

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of June 30, 2025

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through June 30, 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	\$ 1,137,196,170	\$ (497,730,413)	\$ 12,171,043,181	5.55%	10.08%
Retirement Health Care Trust	9,442,801,171	921,153,994	(492,404,059)	9,871,551,106	4.54%	10.02%
Total Defined Benefit Plans	20,974,378,595	2,058,350,164	(990,134,472)	22,042,594,287	5.09%	10.05%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,584,018,637	353,267,605	134,530,766	3,071,817,008	18.88%	13.32%
Health Reimbursement Arrangement	913,437,981	94,984,850	60,113,466	1,068,536,297	16.98%	10.07%
Retiree Medical Plan	281,583,085	29,218,593	17,316,019	328,117,697	16.53%	10.07%
Defined Benefit Occupational Death and Disability:						
Public Employees	59,645,229	6,210,099	4,069,063	69,924,391	17.23%	10.07%
Police and Firefighters	24,215,940	2,518,710	1,589,069	28,323,719	16.96%	10.07%
Total Defined Contribution Plans	3,862,900,872	486,199,857	217,618,383	4,566,719,112	18.22%	12.24%
<b>Total PERS</b>	<b>24,837,279,467</b>	<b>2,544,550,021</b>	<b>(772,516,089)</b>	<b>26,609,313,399</b>	<b>7.13%</b>	<b>10.41%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,211,793,362	609,009,404	(395,768,599)	6,425,034,167	3.43%	10.13%
Retirement Health Care Trust	3,678,195,510	360,799,603	(159,165,068)	3,879,830,045	5.48%	10.03%
Total Defined Benefit Plans	9,889,988,872	969,809,007	(554,933,667)	10,304,864,212	4.19%	10.09%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,060,971,402	144,678,828	33,210,884	1,238,861,113	16.77%	13.43%
Health Reimbursement Arrangement	265,907,968	27,482,266	15,472,219	308,862,453	16.15%	10.04%
Retiree Medical Plan	87,163,492	8,955,457	3,915,321	100,034,270	14.77%	10.05%
Defined Benefit Occupational Death and Disability	8,475,622	872,599	426,817	9,775,038	15.33%	10.04%
Total Defined Contribution Plans	1,422,518,484	181,989,150	53,025,241	1,657,532,874	16.52%	12.56%
<b>Total TRS</b>	<b>11,312,507,356</b>	<b>1,151,798,157</b>	<b>(501,908,426)</b>	<b>11,962,397,086</b>	<b>5.74%</b>	<b>10.41%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	253,107,183	24,871,196	(11,541,660)	266,436,719	5.27%	10.06%
Defined Benefit Retirement Health Care Trust	46,447,957	4,652,959	(238,390)	50,862,526	9.50%	10.04%
<b>Total JRS</b>	<b>299,555,140</b>	<b>29,524,155</b>	<b>(11,780,050)</b>	<b>317,299,245</b>	<b>5.92%</b>	<b>10.05%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,063,150	3,584,871	(2,275,838)	46,372,183	2.90%	8.16%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,190,615,429	589,949,624	(223,538,250)	5,557,026,802	7.06%	11.62%
Deferred Compensation Plan	1,216,163,563	136,861,773	(71,919,464)	1,281,105,872	5.34%	11.60%
<b>Total All Funds</b>	<b>42,901,184,104</b>	<b>4,456,268,602</b>	<b>(1,583,938,117)</b>	<b>45,773,514,587</b>		
Total Non-Participant Directed	32,849,415,073	3,231,510,772	(1,456,222,053)	34,624,703,792	5.40%	10.06%
Total Participant Directed	10,051,769,031	1,224,757,830	(127,716,064)	11,148,810,795	10.91%	12.26%
<b>Total All Funds</b>	<b>\$ 42,901,184,104</b>	<b>\$ 4,456,268,602</b>	<b>\$ (1,583,938,117)</b>	<b>\$ 45,773,514,587</b>	<b>6.70%</b>	<b>10.58%</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 June 30, 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	\$ 11,944,532,267	\$ 276,212,739	\$ (49,701,825)	\$ 12,171,043,181	1.90%	2.32%
Retirement Health Care Trust	9,701,882,076	223,902,718	(54,233,688)	9,871,551,106	1.75%	2.31%
Total Defined Benefit Plans	21,646,414,343	500,115,457	(103,935,513)	22,042,594,287	1.83%	2.32%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	2,948,626,003	110,906,147	12,284,858	3,071,817,008	4.18%	3.75%
Health Reimbursement Arrangement	1,039,623,784	24,099,939	4,812,574	1,068,536,297	2.78%	2.31%
Retiree Medical Plan	319,348,588	7,400,770	1,368,339	328,117,697	2.75%	2.31%
Defined Benefit Occupational Death and Disability:						
Public Employees	68,013,147	1,576,724	334,520	69,924,391	2.81%	2.31%
Police and Firefighters	27,545,746	638,443	139,530	28,323,719	2.82%	2.31%
Total Defined Contribution Plans	4,403,157,268	144,622,023	18,939,821	4,566,719,112	3.71%	3.28%
<b>Total PERS</b>	<b>26,049,571,611</b>	<b>644,737,480</b>	<b>(84,995,692)</b>	<b>26,609,313,399</b>	<b>2.15%</b>	<b>2.48%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<b><u>Defined Benefit Plans:</u></b>						
Retirement Trust	6,316,083,847	146,044,604	(37,094,284)	6,425,034,167	1.72%	2.32%
Retirement Health Care Trust	3,809,345,721	87,976,258	(17,491,934)	3,879,830,045	1.85%	2.31%
Total Defined Benefit Plans	10,125,429,568	234,020,862	(54,586,218)	10,304,864,212	1.77%	2.32%
<b><u>Defined Contribution Plans:</u></b>						
Participant Directed Retirement	1,182,737,102	44,886,960	11,237,051	1,238,861,113	4.75%	3.78%
Health Reimbursement Arrangement	299,546,562	6,954,282	2,361,609	308,862,453	3.11%	2.31%
Retiree Medical Plan	97,154,248	2,254,109	625,913	100,034,270	2.96%	2.31%
Defined Benefit Occupational Death and Disability	9,481,672	220,104	73,262	9,775,038	3.09%	2.31%
Total Defined Contribution Plans	1,588,919,584	54,315,455	14,297,835	1,657,532,874	4.32%	3.40%
<b>Total TRS</b>	<b>11,714,349,152</b>	<b>288,336,317</b>	<b>(40,288,383)</b>	<b>11,962,397,086</b>	<b>2.12%</b>	<b>2.47%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	261,368,123	6,047,681	(979,085)	266,436,719	1.94%	2.32%
Defined Benefit Retirement Health Care Trust	49,743,628	1,151,424	(32,526)	50,862,526	2.25%	2.32%
<b>Total JRS</b>	<b>311,111,751</b>	<b>7,199,105</b>	<b>(1,011,611)</b>	<b>317,299,245</b>	<b>1.99%</b>	<b>2.32%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	45,696,995	856,871	(181,683)	46,372,183	1.48%	1.88%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,391,562,669	178,282,262	(12,818,129)	5,557,026,802	3.07%	3.31%
Deferred Compensation Plan	1,241,904,740	43,011,061	(3,809,929)	1,281,105,872	3.16%	3.47%
<b>Total All Funds</b>	<b>44,754,196,918</b>	<b>1,162,423,096</b>	<b>(143,105,427)</b>	<b>45,773,514,587</b>		
Total Non-Participant Directed	33,989,366,404	785,336,666	(149,999,278)	34,624,703,792	1.87%	2.32%
Total Participant Directed	10,764,830,514	377,086,430	6,893,851	11,148,810,795	3.57%	3.50%
<b>Total All Funds</b>	<b>\$ 44,754,196,918</b>	<b>\$ 1,162,423,096</b>	<b>\$ (143,105,427)</b>	<b>\$ 45,773,514,587</b>	<b>2.28%</b>	<b>2.60%</b>

Notes:

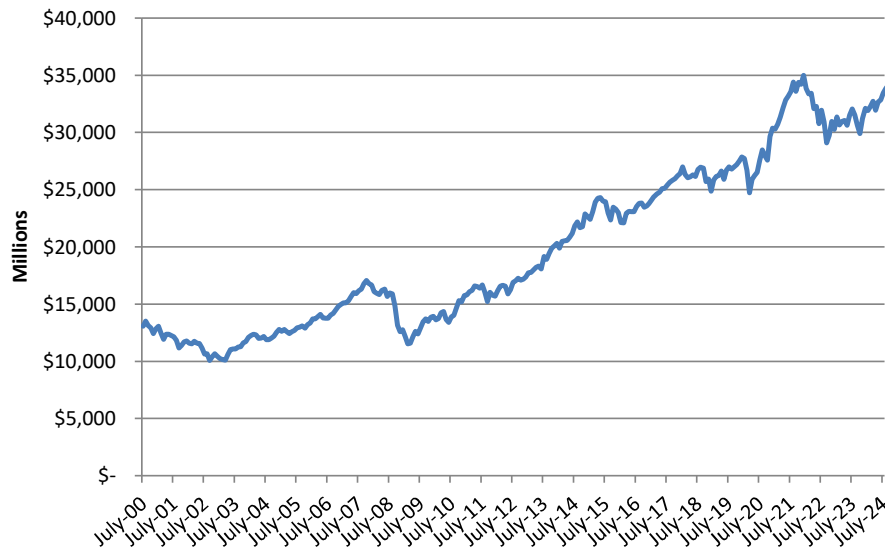
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

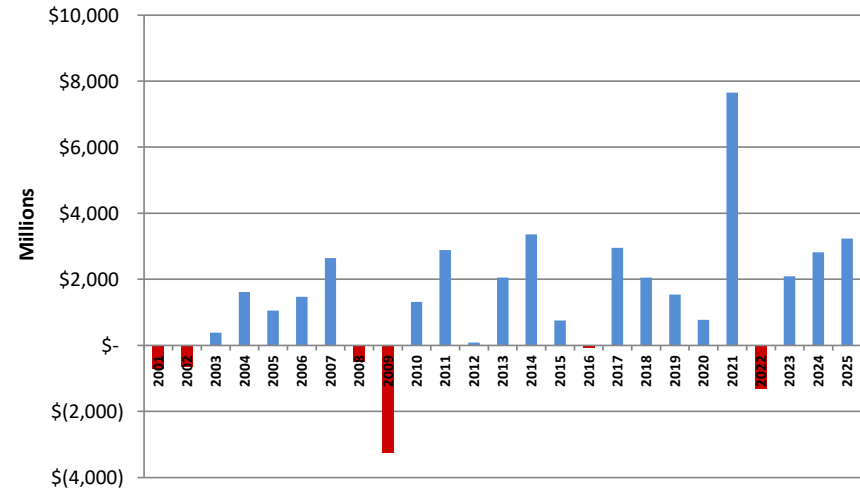
## Total Non Participant Directed Assets

As of June 30, 2025

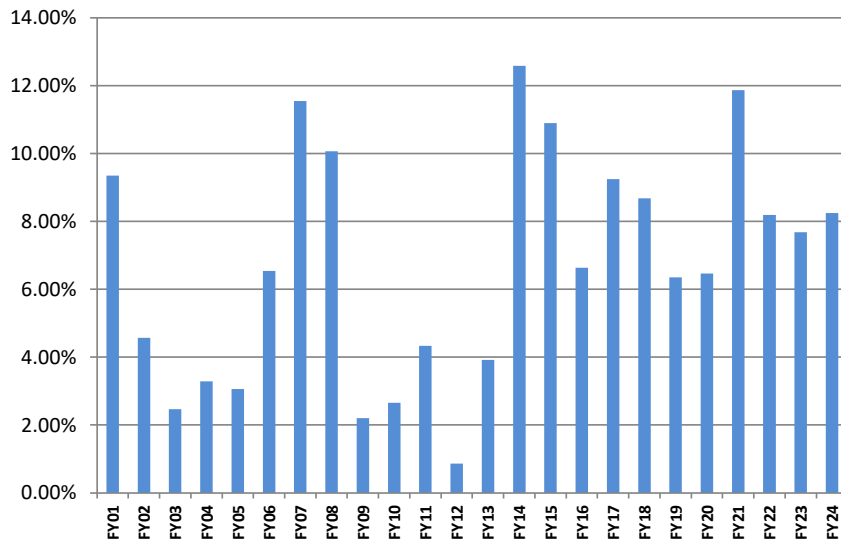
### Total Assets History



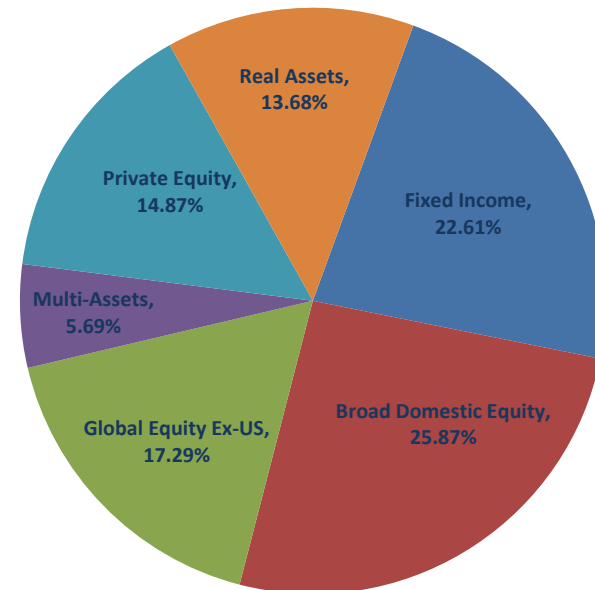
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



