

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of November 30, 2025

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income <sup>(2)</sup></b>
<b>Public Employees' Retirement System (PERS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 757,048,868	\$ (153,039,396)	\$ 12,775,052,653	4.96%	6.26%
Retirement Health Care Trust	9,871,551,106	608,627,029	(243,416,008)	10,236,762,127	3.70%	6.24%
<b>Total Defined Benefit Plans</b>	<b>22,042,594,287</b>	<b>1,365,675,897</b>	<b>(396,455,404)</b>	<b>23,011,814,780</b>	<b>4.40%</b>	<b>6.25%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	255,545,625	52,304,723	3,379,667,356	10.02%	8.25%
Health Reimbursement Arrangement	1,068,536,297	67,259,813	25,867,275	1,161,663,385	8.72%	6.22%
Retiree Medical Plan	328,117,697	20,637,446	7,265,906	356,021,049	8.50%	6.22%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	4,404,365	1,796,171	76,124,927	8.87%	6.22%
Police and Firefighters	28,323,719	1,785,632	759,471	30,868,822	8.99%	6.22%
<b>Total Defined Contribution Plans</b>	<b>4,566,719,111</b>	<b>349,632,882</b>	<b>87,993,546</b>	<b>5,004,345,539</b>	<b>9.58%</b>	<b>7.58%</b>
<b>Total PERS</b>	<b>26,609,313,398</b>	<b>1,715,308,779</b>	<b>(308,461,858)</b>	<b>28,016,160,319</b>	<b>5.29%</b>	<b>6.48%</b>
<b>Teachers' Retirement System (TRS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	401,864,331	(92,245,833)	6,734,652,665	4.82%	6.30%
Retirement Health Care Trust	3,879,830,045	239,607,646	(80,262,252)	4,039,175,439	4.11%	6.24%
<b>Total Defined Benefit Plans</b>	<b>10,304,864,212</b>	<b>641,471,977</b>	<b>(172,508,085)</b>	<b>10,773,828,104</b>	<b>4.55%</b>	<b>6.28%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	102,756,583	905,881	1,342,523,577	8.37%	8.29%
Health Reimbursement Arrangement	308,862,453	19,367,548	4,888,624	333,118,625	7.85%	6.22%
Retiree Medical Plan	100,034,270	6,264,966	1,253,755	107,552,991	7.52%	6.22%
Defined Benefit Occupational Death and Disability	9,775,038	612,517	132,633	10,520,188	7.62%	6.22%
<b>Total Defined Contribution Plans</b>	<b>1,657,532,875</b>	<b>129,001,613</b>	<b>7,180,893</b>	<b>1,793,715,381</b>	<b>8.22%</b>	<b>7.77%</b>
<b>Total TRS</b>	<b>11,962,397,087</b>	<b>770,473,590</b>	<b>(165,327,192)</b>	<b>12,567,543,485</b>	<b>5.06%</b>	<b>6.49%</b>
<b>Judicial Retirement System (JRS)</b>						
Defined Benefit Plan Retirement Trust	266,436,719	16,479,741	(5,262,987)	277,653,473	4.21%	6.25%
Defined Benefit Retirement Health Care Trust	50,862,526	3,165,989	(136,400)	53,892,115	5.96%	6.23%
<b>Total JRS</b>	<b>317,299,245</b>	<b>19,645,730</b>	<b>(5,399,387)</b>	<b>331,545,588</b>	<b>4.49%</b>	<b>6.24%</b>
<b>National Guard/Naval Militia Retirement System (MRS)</b>						
Defined Benefit Plan Retirement Trust	46,372,183	2,230,453	(1,102,580)	47,500,056	2.43%	4.87%
<b>Other Participant Directed Plans</b>						
Supplemental Annuity Plan	5,557,026,802	405,194,136	(81,415,431)	5,880,805,507	5.83%	7.35%
Deferred Compensation Plan	1,281,105,872	98,287,801	(32,766,254)	1,346,627,419	5.11%	7.77%
<b>Total All Funds</b>	<b>45,773,514,588</b>	<b>3,011,140,488</b>	<b>(594,472,702)</b>	<b>48,190,182,374</b>		
Total Non-Participant Directed	34,624,703,793	2,149,356,343	(533,501,621)	36,240,558,515	4.67%	6.26%
Total Participant Directed	11,148,810,795	861,784,145	(60,971,081)	11,949,623,859	7.18%	7.75%
<b>Total All Funds</b>	<b>\$ 45,773,514,588</b>	<b>\$ 3,011,140,488</b>	<b>\$ (594,472,702)</b>	<b>\$ 48,190,182,374</b>	<b>5.28%</b>	<b>6.62%</b>

Notes:

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

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

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Net Contributions (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income <sup>(2)</sup></b>
<b>Public Employees' Retirement System (PERS)</b>						
Defined Benefit Plans:						
Retirement Trust	\$ 12,726,754,738	\$ 97,921,667	\$ (49,623,752)	\$ 12,775,052,653	0.38%	0.77%
Retirement Health Care Trust	10,199,224,923	78,174,882	(40,637,678)	10,236,762,127	0.37%	0.77%
Total Defined Benefit Plans	<u>22,925,979,661</u>	<u>176,096,549</u>	<u>(90,261,430)</u>	<u>23,011,814,780</u>	0.37%	0.77%
Defined Contribution Plans:						
Participant Directed Retirement	3,357,082,004	11,472,750	11,112,602	3,379,667,356	0.67%	0.34%
Health Reimbursement Arrangement	1,147,329,601	8,947,793	5,385,991	1,161,663,385	1.25%	0.78%
Retiree Medical Plan	351,897,938	2,741,321	1,381,790	356,021,049	1.17%	0.78%
Defined Benefit Occupational Death and Disability:						
Public Employees	75,172,814	586,619	365,494	76,124,927	1.27%	0.78%
Police and Firefighters	30,513,593	238,064	117,165	30,868,822	1.16%	0.78%
Total Defined Contribution Plans	<u>4,961,995,950</u>	<u>23,986,547</u>	<u>18,363,042</u>	<u>5,004,345,539</u>	0.85%	0.48%
<b>Total PERS</b>	<b><u>27,887,975,611</u></b>	<b><u>200,083,096</u></b>	<b><u>(71,898,388)</u></b>	<b><u>28,016,160,319</u></b>	0.46%	0.72%
<b>Teachers' Retirement System (TRS)</b>						
Defined Benefit Plans:						
Retirement Trust	6,728,336,637	51,426,426	(45,110,398)	6,734,652,665	0.09%	0.77%
Retirement Health Care Trust	4,021,585,780	30,871,163	(13,281,504)	4,039,175,439	0.44%	0.77%
Total Defined Benefit Plans	<u>10,749,922,417</u>	<u>82,297,589</u>	<u>(58,391,902)</u>	<u>10,773,828,104</u>	0.22%	0.77%
Defined Contribution Plans:						
Participant Directed Retirement	1,335,675,639	4,451,944	2,395,994	1,342,523,577	0.51%	0.33%
Health Reimbursement Arrangement	329,299,970	2,560,742	1,257,913	333,118,625	1.16%	0.78%
Retiree Medical Plan	106,412,154	826,257	314,580	107,552,991	1.07%	0.78%
Defined Benefit Occupational Death and Disability	10,404,929	80,840	34,419	10,520,188	1.11%	0.78%
Total Defined Contribution Plans	<u>1,781,792,692</u>	<u>7,919,783</u>	<u>4,002,906</u>	<u>1,793,715,381</u>	0.67%	0.44%
<b>Total TRS</b>	<b><u>12,531,715,109</u></b>	<b><u>90,217,372</u></b>	<b><u>(54,388,996)</u></b>	<b><u>12,567,543,485</u></b>	0.29%	0.72%
<b>Judicial Retirement System (JRS)</b>						
Defined Benefit Plan Retirement Trust	276,643,790	2,127,745	(1,118,062)	277,653,473	0.36%	0.77%
Defined Benefit Retirement Health Care Trust	53,472,889	413,415	5,811	53,892,115	0.78%	0.77%
<b>Total JRS</b>	<b><u>330,116,679</u></b>	<b><u>2,541,160</u></b>	<b><u>(1,112,251)</u></b>	<b><u>331,545,588</u></b>	0.43%	0.77%
<b>National Guard/Naval Militia Retirement System (MRS)</b>						
Defined Benefit Plan Retirement Trust	47,370,366	340,371	(210,681)	47,500,056	0.27%	0.72%
<b>Other Participant Directed Plans</b>						
Supplemental Annuity Plan	5,872,946,246	21,482,786	(13,623,525)	5,880,805,507	0.13%	0.37%
Deferred Compensation Plan	1,347,392,413	5,643,660	(6,408,654)	1,346,627,419	-0.06%	0.42%
<b>Total All Funds</b>	<b><u>48,017,516,424</u></b>	<b><u>320,308,445</u></b>	<b><u>(147,642,495)</u></b>	<b><u>48,190,182,374</u></b>		
Total Non-Participant Directed	36,104,420,122	277,257,305	(141,118,912)	36,240,558,515	0.38%	0.77%
Total Participant Directed	11,913,096,302	43,051,140	(6,523,583)	11,949,623,859	0.31%	0.36%
<b>Total All Funds</b>	<b><u>\$ 48,017,516,424</u></b>	<b><u>\$ 320,308,445</u></b>	<b><u>\$ (147,642,495)</u></b>	<b><u>\$ 48,190,182,374</u></b>	<b>0.36%</b>	<b>0.67%</b>

Notes:

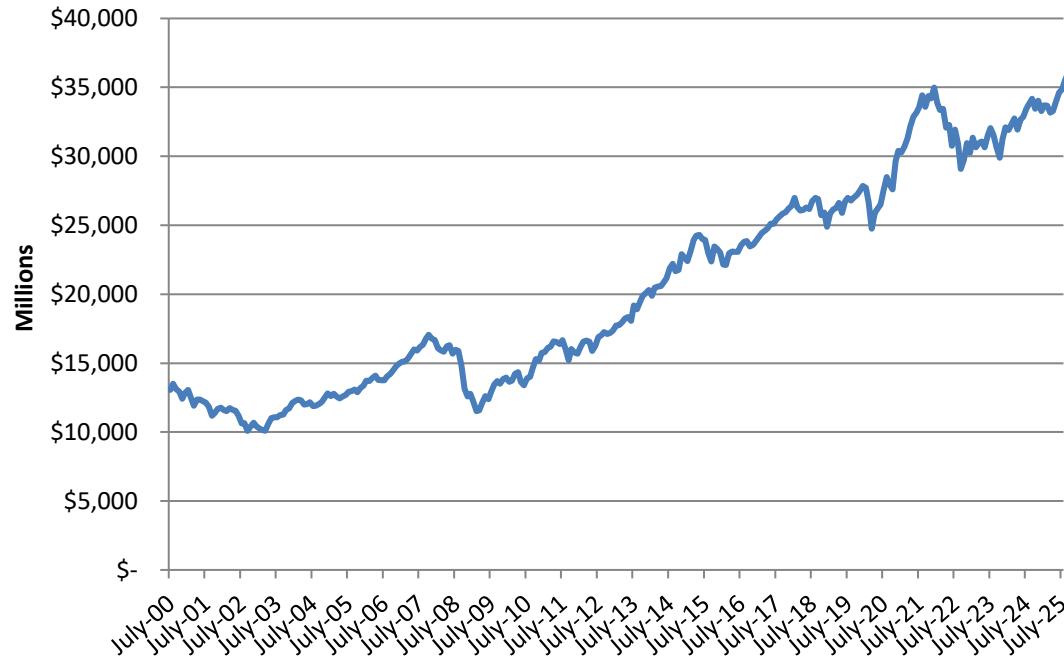
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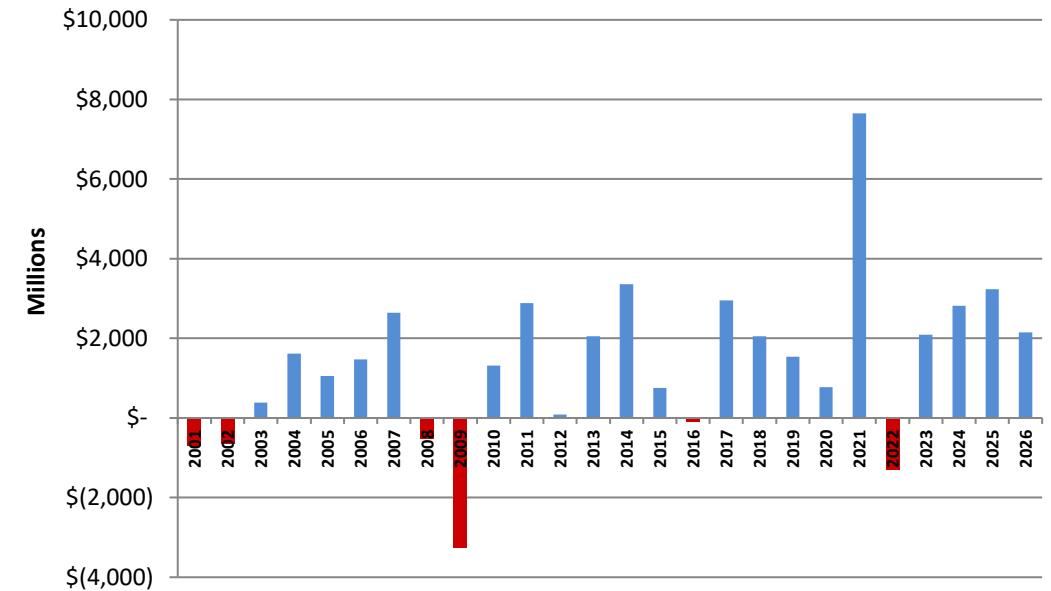
## Total Non Participant Directed Assets

