

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 29, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 29, 2024

	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	\$ 623,041,002	\$ (360,994,685)	\$ 11,351,895,477	2.36%	5.71%
Retirement Health Care Trust	9,097,252,339	513,165,623	(349,328,733)	9,261,089,229	1.80%	5.75%
Total Defined Benefit Plans	20,187,101,499	1,136,206,625	(710,323,418)	20,612,984,706	2.11%	5.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	222,531,316	78,664,418	2,435,847,328	14.11%	10.24%
Health Reimbursement Arrangement	791,635,221	47,618,314	35,924,813	875,178,348	10.55%	5.88%
Retiree Medical Plan	241,605,465	14,588,878	12,070,730	268,265,073	11.03%	5.89%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	3,074,079	2,931,490	56,636,250	11.86%	5.90%
Police and Firefighters	20,838,106	1,254,975	956,703	23,049,784	10.61%	5.89%
Total Defined Contribution Plans	3,239,361,067	289,067,562	130,548,154	3,658,976,783	12.95%	8.75%
Total PERS	23,426,462,566	1,425,274,187	(579,775,264)	24,271,961,489	3.61%	6.16%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	340,920,914	(242,851,160)	6,174,777,349	1.61%	5.72%
Retirement Health Care Trust	3,511,855,110	199,202,033	(110,873,444)	3,600,183,699	2.52%	5.76%
Total Defined Benefit Plans	9,588,562,705	540,122,947	(353,724,604)	9,774,961,048	1.94%	5.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	91,673,155	18,779,352	993,199,424	12.51%	10.28%
Health Reimbursement Arrangement	230,674,640	13,722,090	8,746,493	253,143,223	9.74%	5.84%
Retiree Medical Plan	75,940,325	4,514,631	2,572,830	83,027,786	9.33%	5.85%
Defined Benefit Occupational Death and Disability	7,389,977	438,470	229,625	8,058,072	9.04%	5.84%
Total Defined Contribution Plans	1,196,751,859	110,348,346	30,328,300	1,337,428,505	11.75%	9.11%
Total TRS	10,785,314,564	650,471,293	(323,396,304)	11,112,389,553	3.03%	6.12%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	13,688,303	(2,312,473)	248,451,471	4.80%	5.80%
Defined Benefit Retirement Health Care Trust	43,003,660	2,480,327	(494,110)	44,989,877	4.62%	5.80%
Total JRS	280,079,301	16,168,630	(2,806,583)	293,441,348	4.77%	5.80%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	1,701,851	(1,594,966)	44,609,647	0.24%	3.89%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	404,892,080	(100,959,563)	5,055,857,267	6.40%	8.61%
Deferred Compensation Plan	1,127,805,803	103,077,164	(37,238,208)	1,193,644,759	5.84%	9.29%
Total All Funds	40,416,089,746	2,601,585,205	(1,045,770,888)	41,971,904,063		
Total Non-Participant Directed	31,518,960,682	1,779,411,490	(1,005,016,887)	32,293,355,285	2.46%	5.74%
Total Participant Directed	8,897,129,064	822,173,715	(40,754,001)	9,678,548,778	8.78%	9.26%
Total All Funds	\$ 40,416,089,746	\$ 2,601,585,205	\$ (1,045,770,888)	\$ 41,971,904,063	3.85%	6.52%

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 February 29, 2024

	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	\$ 11,220,324,510	\$ 180,874,740	\$ (49,303,773)	\$ 11,351,895,477	1.17%	1.62%
Retirement Health Care Trust	9,151,186,849	146,462,205	(36,559,825)	9,261,089,229	1.20%	1.60%
Total Defined Benefit Plans	20,371,511,359	327,336,945	(85,863,598)	20,612,984,706	1.19%	1.61%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,347,272,764	78,502,643	10,071,921	2,435,847,328	3.77%	3.34%
Health Reimbursement Arrangement	856,618,467	13,720,070	4,839,811	875,178,348	2.17%	1.60%
Retiree Medical Plan	262,453,587	4,204,536	1,606,950	268,265,073	2.21%	1.60%
Defined Benefit Occupational Death and Disability:						
Public Employees	55,364,067	886,956	385,227	56,636,250	2.30%	1.60%
Police and Firefighters	22,562,410	361,410	125,964	23,049,784	2.16%	1.60%
Total Defined Contribution Plans	3,544,271,295	97,675,615	17,029,873	3,658,976,783	3.24%	2.75%
Total PERS	23,915,782,654	425,012,560	(68,833,725)	24,271,961,489	1.49%	1.78%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,118,146,348	98,590,637	(41,959,636)	6,174,777,349	0.93%	1.62%
Retirement Health Care Trust	3,553,856,289	56,882,889	(10,555,479)	3,600,183,699	1.30%	1.60%
Total Defined Benefit Plans	9,672,002,637	155,473,526	(52,515,115)	9,774,961,048	1.06%	1.61%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	954,682,553	32,611,854	5,905,017	993,199,424	4.03%	3.41%
Health Reimbursement Arrangement	247,815,298	3,969,331	1,358,594	253,143,223	2.15%	1.60%
Retiree Medical Plan	81,348,148	1,302,816	376,822	83,027,786	2.06%	1.60%
Defined Benefit Occupational Death and Disability	7,898,120	126,484	33,468	8,058,072	2.03%	1.60%
Total Defined Contribution Plans	1,291,744,119	38,010,485	7,673,901	1,337,428,505	3.54%	2.93%
Total TRS	10,963,746,756	193,484,011	(44,841,214)	11,112,389,553	1.36%	1.77%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	245,362,398	3,956,609	(867,536)	248,451,471	1.26%	1.62%
Defined Benefit Retirement Health Care Trust	44,358,969	710,169	(79,261)	44,989,877	1.42%	1.60%
Total JRS	289,721,367	4,666,778	(946,797)	293,441,348	1.28%	1.61%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,774,784	155,899	(321,036)	44,609,647	-0.37%	0.35%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,946,332,774	127,033,457	(17,508,964)	5,055,857,267	2.21%	2.57%
Deferred Compensation Plan	1,164,293,011	34,915,003	(5,563,255)	1,193,644,759	2.52%	3.01%
Total All Funds	41,324,651,346	785,267,708	(138,014,991)	41,971,904,063		
Total Non-Participant Directed	31,912,070,244	512,204,751	(130,919,710)	32,293,355,285	1.19%	1.61%
Total Participant Directed	9,412,581,102	273,062,957	(7,095,281)	9,678,548,778	2.83%	2.90%
Total All Funds	\$ 41,324,651,346	\$ 785,267,708	\$ (138,014,991)	\$ 41,971,904,063	1.57%	1.90%

Notes:

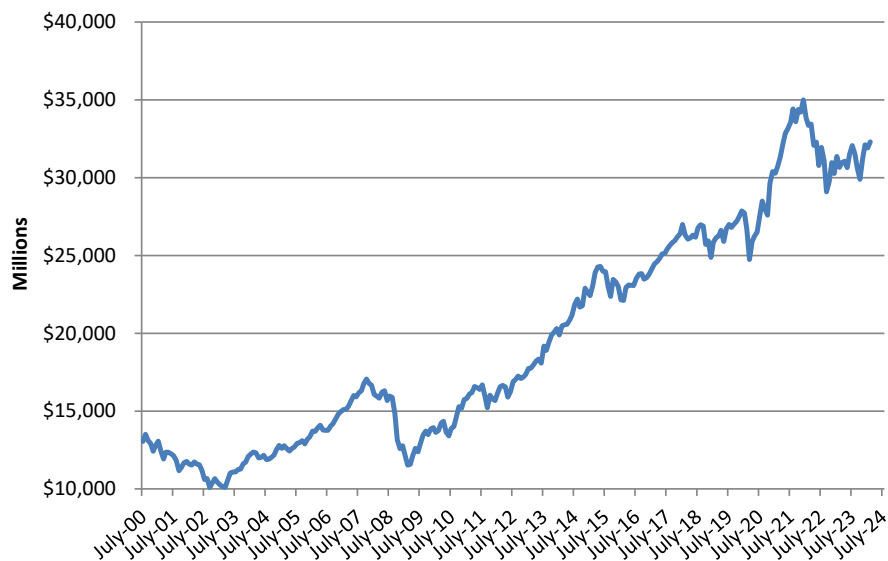
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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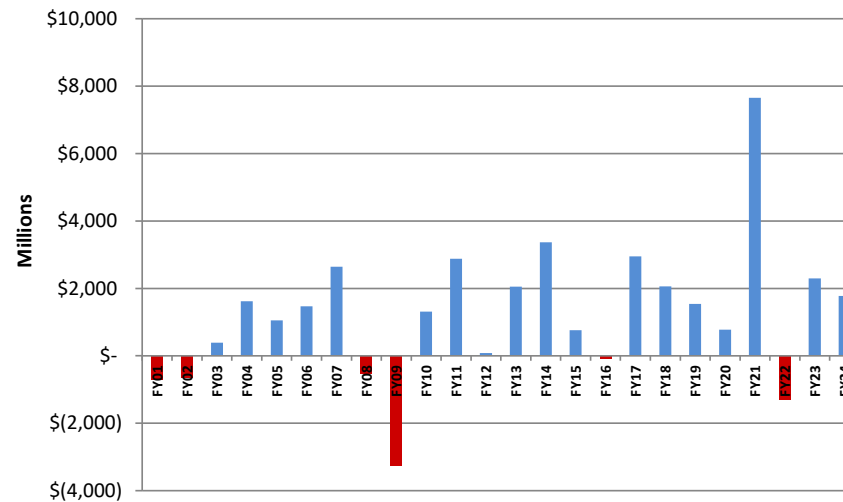
Total Non Participant Directed Assets

As of February 29, 2024

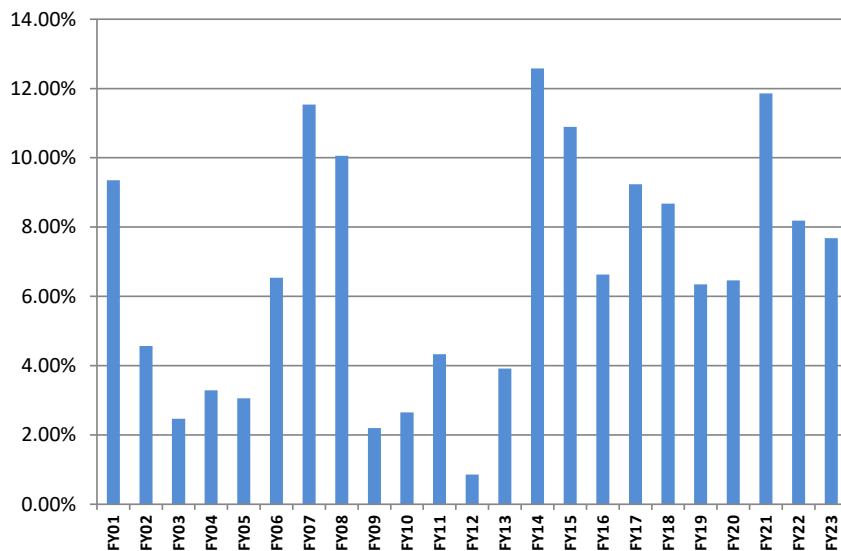
Total Assets History



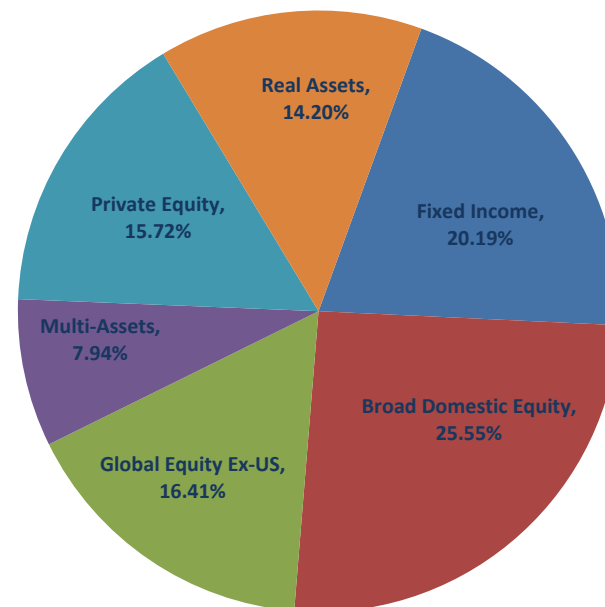
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



