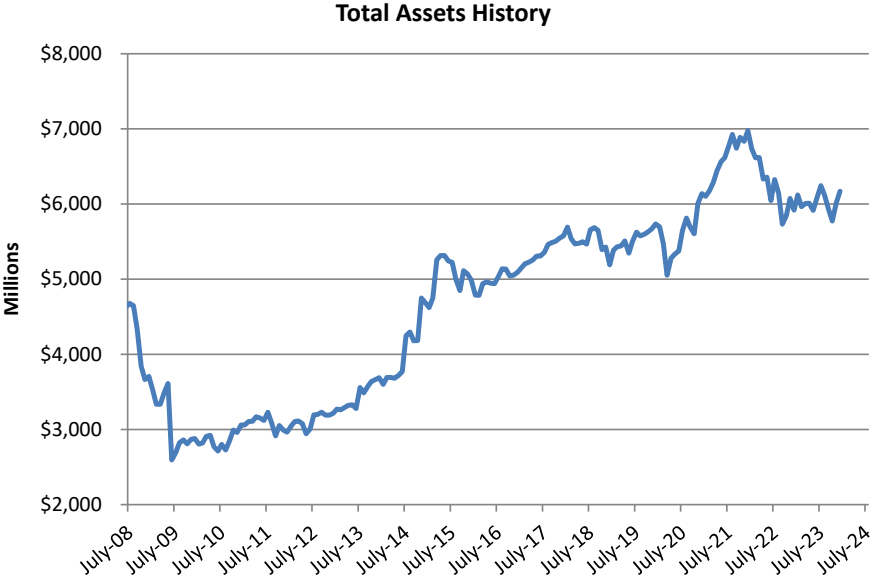
Total Assets by Month



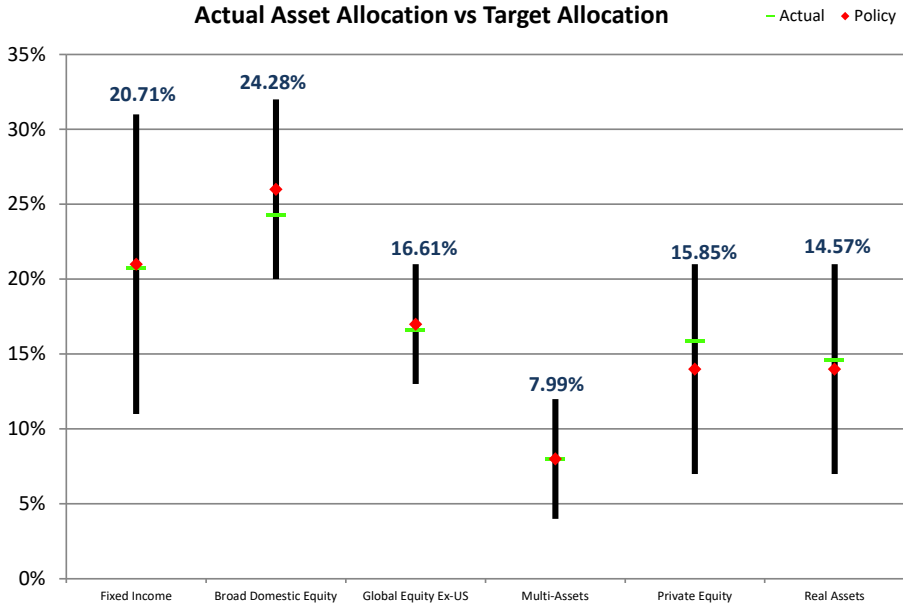
Year-to-date Income by Month



Total Assets History



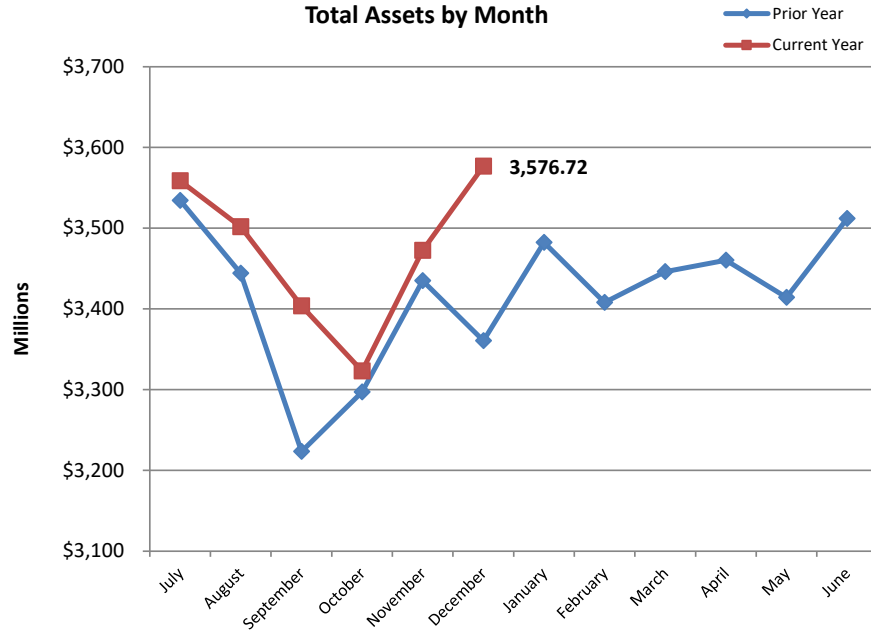
Actual Asset Allocation vs Target Allocation



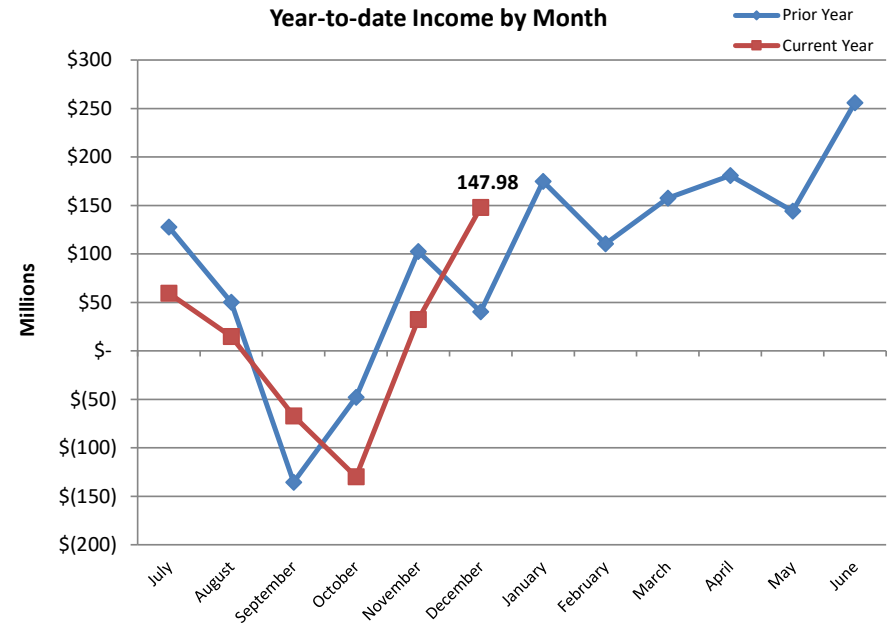
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023

