

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 30, 2024

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

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 606,849,812	\$ (181,426,328)	\$ 11,957,000,908	3.69%	5.30%
Retirement Health Care Trust	9,442,801,171	492,231,464	(224,606,625)	9,710,426,010	2.83%	5.28%
Total Defined Benefit Plans	20,974,378,595	1,099,081,276	(406,032,953)	21,667,426,918	3.30%	5.29%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	207,800,715	51,753,582	2,843,572,933	10.04%	7.96%
Health Reimbursement Arrangement	913,437,981	48,620,664	23,039,596	985,098,241	7.85%	5.26%
Retiree Medical Plan	281,583,085	14,986,368	6,819,421	303,388,874	7.74%	5.26%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	59,645,229	3,176,842	1,572,564	64,394,635	7.96%	5.26%
Police and Firefighters	24,215,940	1,290,324	650,199	26,156,463	8.01%	5.26%
Total Defined Contribution Plans	3,862,900,872	275,874,913	83,835,362	4,222,611,146	9.31%	7.06%
Total PERS	24,837,279,467	1,374,956,189	(322,197,591)	25,890,038,064	4.24%	5.57%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	328,829,977	(104,634,626)	6,435,988,713	3.61%	5.34%
Retirement Health Care Trust	3,678,195,510	192,149,096	(70,485,548)	3,799,859,058	3.31%	5.27%
Total Defined Benefit Plans	9,889,988,872	520,979,073	(175,120,174)	10,235,847,771	3.50%	5.31%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	84,366,705	(3,632,118)	1,141,705,989	7.61%	7.97%
Health Reimbursement Arrangement	265,907,968	14,099,253	3,828,017	283,835,238	6.74%	5.26%
Retiree Medical Plan	87,163,492	4,620,347	1,053,632	92,837,471	6.51%	5.27%
Defined Benefit Occupational Death and Disability	8,475,622	449,244	106,631	9,031,497	6.56%	5.27%
Total Defined Contribution Plans	1,422,518,484	103,535,549	1,356,162	1,527,410,195	7.37%	7.27%
Total TRS	11,312,507,356	624,514,622	(173,764,012)	11,763,257,966	3.98%	5.56%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	13,274,542	(4,791,354)	261,590,371	3.35%	5.29%
Defined Benefit Retirement Health Care Trust	46,447,957	2,443,658	(119,869)	48,771,746	5.00%	5.27%
Total JRS	299,555,140	15,718,200	(4,911,223)	310,362,117	3.61%	5.29%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	1,987,992	(1,082,949)	45,968,193	2.01%	4.47%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,429	380,290,816	(87,143,221)	5,483,763,023	5.65%	7.39%
Deferred Compensation Plan	1,216,163,563	99,827,585	(21,366,584)	1,294,624,564	6.45%	8.28%
Total All Funds	42,901,184,104	2,497,295,405	(610,465,580)	44,788,013,927		
Total Non-Participant Directed	32,849,415,073	1,725,009,584	(550,077,239)	34,024,347,418	3.58%	5.30%
Total Participant Directed	10,051,769,031	772,285,821	(60,388,341)	10,763,666,509	7.08%	7.71%
Total All Funds	\$ 42,901,184,104	\$ 2,497,295,405	\$ (610,465,580)	\$ 44,788,013,927	4.40%	5.86%

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 LLC 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 November 30, 2024

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,762,295,297	\$ 251,103,958	\$ (56,398,347)	\$ 11,957,000,908	1.66%	2.14%
Retirement Health Care Trust	9,533,463,293	203,894,644	(26,931,927)	9,710,426,010	1.86%	2.14%
Total Defined Benefit Plans	<u>21,295,758,590</u>	<u>454,998,602</u>	<u>(83,330,274)</u>	<u>21,667,426,918</u>	1.75%	2.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,729,661,259	102,853,697	11,057,977	2,843,572,933	4.17%	3.76%
Health Reimbursement Arrangement	960,916,430	20,572,035	3,609,776	985,098,241	2.52%	2.14%
Retiree Medical Plan	295,940,907	6,336,397	1,111,570	303,388,874	2.52%	2.14%
Defined Benefit Occupational Death and Disability:						
Public Employees	62,809,895	1,344,548	240,192	64,394,635	2.52%	2.14%
Police and Firefighters	25,502,177	545,665	108,621	26,156,463	2.57%	2.14%
Total Defined Contribution Plans	<u>4,074,830,668</u>	<u>131,652,342</u>	<u>16,128,136</u>	<u>4,222,611,146</u>	3.63%	3.22%
Total PERS	<u>25,370,589,258</u>	<u>586,650,944</u>	<u>(67,202,138)</u>	<u>25,890,038,064</u>	2.05%	2.32%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,347,558,631	135,509,040	(47,078,958)	6,435,988,713	1.39%	2.14%
Retirement Health Care Trust	3,728,569,972	79,755,591	(8,466,505)	3,799,859,058	1.91%	2.14%
Total Defined Benefit Plans	<u>10,076,128,603</u>	<u>215,264,631</u>	<u>(55,545,463)</u>	<u>10,235,847,771</u>	1.59%	2.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,098,518,355	41,379,741	1,807,893	1,141,705,989	3.93%	3.76%
Health Reimbursement Arrangement	277,351,302	5,938,928	545,008	283,835,238	2.34%	2.14%
Retiree Medical Plan	90,766,956	1,943,310	127,205	92,837,471	2.28%	2.14%
Defined Benefit Occupational Death and Disability	8,828,762	189,025	13,710	9,031,497	2.30%	2.14%
Total Defined Contribution Plans	<u>1,475,465,375</u>	<u>49,451,004</u>	<u>2,493,816</u>	<u>1,527,410,195</u>	3.52%	3.35%
Total TRS	<u>11,551,593,978</u>	<u>264,715,635</u>	<u>(53,051,647)</u>	<u>11,763,257,966</u>	1.83%	2.30%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	257,130,163	5,496,492	(1,036,284)	261,590,371	1.73%	2.14%
Defined Benefit Retirement Health Care Trust	47,728,616	1,021,442	21,688	48,771,746	2.19%	2.14%
Total JRS	<u>304,858,779</u>	<u>6,517,934</u>	<u>(1,014,596)</u>	<u>310,362,117</u>	1.81%	2.14%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,324,326	707,905	(64,038)	45,968,193	1.42%	1.56%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,317,348,048	183,402,046	(16,987,071)	5,483,763,023	3.13%	3.45%
Deferred Compensation Plan	1,244,871,413	50,456,830	(703,679)	1,294,624,564	4.00%	4.05%
Total All Funds	<u>43,834,585,802</u>	<u>1,092,451,294</u>	<u>(139,023,169)</u>	<u>44,788,013,927</u>		
Total Non-Participant Directed	33,444,186,727	714,358,980	(134,198,289)	34,024,347,418	1.73%	2.14%
Total Participant Directed	10,390,399,075	378,092,314	(4,824,880)	10,763,666,509	3.59%	3.64%
Total All Funds	<u>\$ 43,834,585,802</u>	<u>\$ 1,092,451,294</u>	<u>\$ (139,023,169)</u>	<u>\$ 44,788,013,927</u>	2.18%	2.50%

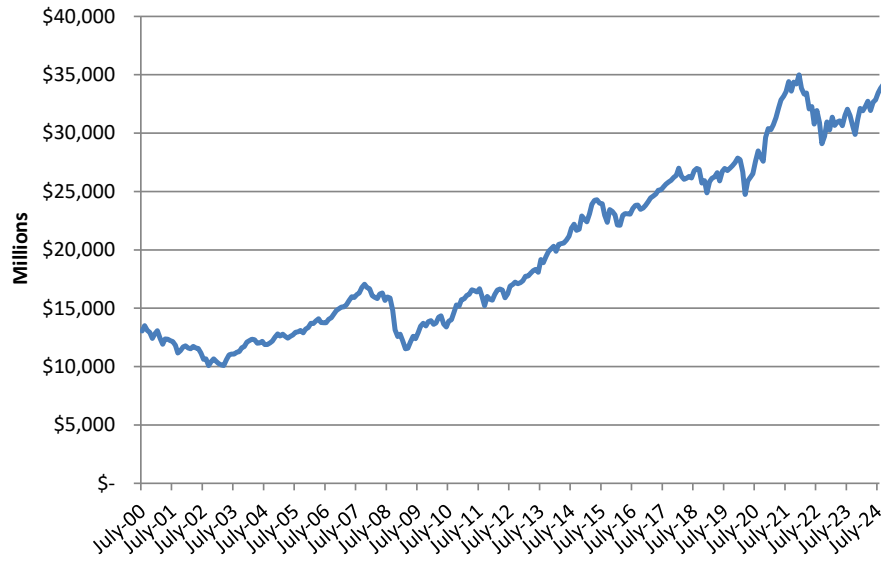
Notes:

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

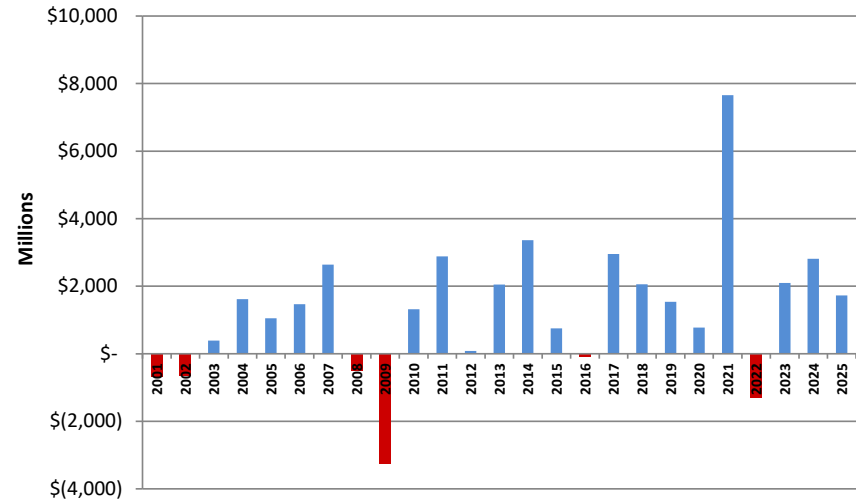
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of November 30, 2024

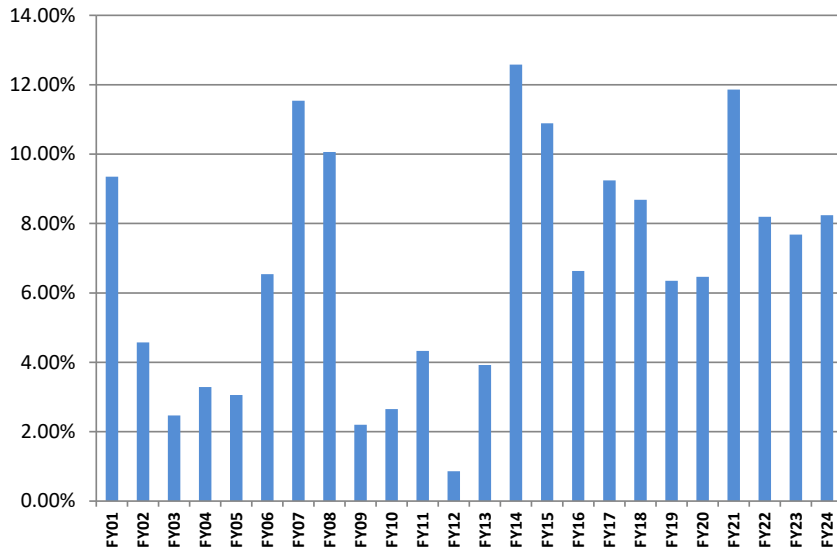
Total Assets History



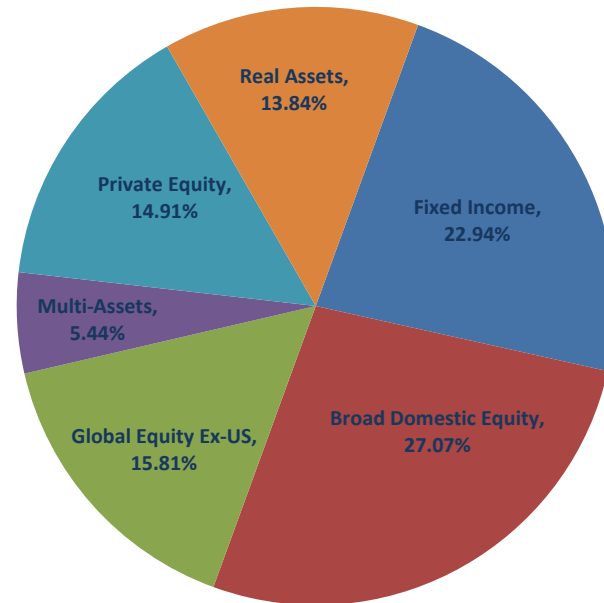
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



