

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 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	\$ 816,710,514	\$ (411,344,851)	\$ 11,495,214,823	3.66%	7.50%
Retirement Health Care Trust	9,097,252,339	673,974,639	(369,289,060)	9,401,937,918	3.35%	7.56%
Total Defined Benefit Plans	<u>20,187,101,499</u>	<u>1,490,685,153</u>	<u>(780,633,911)</u>	<u>20,897,152,741</u>	3.52%	7.53%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	285,251,337	85,268,313	2,505,171,244	17.36%	13.10%
Health Reimbursement Arrangement	791,635,221	62,821,796	40,313,419	894,770,436	13.03%	7.74%
Retiree Medical Plan	241,605,465	19,250,182	13,634,402	274,490,049	13.61%	7.75%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	50,630,681	4,058,149	3,287,556	57,976,386	14.51%	7.76%
Police and Firefighters	20,838,106	1,655,235	1,041,693	23,535,034	12.94%	7.75%
Total Defined Contribution Plans	<u>3,239,361,067</u>	<u>373,036,699</u>	<u>143,545,383</u>	<u>3,755,943,149</u>	15.95%	11.27%
Total PERS	<u>23,426,462,566</u>	<u>1,863,721,852</u>	<u>(637,088,528)</u>	<u>24,653,095,890</u>	5.24%	8.07%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	446,232,868	(284,333,366)	6,238,607,097	2.66%	7.52%
Retirement Health Care Trust	3,511,855,110	261,717,100	(116,903,797)	3,656,668,413	4.12%	7.58%
Total Defined Benefit Plans	<u>9,588,562,705</u>	<u>707,949,968</u>	<u>(401,237,163)</u>	<u>9,895,275,510</u>	3.20%	7.54%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	117,588,501	21,281,589	1,021,617,007	15.73%	13.16%
Health Reimbursement Arrangement	230,674,640	18,119,881	9,975,131	258,769,652	12.18%	7.69%
Retiree Medical Plan	75,940,325	5,957,051	2,944,629	84,842,005	11.72%	7.70%
<u>Defined Benefit Occupational Death and Disability:</u>						
Retiree Medical Plan	7,389,977	578,452	261,736	8,230,165	11.37%	7.69%
Total Defined Contribution Plans	<u>1,196,751,859</u>	<u>142,243,885</u>	<u>34,463,085</u>	<u>1,373,458,829</u>	14.77%	11.72%
Total TRS	<u>10,785,314,564</u>	<u>850,193,853</u>	<u>(366,774,078)</u>	<u>11,268,734,339</u>	4.48%	8.02%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	17,929,614	(3,182,497)	251,822,758	6.22%	7.61%
Defined Benefit Retirement Health Care Trust	43,003,660	3,262,687	(454,893)	45,811,454	6.53%	7.63%
Total JRS	<u>280,079,301</u>	<u>21,192,301</u>	<u>(3,637,390)</u>	<u>297,634,212</u>	6.27%	7.62%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	2,295,986	(1,695,799)	45,102,949	1.35%	5.26%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	516,351,857	(130,154,119)	5,138,122,488	8.13%	11.02%
Deferred Compensation Plan	1,127,805,803	130,721,415	(51,420,691)	1,207,106,527	7.03%	11.86%
Total All Funds	<u>40,416,089,746</u>	<u>3,384,477,264</u>	<u>(1,190,770,605)</u>	<u>42,609,796,405</u>		
Total Non-Participant Directed	31,518,960,682	2,334,564,154	(1,115,745,697)	32,737,779,139	3.87%	7.54%
Total Participant Directed	8,897,129,064	1,049,913,110	(75,024,908)	9,872,017,266	10.96%	11.85%
Total All Funds	<u>\$ 40,416,089,746</u>	<u>\$ 3,384,477,264</u>	<u>\$ (1,190,770,605)</u>	<u>\$ 42,609,796,405</u>	5.43%	8.50%

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 March 31, 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	\$ 11,351,895,477	\$ 193,669,512	\$ (50,350,166)	\$ 11,495,214,823	1.26%	1.71%
Retirement Health Care Trust	9,261,089,229	160,809,016	(19,960,327)	9,401,937,918	1.52%	1.74%
Total Defined Benefit Plans	<u>20,612,984,706</u>	<u>354,478,528</u>	<u>(70,310,493)</u>	<u>20,897,152,741</u>	1.38%	1.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,435,847,328	62,720,019	6,603,897	2,505,171,244	2.85%	2.57%
Health Reimbursement Arrangement	875,178,348	15,203,481	4,388,607	894,770,436	2.24%	1.73%
Retiree Medical Plan	268,265,073	4,661,304	1,563,672	274,490,049	2.32%	1.73%
Defined Benefit Occupational Death and Disability:						
Public Employees	56,636,250	984,070	356,066	57,976,386	2.37%	1.73%
Police and Firefighters	23,049,784	400,260	84,990	23,535,034	2.11%	1.73%
Total Defined Contribution Plans	<u>3,658,976,783</u>	<u>83,969,134</u>	<u>12,997,232</u>	<u>3,755,943,149</u>	2.65%	2.29%
Total PERS	<u>24,271,961,489</u>	<u>438,447,662</u>	<u>(57,313,261)</u>	<u>24,653,095,890</u>	1.57%	1.81%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,174,777,349	105,311,955	(41,482,207)	6,238,607,097	1.03%	1.71%
Retirement Health Care Trust	3,600,183,699	62,515,067	(6,030,353)	3,656,668,413	1.57%	1.74%
Total Defined Benefit Plans	<u>9,774,961,048</u>	<u>167,827,022</u>	<u>(47,512,560)</u>	<u>9,895,275,510</u>	1.23%	1.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	993,199,424	25,915,344	2,502,239	1,021,617,007	2.86%	2.61%
Health Reimbursement Arrangement	253,143,223	4,397,791	1,228,638	258,769,652	2.22%	1.73%
Retiree Medical Plan	83,027,786	1,442,420	371,799	84,842,005	2.19%	1.73%
Defined Benefit Occupational Death and Disability	8,058,072	139,982	32,111	8,230,165	2.14%	1.73%
Total Defined Contribution Plans	<u>1,337,428,505</u>	<u>31,895,537</u>	<u>4,134,787</u>	<u>1,373,458,829</u>	2.69%	2.38%
Total TRS	<u>11,112,389,553</u>	<u>199,722,559</u>	<u>(43,377,773)</u>	<u>11,268,734,339</u>	1.41%	1.80%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	248,451,471	4,241,311	(870,024)	251,822,758	1.36%	1.71%
Defined Benefit Retirement Health Care Trust	44,989,877	782,359	39,218	45,811,454	1.83%	1.74%
Total JRS	<u>293,441,348</u>	<u>5,023,670</u>	<u>(830,806)</u>	<u>297,634,212</u>	1.43%	1.71%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,609,647	594,135	(100,833)	45,102,949	1.11%	1.33%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,055,857,267	111,459,776	(29,194,555)	5,138,122,488	1.63%	2.21%
Deferred Compensation Plan	1,193,644,759	27,644,253	(14,182,485)	1,207,106,527	1.13%	2.33%
Total All Funds	<u>41,971,904,063</u>	<u>782,892,055</u>	<u>(144,999,713)</u>	<u>42,609,796,405</u>		
Total Non-Participant Directed	32,293,355,285	555,152,663	(110,728,809)	32,737,779,139	1.38%	1.72%
Total Participant Directed	9,678,548,778	227,739,392	(34,270,904)	9,872,017,266	2.00%	2.36%
Total All Funds	<u>\$ 41,971,904,063</u>	<u>\$ 782,892,055</u>	<u>\$ (144,999,713)</u>	<u>\$ 42,609,796,405</u>	1.52%	1.87%

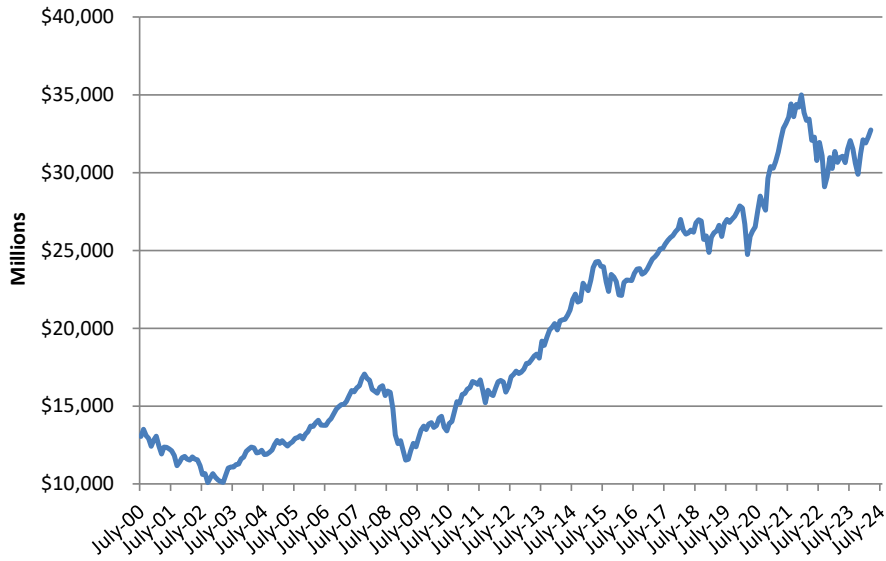
Notes:

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

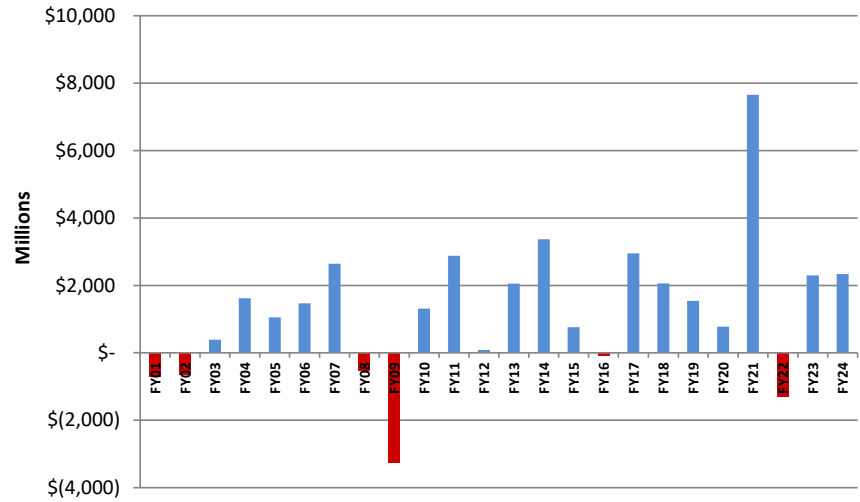
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of March 31, 2024

