

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2024

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through December 31, 2024

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 419,379,348	\$ (257,414,917)	\$ 11,693,541,855	1.40%	3.68%
Retirement Health Care Trust	9,442,801,171	339,772,769	(280,039,354)	9,502,534,586	0.63%	3.65%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>759,152,117</u>	<u>(537,454,271)</u>	<u>21,196,076,441</u>	1.06%	3.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	135,312,674	49,508,939	2,768,840,250	7.15%	5.19%
Health Reimbursement Arrangement	913,437,981	33,191,494	24,433,413	971,062,888	6.31%	3.59%
Retiree Medical Plan	281,583,085	10,234,700	7,222,096	299,039,881	6.20%	3.59%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	59,645,229	2,168,517	1,654,178	63,467,924	6.41%	3.59%
Police and Firefighters	24,215,940	881,144	701,356	25,798,440	6.53%	3.59%
Total Defined Contribution Plans	<u>3,862,900,872</u>	<u>181,788,529</u>	<u>83,519,982</u>	<u>4,128,209,383</u>	6.87%	4.66%
Total PERS	<u>24,837,279,467</u>	<u>940,940,646</u>	<u>(453,934,289)</u>	<u>25,324,285,824</u>	1.96%	3.82%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	227,763,178	(153,747,397)	6,285,809,143	1.19%	3.71%
Retirement Health Care Trust	3,678,195,510	132,501,611	(88,017,461)	3,722,679,660	1.21%	3.65%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>360,264,789</u>	<u>(241,764,858)</u>	<u>10,008,488,803</u>	1.20%	3.69%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	55,096,519	(9,756,710)	1,106,311,211	4.27%	5.22%
Health Reimbursement Arrangement	265,907,968	9,648,125	3,813,596	279,369,689	5.06%	3.60%
Retiree Medical Plan	87,163,492	3,164,309	1,031,995	91,359,796	4.81%	3.61%
Defined Benefit Occupational Death and Disability	8,475,622	307,591	100,836	8,884,049	4.82%	3.61%
Total Defined Contribution Plans	<u>1,422,518,484</u>	<u>68,216,544</u>	<u>(4,810,283)</u>	<u>1,485,924,745</u>	4.46%	4.80%
Total TRS	<u>11,312,507,356</u>	<u>428,481,333</u>	<u>(246,575,141)</u>	<u>11,494,413,548</u>	1.61%	3.83%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	253,107,183	9,166,125	(5,781,114)	256,492,194	1.34%	3.66%
Defined Benefit Retirement Health Care Trust	46,447,957	1,678,746	(158,917)	47,967,786	3.27%	3.62%
Total JRS	<u>299,555,140</u>	<u>10,844,871</u>	<u>(5,940,031)</u>	<u>304,459,980</u>	1.64%	3.66%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	45,063,150	1,303,152	(1,382,061)	44,984,241	-0.18%	2.94%
Other Participant Directed Plans						
Supplemental Annuity Plan	5,190,615,429	253,326,619	(122,886,423)	5,321,055,624	2.51%	4.94%
Deferred Compensation Plan	1,216,163,563	67,630,625	(36,909,999)	1,246,884,189	2.53%	5.65%
Total All Funds	<u>42,901,184,104</u>	<u>1,702,527,247</u>	<u>(867,627,944)</u>	<u>43,736,083,406</u>		
Total Non-Participant Directed	32,849,415,073	1,191,160,810	(747,583,751)	33,292,992,132	1.35%	3.67%
Total Participant Directed	10,051,769,031	511,366,437	(120,044,193)	10,443,091,274	3.89%	5.12%
Total All Funds	<u>\$ 42,901,184,104</u>	<u>\$ 1,702,527,247</u>	<u>\$ (867,627,944)</u>	<u>\$ 43,736,083,406</u>	1.95%	4.01%

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 December 31, 2024

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,957,000,908	\$ (187,470,464)	\$ (75,988,589)	\$ 11,693,541,855	-2.20%	-1.57%
Retirement Health Care Trust	9,710,426,010	(152,458,695)	(55,432,729)	9,502,534,586	-2.14%	-1.57%
Total Defined Benefit Plans	<u>21,667,426,918</u>	<u>(339,929,159)</u>	<u>(131,421,318)</u>	<u>21,196,076,441</u>	-2.18%	-1.57%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,843,572,933	(72,488,041)	(2,244,642)	2,768,840,250	-2.63%	-2.55%
Health Reimbursement Arrangement	985,098,241	(15,429,170)	1,393,817	971,062,888	-1.42%	-1.57%
Retiree Medical Plan	303,388,874	(4,751,668)	402,675	299,039,881	-1.43%	-1.57%
Defined Benefit Occupational Death and Disability:						
Public Employees	64,394,635	(1,008,325)	81,614	63,467,924	-1.44%	-1.56%
Police and Firefighters	26,156,463	(409,181)	51,158	25,798,440	-1.37%	-1.56%
Total Defined Contribution Plans	<u>4,222,611,146</u>	<u>(94,086,385)</u>	<u>(315,378)</u>	<u>4,128,209,383</u>	-2.24%	-2.23%
Total PERS	<u>25,890,038,064</u>	<u>(434,015,544)</u>	<u>(131,736,696)</u>	<u>25,324,285,824</u>	-2.19%	-1.68%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,435,988,713	(101,066,799)	(49,112,771)	6,285,809,143	-2.33%	-1.58%
Retirement Health Care Trust	3,799,859,058	(59,647,485)	(17,531,913)	3,722,679,660	-2.03%	-1.57%
Total Defined Benefit Plans	<u>10,235,847,771</u>	<u>(160,714,284)</u>	<u>(66,644,684)</u>	<u>10,008,488,803</u>	-2.22%	-1.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,141,705,989	(29,270,185)	(6,124,593)	1,106,311,211	-3.10%	-2.57%
Health Reimbursement Arrangement	283,835,238	(4,451,128)	(14,421)	279,369,689	-1.57%	-1.57%
Retiree Medical Plan	92,837,471	(1,456,039)	(21,636)	91,359,796	-1.59%	-1.57%
Defined Benefit Occupational Death and Disability	9,031,497	(141,652)	(5,796)	8,884,049	-1.63%	-1.57%
Total Defined Contribution Plans	<u>1,527,410,195</u>	<u>(35,319,004)</u>	<u>(6,166,446)</u>	<u>1,485,924,745</u>	-2.72%	-2.32%
Total TRS	<u>11,763,257,966</u>	<u>(196,033,288)</u>	<u>(72,811,130)</u>	<u>11,494,413,548</u>	-2.29%	-1.67%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	261,590,371	(4,108,417)	(989,760)	256,492,194	-1.95%	-1.57%
Defined Benefit Retirement Health Care Trust	48,771,746	(764,912)	(39,048)	47,967,786	-1.65%	-1.57%
Total JRS	<u>310,362,117</u>	<u>(4,873,329)</u>	<u>(1,028,808)</u>	<u>304,459,980</u>	-1.90%	-1.57%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,968,193	(684,840)	(299,112)	44,984,241	-2.14%	-1.49%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,483,763,023	(126,964,197)	(35,743,202)	5,321,055,624	-2.97%	-2.32%
Deferred Compensation Plan	1,294,624,564	(32,196,959)	(15,543,416)	1,246,884,189	-3.69%	-2.50%
Total All Funds	<u>44,788,013,927</u>	<u>(794,768,157)</u>	<u>(257,162,364)</u>	<u>43,736,083,406</u>		
Total Non-Participant Directed	34,024,347,418	(533,848,775)	(197,506,511)	33,292,992,132	-2.15%	-1.57%
Total Participant Directed	10,763,666,509	(260,919,382)	(59,655,853)	10,443,091,274	-2.98%	-2.43%
Total All Funds	<u>\$ 44,788,013,927</u>	<u>\$ (794,768,157)</u>	<u>\$ (257,162,364)</u>	<u>\$ 43,736,083,406</u>	-2.35%	-1.78%

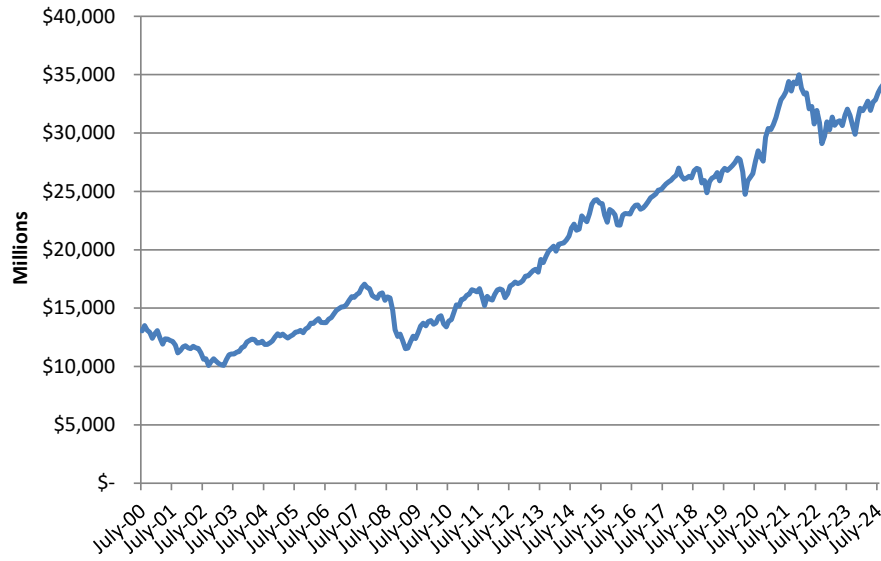
Notes:

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

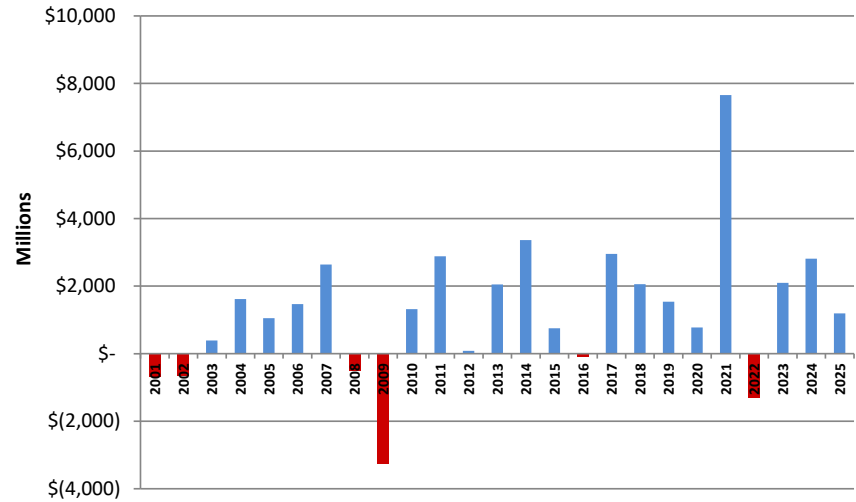
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of December 31, 2024

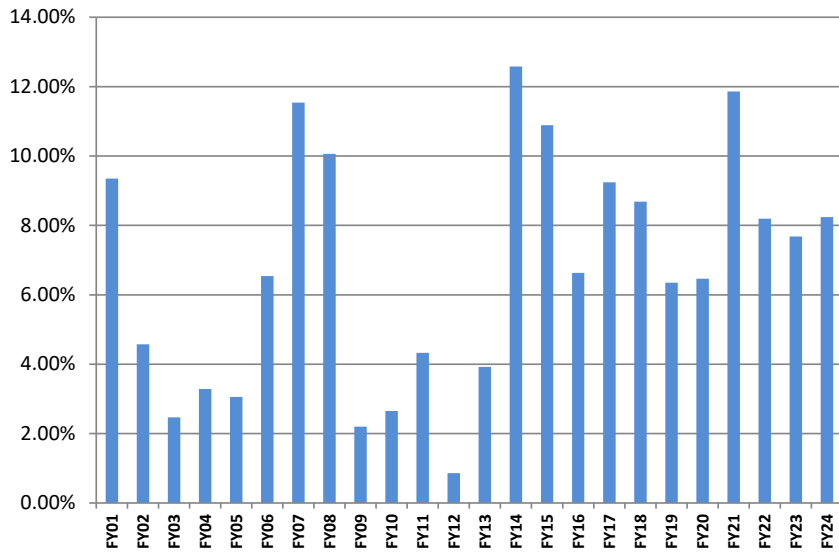
Total Assets History



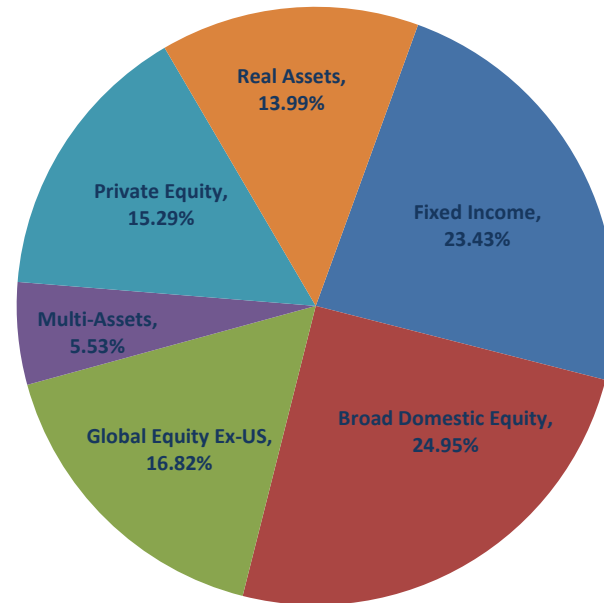
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



