

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 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	\$ 576,856,515	\$ (405,225,681)	\$ 11,703,208,258	1.49%	5.09%
Retirement Health Care Trust	9,442,801,171	466,841,457	(416,924,669)	9,492,717,959	0.53%	5.06%
Total Defined Benefit Plans	20,974,378,595	1,043,697,972	(822,150,350)	21,195,926,217	1.06%	5.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,584,018,637	124,994,674	105,852,400	2,814,865,711	8.93%	4.74%
Health Reimbursement Arrangement	913,437,981	46,352,247	49,422,169	1,009,212,397	10.49%	4.94%
Retiree Medical Plan	281,583,085	14,279,283	14,320,223	310,182,591	10.16%	4.95%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	3,028,824	3,340,332	66,014,385	10.68%	4.94%
Police and Firefighters	24,215,940	1,229,690	1,323,324	26,768,954	10.54%	4.94%
Total Defined Contribution Plans	3,862,900,872	189,884,718	174,258,448	4,227,044,038	9.43%	4.81%
Total PERS	24,837,279,467	1,233,582,690	(647,891,902)	25,422,970,255	2.36%	5.03%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,211,793,362	312,219,099	(319,125,663)	6,204,886,798	-0.11%	5.16%
Retirement Health Care Trust	3,678,195,510	182,308,724	(131,937,368)	3,728,566,866	1.37%	5.05%
Total Defined Benefit Plans	9,889,988,872	494,527,823	(451,063,031)	9,933,453,664	0.44%	5.12%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,060,971,402	52,341,487	13,045,677	1,126,358,566	6.16%	4.90%
Health Reimbursement Arrangement	265,907,968	13,461,199	10,803,593	290,172,760	9.13%	4.96%
Retiree Medical Plan	87,163,492	4,406,301	2,706,106	94,275,899	8.16%	4.98%
Defined Benefit Occupational Death and Disability	8,475,622	428,653	288,717	9,192,992	8.46%	4.97%
Total Defined Contribution Plans	1,422,518,484	70,637,640	26,844,093	1,520,000,217	6.85%	4.92%
Total TRS	11,312,507,356	565,165,463	(424,218,938)	11,453,453,881	1.25%	5.09%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	253,107,183	12,603,513	(9,568,412)	256,142,284	1.20%	5.08%
Defined Benefit Retirement Health Care Trust	46,447,957	2,320,900	(119,814)	48,649,043	4.74%	5.00%
Total JRS	299,555,140	14,924,413	(9,688,226)	304,791,327	1.75%	5.06%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,063,150	2,273,214	(1,975,536)	45,360,828	0.66%	5.16%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,190,615,429	234,302,740	(203,518,750)	5,221,399,419	0.59%	4.60%
Deferred Compensation Plan	1,216,163,563	48,263,658	(61,320,108)	1,203,107,113	-1.07%	4.07%
Total All Funds	42,901,184,104	2,098,512,179	(1,348,613,460)	43,651,082,823		
Total Non-Participant Directed	32,849,415,073	1,638,609,620	(1,202,672,679)	33,285,352,014	1.33%	5.08%
Total Participant Directed	10,051,769,031	459,902,559	(145,940,781)	10,365,730,809	3.12%	4.61%
Total All Funds	\$ 42,901,184,104	\$ 2,098,512,179	\$ (1,348,613,460)	\$ 43,651,082,823	1.75%	4.97%

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 April 30, 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	\$ 11,645,078,124	\$ 67,338,071	\$ (9,207,937)	\$ 11,703,208,258	0.50%	0.58%
Retirement Health Care Trust	9,476,947,638	54,220,905	(38,450,584)	9,492,717,959	0.17%	0.57%
Total Defined Benefit Plans	21,122,025,762	121,558,976	(47,658,521)	21,195,926,217	0.35%	0.58%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,770,939,312	12,121,973	31,804,426	2,814,865,711	1.59%	0.43%
Health Reimbursement Arrangement	992,835,820	5,912,250	10,464,327	1,009,212,397	1.65%	0.59%
Retiree Medical Plan	305,615,180	1,811,680	2,755,731	310,182,591	1.49%	0.59%
Defined Benefit Occupational Death and Disability:						
Public Employees	64,925,045	386,829	702,511	66,014,385	1.68%	0.59%
Police and Firefighters	26,402,917	155,846	210,191	26,768,954	1.39%	0.59%
Total Defined Contribution Plans	4,160,718,274	20,388,578	45,937,186	4,227,044,038	1.59%	0.49%
Total PERS	25,282,744,036	141,947,554	(1,721,335)	25,422,970,255	0.55%	0.56%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,203,273,986	35,544,808	(33,931,996)	6,204,886,798	0.03%	0.57%
Retirement Health Care Trust	3,720,250,779	21,332,256	(13,016,169)	3,728,566,866	0.22%	0.57%
Total Defined Benefit Plans	9,923,524,765	56,877,064	(46,948,165)	9,933,453,664	0.10%	0.57%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,104,280,239	5,290,995	16,787,332	1,126,358,566	2.00%	0.48%
Health Reimbursement Arrangement	284,808,384	1,715,619	3,648,757	290,172,760	1.88%	0.60%
Retiree Medical Plan	92,832,759	554,144	888,996	94,275,899	1.55%	0.59%
Defined Benefit Occupational Death and Disability	9,036,106	54,218	102,668	9,192,992	1.74%	0.60%
Total Defined Contribution Plans	1,490,957,488	7,614,976	21,427,753	1,520,000,217	1.95%	0.51%
Total TRS	11,414,482,253	64,492,040	(25,520,412)	11,453,453,881	0.34%	0.57%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	255,695,983	1,464,845	(1,018,544)	256,142,284	0.17%	0.57%
Defined Benefit Retirement Health Care Trust	48,404,695	278,764	(34,416)	48,649,043	0.50%	0.58%
Total JRS	304,100,678	1,743,609	(1,052,960)	304,791,327	0.23%	0.57%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	45,336,753	214,130	(190,055)	45,360,828	0.05%	0.47%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,222,798,447	11,933,299	(13,332,327)	5,221,399,419	-0.03%	0.23%
Deferred Compensation Plan	1,210,909,983	(263,049)	(7,539,821)	1,203,107,113	-0.64%	-0.02%
Total All Funds	43,480,372,150	220,067,583	(49,356,910)	43,651,082,823		
Total Non-Participant Directed	33,171,444,169	190,984,365	(77,076,520)	33,285,352,014	0.34%	0.58%
Total Participant Directed	10,308,927,981	29,083,218	27,719,610	10,365,730,809	0.55%	0.28%
Total All Funds	\$ 43,480,372,150	\$ 220,067,583	\$ (49,356,910)	\$ 43,651,082,823	0.39%	0.51%

Notes:

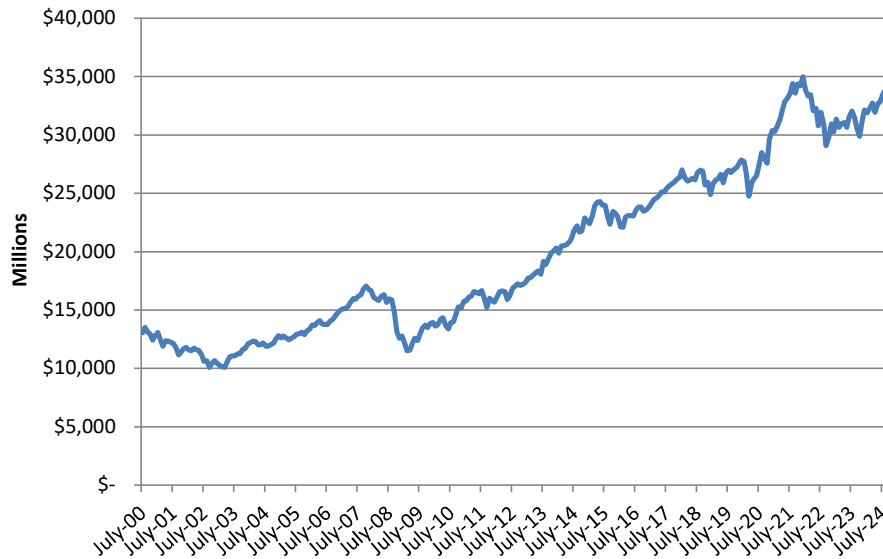
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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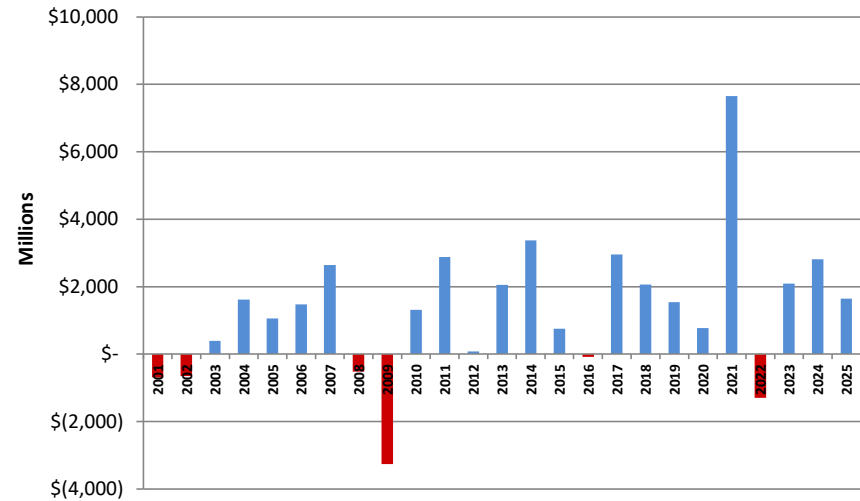
Total Non Participant Directed Assets

As of April 30, 2025

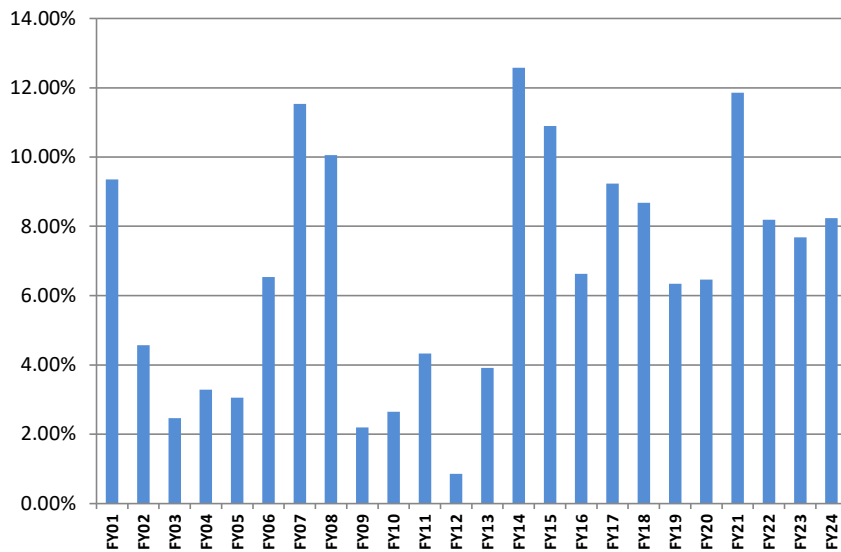
Total Assets History



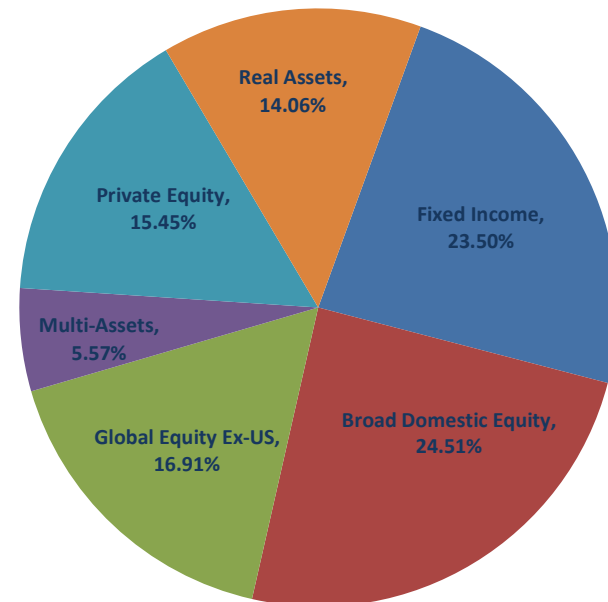
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



