

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of April 30, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through April 30, 2026

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 1,415,520,561	\$ (376,692,021)	\$ 13,209,871,721	8.54%	11.81%
Retirement Health Care Trust	9,871,551,106	1,134,904,606	(461,415,993)	10,545,039,719	6.82%	11.77%
Total Defined Benefit Plans	<u>22,042,594,287</u>	<u>2,550,425,167</u>	<u>(838,108,014)</u>	<u>23,754,911,440</u>	7.77%	11.79%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	471,333,871	120,258,111	3,663,408,990	19.26%	15.05%
Health Reimbursement Arrangement	1,068,536,297	128,462,301	52,462,054	1,249,460,652	16.93%	11.73%
Retiree Medical Plan	328,117,697	39,411,315	15,675,506	383,204,518	16.79%	11.73%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	8,420,858	3,726,028	82,071,277	17.37%	11.73%
Police and Firefighters	28,323,719	3,413,959	1,498,202	33,235,880	17.34%	11.74%
Total Defined Contribution Plans	<u>4,566,719,111</u>	<u>651,042,305</u>	<u>193,619,901</u>	<u>5,411,381,317</u>	18.50%	13.96%
Total PERS	<u>26,609,313,398</u>	<u>3,201,467,472</u>	<u>(644,488,113)</u>	<u>29,166,292,757</u>	9.61%	12.18%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	745,716,322	(319,833,945)	6,850,916,544	6.63%	11.90%
Retirement Health Care Trust	3,879,830,045	447,579,141	(153,851,150)	4,173,558,036	7.57%	11.77%
Total Defined Benefit Plans	<u>10,304,864,212</u>	<u>1,193,295,463</u>	<u>(473,685,095)</u>	<u>11,024,474,580</u>	6.98%	11.85%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	189,563,129	21,265,010	1,449,689,252	17.02%	15.17%
Health Reimbursement Arrangement	308,862,453	36,978,844	13,305,002	359,146,299	16.28%	11.72%
Retiree Medical Plan	100,034,270	11,917,931	3,150,753	115,102,954	15.06%	11.73%
Defined Benefit Occupational Death and Disability	9,775,038	1,165,624	326,204	11,266,866	15.26%	11.73%
Total Defined Contribution Plans	<u>1,657,532,875</u>	<u>239,625,527</u>	<u>38,046,969</u>	<u>1,935,205,371</u>	16.75%	14.29%
Total TRS	<u>11,962,397,087</u>	<u>1,432,920,990</u>	<u>(435,638,126)</u>	<u>12,959,679,951</u>	8.34%	12.20%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	30,782,997	(10,510,767)	286,708,949	7.61%	11.79%
Defined Benefit Retirement Health Care Trust	50,862,526	5,969,411	(319,541)	56,512,396	11.11%	11.77%
Total JRS	<u>317,299,245</u>	<u>36,752,408</u>	<u>(10,830,308)</u>	<u>343,221,345</u>	8.17%	11.78%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	3,594,815	(2,144,659)	47,822,339	3.13%	7.94%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	707,393,027	(163,245,666)	6,101,174,163	9.79%	12.92%
Deferred Compensation Plan	1,281,105,872	170,851,919	(64,782,421)	1,387,175,369	8.28%	13.68%
Total All Funds	<u>45,773,514,588</u>	<u>5,552,980,630</u>	<u>(1,321,129,293)</u>	<u>50,005,365,924</u>		
Total Non-Participant Directed	34,624,703,793	4,013,838,684	(1,234,624,327)	37,403,918,150	8.03%	11.80%
Total Participant Directed	11,148,810,795	1,539,141,946	(86,504,966)	12,601,447,774	13.03%	13.86%
Total All Funds	<u>\$ 45,773,514,588</u>	<u>\$ 5,552,980,630</u>	<u>\$ (1,321,129,293)</u>	<u>\$ 50,005,365,924</u>	9.25%	12.31%

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 April 30, 2026

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,658,487,705	\$ 598,860,396	\$ (47,476,380)	\$ 13,209,871,721	4.36%	4.74%
Retirement Health Care Trust	10,115,546,570	478,273,094	(48,779,945)	10,545,039,719	4.25%	4.74%
Total Defined Benefit Plans	<u>22,774,034,275</u>	<u>1,077,133,490</u>	<u>(96,256,325)</u>	<u>23,754,911,440</u>	4.31%	4.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,400,045,872	252,306,008	11,057,110	3,663,408,990	7.75%	7.41%
Health Reimbursement Arrangement	1,187,667,039	56,226,361	5,567,252	1,249,460,652	5.20%	4.72%
Retiree Medical Plan	364,315,185	17,246,005	1,643,328	383,204,518	5.18%	4.72%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	77,984,811	3,692,074	394,392	82,071,277	5.24%	4.72%
Police and Firefighters	31,603,256	1,496,000	136,624	33,235,880	5.17%	4.72%
Total Defined Contribution Plans	<u>5,061,616,163</u>	<u>330,966,448</u>	<u>18,798,706</u>	<u>5,411,381,317</u>	6.91%	6.53%
Total PERS	<u>27,835,650,438</u>	<u>1,408,099,938</u>	<u>(77,457,619)</u>	<u>29,166,292,757</u>	4.78%	5.07%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,584,464,185	311,436,936	(44,984,577)	6,850,916,544	4.05%	4.75%
Retirement Health Care Trust	3,999,834,560	189,152,637	(15,429,161)	4,173,558,036	4.34%	4.74%
Total Defined Benefit Plans	<u>10,584,298,745</u>	<u>500,589,573</u>	<u>(60,413,738)</u>	<u>11,024,474,580</u>	4.16%	4.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,345,463,715	100,145,379	4,080,158	1,449,689,252	7.75%	7.43%
Health Reimbursement Arrangement	341,629,157	16,174,891	1,342,251	359,146,299	5.13%	4.73%
Retiree Medical Plan	109,552,976	5,186,317	363,661	115,102,954	5.07%	4.73%
<u>Defined Benefit Occupational Death and Disability:</u>						
Defined Benefit Occupational Death and Disability	10,720,887	507,565	38,414	11,266,866	5.09%	4.73%
Total Defined Contribution Plans	<u>1,807,366,735</u>	<u>122,014,152</u>	<u>5,824,484</u>	<u>1,935,205,371</u>	7.07%	6.74%
Total TRS	<u>12,391,665,480</u>	<u>622,603,725</u>	<u>(54,589,254)</u>	<u>12,959,679,951</u>	4.58%	5.04%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	274,804,875	13,000,155	(1,096,081)	286,708,949	4.33%	4.74%
Defined Benefit Retirement Health Care Trust	54,102,105	2,558,939	(148,648)	56,512,396	4.46%	4.74%
Total JRS	<u>328,906,980</u>	<u>15,559,094</u>	<u>(1,244,729)</u>	<u>343,221,345</u>	4.35%	4.74%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	46,788,504	1,200,300	(166,465)	47,822,339	2.21%	2.57%
Other Participant Directed Plans						
Supplemental Annuity Plan	5,754,719,517	361,572,554	(15,117,908)	6,101,174,163	6.02%	6.29%
Deferred Compensation Plan	1,300,864,419	90,106,921	(3,795,971)	1,387,175,369	6.63%	6.94%
Total All Funds	<u>47,658,595,338</u>	<u>2,499,142,532</u>	<u>(152,371,946)</u>	<u>50,005,365,924</u>		
Total Non-Participant Directed	35,857,501,815	1,695,011,670	(148,595,335)	37,403,918,150	4.31%	4.74%
Total Participant Directed	11,801,093,523	804,130,862	(3,776,611)	12,601,447,774	6.78%	6.82%
Total All Funds	<u>\$ 47,658,595,338</u>	<u>\$ 2,499,142,532</u>	<u>\$ (152,371,946)</u>	<u>\$ 50,005,365,924</u>	4.92%	5.25%

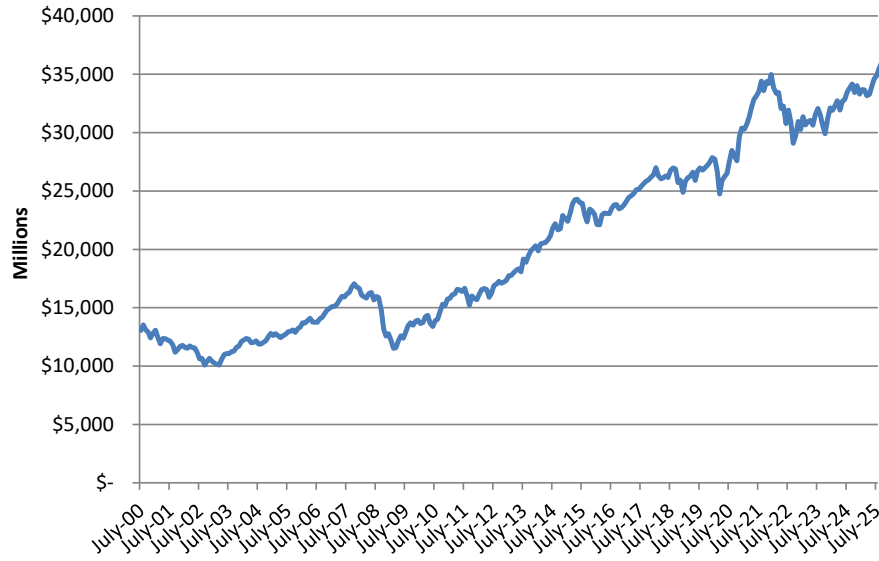
Notes:

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

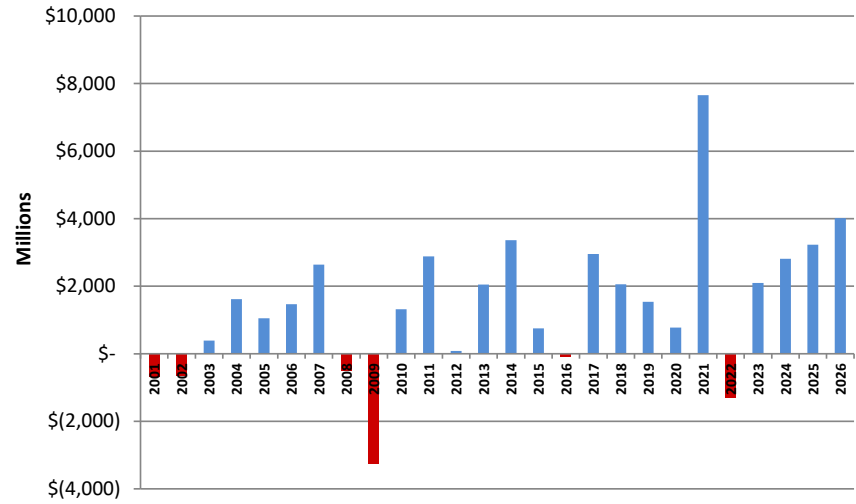
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of April 30, 2026

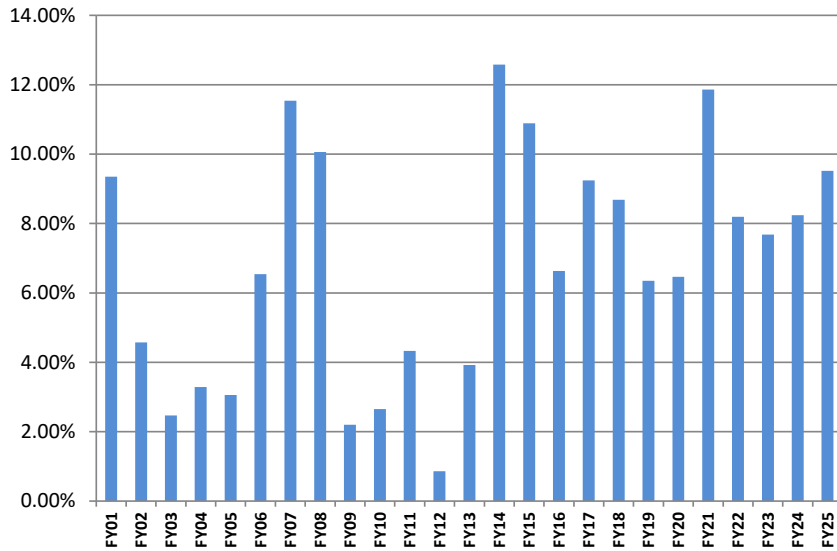
Total Assets History



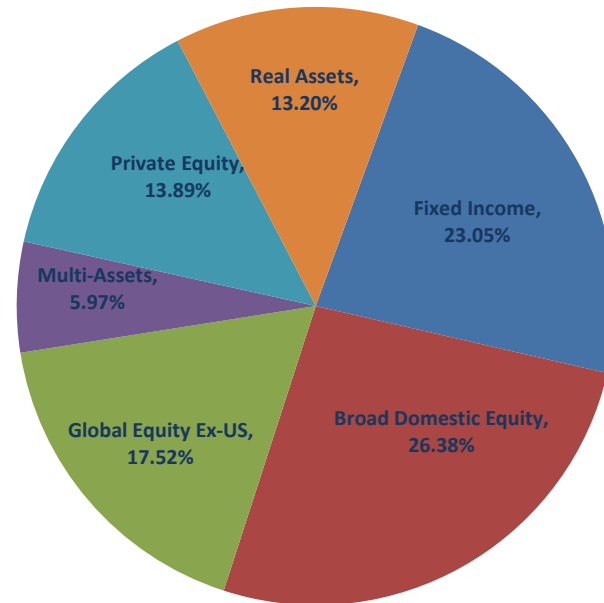
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



