

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of May 31, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through May 31, 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	\$ 1,714,916,440	\$ (426,984,674)	\$ 13,458,974,947	10.58%	14.34%
Retirement Health Care Trust	9,871,551,106	1,373,893,478	(516,140,895)	10,729,303,689	8.69%	14.29%
Total Defined Benefit Plans	<u>22,042,594,287</u>	<u>3,088,809,918</u>	<u>(943,125,569)</u>	<u>24,188,278,636</u>	9.73%	14.32%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	606,431,166	133,687,516	3,811,935,689	24.09%	19.32%
Health Reimbursement Arrangement	1,068,536,297	156,775,890	57,487,493	1,282,799,680	20.05%	14.29%
Retiree Medical Plan	328,117,697	48,093,387	16,995,686	393,206,770	19.84%	14.29%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	10,280,465	4,066,505	84,271,361	20.52%	14.29%
Police and Firefighters	28,323,719	4,166,628	1,626,552	34,116,899	20.45%	14.30%
Total Defined Contribution Plans	<u>4,566,719,111</u>	<u>825,747,537</u>	<u>213,863,752</u>	<u>5,606,330,399</u>	22.76%	17.67%
Total PERS	<u>26,609,313,398</u>	<u>3,914,557,455</u>	<u>(729,261,817)</u>	<u>29,794,609,035</u>	11.97%	14.92%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	901,135,770	(364,430,348)	6,961,739,589	8.35%	14.43%
Retirement Health Care Trust	3,879,830,045	542,174,329	(172,111,898)	4,249,892,476	9.54%	14.29%
Total Defined Benefit Plans	<u>10,304,864,212</u>	<u>1,443,310,099</u>	<u>(536,542,246)</u>	<u>11,211,632,065</u>	8.80%	14.38%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	243,107,655	25,849,267	1,507,818,035	21.71%	19.42%
Health Reimbursement Arrangement	308,862,453	45,124,501	14,707,985	368,694,939	19.37%	14.27%
Retiree Medical Plan	100,034,270	14,528,329	3,516,382	118,078,981	18.04%	14.27%
Defined Benefit Occupational Death and Disability	9,775,038	1,421,169	364,760	11,560,967	18.27%	14.27%
Total Defined Contribution Plans	<u>1,657,532,875</u>	<u>304,181,653</u>	<u>44,438,394</u>	<u>2,006,152,922</u>	21.03%	18.11%
Total TRS	<u>11,962,397,087</u>	<u>1,747,491,752</u>	<u>(492,103,852)</u>	<u>13,217,784,987</u>	10.49%	14.91%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	37,285,674	(11,584,160)	292,138,233	9.65%	14.31%
Defined Benefit Retirement Health Care Trust	50,862,526	7,250,405	(382,935)	57,729,996	13.50%	14.31%
Total JRS	<u>317,299,245</u>	<u>44,536,079</u>	<u>(11,967,095)</u>	<u>349,868,229</u>	10.26%	14.31%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	4,241,319	(2,377,493)	48,236,009	4.02%	9.39%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	898,531,979	(172,206,071)	6,283,352,710	13.07%	16.42%
Deferred Compensation Plan	1,281,105,872	216,926,535	(68,434,641)	1,429,597,766	11.59%	17.40%
Total All Funds	<u>45,773,514,588</u>	<u>6,826,285,118</u>	<u>(1,476,350,969)</u>	<u>51,123,448,736</u>		
Total Non-Participant Directed	34,624,703,793	4,861,287,783	(1,395,247,040)	38,090,744,536	10.01%	14.33%
Total Participant Directed	11,148,810,795	1,964,997,335	(81,103,929)	13,032,704,200	16.90%	17.69%
Total All Funds	<u>\$ 45,773,514,588</u>	<u>\$ 6,826,285,118</u>	<u>\$ (1,476,350,969)</u>	<u>\$ 51,123,448,736</u>	11.69%	15.16%

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 May 31, 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	\$ 13,209,871,721	\$ 299,395,879	\$ (50,292,653)	\$ 13,458,974,947	1.89%	2.27%
Retirement Health Care Trust	10,545,039,719	238,988,872	(54,724,902)	10,729,303,689	1.75%	2.27%
Total Defined Benefit Plans	<u>23,754,911,440</u>	<u>538,384,751</u>	<u>(105,017,555)</u>	<u>24,188,278,636</u>	1.82%	2.27%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,663,408,990	135,097,294	13,429,405	3,811,935,689	4.05%	3.68%
Health Reimbursement Arrangement	1,249,460,652	28,313,589	5,025,439	1,282,799,680	2.67%	2.26%
Retiree Medical Plan	383,204,518	8,682,071	1,320,181	393,206,770	2.61%	2.26%
Defined Benefit Occupational Death and Disability:						
Public Employees	82,071,277	1,859,606	340,478	84,271,361	2.68%	2.26%
Police and Firefighters	33,235,880	752,669	128,350	34,116,899	2.65%	2.26%
Total Defined Contribution Plans	<u>5,411,381,317</u>	<u>174,705,229</u>	<u>20,243,853</u>	<u>5,606,330,399</u>	3.60%	3.22%
Total PERS	<u>29,166,292,757</u>	<u>713,089,980</u>	<u>(84,773,702)</u>	<u>29,794,609,035</u>	2.15%	2.45%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,850,916,544	155,419,448	(44,596,403)	6,961,739,589	1.62%	2.28%
Retirement Health Care Trust	4,173,558,036	94,595,188	(18,260,748)	4,249,892,476	1.83%	2.27%
Total Defined Benefit Plans	<u>11,024,474,580</u>	<u>250,014,636</u>	<u>(62,857,151)</u>	<u>11,211,632,065</u>	1.70%	2.27%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,449,689,252	53,544,527	4,584,256	1,507,818,035	4.01%	3.69%
Health Reimbursement Arrangement	359,146,299	8,145,656	1,402,984	368,694,939	2.66%	2.26%
Retiree Medical Plan	115,102,954	2,610,399	365,628	118,078,981	2.59%	2.26%
Defined Benefit Occupational Death and Disability	11,266,866	255,545	38,556	11,560,967	2.61%	2.26%
Total Defined Contribution Plans	<u>1,935,205,371</u>	<u>64,556,127</u>	<u>6,391,424</u>	<u>2,006,152,922</u>	3.67%	3.33%
Total TRS	<u>12,959,679,951</u>	<u>314,570,763</u>	<u>(56,465,727)</u>	<u>13,217,784,987</u>	1.99%	2.43%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	286,708,949	6,502,678	(1,073,394)	292,138,233	1.89%	2.27%
Defined Benefit Retirement Health Care Trust	56,512,396	1,280,994	(63,394)	57,729,996	2.15%	2.27%
Total JRS	<u>343,221,345</u>	<u>7,783,672</u>	<u>(1,136,788)</u>	<u>349,868,229</u>	1.94%	2.27%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	47,822,339	646,503	(232,833)	48,236,009	0.87%	1.36%
Other Participant Directed Plans						
Supplemental Annuity Plan	6,101,174,163	191,138,951	(8,960,404)	6,283,352,710	2.99%	3.14%
Deferred Compensation Plan	1,387,175,369	46,074,617	(3,652,220)	1,429,597,766	3.06%	3.33%
Total All Funds	<u>50,005,365,924</u>	<u>1,273,304,486</u>	<u>(155,221,674)</u>	<u>51,123,448,736</u>		
Total Non-Participant Directed	37,403,918,150	847,449,097	(160,622,711)	38,090,744,536	1.84%	2.27%
Total Participant Directed	12,601,447,774	425,855,389	5,401,037	13,032,704,200	3.42%	3.38%
Total All Funds	<u>\$ 50,005,365,924</u>	<u>\$ 1,273,304,486</u>	<u>\$ (155,221,674)</u>	<u>\$ 51,123,448,736</u>	2.24%	2.55%

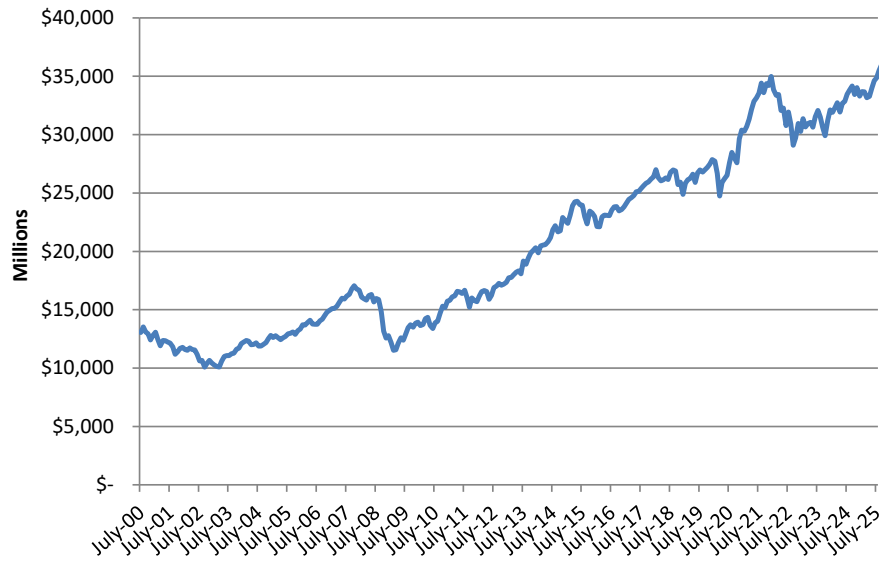
Notes:

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

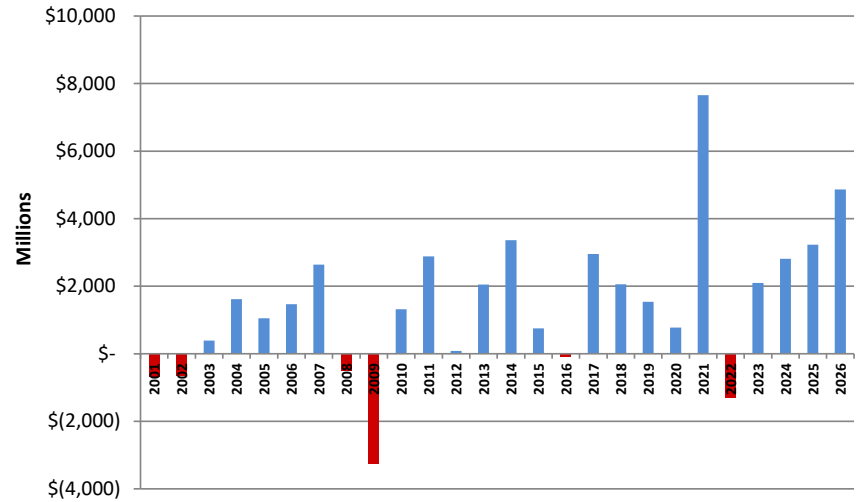
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of May 31, 2026

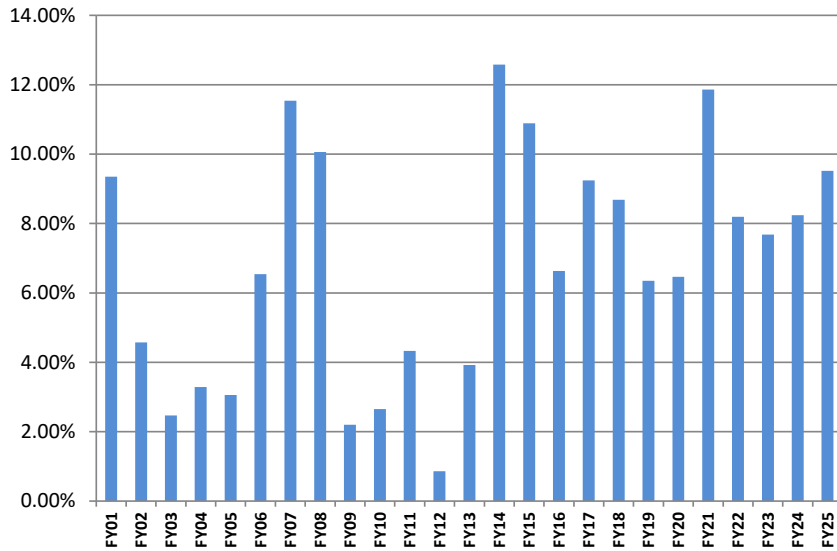
Total Assets History



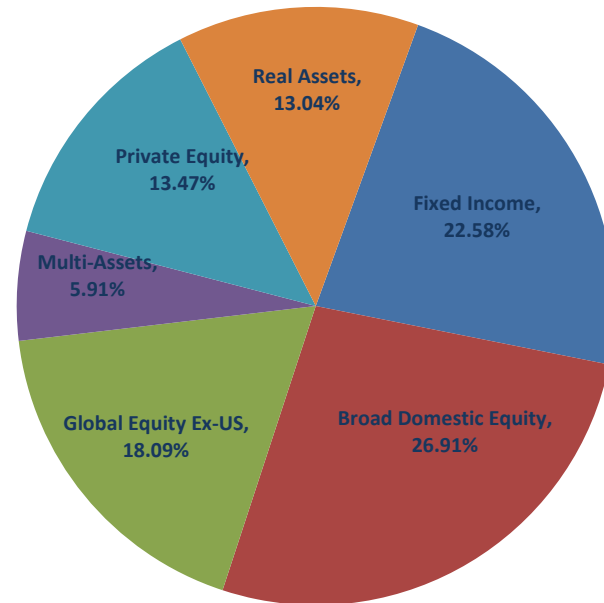
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



