

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2024

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2024**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,089,849,160	\$ 442,166,262	\$ (311,690,912)	\$ 11,220,324,510	1.18%	4.04%
Retirement Health Care Trust	9,097,252,339	366,703,418	(312,768,908)	9,151,186,849	0.59%	4.10%
Total Defined Benefit Plans	20,187,101,499	808,869,680	(624,459,820)	20,371,511,359	0.91%	4.07%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	144,028,673	68,592,497	2,347,272,764	9.96%	6.64%
Health Reimbursement Arrangement	791,635,221	33,898,244	31,085,002	856,618,467	8.21%	4.20%
Retiree Medical Plan	241,605,465	10,384,341	10,463,781	262,453,587	8.63%	4.21%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	2,187,123	2,546,263	55,364,067	9.35%	4.21%
Police and Firefighters	20,838,106	893,565	830,739	22,562,410	8.27%	4.20%
Total Defined Contribution Plans	3,239,361,067	191,391,946	113,518,282	3,544,271,295	9.41%	5.81%
<b>Total PERS</b>	<b>23,426,462,566</b>	<b>1,000,261,626</b>	<b>(510,941,538)</b>	<b>23,915,782,654</b>	2.09%	4.32%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	242,330,276	(200,891,523)	6,118,146,348	0.68%	4.05%
Retirement Health Care Trust	3,511,855,110	142,319,144	(100,317,965)	3,553,856,289	1.20%	4.11%
Total Defined Benefit Plans	9,588,562,705	384,649,420	(301,209,488)	9,672,002,637	0.87%	4.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	59,061,300	12,874,336	954,682,553	8.15%	6.64%
Health Reimbursement Arrangement	230,674,640	9,752,760	7,387,898	247,815,298	7.43%	4.16%
Retiree Medical Plan	75,940,325	3,211,815	2,196,008	81,348,148	7.12%	4.17%
Defined Benefit Occupational Death and Disability	7,389,977	311,986	196,157	7,898,120	6.88%	4.17%
Total Defined Contribution Plans	1,196,751,859	72,337,861	22,654,399	1,291,744,119	7.94%	5.99%
<b>Total TRS</b>	<b>10,785,314,564</b>	<b>456,987,281</b>	<b>(278,555,089)</b>	<b>10,963,746,756</b>	1.65%	4.29%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	237,075,641	9,731,694	(1,444,937)	245,362,398	3.50%	4.12%
Defined Benefit Retirement Health Care Trust	43,003,660	1,770,158	(414,849)	44,358,969	3.15%	4.14%
<b>Total JRS</b>	<b>280,079,301</b>	<b>11,501,852</b>	<b>(1,859,786)</b>	<b>289,721,367</b>	3.44%	4.12%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	44,502,762	1,545,952	(1,273,930)	44,774,784	0.61%	3.52%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,751,924,750	277,858,623	(83,450,599)	4,946,332,774	4.09%	5.90%
Deferred Compensation Plan	1,127,805,803	68,162,163	(31,674,955)	1,164,293,011	3.24%	6.13%
<b>Total All Funds</b>	<b>40,416,089,746</b>	<b>1,816,317,497</b>	<b>(907,755,897)</b>	<b>41,324,651,346</b>		
Total Non-Participant Directed	31,518,960,682	1,267,206,738	(874,097,176)	31,912,070,244	1.25%	4.08%
Total Participant Directed	8,897,129,064	549,110,759	(33,658,721)	9,412,581,102	5.79%	6.18%
<b>Total All Funds</b>	<b>\$ 40,416,089,746</b>	<b>\$ 1,816,317,497</b>	<b>\$ (907,755,897)</b>	<b>\$ 41,324,651,346</b>	<b>2.25%</b>	<b>4.55%</b>

Notes:

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

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/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 January 31, 2024**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 11,289,754,569	\$ (20,905,256)	\$ (48,524,803)	\$ 11,220,324,510	-0.61%	-0.19%
Retirement Health Care Trust	9,215,456,742	(14,501,590)	(49,768,303)	9,151,186,849	-0.70%	-0.16%
Total Defined Benefit Plans	20,505,211,311	(35,406,846)	(98,293,106)	20,371,511,359	-0.65%	-0.17%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,333,883,563	3,334,897	10,054,304	2,347,272,764	0.57%	0.14%
Health Reimbursement Arrangement	853,090,151	(1,320,041)	4,848,357	856,618,467	0.41%	-0.15%
Retiree Medical Plan	261,353,609	(404,259)	1,504,237	262,453,587	0.42%	-0.15%
Defined Benefit Occupational Death and Disability:						
Public Employees	55,063,663	(85,018)	385,422	55,364,067	0.55%	-0.15%
Police and Firefighters	22,467,664	(34,668)	129,414	22,562,410	0.42%	-0.15%
Total Defined Contribution Plans	3,525,858,650	1,490,911	16,921,734	3,544,271,295	0.52%	0.04%
<b>Total PERS</b>	<b>24,031,069,961</b>	<b>(33,915,935)</b>	<b>(81,371,372)</b>	<b>23,915,782,654</b>	<b>-0.48%</b>	<b>-0.14%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,171,169,131	(11,471,058)	(41,551,725)	6,118,146,348	-0.86%	-0.19%
Retirement Health Care Trust	3,576,724,137	(5,624,611)	(17,243,237)	3,553,856,289	-0.64%	-0.16%
Total Defined Benefit Plans	9,747,893,268	(17,095,669)	(58,794,962)	9,672,002,637	-0.78%	-0.18%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	948,625,158	1,198,521	4,858,874	954,682,553	0.64%	0.13%
Health Reimbursement Arrangement	246,839,478	(382,615)	1,358,435	247,815,298	0.40%	-0.15%
Retiree Medical Plan	81,085,923	(125,804)	388,029	81,348,148	0.32%	-0.15%
Defined Benefit Occupational Death and Disability	7,873,618	(12,219)	36,721	7,898,120	0.31%	-0.15%
Total Defined Contribution Plans	1,284,424,177	677,883	6,642,059	1,291,744,119	0.57%	0.05%
<b>Total TRS</b>	<b>11,032,317,445</b>	<b>(16,417,786)</b>	<b>(52,152,903)</b>	<b>10,963,746,756</b>	<b>-0.62%</b>	<b>-0.15%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	246,697,366	(456,809)	(878,159)	245,362,398	-0.54%	-0.19%
Defined Benefit Retirement Health Care Trust	44,464,347	(69,455)	(35,923)	44,358,969	-0.24%	-0.16%
<b>Total JRS</b>	<b>291,161,713</b>	<b>(526,264)</b>	<b>(914,082)</b>	<b>289,721,367</b>	<b>-0.49%</b>	<b>-0.18%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,032,305	(81,759)	(175,762)	44,774,784	-0.57%	-0.18%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,950,910,931	9,509,382	(14,087,539)	4,946,332,774	-0.09%	0.19%
Deferred Compensation Plan	1,168,708,681	3,019,850	(7,435,520)	1,164,293,011	-0.38%	0.26%
<b>Total All Funds</b>	<b>41,519,201,036</b>	<b>(38,412,512)</b>	<b>(156,137,178)</b>	<b>41,324,651,346</b>		
Total Non-Participant Directed	32,117,072,703	(55,475,162)	(149,527,297)	31,912,070,244	-0.64%	-0.17%
Total Participant Directed	9,402,128,333	17,062,650	(6,609,881)	9,412,581,102	0.11%	0.18%
<b>Total All Funds</b>	<b>\$ 41,519,201,036</b>	<b>\$ (38,412,512)</b>	<b>\$ (156,137,178)</b>	<b>\$ 41,324,651,346</b>	<b>-0.47%</b>	<b>-0.09%</b>

Notes:

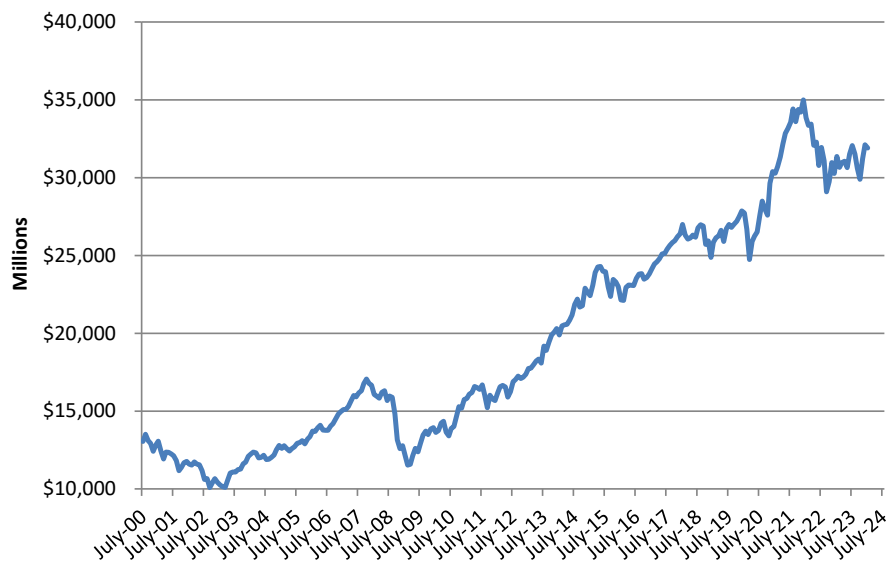
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

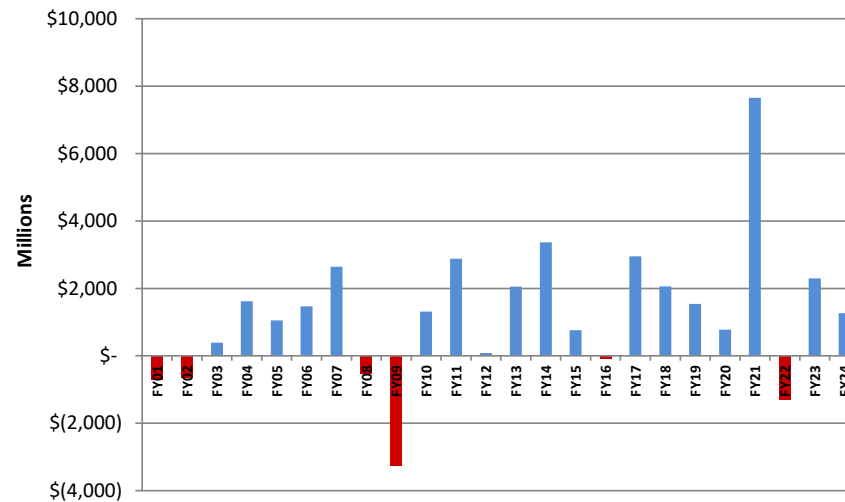
## Total Non Participant Directed Assets