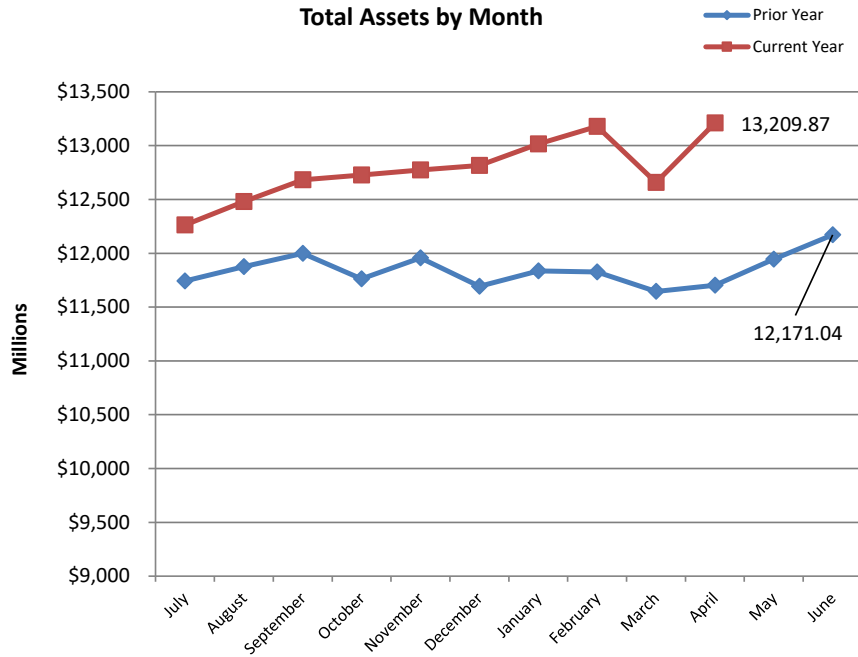
Actual Asset Allocation



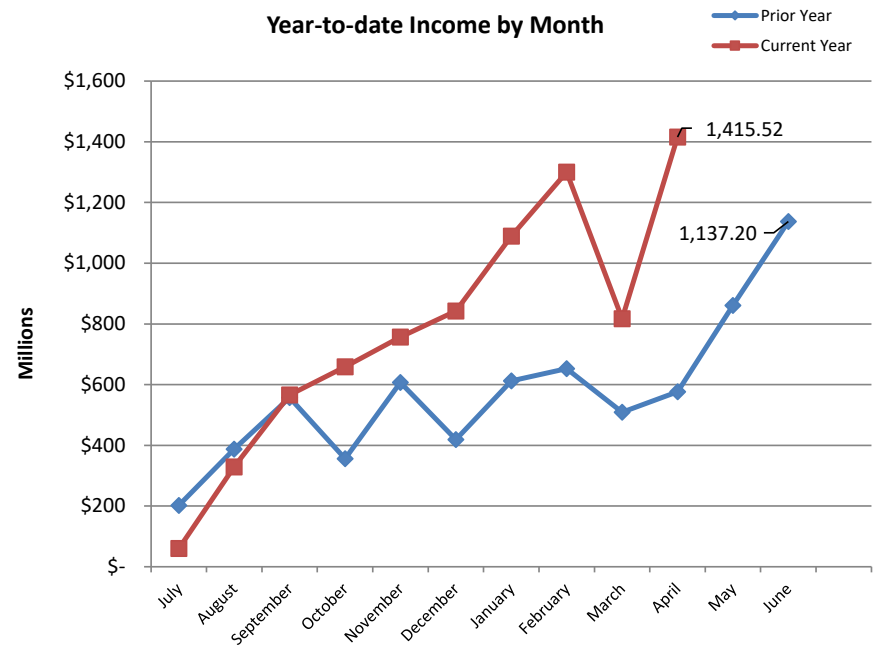
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through April 30, 2026

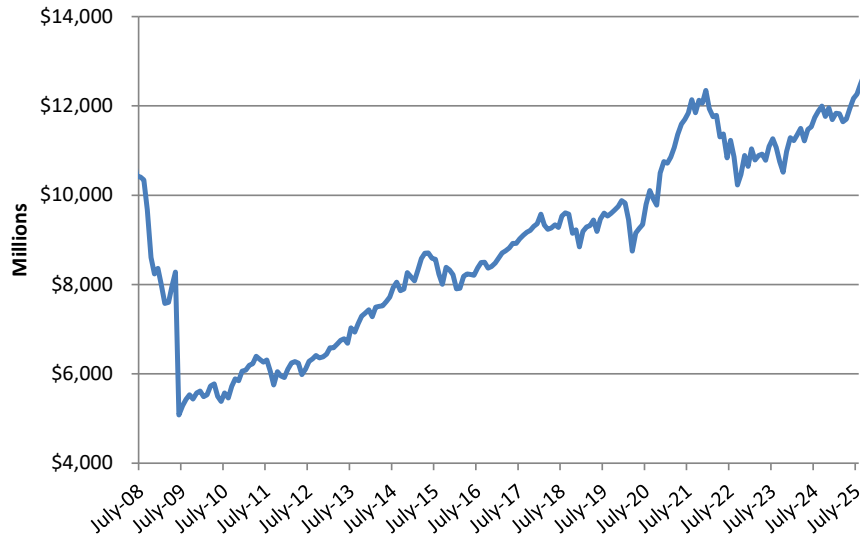
Total Assets by Month



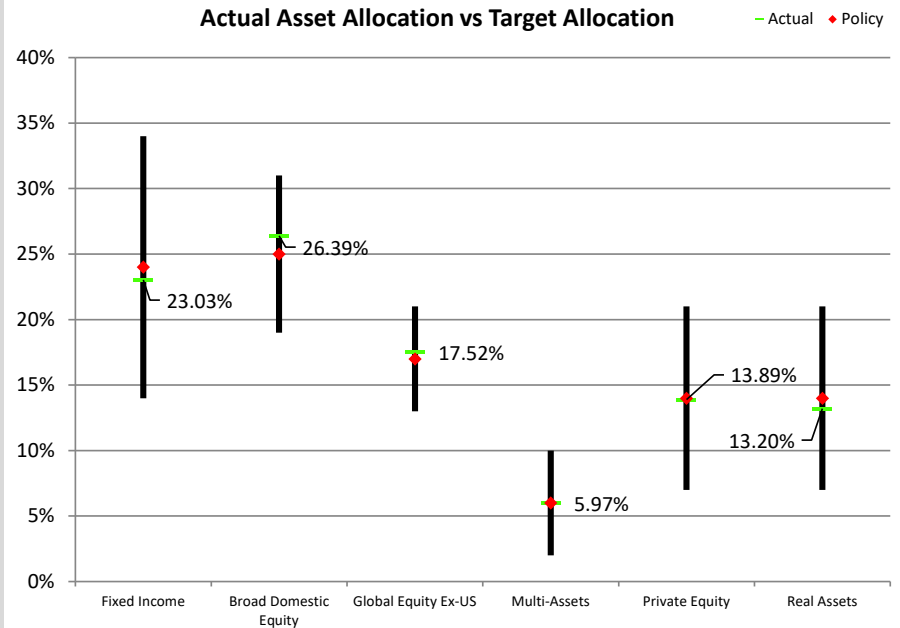
Year-to-date Income by Month



Total Assets History



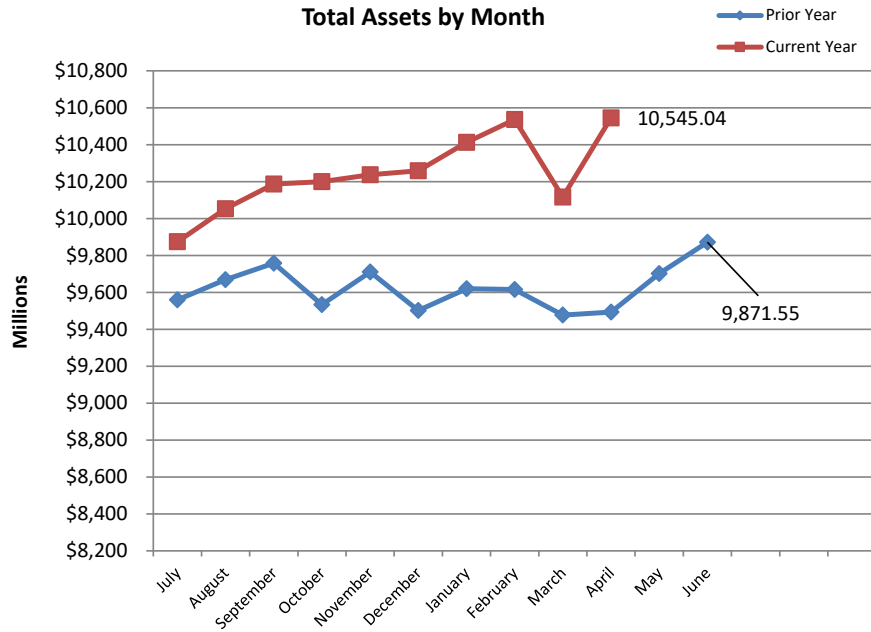
Actual Asset Allocation vs Target Allocation



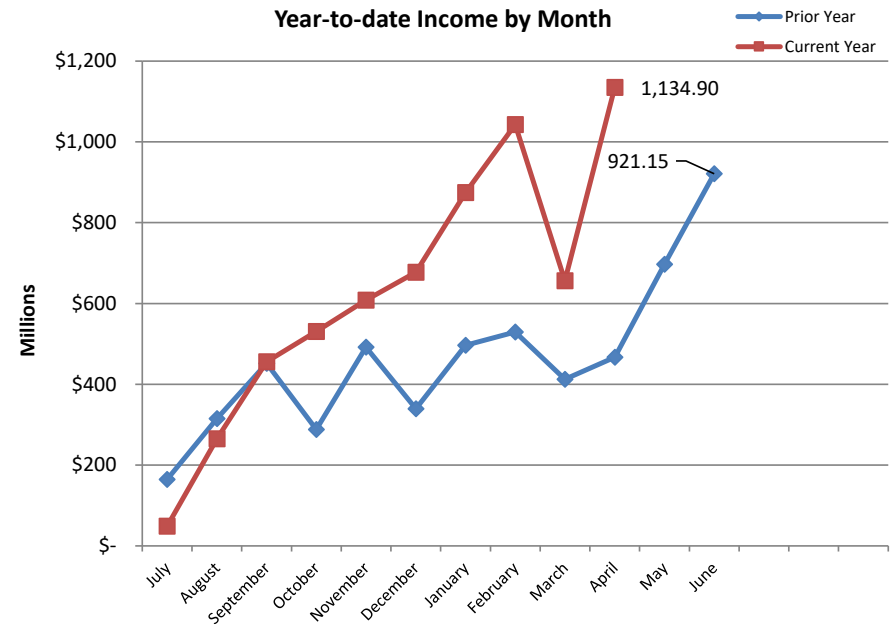
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2026

