ALASKA RETIREMENT MANAGEMENT BOARD FINANCIAL REPORT

As of August 31, 2025

ALASKA RETIREMENT MANAGEMENT BOARD

Schedule of Investment Income and Changes in Invested Assets by Fund Fiscal Year-to-Date through August 31, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	\$ 12,171,043,181 \$	328,969,871 \$	(18,510,255) \$	12,481,502,797	2.55%	2.70%
Retirement Health Care Trust	9,871,551,106	265,255,531	(84,448,489)	10,052,358,148	1.83%	2.70%
Total Defined Benefit Plans	22,042,594,287	594,225,402	(102,958,744)	22,533,860,945	2.23%	2.70%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	100,830,555	21,072,231	3,193,719,793	3.97%	3.27%
Health Reimbursement Arrangement	1,068,536,297	28,915,771	9,622,124	1,107,074,192	3.61%	2.69%
Retiree Medical Plan	328,117,697	8,876,356	2,854,776	339,848,829	3.58%	2.69%
Defined Benefit Occupational Death and Disability:						
Public Employees	69,924,391	1,892,575	670,066	72,487,032	3.66%	2.69%
Police and Firefighters	28,323,719	766,894	320,967	29,411,580	3.84%	2.69%
Total Defined Contribution Plans	4,566,719,111	141,282,152	34,540,164	4,742,541,426	3.85%	3.08%
Total PERS	26,609,313,398	735,507,554	(68,418,580)	27,276,402,371	2.51%	2.77%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	6,425,034,167	174,978,772	45,973,727	6,645,986,666	3.44%	2.71%
Retirement Health Care Trust	3,879,830,045	104,310,510	(27,887,069)	3,956,253,486	1.97%	2.70%
Total Defined Benefit Plans	10,304,864,212	279,289,282	18,086,658	10,602,240,152	2.89%	2.71%
Defined Contribution Plans:						
Participant Directed Retirement	1,238,861,113	40,915,032	(3,879,759)	1,275,896,386	2.99%	3.31%
Health Reimbursement Arrangement	308,862,453	8,354,527	1,536,683	318,753,663	3.20%	2.70%
Retiree Medical Plan	100,034,270	2,704,486	403,878	103,142,634	3.11%	2.70%
Defined Benefit Occupational Death and Disability	9,775,038	264,378	42,262	10,081,678	3.14%	2.70%
Total Defined Contribution Plans	1,657,532,875	52,238,422	(1,896,936)	1,707,874,361	3.04%	3.15%
Total TRS	11,962,397,087	331,527,704	16,189,722	12,310,114,513	2.91%	2.77%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	266,436,719	7,171,344	(2,217,689)	271,390,374	1.86%	2.70%
Defined Benefit Retirement Health Care Trust	50,862,526	1,371,134	(49,635)	52,184,025	2.60%	2.70%
Total JRS	317,299,245	8,542,478	(2,267,324)	323,574,399	1.98%	2.70%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	46,372,183	868,219	(430,510)	46,809,892	0.94%	1.88%
Other Participant Directed Plans		-		<u> </u>		
Supplemental Annuity Plan	5,557,026,802	160,191,377	(36,622,431)	5,680,595,748	2.22%	2.89%
Deferred Compensation Plan	1,281,105,872	40,230,661	(14,235,974)	1,307,100,559	2.03%	3.16%
Total All Funds	45,773,514,588	1,276,867,992	(105,785,097)	46,944,597,482	2.0370	3.1070
			, , ,	, , ,	2 400/	2.700/
Total Non-Participant Directed	34,624,703,793	934,700,367	(72,119,164)	35,487,284,996	2.49%	2.70%
Total Participant Directed	11,148,810,795	342,167,625	(33,665,933)	11,457,312,486	2.77%	3.07%
Total All Funds	\$ 45,773,514,588	\$\$\$	(105,785,097) \$	46,944,597,482	2.56%	2.79%

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 August 31, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	\$ 12,262,619,358 \$	\$ 269,157,923 \$	(50,274,484) \$	12,481,502,797	1.78%	2.20%
Retirement Health Care Trust	9,873,781,048	216,472,354	(37,895,254)	10,052,358,148	1.81%	2.20%
Total Defined Benefit Plans	22,136,400,406	485,630,277	(88,169,738)	22,533,860,945	1.80%	2.20%
Defined Contribution Plans:						
Participant Directed Retirement	3,109,212,111	73,916,421	10,591,261	3,193,719,793	2.72%	2.37%
Health Reimbursement Arrangement	1,079,103,978	23,686,563	4,283,651	1,107,074,192	2.59%	2.19%
Retiree Medical Plan	331,224,129	7,270,068	1,354,632	339,848,829	2.60%	2.19%
Defined Benefit Occupational Death and Disability:						
Public Employees	70,633,152	1,550,477	303,403	72,487,032	2.62%	2.19%
Police and Firefighters	28,616,433	628,378	166,769	29,411,580	2.78%	2.19%
Total Defined Contribution Plans	4,618,789,803	107,051,907	16,699,716	4,742,541,426	2.68%	2.31%
Total PERS	26,755,190,209	592,682,184	(71,470,022)	27,276,402,371	1.95%	2.22%
<u>Teachers' Retirement System (TRS)</u> Defined Benefit Plans:						
Retirement Trust	6,552,322,728	143,772,459	(50,108,521)	6,645,986,666	1.43%	2.20%
Retirement Health Care Trust	3,883,297,046	85,147,913	(12,191,473)	3,956,253,486	1.88%	2.20%
Total Defined Benefit Plans	10,435,619,774	228,920,372	(62,299,994)	10,602,240,152	1.60%	2.20%
Defined Contribution Plans:			_			
Participant Directed Retirement	1,251,181,499	30,108,301	(5,393,414)	1,275,896,386	1.98%	2.41%
Health Reimbursement Arrangement	311,854,625	6,843,558	55,480	318,753,663	2.21%	2.19%
Retiree Medical Plan	100,923,603	2,214,680	4,351	103,142,634	2.20%	2.19%
Defined Benefit Occupational Death and Disability	9,867,639	216,541	(2,502)	10,081,678	2.17%	2.19%
Total Defined Contribution Plans	1,673,827,366	39,383,080	(5,336,085)	1,707,874,361	2.03%	2.36%
Total TRS	12,109,447,140	268,303,452	(67,636,079)	12,310,114,513	1.66%	2.22%
Judicial Retirement System (JRS)			_			
Defined Benefit Plan Retirement Trust	266,651,315	5,855,047	(1,115,988)	271,390,374	1.78%	2.20%
Defined Benefit Retirement Health Care Trust	51,095,012	1,120,955	(31,942)	52,184,025	2.13%	2.19%
Total JRS	317,746,327	6,976,002	(1,147,930)	323,574,399	1.83%	2.20%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	46,193,221	766,900	(150,229)	46,809,892	1.33%	1.66%
Other Participant Directed Plans						
Supplemental Annuity Plan	5,576,871,009	115,514,807	(11,790,068)	5,680,595,748	1.86%	2.07%
Deferred Compensation Plan	1,284,265,467	26,941,260	(4,106,168)	1,307,100,559	1.78%	2.10%
Total All Funds	46,089,713,373	1,011,184,605	(156,300,496)	46,944,597,482		
Total Non-Participant Directed	34,868,183,287	764,703,816	(145,602,107)	35,487,284,996	1.78%	2.20%
Total Participant Directed	11,221,530,086	246,480,789	(10,698,389)	11,457,312,486	2.10%	2.20%
Total All Funds	\$ 46,089,713,373	\$ 1,011,184,605 \$	(156,300,496) \$	46,944,597,482	1.85%	2.20%
NT /						

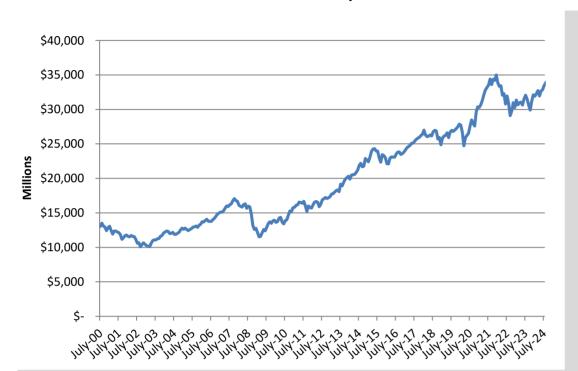
Notes:

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

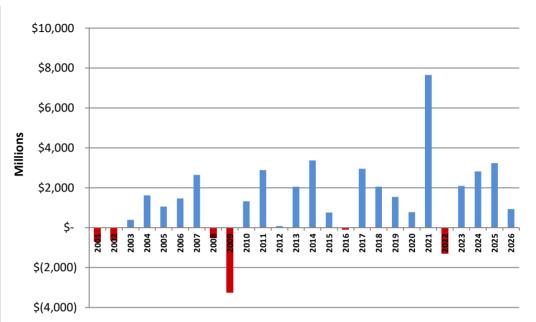
⁽²⁾ Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx

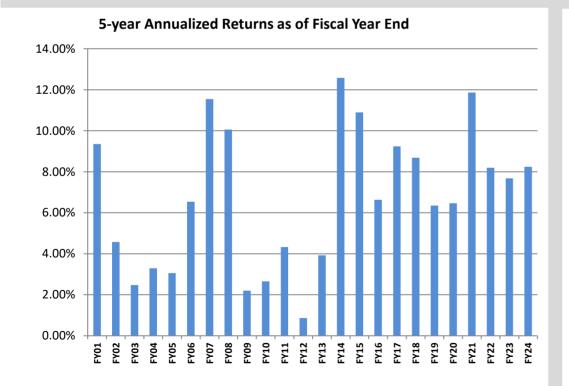
Total Non Participant Directed AssetsAs of August 31, 2025