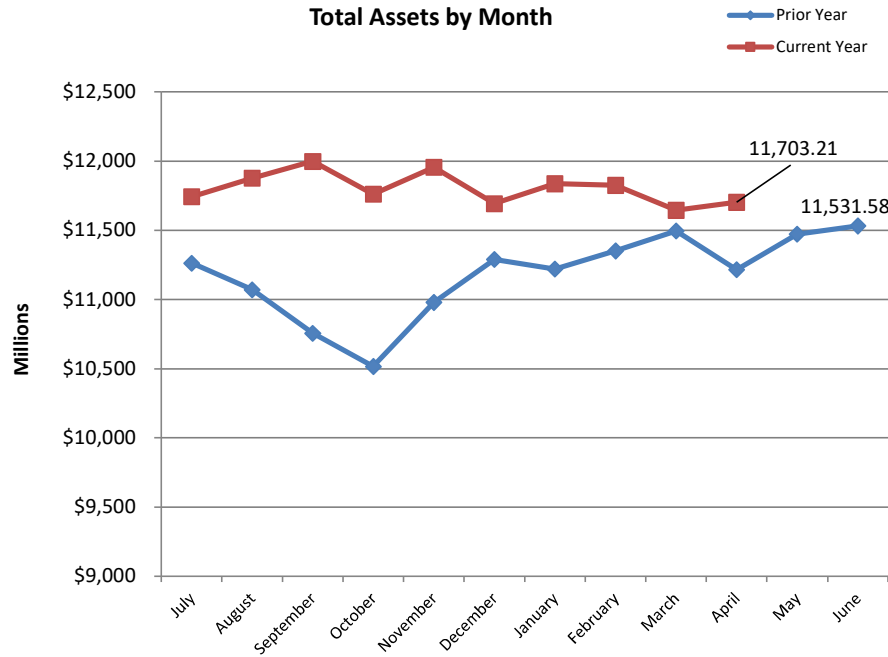
Actual Asset Allocation



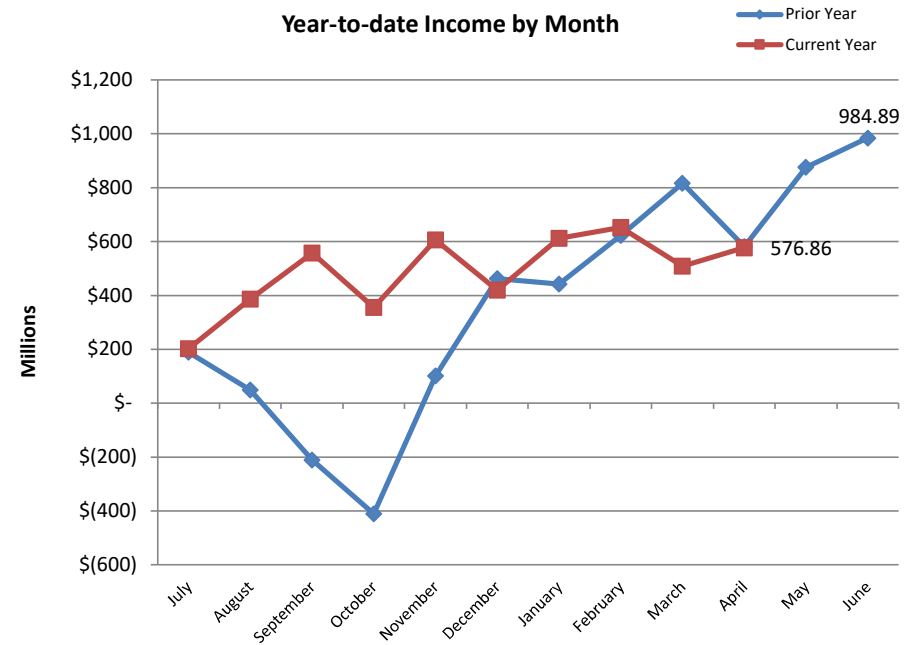
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2025

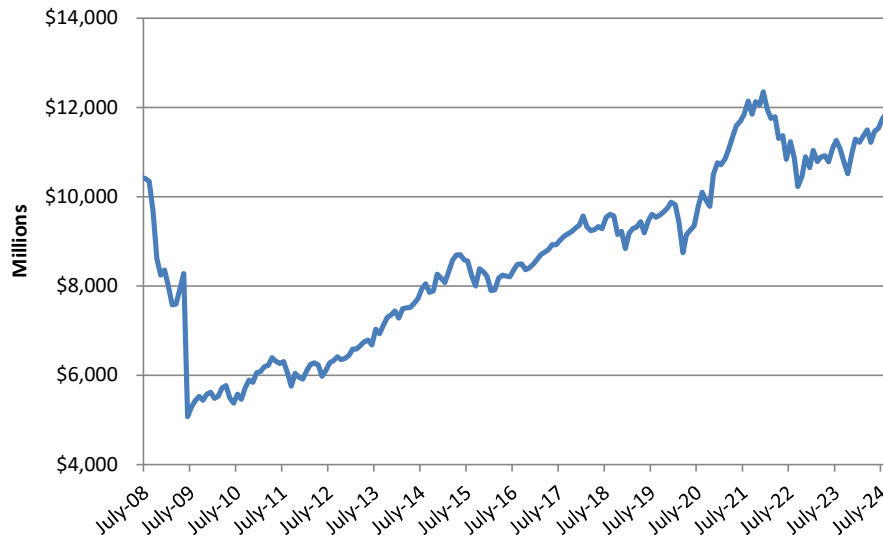
Total Assets by Month



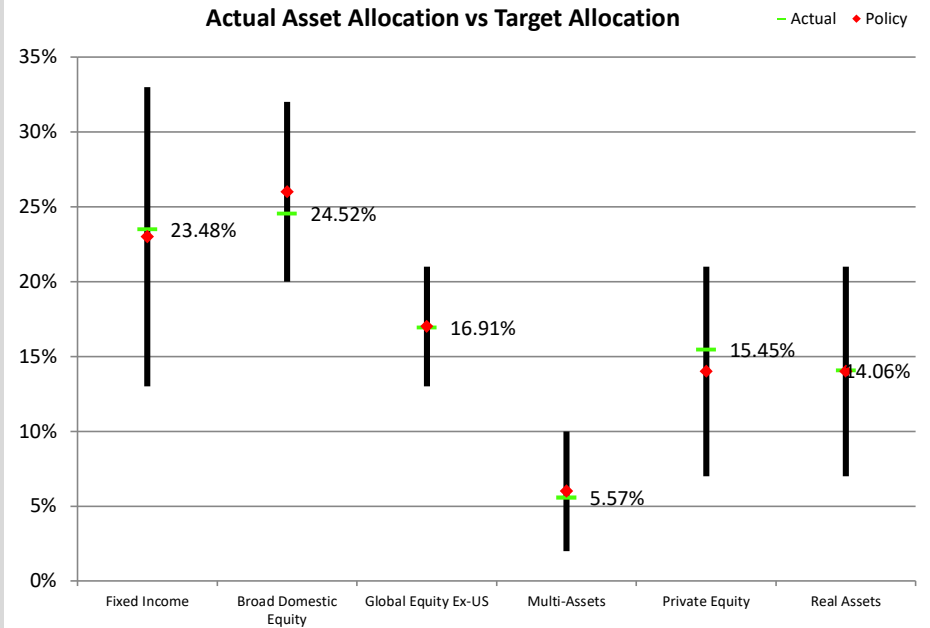
Year-to-date Income by Month



Total Assets History



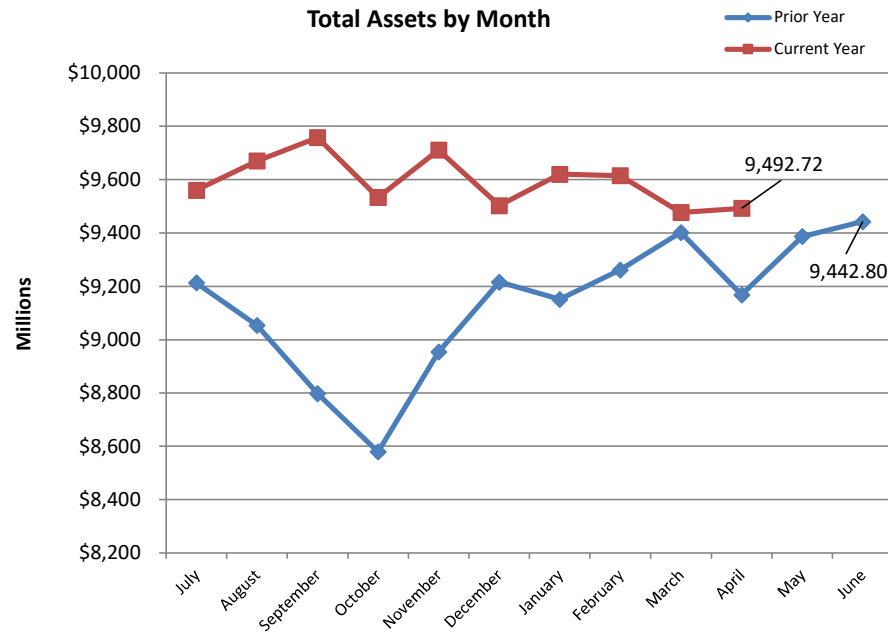
Actual Asset Allocation vs Target Allocation



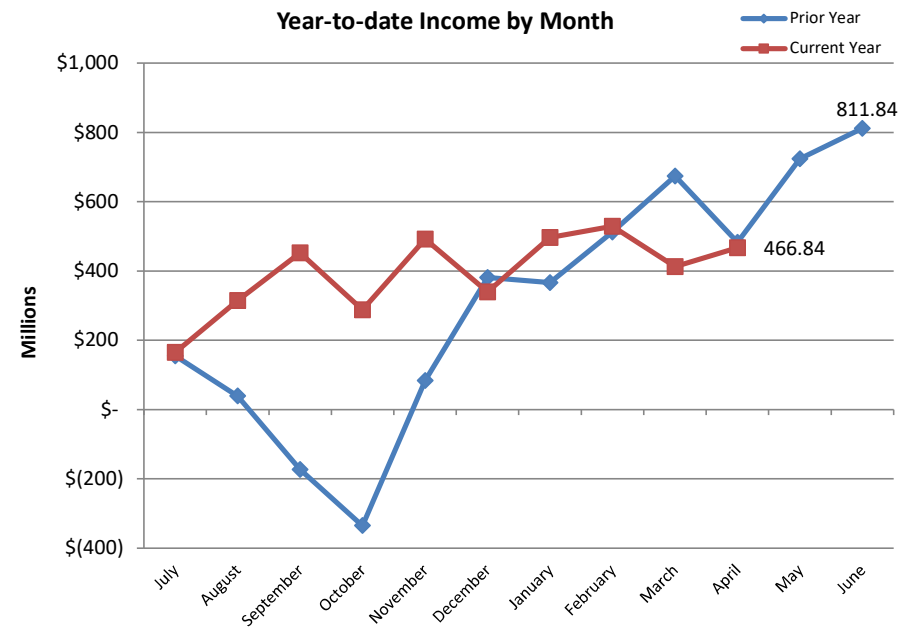
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2025

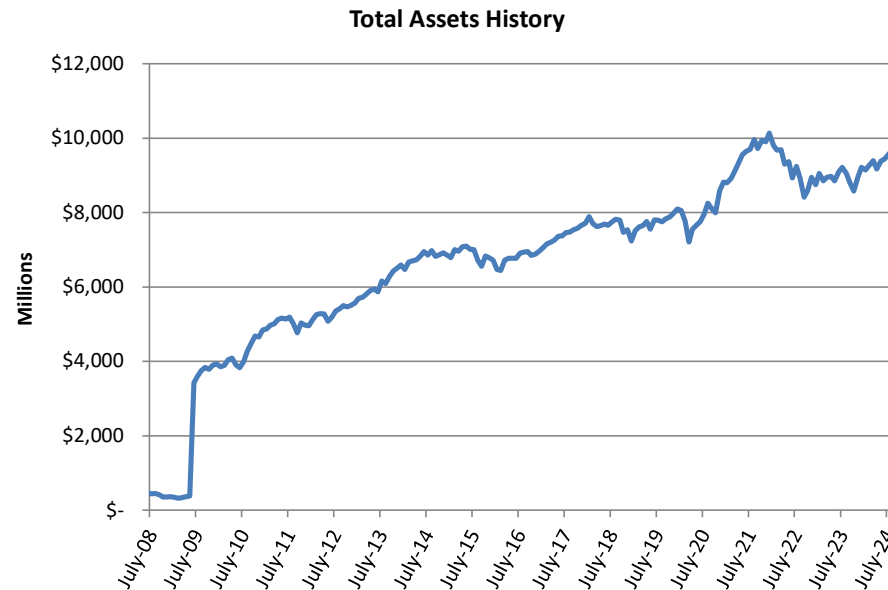
Total Assets by Month



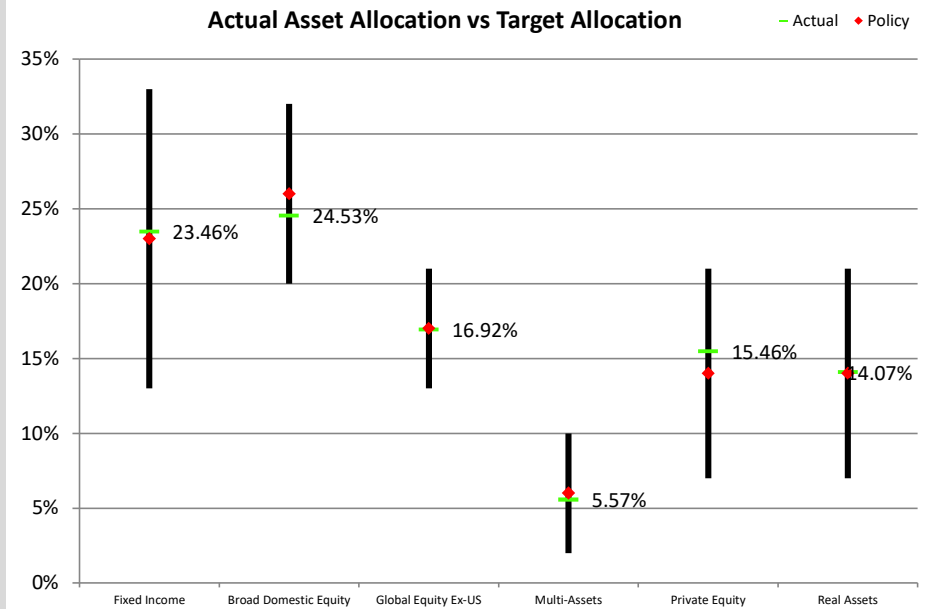
Year-to-date Income by Month



Total Assets History



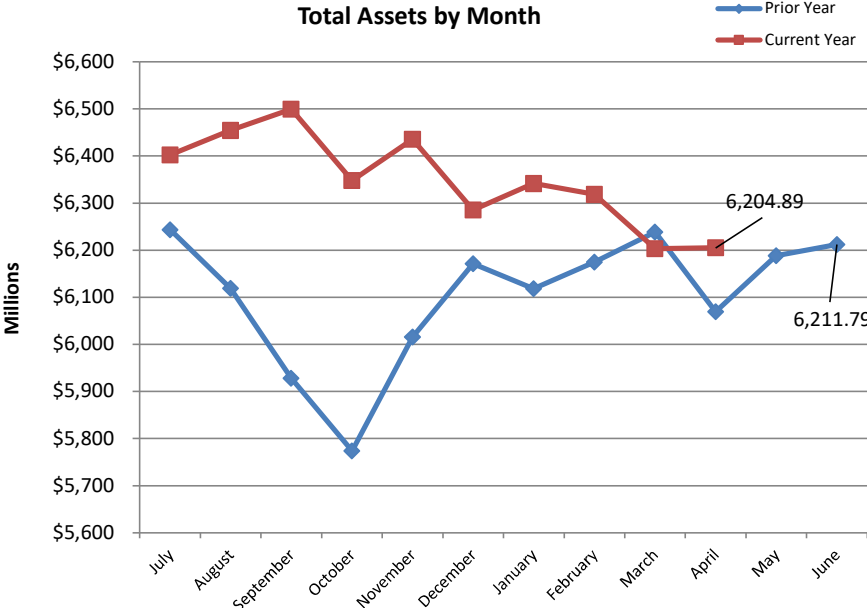
Actual Asset Allocation vs Target Allocation