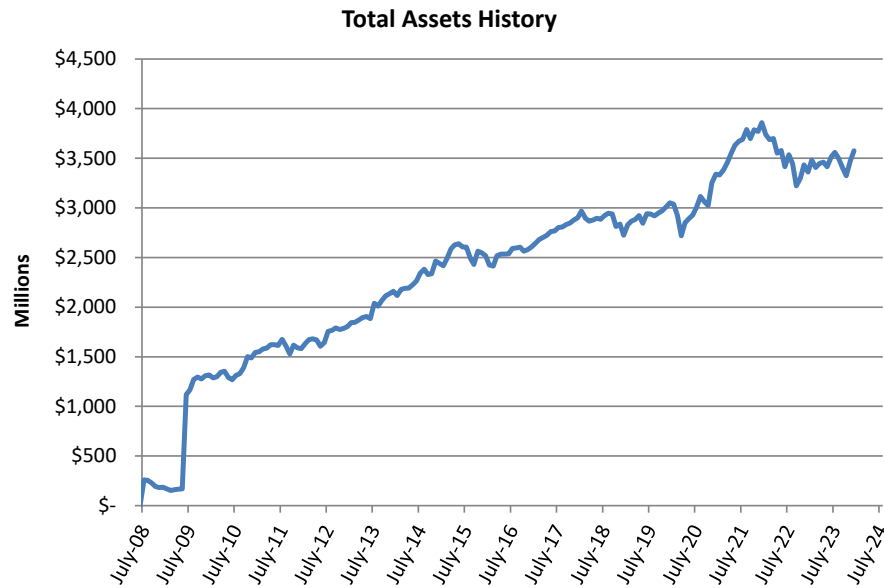
Total Assets by Month



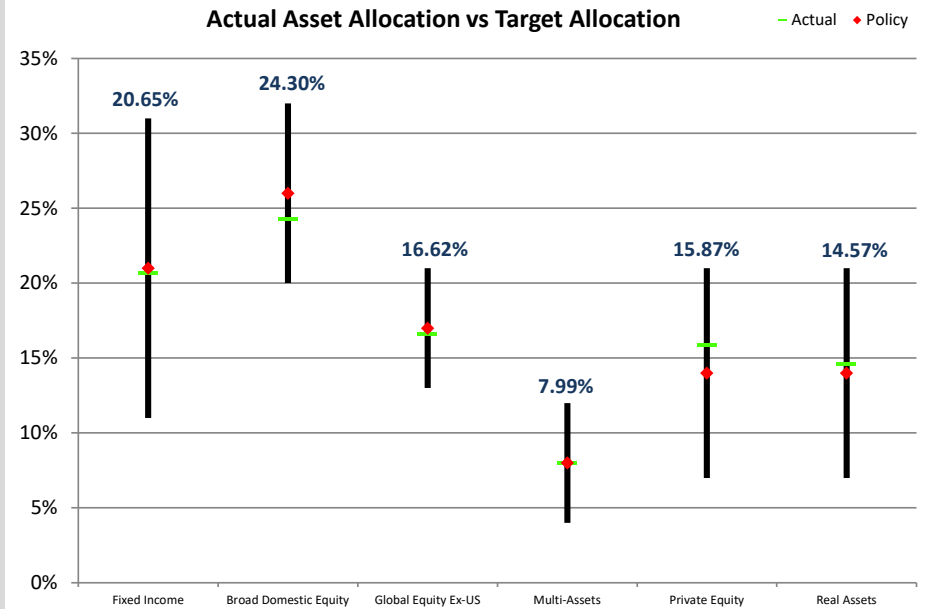
Year-to-date Income by Month



Total Assets History



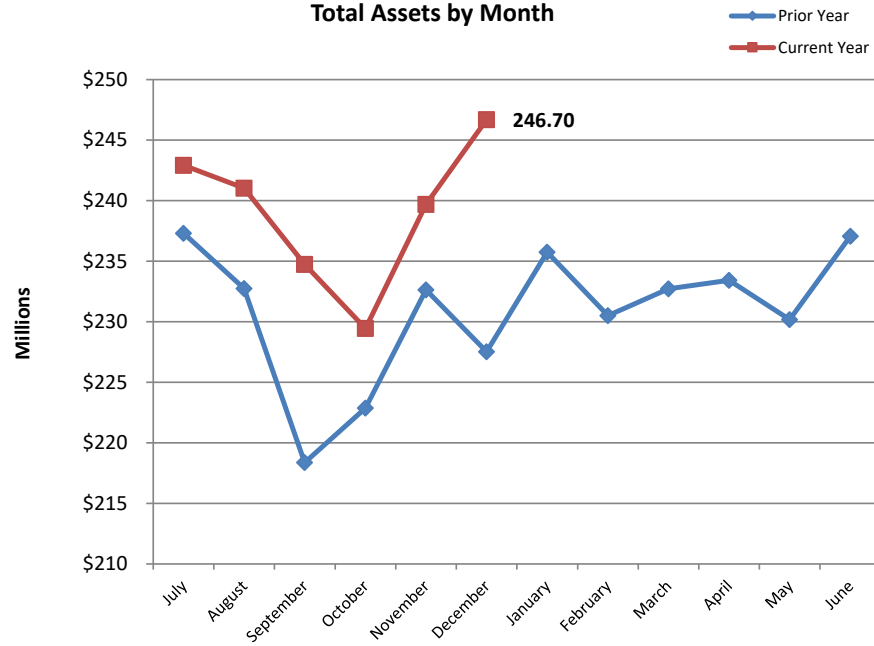
Actual Asset Allocation vs Target Allocation



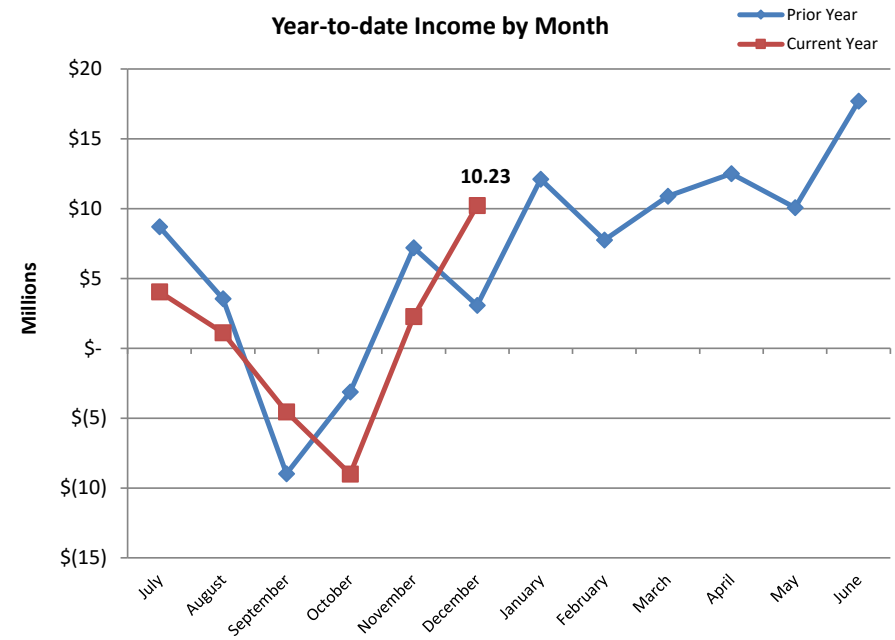
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2023

