

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of June 30, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through June 30, 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	\$ 984,877,180	\$ (543,148,916)	\$ 11,531,577,424	3.98%	9.10%
Retirement Health Care Trust	9,097,252,339	811,828,497	(466,279,665)	9,442,801,171	3.80%	9.16%
Total Defined Benefit Plans	<u>20,187,101,499</u>	<u>1,796,705,677</u>	<u>(1,009,428,581)</u>	<u>20,974,378,595</u>	3.90%	9.13%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,134,651,594	331,372,190	117,994,851	2,584,018,635	21.05%	15.11%
Health Reimbursement Arrangement	791,635,221	76,324,818	45,477,942	913,437,981	15.39%	9.37%
Retiree Medical Plan	241,605,465	23,398,647	16,578,973	281,583,085	16.55%	9.36%
Defined Benefit Occupational Death and Disability:						
Public Employees	50,630,681	4,936,932	4,077,616	59,645,229	17.80%	9.37%
Police and Firefighters	20,838,106	2,010,012	1,367,822	24,215,940	16.21%	9.34%
Total Defined Contribution Plans	<u>3,239,361,067</u>	<u>438,042,599</u>	<u>185,497,204</u>	<u>3,862,900,870</u>	19.25%	13.15%
Total PERS	<u>23,426,462,566</u>	<u>2,234,748,276</u>	<u>(823,931,377)</u>	<u>24,837,279,465</u>	6.02%	9.71%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,076,707,595	536,759,722	(401,673,955)	6,211,793,362	2.22%	9.13%
Retirement Health Care Trust	3,511,855,110	315,448,230	(149,107,830)	3,678,195,510	4.74%	9.18%
Total Defined Benefit Plans	<u>9,588,562,705</u>	<u>852,207,952</u>	<u>(550,781,785)</u>	<u>9,889,988,872</u>	3.14%	9.15%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	882,746,917	136,602,981	41,621,505	1,060,971,403	20.19%	15.12%
Health Reimbursement Arrangement	230,674,640	22,022,392	13,210,936	265,907,968	15.27%	9.28%
Retiree Medical Plan	75,940,325	7,233,714	3,989,453	87,163,492	14.78%	9.28%
Defined Benefit Occupational Death and Disability	7,389,977	702,247	383,398	8,475,622	14.69%	9.26%
Total Defined Contribution Plans	<u>1,196,751,859</u>	<u>166,561,334</u>	<u>59,205,292</u>	<u>1,422,518,485</u>	18.86%	13.58%
Total TRS	<u>10,785,314,564</u>	<u>1,018,769,286</u>	<u>(491,576,493)</u>	<u>11,312,507,357</u>	4.89%	9.67%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	237,075,641	21,616,507	(5,584,965)	253,107,183	6.76%	9.23%
Defined Benefit Retirement Health Care Trust	43,003,660	3,941,715	(497,418)	46,447,957	8.01%	9.22%
Total JRS	<u>280,079,301</u>	<u>25,558,222</u>	<u>(6,082,383)</u>	<u>299,555,140</u>	6.95%	9.23%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,502,762	2,696,112	(2,135,724)	45,063,150	1.26%	6.21%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,751,924,750	599,962,464	(161,271,787)	5,190,615,427	9.23%	12.84%
Deferred Compensation Plan	1,127,805,803	149,486,358	(61,128,598)	1,216,163,563	7.83%	13.62%
Total All Funds	<u>40,416,089,746</u>	<u>4,031,220,718</u>	<u>(1,546,126,362)</u>	<u>42,901,184,102</u>		
Total Non-Participant Directed	31,518,960,682	2,813,796,725	(1,483,342,333)	32,849,415,074	4.22%	9.14%
Total Participant Directed	8,897,129,064	1,217,423,993	(62,784,029)	10,051,769,028	12.98%	13.73%
Total All Funds	<u>\$ 40,416,089,746</u>	<u>\$ 4,031,220,718</u>	<u>\$ (1,546,126,362)</u>	<u>\$ 42,901,184,102</u>	6.15%	10.17%

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 June 30, 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	\$ 11,472,729,530	\$ 108,738,364	\$ (49,890,470)	\$ 11,531,577,424	0.51%	0.95%
Retirement Health Care Trust	9,386,564,661	88,044,686	(31,808,176)	9,442,801,171	0.60%	0.94%
Total Defined Benefit Plans	<u>20,859,294,191</u>	<u>196,783,050</u>	<u>(81,698,646)</u>	<u>20,974,378,595</u>	0.55%	0.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,532,746,962	39,555,183	11,716,490	2,584,018,635	2.02%	1.56%
Health Reimbursement Arrangement	910,605,195	8,539,982	(5,707,196)	913,437,981	0.31%	0.94%
Retiree Medical Plan	279,679,679	2,622,680	(719,274)	281,583,085	0.68%	0.94%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	59,183,233	554,910	(92,914)	59,645,229	0.78%	0.94%
Police and Firefighters	23,962,318	224,769	28,853	24,215,940	1.06%	0.94%
Total Defined Contribution Plans	<u>3,806,177,387</u>	<u>51,497,524</u>	<u>5,225,959</u>	<u>3,862,900,870</u>	1.49%	1.35%
Total PERS	<u>24,665,471,578</u>	<u>248,280,574</u>	<u>(76,472,687)</u>	<u>24,837,279,465</u>	0.70%	1.01%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,187,944,506	58,701,823	(34,852,967)	6,211,793,362	0.39%	0.95%
Retirement Health Care Trust	3,654,862,372	34,292,112	(10,958,974)	3,678,195,510	0.64%	0.94%
Total Defined Benefit Plans	<u>9,842,806,878</u>	<u>92,993,935</u>	<u>(45,811,941)</u>	<u>9,889,988,872</u>	0.48%	0.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,032,185,261	16,032,837	12,753,305	1,060,971,403	2.79%	1.54%
Health Reimbursement Arrangement	262,930,683	2,469,014	508,271	265,907,968	1.13%	0.94%
Retiree Medical Plan	86,075,273	808,442	279,777	87,163,492	1.26%	0.94%
Defined Benefit Occupational Death and Disability	8,347,314	78,412	49,896	8,475,622	1.54%	0.94%
Total Defined Contribution Plans	<u>1,389,538,531</u>	<u>19,388,705</u>	<u>13,591,249</u>	<u>1,422,518,485</u>	2.37%	1.39%
Total TRS	<u>11,232,345,409</u>	<u>112,382,640</u>	<u>(32,220,692)</u>	<u>11,312,507,357</u>	0.71%	1.00%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	251,618,229	2,385,664	(896,710)	253,107,183	0.59%	0.95%
Defined Benefit Retirement Health Care Trust	46,069,713	432,206	(53,962)	46,447,957	0.82%	0.94%
Total JRS	<u>297,687,942</u>	<u>2,817,870</u>	<u>(950,672)</u>	<u>299,555,140</u>	0.63%	0.95%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	44,790,111	406,887	(133,848)	45,063,150	0.61%	0.91%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,119,084,987	76,951,446	(5,421,006)	5,190,615,427	1.40%	1.50%
Deferred Compensation Plan	1,200,484,433	18,596,870	(2,917,740)	1,216,163,563	1.31%	1.55%
Total All Funds	<u>42,559,864,460</u>	<u>459,436,287</u>	<u>(118,116,645)</u>	<u>42,901,184,102</u>		
Total Non-Participant Directed	32,675,362,817	308,299,951	(134,247,694)	32,849,415,074	0.53%	0.95%
Total Participant Directed	9,884,501,643	151,136,336	16,131,049	10,051,769,028	1.69%	1.53%
Total All Funds	<u>\$ 42,559,864,460</u>	<u>\$ 459,436,287</u>	<u>\$ (118,116,645)</u>	<u>\$ 42,901,184,102</u>	0.80%	1.08%

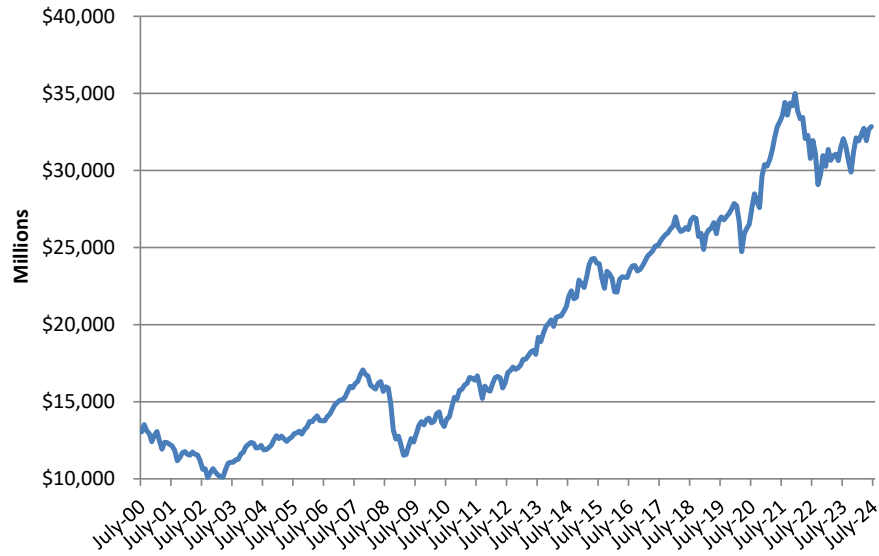
Notes:

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

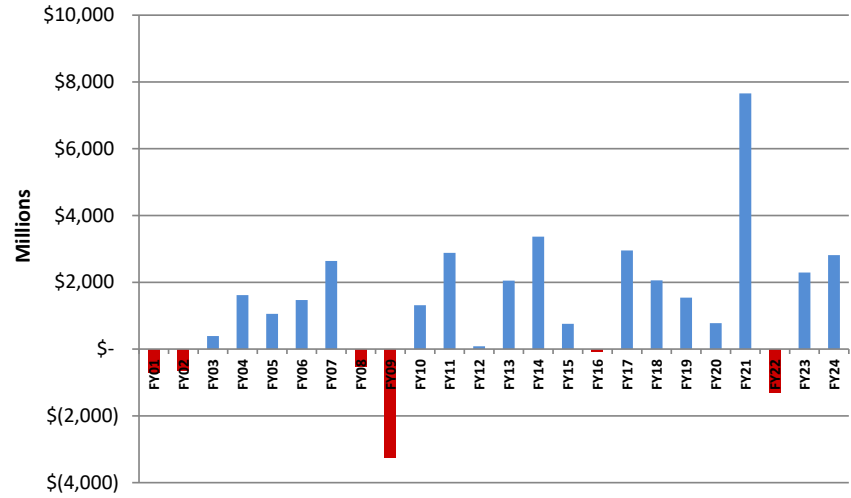
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of June 30, 2024