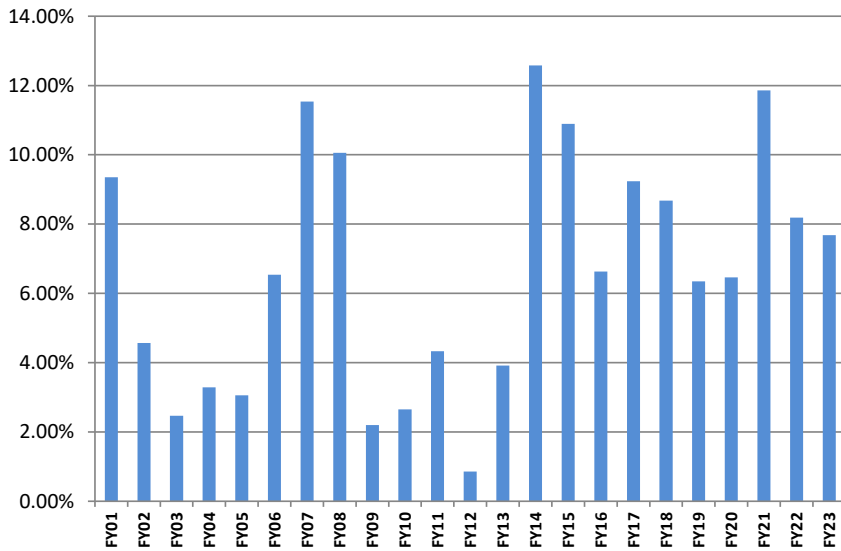
Total Assets History



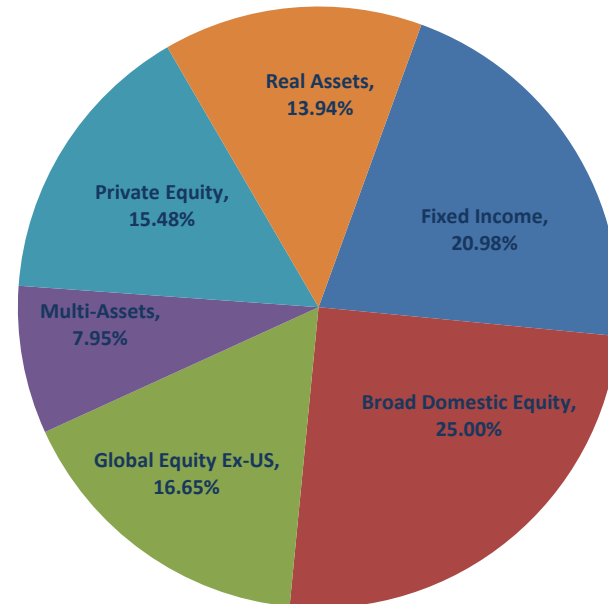
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



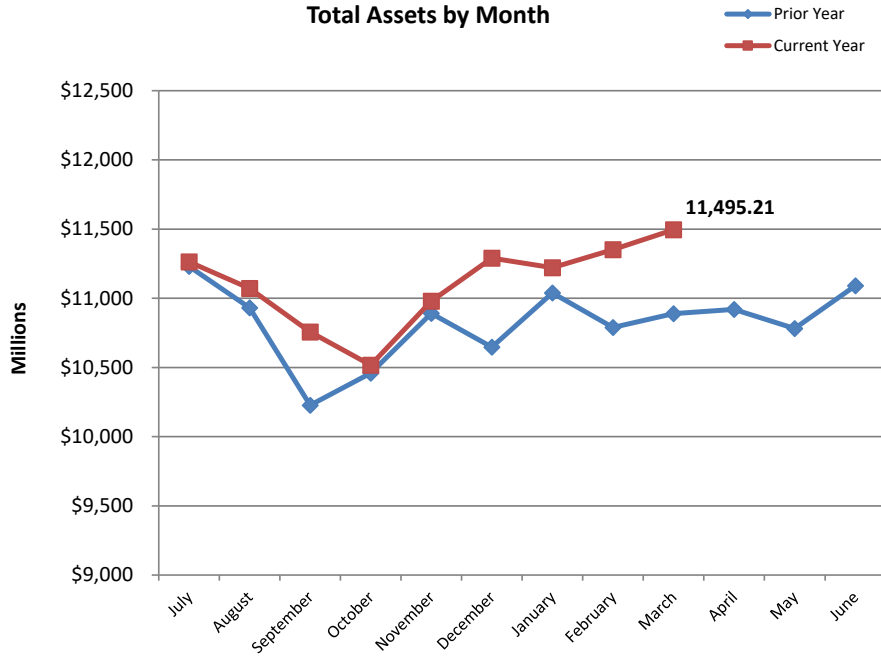
Actual Asset Allocation



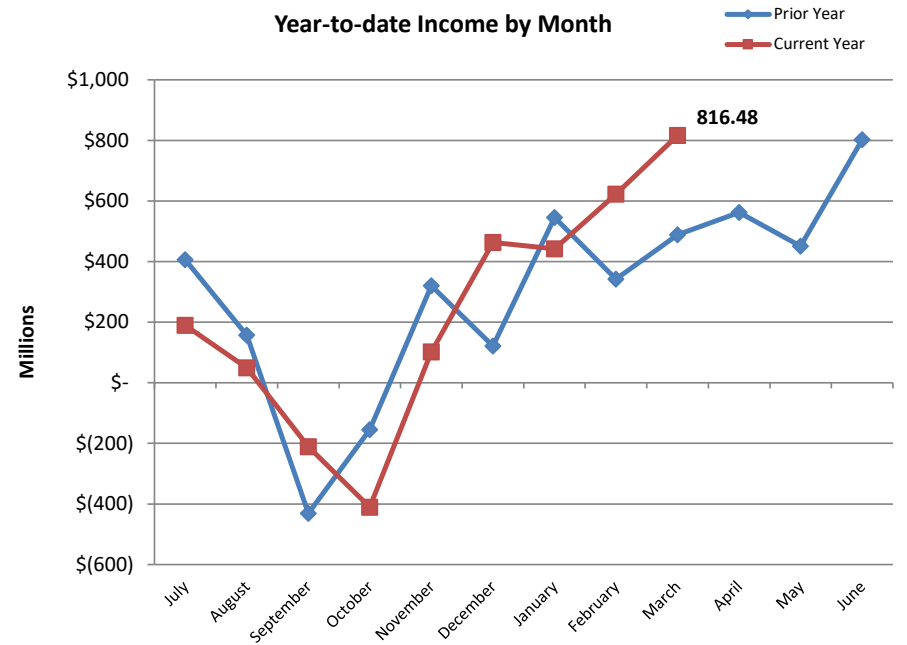
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2024

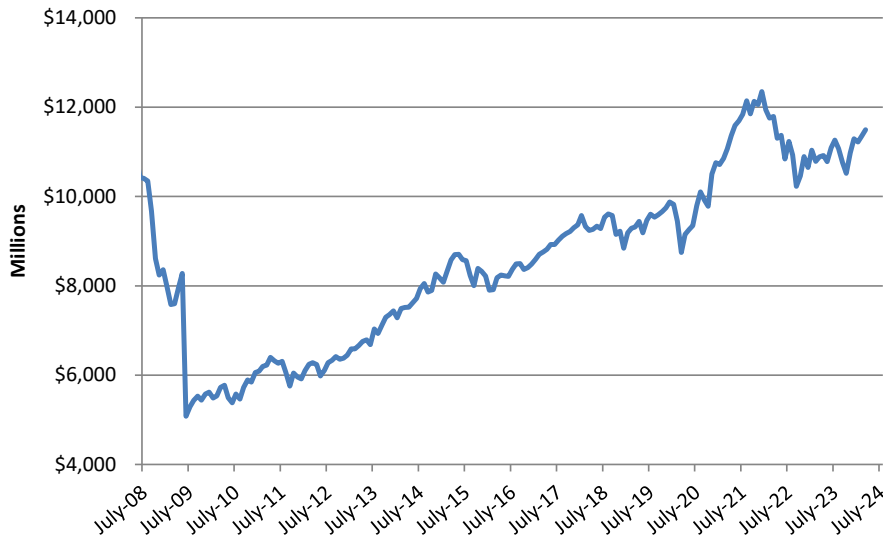
Total Assets by Month



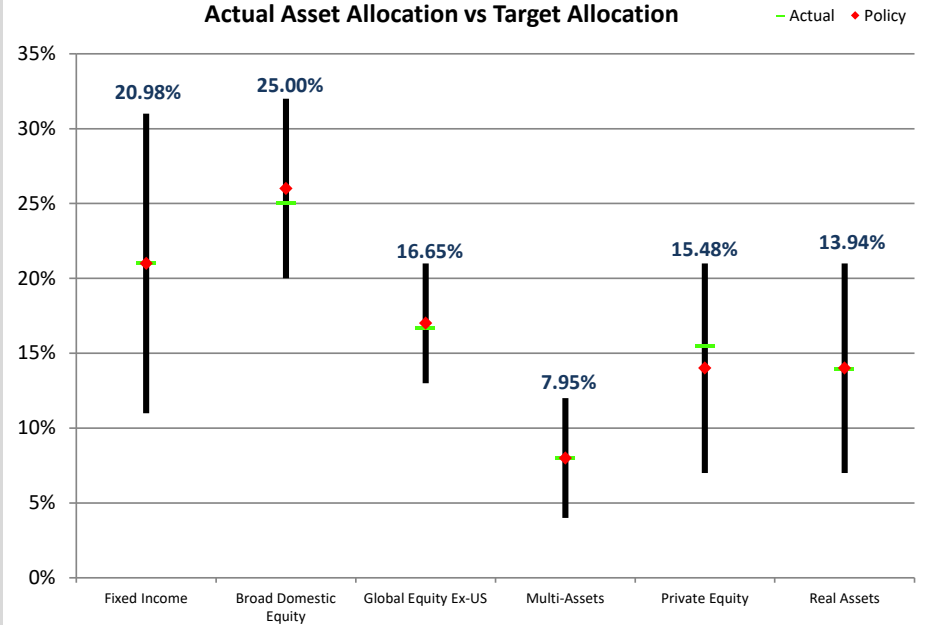
Year-to-date Income by Month



Total Assets History



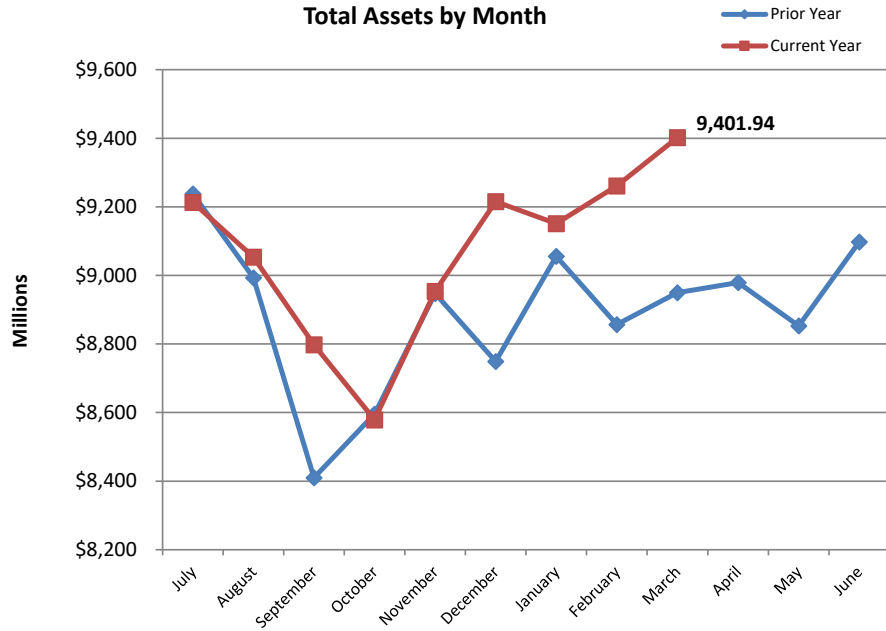
Actual Asset Allocation vs Target Allocation



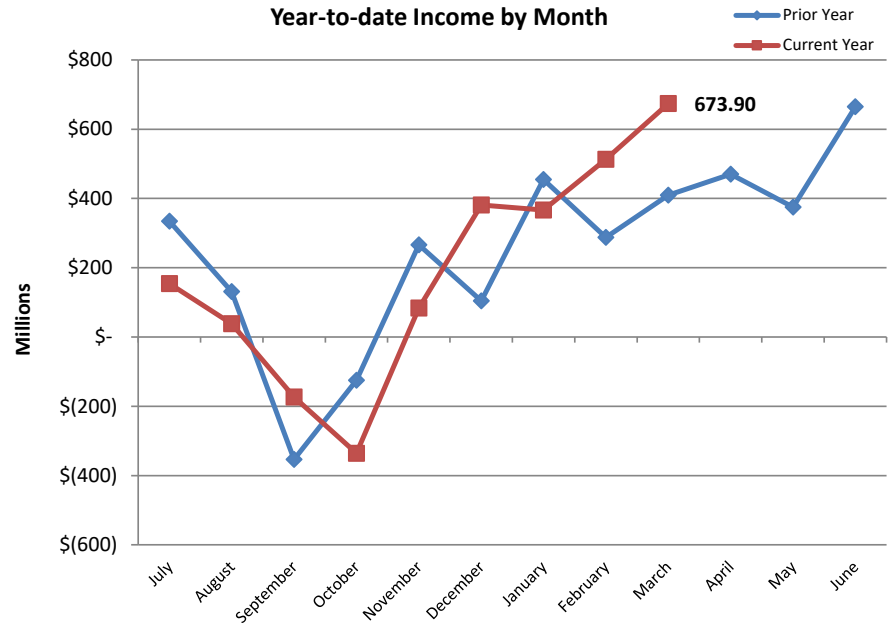
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2024