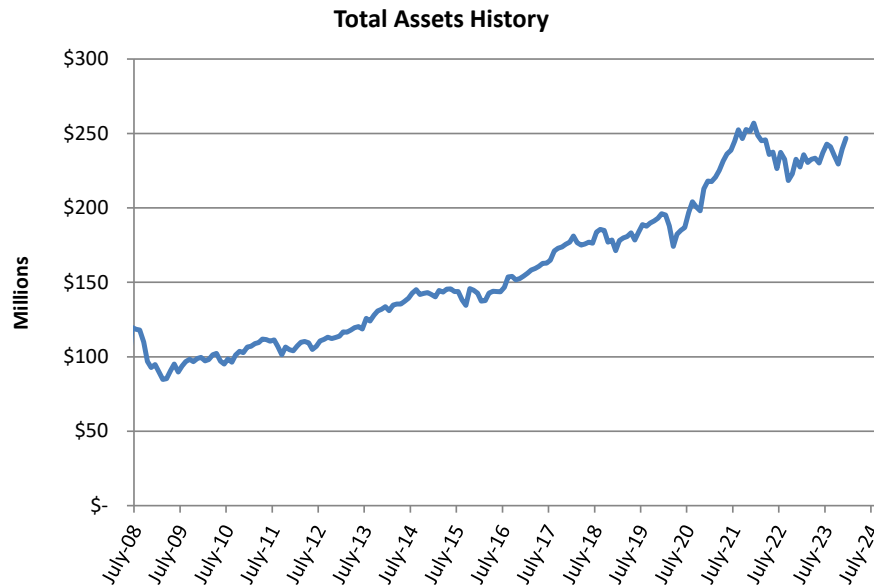
Total Assets by Month



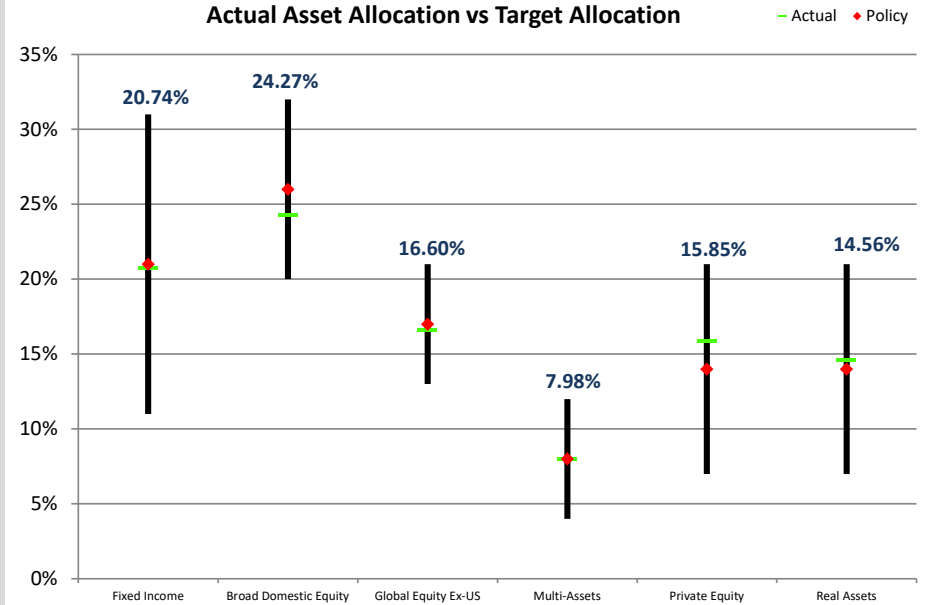
Year-to-date Income by Month



Total Assets History

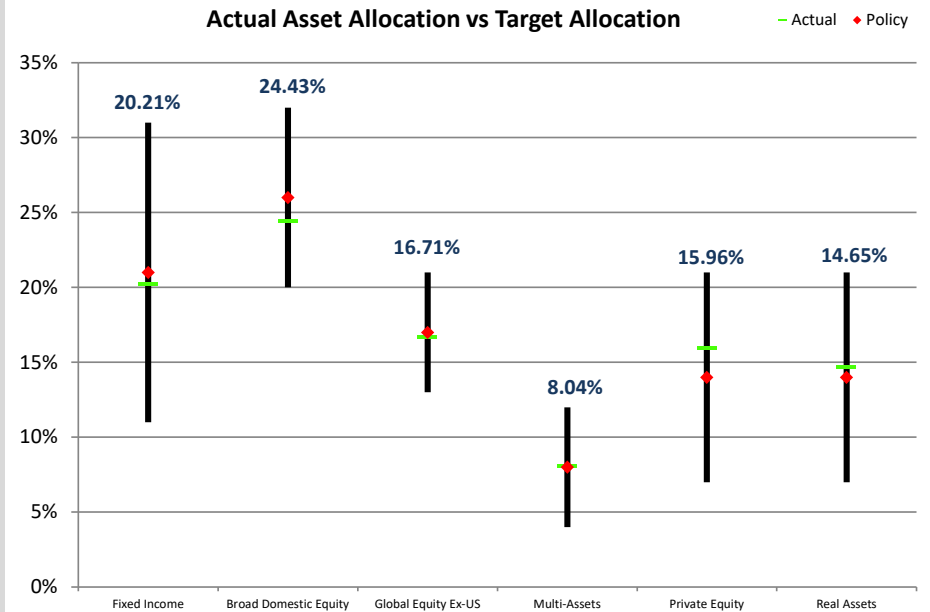
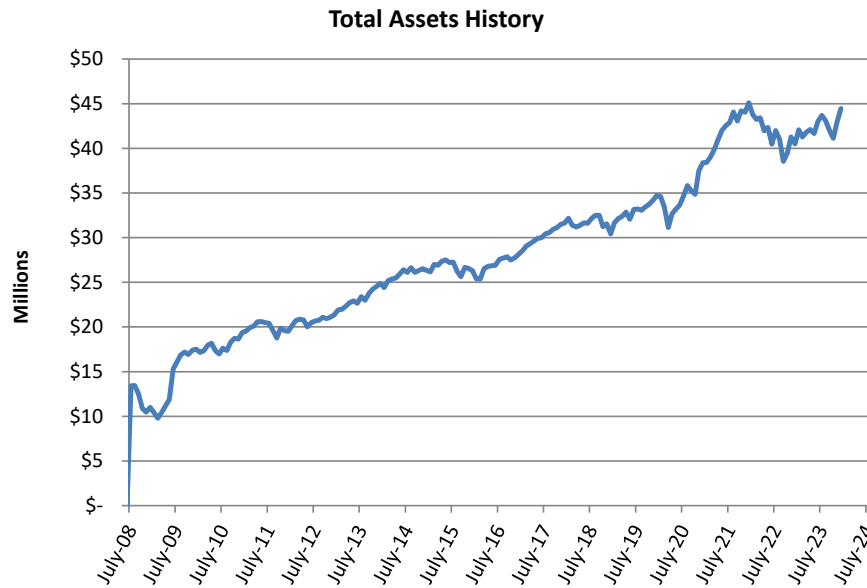
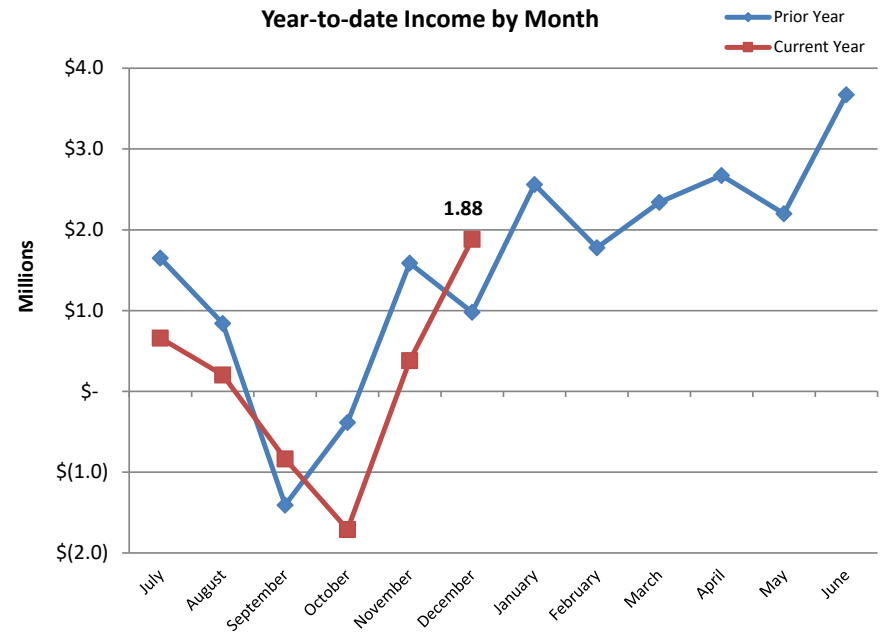
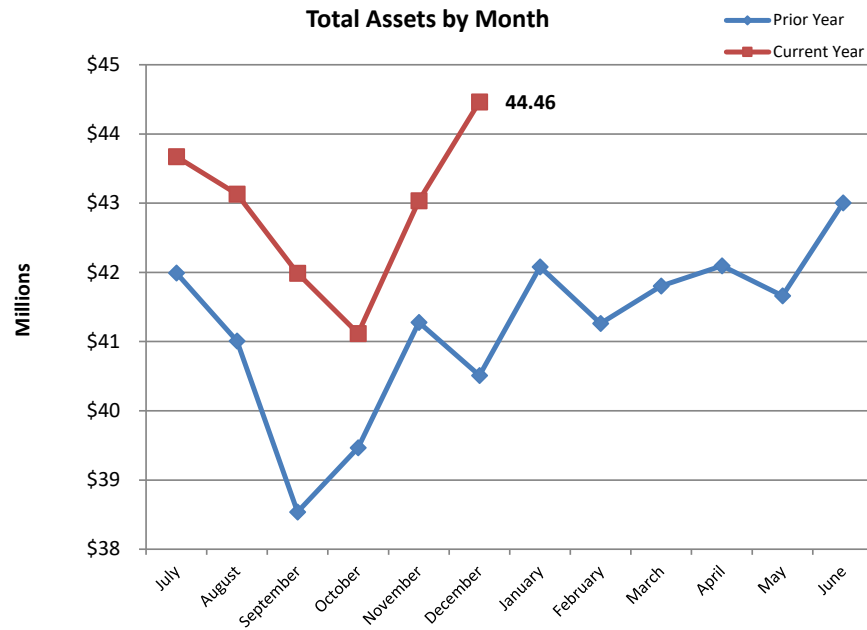


