

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of March 31, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through March 31, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,531,577,424	\$ 509,518,443	\$ (396,017,743)	\$ 11,645,078,124	0.98%	4.50%
Retirement Health Care Trust	9,442,801,171	412,620,551	(378,474,084)	9,476,947,638	0.36%	4.46%
Total Defined Benefit Plans	<u>20,974,378,595</u>	<u>922,138,994</u>	<u>(774,491,827)</u>	<u>21,122,025,762</u>	0.70%	4.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	112,872,701	74,047,974	2,770,939,312	7.23%	4.31%
Health Reimbursement Arrangement	913,437,981	40,439,998	38,957,841	992,835,820	8.69%	4.33%
Retiree Medical Plan	281,583,085	12,467,603	11,564,492	305,615,180	8.53%	4.34%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	2,641,995	2,637,821	64,925,045	8.85%	4.33%
Police and Firefighters	24,215,940	1,073,844	1,113,133	26,402,917	9.03%	4.33%
Total Defined Contribution Plans	<u>3,862,900,872</u>	<u>169,496,141</u>	<u>128,321,261</u>	<u>4,160,718,274</u>	7.71%	4.32%
Total PERS	<u>24,837,279,467</u>	<u>1,091,635,135</u>	<u>(646,170,566)</u>	<u>25,282,744,036</u>	1.79%	4.45%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	276,674,291	(285,193,667)	6,203,273,986	-0.14%	4.56%
Retirement Health Care Trust	3,678,195,510	160,976,468	(118,921,199)	3,720,250,779	1.14%	4.45%
Total Defined Benefit Plans	<u>9,889,988,872</u>	<u>437,650,759</u>	<u>(404,114,866)</u>	<u>9,923,524,765</u>	0.34%	4.52%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	47,050,492	(3,741,654)	1,104,280,239	4.08%	4.44%
Health Reimbursement Arrangement	265,907,968	11,745,580	7,154,836	284,808,384	7.11%	4.36%
Retiree Medical Plan	87,163,492	3,852,158	1,817,109	92,832,759	6.50%	4.37%
Defined Benefit Occupational Death and Disability	8,475,622	374,435	186,049	9,036,106	6.61%	4.37%
Total Defined Contribution Plans	<u>1,422,518,484</u>	<u>63,022,665</u>	<u>5,416,340</u>	<u>1,490,957,488</u>	4.81%	4.42%
Total TRS	<u>11,312,507,356</u>	<u>500,673,424</u>	<u>(398,698,526)</u>	<u>11,414,482,253</u>	0.90%	4.51%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	11,138,668	(8,549,868)	255,695,983	1.02%	4.48%
Defined Benefit Retirement Health Care Trust	46,447,957	2,042,136	(85,398)	48,404,695	4.21%	4.40%
Total JRS	<u>299,555,140</u>	<u>13,180,804</u>	<u>(8,635,266)</u>	<u>304,100,678</u>	1.52%	4.46%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	2,059,084	(1,785,481)	45,336,753	0.61%	4.66%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,429	222,369,441	(190,186,423)	5,222,798,447	0.62%	4.36%
Deferred Compensation Plan	1,216,163,563	48,526,707	(53,780,287)	1,210,909,983	-0.43%	4.08%
Total All Funds	<u>42,901,184,104</u>	<u>1,878,444,596</u>	<u>(1,299,256,549)</u>	<u>43,480,372,150</u>		
Total Non-Participant Directed	32,849,415,073	1,447,625,255	(1,125,596,159)	33,171,444,169	0.98%	4.48%
Total Participant Directed	10,051,769,031	430,819,341	(173,660,390)	10,308,927,981	2.56%	4.32%
Total All Funds	<u>\$ 42,901,184,104</u>	<u>\$ 1,878,444,596</u>	<u>\$ (1,299,256,549)</u>	<u>\$ 43,480,372,150</u>	1.35%	4.45%

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 March 31, 2025

	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	\$ 11,826,446,338	\$ (143,383,808)	\$ (37,984,406)	\$ 11,645,078,124	-1.53%	-1.21%
Retirement Health Care Trust	9,615,445,868	(116,749,681)	(21,748,549)	9,476,947,638	-1.44%	-1.22%
Total Defined Benefit Plans	<u>21,441,892,206</u>	<u>(260,133,489)</u>	<u>(59,732,955)</u>	<u>21,122,025,762</u>	-1.49%	-1.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,846,621,404	(90,373,082)	14,690,990	2,770,939,312	-2.66%	-3.17%
Health Reimbursement Arrangement	998,608,203	(12,173,394)	6,401,011	992,835,820	-0.58%	-1.22%
Retiree Medical Plan	307,440,244	(3,747,973)	1,922,909	305,615,180	-0.59%	-1.22%
Defined Benefit Occupational Death and Disability:						
Public Employees	65,297,283	(796,087)	423,849	64,925,045	-0.57%	-1.22%
Police and Firefighters	26,562,064	(323,623)	164,476	26,402,917	-0.60%	-1.21%
Total Defined Contribution Plans	<u>4,244,529,198</u>	<u>(107,414,159)</u>	<u>23,603,235</u>	<u>4,160,718,274</u>	-1.97%	-2.52%
Total PERS	<u>25,686,421,404</u>	<u>(367,547,648)</u>	<u>(36,129,720)</u>	<u>25,282,744,036</u>	-1.57%	-1.43%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,318,290,030	(76,474,348)	(38,541,696)	6,203,273,986	-1.82%	-1.21%
Retirement Health Care Trust	3,772,939,589	(45,819,653)	(6,869,157)	3,720,250,779	-1.40%	-1.22%
Total Defined Benefit Plans	<u>10,091,229,619</u>	<u>(122,294,001)</u>	<u>(45,410,853)</u>	<u>9,923,524,765</u>	-1.66%	-1.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,131,247,263	(35,839,388)	8,872,364	1,104,280,239	-2.38%	-3.16%
Health Reimbursement Arrangement	285,984,756	(3,484,276)	2,307,904	284,808,384	-0.41%	-1.21%
Retiree Medical Plan	93,398,536	(1,137,328)	571,551	92,832,759	-0.61%	-1.21%
Defined Benefit Occupational Death and Disability	9,083,849	(110,640)	62,897	9,036,106	-0.53%	-1.21%
Total Defined Contribution Plans	<u>1,519,714,404</u>	<u>(40,571,632)</u>	<u>11,814,716</u>	<u>1,490,957,488</u>	-1.89%	-2.66%
Total TRS	<u>11,610,944,023</u>	<u>(162,865,633)</u>	<u>(33,596,137)</u>	<u>11,414,482,253</u>	-1.69%	-1.40%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	259,605,624	(3,149,227)	(760,414)	255,695,983	-1.51%	-1.21%
Defined Benefit Retirement Health Care Trust	48,899,108	(594,798)	100,385	48,404,695	-1.01%	-1.22%
Total JRS	<u>308,504,732</u>	<u>(3,744,025)</u>	<u>(660,029)</u>	<u>304,100,678</u>	-1.43%	-1.21%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,701,518	(261,279)	(103,486)	45,336,753	-0.80%	-0.57%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,394,720,256	(150,826,801)	(21,095,008)	5,222,798,447	-3.19%	-2.80%
Deferred Compensation Plan	1,255,853,067	(41,685,668)	(3,257,416)	1,210,909,983	-3.58%	-3.32%
Total All Funds	<u>44,302,145,000</u>	<u>(726,931,054)</u>	<u>(94,841,796)</u>	<u>43,480,372,150</u>		
Total Non-Participant Directed	33,673,703,010	(408,206,115)	(94,052,726)	33,171,444,169	-1.49%	-1.21%
Total Participant Directed	10,628,441,990	(318,724,939)	(789,070)	10,308,927,981	-3.01%	-3.00%
Total All Funds	<u>\$ 44,302,145,000</u>	<u>\$ (726,931,054)</u>	<u>\$ (94,841,796)</u>	<u>\$ 43,480,372,150</u>	-1.85%	-1.64%

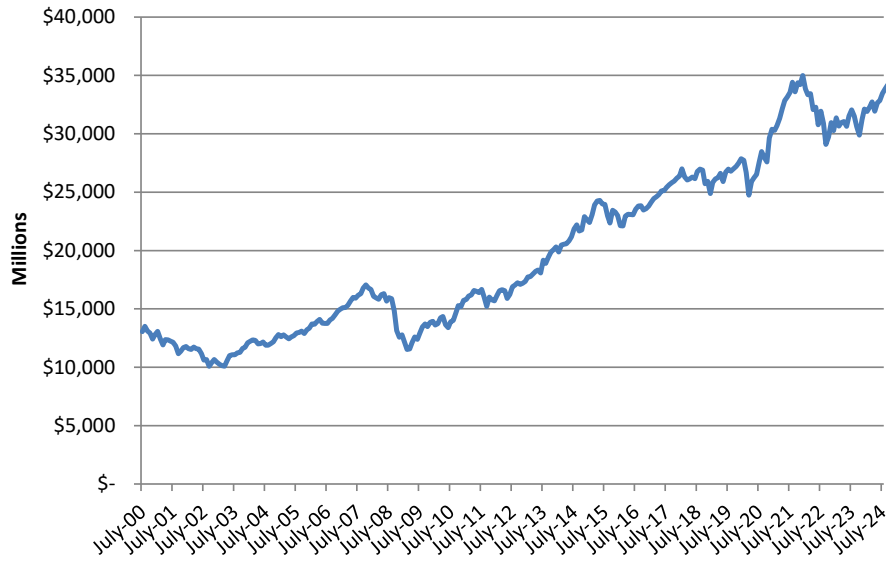
Notes:

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

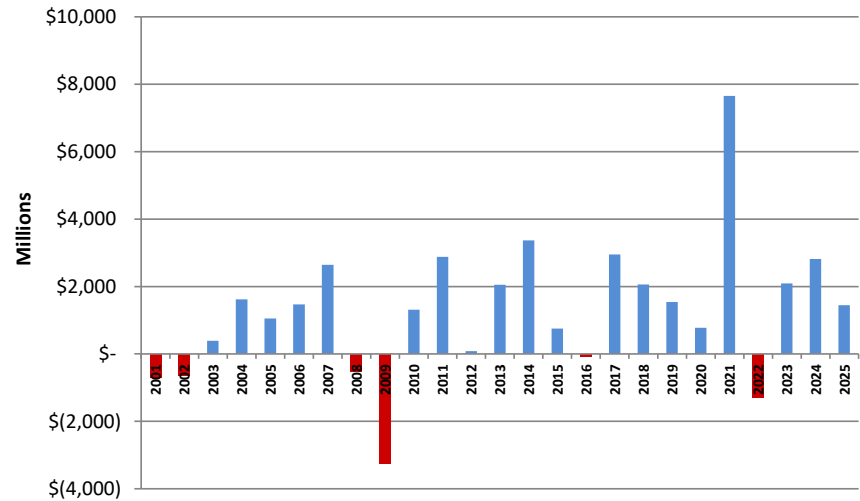
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of March 31, 2025

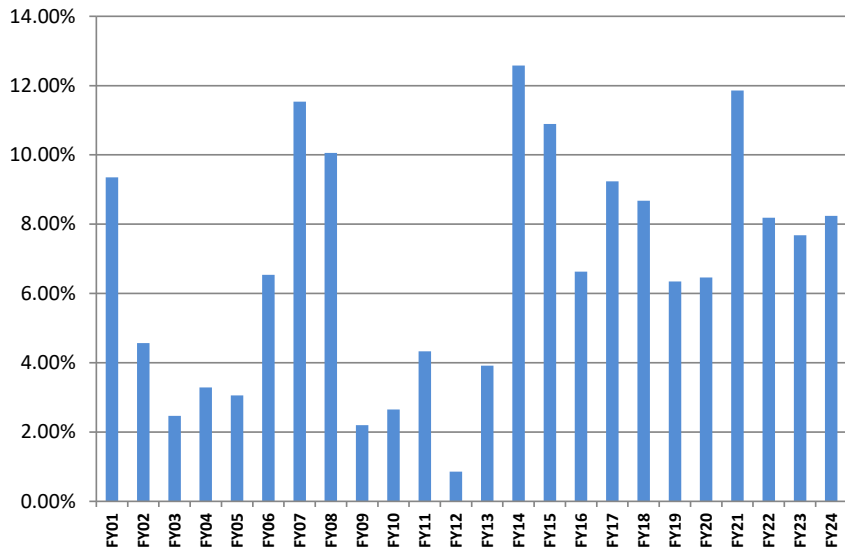
Total Assets History



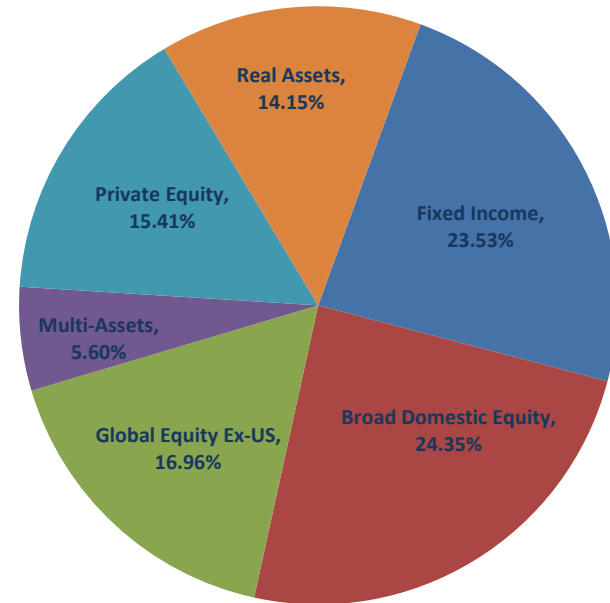
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



