

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of May 31, 2025

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 11,531,577,424	\$ 860,983,431	\$ (448,028,588)	\$ 11,944,532,267	3.58%	7.61%
Retirement Health Care Trust	9,442,801,171	697,251,276	(438,170,371)	9,701,882,076	2.74%	7.56%
Total Defined Benefit Plans	20,974,378,595	1,558,234,707	(886,198,959)	21,646,414,343	3.20%	7.59%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,584,018,637	242,361,459	122,245,908	2,948,626,003	14.11%	9.16%
Health Reimbursement Arrangement	913,437,981	70,884,911	55,300,892	1,039,623,784	13.81%	7.53%
Retiree Medical Plan	281,583,085	21,817,823	15,947,680	319,348,588	13.41%	7.53%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	4,633,376	3,734,542	68,013,147	14.03%	7.53%
Police and Firefighters	24,215,940	1,880,267	1,449,539	27,545,746	13.75%	7.54%
Total Defined Contribution Plans	3,862,900,872	341,577,836	198,678,561	4,403,157,268	13.99%	8.62%
<b>Total PERS</b>	<b>24,837,279,467</b>	<b>1,899,812,543</b>	<b>(687,520,398)</b>	<b>26,049,571,611</b>	<b>4.88%</b>	<b>7.76%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,211,793,362	462,964,800	(358,674,315)	6,316,083,847	1.68%	7.67%
Retirement Health Care Trust	3,678,195,510	272,823,345	(141,673,134)	3,809,345,721	3.57%	7.56%
Total Defined Benefit Plans	9,889,988,872	735,788,145	(500,347,449)	10,125,429,568	2.38%	7.63%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,060,971,402	99,791,868	21,973,832	1,182,737,102	11.48%	9.31%
Health Reimbursement Arrangement	265,907,968	20,527,983	13,110,611	299,546,562	12.65%	7.53%
Retiree Medical Plan	87,163,492	6,701,348	3,289,408	97,154,248	11.46%	7.55%
Defined Benefit Occupational Death and Disability	8,475,622	652,495	353,555	9,481,672	11.87%	7.54%
Total Defined Contribution Plans	1,422,518,484	127,673,694	38,727,406	1,588,919,584	11.70%	8.85%
<b>Total TRS</b>	<b>11,312,507,356</b>	<b>863,461,839</b>	<b>(461,620,043)</b>	<b>11,714,349,152</b>	<b>3.55%</b>	<b>7.79%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	253,107,183	18,823,515	(10,562,575)	261,368,123	3.26%	7.60%
Defined Benefit Retirement Health Care Trust	46,447,957	3,501,534	(205,863)	49,743,628	7.10%	7.56%
<b>Total JRS</b>	<b>299,555,140</b>	<b>22,325,049</b>	<b>(10,768,438)</b>	<b>311,111,751</b>	<b>3.86%</b>	<b>7.59%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,063,150	2,728,000	(2,094,155)	45,696,995	1.41%	6.20%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,190,615,429	411,667,361	(210,720,121)	5,391,562,669	3.87%	8.10%
Deferred Compensation Plan	1,216,163,563	93,850,712	(68,109,535)	1,241,904,740	2.12%	7.94%
<b>Total All Funds</b>	<b>42,901,184,104</b>	<b>3,293,845,505</b>	<b>(1,440,832,690)</b>	<b>44,754,196,918</b>		
Total Non-Participant Directed	32,849,415,073	2,446,174,105	(1,306,222,774)	33,989,366,404	3.47%	7.60%
Total Participant Directed	10,051,769,031	847,671,400	(134,609,916)	10,764,830,514	7.09%	8.49%
<b>Total All Funds</b>	<b>\$ 42,901,184,104</b>	<b>\$ 3,293,845,505</b>	<b>\$ (1,440,832,690)</b>	<b>\$ 44,754,196,918</b>	<b>4.32%</b>	<b>7.81%</b>

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 May 31, 2025**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	\$ 11,703,208,258	\$ 284,126,916	\$ (42,802,907)	\$ 11,944,532,267	2.06%	2.43%
Retirement Health Care Trust	9,492,717,959	230,409,819	(21,245,702)	9,701,882,076	2.20%	2.43%
Total Defined Benefit Plans	21,195,926,217	514,536,735	(64,048,609)	21,646,414,343	2.13%	2.43%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,814,865,711	117,366,784	16,393,508	2,948,626,003	4.75%	4.16%
Health Reimbursement Arrangement	1,009,212,397	24,532,664	5,878,723	1,039,623,784	3.01%	2.42%
Retiree Medical Plan	310,182,591	7,538,540	1,627,457	319,348,588	2.96%	2.42%
Defined Benefit Occupational Death and Disability:						
Public Employees	66,014,385	1,604,552	394,210	68,013,147	3.03%	2.42%
Police and Firefighters	26,768,954	650,576	126,216	27,545,746	2.90%	2.42%
Total Defined Contribution Plans	4,227,044,038	151,693,116	24,420,114	4,403,157,268	4.17%	3.58%
<b>Total PERS</b>	<b>25,422,970,255</b>	<b>666,229,851</b>	<b>(39,628,495)</b>	<b>26,049,571,611</b>	<b>2.46%</b>	<b>2.62%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,204,886,798	150,745,701	(39,548,652)	6,316,083,847	1.79%	2.44%
Retirement Health Care Trust	3,728,566,866	90,514,621	(9,735,766)	3,809,345,721	2.17%	2.43%
Total Defined Benefit Plans	9,933,453,664	241,260,322	(49,284,418)	10,125,429,568	1.93%	2.43%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,126,358,566	47,450,381	8,928,155	1,182,737,102	5.01%	4.20%
Health Reimbursement Arrangement	290,172,760	7,066,785	2,307,017	299,546,562	3.23%	2.43%
Retiree Medical Plan	94,275,899	2,295,046	583,303	97,154,248	3.05%	2.43%
Defined Benefit Occupational Death and Disability	9,192,992	223,843	64,837	9,481,672	3.14%	2.43%
Total Defined Contribution Plans	1,520,000,217	57,036,055	11,883,312	1,588,919,584	4.53%	3.74%
<b>Total TRS</b>	<b>11,453,453,881</b>	<b>298,296,377</b>	<b>(37,401,106)</b>	<b>11,714,349,152</b>	<b>2.28%</b>	<b>2.61%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	256,142,284	6,220,002	(994,163)	261,368,123	2.04%	2.43%
Defined Benefit Retirement Health Care Trust	48,649,043	1,180,634	(86,049)	49,743,628	2.25%	2.43%
<b>Total JRS</b>	<b>304,791,327</b>	<b>7,400,636</b>	<b>(1,080,212)</b>	<b>311,111,751</b>	<b>2.07%</b>	<b>2.43%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,360,828	454,786	(118,619)	45,696,995	0.74%	1.00%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,221,399,419	177,364,621	(7,201,371)	5,391,562,669	3.26%	3.40%
Deferred Compensation Plan	1,203,107,113	45,587,054	(6,789,427)	1,241,904,740	3.22%	3.80%
<b>Total All Funds</b>	<b>43,651,082,823</b>	<b>1,195,333,325</b>	<b>(92,219,230)</b>	<b>44,754,196,918</b>		
Total Non-Participant Directed	33,285,352,014	807,564,485	(103,550,095)	33,989,366,404	2.12%	2.43%
Total Participant Directed	10,365,730,809	387,768,840	11,330,865	10,764,830,514	3.85%	3.74%
<b>Total All Funds</b>	<b>\$ 43,651,082,823</b>	<b>\$ 1,195,333,325</b>	<b>\$ (92,219,230)</b>	<b>\$ 44,754,196,918</b>	<b>2.53%</b>	<b>2.74%</b>

Notes:

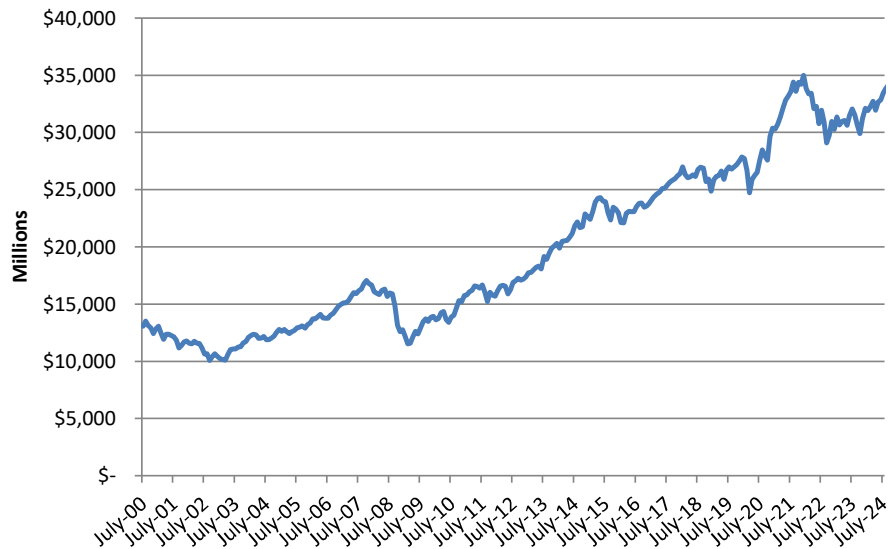
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

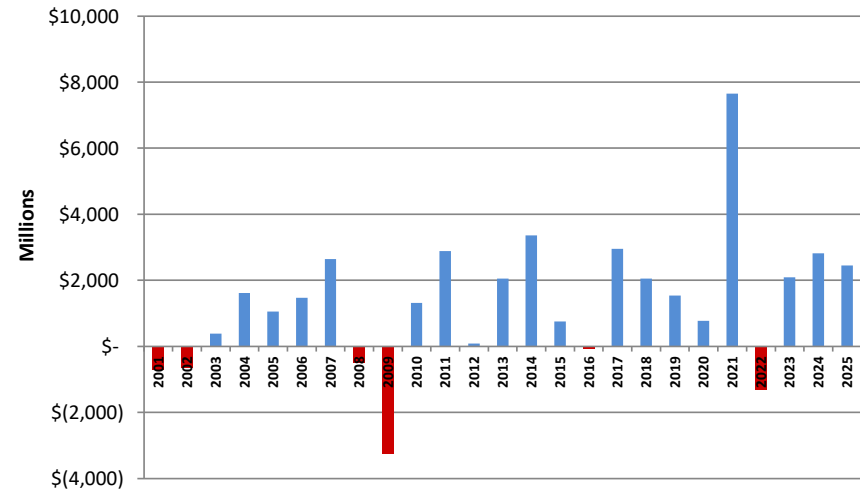
## Total Non Participant Directed Assets

As of May 31, 2025

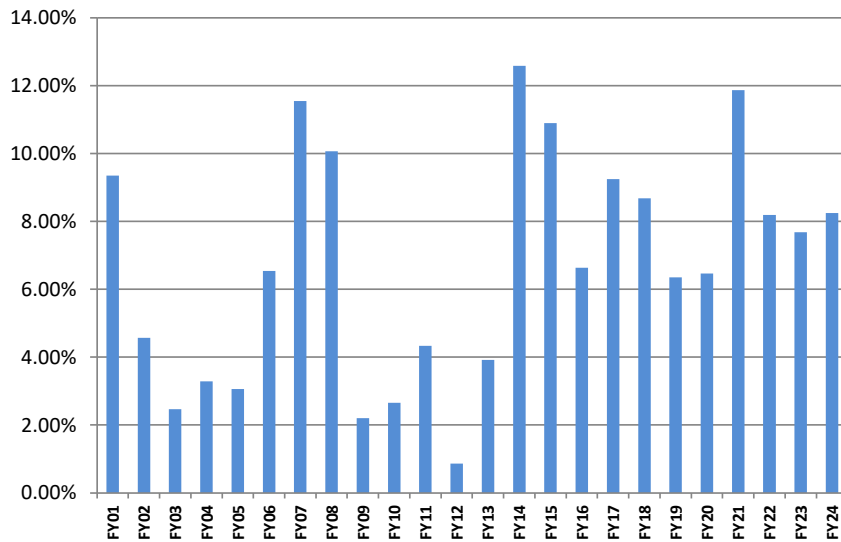
Total Assets History



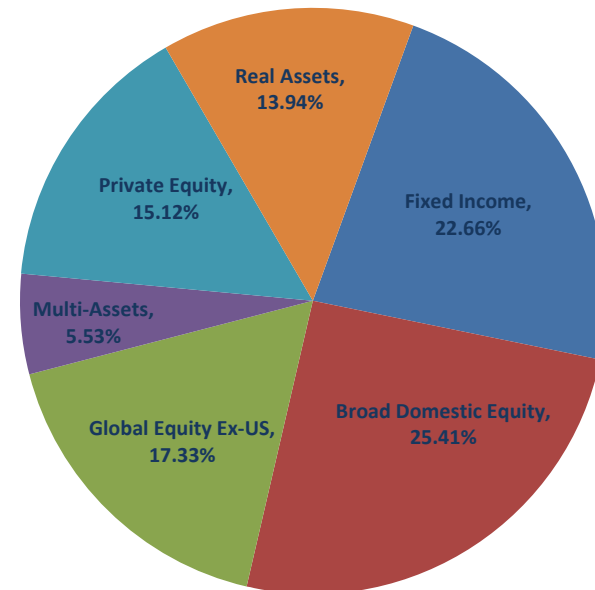
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



