

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of September 30, 2024

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through September 30, 2024**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 557,226,165	\$ (90,341,952)	\$ 11,998,461,637	4.05%	4.85%
Retirement Health Care Trust	9,442,801,171	452,143,065	(137,542,447)	9,757,401,789	3.33%	4.82%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>1,009,369,230</u>	<u>(227,884,399)</u>	<u>21,755,863,426</u>	3.73%	4.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	156,813,392	24,360,448	2,765,192,477	7.01%	6.04%
Health Reimbursement Arrangement	913,437,981	44,408,707	13,213,553	971,060,241	6.31%	4.83%
Retiree Medical Plan	281,583,085	13,691,636	4,060,857	299,335,578	6.30%	4.83%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	59,645,229	2,901,460	910,689	63,457,378	6.39%	4.83%
Police and Firefighters	24,215,940	1,178,811	395,855	25,790,606	6.50%	4.83%
Total Defined Contribution Plans	<u>3,862,900,872</u>	<u>218,994,006</u>	<u>42,941,402</u>	<u>4,124,836,280</u>	6.78%	5.64%
<b>Total PERS</b>	<b><u>24,837,279,467</u></b>	<b><u>1,228,363,236</u></b>	<b><u>(184,942,997)</u></b>	<b><u>25,880,699,706</u></b>	4.20%	4.96%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	302,387,694	(14,578,003)	6,499,603,053	4.63%	4.87%
Retirement Health Care Trust	3,678,195,510	176,409,633	(42,861,503)	3,811,743,640	3.63%	4.82%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>478,797,327</u>	<u>(57,439,506)</u>	<u>10,311,346,693</u>	4.26%	4.86%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	64,385,094	(8,023,875)	1,117,332,621	5.31%	6.09%
Health Reimbursement Arrangement	265,907,968	12,889,252	1,844,545	280,641,765	5.54%	4.83%
Retiree Medical Plan	87,163,492	4,226,139	587,240	91,976,871	5.52%	4.83%
Defined Benefit Occupational Death and Disability	8,475,622	410,832	53,732	8,940,186	5.48%	4.83%
Total Defined Contribution Plans	<u>1,422,518,484</u>	<u>81,911,317</u>	<u>(5,538,358)</u>	<u>1,498,891,443</u>	5.37%	5.77%
<b>Total TRS</b>	<b><u>11,312,507,356</u></b>	<b><u>560,708,644</u></b>	<b><u>(62,977,864)</u></b>	<b><u>11,810,238,136</u></b>	4.40%	4.97%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	253,107,183	12,188,719	(2,643,063)	262,652,839	3.77%	4.84%
Defined Benefit Retirement Health Care Trust	46,447,957	2,239,298	(88,640)	48,598,615	4.63%	4.83%
<b>Total JRS</b>	<b><u>299,555,140</u></b>	<b><u>14,428,017</u></b>	<b><u>(2,731,703)</u></b>	<b><u>311,251,454</u></b>	3.90%	4.84%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,063,150	2,163,679	(647,560)	46,579,269	3.36%	4.84%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,190,615,429	289,455,929	(43,333,322)	5,436,738,036	4.74%	5.60%
Deferred Compensation Plan	1,216,163,563	67,486,103	(10,002,883)	1,273,646,783	4.73%	5.57%
<b>Total All Funds</b>	<b><u>42,901,184,104</u></b>	<b><u>2,162,605,609</u></b>	<b><u>(304,636,329)</u></b>	<b><u>44,759,153,384</u></b>		
Total Non-Participant Directed	32,849,415,073	1,584,465,091	(267,636,697)	34,166,243,467	4.01%	4.84%
Total Participant Directed	10,051,769,031	578,140,518	(36,999,632)	10,592,909,917	5.38%	5.76%
<b>Total All Funds</b>	<b><u>\$ 42,901,184,104</u></b>	<b><u>\$ 2,162,605,609</u></b>	<b><u>\$ (304,636,329)</u></b>	<b><u>\$ 44,759,153,384</u></b>	<b>4.33%</b>	<b>5.06%</b>

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 September 30, 2024**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b>Public Employees' Retirement System (PERS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,876,849,813	\$ 169,825,041	\$ (48,213,217)	\$ 11,998,461,637	1.02%	1.43%
Retirement Health Care Trust	9,669,352,791	137,324,046	(49,275,048)	9,757,401,789	0.91%	1.42%
Total Defined Benefit Plans	<u>21,546,202,604</u>	<u>307,149,087</u>	<u>(97,488,265)</u>	<u>21,755,863,426</u>	0.97%	1.43%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,705,566,347	50,283,695	9,342,435	2,765,192,477	2.20%	1.86%
Health Reimbursement Arrangement	952,859,144	13,665,106	4,535,991	971,060,241	1.91%	1.43%
Retiree Medical Plan	293,850,037	4,211,863	1,273,678	299,335,578	1.87%	1.43%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	62,260,252	893,207	303,919	63,457,378	1.92%	1.43%
Police and Firefighters	25,292,165	363,495	134,946	25,790,606	1.97%	1.43%
Total Defined Contribution Plans	<u>4,039,827,945</u>	<u>69,417,366</u>	<u>15,590,969</u>	<u>4,124,836,280</u>	2.10%	1.72%
<b>Total PERS</b>	<b><u>25,586,030,549</u></b>	<b><u>376,566,453</u></b>	<b><u>(81,897,296)</u></b>	<b><u>25,880,699,706</u></b>	1.15%	1.47%
<b>Teachers' Retirement System (TRS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,454,539,030	91,961,731	(46,897,708)	6,499,603,053	0.70%	1.43%
Retirement Health Care Trust	3,774,247,707	53,639,107	(16,143,174)	3,811,743,640	0.99%	1.42%
Total Defined Benefit Plans	<u>10,228,786,737</u>	<u>145,600,838</u>	<u>(63,040,882)</u>	<u>10,311,346,693</u>	0.81%	1.43%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,098,635,225	20,452,898	(1,755,502)	1,117,332,621	1.70%	1.86%
Health Reimbursement Arrangement	276,225,852	3,947,312	468,601	280,641,765	1.60%	1.43%
Retiree Medical Plan	90,583,356	1,293,958	99,557	91,976,871	1.54%	1.43%
Defined Benefit Occupational Death and Disability	8,802,106	125,791	12,289	8,940,186	1.57%	1.43%
Total Defined Contribution Plans	<u>1,474,246,539</u>	<u>25,819,959</u>	<u>(1,175,055)</u>	<u>1,498,891,443</u>	1.67%	1.75%
<b>Total TRS</b>	<b><u>11,703,033,276</u></b>	<b><u>171,420,797</u></b>	<b><u>(64,215,937)</u></b>	<b><u>11,810,238,136</u></b>	0.92%	1.47%
<b>Judicial Retirement System (JRS)</b>						
Defined Benefit Plan Retirement Trust	259,803,182	3,709,512	(859,855)	262,652,839	1.10%	1.43%
Defined Benefit Retirement Health Care Trust	47,978,208	683,716	(63,309)	48,598,615	1.29%	1.43%
<b>Total JRS</b>	<b><u>307,781,390</u></b>	<b><u>4,393,228</u></b>	<b><u>(923,164)</u></b>	<b><u>311,251,454</u></b>	1.13%	1.43%
<b>National Guard/Naval Militia Retirement System (MRS)</b>						
Defined Benefit Plan Retirement Trust	46,199,726	627,357	(247,814)	46,579,269	0.82%	1.36%
<b>Other Participant Directed Plans</b>						
Supplemental Annuity Plan	5,352,135,620	90,975,074	(6,372,658)	5,436,738,036	1.58%	1.70%
Deferred Compensation Plan	1,254,811,903	21,502,485	(2,667,605)	1,273,646,783	1.50%	1.72%
<b>Total All Funds</b>	<b><u>44,249,992,464</u></b>	<b><u>665,485,394</u></b>	<b><u>(156,324,474)</u></b>	<b><u>44,759,153,384</u></b>		
Total Non-Participant Directed	33,838,843,369	482,271,242	(154,871,144)	34,166,243,467	0.97%	1.43%
Total Participant Directed	10,411,149,095	183,214,152	(1,453,330)	10,592,909,917	1.75%	1.76%
<b>Total All Funds</b>	<b><u>\$ 44,249,992,464</u></b>	<b><u>\$ 665,485,394</u></b>	<b><u>\$ (156,324,474)</u></b>	<b><u>\$ 44,759,153,384</u></b>	<b>1.15%</b>	<b>1.51%</b>

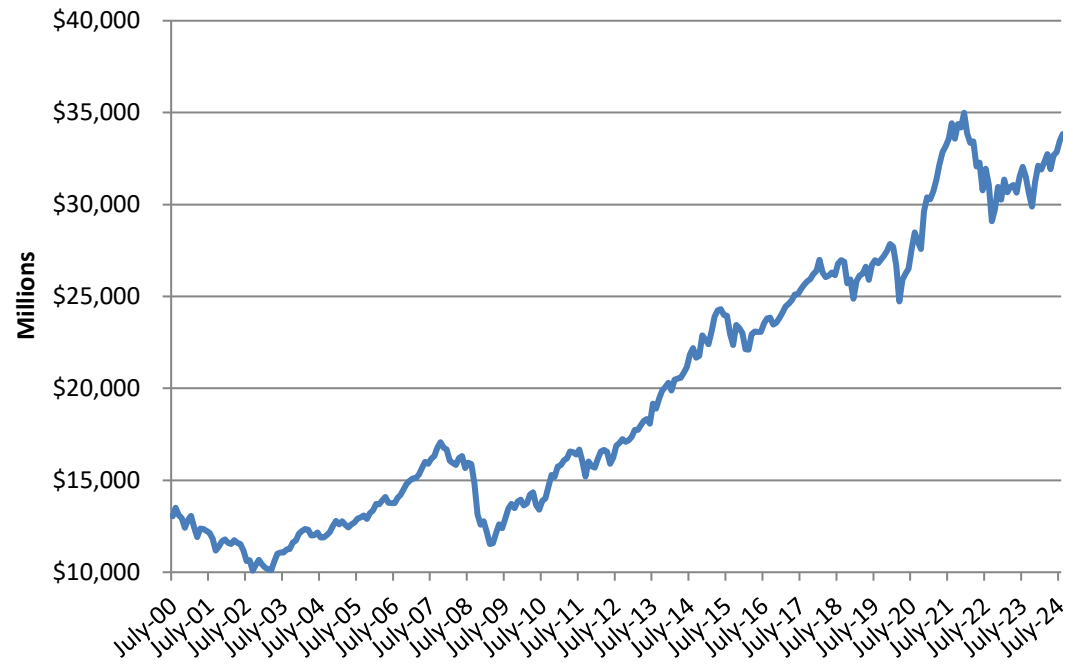
Notes:

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

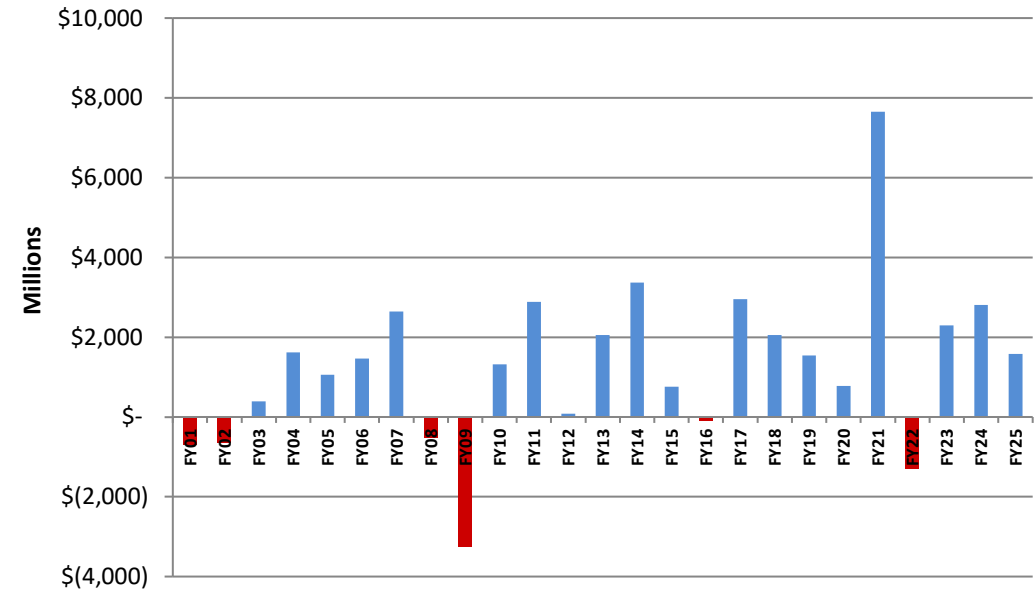
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of September 30, 2024

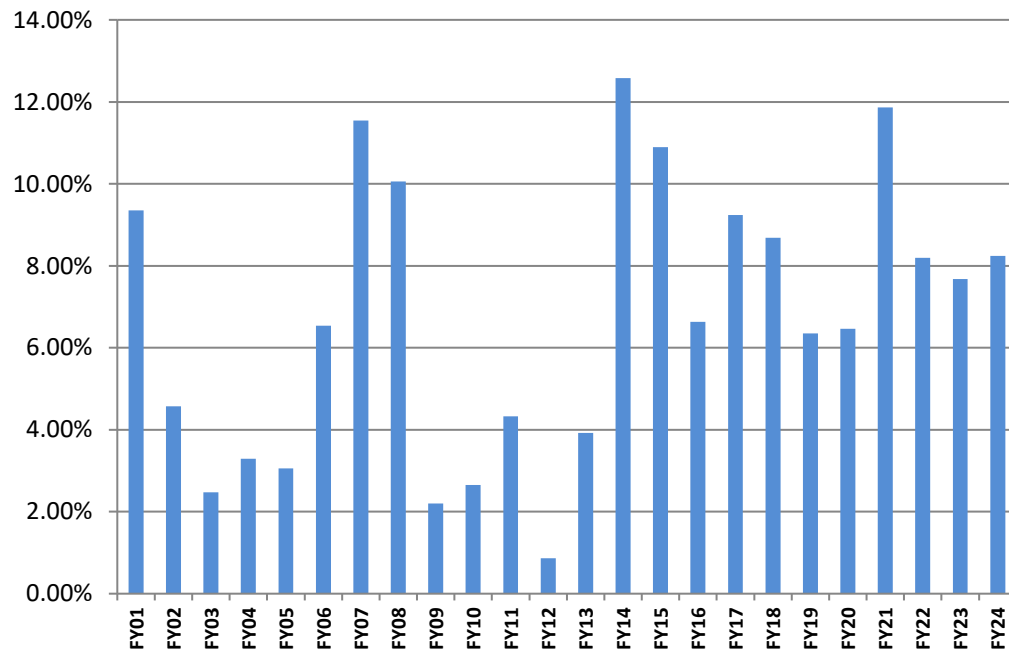
### Total Assets History



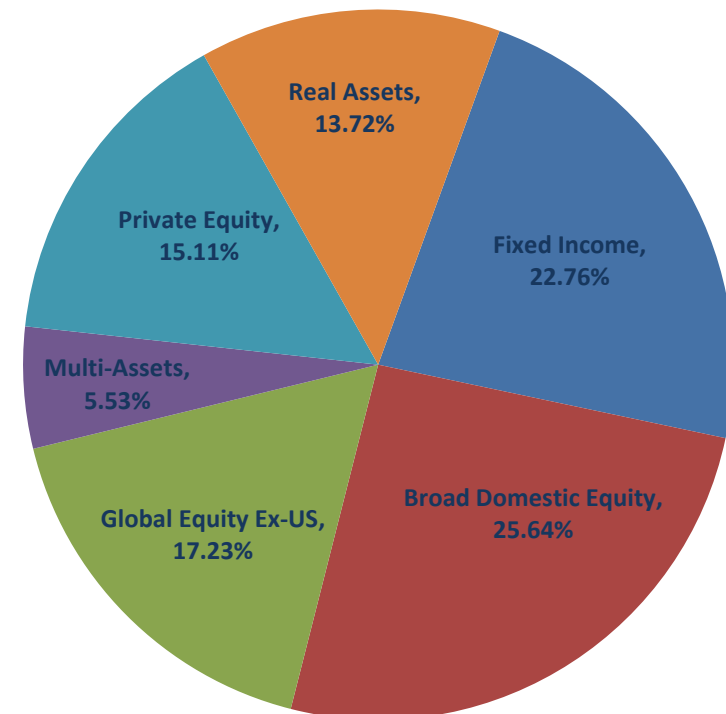
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