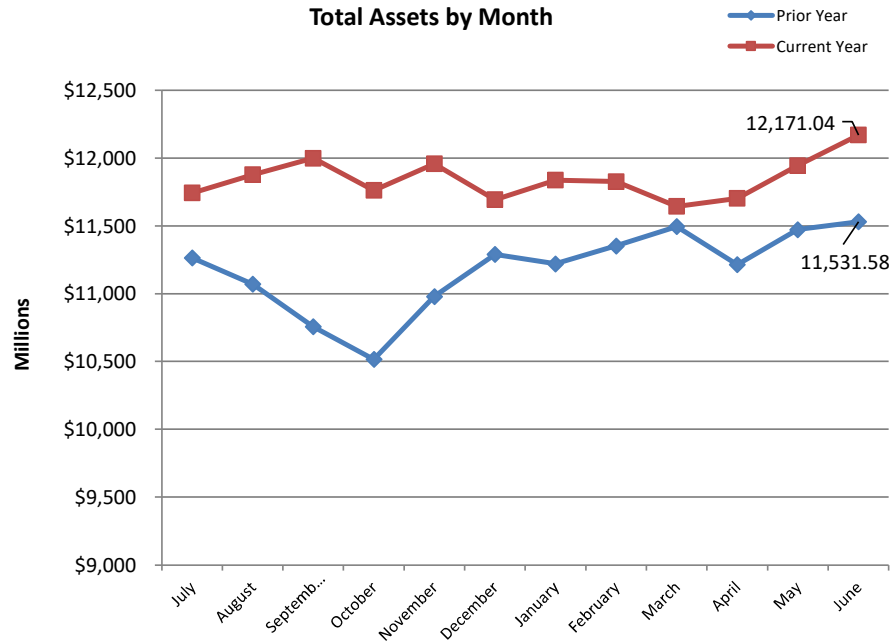
### Actual Asset Allocation



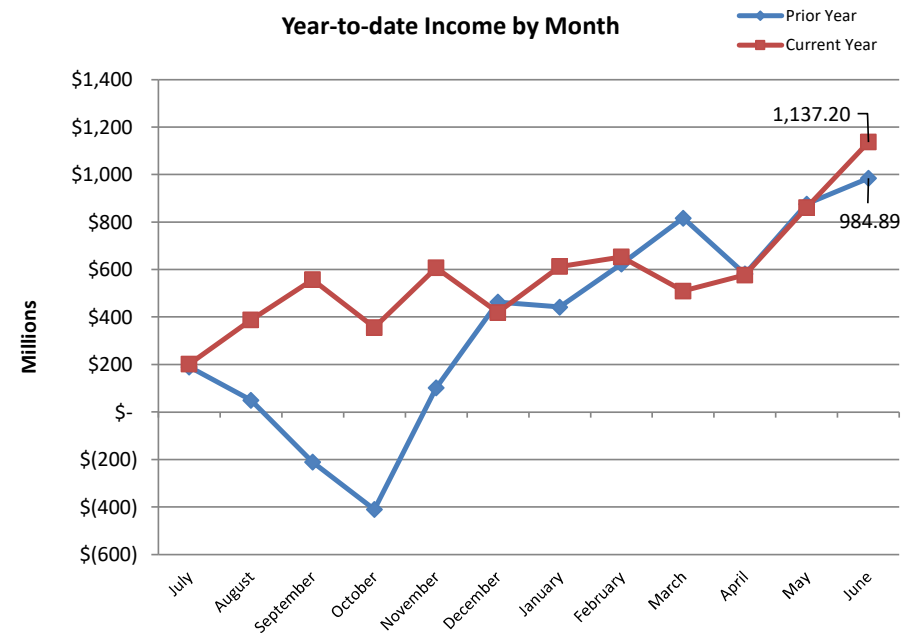
## Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through June 30, 2025

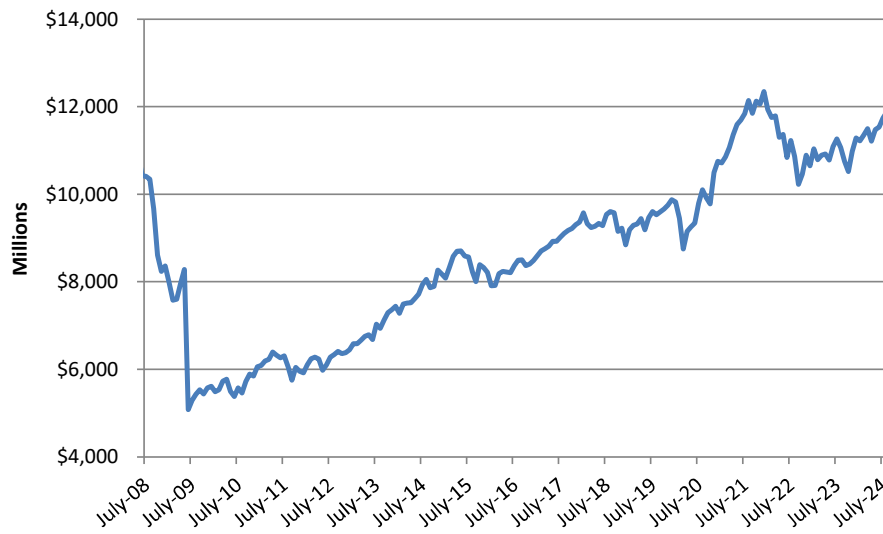
### Total Assets by Month



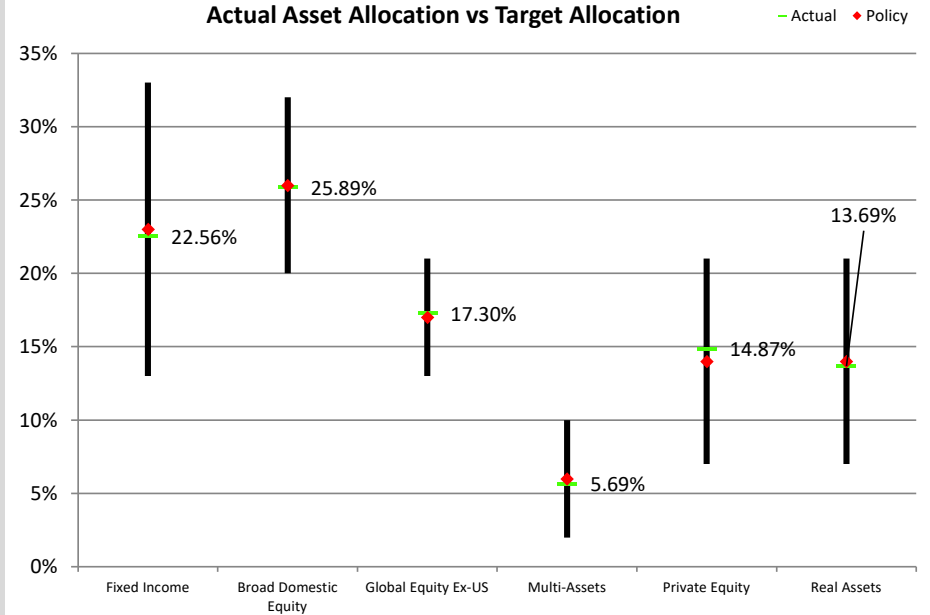
### Year-to-date Income by Month



### Total Assets History



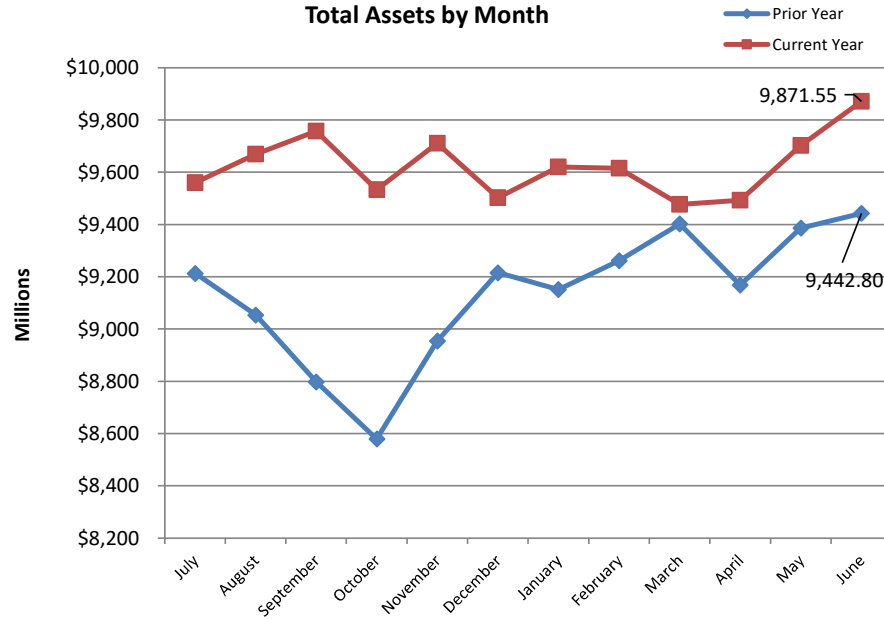
### Actual Asset Allocation vs Target Allocation



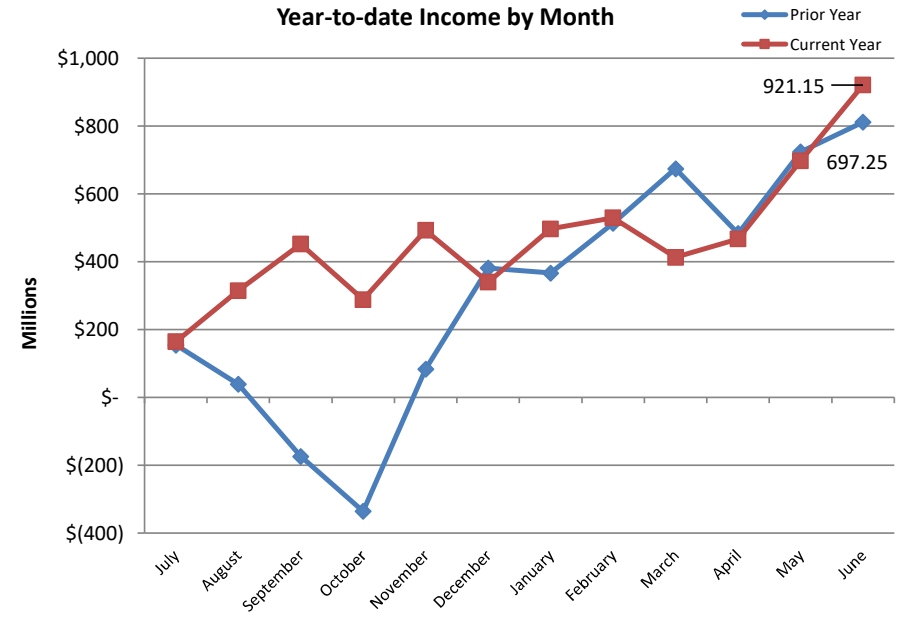
# Public Employees' Retirement Health Care Trust Fund