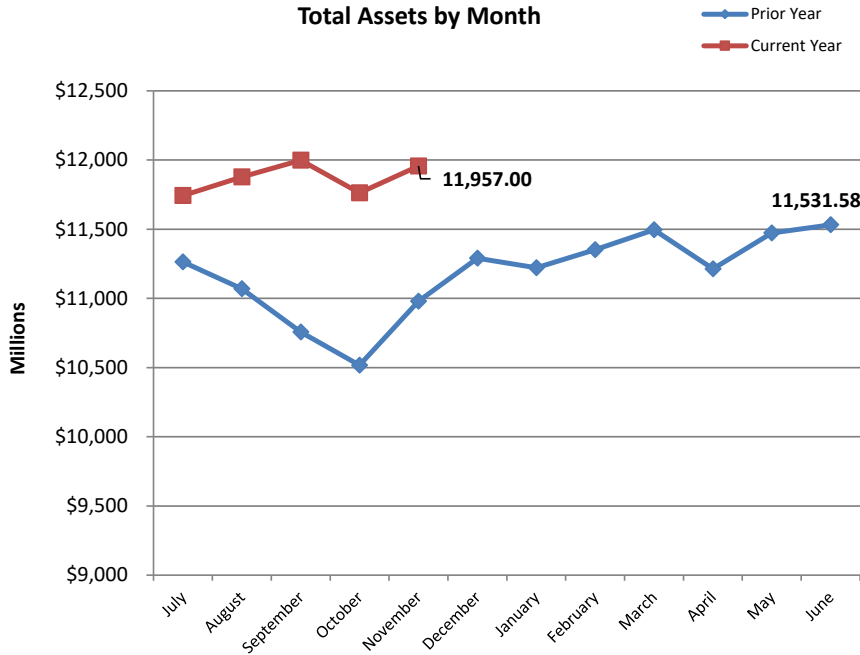
Actual Asset Allocation



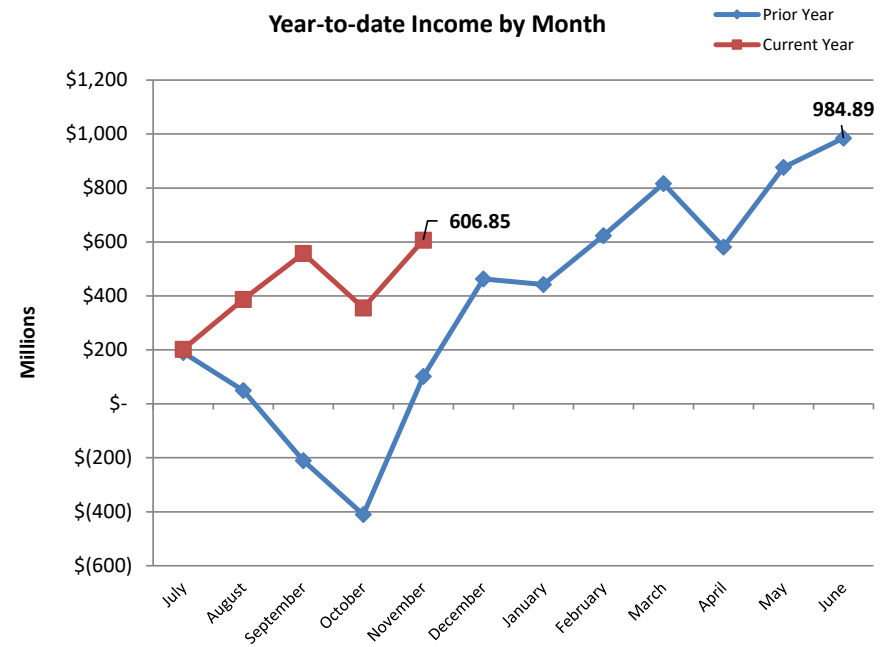
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2024

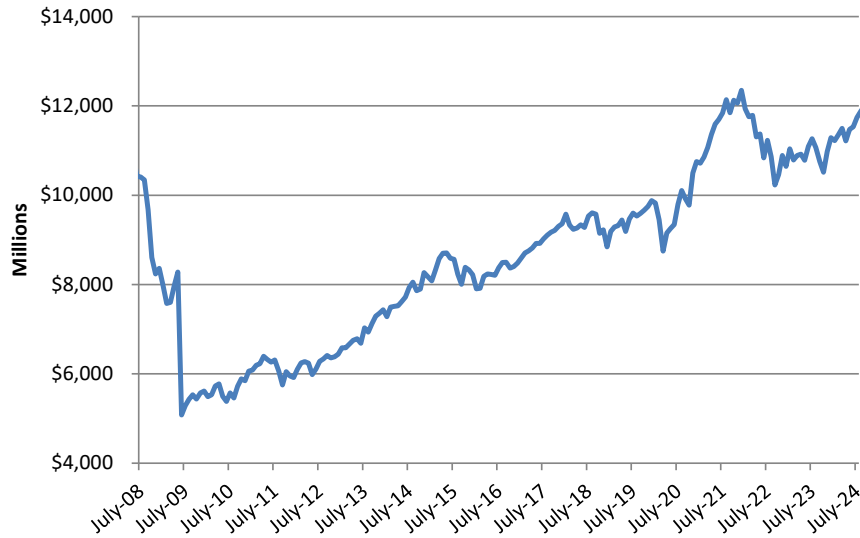
Total Assets by Month



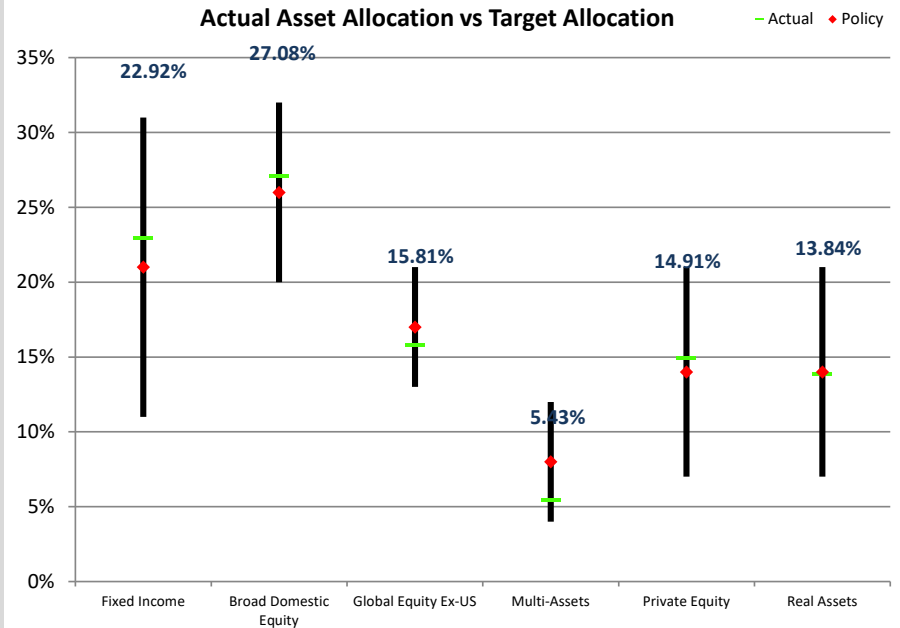
Year-to-date Income by Month



Total Assets History



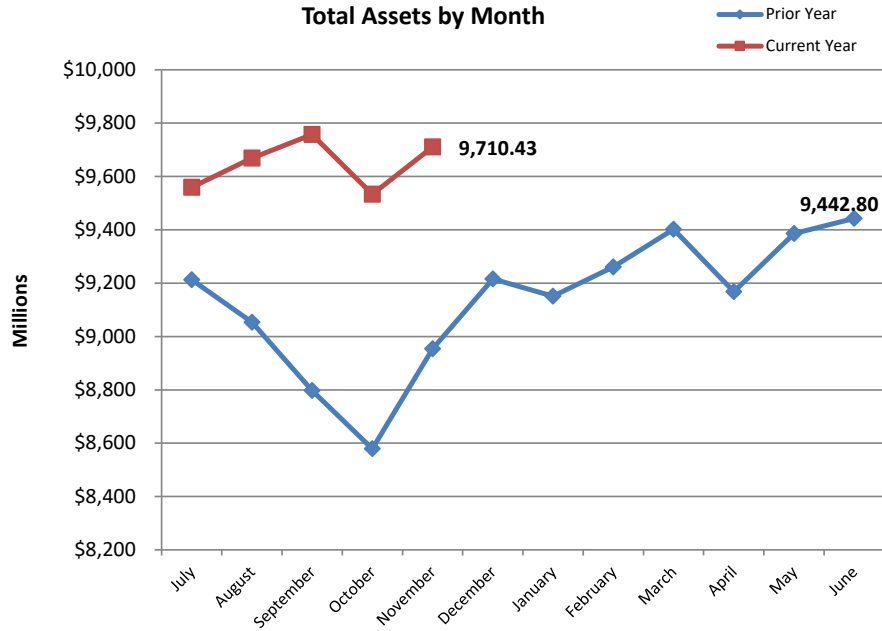
Actual Asset Allocation vs Target Allocation



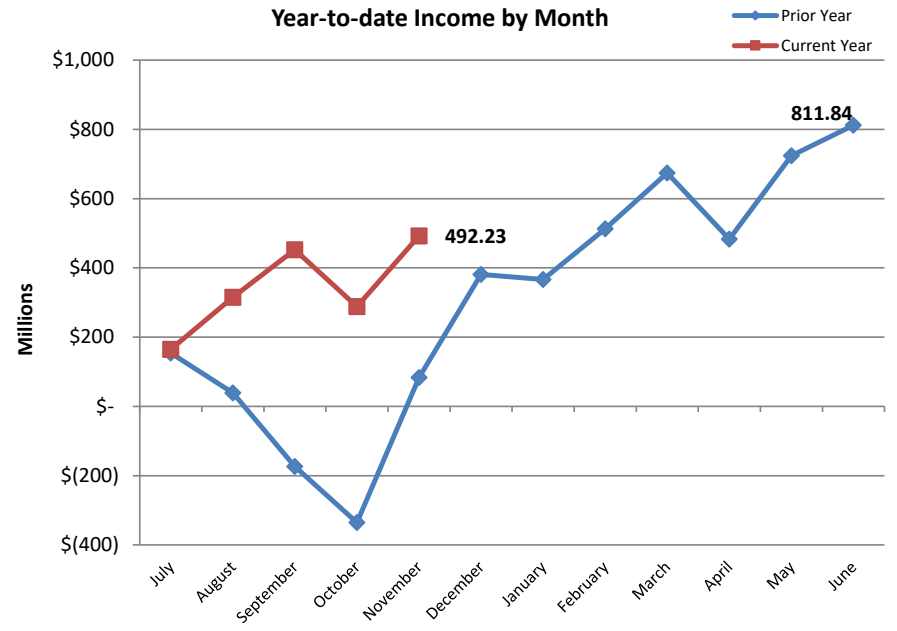
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2024