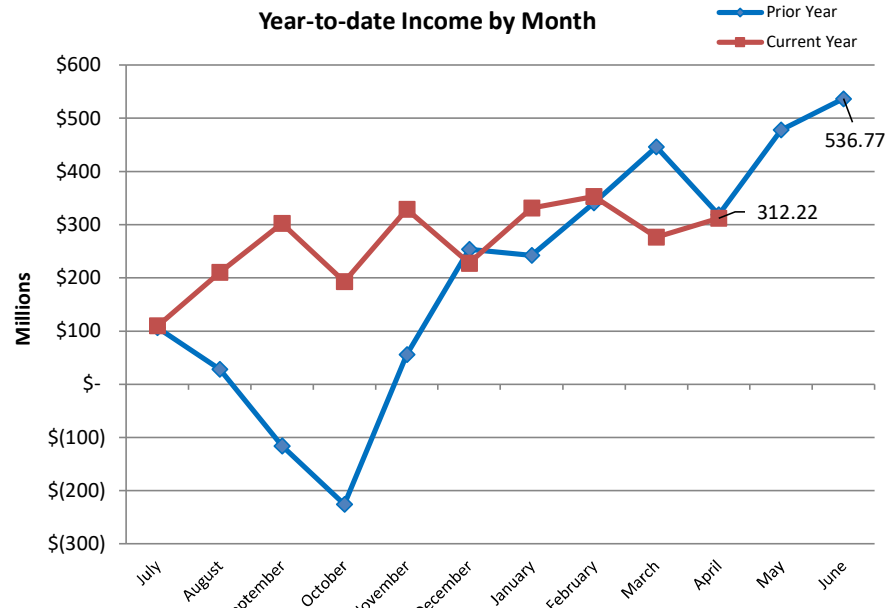
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2025

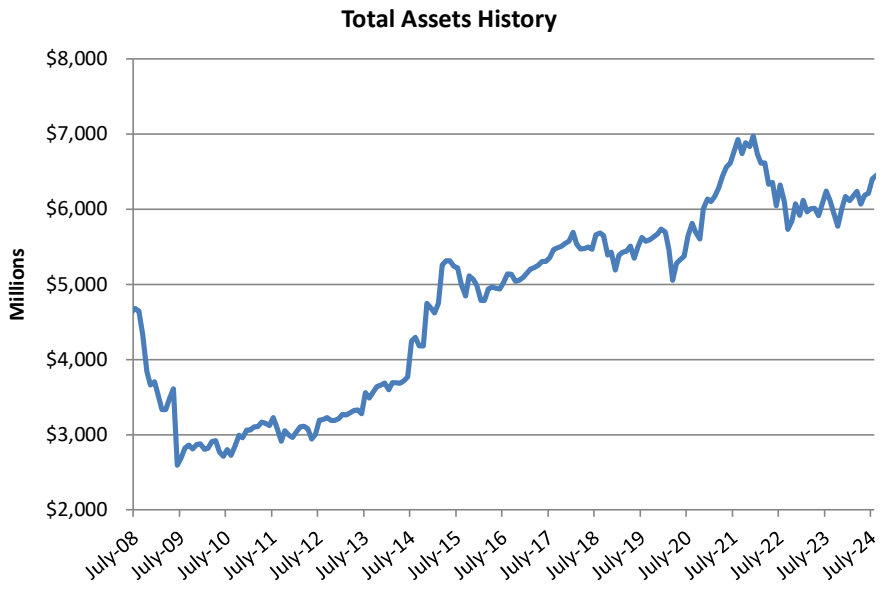
Total Assets by Month



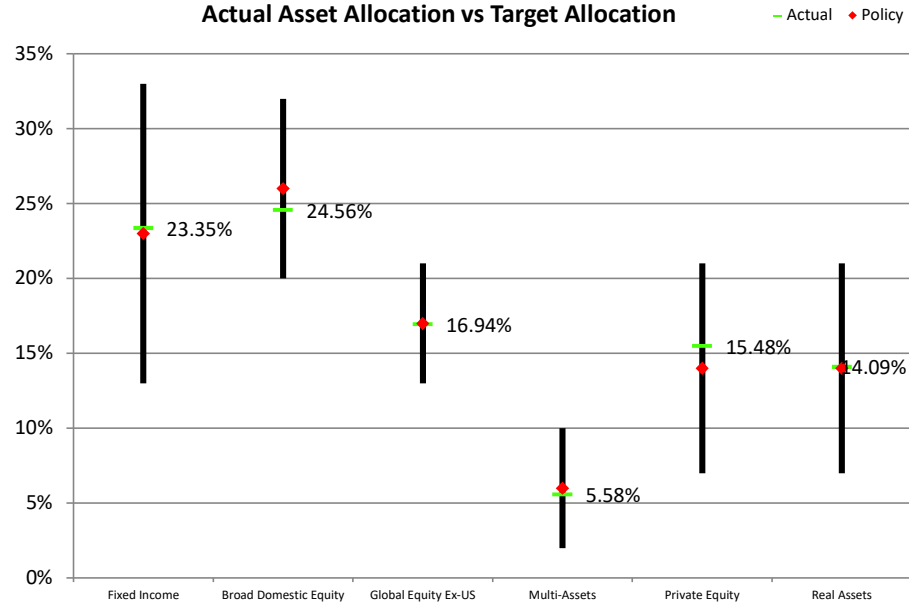
Year-to-date Income by Month



Total Assets History



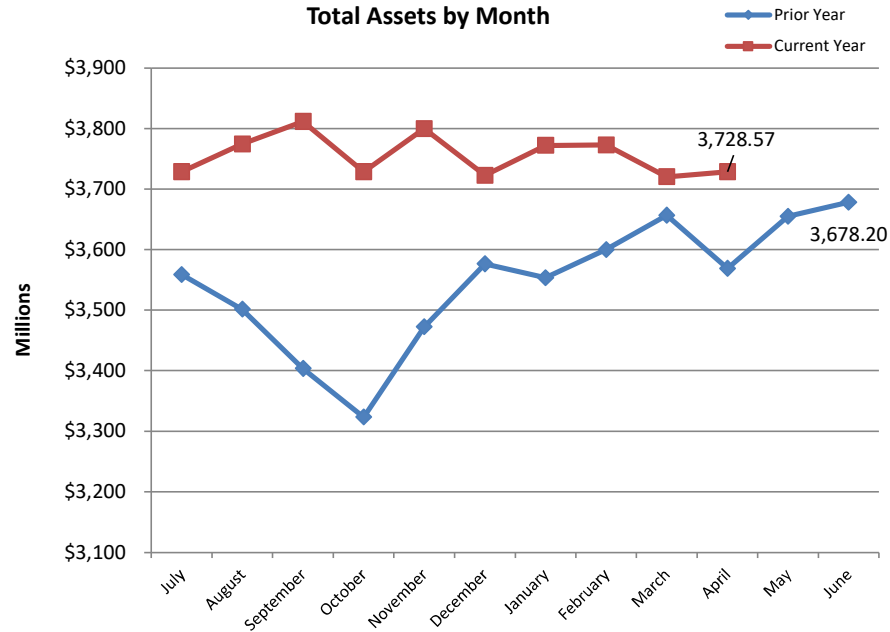
Actual Asset Allocation vs Target Allocation



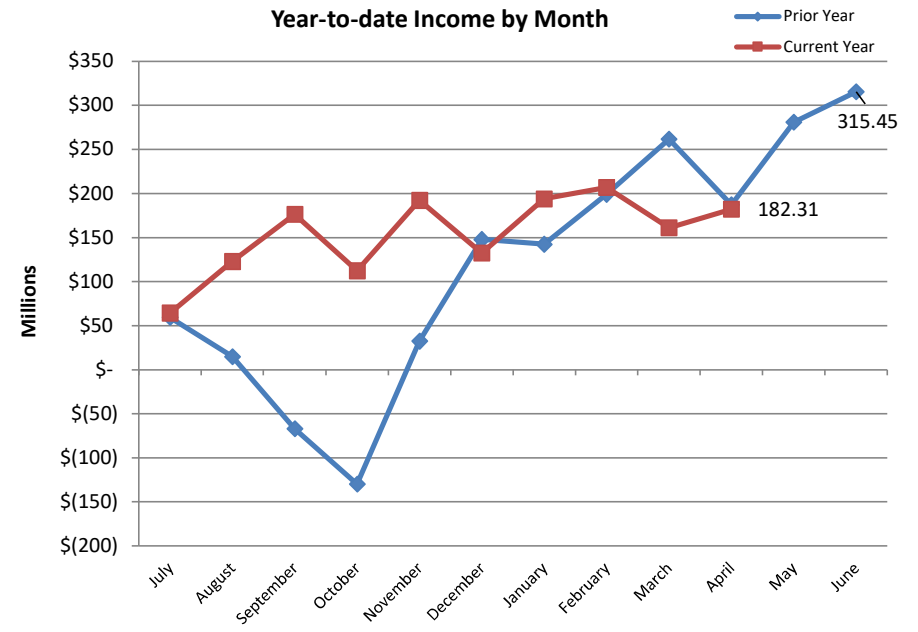
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2025