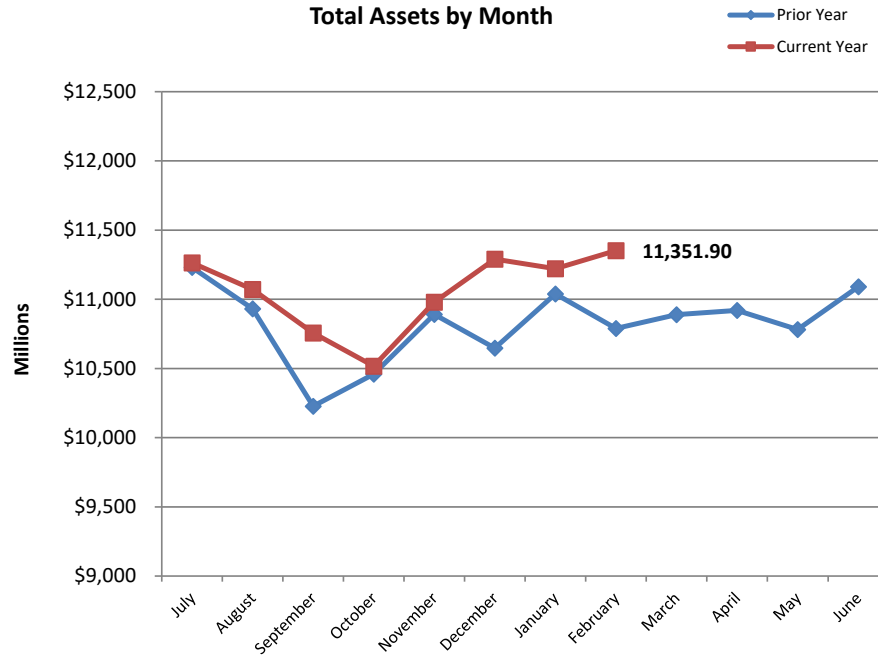
Actual Asset Allocation



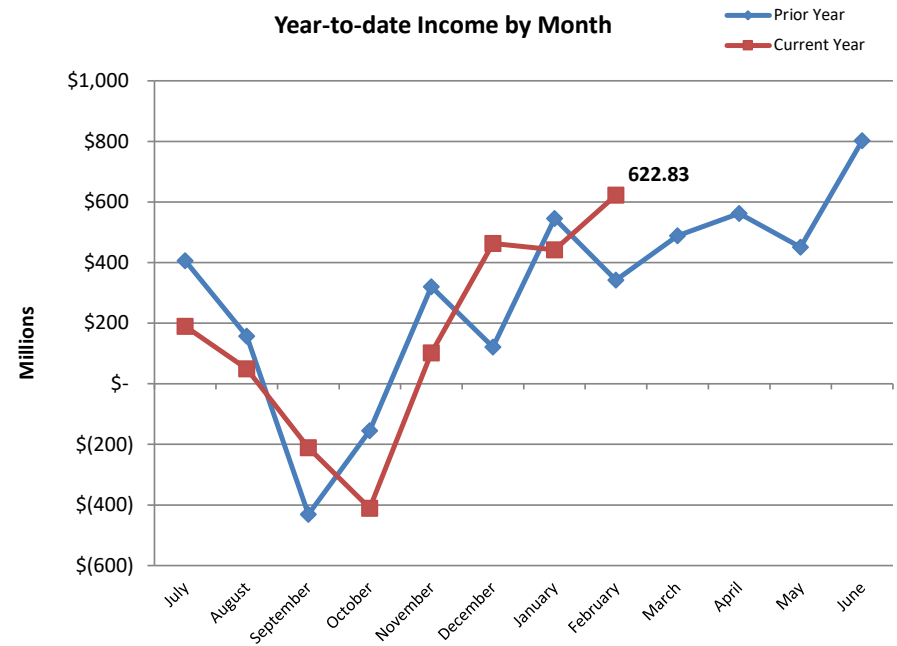
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 29, 2024

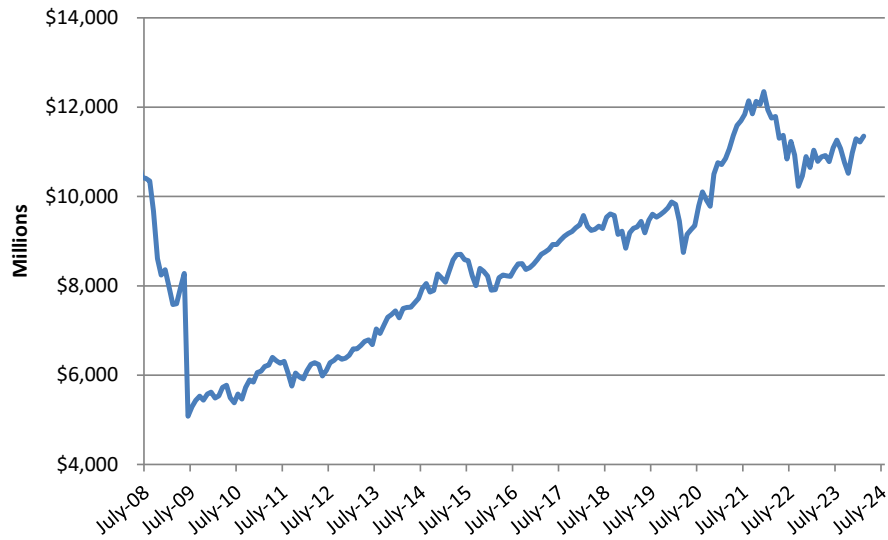
Total Assets by Month



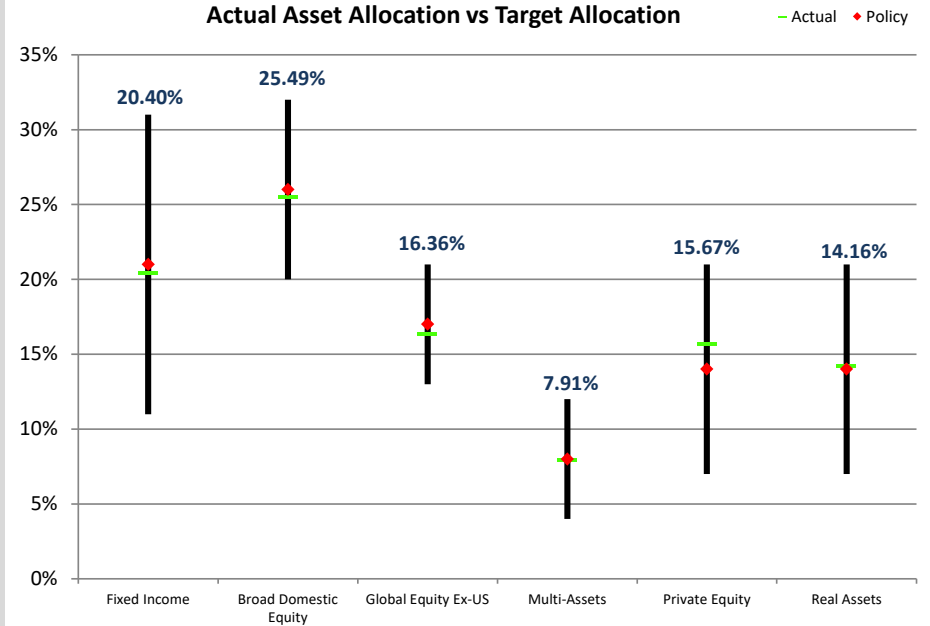
Year-to-date Income by Month



Total Assets History



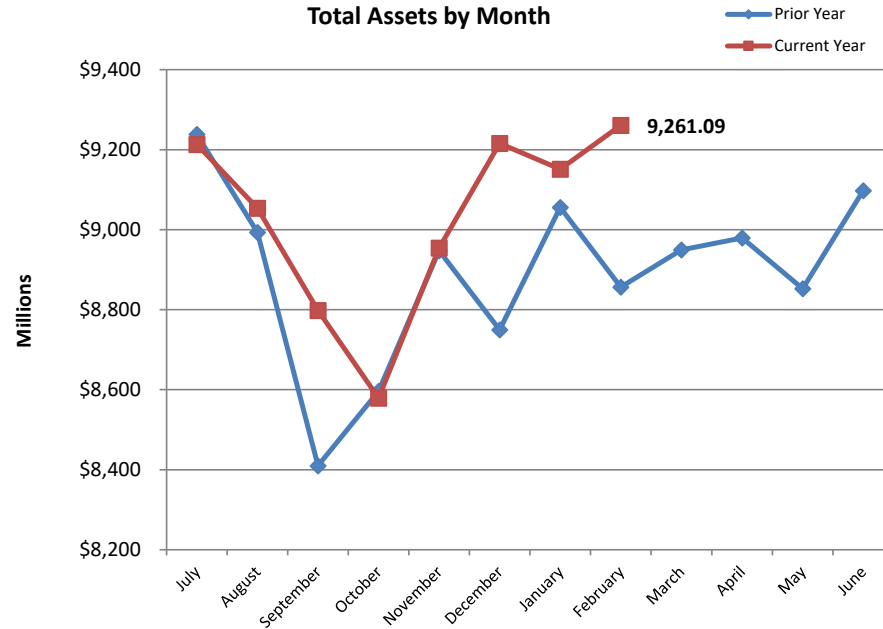
Actual Asset Allocation vs Target Allocation



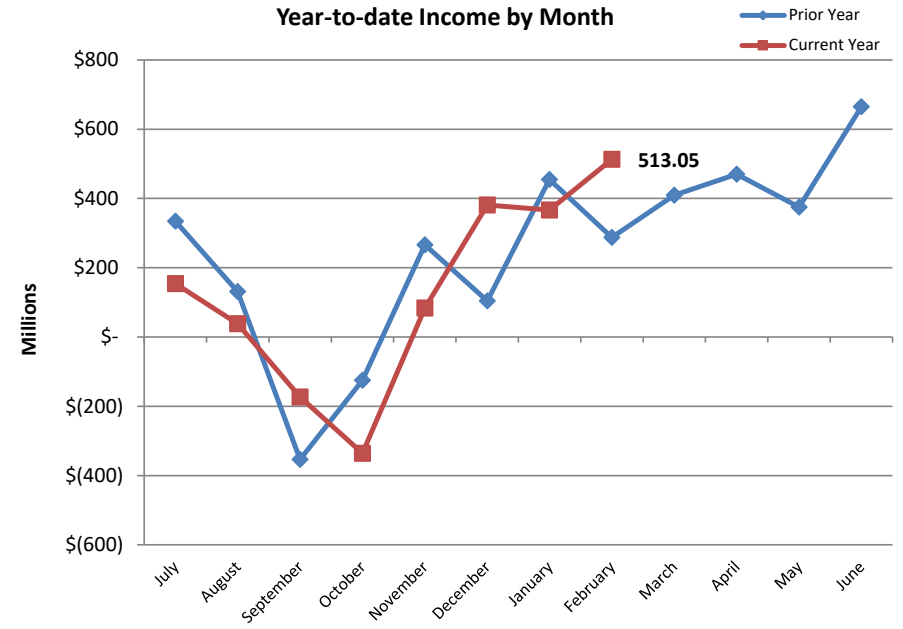
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2024