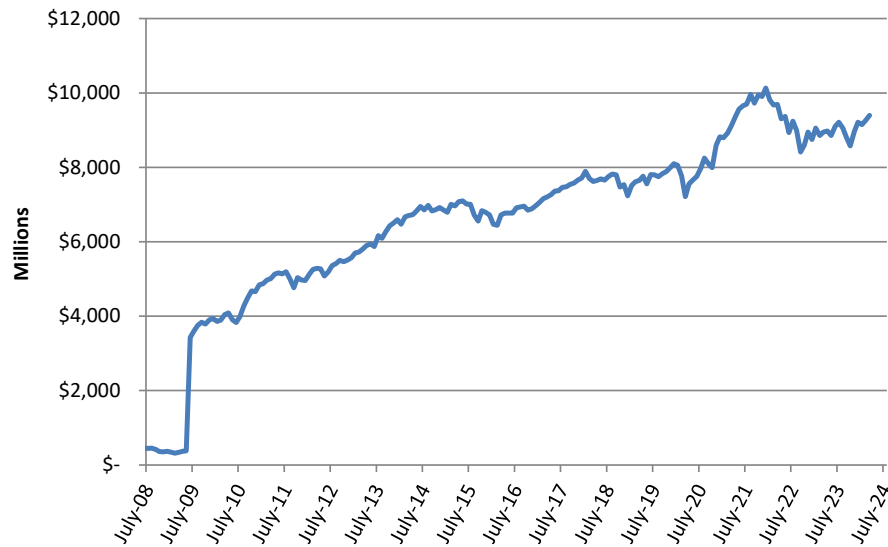
Total Assets by Month



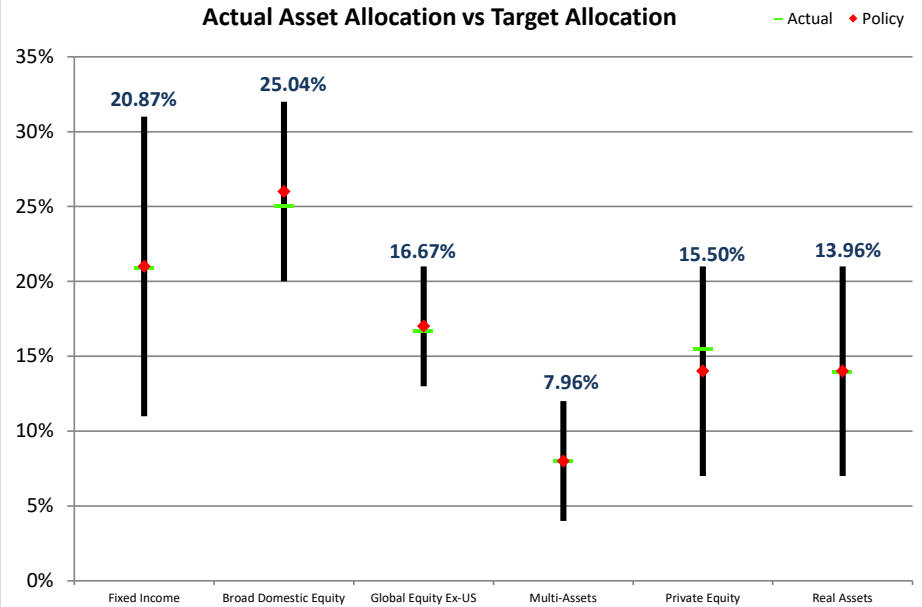
Year-to-date Income by Month



Total Assets History

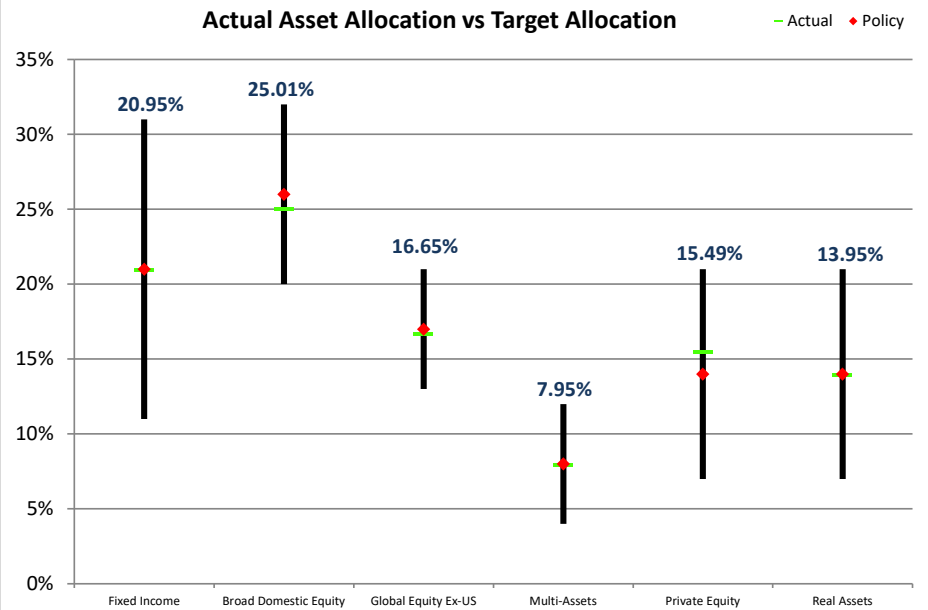
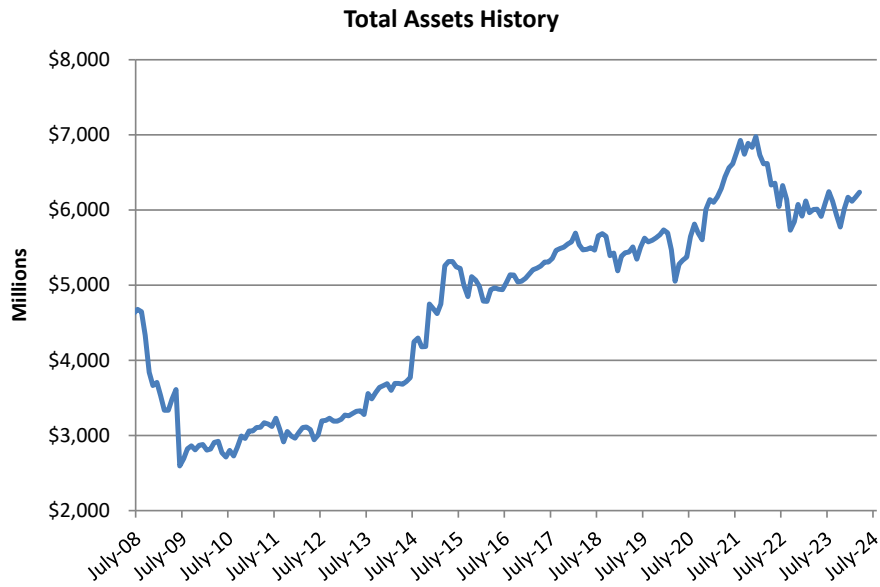
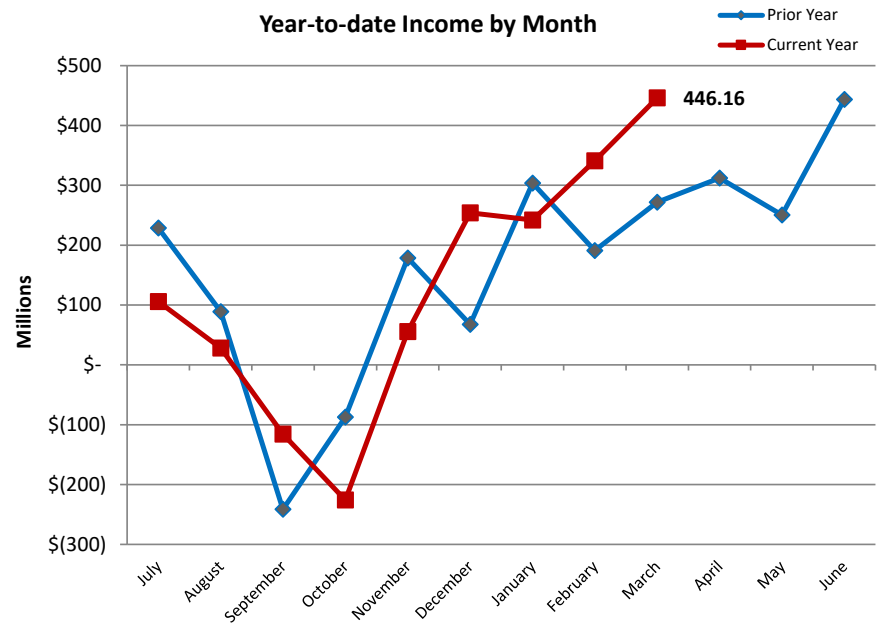
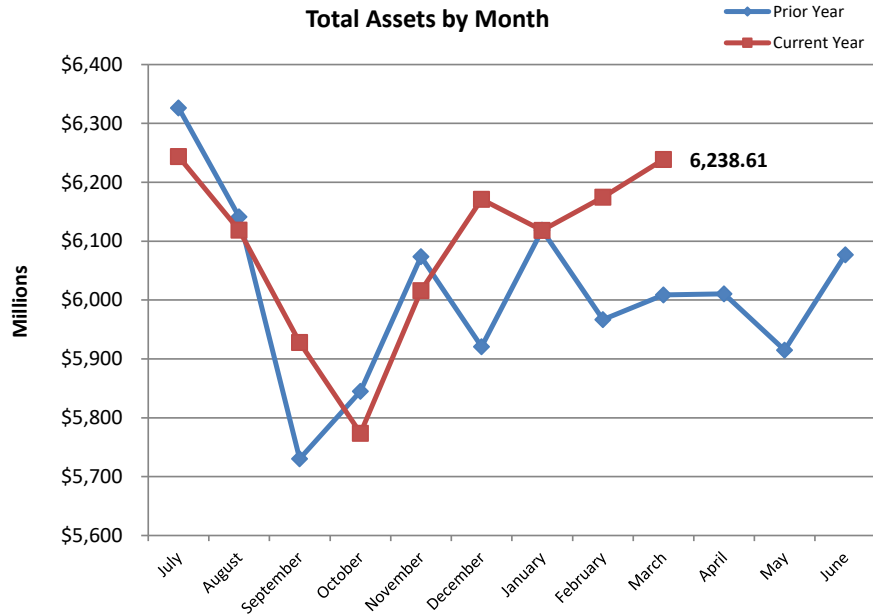