As of November 30, 2025

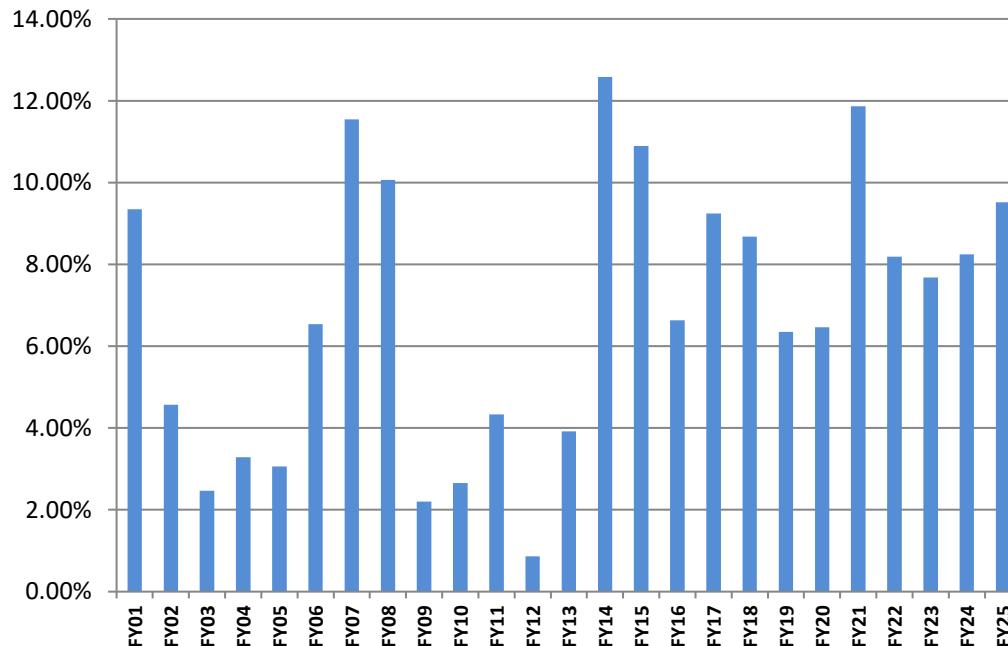
### Total Assets History



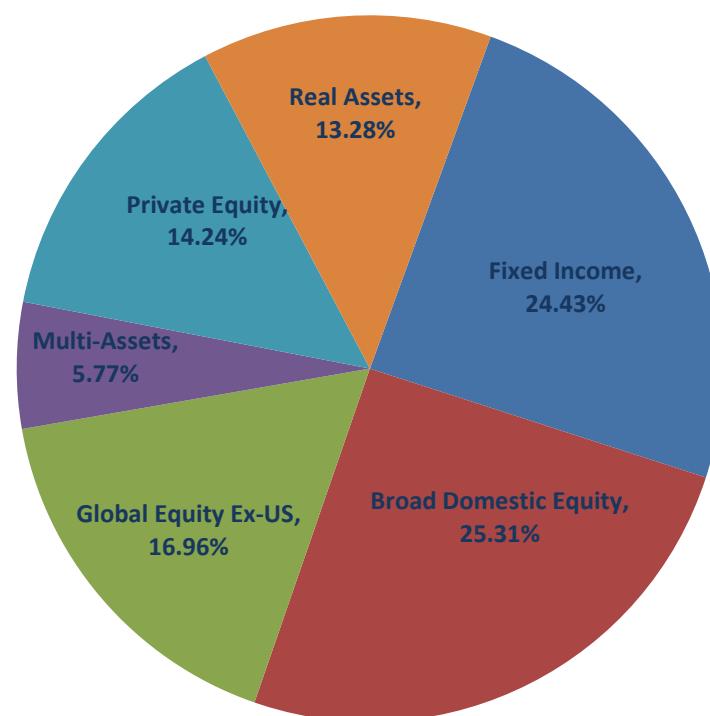
### Income by Fiscal Year



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

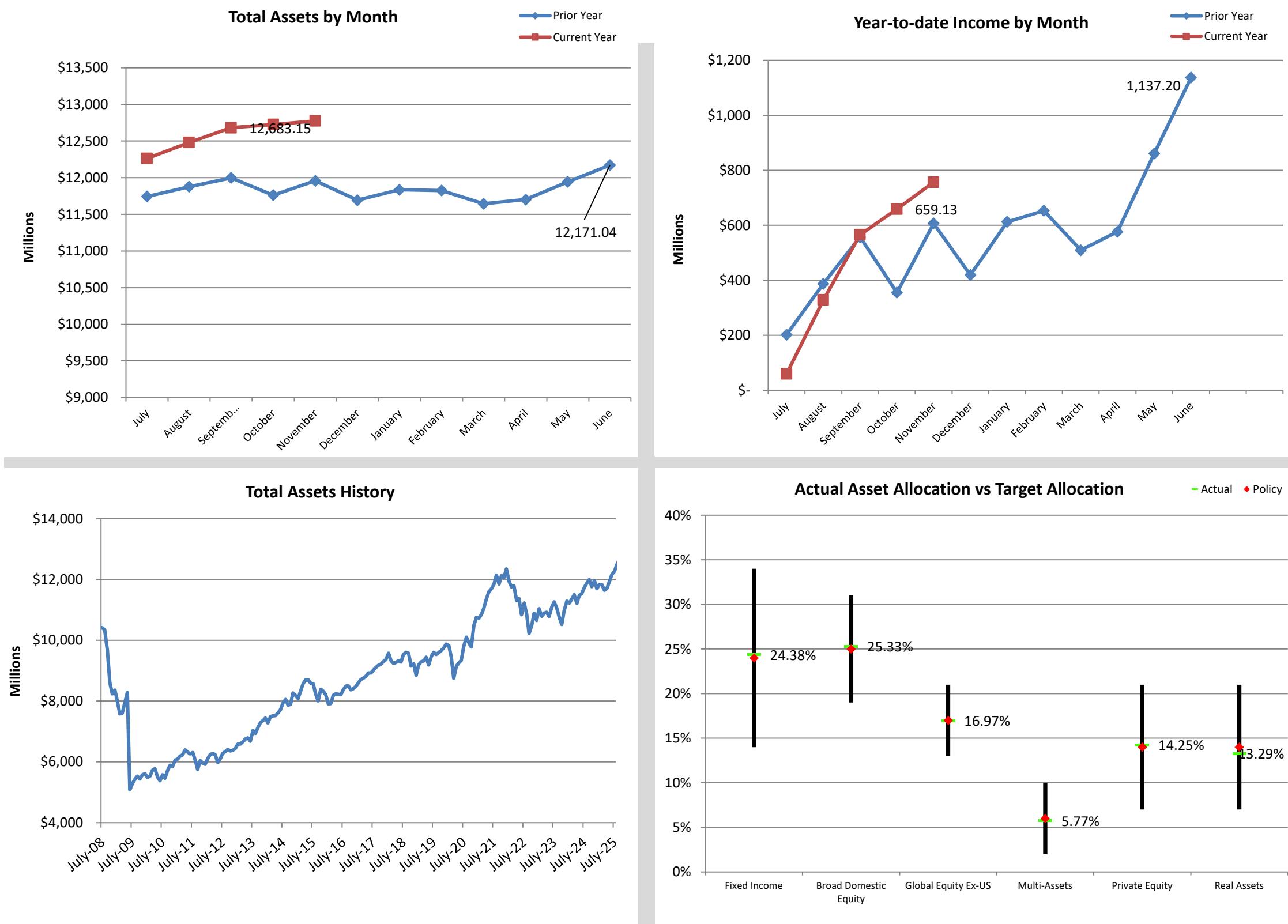


### Actual Asset Allocation



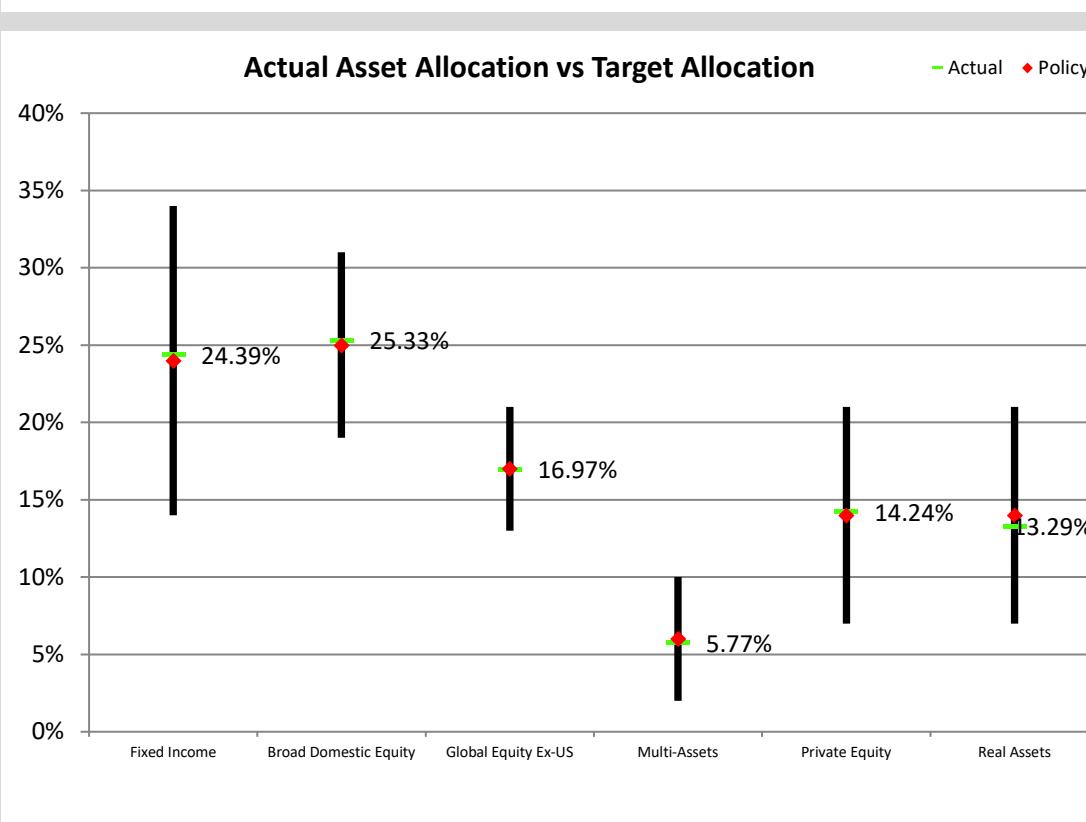
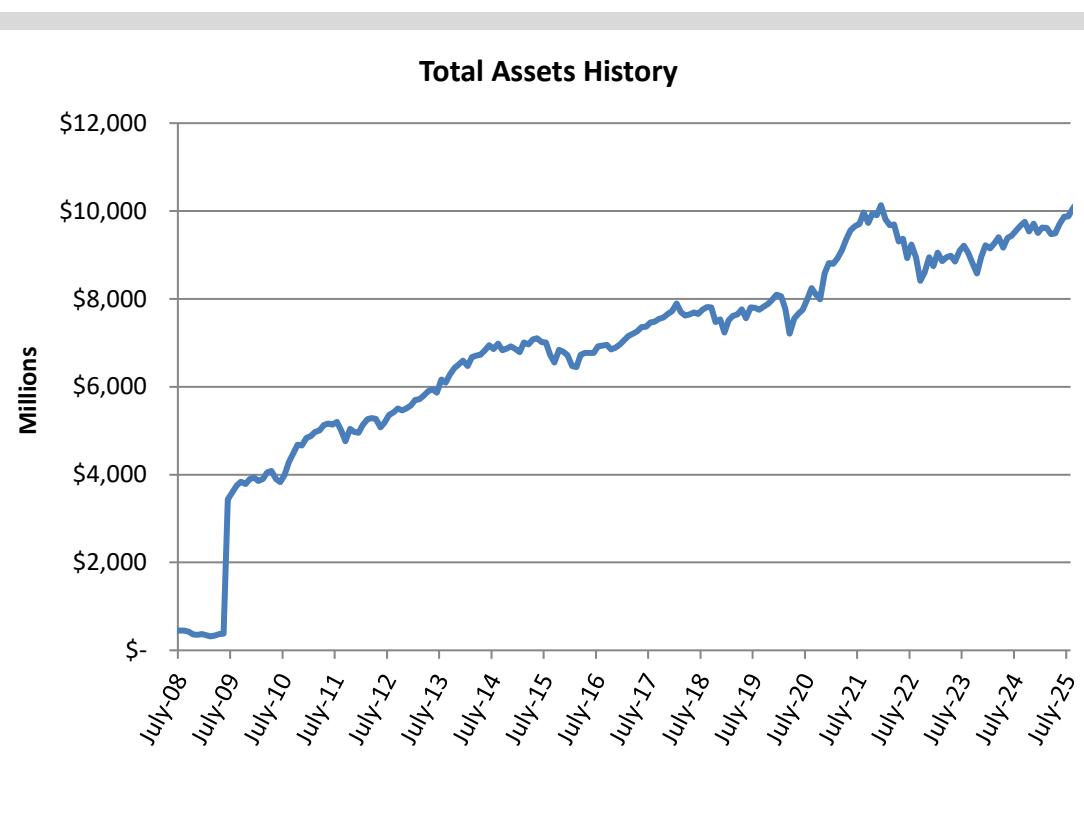
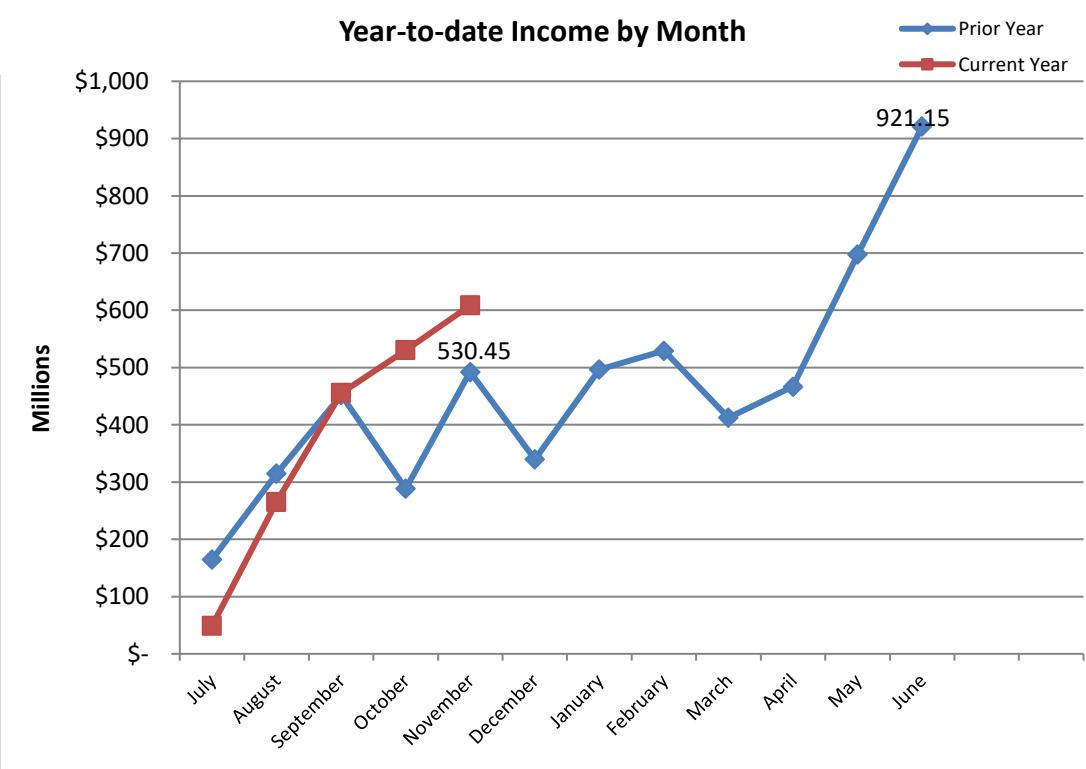
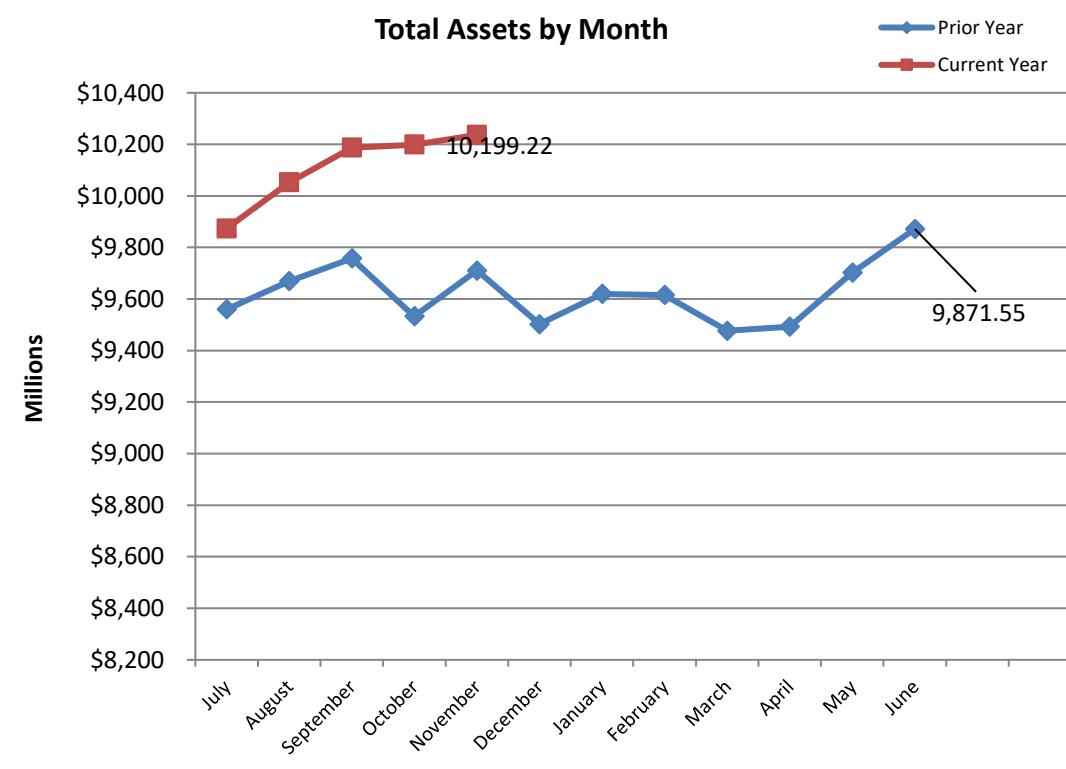
## Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2025