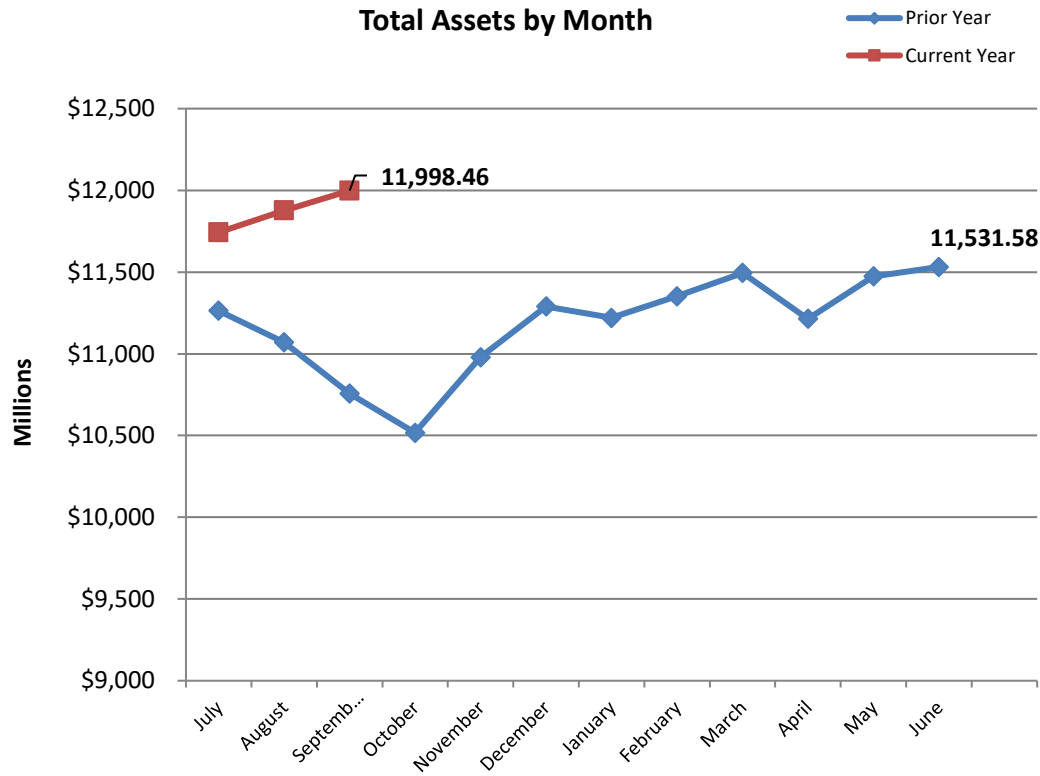


### Actual Asset Allocation

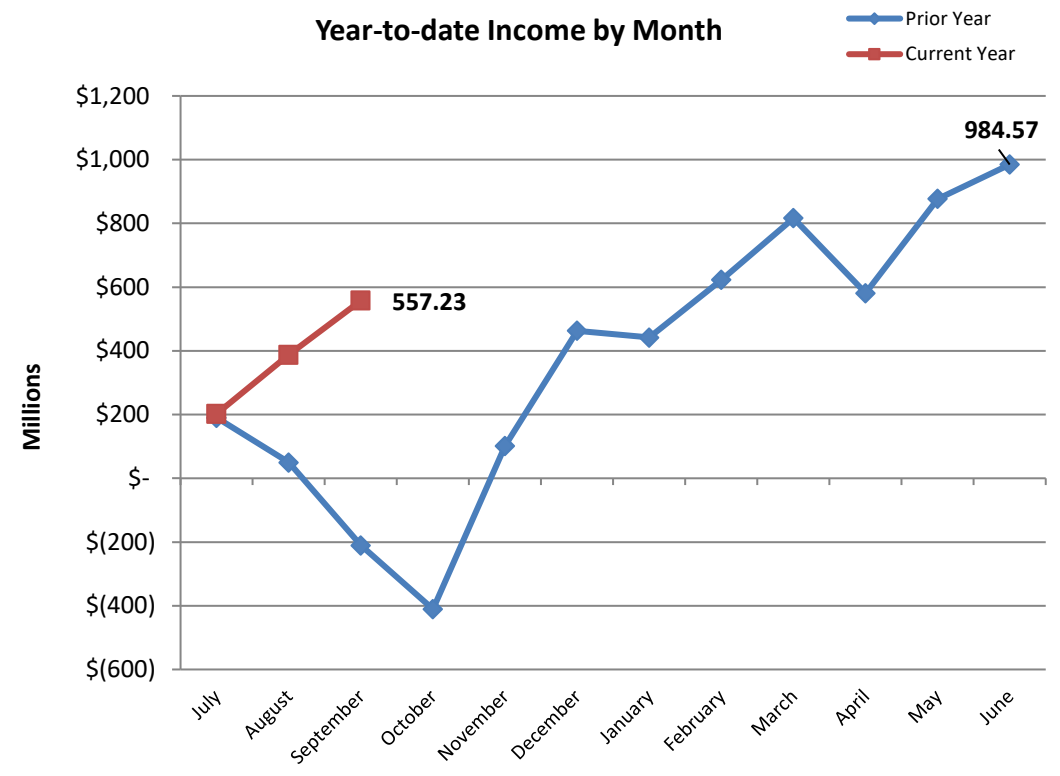


## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2024

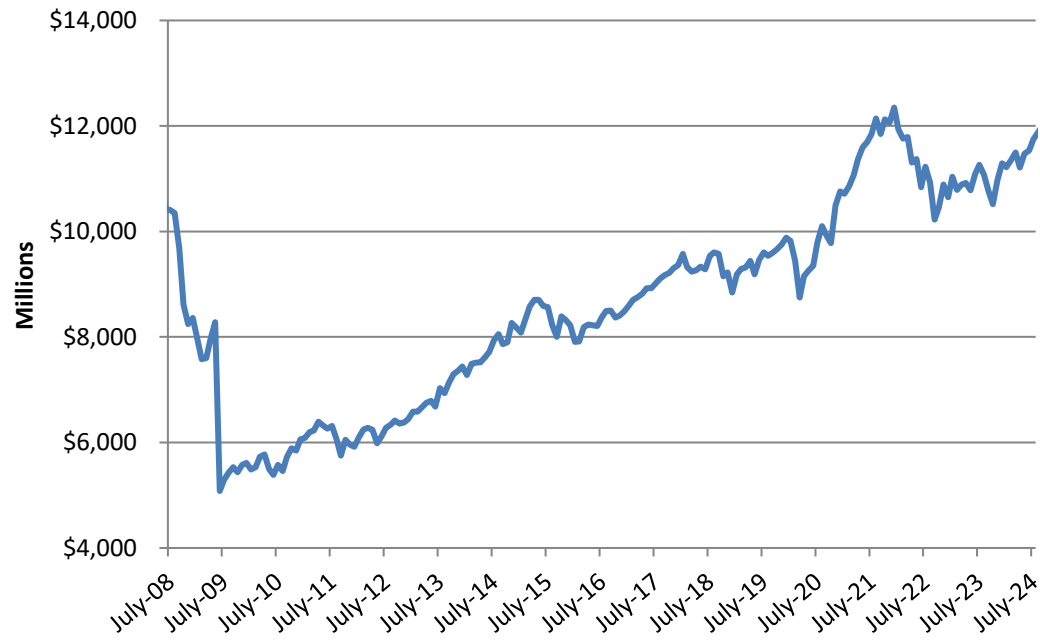
### Total Assets by Month



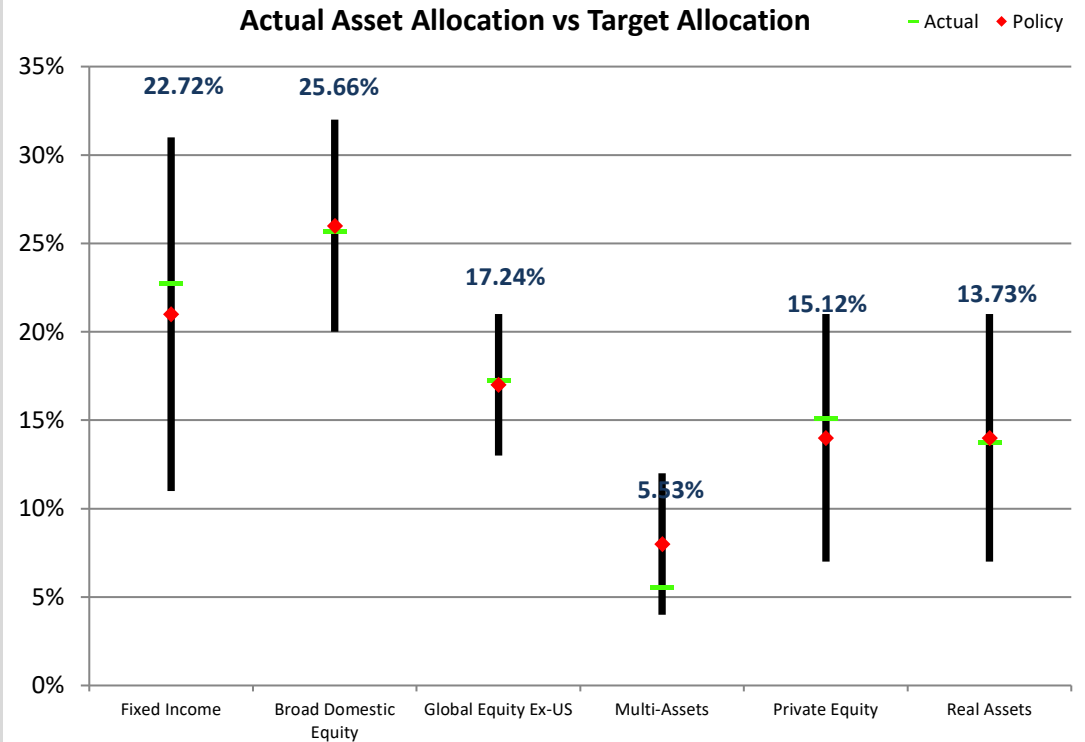
### Year-to-date Income by Month



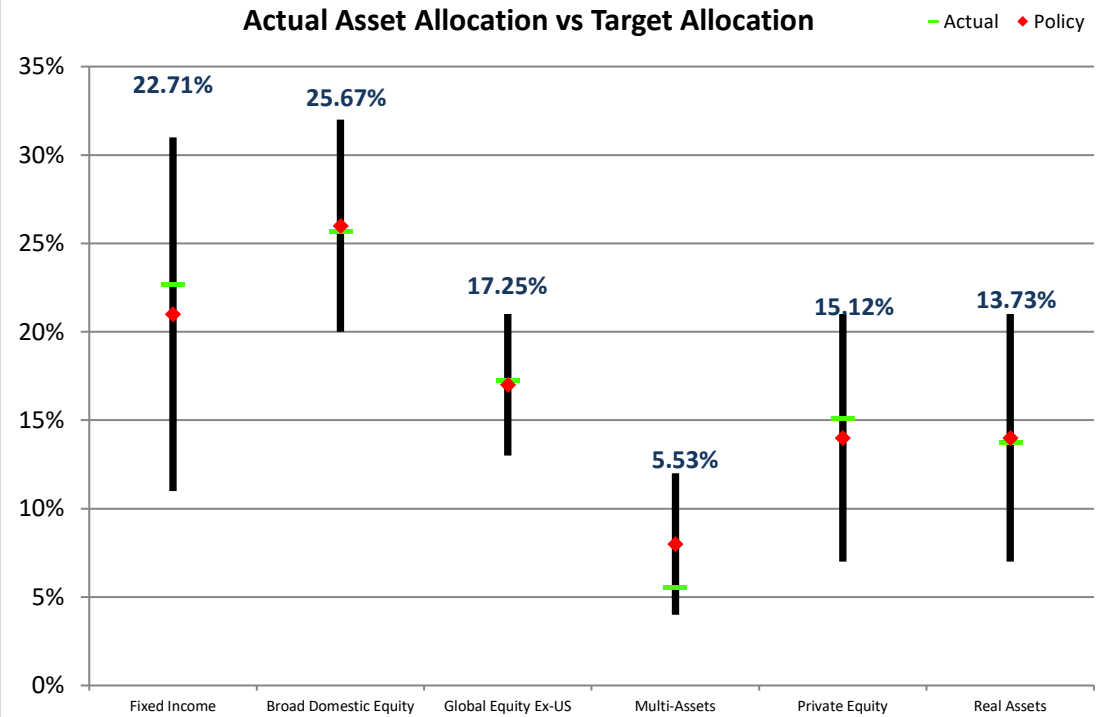
