

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2025

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

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 59,811,947	\$ 31,764,230	\$ 12,262,619,358	0.75%	0.49%
Retirement Health Care Trust	9,871,551,106	48,783,177	(46,553,235)	9,873,781,048	0.02%	0.50%
Total Defined Benefit Plans	22,042,594,287	108,595,124	(14,789,005)	22,136,400,406	0.43%	0.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	26,914,134	10,480,969	3,109,212,111	1.22%	0.87%
Health Reimbursement Arrangement	1,068,536,297	5,229,208	5,338,473	1,079,103,978	0.99%	0.49%
Retiree Medical Plan	328,117,697	1,606,287	1,500,145	331,224,129	0.95%	0.49%
Defined Benefit Occupational Death and Disability:						
Public Employees	69,924,391	342,099	366,662	70,633,152	1.01%	0.49%
Police and Firefighters	28,323,719	138,516	154,198	28,616,433	1.03%	0.49%
Total Defined Contribution Plans	4,566,719,111	34,230,245	17,840,447	4,618,789,803	1.14%	0.75%
Total PERS	26,609,313,398	142,825,369	3,051,442	26,755,190,209	0.55%	0.54%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	31,206,313	96,082,248	6,552,322,728	1.98%	0.48%
Retirement Health Care Trust	3,879,830,045	19,162,598	(15,695,597)	3,883,297,046	0.09%	0.49%
Total Defined Benefit Plans	10,304,864,212	50,368,911	80,386,651	10,435,619,774	1.27%	0.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	10,806,731	1,513,655	1,251,181,499	0.99%	0.87%
Health Reimbursement Arrangement	308,862,453	1,510,969	1,481,203	311,854,625	0.97%	0.49%
Retiree Medical Plan	100,034,270	489,806	399,527	100,923,603	0.89%	0.49%
Defined Benefit Occupational Death and Disability	9,775,038	47,836	44,765	9,867,639	0.95%	0.49%
Total Defined Contribution Plans	1,657,532,875	12,855,341	3,439,150	1,673,827,366	0.98%	0.77%
Total TRS	11,962,397,087	63,224,252	83,825,801	12,109,447,140	1.23%	0.53%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	1,316,298	(1,101,702)	266,651,315	0.08%	0.50%
Defined Benefit Retirement Health Care Trust	50,862,526	250,179	(17,693)	51,095,012	0.46%	0.49%
Total JRS	317,299,245	1,566,477	(1,119,395)	317,746,327	0.14%	0.49%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	101,319	(280,281)	46,193,221	-0.39%	0.22%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	44,676,570	(24,832,363)	5,576,871,009	0.36%	0.81%
Deferred Compensation Plan	1,281,105,872	13,289,400	(10,129,805)	1,284,265,467	0.25%	1.04%
Total All Funds	45,773,514,588	265,683,386	50,515,399	46,089,713,373		
Total Non-Participant Directed	34,624,703,793	169,996,551	73,482,943	34,868,183,287	0.70%	0.49%
Total Participant Directed	11,148,810,795	95,686,835	(22,967,544)	11,221,530,086	0.65%	0.86%
Total All Funds	\$ 45,773,514,588	\$ 265,683,386	\$ 50,515,399	\$ 46,089,713,373	0.69%	0.58%

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
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For the Month Ended July 31, 2025

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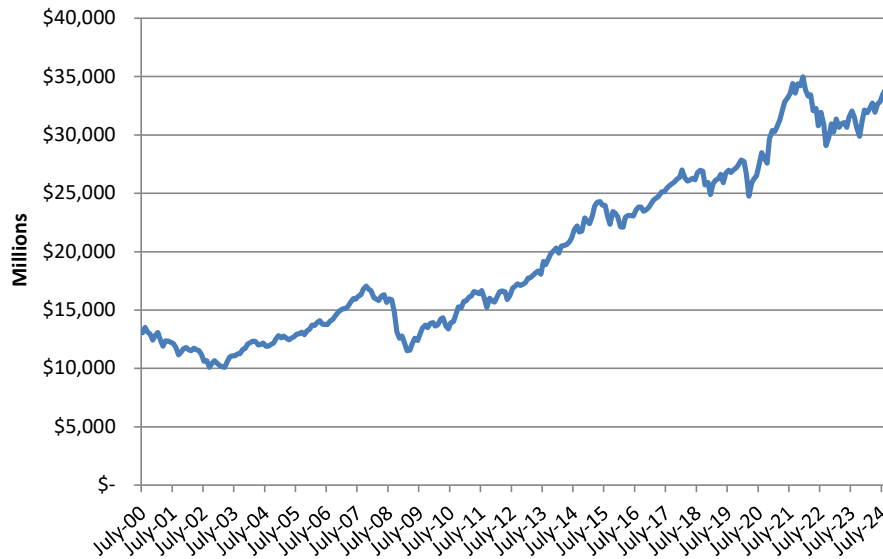
Notes:

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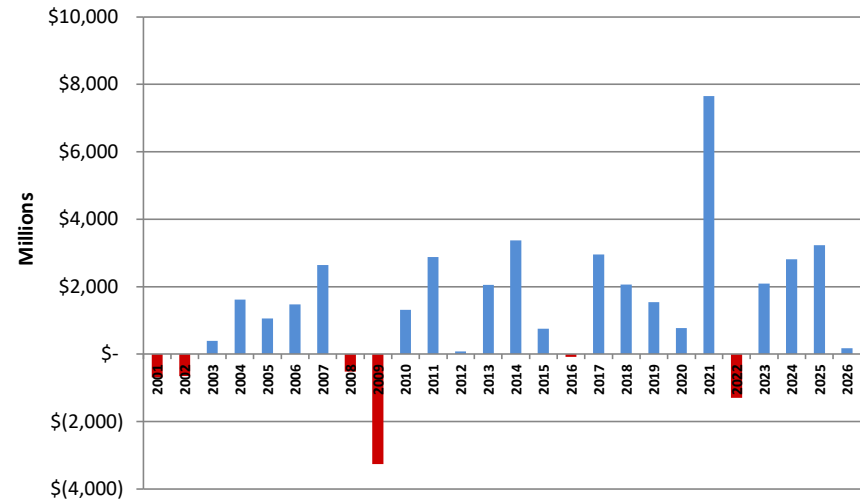
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Total Non Participant Directed Assets As of July 31, 2025

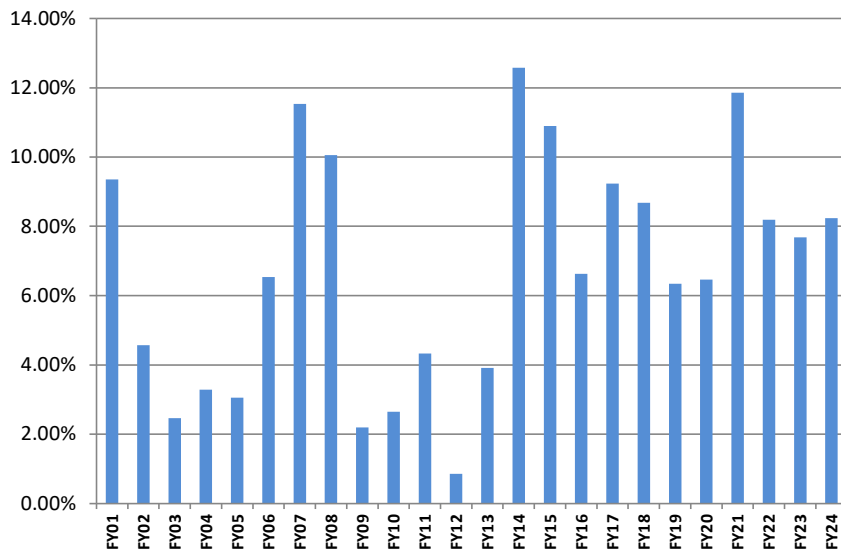
Total Assets History



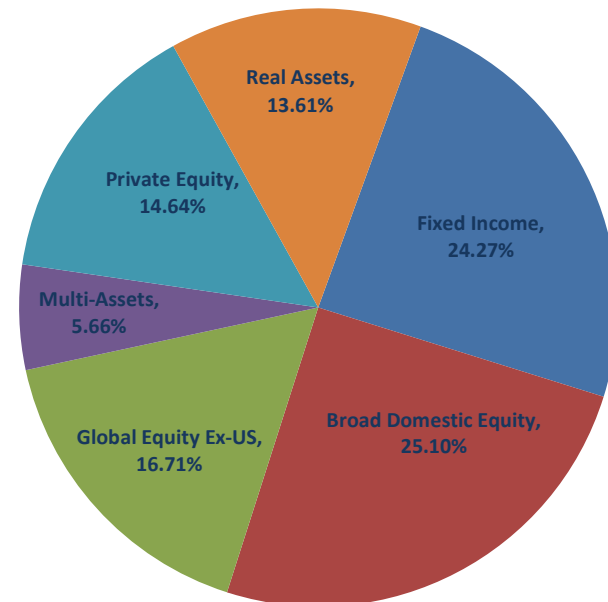
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



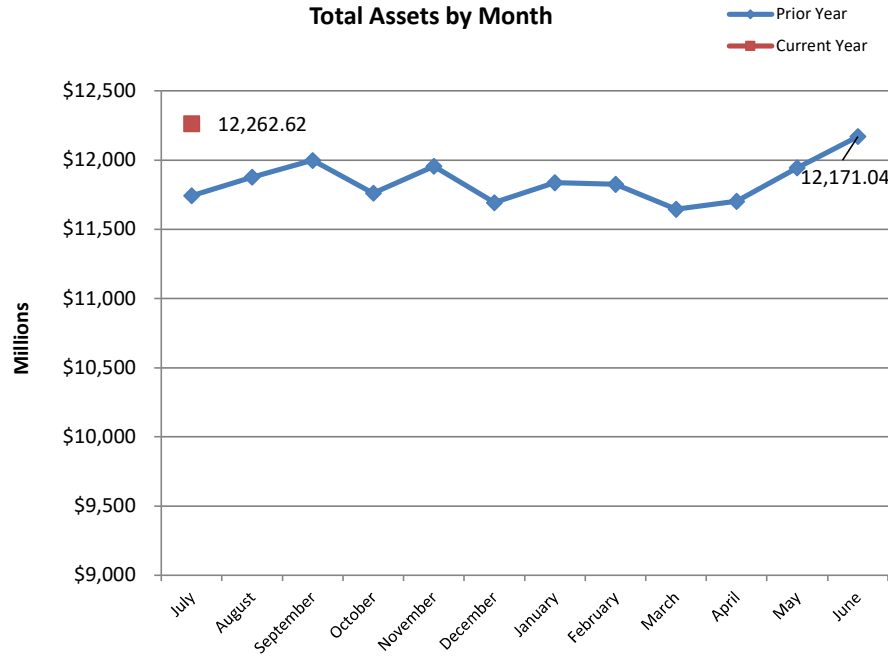
Actual Asset Allocation



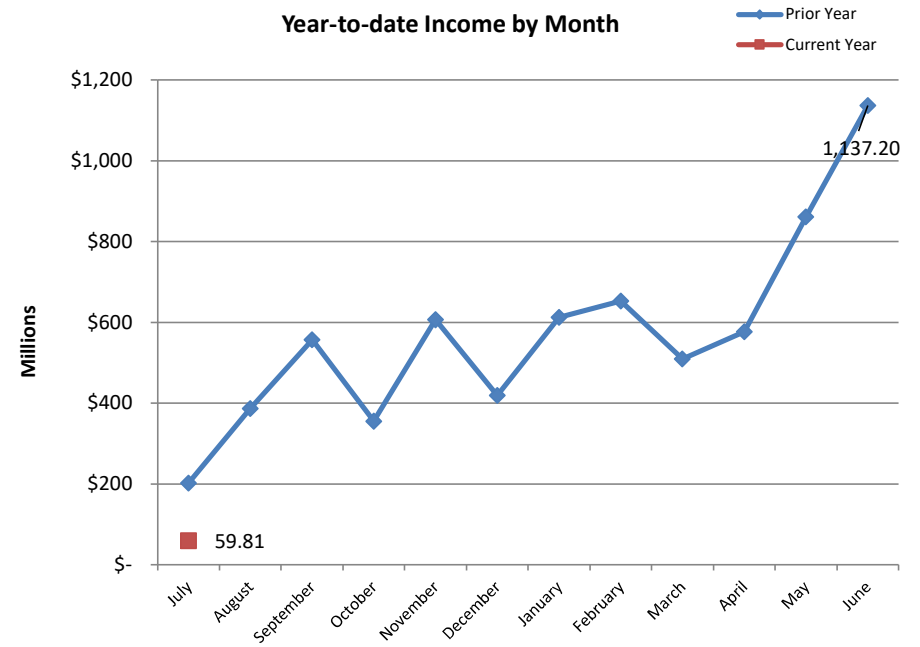
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2025