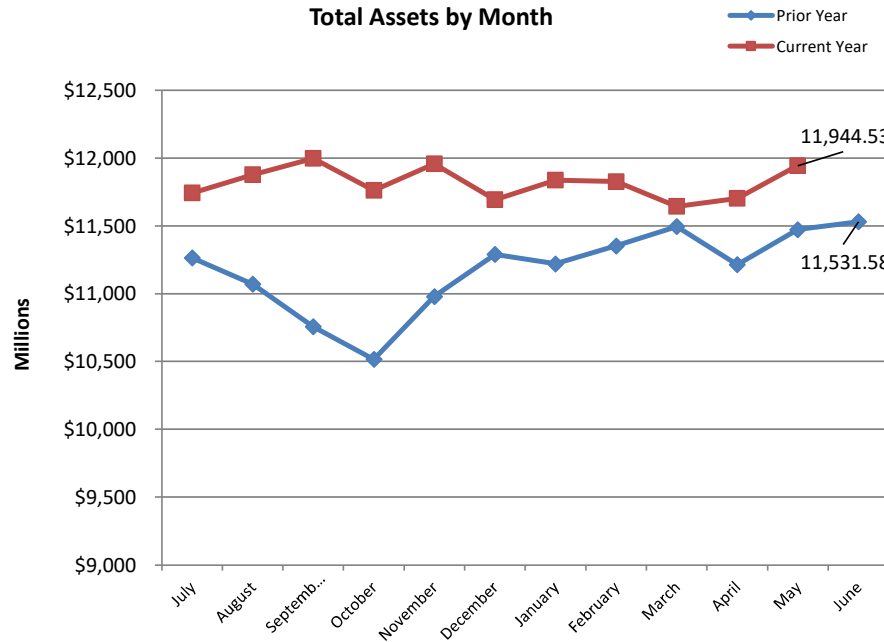
Actual Asset Allocation



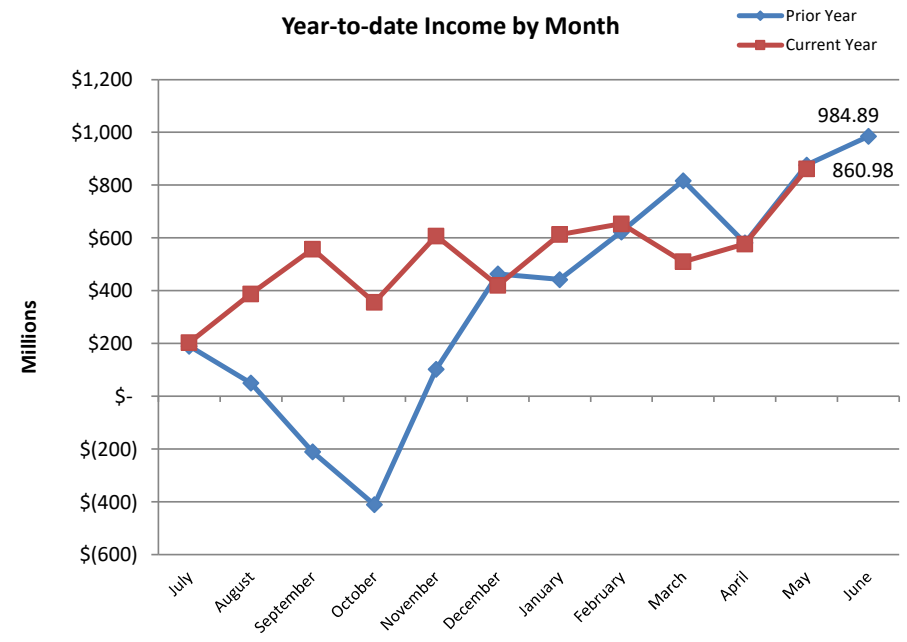
## Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2025

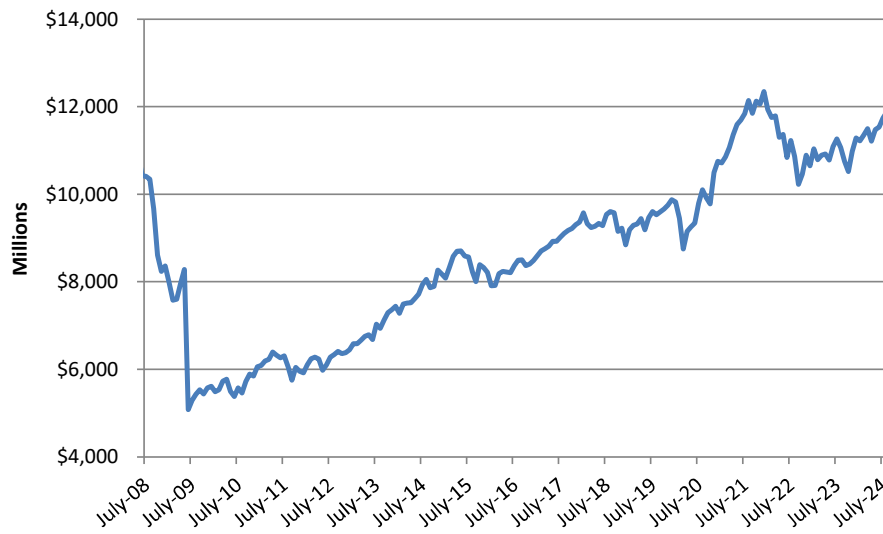
### Total Assets by Month



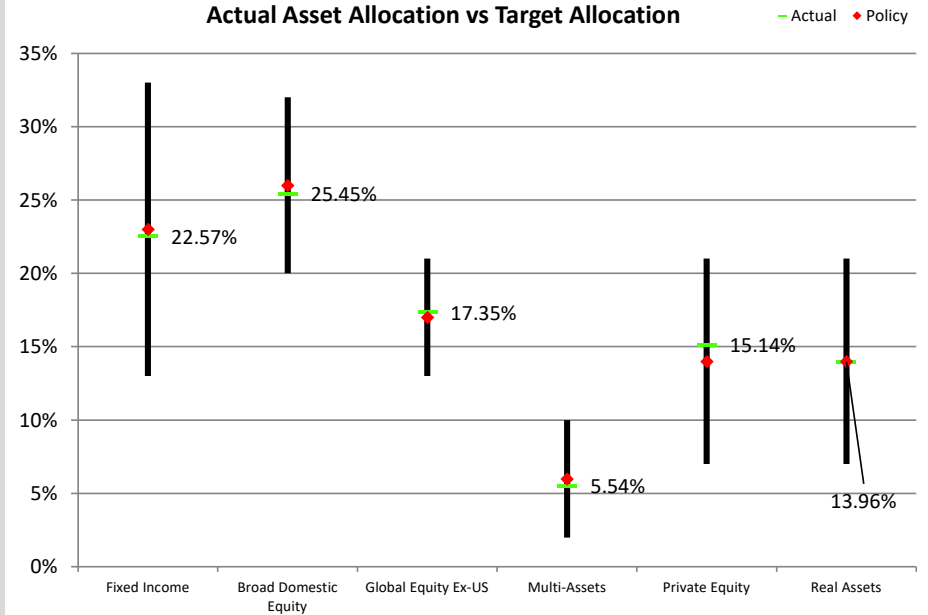
### Year-to-date Income by Month



### Total Assets History



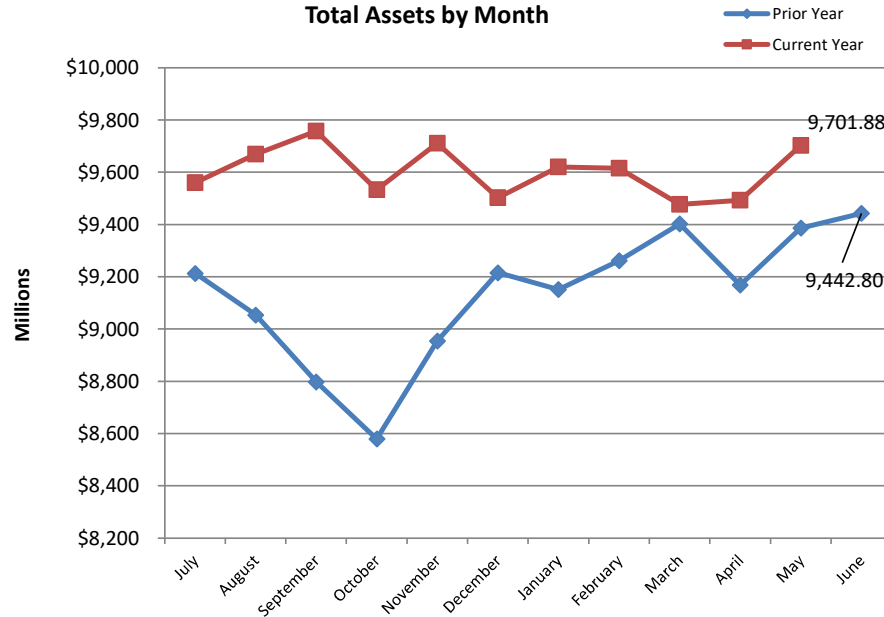
### Actual Asset Allocation vs Target Allocation



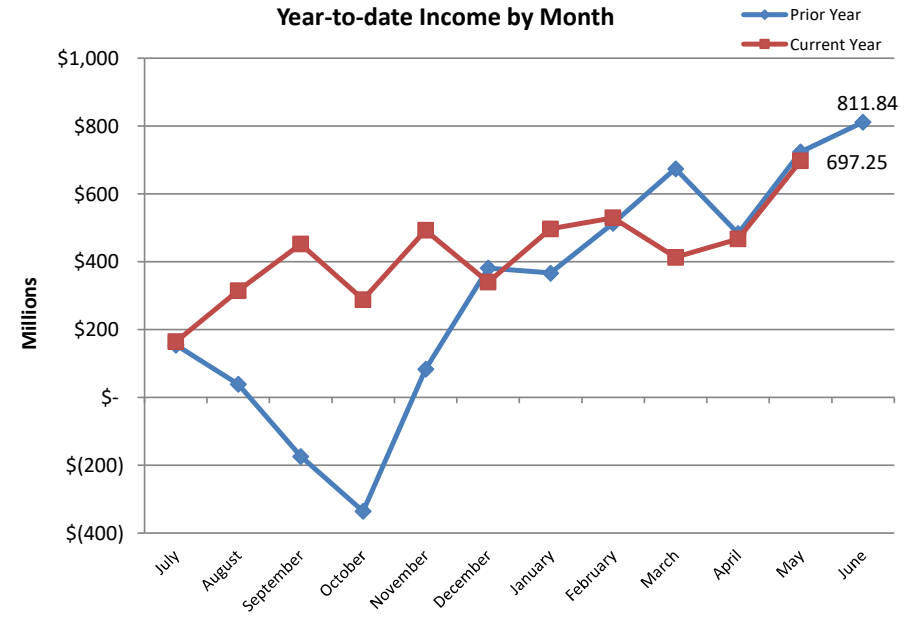
# Public Employees' Retirement Health Care Trust Fund