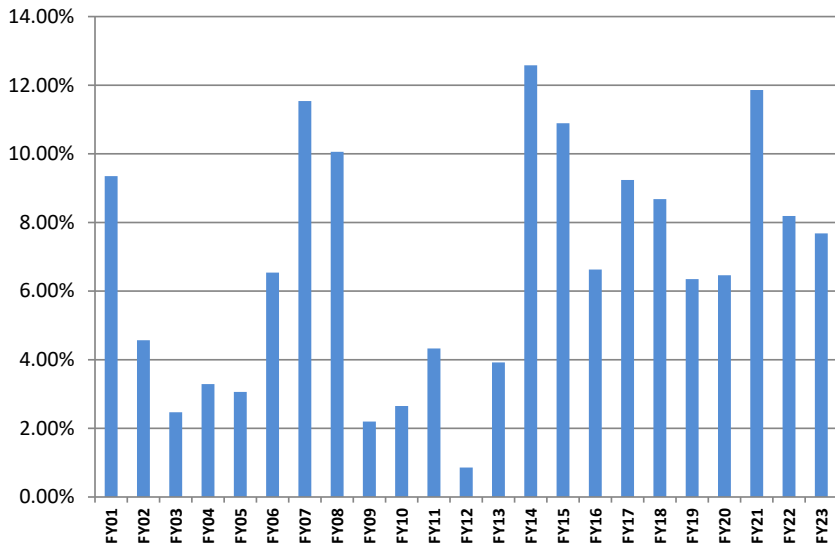
Total Assets History



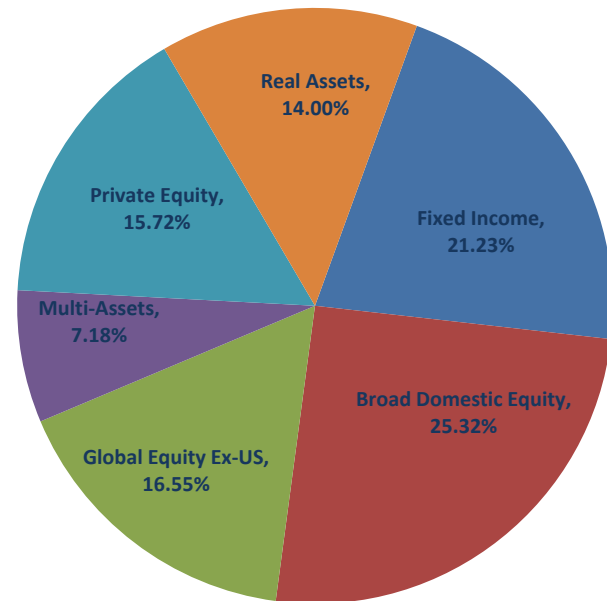
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



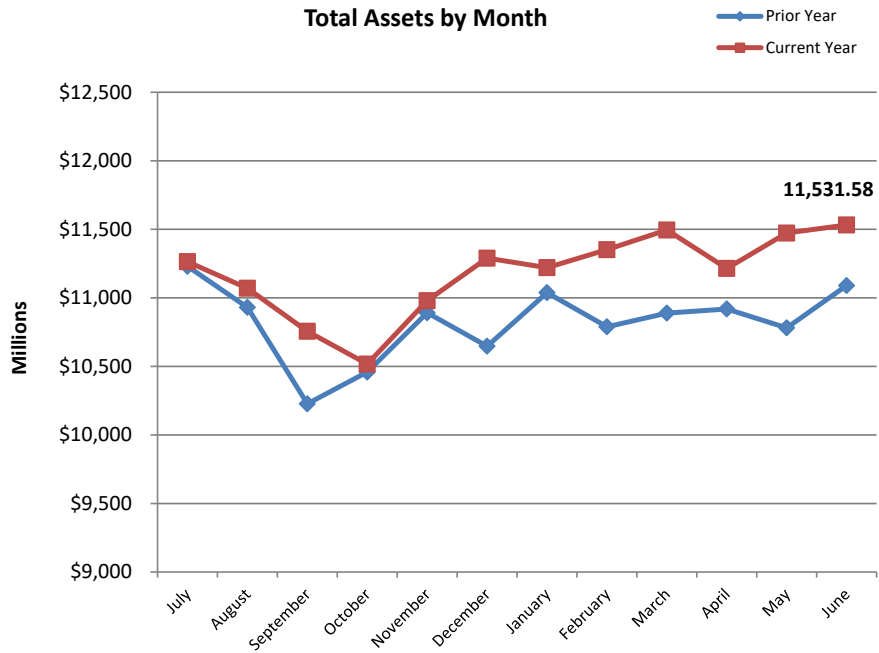
Actual Asset Allocation



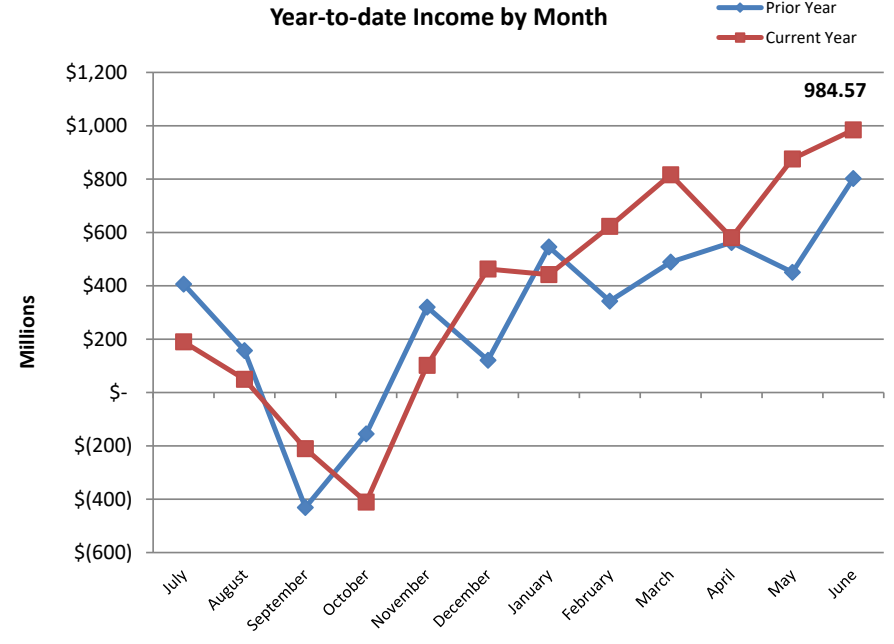
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2024