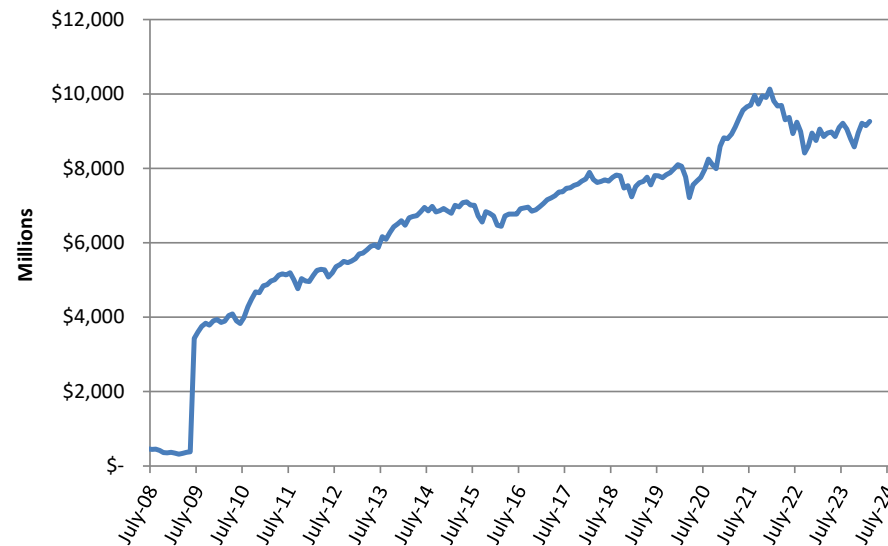
Total Assets by Month



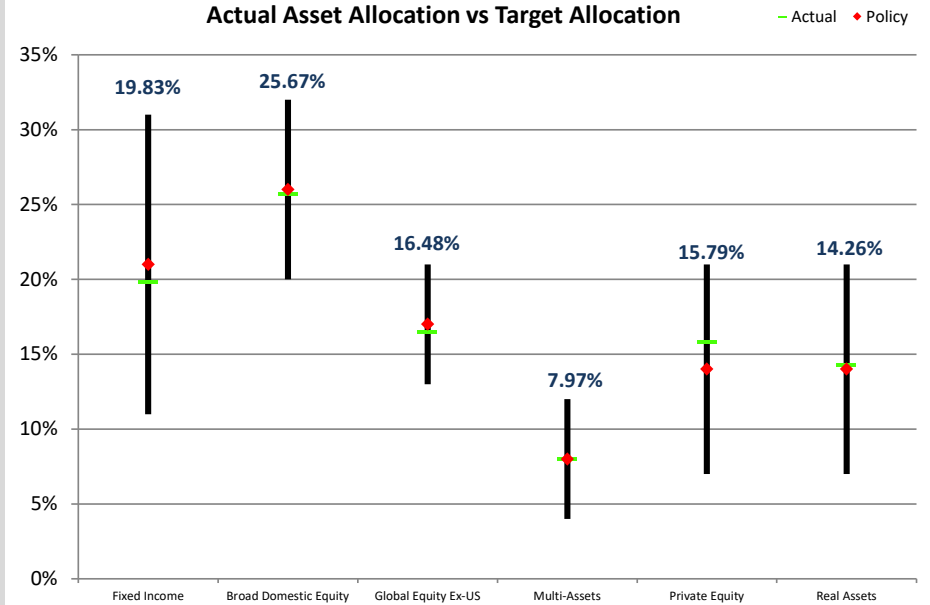
Year-to-date Income by Month



Total Assets History

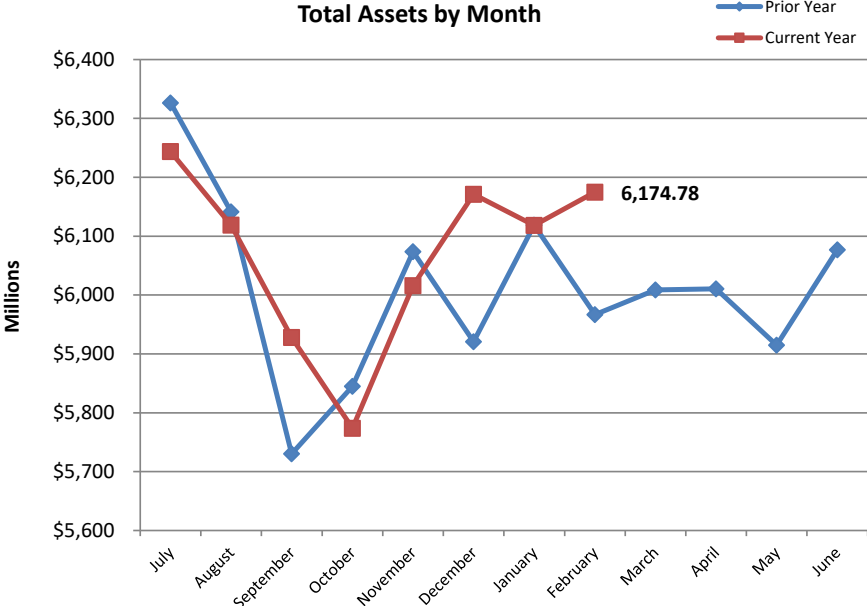


Actual Asset Allocation vs Target Allocation

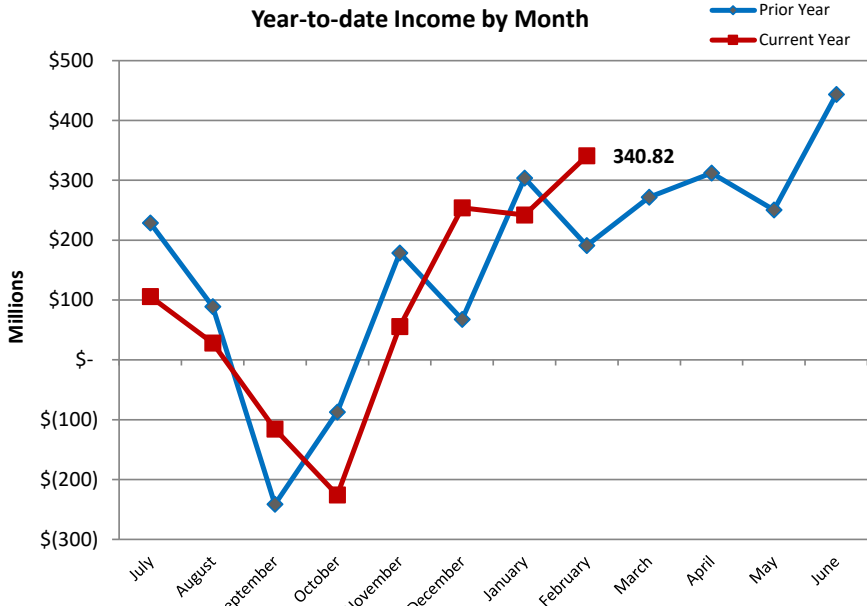


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through February 29, 2024

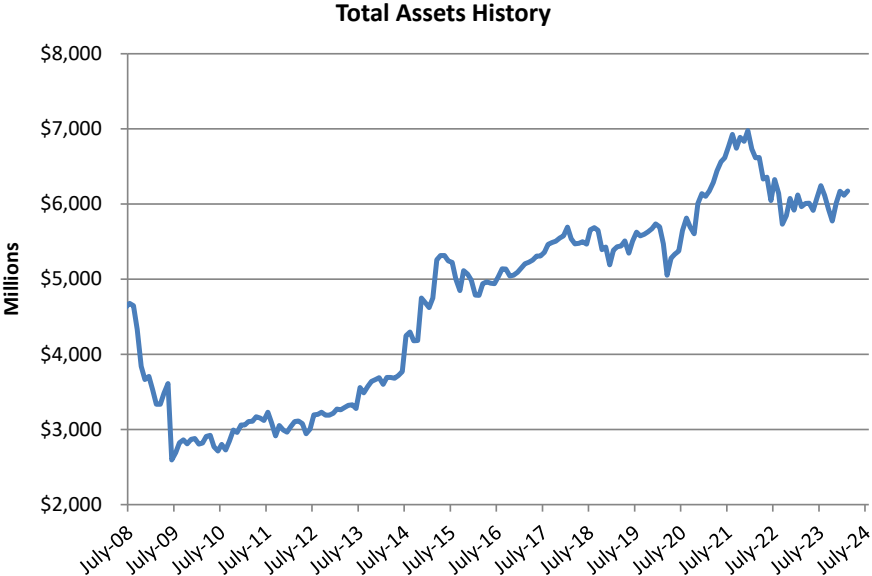
Total Assets by Month



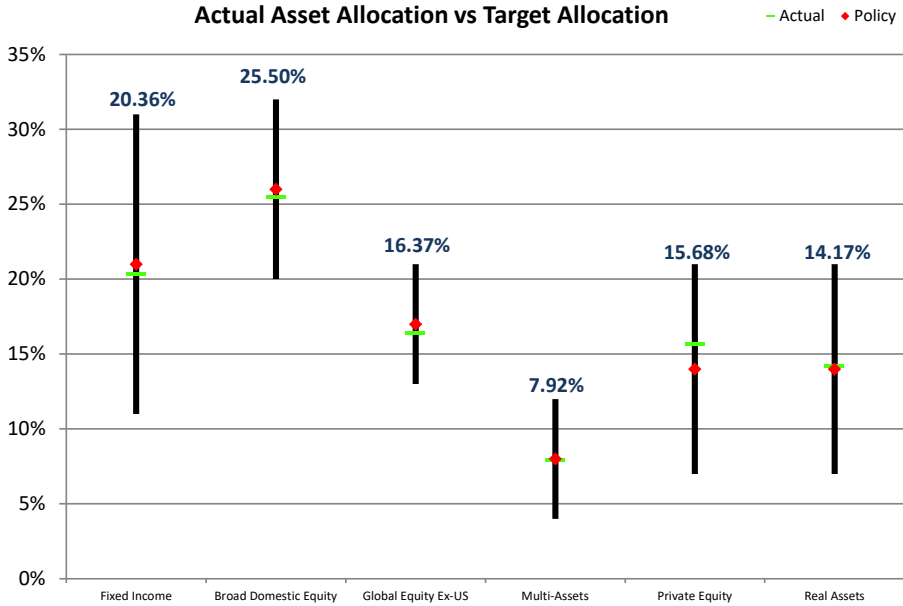
Year-to-date Income by Month



Total Assets History



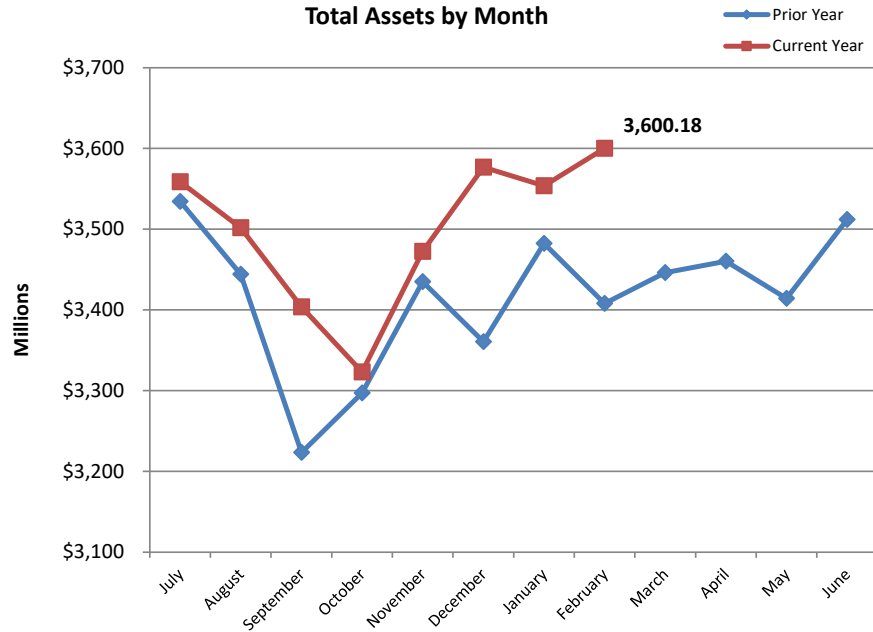
Actual Asset Allocation vs Target Allocation