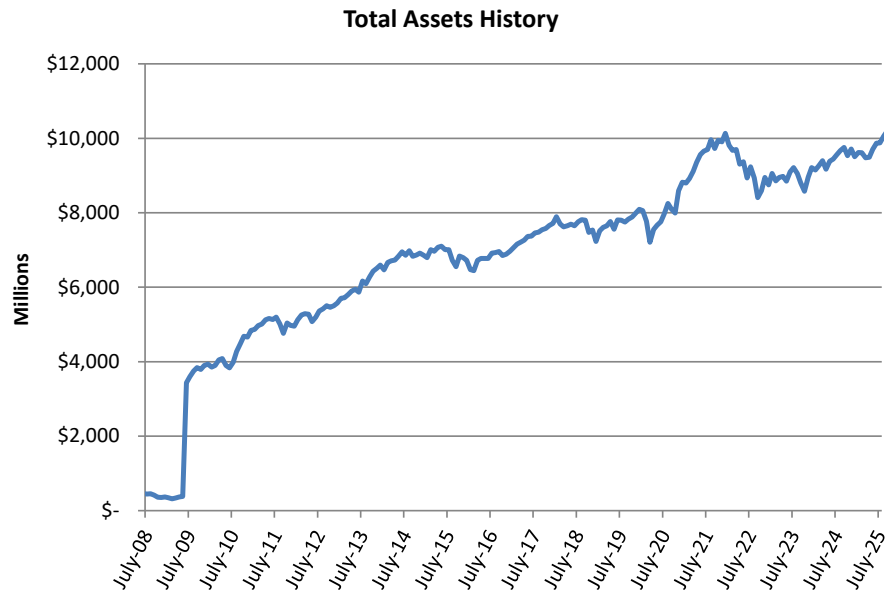
Total Assets by Month



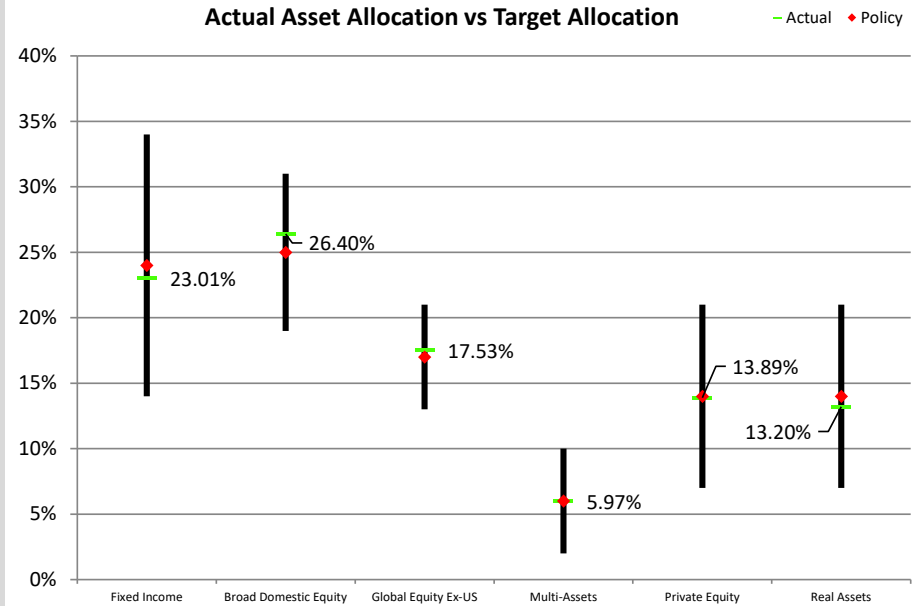
Year-to-date Income by Month



Total Assets History

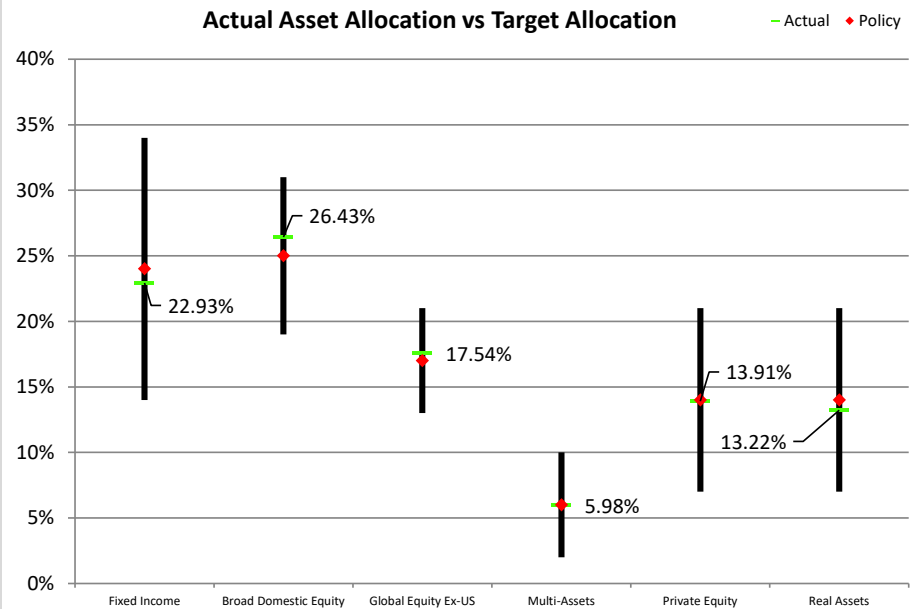
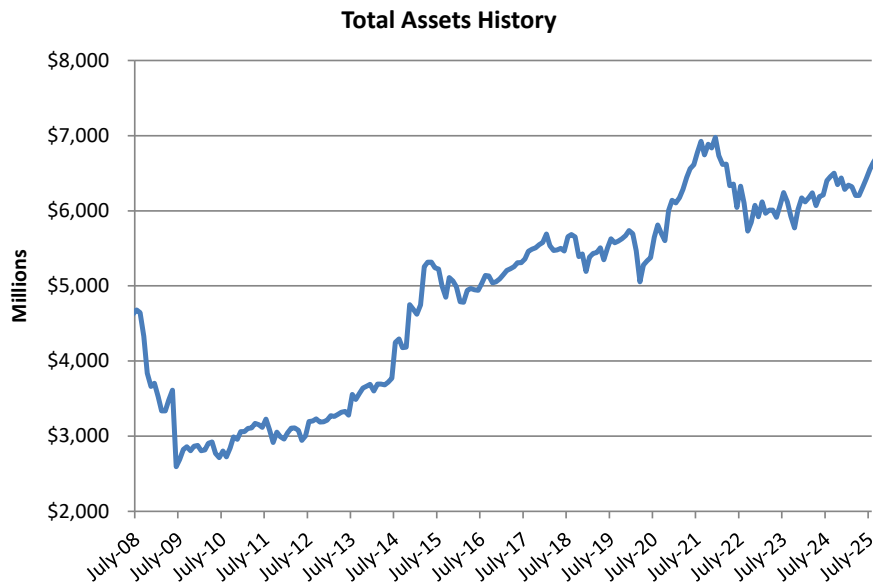
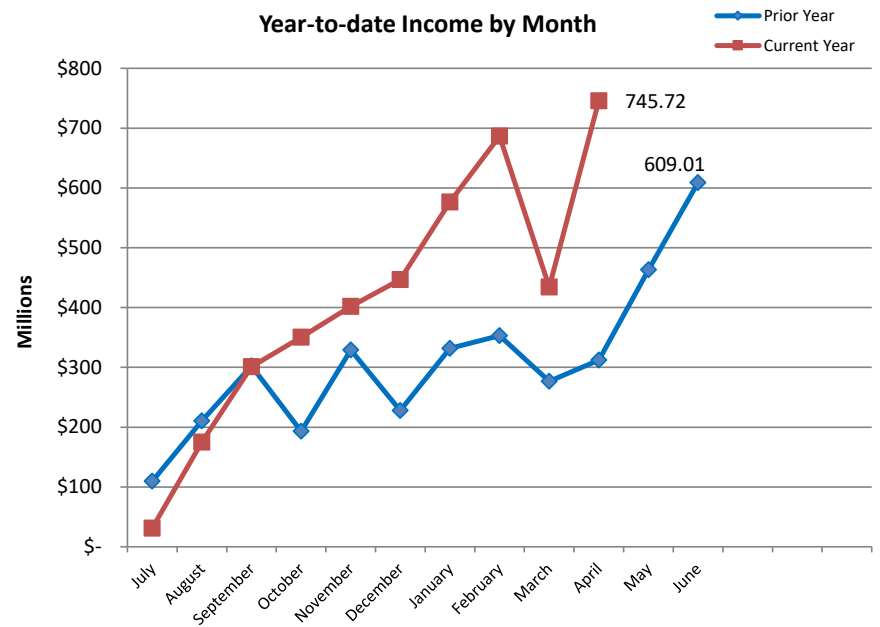
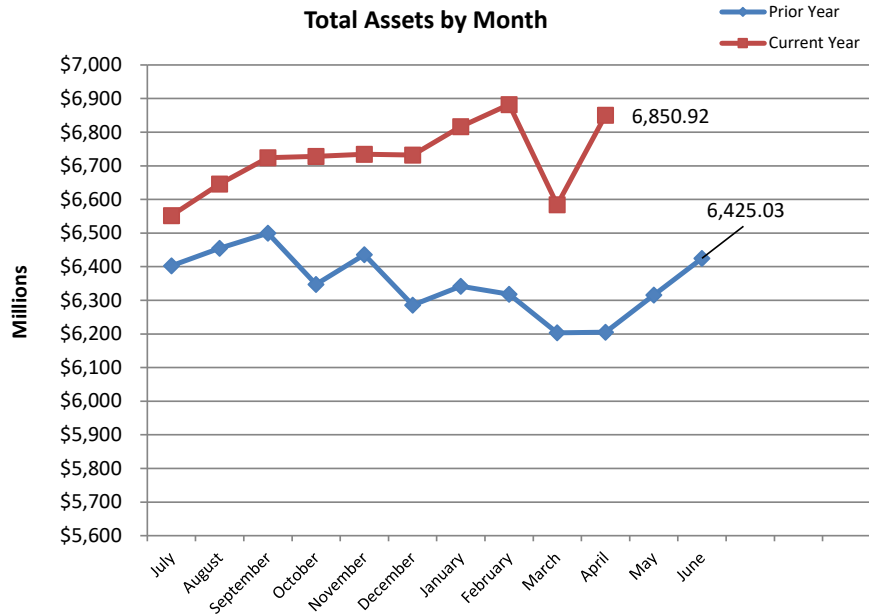


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

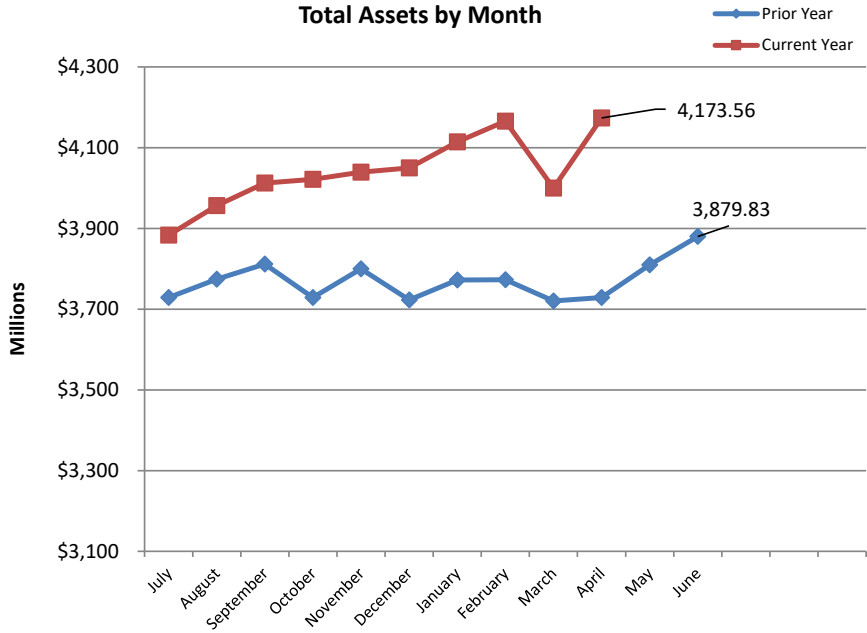
Fiscal Year-to-Date through April 30, 2026



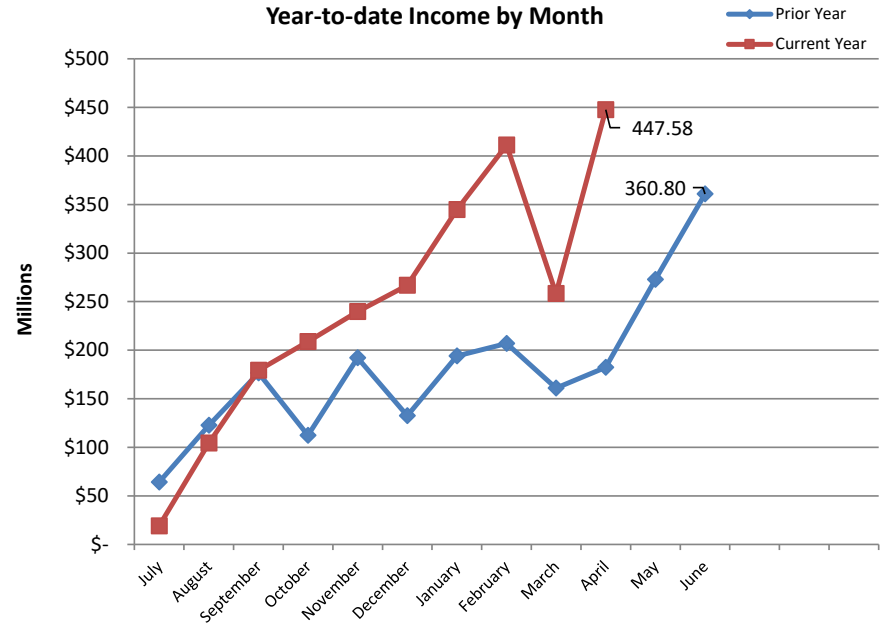
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2026

