

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
45,716						
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 652,902,251	\$ (358,033,337)	\$ 11,826,446,338	2.56%	5.75%
Retirement Health Care Trust	9,442,801,171	529,370,233	(356,725,536)	9,615,445,868	1.83%	5.71%
Total Defined Benefit Plans	20,974,378,595	1,182,272,484	(714,758,873)	21,441,892,206	2.23%	5.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	203,245,783	59,356,985	2,846,621,404	10.16%	7.78%
Health Reimbursement Arrangement	913,437,981	52,613,392	32,556,830	998,608,203	9.32%	5.66%
Retiree Medical Plan	281,583,085	16,215,576	9,641,583	307,440,244	9.18%	5.66%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	3,438,082	2,213,972	65,297,283	9.48%	5.66%
Police and Firefighters	24,215,940	1,397,468	948,656	26,562,064	9.69%	5.66%
Total Defined Contribution Plans	3,862,900,872	276,910,301	104,718,026	4,244,529,198	9.88%	7.07%
Total PERS	24,837,279,467	1,459,182,785	(610,040,847)	25,686,421,404	3.42%	5.95%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	353,148,639	(246,651,971)	6,318,290,030	1.71%	5.80%
Retirement Health Care Trust	3,678,195,510	206,796,121	(112,052,042)	3,772,939,589	2.58%	5.71%
Total Defined Benefit Plans	9,889,988,872	559,944,760	(358,704,013)	10,091,229,619	2.03%	5.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	82,889,879	(12,614,018)	1,131,247,263	6.62%	7.86%
Health Reimbursement Arrangement	265,907,968	15,229,856	4,846,932	285,984,756	7.55%	5.68%
Retiree Medical Plan	87,163,492	4,989,486	1,245,558	93,398,536	7.15%	5.68%
Defined Benefit Occupational Death and Disability	8,475,622	485,075	123,152	9,083,849	7.18%	5.68%
Total Defined Contribution Plans	1,422,518,484	103,594,296	(6,398,376)	1,519,714,404	6.83%	7.30%
Total TRS	11,312,507,356	663,539,056	(365,102,389)	11,610,944,023	2.64%	5.96%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	14,287,895	(7,789,454)	259,605,624	2.57%	5.73%
Defined Benefit Retirement Health Care Trust	46,447,957	2,636,934	(185,783)	48,899,108	5.28%	5.69%
Total JRS	299,555,140	16,924,829	(7,975,237)	308,504,732	2.99%	5.73%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	2,320,363	(1,681,995)	45,701,518	1.42%	5.25%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,429	373,196,242	(169,091,415)	5,394,720,256	3.93%	7.31%
Deferred Compensation Plan	1,216,163,563	90,212,374	(50,522,870)	1,255,853,067	3.26%	7.58%
Total All Funds	42,901,184,104	2,605,375,650	(1,204,414,753)	44,302,145,000		
Total Non-Participant Directed	32,849,415,073	1,855,831,372	(1,031,543,435)	33,673,703,010	2.51%	5.74%
Total Participant Directed	10,051,769,031	749,544,278	(172,871,318)	10,628,441,990	5.74%	7.52%
Total All Funds	\$ 42,901,184,104	\$ 2,605,375,650	\$ (1,204,414,753)	\$ 44,302,145,000	3.27%	6.16%

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 February 28, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
45,716						
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,836,509,722	\$ 40,149,183	\$ (50,212,567)	\$ 11,826,446,338	-0.09%	0.34%
Retirement Health Care Trust	9,620,237,092	32,532,459	(37,323,683)	9,615,445,868	-0.05%	0.34%
Total Defined Benefit Plans	21,456,746,814	72,681,642	(87,536,250)	21,441,892,206	-0.07%	0.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,848,189,763	(4,992,300)	3,423,941	2,846,621,404	-0.06%	-0.18%
Health Reimbursement Arrangement	990,888,457	3,354,271	4,365,475	998,608,203	0.78%	0.34%
Retiree Medical Plan	305,099,787	1,032,879	1,307,578	307,440,244	0.77%	0.34%
Defined Benefit Occupational Death and Disability:						
Public Employees	64,776,776	219,312	301,195	65,297,283	0.80%	0.34%
Police and Firefighters	26,353,181	89,292	119,591	26,562,064	0.79%	0.34%
Total Defined Contribution Plans	4,235,307,964	(296,546)	9,517,780	4,244,529,198	0.22%	-0.01%
Total PERS	25,692,054,778	72,385,096	(78,018,470)	25,686,421,404	-0.02%	0.28%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,341,631,929	21,496,276	(44,838,175)	6,318,290,030	-0.37%	0.34%
Retirement Health Care Trust	3,772,080,042	12,757,083	(11,897,536)	3,772,939,589	0.02%	0.34%
Total Defined Benefit Plans	10,113,711,971	34,253,359	(56,735,711)	10,091,229,619	-0.22%	0.34%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,132,284,032	(1,790,622)	753,853	1,131,247,263	-0.09%	-0.16%
Health Reimbursement Arrangement	284,217,388	961,459	805,909	285,984,756	0.62%	0.34%
Retiree Medical Plan	92,904,147	314,302	180,087	93,398,536	0.53%	0.34%
Defined Benefit Occupational Death and Disability	9,032,486	30,562	20,801	9,083,849	0.57%	0.34%
Total Defined Contribution Plans	1,518,438,053	(484,299)	1,760,650	1,519,714,404	0.08%	-0.03%
Total TRS	11,632,150,024	33,769,060	(54,975,061)	11,610,944,023	-0.18%	0.29%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	259,765,920	880,621	(1,040,917)	259,605,624	-0.06%	0.34%
Defined Benefit Retirement Health Care Trust	48,723,771	164,932	10,405	48,899,108	0.36%	0.34%
Total JRS	308,489,691	1,045,553	(1,030,512)	308,504,732	0.00%	0.34%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,318,084	514,081	(130,647)	45,701,518	0.85%	1.14%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,422,050,257	1,907,734	(29,237,735)	5,394,720,256	-0.50%	0.04%
Deferred Compensation Plan	1,269,249,933	(5,140,216)	(8,256,650)	1,255,853,067	-1.06%	-0.41%
Total All Funds	44,369,312,767	104,481,308	(171,649,075)	44,302,145,000		
Total Non-Participant Directed	33,697,538,782	114,496,712	(138,332,484)	33,673,703,010	-0.07%	0.34%
Total Participant Directed	10,671,773,985	(10,015,404)	(33,316,591)	10,628,441,990	-0.41%	-0.09%
Total All Funds	\$ 44,369,312,767	\$ 104,481,308	\$ (171,649,075)	\$ 44,302,145,000	-0.15%	0.24%

Notes:

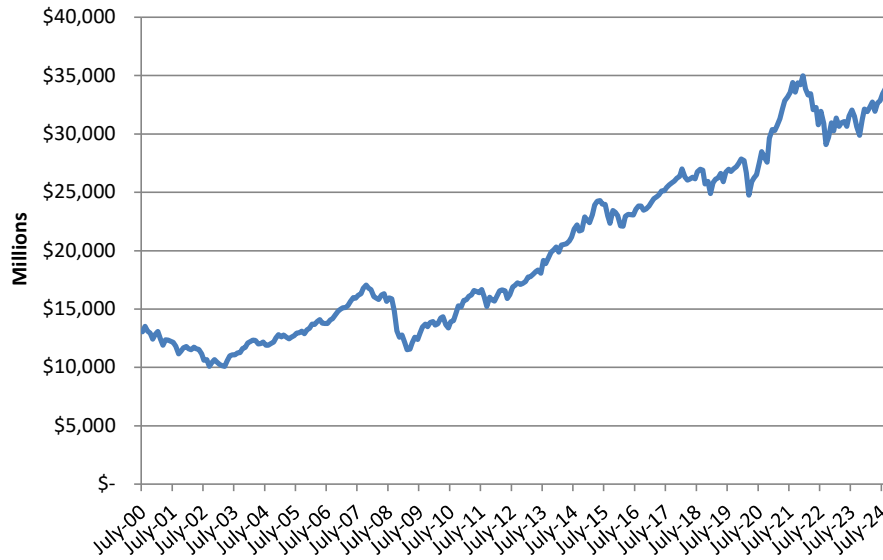
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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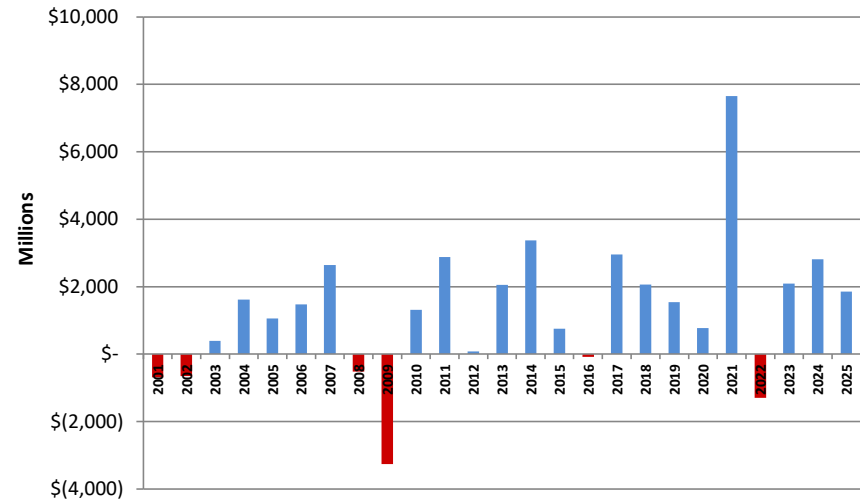
Total Non Participant Directed Assets

As of February 28, 2025

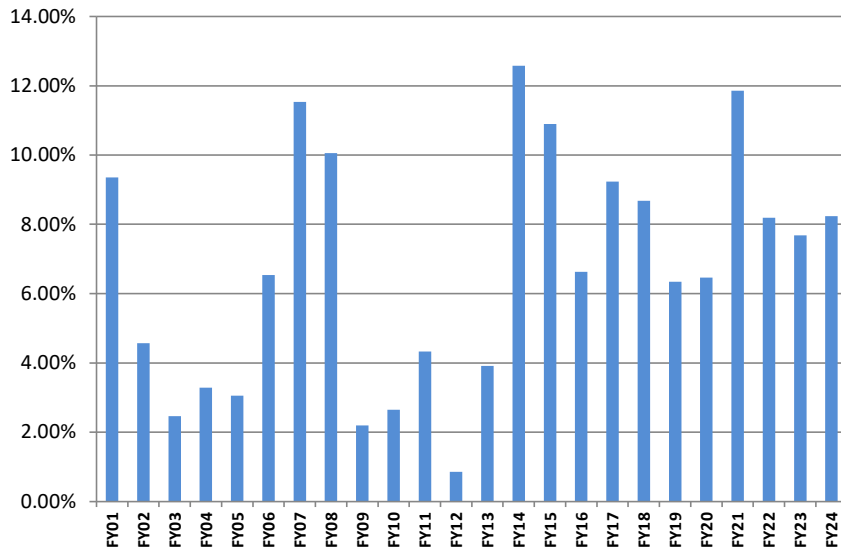
Total Assets History



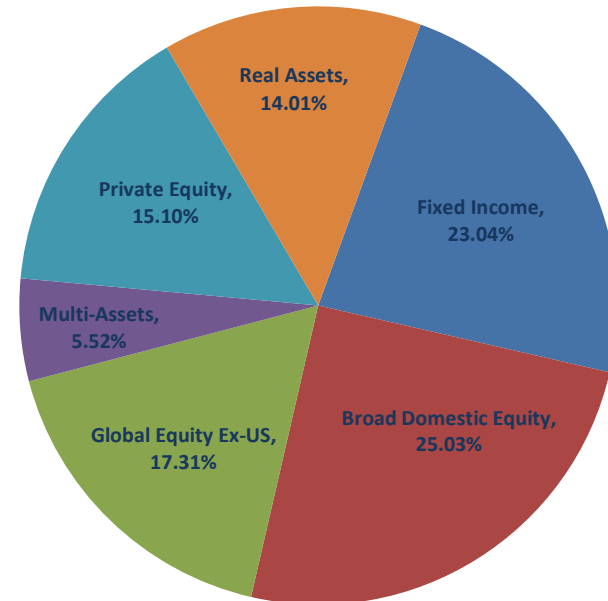
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