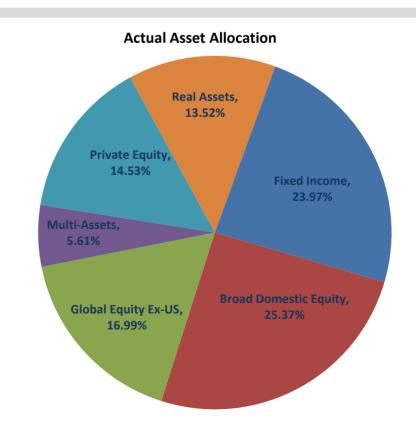
Total Assets History



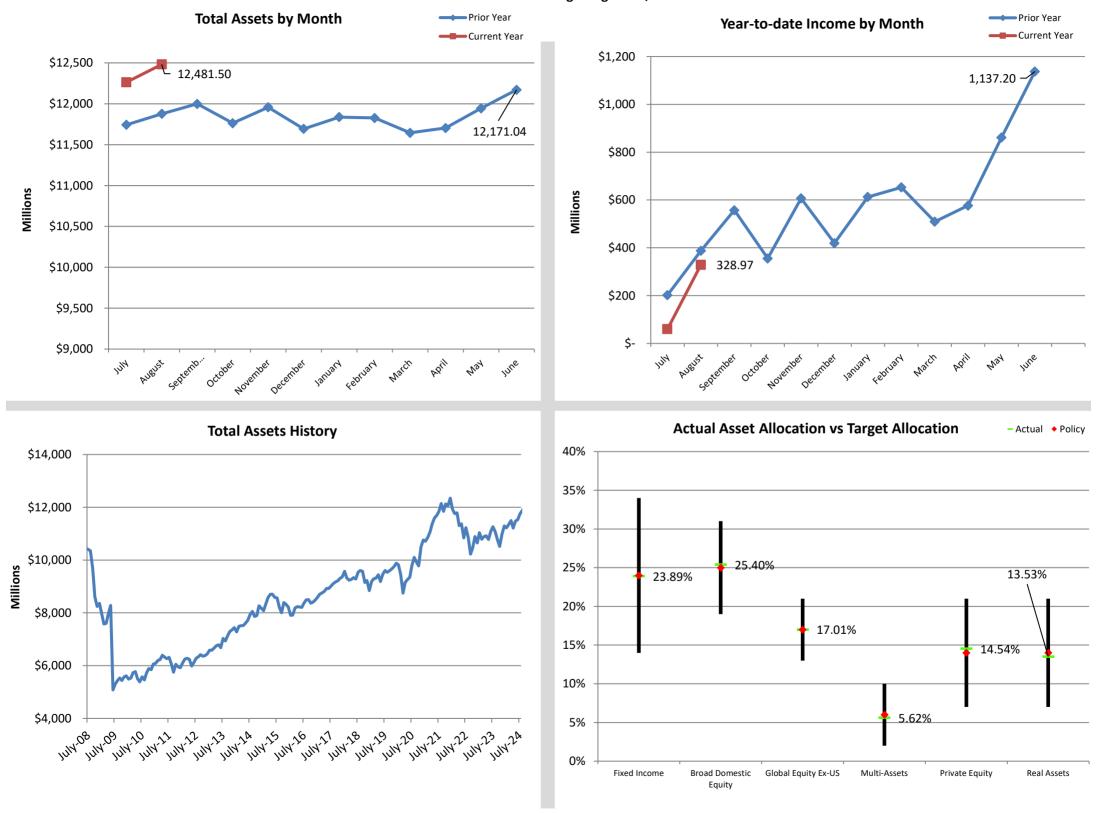
Income by Fiscal Year



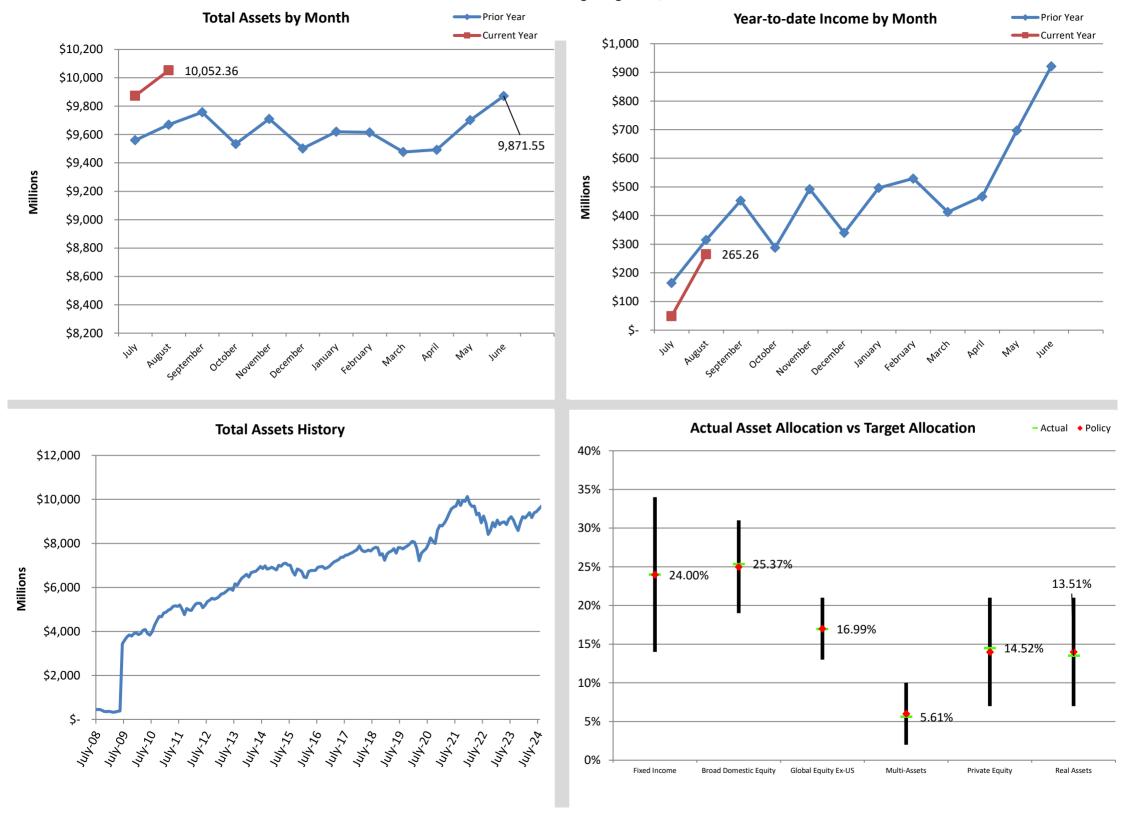




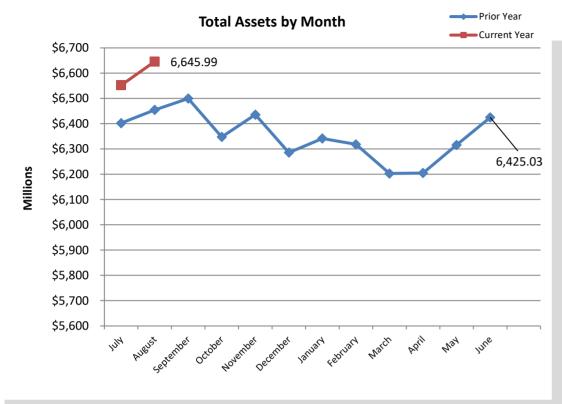
Public Employees' Retirement Pension Trust Fund

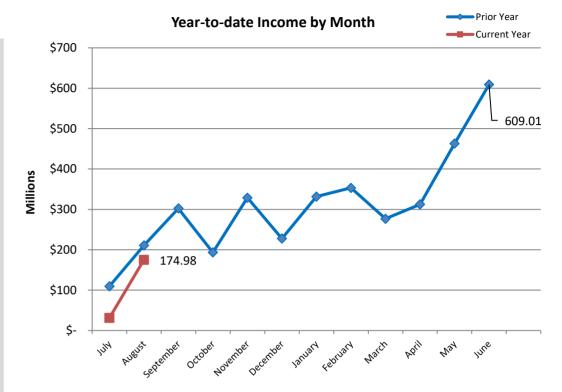


Public Employees' Retirement Health Care Trust Fund

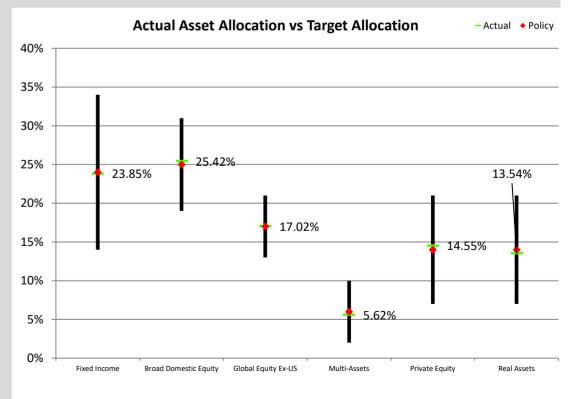


Teachers' Retirement Pension Trust Fund

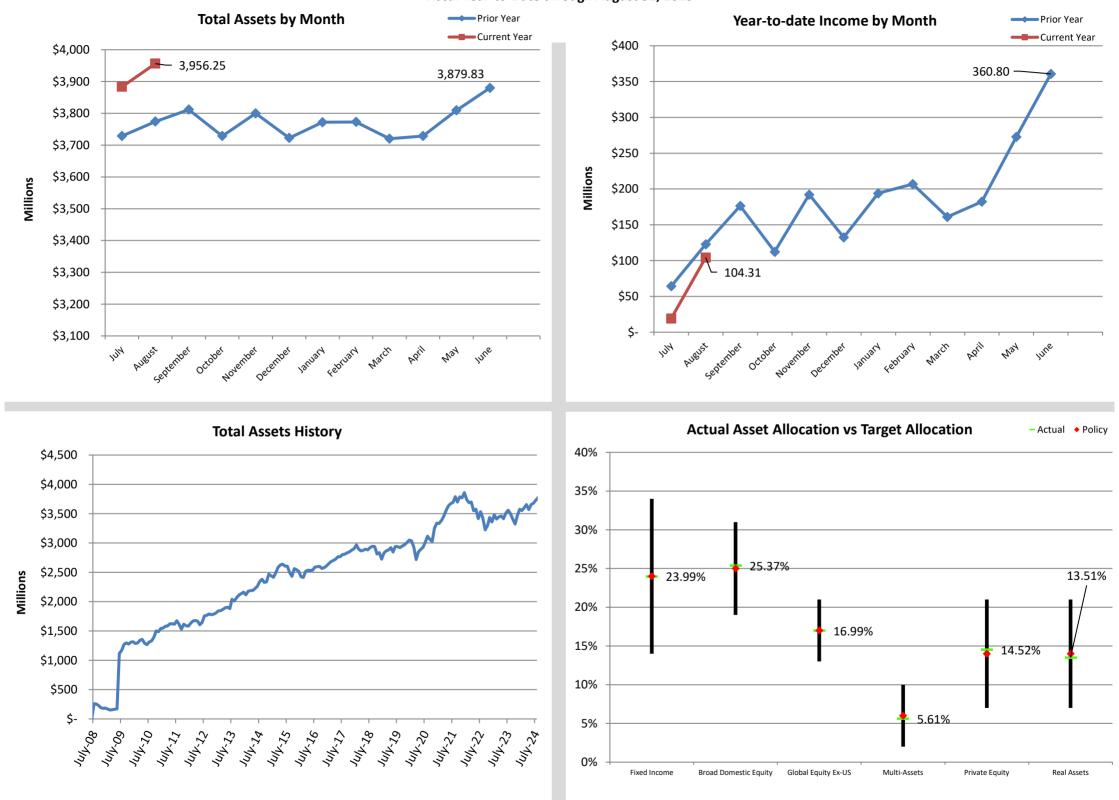




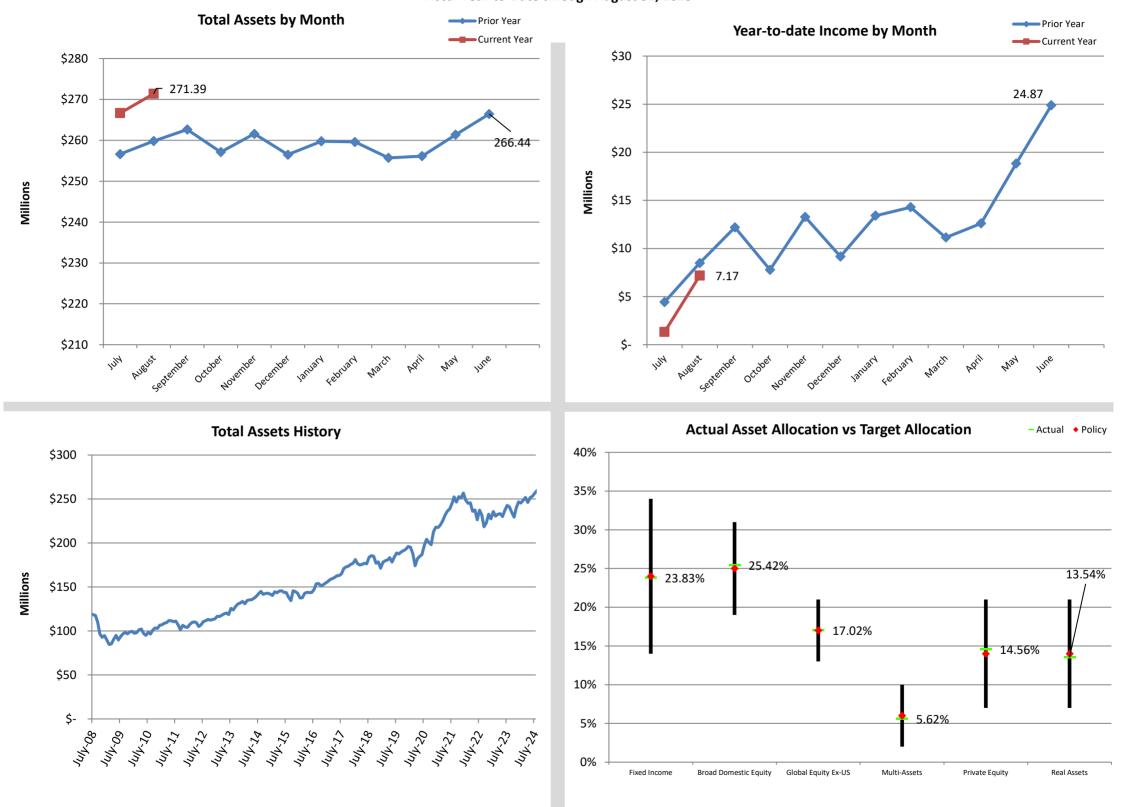




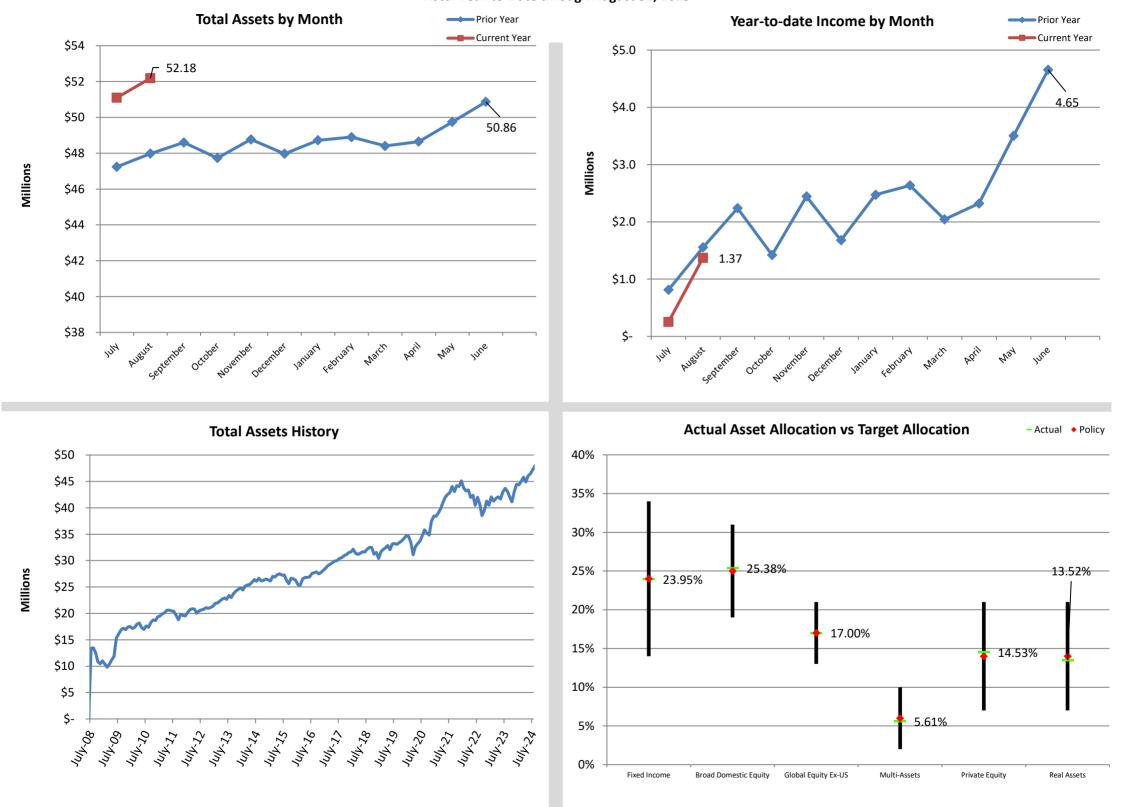
Teachers' Retirement Health Care Trust Fund