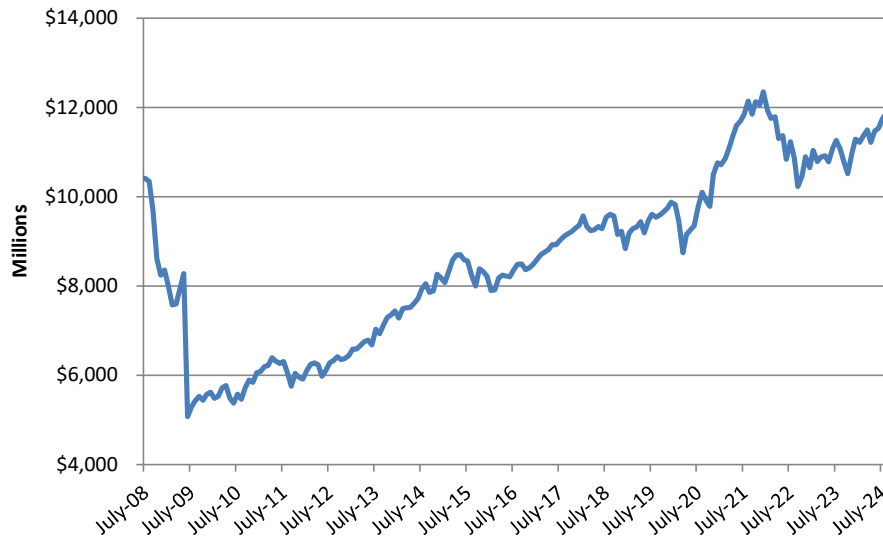
Total Assets by Month



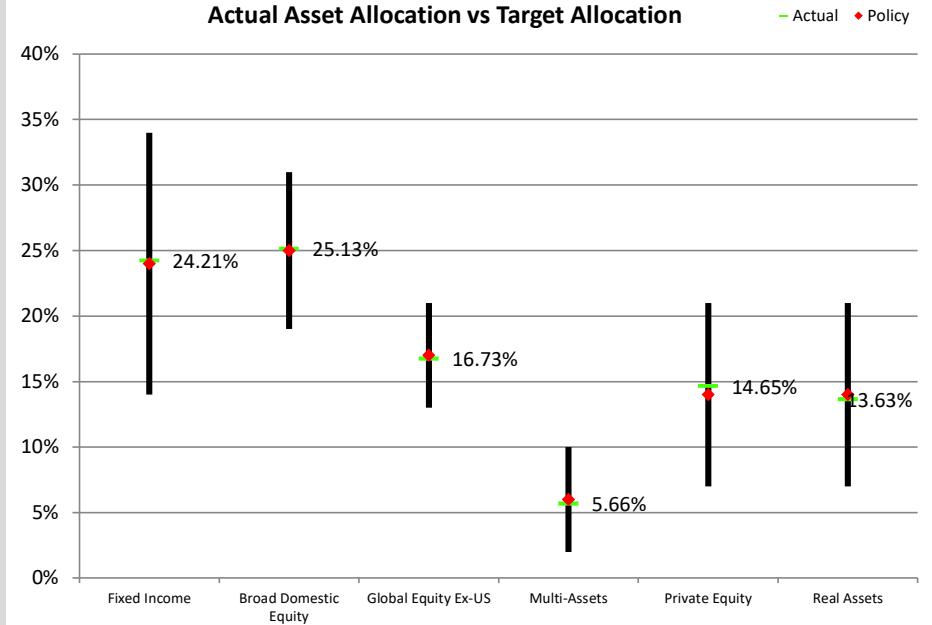
Year-to-date Income by Month



Total Assets History



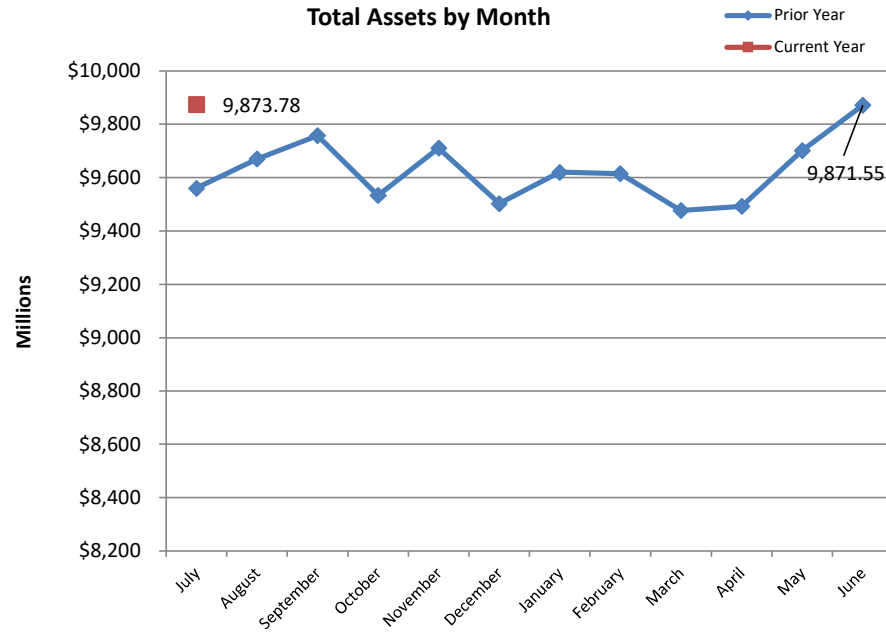
Actual Asset Allocation vs Target Allocation



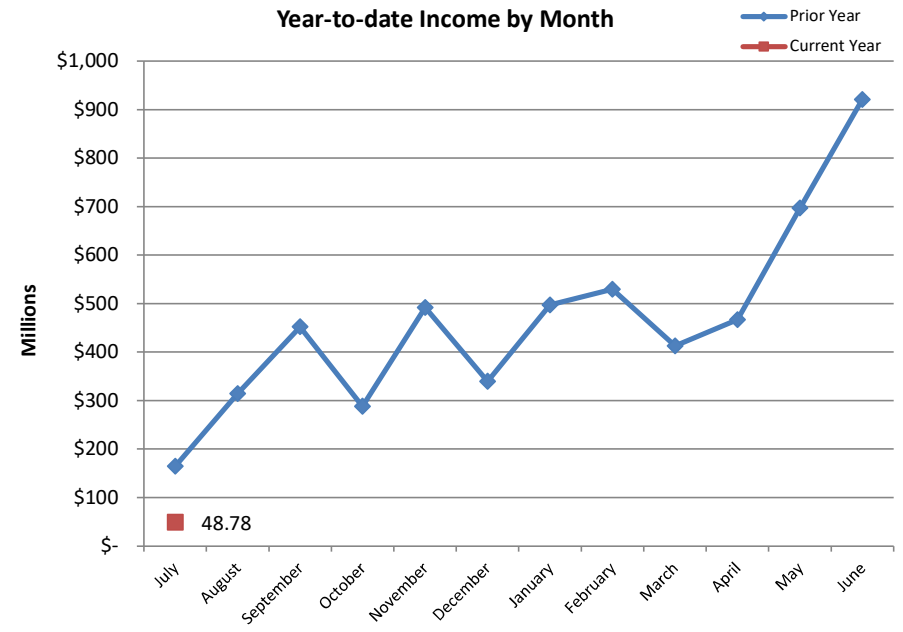
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2025