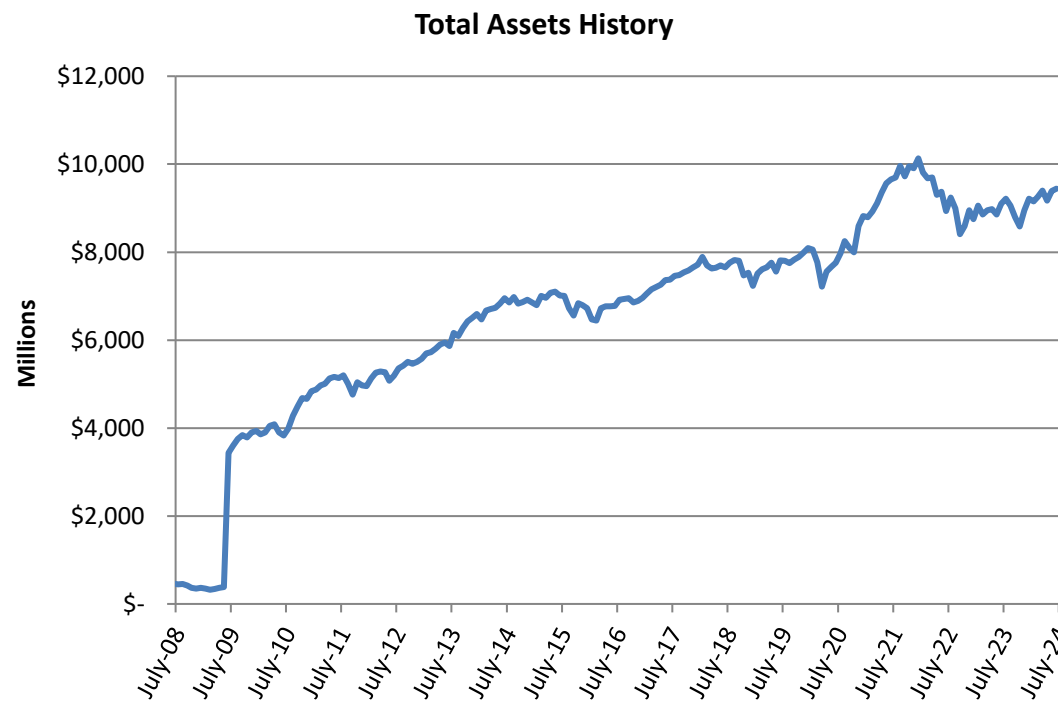
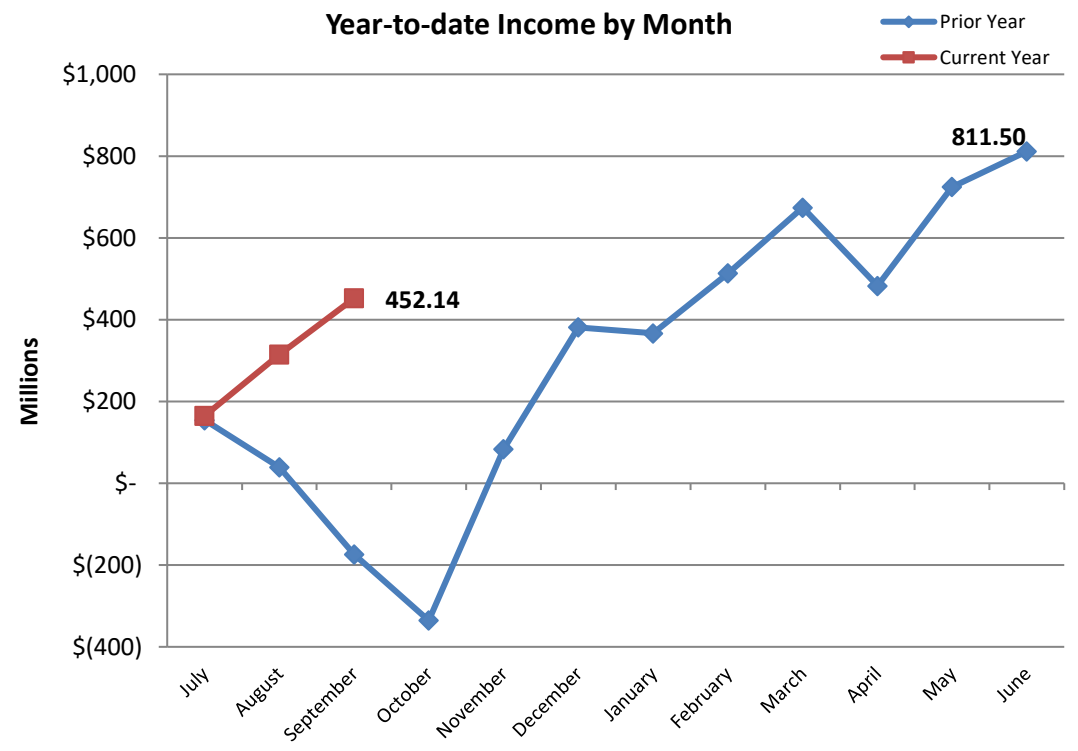
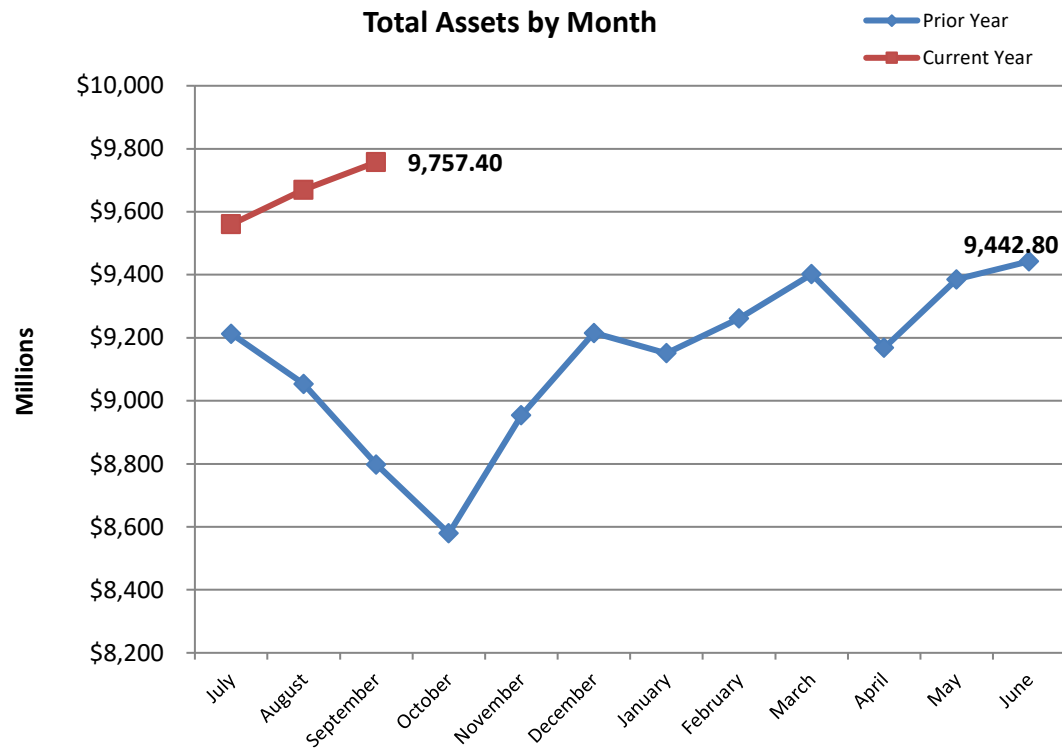
### Total Assets History



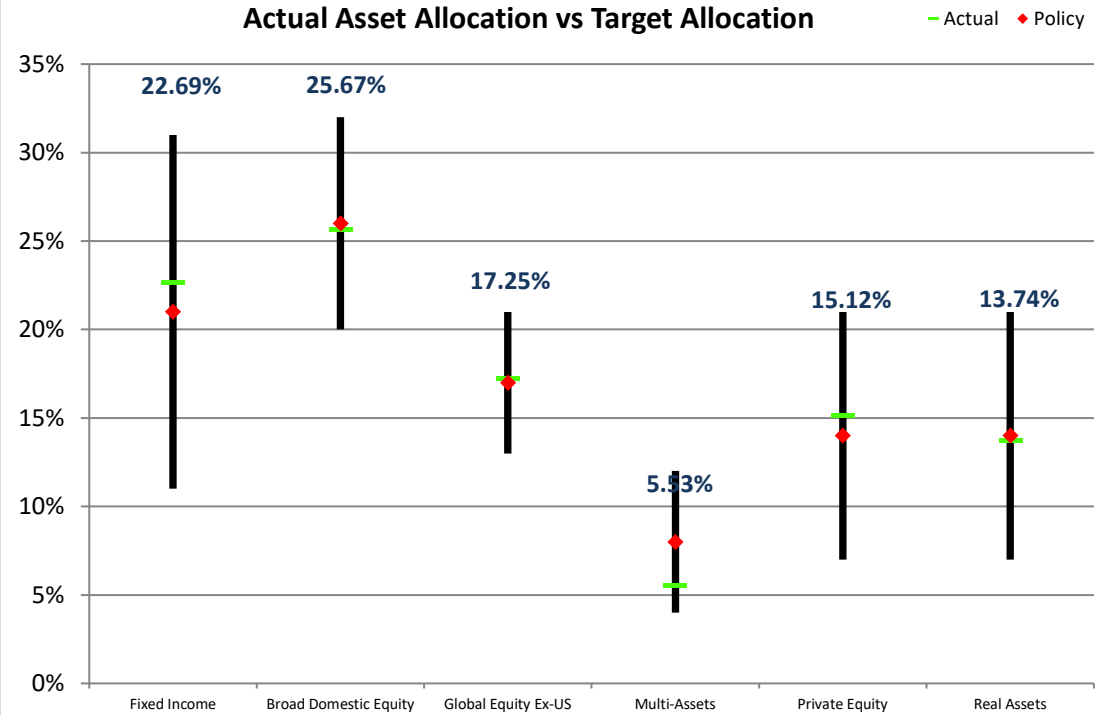
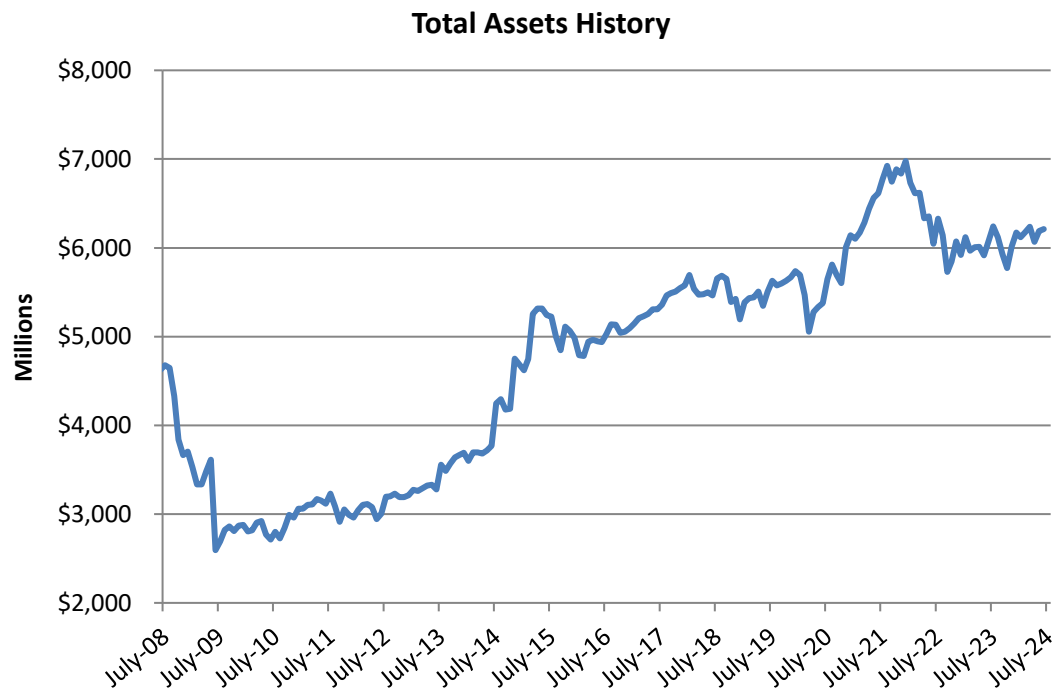
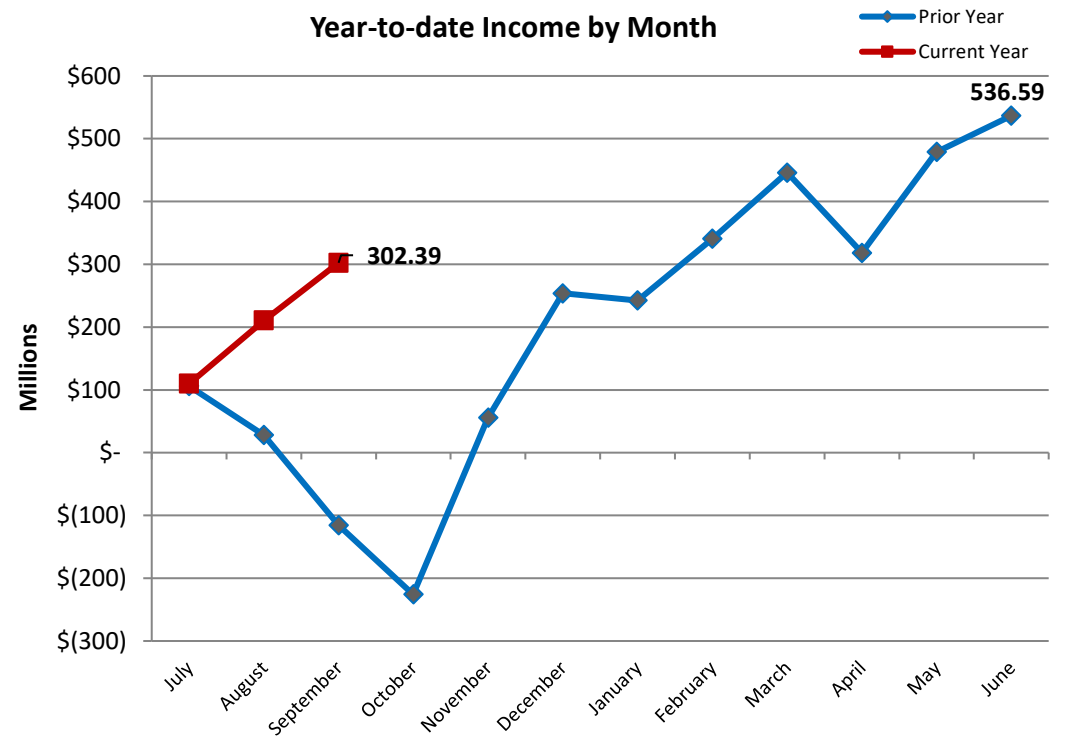
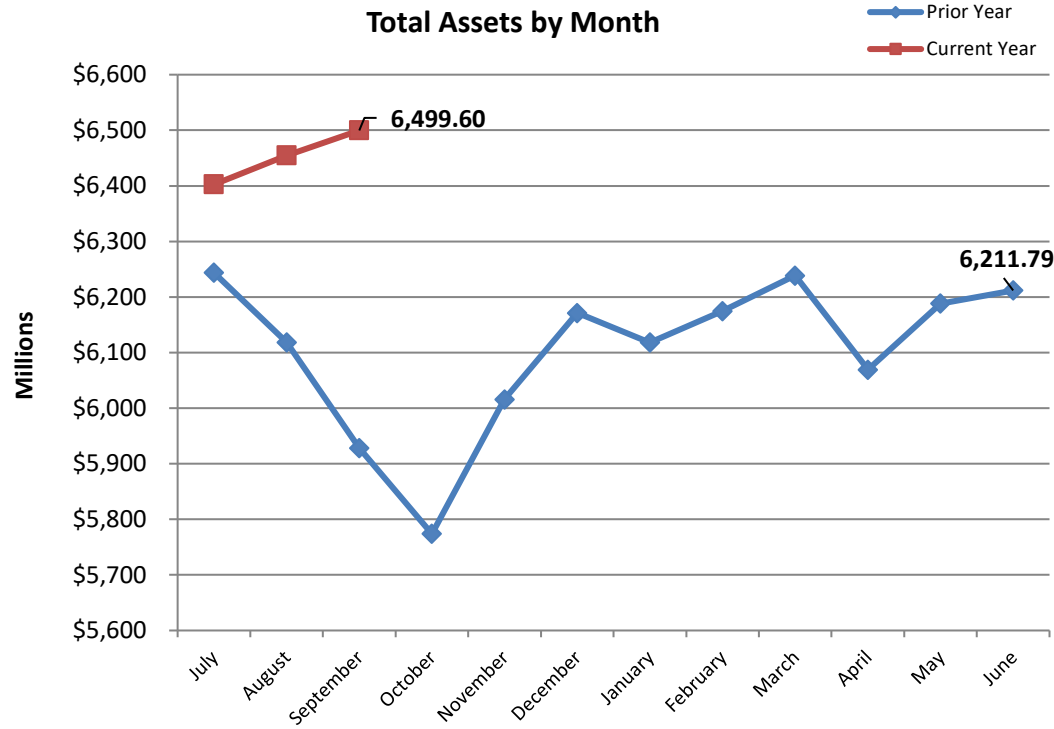
### Actual Asset Allocation vs Target Allocation



