

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2026

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2026**

	<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	\$ 1,089,048,051	\$ (243,125,080)	\$ 13,016,966,152	6.95%	9.04%
Retirement Health Care Trust	9,871,551,106	874,479,194	(334,003,531)	10,412,026,769	5.48%	9.01%
<b>Total Defined Benefit Plans</b>	<b>22,042,594,287</b>	<b>1,963,527,245</b>	<b>(577,128,611)</b>	<b>23,428,992,921</b>	<b>6.29%</b>	<b>9.03%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	353,910,831	85,549,951	3,511,277,790	14.31%	11.36%
Health Reimbursement Arrangement	1,068,536,297	97,655,218	35,418,000	1,201,609,515	12.45%	8.99%
Retiree Medical Plan	328,117,697	29,961,669	10,520,042	368,599,408	12.34%	8.99%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	6,397,941	2,541,171	78,863,503	12.78%	8.99%
Police and Firefighters	28,323,719	2,594,561	1,089,276	32,007,556	13.01%	8.99%
<b>Total Defined Contribution Plans</b>	<b>4,566,719,111</b>	<b>490,520,221</b>	<b>135,118,440</b>	<b>5,192,357,772</b>	<b>13.70%</b>	<b>10.58%</b>
<b>Total PERS</b>	<b>26,609,313,398</b>	<b>2,454,047,466</b>	<b>(442,010,171)</b>	<b>28,621,350,693</b>	<b>7.56%</b>	<b>9.30%</b>
<b>Teachers' Retirement System (TRS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	576,364,739	(184,479,217)	6,816,919,689	6.10%	9.10%
Retirement Health Care Trust	3,879,830,045	344,578,230	(110,451,841)	4,113,956,434	6.03%	9.01%
<b>Total Defined Benefit Plans</b>	<b>10,304,864,212</b>	<b>920,942,969</b>	<b>(294,931,058)</b>	<b>10,930,876,123</b>	<b>6.07%</b>	<b>9.07%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	142,884,894	7,859,705	1,389,605,712	12.17%	11.50%
Health Reimbursement Arrangement	308,862,453	28,119,914	9,009,370	345,991,737	12.02%	8.97%
Retiree Medical Plan	100,034,270	9,078,143	1,968,491	111,080,904	11.04%	8.99%
Defined Benefit Occupational Death and Disability	9,775,038	887,739	208,270	10,871,047	11.21%	8.99%
<b>Total Defined Contribution Plans</b>	<b>1,657,532,875</b>	<b>180,970,689</b>	<b>19,045,836</b>	<b>1,857,549,400</b>	<b>12.07%</b>	<b>10.86%</b>
<b>Total TRS</b>	<b>11,962,397,087</b>	<b>1,101,913,658</b>	<b>(275,885,222)</b>	<b>12,788,425,523</b>	<b>6.91%</b>	<b>9.32%</b>
<b>Judicial Retirement System (JRS)</b>						
Defined Benefit Plan Retirement Trust	266,436,719	23,699,628	(7,452,887)	282,683,460	6.10%	9.02%
Defined Benefit Retirement Health Care Trust	50,862,526	4,572,617	(182,686)	55,252,457	8.63%	9.01%
<b>Total JRS</b>	<b>317,299,245</b>	<b>28,272,245</b>	<b>(7,635,573)</b>	<b>337,935,917</b>	<b>6.50%</b>	<b>9.02%</b>
<b>National Guard/Naval Militia Retirement System (MRS)</b>						
Defined Benefit Plan Retirement Trust	46,372,183	2,930,216	(1,598,244)	47,704,155	2.87%	6.43%
<b>Other Participant Directed Plans</b>						
Supplemental Annuity Plan	5,557,026,802	540,301,075	(120,797,196)	5,976,530,682	7.55%	9.83%
Deferred Compensation Plan	1,281,105,872	129,514,233	(55,000,066)	1,355,620,039	5.82%	10.33%
<b>Total All Funds</b>	<b>45,773,514,588</b>	<b>4,256,978,892</b>	<b>(902,926,472)</b>	<b>49,127,567,009</b>		
Total Non-Participant Directed	34,624,703,793	3,090,367,859	(820,538,866)	36,894,532,786	6.56%	9.03%
Total Participant Directed	11,148,810,795	1,166,611,033	(82,387,606)	12,233,034,223	9.73%	10.50%
<b>Total All Funds</b>	<b>\$ 45,773,514,588</b>	<b>\$ 4,256,978,892</b>	<b>\$ (902,926,472)</b>	<b>\$ 49,127,567,009</b>	<b>7.33%</b>	<b>9.39%</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 January 31, 2026**

	<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	\$ 12,816,288,542	\$ 246,432,149	\$ (45,754,539)	\$ 13,016,966,152	1.57%	1.93%
Retirement Health Care Trust	10,258,840,461	197,340,114	(44,153,806)	10,412,026,769	1.49%	1.93%
<b>Total Defined Benefit Plans</b>	<b>23,075,129,003</b>	<b>443,772,263</b>	<b>(89,908,345)</b>	<b>23,428,992,921</b>	<b>1.53%</b>	<b>1.93%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,416,169,771	77,979,201	17,128,818	3,511,277,790	2.78%	2.28%
Health Reimbursement Arrangement	1,173,393,733	22,583,255	5,632,527	1,201,609,515	2.40%	1.92%
Retiree Medical Plan	360,063,131	6,928,414	1,607,863	368,599,408	2.37%	1.92%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	76,978,387	1,481,361	403,755	78,863,503	2.45%	1.92%
Police and Firefighters	31,268,095	601,124	138,337	32,007,556	2.36%	1.92%
<b>Total Defined Contribution Plans</b>	<b>5,057,873,117</b>	<b>109,573,355</b>	<b>24,911,300</b>	<b>5,192,357,772</b>	<b>2.66%</b>	<b>2.16%</b>
<b>Total PERS</b>	<b>28,133,002,120</b>	<b>553,345,618</b>	<b>(64,997,045)</b>	<b>28,621,350,693</b>	<b>1.74%</b>	<b>1.97%</b>
<b>Teachers' Retirement System (TRS)</b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,731,845,145	129,483,931	(44,409,387)	6,816,919,689	1.26%	1.93%
Retirement Health Care Trust	4,049,984,308	77,926,656	(13,954,530)	4,113,956,434	1.58%	1.93%
<b>Total Defined Benefit Plans</b>	<b>10,781,829,453</b>	<b>207,410,587</b>	<b>(58,363,917)</b>	<b>10,930,876,123</b>	<b>1.38%</b>	<b>1.93%</b>
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,353,858,390	31,627,701	4,119,621	1,389,605,712	2.64%	2.33%
Health Reimbursement Arrangement	337,856,636	6,505,078	1,630,023	345,991,737	2.41%	1.92%
Retiree Medical Plan	108,572,299	2,090,245	418,360	111,080,904	2.31%	1.92%
Defined Benefit Occupational Death and Disability	10,622,003	204,499	44,545	10,871,047	2.34%	1.92%
<b>Total Defined Contribution Plans</b>	<b>1,810,909,328</b>	<b>40,427,523</b>	<b>6,212,549</b>	<b>1,857,549,400</b>	<b>2.58%</b>	<b>2.23%</b>
<b>Total TRS</b>	<b>12,592,738,781</b>	<b>247,838,110</b>	<b>(52,151,368)</b>	<b>12,788,425,523</b>	<b>1.55%</b>	<b>1.97%</b>
<b>Judicial Retirement System (JRS)</b>						
Defined Benefit Plan Retirement Trust	278,425,928	5,359,626	(1,102,094)	282,683,460	1.53%	1.93%
Defined Benefit Retirement Health Care Trust	54,290,349	1,044,632	(82,524)	55,252,457	1.77%	1.93%
<b>Total JRS</b>	<b>332,716,277</b>	<b>6,404,258</b>	<b>(1,184,618)</b>	<b>337,935,917</b>	<b>1.57%</b>	<b>1.93%</b>
<b>National Guard/Naval Militia Retirement System (MRS)</b>						
Defined Benefit Plan Retirement Trust	47,371,894	538,732	(206,471)	47,704,155	0.70%	1.14%
<b>Other Participant Directed Plans</b>						
Supplemental Annuity Plan	5,880,242,148	109,440,515	(13,151,981)	5,976,530,682	1.64%	1.86%
Deferred Compensation Plan	1,342,179,119	26,524,126	(13,083,206)	1,355,620,039	1.00%	1.99%
<b>Total All Funds</b>	<b>48,328,250,339</b>	<b>944,091,359</b>	<b>(144,774,689)</b>	<b>49,127,567,009</b>		
Total Non-Participant Directed	36,335,800,911	698,519,816	(139,787,941)	36,894,532,786	1.54%	1.93%
Total Participant Directed	11,992,449,428	245,571,543	(4,986,748)	12,233,034,223	2.01%	2.05%
<b>Total All Funds</b>	<b>\$ 48,328,250,339</b>	<b>\$ 944,091,359</b>	<b>\$ (144,774,689)</b>	<b>\$ 49,127,567,009</b>	<b>1.65%</b>	<b>1.96%</b>

Notes:

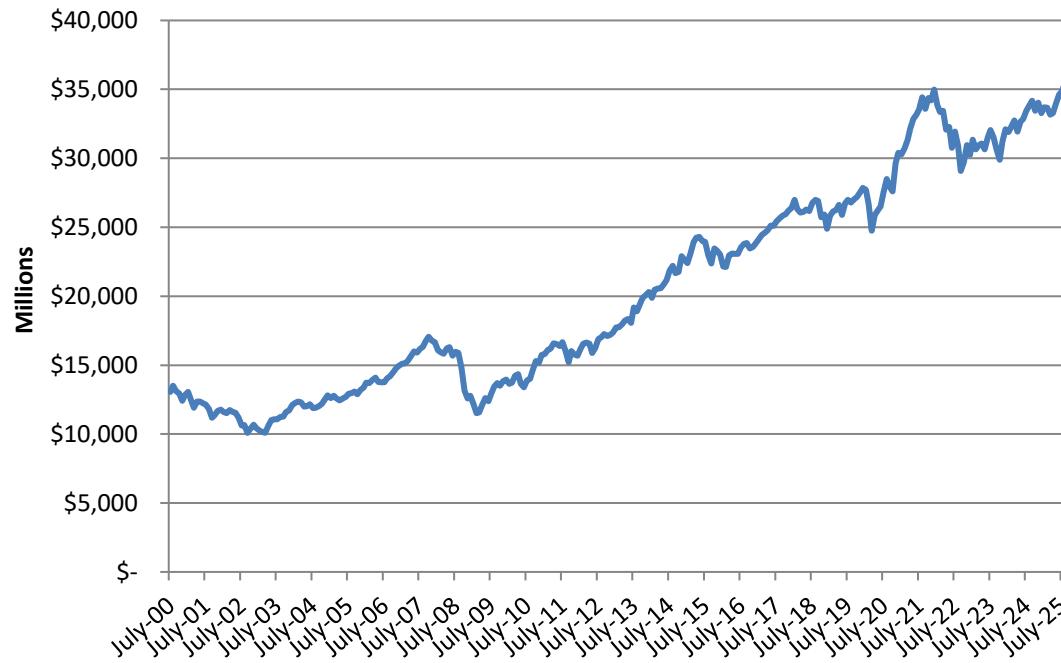
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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

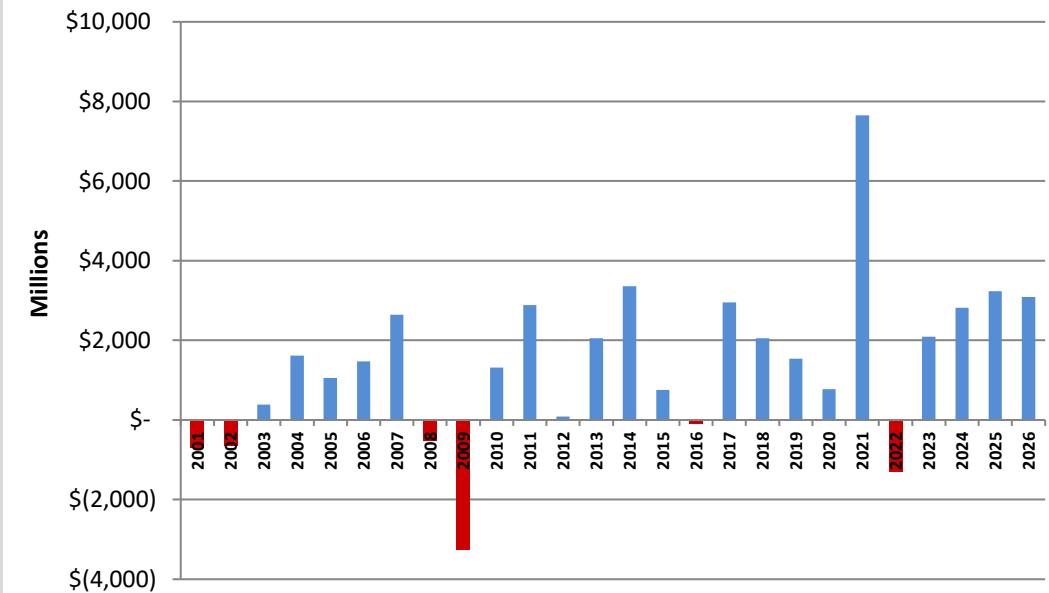
## Total Non Participant Directed Assets