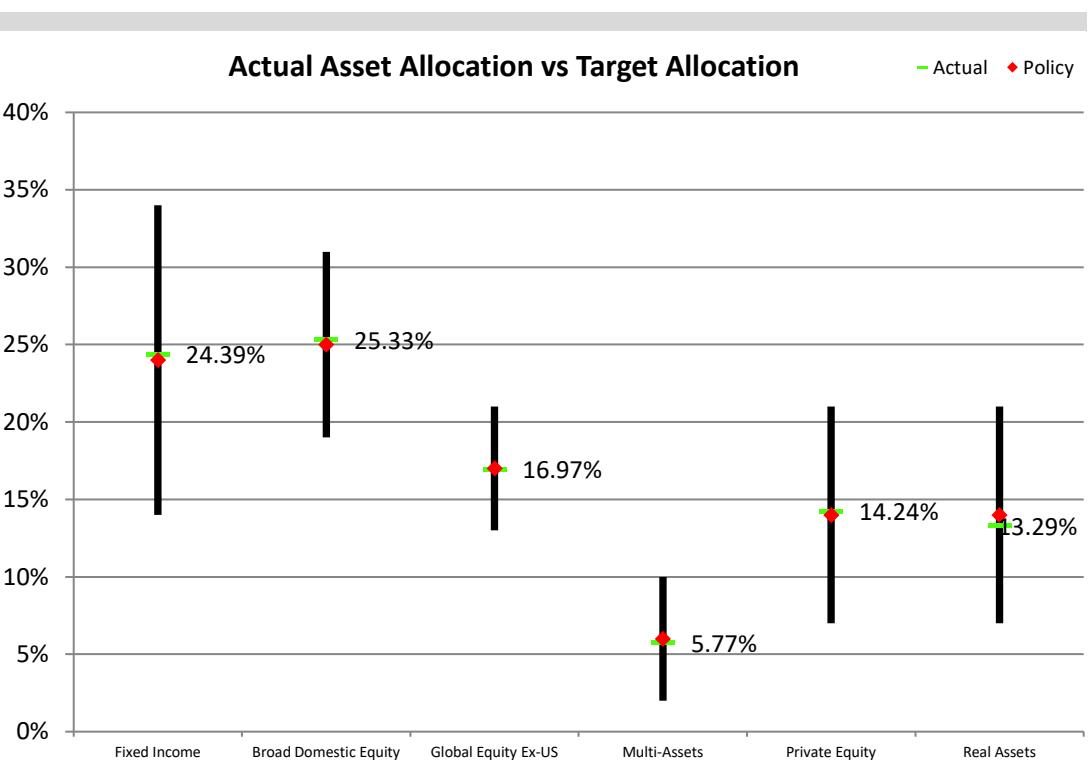
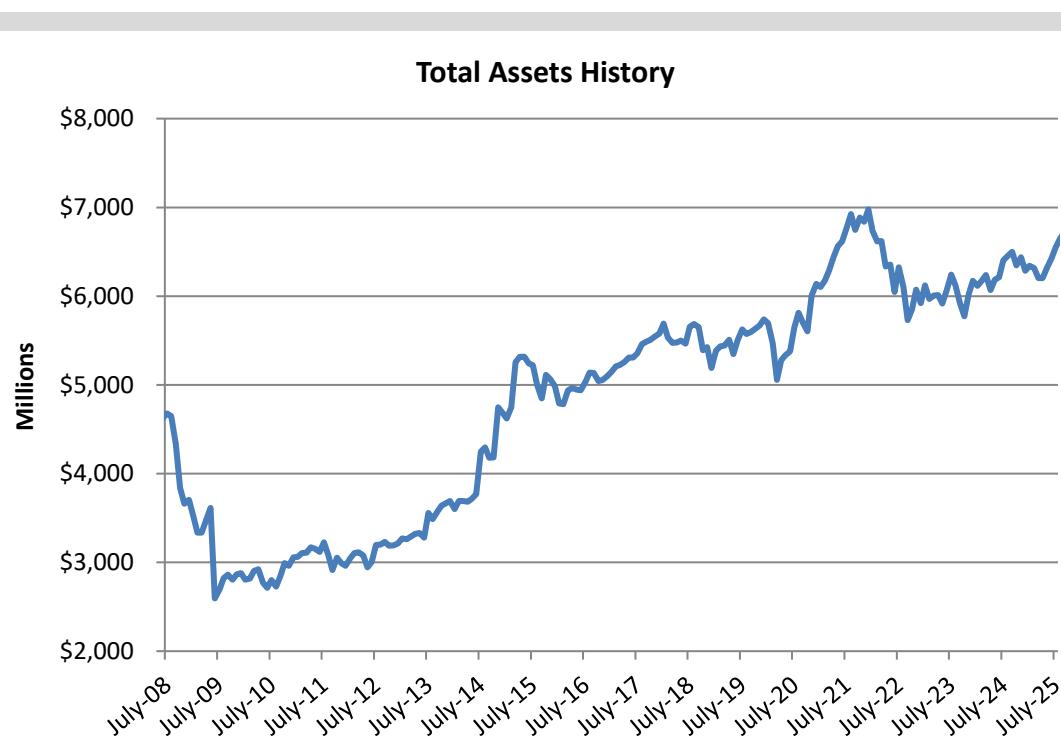
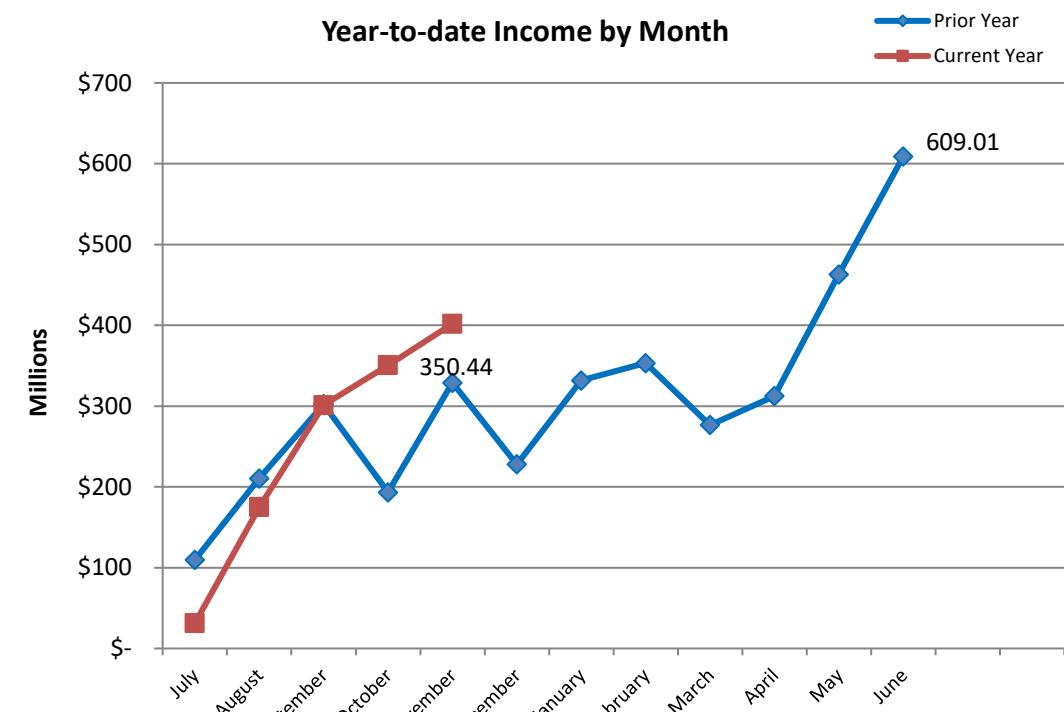
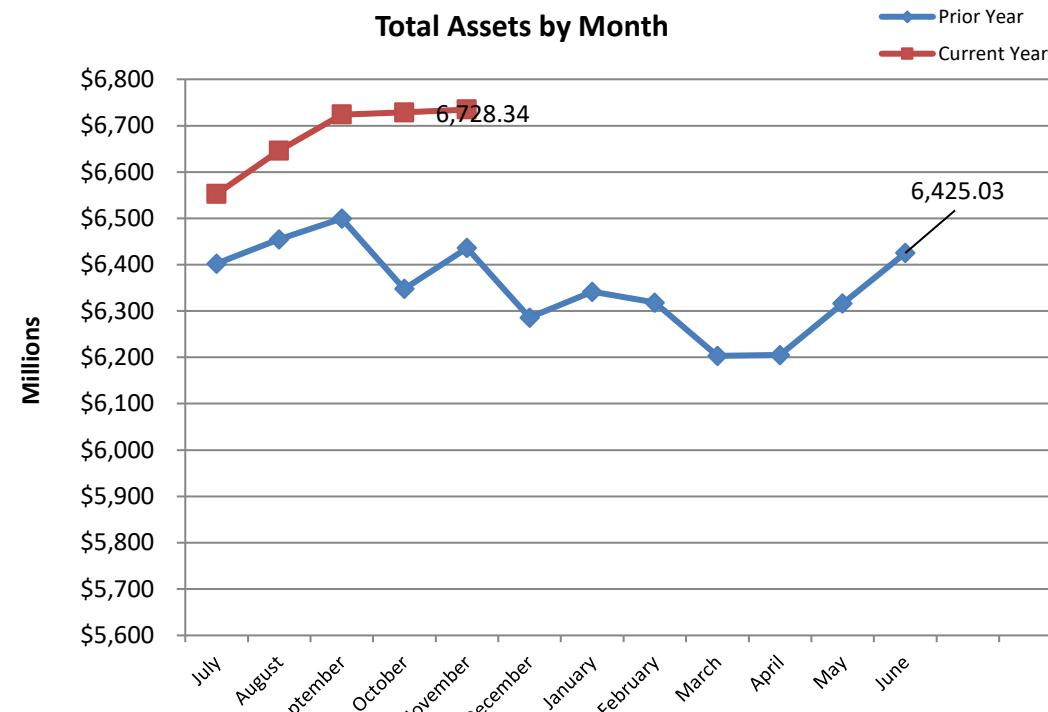
## Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2025