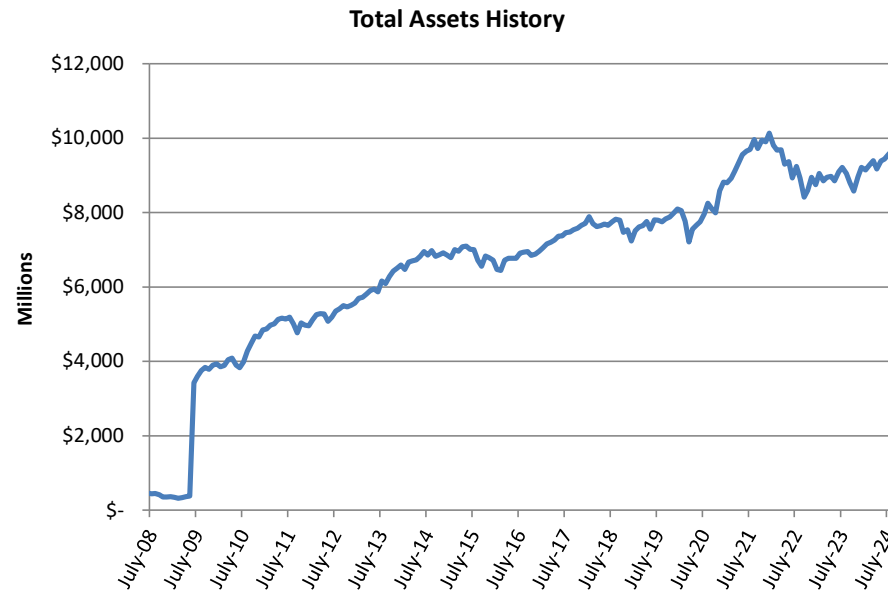
Total Assets by Month



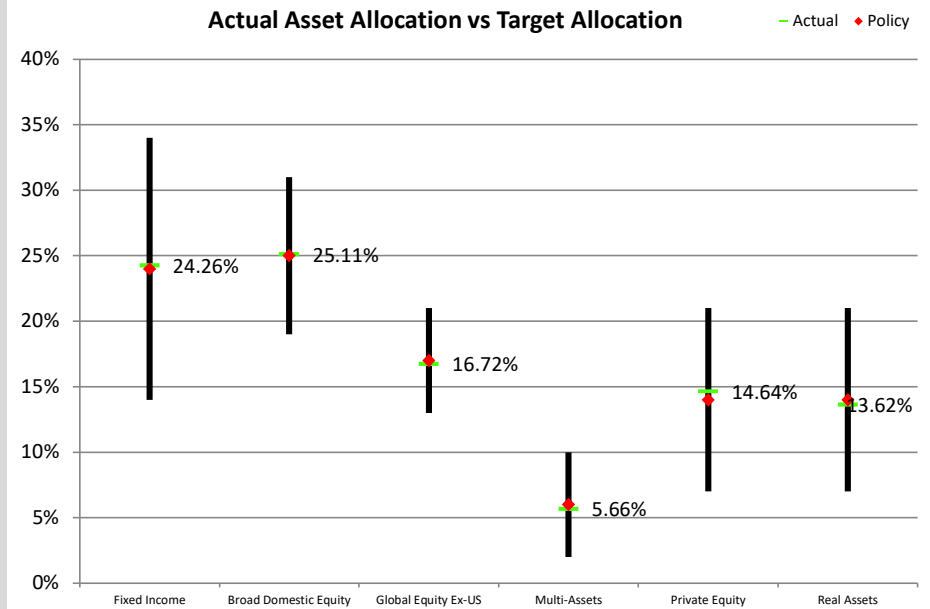
Year-to-date Income by Month



Total Assets History

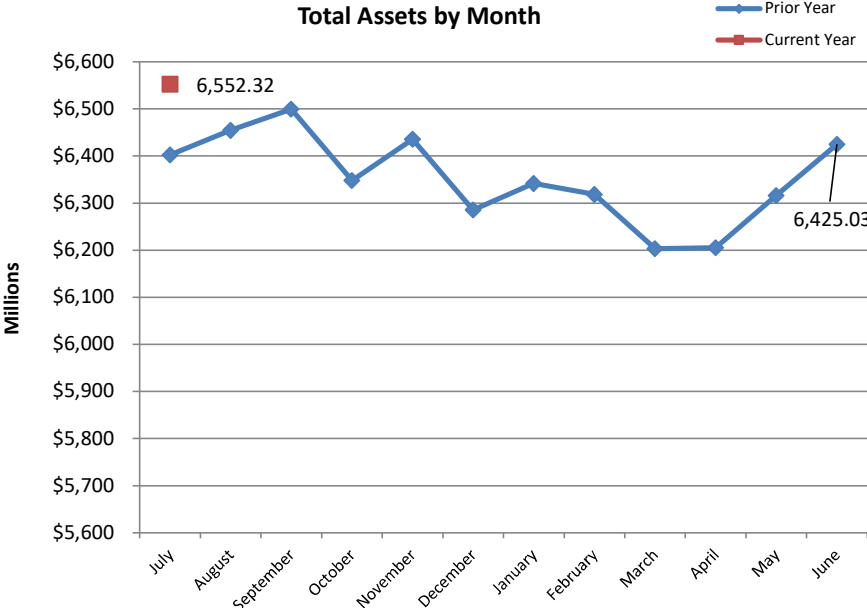


Actual Asset Allocation vs Target Allocation

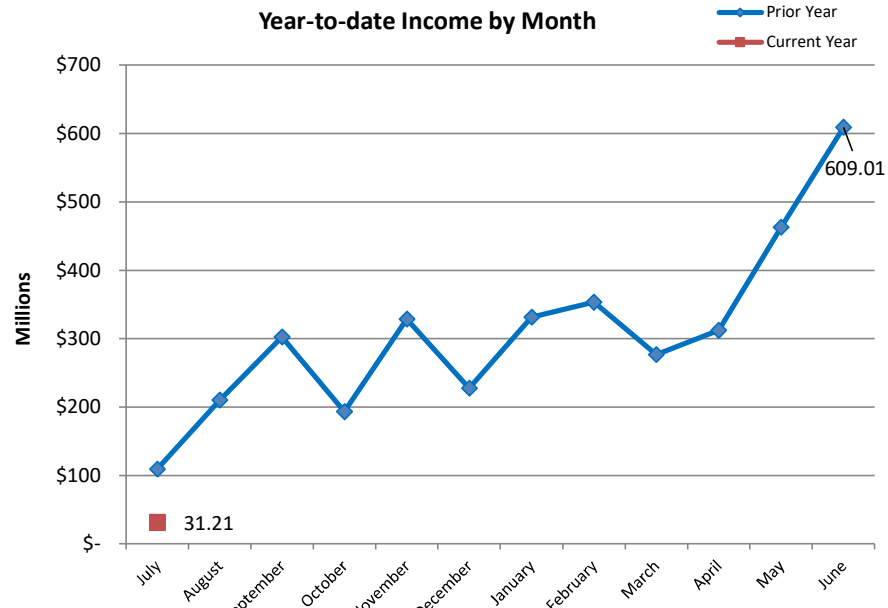


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2025

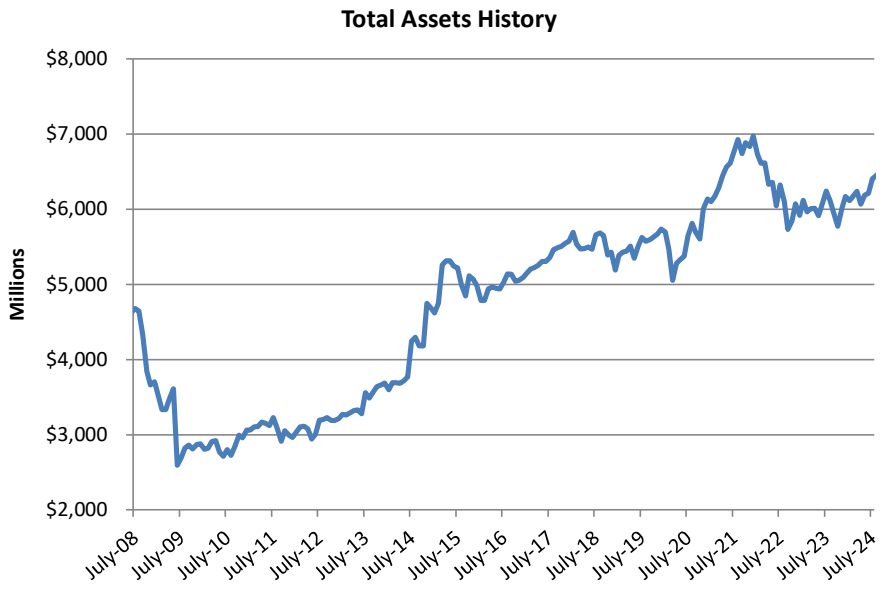
Total Assets by Month



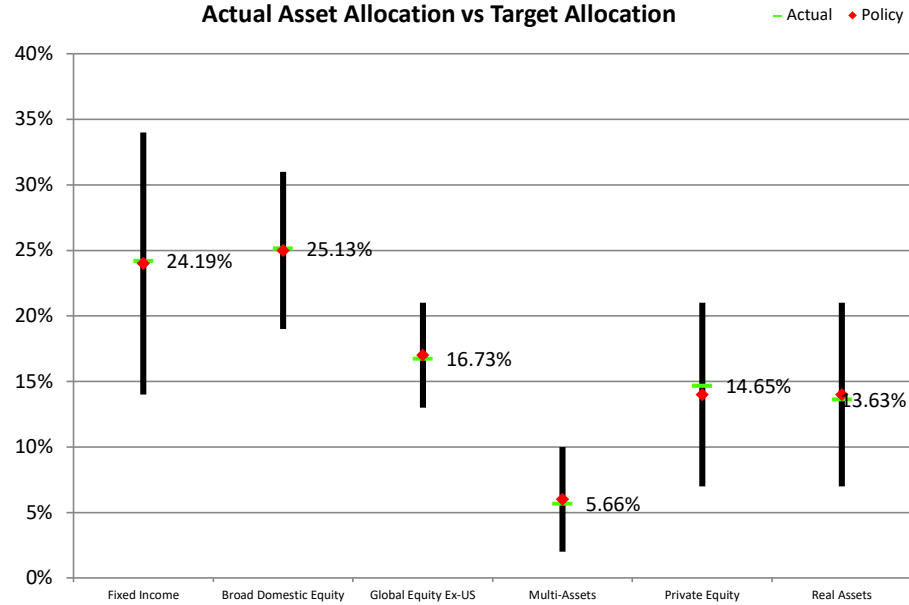
Year-to-date Income by Month



Total Assets History



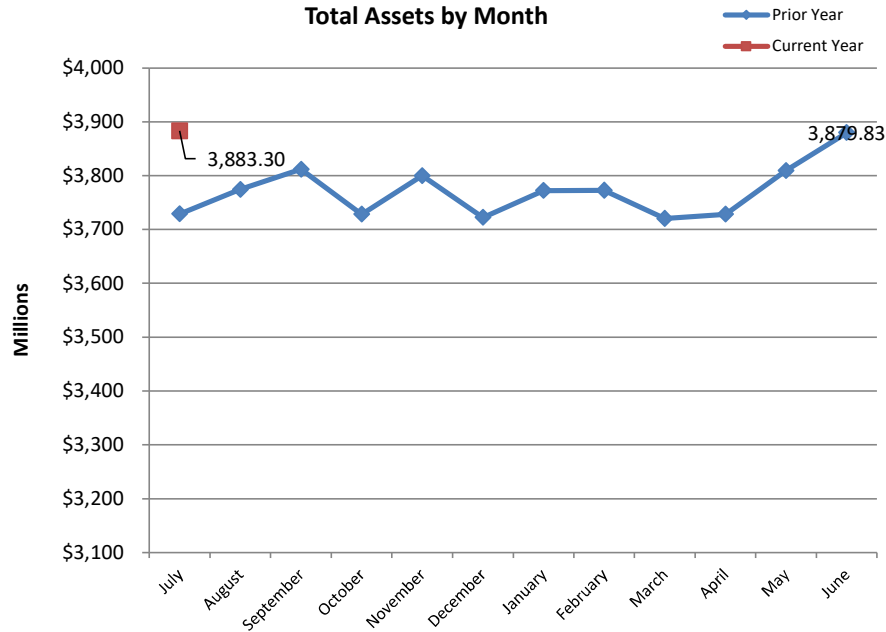
Actual Asset Allocation vs Target Allocation



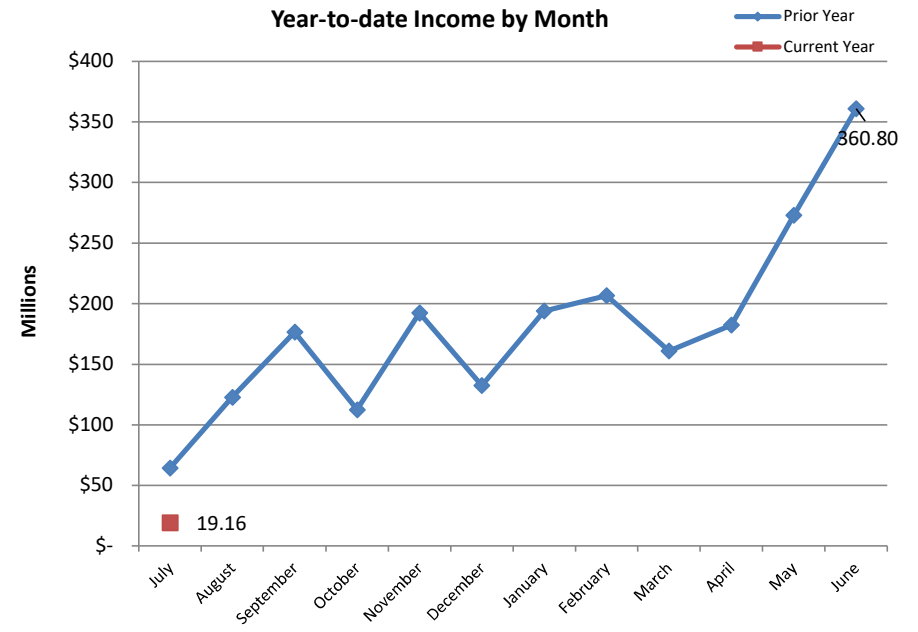
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2025