As of January 31, 2026

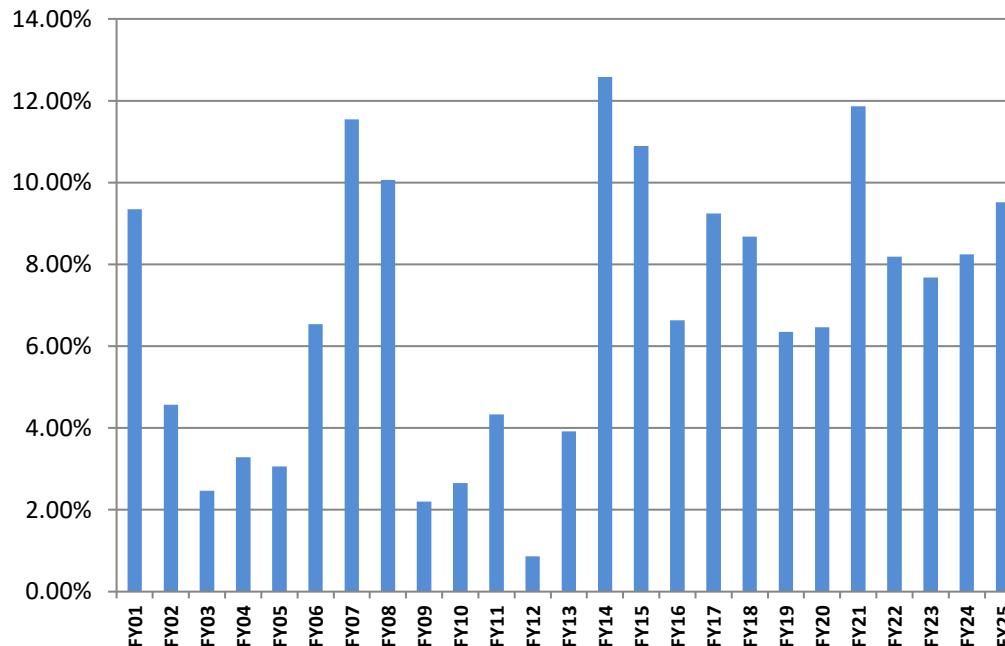
### Total Assets History



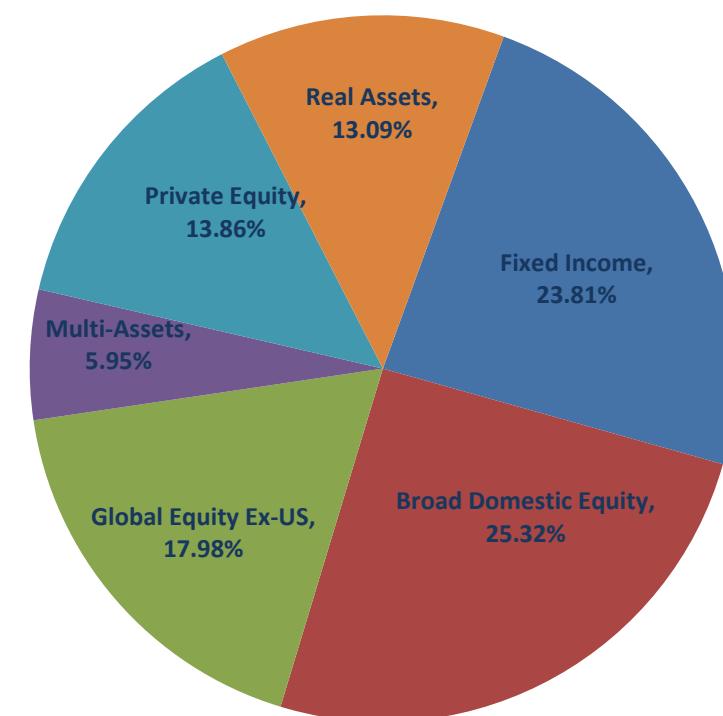
### Income by Fiscal Year



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

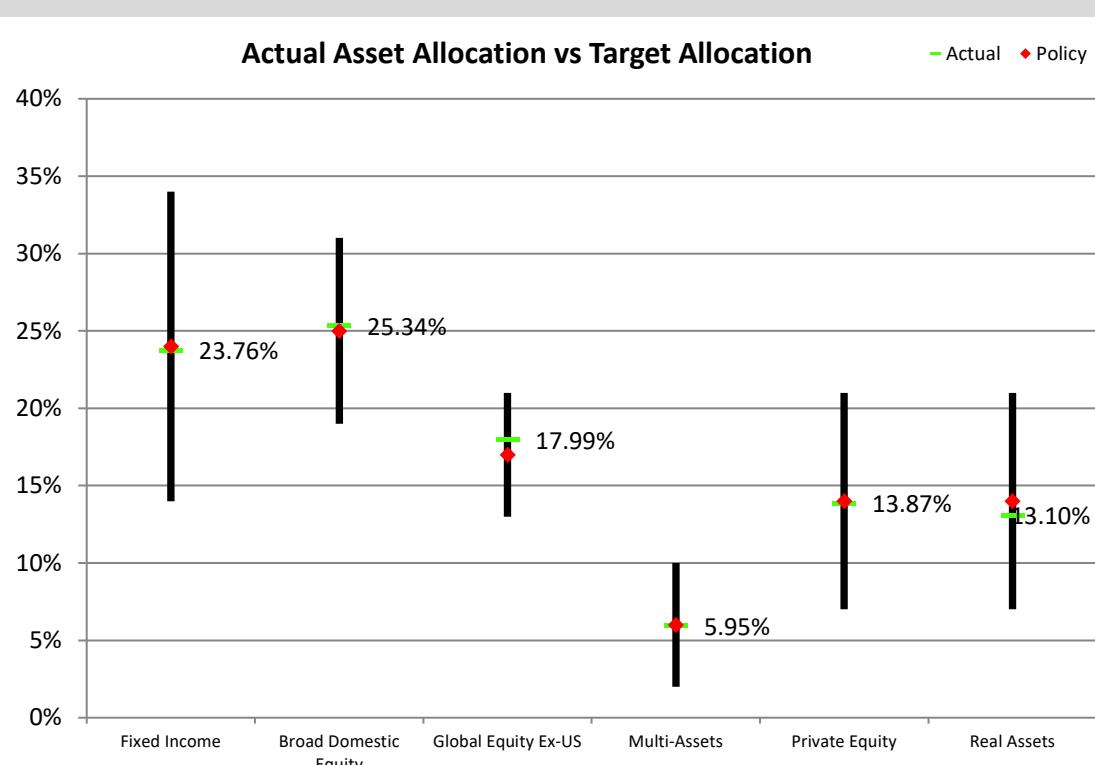
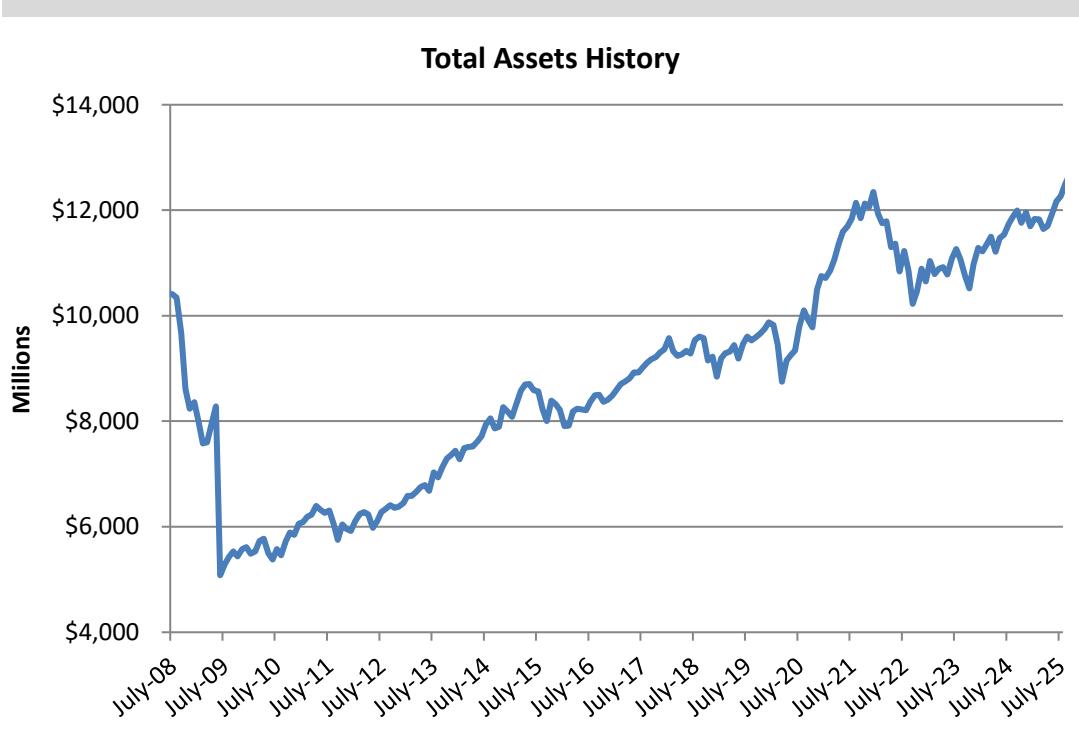
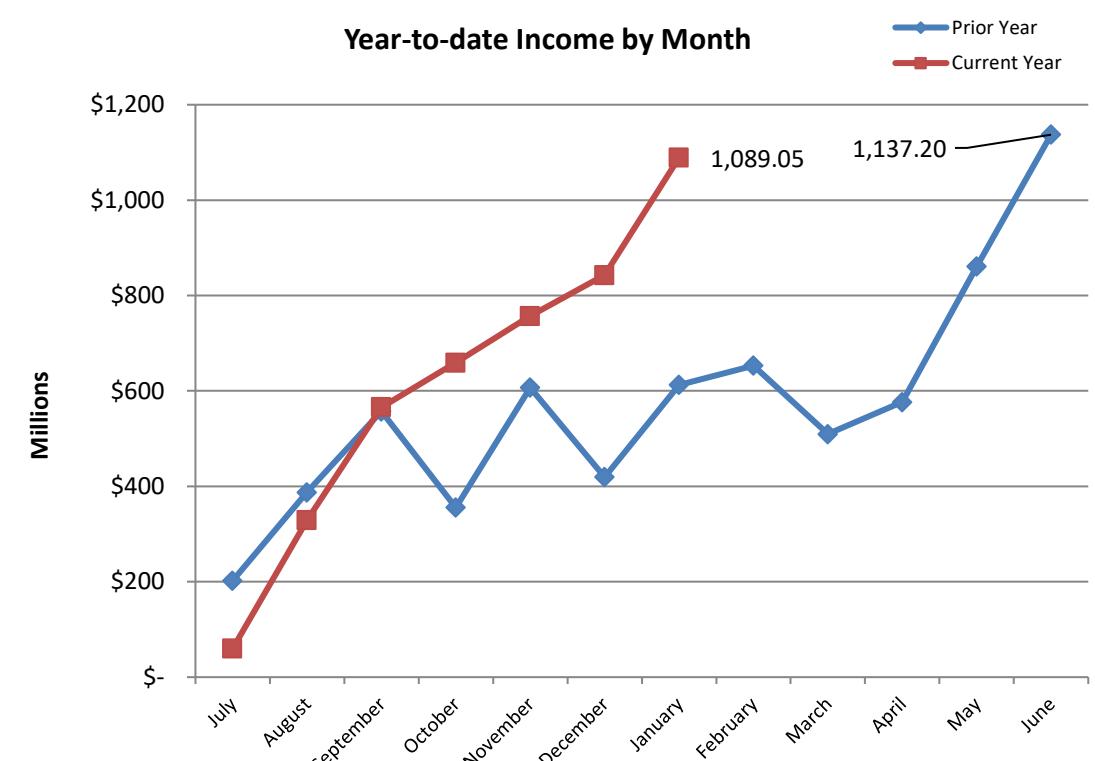
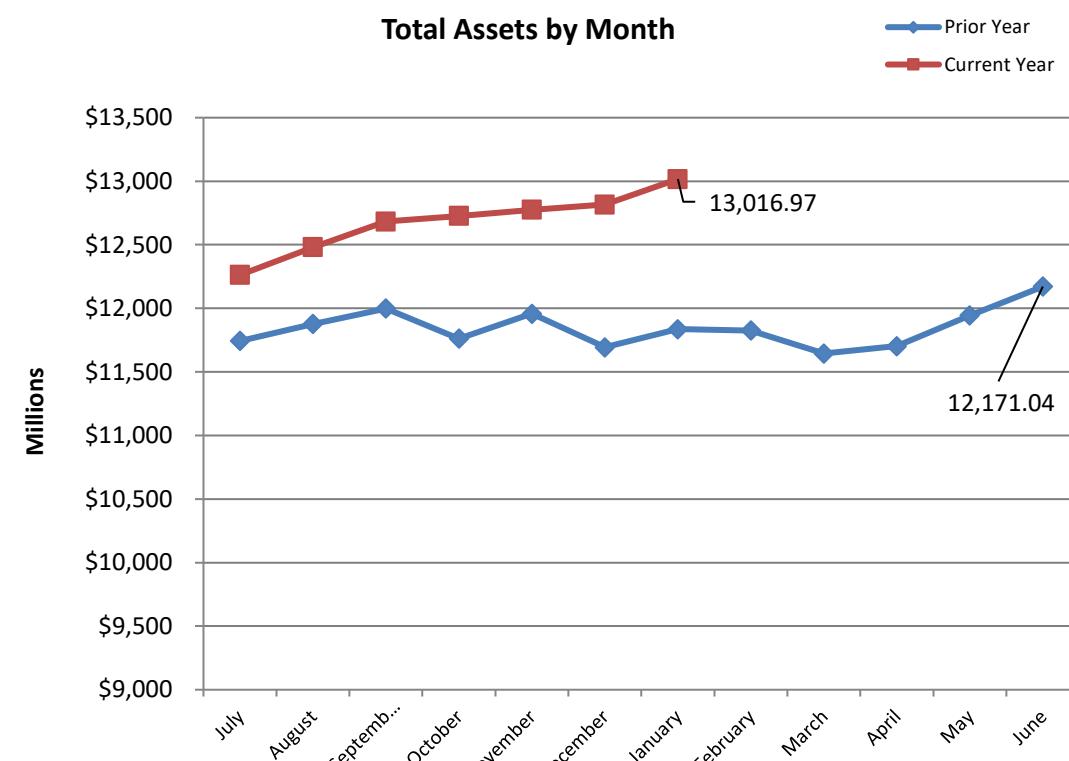


