

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through August 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	\$ 11,531,577,424	\$ 387,401,124	\$ (42,128,735)	\$ 11,876,849,813	2.99%	3.37%
Retirement Health Care Trust	9,442,801,171	314,819,019	(88,267,399)	9,669,352,791	2.40%	3.35%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>702,220,143</u>	<u>(130,396,134)</u>	<u>21,546,202,604</u>	2.73%	3.36%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,635	106,529,696	15,018,016	2,705,566,347	4.70%	4.11%
Health Reimbursement Arrangement	913,437,981	30,743,602	8,677,561	952,859,144	4.32%	3.35%
Retiree Medical Plan	281,583,085	9,479,773	2,787,179	293,850,037	4.36%	3.35%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	2,008,254	606,769	62,260,252	4.38%	3.35%
Police and Firefighters	24,215,940	815,316	260,909	25,292,165	4.44%	3.35%
Total Defined Contribution Plans	<u>3,862,900,870</u>	<u>149,576,641</u>	<u>27,350,434</u>	<u>4,039,827,945</u>	4.58%	3.86%
Total PERS	<u>24,837,279,465</u>	<u>851,796,784</u>	<u>(103,045,700)</u>	<u>25,586,030,549</u>	3.01%	3.44%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	210,425,962	32,319,706	6,454,539,030	3.91%	3.38%
Retirement Health Care Trust	3,678,195,510	122,770,526	(26,718,329)	3,774,247,707	2.61%	3.35%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>333,196,488</u>	<u>5,601,377</u>	<u>10,228,786,737</u>	3.43%	3.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,403	43,932,194	(6,268,373)	1,098,635,224	3.55%	4.15%
Health Reimbursement Arrangement	265,907,968	8,941,940	1,375,944	276,225,852	3.88%	3.35%
Retiree Medical Plan	87,163,492	2,932,181	487,683	90,583,356	3.92%	3.35%
Defined Benefit Occupational Death and Disability	8,475,622	285,042	41,442	8,802,106	3.85%	3.35%
Total Defined Contribution Plans	<u>1,422,518,485</u>	<u>56,091,357</u>	<u>(4,363,304)</u>	<u>1,474,246,538</u>	3.64%	3.95%
Total TRS	<u>11,312,507,357</u>	<u>389,287,845</u>	<u>1,238,073</u>	<u>11,703,033,275</u>	3.45%	3.44%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	8,479,207	(1,783,208)	259,803,182	2.65%	3.36%
Defined Benefit Retirement Health Care Trust	46,447,957	1,555,583	(25,332)	47,978,208	3.29%	3.35%
Total JRS	<u>299,555,140</u>	<u>10,034,790</u>	<u>(1,808,540)</u>	<u>307,781,390</u>	2.75%	3.36%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	1,536,321	(399,745)	46,199,726	2.52%	3.42%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,427	198,480,854	(36,960,661)	5,352,135,620	3.11%	3.84%
Deferred Compensation Plan	1,216,163,563	45,983,620	(7,335,279)	1,254,811,904	3.18%	3.79%
Total All Funds	<u>42,901,184,102</u>	<u>1,497,120,214</u>	<u>(148,311,852)</u>	<u>44,249,992,464</u>		
Total Non-Participant Directed	32,849,415,074	1,102,193,850	(112,765,555)	33,838,843,369	3.01%	3.36%
Total Participant Directed	10,051,769,028	394,926,364	(35,546,297)	10,411,149,095	3.58%	3.94%
Total All Funds	<u>\$ 42,901,184,102</u>	<u>\$ 1,497,120,214</u>	<u>\$ (148,311,852)</u>	<u>\$ 44,249,992,464</u>	3.14%	3.50%

Notes:

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

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/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 August 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	\$ 11,742,986,900	\$ 185,158,937	\$ (51,296,024)	\$ 11,876,849,813	1.14%	1.58%
Retirement Health Care Trust	9,559,827,724	150,107,102	(40,582,035)	9,669,352,791	1.15%	1.57%
Total Defined Benefit Plans	<u>21,302,814,624</u>	<u>335,266,039</u>	<u>(91,878,059)</u>	<u>21,546,202,604</u>	1.14%	1.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,641,684,892	54,931,626	8,949,829	2,705,566,347	2.42%	2.08%
Health Reimbursement Arrangement	934,097,768	14,709,170	4,052,206	952,859,144	2.01%	1.57%
Retiree Medical Plan	288,045,759	4,535,720	1,268,558	293,850,037	2.02%	1.57%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	61,017,576	960,898	281,778	62,260,252	2.04%	1.57%
Police and Firefighters	24,770,752	390,137	131,276	25,292,165	2.10%	1.57%
Total Defined Contribution Plans	<u>3,949,616,747</u>	<u>75,527,551</u>	<u>14,683,647</u>	<u>4,039,827,945</u>	2.28%	1.91%
Total PERS	<u>25,252,431,371</u>	<u>410,793,590</u>	<u>(77,194,412)</u>	<u>25,586,030,549</u>	1.32%	1.63%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,402,428,394	100,844,131	(48,733,495)	6,454,539,030	0.81%	1.58%
Retirement Health Care Trust	3,728,758,079	58,560,779	(13,071,151)	3,774,247,707	1.22%	1.57%
Total Defined Benefit Plans	<u>10,131,186,473</u>	<u>159,404,910</u>	<u>(61,804,646)</u>	<u>10,228,786,737</u>	0.96%	1.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,083,341,502	22,565,092	(7,271,370)	1,098,635,224	1.41%	2.09%
Health Reimbursement Arrangement	271,797,111	4,274,988	153,753	276,225,852	1.63%	1.57%
Retiree Medical Plan	89,129,732	1,401,791	51,833	90,583,356	1.63%	1.57%
Defined Benefit Occupational Death and Disability	8,664,898	136,251	957	8,802,106	1.58%	1.57%
Total Defined Contribution Plans	<u>1,452,933,243</u>	<u>28,378,122</u>	<u>(7,064,827)</u>	<u>1,474,246,538</u>	1.47%	1.96%
Total TRS	<u>11,584,119,716</u>	<u>187,783,032</u>	<u>(68,869,473)</u>	<u>11,703,033,275</u>	1.03%	1.63%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	256,628,447	4,048,808	(874,073)	259,803,182	1.24%	1.58%
Defined Benefit Retirement Health Care Trust	47,241,415	742,907	(6,114)	47,978,208	1.56%	1.57%
Total JRS	<u>303,869,862</u>	<u>4,791,715</u>	<u>(880,187)</u>	<u>307,781,390</u>	1.29%	1.58%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,819,782	675,444	(295,500)	46,199,726	0.83%	1.48%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,267,303,318	98,856,531	(14,024,229)	5,352,135,620	1.61%	1.88%
Deferred Compensation Plan	1,235,618,720	22,195,758	(3,002,574)	1,254,811,904	1.55%	1.80%
Total All Funds	<u>43,689,162,769</u>	<u>725,096,070</u>	<u>(164,266,375)</u>	<u>44,249,992,464</u>		
Total Non-Participant Directed	33,461,214,337	526,547,063	(148,918,031)	33,838,843,369	1.13%	1.58%
Total Participant Directed	10,227,948,432	198,549,007	(15,348,344)	10,411,149,095	1.79%	1.94%
Total All Funds	<u>\$ 43,689,162,769</u>	<u>\$ 725,096,070</u>	<u>\$ (164,266,375)</u>	<u>\$ 44,249,992,464</u>	1.28%	1.66%

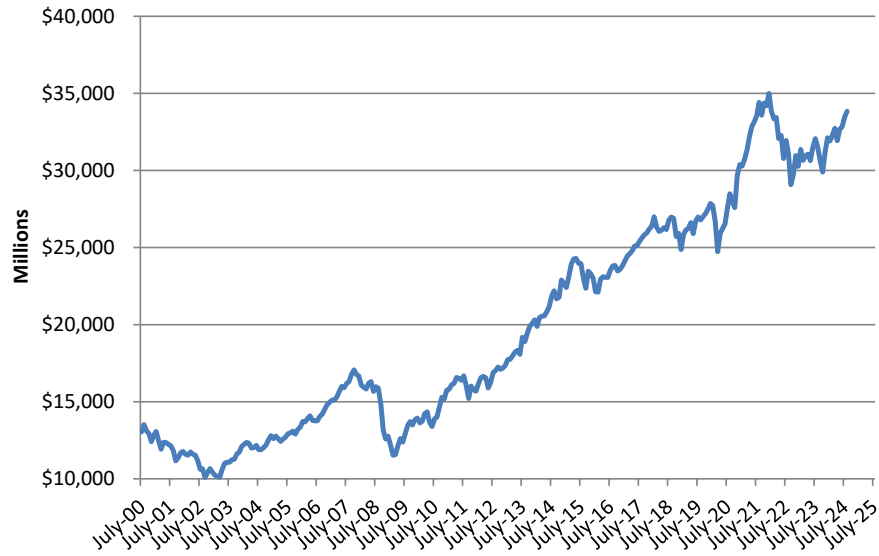
Notes:

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

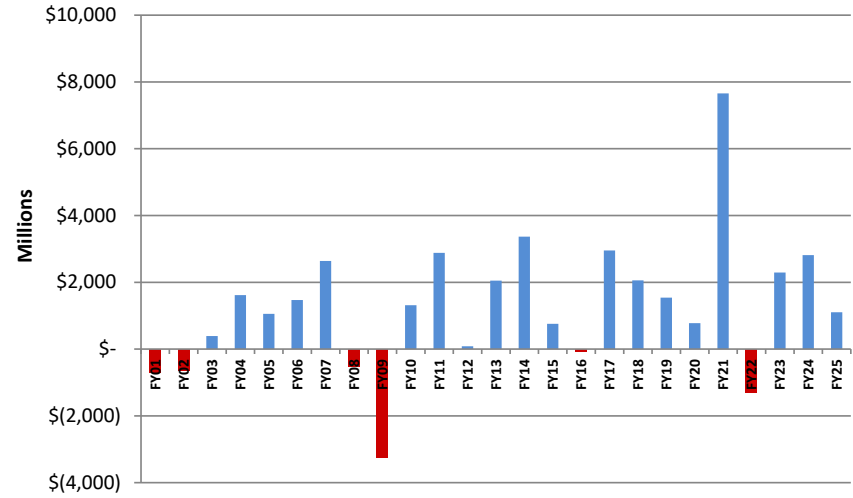
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/amb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of August 31, 2024

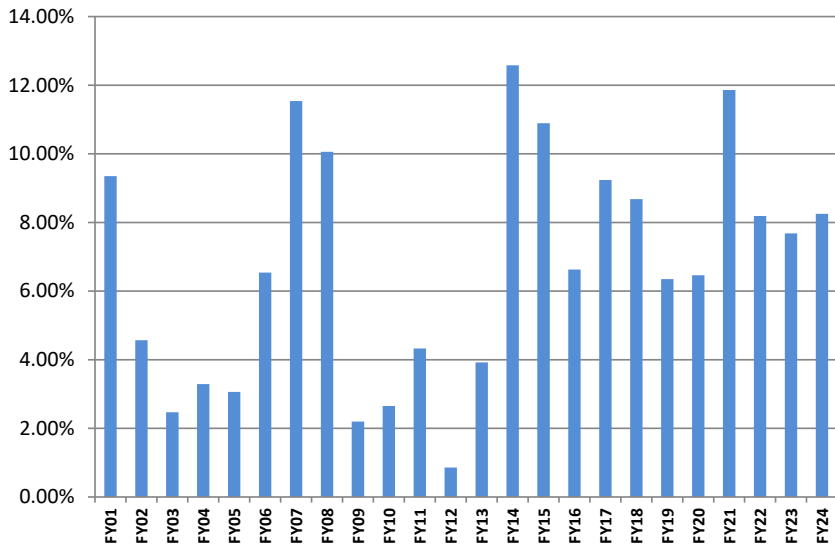
Total Assets History



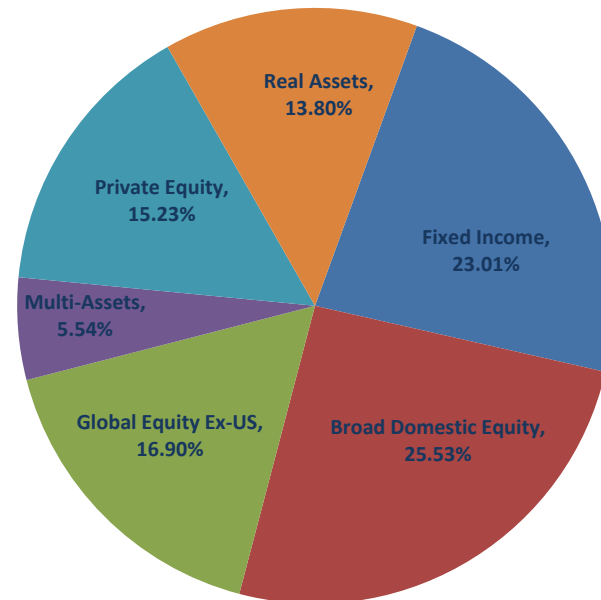
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