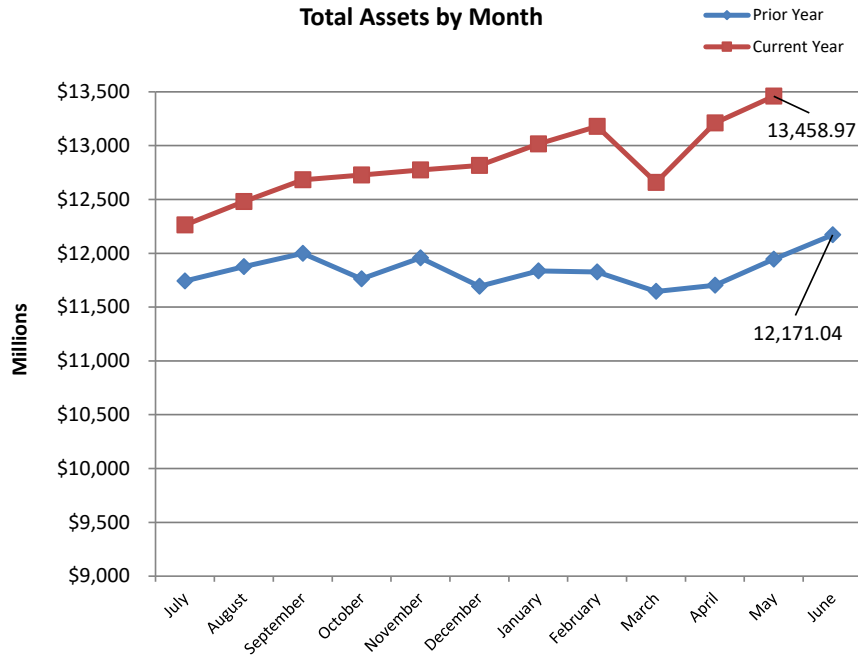
Actual Asset Allocation



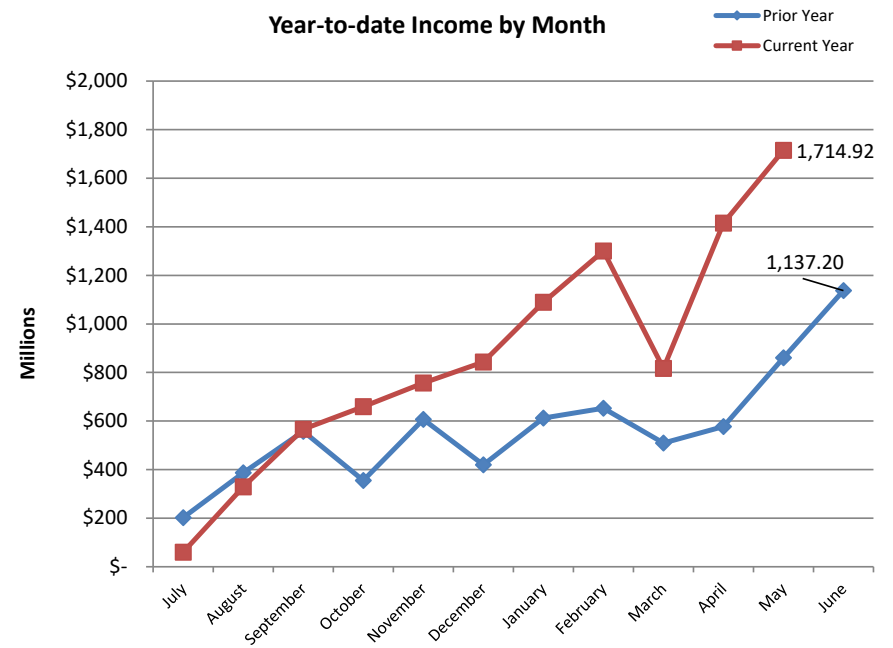
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through May 31, 2026

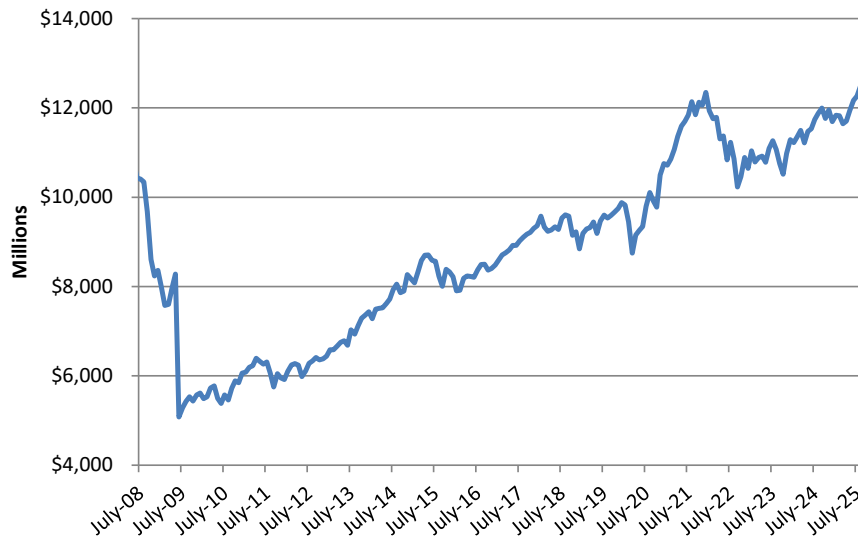
Total Assets by Month



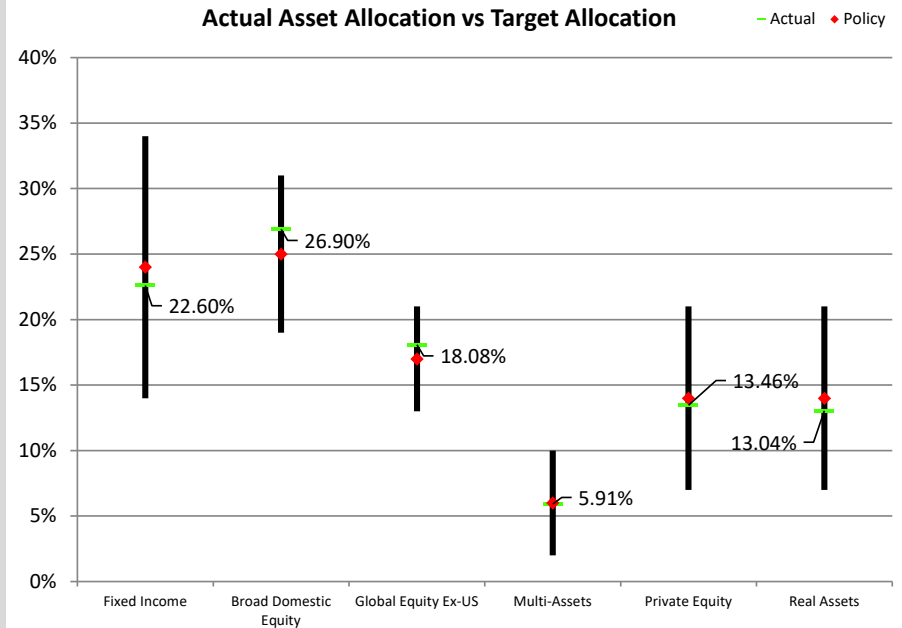
Year-to-date Income by Month



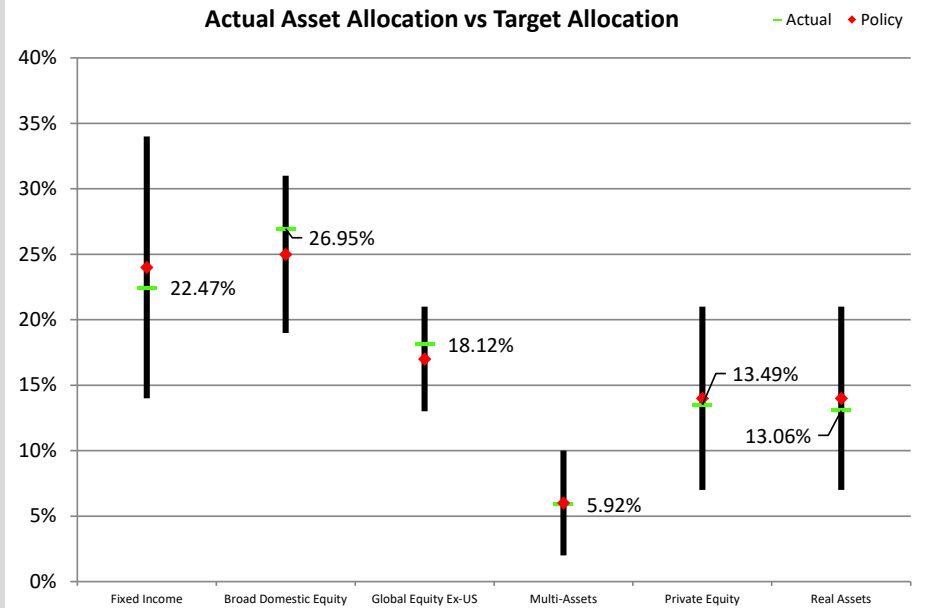
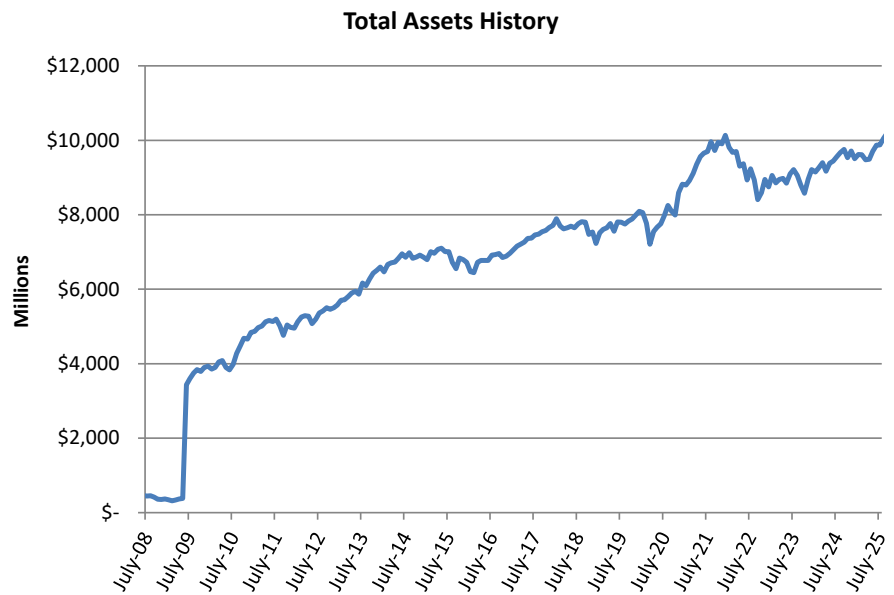
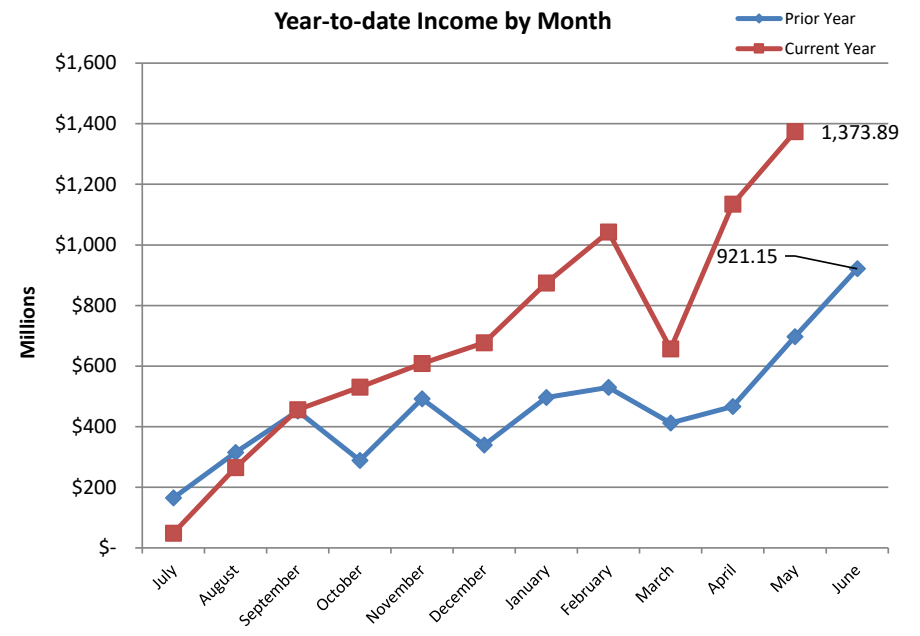
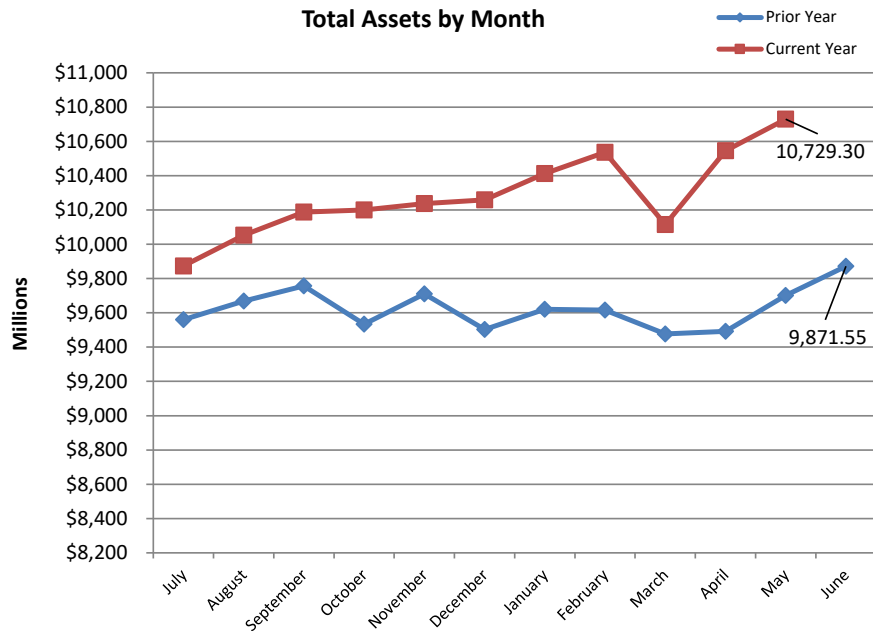
Total Assets History