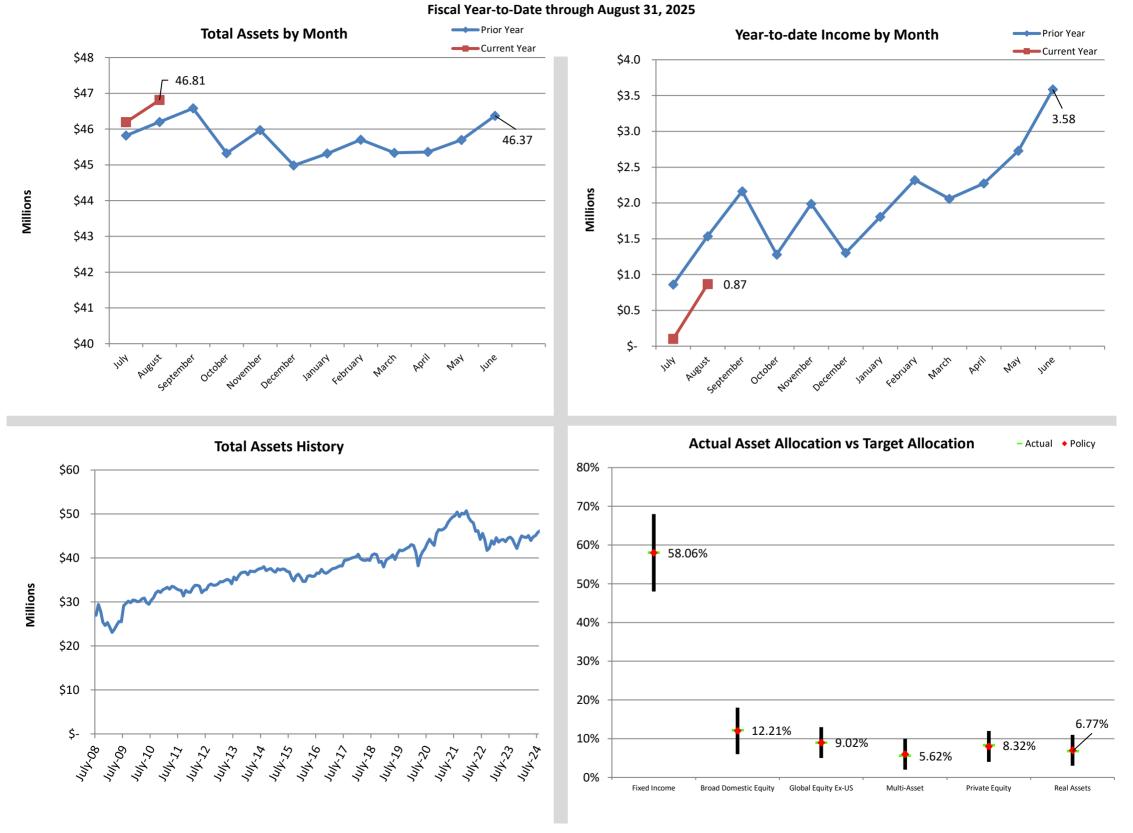
Judicial Retirement Pension Trust Fund



Judicial Retirement Health Care Trust Fund



Military Retirement Trust Fund



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

	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	\$ 440,519,747	1,887,808	\$ 7,313,363	\$ 449,720,918	2.09%	0.43%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,592,536,511	17,614,471	-	1,610,150,982	1.11%	1.11%
Mackay Shields, LLC	1,485,930			1,485,930	-	-
Total Opportunistic Fixed Income	1,594,022,441	17,614,471	<u> </u>	1,611,636,912	1.11%	1.11%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,429,145,422	71,964,181	(55,000,000)	6,446,109,603	0.26%	1.12%
Total Fixed Income	8,463,687,610	91,466,460	(47,686,637)	8,507,467,433	0.52%	1.08%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	690,342,567	48,715,361	9,864	739,067,792	7.06%	7.06%
Transition Account	750,386	1,174	(740,000)	11,560	-98.46%	0.31%
ARMB Custom Small-Cap	99,815,231	7,543,375	740,000	108,098,606	8.30%	7.53%
ARMB Small-Cap Multi-Factor	10,085	75		10,160	0.74%	0.74%
Total Small Cap	790,918,269	56,259,985	9,864	847,188,118	7.11%	7.11%
Large Cap Passively Managed						
ARMB S&P 900	6,268,440,829	131,651,986	74,982	6,400,167,797	2.10%	2.10%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	55,973	13,699	-	69,672	24.47%	24.47%
ARMB Large Cap Multi-Factor	1,693,701,987	63,406,339	-	1,757,108,326	3.74%	3.74%
ARMB Scientific Beta	29,915	(558)	-	29,357	-1.87%	-1.87%
Transition Account	<u> </u>				-	-
Total Large Cap Actively Managed	1,693,787,875	63,419,480		1,757,207,355	3.74%	3.74%
Total Large Cap	7,962,228,704	195,071,466	74,982	8,157,375,152	2.45%	2.45%
Total Domestic Equity	8,753,146,973	251,331,451	84,846	9,004,563,270	2.87%	2.87%
Global Equities						
Large Cap						
Acadian Asset Management	522,362,694	12,996,253	-	535,358,947	2.49%	2.49%
Arrow Street Capital	547,556,036	26,340,745	556,936	574,453,717	4.91%	4.81%
Baillie Gifford Overseas Limited	506,150,602	10,172,937	474,106	516,797,645	2.10%	2.01%
Brandes Investment Partners	522,958,918	17,937,657	-	540,896,575	3.43%	3.43%
Cap Guardian Trust Co	423,595,634	12,624,688	413,279	436,633,601	3.08%	2.98%
First Eagle	480,574,888	18,534,378	-	499,109,266	3.86%	3.86%
DFA Developed Ex US All Cap Core	775,649,561	35,968,202	-	811,617,763	4.64%	4.64%
Legal & General DM Index Plus	1,108,742,327	49,910,641	-	1,158,652,968	4.50%	4.50%
ARMB Int'l Residual Assets	2,316,817	303,021	-	2,619,838	13.08%	13.08%
SSgA MSCI World Ex-US IMI Index Fund Total Large Cap	4,889,907,477	184,788,522	1,444,321	5,076,140,320	3.81%	3.78%
i utai Laige Cap	4,009,707,477	104,/00,322	1,444,321	3,070,140,320	3.0170	3.10/0

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	499,974,517	7,326,094	-	507,300,611	1.47%	1.47%
DFA Emerging Markets All Cap Core	437,422,146	9,342,551	-	446,764,697	2.14%	2.14%
Total Emerging Markets	937,396,663	16,668,645	-	954,065,308	1.78%	1.78%
Total Global Equities	5,827,304,140	201,457,167	1,444,321	6,030,205,628	3.48%	3.46%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	-	-			-	-
Alternative Fixed Income						
ARES Pathfinder Core	102,244,961	(25)	(2,080,955)	100,163,981	-2.04%	0.00%
Crestline BGF Class A	982,390	(846)	-	981,544	-0.09%	-0.09%
Crestline BGF Class B	38,847,437	(172,874)	(579,369)	38,095,194	-1.94%	-0.45%
Crestline BGF Class C	70,468,927	-	-	70,468,927	-	-
Crestline BGF Class D	308,473,854	(2,817,765)	-	305,656,089	-0.91%	-0.91%
Crestline BGF II	167,829,446	(1,099,530)	4,278,607	171,008,523	1.89%	-0.65%
Comvest Direct Lending Fund	57,946,108	1,379,984	3,062,020	62,388,112	7.67%	2.32%
Fortress Credit Opportunities VI	41,952,410	1,606,096	(5,401,226)	38,157,280	-9.05%	4.09%
Prisma Capital Partners	27,044,739	(596,398)	-	26,448,341	-2.21%	-2.21%
Crestline Direct Lending IV	21,549,220	698,889	5,089,750	27,337,859	26.86%	2.90%
Crestline Specialty Lending Fund II	11,608,710	(85,417)	(1,863,763)	9,659,530	-16.79%	-0.80%
Crestline Specialty Lending Fund III	64,934,481	1,824,679	(5,918,654)	60,840,506	-6.30%	2.94%
Kennedy Lewis Capital Partners IV	250,002	52,976		302,978	21.19%	21.19%
Total Alternative Fixed Income	914,132,685	789,769	(3,413,590)	911,508,864	-0.29%	0.09%
Alternative Beta						
Man Group Alternative Risk Premia	343,027,741	1,898,207	-	344,925,948	0.55%	0.55%
Tactical Allocation Strategies						
Fidelity Signals	716,113,847	19,948,301	5,487	736,067,635	2.79%	2.79%
PineBridge	5,487	- -	(5,487)	- -	-100.00%	-
Total Tactical Allocation Strategies	716,119,334	19,948,301	-	736,067,635	2.79%	2.79%
Total Multi-Asset	1,973,279,760	22,636,277	(3,413,590)	1,992,502,447	0.97%	1.15%

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,941,137,178	49,732,954	(43,290,819)	1,947,579,313	0.33%	2.59%
Advent International GPE Fund VIII-B	15,768,292	889,209	(968,178)	15,689,323	-0.50%	5.82%
Advent International GPE Fund IX	36,649,082	2,557,077	(974,829)	38,231,330	4.32%	7.07%
Advent International GPE Fund X	31,066,216	3,727,752	-	34,793,968	12.00%	12.00%
Battery Ventures XIV	13,612,316	1,423,198	-	15,035,514	10.46%	10.46%
Clearlake Capital Partners VI	42,998,664	-	-	42,998,664	-	-
Clearlake Capital Partners VII	38,787,025	-	-	38,787,025	-	-
Clearlake Capital Partners VIII	2,787,567	-	-	2,787,567	-	-
Dyal Capital Partners III	49,922,675	-	-	49,922,675	-	-
Dyal Capital Partners IV	38,346,945	-	-	38,346,945	-	-
Genstar X	26,720,687	(250,093)	-	26,470,594	-0.94%	-0.94%
Genstar XI	6,566,675	68,386	-	6,635,061	1.04%	1.04%
Glendon Opportunities	6,895,982	115,580	-	7,011,562	1.68%	1.68%
Glendon Opportunities II	48,076,920	3,797,001	(1,783,609)	50,090,312	4.19%	8.05%
Glendon Opportunities III	27,969,310	1,740,904	-	29,710,214	6.22%	6.22%
Insight XII	37,935,322	571,842	-	38,507,164	1.51%	1.51%
Insight XIII	9,333,942	306,316	-	9,640,258	3.28%	3.28%
KKR Lending Partners II	2,019,421	(722,838)	-	1,296,583	-35.79%	-35.79%
Lexington Capital Partners VIII	21,216,996	(8)	(208,868)	21,008,120	-0.98%	0.00%
Lexington Partners VII	1,505,883	-	(110,672)	1,395,211	-7.35%	-
Merit Capital Partners	4,608,922	86,118	-	4,695,040	1.87%	1.87%
Nautic XI	3,980,777	106,868	-	4,087,645	2.68%	2.68%
NB SOF III	10,364,669	-	-	10,364,669	-	-
NB SOF IV	30,363,106	-	-	30,363,106	_	_
Neuberger Berman Secondary Opportunities Fund V	61,234,011	(10)	627,982	61,861,983	1.03%	0.00%
New Mountain Partners IV	3,024,059	(327,082)	-	2,696,977	-10.82%	-10.82%
New Mountain Partners V	27,770,331	(1,564,595)	-	26,205,736	-5.63%	-5.63%
New Mountain Partners VI	62,561,909	1,952,848	-	64,514,757	3.12%	3.12%
New Mountain Partners VII	8,824,896	1,717,070	-	10,541,966	19.46%	19.46%
NGP XI	10,550,375	834,118	-	11,384,493	7.91%	7.91%
NGP XII	22,104,335	503,364	-	22,607,699	2.28%	2.28%
Onex Partnership III	3,251,765	244,015	-	3,495,780	7.50%	7.50%
Pathway Capital Management LLC	2,038,249,900	85,202,969	(22,815,667)	2,100,637,202	3.06%	4.20%
Resolute Fund IV	93,644,864	2,579,044	(36,674,307)	59,549,601	-36.41%	3.42%
Resolute Fund V	68,844,059	394,780	(24,334)	69,214,505	0.54%	0.57%
Resolute Fund VI	25,803,441	1,672,858	· -	27,476,299	6.48%	6.48%
Sentinel VII	16,369,605	-	-	16,369,605	-	-
Riverside Micro-Cap Fund VI	14,045,345	273,689	-	14,319,034	1.95%	1.95%
Summit Partners GE IX	40,497,279	(999,232)	(2,366,737)	37,131,310	-8.31%	-2.54%
Summit Partners GE X	39,507,264	79,237	- -	39,586,501	0.20%	0.20%
Summit XI	25,115,372	(1,102,396)	2,470,071	26,483,047	5.45%	-4.18%