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



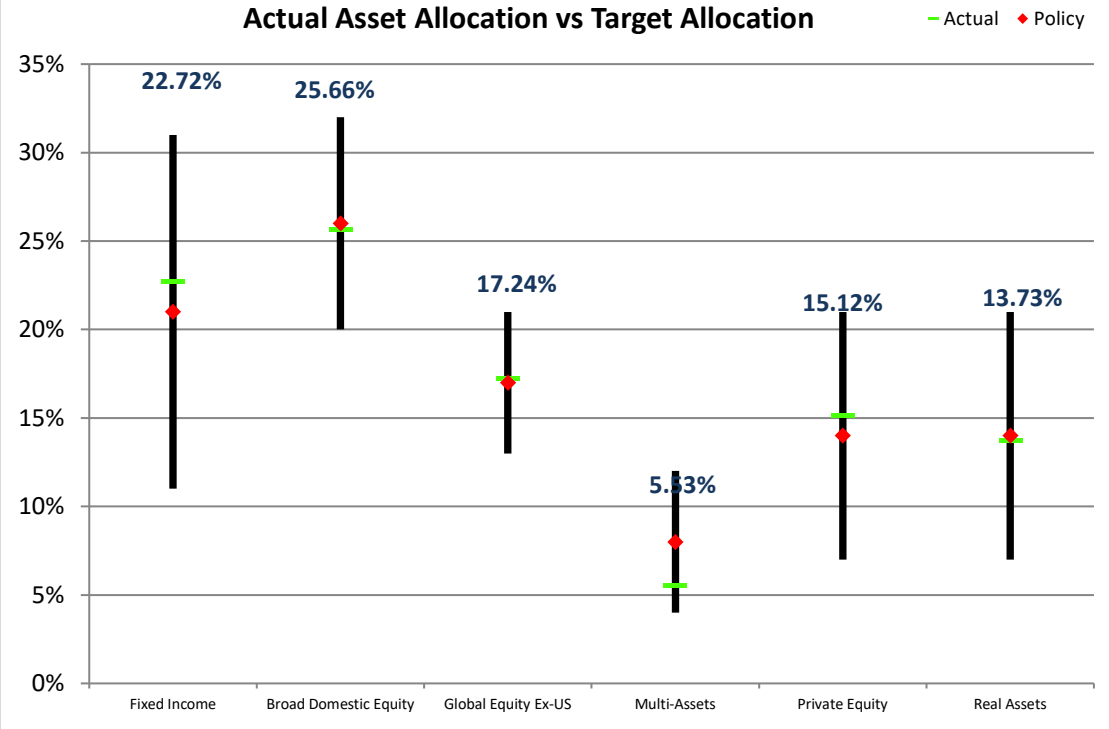
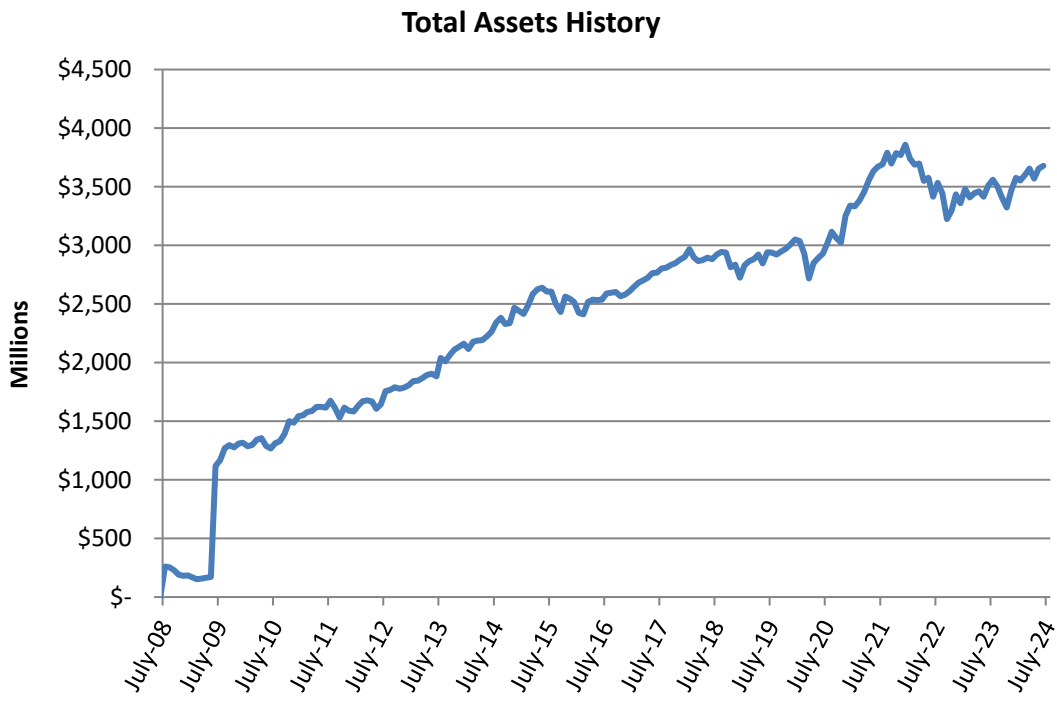
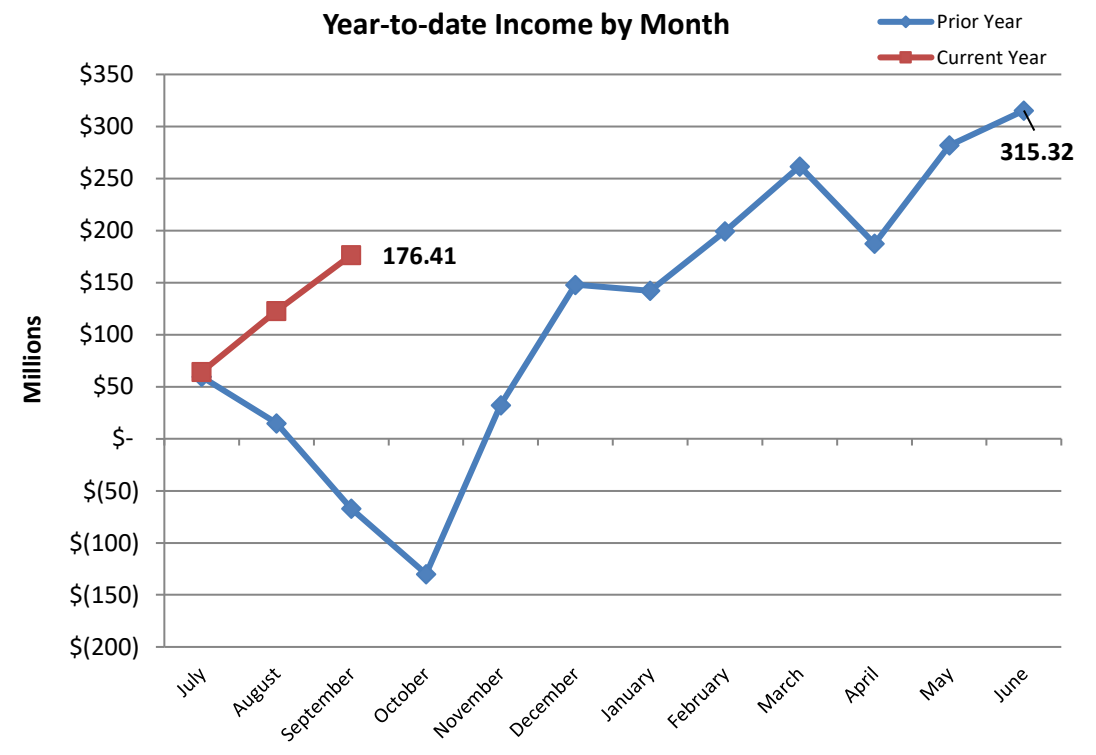
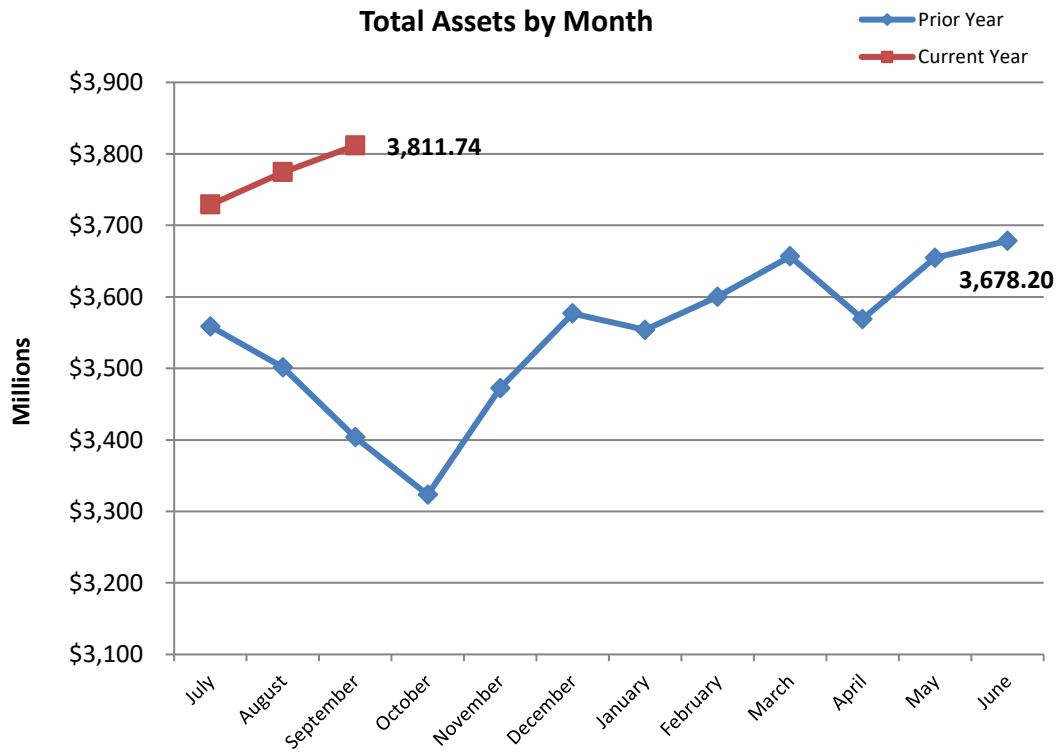
## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2024





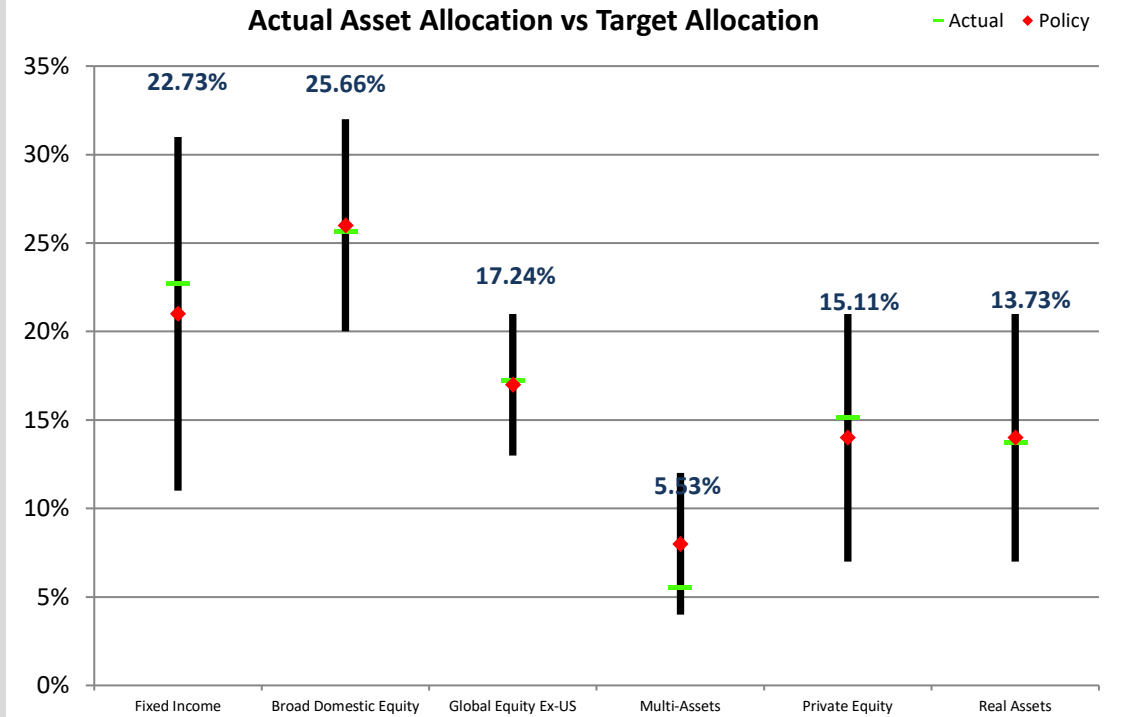
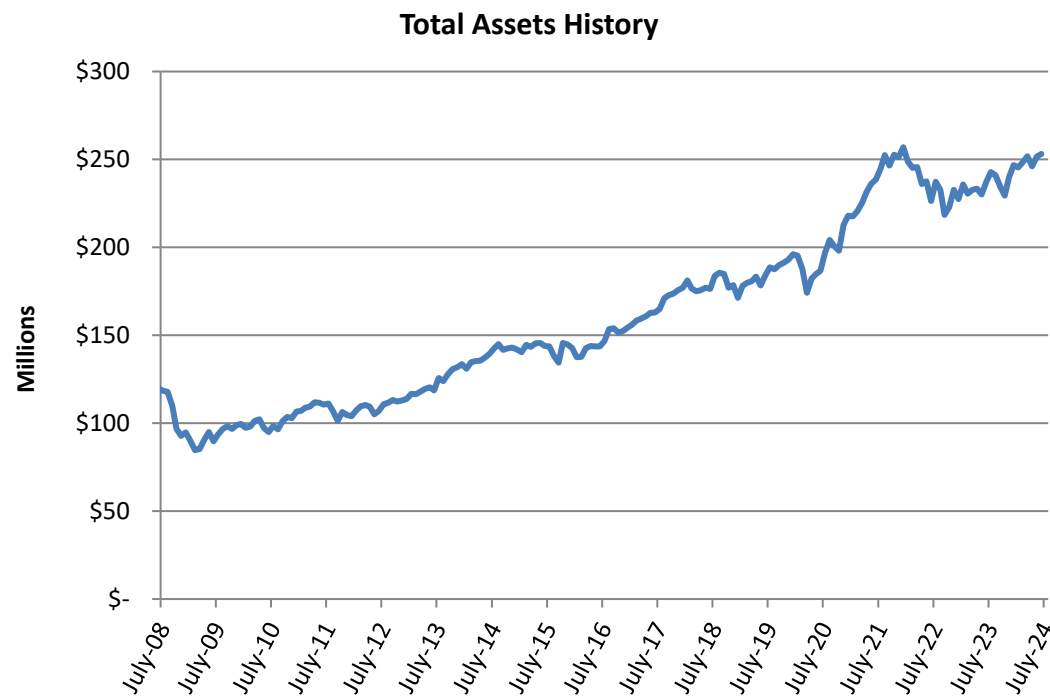
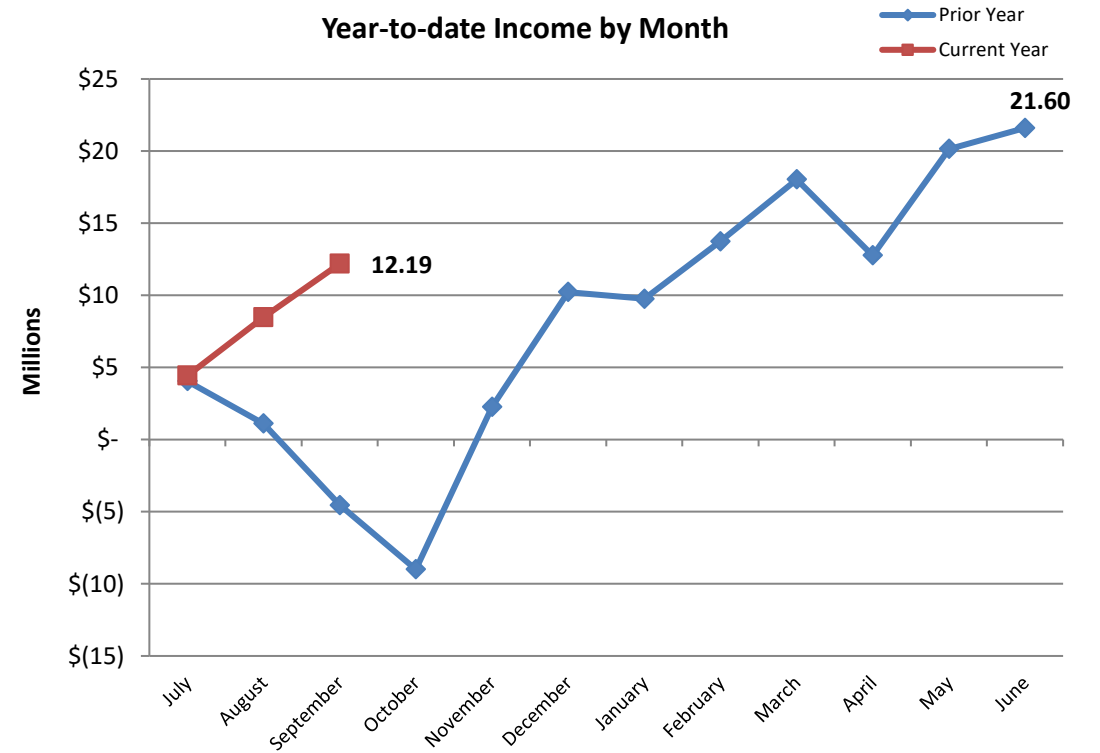
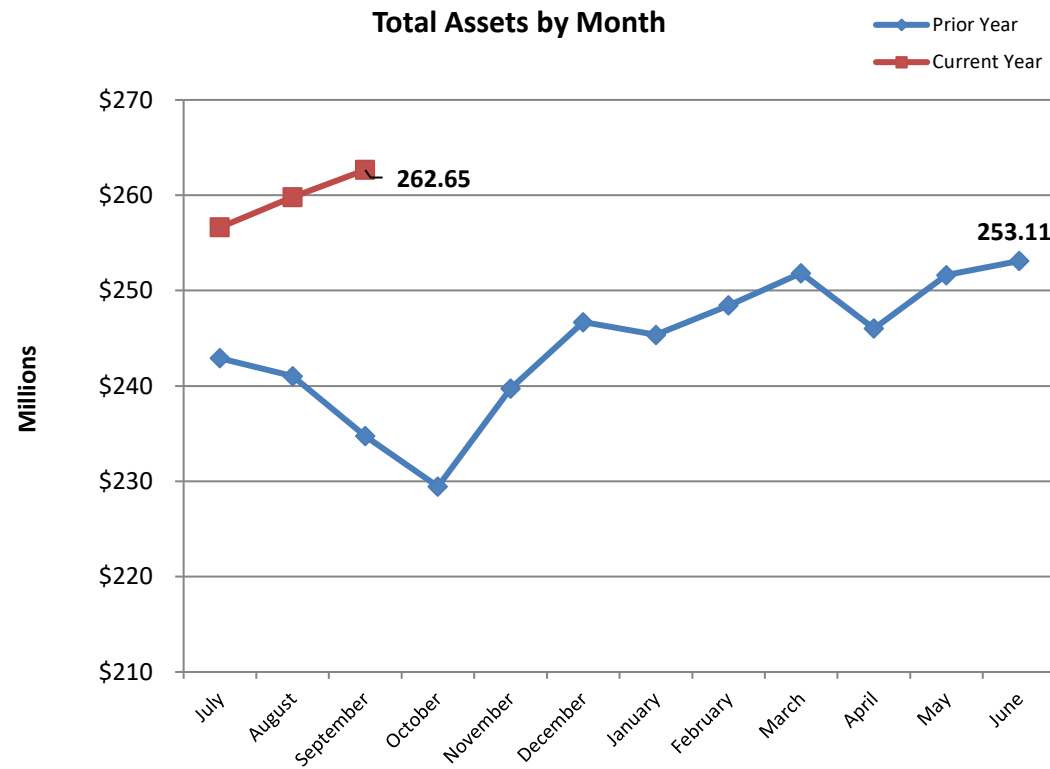
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through September 30, 2024