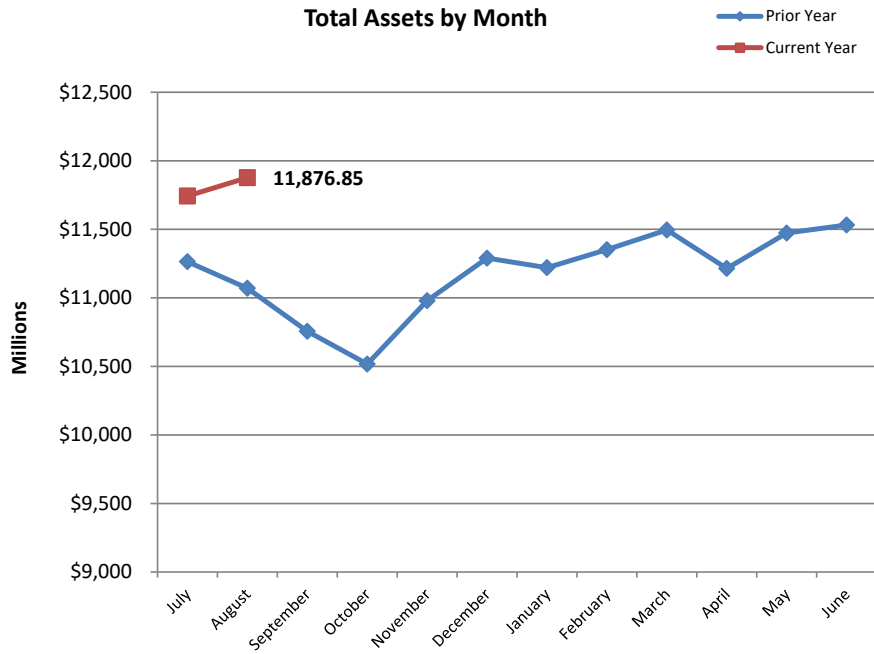
Actual Asset Allocation



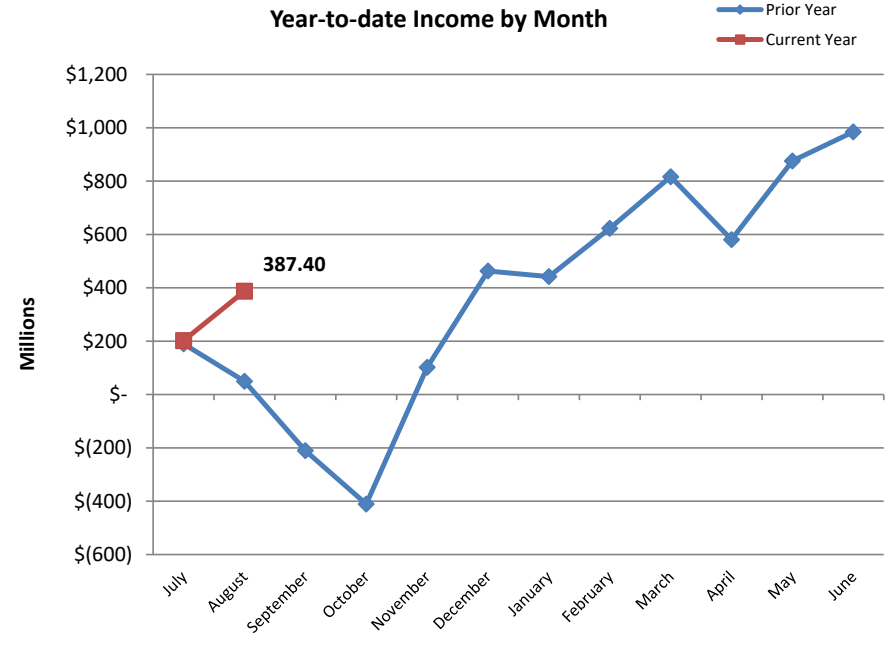
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2024