## Fiscal Year-to-Date through June 30, 2025

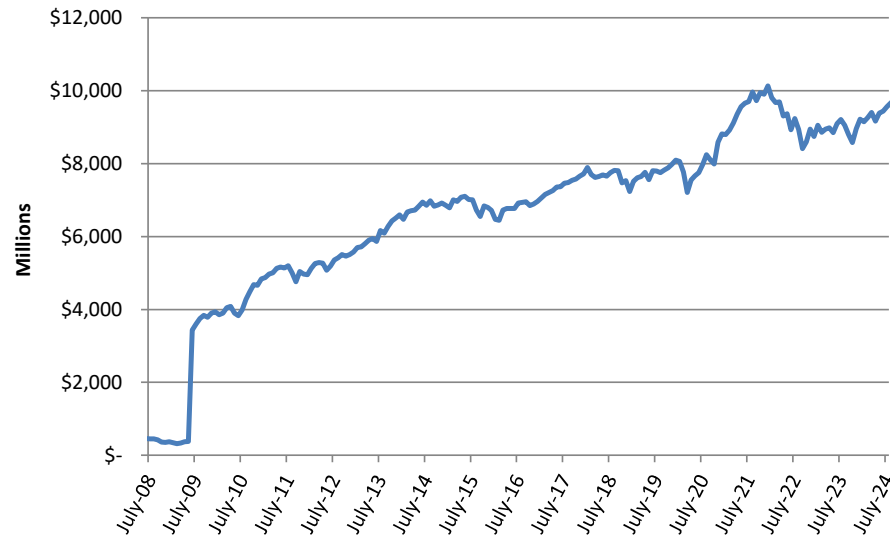
### Total Assets by Month



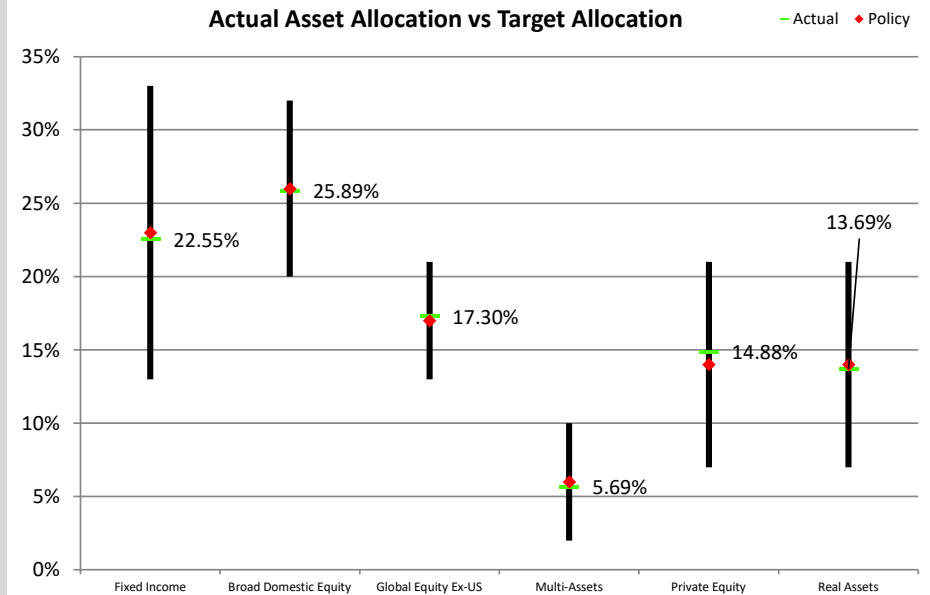
### Year-to-date Income by Month



### Total Assets History

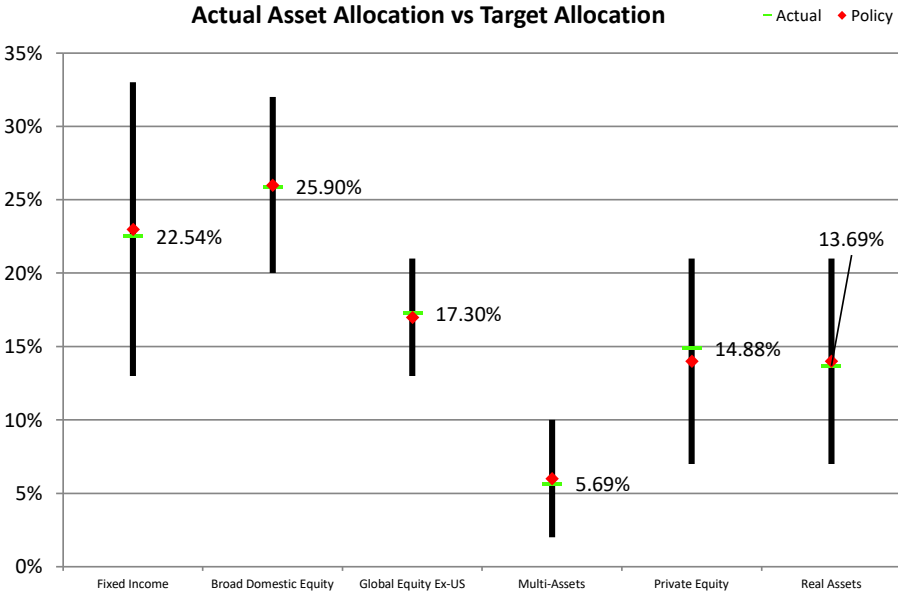
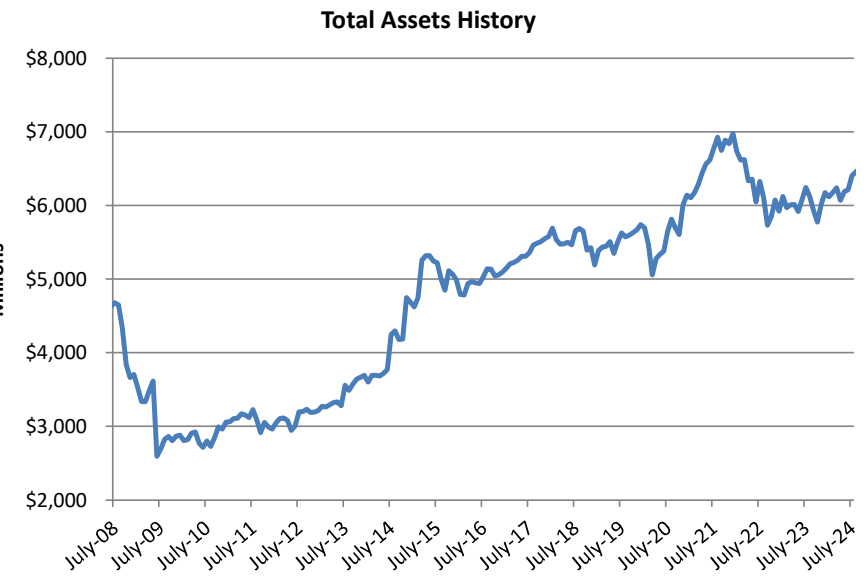
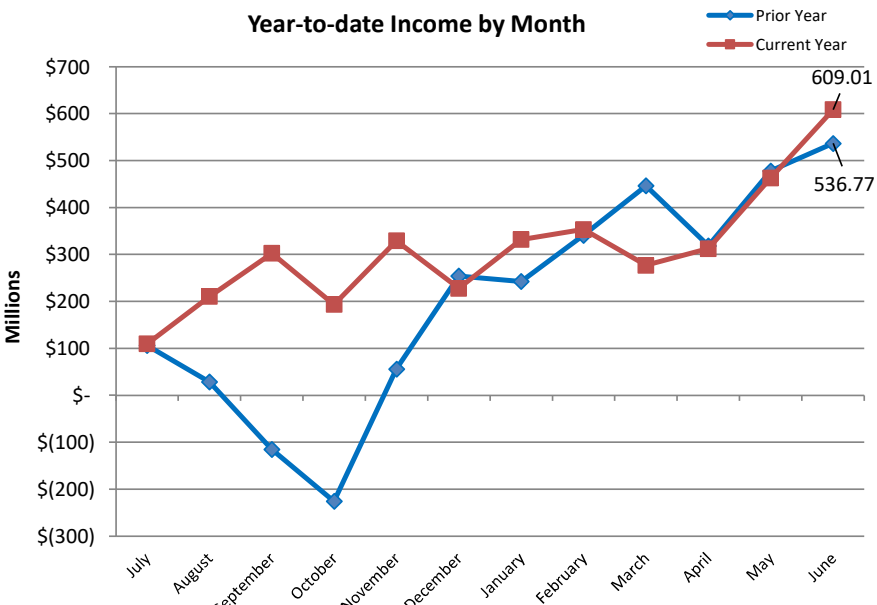
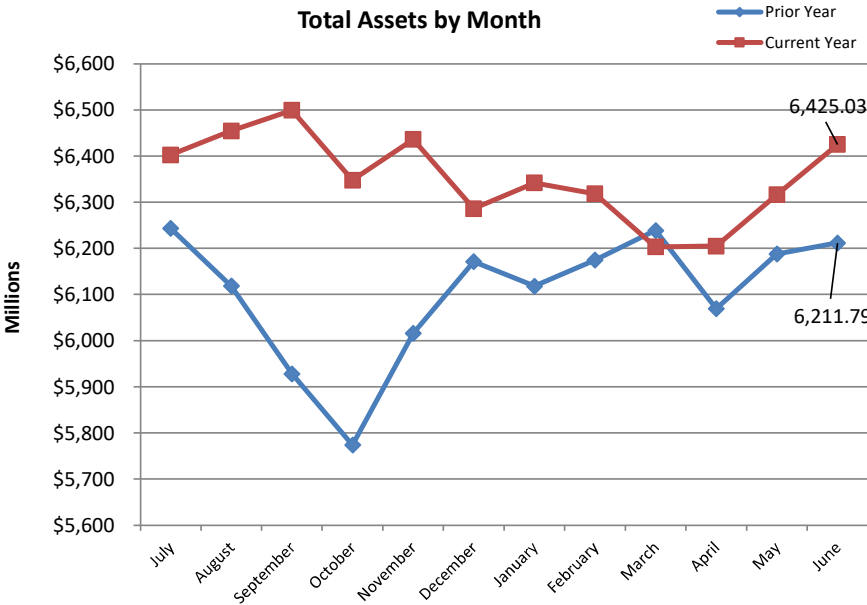


### Actual Asset Allocation vs Target Allocation



# Teachers' Retirement Pension Trust Fund

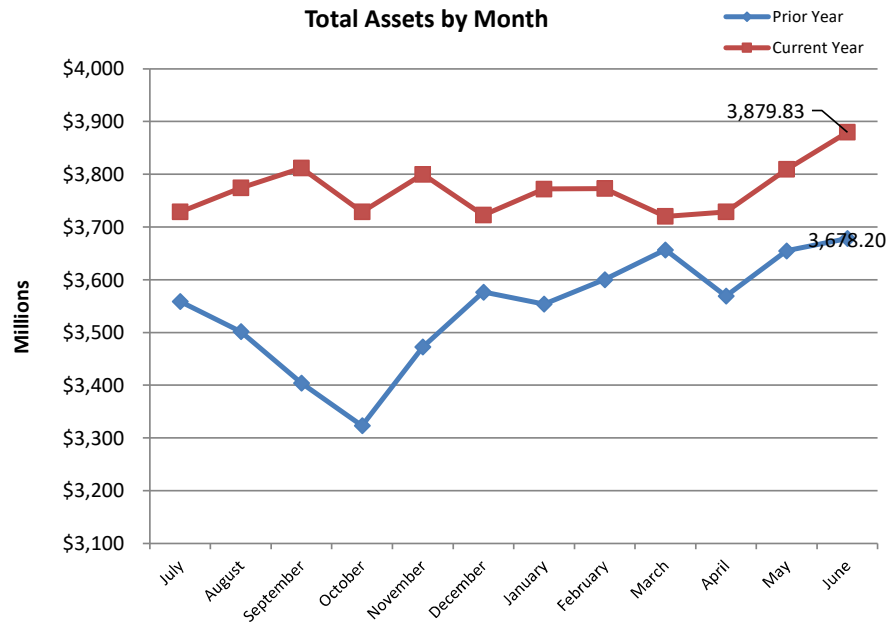
## Fiscal Year-to-Date through June 30, 2025



