

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 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	\$ 877,048,871	\$ (493,258,445)	\$ 11,473,639,586	3.46%	8.09%
Retirement Health Care Trust	9,097,252,339	722,976,790	(434,471,489)	9,385,757,640	3.17%	8.14%
Total Defined Benefit Plans	20,187,101,499	1,600,025,661	(927,729,934)	20,859,397,226	3.33%	8.11%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	291,817,006	106,278,362	2,532,746,962	18.65%	13.34%
Health Reimbursement Arrangement	791,635,221	67,935,022	51,185,138	910,755,381	15.05%	8.31%
Retiree Medical Plan	241,605,465	20,827,626	17,298,247	279,731,338	15.78%	8.32%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	4,395,096	4,170,530	59,196,307	16.92%	8.34%
Police and Firefighters	20,838,106	1,790,381	1,338,969	23,967,456	15.02%	8.32%
Total Defined Contribution Plans	3,239,361,067	386,765,131	180,271,246	3,806,397,444	17.50%	11.62%
Total PERS	23,426,462,566	1,986,790,792	(747,458,688)	24,665,794,670	5.29%	8.62%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	478,142,756	(366,820,988)	6,188,029,363	1.83%	8.11%
Retirement Health Care Trust	3,511,855,110	280,918,790	(138,148,856)	3,654,625,044	4.07%	8.16%
Total Defined Benefit Plans	9,588,562,705	759,061,546	(504,969,844)	9,842,654,407	2.65%	8.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	120,570,142	28,868,202	1,032,185,261	16.93%	13.44%
Health Reimbursement Arrangement	230,674,640	19,611,407	12,702,664	262,988,711	14.01%	8.27%
Retiree Medical Plan	75,940,325	6,440,881	3,709,676	86,090,882	13.37%	8.28%
Defined Benefit Occupational Death and Disability	7,389,977	625,356	333,503	8,348,836	12.98%	8.28%
Total Defined Contribution Plans	1,196,751,859	147,247,786	45,614,045	1,389,613,690	16.12%	12.07%
Total TRS	10,785,314,564	906,309,332	(459,355,799)	11,232,268,097	4.14%	8.59%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	19,231,397	(4,688,254)	251,618,784	6.13%	8.19%
Defined Benefit Retirement Health Care Trust	43,003,660	3,506,759	(443,456)	46,066,963	7.12%	8.20%
Total JRS	280,079,301	22,738,156	(5,131,710)	297,685,747	6.29%	8.19%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	2,274,605	(2,001,876)	44,775,491	0.61%	5.23%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	523,011,018	(155,850,781)	5,119,084,987	7.73%	11.19%
Deferred Compensation Plan	1,127,805,803	130,889,486	(58,210,856)	1,200,484,433	6.44%	11.91%
Total All Funds	40,416,089,746	3,572,013,389	(1,428,009,710)	42,560,093,425		
Total Non-Participant Directed	31,518,960,682	2,505,725,737	(1,349,094,637)	32,675,591,782	3.67%	8.12%
Total Participant Directed	8,897,129,064	1,066,287,652	(78,915,073)	9,884,501,643	11.10%	12.04%
Total All Funds	\$ 40,416,089,746	\$ 3,572,013,389	\$ (1,428,009,710)	\$ 42,560,093,425	5.30%	9.00%

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>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended May 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	\$ 11,213,590,820	\$ 295,875,395	\$ (35,826,629)	\$ 11,473,639,586	2.32%	2.64%
Retirement Health Care Trust	9,168,791,911	239,979,110	(23,013,381)	9,385,757,640	2.37%	2.62%
Total Defined Benefit Plans	<u>20,382,382,731</u>	<u>535,854,505</u>	<u>(58,840,010)</u>	<u>20,859,397,226</u>	2.34%	2.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,427,697,511	89,917,924	15,131,527	2,532,746,962	4.33%	3.69%
Health Reimbursement Arrangement	881,790,386	23,286,785	5,678,210	910,755,381	3.28%	2.63%
Retiree Medical Plan	270,617,202	7,153,007	1,961,129	279,731,338	3.37%	2.63%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	57,216,029	1,514,367	465,911	59,196,307	3.46%	2.64%
Police and Firefighters	23,177,083	613,533	176,840	23,967,456	3.41%	2.64%
Total Defined Contribution Plans	<u>3,660,498,211</u>	<u>122,485,616</u>	<u>23,413,617</u>	<u>3,806,397,444</u>	3.99%	3.34%
Total PERS	<u>24,042,880,942</u>	<u>658,340,121</u>	<u>(35,426,393)</u>	<u>24,665,794,670</u>	2.59%	2.74%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,069,219,062	159,732,926	(40,922,625)	6,188,029,363	1.96%	2.64%
Retirement Health Care Trust	3,569,188,336	93,478,902	(8,042,194)	3,654,625,044	2.39%	2.62%
Total Defined Benefit Plans	<u>9,638,407,398</u>	<u>253,211,828</u>	<u>(48,964,819)</u>	<u>9,842,654,407</u>	2.12%	2.63%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	990,886,541	37,224,890	4,073,830	1,032,185,261	4.17%	3.75%
Health Reimbursement Arrangement	254,950,606	6,748,028	1,290,077	262,988,711	3.15%	2.64%
Retiree Medical Plan	83,505,775	2,207,253	377,854	86,090,882	3.10%	2.64%
Defined Benefit Occupational Death and Disability	8,100,407	214,083	34,346	8,348,836	3.07%	2.64%
Total Defined Contribution Plans	<u>1,337,443,329</u>	<u>46,394,254</u>	<u>5,776,107</u>	<u>1,389,613,690</u>	3.90%	3.46%
Total TRS	<u>10,975,850,727</u>	<u>299,606,082</u>	<u>(43,188,712)</u>	<u>11,232,268,097</u>	2.34%	2.74%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	246,030,574	6,466,998	(878,788)	251,618,784	2.27%	2.63%
Defined Benefit Retirement Health Care Trust	44,892,292	1,175,357	(686)	46,066,963	2.62%	2.62%
Total JRS	<u>290,922,866</u>	<u>7,642,355</u>	<u>(879,474)</u>	<u>297,685,747</u>	2.32%	2.63%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	43,961,593	911,327	(97,429)	44,775,491	1.85%	2.08%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,964,402,798	162,150,452	(7,468,263)	5,119,084,987	3.12%	3.27%
Deferred Compensation Plan	1,166,154,990	38,760,547	(4,431,104)	1,200,484,433	2.94%	3.33%
Total All Funds	<u>41,484,173,916</u>	<u>1,167,410,884</u>	<u>(91,491,375)</u>	<u>42,560,093,425</u>		
Total Non-Participant Directed	31,935,032,076	839,357,071	(98,797,365)	32,675,591,782	2.32%	2.63%
Total Participant Directed	9,549,141,840	328,053,813	7,305,990	9,884,501,643	3.51%	3.43%
Total All Funds	<u>\$ 41,484,173,916</u>	<u>\$ 1,167,410,884</u>	<u>\$ (91,491,375)</u>	<u>\$ 42,560,093,425</u>	2.59%	2.82%

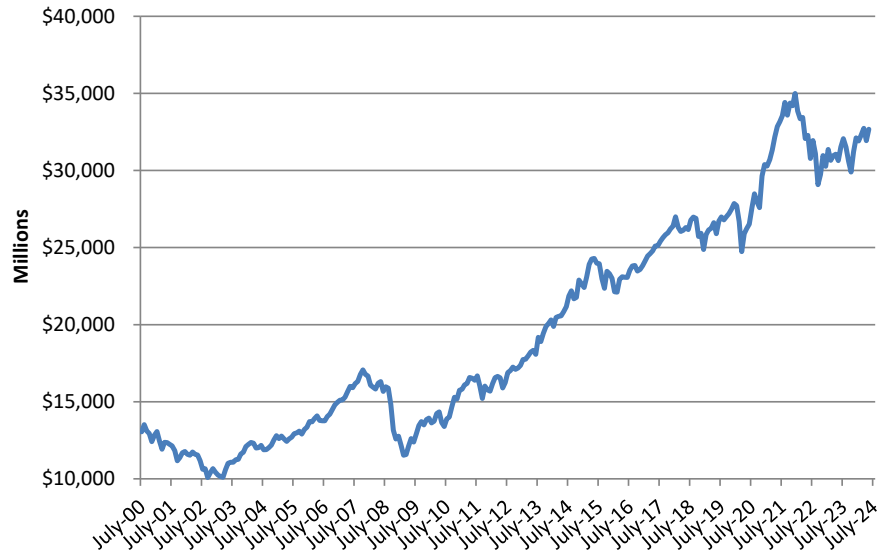
Notes:

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

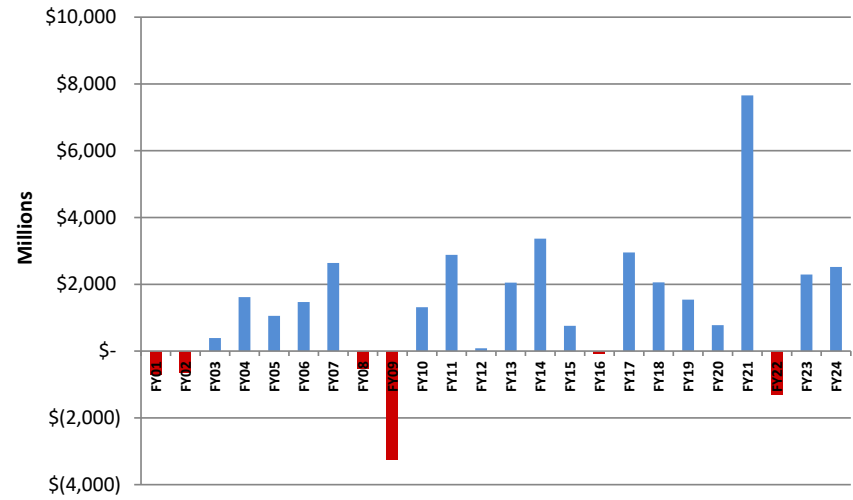
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of May 31, 2024

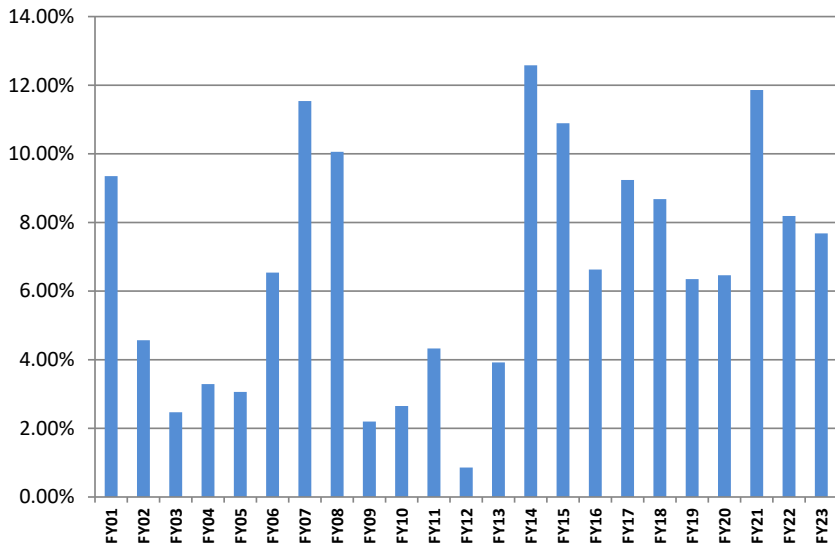
Total Assets History



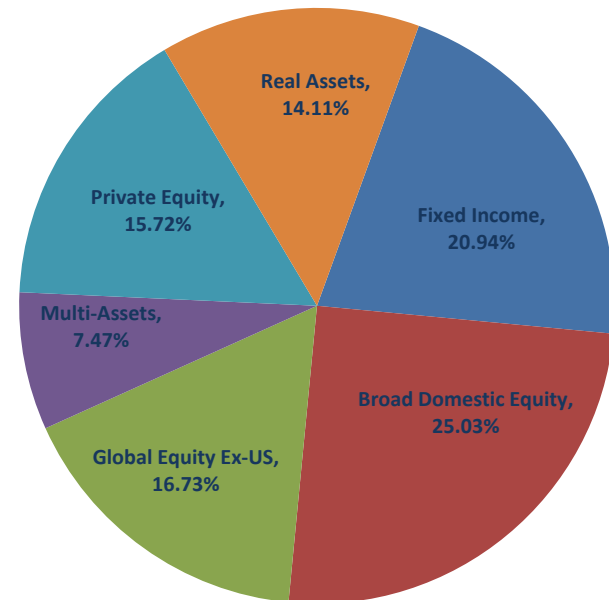
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