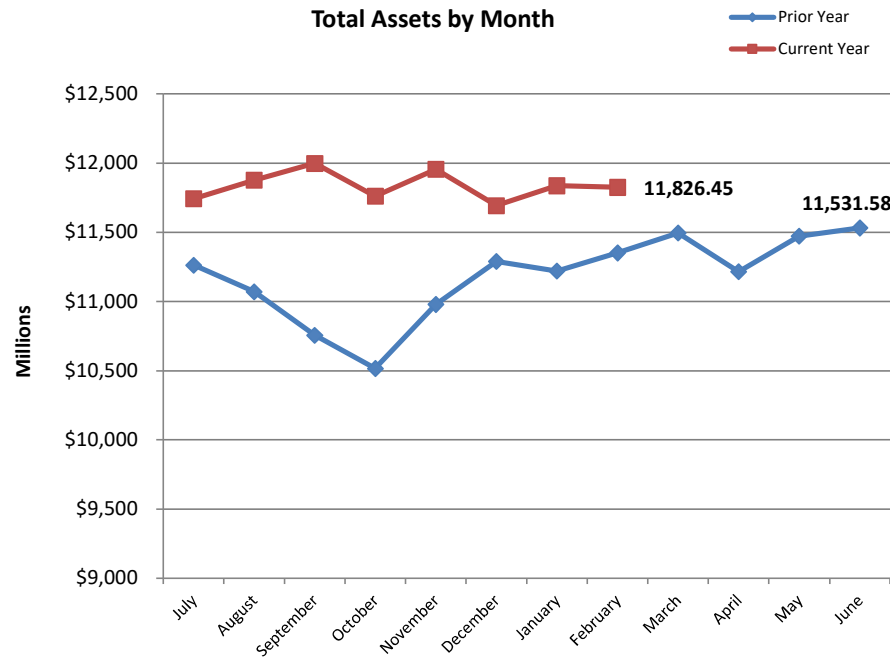
Actual Asset Allocation



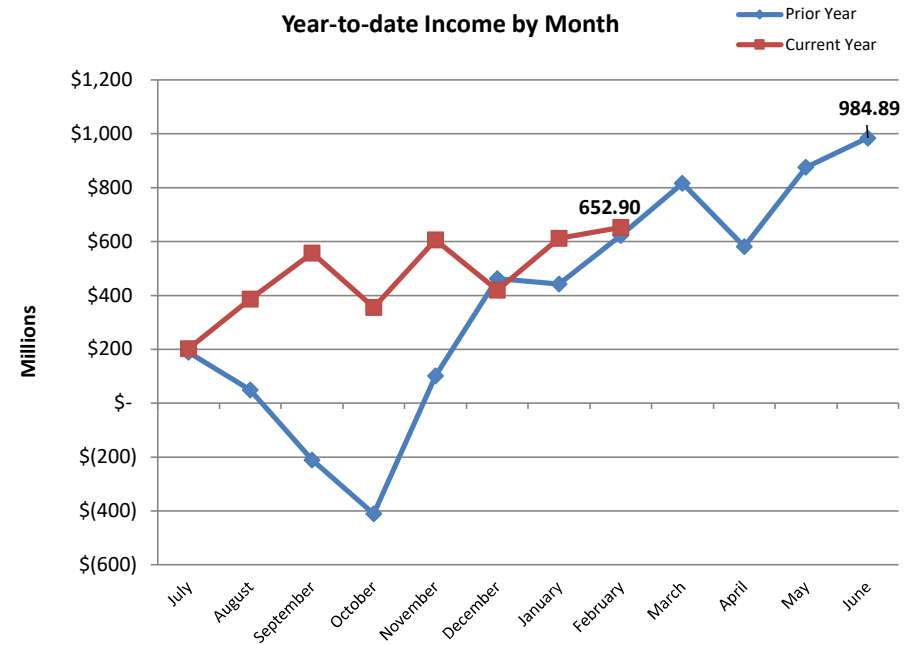
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2025

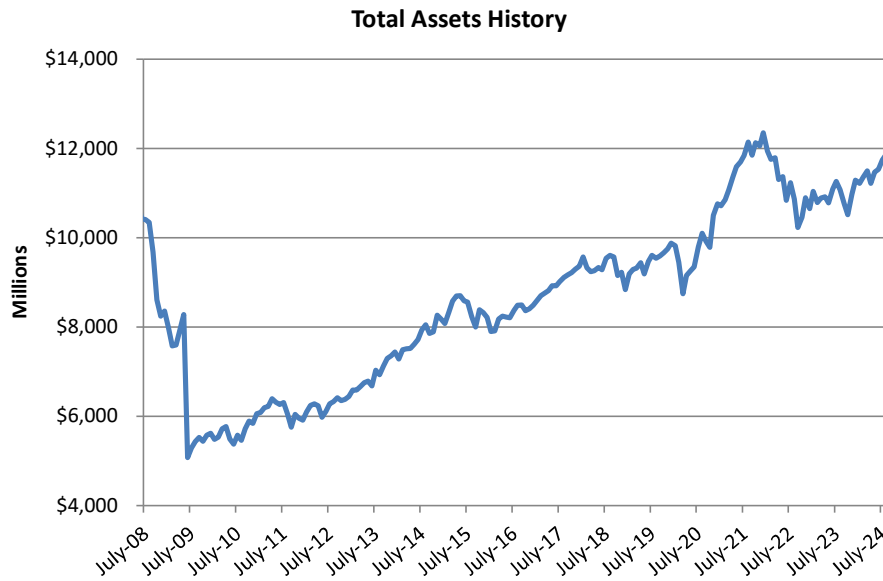
Total Assets by Month



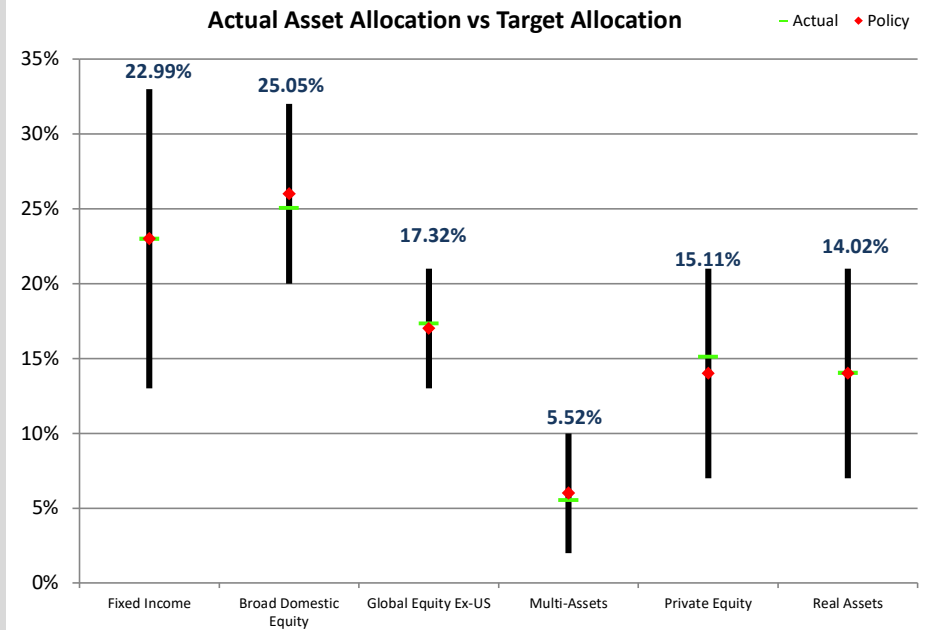
Year-to-date Income by Month



Total Assets History



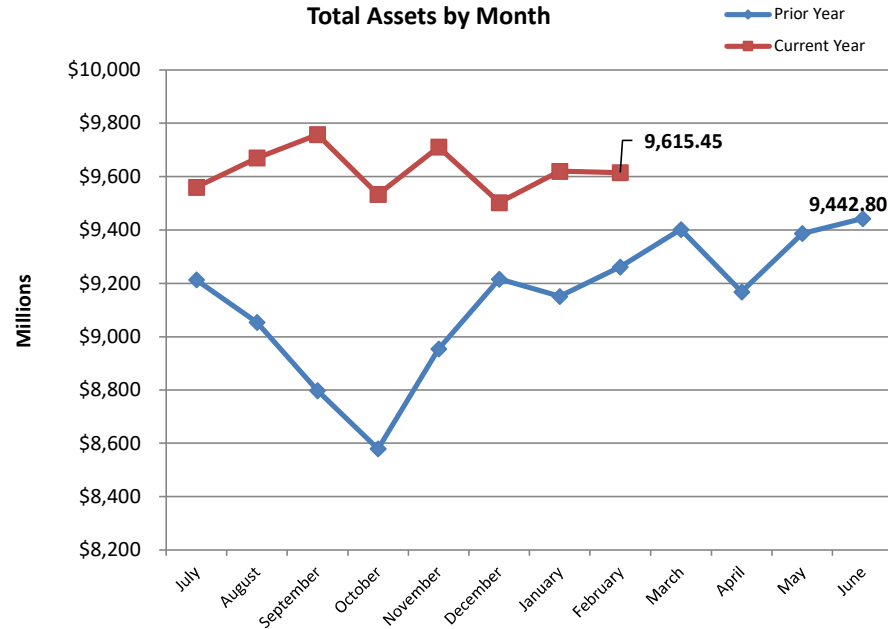
Actual Asset Allocation vs Target Allocation



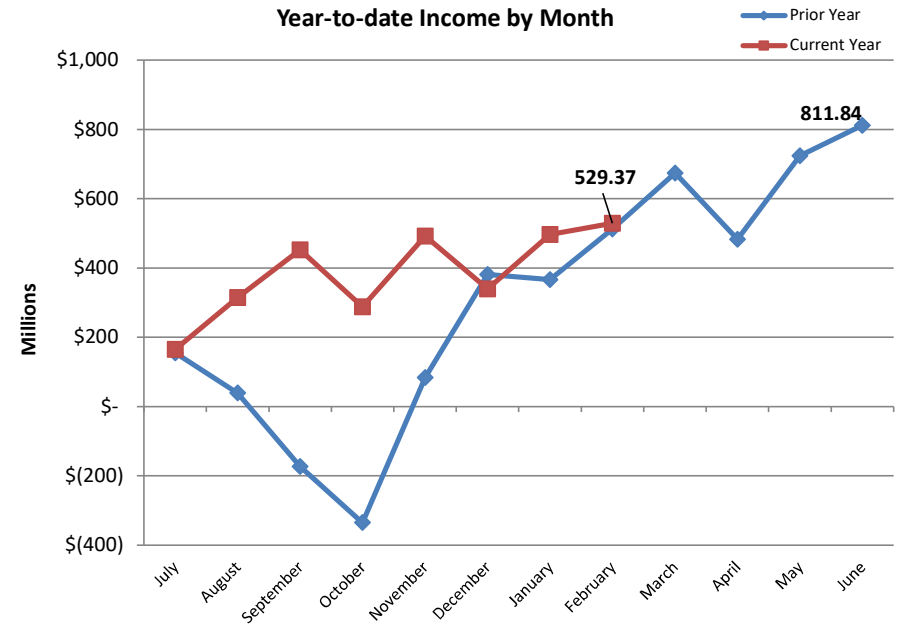
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2025