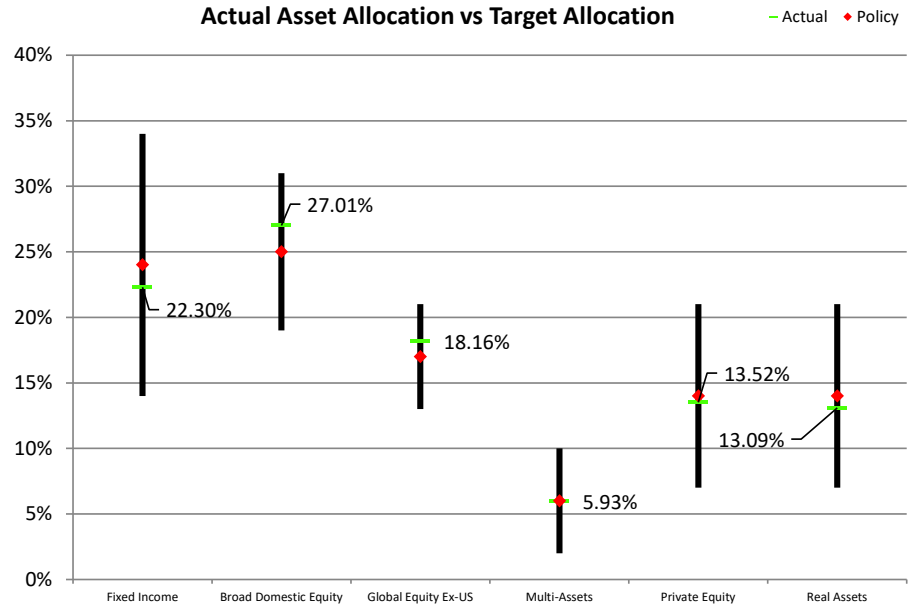
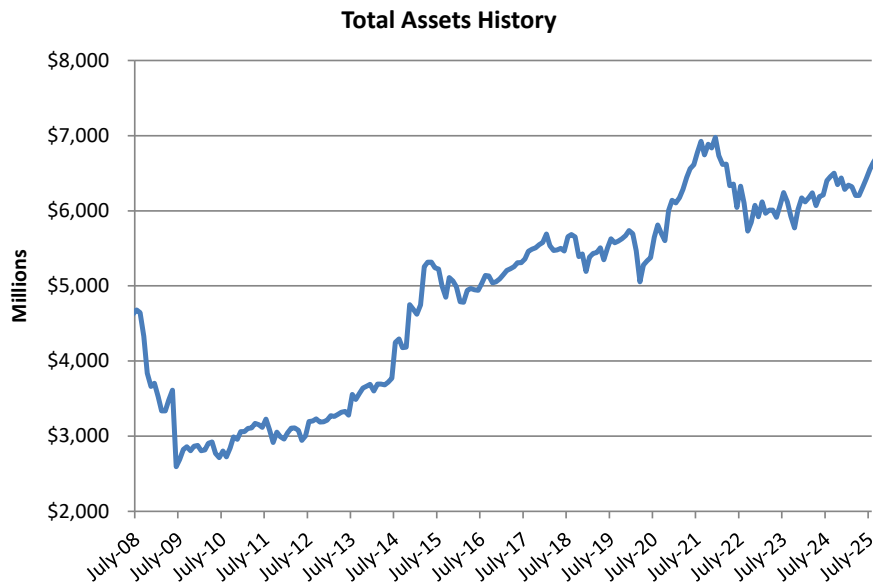
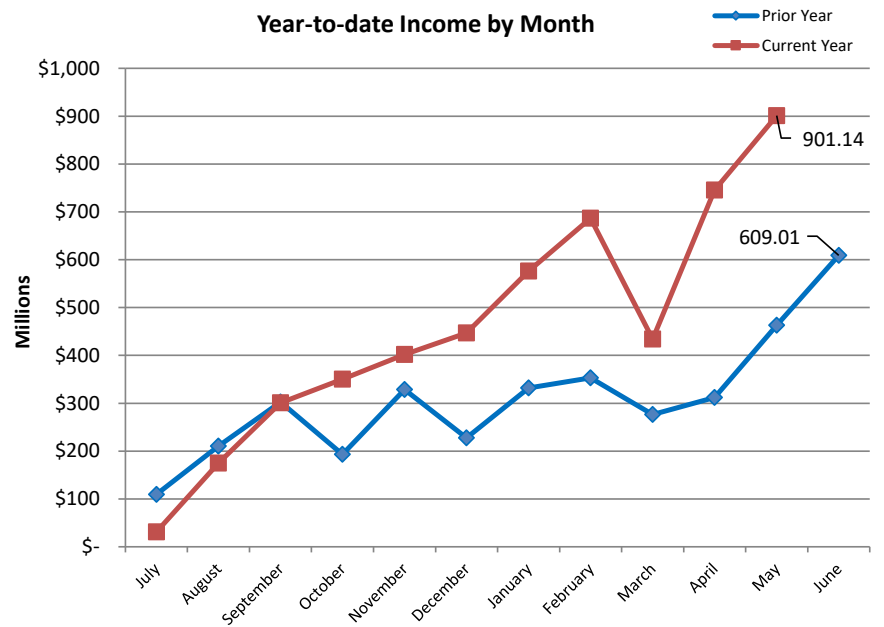
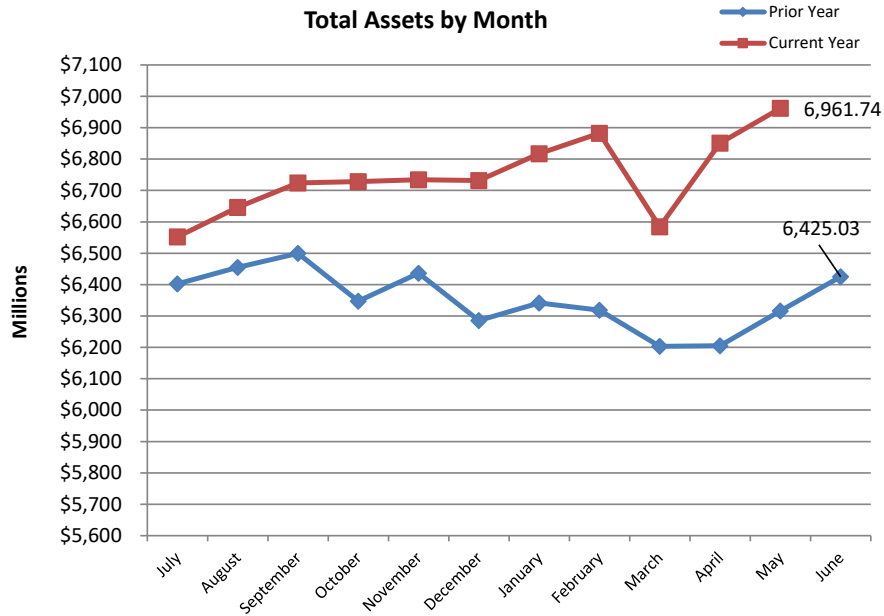
Actual Asset Allocation vs Target Allocation



Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through May 31, 2026



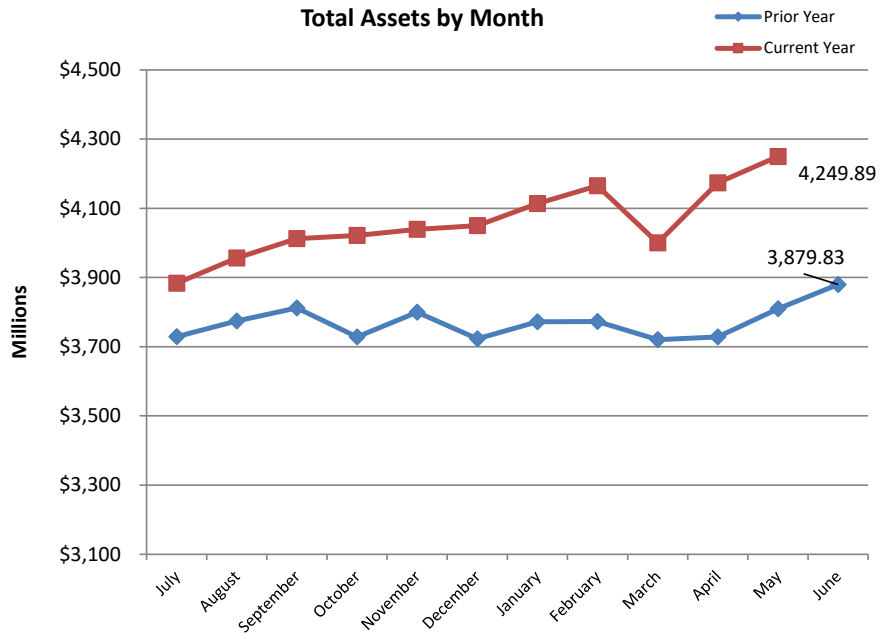
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2026



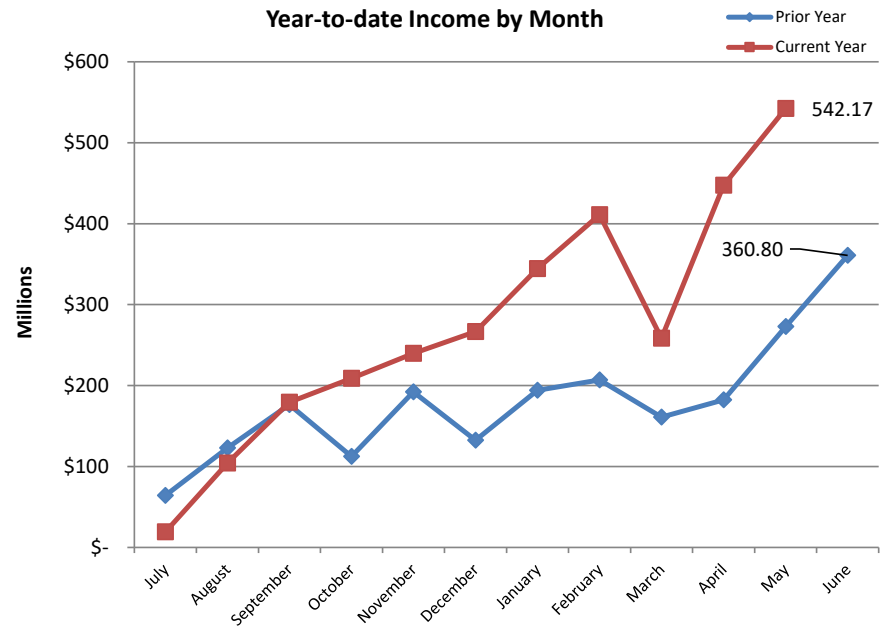
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through May 31, 2026