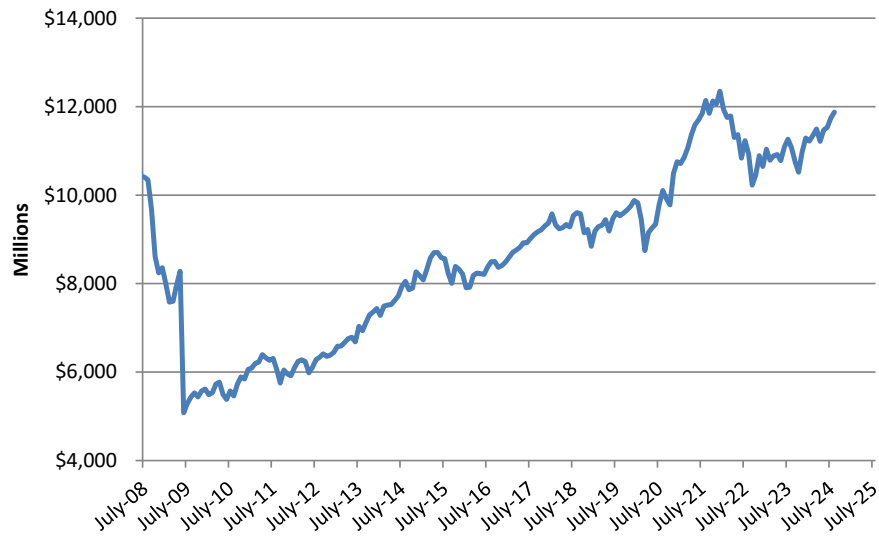
Total Assets by Month



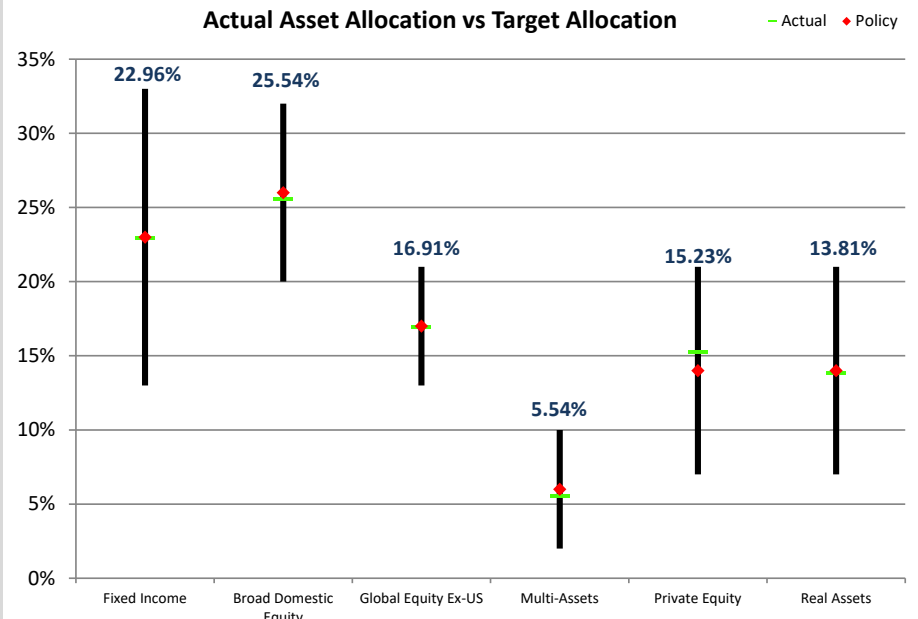
Year-to-date Income by Month



Total Assets History

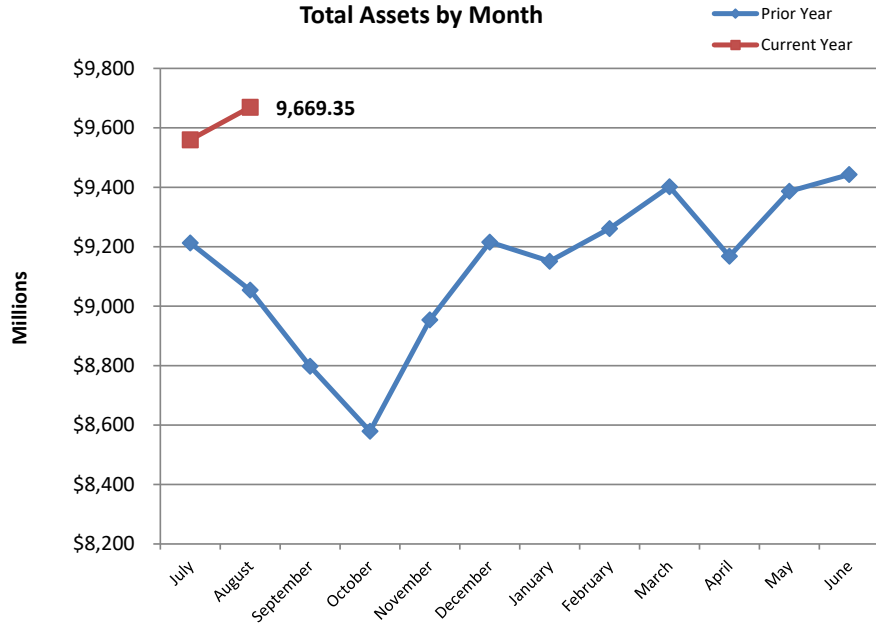


Actual Asset Allocation vs Target Allocation

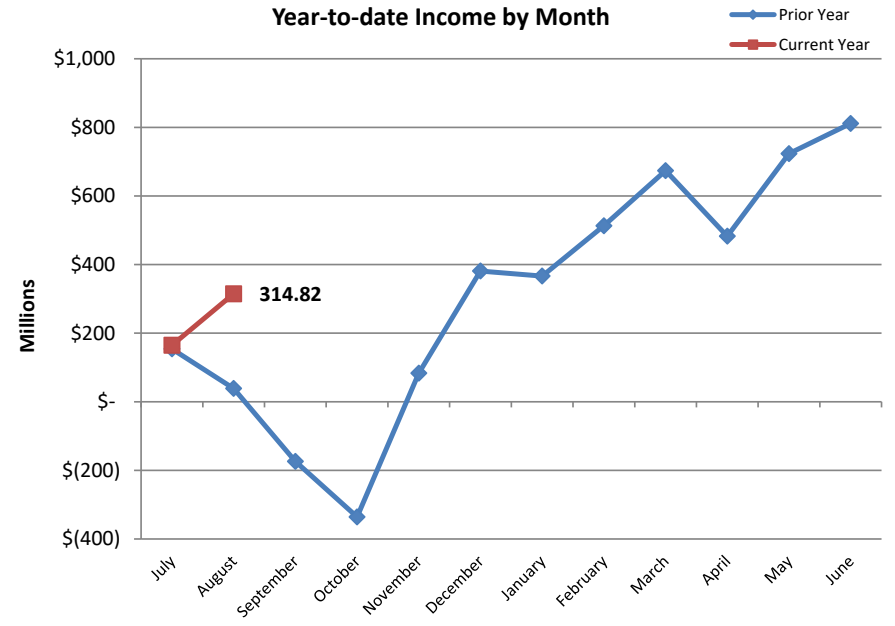


Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2024

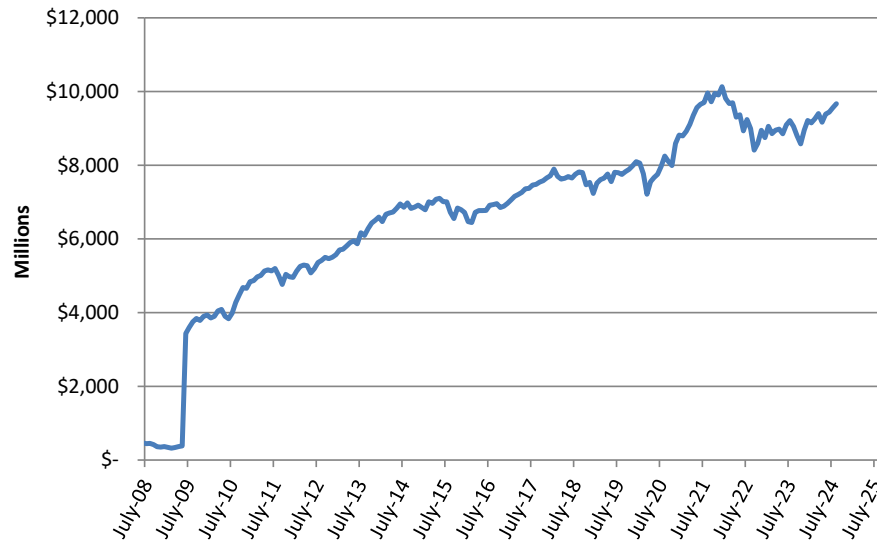
Total Assets by Month



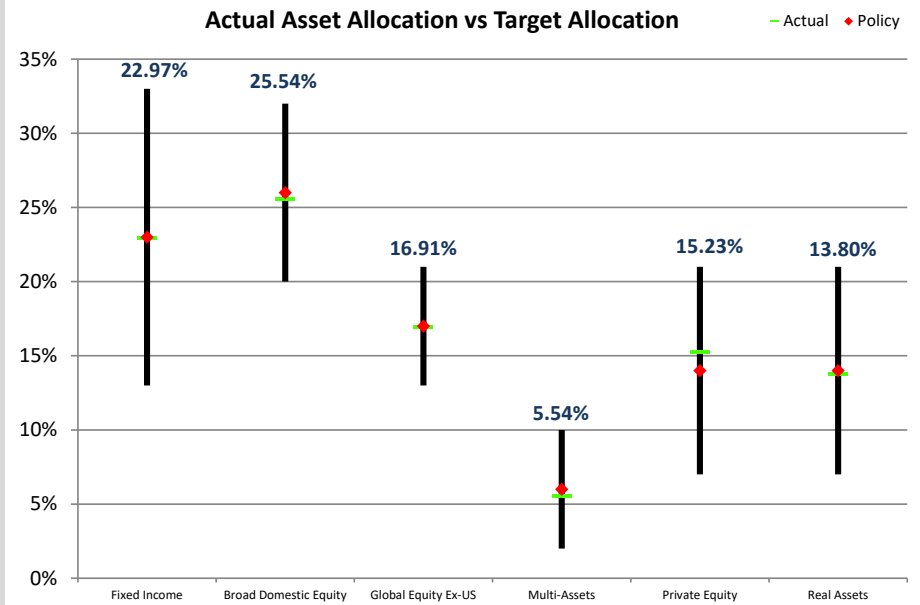
Year-to-date Income by Month



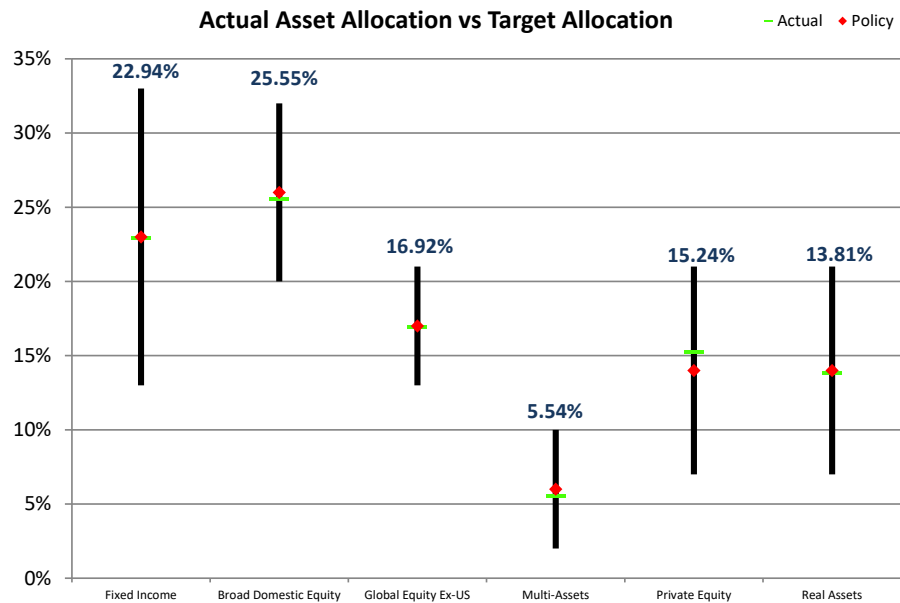
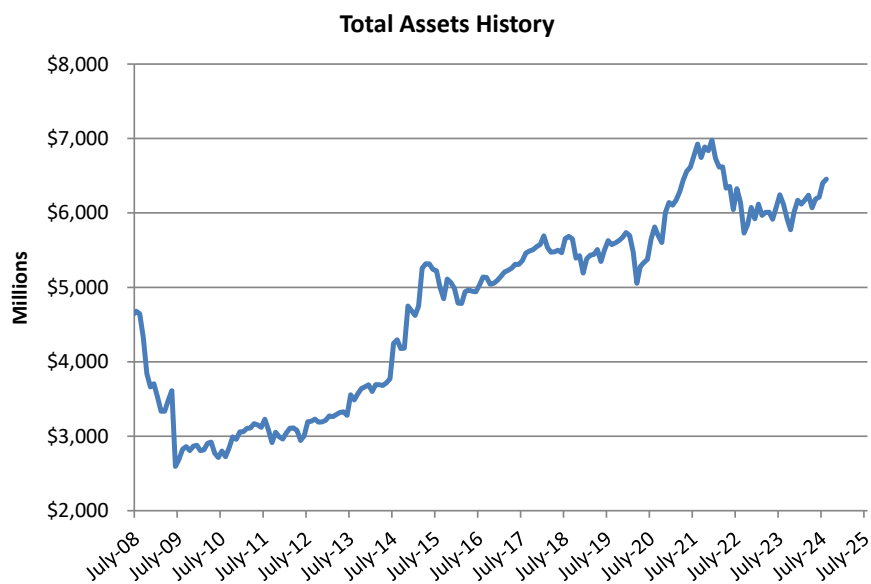
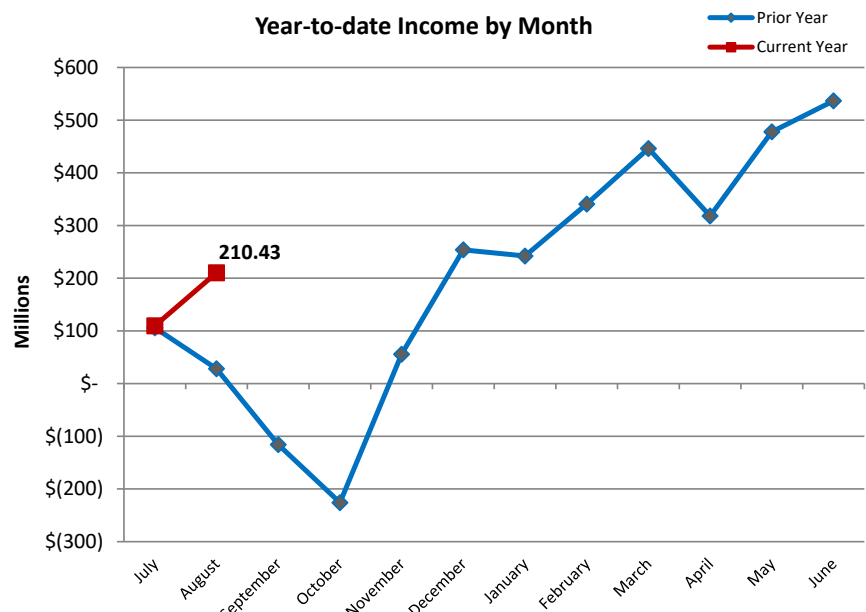
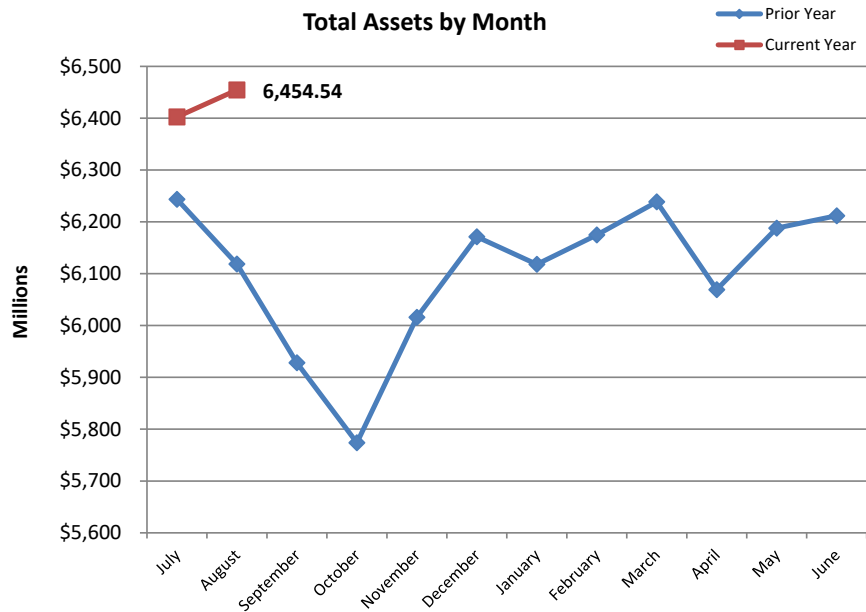
Total Assets History