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

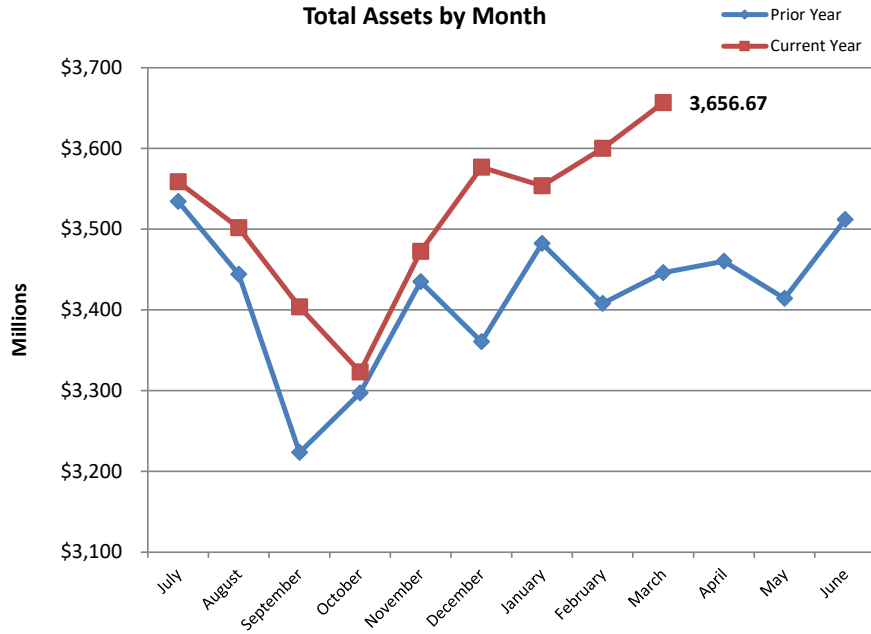
Fiscal Year-to-Date through March 31, 2024



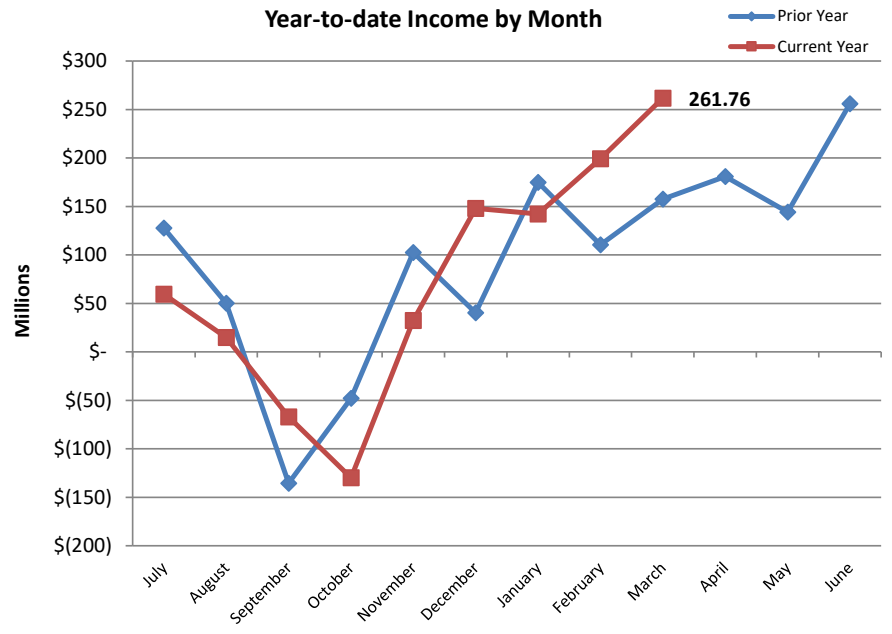
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2024

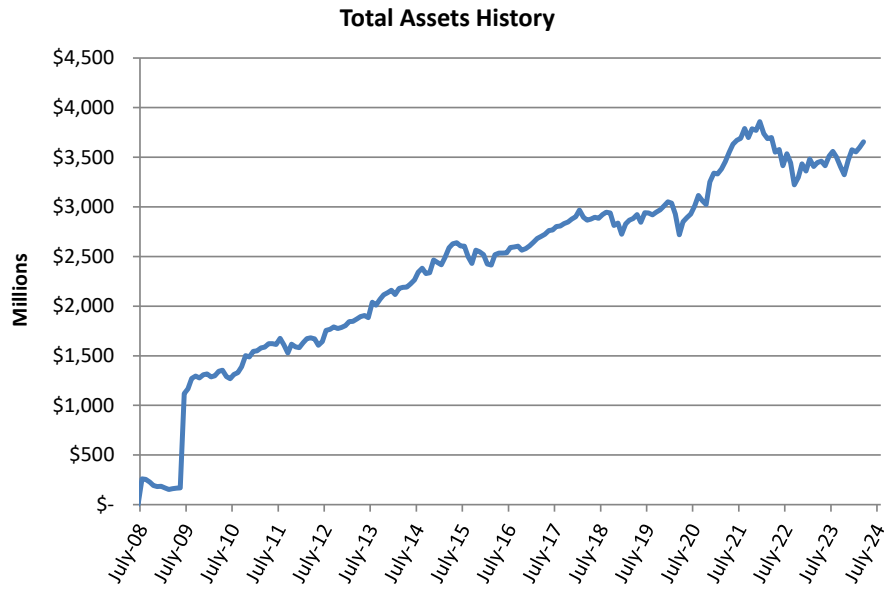
Total Assets by Month



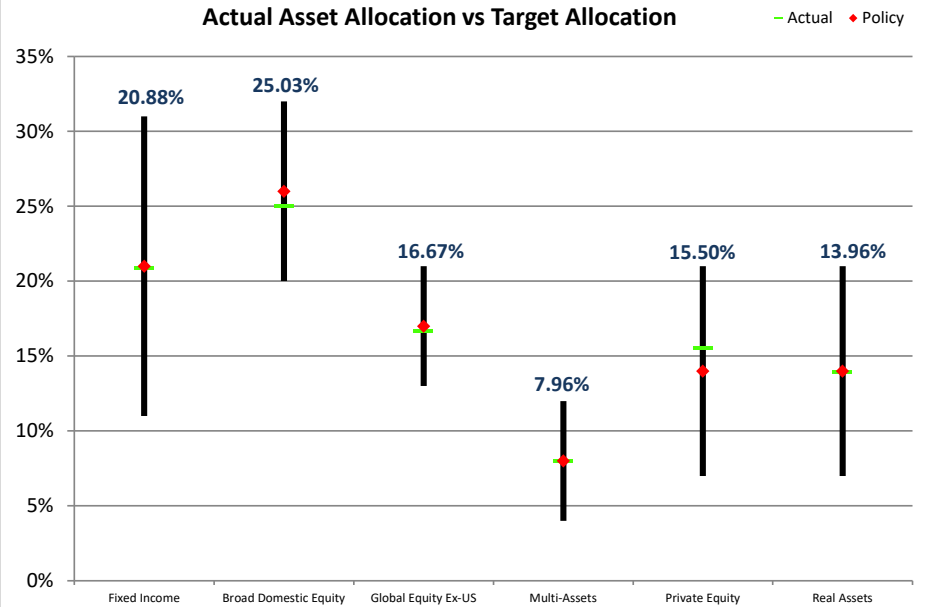
Year-to-date Income by Month



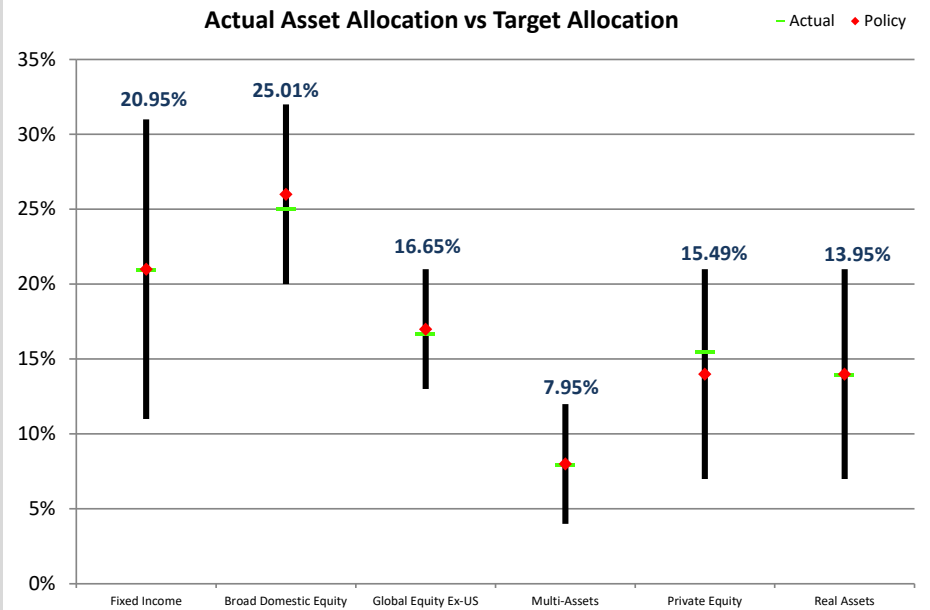
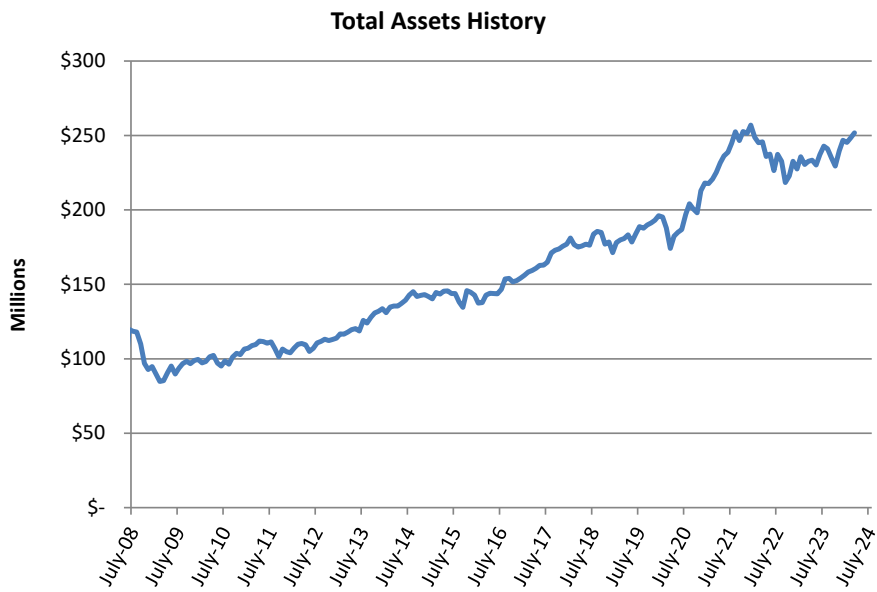
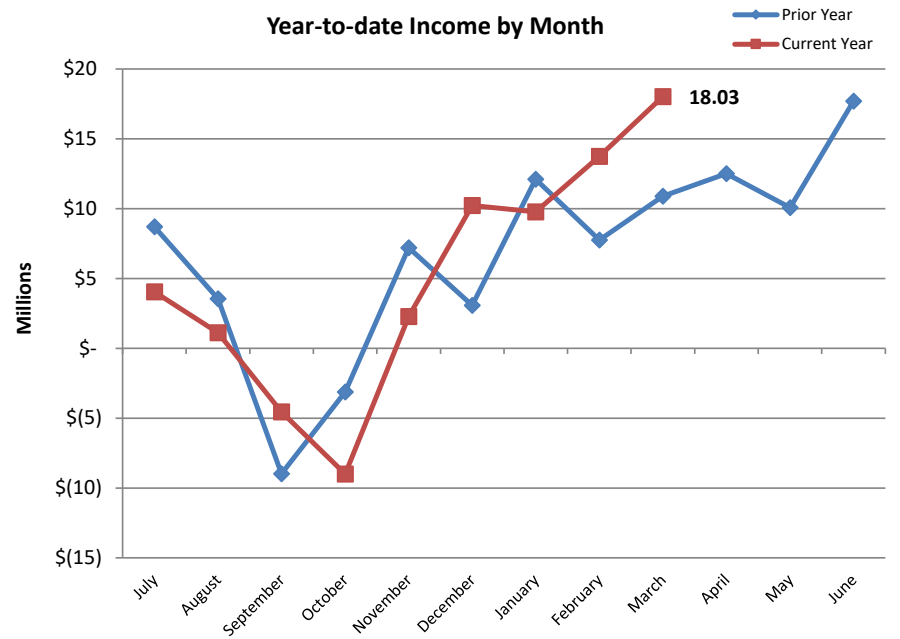
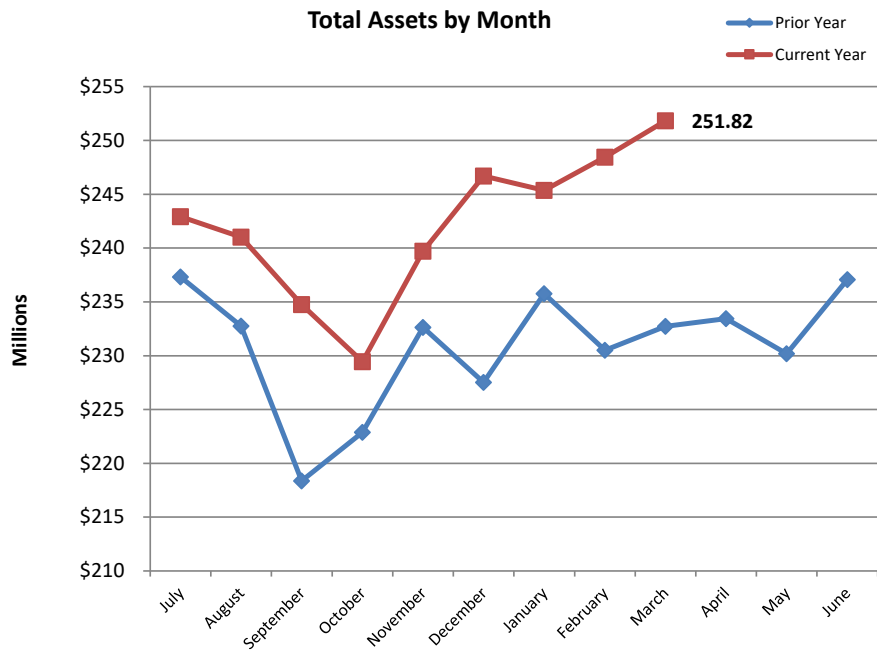
Total Assets History