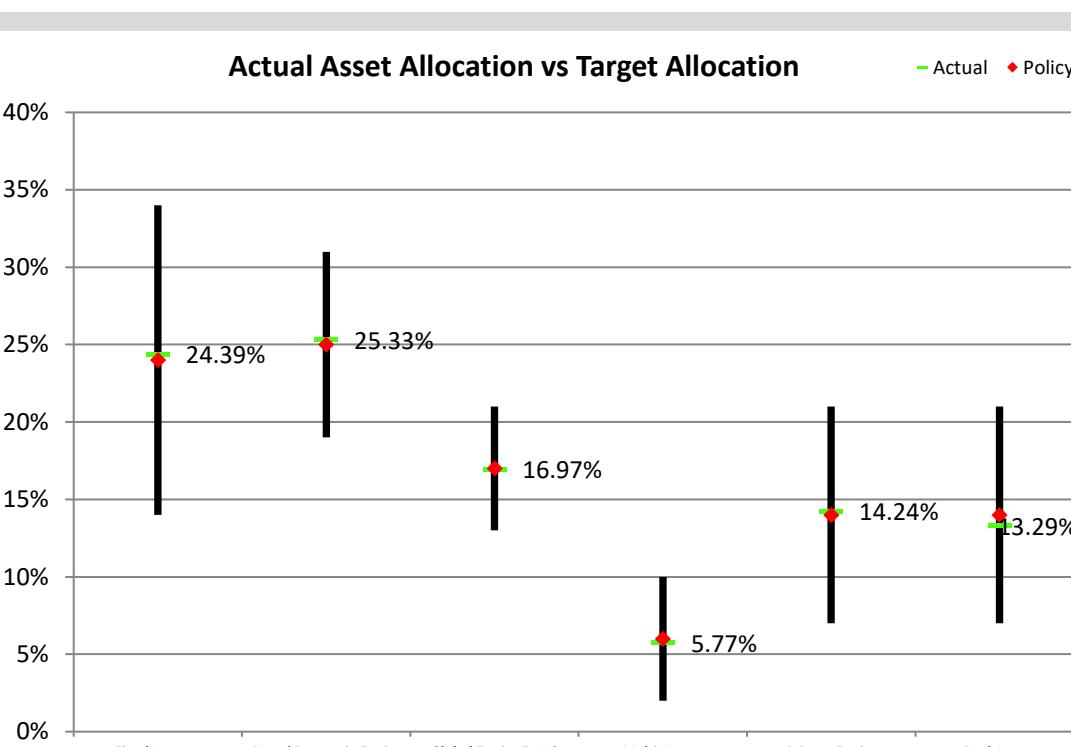
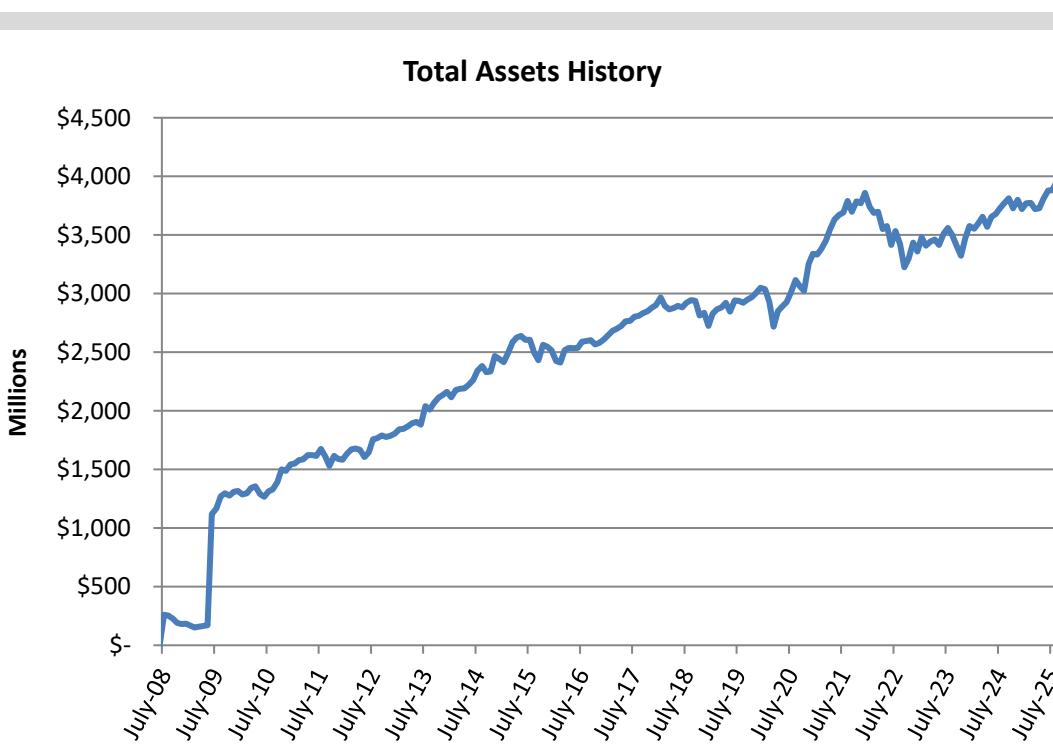
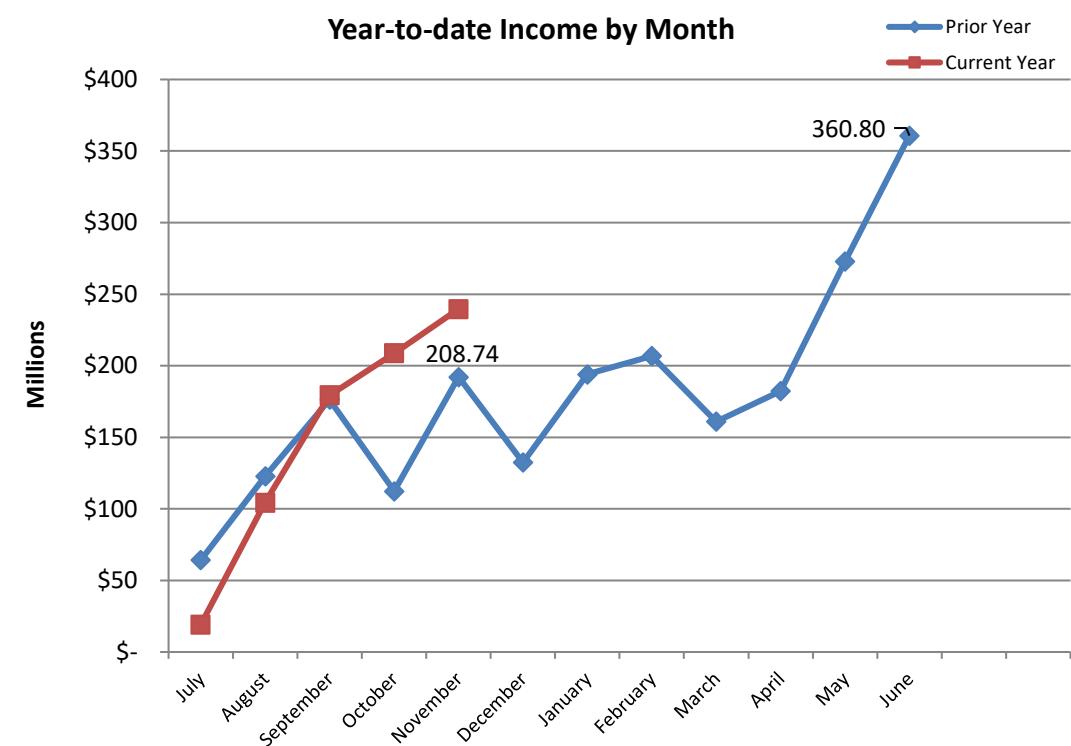
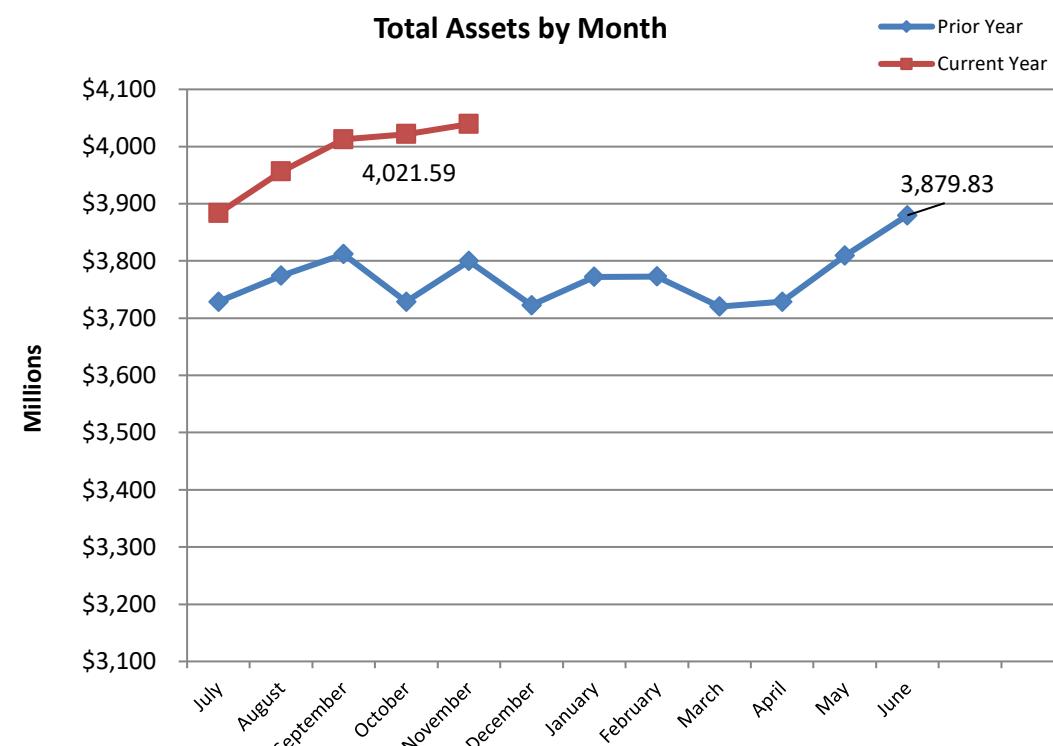
## Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2025