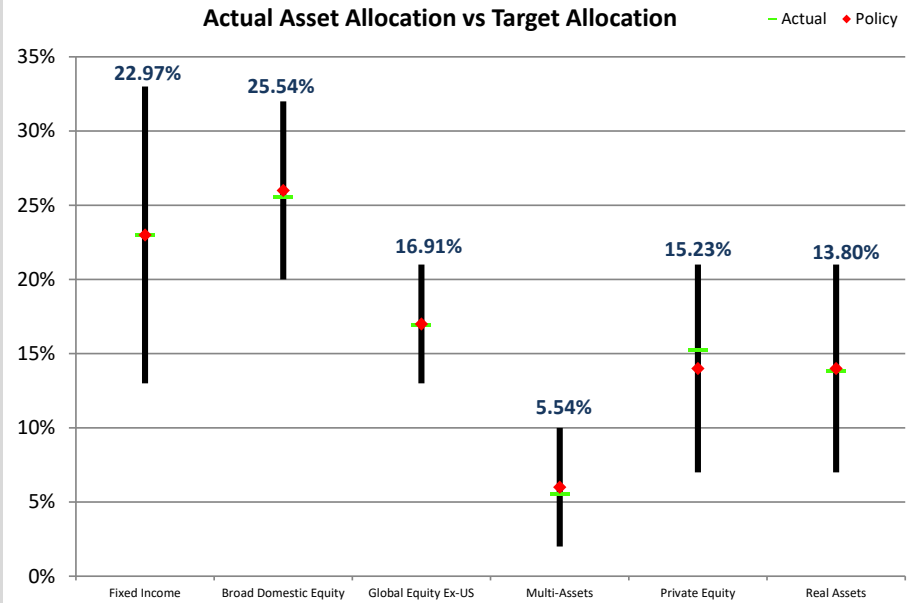
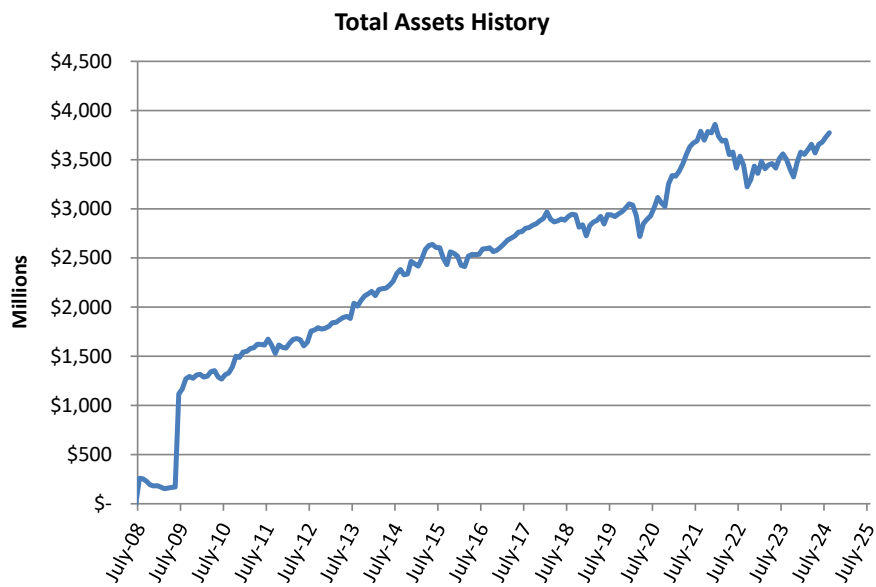
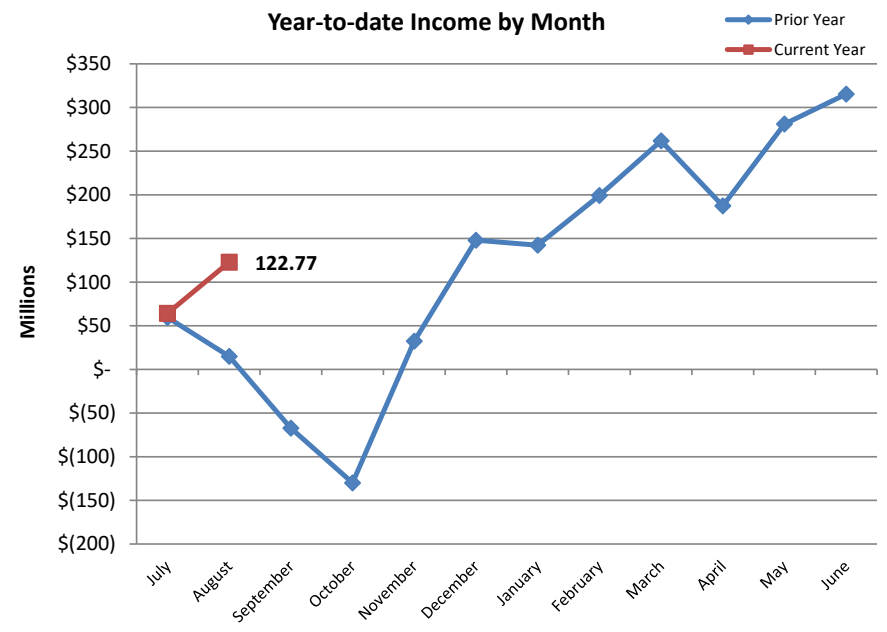
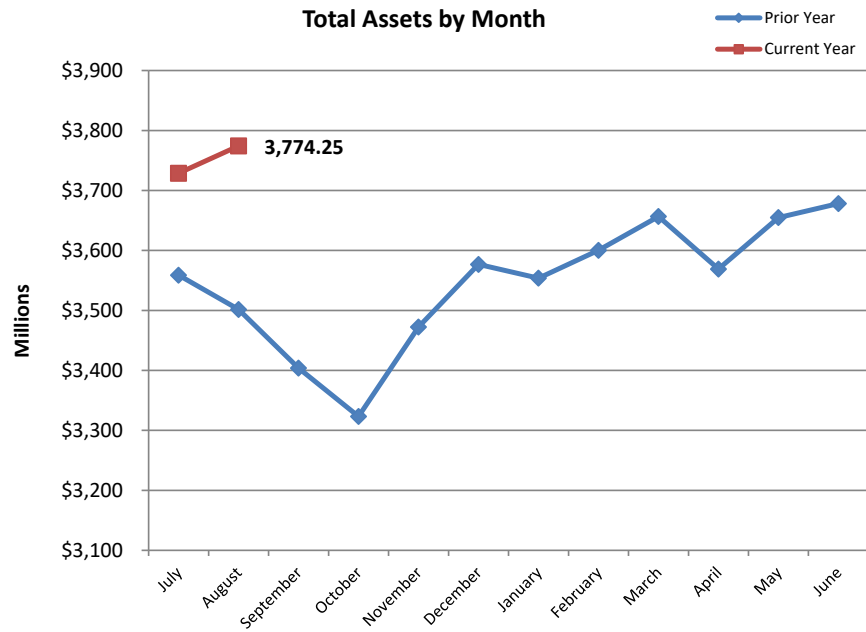
Actual Asset Allocation vs Target Allocation



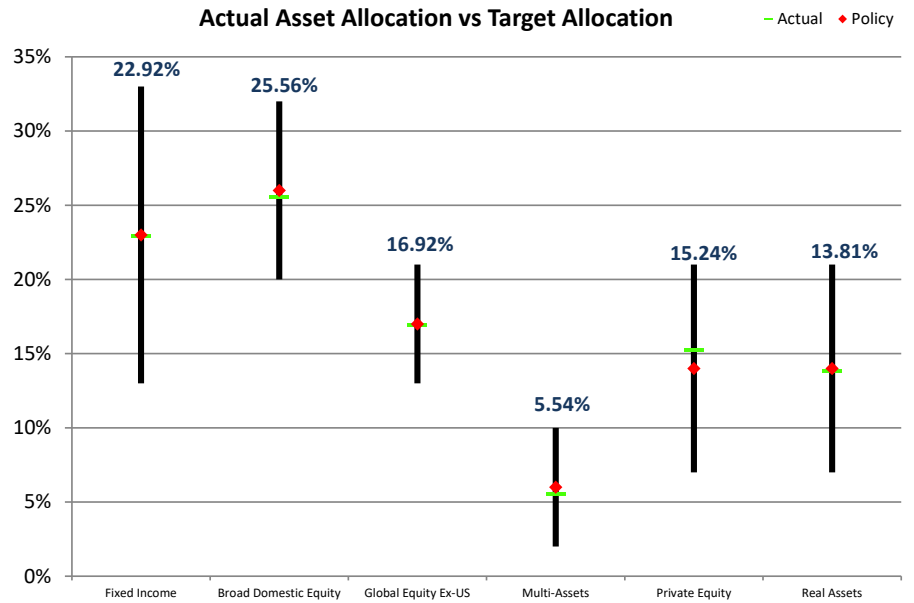
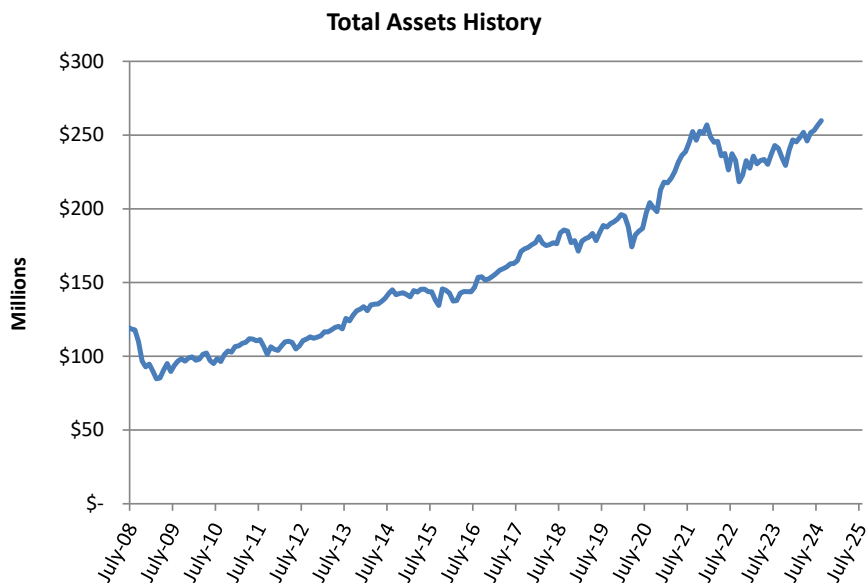
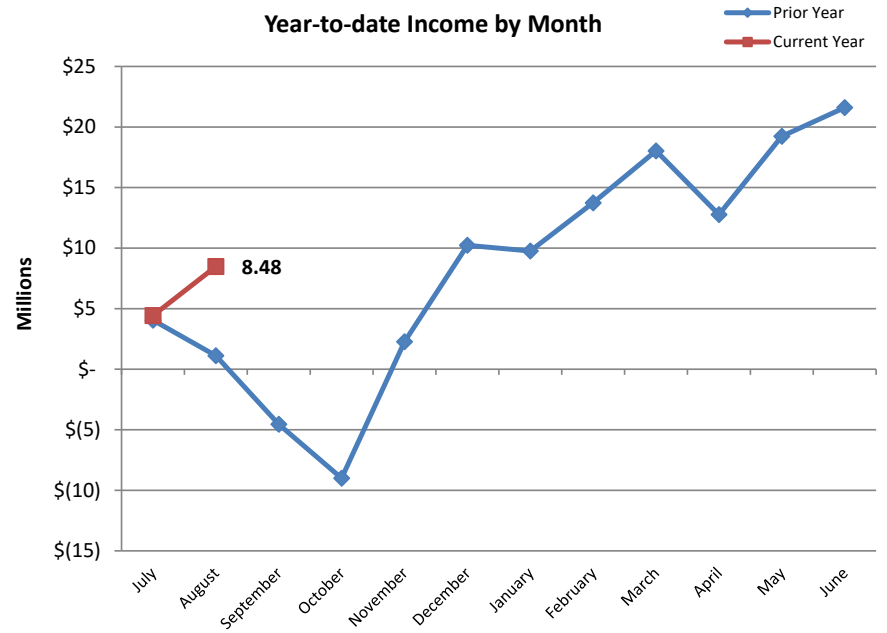
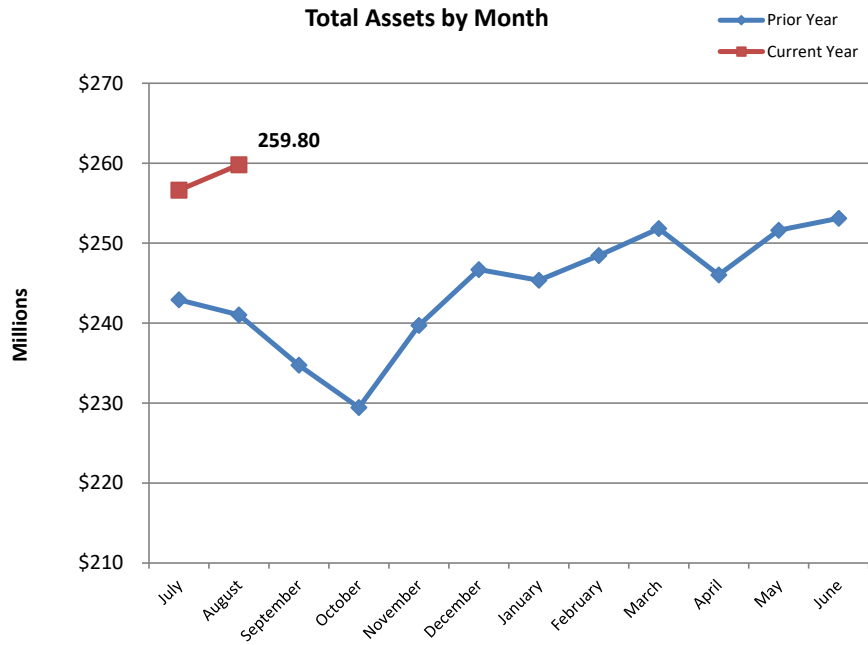
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2024



