ALASKA RETIREMENT MANAGEMENT BOARD

Board of Trustees Meeting

December 2-3, 2026

Alaska Retirement Management Board

Board of Trustees Meeting

Wednesday, December 2, 2026

Microsoft Teams Videoconference Info	Call In (Audio Only) Info:
Click here to join Wednesday's portion of the Meeting Meeting ID: 262 489 169 281 674 2 Passcode: HB9vV226	Call in #: 1-907-202-7104 Code: 392 400 366#

9:00 AM **Call to Order**
Roll Call
Public Meeting Notice
Approval of Agenda

Public/Member Participation, Communications, and Appearances
*(Callers: Select *5 to raise your hand & *6 to unmute. Limit three minutes.)*

Approval of Minutes: September 15-16, 2026

9:15 AM **Election of Officers**

9:20 AM **STAFF REPORTS**
Retirement & Benefits Division Report

- Legislative Update
- BEARS Project Update
- Gallagher Consulting Invoices
- DRB Finance Staffing
- Member Statistics

Kathy Lea, Director, Division of Retirement & Benefits
Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Fund Financial Presentation
Hunter Romberg, Head of Investment Operations, Treasury Division
Christopher Novell, Chief Financial Officer, Division of Retirement & Benefits

Liaison Report
Alysia Jones, Board Liaison, Treasury Division

Treasury Division Report
Pamela Leary, Director, Treasury Division

CIO Report
Zachary Hanna, Chief Investment Officer, Treasury Division

Legal Report
Ben Hofmeister, Senior Assistant Attorney General, Department of Law

9:55 AM **TRUSTEE REPORTS**

Chair Report, *Bob Williams*

Committee Reports

- **Audit Committee,** *Norman West, Chair*
- **Defined Contribution Plan Committee,** *Bob Williams, Chair*
- **Actuarial Committee,** *Lorne Bretz, Chair*
- **Operations Committee**, *Dennis Moen, Chair*
  - ***Action:*** Investment Advisory Council Contract Expiration
  - ***Action:*** Review Actuary Contract Optional Renewal
  - ***Action:*** Proxy Services Contract Optional Renewal
  - ***Action:*** General Consultant Contract Renewal
  - ***Action:*** Real Assets Consultant Contract Renewal
- **Alaska Retiree Health Plan Advisory Board**, *Lorne Bretz, ARMB Representative*
- **Strategic Review and Action Committee,** *Bob Williams, Chair*
  - ***Action:*** ARMB Investment, Actuarial, and Governance Reference Guide

10:15 AM **KPMG AUDIT REPORT**

Elizabeth Stuart, Audit Partner

Melissa Beedle, Audit Managing Director

BREAK @ 10:30 am (10 MINUTES)

10:40 AM **SUMMARY of PRELIMINARY 2026 VALUATION RESULTS**

David Kershner, Principal, Consulting Actuary, Gallagher

Bob Besenhofer, Principal, Health Actuary, Gallagher

Kevin Spanier, Principal, Public Sector Retirement Operations Leader, Gallagher

10:55 AM **CYBERSECURITY EMERGING THREATS AND THE IMPACT OF SUPER INTELLIGENCE**

Kevin Hinrichs, Supervisory Special Agent, Cyber Squad, Federal Bureau of Investigations - Anchorage Division

11:30 AM **EXECUTIVE SESSION: Recordkeeper Rollover Review Reports**

In accordance with Open Meetings Act, AS 44.62.310(c)(2)

12:10 PM **RECONVENE in OPEN SESSION**

Action: Acceptance of the Recordkeeper Rollover Review Reports forwarded by the Strategic Review and Action Committee

LUNCH @ 12:15 pm (75 MINUTES)

1:30 PM **PERFORMANCE MEASUREMENT – 3rd QUARTER**

Steve Center, Senior Vice President, Callan

Butch Cliff, Executive Vice President and Director of Research, Callan

Evan Williams, Vice President, Callan

2:30 PM **PRIVATE EQUITY ANNUAL PLAN**
Sean Howard, State Investment Officer, Treasury Division
Cahal Morehouse, State Investment Officer, Treasury Division

BREAK @ 3:10 pm (10 MINUTES)

3:20 PM **INVESTMENT ADVISORY COUNCIL PERSPECTIVES**
Ruth Traylor
Josh Rabuck
Dr. William Jennings

RECESS for the DAY @ 3:40 pm

Alaska Retirement Management Board

Board of Trustees Meeting

Thursday, December 3, 2026

Microsoft Teams Videoconference Info	Call In (Audio Only) Info:
Click here to join Thursday's portion of the meeting Meeting ID: 228 717 222 684 067 9 Passcode: Mj9HX3DH	Call in #: 1-907-202-7104 Code: 766 160 956#

9:00 AM **PRIVATE EQUITY MANAGER REVIEW**
Ashley Kahn, Senior Vice President, Callan

9:40 AM **PATHWAY CAPITAL MANAGEMENT**
James Chambliss, Managing Director
Canyon Lew, Managing Director
Wyatt Geiger, Director

BREAK @ 10:20 am (15 MINUTES)

10:35 AM **ABBOTT CAPITAL MANAGEMENT**
Leonard Pangburn, Managing Director, President
Matthew Smith, Managing Director
William Crenshaw, Vice President

11:15 AM **ADVENT**
John Maldonado, Managing Partner
Angela Cantu, Director

LUNCH @ 11:55 am (75 MINUTES)

1:10 PM **INSIGHT PARTNERS**
Lonne Jaffe, Managing Director

1:50 PM **PRIVATE EQUITY INVESTMENT ACTION**
Sean Howard, State Investment Officer
Action: *Resolution 2026-15 Private Equity Annual Tactical Plan*

2:00 PM **Unfinished Business**
New Business
Other Matters to Properly Come Before the Board
Public/Member Participation, Communications, and Appearances
*(Callers: Select *5 to raise your hand & *6 to unmute. Limit three minutes.)*

Investment Advisory Council Comments
Trustee Comments
Future Agenda Items

2:20 PM **ADJOURNMENT**

ALASKA RETIREMENT MANAGEMENT BOARD
BOARD OF TRUSTEES MEETING
MEETING MINUTES

September 15-16, 2026

Originating at:
Atwood Conference Center, Rooms 102/104
550 W. 7th Avenue, Anchorage, AK

Trustees

Bob Williams, Chair
Lorne Bretz, Vice Chair
Norman West, Secretary
Janelle Earls, Commissioner of Revenue
Donald Krohn
Dennis Moen
Sandi Ryan
Paula Vrana, Commissioner of Administration

Investment Advisory Council Members

Ruth Traylor
Josh Rabuck
Dr. William Jennings

Department of Law Staff Members

Ben Hofmeister, ARMB Legal Counsel
Allison Baldock, Assistant Attorney General

Department of Revenue – Treasury Division Staff

Zach Hanna, Chief Investment Officer
Pam Leary, Director
Steve Sikes, State Investment Officer
Hunter Romberg, Head of Investment Operations
Shane Carson
James Cheng
Casey Colton
James Dawson
Victor Djajalie
Grant Ficek
Benjamin Garrett
Sean Howard
Tyler McCormack
Mariell Mendoza
Robyn Mesdag

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Department of Revenue – Treasury Division Staff continued

Mark Moon
Cahal Morehouse
Alysia Jones, ARMB Liaison

Department of Administration - Division of Retirement & Benefits (DRB) Staff

Kathy Lea, Director
Christopher Novell, Chief Financial Officer
Mindy Voigt, Chief Pension Officer
Christina Maiquis
Traci Walther
Shannon Whistler

Department of Revenue – Commissioner's Office

Lee Cruise, Deputy Commissioner

Department of Administration – Commissioner's Office

Dave Donley, Deputy Commissioner

Guests/Presenters

Steve Center, Callan
Butch Cliff, Callan
Jonathan Gould, Callan
Munir Iman, Callan
Bob Besenhofer, Gallagher
Brett Hunter, Gallagher
David Kershner, Gallagher
Kevin Spanier, Gallagher
Paul Wood, GRS
Carla Ardell, Empower
Mike Byrne, AEW
Lily Kao, AEW
Katie Bergen, AEW
Jason Curran, J. P. Morgan
Nick Moller, J. P. Morgan
Jalil Khoury, J. P. Morgan
Darren Kleis, Principal Real Estate
Salika Khizer, Principal Real Estate
Bridget Lechtenberg, Principal Real Estate
Cindy Miata, Sentinel
George Tietjen, Sentinel
Riley Fitzgerald, TA Realty
Jake Maliel, TA Realty

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Public

Lauren Albanese, FIN News
Kevin R. Banks
Randall Burns, Retired Public Employees Association (RPEA)
Joe Ebisa, With.Intelligence
Allen Hippler
Matthew Moser
Alexei Painter
Barbara Reid, RPEA Ad Hoc Committee
Nic Tapia
Wendy Woolf, RPEA

PROCEEDINGS

CALL TO ORDER
CHAIR BOB WILLIAMS called the meeting to order at 9:00 a.m.

ROLL CALL
TRUSTEE LORNE BRETZ, COMMISSIONER JANELLE EARLS, TRUSTEE DONALD KROHN, TRUSTEE DENNIS MOEN, TRUSTEE SANDI RYAN, COMMISSIONER PAULA VRANA, TRUSTEE NORMAN WEST, and CHAIR BOB WILLIAMS were present establishing a quorum.

PUBLIC NOTICE
ALYSIA JONES confirmed public notice requirements for the meeting had been met.

APPROVAL OF AGENDA
CHAIR WILLIAMS asked for any changes to the agenda. Hearing and seeing none, the agenda was approved, without objection.

PUBLIC/MEMBER PARTICIPATION, COMMUNICATIONS, AND APPEARANCES – None.

APPROVAL OF MINUTES
TRUSTEE D. KROHN moved to approve the minutes of the June 10-11, 2026 meeting, as presented. TRUSTEE MOEN seconded.

A roll call vote was taken, and the minutes were approved unanimously.

STAFF REPORTS
Division of Retirement and Benefits Report
KATHY LEA, Director of the Division of Retirement and Benefits (DRB), reported that HB 14 increased occupational disability benefits from 40% to 75% of salary and added premium-free health insurance. The Division completed benefit calculations for the August payment and implemented a temporary manual process for health eligibility reporting pending automation.

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K. LEA mentioned delays in the BEARS project demonstrations for ad hoc reporting and document imaging. Staff completed training on data retrieval and interpretation in the new system and resolved a Kofax compatibility issue. She added that the delays were not expected to affect the go-live date.
K. LEA also reported unauthorized access to the MyRNB portal affecting the personal information of approximately 38 participants. Attempts to redirect retirement checks or withdraw funds were detected and stopped before any funds were transferred. Affected accounts were locked, replacement identification numbers were being issued, and the Division plans to add multi-factor authentication to MyRNB.

In response to questions, K. LEA said the disability benefit change affected about 36 members and that benefits are based on the salary when the member was working at full capacity. She also said staff begin following up on incomplete retirement applications about six weeks after submission and continue approximately every two weeks. Common missing items include divorce documents, qualified domestic relations orders, and employer records needed to resolve service or salary discrepancies.

CHRISTOPHER NOVELL, Chief Financial Officer, with DRB presented the quarterly invoice summary for Gallagher, the Division's consulting actuary. He also reviewed membership activity through June 2026 for PERS, TRS, JRS, National Guard, SBS, and deferred compensation. The report summarized changes in membership in PERS and TRS defined-benefit tiers and defined-contribution plans, as well as retiree counts. C. NOVELL reported decreases of 131 PERS retirees and 66 TRS retirees. The meeting packet also included quarterly trend charts and comparisons with prior fiscal years.

Fund Financials
HUNTER ROMBERG, Head of Investment Operations, Treasury Division, presented the fiscal year-to-date investment income of more than $650 million for non-participant-directed plans and more than $155 million for participant-directed plans.

C. NOVELL presented the supplemental report: total FY26 contributions were just under $2 billion, compared with $3.5 billion in expenditures, resulting in net contributions and withdrawals of negative $1.6 billion for the final quarter. June alone showed negative $100 million in net contributions and withdrawals. He also reviewed participant-directed plan disbursements and refunds through June, including breakdowns by payment type and vested status.

Liaison Report
A. JONES reported that no quarterly disclosure transactions for the period ending June 30, 2026 required additional review or discussion. She summarized Board communications and public records requests received through August 31, thanking K. LEA for responding to an inquiry from LARRY DAVIS. A. JONES also reviewed the remaining 2026 meeting calendar, noting the December meeting would be held virtually and that information regarding the education conference was expected to be distributed the following week. She concluded by reviewing contract and review deadlines through FY2032.

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Treasury Division Report
PAMELA LEARY, Director, Treasury Division, highlighted recruitment and retention as priorities, including a proposed middle-office restructuring following approval of a CFO position and support for two IT positions. She reported that a candidate had been identified for the fixed-income investment officer role, pending approval, which would complete the portfolio team. She also congratulated H. ROMBERG on her promotion to Head of Investment Operations.

CIO Report
ZACHARY HANNA, Chief Investment Officer, Treasury Division, explained that the September meeting's investment focus was the real-asset portfolio, intended to provide yield, diversification, and inflation protection. He then reviewed the manager watch-list and made three recommendations.

Z. HANNA recommended removing Man Group from the watchlist, citing six-year annualized returns of 8.73% net of fees, above the 7.94% benchmark.

TRUSTEE WEST moved to remove Man Group from the manager watch list. TRUSTEE RYAN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

Z. HANNA recommended First Eagle be added to the watch list, citing its acquisition by Victory Capital. He recommended 12–18 months of monitoring to assess organizational and staffing impacts. He noted that First Eagle's equity business was expected to continue operating autonomously.

TRUSTEE WEST moved to add First Eagle to the watchlist. TRUSTEE KROHN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

Z. HANNA recommended adding Legal & General to the watch list, citing two proxy-voting issues: an earlier issue involving an incorrect account identifier, and a more recent instance in which proxies were voted under Legal & General's policy rather than the Board's. The latter issue was corrected and an analysis found roughly 90% overlap between the policies, with about 10% of votes differing.

CHAIR B. WILLIAMS asked why the second issue occurred and who identified it. Z. HANNA said he could not explain the cause and characterized it as an oversight. He said that Legal & General's compliance staff identified the recent issue during an annual review process conducted by the Treasury Division and brought it to staff.

TRUSTEE WEST moved to add Legal & General to the watchlist. TRUSTEE RYAN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

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Z. HANNA reported three $50 million commitments: Advent Mid Market Private Equity, a North American and European middle-market buyout strategy; Resolute Fund Seven, a U.S. middle-market buyout fund focused on control investments and operational value creation; and TA Real Estate Partners VI, a value-added real estate fund focused primarily on U.S. industrial and multifamily properties.

Z. HANNA also reported that between May and July, the Board rebalanced the portfolio by selling $875 million in equities and purchasing fixed income, bringing asset allocations closer to target risk levels following the second-quarter equity market rebound. Staff also completed five internal rebalances among the retirement systems.

Z. HANNA requested expanded authority for the chief investment officer (CIO) to engage consultants for investment manager due diligence in additional asset classes, including equities, fixed income, and private credit. He said the change would improve the completeness and timeliness of recommendations, eliminate delays associated with obtaining prior Board approval, and reduce the risk of making recommendations without full consultant due diligence due to timing constraints. Material uses of the authority would be disclosed to the Board chair and reported to the full Board at the next meeting.

TRUSTEE MOEN moved to approve Resolution 2026-14 Delegation of Authority. TRUSTEE KROHN seconded the motion.

CHAIR B. WILLIAMS supported extending the CIO's authority, saying it would help the Board act efficiently and cost-effectively, and noted that the authority had been useful before.

TRUSTEE WEST asked that the process for delegating authority during the CIO's absence be documented. CHAIR WILLIAMS responded that he had seen Z. HANNA's prior delegations, knew the appointed officers, and trusted them. He described the delegations as generally brief and that matters could often wait until the CIO returned. He was therefore reluctant to add a new requirement to the resolution, though he welcomed discussion of the concern.

Z. HANNA cited two references to delegation in his absence already included in the Delegation of Investment Authority and agreed to provide the designated senior officers' list to the Board at the next meeting and report future changes.

There being no further discussion, a roll call vote was taken, and the motion passed unanimously.

Legal Report

BEN HOFMEISTER, Senior Assistant Attorney General and ARMB legal counsel reported that a lawsuit challenging vacancies on the Board was dismissed after the Governor appointed trustees from the bargaining-unit lists. He also described an Attorney General opinion questioning whether the Governor may be required to appoint from lists provided by third parties. The administration chose not to litigate the issue, but B. HOFMEISTER said it could be challenged by a future administration and could affect the ARMB as well as other boards. He offered to provide trustees with the opinion.

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In response to TRUSTEE WEST's comments about board representation, B. HOFMEISTER clarified that the legal question concerned the Governor's appointment authority under the state constitution—not whether bargaining-unit representation is valuable.

TRUSTEE REPORTS

Chair Report

CHAIR B. WILLIAMS summarized interim meetings with Treasury, Retirement and Benefits, and Board counsel on a range of matters, including distribution counseling. He welcomed TRUSTEES SANDI RYAN and MIKE WILLIAMS back to the Board and appointed TRUSTEE RYAN to the Audit, Defined Contribution, Actuarial, and Operations Committees, and TRUSTEE M. WILLIAMS to the Actuarial, Audit, and Defined Contribution Committees.

Strategic Review and Action Committee

CHAIR B. WILLIAMS reported that the committee received an update on HB 14 and discussed how part-time employee service is credited in defined-contribution plans; the Division was seeking a legal opinion from Ice Miller. The committee continued to work on the draft reference guide to address feedback from the Departments of Revenue and Law, which may result in a narrower document.

He also noted that an executive session on distribution counseling was planned for tomorrow afternoon.

Audit Committee

TRUSTEE WEST reported that the committee met with KPMG and Retirement and Benefits Division staff. No significant concerns were raised. The committee discussed staffing shortages affecting the audit plan and the need to educate participating employers about reporting errors. He also noted that KPMG said it had performed the work needed to issue an opinion on HRA financial statements, however including that opinion would require expanding KPMG's contract.

Defined Contribution Plan Committee

CHAIR B. WILLIAMS reported that the committee received updates from the Division on delinquent and late employer filings, social security, and the Chief Pension Officer's report. The Treasury Division also provided an update on implementation of the target-date fund glide path. The committee heard from Empower about its "Money in Motion" outreach and counseling. CHAIR B. WILLIAMS commented that the described diversification discussions appeared appropriate and educational.

Actuarial Committee

TRUSTEE BRETZ reported that the committee recommended setting the FY 2028 contribution and benefit rates. Because the PERS and TRS healthcare trusts were sufficiently funded, the recommendations excluded the healthcare normal cost, with the decision to be revisited annually.

Resolution 2026-06 FY28 PERS Contribution Rate

On behalf of the Actuarial Committee, TRUSTEE BRETZ moved that the Alaska Retirement Management Board set the Fiscal Year 2028 PERS actuarially determined contribution rate

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attributable to employers consistent with its fiduciary duty, as set out in the attached form of Resolution 2026-06 (Exhibit 1b).

A roll call vote was taken, and the motion passed unanimously.

Resolution 2026-07 PERS Retiree Major Medical Insurance and Resolution 2026-08 PERS Occupational Death & Disability
On behalf of the Actuarial Committee, TRUSTEE BRETZ moved that the Alaska Retirement Management Board set Fiscal Year 2028 PERS Defined Contribution Retirement Retiree Major Medical Insurance and Occupational Death & Disability Benefit rates through Resolution 2026-07: Public Employees' Defined Contribution Retirement Plan Retiree Major Medical Insurance Rate, and Resolution 2026-08: Public Employees' Defined Contribution Retirement Plan Occupational Death & Disability Benefit Rates.

CHAIR B. WILLIAMS noted this included the adjustment to the normal cost for House Bill 14 that is now in effect.

A roll call vote was taken, and the motion passed unanimously.

Resolution 2026-09 FY28 TRS Contribution Rate
On behalf of the Actuarial Committee, TRUSTEE BRETZ moved that the Alaska Retirement Management Board set the Fiscal Year 2028 TRS actuarially determined contribution rate attributable to employers consistent with its fiduciary duty, as set out in the attached form of Resolution 2026-09 (Exhibit 1b).

CHAIR WILLIAMS noted that excluding the healthcare normal cost for both PERS and TRS (Exhibit 1b) would reduce the burden to the state by about $60 million. He said that the committee considered the trust's current funding level sufficient to support the recommendation.

TRUSTEE BRETZ clarified that the decision would be reviewed annually; not contributing the normal cost this year would not prevent the Board from deciding to contribute it in a future year. He said projections showed the trust would remain overfunded through 2039 under the scenario selected.

B. HOFMEISTER explained that the Board must set an appropriate contribution rate, while also considering the statutory requirement to fund normal cost. He used CHAIR WILLIAMS' analogy of a full glass of water: adding more when the trust is already overfunded would be inappropriate.

A roll call vote was taken, and the motion passed unanimously.

Resolution 2026-10 FY28 TRS Retiree Major Medical Insurance and Resolution 2026-11 TRS Occupational Death & Disability
On behalf of the Actuarial Committee, TRUSTEE BRETZ moved that the Alaska Retirement Management Board set Fiscal Year 2028 TRS Defined Contribution Retirement Plan Retiree Major Medical Insurance and Occupational Death & Disability Benefit rates through Resolution

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2026-10: Teachers' Defined Contribution Retirement Plan Retiree Major Medical Insurance Rate and Resolution 2026-11: Teachers' Defined Contribution Retirement Plan Occupational Death & Disability Benefit Rates.

A roll call vote was taken, and the motion passed unanimously.

Resolution 2026-12 FY28 NGNMRS Contribution Amount
On behalf of the Actuarial Committee, TRUSTEE BRETZ moved that the Alaska Retirement Management Board set the Fiscal Year 2028 NGNMRS annual contribution amount consistent with its fiduciary duty, as set out in the attached form of Resolution 2026-12.

A roll call vote was taken, and the motion passed unanimously.

Operations Committee
TRUSTEE MOEN reported that the committee reviewed the proposed FY2028 budget, staffing and recruitment, procurement, trustee travel, meeting costs, and a middle-office update.

On behalf of the Operations Committee, TRUSTEE MOEN moved that the Alaska Retirement Management Board adopt the FY 2028 ARMB Working Budget as attached, with the understanding that budget components are subject to the approval and appropriation by OMB and the Legislature.

CHAIR WILLIAMS expressed his support of the proposed FY 2028 budget, clarifying that the custody and management budget was sized to cover a possible 20% return—not because that return was expected every year but to be prepared for that if managers perform. He also said he hoped the Board would receive the defined contribution budget information by the next meeting, once outstanding details were clarified.

A roll call vote was taken, and the motion passed unanimously.

Alaska Retiree Health Plan Advisory Board
TRUSTEE BRETZ reported proposed premium increases for the Legacy and Standard plans and a recommendation to add massage therapy, subject to public comment. The board also discussed outdated regulations that may need revision; no action had yet been taken.