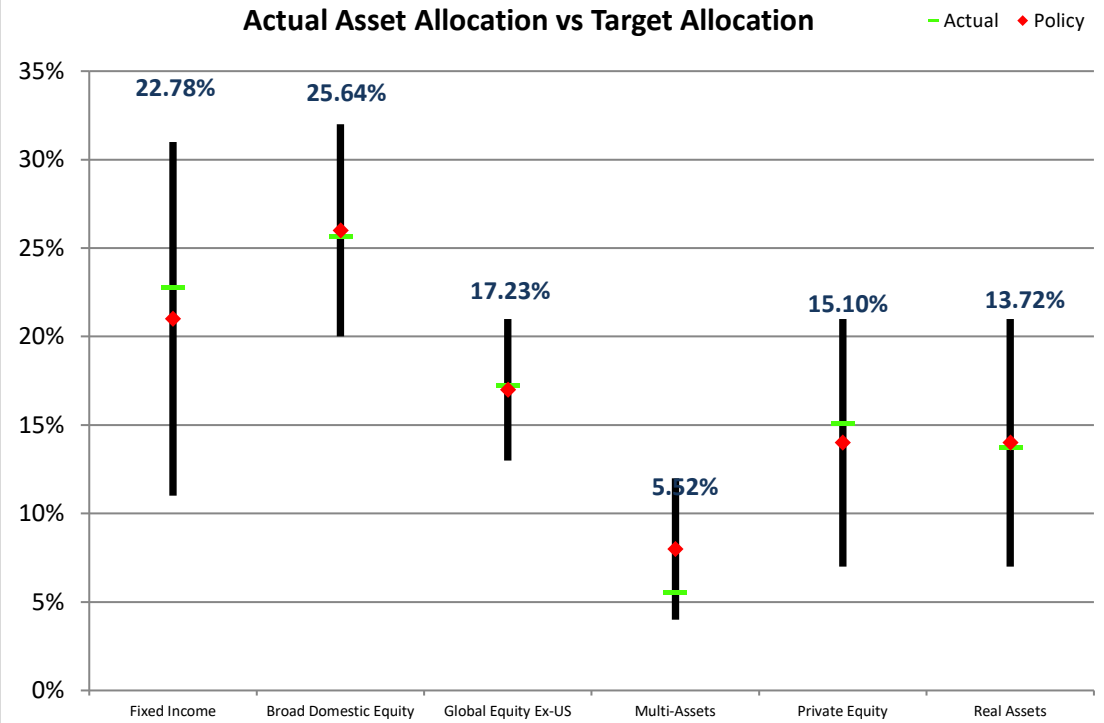
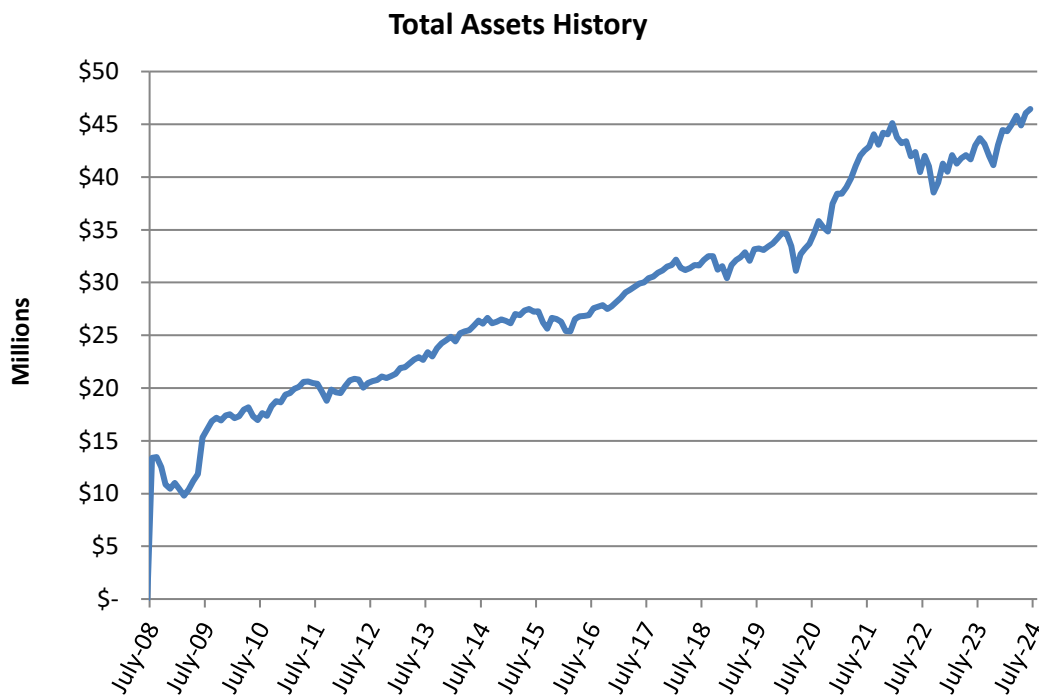
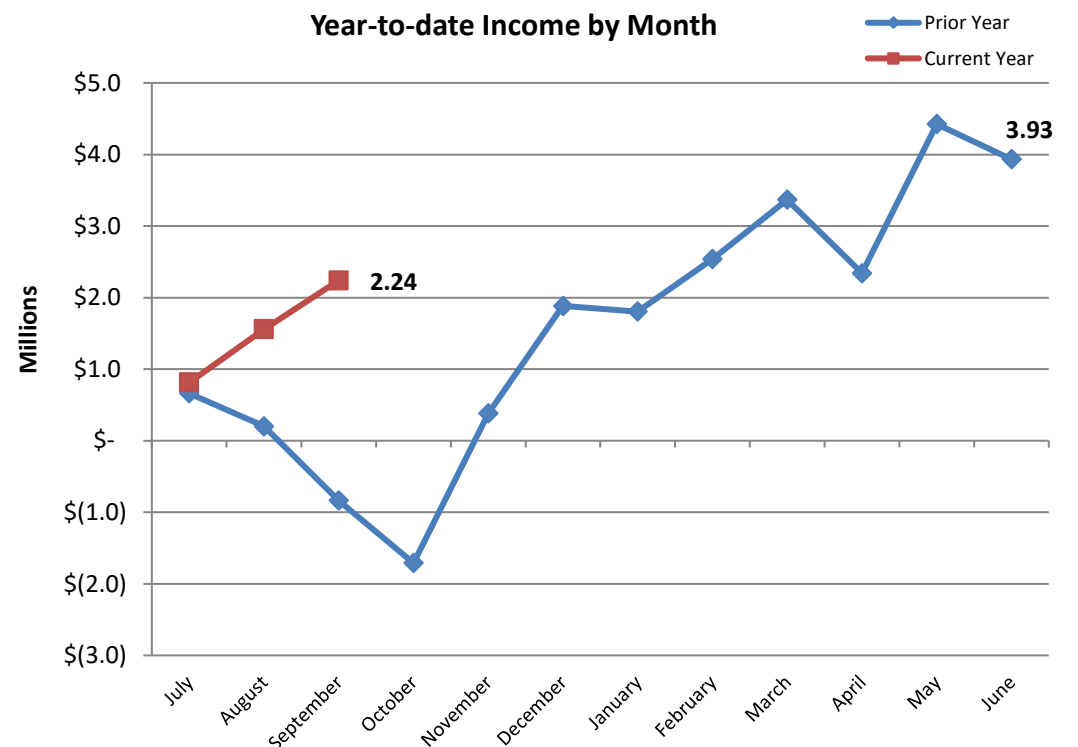
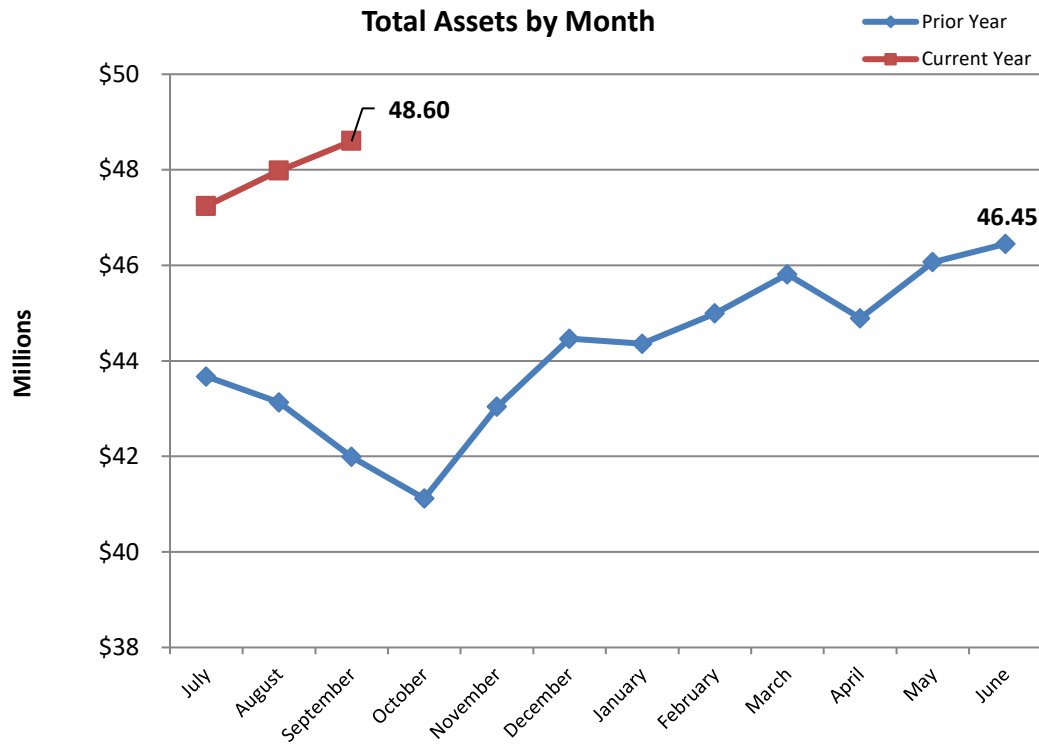