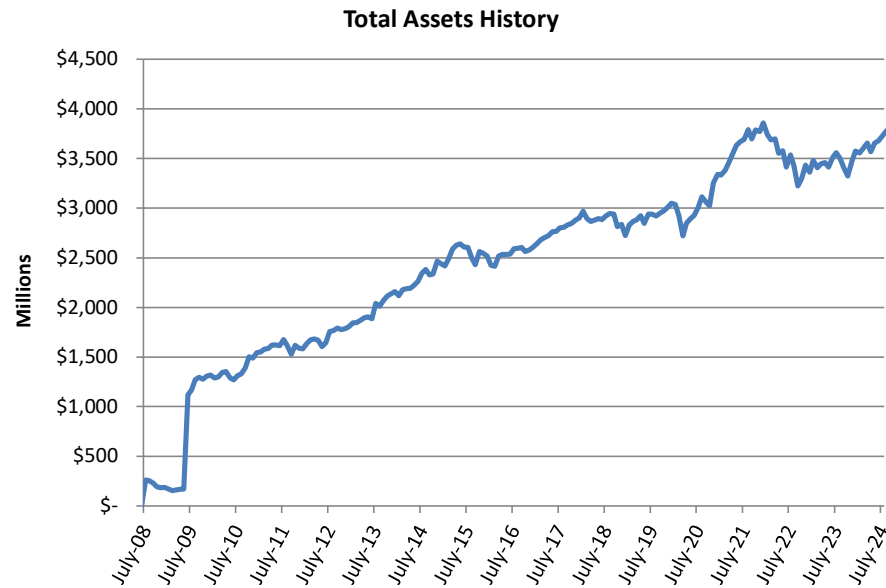
Total Assets by Month



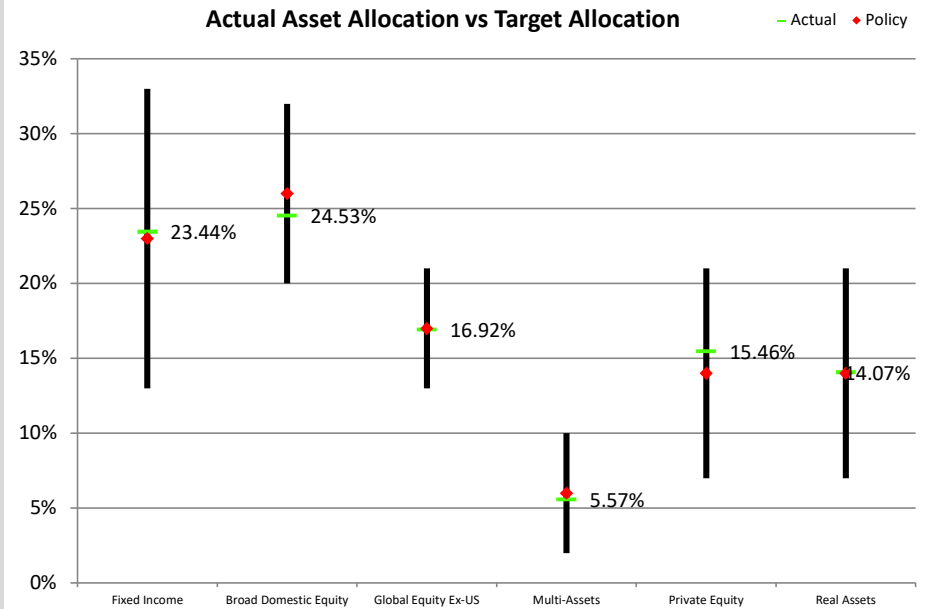
Year-to-date Income by Month



Total Assets History



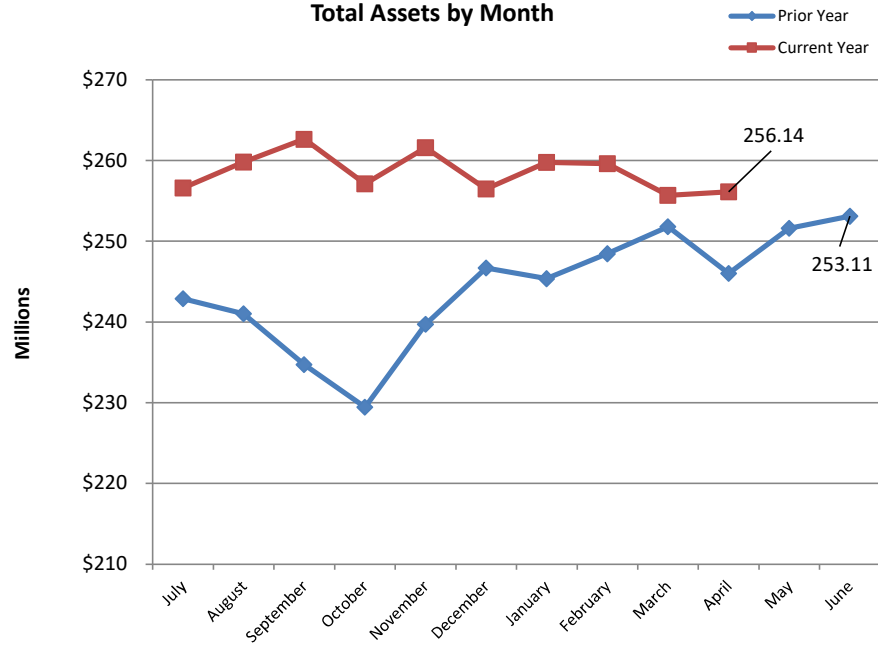
Actual Asset Allocation vs Target Allocation



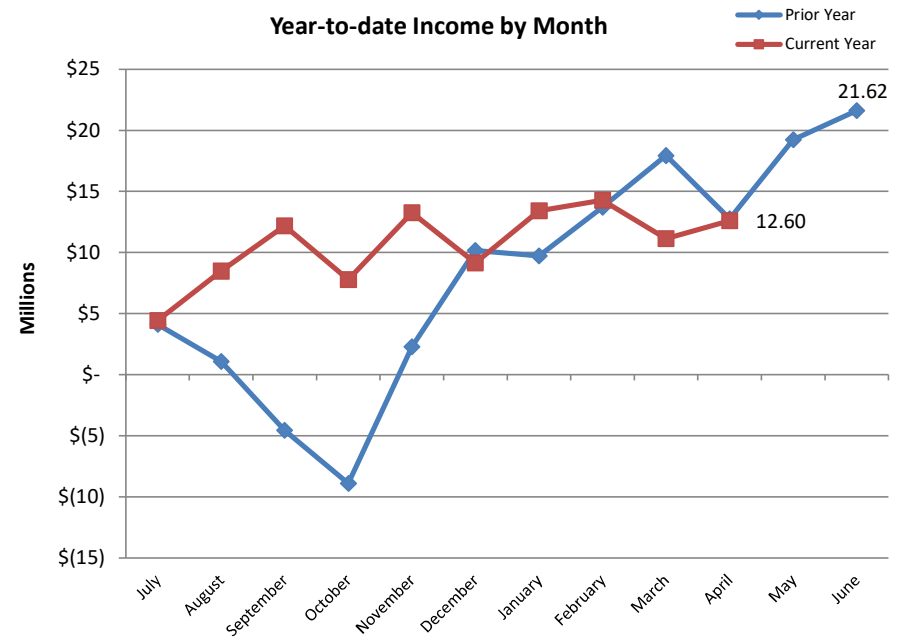
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2025

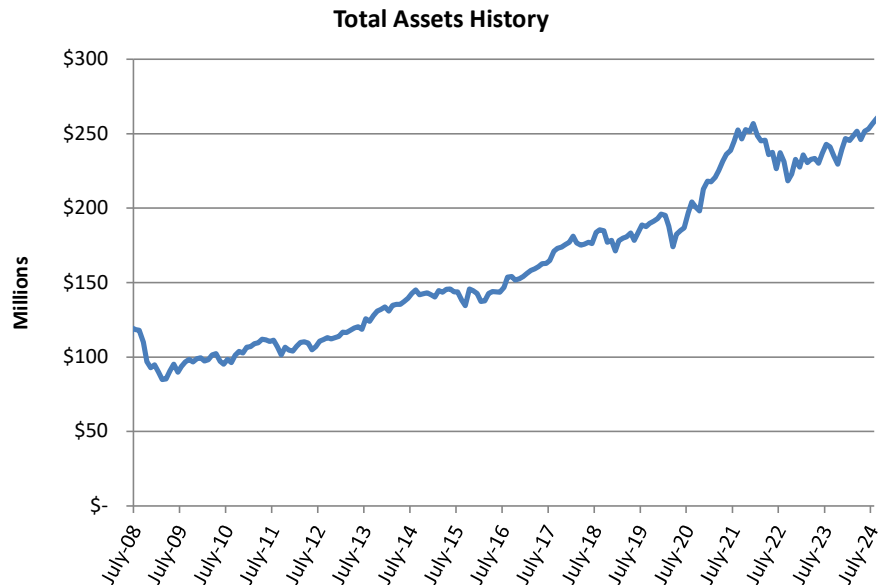
Total Assets by Month



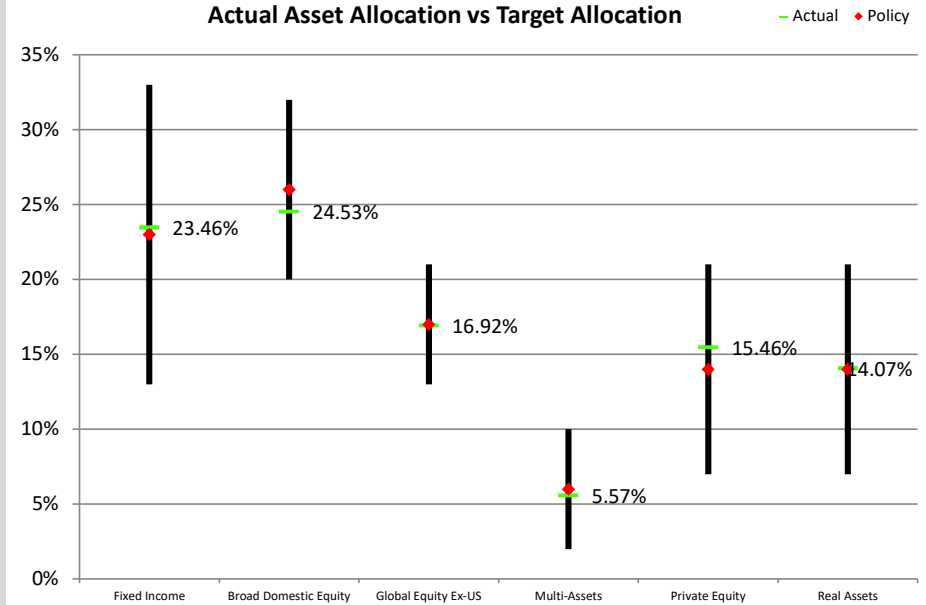
Year-to-date Income by Month



Total Assets History



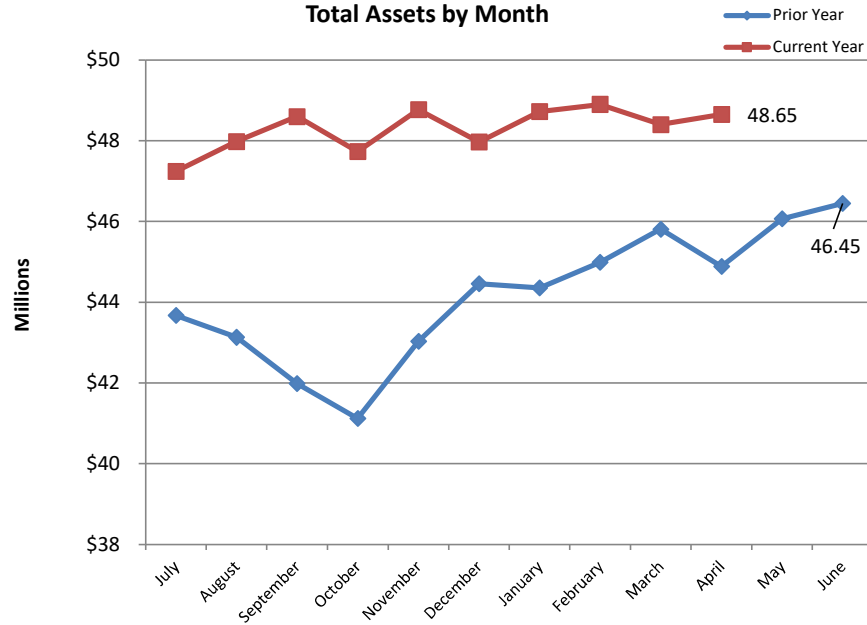
Actual Asset Allocation vs Target Allocation



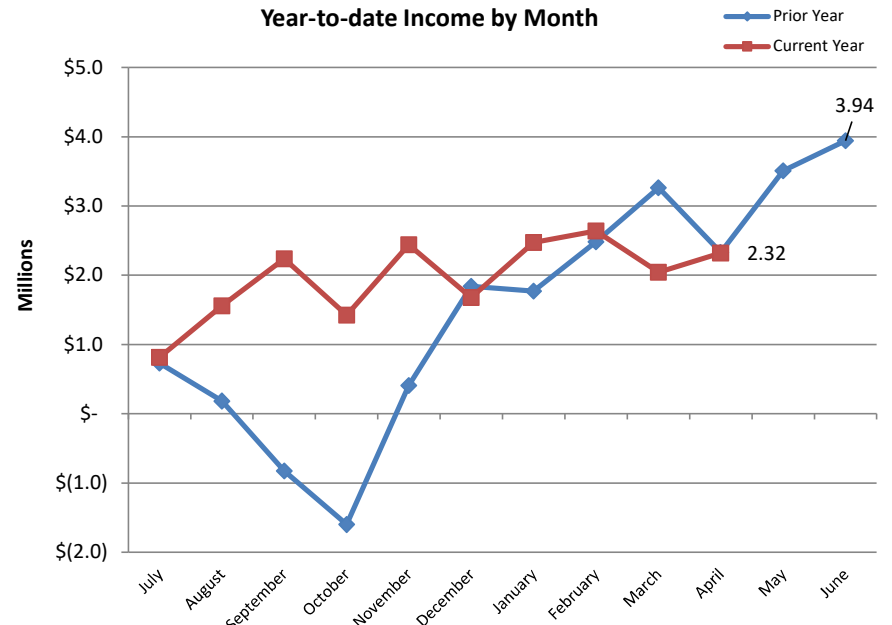
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2025