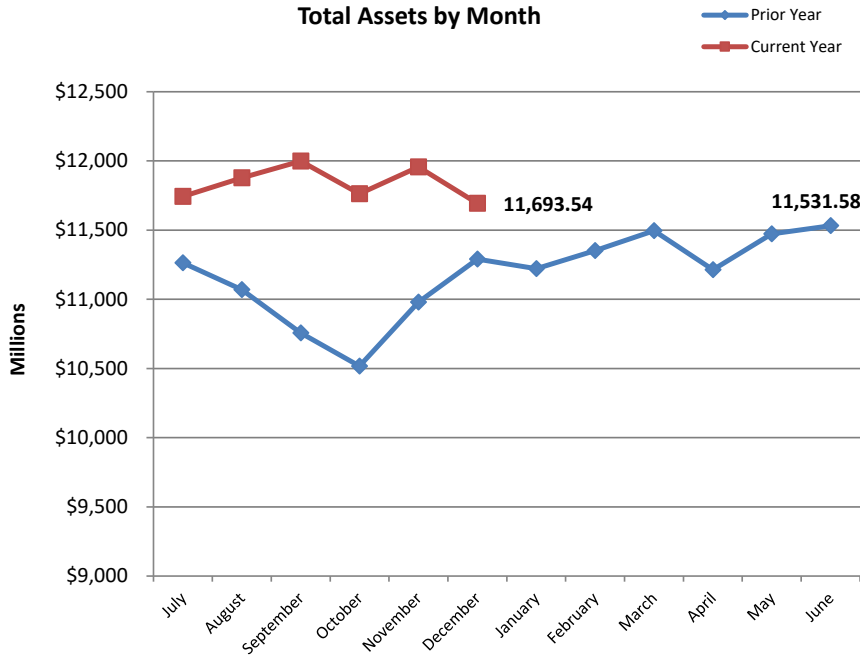
Actual Asset Allocation



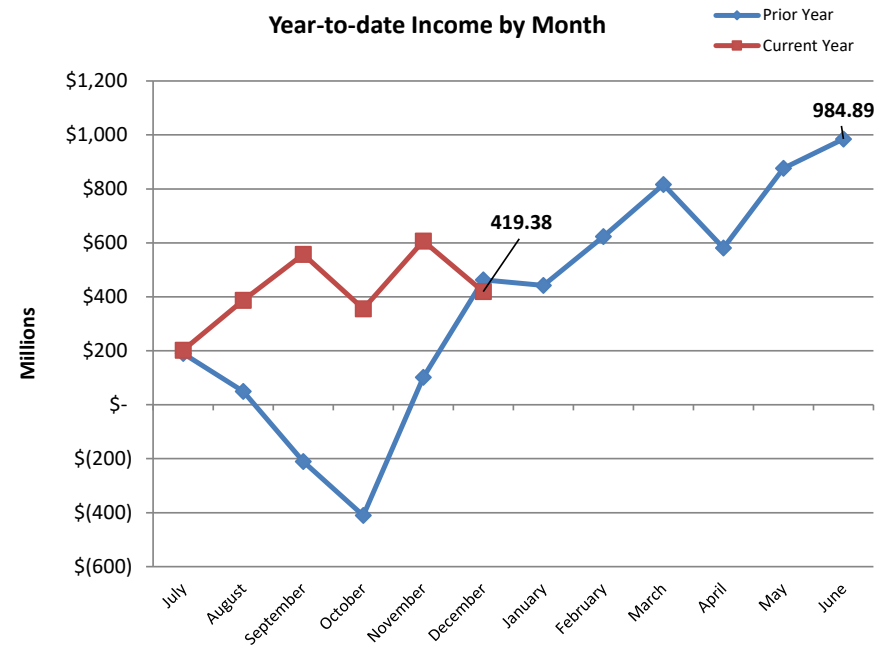
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2024

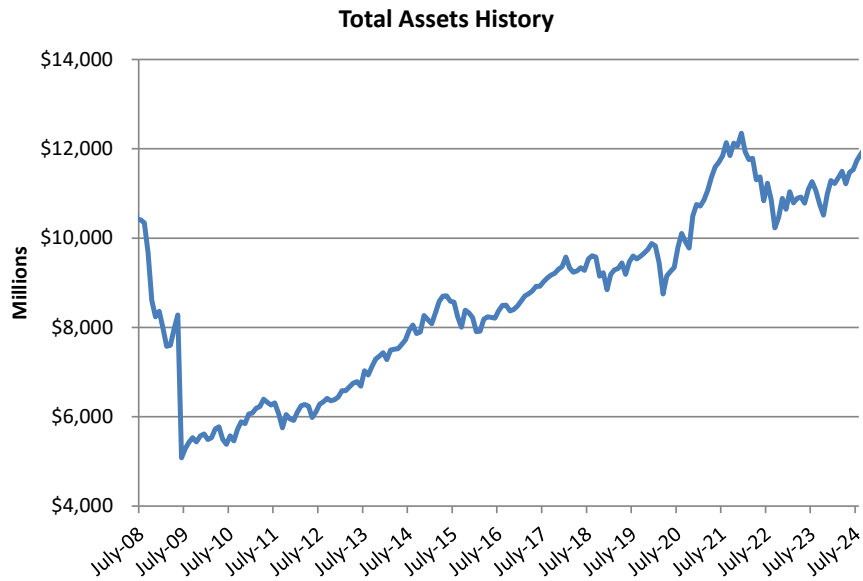
Total Assets by Month



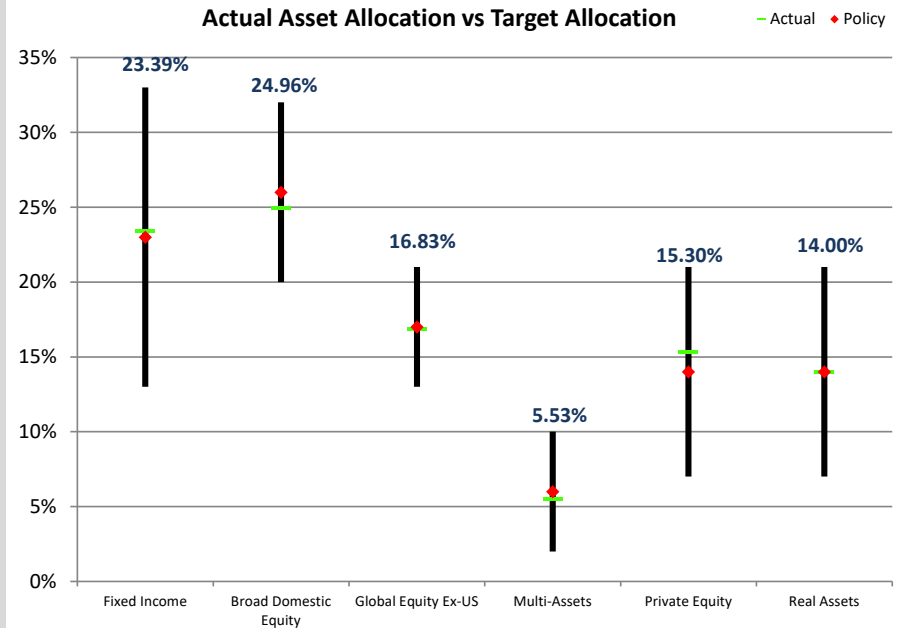
Year-to-date Income by Month



Total Assets History



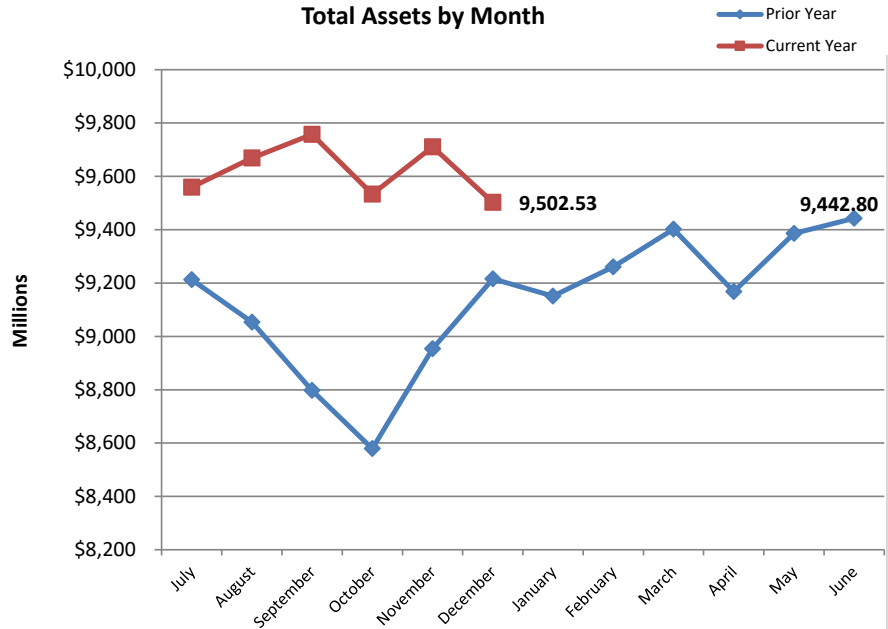
Actual Asset Allocation vs Target Allocation



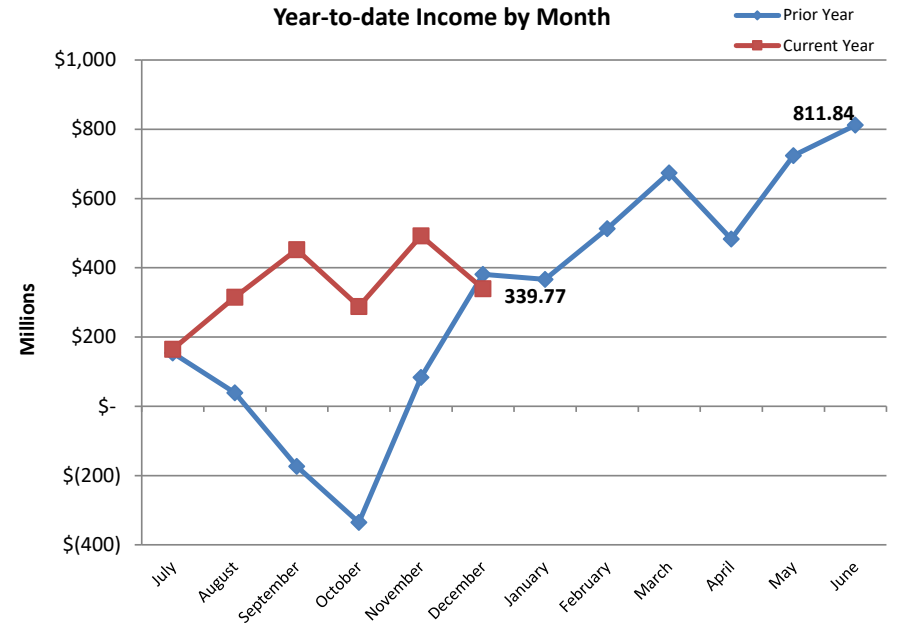
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2024