### Actual Asset Allocation



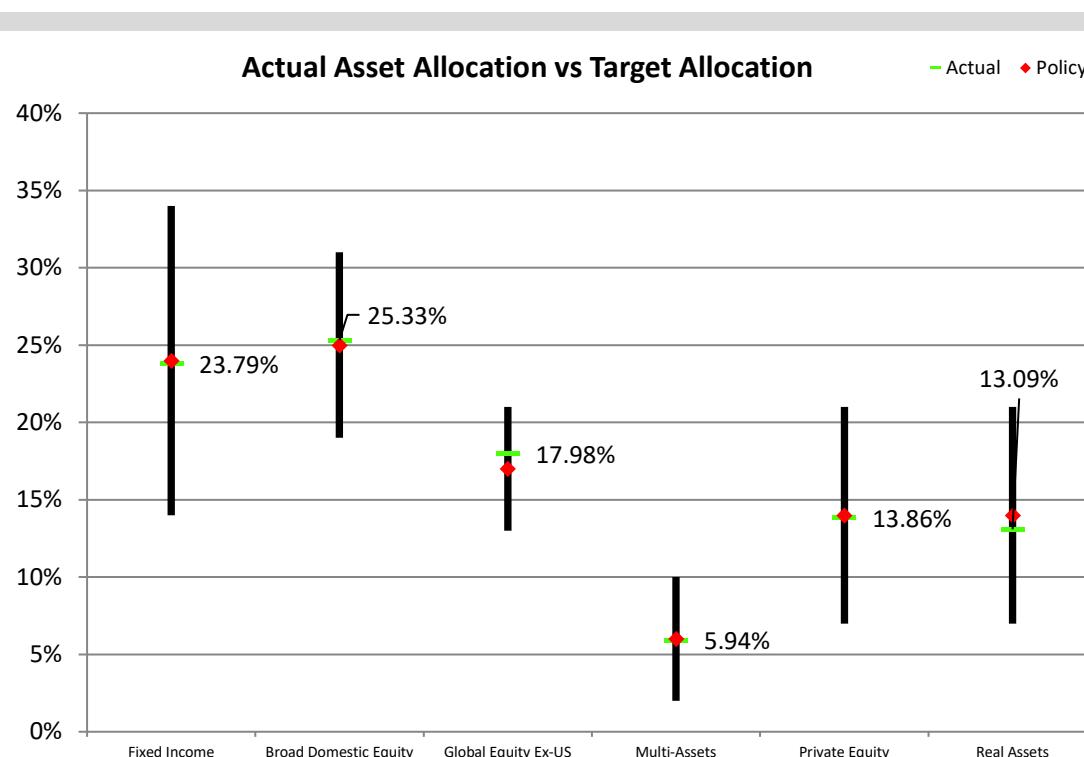
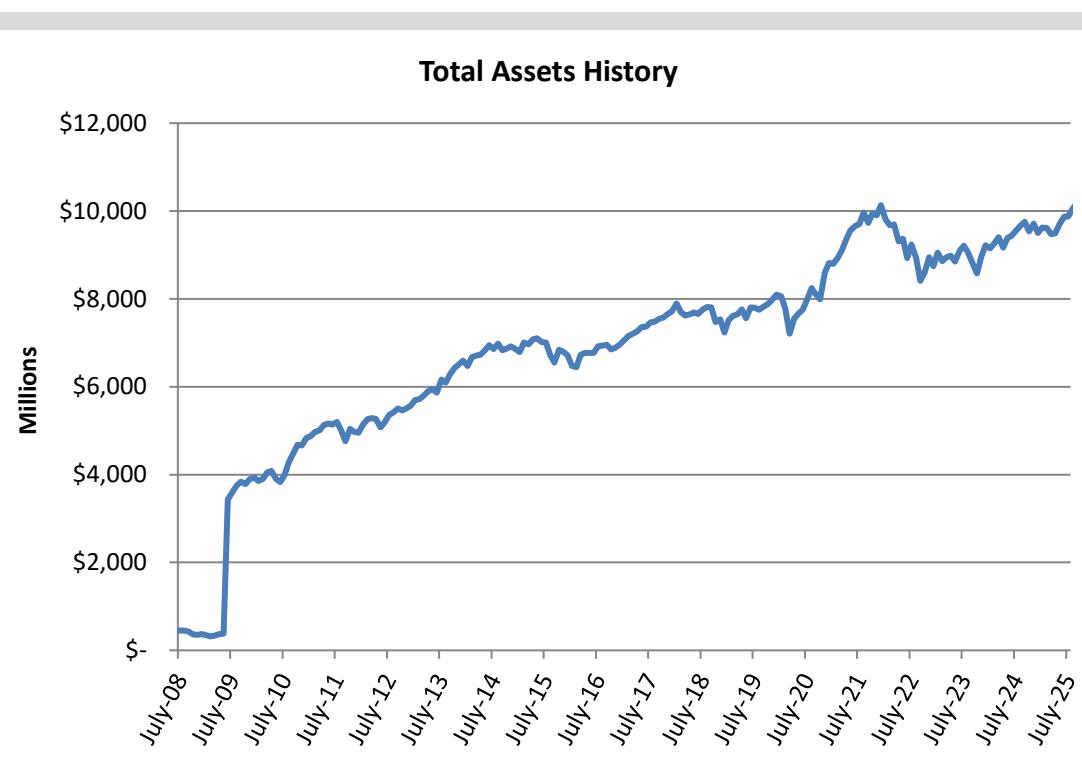
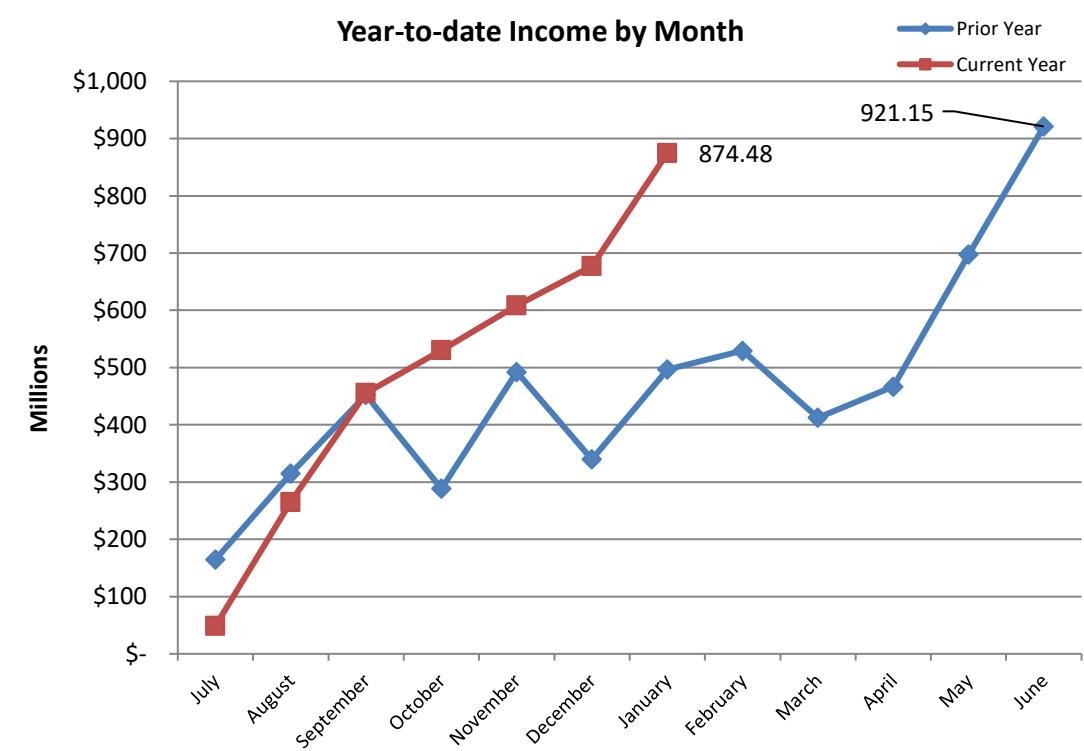
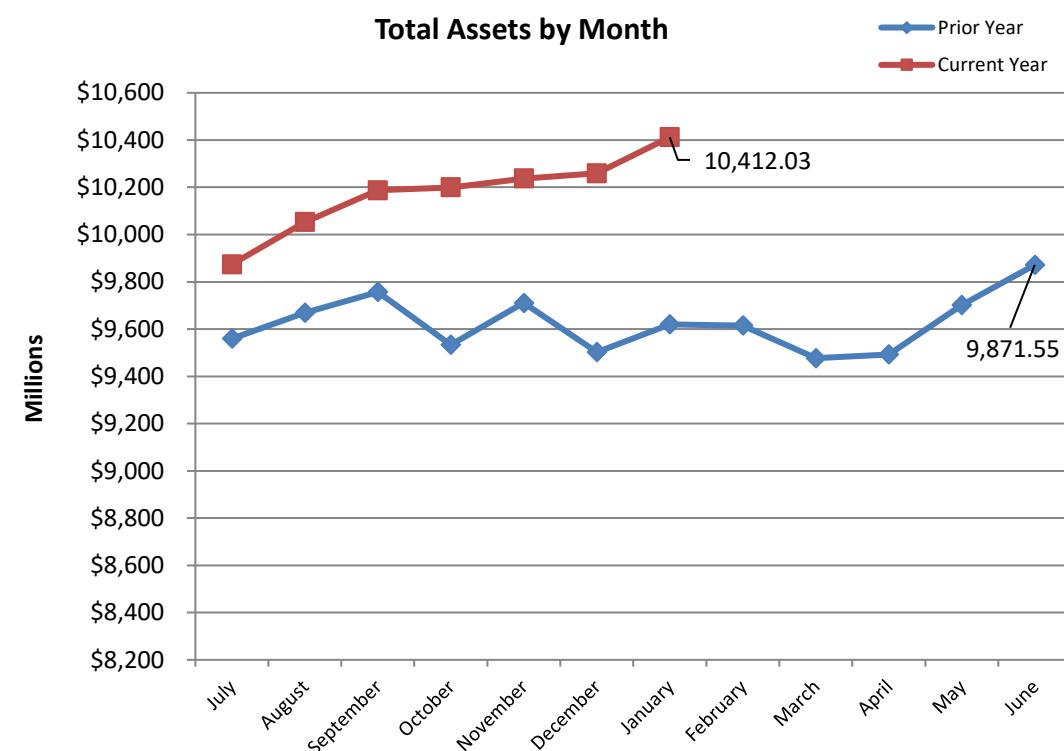
## Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2026



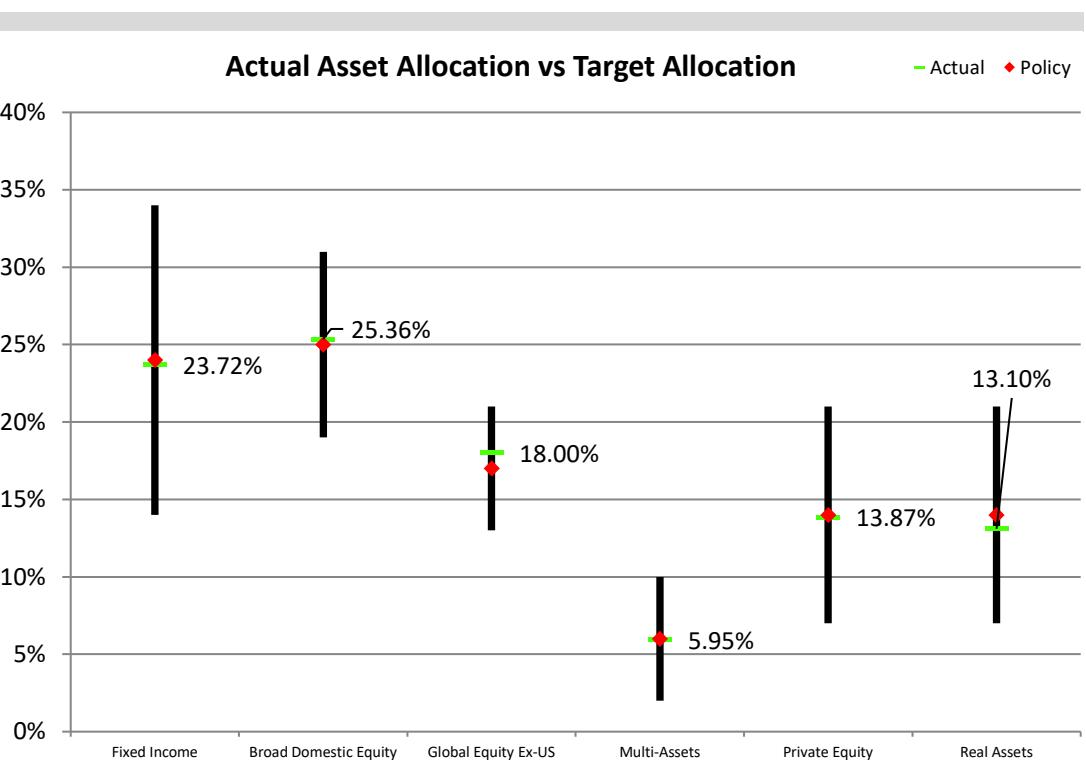
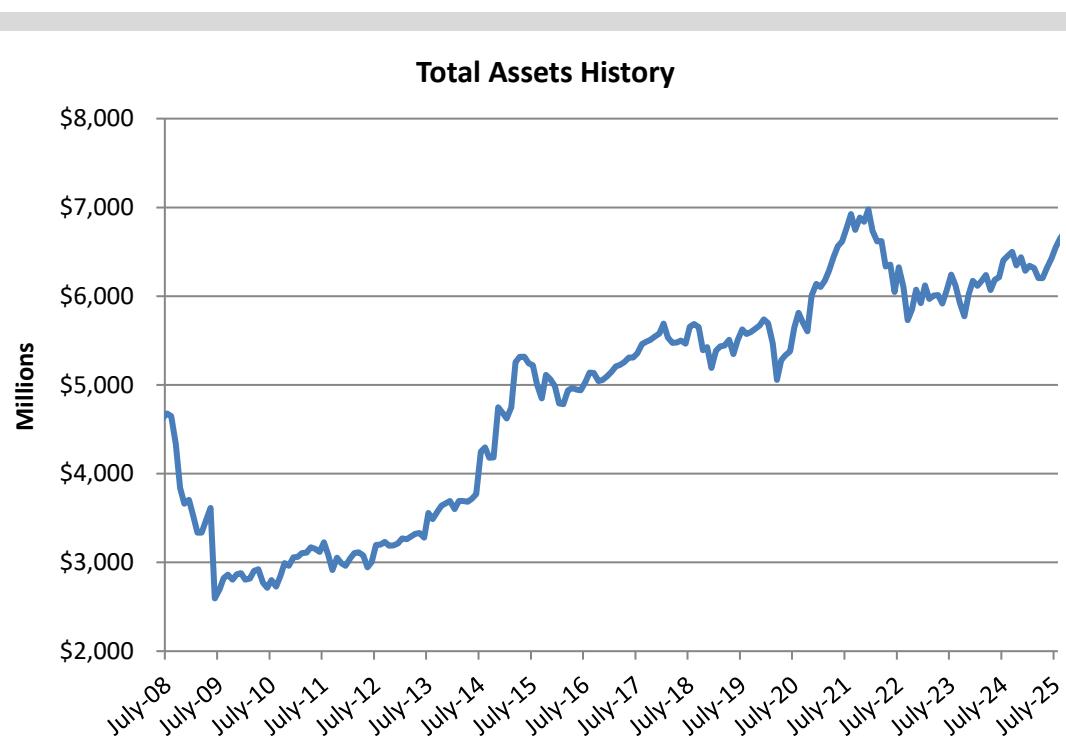
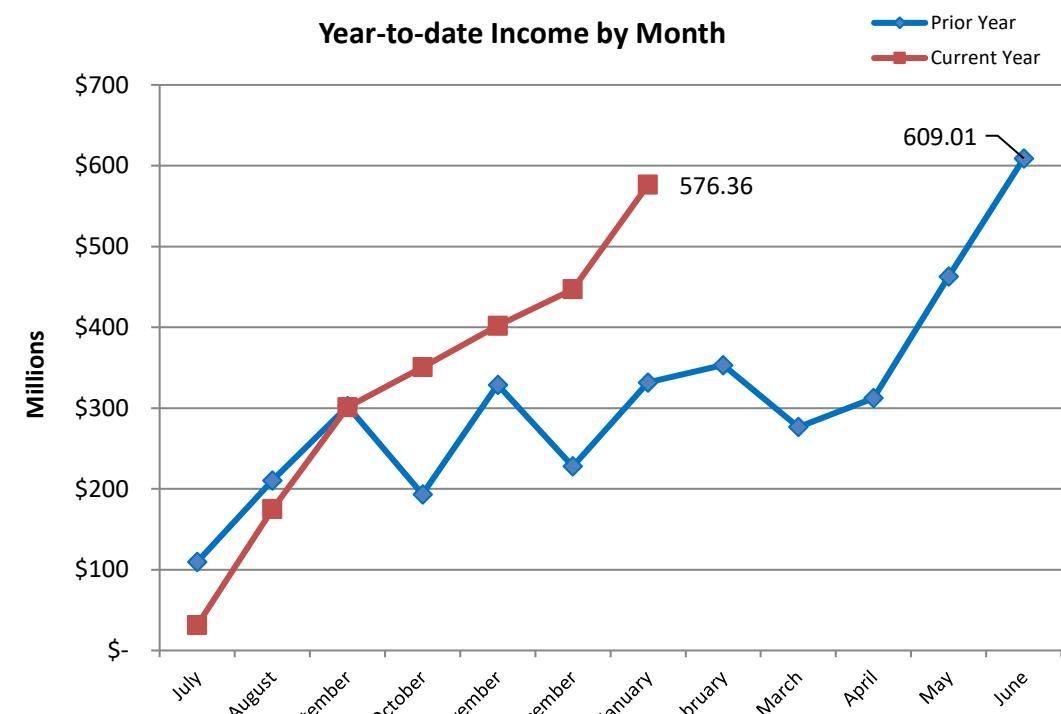
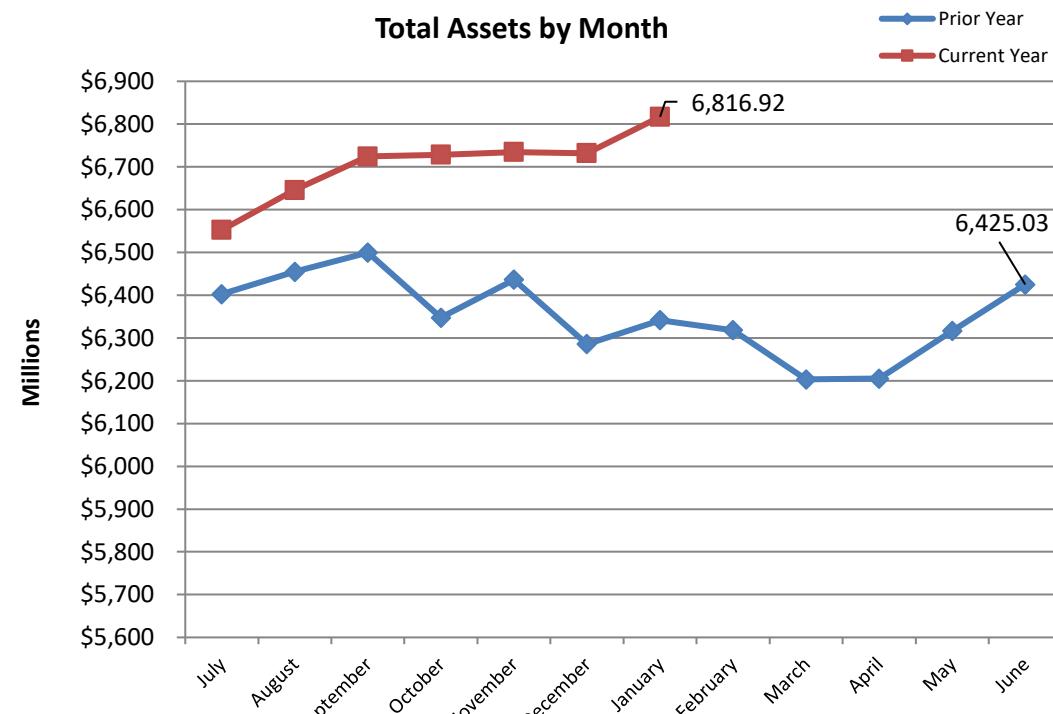
## Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2026