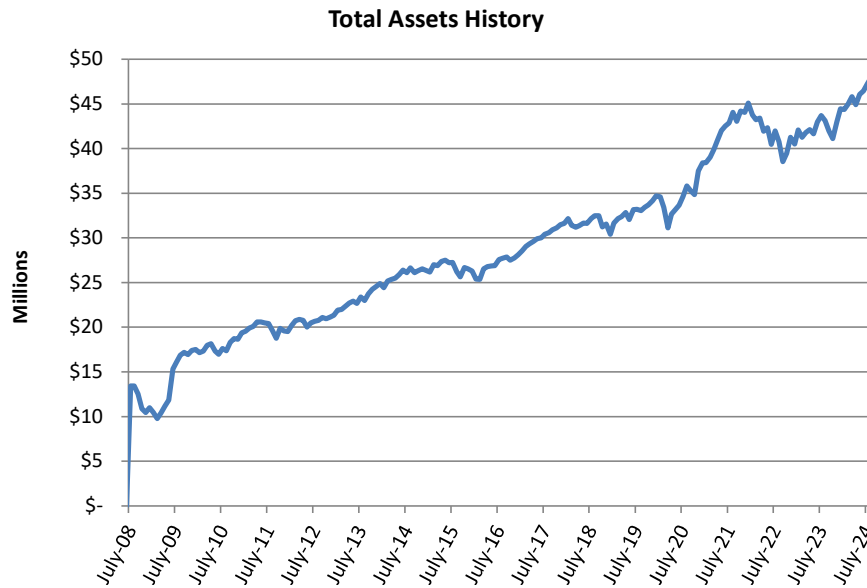
Total Assets by Month



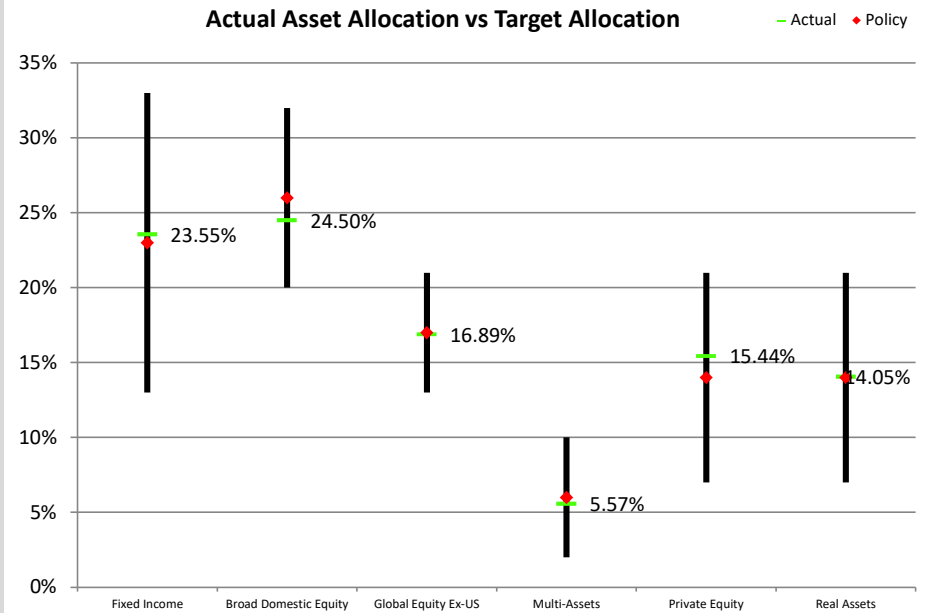
Year-to-date Income by Month



Total Assets History

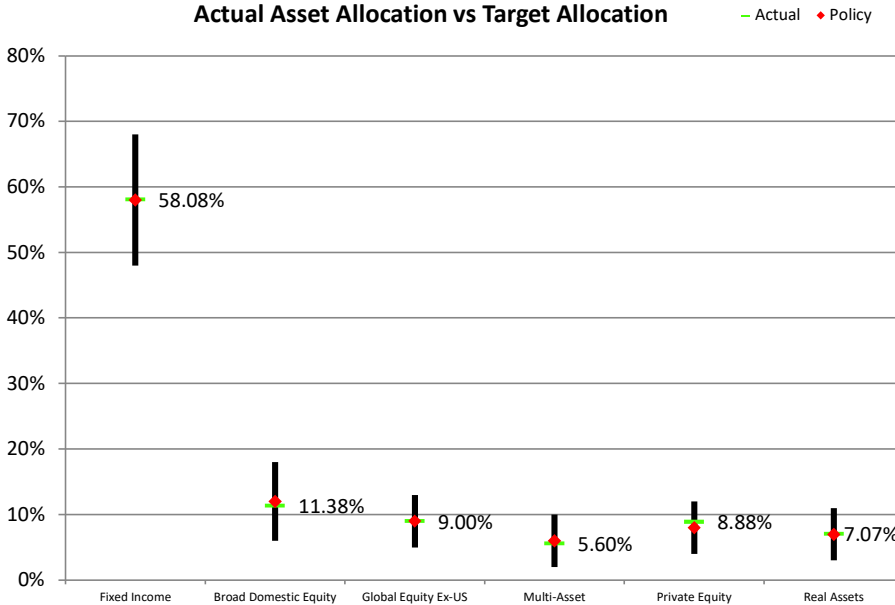
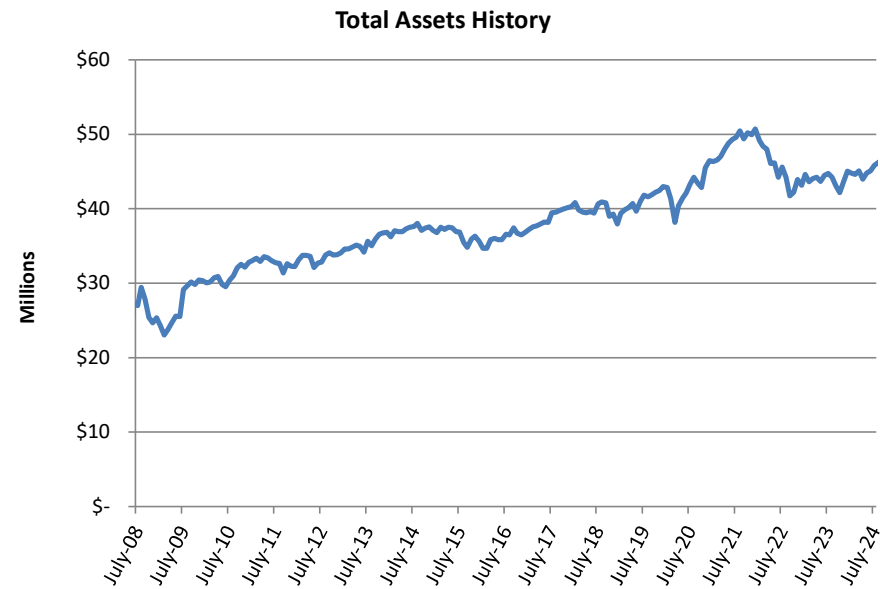
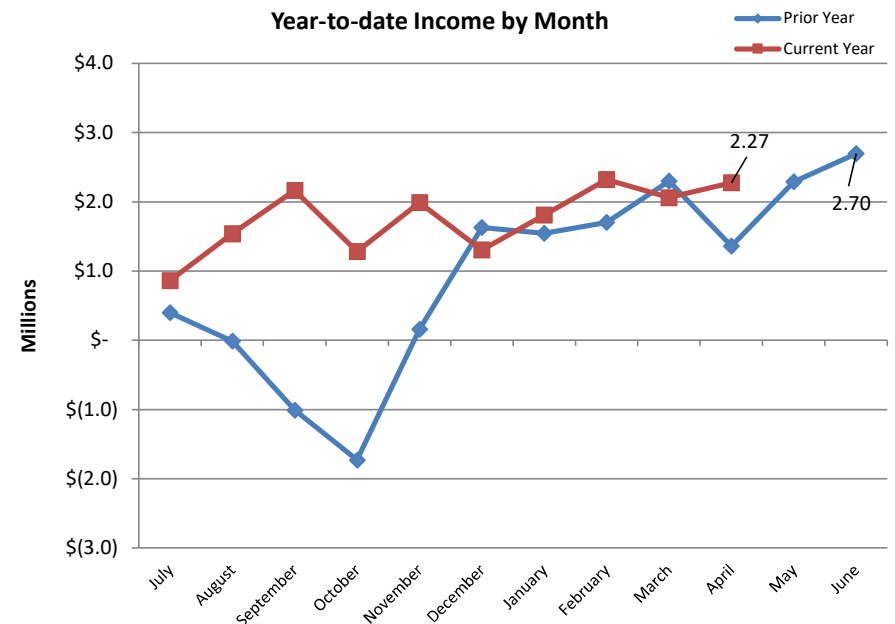
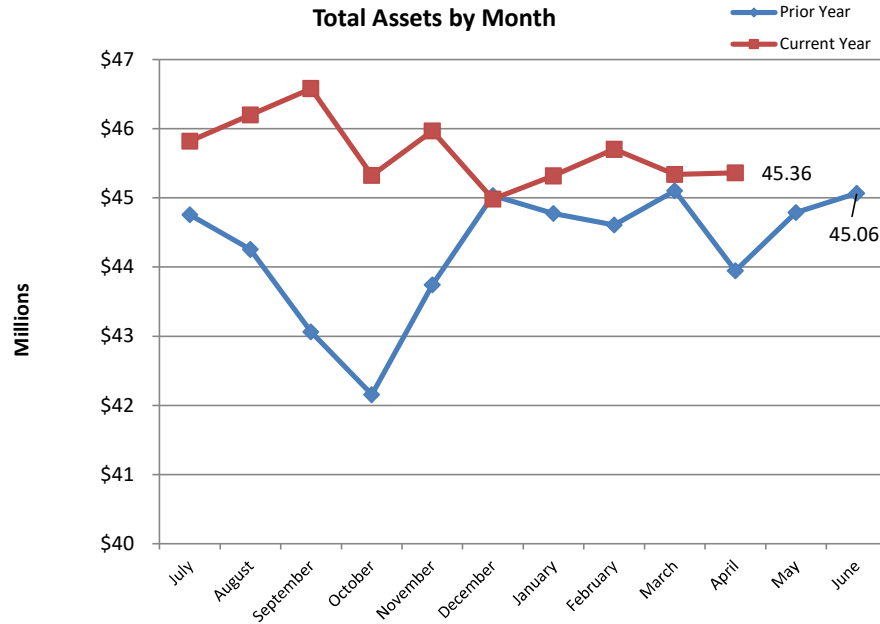