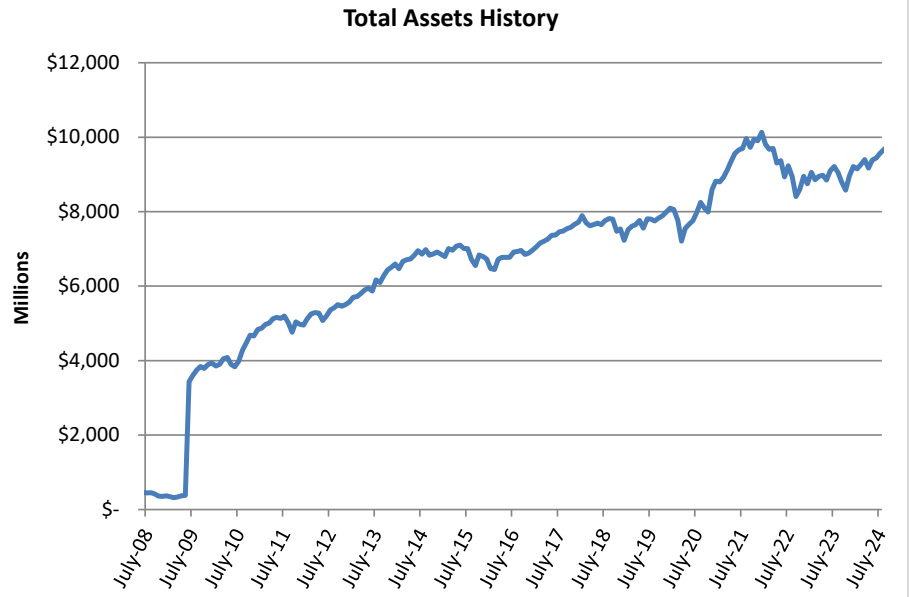
Total Assets by Month



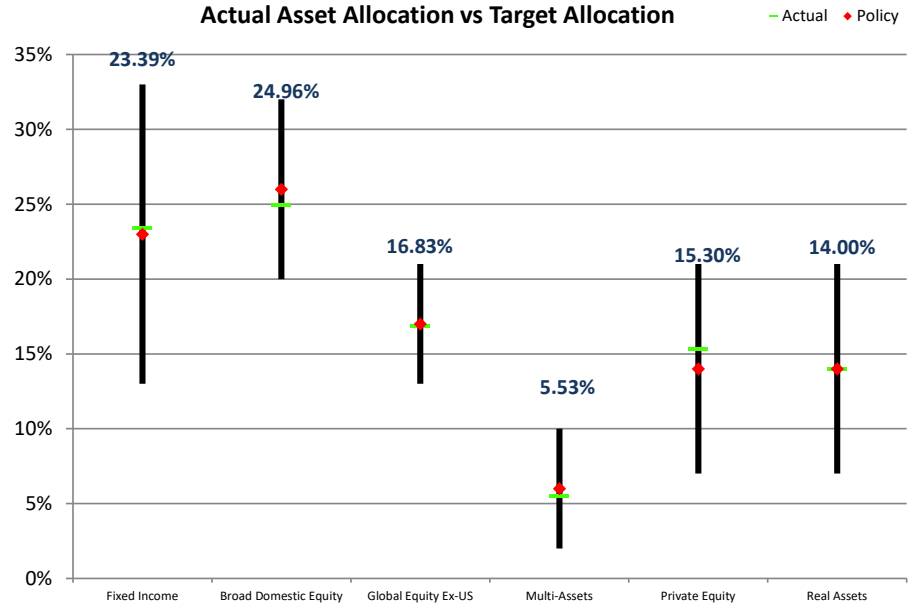
Year-to-date Income by Month



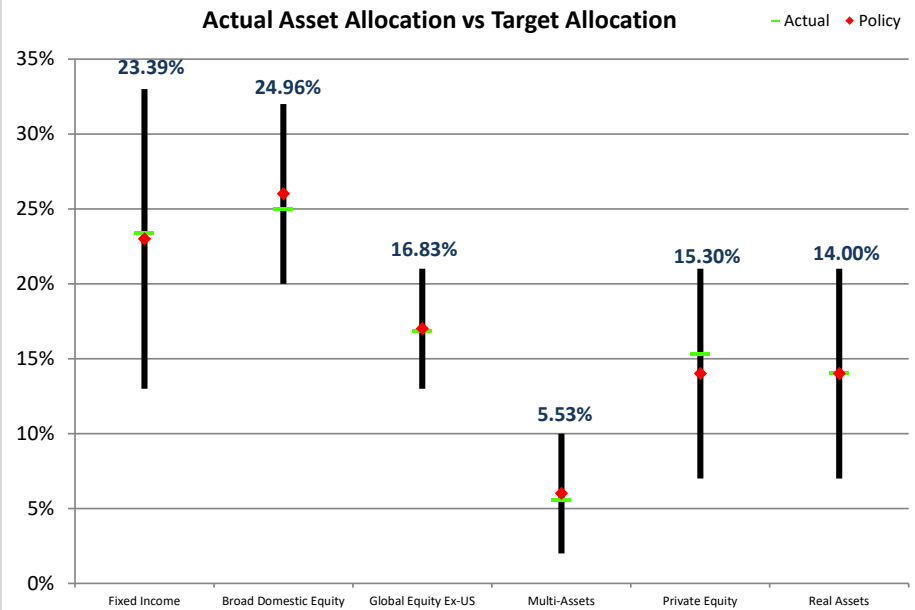
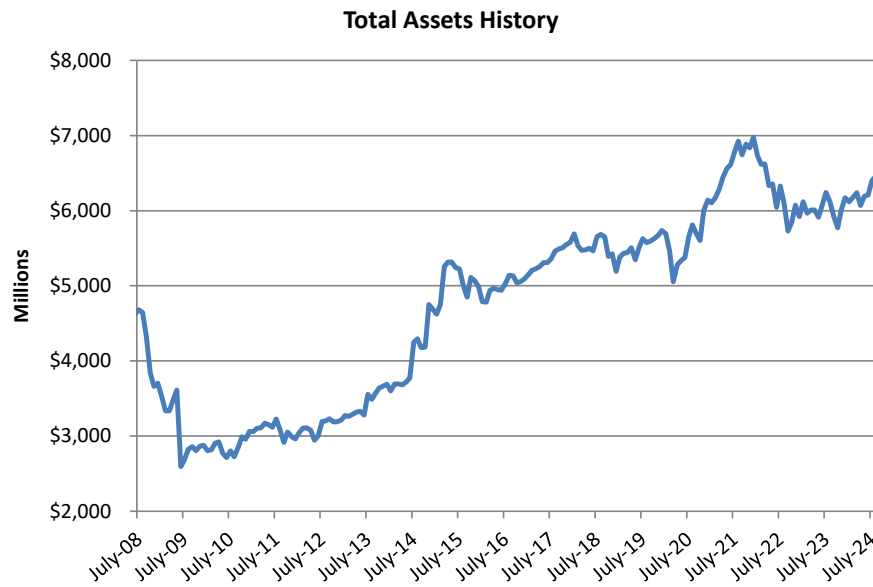
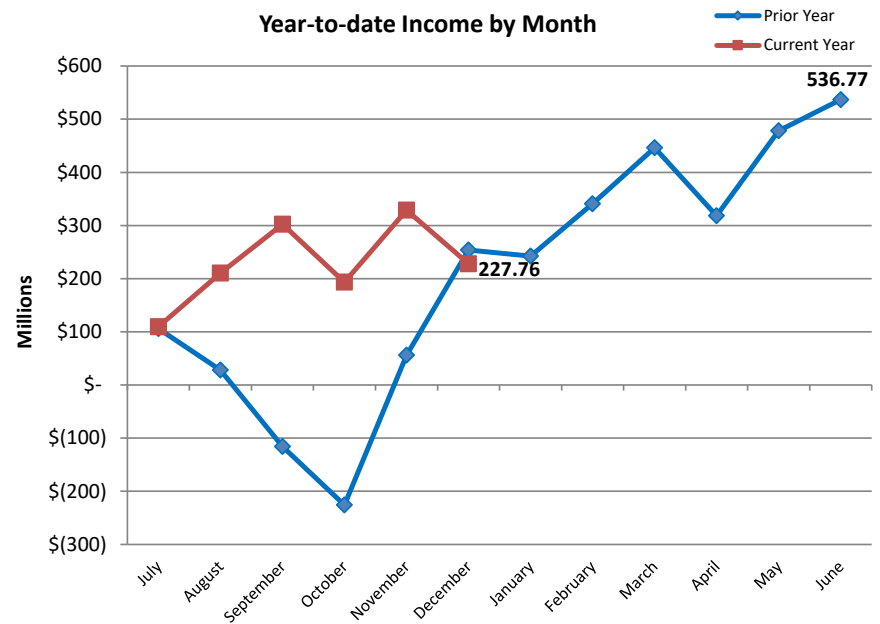
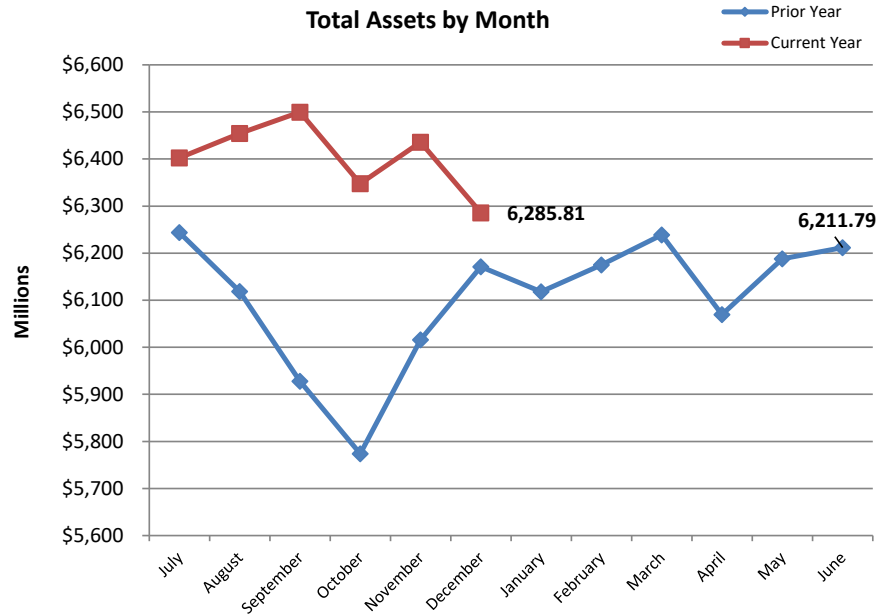
Total Assets History



Actual Asset Allocation vs Target Allocation



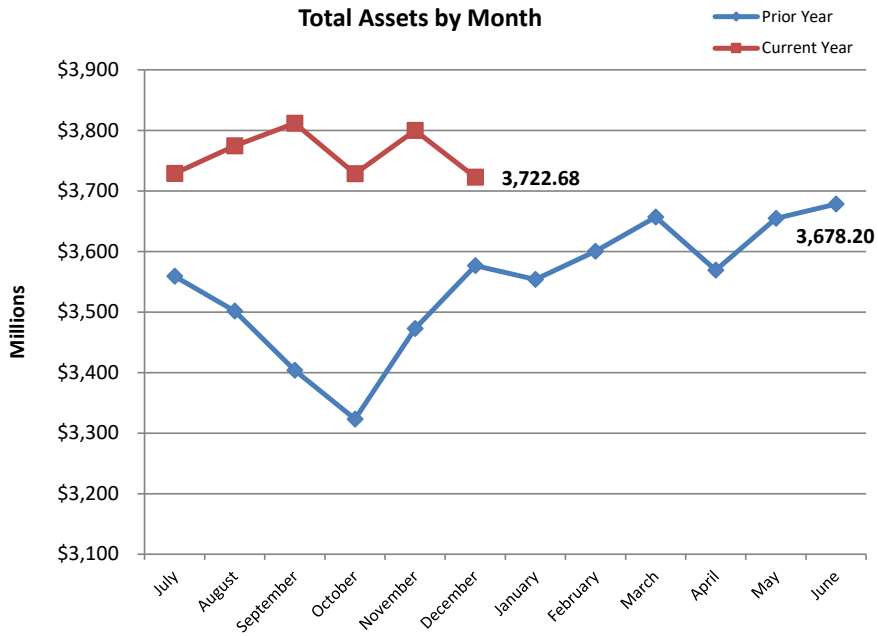
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2024



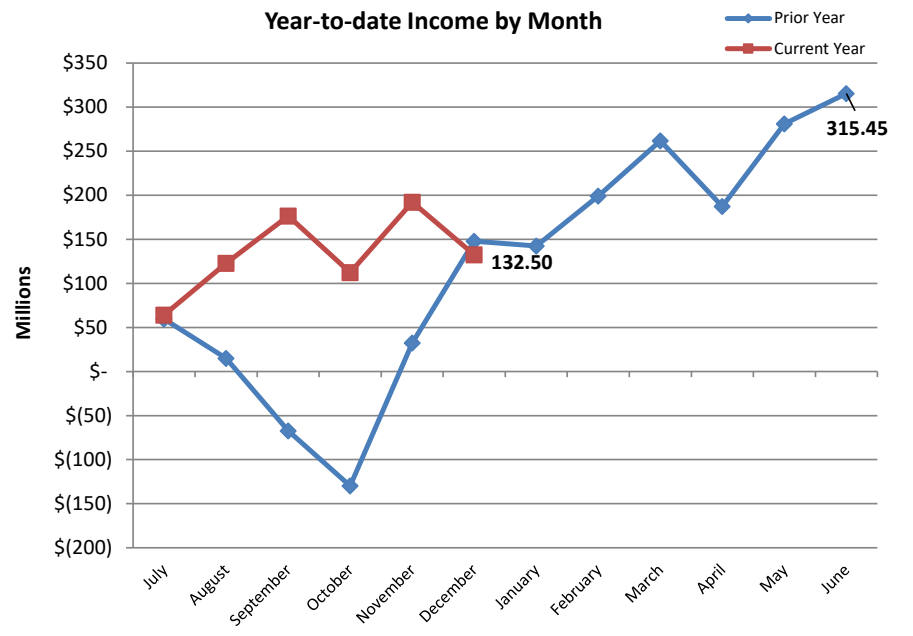
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2024