PERFORMANCE MEASUREMENT – 2ND QUARTER
BUTCH CLIFF, Executive Vice President and Director of Research with Callan, reviewed market conditions through June 30, 2026, noting a strong second-quarter rebound in equities, led by small-cap and emerging-market stocks, and a broadening of gains beyond the largest U.S. technology companies. He reported persistent inflation of about 3.5% and rising Treasury yields, while noting that fixed income still posted positive returns. B. CLIFF also described signs of stabilization in real estate and mixed near-term but favorable longer-term results in private equity and private credit.

STEVE CENTER, Senior Vice President with Callan, reported that participant-directed plans held more than $13 billion in combined assets. Target-date funds and balanced trusts continued

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to deliver strong long-term performance, and Callan remained comfortable with the investment lineup. S. CENTER noted that T. Rowe Price's active small-cap strategy remains on the watch list due to relative performance, which has been largely influenced by the recent strength of the Russell 2000. He emphasized that the watch-list status does not reflect concerns about the manager or its target-date funds.

For the defined-benefit plans, S. CENTER reported relatively low volatility and strong risk-adjusted results compared with public-fund peers. Recent returns lagged benchmarks in some periods, partly because of private-equity benchmark differences, while longer-term results were stronger. S. CENTER highlighted PERS's annualized 10-year return of 9.46% and noted that its total-fund performance had risen above the actuarial expected return over the longest historical period presented. He also reported solid public-equity and fixed-income results, real-assets performance ahead of its benchmark over the periods shown, and recent multi-asset relative underperformance driven largely by private credit and allocation effects.

During the discussion, Investment Advisory Council member JOSH RABUCK asked whether investors might be drawing misleading conclusions from recent market trends. B. CLIFF said concerns that private credit would broadly collapse had not materialized in the performance data, while persistent inflation and the market's relatively low long-term inflation expectation remained notable uncertainties. B. CLIFF and S. CENTER also observed that higher yields could make bonds more useful in the portfolio as both a source of return and a diversifier.

CHAIR B. WILLIAMS asked how T. Rowe Price's small-cap strategy, which was on the watchlist, related to the firm's well-regarded target-date funds. S. CENTER explained that the target-date funds blend active and passive investments, while the watch-listed small-cap fund is actively managed. Z. HANNA clarified that the small-cap allocation inside the target-date funds is a separate indexed fund, so the watch-list status did not indicate concerns about those target-date funds.

INTRODUCTION TO REAL ASSETS PRESENTATIONS

STEVE SIKES, State Investment Officer with the Treasury Division, introduced the investment manager presentations, noting the meeting's focus on real assets, particularly core real estate. He reviewed the portfolio's 14% target allocation and its objectives of income, growth, resilience, and long-term inflation protection. Day 1 would feature presentations from J.P. Morgan, Sentinel, and three prospective managers—Principal, AEW, and TA Realty; Day 2 would cover infrastructure and the FY27 annual plan, including proposed manager hires. He encouraged trustees to consider the impacts of interest rates, costs, office market recovery, housing affordability, repricing, alternative sectors, and inflation, and expressed optimism about the long-term outlook for the asset class.

J.P. MORGAN STRATEGIC PROPERTY FUND

JASON CURRAN, Co-Portfolio Manager, said the real estate market was continuing to recover from the 2022–24 repricing period, with performance increasingly favoring high-quality assets in strong markets. He reported that the J.P. Morgan Strategic Property Fund had outperformed its benchmark by nearly 460 basis points over the past nine quarters while continuing to invest capital, satisfy redemption requests, and selectively expand into alternative sectors.

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CHAIR WILLIAMS asked about the fund's mall investments, expected returns, and sensitivity to higher interest rates or a recession. J. CURRAN said the malls were concentrated in affluent or everyday retail markets and expected returns had improved following repricing and strengthening income prospects. While a sharp rise in interest rates or a recession could pressure returns, he did not expect a repeat of the recent repricing cycle. IAC member J. RABUCK asked whether redemption activity was influencing investment decisions. J. CURRAN responded that the fund continued to balance liquidity needs with ongoing investment and portfolio repositioning efforts.

SENTINEL – REAL ESTATE

Managing Directors and Co-Portfolio Managers GEORGE TIETJEN and CINDY MIATA reviewed Sentinel's multifamily separate account, which includes eight properties with a net asset value of approximately $412.6 million. G. TIETJEN highlighted the firm's vertically integrated platform and positive long-term apartment outlook, citing affordability challenges and demographic trends as key demand drivers, while noting that elevated supply continued to pressure occupancy and rent growth. C. MIATA discussed operating and asset management strategies across several properties, emphasizing occupancy and resident retention, expense management, selective renovations, and flexibility regarding asset sales. She also outlined portfolio-wide capital improvement, leasing and cost-reduction initiatives.

In response to questions, G. TIETJEN said Sentinel was responding to discovery requests related to software-based rent pricing litigation and clarified that neither ARMB nor the property-owning entities were named in the lawsuit. Addressing a question from TRUSTEE BRETZ, G. TIETJEN and C. MIATA explained that plank flooring offers durability, lower replacement costs, and tenant appeal. G. TIETJEN also noted that Sentinel was evaluating whether to refinance or retire two loans maturing in 2027, based on market conditions and portfolio liquidity.

PRINCIPAL REAL ESTATE – PRINCIPAL U.S. PROPERTY ACCOUNT

DARREN KLEIS, Managing Director, Portfolio Management; BRIDGET LECHTENBERG, Director, Portfolio Management; and SALIKA KHIZER, Managing Director, Real Estate, presented Principal's U.S. Property Account, highlighting its long performance history, experienced team, and focus on durable, income-oriented returns. B. LECHTENBERG discussed the fund's low-cost structure, predominantly fixed-rate debt, strong leasing activity, and approach to managing investor liquidity alongside new investments. She noted that Principal suspended capital calls during the 2022 market decline and used targeted asset sales to meet redemption requests. The presenters also highlighted the portfolio's emphasis on industrial and residential properties in growth markets, grocery-anchored retail, high-quality office assets, and selected alternatives, including data centers.

CHAIR WILLIAMS asked how a new ARMB investment would be deployed. D. KLEIS said it would be added to the fund's available acquisition capital, noting that while the fund had no contribution queue, it continued to process redemptions and maintained a strong acquisition pipeline. TRUSTEE RYAN asked about the water and energy demands of data centers. D.

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KLEIS said the facility discussed use a closed-loop cooling system and existing utility capacity and did not require new power generation.

AEW CORE PROPERTY FUND

KATIE BERGEN, Senior Vice President on AEW's investor relations team, thanked the Board for the opportunity to present and introduced MIKE BYRNE, Chief Investment Officer, and LILY KAO, Co-Portfolio Manager. M. BYRNE provided an overview of AEW Capital Management's global real estate platform and research-driven investment approach. L. KAO then presented the AEW Core Property Fund, highlighting its diversified, low-leverage portfolio, high occupancy, durable income growth, and long-term outperformance. She noted the fund's emphasis on industrial and residential properties, selective investments in high-quality office and retail assets, and alternative sectors such as cold storage, senior housing, and medical office, while avoiding data centers and life science properties.

In response to a question from IAC member J. RABUCK, L. KAO said recent outperformance was driven primarily by asset selection, whereas sector allocation had a greater impact during periods of wider dispersion in sector returns. CHAIR B. WILLIAMS asked how AEW evaluates climate and geographic risks in markets such as California and Florida. L. KAO said the firm incorporates physical-risk assessments, geographic concentration, mitigation strategies, and insurance costs into its underwriting. CHAIR B. WILLIAMS also requested that future presentations define acronyms used in presentation materials.

TA REALTY CORE PROPERTY FUND

Investor relations manager, RILEY FITZGERALD introduced TA Realty. Portfolio manager JAKE MALIEL then presented the firm's Core Property Fund, describing its value-add approach to core investing through active asset management, disciplined acquisitions and sales, and risk management. J. MALIEL highlighted the fund's 22.5% leverage, 93% occupancy, absence of a redemption queue, and consistent outperformance of the ODCE benchmark, including across rolling three-year periods. He described overweights in industrial, multifamily, grocery-anchored retail, and the South, alongside a small office allocation and one data-center investment.

TRUSTEE RYAN asked about the data center's water and electricity use and potential effect on the power grid. J. MALIEL said it uses closed-loop cooling, has power supplied by Dominion, and is in Loudoun County, a long-established data-center market.

INVESTMENT ADVISORY COUNCIL PERSPECTIVES

CHAIR B. WILLIAMS introduced the session by sharing travel experiences from his Peace Corps service in The Gambia, where unfamiliar journeys taught him to adapt and learn from experience. He connected that lesson to trustees' ongoing education and fiduciary responsibility and invited the IAC to share practical ways trustees can continue building their knowledge.

RUTH TRAYLOR recommended formal orientation and training, periodic self-assessment to identify knowledge gaps, and continued learning through staff, consultants, counsel, conferences, and resources such as toolkits created by the National Association of State Retirement Administrators (NASRA). DR. JENNINGS encouraged trustees to broaden their information sources, use curated reading lists and podcasts, and read investment books for long-term

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perspective. J. RABUCK noted that information is abundant and trustees' attention is scarce; he suggested using AI tools to curate and distill information, while applying judgment to distinguish important developments from noise. In response to CHAIR B. WILLIAMS' question about which AI tools were most useful, J. RABUCK said results vary by tool and task, and recommended experimenting with multiple tools and checking their sources.

RECESS / RECONVENE
The Board recessed for the day at 4:22 p.m. CHAIR WILLIAMS reconvened the meeting at 9:00 a.m. on Wednesday, September 16, 2026.

J.P. MORGAN INFRASTRUCTURE INVESTMENTS FUND (IIF)
NICK MOLLER, Managing Director, described J.P. Morgan's Global Infrastructure Fund as an open-ended strategy focused on essential operating assets with regulated or contracted cash flows. He said the fund has approximately $50 billion invested across 18 portfolio companies and about 1,000 underlying assets, providing diversification, inflation protection, and income generation. He cited global infrastructure renewal needs and rising energy demand as key investment drivers and noted the strategy avoids material exposure to data center development.

In response to trustee questions, N. MOLLER discussed the fund's currency-hedging approach, limited exposure to geopolitical risks in the Middle East, inflation protections embedded in portfolio assets, and differences in revenue sensitivity among airports, rail-leasing, gas-storage, and utility investments. He also noted that El Paso Electric operates outside the Texas power grid and that a proposed Meta data center project in its service territory had received local approval and is expected to use air-cooling technology.

CALLAN REAL ASSETS PLAN / PERFORMANCE REVIEW
JONATHAN GOULD, Senior Vice President with Callan reported that real estate valuations had declined following rising interest rates but appeared to be stabilizing, with transaction activity recovering. He noted shifts in the market toward industrial and alternative property sectors and said infrastructure had complemented the portfolio during the inflationary period. The real-assets portfolio totaled just over $5 billion, slightly below its 14% target, with core real estate, non-core real estate and private infrastructure under target.

MUNIR IMAN, Senior Vice President described Callan's manager review of 25 core real estate index funds. Following quantitative and qualitative review, Callan recommended Principal Property Account, AEW Core Property Trust and TA Core Property Fund to complement the existing portfolio. He noted that Callan also conducted a parallel review of core-plus funds, but made no recommendation due to concerns about development, leasing, and leverage risks in open-end vehicles.

Responding to questions from IAC J. RABUCK, M. IMAN explained that the search prioritized income-producing core assets and kept higher-risk strategies in the non-core portfolio. He also described the complementary roles of the three recommended managers. J. GOULD added that UBS was being reduced and BlackRock planned to wind down its fund over about three years. He explained that three new managers would diversify holdings and provide additional potential sources of liquidity.

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J. GOULD agreed to follow up on AEW's largest asset and actual concentration to address TRUSTEE WEST's question.

REAL ASSETS PLAN
S. SIKES, presented the FY2027 real-assets plan, describing the portfolio's role in diversification, income and inflation protection. He recommended maintaining the 14% target allocation, implementing the proposed core real estate mandates, continuing the reduction of farmland and timberland toward target weights, maintaining the non-core real estate pacing plan, and continuing existing debt and REIT strategies.

S. SIKES said the BlackRock core real estate fund would be placed on the watch list during its planned three-year wind-down, with enhanced monitoring of asset sales and returned capital. In response to CHAIR WILLIAMS, S. SIKES cited the fund's small size, limited growth, investor concentration, performance challenges and floating-rate borrowing among the factors behind the wind-down. He also said staff may increase the Sentinel separate-account allocation if needed to pay down mortgage maturities, with the change handled under delegated authority and reported to the Board.

REAL ASSETS ACTION ITEMS
TRUSTEE WEST moved that the Alaska Retirement Management Board approve Resolution 2026-13 which adopts the Real Assets Annual Investment Plan for Fiscal Year 2027. TRUSTEE KROHN seconded the motion.

A roll call vote was taken, and the motion passed unanimously.

TRUSTEE MOEN moved that the ARMB hire Principal, AEW, and TA Realty for core real estate open-end fund investment mandates with initial contributions of $100 million each, subject to successful contract negotiations. TRUSTEE WEST seconded the motion.

TRUSTEE RYAN opposed the motion, citing concerns about data-center demand and strain on Texas' power and water systems.

CHAIR B. WILLIAMS asked for IAC comments on the motion on the floor. IAC J. RABUCK noted his concerns about the number of managers and open-end fund liquidity had been addressed. He considered the firms and strategies strong, noted that multiple mandates could diversify liquidity sources, and viewed his initial preference for fewer managers as a personal bias rather than an unresolved objection.

A roll call vote was taken, and the motion passed with TRUSTEE KROHN, TRUSTEE WEST, TRUSTEE MOEN, COMMISSIONER EARLS, and CHAIR B. WILLIAMS voting in favor of the motion, and TRUSTEE RYAN voting no.

UNFINISHED BUSINESS – None.

NEW BUSINESS – None.

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OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD
TRUSTEE BRETZ noted that legislative changes provided medical coverage for eligible occupationally disabled retirees and emphasized that the 60-day enrollment window was already underway. He was unsure how many of the approximately 35 eligible retirees had enrolled and urged them to contact the Division with questions, noting that the original letter gave incorrect contact information and that the enrollment packet could be difficult to navigate. He asked staff to ensure all eligible retirees are enrolled and provide a progress report at the next meeting.

PUBLIC COMMENTS – None.

INVESTMENT ADVISORY COUNCIL MEMBER COMMENTS
R. TRAYLOR praised the asset-class reviews as valuable educational opportunities that help trustees understand both managers and asset classes. She also commended staff, specifically Steve and Zach, for their presentations and transparency.

J. RABUCK supported the portfolio's move toward greater liquidity while retaining inflation sensitivity, and praised Steve's thoughtful, well-researched approach. He recommended that staff report one or two key measures of BlackRock's wind-down progress, such as whether assets are selling near their current valuations. He also acknowledged staff's efforts to manage budget pressures.

DR. JENNINGS encouraged the Board and staff to monitor small allocations, noting that additional investments and line items create administrative complexity and that $100 million may be too small to materially affect the portfolio.

TRUSTEE COMMENTS
TRUSTEE RYAN said it was good to be back. CHAIR B. WILLIAMS responded that it was good to have both TRUSTEE RYAN and TRUSTEE M. WILLIAMS on the board again.

CHAIR B. WILLIAMS said he found it encouraging that conducting a search does not obligate the Board to select a manager. He compared the process to considering both core and core-plus options, then choosing only core: the Board should proceed when a proposal meets its criteria, without feeling compelled to select otherwise. He also praised the presentations and thanked staff for their preparation.

FUTURE AGENDA ITEMS – None.

EXECUTIVE SESSION: REVIEW OF DISTRIBUTION COUNSELING CALLS
CHAIR WILLIAMS asked for a motion to go into executive session per AS 44.62.310(c)(2) to discuss Empower calls related to distribution counseling. The discussion will include subjects that tend to prejudice the reputation and character of a person. TRUSTEE RYAN moved the motion, TRUSTEE BRETZ seconded the motion.

The following individuals joined the Alaska Retirement Management Board Trustees in executive session: IAC Members Josh Rabuck, Ruth Traylor and Dr. Jennings; Callan

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consultants Steve Center and Butch Cliff, Treasury Division staff Zach Hanna, Pam Leary, Alysia Jones, ARMB Counsel Ben Hofmeister, and Empower Executive Vice President of Government and Taft-Hartley Businesses Marybeth Daubenspeck.

Without objection, the motion passed, and the Board entered into executive session at 12:50 p.m.

COMMISSIONER EARLS left executive session at 1:49 p.m.

MARYBETH DAUBENSPECK was excused at 3:03 p.m.

The Board reconvened in public session at 3:24 p.m.

CHAIR WILLIAMS stated that while in executive session, the trustees considered only the matters mentioned in the motion and that no action had been taken by the Board while in executive session.

ADJOURNMENT
TRUSTEE RYAN moved to adjourn the meeting, seconded by TRUSTEE MOEN. The meeting adjourned at 3:25 p.m. without objection.

_____
Chair

ATTEST:

_____
Secretary

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ALASKA RETIREMENT MANAGEMENT BOARD
STAFF REPORT
Division of Retirement & Benefits Report
December 2, 2026

Summary of Monthly Billings – Gallagher

Attached is the requested summary schedule of invoices by quarter related to actuarial services provided by the Division's consulting actuary, Gallagher.

Included on this schedule is the quarter ended September 30, 2026.

Items listed on the left side of the schedule represent regular and non-regular services provided under our current contract.

The associated costs of each service are charged to the System or Plan noted on the column headings.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	Summary of Monthly Billings - Gallagher	ACTION:	
DATE:	December 2, 2026	INFORMATION:	X

BACKGROUND:

AS 37.10.220(a)(8) prescribes that the Alaska Retirement Management Board (Board) "coordinate with the retirement system administrator to have an annual actuarial valuation of each retirement system prepared to determine system assets, accrued liabilities, and funding ratios…."

As part of the oversight process, the Board has requested that the Division of Retirement and Benefits provide quarterly summary updates to review services provided and costs incurred for actuarial valuations and other systems' requests.

STATUS:

Attached are the summary totals for the three months ended September 30, 2026, with comparative totals from the prior fiscal year.

Gallagher
Billing Summary
For the Three Months Ended September 30, 2026

	PERS	TRS	JRS	NGNMRS	EPORS	TOTAL
Actuarial valuations	$ 60,372	48,300	6,039	6,039	-	$ 120,750
KPMG audit information request	1,597	630	13	49	-	2,289
PERS/TRS contribution rates	3,375	3,375	-	-	-	6,750
GASB 67/74	6,750	5,400	675	675	-	13,500
GASB 68/75	24,000	19,200	2,400	2,400	-	48,000
Projections	7,500	7,500	-	-	-	15,000
Meeting materials	18,113	7,178	157	547	-	25,995
TOTAL	$ 121,707	91,583	9,284	9,710	-	$ 232,284
For the Three Months Ended September 30, 2025	$ 107,771	85,933	11,501	8,991	2,259	$ 216,455

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT: Retirement System Membership Activity as of September 30, 2026

ACTION: _____

DATE: December 2, 2026

INFORMATION: **X**

BACKGROUND:

Information related to PERS, TRS, JRS, NGNMRS, SBS, and DCP membership activity as requested by the Board.

STATUS:

Membership information as of September 30, 2026.

ALASKA RETIREMENT MANAGEMENT BOARD

STAFF REPORT

Division of Retirement & Benefits Report
December 2, 2026

Retirement System Membership Activity as of September 30, 2026

Attached are the membership statistics for the quarter ending:

- September 30, 2026

Active counts have changed in the following manner:

- PERS Tier 1-3 active members decreased from 6,434 to 6,291, or a decrease of 143.
- PERS DCR active members increased from 28,974 to 29,342, or an increase of 368.
- PERS active members had a total increase of 225.

- TRS Tier 1-2 active members increased from 1,873 to 1,874, or an increase of 1.
- TRS DCR active members increased from 6,589 to 7,073, or an increase of 484.
- TRS active members had a total increase of 485.

Retiree counts have changed in the following manner:

- PERS retirees decreased from 37,199 to 37,025, or a decrease of 174 (all tiers).
- TRS retirees decreased from 13,557 to 13,504, or a decrease of 53 (all tiers).