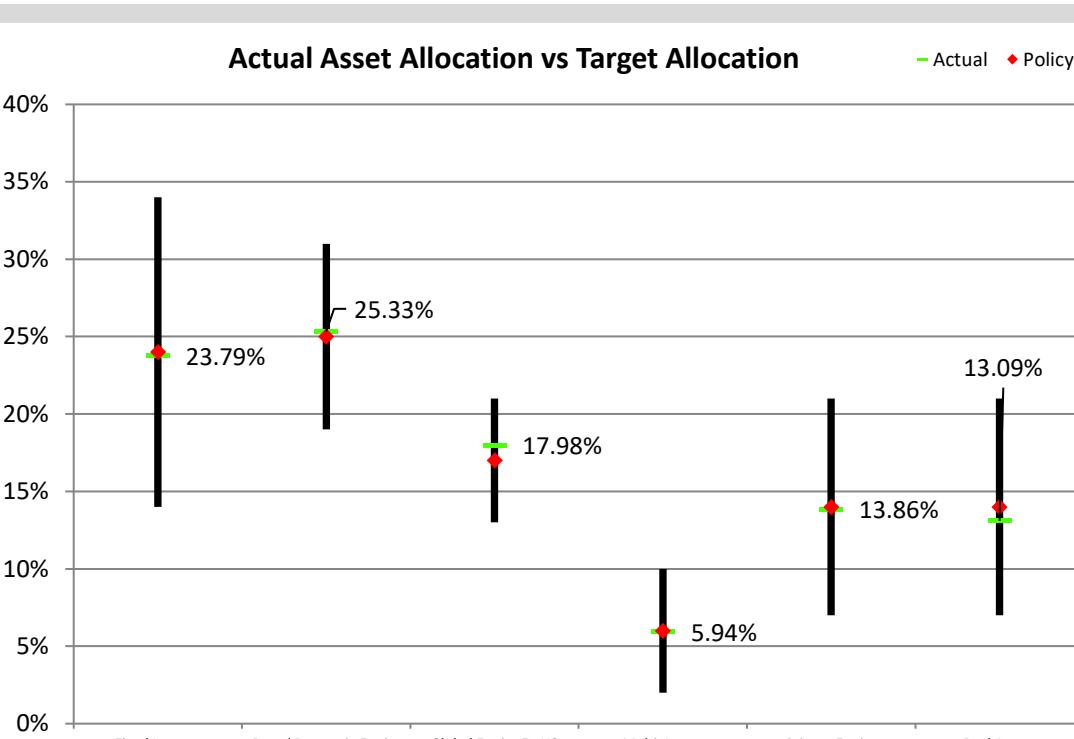
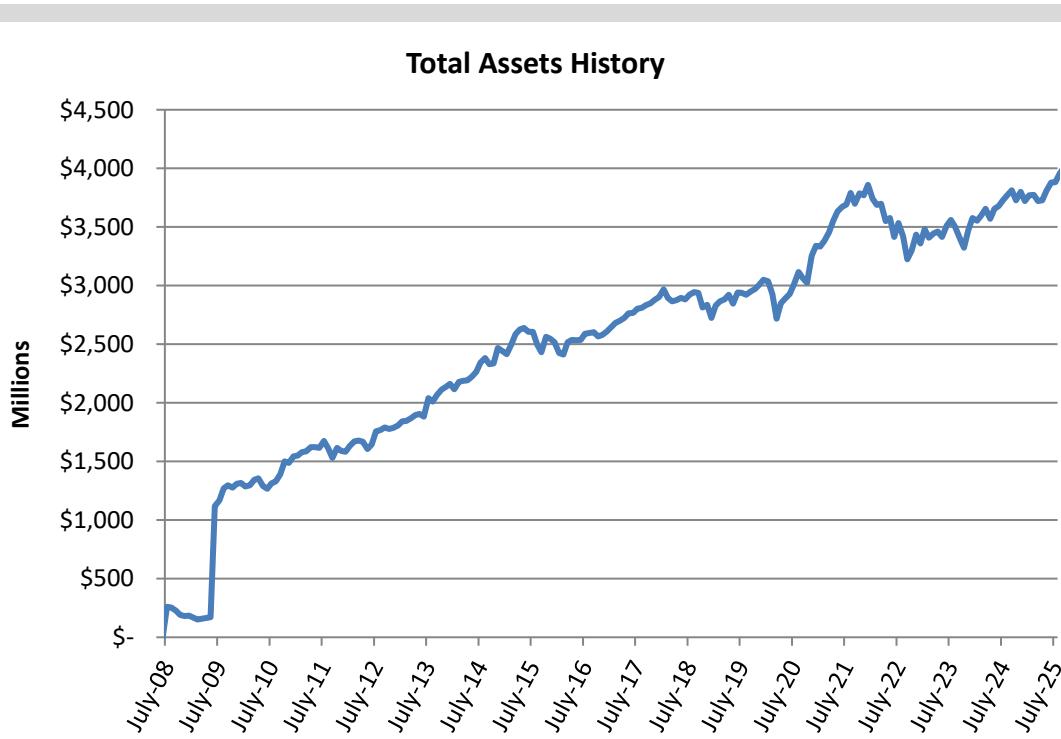
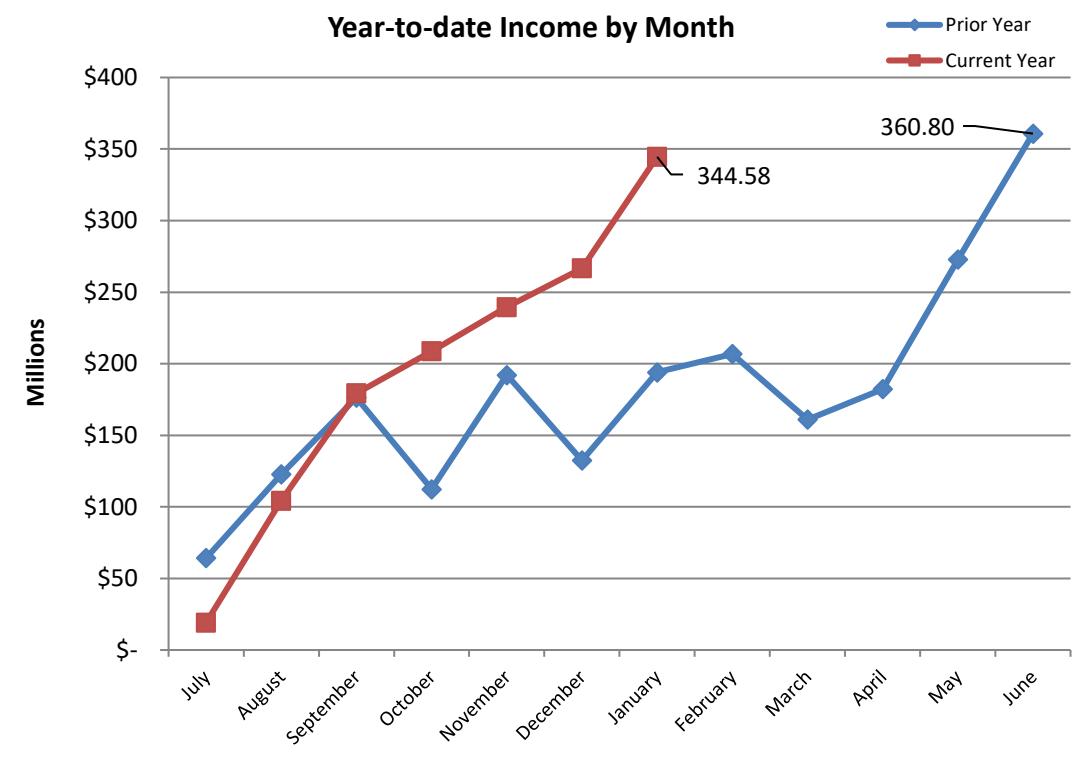
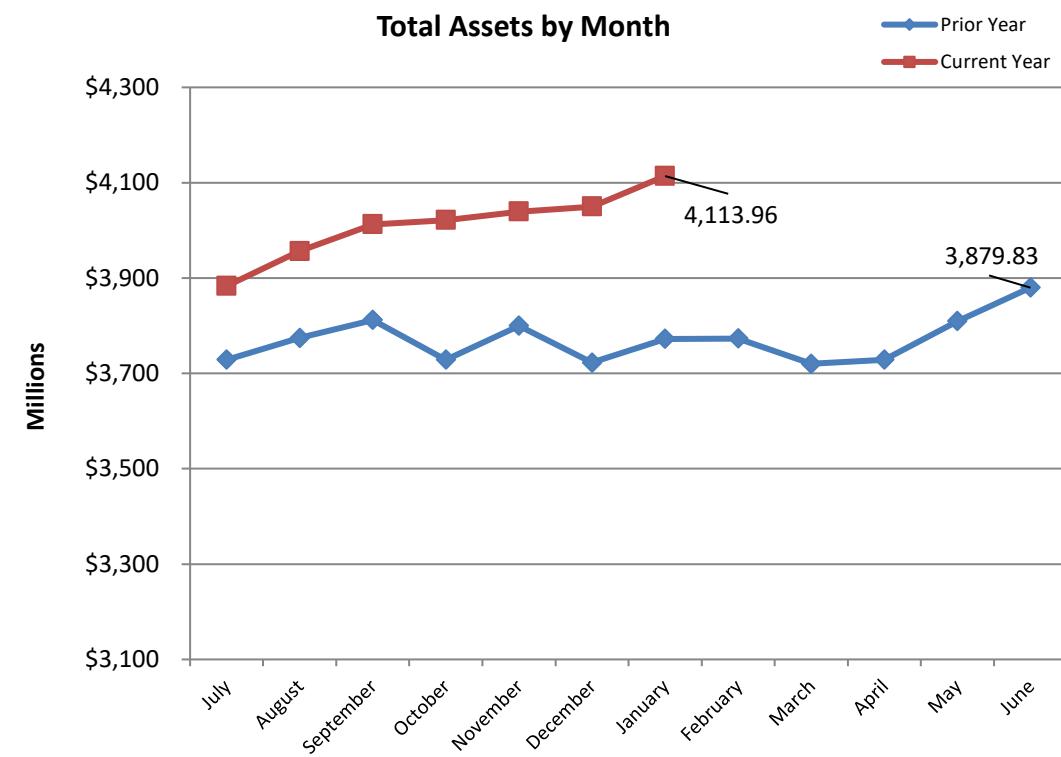
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2026