As of January 31, 2024

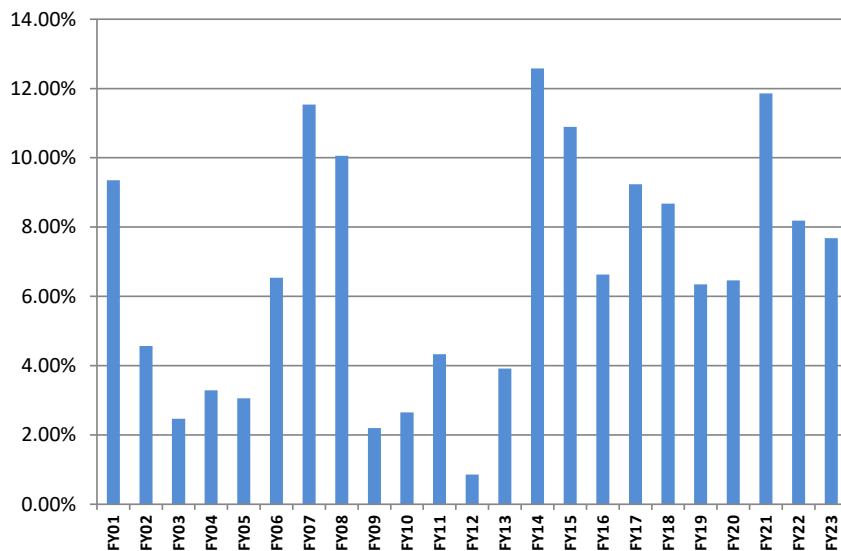
**Total Assets History**



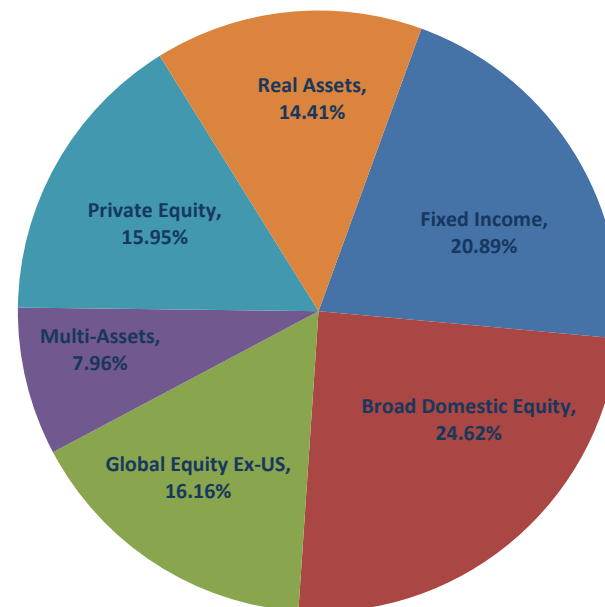
**Income by Fiscal Year**



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



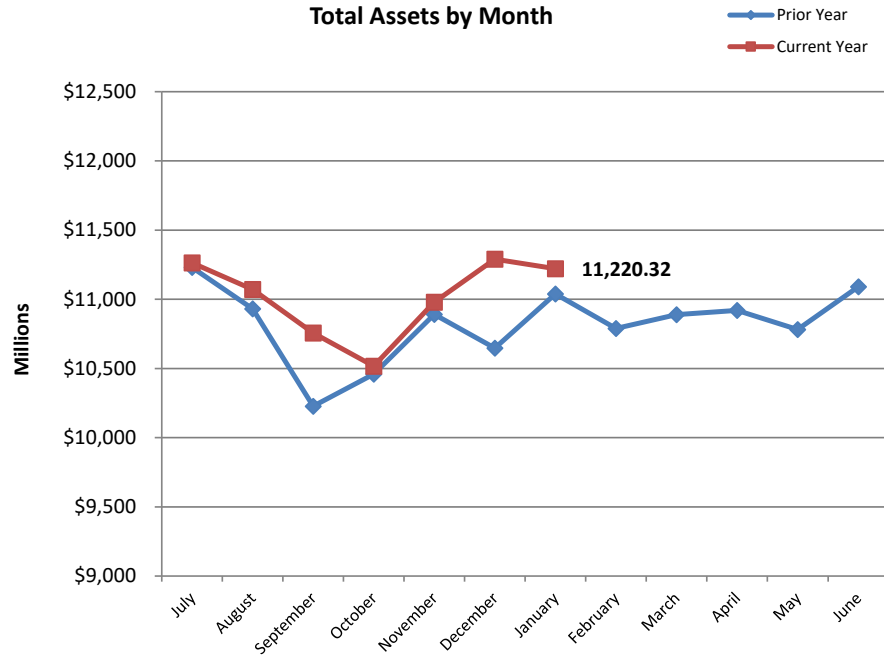
**Actual Asset Allocation**



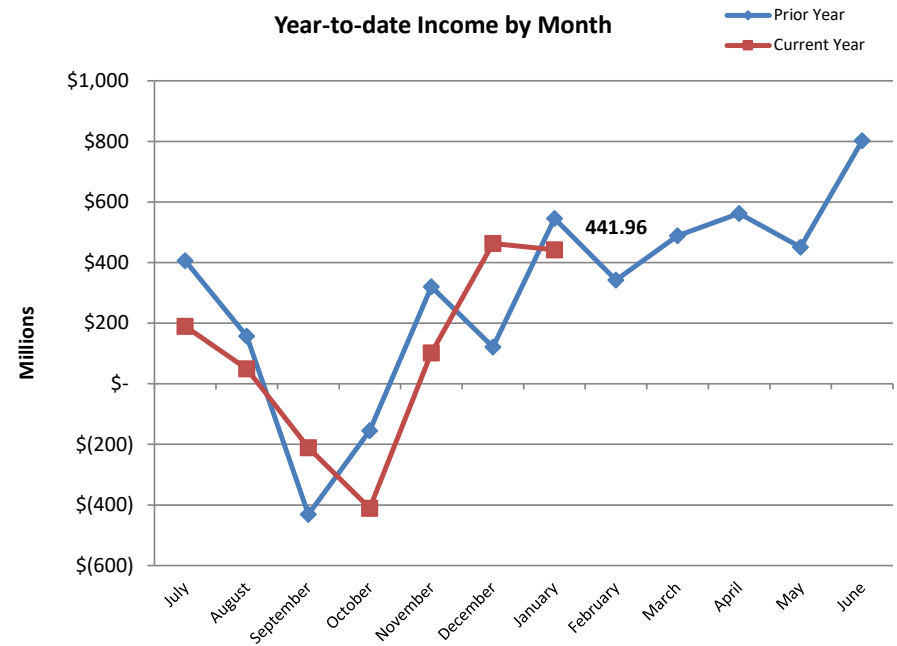
# Public Employees' Retirement Pension Trust Fund

## Fiscal Year-to-Date through January 31, 2024

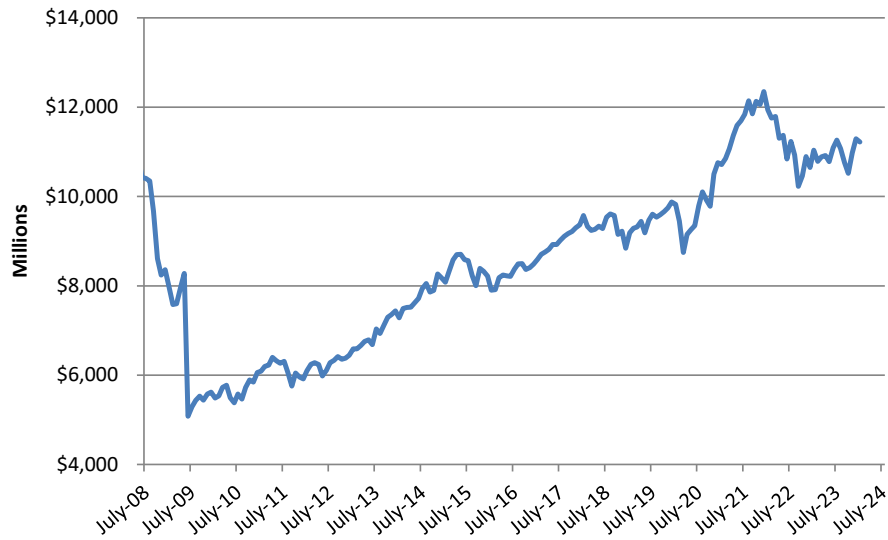
### Total Assets by Month



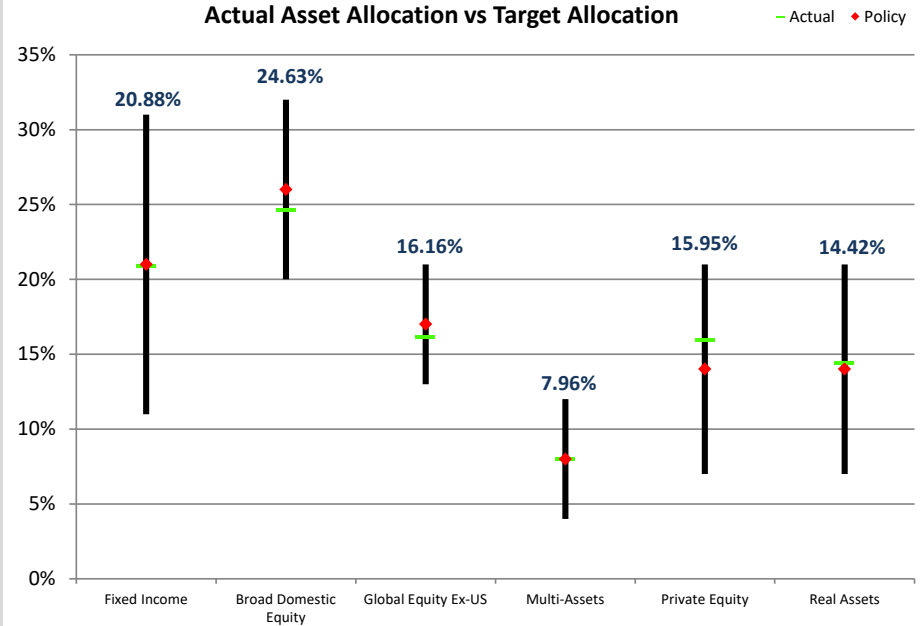
### Year-to-date Income by Month



### Total Assets History



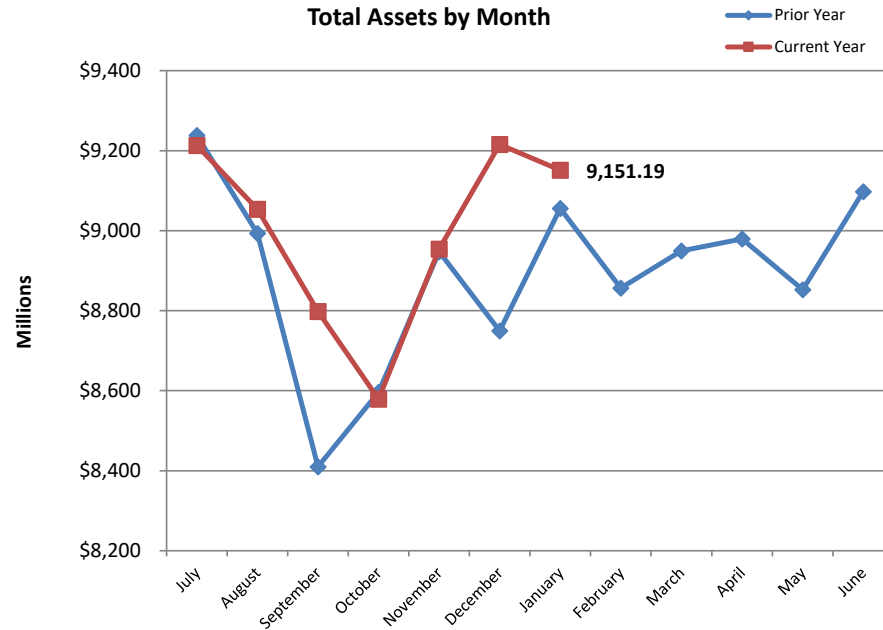
### Actual Asset Allocation vs Target Allocation



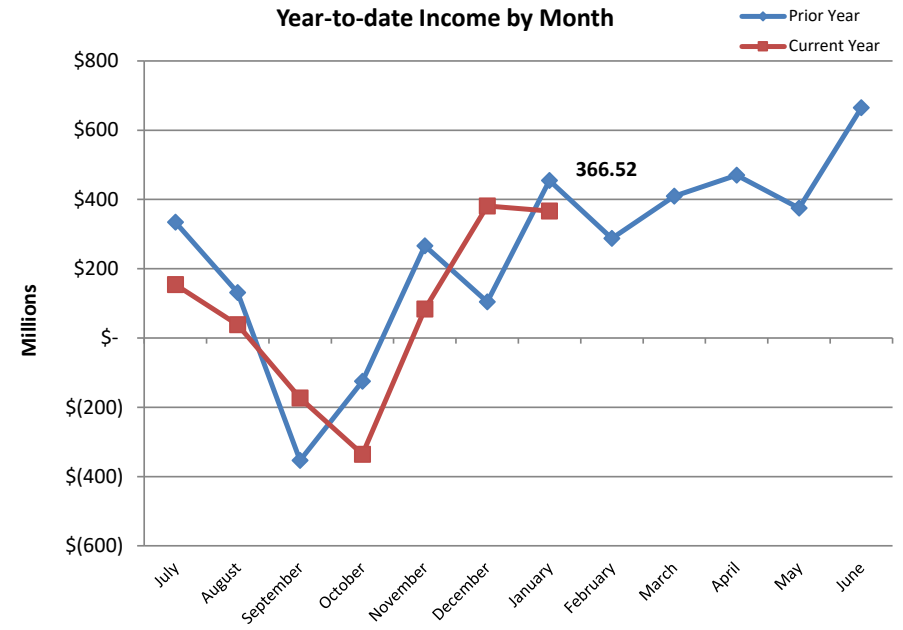
# Public Employees' Retirement Health Care Trust Fund