## Fiscal Year-to-Date through May 31, 2025

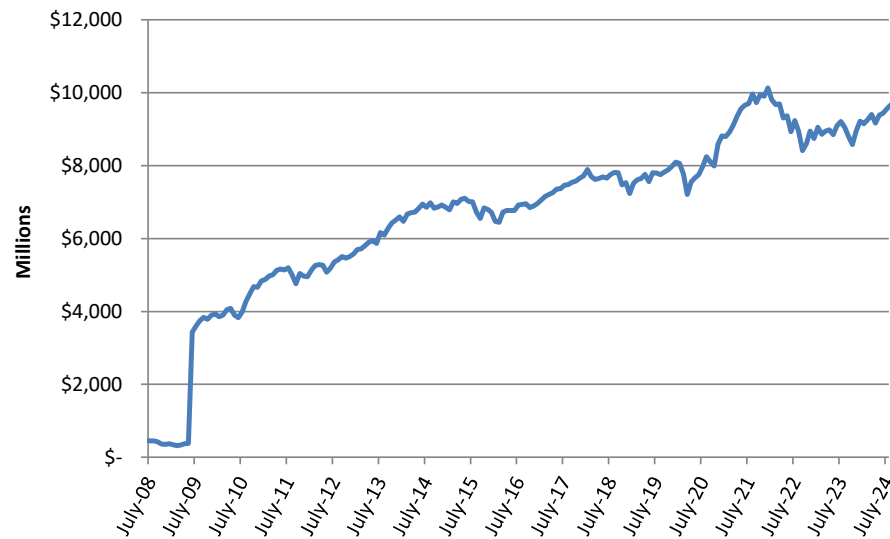
### Total Assets by Month



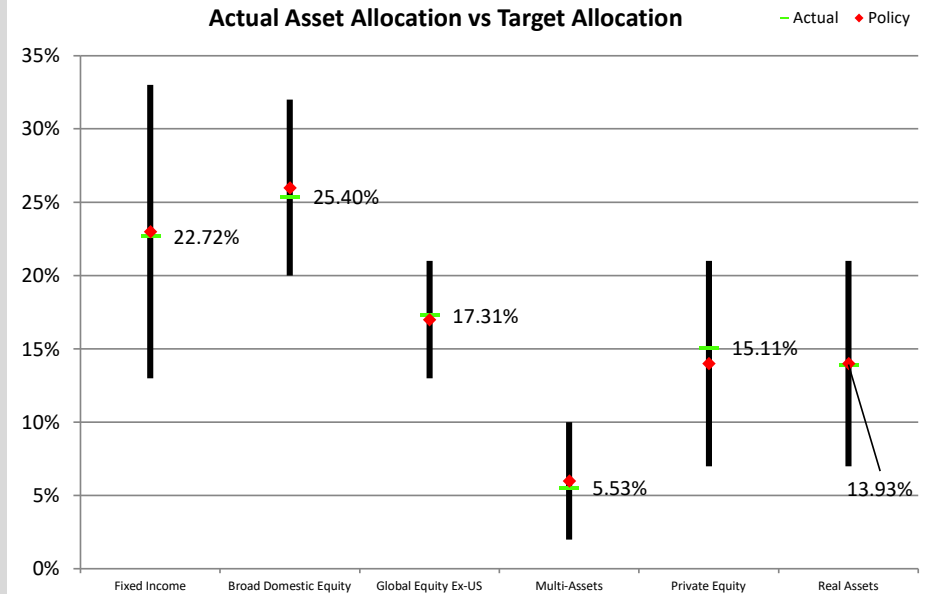
### Year-to-date Income by Month



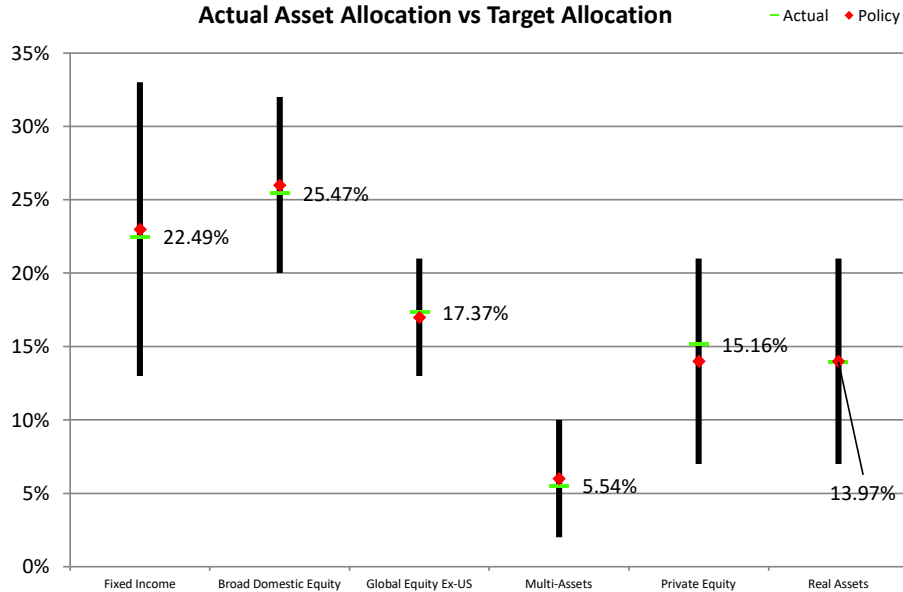
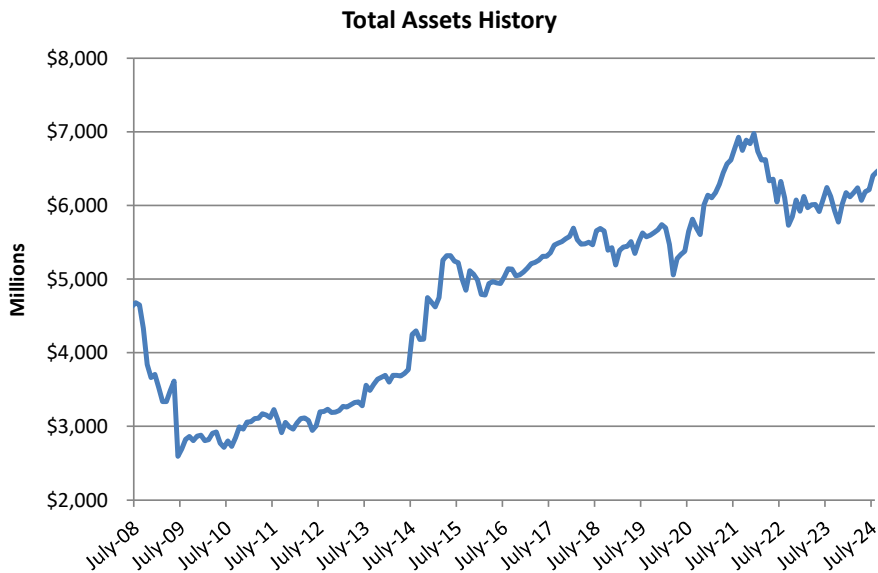
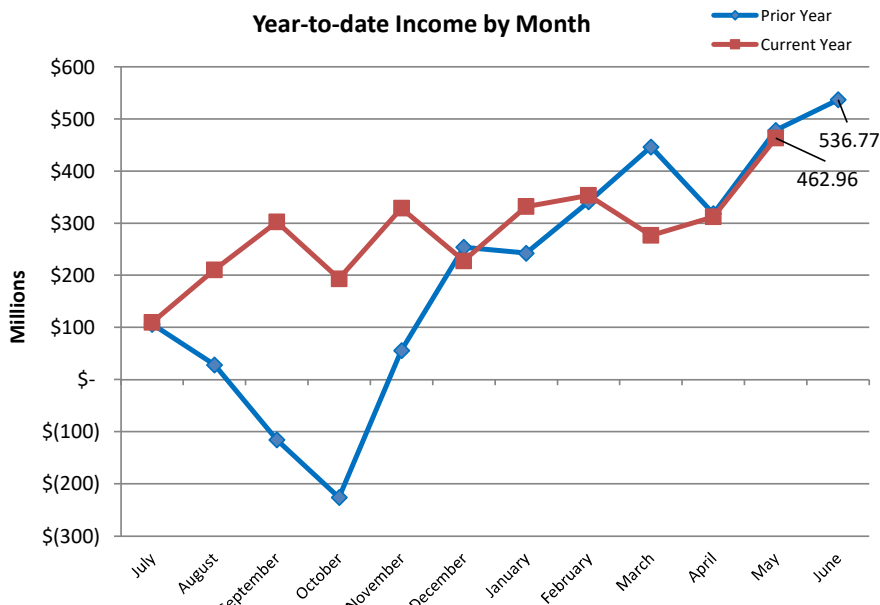
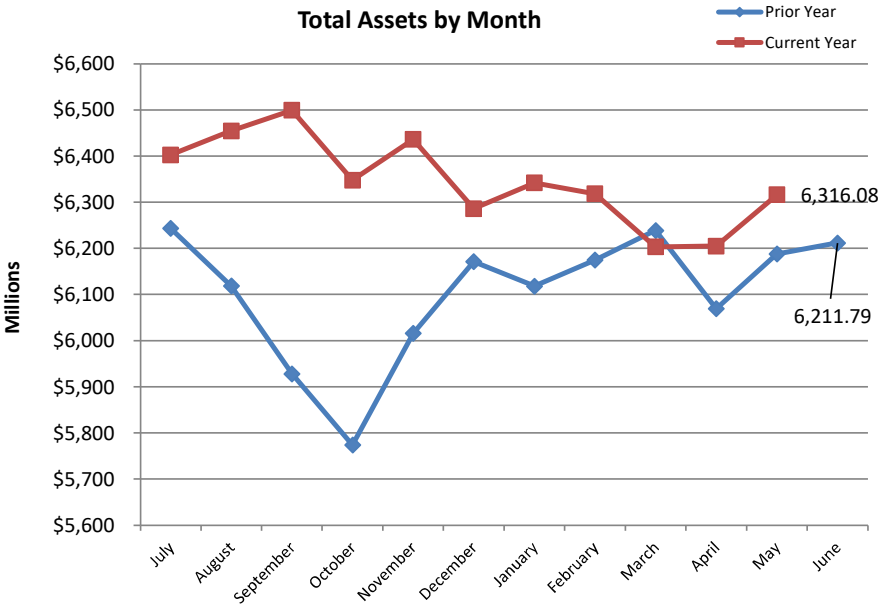
### Total Assets History



### Actual Asset Allocation vs Target Allocation

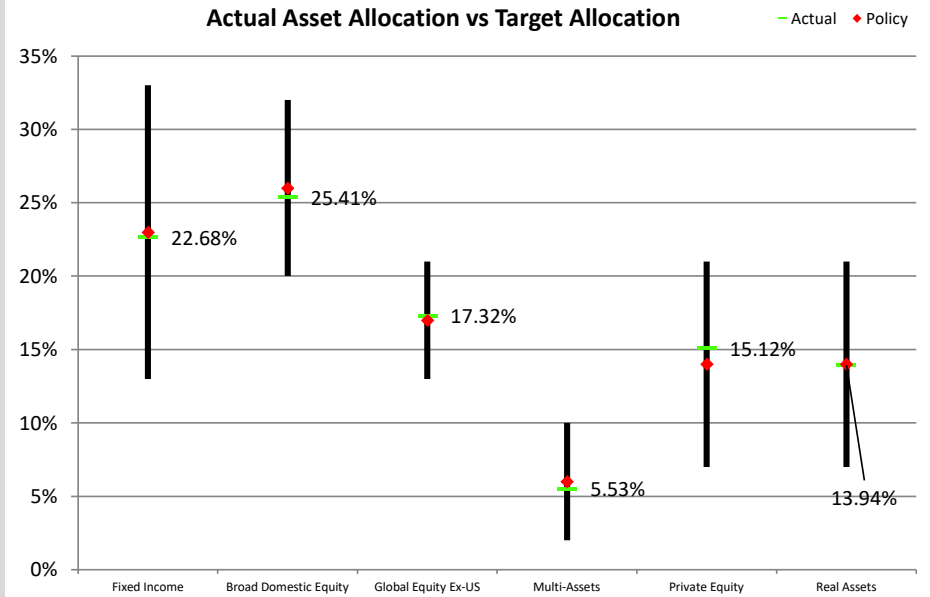
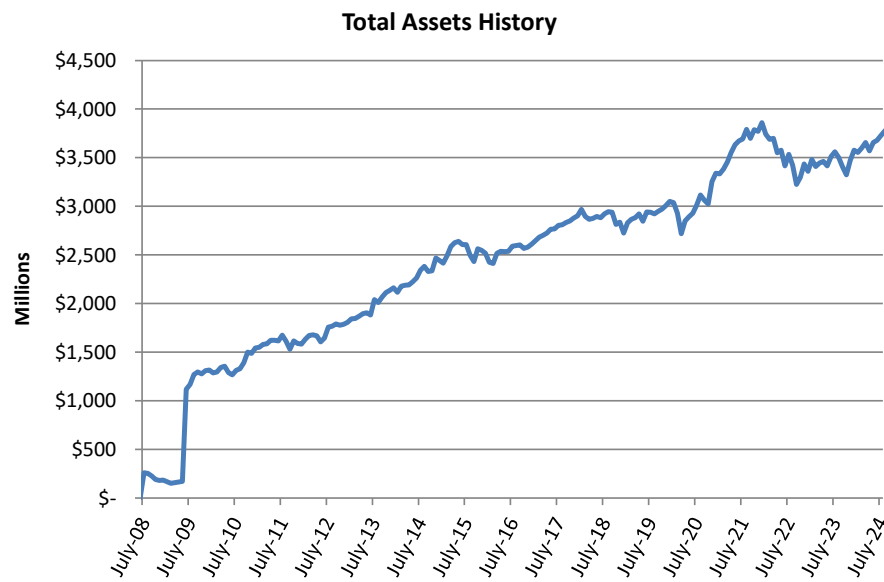
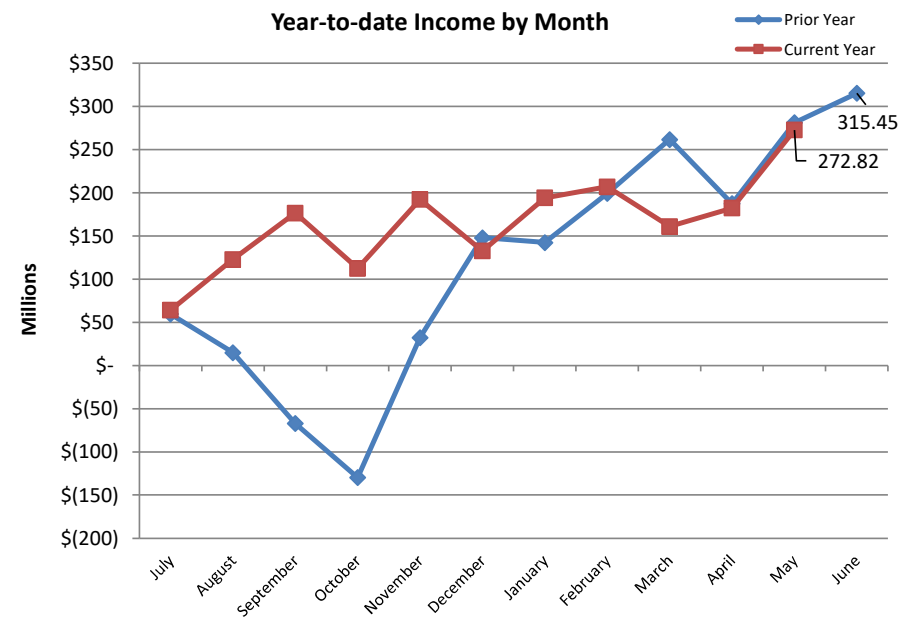
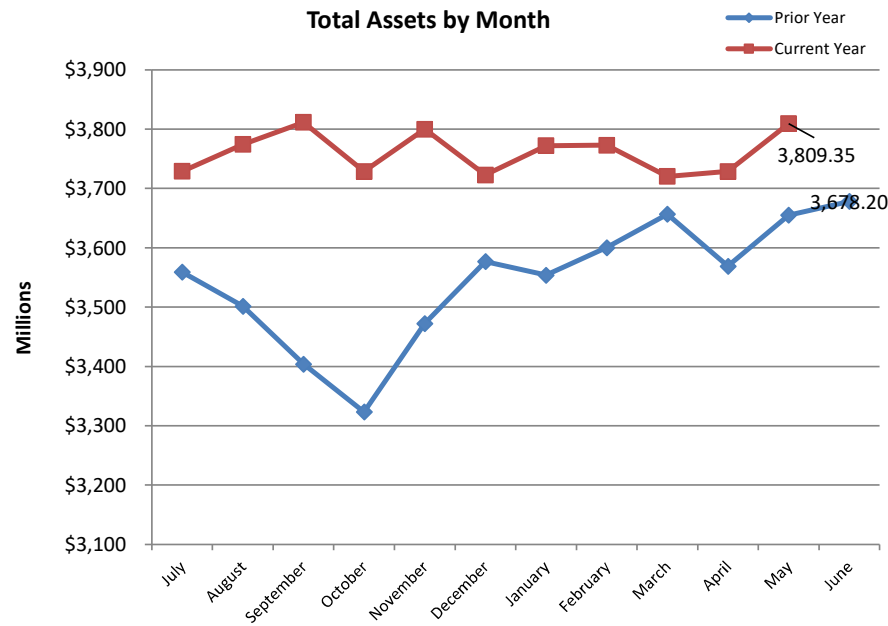


# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2025



## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through May 31, 2025

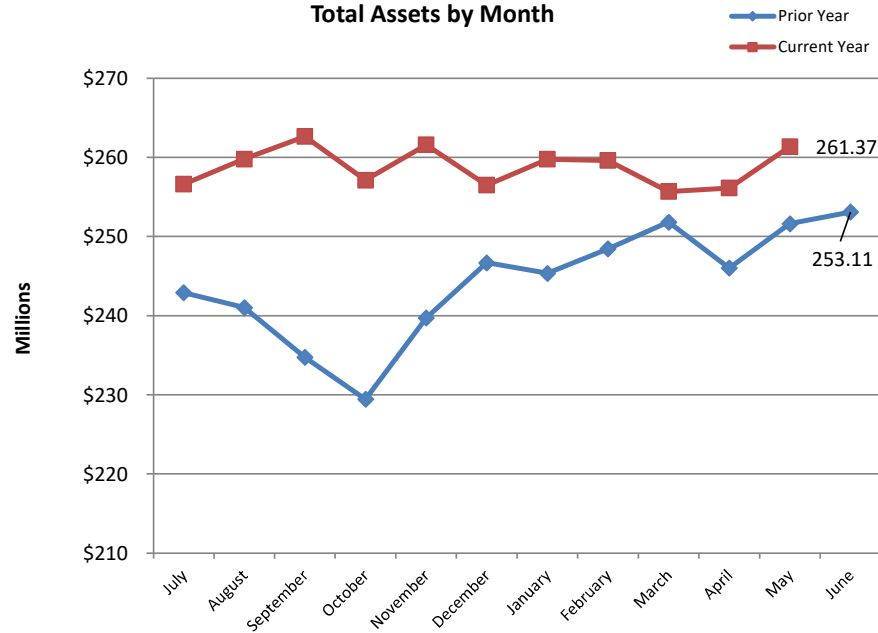




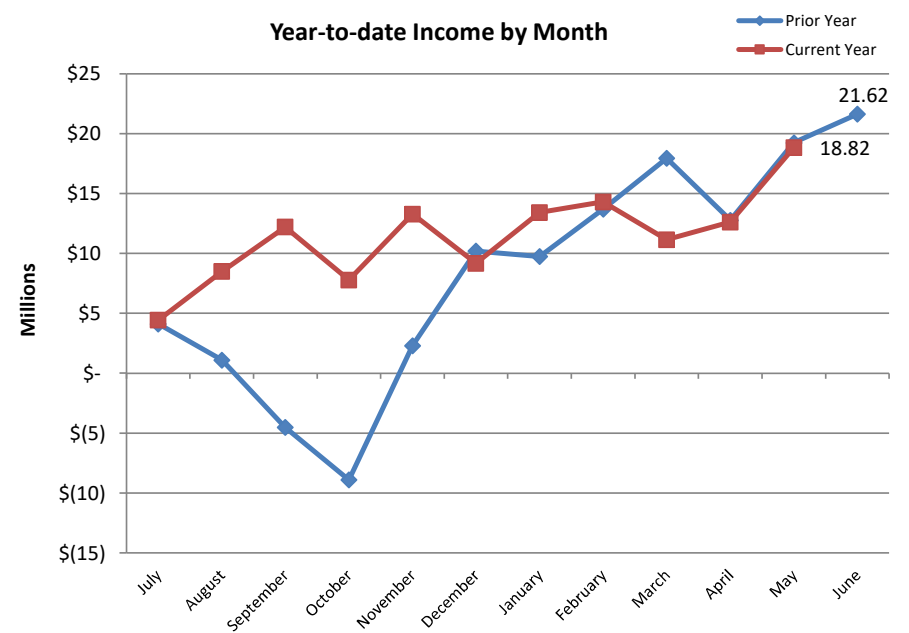
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through May 31, 2025

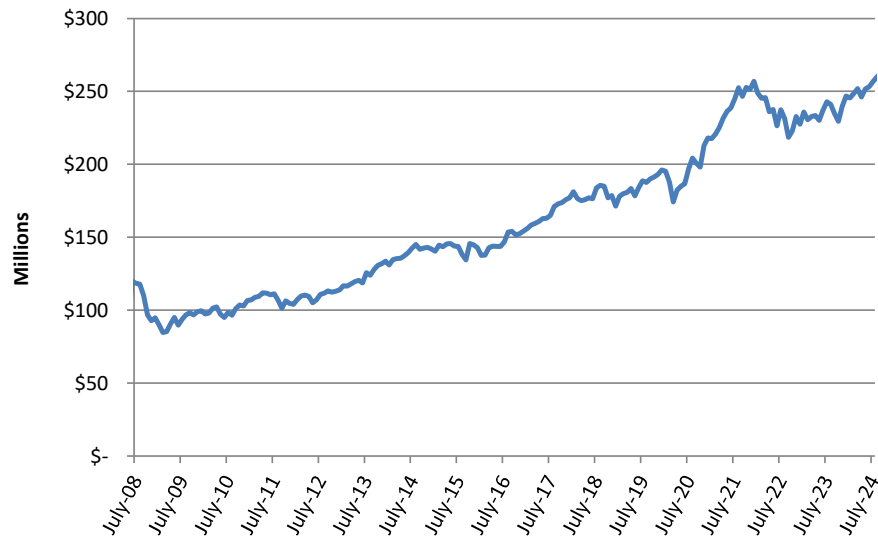
**Total Assets by Month**



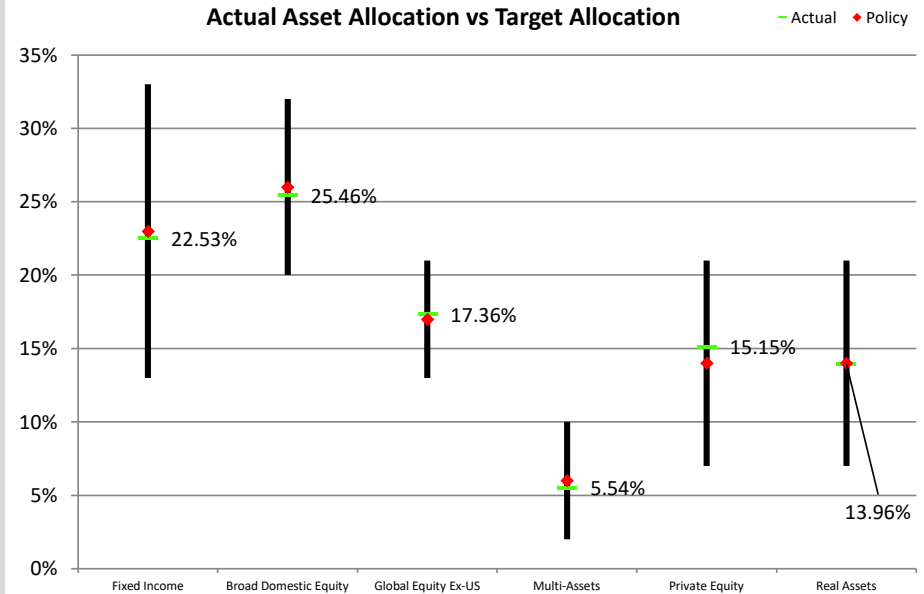
**Year-to-date Income by Month**



**Total Assets History**

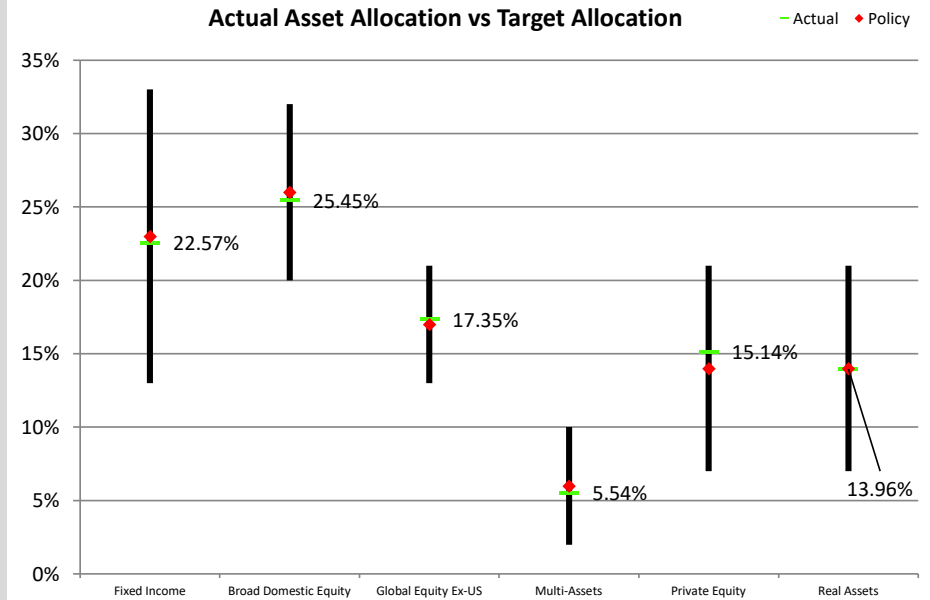
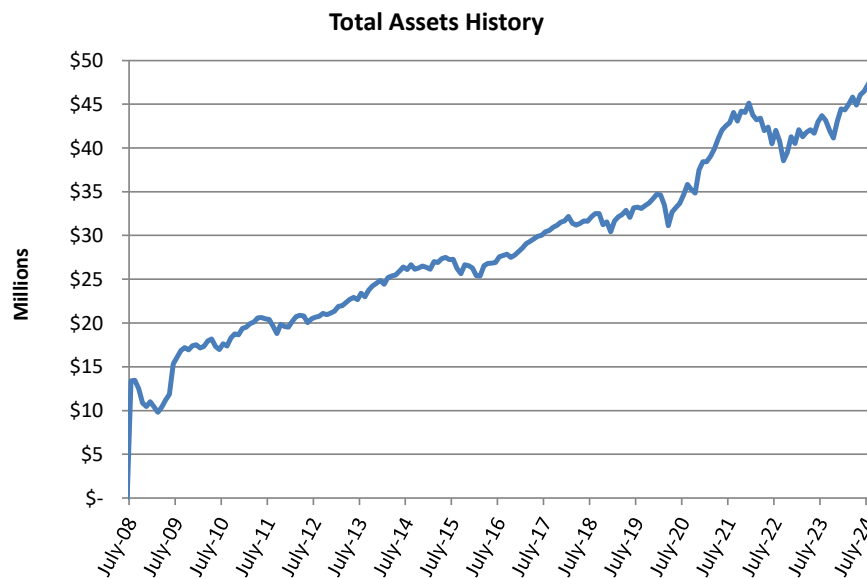
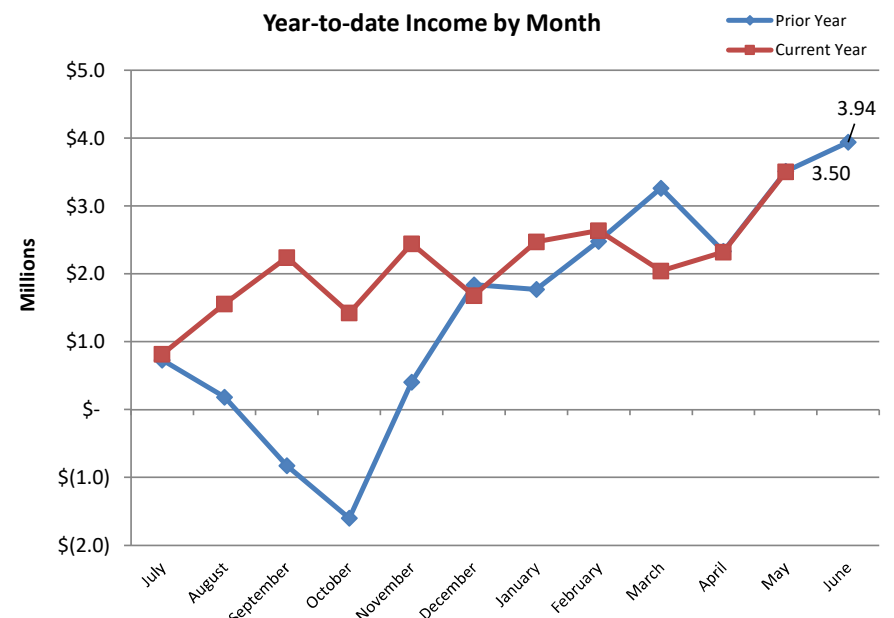
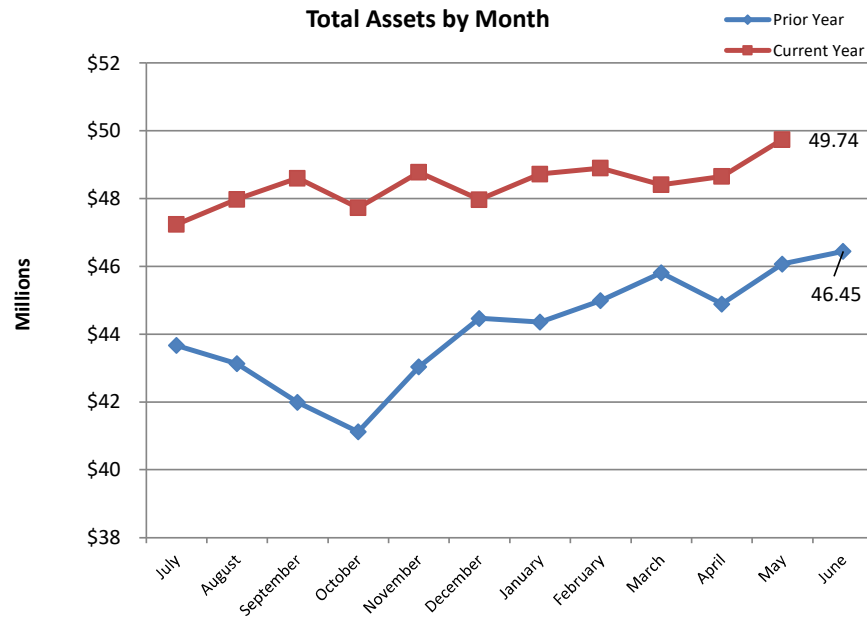