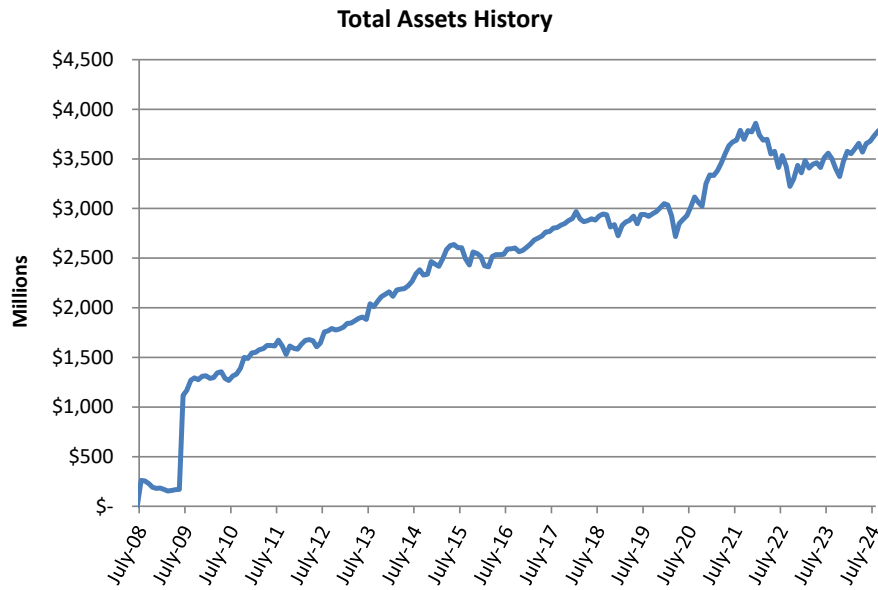
Total Assets by Month



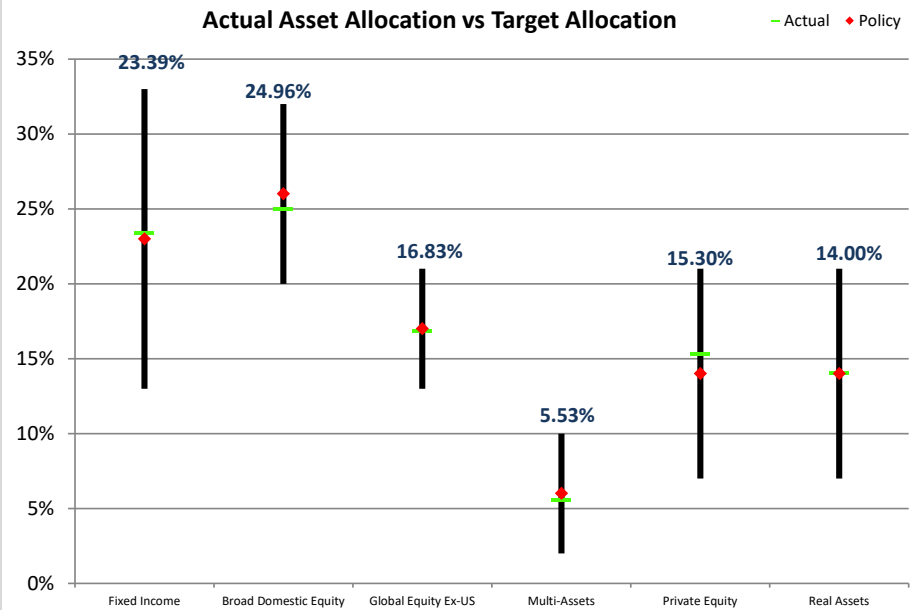
Year-to-date Income by Month



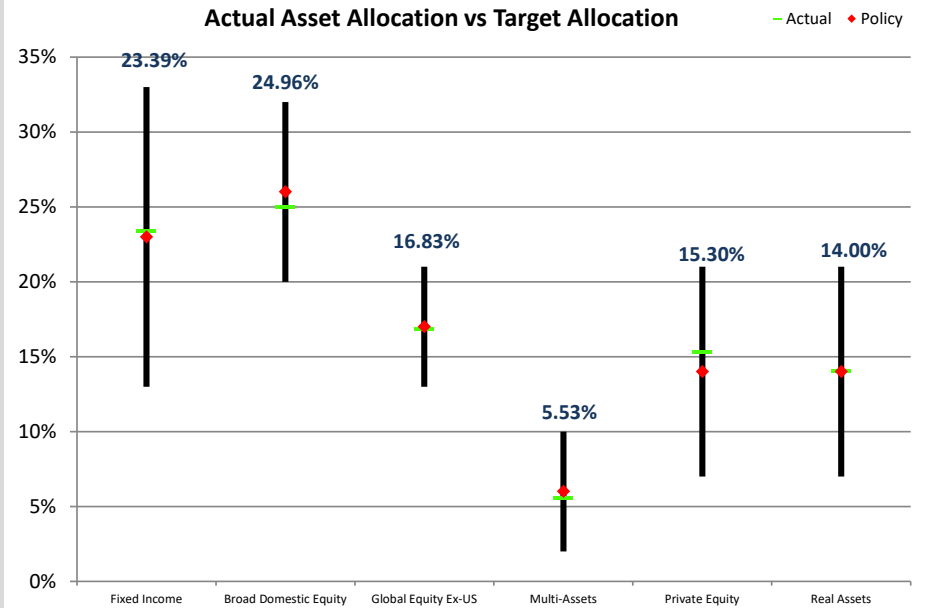
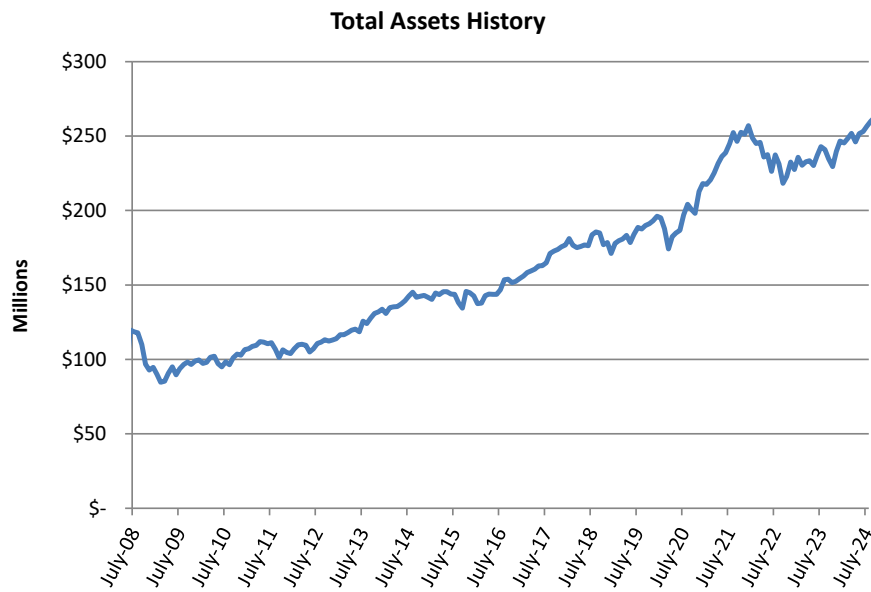
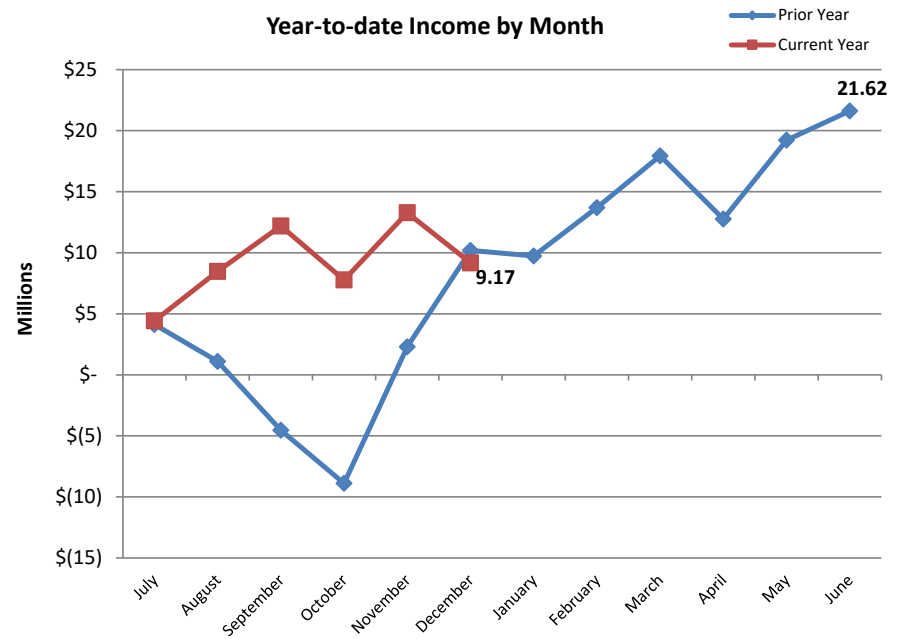
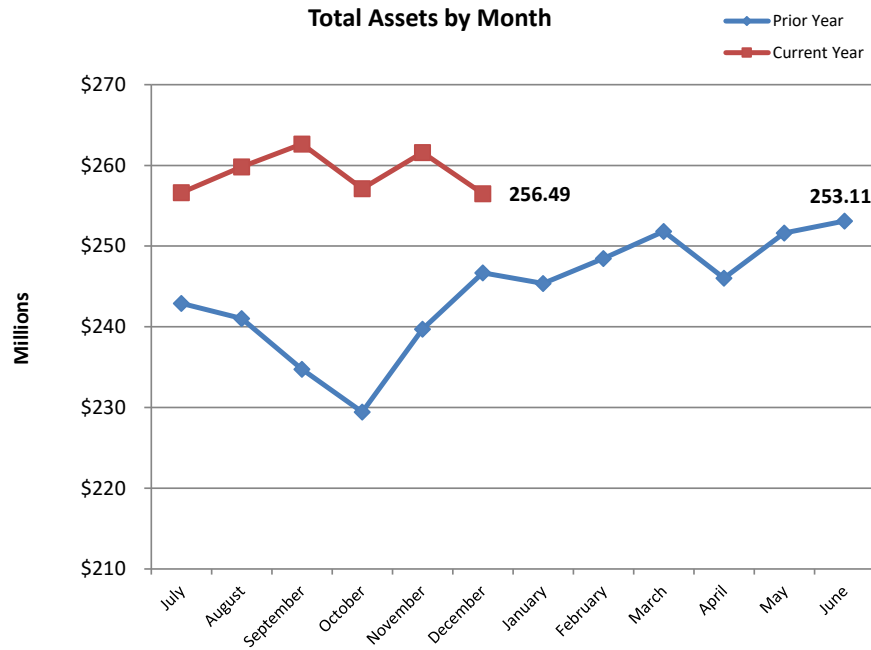
Total Assets History