## Fiscal Year-to-Date through January 31, 2024

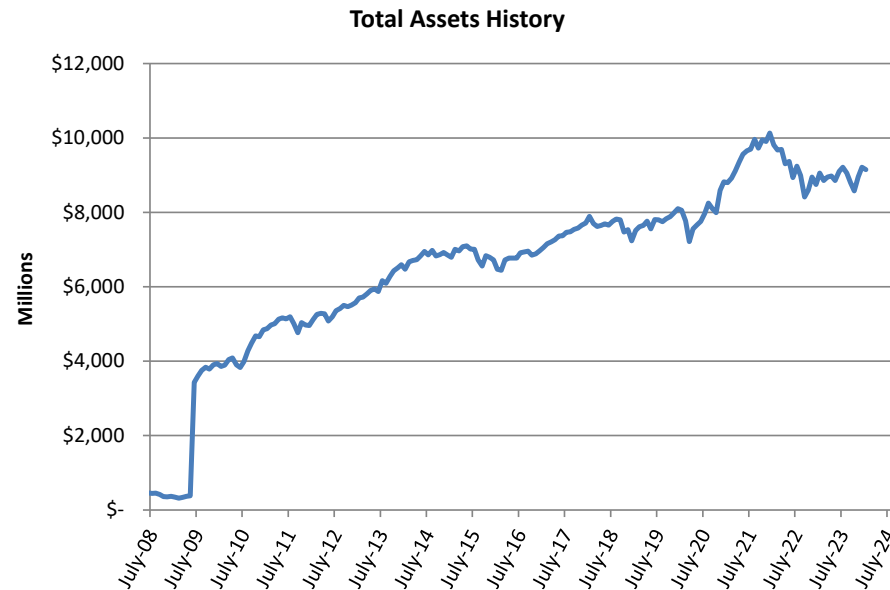
### Total Assets by Month



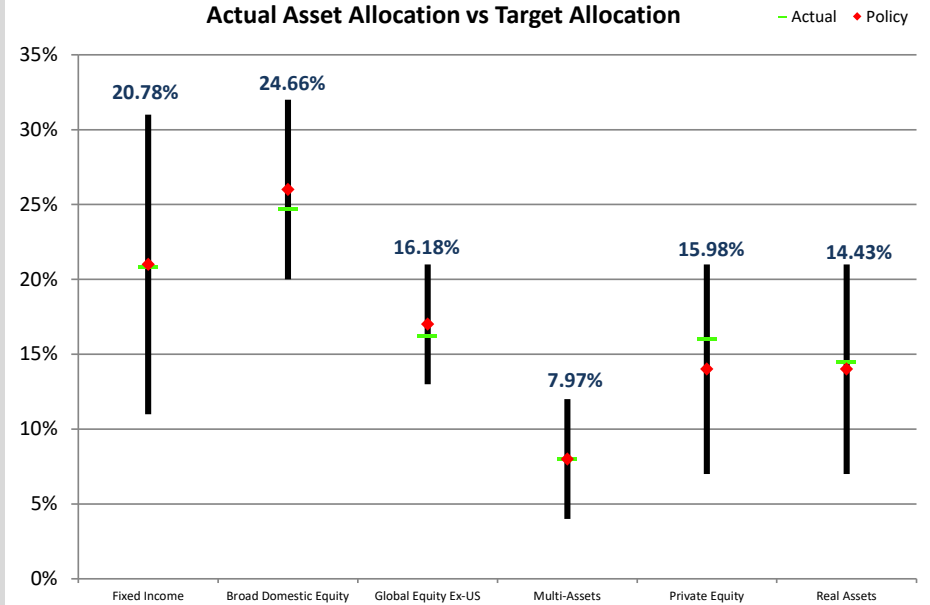
### Year-to-date Income by Month



### Total Assets History

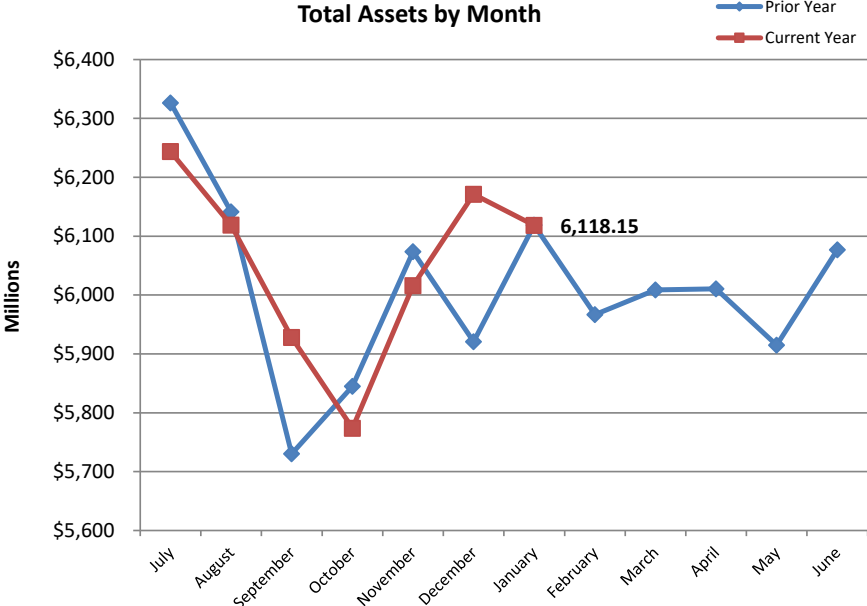


### Actual Asset Allocation vs Target Allocation

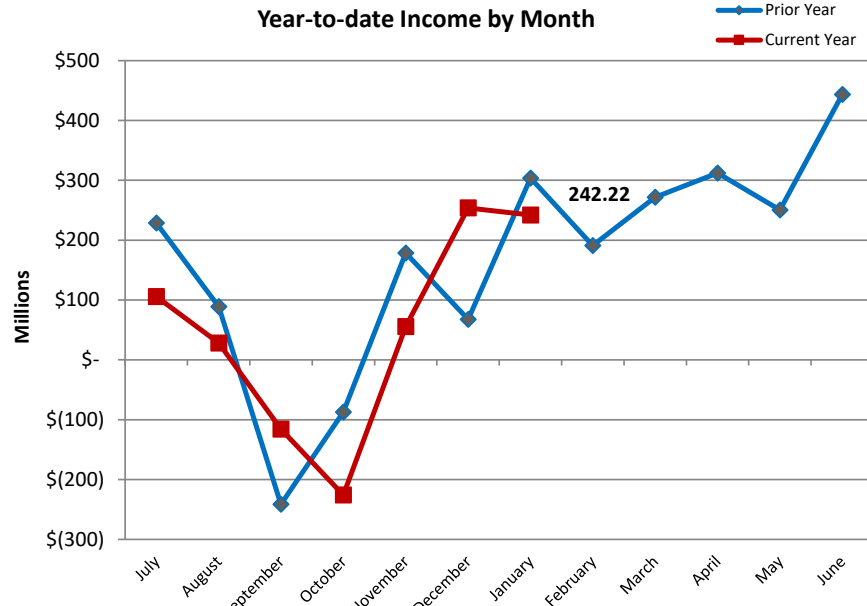


# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2024

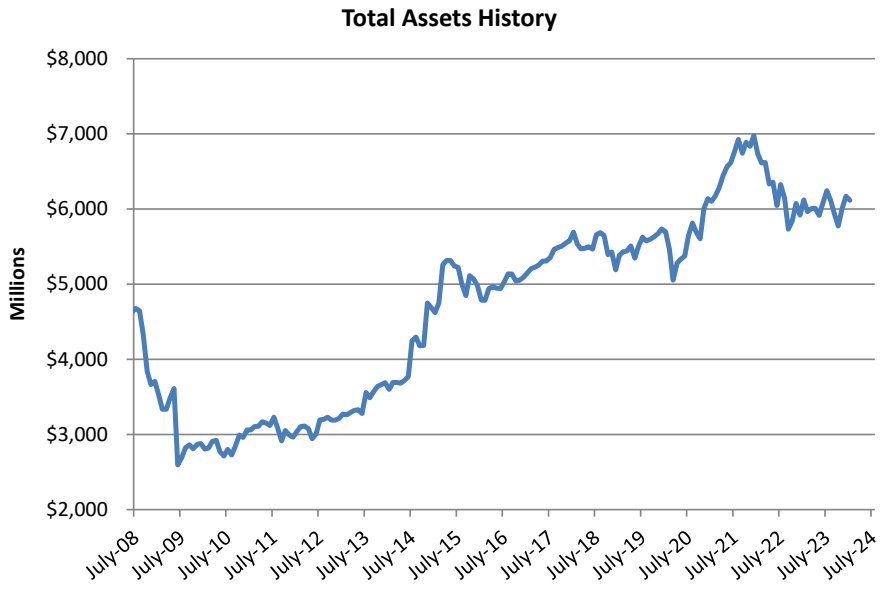
Total Assets by Month



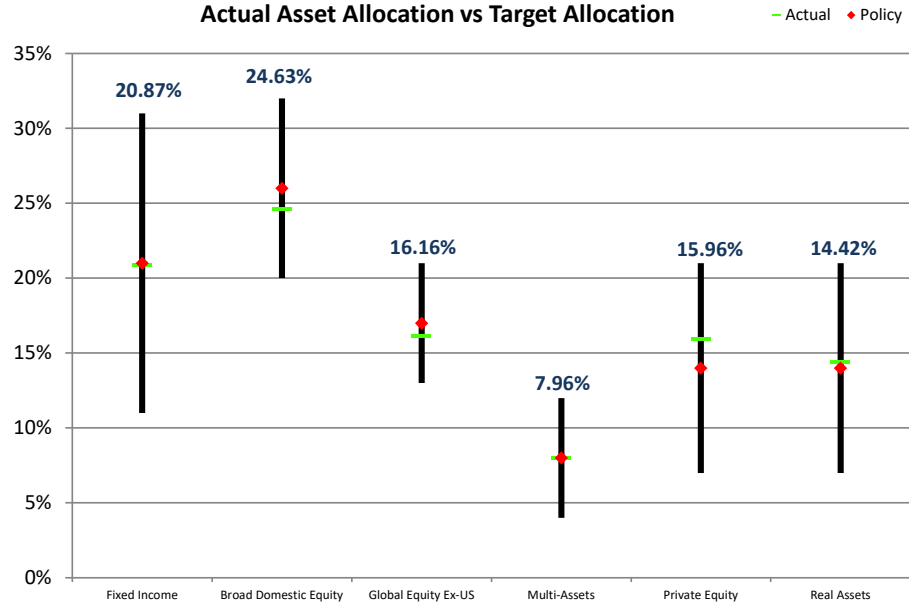
Year-to-date Income by Month



Total Assets History



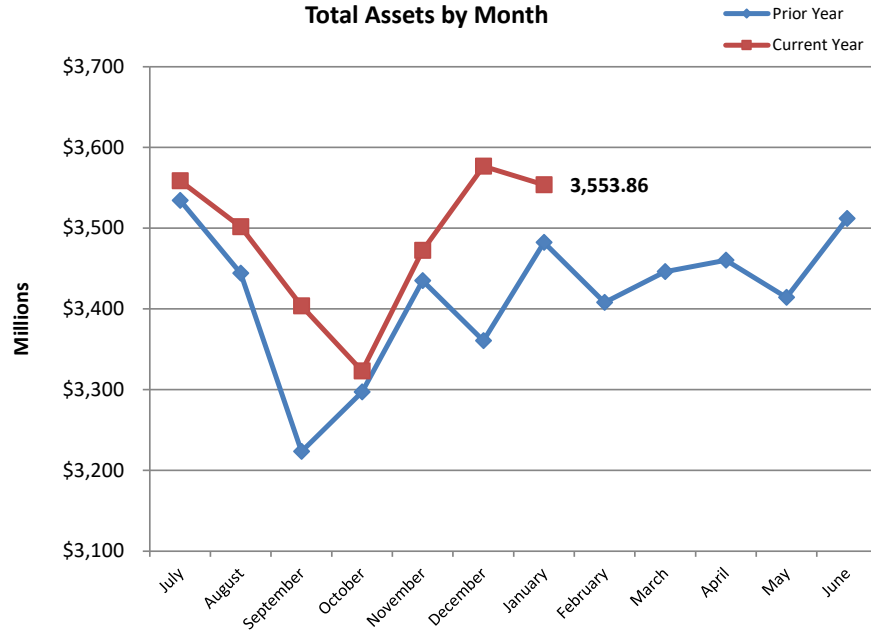
Actual Asset Allocation vs Target Allocation