Actual Asset Allocation vs Target Allocation



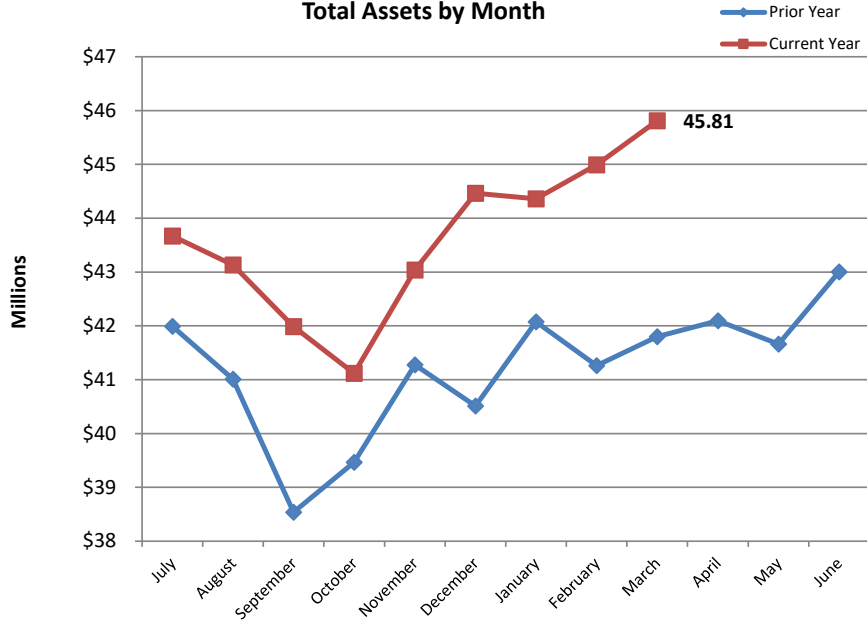
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through March 31, 2024



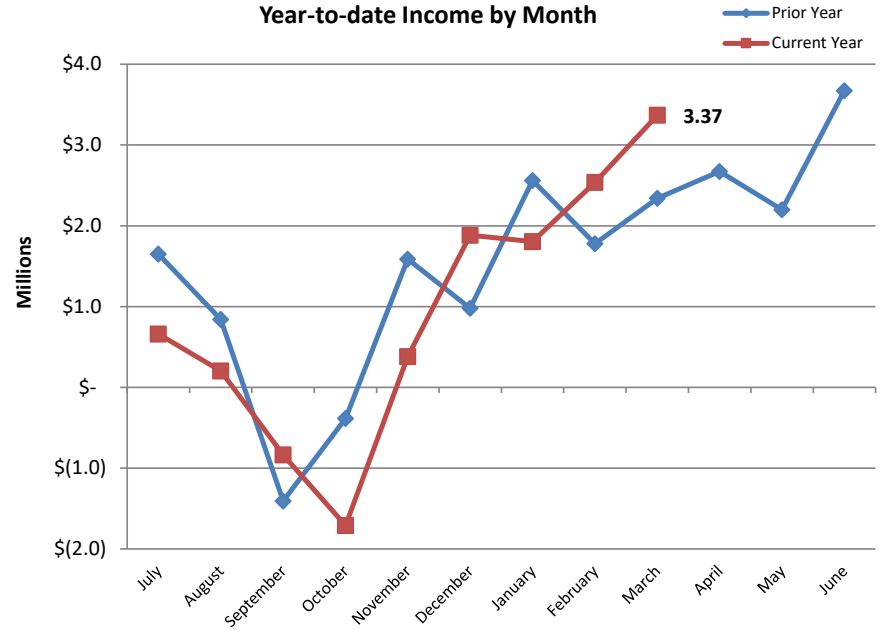
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2024