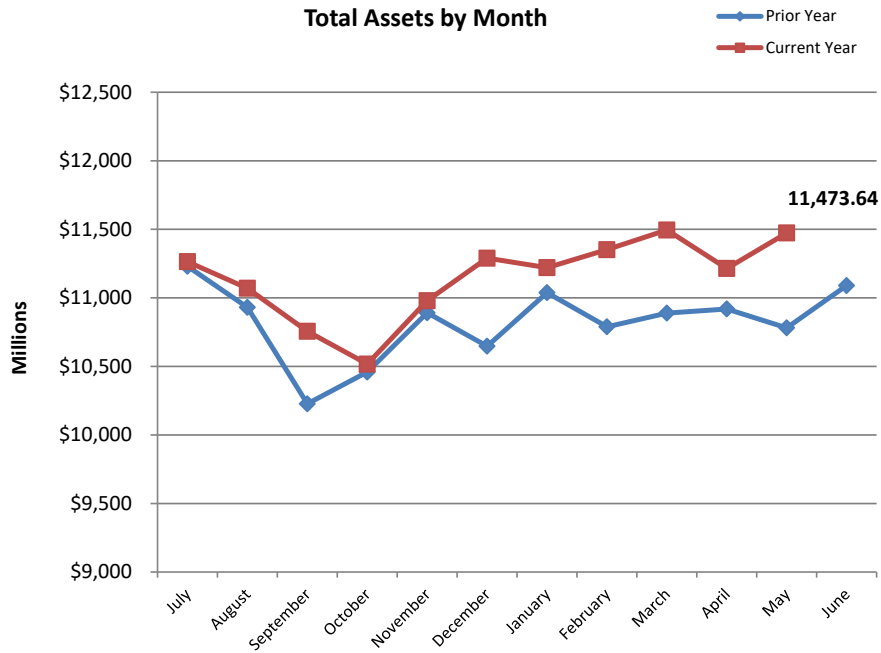
Actual Asset Allocation



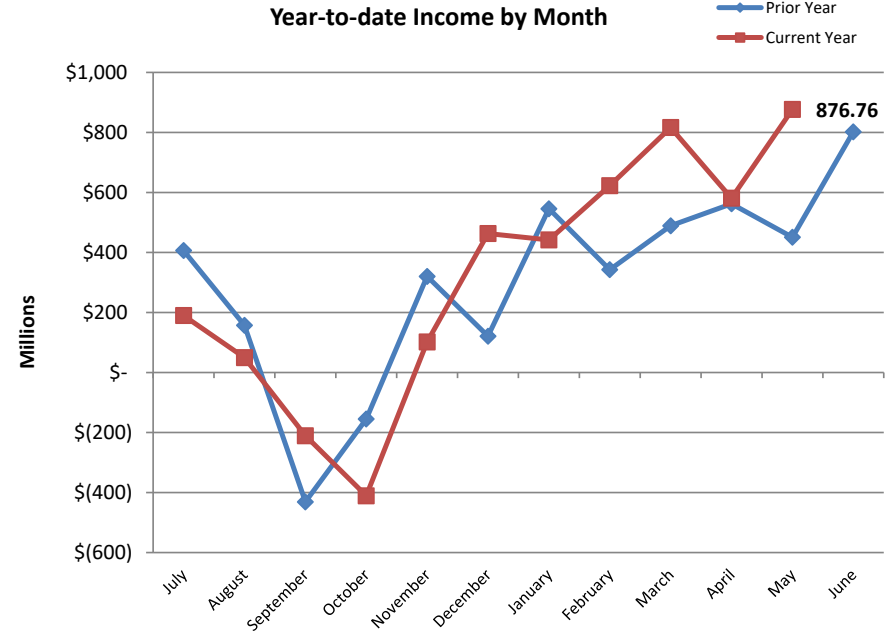
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2024