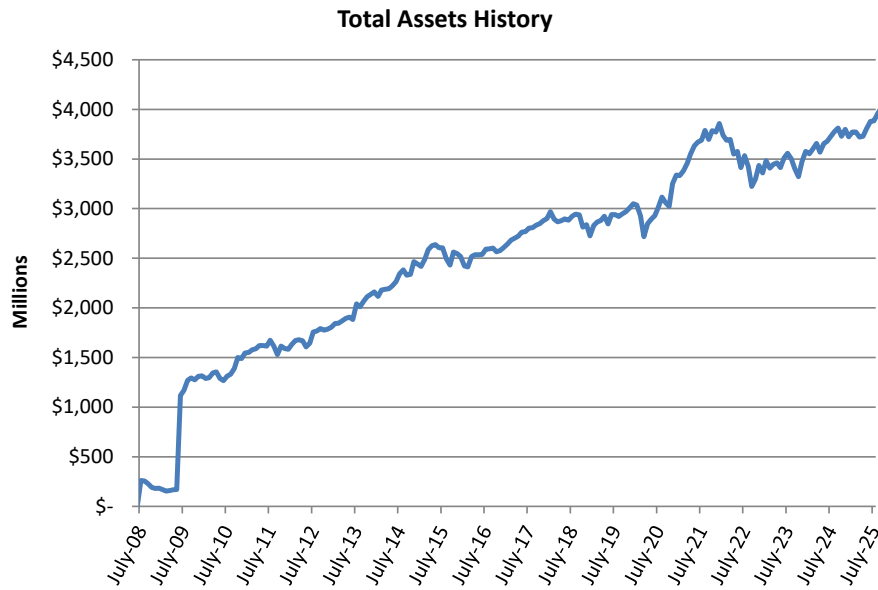
Total Assets by Month



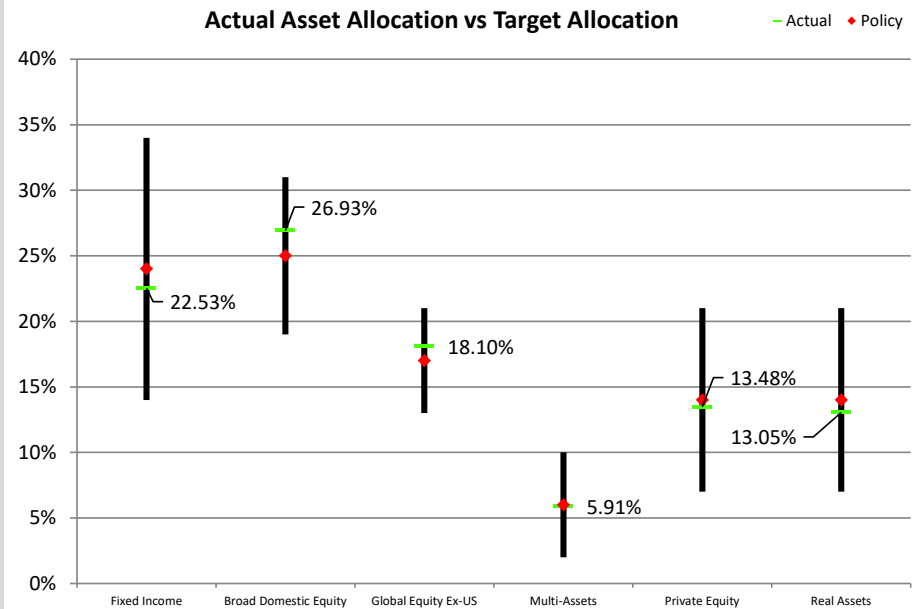
Year-to-date Income by Month



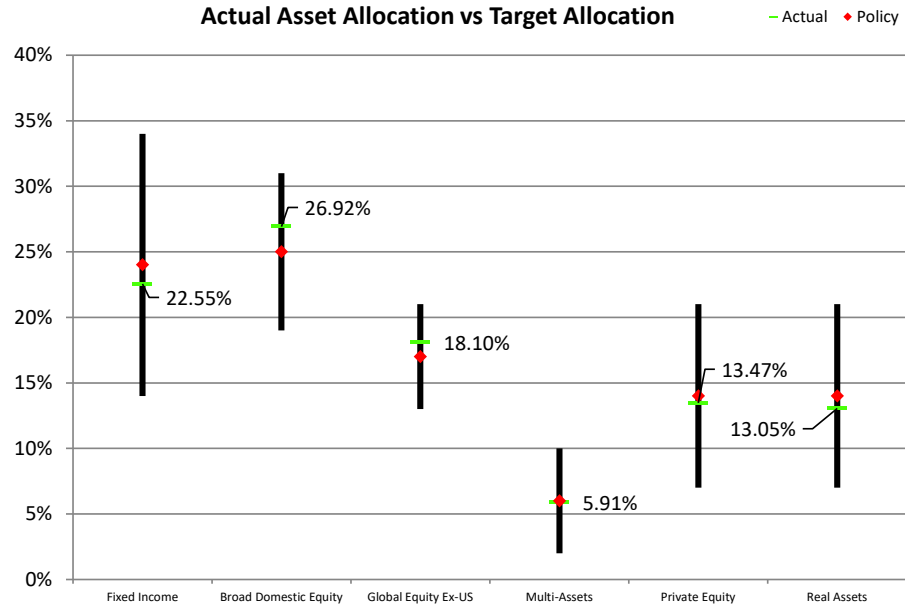
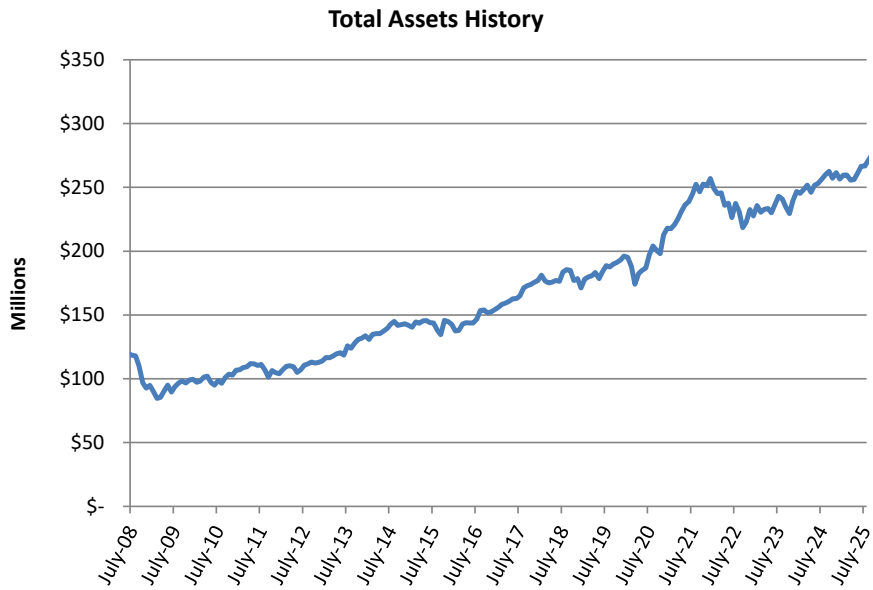
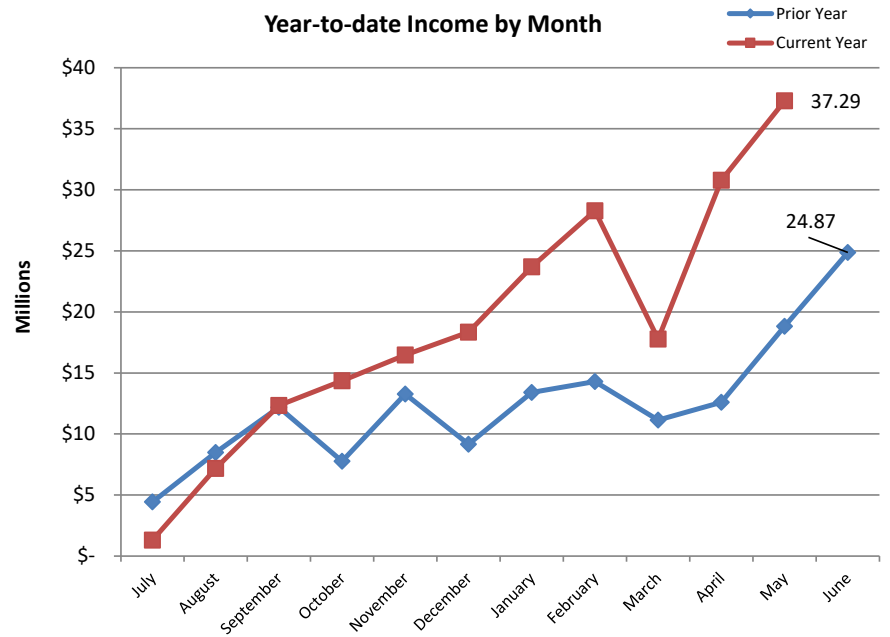
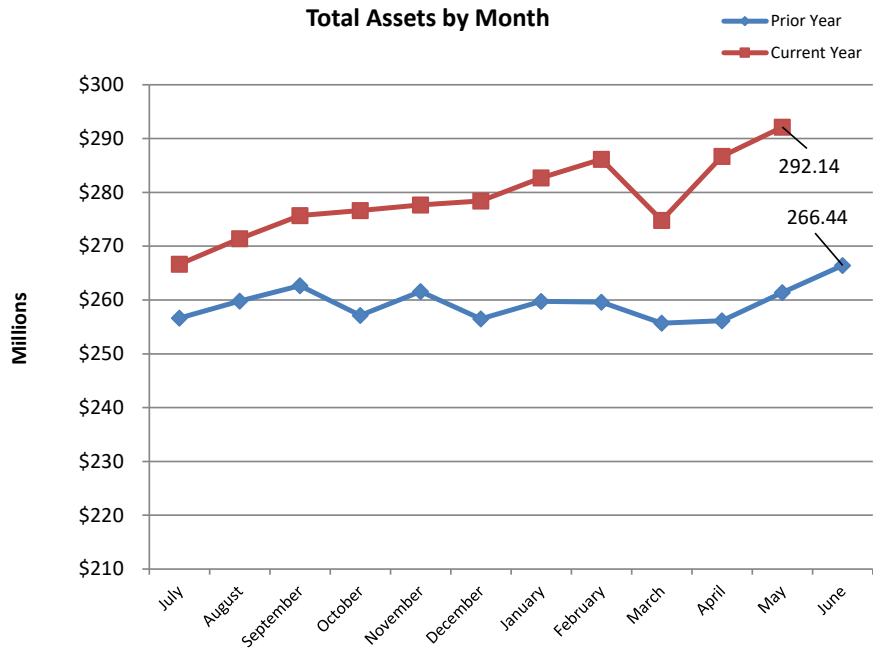
Total Assets History