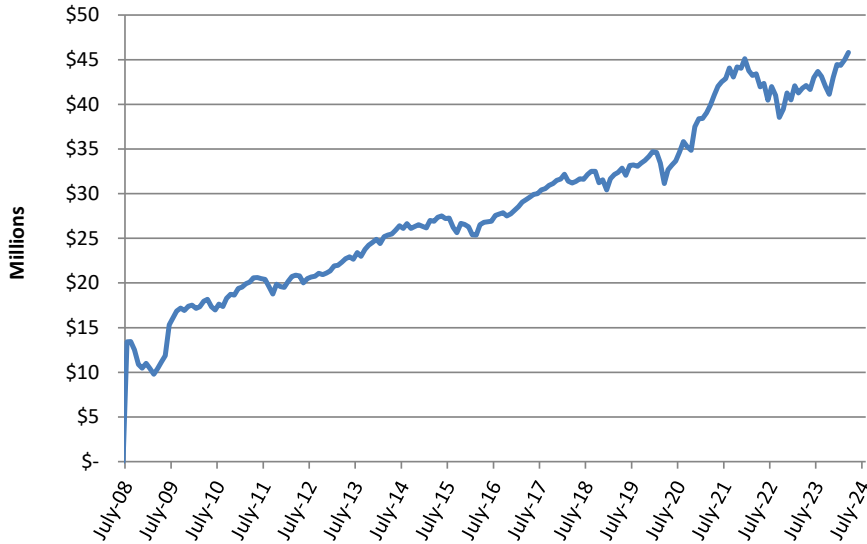
Total Assets by Month



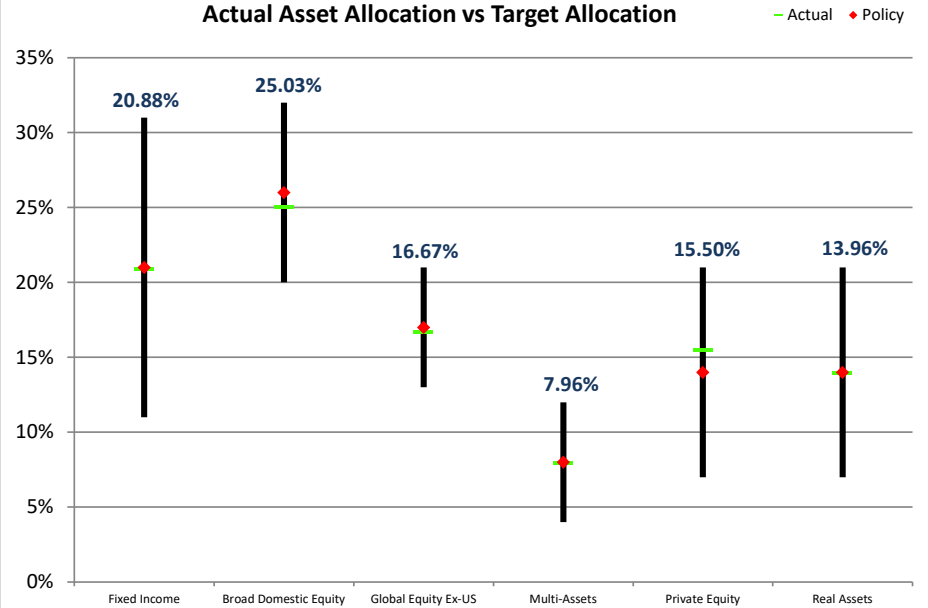
Year-to-date Income by Month



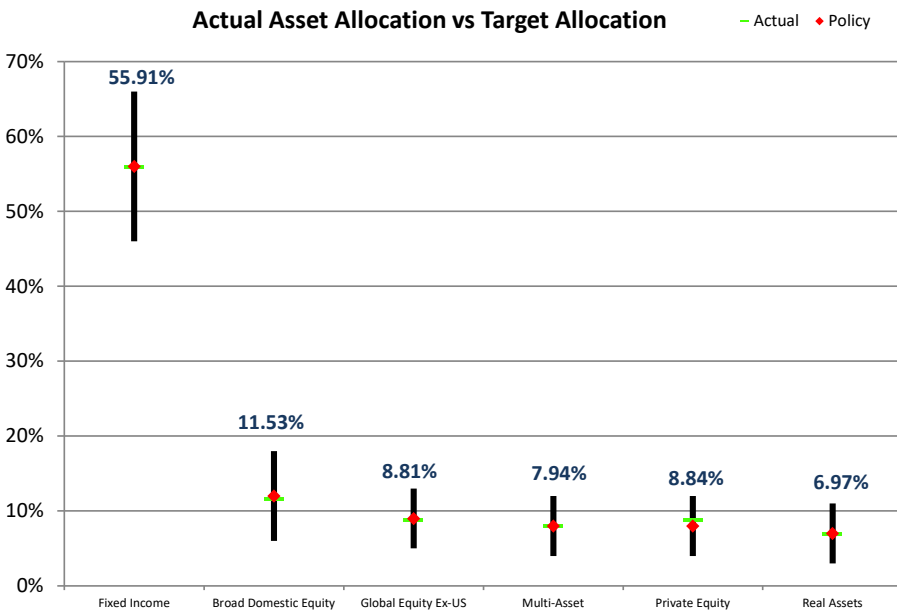
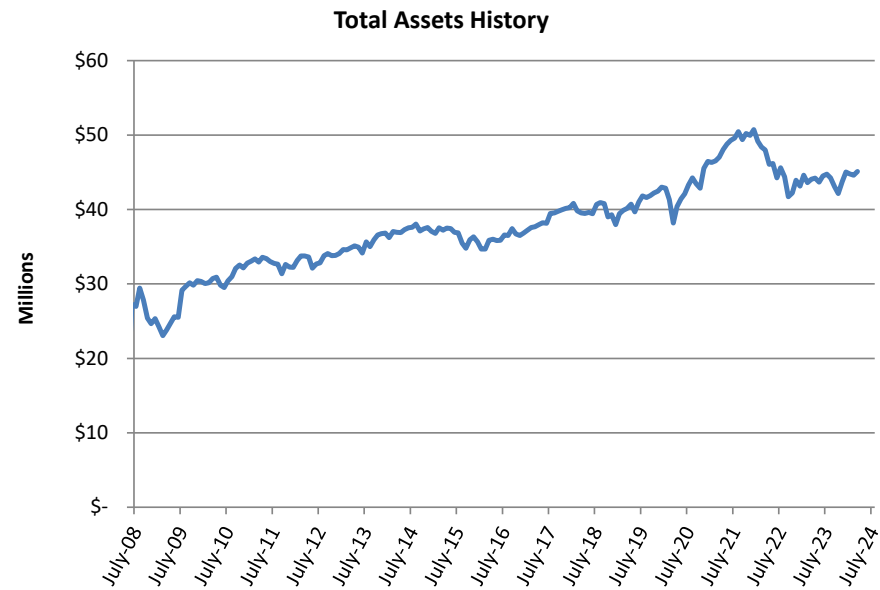
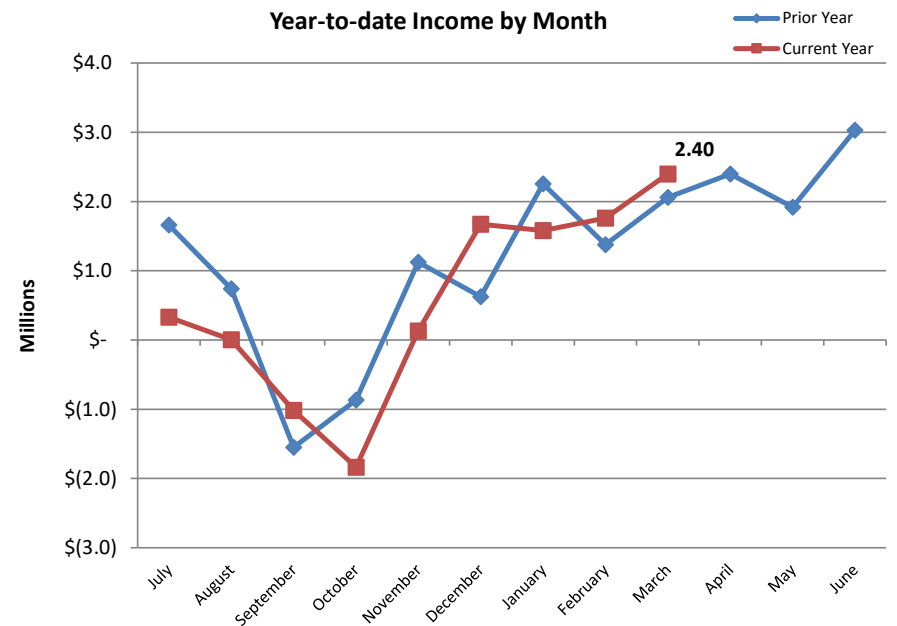
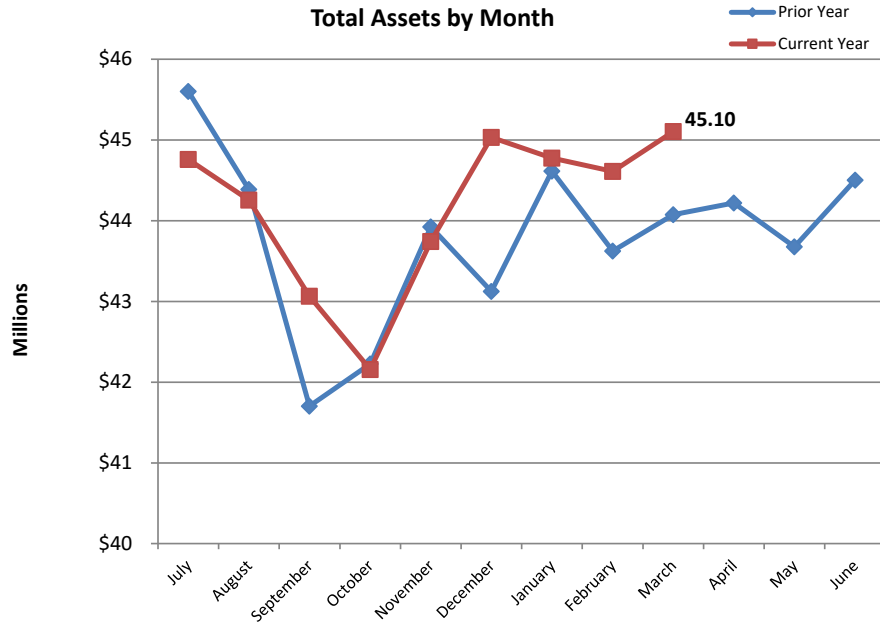
Total Assets History



Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund Fiscal Year-to-Date through March 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 March 31, 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	\$ 348,616,456	\$ 1,693,266	\$ (5,715,855)	\$ 344,593,867	-1.15%	0.49%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	290,000,000	290,000,000	100.00%	-
Securities Lending						
Securities Lending Income Pool	27,467	(6)	-	27,461	-0.02%	-0.02%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,256,942,848	12,507,325	-	1,269,450,173	1.00%	1.00%
Total Opportunistic Fixed Income	1,256,942,848	12,507,325	-	1,269,450,173	1.00%	1.00%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	4,914,861,922	49,474,422	-	4,964,336,344	1.01%	1.01%
Total Fixed Income	6,520,448,693	63,675,007	284,284,145	6,868,407,845	5.34%	0.96%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	703,120,779	22,760,647	-	725,881,426	3.24%	3.24%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	703,120,779	22,760,647	-	725,881,426	3.24%	3.24%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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	4,920,939,032	164,843,979	-	5,085,783,011	3.35%	3.35%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	197,769	57,450	-	255,219	29.05%	29.05%
ARMB Large Cap Multi-Factor	1,324,702,105	41,081,335	-	1,365,783,440	3.10%	3.10%
ARMB Scientific Beta	1,302,201,399	44,669,473	(340,000,000)	1,006,870,872	-22.68%	3.95%
Transition Account	34	23,179	-	23,213	100.00%	100.00%
Total Large Cap Actively Managed	2,627,101,307	85,831,437	(340,000,000)	2,372,932,744	-9.67%	3.49%
Total Large Cap	7,548,040,339	250,675,416	(340,000,000)	7,458,715,755	-1.18%	3.40%
Total Domestic Equity	8,251,161,118	273,436,063	(340,000,000)	8,184,597,181	-0.81%	3.38%
Global Equities						
Large Cap						
Acadian Asset Management	396,248,951	8,992,762	-	405,241,713	2.27%	2.27%
Arrow Street Capital	410,713,891	15,254,446	-	425,968,337	3.71%	3.71%
Baillie Gifford Overseas Limited	451,785,731	4,692,361	-	456,478,092	1.04%	1.04%
Brandes Investment Partners	400,358,009	19,122,662	-	419,480,671	4.78%	4.78%
Cap Guardian Trust Co	448,740,475	13,020,451	443,090	462,204,016	3.00%	2.90%
First Eagle	384,582,236	9,235,144	-	393,817,380	2.40%	2.40%
Legal & General	623,738,050	21,733,190	-	645,471,240	3.48%	3.48%
Legal & General DM Index Plus	881,270,137	29,736,147	-	911,006,284	3.37%	3.37%
ARMB Int'l Residual Assets	2,616,603	(68,952)	2,950	2,550,601	-2.52%	-2.63%
SSgA MSCI World Ex-US IMI Index Fund	308,310,853	10,236,185	-	318,547,038	3.32%	3.32%
Total Large Cap	4,308,364,936	131,954,396	446,040	4,440,765,372	3.07%	3.06%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	631,519,120	13,988,580	-	645,507,700	2.22%	2.22%
Legal & General Sci-Beta Emerging Markets	358,268,260	5,207,537	-	363,475,797	1.45%	1.45%
Total Emerging Markets	989,787,380	19,196,117	-	1,008,983,497	1.94%	1.94%
Total Global Equities	5,298,152,316	151,150,513	446,040	5,449,748,869	2.86%	2.85%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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	295,371,782	6,170,023	-	301,541,805	2.09%	2.09%
Total Alternative Equity Strategy	295,371,782	6,170,023	-	301,541,805	2.09%	2.09%
Alternative Fixed Income						
ARES Pathfinder Core	71,831,970	3,925,606	-	75,757,576	5.46%	5.46%
Crestline Investors, Inc.	630,850,383	-	(2,021,374)	628,829,009	-0.32%	-
Comvest Direct Lending Fund	10,000,000	-	-	10,000,000	-	-
Prisma Capital Partners	29,594,457	-	-	29,594,457	-	-
Crestline Direct Lending IV	6,411,078	(399,683)	-	6,011,395	-6.23%	-6.23%
Crestline Specialty Lending Fund II	32,632,467	410,217	-	33,042,684	1.26%	1.26%
Crestline Specialty Lending Fund III	71,180,982	2,239,718	-	73,420,700	3.15%	3.15%
Total Alternative Fixed Income	852,501,337	6,175,858	(2,021,374)	856,655,821	0.49%	0.73%
Alternative Beta						
Man Group Alternative Risk Premia	314,610,509	-	-	314,610,509	-	-
Tactical Allocation Strategies						
Fidelity Signals	599,336,682	17,590,764	-	616,927,446	2.94%	2.94%
PineBridge	501,942,988	11,339,993	-	513,282,981	2.26%	2.26%
Total Tactical Allocation Strategies	1,101,279,670	28,930,757	-	1,130,210,427	2.63%	2.63%
Total Multi-Asset	2,563,763,298	41,276,638	(2,021,374)	2,603,018,562	1.53%	1.61%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,969,747,340	11,742,535	(27,764,905)	1,953,724,970	-0.81%	0.60%
Advent International GPE Fund VIII-B	26,115,743	-	(2,000,000)	24,115,743	-7.66%	-
Advent International GPE Fund IX	35,838,650	-	-	35,838,650	-	-
Advent International GPE Fund X	16,932,150	-	2,749,869	19,682,019	16.24%	-
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	72,287,473	-	(6,688,532)	65,598,941	-9.25%	-
Glendon Opportunities III	14,251,964	-	-	14,251,964	-	-
Insight XII	27,314,970	-	1,600,000	28,914,970	5.86%	-
KKR Lending Partners II	6,297,957	74,495	-	6,372,452	1.18%	1.18%
Lexington Capital Partners VIII	28,205,215	-	(238,518)	27,966,697	-0.85%	-
Lexington Partners VII	7,360,596	-	(270,336)	7,090,260	-3.67%	-
Merit Capital Partners	2,139,137	-	-	2,139,137	-	-
NB SOF III	11,463,939	1	(200,701)	11,263,239	-1.75%	0.00%
NB SOF IV	34,805,237	-	(158,143)	34,647,094	-0.45%	-
Neuberger Berman Secondary Opportunities Fund V	40,065,030	-	-	40,065,030	-	-
New Mountain Partners IV	6,117,298	(333,193)	-	5,784,105	-5.45%	-5.45%
New Mountain Partners V	66,147,748	-	-	66,147,748	-	-
New Mountain Partners VI	47,283,589	1,345,312	1,647,799	50,276,700	6.33%	2.80%
NGP XI	30,375,935	-	(1,789,173)	28,586,762	-5.89%	-
NGP XII	22,402,126	-	(389,692)	22,012,434	-1.74%	-
Onex Partnership III	4,285,590	-	-	4,285,590	-	-
Pathway Capital Management LLC	2,009,168,275	21,133,699	(9,720,596)	2,020,581,378	0.57%	1.05%
Resolute Fund III	10,270,507	-	(1,024)	10,269,483	-0.01%	-
Resolute Fund IV	87,028,553	-	(698,483)	86,330,070	-0.80%	-
Resolute Fund V	68,115,859	-	-	68,115,859	-	-
Resolute Fund VI	-	-	6,499,383	6,499,383	100.00%	-
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	13,920,193	-	-	13,920,193	-	-
Warburg Pincus Global Growth Fund	47,892,065	-	(644,000)	47,248,065	-1.34%	-
Warburg Pincus X	550,022	-	-	550,022	-	-
Warburg Pincus XI	9,414,448	-	(436,500)	8,977,948	-4.64%	-
Warburg Pincus XII	53,007,131	-	(2,455,700)	50,551,431	-4.63%	-
Total Private Equity	5,074,973,432	33,962,849	(40,959,252)	5,067,977,029	-0.14%	0.67%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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	1,062,781,664	-	(8,192,833)	1,054,588,831	-0.77%	-
Timber						
Timberland Invt Resource LLC	388,001,750	-	-	388,001,750	-	-
Energy						
EIG Energy Fund XIV-A	3,504,627	-	-	3,504,627	-	-
EIG Energy Fund XV	3,705,684	-	-	3,705,684	-	-
EIG Energy Fund XVI	40,136,246	-	-	40,136,246	-	-
Total Energy	<u>47,346,557</u>	<u>-</u>	<u>-</u>	<u>47,346,557</u>	<u>-</u>	<u>-</u>
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	506,712,013	8,949,757	-	515,661,770	1.77%	1.77%
Total REIT	<u>506,712,013</u>	<u>8,949,757</u>	<u>-</u>	<u>515,661,770</u>	<u>1.77%</u>	<u>1.77%</u>
Infrastructure Private						
IFM Global Infrastructure Fund-Private	722,242,454	(16,076,501)	-	706,165,953	-2.23%	-2.23%
JP Morgan Infrastructure Fund-Private	161,902,462	-	(1,105,505)	160,796,957	-0.68%	-
Total Infrastructure Private	<u>884,144,916</u>	<u>(16,076,501)</u>	<u>(1,105,505)</u>	<u>866,962,910</u>	<u>-1.94%</u>	<u>-1.82%</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 March 31, 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	333,551,131	-	-	333,551,131	-	-
JP Morgan	150,464,746	(3,616,651)	-	146,848,095	-2.40%	-2.40%
UBS Trumbull Property Fund	29,244,582	-	-	29,244,582	-	-
Total Core Commingled	513,260,459	(3,616,651)	-	509,643,808	-0.70%	-0.70%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	266,795,080	-	(556,669)	266,238,411	-0.21%	-
UBS Realty	649,465,618	-	(1,973,000)	647,492,618	-0.30%	-
Total Core Separate	916,260,698	-	(2,529,669)	913,731,029	-0.28%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	41,897	-	-	41,897	-	-
Almanac Realty Securities VII	28,482,221	-	(231,711)	28,250,510	-0.81%	-
Almanac Realty Securities VIII	34,301,688	-	-	34,301,688	-	-
Almanac Realty Securities IX	8,798,693	-	-	8,798,693	-	-
Clarion Ventures 4	4,281,826	-	-	4,281,826	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	149,730,569	2,394,988	(694,379)	151,431,178	1.14%	1.60%
ING Clarion Development Ventures III	557,311	-	-	557,311	-	-
KKR Real Estate Partners Americas L.P.	2,159,338	-	-	2,159,338	-	-
KKR Real Estate Partners Americas II	5,271,128	-	90,048	5,361,176	1.71%	-
KKR Real Estate Partners Americas III	30,897,119	-	185,681	31,082,800	0.60%	-
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	266,348,371	2,394,988	(650,361)	268,092,998	0.66%	0.90%
Total Real Estate	1,695,869,528	(1,221,663)	(3,180,030)	1,691,467,835	-0.26%	-0.07%
Total Real Assets	4,584,856,428	(8,348,407)	(12,478,368)	4,564,029,653	-0.45%	-0.18%
Total Assets	\$ 32,293,355,285	\$ 555,152,663	\$ (110,728,809)	\$ 32,737,779,139	1.38%	1.72%