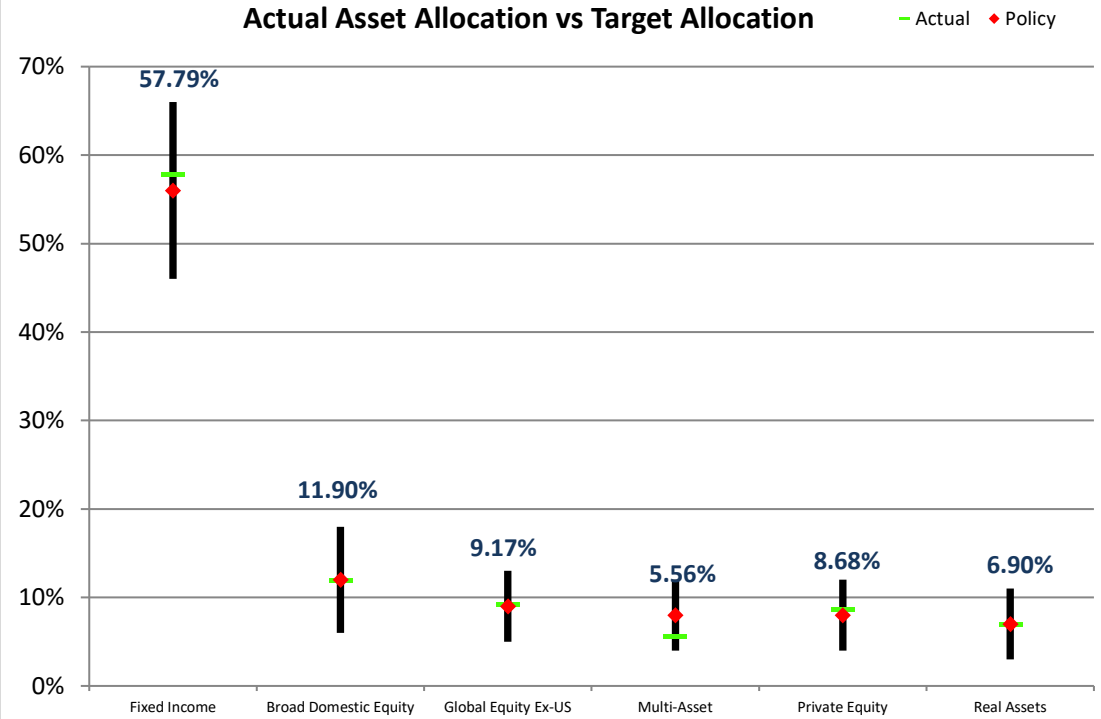
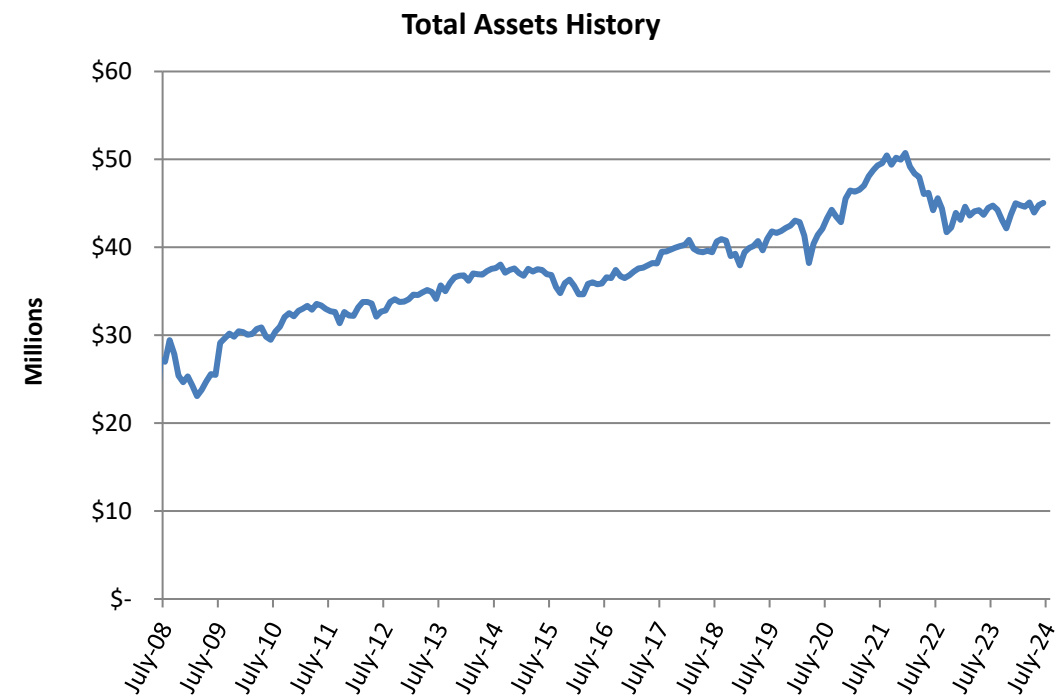
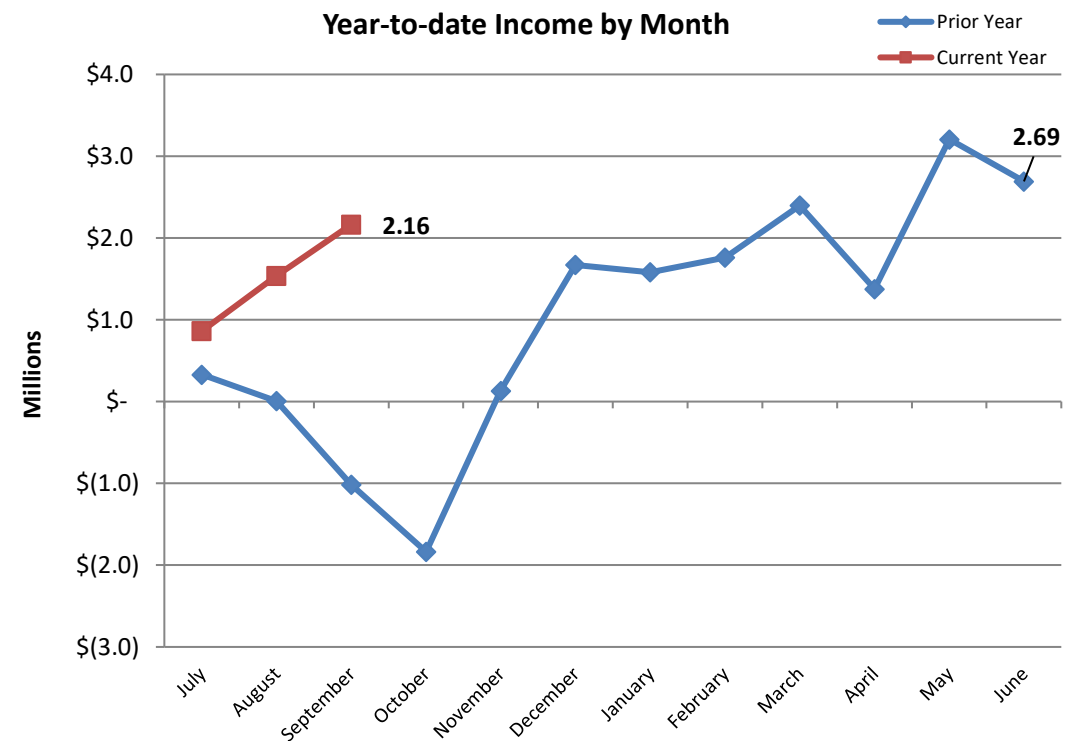
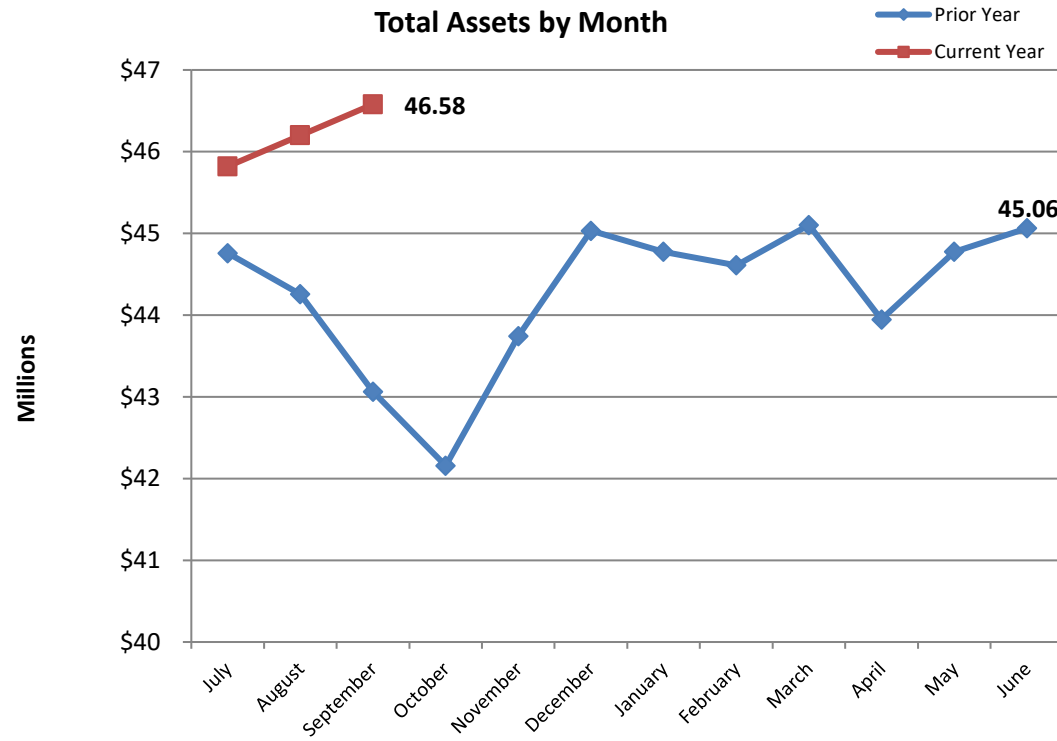
## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2024



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



## Military Retirement Trust Fund Fiscal Year-to-Date through September 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 September 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>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 385,832,815	1,842,723	\$ (54,959,840)	\$ 332,715,698	-13.77%	0.51%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,482,731,122	20,712,224	-	1,503,443,346	1.40%	1.40%
Mackay Shields, LLC	1,246,675	-	-	1,246,675	-	-
<b>Total Opportunistic Fixed Income</b>	<u>1,483,977,797</u>	<u>20,712,224</u>	<u>-</u>	<u>1,504,690,021</u>	1.40%	1.40%
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	5,916,746,798	81,788,817	(60,000,000)	5,938,535,615	0.37%	1.39%
<b>Total Fixed Income</b>	<u>7,786,557,410</u>	<u>104,343,764</u>	<u>(114,959,840)</u>	<u>7,775,941,334</u>	<b>-0.14%</b>	<b>1.35%</b>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	768,213,123	6,536,415	-	774,749,538	0.85%	0.85%
Transition Account	-	-	-	-	-	-
<b>Total Small Cap</b>	<u>768,213,123</u>	<u>6,536,415</u>	<u>-</u>	<u>774,749,538</u>	0.85%	0.85%
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	5,480,681,995	116,073,779	406,114,189	6,002,869,963	9.53%	2.04%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	58,963	31,994	-	90,957	54.26%	54.26%
ARMB Large Cap Multi-Factor	1,466,974,117	19,210,703	-	1,486,184,820	1.31%	1.31%
ARMB Scientific Beta	921,652,935	12,131,926	(435,818,216)	497,966,645	-45.97%	1.72%
Transition Account	71	313,208	(295,973)	17,306	24274.65%	-211.75%
<b>Total Large Cap Actively Managed</b>	<u>2,388,686,086</u>	<u>31,687,831</u>	<u>(436,114,189)</u>	<u>1,984,259,728</u>	-16.93%	1.46%
<b>Total Large Cap</b>	<u>7,869,368,081</u>	<u>147,761,610</u>	<u>(30,000,000)</u>	<u>7,987,129,691</u>	1.50%	1.88%
<b>Total Domestic Equity</b>	<u>8,637,581,204</u>	<u>154,298,025</u>	<u>(30,000,000)</u>	<u>8,761,879,229</u>	<b>1.44%</b>	<b>1.79%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	439,597,939	9,838,189	-	449,436,128	2.24%	2.24%
Arrow Street Capital	449,722,206	9,926,943	-	459,649,149	2.21%	2.21%
Baillie Gifford Overseas Limited	478,111,939	21,640,524	-	499,752,463	4.53%	4.53%
Brandes Investment Partners	461,168,723	12,702,179	316,012	474,186,914	2.82%	2.75%
Cap Guardian Trust Co	482,476,335	9,280,866	-	491,757,201	1.92%	1.92%
First Eagle	426,208,409	9,142,925	-	435,351,334	2.15%	2.15%
DFA Developed Ex US All Cap Core	686,729,189	10,661,337	-	697,390,526	1.55%	1.55%
Legal & General DM Index Plus	968,414,720	13,380,914	-	981,795,634	1.38%	1.38%
ARMB Int'l Residual Assets	2,505,227	(60,756)	-	2,444,471	-2.43%	-2.43%
SSgA MSCI World Ex-US IMI Index Fund	253,163,247	3,495,790	-	256,659,037	1.38%	1.38%
<b>Total Large Cap</b>	<u>4,648,097,934</u>	<u>100,008,911</u>	<u>316,012</u>	<u>4,748,422,857</u>	2.16%	2.15%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended September 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>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	687,434,665	45,116,966	-	732,551,631	6.56%	6.56%
DFA Emerging Markets All Cap Core	384,047,317	23,336,297	-	407,383,614	6.08%	6.08%
<b>Total Emerging Markets</b>	<u>1,071,481,982</u>	<u>68,453,263</u>	<u>-</u>	<u>1,139,935,245</u>	<u>6.39%</u>	<u>6.39%</u>
<b>Total Global Equities</b>	<u>5,719,579,916</u>	<u>168,462,174</u>	<u>316,012</u>	<u>5,888,358,102</u>	<u>2.95%</u>	<u>2.95%</u>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	315,190	236	1,789	317,215	0.64%	0.07%
<b>Total Alternative Equity Strategy</b>	<u>315,190</u>	<u>236</u>	<u>1,789</u>	<u>317,215</u>	<u>0.64%</u>	<u>0.07%</u>
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	98,537,751	2,047,363	-	100,585,114	2.08%	2.08%
Crestline Investors, Inc.	636,109,129	(13,213,391)	(622,895,738)	-	-100.00%	-4.07%
Crestline BGF Class A	-	-	1,343,432	1,343,432	-	-
Crestline BGF Class B	-	-	61,471,036	61,471,036	-	-
Crestline BGF Class C	-	-	138,706,918	138,706,918	-	-
Crestline BGF Class D	-	-	339,948,962	339,948,962	-	-
Crestline BGF II	-	-	85,604,495	85,604,495	-	-
Comvest Direct Lending Fund	19,219,273	524,336	2,280,566	22,024,175	14.59%	2.58%
Prisma Capital Partners	26,444,617	(196,190)	-	26,248,427	-0.74%	-0.74%
Crestline Direct Lending IV	8,655,715	-	1,809,380	10,465,095	20.90%	-
Crestline Specialty Lending Fund II	29,308,270	-	-	29,308,270	-	-
Crestline Specialty Lending Fund III	62,781,141	-	-	62,781,141	-	-
<b>Total Alternative Fixed Income</b>	<u>881,055,896</u>	<u>(10,837,882)</u>	<u>8,269,051</u>	<u>878,487,065</u>	<u>-0.29%</u>	<u>-1.22%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	336,475,788	2,767,006	-	339,242,794	0.82%	0.82%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	655,520,015	14,875,973	-	670,395,988	2.27%	2.27%
PineBridge	864,088	(107,093)	-	756,995	-12.39%	-12.39%
<b>Total Tactical Allocation Strategies</b>	<u>656,384,103</u>	<u>14,768,880</u>	<u>-</u>	<u>671,152,983</u>	<u>2.25%</u>	<u>2.25%</u>
<b>Total Multi-Asset</b>	<u>1,874,230,977</u>	<u>6,698,240</u>	<u>8,270,840</u>	<u>1,889,200,057</u>	<u>0.80%</u>	<u>0.36%</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 September 30, 2024**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Private Equity</b>						
Abbott Capital	1,964,024,470	17,391,758	(18,523,723)	1,962,892,505	-0.06%	0.89%
Advent International GPE Fund VIII-B	22,119,831	-	(457,571)	21,662,260	-2.07%	-
Advent International GPE Fund IX	38,490,236	-	(2,549,636)	35,940,600	-6.62%	-
Advent International GPE Fund X	22,900,308	-	2,624,622	25,524,930	11.46%	-
Battery Ventures XIV	7,411,069	(106,027)	-	7,305,042	-1.43%	-1.43%
Clearlake Capital Partners VI	47,737,960	(548,273)	-	47,189,687	-1.15%	-1.15%
Clearlake Capital Partners VII	31,904,324	284,021	-	32,188,345	0.89%	0.89%
Dyal Capital Partners III	52,049,679	-	-	52,049,679	-	-
Dyal Capital Partners IV	36,761,854	474,419	(596,369)	36,639,904	-0.33%	1.30%
Genstar X	24,763,765	-	-	24,763,765	-	-
Genstar XI	1,520,639	145,752	(184,270)	1,482,121	-2.53%	10.20%
Glendon Opportunities	8,435,171	-	-	8,435,171	-	-
Glendon Opportunities II	73,881,332	-	(2,972,681)	70,908,651	-4.02%	-
Glendon Opportunities III	19,088,679	-	-	19,088,679	-	-
Insight XII	31,777,731	-	800,000	32,577,731	2.52%	-
Insight XIII	-	-	1,000,000	1,000,000	-	-
KKR Lending Partners II	6,552,075	-	-	6,552,075	-	-
Lexington Capital Partners VIII	25,740,484	(146,159)	(352,796)	25,241,529	-1.94%	-0.57%
Lexington Partners VII	6,547,986	(28,565)	(115,048)	6,404,373	-2.19%	-0.44%
Merit Capital Partners	3,918,600	-	-	3,918,600	-	-
NB SOF III	11,084,897	206,889	-	11,291,786	1.87%	1.87%
NB SOF IV	33,850,227	141,701	(208,865)	33,783,063	-0.20%	0.42%
Neuberger Berman Secondary Opportunities Fund V	46,554,142	2,057,256	2,126,896	50,738,294	8.99%	4.32%
New Mountain Partners IV	5,574,839	-	-	5,574,839	-	-
New Mountain Partners V	49,114,650	-	-	49,114,650	-	-
New Mountain Partners VI	59,342,365	-	3,234,731	62,577,096	5.45%	-
New Mountain Partners VII	812,581	-	-	812,581	-	-
NGP XI	20,256,437	-	-	20,256,437	-	-
NGP XII	22,048,124	-	-	22,048,124	-	-
Onex Partnership III	4,686,502	(187,257)	-	4,499,245	-4.00%	-4.00%
Pathway Capital Management LLC	2,064,763,761	(8,849,230)	(3,799,038)	2,052,115,493	-0.61%	-0.43%
Resolute Fund III	10,019,105	(106,885)	-	9,912,220	-1.07%	-1.07%
Resolute Fund IV	92,052,945	7,991,415	(2,266,217)	97,778,143	6.22%	8.79%
Resolute Fund V	64,961,926	4,023,500	-	68,985,426	6.19%	6.19%
Resolute Fund VI	9,961,638	606,670	2,713,742	13,282,050	33.33%	5.36%
Sentinel VII	12,889,852	115,286	-	13,005,138	0.89%	0.89%
Riverside Micro-Cap Fund VI	9,915,405	-	-	9,915,405	-	-
Summit Partners GE IX	48,926,220	-	-	48,926,220	-	-
Summit Partners GE X	40,281,022	-	-	40,281,022	-	-
Summit XI	15,883,675	-	2,452,802	18,336,477	15.44%	-
Warburg Pincus Global Growth Fund	46,560,903	1,877,821	(604,000)	47,834,724	2.74%	4.06%
Warburg Pincus X	551,533	143,030	-	694,563	25.93%	25.93%
Warburg Pincus XI	8,300,643	124,873	(1,110,000)	7,315,516	-11.87%	1.61%
Warburg Pincus XII	48,283,478	2,740,713	-	51,024,191	5.68%	5.68%
<b>Total Private Equity</b>	<b>5,152,303,063</b>	<b>28,352,708</b>	<b>(18,787,421)</b>	<b>5,161,868,350</b>	<b>0.19%</b>	<b>0.55%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended September 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>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,096,900,694	-	1,173,474	1,098,074,168	0.11%	-
<b>Timber</b>						
Timberland Invt Resource LLC	411,322,860	-	-	411,322,860	-	-
<b>Energy</b>						
EIG Energy Fund XIV-A	3,447,245	(9,472)	-	3,437,773	-0.27%	-0.27%
EIG Energy Fund XV	3,142,419	(3,458)	-	3,138,961	-0.11%	-0.11%
EIG Energy Fund XVI	36,449,159	(12,718)	-	36,436,441	-0.03%	-0.03%
<b>Total Energy</b>	<u>43,038,823</u>	<u>(25,648)</u>	<u>-</u>	<u>43,013,175</u>	-0.06%	-0.06%
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	578,509,255	18,283,209	-	596,792,464	3.16%	3.16%
<b>Total REIT</b>	<u>578,509,255</u>	<u>18,283,209</u>	<u>-</u>	<u>596,792,464</u>	3.16%	3.16%
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	690,980,614	2,682,472	-	693,663,086	0.39%	0.39%
JP Morgan Infrastructure Fund-Private	202,417,227	-	(2,486,779)	199,930,448	-1.23%	-
<b>Total Infrastructure Private</b>	<u>893,397,841</u>	<u>2,682,472</u>	<u>(2,486,779)</u>	<u>893,593,534</u>	0.02%	0.30%