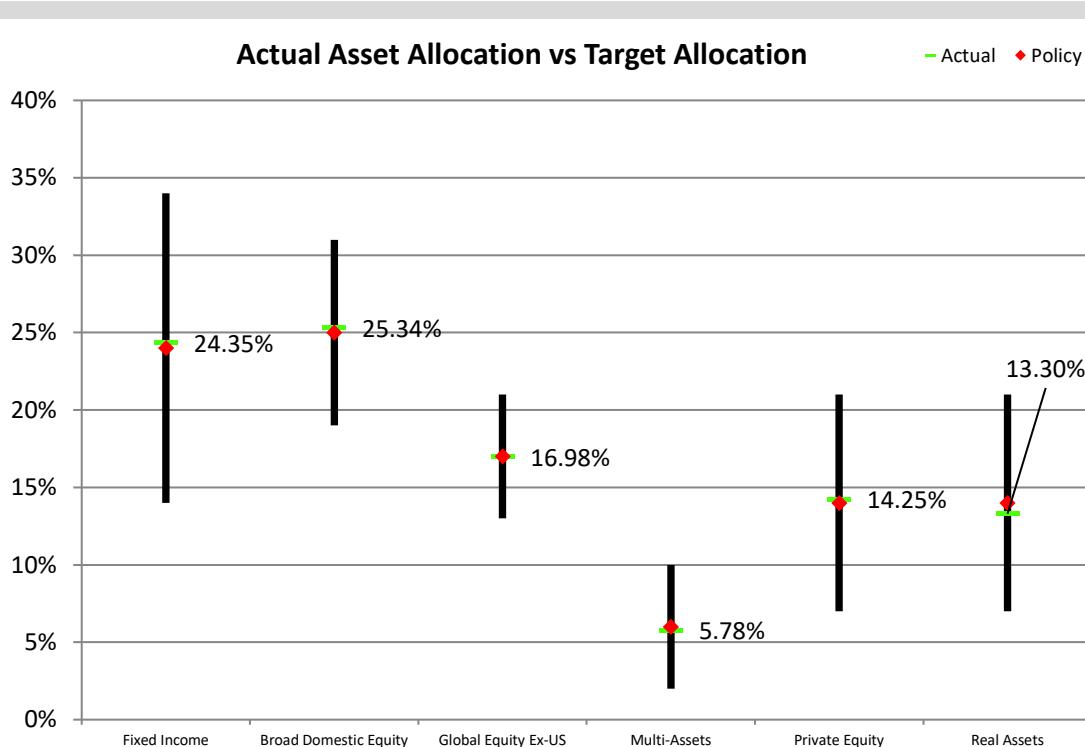
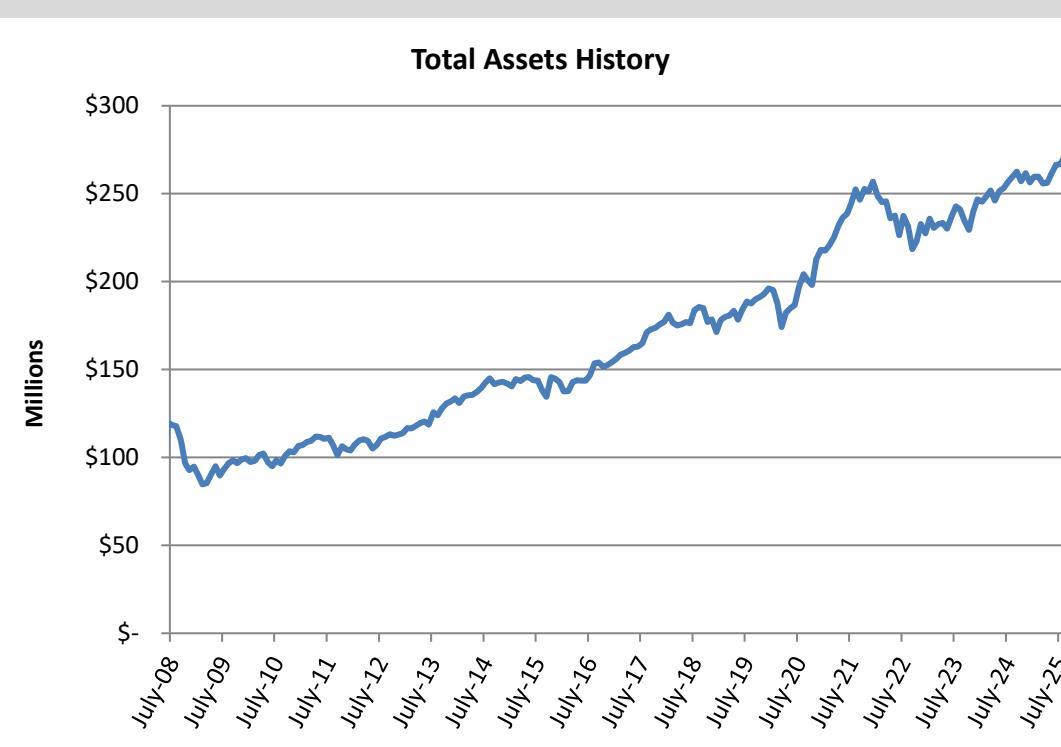
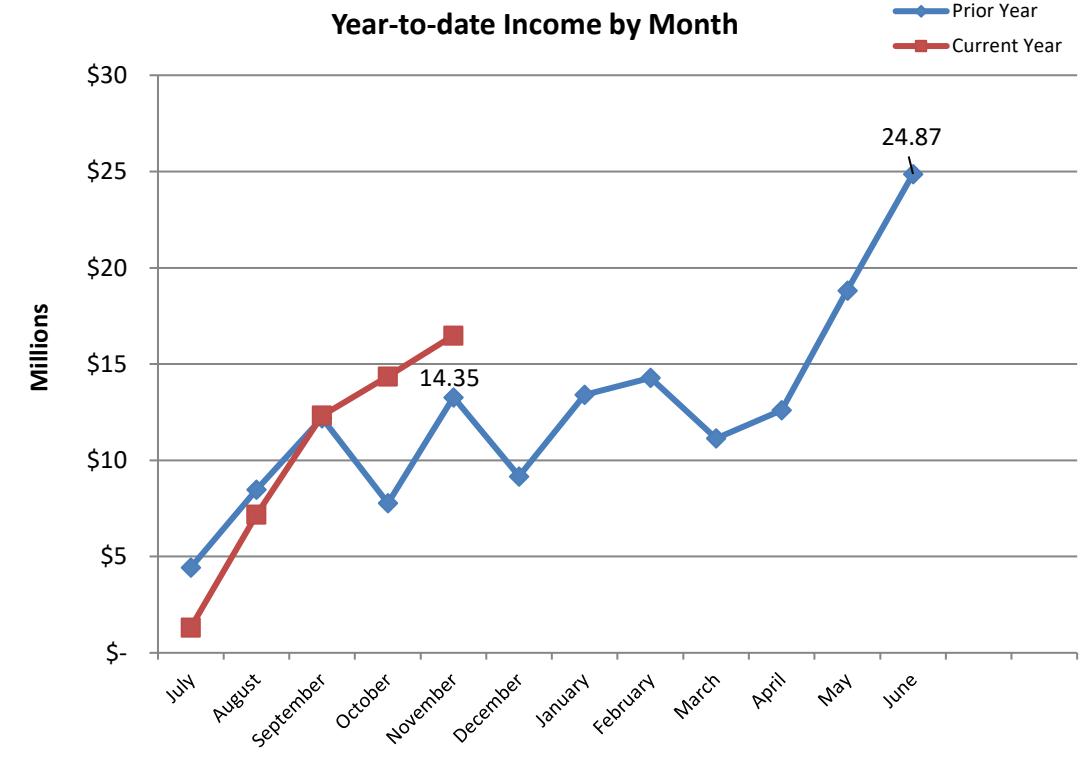
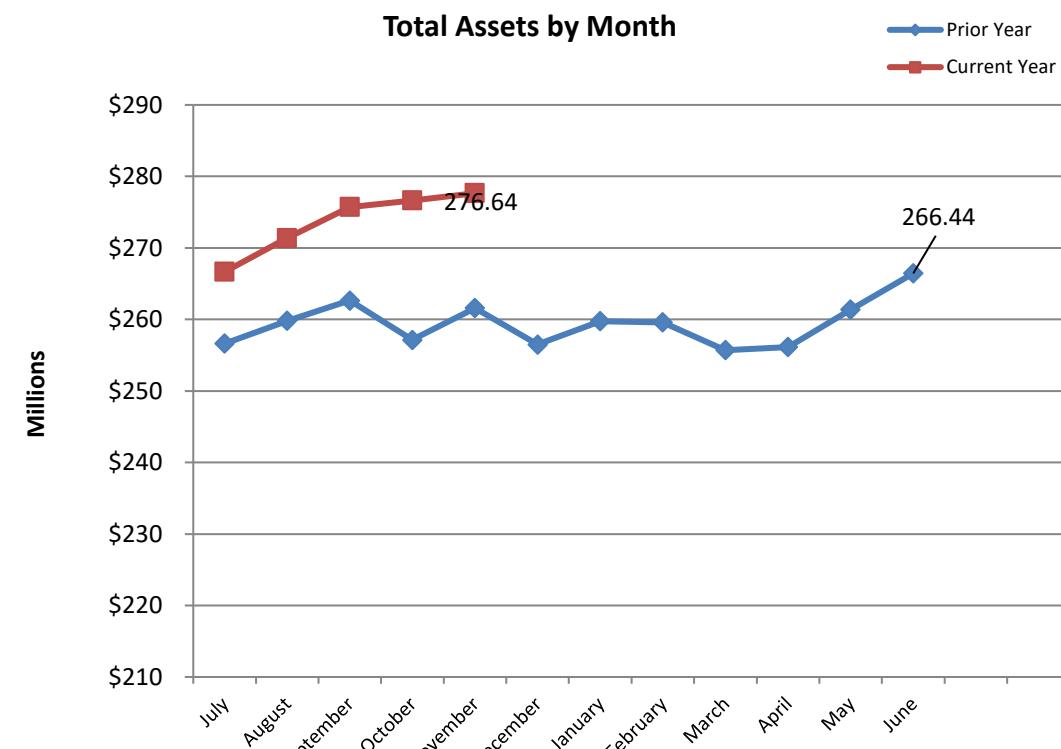
## Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2025



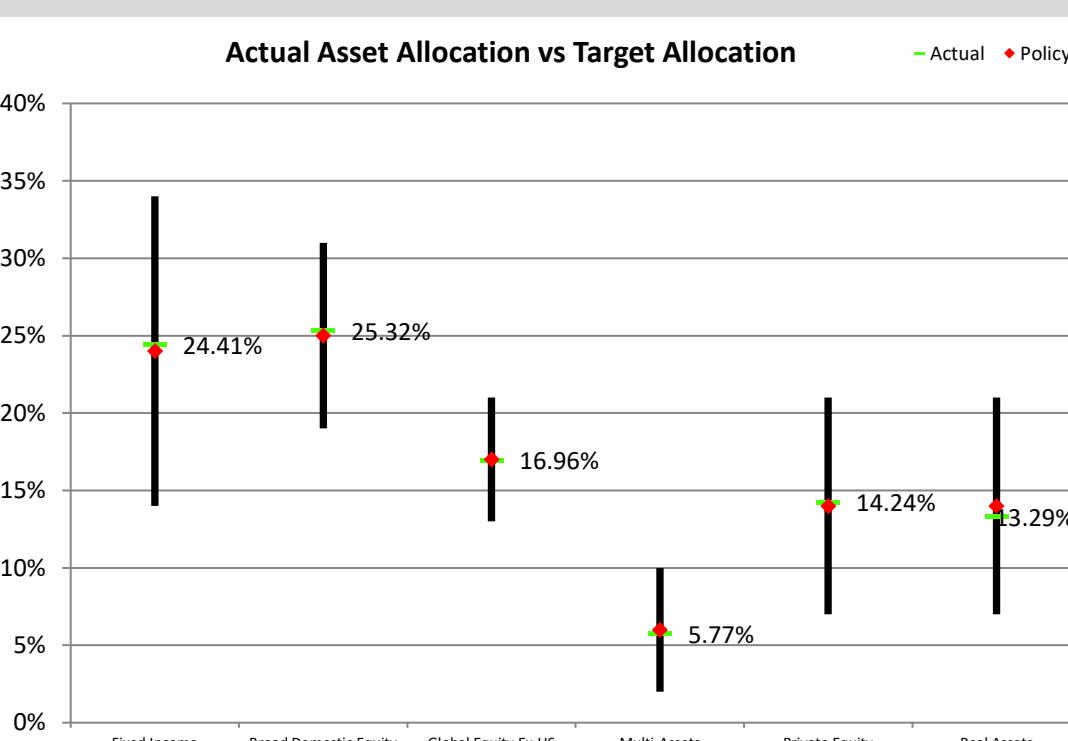
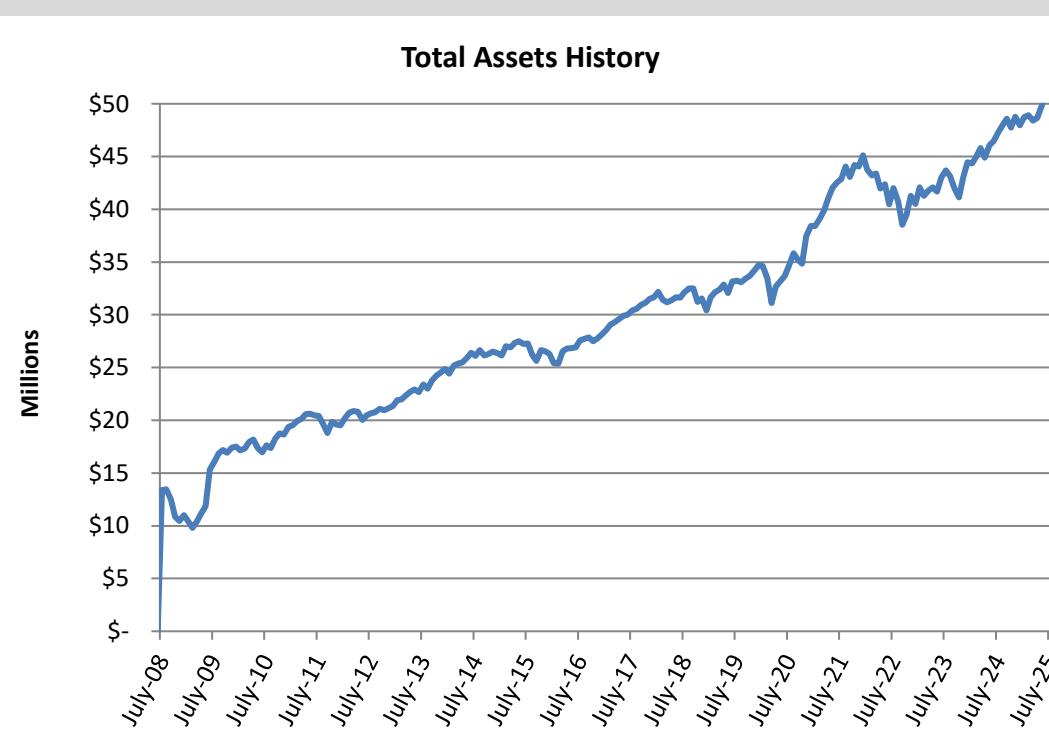
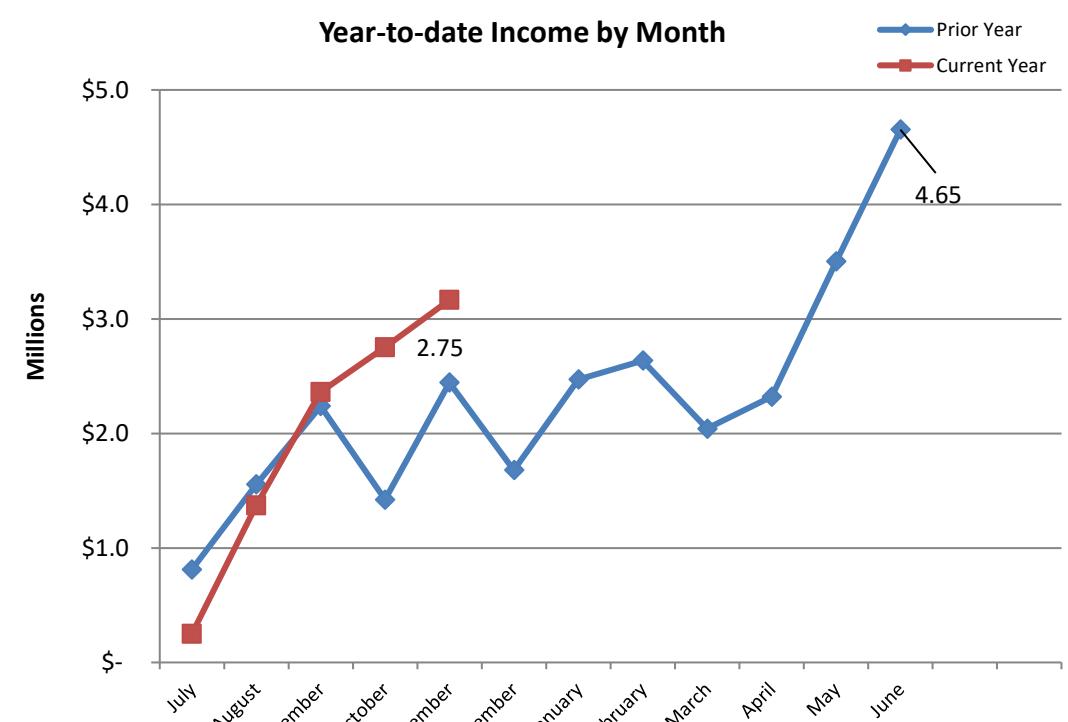
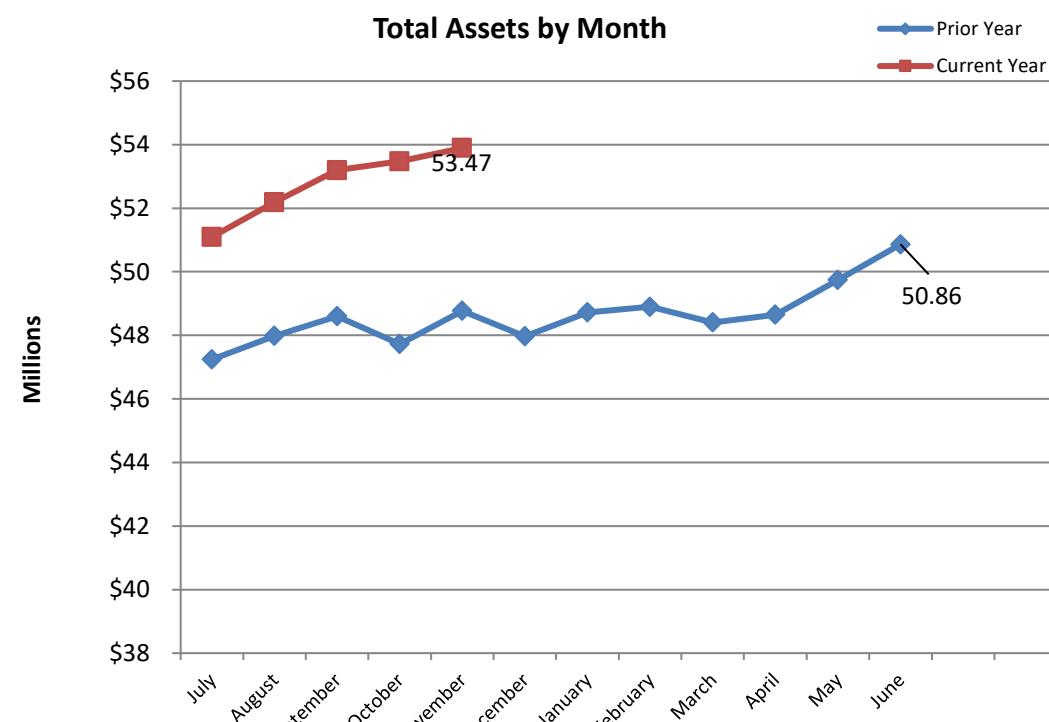
## Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2025