	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	1,330,495	-	49,058,471	2.79%	2.79%
Warburg Pincus X	610,374	(458,705)	-	151,669	-75.15%	-75.15%
Warburg Pincus XI	6,497,969	104,307	-	6,602,276	1.61%	1.61%
Warburg Pincus XII	39,297,313	1,034,381		40,331,694	2.63%	2.63%
Total Private Equity	5,104,167,014	157,621,421	(106,119,967)	5,155,668,468	1.01%	3.12%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,086,093,588	5,188,389	(12,540,095)	1,078,741,882	-0.68%	0.48%
Timber						
Timberland Invt Resource LLC	415,860,106	2,037,354	-	417,897,460	0.49%	0.49%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	969,545	16,862	-	986,407	1.74%	1.74%
EIG Energy Fund XVI	30,531,697	(318,658)	(369,294)	29,843,745	-2.25%	-1.05%
Total Energy	31,501,242	(301,796)	(369,294)	30,830,152	-2.13%	-0.96%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	552,238,359	18,439,703	-	570,678,062	3.34%	3.34%
Total REIT	552,238,359	18,439,703		570,678,062	3.34%	3.34%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	651,877,260	(42,595)	-	651,834,665	-0.01%	-0.01%
JP Morgan Infrastructure Fund-Private	311,702,063	10,153,319	-	321,855,382	3.26%	3.26%
Global Infrastructure Partners	-	5	13,481,926	13,481,931	-	0.00%
Total Infrastructure Private	963,579,323	10,110,729	13,481,926	987,171,978	2.45%	1.04%

	Beginn	ing Invested Assets	Inve	stment Income		butions and	Endin	g Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate										
Core Commingled Accounts										
BlackRock US Core Property Fund		310,692,328		-		-		310,692,328	-	-
JP Morgan		143,123,288		146,239		-		143,269,527	0.10%	0.10%
UBS Trumbull Property Fund		25,197,849						25,197,849	-	-
Total Core Commingled		479,013,465		146,239				479,159,704	0.03%	0.03%
Core Separate Accounts										
Sentinel Separate Account		412,807,069		126		(862,559)		411,944,636	-0.21%	0.00%
UBS Realty		467,918,339		(3)		(1,900,000)		466,018,336	-0.41%	0.00%
Total Core Separate		880,725,408		123		(2,762,559)		877,962,972	-0.31%	0.00%
Non-Core Commingled Accounts										
Almanac Realty Securities V		23,143		(1,082)		-		22,061	-4.68%	-4.68%
Almanac Realty Securities VII		24,732,394		57,119		(365,245)		24,424,268	-1.25%	0.23%
Almanac Realty Securities VIII		42,740,446		452,078		980,109		44,172,633	3.35%	1.05%
Almanac Realty Securities IX		18,117,182		953,866		4,489,935		23,560,983	30.05%	4.68%
Clarion Ventures 4		3,937,355		2,184		-		3,939,539	0.06%	0.06%
Fidelity High Yield CMBS		157,220,987		1,846,655		(714,556)		158,353,086	0.72%	1.18%
Heitman Real Estate Debt Partners III		7,278,407		(3)		6,900,998		14,179,402	94.81%	0.00%
ING Clarion Development Ventures III		430,696		(8,179)		-		422,517	-1.90%	-1.90%
KKR Real Estate Partners Americas L.P.		383,887		(2,185)		-		381,702	-0.57%	-0.57%
Sculptor Real Estate		-		-		672,160		672,160	-	-
KKR Real Estate Partners Americas II		3,883,787		(207,719)		11,817		3,687,885	-5.04%	-5.34%
KKR Real Estate Partners Americas III		45,101,498		1,369,551		303,724		46,774,773	3.71%	3.03%
KKR Real Estate Partners Americas IV		-		-		-		-	-	-
Silverpeak Legacy Pension Partners II, L.P.		772,278		11,287		-		783,565	1.46%	1.46%
Silverpeak Legacy Pension Partners III, L.P.		779,043		(9,651)		-		769,392	-1.24%	-1.24%
Walton Street Real Estate Core Debt Fund		32,185,196		106,378				32,291,574	0.33%	0.33%
Total Non-Core Commingled		337,586,299		4,570,299		12,278,942		354,435,540	4.99%	1.33%
Total Real Estate		1,697,325,172		4,716,661		9,516,383		1,711,558,216	0.84%	0.28%
Total Real Assets		4,746,597,790		40,191,040		10,088,920		4,796,877,750	1.06%	0.85%
Total Assets	\$	34,868,183,287	\$	764,703,816	\$ (1	145,602,107)	\$	35,487,284,996	1.78%	2.20%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of August 31, 2025

Supplemental Annuity Plan Schedule of Investment Income and Changes in Invested Assets for the Month Ended August 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	\$ 381,650,782 \$	755,320 \$	\$ (4,453,564) \$	(1,399,793) \$	376,552,745	-1.34%	0.20%
Small Cap Stock Fund	165,000,478	7,679,324	(1,002,342)	(65,131)	171,612,329	4.01%	4.67%
Alaska Conservative Balanced Fund	1,050,964,354	18,034,620	(7,381,206)	695,809	1,062,313,577	1.08%	1.72%
Alaska Moderate Growth Balanced Fund	852,171,776	18,158,145	(2,140,161)	(460,893)	867,728,867	1.83%	2.13%
Alaska Target Date 2010 Trust	12,450,130	220,667	(37,463)	160,766	12,794,100	2.76%	1.76%
Alaska Target Date 2015 Trust	65,344,371	1,190,588	(565,997)	66,483	66,035,445	1.06%	1.83%
Alaska Target Date 2020 Trust	80,760,956	1,568,603	(233,089)	107,501	82,203,971	1.79%	1.94%
Alaska Target Date 2025 Trust	132,445,355	2,786,042	(693,761)	872,709	135,410,345	2.24%	2.10%
Alaska Target Date 2030 Trust	162,301,171	3,618,289	773,097	1,210,548	167,903,105	3.45%	2.22%
Alaska Target Date 2035 Trust	167,816,417	3,950,725	1,437,219	(775,803)	172,428,558	2.75%	2.35%
Alaska Target Date 2040 Trust	157,774,999	3,898,033	1,030,065	1,501,261	164,204,358	4.08%	2.45%
Alaska Target Date 2045 Trust	190,152,548	4,865,078	1,510,100	(110,310)	196,417,416	3.29%	2.55%
Alaska Target Date 2050 Trust	216,061,263	5,717,414	1,374,450	(101,321)	223,051,806	3.24%	2.64%
Alaska Target Date 2055 Trust	235,928,529	6,291,551	2,069,503	(887,515)	243,402,068	3.17%	2.66%
Alaska Target Date 2060 Trust	45,522,846	1,225,014	1,188,012	(110,533)	47,825,339	5.06%	2.66%
Alaska Target Date 2065 Trust	33,703,395	908,348	1,534,879	19,438	36,166,060	7.31%	2.63%
Total Investments with T. Rowe Price	3,950,049,370	80,867,761	(5,590,258)	723,216	4,026,050,089		
State Street Global Advisors							
Money Market	78,813,867	288,928	(793,966)	(735,333)	77,573,496	-1.57%	0.37%
S&P 500 Stock Index	763,073,540	15,448,840	(2,405,311)	(356,997)	775,760,072	1.66%	2.03%
Russell 3000 Index	217,190,146	5,015,720	(425,888)	263,957	222,043,935	2.23%	2.31%
World Equity Ex-US Index	134,069,050	5,381,695	(470,159)	446,539	139,427,125	4.00%	4.01%
Total Investments with SSgA	1,193,146,603	26,135,183	(4,095,324)	(381,834)	1,214,804,628		
BlackRock							
Mid Capitalization Equity Index	19,275,927	657,912	(73,558)	161,609	20,021,890	3.87%	3.41%
S&P SmallCap 600 Equity Index	2,749,103	208,229	18,050	753,324	3,728,706	35.63%	6.64%
Passive U.S. Bond Index Fund	153,889,579	1,819,473	(1,168,932)	(1,384,119)	153,156,001	-0.48%	1.19%
Strategic Completion Fund	48,698,046	1,373,163	(381,955)	263,407	49,952,661	2.58%	2.82%
Total Investments with BlackRock	224,612,655	4,058,777	(1,606,395)	(205,779)	226,859,258		
Brandes and Baillie Gifford							
AK International Equity Fund	88,173,998	2,728,220	(190,760)	360,356	91,071,814	3.29%	3.09%
Northern Trust							
Environmental, Social, and Governance Fund	102,199,841	1,483,910	(197,700)	(307,840)	103,178,211	0.96%	1.46%
Fidelity Asset Management							
Core Plus Bond Fund	18,688,542	240,956	(109,631)	(188,119)	18,631,748	-0.30%	1.30%
Total All Funds	\$ 5,576,871,009 \$	115,514,807 \$	(11,790,068) \$	\$	5,680,595,748	1.86%	2.07%

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 August 31, 2025 \$ (Thousands)

Invested Assets (at fair value)		July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price													
Alaska Stable Value Fund	\$	381,652 \$	376,554 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Small Cap Stock Fund		165,000	171,612	_	_	-	_	-	_	_	_	-	_
Alaska Conservative Balanced Fund		1,050,964	1,062,314	_	_	_	_	_	_	_	_	_	_
Alaska Moderate Growth Balanced Fund		852,172	867,729	_	_	-	_	-	-	_	_	-	-
Alaska Target Date 2010 Trust		12,450	12,794	_	_	_	_	_	_	_	-	_	_
Alaska Target Date 2015 Trust		65,344	66,035	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust		80,761	82,204	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust		132,445	135,410	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust		162,301	167,903	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust		167,816	172,429	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust		157,775	164,204	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust		190,153	196,417	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust		216,061	223,052	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust		235,929	243,402	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust		45,523	47,825	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust		33,703	36,166	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors													
Money Market		78,814	77,573	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index		763,074	775,760	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index		217,190	222,044	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index		134,069	139,427	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock													
Mid Capitalization Equity Index		19,276	20,022	_	_	_	_	_	_	_	_	_	_
S&P SmallCap 600 Equity Index		2,749	3,729	_	_	_	_	_	-	_	_	_	_
Passive U.S. Bond Index Fund		153,890	153,156	_	_	_	_	_	_	_	_	_	_
Strategic Completion Fund		48,698	49,953	-	-	-	_	-	-	-	_	-	-
Investments with Brandes and Baillie Gifford													
AK International Equity Fund		88,174	91,072	-	-	-	-	-	-	-	-	-	-
To a call No. at the call													
Investments with Northern Trust		102 200	102 179										
Environmental, Social, and Governance Fund		102,200	103,178	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management													
Core Plus Bond Fund		18,689	18,632	_	_	-	-	-	-	_	-	-	-
Total Invested Assets	\$	5,576,872 \$	5,680,596 \$	<u>-</u> \$	\$	\$	<u> </u>	\$	- \$	- \$	<u> </u>	- \$	
Change in Invested Assets	•		F FR (051 - +	-	-		_	•	•	*	•	*	
Beginning Assets	\$	5,557,027 \$	5,576,871 \$	- \$	- \$				- \$	- \$	- \$	- \$	-
Investment Earnings Net Contributions (Withdrawals)		44,677 (24,832)	115,515 (11,790)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	<u> </u>	5,576,872 \$	5,680,596	- \$								<u> </u>	<u>-</u>
Engine III obtom 1 100000	—	υ,υ,υ,μ ψ	υ,υυ,υ,υ ψ	U	_ Ψ	U		Ψ	Ψ	_	Ψ	_ Ψ	_