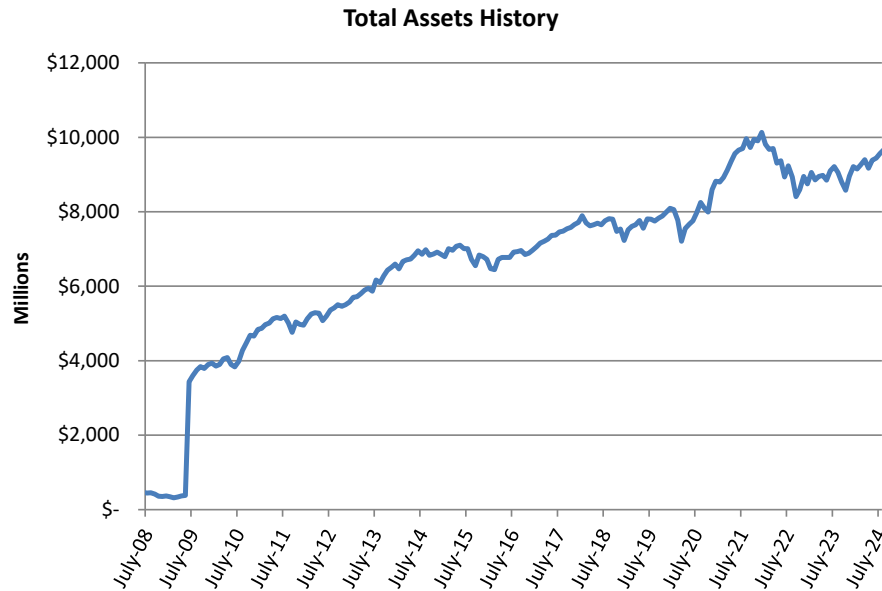
Total Assets by Month



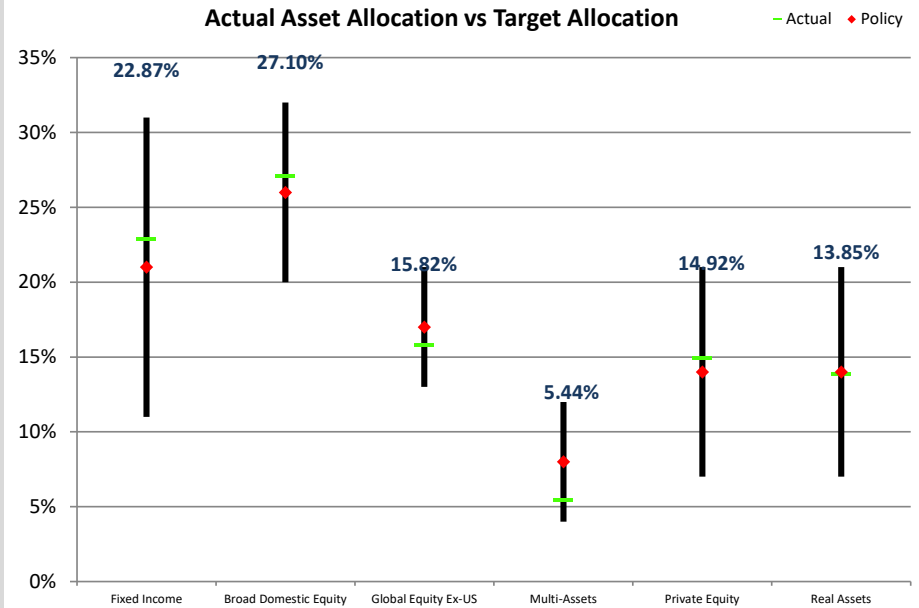
Year-to-date Income by Month



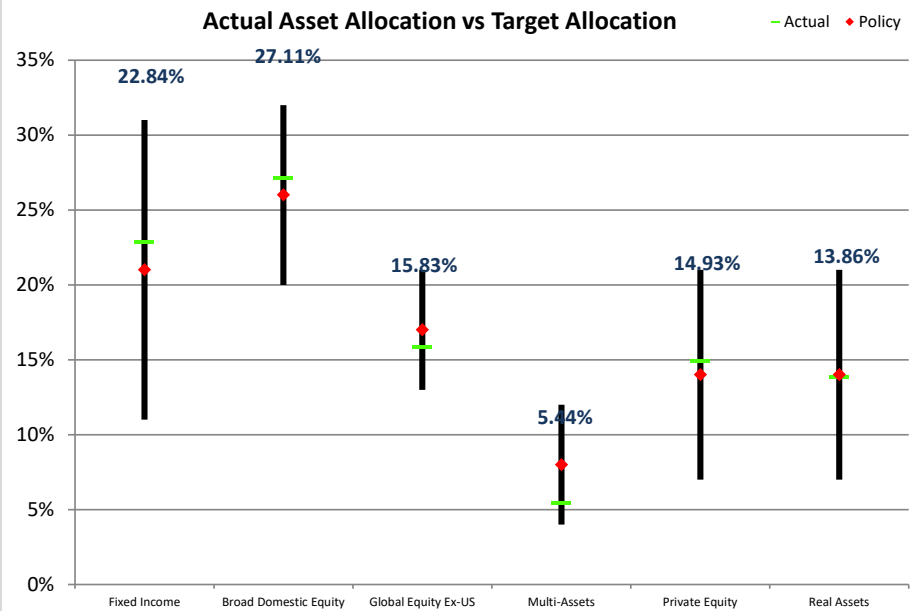
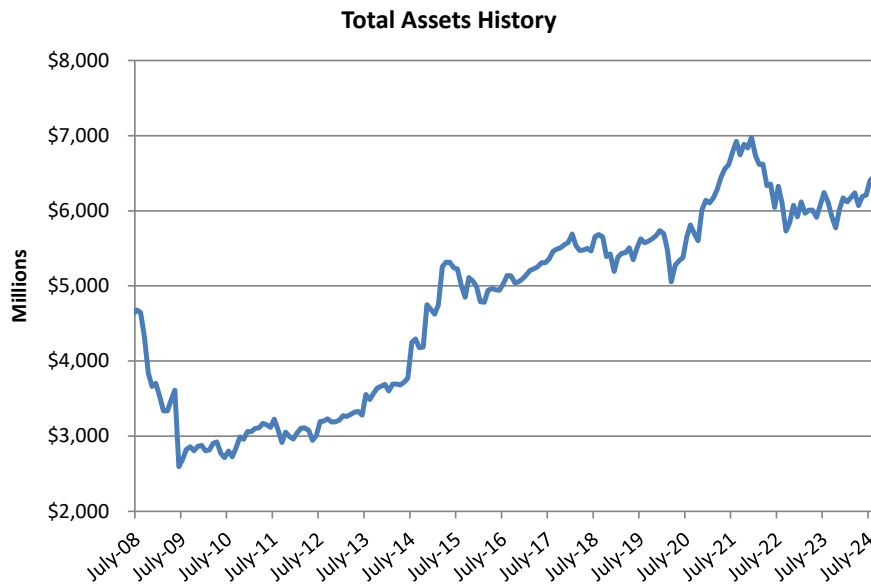
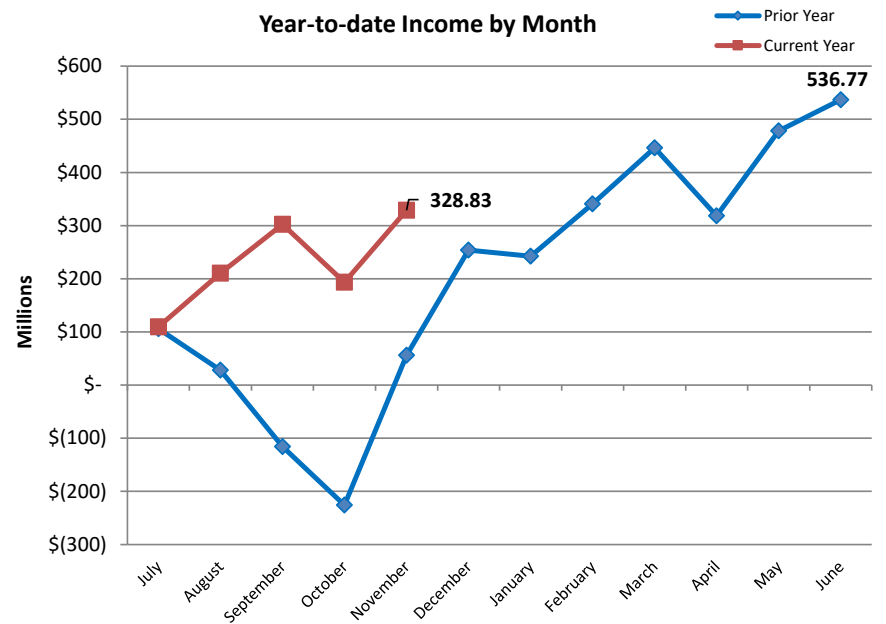
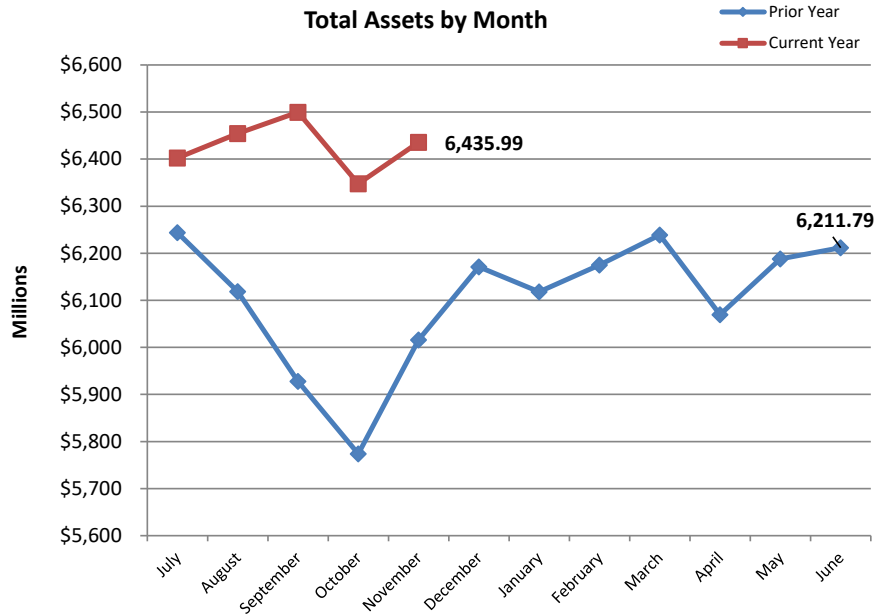
Total Assets History



Actual Asset Allocation vs Target Allocation



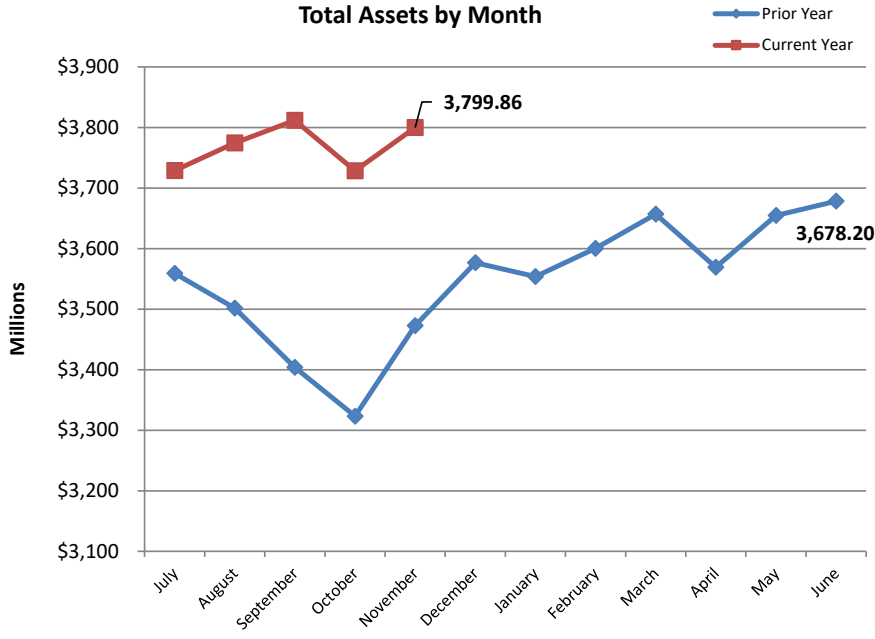
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2024