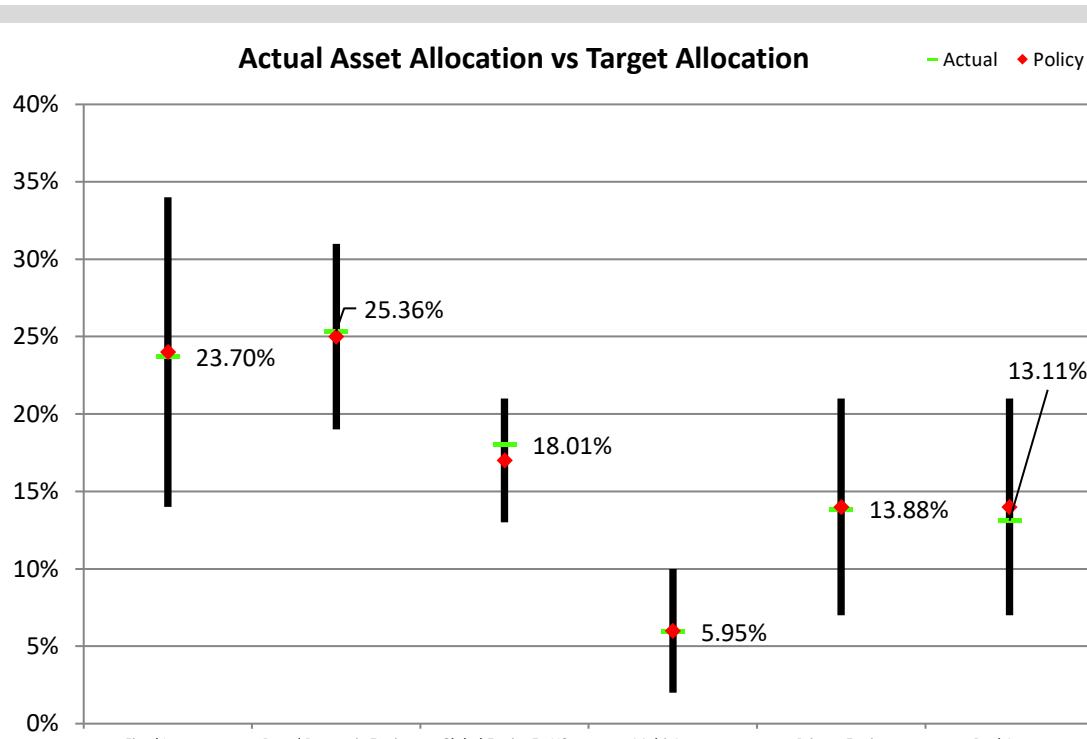
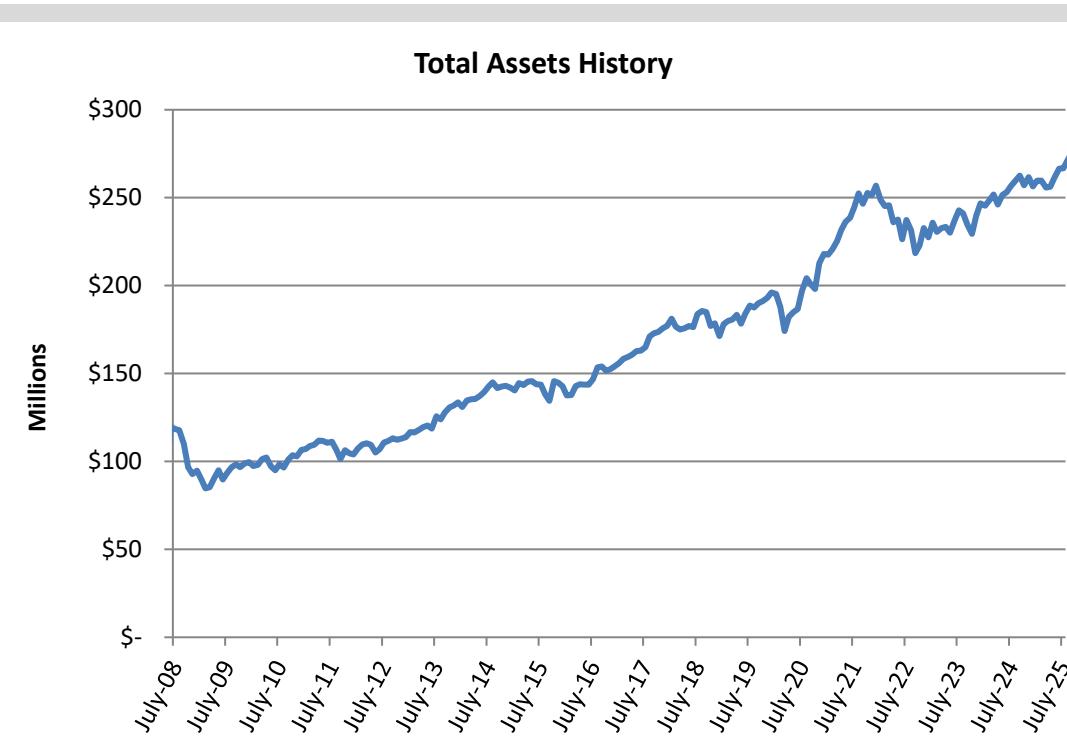
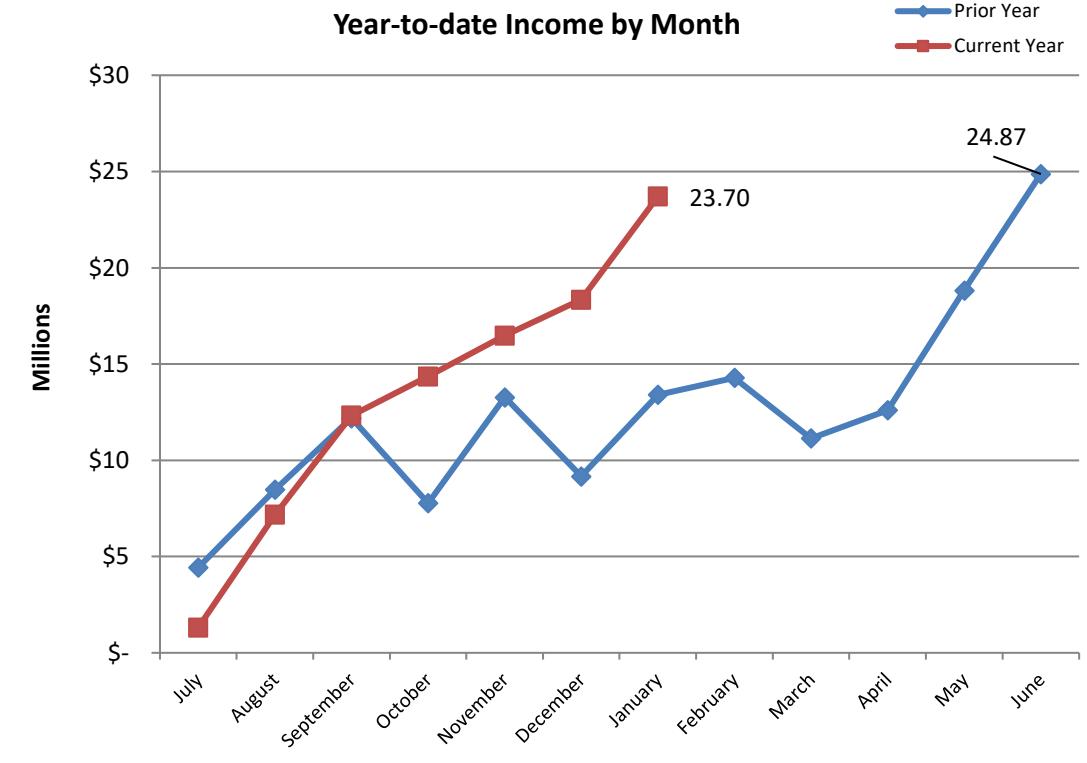
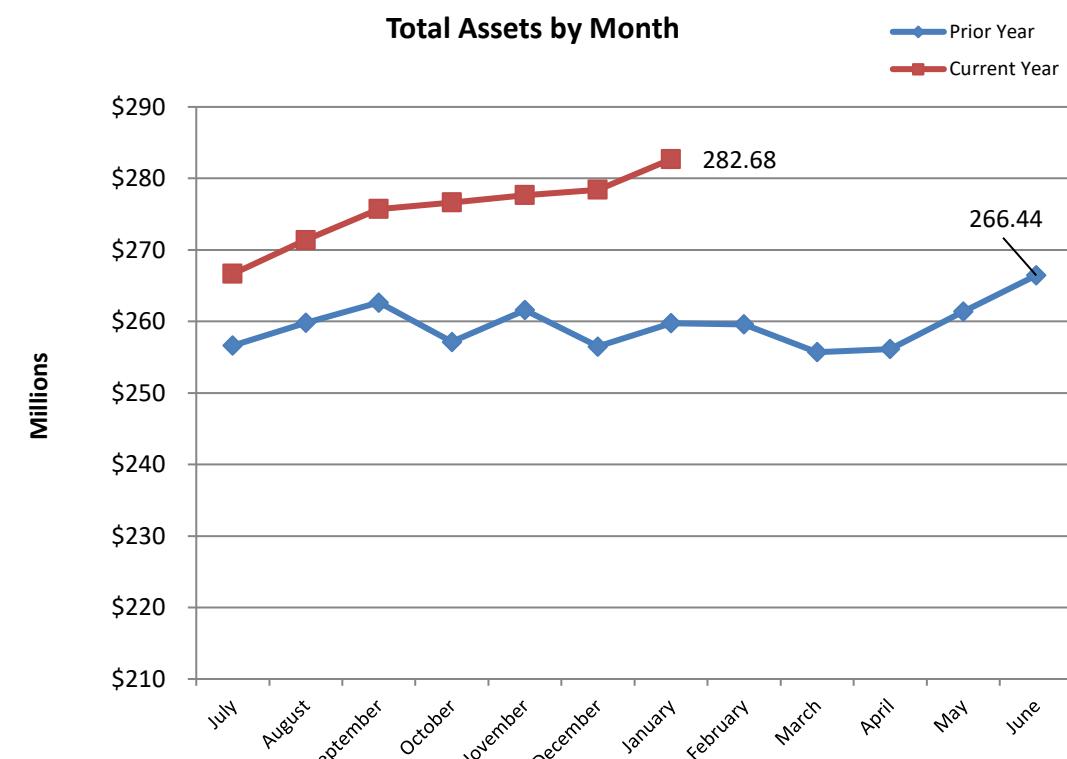
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through January 31, 2026



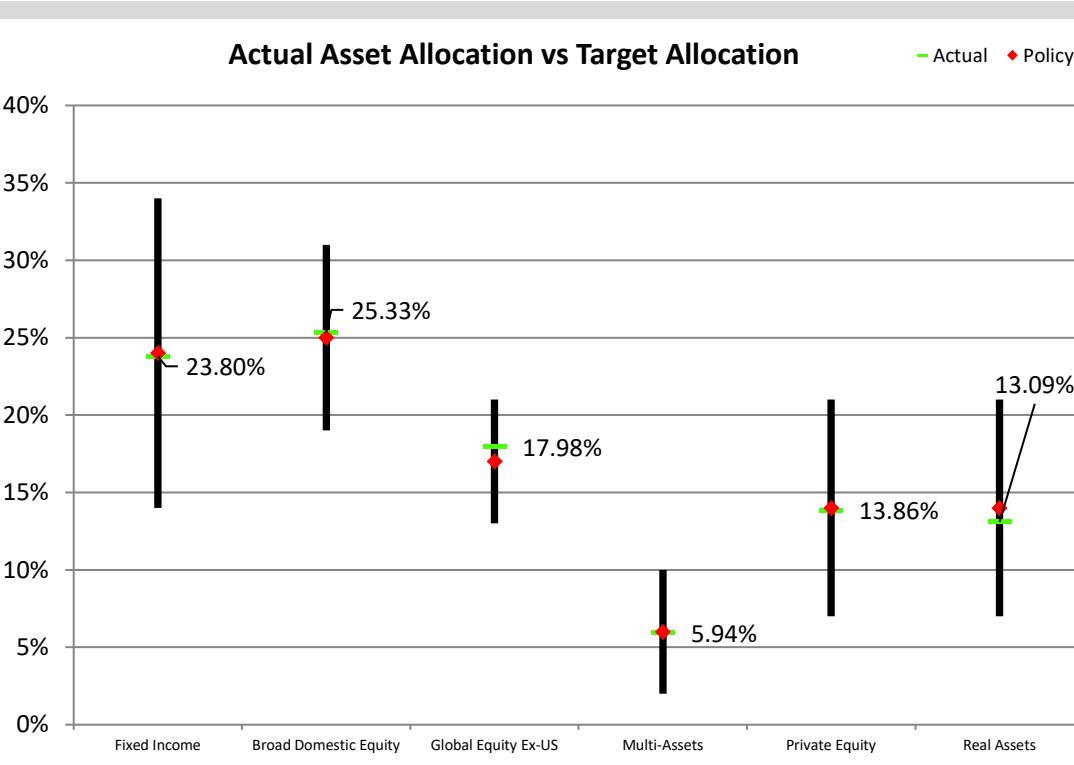
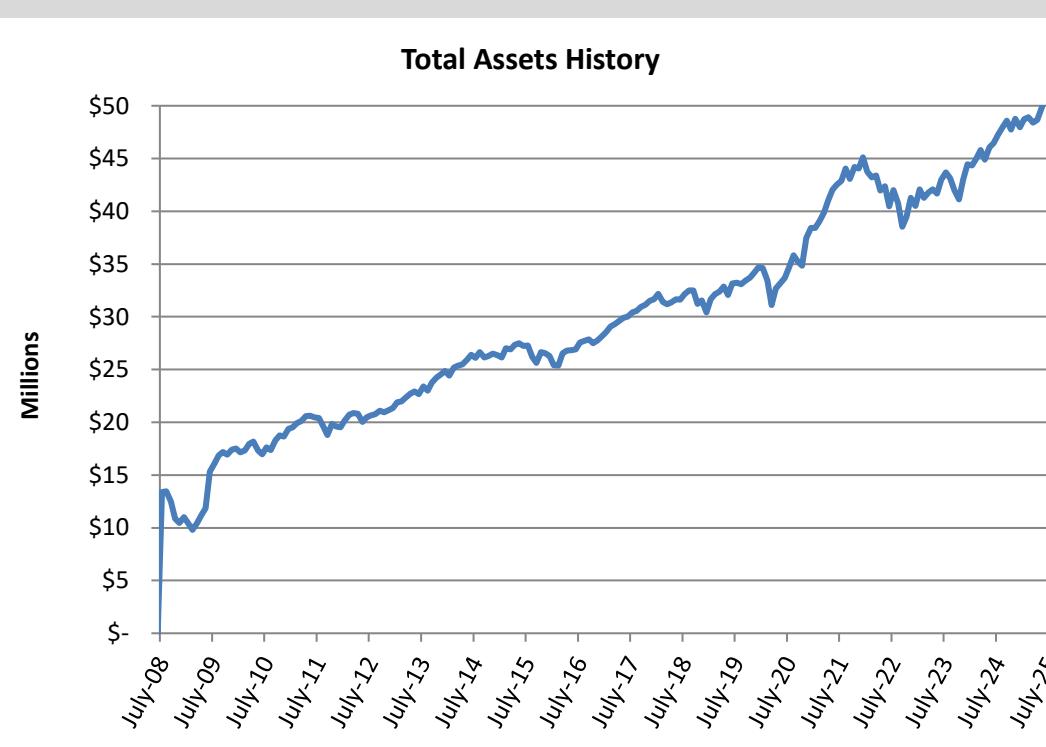
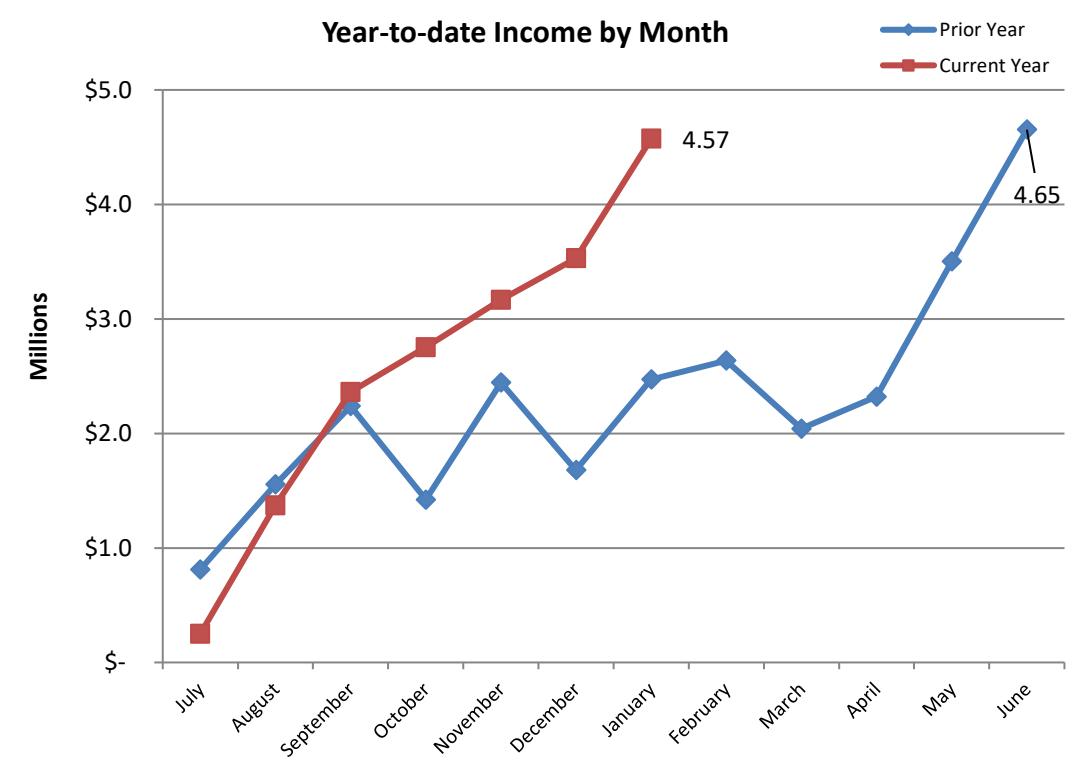
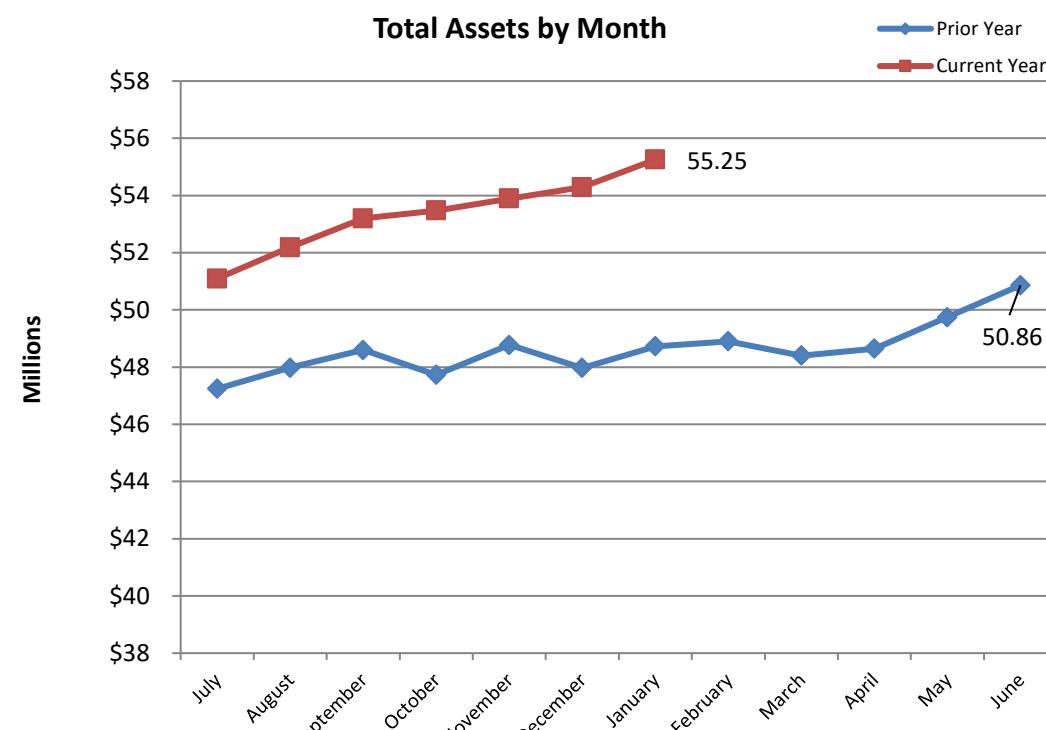
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2026