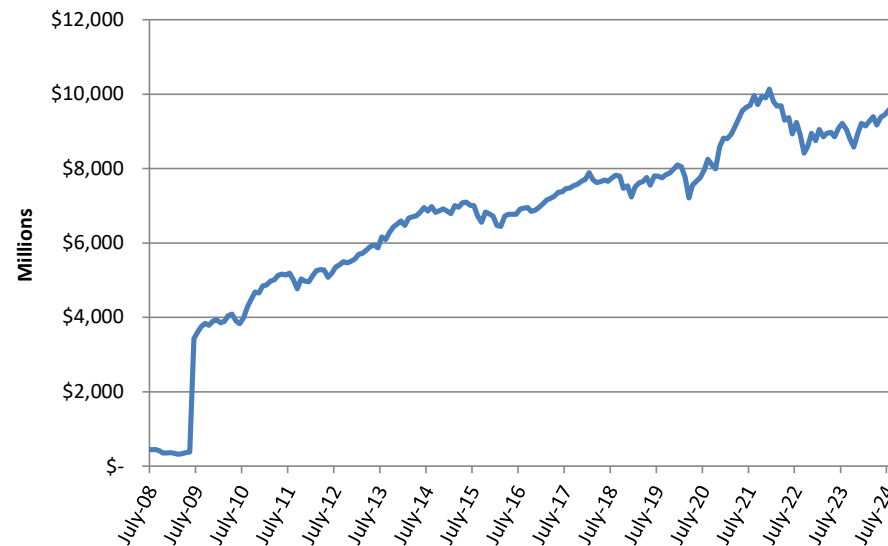
Total Assets by Month



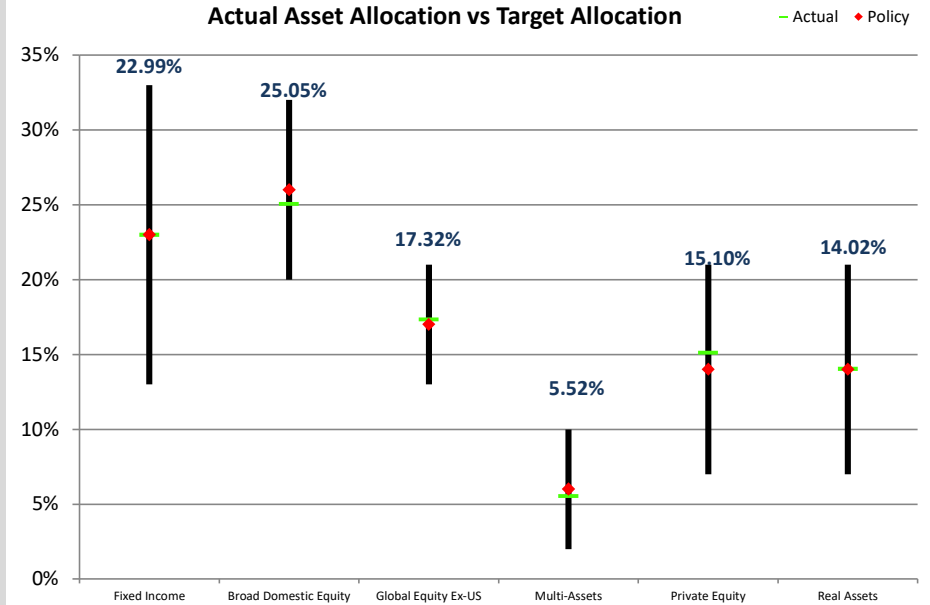
Year-to-date Income by Month



Total Assets History

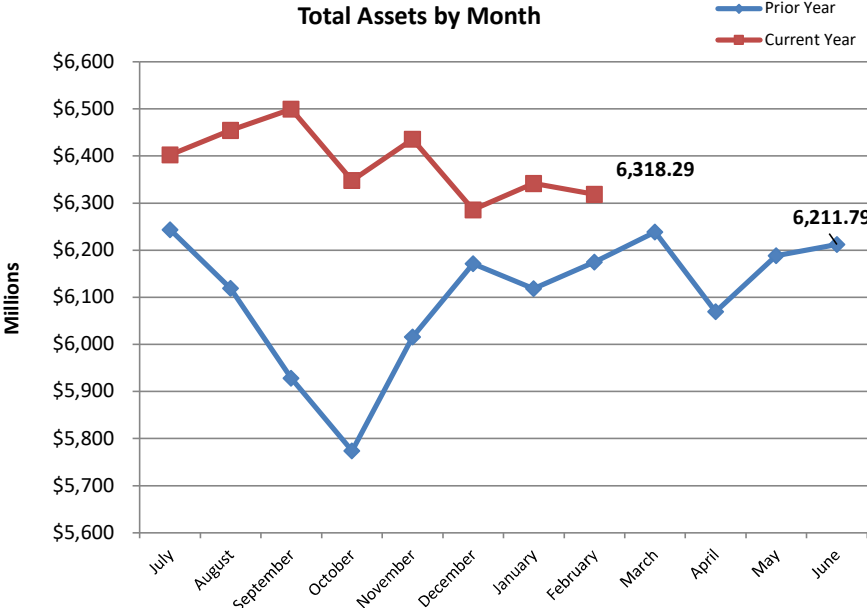


Actual Asset Allocation vs Target Allocation

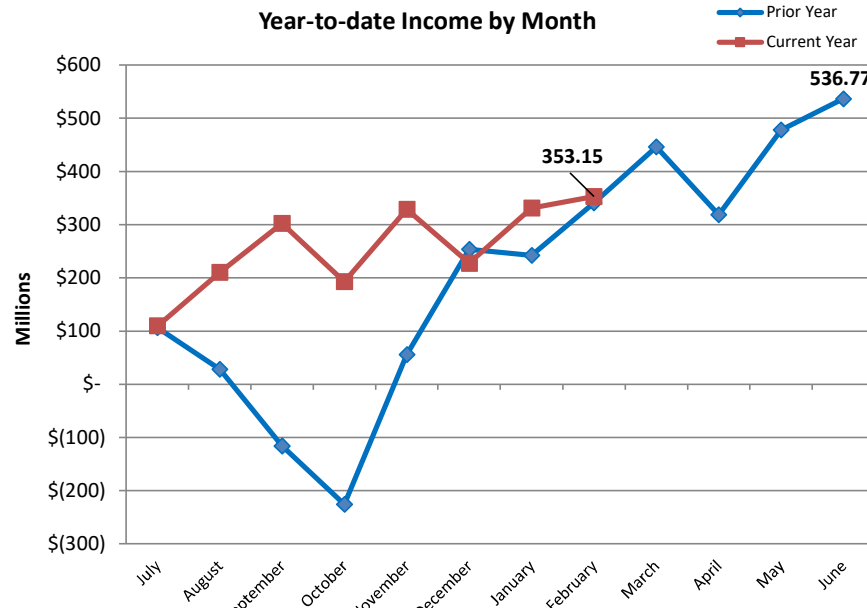


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2025

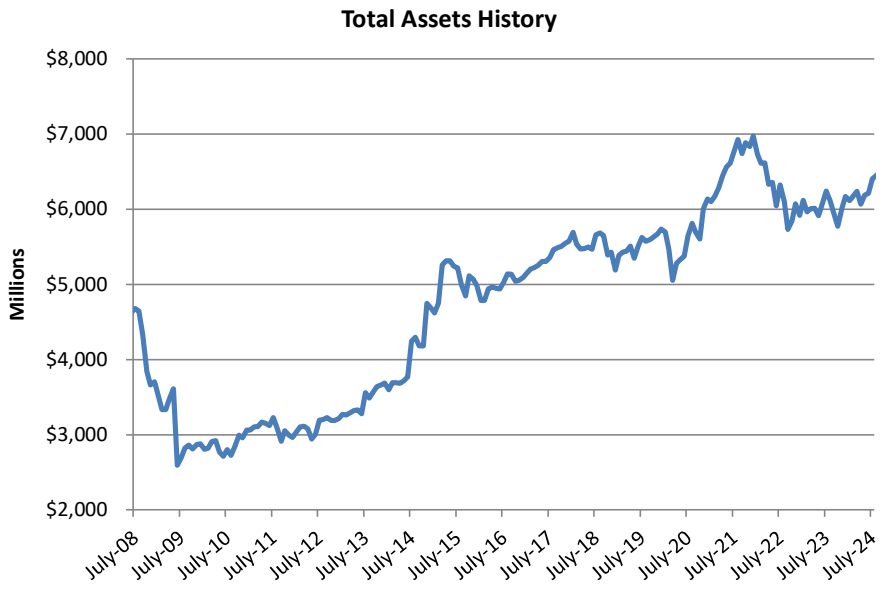
Total Assets by Month



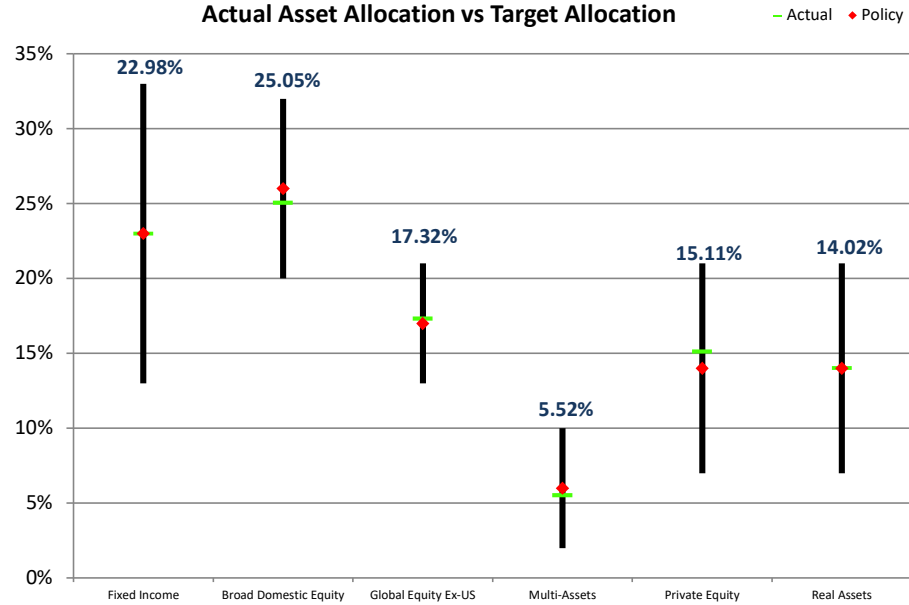
Year-to-date Income by Month



Total Assets History



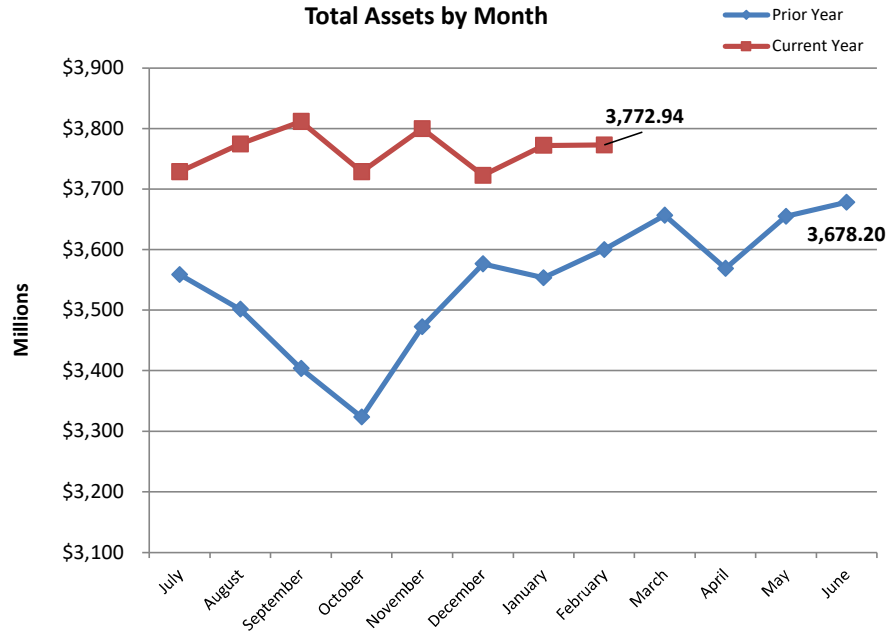
Actual Asset Allocation vs Target Allocation



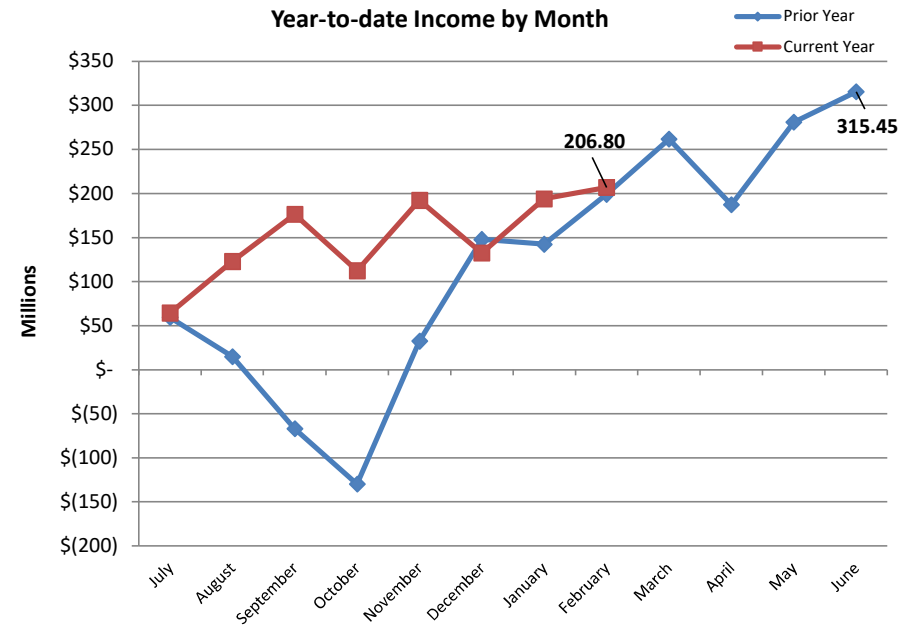
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2025