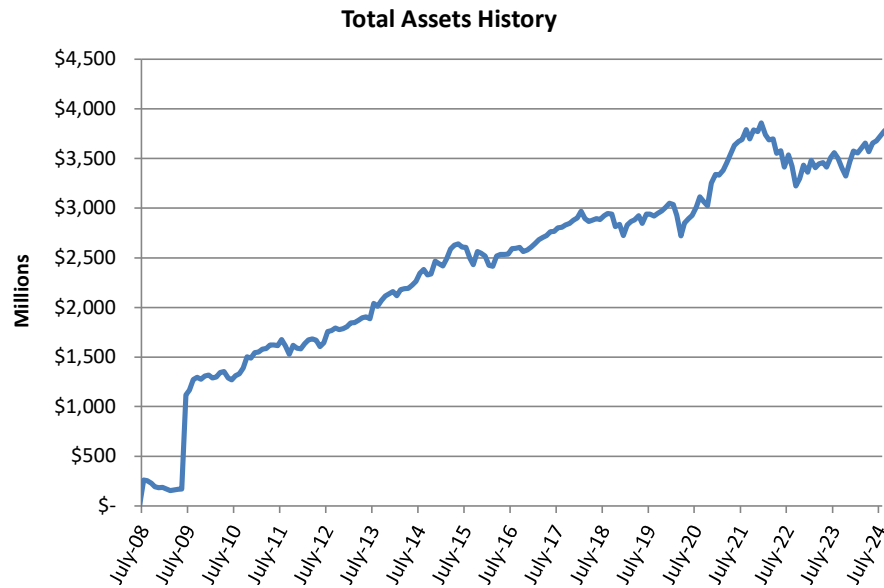
Total Assets by Month



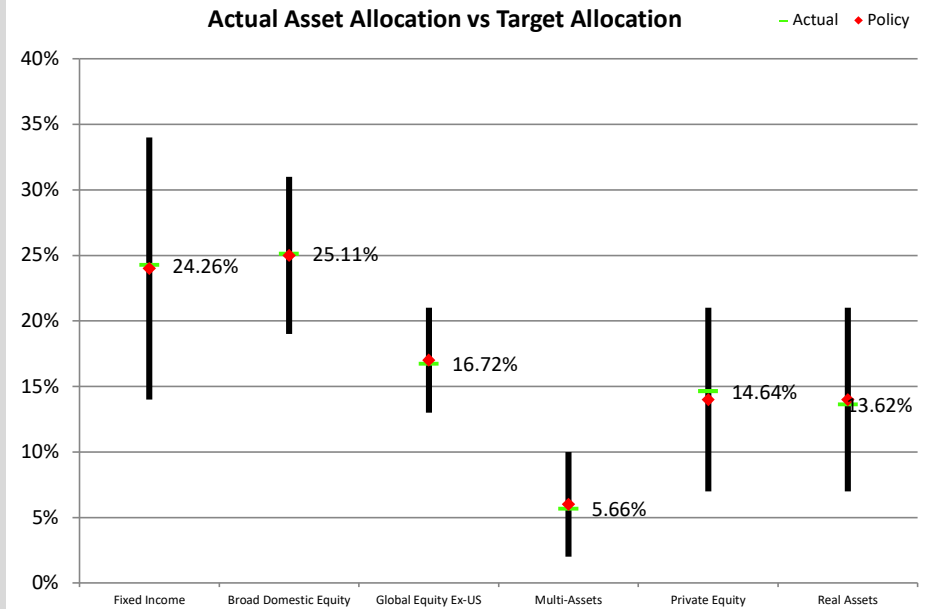
Year-to-date Income by Month



Total Assets History



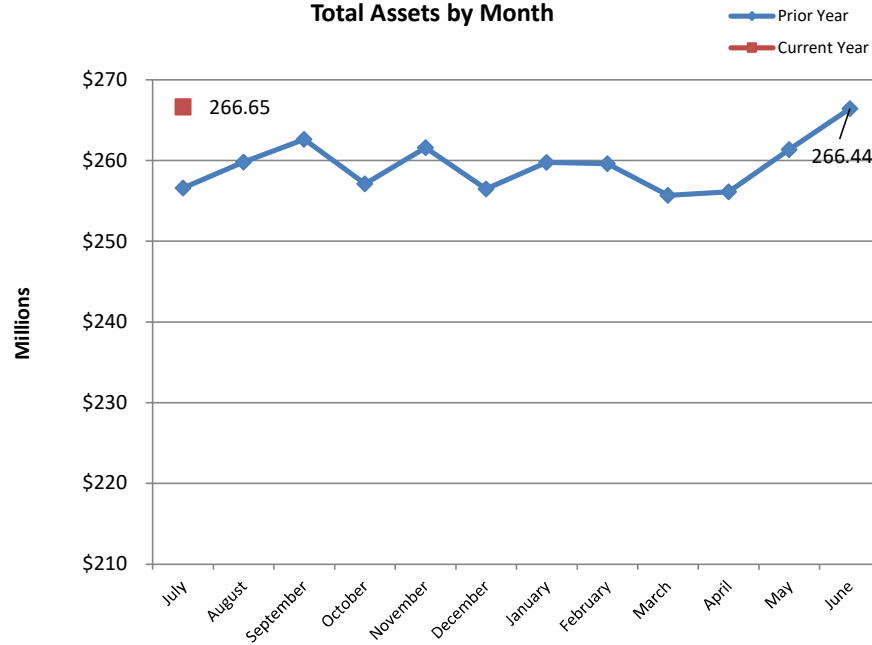
Actual Asset Allocation vs Target Allocation



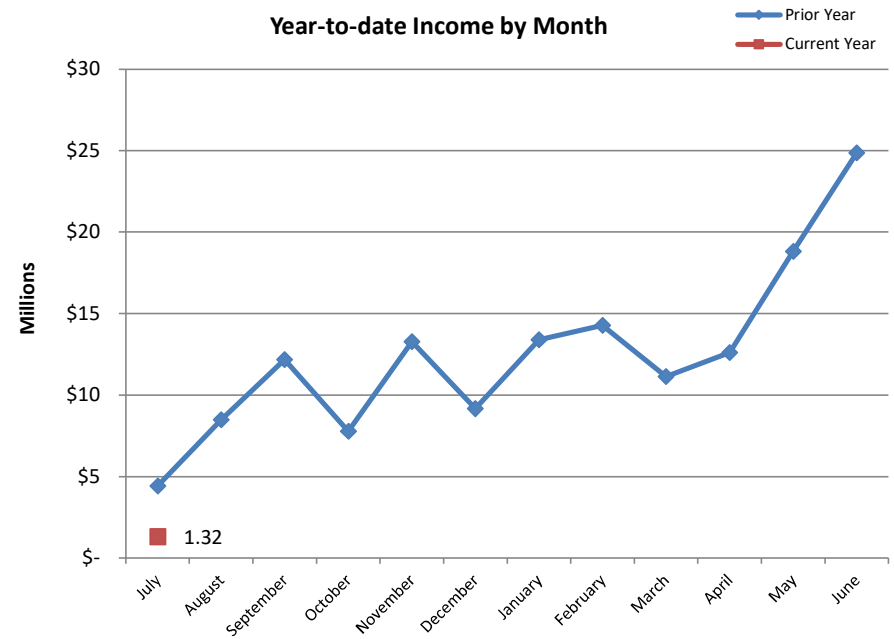
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2025