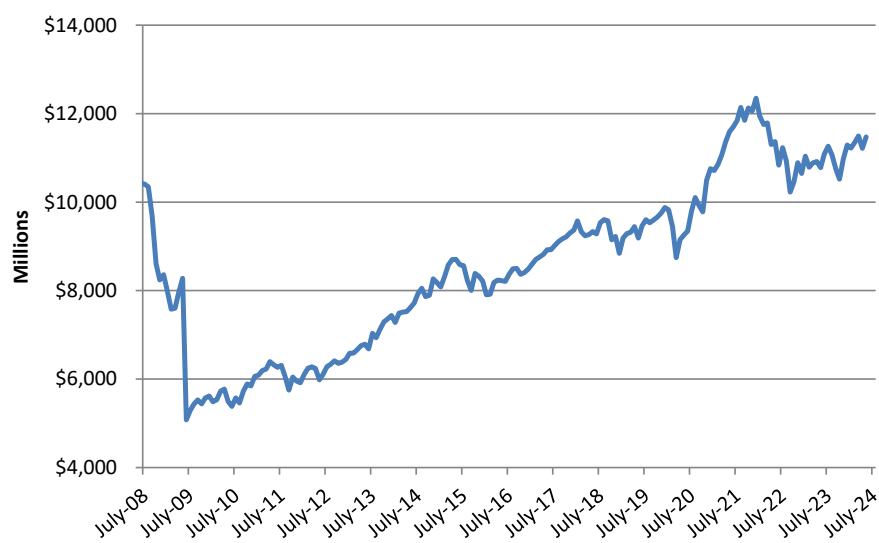
Total Assets by Month



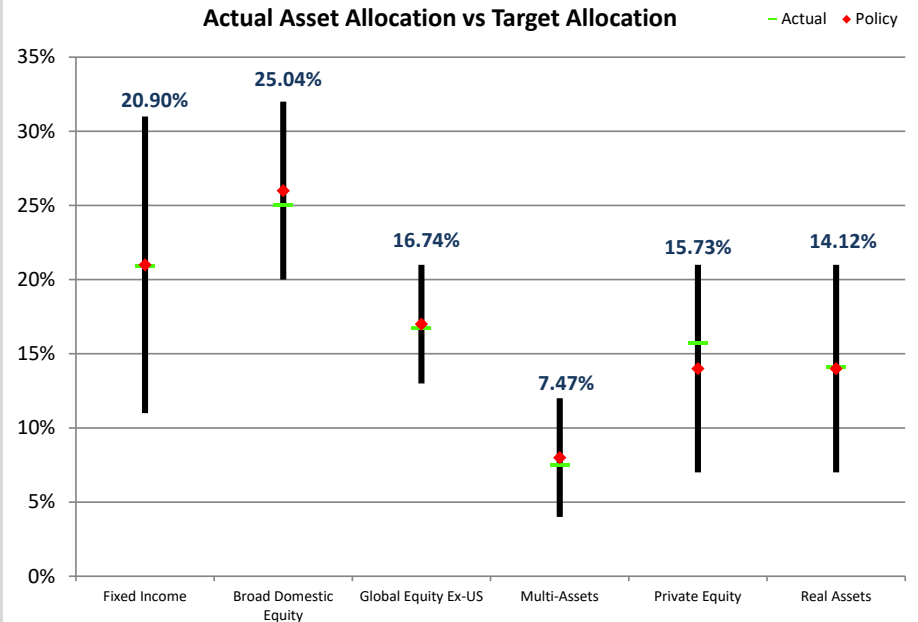
Year-to-date Income by Month



Total Assets History

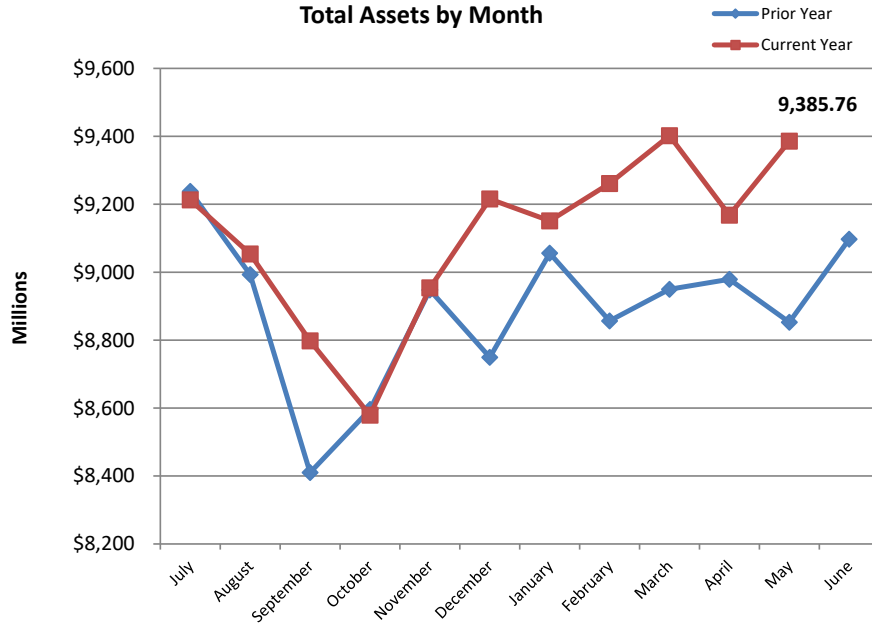


Actual Asset Allocation vs Target Allocation

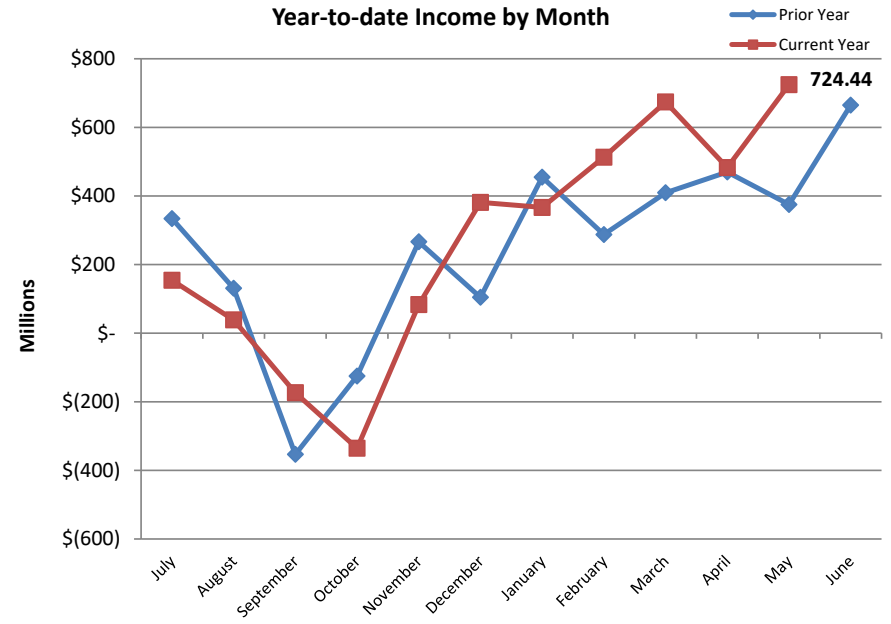


Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through May 31, 2024

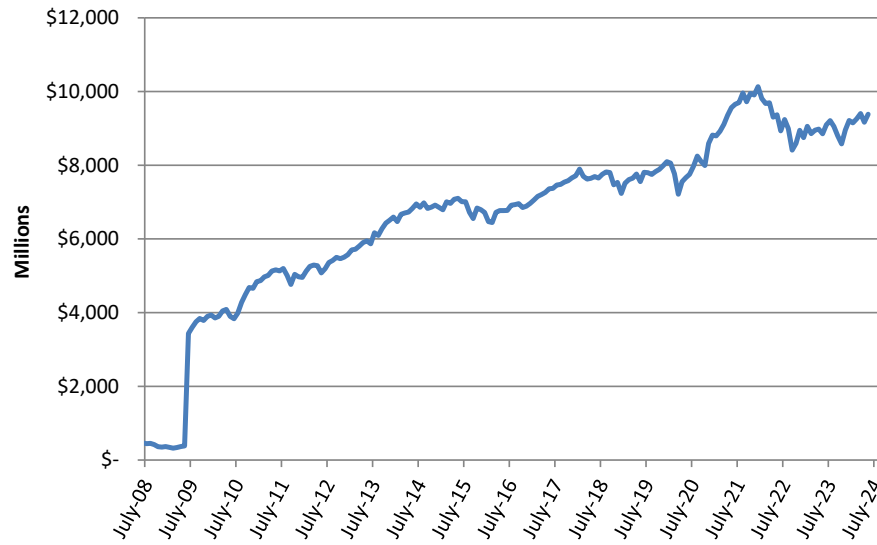
Total Assets by Month



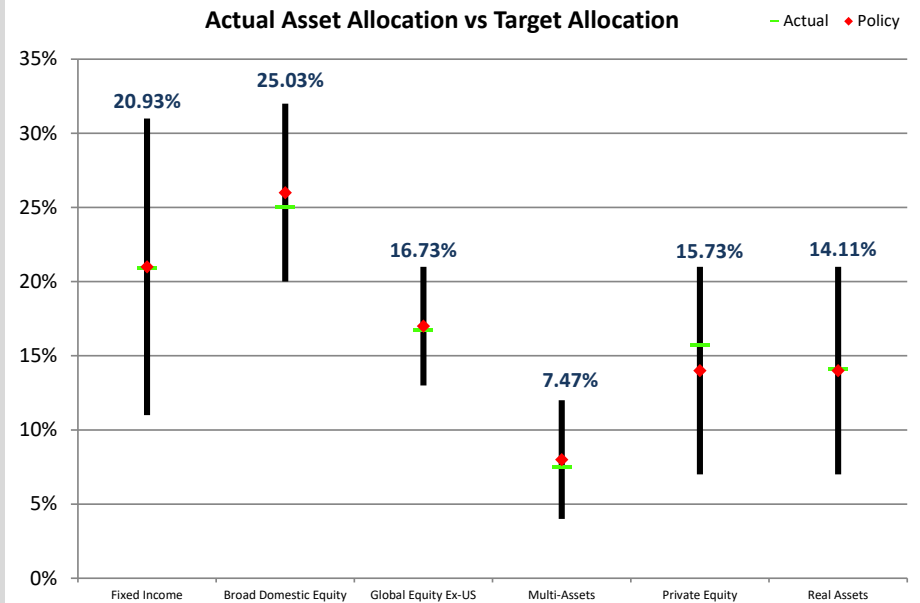
Year-to-date Income by Month



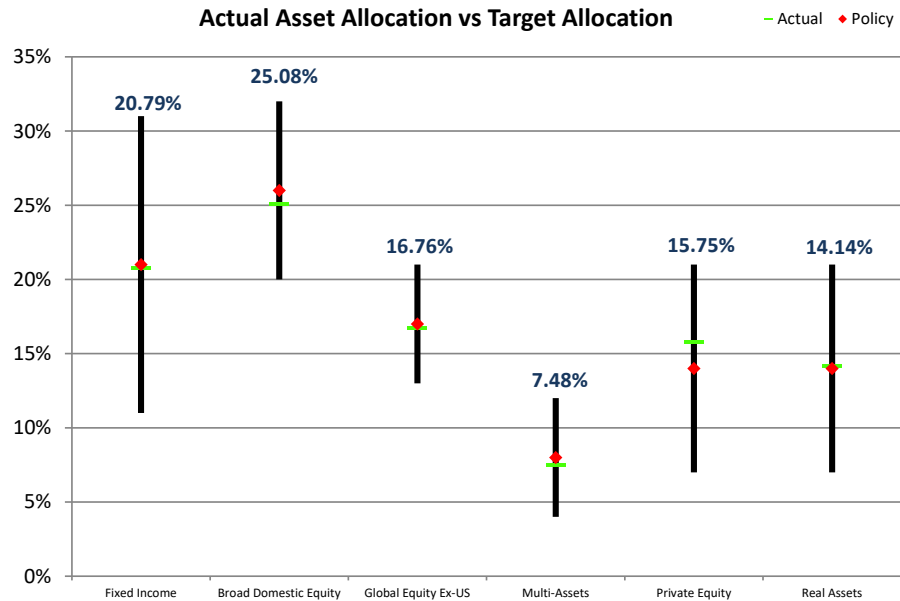
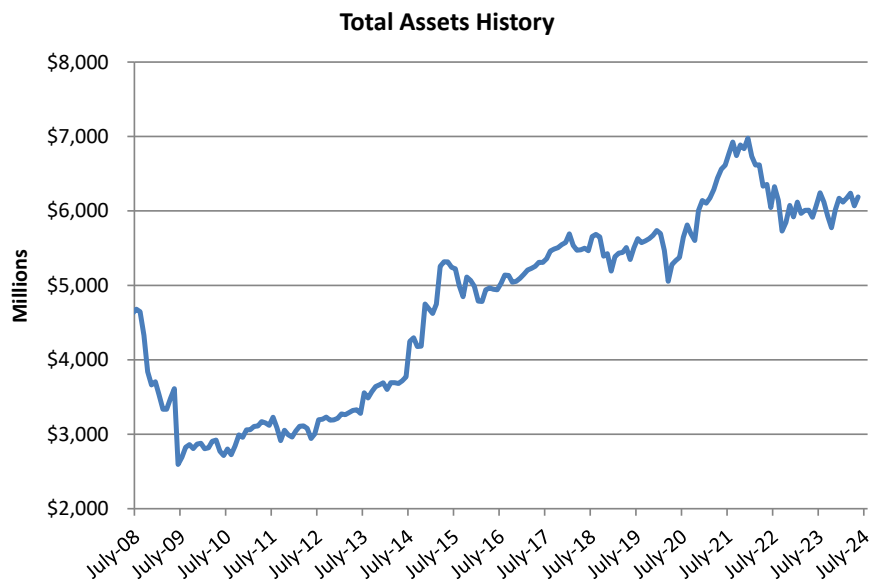
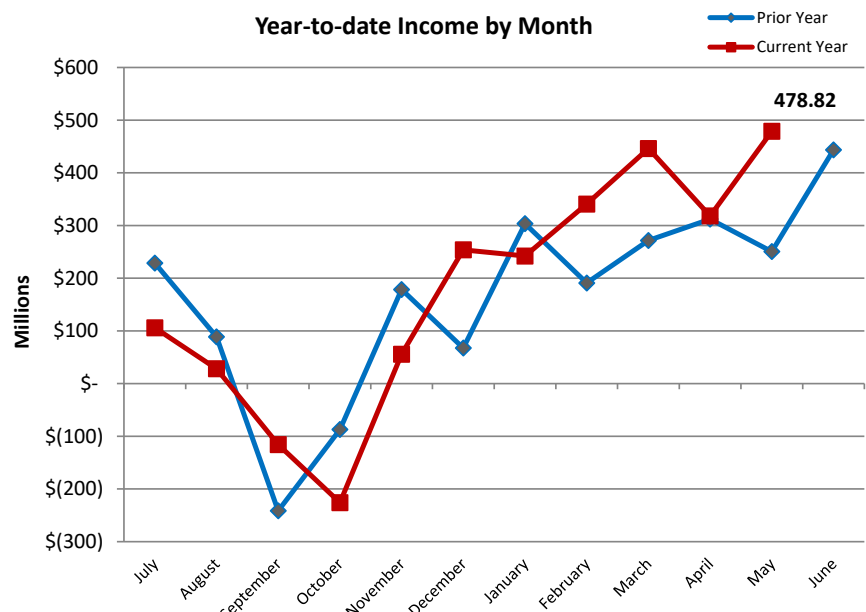
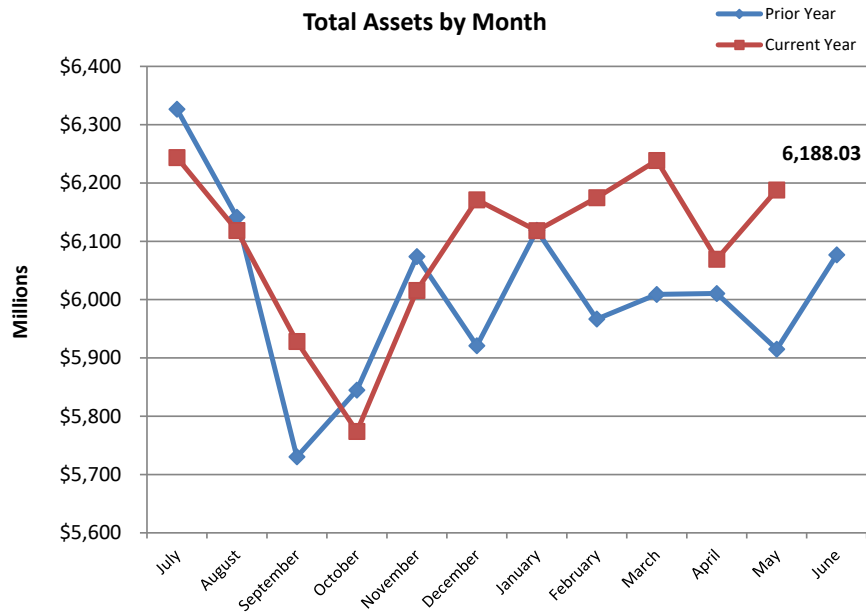
Total Assets History



Actual Asset Allocation vs Target Allocation



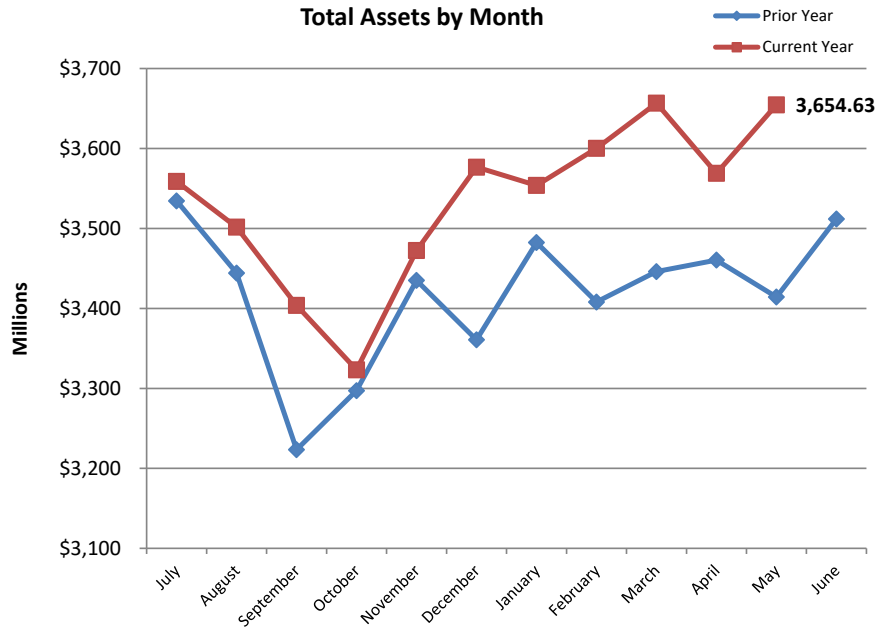
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2024



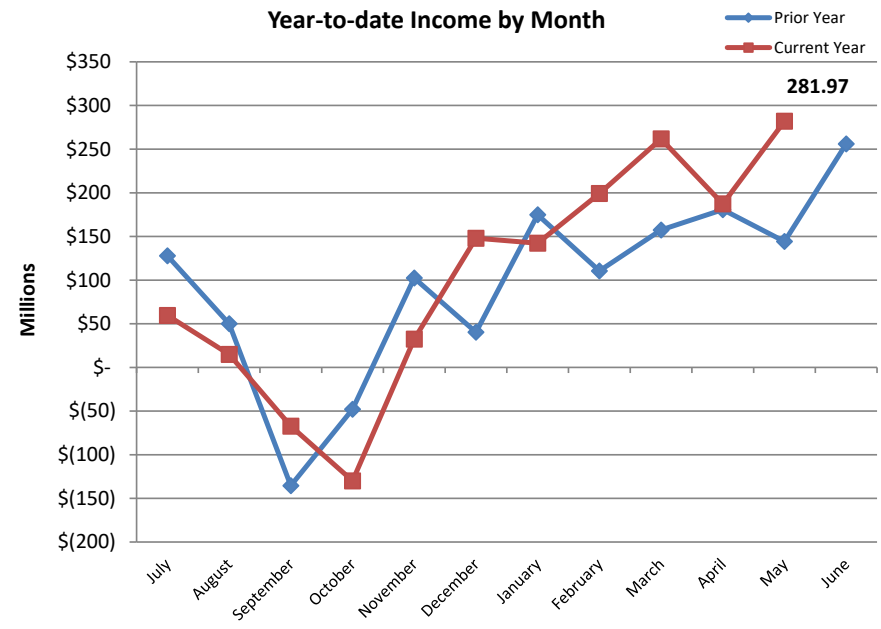
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2024