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 August 31, 2025

Part				August 31	, 2025				
Alaska Taylor Date 2009 Trinst Alaska Taylor		B	_	Investment Income		Transfers In (Out)	_	Invested	Investment
Marks Stable Value Fland 10,261,415 46,012 13,001,613 10,003,715 10,003									
Small Cap Stock Fund	T. Rowe Price								
Alaska Conservative Balanced Fund	Alaska Stable Value Fund	\$	142,969,537 \$	284,642 \$	(1,369,163) \$	1,083,715 \$	142,968,731	0.00%	0.20%
Alaska Target Date: 2015 Trust 21,103,470 5375,988 241,313 49,280 21,373,101 36,574 23,387,281 41,486 24,486 41,4	Small Cap Stock Fund		100,261,345	4,633,211	(965,172)	(505,632)	103,423,752	3.15%	4.66%
Alaska Target Date 2010 Trost 2.632_881 46,645 (6.77) 2,672_799 1.52% 1.77% 1.81	Alaska Conservative Balanced Fund		43,897,656	753,431	(272,767)	397,168	44,775,488	2.00%	1.71%
Alaska Target Date 2015 Trost 21,839 083 42,2015 (26,638) 170,133 8,711,012 3,53% 1,81% Alaska Target Date 2025 Trost 30,488,239 646,751 139,936 108,681 31,363,617 2,94% 2,11% Alaska Target Date 2025 Trost 31,230,122 733,786 263,123 160,681 31,363,617 2,94% 2,21% Alaska Target Date 2025 Trost 31,230,122 733,786 263,123 160,422 32,383,283 3,69% 2,23% Alaska Target Date 2035 Trost 31,230,122 733,786 263,123 160,422 32,383,283 3,69% 2,23% Alaska Target Date 2040 Trost 22,552,227 638,960 139,443 44,294 26,365,934 3,18% 2,45% Alaska Target Date 2040 Trost 21,003,470 577,598 249,371 4,602 20,830,235 4,11% 2,62% Alaska Target Date 2040 Trost 29,008,633 528,519 289,371 4,602 20,830,235 4,11% 2,62% Alaska Target Date 2040 Trost 3,834,897 101,832 102,461 (5,809) 4,033,381 5,18% 2,62% Alaska Target Date 2060 Trost 3,834,897 101,832 102,461 (5,809) 4,033,381 5,18% 2,62% Alaska Target Date 2060 Trost 2,936,837 77,821 77,821 78,309 61,688 3,154,55 7,42% 2,99% Total Investments with T. Rowe Price 603,706,089 12,824,542 (1,714,307) 2,151,305 616,967,629 2,09% 2,000,000	Alaska Moderate Growth Balanced Fund		97,432,430	2,070,649	(588,910)	(72,649)	98,841,520	1.45%	2.13%
Aliska Target Date 2020 Trust 1,939,454 0,55% 1,95%	Alaska Target Date 2010 Trust		2,632,831	46,645	(6,677)	-	2,672,799	1.52%	1.77%
Alaska Targer Date 2025 Trass 30,468,249 644,751 319,936 108,681 31,363,617 2,04% 2,11% Alaska Targer Date 2036 Trass 37,173,079 832,375 301,641 663,379 38,970,444 4,54% 2,21% Alaska Targer Date 2036 Trass 31,220,122 733,796 263,123 156,242 32,383,283 3,99% 2,23% Alaska Targer Date 2040 Trass 25,552,377 628,960 139,443 45,294 26,365,334 3,18% 2,23% Alaska Targer Date 2040 Trass 21,103,470 357,598 241,313 19,280 21,873,101 3,65% 2,23% Alaska Targer Date 2045 Trass 20,006,033 528,519 289,371 4,602 20,830,525 41,11% 2,62% Alaska Targer Date 2045 Trass 3,348,897 101,832 219,907 94,948 14,639,903 4,93% 2,62% Alaska Targer Date 2045 Trass 3,348,897 101,832 102,401 (5,809) 4,033,381 5,18% 2,62% Alaska Targer Date 2045 Trass 2,396,837 77,821 78,309 61,688 3,134,655 7,42% 2,5% Total Investments with T. Rowe Price 603,706,089 12,824,542 (1,714,307) 2,151,305 616,967,629 4,004	Alaska Target Date 2015 Trust		8,414,073	153,459	(26,653)	170,133	8,711,012	3.53%	1.81%
Alaska Target Date 2030 Trust 31,73,079 812,375 301,641 663,379 33,970,474 4,4% 2,21% Alaska Target Date 2035 Trust 31,230,122 733,796 261,133 156,242 32,381,383 3,69% 2,23% Alaska Target Date 2040 Trust 25,552,237 628,960 139,443 45,294 26,365,934 31,8% 2,45% Alaska Target Date 2040 Trust 21,103,470 537,898 241,313 19,280 21,873,101 3,65% 2,23% Alaska Target Date 2040 Trust 21,003,470 537,898 241,313 19,280 21,873,101 3,65% 2,23% Alaska Target Date 2050 Trust 13,952,210 372,838 219,907 94,948 14,619,903 49,3% 2,64% Alaska Target Date 2060 Trust 3,343,897 101,832 102,461 (5,809) 4,033,81 5,18% 2,62% Alaska Target Date 2060 Trust 3,343,897 101,832 102,461 (5,809) 4,033,81 5,18% 2,62% Alaska Target Date 2060 Trust 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2,59% Alaska Target Date 2060 Trust 3,343,897 101,832 102,461 (5,809) 4,033,81 5,18% 2,62% Alaska Target Date 2060 Trust 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2,59% Alaska Target Date 2060 Trust 3,343,897 10,832 4,114,307 2,151,005 61,6967,629 4,094 4,033 4,045 4,	Alaska Target Date 2020 Trust		21,839,083	422,015	(260,469)	(41,175)	21,959,454	0.55%	1.95%
Alaska Target Date 2005 Trast 31,230,122 733,796 263,123 156,242 32,385,33 36,9% 2.33% Alaska Target Date 2040 Trast 25,552,237 62,896 139,443 45,294 26,653,34 31,8% 2.45% Alaska Target Date 2045 Trast 21,103,470 537,598 241,313 (9,280) 21,873,101 3.65% 2.53% Alaska Target Date 2045 Trast 20,008,033 528,519 289,371 4.602 20,830,525 4.11% 2.62% Alaska Target Date 2055 Trust 20,008,033 528,519 289,371 4.602 20,830,525 4.11% 2.62% Alaska Target Date 2055 Trust 31,895,210 3372,338 219,907 94,948 41,639,903 4.93% 2.62% Alaska Target Date 2056 Trust 3.834,897 101,832 102,461 (5,809) 4,033,818 5.18% 2.62% Alaska Target Date 2056 Trust 2.936,837 77,821 78,300 61,688 3.134555 7.42% 2.59% 4.02	Alaska Target Date 2025 Trust		30,468,249	646,751	139,936	108,681	31,363,617	2.94%	2.11%
Alaska Target Date 2040 Trust 25,552,237 628,960 139,443 45,294 26,365,914 3.18% 2.45% Alaska Target Date 2045 Trust 21,103,470 537,589 24,131 9,289 21,873,101 3.65% 2.53% Alaska Target Date 2050 Trust 20,008,033 528,519 289,371 4,602 20,830,525 4,11% 2.62% Alaska Target Date 2050 Trust 13,952,210 372,838 219,907 94,948 14,639,903 4,93% 2.64% Alaska Target Date 2060 Trust 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2.59% Alaska Target Date 2060 Trust 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2.59% Alaska Target Date 2060 Trust 2,836,8497 101,832 102,461 (5,809) 4,033,381 5,65.59 4,25% 2.59% Alaska Target Date 2060 Trust 2,845,422 (1,714,307) 2,151,305 616,967,629 4,22%	Alaska Target Date 2030 Trust		37,173,079	832,375	301,641	663,379	38,970,474	4.84%	2.21%
Alaska Target Date 2045 Trost 21,103,470 537,588 241,313 (9,280) 21,873,101 3.65% 2.53% Alaska Target Date 2055 Trost 20,080,033 528,519 289,371 4.602 20,830,525 4.11% 2.62% Alaska Target Date 2055 Trost 13,952,210 372,838 219,907 94,948 14,639,903 4.93% 2.64% Alaska Target Date 2065 Trost 3.834,897 710,832 102,461 (5,809) 4.033,381 5.18% 2.62% Alaska Target Date 2065 Trost 2.996,837 77,821 78,309 61,688 3,14,655 7.42% 2.59% Total Investments with T. Rowe Price 603,706,089 12,824,542 (1,714,307) 2,151,305 616,967,629 0.70% 0.37% 0.70% 0.80%	Alaska Target Date 2035 Trust		31,230,122	733,796	263,123	156,242	32,383,283	3.69%	2.33%
Alaska Target Date 2050 Trust 20,008,033 528,519 289,371 4,602 20,830,525 4,11% 2,62% Alaska Target Date 2065 Trust 3,352,210 372,838 219,907 94,948 14,639,903 4,93% 2,64% 2,62% Alaska Target Date 2060 Trust 3,834,897 101,832 102,461 (5,809) 4,033,381 5,18% 2,62% 2,29% 2,296,837 77,821 78,309 61,688 3,154,655 7,42% 2,59% 2,59% 2,59% 2,284,542 2,74,307 2,15,305 616,967,629 2,59%	Alaska Target Date 2040 Trust		25,552,237	628,960	139,443	45,294	26,365,934	3.18%	2.45%
Alaska Target Date 2065 Trust 13,952_210 372,838 219,907 94,948 14,639,903 4,039 2.64% Alaska Target Date 2060 Trust 3,834,897 101,832 102,461 (5,809) 4,033,381 5,18% 2.62% Alaska Target Date 2065 Trust 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2.59% Total Invostments with T. Rowe Price 603,706,089 12,824,542 (1,714,307) 2,151,305 616,967,629	Alaska Target Date 2045 Trust		21,103,470	537,598	241,313	(9,280)	21,873,101	3.65%	2.53%
Alaska Target Date 2060 Trust 3,834,897 101,832 102,461 (5,809) 4,033,381 5,18% 2,62% 2,936,837 77,821 78,309 61,688 3,154,655 7,42% 2,59% 7,20% 7,2	Alaska Target Date 2050 Trust		20,008,033	528,519	289,371	4,602	20,830,525	4.11%	2.62%
Ralaska Target Date 2065 Trust	Alaska Target Date 2055 Trust		13,952,210	372,838	219,907	94,948	14,639,903	4.93%	2.64%
Total Investments with T. Rowe Price G03,706,089 12,824,542 (1,714,307) 2,151,305 616,967,629	Alaska Target Date 2060 Trust		3,834,897	101,832	102,461	(5,809)	4,033,381	5.18%	2.62%
State Street Global Advisors	Alaska Target Date 2065 Trust		2,936,837	77,821	78,309	61,688	3,154,655	7.42%	2.59%
Money Market 28,877,843 106,863 (314,242) 5,815 28,676,279 -0.70% 0.37% 5&F 50 Stock Index 362,674,067 7,307,821 (1,104,408) (1,662,514) 367,214,949 1.25% 2.02% 2.08% 2.0	Total Investments with T. Rowe Price		603,706,089	12,824,542	(1,714,307)	2,151,305	616,967,629		
S&P 500 Stock Index 362,674,067 7,307,821 (1,104,408) (1,662,531) 367,214,949 1.25% 2.02% Russell 3000 Index 76,471,944 1,763,881 24,033 (181,652) 78,078,206 2.10% 2.31% World Equity Ex-US Index 41,511,987 1,672,316 (91,005) 214,032 43,307,330 4.32% 402% Total Investments with SgA 509,535,841 10,850,881 (1,485,622) (1,624,336) 517,276,764 4.02% BlackRock Mid Capitalization Equity Index 4,701,859 159,346 (20,372) 4,091 4,844,924 3.04% 3.39% S&P SmallCap 600 Equity Index 635,045 46,827 8,989 139,051 829,912 30,69% 6.60% Passive U.S. Bond Index Fund 64,206,918 759,371 (182,804) (620,012) 64,163,473 -0.07% 1.19% Strategic Completion Fund 16,455,643 465,016 (80,733) 233,419 17,073,345 3.75% 2.81% Brandes and Baillie Gifford 37,883,242 1,165,634	State Street Global Advisors								
Russell 3000 Index 76,471,944 1,763,881 24,033 (181,652) 78,078,206 2.10% 2.31% World Equity Ex-US Index 41,511,987 1,672,316 (91,005) 214,032 43,307,330 432% 4,02% Total Investments with SSgA 509,535,841 10,850,881 (1,485,622) (1,624,336) 517,276,764 BlackRock Mid Capitalization Equity Index 4,701,859 159,346 (20,372) 4,091 4,844,924 3,04% 3,39% S&P SmallCap 600 Equity Index 635,045 46,827 8,989 139,051 829,912 30,69% 6,60% Passive U.S. Bond Index Fund 64,206,918 759,371 (182,804) (620,012) 64,163,473 -0.07% 1,19% Strategic Completion Fund 16,455,643 465,016 (80,733) 233,419 17,073,345 3.75% 2.81% Total Investments with BlackRock 85,999,465 1,430,560 (274,920) (243,451) 86,911,654 3.10% Northern Trust Environmental, Social, and Governance Fund 41,382,004	Money Market		28,877,843	106,863	(314,242)	5,815	28,676,279	-0.70%	0.37%
World Equity Ex-US Index 41,511,987 1,672,316 (91,005) 214,032 43,307,330 4.32% 4.02% Total Investments with SSgA 509,535,841 10,850,881 (1,485,622) (1,624,336) 517,276,764 4.02% BlackRock Will Capitalization Equity Index 4,701,859 159,346 (20,372) 4,091 4,844,924 3.04% 3.39% S&P SmallCap 600 Equity Index 635,045 46,827 8,989 139,051 82,9912 30,69% 660% Passive U.S. Bond Index Fund 64,206,918 759,371 (182,804) (62,012) 64,163,473 -0.07% 1.19% Strategic Completion Fund 16,455,643 465,016 (80,733) 233,419 17,073,345 3.75% 2.81% Total Investments with BlackRock 85,999,465 1,430,560 (274,920) (243,451) 86,911,654 3.10% Northern Trust Environmental, Social, and Governance Fund 41,382,004 595,262 (28,033) (188,165) 41,561,068 0.43% 1.45%									