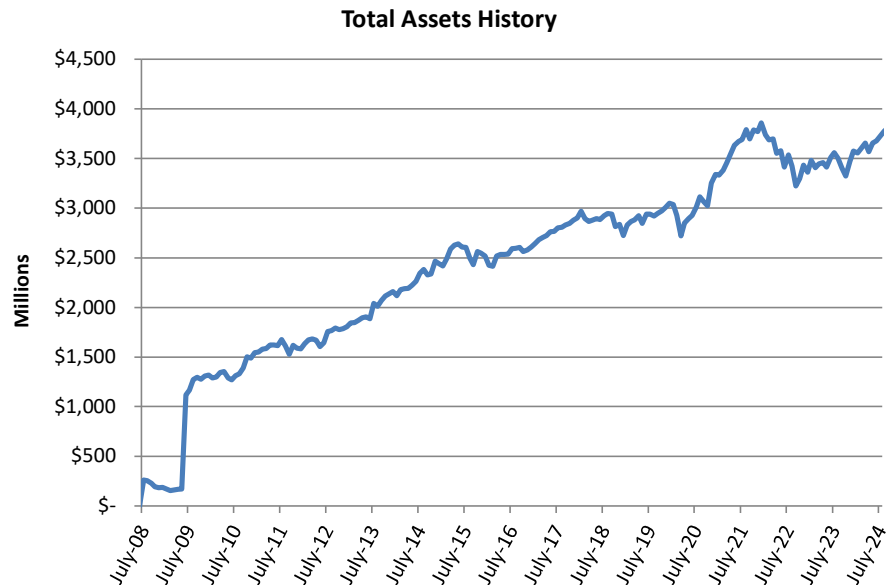
Total Assets by Month



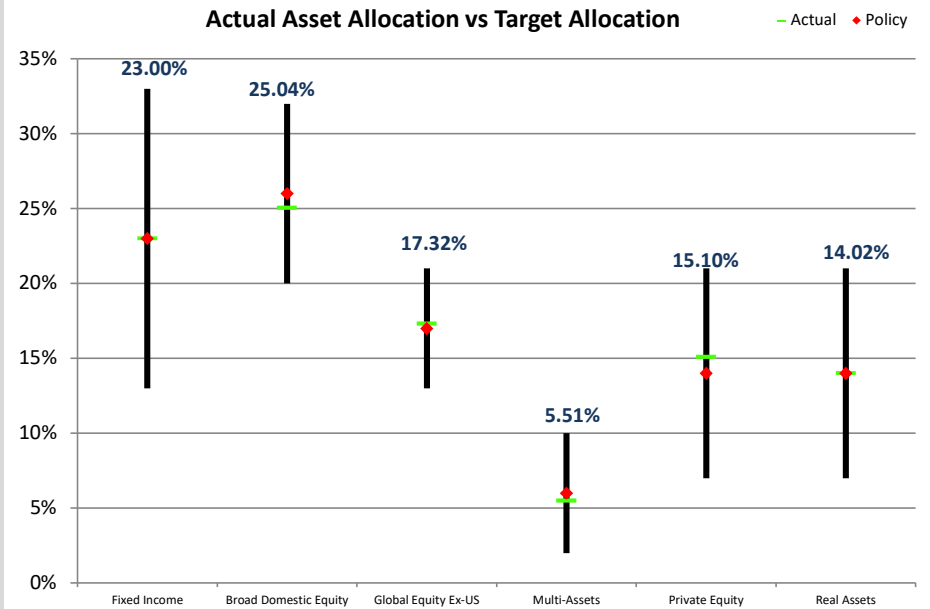
Year-to-date Income by Month



Total Assets History



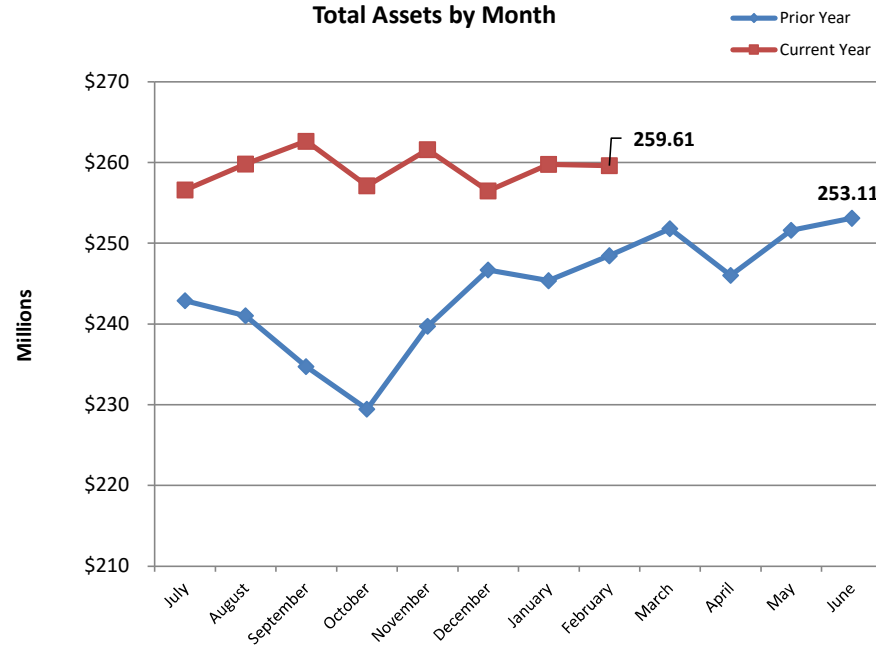
Actual Asset Allocation vs Target Allocation



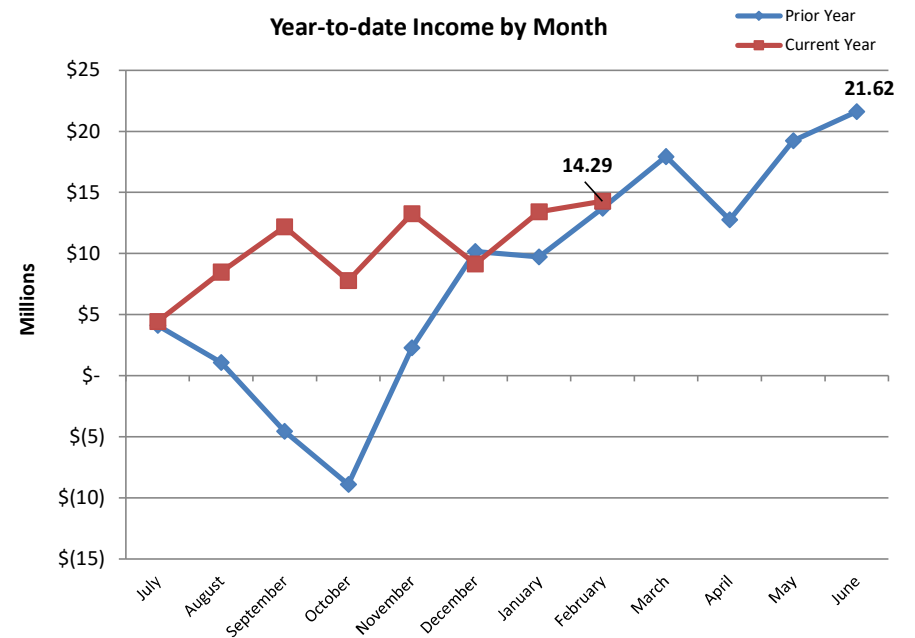
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through February 28, 2025

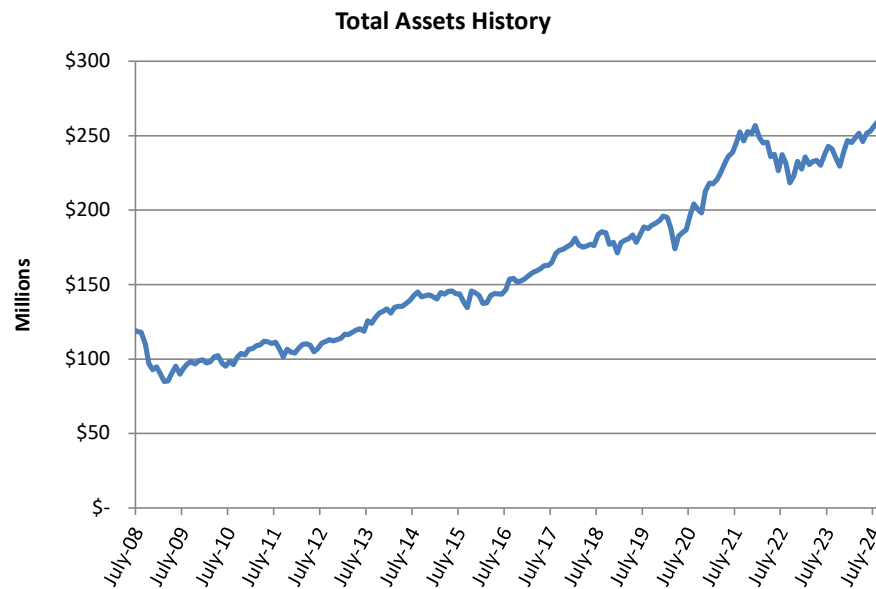
Total Assets by Month



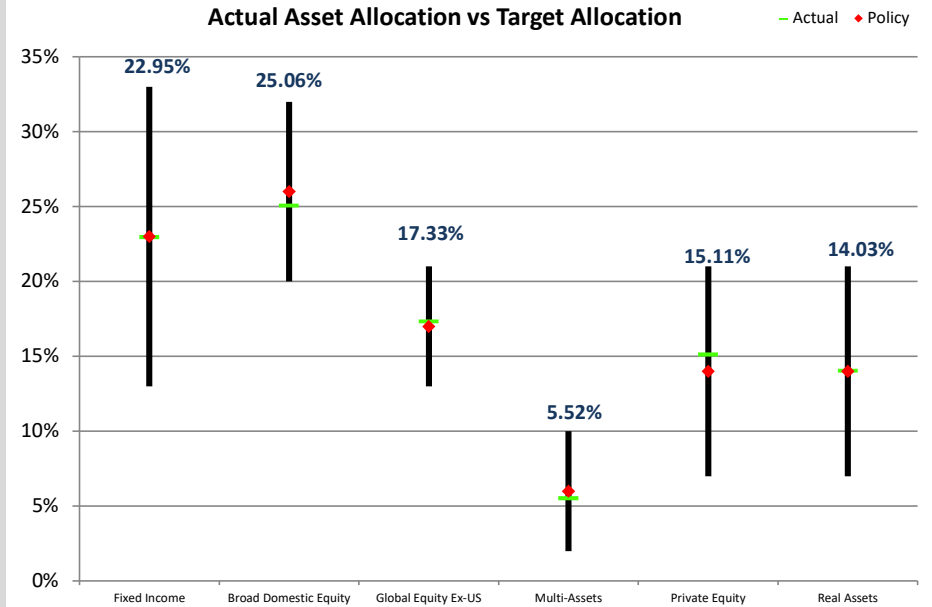
Year-to-date Income by Month



Total Assets History



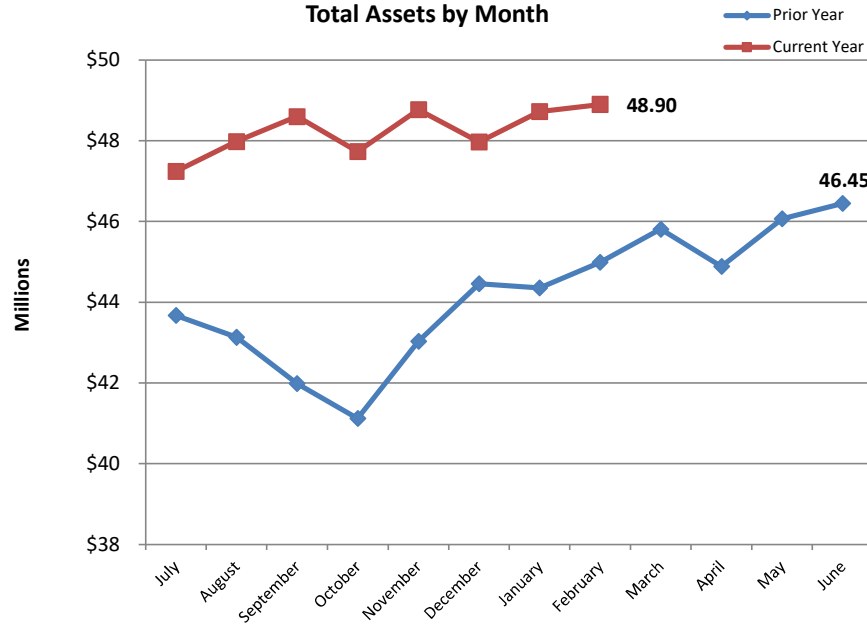
Actual Asset Allocation vs Target Allocation