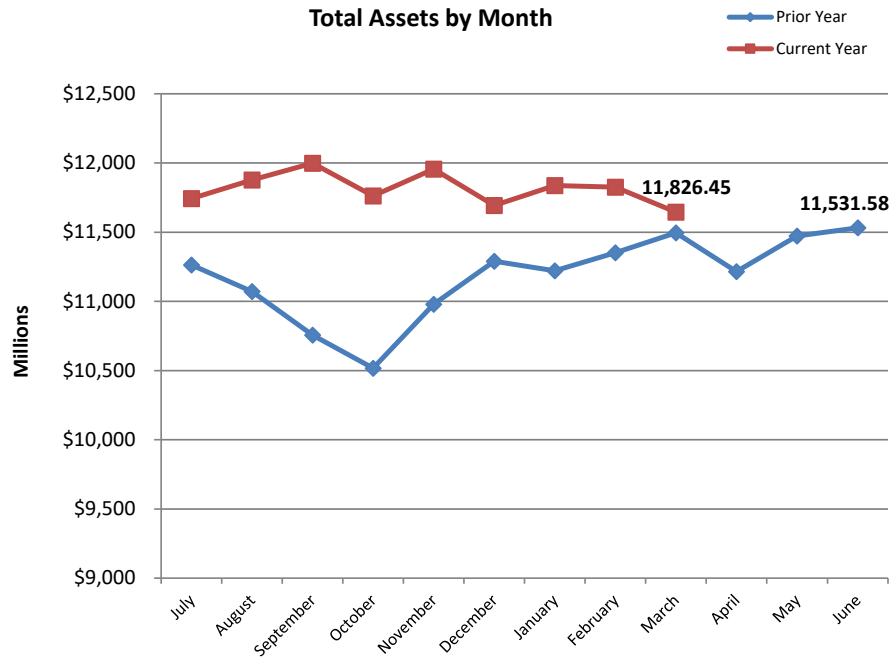
Actual Asset Allocation



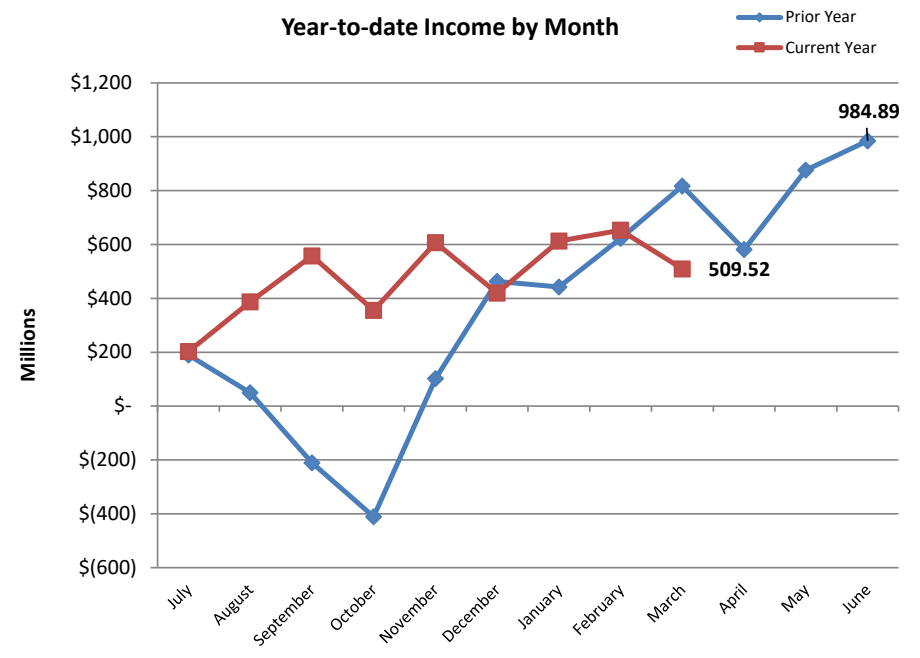
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through March 31, 2025

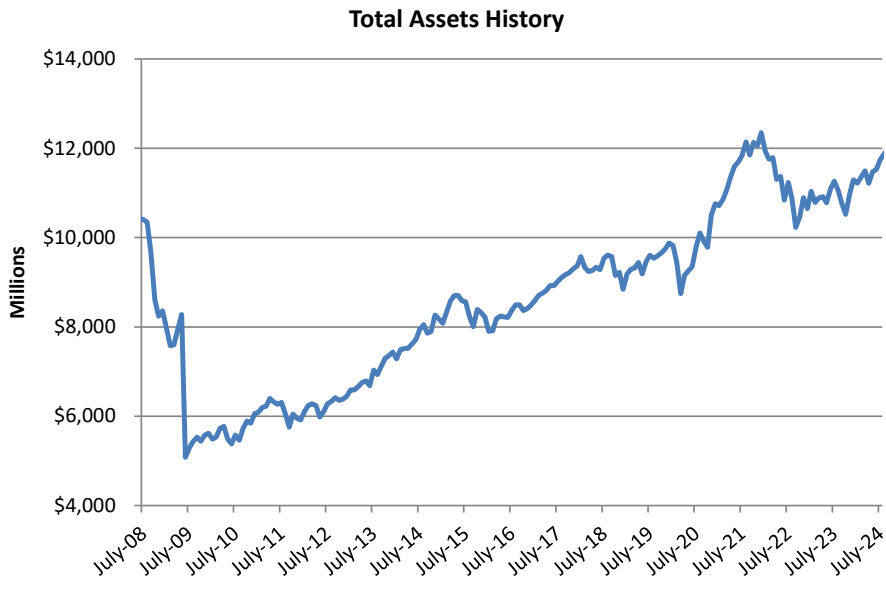
Total Assets by Month



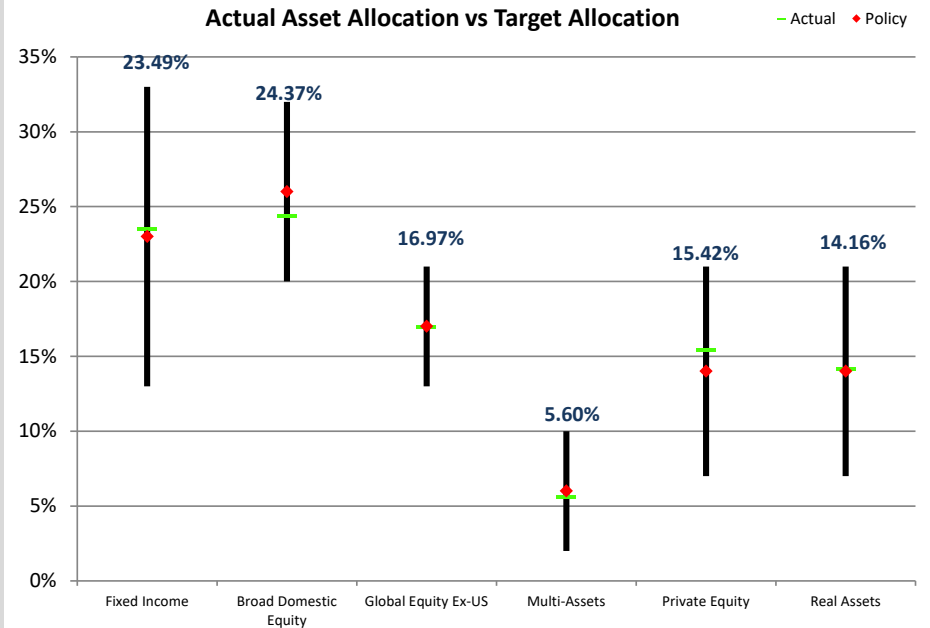
Year-to-date Income by Month



Total Assets History



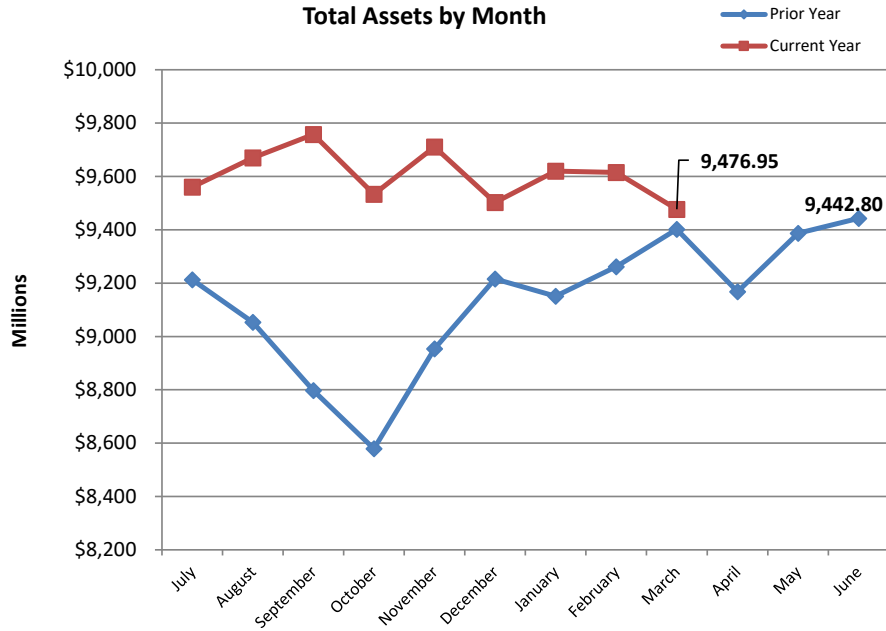
Actual Asset Allocation vs Target Allocation



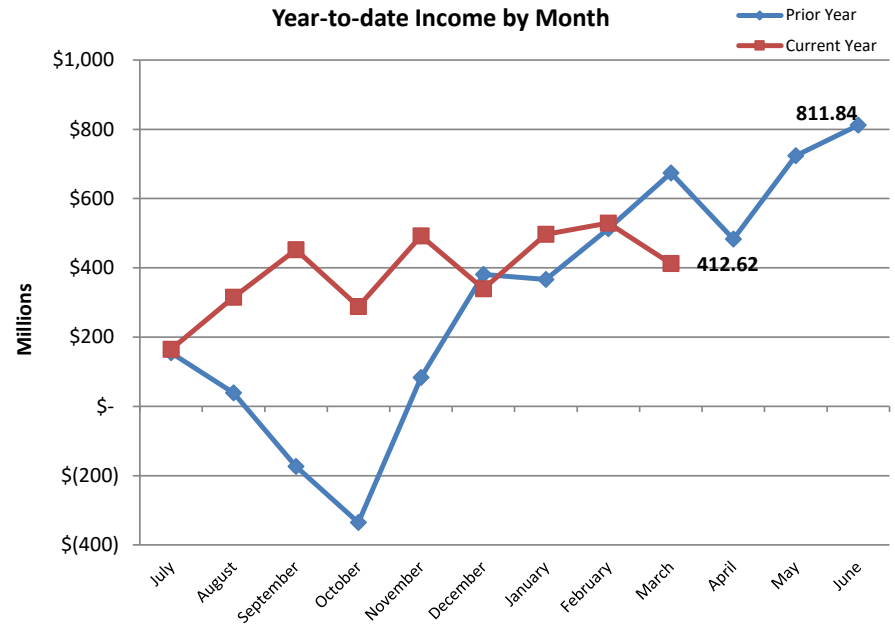
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2025