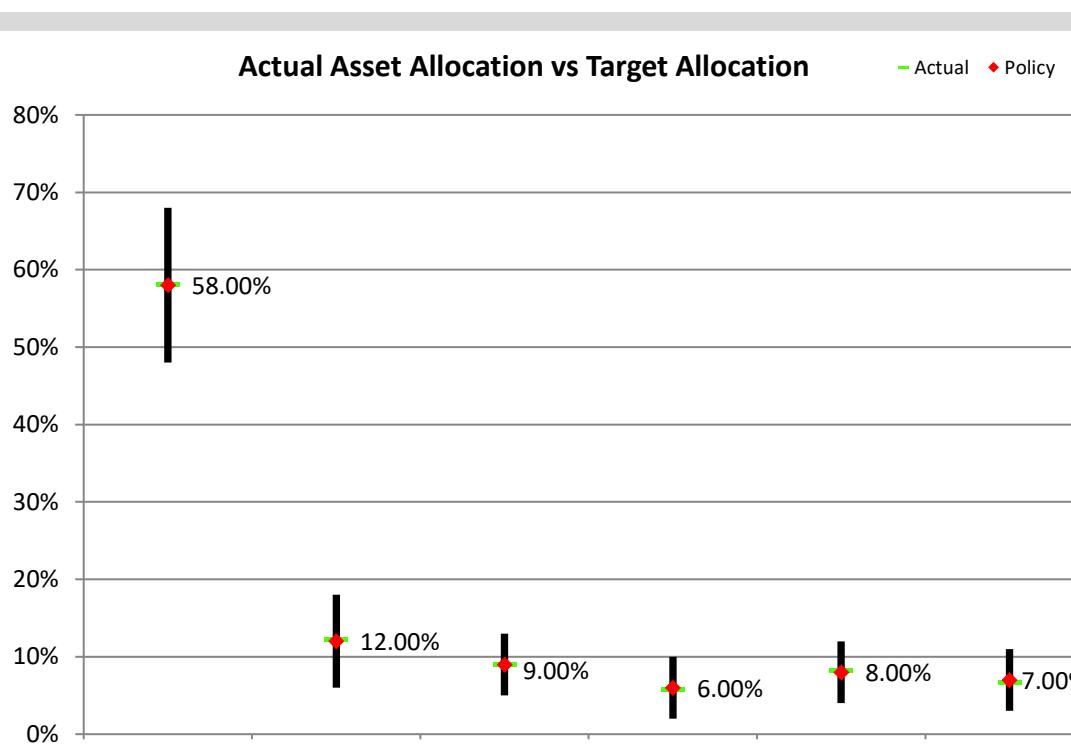
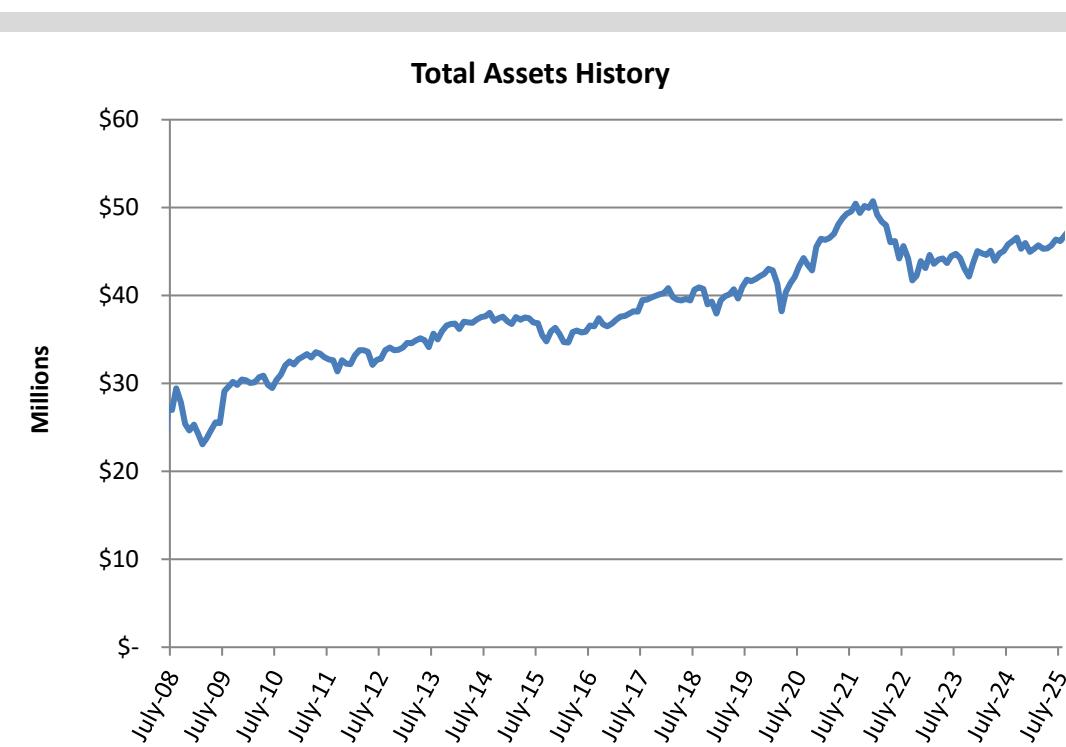
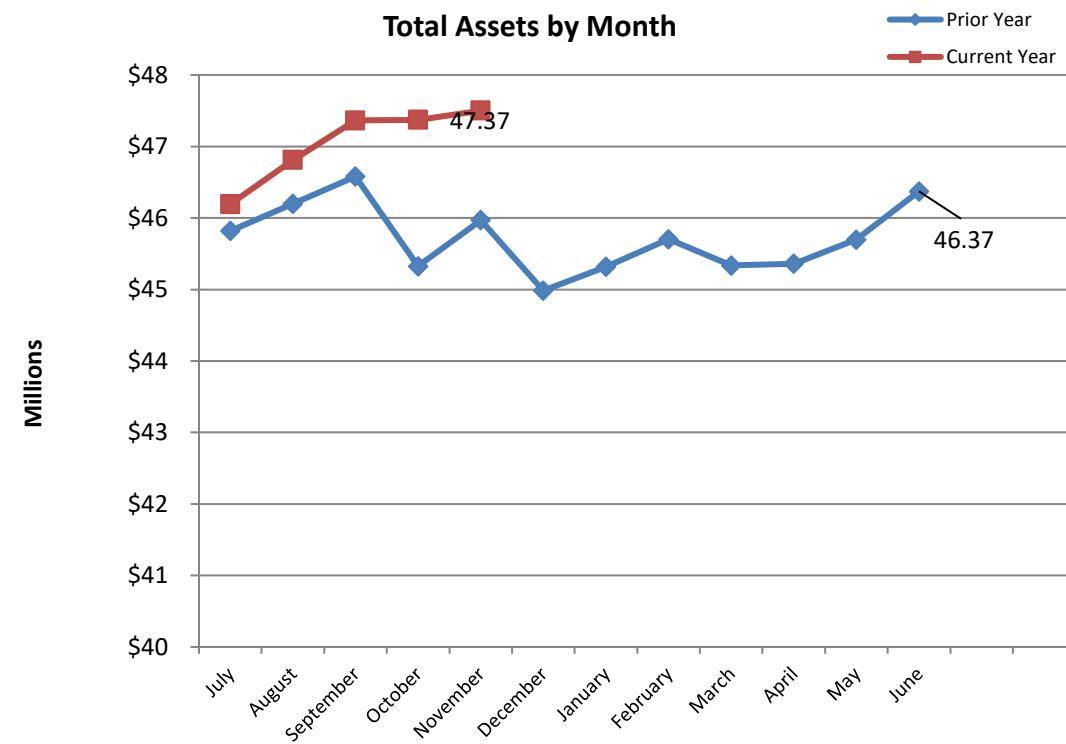
## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2025