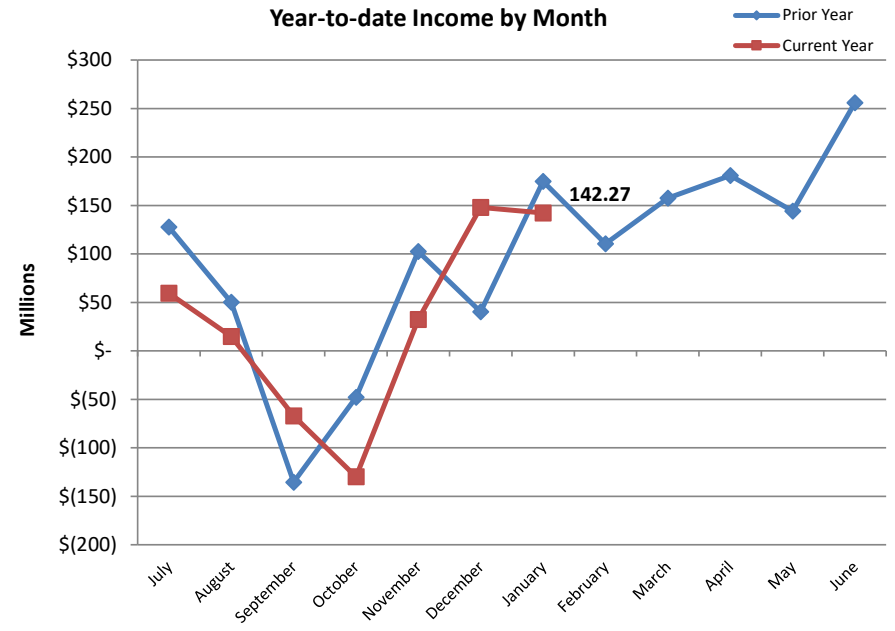
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2024

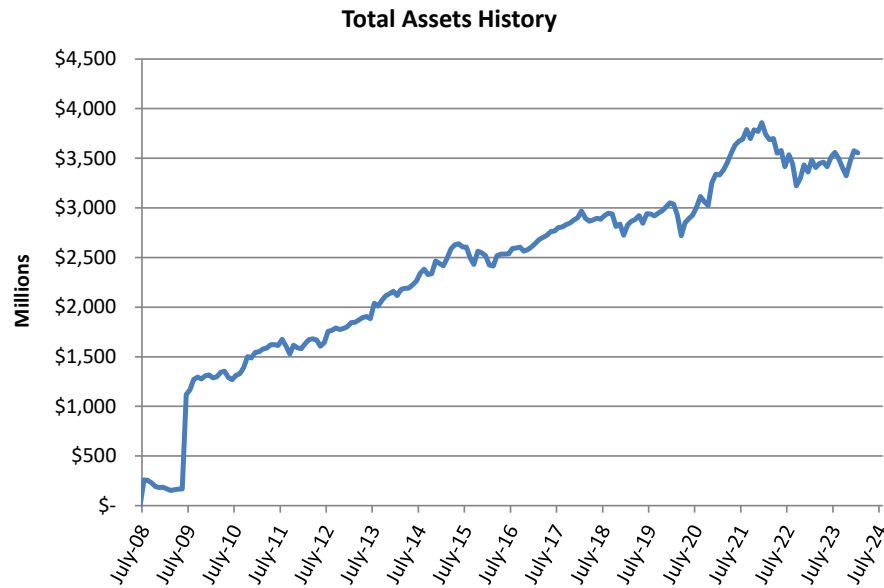
### Total Assets by Month



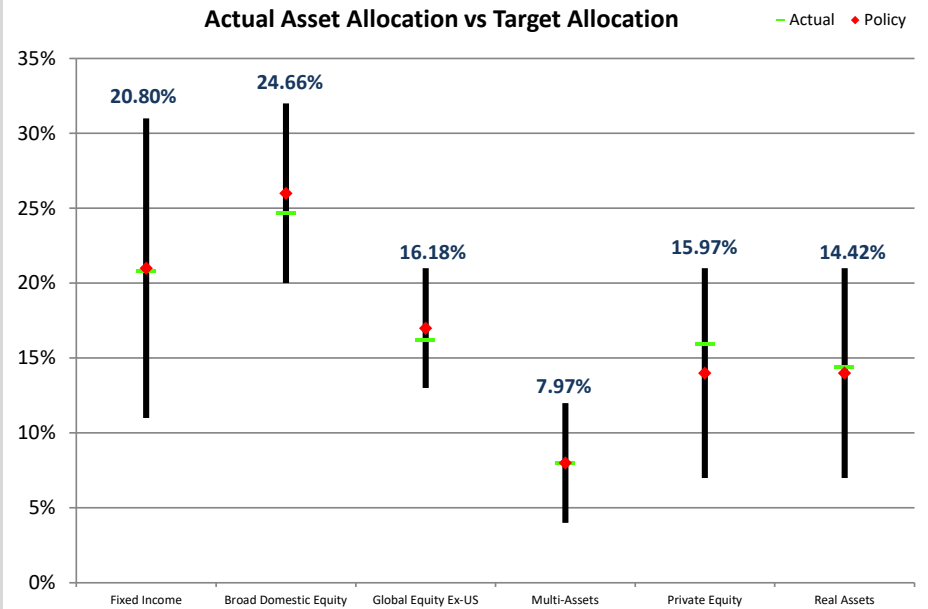
### Year-to-date Income by Month



### Total Assets History



### Actual Asset Allocation vs Target Allocation

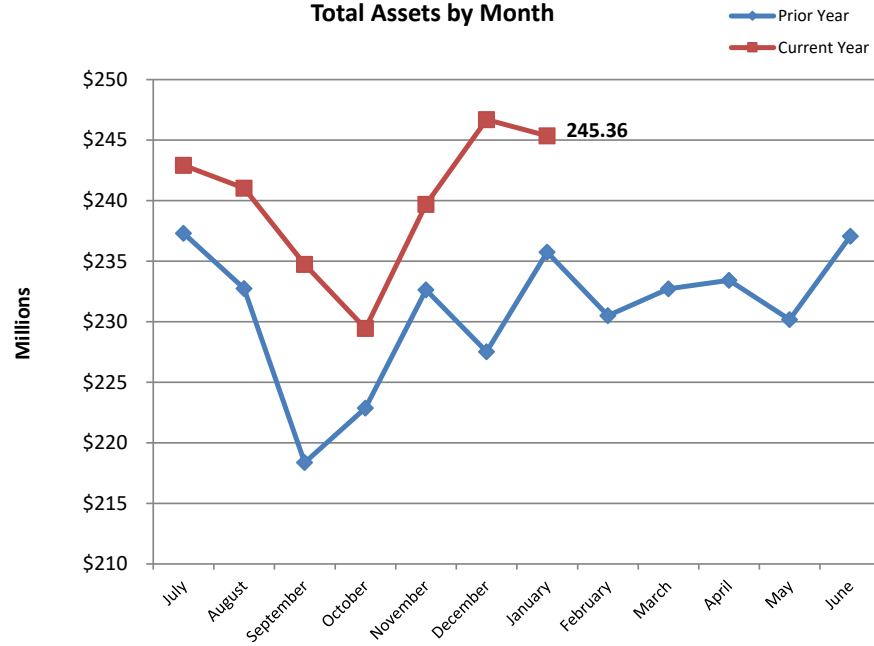




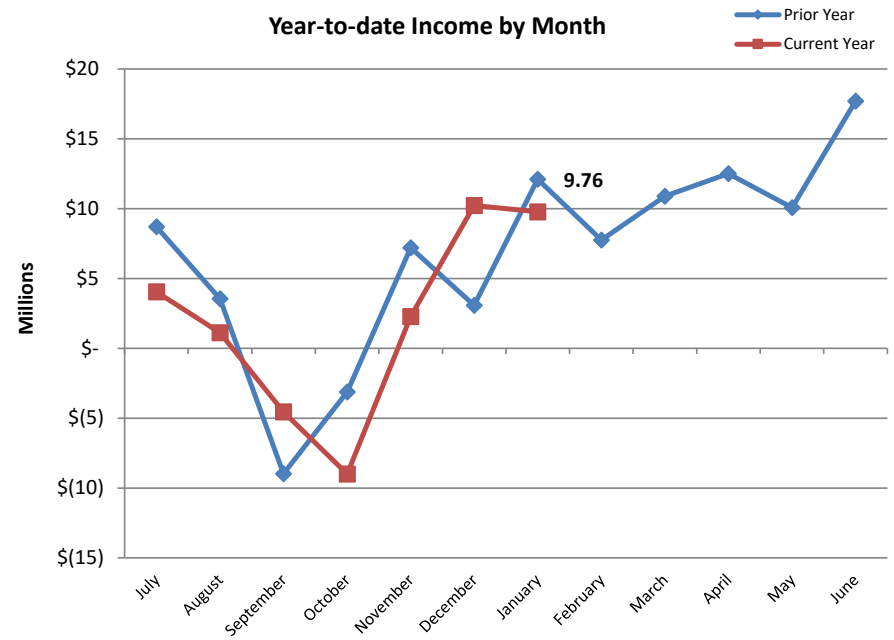
# Judicial Retirement Pension Trust Fund