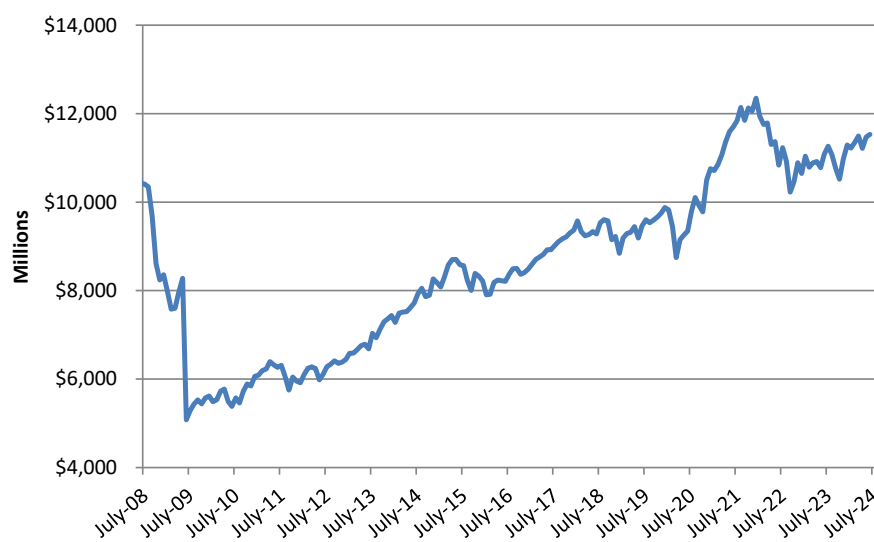
Total Assets by Month



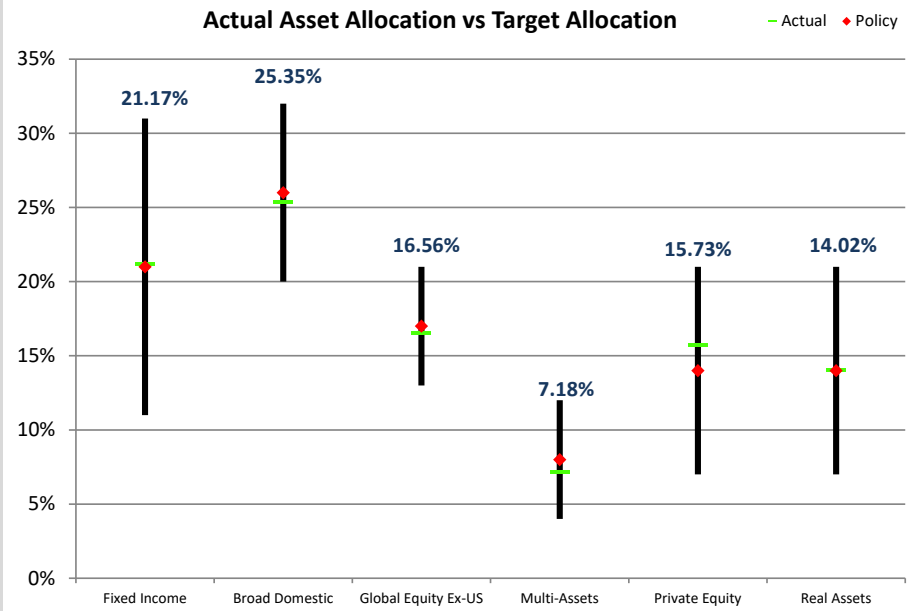
Year-to-date Income by Month



Total Assets History

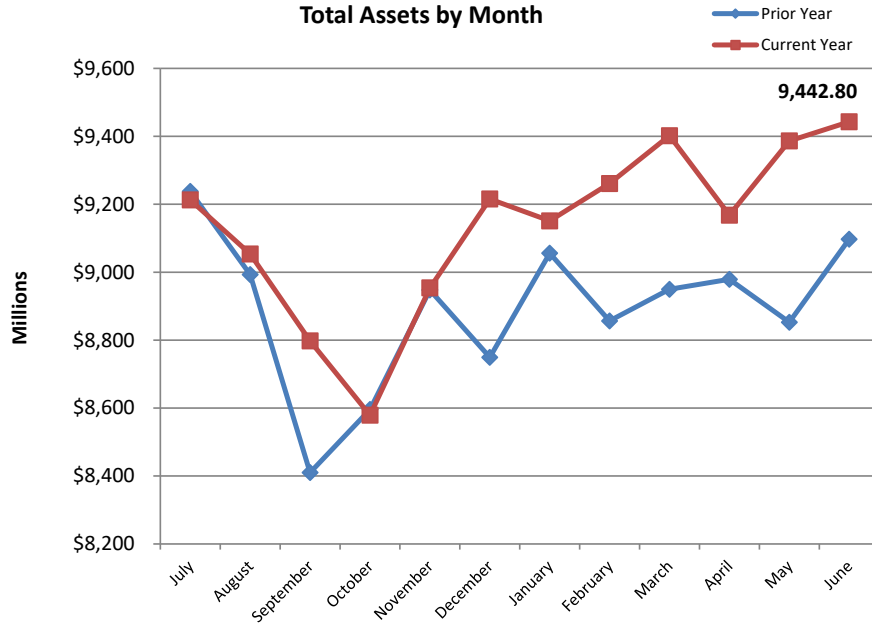


Actual Asset Allocation vs Target Allocation

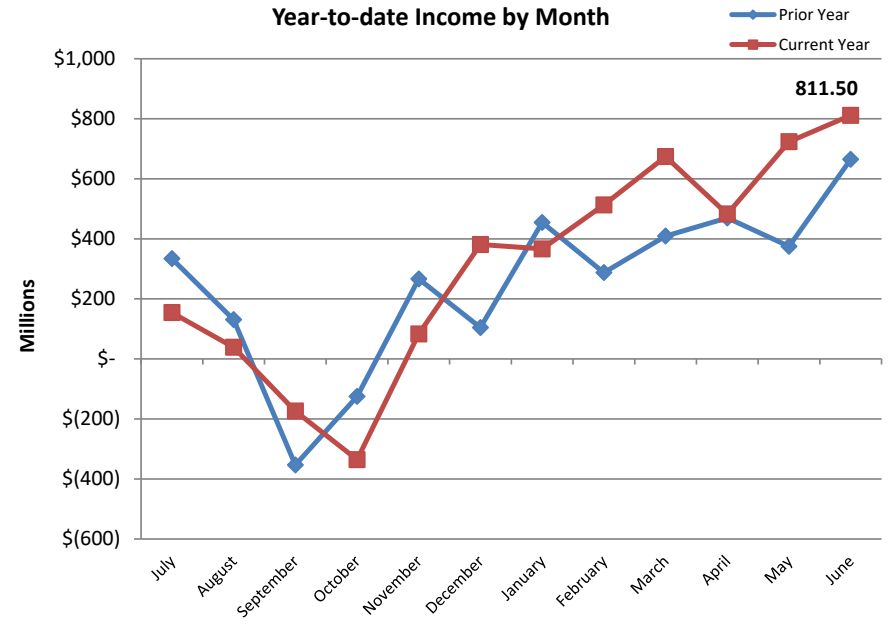


Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through June 30, 2024

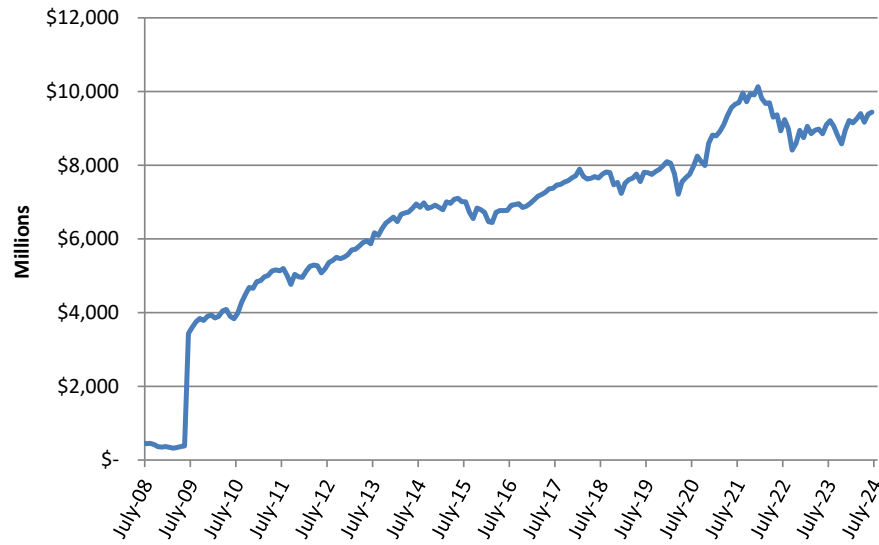
Total Assets by Month



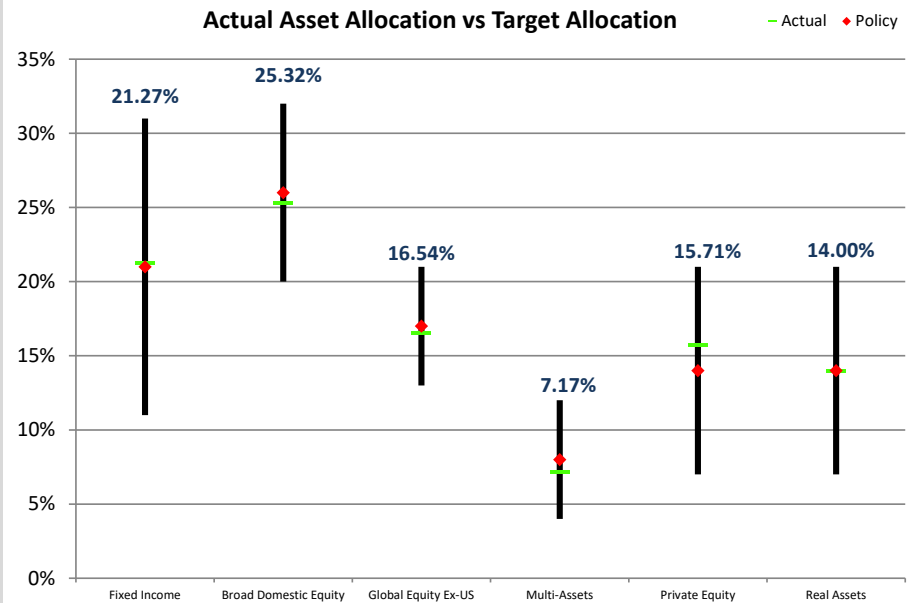
Year-to-date Income by Month



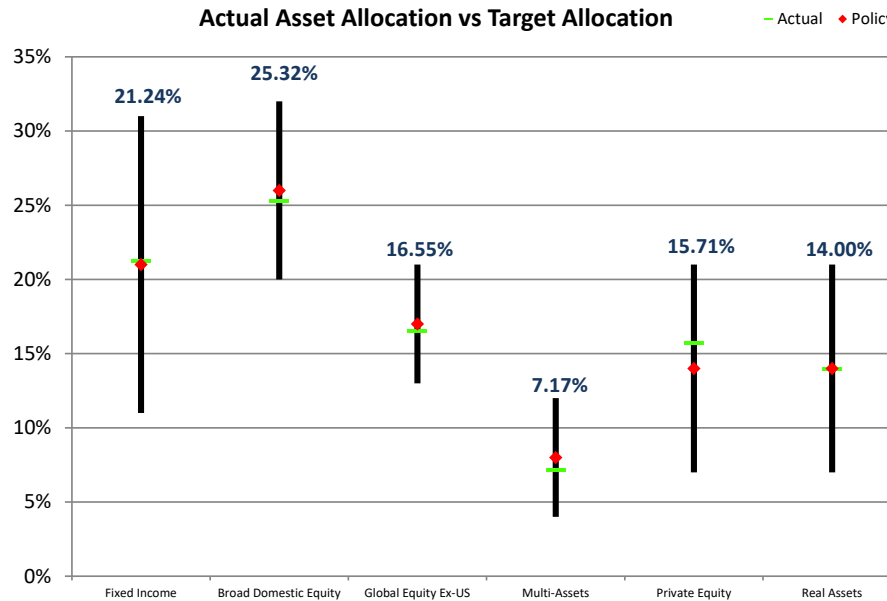
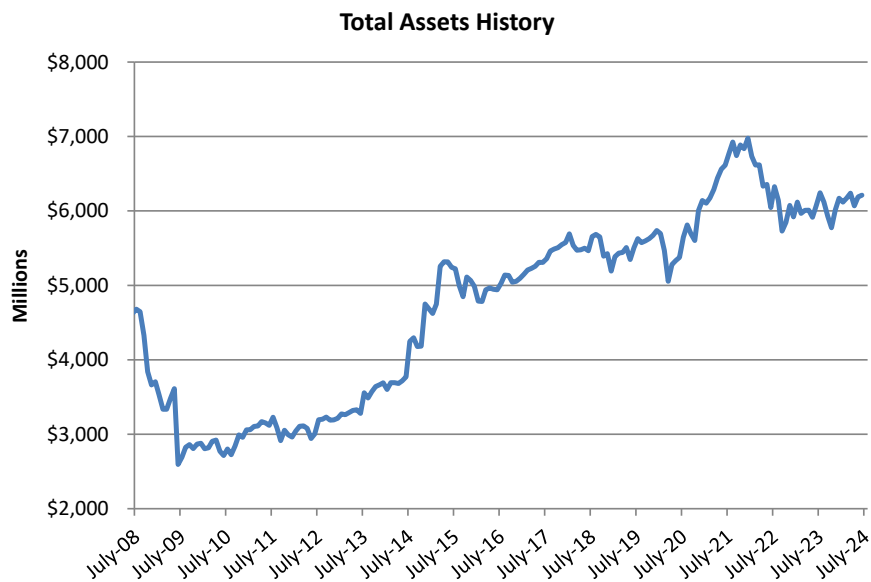
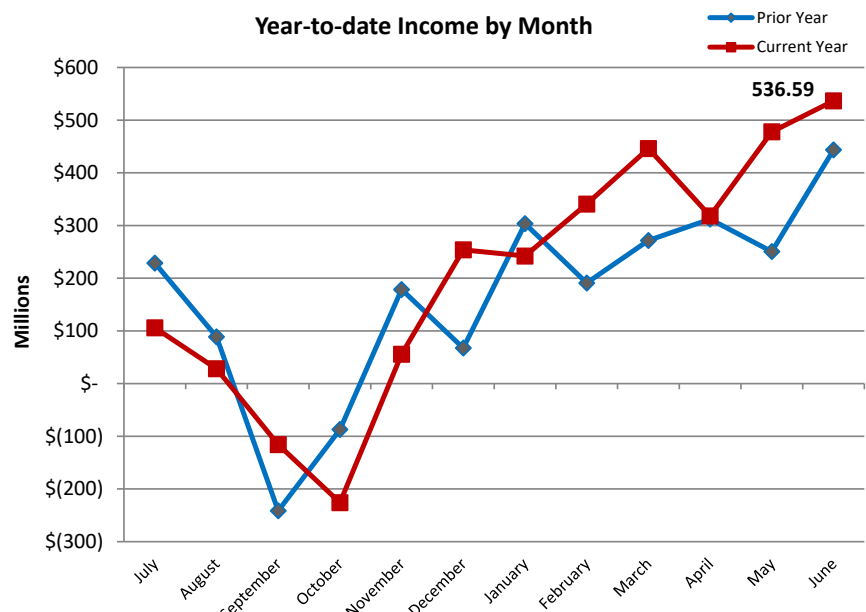
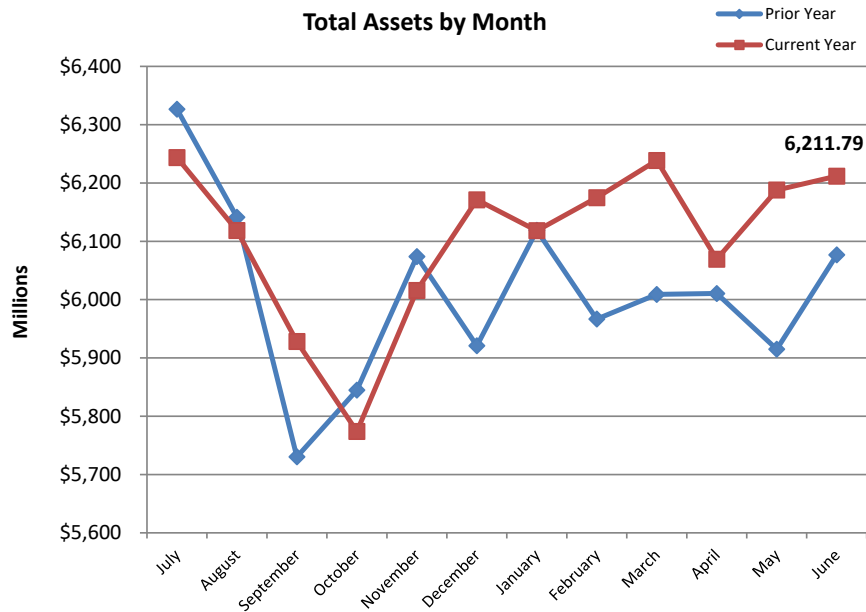
Total Assets History