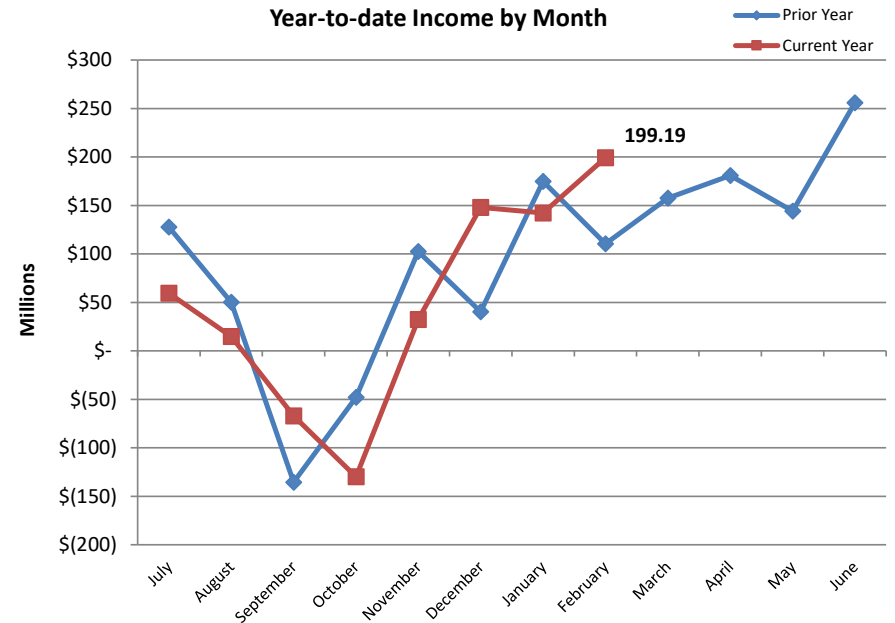
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2024

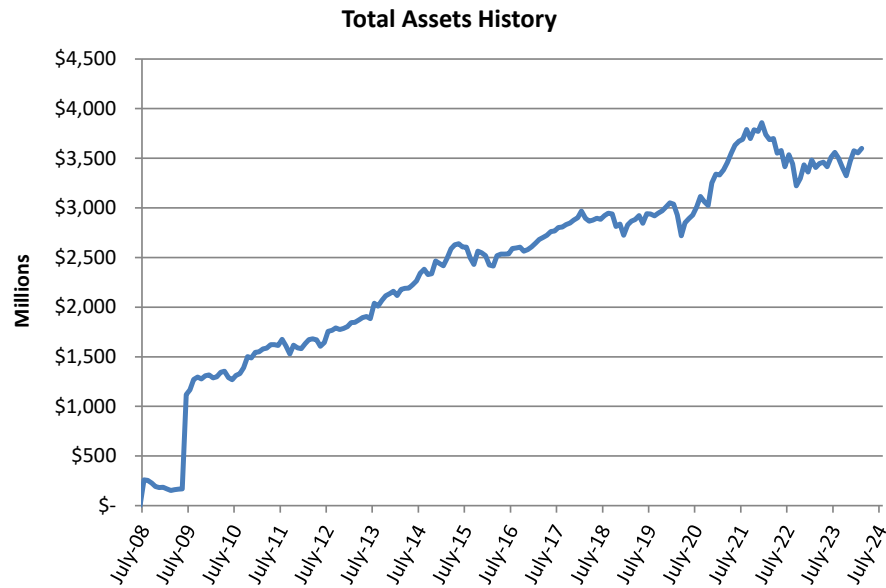
Total Assets by Month



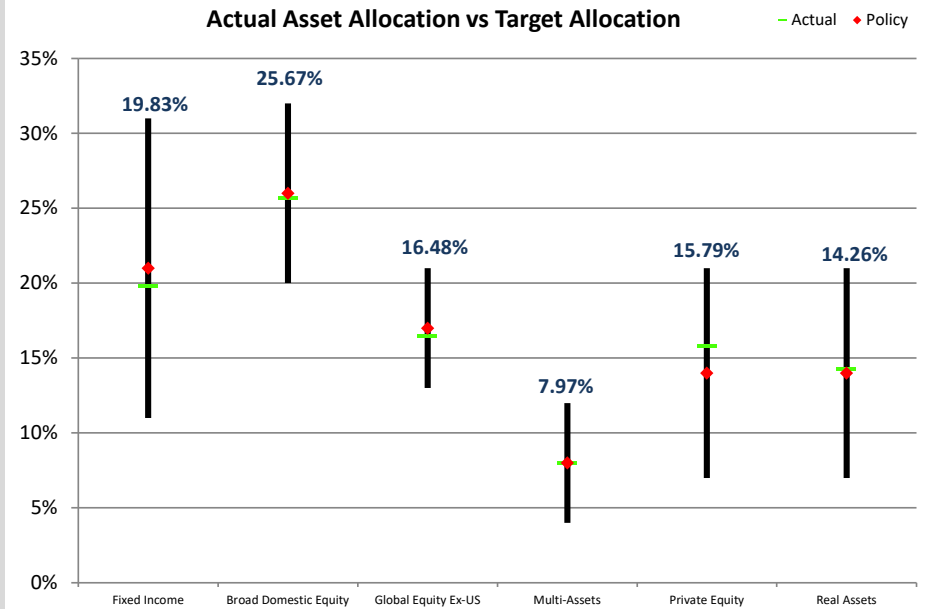
Year-to-date Income by Month



Total Assets History



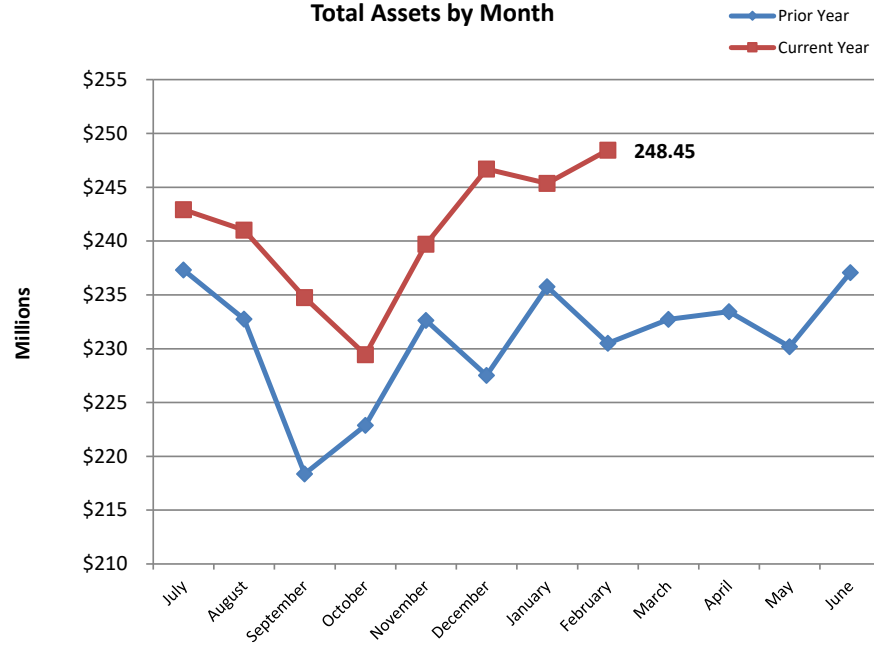
Actual Asset Allocation vs Target Allocation



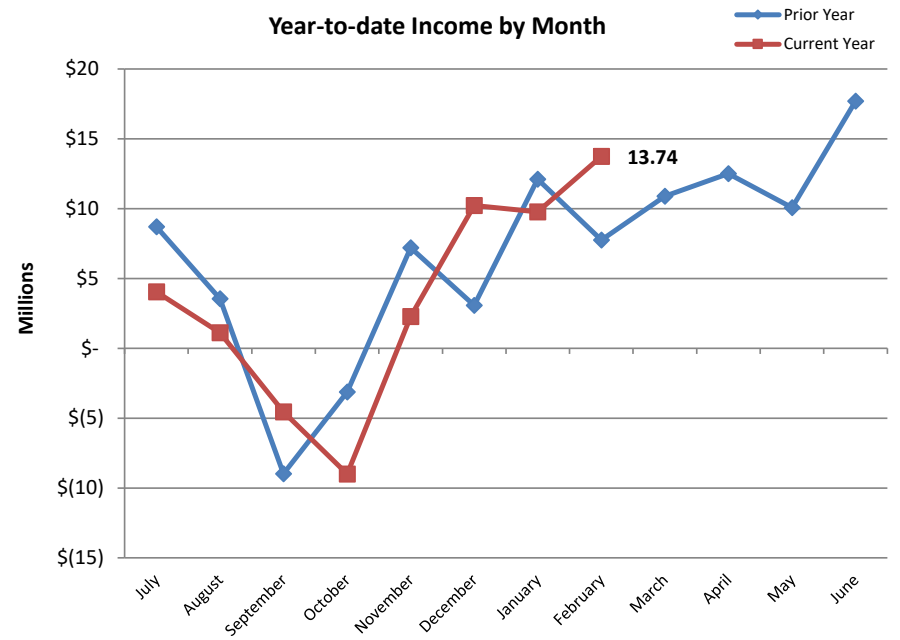
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 29, 2024