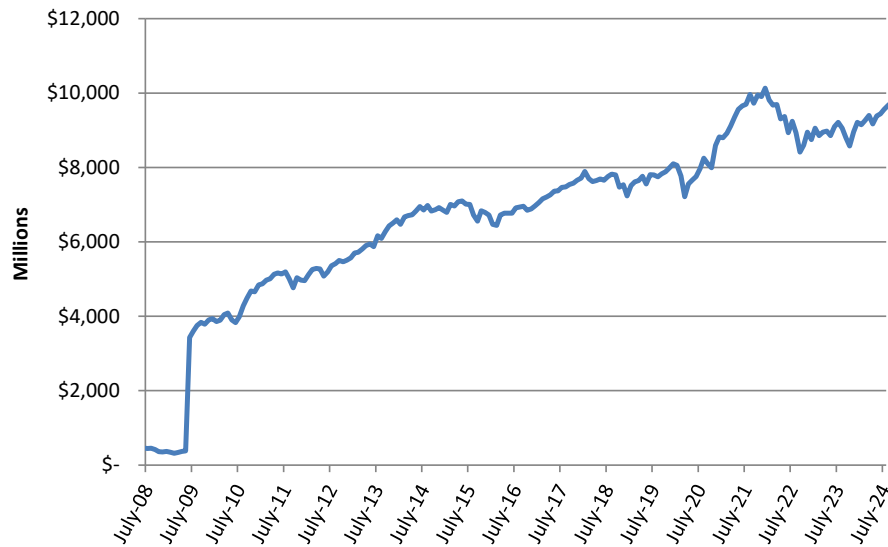
Total Assets by Month



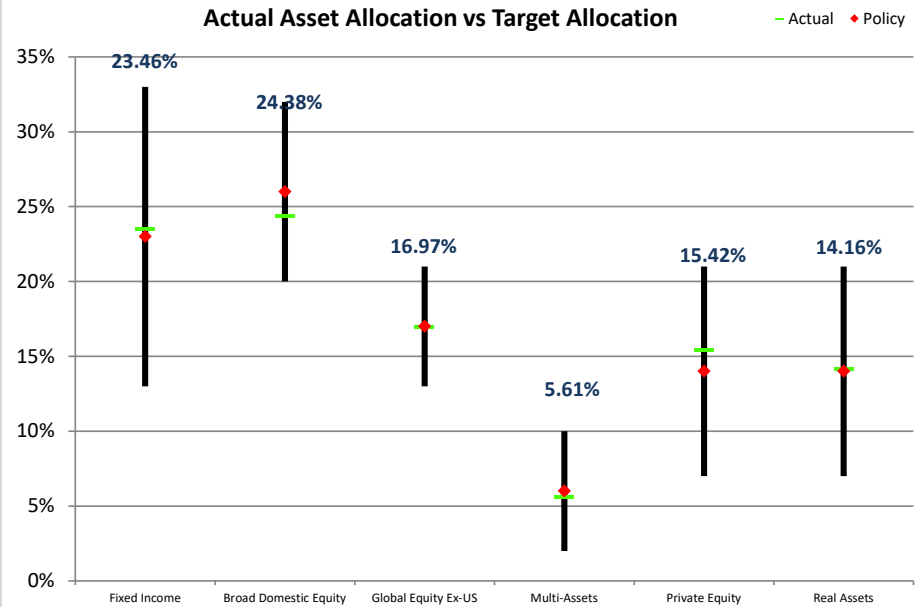
Year-to-date Income by Month



Total Assets History

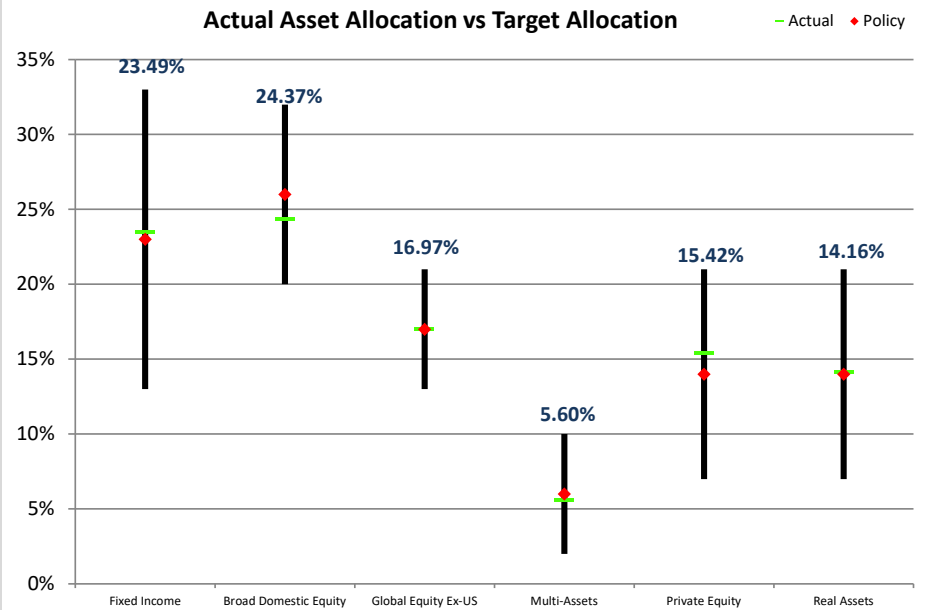
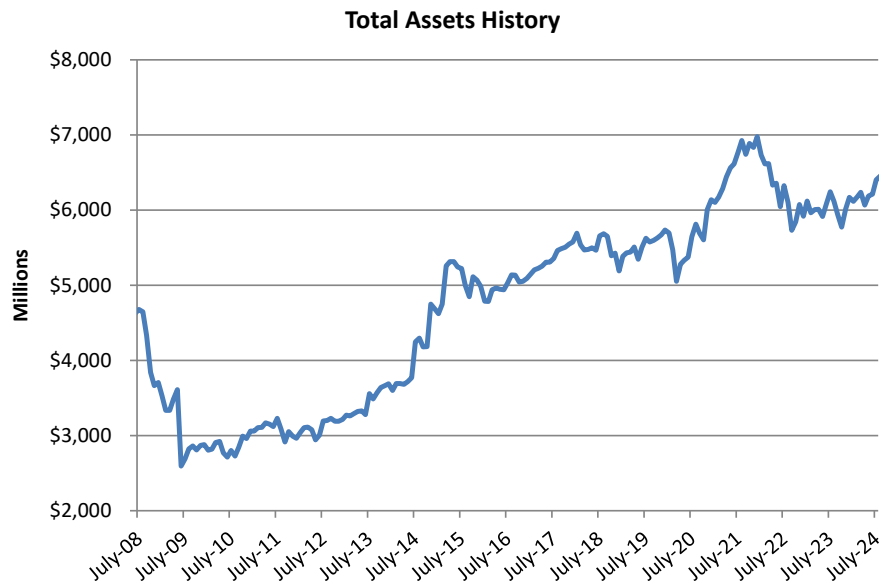
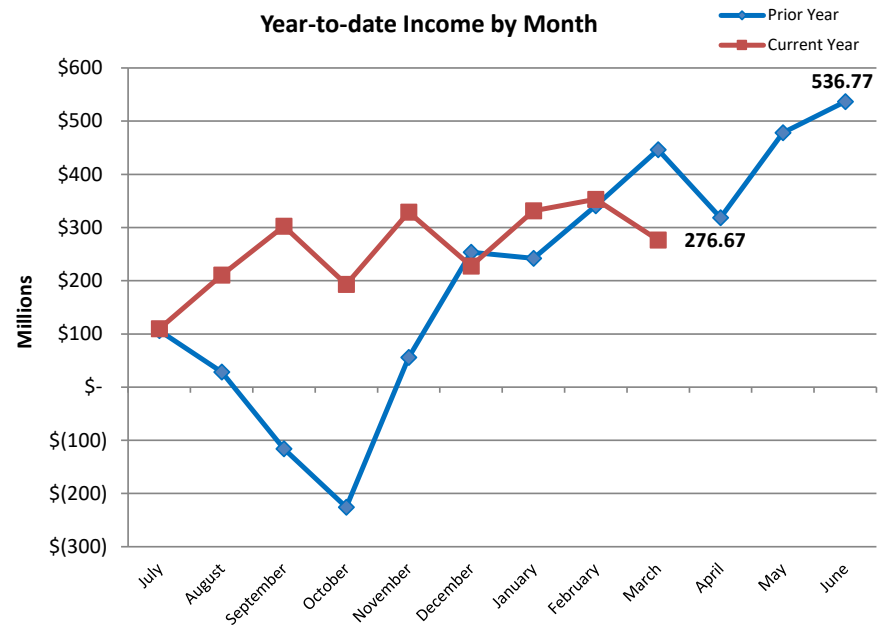
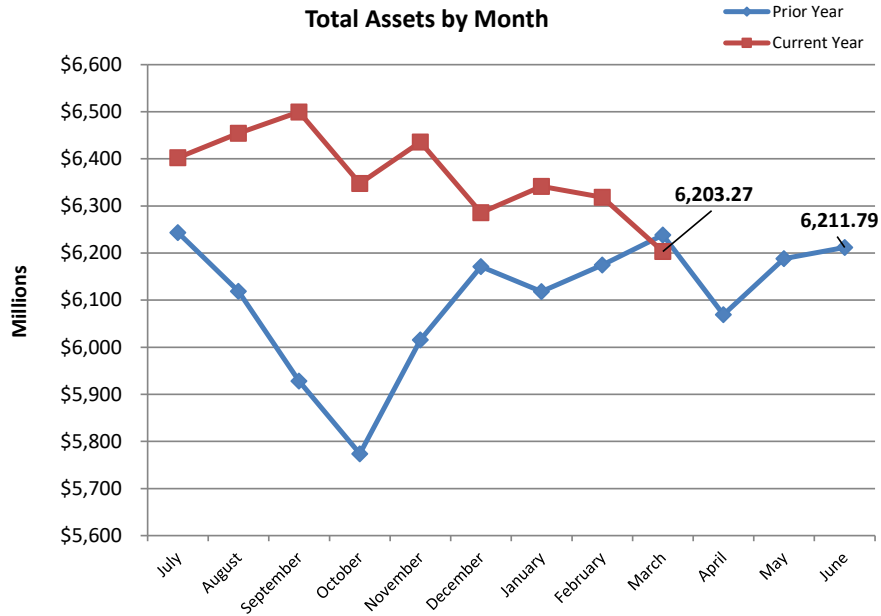


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

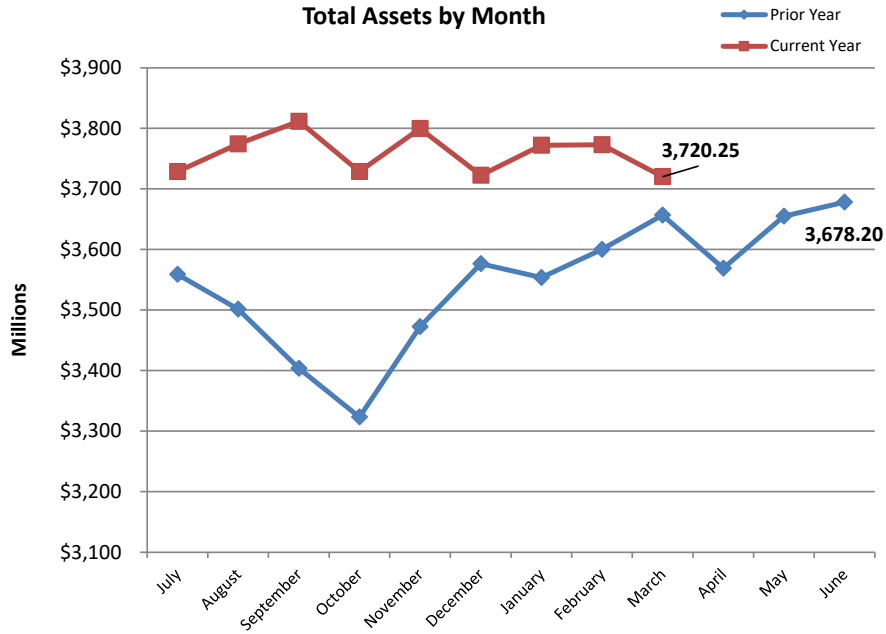
Fiscal Year-to-Date through March 31, 2025



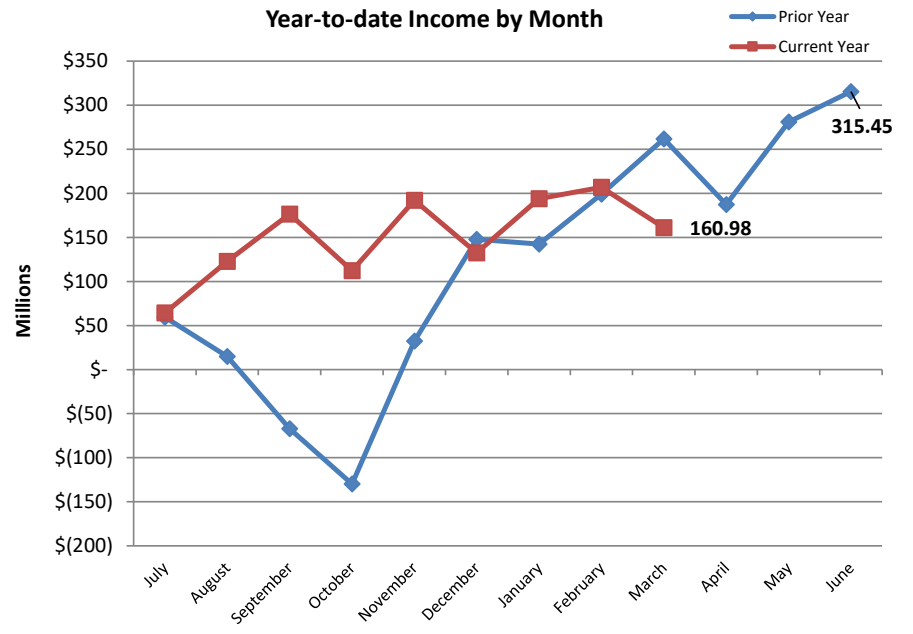
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2025