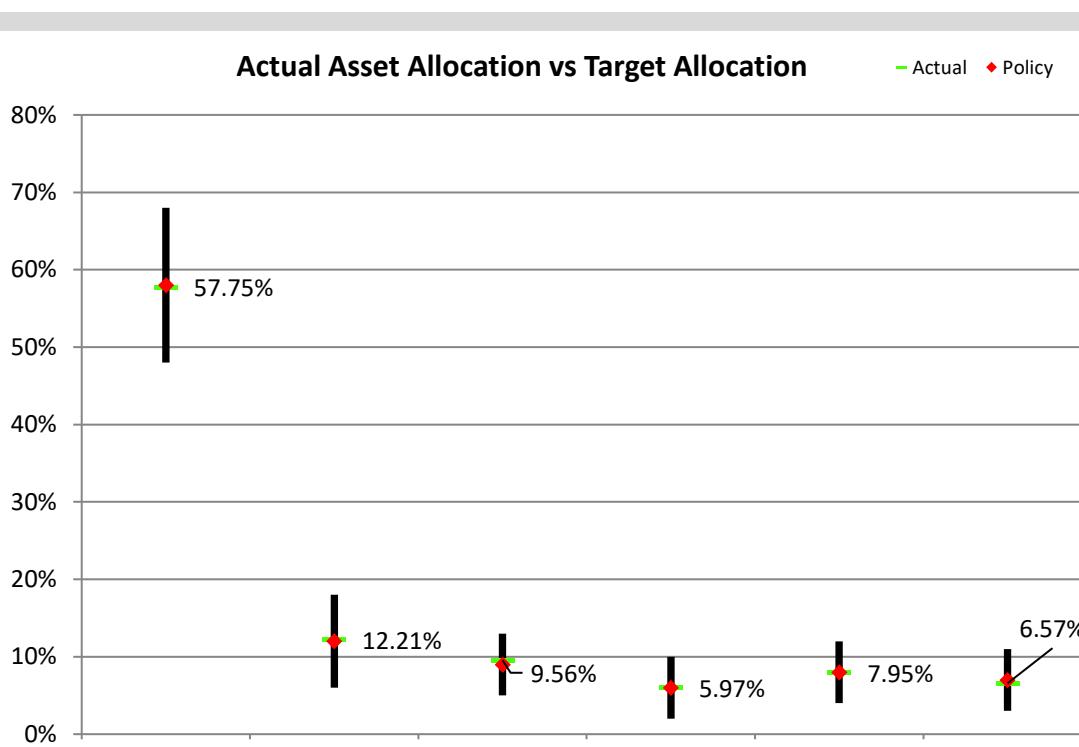
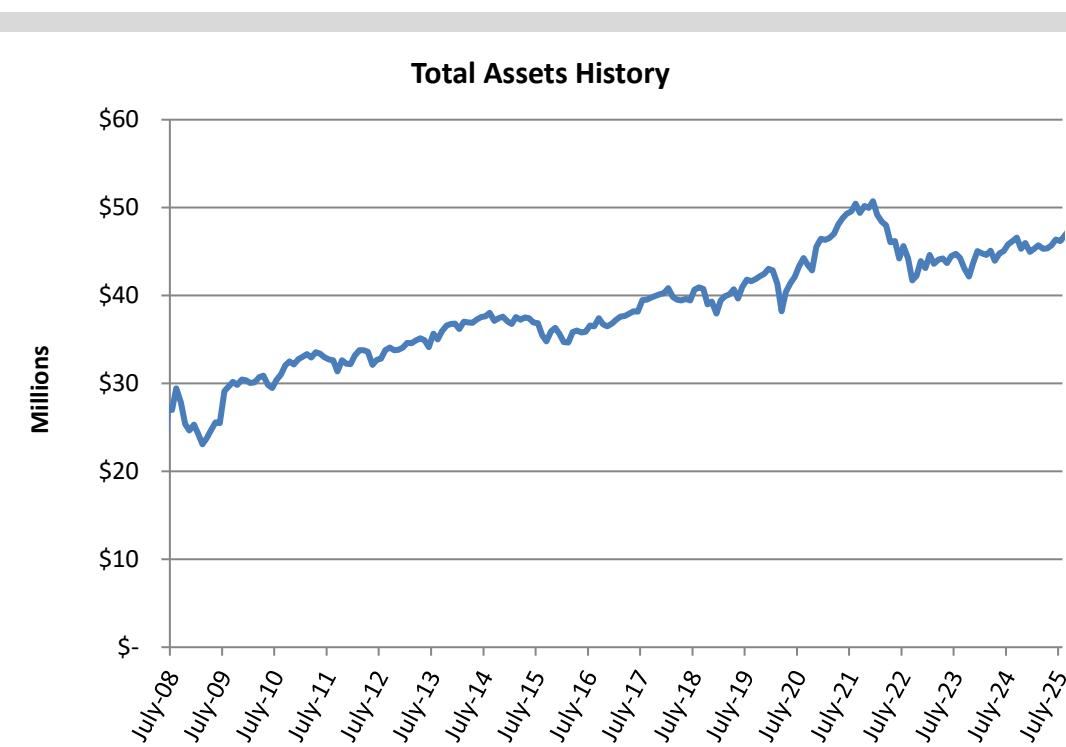
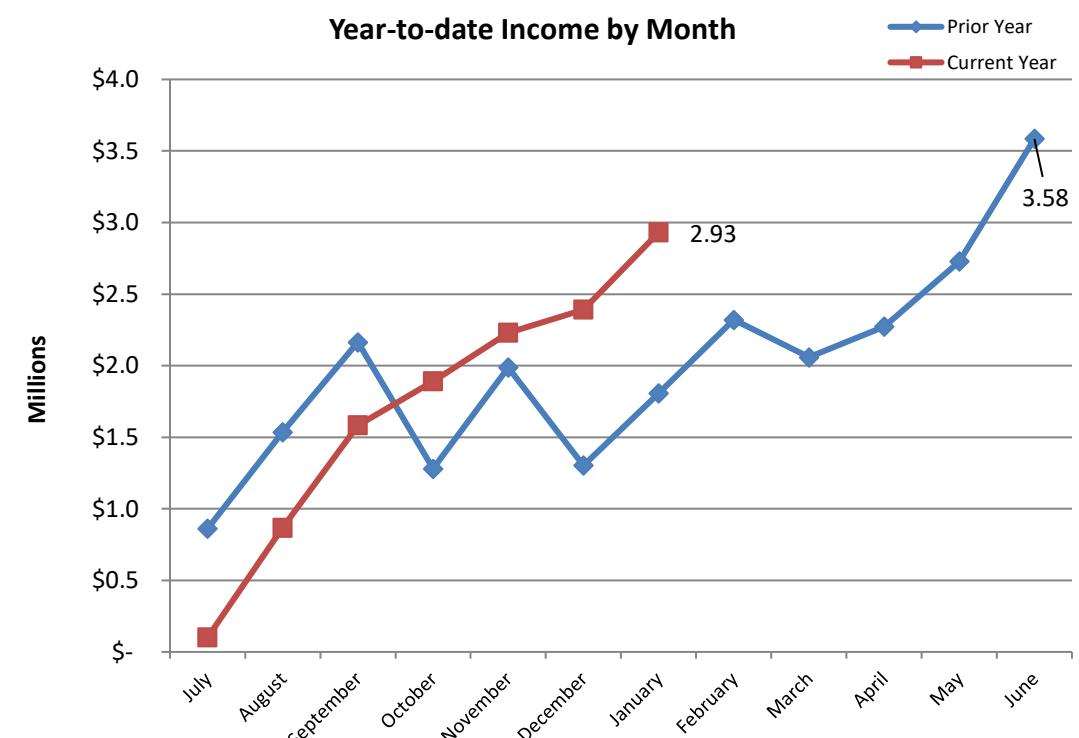
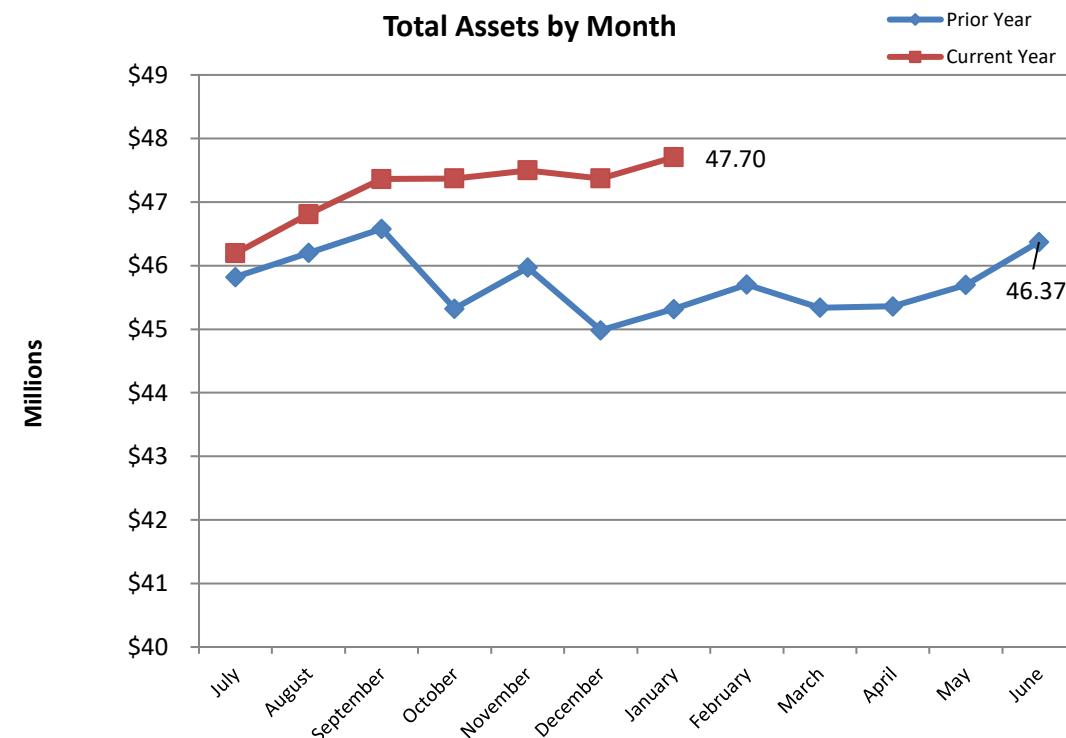


## Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2026



**Military Retirement Trust Fund**  
Fiscal Year-to-Date through January 31, 2026



# **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 January 31, 2026**

	<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	\$ 502,964,247	1,492,935	\$ (76,092,762)	\$ 428,364,420	-14.83%	0.32%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,682,900,790	3,778,335	-	1,686,679,125	0.22%	0.22%
Mackay Shields, LLC	1,343,030	202,500	-	1,545,530	15.08%	15.08%
<b>Total Opportunistic Fixed Income</b>	<b>1,684,243,820</b>	<b>3,980,835</b>	<b>-</b>	<b>1,688,224,655</b>	<b>0.24%</b>	<b>0.24%</b>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	6,724,840,028	12,949,958	(70,000,000)	6,667,789,986	-0.85%	0.19%
<b>Total Fixed Income</b>	<b>8,912,048,095</b>	<b>18,423,728</b>	<b>(146,092,762)</b>	<b>8,784,379,061</b>	<b>-1.43%</b>	<b>0.21%</b>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	753,211,130	42,236,640	-	795,447,770	5.61%	5.61%
Transition Account	23,382	79	-	23,461	0.34%	0.34%
ARMB Custom Small-Cap	109,699,222	5,006,200	-	114,705,422	4.56%	4.56%
ARMB Small-Cap Multi-Factor	98,635,049	3,433,712	-	102,068,761	3.48%	3.48%
<b>Total Small Cap</b>	<b>961,568,783</b>	<b>50,676,631</b>	<b>-</b>	<b>1,012,245,414</b>	<b>5.27%</b>	<b>5.27%</b>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	6,131,254,071	96,808,162	-	6,228,062,233	1.58%	1.58%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	6,631	1,144	-	7,775	17.25%	17.25%
ARMB Large Cap Multi-Factor	1,651,979,725	40,112,064	-	1,692,091,789	2.43%	2.43%
ARMB Scientific Beta	36,996	49,852	-	86,848	134.75%	134.75%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	405,011,665	5,490,732	-	410,502,397	1.36%	1.36%
<b>Total Large Cap Actively Managed</b>	<b>2,057,035,017</b>	<b>45,653,792</b>	<b>-</b>	<b>2,102,688,809</b>	<b>2.22%</b>	<b>2.22%</b>
<b>Total Large Cap</b>	<b>8,188,289,088</b>	<b>142,461,954</b>	<b>-</b>	<b>8,330,751,042</b>	<b>1.74%</b>	<b>1.74%</b>
<b>Total Domestic Equity</b>	<b>9,149,857,871</b>	<b>193,138,585</b>	<b>-</b>	<b>9,342,996,456</b>	<b>2.11%</b>	<b>2.11%</b>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	587,893,528	48,464,058	-	636,357,586	8.24%	8.24%
Arrow Street Capital	634,234,031	62,507,947	-	696,741,978	9.86%	9.86%
Baillie Gifford Overseas Limited	544,878,990	27,797,493	1,648	572,678,131	5.10%	5.10%
Brandes Investment Partners	540,614,936	28,592,630	-	569,207,566	5.29%	5.29%
Cap Guardian Trust Co	474,189,452	26,549,796	6,808	500,746,056	5.60%	5.60%
First Eagle	545,747,069	32,720,737	-	578,467,806	6.00%	6.00%
DFA Developed Ex US All Cap Core	736,217,905	38,549,456	-	774,767,361	5.24%	5.24%
Legal & General DM Index Plus	853,430,774	41,887,407	-	895,318,181	4.91%	4.91%
ARMB Int'l Residual Assets	2,588,231	85,002	-	2,673,233	3.28%	3.28%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
State Street Global Advisors	-	111	-	111	-	-
<b>Total Large Cap</b>	<b>4,919,794,916</b>	<b>307,154,637</b>	<b>8,456</b>	<b>5,226,958,009</b>	<b>6.24%</b>	<b>6.24%</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 January 31, 2026**

	<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	256,821,459	17,527,031	-	274,348,490	6.82%	6.82%
<b>Total International Equity</b>	<u>256,821,459</u>	<u>17,527,031</u>	<u>-</u>	<u>274,348,490</u>		
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	568,539,602	50,730,562	-	619,270,164	8.92%	8.92%
DFA Emerging Markets All Cap Core	473,720,149	38,744,754	38,113	512,503,016	8.19%	8.18%
<b>Total Emerging Markets</b>	<u>1,042,259,751</u>	<u>89,475,316</u>	<u>38,113</u>	<u>1,131,773,180</u>	<u>8.59%</u>	<u>8.58%</u>
<b>Total Global Equities</b>	<u>6,218,876,126</u>	<u>414,156,984</u>	<u>46,569</u>	<u>6,633,079,679</u>	<u>6.66%</u>	<u>6.66%</u>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	69,024	1,674	-	70,698	2.43%	2.43%
<b>Total Alternative Equity Strategy</b>	<u>69,024</u>	<u>1,674</u>	<u>-</u>	<u>70,698</u>	<u>2.43%</u>	<u>2.43%</u>
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	149,742,089	-	-	149,742,089	-	-
Crestline BGF Class A	868,329	12,116	-	880,445	1.40%	1.40%
Crestline BGF Class B	39,199,543	(2,479,777)	-	36,719,766	-6.33%	-6.33%
Crestline BGF Class C	70,704,036	613,920	(399,600)	70,918,356	0.30%	0.87%
Crestline BGF Class D	265,227,058	1,169,390	582,709	266,979,157	0.66%	0.44%
Crestline BGF II	176,435,446	1,426,342	4,477,612	182,339,400	3.35%	0.80%
Comvest Direct Lending Fund	69,414,678	-	-	69,414,678	-	-
Fortress Credit Opportunities VI	42,530,156	-	-	42,530,156	-	-
Prisma Capital Partners	27,355,319	(119,256)	-	27,236,063	-0.44%	-0.44%
Crestline Direct Lending IV	34,794,711	-	-	34,794,711	-	-
Crestline Specialty Lending Fund II	8,862,862	-	-	8,862,862	-	-
Crestline Specialty Lending Fund III	60,425,271	-	-	60,425,271	-	-
Sixth Street TAO Partners	23,461,478	(17)	(2,686,145)	20,775,316	-11.45%	0.00%
Kennedy Lewis Capital Partners IV	6,088,084	5	9,615,490	15,703,579	157.94%	0.00%
<b>Total Alternative Fixed Income</b>	<u>975,109,060</u>	<u>622,723</u>	<u>11,590,066</u>	<u>987,321,849</u>	<u>1.25%</u>	<u>0.06%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	378,456,667	18,983,932	-	397,440,599	5.02%	5.02%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	784,585,591	24,164,910	-	808,750,501	3.08%	3.08%
PineBridge	7,479	87	-	7,566	1.16%	1.16%
<b>Total Tactical Allocation Strategies</b>	<u>784,593,070</u>	<u>24,164,997</u>	<u>-</u>	<u>808,758,067</u>	<u>3.08%</u>	<u>3.08%</u>
<b>Total Multi-Asset</b>	<u>2,138,227,821</u>	<u>43,773,326</u>	<u>11,590,066</u>	<u>2,193,591,213</u>	<u>2.59%</u>	<u>2.04%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2026**