## Fiscal Year-to-Date through January 31, 2024

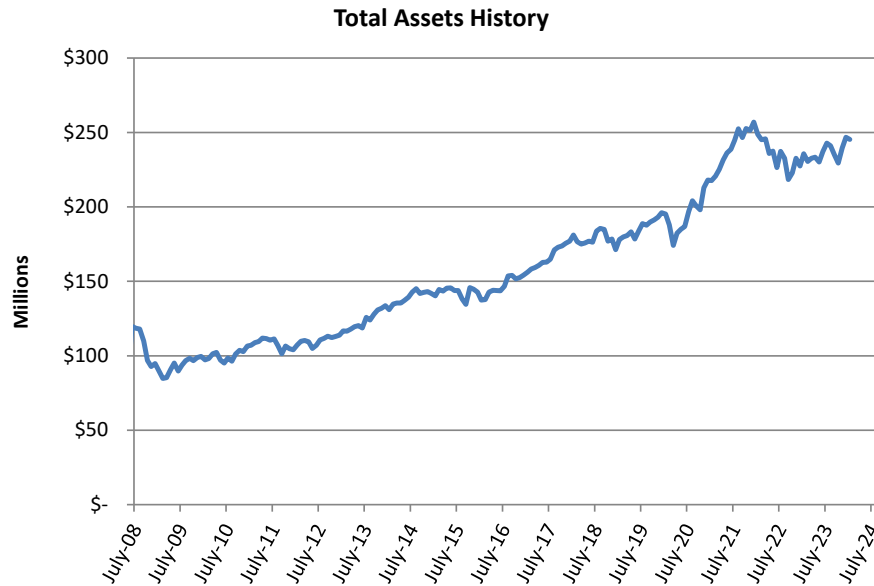
Total Assets by Month



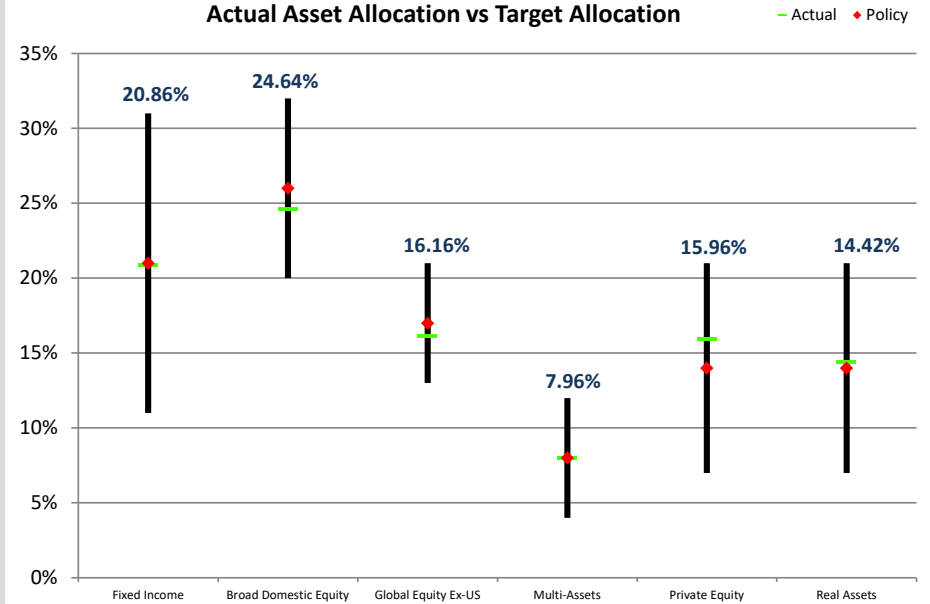
Year-to-date Income by Month



Total Assets History

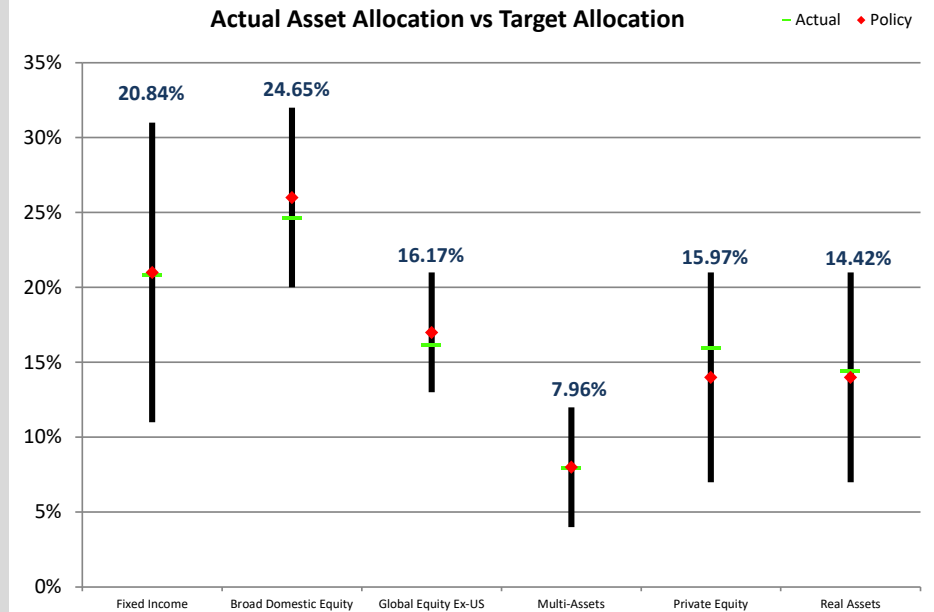
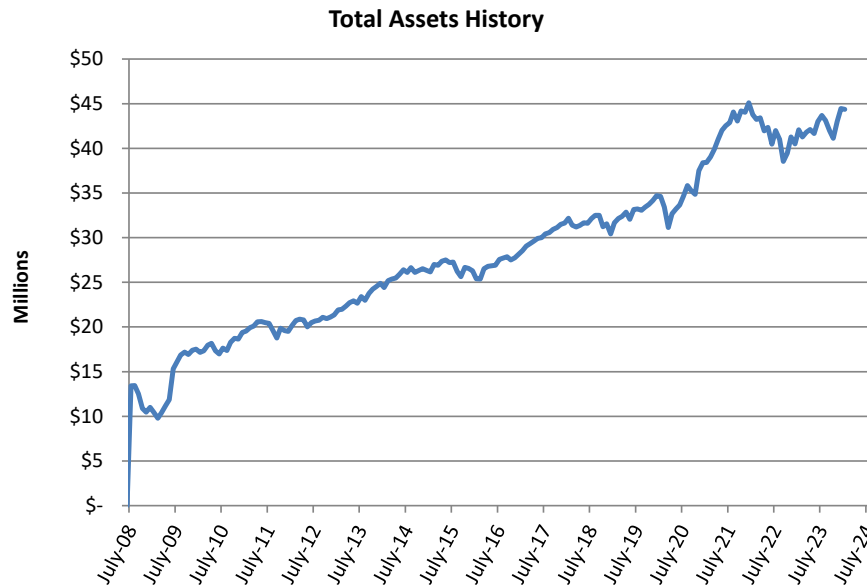
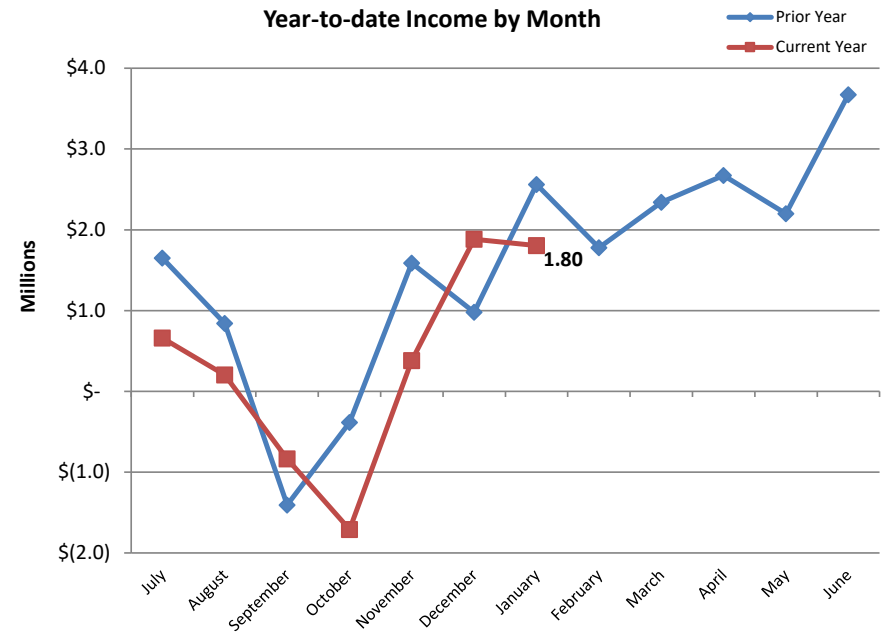
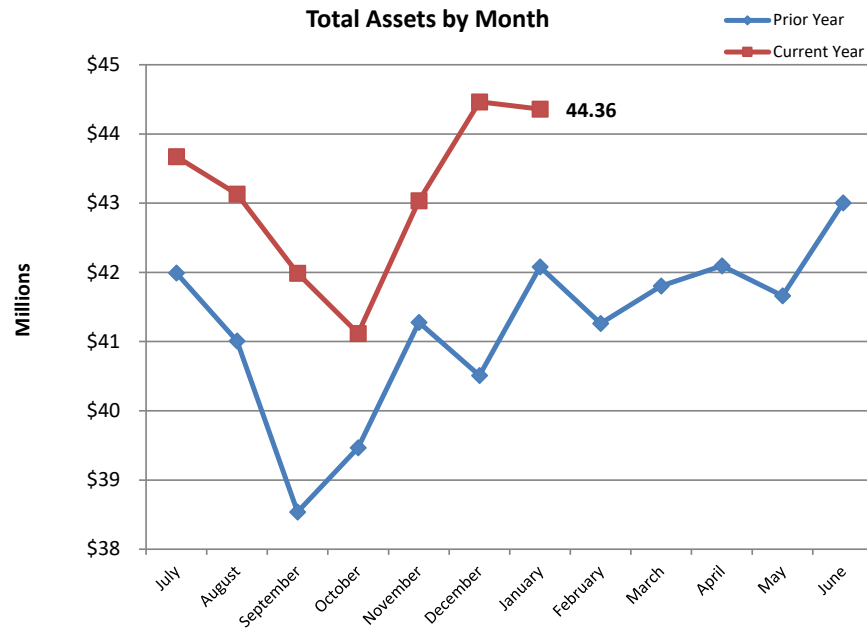


Actual Asset Allocation vs Target Allocation



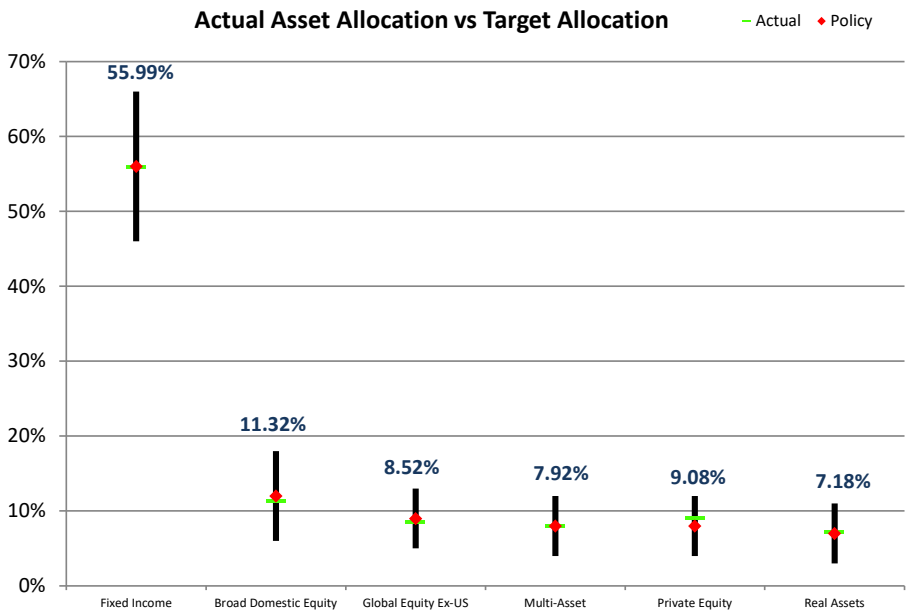
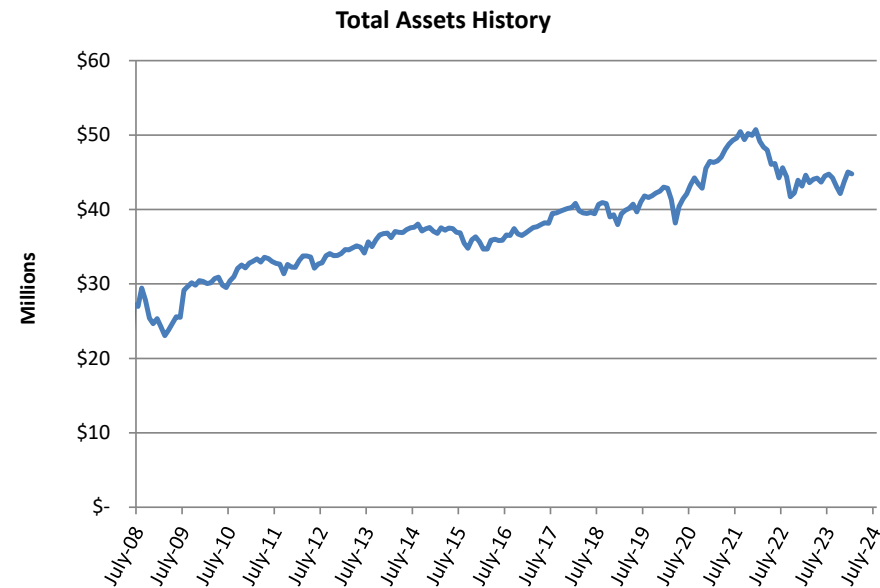
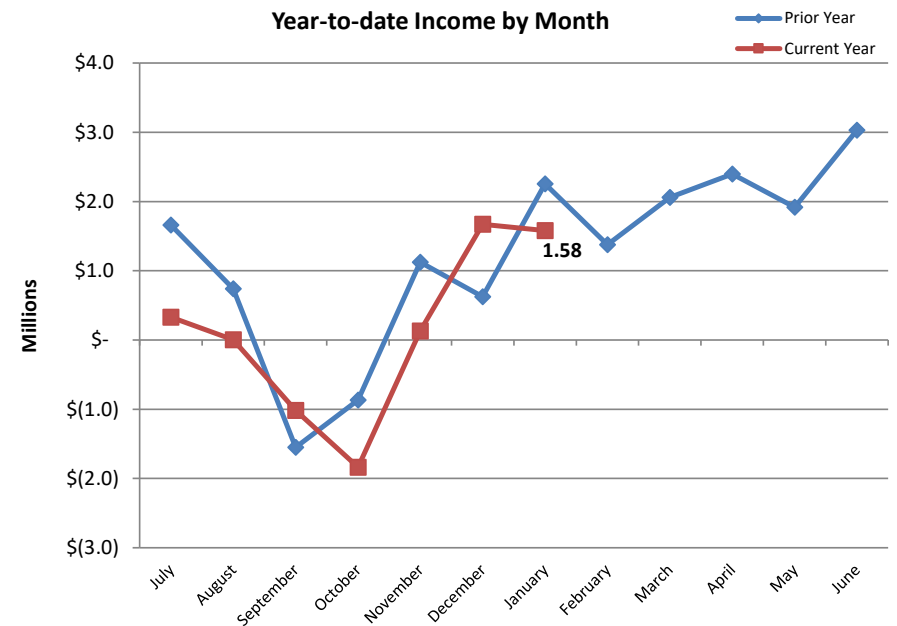
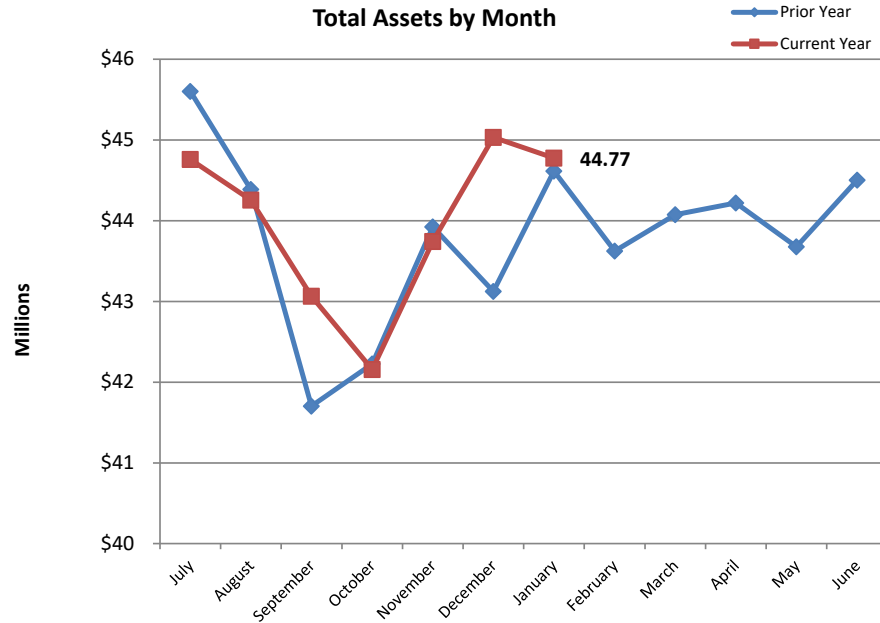
## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through January 31, 2024