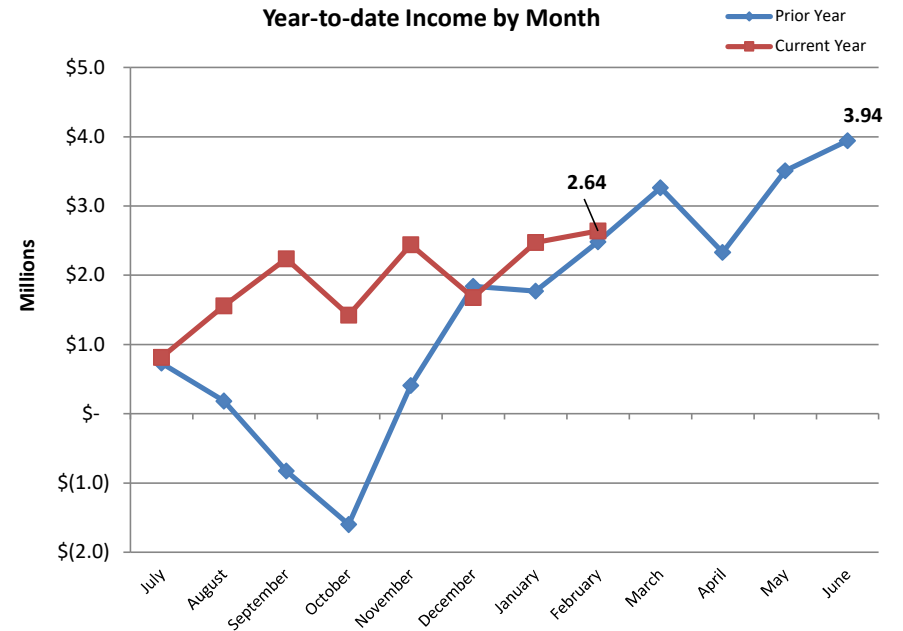
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2025

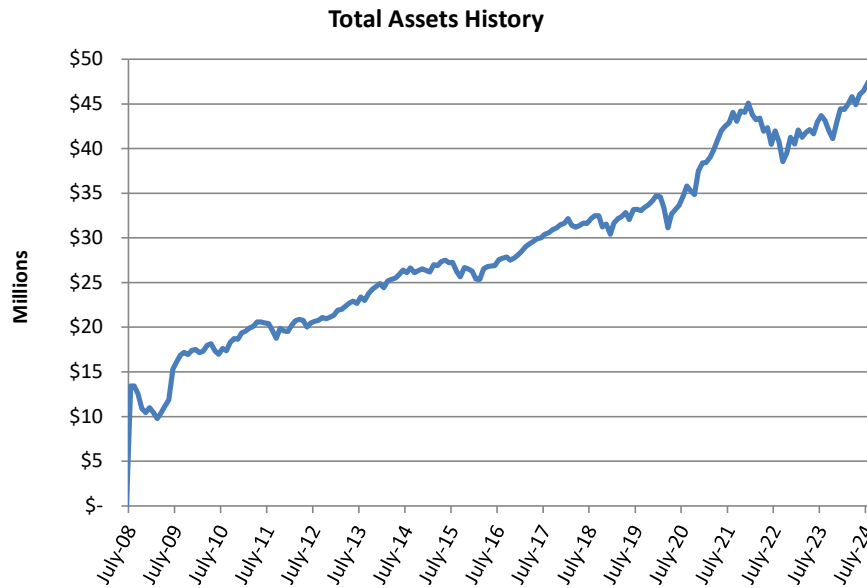
Total Assets by Month



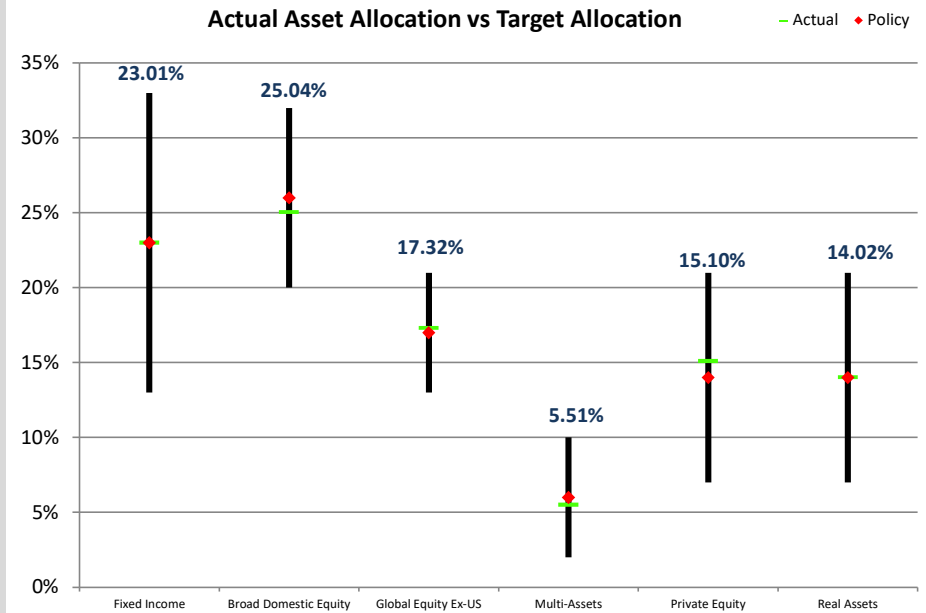
Year-to-date Income by Month



Total Assets History

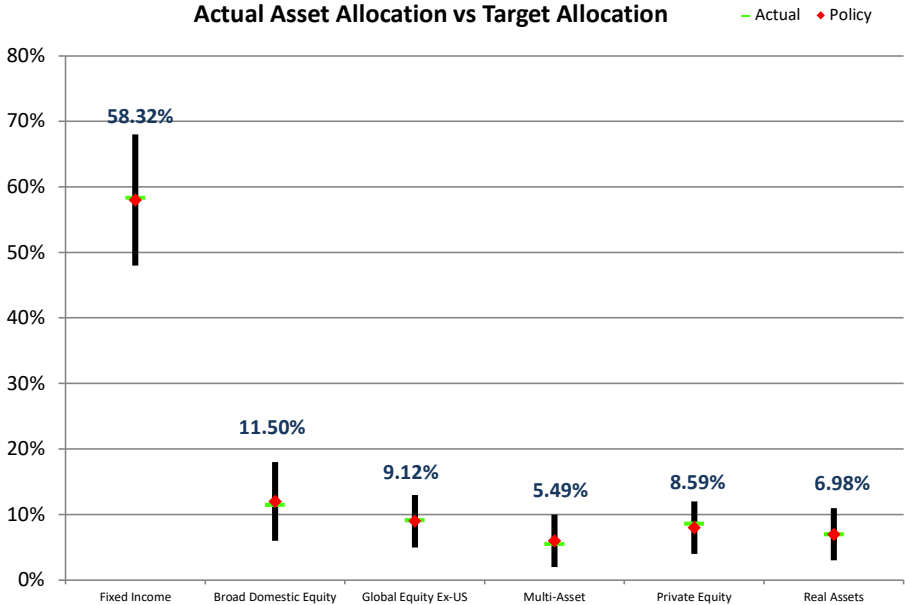
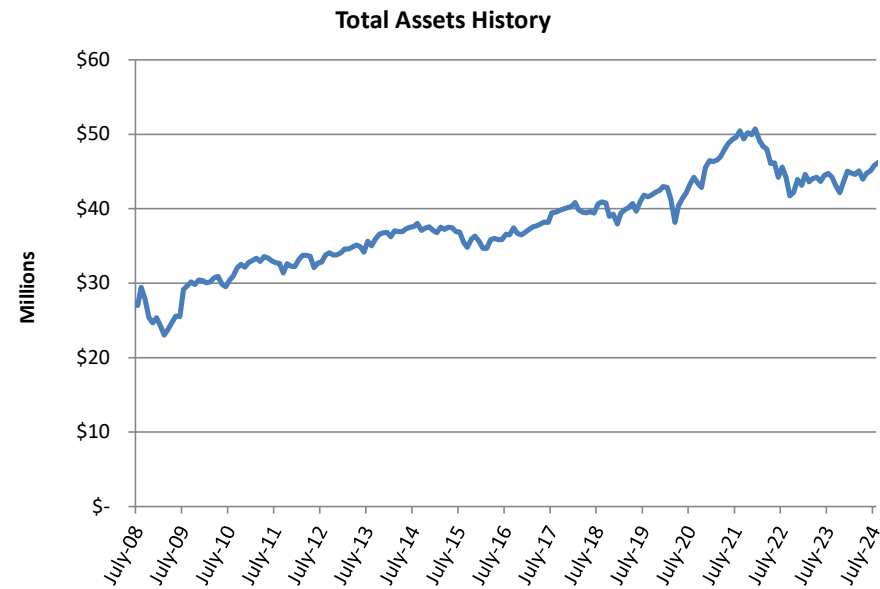
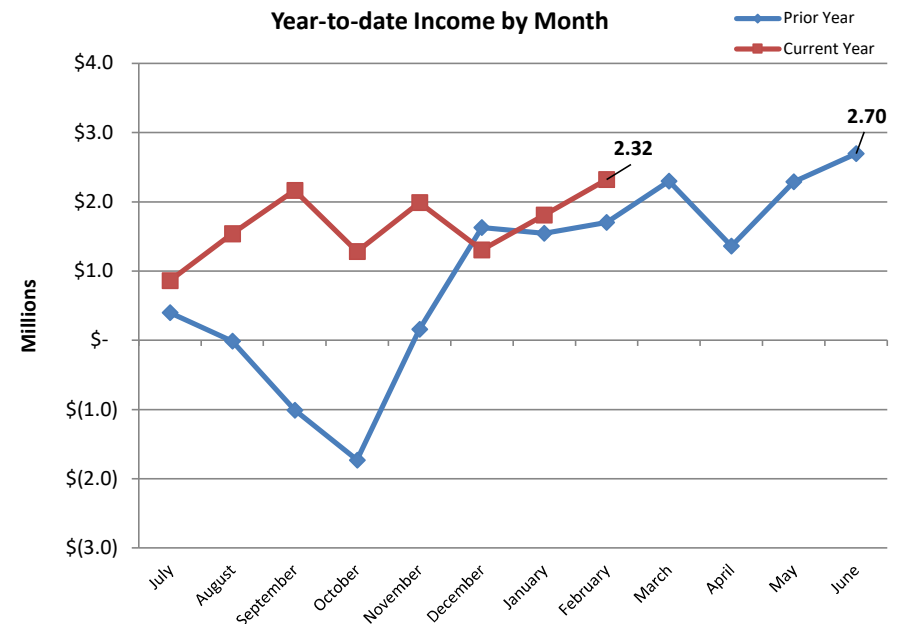
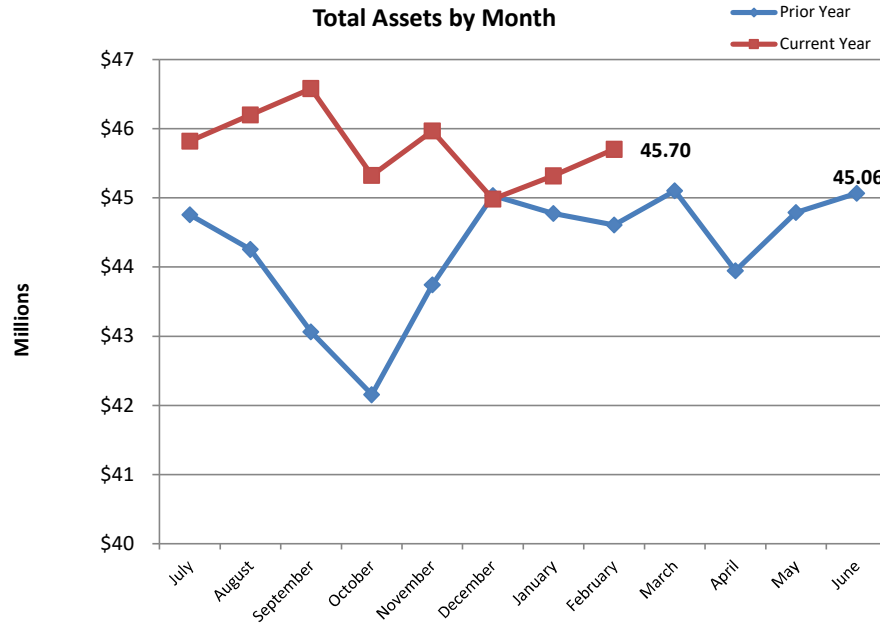