Actual Asset Allocation vs Target Allocation

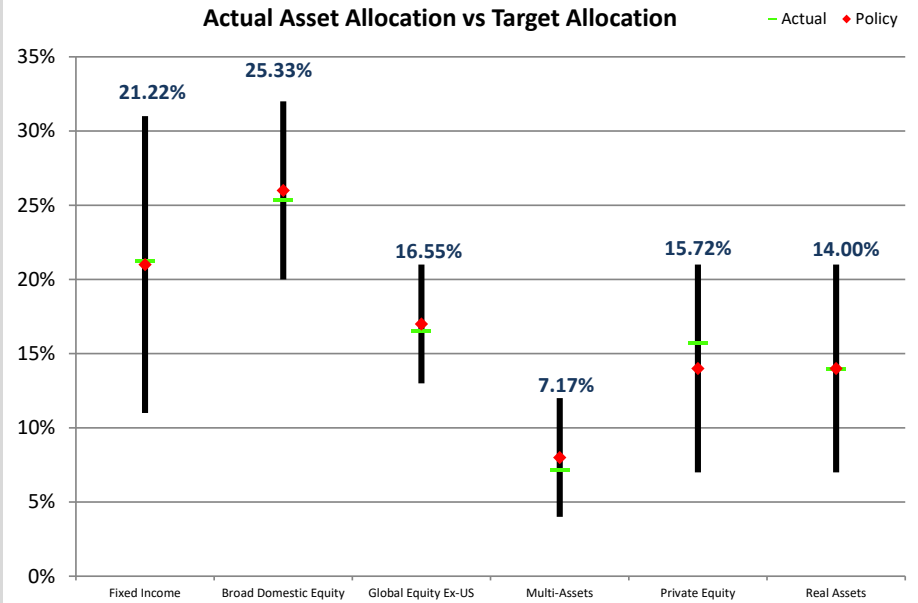
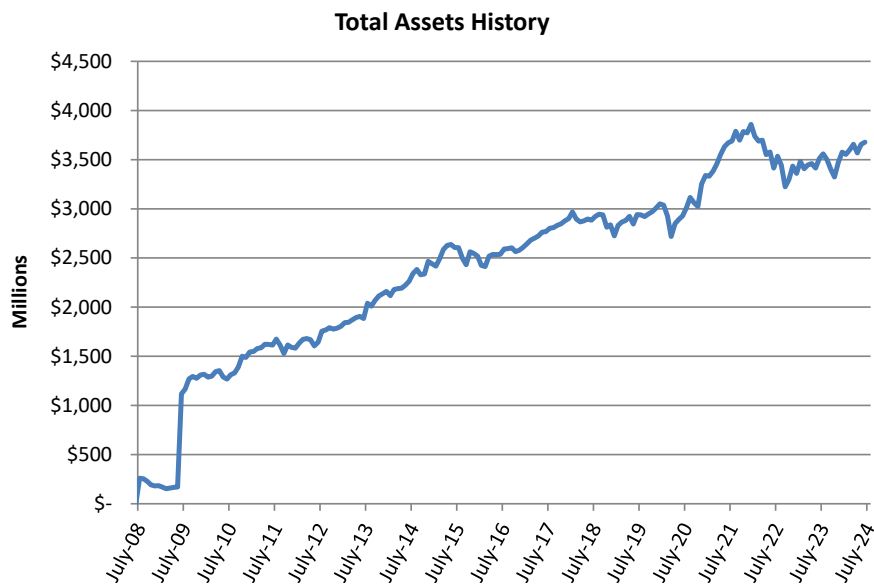
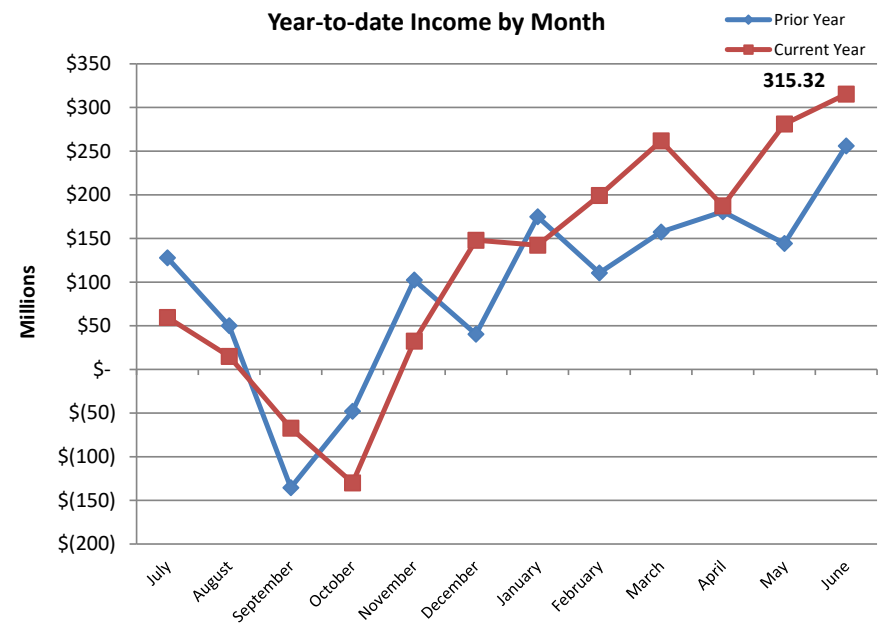
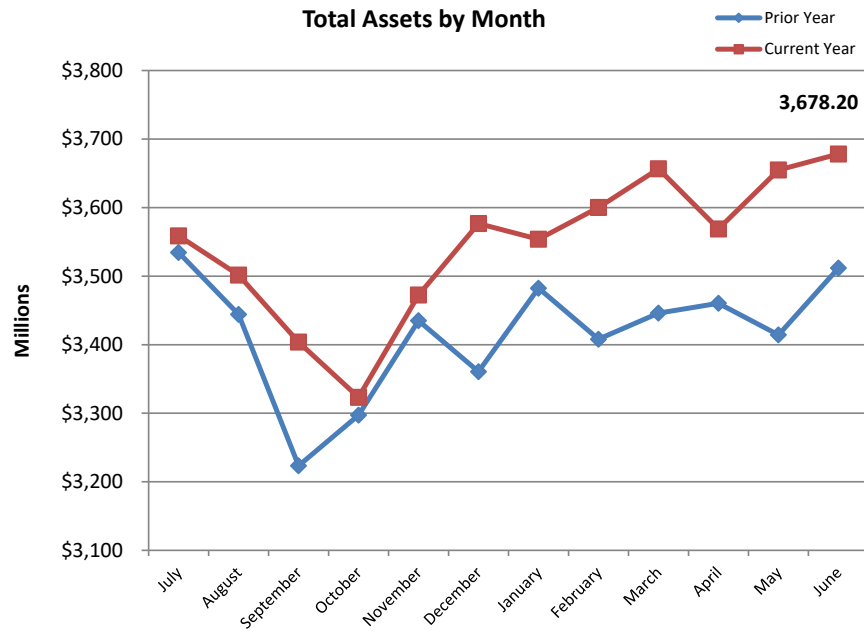


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through June 30, 2024

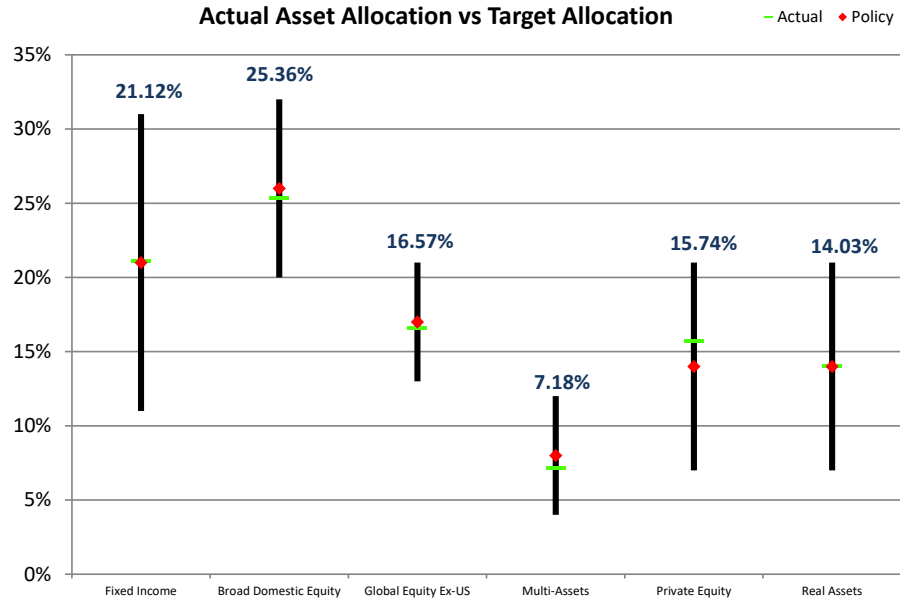
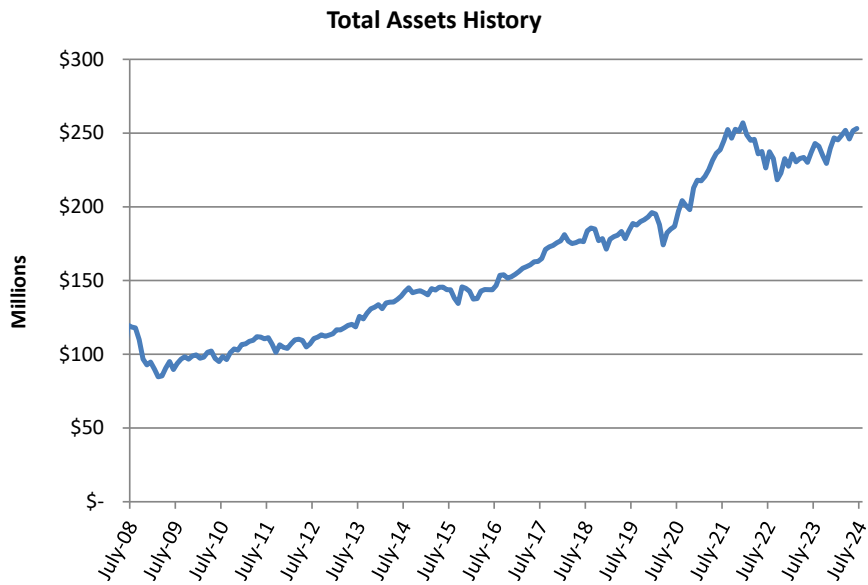
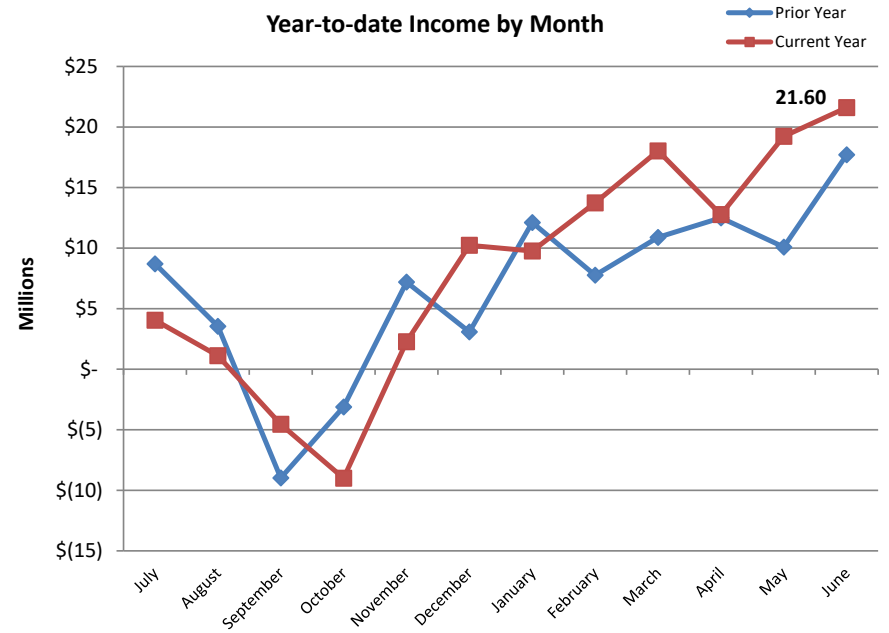
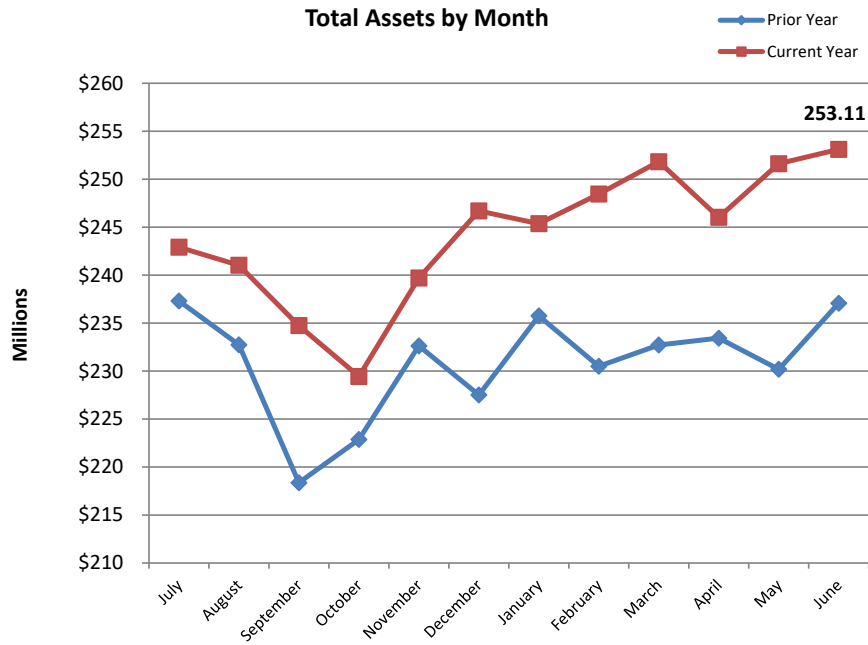