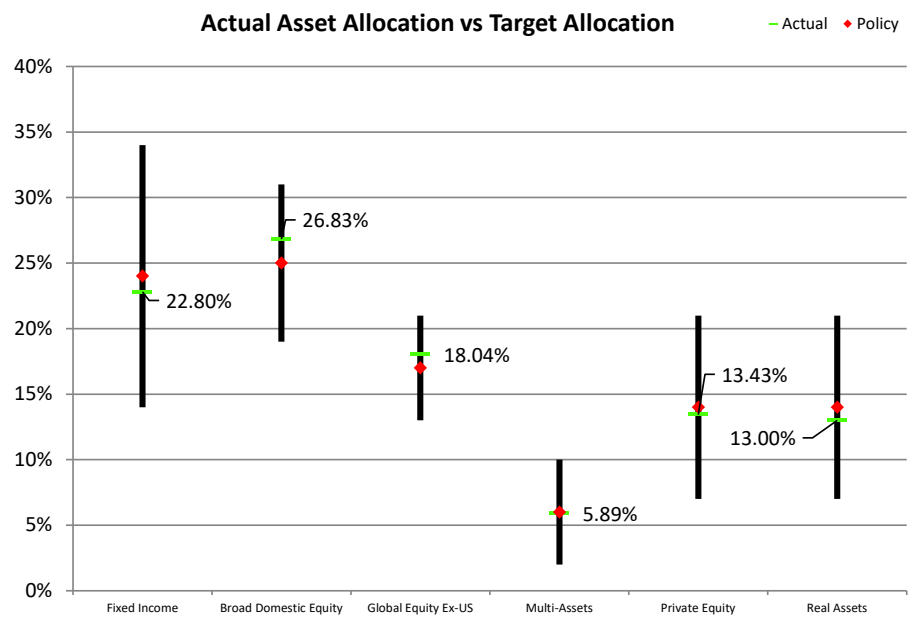
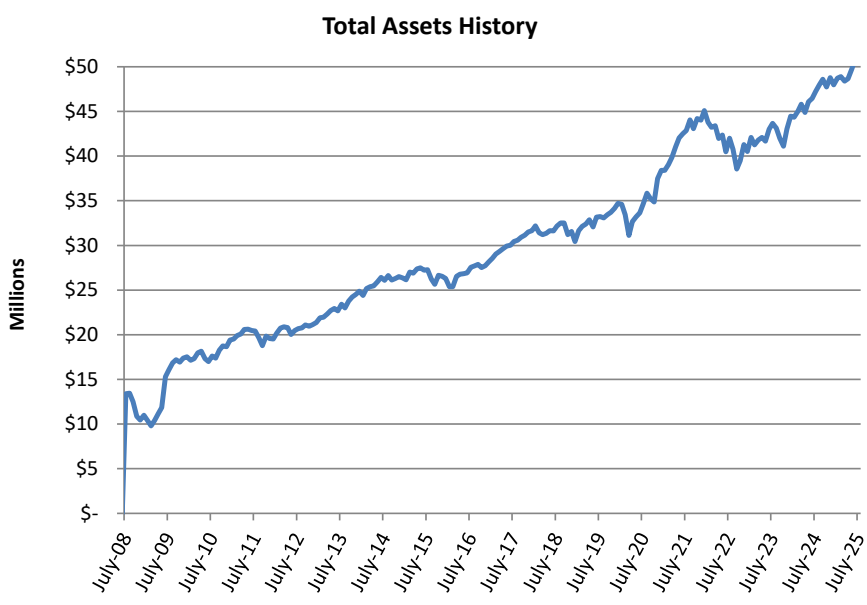
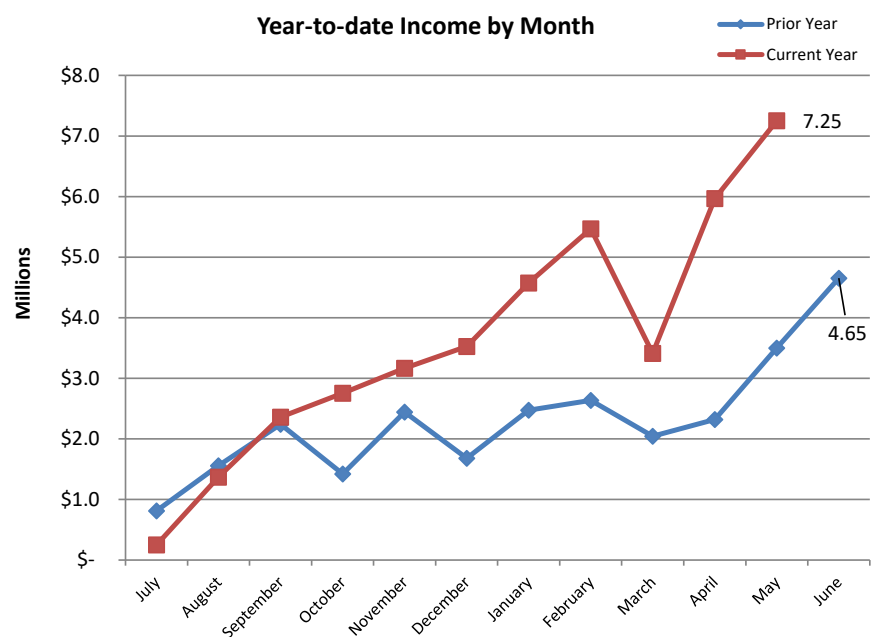
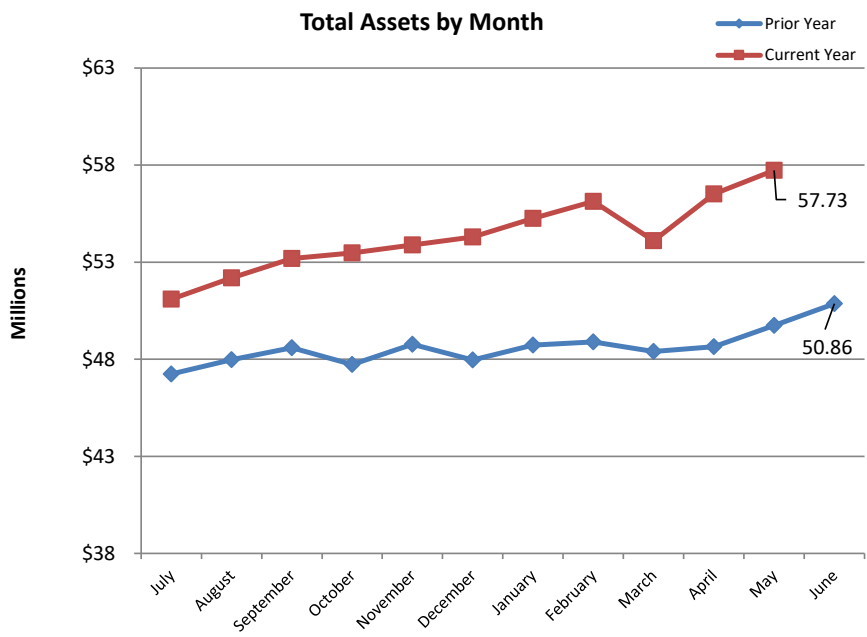
Actual Asset Allocation vs Target Allocation



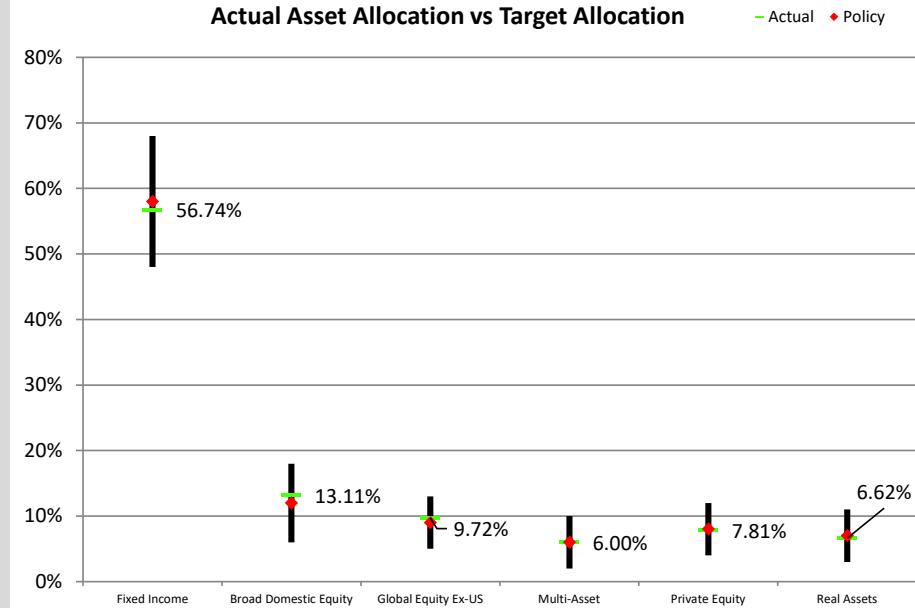
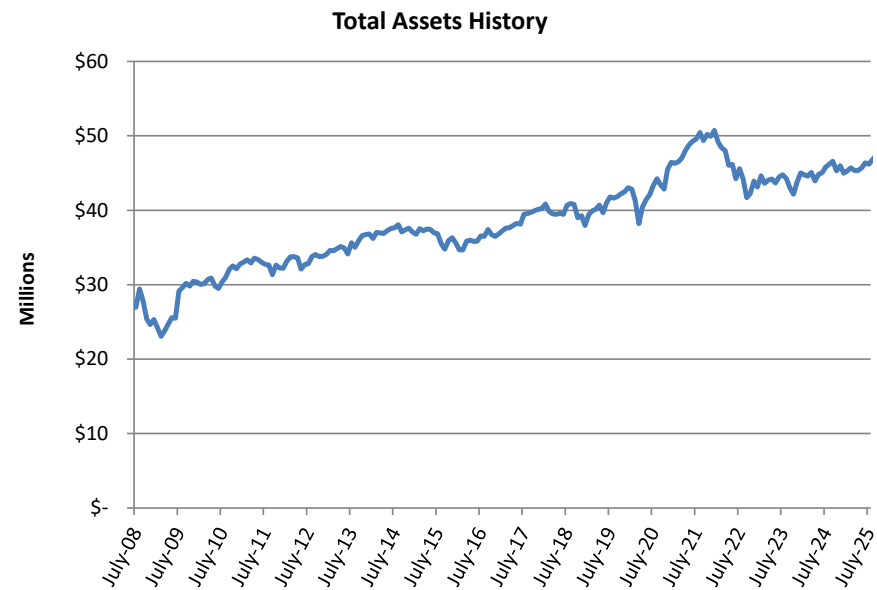
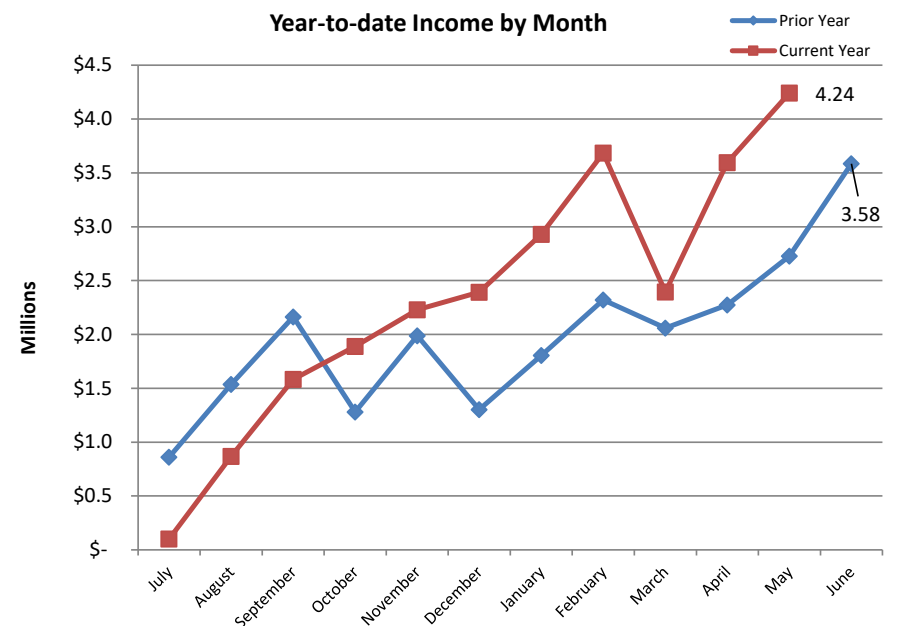
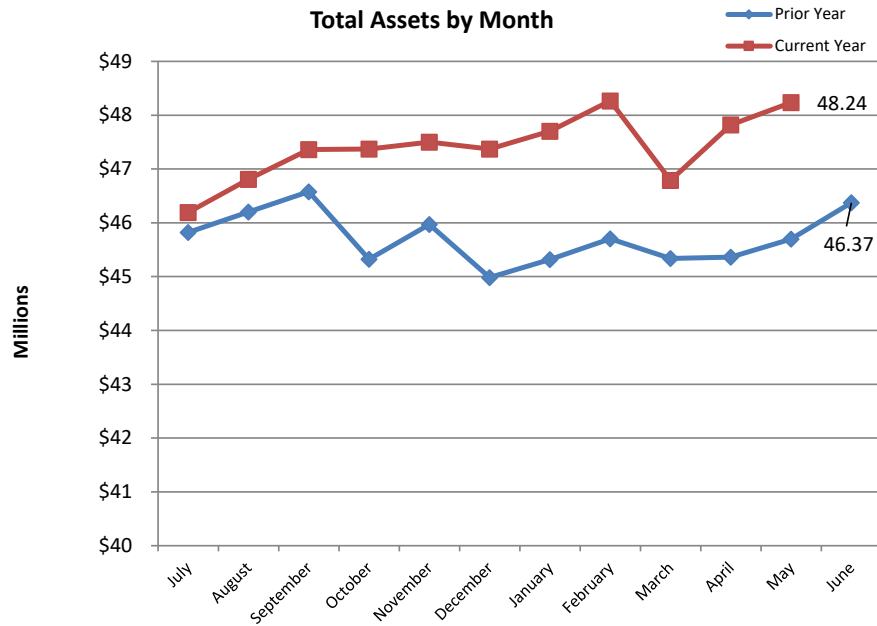
Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through May 31, 2026