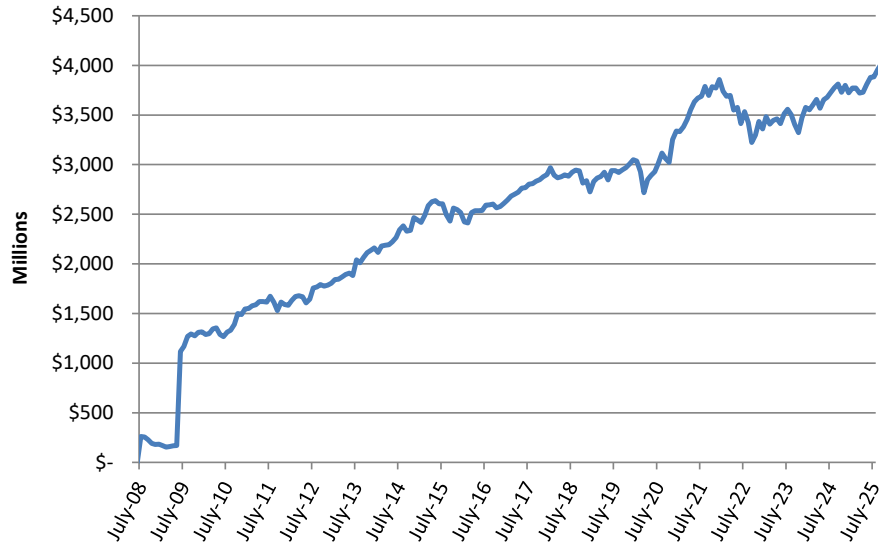
Total Assets by Month



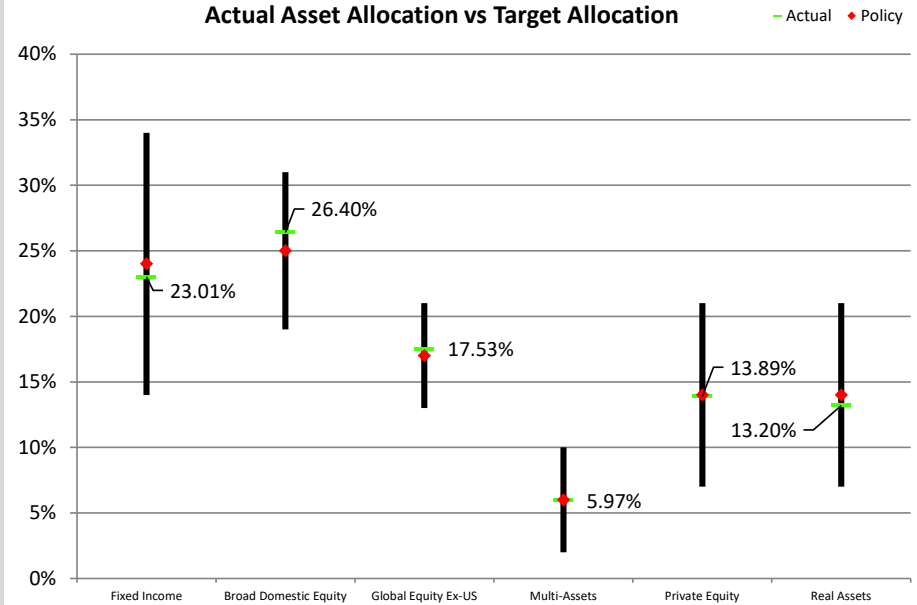
Year-to-date Income by Month



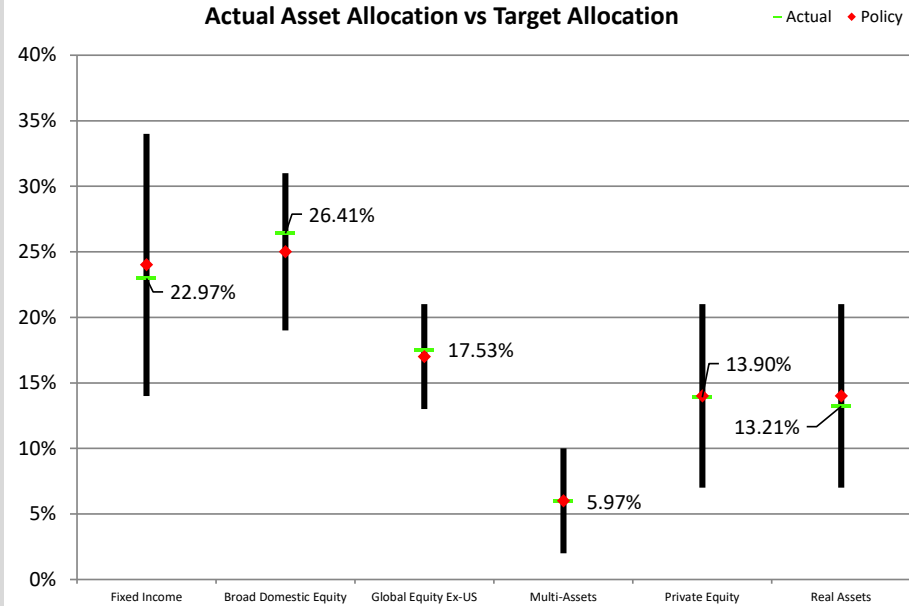
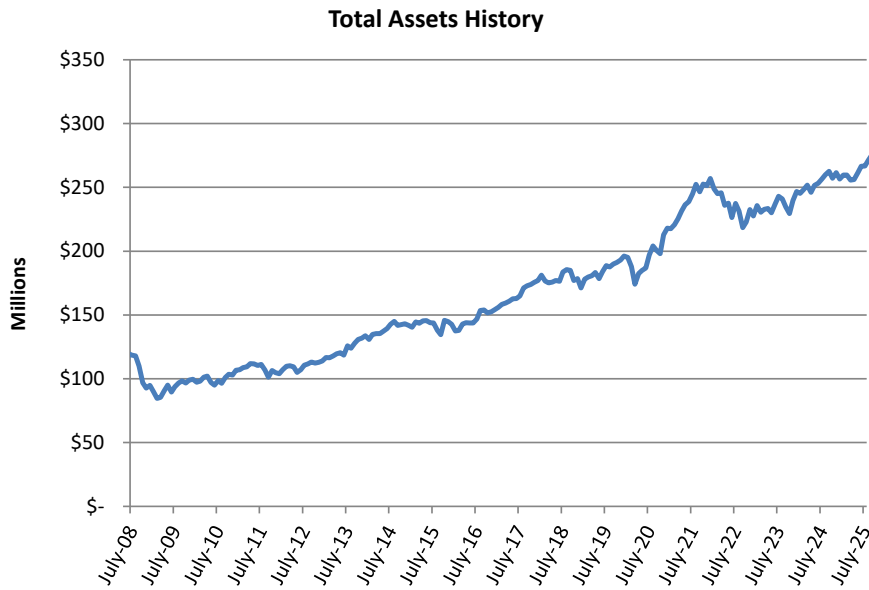
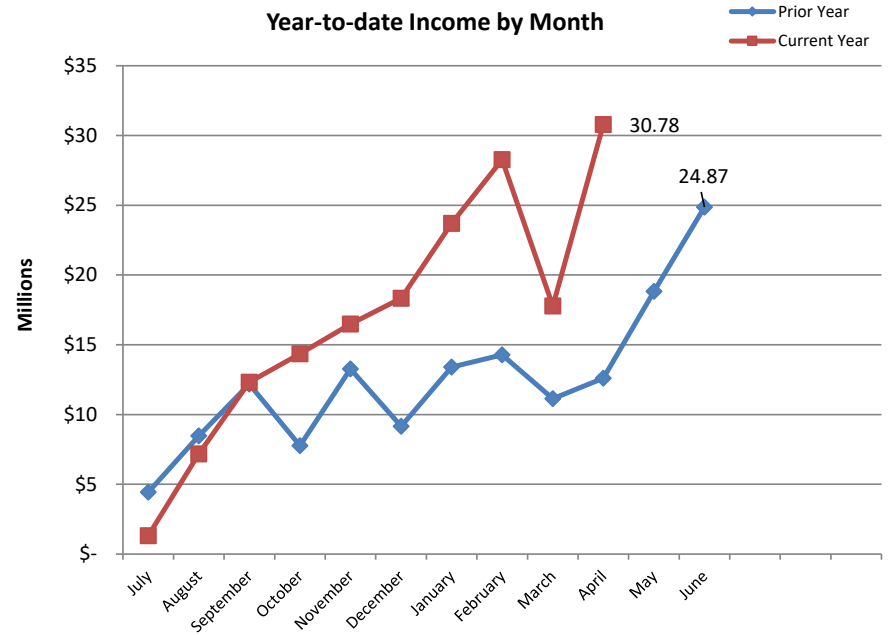
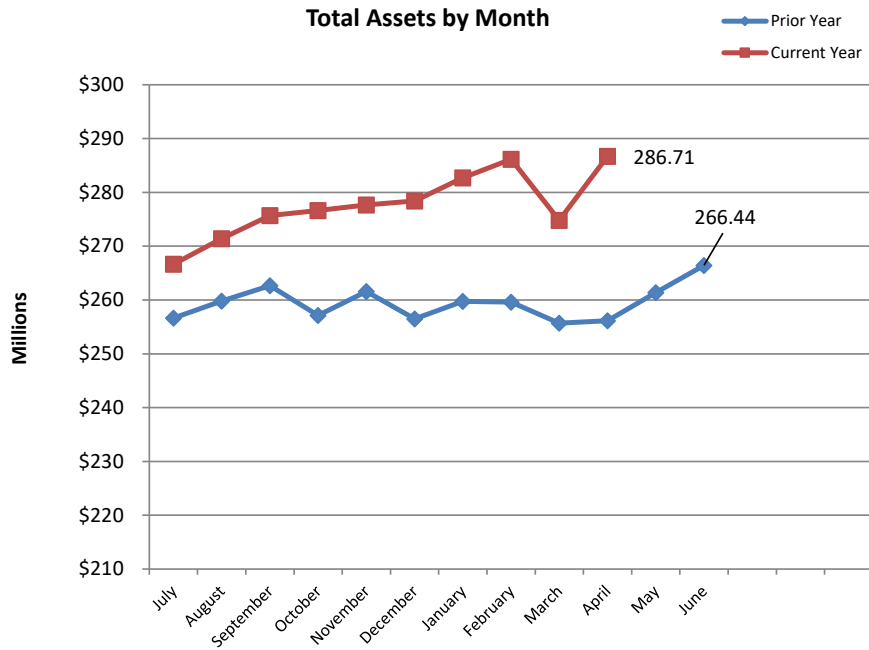
Total Assets History



Actual Asset Allocation vs Target Allocation



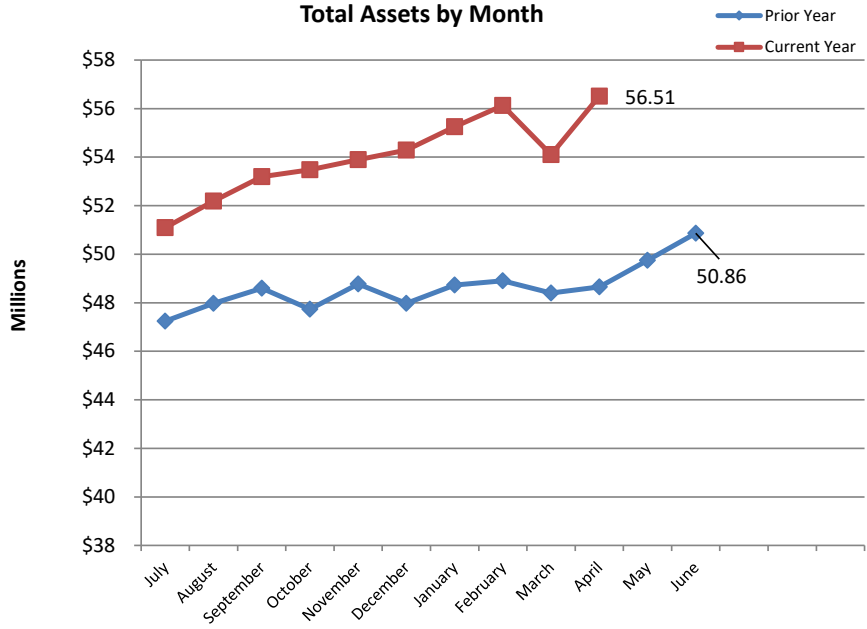
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through April 30, 2026