**Actual Asset Allocation vs Target Allocation**



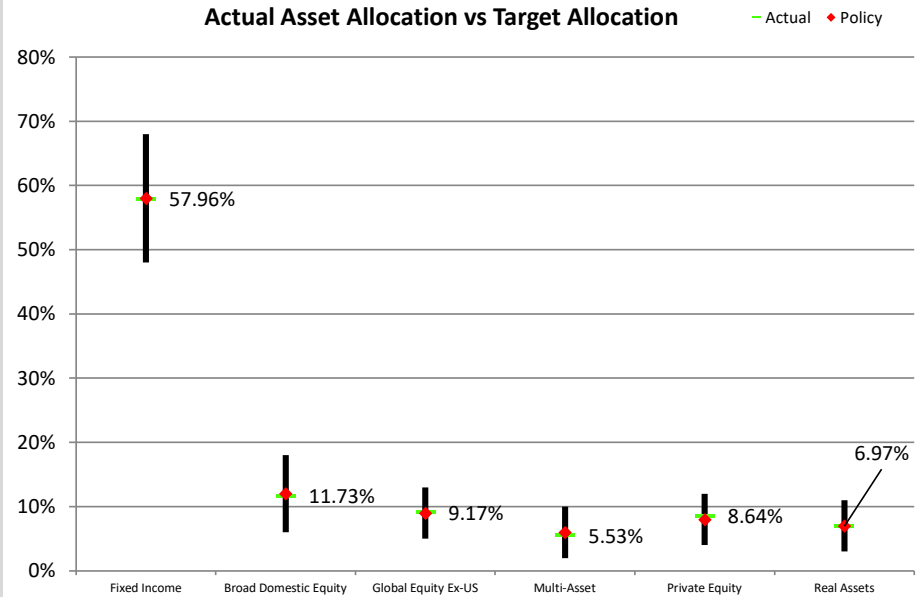
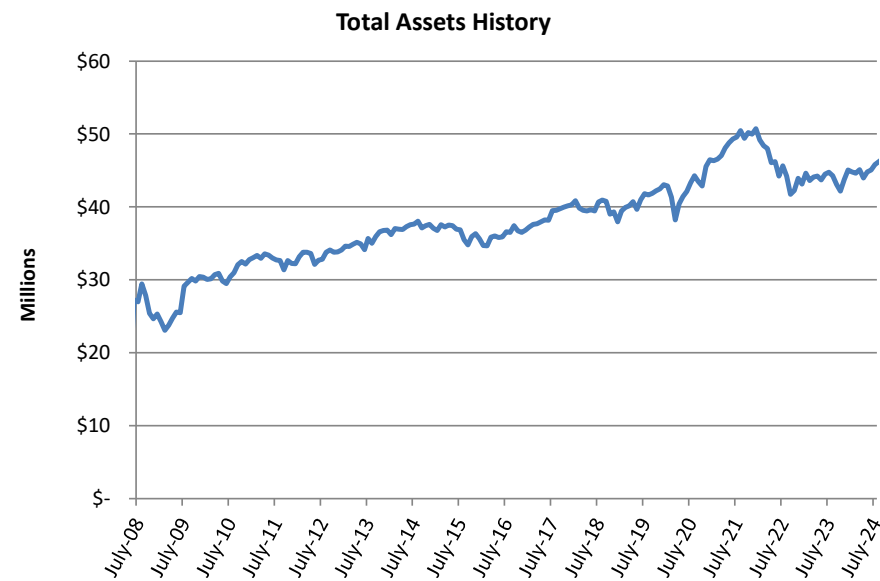
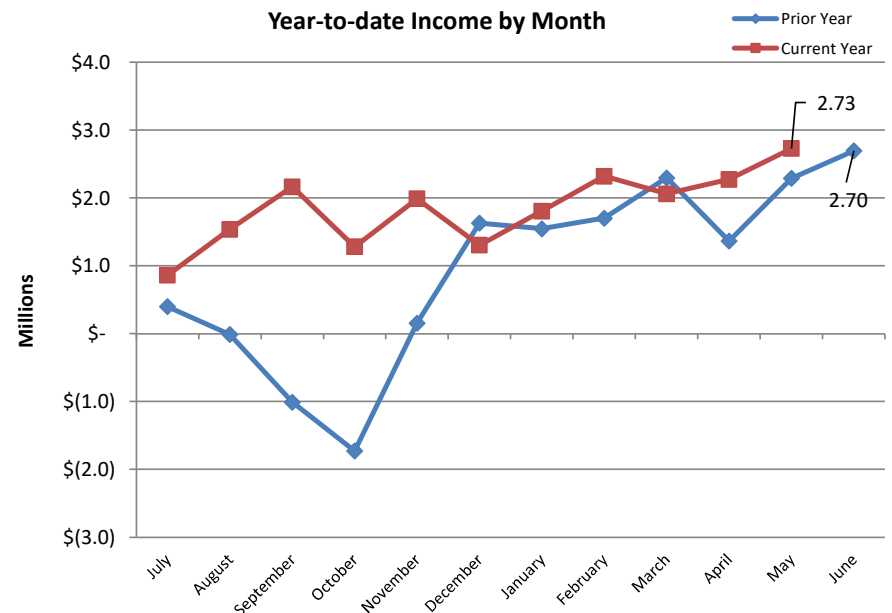
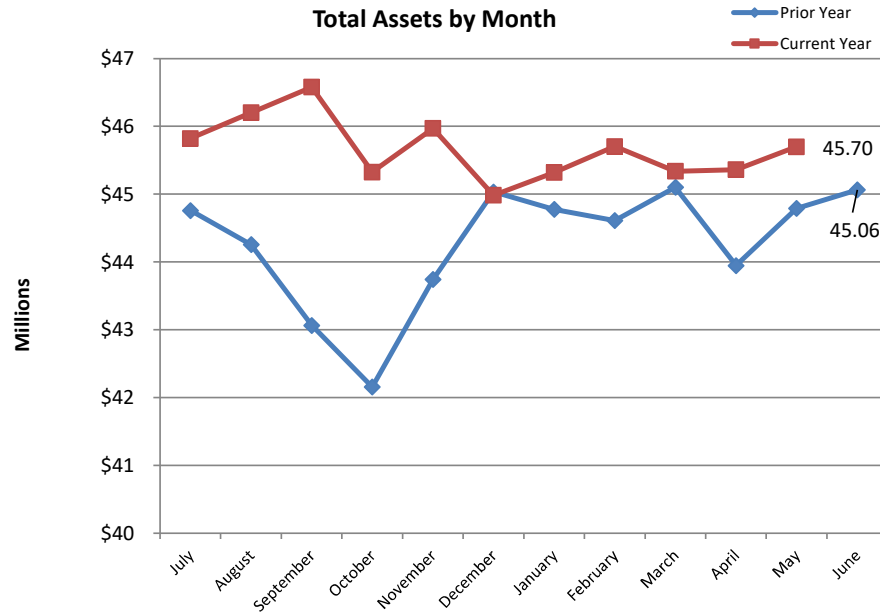
## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through May 31, 2025