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

August 31, 2025 \$ (Thousands)

Invested Assets (at fair value)	 July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970 \$	142,969	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Small Cap Stock Fund	100,261	103,424	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	-	-	-	-	-	-	-	-	_	_
World Equity Ex-US Index	41,512	43,307	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	 5,759	5,799							<u>-</u>	<u>-</u>	<u>-</u> _	
Total Invested Assets	\$ 1,284,265 \$	1,307,100	\$ \$	<u> </u>	<u> </u>		- \$		\$	\$	\$	_
Change in Invested Assets												
Beginning Assets	\$ 1,281,106 \$	1,284,265	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Investment Earnings	13,289	26,941	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	 (10,130)	(4,106)							<u> </u>	<u> </u>		
Ending Invested Assets	\$ 1,284,265 \$	1,307,100	\$ \$		S \$	\$	- \$	\$	\$	- \$	- \$	

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 August 31, 2025

		August	. 31, 2023			0/ Ch	0/ (Characa day)
	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	\$ 126,039,993	\$ 250,621 \$	(1,189,480) \$	(273,580) \$	124,827,554	-0.96%	0.20%
Small Cap Stock Fund	67,473,076	3,130,321	(228,424)	(395,781)	69,979,192	3.71%	4.66%
Alaska Conservative Balanced Fund	50,061,149	858,621	(122,575)	(158,754)	50,638,441	1.15%	1.72%
Alaska Moderate Growth Balanced Fund	55,445,918	1,180,975	(121,539)	(91,025)	56,414,329	1.75%	2.13%
Alaska Target Date 2010 Trust	3,210,851	56,796	11,923	(36,717)	3,242,853	1.00%	1.78%
Alaska Target Date 2015 Trust	11,185,762	203,832	(49,593)	-	11,340,001	1.38%	1.83%
Alaska Target Date 2020 Trust	40,106,303	777,373	(129,100)	(4,110)	40,750,466	1.61%	1.94%
Alaska Target Date 2025 Trust	106,211,406	2,230,225	27,965	223,005	108,692,601	2.34%	2.10%
Alaska Target Date 2030 Trust	150,151,903	3,321,582	516,500	(210,045)	153,779,940	2.42%	2.21%
Alaska Target Date 2035 Trust	205,922,434	4,829,002	977,960	61,729	211,791,125	2.85%	2.34%
Alaska Target Date 2040 Trust	239,474,121	5,906,503	1,312,118	250,941	246,943,683	3.12%	2.46%
Alaska Target Date 2045 Trust	328,490,824	8,388,252	1,754,659	(346,936)	338,286,799	2.98%	2.55%
Alaska Target Date 2050 Trust	391,147,135	10,351,490	2,357,599	228,005	404,084,229	3.31%	2.64%
Alaska Target Date 2055 Trust	447,990,389	11,893,678	2,349,425	(896,384)	461,337,108	2.98%	2.65%
Alaska Target Date 2060 Trust	78,121,262	2,091,763	1,942,113	(317,647)	81,837,491	4.76%	2.65%
Alaska Target Date 2065 Trust	57,972,396	1,547,170	2,016,748	(43,612)	61,492,702	6.07%	2.62%
Total Investments with T. Rowe Price	2,359,004,922	57,018,204	11,426,299	(2,010,911)	2,425,438,514		
State Street Global Advisors							
Money Market	19,296,721	69,711	(566,254)	(172,627)	18,627,551	-3.47%	0.37%
S&P 500 Stock Index	248,369,443	5,029,929	988,691	845,539	255,233,602	2.76%	2.02%
Russell 3000 Index	123,995,644	2,871,930	(110,142)	481,489	127,238,921	2.62%	2.31%
World Equity Ex-US Index	96,763,083	3,884,268	(232,352)	155,792	100,570,791	3.94%	4.02%
Total Investments with SSgA	488,424,891	11,855,838	79,943	1,310,193	501,670,865		
BlackRock							
Mid Capitalization Equity Index	15,751,168	523,450	(274,148)	43,013	16,043,483	1.86%	3.35%
S&P SmallCap 600 Equity Index	1,684,116	120,675	17,461	53,064	1,875,316	11.35%	7.02%
Passive U.S. Bond Index Fund	121,971,703	1,446,895	(364,232)	534,077	123,588,443	1.33%	1.19%
Strategic Completion Fund	30,390,866	858,977	(86,568)	(72,933)	31,090,342	2.30%	2.83%
Total Investments with BlackRock	169,797,853	2,949,997	(707,487)	557,221	172,597,584		
Brandes and Baillie Gifford							
AK International Equity Fund	48,103,721	1,484,516	(26,308)	116,576	49,678,505	3.27%	3.08%
Northern Trust							
Environmental, Social, and Governance Fund	27,613,989	397,830	(126,451)	41,493	27,926,861	1.13%	1.44%
Fidelity Asset Management							
Core Plus Bond Fund	16,266,735	210,036	(54,735)	(14,572)	16,407,464	0.87%	1.29%
Total All Funds	\$ 3,109,212,111	\$ 73,916,421 \$	10,591,261 \$	<u> </u>	3,193,719,793	2.72%	2.37%

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 August 31, 2025

\$ (Thousands)

Presentation with Rower Prese Allas Stable Value Fraid \$ 124,579 \$ 5	Invested Assets (at fair value)		July	August	September	October	November	December	January	February	March	April	May	June
Semil Consider Fund				8							_	<u> </u>		
Small Cop Stack Fund		\$	126.041 \$	124.829 \$	- \$	- 9	S -	s - s	- S	- \$	- \$	_	S	- \$ -
Alask Conservative Rehaved Fund		-												
Alasba Targer Data 2010 Treat	-			•	-	_	_	_	-	_	-	-		
Allash Targe Date 2010 Trust 1,186 1,1560					-	_	-	-	-	-	-	-		
Alaska Target Diace 2015 Tross 11,186 14,369	Alaska Target Date 2010 Trust			3,243	-	-	-	-	-	-	-	-		
Alaska Tagget Date 2025 Trust				11,340	-	_	-	-	-	-	-	-		
Alaska Target Date 2005 Trust			40,106	40,750	-	_	-	-	-	-	-	-		
Alaska Target Date 2404 (1 pres	Alaska Target Date 2025 Trust		106,211	108,693	-	-	-	-	-	-	-	-		
Alaska Tanget Date 2049 Trast	Alaska Target Date 2030 Trust		150,152	153,780	-	-	-	-	-	-	-	-		
Alaska Target Date 2045 Trast	Alaska Target Date 2035 Trust		205,922	211,791	-	_	-	-	-	-	-	-		
Alaska Targec Date 2056 Trust	Alaska Target Date 2040 Trust		239,474	246,944	-	_	-	-	-	-	-	-		
Alaska Targer Date 2065 Trissr	Alaska Target Date 2045 Trust		328,491	338,287	-	-	-	-	-	-	-	-		
Alaska Target Date 2005 Triost	Alaska Target Date 2050 Trust		391,147	404,084	-	-	-	-	-	-	-	-		
Alaska Target Dare 2065 First	Alaska Target Date 2055 Trust		447,990	461,337	-	-	-	-	-	-	-	-		
State Street Global Advisors 19,297 18,628	Alaska Target Date 2060 Trust		78,121	81,837	-	-	-	-	-	-	-	-		
Money Market 19,297 18,628	Alaska Target Date 2065 Trust		57,972	61,493	-	-	-	-	-	-	-	-		
Money Market 19,297 18,628 -														
S&P 500 Stock Index 248,369 255,234			10.207	10.720										
Russell 3000 Index 123,996 127,239	•				-	-	-	-	-	-	-	-		
Nord Equity Ex-US Index			ŕ			-	-		-	-	-	-		
Investments with BlackRock					-	-	-		-	-	-	-		
Mid Capitalization Equity Index 15,751 16,043	world Equity Ex-OS fildex		90,703	100,371	-	-	-	-	-	-	-	-		-
S&P SmallCap 600 Equity Index 1,684 1,875 -	Investments with BlackRock													
Passive U.S. Bond Index Fund 121,972 123,588 - <td>Mid Capitalization Equity Index</td> <td></td> <td>15,751</td> <td>16,043</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td>	Mid Capitalization Equity Index		15,751	16,043	-	-	-	-	-	-	-	-		
Strategic Completion Fund 30,391 31,090 -	S&P SmallCap 600 Equity Index		1,684	1,875	-	-	-	-	-	-	-	-		
Investments with Brandes and Baillie Gifford AK International Equity Fund 48,104 49,679	Passive U.S. Bond Index Fund		121,972	123,588	-	_	-	-	-	-	-	-		
AK International Equity Fund 48,104 49,679	Strategic Completion Fund		30,391	31,090	-	-	-	-	-	-	-	-		
AK International Equity Fund 48,104 49,679														
Investments with Northern Trust			40 104	40.670										
Environmental, Social, and Governance Fund 27,614 27,927	AK International Equity Fund		48,104	49,679	-	-	-	-	-	-	-	-		-
Environmental, Social, and Governance Fund 27,614 27,927	Investments with Northern Trust													
Core Plus Bond Fund 16,267 16,407 - <t< td=""><td></td><td></td><td>27,614</td><td>27,927</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td></t<>			27,614	27,927	-	-	-	-	-	-	-	-		
Core Plus Bond Fund 16,267 16,407 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
	•													
Total Invested Assets \$ 3,109,212 \$ 3,193,720 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			•							<u> </u>	<u>-</u>			<u>-</u>
	Total Invested Assets	\$ _	3,109,212 \$	3,193,720 \$	<u> </u>		<u> </u>	\$\$	\$		\$		\$	<u>-</u> \$
Change in Invested Assets	Change in Invested Assets													
Beginning Assets \$ 3,071,817 \$ 3,109,212 \$ 3,193,720 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	<u> </u>	\$	3.071.817 \$	3.109.212 \$	3.193.720 \$	_	S -	\$ - \$	- \$	- \$	- \$	_	\$	- \$ -
Investment Earnings 26,914 73,917 (3,193,720)		4				-	- -			-		-	*	
Net Contributions (Withdrawals) 10,481 10,591	_					-	-	-	-	-	-	-		
Ending Invested Assets \$ 3,109,212 \$ 3,193,720 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	· · · · · · · · · · · · · · · · · · ·	\$			<u> </u>		S	\$ \$	- \$	- \$	- \$		\$	- \$