MEMBERSHIP STATISTICS AS OF JUNE 30, 2026

	PERS						TRS					JRS	NGNMRS	SBS	DCP
	DB				DCR	SYSTEM	DB			DCR	SYSTEM				
	Tier I	Tier II	Tier III	Total	Tier IV	TOTAL	Tier I	Tier II	Total	Tier III	TOTAL				
Active Members	275	1,107	5,052	6,434	28,974	35,408	37	1,836	1,873	6,589	8,462	73	n/a	20,988	6,743
Terminated Members															
Entitled to Future Benefits	172	933	2,874	3,979	3,409	7,388	9	563	572	1,476	2,048	4	n/a	32,264	5,712
Other Terminated Members	846	1,735	6,852	9,433	23,506	32,939	166	1,193	1,359	3,843	5,202	-	n/a	n/a	n/a
Total Terminated Members	1,018	2,668	9,726	13,412	26,915	40,327	175	1,756	1,931	5,319	7,250	4	n/a	32,264	5,712
Retirees & Beneficiaries	19,999	9,929	6,733	36,661	538	37,199	8,976	4,478	13,454	103	13,557	150	610	n/a	n/a
Retirements - 4th QTR FY26	19	110	172	301	49	350	-	15	15	-	15	2	17	n/a	n/a
Full Disbursements - 4th QTR FY26	7	53	86	146	688	834	2	13	15	110	125	-	n/a	628	170
Partial Disbursements - 4th QTR FY26	n/a	n/a	n/a	n/a	292	292	n/a	n/a	n/a	106	106	n/a	n/a	1,662	662

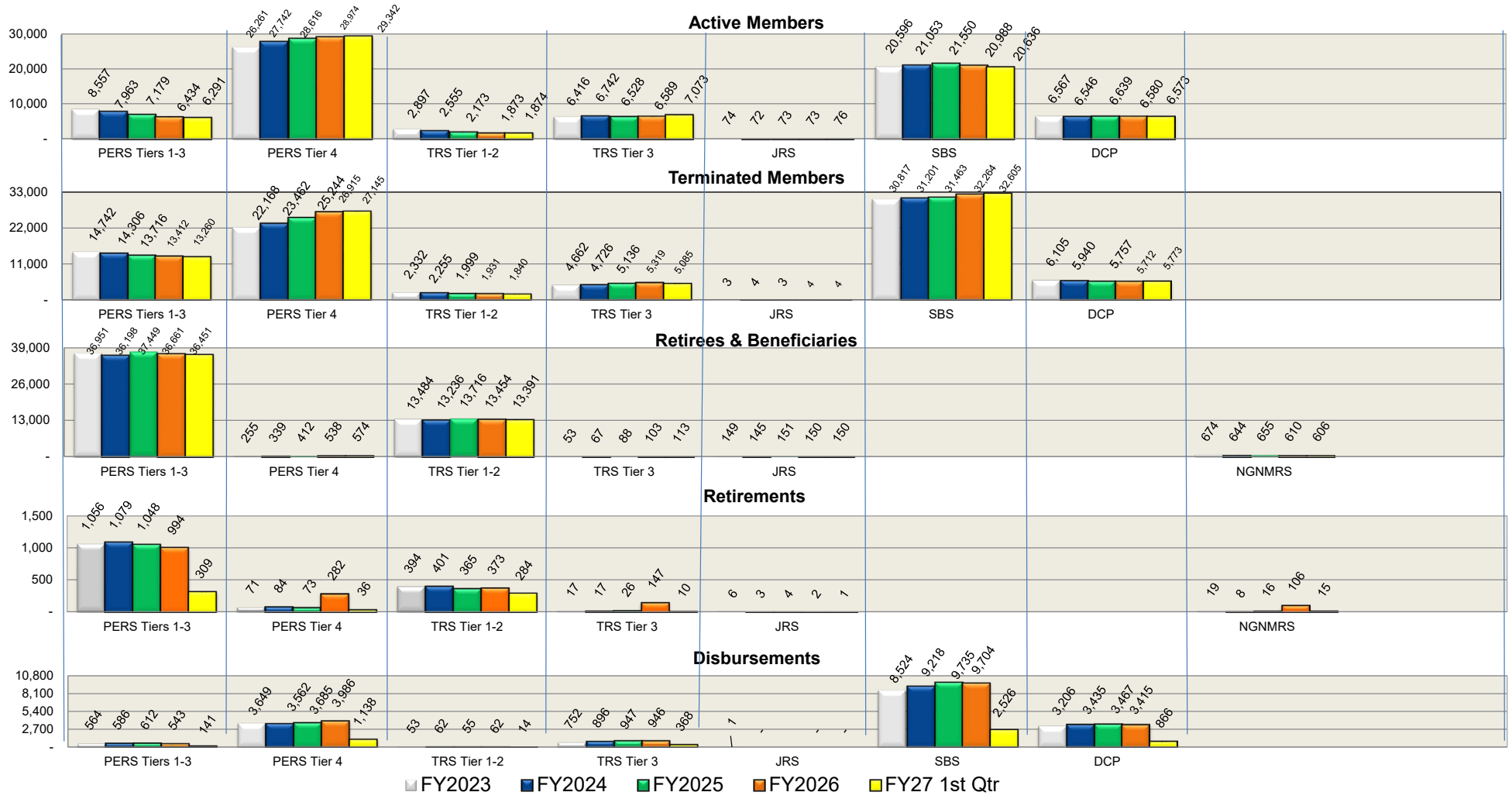
MEMBERSHIP STATISTICS AS OF SEPTEMBER 30, 2026

	PERS						TRS					JRS	NGNMRS	SBS	DCP
	DB				DCR	SYSTEM	DB			DCR	SYSTEM				
	Tier I	Tier II	Tier III	Total	Tier IV	TOTAL	Tier I	Tier II	Total	Tier III	TOTAL				
Active Members	272	1,068	4,951	6,291	29,342	35,633	37	1,837	1,874	7,073	8,947	76	n/a	20,636	6,573
Terminated Members															
Entitled to Future Benefits	157	883	2,825	3,865	3,455	7,320	6	496	502	1,371	1,873	4	n/a	32,605	5,773
Other Terminated Members	839	1,730	6,826	9,395	23,690	33,085	161	1,177	1,338	3,714	5,052	-	n/a	n/a	n/a
Total Terminated Members	996	2,613	9,651	13,260	27,145	40,405	167	1,673	1,840	5,085	6,925	4	n/a	32,605	5,773
Retirees & Beneficiaries	19,855	9,891	6,705	36,451	574	37,025	8,921	4,470	13,391	113	13,504	150	606	n/a	n/a
Retirements - 1st QTR FY27	28	124	157	309	36	345	19	265	284	10	294	1	15	n/a	n/a
Full Disbursements - 1st QTR FY27	6	54	81	141	829	970	2	12	14	242	256	-	n/a	715	194
Partial Disbursements - 1st QTR FY27	n/a	n/a	n/a	n/a	309	309	n/a	n/a	n/a	126	126	n/a	n/a	1,811	672

Alaska Division of Retirement and Benefits

FY 2027 QUARTERLY REPORT OF MEMBERSHIP STATISTICS

Annual & Quarterly Trends as of September 30, 2026



LEGEND

Active Members - All active members at the time of the data pull,
except SBS & DCP, which are counts of contributors during the final quarter of each period.

Terminated Members - All members who have terminated without refunding their account,
except SBS & DCP, which are counts of members with balances at the end of the period less active members.

Retirees & Beneficiaries - All members who have retired from the plans, including beneficiaries eligible for benefits.

Managed Accounts - Individuals who have elected to participate in the managed accounts option with Empower.

Retirements - The number of retirement applications processed.

Full Disbursements - All types of disbursements that leave the member balance at zero.

Partial Disbursements - All types of disbursements that leave the member balance above zero. If more than one partial disbursement is completed during the quarter for a member, they are counted only once for statistical purposes.

ALASKA RETIREMENT MANAGEMENT BOARD

STAFF REPORT

Fund Financials – Cash Flow Report
December 2, 2026

Hunter Romberg, Head of Investment Operations, Department of Revenue

As of September 2026 month-end, total plan assets were as follows: PERS - $29.7 billion, TRS - $13.2 billion, JRS - $346.3 million, NGNMRS - $47.2 million, SBS - $6.2 billion, DCP - $1.4 billion. Total non-participant-directed plans totaled $37.9 billion, and participant-directed plans totaled $12.9 billion. Total assets were $50.8 billion.

Year-to-date income was $106.2 million, and the plans experienced a net withdrawal of $246.9 million. Total assets were down 0.28% year-to-date.

Internally managed assets totaled $19.4 billion.

As of month-end, all plans were within the bands of their asset allocations.

Christopher Novell, Chief Financial Officer, Division of Retirement and Benefits

Presented is the Division of Retirement and Benefits (DRB) Supplement to the Treasury Division's Financial Report as of September 30, 2026.

DRB's supplement report expands on the ARMB Financial Report column "Net Contributions (Withdrawals)" located on pages 1 and 2. DRB reports the summary totals of actual employee and employer, State of Alaska, and other revenue items, as well as benefit payments, refunds & disbursements, and combined administrative & investment expenditures. DRB's supplement report presents cash inflows and outflows for the 3-months ended September 30, 2026 (page 1) and for the month of September 2026 (page 2).

Also presented are participant-directed distributions by plan and by type for the 3-month period (page 3). Also included is Tier information on the defined benefit refunds, and vested percentage on defined contribution distributions.

"Notes for the DRB Supplement to the Treasury Report" includes information for the pension and healthcare plans (pages 4 – 5).

ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of September 30, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 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)						
Defined Benefit Plans:						
Retirement Trust	$ 13,393,191,583	$ 55,679,995	$ (32,253,809)	$ 13,416,617,769	0.17%	0.42%
Retirement Health Care Trust	10,695,279,352	45,144,728	(141,650,384)	10,598,773,696	-0.90%	0.42%
Total Defined Benefit Plans	24,088,470,935	100,824,723	(173,904,193)	24,015,391,465	-0.30%	0.42%
Defined Contribution Plans:						
Participant Directed Retirement	3,828,424,047	(9,318,853)	27,484,265	3,846,589,459	0.47%	-0.24%
Health Reimbursement Arrangement	1,286,748,553	5,342,547	15,585,806	1,307,676,906	1.63%	0.41%
Retiree Medical Plan	394,390,874	1,637,923	4,563,846	400,592,643	1.57%	0.41%
Defined Benefit Occupational Death and Disability:						
Public Employees	84,540,609	350,827	1,097,399	85,988,835	1.71%	0.41%
Police and Firefighters	34,216,237	142,304	421,338	34,779,879	1.65%	0.41%
Total Defined Contribution Plans	5,628,320,320	(1,845,252)	49,152,654	5,675,627,722	0.84%	-0.03%
Total PERS	**29,716,791,255**	**98,979,471**	**(124,751,539)**	**29,691,019,187**	-0.09%	0.33%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	6,911,303,990	29,409,296	18,572,020	6,959,285,306	0.69%	0.42%
Retirement Health Care Trust	4,236,224,210	17,851,939	(46,281,197)	4,207,794,952	-0.67%	0.42%
Total Defined Benefit Plans	11,147,528,200	47,261,235	(27,709,177)	11,167,080,258	0.18%	0.42%
Defined Contribution Plans:						
Participant Directed Retirement	1,521,459,093	(4,012,289)	(11,397,941)	1,506,048,863	-1.01%	-0.26%
Health Reimbursement Arrangement	370,691,922	1,553,164	2,155,771	374,400,857	1.00%	0.42%
Retiree Medical Plan	118,648,914	497,358	600,869	119,747,141	0.93%	0.42%
Defined Benefit Occupational Death and Disability	11,621,705	48,722	66,270	11,736,697	0.99%	0.42%
Total Defined Contribution Plans	2,022,421,634	(1,913,045)	(8,575,031)	2,011,933,558	-0.52%	-0.09%
Total TRS	**13,169,949,835**	**45,348,189**	**(36,284,208)**	**13,179,013,816**	0.07%	0.34%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	290,555,050	1,197,452	(3,230,141)	288,522,361	-0.70%	0.41%
Defined Benefit Retirement Health Care Trust	57,636,640	241,275	(80,688)	57,797,227	0.28%	0.42%
Total JRS	**348,191,690**	**1,438,727**	**(3,310,829)**	**346,319,588**	-0.54%	0.42%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	48,158,358	(561,314)	(417,891)	47,179,153	-2.03%	-1.17%
Other Participant Directed Plans						
Supplemental Annuity Plan	6,273,902,788	(33,344,284)	(62,564,082)	6,177,994,422	-1.53%	-0.53%
Deferred Compensation Plan	1,427,646,305	(5,677,485)	(19,550,495)	1,402,418,325	-1.77%	-0.40%
Total All Funds	**50,984,640,232**	**106,183,303**	**(246,879,044)**	**50,843,944,491**		
Total Non-Participant Directed	37,933,207,999	158,536,214	(180,850,791)	37,910,893,422	-0.06%	0.42%
Total Participant Directed	13,051,432,233	(52,352,911)	(66,028,253)	12,933,051,069	-0.91%	-0.40%
Total All Funds	**$ 50,984,640,232**	**$ 106,183,303**	**$ (246,879,044)**	**$ 50,843,944,491**	**-0.28%**	**0.21%**

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 September 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)						
Defined Benefit Plans:						
Retirement Trust	$ 13,625,795,077	$ (174,240,656)	$ (34,936,652)	$ 13,416,617,769	-1.54%	-1.28%
Retirement Health Care Trust	10,791,426,298	(137,890,887)	(54,761,715)	10,598,773,696	-1.79%	-1.28%
Total Defined Benefit Plans	24,417,221,375	(312,131,543)	(89,698,367)	24,015,391,465	-1.65%	-1.28%
Defined Contribution Plans:						
Participant Directed Retirement	3,895,754,468	(62,532,012)	13,367,003	3,846,589,459	-1.26%	-1.60%
Health Reimbursement Arrangement	1,318,262,301	(16,902,982)	6,317,587	1,307,676,906	-0.80%	-1.28%
Retiree Medical Plan	404,009,166	(5,178,974)	1,762,451	400,592,643	-0.85%	-1.28%
Defined Benefit Occupational Death and Disability:						
Public Employees	86,663,231	(1,111,252)	436,856	85,988,835	-0.78%	-1.28%
Police and Firefighters	35,077,916	(449,218)	151,181	34,779,879	-0.85%	-1.28%
Total Defined Contribution Plans	5,739,767,082	(86,174,438)	22,035,078	5,675,627,722	-1.12%	-1.50%
Total PERS	**30,156,988,457**	**(398,305,981)**	**(67,663,289)**	**29,691,019,187**	-1.55%	-1.32%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	7,099,302,985	(90,698,656)	(49,319,023)	6,959,285,306	-1.97%	-1.28%
Retirement Health Care Trust	4,279,965,828	(54,708,107)	(17,462,769)	4,207,794,952	-1.69%	-1.28%
Total Defined Benefit Plans	11,379,268,813	(145,406,763)	(66,781,792)	11,167,080,258	-1.86%	-1.28%
Defined Contribution Plans:						
Participant Directed Retirement	1,533,791,946	(24,994,685)	(2,748,398)	1,506,048,863	-1.81%	-1.63%
Health Reimbursement Arrangement	378,703,520	(4,852,657)	549,994	374,400,857	-1.14%	-1.28%
Retiree Medical Plan	121,164,951	(1,552,371)	134,561	119,747,141	-1.17%	-1.28%
Defined Benefit Occupational Death and Disability	11,874,046	(152,137)	14,788	11,736,697	-1.16%	-1.28%
Total Defined Contribution Plans	2,045,534,463	(31,551,850)	(2,049,055)	2,011,933,558	-1.64%	-1.54%
Total TRS	**13,424,803,276**	**(176,958,613)**	**(68,830,847)**	**13,179,013,816**	-1.83%	-1.32%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	293,220,518	(3,751,838)	(946,319)	288,522,361	-1.60%	-1.28%
Defined Benefit Retirement Health Care Trust	58,550,163	(749,423)	(3,513)	57,797,227	-1.29%	-1.28%
Total JRS	**351,770,681**	**(4,501,261)**	**(949,832)**	**346,319,588**	-1.55%	-1.28%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	48,120,451	(845,350)	(95,948)	47,179,153	-1.96%	-1.76%
Other Participant Directed Plans						
Supplemental Annuity Plan	6,309,566,381	(101,736,703)	(29,835,256)	6,177,994,422	-2.09%	-1.62%
Deferred Compensation Plan	1,431,695,045	(21,720,106)	(7,556,614)	1,402,418,325	-2.04%	-1.52%
Total All Funds	**51,722,944,291**	**(704,068,014)**	**(174,931,786)**	**50,843,944,491**		
Total Non-Participant Directed	38,552,136,451	(493,084,508)	(148,158,521)	37,910,893,422	-1.66%	-1.28%
Total Participant Directed	13,170,807,840	(210,983,506)	(26,773,265)	12,933,051,069	-1.81%	-1.60%
Total All Funds	**$ 51,722,944,291**	**$ (704,068,014)**	**$ (174,931,786)**	**$ 50,843,944,491**	**-1.70%**	**-1.36%**

Notes:

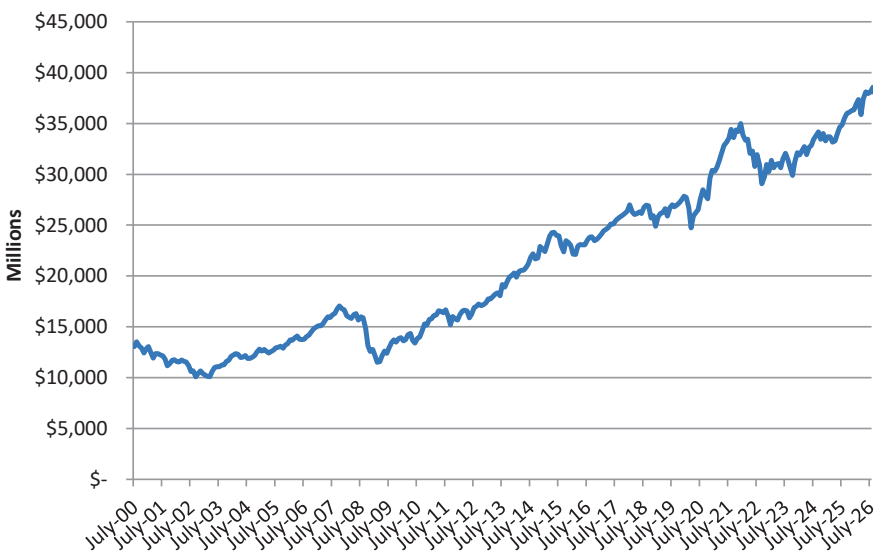
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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

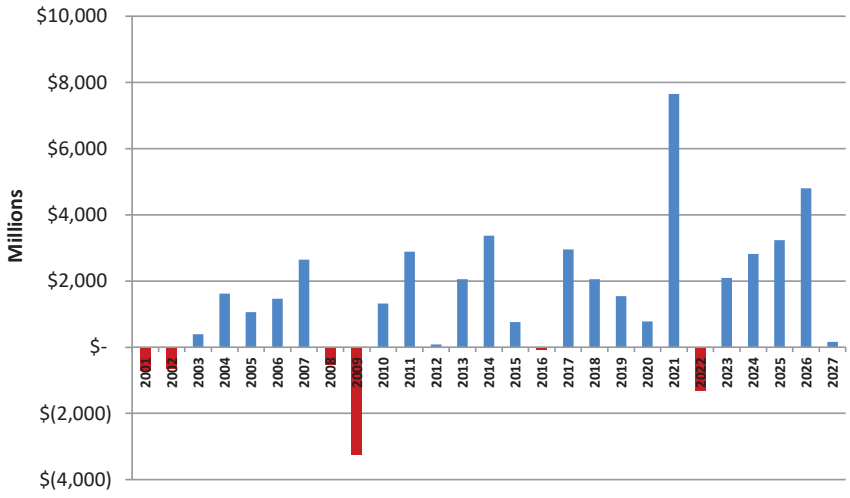
Total Non Participant Directed Assets

As of September 30, 2026

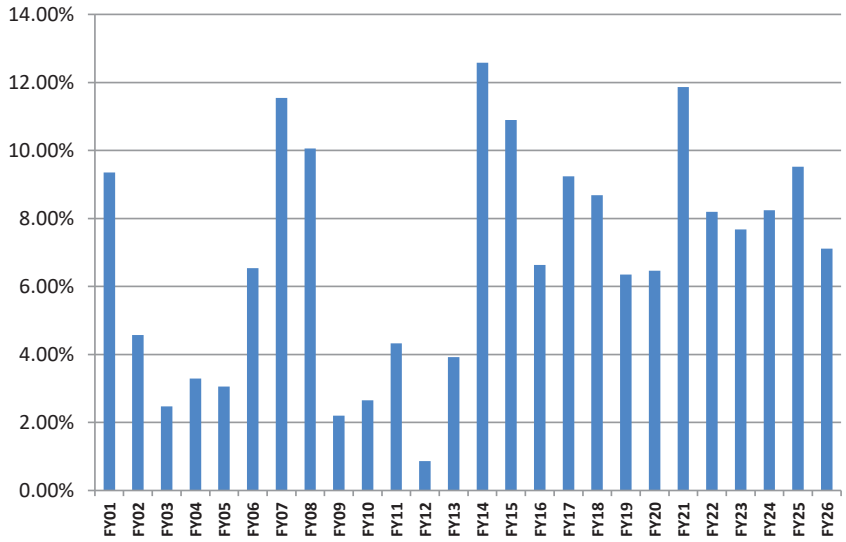
Total Assets History



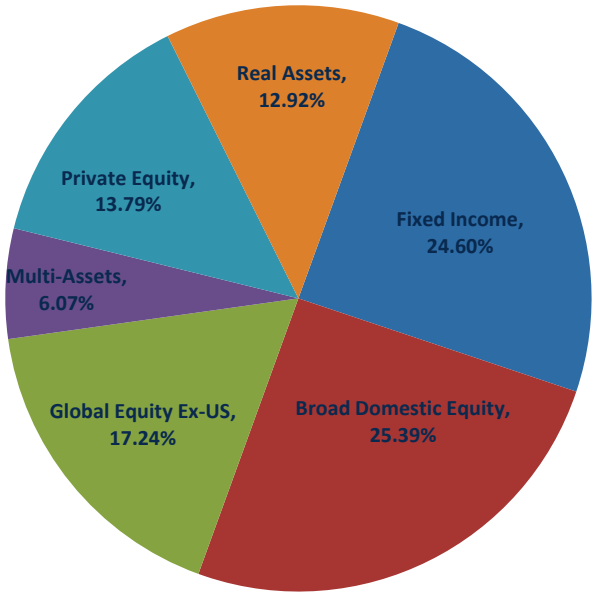
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



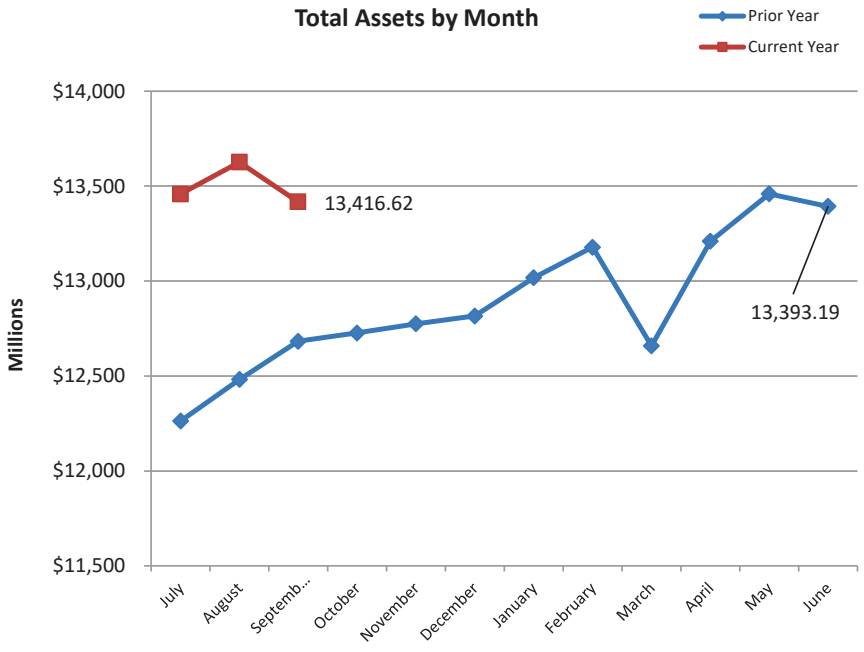
Actual Asset Allocation



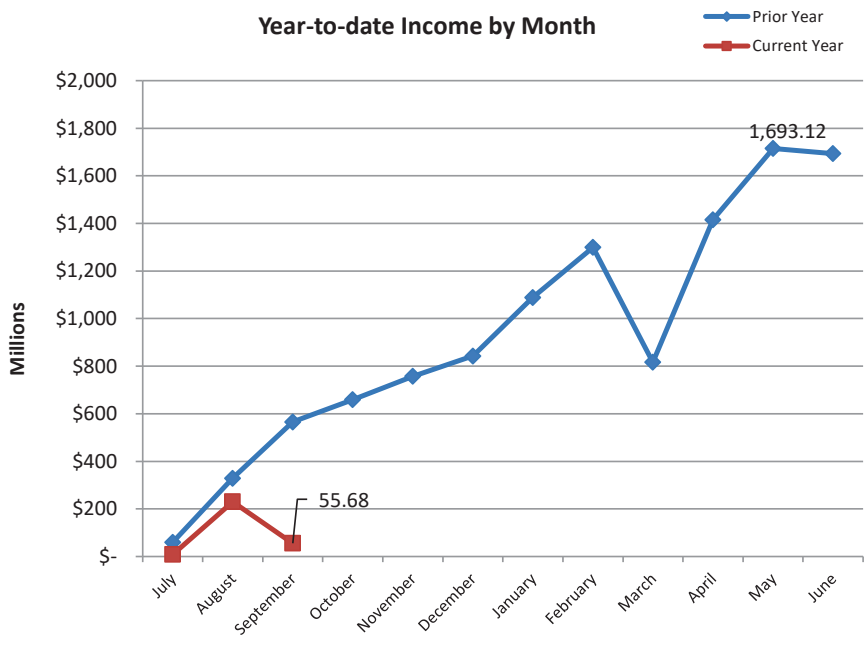
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2026