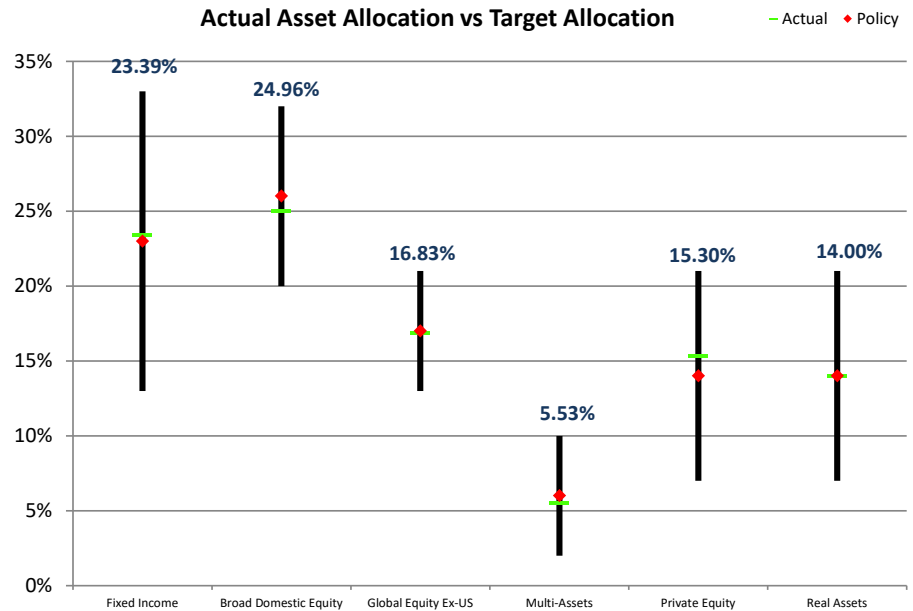
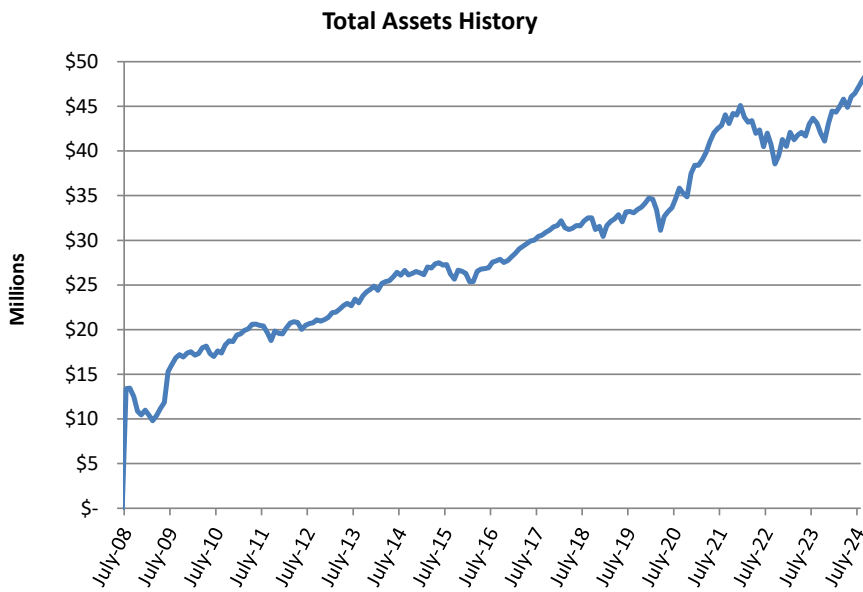
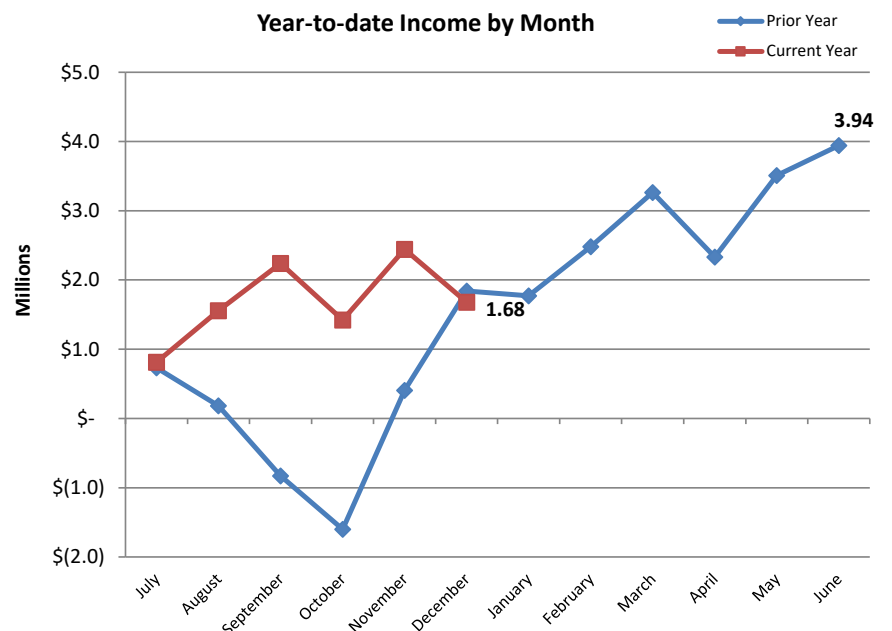
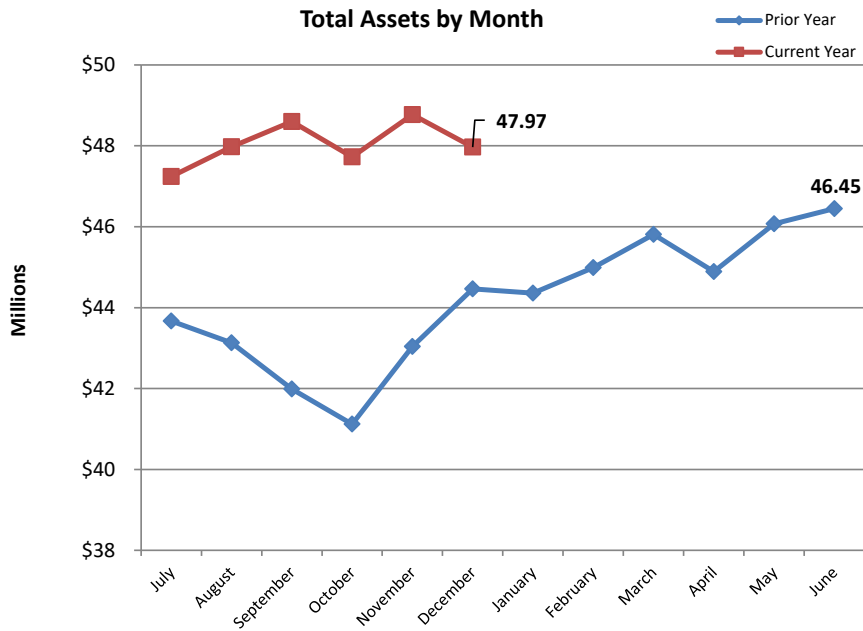
Actual Asset Allocation vs Target Allocation



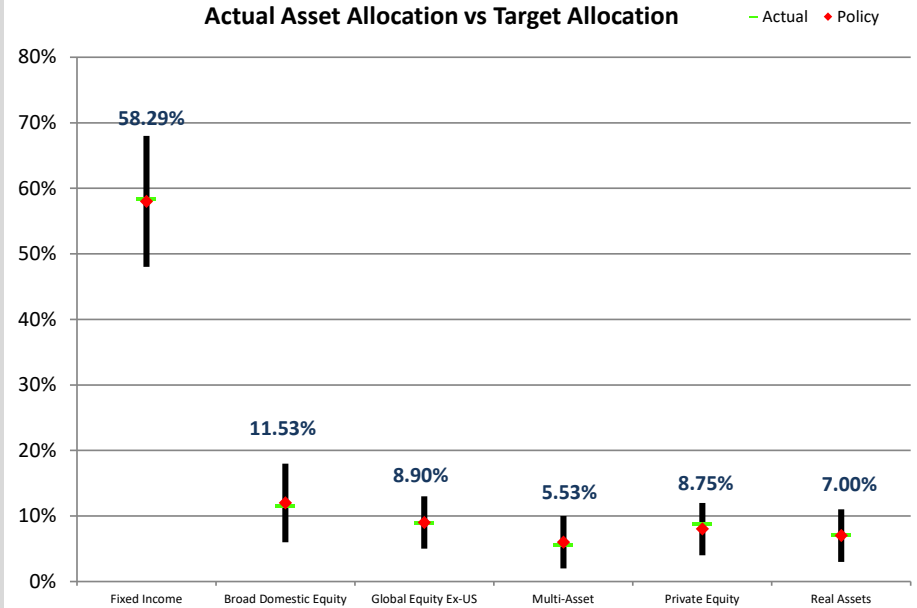
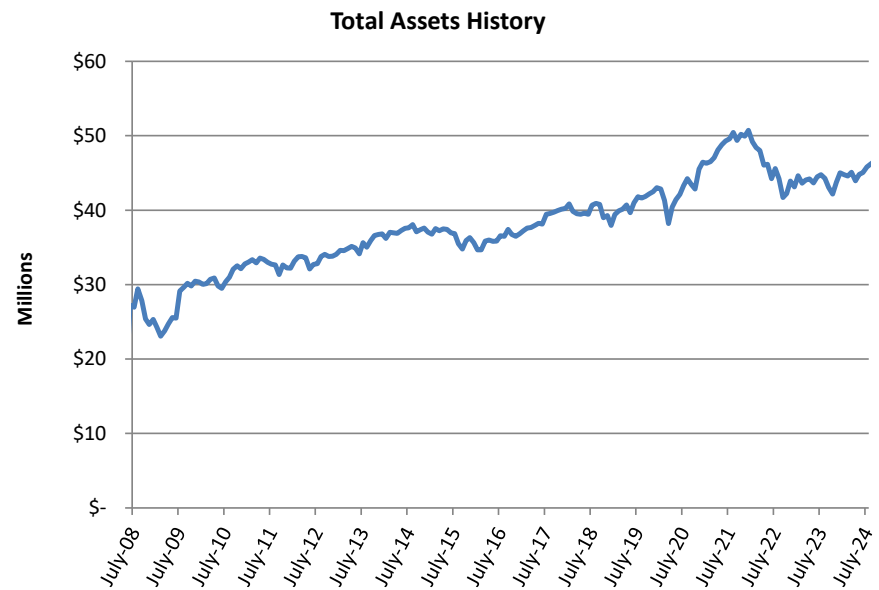
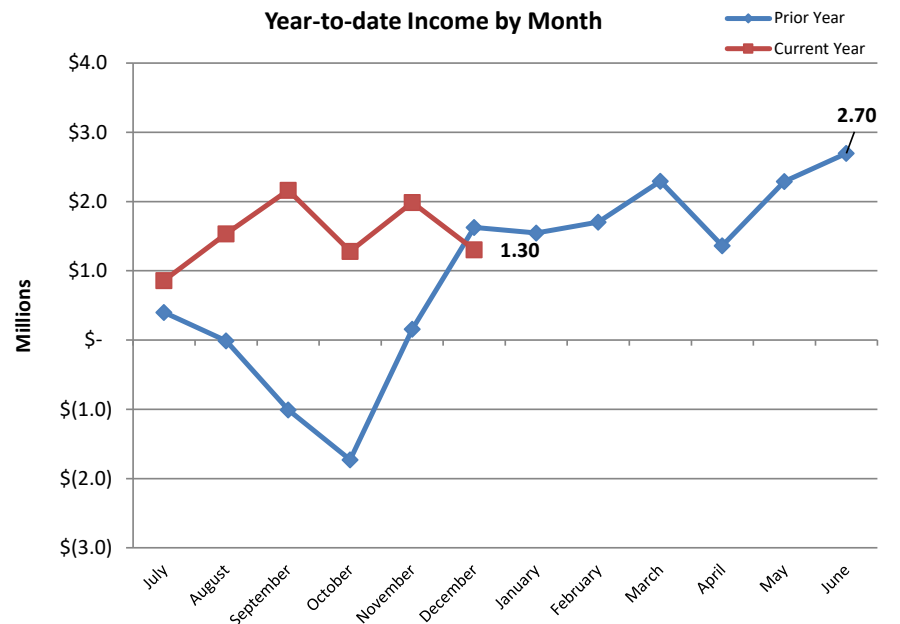
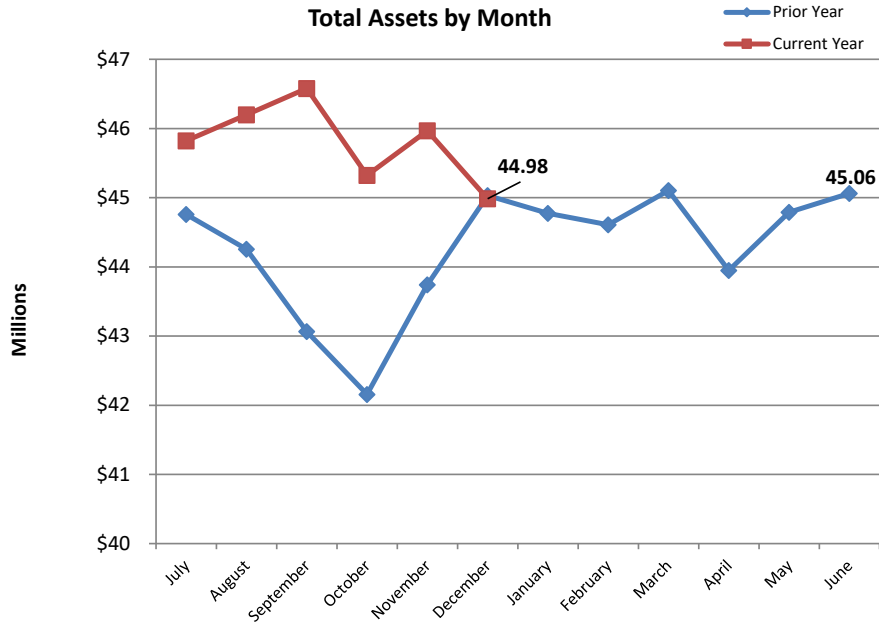
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2024