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 2025



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of February 28, 2025

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2025

	<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	\$ 346,848,998	1,243,417	\$ 14,201,838	\$ 362,294,253	4.45%	0.35%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,490,620,880	34,541,581	-	1,525,162,461	2.32%	2.32%
Mackay Shields, LLC	1,313,230	(81,994)	-	1,231,236	-6.24%	-6.24%
Total Opportunistic Fixed Income	<u>1,491,934,110</u>	<u>34,459,587</u>	<u>-</u>	<u>1,526,393,697</u>	<u>2.31%</u>	<u>2.31%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,848,040,928	121,293,087	(100,000,000)	5,869,334,015	0.36%	2.09%
Total Fixed Income	<u>7,686,824,036</u>	<u>156,996,091</u>	<u>(85,798,162)</u>	<u>7,758,021,965</u>	<u>0.93%</u>	<u>2.05%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	792,968,500	(44,918,873)	9,958	748,059,585	-5.66%	-5.66%
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>792,968,500</u>	<u>(44,918,873)</u>	<u>9,958</u>	<u>748,059,585</u>	<u>-5.66%</u>	<u>-5.66%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,236,562,063	(92,138,200)	77,466	6,144,501,329	-1.48%	-1.48%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	17,019	42,693	-	59,712	250.85%	250.85%
ARMB Large Cap Multi-Factor	1,561,436,044	(26,116,814)	-	1,535,319,230	-1.67%	-1.67%
ARMB Scientific Beta	509,038	5,275	(468,004)	46,309	-90.90%	1.92%
Transition Account	72	4,550	-	4,622	6319.44%	6319.44%
Total Large Cap Actively Managed	<u>1,561,962,173</u>	<u>(26,064,296)</u>	<u>(468,004)</u>	<u>1,535,429,873</u>	<u>-1.70%</u>	<u>-1.67%</u>
Total Large Cap	<u>7,798,524,236</u>	<u>(118,202,496)</u>	<u>(390,538)</u>	<u>7,679,931,202</u>	<u>-1.52%</u>	<u>-1.52%</u>
Total Domestic Equity	<u>8,591,492,736</u>	<u>(163,121,369)</u>	<u>(380,580)</u>	<u>8,427,990,787</u>	<u>-1.90%</u>	<u>-1.90%</u>
Global Equities						
Large Cap						
Acadian Asset Management	466,114,847	2,540,236	-	468,655,083	0.54%	0.54%
Arrow Street Capital	456,484,119	12,265,768	-	468,749,887	2.69%	2.69%
Baillie Gifford Overseas Limited	479,306,981	517,769	2,860	479,827,610	0.11%	0.11%
Brandes Investment Partners	452,520,295	21,977,194	-	474,497,489	4.86%	4.86%
Cap Guardian Trust Co	473,832,179	5,026,880	5,090	478,864,149	1.06%	1.06%
First Eagle	421,445,421	11,406,394	-	432,851,815	2.71%	2.71%
DFA Developed Ex US All Cap Core	756,607,875	11,828,146	-	768,436,021	1.56%	1.56%
Legal & General DM Index Plus	1,203,113,007	17,753,999	-	1,220,867,006	1.48%	1.48%
ARMB Int'l Residual Assets	2,151,279	14,400	-	2,165,679	0.67%	0.67%
SSgA MSCI World Ex-US IMI Index Fund	108,190,586	1,594,128	-	109,784,714	1.47%	1.47%
Total Large Cap	<u>4,819,766,589</u>	<u>84,924,914</u>	<u>7,950</u>	<u>4,904,699,453</u>	<u>1.76%</u>	<u>1.76%</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 February 28, 2025

	<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	578,575,436	7,085,097	(40,000,000)	545,660,533	-5.69%	1.27%
DFA Emerging Markets All Cap Core	379,205,700	(938,651)	64,695	378,331,744	-0.23%	-0.25%
Total Emerging Markets	<u>957,781,136</u>	<u>6,146,446</u>	<u>(39,935,305)</u>	<u>923,992,277</u>	<u>-3.53%</u>	<u>0.66%</u>
Total Global Equities	<u>5,777,547,725</u>	<u>91,071,360</u>	<u>(39,927,355)</u>	<u>5,828,691,730</u>	<u>0.89%</u>	<u>1.58%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	14	-	(14)	-	-100.00%	-
Total Alternative Equity Strategy	<u>14</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>-100.00%</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	102,101,450	43	(2,096,390)	100,005,103	-2.05%	0.00%
Crestline BGF Class A	1,284,850	19,075	-	1,303,925	1.48%	1.48%
Crestline BGF Class B	59,070,710	1,004,923	(6,243,195)	53,832,438	-8.87%	1.80%
Crestline BGF Class C	96,616,566	17,488	-	96,634,054	0.02%	0.02%
Crestline BGF Class D	316,467,010	383,622	(13,992,997)	302,857,635	-4.30%	0.12%
Crestline BGF II	110,148,574	352,624	4,975,124	115,476,322	4.84%	0.31%
Comvest Direct Lending Fund	41,161,504	-	8,719,871	49,881,375	21.18%	-
Prisma Capital Partners	27,539,199	-	-	27,539,199	-	-
Crestline Direct Lending IV	20,714,383	385,225	-	21,099,608	1.86%	1.86%
Crestline Specialty Lending Fund II	17,576,333	1	(3,794,956)	13,781,378	-21.59%	0.00%
Crestline Specialty Lending Fund III	72,142,045	-	-	72,142,045	-	-
Total Alternative Fixed Income	<u>864,822,624</u>	<u>2,163,001</u>	<u>(12,432,543)</u>	<u>854,553,082</u>	<u>-1.19%</u>	<u>0.25%</u>
Alternative Beta						
Man Group Alternative Risk Premia	336,576,818	(5,735,457)	-	330,841,361	-1.70%	-1.70%
Tactical Allocation Strategies						
Fidelity Signals	672,255,286	(446,124)	14	671,809,176	-0.07%	-0.07%
PineBridge	(81,906)	88,247	-	6,341	-107.74%	-107.74%
Total Tactical Allocation Strategies	<u>672,173,380</u>	<u>(357,877)</u>	<u>14</u>	<u>671,815,517</u>	<u>-0.05%</u>	<u>-0.05%</u>
Total Multi-Asset	<u>1,873,572,836</u>	<u>(3,930,333)</u>	<u>(12,432,543)</u>	<u>1,857,209,960</u>	<u>-0.87%</u>	<u>-0.21%</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 February 28, 2025

	<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	1,920,037,242	2,953,215	(1,559,268)	1,921,431,189	0.07%	0.15%
Advent International GPE Fund VIII-B	21,789,201	-	-	21,789,201	-	-
Advent International GPE Fund IX	38,209,298	-	-	38,209,298	-	-
Advent International GPE Fund X	31,470,781	-	-	31,470,781	-	-
Battery Ventures XIV	8,688,825	-	1,000,000	9,688,825	11.51%	-
Clearlake Capital Partners VI	45,567,557	-	-	45,567,557	-	-
Clearlake Capital Partners VII	37,392,025	-	-	37,392,025	-	-
Clearlake Capital Partners VIII	2,479,871	-	21,114	2,500,985	0.85%	-
Dyal Capital Partners III	48,624,556	14	(1,543,932)	47,080,638	-3.18%	0.00%
Dyal Capital Partners IV	36,689,823	-	-	36,689,823	-	-
Genstar X	25,985,109	-	-	25,985,109	-	-
Genstar XI	4,293,223	-	-	4,293,223	-	-
Glendon Opportunities	7,987,395	-	-	7,987,395	-	-
Glendon Opportunities II	55,786,771	-	(1,486,341)	54,300,430	-2.66%	-
Glendon Opportunities III	22,893,349	-	-	22,893,349	-	-
Insight XII	33,701,731	-	2,080,000	35,781,731	6.17%	-
Insight XIII	879,229	-	-	879,229	-	-
KKR Lending Partners II	6,890,403	(119,335)	-	6,771,068	-1.73%	-1.73%
Lexington Capital Partners VIII	23,781,495	(5)	(282,237)	23,499,253	-1.19%	0.00%
Lexington Partners VII	1,874,469	-	(267,112)	1,607,357	-14.25%	-
Merit Capital Partners	4,073,102	2	(170,681)	3,902,423	-4.19%	0.00%
NB SOF III	11,101,496	2	(122,449)	10,979,049	-1.10%	0.00%
NB SOF IV	33,027,334	-	(189,280)	32,838,054	-0.57%	-
Neuberger Berman Secondary Opportunities Fund V	55,669,983	-	-	55,669,983	-	-
New Mountain Partners IV	5,499,314	-	-	5,499,314	-	-
New Mountain Partners V	39,226,609	-	-	39,226,609	-	-
New Mountain Partners VI	65,809,150	-	-	65,809,150	-	-
New Mountain Partners VII	4,950,890	-	-	4,950,890	-	-
NGP XI	15,826,919	-	-	15,826,919	-	-
NGP XII	23,586,360	6	(2,453,051)	21,133,315	-10.40%	0.00%
Onex Partnership III	3,440,396	-	-	3,440,396	-	-
Pathway Capital Management LLC	2,025,306,781	1,850,541	1,545,965	2,028,703,287	0.17%	0.09%
Resolute Fund IV	94,564,022	(27)	(1,530,113)	93,033,882	-1.62%	0.00%
Resolute Fund V	70,673,486	-	-	70,673,486	-	-
Resolute Fund VI	15,005,766	-	107,079	15,112,845	0.71%	-
Sentinel VII	16,429,936	-	-	16,429,936	-	-
Riverside Micro-Cap Fund VI	13,559,626	-	-	13,559,626	-	-
Summit Partners GE IX	47,326,243	-	-	47,326,243	-	-
Summit Partners GE X	39,228,695	-	-	39,228,695	-	-
Summit XI	21,629,138	-	-	21,629,138	-	-

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	46,297,931	2,493,920	(1,220,000)	47,571,851	2.75%	5.46%
Warburg Pincus X	581,089	(174,817)	-	406,272	-30.08%	-30.08%
Warburg Pincus XI	7,586,699	(586,915)	-	6,999,784	-7.74%	-7.74%
Warburg Pincus XII	47,305,462	199,251	-	47,504,713	0.42%	0.42%
Total Private Equity	5,082,728,780	6,615,852	(6,070,306)	5,083,274,326	0.01%	0.13%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,100,452,389	-	-	1,100,452,389	-	-
Timber						
Timberland Invt Resource LLC	412,881,560	-	-	412,881,560	-	-
Energy						
EIG Energy Fund XIV-A	3,364,366	172	-	3,364,538	0.01%	0.01%
EIG Energy Fund XV	2,628,175	(3,120)	-	2,625,055	-0.12%	-0.12%
EIG Energy Fund XVI	32,192,527	1,016,833	-	33,209,360	3.16%	3.16%
Total Energy	38,185,068	1,013,885	-	39,198,953	2.66%	2.66%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	553,911,138	23,086,293	-	576,997,431	4.17%	4.17%
Total REIT	553,911,138	23,086,293	-	576,997,431	4.17%	4.17%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	619,631,980	642,558	-	620,274,538	0.10%	0.10%
JP Morgan Infrastructure Fund-Private	305,413,369	-	-	305,413,369	-	-
Total Infrastructure Private	925,045,349	642,558	-	925,687,907	0.07%	0.07%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	306,527,490	-	-	306,527,490	-	-
JP Morgan	142,528,895	105,867	-	142,634,762	0.07%	0.07%
UBS Trumbull Property Fund	24,712,838	-	-	24,712,838	-	-
Total Core Commingled	473,769,223	105,867	-	473,875,090	0.02%	0.02%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,954,493	-	(875,803)	413,078,690	-0.21%	-
UBS Realty	457,015,001	30	(1,500,000)	455,515,031	-0.33%	0.00%
Total Core Separate	870,969,494	30	(2,375,803)	868,593,721	-0.27%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	26,412	-	-	26,412	-	-
Almanac Realty Securities VII	27,033,463	-	-	27,033,463	-	-
Almanac Realty Securities VIII	40,944,291	-	-	40,944,291	-	-
Almanac Realty Securities IX	13,839,041	-	(17,198)	13,821,843	-0.12%	-
Clarion Ventures 4	4,316,540	-	-	4,316,540	-	-
Fidelity High Yield CMBS	155,688,536	1,959,462	(670,657)	156,977,341	0.83%	1.26%
Heitman Real Estate Debt Partners III	4,807,692	-	-	4,807,692	-	-
ING Clarion Development Ventures III	524,063	(5,709)	-	518,354	-1.09%	-1.09%
KKR Real Estate Partners Americas L.P.	666,327	18,094	-	684,421	2.72%	2.72%
KKR Real Estate Partners Americas II	4,830,632	(130,550)	21,631	4,721,713	-2.25%	-2.70%
KKR Real Estate Partners Americas III	41,151,538	14	1,665,718	42,817,270	4.05%	0.00%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	857,510	-	-	857,510	-	-
Silverpeak Legacy Pension Partners III, L.P.	862,781	-	-	862,781	-	-
Walton Street Real Estate Core Debt Fund	14,609,622	175,167	7,652,771	22,437,560	53.58%	0.95%
Total Non-Core Commingled	310,158,448	2,016,478	8,652,265	320,827,191	3.44%	0.64%
Total Real Estate	1,654,897,165	2,122,375	6,276,462	1,663,296,002	0.51%	0.13%
Total Real Assets	4,685,372,669	26,865,111	6,276,462	4,718,514,242	0.71%	0.57%
Total Assets	\$ 33,697,538,782	\$ 114,496,712	\$ (138,332,484)	\$ 33,673,703,010	-0.07%	0.34%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of February 28, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 2025