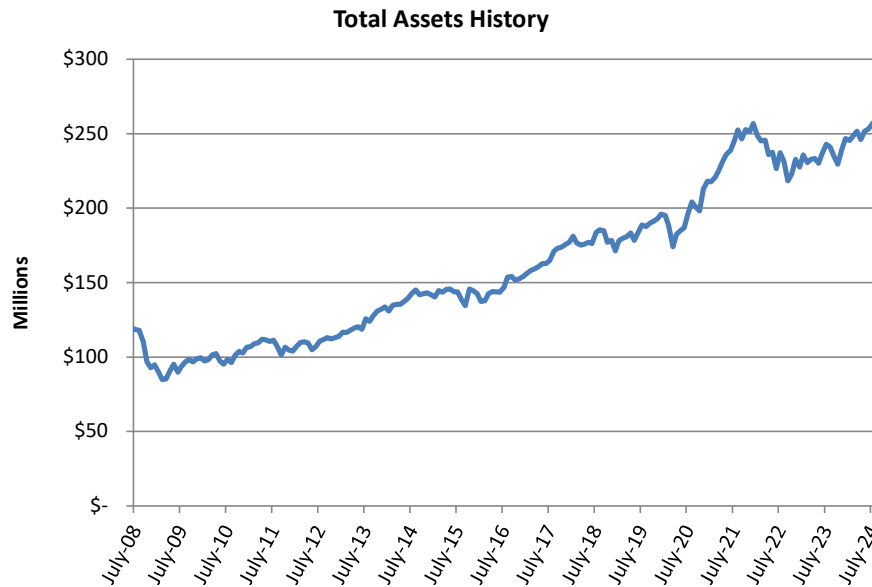
Total Assets by Month



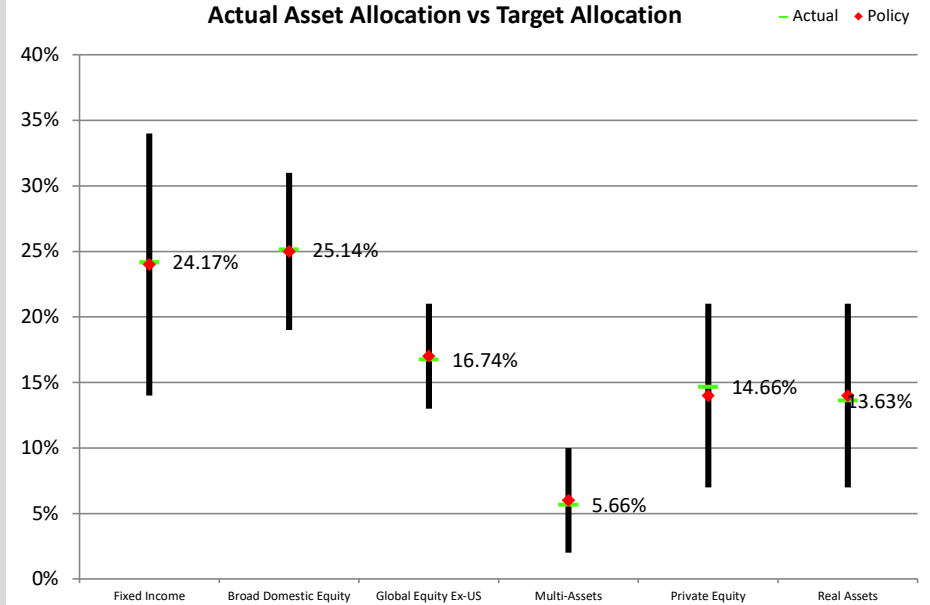
Year-to-date Income by Month



Total Assets History



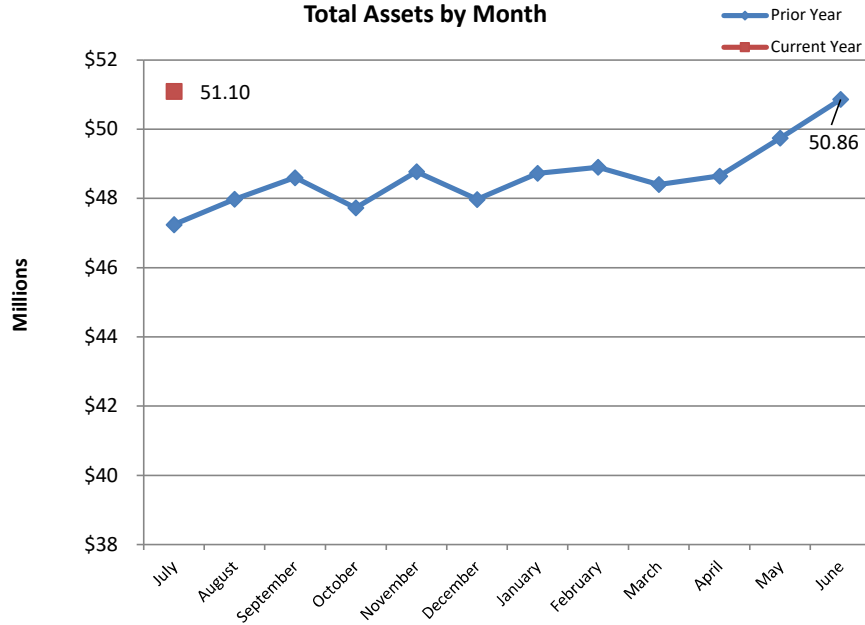
Actual Asset Allocation vs Target Allocation



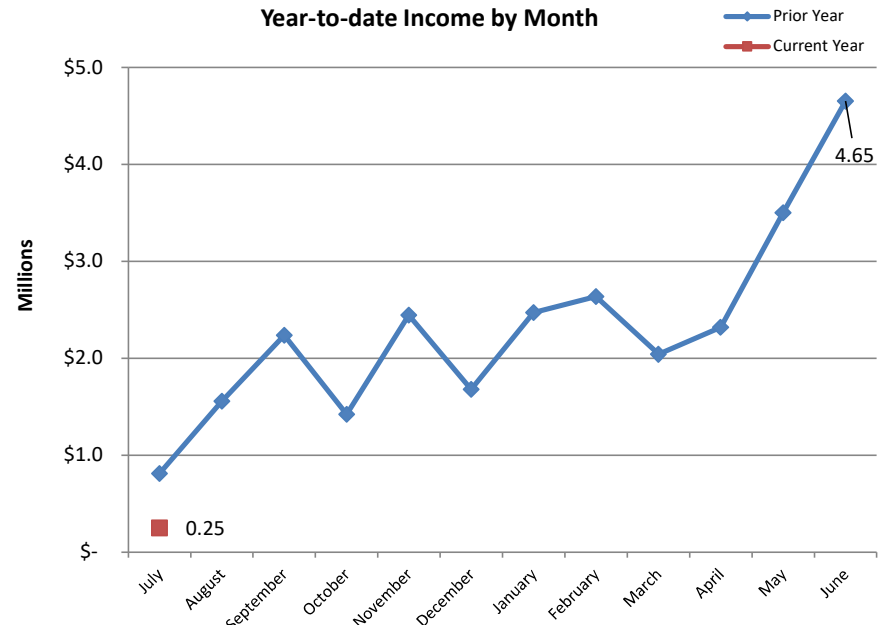
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2025

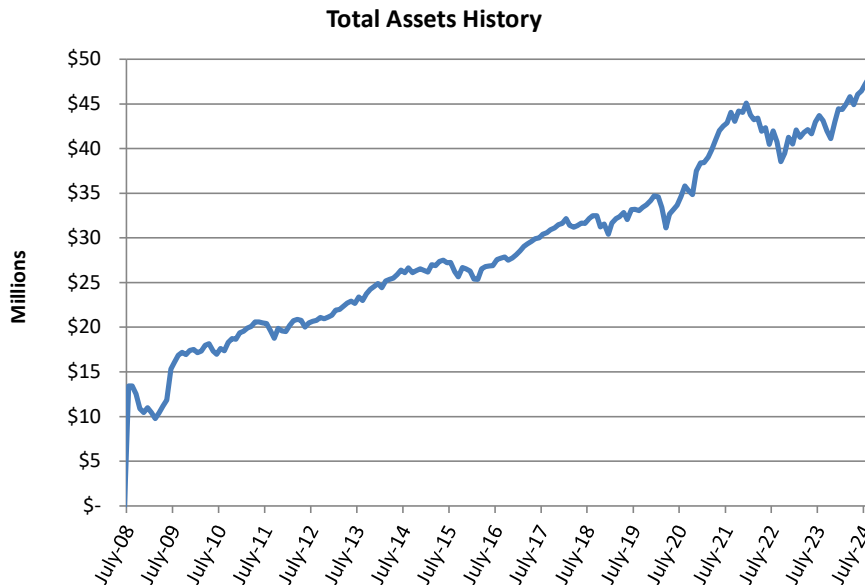
Total Assets by Month



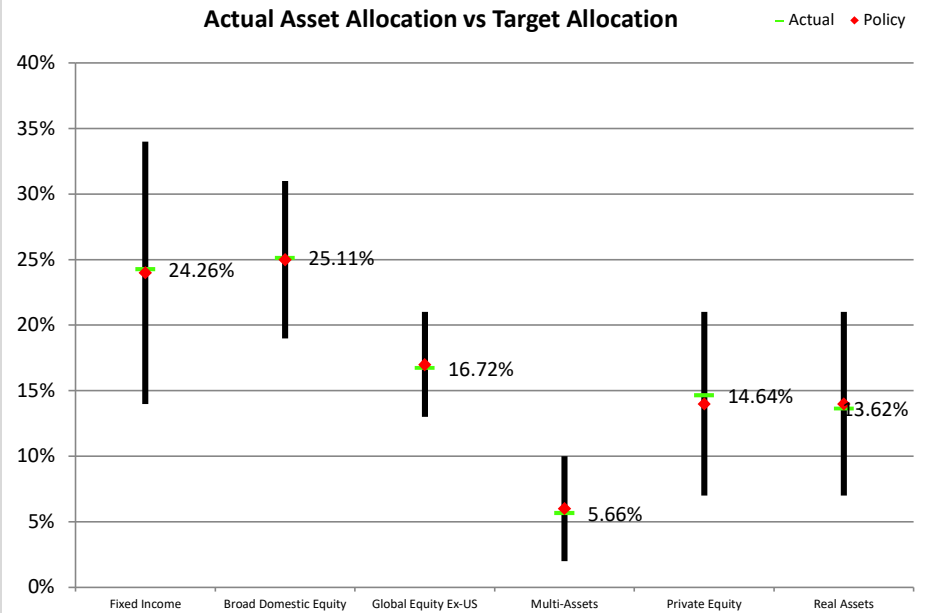
Year-to-date Income by Month



Total Assets History

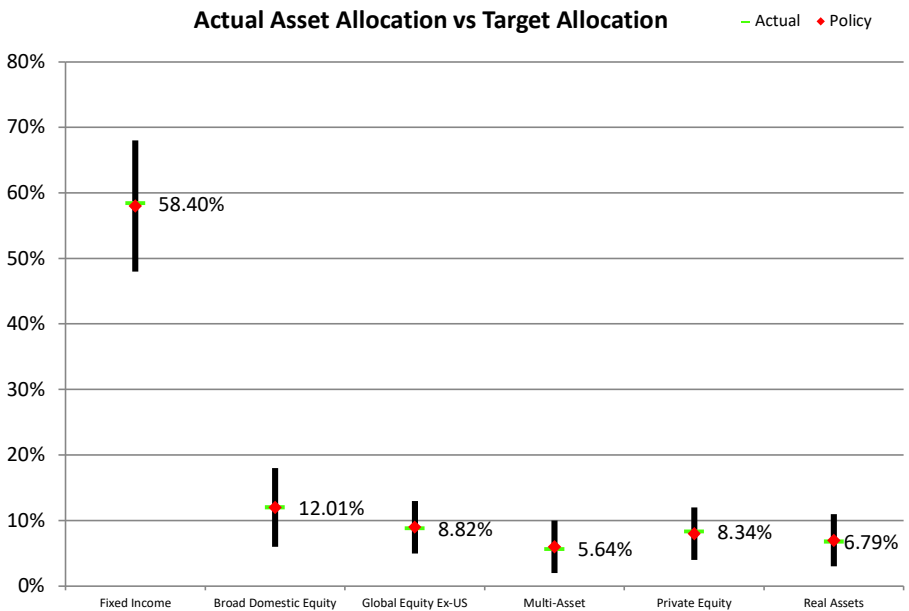
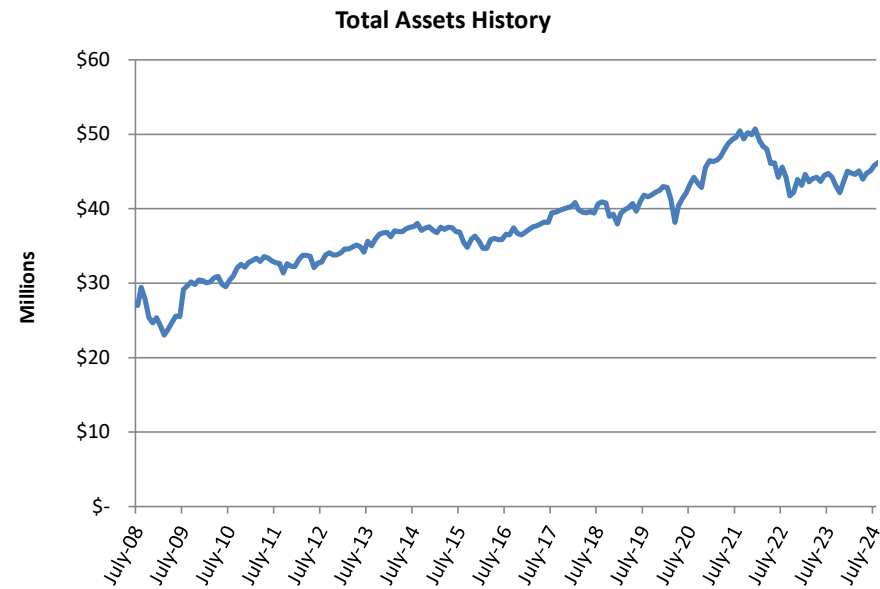
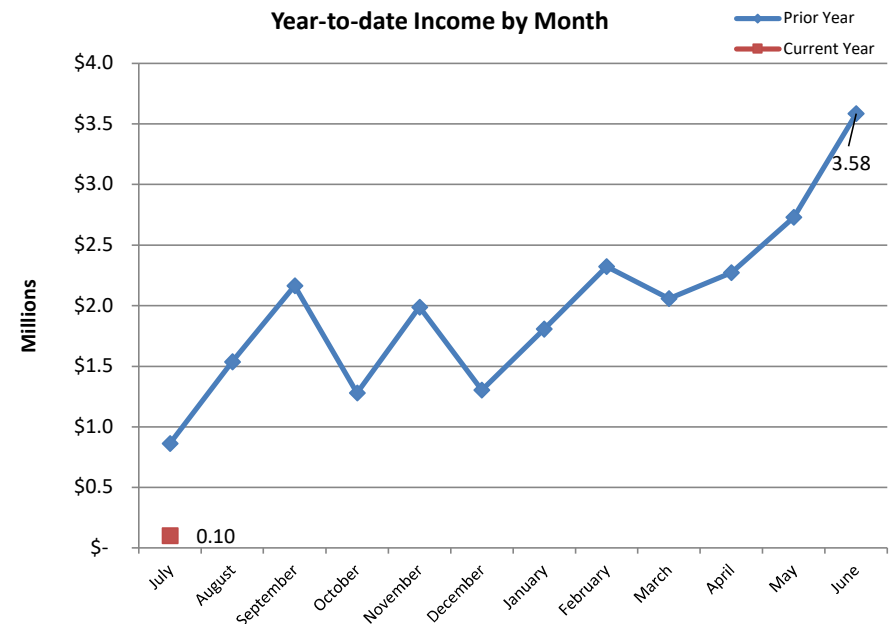
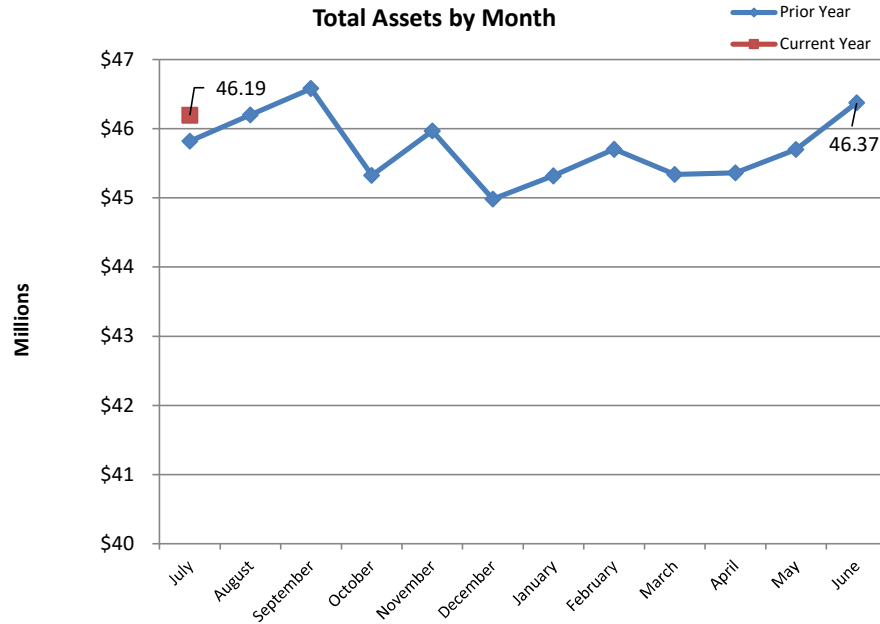