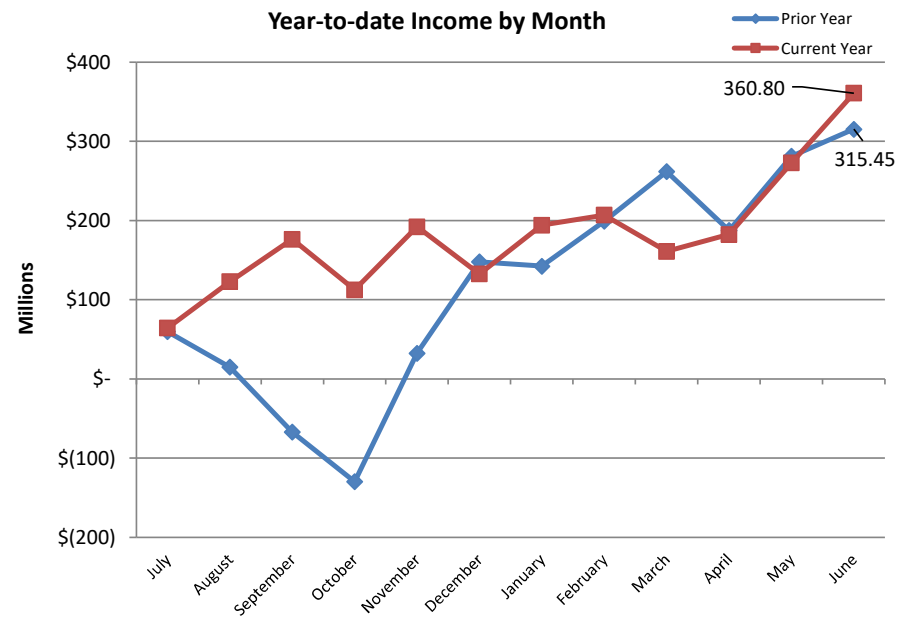
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2025

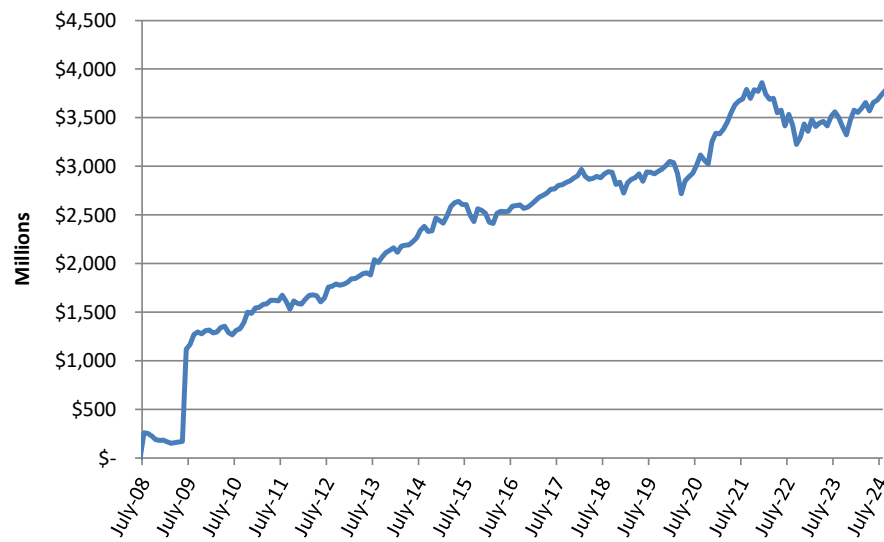
### Total Assets by Month



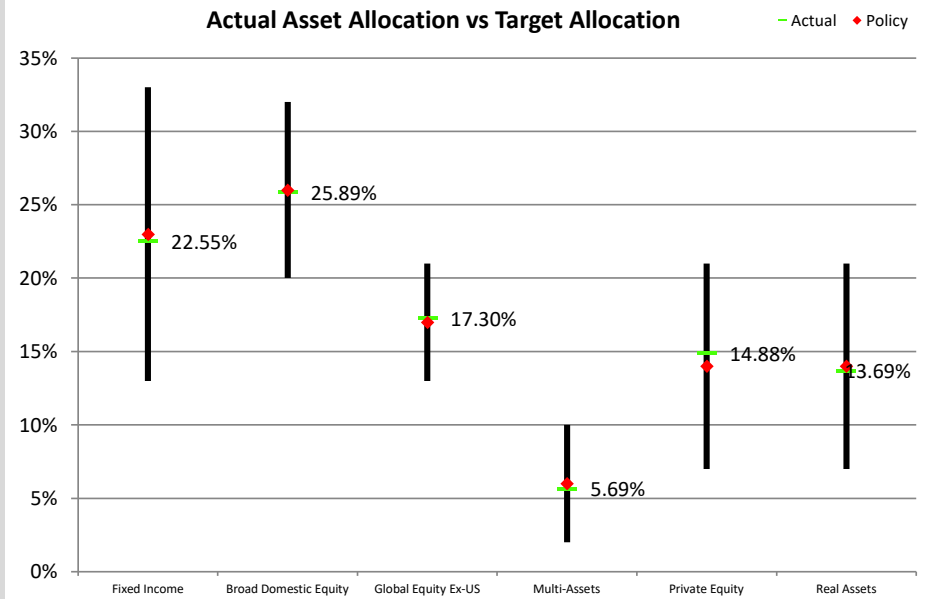
### Year-to-date Income by Month



### Total Assets History



### Actual Asset Allocation vs Target Allocation

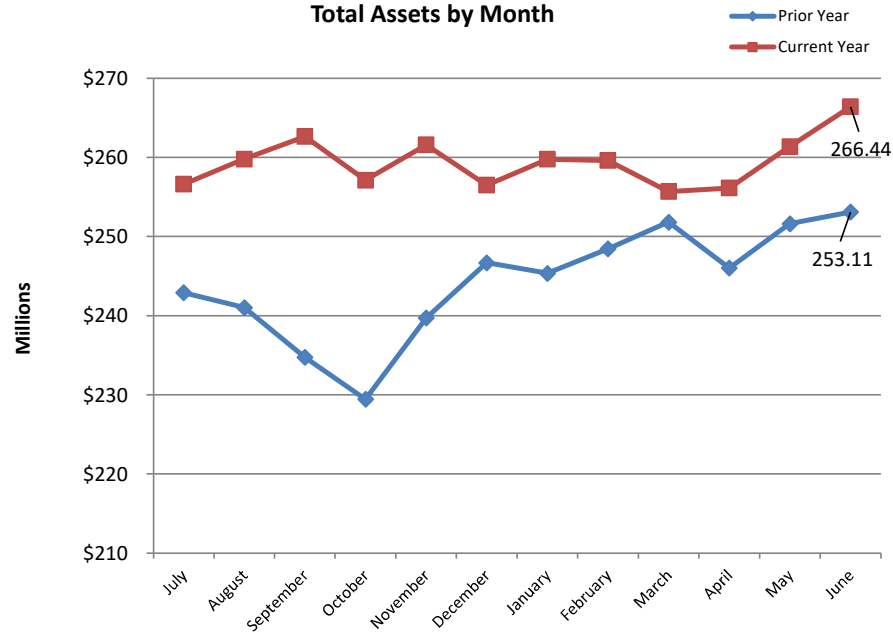




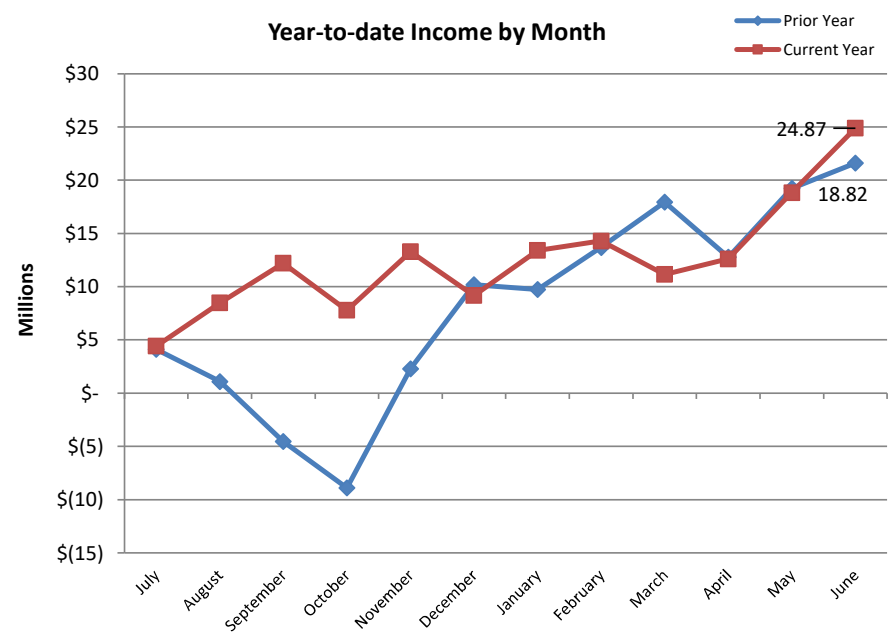
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through June 30, 2025

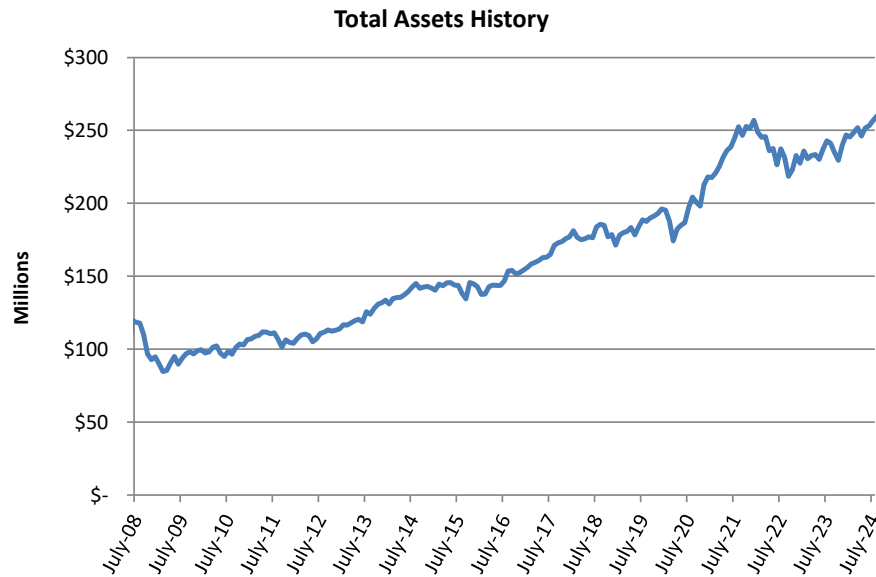
**Total Assets by Month**



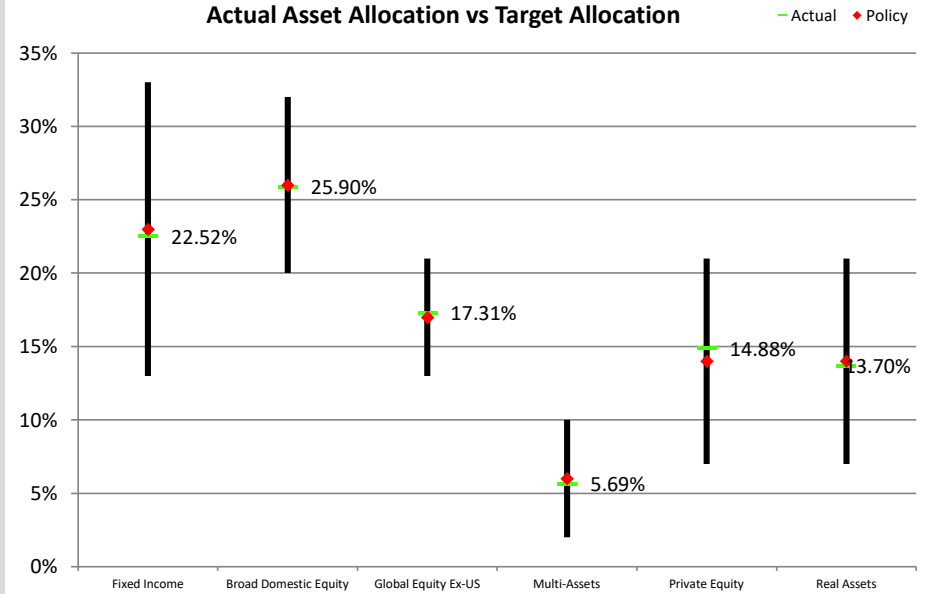
**Year-to-date Income by Month**



**Total Assets History**



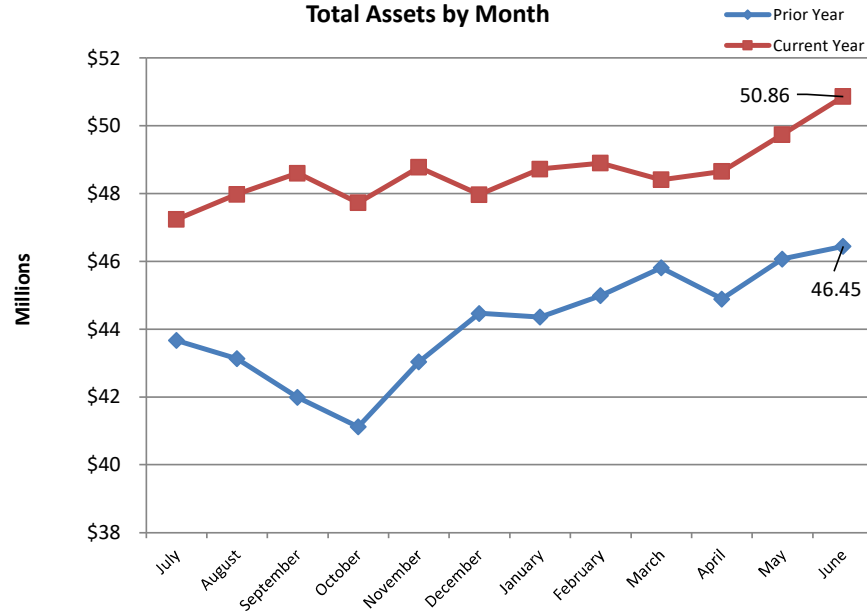
**Actual Asset Allocation vs Target Allocation**