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through April 30, 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 April 30, 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	\$ 416,185,247	1,541,201	\$ (28,693,616)	\$ 389,032,832	-6.52%	0.38%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,521,998,072	5,539,672	769,218	1,528,306,962	0.41%	0.36%
Mackay Shields, LLC	1,231,236	-	(6,140)	1,225,096	-0.50%	-
Total Opportunistic Fixed Income	<u>1,523,229,308</u>	<u>5,539,672</u>	<u>763,078</u>	<u>1,529,532,058</u>	0.41%	0.36%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,867,278,376	15,362,572	20,000,000	5,902,640,948	0.60%	0.26%
Total Fixed Income	<u>7,806,692,931</u>	<u>22,443,445</u>	<u>(7,930,538)</u>	<u>7,821,205,838</u>	0.19%	0.29%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	702,147,573	(27,750,990)	100,000,000	774,396,583	10.29%	-3.69%
Transition Account	-	-	-	-	-	-
Total Small Cap	<u>702,147,573</u>	<u>(27,750,990)</u>	<u>100,000,000</u>	<u>774,396,583</u>	10.29%	-3.69%
Large Cap Passively Managed						
ARMB S&P 900	5,897,824,602	(45,149,812)	-	5,852,674,790	-0.77%	-0.77%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	69,270	256	(64,030)	5,496	-92.07%	0.69%
ARMB Large Cap Multi-Factor	1,477,405,104	(25,362,059)	80,000,000	1,532,043,045	3.70%	-1.67%
ARMB Scientific Beta	74,620	16	(62,204)	12,432	-83.34%	0.04%
Transition Account	4,639	-	(4,639)	-	-100.00%	-
Total Large Cap Actively Managed	<u>1,477,553,633</u>	<u>(25,361,787)</u>	<u>79,869,127</u>	<u>1,532,060,973</u>	3.69%	-1.67%
Total Large Cap	<u>7,375,378,235</u>	<u>(70,511,599)</u>	<u>79,869,127</u>	<u>7,384,735,763</u>	0.13%	-0.95%
Total Domestic Equity	<u>8,077,525,808</u>	<u>(98,262,589)</u>	<u>179,869,127</u>	<u>8,159,132,346</u>	1.01%	-1.20%
Global Equities						
Large Cap						
Acadian Asset Management	461,400,165	14,862,564	458,005	476,720,734	3.32%	3.22%
Arrow Street Capital	475,791,548	16,654,149	-	492,445,697	3.50%	3.50%
Baillie Gifford Overseas Limited	463,107,041	18,178,382	-	481,285,423	3.93%	3.93%
Brandes Investment Partners	477,681,975	17,774,608	343,739	495,800,322	3.79%	3.72%
Cap Guardian Trust Co	475,783,815	18,020,327	(100,000,000)	393,804,142	-17.23%	4.23%
First Eagle	442,251,458	15,399,459	-	457,650,917	3.48%	3.48%
DFA Developed Ex US All Cap Core	774,173,606	36,845,105	327,291	811,346,002	4.80%	4.76%
Legal & General DM Index Plus	1,219,105,403	53,746,156	(100,000,000)	1,172,851,559	-3.79%	4.60%
ARMB Int'l Residual Assets	2,456,377	108,103	(274,096)	2,290,384	-6.76%	4.66%
SSgA MSCI World Ex-US IMI Index Fund	6,424	89	(10,064)	(3,551)	-155.28%	6.39%
Total Large Cap	<u>4,791,757,812</u>	<u>191,588,942</u>	<u>(199,155,125)</u>	<u>4,784,191,629</u>	-0.16%	4.08%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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	450,913,183	5,657,231	-	456,570,414	1.25%	1.25%
DFA Emerging Markets All Cap Core	381,673,853	4,577,809	295,182	386,546,844	1.28%	1.20%
Total Emerging Markets	<u>832,587,036</u>	<u>10,235,040</u>	<u>295,182</u>	<u>843,117,258</u>	<u>1.26%</u>	<u>1.23%</u>
Total Global Equities	<u>5,624,344,848</u>	<u>201,823,982</u>	<u>(198,859,943)</u>	<u>5,627,308,887</u>	<u>0.05%</u>	<u>3.65%</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	2,058,774	-	102,063,877	2.06%	2.06%
Crestline BGF Class A	1,303,925	(31,855)	(299,640)	972,430	-25.42%	-2.76%
Crestline BGF Class B	53,832,438	27,861	(1,498,367)	52,361,932	-2.73%	0.05%
Crestline BGF Class C	96,634,053	(3,954,245)	(13,726,260)	78,953,548	-18.30%	-4.40%
Crestline BGF Class D	299,459,259	3,229,003	(6,796,599)	295,891,663	-1.19%	1.09%
Crestline BGF II	119,953,895	3,476,234	398,010	123,828,139	3.23%	2.89%
Comvest Direct Lending Fund	52,502,234	(1)	4,033,108	56,535,341	7.68%	0.00%
Prisma Capital Partners	27,171,991	27,925	-	27,199,916	0.10%	0.10%
Crestline Direct Lending IV	24,212,531	-	-	24,212,531	-	-
Crestline Specialty Lending Fund II	13,942,519	-	-	13,942,519	-	-
Crestline Specialty Lending Fund III	71,801,751	(16)	7,388,322	79,190,057	10.29%	0.00%
Total Alternative Fixed Income	<u>860,819,699</u>	<u>4,833,680</u>	<u>(10,501,426)</u>	<u>855,151,953</u>	<u>-0.66%</u>	<u>0.56%</u>
Alternative Beta						
Man Group Alternative Risk Premia	341,266,398	(2,602,275)	-	338,664,123	-0.76%	-0.76%
Tactical Allocation Strategies						
Fidelity Signals	656,979,804	3,605,566	477,049	661,062,419	0.62%	0.55%
PineBridge	(4)	4	-	-	-100.00%	-100.00%
Total Tactical Allocation Strategies	<u>656,979,800</u>	<u>3,605,570</u>	<u>477,049</u>	<u>661,062,419</u>	<u>0.62%</u>	<u>0.55%</u>
Total Multi-Asset	<u>1,859,065,897</u>	<u>5,836,975</u>	<u>(10,024,377)</u>	<u>1,854,878,495</u>	<u>-0.23%</u>	<u>0.31%</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 April 30, 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	1,928,986,340	26,420,853	126,110	1,955,533,303	1.38%	1.37%
Advent International GPE Fund VIII-B	20,664,201	(187,276)	(588,737)	19,888,188	-3.76%	-0.92%
Advent International GPE Fund IX	36,332,440	-	-	36,332,440	-	-
Advent International GPE Fund X	31,470,781	-	-	31,470,781	-	-
Battery Ventures XIV	9,688,825	(345,159)	2,000,000	11,343,666	17.08%	-3.23%
Clearlake Capital Partners VI	45,567,557	(1,619,608)	-	43,947,949	-3.55%	-3.55%
Clearlake Capital Partners VII	37,392,025	(292,670)	2,557,466	39,656,821	6.06%	-0.76%
Clearlake Capital Partners VIII	2,385,350	(449,893)	-	1,935,457	-18.86%	-18.86%
Dyal Capital Partners III	47,080,638	2,667,944	(2,138,322)	47,610,260	1.12%	5.80%
Dyal Capital Partners IV	36,689,823	-	-	36,689,823	-	-
Genstar X	25,985,109	161,320	21,657	26,168,086	0.70%	0.62%
Genstar XI	6,258,619	-	-	6,258,619	-	-
Glendon Opportunities	6,486,420	-	-	6,486,420	-	-
Glendon Opportunities II	53,768,746	-	(1,486,341)	52,282,405	-2.76%	-
Glendon Opportunities III	23,778,200	(6)	4,000,000	27,778,194	16.82%	0.00%
Insight XII	36,876,044	-	-	36,876,044	-	-
Insight XIII	4,320,052	(2)	2,808,917	7,128,967	65.02%	0.00%
KKR Lending Partners II	5,086,632	-	-	5,086,632	-	-
Lexington Capital Partners VIII	22,842,513	(6)	(135,691)	22,706,816	-0.59%	0.00%
Lexington Partners VII	1,607,357	-	(98,375)	1,508,982	-6.12%	-
Merit Capital Partners	4,344,651	-	-	4,344,651	-	-
NB SOF III	10,979,049	-	-	10,979,049	-	-
NB SOF IV	32,250,147	-	-	32,250,147	-	-
Neuberger Berman Secondary Opportunities Fund V	55,669,983	-	-	55,669,983	-	-
New Mountain Partners IV	5,360,066	-	-	5,360,066	-	-
New Mountain Partners V	38,955,279	5	(10,782,704)	28,172,580	-27.68%	0.00%
New Mountain Partners VI	65,860,190	-	(3,972,665)	61,887,525	-6.03%	-
New Mountain Partners VII	6,379,323	-	-	6,379,323	-	-
NGP XI	14,659,852	(2)	(473,524)	14,186,326	-3.23%	0.00%
NGP XII	22,636,548	4	335,961	22,972,513	1.48%	0.00%
Onex Partnership III	3,517,636	-	-	3,517,636	-	-
Pathway Capital Management LLC	2,040,364,895	34,191,137	(19,716,439)	2,054,839,593	0.71%	1.68%
Resolute Fund IV	93,515,075	394,374	(636,065)	93,273,384	-0.26%	0.42%
Resolute Fund V	69,996,423	(37,015)	(23,910)	69,935,498	-0.09%	-0.05%
Resolute Fund VI	20,489,561	428,252	-	20,917,813	2.09%	2.09%
Sentinel VII	16,429,936	51,048	-	16,480,984	0.31%	0.31%
Riverside Micro-Cap Fund VI	13,559,626	99,799	-	13,659,425	0.74%	0.74%
Summit Partners GE IX	47,920,821	-	-	47,920,821	-	-
Summit Partners GE X	41,165,533	-	-	41,165,533	-	-
Summit XI	21,761,175	31,771	-	21,792,946	0.15%	0.15%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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	47,570,799	-	-	47,570,799	-	-
Warburg Pincus X	609,411	-	-	609,411	-	-
Warburg Pincus XI	6,999,784	-	-	6,999,784	-	-
Warburg Pincus XII	46,604,503	(47)	(793,000)	45,811,456	-1.70%	0.00%
Total Private Equity	5,110,867,938	61,514,823	(28,995,662)	5,143,387,099	0.64%	1.21%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,081,889,339	-	-	1,081,889,339	-	-
Timber						
Timberland Invt Resource LLC	414,438,123	104	(1,500,000)	412,938,227	-0.36%	0.00%
Energy						
EIG Energy Fund XIV-A	-	166,132	-	166,132	-	-
EIG Energy Fund XV	438,962	563,151	-	1,002,113	128.29%	128.29%
EIG Energy Fund XVI	33,402,419	(1,260,144)	-	32,142,275	-3.77%	-3.77%
Total Energy	33,841,381	(530,861)	-	33,310,520	-1.57%	-1.57%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	563,407,510	(11,032,942)	19,570	552,394,138	-1.95%	-1.96%
Total REIT	563,407,510	(11,032,942)	19,570	552,394,138	-1.95%	-1.96%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	622,512,029	17	(2,998,130)	619,513,916	-0.48%	0.00%
JP Morgan Infrastructure Fund-Private	309,179,944	-	-	309,179,944	-	-
Total Infrastructure Private	931,691,973	17	(2,998,130)	928,693,860	-0.32%	0.00%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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	2,182,587	(1,239,800)	307,470,277	0.31%	0.71%
JP Morgan	143,132,652	581,513	(1,214,326)	142,499,839	-0.44%	0.41%
UBS Trumbull Property Fund	24,920,209	(201,764)	(195,944)	24,522,501	-1.60%	-0.81%
Total Core Commingled	<u>474,580,351</u>	<u>2,562,336</u>	<u>(2,650,070)</u>	<u>474,492,617</u>	<u>-0.02%</u>	<u>0.54%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	416,541,942	(252)	(990,311)	415,551,379	-0.24%	0.00%
UBS Realty	453,411,104	7,036,966	(1,908,314)	458,539,756	1.13%	1.56%
Total Core Separate	<u>869,953,046</u>	<u>7,036,714</u>	<u>(2,898,625)</u>	<u>874,091,135</u>	<u>0.48%</u>	<u>0.81%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	26,412	(931)	-	25,481	-3.52%	-3.52%
Almanac Realty Securities VII	26,830,459	(1,276,798)	-	25,553,661	-4.76%	-4.76%
Almanac Realty Securities VIII	40,591,785	1,147,586	99,976	41,839,347	3.07%	2.82%
Almanac Realty Securities IX	14,543,378	335,181	-	14,878,559	2.30%	2.30%
Clarion Ventures 4	3,955,682	-	-	3,955,682	-	-
Fidelity High Yield CMBS	156,396,970	(150,974)	(739,717)	155,506,279	-0.57%	-0.10%
Heitman Real Estate Debt Partners III	7,442,842	(136,859)	-	7,305,983	-1.84%	-1.84%
ING Clarion Development Ventures III	456,280	-	-	456,280	-	-
KKR Real Estate Partners Americas L.P.	331,959	-	-	331,959	-	-
KKR Real Estate Partners Americas II	4,184,122	5	-	4,184,127	0.00%	0.00%
KKR Real Estate Partners Americas III	44,321,792	-	-	44,321,792	-	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	857,510	(75,698)	-	781,812	-8.83%	-8.83%
Silverpeak Legacy Pension Partners III, L.P.	862,781	(49,608)	-	813,173	-5.75%	-5.75%
Walton Street Real Estate Core Debt Fund	22,343,052	(199,543)	(468,131)	21,675,378	-2.99%	-0.90%
Total Non-Core Commingled	<u>323,145,024</u>	<u>(407,639)</u>	<u>(1,107,872)</u>	<u>321,629,513</u>	<u>-0.47%</u>	<u>-0.13%</u>
Total Real Estate	<u>1,667,678,421</u>	<u>9,191,411</u>	<u>(6,656,567)</u>	<u>1,670,213,265</u>	<u>0.15%</u>	<u>0.55%</u>
Total Real Assets	<u>4,692,946,747</u>	<u>(2,372,271)</u>	<u>(11,135,127)</u>	<u>4,679,439,349</u>	<u>-0.29%</u>	<u>-0.05%</u>
Total Assets	<u>\$ 33,171,444,169</u>	<u>\$ 190,984,365</u>	<u>\$ (77,076,520)</u>	<u>\$ 33,285,352,014</u>	<u>0.34%</u>	<u>0.58%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of April 30, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 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	\$ 398,431,155	\$ 723,291	\$ (5,686,319)	\$ 3,007,240	\$ 396,475,367	-0.49%	0.18%
Small Cap Stock Fund	159,250,333	(2,693,814)	(721,502)	(1,434,012)	154,401,005	-3.05%	-1.70%
Alaska Conservative Balanced Fund	1,026,351,418	3,554,099	(4,635,256)	(735,323)	1,024,534,938	-0.18%	0.35%
Alaska Moderate Growth Balanced Fund	800,963,396	3,445,872	(1,605,309)	(1,482,174)	801,321,785	0.04%	0.43%
Alaska Target Date 2010 Trust	11,319,841	61,056	(27,869)	305,976	11,659,004	3.00%	0.53%
Alaska Target Date 2015 Trust	64,987,175	290,949	(661,441)	(498,154)	64,118,529	-1.34%	0.45%
Alaska Target Date 2020 Trust	79,890,623	329,536	(401,231)	(1,192,284)	78,626,644	-1.58%	0.42%
Alaska Target Date 2025 Trust	124,355,469	596,003	171,107	492,771	125,615,350	1.01%	0.48%
Alaska Target Date 2030 Trust	145,140,827	774,866	263,090	1,274,060	147,452,843	1.59%	0.53%
Alaska Target Date 2035 Trust	149,167,706	761,773	1,353,983	683,694	151,967,156	1.88%	0.51%
Alaska Target Date 2040 Trust	138,561,166	726,127	1,056,786	241,798	140,585,877	1.46%	0.52%
Alaska Target Date 2045 Trust	168,729,566	840,332	1,583,053	(593,459)	170,559,492	1.08%	0.50%
Alaska Target Date 2050 Trust	189,429,082	1,010,548	1,830,551	(458,583)	191,811,598	1.26%	0.53%
Alaska Target Date 2055 Trust	206,163,018	1,092,476	2,491,578	(300,626)	209,446,446	1.59%	0.53%
Alaska Target Date 2060 Trust	37,433,924	196,630	1,188,064	(183,924)	38,634,694	3.21%	0.52%
Alaska Target Date 2065 Trust	25,955,206	179,710	1,135,239	215,465	27,485,620	5.90%	0.67%
Total Investments with T. Rowe Price	3,726,129,905	11,889,454	(2,665,476)	(657,535)	3,734,696,348		
State Street Global Advisors							
Money Market	81,300,234	289,956	(1,469,948)	3,476,281	83,596,523	2.82%	0.35%
S&P 500 Stock Index	668,632,914	(4,642,318)	(3,554,115)	7,054,099	667,490,580	-0.17%	-0.69%
Russell 3000 Index	198,456,391	(1,584,632)	(924,138)	(1,641,759)	194,305,862	-2.09%	-0.80%
World Equity Ex-US Index	123,881,765	3,569,626	(1,059,729)	(2,140,652)	124,251,010	0.30%	2.92%
Total Investments with SSgA	1,072,271,304	(2,367,368)	(7,007,930)	6,747,969	1,069,643,975		
BlackRock							
Mid Capitalization Equity Index	18,587,995	(445,620)	(144,877)	(417,817)	17,579,681	-5.42%	-2.43%
S&P SmallCap 600 Equity Index	2,141,931	(98,270)	14,124	49,712	2,107,497	-1.61%	-4.52%
Passive U.S. Bond Index Fund	161,489,140	579,963	(1,675,398)	(3,067,566)	157,326,139	-2.58%	0.36%
Strategic Completion Fund	52,112,159	(577,657)	(691,681)	(1,381,180)	49,461,641	-5.09%	-1.13%
Total Investments with BlackRock	234,331,225	(541,584)	(2,497,832)	(4,816,851)	226,474,958		
Brandes and Baillie Gifford							
AK International Equity Fund	83,119,601	2,839,937	(494,062)	(1,530,364)	83,935,112	0.98%	3.46%
Northern Trust							
Environmental, Social, and Governance Fund	89,003,350	39,593	(429,981)	(473,165)	88,139,797	-0.97%	0.04%
Fidelity Asset Management							
Core Plus Bond Fund	17,943,062	73,267	(237,046)	729,946	18,509,229	3.16%	0.40%
Total All Funds	\$ 5,222,798,447	\$ 11,933,299	\$ (13,332,327)	\$ -	\$ 5,221,399,419	-0.03%	0.23%