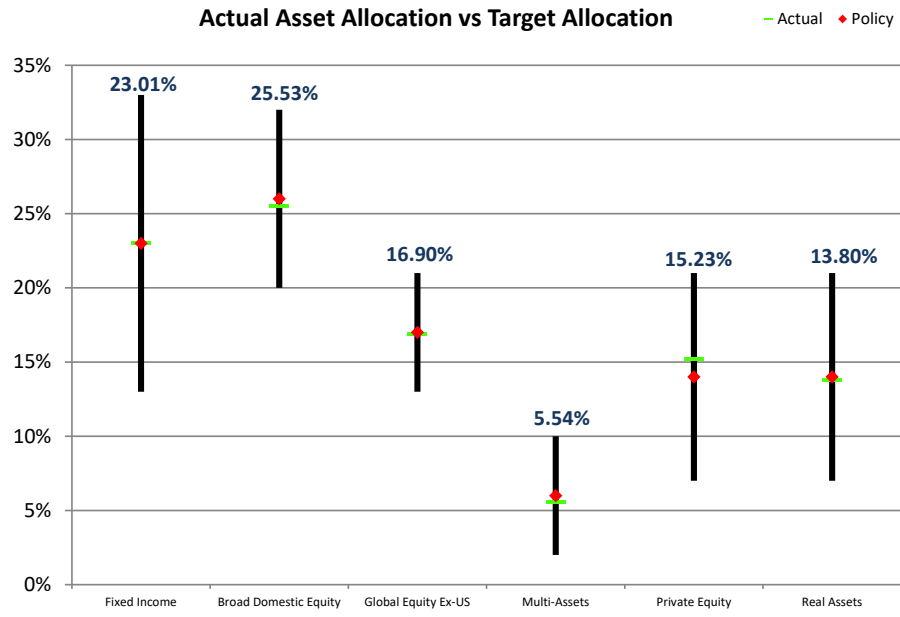
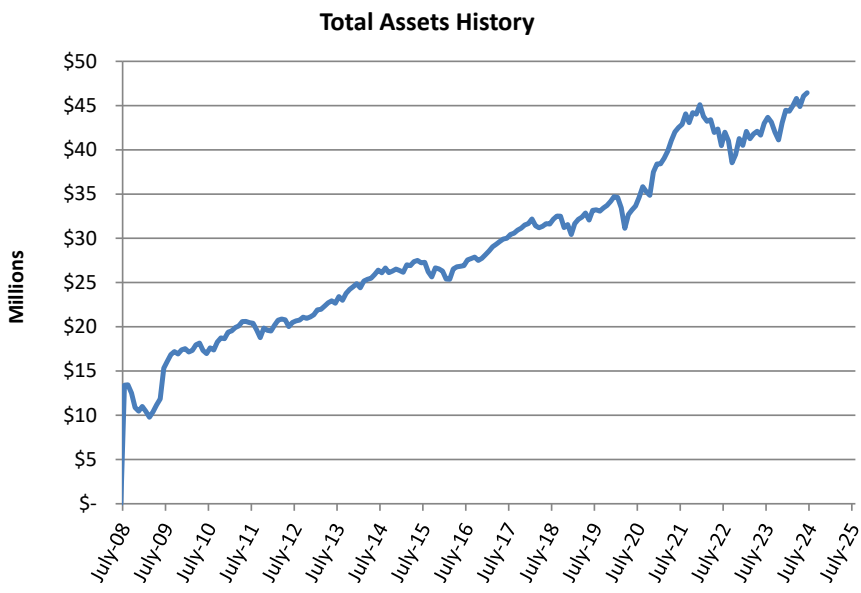
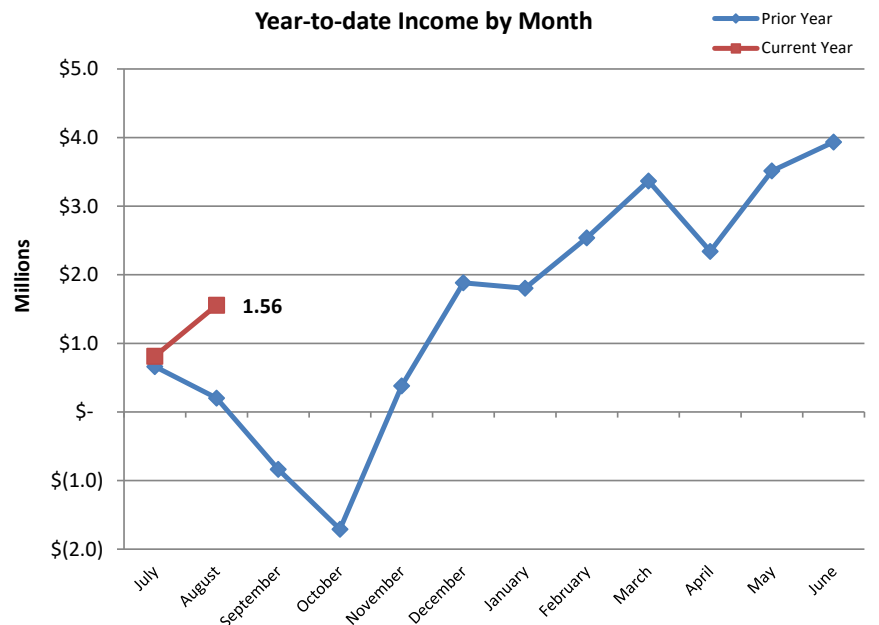
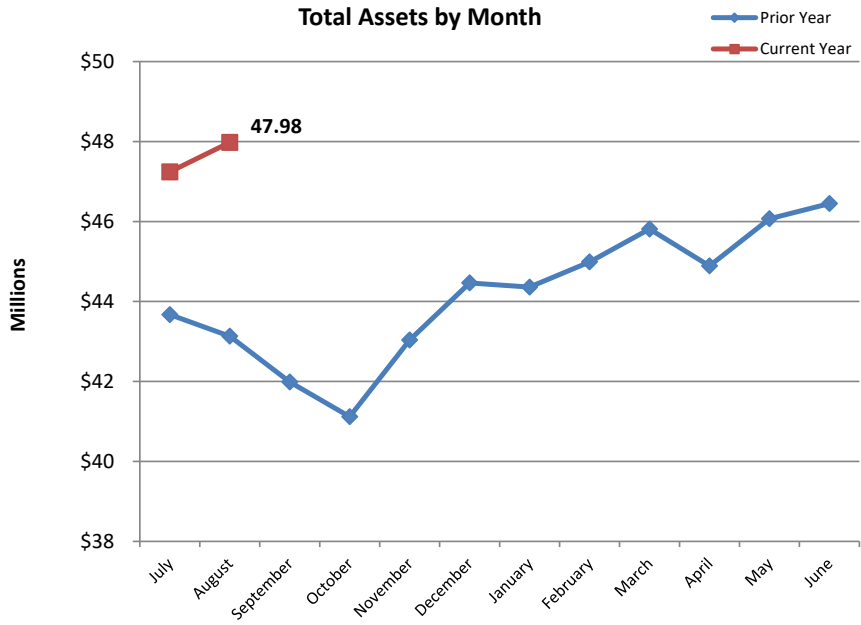
Teachers' Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2024



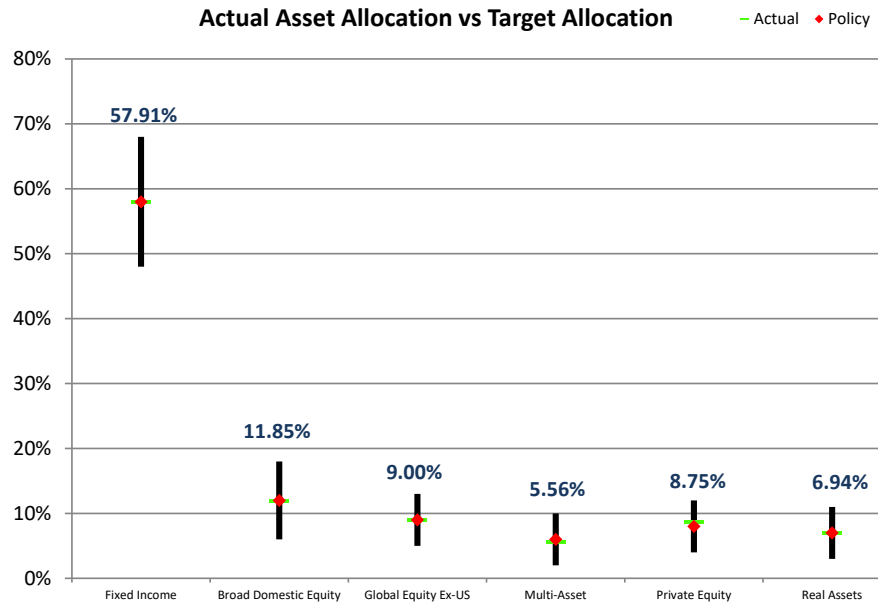
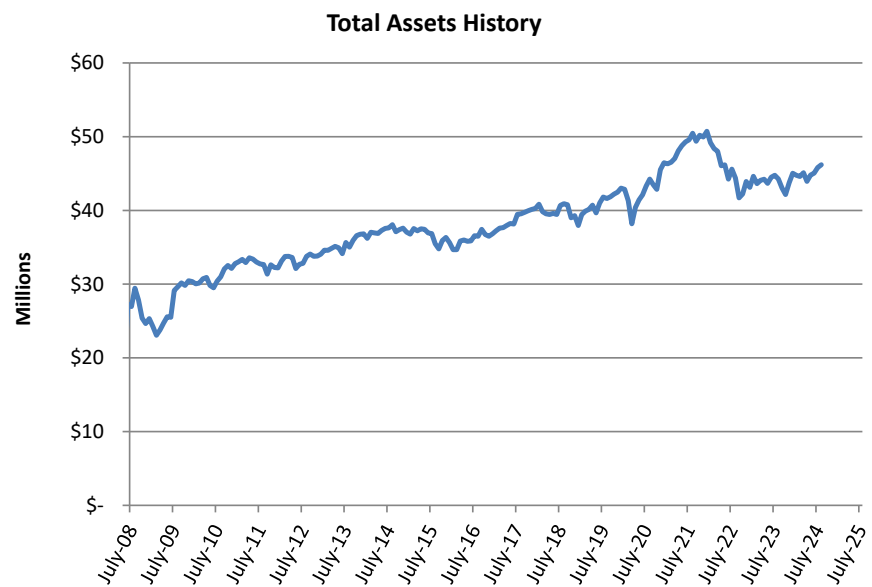
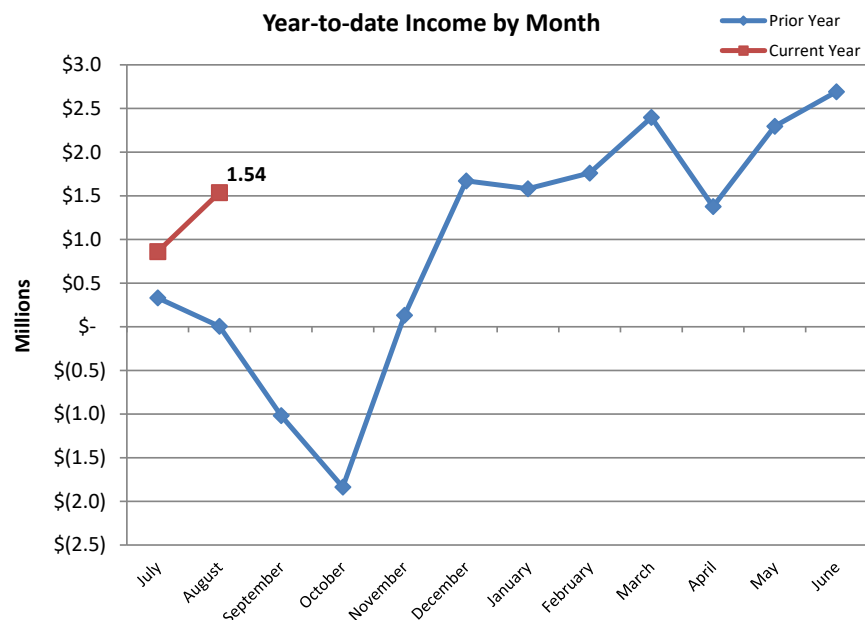
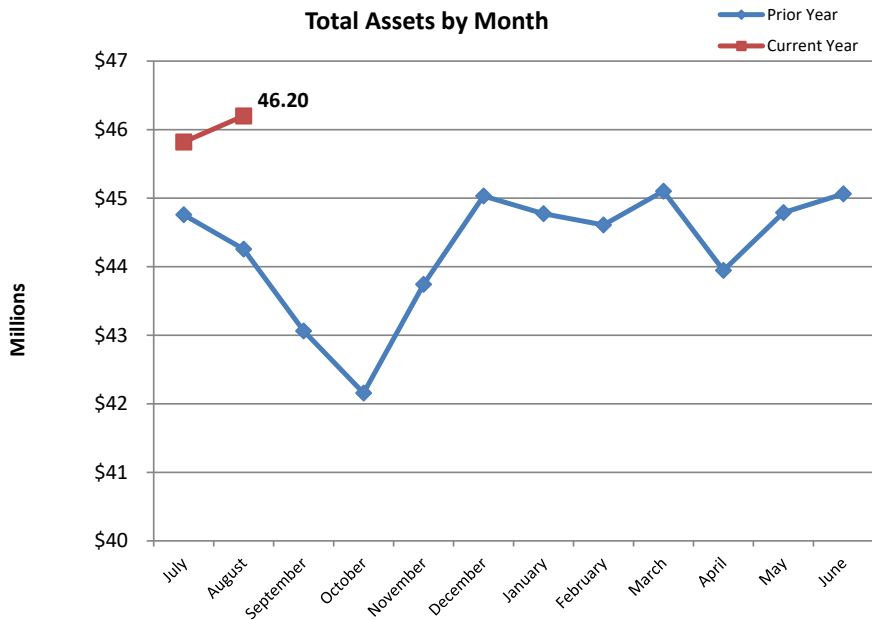
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2024