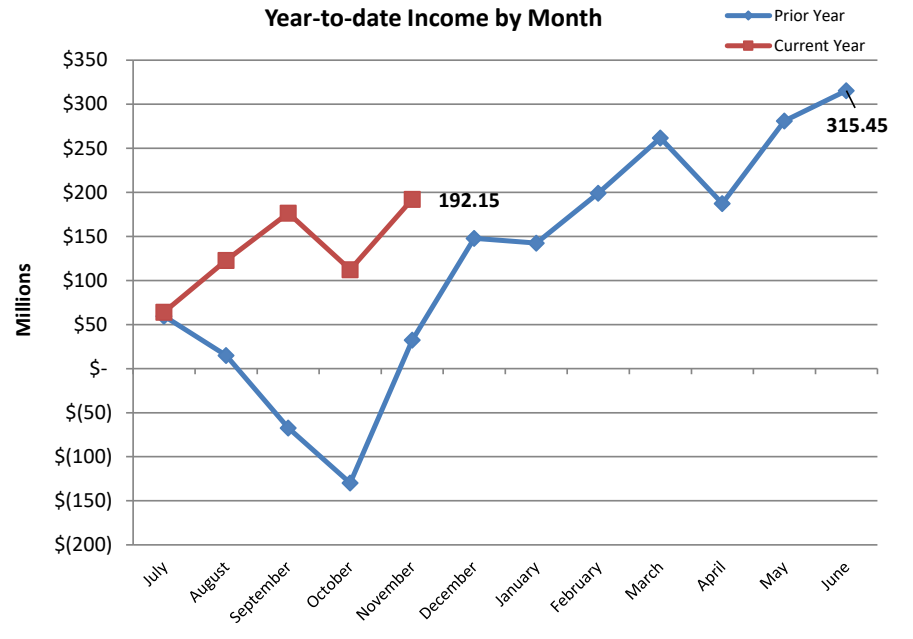
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2024

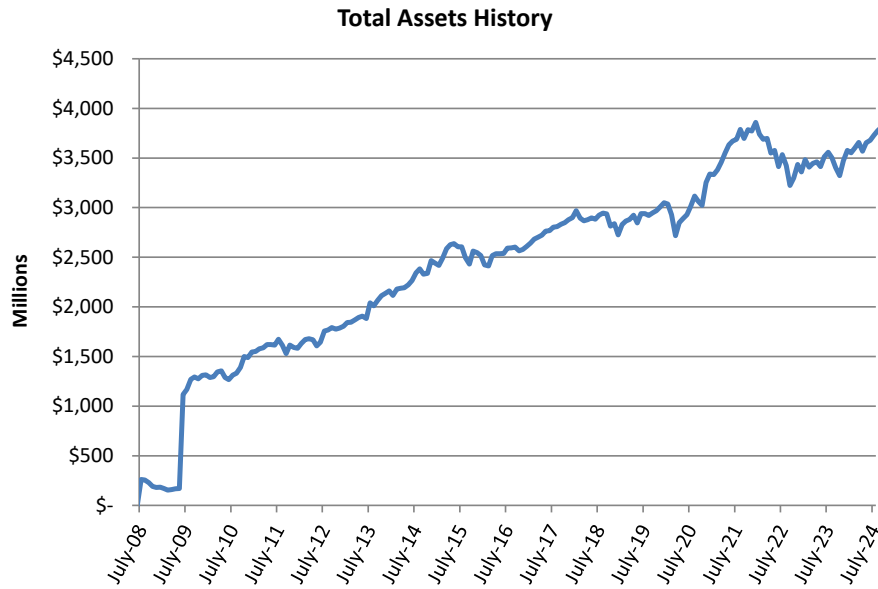
Total Assets by Month



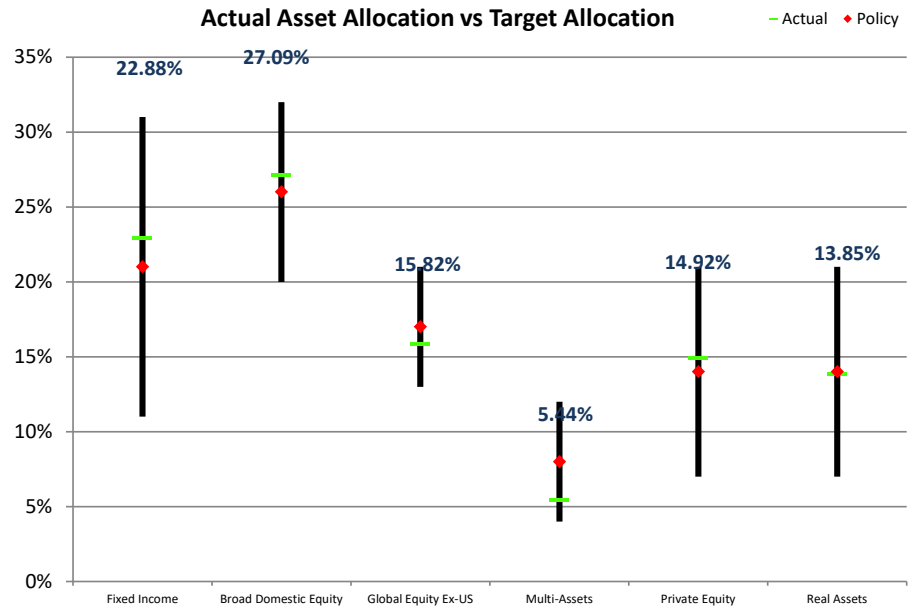
Year-to-date Income by Month



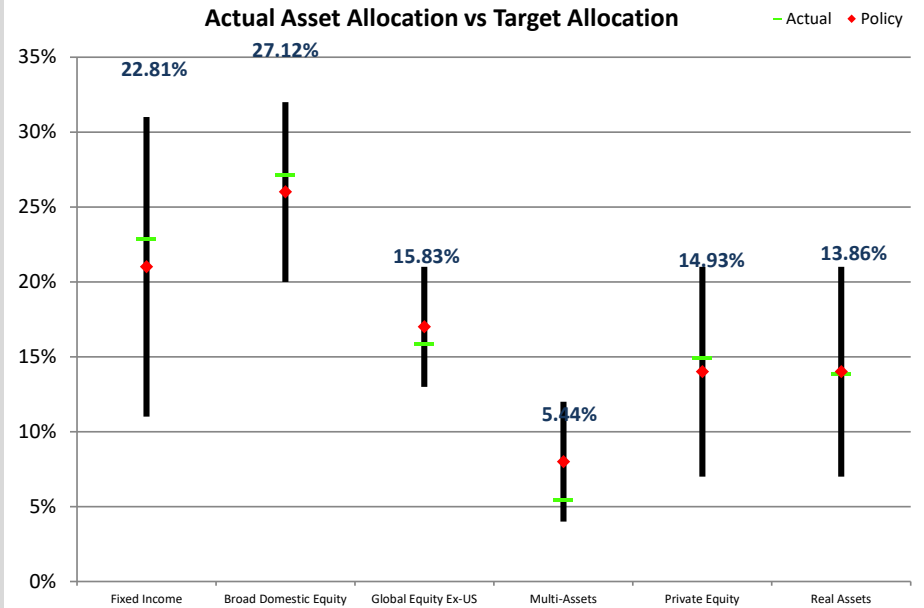
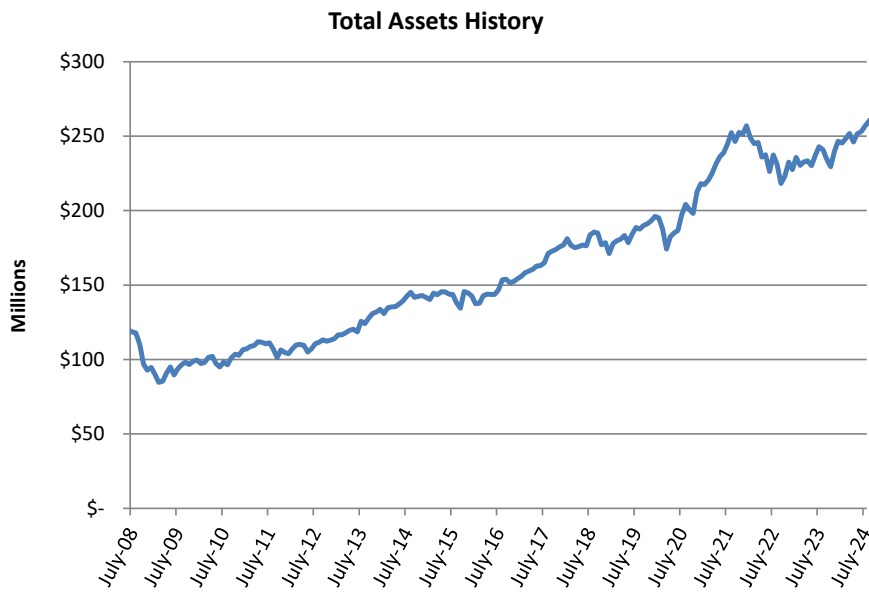
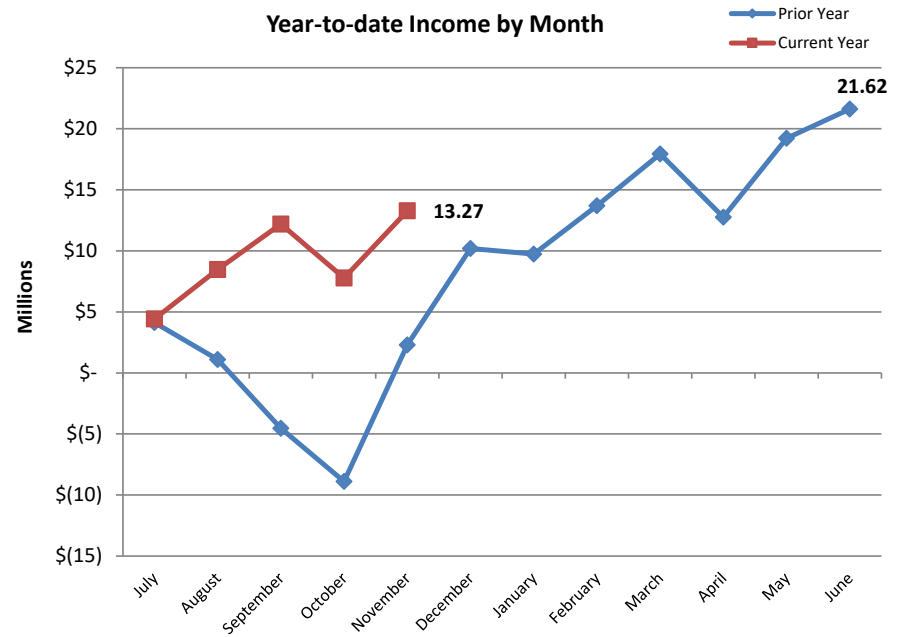
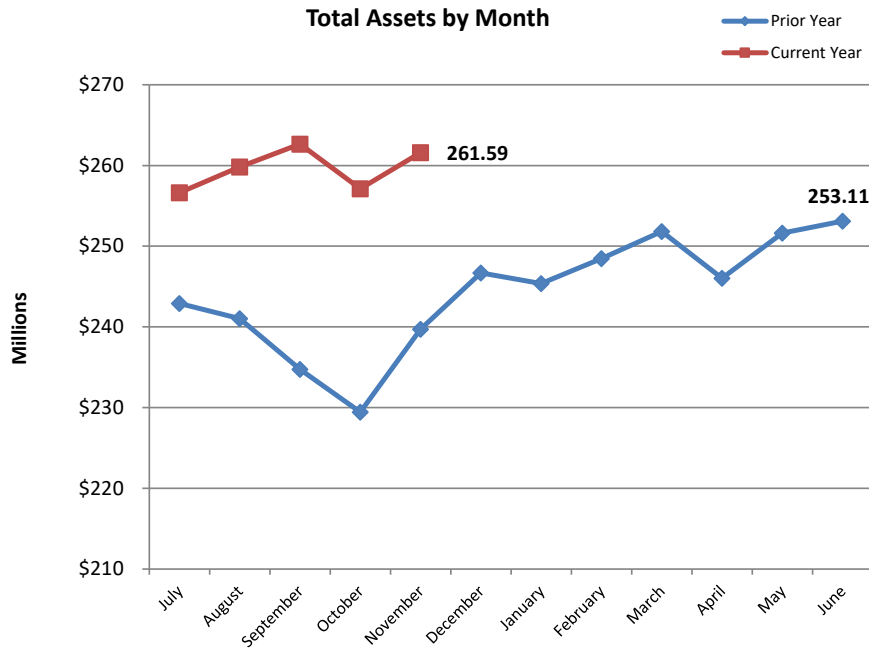
Total Assets History