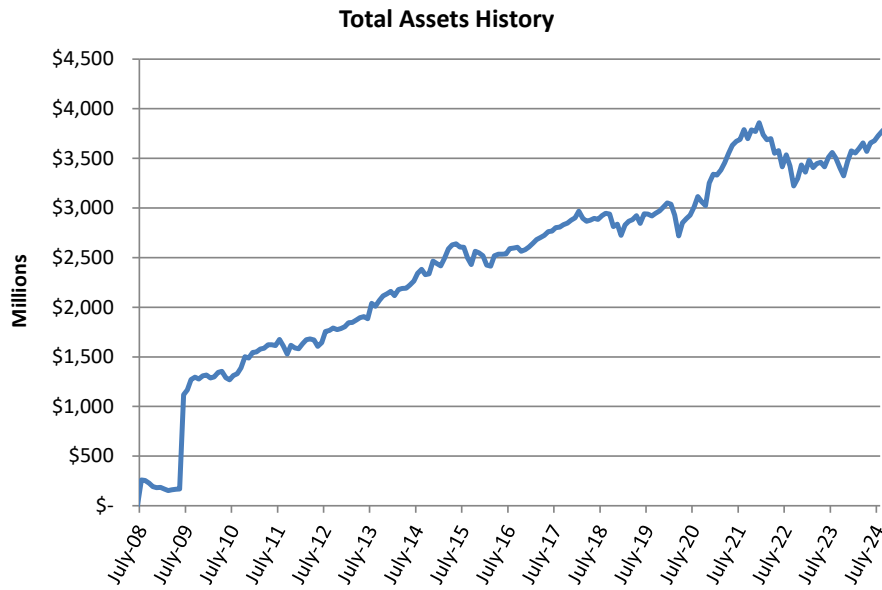
Total Assets by Month



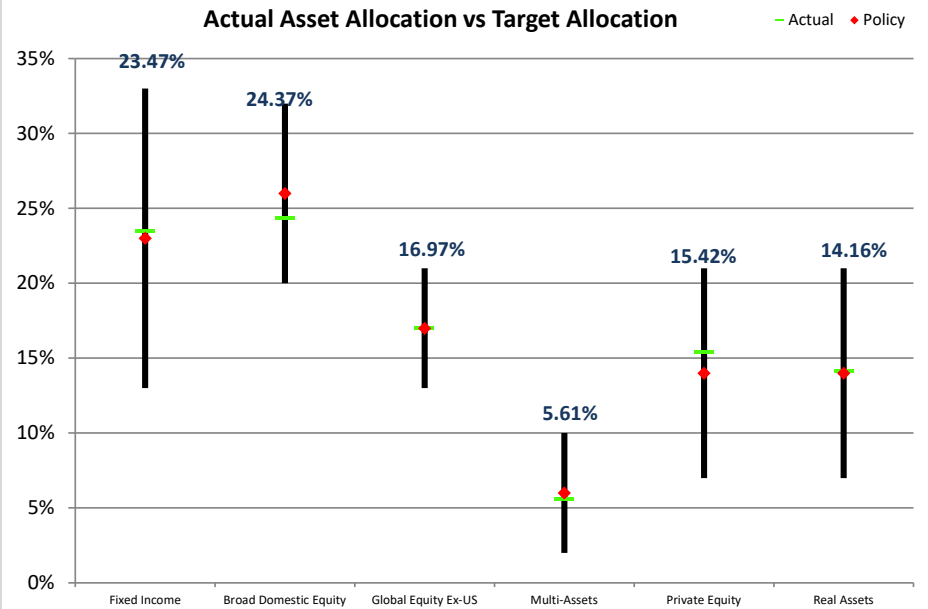
Year-to-date Income by Month



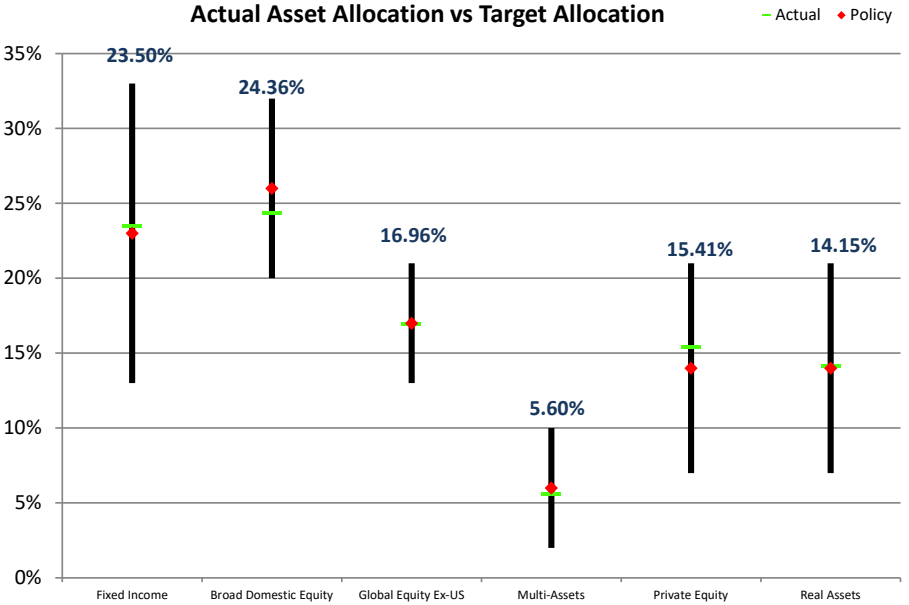
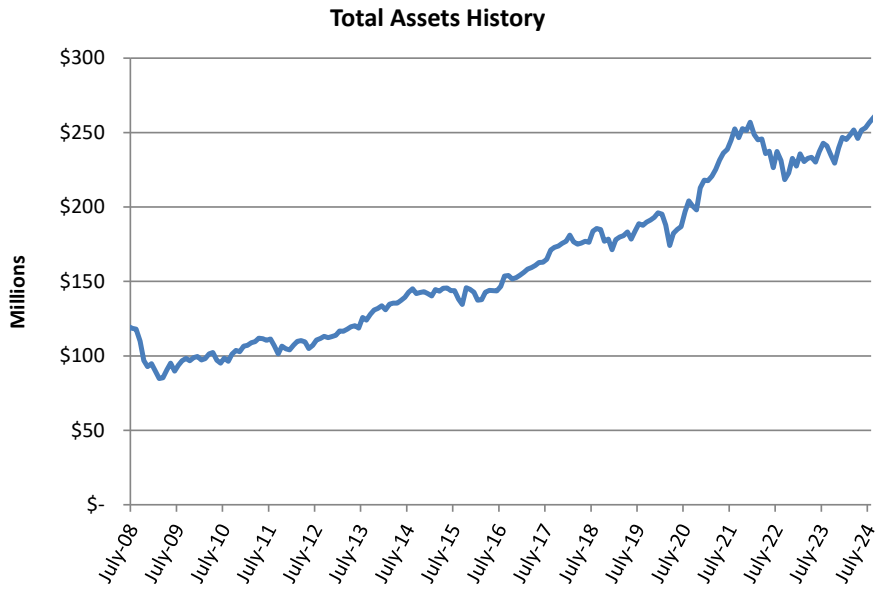
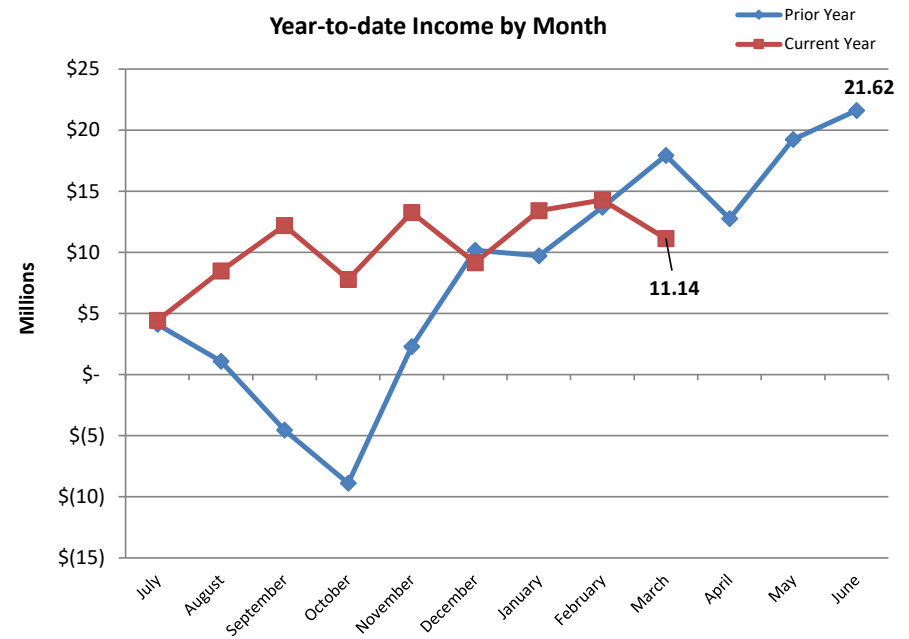
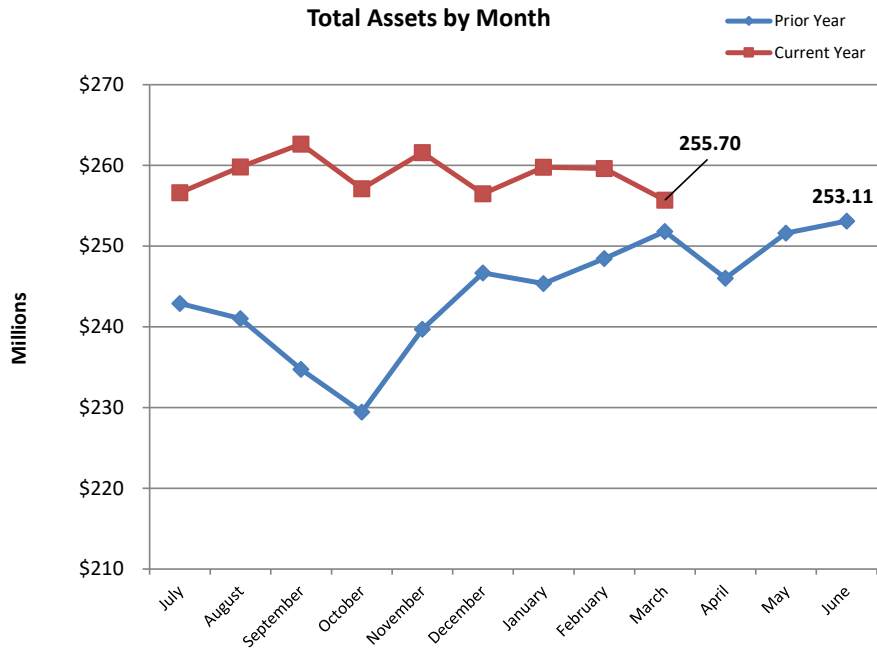
Total Assets History