Actual Asset Allocation vs Target Allocation



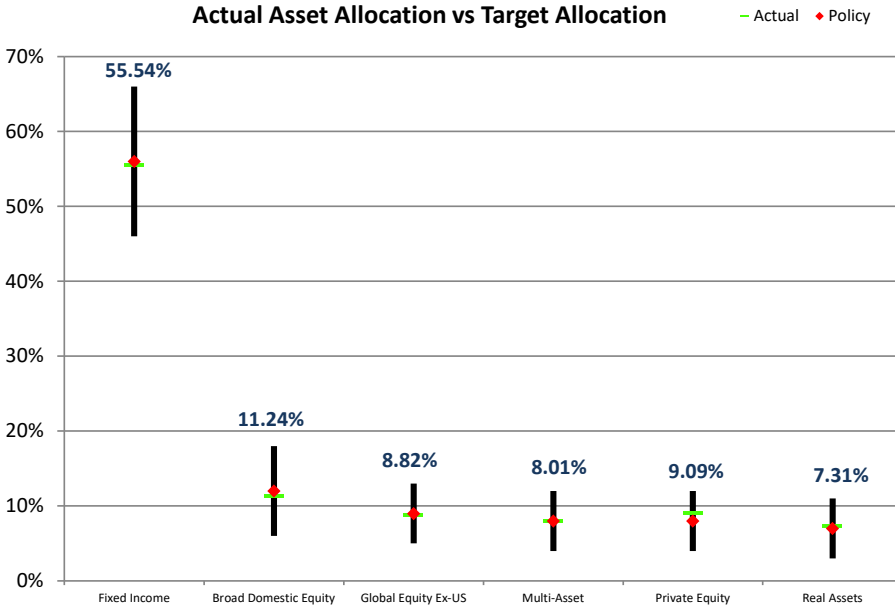
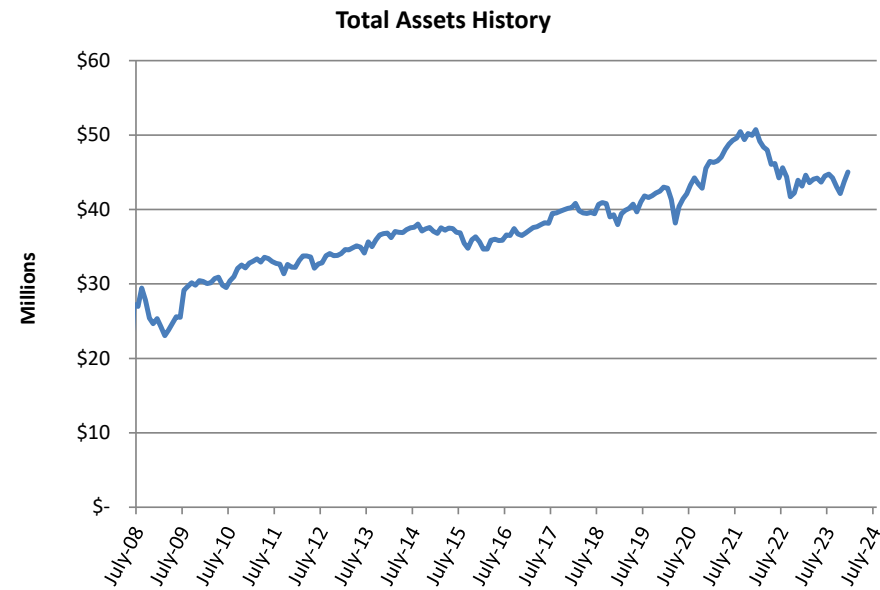
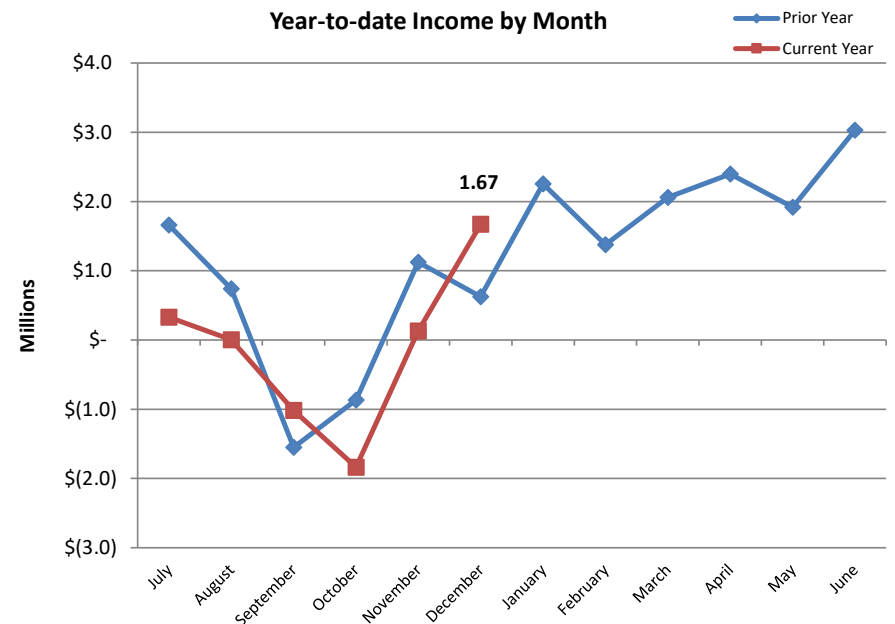
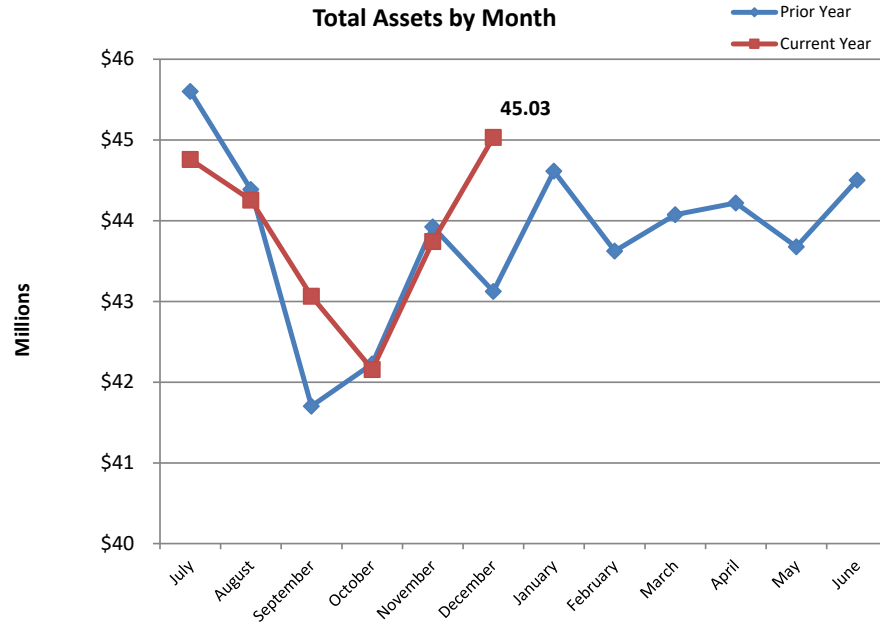
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2023