## Military Retirement Trust Fund

Fiscal Year-to-Date through November 30, 2025



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2025**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 468,441,769	1,542,424	\$ (1,633,037)	\$ 468,351,156	-0.02%	0.33%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,681,440,607	8,877,971	-	1,690,318,578	0.53%	0.53%
Mackay Shields, LLC	1,313,230	29,800	-	1,343,030	2.27%	2.27%
<b>Total Opportunistic Fixed Income</b>	<b>1,682,753,837</b>	<b>8,907,771</b>	<b>-</b>	<b>1,691,661,608</b>	<b>0.53%</b>	<b>0.53%</b>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	6,651,146,776	44,179,479	-	6,695,326,255	0.66%	0.66%
<b>Total Fixed Income</b>	<b>8,802,342,382</b>	<b>54,629,674</b>	<b>(1,633,037)</b>	<b>8,855,339,019</b>	<b>0.60%</b>	<b>0.62%</b>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	734,224,387	19,417,866	9,093	753,651,346	2.65%	2.64%
Transition Account	97,147,974	(1,875,103)	(95,249,578)	23,293	-99.98%	-3.79%
ARMB Custom Small-Cap	106,005,363	2,406,619	-	108,411,982	2.27%	2.27%
ARMB Small-Cap Multi-Factor	10,233	3,240,731	95,249,578	98,500,542	962477.37%	6.80%
<b>Total Small Cap</b>	<b>937,387,957</b>	<b>23,190,113</b>	<b>9,093</b>	<b>960,587,163</b>	<b>2.47%</b>	<b>2.47%</b>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	6,609,161,333	20,086,909	(70,419,776)	6,558,828,466	-0.76%	0.31%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	5,528	1,099	-	6,627	19.88%	19.88%
ARMB Large Cap Multi-Factor	1,627,371,276	26,612,179	-	1,653,983,455	1.64%	1.64%
ARMB Scientific Beta	33,562	3,052	-	36,614	9.09%	9.09%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	-	-	250,000	250,000	-	-
<b>Total Large Cap Actively Managed</b>	<b>1,627,410,366</b>	<b>26,616,330</b>	<b>250,000</b>	<b>1,654,276,696</b>	<b>1.65%</b>	<b>1.64%</b>
<b>Total Large Cap</b>	<b>8,236,571,699</b>	<b>46,703,239</b>	<b>(70,169,776)</b>	<b>8,213,105,162</b>	<b>-0.28%</b>	<b>0.57%</b>
<b>Total Domestic Equity</b>	<b>9,173,959,656</b>	<b>69,893,352</b>	<b>(70,160,683)</b>	<b>9,173,692,325</b>	<b>0.00%</b>	<b>0.76%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	558,885,317	4,661,037	-	563,546,354	0.83%	0.83%
Arrow Street Capital	613,137,277	2,051,035	-	615,188,312	0.33%	0.33%
Baillie Gifford Overseas Limited	536,546,452	(6,323,131)	502,794	530,726,115	-1.08%	-1.18%
Brandes Investment Partners	568,177,293	6,156,290	(50,000,000)	524,333,583	-7.72%	1.13%
Cap Guardian Trust Co	458,730,341	5,852,920	445,259	465,028,520	1.37%	1.28%
First Eagle	524,277,893	6,900,125	-	531,178,018	1.32%	1.32%
DFA Developed Ex US All Cap Core	802,959,946	17,109,262	-	820,069,208	2.13%	2.13%
Legal & General DM Index Plus	1,066,891,992	12,183,318	-	1,079,075,310	1.14%	1.14%
ARMB Int'l Residual Assets	2,450,242	22,277	-	2,472,519	0.91%	0.91%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
<b>Total Large Cap</b>	<b>5,132,056,753</b>	<b>48,613,133</b>	<b>(49,051,947)</b>	<b>5,131,617,939</b>	<b>-0.01%</b>	<b>0.95%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2025**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
<b>International Equity Small cap</b>						
Acadian Non-U.S. Small Cap Equity Extension	-	-	250,000	250,000	-	-
<b>Total International Equity</b>			250,000	250,000		
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	565,651,602	(13,701,576)	-	551,950,026	-2.42%	-2.42%
DFA Emerging Markets All Cap Core	470,109,793	(7,978,953)	-	462,130,840	-1.70%	-1.70%
<b>Total Emerging Markets</b>	1,035,761,395	(21,680,529)	-	1,014,080,866	-2.09%	-2.09%
<b>Total Global Equities</b>	<b>6,167,818,148</b>	<b>26,932,604</b>	<b>(49,051,947)</b>	<b>6,145,948,805</b>	<b>-0.36%</b>	<b>0.44%</b>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
<b>Total Alternative Equity Strategy</b>						
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	102,382,563	2,338,105	45,021,506	149,742,174	46.26%	1.87%
Crestline BGF Class A	927,842	-	-	927,842	-	-
Crestline BGF Class B	37,084,923	-	-	37,084,923	-	-
Crestline BGF Class C	69,259,123	6	(63,936)	69,195,193	-0.09%	0.00%
Crestline BGF Class D	294,718,852	84	(17,932,025)	276,786,911	-6.08%	0.00%
Crestline BGF II	166,873,584	(14)	5,870,647	172,744,217	3.52%	0.00%
Comvest Direct Lending Fund	64,035,595	-	-	64,035,595	-	-
Fortress Credit Opportunities VI	42,045,202	484,979	-	42,530,181	1.15%	1.15%
Prisma Capital Partners	26,312,501	146,283	-	26,458,784	0.56%	0.56%
Crestline Direct Lending IV	26,165,094	716,837	-	26,881,931	2.74%	2.74%
Crestline Specialty Lending Fund II	9,659,530	37,952	-	9,697,482	0.39%	0.39%
Crestline Specialty Lending Fund III	60,840,506	1,393,065	-	62,233,571	2.29%	2.29%
Sixth Street TAO Partners	10,892,839	50,379	-	10,943,218	0.46%	0.46%
Kennedy Lewis Capital Partners IV	5,722,055	366,030	-	6,088,085	6.40%	6.40%
<b>Total Alternative Fixed Income</b>	<b>916,920,209</b>	<b>5,533,706</b>	<b>32,896,192</b>	<b>955,350,107</b>	<b>4.19%</b>	<b>0.59%</b>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	348,839,173	14,059,733	-	362,898,906	4.03%	4.03%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	771,117,095	3,238,422	3,567	774,359,084	0.42%	0.42%
PineBridge	3,517	50	(3,567)	-	-100.00%	2.88%
<b>Total Tactical Allocation Strategies</b>	<b>771,120,612</b>	<b>3,238,472</b>	<b>-</b>	<b>774,359,084</b>	<b>0.42%</b>	<b>0.42%</b>
<b>Total Multi-Asset</b>	<b>2,036,879,994</b>	<b>22,831,911</b>	<b>32,896,192</b>	<b>2,092,608,097</b>	<b>2.74%</b>	<b>1.11%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2025**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
<b>Private Equity</b>						
Abbott Capital	1,936,567,414	22,046,836	(22,382,001)	1,936,232,249	-0.02%	1.15%
Advent International GPE Fund VIII-B	15,689,323	(337,784)	-	15,351,539	-2.15%	-2.15%
Advent International GPE Fund IX	38,231,330	(632,553)	-	37,598,777	-1.65%	-1.65%
Advent International GPE Fund X	36,293,706	1,665,664	1,343,759	39,303,129	8.29%	4.51%
Battery Ventures XIV	16,935,517	74,551	-	17,010,068	0.44%	0.44%
Clearlake Capital Partners VI	41,241,783	(876,363)	-	40,365,420	-2.12%	-2.12%
Clearlake Capital Partners VII	40,026,509	(411,598)	-	39,614,911	-1.03%	-1.03%
Clearlake Capital Partners VIII	2,801,448	-	-	2,801,448	-	-
Dyal Capital Partners III	51,401,074	-	-	51,401,074	-	-
Dyal Capital Partners IV	29,830,203	-	-	29,830,203	-	-
Genstar X	26,537,060	569,314	-	27,106,374	2.15%	2.15%
Genstar XI	7,017,106	791,794	-	7,808,900	11.28%	11.28%
Glendon Opportunities	7,011,563	173,074	(733,337)	6,451,300	-7.99%	2.60%
Glendon Opportunities II	48,603,966	1,391,232	(1,932,243)	48,062,955	-1.11%	2.92%
Glendon Opportunities III	29,710,214	234,212	-	29,944,426	0.79%	0.79%
Insight XII	38,507,164	1,102,373	-	39,609,537	2.86%	2.86%
Insight XIII	9,640,258	631,766	2,212,771	12,484,795	29.51%	5.88%
KKR Lending Partners II	1,296,583	(22,197)	-	1,274,386	-1.71%	-1.71%
Lexington Capital Partners VIII	17,742,211	-	-	17,742,211	-	-
Lexington Partners VII	1,382,685	-	-	1,382,685	-	-
Merit Capital Partners	4,695,040	166,855	-	4,861,895	3.55%	3.55%
Nautic XI	11,344,148	241,506	-	11,585,654	2.13%	2.13%
NB SOF III	10,184,791	(6)	(618,904)	9,565,881	-6.08%	0.00%
NB SOF IV	29,145,051	(4)	(356,452)	28,788,595	-1.22%	0.00%
Neuberger Berman Secondary Opportunities Fund V	61,016,523	-	-	61,016,523	-	-
New Mountain Partners IV	2,696,977	(19,456)	-	2,677,521	-0.72%	-0.72%
New Mountain Partners V	26,205,736	(326,708)	(3,103,357)	22,775,671	-13.09%	-1.33%
New Mountain Partners VI	64,514,757	1,929,895	-	66,444,652	2.99%	2.99%
New Mountain Partners VII	17,101,638	1,068,255	2,044,741	20,214,634	18.20%	5.89%
NGP XI	11,173,911	226,431	-	11,400,342	2.03%	2.03%
NGP XII	22,607,698	888,989	-	23,496,687	3.93%	3.93%
Onex Partnership III	3,488,749	113,319	-	3,602,068	3.25%	3.25%
Pathway Capital Management LLC	2,112,330,366	36,556,195	(43,659,838)	2,105,226,723	-0.34%	1.75%
Resolute Fund IV	54,286,938	19,168	-	54,306,106	0.04%	0.04%
Resolute Fund V	69,669,177	3,440,992	-	73,110,169	4.94%	4.94%
Resolute Fund VI	31,011,995	1,386,516	-	32,398,511	4.47%	4.47%
Sentinel VII	17,062,784	344,817	(616,500)	16,791,101	-1.59%	2.06%
Riverside Micro-Cap Fund VI	14,449,225	(310,876)	406,603	14,544,952	0.66%	-2.12%
Summit Partners GE IX	35,877,377	(770,789)	-	35,106,588	-2.15%	-2.15%
Summit Partners GE X	36,967,230	980,788	-	37,948,018	2.65%	2.65%
Summit XI	26,857,389	1,631,610	1,401,936	29,890,935	11.30%	5.92%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
Warburg Pincus Global Growth Fund	43,545,275	524,746	-	44,070,021	1.21%	1.21%
Warburg Pincus X	151,669	632	-	152,301	0.42%	0.42%
Warburg Pincus XI	6,142,914	641,149	(603,030)	6,181,033	0.62%	10.98%
Warburg Pincus XII	40,331,694	1,377,480	-	41,709,174	3.42%	3.42%
<b>Total Private Equity</b>	<b>5,149,326,169</b>	<b>76,511,825</b>	<b>(66,595,852)</b>	<b>5,159,242,142</b>	<b>0.19%</b>	<b>1.50%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,078,906,743	(1,051,323)	-	1,077,855,420	-0.10%	-0.10%
<b>Timber</b>						
Timberland Invt Resource LLC	414,897,785	2,598,083	-	417,495,868	0.63%	0.63%
<b>Energy</b>						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	688,215	(44,745)	-	643,470	-6.50%	-6.50%
EIG Energy Fund XVI	30,227,516	(1,714,508)	-	28,513,008	-5.67%	-5.67%
<b>Total Energy</b>	<b>30,915,731</b>	<b>(1,759,253)</b>	<b>-</b>	<b>29,156,478</b>	<b>-5.69%</b>	<b>-5.69%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	560,530,609	12,601,381	-	573,131,990	2.25%	2.25%
<b>Total REIT</b>	<b>560,530,609</b>	<b>12,601,381</b>	<b>-</b>	<b>573,131,990</b>	<b>2.25%</b>	<b>2.25%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	655,056,463	(2,915,384)	-	652,141,079	-0.45%	-0.45%
JP Morgan Infrastructure Fund-Private	317,685,563	8,918,842	-	326,604,405	2.81%	2.81%
Global Infrastructure Partners	13,163,952	(428,720)	(72,001)	12,663,231	-3.80%	-3.27%
<b>Total Infrastructure Private</b>	<b>985,905,978</b>	<b>5,574,738</b>	<b>(72,001)</b>	<b>991,408,715</b>	<b>0.56%</b>	<b>0.57%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2025**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,238,818	-	-	310,238,818	-	-
JP Morgan	143,385,866	188,817	-	143,574,683	0.13%	0.13%
UBS Trumbull Property Fund	24,933,350	246,681	-	25,180,031	0.99%	0.99%
<b>Total Core Commingled</b>	<b>478,558,034</b>	<b>435,498</b>	<b>-</b>	<b>478,993,532</b>	<b>0.09%</b>	<b>0.09%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,332,279	2,444,998	(1,008,709)	414,768,568	0.35%	0.59%
UBS Realty	459,080,341	(11)	(2,026,000)	457,054,330	-0.44%	0.00%
<b>Total Core Separate</b>	<b>872,412,620</b>	<b>2,444,987</b>	<b>(3,034,709)</b>	<b>871,822,898</b>	<b>-0.07%</b>	<b>0.28%</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	255	(255)	-	-	-100.00%	-100.00%
Almanac Realty Securities VII	24,424,268	985,610	-	25,409,878	4.04%	4.04%
Almanac Realty Securities VIII	40,750,539	423,818	-	41,174,357	1.04%	1.04%
Almanac Realty Securities IX	24,184,420	1,742,092	-	25,926,512	7.20%	7.20%
Clarion Ventures 4	3,939,539	15,630	-	3,955,169	0.40%	0.40%
Fidelity High Yield CMBS	158,031,441	1,140,167	(666,326)	158,505,282	0.30%	0.72%
Heitman Real Estate Debt Partners III	14,258,149	376,775	-	14,634,924	2.64%	2.64%
ING Clarion Development Ventures III	422,517	(6,145)	-	416,372	-1.45%	-1.45%
KKR Real Estate Partners Americas L.P.	381,702	4,625	-	386,327	1.21%	1.21%
Sculptor Real Estate	886,204	(234,620)	-	651,584	-26.47%	-26.47%
KKR Real Estate Partners Americas II	3,116,957	79,029	-	3,195,986	2.54%	2.54%
KKR Real Estate Partners Americas III	47,962,034	843,385	175,299	48,980,718	2.12%	1.76%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	783,564	(6,601)	-	776,963	-0.84%	-0.84%
Silverpeak Legacy Pension Partners III, L.P.	769,393	(36,043)	-	733,350	-4.68%	-4.68%
Walton Street Real Estate Core Debt Fund	32,055,291	286,361	16,774,152	49,115,804	53.22%	0.71%
<b>Total Non-Core Commingled</b>	<b>351,966,273</b>	<b>5,613,828</b>	<b>16,283,125</b>	<b>373,863,226</b>	<b>6.22%</b>	<b>1.56%</b>
<b>Total Real Estate</b>	<b>1,702,936,927</b>	<b>8,494,313</b>	<b>13,248,416</b>	<b>1,724,679,656</b>	<b>1.28%</b>	<b>0.50%</b>
<b>Total Real Assets</b>	<b>4,774,093,773</b>	<b>26,457,939</b>	<b>13,176,415</b>	<b>4,813,728,127</b>	<b>0.83%</b>	<b>0.55%</b>
<b>Total Assets</b>	<b>\$ 36,104,420,122</b>	<b>\$ 277,257,305</b>	<b>\$ (141,118,912)</b>	<b>\$ 36,240,558,515</b>	<b>0.38%</b>	<b>0.77%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

As of November 30, 2025

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 368,109,519	\$ 715,568	\$ (1,969,505)	\$ (16,754)	\$ 366,838,828	-0.35%	0.19%
Small Cap Stock Fund	167,879,480	3,360,468	(216,036)	(900,098)	170,123,814	1.34%	2.01%
Alaska Conservative Balanced Fund	1,080,740,695	4,402,253	(9,429,836)	(987,228)	1,074,725,884	-0.56%	0.41%
Alaska Moderate Growth Balanced Fund	896,026,454	2,876,846	(1,738,485)	(2,810,810)	894,354,005	-0.19%	0.32%
Alaska Target Date 2010 Trust	12,701,991	43,834	(35,742)	(65,254)	12,644,829	-0.45%	0.35%
Alaska Target Date 2015 Trust	67,140,551	227,280	(329,050)	(16,998)	67,021,783	-0.18%	0.34%
Alaska Target Date 2020 Trust	83,476,833	286,318	(930,868)	(297,360)	82,534,923	-1.13%	0.35%
Alaska Target Date 2025 Trust	138,044,959	495,431	718,055	985,613	140,244,058	1.59%	0.36%
Alaska Target Date 2030 Trust	177,733,674	596,186	365,068	920,928	179,615,856	1.06%	0.33%
Alaska Target Date 2035 Trust	182,812,229	571,511	908,473	19,314	184,311,527	0.82%	0.31%
Alaska Target Date 2040 Trust	171,638,917	529,555	941,286	948,808	174,058,566	1.41%	0.31%
Alaska Target Date 2045 Trust	208,009,988	597,477	792,280	417,854	209,817,599	0.87%	0.29%
Alaska Target Date 2050 Trust	235,607,595	601,094	886,516	(957,135)	236,138,070	0.23%	0.26%
Alaska Target Date 2055 Trust	258,741,564	689,456	1,413,578	(269,442)	260,575,156	0.71%	0.27%
Alaska Target Date 2060 Trust	51,701,305	146,845	836,871	299,860	52,984,881	2.48%	0.28%
Alaska Target Date 2065 Trust	40,596,123	125,042	786,984	(8,989)	41,499,160	2.22%	0.31%
Total Investments with T. Rowe Price	<u>4,140,961,877</u>	<u>16,265,164</u>	<u>(7,000,411)</u>	<u>(2,737,691)</u>	<u>4,147,488,939</u>		
State Street Global Advisors							
Money Market	80,458,568	257,936	(311,363)	619,839	81,024,980	0.70%	0.32%
S&P 500 Stock Index	821,835,114	1,949,973	(3,995,510)	2,603,427	822,393,004	0.07%	0.24%
Russell 3000 Index	232,585,084	664,283	(496,880)	(412,391)	232,340,096	-0.11%	0.29%
World Equity Ex-US Index	147,893,209	(31,580)	(375,287)	(497,588)	146,988,754	-0.61%	-0.02%
Total Investments with SSgA	<u>1,282,771,975</u>	<u>2,840,612</u>	<u>(5,179,040)</u>	<u>2,313,287</u>	<u>1,282,746,834</u>		
BlackRock							
Mid Capitalization Equity Index	19,698,545	407,680	(75,549)	324,246	20,354,922	3.33%	2.06%
S&P SmallCap 600 Equity Index	3,665,911	101,548	10,952	99,576	3,877,987	5.79%	2.73%
Passive U.S. Bond Index Fund	154,085,288	983,077	(810,860)	1,190,417	155,447,922	0.88%	0.64%
Strategic Completion Fund	50,139,501	822,907	(169,360)	(422,751)	50,370,297	0.46%	1.65%
Total Investments with BlackRock	<u>227,589,245</u>	<u>2,315,212</u>	<u>(1,044,817)</u>	<u>1,191,488</u>	<u>230,051,128</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,967,963	399,104	(306,932)	(136,949)	93,923,186	-0.05%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	108,906,233	(462,246)	(29,088)	(1,158,679)	107,256,220	-1.52%	-0.43%
Fidelity Asset Management							
Core Plus Bond Fund	18,748,953	124,940	(63,237)	528,544	19,339,200	3.15%	0.66%
<b>Total All Funds</b>	<b>\$ 5,872,946,246</b>	<b>\$ 21,482,786</b>	<b>\$ (13,623,525)</b>	<b>\$ -</b>	<b>\$ 5,880,805,507</b>	<b>0.13%</b>	<b>0.37%</b>