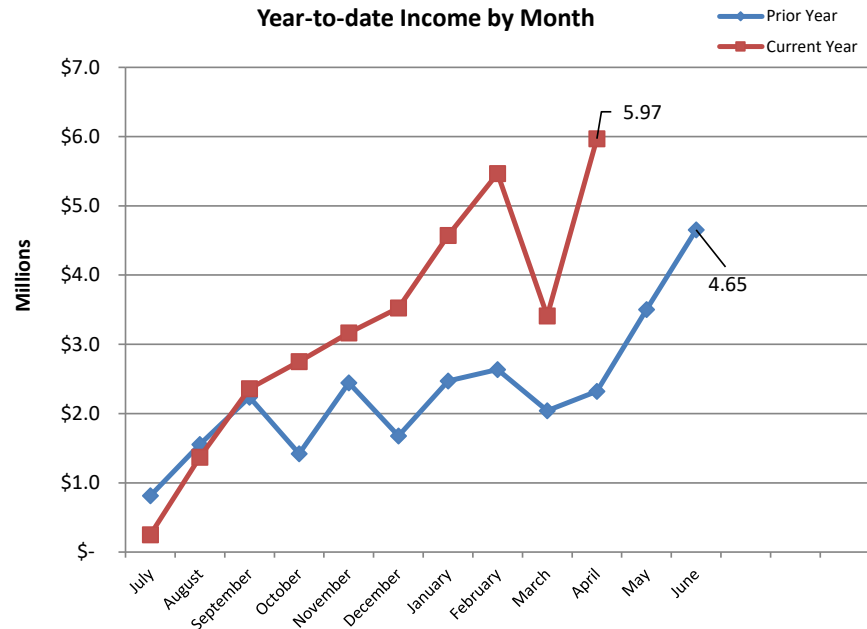
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through April 30, 2026

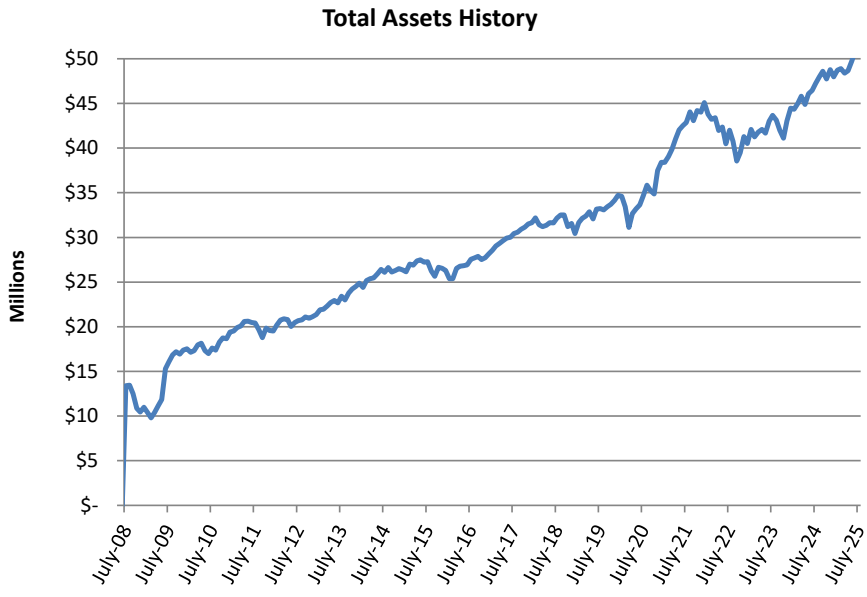
Total Assets by Month



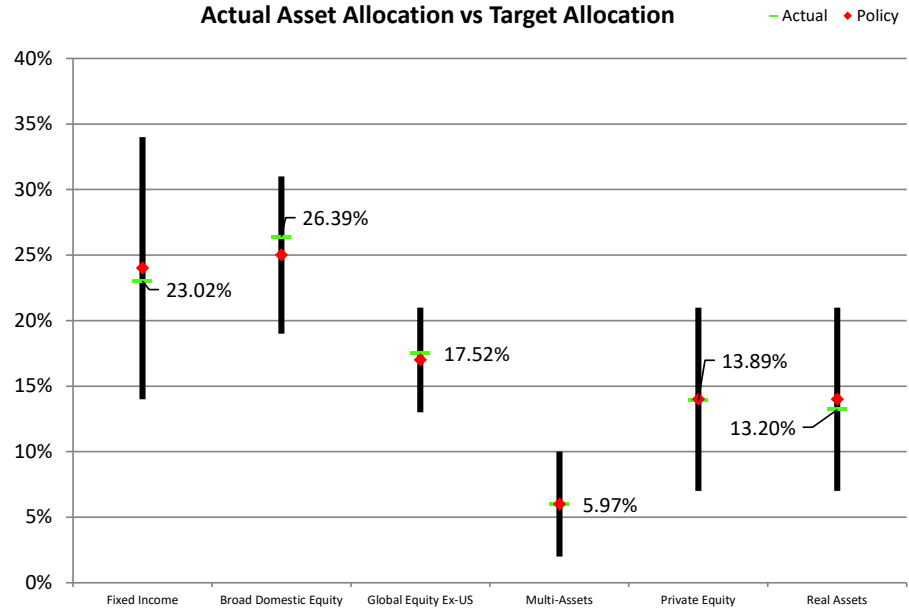
Year-to-date Income by Month



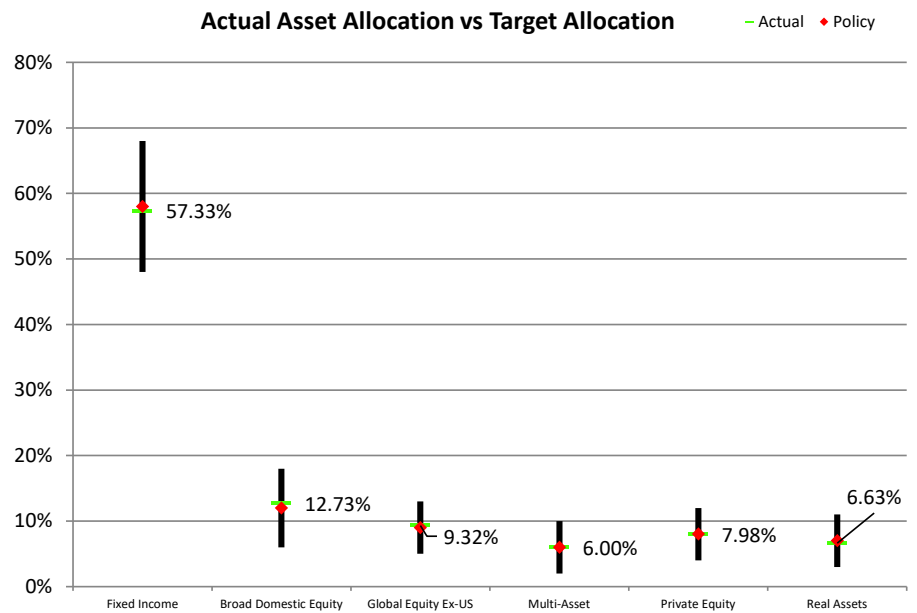
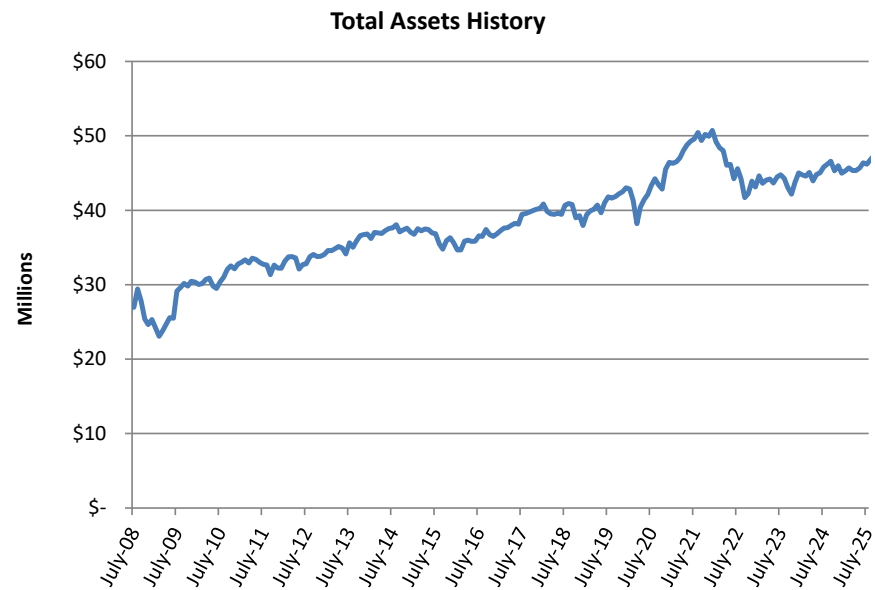
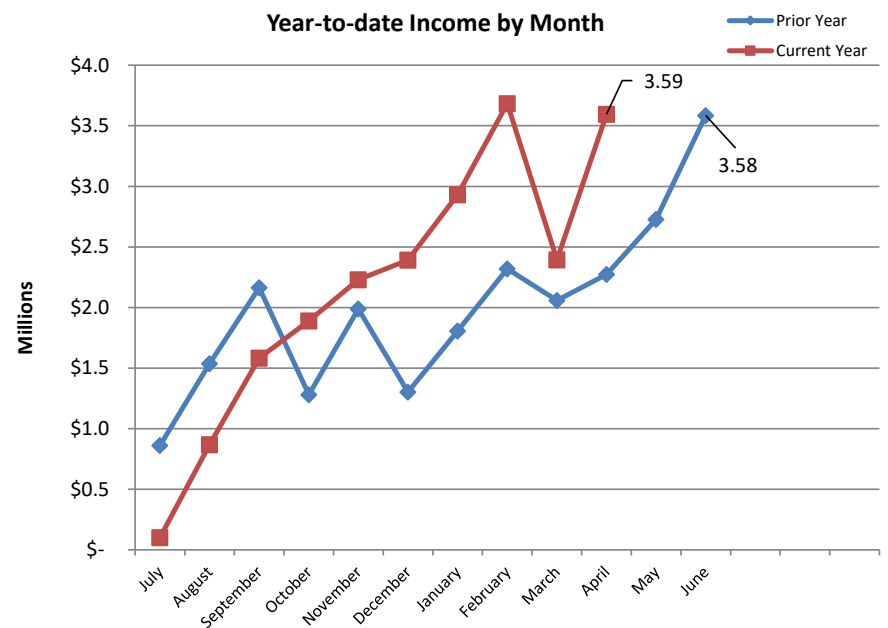
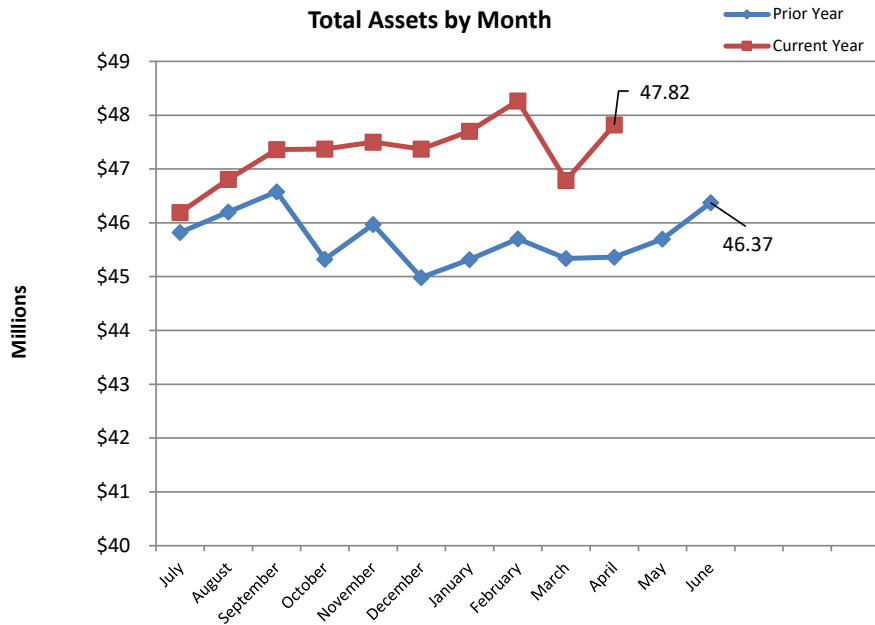
Total Assets History



Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund Fiscal Year-to-Date through April 30, 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 April 30, 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>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 454,982,512	1,470,718	\$ (53,768,361)	\$ 402,684,869	-11.49%	0.34%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,686,798,829	7,813,280	(50,000,000)	1,644,612,109	-2.50%	0.47%
Mackay Shields, LLC	1,545,530	75,829	-	1,621,359	4.91%	4.91%
Total Opportunistic Fixed Income	1,688,344,359	7,889,109	(50,000,000)	1,646,233,468	-2.49%	0.47%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,654,220,258	13,542,108	(95,000,000)	6,572,762,366	-1.22%	0.20%
Total Fixed Income	8,797,547,129	22,901,935	(198,768,361)	8,621,680,703	-2.00%	0.26%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	756,052,092	78,629,113	-	834,681,205	10.40%	10.40%
Transition Account	23,604	1	(23,605)	-	-100.00%	0.01%
ARMB Custom Small-Cap	110,807,680	11,233,218	-	122,040,898	10.14%	10.14%
ARMB Small-Cap Multi-Factor	98,642,804	11,604,329	-	110,247,133	11.76%	11.76%
Total Small Cap	965,526,180	101,466,661	(23,605)	1,066,969,236	10.51%	10.51%
Large Cap Passively Managed						
ARMB S&P 900	5,887,271,946	609,846,298	-	6,497,118,244	10.36%	10.36%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	9,878	17,351	(21,680)	5,549	-43.82%	-1803.64%
ARMB Large Cap Multi-Factor	1,613,067,305	172,203,672	100,000,000	1,885,270,977	16.87%	10.35%
ARMB Scientific Beta	87,287	198	(75,484)	12,001	-86.25%	0.40%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	379,907,236	38,624,937	-	418,532,173	10.17%	10.17%
Total Large Cap Actively Managed	1,993,071,706	210,846,158	99,902,836	2,303,820,700	15.59%	10.32%
Total Large Cap	7,880,343,652	820,692,456	99,902,836	8,800,938,944	11.68%	10.35%
Total Domestic Equity	8,845,869,832	922,159,117	99,879,231	9,867,908,180	11.55%	10.37%
Global Equities						
Large Cap						
Acadian Asset Management	592,738,977	66,939,524	595,499	660,274,000	11.39%	11.29%
Arrow Street Capital	563,033,395	74,239,541	-	637,272,936	13.19%	13.19%
Baillie Gifford Overseas Limited	530,092,481	46,718,341	(45,000,000)	531,810,822	0.32%	9.20%
Brandes Investment Partners	547,739,173	24,525,595	419,869	572,684,637	4.55%	4.48%
Cap Guardian Trust Co	460,227,933	36,072,953	-	496,300,886	7.84%	7.84%
First Eagle	556,322,177	33,480,888	-	589,803,065	6.02%	6.02%
DFA Developed Ex US All Cap Core	742,446,452	50,861,875	-	793,308,327	6.85%	6.85%
Legal & General DM Index Plus	847,105,247	64,467,624	16,406	911,589,277	7.61%	7.61%
ARMB Int'l Residual Assets	2,793,337	83,931	(1,019,844)	1,857,424	-33.51%	3.68%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	4,842,499,172	397,390,272	(44,988,070)	5,194,901,374	7.28%	8.24%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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>
International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	256,581,643	20,873,604	-	277,455,247	8.14%	8.14%
Total International Equity	256,581,643	20,873,604	-	277,455,247		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	471,774,486	69,065,046	-	540,839,532	14.64%	14.64%
DFA Emerging Markets All Cap Core	474,618,608	63,715,632	-	538,334,240	13.42%	13.42%
Total Emerging Markets	946,393,094	132,780,678	-	1,079,173,772	14.03%	14.03%
Total Global Equities	6,045,473,909	551,044,554	(44,988,070)	6,551,530,393	8.37%	9.15%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	28	-	-	28	-	-
Total Alternative Equity Strategy	28	-	-	28	-	-
Alternative Fixed Income						
ARES Pathfinder Core	203,163,414	-	-	203,163,414	-	-
Crestline BGF Class A	880,445	(62,674)	-	817,771	-7.12%	-7.12%
Crestline BGF Class B	36,478,546	(317,854)	(1,267,777)	34,892,915	-4.35%	-0.89%
Crestline BGF Class C	70,422,349	(4,136,107)	-	66,286,242	-5.87%	-5.87%
Crestline BGF Class D	264,275,090	(4,456,354)	924,537	260,743,273	-1.34%	-1.68%
Crestline BGF II	186,081,282	3,446,576	845,771	190,373,629	2.31%	1.85%
Comvest Direct Lending Fund	71,238,878	42	8,639,625	79,878,545	12.13%	0.00%
Fortress Credit Opportunities VI	42,967,239	5	946,126	43,913,370	2.20%	0.00%
Prisma Capital Partners	27,102,959	46,527	(9,000,000)	18,149,486	-33.04%	0.21%
Crestline Direct Lending IV	34,788,847	21	5,513,889	40,302,757	15.85%	0.00%
Crestline Specialty Lending Fund II	8,748,776	-	-	8,748,776	-	-
Crestline Specialty Lending Fund III	56,524,817	-	-	56,524,817	-	-
Sixth Street TAO Partners	17,877,785	(5)	3,185,969	21,063,749	17.82%	0.00%
Kennedy Lewis Capital Partners IV	23,452,442	-	-	23,452,442	-	-
Total Alternative Fixed Income	1,044,002,869	(5,479,823)	9,788,140	1,048,311,186	0.41%	-0.52%
Alternative Beta						
Man Group Alternative Risk Premia	392,360,581	7,315,170	-	399,675,751	1.86%	1.86%
Tactical Allocation Strategies						
Fidelity Signals	732,768,168	52,420,061	-	785,188,229	7.15%	7.15%
PineBridge	7,515	153	-	7,668	2.04%	2.04%
Total Tactical Allocation Strategies	732,775,683	52,420,214	-	785,195,897	7.15%	7.15%
Total Multi-Asset	2,169,139,161	54,255,561	9,788,140	2,233,182,862	2.95%	2.50%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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>
Private Equity						
Abbott Capital	1,935,585,531	13,150,836	520,402	1,949,256,769	0.71%	0.68%
Advent International GPE Fund VIII-B	13,216,448	1	(2,341,199)	10,875,250	-17.71%	0.00%
Advent International GPE Fund IX	34,573,743	-	-	34,573,743	-	-
Advent International GPE Fund X	43,557,093	-	-	43,557,093	-	-
Battery Ventures XIV	21,115,691	-	-	21,115,691	-	-
Clearlake Capital Partners VI	40,365,452	(164,725)	-	40,200,727	-0.41%	-0.41%
Clearlake Capital Partners VII	43,438,780	(1,126)	-	43,437,654	0.00%	0.00%
Clearlake Capital Partners VIII	7,508,525	(301,152)	-	7,207,373	-4.01%	-4.01%
Dyal Capital Partners III	48,313,539	-	-	48,313,539	-	-
Dyal Capital Partners IV	31,119,636	-	-	31,119,636	-	-
Genstar X	26,636,246	-	86,218	26,722,464	0.32%	-
Genstar XI	8,711,720	1	218,750	8,930,471	2.51%	0.00%
Glendon Opportunities	3,479,279	-	-	3,479,279	-	-
Glendon Opportunities II	35,610,555	-	-	35,610,555	-	-
Glendon Opportunities III	31,702,016	-	-	31,702,016	-	-
Insight XII	42,133,347	-	-	42,133,347	-	-
Insight XIII	15,630,267	-	-	15,630,267	-	-
KKR Lending Partners II	236,708	-	-	236,708	-	-
Lexington Capital Partners VIII	16,502,719	(1)	(215,823)	16,286,895	-1.31%	0.00%
Lexington Partners VII	1,342,809	-	-	1,342,809	-	-
Merit Capital Partners	5,130,951	1	530,612	5,661,564	10.34%	0.00%
Nautic XI	11,907,283	(1)	7,907,611	19,814,893	66.41%	0.00%
NB SOF III	8,413,691	-	-	8,413,691	-	-
NB SOF IV	28,451,130	(3)	(1,301,004)	27,150,123	-4.57%	0.00%
Neuberger Berman Secondary Opportunities Fund V	67,808,648	-	-	67,808,648	-	-
New Mountain Partners IV	2,620,234	-	-	2,620,234	-	-
New Mountain Partners V	19,088,652	-	-	19,088,652	-	-
New Mountain Partners VI	66,734,369	-	-	66,734,369	-	-
New Mountain Partners VII	21,261,380	-	-	21,261,380	-	-
NGP XI	10,259,200	-	(172,625)	10,086,575	-1.68%	-
NGP XII	22,870,797	-	-	22,870,797	-	-
Onex Partnership III	2,976,654	-	-	2,976,654	-	-
Pathway Capital Management LLC	2,089,940,925	26,584,596	(7,002,715)	2,109,522,806	0.94%	1.27%
Resolute Fund IV	51,243,601	-	-	51,243,601	-	-
Resolute Fund V	78,142,876	(14)	434,346	78,577,208	0.56%	0.00%
Resolute Fund VI	42,546,692	-	-	42,546,692	-	-
Sentinel VII	16,791,102	(50,824)	-	16,740,278	-0.30%	-0.30%
Riverside Micro-Cap Fund VI	11,385,020	1,033,283	2,739,311	15,157,614	33.14%	8.10%
Summit Partners GE IX	34,085,644	-	-	34,085,644	-	-
Summit Partners GE X	38,936,711	-	-	38,936,711	-	-
Summit XI	31,976,943	-	-	31,976,943	-	-
Warburg Pincus Global Growth Fund	43,020,882	-	-	43,020,882	-	-
Warburg Pincus X	146,489	-	-	146,489	-	-
Warburg Pincus XI	5,070,353	-	-	5,070,353	-	-
Warburg Pincus XII	39,952,572	-	-	39,952,572	-	-
Battery Ventures XV	-	-	500,000	500,000	-	-
Total Private Equity	5,151,542,903	40,250,872	1,903,884	5,193,697,659	0.82%	0.78%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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>
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,058,638,215	-	-	1,058,638,215	-	-
Timber						
Timberland Invt Resource LLC	411,083,107	24,634,271	(1,000,000)	434,717,378	5.75%	6.00%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	502,954	(20,192)	(303,318)	179,444	-64.32%	-5.75%
EIG Energy Fund XVI	31,855,898	(1,373,603)	-	30,482,295	-4.31%	-4.31%
Total Energy	<u>32,358,852</u>	<u>(1,393,795)</u>	<u>(303,318)</u>	<u>30,661,739</u>	-5.24%	-4.33%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	581,957,727	52,492,732	17,478	634,467,937	9.02%	9.02%
Total REIT	<u>581,957,727</u>	<u>52,492,732</u>	<u>17,478</u>	<u>634,467,937</u>	9.02%	9.02%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	665,966,960	11,821,425	-	677,788,385	1.78%	1.78%
JP Morgan Infrastructure Fund-Private	326,079,634	-	-	326,079,634	-	-
Global Infrastructure Partners	21,024,152	-	-	21,024,152	-	-
Total Infrastructure Private	<u>1,013,070,746</u>	<u>11,821,425</u>	<u>-</u>	<u>1,024,892,171</u>	1.17%	1.17%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended April 30, 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>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	288,928,758	(393,169)	(1,754,222)	286,781,367	-0.74%	-0.14%
JP Morgan	144,577,122	888,902	(1,471,862)	143,994,162	-0.40%	0.62%
UBS Trumbull Property Fund	25,282,354	289,753	(495,256)	25,076,851	-0.81%	1.16%
Total Core Commingled	458,788,234	785,486	(3,721,340)	455,852,380	-0.64%	0.17%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	410,648,891	4,353,485	(723,855)	414,278,521	0.88%	1.06%
UBS Realty	458,483,684	7,167,992	(5,479,000)	460,172,676	0.37%	1.57%
Total Core Separate	869,132,575	11,521,477	(6,202,855)	874,451,197	0.61%	1.33%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	-	-	-	-	-	-
Almanac Realty Securities VII	24,940,559	2,590,723	(3,149,633)	24,381,649	-2.24%	11.09%
Almanac Realty Securities VIII	40,493,157	59,078	(1,197,765)	39,354,470	-2.81%	0.15%
Almanac Realty Securities IX	26,798,329	723,663	(209,921)	27,312,071	1.92%	2.71%
Clarion Ventures 4	3,363,372	-	-	3,363,372	-	-
Fidelity High Yield CMBS	157,610,620	879,307	(669,501)	157,820,426	0.13%	0.56%
Heitman Real Estate Debt Partners III	33,844,022	(1)	(323,614)	33,520,407	-0.96%	0.00%
ING Clarion Development Ventures III	389,053	-	-	389,053	-	-
KKR Real Estate Partners Americas L.P.	315,366	-	-	315,366	-	-
Sculptor Real Estate	2,707,533	(45,766)	89,382	2,751,149	1.61%	-1.66%
KKR Real Estate Partners Americas II	455,129	-	-	455,129	-	-
KKR Real Estate Partners Americas III	49,608,264	-	-	49,608,264	-	-
KKR Real Estate Partners Americas IV	467,033	-	-	467,033	-	-
Silverpeak Legacy Pension Partners II, L.P.	-	-	-	-	-	-
Silverpeak Legacy Pension Partners III, L.P.	733,350	(49,254)	-	684,096	-6.72%	-6.72%
Walton Street Real Estate Core Debt Fund	75,305,598	380,285	(1,413,185)	74,272,698	-1.37%	0.51%
Heitman Value Partners VI	5,868,040	-	1,674,113	7,542,153	28.53%	-
Total Non-Core Commingled	422,899,425	4,538,035	(5,200,124)	422,237,336	-0.16%	1.08%
Total Real Estate	1,750,820,234	16,844,998	(15,124,319)	1,752,540,913	0.10%	0.97%
Total Real Assets	4,847,928,881	104,399,631	(16,410,159)	4,935,918,353	1.81%	2.16%
Total Assets	\$ 35,857,501,815	\$ 1,695,011,670	\$ (148,595,335)	\$ 37,403,918,150	4.31%	4.74%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of April 30, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
April 30, 2026