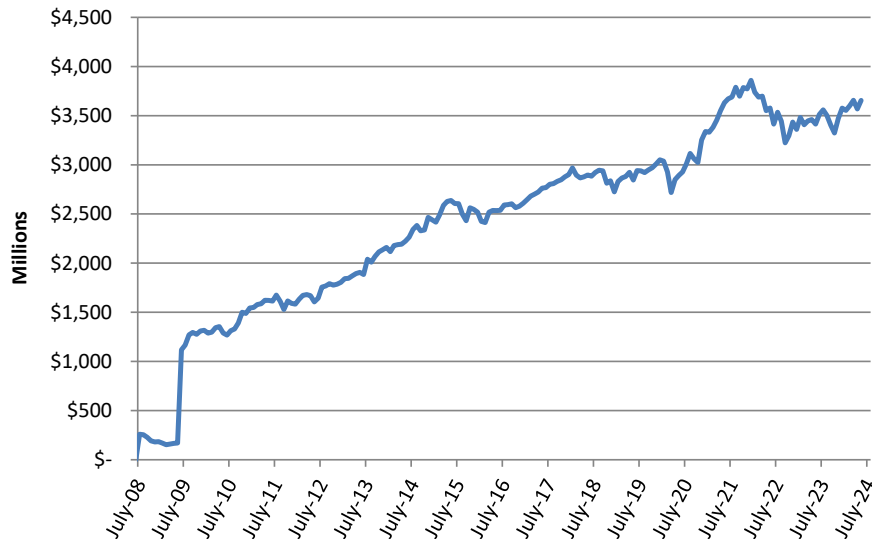
Total Assets by Month



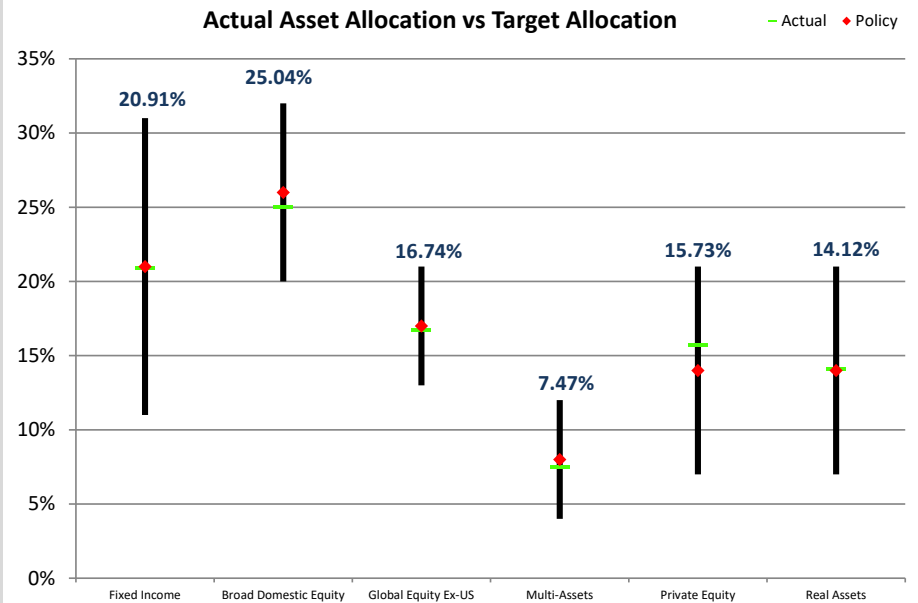
Year-to-date Income by Month



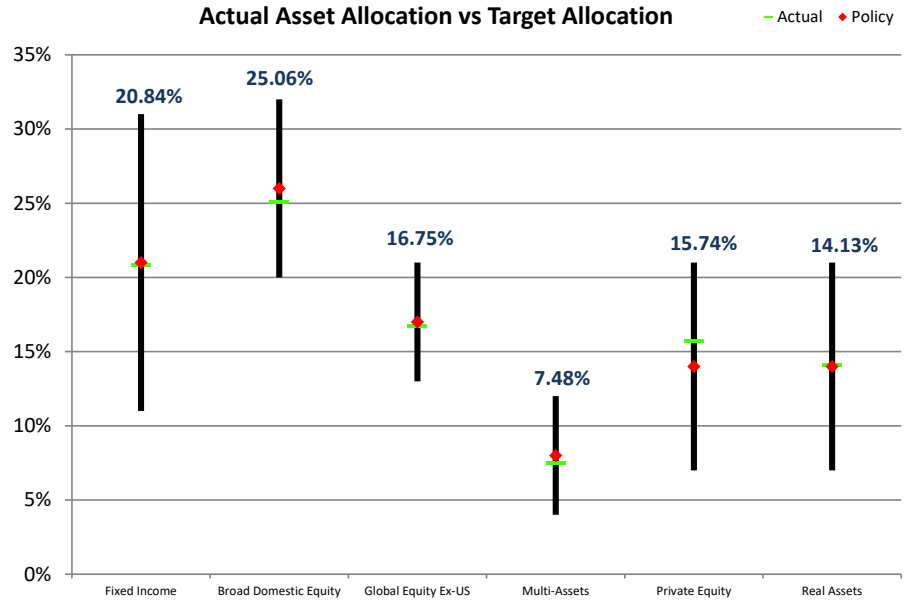
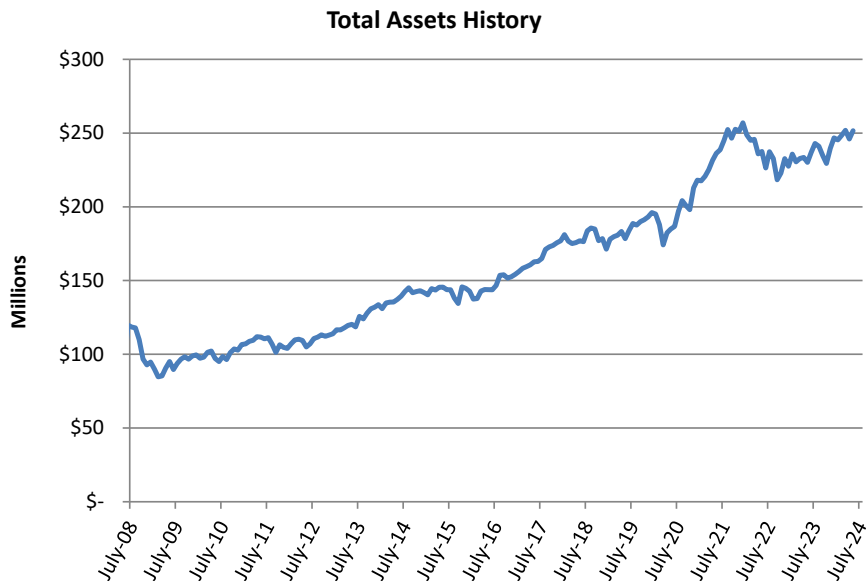
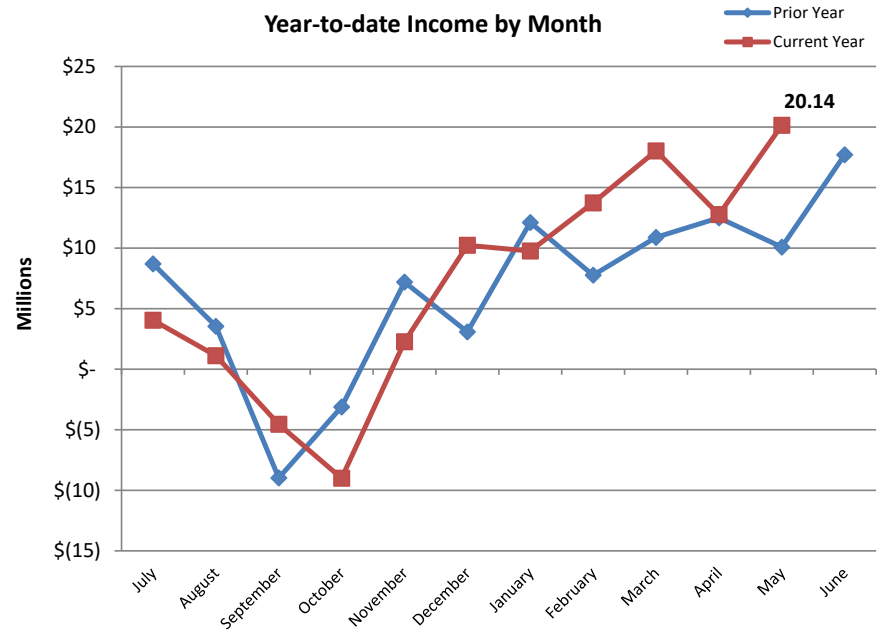
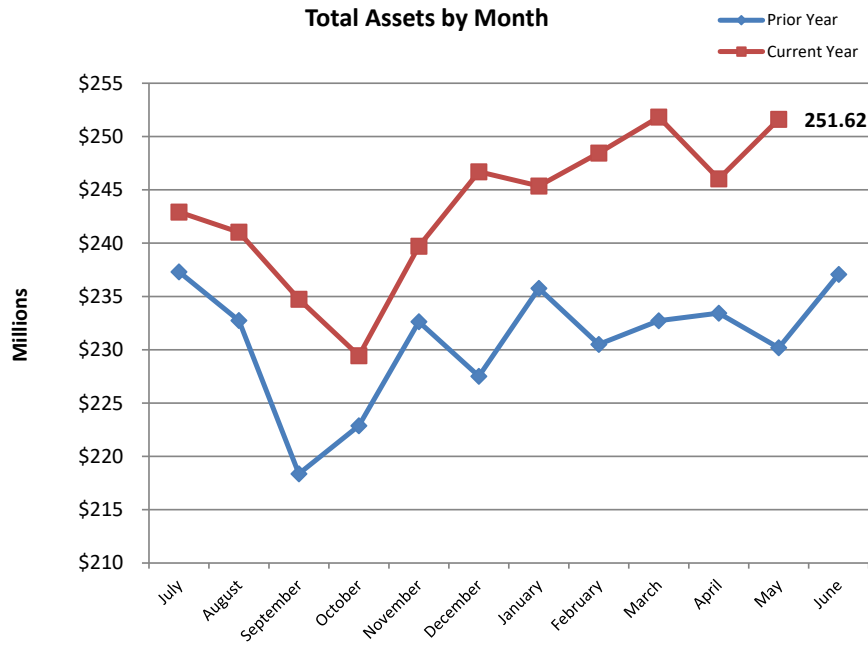
Total Assets History