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



Military Retirement Trust Fund Fiscal Year-to-Date through August 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 August 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	\$ 381,647,626	\$ 1,938,879	\$ 2,246,309	\$ 385,832,814	1.10%	0.51%
Transition Fixed Income						
Fixed Income Transition Pool	-	-	-	-	-	-
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,484,609,204	23,121,918	(25,000,000)	1,482,731,122	-0.13%	1.57%
Mackay Shields, LLC	1,246,675	-	-	1,246,675	-	-
Total Opportunistic Fixed Income	<u>1,485,855,879</u>	<u>23,121,918</u>	<u>(25,000,000)</u>	<u>1,483,977,797</u>	-0.13%	1.57%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,898,680,066	83,066,732	(65,000,000)	5,916,746,798	0.31%	1.42%
Total Fixed Income	<u>7,766,183,571</u>	<u>108,127,529</u>	<u>(87,753,691)</u>	<u>7,786,557,409</u>	0.26%	1.40%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	779,373,406	(11,160,283)	-	768,213,123	-1.43%	-1.43%
Small Cap Actively Managed						
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>779,373,406</u>	<u>(11,160,283)</u>	<u>-</u>	<u>768,213,123</u>	-1.43%	-1.43%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	5,358,585,579	122,096,416	-	5,480,681,995	2.28%	2.28%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	47,415	11,548	-	58,963	24.36%	24.36%
ARMB Large Cap Multi-Factor	1,444,371,002	22,603,115	-	1,466,974,117	1.56%	1.56%
ARMB Scientific Beta	897,545,383	24,015,038	92,514	921,652,935	2.69%	2.68%
Transition Account	70	1	-	71	1.43%	1.43%
Total Large Cap Actively Managed	<u>2,341,963,870</u>	<u>46,629,702</u>	<u>92,514</u>	<u>2,388,686,086</u>	<u>2.00%</u>	<u>1.99%</u>
Total Large Cap	<u>7,700,549,449</u>	<u>168,726,118</u>	<u>92,514</u>	<u>7,869,368,081</u>	<u>2.19%</u>	<u>2.19%</u>
Total Domestic Equity	<u>8,479,922,855</u>	<u>157,565,835</u>	<u>92,514</u>	<u>8,637,581,204</u>	<u>1.86%</u>	<u>1.86%</u>
Global Equities						
Large Cap						
Acadian Asset Management	427,520,610	12,077,329	-	439,597,939	2.82%	2.82%
Arrow Street Capital	442,870,953	6,851,253	-	449,722,206	1.55%	1.55%
Baillie Gifford Overseas Limited	462,917,194	14,746,315	448,430	478,111,939	3.28%	3.18%
Brandes Investment Partners	444,174,363	16,994,360	-	461,168,723	3.83%	3.83%
Cap Guardian Trust Co	467,074,837	14,941,393	460,105	482,476,335	3.30%	3.20%
First Eagle	411,920,709	13,851,129	436,571	426,208,409	3.47%	3.36%
Legal & General	668,029,349	18,551,050	148,754	686,729,153	2.80%	2.78%
Legal & General DM Index Plus	938,533,872	29,880,834	-	968,414,706	3.18%	3.18%
ARMB Int'l Residual Assets	2,451,885	53,393	-	2,505,278	2.18%	2.18%
SSgA MSCI World Ex-US IMI Index Fund	245,426,940	7,728,969	7,338	253,163,247	3.15%	3.15%
Total Large Cap	<u>4,510,920,712</u>	<u>135,676,025</u>	<u>1,501,198</u>	<u>4,648,097,935</u>	<u>3.04%</u>	<u>3.01%</u>
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	679,954,979	7,452,263	27,423	687,434,665	1.10%	1.10%
Legal & General Sci-Beta Emerging Markets	377,138,207	6,782,735	126,375	384,047,317	1.83%	1.80%
Total Emerging Markets	<u>1,057,093,186</u>	<u>14,234,998</u>	<u>153,798</u>	<u>1,071,481,982</u>	<u>1.36%</u>	<u>1.35%</u>
Total Global Equities	<u>5,568,013,898</u>	<u>149,911,023</u>	<u>1,654,996</u>	<u>5,719,579,917</u>	<u>2.72%</u>	<u>2.69%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	308,026	7,049	115	315,190	2.33%	2.29%
Total Alternative Equity Strategy	308,026	7,049	115	315,190	2.33%	2.29%
Alternative Fixed Income						
ARES Pathfinder Core	100,081,964	(1)	(1,544,212)	98,537,751	-1.54%	0.00%
Crestline Investors, Inc.	641,502,731	7,811,261	(13,204,863)	636,109,129	-0.84%	1.23%
Comvest Direct Lending Fund	13,917,106	-	5,302,167	19,219,273	38.10%	-
Prisma Capital Partners	25,999,293	445,324	-	26,444,617	1.71%	1.71%
Crestline Direct Lending IV	8,442,355	213,360	-	8,655,715	2.53%	2.53%
Crestline Specialty Lending Fund II	29,877,296	156,167	(725,193)	29,308,270	-1.90%	0.53%
Crestline Specialty Lending Fund III	64,275,636	814,343	(2,308,838)	62,781,141	-2.33%	1.29%
Total Alternative Fixed Income	884,096,381	9,440,454	(12,480,939)	881,055,896	-0.34%	1.08%
Alternative Beta						
Man Group Alternative Risk Premia	338,425,610	(1,949,822)	-	336,475,788	-0.58%	-0.58%
Tactical Allocation Strategies						
Fidelity Signals	641,119,475	14,400,540	-	655,520,015	2.25%	2.25%
PineBridge	400,202	243,205	220,681	864,088	115.91%	47.64%
Total Tactical Allocation Strategies	641,519,677	14,643,745	220,681	656,384,103	2.32%	2.28%
Total Multi-Asset	1,864,349,694	22,141,426	(12,260,143)	1,874,230,977	0.53%	1.19%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	1,972,004,630	9,137,355	(17,117,515)	1,964,024,470	-0.40%	0.47%
Advent International GPE Fund VIII-B	22,417,956	(298,125)	-	22,119,831	-1.33%	-1.33%
Advent International GPE Fund IX	38,879,131	(388,895)	-	38,490,236	-1.00%	-1.00%
Advent International GPE Fund X	22,293,143	607,165	-	22,900,308	2.72%	2.72%
Battery Ventures XIV	6,536,069	-	875,000	7,411,069	13.39%	-
Clearlake Capital Partners VI	47,737,960	-	-	47,737,960	-	-
Clearlake Capital Partners VII	31,904,324	-	-	31,904,324	-	-
Dyal Capital Partners III	54,064,204	(293,894)	(1,720,631)	52,049,679	-3.73%	-0.55%
Dyal Capital Partners IV	36,761,854	-	-	36,761,854	-	-
Genstar X	24,558,199	205,566	-	24,763,765	0.84%	0.84%
Genstar XI	502,944	-	1,017,695	1,520,639	202.35%	-
Glendon Opportunities	8,124,184	310,987	-	8,435,171	3.83%	3.83%
Glendon Opportunities II	75,376,406	2,220,777	(3,715,851)	73,881,332	-1.98%	3.02%
Glendon Opportunities III	18,255,546	833,133	-	19,088,679	4.56%	4.56%
Insight XII	32,126,549	(348,818)	-	31,777,731	-1.09%	-1.09%
KKR Lending Partners II	6,163,592	388,483	-	6,552,075	6.30%	6.30%
Lexington Capital Partners VIII	26,017,293	-	(276,809)	25,740,484	-1.06%	-
Lexington Partners VII	6,642,057	-	(94,071)	6,547,986	-1.42%	-
Merit Capital Partners	3,634,157	284,443	-	3,918,600	7.83%	7.83%
NB SOF III	11,084,897	-	-	11,084,897	-	-
NB SOF IV	34,970,329	-	(1,120,102)	33,850,227	-3.20%	-
Neuberger Berman Secondary Opportunities Fund V	47,720,494	1	(1,166,353)	46,554,142	-2.44%	0.00%
New Mountain Partners IV	5,571,100	3,739	-	5,574,839	0.07%	0.07%
New Mountain Partners V	49,190,072	(75,422)	-	49,114,650	-0.15%	-0.15%
New Mountain Partners VI	52,373,941	4,247,688	2,720,736	59,342,365	13.31%	7.90%
New Mountain Partners VII	-	-	812,581	812,581	100.00%	-
NGP XI	21,415,400	(941,420)	(217,543)	20,256,437	-5.41%	-4.42%
NGP XII	21,759,646	753,700	(465,222)	22,048,124	1.33%	3.50%
Onex Partnership III	5,001,592	-	(315,090)	4,686,502	-6.30%	-
Pathway Capital Management LLC	2,063,095,340	27,640,062	(25,971,641)	2,064,763,761	0.08%	1.35%
Resolute Fund III	10,019,105	-	-	10,019,105	-	-
Resolute Fund IV	91,832,242	-	220,703	92,052,945	0.24%	-
Resolute Fund V	64,961,926	-	-	64,961,926	-	-
Resolute Fund VI	9,961,638	-	-	9,961,638	-	-
Sentinel VII	12,889,852	-	-	12,889,852	-	-
Riverside Micro-Cap Fund VI	9,996,346	(80,941)	-	9,915,405	-0.81%	-0.81%
Summit Partners GE IX	49,206,114	(279,894)	-	48,926,220	-0.57%	-0.57%
Summit Partners GE X	39,730,438	550,584	-	40,281,022	1.39%	1.39%
Summit XI	15,930,926	(47,251)	-	15,883,675	-0.30%	-0.30%
Warburg Pincus Global Growth Fund	47,152,903	-	(592,000)	46,560,903	-1.26%	-
Warburg Pincus X	551,533	-	-	551,533	-	-
Warburg Pincus XI	8,300,643	-	-	8,300,643	-	-
Warburg Pincus XII	48,283,478	-	-	48,283,478	-	-
Total Private Equity	5,155,000,153	44,429,023	(47,126,113)	5,152,303,063	-0.05%	0.87%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	1,099,200,592	5,507,473	(7,807,371)	1,096,900,694	-0.21%	0.50%
Timber						
Timberland Invt Resource LLC	408,837,082	2,485,778	-	411,322,860	0.61%	0.61%
Energy						
EIG Energy Fund XIV-A	3,467,369	(20,124)	-	3,447,245	-0.58%	-0.58%
EIG Energy Fund XV	3,149,788	(7,369)	-	3,142,419	-0.23%	-0.23%
EIG Energy Fund XVI	36,566,493	(117,334)	-	36,449,159	-0.32%	-0.32%
Total Energy	<u>43,183,650</u>	<u>(144,827)</u>	<u>-</u>	<u>43,038,823</u>	-0.34%	-0.34%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	547,706,612	30,802,643	-	578,509,255	5.62%	5.62%
Total REIT	<u>547,706,612</u>	<u>30,802,643</u>	<u>-</u>	<u>578,509,255</u>	5.62%	5.62%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	686,418,440	4,562,174	-	690,980,614	0.66%	0.66%
JP Morgan Infrastructure Fund-Private	197,846,768	4,570,459	-	202,417,227	2.31%	2.31%
Total Infrastructure Private	<u>884,265,208</u>	<u>9,132,633</u>	<u>-</u>	<u>893,397,841</u>	1.03%	1.03%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	320,452,541	(7,956,628)	-	312,495,913	-2.48%	-2.48%
JP Morgan	141,306,330	639,467	-	141,945,797	0.45%	0.45%
UBS Trumbull Property Fund	27,639,871	(307,018)	-	27,332,853	-1.11%	-1.11%
Total Core Commingled	489,398,742	(7,624,179)	-	481,774,563	-1.56%	-1.56%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	255,339,340	-	(804,728)	254,534,612	-0.32%	-
UBS Realty	625,843,987	-	(2,150,000)	623,693,987	-0.34%	-
Total Core Separate	881,183,327	-	(2,954,728)	878,228,599	-0.34%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	33,304	(2,755)	-	30,549	-8.27%	-8.27%
Almanac Realty Securities VII	27,323,797	1,024,585	-	28,348,382	3.75%	3.75%
Almanac Realty Securities VIII	39,384,870	893,614	-	40,278,484	2.27%	2.27%
Almanac Realty Securities IX	9,780,656	311,942	528,251	10,620,849	8.59%	3.11%
Clarion Ventures 4	4,316,156	38,712	-	4,354,868	0.90%	0.90%
Colony Investors VIII	-	33,836	(33,836)	-	-	-100.00%
Fidelity Inst. Asset Mgmt. High Yield CMBS	152,969,546	1,501,689	(717,914)	153,753,321	0.51%	0.98%
ING Clarion Development Ventures III	563,131	(39,068)	-	524,063	-6.94%	-6.94%
KKR Real Estate Partners Americas L.P.	742,284	88,843	-	831,127	11.97%	11.97%
KKR Real Estate Partners Americas II	5,472,175	(45,332)	22,489	5,449,332	-0.42%	-0.83%
KKR Real Estate Partners Americas III	31,598,001	406,640	7,437,515	39,442,156	24.82%	1.15%
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	273,968,953	4,212,706	7,236,505	285,418,164	4.18%	1.52%
Total Real Estate	1,644,551,022	(3,411,473)	4,281,777	1,645,421,326	0.05%	-0.21%
Total Real Assets	4,627,744,166	44,372,227	(3,525,594)	4,668,590,799	0.88%	0.96%
Total Assets	\$ 33,461,214,337	\$ 526,547,063	\$ (148,918,031)	\$ 33,838,843,369	1.13%	1.58%