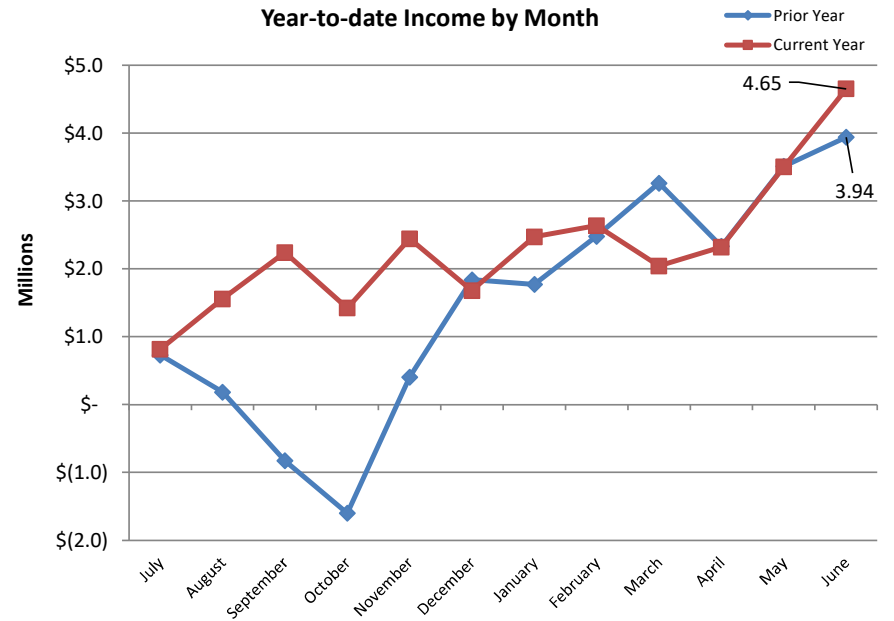
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through June 30, 2025

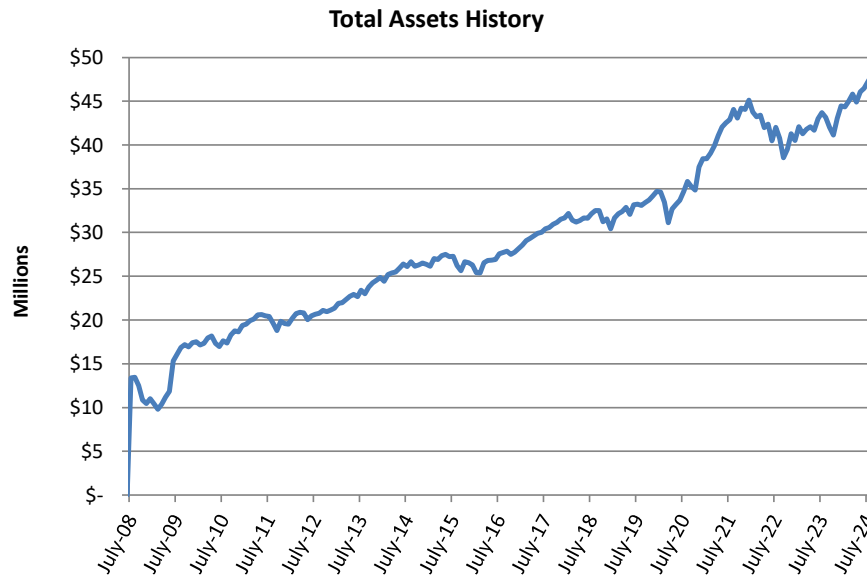
### Total Assets by Month



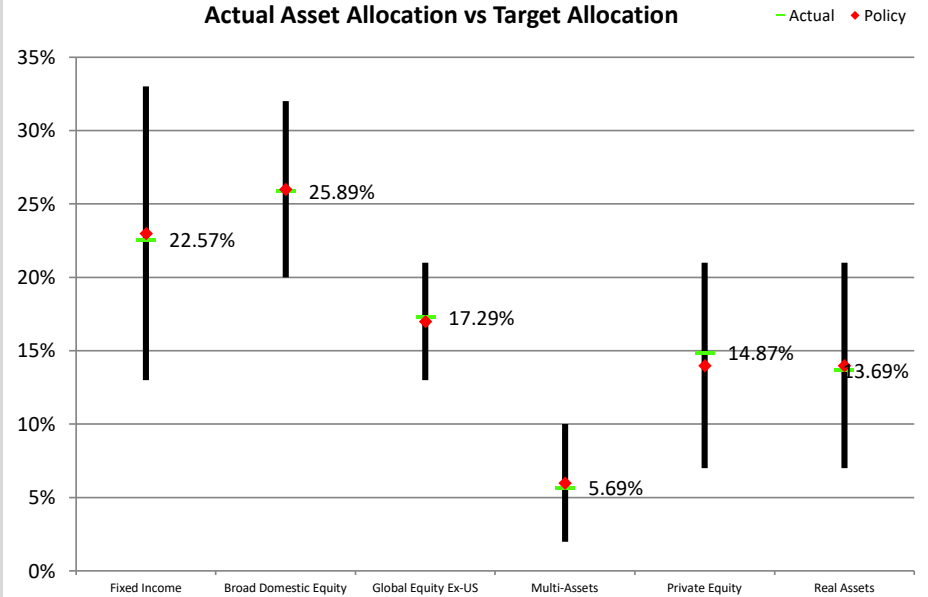
### Year-to-date Income by Month



### Total Assets History

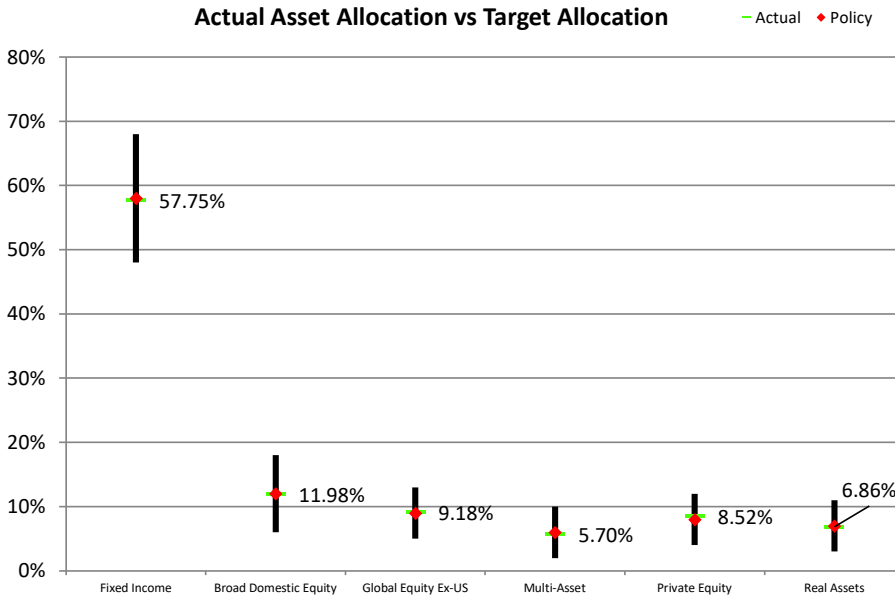
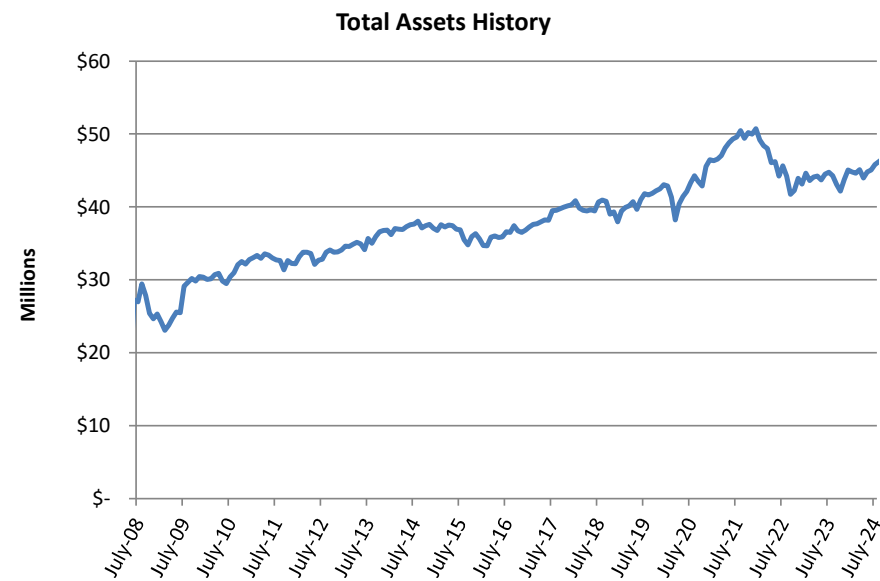
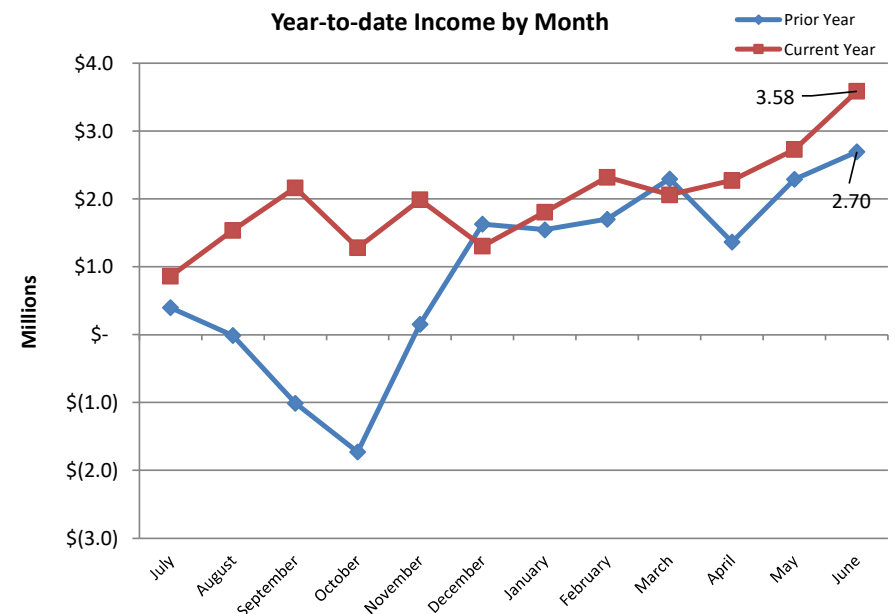
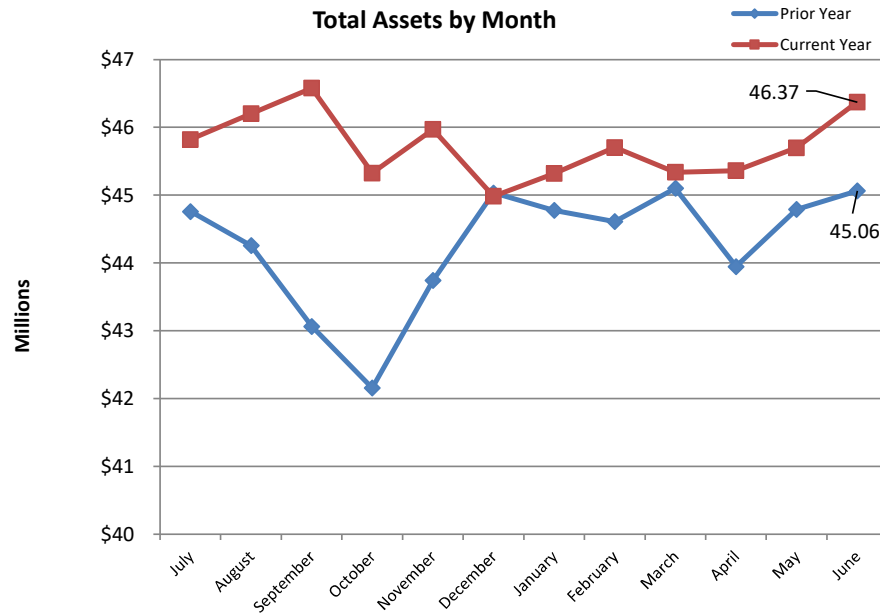


### Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### Fiscal Year-to-Date through June 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 June 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>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 407,733,979	1,454,429	\$ 4,815,509	\$ 414,003,917	1.54%	0.35%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,523,210,669	25,826,888	764,096	1,549,801,653	1.75%	1.70%
Mackay Shields, LLC	1,225,096	-	-	1,225,096	-	-
<b>Total Opportunistic Fixed Income</b>	<u>1,524,435,765</u>	<u>25,826,888</u>	<u>764,096</u>	<u>1,551,026,749</u>	<u>1.74%</u>	<u>1.69%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	5,770,114,462	91,830,923	-	5,861,945,385	1.59%	1.59%
<b>Total Fixed Income</b>	<u>7,702,284,206</u>	<u>119,112,240</u>	<u>5,579,605</u>	<u>7,826,976,051</u>	<u>1.62%</u>	<u>1.55%</u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	814,839,940	33,149,815	(100,365,069)	747,624,686	-8.25%	4.34%
Transition Account	-	(169,336)	100,365,069	100,195,733	-	-0.34%
ARMB Custom Small-Cap	10,000	397	-	10,397	3.97%	3.97%
ARMB Small-Cap Multi-Factor	10,000	10	-	10,010	0.10%	0.10%
<b>Total Small Cap</b>	<u>814,859,940</u>	<u>32,980,886</u>	<u>-</u>	<u>847,840,826</u>	<u>4.05%</u>	<u>4.05%</u>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	6,218,418,288	309,364,148	(85,000,000)	6,442,782,436	3.61%	5.01%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	5,766	2,035	-	7,801	35.29%	35.29%
ARMB Large Cap Multi-Factor	1,604,866,840	62,676,952	-	1,667,543,792	3.91%	3.91%
ARMB Scientific Beta	12,645	2,067	-	14,712	16.35%	16.35%
Transition Account	19	228	(247)	-	-100.00%	-218.18%
<b>Total Large Cap Actively Managed</b>	<u>1,604,885,270</u>	<u>62,681,282</u>	<u>(247)</u>	<u>1,667,566,305</u>	<u>3.91%</u>	<u>3.91%</u>
<b>Total Large Cap</b>	<u>7,823,303,558</u>	<u>372,045,430</u>	<u>(85,000,247)</u>	<u>8,110,348,741</u>	<u>3.67%</u>	<u>4.78%</u>
<b>Total Domestic Equity</b>	<u>8,638,163,498</u>	<u>405,026,316</u>	<u>(85,000,247)</u>	<u>8,958,189,567</u>	<u>3.70%</u>	<u>4.71%</u>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	501,620,315	22,580,466	-	524,200,781	4.50%	4.50%
Arrow Street Capital	519,885,543	23,450,399	-	543,335,942	4.51%	4.51%
Baillie Gifford Overseas Limited	500,917,653	12,176,594	-	513,094,247	2.43%	2.43%
Brandes Investment Partners	513,319,986	15,853,482	(11,000,000)	518,173,468	0.95%	3.12%
Cap Guardian Trust Co	413,059,243	13,169,585	470,029	426,698,857	3.30%	3.19%
First Eagle	470,546,992	10,014,331	-	480,561,323	2.13%	2.13%
DFA Developed Ex US All Cap Core	853,206,275	25,688,008	(100,000,000)	778,894,283	-8.71%	3.20%
Legal & General DM Index Plus	1,231,269,079	32,611,324	-	1,263,880,403	2.65%	2.65%
ARMB Int'l Residual Assets	2,288,993	80,286	-	2,369,279	3.51%	3.51%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
<b>Total Large Cap</b>	<u>5,006,114,079</u>	<u>155,624,475</u>	<u>(110,529,971)</u>	<u>5,051,208,583</u>	<u>0.90%</u>	<u>3.14%</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 June 30, 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	475,802,693	28,112,106	-	503,914,799	5.91%	5.91%
DFA Emerging Markets All Cap Core	407,183,911	22,920,140	-	430,104,051	5.63%	5.63%
<b>Total Emerging Markets</b>	<b>882,986,604</b>	<b>51,032,246</b>	<b>-</b>	<b>934,018,850</b>	<b>5.78%</b>	<b>5.78%</b>
<b>Total Global Equities</b>	<b>5,889,100,683</b>	<b>206,656,721</b>	<b>(110,529,971)</b>	<b>5,985,227,433</b>	<b>1.63%</b>	<b>3.54%</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	100,001,325	2,243,635	-	102,244,960	2.24%	2.24%
Crestline BGF Class A	948,232	19,193	-	967,425	2.02%	2.02%
Crestline BGF Class B	49,099,446	(6,567,411)	(1,248,639)	41,283,396	-15.92%	-13.55%
Crestline BGF Class C	76,645,060	(4,683,651)	(773,226)	71,188,183	-7.12%	-6.14%
Crestline BGF Class D	298,450,657	(896,637)	6,746,624	304,300,644	1.96%	-0.30%
Crestline BGF II	132,978,764	2,672,404	26,865,670	162,516,838	22.21%	1.83%
Comvest Direct Lending Fund	57,946,111	(3)	-	57,946,108	0.00%	0.00%
Fortress Credit Opportunities VI	-	-	41,952,410	41,952,410	-	-
Prisma Capital Partners	27,111,626	(66,886)	-	27,044,740	-0.25%	-0.25%
Crestline Direct Lending IV	24,752,098	8	-	24,752,106	0.00%	0.00%
Crestline Specialty Lending Fund II	13,604,218	(4)	(1,995,504)	11,608,710	-14.67%	0.00%
Crestline Specialty Lending Fund III	68,921,698	9	(3,987,227)	64,934,480	-5.79%	0.00%
Kennedy Lewis Capital Partners IV	250,002	-	-	250,002	-	-
<b>Total Alternative Fixed Income</b>	<b>850,709,237</b>	<b>(7,279,343)</b>	<b>67,560,108</b>	<b>910,990,002</b>	<b>7.09%</b>	<b>-0.82%</b>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	344,355,919	2,850,937	-	347,206,856	0.83%	0.83%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	686,232,697	25,455,973	466,888	712,155,558	3.78%	3.71%
PineBridge	-	-	-	-	-	-
<b>Total Tactical Allocation Strategies</b>	<b>686,232,697</b>	<b>25,455,973</b>	<b>466,888</b>	<b>712,155,558</b>	<b>3.78%</b>	<b>3.71%</b>
<b>Total Multi-Asset</b>	<b>1,881,297,853</b>	<b>21,027,567</b>	<b>68,026,996</b>	<b>1,970,352,416</b>	<b>4.73%</b>	<b>1.10%</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 June 30, 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	1,956,386,674	14,952,748	(12,432,708)	1,958,906,714	0.13%	0.77%
Advent International GPE Fund VIII-B	17,518,134	3	(1,749,845)	15,768,292	-9.99%	0.00%
Advent International GPE Fund IX	36,649,088	(6)	-	36,649,082	0.00%	0.00%
Advent International GPE Fund X	31,066,224	(8)	-	31,066,216	0.00%	0.00%
Battery Ventures XIV	11,343,666	268,658	-	11,612,324	2.37%	2.37%
Clearlake Capital Partners VI	43,947,949	(949,273)	-	42,998,676	-2.16%	-2.16%
Clearlake Capital Partners VII	39,656,821	(869,795)	-	38,787,026	-2.19%	-2.19%
Clearlake Capital Partners VIII	2,056,553	(2)	731,016	2,787,567	35.55%	0.00%
Dyal Capital Partners III	47,610,260	3,066,017	-	50,676,277	6.44%	6.44%
Dyal Capital Partners IV	39,575,038	7	(1,370,072)	38,204,973	-3.46%	0.00%
Genstar X	26,624,407	(3)	-	26,624,404	0.00%	0.00%
Genstar XI	6,272,511	3	294,161	6,566,675	4.69%	0.00%
Glendon Opportunities	6,895,981	1	-	6,895,982	0.00%	0.00%
Glendon Opportunities II	54,793,900	1	(3,715,851)	51,078,050	-6.78%	0.00%
Glendon Opportunities III	27,969,311	(1)	-	27,969,310	0.00%	0.00%
Insight XII	37,335,774	(5)	599,552	37,935,321	1.61%	0.00%
Insight XIII	6,923,238	2	-	6,923,240	0.00%	0.00%
KKR Lending Partners II	5,041,514	(1)	(3,022,092)	2,019,421	-59.94%	0.00%
Lexington Capital Partners VIII	22,372,260	(466,489)	(222,650)	21,683,121	-3.08%	-2.10%
Lexington Partners VII	1,508,982	(3,098)	-	1,505,884	-0.21%	-0.21%
Merit Capital Partners	4,344,651	264,271	-	4,608,922	6.08%	6.08%
NB SOF III	10,747,522	45,706	-	10,793,228	0.43%	0.43%
NB SOF IV	31,521,460	(504,481)	(653,873)	30,363,106	-3.67%	-1.62%
Neuberger Berman Secondary Opportunities Fund V	58,381,460	678,366	2,174,185	61,234,011	4.89%	1.14%
New Mountain Partners IV	4,874,185	3	-	4,874,188	0.00%	0.00%
New Mountain Partners V	27,693,772	18	76,541	27,770,331	0.28%	0.00%
New Mountain Partners VI	62,291,454	6	-	62,291,460	0.00%	0.00%
New Mountain Partners VII	8,469,859	2	355,036	8,824,897	4.19%	0.00%
NGP XI	14,280,308	(11)	(2,217,497)	12,062,800	-15.53%	0.00%
NGP XII	23,977,745	(6)	-	23,977,739	0.00%	0.00%
Onex Partnership III	3,458,788	1	(130,877)	3,327,912	-3.78%	0.00%
Pathway Capital Management LLC	2,049,984,050	19,466,037	(7,073,001)	2,062,377,086	0.60%	0.95%
Resolute Fund IV	93,715,652	31	-	93,715,683	0.00%	0.00%
Resolute Fund V	68,742,536	2	-	68,742,538	0.00%	0.00%
Resolute Fund VI	25,803,447	(5)	-	25,803,442	0.00%	0.00%
Sentinel VII	16,480,984	(111,379)	-	16,369,605	-0.68%	-0.68%
Riverside Micro-Cap Fund VI	13,934,864	-	-	13,934,864	-	-
Summit Partners GE IX	41,810,913	(25)	(1,313,610)	40,497,278	-3.14%	0.00%
Summit Partners GE X	40,529,009	(19)	(1,021,726)	39,507,264	-2.52%	0.00%
Summit XI	22,716,337	(11)	2,775,994	25,492,320	12.22%	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 June 30, 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	49,103,946	30	(1,376,000)	47,727,976	-2.80%	0.00%
Warburg Pincus X	610,374	-	-	610,374	-	-
Warburg Pincus XI	6,497,970	(1)	-	6,497,969	0.00%	0.00%
Warburg Pincus XII	39,297,289	25	-	39,297,314	0.00%	0.00%
<b>Total Private Equity</b>	<b>5,140,816,860</b>	<b>35,837,319</b>	<b>(29,293,317)</b>	<b>5,147,360,862</b>	<b>0.13%</b>	<b>0.70%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,088,368,136	(439)	(2,274,108)	1,086,093,589	-0.21%	0.00%
<b>Timber</b>						
Timberland Invt Resource LLC	418,860,447	(83)	-	418,860,364	0.00%	0.00%
<b>Energy</b>						
EIG Energy Fund XIV-A	168,331	(839)	-	167,492	-0.50%	-0.50%
EIG Energy Fund XV	940,894	128,554	(115,793)	953,655	1.36%	14.56%
EIG Energy Fund XVI	31,043,133	50,434	-	31,093,567	0.16%	0.16%
<b>Total Energy</b>	<b>32,152,358</b>	<b>178,149</b>	<b>(115,793)</b>	<b>32,214,714</b>	<b>0.19%</b>	<b>0.56%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	558,749,451	(471,071)	-	558,278,380	-0.08%	-0.08%
<b>Total REIT</b>	<b>558,749,451</b>	<b>(471,071)</b>	<b>-</b>	<b>558,278,380</b>	<b>-0.08%</b>	<b>-0.08%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	638,765,513	(1,822,928)	-	636,942,585	-0.29%	-0.29%
JP Morgan Infrastructure Fund-Private	316,473,494	(3,024,542)	(1,746,889)	311,702,063	-1.51%	-0.96%
<b>Total Infrastructure Private</b>	<b>955,239,007</b>	<b>(4,847,470)</b>	<b>(1,746,889)</b>	<b>948,644,648</b>	<b>-0.69%</b>	<b>-0.51%</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 June 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>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	308,710,071	(22)	-	308,710,049	0.00%	0.00%
JP Morgan	142,788,365	834,878	-	143,623,243	0.58%	0.58%
UBS Trumbull Property Fund	25,049,086	-	-	25,049,086	-	-
<b>Total Core Commingled</b>	<u>476,547,522</u>	<u>834,856</u>	<u>-</u>	<u>477,382,378</u>	0.18%	0.18%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	414,689,004	237	(1,220,918)	413,468,323	-0.29%	0.00%
UBS Realty	466,191,690	175	(2,400,000)	463,791,865	-0.51%	0.00%
<b>Total Core Separate</b>	<u>880,880,694</u>	<u>412</u>	<u>(3,620,918)</u>	<u>877,260,188</u>	-0.41%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	23,143	-	-	23,143	-	-
Almanac Realty Securities VII	25,208,838	16	(476,459)	24,732,395	-1.89%	0.00%
Almanac Realty Securities VIII	42,069,129	(12)	-	42,069,117	0.00%	0.00%
Almanac Realty Securities IX	18,117,175	7	-	18,117,182	0.00%	0.00%
Clarion Ventures 4	3,937,354	2	-	3,937,356	0.00%	0.00%
Fidelity High Yield CMBS	156,508,275	1,788,210	(678,404)	157,618,081	0.71%	1.15%
Heitman Real Estate Debt Partners III	7,461,113	(1)	-	7,461,112	0.00%	0.00%
ING Clarion Development Ventures III	430,696	-	-	430,696	-	-
KKR Real Estate Partners Americas L.P.	383,887	-	-	383,887	-	-
KKR Real Estate Partners Americas II	3,899,252	-	(15,464)	3,883,788	-0.40%	-
KKR Real Estate Partners Americas III	45,020,279	19	81,200	45,101,498	0.18%	0.00%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	772,278	-	-	772,278	-	-
Silverpeak Legacy Pension Partners III, L.P.	779,044	-	-	779,044	-	-
Walton Street Real Estate Core Debt Fund	22,295,226	193,908	10,064,491	32,553,625	46.01%	0.71%
<b>Total Non-Core Commingled</b>	<u>326,905,689</u>	<u>1,982,149</u>	<u>8,975,364</u>	<u>337,863,202</u>	3.35%	0.60%
<b>Total Real Estate</b>	<u>1,684,333,905</u>	<u>2,817,417</u>	<u>5,354,446</u>	<u>1,692,505,768</u>	0.49%	0.17%
<b>Total Real Assets</b>	<u>4,737,703,304</u>	<u>(2,323,497)</u>	<u>1,217,656</u>	<u>4,736,597,463</u>	-0.02%	-0.05%
<b>Total Assets</b>	<u>\$ 33,989,366,404</u>	<u>\$ 785,336,666</u>	<u>\$ (149,999,278)</u>	<u>\$ 34,624,703,792</u>	1.87%	2.32%