Actual Asset Allocation vs Target Allocation

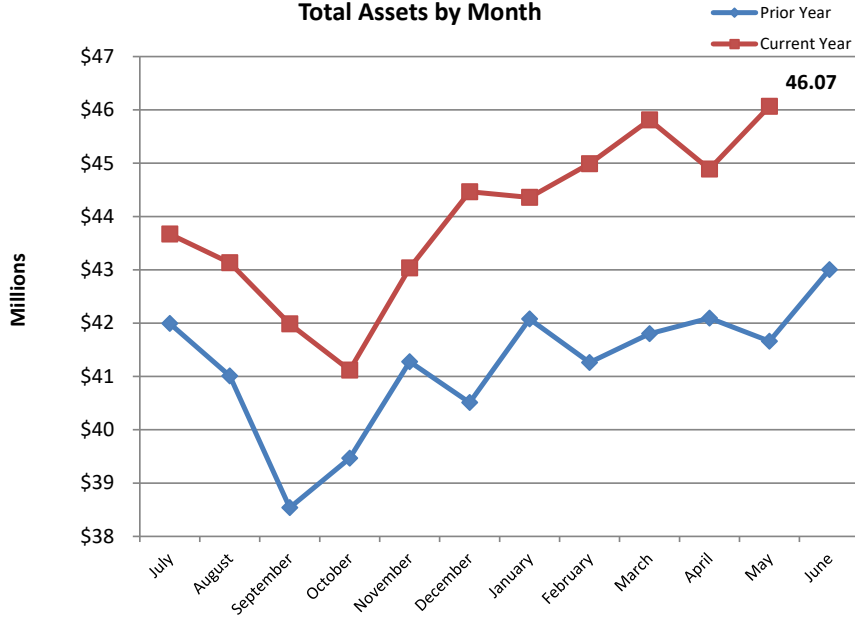


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2024

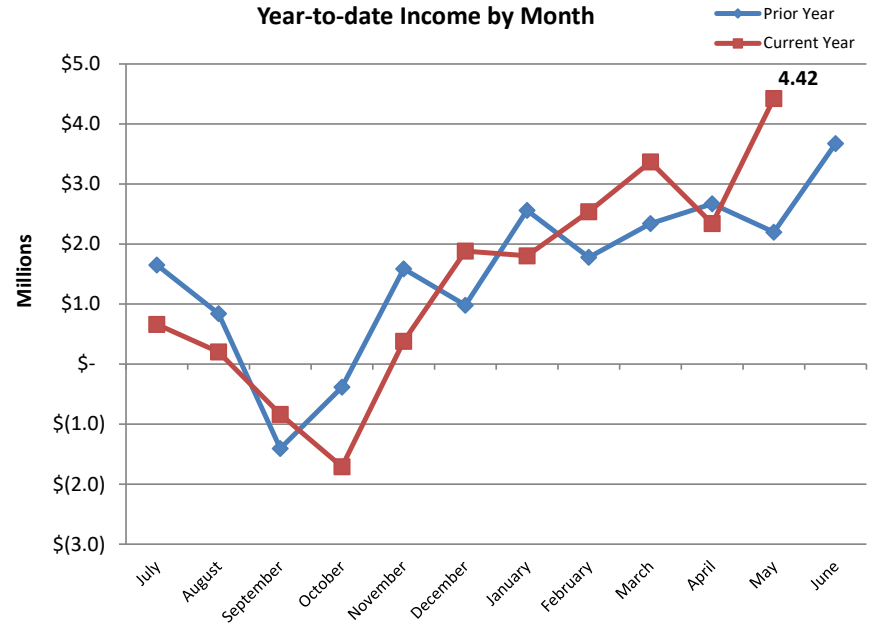


Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through May 31, 2024

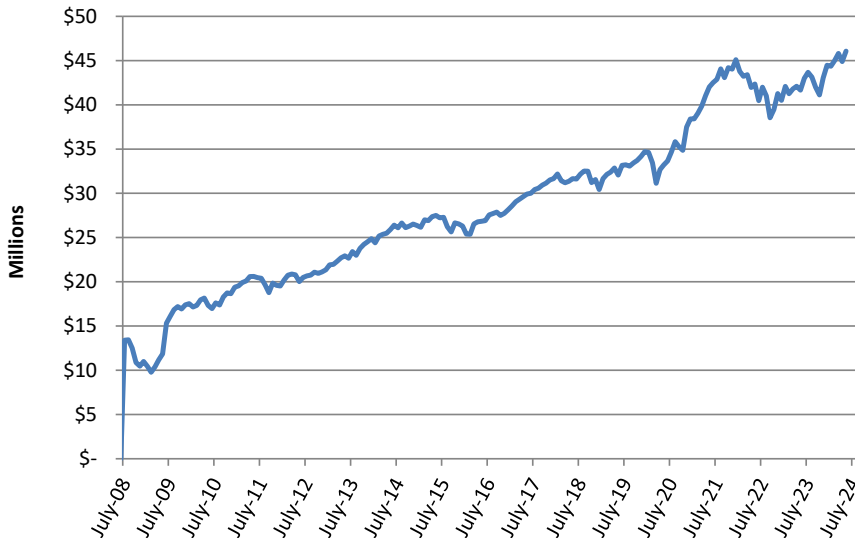
Total Assets by Month



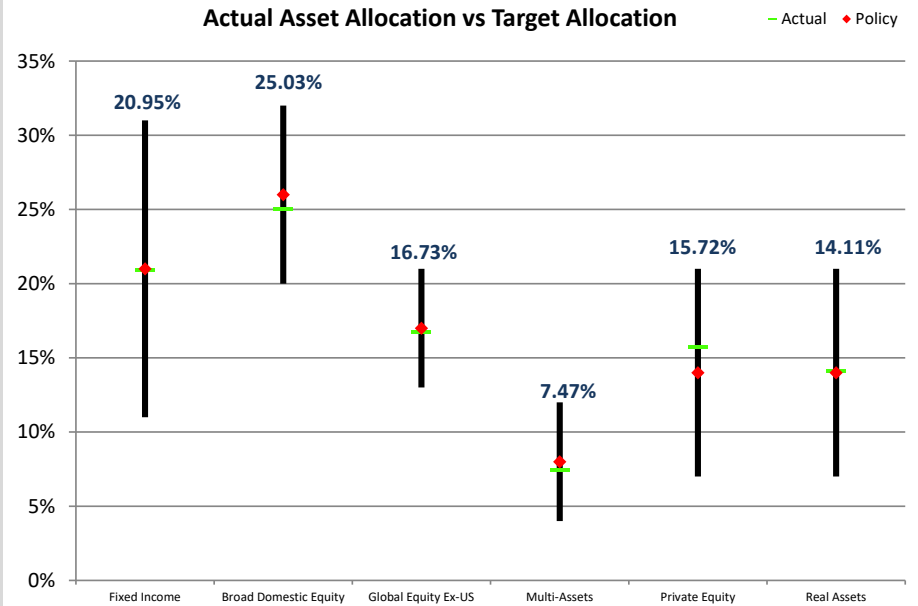
Year-to-date Income by Month



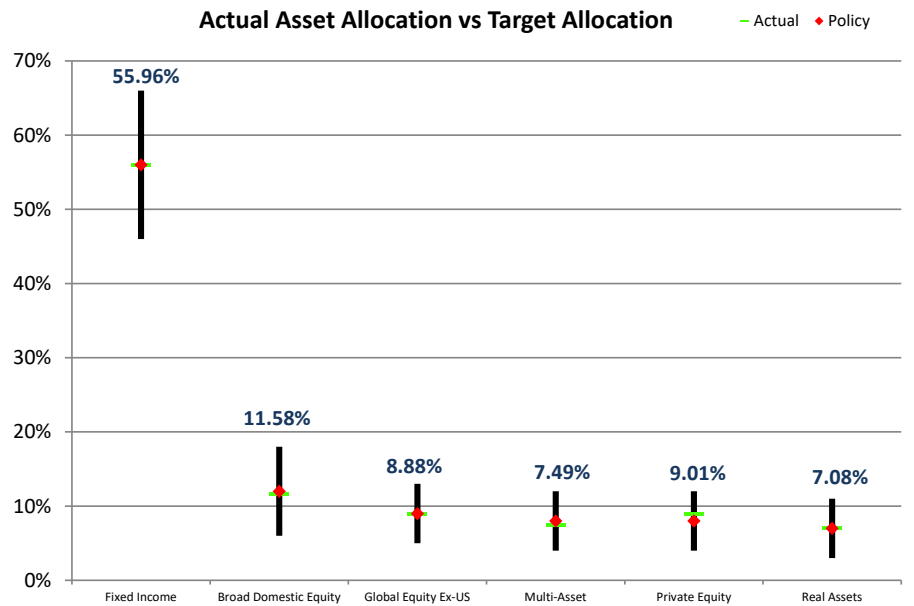
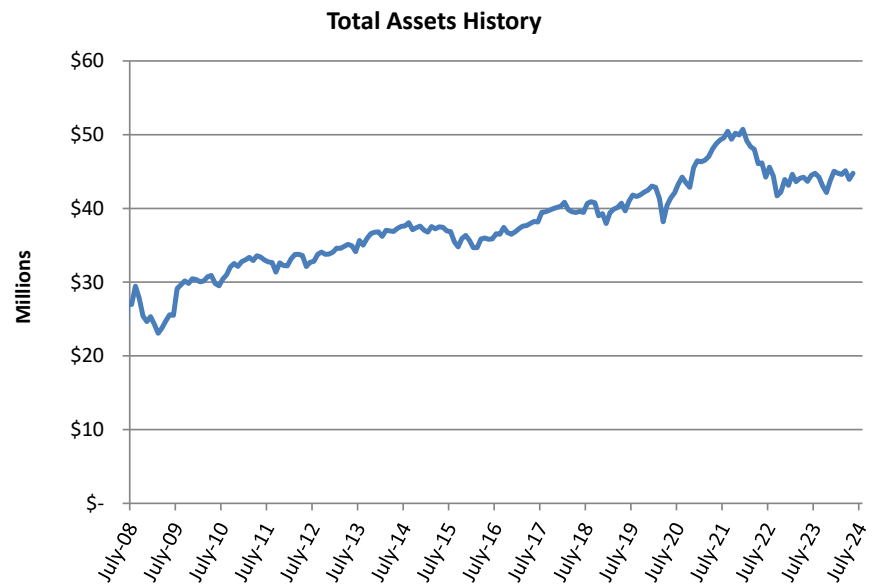
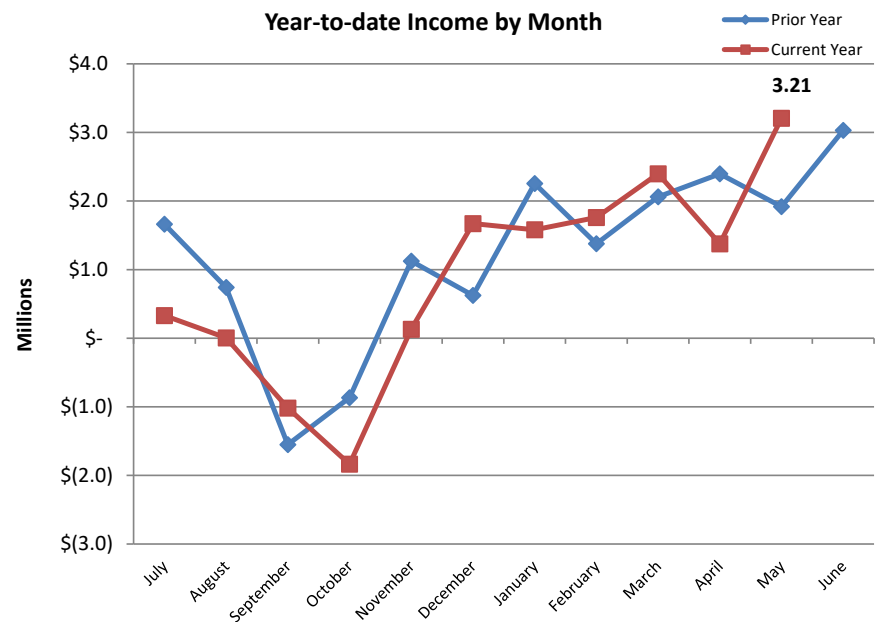
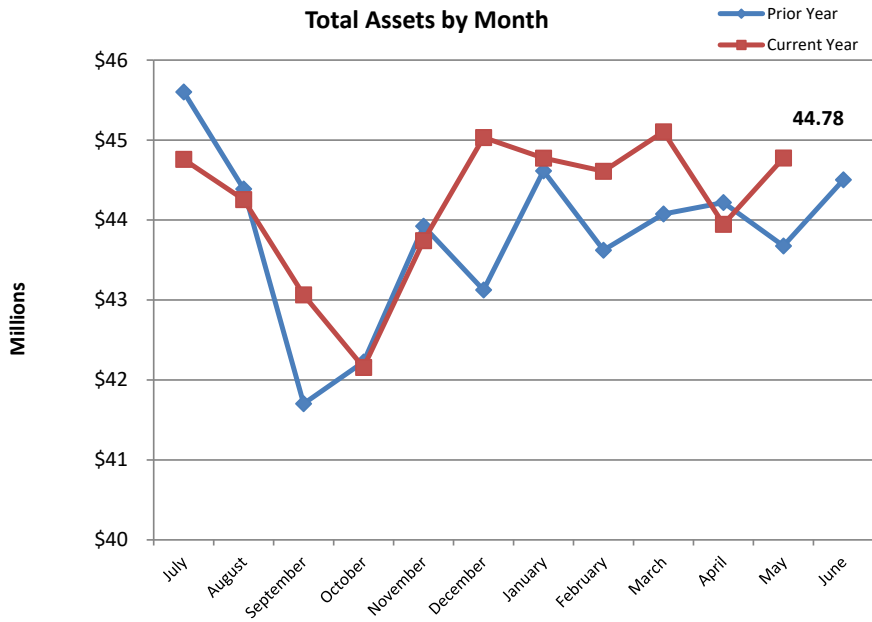
Total Assets History



Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund Fiscal Year-to-Date through May 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 May 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 317,731,922	\$ 1,830,559	\$ 42,995,513	\$ 362,557,994	14.11%	0.54%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	27,466	3	(1)	27,468	0.01%	0.01%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,278,348,064	21,658,499	-	1,300,006,563	1.69%	1.69%
Total Opportunistic Fixed Income	<u>1,278,348,064</u>	<u>21,658,499</u>	<u>-</u>	<u>1,300,006,563</u>	1.69%	1.69%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,225,286,748	89,419,529	(135,000,000)	5,179,706,277	-0.87%	1.73%
Total Fixed Income	<u>6,821,394,200</u>	<u>112,908,590</u>	<u>(92,004,488)</u>	<u>6,842,298,302</u>	0.31%	1.67%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	685,205,928	34,550,727	-	719,756,655	5.04%	5.04%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>685,205,928</u>	<u>34,550,727</u>	<u>-</u>	<u>719,756,655</u>	5.04%	5.04%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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	4,872,429,377	240,005,057	-	5,112,434,434	4.93%	4.93%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	269,532	133,865	(391,285)	12,112	-95.51%	181.17%
ARMB Large Cap Multi-Factor	1,301,740,281	62,711,175	-	1,364,451,456	4.82%	4.82%
ARMB Scientific Beta	954,437,317	26,103,572	111,796	980,652,685	2.75%	2.73%
Transition Account	23,334	62	(23,337)	59	-99.75%	0.53%
Total Large Cap Actively Managed	<u>2,256,470,464</u>	<u>88,948,674</u>	<u>(302,826)</u>	<u>2,345,116,312</u>	3.93%	3.94%
Total Large Cap	<u>7,128,899,841</u>	<u>328,953,731</u>	<u>(302,826)</u>	<u>7,457,550,746</u>	4.61%	4.61%
Total Domestic Equity	<u>7,814,105,769</u>	<u>363,504,458</u>	<u>(302,826)</u>	<u>8,177,307,401</u>	4.65%	4.65%
Global Equities						
Large Cap						
Acadian Asset Management	395,260,074	21,405,334	-	416,665,408	5.42%	5.42%
Arrow Street Capital	424,706,669	18,022,194	455,630	443,184,493	4.35%	4.24%
Baillie Gifford Overseas Limited	440,562,813	17,402,912	436,554	458,402,279	4.05%	3.95%
Brandes Investment Partners	415,534,950	18,304,144	299,267	434,138,361	4.48%	4.40%
Cap Guardian Trust Co	449,172,889	11,431,332	-	460,604,221	2.54%	2.54%
First Eagle	390,356,548	11,631,543	424,637	402,412,728	3.09%	2.98%
Legal & General	633,407,712	23,260,915	59,462	656,728,089	3.68%	3.67%
Legal & General DM Index Plus	887,814,231	35,468,952	-	923,283,182	4.00%	4.00%
ARMB Int'l Residual Assets	2,603,413	71,003	(280,182)	2,394,234	-8.03%	2.88%
SSgA MSCI World Ex-US IMI Index Fund	232,504,473	9,081,494	-	241,585,967	3.91%	3.91%
Total Large Cap	<u>4,271,923,772</u>	<u>166,079,823</u>	<u>1,395,368</u>	<u>4,439,398,963</u>	3.92%	3.89%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	650,139,049	3,479,721	-	653,618,770	0.54%	0.54%
Legal & General Sci-Beta Emerging Markets	364,513,735	8,309,558	33,521	372,856,814	2.29%	2.28%
Total Emerging Markets	<u>1,014,652,784</u>	<u>11,789,279</u>	<u>33,521</u>	<u>1,026,475,584</u>	1.17%	1.16%
Total Global Equities	<u>5,286,576,556</u>	<u>177,869,102</u>	<u>1,428,889</u>	<u>5,465,874,547</u>	3.39%	3.36%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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	209,063,084	2,417,867	345,077	211,826,028	1.32%	1.16%
Total Alternative Equity Strategy	209,063,084	2,417,867	345,077	211,826,028	1.32%	1.16%
Alternative Fixed Income						
ARES Pathfinder Core	75,757,576	-	(1,497,270)	74,260,306	-1.98%	-
Crestline Investors, Inc.	630,160,333	3,889,995	12,594,449	646,644,777	2.62%	0.61%
Comvest Direct Lending Fund	13,268,977	-	-	13,268,977	-	-
Prisma Capital Partners	28,560,149	-	-	28,560,149	-	-
Crestline Direct Lending IV	4,485,112	-	-	4,485,112	-	-
Crestline Specialty Lending Fund II	33,042,684	-	(670,159)	32,372,525	-2.03%	-
Crestline Specialty Lending Fund III	73,420,700	-	(4,910,509)	68,510,191	-6.69%	-
Total Alternative Fixed Income	858,695,531	3,889,995	5,516,511	868,102,037	1.10%	0.45%
Alternative Beta						
Man Group Alternative Risk Premia	329,457,436	-	-	329,457,436	-	-
Tactical Allocation Strategies						
Fidelity Signals	598,541,026	22,207,319	-	620,748,345	3.71%	3.71%
PineBridge	395,556,772	15,109,563	270,723	410,937,058	3.89%	3.82%
Total Tactical Allocation Strategies	994,097,798	37,316,882	270,723	1,031,685,403	3.78%	3.75%
Total Multi-Asset	2,391,313,849	43,624,744	6,132,311	2,441,070,904	2.08%	1.82%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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	1,969,627,521	1,541,109	(3,272,846)	1,967,895,784	-0.09%	0.08%
Advent International GPE Fund VIII-B	24,187,877	-	(746,177)	23,441,700	-3.08%	-
Advent International GPE Fund IX	39,183,468	-	-	39,183,468	-	-
Advent International GPE Fund X	20,785,466	-	-	20,785,466	-	-
Battery Ventures XIV	6,727,469	-	-	6,727,469	-	-
Clearlake Capital Partners VI	47,707,479	-	-	47,707,479	-	-
Clearlake Capital Partners VII	32,333,096	-	-	32,333,096	-	-
Dyal Capital Partners III	49,809,891	2,236,139	-	52,046,030	4.49%	4.49%
Dyal Capital Partners IV	33,811,943	2,309,791	(1,558,105)	34,563,629	2.22%	6.99%
Genstar X	24,074,200	388,980	-	24,463,180	1.62%	1.62%
Genstar XI	268,276	234,668	-	502,944	87.47%	87.47%
Glendon Opportunities	8,846,642	(2,246)	-	8,844,396	-0.03%	-0.03%
Glendon Opportunities II	73,112,419	4,493,498	(2,229,511)	75,376,406	3.10%	6.24%
Glendon Opportunities III	14,251,964	1,183,630	2,000,000	17,435,594	22.34%	7.76%
Insight XII	29,900,806	-	-	29,900,806	-	-
KKR Lending Partners II	6,372,452	-	-	6,372,452	-	-
Lexington Capital Partners VIII	27,418,506	-	(244,244)	27,174,262	-0.89%	-
Lexington Partners VII	6,975,638	-	(99,605)	6,876,033	-1.43%	-
Merit Capital Partners	3,144,688	-	-	3,144,688	-	-
NB SOF III	11,263,239	257,814	(199,355)	11,321,698	0.52%	2.31%
NB SOF IV	34,647,094	2,023,172	(1,049,629)	35,620,637	2.81%	5.93%
Neuberger Berman Secondary Opportunities Fund V	43,565,030	2,012,141	-	45,577,171	4.62%	4.62%
New Mountain Partners IV	5,784,105	-	(39,072)	5,745,033	-0.68%	-
New Mountain Partners V	61,900,577	-	-	61,900,577	-	-
New Mountain Partners VI	50,276,700	-	-	50,276,700	-	-
NGP XI	26,710,887	727,412	(1,790,786)	25,647,513	-3.98%	2.82%
NGP XII	22,504,437	521,617	(594,290)	22,431,764	-0.32%	2.35%
Onex Partnership III	4,770,414	-	-	4,770,414	-	-
Pathway Capital Management LLC	2,033,255,800	16,377,302	(2,469,391)	2,047,163,711	0.68%	0.81%
Resolute Fund III	10,021,232	-	-	10,021,232	-	-
Resolute Fund IV	89,636,765	-	(2,881,216)	86,755,549	-3.21%	-
Resolute Fund V	66,887,220	-	-	66,887,220	-	-
Resolute Fund VI	6,499,383	-	164,956	6,664,339	2.54%	-
Sentinel VII	9,457,976	(452,666)	-	9,005,310	-4.79%	-4.79%
Riverside Micro-Cap Fund VI	7,468,021	-	3,010,289	10,478,310	40.31%	-
Summit Partners GE IX	51,896,613	(224,591)	-	51,672,022	-0.43%	-0.43%
Summit Partners GE X	39,725,801	(33,863)	-	39,691,938	-0.09%	-0.09%
Summit XI	15,469,307	271,228	-	15,740,535	1.75%	1.75%
Warburg Pincus Global Growth Fund	47,248,065	622,072	(1,608,000)	46,262,137	-2.09%	1.34%
Warburg Pincus X	550,618	-	-	550,618	-	-
Warburg Pincus XI	9,340,831	-	(102,000)	9,238,831	-1.09%	-
Warburg Pincus XII	49,980,512	-	-	49,980,512	-	-
Total Private Equity	5,117,400,428	34,487,207	(13,708,982)	5,138,178,653	0.41%	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 May 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	1,054,588,831	46,847,771	-	1,101,436,602	4.44%	4.44%
Timber						
Timberland Invt Resource LLC	382,501,750	31,835,332	-	414,337,082	8.32%	8.32%
Energy						
EIG Energy Fund XIV-A	3,501,363	(22,274)	-	3,479,089	-0.64%	-0.64%
EIG Energy Fund XV	3,317,372	(8,097)	-	3,309,275	-0.24%	-0.24%
EIG Energy Fund XVI	38,092,623	(310,348)	-	37,782,275	-0.81%	-0.81%
Total Energy	<u>44,911,358</u>	<u>(340,719)</u>	<u>-</u>	<u>44,570,639</u>	-0.76%	-0.76%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	475,017,771	25,112,918	-	500,130,689	5.29%	5.29%
Total REIT	<u>475,017,771</u>	<u>25,112,918</u>	<u>-</u>	<u>500,130,689</u>	5.29%	5.29%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	679,524,096	5,492,835	-	685,016,931	0.81%	0.81%
JP Morgan Infrastructure Fund-Private	195,108,246	5,081,217	-	200,189,463	2.60%	2.60%
Total Infrastructure Private	<u>874,632,342</u>	<u>10,574,052</u>	<u>-</u>	<u>885,206,394</u>	1.21%	1.21%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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	321,235,925	-	-	321,235,925	-	-
JP Morgan	141,398,851	-	-	141,398,851	-	-
UBS Trumbull Property Fund	28,831,129	(542,473)	-	28,288,656	-1.88%	-1.88%
Total Core Commingled	491,465,905	(542,473)	-	490,923,432	-0.11%	-0.11%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	265,997,399	(8,095,960)	(405,873)	257,495,566	-3.20%	-3.05%
UBS Realty	645,703,636	-	(1,727,000)	643,976,636	-0.27%	-
Total Core Separate	911,701,035	(8,095,960)	(2,132,873)	901,472,202	-1.12%	-0.89%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	38,113	(4,809)	-	33,304	-12.62%	-12.62%
Almanac Realty Securities VII	28,904,966	(1,242,864)	-	27,662,102	-4.30%	-4.30%
Almanac Realty Securities VIII	35,963,069	647,422	1,524,322	38,134,813	6.04%	1.76%
Almanac Realty Securities IX	9,250,363	28,223	172,770	9,451,356	2.17%	0.30%
Clarion Ventures 4	4,281,826	-	-	4,281,826	-	-
Fidelity Inst. Asset Mgmt. High Yield CMBS	150,022,544	1,972,195	(770,225)	151,224,514	0.80%	1.32%
ING Clarion Development Ventures III	557,311	-	-	557,311	-	-
KKR Real Estate Partners Americas L.P.	2,159,338	(38,398)	-	2,120,940	-1.78%	-1.78%
KKR Real Estate Partners Americas II	5,361,176	88,493	22,506	5,472,175	2.07%	1.65%
KKR Real Estate Partners Americas III	31,082,800	137,530	841,231	32,061,561	3.15%	0.44%
Silverpeak Legacy Pension Partners II, L.P.	872,648	(5,704)	-	866,944	-0.65%	-0.65%
Silverpeak Legacy Pension Partners III, L.P.	928,128	(10,039)	-	918,089	-1.08%	-1.08%
Total Non-Core Commingled	269,422,282	1,572,049	1,790,604	272,784,935	1.25%	0.58%
Total Real Estate	1,672,589,222	(7,066,384)	(342,269)	1,665,180,569	-0.44%	-0.42%
Total Real Assets	4,504,241,274	106,962,970	(342,269)	4,610,861,975	2.37%	2.37%
Total Assets	\$ 31,935,032,076	\$ 839,357,071	\$ (98,797,365)	\$ 32,675,591,782	2.32%	2.63%

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
May 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	\$ 449,733,322	\$ 870,911	\$ (4,630,300)	\$ (9,000,496)	\$ 436,973,437	-2.84%	0.20%
Small Cap Stock Fund	188,638,348	6,097,938	(457,979)	(2,543,536)	191,734,771	1.64%	3.26%
Alaska Balanced Trust	1,019,262,096	27,642,323	(3,072,356)	(3,566,901)	1,040,265,162	2.06%	2.72%
Long Term Balanced Fund	776,660,191	26,658,508	(1,061,298)	(1,515,061)	800,742,340	3.10%	3.44%
AK Target Date 2010 Trust	10,389,997	273,862	(53,731)	114,671	10,724,799	3.22%	2.63%
AK Target Date 2015 Trust	62,907,129	1,770,894	(138,575)	(24,999)	64,514,449	2.56%	2.82%
AK Target Date 2020 Trust	77,931,752	2,368,133	(505,224)	(464,424)	79,330,237	1.79%	3.06%
AK Target Date 2025 Trust	114,350,142	3,793,855	(172,294)	578,980	118,550,683	3.67%	3.31%
AK Target Date 2030 Trust	122,118,306	4,400,028	461,679	780,913	127,760,926	4.62%	3.58%
AK Target Date 2035 Trust	124,901,477	4,791,037	906,612	184,966	130,784,092	4.71%	3.82%
AK Target Date 2040 Trust	118,207,342	4,798,689	353,694	398,387	123,758,112	4.70%	4.05%
AK Target Date 2045 Trust	142,749,724	6,002,390	1,089,885	(381,294)	149,460,705	4.70%	4.19%
AK Target Date 2050 Trust	160,709,359	6,911,880	824,484	106,160	168,551,883	4.88%	4.29%
AK Target Date 2055 Trust	176,694,171	7,603,735	1,561,125	(545,458)	185,313,573	4.88%	4.29%
AK Target Date 2060 Trust	25,048,129	1,071,543	875,995	26,001	27,021,668	7.88%	4.20%
AK Target Date 2065 Trust	14,946,587	646,713	720,299	69,934	16,383,533	9.61%	4.22%
Total Investments with T. Rowe Price	<u>3,585,248,072</u>	<u>105,702,439</u>	<u>(3,297,984)</u>	<u>(15,782,157)</u>	<u>3,671,870,370</u>		
State Street Global Advisors							
Money Market	79,879,031	350,166	(396,433)	(166,336)	79,666,428	-0.27%	0.44%
S&P 500 Stock Index	600,959,881	29,803,464	(1,529,432)	4,416,593	633,650,506	5.44%	4.95%
Russell 3000 Index	170,022,215	8,156,977	47,796	7,805,188	186,032,176	9.42%	4.69%
World Equity Ex-US Index	113,979,021	4,482,507	(111,054)	2,549,901	120,900,375	6.07%	3.89%
Total Investments with SSgA	<u>964,840,148</u>	<u>42,793,114</u>	<u>(1,989,123)</u>	<u>14,605,346</u>	<u>1,020,249,485</u>		
BlackRock							
Passive U.S. Bond Index Fund	158,495,565	2,687,141	(1,028,323)	1,980,459	162,134,842	2.30%	1.69%
Strategic Completion Fund	54,965,761	1,505,537	(301,278)	3,281,958	59,451,978	8.16%	2.67%
Total Investments with BlackRock	<u>213,461,326</u>	<u>4,192,678</u>	<u>(1,329,601)</u>	<u>5,262,417</u>	<u>221,586,820</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	92,803,920	4,375,004	(141,648)	2,135,025	99,172,301	6.86%	4.66%
Northern Trust							
Environmental, Social, and Governance Fund	108,049,332	5,087,217	(709,907)	(6,220,631)	106,206,011	-1.71%	4.86%
Total All Funds	<u>\$ 4,964,402,798</u>	<u>\$ 162,150,452</u>	<u>\$ (7,468,263)</u>	<u>\$ -</u>	<u>\$ 5,119,084,987</u>	3.12%	3.27%