## Military Retirement Trust Fund

### Fiscal Year-to-Date through January 31, 2024



# **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 January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 330,739,625	\$ 1,698,453	\$ 21,931,008	\$ 354,369,086	7.14%	0.50%
<b>Transition Fixed Income</b>						
Fixed Income Transition Pool	115,000,000	-	(115,000,000)	-	-100.00%	-
<b>Securities Lending</b>						
Securities Lending Income Pool	29,554	(0)	-	29,554	0.00%	0.00%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,270,959,557	(2,771,557)	-	1,268,188,000	-0.22%	-0.22%
MacKay Shields, LLC	-	-	-	-	-	-
<b>Total Opportunistic Fixed Income</b>	<u>1,270,959,557</u>	<u>(2,771,557)</u>	<u>-</u>	<u>1,268,188,000</u>	<u>-0.22%</u>	<u>-0.22%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	<u>4,952,816,460</u>	<u>(8,415,210)</u>	<u>100,000,000</u>	<u>5,044,401,250</u>	<u>1.85%</u>	<u>-0.17%</u>
<b>Total Fixed Income</b>	<u><b>6,669,545,196</b></u>	<u><b>(9,488,314)</b></u>	<u><b>6,931,008</b></u>	<u><b>6,666,987,890</b></u>	<u><b>-0.04%</b></u>	<u><b>-0.14%</b></u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	708,444,987	(27,942,648)	-	680,502,339	-3.94%	-3.94%
<b>Small Cap Actively Managed</b>						
Transition Account	-	-	-	-	-	-
<b>Total Small Cap</b>	<u>708,444,987</u>	<u>(27,942,648)</u>	<u>-</u>	<u>680,502,339</u>	<u>-3.94%</u>	<u>-3.94%</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 January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	4,602,096,964	68,058,485	-	4,670,155,449	1.48%	1.48%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	45,814	59,368	(73,900)	31,282	-31.72%	669.77%
ARMB Large Cap Multi-Factor	1,252,872,396	13,751,835	-	1,266,624,231	1.10%	1.10%
ARMB Scientific Beta	1,227,339,085	13,543,138	-	1,240,882,223	1.10%	1.10%
Transition Account	714	38	(714)	38	-94.68%	10.64%
<b>Total Large Cap Actively Managed</b>	<b>2,480,258,009</b>	<b>27,354,379</b>	<b>(74,614)</b>	<b>2,507,537,774</b>	<b>1.10%</b>	<b>1.10%</b>
<b>Total Large Cap</b>	<b>7,082,354,973</b>	<b>95,412,864</b>	<b>(74,614)</b>	<b>7,177,693,223</b>	<b>1.35%</b>	<b>1.35%</b>
<b>Total Domestic Equity</b>	<b>7,790,799,960</b>	<b>67,470,216</b>	<b>(74,614)</b>	<b>7,858,195,562</b>	<b>0.87%</b>	<b>0.87%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	378,794,926	(1,986,071)	-	376,808,855	-0.52%	-0.52%
Arrow Street Capital	388,014,829	5,226,245	-	393,241,074	1.35%	1.35%
Baillie Gifford Overseas Limited	440,556,738	(3,926,076)	-	436,630,662	-0.89%	-0.89%
Brandes Investment Partners	399,823,644	(2,060,694)	-	397,762,950	-0.52%	-0.52%
Cap Guardian Trust Co	436,838,521	(3,632,634)	-	433,205,887	-0.83%	-0.83%
First Eagle	382,019,983	(196,606)	-	381,823,377	-0.05%	-0.05%
Legal & General	668,313,015	(1,517,176)	(50,000,000)	616,795,839	-7.71%	-0.24%
Legal & General DM Index Plus	917,962,619	(1,978)	(50,000,000)	867,960,641	-5.45%	0.00%
ARMB Int'l Residual Assets	2,534,075	175,003	-	2,709,078	6.91%	6.91%
SSgA MSCI World Ex-US IMI Index Fund	328,296,561	366,180	(25,000,000)	303,662,741	-7.50%	0.12%
<b>Total Large Cap</b>	<b>4,343,154,911</b>	<b>(7,553,807)</b>	<b>(125,000,000)</b>	<b>4,210,601,104</b>	<b>-3.05%</b>	<b>-0.18%</b>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	632,245,730	(29,403,693)	-	602,842,037	-4.65%	-4.65%
Legal & General Sci-Beta Emerging Markets	354,149,008	(11,525,830)	-	342,623,178	-3.25%	-3.25%
<b>Total Emerging Markets</b>	<b>986,394,738</b>	<b>(40,929,523)</b>	<b>-</b>	<b>945,465,215</b>	<b>-4.15%</b>	<b>-4.15%</b>
<b>Total Global Equities</b>	<b>5,329,549,649</b>	<b>(48,483,330)</b>	<b>(125,000,000)</b>	<b>5,156,066,319</b>	<b>-3.26%</b>	<b>-0.92%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	281,512,374	(641,250)	-	280,871,124	-0.23%	-0.23%
<b>Total Alternative Equity Strategy</b>	<u>281,512,374</u>	<u>(641,250)</u>	<u>-</u>	<u>280,871,124</u>	<u>-0.23%</u>	<u>-0.23%</u>
<b>Alternative Fixed Income</b>						
Crestline Investors, Inc.	672,290,953	-	(18,890,545)	653,400,408	-2.81%	-
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	32,613,587	(2,125,180)	-	30,488,407	-6.52%	-6.52%
Crestline Direct Lending IV	6,411,078	-	-	6,411,078	-	-
Crestline Specialty Lending Fund II	33,379,992	-	(747,525)	32,632,467	-2.24%	-
Crestline Specialty Lending Fund III	72,770,813	-	-	72,770,813	-	-
<b>Total Alternative Fixed Income</b>	<u>827,466,423</u>	<u>(2,125,180)</u>	<u>(19,638,070)</u>	<u>805,703,173</u>	<u>-2.63%</u>	<u>-0.26%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	309,307,421	(1,626,480)	-	307,680,941	-0.53%	-0.53%
<b>Other Opportunities</b>						
Schroders Insurance Linked Securities	-	-	-	-	-	-
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	582,746,580	(271,480)	-	582,475,100	-0.05%	-0.05%
PineBridge	564,322,580	(465,128)	-	563,857,452	-0.08%	-0.08%
<b>Total Tactical Allocation Strategies</b>	<u>1,147,069,160</u>	<u>(736,608)</u>	<u>-</u>	<u>1,146,332,552</u>	<u>-0.06%</u>	<u>-0.06%</u>
<b>Total Multi-Asset</b>	<u>2,565,355,378</u>	<u>(5,129,518)</u>	<u>(19,638,070)</u>	<u>2,540,587,790</u>	<u>-0.97%</u>	<u>-0.20%</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 January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Private Equity</b>						
Abbott Capital	1,970,245,806	(6,856,771)	2,704,666	1,966,093,701	-0.21%	-0.35%
Advent International GPE Fund VIII-B	26,810,497	-	(694,754)	26,115,743	-2.59%	-
Advent International GPE Fund IX	38,903,029	(3,064,379)	-	35,838,650	-7.88%	-7.88%
Advent International GPE Fund X	16,932,150	-	-	16,932,150	-	-
Battery Ventures XIV	4,304,890	-	1,000,000	5,304,890	23.23%	-
Clearlake Capital Partners VI	45,015,980	-	-	45,015,980	-	-
Clearlake Capital Partners VII	30,151,847	-	-	30,151,847	-	-
Dyal Capital Partners III	47,190,750	2,619,141	-	49,809,891	5.55%	5.55%
Dyal Capital Partners IV	34,041,753	529,936	-	34,571,689	1.56%	1.56%
Genstar X	23,926,465	-	405,014	24,331,479	1.69%	-
Genstar XI	198,807	-	-	198,807	-	-
Glendon Opportunities	7,572,472	-	1,486,341	9,058,813	19.63%	-
Glendon Opportunities II	86,407,708	-	(8,174,873)	78,232,835	-9.46%	-
Glendon Opportunities III	14,258,218	-	-	14,258,218	-	-
Insight XII	27,314,970	-	-	27,314,970	-	-
KKR Lending Partners II	6,297,957	-	-	6,297,957	-	-
Lexington Capital Partners VIII	29,192,646	-	(597,039)	28,595,607	-2.05%	-
Lexington Partners VII	7,599,488	-	(233,072)	7,366,416	-3.07%	-
Merit Capital Partners	3,948,587	-	-	3,948,587	-	-
NB SOF III	11,256,986	206,953	-	11,463,939	1.84%	1.84%
NB SOF IV	35,206,846	-	-	35,206,846	-	-
Neuberger Berman Secondary Opportunities Fund V	39,569,982	-	-	39,569,982	-	-
New Mountain Partners IV	6,856,372	-	(739,074)	6,117,298	-10.78%	-
New Mountain Partners V	65,239,889	-	907,859	66,147,748	1.39%	-
New Mountain Partners VI	46,866,660	-	-	46,866,660	-	-
NGP XI	30,725,717	-	-	30,725,717	-	-
NGP XII	22,719,948	-	-	22,719,948	-	-
Onex Partnership III	4,269,043	-	-	4,269,043	-	-
Pathway Capital Management LLC	2,012,731,439	(7,640,361)	14,071,247	2,019,162,325	0.32%	-0.38%
Resolute Fund III	9,429,538	-	840,969	10,270,507	8.92%	-
Resolute Fund IV	86,781,331	-	1,278,244	88,059,575	1.47%	-
Resolute Fund V	67,545,670	-	570,189	68,115,859	0.84%	-
Sentinel VII	2,580,814	-	5,670,399	8,251,213	219.71%	-
Riverside Micro-Cap Fund VI	7,759,212	-	-	7,759,212	-	-
Summit Partners GE IX	53,893,827	-	-	53,893,827	-	-
Summit Partners GE X	37,821,044	-	-	37,821,044	-	-
Summit XI	13,858,659	-	-	13,858,659	-	-
Warburg Pincus Global Growth Fund	48,388,065	-	(276,000)	48,112,065	-0.57%	-
Warburg Pincus X	550,022	-	-	550,022	-	-
Warburg Pincus XI	10,055,548	-	-	10,055,548	-	-
Warburg Pincus XII	53,764,381	-	(757,250)	53,007,131	-1.41%	-
<b>Total Private Equity</b>	<b>5,088,185,013</b>	<b>(14,205,481)</b>	<b>17,462,866</b>	<b>5,091,442,398</b>	<b>0.06%</b>	<b>-0.28%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,065,531,511	1	(9,256,701)	1,056,274,811	-0.87%	0.00%
<b>Timber</b>						
Timberland Invt Resource LLC	390,683,397	-	-	390,683,397	-	-
<b>Energy</b>						
EIG Energy Fund XIV-A	3,515,098	(13,175)	-	3,501,923	-0.37%	-0.37%
EIG Energy Fund XV	4,970,955	(1,262,285)	-	3,708,670	-25.39%	-25.39%
EIG Energy Fund XVI	44,265,717	(3,022,797)	-	41,242,920	-6.83%	-6.83%
<b>Total Energy</b>	<u>52,751,770</u>	<u>(4,298,257)</u>	<u>-</u>	<u>48,453,513</u>	-8.15%	-8.15%
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	522,425,540	(25,288,386)	-	497,137,154	-4.84%	-4.84%
<b>Total REIT</b>	<u>522,425,540</u>	<u>(25,288,386)</u>	<u>-</u>	<u>497,137,154</u>	-4.84%	-4.84%
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	709,840,375	12,402,079	-	722,242,454	1.75%	1.75%
JP Morgan Infrastructure Fund-Private	156,711,417	-	-	156,711,417	-	-
<b>Total Infrastructure Private</b>	<u>866,551,792</u>	<u>12,402,079</u>	<u>-</u>	<u>878,953,871</u>	1.43%	1.43%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	362,045,624	(27,658,618)	(835,968)	333,551,038	-7.87%	-7.65%
JP Morgan	159,297,969	(7,137,281)	(1,129,299)	151,031,389	-5.19%	-4.50%
UBS Trumbull Property Fund	30,763,545	-	(232,121)	30,531,424	-0.75%	-
<b>Total Core Commingled</b>	<b>552,107,138</b>	<b>(34,795,899)</b>	<b>(2,197,388)</b>	<b>515,113,851</b>	<b>-6.70%</b>	<b>-6.31%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	275,011,654	-	(622,502)	274,389,152	-0.23%	-
UBS Realty	673,254,857	1	(1,397,577)	671,857,281	-0.21%	0.00%
<b>Total Core Separate</b>	<b>948,266,511</b>	<b>1</b>	<b>(2,020,079)</b>	<b>946,246,433</b>	<b>-0.21%</b>	<b>0.00%</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	41,897	-	-	41,897	-	-
Almanac Realty Securities VII	28,482,221	-	-	28,482,221	-	-
Almanac Realty Securities VIII	31,936,832	-	287,600	32,224,432	0.90%	-
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	159,726,424	6,341,726	(16,021,919)	150,046,231	-6.06%	4.18%
ING Clarion Development Ventures III	565,310	-	-	565,310	-	-
KKR Real Estate Partners Americas L.P.	2,940,213	-	-	2,940,213	-	-
KKR Real Estate Partners Americas II	5,554,208	-	-	5,554,208	-	-
KKR Real Estate Partners Americas III	30,745,658	-	-	30,745,658	-	-
Silverpeak Legacy Pension Partners II, L.P.	834,052	-	-	834,052	-	-
Silverpeak Legacy Pension Partners III, L.P.	992,529	-	-	992,529	-	-
<b>Total Non-Core Commingled</b>	<b>275,319,848</b>	<b>6,341,726</b>	<b>(15,734,319)</b>	<b>265,927,255</b>	<b>-3.41%</b>	<b>2.37%</b>
<b>Total Real Estate</b>	<b>1,775,693,497</b>	<b>(28,454,172)</b>	<b>(19,951,786)</b>	<b>1,727,287,539</b>	<b>-2.73%</b>	<b>-1.61%</b>
<b>Total Real Assets</b>	<b>4,673,637,507</b>	<b>(45,638,735)</b>	<b>(29,208,487)</b>	<b>4,598,790,285</b>	<b>-1.60%</b>	<b>-0.98%</b>
<b>Total Assets</b>	<b>\$ 32,117,072,703</b>	<b>\$ (55,475,162)</b>	<b>\$ (149,527,297)</b>	<b>\$ 31,912,070,244</b>	<b>-0.64%</b>	<b>-0.17%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 474,536,119	\$ 903,387	\$ (3,401,620)	\$ 74,858	\$ 472,112,744	-0.51%	0.19%
Small Cap Stock Fund	204,617,162	(5,046,462)	(947,865)	(1,385,906)	197,236,929	-3.61%	-2.48%
Alaska Balanced Trust	1,048,727,445	232,374	(3,557,929)	(1,177,324)	1,044,224,566	-0.43%	0.02%
Long Term Balanced Fund	777,979,135	978,881	(2,163,874)	(182,479)	776,611,663	-0.18%	0.13%
AK Target Date 2010 Trust	8,760,271	8,711	(260,677)	128,397	8,636,702	-1.41%	0.10%
AK Target Date 2015 Trust	63,904,442	81,837	(144,201)	147,894	63,989,972	0.13%	0.13%
AK Target Date 2020 Trust	79,284,781	131,168	(330,119)	191,799	79,277,629	-0.01%	0.17%
AK Target Date 2025 Trust	114,773,367	169,429	(946,860)	1,064,073	115,060,009	0.25%	0.15%
AK Target Date 2030 Trust	116,074,535	192,379	(279,369)	864,744	116,852,289	0.67%	0.17%
AK Target Date 2035 Trust	114,976,869	255,901	634,371	2,527,415	118,394,556	2.97%	0.22%
AK Target Date 2040 Trust	111,746,021	220,342	425,227	(615,761)	111,775,829	0.03%	0.20%
AK Target Date 2045 Trust	135,951,054	325,757	697,639	31,935	137,006,385	0.78%	0.24%
AK Target Date 2050 Trust	152,151,841	387,707	914,892	(219,173)	153,235,267	0.71%	0.25%
AK Target Date 2055 Trust	166,330,515	468,469	1,214,660	72,170	168,085,814	1.06%	0.28%
AK Target Date 2060 Trust	21,659,129	65,391	598,393	28,511	22,351,424	3.20%	0.30%
AK Target Date 2065 Trust	12,849,117	32,015	333,318	232,808	13,447,258	4.66%	0.24%
Total Investments with T. Rowe Price	<u>3,604,321,803</u>	<u>(592,714)</u>	<u>(7,214,014)</u>	<u>1,783,961</u>	<u>3,598,299,036</u>		
State Street Global Advisors							
Money Market	77,782,088	346,760	(1,396,964)	1,254,245	77,986,129	0.26%	0.45%
S&P 500 Stock Index	569,011,380	9,511,083	(2,178,110)	923,458	577,267,811	1.45%	1.67%
Russell 3000 Index	160,798,624	1,780,774	(1,030,840)	(102,108)	161,446,450	0.40%	1.11%
World Equity Ex-US Index	116,212,833	(1,598,149)	(353,934)	(1,924,985)	112,335,765	-3.34%	-1.39%
Total Investments with SSgA	<u>923,804,925</u>	<u>10,040,468</u>	<u>(4,959,848)</u>	<u>150,610</u>	<u>929,036,155</u>		
BlackRock							
Passive U.S. Bond Index Fund	163,549,091	(315,706)	(980,900)	(308,072)	161,944,413	-0.98%	-0.19%
Strategic Completion Fund	56,056,705	(987,131)	(300,327)	(1,089,480)	53,679,767	-4.24%	-1.78%
Total Investments with BlackRock	<u>219,605,796</u>	<u>(1,302,837)</u>	<u>(1,281,227)</u>	<u>(1,397,552)</u>	<u>215,624,180</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	97,463,276	(950,877)	(298,044)	(1,700,586)	94,513,769	-3.03%	-0.99%
Northern Trust							
Environmental, Social, and Governance Fund	105,715,131	2,315,342	(334,406)	1,163,567	108,859,634	2.97%	2.18%
<b>Total All Funds</b>	<u>\$ 4,950,910,931</u>	<u>\$ 9,509,382</u>	<u>\$ (14,087,539)</u>	<u>\$ -</u>	<u>\$ 4,946,332,774</u>	-0.09%	0.19%