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
August 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	\$ 427,085,866	\$ 862,107	\$ (5,599,022)	\$ 1,659,154	\$ 424,008,105	-0.72%	0.20%
Small Cap Stock Fund	201,068,465	1,541,315	(391,729)	218,867	202,436,918	0.68%	0.77%
Alaska Balanced Trust	1,066,629,477	18,906,041	(7,112,248)	(1,316,395)	1,077,106,875	0.98%	1.78%
Long Term Balanced Fund	825,026,156	16,630,031	(272,113)	(1,735,122)	839,648,952	1.77%	2.02%
AK Target Date 2010 Trust	10,905,991	174,797	(236,989)	-	10,843,799	-0.57%	1.62%
AK Target Date 2015 Trust	65,784,963	1,136,298	(323,461)	(227,722)	66,370,078	0.89%	1.73%
AK Target Date 2020 Trust	80,380,356	1,469,229	(961,351)	562,958	81,451,192	1.33%	1.83%
AK Target Date 2025 Trust	121,992,459	2,351,227	(396,372)	360,392	124,307,706	1.90%	1.93%
AK Target Date 2030 Trust	134,372,961	2,786,259	89,076	194,448	137,442,744	2.28%	2.07%
AK Target Date 2035 Trust	135,008,141	2,905,014	321,344	587,214	138,821,713	2.82%	2.14%
AK Target Date 2040 Trust	130,798,518	2,920,514	639,509	(945,356)	133,413,185	2.00%	2.24%
AK Target Date 2045 Trust	157,147,177	3,570,908	779,030	(190,127)	161,306,988	2.65%	2.27%
AK Target Date 2050 Trust	175,761,640	4,075,653	992,324	(105,427)	180,724,190	2.82%	2.31%
AK Target Date 2055 Trust	194,141,132	4,475,537	1,324,535	(243,207)	199,697,997	2.86%	2.30%
AK Target Date 2060 Trust	30,249,117	721,028	729,932	(63,138)	31,636,939	4.59%	2.36%
AK Target Date 2065 Trust	18,813,933	478,322	851,663	107,749	20,251,667	7.64%	2.48%
Total Investments with T. Rowe Price	<u>3,775,166,352</u>	<u>65,004,280</u>	<u>(9,565,872)</u>	<u>(1,135,712)</u>	<u>3,829,469,048</u>		
State Street Global Advisors							
Money Market	77,924,052	344,933	(561,482)	(63,251)	77,644,252	-0.36%	0.44%
S&P 500 Stock Index	666,564,468	16,047,361	(1,343,612)	1,375,395	682,643,612	2.41%	2.41%
Russell 3000 Index	194,505,418	4,240,392	(294,147)	440,393	198,892,056	2.26%	2.18%
World Equity Ex-US Index	121,293,701	3,319,077	(172,215)	168,680	124,609,243	2.73%	2.74%
Total Investments with SSgA	<u>1,060,287,639</u>	<u>23,951,763</u>	<u>(2,371,456)</u>	<u>1,921,217</u>	<u>1,083,789,163</u>		
BlackRock							
Passive U.S. Bond Index Fund	166,288,286	2,386,371	(563,138)	(294,952)	167,816,567	0.92%	1.44%
Strategic Completion Fund	59,580,128	1,760,095	(147,273)	(313,175)	60,879,775	2.18%	2.97%
Total Investments with BlackRock	<u>225,868,414</u>	<u>4,146,466</u>	<u>(710,411)</u>	<u>(608,127)</u>	<u>228,696,342</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	97,062,177	3,639,529	(300,375)	(388,917)	100,012,414	3.04%	3.76%
Northern Trust							
Environmental, Social, and Governance Fund	108,918,736	2,114,493	(1,076,115)	211,539	110,168,653	1.15%	1.95%
Total All Funds	<u>\$ 5,267,303,318</u>	<u>\$ 98,856,531</u>	<u>\$ (14,024,229)</u>	<u>\$ -</u>	<u>\$ 5,352,135,620</u>	1.61%	1.88%

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
August 31, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 427,086	\$ 424,008
Small Cap Stock Fund	201,068	202,437
Alaska Balanced Trust	1,066,629	1,077,107
Long Term Balanced Fund	825,026	839,649
AK Target Date 2010 Trust	10,906	10,844
AK Target Date 2015 Trust	65,785	66,370
AK Target Date 2020 Trust	80,380	81,451
AK Target Date 2025 Trust	121,992	124,308
AK Target Date 2030 Trust	134,373	137,443
AK Target Date 2035 Trust	135,008	138,822
AK Target Date 2040 Trust	130,799	133,413
AK Target Date 2045 Trust	157,147	161,307
AK Target Date 2050 Trust	175,762	180,724
AK Target Date 2055 Trust	194,141	199,698
AK Target Date 2060 Trust	30,249	31,637
AK Target Date 2065 Trust	18,814	20,252
Investments with State Street Global Advisors		
Money Market	77,924	77,644
S&P 500 Stock Index	666,564	682,644
Russell 3000 Index	194,505	198,892
World Equity Ex-US Index	121,294	124,609
Investments with BlackRock		
Passive U.S. Bond Index Fund	166,288	167,817
Strategic Completion Fund	59,580	60,880
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	97,062	100,012
Investments with Northern Trust		
Environmental, Social, and Governance Fund	108,919	110,169
Total Invested Assets	\$ 5,267,303	\$ 5,352,136
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 5,190,615	\$ 5,267,303
Investment Earnings	99,624	98,857
Net Contributions (Withdrawals)	(22,936)	(14,024)
Ending Invested Assets	\$ 5,267,303	\$ 5,352,136

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
August 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	\$ 164,215,498	\$ 330,610	\$ (1,157,300)	\$ (803,536)	\$ 162,585,272	-0.99%	0.20%
Small Cap Stock Fund	115,315,092	859,232	(468,487)	(376,343)	115,329,494	0.01%	0.75%
Alaska Balanced Trust	44,972,480	797,021	(61,394)	(50,577)	45,657,530	1.52%	1.77%
Long Term Balanced Fund	99,360,576	1,974,814	(583,431)	75,444	100,827,403	1.48%	1.99%
AK Target Date 2010 Trust	2,757,882	45,843	2,544	(350,732)	2,455,537	-10.96%	1.77%
AK Target Date 2015 Trust	7,809,678	134,231	(73,912)	6,107	7,876,104	0.85%	1.73%
AK Target Date 2020 Trust	22,802,640	420,976	(77,312)	137,493	23,283,797	2.11%	1.84%
AK Target Date 2025 Trust	29,845,874	580,903	(32,624)	(272,462)	30,121,691	0.92%	1.96%
AK Target Date 2030 Trust	26,709,876	548,910	59,796	47,070	27,365,652	2.46%	2.05%
AK Target Date 2035 Trust	21,282,671	460,855	181,584	108,322	22,033,432	3.53%	2.15%
AK Target Date 2040 Trust	21,139,944	476,333	125,652	393,159	22,135,088	4.71%	2.23%
AK Target Date 2045 Trust	15,938,227	360,489	136,418	(43,562)	16,391,572	2.84%	2.26%
AK Target Date 2050 Trust	14,359,711	338,515	151,528	(8,845)	14,840,909	3.35%	2.35%
AK Target Date 2055 Trust	10,447,762	240,181	75,118	30,264	10,793,325	3.31%	2.29%
AK Target Date 2060 Trust	2,884,979	65,512	32,744	(75,476)	2,907,759	0.79%	2.29%
AK Target Date 2065 Trust	1,343,663	33,324	30,074	93,551	1,500,612	11.68%	2.37%
Total Investments with T. Rowe Price	<u>601,186,553</u>	<u>7,667,749</u>	<u>(1,659,002)</u>	<u>(1,090,123)</u>	<u>606,105,177</u>		
State Street Global Advisors							
Money Market	25,462,695	112,826	(211,519)	593,009	25,957,011	1.94%	0.44%
S&P 500 Stock Index	328,488,396	7,950,101	(69,289)	(347,271)	336,021,937	2.29%	2.42%
Russell 3000 Index	69,214,039	1,500,895	(19,987)	110,347	70,805,294	2.30%	2.17%
World Equity Ex-US Index	36,316,748	1,015,973	115,026	316,388	37,764,135	3.99%	2.78%
Total Investments with SSgA	<u>459,481,878</u>	<u>10,579,795</u>	<u>(185,769)</u>	<u>672,473</u>	<u>470,548,377</u>		
BlackRock							
Passive U.S. Bond Index Fund	71,115,415	1,017,339	(551,324)	816,248	72,397,678	1.80%	1.43%
Strategic Completion Fund	19,621,694	581,085	(25,419)	(25,207)	20,152,153	2.70%	2.97%
Total Investments with BlackRock	<u>90,737,109</u>	<u>1,598,424</u>	<u>(576,743)</u>	<u>791,041</u>	<u>92,549,831</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	40,825,556	1,509,323	(230,472)	(301,122)	41,803,285	2.39%	3.72%
Northern Trust							
Environmental, Social, and Governance Fund	43,387,624	840,467	(350,588)	(72,269)	43,805,234	0.96%	1.95%
Total All Funds	<u>\$ 1,235,618,720</u>	<u>\$ 22,195,758</u>	<u>\$ (3,002,574)</u>	<u>\$ -</u>	<u>\$ 1,254,811,904</u>	1.55%	1.80%