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through July 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 July 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 414,003,920	1,804,093	\$ 24,711,742	\$ 440,519,755	6.40%	0.42%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,549,801,654	(2,265,143)	45,000,000	1,592,536,511	2.76%	-0.14%
Mackay Shields, LLC	1,225,096	260,834	-	1,485,930	21.29%	21.29%
Total Opportunistic Fixed Income	1,551,026,750	(2,004,309)	45,000,000	1,594,022,441	2.77%	-0.13%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	5,861,945,385	(7,799,963)	575,000,000	6,429,145,422	9.68%	-0.13%
Total Fixed Income	7,826,976,055	(8,000,179)	644,711,742	8,463,687,618	8.13%	-0.10%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	747,624,686	6,717,881	(64,000,000)	690,342,567	-7.66%	0.94%
Transition Account	100,195,733	3,600,444	(103,045,791)	750,386	-99.25%	7.40%
ARMB Custom Small-Cap	10,397	(3,240,957)	103,045,791	99,815,231	959938.77%	-6.29%
ARMB Small-Cap Multi-Factor	10,010	74	-	10,084	0.74%	0.74%
Total Small Cap	847,840,826	7,077,442	(64,000,000)	790,918,268	-6.71%	0.87%
Large Cap Passively Managed						
ARMB S&P 900	6,442,782,437	136,658,393	(311,000,000)	6,268,440,830	-2.71%	2.17%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	7,801	48,172	-	55,973	617.51%	617.51%
ARMB Large Cap Multi-Factor	1,667,543,792	26,158,195	-	1,693,701,987	1.57%	1.57%
ARMB Scientific Beta	14,711	15,203	-	29,914	103.34%	103.34%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	1,667,566,304	26,221,570	-	1,693,787,874	1.57%	1.57%
Total Large Cap	8,110,348,741	162,879,963	(311,000,000)	7,962,228,704	-1.83%	2.05%
Total Domestic Equity	8,958,189,567	169,957,405	(375,000,000)	8,753,146,972	-2.29%	1.94%
Global Equities						
Large Cap						
Acadian Asset Management	524,200,781	(2,317,602)	479,515	522,362,694	-0.35%	-0.44%
Arrow Street Capital	543,335,942	4,220,094	-	547,556,036	0.78%	0.78%
Baillie Gifford Overseas Limited	513,094,247	(6,943,645)	-	506,150,602	-1.35%	-1.35%
Brandes Investment Partners	518,173,469	4,412,716	372,734	522,958,919	0.92%	0.85%
Cap Guardian Trust Co	426,698,858	(3,103,456)	233	423,595,635	-0.73%	-0.73%
First Eagle	480,561,322	(486,980)	500,545	480,574,887	0.00%	-0.10%
DFA Developed Ex US All Cap Core	778,894,283	(3,598,458)	353,737	775,649,562	-0.42%	-0.46%
Legal & General DM Index Plus	1,263,880,403	(12,160,255)	(142,977,822)	1,108,742,326	-12.27%	-1.02%
ARMB Int'l Residual Assets	2,369,279	(52,462)	-	2,316,817	-2.21%	-2.21%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
Total Large Cap	5,051,208,584	(20,030,048)	(141,271,058)	4,889,907,478	-3.19%	-0.40%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
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Emerging Markets Equity						
MSCI Emerging Markets Index Fund	503,914,800	10,040,375	(13,980,658)	499,974,517	-0.78%	2.02%
DFA Emerging Markets All Cap Core	430,104,050	6,991,413	326,683	437,422,146	1.70%	1.62%
Total Emerging Markets	<u>934,018,850</u>	<u>17,031,788</u>	<u>(13,653,975)</u>	<u>937,396,663</u>	<u>0.36%</u>	<u>1.84%</u>
Total Global Equities	<u>5,985,227,434</u>	<u>(2,998,260)</u>	<u>(154,925,033)</u>	<u>5,827,304,141</u>	<u>-2.64%</u>	<u>-0.05%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	102,244,961	-	-	102,244,961	-	-
Crestline BGF Class A	967,425	14,965	-	982,390	1.55%	1.55%
Crestline BGF Class B	41,283,396	1,455,348	(3,891,307)	38,847,437	-5.90%	3.70%
Crestline BGF Class C	71,188,183	429,594	(1,148,850)	70,468,927	-1.01%	0.61%
Crestline BGF Class D	304,300,644	2,973,810	1,199,400	308,473,854	1.37%	0.98%
Crestline BGF II	162,516,838	5,312,608	-	167,829,446	3.27%	3.27%
Comvest Direct Lending Fund	57,946,108	-	-	57,946,108	-	-
Fortress Credit Opportunities VI	41,952,410	-	-	41,952,410	-	-
Prisma Capital Partners	27,044,739	-	-	27,044,739	-	-
Crestline Direct Lending IV	24,752,105	-	(3,202,886)	21,549,219	-12.94%	-
Crestline Specialty Lending Fund II	11,608,710	-	-	11,608,710	-	-
Crestline Specialty Lending Fund III	64,934,481	-	-	64,934,481	-	-
Kennedy Lewis Capital Partners IV	250,002	-	-	250,002	-	-
Total Alternative Fixed Income	<u>910,990,002</u>	<u>10,186,325</u>	<u>(7,043,643)</u>	<u>914,132,684</u>	<u>0.34%</u>	<u>1.12%</u>
Alternative Beta						
Man Group Alternative Risk Premia	347,206,856	(4,179,116)	-	343,027,740	-1.20%	-1.20%
Tactical Allocation Strategies						
Fidelity Signals	712,155,558	3,958,289	-	716,113,847	0.56%	0.56%
PineBridge	-	5,487	-	5,487	-	-
Total Tactical Allocation Strategies	<u>712,155,558</u>	<u>3,963,776</u>	<u>-</u>	<u>716,119,334</u>	<u>0.56%</u>	<u>0.56%</u>
Total Multi-Asset	<u>1,970,352,416</u>	<u>9,970,985</u>	<u>(7,043,643)</u>	<u>1,973,279,758</u>	<u>0.15%</u>	<u>0.51%</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 July 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Private Equity						
Abbott Capital	1,958,906,714	(1,086,647)	(16,682,889)	1,941,137,178	-0.91%	-0.06%
Advent International GPE Fund VIII-B	15,768,292	-	-	15,768,292	-	-
Advent International GPE Fund IX	36,649,082	-	-	36,649,082	-	-
Advent International GPE Fund X	31,066,216	-	-	31,066,216	-	-
Battery Ventures XIV	11,612,324	(8)	2,000,000	13,612,316	17.22%	0.00%
Clearlake Capital Partners VI	42,998,676	(12)	-	42,998,664	0.00%	0.00%
Clearlake Capital Partners VII	38,787,025	-	-	38,787,025	-	-
Clearlake Capital Partners VIII	2,787,567	-	-	2,787,567	-	-
Dyal Capital Partners III	50,676,276	(17)	(753,584)	49,922,675	-1.49%	0.00%
Dyal Capital Partners IV	38,204,974	141,971	-	38,346,945	0.37%	0.37%
Genstar X	26,624,404	(6)	96,289	26,720,687	0.36%	0.00%
Genstar XI	6,566,675	-	-	6,566,675	-	-
Glendon Opportunities	6,895,982	-	-	6,895,982	-	-
Glendon Opportunities II	51,078,050	23	(3,001,153)	48,076,920	-5.88%	0.00%
Glendon Opportunities III	27,969,310	-	-	27,969,310	-	-
Insight XII	37,935,322	-	-	37,935,322	-	-
Insight XIII	6,923,240	2	2,410,699	9,333,941	34.82%	0.00%
KKR Lending Partners II	2,019,421	-	-	2,019,421	-	-
Lexington Capital Partners VIII	21,683,121	15	(466,141)	21,216,995	-2.15%	0.00%
Lexington Partners VII	1,505,883	-	-	1,505,883	-	-
Merit Capital Partners	4,608,922	-	-	4,608,922	-	-
Nautic XI	-	-	3,980,777	3,980,777	-	-
NB SOF III	10,793,228	3	(428,562)	10,364,669	-3.97%	0.00%
NB SOF IV	30,363,106	-	-	30,363,106	-	-
Neuberger Berman Secondary Opportunities Fund V	61,234,011	-	-	61,234,011	-	-
New Mountain Partners IV	4,874,187	1	(1,850,130)	3,024,058	-37.96%	0.00%
New Mountain Partners V	27,770,331	-	-	27,770,331	-	-
New Mountain Partners VI	62,291,460	(47)	270,496	62,561,909	0.43%	0.00%
New Mountain Partners VII	8,824,896	-	-	8,824,896	-	-
NGP XI	12,062,800	3	(1,512,428)	10,550,375	-12.54%	0.00%
NGP XII	23,977,740	4	(1,873,409)	22,104,335	-7.81%	0.00%
Onex Partnership III	3,327,912	-	(76,148)	3,251,764	-2.29%	-
Pathway Capital Management LLC	2,062,377,087	(17,934,971)	(6,192,215)	2,038,249,901	-1.17%	-0.87%
Resolute Fund IV	93,715,683	(11)	(70,808)	93,644,864	-0.08%	0.00%
Resolute Fund V	68,742,538	(1)	101,521	68,844,058	0.15%	0.00%
Resolute Fund VI	25,803,441	-	-	25,803,441	-	-
Sentinel VII	16,369,605	-	-	16,369,605	-	-
Riverside Micro-Cap Fund VI	13,934,864	5	110,475	14,045,344	0.79%	0.00%
Summit Partners GE IX	40,497,279	-	-	40,497,279	-	-
Summit Partners GE X	39,507,264	-	-	39,507,264	-	-
Summit XI	25,492,320	(4)	(376,944)	25,115,372	-1.48%	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 July 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	47,727,976	-	-	47,727,976	-	-
Warburg Pincus X	610,374	-	-	610,374	-	-
Warburg Pincus XI	6,497,969	-	-	6,497,969	-	-
Warburg Pincus XII	39,297,313	-	-	39,297,313	-	-
Total Private Equity	5,147,360,860	(18,879,697)	(24,314,154)	5,104,167,009	-0.84%	-0.37%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,086,093,588	-	-	1,086,093,588	-	-
Timber						
Timberland Invt Resource LLC	418,860,364	(258)	(3,000,000)	415,860,106	-0.72%	0.00%
Energy						
EIG Energy Fund XIV-A	167,493	(10,737)	(156,756)	-	-100.00%	-12.05%
EIG Energy Fund XV	953,655	15,890	-	969,545	1.67%	1.67%
EIG Energy Fund XVI	31,093,567	12,791	(574,661)	30,531,697	-1.81%	0.04%
Total Energy	32,214,715	17,944	(731,417)	31,501,242	-2.21%	0.06%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	558,278,380	(6,040,020)	-	552,238,360	-1.08%	-1.08%
Total REIT	558,278,380	(6,040,020)	-	552,238,360	-1.08%	-1.08%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	636,942,586	14,934,674	-	651,877,260	2.34%	2.34%
JP Morgan Infrastructure Fund-Private	311,702,063	-	-	311,702,063	-	-
Total Infrastructure Private	948,644,649	14,934,674	-	963,579,323	1.57%	1.57%