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**  
**November 30, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ 366,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	1,074,726	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	-	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	19,339	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 5,576,872</b>	<b>\$ 5,680,596</b>	<b>\$ 5,807,085</b>	<b>\$ 5,872,947</b>	<b>\$ 5,880,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 5,576,872</b>	<b>\$ 5,680,596</b>	<b>\$ 5,807,085</b>	<b>\$ 5,872,947</b>	<b>\$ 5,880,805</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 139,072,153	\$ 270,652	\$ (1,273,455)	\$ 968,412	\$ 139,037,762	-0.02%	0.19%
Small Cap Stock Fund	102,744,032	2,056,479	(463,277)	(263,005)	104,074,229	1.29%	2.01%
Alaska Conservative Balanced Fund	45,757,587	191,619	(67,097)	52,607	45,934,716	0.39%	0.42%
Alaska Moderate Growth Balanced Fund	101,664,927	328,075	(517,331)	(169,750)	101,305,921	-0.35%	0.32%
Alaska Target Date 2010 Trust	2,711,360	9,678	(4,757)	(1,577)	2,714,704	0.12%	0.36%
Alaska Target Date 2015 Trust	10,084,177	34,762	(321)	(11,295)	10,107,323	0.23%	0.34%
Alaska Target Date 2020 Trust	21,688,308	76,252	5,858	(44,529)	21,725,889	0.17%	0.35%
Alaska Target Date 2025 Trust	31,074,940	108,234	(104,792)	95,455	31,173,837	0.32%	0.35%
Alaska Target Date 2030 Trust	42,386,563	143,112	267,941	(29,917)	42,767,699	0.90%	0.34%
Alaska Target Date 2035 Trust	36,039,229	118,823	369,532	(42,355)	36,485,229	1.24%	0.33%
Alaska Target Date 2040 Trust	28,325,611	89,254	281,885	(47,665)	28,649,085	1.14%	0.31%
Alaska Target Date 2045 Trust	23,618,259	72,415	294,651	24,856	24,010,181	1.66%	0.30%
Alaska Target Date 2050 Trust	22,248,335	63,658	287,985	(68,255)	22,531,723	1.27%	0.28%
Alaska Target Date 2055 Trust	15,791,492	44,403	192,276	(65,519)	15,962,652	1.08%	0.28%
Alaska Target Date 2060 Trust	4,426,685	13,699	103,552	(31,986)	4,511,950	1.93%	0.31%
Alaska Target Date 2065 Trust	3,376,741	10,820	77,393	(6,436)	3,458,518	2.42%	0.32%
Total Investments with T. Rowe Price	<u>631,010,399</u>	<u>3,631,935</u>	<u>(549,957)</u>	<u>359,041</u>	<u>634,451,418</u>		
State Street Global Advisors							
Money Market	31,373,999	99,917	(923,636)	2,241	30,552,521	-2.62%	0.32%
S&P 500 Stock Index	384,435,577	863,777	(3,150,536)	50,534	382,199,352	-0.58%	0.23%
Russell 3000 Index	81,261,458	229,777	(8,690)	(511,263)	80,971,282	-0.36%	0.28%
World Equity Ex-US Index	44,891,101	(13,702)	(27,353)	(544,825)	44,305,221	-1.31%	-0.03%
Total Investments with SSgA	<u>541,962,135</u>	<u>1,179,769</u>	<u>(4,110,215)</u>	<u>(1,003,313)</u>	<u>538,028,376</u>		
BlackRock							
Mid Capitalization Equity Index	4,872,304	99,828	(10,609)	2,264	4,963,787	1.88%	2.05%
S&P SmallCap 600 Equity Index	910,523	24,862	10,985	12,002	958,372	5.26%	2.70%
Passive U.S. Bond Index Fund	63,521,409	407,599	(1,421,480)	986,780	63,494,308	-0.04%	0.64%
Strategic Completion Fund	16,660,076	272,003	(162,959)	(286,047)	16,483,073	-1.06%	1.65%
Total Investments with BlackRock	<u>85,964,312</u>	<u>804,292</u>	<u>(1,584,063)</u>	<u>714,999</u>	<u>85,899,540</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,637,047	169,138	(22,695)	(201,622)	39,581,868	-0.14%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	43,358,552	(176,824)	(117,267)	126,051	43,190,512	-0.39%	-0.41%
Fidelity Asset Management							
Core Plus Bond Fund	5,459,968	35,350	(24,457)	4,844	5,475,705	0.29%	0.65%
<b>Total All Funds</b>	<b>\$ 1,347,392,413</b>	<b>\$ 5,643,660</b>	<b>\$ (6,408,654)</b>	<b>\$ -</b>	<b>\$ 1,346,627,419</b>	<b>-0.06%</b>	<b>0.42%</b>

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**  
**November 30, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 139,072	\$ 139,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,284,265</b>	<b>\$ 1,307,100</b>	<b>\$ 1,334,155</b>	<b>\$ 1,347,392</b>	<b>\$ 1,346,627</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,284,265</b>	<b>\$ 1,307,100</b>	<b>\$ 1,334,155</b>	<b>\$ 1,347,392</b>	<b>\$ 1,346,627</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 123,274,353	\$ 239,896	\$ (569,809)	\$ 217,091	\$ 123,161,531	-0.09%	0.19%
Small Cap Stock Fund	70,001,208	1,385,517	(137,600)	(676,956)	70,572,169	0.82%	1.99%
Alaska Conservative Balanced Fund	51,729,057	212,990	(158,949)	(78,004)	51,705,094	-0.05%	0.41%
Alaska Moderate Growth Balanced Fund	58,238,016	188,256	(289,676)	120,650	58,257,246	0.03%	0.32%
Alaska Target Date 2010 Trust	3,331,083	12,856	11,401	115,012	3,470,352	4.18%	0.38%
Alaska Target Date 2015 Trust	11,374,444	39,238	13,694	142,309	11,569,685	1.72%	0.34%
Alaska Target Date 2020 Trust	41,562,899	145,919	38,712	29,511	41,777,041	0.52%	0.35%
Alaska Target Date 2025 Trust	111,518,366	391,923	340,286	563,865	112,814,440	1.16%	0.35%
Alaska Target Date 2030 Trust	161,529,445	539,846	513,613	228,513	162,811,417	0.79%	0.33%
Alaska Target Date 2035 Trust	222,582,878	691,612	1,533,931	(15,281)	224,793,140	0.99%	0.31%
Alaska Target Date 2040 Trust	262,082,823	788,044	1,120,511	(75,150)	263,916,228	0.70%	0.30%
Alaska Target Date 2045 Trust	358,357,592	1,014,352	1,616,459	(122,345)	360,866,058	0.70%	0.28%
Alaska Target Date 2050 Trust	427,658,336	1,110,229	2,633,067	(792,803)	430,608,829	0.69%	0.26%
Alaska Target Date 2055 Trust	490,565,422	1,291,923	3,063,125	(482,662)	494,437,808	0.79%	0.26%
Alaska Target Date 2060 Trust	89,015,146	248,485	1,579,699	417,299	91,260,629	2.52%	0.28%
Alaska Target Date 2065 Trust	68,283,422	208,398	1,750,917	(98,991)	70,143,746	2.72%	0.30%
Total Investments with T. Rowe Price	<u>2,551,104,490</u>	<u>8,509,484</u>	<u>13,059,381</u>	<u>(507,942)</u>	<u>2,572,165,413</u>		
State Street Global Advisors							
Money Market	21,043,971	68,345	30,552	306,099	21,448,967	1.92%	0.32%
S&P 500 Stock Index	272,817,534	644,022	(403,053)	(287,892)	272,770,611	-0.02%	0.24%
Russell 3000 Index	134,225,788	380,214	(151,680)	(24,078)	134,430,244	0.15%	0.28%
World Equity Ex-US Index	105,899,833	(21,374)	(331,770)	(31,359)	105,515,330	-0.36%	-0.02%
Total Investments with SSgA	<u>533,987,126</u>	<u>1,071,207</u>	<u>(855,951)</u>	<u>(37,230)</u>	<u>534,165,152</u>		
BlackRock							
Mid Capitalization Equity Index	15,860,879	326,141	(84,239)	66,440	16,169,221	1.94%	2.06%
S&P SmallCap 600 Equity Index	1,973,714	61,850	14,754	170,685	2,221,003	12.53%	2.99%
Passive U.S. Bond Index Fund	125,007,956	797,150	(618,906)	616,131	125,802,331	0.64%	0.64%
Strategic Completion Fund	31,001,132	511,147	(119,648)	(29,998)	31,362,633	1.17%	1.65%
Total Investments with BlackRock	<u>173,843,681</u>	<u>1,696,288</u>	<u>(808,039)</u>	<u>823,258</u>	<u>175,555,188</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,053,075	212,782	(131,009)	(284,121)	50,850,727	-0.40%	0.42%
Northern Trust							
Environmental, Social, and Governance Fund	30,395,632	(125,116)	23,675	(75,882)	30,218,309	-0.58%	-0.41%
Fidelity Asset Management							
Core Plus Bond Fund	16,698,000	108,105	(175,455)	81,917	16,712,567	0.09%	0.65%
<b>Total All Funds</b>	<b>\$ 3,357,082,004</b>	<b>\$ 11,472,750</b>	<b>\$ 11,112,602</b>	<b>\$ -</b>	<b>\$ 3,379,667,356</b>	<b>0.67%</b>	<b>0.34%</b>

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**  
**November 30, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ 123,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	-	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	<u>16,267</u>	<u>16,407</u>	<u>16,582</u>	<u>16,698</u>	<u>16,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Invested Assets</b>	<b>\$ 3,109,212</b>	<b>\$ 3,193,720</b>	<b>\$ 3,294,240</b>	<b>\$ 3,357,082</b>	<b>\$ 3,379,668</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 3,109,212</b>	<b>\$ 3,193,720</b>	<b>\$ 3,294,240</b>	<b>\$ 3,357,082</b>	<b>\$ 3,379,668</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2025**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 43,831,780	\$ 85,917	\$ (224,503)	\$ 563,415	\$ 44,256,609	0.97%	0.20%
Small Cap Stock Fund	25,483,966	516,650	(57,534)	33,886	25,976,968	1.93%	2.03%
Alaska Conservative Balanced Fund	23,538,155	97,712	(59,708)	313	23,576,472	0.16%	0.42%
Alaska Moderate Growth Balanced Fund	27,397,807	91,681	(69,522)	87,991	27,507,957	0.40%	0.33%
Alaska Target Date 2010 Trust	1,279,807	4,585	(9,135)	-	1,275,257	-0.36%	0.36%
Alaska Target Date 2015 Trust	4,501,803	15,640	16,651	-	4,534,094	0.72%	0.35%
Alaska Target Date 2020 Trust	12,762,209	42,075	(190,769)	13,282	12,626,797	-1.06%	0.33%
Alaska Target Date 2025 Trust	36,356,329	119,547	(26,470)	(293,327)	36,156,079	-0.55%	0.33%
Alaska Target Date 2030 Trust	58,590,352	190,524	5,603	223,356	59,009,835	0.72%	0.32%
Alaska Target Date 2035 Trust	90,277,790	276,130	570,974	(2,292)	91,122,602	0.94%	0.30%
Alaska Target Date 2040 Trust	119,153,146	341,609	(87,234)	1	119,407,522	0.21%	0.29%
Alaska Target Date 2045 Trust	172,045,118	470,513	1,064,747	(634,934)	172,945,444	0.52%	0.27%
Alaska Target Date 2050 Trust	229,948,158	579,992	725,694	(14,742)	231,239,102	0.56%	0.25%
Alaska Target Date 2055 Trust	169,213,219	435,808	825,584	(101,238)	170,373,373	0.69%	0.26%
Alaska Target Date 2060 Trust	27,415,401	69,299	328,223	-	27,812,923	1.45%	0.25%
Alaska Target Date 2065 Trust	11,245,489	28,990	170,930	5,422	11,450,831	1.83%	0.26%
Total Investments with T. Rowe Price	1,053,040,529	3,366,672	2,983,531	(118,867)	1,059,271,865		
State Street Global Advisors							
Money Market	7,146,021	22,889	5,197	16,635	7,190,742	0.63%	0.32%
S&P 500 Stock Index	82,946,326	199,938	99,780	(171,777)	83,074,267	0.15%	0.24%
Russell 3000 Index	47,488,515	138,643	(174,270)	191,592	47,644,480	0.33%	0.29%
World Equity Ex-US Index	45,810,390	(11,276)	(143,555)	(261,442)	45,394,117	-0.91%	-0.02%
Total Investments with SSgA	183,391,252	350,194	(212,848)	(224,992)	183,303,606		
BlackRock							
Mid Capitalization Equity Index	7,294,534	149,811	(38,808)	10,433	7,415,970	1.66%	2.06%
S&P SmallCap 600 Equity Index	512,877	13,904	4,261	14,683	545,725	6.40%	2.66%
Passive U.S. Bond Index Fund	42,230,643	268,524	(187,133)	328,803	42,640,837	0.97%	0.63%
Strategic Completion Fund	13,262,090	218,397	(42,377)	(60,893)	13,377,217	0.87%	1.65%
Total Investments with BlackRock	63,300,144	650,636	(264,057)	293,026	63,979,749		
Brandes and Baillie Gifford							
AK International Equity Fund	19,419,160	83,440	(76,736)	36,691	19,462,555	0.22%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	9,878,516	(42,140)	(16,515)	16,576	9,836,437	-0.43%	-0.43%
Fidelity Asset Management							
Core Plus Bond Fund	6,646,038	43,142	(17,381)	(2,434)	6,669,365	0.35%	0.65%
<b>Total All Funds</b>	<b>\$ 1,335,675,639</b>	<b>\$ 4,451,944</b>	<b>\$ 2,395,994</b>	<b>\$ -</b>	<b>\$ 1,342,523,577</b>	<b>0.51%</b>	<b>0.33%</b>

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**  
**November 30, 2025**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ 44,210	\$ 43,833	\$ 44,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	-	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,251,181</b>	<b>\$ 1,275,896</b>	<b>\$ 1,310,475</b>	<b>\$ 1,335,676</b>	<b>\$ 1,342,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Invested Assets</b>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,251,181</b>	<b>\$ 1,275,896</b>	<b>\$ 1,310,475</b>	<b>\$ 1,335,676</b>	<b>\$ 1,342,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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