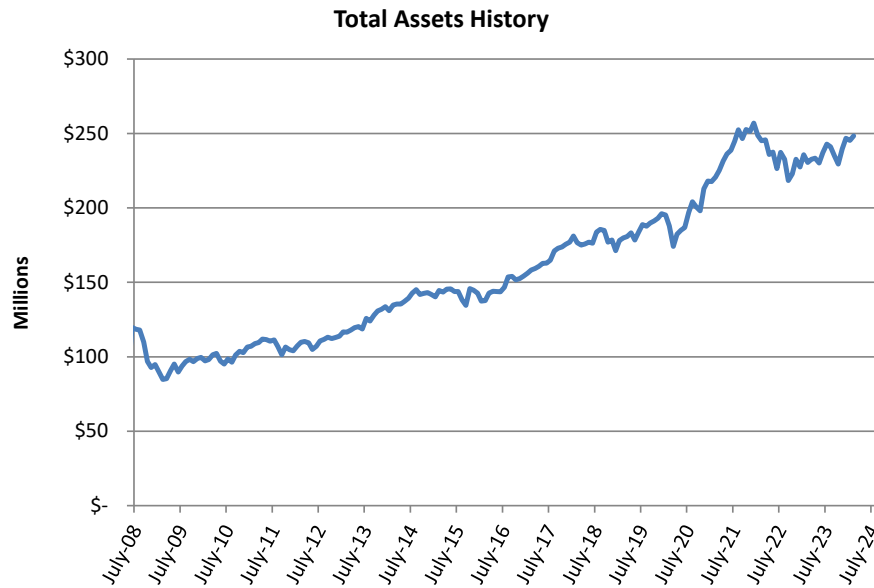
Total Assets by Month



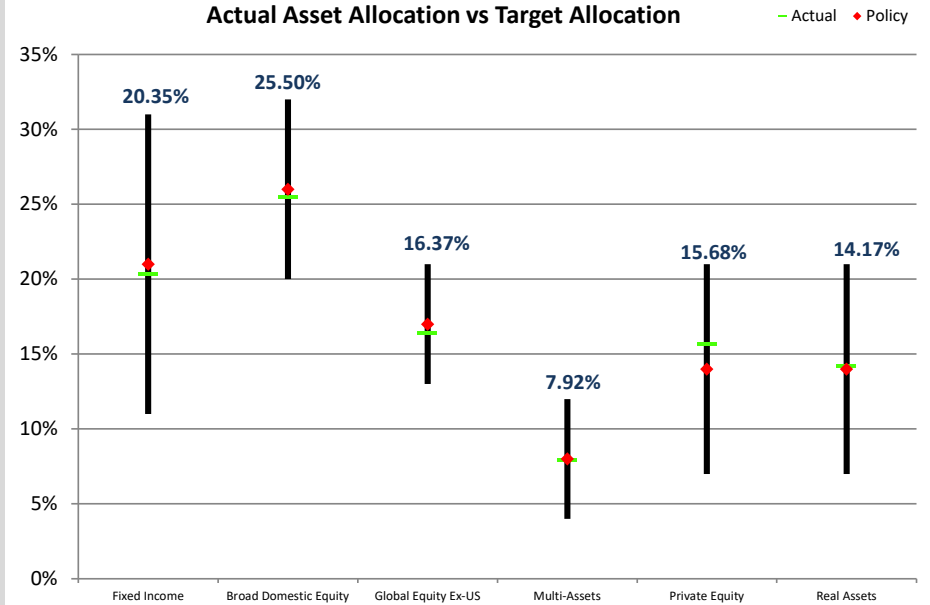
Year-to-date Income by Month



Total Assets History

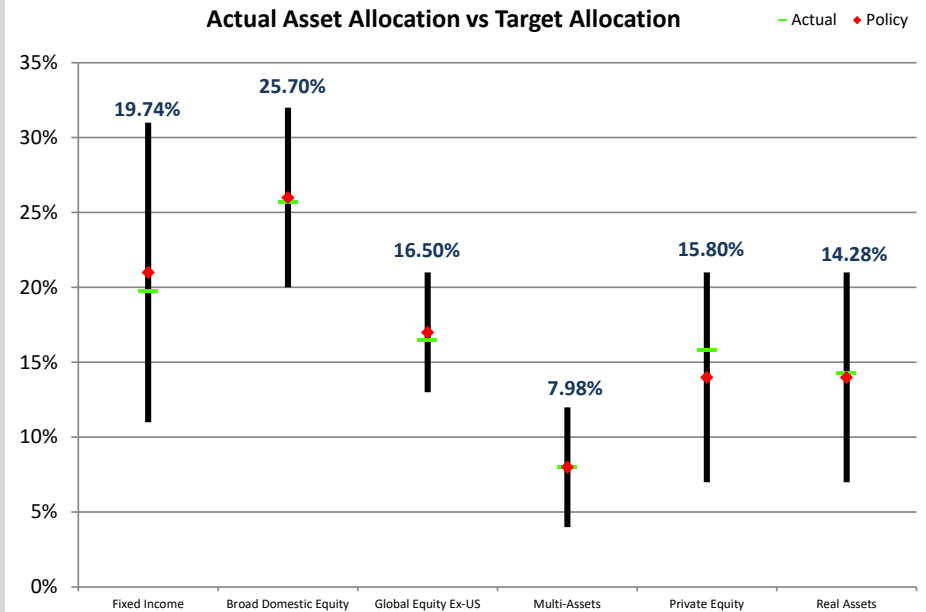
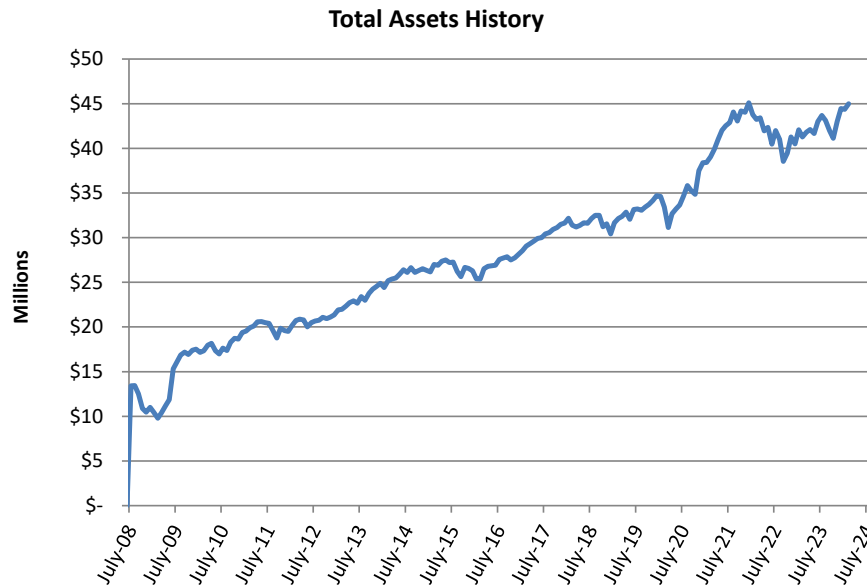
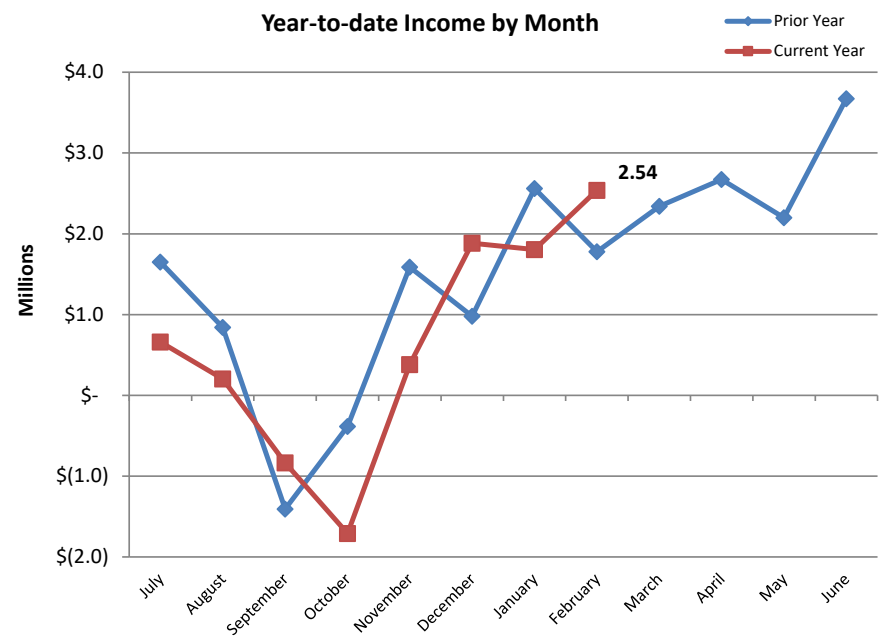
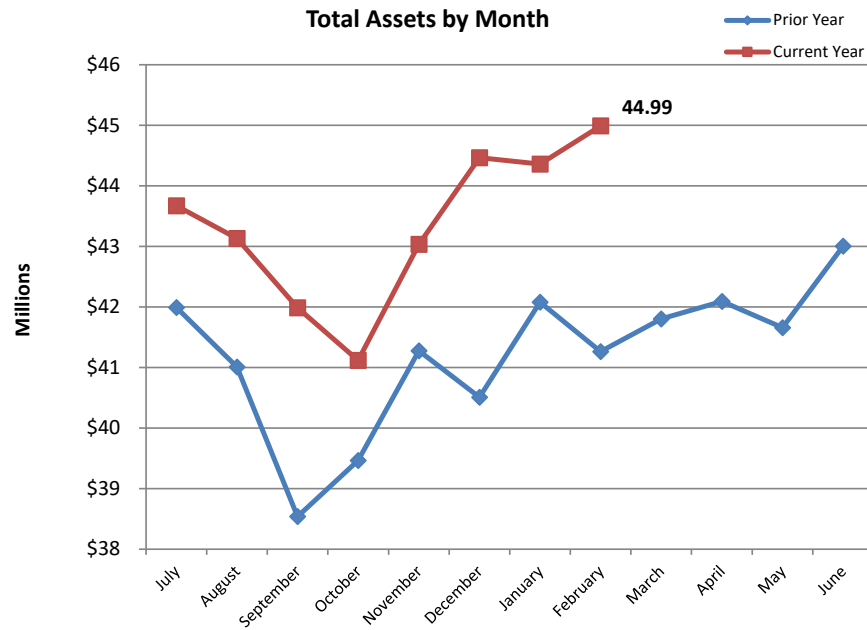


Actual Asset Allocation vs Target Allocation



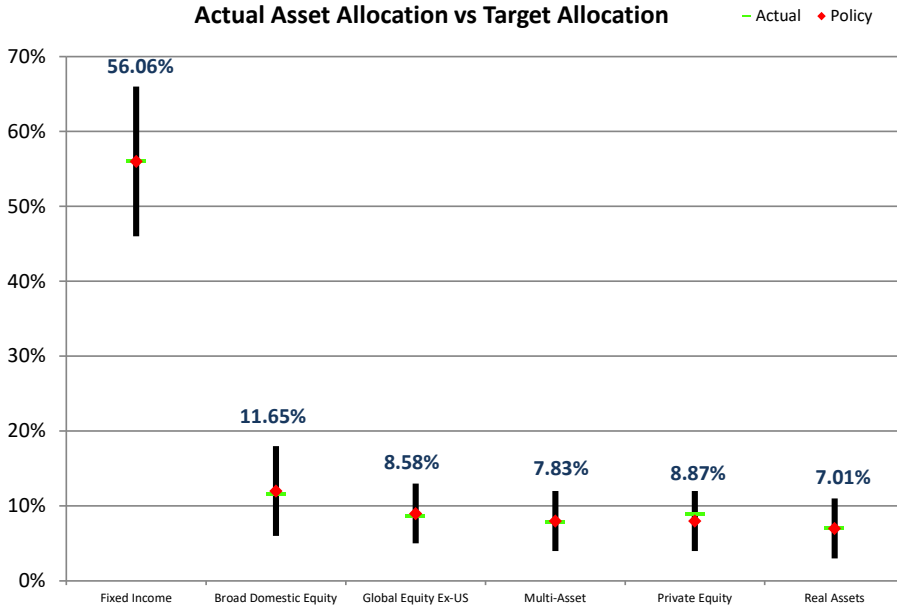
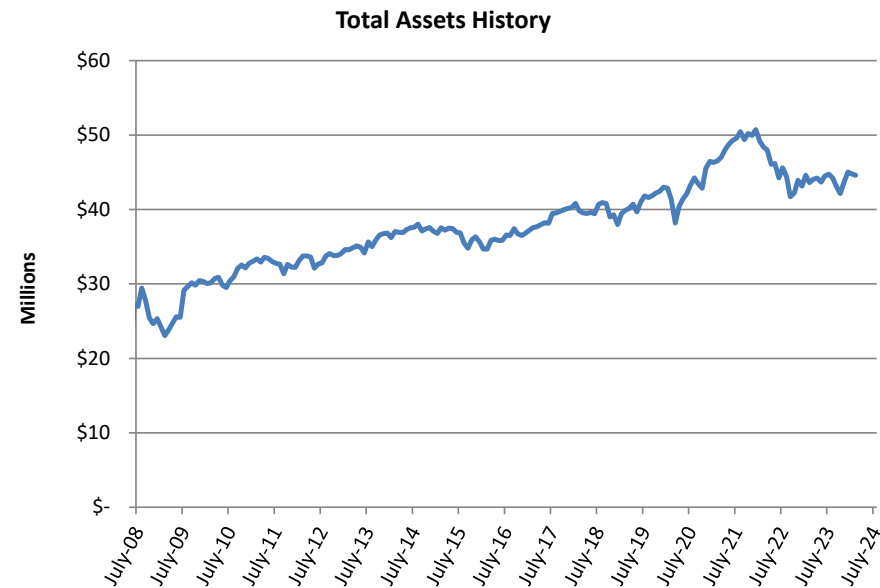
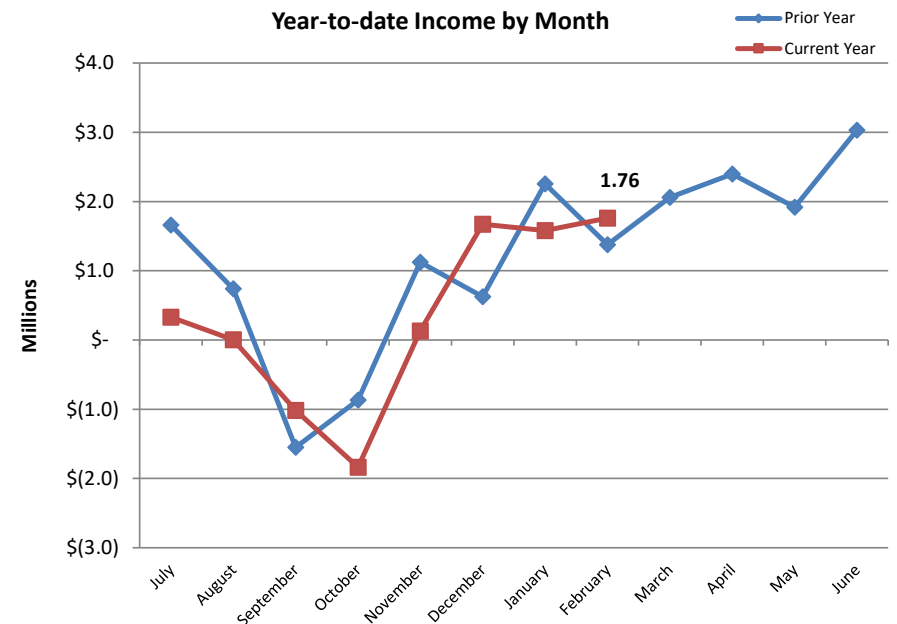
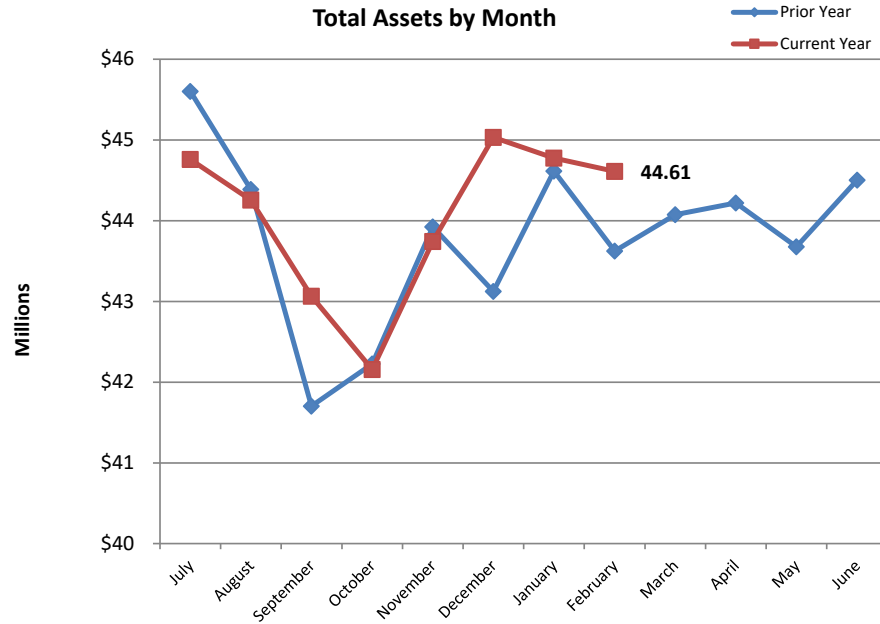
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 29, 2024