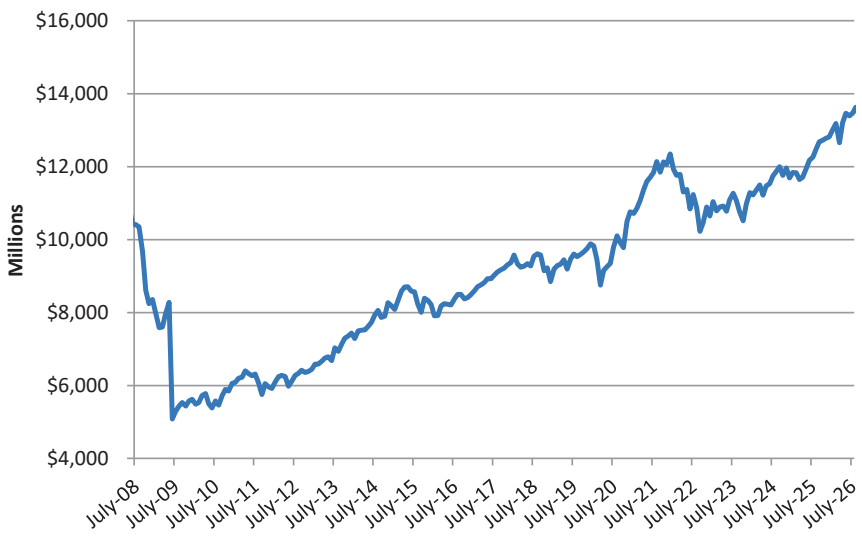
Total Assets by Month



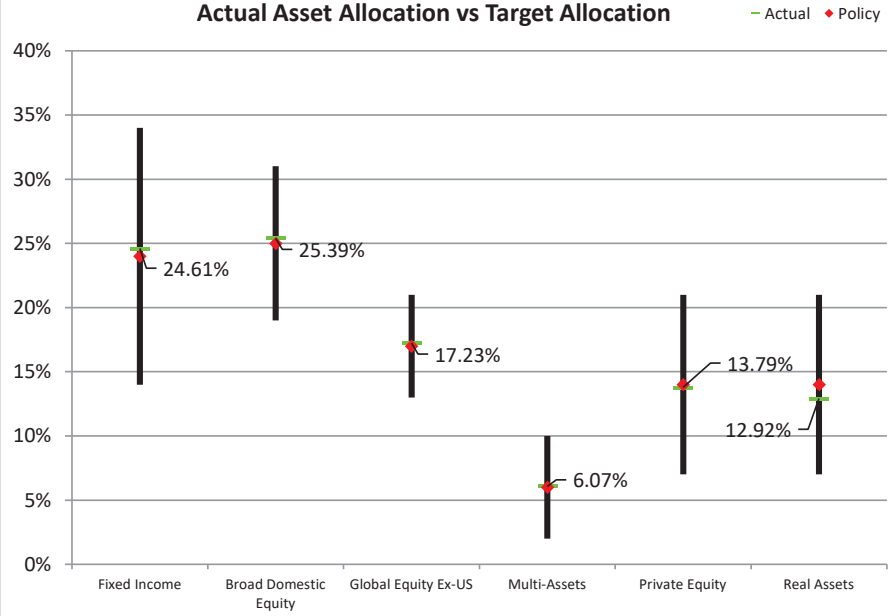
Year-to-date Income by Month



Total Assets History



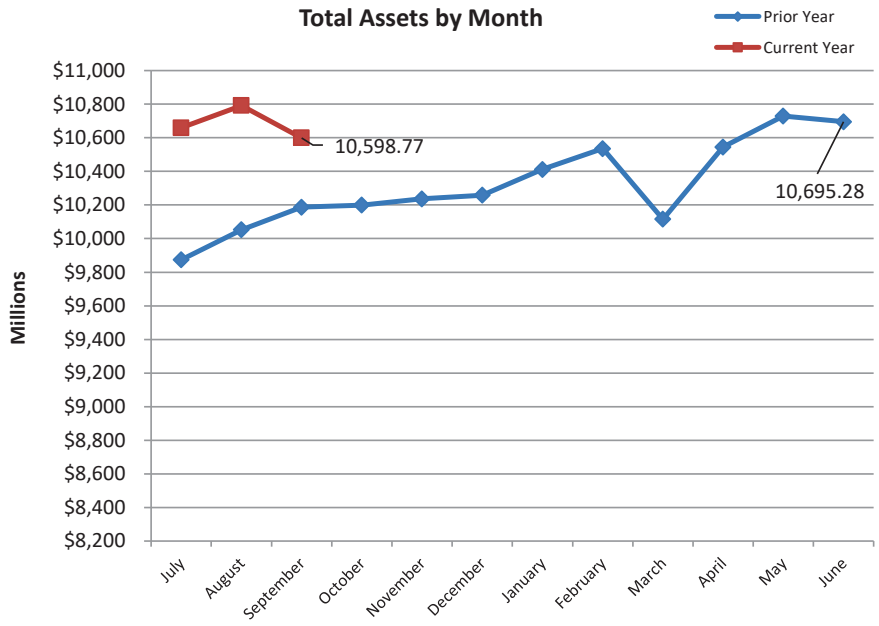
Actual Asset Allocation vs Target Allocation



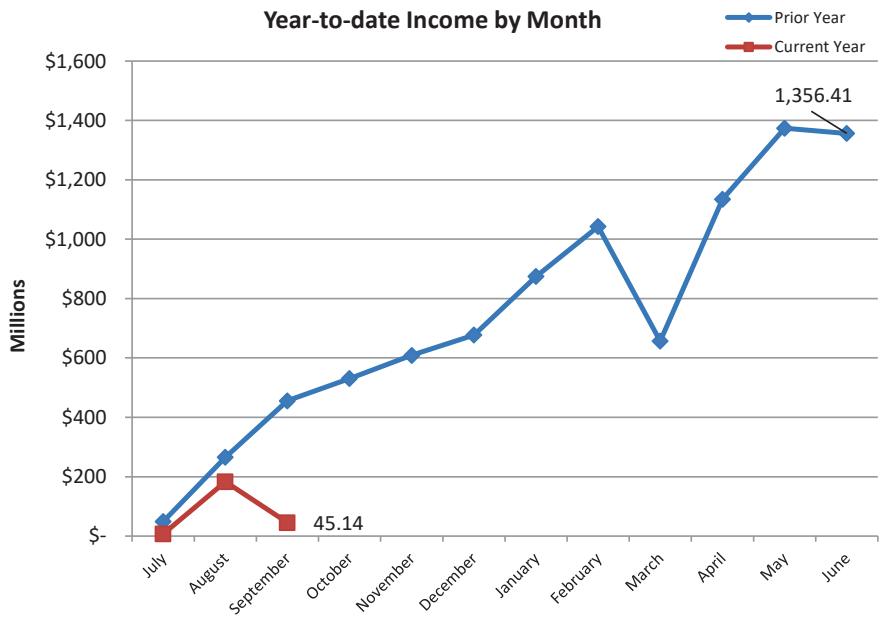
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026

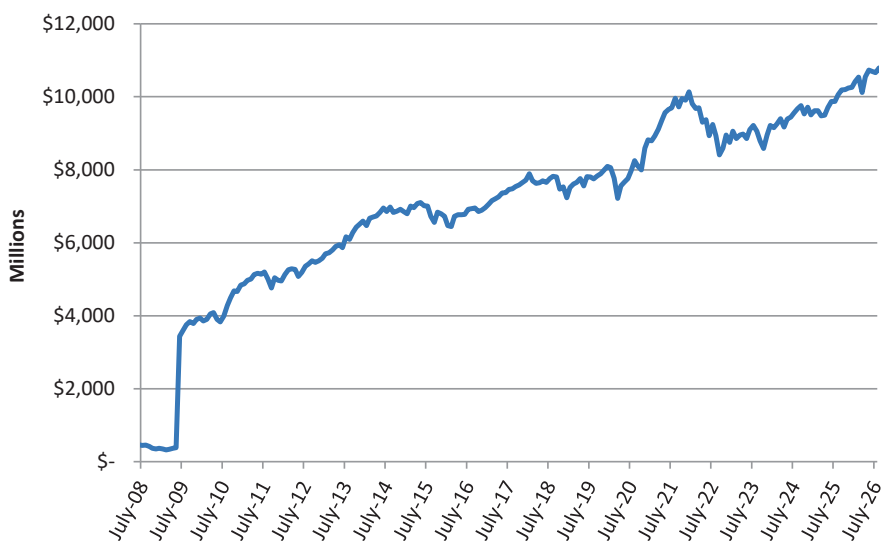
Total Assets by Month



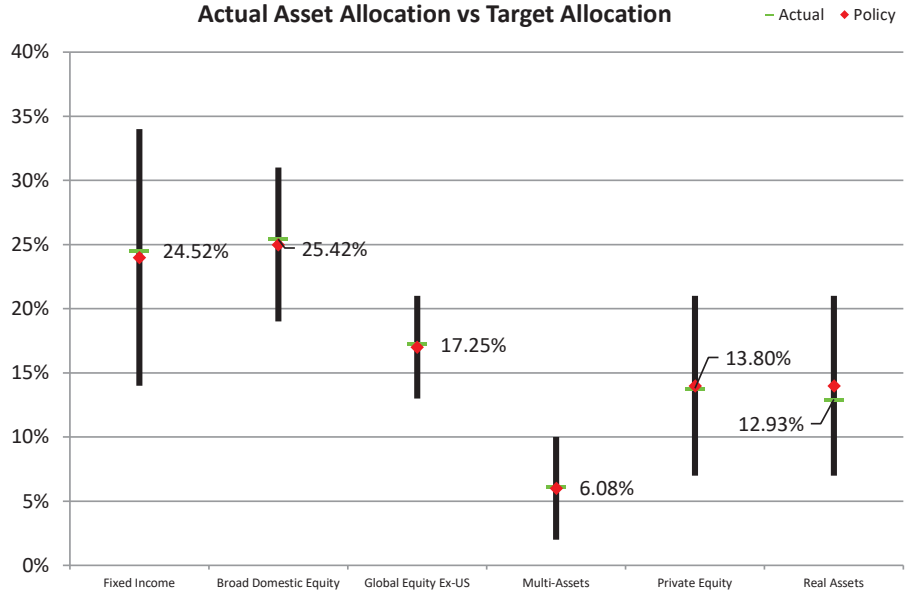
Year-to-date Income by Month



Total Assets History



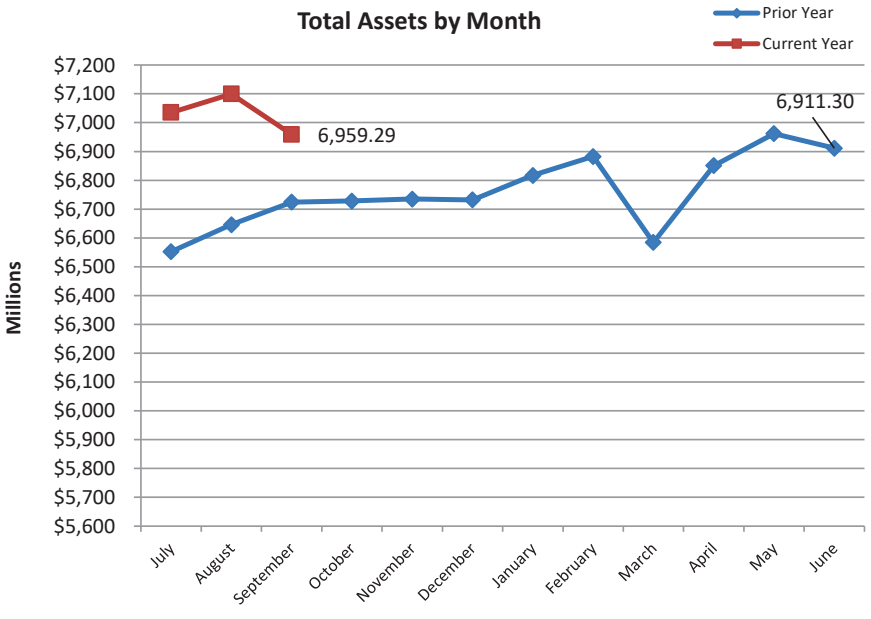
Actual Asset Allocation vs Target Allocation



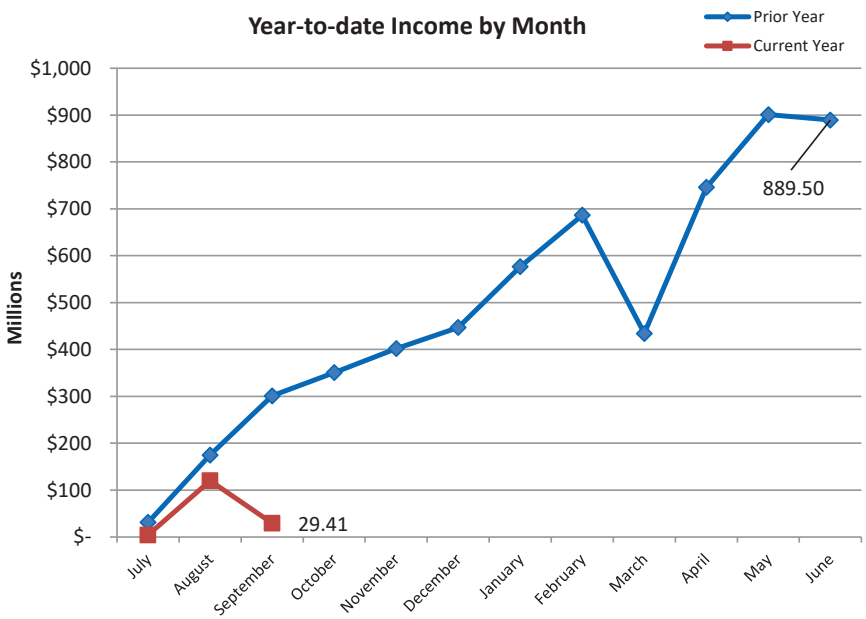
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2026

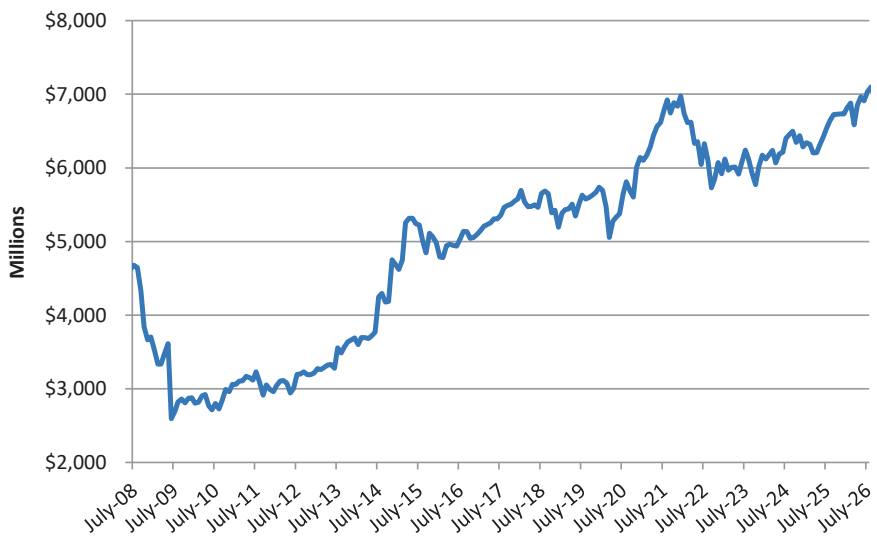
Total Assets by Month



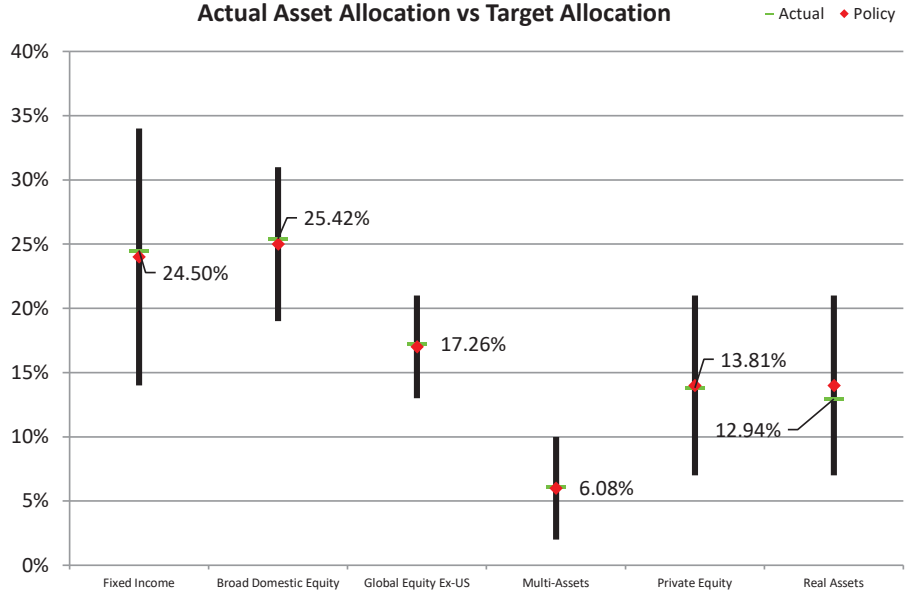
Year-to-date Income by Month



Total Assets History



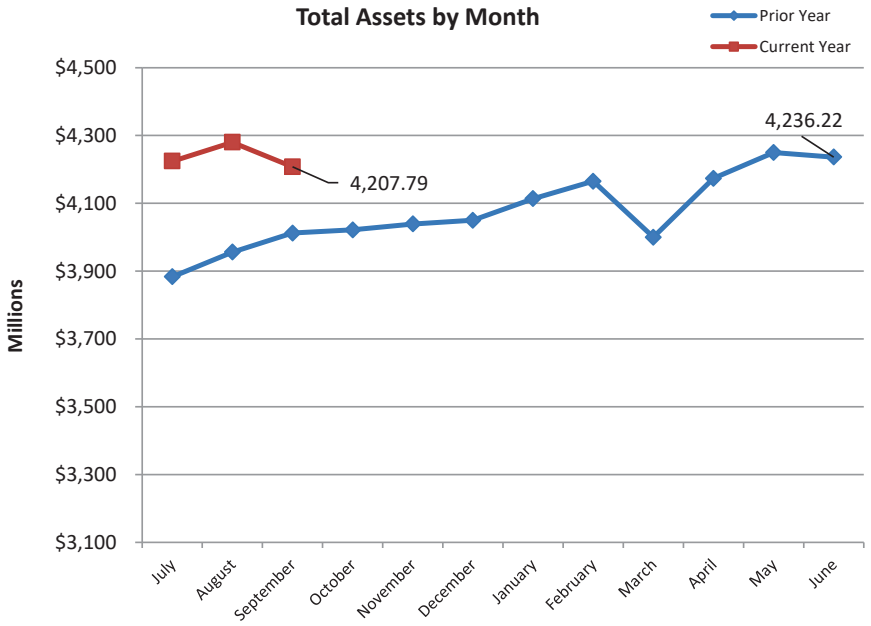
Actual Asset Allocation vs Target Allocation



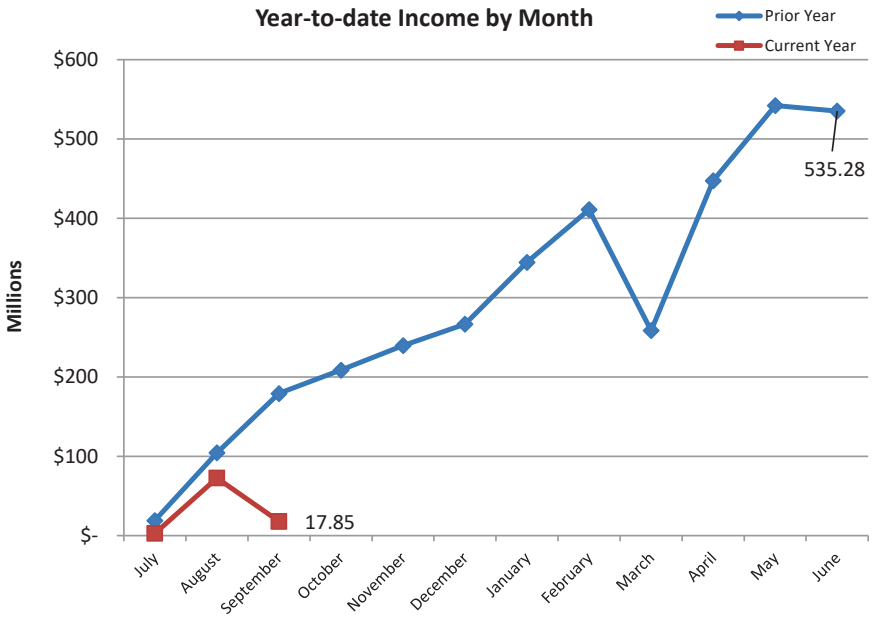
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026