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 August 31, 2025

Part				Aug	usi 3	01, 2023						
Alaska Stuble Value Fund				Investment Income			Transfers In (Out)		_			
Samillary Suble Value Fund												
Samil Cup Stock Fund 24369,750 1,153,852 (51,485) (100,043) 25,354,074 4,04% 4,68% Alaska Cusarcative Balanced Fund 22,22,574 389,900 (55,470) (62,101) 22,948,384 1,20% 1,72% Alaska Targer Data 2010 Trust 1,227,077 21,401 (53,27) - 1,243,441 1,31% 1,77% Alaska Targer Data 2010 Trust 4,265,430 78,082 (23,280) - 4,340,232 1,28% 1,37% Alaska Targer Data 2010 Trust 1,253,1372 239,446 (23,280) - 4,340,232 1,28% 1,38% Alaska Targer Data 2010 Trust 4,265,430 78,082 239,446 (23,280) - 4,340,232 1,28% 1,39% Alaska Targer Data 2010 Trust 53,18,084 12,177,99 (28,211) 448,222 50,055,174 1,076 2,21% Alaska Targer Data 2010 Trust 53,18,084 12,177,99 (28,211) 448,222 50,055,174 1,076 2,21% Alaska Targer Data 2010 Trust 54,175,588 1,974,385 1,974												
Alaska Conservative Balanced Fund 22,722,574 389,900 (55,479) (62,611) 22,994,384 1,20% 1,72% Alaska Traget Date 2010 Tract 1,227,077 21,691 (53,227) (53,280) - 1,243,441 1,33% 1,77% Alaska Traget Date 2010 Tract 4,228,430 78,082 (23,280) - 4,340,232 1,28% 1,83% Alaska Traget Date 2010 Tract 12,533,127 239,446 (228,432) - 12,544,441 0,00% 1,93% Alaska Traget Date 2020 Tract 34,043,083 73,0438 7,590 (35,163) 34,710,993 2,02% 2,10% Alaska Traget Date 2020 Tract 55,118,084 1,217,479 (728,211) 448,222 56,055,174 1,70% 2,21% Alaska Traget Date 2020 Tract 55,118,084 1,217,479 (728,211) 448,222 56,055,174 1,70% 2,21% Alaska Traget Date 2020 Tract 111,27,951 2,737,981 (44,427) 8,758 113,338,863 2,16% 2,35% Alaska Traget Date 2020 Tract 113,331,860 2,737,981 (44,427) 8,758 113,338,863 2,16% 2,46% Alaska Traget Date 2020 Tract 133,800,098 4,040,594 (65,68,20) (100,502) 162,193,470 2,08% 2,55% Alaska Traget Date 2020 Tract 25,227,41 6,634,30 (12,00) (42,00) (\$	44,513,973	\$ 88,903	\$	(305,815)	\$ 6,2	283 \$	44,303,344	-0.47%		
Alaska Modernte Growth Balameet Fund 26,116,694 556,360 (56.012) (63,988) 26,553,054 1.67% 2.14% Alaska Target Data 2101 Trust 1.227,077 21,691 (5.327) - 1.243,441 1.33% 1.73% Alaska Target Data 2102 Trust 4.285,430 78,082 (23,280) - 1.2544,141 0.09% 1.93% Alaska Target Data 2020 Trust 1.253,4127 229,446 (228,422) - 1.2544,141 0.09% 1.93% 1.8484 1.7184	•		24,369,750	1,135,852		(51,485)	(100,0)43)	25,354,074	4.04%	4.68%	
Alaska Target Date 2010 Trast 4.285,470 78,082 2.3280 - 4.340,212 1.284,411 3.33% 1.73% Alaska Target Date 2015 Trast 4.285,470 78,082 2.3280 - 4.340,212 1.284,141 0.09% 1.93% Alaska Target Date 2015 Trast 3.403,108 7.134,388 7.590 3.51,63 34,719,973 2.02% 2.10% Alaska Target Date 2025 Trast 3.403,108 7.134,388 7.590 3.51,63 34,719,973 2.02% 2.10% Alaska Target Date 2025 Trast 3.403,108 1.217,079 (7.82,11) 448,222 5.005,174 1.79% 2.21% Alaska Target Date 2015 Trast 8.4175,585 1.914,4385 2.459,80 310,922 8.603,491 2.21% 2.35% Alaska Target Date 2016 Trast 11.427,951 2.373,981 4.448,279 87,758 113,838,63 2.16% 2.46% Alaska Target Date 2016 Trast 158,890,198 4.446,594 (65,620.3) (100,502) (62,91,470) 2.08% 2.55% 4.3684 Target Date 2015 Trast 158,890,198 4.446,594 (65,620.3) (100,502) (100,502) (100,679,510 2.18% 2.66% 4.3684 Target Date 2005 Trast 157,288,065 4,708,882 (297,425) (452,012) (100,679,510 2.18% 2.66% 4.3684 Target Date 2005 Trast 2.502,3741 665,430 (45,902) 341,728 (10,00,788 2.48% 2.66% 4.3684 Target Date 2005 Trast 2.578,464 2.587,702 (47,900) 341,728 (10,00,788 2.48% 2.66% 4.3684 Target Date 2005 Trast 2.578,464 2.587,702 (47,900) 341,728 (10,00,788 2.38% 2.61% 4.3684 Target Date 2005 Trast 2.784,474 4.66,484 4.8884 Target Date 2005 Trast 2.784,474 4.66,484 4.8884 Target Date 2005 Trast 2.784,484 4.8	Alaska Conservative Balanced Fund		22,722,574	389,900		(55,479)	(62,6)	511)	22,994,384	1.20%	1.72%	
Alaska Targer Date 2015 Triest 4.285 430 78.082 (23.280) - 4.340,232 1.28% 1.83% 1.83% 1.848 1.253 147 2.244 1.248	Alaska Moderate Growth Balanced Fund		26,116,694	556,360		(56,012)	(63,9)	988)	26,553,054	1.67%	2.14%	
Alaska Turger Date 2020 Triest 34,034 108 51,148 7.590 (35,163) 34,17973 2.02% 2.10% Alaska Turger Date 2020 Triest 34,034 108 51,148 1,217 079 (728,211) 448,222 56,055,174 1,70% 2.21% Alaska Turger Date 2020 Triest 55,118,084 1,217 079 (728,211) 448,222 56,055,174 1,70% 2.21% Alaska Turger Date 2020 Triest 34,175,585 1,974,385 (245,980) 130,222 86,034,912 2.21% 2.33% Alaska Turger Date 2040 Triest 111,427,951 2,737,981 (414,827) 87,758 113,818,865 2.16% 2.24% Alaska Turger Date 2040 Triest 158,890,198 4,040,594 (656,820) (100,002) 162,193,470 2.09% 2.55% Alaska Turger Date 2040 Triest 157,238,065 4,170,882 (297,425) (452,012) (150,679,100 2.11% 2.66% Alaska Turger Date 2040 Triest 157,258,065 4,170,882 (297,425) (452,012) (150,679,510 2.11% 2.66% Alaska Turger Date 2040 Triest 25,032,741 663,430 (182,610) (49,711) 25,448,50 1,72% 2.66% Alaska Turger Date 2040 Triest 25,032,741 663,430 (182,610) (49,711) 25,448,50 1,72% 2.66% Alaska Turger Date 2040 Triest 25,032,741 663,430 (182,610) (49,711) 25,448,50 1,72% 2.66% Alaska Turger Date 2040 Triest 25,032,741 663,430 (182,610) (49,711) 25,448,50 1,72% 2.66% Alaska Turger Date 2040 Triest 25,032,741 663,430 (182,610) (49,711) 25,448,50 1,72% 2.66% Alaska Turger Date 2040 Triest 27,041,165 25,052,741 25,032,740 2,003,750	Alaska Target Date 2010 Trust		1,227,077	21,691		(5,327)		-	1,243,441	1.33%	1.77%	
Alaska Target Date 2025 Trust 34,034,108 713,438 7,500 (35,163) 34,719,973 2,02% 2,10% Alaska Target Date 2030 Prust 55,118,084 1,217,079 (728,211) 448,222 56,055,174 1,70% 2,21% Alaska Target Date 2033 Trust 84,175,385 1,974,385 (245,980) 130,922 86,034,912 2,21% 2,235% Alaska Target Date 2040 Trust 111,427,951 2,737,981 (414,827) 87,758 113,838,863 2,16% 2,46% Alaska Target Date 2040 Trust 111,427,951 2,737,981 (414,827) 87,758 113,838,863 2,16% 2,46% Alaska Target Date 2045 Trust 213,816,069 5,636,735 (1,240,624) (248,412) 217,963,768 1,94% 2,65% Alaska Target Date 2050 Trust 213,816,069 5,636,735 (1,240,624) (248,412) 217,963,768 1,94% 2,66% Alaska Target Date 2051 Trust 25,023,741 663,430 (182,610) 49,711) 25,454,850 1,72% 2,66% Alaska Target Date 2056 Trust 25,023,741 663,430 (182,610) 49,711) 25,454,850 1,72% 2,66% Alaska Target Date 2056 Trust 25,023,741 663,430 (182,610) 49,711) 25,454,850 1,72% 2,66% Alaska Target Date 2056 Trust 25,023,741 663,430 (183,610) 49,711) 25,454,850 1,72% 2,66% Alaska Target Date 2065 Trust 38,887,572 23,923,460 (4,539,527) 075,291 1004,573,976 1,72% 2,66% Alaska Target Date 2065 Trust 40,740,740 1,72% 2,723,400 (4,539,527) 075,291 1004,573,976 1,72% 2,66% 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72% 2,723,400 1,72,400 1,72% 2,723,400 1,723,400 1,72% 2,723,400 1,723,400 1,723,400 1,723,400	Alaska Target Date 2015 Trust		4,285,430	78,082		(23,280)		-	4,340,232	1.28%	1.83%	
Alaska Target Date 2030 Trast 55,118,084 1,217,079 (728,211) 448,222 56,055,174 1,70% 2,21% Alaska Target Date 2035 Trast 84,175,585 5,974,385 (245,596) 130,922 86,043,912 2,21% 2,23% Alaska Target Date 2040 Trast 111,427,951 2,737,981 (414,827) 87,758 113,838,863 2,16% 2,46% Alaska Target Date 2040 Trast 158,894,198 4,040,594 (656,820) (100,502) 162,193,470 2,08% 2,55% Alaska Target Date 2050 Trast 213,816,069 5,636,735 (1240,624) (248,412) 217,963,788 1,99% 2,65% Alaska Target Date 2050 Trast 157,259,665 4,170,882 (297,425) (452,012) 160,679,510 2,18% 2,66% Alaska Target Date 2060 Trast 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% Alaska Target Date 2060 Trast 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% Alaska Target Date 2060 Trast 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% Alaska Target Date 2060 Trast 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% Alaska Target Date 2060 Trast 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% Alaska Target Date 2065 Trast 7,041,165 25,692 (201,899) (163,511) 6,701,957 4,82% 0,37% 8,826 500 Sock Index 44,993,421 1,034,676 (210,63) 31,636 45,494,110 1,90% 2,30% 4,02	Alaska Target Date 2020 Trust		12,533,127	239,446		(228,432)		-	12,544,141	0.09%	1.93%	
Alaska Target Date 2045 Trust \$4,175.85 1,974.385 24,980 310,922 86,014.912 2.21% 2.35% Alaska Target Date 2040 Trust 11,427.91 2.373.981 (41,427) 8.7.58 113,838.863 2.16% 2.46% Alaska Target Date 2045 Trust 158,890,198 4,040,594 (636,820) (100,502) 162,193.470 2.08% 2.55% Alaska Target Date 2050 Trust 213,816,669 8.636,735 (1,240,624) (248,412) 217,963.768 1,94% 2.65% Alaska Target Date 2050 Trust 25,033,741 663,430 (182,610) (49,711) 25,454,850 1.72% 2.66% Alaska Target Date 2055 Trust 2.503,741 663,430 (182,610) (49,711) 25,454,850 1.72% 2.66% Alaska Target Date 2055 Trust 9.975,146 2.58,702 (74,790) 341,728 10,300,786 5.38% 2.66% Alaska Target Date 2065 Trust 9.952,87,572 23,923,460 (4,539,527) (97,529) 1,004,573,976	Alaska Target Date 2025 Trust		34,034,108	713,438		7,590	(35,1)	(63)	34,719,973	2.02%	2.10%	
Alaska Target Date 2040 Trust 11,427,951 2,737,981 414,827 87,788 113,838,863 2.16% 2.46% Alaska Target Date 2045 Trust 158,890,198 4,040,594 (636,820) (100,502) 162,193,470 2.08% 2.55% Alaska Target Date 2055 Trust 213,816,669 5,636,735 (1,240,624) (248,412) 217,963,768 1.94% 2.56% Alaska Target Date 2055 Trust 157,258,065 4,170,882 (297,425) (452,012) (160,679,510 2.18% 2.66% Alaska Target Date 2005 Trust 25,023,741 663,430 (182,610) (49,711) 25,454,850 1.72% 2.66% Alaska Target Date 2005 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5.38% 2.61% Alaska Target Date 2005 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5.38% 2.61% Alaska Target Date 2006 Trust 7,041,165 25,692 (201,389) (163,511) 6,701,957 4.82% 0.37% Sate Street Global Advisors 7,274,137 1.523,861 (144,512) 948,210 77,601,666 3.09% 2.01% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% Sate Street Global Advisors 44,993,421 1.034,676 (210,623) 31,636 45,849,110 1.90% 2.30% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3.20% 3	Alaska Target Date 2030 Trust		55,118,084	1,217,079		(728,211)	448,2	222	56,055,174	1.70%	2.21%	
Alaska Target Date 2045 Trust 158,890,198 4,040,594 6,66,820) (100,502) 162,193,470 2.08% 2.55% Alaska Target Date 2050 Trust 157,258,065 4,170,882 (297,425) (45,2012) 100,679,510 2.18% 2.66% Alaska Target Date 2055 Trust 157,258,065 4,170,882 (297,425) (45,2012) 100,679,510 2.18% 2.66% Alaska Target Date 2065 Trust 25,023,741 663,430 (182,610) (49,711) 25,454,850 1.72% 2.66% Alaska Target Date 2065 Trust 9,975,146 228,702 (74,790) 341,728 10,300,786 5.38% 2.61% Total Investments with T. Rowe Price 985,287,572 23,923,460 (4,539,527) (97,529) 1,004,573,976	Alaska Target Date 2035 Trust		84,175,585	1,974,385		(245,980)	130,9	922	86,034,912	2.21%	2.35%	
Alaska Target Date 2050 Trust 213,816,069 5,636,735 (1,240,624) (248,412) 217,963,768 1,94% 2,66% Alaska Target Date 2055 Trust 157,258,065 4,170,882 (297,425) (452,012) 160,679,510 2,18% 2,66% Alaska Target Date 2060 Trust 25,023,741 663,430 (182,610) (49,711) 25,454,850 1,7% 2,66% Alaska Target Date 2065 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61%	Alaska Target Date 2040 Trust		111,427,951	2,737,981		(414,827)	87,7	758	113,838,863	2.16%	2.46%	
Alaska Target Date 2055 Trust 157,258,065 4,170,882 (297,425) (452,012) 160,679,510 2,18% 2,66% Alaska Target Date 2060 Trust 25,023,741 663,430 (182,610) (49,711) 25,454,850 1,72% 2,66% Alaska Target Date 2065 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% 70tal Investments with T. Rowe Price 985,287,572 23,923,460 (4,539,527) (97,529) 1,004,573,976 70tal Investments with T. Rowe Price 985,287,572 23,923,460 (4,539,527) (97,529) 1,004,573,976 70tal Investments with T. Rowe Price 7,041,165 25,692 (201,389) (163,511) 6,701,957 4,82% 0,37% 8,82 500 Stock Index 75,274,137 1,523,861 (144,512) 948,210 77,601,696 3,09% 2,01% 8,82 500 Stock Index 44,993,421 1,034,676 (210,623) 31,636 45,849,110 1,09% 2,30% 8,82 500 Stock Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3,29% 4,02% 70tal Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164 7,302,359 3,32% 3,39% 8,82 500 Stock Index 7,068,013 239,469 (7,987) 2,864 7,302,359 3,32% 3,39% 8,82 500 Stock Index 38,847 27,831 689 59,802 472,169 23,01% 6,72% 7,28 50 Strategic Completion Fund 31,14,34 370,784 (21,243) 44,418 13,419,557 2,33% 2,83% 2,	Alaska Target Date 2045 Trust		158,890,198	4,040,594		(636,820)	(100,5)	502)	162,193,470	2.08%	2.55%	
Alaska Targer Date 2060 Trust 25,032,741 663,430 (182,610) (49,711) 25,44,850 1,72% 2.66% Alaska Targer Date 2065 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5.88% 2.61% 258,702 23,923,460 (4539,527) (97,529) 1,004,573,976 7.88% 2.61% 2.66% 2.68% 2.6	Alaska Target Date 2050 Trust		213,816,069	5,636,735		(1,240,624)	(248,4	112)	217,963,768	1.94%	2.65%	
Alaska Target Date 2065 Trust 9,775,146 258,702 (74,790) 341,728 10,300,786 5,38% 2,61% 701d Investments with T. Rowe Price 985,287,572 23,923,460 (4,53,572) (97,529) 1,004,573,976	Alaska Target Date 2055 Trust		157,258,065	4,170,882		(297,425)	(452,0)12)	160,679,510	2.18%	2.66%	
State Street Global Advisors	Alaska Target Date 2060 Trust		25,023,741	663,430		(182,610)	(49,7)	711)	25,454,850	1.72%	2.66%	
State Street Global Advisors Money Market 7,041,165 25,692 (201,389) (163,511) 6,701,957 -4.82% 0.37% 5.82P 500 Stock Index 75,274,137 1,523,861 (144,512) 948,210 77,601,696 3.09% 2.01% Russell 3000 Index 44,993,421 1,034,676 (210,623) 31,363 45,849,110 1.90% 2.30% World Tiguity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3.29% 4.02% Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164	Alaska Target Date 2065 Trust		9,775,146	258,702		(74,790)	341,7	728	10,300,786	5.38%	2.61%	
Money Market 7,041,165 25,692 (201,389) (163,511) 6,701,957 -4,82% 0.37% S&P 500 Stock Index 75,274,137 1,523,861 (144,512) 948,210 77,601,696 3.09% 2.01% Russell 3000 Index 44,993,421 1,034,676 (210,623) 31,636 45,849,110 1,90% 2.30% World Equity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3.29% 4.02% Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 7,302,359 3.32% 3.39% S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23,01% 6.72% Passive U.S. Bo	Total Investments with T. Rowe Price		985,287,572	23,923,460		(4,539,527)	(97,5	529)	1,004,573,976			
Money Market 7,041,165 25,692 (201,389) (163,511) 6,701,957 -4,82% 0.37% S&P 500 Stock Index 75,274,137 1,523,861 (144,512) 948,210 77,601,696 3.09% 2.01% Russell 3000 Index 44,993,421 1,034,676 (210,623) 31,636 45,849,110 1,90% 2.30% World Equity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3.29% 4.02% Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock 8 4,262,923 (637,021) 596,154 7,302,359 3.32% 3.39% S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23,01% 6.72% Passive U.S. Bo	State Street Global Advisors											
S&P 500 Stock Index 75,274,137 1,523,861 (144,512) 948,210 77,601,696 3.09% 2.01% Russell 3000 Index 44,993,421 1,034,676 (210,623) 31,636 45,849,110 1.90% 2.30% World Equity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3.29% 4.02% Total Investments with SSgA 169,181,108 4262,923 (637,021) 596,154 173,403,164 7.068,013 239,469 (7,987) 2,864 7,302,359 3.32% 3.39% 58AP Small Cap 600 Equity Index 383,847 27,831 689 59,802 472,169 23,01% 6.72% Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 1.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2,33% 2,83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,45) 63,049,399 1,894,6225 2.05%			7 041 165	25 692		(201.389)	(163.4	511)	6 701 957	-4 82%	0.37%	
Russell 3000 Index 44,993,421 1,034,676 (210,623) 31,636 45,849,110 1.90% 2.30% World Equity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,601 3.29% 4.02% Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164 7.068,013 239,469 (7,987) 2,864 7,302,359 3.32% 3.39% S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23.01% 6.72% Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 11.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 2.83% Brandes and Baillie Gifford 41,812,404 41,812,404 41,812,404 41,812,404 41,812,404 41,812,404 41,812,40	•					` '	•	· ·	· · ·			
World Equity Ex-US Index 41,872,385 1,678,694 (80,497) (220,181) 43,250,401 3.29% 4.02% Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164 4.02% BlackRock Will Capitalization Equity Index 7,068,013 239,469 (7,987) 2,864 7,302,359 3.32% 3.39% S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23.01% 6.72% Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 1.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 2.33% 2.83% Brandes and Baillie Gifford 48,200 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust 15,000 10,000 10,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td>· · ·</td> <td>· ·</td> <td></td> <td></td> <td></td> <td></td>						· · ·	· ·					
Total Investments with SSgA 169,181,108 4,262,923 (637,021) 596,154 173,403,164			, ,			· · ·	ŕ					
BlackRock Mid Capitalization Equity Index 7,068,013 239,469 (7,987) 2,864 7,302,359 3,32% 3,39% 5&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23,01% 6,72% 7,200	• •					`				3.2 970	1.0270	
Mid Capitalization Equity Index 7,068,013 239,469 (7,987) 2,864 7,302,359 3.32% 3.39% S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23.01% 6.72% Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 1.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 3.09% Brandes and Baillie Gifford 4K International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30% <td>· ·</td> <td></td> <td>109,101,100</td> <td></td> <td></td> <td>(007,021)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	· ·		109,101,100			(007,021)						
S&P SmallCap 600 Equity Index 383,847 27,831 689 59,802 472,169 23.01% 6.72% Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 1.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 3.09% Brandes and Baillie Gifford 4K International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%			7.069.012	220.460		(7,007)	2.0	061	7 202 250	2 220/	2 200/	
Passive U.S. Bond Index Fund 41,838,400 495,082 (118,775) (359,393) 41,855,314 0.04% 1.19% Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 3.09% Brandes and Baillie Gifford AK International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	- · · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		` ′	•					
Strategic Completion Fund 13,114,434 370,784 (21,243) (44,418) 13,419,557 2.33% 2.83% Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 83% Brandes and Baillie Gifford AK International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	1 1			· · · · · · · · · · · · · · · · · · ·					•			
Total Investments with BlackRock 62,404,694 1,133,166 (147,316) (341,145) 63,049,399 Brandes and Baillie Gifford AK International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%						· · · · · ·	`	,				
Brandes and Baillie Gifford AK International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	2									2.33%	2.83%	
AK International Equity Fund 18,536,600 569,826 (42,842) (147,359) 18,916,225 2.05% 3.09% Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	Total Investments with BlackRock		62,404,694	1,133,166		(147,316)	(341,	(43)	63,049,399			
Northern Trust Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	Brandes and Baillie Gifford											
Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	AK International Equity Fund		18,536,600	569,826		(42,842)	(147,3	359)	18,916,225	2.05%	3.09%	
Environmental, Social, and Governance Fund 9,276,676 134,781 (22,088) (7,372) 9,381,997 1.14% 1.46% Fidelity Asset Management Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	Northern Trust											
Core Plus Bond Fund 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%			9,276,676	134,781		(22,088)	(7,3)	372)	9,381,997	1.14%	1.46%	
Core Plus Bond Fund 6,494,849 84,145 (4,620) (2,749) 6,571,625 1.18% 1.30%	Fidelity Asset Management											
Total All Funds \$\\\ \begin{array}{c ccccccccccccccccccccccccccccccccccc	•		6,494,849	84,145		(4,620)	(2,7	749)	6,571,625	1.18%	1.30%	
	Total All Funds	\$	1,251,181,499	\$ 30,108,301	\$	(5,393,414)	\$	\$	1,275,896,386	1.98%	2.41%	