	<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	1,913,392,379	5,736,441	2,661,808	1,921,790,628	0.44%	0.30%
Advent International GPE Fund VIII-B	14,247,285	-	-	14,247,285	-	-
Advent International GPE Fund IX	36,136,013	8	(449,954)	35,686,067	-1.25%	0.00%
Advent International GPE Fund X	41,302,820	-	-	41,302,820	-	-
Battery Ventures XIV	17,010,060	9	2,575,000	19,585,069	15.14%	0.00%
Clearlake Capital Partners VI	40,365,452	-	-	40,365,452	-	-
Clearlake Capital Partners VII	39,614,913	(11)	3,823,878	43,438,780	9.65%	0.00%
Clearlake Capital Partners VIII	2,519,793	4	4,988,728	7,508,525	197.98%	0.00%
Dyal Capital Partners III	51,401,044	224,797	-	51,625,841	0.44%	0.44%
Dyal Capital Partners IV	29,830,186	1,289,450	-	31,119,636	4.32%	4.32%
Genstar X	27,106,351	17	92,982	27,199,350	0.34%	0.00%
Genstar XI	7,808,902	(3)	414,842	8,223,741	5.31%	0.00%
Glendon Opportunities	5,551,030	2	(1,152,338)	4,398,694	-20.76%	0.00%
Glendon Opportunities II	45,684,799	(6)	(9,661,213)	36,023,580	-21.15%	0.00%
Glendon Opportunities III	31,944,423	-	-	31,944,423	-	-
Insight XII	40,469,510	-	-	40,469,510	-	-
Insight XIII	12,484,796	-	-	12,484,796	-	-
KKR Lending Partners II	1,274,386	-	-	1,274,386	-	-
Lexington Capital Partners VIII	17,557,096	1	(344,312)	17,212,785	-1.96%	0.00%
Lexington Partners VII	1,378,181	-	-	1,378,181	-	-
Merit Capital Partners	4,861,894	-	-	4,861,894	-	-
Nautic XI	11,585,652	-	-	11,585,652	-	-
NB SOF III	9,421,446	(6)	(340,467)	9,080,973	-3.61%	0.00%
NB SOF IV	28,870,257	-	-	28,870,257	-	-
Neuberger Berman Secondary Opportunities Fund V	67,010,921	-	-	67,010,921	-	-
New Mountain Partners IV	2,677,523	(3)	54,549	2,732,069	2.04%	0.00%
New Mountain Partners V	19,266,525	-	-	19,266,525	-	-
New Mountain Partners VI	67,170,350	-	-	67,170,350	-	-
New Mountain Partners VII	20,352,858	-	-	20,352,858	-	-
NGP XI	10,093,481	-	-	10,093,481	-	-
NGP XII	22,910,199	-	-	22,910,199	-	-
Onex Partnership III	3,447,131	-	-	3,447,131	-	-
Pathway Capital Management LLC	2,097,116,622	(24,554,153)	3,907,706	2,076,470,175	-0.98%	-1.17%
Resolute Fund IV	50,232,997	(74)	62,454	50,295,377	0.12%	0.00%
Resolute Fund V	73,418,837	(10)	2,584,590	76,003,417	3.52%	0.00%
Resolute Fund VI	33,056,583	-	-	33,056,583	-	-
Sentinel VII	16,791,102	-	-	16,791,102	-	-
Riverside Micro-Cap Fund VI	11,233,497	-	-	11,233,497	-	-
Summit Partners GE IX	35,106,587	-	-	35,106,587	-	-
Summit Partners GE X	37,948,036	(5)	423,500	38,371,531	1.12%	0.00%
Summit XI	30,724,651	-	-	30,724,651	-	-

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2026**

	<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	44,069,998	-	-	44,069,998	-	-
Warburg Pincus X	152,301	-	-	152,301	-	-
Warburg Pincus XI	5,809,030	-	-	5,809,030	-	-
Warburg Pincus XII	40,275,943	(1)	(771,550)	39,504,392	-1.92%	0.00%
<b>Total Private Equity</b>	<b>5,120,683,840</b>	<b>(17,303,543)</b>	<b>8,870,203</b>	<b>5,112,250,500</b>	<b>-0.16%</b>	<b>-0.34%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,072,969,503	-	-	1,072,969,503	-	-
<b>Timber</b>						
Timberland Invt Resource LLC	417,496,091	(140)	(3,800,000)	413,695,951	-0.91%	0.00%
<b>Energy</b>						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	722,138	(68,096)	-	654,042	-9.43%	-9.43%
EIG Energy Fund XVI	28,168,020	2,296,306	-	30,464,326	8.15%	8.15%
<b>Total Energy</b>	<b>28,890,158</b>	<b>2,228,210</b>	<b>-</b>	<b>31,118,368</b>	<b>7.71%</b>	<b>7.71%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	560,887,469	15,625,994	-	576,513,463	2.79%	2.79%
<b>Total REIT</b>	<b>560,887,469</b>	<b>15,625,994</b>	<b>-</b>	<b>576,513,463</b>	<b>2.79%</b>	<b>2.79%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	654,981,589	20,562,225	(8,009,852)	667,533,962	1.92%	3.16%
JP Morgan Infrastructure Fund-Private	320,565,394	-	-	320,565,394	-	-
Global Infrastructure Partners	12,663,230	7	5,357,595	18,020,832	42.31%	0.00%
<b>Total Infrastructure Private</b>	<b>988,210,213</b>	<b>20,562,232</b>	<b>(2,652,257)</b>	<b>1,006,120,188</b>	<b>1.81%</b>	<b>2.08%</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 January 31, 2026**

	<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	310,238,635	(1,899,256)	(19,410,621)	288,928,758	-6.87%	-0.63%
JP Morgan	144,626,882	404,121	(1,229,396)	143,801,607	-0.57%	0.28%
UBS Trumbull Property Fund	25,180,031	290,990	(188,667)	25,282,354	0.41%	1.16%
<b>Total Core Commingled</b>	<b>480,045,548</b>	<b>(1,204,145)</b>	<b>(20,828,684)</b>	<b>458,012,719</b>	<b>-4.59%</b>	<b>-0.26%</b>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,451,960	(131)	(816,968)	412,634,861	-0.20%	0.00%
UBS Realty	455,876,447	7,840,203	(1,430,000)	462,286,650	1.41%	1.72%
<b>Total Core Separate</b>	<b>869,328,407</b>	<b>7,840,072</b>	<b>(2,246,968)</b>	<b>874,921,511</b>	<b>0.64%</b>	<b>0.90%</b>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	-	-	-	-	-	-
Almanac Realty Securities VII	25,169,286	-	-	25,169,286	-	-
Almanac Realty Securities VIII	40,493,157	-	-	40,493,157	-	-
Almanac Realty Securities IX	25,723,182	(1)	534,351	26,257,532	2.08%	0.00%
Clarion Ventures 4	3,955,168	-	-	3,955,168	-	-
Fidelity High Yield CMBS	158,479,543	877,695	(684,535)	158,672,703	0.12%	0.56%
Heitman Real Estate Debt Partners III	18,357,009	5	(174,081)	18,182,933	-0.95%	0.00%
ING Clarion Development Ventures III	416,372	-	-	416,372	-	-
KKR Real Estate Partners Americas L.P.	299,138	-	-	299,138	-	-
Sculptor Real Estate	2,006,484	-	885,527	2,892,011	44.13%	-
KKR Real Estate Partners Americas II	3,195,985	-	-	3,195,985	-	-
KKR Real Estate Partners Americas III	49,217,859	-	-	49,217,859	-	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	776,963	(64,348)	(712,615)	-	-100.00%	-15.30%
Silverpeak Legacy Pension Partners III, L.P.	733,350	-	-	733,350	-	-
Walton Street Real Estate Core Debt Fund	49,456,273	465,162	15,477,245	65,398,680	32.24%	0.81%
<b>Total Non-Core Commingled</b>	<b>378,279,769</b>	<b>1,278,513</b>	<b>15,325,892</b>	<b>394,884,174</b>	<b>4.39%</b>	<b>0.33%</b>
<b>Total Real Estate</b>	<b>1,727,653,724</b>	<b>7,914,440</b>	<b>(7,749,760)</b>	<b>1,727,818,404</b>	<b>0.01%</b>	<b>0.46%</b>
<b>Total Real Assets</b>	<b>4,796,107,158</b>	<b>46,330,736</b>	<b>(14,202,017)</b>	<b>4,828,235,877</b>	<b>0.67%</b>	<b>0.97%</b>
<b>Total Assets</b>	<b>\$ 36,335,800,911</b>	<b>\$ 698,519,816</b>	<b>\$ (139,787,941)</b>	<b>\$ 36,894,532,786</b>	<b>1.54%</b>	<b>1.93%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

As of January 31, 2026

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2026**

	<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	\$ 362,264,807	\$ 735,680	\$ (2,522,970)	\$ (897,669)	\$ 359,579,848	-0.74%	0.20%
Small Cap Stock Fund	167,714,637	8,910,964	(1,060,140)	324,437	175,889,898	4.87%	5.32%
Alaska Conservative Balanced Fund	1,071,567,885	12,195,725	(5,512,107)	(1,682,780)	1,076,568,723	0.47%	1.14%
Alaska Moderate Growth Balanced Fund	894,559,229	15,991,976	(1,419,749)	(916,140)	908,215,316	1.53%	1.79%
Alaska Target Date 2010 Trust	12,594,832	149,168	(6,288)	87,932	12,825,644	1.83%	1.18%
Alaska Target Date 2015 Trust	66,243,837	865,607	(555,993)	(74,283)	66,479,168	0.36%	1.31%
Alaska Target Date 2020 Trust	81,973,255	1,200,431	(294,406)	(202,130)	82,677,150	0.86%	1.47%
Alaska Target Date 2025 Trust	142,296,158	2,399,979	(574,627)	1,086,420	145,207,930	2.05%	1.68%
Alaska Target Date 2030 Trust	182,465,529	3,436,439	(305,550)	(1,075,272)	184,521,146	1.13%	1.89%
Alaska Target Date 2035 Trust	185,374,678	3,918,349	1,138,501	876,116	191,307,644	3.20%	2.10%
Alaska Target Date 2040 Trust	175,748,341	4,023,961	1,456,877	(1,191,634)	180,037,545	2.44%	2.29%
Alaska Target Date 2045 Trust	213,734,252	5,207,787	534,211	(182,051)	219,294,199	2.60%	2.43%
Alaska Target Date 2050 Trust	238,941,583	6,141,376	1,675,422	(758,286)	246,000,095	2.95%	2.57%
Alaska Target Date 2055 Trust	264,099,218	6,791,737	2,329,887	(505,028)	272,715,814	3.26%	2.56%
Alaska Target Date 2060 Trust	54,012,004	1,396,876	1,122,956	(138,190)	56,393,646	4.41%	2.56%
Alaska Target Date 2065 Trust	42,751,620	1,109,325	993,627	403,609	45,258,181	5.86%	2.55%
Alaska Target Date 2070 Trust	187,853	4,827	11,790	13,502	217,972	16.03%	2.41%
Total Investments with T. Rowe Price	<u>4,156,529,718</u>	<u>74,480,207</u>	<u>(2,988,559)</u>	<u>(4,831,447)</u>	<u>4,223,189,919</u>		
State Street Global Advisors							
Money Market	78,367,874	241,073	(1,134,038)	1,109,698	78,584,607	0.28%	0.31%
S&P 500 Stock Index	812,524,396	11,737,344	(6,853,404)	609,691	818,018,027	0.68%	1.45%
Russell 3000 Index	230,136,959	3,556,037	(163,330)	436,529	233,966,195	1.66%	1.54%
World Equity Ex-US Index	151,312,927	9,178,850	(392,460)	4,923,826	165,023,143	9.06%	5.98%
Total Investments with SSgA	<u>1,272,342,156</u>	<u>24,713,304</u>	<u>(8,543,232)</u>	<u>7,079,744</u>	<u>1,295,591,972</u>		
BlackRock							
Mid Capitalization Equity Index	20,542,750	831,596	(73,474)	188,683	21,489,555	4.61%	4.04%
S&P SmallCap 600 Equity Index	4,392,374	241,320	7,787	(183,446)	4,458,035	1.49%	5.61%
Passive U.S. Bond Index Fund	151,565,515	303,856	(791,048)	(1,062,233)	150,016,090	-1.02%	0.20%
Strategic Completion Fund	49,587,112	1,843,417	(161,156)	42,582	51,311,955	3.48%	3.72%
Total Investments with BlackRock	<u>226,087,751</u>	<u>3,220,189</u>	<u>(1,017,891)</u>	<u>(1,014,414)</u>	<u>227,275,635</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	96,415,199	5,339,449	(369,877)	(451,887)	100,932,884	4.69%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	109,659,409	1,646,729	(136,630)	(1,180,877)	109,988,631	0.30%	1.51%
Fidelity Asset Management							
Core Plus Bond Fund	19,207,915	40,637	(95,792)	398,881	19,551,641	1.79%	0.21%
<b>Total All Funds</b>	<b>\$ 5,880,242,148</b>	<b>\$ 109,440,515</b>	<b>\$ (13,151,981)</b>	<b>\$ -</b>	<b>\$ 5,976,530,682</b>	<b>1.64%</b>	<b>1.86%</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**  
**January 31, 2026**  
**\$ (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	\$ 362,264	\$ 359,578	-	-	-	-	-
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	175,890	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	1,074,726	1,071,568	1,076,569	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	894,559	908,215	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	12,595	12,826	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	66,244	66,479	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	81,973	82,677	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	142,296	145,208	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	182,466	184,521	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	185,375	191,308	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	175,748	180,038	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	213,734	219,294	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	238,942	246,000	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	264,099	272,716	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	54,012	56,394	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	42,752	45,258	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	218	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	78,368	78,585	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	812,524	818,018	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	233,966	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	151,313	165,023	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	20,543	21,490	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	4,392	4,458	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	151,566	150,016	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	51,312	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	96,415	100,933	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	109,659	109,989	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	\$ 18,689	\$ 18,632	\$ 19,211	\$ 18,749	\$ 19,339	\$ 19,208	\$ 19,552	-	-	-	-	-
<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>\$ 5,880,242</b>	<b>\$ 5,976,531</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	\$ 5,880,806	\$ 5,880,242	-	-	-	-	-
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	109,441	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	(13,152)	-	-	-	-	-
<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>\$ 5,880,242</b>	<b>\$ 5,976,531</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**  
**January 31, 2026**