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	308,710,049	3,377,185	(1,394,906)	310,692,328	0.64%	1.10%
JP Morgan	143,623,243	573,582	(1,073,537)	143,123,288	-0.35%	0.40%
UBS Trumbull Property Fund	25,049,086	344,023	(195,260)	25,197,849	0.59%	1.38%
Total Core Commingled	<u>477,382,378</u>	<u>4,294,790</u>	<u>(2,663,703)</u>	<u>479,013,465</u>	<u>0.34%</u>	<u>0.90%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,468,323	(157)	(661,097)	412,807,069	-0.16%	0.00%
UBS Realty	463,791,865	6,226,473	(2,100,000)	467,918,338	0.89%	1.35%
Total Core Separate	<u>877,260,188</u>	<u>6,226,316</u>	<u>(2,761,097)</u>	<u>880,725,407</u>	<u>0.40%</u>	<u>0.71%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	23,143	-	-	23,143	-	-
Almanac Realty Securities VII	24,732,394	-	-	24,732,394	-	-
Almanac Realty Securities VIII	42,069,118	-	671,328	42,740,446	1.60%	-
Almanac Realty Securities IX	18,117,182	-	-	18,117,182	-	-
Clarion Ventures 4	3,937,355	-	-	3,937,355	-	-
Fidelity High Yield CMBS	157,618,080	278,004	(675,097)	157,220,987	-0.25%	0.18%
Heitman Real Estate Debt Partners III	7,461,112	(4)	(182,702)	7,278,406	-2.45%	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	3,883,787	-	-	3,883,787	-	-
KKR Real Estate Partners Americas III	45,101,498	-	-	45,101,498	-	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	772,278	-	-	772,278	-	-
Silverpeak Legacy Pension Partners III, L.P.	779,043	-	-	779,043	-	-
Walton Street Real Estate Core Debt Fund	32,553,625	234,852	(603,281)	32,185,196	-1.13%	0.73%
Total Non-Core Commingled	<u>337,863,198</u>	<u>512,852</u>	<u>(789,752)</u>	<u>337,586,298</u>	<u>-0.08%</u>	<u>0.15%</u>
Total Real Estate	<u>1,692,505,764</u>	<u>11,033,958</u>	<u>(6,214,552)</u>	<u>1,697,325,170</u>	<u>0.28%</u>	<u>0.65%</u>
Total Real Assets	<u>4,736,597,460</u>	<u>19,946,298</u>	<u>(9,945,969)</u>	<u>4,746,597,789</u>	<u>0.21%</u>	<u>0.42%</u>
Total Assets	<u>\$ 34,624,703,792</u>	<u>\$ 169,996,552</u>	<u>\$ 73,482,943</u>	<u>\$ 34,868,183,287</u>	<u>0.70%</u>	<u>0.49%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of July 31, 2025

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 385,087,641	\$ 754,454	\$ (3,972,008)	\$ (219,305)	\$ 381,650,782	-0.89%	0.20%
Small Cap Stock Fund	165,108,447	755,078	(949,219)	86,172	165,000,478	-0.07%	0.46%
Alaska Conservative Balanced Fund	1,054,832,387	3,385,550	(5,721,092)	(1,532,491)	1,050,964,354	-0.37%	0.32%
Alaska Moderate Growth Balanced Fund	851,983,523	5,036,157	(3,648,538)	(1,199,366)	852,171,776	0.02%	0.59%
Alaska Target Date 2010 Trust	12,419,718	46,688	(3,234)	(13,042)	12,450,130	0.24%	0.38%
Alaska Target Date 2015 Trust	66,806,777	295,366	(693,524)	(1,064,248)	65,344,371	-2.19%	0.45%
Alaska Target Date 2020 Trust	81,107,560	388,824	(1,160,398)	424,970	80,760,956	-0.43%	0.48%
Alaska Target Date 2025 Trust	131,773,997	745,152	(1,010,594)	936,800	132,445,355	0.51%	0.57%
Alaska Target Date 2030 Trust	161,202,873	1,097,053	(411,840)	413,085	162,301,171	0.68%	0.68%
Alaska Target Date 2035 Trust	166,523,367	1,283,392	(79,626)	89,284	167,816,417	0.78%	0.77%
Alaska Target Date 2040 Trust	155,227,794	1,333,599	822,470	391,136	157,774,999	1.64%	0.86%
Alaska Target Date 2045 Trust	187,870,140	1,726,028	1,174,056	(617,676)	190,152,548	1.21%	0.92%
Alaska Target Date 2050 Trust	213,199,498	2,088,523	800,504	(27,262)	216,061,263	1.34%	0.98%
Alaska Target Date 2055 Trust	232,528,002	2,252,161	1,608,351	(459,985)	235,928,529	1.46%	0.97%
Alaska Target Date 2060 Trust	44,159,981	424,173	1,085,566	(146,874)	45,522,846	3.09%	0.95%
Alaska Target Date 2065 Trust	31,859,438	333,694	1,097,063	413,200	33,703,395	5.79%	1.02%
Total Investments with T. Rowe Price	<u>3,941,691,143</u>	<u>21,945,892</u>	<u>(11,062,063)</u>	<u>(2,525,602)</u>	<u>3,950,049,370</u>		
State Street Global Advisors							
Money Market	82,808,542	288,934	(2,389,923)	(1,893,686)	78,813,867	-4.82%	0.36%
S&P 500 Stock Index	746,873,246	16,767,538	(5,841,424)	5,274,180	763,073,540	2.17%	2.25%
Russell 3000 Index	215,367,849	4,725,510	(1,530,267)	(1,372,946)	217,190,146	0.85%	2.21%
World Equity Ex-US Index	135,173,344	(999,604)	(824,052)	719,362	134,069,050	-0.82%	-0.74%
Total Investments with SSgA	<u>1,180,222,981</u>	<u>20,782,378</u>	<u>(10,585,666)</u>	<u>2,726,910</u>	<u>1,193,146,603</u>		
BlackRock							
Mid Capitalization Equity Index	19,609,776	322,560	(215,655)	(440,754)	19,275,927	-1.70%	1.67%
S&P SmallCap 600 Equity Index	2,620,360	19,660	14,821	94,262	2,749,103	4.91%	0.73%
Passive U.S. Bond Index Fund	155,515,688	(392,513)	(1,297,060)	63,464	153,889,579	-1.05%	-0.25%
Strategic Completion Fund	49,622,968	(290,986)	(314,989)	(318,947)	48,698,046	-1.86%	-0.59%
Total Investments with BlackRock	<u>227,368,792</u>	<u>(341,279)</u>	<u>(1,812,883)</u>	<u>(601,975)</u>	<u>224,612,655</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	89,001,161	(387,079)	(633,944)	193,860	88,173,998	-0.93%	-0.44%
Northern Trust							
Environmental, Social, and Governance Fund	100,474,494	2,706,600	(546,220)	(435,033)	102,199,841	1.72%	2.71%
Fidelity Asset Management							
Core Plus Bond Fund	18,268,231	(29,942)	(191,587)	641,840	18,688,542	2.30%	-0.16%
Total All Funds	<u>\$ 5,557,026,802</u>	<u>\$ 44,676,570</u>	<u>\$ (24,832,363)</u>	<u>\$ -</u>	<u>\$ 5,576,871,009</u>	0.36%	0.81%