Actual Asset Allocation vs Target Allocation

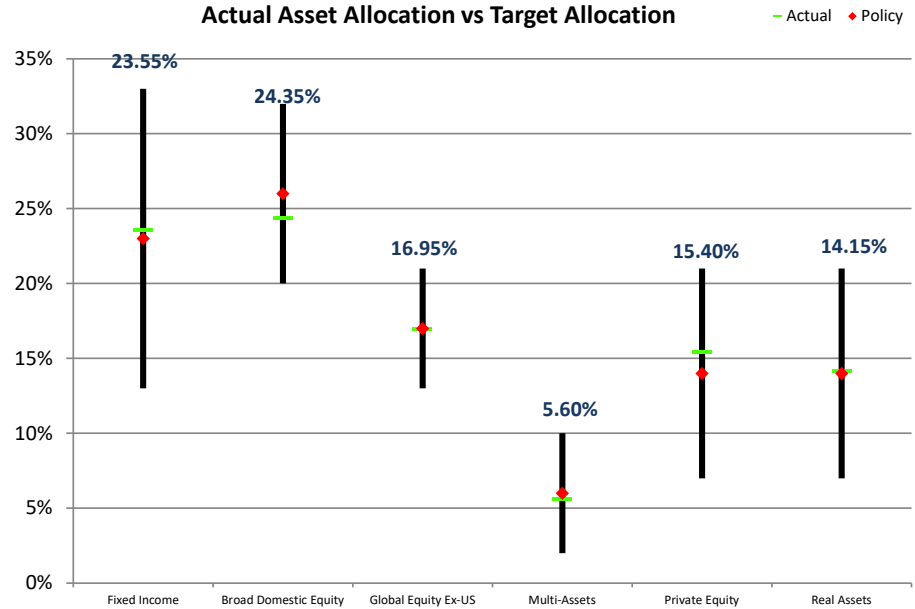
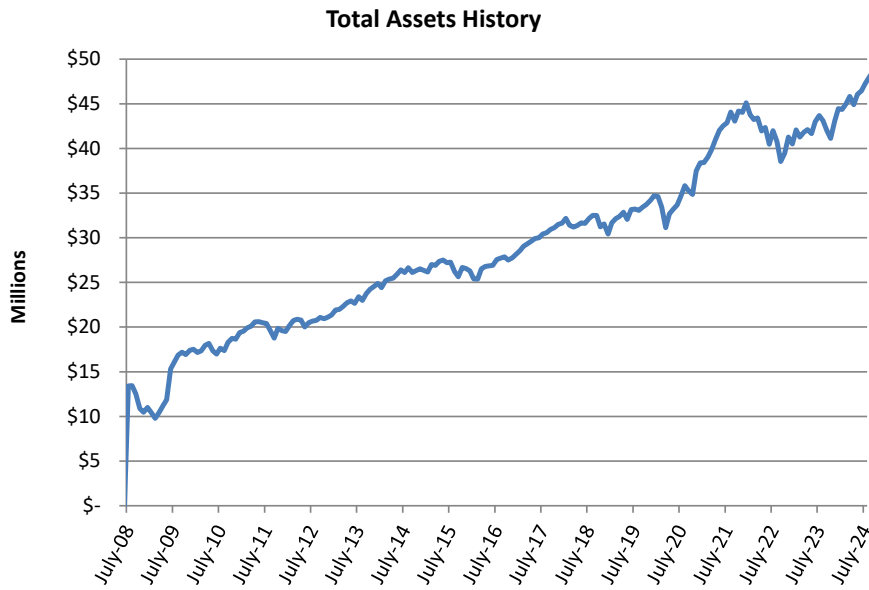
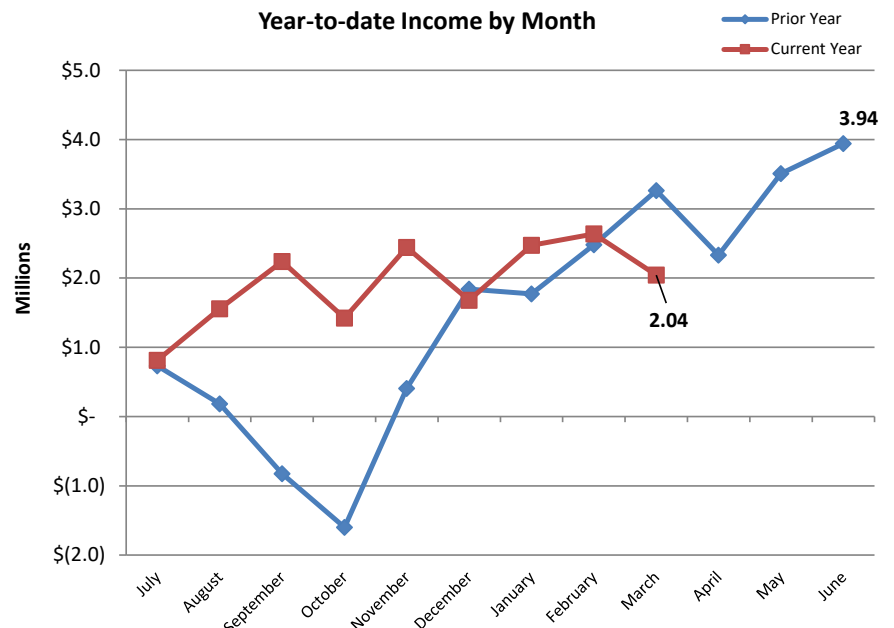
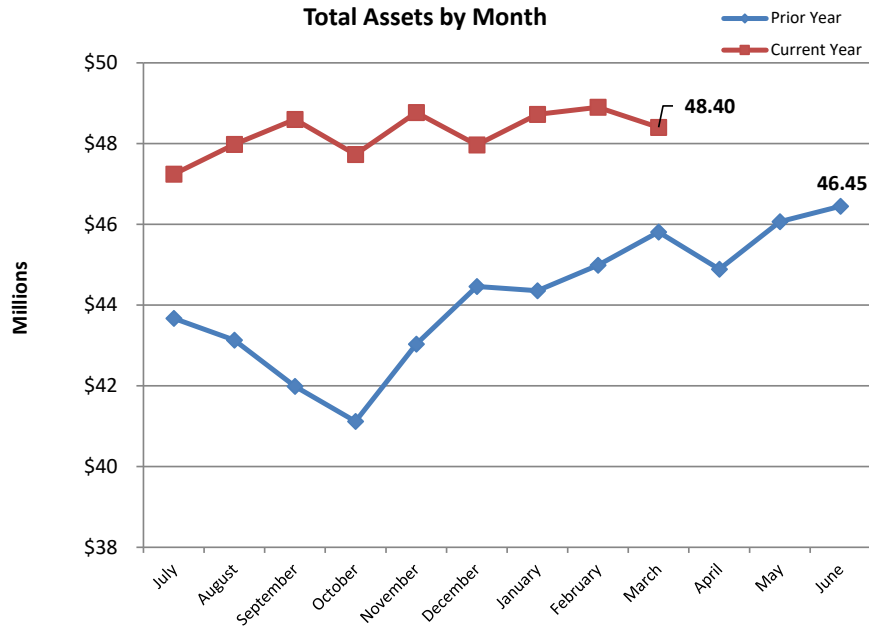


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through March 31, 2025



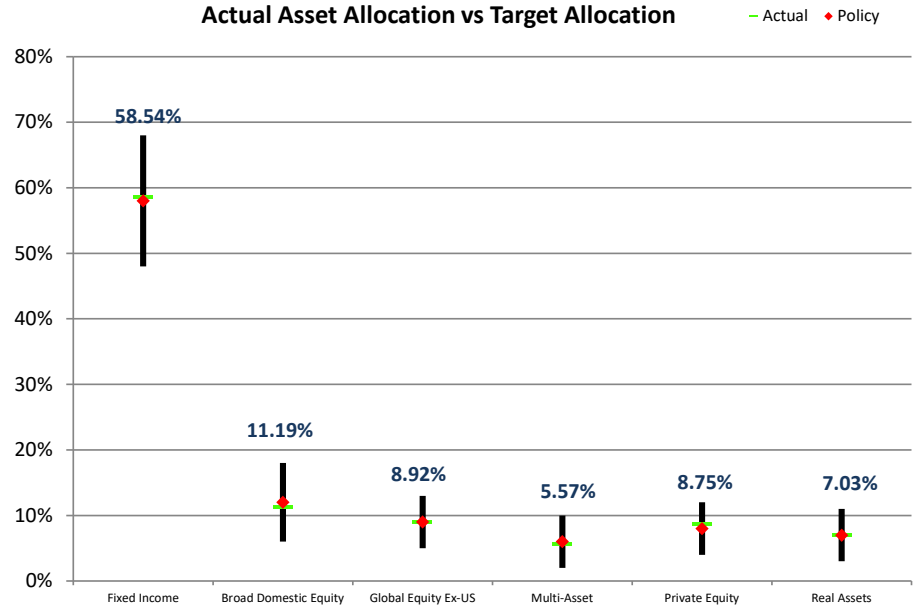
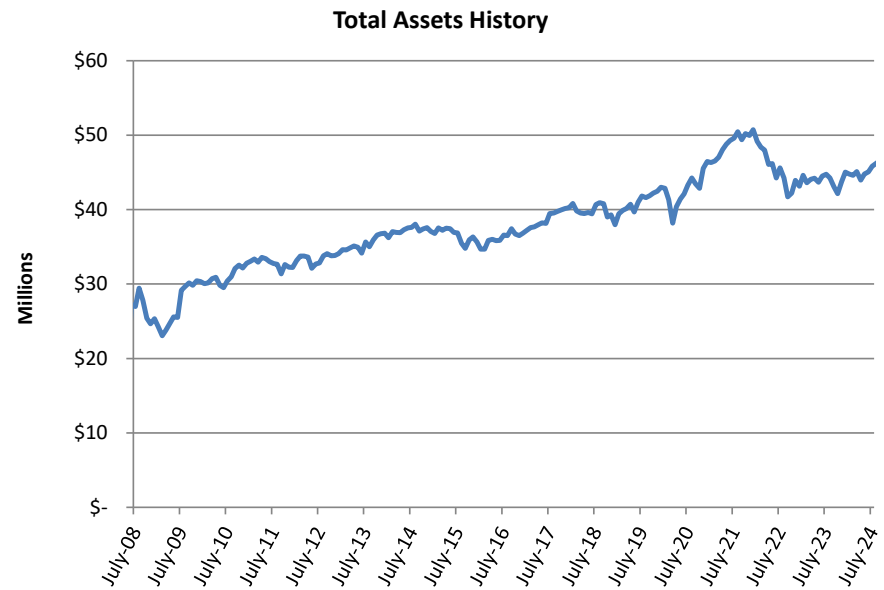
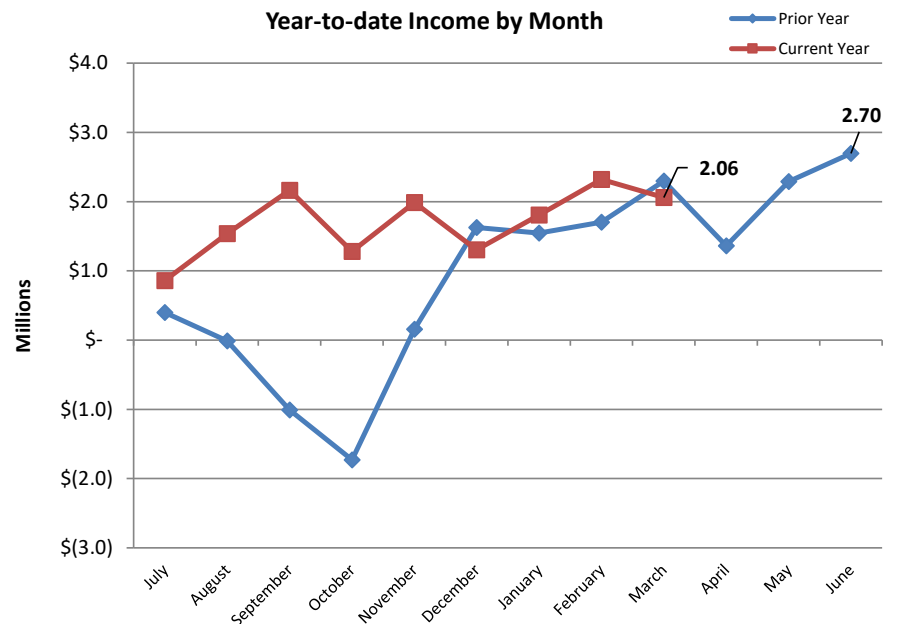
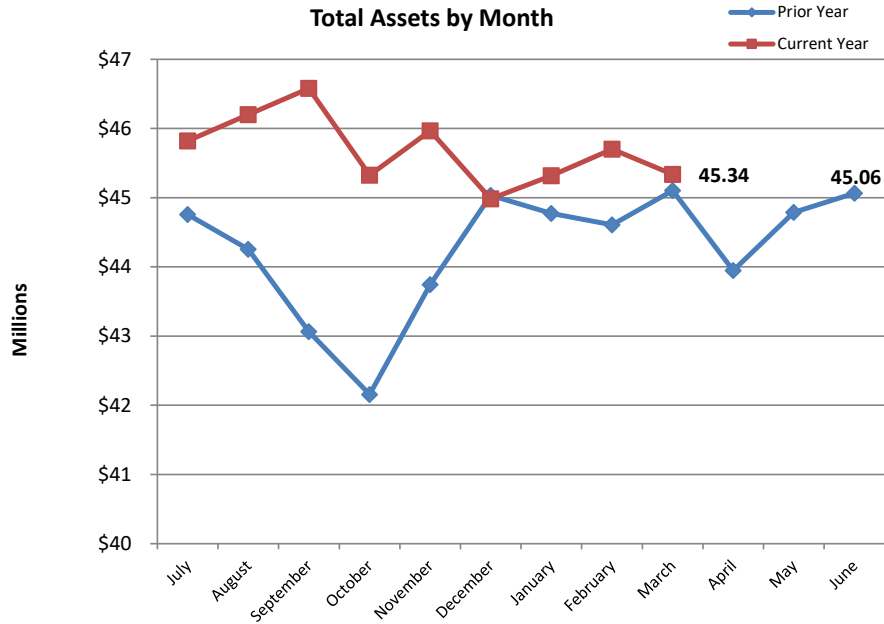
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through March 31, 2025