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**  
**January 31, 2024**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327	\$ 474,536	\$ 472,113
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617	197,237
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585	1,010,713	1,048,727	1,044,225
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979	776,612
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760	8,637
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904	63,990
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285	79,278
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773	115,060
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075	116,852
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977	118,395
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746	111,776
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951	137,006
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152	153,235
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331	168,086
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659	22,351
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849	13,447
Investments with JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	0	0	0
Investments with State Street Global Advisors							
Money Market	68,889	72,347	71,346	72,410	73,969	77,782	77,986
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011	577,268
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799	161,446
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213	112,336
Investments with BlackRock							
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319	157,719	163,549	161,944
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057	53,680
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	102,122	98,015	93,976	86,001	93,986	97,463	94,514
Investments with Northern Trust							
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123	101,711	105,715	108,860
<b>Total Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</b>	<b>\$ 4,586,701</b>	<b>\$ 4,472,374</b>	<b>\$ 4,750,625</b>	<b>\$ 4,950,911</b>	<b>\$ 4,946,333</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 4,751,925	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352	9,509
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)	(14,088)
<b>Ending Invested Assets</b>	<b>\$ 4,842,739</b>	<b>\$ 4,750,123</b>	<b>\$ 4,586,701</b>	<b>\$ 4,472,374</b>	<b>\$ 4,750,625</b>	<b>\$ 4,950,911</b>	<b>\$ 4,946,333</b>

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2024**

	<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>
<b>Participant Options</b>	<b>Assets</b>				<b>(Withdrawals)</b>				<b>Assets</b>	<b>Invested Assets</b>	<b>Investment Income (1)</b>
T. Rowe Price											
Stable Value Fund	\$ 184,505,056	\$	350,377	\$	(2,622,274)	\$	(637,313)	\$	181,595,846	-1.58%	0.19%
Small Cap Stock Fund	115,173,645		(2,824,262)		(321,710)		(620,777)		111,406,896	-3.27%	-2.46%
Alaska Balanced Trust	44,705,171		12,895		(101,142)		(258,436)		44,358,488	-0.78%	0.03%
Long Term Balanced Fund	94,626,800		121,930		(296,277)		264,873		94,717,326	0.10%	0.13%
AK Target Date 2010 Trust	2,545,151		3,639		(10,583)		(7,033)		2,531,174	-0.55%	0.14%
AK Target Date 2015 Trust	7,849,431		7,632		(220,680)		(68,444)		7,567,939	-3.59%	0.10%
AK Target Date 2020 Trust	22,726,892		33,197		(208,205)		(185,282)		22,366,602	-1.59%	0.15%
AK Target Date 2025 Trust	29,446,777		51,666		(1,272,742)		1,007,163		29,232,864	-0.73%	0.18%
AK Target Date 2030 Trust	23,814,286		40,453		(321,923)		(517,102)		23,015,714	-3.35%	0.17%
AK Target Date 2035 Trust	17,660,700		35,979		167,509		(27,843)		17,836,345	0.99%	0.20%
AK Target Date 2040 Trust	17,285,173		32,759		(240,386)		(27,026)		17,050,520	-1.36%	0.19%
AK Target Date 2045 Trust	13,397,749		32,731		82,423		(163,547)		13,349,356	-0.36%	0.25%
AK Target Date 2050 Trust	11,851,450		30,943		128,788		454		12,011,635	1.35%	0.26%
AK Target Date 2055 Trust	8,910,835		25,491		44,305		(24,406)		8,956,225	0.51%	0.29%
AK Target Date 2060 Trust	2,282,117		6,560		22,941		(15,695)		2,295,923	0.60%	0.29%
AK Target Date 2065 Trust	1,081,727		2,810		26,791		26,446		1,137,774	5.18%	0.25%
Total Investments with T. Rowe Price	597,862,960		(2,035,200)		(5,143,165)		(1,253,968)		589,430,627		
State Street Global Advisors											
Money Market	23,491,939		106,732		(149,739)		700,556		24,149,488	2.80%	0.45%
S&P 500 Stock Index	283,409,339		4,743,954		(1,191,231)		1,755,701		288,717,763	1.87%	1.67%
Russell 3000 Index	59,170,291		660,362		(302,001)		(771,704)		58,756,948	-0.70%	1.13%
World Equity Ex-US Index	34,998,603		(482,144)		(23,502)		(668,880)		33,824,077	-3.36%	-1.39%
Total Investments with SSgA	401,070,172		5,028,904		(1,666,473)		1,015,673		405,448,276		
BlackRock											
Passive U.S. Bond Index Fund	69,574,157		(130,362)		(307,240)		288,468		69,425,023	-0.21%	-0.19%
Strategic Completion Fund	19,474,045		(341,320)		448		(638,290)		18,494,883	-5.03%	-1.78%
Total Investments with BlackRock	89,048,202		(471,682)		(306,792)		(349,822)		87,919,906		
Brandes and Baillie Gifford											
AK International Equity Fund	40,633,326		(396,801)		(129,853)		109,348		40,216,020	-1.03%	-0.98%
Northern Trust											
Environmental, Social, and Governance Fund	40,094,021		894,629		(189,237)		478,769		41,278,182	2.95%	2.22%
<b>Total All Funds</b>	<b>\$ 1,168,708,681</b>	<b>\$</b>	<b>3,019,850</b>	<b>\$</b>	<b>(7,435,520)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,164,293,011</b>	<b>-0.38%</b>	<b>0.26%</b>