Military Retirement Trust Fund

Fiscal Year-to-Date through December 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 December 31, 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	\$ 325,539,302	\$ 1,671,233	\$ 3,529,090	\$ 330,739,625	1.60%	0.51%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	115,000,000	115,000,000	100.00%	-
Securities Lending						
Securities Lending Income Pool	29,554	(3)	3	29,554	-	-0.01%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,219,648,712	50,707,906	602,939	1,270,959,557	4.21%	4.16%
MacKay Shields, LLC	-	-	-	-	-	-
Total Opportunistic Fixed Income	<u>1,219,648,712</u>	<u>50,707,906</u>	<u>602,939</u>	<u>1,270,959,557</u>	<u>4.21%</u>	<u>4.16%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>4,768,181,138</u>	<u>184,635,322</u>	<u>-</u>	<u>4,952,816,460</u>	<u>3.87%</u>	<u>3.87%</u>
Total Fixed Income	<u>6,313,398,706</u>	<u>237,014,458</u>	<u>119,132,032</u>	<u>6,669,545,196</u>	<u>5.64%</u>	<u>3.72%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	628,206,940	80,229,867	8,180	708,444,987	12.77%	12.77%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>628,206,940</u>	<u>80,229,867</u>	<u>8,180</u>	<u>708,444,987</u>	<u>12.77%</u>	<u>12.77%</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 December 31, 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	4,577,954,884	219,081,474	(194,939,394)	4,602,096,964	0.53%	4.89%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	20,540	25,274	-	45,814	123.05%	123.05%
ARMB Large Cap Multi-Factor	1,193,159,223	59,713,173	-	1,252,872,396	5.00%	5.00%
ARMB Scientific Beta	1,162,785,845	64,553,240	-	1,227,339,085	5.55%	5.55%
Transition Account	-	714	-	714	-	-
Total Large Cap Actively Managed	2,355,965,608	124,292,401	-	2,480,258,009	5.28%	5.28%
Total Large Cap	6,933,920,492	343,373,875	(194,939,394)	7,082,354,973	2.14%	5.02%
Total Domestic Equity	7,562,127,432	423,603,742	(194,931,214)	7,790,799,960	3.02%	5.67%
Global Equities						
Large Cap						
Acadian Asset Management	357,683,625	21,111,301	-	378,794,926	5.90%	5.90%
Arrow Street Capital	372,819,845	14,604,990	589,994	388,014,829	4.08%	3.91%
Baillie Gifford Overseas Limited	416,182,347	23,916,895	457,496	440,556,738	5.86%	5.74%
Brandes Investment Partners	381,792,565	17,635,745	395,334	399,823,644	4.72%	4.62%
Cap Guardian Trust Co	418,893,621	17,449,054	495,846	436,838,521	4.28%	4.16%
First Eagle	367,845,305	14,174,678	-	382,019,983	3.85%	3.85%
Legal & General	638,516,064	29,734,445	62,506	668,313,015	4.67%	4.66%
Legal & General DM Index Plus	868,090,220	49,872,399	-	917,962,619	5.75%	5.75%
ARMB Int'l Residual Assets	6,404,348	(25,436)	(3,844,837)	2,534,075	-60.43%	-0.57%
SSgA MSCI World Ex-US IMI Index Fund	310,568,881	17,686,624	41,056	328,296,561	5.71%	5.69%
Total Large Cap	4,138,796,821	206,160,695	(1,802,605)	4,343,154,911	4.94%	4.98%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	609,366,738	22,853,445	25,547	632,245,730	3.75%	3.75%
Legal & General Sci-Beta Emerging Markets	336,057,494	18,040,612	50,902	354,149,008	5.38%	5.37%
Total Emerging Markets	945,424,232	40,894,057	76,449	986,394,738	4.33%	4.33%
Total Global Equities	5,084,221,053	247,054,752	(1,726,156)	5,329,549,649	4.83%	4.86%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 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	268,099,386	13,081,493	331,495	281,512,374	5.00%	4.88%
Total Alternative Equity Strategy	<u>268,099,386</u>	<u>13,081,493</u>	<u>331,495</u>	<u>281,512,374</u>	5.00%	4.88%
Alternative Fixed Income						
Crestline Investors, Inc.	690,354,792	(7,845,826)	(10,218,013)	672,290,953	-2.62%	-1.14%
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	42,613,587	-	(10,000,000)	32,613,587	-23.47%	-
Crestline Direct Lending IV	-	-	6,411,078	6,411,078	-	-
Crestline Specialty Lending Fund II	33,379,992	-	-	33,379,992	-	-
Crestline Specialty Lending Fund III	68,196,575	-	4,574,238	72,770,813	6.71%	-
Total Alternative Fixed Income	<u>844,544,946</u>	<u>(7,845,826)</u>	<u>(9,232,697)</u>	<u>827,466,423</u>	-2.02%	-0.93%
Alternative Beta						
Man Group Alternative Risk Premia	306,226,694	3,080,727	-	309,307,421	1.01%	1.01%
Other Opportunities						
Schroders Insurance Linked Securities	-	-	-	-	-	-
Tactical Allocation Strategies						
Fidelity Signals	556,371,509	25,964,902	410,169	582,746,580	4.74%	4.67%
PineBridge	541,143,389	22,908,995	270,196	564,322,580	4.28%	4.23%
Total Tactical Allocation Strategies	<u>1,097,514,898</u>	<u>48,873,897</u>	<u>680,365</u>	<u>1,147,069,160</u>	4.52%	4.45%
Total Multi-Asset	<u>2,516,385,924</u>	<u>57,190,291</u>	<u>(8,220,837)</u>	<u>2,565,355,378</u>	1.95%	2.28%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,959,244,470	5,533,105	5,468,231	1,970,245,806	0.56%	0.28%
Advent International GPE Fund VIII-B	27,660,965	-	(850,468)	26,810,497	-3.07%	-
Advent International GPE Fund IX	38,903,029	-	-	38,903,029	-	-
Advent International GPE Fund X	13,925,968	-	3,006,182	16,932,150	21.59%	-
Battery Ventures XIV	4,467,417	(162,527)	-	4,304,890	-3.64%	-3.64%
Clearlake Capital Partners VI	44,593,630	422,350	-	45,015,980	0.95%	0.95%