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



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



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 413,257,520	1,661,025	\$ (10,476,484)	\$ 404,442,061	-2.13%	0.41%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,488,361,826	(29,847,068)	20,773,127	1,479,287,885	-0.61%	-1.99%
Mackay Shields, LLC	1,313,230	-	-	1,313,230	-	-
Total Opportunistic Fixed Income	<u>1,489,675,056</u>	<u>(29,847,068)</u>	<u>20,773,127</u>	<u>1,480,601,115</u>	<u>-0.61%</u>	<u>-1.99%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,900,992,344	(93,381,869)	109,000,000	5,916,610,475	0.26%	-1.57%
Total Fixed Income	<u>7,803,924,920</u>	<u>(121,567,912)</u>	<u>119,296,643</u>	<u>7,801,653,651</u>	<u>-0.03%</u>	<u>-1.55%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	836,861,189	(66,496,959)	9,353	770,373,583	-7.94%	-7.95%
Transition Account	107	-	(107)	-	-100.00%	-
Total Small Cap	<u>836,861,296</u>	<u>(66,496,959)</u>	<u>9,246</u>	<u>770,373,583</u>	<u>-7.94%</u>	<u>-7.95%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,308,186,138	(167,099,200)	(124,932,215)	6,016,154,723	-4.63%	-2.68%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	145,622	51,160	(183,891)	12,891	-91.15%	95.31%
ARMB Large Cap Multi-Factor	1,578,738,122	(60,486,082)	-	1,518,252,040	-3.83%	-3.83%
ARMB Scientific Beta	486,773,878	(19,763,313)	(466,510,105)	500,460	-99.90%	-7.80%
Transition Account	17,406	433	(17,839)	-	-100.00%	5.10%
Total Large Cap Actively Managed	<u>2,065,675,028</u>	<u>(80,197,802)</u>	<u>(466,711,835)</u>	<u>1,518,765,391</u>	<u>-26.48%</u>	<u>-4.38%</u>
Total Large Cap	<u>8,373,861,166</u>	<u>(247,297,002)</u>	<u>(591,644,050)</u>	<u>7,534,920,114</u>	<u>-10.02%</u>	<u>-3.06%</u>
Total Domestic Equity	<u>9,210,722,462</u>	<u>(313,793,961)</u>	<u>(591,634,804)</u>	<u>8,305,293,697</u>	<u>-9.83%</u>	<u>-3.52%</u>
Global Equities						
Large Cap						
Acadian Asset Management	445,966,716	(1,805,470)	-	444,161,246	-0.40%	-0.40%
Arrow Street Capital	441,506,799	(8,730,063)	-	432,776,736	-1.98%	-1.98%
Baillie Gifford Overseas Limited	469,055,396	(12,116,815)	-	456,938,581	-2.58%	-2.58%
Brandes Investment Partners	439,804,791	(6,778,517)	-	433,026,274	-1.54%	-1.54%
Cap Guardian Trust Co	463,294,230	(11,853,546)	-	451,440,684	-2.56%	-2.56%
First Eagle	416,743,182	(12,596,611)	-	404,146,571	-3.02%	-3.02%
DFA Developed Ex US All Cap Core	660,119,884	(15,831,178)	83,000,000	727,288,706	10.18%	-2.26%
Legal & General DM Index Plus	934,088,157	(23,437,499)	238,000,000	1,148,650,658	22.97%	-2.23%
ARMB Int'l Residual Assets	2,316,966	(47,068)	(561,579)	1,708,319	-26.27%	-2.31%
SSgA MSCI World Ex-US IMI Index Fund	155,598,820	(4,171,732)	-	151,427,088	-2.68%	-2.68%
Total Large Cap	<u>4,428,494,941</u>	<u>(97,368,499)</u>	<u>320,438,421</u>	<u>4,651,564,863</u>	<u>5.04%</u>	<u>-2.12%</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 December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	570,676,799	(661,519)	-	570,015,280	-0.12%	-0.12%
DFA Emerging Markets All Cap Core	379,037,924	(2,099,573)	-	376,938,351	-0.55%	-0.55%
Total Emerging Markets	<u>949,714,723</u>	<u>(2,761,092)</u>	<u>-</u>	<u>946,953,631</u>	<u>-0.29%</u>	<u>-0.29%</u>
Total Global Equities	<u>5,378,209,664</u>	<u>(100,129,591)</u>	<u>320,438,421</u>	<u>5,598,518,494</u>	<u>4.10%</u>	<u>-1.81%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	246,068	(5,542)	-	240,526	-2.25%	-2.25%
Total Alternative Equity Strategy	<u>246,068</u>	<u>(5,542)</u>	<u>-</u>	<u>240,526</u>	<u>-2.25%</u>	<u>-2.25%</u>
Alternative Fixed Income						
ARES Pathfinder Core	98,598,952	3,502,497	-	102,101,449	3.55%	3.55%
Crestline BGF Class A	1,346,678	(45,580)	-	1,301,098	-3.38%	-3.38%
Crestline BGF Class B	61,393,272	(2,231,431)	-	59,161,841	-3.63%	-3.63%
Crestline BGF Class C	121,474,168	(9,057,124)	(15,684,300)	96,732,744	-20.37%	-7.97%
Crestline BGF Class D	320,758,568	1,350,705	(3,798,099)	318,311,174	-0.76%	0.42%
Crestline BGF II	89,534,843	1,775,794	13,930,348	105,240,985	17.54%	1.84%
Comvest Direct Lending Fund	29,000,071	553,506	11,607,927	41,161,504	41.94%	1.59%
Prisma Capital Partners	26,570,575	979,050	-	27,549,625	3.68%	3.68%
Crestline Direct Lending IV	10,780,711	-	9,933,672	20,714,383	92.14%	-
Crestline Specialty Lending Fund II	23,239,354	-	(5,663,021)	17,576,333	-24.37%	-
Crestline Specialty Lending Fund III	62,509,543	-	-	62,509,543	-	-
Total Alternative Fixed Income	<u>845,206,735</u>	<u>(3,172,583)</u>	<u>10,326,527</u>	<u>852,360,679</u>	<u>0.85%</u>	<u>-0.37%</u>
Alternative Beta						
Man Group Alternative Risk Premia	331,389,496	2,419,089	-	333,808,585	0.73%	0.73%
Tactical Allocation Strategies						
Fidelity Signals	672,179,221	(19,611,098)	455,506	653,023,629	-2.85%	-2.92%
PineBridge	296,867	(3,968)	(57,208)	235,691	-20.61%	-1.48%
Total Tactical Allocation Strategies	<u>672,476,088</u>	<u>(19,615,066)</u>	<u>398,298</u>	<u>653,259,320</u>	<u>-2.86%</u>	<u>-2.92%</u>
Total Multi-Asset	<u>1,849,318,387</u>	<u>(20,374,102)</u>	<u>10,724,825</u>	<u>1,839,669,110</u>	<u>-0.52%</u>	<u>-1.10%</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 December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Private Equity						
Abbott Capital	1,920,308,567	19,424,885	(18,847,582)	1,920,885,870	0.03%	1.02%
Advent International GPE Fund VIII-B	21,662,260	626,941	(500,000)	21,789,201	0.59%	2.93%
Advent International GPE Fund IX	34,120,621	4,088,677	-	38,209,298	11.98%	11.98%
Advent International GPE Fund X	25,524,930	3,446,233	2,499,618	31,470,781	23.29%	12.87%
Battery Ventures XIV	8,630,042	58,783	-	8,688,825	0.68%	0.68%
Clearlake Capital Partners VI	45,567,557	-	-	45,567,557	-	-
Clearlake Capital Partners VII	33,006,821	-	4,385,204	37,392,025	13.29%	-
Clearlake Capital Partners VIII	-	-	2,479,871	2,479,871	-	-
Dyal Capital Partners III	50,906,669	645,959	(2,928,072)	48,624,556	-4.48%	1.31%
Dyal Capital Partners IV	36,689,823	-	-	36,689,823	-	-
Genstar X	26,726,905	-	(773,550)	25,953,355	-2.89%	-
Genstar XI	3,574,009	-	913,132	4,487,141	25.55%	-
Glendon Opportunities	8,435,171	452,488	(900,264)	7,987,395	-5.31%	5.67%
Glendon Opportunities II	70,908,650	6,578,693	(11,296,188)	66,191,155	-6.65%	10.08%
Glendon Opportunities III	19,088,679	1,804,671	-	20,893,350	9.45%	9.45%
Insight XII	32,577,731	1,124,000	-	33,701,731	3.45%	3.45%
Insight XIII	879,229	-	-	879,229	-	-
KKR Lending Partners II	6,890,403	-	-	6,890,403	-	-
Lexington Capital Partners VIII	24,351,397	293,092	(461,349)	24,183,140	-0.69%	1.22%
Lexington Partners VII	4,223,203	(1,083,058)	(61,484)	3,078,661	-27.10%	-25.83%
Merit Capital Partners	3,918,600	154,501	-	4,073,101	3.94%	3.94%
NB SOF III	10,982,253	345,490	(226,247)	11,101,496	1.09%	3.18%
NB SOF IV	33,207,129	173,618	(353,413)	33,027,334	-0.54%	0.53%
Neuberger Berman Secondary Opportunities Fund V	50,097,728	826,801	-	50,924,529	1.65%	1.65%
New Mountain Partners IV	5,574,839	(82,064)	-	5,492,775	-1.47%	-1.47%
New Mountain Partners V	39,816,037	(49,616)	(539,812)	39,226,609	-1.48%	-0.13%
New Mountain Partners VI	62,577,096	3,232,054	-	65,809,150	5.16%	5.16%
New Mountain Partners VII	4,972,361	(288,272)	303,207	4,987,296	0.30%	-5.63%
NGP XI	19,645,809	-	(161,712)	19,484,097	-0.82%	-
NGP XII	23,072,698	-	-	23,072,698	-	-
Onex Partnership III	3,831,391	1,003	(231,987)	3,600,407	-6.03%	0.03%
Pathway Capital Management LLC	2,026,969,824	20,507,512	(18,493,313)	2,028,984,023	0.10%	1.02%
Resolute Fund III	1,650,185	(1,648,292)	(1,893)	-	-100.00%	-99.94%
Resolute Fund IV	91,071,164	3,336,055	175,381	94,582,600	3.86%	3.66%
Resolute Fund V	68,903,289	1,579,208	190,989	70,673,486	2.57%	2.29%
Resolute Fund VI	13,282,050	693,892	1,029,824	15,005,766	12.98%	5.03%
Sentinel VII	13,005,138	235,617	-	13,240,755	1.81%	1.81%
Riverside Micro-Cap Fund VI	12,858,473	701,153	-	13,559,626	5.45%	5.45%
Summit Partners GE IX	48,206,907	-	(880,664)	47,326,243	-1.83%	-
Summit Partners GE X	40,610,216	-	(1,381,521)	39,228,695	-3.40%	-
Summit XI	19,179,604	-	384,413	19,564,017	2.00%	-