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	312,495,913	-	-	312,495,913	-	-
JP Morgan	141,945,797	589,979	-	142,535,776	0.42%	0.42%
UBS Trumbull Property Fund	27,332,853	-	-	27,332,853	-	-
<b>Total Core Commingled</b>	<b>481,774,563</b>	<b>589,979</b>	<b>-</b>	<b>482,364,542</b>	<b>0.12%</b>	<b>0.12%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	254,534,612	(3,773,904)	163,262,488	414,023,196	62.66%	-1.12%
UBS Realty	623,693,987	414,578	(166,211,986)	457,896,579	-26.58%	0.08%
<b>Total Core Separate</b>	<b>878,228,599</b>	<b>(3,359,326)</b>	<b>(2,949,498)</b>	<b>871,919,775</b>	<b>-0.72%</b>	<b>-0.38%</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	30,549	-	-	30,549	-	-
Almanac Realty Securities VII	28,348,382	-	(1,128,975)	27,219,407	-3.98%	-
Almanac Realty Securities VIII	40,278,484	-	847,368	41,125,852	2.10%	-
Almanac Realty Securities IX	10,620,849	-	-	10,620,849	-	-
Clarion Ventures 4	4,354,868	-	-	4,354,868	-	-
Colony Investors VIII	-	-	-	-	-	-
Fidelity High Yield CMBS	153,753,321	1,971,209	(660,134)	155,064,396	0.85%	1.28%
ING Clarion Development Ventures III	524,063	-	-	524,063	-	-
KKR Real Estate Partners Americas L.P.	831,127	-	-	831,127	-	-
KKR Real Estate Partners Americas II	5,449,332	-	(646,891)	4,802,441	-11.87%	-
KKR Real Estate Partners Americas III	39,442,156	-	(1,598,306)	37,843,850	-4.05%	-
Silverpeak Legacy Pension Partners II, L.P.	866,944	(4,515)	-	862,429	-0.52%	-0.52%
Silverpeak Legacy Pension Partners III, L.P.	918,089	(21,049)	-	897,040	-2.29%	-2.29%
Walton Street Real Estate Core Debt Fund	-	-	7,739,006	7,739,006	-	-
<b>Total Non-Core Commingled</b>	<b>285,418,164</b>	<b>1,945,645</b>	<b>4,552,068</b>	<b>291,915,877</b>	<b>2.28%</b>	<b>0.68%</b>
<b>Total Real Estate</b>	<b>1,645,421,326</b>	<b>(823,702)</b>	<b>1,602,570</b>	<b>1,646,200,194</b>	<b>0.05%</b>	<b>-0.05%</b>
<b>Total Real Assets</b>	<b>4,668,590,799</b>	<b>20,116,331</b>	<b>289,265</b>	<b>4,688,996,395</b>	<b>0.44%</b>	<b>0.43%</b>
<b>Total Assets</b>	<b>\$ 33,838,843,369</b>	<b>\$ 482,271,242.00</b>	<b>\$ (154,871,144)</b>	<b>\$ 34,166,243,467</b>	<b>0.97%</b>	<b>1.43%</b>