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
May 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 449,733	\$ 436,973
Small Cap Stock Fund	210,365	200,560	189,749	174,753	188,222	204,617	197,237	202,037	205,975	188,638	191,735
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	1,019,262	1,040,265
Long Term Balanced Fund	762,160	745,916	717,314	697,161	743,700	777,979	776,612	791,905	804,036	776,660	800,742
AK Target Date 2010 Trust	8,458	8,307	7,952	8,154	8,418	8,760	8,637	9,857	10,057	10,390	10,725
AK Target Date 2015 Trust	65,762	63,295	61,258	59,064	61,712	63,904	63,990	64,566	65,962	62,907	64,514
AK Target Date 2020 Trust	77,976	77,274	73,476	71,601	76,747	79,285	79,278	79,837	80,516	77,932	79,330
AK Target Date 2025 Trust	109,151	106,402	102,040	100,726	108,335	114,773	115,060	117,734	119,247	114,350	118,551
AK Target Date 2030 Trust	105,869	104,409	101,374	100,453	110,121	116,075	116,852	122,214	126,015	122,118	127,761
AK Target Date 2035 Trust	108,673	105,171	101,268	99,288	108,170	114,977	118,395	124,294	129,634	124,901	130,784
AK Target Date 2040 Trust	102,849	100,934	97,651	95,758	105,086	111,746	111,776	116,957	122,029	118,207	123,758
AK Target Date 2045 Trust	127,510	124,292	120,189	116,960	128,531	135,951	137,006	144,156	147,522	142,750	149,461
AK Target Date 2050 Trust	143,442	139,935	134,935	131,831	143,909	152,152	153,235	161,257	166,643	160,709	168,552
AK Target Date 2055 Trust	154,288	151,329	146,573	143,196	156,850	166,331	168,086	176,136	182,106	176,694	185,314
AK Target Date 2060 Trust	18,272	17,928	18,017	17,999	20,106	21,659	22,351	24,034	25,337	25,048	27,022
AK Target Date 2065 Trust	9,816	10,009	10,557	10,622	11,953	12,849	13,447	14,466	15,049	14,947	16,384
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	0	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	79,879	79,666
S&P 500 Stock Index	566,706	553,790	526,394	500,124	547,007	569,011	577,268	608,665	623,011	600,960	633,651
Russell 3000 Index	143,843	140,851	135,486	139,457	153,063	160,799	161,446	169,558	173,631	170,022	186,032
World Equity Ex-US Index	90,444	86,613	84,468	101,670	110,913	116,213	112,336	113,457	115,338	113,979	120,900
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	158,496	162,135
Strategic Completion Fund	67,737	66,106	63,184	53,824	55,358	56,057	53,680	52,764	53,244	54,966	59,452
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	92,804	99,172
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	108,049	106,206
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	\$ 4,964,403	\$ 5,119,085
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	\$ 5,138,122	\$ 4,964,403
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352	9,509	127,033	111,460	(155,491)	162,150
Net Contributions (Withdrawals)	(11,770)	(12,749)	(3,704)	(14,902)	(17,172)	(9,066)	(14,088)	(17,509)	(29,195)	(18,228)	(7,468)
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	\$ 4,964,403	\$ 5,119,085

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
May 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	\$ 171,915,243	\$ 335,393	\$ (1,505,241)	\$ (2,445,691)	\$ 168,299,704	-2.10%	0.20%
Small Cap Stock Fund	108,757,513	3,516,339	(397,032)	(1,295,120)	110,581,700	1.68%	3.26%
Alaska Balanced Trust	43,411,557	1,170,970	(236,766)	(820,488)	43,525,273	0.26%	2.73%
Long Term Balanced Fund	93,505,688	3,202,053	(638,175)	545,846	96,615,412	3.33%	3.43%
AK Target Date 2010 Trust	2,622,054	69,253	1,852	60	2,693,219	2.71%	2.64%
AK Target Date 2015 Trust	7,501,387	211,170	(96,271)	(1)	7,616,285	1.53%	2.83%
AK Target Date 2020 Trust	21,625,050	657,288	(56,193)	(97,245)	22,128,900	2.33%	3.05%
AK Target Date 2025 Trust	28,340,918	915,471	(1,145,644)	356,508	28,467,253	0.45%	3.28%
AK Target Date 2030 Trust	24,569,611	885,078	168,302	(281,943)	25,341,048	3.14%	3.61%
AK Target Date 2035 Trust	19,104,042	731,322	91,621	193,589	20,120,574	5.32%	3.80%
AK Target Date 2040 Trust	18,758,864	762,011	70,353	227,203	19,818,431	5.65%	4.03%
AK Target Date 2045 Trust	14,412,678	606,906	40,596	67,749	15,127,929	4.96%	4.20%
AK Target Date 2050 Trust	12,981,459	566,070	37,433	66,325	13,651,287	5.16%	4.34%
AK Target Date 2055 Trust	9,343,422	402,280	116,790	17,311	9,879,803	5.74%	4.27%
AK Target Date 2060 Trust	2,855,305	121,887	40,750	23,481	3,041,423	6.52%	4.22%
AK Target Date 2065 Trust	1,082,904	46,554	24,238	56,069	1,209,765	11.71%	4.15%
Total Investments with T. Rowe Price	<u>580,787,695</u>	<u>14,200,045</u>	<u>(3,483,387)</u>	<u>(3,386,347)</u>	<u>588,118,006</u>		
State Street Global Advisors							
Money Market	25,729,635	110,203	(85,084)	(857,085)	24,897,669	-3.23%	0.44%
S&P 500 Stock Index	297,893,608	14,750,379	(585,601)	1,079,770	313,138,156	5.12%	4.95%
Russell 3000 Index	61,210,959	2,912,396	28,045	1,586,347	65,737,747	7.40%	4.70%
World Equity Ex-US Index	34,551,427	1,349,170	65,367	346,357	36,312,321	5.10%	3.88%
Total Investments with SSgA	<u>419,385,629</u>	<u>19,122,148</u>	<u>(577,273)</u>	<u>2,155,389</u>	<u>440,085,893</u>		
BlackRock							
Passive U.S. Bond Index Fund	67,564,559	1,148,670	(351,360)	1,285,933	69,647,802	3.08%	1.69%
Strategic Completion Fund	18,151,369	495,662	(41,909)	873,932	19,479,054	7.31%	2.67%
Total Investments with BlackRock	<u>85,715,928</u>	<u>1,644,332</u>	<u>(393,269)</u>	<u>2,159,865</u>	<u>89,126,856</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,682,681	1,863,335	18,974	450,677	42,015,667	5.88%	4.67%
Northern Trust							
Environmental, Social, and Governance Fund	40,583,057	1,930,687	3,851	(1,379,584)	41,138,011	1.37%	4.84%
Total All Funds	<u>\$ 1,166,154,990</u>	<u>\$ 38,760,547</u>	<u>\$ (4,431,104)</u>	<u>\$ -</u>	<u>\$ 1,200,484,433</u>	2.94%	3.33%

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
May 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 171,915	\$ 168,300
Small Cap Stock Fund	116,873	111,422	104,513	97,785	105,845	115,174	111,407	114,962	117,591	108,758	110,582
Alaska Balanced Trust	44,493	43,660	42,580	41,291	43,353	44,705	44,358	44,721	45,063	43,412	43,525
Long Term Balanced Fund	96,425	93,771	89,914	86,564	91,792	94,627	94,717	95,751	96,484	93,506	96,615
AK Target Date 2010 Trust	2,459	2,428	2,371	2,328	2,448	2,545	2,531	2,483	2,783	2,622	2,693
AK Target Date 2015 Trust	8,485	8,296	8,019	7,682	8,056	7,849	7,568	7,661	7,718	7,501	7,616
AK Target Date 2020 Trust	20,763	20,952	20,979	20,456	21,691	22,727	22,367	21,952	22,282	21,625	22,129
AK Target Date 2025 Trust	28,077	28,007	26,000	25,108	27,571	29,447	29,233	29,806	30,209	28,341	28,467
AK Target Date 2030 Trust	21,272	20,984	20,473	20,546	22,504	23,814	23,016	24,303	25,098	24,570	25,341
AK Target Date 2035 Trust	17,271	17,046	16,278	15,370	16,530	17,661	17,836	18,929	19,979	19,104	20,121
AK Target Date 2040 Trust	15,320	15,241	14,743	14,569	16,003	17,285	17,051	18,002	18,851	18,759	19,818
AK Target Date 2045 Trust	12,075	11,752	11,321	11,279	12,614	13,398	13,349	14,070	14,751	14,413	15,128
AK Target Date 2050 Trust	10,982	10,810	10,374	10,104	11,092	11,851	12,012	12,801	13,321	12,981	13,651
AK Target Date 2055 Trust	8,240	8,149	7,919	7,797	8,473	8,911	8,956	9,927	9,721	9,343	9,880
AK Target Date 2060 Trust	2,124	2,025	1,934	1,910	2,134	2,282	2,296	2,463	2,514	2,855	3,041
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082	1,138	1,166	1,083	1,083	1,210
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	0	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	25,730	24,898
S&P 500 Stock Index	279,366	272,931	258,964	249,233	272,271	283,409	288,718	303,972	308,964	297,894	313,138
Russell 3000 Index	53,593	51,883	50,391	50,696	56,110	59,170	58,757	61,949	63,456	61,211	65,738
World Equity Ex-US Index	28,011	26,818	26,190	30,650	33,492	34,999	33,824	34,252	34,777	34,551	36,312
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	67,565	69,648
Strategic Completion Fund	22,769	21,932	20,875	18,308	18,848	19,474	18,495	18,048	17,810	18,151	19,479
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	39,683	42,016
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	40,583	41,138
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	\$ 1,166,155	\$ 1,200,484
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	\$ 1,207,107	\$ 1,166,155
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441	3,020	34,915	27,644	(38,592)	38,761
Net Contributions (Withdrawals)	(1,851)	(6,031)	(4,103)	(4,272)	(4,630)	(3,352)	(7,436)	(5,563)	(14,182)	(2,359)	(4,431)
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	\$ 1,166,155	\$ 1,200,484