February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 387,792,076	\$ 706,457	\$ (6,748,335)	\$ 6,624,073	\$ 388,374,271	0.15%	0.18%
Small Cap Stock Fund	180,468,914	(4,591,941)	(1,117,917)	(2,782,183)	171,976,873	-4.71%	-2.57%
Alaska Balanced Trust	1,045,546,554	10,969,245	(7,216,662)	1,231,384	1,050,530,521	0.48%	1.05%
Long Term Balanced Fund	830,979,492	3,222,983	(3,490,488)	(2,662,909)	828,049,078	-0.35%	0.39%
AK Target Date 2010 Trust	9,406,744	94,506	(20,587)	1,738,595	11,219,258	19.27%	0.92%
AK Target Date 2015 Trust	64,530,324	542,424	(704,221)	1,572,159	65,940,686	2.19%	0.83%
AK Target Date 2020 Trust	80,637,891	520,932	(291,304)	288,334	81,155,853	0.64%	0.65%
AK Target Date 2025 Trust	128,634,506	545,337	(710,475)	(161,298)	128,308,070	-0.25%	0.43%
AK Target Date 2030 Trust	150,096,986	284,632	(488,131)	(1,637,422)	148,256,065	-1.23%	0.19%
AK Target Date 2035 Trust	154,235,846	(15,950)	586,529	(1,268,434)	153,537,991	-0.45%	-0.01%
AK Target Date 2040 Trust	143,119,663	(248,228)	190,909	(174,022)	142,888,322	-0.16%	-0.17%
AK Target Date 2045 Trust	174,072,302	(599,309)	735,792	1,200,909	175,409,694	0.77%	-0.34%
AK Target Date 2050 Trust	195,165,897	(887,172)	731,540	205,478	195,215,743	0.03%	-0.45%
AK Target Date 2055 Trust	214,176,555	(1,028,112)	771,294	(113,647)	213,806,090	-0.17%	-0.48%
AK Target Date 2060 Trust	37,484,081	(176,523)	698,957	(28,758)	37,977,757	1.32%	-0.47%
AK Target Date 2065 Trust	25,836,216	(134,668)	467,042	64,809	26,233,399	1.54%	-0.52%
Total Investments with T. Rowe Price	3,822,184,047	9,204,613	(16,606,057)	4,097,068	3,818,879,671		
State Street Global Advisors							
Money Market	72,831,460	249,325	(1,386,700)	7,983,903	79,677,988	9.40%	0.33%
S&P 500 Stock Index	743,317,597	(9,660,469)	(5,032,099)	(4,246,192)	724,378,837	-2.55%	-1.31%
Russell 3000 Index	222,956,533	(4,204,438)	(1,757,581)	(2,095,502)	214,899,012	-3.61%	-1.90%
World Equity Ex-US Index	123,949,016	2,591,094	(1,066,087)	(1,447,150)	124,026,873	0.06%	2.11%
Total Investments with SSgA	1,163,054,606	(11,024,488)	(9,242,467)	195,059	1,142,982,710		
BlackRock							
Mid Capitalization Equity Index	21,900,557	(916,375)	(195,392)	(1,020,952)	19,767,838	-9.74%	-4.30%
S&P SmallCap 600 Equity Index	2,586,878	(117,327)	5,916	(531,541)	1,943,926	-24.85%	-5.05%
Passive U.S. Bond Index Fund	159,265,155	3,485,900	(1,319,565)	63,683	161,495,173	1.40%	2.20%
Strategic Completion Fund	52,172,799	1,041,340	(631,681)	(424,403)	52,158,055	-0.03%	2.02%
Total Investments with BlackRock	235,925,389	3,493,538	(2,140,722)	(1,913,213)	235,364,992		
Brandes and Baillie Gifford							
AK International Equity Fund	80,591,872	2,191,371	(406,270)	368,879	82,745,852	2.67%	2.72%
Northern Trust							
Environmental, Social, and Governance Fund	103,385,580	(2,318,571)	(687,890)	(3,132,910)	97,246,209	-5.94%	-2.28%
Fidelity Asset Management							
Core Plus Bond Fund	16,908,763	361,271	(154,329)	385,117	17,500,822	3.50%	2.12%
Total All Funds	\$ 5,422,050,257	\$ 1,907,734	\$ (29,237,735)	\$ -	\$ 5,394,720,256	-0.50%	0.04%

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
February 28, 2025
\$ (Thousands)

<u>Invested Assets</u> (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	\$ 387,790	\$ 388,373	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	180,469	171,977	-	-	-	-
Alaska Balanced Trust	1,066,629	1,077,107	1,088,003	1,050,647	1,067,840	1,036,886	1,045,547	1,050,531	-	-	-	-
Long Term Balanced Fund	825,026	839,649	849,343	822,502	840,463	815,339	830,979	828,049	-	-	-	-
AK Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	9,478	9,407	11,219	-	-	-	-
AK Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	64,642	64,530	65,941	-	-	-	-
AK Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	79,975	80,638	81,156	-	-	-	-
AK Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	125,886	128,635	128,308	-	-	-	-
AK Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	146,677	150,097	148,256	-	-	-	-
AK Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	148,088	154,236	153,538	-	-	-	-
AK Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	139,173	143,120	142,888	-	-	-	-
AK Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	167,760	174,072	175,410	-	-	-	-
AK Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	188,343	195,166	195,216	-	-	-	-
AK Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	207,277	214,177	213,806	-	-	-	-
AK Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	35,356	37,484	37,978	-	-	-	-
AK Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	24,376	25,836	26,233	-	-	-	-
Investments with State Street Global Advisors												
Money Market	77,924	77,644	76,886	75,577	72,382	72,321	72,831	79,678	-	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	720,266	743,318	724,379	-	-	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	222,957	214,899	-	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	121,805	123,949	124,027	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	19,768	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	1,944	-	-	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	160,664	159,265	161,495	-	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	52,173	52,158	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	97,062	100,012	101,617	83,774	81,610	77,749	80,592	82,746	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	108,919	110,169	111,533	102,964	107,769	103,177	103,386	97,246	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	17,501	-	-	-	-
Total Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ 5,422,051	\$ 5,394,720	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,190,615	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ 5,422,050	\$ -	\$ -	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	1,908	-	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	(16,967)	(29,238)	-	-	-	-
Ending Invested Assets	\$ 5,267,303	\$ 5,352,136	\$ 5,436,738	\$ 5,317,348	\$ 5,483,763	\$ 5,321,056	\$ 5,422,051	\$ 5,394,720	\$ -	\$ -	\$ -	\$ -

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
February 28, 2025

February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 149,033,094	\$ 272,025	\$ (2,056,584)	\$ 3,481,368	\$ 150,729,903	1.14%	0.18%
Small Cap Stock Fund	110,123,146	(2,808,697)	(753,343)	(834,139)	105,726,967	-3.99%	-2.57%
Alaska Balanced Trust	43,169,303	451,954	(522,558)	195,918	43,294,617	0.29%	1.05%
Long Term Balanced Fund	96,872,495	377,504	(375,831)	(229,843)	96,644,325	-0.24%	0.39%
AK Target Date 2010 Trust	2,674,659	25,849	242	210,848	2,911,598	8.86%	0.93%
AK Target Date 2015 Trust	8,298,856	67,285	(76,835)	18,044	8,307,350	0.10%	0.81%
AK Target Date 2020 Trust	21,654,052	138,908	(159,460)	296,298	21,929,798	1.27%	0.64%
AK Target Date 2025 Trust	30,040,670	128,504	(26,894)	80,715	30,222,995	0.61%	0.43%
AK Target Date 2030 Trust	33,951,295	68,298	101,787	(332,013)	33,789,367	-0.48%	0.20%
AK Target Date 2035 Trust	25,453,728	(1,936)	118,107	190,624	25,760,523	1.21%	-0.01%
AK Target Date 2040 Trust	24,507,958	(38,737)	(46,276)	(1,207,680)	23,215,265	-5.27%	-0.16%
AK Target Date 2045 Trust	18,204,420	(64,297)	20,849	399,424	18,560,396	1.96%	-0.35%
AK Target Date 2050 Trust	17,248,922	(79,724)	81,233	(6,619)	17,243,812	-0.03%	-0.46%
AK Target Date 2055 Trust	12,084,745	(63,003)	(61,835)	187,783	12,147,690	0.52%	-0.52%
AK Target Date 2060 Trust	3,123,159	(14,977)	41,365	17,645	3,167,192	1.41%	-0.48%
AK Target Date 2065 Trust	2,176,681	(12,254)	25,253	165,458	2,355,138	8.20%	-0.54%
Total Investments with T. Rowe Price	598,617,183	(1,553,298)	(3,690,780)	2,633,831	596,006,936		
State Street Global Advisors							
Money Market	26,162,289	88,729	(874,311)	2,309,593	27,686,300	5.83%	0.33%
S&P 500 Stock Index	357,206,651	(4,628,647)	(1,786,141)	(1,432,518)	349,359,345	-2.20%	-1.30%
Russell 3000 Index	77,452,417	(1,472,132)	(146,235)	(863,736)	74,970,314	-3.20%	-1.91%
World Equity Ex-US Index	37,055,698	783,519	(178,991)	(793,384)	36,866,842	-0.51%	2.14%
Total Investments with SSgA	497,877,055	(5,228,531)	(2,985,678)	(780,045)	488,882,801		
BlackRock							
Mid Capitalization Equity Index	5,428,014	(228,111)	(37,574)	(133,275)	5,029,054	-7.35%	-4.27%
S&P SmallCap 600 Equity Index	957,876	(42,408)	1,923	(201,618)	715,773	-25.27%	-4.94%
Passive U.S. Bond Index Fund	66,563,367	1,455,773	(463,504)	(245,281)	67,310,355	1.12%	2.20%
Strategic Completion Fund	17,170,057	343,571	(291,868)	(131,137)	17,090,623	-0.46%	2.03%
Total Investments with BlackRock	90,119,314	1,528,825	(791,023)	(711,311)	90,145,805		
Brandes and Baillie Gifford							
AK International Equity Fund	35,065,448	953,608	(347,488)	(249,841)	35,421,727	1.02%	2.74%
Northern Trust							
Environmental, Social, and Governance Fund	42,370,916	(950,434)	(416,781)	(862,349)	40,141,352	-5.26%	-2.28%
Fidelity Asset Management							
Core Plus Bond Fund	5,200,017	109,614	(24,900)	(30,285)	5,254,446	1.05%	2.12%
Total All Funds	\$ 1,269,249,933	\$ (5,140,216)	\$ (8,256,650)	\$ -	\$ 1,255,853,067	-1.06%	-0.41%

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
February 28, 2025
\$ (Thousands)

<u>Invested Assets</u> (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	\$ 149,034	\$ 150,731	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	110,123	105,727	-	-	-	-
Alaska Balanced Trust	44,972	45,658	46,552	43,837	44,994	42,877	43,169	43,295	-	-	-	-
Long Term Balanced Fund	99,361	100,827	102,309	96,482	98,936	95,404	96,872	96,644	-	-	-	-
AK Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	2,585	2,675	2,912	-	-	-	-
AK Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	8,147	8,299	8,307	-	-	-	-
AK Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	21,395	21,654	21,930	-	-	-	-
AK Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	29,643	30,041	30,223	-	-	-	-
AK Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	32,352	33,951	33,789	-	-	-	-
AK Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	24,410	25,454	25,761	-	-	-	-
AK Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	23,558	24,508	23,215	-	-	-	-
AK Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	17,390	18,204	18,560	-	-	-	-
AK Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	16,114	17,249	17,244	-	-	-	-
AK Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	11,528	12,085	12,148	-	-	-	-
AK Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	2,949	3,123	3,167	-	-	-	-
AK Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	2,132	2,177	2,355	-	-	-	-
Investments with State Street Global Advisors												
Money Market	25,463	25,957	27,155	26,238	25,513	26,055	26,162	27,686	-	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	347,358	357,207	349,359	-	-	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	77,452	74,970	-	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	36,850	37,056	36,867	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	5,428	5,029	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	716	-	-	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	67,073	66,563	67,310	-	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	17,170	17,091	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	40,826	41,803	42,637	36,729	35,875	33,896	35,065	35,422	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	43,388	43,805	44,349	41,860	43,761	41,437	42,371	40,141	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	5,200	5,254	-	-	-	-
Total Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ 1,246,885	\$ 1,269,250	\$ 1,255,853	\$ -	\$ -	\$ -	-
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,216,164	\$ 1,235,619	\$ 1,254,812	\$ 1,273,647	\$ 1,244,871	\$ 1,294,625	\$ 1,246,884	\$ 1,269,250	\$ -	\$ -	\$ -	-
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	(5,140)	-	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	(8,257)	-	-	-	-
Ending Invested Assets	\$ 1,235,619	\$ 1,254,812	\$ 1,273,646	\$ 1,244,872	\$ 1,294,624	\$ 1,246,885	\$ 1,269,250	\$ 1,255,853	\$ -	\$ -	\$ -	-