Clearlake Capital Partners VII	29,900,421	251,426	-	30,151,847	0.84%	0.84%
Dyal Capital Partners III	48,101,040	-	(910,290)	47,190,750	-1.89%	-
Dyal Capital Partners IV	36,043,317	-	(2,001,564)	34,041,753	-5.55%	-
Genstar X	22,881,843	-	1,044,622	23,926,465	4.57%	-
Genstar XI	198,807	-	-	198,807	-	-
Glendon Opportunities	9,177,744	(118,931)	(1,486,341)	7,572,472	-17.49%	-1.41%
Glendon Opportunities II	87,164,843	729,206	(1,486,341)	86,407,708	-0.87%	0.84%
Glendon Opportunities III	14,202,194	56,024	-	14,258,218	0.39%	0.39%
Insight XII	27,314,970	-	-	27,314,970	-	-
KKR Lending Partners II	6,525,192	165,835	(393,070)	6,297,957	-3.48%	2.62%
Lexington Capital Partners VIII	28,910,443	-	282,203	29,192,646	0.98%	-
Lexington Partners VII	7,882,316	-	(282,828)	7,599,488	-3.59%	-
Merit Capital Partners	3,948,587	-	-	3,948,587	-	-
NB SOF III	11,822,616	-	(565,630)	11,256,986	-4.78%	-
NB SOF IV	35,206,846	-	-	35,206,846	-	-
Neuberger Berman Secondary Opportunities Fund V	35,351,429	-	4,218,553	39,569,982	11.93%	-
New Mountain Partners IV	9,345,607	(171,003)	(2,318,232)	6,856,372	-26.64%	-2.09%
New Mountain Partners V	67,552,775	(2,773,637)	460,751	65,239,889	-3.42%	-4.09%
New Mountain Partners VI	45,253,749	1,359,648	253,263	46,866,660	3.56%	3.00%
NGP XI	33,745,358	-	(3,019,641)	30,725,717	-8.95%	-
NGP XII	21,717,624	1,694,933	(692,609)	22,719,948	4.62%	7.93%
Onex Partnership III	4,219,014	95,396	(45,367)	4,269,043	1.19%	2.27%
Pathway Capital Management LLC	2,016,966,493	9,645,520	(13,880,574)	2,012,731,439	-0.21%	0.48%
Resolute Fund III	9,874,223	(478,784)	34,099	9,429,538	-4.50%	-4.84%
Resolute Fund IV	87,492,695	3,580,136	(4,291,500)	86,781,331	-0.81%	4.19%
Resolute Fund V	67,133,516	(57,215)	469,369	67,545,670	0.61%	-0.08%
Sentinel VII	2,761,537	(180,723)	-	2,580,814	-6.54%	-6.54%
Riverside Micro-Cap Fund VI	7,836,879	(77,667)	-	7,759,212	-0.99%	-0.99%
Summit Partners GE IX	53,893,827	-	-	53,893,827	-	-
Summit Partners GE X	37,821,044	-	-	37,821,044	-	-
Summit XI	13,784,989	-	73,670	13,858,659	0.53%	-
Warburg Pincus Global Growth Fund	49,105,434	870,631	(1,588,000)	48,388,065	-1.46%	1.80%
Warburg Pincus X	549,187	835	-	550,022	0.15%	0.15%
Warburg Pincus XI	10,745,857	(285,663)	(404,646)	10,055,548	-6.42%	-2.71%
Warburg Pincus XII	57,284,191	(2,362,810)	(1,157,000)	53,764,381	-6.14%	-4.17%
Total Private Equity	5,090,512,086	17,736,085	(20,063,158)	5,088,185,013	-0.05%	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 December 31, 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	1,070,522,131	-	(4,990,620)	1,065,531,511	-0.47%	-
Timber						
Timberland Invst Resource LLC	390,683,397	-	-	390,683,397	-	-
Energy						
EIG Energy Fund XIV-A	3,516,837	(1,739)	-	3,515,098	-0.05%	-0.05%
EIG Energy Fund XV	4,971,729	(774)	-	4,970,955	-0.02%	-0.02%
EIG Energy Fund XVI	43,698,394	567,323	-	44,265,717	1.30%	1.30%
Total Energy	<u>52,186,960</u>	<u>564,810</u>	<u>-</u>	<u>52,751,770</u>	1.08%	1.08%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	479,998,136	42,427,404	-	522,425,540	8.84%	8.84%
Total REIT	<u>479,998,136</u>	<u>42,427,404</u>	<u>-</u>	<u>522,425,540</u>	8.84%	8.84%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	702,568,617	7,271,758	-	709,840,375	1.04%	1.04%
JP Morgan Infrastructure Fund-Private	161,169,734	-	(4,458,317)	156,711,417	-2.77%	-
Total Infrastructure Private	<u>863,738,351</u>	<u>7,271,758</u>	<u>(4,458,317)</u>	<u>866,551,792</u>	0.33%	0.84%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 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	164,225,226	(4,927,257)	-	159,297,969	-3.00%	-3.00%
UBS Trumbull Property Fund	30,763,545	-	-	30,763,545	-	-
Total Core Commingled	557,034,395	(4,927,257)	-	552,107,138	-0.88%	-0.88%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	275,589,359	-	(577,705)	275,011,654	-0.21%	-
UBS Realty	675,102,857	-	(1,848,000)	673,254,857	-0.27%	-
Total Core Separate	950,692,216	-	(2,425,705)	948,266,511	-0.26%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	41,897	-	-	41,897	-	-
Almanac Realty Securities VII	28,341,498	-	140,723	28,482,221	0.50%	-
Almanac Realty Securities VIII	31,936,832	-	-	31,936,832	-	-
Almanac Realty Securities IX	8,597,570	-	-	8,597,570	-	-
Clarion Ventures 4	4,902,934	-	-	4,902,934	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	171,117,593	4,620,381	(16,011,550)	159,726,424	-6.66%	2.83%
ING Clarion Development Ventures III	565,310	-	-	565,310	-	-
KKR Real Estate Partners Americas L.P.	3,389,088	-	(448,875)	2,940,213	-13.24%	-
KKR Real Estate Partners Americas II	5,871,681	-	(317,473)	5,554,208	-5.41%	-
KKR Real Estate Partners Americas III	30,458,351	-	287,307	30,745,658	0.94%	-
Silverpeak Legacy Pension Partners II, L.P.	834,052	-	-	834,052	-	-
Silverpeak Legacy Pension Partners III, L.P.	992,529	-	-	992,529	-	-
Total Non-Core Commingled	287,049,335	4,620,381	(16,349,868)	275,319,848	-4.09%	1.66%
Total Real Estate	1,794,775,946	(306,876)	(18,775,573)	1,775,693,497	-1.06%	-0.02%
Total Real Assets	4,651,904,921	49,957,096	(28,224,510)	4,673,637,507	0.47%	1.08%
Total Assets	\$ 31,218,550,122	\$ 1,032,556,424	\$ (134,033,843)	\$ 32,117,072,703	2.88%	3.31%