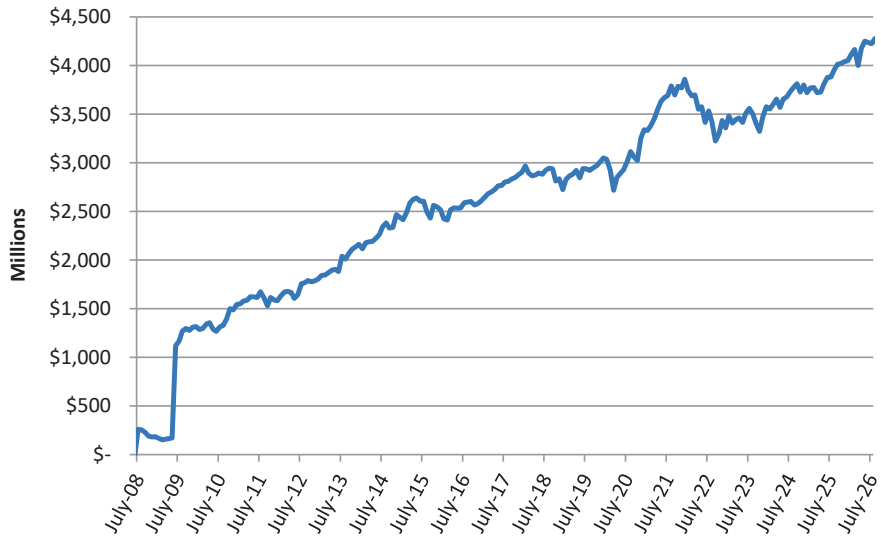
Total Assets by Month



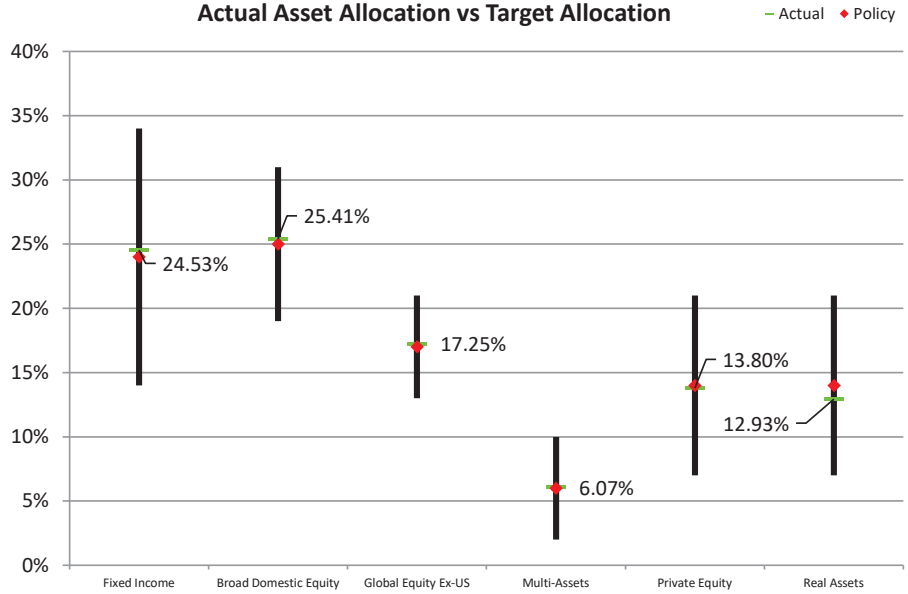
Year-to-date Income by Month



Total Assets History



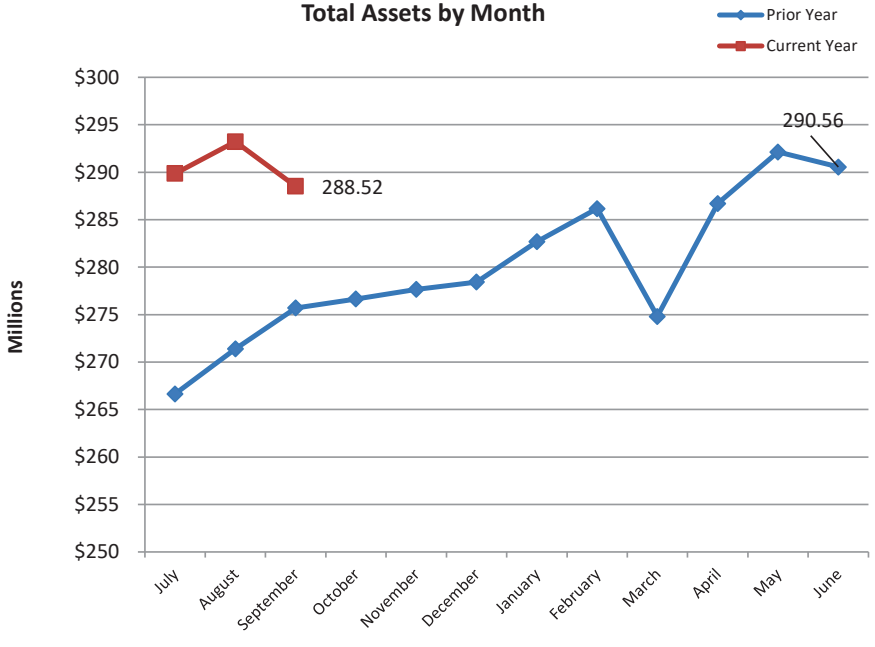
Actual Asset Allocation vs Target Allocation



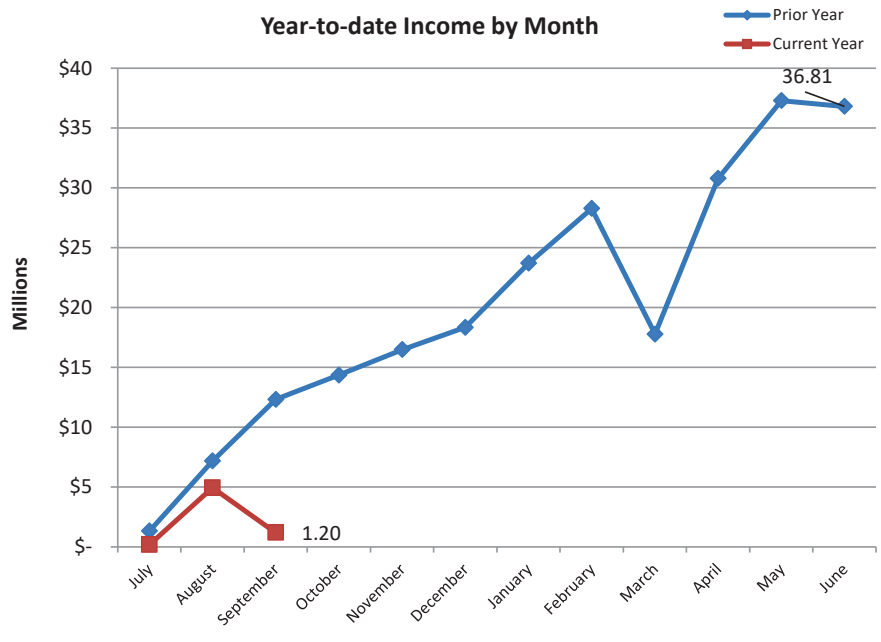
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2026

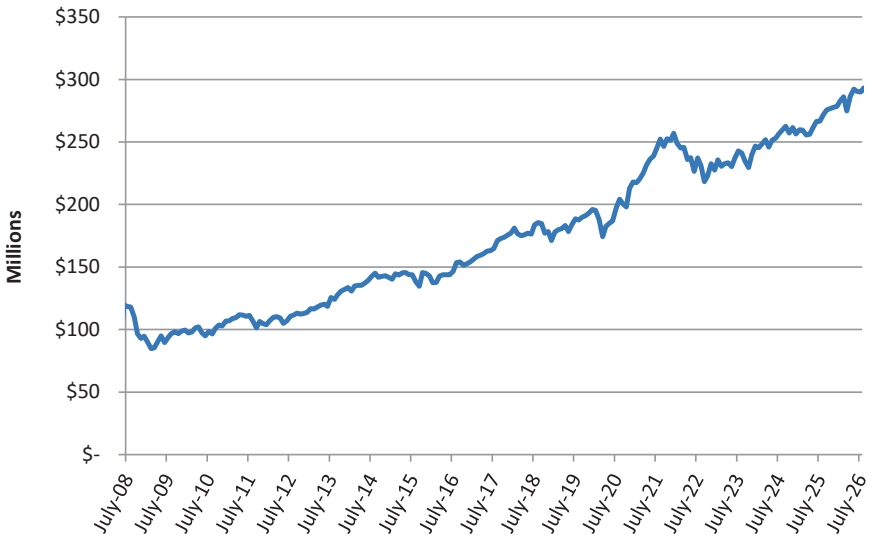
Total Assets by Month



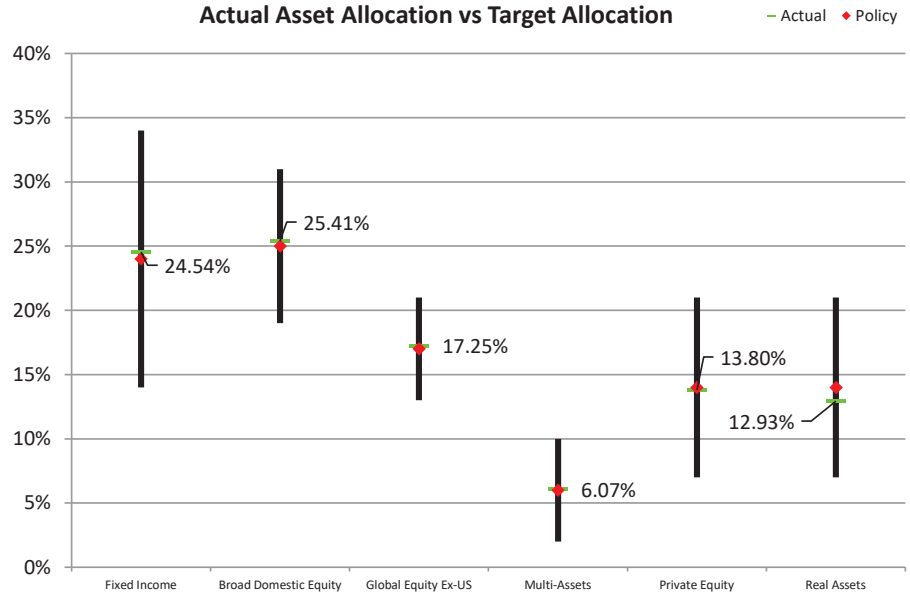
Year-to-date Income by Month



Total Assets History



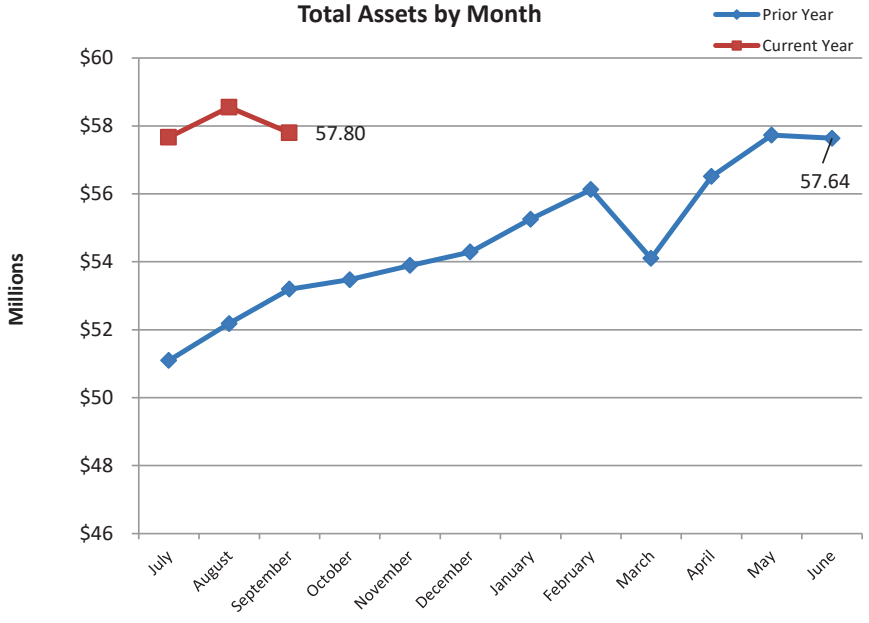
Actual Asset Allocation vs Target Allocation



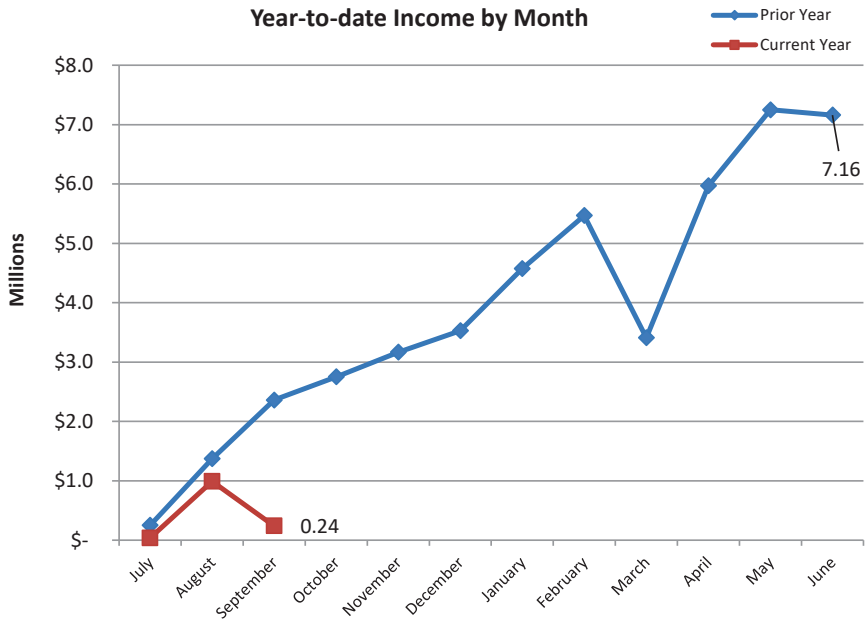
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026

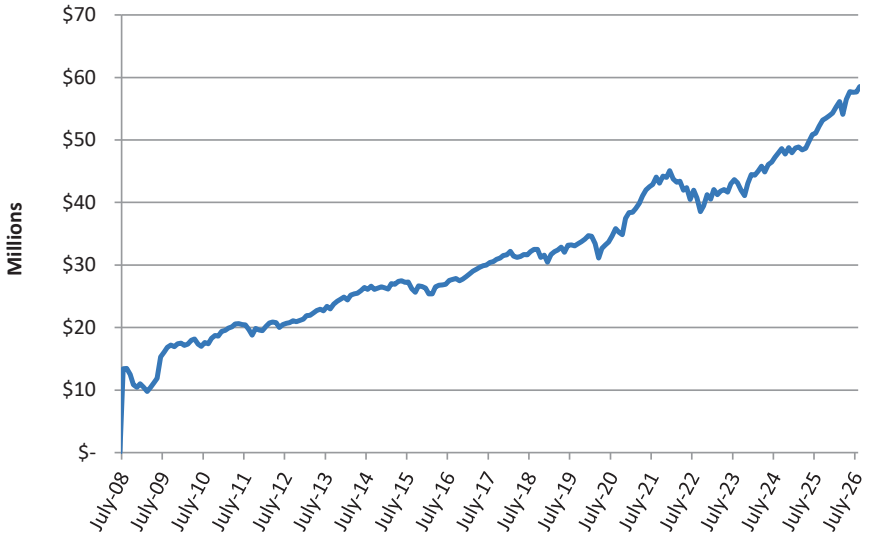
Total Assets by Month



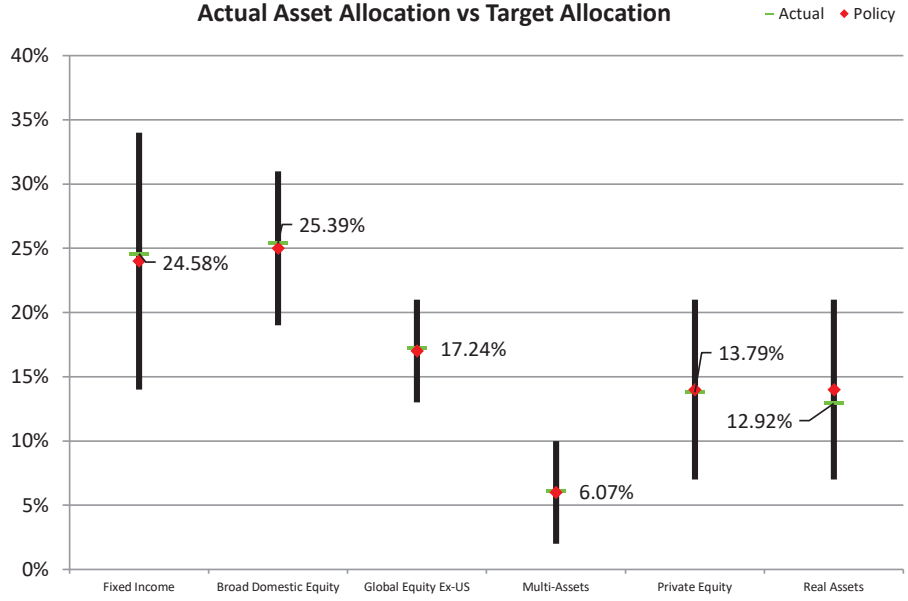
Year-to-date Income by Month



Total Assets History



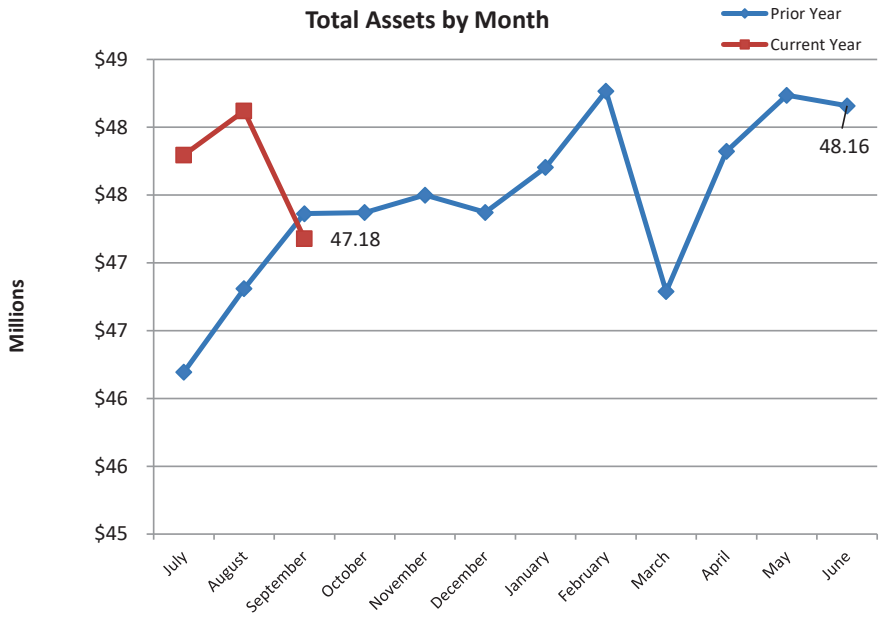
Actual Asset Allocation vs Target Allocation



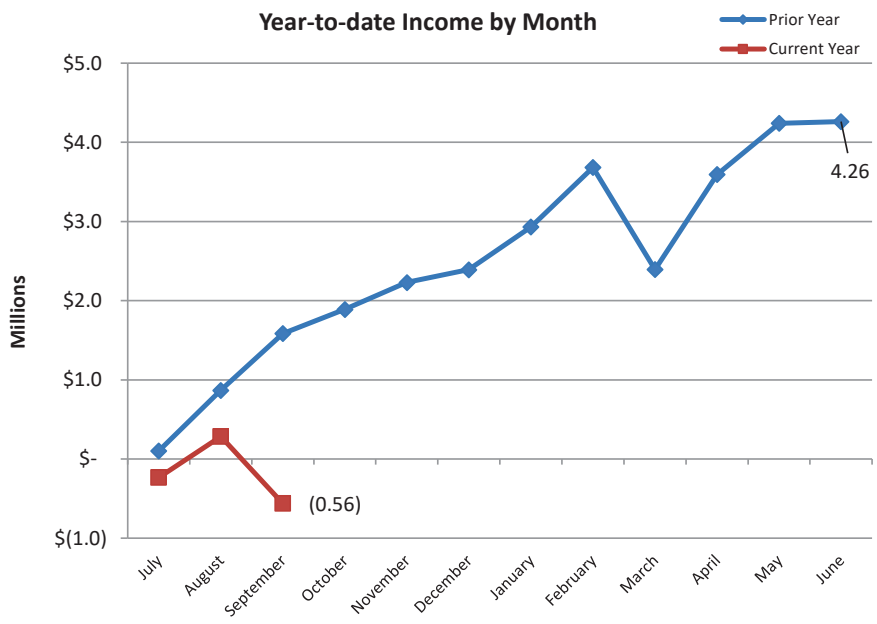
Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 2026

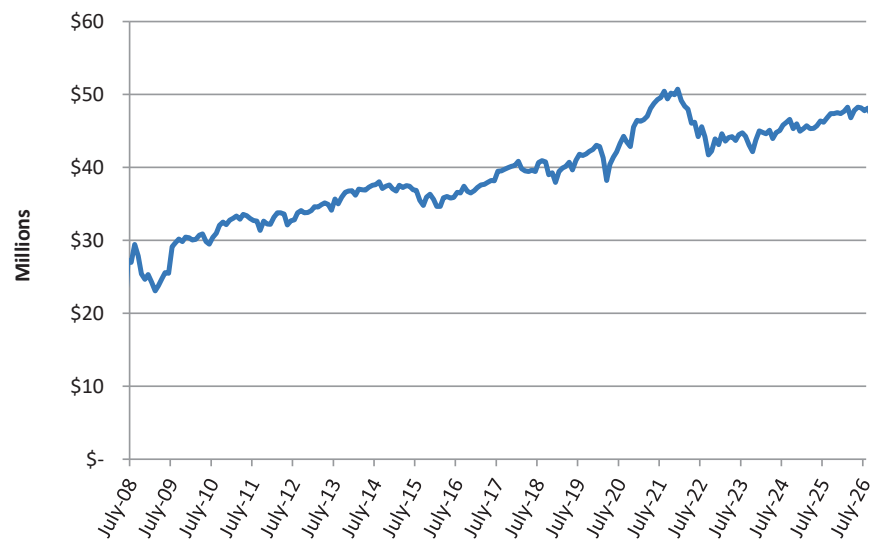
Total Assets by Month



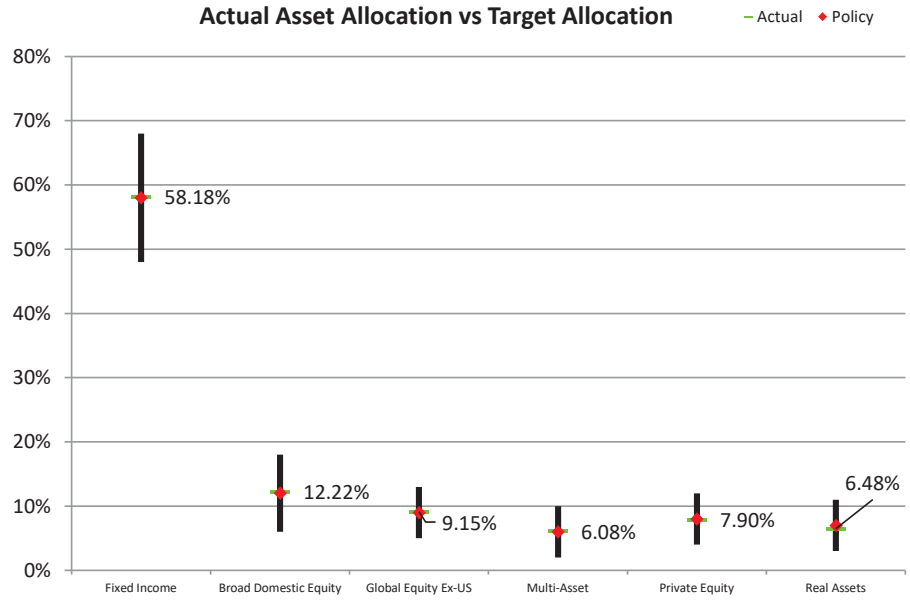
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation