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
March 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 467,511,006	\$ 940,723	\$ (4,840,655)	\$ (1,577,418)	\$ 462,033,656	-1.17%	0.20%
Small Cap Stock Fund	202,036,768	6,597,397	(1,338,926)	(1,320,384)	205,974,855	1.95%	3.29%
Alaska Balanced Trust	1,048,215,847	17,489,504	(8,170,624)	971,295	1,058,506,022	0.98%	1.67%
Long Term Balanced Fund	791,904,901	17,761,835	(3,561,608)	(2,069,622)	804,035,506	1.53%	2.25%
AK Target Date 2010 Trust	9,856,938	168,332	(85,059)	117,066	10,057,277	2.03%	1.70%
AK Target Date 2015 Trust	64,565,707	1,168,972	(150,601)	377,561	65,961,639	2.16%	1.81%
AK Target Date 2020 Trust	79,837,334	1,584,166	(971,345)	65,676	80,515,831	0.85%	2.00%
AK Target Date 2025 Trust	117,733,667	2,559,611	(638,059)	(408,081)	119,247,138	1.29%	2.18%
AK Target Date 2030 Trust	122,214,429	2,956,654	(244,397)	1,087,885	126,014,571	3.11%	2.41%
AK Target Date 2035 Trust	124,293,803	3,275,142	529,785	1,535,279	129,634,009	4.30%	2.61%
AK Target Date 2040 Trust	116,957,448	3,244,802	581,847	1,244,426	122,028,523	4.34%	2.75%
AK Target Date 2045 Trust	144,155,646	4,144,895	(212,521)	(565,727)	147,522,293	2.34%	2.88%
AK Target Date 2050 Trust	161,257,126	4,768,308	238,863	378,561	166,642,858	3.34%	2.95%
AK Target Date 2055 Trust	176,135,515	5,198,739	909,354	(138,092)	182,105,516	3.39%	2.95%
AK Target Date 2060 Trust	24,034,491	727,556	526,873	47,901	25,336,821	5.42%	2.99%
AK Target Date 2065 Trust	14,465,532	435,305	409,981	(261,725)	15,049,093	4.03%	2.99%
Total Investments with T. Rowe Price	<u>3,665,176,158</u>	<u>73,021,941</u>	<u>(17,017,092)</u>	<u>(515,399)</u>	<u>3,720,665,608</u>		
State Street Global Advisors							
Money Market	77,443,960	344,089	(425,071)	283,109	77,646,087	0.26%	0.44%
S&P 500 Stock Index	608,665,047	19,540,473	(6,512,792)	1,317,911	623,010,639	2.36%	3.22%
Russell 3000 Index	169,558,202	5,465,946	(1,322,496)	(70,772)	173,630,880	2.40%	3.24%
World Equity Ex-US Index	113,456,731	3,452,670	(803,173)	(768,181)	115,338,047	1.66%	3.06%
Total Investments with SSgA	<u>969,123,940</u>	<u>28,803,178</u>	<u>(9,063,532)</u>	<u>762,067</u>	<u>989,625,653</u>		
BlackRock							
Passive U.S. Bond Index Fund	158,779,795	1,364,712	(1,823,978)	172,116	158,492,645	-0.18%	0.86%
Strategic Completion Fund	52,763,675	1,370,716	(502,517)	(387,759)	53,244,115	0.91%	2.62%
Total Investments with BlackRock	<u>211,543,470</u>	<u>2,735,428</u>	<u>(2,326,495)</u>	<u>(215,643)</u>	<u>211,736,760</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	94,280,887	2,648,034	(469,795)	(995,120)	95,464,006	1.25%	2.83%
Northern Trust							
Environmental, Social, and Governance Fund	115,732,812	4,251,195	(317,641)	964,095	120,630,461	4.23%	3.66%
Total All Funds	<u>\$ 5,055,857,267</u>	<u>\$ 111,459,776</u>	<u>\$ (29,194,555)</u>	<u>\$ -</u>	<u>\$ 5,138,122,488</u>	1.63%	2.21%

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
March 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 481,021	\$ 480,052	\$ 476,611	\$ 482,296	\$ 474,327	\$ 474,536	\$ 472,113	\$ 467,511	\$ 462,034
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617	197,237	202,037	205,975
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	1,058,506
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979	776,612	791,905	804,036
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760	8,637	9,857	10,057
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904	63,990	64,566	65,962
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285	79,278	79,837	80,516
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773	115,060	117,734	119,247
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075	116,852	122,214	126,015
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977	118,395	124,294	129,634
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746	111,776	116,957	122,029
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951	137,006	144,156	147,522
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152	153,235	161,257	166,643
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331	168,086	176,136	182,106
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659	22,351	24,034	25,337
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849	13,447	14,466	15,049
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	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	77,646
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011	577,268	608,665	623,011
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799	161,446	169,558	173,631
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213	112,336	113,457	115,338
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	158,493
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057	53,680	52,764	53,244
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	95,464
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	120,630
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	\$ 5,138,122
Change in Invested Assets									
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	\$ 5,055,857
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352	9,509	127,033	111,460
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)	(14,088)	(17,509)	(29,195)
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	\$ 5,138,122

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
March 31, 2024

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 178,796,309	\$ 359,003	\$ (2,705,247)	\$ (969,298)	\$ 175,480,767	-1.85%	0.20%
Small Cap Stock Fund	114,962,232	3,761,692	(521,426)	(611,270)	117,591,228	2.29%	3.29%
Alaska Balanced Trust	44,720,956	745,639	(309,026)	(94,123)	45,063,446	0.77%	1.67%
Long Term Balanced Fund	95,751,333	2,137,380	(1,196,241)	(208,879)	96,483,593	0.76%	2.25%
AK Target Date 2010 Trust	2,482,671	43,521	(15,412)	271,958	2,782,738	12.09%	1.67%
AK Target Date 2015 Trust	7,661,473	137,702	(98,668)	17,726	7,718,233	0.74%	1.81%
AK Target Date 2020 Trust	21,951,680	436,301	(364,404)	258,050	22,281,627	1.50%	1.99%
AK Target Date 2025 Trust	29,806,454	649,601	(283,664)	36,884	30,209,275	1.35%	2.19%
AK Target Date 2030 Trust	24,302,515	588,715	50,634	155,890	25,097,754	3.27%	2.41%
AK Target Date 2035 Trust	18,929,239	502,468	(21,512)	568,698	19,978,893	5.55%	2.62%
AK Target Date 2040 Trust	18,002,174	502,338	42,561	303,616	18,850,689	4.71%	2.76%
AK Target Date 2045 Trust	14,069,775	410,009	31,407	239,673	14,750,864	4.84%	2.89%
AK Target Date 2050 Trust	12,801,329	378,718	795	140,481	13,321,323	4.06%	2.94%
AK Target Date 2055 Trust	9,927,052	279,279	37,348	(523,015)	9,720,664	-2.08%	2.88%
AK Target Date 2060 Trust	2,462,705	73,188	1,726	(24,034)	2,513,585	2.07%	2.99%
AK Target Date 2065 Trust	1,165,539	33,858	(5,768)	(110,763)	1,082,866	-7.09%	3.06%
Total Investments with T. Rowe Price	<u>597,793,436</u>	<u>11,039,412</u>	<u>(5,356,897)</u>	<u>(548,406)</u>	<u>602,927,545</u>		
State Street Global Advisors							
Money Market	24,778,033	110,762	(54,562)	169,211	25,003,444	0.91%	0.45%
S&P 500 Stock Index	303,971,598	9,679,599	(5,957,956)	1,270,445	308,963,686	1.64%	3.21%
Russell 3000 Index	61,948,510	1,986,358	(848,257)	369,787	63,456,398	2.43%	3.22%
World Equity Ex-US Index	34,252,039	1,040,083	(215,112)	(299,826)	34,777,184	1.53%	3.06%
Total Investments with SSgA	<u>424,950,180</u>	<u>12,816,802</u>	<u>(7,075,887)</u>	<u>1,509,617</u>	<u>432,200,712</u>		
BlackRock							
Passive U.S. Bond Index Fund	68,298,599	588,825	(657,741)	(137,713)	68,091,970	-0.30%	0.87%
Strategic Completion Fund	18,047,749	462,728	(147,415)	(553,213)	17,809,849	-1.32%	2.61%
Total Investments with BlackRock	<u>86,346,348</u>	<u>1,051,553</u>	<u>(805,156)</u>	<u>(690,926)</u>	<u>85,901,819</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	40,623,173	1,139,687	(410,786)	(219,541)	41,132,533	1.25%	2.83%
Northern Trust							
Environmental, Social, and Governance Fund	43,931,622	1,596,799	(533,759)	(50,744)	44,943,918	2.30%	3.66%
Total All Funds	<u>\$ 1,193,644,759</u>	<u>\$ 27,644,253</u>	<u>\$ (14,182,485)</u>	<u>\$ -</u>	<u>\$ 1,207,106,527</u>	1.13%	2.33%