	<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	\$ 136,724,548	\$ 277,750	\$ (1,583,268)	\$ 446,835	\$ 135,865,865	-0.63%	0.20%
Small Cap Stock Fund	100,796,828	5,355,633	(908,374)	434,598	105,678,685	4.84%	5.33%
Alaska Conservative Balanced Fund	45,646,252	517,890	(844,154)	44,771	45,364,759	-0.62%	1.14%
Alaska Moderate Growth Balanced Fund	100,882,979	1,795,649	(1,018,144)	(391,374)	101,269,110	0.38%	1.79%
Alaska Target Date 2010 Trust	2,560,691	29,310	(1,185)	86,944	2,675,760	4.49%	1.13%
Alaska Target Date 2015 Trust	9,900,605	130,305	(2,349)	91,513	10,120,074	2.22%	1.31%
Alaska Target Date 2020 Trust	21,776,902	319,322	(29,393)	(2,326)	22,064,505	1.32%	1.47%
Alaska Target Date 2025 Trust	31,943,349	530,649	(235,253)	(556,506)	31,682,239	-0.82%	1.68%
Alaska Target Date 2030 Trust	43,812,102	830,620	429,660	226,705	45,299,087	3.39%	1.88%
Alaska Target Date 2035 Trust	36,302,072	771,261	358,351	1,131,777	38,563,461	6.23%	2.08%
Alaska Target Date 2040 Trust	29,198,425	665,000	235,856	(513,544)	29,585,737	1.33%	2.29%
Alaska Target Date 2045 Trust	24,616,281	596,940	137,163	1,682	25,352,066	2.99%	2.42%
Alaska Target Date 2050 Trust	23,067,208	592,043	295,418	(172,218)	23,782,451	3.10%	2.56%
Alaska Target Date 2055 Trust	16,270,459	423,280	203,260	187,600	17,084,599	5.00%	2.57%
Alaska Target Date 2060 Trust	4,630,558	119,056	124,342	(86,191)	4,787,765	3.39%	2.56%
Alaska Target Date 2065 Trust	3,545,494	92,096	(53,714)	14,192	3,598,068	1.48%	2.61%
Alaska Target Date 2070 Trust	8,224	214	1,504	-	9,942	20.89%	2.38%
Total Investments with T. Rowe Price	<u>631,682,977</u>	<u>13,047,018</u>	<u>(2,890,280)</u>	<u>944,458</u>	<u>642,784,173</u>		
State Street Global Advisors							
Money Market	29,588,645	89,383	(281,170)	(640,742)	28,756,116	-2.81%	0.31%
S&P 500 Stock Index	380,127,043	5,470,107	(8,561,977)	(277,033)	376,758,140	-0.89%	1.46%
Russell 3000 Index	80,194,016	1,241,736	(95,579)	(262,675)	81,077,498	1.10%	1.55%
World Equity Ex-US Index	45,969,096	2,781,395	(285,155)	1,513,969	49,979,305	8.72%	5.97%
Total Investments with SSgA	<u>535,878,800</u>	<u>9,582,621</u>	<u>(9,223,881)</u>	<u>333,519</u>	<u>536,571,059</u>		
BlackRock							
Mid Capitalization Equity Index	4,917,347	199,807	(18,943)	(8,636)	5,089,575	3.50%	4.07%
S&P SmallCap 600 Equity Index	1,192,105	66,347	4,511	(65,424)	1,197,539	0.46%	5.71%
Passive U.S. Bond Index Fund	62,024,786	123,539	(423,999)	(206,760)	61,517,566	-0.82%	0.20%
Strategic Completion Fund	16,151,278	597,928	(134,764)	(96,148)	16,518,294	2.27%	3.73%
Total Investments with BlackRock	<u>84,285,516</u>	<u>987,621</u>	<u>(573,195)</u>	<u>(376,968)</u>	<u>84,322,974</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	40,338,565	2,229,885	(293,812)	(329,241)	41,945,397	3.98%	5.57%
Northern Trust							
Environmental, Social, and Governance Fund	44,207,759	664,516	(80,807)	(712,106)	44,079,362	-0.29%	1.52%
Fidelity Asset Management							
Core Plus Bond Fund	5,785,502	12,465	(21,231)	140,338	5,917,074	2.27%	0.21%
<b>Total All Funds</b>	<b>\$ 1,342,179,119</b>	<b>\$ 26,524,126</b>	<b>\$ (13,083,206)</b>	<b>\$ -</b>	<b>\$ 1,355,620,039</b>	<b>1.00%</b>	<b>1.99%</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**  
**January 31, 2026**  
**\$ (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	\$ 136,724	\$ 135,866	-	-	-	-	-
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	105,679	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	45,365	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	100,883	101,269	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	2,561	2,676	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	9,901	10,120	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	21,777	22,065	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	31,943	31,682	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	43,812	45,299	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	36,302	38,563	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	29,198	29,586	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	24,616	25,352	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	23,067	23,782	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	16,270	17,085	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	4,631	4,788	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	3,545	3,598	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	10	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	29,589	28,756	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	380,127	376,758	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	81,077	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	45,969	49,979	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	4,917	5,090	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	1,198	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	62,025	61,518	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	16,518	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	40,339	41,945	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	44,208	44,079	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	5,786	5,917	-	-	-	-	-
<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>\$ 1,342,178</b>	<b>\$ 1,355,620</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	\$ 1,346,627	\$ 1,342,179	-	-	-	-	-
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	26,524	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	(13,083)	-	-	-	-	-
<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>\$ 1,342,178</b>	<b>\$ 1,355,620</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**  
**January 31, 2026**

	<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	\$ 122,713,578	\$ 248,910	\$ (668,387)	\$ (1,030,657)	\$ 121,263,444	-1.18%	0.20%
Small Cap Stock Fund	69,996,216	3,726,123	(28,921)	(498,097)	73,195,321	4.57%	5.34%
Alaska Conservative Balanced Fund	51,455,677	585,624	(221,601)	(257,767)	51,561,933	0.21%	1.14%
Alaska Moderate Growth Balanced Fund	58,279,430	1,044,817	(233,951)	281,265	59,371,561	1.87%	1.79%
Alaska Target Date 2010 Trust	3,489,253	41,271	(7,688)	(22,794)	3,500,042	0.31%	1.19%
Alaska Target Date 2015 Trust	11,254,377	147,787	7,349	(1,002)	11,408,511	1.37%	1.31%
Alaska Target Date 2020 Trust	42,124,230	618,041	140,675	(137,149)	42,745,797	1.48%	1.47%
Alaska Target Date 2025 Trust	113,338,855	1,903,772	486,660	31,239	115,760,526	2.14%	1.68%
Alaska Target Date 2030 Trust	165,387,099	3,132,335	1,157,150	(45,282)	169,631,302	2.57%	1.89%
Alaska Target Date 2035 Trust	227,296,879	4,807,501	1,724,965	(259,768)	233,569,577	2.76%	2.11%
Alaska Target Date 2040 Trust	268,030,042	6,141,576	2,208,111	(673,211)	275,706,518	2.86%	2.28%
Alaska Target Date 2045 Trust	365,102,519	8,878,608	1,242,029	140,604	375,363,760	2.81%	2.43%
Alaska Target Date 2050 Trust	436,017,037	11,221,409	3,358,294	(325,818)	450,270,922	3.27%	2.56%
Alaska Target Date 2055 Trust	501,085,336	12,870,320	3,456,166	(890,150)	516,521,672	3.08%	2.56%
Alaska Target Date 2060 Trust	93,569,531	2,416,803	2,100,349	(235,097)	97,851,586	4.58%	2.56%
Alaska Target Date 2065 Trust	73,235,411	1,893,358	2,241,554	(204,320)	77,166,003	5.37%	2.55%
Alaska Target Date 2070 Trust	241,758	8,342	(57,279)	168,764	361,585	49.56%	2.80%
Total Investments with T. Rowe Price	2,602,617,228	59,686,597	16,905,475	(3,959,240)	2,675,250,060		
State Street Global Advisors							
Money Market	21,119,705	65,542	92,287	519,406	21,796,940	3.21%	0.31%
S&P 500 Stock Index	274,850,075	3,997,028	1,103,887	2,345,384	282,296,374	2.71%	1.45%
Russell 3000 Index	134,928,387	2,084,744	81,387	631,431	137,725,949	2.07%	1.54%
World Equity Ex-US Index	108,714,081	6,561,673	(344,157)	1,495,186	116,426,783	7.09%	6.00%
Total Investments with SSgA	539,612,248	12,708,987	933,404	4,991,407	558,246,046		
BlackRock							
Mid Capitalization Equity Index	16,170,904	657,508	(72,454)	(60,736)	16,695,222	3.24%	4.08%
S&P SmallCap 600 Equity Index	2,227,879	125,408	23,288	160,005	2,536,580	13.86%	5.41%
Passive U.S. Bond Index Fund	124,310,771	248,984	(534,715)	(720,553)	123,304,487	-0.81%	0.20%
Strategic Completion Fund	31,019,000	1,153,416	(112,447)	5,641	32,065,610	3.37%	3.72%
Total Investments with BlackRock	173,728,554	2,185,316	(696,328)	(615,643)	174,601,899		
Brandes and Baillie Gifford							
AK International Equity Fund	52,149,460	2,896,575	(56,085)	3,137	54,993,087	5.45%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	31,374,256	467,884	125,125	(426,566)	31,540,699	0.53%	1.50%
Fidelity Asset Management							
Core Plus Bond Fund	16,688,025	33,842	(82,773)	6,905	16,645,999	-0.25%	0.20%
<b>Total All Funds</b>	<b>\$ 3,416,169,771</b>	<b>\$ 77,979,201</b>	<b>\$ 17,128,818</b>	<b>\$ -</b>	<b>\$ 3,511,277,790</b>	<b>2.78%</b>	<b>2.28%</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**  
**January 31, 2026**  
**\$ (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	\$ 122,714	\$ 121,260	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	73,195	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	51,562	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	58,279	59,372	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	3,489	3,500	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	11,254	11,409	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	42,124	42,746	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	113,339	115,761	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	165,387	169,631	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	227,297	233,570	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	268,030	275,707	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	365,103	375,364	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	436,017	450,271	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	501,085	516,522	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	93,570	97,852	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	73,235	77,166	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	362	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	21,120	21,797	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	274,850	282,296	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	137,726	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	108,714	116,427	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	16,171	16,695	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	2,228	2,537	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	124,311	123,304	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	32,066	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	52,149	54,993	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	31,374	31,541	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	\$ 16,267	\$ 16,407	\$ 16,582	\$ 16,698	\$ 16,713	\$ 16,688	\$ 16,646	\$ -	\$ -	\$ -	\$ -	\$ -
<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>\$ 3,416,169</b>	<b>\$ 3,511,278</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	\$ 3,379,667	\$ 3,416,170	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	77,979	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	17,129	-	-	-	-	-
<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>\$ 3,416,169</b>	<b>\$ 3,511,278</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**  
**January 31, 2026**

	<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	\$ 44,171,396	\$ 90,075	\$ (115,269)	\$ (154,944)	\$ 43,991,258	-0.41%	0.20%
Small Cap Stock Fund	25,816,077	1,372,241	(2,883)	(79,696)	27,105,739	5.00%	5.32%
Alaska Conservative Balanced Fund	23,586,160	268,721	(72,642)	(14,715)	23,767,524	0.77%	1.14%
Alaska Moderate Growth Balanced Fund	27,581,402	492,812	(65,165)	(16,339)	27,992,710	1.49%	1.79%
Alaska Target Date 2010 Trust	1,281,372	15,146	2,856	-	1,299,374	1.40%	1.18%
Alaska Target Date 2015 Trust	4,568,832	60,017	18,643	-	4,647,492	1.72%	1.31%
Alaska Target Date 2020 Trust	12,718,233	186,256	(32,282)	-	12,872,207	1.21%	1.47%
Alaska Target Date 2025 Trust	36,213,261	603,323	(956,291)	-	35,860,293	-0.97%	1.69%
Alaska Target Date 2030 Trust	59,538,897	1,130,715	452,468	(76,267)	61,045,813	2.53%	1.89%
Alaska Target Date 2035 Trust	91,643,607	1,936,231	391,052	95,785	94,066,675	2.64%	2.11%
Alaska Target Date 2040 Trust	120,899,618	2,769,393	644,963	(1,369)	124,312,605	2.82%	2.28%
Alaska Target Date 2045 Trust	174,488,116	4,249,042	1,386,253	(364,807)	179,758,604	3.02%	2.43%
Alaska Target Date 2050 Trust	233,466,498	6,013,752	775,175	116,580	240,372,005	2.96%	2.57%
Alaska Target Date 2055 Trust	172,588,701	4,442,748	814,570	10,799	177,856,818	3.05%	2.57%
Alaska Target Date 2060 Trust	28,324,269	733,947	610,280	(2,613)	29,665,883	4.74%	2.56%
Alaska Target Date 2065 Trust	11,793,506	306,409	282,984	(29,012)	12,353,887	4.75%	2.57%
Alaska Target Date 2070 Trust	-	8	659	-	667	0.00%	2.43%
Total Investments with T. Rowe Price	1,068,679,945	24,670,836	4,135,371	(516,598)	1,096,969,554		
State Street Global Advisors							
Money Market	7,410,293	22,941	11,842	9,048	7,454,124	0.59%	0.31%
S&P 500 Stock Index	83,425,359	1,209,670	228,931	481,050	85,345,010	2.30%	1.44%
Russell 3000 Index	47,584,333	736,501	9,497	(76,291)	48,254,040	1.41%	1.55%
World Equity Ex-US Index	46,598,054	2,807,590	(84,975)	196,969	49,517,638	6.27%	6.02%
Total Investments with SSgA	185,018,039	4,776,702	165,295	610,776	190,570,812		
BlackRock							
Mid Capitalization Equity Index	7,403,363	300,259	(17,877)	1,028	7,686,773	3.83%	4.06%
S&P SmallCap 600 Equity Index	549,146	30,714	5,570	(229)	585,201	6.57%	5.57%
Passive U.S. Bond Index Fund	42,428,427	85,491	(91,825)	(72,299)	42,349,794	-0.19%	0.20%
Strategic Completion Fund	13,261,685	493,233	(25,890)	(10,293)	13,718,735	3.45%	3.72%
Total Investments with BlackRock	63,642,621	909,697	(130,022)	(81,793)	64,340,503		
Branded and Baillie Gifford							
AK International Equity Fund	19,943,846	1,107,194	(34,583)	(13,049)	21,003,408	5.31%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	9,945,845	149,851	2,163	54,507	10,152,366	2.08%	1.50%
Fidelity Asset Management							
Core Plus Bond Fund	6,628,094	13,421	(18,603)	(53,843)	6,569,069	-0.89%	0.20%
<b>Total All Funds</b>	<b>\$ 1,353,858,390</b>	<b>\$ 31,627,701</b>	<b>\$ 4,119,621</b>	<b>\$ -</b>	<b>\$ 1,389,605,712</b>	<b>2.64%</b>	<b>2.33%</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**  
**January 31, 2026**  
**\$ (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	\$ 44,174	\$ 43,990	-	-	-	-	-
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	27,106	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	23,768	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	27,581	27,993	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	1,281	1,299	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	4,569	4,647	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	12,718	12,872	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	36,213	35,860	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	59,539	61,046	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	91,644	94,067	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	120,900	124,313	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	174,488	179,759	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	233,466	240,372	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	172,589	177,857	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	28,324	29,666	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	11,794	12,354	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	1	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	7,410	7,454	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	83,425	85,345	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	48,254	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	46,598	49,518	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	7,403	7,687	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	585	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	42,428	42,350	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	13,719	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	19,944	21,003	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	9,946	10,152	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	6,628	6,569	-	-	-	-	-
<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>\$ 1,353,859</b>	<b>\$ 1,389,606</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	\$ 1,342,524	\$ 1,353,858	-	-	-	-	-
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	31,628	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	4,120	-	-	-	-	-
<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>\$ 1,353,859</b>	<b>\$ 1,389,606</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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