Teachers' Retirement Health Care Trust Fund

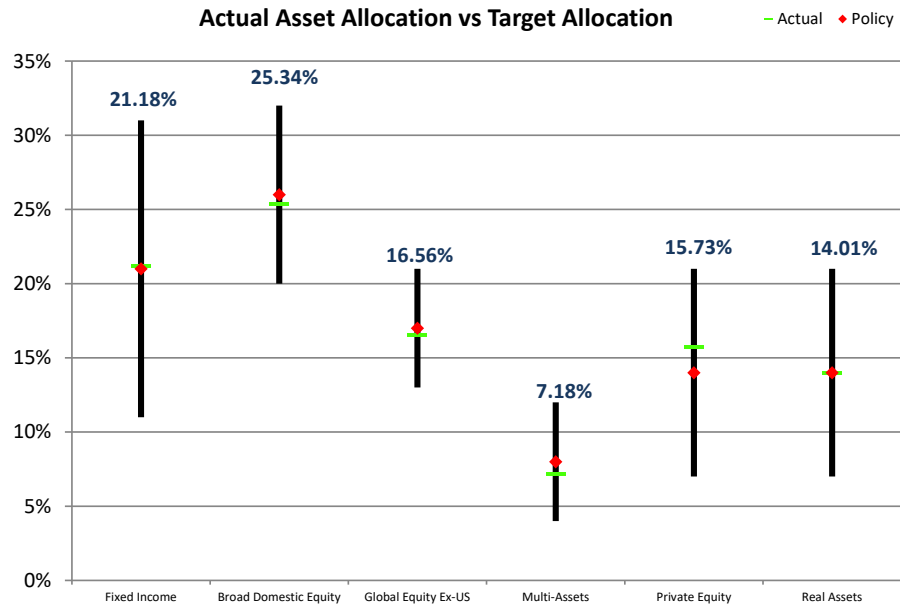
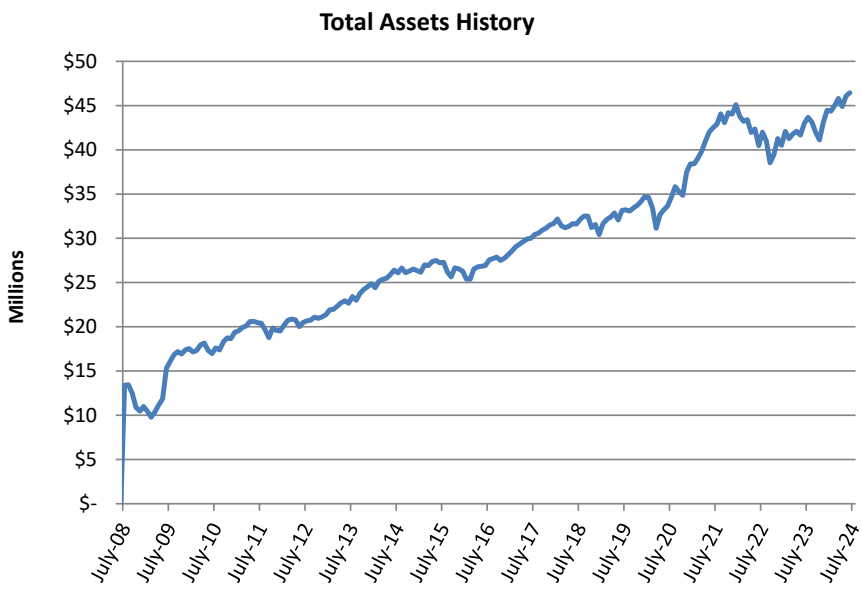
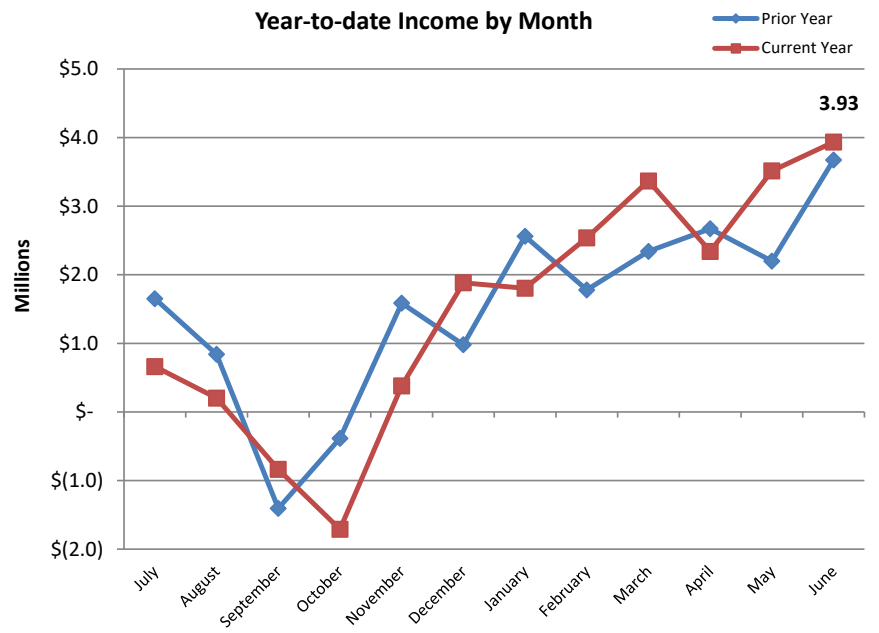
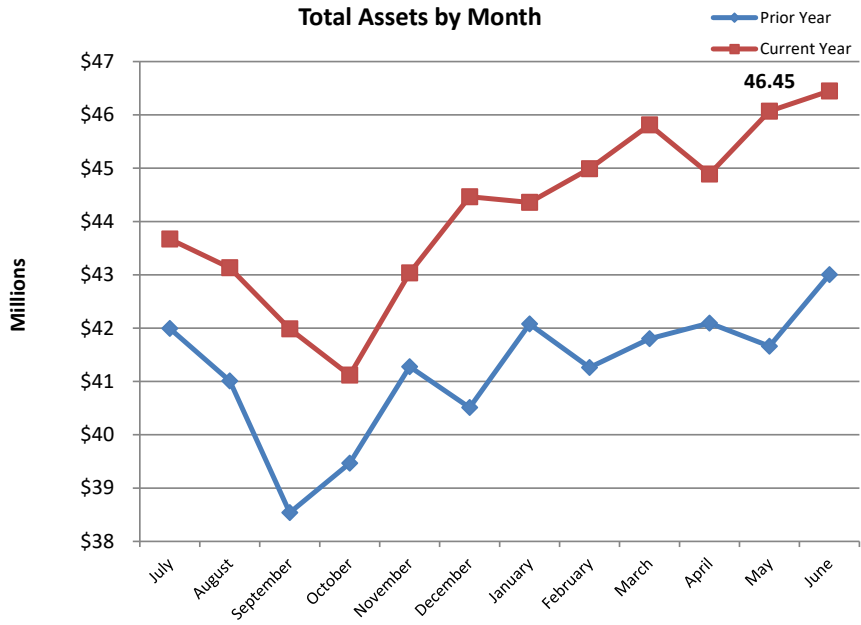
Fiscal Year-to-Date through June 30, 2024