Military Retirement Trust Fund

Fiscal Year-to-Date through March 31, 2025



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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	\$ 362,294,256	1,380,171	\$ 52,510,823	\$ 416,185,250	14.87%	0.36%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,525,162,461	(3,164,389)	-	1,521,998,072	-0.21%	-0.21%
Mackay Shields, LLC	1,231,236	-	-	1,231,236	-	-
Total Opportunistic Fixed Income	<u>1,526,393,697</u>	<u>(3,164,389)</u>	<u>-</u>	<u>1,523,229,308</u>	<u>-0.21%</u>	<u>-0.21%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,869,334,015	(2,055,640)	-	5,867,278,375	-0.04%	-0.04%
Total Fixed Income	<u>7,758,021,968</u>	<u>(3,839,858)</u>	<u>52,510,823</u>	<u>7,806,692,933</u>	<u>0.63%</u>	<u>-0.05%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	748,059,584	(45,912,011)	-	702,147,573	-6.14%	-6.14%
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>748,059,584</u>	<u>(45,912,011)</u>	<u>-</u>	<u>702,147,573</u>	<u>-6.14%</u>	<u>-6.14%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,144,501,328	(346,676,727)	100,000,000	5,897,824,601	-4.01%	-5.60%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	59,712	9,558	-	69,270	16.01%	16.01%
ARMB Large Cap Multi-Factor	1,535,319,230	(57,914,126)	-	1,477,405,104	-3.77%	-3.77%
ARMB Scientific Beta	46,309	28,311	-	74,620	61.13%	61.13%
Transition Account	4,621	17	-	4,638	0.37%	0.37%
Total Large Cap Actively Managed	<u>1,535,429,872</u>	<u>(57,876,240)</u>	<u>-</u>	<u>1,477,553,632</u>	<u>-3.77%</u>	<u>-3.77%</u>
Total Large Cap	<u>7,679,931,200</u>	<u>(404,552,967)</u>	<u>100,000,000</u>	<u>7,375,378,233</u>	<u>-3.97%</u>	<u>-5.23%</u>
Total Domestic Equity	<u>8,427,990,784</u>	<u>(450,464,978)</u>	<u>100,000,000</u>	<u>8,077,525,806</u>	<u>-4.16%</u>	<u>-5.31%</u>
Global Equities						
Large Cap						
Acadian Asset Management	468,655,083	(7,254,918)	-	461,400,165	-1.55%	-1.55%
Arrow Street Capital	468,749,887	7,041,661	-	475,791,548	1.50%	1.50%
Baillie Gifford Overseas Limited	479,827,610	(16,720,569)	-	463,107,041	-3.48%	-3.48%
Brandes Investment Partners	474,497,489	2,846,346	338,139	477,681,974	0.67%	0.60%
Cap Guardian Trust Co	478,864,149	(3,552,910)	472,576	475,783,815	-0.64%	-0.74%
First Eagle	432,851,815	9,399,643	-	442,251,458	2.17%	2.17%
DFA Developed Ex US All Cap Core	768,436,021	5,737,585	-	774,173,606	0.75%	0.75%
Legal & General DM Index Plus	1,220,867,007	(1,779,482)	17,878	1,219,105,403	-0.14%	-0.15%
ARMB Int'l Residual Assets	2,165,679	290,699	-	2,456,378	13.42%	13.42%
SSgA MSCI World Ex-US IMI Index Fund	109,784,714	2,470,571	(112,248,862)	6,423	-99.99%	4.60%
Total Large Cap	<u>4,904,699,454</u>	<u>(1,521,374)</u>	<u>(111,420,269)</u>	<u>4,791,757,811</u>	<u>-2.30%</u>	<u>-0.03%</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 March 31, 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	545,660,533	5,252,650	(100,000,000)	450,913,183	-17.36%	1.06%
DFA Emerging Markets All Cap Core	378,331,744	3,342,109	-	381,673,853	0.88%	0.88%
Total Emerging Markets	<u>923,992,277</u>	<u>8,594,759</u>	<u>(100,000,000)</u>	<u>832,587,036</u>	<u>-9.89%</u>	<u>0.98%</u>
Total Global Equities	<u>5,828,691,731</u>	<u>7,073,385</u>	<u>(211,420,269)</u>	<u>5,624,344,847</u>	<u>-3.51%</u>	<u>0.12%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	100,005,103	-	-	100,005,103	-	-
Crestline BGF Class A	1,303,925	-	-	1,303,925	-	-
Crestline BGF Class B	53,832,438	-	-	53,832,438	-	-
Crestline BGF Class C	96,634,053	-	-	96,634,053	-	-
Crestline BGF Class D	302,857,635	(77)	(3,398,299)	299,459,259	-1.12%	0.00%
Crestline BGF II	115,476,322	(39)	4,477,612	119,953,895	3.88%	0.00%
Comvest Direct Lending Fund	49,881,375	927,264	1,693,595	52,502,234	5.25%	1.83%
Prisma Capital Partners	27,539,199	(367,208)	-	27,171,991	-1.33%	-1.33%
Crestline Direct Lending IV	21,099,609	2	3,112,920	24,212,531	14.75%	0.00%
Crestline Specialty Lending Fund II	13,781,378	161,141	-	13,942,519	1.17%	1.17%
Crestline Specialty Lending Fund III	72,142,045	(340,294)	-	71,801,751	-0.47%	-0.47%
Total Alternative Fixed Income	<u>854,553,082</u>	<u>380,789</u>	<u>5,885,828</u>	<u>860,819,699</u>	<u>0.73%</u>	<u>0.04%</u>
Alternative Beta						
Man Group Alternative Risk Premia	330,841,361	10,425,038	-	341,266,399	3.15%	3.15%
Tactical Allocation Strategies						
Fidelity Signals	671,809,176	(14,836,763)	7,391	656,979,804	-2.21%	-2.21%
PineBridge	6,341	1,047	(7,391)	(3)	-100.05%	39.58%
Total Tactical Allocation Strategies	<u>671,815,517</u>	<u>(14,835,716)</u>	<u>-</u>	<u>656,979,801</u>	<u>-2.21%</u>	<u>-2.21%</u>
Total Multi-Asset	<u>1,857,209,960</u>	<u>(4,029,889)</u>	<u>5,885,828</u>	<u>1,859,065,899</u>	<u>0.10%</u>	<u>-0.22%</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 March 31, 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	1,921,431,189	23,334,527	(15,779,377)	1,928,986,339	0.39%	1.22%
Advent International GPE Fund VIII-B	21,789,201	-	(1,125,000)	20,664,201	-5.16%	-
Advent International GPE Fund IX	38,209,298	(1,509,078)	(367,780)	36,332,440	-4.91%	-3.97%
Advent International GPE Fund X	31,470,781	-	-	31,470,781	-	-
Battery Ventures XIV	9,688,825	-	-	9,688,825	-	-
Clearlake Capital Partners VI	45,567,557	-	-	45,567,557	-	-
Clearlake Capital Partners VII	37,392,025	-	-	37,392,025	-	-
Clearlake Capital Partners VIII	2,500,985	(115,635)	-	2,385,350	-4.62%	-4.62%
Dyal Capital Partners III	47,080,638	-	-	47,080,638	-	-
Dyal Capital Partners IV	36,689,823	-	-	36,689,823	-	-
Genstar X	25,985,109	-	-	25,985,109	-	-
Genstar XI	4,293,223	(24,738)	1,990,134	6,258,619	45.78%	-0.47%
Glendon Opportunities	7,987,395	(60,553)	(1,440,423)	6,486,419	-18.79%	-0.83%
Glendon Opportunities II	54,300,431	1,846,460	(2,378,145)	53,768,746	-0.98%	3.48%
Glendon Opportunities III	22,893,349	884,851	-	23,778,200	3.87%	3.87%
Insight XII	35,781,731	1,094,313	-	36,876,044	3.06%	3.06%
Insight XIII	879,229	(21,855)	3,462,677	4,320,051	391.35%	-0.84%
KKR Lending Partners II	6,771,068	(1)	(1,684,435)	5,086,632	-24.88%	0.00%
Lexington Capital Partners VIII	23,499,253	4	(656,744)	22,842,513	-2.79%	0.00%
Lexington Partners VII	1,607,357	-	-	1,607,357	-	-
Merit Capital Partners	3,902,422	442,229	-	4,344,651	11.33%	11.33%
NB SOF III	10,979,049	-	-	10,979,049	-	-
NB SOF IV	32,838,054	-	(587,907)	32,250,147	-1.79%	-
Neuberger Berman Secondary Opportunities Fund V	55,669,983	-	-	55,669,983	-	-
New Mountain Partners IV	5,499,314	(139,248)	-	5,360,066	-2.53%	-2.53%
New Mountain Partners V	39,226,609	(271,330)	-	38,955,279	-0.69%	-0.69%
New Mountain Partners VI	65,809,150	2,584,009	(2,532,969)	65,860,190	0.08%	4.00%
New Mountain Partners VII	4,950,890	(164,311)	1,592,744	6,379,323	28.85%	-2.86%
NGP XI	15,826,919	(688,919)	(478,148)	14,659,852	-7.37%	-4.42%
NGP XII	21,133,315	606,838	896,395	22,636,548	7.11%	2.81%
Onex Partnership III	3,440,396	77,240	-	3,517,636	2.25%	2.25%
Pathway Capital Management LLC	2,028,703,288	12,528,799	(867,192)	2,040,364,895	0.57%	0.62%
Resolute Fund IV	93,033,882	8	481,186	93,515,076	0.52%	0.00%
Resolute Fund V	70,673,486	-	(677,063)	69,996,423	-0.96%	-
Resolute Fund VI	15,112,845	-	5,376,716	20,489,561	35.58%	-
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	1,114,593	(520,015)	47,920,821	1.26%	2.37%
Summit Partners GE X	39,228,695	1,936,838	-	41,165,533	4.94%	4.94%
Summit XI	21,629,138	-	132,037	21,761,175	0.61%	-

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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>
Warburg Pincus Global Growth Fund	47,571,851	(16)	(1,036)	47,570,799	0.00%	0.00%
Warburg Pincus X	406,272	203,139	-	609,411	50.00%	50.00%
Warburg Pincus XI	6,999,784	-	-	6,999,784	-	-
Warburg Pincus XII	47,504,713	40	(900,250)	46,604,503	-1.89%	0.00%
Total Private Equity	5,083,274,327	43,658,204	(16,064,595)	5,110,867,936	0.54%	0.86%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,100,452,389	(6,622,525)	(11,940,524)	1,081,889,340	-1.69%	-0.61%
Timber						
Timberland Invt Resource LLC	412,881,560	1,556,563	-	414,438,123	0.38%	0.38%
Energy						
EIG Energy Fund XIV-A	3,364,538	2,093,160	(5,457,699)	(1)	-100.00%	329.27%
EIG Energy Fund XV	2,625,055	(1,178)	(2,184,915)	438,962	-83.28%	-0.08%
EIG Energy Fund XVI	33,209,360	193,059	-	33,402,419	0.58%	0.58%
Total Energy	39,198,953	2,285,041	(7,642,614)	33,841,380	-13.67%	6.46%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	576,997,431	(13,589,921)	-	563,407,510	-2.36%	-2.36%
Total REIT	576,997,431	(13,589,921)	-	563,407,510	-2.36%	-2.36%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	620,274,538	2,237,491	-	622,512,029	0.36%	0.36%
JP Morgan Infrastructure Fund-Private	305,413,369	7,640,661	(3,874,087)	309,179,943	1.23%	2.52%
Total Infrastructure Private	925,687,907	9,878,152	(3,874,087)	931,691,972	0.65%	1.07%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended March 31, 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>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	306,527,490	-	-	306,527,490	-	-
JP Morgan	142,634,762	497,891	-	143,132,653	0.35%	0.35%
UBS Trumbull Property Fund	24,712,838	207,371	-	24,920,209	0.84%	0.84%
Total Core Commingled	473,875,090	705,262	-	474,580,352	0.15%	0.15%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,078,690	4,556,267	(1,093,015)	416,541,942	0.84%	1.10%
UBS Realty	455,515,031	73	(2,104,000)	453,411,104	-0.46%	0.00%
Total Core Separate	868,593,721	4,556,340	(3,197,015)	869,953,046	0.16%	0.53%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	26,412	-	-	26,412	-	-
Almanac Realty Securities VII	27,033,463	(6)	(202,998)	26,830,459	-0.75%	0.00%
Almanac Realty Securities VIII	40,944,291	(11)	(352,495)	40,591,785	-0.86%	0.00%
Almanac Realty Securities IX	13,821,843	-	721,535	14,543,378	5.22%	-
Clarion Ventures 4	4,316,540	(360,858)	-	3,955,682	-8.36%	-8.36%
Fidelity High Yield CMBS	156,977,340	101,055	(681,424)	156,396,971	-0.37%	0.06%
Heitman Real Estate Debt Partners III	4,807,692	-	2,635,150	7,442,842	54.81%	-
ING Clarion Development Ventures III	518,354	(62,074)	-	456,280	-11.98%	-11.98%
KKR Real Estate Partners Americas L.P.	684,421	-	(352,462)	331,959	-51.50%	-
KKR Real Estate Partners Americas II	4,721,713	(1)	(537,590)	4,184,122	-11.39%	0.00%
KKR Real Estate Partners Americas III	42,817,270	1,044,511	460,011	44,321,792	3.51%	2.43%
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	22,437,559	(94,507)	-	22,343,052	-0.42%	-0.42%
Total Non-Core Commingled	320,827,189	628,109	1,689,727	323,145,025	0.72%	0.20%
Total Real Estate	1,663,296,000	5,889,711	(1,507,288)	1,667,678,423	0.26%	0.35%
Total Real Assets	4,718,514,240	(602,979)	(24,964,513)	4,692,946,748	-0.54%	-0.01%
Total Assets	\$ 33,673,703,010	\$ (408,206,115)	\$ (94,052,726)	\$ 33,171,444,169	-1.49%	-1.21%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of March 31, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
March 31, 2025