Military Retirement Trust Fund

Fiscal Year-to-Date through February 29, 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 February 29, 2024

	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	\$ 354,369,086	\$ 1,665,696	\$ (7,418,326)	\$ 348,616,456	-1.62%	0.48%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	29,554	2	(2,089)	27,467	-7.06%	0.01%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,268,188,000	(11,245,152)	-	1,256,942,848	-0.89%	-0.89%
Total Opportunistic Fixed Income	<u>1,268,188,000</u>	<u>(11,245,152)</u>	<u>-</u>	<u>1,256,942,848</u>	<u>-0.89%</u>	<u>-0.89%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,044,401,250	(64,539,328)	(65,000,000)	4,914,861,922	-2.57%	-1.29%
Total Fixed Income	<u>6,666,987,890</u>	<u>(74,118,782)</u>	<u>(72,420,415)</u>	<u>6,520,448,693</u>	<u>-2.20%</u>	<u>-1.12%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	680,502,339	22,610,508	7,932	703,120,779	3.32%	3.32%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>680,502,339</u>	<u>22,610,508</u>	<u>7,932</u>	<u>703,120,779</u>	<u>3.32%</u>	<u>3.32%</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 February 29, 2024

	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	4,670,155,449	250,726,700	56,883	4,920,939,032	5.37%	5.37%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	31,282	167,201	(714)	197,769	532.21%	540.67%
ARMB Large Cap Multi-Factor	1,266,624,231	58,077,874	-	1,324,702,105	4.59%	4.59%
ARMB Scientific Beta	1,240,882,223	61,254,312	64,864	1,302,201,399	4.94%	4.94%
Transition Account	38	(718)	714	34	-10.53%	-181.77%
Total Large Cap Actively Managed	2,507,537,774	119,498,669	64,864	2,627,101,307	4.77%	4.77%
Total Large Cap	7,177,693,223	370,225,369	121,747	7,548,040,339	5.16%	5.16%
Total Domestic Equity	7,858,195,562	392,835,877	129,679	8,251,161,118	5.00%	5.00%
Global Equities						
Large Cap						
Acadian Asset Management	376,808,855	19,025,723	414,373	396,248,951	5.16%	5.05%
Arrow Street Capital	393,241,074	17,047,391	425,426	410,713,891	4.44%	4.33%
Baillie Gifford Overseas Limited	436,630,662	14,733,297	421,772	451,785,731	3.47%	3.37%
Brandes Investment Partners	397,762,950	2,270,306	324,753	400,358,009	0.65%	0.57%
Cap Guardian Trust Co	433,205,887	15,534,588	-	448,740,475	3.59%	3.59%
First Eagle	381,823,377	2,550,181	208,678	384,582,236	0.72%	0.67%
Legal & General	616,795,839	6,842,955	99,256	623,738,050	1.13%	1.11%
Legal & General DM Index Plus	867,960,641	13,309,496	-	881,270,137	1.53%	1.53%
ARMB Int'l Residual Assets	2,709,078	(92,475)	-	2,616,603	-3.41%	-3.41%
SSgA MSCI World Ex-US IMI Index Fund	303,662,741	4,629,669	18,443	308,310,853	1.53%	1.52%
Total Large Cap	4,210,601,104	95,851,131	1,912,701	4,308,364,936	2.32%	2.28%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	602,842,037	28,652,209	24,874	631,519,120	4.76%	4.75%
Legal & General Sci-Beta Emerging Markets	342,623,178	15,575,472	69,610	358,268,260	4.57%	4.55%
Total Emerging Markets	945,465,215	44,227,681	94,484	989,787,380	4.69%	4.68%
Total Global Equities	5,156,066,319	140,078,812	2,007,185	5,298,152,316	2.76%	2.72%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2024

	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	280,871,124	14,181,891	318,767	295,371,782	5.16%	5.05%
Total Alternative Equity Strategy	<u>280,871,124</u>	<u>14,181,891</u>	<u>318,767</u>	<u>295,371,782</u>	5.16%	5.05%
Alternative Fixed Income						
ARES Pathfinder Core	-	(3,925,606)	75,757,576	71,831,970	-	-10.36%
Crestline Investors, Inc.	653,400,408	1,864,337	(24,414,362)	630,850,383	-3.45%	0.29%
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	30,488,407	1,406,050	(2,300,000)	29,594,457	-2.93%	4.79%
Crestline Direct Lending IV	6,411,078	-	-	6,411,078	-	-
Crestline Specialty Lending Fund II	32,632,467	-	-	32,632,467	-	-
Crestline Specialty Lending Fund III	72,770,813	-	(1,589,831)	71,180,982	-2.18%	-
Total Alternative Fixed Income	<u>805,703,173</u>	<u>(655,219)</u>	<u>47,453,383</u>	<u>852,501,337</u>	5.81%	-0.08%
Alternative Beta						
Man Group Alternative Risk Premia	307,680,941	6,929,568	-	314,610,509	2.25%	2.25%
Tactical Allocation Strategies						
Fidelity Signals	582,475,100	16,861,582	-	599,336,682	2.89%	2.89%
PineBridge	563,857,452	13,815,721	(75,730,185)	501,942,988	-10.98%	2.63%
Total Tactical Allocation Strategies	<u>1,146,332,552</u>	<u>30,677,303</u>	<u>(75,730,185)</u>	<u>1,101,279,670</u>	-3.93%	2.77%
Total Multi-Asset	<u>2,540,587,790</u>	<u>51,133,543</u>	<u>(27,958,035)</u>	<u>2,563,763,298</u>	0.91%	2.02%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2024

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,966,093,701	4,492,800	(839,161)	1,969,747,340	0.19%	0.23%
Advent International GPE Fund VIII-B	26,115,743	-	-	26,115,743	-	-
Advent International GPE Fund IX	35,838,650	-	-	35,838,650	-	-
Advent International GPE Fund X	16,932,150	-	-	16,932,150	-	-
Battery Ventures XIV	5,304,890	-	-	5,304,890	-	-
Clearlake Capital Partners VI	45,015,980	-	-	45,015,980	-	-
Clearlake Capital Partners VII	30,151,847	-	-	30,151,847	-	-
Dyal Capital Partners III	49,809,891	-	-	49,809,891	-	-
Dyal Capital Partners IV	34,571,689	-	-	34,571,689	-	-
Genstar X	24,331,479	-	-	24,331,479	-	-
Genstar XI	198,807	-	-	198,807	-	-
Glendon Opportunities	9,058,813	-	-	9,058,813	-	-
Glendon Opportunities II	78,232,835	-	(5,945,362)	72,287,473	-7.60%	-
Glendon Opportunities III	14,258,218	-	(6,254)	14,251,964	-0.04%	-
Insight XII	27,314,970	-	-	27,314,970	-	-
KKR Lending Partners II	6,297,957	-	-	6,297,957	-	-
Lexington Capital Partners VIII	28,595,607	65,529	(455,921)	28,205,215	-1.37%	0.23%
Lexington Partners VII	7,366,416	92,555	(98,375)	7,360,596	-0.08%	1.26%
Merit Capital Partners	3,948,587	-	(1,809,450)	2,139,137	-45.83%	-
NB SOF III	11,463,939	-	-	11,463,939	-	-
NB SOF IV	35,206,846	(401,609)	-	34,805,237	-1.14%	-1.14%
Neuberger Berman Secondary Opportunities Fund V	39,569,982	1,062,585	(567,537)	40,065,030	1.25%	2.70%
New Mountain Partners IV	6,117,298	-	-	6,117,298	-	-
New Mountain Partners V	66,147,748	-	-	66,147,748	-	-
New Mountain Partners VI	46,866,660	-	416,929	47,283,589	0.89%	-
NGP XI	30,725,717	-	(349,782)	30,375,935	-1.14%	-
NGP XII	22,719,948	-	(317,822)	22,402,126	-1.40%	-
Onex Partnership III	4,269,043	-	16,547	4,285,590	0.39%	-
Pathway Capital Management LLC	2,019,162,325	5,842,281	(15,836,331)	2,009,168,275	-0.49%	0.29%
Resolute Fund III	10,270,507	-	-	10,270,507	-	-
Resolute Fund IV	88,059,575	-	(1,031,022)	87,028,553	-1.17%	-
Resolute Fund V	68,115,859	-	-	68,115,859	-	-
Sentinel VII	8,251,213	-	-	8,251,213	-	-
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	-	61,534	13,920,193	0.44%	-
Warburg Pincus Global Growth Fund	48,112,065	-	(220,000)	47,892,065	-0.46%	-
Warburg Pincus X	550,022	-	-	550,022	-	-
Warburg Pincus XI	10,055,548	-	(641,100)	9,414,448	-6.38%	-
Warburg Pincus XII	53,007,131	-	-	53,007,131	-	-
Total Private Equity	5,091,442,398	11,154,141	(27,623,107)	5,074,973,432	-0.32%	0.22%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2024