## Military Retirement Trust Fund

### Fiscal Year-to-Date through May 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 May 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>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 389,032,826	1,538,264	\$ 17,162,883	\$ 407,733,973	4.81%	0.39%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,528,306,963	(5,096,294)	-	1,523,210,669	-0.33%	-0.33%
Mackay Shields, LLC	1,225,096	-	-	1,225,096	-	-
<b>Total Opportunistic Fixed Income</b>	<u>1,529,532,059</u>	<u>(5,096,294)</u>	<u>-</u>	<u>1,524,435,765</u>	<u>-0.33%</u>	<u>-0.33%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	5,902,640,948	(32,526,486)	(100,000,000)	5,770,114,462	-2.25%	-0.56%
<b>Total Fixed Income</b>	<u>7,821,205,833</u>	<u>(36,084,516)</u>	<u>(82,837,117)</u>	<u>7,702,284,200</u>	<u>-1.52%</u>	<u>-0.46%</u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	774,396,583	40,454,015	(10,657)	814,839,941	5.22%	5.22%
Transition Account	-	-	-	-	-	-
ARMB Custom Small-Cap	-	-	10,000	10,000	-	-
ARMB Small-Cap Multi-Factor	-	-	10,000	10,000	-	-
<b>Total Small Cap</b>	<u>774,396,583</u>	<u>40,454,015</u>	<u>9,343</u>	<u>814,859,941</u>	<u>5.23%</u>	<u>5.22%</u>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	5,852,674,790	365,668,523	74,975	6,218,418,288	6.25%	6.25%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	5,496	270	-	5,766	4.91%	4.91%
ARMB Large Cap Multi-Factor	1,532,043,045	72,823,795	-	1,604,866,840	4.75%	4.75%
ARMB Scientific Beta	12,432	213	-	12,645	1.71%	1.71%
Transition Account	-	19	-	19	-	-
<b>Total Large Cap Actively Managed</b>	<u>1,532,060,973</u>	<u>72,824,297</u>	<u>-</u>	<u>1,604,885,270</u>	<u>4.75%</u>	<u>4.75%</u>
<b>Total Large Cap</b>	<u>7,384,735,763</u>	<u>438,492,820</u>	<u>74,975</u>	<u>7,823,303,558</u>	<u>5.94%</u>	<u>5.94%</u>
<b>Total Domestic Equity</b>	<u>8,159,132,346</u>	<u>478,946,835</u>	<u>84,318</u>	<u>8,638,163,499</u>	<u>5.87%</u>	<u>5.87%</u>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	476,720,734	24,899,581	-	501,620,315	5.22%	5.22%
Arrow Street Capital	492,445,697	26,927,576	512,270	519,885,543	5.57%	5.47%
Baillie Gifford Overseas Limited	481,285,422	19,171,583	460,648	500,917,653	4.08%	3.98%
Brandes Investment Partners	495,800,322	17,519,664	-	513,319,986	3.53%	3.53%
Cap Guardian Trust Co	393,804,142	19,255,101	-	413,059,243	4.89%	4.89%
First Eagle	457,650,917	12,432,254	463,821	470,546,992	2.82%	2.72%
DFA Developed Ex US All Cap Core	811,346,002	41,860,273	-	853,206,275	5.16%	5.16%
Legal & General DM Index Plus	1,172,851,559	58,395,164	22,356	1,231,269,079	4.98%	4.98%
ARMB Int'l Residual Assets	2,290,385	(1,392)	-	2,288,993	-0.06%	-0.06%
SSgA MSCI World Ex-US IMI Index Fund	(3,551)	23	3,529	1	-100.03%	-1.29%
<b>Total Large Cap</b>	<u>4,784,191,629</u>	<u>220,459,827</u>	<u>1,462,624</u>	<u>5,006,114,080</u>	<u>4.64%</u>	<u>4.61%</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 May 31, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	456,570,414	19,209,026	23,254	475,802,694	4.21%	4.21%
DFA Emerging Markets All Cap Core	386,546,844	20,637,067	-	407,183,911	5.34%	5.34%
<b>Total Emerging Markets</b>	<b>843,117,258</b>	<b>39,846,093</b>	<b>23,254</b>	<b>882,986,605</b>	<b>4.73%</b>	<b>4.73%</b>
<b>Total Global Equities</b>	<b>5,627,308,887</b>	<b>260,305,920</b>	<b>1,485,878</b>	<b>5,889,100,685</b>	<b>4.65%</b>	<b>4.63%</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
<b>Total Alternative Equity Strategy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	102,063,877	60	(2,062,612)	100,001,325	-2.02%	0.00%
Crestline BGF Class A	972,430	55,707	(79,904)	948,233	-2.49%	5.97%
Crestline BGF Class B	52,361,932	(1,024,924)	(2,237,561)	49,099,447	-6.23%	-2.00%
Crestline BGF Class C	78,953,548	(640,157)	(1,668,330)	76,645,061	-2.92%	-0.82%
Crestline BGF Class D	295,891,664	(114,669)	2,673,662	298,450,657	0.86%	-0.04%
Crestline BGF II	123,828,139	1,289,930	7,860,696	132,978,765	7.39%	1.01%
Comvest Direct Lending Fund	56,535,341	1,410,770	-	57,946,111	2.50%	2.50%
Prisma Capital Partners	27,199,916	(88,291)	-	27,111,625	-0.32%	-0.32%
Crestline Direct Lending IV	24,212,531	539,567	-	24,752,098	2.23%	2.23%
Crestline Specialty Lending Fund II	13,942,519	(203,249)	(135,052)	13,604,218	-2.43%	-1.46%
Crestline Specialty Lending Fund III	79,190,057	1,112,177	(11,380,535)	68,921,699	-12.97%	1.51%
Kennedy Lewis Capital Partners IV	-	-	250,002	250,002	-	-
<b>Total Alternative Fixed Income</b>	<b>855,151,954</b>	<b>2,336,921</b>	<b>(6,779,634)</b>	<b>850,709,241</b>	<b>-0.52%</b>	<b>0.27%</b>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	338,664,124	5,691,795	-	344,355,919	1.68%	1.68%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	661,062,419	25,170,278	-	686,232,697	3.81%	3.81%
PineBridge	-	-	-	-	-	-
<b>Total Tactical Allocation Strategies</b>	<b>661,062,419</b>	<b>25,170,278</b>	<b>-</b>	<b>686,232,697</b>	<b>3.81%</b>	<b>3.81%</b>
<b>Total Multi-Asset</b>	<b>1,854,878,497</b>	<b>33,198,994</b>	<b>(6,779,634)</b>	<b>1,881,297,857</b>	<b>1.42%</b>	<b>1.79%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended May 31, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Private Equity</b>						
Abbott Capital	1,955,533,303	1,183,223	(329,852)	1,956,386,674	0.04%	0.06%
Advent International GPE Fund VIII-B	19,888,188	(1,277,750)	(1,092,304)	17,518,134	-11.92%	-6.61%
Advent International GPE Fund IX	36,332,440	316,648	-	36,649,088	0.87%	0.87%
Advent International GPE Fund X	31,470,781	(404,557)	-	31,066,224	-1.29%	-1.29%
Battery Ventures XIV	11,343,666	-	-	11,343,666	-	-
Clearlake Capital Partners VI	43,947,949	-	-	43,947,949	-	-
Clearlake Capital Partners VII	39,656,821	-	-	39,656,821	-	-
Clearlake Capital Partners VIII	1,935,458	(55,438)	176,533	2,056,553	6.26%	-2.74%
Dyal Capital Partners III	47,610,260	-	-	47,610,260	-	-
Dyal Capital Partners IV	36,689,823	2,885,214	-	39,575,037	7.86%	7.86%
Genstar X	26,168,086	(14,136)	470,457	26,624,407	1.74%	-0.05%
Genstar XI	6,258,619	13,892	-	6,272,511	0.22%	0.22%
Glendon Opportunities	6,486,420	409,562	-	6,895,982	6.31%	6.31%
Glendon Opportunities II	52,282,405	2,511,495	-	54,793,900	4.80%	4.80%
Glendon Opportunities III	27,778,194	191,117	-	27,969,311	0.69%	0.69%
Insight XII	36,876,044	459,730	-	37,335,774	1.25%	1.25%
Insight XIII	7,128,967	(205,729)	-	6,923,238	-2.89%	-2.89%
KKR Lending Partners II	5,086,632	(45,118)	-	5,041,514	-0.89%	-0.89%
Lexington Capital Partners VIII	22,706,816	13	(334,569)	22,372,260	-1.47%	0.00%
Lexington Partners VII	1,508,982	-	-	1,508,982	-	-
Merit Capital Partners	4,344,651	-	-	4,344,651	-	-
NB SOF III	10,979,049	(76,265)	(155,261)	10,747,523	-2.11%	-0.70%
NB SOF IV	32,250,147	(229,688)	(498,999)	31,521,460	-2.26%	-0.72%
Neuberger Berman Secondary Opportunities Fund V	55,669,983	1,270,491	1,440,986	58,381,460	4.87%	2.25%
New Mountain Partners IV	5,360,066	(485,881)	-	4,874,185	-9.06%	-9.06%
New Mountain Partners V	28,172,580	(697,800)	218,992	27,693,772	-1.70%	-2.47%
New Mountain Partners VI	61,887,526	403,929	-	62,291,455	0.65%	0.65%
New Mountain Partners VII	6,379,323	753,456	1,337,079	8,469,858	32.77%	10.69%
NGP XI	14,186,326	93,982	-	14,280,308	0.66%	0.66%
NGP XII	22,972,513	473,628	531,604	23,977,745	4.38%	2.04%
Onex Partnership III	3,517,636	(58,848)	-	3,458,788	-1.67%	-1.67%
Pathway Capital Management LLC	2,054,839,593	3,133,746	(7,989,289)	2,049,984,050	-0.24%	0.15%
Resolute Fund IV	93,273,384	73,711	368,557	93,715,652	0.47%	0.08%
Resolute Fund V	69,935,498	(1,192,961)	-	68,742,537	-1.71%	-1.71%
Resolute Fund VI	20,917,813	4,885,633	-	25,803,446	23.36%	23.36%
Sentinel VII	16,480,984	-	-	16,480,984	-	-
Riverside Micro-Cap Fund VI	13,659,425	275,440	-	13,934,865	2.02%	2.02%
Summit Partners GE IX	47,920,821	(4,865,434)	(1,244,474)	41,810,913	-12.75%	-10.29%
Summit Partners GE X	41,165,533	(636,525)	-	40,529,008	-1.55%	-1.55%
Summit XI	21,792,946	(7,264)	930,655	22,716,337	4.24%	-0.03%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended May 31, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
Warburg Pincus Global Growth Fund	47,570,799	1,533,147	-	49,103,946	3.22%	3.22%
Warburg Pincus X	609,411	963	-	610,374	0.16%	0.16%
Warburg Pincus XI	6,999,784	(501,815)	-	6,497,969	-7.17%	-7.17%
Warburg Pincus XII	45,811,456	186,683	(6,700,850)	39,297,289	-14.22%	0.44%
<b>Total Private Equity</b>	<b>5,143,387,101</b>	<b>10,300,494</b>	<b>(12,870,735)</b>	<b>5,140,816,860</b>	<b>-0.05%</b>	<b>0.20%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,081,889,339	6,478,797	-	1,088,368,136	0.60%	0.60%
<b>Timber</b>						
Timberland Invt Resource LLC	412,938,228	5,922,219	-	418,860,447	1.43%	1.43%
<b>Energy</b>						
EIG Energy Fund XIV-A	166,132	2,199	-	168,331	1.32%	1.32%
EIG Energy Fund XV	1,002,113	(61,218)	-	940,895	-6.11%	-6.11%
EIG Energy Fund XVI	32,142,274	(23,987)	(1,075,155)	31,043,132	-3.42%	-0.08%
<b>Total Energy</b>	<b>33,310,519</b>	<b>(83,006)</b>	<b>(1,075,155)</b>	<b>32,152,358</b>	<b>-3.48%</b>	<b>-0.25%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	552,394,138	6,355,312	-	558,749,450	1.15%	1.15%
<b>Total REIT</b>	<b>552,394,138</b>	<b>6,355,312</b>	<b>-</b>	<b>558,749,450</b>	<b>1.15%</b>	<b>1.15%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	619,513,917	19,251,597	-	638,765,514	3.11%	3.11%
JP Morgan Infrastructure Fund-Private	309,179,944	7,293,550	-	316,473,494	2.36%	2.36%
<b>Total Infrastructure Private</b>	<b>928,693,861</b>	<b>26,545,147</b>	<b>-</b>	<b>955,239,008</b>	<b>2.86%</b>	<b>2.86%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended May 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>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	307,470,278	1,239,793	-	308,710,071	0.40%	0.40%
JP Morgan	142,499,840	288,525	-	142,788,365	0.20%	0.20%
UBS Trumbull Property Fund	24,522,501	526,585	-	25,049,086	2.15%	2.15%
<b>Total Core Commingled</b>	<u>474,492,619</u>	<u>2,054,903</u>	<u>-</u>	<u>476,547,522</u>	<u>0.43%</u>	<u>0.43%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	415,551,379	(195,965)	(666,410)	414,689,004	-0.21%	-0.05%
UBS Realty	458,539,756	9,851,934	(2,200,000)	466,191,690	1.67%	2.15%
<b>Total Core Separate</b>	<u>874,091,135</u>	<u>9,655,969</u>	<u>(2,866,410)</u>	<u>880,880,694</u>	<u>0.78%</u>	<u>1.11%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	25,481	(2,338)	-	23,143	-9.18%	-9.18%
Almanac Realty Securities VII	25,553,661	182,658	(527,481)	25,208,838	-1.35%	0.72%
Almanac Realty Securities VIII	41,839,347	714,763	(484,981)	42,069,129	0.55%	1.72%
Almanac Realty Securities IX	14,878,559	308,999	2,929,617	18,117,175	21.77%	1.89%
Clarion Ventures 4	3,955,682	(18,328)	-	3,937,354	-0.46%	-0.46%
Fidelity High Yield CMBS	155,506,278	1,680,029	(678,033)	156,508,274	0.64%	1.08%
Heitman Real Estate Debt Partners III	7,305,983	283,023	(127,893)	7,461,113	2.12%	3.91%
ING Clarion Development Ventures III	456,280	(25,584)	-	430,696	-5.61%	-5.61%
KKR Real Estate Partners Americas L.P.	331,959	51,928	-	383,887	15.64%	15.64%
KKR Real Estate Partners Americas II	4,184,126	(302,774)	17,899	3,899,251	-6.81%	-7.22%
KKR Real Estate Partners Americas III	44,321,792	518,856	179,632	45,020,280	1.58%	1.17%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	781,812	(9,534)	-	772,278	-1.22%	-1.22%
Silverpeak Legacy Pension Partners III, L.P.	813,173	(34,129)	-	779,044	-4.20%	-4.20%
Walton Street Real Estate Core Debt Fund	21,675,378	619,848	-	22,295,226	2.86%	2.86%
<b>Total Non-Core Commingled</b>	<u>321,629,511</u>	<u>3,967,417</u>	<u>1,308,760</u>	<u>326,905,688</u>	<u>1.64%</u>	<u>1.23%</u>
<b>Total Real Estate</b>	<u>1,670,213,265</u>	<u>15,678,289</u>	<u>(1,557,650)</u>	<u>1,684,333,904</u>	<u>0.85%</u>	<u>0.94%</u>
<b>Total Real Assets</b>	<u>4,679,439,350</u>	<u>60,896,758</u>	<u>(2,632,805)</u>	<u>4,737,703,303</u>	<u>1.25%</u>	<u>1.30%</u>
<b>Total Assets</b>	<u>\$ 33,285,352,014</u>	<u>\$ 807,564,485</u>	<u>\$ (103,550,095)</u>	<u>\$ 33,989,366,404</u>	<u>2.12%</u>	<u>2.43%</u>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