	<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							
Alaska Stable Value Fund	\$ 388,374,271	\$ 832,873	\$ (4,967,719)	\$ 14,191,730	\$ 398,431,155	2.59%	0.21%
Small Cap Stock Fund	171,976,873	(9,921,783)	(813,310)	(1,991,447)	159,250,333	-7.40%	-5.82%
Alaska Conservative Balanced Fund	1,050,530,521	(16,398,953)	(7,420,950)	(359,200)	1,026,351,418	-2.30%	-1.57%
Alaska Moderate Growth Balanced Fund	828,049,078	(21,190,978)	(3,800,610)	(2,094,094)	800,963,396	-3.27%	-2.57%
Alaska Target Date 2010 Trust	11,219,258	(154,577)	(41,084)	296,244	11,319,841	0.90%	-1.36%
Alaska Target Date 2015 Trust	65,940,686	(1,081,029)	(108,935)	236,453	64,987,175	-1.45%	-1.64%
Alaska Target Date 2020 Trust	81,155,853	(1,525,950)	(250,798)	511,518	79,890,623	-1.56%	-1.88%
Alaska Target Date 2025 Trust	128,308,070	(3,003,407)	(466,586)	(482,608)	124,355,469	-3.08%	-2.35%
Alaska Target Date 2030 Trust	148,256,065	(4,073,319)	302,287	655,794	145,140,827	-2.10%	-2.74%
Alaska Target Date 2035 Trust	153,537,991	(4,737,672)	1,043,867	(676,480)	149,167,706	-2.85%	-3.08%
Alaska Target Date 2040 Trust	142,888,322	(4,772,944)	777,814	(332,026)	138,561,166	-3.03%	-3.34%
Alaska Target Date 2045 Trust	175,409,694	(6,222,161)	439,189	(897,156)	168,729,566	-3.81%	-3.55%
Alaska Target Date 2050 Trust	195,215,743	(7,341,179)	1,308,883	245,635	189,429,082	-2.96%	-3.75%
Alaska Target Date 2055 Trust	213,806,090	(7,992,502)	1,042,843	(693,413)	206,163,018	-3.57%	-3.74%
Alaska Target Date 2060 Trust	37,977,757	(1,435,350)	882,390	9,127	37,433,924	-1.43%	-3.74%
Alaska Target Date 2065 Trust	26,233,399	(995,875)	689,579	28,103	25,955,206	-1.06%	-3.74%
Total Investments with T. Rowe Price	<u>3,818,879,671</u>	<u>(90,014,806)</u>	<u>(11,383,140)</u>	<u>8,648,180</u>	<u>3,726,129,905</u>		
State Street Global Advisors							
Money Market	79,677,988	295,963	(1,330,309)	2,656,592	81,300,234	2.04%	0.37%
S&P 500 Stock Index	724,378,837	(40,687,004)	(3,582,116)	(11,476,803)	668,632,914	-7.70%	-5.68%
Russell 3000 Index	214,899,012	(12,498,222)	(582,107)	(3,362,292)	198,456,391	-7.65%	-5.87%
World Equity Ex-US Index	124,026,873	77,170	(1,472,546)	1,250,268	123,881,765	-0.12%	0.06%
Total Investments with SSgA	<u>1,142,982,710</u>	<u>(52,812,093)</u>	<u>(6,967,078)</u>	<u>(10,932,235)</u>	<u>1,072,271,304</u>		
BlackRock							
Mid Capitalization Equity Index	19,767,838	(1,083,177)	(182,992)	86,326	18,587,995	-5.97%	-5.49%
S&P SmallCap 600 Equity Index	1,943,926	(122,512)	6,571	313,946	2,141,931	10.19%	-5.82%
Passive U.S. Bond Index Fund	161,495,173	61,954	(1,262,372)	1,194,385	161,489,140	0.00%	0.04%
Strategic Completion Fund	52,158,055	111,743	(365,478)	207,839	52,112,159	-0.09%	0.21%
Total Investments with BlackRock	<u>235,364,992</u>	<u>(1,031,992)</u>	<u>(1,804,271)</u>	<u>1,802,496</u>	<u>234,331,225</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	82,745,852	(1,155,123)	(413,445)	1,942,317	83,119,601	0.45%	-1.38%
Northern Trust							
Environmental, Social, and Governance Fund	97,246,209	(5,792,617)	(352,513)	(2,097,729)	89,003,350	-8.48%	-6.03%
Fidelity Asset Management							
Core Plus Bond Fund	17,500,822	(20,170)	(174,561)	636,971	17,943,062	2.53%	-0.11%
Total All Funds	<u>\$ 5,394,720,256</u>	<u>\$ (150,826,801)</u>	<u>\$ (21,095,008)</u>	<u>\$ -</u>	<u>\$ 5,222,798,447</u>	-3.19%	-2.80%

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
March 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 427,088	\$ 424,007	\$ 421,330	\$ 406,699	\$ 399,473	\$ 389,632	\$ 387,790	\$ 388,373	\$ 398,432	\$ -	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	180,469	171,977	159,250	-	-	-
Alaska Conservative Balanced Fund	1,066,629	1,077,107	1,088,003	1,050,647	1,067,840	1,036,886	1,045,547	1,050,531	1,026,351	-	-	-
Alaska Moderate Growth Balanced Fund	825,026	839,649	849,343	822,502	840,463	815,339	830,979	828,049	800,963	-	-	-
Alaska Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	9,478	9,407	11,219	11,320	-	-	-
Alaska Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	64,642	64,530	65,941	64,987	-	-	-
Alaska Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	79,975	80,638	81,156	79,891	-	-	-
Alaska Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	125,886	128,635	128,308	124,355	-	-	-
Alaska Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	146,677	150,097	148,256	145,141	-	-	-
Alaska Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	148,088	154,236	153,538	149,168	-	-	-
Alaska Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	139,173	143,120	142,888	138,561	-	-	-
Alaska Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	167,760	174,072	175,410	168,730	-	-	-
Alaska Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	188,343	195,166	195,216	189,429	-	-	-
Alaska Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	207,277	214,177	213,806	206,163	-	-	-
Alaska Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	35,356	37,484	37,978	37,434	-	-	-
Alaska Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	24,376	25,836	26,233	25,955	-	-	-
Investments with State Street Global Advisors												
Money Market	77,924	77,644	76,886	75,577	72,382	72,321	72,831	79,678	81,300	-	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	720,266	743,318	724,379	668,633	-	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	222,957	214,899	198,456	-	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	121,805	123,949	124,027	123,882	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	19,768	18,588	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	1,944	2,142	-	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	160,664	159,265	161,495	161,489	-	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	52,173	52,158	52,112	-	-	-
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	83,120	-	-	-
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	89,003	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	17,501	17,943	-	-	-
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	\$ 5,222,798	\$ -	\$ -	\$ -
Change in Invested Assets												
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	\$ 5,394,720	\$ -	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	1,908	(150,827)	-	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	(16,967)	(29,238)	(21,095)	-	-	-
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	\$ 5,222,798	\$ -	\$ -	\$ -

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
March 31, 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							
Alaska Stable Value Fund	\$ 150,729,903	\$ 319,421	\$ (2,339,554)	\$ 3,182,835	\$ 151,892,605	0.77%	0.21%
Small Cap Stock Fund	105,726,967	(6,112,131)	(421,070)	(446,379)	98,747,387	-6.60%	-5.80%
Alaska Conservative Balanced Fund	43,294,617	(676,495)	(226,046)	354,927	42,747,003	-1.26%	-1.56%
Alaska Moderate Growth Balanced Fund	96,644,325	(2,468,468)	(246,010)	(279,001)	93,650,846	-3.10%	-2.56%
Alaska Target Date 2010 Trust	2,911,598	(40,470)	8,575	53,304	2,933,007	0.74%	-1.38%
Alaska Target Date 2015 Trust	8,307,350	(135,066)	(4,474)	(90,990)	8,076,820	-2.78%	-1.64%
Alaska Target Date 2020 Trust	21,929,798	(408,213)	(184,341)	259,357	21,596,601	-1.52%	-1.86%
Alaska Target Date 2025 Trust	30,222,995	(703,966)	716	(46,307)	29,473,438	-2.48%	-2.33%
Alaska Target Date 2030 Trust	33,789,367	(916,656)	219,104	672,945	33,764,760	-0.07%	-2.68%
Alaska Target Date 2035 Trust	25,760,523	(794,389)	599,362	(74,558)	25,490,938	-1.05%	-3.05%
Alaska Target Date 2040 Trust	23,215,265	(768,615)	346,487	(407,278)	22,385,859	-3.57%	-3.32%
Alaska Target Date 2045 Trust	18,560,396	(657,375)	368,331	(146,679)	18,124,673	-2.35%	-3.52%
Alaska Target Date 2050 Trust	17,243,812	(650,433)	385,557	86,487	17,065,423	-1.03%	-3.72%
Alaska Target Date 2055 Trust	12,147,690	(453,567)	303,049	(71,859)	11,925,313	-1.83%	-3.70%
Alaska Target Date 2060 Trust	3,167,192	(118,123)	91,791	91,630	3,232,490	2.06%	-3.62%
Alaska Target Date 2065 Trust	2,355,138	(83,411)	1,239	(183,637)	2,089,329	-11.29%	-3.68%
Total Investments with T. Rowe Price	<u>596,006,936</u>	<u>(14,667,957)</u>	<u>(1,097,284)</u>	<u>2,954,797</u>	<u>583,196,492</u>		
State Street Global Advisors							
Money Market	27,686,300	104,073	52,532	1,761,374	29,604,279	6.93%	0.36%
S&P 500 Stock Index	349,359,345	(19,643,129)	(606,159)	(4,928,225)	324,181,832	-7.21%	-5.67%
Russell 3000 Index	74,970,314	(4,357,093)	(105,434)	(1,719,914)	68,787,873	-8.25%	-5.88%
World Equity Ex-US Index	36,866,842	25,295	(495,256)	701,794	37,098,675	0.63%	0.07%
Total Investments with SSgA	<u>488,882,801</u>	<u>(23,870,854)</u>	<u>(1,154,317)</u>	<u>(4,184,971)</u>	<u>459,672,659</u>		
BlackRock							
Mid Capitalization Equity Index	5,029,054	(274,869)	(54,492)	30,279	4,729,972	-5.95%	-5.48%
S&P SmallCap 600 Equity Index	715,773	(48,088)	5,666	167,167	840,518	17.43%	-5.99%
Passive U.S. Bond Index Fund	67,310,355	23,111	(566,020)	604,665	67,372,111	0.09%	0.03%
Strategic Completion Fund	17,090,623	37,209	(142,197)	90,417	17,076,052	-0.09%	0.22%
Total Investments with BlackRock	<u>90,145,805</u>	<u>(262,637)</u>	<u>(757,043)</u>	<u>892,528</u>	<u>90,018,653</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	35,421,727	(488,239)	(124,773)	549,742	35,358,457	-0.18%	-1.37%
Northern Trust							
Environmental, Social, and Governance Fund	40,141,352	(2,390,990)	(46,433)	(725,202)	36,978,727	-7.88%	-6.01%
Fidelity Asset Management							
Core Plus Bond Fund	5,254,446	(4,991)	(77,566)	513,106	5,684,995	8.19%	-0.09%
Total All Funds	<u>\$ 1,255,853,067</u>	<u>\$ (41,685,668)</u>	<u>\$ (3,257,416)</u>	<u>\$ -</u>	<u>\$ 1,210,909,983</u>	-3.58%	-3.32%

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.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
March 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ 158,944	\$ 155,734	\$ 150,717	\$ 149,034	\$ 150,731	\$ 151,893	\$ -	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	110,123	105,727	98,747	-	-	-
Alaska Conservative Balanced Fund	44,972	45,658	46,552	43,837	44,994	42,877	43,169	43,295	42,747	-	-	-
Alaska Moderate Growth Balanced Fund	99,361	100,827	102,309	96,482	98,936	95,404	96,872	96,644	93,651	-	-	-
Alaska Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	2,585	2,675	2,912	2,933	-	-	-
Alaska Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	8,147	8,299	8,307	8,077	-	-	-
Alaska Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	21,395	21,654	21,930	21,597	-	-	-
Alaska Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	29,643	30,041	30,223	29,473	-	-	-
Alaska Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	32,352	33,951	33,789	33,765	-	-	-
Alaska Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	24,410	25,454	25,761	25,491	-	-	-
Alaska Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	23,558	24,508	23,215	22,386	-	-	-
Alaska Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	17,390	18,204	18,560	18,125	-	-	-
Alaska Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	16,114	17,249	17,244	17,065	-	-	-
Alaska Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	11,528	12,085	12,148	11,925	-	-	-
Alaska Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	2,949	3,123	3,167	3,232	-	-	-
Alaska Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	2,132	2,177	2,355	2,089	-	-	-
Investments with State Street Global Advisors												
Money Market	25,463	25,957	27,155	26,238	25,513	26,055	26,162	27,686	29,604	-	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	347,358	357,207	349,359	324,182	-	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	77,452	74,970	68,788	-	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	36,850	37,056	36,867	37,099	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	5,428	5,029	4,730	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	716	841	-	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	67,073	66,563	67,310	67,372	-	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	17,170	17,091	17,076	-	-	-
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	35,358	-	-	-
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	36,979	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	5,200	5,254	5,685	-	-	-
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	\$ 1,210,910	\$ -	\$ -	\$ -
Change in Invested Assets												
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	\$ 1,255,853	\$ -	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	(5,140)	(41,686)	-	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	(8,257)	(3,257)	-	-	-
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	\$ 1,210,910	\$ -	\$ -	\$ -