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
April 30, 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												
Alaska Stable Value Fund	\$ 427,088	\$ 424,007	\$ 421,330	\$ 406,699	\$ 399,473	\$ 389,632	\$ 387,790	\$ 388,373	\$ 398,432	\$ 396,473	\$ -	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	180,469	171,977	159,250	154,401	-	-
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	1,024,535	-	-
Alaska Moderate Growth Balanced Fund	825,026	839,649	849,343	822,502	840,463	815,339	830,979	828,049	800,963	801,322	-	-
Alaska Target Date 2010 Trust	10,906	10,844	11,084	10,418	10,549	9,478	9,407	11,219	11,320	11,659	-	-
Alaska Target Date 2015 Trust	65,785	66,370	66,829	63,817	66,811	64,642	64,530	65,941	64,987	64,119	-	-
Alaska Target Date 2020 Trust	80,380	81,451	82,651	80,791	82,522	79,975	80,638	81,156	79,891	78,627	-	-
Alaska Target Date 2025 Trust	121,992	124,308	126,499	123,524	128,640	125,886	128,635	128,308	124,355	125,615	-	-
Alaska Target Date 2030 Trust	134,373	137,443	140,945	140,781	147,499	146,677	150,097	148,256	145,141	147,453	-	-
Alaska Target Date 2035 Trust	135,008	138,822	143,559	141,544	147,855	148,088	154,236	153,538	149,168	151,967	-	-
Alaska Target Date 2040 Trust	130,799	133,413	137,120	135,632	141,318	139,173	143,120	142,888	138,561	140,586	-	-
Alaska Target Date 2045 Trust	157,147	161,307	165,780	163,628	171,295	167,760	174,072	175,410	168,730	170,559	-	-
Alaska Target Date 2050 Trust	175,762	180,724	186,079	183,972	192,527	188,343	195,166	195,216	189,429	191,812	-	-
Alaska Target Date 2055 Trust	194,141	199,698	205,706	203,140	211,768	207,277	214,177	213,806	206,163	209,446	-	-
Alaska Target Date 2060 Trust	30,249	31,637	33,323	32,910	34,889	35,356	37,484	37,978	37,434	38,635	-	-
Alaska Target Date 2065 Trust	18,814	20,252	21,741	22,628	24,113	24,376	25,836	26,233	25,955	27,486	-	-
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	83,597	-	-
S&P 500 Stock Index	666,564	682,644	699,515	691,166	738,254	720,266	743,318	724,379	668,633	667,491	-	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	222,957	214,899	198,456	194,306	-	-
World Equity Ex-US Index	121,294	124,609	127,593	128,168	126,702	121,805	123,949	124,027	123,882	124,251	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	19,768	18,588	17,580	-	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	1,944	2,142	2,107	-	-
Passive U.S. Bond Index Fund	166,288	167,817	172,168	168,848	168,785	160,664	159,265	161,495	161,489	157,326	-	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	52,173	52,158	52,112	49,462	-	-
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	83,935	-	-
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	88,140	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	17,501	17,943	18,509	-	-
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	\$ 5,221,399	\$ -	\$ -
<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	\$ 5,394,720	\$ 5,222,798	\$ -	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	1,908	(150,827)	11,933	-	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	(16,967)	(29,238)	(21,095)	(13,332)	-	-
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	\$ 5,221,399	\$ -	\$ -

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
April 30, 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	\$ 151,892,605	\$ 276,550	\$ (2,174,585)	\$ 2,458,246	\$ 152,452,816	0.37%	0.18%
Small Cap Stock Fund	98,747,387	(1,685,755)	(525,832)	(1,341,855)	95,193,945	-3.60%	-1.72%
Alaska Conservative Balanced Fund	42,747,003	138,136	(341,847)	(10,510)	42,532,782	-0.50%	0.32%
Alaska Moderate Growth Balanced Fund	93,650,846	370,823	(929,305)	(105,571)	92,986,793	-0.71%	0.40%
Alaska Target Date 2010 Trust	2,933,007	(3,675)	(191,818)	(238,447)	2,499,067	-14.80%	-0.14%
Alaska Target Date 2015 Trust	8,076,820	34,822	10,591	(157,338)	7,964,895	-1.39%	0.44%
Alaska Target Date 2020 Trust	21,596,601	100,886	42,978	(149,725)	21,590,740	-0.03%	0.47%
Alaska Target Date 2025 Trust	29,473,438	139,436	(88,629)	(23,121)	29,501,124	0.09%	0.47%
Alaska Target Date 2030 Trust	33,764,760	156,154	108,721	115,027	34,144,662	1.13%	0.46%
Alaska Target Date 2035 Trust	25,490,938	119,979	394,968	(233,347)	25,772,538	1.10%	0.47%
Alaska Target Date 2040 Trust	22,385,859	119,270	206,997	(45,307)	22,666,819	1.26%	0.53%
Alaska Target Date 2045 Trust	18,124,673	99,468	228,423	22,721	18,475,285	1.93%	0.55%
Alaska Target Date 2050 Trust	17,065,423	101,737	242,744	(13,471)	17,396,433	1.94%	0.59%
Alaska Target Date 2055 Trust	11,925,313	65,893	265,598	(63,663)	12,193,141	2.25%	0.55%
Alaska Target Date 2060 Trust	3,232,490	10,215	93,683	(166,921)	3,169,467	-1.95%	0.32%
Alaska Target Date 2065 Trust	2,089,329	13,564	35,525	111,922	2,250,340	7.71%	0.63%
Total Investments with T. Rowe Price	583,196,492	57,503	(2,621,788)	158,640	580,790,847		
State Street Global Advisors							
Money Market	29,604,279	105,024	(261,182)	1,012,858	30,460,979	2.89%	0.35%
S&P 500 Stock Index	324,181,832	(2,246,689)	(3,061,879)	1,001,317	319,874,581	-1.33%	-0.70%
Russell 3000 Index	68,787,873	(537,004)	(127,001)	(1,189,601)	66,934,267	-2.69%	-0.79%
World Equity Ex-US Index	37,098,675	1,126,665	(290,064)	265,540	38,200,816	2.97%	3.04%
Total Investments with SSgA	459,672,659	(1,552,004)	(3,740,126)	1,090,114	455,470,643		
BlackRock							
Mid Capitalization Equity Index	4,729,972	(110,302)	(42,486)	(45,888)	4,531,296	-4.20%	-2.35%
S&P SmallCap 600 Equity Index	840,518	(38,406)	6,859	(32,999)	775,972	-7.68%	-4.64%
Passive U.S. Bond Index Fund	67,372,111	242,698	(699,650)	(1,342,224)	65,572,935	-2.67%	0.37%
Strategic Completion Fund	17,076,052	(171,385)	(107,720)	(39,618)	16,757,329	-1.87%	-1.01%
Total Investments with BlackRock	90,018,653	(77,395)	(842,997)	(1,460,729)	87,637,532		
Brandes and Baillie Gifford							
AK International Equity Fund	35,358,457	1,255,763	(62,722)	173,323	36,724,821	3.86%	3.55%
Northern Trust							
Environmental, Social, and Governance Fund	36,978,727	28,877	(198,737)	(179,196)	36,629,671	-0.94%	0.08%
Fidelity Asset Management							
Core Plus Bond Fund	5,684,995	24,207	(73,451)	217,848	5,853,599	2.97%	0.42%
Total All Funds	\$ 1,210,909,983	\$ (263,049)	\$ (7,539,821)	\$ -	\$ 1,203,107,113	-0.64%	-0.02%

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
April 30, 2025
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<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												
Alaska Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ 158,944	\$ 155,734	\$ 150,717	\$ 149,034	\$ 150,731	\$ 151,893	\$ 152,452	\$ -	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	110,123	105,727	98,747	95,194	-	-
Alaska Conservative Balanced Fund	44,972	45,658	46,552	43,837	44,994	42,877	43,169	43,295	42,747	42,533	-	-
Alaska Moderate Growth Balanced Fund	99,361	100,827	102,309	96,482	98,936	95,404	96,872	96,644	93,651	92,987	-	-
Alaska Target Date 2010 Trust	2,758	2,456	2,494	2,719	2,793	2,585	2,675	2,912	2,933	2,499	-	-
Alaska Target Date 2015 Trust	7,810	7,876	7,936	7,793	8,599	8,147	8,299	8,307	8,077	7,965	-	-
Alaska Target Date 2020 Trust	22,803	23,284	23,182	21,426	21,786	21,395	21,654	21,930	21,597	21,591	-	-
Alaska Target Date 2025 Trust	29,846	30,122	31,002	29,662	30,884	29,643	30,041	30,223	29,473	29,501	-	-
Alaska Target Date 2030 Trust	26,710	27,366	28,681	28,803	31,569	32,352	33,951	33,789	33,765	34,145	-	-
Alaska Target Date 2035 Trust	21,283	22,033	22,680	22,555	23,878	24,410	25,454	25,761	25,491	25,773	-	-
Alaska Target Date 2040 Trust	21,140	22,135	22,802	22,706	23,912	23,558	24,508	23,215	22,386	22,667	-	-
Alaska Target Date 2045 Trust	15,938	16,392	16,674	16,356	17,559	17,390	18,204	18,560	18,125	18,475	-	-
Alaska Target Date 2050 Trust	14,360	14,841	15,426	15,303	16,373	16,114	17,249	17,244	17,065	17,396	-	-
Alaska Target Date 2055 Trust	10,448	10,793	11,100	11,039	11,693	11,528	12,085	12,148	11,925	12,193	-	-
Alaska Target Date 2060 Trust	2,885	2,908	3,007	2,576	2,787	2,949	3,123	3,167	3,232	3,169	-	-
Alaska Target Date 2065 Trust	1,344	1,501	1,803	2,182	2,195	2,132	2,177	2,355	2,089	2,250	-	-
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	30,461	-	-
S&P 500 Stock Index	328,488	336,022	341,572	337,196	358,426	347,358	357,207	349,359	324,182	319,875	-	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	77,452	74,970	68,788	66,934	-	-
World Equity Ex-US Index	36,317	37,764	38,629	38,396	37,856	36,850	37,056	36,867	37,099	38,201	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	5,428	5,029	4,730	4,531	-	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	716	841	776	-	-
Passive U.S. Bond Index Fund	71,115	72,398	73,524	72,078	70,945	67,073	66,563	67,310	67,372	65,573	-	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	17,170	17,091	17,076	16,757	-	-
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	36,725	-	-
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	36,630	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	5,200	5,254	5,685	5,854	-	-
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	\$ 1,203,107	\$ -	\$ -
<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	\$ 1,255,853	\$ 1,210,910	\$ -	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	(5,140)	(41,686)	(263)	-	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	(8,257)	(3,257)	(7,540)	-	-
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	\$ 1,203,107	\$ -	\$ -