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 September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	$ 406,345,341	966,550	$ 64,588,721	$ 471,900,612	16.13%	0.22%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,644,329,075	(43,739,702)	845,143	1,601,434,516	-2.61%	-2.66%
Mackay Shields, LLC	2,149,051	-	-	2,149,051	-	-
Total Opportunistic Fixed Income	1,646,478,126	(43,739,702)	845,143	1,603,583,567	-2.61%	-2.66%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	7,225,275,062	(180,720,757)	205,000,000	7,249,554,305	0.34%	-2.47%
Total Fixed Income	**9,278,098,529**	**(223,493,909)**	**270,433,864**	**9,325,038,484**	**0.51%**	**-2.37%**
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	306,851,464	(17,089,457)	-	289,762,007	-5.57%	-5.57%
Transition Account	123,181	829	-	124,010	0.67%	0.67%
ARMB Custom Small-Cap	129,004,497	(6,453,818)	-	122,550,679	-5.00%	-5.00%
ARMB Small-Cap Multi-Factor	117,653,656	(4,888,990)	-	112,764,666	-4.16%	-4.16%
PGIM Microcap	148,991,081	(3,800,145)	-	145,190,936		
Lord Abbett and Co. Microcap	154,250,007	(4,202,476)	-	150,047,531		
Total Small Cap	856,873,886	(36,434,057)	-	820,439,829	-4.25%	-4.25%
Large Cap Passively Managed						
ARMB S&P 900	6,839,200,842	(36,477,026)	(227,000,000)	6,575,723,816	-3.85%	-0.54%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	59,242	108,437	-	167,679	183.04%	183.04%
ARMB Large Cap Multi-Factor	1,809,445,557	(19,893,341)	-	1,789,552,216	-1.10%	-1.10%
ARMB Scientific Beta	647	2	-	649	0.31%	0.31%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	438,557,283	141,495	-	438,698,778	0.03%	0.03%
Total Large Cap Actively Managed	2,248,062,729	(19,643,407)	-	2,228,419,322	-0.87%	-0.87%
Total Large Cap	9,087,263,571	(56,120,433)	(227,000,000)	8,804,143,138	-3.12%	-0.63%
Total Domestic Equity	**9,944,137,457**	**(92,554,490)**	**(227,000,000)**	**9,624,582,967**	**-3.21%**	**-0.94%**
Global Equities						
Large Cap						
Acadian Asset Management	627,231,620	(2,195,273)	-	625,036,347	-0.35%	-0.35%
Arrow Street Capital	603,295,770	(9,919,047)	-	593,376,723	-1.64%	-1.64%
Baillie Gifford Overseas Limited	1,380,131	(49,034)	154,355	1,485,452	7.63%	-3.36%
Brandes Investment Partners	622,476,860	(24,752,787)	-	597,724,073	-3.98%	-3.98%
Cap Guardian Trust Co	515,593,466	(14,487,874)	4,585	501,110,177	-2.81%	-2.81%
Jennison Associates	576,236,032	(1,135,496)	-	575,100,536	-0.20%	-0.20%
First Eagle	632,259,843	(23,830,525)	-	608,429,318	-3.77%	-3.77%
DFA Developed Ex US All Cap Core	812,903,554	(26,101,262)	-	786,802,292	-3.21%	-3.21%
Legal & General DM Index Plus	974,090,723	(30,979,561)	(103,000,000)	840,111,162	-13.75%	-3.36%
ARMB Int'l Residual Assets	2,099,332	(19,873)	-	2,079,459	-0.95%	-0.95%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	5,367,567,331	(133,470,732)	(102,841,060)	5,131,255,539	-4.40%	-2.51%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	295,729,520	(350,366)	-	295,379,154	-0.12%	-0.12%
Total International Equity	295,729,520	(350,366)	-	295,379,154		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	562,900,680	(2,544,876)	-	560,355,804	-0.45%	-0.45%
DFA Emerging Markets All Cap Core	551,852,733	(4,761,594)	-	547,091,139	-0.86%	-0.86%
Total Emerging Markets	1,114,753,413	(7,306,470)	-	1,107,446,943	-0.66%	-0.66%
Total Global Equities	**6,778,050,264**	**(141,127,568)**	**(102,841,060)**	**6,534,081,636**	**-3.60%**	**-2.10%**
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	-	-	-	-	-	-
Alternative Fixed Income						
ARES Pathfinder Core	203,110,992	-	-	203,110,992	-	-
Crestline BGF Class A	809,805	(85,603)	-	724,202	-10.57%	-10.57%
Crestline BGF Class B	30,939,808	(2,394,125)	-	28,545,683	-7.74%	-7.74%
Crestline BGF Class C	68,569,586	6,406,150	(451,548)	74,524,188	8.68%	9.37%
Crestline BGF Class D	234,739,513	(1,352,333)	(6,094,950)	227,292,230	-3.17%	-0.58%
Crestline BGF II	186,878,934	(1,042,202)	3,830,846	189,667,578	1.49%	-0.55%
Comvest Direct Lending Fund	92,619,211	-	-	92,619,211	-	-
Fortress Credit Opportunities VI	44,456,807	(25)	7,920,667	52,377,449	17.82%	0.00%
Prisma Capital Partners	17,945,930	(863,748)	-	17,082,182	-4.81%	-4.81%
Crestline Direct Lending IV	52,961,827	(22)	6,362,180	59,323,985	12.01%	0.00%
Crestline Specialty Lending Fund II	8,440,659	-	-	8,440,659	-	-
Crestline Specialty Lending Fund III	52,585,760	-	-	52,585,760	-	-
Sixth Street TAO Partners	52,245,134	26	(7,178,954)	45,066,206	-13.74%	0.00%
Kennedy Lewis Capital Partners IV	32,981,062	-	-	32,981,062	-	-
Total Alternative Fixed Income	1,079,285,028	668,118	4,388,241	1,084,341,387	0.47%	0.06%
Alternative Beta						
Man Group Alternative Risk Premia	428,113,843	13,280,042	-	441,393,885	3.10%	3.10%
Tactical Allocation Strategies						
Fidelity Signals	816,927,989	(16,107,757)	(24,424,642)	776,395,590	-4.96%	-2.00%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	816,927,989	(16,107,757)	(24,424,642)	776,395,590	-4.96%	-2.00%
Total Multi-Asset	**2,324,326,860**	**(2,159,597)**	**(20,036,401)**	**2,302,130,862**	**-0.95%**	**-0.09%**

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,983,788,146	(183,239)	(373,384)	1,983,231,523	-0.03%	-0.01%
Advent International GPE Fund VIII-B	10,638,627	-	-	10,638,627	-	-
Advent International GPE Fund IX	31,783,668	-	-	31,783,668	-	-
Advent International GPE Fund X	61,625,502	9	1,350,460	62,975,971	2.19%	0.00%
Battery Ventures XIV	23,939,576	-	-	23,939,576	-	-
Clearlake Capital Partners VI	34,693,422	-	-	34,693,422	-	-
Clearlake Capital Partners VII	41,635,795	-	-	41,635,795	-	-
Clearlake Capital Partners VIII	13,721,414	62,567	178,124	13,962,105	1.75%	0.45%
Dyal Capital Partners III	48,940,625	1,561,906	(959,966)	49,542,565	1.23%	3.22%
Dyal Capital Partners IV	30,047,345	-	-	30,047,345	-	-
Genstar X	25,818,608	-	-	25,818,608	-	-
Genstar XI	9,473,511	2	(339,745)	9,133,768	-3.59%	0.00%
Glendon Opportunities	3,697,867	-	-	3,697,867	-	-
Glendon Opportunities II	35,265,776	-	-	35,265,776	-	-
Glendon Opportunities III	33,623,303	-	-	33,623,303	-	-
Insight XII	42,376,632	2	-	42,376,634	0.00%	0.00%
Insight XIII	21,175,618	(4)	2,583,743	23,759,357	12.20%	0.00%
KKR Lending Partners II	228,560	-	-	228,560	-	-
Lexington Capital Partners VIII	14,629,251	(195,716)	(162,773)	14,270,762	-2.45%	-1.35%
Lexington Partners VII	1,285,785	77,686	(123,545)	1,239,926	-3.57%	6.35%
Merit Capital Partners	3,314,729	-	-	3,314,729	-	-
Nautic XI	21,172,465	-	-	21,172,465	-	-
NB SOF III	6,202,498	(1,204,970)	(880,881)	4,116,647	-33.63%	-20.91%
NB SOF IV	25,799,034	185,762	-	25,984,796	0.72%	0.72%
Neuberger Berman Secondary Opportunities Fund V	71,214,711	2,348,535	-	73,563,246	3.30%	3.30%
New Mountain Partners IV	2,391,341	-	-	2,391,341	-	-
New Mountain Partners V	17,032,928	-	-	17,032,928	-	-
New Mountain Partners VI	46,899,696	-	-	46,899,696	-	-
New Mountain Partners VII	21,924,833	(5)	2,943,356	24,868,184	13.42%	0.00%
NGP XI	8,138,776	-	-	8,138,776	-	-
NGP XII	23,233,074	(7)	(2,824,681)	20,408,386	-12.16%	0.00%
Onex Partnership III	1,452,019	-	-	1,452,019	-	-
Pathway Capital Management LLC	2,124,391,187	469,808	(11,916,865)	2,112,944,130	-0.54%	0.02%
Resolute Fund IV	48,478,649	(49)	234,914	48,713,514	0.48%	0.00%
Resolute Fund V	70,739,812	3	(136,851)	70,602,964	-0.19%	0.00%
Resolute Fund VI	52,957,600	-	454,160	53,411,760	0.86%	-
Sentinel VII	10,478,922	-	-	10,478,922	-	-
Riverside Micro-Cap Fund VI	15,294,687	-	-	15,294,687	-	-
Summit Partners GE IX	30,476,767	(18)	(550,783)	29,925,966	-1.81%	0.00%
Summit Partners GE X	38,725,840	-	-	38,725,840	-	-
Summit XI	36,563,543	(15)	1,077,141	37,640,669	2.95%	0.00%
Warburg Pincus Global Growth Fund	42,851,355	(2)	(504,000)	42,347,353	-1.18%	0.00%
Warburg Pincus X	151,075	-	-	151,075	-	-
Warburg Pincus XI	4,454,332	-	(701,160)	3,753,172	-15.74%	-
Warburg Pincus XII	41,522,588	-	-	41,522,588	-	-
Battery Ventures XV	500,000	(133,566)	-	366,434	-26.71%	-26.71%
Total Private Equity	**5,234,751,492**	**2,988,689**	**(10,652,736)**	**5,227,087,445**	**-0.15%**	**0.06%**

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,028,648,039	172	(43,880,505)	984,767,706	-4.27%	0.00%
Timber						
Timberland Invt Resource LLC	433,264,452	81	(5,500,000)	427,764,533	-1.27%	0.00%
Energy						
EIG Energy Fund XV	180,415	(361)	-	180,054	-0.20%	-0.20%
EIG Energy Fund XVI	27,912,685	(358,983)	-	27,553,702	-1.29%	-1.29%
Total Energy	28,093,100	(359,344)	-	27,733,756	-1.28%	-1.28%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	641,966,707	(36,678,597)	-	605,288,110	-5.71%	-5.71%
Total REIT	641,966,707	(36,678,597)	-	605,288,110	-5.71%	-5.71%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	706,298,826	(1,938,883)	-	704,359,943	-0.27%	-0.27%
JP Morgan Infrastructure Fund-Private	338,531,990	(196)	(5,084,049)	333,447,745	-1.50%	0.00%
Global Infrastructure Partners	35,340,973	-	-	35,340,973	-	-
KKR Global Infrastructure Partners V	15,250,636	3	(1,647,253)	13,603,386	-10.80%	0.00%
Total Infrastructure Private	1,095,422,425	(1,939,076)	(6,731,302)	1,086,752,047	-0.79%	-0.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	283,904,287	-	-	283,904,287	-	-
JP Morgan	145,603,821	1,172,588	-	146,776,409	0.81%	0.81%
UBS Trumbull Property Fund	25,029,815	-	-	25,029,815	-	-
Total Core Commingled	454,537,923	1,172,588	-	455,710,511	0.26%	0.26%
Core Separate Accounts						
Sentinel Separate Account	411,155,361	13	(967,695)	410,187,679	-0.24%	0.00%
UBS Realty	459,205,716	145	(976,000)	458,229,861	-0.21%	0.00%
Total Core Separate	870,361,077	158	(1,943,695)	868,417,540	-0.22%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities VII	9,703,373	(6)	(62,776)	9,640,591	-0.65%	0.00%
Almanac Realty Securities VIII	40,559,096	(16)	(1,689,544)	38,869,536	-4.17%	0.00%
Almanac Realty Securities IX	31,896,495	8	1,833,511	33,730,014	5.75%	0.00%
Clarion Ventures 4	3,400,854	2,328,377	-	5,729,231	68.46%	68.46%
Fidelity High Yield CMBS	156,530,508	(1,261,967)	(660,920)	154,607,621	-1.23%	-0.81%
Heitman Real Estate Debt Partners III	40,731,767	(9)	(202,147)	40,529,611	-0.50%	0.00%
KKR Real Estate Partners Americas L.P.	323,303	-	-	323,303	-	-
Sculptor Real Estate	3,856,061	(1)	(44,173)	3,811,887	-1.15%	0.00%
KKR Real Estate Partners Americas II	574,286	-	-	574,286	-	-
KKR Real Estate Partners Americas III	50,680,983	(7)	(31,230)	50,649,746	-0.06%	0.00%
KKR Real Estate Partners Americas IV	16,963,404	7	931,593	17,895,004	5.49%	0.00%
Silverpeak Legacy Pension Partners III, L.P.	683,025	-	-	683,025	-	-
Walton Street Real Estate Core Debt Fund	74,643,517	-	-	74,643,517	-	-
Heitman Value Partners VI	9,931,454	(1)	(81,000)	9,850,453	-0.82%	0.00%
Total Non-Core Commingled	440,478,126	1,066,385	(6,686)	441,537,825	0.24%	0.24%
Total Real Estate	1,765,377,126	2,239,131	(1,950,381)	1,765,665,876	0.02%	0.13%
Total Real Assets	**4,992,771,849**	**(36,737,633)**	**(58,062,188)**	**4,897,972,028**	**-1.90%**	**-0.74%**
Total Assets	**$ 38,552,136,451**	**$ (493,084,508)**	**$ (148,158,521)**	**$ 37,910,893,422**	**-1.66%**	**-1.28%**

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of September 30, 2026

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	$ 351,661,253	$ 779,545	$ (2,895,675)	$ 2,747,663	$ 352,292,786	0.18%	0.22%
Small Cap Stock Fund	177,603,555	(11,595,158)	(1,098,063)	(1,738,323)	163,172,011	-8.13%	-6.58%
Alaska Conservative Balanced Fund	1,062,147,086	(22,261,713)	(6,717,398)	(2,466,285)	1,030,701,690	-2.96%	-2.11%
Alaska Moderate Growth Balanced Fund	936,739,803	(17,289,935)	(3,432,283)	(2,067,201)	913,950,384	-2.43%	-1.85%
Alaska Target Date 2010 Trust	12,976,716	(234,703)	(17,036)	(618,692)	12,106,285	-6.71%	-1.85%
Alaska Target Date 2015 Trust	64,977,114	(1,218,043)	(146,348)	(432,972)	63,179,751	-2.77%	-1.88%
Alaska Target Date 2020 Trust	83,106,191	(1,498,735)	(1,309,944)	149,542	80,447,054	-3.20%	-1.82%
Alaska Target Date 2025 Trust	144,248,640	(2,533,530)	(2,687,041)	(889,066)	138,139,003	-4.24%	-1.78%
Alaska Target Date 2030 Trust	192,007,813	(3,374,715)	(1,461)	1,945,636	190,577,273	-0.75%	-1.75%
Alaska Target Date 2035 Trust	212,329,305	(3,609,222)	(145,436)	(242,639)	208,332,008	-1.88%	-1.70%
Alaska Target Date 2040 Trust	198,994,439	(3,276,755)	(113,368)	14,405	195,618,721	-1.70%	-1.65%
Alaska Target Date 2045 Trust	248,506,855	(3,961,469)	290,811	1,276,745	246,112,942	-0.96%	-1.59%
Alaska Target Date 2050 Trust	278,147,002	(4,211,918)	(400,649)	(1,085,715)	272,448,720	-2.05%	-1.52%
Alaska Target Date 2055 Trust	305,385,688	(4,630,180)	392,147	(326,389)	300,821,266	-1.49%	-1.52%
Alaska Target Date 2060 Trust	68,388,262	(1,032,521)	279,785	(406,875)	67,228,651	-1.70%	-1.51%
Alaska Target Date 2065 Trust	56,208,119	(844,942)	413,171	(100,261)	55,676,087	-0.95%	-1.50%
Alaska Target Date 2070 Trust	1,223,221	(18,743)	89,505	-	1,293,983	5.78%	-1.48%
Total Investments with T. Rowe Price	4,394,651,062	(80,812,737)	(17,499,283)	(4,240,427)	4,292,098,615		
State Street Global Advisors							
Money Market	82,585,717	252,413	(886,830)	1,196,761	83,148,061	0.68%	0.31%
S&P 500 Stock Index	891,238,895	(3,082,422)	(3,897,779)	(342,967)	883,915,727	-0.82%	-0.35%
Russell 3000 Index	261,965,085	(2,160,347)	(1,960,749)	(902,434)	256,941,555	-1.92%	-0.83%
World Equity Ex-US Index	184,185,290	(4,265,116)	(1,367,926)	2,150,259	180,702,507	-1.89%	-2.31%
Total Investments with SSgA	1,419,974,987	(9,255,472)	(8,113,284)	2,101,619	1,404,707,850		
BlackRock							
Mid Capitalization Equity Index	25,555,242	(1,077,128)	(113,934)	22,597	24,386,777	-4.57%	-4.22%
S&P SmallCap 600 Equity Index	11,635,509	(705,480)	20,858	1,863,364	12,814,251	10.13%	-5.61%
Passive U.S. Bond Index Fund	148,801,157	(3,852,670)	(1,291,641)	(501,032)	143,155,814	-3.79%	-2.60%
Strategic Completion Fund	58,554,539	(1,271,498)	(572,212)	(13,566)	56,697,263	-3.17%	-2.18%
Total Investments with BlackRock	244,546,447	(6,906,776)	(1,956,929)	1,371,363	237,054,105		
Brandes and Baillie Gifford							
AK International Equity Fund	105,278,419	(3,097,738)	(315,660)	(127,810)	101,737,211	-3.36%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	119,881,463	(934,522)	(1,756,228)	(468,438)	116,722,275	-2.64%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	25,234,003	(729,458)	(193,872)	1,363,693	25,674,366	1.75%	-2.83%
Total All Funds	$ 6,309,566,381	$ (101,736,703)	$ (29,835,256)	$ -	$ 6,177,994,422	-2.09%	-1.62%

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
September 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	$ 351,550	$ 351,661	$ 352,292	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	179,391	177,604	163,172	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,058,776	1,062,147	1,030,702	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	924,167	936,740	913,950	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,750	12,977	12,106	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	66,260	64,977	63,180	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	82,114	83,106	80,447	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	145,055	144,249	138,139	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	189,463	192,008	190,577	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	206,548	212,329	208,332	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	193,977	198,994	195,619	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	242,725	248,507	246,113	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	270,991	278,147	272,449	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	297,584	305,386	300,821	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	66,203	68,388	67,229	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	53,603	56,208	55,676	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	986	1,223	1,294	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	80,287	82,586	83,148	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	872,171	891,239	883,916	-	-	-	-	-	-	-	-	-
Russell 3000 Index	255,249	261,965	256,942	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	180,424	184,185	180,703	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	25,173	25,555	24,387	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	10,847	11,636	12,814	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	147,717	148,801	143,156	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	58,376	58,555	56,697	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	103,239	105,278	101,737	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	115,716	119,881	116,722	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	23,505	25,234	25,674	-	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 6,214,847**	**$ 6,309,566**	**$ 6,177,994**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in Invested Assets												
Beginning Assets	$ 6,273,903	$ 6,214,847	$ 6,309,566	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(43,302)	111,694	(101,737)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(15,754)	(16,975)	(29,835)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 6,214,847**	**$ 6,309,566**	**$ 6,177,994**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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
September 30, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 131,746,170	$ 290,625	$ (1,356,330)	$ 899,761	$ 131,580,226	-0.13%	0.22%
Small Cap Stock Fund	105,418,377	(6,893,398)	(908,458)	(549,030)	97,067,491	-7.92%	-6.58%
Alaska Conservative Balanced Fund	45,161,159	(942,159)	(341,954)	(254,445)	43,622,601	-3.41%	-2.10%
Alaska Moderate Growth Balanced Fund	101,166,453	(1,860,036)	(889,564)	(191,725)	98,225,128	-2.91%	-1.85%
Alaska Target Date 2010 Trust	3,379,482	(59,316)	(732)	(286,020)	3,033,414	-10.24%	-1.83%
Alaska Target Date 2015 Trust	10,099,494	(190,321)	(19,118)	(19,289)	9,870,766	-2.26%	-1.89%
Alaska Target Date 2020 Trust	21,116,474	(382,673)	(992,961)	514,818	20,255,658	-4.08%	-1.83%
Alaska Target Date 2025 Trust	30,935,150	(544,213)	5,663	(294,784)	30,101,816	-2.69%	-1.77%
Alaska Target Date 2030 Trust	47,821,884	(845,772)	162,737	450,625	47,589,474	-0.49%	-1.76%
Alaska Target Date 2035 Trust	44,242,588	(756,375)	416,922	158,168	44,061,303	-0.41%	-1.70%
Alaska Target Date 2040 Trust	33,943,683	(555,289)	38,874	(453,376)	32,973,892	-2.86%	-1.65%
Alaska Target Date 2045 Trust	30,827,169	(492,124)	310,966	(142,548)	30,503,463	-1.05%	-1.59%
Alaska Target Date 2050 Trust	28,025,233	(429,284)	357,283	(34,514)	27,918,718	-0.38%	-1.52%
Alaska Target Date 2055 Trust	20,038,858	(306,441)	205,016	11,181	19,948,614	-0.45%	-1.52%
Alaska Target Date 2060 Trust	5,942,228	(90,044)	78,271	(126,706)	5,803,749	-2.33%	-1.52%
Alaska Target Date 2065 Trust	4,634,173	(69,201)	48,088	(67,498)	4,545,562	-1.91%	-1.50%
Alaska Target Date 2070 Trust	52,678	(865)	8,336	(2,762)	57,387	8.94%	-1.56%
Total Investments with T. Rowe Price	664,551,253	(14,126,886)	(2,876,961)	(388,144)	647,159,262		
State Street Global Advisors							
Money Market	28,142,120	86,899	(119,400)	1,339,084	29,448,703	4.64%	0.30%
S&P 500 Stock Index	406,441,819	(1,404,503)	(1,937,634)	(469,506)	402,630,176	-0.94%	-0.35%
Russell 3000 Index	91,962,205	(766,733)	(422,820)	(31,184)	90,741,468	-1.33%	-0.84%
World Equity Ex-US Index	55,076,439	(1,277,306)	(336,491)	273,810	53,736,452	-2.43%	-2.32%
Total Investments with SSgA	581,622,583	(3,361,643)	(2,816,345)	1,112,204	576,556,799		
BlackRock							
Mid Capitalization Equity Index	6,389,421	(255,029)	(18,015)	(603,350)	5,513,027	-13.72%	-4.20%
S&P SmallCap 600 Equity Index	2,968,788	(171,315)	19,330	146,058	2,962,861	-0.20%	-5.61%
Passive U.S. Bond Index Fund	59,876,243	(1,549,608)	(838,841)	57,938	57,545,732	-3.89%	-2.61%
Strategic Completion Fund	18,597,174	(400,125)	(212,994)	(134,014)	17,850,041	-4.02%	-2.17%
Total Investments with BlackRock	87,831,626	(2,376,077)	(1,050,520)	(533,368)	83,871,661		
Brandes and Baillie Gifford							
AK International Equity Fund	43,919,784	(1,289,843)	(339,108)	(244,371)	42,046,462	-4.27%	-2.96%
Northern Trust							
Environmental, Social, and Governance Fund	46,872,649	(366,106)	(446,389)	(269,787)	45,790,367	-2.31%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	6,897,150	(199,551)	(27,291)	323,466	6,993,774	1.40%	-2.83%
Total All Funds	$ 1,431,695,045	$ (21,720,106)	$ (7,556,614)	$ -	$ 1,402,418,325	-2.04%	-1.52%