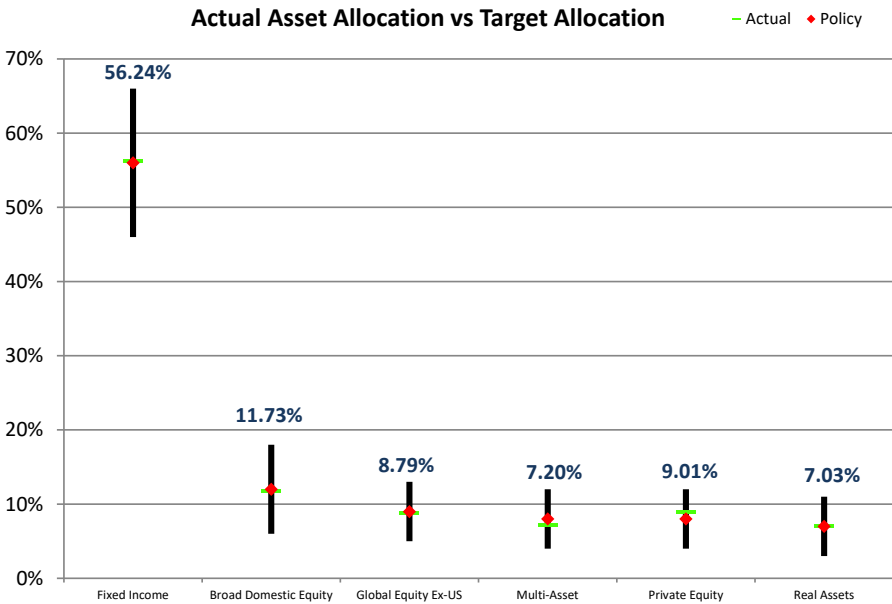
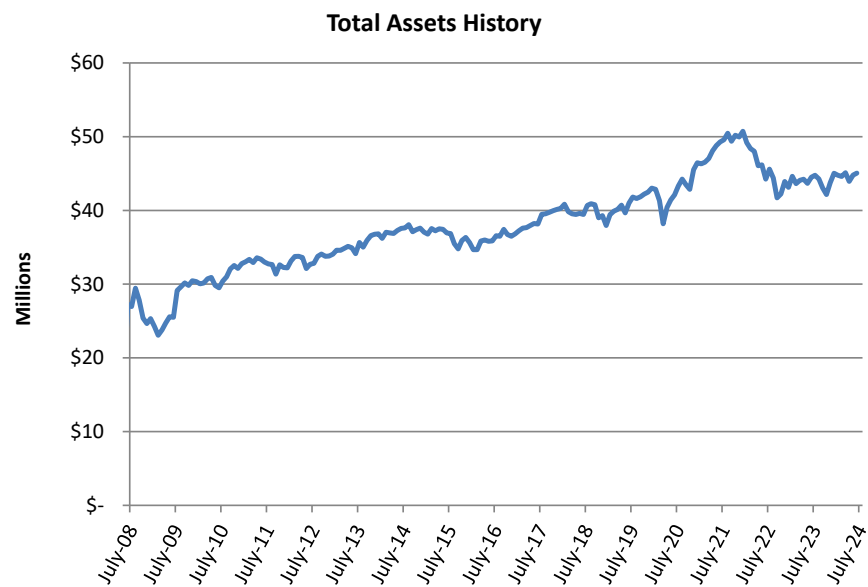
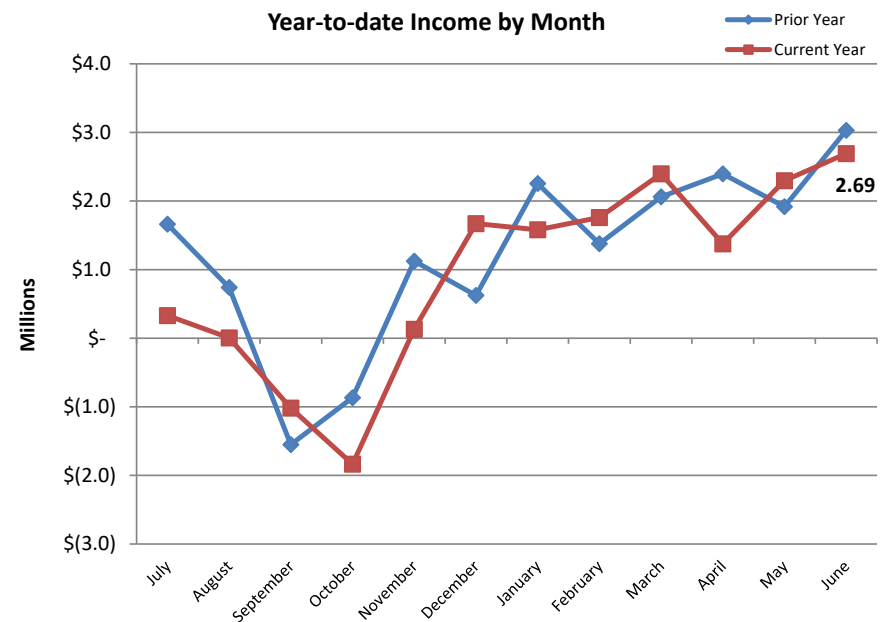
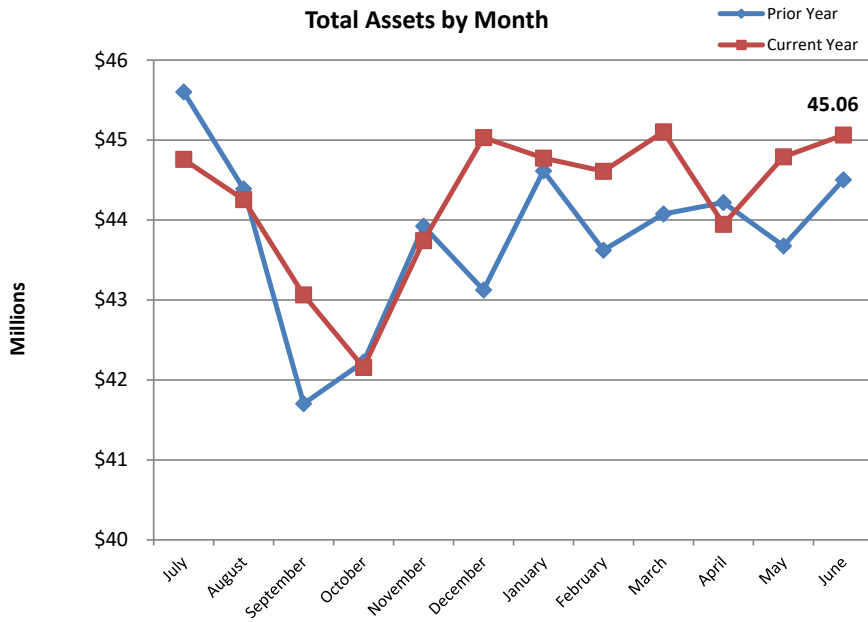
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through June 30, 2024



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through June 30, 2024



Military Retirement Trust Fund Fiscal Year-to-Date through June 30, 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 June 30, 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	\$ 362,329,029	\$ 1,647,542	\$ 14,357,398	\$ 378,333,969	4.42%	0.45%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Securities Lending						
Securities Lending Income Pool	27,468	(27,468)	-	-	-100.00%	-100.00%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,300,006,563	10,280,705	660,477	1,310,947,745	0.84%	0.79%
Mackay Shields, LLC	-	1,246,675	-	1,246,675	-	-
Total Opportunistic Fixed Income	<u>1,300,006,563</u>	<u>11,527,380</u>	<u>660,477</u>	<u>1,312,194,420</u>	0.94%	0.89%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,179,706,277	47,300,967	58,000,000	5,285,007,244	2.03%	0.91%
Total Fixed Income	<u>6,842,069,337</u>	<u>60,448,421</u>	<u>73,017,875</u>	<u>6,975,535,633</u>	1.95%	0.88%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	719,756,655	(16,336,722)	8,651	703,428,584	-2.27%	-2.27%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>719,756,655</u>	<u>(16,336,722)</u>	<u>8,651</u>	<u>703,428,584</u>	-2.27%	-2.27%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 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	5,112,434,434	168,713,473	59,873	5,281,207,780	3.30%	3.30%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	12,112	12,049	13,365	37,526	209.82%	64.11%
ARMB Large Cap Multi-Factor	1,364,451,456	29,041,403	-	1,393,492,859	2.13%	2.13%
ARMB Scientific Beta	980,652,685	17,684,761	(58,000,000)	940,337,446	-4.11%	1.86%
Transition Account	59	1	-	60	1.69%	1.69%
Total Large Cap Actively Managed	<u>2,345,116,312</u>	<u>46,738,214</u>	<u>(57,986,635)</u>	<u>2,333,867,891</u>	-0.48%	2.02%
Total Large Cap	<u>7,457,550,746</u>	<u>215,451,687</u>	<u>(57,926,762)</u>	<u>7,615,075,671</u>	2.11%	2.90%
Total Domestic Equity	<u>8,177,307,401</u>	<u>199,114,965</u>	<u>(57,918,111)</u>	<u>8,318,504,255</u>	1.73%	2.44%
Global Equities						
Large Cap						
Acadian Asset Management	416,665,408	2,255,498	392,931	419,313,837	0.64%	0.54%
Arrow Street Capital	443,184,493	(3,224,900)	-	439,959,593	-0.73%	-0.73%
Baillie Gifford Overseas Limited	458,402,279	(3,171,452)	-	455,230,827	-0.69%	-0.69%
Brandes Investment Partners	434,138,361	(14,389,102)	-	419,749,259	-3.31%	-3.31%
Cap Guardian Trust Co	460,604,221	(778,039)	445,522	460,271,704	-0.07%	-0.17%
First Eagle	402,412,728	(7,110,754)	-	395,301,974	-1.77%	-1.77%
Legal & General	656,728,089	(15,220,073)	47,320	641,555,336	-2.31%	-2.32%
Legal & General DM Index Plus	923,283,182	(16,487,069)	16,548	906,812,661	-1.78%	-1.79%
ARMB Int'l Residual Assets	2,394,234	(34,856)	-	2,359,378	-1.46%	-1.46%
SSgA MSCI World Ex-US IMI Index Fund	241,585,967	(4,377,367)	9,415	237,218,015	-1.81%	-1.81%
Total Large Cap	<u>4,439,398,963</u>	<u>(62,538,115)</u>	<u>911,736</u>	<u>4,377,772,584</u>	-1.39%	-1.41%
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	653,618,770	24,544,597	25,965	678,189,332	3.76%	3.76%
Legal & General Sci-Beta Emerging Markets	372,856,814	6,816,419	52,508	379,725,741	1.84%	1.83%
Total Emerging Markets	<u>1,026,475,584</u>	<u>31,361,016</u>	<u>78,473</u>	<u>1,057,915,073</u>	3.06%	3.06%
Total Global Equities	<u>5,465,874,547</u>	<u>(31,177,099)</u>	<u>990,209</u>	<u>5,435,687,657</u>	-0.55%	-0.57%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 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	211,826,028	2,221,748	-	214,047,776	1.05%	1.05%
Total Alternative Equity Strategy	211,826,028	2,221,748	-	214,047,776	1.05%	1.05%
Alternative Fixed Income						
ARES Pathfinder Core	74,260,306	1,579,234	-	75,839,540	2.13%	2.13%
Crestline Investors, Inc.	646,644,777	(1,476,875)	(11,206,409)	633,961,493	-1.96%	-0.23%
Comvest Direct Lending Fund	13,268,977	-	-	13,268,977	-	-
Prisma Capital Partners	28,560,149	(1,418,963)	-	27,141,186	-4.97%	-4.97%
Crestline Direct Lending IV	4,485,112	362,316	4,126,322	8,973,750	100.08%	5.53%
Crestline Specialty Lending Fund II	32,372,525	333,212	(2,828,441)	29,877,296	-7.71%	1.08%
Crestline Specialty Lending Fund III	68,510,191	-	(6,696,105)	61,814,086	-9.77%	-
Total Alternative Fixed Income	868,102,037	(621,076)	(16,604,633)	850,876,328	-1.98%	-0.07%
Alternative Beta						
Man Group Alternative Risk Premia	329,457,436	12,114,269	-	341,571,705	3.68%	3.68%
Tactical Allocation Strategies						
Fidelity Signals	620,748,345	8,024,031	428,041	629,200,417	1.36%	1.29%
PineBridge	410,937,058	10,798,635	(100,000,000)	321,735,693	-21.71%	2.99%
Total Tactical Allocation Strategies	1,031,685,403	18,822,666	(99,571,959)	950,936,110	-7.83%	1.92%
Total Multi-Asset	2,441,070,904	32,537,607	(116,176,592)	2,357,431,919	-3.43%	1.37%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 2024