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
February 28, 2025

February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 128,245,038	\$ 233,230	\$ (725,822)	\$ 930,799	\$ 128,683,245	0.34%	0.18%
Small Cap Stock Fund	70,327,445	(1,805,664)	(240,508)	(184,068)	68,097,205	-3.17%	-2.58%
Alaska Balanced Trust	49,387,096	517,626	(243,709)	(210,223)	49,450,790	0.13%	1.05%
Long Term Balanced Fund	54,859,785	217,240	(490,008)	240,017	54,827,034	-0.06%	0.40%
AK Target Date 2010 Trust	2,886,742	29,022	(16,364)	187,805	3,087,205	6.94%	0.98%
AK Target Date 2015 Trust	10,748,815	87,401	(36,697)	-	10,799,519	0.47%	0.81%
AK Target Date 2020 Trust	39,044,351	252,999	(6,088)	(85,536)	39,205,726	0.41%	0.65%
AK Target Date 2025 Trust	101,289,426	432,920	(144,053)	(209,812)	101,368,481	0.08%	0.43%
AK Target Date 2030 Trust	135,842,568	282,343	89,640	(81,206)	136,133,345	0.21%	0.21%
AK Target Date 2035 Trust	184,871,594	(7,442)	653,135	(338,594)	185,178,693	0.17%	0.00%
AK Target Date 2040 Trust	215,267,832	(367,542)	647,672	55,108	215,603,070	0.16%	-0.17%
AK Target Date 2045 Trust	294,590,333	(998,475)	319,940	70,463	293,982,261	-0.21%	-0.34%
AK Target Date 2050 Trust	351,416,036	(1,584,157)	1,556,993	(80,268)	351,308,604	-0.03%	-0.45%
AK Target Date 2055 Trust	402,466,795	(1,915,779)	1,936,525	(469,314)	402,018,227	-0.11%	-0.48%
AK Target Date 2060 Trust	61,900,682	(288,063)	1,049,231	(84,224)	62,577,626	1.09%	-0.46%
AK Target Date 2065 Trust	43,372,370	(222,423)	1,034,771	(276,612)	43,908,106	1.24%	-0.51%
Total Investments with T. Rowe Price	2,146,516,908	(5,136,764)	5,384,658	(535,665)	2,146,229,137		
State Street Global Advisors							
Money Market	17,428,451	59,526	(172,363)	1,111,677	18,427,291	5.73%	0.33%
S&P 500 Stock Index	221,770,831	(2,918,043)	135,608	298,559	219,286,955	-1.12%	-1.31%
Russell 3000 Index	119,523,089	(2,288,104)	(253,617)	(412,231)	116,569,137	-2.47%	-1.92%
World Equity Ex-US Index	87,667,308	1,829,324	(629,230)	(342,115)	88,525,287	0.98%	2.10%
Total Investments with SSgA	446,389,679	(3,317,297)	(919,602)	655,890	442,808,670		
BlackRock							
Mid Capitalization Equity Index	15,911,981	(694,775)	(88,578)	82,530	15,211,158	-4.40%	-4.37%
S&P SmallCap 600 Equity Index	875,699	(66,880)	6,456	220,827	1,036,102	18.32%	-6.76%
Passive U.S. Bond Index Fund	122,309,367	2,679,561	(612,084)	(423,379)	123,953,465	1.34%	2.20%
Strategic Completion Fund	30,555,439	614,002	(167,640)	62,348	31,064,149	1.66%	2.01%
Total Investments with BlackRock	169,652,486	2,531,908	(861,846)	(57,674)	171,264,874		
Brandes and Baillie Gifford							
AK International Equity Fund	43,863,871	1,201,522	(134,938)	(145,151)	44,785,304	2.10%	2.75%
Northern Trust							
Environmental, Social, and Governance Fund	26,143,731	(600,873)	52,021	148,647	25,743,526	-1.53%	-2.29%
Fidelity Asset Management							
Core Plus Bond Fund	15,623,088	329,204	(96,352)	(66,047)	15,789,893	1.07%	2.12%
Total All Funds	\$ 2,848,189,763	\$ (4,992,300)	\$ 3,423,941	\$ -	\$ 2,846,621,404	-0.06%	-0.18%

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
February 28, 2025
\$ (Thousands)

<u>Invested Assets</u> (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	\$ 128,245	\$ 128,685	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	70,327	68,097	-	-	-	-
Alaska Balanced Trust	54,287	55,240	56,096	50,798	50,976	48,846	49,387	49,451	-	-	-	-
Long Term Balanced Fund	61,635	62,834	63,648	55,628	56,124	54,033	54,860	54,827	-	-	-	-
AK Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	2,858	2,887	3,087	-	-	-	-
AK Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	10,659	10,749	10,800	-	-	-	-
AK Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	38,610	39,044	39,206	-	-	-	-
AK Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	99,571	101,289	101,368	-	-	-	-
AK Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	132,238	135,843	136,133	-	-	-	-
AK Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	179,376	184,872	185,179	-	-	-	-
AK Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	208,941	215,268	215,603	-	-	-	-
AK Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	284,260	294,590	293,982	-	-	-	-
AK Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	339,495	351,416	351,309	-	-	-	-
AK Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	389,120	402,467	402,018	-	-	-	-
AK Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	58,521	61,901	62,578	-	-	-	-
AK Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	40,598	43,372	43,908	-	-	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	18,161	17,101	17,680	17,428	18,427	-	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	211,818	221,771	219,287	-	-	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	119,523	116,569	-	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	84,851	87,667	88,525	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	15,211	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	1,036	-	-	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	122,635	122,309	123,953	-	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	30,555	31,064	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	52,526	54,325	55,218	44,412	43,557	42,196	43,864	44,785	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,511	28,260	28,399	25,526	26,692	25,968	26,144	25,744	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	15,790	-	-	-	-
Total Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ 2,848,189	\$ 2,846,622	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 2,584,019	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ 2,848,190	\$ -	\$ -	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	(4,992)	-	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	6,424	3,424	-	-	-	-
Ending Invested Assets	\$ 2,641,685	\$ 2,705,566	\$ 2,765,192	\$ 2,729,661	\$ 2,843,573	\$ 2,768,840	\$ 2,848,189	\$ 2,846,622	\$ -	\$ -	\$ -	\$ -

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
February 28, 2025

February 28, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 45,854,993	\$ 82,741	\$ (217,775)	\$ 20,682	\$ 45,740,641	-0.25%	0.18%
Small Cap Stock Fund	25,076,308	(647,408)	(76,589)	(81,088)	24,271,223	-3.21%	-2.59%
Alaska Balanced Trust	22,371,949	234,268	(103,013)	(183,817)	22,319,387	-0.23%	1.05%
Long Term Balanced Fund	25,673,879	99,386	(110,504)	(38,829)	25,623,932	-0.19%	0.39%
AK Target Date 2010 Trust	1,114,672	10,519	4,154	-	1,129,345	1.32%	0.94%
AK Target Date 2015 Trust	4,005,514	32,559	132	184,145	4,222,350	5.41%	0.79%
AK Target Date 2020 Trust	11,753,184	75,121	(159,388)	-	11,668,917	-0.72%	0.64%
AK Target Date 2025 Trust	31,446,644	135,480	120,023	(61,976)	31,640,171	0.62%	0.43%
AK Target Date 2030 Trust	50,524,874	105,595	240,436	37,810	50,908,715	0.76%	0.21%
AK Target Date 2035 Trust	74,907,460	1,257	(17,206)	95	74,891,606	-0.02%	0.00%
AK Target Date 2040 Trust	97,773,020	(163,377)	351,625	(158,338)	97,802,930	0.03%	-0.17%
AK Target Date 2045 Trust	139,842,235	(463,030)	748,593	(889,662)	139,238,136	-0.43%	-0.33%
AK Target Date 2050 Trust	190,632,881	(857,510)	259,829	319,209	190,354,409	-0.15%	-0.45%
AK Target Date 2055 Trust	139,191,625	(654,402)	164,501	(266,023)	138,435,701	-0.54%	-0.47%
AK Target Date 2060 Trust	18,764,021	(88,331)	292,282	377,167	19,345,139	3.10%	-0.46%
AK Target Date 2065 Trust	6,558,245	(32,693)	154,118	-	6,679,670	1.85%	-0.49%
Total Investments with T. Rowe Price	885,491,504	(2,129,825)	1,651,218	(740,625)	884,272,272		
State Street Global Advisors							
Money Market	6,155,401	20,372	683	477,590	6,654,046	8.10%	0.32%
S&P 500 Stock Index	66,528,187	(880,643)	9,433	456,710	66,113,687	-0.62%	-1.32%
Russell 3000 Index	42,718,491	(831,047)	(230,031)	208,732	41,866,145	-2.00%	-1.95%
World Equity Ex-US Index	37,465,858	781,883	(232,125)	(41,530)	37,974,086	1.36%	2.09%
Total Investments with SSgA	152,867,937	(909,435)	(452,040)	1,101,502	152,607,964		
BlackRock							
Mid Capitalization Equity Index	7,209,636	(313,397)	(50,604)	38,676	6,884,311	-4.51%	-4.35%
S&P SmallCap 600 Equity Index	184,435	(10,906)	2,958	6,920	183,407	-0.56%	-5.76%
Passive U.S. Bond Index Fund	41,490,244	909,110	(190,477)	(119,796)	42,089,081	1.44%	2.20%
Strategic Completion Fund	13,110,657	263,975	(62,619)	(80,710)	13,231,303	0.92%	2.02%
Total Investments with BlackRock	61,994,972	848,782	(300,742)	(154,910)	62,388,102		
Brandes and Baillie Gifford							
AK International Equity Fund	16,783,487	459,843	(83,351)	(72,880)	17,087,099	1.81%	2.75%
Northern Trust							
Environmental, Social, and Governance Fund	8,747,566	(195,629)	(22,254)	(175,512)	8,354,171	-4.50%	-2.26%
Fidelity Asset Management							
Core Plus Bond Fund	6,398,566	135,642	(38,978)	42,425	6,537,655	2.17%	2.12%
Total All Funds	\$ 1,132,284,032	\$ (1,790,622)	\$ 753,853	\$ -	\$ 1,131,247,263	-0.09%	-0.16%

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
February 28, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ 46,392	\$ 45,742	\$ 46,068	\$ 45,855	\$ 45,742	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	25,076	24,271	-	-	-	-
Alaska Balanced Trust	24,152	24,393	24,700	22,504	22,736	22,101	22,372	22,319	-	-	-	-
Long Term Balanced Fund	28,116	28,419	28,918	25,549	25,982	25,334	25,674	25,624	-	-	-	-
AK Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	1,106	1,115	1,129	-	-	-	-
AK Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	3,936	4,006	4,222	-	-	-	-
AK Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	11,535	11,753	11,669	-	-	-	-
AK Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	30,335	31,447	31,640	-	-	-	-
AK Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	50,561	50,525	50,909	-	-	-	-
AK Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	72,913	74,907	74,892	-	-	-	-
AK Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	95,103	97,773	97,803	-	-	-	-
AK Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	135,878	139,842	139,238	-	-	-	-
AK Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	185,459	190,633	190,354	-	-	-	-
AK Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	135,599	139,192	138,436	-	-	-	-
AK Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	18,207	18,764	19,345	-	-	-	-
AK Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	6,350	6,558	6,680	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,188	6,406	6,724	5,961	6,205	6,072	6,155	6,654	-	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	63,674	66,528	66,114	-	-	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	42,718	41,866	-	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	36,617	37,466	37,974	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	6,884	-	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	183	-	-	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	41,725	41,490	42,089	-	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	13,111	13,231	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	20,911	21,461	21,746	16,945	16,672	16,176	16,783	17,087	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,139	9,264	9,316	8,346	8,983	8,605	8,748	8,354	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	6,538	-	-	-	-
Total Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ 1,132,284	\$ 1,131,247	\$ -	\$ -	\$ -	-
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,060,971	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ 1,132,284	\$ -	\$ -	\$ -	-
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	(1,791)	-	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	754	-	-	-	-
Ending Invested Assets	\$ 1,083,341	\$ 1,098,635	\$ 1,117,333	\$ 1,098,518	\$ 1,141,706	\$ 1,106,311	\$ 1,132,284	\$ 1,131,247	\$ -	\$ -	\$ -	-

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