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
September 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	$ 132,510	$ 131,749	$ 131,581	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	107,596	105,418	97,067	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	44,224	45,161	43,623	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	100,184	101,166	98,225	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,935	3,379	3,033	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	10,044	10,099	9,871	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	20,897	21,116	20,256	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	31,432	30,935	30,102	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	47,630	47,822	47,589	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	42,954	44,243	44,061	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	33,079	33,944	32,974	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	29,933	30,827	30,503	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	27,262	28,025	27,919	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	19,373	20,039	19,949	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	5,689	5,942	5,804	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	4,451	4,634	4,546	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	46	53	57	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	27,969	28,142	29,449	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	399,920	406,442	402,630	-	-	-	-	-	-	-	-	-
Russell 3000 Index	89,469	91,962	90,741	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	53,549	55,076	53,736	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	6,315	6,389	5,513	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,313	2,969	2,963	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	60,126	59,876	57,546	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	18,557	18,597	17,850	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	43,213	43,920	42,046	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	45,291	46,873	45,790	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,458	6,897	6,994	-	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 1,413,419**	**$ 1,431,695**	**$ 1,402,418**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 1,427,646	$ 1,413,418	$ 1,431,695	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(10,168)	26,211	(21,720)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,059)	(7,934)	(7,557)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 1,413,419**	**$ 1,431,695**	**$ 1,402,418**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
September 30, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 121,210,805	$ 269,038	$ (277,462)	$ 903,458	$ 122,105,839	0.74%	0.22%
Small Cap Stock Fund	78,235,403	(5,130,761)	(45,583)	(454,421)	72,604,638	-7.20%	-6.58%
Alaska Conservative Balanced Fund	52,735,022	(1,108,405)	(40,904)	(157,934)	51,427,779	-2.48%	-2.11%
Alaska Moderate Growth Balanced Fund	62,283,089	(1,149,595)	(96,214)	(36,442)	61,000,838	-2.06%	-1.85%
Alaska Target Date 2010 Trust	3,100,969	(58,753)	4,736	165,835	3,212,787	3.61%	-1.84%
Alaska Target Date 2015 Trust	11,747,033	(220,627)	42,259	(54,769)	11,513,896	-1.98%	-1.88%
Alaska Target Date 2020 Trust	43,149,665	(784,999)	(590,594)	(5,000)	41,769,072	-3.20%	-1.83%
Alaska Target Date 2025 Trust	117,251,461	(2,077,720)	(369,502)	(33,687)	114,770,552	-2.12%	-1.78%
Alaska Target Date 2030 Trust	181,866,444	(3,186,166)	474,768	787,543	179,942,589	-1.06%	-1.75%
Alaska Target Date 2035 Trust	256,519,081	(4,373,078)	1,337,832	(1,090,097)	252,393,738	-1.61%	-1.70%
Alaska Target Date 2040 Trust	305,564,320	(5,060,025)	1,364,029	293,820	302,162,144	-1.11%	-1.65%
Alaska Target Date 2045 Trust	421,538,704	(6,711,416)	1,632,249	(472,599)	415,986,938	-1.32%	-1.59%
Alaska Target Date 2050 Trust	508,260,736	(7,745,553)	2,321,722	(1,052,282)	501,784,623	-1.27%	-1.52%
Alaska Target Date 2055 Trust	579,098,345	(8,812,569)	3,533,041	(431,993)	573,386,824	-0.99%	-1.52%
Alaska Target Date 2060 Trust	118,633,980	(1,816,165)	2,025,614	(308,346)	118,535,083	-0.08%	-1.52%
Alaska Target Date 2065 Trust	95,392,243	(1,453,361)	2,243,144	(131,188)	96,050,838	0.69%	-1.51%
Alaska Target Date 2070 Trust	2,105,143	(33,823)	272,788	(2,541)	2,341,567	11.23%	-1.51%
Total Investments with T. Rowe Price	2,958,692,443	(49,453,978)	13,831,923	(2,080,643)	2,920,989,745		
State Street Global Advisors							
Money Market	23,613,053	74,636	(116,274)	1,269,113	24,840,528	5.20%	0.31%
S&P 500 Stock Index	330,618,886	(1,161,416)	280,573	(2,245,902)	327,492,141	-0.95%	-0.35%
Russell 3000 Index	155,955,981	(1,295,652)	(112,215)	551,170	155,099,284	-0.55%	-0.83%
World Equity Ex-US Index	131,563,729	(3,062,447)	(157,095)	1,065,637	129,409,824	-1.64%	-2.32%
Total Investments with SSgA	641,751,649	(5,444,879)	(105,011)	640,018	636,841,777		
BlackRock							
Mid Capitalization Equity Index	19,354,397	(822,423)	(14,241)	376,084	18,893,817	-2.38%	-4.21%
S&P SmallCap 600 Equity Index	4,918,285	(291,401)	57,578	921,345	5,605,807	13.98%	-5.39%
Passive U.S. Bond Index Fund	121,837,539	(3,184,754)	(269,131)	(510,615)	117,873,039	-3.25%	-2.62%
Strategic Completion Fund	34,949,395	(763,529)	(70,960)	63,151	34,178,057	-2.21%	-2.18%
Total Investments with BlackRock	181,059,616	(5,062,107)	(296,754)	849,965	176,550,720		
Brandes and Baillie Gifford							
AK International Equity Fund	59,754,693	(1,762,306)	(2,785)	77,339	58,066,941	-2.82%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	36,311,276	(285,281)	(44,921)	(75,182)	35,905,892	-1.12%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	18,184,791	(523,461)	(15,449)	588,503	18,234,384	0.27%	-2.83%
Total All Funds	$ 3,895,754,468	$ (62,532,012)	$ 13,367,003	$ -	$ 3,846,589,459	-1.26%	-1.60%

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
September 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	$ 120,728	$ 121,212	$ 122,102	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	78,142	78,235	72,605	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	52,296	52,735	51,428	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	61,339	62,283	61,001	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,059	3,101	3,213	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,601	11,747	11,514	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	42,924	43,150	41,769	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	117,698	117,251	114,771	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	179,144	181,866	179,943	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	251,132	256,519	252,394	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	299,345	305,564	302,162	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	412,026	421,539	415,987	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	495,505	508,261	501,785	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	565,050	579,098	573,387	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	115,038	118,634	118,535	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	91,918	95,392	96,051	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	1,468	2,105	2,342	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,842	23,613	24,841	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	321,314	330,619	327,492	-	-	-	-	-	-	-	-	-
Russell 3000 Index	151,016	155,956	155,099	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	127,751	131,564	129,410	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,184	19,354	18,894	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	4,490	4,918	5,606	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,590	121,838	117,873	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	34,979	34,949	34,178	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,318	59,755	58,067	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	34,978	36,311	35,906	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	17,548	18,185	18,234	-	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 3,812,423**	**$ 3,895,754**	**$ 3,846,589**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 3,828,424	$ 3,812,423	$ 3,895,754	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(25,857)	79,070	(62,532)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	9,856	4,261	13,367	-	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 3,812,423**	**$ 3,895,754**	**$ 3,846,589**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
September 30, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 45,141,053	$ 100,417	$ (266,734)	$ 326,019	$ 45,300,755	0.35%	0.22%
Small Cap Stock Fund	28,775,005	(1,884,851)	(105,426)	(89,800)	26,694,928	-7.23%	-6.57%
Alaska Conservative Balanced Fund	24,046,874	(506,911)	(52,249)	49,125	23,536,839	-2.12%	-2.11%
Alaska Moderate Growth Balanced Fund	29,175,114	(539,226)	(70,146)	(25,848)	28,539,894	-2.18%	-1.85%
Alaska Target Date 2010 Trust	1,377,256	(25,991)	5,682	-	1,356,947	-1.47%	-1.88%
Alaska Target Date 2015 Trust	4,448,099	(83,726)	(4,228)	-	4,360,145	-1.98%	-1.88%
Alaska Target Date 2020 Trust	13,942,324	(255,662)	(64,410)	-	13,622,252	-2.30%	-1.84%
Alaska Target Date 2025 Trust	36,474,639	(642,959)	(136,755)	(231,236)	35,463,689	-2.77%	-1.77%
Alaska Target Date 2030 Trust	65,617,144	(1,147,212)	(243,487)	892	64,227,337	-2.12%	-1.75%
Alaska Target Date 2035 Trust	104,973,080	(1,788,418)	145,870	(120,391)	103,210,141	-1.68%	-1.70%
Alaska Target Date 2040 Trust	137,587,648	(2,272,194)	(216,949)	-	135,098,505	-1.81%	-1.65%
Alaska Target Date 2045 Trust	201,274,199	(3,200,590)	(86,714)	(317,404)	197,669,491	-1.79%	-1.59%
Alaska Target Date 2050 Trust	268,897,930	(4,097,252)	116,942	(320,039)	264,597,581	-1.60%	-1.52%
Alaska Target Date 2055 Trust	199,675,904	(3,019,232)	(482,835)	(270,514)	195,903,323	-1.89%	-1.51%
Alaska Target Date 2060 Trust	34,813,057	(529,281)	(3,973)	186	34,279,989	-1.53%	-1.52%
Alaska Target Date 2065 Trust	15,942,598	(240,864)	49,837	(784)	15,750,787	-1.20%	-1.51%
Alaska Target Date 2070 Trust	111,972	(1,823)	9,591	-	119,740	6.94%	-1.56%
Total Investments with T. Rowe Price	1,212,273,896	(20,135,775)	(1,405,984)	(999,794)	1,189,732,343		
State Street Global Advisors							
Money Market	8,951,783	27,004	(70,955)	49,432	8,957,264	0.06%	0.30%
S&P 500 Stock Index	96,944,126	(340,573)	(510,274)	581,999	96,675,278	-0.28%	-0.35%
Russell 3000 Index	53,598,784	(445,533)	(164,274)	(234,312)	52,754,665	-1.57%	-0.83%
World Equity Ex-US Index	55,504,337	(1,287,372)	(193,155)	169,364	54,193,174	-2.36%	-2.32%
Total Investments with SSgA	214,999,030	(2,046,474)	(938,658)	566,483	212,580,381		
BlackRock							
Mid Capitalization Equity Index	8,696,680	(371,268)	(29,531)	245,190	8,541,071	-1.79%	-4.22%
S&P SmallCap 600 Equity Index	1,716,562	(104,985)	4,037	210,140	1,825,754	6.36%	-5.76%
Passive U.S. Bond Index Fund	40,427,307	(1,058,207)	(125,693)	78,437	39,321,844	-2.73%	-2.62%
Strategic Completion Fund	14,916,197	(325,151)	(46,968)	18,053	14,562,131	-2.37%	-2.18%
Total Investments with BlackRock	65,756,746	(1,859,611)	(198,155)	551,820	64,250,800		
Brandes and Baillie Gifford							
AK International Equity Fund	22,715,443	(667,758)	(127,783)	(52,073)	21,867,829	-3.73%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	11,169,189	(89,159)	(46,082)	(147,634)	10,886,314	-2.53%	-0.81%
Fidelity Asset Management							
Core Plus Bond Fund	6,877,642	(195,908)	(31,736)	81,198	6,731,196	-2.13%	-2.84%
Total All Funds	$ 1,533,791,946	$ (24,994,685)	$ (2,748,398)	$ -	$ 1,506,048,863	-1.81%	-1.63%

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
September 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	$ 45,084	$ 45,141	$ 45,301	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	28,759	28,775	26,695	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	23,888	24,047	23,537	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	28,756	29,175	28,540	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,365	1,377	1,357	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,405	4,448	4,360	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	13,758	13,942	13,622	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	36,187	36,475	35,464	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	65,052	65,617	64,227	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	104,108	104,973	103,210	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	135,185	137,588	135,099	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	198,210	201,274	197,669	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	264,021	268,898	264,598	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	196,721	199,676	195,903	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	35,145	34,813	34,280	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	15,609	15,943	15,751	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	109	112	120	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	8,942	8,952	8,957	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	94,641	96,944	96,675	-	-	-	-	-	-	-	-	-
Russell 3000 Index	52,115	53,599	52,755	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	54,014	55,504	54,193	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	8,612	8,697	8,541	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,685	1,717	1,826	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	40,598	40,427	39,322	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	14,800	14,916	14,562	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	22,220	22,715	21,868	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	10,732	11,169	10,886	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,789	6,878	6,731	-	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 1,511,510**	**$ 1,533,792**	**$ 1,506,049**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 1,521,459	$ 1,511,510	$ 1,533,792	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(10,423)	31,406	(24,995)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	474	(9,124)	(2,748)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 1,511,510**	**$ 1,533,792**	**$ 1,506,049**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT
(Supplement to the Treasury Division Report)

As of September 30, 2026

Prepared by the Division of Retirement & Benefits

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Three Months Ending September 30, 2026

	Contributions				Expenditures				Net
	Contributions EE and/or ER	State of Alaska	Other	Total Contributions	Benefits	Refunds & Disbursements	Administrative & Investment	Total Expenditures	Contributions/ (Withdrawals)
Public Employees' Retirement System (PERS)									
Defined Benefit Plans:									
Retirement Pension Trust	$ 165,534,187	$ 106,323,000	$ 72,437	$ 271,929,624	$ (299,192,543)	$ (3,027,291)	$ (1,963,599)	$ (304,183,433)	$ (32,253,809)
Retirement Health Care Trust	1,528	-	41,076,171	41,077,699	(175,361,391)	-	(7,366,692)	(182,728,083)	(141,650,384)
Total Defined Benefit Plans	165,535,715	106,323,000	41,148,608	313,007,323	(474,553,934)	(3,027,291)	(9,330,291)	(486,911,516)	(173,904,193)
Defined Contribution Plans:									
Participant Directed Retirement	76,418,084	-	-	76,418,084	-	(46,134,570)	(2,799,249)	(48,933,819)	27,484,265
Health Reimbursement Arrangement [(a)]	16,453,402	-	-	16,453,402	(765,314)	-	(102,282)	(867,596)	15,585,806
Retiree Medical Plan [(a)]	5,498,950	-	250,895	5,749,845	(1,097,481)	-	(88,518)	(1,185,999)	4,563,846
Occupational Death and Disability: [(a)]									
All Others	1,167,133	-	-	1,167,133	(61,983)	-	(7,751)	(69,734)	1,097,399
Peace Officers and Firefighters	703,322	-	-	703,322	(277,927)	-	(4,057)	(281,984)	421,338
Total Defined Contribution Plans	100,240,891	-	250,895	100,491,786	(2,202,705)	(46,134,570)	(3,001,857)	(51,339,132)	49,152,654
Total PERS	**265,776,606**	**106,323,000**	**41,399,503**	**413,499,109**	**(476,756,639)**	**(49,161,861)**	**(12,332,148)**	**(538,250,648)**	**(124,751,539)**
Teachers' Retirement System (TRS)									
Defined Benefit Plans:									
Retirement Pension Trust	10,584,707	163,926,000	8,804	174,519,511	(154,176,756)	(773,298)	(997,437)	(155,947,491)	18,572,020
Retirement Health Care Trust	-	-	13,979,912	13,979,912	(57,550,572)	-	(2,710,537)	(60,261,109)	(46,281,197)
Total Defined Benefit Plans	10,584,707	163,926,000	13,988,716	188,499,423	(211,727,328)	(773,298)	(3,707,974)	(216,208,600)	(27,709,177)
Defined Contribution Plans:									
Participant Directed Retirement	13,726,162	-	-	13,726,162	-	(24,393,304)	(730,799)	(25,124,103)	(11,397,941)
Health Reimbursement Arrangement [(a)]	2,343,550	-	-	2,343,550	(158,612)	-	(29,167)	(187,779)	2,155,771
Retiree Medical Plan [(a)]	819,143	-	51,548	870,691	(230,493)	-	(39,329)	(269,822)	600,869
Occupational Death and Disability [(a)]	75,683	-	-	75,683	(7,182)	-	(2,231)	(9,413)	66,270
Total Defined Contribution Plans	16,964,538	-	51,548	17,016,086	(396,287)	(24,393,304)	(801,526)	(25,591,117)	(8,575,031)
Total TRS	**27,549,245**	**163,926,000**	**14,040,264**	**205,515,509**	**(212,123,615)**	**(25,166,602)**	**(4,509,500)**	**(241,799,717)**	**(36,284,208)**
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Pension Trust	1,634,977	-	-	1,634,977	(4,830,988)	-	(34,130)	(4,865,118)	(3,230,141)
Defined Benefit Plan Retirement Health Care Trust	278,567	-	139,688	418,255	(474,836)	-	(24,107)	(498,943)	(80,688)
Total JRS	**1,913,544**	**-**	**139,688**	**2,053,232**	**(5,305,824)**	**-**	**(58,237)**	**(5,364,061)**	**(3,310,829)**
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Pension Trust [(a)]	-	-	-	-	(396,457)	-	(21,434)	(417,891)	(417,891)
Other Participant Directed Plans									
Supplemental Annuity Plan (SBS)	56,568,055	-	-	56,568,055	-	(117,556,921)	(1,575,216)	(119,132,137)	(62,564,082)
Deferred Compensation Plan (DCP)	15,001,345	-	-	15,001,345	-	(34,192,001)	(359,839)	(34,551,840)	(19,550,495)
Total All Funds	**366,808,795**	**270,249,000**	**55,579,455**	**692,637,250**	**(694,582,535)**	**(226,077,385)**	**(18,856,374)**	**(939,516,294)**	**(246,879,044)**
Total Non-Participant Directed	205,095,149	270,249,000	55,579,455	530,923,604	(694,582,535)	(3,800,589)	(13,391,271)	(711,774,395)	(180,850,791)
Total Participant Directed	161,713,646	-	-	161,713,646	-	(222,276,796)	(5,465,103)	(227,741,899)	(66,028,253)
Total All Funds	**$ 366,808,795**	**$ 270,249,000**	**$ 55,579,455**	**$ 692,637,250**	**$ (694,582,535)**	**$ (226,077,385)**	**$ (18,856,374)**	**$ (939,516,294)**	**$ (246,879,044)**

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended September 30, 2026

	Contributions				Expenditures				Net
	Contributions EE and/or ER	State of Alaska	Other	Total Contributions	Benefits	Refunds & Disbursements	Administrative & Investment	Total Expenditures	Contributions/ (Withdrawals)
Public Employees' Retirement System (PERS)									
Defined Benefit Plans:									
Retirement Pension Trust	$ 65,701,285	$ 106,323,000	$ 17,052	$ 172,041,337	$ (99,876,103)	$ (650,146)	$ (106,451,740)	$ (206,977,989)	$ (34,936,652)
Retirement Health Care Trust	198	-	5,897,068	5,897,266	(59,116,377)	-	(1,542,604)	(60,658,981)	(54,761,715)
Total Defined Benefit Plans	65,701,483	106,323,000	5,914,120	177,938,603	(158,992,480)	(650,146)	(107,994,344)	(267,636,970)	(89,698,367)
Defined Contribution Plans:									
Participant Directed Retirement	30,161,562	-	-	30,161,562	-	(16,425,448)	(369,111)	(16,794,559)	13,367,003
Health Reimbursement Arrangement [(a)]	6,544,836	-	-	6,544,836	(216,840)	-	(10,409)	(227,249)	6,317,587
Retiree Medical Plan [(a)]	2,124,717	-	49,468	2,174,185	(396,946)	-	(14,788)	(411,734)	1,762,451
Occupational Death and Disability: [(a)]									
All Others	462,868	-	-	462,868	(25,444)	-	(568)	(26,012)	436,856
Peace Officers and Firefighters	257,436	-	-	257,436	(106,028)	-	(227)	(106,255)	151,181
Total Defined Contribution Plans	39,551,419	-	49,468	39,600,887	(745,258)	(16,425,448)	(395,103)	(17,565,809)	22,035,078
Total PERS	**105,252,902**	**106,323,000**	**5,963,588**	**217,539,490**	**(159,737,738)**	**(17,075,594)**	**(108,389,447)**	**(285,202,779)**	**(67,663,289)**
Teachers' Retirement System (TRS)									
Defined Benefit Plans:									
Retirement Pension Trust	2,180,759	163,926,000	2,286	166,109,045	(51,398,607)	(46,269)	(163,983,192)	(215,428,068)	(49,319,023)
Retirement Health Care Trust	-	-	2,079,637	2,079,637	(18,966,927)	-	(575,479)	(19,542,406)	(17,462,769)
Total Defined Benefit Plans	2,180,759	163,926,000	2,081,923	168,188,682	(70,365,534)	(46,269)	(164,558,671)	(234,970,474)	(66,781,792)
Defined Contribution Plans:									
Participant Directed Retirement	3,195,578	-	-	3,195,578	-	(5,832,597)	(111,379)	(5,943,976)	(2,748,398)
Health Reimbursement Arrangement [(a)]	600,560	-	-	600,560	(47,648)	-	(2,918)	(50,566)	549,994
Retiree Medical Plan [(a)]	208,175	-	9,883	218,058	(77,444)	-	(6,053)	(83,497)	134,561
Occupational Death and Disability [(a)]	17,270	-	-	17,270	(2,396)	-	(86)	(2,482)	14,788
Total Defined Contribution Plans	4,021,583	-	9,883	4,031,466	(127,488)	(5,832,597)	(120,436)	(6,080,521)	(2,049,055)
Total TRS	**6,202,342**	**163,926,000**	**2,091,806**	**172,220,148**	**(70,493,022)**	**(5,878,866)**	**(164,679,107)**	**(241,050,995)**	**(68,830,847)**
Judicial Retirement System (JRS)									
Defined Benefit Plan Retirement Pension Trust	665,477	-	-	665,477	(1,609,468)	-	(2,328)	(1,611,796)	(946,319)
Defined Benefit Plan Retirement Health Care Trust	112,049	-	19,134	131,183	(130,108)	-	(4,588)	(134,696)	(3,513)
Total JRS	**777,526**	**-**	**19,134**	**796,660**	**(1,739,576)**	**-**	**(6,916)**	**(1,746,492)**	**(949,832)**
National Guard/Naval Militia Retirement System (NGNMRS)									
Defined Benefit Plan Retirement Pension Trust [(a)]	-	-	-	-	(95,578)	-	(370)	(95,948)	(95,948)
Other Participant Directed Plans									
Supplemental Annuity Plan (SBS)	10,612,238	-	-	10,612,238	-	(39,998,038)	(449,456)	(40,447,494)	(29,835,256)
Deferred Compensation Plan (DCP)	5,092,261	-	-	5,092,261	-	(12,544,405)	(104,470)	(12,648,875)	(7,556,614)
Total All Funds	**127,937,269**	**270,249,000**	**8,074,528**	**406,260,797**	**(232,065,914)**	**(75,496,903)**	**(273,629,766)**	**(581,192,583)**	**(174,931,786)**
Total Non-Participant Directed	78,875,630	270,249,000	8,074,528	357,199,158	(232,065,914)	(696,415)	(272,595,350)	(505,357,679)	(148,158,521)
Total Participant Directed	49,061,639	-	-	49,061,639	-	(74,800,488)	(1,034,416)	(75,834,904)	(26,773,265)
Total All Funds	**$ 127,937,269**	**$ 270,249,000**	**$ 8,074,528**	**$ 406,260,797**	**$ (232,065,914)**	**$ (75,496,903)**	**$ (273,629,766)**	**$ (581,192,583)**	**$ (174,931,786)**

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Three Months Ending September 30, 2026

PARTICIPANT DIRECTED DISBURSEMENTS BY PLAN AND TYPE

Type	PERS DCR Plan		TRS DCR Plan		Supplemental Annuity Plan		Deferred Compensation	TOTAL	% of Total
Payment to Beneficiary	$ 45,887		$ 16,500		$ 322,112		$ 97,130	$ 481,629	0.2%
Death Benefit	1,023,047		122,079		7,039,905		1,269,043	9,454,074	4.3%
Disability / Hardship	10,000		-		1,326		175,935	187,261	0.1%
Minimum Required Distribution	81,412		32,045		4,362,007		1,923,080	6,398,544	2.9%
Qualified Domestic Relations Order	912,810		12,069		3,249,815		1,017,268	5,191,962	2.3%
Separation from Service / Retirement	43,821,246	a	24,210,611	a	101,850,876		27,574,530	197,457,263	88.8%
Purchase of Service Credit	167,197	a	-	a	730,880		102,288	1,000,365	0.5%
Transfer to a Qualifying Plan	-		-		-		145,000	145,000	0.1%
59-½ In-service Distribution	-		-		-		1,839,227	1,839,227	0.8%
Qualified Birth / Adoption Expense	-		-		-		48,500	48,500	0.0%
DCR to DB Conversion	72,971	a	-	a	-		-	72,971	0.0%
TOTAL	$ 46,134,570		$ 24,393,304		$ 117,556,921		$ 34,192,001	$ 222,276,796	100.0%

[a] Employer distributions sent to the DB plan are shown as "DCR to DB Conversion". Employee funds sent to the DB plan are included with "Purchase of Service Credit". Excess employee money sent to employee after conversion are included in "Separation from Service".