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
May 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</u> <u>Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 141,819,205	\$ 281,580	\$ 102,813	\$ 790,535	\$ 142,994,133	0.83%	0.20%
Small Cap Stock Fund	77,496,278	2,484,206	262,713	(4,576,741)	75,666,456	-2.36%	3.30%
Alaska Balanced Trust	53,908,932	1,438,590	77,247	(2,757,310)	52,667,459	-2.30%	2.74%
Long Term Balanced Fund	57,669,263	1,974,526	87,757	(485,076)	59,246,470	2.73%	3.44%
AK Target Date 2010 Trust	2,844,060	75,161	11,322	(6,480)	2,924,063	2.81%	2.64%
AK Target Date 2015 Trust	10,288,172	289,624	33,404	(6,598)	10,604,602	3.08%	2.81%
AK Target Date 2020 Trust	37,402,745	1,134,797	2,851	(47,074)	38,493,319	2.92%	3.04%
AK Target Date 2025 Trust	89,779,947	2,983,558	62,230	(283,551)	92,542,184	3.08%	3.33%
AK Target Date 2030 Trust	116,505,341	4,196,076	940,106	(265,822)	121,375,701	4.18%	3.59%
AK Target Date 2035 Trust	154,657,952	5,934,276	1,401,322	(8,475)	161,985,075	4.74%	3.82%
AK Target Date 2040 Trust	179,698,689	7,258,116	1,102,844	61,112	188,120,761	4.69%	4.03%
AK Target Date 2045 Trust	242,443,915	10,198,968	1,989,745	(104,828)	254,527,800	4.98%	4.19%
AK Target Date 2050 Trust	293,126,211	12,611,078	1,325,056	(376,429)	306,685,916	4.63%	4.30%
AK Target Date 2055 Trust	333,598,825	14,360,821	2,938,911	(417,130)	350,481,427	5.06%	4.29%
AK Target Date 2060 Trust	41,668,397	1,790,021	1,601,065	385,561	45,445,044	9.06%	4.20%
AK Target Date 2065 Trust	27,747,189	1,201,950	1,380,138	40,546	30,369,823	9.45%	4.22%
Total Investments with T. Rowe Price	<u>1,860,655,121</u>	<u>68,213,348</u>	<u>13,319,524</u>	<u>(8,057,760)</u>	<u>1,934,130,233</u>		
State Street Global Advisors							
Money Market	21,739,112	98,605	(143,733)	660,510	22,354,494	2.83%	0.45%
S&P 500 Stock Index	161,660,658	8,017,040	843,985	1,704,940	172,226,623	6.54%	4.92%
Russell 3000 Index	87,911,126	4,152,269	405,581	269,153	92,738,129	5.49%	4.71%
World Equity Ex-US Index	78,575,925	3,029,040	262,026	(3,830,596)	78,036,395	-0.69%	3.94%
Total Investments with SSgA	<u>349,886,821</u>	<u>15,296,954</u>	<u>1,367,859</u>	<u>(1,195,993)</u>	<u>365,355,641</u>		
BlackRock							
Passive U.S. Bond Index Fund	103,602,211	1,807,609	48,602	13,544,153	119,002,575	14.86%	1.64%
Strategic Completion Fund	32,184,028	891,689	56,989	2,713,452	35,846,158	11.38%	2.66%
Total Investments with BlackRock	<u>135,786,239</u>	<u>2,699,298</u>	<u>105,591</u>	<u>16,257,605</u>	<u>154,848,733</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,949,739	2,390,785	187,739	(2,395,114)	52,133,149	0.35%	4.70%
Northern Trust							
Environmental, Social, and Governance Fund	29,419,591	1,317,539	150,814	(4,608,738)	26,279,206	-10.67%	4.85%
Total All Funds	<u>\$ 2,427,697,511</u>	<u>\$ 89,917,924</u>	<u>\$ 15,131,527</u>	<u>\$ -</u>	<u>\$ 2,532,746,962</u>	4.33%	3.69%

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
May 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 141,819	\$ 142,994
Small Cap Stock Fund	91,349	87,789	82,783	74,516	80,563	87,712	83,058	86,295	88,548	77,496	75,666
Alaska Balanced Trust	59,083	57,998	56,425	53,568	56,223	58,081	57,699	58,056	58,620	53,909	52,667
Long Term Balanced Fund	57,327	56,110	54,224	52,368	56,146	58,162	57,864	58,915	59,997	57,669	59,246
AK Target Date 2010 Trust	2,934	2,952	2,799	2,653	2,808	2,927	2,686	2,725	2,894	2,844	2,924
AK Target Date 2015 Trust	10,810	10,337	9,938	9,787	10,144	10,604	10,585	10,624	10,849	10,288	10,605
AK Target Date 2020 Trust	38,142	37,359	35,844	35,121	37,168	38,510	38,356	38,430	38,875	37,403	38,493
AK Target Date 2025 Trust	86,603	84,652	81,752	79,841	84,868	88,701	89,072	91,202	92,807	89,780	92,542
AK Target Date 2030 Trust	104,632	103,161	99,668	98,203	106,712	112,263	113,607	117,602	120,747	116,505	121,376
AK Target Date 2035 Trust	136,507	134,289	129,841	127,902	139,411	146,765	148,172	154,636	159,419	154,658	161,985
AK Target Date 2040 Trust	159,163	155,855	150,583	148,095	162,041	172,025	173,258	180,873	186,023	179,699	188,121
AK Target Date 2045 Trust	216,033	211,502	203,626	199,884	218,408	231,353	232,980	243,326	250,897	242,444	254,528
AK Target Date 2050 Trust	260,889	255,554	245,008	240,667	261,856	276,875	278,794	291,795	302,437	293,126	306,686
AK Target Date 2055 Trust	289,207	283,863	274,062	269,386	294,604	312,451	315,535	332,464	343,931	333,599	350,481
AK Target Date 2060 Trust	27,767	27,986	27,987	28,590	32,308	35,089	36,373	39,649	42,142	41,668	45,445
AK Target Date 2065 Trust	16,887	17,169	17,246	17,761	20,427	22,468	23,495	25,666	27,621	27,747	30,370
Investments with JP Morgan											
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	0	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	21,739	22,354
S&P 500 Stock Index	141,738	140,367	134,672	126,037	138,720	145,623	149,760	160,830	167,222	161,661	172,227
Russell 3000 Index	69,059	67,997	64,630	71,651	79,467	84,992	84,812	89,096	91,746	87,911	92,738
World Equity Ex-US Index	63,852	61,678	59,970	70,787	77,918	83,042	80,614	82,349	84,092	78,576	78,036
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	103,602	119,003
Strategic Completion Fund	37,961	37,103	35,844	29,561	30,291	30,993	30,123	29,746	30,466	32,184	35,846
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	51,950	52,133
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	29,420	26,279
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	\$ 2,427,698	\$ 2,532,747
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	\$ 2,505,171	\$ 2,427,698
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459	3,335	78,503	62,720	(83,352)	89,918
Net Contributions (Withdrawals)	5,478	7,279	8,049	16,125	9,431	12,176	10,054	10,072	6,604	5,879	15,132
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	\$ 2,427,698	\$ 2,532,747

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
May 31, 2024

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets				(Withdrawals)				Assets	Assets	Investment
T. Rowe Price											
Stable Value Fund	\$ 49,924,717	\$	99,549	\$	40,330	\$	439,456	\$	50,504,052	1.16%	0.20%
Small Cap Stock Fund	29,760,347		955,015		71,042		(1,964,753)		28,821,651	-3.15%	3.31%
Alaska Balanced Trust	23,541,898		633,942		29,098		(568,043)		23,636,895	0.40%	2.72%
Long Term Balanced Fund	26,239,660		906,142		33,723		421,316		27,600,841	5.19%	3.42%
AK Target Date 2010 Trust	1,366,806		36,071		(3,689)		(324,165)		1,075,023	-21.35%	3.00%
AK Target Date 2015 Trust	3,683,372		103,712		10,643		-		3,797,727	3.10%	2.81%
AK Target Date 2020 Trust	11,226,792		341,148		68,763		-		11,636,703	3.65%	3.03%
AK Target Date 2025 Trust	28,866,752		959,097		(166,786)		(60,026)		29,599,037	2.54%	3.34%
AK Target Date 2030 Trust	47,082,021		1,695,204		(259,005)		(60,638)		48,457,582	2.92%	3.61%
AK Target Date 2035 Trust	64,398,411		2,468,822		385,303		(292,723)		66,959,813	3.98%	3.83%
AK Target Date 2040 Trust	83,983,536		3,384,055		346,982		(314,903)		87,399,670	4.07%	4.03%
AK Target Date 2045 Trust	120,124,617		5,046,070		526,190		(107,501)		125,589,376	4.55%	4.19%
AK Target Date 2050 Trust	161,809,984		6,958,823		807,025		(277,994)		169,297,838	4.63%	4.29%
AK Target Date 2055 Trust	115,846,316		4,982,275		1,012,772		9,949		121,851,312	5.18%	4.28%
AK Target Date 2060 Trust	14,058,489		599,452		428,581		22,984		15,109,506	7.48%	4.20%
AK Target Date 2065 Trust	4,592,085		198,777		186,705		-		4,977,567	8.39%	4.24%
Total Investments with T. Rowe Price	<u>786,505,803</u>		<u>29,368,154</u>		<u>3,517,677</u>		<u>(3,077,041)</u>		<u>816,314,593</u>		
State Street Global Advisors											
Money Market	5,914,570		27,790		7,882		879,549		6,829,791	15.47%	0.44%
S&P 500 Stock Index	51,755,544		2,575,336		219,341		644,055		55,194,276	6.64%	4.93%
Russell 3000 Index	33,149,903		1,556,546		98,201		(182,647)		34,622,003	4.44%	4.70%
World Equity Ex-US Index	34,449,610		1,322,879		61,974		(1,540,116)		34,294,347	-0.45%	3.92%
Total Investments with SSgA	<u>125,269,627</u>		<u>5,482,551</u>		<u>387,398</u>		<u>(199,159)</u>		<u>130,940,417</u>		
BlackRock											
Passive U.S. Bond Index Fund	34,724,493		607,756		66,269		4,956,253		40,354,771	16.21%	1.63%
Strategic Completion Fund	13,286,291		368,964		19,527		1,338,919		15,013,701	13.00%	2.64%
Total Investments with BlackRock	<u>48,010,784</u>		<u>976,720</u>		<u>85,796</u>		<u>6,295,172</u>		<u>55,368,472</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	21,031,720		959,496		51,552.00		(1,156,133)		20,886,635	-0.69%	4.69%
Northern Trust											
Environmental, Social, and Governance Fund	10,068,607		437,969		31,407.00		(1,862,839)		8,675,144	-13.84%	4.79%
Total All Funds	<u>\$ 990,886,541</u>	\$	<u>37,224,890</u>	\$	<u>4,073,830</u>	\$	<u>-</u>	\$	<u>1,032,185,261</u>	4.17%	3.75%

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
May 31, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May
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	\$ 49,925	\$ 50,504
Small Cap Stock Fund	37,650	35,983	33,837	29,097	30,665	33,318	31,898	33,189	33,731	29,760	28,822
Alaska Balanced Trust	25,615	25,091	24,349	22,215	23,093	23,925	24,096	24,308	24,705	23,542	23,637
Long Term Balanced Fund	25,673	25,010	24,132	22,619	24,070	25,191	25,396	25,903	26,477	26,240	27,601
AK Target Date 2010 Trust	1,397	1,332	1,297	1,562	1,620	1,502	1,347	1,366	1,395	1,367	1,075
AK Target Date 2015 Trust	3,712	3,547	3,321	3,279	3,472	3,624	3,655	3,719	3,804	3,683	3,798
AK Target Date 2020 Trust	11,555	11,276	10,870	10,614	11,195	11,129	11,131	11,404	11,656	11,227	11,637
AK Target Date 2025 Trust	27,498	26,606	25,417	25,304	27,341	28,457	28,466	29,173	29,928	28,867	29,599
AK Target Date 2030 Trust	39,825	39,019	37,586	38,885	42,774	45,316	45,377	47,604	48,549	47,082	48,458
AK Target Date 2035 Trust	56,632	55,037	53,110	52,641	58,273	61,707	62,577	65,580	66,410	64,398	66,960
AK Target Date 2040 Trust	73,196	71,193	68,526	68,188	75,761	79,913	80,514	83,817	86,790	83,984	87,400
AK Target Date 2045 Trust	104,309	101,361	97,194	97,085	106,905	112,657	113,645	119,528	123,815	120,125	125,589
AK Target Date 2050 Trust	145,234	140,618	134,880	131,392	144,434	152,723	153,796	161,542	166,792	161,810	169,298
AK Target Date 2055 Trust	102,402	99,492	95,213	93,462	102,511	108,406	109,630	115,137	119,178	115,846	121,851
AK Target Date 2060 Trust	9,759	9,458	9,193	9,297	10,660	11,534	12,283	13,316	14,158	14,058	15,110
AK Target Date 2065 Trust	2,817	2,753	2,711	2,802	3,255	3,573	3,930	4,264	4,570	4,592	4,978
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	5,915	6,830
S&P 500 Stock Index	46,699	46,135	44,028	41,027	44,931	47,190	48,351	51,419	53,651	51,756	55,194
Russell 3000 Index	27,848	27,317	26,058	28,371	30,832	32,553	32,574	34,167	34,743	33,150	34,622
World Equity Ex-US Index	29,167	27,842	26,922	31,180	33,552	35,535	34,821	35,604	36,311	34,450	34,294
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	34,724	40,355
Strategic Completion Fund	15,937	15,574	15,150	11,910	12,091	12,477	12,183	12,125	12,449	13,286	15,014
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	21,032	20,887
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	10,069	8,675
Total Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199	\$ 1,021,617	\$ 990,887	\$ 1,032,185
Change in Invested Assets											
Beginning Assets	\$ 882,747	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199	\$ 1,021,617	\$ 990,887
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349	1,199	32,612	25,915	(34,243)	37,225
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363	4,859	5,905	2,502	3,513	4,074
Ending Invested Assets	\$ 909,283	\$ 884,875	\$ 851,226	\$ 832,706	\$ 901,913	\$ 948,625	\$ 954,683	\$ 993,199	\$ 1,021,617	\$ 990,887	\$ 1,032,185

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