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

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2024**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031	\$ 184,505	\$ 181,596
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174	111,407
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705	44,358
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627	94,717
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545	2,531
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849	7,568
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727	22,367
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447	29,233
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814	23,016
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661	17,836
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285	17,051
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398	13,349
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851	12,012
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911	8,956
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282	2,296
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082	1,138
Investments with JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	0	0	0
Investments with State Street Global Advisors							
Money Market	21,347	21,703	21,324	21,452	21,516	23,492	24,149
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409	288,718
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170	58,757
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999	33,824
Investments with BlackRock							
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098	66,469	69,574	69,425
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474	18,495
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	42,164	40,204	38,304	35,784	39,127	40,633	40,216
Investments with Northern Trust							
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247	38,547	40,094	41,278
<b>Total Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</b>	<b>\$ 1,085,044</b>	<b>\$ 1,057,594</b>	<b>\$ 1,122,620</b>	<b>\$ 1,168,709</b>	<b>\$ 1,164,293</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441	3,020
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)	(7,436)
<b>Ending Invested Assets</b>	<b>\$ 1,153,156</b>	<b>\$ 1,127,953</b>	<b>\$ 1,085,044</b>	<b>\$ 1,057,594</b>	<b>\$ 1,122,620</b>	<b>\$ 1,168,709</b>	<b>\$ 1,164,293</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2024**

<b>Participant Options</b>	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 136,595,897	\$ 264,157	\$ (375,584)	\$ 4,037,494	\$ 140,521,964	2.87%	0.19%
Small Cap Stock Fund	87,711,549	(2,158,181)	(208,309)	(2,287,399)	83,057,660	-5.31%	-2.50%
Alaska Balanced Trust	58,081,007	12,506	(108,086)	(286,076)	57,699,351	-0.66%	0.02%
Long Term Balanced Fund	58,162,359	74,354	(170,730)	(202,419)	57,863,564	-0.51%	0.13%
AK Target Date 2010 Trust	2,927,235	3,042	(171,691)	(72,458)	2,686,128	-8.24%	0.11%
AK Target Date 2015 Trust	10,604,242	13,539	(10,177)	(22,547)	10,585,057	-0.18%	0.13%
AK Target Date 2020 Trust	38,510,013	60,655	(214,875)	74	38,355,867	-0.40%	0.16%
AK Target Date 2025 Trust	88,701,118	136,918	335,064	(100,797)	89,072,303	0.42%	0.15%
AK Target Date 2030 Trust	112,262,514	204,508	705,316	434,476	113,606,814	1.20%	0.18%
AK Target Date 2035 Trust	146,764,827	313,011	1,173,962	(79,552)	148,172,248	0.96%	0.21%
AK Target Date 2040 Trust	172,024,517	343,984	974,975	(85,238)	173,258,238	0.72%	0.20%
AK Target Date 2045 Trust	231,353,290	547,137	1,401,793	(322,093)	232,980,127	0.70%	0.24%
AK Target Date 2050 Trust	276,874,581	715,628	1,636,540	(433,159)	278,793,590	0.69%	0.26%
AK Target Date 2055 Trust	312,451,154	889,514	2,654,256	(459,652)	315,535,272	0.99%	0.28%
AK Target Date 2060 Trust	35,088,919	105,727	1,235,498	(57,388)	36,372,756	3.66%	0.30%
AK Target Date 2065 Trust	22,468,423	53,363	1,009,687	(36,651)	23,494,822	4.57%	0.23%
Total Investments with T. Rowe Price	1,790,581,645	1,579,862	9,867,639	26,615	1,802,055,761		
<b>State Street Global Advisors</b>							
Money Market	22,049,576	98,990	(16,818)	424,960	22,556,708	2.30%	0.44%
S&P 500 Stock Index	145,622,735	2,437,328	451,286	1,248,891	149,760,240	2.84%	1.66%
Russell 3000 Index	84,992,280	923,175	(56,322)	(1,046,920)	84,812,213	-0.21%	1.09%
World Equity Ex-US Index	83,041,922	(1,141,455)	33,752	(1,320,293)	80,613,926	-2.92%	-1.39%
Total Investments with SSgA	335,706,513	2,318,038	411,898	(693,362)	337,743,087		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	89,806,972	(153,677)	(210,278)	1,839,821	91,282,838	1.64%	-0.17%
Strategic Completion Fund	30,992,521	(548,853)	(76,205)	(244,777)	30,122,686	-2.81%	-1.78%
Total Investments with BlackRock	120,799,493	(702,530)	(286,483)	1,595,044	121,405,524		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	55,918,270	(545,815)	99,318	(1,441,224)	54,030,549	-3.38%	-0.99%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	30,877,642	685,342	(38,068)	512,927	32,037,843	3.76%	2.20%
<b>Total All Funds</b>	\$ 2,333,883,563	\$ 3,334,897	\$ 10,054,304	\$ -	\$ 2,347,272,764	0.57%	0.14%

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**  
**January 31, 2024**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044	\$ 133,143	\$ 136,596	\$ 140,522
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712	83,058
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081	57,699
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162	57,864
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927	2,686
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604	10,585
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510	38,356
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701	89,072
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263	113,607
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765	148,172
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025	173,258
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353	232,980
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875	278,794
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451	315,535
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089	36,373
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468	23,495
Investments with JP Morgan							
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0	0	0
State Street Global Advisors							
Money Market	21,597	22,290	22,241	21,534	21,270	22,050	22,557
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623	149,760
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992	84,812
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042	80,614
Investments with BlackRock							
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054	86,220	89,807	91,283
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993	30,123
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	58,118	56,224	54,030	49,181	53,875	55,918	54,031
Investments with Northern Trust							
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682	29,657	30,878	32,038
<b>Total Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</b>	<b>\$ 2,086,492</b>	<b>\$ 2,049,873</b>	<b>\$ 2,214,249</b>	<b>\$ 2,333,884</b>	<b>\$ 2,347,273</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 2,134,652	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459	3,335
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176	10,054
<b>Ending Invested Assets</b>	<b>\$ 2,198,562</b>	<b>\$ 2,159,617</b>	<b>\$ 2,086,492</b>	<b>\$ 2,049,873</b>	<b>\$ 2,214,249</b>	<b>\$ 2,333,884</b>	<b>\$ 2,347,273</b>

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 48,400,769	\$ 93,178	\$ (45,833)	\$ 1,015,222	\$ 49,463,336	2.20%	0.19%
Small Cap Stock Fund	33,318,280	(819,151)	35,885	(636,639)	31,898,375	-4.26%	-2.48%
Alaska Balanced Trust	23,925,308	7,181	53,384	110,061	24,095,934	0.71%	0.03%
Long Term Balanced Fund	25,191,297	34,113	59,100	111,831	25,396,341	0.81%	0.13%
AK Target Date 2010 Trust	1,501,849	1,148	6,801	(162,874)	1,346,924	-10.32%	0.08%
AK Target Date 2015 Trust	3,623,825	4,899	26,466	-	3,655,190	0.87%	0.13%
AK Target Date 2020 Trust	11,128,632	18,185	9,646	(25,339)	11,131,124	0.02%	0.16%
AK Target Date 2025 Trust	28,456,827	43,800	54,831	(89,048)	28,466,410	0.03%	0.15%
AK Target Date 2030 Trust	45,315,946	79,955	(58,393)	39,743	45,377,251	0.14%	0.18%
AK Target Date 2035 Trust	61,707,362	133,863	566,034	169,607	62,576,866	1.41%	0.22%
AK Target Date 2040 Trust	79,913,350	156,426	494,437	(50,538)	80,513,675	0.75%	0.20%
AK Target Date 2045 Trust	112,656,910	268,801	929,273	(209,526)	113,645,458	0.88%	0.24%
AK Target Date 2050 Trust	152,722,539	392,081	669,767	11,697	153,796,084	0.70%	0.26%
AK Target Date 2055 Trust	108,406,362	308,942	999,268	(84,435)	109,630,137	1.13%	0.28%
AK Target Date 2060 Trust	11,533,701	33,500	472,169	243,357	12,282,727	6.49%	0.28%
AK Target Date 2065 Trust	3,573,134	9,996	218,081	128,326	3,929,537	9.97%	0.27%
Total Investments with T. Rowe Price	<u>751,376,091</u>	<u>766,917</u>	<u>4,490,916</u>	<u>571,445</u>	<u>757,205,369</u>		
<b>State Street Global Advisors</b>							
Money Market	5,545,988	25,244	34,319	153,728	5,759,279	3.85%	0.45%
S&P 500 Stock Index	47,189,955	789,892	148,880	221,872	48,350,599	2.46%	1.67%
Russell 3000 Index	32,552,703	354,620	81,451	(414,715)	32,574,059	0.07%	1.09%
World Equity Ex-US Index	35,534,612	(486,372)	104,882	(331,665)	34,821,457	-2.01%	-1.37%
Total Investments with SSgA	<u>120,823,258</u>	<u>683,384</u>	<u>369,532</u>	<u>(370,780)</u>	<u>121,505,394</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	30,422,203	(53,185)	(30,255)	382,284	30,721,047	0.98%	-0.17%
Strategic Completion Fund	12,476,636	(221,847)	32,981	(105,042)	12,182,728	-2.36%	-1.78%
Total Investments with BlackRock	<u>42,898,839</u>	<u>(275,032)</u>	<u>2,726</u>	<u>277,242</u>	<u>42,903,775</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	22,590,031	(217,992)	25,023.00	(583,312)	21,813,750	-3.44%	-0.98%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	10,936,939	241,244	(29,323.00)	105,405	11,254,265	2.90%	2.20%
<b>Total All Funds</b>	<u>\$ 948,625,158</u>	<u>\$ 1,198,521</u>	<u>\$ 4,858,874</u>	<u>\$ -</u>	<u>\$ 954,682,553</u>	<u>0.64%</u>	<u>0.13%</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.

**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**  
**January 31, 2024**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022	\$ 47,342	\$ 48,401	\$ 49,463
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318	31,898
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925	24,096
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191	25,396
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502	1,347
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624	3,655
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129	11,131
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457	28,466
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316	45,377
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707	62,577
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913	80,514
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657	113,645
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723	153,796
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406	109,630
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534	12,283
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573	3,930
Investments with State Street Global Advisors							
Money Market	6,115	5,752	5,719	5,341	5,515	5,546	5,759
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190	48,351
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553	32,574
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535	34,821
Investments with BlackRock							
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129	29,128	30,422	30,721
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477	12,183
Investments with Brandes and Baillie Gifford							
AK International Equity Fund	25,583	24,437	23,265	20,314	21,838	22,590	21,814
Investments with Northern Trust							
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969	10,653	10,937	11,254
<b>Total Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>	<b>\$ 851,226</b>	<b>\$ 832,706</b>	<b>\$ 901,913</b>	<b>\$ 948,625</b>	<b>\$ 954,683</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349	1,199
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363	4,859
<b>Ending Invested Assets</b>	<b>\$ 909,283</b>	<b>\$ 884,875</b>	<b>\$ 851,226</b>	<b>\$ 832,706</b>	<b>\$ 901,913</b>	<b>\$ 948,625</b>	<b>\$ 954,683</b>

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