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,967,895,784	21,899,172	(5,348,846)	1,984,446,110	0.84%	1.11%
Advent International GPE Fund VIII-B	23,441,700	13,756	(625,000)	22,830,456	-2.61%	0.06%
Advent International GPE Fund IX	39,183,468	(304,337)	-	38,879,131	-0.78%	-0.78%
Advent International GPE Fund X	20,785,466	1,507,677	-	22,293,143	7.25%	7.25%
Battery Ventures XIV	6,727,469	(191,400)	-	6,536,069	-2.85%	-2.85%
Clearlake Capital Partners VI	47,707,479	30,481	-	47,737,960	0.06%	0.06%
Clearlake Capital Partners VII	32,333,096	(428,772)	-	31,904,324	-1.33%	-1.33%
Dyal Capital Partners III	52,046,030	-	-	52,046,030	-	-
Dyal Capital Partners IV	34,563,629	-	-	34,563,629	-	-
Genstar X	24,463,180	-	-	24,463,180	-	-
Genstar XI	502,944	-	-	502,944	-	-
Glendon Opportunities	8,844,396	-	-	8,844,396	-	-
Glendon Opportunities II	75,376,406	-	-	75,376,406	-	-
Glendon Opportunities III	17,435,594	819,952	-	18,255,546	4.70%	4.70%
Insight XII	29,900,806	865,743	1,360,000	32,126,549	7.44%	2.83%
KKR Lending Partners II	6,372,452	(208,860)	-	6,163,592	-3.28%	-3.28%
Lexington Capital Partners VIII	27,174,262	252,727	(407,073)	27,019,916	-0.57%	0.94%
Lexington Partners VII	6,876,033	(54,385)	(34,805)	6,786,843	-1.30%	-0.79%
Merit Capital Partners	3,144,688	489,469	-	3,634,157	15.56%	15.56%
NB SOF III	11,321,698	(125,972)	(110,829)	11,084,897	-2.09%	-1.12%
NB SOF IV	35,620,637	141,959	(792,267)	34,970,329	-1.83%	0.40%
Neuberger Berman Secondary Opportunities Fund V	45,577,171	-	(434,753)	45,142,418	-0.95%	-
New Mountain Partners IV	5,745,033	(183,845)	-	5,561,188	-3.20%	-3.20%
New Mountain Partners V	61,900,577	3,154,354	(16,125,581)	48,929,350	-20.95%	5.86%
New Mountain Partners VI	50,276,700	1,891,212	-	52,167,912	3.76%	3.76%
NGP XI	25,647,513	-	-	25,647,513	-	-
NGP XII	22,431,764	-	(107,950)	22,323,814	-0.48%	-
Onex Partnership III	4,770,414	231,178	-	5,001,592	4.85%	4.85%
Pathway Capital Management LLC	2,047,163,711	13,208,838	3,518,745	2,063,891,294	0.82%	0.64%
Resolute Fund III	10,021,232	(2,127)	-	10,019,105	-0.02%	-0.02%
Resolute Fund IV	86,755,549	5,151,653	(158,808)	91,748,394	5.76%	5.94%
Resolute Fund V	66,887,220	503,238	(2,416,567)	64,973,891	-2.86%	0.77%
Resolute Fund VI	6,664,339	(857,596)	-	5,806,743	-12.87%	-12.87%
Sentinel VII	9,005,310	(350,359)	-	8,654,951	-3.89%	-3.89%
Riverside Micro-Cap Fund VI	10,478,310	(481,964)	-	9,996,346	-4.60%	-4.60%
Summit Partners GE IX	51,672,022	-	-	51,672,022	-	-
Summit Partners GE X	39,691,938	-	38,500	39,730,438	0.10%	-
Summit XI	15,740,535	-	-	15,740,535	-	-
Warburg Pincus Global Growth Fund	46,262,137	890,766	-	47,152,903	1.93%	1.93%
Warburg Pincus X	550,618	915	-	551,533	0.17%	0.17%
Warburg Pincus XI	9,238,831	(785,188)	-	8,453,643	-8.50%	-8.50%
Warburg Pincus XII	49,980,512	784,016	(1,844,700)	48,919,828	-2.12%	1.60%
Total Private Equity	5,138,178,653	47,862,301	(23,489,934)	5,162,551,020	0.47%	0.93%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 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>
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,101,436,602	-	(2,236,010)	1,099,200,592	-0.20%	-
Timber						
Timberland Invt Resource LLC	414,337,082	-	-	414,337,082	-	-
Energy						
EIG Energy Fund XIV-A	3,479,089	(1,815)	-	3,477,274	-0.05%	-0.05%
EIG Energy Fund XV	3,309,275	317	-	3,309,592	0.01%	0.01%
EIG Energy Fund XVI	37,782,275	(357,578)	(455,768)	36,968,929	-2.15%	-0.95%
Total Energy	<u>44,570,639</u>	<u>(359,076)</u>	<u>(455,768)</u>	<u>43,755,795</u>	-1.83%	-0.81%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	500,130,689	10,993,146	-	511,123,835	2.20%	2.20%
Total REIT	<u>500,130,689</u>	<u>10,993,146</u>	<u>-</u>	<u>511,123,835</u>	2.20%	2.20%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	685,016,931	2,377,333	-	687,394,264	0.35%	0.35%
JP Morgan Infrastructure Fund-Private	200,189,463	-	(2,342,695)	197,846,768	-1.17%	-
Total Infrastructure Private	<u>885,206,394</u>	<u>2,377,333</u>	<u>(2,342,695)</u>	<u>885,241,032</u>	0.00%	0.27%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended June 30, 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	277,750	-	141,676,601	0.20%	0.20%
UBS Trumbull Property Fund	28,288,656	-	-	28,288,656	-	-
Total Core Commingled	490,923,432	277,750	-	491,201,182	0.06%	0.06%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	257,495,566	-	(1,194,136)	256,301,430	-0.46%	-
UBS Realty	643,976,636	(15,197,425)	(1,689,000)	627,090,211	-2.62%	-2.36%
Total Core Separate	901,472,202	(15,197,425)	(2,883,136)	883,391,641	-2.01%	-1.69%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	33,304	-	-	33,304	-	-
Almanac Realty Securities VII	27,662,102	-	(338,305)	27,323,797	-1.22%	-
Almanac Realty Securities VIII	38,134,813	-	(209,274)	37,925,539	-0.55%	-
Almanac Realty Securities IX	9,451,356	-	329,300	9,780,656	3.48%	-
Clarion Ventures 4	4,281,826	34,330	-	4,316,156	0.80%	0.80%
Fidelity Inst. Asset Mgmt. High Yield CMBS	151,224,514	1,381,878	(693,037)	151,913,355	0.46%	0.92%
ING Clarion Development Ventures III	557,311	5,820	-	563,131	1.04%	1.04%
KKR Real Estate Partners Americas L.P.	2,120,940	-	(1,378,656)	742,284	-65.00%	-
KKR Real Estate Partners Americas II	5,472,175	-	-	5,472,175	-	-
KKR Real Estate Partners Americas III	32,061,561	-	(463,560)	31,598,001	-1.45%	-
Silverpeak Legacy Pension Partners II, L.P.	866,944	-	-	866,944	-	-
Silverpeak Legacy Pension Partners III, L.P.	918,089	-	-	918,089	-	-
Total Non-Core Commingled	272,784,935	1,422,028	(2,753,532)	271,453,431	-0.49%	0.52%
Total Real Estate	1,665,180,569	(13,497,647)	(5,636,668)	1,646,046,254	-1.15%	-0.81%
Total Real Assets	4,610,861,975	(486,244)	(10,671,141)	4,599,704,590	-0.24%	-0.01%
Total Assets	\$ 32,675,362,817	\$ 308,299,951	\$ (134,247,694)	\$ 32,849,415,074	0.53%	0.95%

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
June 30, 2024

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 436,973,437	\$ 858,610	\$ (1,486,840)	\$ (2,010,647)	\$ 434,334,560	-0.60%	0.20%
Small Cap Stock Fund	191,734,771	(1,616,046)	(883,727)	(1,814,375)	187,420,623	-2.25%	-0.85%
Alaska Balanced Trust	1,040,265,162	13,417,710	(2,054,115)	(353,799)	1,051,274,958	1.06%	1.29%
Long Term Balanced Fund	800,742,340	12,380,975	(388,528)	(330,811)	812,403,976	1.46%	1.55%
AK Target Date 2010 Trust	10,724,799	134,112	(12,572)	(92,693)	10,753,646	0.27%	1.26%
AK Target Date 2015 Trust	64,514,449	864,556	(441,578)	64,600	65,002,027	0.76%	1.34%
AK Target Date 2020 Trust	79,330,237	1,106,466	(117,313)	(842,925)	79,476,465	0.18%	1.40%
AK Target Date 2025 Trust	118,550,683	1,803,545	(1,678)	(118,650)	120,233,900	1.42%	1.52%
AK Target Date 2030 Trust	127,760,926	2,055,224	47,673	793,594	130,657,417	2.27%	1.60%
AK Target Date 2035 Trust	130,784,092	2,227,195	(105,512)	(903,123)	132,002,652	0.93%	1.71%
AK Target Date 2040 Trust	123,758,112	2,205,451	522,922	1,086,733	127,573,218	3.08%	1.77%
AK Target Date 2045 Trust	149,460,705	2,735,915	664,752	289,302	153,150,674	2.47%	1.82%
AK Target Date 2050 Trust	168,551,883	3,196,002	623,289	(621,538)	171,749,636	1.90%	1.90%
AK Target Date 2055 Trust	185,313,573	3,497,907	1,176,437	306,221	190,294,138	2.69%	1.88%
AK Target Date 2060 Trust	27,021,668	520,050	614,770	897,938	29,054,426	7.52%	1.87%
AK Target Date 2065 Trust	16,383,533	305,679	657,853	468,535	17,815,600	8.74%	1.80%
Total Investments with T. Rowe Price	<u>3,671,870,370</u>	<u>45,693,351</u>	<u>(1,184,167)</u>	<u>(3,181,638)</u>	<u>3,713,197,916</u>		
State Street Global Advisors							
Money Market	79,666,428	337,589	(803,572)	(1,522,934)	77,677,511	-2.50%	0.43%
S&P 500 Stock Index	633,650,506	22,763,284	(1,351,256)	5,407,320	660,469,854	4.23%	3.58%
Russell 3000 Index	186,032,176	5,753,186	(695,317)	11,402	191,101,447	2.72%	3.10%
World Equity Ex-US Index	120,900,375	(667,895)	(217,682)	(377,521)	119,637,277	-1.04%	-0.55%
Total Investments with SSgA	<u>1,020,249,485</u>	<u>28,186,164</u>	<u>(3,067,827)</u>	<u>3,518,267</u>	<u>1,048,886,089</u>		
BlackRock							
Passive U.S. Bond Index Fund	162,134,842	1,549,574	(216,364)	376,921	163,844,973	1.05%	0.96%
Strategic Completion Fund	59,451,978	39,707	(451,262)	25,858	59,066,281	-0.65%	0.07%
Total Investments with BlackRock	<u>221,586,820</u>	<u>1,589,281</u>	<u>(667,626)</u>	<u>402,779</u>	<u>222,911,254</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	99,172,301	(2,404,063)	(86,793)	(1,159,230)	95,522,215	-3.68%	-2.44%
Northern Trust							
Environmental, Social, and Governance Fund	106,206,011	3,886,713	(414,593)	419,822	110,097,953	3.66%	3.66%
Total All Funds	<u>\$ 5,119,084,987</u>	<u>\$ 76,951,446</u>	<u>\$ (5,421,006)</u>	<u>\$ -</u>	<u>\$ 5,190,615,427</u>	1.40%	1.50%

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
June 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 434,335
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	187,421
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	1,051,275
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	812,404
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	10,754
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	65,002
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	79,476
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	120,234
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	130,657
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	132,003
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	127,573
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	153,151
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	171,750
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	190,294
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	29,054
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	17,816
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	564	579	530	0	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	327	479	468	0	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	77,678
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	660,470
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	191,101
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	119,637
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	163,845
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	59,066
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	95,522
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	110,098
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	\$ 5,190,615
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	\$ 5,119,085
Investment Earnings	102,584	(79,868)	(159,718)	(99,425)	295,423	209,352	9,509	127,033	111,460	(155,491)	162,150	76,951
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)	(5,421)
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	\$ 5,190,615

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
June 30, 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	\$ 168,299,704	\$ 330,351	\$ (1,521,269)	\$ (920,548)	\$ 166,188,238	-1.25%	0.20%
Small Cap Stock Fund	110,581,700	(930,239)	(576,580)	(728,654)	108,346,227	-2.02%	-0.85%
Alaska Balanced Trust	43,525,273	560,122	(75,587)	643,253	44,653,061	2.59%	1.28%
Long Term Balanced Fund	96,615,412	1,494,431	(391,788)	(70,216)	97,647,839	1.07%	1.55%
AK Target Date 2010 Trust	2,693,219	33,719	1,566	60	2,728,564	1.31%	1.25%
AK Target Date 2015 Trust	7,616,285	101,998	(51,848)	60	7,666,495	0.66%	1.34%
AK Target Date 2020 Trust	22,128,900	308,827	31,075	(50,984)	22,417,818	1.31%	1.40%
AK Target Date 2025 Trust	28,467,253	434,330	90,409	270,200	29,262,192	2.79%	1.52%
AK Target Date 2030 Trust	25,341,048	411,389	237,579	197,227	26,187,243	3.34%	1.61%
AK Target Date 2035 Trust	20,120,574	343,025	153,153	(53,991)	20,562,761	2.20%	1.70%
AK Target Date 2040 Trust	19,818,431	353,320	150,219	395,657	20,717,627	4.54%	1.76%
AK Target Date 2045 Trust	15,127,929	277,899	121,188	45,060	15,572,076	2.94%	1.83%
AK Target Date 2050 Trust	13,651,287	259,991	147,391	(47,098)	14,011,571	2.64%	1.90%
AK Target Date 2055 Trust	9,879,803	187,025	89,941	(16,912)	10,139,857	2.63%	1.89%
AK Target Date 2060 Trust	3,041,423	58,791	45,709	(358,889)	2,787,034	-8.36%	2.04%
AK Target Date 2065 Trust	1,209,765	23,165	41,543	28,590	1,303,063	7.71%	1.86%
Total Investments with T. Rowe Price	<u>588,118,006</u>	<u>4,248,144</u>	<u>(1,507,299)</u>	<u>(667,185)</u>	<u>590,191,666</u>		
State Street Global Advisors							
Money Market	24,897,669	107,869	(65,348)	666,554	25,606,744	2.85%	0.43%
S&P 500 Stock Index	313,138,156	11,230,571	(352,544)	997,008	325,013,191	3.79%	3.58%
Russell 3000 Index	65,737,747	2,033,592	(211,305)	35,039	67,595,073	2.83%	3.10%
World Equity Ex-US Index	36,312,321	(200,802)	(79,908)	(513,974)	35,517,637	-2.19%	-0.56%
Total Investments with SSgA	<u>440,085,893</u>	<u>13,171,230</u>	<u>(709,105)</u>	<u>1,184,627</u>	<u>453,732,645</u>		
BlackRock							
Passive U.S. Bond Index Fund	69,647,802	667,078	(118,836)	(385,086)	69,810,958	0.23%	0.96%
Strategic Completion Fund	19,479,054	13,652	(160,032)	(106,477)	19,226,197	-1.30%	0.07%
Total Investments with BlackRock	<u>89,126,856</u>	<u>680,730</u>	<u>(278,868)</u>	<u>(491,563)</u>	<u>89,037,155</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	42,015,667	(1,010,330)	(111,394)	(931,389)	39,962,554	-4.89%	-2.43%
Northern Trust							
Environmental, Social, and Governance Fund	41,138,011	1,507,096	(311,074)	905,510	43,239,543	5.11%	3.64%
Total All Funds	<u>\$ 1,200,484,433</u>	<u>\$ 18,596,870</u>	<u>\$ (2,917,740)</u>	<u>\$ -</u>	<u>\$ 1,216,163,563</u>	1.31%	1.55%