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through May 31, 2026



Military Retirement Trust Fund Fiscal Year-to-Date through May 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 May 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>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 402,684,878	1,250,030	\$ (52,000,937)	\$ 351,933,971	-12.60%	0.33%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,644,612,109	5,640,956	-	1,650,253,065	0.34%	0.34%
Mackay Shields, LLC	1,621,359	-	(6,759)	1,614,600	-0.42%	-
Total Opportunistic Fixed Income	1,646,233,468	5,640,956	(6,759)	1,651,867,665	0.34%	0.34%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,572,762,366	25,622,998	-	6,598,385,364	0.39%	0.39%
Total Fixed Income	8,621,680,712	32,513,984	(52,007,696)	8,602,187,000	-0.23%	0.38%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	834,681,205	6,959,579	(80,000,000)	761,640,784	-8.75%	0.88%
Transition Account	-	61	-	61	-	-
ARMB Custom Small-Cap	122,040,898	2,469,325	-	124,510,223	2.02%	2.02%
ARMB Small-Cap Multi-Factor	110,247,133	2,249,818	-	112,496,951	2.04%	2.04%
Total Small Cap	1,066,969,236	11,678,783	(80,000,000)	998,648,019	-6.40%	1.14%
Large Cap Passively Managed						
ARMB S&P 900	6,497,118,244	332,001,190	75,657	6,829,195,091	5.11%	5.11%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	5,549	33,002	-	38,551	594.74%	594.74%
ARMB Large Cap Multi-Factor	1,885,270,978	102,056,638	-	1,987,327,616	5.41%	5.41%
ARMB Scientific Beta	12,002	1	-	12,003	0.01%	0.01%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	418,532,173	14,804,925	-	433,337,098	3.54%	3.54%
Total Large Cap Actively Managed	2,303,820,702	116,894,566	-	2,420,715,268	5.07%	5.07%
Total Large Cap	8,800,938,946	448,895,756	75,657	9,249,910,359	5.10%	5.10%
Total Domestic Equity	9,867,908,182	460,574,539	(79,924,343)	10,248,558,378	3.86%	4.69%
Global Equities						
Large Cap						
Acadian Asset Management	660,274,000	54,156,275	-	714,430,275	8.20%	8.20%
Arrow Street Capital	637,272,935	44,849,386	727,621	682,849,942	7.15%	7.03%
Baillie Gifford Overseas Limited	531,810,822	26,626,290	531,652	558,968,764	5.11%	5.00%
Brandes Investment Partners	572,684,637	11,792,075	-	584,476,712	2.06%	2.06%
Cap Guardian Trust Co	496,300,886	24,305,857	483,993	521,090,736	4.99%	4.90%
First Eagle	589,803,065	17,075,132	612,074	607,490,271	3.00%	2.89%
DFA Developed Ex US All Cap Core	793,308,327	22,223,022	330,200	815,861,549	2.84%	2.80%
Legal & General DM Index Plus	911,589,278	27,578,879	-	939,168,157	3.03%	3.03%
ARMB Int'l Residual Assets	1,857,423	140,738	-	1,998,161	7.58%	7.58%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	5,194,901,373	228,747,654	2,685,540	5,426,334,567	4.46%	4.40%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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>
International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	277,455,247	12,820,912	-	290,276,159	4.62%	4.62%
Total International Equity	<u>277,455,247</u>	<u>12,820,912</u>	<u>-</u>	<u>290,276,159</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	540,839,531	52,321,840	24,048	593,185,419	9.68%	9.67%
DFA Emerging Markets All Cap Core	538,334,240	41,791,527	386,622	580,512,389	7.83%	7.76%
Total Emerging Markets	<u>1,079,173,771</u>	<u>94,113,367</u>	<u>410,670</u>	<u>1,173,697,808</u>	<u>8.76%</u>	<u>8.72%</u>
Total Global Equities	<u>6,551,530,391</u>	<u>335,681,933</u>	<u>3,096,210</u>	<u>6,890,308,534</u>	<u>5.17%</u>	<u>5.12%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	28	16,496	-	16,524	58914.29%	58914.29%
Total Alternative Equity Strategy	<u>28</u>	<u>16,496</u>	<u>-</u>	<u>16,524</u>	<u>58914.29%</u>	<u>58914.29%</u>
Alternative Fixed Income						
ARES Pathfinder Core	203,163,414	3,842,851	(4,002,125)	203,004,140	-0.08%	1.91%
Crestline BGF Class A	817,771	27,888	-	845,659	3.41%	3.41%
Crestline BGF Class B	34,892,915	(84,940)	-	34,807,975	-0.24%	-0.24%
Crestline BGF Class C	66,286,242	368,508	499,500	67,154,250	1.31%	0.55%
Crestline BGF Class D	260,743,274	966,707	(2,998,499)	258,711,482	-0.78%	0.37%
Crestline BGF II	190,373,629	1,151,720	(3,034,826)	188,490,523	-0.99%	0.61%
Comvest Direct Lending Fund	79,878,545	1,526,144	-	81,404,689	1.91%	1.91%
Fortress Credit Opportunities VI	43,913,371	612,253	-	44,525,624	1.39%	1.39%
Prisma Capital Partners	18,149,485	(222,144)	-	17,927,341	-1.22%	-1.22%
Crestline Direct Lending IV	40,302,756	499,772	(941,581)	39,860,947	-1.10%	1.25%
Crestline Specialty Lending Fund II	8,748,776	(97,171)	(57,079)	8,594,526	-1.76%	-1.11%
Crestline Specialty Lending Fund III	56,524,817	67,129	(2,722,825)	53,869,121	-4.70%	0.12%
Sixth Street TAO Partners	21,063,748	904,843	-	21,968,591	4.30%	4.30%
Kennedy Lewis Capital Partners IV	23,452,442	-	-	23,452,442	-	-
Total Alternative Fixed Income	<u>1,048,311,185</u>	<u>9,563,560</u>	<u>(13,257,435)</u>	<u>1,044,617,310</u>	<u>-0.35%</u>	<u>0.92%</u>
Alternative Beta						
Man Group Alternative Risk Premia	399,675,751	(3,803,369)	-	395,872,382	-0.95%	-0.95%
Tactical Allocation Strategies						
Fidelity Signals	785,188,229	26,590,695	7,668	811,786,592	3.39%	3.39%
PineBridge	7,668	-	(7,668)	-	-100.00%	-
Total Tactical Allocation Strategies	<u>785,195,897</u>	<u>26,590,695</u>	<u>-</u>	<u>811,786,592</u>	<u>3.39%</u>	<u>3.39%</u>
Total Multi-Asset	<u>2,233,182,861</u>	<u>32,367,382</u>	<u>(13,257,435)</u>	<u>2,252,292,808</u>	<u>0.86%</u>	<u>1.45%</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 May 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>
Private Equity						
Abbott Capital	1,949,256,769	(12,377,898)	(2,686,947)	1,934,191,924	-0.77%	-0.64%
Advent International GPE Fund VIII-B	10,875,250	(159,356)	-	10,715,894	-1.47%	-1.47%
Advent International GPE Fund IX	34,573,743	(3,004,526)	(1,456,451)	30,112,766	-12.90%	-8.88%
Advent International GPE Fund X	43,557,093	(1,038,504)	1,499,722	44,018,311	1.06%	-2.34%
Battery Ventures XIV	21,115,691	-	-	21,115,691	-	-
Clearlake Capital Partners VI	40,200,727	(2,903,178)	-	37,297,549	-7.22%	-7.22%
Clearlake Capital Partners VII	43,437,654	(8)	2,082,875	45,520,521	4.80%	0.00%
Clearlake Capital Partners VIII	7,207,372	5	4,758,059	11,965,436	66.02%	0.00%
Dyal Capital Partners III	48,313,539	1,475,153	-	49,788,692	3.05%	3.05%
Dyal Capital Partners IV	31,119,636	881,781	-	32,001,417	2.83%	2.83%
Genstar X	26,722,464	(540,857)	(40,332)	26,141,275	-2.17%	-2.03%
Genstar XI	8,930,471	(389,089)	644,308	9,185,690	2.86%	-4.21%
Glendon Opportunities	3,479,279	350,798	-	3,830,077	10.08%	10.08%
Glendon Opportunities II	35,610,555	490,963	-	36,101,518	1.38%	1.38%
Glendon Opportunities III	31,702,016	(334,068)	-	31,367,948	-1.05%	-1.05%
Insight XII	42,133,347	(851,422)	-	41,281,925	-2.02%	-2.02%
Insight XIII	15,630,267	341,650	-	15,971,917	2.19%	2.19%
KKR Lending Partners II	236,708	6,116	-	242,824	2.58%	2.58%
Lexington Capital Partners VIII	16,286,895	10	(244,244)	16,042,661	-1.50%	0.00%
Lexington Partners VII	1,342,809	-	-	1,342,809	-	-
Merit Capital Partners	5,661,564	136,096	(1,511,689)	4,285,971	-24.30%	2.77%
Nautic XI	19,814,893	1,024,014	-	20,838,907	5.17%	5.17%
NB SOF III	8,413,691	(128,795)	(564,749)	7,720,147	-8.24%	-1.58%
NB SOF IV	27,150,122	(93,553)	-	27,056,569	-0.34%	-0.34%
Neuberger Berman Secondary Opportunities Fund V	67,808,648	3,148,784	-	70,957,432	4.64%	4.64%
New Mountain Partners IV	2,620,234	(130,141)	-	2,490,093	-4.97%	-4.97%
New Mountain Partners V	19,088,652	(485,433)	-	18,603,219	-2.54%	-2.54%
New Mountain Partners VI	66,734,369	599,063	(15,051,282)	52,282,150	-21.66%	1.01%
New Mountain Partners VII	21,261,380	(666,202)	534,784	21,129,962	-0.62%	-3.09%
NGP XI	10,086,575	395,133	-	10,481,708	3.92%	3.92%
NGP XII	22,870,797	1,019,533	-	23,890,330	4.46%	4.46%
Onex Partnership III	2,976,654	(444,486)	-	2,532,168	-14.93%	-14.93%
Pathway Capital Management LLC	2,109,522,806	(11,047,719)	(11,985,991)	2,086,489,096	-1.09%	-0.53%
Resolute Fund IV	51,243,601	(1,140,463)	-	50,103,138	-2.23%	-2.23%
Resolute Fund V	78,577,208	2,420,464	(13,004,553)	67,993,119	-13.47%	3.36%
Resolute Fund VI	42,546,692	2,508,086	(3,062,119)	41,992,659	-1.30%	6.11%
Sentinel VII	16,740,277	-	-	16,740,277	-	-
Riverside Micro-Cap Fund VI	15,157,614	(499,640)	-	14,657,974	-3.30%	-3.30%
Summit Partners GE IX	34,085,644	(2,703,972)	-	31,381,672	-7.93%	-7.93%
Summit Partners GE X	38,936,711	251,145	(479,402)	38,708,454	-0.59%	0.65%
Summit XI	31,976,943	479,021	-	32,455,964	1.50%	1.50%
Warburg Pincus Global Growth Fund	43,020,882	(10,157)	-	43,010,725	-0.02%	-0.02%
Warburg Pincus X	146,489	2,388	-	148,877	1.63%	1.63%
Warburg Pincus XI	5,070,353	(21,265)	(616,800)	4,432,288	-12.58%	-0.45%
Warburg Pincus XII	39,952,572	1,277,563	-	41,230,135	3.20%	3.20%
Battery Ventures XV	500,000	-	-	500,000	-	-
Total Private Equity	5,193,697,656	(22,162,966)	(41,184,811)	5,130,349,879	-1.22%	-0.43%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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>
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,058,638,215	(9,442,454)	-	1,049,195,761	-0.89%	-0.89%
Timber						
Timberland Invt Resource LLC	434,717,378	-	-	434,717,378	-	-
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	179,444	(891)	-	178,553	-0.50%	-0.50%
EIG Energy Fund XVI	30,482,295	406,111	(435,600)	30,452,806	-0.10%	1.34%
Total Energy	<u>30,661,739</u>	<u>405,220</u>	<u>(435,600)</u>	<u>30,631,359</u>	-0.10%	1.33%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	634,467,937	321,556	-	634,789,493	0.05%	0.05%
Total REIT	<u>634,467,937</u>	<u>321,556</u>	<u>-</u>	<u>634,789,493</u>	0.05%	0.05%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	677,788,385	3,698,182	-	681,486,567	0.55%	0.55%
JP Morgan Infrastructure Fund-Private	326,079,634	8,551,157	-	334,630,791	2.62%	2.62%
Global Infrastructure Partners	21,024,152	731,652	-	21,755,804	3.48%	3.48%
Total Infrastructure Private	<u>1,024,892,171</u>	<u>12,980,991</u>	<u>-</u>	<u>1,037,873,162</u>	1.27%	1.27%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended May 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>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	286,781,367	-	-	286,781,367	-	-
JP Morgan	143,994,162	750,602	-	144,744,764	0.52%	0.52%
UBS Trumbull Property Fund	25,076,851	-	-	25,076,851	-	-
Total Core Commingled	455,852,380	750,602	-	456,602,982	0.16%	0.16%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	414,278,521	(2,356,174)	(596,243)	411,326,104	-0.71%	-0.57%
UBS Realty	460,172,676	144	(1,955,000)	458,217,820	-0.42%	0.00%
Total Core Separate	874,451,197	(2,356,030)	(2,551,243)	869,543,924	-0.56%	-0.27%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	-	-	-	-	-	-
Almanac Realty Securities VII	24,381,649	384,049	-	24,765,698	1.58%	1.58%
Almanac Realty Securities VIII	39,354,470	757,077	-	40,111,547	1.92%	1.92%
Almanac Realty Securities IX	27,312,070	297,008	3,020,922	30,630,000	12.15%	1.03%
Clarion Ventures 4	3,363,372	17,251	-	3,380,623	0.51%	0.51%
Fidelity High Yield CMBS	157,820,425	71,276	(665,667)	157,226,034	-0.38%	0.05%
Heitman Real Estate Debt Partners III	33,520,407	826,645	5,903,253	40,250,305	20.08%	2.27%
ING Clarion Development Ventures III	389,053	1,287,473	-	1,676,526	330.92%	330.92%
KKR Real Estate Partners Americas L.P.	315,366	14,854	-	330,220	4.71%	4.71%
Sculptor Real Estate	2,751,148	91,624	(240,178)	2,602,594	-5.40%	3.48%
KKR Real Estate Partners Americas II	455,129	267,335	(144,638)	577,826	26.96%	69.83%
KKR Real Estate Partners Americas III	49,608,264	306,104	177,966	50,092,334	0.98%	0.62%
KKR Real Estate Partners Americas IV	467,033	1,081,921	17,590,549	19,139,503	3998.11%	11.68%
Silverpeak Legacy Pension Partners II, L.P.	-	-	-	-	-	-
Silverpeak Legacy Pension Partners III, L.P.	684,096	(12,538)	-	671,558	-1.83%	-1.83%
Walton Street Real Estate Core Debt Fund	74,272,697	579,901	-	74,852,598	0.78%	0.78%
Heitman Value Partners VI	7,542,152	(155,640)	-	7,386,512	-2.06%	-2.06%
Total Non-Core Commingled	422,237,331	5,814,340	25,642,207	453,693,878	7.45%	1.34%
Total Real Estate	1,752,540,908	4,208,912	23,090,964	1,779,840,784	1.56%	0.24%
Total Real Assets	4,935,918,348	8,474,225	22,655,364	4,967,047,937	0.63%	0.17%
Total Assets	\$ 37,403,918,150	\$ 847,449,097	\$ (160,622,711)	\$ 38,090,744,536	1.84%	2.27%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of May 31, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
May 31, 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	\$ 361,502,200	\$ 752,541	\$ (2,267,833)	\$ (1,442,826)	\$ 358,544,082	-0.82%	0.21%
Small Cap Stock Fund	177,755,660	3,385,424	(665,175)	(616,331)	179,859,578	1.18%	1.91%
Alaska Conservative Balanced Fund	1,069,814,312	20,528,343	(3,362,491)	(1,026,556)	1,085,953,608	1.51%	1.92%
Alaska Moderate Growth Balanced Fund	916,441,352	27,543,765	(1,103,989)	(3,129,922)	939,751,206	2.54%	3.01%
Alaska Target Date 2010 Trust	12,834,981	234,236	(131,684)	(13,395)	12,924,138	0.69%	1.84%
Alaska Target Date 2015 Trust	66,192,218	1,378,901	(338,326)	596,320	67,829,113	2.47%	2.08%
Alaska Target Date 2020 Trust	83,777,210	1,964,474	(349,434)	(50,043)	85,342,207	1.87%	2.35%
Alaska Target Date 2025 Trust	144,627,514	3,947,245	87,556	(1,194,916)	147,467,399	1.96%	2.74%
Alaska Target Date 2030 Trust	189,765,553	5,955,993	(217,353)	(1,426,655)	194,077,538	2.27%	3.15%
Alaska Target Date 2035 Trust	198,845,822	7,025,873	666,353	13,629	206,551,677	3.88%	3.53%
Alaska Target Date 2040 Trust	186,731,060	7,160,159	990,909	197,750	195,079,878	4.47%	3.82%
Alaska Target Date 2045 Trust	231,838,727	9,465,608	950,769	(1,477,300)	240,777,804	3.86%	4.09%
Alaska Target Date 2050 Trust	259,794,055	11,168,543	1,188,689	(1,066,719)	271,084,568	4.35%	4.30%
Alaska Target Date 2055 Trust	284,869,147	12,290,147	590,179	(1,544,868)	296,204,605	3.98%	4.32%
Alaska Target Date 2060 Trust	61,159,362	2,651,706	870,135	(229,637)	64,451,566	5.38%	4.31%
Alaska Target Date 2065 Trust	48,633,917	2,110,042	852,584	40,540	51,637,083	6.18%	4.30%
Alaska Target Date 2070 Trust	621,027	27,796	54,031	(2,053)	700,801	12.85%	4.30%
Total Investments with T. Rowe Price	<u>4,295,204,117</u>	<u>117,590,796</u>	<u>(2,185,080)</u>	<u>(12,372,982)</u>	<u>4,398,236,851</u>		
State Street Global Advisors							
Money Market	81,600,191	245,962	(600,127)	(300,783)	80,945,243	-0.80%	0.30%
S&P 500 Stock Index	837,291,761	44,173,528	(2,305,685)	6,647,992	885,807,596	5.79%	5.26%
Russell 3000 Index	243,530,594	12,354,663	(290,095)	758,316	256,353,478	5.27%	5.07%
World Equity Ex-US Index	173,436,572	7,721,417	(788,020)	1,382,880	181,752,849	4.79%	4.44%
Total Investments with SSgA	<u>1,335,859,118</u>	<u>64,495,570</u>	<u>(3,983,927)</u>	<u>8,488,405</u>	<u>1,404,859,166</u>		
BlackRock							
Mid Capitalization Equity Index	23,399,735	574,793	(143,577)	390,345	24,221,296	3.51%	2.44%
S&P SmallCap 600 Equity Index	7,489,194	92,750	10,918	(456,524)	7,136,338	-4.71%	1.28%
Passive U.S. Bond Index Fund	150,631,757	463,834	(1,316,469)	57,132	149,836,254	-0.53%	0.31%
Strategic Completion Fund	57,425,812	(488,172)	(295,384)	716,501	57,358,757	-0.12%	-0.85%
Total Investments with BlackRock	<u>238,946,498</u>	<u>643,205</u>	<u>(1,744,512)</u>	<u>707,454</u>	<u>238,552,645</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	100,187,631	3,276,446	(436,819)	(399,782)	102,627,476	2.44%	3.28%
Northern Trust							
Environmental, Social, and Governance Fund	110,164,203	5,071,071	(498,817)	2,547,558	117,284,015	6.46%	4.56%
Fidelity Asset Management							
Core Plus Bond Fund	20,812,596	61,863	(111,249)	1,029,347	21,792,557	4.71%	0.29%
Total All Funds	<u>\$ 6,101,174,163</u>	<u>\$ 191,138,951</u>	<u>\$ (8,960,404)</u>	<u>\$ -</u>	<u>\$ 6,283,352,710</u>	2.99%	3.14%