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Warburg Pincus Global Growth Fund	47,834,724	3,275,979	(4,419,807)	46,690,896	-2.39%	7.18%
Warburg Pincus X	694,563	2,116	(115,590)	581,089	-16.34%	0.33%
Warburg Pincus XI	7,083,016	503,683	-	7,586,699	7.11%	7.11%
Warburg Pincus XII	49,658,541	(141,779)	(2,211,300)	47,305,462	-4.74%	-0.29%
Total Private Equity	5,072,776,302	70,820,023	(52,424,109)	5,091,172,216	0.36%	1.40%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,102,718,432	-	(2,266,043)	1,100,452,389	-0.21%	-
Timber						
Timberland Invt Resource LLC	412,881,560	-	-	412,881,560	-	-
Energy						
EIG Energy Fund XIV-A	3,416,377	(7,006)	-	3,409,371	-0.21%	-0.21%
EIG Energy Fund XV	3,017,669	(598)	-	3,017,071	-0.02%	-0.02%
EIG Energy Fund XVI	34,488,762	(758,043)	-	33,730,719	-2.20%	-2.20%
Total Energy	40,922,808	(765,647)	-	40,157,161	-1.87%	-1.87%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	595,831,890	(47,569,367)	-	548,262,523	-7.98%	-7.98%
Total REIT	595,831,890	(47,569,367)	-	548,262,523	-7.98%	-7.98%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	636,472,007	(1,594,256)	(2)	634,877,749	-0.25%	-0.25%
JP Morgan Infrastructure Fund-Private	274,729,286	-	(4,315,917)	270,413,369	-1.57%	-
Total Infrastructure Private	911,201,293	(1,594,256)	(4,315,919)	905,291,118	-0.65%	-0.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	307,609,461	-	-	307,609,461	-	-
JP Morgan	141,688,935	907,637	-	142,596,572	0.64%	0.64%
UBS Trumbull Property Fund	25,786,564	-	-	25,786,564	-	-
Total Core Commingled	475,084,960	907,637	-	475,992,597	0.19%	0.19%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	415,437,965	-	(788,906)	414,649,059	-0.19%	-
UBS Realty	461,244,001	-	(2,229,000)	459,015,001	-0.48%	-
Total Core Separate	876,681,966	-	(3,017,906)	873,664,060	-0.34%	-
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	26,412	-	-	26,412	-	-
Almanac Realty Securities VII	27,347,085	-	(380,264)	26,966,821	-1.39%	-
Almanac Realty Securities VIII	41,708,517	-	(834,685)	40,873,832	-2.00%	-
Almanac Realty Securities IX	11,945,799	-	(126,379)	11,819,420	-1.06%	-
Clarion Ventures 4	4,354,868	(38,328)	-	4,316,540	-0.88%	-0.88%
Fidelity High Yield CMBS	154,844,340	263,082	(694,030)	154,413,392	-0.28%	0.17%
Heitman Real Estate Debt Partners III	-	-	4,807,692	4,807,692	-	-
ING Clarion Development Ventures III	524,063	-	-	524,063	-	-
KKR Real Estate Partners Americas L.P.	666,327	-	-	666,327	-	-
KKR Real Estate Partners Americas II	4,823,182	-	7,450	4,830,632	0.15%	-
KKR Real Estate Partners Americas III	38,238,941	-	2,912,597	41,151,538	7.62%	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	862,429	(4,919)	-	857,510	-0.57%	-0.57%
Silverpeak Legacy Pension Partners III, L.P.	897,040	(34,259)	-	862,781	-3.82%	-3.82%
Walton Street Real Estate Core Debt Fund	7,833,771	32,825	-	7,866,596	0.42%	0.42%
Total Non-Core Commingled	294,072,774	218,401	5,692,381	299,983,556	2.01%	0.07%
Total Real Estate	1,645,839,700	1,126,038	2,674,475	1,649,640,213	0.23%	0.07%
Total Real Assets	4,709,395,683	(48,803,232)	(3,907,487)	4,656,684,964	-1.12%	-1.04%
Total Assets	\$ 34,024,347,418	\$ (533,848,775)	\$ (197,506,511)	\$ 33,292,992,132	-2.15%	-1.57%

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
December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 399,473,441	\$ 788,915	\$ (6,856,271)	\$ (3,773,235)	\$ 389,632,850	-2.46%	0.20%
Small Cap Stock Fund	198,010,274	(14,223,307)	(2,528,270)	(2,298,333)	178,960,364	-9.62%	-7.27%
Alaska Balanced Trust	1,067,840,351	(20,860,252)	(9,203,352)	(890,770)	1,036,885,977	-2.90%	-1.96%
Long Term Balanced Fund	840,462,787	(19,576,040)	(2,854,438)	(2,693,349)	815,338,960	-2.99%	-2.34%
AK Target Date 2010 Trust	10,549,274	(167,688)	(11,093)	(892,496)	9,477,997	-10.15%	-1.66%
AK Target Date 2015 Trust	66,810,701	(1,243,663)	(821,526)	(103,913)	64,641,599	-3.25%	-1.87%
AK Target Date 2020 Trust	82,522,159	(1,647,673)	(682,918)	(216,850)	79,974,718	-3.09%	-2.01%
AK Target Date 2025 Trust	128,639,710	(2,831,062)	(402,852)	479,767	125,885,563	-2.14%	-2.20%
AK Target Date 2030 Trust	147,498,674	(3,552,460)	589,007	2,142,252	146,677,473	-0.56%	-2.39%
AK Target Date 2035 Trust	147,854,679	(3,800,277)	643,796	3,389,922	148,088,120	0.16%	-2.54%
AK Target Date 2040 Trust	141,317,905	(3,728,519)	915,637	668,249	139,173,272	-1.52%	-2.62%
AK Target Date 2045 Trust	171,295,055	(4,668,514)	1,380,457	(246,798)	167,760,200	-2.06%	-2.72%
AK Target Date 2050 Trust	192,527,440	(5,309,201)	1,302,220	(177,391)	188,343,068	-2.17%	-2.75%
AK Target Date 2055 Trust	211,767,908	(5,836,823)	1,998,062	(652,271)	207,276,876	-2.12%	-2.75%
AK Target Date 2060 Trust	34,888,996	(975,460)	1,098,635	344,105	35,356,276	1.34%	-2.74%
AK Target Date 2065 Trust	24,112,583	(692,752)	869,140	86,676	24,375,647	1.09%	-2.82%
Total Investments with T. Rowe Price	<u>3,865,571,937</u>	<u>(88,324,776)</u>	<u>(14,563,766)</u>	<u>(4,834,435)</u>	<u>3,757,848,960</u>		
State Street Global Advisors							
Money Market	72,381,984	273,273	(1,416,405)	1,081,873	72,320,725	-0.08%	0.38%
S&P 500 Stock Index	738,254,356	(17,582,461)	(7,082,434)	6,676,131	720,265,592	-2.44%	-2.38%
Russell 3000 Index	223,684,689	(6,817,363)	(2,639,134)	1,274,674	215,502,866	-3.66%	-3.06%
World Equity Ex-US Index	126,701,504	(2,693,385)	(2,442,435)	239,536	121,805,220	-3.86%	-2.14%
Total Investments with SSgA	<u>1,161,022,533</u>	<u>(26,819,936)</u>	<u>(13,580,408)</u>	<u>9,272,214</u>	<u>1,129,894,403</u>		
BlackRock							
Mid Capitalization Equity Index	23,442,652	(1,611,587)	(525,643)	(768,642)	20,536,780	-12.40%	-7.07%
S&P SmallCap 600 Equity Index	2,771,307	(176,174)	7,488	(333,961)	2,268,660	-18.14%	-6.75%
Passive U.S. Bond Index Fund	168,785,199	(2,842,430)	(3,123,939)	(2,154,339)	160,664,491	-4.81%	-1.71%
Strategic Completion Fund	55,152,720	(1,870,928)	(914,359)	(424,775)	51,942,658	-5.82%	-3.43%
Total Investments with BlackRock	<u>250,151,878</u>	<u>(6,501,119)</u>	<u>(4,556,453)</u>	<u>(3,681,717)</u>	<u>235,412,589</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	81,609,925	(1,703,298)	(1,187,862)	(969,943)	77,748,822	-4.73%	-2.12%
Northern Trust							
Environmental, Social, and Governance Fund	107,769,485	(3,334,726)	(1,264,521)	6,473	103,176,711	-4.26%	-3.11%
Fidelity Asset Management							
Core Plus Bond Fund	17,637,265	(280,342)	(590,192)	207,408	16,974,139	-3.76%	-1.61%
Total All Funds	<u>\$ 5,483,763,023</u>	<u>\$ (126,964,197)</u>	<u>\$ (35,743,202)</u>	<u>\$ -</u>	<u>\$ 5,321,055,624</u>	-2.97%	-2.32%

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
December 31, 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	\$ 389,632	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	-	-	-	-	-	-
Alaska Balanced Trust	1,066,629	1,077,107	1,088,003	1,050,647	1,067,840	1,036,886	-	-	-	-	-	-
Long Term Balanced Fund	825,026	839,649	849,343	822,502	840,463	815,339	-	-	-	-	-	-
AK Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	9,478	-	-	-	-	-	-
AK Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	64,642	-	-	-	-	-	-
AK Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	79,975	-	-	-	-	-	-
AK Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	125,886	-	-	-	-	-	-
AK Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	146,677	-	-	-	-	-	-
AK Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	148,088	-	-	-	-	-	-
AK Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	139,173	-	-	-	-	-	-
AK Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	167,760	-	-	-	-	-	-
AK Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	188,343	-	-	-	-	-	-
AK Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	207,277	-	-	-	-	-	-
AK Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	35,356	-	-	-	-	-	-
AK Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	24,376	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	77,924	77,644	76,886	75,577	72,382	72,321	-	-	-	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	720,266	-	-	-	-	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	-	-	-	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	121,805	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	-	-	-	-	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	160,664	-	-	-	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	97,062	100,012	101,617	83,774	81,610	77,749	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	108,919	110,169	111,533	102,964	107,769	103,177	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	-	-	-	-	-	-
Total Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 5,190,615	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	-	-	-	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	-	-	-	-	-	-
Ending Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2024

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 155,733,982	\$ 305,691	\$ (3,782,278)	\$ (1,541,134)	\$ 150,716,261	-3.22%	0.20%
Small Cap Stock Fund	119,282,913	(8,600,683)	(1,233,166)	(194,347)	109,254,717	-8.41%	-7.25%
Alaska Balanced Trust	44,993,838	(868,568)	(962,173)	(286,101)	42,876,996	-4.70%	-1.96%
Long Term Balanced Fund	98,935,750	(2,284,974)	(1,476,448)	229,770	95,404,098	-3.57%	-2.32%
AK Target Date 2010 Trust	2,793,035	(47,049)	4,417	(165,246)	2,585,157	-7.44%	-1.73%
AK Target Date 2015 Trust	8,598,769	(156,435)	(247,433)	(48,036)	8,146,865	-5.26%	-1.85%
AK Target Date 2020 Trust	21,785,729	(439,816)	(53,992)	102,879	21,394,800	-1.79%	-2.02%
AK Target Date 2025 Trust	30,884,327	(667,485)	(720,247)	146,691	29,643,286	-4.02%	-2.18%
AK Target Date 2030 Trust	31,568,970	(794,987)	(129,011)	1,706,560	32,351,532	2.48%	-2.46%
AK Target Date 2035 Trust	23,877,721	(617,724)	385,721	764,088	24,409,806	2.23%	-2.53%
AK Target Date 2040 Trust	23,912,344	(631,274)	237,963	38,967	23,558,000	-1.48%	-2.62%
AK Target Date 2045 Trust	17,559,028	(481,276)	259,699	53,010	17,390,461	-0.96%	-2.72%
AK Target Date 2050 Trust	16,373,247	(452,456)	249,793	(56,090)	16,114,494	-1.58%	-2.75%
AK Target Date 2055 Trust	11,693,041	(323,296)	198,528	(40,440)	11,527,833	-1.41%	-2.75%
AK Target Date 2060 Trust	2,786,858	(78,379)	85,462	155,050	2,948,991	5.82%	-2.70%
AK Target Date 2065 Trust	2,195,031	(59,966)	55,117	(58,259)	2,131,923	-2.88%	-2.73%
Total Investments with T. Rowe Price	<u>612,974,583</u>	<u>(16,198,677)</u>	<u>(7,128,048)</u>	<u>807,362</u>	<u>590,455,220</u>		
State Street Global Advisors							
Money Market	25,513,113	97,203	(125,931)	571,105	26,055,490	2.13%	0.38%
S&P 500 Stock Index	358,426,107	(8,482,960)	(2,800,159)	215,049	347,358,037	-3.09%	-2.38%
Russell 3000 Index	78,476,280	(2,383,214)	(715,550)	122,488	75,500,004	-3.79%	-3.05%
World Equity Ex-US Index	37,856,345	(816,799)	(667,955)	478,515	36,850,106	-2.66%	-2.16%
Total Investments with SSgA	<u>500,271,845</u>	<u>(11,585,770)</u>	<u>(4,309,595)</u>	<u>1,387,157</u>	<u>485,763,637</u>		
BlackRock							
Mid Capitalization Equity Index	6,060,147	(394,370)	(178,509)	(402,355)	5,084,913	-16.09%	-6.84%
S&P SmallCap 600 Equity Index	1,126,982	(59,554)	3,585	(362,020)	708,993	-37.09%	-6.28%
Passive U.S. Bond Index Fund	70,945,459	(1,183,465)	(1,616,490)	(1,072,321)	67,073,183	-5.46%	-1.70%
Strategic Completion Fund	18,515,829	(622,936)	(299,817)	(353,377)	17,239,699	-6.89%	-3.42%
Total Investments with BlackRock	<u>96,648,417</u>	<u>(2,260,325)</u>	<u>(2,091,231)</u>	<u>(2,190,073)</u>	<u>90,106,788</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	35,875,088	(733,233)	(889,351)	(356,853)	33,895,651	-5.52%	-2.08%
Northern Trust							
Environmental, Social, and Governance Fund	43,760,677	(1,335,113)	(929,136)	(59,823)	41,436,605	-5.31%	-3.09%
Fidelity Asset Management							
Core Plus Bond Fund	5,093,954	(83,841)	(196,055)	412,230	5,226,288	2.60%	-1.61%
Total All Funds	<u>\$ 1,294,624,564</u>	<u>\$ (32,196,959)</u>	<u>\$ (15,543,416)</u>	<u>\$ -</u>	<u>\$ 1,246,884,189</u>	-3.69%	-2.50%