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

As of June 30, 2025

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**June 30, 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	\$ 387,752,539	\$ 636,458	\$ (2,604,961)	\$ (696,395)	\$ 385,087,641	-0.69%	0.16%
Small Cap Stock Fund	159,435,872	6,666,983	(450,344)	(544,064)	165,108,447	3.56%	4.19%
Alaska Conservative Balanced Fund	1,035,858,738	26,368,929	(6,194,153)	(1,201,127)	1,054,832,387	1.83%	2.55%
Alaska Moderate Growth Balanced Fund	826,623,626	27,629,596	(1,241,211)	(1,028,488)	851,983,523	3.07%	3.35%
Alaska Target Date 2010 Trust	11,704,445	288,402	(1,415)	428,286	12,419,718	6.11%	2.42%
Alaska Target Date 2015 Trust	65,587,310	1,694,827	(465,078)	(10,282)	66,806,777	1.86%	2.59%
Alaska Target Date 2020 Trust	79,654,095	2,257,129	(488,069)	(315,595)	81,107,560	1.82%	2.85%
Alaska Target Date 2025 Trust	129,311,860	4,058,583	(2,000,230)	403,784	131,773,997	1.90%	3.16%
Alaska Target Date 2030 Trust	153,590,878	5,393,994	407,029	1,810,972	161,202,873	4.96%	3.49%
Alaska Target Date 2035 Trust	159,070,738	6,005,546	461,699	985,384	166,523,367	4.69%	3.76%
Alaska Target Date 2040 Trust	148,754,079	5,928,637	442,843	102,235	155,227,794	4.35%	3.98%
Alaska Target Date 2045 Trust	179,833,672	7,488,808	870,676	(323,016)	187,870,140	4.47%	4.16%
Alaska Target Date 2050 Trust	203,015,678	8,762,210	1,202,663	218,947	213,199,498	5.02%	4.30%
Alaska Target Date 2055 Trust	221,456,956	9,565,191	1,514,688	(8,833)	232,528,002	5.00%	4.30%
Alaska Target Date 2060 Trust	41,461,474	1,808,488	825,661	64,358	44,159,981	6.51%	4.32%
Alaska Target Date 2065 Trust	29,680,617	1,291,805	883,597	3,419	31,859,438	7.34%	4.29%
Total Investments with T. Rowe Price	<u>3,832,792,577</u>	<u>115,845,586</u>	<u>(6,836,605)</u>	<u>(110,415)</u>	<u>3,941,691,143</u>		
State Street Global Advisors							
Money Market	82,318,526	284,140	(903,026)	1,108,902	82,808,542	0.60%	0.34%
S&P 500 Stock Index	712,482,699	36,153,443	(1,428,377)	(334,519)	746,873,246	4.83%	5.08%
Russell 3000 Index	206,193,917	10,422,853	(434,909)	(814,012)	215,367,849	4.45%	5.07%
World Equity Ex-US Index	130,625,737	4,539,959	(943,508)	951,156	135,173,344	3.48%	3.48%
Total Investments with SSgA	<u>1,131,620,879</u>	<u>51,400,395</u>	<u>(3,709,820)</u>	<u>911,527</u>	<u>1,180,222,981</u>		
BlackRock							
Mid Capitalization Equity Index	19,085,188	688,772	(160,910)	(3,274)	19,609,776	2.75%	3.62%
S&P SmallCap 600 Equity Index	2,723,506	103,502	(39,743)	(166,905)	2,620,360	-3.79%	3.95%
Passive U.S. Bond Index Fund	154,379,343	2,362,242	(1,080,346)	(145,551)	155,515,688	0.74%	1.54%
Strategic Completion Fund	49,359,600	712,735	(405,579)	(43,788)	49,622,968	0.53%	1.45%
Total Investments with BlackRock	<u>225,547,637</u>	<u>3,867,251</u>	<u>(1,686,578)</u>	<u>(359,518)</u>	<u>227,368,792</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	87,087,074	2,401,541	(253,556)	(233,898)	89,001,161	2.20%	2.77%
Northern Trust							
Environmental, Social, and Governance Fund	96,095,935	4,451,794	(169,910)	96,675	100,474,494	4.56%	4.63%
Fidelity Asset Management							
Core Plus Bond Fund	18,418,567	315,695	(161,660)	(304,371)	18,268,231	-0.82%	1.74%
<b>Total All Funds</b>	<u>\$ 5,391,562,669</u>	<u>\$ 178,282,262</u>	<u>\$ (12,818,129)</u>	<u>\$ -</u>	<u>\$ 5,557,026,802</u>	3.07%	3.31%