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
August 31, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 164,215	\$ 162,585
Small Cap Stock Fund	115,315	115,329
Alaska Balanced Trust	44,972	45,658
Long Term Balanced Fund	99,361	100,827
AK Target Date 2010 Trust	2,758	2,456
AK Target Date 2015 Trust	7,810	7,876
AK Target Date 2020 Trust	22,803	23,284
AK Target Date 2025 Trust	29,846	30,122
AK Target Date 2030 Trust	26,710	27,366
AK Target Date 2035 Trust	21,283	22,033
AK Target Date 2040 Trust	21,140	22,135
AK Target Date 2045 Trust	15,938	16,392
AK Target Date 2050 Trust	14,360	14,841
AK Target Date 2055 Trust	10,448	10,793
AK Target Date 2060 Trust	2,885	2,908
AK Target Date 2065 Trust	1,344	1,501
Investments with State Street Global Advisors		
Money Market	25,463	25,957
S&P 500 Stock Index	328,488	336,022
Russell 3000 Index	69,214	70,805
World Equity Ex-US Index	36,317	37,764
Investments with BlackRock		
Passive U.S. Bond Index Fund	71,115	72,398
Strategic Completion Fund	19,622	20,152
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	40,826	41,803
Investments with Northern Trust		
Environmental, Social, and Governance Fund	43,388	43,805
Total Invested Assets	\$ <u>1,235,619</u>	\$ <u>1,254,812</u>
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 1,216,164	\$ 1,235,619
Investment Earnings	23,788	22,196
Net Contributions (Withdrawals)	<u>(4,333)</u>	<u>(3,003)</u>
Ending Invested Assets	\$ <u>1,235,619</u>	\$ <u>1,254,812</u>

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
August 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>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>Investment</u>
										<u>Assets</u>	<u>Income (1)</u>
Participant Options											
T. Rowe Price											
Stable Value Fund	\$ 141,902,871	\$	287,055	\$	(150,213)	\$	689,964	\$	142,729,677	0.58%	0.20%
Small Cap Stock Fund	80,986,250		637,654		42,225		(81,141)		81,584,988	0.74%	0.79%
Alaska Balanced Trust	54,286,915		967,559		15,096		(29,359)		55,240,211	1.76%	1.78%
Long Term Balanced Fund	61,635,297		1,249,770		24,467		(75,970)		62,833,564	1.94%	2.03%
AK Target Date 2010 Trust	2,997,348		49,613		6,600		3,901		3,057,462	2.01%	1.65%
AK Target Date 2015 Trust	10,917,610		189,245		(213,904)		(1)		10,892,950	-0.23%	1.75%
AK Target Date 2020 Trust	39,066,862		704,426		(359,139)		(36,420)		39,375,729	0.79%	1.81%
AK Target Date 2025 Trust	96,064,873		1,874,367		248,354		(104,431)		98,083,163	2.10%	1.95%
AK Target Date 2030 Trust	126,185,395		2,600,972		(601,238)		(208,989)		127,976,140	1.42%	2.07%
AK Target Date 2035 Trust	169,775,019		3,625,010		425,862		(200,874)		173,625,017	2.27%	2.13%
AK Target Date 2040 Trust	196,854,579		4,397,954		832,351		(366,000)		201,718,884	2.47%	2.23%
AK Target Date 2045 Trust	267,194,589		6,089,863		1,250,553		(22,539)		274,512,466	2.74%	2.27%
AK Target Date 2050 Trust	320,283,623		7,423,297		1,419,977		(223,079)		328,903,818	2.69%	2.31%
AK Target Date 2055 Trust	366,466,760		8,443,945		2,149,246		(813,891)		376,246,060	2.67%	2.30%
AK Target Date 2060 Trust	50,229,693		1,200,953		1,379,716		(107,391)		52,702,971	4.92%	2.36%
AK Target Date 2065 Trust	33,786,974		828,623		1,202,456		33,759		35,851,812	6.11%	2.41%
Total Investments with T. Rowe Price	<u>2,018,634,658</u>		<u>40,570,306</u>		<u>7,672,409</u>		<u>(1,542,461)</u>		<u>2,065,334,912</u>		
State Street Global Advisors											
Money Market	22,259,295		100,170		73,306		356,103		22,788,874	2.38%	0.45%
S&P 500 Stock Index	184,548,339		4,576,237		598,984		2,111,048		191,834,608	3.95%	2.46%
Russell 3000 Index	98,196,978		2,145,080		246,390		(238,785)		100,349,663	2.19%	2.18%
World Equity Ex-US Index	79,631,972		2,188,934		71,082		(65,925)		81,826,063	2.76%	2.75%
Total Investments with SSgA	<u>384,636,584</u>		<u>9,010,421</u>		<u>989,762</u>		<u>2,162,441</u>		<u>396,799,208</u>		
BlackRock											
Passive U.S. Bond Index Fund	121,843,768		1,752,173		68,290		(286,379)		123,377,852	1.26%	1.44%
Strategic Completion Fund	36,532,320		1,078,594		25,420		(167,357)		37,468,977	2.56%	2.96%
Total Investments with BlackRock	<u>158,376,088</u>		<u>2,830,767</u>		<u>93,710</u>		<u>(453,736)</u>		<u>160,846,829</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	52,526,327		1,972,521		73,910		(247,802)		54,324,956	3.42%	3.76%
Northern Trust											
Environmental, Social, and Governance Fund	27,511,235		547,611		120,038		81,558		28,260,442	2.72%	1.98%
Total All Funds	<u>\$ 2,641,684,892</u>	\$	<u>54,931,626</u>	\$	<u>8,949,829</u>	\$	<u>-</u>	\$	<u>2,705,566,347</u>	2.42%	2.08%

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
August 31, 2024
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 141,903	\$ 142,730
Small Cap Stock Fund	80,986	81,585
Alaska Balanced Trust	54,287	55,240
Long Term Balanced Fund	61,635	62,834
AK Target Date 2010 Trust	2,997	3,057
AK Target Date 2015 Trust	10,918	10,893
AK Target Date 2020 Trust	39,067	39,376
AK Target Date 2025 Trust	96,065	98,083
AK Target Date 2030 Trust	126,185	127,976
AK Target Date 2035 Trust	169,775	173,625
AK Target Date 2040 Trust	196,855	201,719
AK Target Date 2045 Trust	267,195	274,512
AK Target Date 2050 Trust	320,284	328,904
AK Target Date 2055 Trust	366,467	376,246
AK Target Date 2060 Trust	50,230	52,703
AK Target Date 2065 Trust	33,787	35,852
State Street Global Advisors		
Money Market	22,259	22,789
S&P 500 Stock Index	184,548	191,835
Russell 3000 Index	98,197	100,350
World Equity Ex-US Index	79,632	81,826
Investments with BlackRock		
Passive U.S. Bond Index Fund	121,844	123,378
Strategic Completion Fund	36,532	37,469
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	52,526	54,325
Investments with Northern Trust		
Environmental, Social, and Governance Fund	27,511	28,260
Total Invested Assets	\$ 2,641,685	\$ 2,705,566
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 2,584,019	\$ 2,641,685
Investment Earnings	51,598	54,932
Net Contributions (Withdrawals)	6,068	8,950
Ending Invested Assets	\$ 2,641,685	\$ 2,705,566

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
August 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	\$ 50,643,885	\$ 102,067	\$ (491,366)	\$ 24,039	\$ 50,278,625	-0.72%	0.20%
Small Cap Stock Fund	30,278,081	220,043	(238,911)	(177,875)	30,081,338	-0.65%	0.73%
Alaska Balanced Trust	24,152,496	426,890	(202,383)	15,581	24,392,584	0.99%	1.77%
Long Term Balanced Fund	28,116,202	563,217	(222,908)	(37,951)	28,418,560	1.08%	2.01%
AK Target Date 2010 Trust	1,111,742	18,214	(15,444)	-	1,114,512	0.25%	1.65%
AK Target Date 2015 Trust	3,951,721	68,873	(38,050)	-	3,982,544	0.78%	1.75%
AK Target Date 2020 Trust	12,227,381	206,930	(464,428)	-	11,969,883	-2.11%	1.73%
AK Target Date 2025 Trust	30,308,195	587,398	(205,719)	-	30,689,874	1.26%	1.94%
AK Target Date 2030 Trust	51,455,764	1,052,330	(229,484)	(50,989)	52,227,621	1.50%	2.05%
AK Target Date 2035 Trust	70,806,016	1,507,390	(149,731)	(1,100)	72,162,575	1.92%	2.13%
AK Target Date 2040 Trust	92,864,948	2,052,978	(581,898)	47,000	94,383,028	1.63%	2.22%
AK Target Date 2045 Trust	132,395,881	2,971,903	(1,013,011)	(279,810)	134,074,963	1.27%	2.26%
AK Target Date 2050 Trust	178,866,884	4,112,492	(457,737)	136,781	182,658,420	2.12%	2.30%
AK Target Date 2055 Trust	129,698,940	2,953,395	(495,502)	110,253	132,267,086	1.98%	2.28%
AK Target Date 2060 Trust	16,993,396	390,998	(16,743)	-	17,367,651	2.20%	2.30%
AK Target Date 2065 Trust	5,776,179	133,766	13,447	(2,187)	5,921,205	2.51%	2.31%
Total Investments with T. Rowe Price	<u>859,647,711</u>	<u>17,368,884</u>	<u>(4,809,868)</u>	<u>(216,258)</u>	<u>871,990,469</u>		
State Street Global Advisors							
Money Market	7,187,771	29,295	(940,692)	129,690	6,406,064	-10.88%	0.43%
S&P 500 Stock Index	58,473,255	1,436,611	(330,087)	512,007	60,091,786	2.77%	2.45%
Russell 3000 Index	36,342,269	777,704	(171,115)	(302,047)	36,646,811	0.84%	2.15%
World Equity Ex-US Index	34,723,132	942,343	(343,677)	46,923	35,368,721	1.86%	2.73%
Total Investments with SSgA	<u>136,726,427</u>	<u>3,185,953</u>	<u>(1,785,571)</u>	<u>386,573</u>	<u>138,513,382</u>		
BlackRock							
Passive U.S. Bond Index Fund	41,538,277	598,394	(331,566)	(93,590)	41,711,515	0.42%	1.45%
Strategic Completion Fund	15,378,806	452,891	(125,714)	(11,965)	15,694,018	2.05%	2.96%
Total Investments with BlackRock	<u>56,917,083</u>	<u>1,051,285</u>	<u>(457,280)</u>	<u>(105,555)</u>	<u>57,405,533</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	20,911,317	777,193	(179,252.00)	(47,851)	21,461,407	2.63%	3.74%
Northern Trust							
Environmental, Social, and Governance Fund	9,138,964	181,777	(39,399.00)	(16,909)	9,264,433	1.37%	2.00%
Total All Funds	<u>\$ 1,083,341,502</u>	<u>\$ 22,565,092</u>	<u>\$ (7,271,370)</u>	<u>\$ -</u>	<u>\$ 1,098,635,224</u>	1.41%	2.09%

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
August 31, 2024
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 50,644	\$ 50,279
Small Cap Stock Fund	30,278	30,081
Alaska Balanced Trust	24,152	24,393
Long Term Balanced Fund	28,116	28,419
AK Target Date 2010 Trust	1,112	1,115
AK Target Date 2015 Trust	3,952	3,983
AK Target Date 2020 Trust	12,227	11,970
AK Target Date 2025 Trust	30,308	30,690
AK Target Date 2030 Trust	51,456	52,228
AK Target Date 2035 Trust	70,806	72,163
AK Target Date 2040 Trust	92,865	94,383
AK Target Date 2045 Trust	132,396	134,075
AK Target Date 2050 Trust	178,867	182,658
AK Target Date 2055 Trust	129,699	132,267
AK Target Date 2060 Trust	16,993	17,368
AK Target Date 2065 Trust	5,776	5,921
Investments with State Street Global Advisors		
Money Market	7,188	6,406
S&P 500 Stock Index	58,473	60,092
Russell 3000 Index	36,342	36,647
World Equity Ex-US Index	34,723	35,369
Investments with BlackRock		
Passive U.S. Bond Index Fund	41,538	41,712
Strategic Completion Fund	15,379	15,694
Investments with Brandes and Baillie Gifford		
AK International Equity Fund	20,911	21,461
Investments with Northern Trust		
Environmental, Social, and Governance Fund	9,139	9,264
Total Invested Assets	\$ 1,083,341	\$ 1,098,635
<u>Change in Invested Assets</u>		
Beginning Assets	\$ 1,060,971	\$ 1,083,342
Investment Earnings	21,367	22,565
Net Contributions (Withdrawals)	1,003	(7,271)
Ending Invested Assets	\$ 1,083,342	\$ 1,098,635

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