As of May 31, 2025

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

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Alaska Stable Value Fund	\$ 396,475,367	\$ 771,978	\$ (2,911,422)	\$ (6,583,384)	\$ 387,752,539	-2.20%	0.20%
Small Cap Stock Fund	154,401,005	5,856,232	(145,241)	(676,124)	159,435,872	3.26%	3.80%
Alaska Conservative Balanced Fund	1,024,534,938	17,269,725	(5,144,721)	(801,204)	1,035,858,738	1.11%	1.69%
Alaska Moderate Growth Balanced Fund	801,321,785	25,817,744	280,064	(795,967)	826,623,626	3.16%	3.22%
Alaska Target Date 2010 Trust	11,659,004	203,286	(191,075)	33,230	11,704,445	0.39%	1.76%
Alaska Target Date 2015 Trust	64,118,529	1,309,184	(80,775)	240,372	65,587,310	2.29%	2.04%
Alaska Target Date 2020 Trust	78,626,644	1,882,543	(925,503)	70,411	79,654,095	1.31%	2.41%
Alaska Target Date 2025 Trust	125,615,350	3,741,680	104,333	(149,503)	129,311,860	2.94%	2.98%
Alaska Target Date 2030 Trust	147,452,843	5,252,656	175,903	709,476	153,590,878	4.16%	3.55%
Alaska Target Date 2035 Trust	151,967,156	6,120,761	1,095,218	(112,397)	159,070,738	4.67%	4.01%
Alaska Target Date 2040 Trust	140,585,877	6,309,407	988,551	870,244	148,754,079	5.81%	4.46%
Alaska Target Date 2045 Trust	170,559,492	8,258,252	1,037,967	(22,039)	179,833,672	5.44%	4.83%
Alaska Target Date 2050 Trust	191,811,598	9,844,911	965,265	393,904	203,015,678	5.84%	5.11%
Alaska Target Date 2055 Trust	209,446,446	10,733,769	1,499,207	(222,466)	221,456,956	5.73%	5.11%
Alaska Target Date 2060 Trust	38,634,694	2,005,667	786,802	34,311	41,461,474	7.32%	5.14%
Alaska Target Date 2065 Trust	27,485,620	1,430,987	790,620	(26,610)	29,680,617	7.99%	5.13%
Total Investments with T. Rowe Price	<u>3,734,696,348</u>	<u>106,808,782</u>	<u>(1,674,807)</u>	<u>(7,037,746)</u>	<u>3,832,792,577</u>		
<b>State Street Global Advisors</b>							
Money Market	83,596,523	297,126	(961,152)	(613,971)	82,318,526	-1.53%	0.36%
S&P 500 Stock Index	667,490,580	42,063,282	(1,150,918)	4,079,755	712,482,699	6.74%	6.29%
Russell 3000 Index	194,305,862	12,258,207	(760,234)	390,082	206,193,917	6.12%	6.31%
World Equity Ex-US Index	124,251,010	5,687,907	(485,524)	1,172,344	130,625,737	5.13%	4.57%
Total Investments with SSgA	<u>1,069,643,975</u>	<u>60,306,522</u>	<u>(3,357,828)</u>	<u>5,028,210</u>	<u>1,131,620,879</u>		
<b>BlackRock</b>							
Mid Capitalization Equity Index	17,579,681	937,855	(65,876)	633,528	19,085,188	8.56%	5.25%
S&P SmallCap 600 Equity Index	2,107,497	111,003	9,770	495,236	2,723,506	29.23%	4.70%
Passive U.S. Bond Index Fund	157,326,139	(1,129,253)	(1,431,887)	(385,656)	154,379,343	-1.87%	-0.72%
Strategic Completion Fund	49,461,641	367,219	(269,811)	(199,449)	49,359,600	-0.21%	0.75%
Total Investments with BlackRock	<u>226,474,958</u>	<u>286,824</u>	<u>(1,757,804)</u>	<u>543,659</u>	<u>225,547,637</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	83,935,112	2,919,102	(290,903)	523,763	87,087,074	3.76%	3.47%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	88,139,797	7,114,420	(20,885)	862,603	96,095,935	9.03%	8.03%
<b>Fidelity Asset Management</b>							
Core Plus Bond Fund	18,509,229	(71,029)	(99,144)	79,511	18,418,567	-0.49%	-0.38%
<b>Total All Funds</b>	<u>\$ 5,221,399,419</u>	<u>\$ 177,364,621</u>	<u>\$ (7,201,371)</u>	<u>\$ -</u>	<u>\$ 5,391,562,669</u>	3.26%	3.40%

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**  
**May 31, 2025**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 387,750	\$ -
Small Cap Stock Fund	201,068	202,437	202,225	180,864	198,010	178,960	180,469	171,977	159,250	154,401	159,436	-
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	1,035,859	-
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	826,624	-
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	11,704	-
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	65,587	-
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	79,654	-
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	129,312	-
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	153,591	-
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	159,071	-
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	148,754	-
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	179,834	-
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	203,016	-
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	221,457	-
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	41,461	-
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	29,681	-
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	82,319	-
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	712,483	-
Russell 3000 Index	194,505	198,892	202,997	209,074	223,685	215,503	222,957	214,899	198,456	194,306	206,194	-
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	130,626	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	19,768	18,588	17,580	19,085	-
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	1,944	2,142	2,107	2,724	-
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	154,379	-
Strategic Completion Fund	59,580	60,880	62,212	55,786	55,153	51,943	52,173	52,158	52,112	49,462	49,360	-
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	87,087	-
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	96,096	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	17,501	17,943	18,509	18,419	-
<b>Total Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ 5,317,348</b>	<b>\$ 5,483,763</b>	<b>\$ 5,321,056</b>	<b>\$ 5,422,051</b>	<b>\$ 5,394,720</b>	<b>\$ 5,222,798</b>	<b>\$ 5,221,399</b>	<b>\$ 5,391,563</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
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	\$ 5,221,399	\$ -
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	1,908	(150,827)	11,933	177,365	-
Net Contributions (Withdrawals)	(22,936)	(14,024)	(6,373)	(26,823)	(16,987)	(35,743)	(16,967)	(29,238)	(21,095)	(13,332)	(7,201)	-
<b>Ending Invested Assets</b>	<b>\$ 5,267,303</b>	<b>\$ 5,352,136</b>	<b>\$ 5,436,738</b>	<b>\$ 5,317,348</b>	<b>\$ 5,483,763</b>	<b>\$ 5,321,056</b>	<b>\$ 5,422,051</b>	<b>\$ 5,394,720</b>	<b>\$ 5,222,798</b>	<b>\$ 5,221,399</b>	<b>\$ 5,391,563</b>	<b>\$ -</b>

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**  
**May 31, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 152,452,816	\$ 293,963	\$ (2,932,096)	\$ (2,990,822)	\$ 146,823,861	-3.69%	0.20%
Small Cap Stock Fund	95,193,945	3,615,152	(871,311)	(429,176)	97,508,610	2.43%	3.82%
Alaska Conservative Balanced Fund	42,532,782	717,793	(177,289)	19,407	43,092,693	1.32%	1.69%
Alaska Moderate Growth Balanced Fund	92,986,793	2,996,379	(211,196)	127,489	95,899,465	3.13%	3.22%
Alaska Target Date 2010 Trust	2,499,067	45,161	11,065	28,539	2,583,832	3.39%	1.79%
Alaska Target Date 2015 Trust	7,964,895	161,520	(42,105)	14,754	8,099,064	1.68%	2.03%
Alaska Target Date 2020 Trust	21,590,740	522,936	48,881	(104,154)	22,058,403	2.17%	2.43%
Alaska Target Date 2025 Trust	29,501,124	881,551	(280,485)	(149,926)	29,952,264	1.53%	3.01%
Alaska Target Date 2030 Trust	34,144,662	1,218,152	265,707	98,435	35,726,956	4.63%	3.55%
Alaska Target Date 2035 Trust	25,772,538	1,043,974	387,350	(113,344)	27,090,518	5.11%	4.03%
Alaska Target Date 2040 Trust	22,666,819	1,019,358	273,666	42,475	24,002,318	5.89%	4.47%
Alaska Target Date 2045 Trust	18,475,285	896,405	217,391	28,609	19,617,690	6.18%	4.82%
Alaska Target Date 2050 Trust	17,396,433	895,962	236,634	(27,810)	18,501,219	6.35%	5.12%
Alaska Target Date 2055 Trust	12,193,141	625,052	191,212	(169,386)	12,840,019	5.31%	5.12%
Alaska Target Date 2060 Trust	3,169,467	163,656	52,739	12,600	3,398,462	7.23%	5.11%
Alaska Target Date 2065 Trust	2,250,340	121,345	(329,777)	430,248	2,472,156	9.86%	5.27%
Total Investments with T. Rowe Price	<u>580,790,847</u>	<u>15,218,359</u>	<u>(3,159,614)</u>	<u>(3,182,062)</u>	<u>589,667,530</u>		
State Street Global Advisors							
Money Market	30,460,979	106,952	(153,469)	(897,135)	29,517,327	-3.10%	0.36%
S&P 500 Stock Index	319,874,581	20,163,547	(1,994,661)	2,413,680	340,457,147	6.43%	6.30%
Russell 3000 Index	66,934,267	4,233,568	(12,095)	919,015	72,074,755	7.68%	6.28%
World Equity Ex-US Index	38,200,816	1,734,853	(618,651)	339,580	39,656,598	3.81%	4.56%
Total Investments with SSgA	<u>455,470,643</u>	<u>26,238,920</u>	<u>(2,778,876)</u>	<u>2,775,140</u>	<u>481,705,827</u>		
BlackRock							
Mid Capitalization Equity Index	4,531,296	235,905	(23,768)	406,564	5,149,997	13.65%	5.00%
S&P SmallCap 600 Equity Index	775,972	41,548	6,830	126,948	951,298	22.59%	4.93%
Passive U.S. Bond Index Fund	65,572,935	(470,135)	(271,782)	(125,482)	64,705,536	-1.32%	-0.72%
Strategic Completion Fund	16,757,329	124,158	(72,247)	(234,319)	16,574,921	-1.09%	0.75%
Total Investments with BlackRock	<u>87,637,532</u>	<u>(68,524)</u>	<u>(360,967)</u>	<u>173,711</u>	<u>87,381,752</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	36,724,821	1,260,806	(232,594)	(167,938)	37,585,095	2.34%	3.45%
Northern Trust							
Environmental, Social, and Governance Fund	36,629,671	2,960,159	(221,977)	404,250	39,772,103	8.58%	8.06%
Fidelity Asset Management							
Core Plus Bond Fund	5,853,599	(22,666)	(35,399)	(3,101)	5,792,433	-1.04%	-0.39%
<b>Total All Funds</b>	<u>\$ 1,203,107,113</u>	<u>\$ 45,587,054</u>	<u>\$ (6,789,427)</u>	<u>\$ -</u>	<u>\$ 1,241,904,740</u>	<u>3.22%</u>	<u>3.80%</u>

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**  
**May 31, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
<b>Investments with T. Rowe Price</b>												
Alaska Stable Value Fund	\$ 164,213	\$ 162,585	\$ 161,892	\$ 158,944	\$ 155,734	\$ 150,717	\$ 149,034	\$ 150,731	\$ 151,893	\$ 152,452	\$ 146,825	\$ -
Small Cap Stock Fund	115,315	115,329	115,140	108,381	119,283	109,255	110,123	105,727	98,747	95,194	97,509	-
Alaska Conservative Balanced Fund	44,972	45,658	46,552	43,837	44,994	42,877	43,169	43,295	42,747	42,533	43,093	-
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	95,899	-
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	2,584	-
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	8,099	-
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	22,058	-
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	29,952	-
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	35,727	-
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	27,091	-
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	24,002	-
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	19,618	-
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	18,501	-
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	12,840	-
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	3,398	-
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	2,472	-
<b>Investments with State Street Global Advisors</b>												
Money Market	25,463	25,957	27,155	26,238	25,513	26,055	26,162	27,686	29,604	30,461	29,517	-
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	340,457	-
Russell 3000 Index	69,214	70,805	72,455	73,385	78,476	75,500	77,452	74,970	68,788	66,934	72,075	-
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	39,657	-
<b>Investments with BlackRock</b>												
Mid Capitalization Equity Index	-	-	-	4,531	6,060	5,085	5,428	5,029	4,730	4,531	5,150	-
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	716	841	776	951	-
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	64,706	-
Strategic Completion Fund	19,622	20,152	20,645	18,617	18,516	17,240	17,170	17,091	17,076	16,757	16,575	-
<b>Investments with Brandes and Baillie Gifford</b>												
AK International Equity Fund	40,826	41,803	42,637	36,729	35,875	33,896	35,065	35,422	35,358	36,725	37,585	-
<b>Investments with Northern Trust</b>												
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	39,772	-
<b>Fidelity Asset Management</b>												
Core Plus Bond Fund	-	-	-	4,490	5,094	5,226	5,200	5,254	5,685	5,854	5,792	-
<b>Total Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ 1,244,872</b>	<b>\$ 1,294,624</b>	<b>\$ 1,246,885</b>	<b>\$ 1,269,250</b>	<b>\$ 1,255,853</b>	<b>\$ 1,210,910</b>	<b>\$ 1,203,107</b>	<b>\$ 1,241,905</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
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	\$ 1,203,107	\$ -
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	(5,140)	(41,686)	(263)	45,587	-
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	(8,257)	(3,257)	(7,540)	(6,789)	-
<b>Ending Invested Assets</b>	<b>\$ 1,235,619</b>	<b>\$ 1,254,812</b>	<b>\$ 1,273,646</b>	<b>\$ 1,244,872</b>	<b>\$ 1,294,624</b>	<b>\$ 1,246,885</b>	<b>\$ 1,269,250</b>	<b>\$ 1,255,853</b>	<b>\$ 1,210,910</b>	<b>\$ 1,203,107</b>	<b>\$ 1,241,905</b>	<b>\$ -</b>