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

August 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	\$	44,514 \$	44,304 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Small Cap Stock Fund		24,370	25,354	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund		22,723	22,994	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund		26,117	26,553	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust		1,227	1,243	-	-	-	-	-	-	-	-	-	_
Alaska Target Date 2015 Trust		4,285	4,340	-	-	-	-	-	-	-	-	-	_
Alaska Target Date 2020 Trust		12,533	12,544	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust		34,034	34,720	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust		55,118	56,055	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust		84,176	86,035	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust		111,428	113,839	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust		158,890	162,193	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust		213,816	217,964	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust		157,258	160,680	-	-	_	-	-	-	_	-	-	-
Alaska Target Date 2060 Trust		25,024	25,455	-	-	_	-	-	-	_	-	-	-
Alaska Target Date 2065 Trust		9,775	10,301	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors		7.041	6.702										
Money Market		7,041	6,702	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index		75,274	77,602	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index		44,993	45,849	-	-	-	-	-	-	-	-	-	_
World Equity Ex-US Index		41,872	43,250	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock													
Mid Capitalization Equity Index		7,068	7,302	-	-	_	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index		384	472	-	-	_	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund		41,838	41,855	-	-	_	-	-	-	-	-	-	_
Strategic Completion Fund		13,114	13,420	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford													
AK International Equity Fund		18,537	18,916	-	-	-	-	-	-	_	_	_	-
Investments with Northern Trust													
Environmental, Social, and Governance Fund		9,277	9,382	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management													
Core Plus Bond Fund		6,495	6,572	_	_	-	-	_	_	-	_	_	_
Total Invested Assets	\$	1,251,181 \$		- \$	- \$	- \$	<u> </u>	<u> </u>	- \$	- \$	- \$	- \$	_
	_												
Change in Invested Assets													
Beginning Assets	\$	1,238,861 \$	1,251,181 \$		- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Investment Earnings		10,806	30,108	(1,275,896)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	_	1,514	(5,393)	<u> </u>							<u> </u>		
Ending Invested Assets Note: Source data provided by the record keeper. Empower Ro	> =	1,231,181 \$	1,275,896 \$		\$	\$	\$	\$	\$	\$	\$	<u> </u>	

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