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
December 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)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 474,326,863	\$ 907,334	\$ (3,316,537)	\$ 2,618,459	\$ 474,536,119	0.04%	0.19%
Small Cap Stock Fund	188,222,034	20,347,630	(464,674)	(3,487,828)	204,617,162	8.71%	10.93%
Alaska Balanced Trust	1,010,713,149	44,173,526	(4,874,933)	(1,284,297)	1,048,727,445	3.76%	4.38%
Long Term Balanced Fund	743,699,521	35,748,318	(15,783)	(1,452,921)	777,979,135	4.61%	4.81%
AK Target Date 2010 Trust	8,417,817	336,064	(7,889)	14,279	8,760,271	4.07%	3.99%
AK Target Date 2015 Trust	61,712,247	2,568,751	(321,992)	(54,564)	63,904,442	3.55%	4.18%
AK Target Date 2020 Trust	76,746,785	3,324,931	(177,740)	(609,195)	79,284,781	3.31%	4.35%
AK Target Date 2025 Trust	108,334,633	5,030,638	(381)	1,408,477	114,773,367	5.94%	4.61%
AK Target Date 2030 Trust	110,120,923	5,368,344	152,823	432,445	116,074,535	5.41%	4.86%
AK Target Date 2035 Trust	108,169,645	5,436,541	346,045	1,024,638	114,976,869	6.29%	4.99%
AK Target Date 2040 Trust	105,085,715	5,450,445	632,270	577,591	111,746,021	6.34%	5.16%
AK Target Date 2045 Trust	128,531,452	6,728,286	928,133	(236,817)	135,951,054	5.77%	5.22%
AK Target Date 2050 Trust	143,908,708	7,586,894	709,355	(53,116)	152,151,841	5.73%	5.26%
AK Target Date 2055 Trust	156,850,289	8,246,239	1,434,382	(200,395)	166,330,515	6.04%	5.24%
AK Target Date 2060 Trust	20,105,618	1,059,539	508,477	(14,505)	21,659,129	7.73%	5.21%
AK Target Date 2065 Trust	11,952,733	636,164	448,300	(188,080)	12,849,117	7.50%	5.27%
Total Investments with T. Rowe Price	<u>3,456,898,132</u>	<u>152,949,644</u>	<u>(4,020,144)</u>	<u>(1,505,829)</u>	<u>3,604,321,803</u>		
State Street Global Advisors							
Money Market	73,969,357	337,348	(1,223,549)	4,698,932	77,782,088	5.15%	0.45%
S&P 500 Stock Index	547,007,053	24,861,436	(1,082,207)	(1,774,902)	569,011,380	4.02%	4.56%
Russell 3000 Index	153,063,449	8,158,213	(1,045,090)	622,052	160,798,624	5.05%	5.34%
World Equity Ex-US Index	110,912,872	5,557,879	(144,563)	(113,355)	116,212,833	4.78%	5.02%
Total Investments with SSgA	<u>884,952,731</u>	<u>38,914,876</u>	<u>(3,495,409)</u>	<u>3,432,727</u>	<u>923,804,925</u>		
BlackRock							
Passive U.S. Bond Index Fund	157,718,909	5,874,445	(856,164)	811,901	163,549,091	3.70%	3.73%
Strategic Completion Fund	55,358,013	2,421,845	(334,170)	(1,388,983)	56,056,705	1.26%	4.44%
Total Investments with BlackRock	<u>213,076,922</u>	<u>8,296,290</u>	<u>(1,190,334)</u>	<u>(577,082)</u>	<u>219,605,796</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,985,690	4,743,036	(77,421)	(1,188,029)	97,463,276	3.70%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	101,711,298	4,448,449	(282,829)	(161,787)	105,715,131	3.94%	4.38%
Total All Funds	<u>\$ 4,750,624,773</u>	<u>\$ 209,352,295</u>	<u>\$ (9,066,137)</u>	<u>\$ -</u>	<u>\$ 4,950,910,931</u>	<u>4.22%</u>	<u>4.41%</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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327	\$ 474,536
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585	1,010,713	1,048,727
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	0	0
Investments with State Street Global Advisors						
Money Market	68,889	72,347	71,346	72,410	73,969	77,782
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213
Investments with BlackRock						
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319	157,719	163,549
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	102,122	98,015	93,976	86,001	93,986	97,463
Investments with Northern Trust						
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123	101,711	105,715
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911

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
December 31, 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	\$ 185,030,998	\$	354,469	\$	(1,575,394)	\$	694,983	\$	184,505,056	-0.28%	0.19%
Small Cap Stock Fund	105,844,755		11,444,031		(270,026)		(1,845,115)		115,173,645	8.81%	10.92%
Alaska Balanced Trust	43,352,765		1,886,427		(72,386)		(461,635)		44,705,171	3.12%	4.38%
Long Term Balanced Fund	91,792,019		4,358,949		(209,656)		(1,314,512)		94,626,800	3.09%	4.79%
AK Target Date 2010 Trust	2,448,455		98,057		(1,464)		103		2,545,151	3.95%	4.01%
AK Target Date 2015 Trust	8,056,309		324,292		(217,861)		(313,309)		7,849,431	-2.57%	4.16%
AK Target Date 2020 Trust	21,690,778		937,883		(187,166)		285,397		22,726,892	4.78%	4.31%
AK Target Date 2025 Trust	27,571,001		1,293,310		145,770		436,696		29,446,777	6.80%	4.64%
AK Target Date 2030 Trust	22,504,496		1,098,649		111,025		100,116		23,814,286	5.82%	4.86%
AK Target Date 2035 Trust	16,529,551		834,334		206,411		90,404		17,660,700	6.84%	5.00%
AK Target Date 2040 Trust	16,002,826		833,598		124,054		324,695		17,285,173	8.01%	5.14%
AK Target Date 2045 Trust	12,613,524		660,739		109,477		14,009		13,397,749	6.22%	5.21%
AK Target Date 2050 Trust	11,091,520		587,858		131,242		40,830		11,851,450	6.85%	5.26%
AK Target Date 2055 Trust	8,473,047		441,760		78,893		(82,865)		8,910,835	5.17%	5.21%
AK Target Date 2060 Trust	2,133,588		111,717		29,644		7,168		2,282,117	6.96%	5.19%
AK Target Date 2065 Trust	1,104,792		57,438		11,040		(91,543)		1,081,727	-2.09%	5.40%
Total Investments with T. Rowe Price	<u>576,240,424</u>		<u>25,323,511</u>		<u>(1,586,397)</u>		<u>(2,114,578)</u>		<u>597,862,960</u>		
State Street Global Advisors											
Money Market	21,516,086		101,300		(534,125)		2,408,678		23,491,939	9.18%	0.45%
S&P 500 Stock Index	272,270,742		12,366,284		(1,002,305)		(225,382)		283,409,339	4.09%	4.55%
Russell 3000 Index	56,110,367		2,985,417		148,200		(73,693)		59,170,291	5.45%	5.32%
World Equity Ex-US Index	33,491,554		1,682,492		49,457		(224,900)		34,998,603	4.50%	5.04%
Total Investments with SSgA	<u>383,388,749</u>		<u>17,135,493</u>		<u>(1,338,773)</u>		<u>1,884,703</u>		<u>401,070,172</u>		
BlackRock											
Passive U.S. Bond Index Fund	66,469,083		2,493,672		(149,492)		760,894		69,574,157	4.67%	3.73%
Strategic Completion Fund	18,848,049		830,608		(38,433)		(166,179)		19,474,045	3.32%	4.43%
Total Investments with BlackRock	<u>85,317,132</u>		<u>3,324,280</u>		<u>(187,925)</u>		<u>594,715</u>		<u>89,048,202</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	39,127,487		1,976,193		6,112		(476,466)		40,633,326	3.85%	5.08%
Northern Trust											
Environmental, Social, and Governance Fund	38,546,647		1,681,261		(245,513)		111,626		40,094,021	4.01%	4.37%
Total All Funds	<u>\$ 1,122,620,439</u>	<u>\$</u>	<u>49,440,738</u>	<u>\$</u>	<u>(3,352,496)</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,168,708,681</u>	<u>4.11%</u>	<u>4.41%</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
December 31, 2023
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December
Investments with T. Rowe Price						
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031	\$ 184,505
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	0	0
Investments with State Street Global Advisors						
Money Market	21,347	21,703	21,324	21,452	21,516	23,492
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999
Investments with BlackRock						
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098	66,469	69,574
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	42,164	40,204	38,304	35,784	39,127	40,633
Investments with Northern Trust						
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247	38,547	40,094
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709
Change in Invested Assets						
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709