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
December 31, 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	\$ 150,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	-	-	-	-	-	-
Alaska Balanced Trust	44,972	45,658	46,552	43,837	44,994	42,877	-	-	-	-	-	-
Long Term Balanced Fund	99,361	100,827	102,309	96,482	98,936	95,404	-	-	-	-	-	-
AK Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	2,585	-	-	-	-	-	-
AK Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	8,147	-	-	-	-	-	-
AK Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	21,395	-	-	-	-	-	-
AK Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	29,643	-	-	-	-	-	-
AK Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	32,352	-	-	-	-	-	-
AK Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	24,410	-	-	-	-	-	-
AK Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	23,558	-	-	-	-	-	-
AK Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	17,390	-	-	-	-	-	-
AK Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	16,114	-	-	-	-	-	-
AK Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	11,528	-	-	-	-	-	-
AK Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	2,949	-	-	-	-	-	-
AK Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	2,132	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	25,463	25,957	27,155	26,238	25,513	26,055	-	-	-	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	347,358	-	-	-	-	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	-	-	-	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	36,850	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	-	-	-	-	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	67,073	-	-	-	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	40,826	41,803	42,637	36,729	35,875	33,896	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	43,388	43,805	44,349	41,860	43,761	41,437	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	-	-	-	-	-	-
Total Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ 1,246,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,216,164	\$ 1,235,619	\$ 1,254,812	\$ 1,273,647	\$ 1,244,871	\$ 1,294,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	-	-	-	-	-	-
Ending Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ 1,246,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2024

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 131,173,151	\$ 260,721	\$ (1,000,223)	\$ (792,897)	\$ 129,640,752	-1.17%	0.20%
Small Cap Stock Fund	75,799,413	(5,471,527)	(296,619)	(542,497)	69,488,770	-8.33%	-7.26%
Alaska Balanced Trust	50,976,345	(984,995)	(559,907)	(585,083)	48,846,360	-4.18%	-1.95%
Long Term Balanced Fund	56,123,922	(1,294,798)	(369,259)	(427,112)	54,032,753	-3.73%	-2.32%
AK Target Date 2010 Trust	2,944,094	(52,043)	(2,906)	(30,680)	2,858,465	-2.91%	-1.78%
AK Target Date 2015 Trust	10,967,854	(205,279)	(103,958)	72	10,658,689	-2.82%	-1.88%
AK Target Date 2020 Trust	39,673,148	(793,903)	(228,668)	(40,799)	38,609,778	-2.68%	-2.01%
AK Target Date 2025 Trust	102,313,375	(2,251,619)	(94,573)	(396,374)	99,570,809	-2.68%	-2.21%
AK Target Date 2030 Trust	135,552,482	(3,220,351)	(21,974)	(72,279)	132,237,878	-2.45%	-2.38%
AK Target Date 2035 Trust	183,276,062	(4,612,993)	(41,482)	754,328	179,375,915	-2.13%	-2.51%
AK Target Date 2040 Trust	214,124,165	(5,614,284)	231,654	199,201	208,940,736	-2.42%	-2.62%
AK Target Date 2045 Trust	292,288,219	(7,882,652)	358,520	(503,840)	284,260,247	-2.75%	-2.70%
AK Target Date 2050 Trust	349,741,224	(9,580,290)	324,298	(990,409)	339,494,823	-2.93%	-2.74%
AK Target Date 2055 Trust	399,785,069	(10,960,570)	809,199	(513,671)	389,120,027	-2.67%	-2.74%
AK Target Date 2060 Trust	59,186,451	(1,624,996)	805,123	154,527	58,521,105	-1.12%	-2.72%
AK Target Date 2065 Trust	41,467,386	(1,151,634)	480,999	(198,834)	40,597,917	-2.10%	-2.77%
Total Investments with T. Rowe Price	<u>2,145,392,360</u>	<u>(55,441,213)</u>	<u>290,224</u>	<u>(3,986,347)</u>	<u>2,086,255,024</u>		
State Street Global Advisors							
Money Market	17,101,204	65,719	2,501	510,194	17,679,618	3.38%	0.38%
S&P 500 Stock Index	213,345,766	(5,157,057)	20,250	3,609,452	211,818,411	-0.72%	-2.40%
Russell 3000 Index	118,184,472	(3,642,046)	(378,702)	1,328,309	115,492,033	-2.28%	-3.07%
World Equity Ex-US Index	87,632,876	(1,844,798)	(495,133)	(441,853)	84,851,092	-3.17%	-2.12%
Total Investments with SSgA	<u>436,264,318</u>	<u>(10,578,182)</u>	<u>(851,084)</u>	<u>5,006,102</u>	<u>429,841,154</u>		
BlackRock							
Mid Capitalization Equity Index	16,439,262	(1,168,446)	(108,940)	166,300	15,328,176	-6.76%	-7.10%
S&P SmallCap 600 Equity Index	701,742	(61,337)	4,453	129,250	774,108	10.31%	-7.98%
Passive U.S. Bond Index Fund	126,636,667	(2,144,520)	(928,121)	(928,871)	122,635,155	-3.16%	-1.71%
Strategic Completion Fund	31,749,493	(1,076,476)	(234,706)	(240,056)	30,198,255	-4.89%	-3.42%
Total Investments with BlackRock	<u>175,527,164</u>	<u>(4,450,779)</u>	<u>(1,267,314)</u>	<u>(873,377)</u>	<u>168,935,694</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	43,556,898	(917,802)	(151,873)	(291,715)	42,195,508	-3.13%	-2.12%
Northern Trust							
Environmental, Social, and Governance Fund	26,691,575	(839,082)	(149,171)	264,808	25,968,130	-2.71%	-3.14%
Fidelity Asset Management							
Core Plus Bond Fund	16,140,618	(260,983)	(115,424)	(119,471)	15,644,740	-3.07%	-1.63%
Total All Funds	<u>\$ 2,843,572,933</u>	<u>\$ (72,488,041)</u>	<u>\$ (2,244,642)</u>	<u>\$ -</u>	<u>\$ 2,768,840,250</u>	-2.63%	-2.55%

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
December 31, 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	\$ 129,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	-	-	-	-	-	-
Alaska Balanced Trust	54,287	55,240	56,096	50,798	50,976	48,846	-	-	-	-	-	-
Long Term Balanced Fund	61,635	62,834	63,648	55,628	56,124	54,033	-	-	-	-	-	-
AK Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	2,858	-	-	-	-	-	-
AK Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	10,659	-	-	-	-	-	-
AK Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	38,610	-	-	-	-	-	-
AK Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	99,571	-	-	-	-	-	-
AK Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	132,238	-	-	-	-	-	-
AK Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	179,376	-	-	-	-	-	-
AK Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	208,941	-	-	-	-	-	-
AK Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	284,260	-	-	-	-	-	-
AK Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	339,495	-	-	-	-	-	-
AK Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	389,120	-	-	-	-	-	-
AK Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	58,521	-	-	-	-	-	-
AK Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	40,598	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	18,161	17,101	17,680	-	-	-	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	211,818	-	-	-	-	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	-	-	-	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	84,851	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	122,635	-	-	-	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	52,526	54,325	55,218	44,412	43,557	42,196	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,511	28,260	28,399	25,526	26,692	25,968	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	-	-	-	-	-	-
Total Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 2,584,019	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	-	-	-	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	-	-	-	-	-	-
Ending Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2024

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 45,741,596	\$ 91,509	\$ (142,518)	\$ 376,232	\$ 46,066,819	0.71%	0.20%
Small Cap Stock Fund	26,778,534	(1,938,145)	(37,266)	(120,354)	24,682,769	-7.83%	-7.26%
Alaska Balanced Trust	22,736,442	(443,655)	(56,346)	(135,301)	22,101,140	-2.79%	-1.96%
Long Term Balanced Fund	25,982,467	(607,788)	(62,952)	22,098	25,333,825	-2.50%	-2.34%
AK Target Date 2010 Trust	1,134,268	(20,221)	(7,722)	-	1,106,325	-2.46%	-1.79%
AK Target Date 2015 Trust	4,026,157	(75,732)	(14,081)	-	3,936,344	-2.23%	-1.88%
AK Target Date 2020 Trust	12,215,907	(236,769)	(443,995)	-	11,535,143	-5.57%	-1.97%
AK Target Date 2025 Trust	31,171,655	(684,994)	(154,073)	2,059	30,334,647	-2.69%	-2.20%
AK Target Date 2030 Trust	52,753,181	(1,232,891)	(609,066)	(350,522)	50,560,702	-4.16%	-2.36%
AK Target Date 2035 Trust	75,125,775	(1,868,290)	(629,157)	284,811	72,913,139	-2.95%	-2.49%
AK Target Date 2040 Trust	98,436,142	(2,561,604)	(527,706)	(244,073)	95,102,759	-3.39%	-2.61%
AK Target Date 2045 Trust	140,412,439	(3,779,619)	(1,005,779)	251,245	135,878,286	-3.23%	-2.70%
AK Target Date 2050 Trust	191,771,216	(5,249,077)	(868,246)	(194,545)	185,459,348	-3.29%	-2.74%
AK Target Date 2055 Trust	139,949,962	(3,832,546)	(620,306)	101,973	135,599,083	-3.11%	-2.74%
AK Target Date 2060 Trust	18,875,668	(512,973)	(200,238)	44,662	18,207,119	-3.54%	-2.73%
AK Target Date 2065 Trust	6,569,244	(180,864)	(37,353)	(583)	6,350,444	-3.33%	-2.76%
Total Investments with T. Rowe Price	<u>893,680,653</u>	<u>(23,133,659)</u>	<u>(5,416,804)</u>	<u>37,702</u>	<u>865,167,892</u>		
State Street Global Advisors							
Money Market	6,204,893	22,736	(186,063)	30,663	6,072,229	-2.14%	0.37%
S&P 500 Stock Index	64,823,840	(1,569,376)	(99,289)	519,049	63,674,224	-1.77%	-2.41%
Russell 3000 Index	42,841,716	(1,319,032)	(70,605)	165,206	41,617,285	-2.86%	-3.08%
World Equity Ex-US Index	37,784,134	(796,661)	(84,780)	(285,720)	36,616,973	-3.09%	-2.12%
Total Investments with SSgA	<u>151,654,583</u>	<u>(3,662,333)</u>	<u>(440,737)</u>	<u>429,198</u>	<u>147,980,711</u>		
BlackRock							
Mid Capitalization Equity Index	7,479,761	(535,067)	(27,926)	56,261	6,973,029	-6.77%	-7.14%
S&P SmallCap 600 Equity Index	119,935	(11,329)	(11)	38,749	147,344	22.85%	-8.13%
Passive U.S. Bond Index Fund	42,825,220	(724,779)	(131,144)	(244,423)	41,724,874	-2.57%	-1.70%
Strategic Completion Fund	13,691,019	(465,402)	(31,634)	(88,411)	13,105,572	-4.28%	-3.41%
Total Investments with BlackRock	<u>64,115,935</u>	<u>(1,736,577)</u>	<u>(190,715)</u>	<u>(237,824)</u>	<u>61,950,819</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	16,671,966	(352,764)	(33,387)	(110,018)	16,175,797	-2.98%	-2.13%
Northern Trust							
Environmental, Social, and Governance Fund	8,982,629	(277,878)	(15,958)	(84,083)	8,604,710	-4.21%	-3.11%
Fidelity Asset Management							
Core Plus Bond Fund	6,600,223	(106,974)	(26,992)	(34,975)	6,431,282	-2.56%	-1.63%
Total All Funds	<u>\$ 1,141,705,989</u>	<u>\$ (29,270,185)</u>	<u>\$ (6,124,593)</u>	<u>\$ -</u>	<u>\$ 1,106,311,211</u>	-3.10%	-2.57%

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
December 31, 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	\$ 46,068	\$ -	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	-	-	-	-	-	-
Alaska Balanced Trust	24,152	24,393	24,700	22,504	22,736	22,101	-	-	-	-	-	-
Long Term Balanced Fund	28,116	28,419	28,918	25,549	25,982	25,334	-	-	-	-	-	-
AK Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	1,106	-	-	-	-	-	-
AK Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	3,936	-	-	-	-	-	-
AK Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	11,535	-	-	-	-	-	-
AK Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	30,335	-	-	-	-	-	-
AK Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	50,561	-	-	-	-	-	-
AK Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	72,913	-	-	-	-	-	-
AK Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	95,103	-	-	-	-	-	-
AK Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	135,878	-	-	-	-	-	-
AK Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	185,459	-	-	-	-	-	-
AK Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	135,599	-	-	-	-	-	-
AK Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	18,207	-	-	-	-	-	-
AK Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	6,350	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,188	6,406	6,724	5,961	6,205	6,072	-	-	-	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	63,674	-	-	-	-	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	-	-	-	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	36,617	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	41,725	-	-	-	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	20,911	21,461	21,746	16,945	16,672	16,176	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,139	9,264	9,316	8,346	8,983	8,605	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	-	-	-	-	-	-
Total Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,060,971	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	-	-	-	-	-	-
Ending Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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