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**  
**May 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>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 129,269,286	\$ 254,310	\$ (868,538)	\$ (364,834)	\$ 128,290,224	-0.76%	0.20%
Small Cap Stock Fund	62,410,854	2,366,610	135,032	(222,549)	64,689,947	3.65%	3.79%
Alaska Conservative Balanced Fund	48,503,309	818,404	(207,467)	53,360	49,167,606	1.37%	1.69%
Alaska Moderate Growth Balanced Fund	52,315,086	1,685,612	(177,471)	156,853	53,980,080	3.18%	3.22%
Alaska Target Date 2010 Trust	3,098,323	53,460	5,745	13,039	3,170,567	2.33%	1.72%
Alaska Target Date 2015 Trust	10,638,360	217,575	51,324	-	10,907,259	2.53%	2.04%
Alaska Target Date 2020 Trust	37,674,695	913,077	196,917	(51,795)	38,732,894	2.81%	2.42%
Alaska Target Date 2025 Trust	99,922,828	2,970,380	116,128	(275,927)	102,733,409	2.81%	2.98%
Alaska Target Date 2030 Trust	137,010,362	4,867,203	940,992	(250,097)	142,568,460	4.06%	3.54%
Alaska Target Date 2035 Trust	185,289,351	7,474,042	1,777,734	107,662	194,648,789	5.05%	4.01%
Alaska Target Date 2040 Trust	213,961,308	9,582,147	1,682,473	355,469	225,581,397	5.43%	4.46%
Alaska Target Date 2045 Trust	292,795,137	14,146,872	2,182,657	(194,165)	308,930,501	5.51%	4.82%
Alaska Target Date 2050 Trust	346,745,864	17,816,848	3,144,577	(184,865)	367,522,424	5.99%	5.12%
Alaska Target Date 2055 Trust	397,493,037	20,362,339	3,693,078	(412,793)	421,135,661	5.95%	5.10%
Alaska Target Date 2060 Trust	65,859,312	3,417,313	1,879,995	(127,434)	71,029,186	7.85%	5.12%
Alaska Target Date 2065 Trust	47,570,652	2,455,253	1,876,507	(256,065)	51,646,347	8.57%	5.07%
Total Investments with T. Rowe Price	<u>2,130,557,764</u>	<u>89,401,445</u>	<u>16,429,683</u>	<u>(1,654,141)</u>	<u>2,234,734,751</u>		
State Street Global Advisors							
Money Market	20,470,169	71,904	(406,728)	(401,443)	19,733,902	-3.60%	0.36%
S&P 500 Stock Index	210,183,737	13,273,524	1,069,824	1,907,523	226,434,608	7.73%	6.27%
Russell 3000 Index	108,118,608	6,838,432	87,659	(114,067)	114,930,632	6.30%	6.33%
World Equity Ex-US Index	90,808,684	4,152,693	(253,189)	164,183	94,872,371	4.47%	4.58%
Total Investments with SSgA	<u>429,581,198</u>	<u>24,336,553</u>	<u>497,566</u>	<u>1,556,196</u>	<u>455,971,513</u>		
BlackRock							
Mid Capitalization Equity Index	14,318,699	771,503	(51,019)	109,916	15,149,099	5.80%	5.38%
S&P SmallCap 600 Equity Index	1,276,729	65,093	13,009	117,322	1,472,153	15.31%	4.85%
Passive U.S. Bond Index Fund	123,307,927	(881,499)	(502,849)	(82,656)	121,840,923	-1.19%	-0.72%
Strategic Completion Fund	30,169,088	225,824	(107,570)	71,453	30,358,795	0.63%	0.75%
Total Investments with BlackRock	<u>169,072,443</u>	<u>180,921</u>	<u>(648,429)</u>	<u>216,035</u>	<u>168,820,970</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	45,808,707	1,592,108	40,869	(77,818)	47,363,866	3.39%	3.48%
Northern Trust							
Environmental, Social, and Governance Fund	23,721,058	1,915,833	159,746	(188,682)	25,607,955	7.95%	8.08%
Fidelity Asset Management							
Core Plus Bond Fund	16,124,541	(60,076)	(85,927)	148,410	16,126,948	0.01%	-0.37%
<b>Total All Funds</b>	<u>\$ 2,814,865,711</u>	<u>\$ 117,366,784</u>	<u>\$ 16,393,508</u>	<u>\$ -</u>	<u>\$ 2,948,626,003</u>	<u>4.75%</u>	<u>4.16%</u>

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**  
**May 31, 2025**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 128,291	\$ -
Small Cap Stock Fund	80,986	81,585	81,697	69,214	75,799	69,489	70,327	68,097	63,445	62,411	64,690	-
Alaska Conservative Balanced Fund	54,287	55,240	56,096	50,798	50,976	48,846	49,387	49,451	48,529	48,503	49,168	-
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	53,980	-
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	3,171	-
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	10,907	-
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	38,733	-
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	102,733	-
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	142,568	-
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	194,649	-
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	225,581	-
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	308,931	-
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	367,522	-
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	421,136	-
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	71,029	-
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	51,646	-
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	19,734	-
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	226,435	-
Russell 3000 Index	98,197	100,350	102,555	108,984	118,184	115,492	119,523	116,569	108,677	108,119	114,931	-
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	94,872	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	15,211	14,390	14,319	15,149	-
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	1,036	814	1,277	1,472	-
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	121,841	-
Strategic Completion Fund	36,532	37,469	37,959	32,101	31,749	30,198	30,555	31,064	31,099	30,169	30,359	-
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	47,364	-
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	25,608	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	15,790	16,041	16,125	16,127	-
<b>Total Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ 2,729,661</b>	<b>\$ 2,843,573</b>	<b>\$ 2,768,840</b>	<b>\$ 2,848,189</b>	<b>\$ 2,846,622</b>	<b>\$ 2,770,939</b>	<b>\$ 2,814,865</b>	<b>\$ 2,948,627</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
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	\$ 2,814,866	\$ -
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	(4,992)	(90,373)	12,122	117,367	-
Net Contributions (Withdrawals)	6,068	8,950	9,342	16,335	11,058	(2,245)	6,424	3,424	14,691	31,804	16,394	-
<b>Ending Invested Assets</b>	<b>\$ 2,641,685</b>	<b>\$ 2,705,566</b>	<b>\$ 2,765,192</b>	<b>\$ 2,729,661</b>	<b>\$ 2,843,573</b>	<b>\$ 2,768,840</b>	<b>\$ 2,848,189</b>	<b>\$ 2,846,622</b>	<b>\$ 2,770,939</b>	<b>\$ 2,814,865</b>	<b>\$ 2,948,627</b>	<b>\$ -</b>

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**  
**May 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>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 46,013,905	\$ 90,156	\$ (90,259)	\$ (96,280)	\$ 45,917,522	-0.21%	0.20%
Small Cap Stock Fund	22,423,120	851,019	47,916	32,696	23,354,751	4.15%	3.79%
Alaska Conservative Balanced Fund	22,023,555	371,407	(33,509)	(87,114)	22,274,339	1.14%	1.69%
Alaska Moderate Growth Balanced Fund	24,902,038	801,322	(37,413)	(86,462)	25,579,485	2.72%	3.23%
Alaska Target Date 2010 Trust	1,153,388	20,024	14,783	-	1,188,195	3.02%	1.73%
Alaska Target Date 2015 Trust	4,145,233	83,923	(20,142)	-	4,209,014	1.54%	2.03%
Alaska Target Date 2020 Trust	11,677,911	282,648	(35,234)	-	11,925,325	2.12%	2.42%
Alaska Target Date 2025 Trust	31,703,567	943,843	(182,351)	-	32,465,059	2.40%	2.99%
Alaska Target Date 2030 Trust	50,825,695	1,809,564	563,299	(150)	53,198,408	4.67%	3.54%
Alaska Target Date 2035 Trust	76,147,374	3,076,740	842,624	(410,890)	79,655,848	4.61%	4.03%
Alaska Target Date 2040 Trust	98,067,749	4,417,539	1,318,345	351,431	104,155,064	6.21%	4.47%
Alaska Target Date 2045 Trust	139,525,213	6,763,767	1,633,046	337,065	148,259,091	6.26%	4.81%
Alaska Target Date 2050 Trust	188,906,013	9,684,558	1,569,538	(501,970)	199,658,139	5.69%	5.11%
Alaska Target Date 2055 Trust	138,384,791	7,102,659	1,831,783	(67,078)	147,252,155	6.41%	5.10%
Alaska Target Date 2060 Trust	20,590,063	1,073,383	906,011	(22,498)	22,546,959	9.50%	5.10%
Alaska Target Date 2065 Trust	7,445,766	389,734	498,330	-	8,333,830	11.93%	5.06%
Total Investments with T. Rowe Price	<u>883,935,381</u>	<u>37,762,286</u>	<u>8,826,767</u>	<u>(551,250)</u>	<u>929,973,184</u>		
State Street Global Advisors							
Money Market	6,936,521	24,806	66,472	(78,641)	6,949,158	0.18%	0.36%
S&P 500 Stock Index	63,529,652	4,017,498	219,389	204,466	67,971,005	6.99%	6.30%
Russell 3000 Index	39,173,877	2,484,503	35,732	95,940	41,790,052	6.68%	6.33%
World Equity Ex-US Index	39,108,322	1,789,994	(33,285)	128,550	40,993,581	4.82%	4.57%
Total Investments with SSgA	<u>148,748,372</u>	<u>8,316,801</u>	<u>288,308</u>	<u>350,315</u>	<u>157,703,796</u>		
BlackRock							
Mid Capitalization Equity Index	6,423,345	344,931	(19,308)	55,880	6,804,848	5.94%	5.35%
S&P SmallCap 600 Equity Index	242,291	12,075	4,503	32,873	291,742	20.41%	4.63%
Passive U.S. Bond Index Fund	42,211,651	(301,558)	(175,235)	54,138	41,788,996	-1.00%	-0.72%
Strategic Completion Fund	13,036,890	97,209	(21,460)	(19,666)	13,092,973	0.43%	0.75%
Total Investments with BlackRock	<u>61,914,177</u>	<u>152,657</u>	<u>(211,500)</u>	<u>123,225</u>	<u>61,978,559</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	17,439,712	604,877	(7,282)	29,485	18,066,792	3.60%	3.47%
Northern Trust							
Environmental, Social, and Governance Fund	7,832,756	638,518	47,553	57,192	8,576,019	9.49%	8.10%
Fidelity Asset Management							
Core Plus Bond Fund	6,488,168	(24,758)	(15,691)	(8,967)	6,438,752	-0.76%	-0.38%
<b>Total All Funds</b>	<u>\$ 1,126,358,566</u>	<u>\$ 47,450,381</u>	<u>\$ 8,928,155</u>	<u>\$ -</u>	<u>\$ 1,182,737,102</u>	<u>5.01%</u>	<u>4.20%</u>

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**  
**May 31, 2025**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
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	\$ 45,918	\$ -
Small Cap Stock Fund	30,278	30,081	30,187	24,634	26,779	24,683	25,076	24,271	22,850	22,423	23,355	-
Alaska Conservative Balanced Fund	24,152	24,393	24,700	22,504	22,736	22,101	22,372	22,319	22,101	22,024	22,274	-
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	25,579	-
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	1,188	-
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	4,209	-
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	11,925	-
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	32,465	-
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	53,198	-
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	79,656	-
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	104,155	-
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	148,259	-
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	199,658	-
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	147,252	-
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	22,547	-
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	8,334	-
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	6,949	-
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	67,971	-
Russell 3000 Index	36,342	36,647	37,598	40,272	42,842	41,617	42,718	41,866	39,591	39,174	41,790	-
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	40,994	-
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	6,884	6,590	6,423	6,805	-
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	183	204	242	292	-
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	41,789	-
Strategic Completion Fund	15,379	15,694	15,896	13,645	13,691	13,106	13,111	13,231	13,253	13,037	13,093	-
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	18,067	-
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	8,576	-
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	6,538	6,499	6,488	6,439	-
<b>Total Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ 1,098,518</b>	<b>\$ 1,141,706</b>	<b>\$ 1,106,311</b>	<b>\$ 1,132,284</b>	<b>\$ 1,131,247</b>	<b>\$ 1,104,280</b>	<b>\$ 1,126,358</b>	<b>\$ 1,182,737</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
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	\$ 1,126,359	\$ -
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	(1,791)	(35,839)	5,291	47,450	-
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	754	8,872	16,787	8,928	-
<b>Ending Invested Assets</b>	<b>\$ 1,083,341</b>	<b>\$ 1,098,635</b>	<b>\$ 1,117,333</b>	<b>\$ 1,098,518</b>	<b>\$ 1,141,706</b>	<b>\$ 1,106,311</b>	<b>\$ 1,132,284</b>	<b>\$ 1,131,247</b>	<b>\$ 1,104,280</b>	<b>\$ 1,126,358</b>	<b>\$ 1,182,737</b>	<b>\$ -</b>

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