	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	1,056,274,811	6,506,853	-	1,062,781,664	0.62%	0.62%
Timber						
Timberland Inv't Resource LLC	390,683,397	1,318,353	(4,000,000)	388,001,750	-0.69%	0.34%
Energy						
EIG Energy Fund XIV-A	3,501,923	2,704	-	3,504,627	0.08%	0.08%
EIG Energy Fund XV	3,708,670	(2,986)	-	3,705,684	-0.08%	-0.08%
EIG Energy Fund XVI	41,242,920	(405,451)	(701,223)	40,136,246	-2.68%	-0.99%
Total Energy	<u>48,453,513</u>	<u>(405,733)</u>	<u>(701,223)</u>	<u>47,346,557</u>	-2.28%	-0.84%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	497,137,154	9,574,859	-	506,712,013	1.93%	1.93%
Total REIT	<u>497,137,154</u>	<u>9,574,859</u>	<u>-</u>	<u>506,712,013</u>	1.93%	1.93%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	722,242,454	-	-	722,242,454	-	-
JP Morgan Infrastructure Fund-Private	156,711,417	5,191,045	-	161,902,462	3.31%	3.31%
Total Infrastructure Private	<u>878,953,871</u>	<u>5,191,045</u>	<u>-</u>	<u>884,144,916</u>	0.59%	0.59%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 29, 2024

	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	333,551,038	93	-	333,551,131	0.00%	0.00%
JP Morgan	151,031,389	(566,643)	-	150,464,746	-0.38%	-0.38%
UBS Trumbull Property Fund	30,531,424	(1,286,842)	-	29,244,582	-4.21%	-4.21%
Total Core Commingled	515,113,851	(1,853,392)	-	513,260,459	-0.36%	-0.36%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	274,389,152	(6,892,872)	(701,200)	266,795,080	-2.77%	-2.52%
UBS Realty	671,857,281	(20,729,663)	(1,662,000)	649,465,618	-3.33%	-3.09%
Total Core Separate	946,246,433	(27,622,535)	(2,363,200)	916,260,698	-3.17%	-2.92%
<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	32,224,432	-	2,077,256	34,301,688	6.45%	-
Almanac Realty Securities IX	8,597,570	-	201,123	8,798,693	2.34%	-
Clarion Ventures 4	4,902,934	(621,108)	-	4,281,826	-12.67%	-12.67%
Fidelity Inst. Asset Mgmt. High Yield CMBS	150,046,231	477,214	(792,876)	149,730,569	-0.21%	0.32%
ING Clarion Development Ventures III	565,310	(7,999)	-	557,311	-1.41%	-1.41%
KKR Real Estate Partners Americas L.P.	2,940,213	(780,875)	-	2,159,338	-26.56%	-26.56%
KKR Real Estate Partners Americas II	5,554,208	(283,080)	-	5,271,128	-5.10%	-5.10%
KKR Real Estate Partners Americas III	30,745,658	(372,442)	523,903	30,897,119	0.49%	-1.20%
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	265,927,255	(1,588,290)	2,009,406	266,348,371	0.16%	-0.60%
Total Real Estate	1,727,287,539	(31,064,217)	(353,794)	1,695,869,528	-1.82%	-1.80%
Total Real Assets	4,598,790,285	(8,878,840)	(5,055,017)	4,584,856,428	-0.30%	-0.19%
Total Assets	\$ 31,912,070,244	\$ 512,204,751	\$ (130,919,710)	\$ 32,293,355,285	1.19%	1.61%

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
February 29, 2024

	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	\$ 472,112,744	\$ 856,093	\$ (4,758,698)	\$ (699,133)	\$ 467,511,006	-0.97%	0.18%
Small Cap Stock Fund	197,236,929	9,235,789	(359,960)	(4,075,990)	202,036,768	2.43%	4.74%
Alaska Balanced Trust	1,044,224,566	10,929,291	(6,996,629)	58,619	1,048,215,847	0.38%	1.05%
Long Term Balanced Fund	776,611,663	19,277,617	(3,158,728)	(825,651)	791,904,901	1.97%	2.49%
AK Target Date 2010 Trust	8,636,702	112,375	(5,370)	1,113,231	9,856,938	14.13%	1.22%
AK Target Date 2015 Trust	63,989,972	987,024	(323,309)	(87,980)	64,565,707	0.90%	1.55%
AK Target Date 2020 Trust	79,277,629	1,504,863	(247,708)	(697,450)	79,837,334	0.71%	1.91%
AK Target Date 2025 Trust	115,060,009	2,858,477	(328,596)	143,777	117,733,667	2.32%	2.49%
AK Target Date 2030 Trust	116,852,289	3,437,145	252,542	1,672,453	122,214,429	4.59%	2.92%
AK Target Date 2035 Trust	118,394,556	4,041,330	455,169	1,402,748	124,293,803	4.98%	3.39%
AK Target Date 2040 Trust	111,775,829	4,237,786	512,007	431,826	116,957,448	4.64%	3.78%
AK Target Date 2045 Trust	137,006,385	5,623,799	856,357	669,105	144,155,646	5.22%	4.08%
AK Target Date 2050 Trust	153,235,267	6,598,621	677,137	746,101	161,257,126	5.23%	4.29%
AK Target Date 2055 Trust	168,085,814	7,220,386	908,017	(78,702)	176,135,515	4.79%	4.29%
AK Target Date 2060 Trust	22,351,424	967,476	563,845	151,746	24,034,491	7.53%	4.26%
AK Target Date 2065 Trust	13,447,258	586,868	369,706	61,700	14,465,532	7.57%	4.30%
Total Investments with T. Rowe Price	<u>3,598,299,036</u>	<u>78,474,940</u>	<u>(11,584,218)</u>	<u>(13,600)</u>	<u>3,665,176,158</u>		
State Street Global Advisors							
Money Market	77,986,129	322,255	(2,021,153)	1,156,729	77,443,960	-0.70%	0.42%
S&P 500 Stock Index	577,267,811	30,830,071	(1,590,148)	2,157,313	608,665,047	5.44%	5.34%
Russell 3000 Index	161,446,450	8,746,344	(193,936)	(440,656)	169,558,202	5.02%	5.43%
World Equity Ex-US Index	112,335,765	3,239,411	(444,670)	(1,673,775)	113,456,731	1.00%	2.91%
Total Investments with SSgA	<u>929,036,155</u>	<u>43,138,081</u>	<u>(4,249,907)</u>	<u>1,199,611</u>	<u>969,123,940</u>		
BlackRock							
Passive U.S. Bond Index Fund	161,944,413	(2,287,995)	(853,086)	(23,537)	158,779,795	-1.95%	-1.42%
Strategic Completion Fund	53,679,767	(403,217)	(345,427)	(167,448)	52,763,675	-1.71%	-0.75%
Total Investments with BlackRock	<u>215,624,180</u>	<u>(2,691,212)</u>	<u>(1,198,513)</u>	<u>(190,985)</u>	<u>211,543,470</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	94,513,769	2,038,289	(309,720)	(1,961,451)	94,280,887	-0.25%	2.18%
Northern Trust							
Environmental, Social, and Governance Fund	108,859,634	6,073,359	(166,606)	966,425	115,732,812	6.31%	5.56%
Total All Funds	<u>\$ 4,946,332,774</u>	<u>\$ 127,033,457</u>	<u>\$ (17,508,964)</u>	<u>\$ -</u>	<u>\$ 5,055,857,267</u>	2.21%	2.57%

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
February 29, 2024
\$ (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>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327	\$ 474,536	\$ 472,113	\$ 467,511
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617	197,237	202,037
Alaska Balanced Trust	1,049,046	1,028,111	994,762	963,585	1,010,713	1,048,727	1,044,225	1,048,216
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979	776,612	791,905
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760	8,637	9,857
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904	63,990	64,566
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285	79,278	79,837
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773	115,060	117,734
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075	116,852	122,214
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977	118,395	124,294
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746	111,776	116,957
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951	137,006	144,156
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152	153,235	161,257
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331	168,086	176,136
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659	22,351	24,034
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849	13,447	14,466
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	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	77,444
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011	577,268	608,665
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799	161,446	169,558
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213	112,336	113,457
Investments with BlackRock								
Passive U.S. Bond Index Fund	161,361	160,820	156,387	153,319	157,719	163,549	161,944	158,780
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057	53,680	52,764
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	102,122	98,015	93,976	86,001	93,986	97,463	94,514	94,281
Investments with Northern Trust								
Environmental, Social, and Governance Fund	106,088	106,597	100,735	92,123	101,711	105,715	108,860	115,733
Total Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911	\$ 4,946,333	\$ 5,055,857
<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	\$ 4,950,911	\$ 4,946,333
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352	9,509	127,033
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)	(14,088)	(17,509)
Ending Invested Assets	\$ 4,842,739	\$ 4,750,123	\$ 4,586,701	\$ 4,472,374	\$ 4,750,625	\$ 4,950,911	\$ 4,946,333	\$ 5,055,857

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
February 29, 2024

	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	\$ 181,595,846	\$ 328,723	\$ (2,151,106)	\$ (977,154)	\$ 178,796,309	-1.54%	0.18%
Small Cap Stock Fund	111,406,896	5,224,136	(221,161)	(1,447,639)	114,962,232	3.19%	4.72%
Alaska Balanced Trust	44,358,488	466,202	(167,582)	63,848	44,720,956	0.82%	1.05%
Long Term Balanced Fund	94,717,326	2,345,002	(622,588)	(688,407)	95,751,333	1.09%	2.49%
AK Target Date 2010 Trust	2,531,174	30,171	(10,092)	(68,582)	2,482,671	-1.92%	1.21%
AK Target Date 2015 Trust	7,567,939	116,770	(23,304)	68	7,661,473	1.24%	1.55%
AK Target Date 2020 Trust	22,366,602	420,850	(373,861)	(461,911)	21,951,680	-1.86%	1.92%
AK Target Date 2025 Trust	29,232,864	722,680	(291,186)	142,096	29,806,454	1.96%	2.48%
AK Target Date 2030 Trust	23,015,714	674,630	150,392	461,779	24,302,515	5.59%	2.89%
AK Target Date 2035 Trust	17,836,345	607,698	122,758	362,438	18,929,239	6.13%	3.36%
AK Target Date 2040 Trust	17,050,520	648,511	103,992	199,151	18,002,174	5.58%	3.77%
AK Target Date 2045 Trust	13,349,356	547,249	43,766	129,404	14,069,775	5.40%	4.07%
AK Target Date 2050 Trust	12,011,635	518,807	66,795	204,092	12,801,329	6.57%	4.27%
AK Target Date 2055 Trust	8,956,225	393,819	63,807	513,201	9,927,052	10.84%	4.26%
AK Target Date 2060 Trust	2,295,923	99,232	29,302	38,248	2,462,705	7.26%	4.26%
AK Target Date 2065 Trust	1,137,774	48,174	22,599	(43,008)	1,165,539	2.44%	4.27%
Total Investments with T. Rowe Price	589,430,627	13,192,654	(3,257,469)	(1,572,376)	597,793,436		
State Street Global Advisors							
Money Market	24,149,488	100,742	(761,432)	1,289,235	24,778,033	2.60%	0.41%
S&P 500 Stock Index	288,717,763	15,402,092	(834,970)	686,713	303,971,598	5.28%	5.34%
Russell 3000 Index	58,756,948	3,193,694	56,015	(58,147)	61,948,510	5.43%	5.44%
World Equity Ex-US Index	33,824,077	973,386	(128,904)	(416,520)	34,252,039	1.27%	2.90%
Total Investments with SSgA	405,448,276	19,669,914	(1,669,291)	1,501,281	424,950,180		
BlackRock							
Passive U.S. Bond Index Fund	69,425,023	(980,739)	(370,716)	225,031	68,298,599	-1.62%	-1.41%
Strategic Completion Fund	18,494,883	(138,852)	(91,097)	(217,185)	18,047,749	-2.42%	-0.76%
Total Investments with BlackRock	87,919,906	(1,119,591)	(461,813)	7,846	86,346,348		
Brandes and Baillie Gifford							
AK International Equity Fund	40,216,020	873,330	(60,064)	(406,113)	40,623,173	1.01%	2.18%
Northern Trust							
Environmental, Social, and Governance Fund	41,278,182	2,298,696	(114,618)	469,362	43,931,622	6.43%	5.54%
Total All Funds	\$ 1,164,293,011	\$ 34,915,003	\$ (5,563,255)	\$ -	\$ 1,193,644,759	2.52%	3.01%