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
March 31, 2025

	<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							
Alaska Stable Value Fund	\$ 128,683,245	\$ 272,240	\$ (565,511)	\$ 1,168,228	\$ 129,558,202	0.68%	0.21%
Small Cap Stock Fund	68,097,205	(3,934,580)	(19,396)	(698,061)	63,445,168	-6.83%	-5.81%
Alaska Conservative Balanced Fund	49,450,790	(771,812)	(196,997)	47,369	48,529,350	-1.86%	-1.56%
Alaska Moderate Growth Balanced Fund	54,827,034	(1,400,844)	(216,445)	(222)	53,209,523	-2.95%	-2.56%
Alaska Target Date 2010 Trust	3,087,205	(42,424)	(2,693)	17,577	3,059,665	-0.89%	-1.37%
Alaska Target Date 2015 Trust	10,799,519	(176,824)	(14,158)	20,549	10,629,086	-1.58%	-1.64%
Alaska Target Date 2020 Trust	39,205,726	(733,454)	(717,674)	27,875	37,782,473	-3.63%	-1.89%
Alaska Target Date 2025 Trust	101,368,481	(2,359,796)	(147,681)	26,279	98,887,283	-2.45%	-2.33%
Alaska Target Date 2030 Trust	136,133,345	(3,717,716)	1,171,505	(263,096)	133,324,038	-2.06%	-2.72%
Alaska Target Date 2035 Trust	185,178,693	(5,704,711)	1,807,760	(31,260)	181,250,482	-2.12%	-3.07%
Alaska Target Date 2040 Trust	215,603,070	(7,212,799)	1,894,944	(460,773)	209,824,442	-2.68%	-3.33%
Alaska Target Date 2045 Trust	293,982,261	(10,423,144)	2,425,039	488,118	286,472,274	-2.55%	-3.53%
Alaska Target Date 2050 Trust	351,308,604	(13,181,711)	2,435,333	(163,198)	340,399,028	-3.11%	-3.74%
Alaska Target Date 2055 Trust	402,018,227	(15,007,264)	3,625,604	(1,078,175)	389,558,392	-3.10%	-3.72%
Alaska Target Date 2060 Trust	62,577,626	(2,358,883)	1,971,312	123,964	62,314,019	-0.42%	-3.71%
Alaska Target Date 2065 Trust	43,908,106	(1,658,637)	1,831,241	(65,255)	44,015,455	0.24%	-3.70%
Total Investments with T. Rowe Price	<u>2,146,229,137</u>	<u>(68,412,359)</u>	<u>15,282,183</u>	<u>(840,081)</u>	<u>2,092,258,880</u>		
State Street Global Advisors							
Money Market	18,427,291	72,262	24,621	2,280,550	20,804,724	12.90%	0.37%
S&P 500 Stock Index	219,286,955	(12,360,296)	560,618	(1,222,571)	206,264,706	-5.94%	-5.65%
Russell 3000 Index	116,569,137	(6,791,888)	(118,596)	(981,819)	108,676,834	-6.77%	-5.85%
World Equity Ex-US Index	88,525,287	56,773	(364,055)	417,999	88,636,004	0.13%	0.06%
Total Investments with SSgA	<u>442,808,670</u>	<u>(19,023,149)</u>	<u>102,588</u>	<u>494,159</u>	<u>424,382,268</u>		
BlackRock							
Mid Capitalization Equity Index	15,211,158	(833,263)	(84,554)	96,446	14,389,787	-5.40%	-5.48%
S&P SmallCap 600 Equity Index	1,036,102	(61,816)	12,304	(172,558)	814,032	-21.43%	-6.47%
Passive U.S. Bond Index Fund	123,953,465	47,492	(460,277)	669,336	124,210,016	0.21%	0.04%
Strategic Completion Fund	31,064,149	65,869	(119,467)	88,036	31,098,587	0.11%	0.21%
Total Investments with BlackRock	<u>171,264,874</u>	<u>(781,718)</u>	<u>(651,994)</u>	<u>681,260</u>	<u>170,512,422</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	44,785,304	(608,205)	(90,388)	257,774	44,344,485	-0.98%	-1.36%
Northern Trust							
Environmental, Social, and Governance Fund	25,743,526	(1,527,711)	141,039	(956,721)	23,400,133	-9.10%	-6.03%
Fidelity Asset Management							
Core Plus Bond Fund	15,789,893	(19,940)	(92,438)	363,609	16,041,124	1.59%	-0.13%
Total All Funds	<u>\$ 2,846,621,404</u>	<u>\$ (90,373,082)</u>	<u>\$ 14,690,990</u>	<u>\$ -</u>	<u>\$ 2,770,939,312</u>	-2.66%	-3.17%

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
March 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 141,903	\$ 142,729	\$ 141,403	\$ 133,183	\$ 131,176	\$ 129,640	\$ 128,245	\$ 128,685	\$ 129,560	\$ -	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	70,327	68,097	63,445	-	-	-
Alaska Conservative Balanced Fund	54,287	55,240	56,096	50,798	50,976	48,846	49,387	49,451	48,529	-	-	-
Alaska Moderate Growth Balanced Fund	61,635	62,834	63,648	55,628	56,124	54,033	54,860	54,827	53,210	-	-	-
Alaska Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	2,858	2,887	3,087	3,060	-	-	-
Alaska Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	10,659	10,749	10,800	10,629	-	-	-
Alaska Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	38,610	39,044	39,206	37,782	-	-	-
Alaska Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	99,571	101,289	101,368	98,887	-	-	-
Alaska Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	132,238	135,843	136,133	133,324	-	-	-
Alaska Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	179,376	184,872	185,179	181,250	-	-	-
Alaska Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	208,941	215,268	215,603	209,824	-	-	-
Alaska Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	284,260	294,590	293,982	286,472	-	-	-
Alaska Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	339,495	351,416	351,309	340,399	-	-	-
Alaska Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	389,120	402,467	402,018	389,558	-	-	-
Alaska Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	58,521	61,901	62,578	62,314	-	-	-
Alaska Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	40,598	43,372	43,908	44,015	-	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	18,161	17,101	17,680	17,428	18,427	20,805	-	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	211,818	221,771	219,287	206,265	-	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	119,523	116,569	108,677	-	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	84,851	87,667	88,525	88,636	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	15,211	14,390	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	1,036	814	-	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	122,635	122,309	123,953	124,210	-	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	30,555	31,064	31,099	-	-	-
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	44,344	-	-	-
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	23,400	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	15,790	16,041	-	-	-
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	\$ 2,770,939	\$ -	\$ -	\$ -
Change in Invested Assets												
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	\$ 2,846,621	\$ -	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	(4,992)	(90,373)	-	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	6,424	3,424	14,691	-	-	-
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	\$ 2,770,939	\$ -	\$ -	\$ -

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
March 31, 2025

	<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							
Alaska Stable Value Fund	\$ 45,740,641	\$ 95,670	\$ (134,796)	\$ (230,562)	\$ 45,470,953	-0.59%	0.21%
Small Cap Stock Fund	24,271,223	(1,406,783)	19,613	(34,453)	22,849,600	-5.86%	-5.80%
Alaska Conservative Balanced Fund	22,319,387	(350,123)	(17,472)	148,802	22,100,594	-0.98%	-1.56%
Alaska Moderate Growth Balanced Fund	25,623,932	(654,958)	(19,692)	(87,863)	24,861,419	-2.98%	-2.56%
Alaska Target Date 2010 Trust	1,129,345	(15,674)	12,402	-	1,126,073	-0.29%	-1.38%
Alaska Target Date 2015 Trust	4,222,350	(69,494)	38,004	-	4,190,860	-0.75%	-1.64%
Alaska Target Date 2020 Trust	11,668,917	(217,361)	(173,814)	-	11,277,742	-3.35%	-1.88%
Alaska Target Date 2025 Trust	31,640,171	(740,144)	326,902	(40,153)	31,186,776	-1.43%	-2.33%
Alaska Target Date 2030 Trust	50,908,715	(1,391,307)	568,641	(25,168)	50,060,881	-1.67%	-2.72%
Alaska Target Date 2035 Trust	74,891,606	(2,320,939)	930,661	409,497	73,910,825	-1.31%	-3.07%
Alaska Target Date 2040 Trust	97,802,930	(3,276,347)	1,162,108	(262,300)	95,426,391	-2.43%	-3.33%
Alaska Target Date 2045 Trust	139,238,136	(4,943,227)	1,704,606	(229,547)	135,769,968	-2.49%	-3.53%
Alaska Target Date 2050 Trust	190,354,409	(7,153,780)	1,677,364	(144,077)	184,733,916	-2.95%	-3.74%
Alaska Target Date 2055 Trust	138,435,701	(5,184,694)	1,510,646	12,340	134,773,993	-2.65%	-3.72%
Alaska Target Date 2060 Trust	19,345,139	(732,739)	698,584	(68,244)	19,242,740	-0.53%	-3.73%
Alaska Target Date 2065 Trust	6,679,670	(255,900)	321,852	61,871	6,807,493	1.91%	-3.72%
Total Investments with T. Rowe Price	<u>884,272,272</u>	<u>(28,617,800)</u>	<u>8,625,609</u>	<u>(489,857)</u>	<u>863,790,224</u>		
State Street Global Advisors							
Money Market	6,654,046	24,041	(18,765)	36,784	6,696,106	0.63%	0.36%
S&P 500 Stock Index	66,113,687	(3,744,139)	329,041	486,685	63,185,274	-4.43%	-5.63%
Russell 3000 Index	41,866,145	(2,448,954)	37,093	136,994	39,591,278	-5.43%	-5.84%
World Equity Ex-US Index	37,974,086	28,243	(47,171)	32,075	37,987,233	0.03%	0.07%
Total Investments with SSgA	<u>152,607,964</u>	<u>(6,140,809)</u>	<u>300,198</u>	<u>692,538</u>	<u>147,459,891</u>		
BlackRock							
Mid Capitalization Equity Index	6,884,311	(377,132)	(25,896)	108,290	6,589,573	-4.28%	-5.45%
S&P SmallCap 600 Equity Index	183,407	(12,253)	4,395	28,429	203,978	11.22%	-6.13%
Passive U.S. Bond Index Fund	42,089,081	15,101	(60,809)	(170,209)	41,873,164	-0.51%	0.04%
Strategic Completion Fund	13,231,303	28,209	(10,370)	4,279	13,253,421	0.17%	0.21%
Total Investments with BlackRock	<u>62,388,102</u>	<u>(346,075)</u>	<u>(92,680)</u>	<u>(29,211)</u>	<u>61,920,136</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	17,087,099	(228,910)	5,718	(29,854)	16,834,053	-1.48%	-1.34%
Northern Trust							
Environmental, Social, and Governance Fund	8,354,171	(497,414)	52,304	(131,866)	7,777,195	-6.91%	-5.98%
Fidelity Asset Management							
Core Plus Bond Fund	6,537,655	(8,380)	(18,785)	(11,750)	6,498,740	-0.60%	-0.13%
Total All Funds	<u>\$ 1,131,247,263</u>	<u>\$ (35,839,388)</u>	<u>\$ 8,872,364</u>	<u>\$ -</u>	<u>\$ 1,104,280,239</u>	-2.38%	-3.16%

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
March 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ 46,392	\$ 45,742	\$ 46,068	\$ 45,855	\$ 45,742	\$ 45,471	\$ -	\$ -	-
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	25,076	24,271	22,850	-	-	-
Alaska Conservative Balanced Fund	24,152	24,393	24,700	22,504	22,736	22,101	22,372	22,319	22,101	-	-	-
Alaska Moderate Growth Balanced Fund	28,116	28,419	28,918	25,549	25,982	25,334	25,674	25,624	24,861	-	-	-
Alaska Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	1,106	1,115	1,129	1,126	-	-	-
Alaska Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	3,936	4,006	4,222	4,191	-	-	-
Alaska Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	11,535	11,753	11,669	11,278	-	-	-
Alaska Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	30,335	31,447	31,640	31,187	-	-	-
Alaska Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	50,561	50,525	50,909	50,061	-	-	-
Alaska Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	72,913	74,907	74,892	73,911	-	-	-
Alaska Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	95,103	97,773	97,803	95,426	-	-	-
Alaska Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	135,878	139,842	139,238	135,770	-	-	-
Alaska Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	185,459	190,633	190,354	184,734	-	-	-
Alaska Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	135,599	139,192	138,436	134,774	-	-	-
Alaska Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	18,207	18,764	19,345	19,243	-	-	-
Alaska Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	6,350	6,558	6,680	6,807	-	-	-
Investments with State Street Global Advisors												
Money Market	7,188	6,406	6,724	5,961	6,205	6,072	6,155	6,654	6,696	-	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	63,674	66,528	66,114	63,185	-	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	42,718	41,866	39,591	-	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	36,617	37,466	37,974	37,987	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	6,884	6,590	-	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	183	204	-	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	41,725	41,490	42,089	41,873	-	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	13,111	13,231	13,253	-	-	-
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	16,834	-	-	-
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	7,777	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	6,538	6,499	-	-	-
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	\$ 1,104,280	\$ -	\$ -	-
Change in Invested Assets												
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	\$ 1,131,247	\$ -	\$ -	-
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	(1,791)	(35,839)	-	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	754	8,872	-	-	-
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	\$ 1,104,280	\$ -	\$ -	-

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