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
May 31, 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	\$ 358,543	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	175,890	180,799	165,745	177,756	179,860	-
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	1,085,954	-
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	939,751	-
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	12,924	-
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	67,829	-
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	85,342	-
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	147,467	-
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	194,078	-
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	206,552	-
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	195,080	-
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	240,778	-
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	271,085	-
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	296,205	-
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	64,452	-
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	51,637	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	218	288	391	621	701	-
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	80,945	-
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	885,808	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	233,966	232,887	219,198	243,531	256,353	-
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	181,753	-
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	24,221	-
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	7,136	-
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	149,836	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	51,312	53,237	54,363	57,426	57,359	-
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	102,627	-
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	117,284	-
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	21,793	-
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	\$ 6,283,353	\$ -
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	\$ 6,101,174	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	109,441	66,963	(261,444)	361,573	191,139	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	(13,152)	(21,576)	(5,755)	(15,118)	(8,960)	-
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	\$ 6,283,353	\$ -

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
May 31, 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	\$ 134,571,969	\$ 280,850	\$ (1,332,208)	\$ 598,190	\$ 134,118,801	-0.34%	0.21%
Small Cap Stock Fund	106,314,374	2,032,297	(247,555)	(440,010)	107,659,106	1.26%	1.92%
Alaska Conservative Balanced Fund	45,749,746	873,138	(270,694)	(244,740)	46,107,450	0.78%	1.92%
Alaska Moderate Growth Balanced Fund	101,559,370	3,050,189	(438,707)	(322,646)	103,848,206	2.25%	3.01%
Alaska Target Date 2010 Trust	2,926,096	53,797	2,189	-	2,982,082	1.91%	1.84%
Alaska Target Date 2015 Trust	9,437,076	197,272	(6,284)	82,274	9,710,338	2.90%	2.08%
Alaska Target Date 2020 Trust	21,350,238	493,297	(411,818)	9,268	21,440,985	0.43%	2.33%
Alaska Target Date 2025 Trust	31,593,091	857,736	(173,225)	(175,596)	32,102,006	1.61%	2.73%
Alaska Target Date 2030 Trust	45,937,362	1,454,042	376,848	139,156	47,907,408	4.29%	3.15%
Alaska Target Date 2035 Trust	40,797,337	1,441,723	313,785	99,981	42,652,826	4.55%	3.52%
Alaska Target Date 2040 Trust	32,185,618	1,225,483	163,573	(667,437)	32,907,237	2.24%	3.84%
Alaska Target Date 2045 Trust	27,954,659	1,143,974	310,311	(220,496)	29,188,448	4.41%	4.09%
Alaska Target Date 2050 Trust	25,601,607	1,105,029	298,892	(62,386)	26,943,142	5.24%	4.30%
Alaska Target Date 2055 Trust	18,107,698	784,815	189,785	(60,502)	19,021,796	5.05%	4.32%
Alaska Target Date 2060 Trust	5,363,874	233,948	111,334	13,334	5,722,490	6.69%	4.31%
Alaska Target Date 2065 Trust	4,071,238	176,711	82,858	(5,159)	4,325,648	6.25%	4.30%
Alaska Target Date 2070 Trust	17,803	884	7,129	(1,101)	24,715	38.82%	4.25%
Total Investments with T. Rowe Price	<u>653,539,156</u>	<u>15,405,185</u>	<u>(1,023,787)</u>	<u>(1,257,870)</u>	<u>666,662,684</u>		
State Street Global Advisors							
Money Market	28,191,247	85,785	(69,126)	210,759	28,418,665	0.81%	0.30%
S&P 500 Stock Index	386,592,159	20,368,917	(222,483)	932,057	407,670,650	5.45%	5.26%
Russell 3000 Index	84,170,996	4,267,376	(356,593)	1,093,862	89,175,641	5.95%	5.05%
World Equity Ex-US Index	52,334,977	2,315,508	(329,632)	(186,647)	54,134,206	3.44%	4.45%
Total Investments with SSgA	<u>551,289,379</u>	<u>27,037,586</u>	<u>(977,834)</u>	<u>2,050,031</u>	<u>579,399,162</u>		
BlackRock							
Mid Capitalization Equity Index	6,104,385	148,697	(53,175)	43,903	6,243,810	2.28%	2.44%
S&P SmallCap 600 Equity Index	2,117,672	28,056	(20,136)	(544,955)	1,580,637	-25.36%	1.53%
Passive U.S. Bond Index Fund	62,740,836	186,617	(935,471)	(315,311)	61,676,671	-1.70%	0.30%
Strategic Completion Fund	18,470,304	(156,362)	(201,071)	248,138	18,361,009	-0.59%	-0.85%
Total Investments with BlackRock	<u>89,433,197</u>	<u>207,008</u>	<u>(1,209,853)</u>	<u>(568,225)</u>	<u>87,862,127</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	42,570,122	1,390,720	(142,200)	(477,192)	43,341,450	1.81%	3.29%
Northern Trust							
Environmental, Social, and Governance Fund	44,044,555	2,016,471	(256,799)	135,684	45,939,911	4.30%	4.58%
Fidelity Asset Management							
Core Plus Bond Fund	6,298,960	17,647	(41,747)	117,572	6,392,432	1.48%	0.28%
Total All Funds	<u>\$ 1,387,175,369</u>	<u>\$ 46,074,617</u>	<u>\$ (3,652,220)</u>	<u>\$ -</u>	<u>\$ 1,429,597,766</u>	3.06%	3.33%