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
December 31, 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	\$ 133,143,150	\$ 258,421	\$ 180,707	\$ 3,013,619	\$ 136,595,897	2.59%	0.19%
Small Cap Stock Fund	80,562,784	8,726,620	345,181	(1,923,036)	87,711,549	8.87%	10.94%
Alaska Balanced Trust	56,222,715	2,448,055	110,588	(700,351)	58,081,007	3.31%	4.38%
Long Term Balanced Fund	56,146,046	2,683,503	100,307	(767,497)	58,162,359	3.59%	4.81%
AK Target Date 2010 Trust	2,808,262	112,326	4,148	2,499	2,927,235	4.24%	4.00%
AK Target Date 2015 Trust	10,144,280	423,216	36,746	-	10,604,242	4.53%	4.16%
AK Target Date 2020 Trust	37,167,650	1,607,400	6,024	(271,061)	38,510,013	3.61%	4.34%
AK Target Date 2025 Trust	84,867,957	3,926,147	(48,261)	(44,725)	88,701,118	4.52%	4.63%
AK Target Date 2030 Trust	106,712,163	5,196,055	267,890	86,406	112,262,514	5.20%	4.86%
AK Target Date 2035 Trust	139,410,819	6,957,855	545,714	(149,561)	146,764,827	5.28%	4.98%
AK Target Date 2040 Trust	162,041,344	8,408,652	1,009,963	564,558	172,024,517	6.16%	5.16%
AK Target Date 2045 Trust	218,408,170	11,434,229	1,612,582	(101,691)	231,353,290	5.93%	5.22%
AK Target Date 2050 Trust	261,856,201	13,790,752	1,330,363	(102,735)	276,874,581	5.74%	5.25%
AK Target Date 2055 Trust	294,603,664	15,495,318	2,692,794	(340,622)	312,451,154	6.06%	5.24%
AK Target Date 2060 Trust	32,307,514	1,710,123	1,168,990	(97,708)	35,088,919	8.61%	5.21%
AK Target Date 2065 Trust	20,427,408	1,093,481	997,921	(50,387)	22,468,423	9.99%	5.23%
Total Investments with T. Rowe Price	1,696,830,127	84,272,153	10,361,657	(882,292)	1,790,581,645		
State Street Global Advisors							
Money Market	21,269,655	96,478	(59,290)	742,733	22,049,576	3.67%	0.45%
S&P 500 Stock Index	138,720,160	6,314,704	676,203	(88,332)	145,622,735	4.98%	4.54%
Russell 3000 Index	79,467,283	4,255,387	427,514	842,096	84,992,280	6.95%	5.31%
World Equity Ex-US Index	77,917,541	3,947,814	341,212	835,355	83,041,922	6.58%	5.03%
Total Investments with SSgA	317,374,639	14,614,383	1,385,639	2,331,852	335,706,513		
BlackRock							
Passive U.S. Bond Index Fund	86,219,970	3,223,931	31,903	331,168	89,806,972	4.16%	3.73%
Strategic Completion Fund	30,291,053	1,323,846	38,362	(660,740)	30,992,521	2.32%	4.42%
Total Investments with BlackRock	116,511,023	4,547,777	70,265	(329,572)	120,799,493		
Brandes and Baillie Gifford							
AK International Equity Fund	53,875,358	2,722,039	226,479	(905,606)	55,918,270	3.79%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	29,657,360	1,302,842	131,822	(214,382)	30,877,642	4.11%	4.40%
Total All Funds	\$ 2,214,248,507	\$ 107,459,194	\$ 12,175,862	\$ -	\$ 2,333,883,563	5.40%	4.84%

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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044	\$ 133,143	\$ 136,596
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468
Investments with JP Morgan						
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0	0
State Street Global Advisors						
Money Market	21,597	22,290	22,241	21,534	21,270	22,050
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042
Investments with BlackRock						
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054	86,220	89,807
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	58,118	56,224	54,030	49,181	53,875	55,918
Investments with Northern Trust						
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682	29,657	30,878
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884

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
December 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)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 47,342,262	\$ 91,806	\$ 81,938	\$ 884,763	\$ 48,400,769	2.24%	0.19%
Small Cap Stock Fund	30,665,228	3,325,943	35,732	(708,623)	33,318,280	8.65%	10.97%
Alaska Balanced Trust	23,093,268	1,008,391	(15,708)	(160,643)	23,925,308	3.60%	4.38%
Long Term Balanced Fund	24,070,203	1,155,452	34,040	(68,398)	25,191,297	4.66%	4.80%
AK Target Date 2010 Trust	1,620,196	59,699	3,816	(181,862)	1,501,849	-7.30%	3.90%
AK Target Date 2015 Trust	3,471,719	144,918	7,188	-	3,623,825	4.38%	4.17%
AK Target Date 2020 Trust	11,195,343	474,803	(541,514)	-	11,128,632	-0.60%	4.35%
AK Target Date 2025 Trust	27,341,232	1,264,898	(134,643)	(14,660)	28,456,827	4.08%	4.64%
AK Target Date 2030 Trust	42,773,906	2,085,683	173,870	282,487	45,315,946	5.94%	4.85%
AK Target Date 2035 Trust	58,272,537	2,919,367	339,699	175,759	61,707,362	5.89%	4.99%
AK Target Date 2040 Trust	75,760,647	3,915,792	251,692	(14,781)	79,913,350	5.48%	5.16%
AK Target Date 2045 Trust	106,904,512	5,579,762	187,841	(15,205)	112,656,910	5.38%	5.22%
AK Target Date 2050 Trust	144,434,485	7,607,806	680,248	-	152,722,539	5.74%	5.25%
AK Target Date 2055 Trust	102,511,176	5,391,609	498,680	4,897	108,406,362	5.75%	5.25%
AK Target Date 2060 Trust	10,660,033	561,947	311,722	(1)	11,533,701	8.20%	5.20%
AK Target Date 2065 Trust	3,254,885	173,804	144,755	(310)	3,573,134	9.78%	5.22%
Total Investments with T. Rowe Price	713,371,632	35,761,680	2,059,356	183,423	751,376,091		
State Street Global Advisors							
Money Market	5,515,330	24,855	(42,192)	47,995	5,545,988	0.56%	0.45%
S&P 500 Stock Index	44,931,205	2,045,801	80,190	132,759	47,189,955	5.03%	4.54%
Russell 3000 Index	30,831,706	1,640,596	55,786	24,615	32,552,703	5.58%	5.31%
World Equity Ex-US Index	33,552,449	1,693,090	84,216	204,857	35,534,612	5.91%	5.02%
Total Investments with SSgA	114,830,690	5,404,342	178,000	410,226	120,823,258		
BlackRock							
Passive U.S. Bond Index Fund	29,127,931	1,090,491	52,828	150,953	30,422,203	4.44%	3.73%
Strategic Completion Fund	12,091,389	530,211	21,757	(166,721)	12,476,636	3.19%	4.41%
Total Investments with BlackRock	41,219,320	1,620,702	74,585	(15,768)	42,898,839		
Brandes and Baillie Gifford							
AK International Equity Fund	21,837,849	1,101,315	34,476.00	(383,609)	22,590,031	3.44%	5.08%
Northern Trust							
Environmental, Social, and Governance Fund	10,653,381	461,411	16,419.00	(194,272)	10,936,939	2.66%	4.37%
Total All Funds	\$ 901,912,872	\$ 44,349,450	\$ 2,362,836	\$ -	\$ 948,625,158	5.18%	4.91%

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
December 31, 2023
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022	\$ 47,342	\$ 48,401
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573
Investments with State Street Global Advisors						
Money Market	6,115	5,752	5,719	5,341	5,515	5,546
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535
Investments with BlackRock						
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129	29,128	30,422
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477
Investments with Brandes and Baillie Gifford						
AK International Equity Fund	25,583	24,437	23,265	20,314	21,838	22,590
Investments with Northern Trust						
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969	10,653	10,937
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625

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