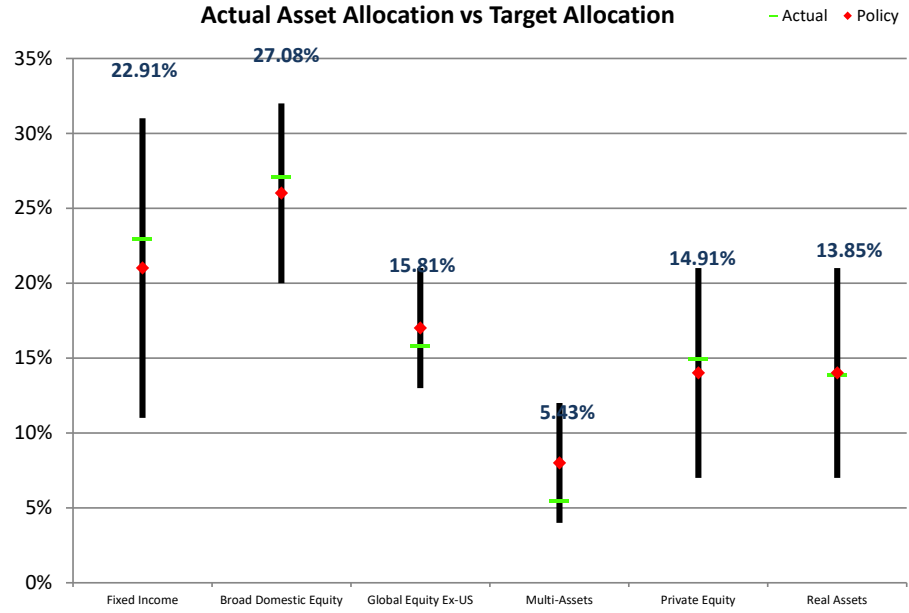
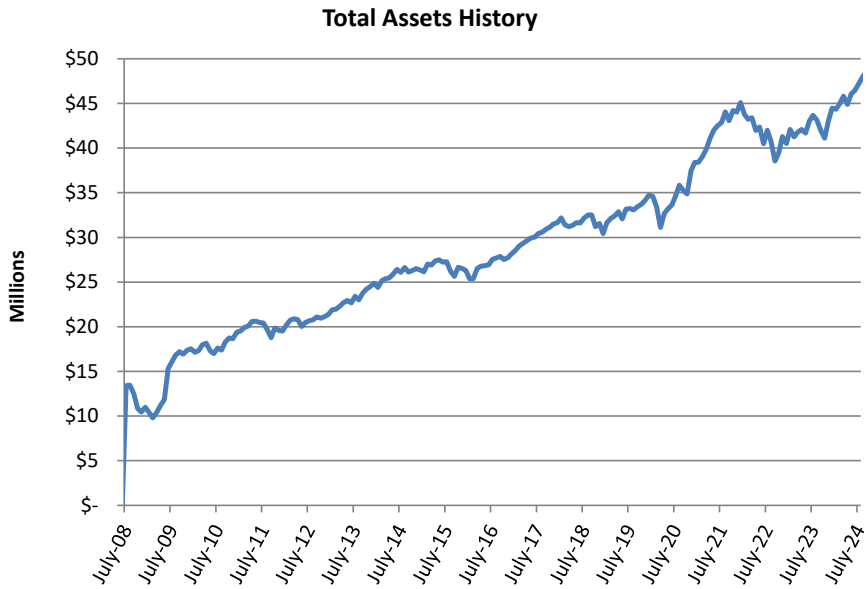
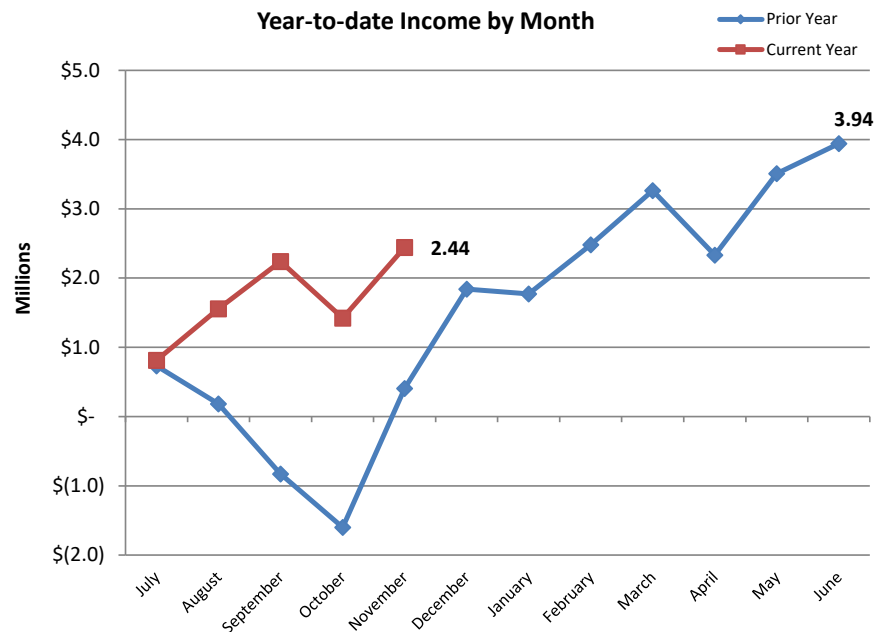
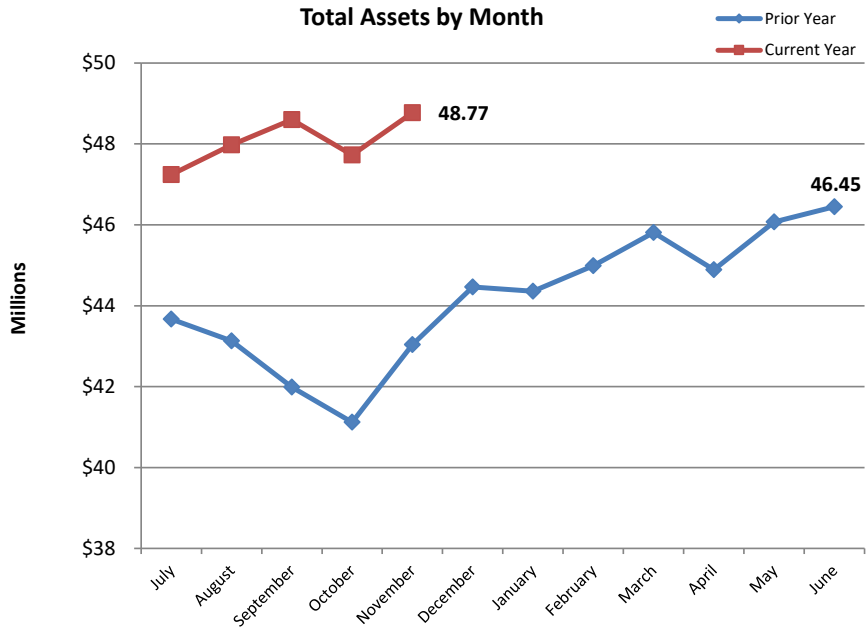
Actual Asset Allocation vs Target Allocation



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

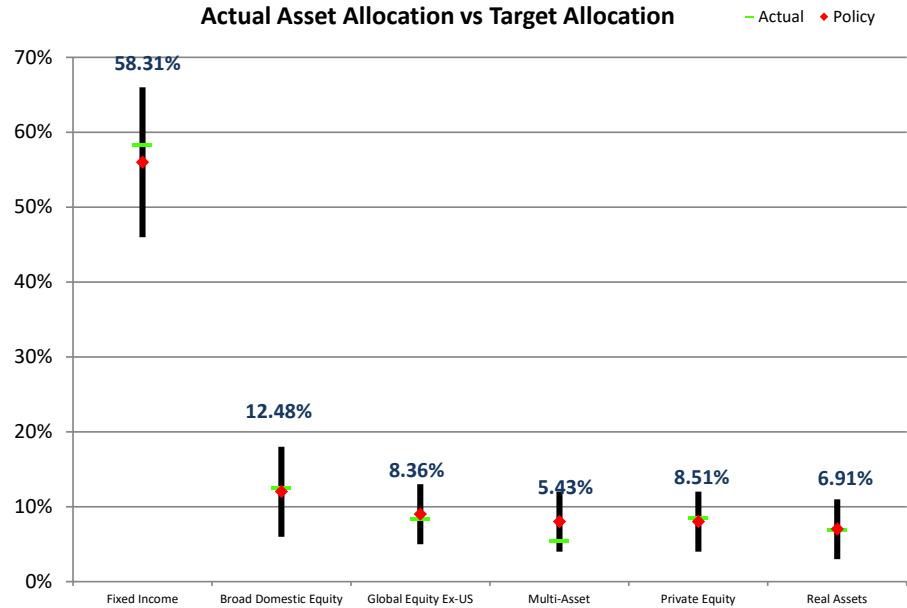
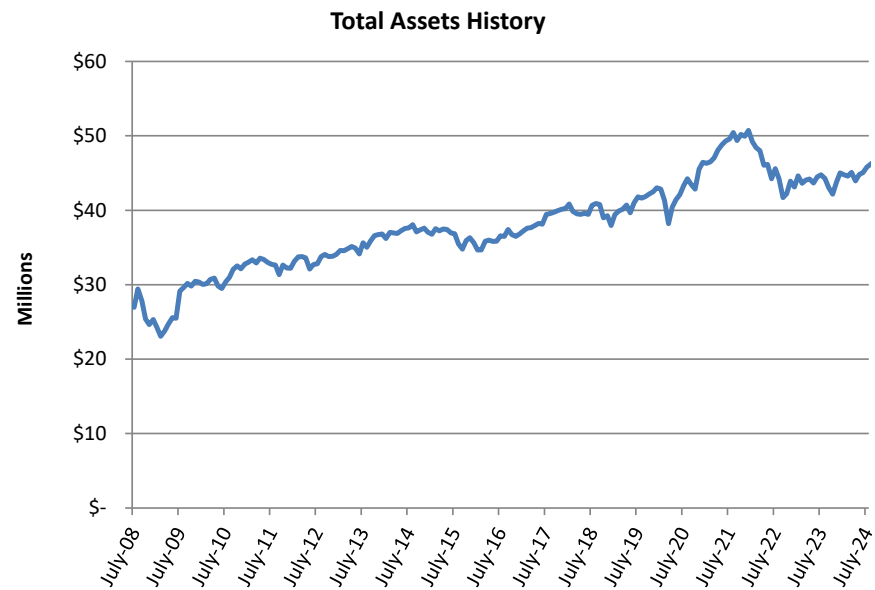
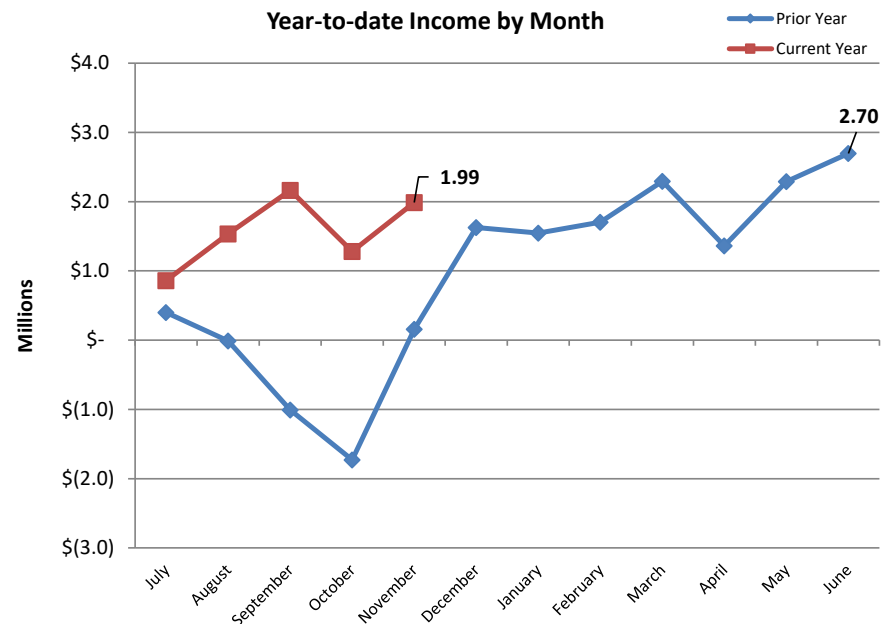
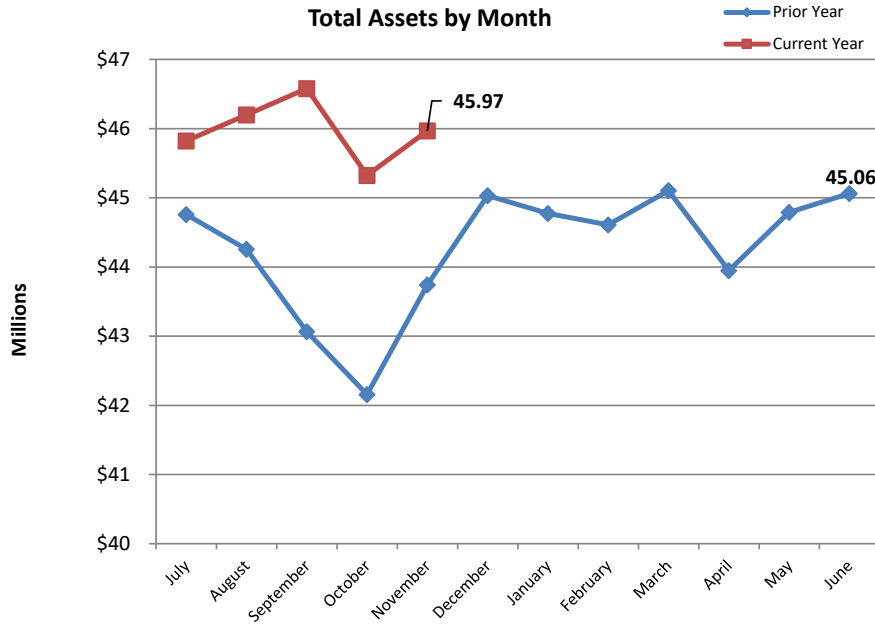


Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through November 30, 2024



Military Retirement Trust Fund

Fiscal Year-to-Date through November 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 November 30, 2024

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 387,901,481	1,710,123	\$ 23,645,919	\$ 413,257,523	6.54%	0.43%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,470,503,763	17,858,063	-	1,488,361,826	1.21%	1.21%
Mackay Shields, LLC	1,246,675	66,555	-	1,313,230	5.34%	5.34%
Total Opportunistic Fixed Income	<u>1,471,750,438</u>	<u>17,924,618</u>	<u>-</u>	<u>1,489,675,056</u>	1.22%	1.22%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,882,819,842	68,172,502	(50,000,000)	5,900,992,344	0.31%	1.16%
Total Fixed Income	<u>7,742,471,761</u>	<u>87,807,243</u>	<u>(26,354,081)</u>	<u>7,803,924,923</u>	0.79%	1.14%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	754,408,883	82,452,306	-	836,861,189	10.93%	10.93%
Transition Account	107	-	-	107	-	-
Total Small Cap	<u>754,408,990</u>	<u>82,452,306</u>	<u>-</u>	<u>836,861,296</u>	10.93%	10.93%
Large Cap Passively Managed						
ARMB S&P 900	5,949,369,251	358,816,888	-	6,308,186,139	6.03%	6.03%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	142,075	3,547	-	145,622	2.50%	2.50%
ARMB Large Cap Multi-Factor	1,479,829,916	98,908,206	-	1,578,738,122	6.68%	6.68%
ARMB Scientific Beta	455,753,462	31,020,416	-	486,773,878	6.81%	6.81%
Transition Account	17,337	69	-	17,406	0.40%	0.40%
Total Large Cap Actively Managed	<u>1,935,742,790</u>	<u>129,932,238</u>	<u>-</u>	<u>2,065,675,028</u>	6.71%	6.71%
Total Large Cap	<u>7,885,112,041</u>	<u>488,749,126</u>	<u>-</u>	<u>8,373,861,167</u>	6.20%	6.20%
Total Domestic Equity	<u>8,639,521,031</u>	<u>571,201,432</u>	<u>-</u>	<u>9,210,722,463</u>	6.61%	6.61%
Global Equities						
Large Cap						
Acadian Asset Management	438,778,943	7,187,773	-	445,966,716	1.64%	1.64%
Arrow Street Capital	443,924,489	(2,918,086)	500,395	441,506,798	-0.54%	-0.66%
Baillie Gifford Overseas Limited	471,237,372	(2,181,977)	-	469,055,395	-0.46%	-0.46%
Brandes Investment Partners	449,167,359	(9,362,568)	-	439,804,791	-2.08%	-2.08%
Cap Guardian Trust Co	465,194,311	(2,375,146)	475,065	463,294,230	-0.41%	-0.51%
First Eagle	420,272,484	(3,529,302)	-	416,743,182	-0.84%	-0.84%
DFA Developed Ex US All Cap Core	660,180,581	(60,696)	-	660,119,885	-0.01%	-0.01%
Legal & General DM Index Plus	931,117,240	2,970,917	-	934,088,157	0.32%	0.32%
ARMB Int'l Residual Assets	2,374,866	(57,900)	-	2,316,966	-2.44%	-2.44%
SSgA MSCI World Ex-US IMI Index Fund	155,182,604	408,584	7,632	155,598,820	0.27%	0.26%
Total Large Cap	<u>4,437,430,249</u>	<u>(9,918,401)</u>	<u>983,092</u>	<u>4,428,494,940</u>	-0.20%	-0.22%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	627,450,169	(21,801,893)	(34,971,477)	570,676,799	-9.05%	-3.57%
DFA Emerging Markets All Cap Core	388,887,480	(9,849,556)	-	379,037,924	-2.53%	-2.53%
Total Emerging Markets	1,016,337,649	(31,651,449)	(34,971,477)	949,714,723	-6.56%	-3.17%
Total Global Equities	5,453,767,898	(41,569,850)	(33,988,385)	5,378,209,663	-1.39%	-0.76%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	310,545	(4,116)	(60,361)	246,068	-20.76%	-1.47%
Total Alternative Equity Strategy	310,545	(4,116)	(60,361)	246,068	-20.76%	-1.47%
Alternative Fixed Income						
ARES Pathfinder Core	100,585,115	-	(1,986,162)	98,598,953	-1.97%	-
Crestline BGF Class A	1,343,432	3,246	-	1,346,678	0.24%	0.24%
Crestline BGF Class B	61,471,036	(77,764)	-	61,393,272	-0.13%	-0.13%
Crestline BGF Class C	127,518,118	-	(6,043,950)	121,474,168	-4.74%	-
Crestline BGF Class D	337,050,413	-	(16,291,845)	320,758,568	-4.83%	-
Crestline BGF II	87,544,793	-	1,990,050	89,534,843	2.27%	-
Comvest Direct Lending Fund	29,000,071	-	-	29,000,071	-	-
Prisma Capital Partners	26,248,428	322,147	-	26,570,575	1.23%	1.23%
Crestline Direct Lending IV	10,465,095	315,616	-	10,780,711	3.02%	3.02%
Crestline Specialty Lending Fund II	22,975,134	264,220	-	23,239,354	1.15%	1.15%
Crestline Specialty Lending Fund III	62,781,141	1,589,311	(1,860,909)	62,509,543	-0.43%	2.57%
Total Alternative Fixed Income	866,982,776	2,416,776	(24,192,816)	845,206,736	-2.51%	0.28%
Alternative Beta						
Man Group Alternative Risk Premia	331,579,088	(189,592)	-	331,389,496	-0.06%	-0.06%
Tactical Allocation Strategies						
Fidelity Signals	654,531,846	17,647,375	-	672,179,221	2.70%	2.70%
PineBridge	786,546	53,644	(543,323)	296,867	-62.26%	10.42%
Total Tactical Allocation Strategies	655,318,392	17,701,019	(543,323)	672,476,088	2.62%	2.70%
Total Multi-Asset	1,854,190,801	19,924,087	(24,796,500)	1,849,318,388	-0.26%	1.08%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,932,464,192	888,893	(13,044,518)	1,920,308,567	-0.63%	0.05%
Advent International GPE Fund VIII-B	21,662,260	-	-	21,662,260	-	-
Advent International GPE Fund IX	35,940,600	-	(1,819,979)	34,120,621	-5.06%	-
Advent International GPE Fund X	25,524,930	-	-	25,524,930	-	-
Battery Ventures XIV	7,305,042	-	1,325,000	8,630,042	18.14%	-
Clearlake Capital Partners VI	47,189,687	(1,622,130)	-	45,567,557	-3.44%	-3.44%
Clearlake Capital Partners VII	32,188,345	818,476	-	33,006,821	2.54%	2.54%
Dyal Capital Partners III	52,049,679	-	(1,143,011)	50,906,668	-2.20%	-
Dyal Capital Partners IV	36,639,904	2,980,592	(2,930,673)	36,689,823	0.14%	8.47%
Genstar X	25,585,687	1,141,219	-	26,726,906	4.46%	4.46%
Genstar XI	1,482,120	274,005	1,817,884	3,574,009	141.14%	11.46%
Glendon Opportunities	8,435,171	-	-	8,435,171	-	-
Glendon Opportunities II	70,908,650	-	-	70,908,650	-	-
Glendon Opportunities III	19,088,679	-	-	19,088,679	-	-
Insight XII	32,577,731	-	-	32,577,731	-	-
Insight XIII	1,000,000	(120,771)	-	879,229	-12.08%	-12.08%
KKR Lending Partners II	6,552,075	338,328	-	6,890,403	5.16%	5.16%
Lexington Capital Partners VIII	24,834,456	-	(483,059)	24,351,397	-1.95%	-
Lexington Partners VII	4,223,203	-	-	4,223,203	-	-
Merit Capital Partners	3,918,600	-	-	3,918,600	-	-
NB SOF III	11,291,786	-	(309,533)	10,982,253	-2.74%	-
NB SOF IV	33,783,062	-	(575,933)	33,207,129	-1.70%	-
Neuberger Berman Secondary Opportunities Fund V	50,097,728	-	-	50,097,728	-	-
New Mountain Partners IV	5,574,839	-	-	5,574,839	-	-
New Mountain Partners V	49,114,650	-	(9,298,613)	39,816,037	-18.93%	-
New Mountain Partners VI	62,577,096	-	-	62,577,096	-	-
New Mountain Partners VII	812,581	(412,385)	4,572,165	4,972,361	511.92%	-13.31%
NGP XI	19,920,342	643,914	(918,447)	19,645,809	-1.38%	3.31%
NGP XII	22,048,124	651,965	372,609	23,072,698	4.65%	2.93%
Onex Partnership III	4,499,245	-	(667,854)	3,831,391	-14.84%	-
Pathway Capital Management LLC	2,022,988,641	26,854,383	(22,873,200)	2,026,969,824	0.20%	1.34%
Resolute Fund III	1,650,185	-	-	1,650,185	-	-
Resolute Fund IV	91,071,164	-	-	91,071,164	-	-
Resolute Fund V	68,985,426	-	(82,137)	68,903,289	-0.12%	-
Resolute Fund VI	13,282,050	-	-	13,282,050	-	-
Sentinel VII	13,005,138	-	-	13,005,138	-	-
Riverside Micro-Cap Fund VI	12,858,473	-	-	12,858,473	-	-
Summit Partners GE IX	45,069,188	4,319,952	(1,182,233)	48,206,907	6.96%	9.71%
Summit Partners GE X	40,281,022	329,194	-	40,610,216	0.82%	0.82%
Summit XI	19,216,608	(37,004)	-	19,179,604	-0.19%	-0.19%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	47,834,724	-	-	47,834,724	-	-
Warburg Pincus X	694,563	-	-	694,563	-	-
Warburg Pincus XI	7,083,016	-	-	7,083,016	-	-
Warburg Pincus XII	49,658,541	-	-	49,658,541	-	-
Total Private Equity	5,082,969,203	37,048,631	(47,241,532)	5,072,776,302	-0.20%	0.73%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,098,074,169	4,644,263	-	1,102,718,432	0.42%	0.42%
Timber						
Timberland Invt Resource LLC	411,322,860	1,558,700	-	412,881,560	0.38%	0.38%
Energy						
EIG Energy Fund XIV-A	3,436,628	(20,251)	-	3,416,377	-0.59%	-0.59%
EIG Energy Fund XV	3,024,415	(6,746)	-	3,017,669	-0.22%	-0.22%
EIG Energy Fund XVI	35,615,264	(1,126,502)	-	34,488,762	-3.16%	-3.16%
Total Energy	42,076,307	(1,153,499)	-	40,922,808	-2.74%	-2.74%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	575,286,996	20,544,894	-	595,831,890	3.57%	3.57%
Total REIT	575,286,996	20,544,894	-	595,831,890	3.57%	3.57%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	640,112,055	(3,640,048)	-	636,472,007	-0.57%	-0.57%
JP Morgan Infrastructure Fund-Private	269,930,449	4,798,837	-	274,729,286	1.78%	1.78%
Total Infrastructure Private	910,042,504	1,158,789	-	911,201,293	0.13%	0.13%