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
May 31, 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	\$ 134,120	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	105,679	107,893	99,338	106,314	107,659	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	45,365	45,956	44,535	45,750	46,107	-
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	103,848	-
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	2,982	-
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	9,710	-
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	21,441	-
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	32,102	-
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	47,907	-
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	42,653	-
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	32,907	-
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	29,188	-
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	26,943	-
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	19,022	-
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	5,722	-
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	4,326	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	10	12	14	18	25	-
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	28,419	-
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	407,671	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	81,077	80,653	76,231	84,171	89,176	-
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	54,134	-
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	6,244	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	1,198	1,467	971	2,118	1,581	-
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	61,677	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	16,518	17,275	17,451	18,470	18,361	-
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	43,341	-
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	45,940	-
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	6,392	-
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	\$ 1,429,598	\$ -
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	\$ 1,387,175	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	26,524	11,723	(60,492)	90,107	46,075	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	(13,083)	(2,771)	(3,215)	(3,796)	(3,652)	-
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	\$ 1,429,598	\$ -

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
May 31, 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	\$ 121,543,396	\$ 253,090	\$ (304,937)	\$ (833,057)	\$ 120,658,492	-0.73%	0.21%
Small Cap Stock Fund	75,962,683	1,451,512	13,863	(106,736)	77,321,322	1.79%	1.91%
Alaska Conservative Balanced Fund	52,286,028	1,002,689	(489,164)	72,475	52,872,028	1.12%	1.93%
Alaska Moderate Growth Balanced Fund	60,026,172	1,806,682	(51,036)	(117,836)	61,663,982	2.73%	3.01%
Alaska Target Date 2010 Trust	3,415,168	60,218	(45,319)	(146,781)	3,283,286	-3.86%	1.81%
Alaska Target Date 2015 Trust	11,366,469	234,653	(100,089)	(58,410)	11,442,623	0.67%	2.08%
Alaska Target Date 2020 Trust	43,013,452	1,006,892	(197,365)	(133,641)	43,689,338	1.57%	2.35%
Alaska Target Date 2025 Trust	117,357,831	3,208,612	(339,973)	(593,904)	119,632,566	1.94%	2.74%
Alaska Target Date 2030 Trust	174,553,789	5,492,966	377,477	(562,009)	179,862,223	3.04%	3.15%
Alaska Target Date 2035 Trust	242,444,651	8,584,624	1,318,395	567,200	252,914,870	4.32%	3.53%
Alaska Target Date 2040 Trust	288,286,602	11,077,241	1,533,707	277,811	301,175,361	4.47%	3.83%
Alaska Target Date 2045 Trust	394,238,497	16,123,891	2,191,629	(1,104,466)	411,449,551	4.37%	4.08%
Alaska Target Date 2050 Trust	474,404,748	20,419,909	2,819,894	(1,737,549)	495,907,002	4.53%	4.30%
Alaska Target Date 2055 Trust	542,955,295	23,465,478	2,054,373	(1,705,847)	566,769,299	4.39%	4.32%
Alaska Target Date 2060 Trust	106,227,271	4,621,737	1,978,309	(426,325)	112,400,992	5.81%	4.32%
Alaska Target Date 2065 Trust	84,161,583	3,660,197	1,849,625	(139,024)	89,532,381	6.38%	4.31%
Alaska Target Date 2070 Trust	840,165	42,970	119,148	150,462	1,152,745	37.20%	4.41%
Total Investments with T. Rowe Price	<u>2,793,083,800</u>	<u>102,513,361</u>	<u>12,728,537</u>	<u>(6,597,637)</u>	<u>2,901,728,061</u>		
State Street Global Advisors							
Money Market	21,786,076	66,312	(397,807)	341,110	21,795,691	0.04%	0.30%
S&P 500 Stock Index	297,936,971	15,795,207	1,285,684	3,796,942	318,814,804	7.01%	5.26%
Russell 3000 Index	144,404,878	7,320,872	114,522	481,372	152,321,644	5.48%	5.06%
World Equity Ex-US Index	121,717,954	5,449,726	(117,044)	731,810	127,782,446	4.98%	4.47%
Total Investments with SSgA	<u>585,845,879</u>	<u>28,632,117</u>	<u>885,355</u>	<u>5,351,234</u>	<u>620,714,585</u>		
BlackRock							
Mid Capitalization Equity Index	17,948,323	442,537	(3,279)	301,752	18,689,333	4.13%	2.45%
S&P SmallCap 600 Equity Index	2,999,827	35,733	21,176	440,037	3,496,773	16.57%	1.11%
Passive U.S. Bond Index Fund	123,489,870	380,846	(234,830)	(393,743)	123,242,143	-0.20%	0.31%
Strategic Completion Fund	34,780,090	(295,183)	(43,019)	293,568	34,735,456	-0.13%	-0.85%
Total Investments with BlackRock	<u>179,218,110</u>	<u>563,933</u>	<u>(259,952)</u>	<u>641,614</u>	<u>180,163,705</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	55,666,790	1,829,016	18,047	(192,835)	57,321,018	2.97%	3.29%
Northern Trust							
Environmental, Social, and Governance Fund	32,801,410	1,510,712	76,782	488,354	34,877,258	6.33%	4.57%
Fidelity Asset Management							
Core Plus Bond Fund	16,793,001	48,155	(19,364)	309,270	17,131,062	2.01%	0.28%
Total All Funds	<u>\$ 3,663,408,990</u>	<u>\$ 135,097,294</u>	<u>\$ 13,429,405</u>	<u>\$ -</u>	<u>\$ 3,811,935,689</u>	4.05%	3.68%

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
May 31, 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	\$ 120,659	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	73,195	75,283	70,251	75,963	77,321	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	51,562	52,133	50,256	52,286	52,872	-
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	61,664	-
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	3,283	-
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	11,443	-
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	43,689	-
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	119,633	-
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	179,862	-
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	252,915	-
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	301,175	-
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	411,450	-
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	495,907	-
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	566,769	-
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	112,401	-
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	89,532	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	362	468	536	840	1,153	-
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	21,796	-
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	318,815	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	137,726	137,158	130,280	144,405	152,322	-
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	127,782	-
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	18,689	-
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	3,497	-
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	123,242	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	32,066	33,323	33,581	34,780	34,735	-
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	57,321	-
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	34,877	-
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	17,131	-
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	\$ 3,811,935	\$ -
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	\$ 3,663,409	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	77,979	45,870	(180,753)	252,306	135,097	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	17,129	6,853	16,798	11,057	13,429	-
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	\$ 3,811,935	\$ -

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
May 31, 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	\$ 43,493,092	\$ 92,085	\$ (91,401)	\$ 1,380,693	\$ 44,874,469	3.18%	0.21%
Small Cap Stock Fund	28,062,524	536,972	(23,630)	(16,674)	28,559,192	1.77%	1.91%
Alaska Conservative Balanced Fund	23,878,873	457,707	(28,022)	(65,928)	24,242,630	1.52%	1.92%
Alaska Moderate Growth Balanced Fund	28,342,908	852,562	(26,177)	(43,913)	29,125,380	2.76%	3.01%
Alaska Target Date 2010 Trust	1,331,312	24,538	6,358	-	1,362,208	2.32%	1.84%
Alaska Target Date 2015 Trust	4,697,612	92,194	17,179	(391,365)	4,415,620	-6.00%	2.04%
Alaska Target Date 2020 Trust	13,071,731	306,106	(101,223)	-	13,276,614	1.57%	2.35%
Alaska Target Date 2025 Trust	36,160,838	992,500	100,047	(128,204)	37,125,181	2.67%	2.75%
Alaska Target Date 2030 Trust	62,834,154	1,977,595	236,342	(433,875)	64,614,216	2.83%	3.15%
Alaska Target Date 2035 Trust	98,545,045	3,485,948	683,773	210,604	102,925,370	4.44%	3.52%
Alaska Target Date 2040 Trust	131,096,831	5,036,848	785,235	(452,563)	136,466,351	4.10%	3.84%
Alaska Target Date 2045 Trust	189,001,481	7,729,732	472,044	(376,002)	196,827,255	4.14%	4.09%
Alaska Target Date 2050 Trust	252,179,941	10,826,056	941,862	(739,621)	263,208,238	4.37%	4.29%
Alaska Target Date 2055 Trust	186,839,236	8,110,775	989,423	538,627	196,478,061	5.16%	4.32%
Alaska Target Date 2060 Trust	32,281,180	1,403,854	546,620	(101,938)	34,129,716	5.73%	4.32%
Alaska Target Date 2065 Trust	13,770,457	601,720	322,787	139,477	14,834,441	7.73%	4.30%
Alaska Target Date 2070 Trust	121,582	(1,341)	2,657	6,665	129,563	6.56%	-1.06%
Total Investments with T. Rowe Price	<u>1,145,708,797</u>	<u>42,525,851</u>	<u>4,833,874</u>	<u>(474,017)</u>	<u>1,192,594,505</u>		
State Street Global Advisors							
Money Market	8,229,342	25,397	(196,286)	643,235	8,701,688	5.74%	0.30%
S&P 500 Stock Index	89,731,179	4,733,819	245,044	294,068	95,004,110	5.88%	5.26%
Russell 3000 Index	50,158,528	2,542,523	(57,202)	192,634	52,836,483	5.34%	5.06%
World Equity Ex-US Index	51,738,003	2,305,480	(133,133)	(212,354)	53,697,996	3.79%	4.47%
Total Investments with SSgA	<u>199,857,052</u>	<u>9,607,219</u>	<u>(141,577)</u>	<u>917,583</u>	<u>210,240,277</u>		
BlackRock							
Mid Capitalization Equity Index	8,243,431	201,095	(18,329)	(14,244)	8,411,953	2.04%	2.44%
S&P SmallCap 600 Equity Index	773,627	9,794	5,566	58,904	847,891	9.60%	1.22%
Passive U.S. Bond Index Fund	41,920,217	128,734	(59,878)	(205,304)	41,783,769	-0.33%	0.31%
Strategic Completion Fund	14,750,331	(123,379)	(17,584)	(35,339)	14,574,029	-1.20%	-0.84%
Total Investments with BlackRock	<u>65,687,606</u>	<u>216,244</u>	<u>(90,225)</u>	<u>(195,983)</u>	<u>65,617,642</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,412,731	702,072	(43,397)	(250,189)	21,821,217	1.91%	3.30%
Northern Trust							
Environmental, Social, and Governance Fund	10,367,707	474,339	38,933	(17,376)	10,863,603	4.78%	4.57%
Fidelity Asset Management							
Core Plus Bond Fund	6,655,359	18,802	(13,352)	19,982	6,680,791	0.38%	0.28%
Total All Funds	<u>\$ 1,449,689,252</u>	<u>\$ 53,544,527</u>	<u>\$ 4,584,256</u>	<u>\$ -</u>	<u>\$ 1,507,818,035</u>	4.01%	3.69%

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
May 31, 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	\$ 44,875	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	27,106	27,886	25,902	28,063	28,559	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	23,768	24,012	23,057	23,879	24,243	-
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	29,125	-
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	1,362	-
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	4,416	-
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	13,277	-
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	37,125	-
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	64,614	-
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	102,925	-
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	136,466	-
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	196,827	-
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	263,208	-
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	196,478	-
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	34,130	-
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	14,834	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	1	93	109	122	130	-
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	8,702	-
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	95,004	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	48,254	48,161	45,335	50,159	52,836	-
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	53,698	-
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	8,412	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	585	726	696	774	848	-
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	41,784	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	13,719	14,233	14,074	14,750	14,574	-
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	21,821	-
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	10,864	-
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	6,681	-
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	\$ 1,507,818	\$ -
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	\$ 1,449,689	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	31,628	19,065	(72,532)	100,145	53,545	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	4,120	5,686	3,639	4,080	4,584	-
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	\$ 1,507,818	\$ -

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