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 362,924,106	\$ 723,038	\$ (5,143,510)	\$ 2,998,566	\$ 361,502,200	-0.39%	0.20%
Small Cap Stock Fund	165,745,325	13,631,240	(699,222)	(921,683)	177,755,660	7.25%	8.26%
Alaska Conservative Balanced Fund	1,041,103,117	36,836,079	(5,068,395)	(3,056,489)	1,069,814,312	2.76%	3.55%
Alaska Moderate Growth Balanced Fund	871,021,328	50,814,853	(2,460,362)	(2,934,467)	916,441,352	5.21%	5.85%
Alaska Target Date 2010 Trust	13,078,206	458,237	(21,595)	(679,867)	12,834,981	-1.86%	3.60%
Alaska Target Date 2015 Trust	63,836,611	2,578,668	(183,727)	(39,334)	66,192,218	3.69%	4.05%
Alaska Target Date 2020 Trust	80,036,989	3,659,284	(544)	81,481	83,777,210	4.67%	4.57%
Alaska Target Date 2025 Trust	139,185,224	7,375,475	(763,268)	(1,169,917)	144,627,514	3.91%	5.34%
Alaska Target Date 2030 Trust	178,405,458	11,128,553	(199,824)	431,366	189,765,553	6.37%	6.23%
Alaska Target Date 2035 Trust	185,072,811	12,872,045	504,281	396,685	198,845,822	7.44%	6.94%
Alaska Target Date 2040 Trust	173,297,025	13,115,027	1,077,962	(758,954)	186,731,060	7.75%	7.56%
Alaska Target Date 2045 Trust	213,444,022	17,348,652	1,117,792	(71,739)	231,838,727	8.62%	8.11%
Alaska Target Date 2050 Trust	238,441,515	20,529,342	1,239,509	(416,311)	259,794,055	8.96%	8.59%
Alaska Target Date 2055 Trust	262,375,455	22,714,040	966,895	(1,187,243)	284,869,147	8.57%	8.66%
Alaska Target Date 2060 Trust	55,119,991	4,790,773	842,465	406,133	61,159,362	10.96%	8.59%
Alaska Target Date 2065 Trust	44,212,032	3,847,336	827,373	(252,824)	48,633,917	10.00%	8.65%
Alaska Target Date 2070 Trust	390,507	34,776	40,416	155,328	621,027	59.03%	7.12%
Total Investments with T. Rowe Price	<u>4,087,689,722</u>	<u>222,457,418</u>	<u>(7,923,754)</u>	<u>(7,019,269)</u>	<u>4,295,204,117</u>		
State Street Global Advisors							
Money Market	82,276,818	237,675	(275,038)	(639,264)	81,600,191	-0.82%	0.29%
S&P 500 Stock Index	762,405,352	79,990,852	(2,185,002)	(2,919,441)	837,291,761	9.82%	10.53%
Russell 3000 Index	219,197,912	22,405,688	(1,039,455)	2,966,449	243,530,594	11.10%	10.18%
World Equity Ex-US Index	158,611,498	13,297,822	(634,502)	2,161,754	173,436,572	9.35%	8.34%
Total Investments with SSgA	<u>1,222,491,580</u>	<u>115,932,037</u>	<u>(4,133,997)</u>	<u>1,569,498</u>	<u>1,335,859,118</u>		
BlackRock							
Mid Capitalization Equity Index	21,570,959	1,694,449	(91,475)	225,802	23,399,735	8.48%	7.83%
S&P SmallCap 600 Equity Index	4,425,456	541,769	10,633	2,511,336	7,489,194	69.23%	9.53%
Passive U.S. Bond Index Fund	150,297,488	174,796	(988,865)	1,148,338	150,631,757	0.22%	0.12%
Strategic Completion Fund	54,362,760	2,552,805	(428,023)	938,270	57,425,812	5.63%	4.67%
Total Investments with BlackRock	<u>230,656,663</u>	<u>4,963,819</u>	<u>(1,497,730)</u>	<u>4,823,746</u>	<u>238,946,498</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	94,290,938	6,489,379	(806,099)	213,413	100,187,631	6.25%	6.90%
Northern Trust							
Environmental, Social, and Governance Fund	99,861,562	11,661,501	(691,769)	(667,091)	110,164,203	10.32%	11.76%
Fidelity Asset Management							
Core Plus Bond Fund	19,729,052	68,400	(64,559)	1,079,703	20,812,596	5.49%	0.34%
Total All Funds	<u>\$ 5,754,719,517</u>	<u>\$ 361,572,554</u>	<u>\$ (15,117,908)</u>	<u>\$ -</u>	<u>\$ 6,101,174,163</u>	6.02%	6.29%

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
April 30, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ 366,837	\$ 362,264	\$ 359,578	\$ 354,131	\$ 362,925	\$ 361,501	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	175,890	180,799	165,745	177,756	-	-
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	1,085,618	1,041,103	1,069,814	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	894,559	908,215	916,155	871,021	916,441	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	12,595	12,826	13,274	13,078	12,835	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	66,244	66,479	66,574	63,837	66,192	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	81,973	82,677	83,209	80,037	83,777	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	142,296	145,208	145,991	139,185	144,628	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	182,466	184,521	184,856	178,405	189,766	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	185,375	191,308	194,559	185,073	198,846	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	175,748	180,038	182,337	173,297	186,731	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	213,734	219,294	223,992	213,444	231,839	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	238,942	246,000	249,937	238,442	259,794	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	264,099	272,716	276,282	262,375	284,869	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	54,012	56,394	57,268	55,120	61,159	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	42,752	45,258	45,743	44,212	48,634	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	218	288	391	621	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	78,368	78,585	76,635	82,277	81,600	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	812,524	818,018	808,640	762,405	837,292	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	233,966	232,887	219,198	243,531	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	151,313	165,023	176,585	158,611	173,437	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	20,543	21,490	23,077	21,571	23,400	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	4,392	4,458	5,624	4,425	7,489	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	151,566	150,016	151,420	150,297	150,632	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	51,312	53,237	54,363	57,426	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	96,415	100,933	105,087	94,291	100,188	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	109,659	109,989	108,147	99,862	110,164	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	19,339	19,208	19,552	19,566	19,729	20,813	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ 6,021,918	\$ 5,754,719	\$ 6,101,175	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ 5,880,806	\$ 5,880,242	\$ 5,976,531	\$ 6,021,918	\$ 5,754,720	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	109,441	66,963	(261,444)	361,573	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	(13,152)	(21,576)	(5,755)	(15,118)	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ 6,021,918	\$ 5,754,719	\$ 6,101,175	\$ -	\$ -

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
April 30, 2026

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 135,156,821	\$ 269,133	\$ (562,554)	\$ (291,431)	\$ 134,571,969	-0.43%	0.20%
Small Cap Stock Fund	99,337,867	8,128,946	(584,098)	(568,341)	106,314,374	7.02%	8.23%
Alaska Conservative Balanced Fund	44,535,135	1,577,505	(310,118)	(52,776)	45,749,746	2.73%	3.56%
Alaska Moderate Growth Balanced Fund	96,830,410	5,644,709	(538,697)	(377,052)	101,559,370	4.88%	5.86%
Alaska Target Date 2010 Trust	2,688,268	99,122	5,257	133,449	2,926,096	8.85%	3.59%
Alaska Target Date 2015 Trust	9,126,591	368,734	(58,249)	-	9,437,076	3.40%	4.05%
Alaska Target Date 2020 Trust	20,410,371	932,849	34,393	(27,375)	21,350,238	4.60%	4.57%
Alaska Target Date 2025 Trust	30,147,931	1,606,595	10,735	(172,170)	31,593,091	4.79%	5.34%
Alaska Target Date 2030 Trust	43,606,347	2,699,795	(74,042)	(294,738)	45,937,362	5.35%	6.22%
Alaska Target Date 2035 Trust	37,907,159	2,641,652	267,829	(19,303)	40,797,337	7.62%	6.95%
Alaska Target Date 2040 Trust	29,897,777	2,258,451	296,982	(267,592)	32,185,618	7.65%	7.55%
Alaska Target Date 2045 Trust	25,779,080	2,084,979	77,313	13,287	27,954,659	8.44%	8.07%
Alaska Target Date 2050 Trust	22,927,041	1,988,561	167,225	518,780	25,601,607	11.67%	8.55%
Alaska Target Date 2055 Trust	16,602,880	1,438,245	185,879	(119,306)	18,107,698	9.06%	8.65%
Alaska Target Date 2060 Trust	4,892,149	424,268	115,687	(68,230)	5,363,874	9.64%	8.63%
Alaska Target Date 2065 Trust	3,612,954	317,734	87,794	52,756	4,071,238	12.68%	8.63%
Alaska Target Date 2070 Trust	13,743	1,264	2,796	-	17,803	29.54%	8.35%
Total Investments with T. Rowe Price	<u>623,472,524</u>	<u>32,482,542</u>	<u>(875,868)</u>	<u>(1,540,042)</u>	<u>653,539,156</u>		
State Street Global Advisors							
Money Market	29,480,778	85,505	(673,801)	(701,235)	28,191,247	-4.37%	0.30%
S&P 500 Stock Index	350,723,446	36,826,833	(660,324)	(297,796)	386,592,159	10.23%	10.51%
Russell 3000 Index	76,231,392	7,711,368	(327,872)	556,108	84,170,996	10.42%	10.10%
World Equity Ex-US Index	48,390,158	4,053,877	(159,986)	50,928	52,334,977	8.15%	8.39%
Total Investments with SSgA	<u>504,825,774</u>	<u>48,677,583</u>	<u>(1,821,983)</u>	<u>(391,995)</u>	<u>551,289,379</u>		
BlackRock							
Mid Capitalization Equity Index	5,033,618	435,612	(36,838)	671,993	6,104,385	21.27%	8.14%
S&P SmallCap 600 Equity Index	971,106	154,125	6,658	985,783	2,117,672	118.07%	10.50%
Passive U.S. Bond Index Fund	62,576,302	70,338	(388,243)	482,439	62,740,836	0.26%	0.11%
Strategic Completion Fund	17,450,564	820,574	(92,264)	291,430	18,470,304	5.84%	4.68%
Total Investments with BlackRock	<u>86,031,590</u>	<u>1,480,649</u>	<u>(510,687)</u>	<u>2,431,645</u>	<u>89,433,197</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	40,385,779	2,777,146	(282,652)	(310,151)	42,570,122	5.41%	6.93%
Northern Trust							
Environmental, Social, and Governance Fund	40,011,309	4,666,985	(270,721)	(363,018)	44,044,555	10.08%	11.76%
Fidelity Asset Management							
Core Plus Bond Fund	6,137,443	22,016	(34,060)	173,561	6,298,960	2.63%	0.35%
Total All Funds	<u>\$ 1,300,864,419</u>	<u>\$ 90,106,921</u>	<u>\$ (3,795,971)</u>	<u>\$ -</u>	<u>\$ 1,387,175,369</u>	6.63%	6.94%

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
April 30, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 139,072	\$ 139,036	\$ 136,724	\$ 135,866	\$ 134,209	\$ 135,159	\$ 134,572	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	105,679	107,893	99,338	106,314	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	45,365	45,956	44,535	45,750	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	100,883	101,269	102,542	96,830	101,559	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	2,561	2,676	2,793	2,688	2,926	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	9,901	10,120	9,631	9,127	9,437	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	21,777	22,065	21,148	20,410	21,350	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	31,943	31,682	31,712	30,148	31,593	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	43,812	45,299	44,857	43,606	45,937	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	36,302	38,563	39,696	37,907	40,797	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	29,198	29,586	31,454	29,898	32,186	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	24,616	25,352	26,949	25,779	27,955	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	23,067	23,782	24,352	22,927	25,602	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	16,270	17,085	17,511	16,603	18,108	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	4,631	4,788	5,072	4,892	5,364	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	3,545	3,598	3,705	3,613	4,071	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	10	12	14	18	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	29,589	28,756	28,482	29,481	28,191	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	380,127	376,758	371,569	350,723	386,592	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	81,077	80,653	76,231	84,171	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	45,969	49,979	54,477	48,390	52,335	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	4,917	5,090	5,395	5,034	6,104	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	1,198	1,467	971	2,118	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	62,025	61,518	62,352	62,576	62,741	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	16,518	17,275	17,451	18,470	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	40,339	41,945	44,092	40,386	42,570	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	44,208	44,079	43,213	40,011	44,045	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	5,786	5,917	6,105	6,137	6,299	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ 1,364,572	\$ 1,300,865	\$ 1,387,175	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,179	\$ 1,355,620	\$ 1,364,572	\$ 1,300,864	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	26,524	11,723	(60,492)	90,107	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	(13,083)	(2,771)	(3,215)	(3,796)	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ 1,364,572	\$ 1,300,865	\$ 1,387,175	\$ -	\$ -