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	307,609,461	-	-	307,609,461	-	-
JP Morgan	141,561,635	127,299	-	141,688,934	0.09%	0.09%
UBS Trumbull Property Fund	25,830,162	(43,598)	-	25,786,564	-0.17%	-0.17%
Total Core Commingled	475,001,258	83,701	-	475,084,959	0.02%	0.02%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,035,766	3,255,428	(853,229)	415,437,965	0.58%	0.79%
UBS Realty	456,227,561	6,458,439	(1,442,000)	461,244,000	1.10%	1.42%
Total Core Separate	869,263,327	9,713,867	(2,295,229)	876,681,965	0.85%	1.12%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	30,549	(4,137)	-	26,412	-13.54%	-13.54%
Almanac Realty Securities VII	27,283,437	63,648	-	27,347,085	0.23%	0.23%
Almanac Realty Securities VIII	40,641,140	778,181	289,196	41,708,517	2.63%	1.91%
Almanac Realty Securities IX	10,620,849	144,082	1,180,868	11,945,799	12.47%	1.29%
Clarion Ventures 4	4,354,868	-	-	4,354,868	-	-
Fidelity High Yield CMBS	153,767,813	1,748,201	(671,675)	154,844,339	0.70%	1.14%
Heitman Real Estate Debt Partners III	-	-	-	-	-	-
ING Clarion Development Ventures III	524,063	-	-	524,063	-	-
KKR Real Estate Partners Americas L.P.	831,127	(164,800)	-	666,327	-19.83%	-19.83%
KKR Real Estate Partners Americas II	4,802,441	(890)	21,631	4,823,182	0.43%	-0.02%
KKR Real Estate Partners Americas III	37,843,850	737,673	(342,582)	38,238,941	1.04%	1.96%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	862,429	-	-	862,429	-	-
Silverpeak Legacy Pension Partners III, L.P.	897,040	-	-	897,040	-	-
Walton Street Real Estate Core Debt Fund	7,739,006	94,764	-	7,833,770	1.22%	1.22%
Total Non-Core Commingled	290,198,612	3,396,722	477,438	294,072,772	1.34%	1.17%
Total Real Estate	1,634,463,197	13,194,290	(1,817,791)	1,645,839,696	0.70%	0.81%
Total Real Assets	4,671,266,033	39,947,437	(1,817,791)	4,709,395,679	0.82%	0.86%
Total Assets	\$ 33,444,186,727	\$ 714,358,980.00	\$ (134,198,289)	\$ 34,024,347,418	1.73%	2.14%

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
November 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>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 406,696,840	\$ 792,458	\$ (1,921,417)	\$ (6,094,440)	\$ 399,473,441	-1.78%	0.20%
Small Cap Stock Fund	180,864,355	18,830,178	(876,898)	(807,361)	198,010,274	9.48%	10.46%
Alaska Balanced Trust	1,050,647,279	24,521,642	(4,957,625)	(2,370,945)	1,067,840,351	1.64%	2.34%
Long Term Balanced Fund	822,502,445	26,347,883	(3,175,916)	(5,211,625)	840,462,787	2.18%	3.22%
AK Target Date 2010 Trust	10,417,749	233,149	(35,463)	(66,161)	10,549,274	1.26%	2.25%
AK Target Date 2015 Trust	63,817,298	1,572,778	(127,597)	1,548,222	66,810,701	4.69%	2.44%
AK Target Date 2020 Trust	80,790,629	2,161,703	(220,588)	(209,585)	82,522,159	2.14%	2.68%
AK Target Date 2025 Trust	123,523,739	3,776,147	(552,623)	1,892,447	128,639,710	4.14%	3.04%
AK Target Date 2030 Trust	140,780,716	4,816,709	(180,229)	2,081,478	147,498,674	4.77%	3.40%
AK Target Date 2035 Trust	141,544,286	5,212,288	488,004	610,101	147,854,679	4.46%	3.67%
AK Target Date 2040 Trust	135,631,848	5,339,688	454,950	(108,581)	141,317,905	4.19%	3.93%
AK Target Date 2045 Trust	163,627,993	6,802,893	347,536	516,633	171,295,055	4.69%	4.15%
AK Target Date 2050 Trust	183,972,334	7,887,471	683,199	(15,564)	192,527,440	4.65%	4.28%
AK Target Date 2055 Trust	203,140,034	8,657,800	531,919	(561,845)	211,767,908	4.25%	4.26%
AK Target Date 2060 Trust	32,910,316	1,396,473	457,663	124,544	34,888,996	6.01%	4.21%
AK Target Date 2065 Trust	22,627,513	971,419	377,799	135,852	24,112,583	6.56%	4.24%
Total Investments with T. Rowe Price	<u>3,763,495,374</u>	<u>119,320,679</u>	<u>(8,707,286)</u>	<u>(8,536,830)</u>	<u>3,865,571,937</u>		
State Street Global Advisors							
Money Market	75,577,471	278,942	(849,028)	(2,625,401)	72,381,984	-4.23%	0.38%
S&P 500 Stock Index	691,166,240	40,529,559	(3,034,266)	9,592,823	738,254,356	6.81%	5.84%
Russell 3000 Index	209,073,949	13,960,543	(1,005,463)	1,655,660	223,684,689	6.99%	6.67%
World Equity Ex-US Index	128,168,443	(632,959)	(948,416)	114,436	126,701,504	-1.14%	-0.50%
Total Investments with SSgA	<u>1,103,986,103</u>	<u>54,136,085</u>	<u>(5,837,173)</u>	<u>8,737,518</u>	<u>1,161,022,533</u>		
BlackRock							
Mid Capitalization Equity Index	19,455,698	1,811,912	(158,953)	2,333,995	23,442,652	20.49%	8.82%
S&P SmallCap 600 Equity Index	2,515,146	219,670	3,237	33,254	2,771,307	10.18%	8.67%
Passive U.S. Bond Index Fund	168,848,032	1,895,757	(1,133,175)	(825,415)	168,785,199	-0.04%	1.13%
Strategic Completion Fund	55,786,475	637,448	(309,917)	(961,286)	55,152,720	-1.14%	1.16%
Total Investments with BlackRock	<u>246,605,351</u>	<u>4,564,787</u>	<u>(1,598,808)</u>	<u>580,548</u>	<u>250,151,878</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	83,774,263	(980,212)	(326,364)	(857,762)	81,609,925	-2.58%	-1.18%
Northern Trust							
Environmental, Social, and Governance Fund	102,963,532	6,156,871	(355,450)	(995,468)	107,769,485	4.67%	6.02%
Fidelity Asset Management							
Core Plus Bond Fund	16,523,425	203,836	(161,990)	1,071,994	17,637,265	6.74%	1.20%
Total All Funds	<u>\$ 5,317,348,048</u>	<u>\$ 183,402,046</u>	<u>\$ (16,987,071)</u>	<u>\$ -</u>	<u>\$ 5,483,763,023</u>	3.13%	3.45%

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 LLC.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Stable Value Fund	\$ 427,088	\$ 424,007	\$ 421,330	\$ 406,699	\$ 399,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	-	-	-	-	-	-	-
Alaska Balanced Trust	1,066,629	1,077,107	1,088,003	1,050,647	1,067,840	-	-	-	-	-	-	-
Long Term Balanced Fund	825,026	839,649	849,343	822,502	840,463	-	-	-	-	-	-	-
AK Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	-	-	-	-	-	-	-
AK Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	-	-	-	-	-	-	-
AK Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	-	-	-	-	-	-	-
AK Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	-	-	-	-	-	-	-
AK Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	-	-	-	-	-	-	-
AK Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	-	-	-	-	-	-	-
AK Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	-	-	-	-	-	-	-
AK Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	-	-	-	-	-	-	-
AK Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	-	-	-	-	-	-	-
AK Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	-	-	-	-	-	-	-
AK Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	-	-	-	-	-	-	-
AK Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	77,924	77,644	76,886	75,577	72,382	-	-	-	-	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	-	-	-	-	-	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	-	-	-	-	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	-	-	-	-	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	97,062	100,012	101,617	83,774	81,610	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	108,919	110,169	111,533	102,964	107,769	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 5,190,615	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 30, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 158,942,907	\$ 309,479	\$ (751,243)	\$ (2,767,161)	\$ 155,733,982	-2.02%	0.20%
Small Cap Stock Fund	108,381,274	11,321,050	(168,635)	(250,776)	119,282,913	10.06%	10.47%
Alaska Balanced Trust	43,836,716	1,024,834	(224,820)	357,108	44,993,838	2.64%	2.33%
Long Term Balanced Fund	96,481,731	3,096,509	(197,020)	(445,470)	98,935,750	2.54%	3.22%
AK Target Date 2010 Trust	2,719,462	61,687	1,031	10,855	2,793,035	2.71%	2.26%
AK Target Date 2015 Trust	7,793,232	198,085	(18,239)	625,691	8,598,769	10.34%	2.45%
AK Target Date 2020 Trust	21,426,324	572,894	(226,613)	13,124	21,785,729	1.68%	2.69%
AK Target Date 2025 Trust	29,662,360	906,712	109,393	205,862	30,884,327	4.12%	3.04%
AK Target Date 2030 Trust	28,803,311	1,004,699	275,079	1,485,881	31,568,970	9.60%	3.38%
AK Target Date 2035 Trust	22,554,896	834,380	434,057	54,388	23,877,721	5.86%	3.66%
AK Target Date 2040 Trust	22,705,554	894,750	261,504	50,536	23,912,344	5.31%	3.91%
AK Target Date 2045 Trust	16,355,648	686,128	349,299	167,953	17,559,028	7.36%	4.13%
AK Target Date 2050 Trust	15,302,657	658,780	167,038	244,772	16,373,247	7.00%	4.25%
AK Target Date 2055 Trust	11,039,237	473,383	194,150	(13,729)	11,693,041	5.92%	4.25%
AK Target Date 2060 Trust	2,575,858	111,338	76,726	22,936	2,786,858	8.19%	4.24%
AK Target Date 2065 Trust	2,181,982	94,353	59,379	(140,683)	2,195,031	0.60%	4.41%
Total Investments with T. Rowe Price	<u>590,763,149</u>	<u>22,249,061</u>	<u>341,086</u>	<u>(378,713)</u>	<u>612,974,583</u>		
State Street Global Advisors							
Money Market	26,238,362	97,826	(3,262)	(819,813)	25,513,113	-2.76%	0.38%
S&P 500 Stock Index	337,195,527	19,804,991	(1,803)	1,427,392	358,426,107	6.30%	5.86%
Russell 3000 Index	73,385,330	4,878,467	(232,476)	444,959	78,476,280	6.94%	6.64%
World Equity Ex-US Index	38,395,549	(195,454)	(186,785)	(156,965)	37,856,345	-1.40%	-0.51%
Total Investments with SSgA	<u>475,214,768</u>	<u>24,585,830</u>	<u>(424,326)</u>	<u>895,573</u>	<u>500,271,845</u>		
BlackRock							
Mid Capitalization Equity Index	4,530,719	432,562	(48,646)	1,145,512	6,060,147	33.76%	8.52%
S&P SmallCap 600 Equity Index	587,898	47,737	93	491,254	1,126,982	91.70%	5.73%
Passive U.S. Bond Index Fund	72,077,984	794,298	(435,088)	(1,491,735)	70,945,459	-1.57%	1.12%
Strategic Completion Fund	18,617,260	214,557	(78,677)	(237,311)	18,515,829	-0.54%	1.16%
Total Investments with BlackRock	<u>95,813,861</u>	<u>1,489,154</u>	<u>(562,318)</u>	<u>(92,280)</u>	<u>96,648,417</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	36,728,812	(429,717)	(34,052)	(389,955)	35,875,088	-2.32%	-1.18%
Northern Trust							
Environmental, Social, and Governance Fund	41,860,343	2,502,944	32,156	(634,766)	43,760,677	4.54%	6.02%
Fidelity Asset Management							
Core Plus Bond Fund	4,490,480	59,558	(56,225)	600,141	5,093,954	13.44%	1.25%
Total All Funds	<u>\$ 1,244,871,413</u>	<u>\$ 50,456,830</u>	<u>\$ (703,679)</u>	<u>\$ -</u>	<u>\$ 1,294,624,564</u>	4.00%	4.05%