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
April 30, 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	\$ 129,558,202	\$ 235,031	\$ (545,041)	\$ 21,094	\$ 129,269,286	-0.22%	0.18%
Small Cap Stock Fund	63,445,168	(1,015,915)	55,900	(74,299)	62,410,854	-1.63%	-1.60%
Alaska Conservative Balanced Fund	48,529,350	171,137	(142,752)	(54,426)	48,503,309	-0.05%	0.35%
Alaska Moderate Growth Balanced Fund	53,209,523	205,902	(107,462)	(992,877)	52,315,086	-1.68%	0.39%
Alaska Target Date 2010 Trust	3,059,665	14,872	(2,511)	26,297	3,098,323	1.26%	0.48%
Alaska Target Date 2015 Trust	10,629,086	51,396	(34,445)	(7,677)	10,638,360	0.09%	0.48%
Alaska Target Date 2020 Trust	37,782,473	170,543	11,870	(290,191)	37,674,695	-0.29%	0.45%
Alaska Target Date 2025 Trust	98,887,283	521,762	516,670	(2,887)	99,922,828	1.05%	0.53%
Alaska Target Date 2030 Trust	133,324,038	713,308	2,262,019	710,997	137,010,362	2.76%	0.53%
Alaska Target Date 2035 Trust	181,250,482	1,002,378	2,919,213	117,278	185,289,351	2.23%	0.55%
Alaska Target Date 2040 Trust	209,824,442	1,161,779	3,204,983	(229,896)	213,961,308	1.97%	0.55%
Alaska Target Date 2045 Trust	286,472,274	1,603,919	4,694,618	24,326	292,795,137	2.21%	0.56%
Alaska Target Date 2050 Trust	340,399,028	1,955,080	5,165,200	(773,444)	346,745,864	1.86%	0.57%
Alaska Target Date 2055 Trust	389,558,392	2,295,985	6,460,797	(822,137)	397,493,037	2.04%	0.59%
Alaska Target Date 2060 Trust	62,314,019	427,095	3,405,975	(287,777)	65,859,312	5.69%	0.67%
Alaska Target Date 2065 Trust	44,015,455	368,478	3,213,541	(26,822)	47,570,652	8.08%	0.81%
Total Investments with T. Rowe Price	<u>2,092,258,880</u>	<u>9,882,750</u>	<u>31,078,575</u>	<u>(2,662,441)</u>	<u>2,130,557,764</u>		
State Street Global Advisors							
Money Market	20,804,724	72,614	7,536	(414,705)	20,470,169	-1.61%	0.35%
S&P 500 Stock Index	206,264,706	(1,228,611)	1,566,164	3,581,478	210,183,737	1.90%	-0.59%
Russell 3000 Index	108,676,834	(739,217)	58,622	122,369	108,118,608	-0.51%	-0.68%
World Equity Ex-US Index	88,636,004	2,662,187	(146,612)	(342,895)	90,808,684	2.45%	3.01%
Total Investments with SSgA	<u>424,382,268</u>	<u>766,973</u>	<u>1,485,710</u>	<u>2,946,247</u>	<u>429,581,198</u>		
BlackRock							
Mid Capitalization Equity Index	14,389,787	(317,292)	(38,191)	284,395	14,318,699	-0.49%	-2.19%
S&P SmallCap 600 Equity Index	814,032	(26,334)	18,656	470,375	1,276,729	56.84%	-2.49%
Passive U.S. Bond Index Fund	124,210,016	474,818	(774,326)	(602,581)	123,307,927	-0.73%	0.38%
Strategic Completion Fund	31,098,587	(324,325)	(129,581)	(475,593)	30,169,088	-2.99%	-1.05%
Total Investments with BlackRock	<u>170,512,422</u>	<u>(193,133)</u>	<u>(923,442)</u>	<u>(323,404)</u>	<u>169,072,443</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	44,344,485	1,555,934	97,424	(189,136)	45,808,707	3.30%	3.51%
Northern Trust							
Environmental, Social, and Governance Fund	23,400,133	44,302	142,557	134,066	23,721,058	1.37%	0.19%
Fidelity Asset Management							
Core Plus Bond Fund	16,041,124	65,147	(76,398)	94,668	16,124,541	0.52%	0.41%
Total All Funds	<u>\$ 2,770,939,312</u>	<u>\$ 12,121,973</u>	<u>\$ 31,804,426</u>	<u>\$ -</u>	<u>\$ 2,814,865,711</u>	1.59%	0.43%

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
April 30, 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												
Alaska Stable Value Fund	\$ 141,903	\$ 142,729	\$ 141,403	\$ 133,183	\$ 131,176	\$ 129,640	\$ 128,245	\$ 128,685	\$ 129,560	\$ 129,268	\$ -	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	70,327	68,097	63,445	62,411	-	-
Alaska Conservative Balanced Fund	54,287	55,240	56,096	50,798	50,976	48,846	49,387	49,451	48,529	48,503	-	-
Alaska Moderate Growth Balanced Fund	61,635	62,834	63,648	55,628	56,124	54,033	54,860	54,827	53,210	52,315	-	-
Alaska Target Date 2010 Trust	2,997	3,057	2,912	2,870	2,944	2,858	2,887	3,087	3,060	3,098	-	-
Alaska Target Date 2015 Trust	10,918	10,893	10,824	10,725	10,968	10,659	10,749	10,800	10,629	10,638	-	-
Alaska Target Date 2020 Trust	39,067	39,376	39,736	38,699	39,673	38,610	39,044	39,206	37,782	37,675	-	-
Alaska Target Date 2025 Trust	96,065	98,083	99,948	99,145	102,313	99,571	101,289	101,368	98,887	99,923	-	-
Alaska Target Date 2030 Trust	126,185	127,976	130,917	129,822	135,552	132,238	135,843	136,133	133,324	137,010	-	-
Alaska Target Date 2035 Trust	169,775	173,625	178,043	175,470	183,276	179,376	184,872	185,179	181,250	185,289	-	-
Alaska Target Date 2040 Trust	196,855	201,719	207,182	204,803	214,124	208,941	215,268	215,603	209,824	213,961	-	-
Alaska Target Date 2045 Trust	267,195	274,512	281,260	278,987	292,288	284,260	294,590	293,982	286,472	292,795	-	-
Alaska Target Date 2050 Trust	320,284	328,904	337,677	333,920	349,741	339,495	351,416	351,309	340,399	346,746	-	-
Alaska Target Date 2055 Trust	366,467	376,246	386,202	382,262	399,785	389,120	402,467	402,018	389,558	397,493	-	-
Alaska Target Date 2060 Trust	50,230	52,703	55,103	55,854	59,186	58,521	61,901	62,578	62,314	65,859	-	-
Alaska Target Date 2065 Trust	33,787	35,852	37,995	39,008	41,467	40,598	43,372	43,908	44,015	47,571	-	-
State Street Global Advisors												
Money Market	22,259	22,789	22,039	18,161	17,101	17,680	17,428	18,427	20,805	20,470	-	-
S&P 500 Stock Index	184,548	191,835	198,692	196,413	213,346	211,818	221,771	219,287	206,265	210,184	-	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	119,523	116,569	108,677	108,119	-	-
World Equity Ex-US Index	79,632	81,826	84,247	88,219	87,633	84,851	87,667	88,525	88,636	90,809	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	15,211	14,390	14,319	-	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	1,036	814	1,277	-	-
Passive U.S. Bond Index Fund	121,844	123,378	125,440	125,946	126,637	122,635	122,309	123,953	124,210	123,308	-	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	30,555	31,064	31,099	30,169	-	-
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	45,809	-	-
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	23,721	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	15,790	16,041	16,125	-	-
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	\$ 2,814,865	\$ -	\$ -
<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	\$ 2,846,621	\$ 2,770,939	\$ -	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	(4,992)	(90,373)	12,122	-	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	6,424	3,424	14,691	31,804	-	-
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	\$ 2,814,865	\$ -	\$ -

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
April 30, 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	\$ 45,470,953	\$ 83,462	\$ (68,438)	\$ 527,928	\$ 46,013,905	1.19%	0.18%
Small Cap Stock Fund	22,849,600	(370,014)	74,350	(130,816)	22,423,120	-1.87%	-1.62%
Alaska Conservative Balanced Fund	22,100,594	74,686	(97,180)	(54,545)	22,023,555	-0.35%	0.34%
Alaska Moderate Growth Balanced Fund	24,861,419	108,087	(36,463)	(31,005)	24,902,038	0.16%	0.44%
Alaska Target Date 2010 Trust	1,126,073	5,719	21,596	-	1,153,388	2.43%	0.50%
Alaska Target Date 2015 Trust	4,190,860	16,362	21,192	(83,181)	4,145,233	-1.09%	0.39%
Alaska Target Date 2020 Trust	11,277,742	65,016	191,023	144,130	11,677,911	3.55%	0.57%
Alaska Target Date 2025 Trust	31,186,776	160,251	422,862	(66,322)	31,703,567	1.66%	0.51%
Alaska Target Date 2030 Trust	50,060,881	253,306	791,961	(280,453)	50,825,695	1.53%	0.50%
Alaska Target Date 2035 Trust	73,910,825	428,271	1,588,725	219,553	76,147,374	3.03%	0.57%
Alaska Target Date 2040 Trust	95,426,391	567,989	2,073,780	(411)	98,067,749	2.77%	0.59%
Alaska Target Date 2045 Trust	135,769,968	790,140	3,043,427	(78,322)	139,525,213	2.77%	0.58%
Alaska Target Date 2050 Trust	184,733,916	1,075,195	3,171,794	(74,892)	188,906,013	2.26%	0.58%
Alaska Target Date 2055 Trust	134,773,993	811,149	3,019,642	(219,993)	138,384,791	2.68%	0.60%
Alaska Target Date 2060 Trust	19,242,740	143,940	1,211,234	(7,851)	20,590,063	7.00%	0.73%
Alaska Target Date 2065 Trust	6,807,493	60,819	577,454	-	7,445,766	9.38%	0.86%
Total Investments with T. Rowe Price	863,790,224	4,274,378	16,006,959	(136,180)	883,935,381		
State Street Global Advisors							
Money Market	6,696,106	23,613	86,866	129,936	6,936,521	3.59%	0.35%
S&P 500 Stock Index	63,185,274	(409,254)	627,147	126,485	63,529,652	0.55%	-0.64%
Russell 3000 Index	39,591,278	(274,497)	111,041	(253,945)	39,173,877	-1.05%	-0.69%
World Equity Ex-US Index	37,987,233	1,163,218	(43,630)	1,501	39,108,322	2.95%	3.06%
Total Investments with SSgA	147,459,891	503,080	781,424	3,977	148,748,372		
BlackRock							
Mid Capitalization Equity Index	6,589,573	(148,928)	(23,173)	5,873	6,423,345	-2.52%	-2.26%
S&P SmallCap 600 Equity Index	203,978	(6,881)	7,203	37,991	242,291	18.78%	-3.04%
Passive U.S. Bond Index Fund	41,873,164	165,410	(39,292)	212,369	42,211,651	0.81%	0.39%
Strategic Completion Fund	13,253,421	(131,593)	(29,287)	(55,651)	13,036,890	-1.63%	-1.00%
Total Investments with BlackRock	61,920,136	(121,992)	(84,549)	200,582	61,914,177		
Brandes and Baillie Gifford							
AK International Equity Fund	16,834,053	595,952	20,971	(11,264)	17,439,712	3.60%	3.54%
Northern Trust							
Environmental, Social, and Governance Fund	7,777,195	12,414	79,818	(36,671)	7,832,756	0.71%	0.16%
Fidelity Asset Management							
Core Plus Bond Fund	6,498,740	27,163	(17,291)	(20,444)	6,488,168	-0.16%	0.42%
Total All Funds	\$ 1,104,280,239	\$ 5,290,995	\$ 16,787,332	\$ -	\$ 1,126,358,566	2.00%	0.48%

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
April 30, 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												
Alaska Stable Value Fund	\$ 50,645	\$ 50,276	\$ 50,037	\$ 46,392	\$ 45,742	\$ 46,068	\$ 45,855	\$ 45,742	\$ 45,471	\$ 46,012	\$ -	\$ -
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	25,076	24,271	22,850	22,423	-	-
Alaska Conservative Balanced Fund	24,152	24,393	24,700	22,504	22,736	22,101	22,372	22,319	22,101	22,024	-	-
Alaska Moderate Growth Balanced Fund	28,116	28,419	28,918	25,549	25,982	25,334	25,674	25,624	24,861	24,902	-	-
Alaska Target Date 2010 Trust	1,112	1,115	1,132	1,111	1,134	1,106	1,115	1,129	1,126	1,153	-	-
Alaska Target Date 2015 Trust	3,952	3,983	3,989	3,924	4,026	3,936	4,006	4,222	4,191	4,145	-	-
Alaska Target Date 2020 Trust	12,227	11,970	12,107	11,900	12,216	11,535	11,753	11,669	11,278	11,678	-	-
Alaska Target Date 2025 Trust	30,308	30,690	31,049	30,293	31,172	30,335	31,447	31,640	31,187	31,704	-	-
Alaska Target Date 2030 Trust	51,456	52,228	52,262	51,080	52,753	50,561	50,525	50,909	50,061	50,826	-	-
Alaska Target Date 2035 Trust	70,806	72,163	73,316	72,528	75,126	72,913	74,907	74,892	73,911	76,147	-	-
Alaska Target Date 2040 Trust	92,865	94,383	96,265	94,640	98,436	95,103	97,773	97,803	95,426	98,068	-	-
Alaska Target Date 2045 Trust	132,396	134,075	136,315	134,459	140,412	135,878	139,842	139,238	135,770	139,525	-	-
Alaska Target Date 2050 Trust	178,867	182,658	186,176	183,360	191,771	185,459	190,633	190,354	184,734	188,906	-	-
Alaska Target Date 2055 Trust	129,699	132,267	135,280	133,833	139,950	135,599	139,192	138,436	134,774	138,385	-	-
Alaska Target Date 2060 Trust	16,993	17,368	17,932	17,937	18,876	18,207	18,764	19,345	19,243	20,590	-	-
Alaska Target Date 2065 Trust	5,776	5,921	6,098	6,208	6,569	6,350	6,558	6,680	6,807	7,446	-	-
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	6,937	-	-
S&P 500 Stock Index	58,473	60,092	61,985	60,277	64,824	63,674	66,528	66,114	63,185	63,530	-	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	42,718	41,866	39,591	39,174	-	-
World Equity Ex-US Index	34,723	35,369	36,222	37,776	37,784	36,617	37,466	37,974	37,987	39,108	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	6,884	6,590	6,423	-	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	183	204	242	-	-
Passive U.S. Bond Index Fund	41,538	41,712	42,083	42,303	42,825	41,725	41,490	42,089	41,873	42,212	-	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	13,111	13,231	13,253	13,037	-	-
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	17,440	-	-
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	7,833	-	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	6,538	6,499	6,488	-	-
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	\$ 1,126,358	\$ -	\$ -
<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	\$ 1,131,247	\$ 1,104,280	\$ -	\$ -
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	(1,791)	(35,839)	5,291	-	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	754	8,872	16,787	-	-
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	\$ 1,126,358	\$ -	\$ -

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