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
February 29, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February
Investments with T. Rowe Price								
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031	\$ 184,505	\$ 181,596	\$ 178,796
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174	111,407	114,962
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705	44,358	44,721
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627	94,717	95,751
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545	2,531	2,483
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849	7,568	7,661
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727	22,367	21,952
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447	29,233	29,806
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814	23,016	24,303
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661	17,836	18,929
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285	17,051	18,002
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398	13,349	14,070
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851	12,012	12,801
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911	8,956	9,927
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282	2,296	2,463
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082	1,138	1,166
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	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	24,778
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409	288,718	303,972
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170	58,757	61,949
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999	33,824	34,252
Investments with BlackRock								
Passive U.S. Bond Index Fund	68,363	66,903	64,898	64,098	66,469	69,574	69,425	68,299
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474	18,495	18,048
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	42,164	40,204	38,304	35,784	39,127	40,633	40,216	40,623
Investments with Northern Trust								
Environmental, Social, and Governance Fund	40,050	39,662	37,820	35,247	38,547	40,094	41,278	43,932
Total Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709	\$ 1,164,293	\$ 1,193,645
Change in Invested Assets								
Beginning Assets	\$ 1,127,806	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709	\$ 1,164,293
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441	3,020	34,915
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)	(7,436)	(5,563)
Ending Invested Assets	\$ 1,153,156	\$ 1,127,953	\$ 1,085,044	\$ 1,057,594	\$ 1,122,620	\$ 1,168,709	\$ 1,164,293	\$ 1,193,645

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
February 29, 2024

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	\$ 140,521,964	\$ 255,889	\$ 105,849	\$ (144,860)	\$ 140,738,842	0.15%	0.18%
Small Cap Stock Fund	83,057,660	3,916,278	169,595	(848,366)	86,295,167	3.90%	4.73%
Alaska Balanced Trust	57,699,351	604,720	36,783	(285,070)	58,055,784	0.62%	1.05%
Long Term Balanced Fund	57,863,564	1,435,979	10,720	(395,176)	58,915,087	1.82%	2.49%
AK Target Date 2010 Trust	2,686,128	32,779	6,568	-	2,725,475	1.46%	1.22%
AK Target Date 2015 Trust	10,585,057	162,659	(123,909)	-	10,623,807	0.37%	1.55%
AK Target Date 2020 Trust	38,355,867	727,268	(300,773)	(352,756)	38,429,606	0.19%	1.91%
AK Target Date 2025 Trust	89,072,303	2,211,340	(152,503)	70,616	91,201,756	2.39%	2.48%
AK Target Date 2030 Trust	113,606,814	3,332,460	183,830	478,585	117,601,689	3.52%	2.92%
AK Target Date 2035 Trust	148,172,248	5,036,213	652,632	774,899	154,635,992	4.36%	3.38%
AK Target Date 2040 Trust	173,258,238	6,575,412	736,419	303,091	180,873,160	4.40%	3.78%
AK Target Date 2045 Trust	232,980,127	9,529,244	1,223,395	(406,630)	243,326,136	4.44%	4.08%
AK Target Date 2050 Trust	278,793,590	11,977,376	1,372,799	(349,125)	291,794,640	4.66%	4.29%
AK Target Date 2055 Trust	315,535,272	13,572,907	2,996,884	359,413	332,464,476	5.37%	4.28%
AK Target Date 2060 Trust	36,372,756	1,579,446	1,272,264	424,102	39,648,568	9.01%	4.24%
AK Target Date 2065 Trust	23,494,822	1,034,359	1,034,335	102,195	25,665,711	9.24%	4.30%
Total Investments with T. Rowe Price	1,802,055,761	61,984,329	9,224,888	(269,082)	1,872,995,896		
State Street Global Advisors							
Money Market	22,556,708	92,762	(529,657)	(249,974)	21,869,839	-3.05%	0.42%
S&P 500 Stock Index	149,760,240	8,045,199	692,211	2,332,809	160,830,459	7.39%	5.32%
Russell 3000 Index	84,812,213	4,591,795	222,697	(530,305)	89,096,400	5.05%	5.42%
World Equity Ex-US Index	80,613,926	2,331,650	232,458	(829,367)	82,348,667	2.15%	2.90%
Total Investments with SSgA	337,743,087	15,061,406	617,709	723,163	354,145,365		
BlackRock							
Passive U.S. Bond Index Fund	91,282,838	(1,286,106)	32,899	(18,780)	90,010,851	-1.39%	-1.41%
Strategic Completion Fund	30,122,686	(224,423)	31,484	(184,048)	29,745,699	-1.25%	-0.75%
Total Investments with BlackRock	121,405,524	(1,510,529)	64,383	(202,828)	119,756,550		
Brandes and Baillie Gifford							
AK International Equity Fund	54,030,549	1,173,883	163,733	(662,125)	54,706,040	1.25%	2.18%
Northern Trust							
Environmental, Social, and Governance Fund	32,037,843	1,793,554	1,208	410,872	34,243,477	6.88%	5.56%
Total All Funds	\$ 2,347,272,764	\$ 78,502,643	\$ 10,071,921	\$ -	\$ 2,435,847,328	3.77%	3.34%

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
February 29, 2024
\$ (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>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 130,256	\$ 129,606	\$ 128,947	\$ 133,044	\$ 133,143	\$ 136,596	\$ 140,522	\$ 140,739
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712	83,058	86,295
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081	57,699	58,056
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162	57,864	58,915
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927	2,686	2,725
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604	10,585	10,624
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510	38,356	38,430
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701	89,072	91,202
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263	113,607	117,602
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765	148,172	154,636
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025	173,258	180,873
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353	232,980	243,326
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875	278,794	291,795
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451	315,535	332,464
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089	36,373	39,649
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468	23,495	25,666
Investments with JP Morgan								
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0	0	0	0
State Street Global Advisors								
Money Market	21,597	22,290	22,241	21,534	21,270	22,050	22,557	21,870
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623	149,760	160,830
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992	84,812	89,096
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042	80,614	82,349
Investments with BlackRock								
Passive U.S. Bond Index Fund	86,531	85,738	83,979	83,054	86,220	89,807	91,283	90,011
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993	30,123	29,746
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	58,118	56,224	54,030	49,181	53,875	55,918	54,031	54,706
Investments with Northern Trust								
Environmental, Social, and Governance Fund	32,007	31,895	30,254	26,682	29,657	30,878	32,038	34,243
Total Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884	\$ 2,347,273	\$ 2,435,847
<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	\$ 2,333,884	\$ 2,347,273
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459	3,335	78,503
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176	10,054	10,072
Ending Invested Assets	\$ 2,198,562	\$ 2,159,617	\$ 2,086,492	\$ 2,049,873	\$ 2,214,249	\$ 2,333,884	\$ 2,347,273	\$ 2,435,847

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
February 29, 2024

	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	\$ 49,463,336	\$ 90,196	\$ 44,066	\$ 244,873	\$ 49,842,471	0.77%	0.18%
Small Cap Stock Fund	31,898,375	1,503,610	79,018	(291,532)	33,189,471	4.05%	4.73%
Alaska Balanced Trust	24,095,934	252,420	18,240	(58,746)	24,307,848	0.88%	1.05%
Long Term Balanced Fund	25,396,341	629,729	23,437	(146,870)	25,902,637	1.99%	2.49%
AK Target Date 2010 Trust	1,346,924	16,446	3,028	-	1,366,398	1.45%	1.22%
AK Target Date 2015 Trust	3,655,190	56,554	7,055	-	3,718,799	1.74%	1.55%
AK Target Date 2020 Trust	11,131,124	213,393	59,967	-	11,404,484	2.46%	1.91%
AK Target Date 2025 Trust	28,466,410	706,561	108,284	(108,421)	29,172,834	2.48%	2.48%
AK Target Date 2030 Trust	45,377,251	1,340,569	432,584	453,779	47,604,183	4.91%	2.93%
AK Target Date 2035 Trust	62,576,866	2,130,848	508,939	362,986	65,579,639	4.80%	3.38%
AK Target Date 2040 Trust	80,513,675	3,041,853	561,274	(299,433)	83,817,369	4.10%	3.77%
AK Target Date 2045 Trust	113,645,458	4,654,801	917,470	310,247	119,527,976	5.18%	4.07%
AK Target Date 2050 Trust	153,796,084	6,599,500	1,039,417	107,167	161,542,168	5.04%	4.28%
AK Target Date 2055 Trust	109,630,137	4,704,692	927,266	(125,061)	115,137,034	5.02%	4.28%
AK Target Date 2060 Trust	12,282,727	530,754	413,440	89,469	13,316,390	8.42%	4.23%
AK Target Date 2065 Trust	3,929,537	172,346	189,128	(26,784)	4,264,227	8.52%	4.30%
Total Investments with T. Rowe Price	<u>757,205,369</u>	<u>26,644,272</u>	<u>5,332,613</u>	<u>511,674</u>	<u>789,693,928</u>		
State Street Global Advisors							
Money Market	5,759,279	23,722	30,638	(269,583)	5,544,056	-3.74%	0.42%
S&P 500 Stock Index	48,350,599	2,590,860	224,903	252,162	51,418,524	6.35%	5.33%
Russell 3000 Index	32,574,059	1,762,037	110,953	(279,784)	34,167,265	4.89%	5.42%
World Equity Ex-US Index	34,821,457	1,011,318	72,679	(301,552)	35,603,902	2.25%	2.91%
Total Investments with SSgA	<u>121,505,394</u>	<u>5,387,937</u>	<u>439,173</u>	<u>(598,757)</u>	<u>126,733,747</u>		
BlackRock							
Passive U.S. Bond Index Fund	30,721,047	(432,182)	31,606	133,621	30,454,092	-0.87%	-1.40%
Strategic Completion Fund	12,182,728	(90,433)	19,135	13,985	12,125,415	-0.47%	-0.74%
Total Investments with BlackRock	<u>42,903,775</u>	<u>(522,615)</u>	<u>50,741</u>	<u>147,606</u>	<u>42,579,507</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,813,750	475,749	58,292.00	(150,203)	22,197,588	1.76%	2.19%
Northern Trust							
Environmental, Social, and Governance Fund	11,254,265	626,511	24,198.00	89,680	11,994,654	6.58%	5.54%
Total All Funds	<u>\$ 954,682,553</u>	<u>\$ 32,611,854</u>	<u>\$ 5,905,017</u>	<u>\$ -</u>	<u>\$ 993,199,424</u>	4.03%	3.41%

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
February 29, 2024
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
Investments with T. Rowe Price								
Stable Value Fund	\$ 47,706	\$ 47,760	\$ 47,582	\$ 48,022	\$ 47,342	\$ 48,401	\$ 49,463	\$ 49,842
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318	31,898	33,189
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925	24,096	24,308
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191	25,396	25,903
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502	1,347	1,366
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624	3,655	3,719
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129	11,131	11,404
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457	28,466	29,173
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316	45,377	47,604
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707	62,577	65,580
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913	80,514	83,817
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657	113,645	119,528
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723	153,796	161,542
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406	109,630	115,137
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534	12,283	13,316
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573	3,930	4,264
Investments with State Street Global Advisors								
Money Market	6,115	5,752	5,719	5,341	5,515	5,546	5,759	5,544
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190	48,351	51,419
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553	32,574	34,167
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535	34,821	35,604
Investments with BlackRock								
Passive U.S. Bond Index Fund	30,247	29,775	29,102	28,129	29,128	30,422	30,721	30,454
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477	12,183	12,125
Investments with Brandes and Baillie Gifford								
AK International Equity Fund	25,583	24,437	23,265	20,314	21,838	22,590	21,814	22,198
Investments with Northern Trust								
Environmental, Social, and Governance Fund	12,709	12,507	11,763	9,969	10,653	10,937	11,254	11,995
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199
<u>Change in Invested Assets</u>								
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349	1,199	32,612
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363	4,859	5,905
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199

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