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 LLC.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ 158,944	\$ 155,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	-	-	-	-	-	-	-
Alaska Balanced Trust	44,972	45,658	46,552	43,837	44,994	-	-	-	-	-	-	-
Long Term Balanced Fund	99,361	100,827	102,309	96,482	98,936	-	-	-	-	-	-	-
AK Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	-	-	-	-	-	-	-
AK Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	-	-	-	-	-	-	-
AK Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	-	-	-	-	-	-	-
AK Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	-	-	-	-	-	-	-
AK Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	-	-	-	-	-	-	-
AK Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	-	-	-	-	-	-	-
AK Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	-	-	-	-	-	-	-
AK Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	-	-	-	-	-	-	-
AK Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	-	-	-	-	-	-	-
AK Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	-	-	-	-	-	-	-
AK Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	-	-	-	-	-	-	-
AK Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	25,463	25,957	27,155	26,238	25,513	-	-	-	-	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	-	-	-	-	-	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	-	-	-	-	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	-	-	-	-	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	40,826	41,803	42,637	36,729	35,875	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	43,388	43,805	44,349	41,860	43,761	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	4,490	5,094	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,216,164	\$ 1,235,619	\$ 1,254,812	\$ 1,273,647	\$ 1,244,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	-	-	(18,660)	-	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(2,668)	(704)	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 30, 2024

	<u>Beginning Invested</u>	<u>Investment Income</u>	<u>Net Contributions</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	Investment Income (1)
T. Rowe Price							
Stable Value Fund	\$ 133,182,856	\$ 259,969	\$ (139,347)	\$ (2,130,327)	\$ 131,173,151	-1.51%	0.20%
Small Cap Stock Fund	69,214,240	7,177,219	118,109	(710,155)	75,799,413	9.51%	10.41%
Alaska Balanced Trust	50,798,319	1,174,209	(54,447)	(941,736)	50,976,345	0.35%	2.33%
Long Term Balanced Fund	55,628,176	1,763,510	(54,832)	(1,212,932)	56,123,922	0.89%	3.21%
AK Target Date 2010 Trust	2,869,535	65,096	(4,190)	13,653	2,944,094	2.60%	2.26%
AK Target Date 2015 Trust	10,725,294	261,035	(18,475)	-	10,967,854	2.26%	2.44%
AK Target Date 2020 Trust	38,699,075	1,035,875	28,075	(89,877)	39,673,148	2.52%	2.68%
AK Target Date 2025 Trust	99,144,820	3,022,216	713	145,626	102,313,375	3.20%	3.05%
AK Target Date 2030 Trust	129,822,404	4,423,056	788,501	518,521	135,552,482	4.41%	3.39%
AK Target Date 2035 Trust	175,469,775	6,465,928	1,368,383	(28,024)	183,276,062	4.45%	3.67%
AK Target Date 2040 Trust	204,803,380	8,073,939	940,933	305,913	214,124,165	4.55%	3.93%
AK Target Date 2045 Trust	278,986,986	11,594,117	1,138,787	568,329	292,288,219	4.77%	4.14%
AK Target Date 2050 Trust	333,920,044	14,315,379	1,780,242	(274,441)	349,741,224	4.74%	4.28%
AK Target Date 2055 Trust	382,262,428	16,314,101	2,264,003	(1,055,463)	399,785,069	4.58%	4.26%
AK Target Date 2060 Trust	55,853,628	2,389,330	1,192,350	(248,857)	59,186,451	5.97%	4.24%
AK Target Date 2065 Trust	39,008,331	1,669,179	998,020	(208,144)	41,467,386	6.30%	4.24%
Total Investments with T. Rowe Price	<u>2,060,389,291</u>	<u>80,004,158</u>	<u>10,346,825</u>	<u>(5,347,914)</u>	<u>2,145,392,360</u>		
State Street Global Advisors							
Money Market	18,161,091	65,347	58,653	(1,183,887)	17,101,204	-5.84%	0.37%
S&P 500 Stock Index	196,412,941	11,572,975	606,148	4,753,702	213,345,766	8.62%	5.81%
Russell 3000 Index	108,983,893	7,314,273	175,377	1,710,929	118,184,472	8.44%	6.65%
World Equity Ex-US Index	88,219,029	(443,451)	(20,000)	(122,702)	87,632,876	-0.66%	-0.50%
Total Investments with SSgA	<u>411,776,954</u>	<u>18,509,144</u>	<u>820,178</u>	<u>5,158,042</u>	<u>436,264,318</u>		
BlackRock							
Mid Capitalization Equity Index	13,983,792	1,315,757	(18,672)	1,158,385	16,439,262	17.56%	9.04%
S&P SmallCap 600 Equity Index	366,952	48,683	4,221	281,886	701,742	91.24%	9.55%
Passive U.S. Bond Index Fund	125,946,268	1,419,266	(171,777)	(557,090)	126,636,667	0.55%	1.13%
Strategic Completion Fund	32,100,989	366,423	(61,756)	(656,163)	31,749,493	-1.09%	1.15%
Total Investments with BlackRock	<u>172,398,001</u>	<u>3,150,129</u>	<u>(247,984)</u>	<u>227,018</u>	<u>175,527,164</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	44,411,683	(517,841)	54,997	(391,941)	43,556,898	-1.92%	-1.17%
Northern Trust							
Environmental, Social, and Governance Fund	25,525,670	1,523,515	117,425	(475,035)	26,691,575	4.57%	6.01%
Fidelity Asset Management							
Core Plus Bond Fund	15,159,660	184,592	(33,464)	829,830	16,140,618	6.47%	1.19%
Total All Funds	<u>\$ 2,729,661,259</u>	<u>\$ 102,853,697</u>	<u>\$ 11,057,977</u>	<u>\$ -</u>	<u>\$ 2,843,572,933</u>	4.17%	3.76%

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

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
November 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Stable Value Fund	\$ 141,903	\$ 142,729	\$ 141,403	\$ 133,183	\$ 131,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	-	-	-	-	-	-	-
Alaska Balanced Trust	54,287	55,240	56,096	50,798	50,976	-	-	-	-	-	-	-
Long Term Balanced Fund	61,635	62,834	63,648	55,628	56,124	-	-	-	-	-	-	-
AK Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	-	-	-	-	-	-	-
AK Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	-	-	-	-	-	-	-
AK Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	-	-	-	-	-	-	-
AK Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	-	-	-	-	-	-	-
AK Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	-	-	-	-	-	-	-
AK Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	-	-	-	-	-	-	-
AK Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	-	-	-	-	-	-	-
AK Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	-	-	-	-	-	-	-
AK Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	-	-	-	-	-	-	-
AK Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	-	-	-	-	-	-	-
AK Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	-	-	-	-	-	-	-
AK Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	18,161	17,101	-	-	-	-	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	-	-	-	-	-	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	-	-	-	-	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	-	-	-	-	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	52,526	54,325	55,218	44,412	43,557	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,511	28,260	28,399	25,526	26,692	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	-	-	-	-	-	-	-
Total Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 2,584,019	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	-	-	-	-	-	-	-
Ending Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 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 Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 46,393,929	\$ 90,230	\$ (45,336)	\$ (697,227)	\$ 45,741,596	-1.41%	0.20%
Small Cap Stock Fund	24,634,209	2,550,408	2,332	(408,415)	26,778,534	8.70%	10.44%
Alaska Balanced Trust	22,503,756	521,798	(32,925)	(256,187)	22,736,442	1.03%	2.33%
Long Term Balanced Fund	25,548,942	812,898	(33,733)	(345,640)	25,982,467	1.70%	3.21%
AK Target Date 2010 Trust	1,111,381	25,083	(2,196)	-	1,134,268	2.06%	2.26%
AK Target Date 2015 Trust	3,923,895	95,596	6,666	-	4,026,157	2.61%	2.43%
AK Target Date 2020 Trust	11,900,308	319,519	(3,920)	-	12,215,907	2.65%	2.69%
AK Target Date 2025 Trust	30,293,108	924,061	(40,014)	(5,500)	31,171,655	2.90%	3.05%
AK Target Date 2030 Trust	51,079,850	1,731,889	119,665	(178,223)	52,753,181	3.28%	3.39%
AK Target Date 2035 Trust	72,527,856	2,663,716	214,888	(280,685)	75,125,775	3.58%	3.67%
AK Target Date 2040 Trust	94,639,911	3,726,026	150,205	(80,000)	98,436,142	4.01%	3.94%
AK Target Date 2045 Trust	134,459,348	5,579,189	370,585	3,317	140,412,439	4.43%	4.14%
AK Target Date 2050 Trust	183,359,553	7,865,764	413,016	132,883	191,771,216	4.59%	4.28%
AK Target Date 2055 Trust	133,833,138	5,718,277	394,428	4,119	139,949,962	4.57%	4.27%
AK Target Date 2060 Trust	17,936,939	767,350	183,139	(11,760)	18,875,668	5.23%	4.26%
AK Target Date 2065 Trust	6,207,627	266,558	98,497	(3,438)	6,569,244	5.83%	4.26%
Total Investments with T. Rowe Price	<u>860,353,750</u>	<u>33,658,362</u>	<u>1,795,297</u>	<u>(2,126,756)</u>	<u>893,680,653</u>		
State Street Global Advisors							
Money Market	5,960,506	22,932	13,139	208,316	6,204,893	4.10%	0.38%
S&P 500 Stock Index	60,276,644	3,557,362	79,882	909,952	64,823,840	7.54%	5.85%
Russell 3000 Index	40,272,109	2,695,162	(1,768)	(123,787)	42,841,716	6.38%	6.70%
World Equity Ex-US Index	37,775,550	(187,590)	(32,742)	228,916	37,784,134	0.02%	-0.50%
Total Investments with SSgA	<u>144,284,809</u>	<u>6,087,866</u>	<u>58,511</u>	<u>1,223,397</u>	<u>151,654,583</u>		
BlackRock							
Mid Capitalization Equity Index	6,438,609	605,318	(15,239)	451,073	7,479,761	16.17%	9.09%
S&P SmallCap 600 Equity Index	89,439	10,005	1,148	19,343	119,935	34.10%	10.04%
Passive U.S. Bond Index Fund	42,302,745	481,796	(24,455)	65,134	42,825,220	1.24%	1.14%
Strategic Completion Fund	13,645,390	158,213	(16,035)	(96,549)	13,691,019	0.33%	1.16%
Total Investments with BlackRock	<u>62,476,183</u>	<u>1,255,332</u>	<u>(54,581)</u>	<u>439,001</u>	<u>64,115,935</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	16,944,543	(195,895)	2,044	(78,726)	16,671,966	-1.61%	-1.16%
Northern Trust							
Environmental, Social, and Governance Fund	8,346,028	498,393	15,058	123,150	8,982,629	7.63%	5.92%
Fidelity Asset Management							
Core Plus Bond Fund	6,113,042	75,683	(8,436)	419,934	6,600,223	7.97%	1.20%
Total All Funds	<u>\$ 1,098,518,355</u>	<u>\$ 41,379,741</u>	<u>\$ 1,807,893</u>	<u>\$ -</u>	<u>\$ 1,141,705,989</u>	3.93%	3.76%

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

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
November 30, 2024
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ 46,392	\$ 45,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	-	-	-	-	-	-	-
Alaska Balanced Trust	24,152	24,393	24,700	22,504	22,736	-	-	-	-	-	-	-
Long Term Balanced Fund	28,116	28,419	28,918	25,549	25,982	-	-	-	-	-	-	-
AK Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	-	-	-	-	-	-	-
AK Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	-	-	-	-	-	-	-
AK Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	-	-	-	-	-	-	-
AK Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	-	-	-	-	-	-	-
AK Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	-	-	-	-	-	-	-
AK Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	-	-	-	-	-	-	-
AK Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	-	-	-	-	-	-	-
AK Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	-	-	-	-	-	-	-
AK Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	-	-	-	-	-	-	-
AK Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	-	-	-	-	-	-	-
AK Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	-	-	-	-	-	-	-
AK Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,188	6,406	6,724	5,961	6,205	-	-	-	-	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	-	-	-	-	-	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	-	-	-	-	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	-	-	-	-	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	20,911	21,461	21,746	16,945	16,672	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,139	9,264	9,316	8,346	8,983	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,060,971	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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