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
March 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March
Investments with T. Rowe Price									
Stable Value Fund	\$ 191,478	\$ 190,227	\$ 187,654	\$ 188,360	\$ 185,031	\$ 184,505	\$ 181,596	\$ 178,796	\$ 175,481
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174	111,407	114,962	117,591
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705	44,358	44,721	45,063
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627	94,717	95,751	96,484
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545	2,531	2,483	2,783
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849	7,568	7,661	7,718
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727	22,367	21,952	22,282
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447	29,233	29,806	30,209
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814	23,016	24,303	25,098
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661	17,836	18,929	19,979
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285	17,051	18,002	18,851
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398	13,349	14,070	14,751
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851	12,012	12,801	13,321
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911	8,956	9,927	9,721
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282	2,296	2,463	2,514
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082	1,138	1,166	1,083
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	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	25,003
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409	288,718	303,972	308,964
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170	58,757	61,949	63,456
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999	33,824	34,252	34,777
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	68,092
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474	18,495	18,048	17,810
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	41,133
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	44,944
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	\$ 1,207,107
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	\$ 1,193,645
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441	3,020	34,915	27,644
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)	(7,436)	(5,563)	(14,182)
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	\$ 1,207,107

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
March 31, 2024

Participant Options	Beginning Invested		Net Contributions		Ending Invested	% Change in	% Change due to
	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 140,738,842	\$ 285,685	\$ (281,139)	\$ 1,226,444	\$ 141,969,832	0.87%	0.20%
Small Cap Stock Fund	86,295,167	2,828,248	101,403	(677,080)	88,547,738	2.61%	3.29%
Alaska Balanced Trust	58,055,784	968,603	(41,638)	(362,862)	58,619,887	0.97%	1.67%
Long Term Balanced Fund	58,915,087	1,321,482	(92,701)	(146,598)	59,997,270	1.84%	2.25%
AK Target Date 2010 Trust	2,725,475	47,098	(102,167)	223,934	2,894,340	6.20%	1.69%
AK Target Date 2015 Trust	10,623,807	192,322	33,336	-	10,849,465	2.12%	1.81%
AK Target Date 2020 Trust	38,429,606	757,135	(306,708)	(4,827)	38,875,206	1.16%	1.98%
AK Target Date 2025 Trust	91,201,756	1,987,483	(646,640)	264,197	92,806,796	1.76%	2.18%
AK Target Date 2030 Trust	117,601,689	2,835,993	194,848	114,648	120,747,178	2.67%	2.41%
AK Target Date 2035 Trust	154,635,992	4,039,645	755,516	(12,202)	159,418,951	3.09%	2.61%
AK Target Date 2040 Trust	180,873,160	4,978,545	(67,864)	239,614	186,023,455	2.85%	2.75%
AK Target Date 2045 Trust	243,326,136	7,027,483	398,231	145,499	250,897,349	3.11%	2.88%
AK Target Date 2050 Trust	291,794,640	8,627,734	1,607,642	407,140	302,437,156	3.65%	2.95%
AK Target Date 2055 Trust	332,464,476	9,807,130	2,385,903	(726,483)	343,931,026	3.45%	2.94%
AK Target Date 2060 Trust	39,648,568	1,202,784	1,237,861	52,472	42,141,685	6.29%	2.99%
AK Target Date 2065 Trust	25,665,711	782,482	1,046,232	126,095	27,620,520	7.62%	2.98%
Total Investments with T. Rowe Price	<u>1,872,995,896</u>	<u>47,689,852</u>	<u>6,222,115</u>	<u>869,991</u>	<u>1,927,777,854</u>		
State Street Global Advisors							
Money Market	21,869,839	97,375	(95,090)	(57,887)	21,814,237	-0.25%	0.45%
S&P 500 Stock Index	160,830,459	5,205,055	338,216	848,111	167,221,841	3.97%	3.22%
Russell 3000 Index	89,096,400	2,873,243	252,604	(476,547)	91,745,700	2.97%	3.23%
World Equity Ex-US Index	82,348,667	2,505,459	50,626	(813,251)	84,091,501	2.12%	3.06%
Total Investments with SSgA	<u>354,145,365</u>	<u>10,681,132</u>	<u>546,356</u>	<u>(499,574)</u>	<u>364,873,279</u>		
BlackRock							
Passive U.S. Bond Index Fund	90,010,851	780,145	(103,450)	495,110	91,182,656	1.30%	0.86%
Strategic Completion Fund	29,745,699	778,247	(3,238)	(54,592)	30,466,116	2.42%	2.62%
Total Investments with BlackRock	<u>119,756,550</u>	<u>1,558,392</u>	<u>(106,688)</u>	<u>440,518</u>	<u>121,648,772</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	54,706,040	1,536,393	(70,915)	(740,782)	55,430,736	1.32%	2.83%
Northern Trust							
Environmental, Social, and Governance Fund	34,243,477	1,254,250	13,029	(70,153)	35,440,603	3.50%	3.67%
Total All Funds	<u>\$ 2,435,847,328</u>	<u>\$ 62,720,019</u>	<u>\$ 6,603,897</u>	<u>\$ -</u>	<u>\$ 2,505,171,244</u>	2.85%	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.

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
March 31, 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>	<u>March</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	\$ 141,970
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712	83,058	86,295	88,548
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081	57,699	58,056	58,620
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162	57,864	58,915	59,997
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927	2,686	2,725	2,894
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604	10,585	10,624	10,849
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510	38,356	38,430	38,875
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701	89,072	91,202	92,807
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263	113,607	117,602	120,747
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765	148,172	154,636	159,419
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025	173,258	180,873	186,023
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353	232,980	243,326	250,897
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875	278,794	291,795	302,437
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451	315,535	332,464	343,931
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089	36,373	39,649	42,142
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468	23,495	25,666	27,621
Investments with JP Morgan									
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	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	21,814
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623	149,760	160,830	167,222
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992	84,812	89,096	91,746
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042	80,614	82,349	84,092
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	91,183
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993	30,123	29,746	30,466
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	55,431
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	35,441
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	\$ 2,505,171
Change in Invested Assets									
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	\$ 2,435,847
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459	3,335	78,503	62,720
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176	10,054	10,072	6,604
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	\$ 2,505,171

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
March 31, 2024

Participant Options	Beginning Invested		Net Contributions		Ending Invested	% Change in	% Change due to
	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	Investment Income (I)
T. Rowe Price							
Stable Value Fund	\$ 49,842,471	\$ 101,794	\$ (126,230)	\$ 795,090	\$ 50,613,125	1.55%	0.20%
Small Cap Stock Fund	33,189,471	1,079,979	(63,481)	(475,066)	33,730,903	1.63%	3.28%
Alaska Balanced Trust	24,307,848	406,773	5,919	(15,237)	24,705,303	1.64%	1.67%
Long Term Balanced Fund	25,902,637	580,534	(1,814)	(3,958)	26,477,399	2.22%	2.24%
AK Target Date 2010 Trust	1,366,398	23,253	5,702	-	1,395,353	2.12%	1.70%
AK Target Date 2015 Trust	3,718,799	67,311	18,348	-	3,804,458	2.30%	1.81%
AK Target Date 2020 Trust	11,404,484	226,035	25,113	-	11,655,632	2.20%	1.98%
AK Target Date 2025 Trust	29,172,834	638,162	116,961	1	29,927,958	2.59%	2.18%
AK Target Date 2030 Trust	47,604,183	1,142,231	(68,680)	(128,347)	48,549,387	1.99%	2.40%
AK Target Date 2035 Trust	65,579,639	1,697,461	(245,789)	(621,202)	66,410,109	1.27%	2.61%
AK Target Date 2040 Trust	83,817,369	2,306,911	380,885	284,498	86,789,663	3.55%	2.74%
AK Target Date 2045 Trust	119,527,976	3,457,803	839,922	(10,910)	123,814,791	3.59%	2.88%
AK Target Date 2050 Trust	161,542,168	4,761,585	485,995	1,992	166,791,740	3.25%	2.94%
AK Target Date 2055 Trust	115,137,034	3,390,060	622,248	28,810	119,178,152	3.51%	2.94%
AK Target Date 2060 Trust	13,316,390	403,773	381,837	55,596	14,157,596	6.32%	2.98%
AK Target Date 2065 Trust	4,264,227	128,321	177,814	(566)	4,569,796	7.17%	2.95%
Total Investments with T. Rowe Price	<u>789,693,928</u>	<u>20,411,986</u>	<u>2,554,750</u>	<u>(89,299)</u>	<u>812,571,365</u>		
State Street Global Advisors							
Money Market	5,544,056	24,893	23,359	140,538	5,732,846	3.41%	0.44%
S&P 500 Stock Index	51,418,524	1,661,175	(23,300)	594,275	53,650,674	4.34%	3.21%
Russell 3000 Index	34,167,265	1,091,320	8,121	(523,903)	34,742,803	1.68%	3.22%
World Equity Ex-US Index	35,603,902	1,081,191	(34,046)	(340,258)	36,310,789	1.99%	3.05%
Total Investments with SSgA	<u>126,733,747</u>	<u>3,858,579</u>	<u>(25,866)</u>	<u>(129,348)</u>	<u>130,437,112</u>		
BlackRock							
Passive U.S. Bond Index Fund	30,454,092	264,826	2,342	510,585	31,231,845	2.55%	0.86%
Strategic Completion Fund	12,125,415	317,716	7,537	(2,087)	12,448,581	2.67%	2.62%
Total Investments with BlackRock	<u>42,579,507</u>	<u>582,542</u>	<u>9,879</u>	<u>508,498</u>	<u>43,680,426</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	22,197,588	622,366	(35,540.00)	(370,394)	22,414,020	0.98%	2.83%
Northern Trust							
Environmental, Social, and Governance Fund	11,994,654	439,871	(984.00)	80,543	12,514,084	4.33%	3.66%
Total All Funds	<u>\$ 993,199,424</u>	<u>\$ 25,915,344</u>	<u>\$ 2,502,239</u>	<u>\$ -</u>	<u>\$ 1,021,617,007</u>	2.86%	2.61%

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
March 31, 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>	<u>March</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	\$ 50,613
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318	31,898	33,189	33,731
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925	24,096	24,308	24,705
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191	25,396	25,903	26,477
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502	1,347	1,366	1,395
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624	3,655	3,719	3,804
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129	11,131	11,404	11,656
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457	28,466	29,173	29,928
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316	45,377	47,604	48,549
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707	62,577	65,580	66,410
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913	80,514	83,817	86,790
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657	113,645	119,528	123,815
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723	153,796	161,542	166,792
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406	109,630	115,137	119,178
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534	12,283	13,316	14,158
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573	3,930	4,264	4,570
Investments with State Street Global Advisors									
Money Market	6,115	5,752	5,719	5,341	5,515	5,546	5,759	5,544	5,733
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190	48,351	51,419	53,651
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553	32,574	34,167	34,743
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535	34,821	35,604	36,311
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	31,232
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477	12,183	12,125	12,449
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	22,414
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	12,514
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199	\$ 1,021,617
<u>Change in Invested Assets</u>									
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349	1,199	32,612	25,915
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363	4,859	5,905	2,502
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199	\$ 1,021,617

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