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**  
**June 30, 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	\$ 385,089
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	165,108
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	1,054,832
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	851,984
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	12,420
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	66,807
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	81,108
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	131,774
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	161,203
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	166,523
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	155,228
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	187,870
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	213,199
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	232,528
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	44,160
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	31,859
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	82,809
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	746,873
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	215,368
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	135,173
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	19,456	23,443	20,537	21,901	19,768	18,588	17,580	19,085	19,610
S&P SmallCap 600 Equity Index	-	-	-	2,515	2,771	2,269	2,587	1,944	2,142	2,107	2,724	2,620
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	155,516
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	49,623
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	89,001
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	100,474
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	16,523	17,637	16,974	16,909	17,501	17,943	18,509	18,419	18,268
<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>\$ 5,557,027</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	\$ 5,391,563
Investment Earnings	99,624	98,857	90,975	(92,567)	183,402	(126,964)	117,962	1,908	(150,827)	11,933	177,365	178,282
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)	(12,818)
<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>\$ 5,557,027</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**  
**June 30, 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	\$ 146,823,861	\$ 240,533	\$ (767,896)	\$ (1,193,292)	\$ 145,103,206	-1.17%	0.16%
Small Cap Stock Fund	97,508,610	4,072,152	(354,318)	(591,908)	100,634,536	3.21%	4.20%
Alaska Conservative Balanced Fund	43,092,693	1,097,713	(75,368)	(214,831)	43,900,207	1.87%	2.56%
Alaska Moderate Growth Balanced Fund	95,899,465	3,184,321	(1,061,266)	(681,864)	97,340,656	1.50%	3.35%
Alaska Target Date 2010 Trust	2,583,832	62,862	1,434	-	2,648,128	2.49%	2.43%
Alaska Target Date 2015 Trust	8,099,064	210,529	5,722	(409)	8,314,906	2.67%	2.60%
Alaska Target Date 2020 Trust	22,058,403	627,647	(385,612)	263	22,300,701	1.10%	2.87%
Alaska Target Date 2025 Trust	29,952,264	951,182	54,303	297,380	31,255,129	4.35%	3.16%
Alaska Target Date 2030 Trust	35,726,956	1,250,700	196,769	91,674	37,266,099	4.31%	3.49%
Alaska Target Date 2035 Trust	27,090,518	1,086,370	370,903	2,095,652	30,643,443	13.12%	3.84%
Alaska Target Date 2040 Trust	24,002,318	961,463	167,279	30,028	25,161,088	4.83%	3.99%
Alaska Target Date 2045 Trust	19,617,690	820,437	250,112	(85,493)	20,602,746	5.02%	4.16%
Alaska Target Date 2050 Trust	18,501,219	804,138	252,666	4,393	19,562,416	5.74%	4.32%
Alaska Target Date 2055 Trust	12,840,019	560,735	177,575	76,224	13,654,553	6.34%	4.32%
Alaska Target Date 2060 Trust	3,398,462	149,256	69,956	47,286	3,664,960	7.84%	4.32%
Alaska Target Date 2065 Trust	2,472,156	109,748	78,217	26,317	2,686,438	8.67%	4.35%
Total Investments with T. Rowe Price	<u>589,667,530</u>	<u>16,189,786</u>	<u>(1,019,524)</u>	<u>(98,580)</u>	<u>604,739,212</u>		
State Street Global Advisors							
Money Market	29,517,327	101,539	(215,064)	139,824	29,543,626	0.09%	0.34%
S&P 500 Stock Index	340,457,147	17,277,362	(1,645,539)	616,678	356,705,648	4.77%	5.08%
Russell 3000 Index	72,074,755	3,632,637	(109,991)	(596,045)	75,001,356	4.06%	5.06%
World Equity Ex-US Index	39,656,598	1,380,690	(116,095)	165,010	41,086,203	3.60%	3.48%
Total Investments with SSgA	<u>481,705,827</u>	<u>22,392,228</u>	<u>(2,086,689)</u>	<u>325,467</u>	<u>502,336,833</u>		
BlackRock							
Mid Capitalization Equity Index	5,149,997	186,100	(21,344)	(10,386)	5,304,367	3.00%	3.62%
S&P SmallCap 600 Equity Index	951,298	37,587	7,052	56,085	1,052,022	10.59%	3.82%
Passive U.S. Bond Index Fund	64,705,536	992,879	(232,834)	(101,444)	65,364,137	1.02%	1.54%
Strategic Completion Fund	16,574,921	239,398	(111,028)	7,757	16,711,048	0.82%	1.45%
Total Investments with BlackRock	<u>87,381,752</u>	<u>1,455,964</u>	<u>(358,154)</u>	<u>(47,988)</u>	<u>88,431,574</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	37,585,095	1,033,545	(58,722)	(208,948)	38,350,970	2.04%	2.76%
Northern Trust							
Environmental, Social, and Governance Fund	39,772,103	1,841,184	(252,796)	139,496	41,499,987	4.34%	4.64%
Fidelity Asset Management							
Core Plus Bond Fund	5,792,433	98,354	(34,044)	(109,447)	5,747,296	-0.78%	1.72%
<b>Total All Funds</b>	<u>\$ 1,241,904,740</u>	<u>\$ 43,011,061</u>	<u>\$ (3,809,929)</u>	<u>\$ -</u>	<u>\$ 1,281,105,872</u>	<u>3.16%</u>	<u>3.47%</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**  
**June 30, 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	\$ 145,104
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	100,635
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	43,900
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	97,341
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	2,648
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	8,315
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	22,301
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	31,255
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	37,266
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	30,643
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	25,161
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	20,603
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	19,562
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	13,655
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	3,665
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	2,686
<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	29,544
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	356,706
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	75,001
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	41,086
<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	5,304
S&P SmallCap 600 Equity Index	-	-	-	588	1,127	709	958	716	841	776	951	1,052
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	65,364
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	16,711
<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	38,351
<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	41,500
<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	5,747
<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>\$ 1,281,106</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	\$ 1,241,905
Investment Earnings	23,788	22,196	21,502	(18,115)	50,457	(32,197)	27,722	(5,140)	(41,686)	(263)	45,587	43,011
Net Contributions (Withdrawals)	(4,333)	(3,003)	(2,668)	(10,660)	(704)	(15,543)	(5,356)	(8,257)	(3,257)	(7,540)	(6,789)	(3,810)
<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>\$ 1,281,106</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**  
**June 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>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 128,290,224	\$ 211,029	\$ (336,287)	\$ (730,753)	\$ 127,434,213	-0.67%	0.17%
Small Cap Stock Fund	64,689,947	2,712,665	78,961	53,688	67,535,261	4.40%	4.19%
Alaska Conservative Balanced Fund	49,167,606	1,253,513	(112,038)	(147,584)	50,161,497	2.02%	2.56%
Alaska Moderate Growth Balanced Fund	53,980,080	1,803,004	(119,707)	(144,407)	55,518,970	2.85%	3.35%
Alaska Target Date 2010 Trust	3,170,567	77,515	(76,365)	56,140	3,227,857	1.81%	2.45%
Alaska Target Date 2015 Trust	10,907,259	284,714	37,798	(252)	11,229,519	2.95%	2.61%
Alaska Target Date 2020 Trust	38,732,894	1,111,674	17,633	(7,370)	39,854,831	2.90%	2.87%
Alaska Target Date 2025 Trust	102,733,409	3,260,039	247,340	19,160	106,259,948	3.43%	3.17%
Alaska Target Date 2030 Trust	142,568,460	4,997,778	614,718	379,756	148,560,712	4.20%	3.49%
Alaska Target Date 2035 Trust	194,648,789	7,362,201	1,253,743	(45,117)	203,219,616	4.40%	3.77%
Alaska Target Date 2040 Trust	225,581,397	9,021,824	954,699	(52,887)	235,505,033	4.40%	3.99%
Alaska Target Date 2045 Trust	308,930,501	12,926,801	1,625,845	290,257	323,773,404	4.80%	4.17%
Alaska Target Date 2050 Trust	367,522,424	15,865,764	1,955,747	(187,039)	385,156,896	4.80%	4.31%
Alaska Target Date 2055 Trust	421,135,661	18,220,398	2,628,183	154,636	442,138,878	4.99%	4.31%
Alaska Target Date 2060 Trust	71,029,186	3,109,490	1,386,743	6,321	75,531,740	6.34%	4.34%
Alaska Target Date 2065 Trust	51,646,347	2,248,378	1,460,365	(274,134)	55,080,956	6.65%	4.30%
Total Investments with T. Rowe Price	<u>2,234,734,751</u>	<u>84,466,787</u>	<u>11,617,378</u>	<u>(629,585)</u>	<u>2,330,189,331</u>		
State Street Global Advisors							
Money Market	19,733,902	70,268	68,817	234,554	20,107,541	1.89%	0.35%
S&P 500 Stock Index	226,434,608	11,528,142	951,749	468,344	239,382,843	5.72%	5.08%
Russell 3000 Index	114,930,632	5,847,897	131,320	254,995	121,164,844	5.42%	5.08%
World Equity Ex-US Index	94,872,371	3,295,472	(179,242)	43,552	98,032,153	3.33%	3.48%
Total Investments with SSgA	<u>455,971,513</u>	<u>20,741,779</u>	<u>972,644</u>	<u>1,001,445</u>	<u>478,687,381</u>		
BlackRock							
Mid Capitalization Equity Index	15,149,099	543,426	(41,200)	30,739	15,682,064	3.52%	3.59%
S&P SmallCap 600 Equity Index	1,472,153	60,328	12,714	32,395	1,577,590	7.16%	4.04%
Passive U.S. Bond Index Fund	121,840,923	1,874,063	(283,608)	(286,880)	123,144,498	1.07%	1.54%
Strategic Completion Fund	30,358,795	438,704	(70,171)	(21,603)	30,705,725	1.14%	1.45%
Total Investments with BlackRock	<u>168,820,970</u>	<u>2,916,521</u>	<u>(382,265)</u>	<u>(245,349)</u>	<u>171,109,877</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	47,363,866	1,307,870	(374)	(130,166)	48,541,196	2.49%	2.77%
Northern Trust							
Environmental, Social, and Governance Fund	25,607,955	1,193,603	126,563	49,575	26,977,696	5.35%	4.65%
Fidelity Asset Management							
Core Plus Bond Fund	16,126,948	279,587	(49,088)	(45,920)	16,311,527	1.14%	1.74%
<b>Total All Funds</b>	<u>\$ 2,948,626,003</u>	<u>\$ 110,906,147</u>	<u>\$ 12,284,858</u>	<u>\$ -</u>	<u>\$ 3,071,817,008</u>	<u>4.18%</u>	<u>3.75%</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**  
**June 30, 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	\$ 127,432
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	67,535
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	50,161
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	55,519
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	3,228
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	11,230
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	39,855
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	106,260
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	148,561
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	203,220
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	235,505
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	323,773
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	385,157
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	442,139
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	75,532
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	55,081
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	20,108
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	239,383
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	121,165
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	98,032
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	13,984	16,439	15,328	15,912	15,211	14,390	14,319	15,149	15,682
S&P SmallCap 600 Equity Index	-	-	-	367	702	774	876	1,036	814	1,277	1,472	1,578
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	123,144
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	30,706
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	48,541
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	26,978
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	15,160	16,141	15,645	15,623	15,790	16,041	16,125	16,127	16,312
<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>\$ 3,071,817</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	\$ 2,948,626
Investment Earnings	51,598	54,931	50,284	(51,866)	102,854	(72,488)	72,925	(4,992)	(90,373)	12,122	117,367	110,906
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	12,285
<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>\$ 3,071,817</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**  
**June 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)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 45,917,522	\$ 75,536	\$ (38,281)	\$ (572,110)	\$ 45,382,667	-1.16%	0.17%
Small Cap Stock Fund	23,354,751	981,351	45,118	(1,685)	24,379,535	4.39%	4.20%
Alaska Conservative Balanced Fund	22,274,339	569,090	(15,249)	(41,135)	22,787,045	2.30%	2.56%
Alaska Moderate Growth Balanced Fund	25,579,485	855,671	(14,689)	(41,737)	26,378,730	3.12%	3.35%
Alaska Target Date 2010 Trust	1,188,195	29,045	(145)	-	1,217,095	2.43%	2.44%
Alaska Target Date 2015 Trust	4,209,014	108,171	(62,963)	-	4,254,222	1.07%	2.59%
Alaska Target Date 2020 Trust	11,925,325	343,790	111,481	78	12,380,674	3.82%	2.87%
Alaska Target Date 2025 Trust	32,465,059	1,032,567	267,727	399	33,765,752	4.01%	3.17%
Alaska Target Date 2030 Trust	53,198,408	1,864,134	403,231	54,961	55,520,734	4.37%	3.49%
Alaska Target Date 2035 Trust	79,655,848	3,025,153	971,834	-	83,652,835	5.02%	3.77%
Alaska Target Date 2040 Trust	104,155,064	4,202,196	1,448,976	627,433	110,433,669	6.03%	3.99%
Alaska Target Date 2045 Trust	148,259,091	6,222,799	2,216,835	(190,644)	156,508,081	5.56%	4.17%
Alaska Target Date 2050 Trust	199,658,139	8,664,906	2,265,554	241,050	210,829,649	5.60%	4.31%
Alaska Target Date 2055 Trust	147,252,155	6,389,888	1,682,321	(133,349)	155,191,015	5.39%	4.32%
Alaska Target Date 2060 Trust	22,546,959	995,655	880,467	(7,451)	24,415,630	8.29%	4.33%
Alaska Target Date 2065 Trust	8,333,830	369,866	460,544	(1,028)	9,163,212	9.95%	4.32%
Total Investments with T. Rowe Price	<u>929,973,184</u>	<u>35,729,818</u>	<u>10,622,761</u>	<u>(65,218)</u>	<u>976,260,545</u>		
State Street Global Advisors							
Money Market	6,949,158	25,169	66,874	(89,740)	6,951,461	0.03%	0.36%
S&P 500 Stock Index	67,971,005	3,490,386	490,832	633,354	72,585,577	6.79%	5.09%
Russell 3000 Index	41,790,052	2,123,963	49,024	(43,672)	43,919,367	5.10%	5.08%
World Equity Ex-US Index	40,993,581	1,423,462	(36,700)	(28,790)	42,351,553	3.31%	3.48%
Total Investments with SSgA	<u>157,703,796</u>	<u>7,062,980</u>	<u>570,030</u>	<u>471,152</u>	<u>165,807,958</u>		
BlackRock							
Mid Capitalization Equity Index	6,804,848	242,809	(17,844)	(21,647)	7,008,166	2.99%	3.58%
S&P SmallCap 600 Equity Index	291,742	12,267	3,985	21,418	329,412	12.91%	4.03%
Passive U.S. Bond Index Fund	41,788,996	639,864	(7,318)	(290,628)	42,130,914	0.82%	1.54%
Strategic Completion Fund	13,092,973	189,188	(5,771)	(21,212)	13,255,178	1.24%	1.45%
Total Investments with BlackRock	<u>61,978,559</u>	<u>1,084,128</u>	<u>(26,948)</u>	<u>(312,069)</u>	<u>62,723,670</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	18,066,792	499,931	12,858	(19,193)	18,560,388	2.73%	2.77%
Northern Trust							
Environmental, Social, and Governance Fund	8,576,019	398,545	69,266	(36,992)	9,006,838	5.02%	4.64%
Fidelity Asset Management							
Core Plus Bond Fund	6,438,752	111,558	(10,916)	(37,680)	6,501,714	0.98%	1.74%
<b>Total All Funds</b>	<u>\$ 1,182,737,102</u>	<u>\$ 44,886,960</u>	<u>\$ 11,237,051</u>	<u>\$ -</u>	<u>\$ 1,238,861,113</u>	<u>4.75%</u>	<u>3.78%</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**  
**June 30, 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	\$ 45,381
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	24,380
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	22,787
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	26,379
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	1,217
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	4,254
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	12,381
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	33,766
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	55,521
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	83,653
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	110,434
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	156,508
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	210,830
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	155,191
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	24,416
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	9,163
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	6,951
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	72,586
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	43,919
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	42,352
Investments with BlackRock												
Mid Capitalization Equity Index	-	-	-	6,439	7,480	6,973	7,210	6,884	6,590	6,423	6,805	7,008
S&P SmallCap 600 Equity Index	-	-	-	89	120	147	184	183	204	242	292	329
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	42,131
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	13,255
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	18,560
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	9,007
Fidelity Asset Management												
Core Plus Bond Fund	-	-	-	6,113	6,600	6,431	6,399	6,538	6,499	6,488	6,439	6,502
<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>\$ 1,238,861</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	\$ 1,182,737
Investment Earnings	21,367	22,565	20,454	(21,398)	41,380	(29,270)	29,584	(1,791)	(35,839)	5,291	47,450	44,887
Net Contributions (Withdrawals)	1,003	(7,271)	(1,756)	2,584	1,808	(6,125)	(3,611)	754	8,872	16,787	8,928	11,237
<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>\$ 1,238,861</b>

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