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
June 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 166,188
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	108,346
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	44,653
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	97,648
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	2,729
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	7,666
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	22,418
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	29,262
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	26,187
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	20,563
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	20,718
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	15,572
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	14,012
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	10,140
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	2,787
AK Target Date 2065 Trust	907	885	951	978	1,105	1,082	1,138	1,166	1,083	1,083	1,210	1,303
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	83	96	93	0	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	164	165	163	0	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	25,607
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	325,013
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	67,595
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	35,518
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	69,811
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	19,226
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	39,963
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	43,240
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	\$ 1,216,164
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	\$ 1,200,484
Investment Earnings	27,201	(19,172)	(38,805)	(23,178)	69,656	49,441	3,020	34,915	27,644	(38,592)	38,761	18,597
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)	(2,918)
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	\$ 1,216,164

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
June 30, 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	\$ 142,994,133	\$ 280,843	\$ (564,132)	\$ (410,525)	\$ 142,300,319	-0.49%	0.20%
Small Cap Stock Fund	75,666,456	(625,437)	315,838	130,523	75,487,380	-0.24%	-0.82%
Alaska Balanced Trust	52,667,459	679,401	74,832	(140,054)	53,281,638	1.17%	1.29%
Long Term Balanced Fund	59,246,470	917,500	79,180	15,126	60,258,276	1.71%	1.55%
AK Target Date 2010 Trust	2,924,063	36,643	749	2,042	2,963,497	1.35%	1.25%
AK Target Date 2015 Trust	10,604,602	141,891	41,996	-	10,788,489	1.73%	1.34%
AK Target Date 2020 Trust	38,493,319	536,799	(191,143)	-	38,838,975	0.90%	1.40%
AK Target Date 2025 Trust	92,542,184	1,406,045	227,250	199,308	94,374,787	1.98%	1.52%
AK Target Date 2030 Trust	121,375,701	1,955,751	526,519	(145,706)	123,712,265	1.93%	1.61%
AK Target Date 2035 Trust	161,985,075	2,767,083	1,053,397	(12,459)	165,793,096	2.35%	1.70%
AK Target Date 2040 Trust	188,120,761	3,354,575	1,124,831	31,802	192,631,969	2.40%	1.78%
AK Target Date 2045 Trust	254,527,800	4,657,926	1,364,412	169,095	260,719,233	2.43%	1.82%
AK Target Date 2050 Trust	306,685,916	5,818,238	1,581,780	(1,173,494)	312,912,440	2.03%	1.90%
AK Target Date 2055 Trust	350,481,427	6,617,671	2,047,733	(353,489)	358,793,342	2.37%	1.88%
AK Target Date 2060 Trust	45,445,044	872,427	1,458,628	280,568	48,056,667	5.75%	1.88%
AK Target Date 2065 Trust	30,369,823	571,000	1,219,561	101,680	32,262,064	6.23%	1.84%
Total Investments with T. Rowe Price	<u>1,934,130,233</u>	<u>29,988,356</u>	<u>10,361,431</u>	<u>(1,305,583)</u>	<u>1,973,174,437</u>		
State Street Global Advisors							
Money Market	22,354,494	95,465	(39,868)	(23,116)	22,386,975	0.15%	0.43%
S&P 500 Stock Index	172,226,623	6,199,604	254,403	1,801,068	180,481,698	4.79%	3.58%
Russell 3000 Index	92,738,129	2,872,618	432,461	(44,561)	95,998,647	3.52%	3.09%
World Equity Ex-US Index	78,036,395	(433,300)	261,216	194,430	78,058,741	0.03%	-0.55%
Total Investments with SSgA	<u>365,355,641</u>	<u>8,734,387</u>	<u>908,212</u>	<u>1,927,821</u>	<u>376,926,061</u>		
BlackRock							
Passive U.S. Bond Index Fund	119,002,575	1,132,412	124,100	(593,438)	119,665,649	0.56%	0.95%
Strategic Completion Fund	35,846,158	24,444	7,690	(32,933)	35,845,359	0.00%	0.07%
Total Investments with BlackRock	<u>154,848,733</u>	<u>1,156,856</u>	<u>131,790</u>	<u>(626,371)</u>	<u>155,511,008</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	52,133,149	(1,280,793)	202,070	45,502	51,099,928	-1.98%	-2.45%
Northern Trust							
Environmental, Social, and Governance Fund	26,279,206	956,377	112,987	(41,369)	27,307,201	3.91%	3.63%
Total All Funds	<u>\$ 2,532,746,962</u>	<u>\$ 39,555,183</u>	<u>\$ 11,716,490</u>	<u>\$ -</u>	<u>\$ 2,584,018,635</u>	2.02%	1.56%

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
June 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 142,300
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	75,487
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	53,282
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	60,258
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	2,963
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	10,788
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	38,839
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	94,375
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	123,712
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	165,793
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	192,632
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	260,719
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	312,912
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	358,793
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	48,057
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	32,262
Investments with JP Morgan												
JPMorgan SmartRetirement Blend 2015 R6	10	47	46	0	0	0	0	0	0	0	0	0
JPMorgan SmartRetirement Blend 2020 R6	98	97	94	0	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	22,387
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	180,482
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	95,999
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	78,059
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	119,666
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	35,845
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	51,100
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	27,307
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	\$ 2,584,019
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	\$ 2,532,747
Investment Earnings	58,433	(46,224)	(81,174)	(52,744)	154,944	107,459	3,335	78,503	62,720	(83,352)	89,918	39,555
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	11,716
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	\$ 2,584,019

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
June 30, 2024

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 50,504,052	\$ 99,867	\$ 230,300	\$ 216,226	\$ 51,050,445	1.08%	0.20%
Small Cap Stock Fund	28,821,651	(240,897)	151,046	(85,215)	28,646,585	-0.61%	-0.83%
Alaska Balanced Trust	23,636,895	304,749	136,534	(196,236)	23,881,942	1.04%	1.29%
Long Term Balanced Fund	27,600,841	426,069	131,316	(327,654)	27,830,572	0.83%	1.55%
AK Target Date 2010 Trust	1,075,023	13,416	7,080	-	1,095,519	1.91%	1.24%
AK Target Date 2015 Trust	3,797,727	50,777	15,629	-	3,864,133	1.75%	1.33%
AK Target Date 2020 Trust	11,636,703	162,445	111,943	535	11,911,626	2.36%	1.39%
AK Target Date 2025 Trust	29,599,037	450,047	339,770	(5,569)	30,383,285	2.65%	1.51%
AK Target Date 2030 Trust	48,457,582	785,163	568,605	181,824	49,993,174	3.17%	1.61%
AK Target Date 2035 Trust	66,959,813	1,141,245	998,290	134,948	69,234,296	3.40%	1.69%
AK Target Date 2040 Trust	87,399,670	1,556,445	1,207,468	247,546	90,411,129	3.45%	1.77%
AK Target Date 2045 Trust	125,589,376	2,294,060	1,863,593	(24,995)	129,722,034	3.29%	1.81%
AK Target Date 2050 Trust	169,297,838	3,217,083	2,020,400	431,146	174,966,467	3.35%	1.89%
AK Target Date 2055 Trust	121,851,312	2,300,166	2,316,494	214,200	126,682,172	3.96%	1.87%
AK Target Date 2060 Trust	15,109,506	288,367	909,574	96,560	16,404,007	8.57%	1.85%
AK Target Date 2065 Trust	4,977,567	92,552	391,698	(289)	5,461,528	9.72%	1.79%
Total Investments with T. Rowe Price	<u>816,314,593</u>	<u>12,941,554</u>	<u>11,399,740</u>	<u>883,027</u>	<u>841,538,914</u>		
State Street Global Advisors							
Money Market	6,829,791	28,762	48,473	(131,406)	6,775,620	-0.79%	0.42%
S&P 500 Stock Index	55,194,276	1,980,165	380,364	180,231	57,735,036	4.60%	3.57%
Russell 3000 Index	34,622,003	1,070,797	272,400	(414,259)	35,550,941	2.68%	3.10%
World Equity Ex-US Index	34,294,347	(189,772)	234,017	(84,579)	34,254,013	-0.12%	-0.55%
Total Investments with SSgA	<u>130,940,417</u>	<u>2,889,952</u>	<u>935,254</u>	<u>(450,013)</u>	<u>134,315,610</u>		
BlackRock							
Passive U.S. Bond Index Fund	40,354,771	384,213	181,709	(205,741)	40,714,952	0.89%	0.95%
Strategic Completion Fund	15,013,701	10,556	88,029	(46,464)	15,065,822	0.35%	0.07%
Total Investments with BlackRock	<u>55,368,472</u>	<u>394,769</u>	<u>269,738</u>	<u>(252,205)</u>	<u>55,780,774</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	20,886,635	(509,667)	87,438.00	(66,194)	20,398,212	-2.34%	-2.44%
Northern Trust							
Environmental, Social, and Governance Fund	8,675,144	316,229	61,135.00	(114,615)	8,937,893	3.03%	3.66%
Total All Funds	<u>\$ 1,032,185,261</u>	<u>\$ 16,032,837</u>	<u>\$ 12,753,305</u>	<u>\$ -</u>	<u>\$ 1,060,971,403</u>	2.79%	1.54%

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
June 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
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	\$ 51,050
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	28,647
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	23,882
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	27,831
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	1,096
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	3,864
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	11,912
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	30,383
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	49,993
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	69,234
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	90,411
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	129,722
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	174,966
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	126,682
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	16,404
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	5,462
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	6,776
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	57,735
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	35,551
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	34,254
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	40,715
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	15,066
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	20,398
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	8,938
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	\$ 1,060,971
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	\$ 1,032,185
Investment Earnings	24,798	(19,776)	(33,572)	(21,982)	64,046	44,349	1,199	32,612	25,915	(34,243)	37,225	16,033
Net Contributions (Withdrawals)	1,739	(4,632)	(77)	3,462	5,161	2,363	4,859	5,905	2,502	3,513	4,074	12,753
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	\$ 1,060,971

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