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
July 31, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	217,190	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,557,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	-	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 145,103,206	\$ 284,184	\$ (1,990,638)	\$ (427,215)	\$ 142,969,537	-1.47%	0.20%
Small Cap Stock Fund	100,634,536	466,308	(631,967)	(207,532)	100,261,345	-0.37%	0.47%
Alaska Conservative Balanced Fund	43,900,207	141,110	(107,149)	(36,512)	43,897,656	-0.01%	0.32%
Alaska Moderate Growth Balanced Fund	97,340,656	576,043	(631,456)	147,187	97,432,430	0.09%	0.59%
Alaska Target Date 2010 Trust	2,648,128	10,068	95	(25,460)	2,632,831	-0.58%	0.38%
Alaska Target Date 2015 Trust	8,314,906	36,835	5,456	56,876	8,414,073	1.19%	0.44%
Alaska Target Date 2020 Trust	22,300,701	104,262	(548,694)	(17,186)	21,839,083	-2.07%	0.47%
Alaska Target Date 2025 Trust	31,255,129	174,035	(685,066)	(275,849)	30,468,249	-2.52%	0.57%
Alaska Target Date 2030 Trust	37,266,099	253,790	(490,855)	144,045	37,173,079	-0.25%	0.68%
Alaska Target Date 2035 Trust	30,643,443	236,657	84,951	265,071	31,230,122	1.91%	0.77%
Alaska Target Date 2040 Trust	25,161,088	215,535	192,901	(17,287)	25,552,237	1.55%	0.85%
Alaska Target Date 2045 Trust	20,602,746	188,283	243,015	69,426	21,103,470	2.43%	0.91%
Alaska Target Date 2050 Trust	19,562,416	190,935	240,742	13,940	20,008,033	2.28%	0.97%
Alaska Target Date 2055 Trust	13,654,553	131,835	194,518	(28,696)	13,952,210	2.18%	0.96%
Alaska Target Date 2060 Trust	3,664,960	34,944	97,873	37,120	3,834,897	4.64%	0.94%
Alaska Target Date 2065 Trust	2,686,438	26,583	74,322	149,494	2,936,837	9.32%	0.95%
Total Investments with T. Rowe Price	604,739,212	3,071,407	(3,951,952)	(152,578)	603,706,089		
State Street Global Advisors							
Money Market	29,543,626	103,853	(45,008)	(724,628)	28,877,843	-2.25%	0.36%
S&P 500 Stock Index	356,705,648	7,991,133	(3,771,120)	1,748,406	362,674,067	1.67%	2.25%
Russell 3000 Index	75,001,356	1,655,881	(283,359)	98,066	76,471,944	1.96%	2.21%
World Equity Ex-US Index	41,086,203	(312,748)	(159,113)	897,645	41,511,987	1.04%	-0.75%
Total Investments with SSgA	502,336,833	9,438,119	(4,258,600)	2,019,489	509,535,841		
BlackRock							
Mid Capitalization Equity Index	5,304,367	93,612	(31,055)	(665,065)	4,701,859	-11.36%	1.89%
S&P SmallCap 600 Equity Index	1,052,022	18,248	(234)	(434,991)	635,045	-39.64%	2.19%
Passive U.S. Bond Index Fund	65,364,137	(166,800)	(658,353)	(332,066)	64,206,918	-1.77%	-0.26%
Strategic Completion Fund	16,711,048	(98,219)	(76,356)	(80,830)	16,455,643	-1.53%	-0.59%
Total Investments with BlackRock	88,431,574	(153,159)	(765,998)	(1,512,952)	85,999,465		
Brandes and Baillie Gifford							
AK International Equity Fund	38,350,970	(163,137)	(233,989)	(70,602)	37,883,242	-1.22%	-0.43%
Northern Trust							
Environmental, Social, and Governance Fund	41,499,987	1,105,864	(885,391)	(338,456)	41,382,004	-0.28%	2.70%
Fidelity Asset Management							
Core Plus Bond Fund	5,747,296	(9,694)	(33,875)	55,099	5,758,826	0.20%	-0.17%
Total All Funds	\$ 1,281,105,872	\$ 13,289,400	\$ (10,129,805)	\$ -	\$ 1,284,265,467	0.25%	1.04%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). Actual returns are calculated by Callan LLC.

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

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	76,472	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,281,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	-	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 31, 2025

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 127,434,213	\$ 251,357	\$ (410,717)	\$ (1,234,860)	\$ 126,039,993	-1.09%	0.20%
Small Cap Stock Fund	67,535,261	312,412	8,748	(383,345)	67,473,076	-0.09%	0.46%
Alaska Conservative Balanced Fund	50,161,497	162,204	(123,221)	(139,331)	50,061,149	-0.20%	0.32%
Alaska Moderate Growth Balanced Fund	55,518,970	331,219	(365,969)	(38,302)	55,445,918	-0.13%	0.60%
Alaska Target Date 2010 Trust	3,227,857	12,423	182	(29,611)	3,210,851	-0.53%	0.39%
Alaska Target Date 2015 Trust	11,229,519	51,650	(94,309)	(1,098)	11,185,762	-0.39%	0.46%
Alaska Target Date 2020 Trust	39,854,831	198,180	52,971	321	40,106,303	0.63%	0.50%
Alaska Target Date 2025 Trust	106,259,948	624,796	(975,347)	302,009	106,211,406	-0.05%	0.59%
Alaska Target Date 2030 Trust	148,560,712	1,037,526	1,012,303	(458,638)	150,151,903	1.07%	0.70%
Alaska Target Date 2035 Trust	203,219,616	1,596,383	790,056	316,379	205,922,434	1.33%	0.78%
Alaska Target Date 2040 Trust	235,505,033	2,058,558	1,451,936	458,594	239,474,121	1.69%	0.87%
Alaska Target Date 2045 Trust	323,773,404	3,013,794	1,931,966	(228,340)	328,490,824	1.46%	0.93%
Alaska Target Date 2050 Trust	385,156,896	3,820,470	1,947,891	221,878	391,147,135	1.56%	0.99%
Alaska Target Date 2055 Trust	442,138,878	4,342,966	2,479,321	(970,776)	447,990,389	1.32%	0.98%
Alaska Target Date 2060 Trust	75,531,740	755,089	1,714,937	119,496	78,121,262	3.43%	0.99%
Alaska Target Date 2065 Trust	55,080,956	611,985	1,755,797	523,658	57,972,396	5.25%	1.09%
Total Investments with T. Rowe Price	<u>2,330,189,331</u>	<u>19,181,012</u>	<u>11,176,545</u>	<u>(1,541,966)</u>	<u>2,359,004,922</u>		
State Street Global Advisors							
Money Market	20,107,541	70,564	(327,768)	(553,616)	19,296,721	-4.03%	0.36%
S&P 500 Stock Index	239,382,843	5,418,541	562,641	3,005,418	248,369,443	3.75%	2.25%
Russell 3000 Index	121,164,844	2,679,043	(64,537)	216,294	123,995,644	2.34%	2.21%
World Equity Ex-US Index	98,032,153	(715,746)	(132,508)	(420,816)	96,763,083	-1.29%	-0.73%
Total Investments with SSgA	<u>478,687,381</u>	<u>7,452,402</u>	<u>37,828</u>	<u>2,247,280</u>	<u>488,424,891</u>		
BlackRock							
Mid Capitalization Equity Index	15,682,064	255,612	(53,445)	(133,063)	15,751,168	0.44%	1.64%
S&P SmallCap 600 Equity Index	1,577,590	12,039	(9,009)	103,496	1,684,116	6.75%	0.74%
Passive U.S. Bond Index Fund	123,144,498	(307,610)	(327,349)	(537,836)	121,971,703	-0.95%	-0.25%
Strategic Completion Fund	30,705,725	(182,712)	(62,063)	(70,084)	30,390,866	-1.03%	-0.60%
Total Investments with BlackRock	<u>171,109,877</u>	<u>(222,671)</u>	<u>(451,866)</u>	<u>(637,487)</u>	<u>169,797,853</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	48,541,196	(201,697)	(53,237)	(182,541)	48,103,721	-0.90%	-0.42%
Northern Trust							
Environmental, Social, and Governance Fund	26,977,696	732,376	(184,324)	88,241	27,613,989	2.36%	2.72%
Fidelity Asset Management							
Core Plus Bond Fund	16,311,527	(27,288)	(43,977)	26,473	16,266,735	-0.27%	-0.17%
Total All Funds	<u>\$ 3,071,817,008</u>	<u>\$ 26,914,134</u>	<u>\$ 10,480,969</u>	<u>\$ -</u>	<u>\$ 3,109,212,111</u>	1.22%	0.87%

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
July 31, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	67,473	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	-	-	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	123,996	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	26,914	(3,109,212)	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 45,382,667	\$ 90,206	\$ (323,516)	\$ (635,384)	\$ 44,513,973	-1.91%	0.20%
Small Cap Stock Fund	24,379,535	116,125	(29,585)	(96,325)	24,369,750	-0.04%	0.48%
Alaska Conservative Balanced Fund	22,787,045	74,428	(56,850)	(82,049)	22,722,574	-0.28%	0.33%
Alaska Moderate Growth Balanced Fund	26,378,730	157,251	(73,721)	(345,566)	26,116,694	-0.99%	0.60%
Alaska Target Date 2010 Trust	1,217,095	5,115	4,867	-	1,227,077	0.82%	0.42%
Alaska Target Date 2015 Trust	4,254,222	20,861	10,347	-	4,285,430	0.73%	0.49%
Alaska Target Date 2020 Trust	12,380,674	65,657	86,796	-	12,533,127	1.23%	0.53%
Alaska Target Date 2025 Trust	33,765,752	208,151	(114,073)	174,278	34,034,108	0.79%	0.62%
Alaska Target Date 2030 Trust	55,520,734	403,760	(810,279)	3,869	55,118,084	-0.73%	0.73%
Alaska Target Date 2035 Trust	83,652,835	683,658	224,055	(384,963)	84,175,585	0.62%	0.82%
Alaska Target Date 2040 Trust	110,433,669	995,985	537,795	(539,498)	111,427,951	0.90%	0.90%
Alaska Target Date 2045 Trust	156,508,081	1,499,235	538,352	344,530	158,890,198	1.52%	0.96%
Alaska Target Date 2050 Trust	210,829,649	2,129,084	484,582	372,754	213,816,069	1.42%	1.01%
Alaska Target Date 2055 Trust	155,191,015	1,557,386	590,199	(80,535)	157,258,065	1.33%	1.00%
Alaska Target Date 2060 Trust	24,415,630	261,114	431,169	(84,172)	25,023,741	2.49%	1.06%
Alaska Target Date 2065 Trust	9,163,212	109,583	246,653	255,698	9,775,146	6.68%	1.16%
Total Investments with T. Rowe Price	976,260,545	8,377,599	1,746,791	(1,097,363)	985,287,572		
State Street Global Advisors							
Money Market	6,951,461	26,274	23,128	40,302	7,041,165	1.29%	0.38%
S&P 500 Stock Index	72,585,577	1,650,080	183,492	854,988	75,274,137	3.70%	2.26%
Russell 3000 Index	43,919,367	974,390	(10,035)	109,699	44,993,421	2.45%	2.22%
World Equity Ex-US Index	42,351,553	(310,388)	(91,143)	(77,637)	41,872,385	-1.13%	-0.73%
Total Investments with SSgA	165,807,958	2,340,356	105,442	927,352	169,181,108		
BlackRock							
Mid Capitalization Equity Index	7,008,166	113,630	(29,632)	(24,151)	7,068,013	0.85%	1.63%
S&P SmallCap 600 Equity Index	329,412	2,112	6,173	46,150	383,847	16.52%	0.59%
Passive U.S. Bond Index Fund	42,130,914	(104,594)	(263,408)	75,488	41,838,400	-0.69%	-0.25%
Strategic Completion Fund	13,255,178	(78,644)	(46,872)	(15,228)	13,114,434	-1.06%	-0.59%
Total Investments with BlackRock	62,723,670	(67,496)	(333,739)	82,259	62,404,694		
Brandes and Baillie Gifford							
AK International Equity Fund	18,560,388	(79,663)	(5,579)	61,454	18,536,600	-0.13%	-0.43%
Northern Trust							
Environmental, Social, and Governance Fund	9,006,838	246,728	36,455	(13,345)	9,276,676	3.00%	2.74%
Fidelity Asset Management							
Core Plus Bond Fund	6,501,714	(10,793)	(35,715)	39,643	6,494,849	-0.11%	-0.17%
Total All Funds	\$ 1,238,861,113	\$ 10,806,731	\$ 1,513,655	\$ -	\$ 1,251,181,499	0.99%	0.87%

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
July 31, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	44,993	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	(1,251,181)	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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