**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**  
**September 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</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 424,008,105	\$ 871,282	\$ (2,372,033)	\$ (1,177,243)	\$ 421,330,111	-0.63%	0.21%
Small Cap Stock Fund	202,436,918	3,014,721	(325,567)	(2,901,260)	202,224,812	-0.10%	1.50%
Alaska Balanced Trust	1,077,106,875	16,417,747	(4,428,695)	(1,093,262)	1,088,002,665	1.01%	1.53%
Long Term Balanced Fund	839,648,952	14,404,120	(3,928,889)	(781,090)	849,343,093	1.15%	1.72%
AK Target Date 2010 Trust	10,843,799	162,516	(11,499)	89,107	11,083,923	2.21%	1.49%
AK Target Date 2015 Trust	66,370,078	1,011,728	(499,736)	(52,918)	66,829,152	0.69%	1.53%
AK Target Date 2020 Trust	81,451,192	1,313,647	(118,621)	4,402	82,650,620	1.47%	1.61%
AK Target Date 2025 Trust	124,307,706	2,115,353	(68,050)	144,350	126,499,359	1.76%	1.70%
AK Target Date 2030 Trust	137,442,744	2,416,430	453,868	631,768	140,944,810	2.55%	1.75%
AK Target Date 2035 Trust	138,821,713	2,614,079	984,400	1,138,777	143,558,969	3.41%	1.87%
AK Target Date 2040 Trust	133,413,185	2,560,506	889,903	256,515	137,120,109	2.78%	1.91%
AK Target Date 2045 Trust	161,306,988	3,140,788	1,325,651	6,770	165,780,197	2.77%	1.94%
AK Target Date 2050 Trust	180,724,190	3,581,423	1,751,503	22,380	186,079,496	2.96%	1.97%
AK Target Date 2055 Trust	199,697,997	3,962,589	1,966,354	79,190	205,706,130	3.01%	1.97%
AK Target Date 2060 Trust	31,636,939	642,134	1,088,555	(44,449)	33,323,179	5.33%	2.00%
AK Target Date 2065 Trust	20,251,667	413,471	1,031,602	43,986	21,740,726	7.35%	1.99%
Total Investments with T. Rowe Price	<u>3,829,469,048</u>	<u>58,642,534</u>	<u>(2,261,254)</u>	<u>(3,632,977)</u>	<u>3,882,217,351</u>		
State Street Global Advisors							
Money Market	77,644,252	323,102	(2,037,461)	956,351	76,886,244	-0.98%	0.42%
S&P 500 Stock Index	682,643,612	14,627,490	(931,103)	3,174,516	699,514,515	2.47%	2.14%
Russell 3000 Index	198,892,056	4,091,074	135,999	(122,246)	202,996,883	2.06%	2.06%
World Equity Ex-US Index	124,609,243	3,326,374	(93,338)	(249,162)	127,593,117	2.39%	2.67%
Total Investments with SSgA	<u>1,083,789,163</u>	<u>22,368,040</u>	<u>(2,925,903)</u>	<u>3,759,459</u>	<u>1,106,990,759</u>		
BlackRock							
Passive U.S. Bond Index Fund	167,816,567	2,249,294	(926,403)	3,028,851	172,168,309	2.59%	1.33%
Strategic Completion Fund	60,879,775	1,686,222	(228,829)	(125,208)	62,211,960	2.19%	2.78%
Total Investments with BlackRock	<u>228,696,342</u>	<u>3,935,516</u>	<u>(1,155,232)</u>	<u>2,903,643</u>	<u>234,380,269</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	100,012,414	3,512,867	(36,490)	(1,871,942)	101,616,849	1.60%	3.55%
Northern Trust							
Environmental, Social, and Governance Fund	110,168,653	2,516,117	6,221	(1,158,183)	111,532,808	1.24%	2.30%
<b>Total All Funds</b>	<u>\$ 5,352,135,620</u>	<u>\$ 90,975,074</u>	<u>\$ (6,372,658)</u>	<u>\$ -</u>	<u>\$ 5,436,738,036</u>	1.58%	1.70%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). 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**  
**September 30, 2024**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Stable Value Fund	\$ 427,088	\$ 424,007	\$ 421,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	-	-	-	-	-	-	-	-	-
Alaska Balanced Trust	1,066,629	1,077,107	1,088,003	-	-	-	-	-	-	-	-	-
Long Term Balanced Fund	825,026	839,649	849,343	-	-	-	-	-	-	-	-	-
AK Target Date 2010 Trust	10,906	10,844	11,084	-	-	-	-	-	-	-	-	-
AK Target Date 2015 Trust	65,785	66,370	66,829	-	-	-	-	-	-	-	-	-
AK Target Date 2020 Trust	80,380	81,451	82,651	-	-	-	-	-	-	-	-	-
AK Target Date 2025 Trust	121,992	124,308	126,499	-	-	-	-	-	-	-	-	-
AK Target Date 2030 Trust	134,373	137,443	140,945	-	-	-	-	-	-	-	-	-
AK Target Date 2035 Trust	135,008	138,822	143,559	-	-	-	-	-	-	-	-	-
AK Target Date 2040 Trust	130,799	133,413	137,120	-	-	-	-	-	-	-	-	-
AK Target Date 2045 Trust	157,147	161,307	165,780	-	-	-	-	-	-	-	-	-
AK Target Date 2050 Trust	175,762	180,724	186,079	-	-	-	-	-	-	-	-	-
AK Target Date 2055 Trust	194,141	199,698	205,706	-	-	-	-	-	-	-	-	-
AK Target Date 2060 Trust	30,249	31,637	33,323	-	-	-	-	-	-	-	-	-
AK Target Date 2065 Trust	18,814	20,252	21,741	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	77,924	77,644	76,886	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	-	-	-	-	-	-	-	-	-
Russell 3000 Index	194,505	198,892	202,997	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Passive U.S. Bond Index Fund	166,288	167,817	172,168	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	97,062	100,012	101,617	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	108,919	110,169	111,533	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 5,190,615	\$ 5,267,303	\$ 5,352,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	-	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**  
**September 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</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 162,585,271	\$ 333,829	\$ (621,949)	\$ (405,590)	\$ 161,891,561	-0.43%	0.21%
Small Cap Stock Fund	115,329,494	1,707,563	(868,412)	(1,028,795)	115,139,850	-0.16%	1.49%
Alaska Balanced Trust	45,657,530	697,332	(86,122)	282,889	46,551,629	1.96%	1.52%
Long Term Balanced Fund	100,827,403	1,729,189	(301,884)	54,202	102,308,910	1.47%	1.72%
AK Target Date 2010 Trust	2,455,537	36,622	2,004	-	2,494,163	1.57%	1.49%
AK Target Date 2015 Trust	7,876,104	118,441	(108,600)	50,195	7,936,140	0.76%	1.51%
AK Target Date 2020 Trust	23,283,797	368,452	(44,869)	(425,671)	23,181,709	-0.44%	1.60%
AK Target Date 2025 Trust	30,121,691	524,900	65,200	289,855	31,001,646	2.92%	1.73%
AK Target Date 2030 Trust	27,365,652	484,808	184,555	645,718	28,680,733	4.81%	1.75%
AK Target Date 2035 Trust	22,033,432	410,462	192,845	43,469	22,680,208	2.94%	1.85%
AK Target Date 2040 Trust	22,135,088	426,567	120,073	120,532	22,802,260	3.01%	1.92%
AK Target Date 2045 Trust	16,391,572	313,279	141,632	(172,411)	16,674,072	1.72%	1.91%
AK Target Date 2050 Trust	14,840,909	296,452	143,008	146,004	15,426,373	3.94%	1.98%
AK Target Date 2055 Trust	10,793,325	212,967	105,283	(11,336)	11,100,239	2.84%	1.96%
AK Target Date 2060 Trust	2,907,759	57,527	45,084	(3,152)	3,007,218	3.42%	1.96%
AK Target Date 2065 Trust	1,500,612	32,940	30,155	239,092	1,802,799	20.14%	2.01%
Total Investments with T. Rowe Price	<u>606,105,176</u>	<u>7,751,330</u>	<u>(1,001,997)</u>	<u>(174,999)</u>	<u>612,679,510</u>		
State Street Global Advisors							
Money Market	25,957,011	109,645	(310,833)	1,399,224	27,155,047	4.62%	0.41%
S&P 500 Stock Index	336,021,937	7,168,032	(1,256,012)	(361,629)	341,572,328	1.65%	2.14%
Russell 3000 Index	70,805,294	1,466,490	30,693	152,292	72,454,769	2.33%	2.07%
World Equity Ex-US Index	37,764,135	1,008,978	53,172	(197,056)	38,629,229	2.29%	2.68%
Total Investments with SSgA	<u>470,548,377</u>	<u>9,753,145</u>	<u>(1,482,980)</u>	<u>992,831</u>	<u>479,811,373</u>		
BlackRock							
Passive U.S. Bond Index Fund	72,397,678	971,774	(166,331)	321,287	73,524,408	1.56%	1.34%
Strategic Completion Fund	20,152,153	555,667	(18,170)	(44,628)	20,645,022	2.45%	2.76%
Total Investments with BlackRock	<u>92,549,831</u>	<u>1,527,441</u>	<u>(184,501)</u>	<u>276,659</u>	<u>94,169,430</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	41,803,285	1,471,556	20,089	(657,519)	42,637,411	2.00%	3.55%
Northern Trust							
Environmental, Social, and Governance Fund	43,805,234	999,013	(18,216)	(436,972)	44,349,059	1.24%	2.29%
<b>Total All Funds</b>	<u>\$ 1,254,811,903</u>	<u>\$ 21,502,485</u>	<u>\$ (2,667,605)</u>	<u>\$ -</u>	<u>\$ 1,273,646,783</u>	1.50%	1.72%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). 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**  
**September 30, 2024**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	-	-	-	-	-	-	-	-	-
Alaska Balanced Trust	44,972	45,658	46,552	-	-	-	-	-	-	-	-	-
Long Term Balanced Fund	99,361	100,827	102,309	-	-	-	-	-	-	-	-	-
AK Target Date 2010 Trust	2,758	2,456	2,494	-	-	-	-	-	-	-	-	-
AK Target Date 2015 Trust	7,810	7,876	7,936	-	-	-	-	-	-	-	-	-
AK Target Date 2020 Trust	22,803	23,284	23,182	-	-	-	-	-	-	-	-	-
AK Target Date 2025 Trust	29,846	30,122	31,002	-	-	-	-	-	-	-	-	-
AK Target Date 2030 Trust	26,710	27,366	28,681	-	-	-	-	-	-	-	-	-
AK Target Date 2035 Trust	21,283	22,033	22,680	-	-	-	-	-	-	-	-	-
AK Target Date 2040 Trust	21,140	22,135	22,802	-	-	-	-	-	-	-	-	-
AK Target Date 2045 Trust	15,938	16,392	16,674	-	-	-	-	-	-	-	-	-
AK Target Date 2050 Trust	14,360	14,841	15,426	-	-	-	-	-	-	-	-	-
AK Target Date 2055 Trust	10,448	10,793	11,100	-	-	-	-	-	-	-	-	-
AK Target Date 2060 Trust	2,885	2,908	3,007	-	-	-	-	-	-	-	-	-
AK Target Date 2065 Trust	1,344	1,501	1,803	-	-	-	-	-	-	-	-	-
<b>Investments with State Street Global Advisors</b>												
Money Market	25,463	25,957	27,155	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	-	-	-	-	-	-	-	-	-
Russell 3000 Index	69,214	70,805	72,455	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	-	-	-	-	-	-	-	-	-
<b>Investments with BlackRock</b>												
Passive U.S. Bond Index Fund	71,115	72,398	73,524	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	-	-	-	-	-	-	-	-	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	40,826	41,803	42,637	-	-	-	-	-	-	-	-	-
<b>Investments with Northern Trust</b>												
Environmental, Social, and Governance Fund	43,388	43,805	44,349	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,216,164	\$ 1,235,619	\$ 1,254,812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	-	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**  
**September 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</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 142,729,677	\$ 293,044	\$ (840,754)	\$ (776,602)	\$ 141,405,365	-0.93%	0.21%
Small Cap Stock Fund	81,584,988	1,230,133	2,696	(1,121,312)	81,696,505	0.14%	1.52%
Alaska Balanced Trust	55,240,211	845,362	(48,766)	59,623	56,096,430	1.55%	1.53%
Long Term Balanced Fund	62,833,564	1,080,809	(345,517)	78,949	63,647,805	1.30%	1.72%
AK Target Date 2010 Trust	3,057,462	43,838	(5,588)	(184,055)	2,911,657	-4.77%	1.48%
AK Target Date 2015 Trust	10,892,950	164,613	(191,905)	(41,362)	10,824,296	-0.63%	1.53%
AK Target Date 2020 Trust	39,375,729	627,844	(200,798)	(66,903)	39,735,872	0.91%	1.60%
AK Target Date 2025 Trust	98,083,163	1,681,132	(208,944)	392,594	99,947,945	1.90%	1.71%
AK Target Date 2030 Trust	127,976,140	2,270,113	1,109,519	(438,566)	130,917,206	2.30%	1.77%
AK Target Date 2035 Trust	173,625,017	3,243,173	510,482	664,063	178,042,735	2.54%	1.86%
AK Target Date 2040 Trust	201,718,884	3,872,418	1,074,899	515,522	207,181,723	2.71%	1.91%
AK Target Date 2045 Trust	274,512,466	5,336,564	1,114,964	295,819	281,259,813	2.46%	1.94%
AK Target Date 2050 Trust	328,903,818	6,530,551	1,979,220	263,118	337,676,707	2.67%	1.98%
AK Target Date 2055 Trust	376,246,060	7,463,899	2,301,201	190,788	386,201,948	2.65%	1.98%
AK Target Date 2060 Trust	52,702,971	1,073,183	1,366,524	(39,512)	55,103,166	4.55%	2.01%
AK Target Date 2065 Trust	35,851,812	734,139	1,167,709	241,335	37,994,995	5.98%	2.01%
Total Investments with T. Rowe Price	<u>2,065,334,912</u>	<u>36,490,815</u>	<u>8,784,942</u>	<u>33,499</u>	<u>2,110,644,168</u>		
State Street Global Advisors							
Money Market	22,788,874	94,785	36,856	(881,787)	22,038,728	-3.29%	0.42%
S&P 500 Stock Index	191,834,608	4,182,864	567,368	2,107,651	198,692,491	3.57%	2.17%
Russell 3000 Index	100,349,663	2,073,590	219,405	(87,681)	102,554,977	2.20%	2.07%
World Equity Ex-US Index	81,826,063	2,198,975	10,289	211,199	84,246,526	2.96%	2.68%
Total Investments with SSgA	<u>396,799,208</u>	<u>8,550,214</u>	<u>833,918</u>	<u>1,349,382</u>	<u>407,532,722</u>		
BlackRock							
Passive U.S. Bond Index Fund	123,377,852	1,654,292	(335,455)	743,040	125,439,729	1.67%	1.34%
Strategic Completion Fund	37,468,977	1,036,919	(22,145)	(525,006)	37,958,745	1.31%	2.79%
Total Investments with BlackRock	<u>160,846,829</u>	<u>2,691,211</u>	<u>(357,600)</u>	<u>218,034</u>	<u>163,398,474</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	54,324,956	1,910,901	19,095	(1,036,516)	55,218,436	1.64%	3.55%
Northern Trust							
Environmental, Social, and Governance Fund	28,260,442	640,554	62,080	(564,399)	28,398,677	0.49%	2.29%
<b>Total All Funds</b>	<u>\$ 2,705,566,347</u>	<u>\$ 50,283,695</u>	<u>\$ 9,342,435</u>	<u>\$ -</u>	<u>\$ 2,765,192,477</u>	2.20%	1.86%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). 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**  
**September 30, 2024**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Stable Value Fund	\$ 141,903	\$ 142,729	\$ 141,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	-	-	-	-	-	-	-	-	-
Alaska Balanced Trust	54,287	55,240	56,096	-	-	-	-	-	-	-	-	-
Long Term Balanced Fund	61,635	62,834	63,648	-	-	-	-	-	-	-	-	-
AK Target Date 2010 Trust	2,997	3,057	2,912	-	-	-	-	-	-	-	-	-
AK Target Date 2015 Trust	10,918	10,893	10,824	-	-	-	-	-	-	-	-	-
AK Target Date 2020 Trust	39,067	39,376	39,736	-	-	-	-	-	-	-	-	-
AK Target Date 2025 Trust	96,065	98,083	99,948	-	-	-	-	-	-	-	-	-
AK Target Date 2030 Trust	126,185	127,976	130,917	-	-	-	-	-	-	-	-	-
AK Target Date 2035 Trust	169,775	173,625	178,043	-	-	-	-	-	-	-	-	-
AK Target Date 2040 Trust	196,855	201,719	207,182	-	-	-	-	-	-	-	-	-
AK Target Date 2045 Trust	267,195	274,512	281,260	-	-	-	-	-	-	-	-	-
AK Target Date 2050 Trust	320,284	328,904	337,677	-	-	-	-	-	-	-	-	-
AK Target Date 2055 Trust	366,467	376,246	386,202	-	-	-	-	-	-	-	-	-
AK Target Date 2060 Trust	50,230	52,703	55,103	-	-	-	-	-	-	-	-	-
AK Target Date 2065 Trust	33,787	35,852	37,995	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	-	-	-	-	-	-	-	-	-
Russell 3000 Index	98,197	100,350	102,555	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Passive U.S. Bond Index Fund	121,844	123,378	125,440	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	52,526	54,325	55,218	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,511	28,260	28,399	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 2,584,019	\$ 2,641,685	\$ 2,705,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	-	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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  
September 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>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 50,278,626	\$ 103,477	\$ (316,715)	\$ (29,079)	\$ 50,036,309	-0.48%	0.21%
Small Cap Stock Fund	30,081,338	452,431	(120,984)	(225,439)	30,187,346	0.35%	1.51%
Alaska Balanced Trust	24,392,584	370,946	(112,661)	49,454	24,700,323	1.26%	1.52%
Long Term Balanced Fund	28,418,560	487,073	(119,430)	132,007	28,918,210	1.76%	1.71%
AK Target Date 2010 Trust	1,114,512	16,584	928	-	1,132,024	1.57%	1.49%
AK Target Date 2015 Trust	3,982,544	60,886	(52,756)	(1,387)	3,989,287	0.17%	1.54%
AK Target Date 2020 Trust	11,969,883	190,641	(50,676)	(2,841)	12,107,007	1.15%	1.60%
AK Target Date 2025 Trust	30,689,874	521,320	(6,871)	(155,018)	31,049,305	1.17%	1.70%
AK Target Date 2030 Trust	52,227,621	905,598	(638,119)	(233,149)	52,261,951	0.07%	1.75%
AK Target Date 2035 Trust	72,162,575	1,327,425	37,069	(210,705)	73,316,364	1.60%	1.84%
AK Target Date 2040 Trust	94,383,028	1,798,798	123,823	(40,381)	96,265,268	1.99%	1.91%
AK Target Date 2045 Trust	134,074,963	2,569,210	(331,662)	2,109	136,314,620	1.67%	1.92%
AK Target Date 2050 Trust	182,658,420	3,599,965	366,616	(449,109)	186,175,892	1.93%	1.97%
AK Target Date 2055 Trust	132,267,086	2,603,479	(124,255)	533,325	135,279,635	2.28%	1.97%
AK Target Date 2060 Trust	17,367,651	343,667	11,801	208,791	17,931,910	3.25%	1.97%
AK Target Date 2065 Trust	5,921,205	116,322	60,153	(103)	6,097,577	2.98%	1.95%
Total Investments with T. Rowe Price	<u>871,990,470</u>	<u>15,467,822</u>	<u>(1,273,739)</u>	<u>(421,525)</u>	<u>885,763,028</u>		
State Street Global Advisors							
Money Market	6,406,064	26,820	(12,979)	303,869	6,723,774	4.96%	0.41%
S&P 500 Stock Index	60,091,786	1,296,148	6,897	590,556	61,985,387	3.15%	2.15%
Russell 3000 Index	36,646,811	757,643	(37,678)	231,645	37,598,421	2.60%	2.06%
World Equity Ex-US Index	35,368,721	945,910	(68,699)	(24,392)	36,221,540	2.41%	2.68%
Total Investments with SSgA	<u>138,513,382</u>	<u>3,026,521</u>	<u>(112,459)</u>	<u>1,101,678</u>	<u>142,529,122</u>		
BlackRock							
Passive U.S. Bond Index Fund	41,711,515	560,288	(281,291)	91,994	42,082,506	0.89%	1.35%
Strategic Completion Fund	15,694,018	432,701	(67,044)	(163,898)	15,895,777	1.29%	2.78%
Total Investments with BlackRock	<u>57,405,533</u>	<u>992,989</u>	<u>(348,335)</u>	<u>(71,904)</u>	<u>57,978,283</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,461,407	754,279	(17,525)	(451,852)	21,746,309	1.33%	3.55%
Northern Trust							
Environmental, Social, and Governance Fund	9,264,433	211,287	(3,444)	(156,397)	9,315,879	0.56%	2.30%
<b>Total All Funds</b>	<u>\$ 1,098,635,225</u>	<u>\$ 20,452,898</u>	<u>\$ (1,755,502)</u>	<u>\$ -</u>	<u>\$ 1,117,332,621</u>	1.70%	1.86%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). 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**  
**September 30, 2024**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	30,278	30,081	30,187	-	-	-	-	-	-	-	-	-
Alaska Balanced Trust	24,152	24,393	24,700	-	-	-	-	-	-	-	-	-
Long Term Balanced Fund	28,116	28,419	28,918	-	-	-	-	-	-	-	-	-
AK Target Date 2010 Trust	1,112	1,115	1,132	-	-	-	-	-	-	-	-	-
AK Target Date 2015 Trust	3,952	3,983	3,989	-	-	-	-	-	-	-	-	-
AK Target Date 2020 Trust	12,227	11,970	12,107	-	-	-	-	-	-	-	-	-
AK Target Date 2025 Trust	30,308	30,690	31,049	-	-	-	-	-	-	-	-	-
AK Target Date 2030 Trust	51,456	52,228	52,262	-	-	-	-	-	-	-	-	-
AK Target Date 2035 Trust	70,806	72,163	73,316	-	-	-	-	-	-	-	-	-
AK Target Date 2040 Trust	92,865	94,383	96,265	-	-	-	-	-	-	-	-	-
AK Target Date 2045 Trust	132,396	134,075	136,315	-	-	-	-	-	-	-	-	-
AK Target Date 2050 Trust	178,867	182,658	186,176	-	-	-	-	-	-	-	-	-
AK Target Date 2055 Trust	129,699	132,267	135,280	-	-	-	-	-	-	-	-	-
AK Target Date 2060 Trust	16,993	17,368	17,932	-	-	-	-	-	-	-	-	-
AK Target Date 2065 Trust	5,776	5,921	6,098	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,188	6,406	6,724	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	-	-	-	-	-	-	-	-	-
Russell 3000 Index	36,342	36,647	37,598	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Passive U.S. Bond Index Fund	41,538	41,712	42,083	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	20,911	21,461	21,746	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,139	9,264	9,316	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,060,971	\$ 1,083,341	\$ 1,098,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	21,367	22,565	20,454	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	-	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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