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
April 30, 2026

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due to</u>
Participant Options	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	Investment
							Income (1)
T. Rowe Price							
Alaska Stable Value Fund	\$ 120,045,243	\$ 242,553	\$ (624,825)	\$ 1,880,425	\$ 121,543,396	1.25%	0.20%
Small Cap Stock Fund	70,251,317	5,760,382	(120,508)	71,492	75,962,683	8.13%	8.20%
Alaska Conservative Balanced Fund	50,256,111	1,779,614	(112,000)	362,303	52,286,028	4.04%	3.53%
Alaska Moderate Growth Balanced Fund	57,056,156	3,331,498	(186,847)	(174,635)	60,026,172	5.21%	5.86%
Alaska Target Date 2010 Trust	3,291,910	118,530	4,728	-	3,415,168	3.74%	3.60%
Alaska Target Date 2015 Trust	10,967,504	442,256	(45,657)	2,366	11,366,469	3.64%	4.04%
Alaska Target Date 2020 Trust	41,241,451	1,885,190	49,573	(162,762)	43,013,452	4.30%	4.58%
Alaska Target Date 2025 Trust	112,644,761	5,978,259	(587,337)	(677,852)	117,357,831	4.18%	5.34%
Alaska Target Date 2030 Trust	164,686,931	10,223,808	306,849	(663,799)	174,553,789	5.99%	6.21%
Alaska Target Date 2035 Trust	226,913,328	15,781,565	857,194	(1,107,436)	242,444,651	6.84%	6.96%
Alaska Target Date 2040 Trust	267,371,143	20,240,477	1,477,452	(802,470)	288,286,602	7.82%	7.56%
Alaska Target Date 2045 Trust	362,506,002	29,503,425	2,152,684	76,386	394,238,497	8.75%	8.11%
Alaska Target Date 2050 Trust	435,243,143	37,476,000	2,177,919	(492,314)	474,404,748	9.00%	8.59%
Alaska Target Date 2055 Trust	497,752,451	43,144,021	2,324,261	(265,438)	542,955,295	9.08%	8.65%
Alaska Target Date 2060 Trust	96,222,447	8,373,901	1,808,800	(177,877)	106,227,271	10.40%	8.63%
Alaska Target Date 2065 Trust	75,924,743	6,633,020	1,838,582	(234,762)	84,161,583	10.85%	8.65%
Alaska Target Date 2070 Trust	535,824	50,909	119,528	133,904	840,165	56.80%	7.68%
Total Investments with T. Rowe Price	<u>2,592,910,465</u>	<u>190,965,408</u>	<u>11,440,396</u>	<u>(2,232,469)</u>	<u>2,793,083,800</u>		
State Street Global Advisors							
Money Market	22,660,093	64,780	43,121	(981,918)	21,786,076	-3.86%	0.29%
S&P 500 Stock Index	268,597,194	28,255,900	643,791	440,086	297,936,971	10.92%	10.50%
Russell 3000 Index	130,279,659	13,294,913	(191,946)	1,022,252	144,404,878	10.84%	10.17%
World Equity Ex-US Index	112,602,722	9,370,591	(312,021)	56,662	121,717,954	8.10%	8.33%
Total Investments with SSgA	<u>534,139,668</u>	<u>50,986,184</u>	<u>182,945</u>	<u>537,082</u>	<u>585,845,879</u>		
BlackRock							
Mid Capitalization Equity Index	16,533,576	1,295,352	(70,542)	189,937	17,948,323	8.56%	7.81%
S&P SmallCap 600 Equity Index	2,457,134	265,588	20,855	256,250	2,999,827	22.09%	10.23%
Passive U.S. Bond Index Fund	123,013,699	137,374	(287,544)	626,341	123,489,870	0.39%	0.11%
Strategic Completion Fund	33,580,697	1,564,260	(88,626)	(276,241)	34,780,090	3.57%	4.68%
Total Investments with BlackRock	<u>175,585,106</u>	<u>3,262,574</u>	<u>(425,857)</u>	<u>796,287</u>	<u>179,218,110</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	52,336,640	3,586,588	(129,545)	(126,893)	55,666,790	6.36%	6.87%
Northern Trust							
Environmental, Social, and Governance Fund	28,975,627	3,448,891	50,380	326,512	32,801,410	13.20%	11.83%
Fidelity Asset Management							
Core Plus Bond Fund	16,098,366	56,363	(61,209)	699,481	16,793,001	4.31%	0.34%
Total All Funds	<u>\$ 3,400,045,872</u>	<u>\$ 252,306,008</u>	<u>\$ 11,057,110</u>	<u>\$ -</u>	<u>\$ 3,663,408,990</u>	7.75%	7.41%

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
April 30, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ 123,163	\$ 122,714	\$ 121,260	\$ 121,088	\$ 120,045	\$ 121,544	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	73,195	75,283	70,251	75,963	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	51,562	52,133	50,256	52,286	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	58,279	59,372	59,988	57,056	60,026	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	3,489	3,500	3,399	3,292	3,415	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	11,254	11,409	11,366	10,968	11,366	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	42,124	42,746	43,053	41,241	43,013	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	113,339	115,761	117,201	112,645	117,358	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	165,387	169,631	172,644	164,687	174,554	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	227,297	233,570	237,455	226,913	242,445	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	268,030	275,707	280,578	267,371	288,287	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	365,103	375,364	381,620	362,506	394,238	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	436,017	450,271	457,514	435,243	474,405	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	501,085	516,522	524,924	497,752	542,955	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	93,570	97,852	100,057	96,222	106,227	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	73,235	77,166	78,613	75,925	84,162	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	362	468	536	840	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	21,120	21,797	21,106	22,660	21,786	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	274,850	282,296	280,039	268,597	297,937	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	137,726	137,158	130,280	144,405	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	108,714	116,427	124,648	112,603	121,718	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	16,171	16,695	17,481	16,534	17,948	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	2,228	2,537	2,771	2,457	3,000	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	124,311	123,304	124,965	123,014	123,490	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	32,066	33,323	33,581	34,780	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	52,149	54,993	57,752	52,337	55,667	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	31,374	31,541	30,996	28,976	32,801	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	16,698	16,713	16,688	16,646	16,378	16,098	16,793	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ 3,564,001	\$ 3,400,046	\$ 3,663,409	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,667	\$ 3,416,170	\$ 3,511,278	\$ 3,564,001	\$ 3,400,046	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	77,979	45,870	(180,753)	252,306	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	17,129	6,853	16,798	11,057	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ 3,564,001	\$ 3,400,046	\$ 3,663,409	\$ -	\$ -

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
April 30, 2026

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested Assets</u>	<u>% Change due to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 43,696,356	\$ 87,515	\$ (17,112)	\$ (273,667)	\$ 43,493,092	-0.47%	0.20%
Small Cap Stock Fund	25,902,406	2,125,097	29,867	5,154	28,062,524	8.34%	8.20%
Alaska Conservative Balanced Fund	23,057,230	817,950	(9,534)	13,227	23,878,873	3.56%	3.55%
Alaska Moderate Growth Balanced Fund	26,808,180	1,567,757	(12,730)	(20,299)	28,342,908	5.72%	5.85%
Alaska Target Date 2010 Trust	1,281,209	46,149	3,954	-	1,331,312	3.91%	3.60%
Alaska Target Date 2015 Trust	4,506,780	182,255	8,577	-	4,697,612	4.23%	4.04%
Alaska Target Date 2020 Trust	12,533,604	572,883	(35,012)	256	13,071,731	4.29%	4.58%
Alaska Target Date 2025 Trust	34,296,099	1,830,601	34,138	-	36,160,838	5.44%	5.33%
Alaska Target Date 2030 Trust	59,537,768	3,690,296	64,680	(458,590)	62,834,154	5.54%	6.22%
Alaska Target Date 2035 Trust	91,766,813	6,383,343	308,123	86,766	98,545,045	7.39%	6.94%
Alaska Target Date 2040 Trust	121,248,708	9,201,186	624,529	22,408	131,096,831	8.12%	7.57%
Alaska Target Date 2045 Trust	174,040,656	14,167,236	752,192	41,397	189,001,481	8.60%	8.12%
Alaska Target Date 2050 Trust	231,512,894	19,947,104	719,215	728	252,179,941	8.93%	8.60%
Alaska Target Date 2055 Trust	171,732,155	14,871,319	537,574	(301,812)	186,839,236	8.80%	8.65%
Alaska Target Date 2060 Trust	29,183,744	2,548,379	474,115	74,942	32,281,180	10.61%	8.65%
Alaska Target Date 2065 Trust	12,589,788	1,101,101	271,845	(192,277)	13,770,457	9.38%	8.72%
Alaska Target Date 2070 Trust	109,350	9,650	2,582	-	121,582	11.19%	8.72%
Total Investments with T. Rowe Price	<u>1,063,803,740</u>	<u>79,149,821</u>	<u>3,757,003</u>	<u>(1,001,767)</u>	<u>1,145,708,797</u>		
State Street Global Advisors							
Money Market	8,078,305	23,946	21,481	105,610	8,229,342	1.87%	0.29%
S&P 500 Stock Index	80,858,690	8,481,457	235,377	155,655	89,731,179	10.97%	10.46%
Russell 3000 Index	45,334,992	4,637,554	34,063	151,919	50,158,528	10.64%	10.21%
World Equity Ex-US Index	47,414,424	3,984,013	1,163	338,403	51,738,003	9.12%	8.37%
Total Investments with SSgA	<u>181,686,411</u>	<u>17,126,970</u>	<u>292,084</u>	<u>751,587</u>	<u>199,857,052</u>		
BlackRock							
Mid Capitalization Equity Index	7,547,580	594,298	(3,197)	104,750	8,243,431	9.22%	7.82%
S&P SmallCap 600 Equity Index	695,856	72,752	5,060	(41)	773,627	11.18%	10.42%
Passive U.S. Bond Index Fund	41,838,433	47,293	(10,878)	45,369	41,920,217	0.20%	0.11%
Strategic Completion Fund	14,073,517	660,337	(5,890)	22,367	14,750,331	4.81%	4.69%
Total Investments with BlackRock	<u>64,155,386</u>	<u>1,374,680</u>	<u>(14,905)</u>	<u>172,445</u>	<u>65,687,606</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	20,037,288	1,377,362	17,673	(19,592)	21,412,731	6.86%	6.87%
Northern Trust							
Environmental, Social, and Governance Fund	9,234,704	1,092,926	35,385	4,692	10,367,707	12.27%	11.81%
Fidelity Asset Management							
Core Plus Bond Fund	6,546,186	23,620	(7,082)	92,635	6,655,359	1.67%	0.36%
Total All Funds	<u>\$ 1,345,463,715</u>	<u>\$ 100,145,379</u>	<u>\$ 4,080,158</u>	<u>\$ -</u>	<u>\$ 1,449,689,252</u>	7.75%	7.43%

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
April 30, 2026
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ 44,210	\$ 43,833	\$ 44,258	\$ 44,174	\$ 43,990	\$ 43,396	\$ 43,695	\$ 43,493	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	27,106	27,886	25,902	28,063	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	23,768	24,012	23,057	23,879	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	27,581	27,993	28,319	26,808	28,343	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	1,281	1,299	1,318	1,281	1,331	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	4,569	4,647	4,644	4,507	4,698	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	12,718	12,872	13,062	12,534	13,072	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	36,213	35,860	36,593	34,296	36,161	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	59,539	61,046	61,824	59,538	62,834	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	91,644	94,067	95,937	91,767	98,545	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	120,900	124,313	126,974	121,249	131,097	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	174,488	179,759	183,360	174,041	189,001	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	233,466	240,372	244,462	231,513	252,180	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	172,589	177,857	181,415	171,732	186,839	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	28,324	29,666	30,550	29,184	32,281	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	11,794	12,354	12,913	12,590	13,770	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	1	93	109	122	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	7,410	7,454	7,379	8,078	8,229	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	83,425	85,345	84,832	80,859	89,731	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	48,254	48,161	45,335	50,159	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	46,598	49,518	52,275	47,414	51,738	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	7,403	7,687	8,019	7,548	8,243	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	585	726	696	774	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	42,428	42,350	43,067	41,838	41,920	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	13,719	14,233	14,074	14,750	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	19,944	21,003	22,181	20,037	21,413	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	9,946	10,152	9,987	9,235	10,368	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	6,628	6,569	6,739	6,546	6,655	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ 1,414,357	\$ 1,345,463	\$ 1,449,689	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,858	\$ 1,389,606	\$ 1,414,356	\$ 1,345,464	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	31,628	19,065	(72,532)	100,145	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	4,120	5,686	3,639	4,080	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ 1,414,357	\$ 1,345,463	\$ 1,449,689	\$ -	\$ -

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