PERS & TRS PARTICIPANT DIRECTED DISBURSEMENTS BY PLAN AND VESTED PERCENTAGE

Vesting	PERS DCR Plan	TRS DCR Plan	TOTAL	% of Total
100% Vested	$ 41,271,632	$ 21,697,271	$ 62,968,903	89.3%
75% Vested	1,180,037	1,065,033	2,245,070	3.2%
50% Vested	1,048,226	484,326	1,532,552	2.2%
25% Vested	1,085,366	500,818	1,586,184	2.2%
0% Vested	1,549,309	645,856	2,195,165	3.1%
TOTAL	$ 46,134,570	$ 24,393,304	$ 70,527,874	100.0%

DEFINED BENEFIT REFUNDS BY PLAN, TIER, CONTRIBUTION TYPE AND VESTED STATUS

	PERS DB Pension Plan				TRS DB Pension Plan			JRS	TOTAL
Contribution Type	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Total	DB Pension Plan	DB Pension Plan
Mandatory Vested	$ 63,536	$ 77,792	$ 801,256	$ 942,584	$ -	$ 450,507	450,507	$ -	$ 1,393,091
Mandatory Non-Vested	14,877	78,336	218,688	311,901	51,170	270,353	321,523	-	633,424
Geographic Differential	-	68,916	69,011	137,927	-	-	-	-	137,927
Voluntary Full	9,494	543,975	827,891	1,381,360	-	-	-	-	1,381,360
Indebtedness, Lagging & Partial	6,000	5,300	242,219	253,519	-	1,268	1268	-	254,787
TOTAL	$ 93,907	$ 774,319	$ 2,159,065	$ 3,027,291	$ 51,170	$ 722,128	$ 773,298	$ -	$ 3,800,589

Notes for the DRB Supplement to the Treasury Report

September 2026

This report is the DRB supplement to the Treasury Division's Financial Report. It expands the "Net Contributions/(Withdrawals)" column into contributions and expenditures. It shows contributions received from both employees and employers, contributions from the State of Alaska, and other non-investment income. This report also expands expenditures into benefits, refunds & disbursements, and administrative & investment expenditures.

The net amount of total contributions and total expenditures, presented as "Net Contributions/(Withdrawals)", agrees with the same column in the Treasury Division's Report. Page one shows the year-to-date totals for the first three months of Fiscal Year 2027, while page two shows only the month of September 2026.

Highlights – On page one, for the three months ending September 30, 2026:

- PERS DB Pension – Average employer and employee contributions of $55.2 million per month, benefit payments of approximately $99.7 million per month, refunds average $1 million, and administrative and investment expenditures of $655 thousand per month (DOR and DRB).
- PERS DB Healthcare – Average employer contributions of $1 thousand per month, and benefit payments of approximately $58.5 million per month. Other income of $18.2 million from OptumRx EGWP subsidies (most recently received in September for September), $14.0 million from OptumRx pharmacy rebates (most recently received in August for 2nd QTR 2026), $6.9 million from OptumRx EGWP manufacturer discount program (MDP) (most recently received in July for 1st Qtr 2026), and average administrative and investment expenditures of $2.5 million per month (DOR and DRB).
- PERS DC Pension – Average employer and employee contributions of $25.5 million per month, participant disbursements average $15.4 million per month, and average administrative and investment expenditures of $933 thousand per month (DOR and DRB).
- PERS DCR Health – For HRA, RMP, and OD&D only, employer contributions average $7.9 million per month on behalf of participating employees, and benefit payments of approximately $734 thousand per month. Currently, 20 benefits are being paid from the Occupational Death & Disability plans, 398 retirees are participating in RMP, and 555 retirees are participating in HRA. Other income of $152.0 thousand from OptumRx EGWP subsidies (most recently received in September for September), $59.4 thousand from OptumRx pharmacy rebates (most recently received in August for 2nd QTR 2026), $39.4 thousand from OptumRx EGWP manufacturer discount program (MDP) (most recently received in July for 1st Qtr 2026), and administrative and investment expenditures were approximately $68 thousand per month (DOR and DRB).
- TRS DB Pension – Average employer and employee contributions of $3.5 million per month, benefit payments of approximately $51.4 million per month, refunds average $258 thousand, and average administrative and investment expenditures of $332 thousand per month (DOR and DRB).
- TRS DB Healthcare – Average employer contributions of $0.0 per month, and benefit payments of approximately $19.2 million per month. Other income of $4.8 million from OptumRx pharmacy rebates (most recently received in August for 2nd QTR 2026), $6.3 million from OptumRx EGWP subsidies (most recently received in September for September), $2.3 million from OptumRx EGWP manufacturer discount program (MDP) (most recently received in July for 1st Qtr 2026), and average administrative and investment expenditures of $904 thousand per month (DOR and DRB).
- TRS DC Pension – Average employer and employee contributions of $4.6 million per month, participant disbursements average $8.1 million per month, and average administrative and investment expenditures of $244 thousand per month (DOR and DRB).

- TRS DCR Health – For HRA, RMP, and OD&D only, employer contributions average $1.1 million per month, and benefit payments of approximately $132 thousand per month. Currently, 0 benefit is being paid from the Occupational Death & Disability plans, 75 retirees are participating in RMP, and 113 retirees are participating in HRA. Other income of $37.1 thousand from OptumRx EGWP subsidies (most recently received in September for September), $9.3 thousand from OptumRx pharmacy rebates (most recently received in August for 2nd QTR 2026), $5.0 thousand from OptumRx EGWP manufacturer discount program (MDP) (most recently received in July for 1st Qtr 2026), and average administrative and investment expenditures of $24 thousand per month (DOR and DRB).
- JRS Pension – Average employer and employee contributions of $545 thousand per month, benefit payments of approximately $1.6 million per month, and average administrative and investment expenditures of $11 thousand per month (DOR and DRB).
- JRS Healthcare – Average employer contributions of $93 thousand per month, and benefit payments of approximately $158 thousand per month. Other income of $57.0 thousand from OptumRx EGWP subsidies (most recently received in September for September), $45.0 thousand from OptumRx pharmacy rebates (most recently received in August for 2nd QTR 2026), $32.4 thousand from OptumRx EGWP manufacturer discount program (MDP) (most recently received in July for 1st Qtr 2026), and average administrative and investment expenditures of $8 thousand per month (DOR and DRB).
- NGNMRS – A combination of lump-sum and monthly benefit payments of $132 thousand per month, and average administrative and investment expenditures of $7 thousand per month (DOR and DRB).
- SBS – Average employer and employee contributions and transfers in of $18.9 million per month. Participant disbursements average of $39.2 million per month, and average administrative and investment expenditures of $525 thousand per month (DOR and DRB).
- Deferred Compensation – Average employer and employee contributions and transfers in of $5 million per month, participant disbursements average of $11.4 million per month, and average administrative and investment expenditures of $120 thousand per month (DOR and DRB).

Highlights – On page two, activity for the one month of September 2026 only:

- PERS DB Healthcare - Other income of $5.9 million from OptumRx EGWP subsidy and Aetna pharmacy rebate.
- PERS DCR Healthcare - Other income of $49.4 thousand from OptumRx EGWP subsidy and Aetna pharmacy rebate.
- TRS DB Healthcare - Other income of $2.0 million from OptumRx EGWP subsidy and Aetna pharmacy rebate.
- TRS DCR Healthcare - Other income of $9.9 thousand from OptumRx EGWP subsidy and Aetna pharmacy rebate.
- JRS DB Healthcare - Other income of $18.9 thousand from OptumRx EGWP subsidy and Aetna pharmacy rebate.
- All other funds - Nothing significant to report.

If you have any questions or comments, please let me know.

ALASKA RETIREMENT MANAGEMENT BOARD

STAFF REPORT

Disclosure – Communications – Calendar Update
December 2-3, 2026

The Quarterly Disclosure Memorandum for the period ending September 30, 2026, is included in the packet. No disclosure transactions required additional review or discussion.

The Communications Memorandum summarizes communications directed to and sent on behalf of the Board since the September 15-16, 2026, Board of Trustees meeting. It also includes a summary of public records requests received between September 1 and November 15, 2026.

For reference, the report also includes the 2027 meeting calendar, approved at the June 2026 meeting, and a timeline outlining contract and review deadlines for FY2027 through FY2032.

ALASKA RETIREMENT MANAGEMENT BOARD
M E M O R A N D U M

To: ARMB Trustees
From: Alysia Jones
Date: November 6, 2026
Subject: Financial Disclosures

As required by AS 37.10.230 and Alaska Retirement Management Board policy relating to investment conduct and reporting, trustees and staff must disclose certain financial interests. We are hereby submitting to you a list of disclosures for individual transactions made by trustees and staff.

1st Quarter July 1, 2026 – September 30, 2026

Name	Position Title	Disclosure Type	Disclosure Date
Donald Krohn	ARMB Trustee	Equities (w/ Options)	9/30/2026
Victor Djajalie	State Investment Officer	Equities	10/1/2026
Sean Howard	State Investment Officer	Fixed Income	10/23/2026

ALASKA RETIREMENT MANAGEMENT BOARD
M E M O R A N D U M

To: ARMB Trustees
From: Alysia Jones
Date: November 15, 2026 *(updated November 27, 2026)*
Subject: Communications & Information Requests

Communications to the Board

Name	Type	Date	Topic
Randall Burns, RPEA	Email	10/12/2026	Hack of Retiree Accounts through "myRnB"
Donna Anthony	Email	11/25/2026	HB 14 Occupational Disability Benefits

Communications Sent on behalf of the Board

There are no communications to report since the September 15-16, 2026 meeting.

Public Records Requests

From September 1 – November 15, 2026

Topics	# of Requests	Description
Investment Data	6	Performance reports
Communications	1	Public records request log

Outlook

Recent Hack of Retiree Accounts through "myRnB"?

From [redacted]
Date Mon 10/12/2026 11:46 AM
To [redacted]
Cc [redacted]

CAUTION: This email originated from outside the State of Alaska mail system. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Kathy:

I received a call this morning from a Joe Butler, a Tier IV retiree, who relayed that some 38 "myRnB" accounts had been hacked recently. Obviously, I do not know whether this is the truly the case, but he said he had just spoken to you and that you had indicated that the DRB was aware of the hack, and that it had affected some 30 individuals (an Empower employee had told him it was 38).

He was calling seeking advocacy on his behalf because he reported that, to his request for some credit monitoring support from the State over the next couple of years, you reported that the Department of Law had indicated that this was not in the cards. He also reported that you had suggested he contact the State's IT Security office, which he was also going to do, apparently knowing the head of that office personally.

He indicated, when he went on to his "myRnB" account, that his former log on or password had been substantially altered and that, fortunately, when the hacker tried to use his information to get access to his Empower accounts, their two/three factor ID process shut the hacker down at that point and Empower locked his account until they heard from him directly. So, his retirement accounts were safe from the intrusion.

Obviously, any such hack of a retiree's account is highly concerning. The fact that the extent of the exposure was limited is also not reassuring.

Can you confirm that this hack did occur, and can you indicate what the present policy of the State/Division of Retirement & Benefits is when hacks impacting retiree "myRnB" accounts occur? He did report he was PERS Tier IV, but can you share whether the hack was limited to Tier IV accounts, or were Tier I – III PERS or Tier I – II TRS, or Tier III TRS accounts also involved?

I assume the State's IT security office has protocols for response to such events. I also assume that these are public matters and the fact of an IT intrusion into any of the State's systems, but especially retirement accounts tied to personal financial

accounts and data are particularly concerning to the State/DRB, as would hacks into personnel records or the health records of retirees and employees.

Finally, Mr. Butler's report that the Department of Law had indicated to you that offering credit monitoring was not available to public employees or retirees whose private information had been compromised is concerning. Is this a matter of public policy? Has the State and its IT office/officials indicated that this is not to be offered when employee or retiree records are hacked? Or was this an off-the-cuff discussion with an AAG and not reflective of considered policy?

Anyway, as you can tell, the RPEA is interested in the State's / DRB's response to this event and what policies and procedures come into play when an employee or retiree finds themselves in this most unfortunate of circumstances, even if, in this case, the hacking event apparently did not lead to financial damage to the individual.

Thanks for any information you can provide.

Randall
Randall Burns
RPEA President

Outlook

Written Public Testimony – HB 14 Occupational Disability Benefits

From Donna Anthony [redacted]
Date Wed 11/25/2026 5:21 PM
To ARMBoard (DOR sponsored) <ARMBoard@alaska.gov>
Cc Representative.Steve.St.Clair [redacted]

You don't often get email from info@donnaanthony.com. Learn why this is important

CAUTION: This email originated from outside the State of Alaska mail system. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Alaska Retirement Management Board Members,

I would like to submit written public testimony regarding the implementation of HB 14 and its applicability to former PERS occupational disability recipients whose benefits were converted to normal retirement.

I am a Tier III PERS retiree who sustained a serious line-of-duty injury in 2009 while assigned to the Alaska State Troopers Statewide Drug Enforcement Task Force.

My disability has not gone away simply because my occupational disability benefits were converted to normal retirement. In fact, my physical condition continues to worsen.

[redacted] Unfortunately, I will be unable to attend the December 1–3 meetings. For this reason, I am submitting my testimony in writing and respectfully request that it be included in the public record.

Please distribute my letter to all board members and the appropriate representatives of the Division of Retirement and Benefits.

I would also appreciate clarification regarding whether the Board has examined the impact of HB 14 on previously injured public safety employees whose occupational disability benefits were converted to normal retirement before the legislation took effect.

I believe it is important that those of us who sustained serious line-of-duty injuries prior to the implementation of HB 14 are not overlooked simply because our disability benefits were converted to normal retirement.

Thank you for your time, consideration, and service to the State of Alaska. I look forward to receiving a response upon my return.

Wishing you all a happy Thanksgiving.

Respectfully,

Donna Anthony
Palmer, Alaska
Tier III PERS Retiree

[redacted]

ALASKA RETIREMENT MANAGEMENT BOARD
2027 Meeting Calendar

DATE	LOCATION	DESCRIPTION
March 16 Tuesday	Juneau, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee Strategic Review and Action Committee*
March 17-18 **Wednesday - Thursday**	**Juneau, AK**	**Board of Trustees Meeting:** *Performance Measurement – 4th Quarter* *Draft Actuarial Report / Draft Review Actuary Certification* *Capital Markets – Asset Allocation* *Manager Presentations (Emphasis on Public Investments - Fixed Income & Equities)*
June 8 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee Strategic Review and Action Committee*
June 9-10 **Wednesday - Thursday**	**Anchorage, AK**	**Board of Trustees Meeting:** *Final Actuary Reports/Adopt Valuation* *Adopt Asset Allocation* *Performance Measurement - 1st Quarter* *Manager Presentations (Emphasis on Multi-Asset & Asset Allocation)*
September 21 Tuesday	Fairbanks, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee Strategic Review and Action Committee*
September 22 - 23 **Wednesday - Thursday**	**Fairbanks, AK**	**Board of Trustees Meeting:** *Set Contribution Rates* *Audit Results/Assets – Auditor* *Approve Budget* *Performance Measurement – 2nd Quarter* *Real Assets Annual Plan* *Real Assets Evaluation – Callan LLC* *Manager Presentations (Emphasis on Real Assets)*
October TBD*	Videoconference	Audit Committee
November 30 Tuesday	Anchorage, AK	Audit Committee Defined Contribution Plan Committee Actuarial Committee Operations Committee Strategic Review and Action Committee*
December 1-2 **Wednesday - Thursday**	**Anchorage, AK**	**Board of Trustees Meeting:** *Audit Report - DRB Auditor* *Performance Measurement – 3rd Quarter* *Private Equity Evaluation - Callan LLC* *Review Private Equity Annual Plan* *Cybersecurity* *Manager Presentations (Emphasis on Private Equity)*

NOTE: Meeting locations and topics are subject to change.

**Meetings to be held as necessary*

Approved 6/10/2026

2027

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	1	2	3	4	5	6
7	8	9	10	11	12	13

MARCH

Su	Mo	Tu	We	Th	Fr	Sa
28	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3
4	5	6	7	8	9	10

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1
2	3	4	5	6	7	8

MAY

Su	Mo	Tu	We	Th	Fr	Sa
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

JUNE

Su	Mo	Tu	We	Th	Fr	Sa
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3
4	5	6	7	8	9	10

JULY

Su	Mo	Tu	We	Th	Fr	Sa
27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7

AUGUST

Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4
5	6	7	8	9	10	11

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2
3	4	5	6	7	8	9

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

KEY

	Approved ARMB Meeting Dates
	Actuarial Pre-Meeting
	Deadline for Meeting Materials
	NCTR Events
	School Breaks (FAI: 3/8-12, ANC: 15-19, JNU 3/22-26)
	Callan conference in Scottsdale, AZ
	State Holidays
	SIR Meetings
	APFC Meetings

Approved 6/10/2026

ARMB Timeline of Contract and Review Deadlines FY2027 - FY2032

FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Trustee Appointments/ Nominations for Terms Effective / Expiring 3/01/2027 *Finance Office- L. Bretz* *Public - N. West*	**Trustee Appointments/ Nominations for Terms Effective / Expiring 3/01/2028** *Public - D. Krohn* *PERS - D. Moen* *TRS - B.Williams*		**Trustee Appointments/ Nominations for Terms Effective / Expiring 3/01/2030** *PERS - M. Williams* *TRS - S. Ryan*	**Trustee Appointments/ Nominations for Terms Effective / Expiring 3/01/2031** *Finance Office- TBD* *Public - TBD*	**Trustee Appointments/ Nominations for Terms Effective / Ending 3/01/2032** *Public - TBD* *PERS - TBD* *TRS - TBD*
IAC Appointment (TRSY) *Seat 3 - Academic Advisor* *(Currently held by W. Jennings)* Dec 2026 agenda Effective Date: 7/01/2027 (FY28)	**IAC Appointment (TRSY)** *Seat 1 - Trustee or manager of public fund or endowment* *(Currently held by R. Traylor)* Dec 2027 agenda Effective Date: 7/01/2028 (FY29)	**IAC Appointment (TRSY)** *Seat 2 - Portfolio Manager* *(Currently held by J. Rabuck)* Dec 2028 agenda Effective Date: 7/01/2029 (FY30)	**IAC Appointment (TRSY)** *Seat 3 - Academic Advisor* Dec 2029 agenda Effective Date: 7/01/2030 (FY31)	**IAC Appointment (TRSY)** *Seat 1 - Trustee or manager of public fund or endowment* Dec 2030 agenda Effective Date: 7/01/2031 (FY32)	**IAC Appointment (TRSY)** *Seat 2- Portfolio Manager* Dec 2031 agenda Effective Date: 7/01/2032 (FY33)
Performance Measurement - General Consultant Contract (TRSY) *1 of 2 - 2 yr Optional Renewal or RFP* Dec 2026 agenda Effective Date: 7/1/2027 (FY28)		**Performance Measurement - General Consultant Contract (TRSY)** *2 of 2 - 2yr Optional Renewal or RFP - TBD* Dec 2028 agenda Effective Date: 7/1/2029 (FY30)		**Performance Measurement - General Consultant Contract (TRSY)** RFP Jun 2030 agenda Effective Date: 7/1/2031 (FY32)	
	Performance Consultant Review (TRSY) AS 37.10.220(a)(11)				**Performance Consultant Review (TRSY)** AS 37.10.220(a)(11)
Real Assets Consultant Contract (TRSY) *1 of 2 - 2 yr Optional Renewal or RFP* Dec 2026 agenda Effective Date: 7/1/2027 (FY28)		**Real Assets Consultant Contract (TRSY)** *2 of 2 - 2yr Optional Renewal or RFP* - TBD Dec 2028 agenda Effective Date: 7/1/2029 (FY30)		**Real Assets Consultant Contract (TRSY)** RFP - Jun 2030 agenda Effective Date: 7/1/2031 (FY32)	
		Asset Liability Study (TRSY) *Recommendation: Every 5 years*			
Proxy Services (TRSY) *3 of 3 - 1yr Optional Renewal - ISS* Dec 2026 Agenda Effective Date: 05/01/2027					
			Custody Contract (TRSY) RFP - Jun 2029 Agenda Effective Date: 1/01/2031 (FY31)		
	Actuary Contract (DRB) AS 37.10.220(a)(8 & 9) RFP - TBD Effective Date: 7/01/2028 (FY29)				
Review Actuary Contract (TRSY) AS 37.10.220(a)(9) *2 of 2 - 2yr Optional Renewal or RFP* Dec 2026 agenda Effective Date: 7/01/2027 (FY28)		**Review Actuary Contract (TRSY)** AS 37.10.220(a)(9) RFP Jun 2028 Agenda Effective Date: 7/01/2029 (FY30)			
	Actuarial Audit RFP (TRSY) AS 37.10.220(a)(10) Dec 2027 Agenda / RFP Jan 2028 Effective Date: 7/01/2028 (FY29)				**Actuarial Audit RFP (TRSY)** AS 37.10.220(a)(10) Dec 2031 Agenda / RFP Jan 2032 Effective Date: 07/01/2032 (FY33)
Actuarial Valuations AS 37.10.220(a)(8)	**Actuarial Valuations** AS 37.10.220(a)(8)	**Actuarial Valuations** AS 37.10.220(a)(8)	**Actuarial Valuations** AS 37.10.220(a)(8)	**Actuarial Valuations** AS 37.10.220(a)(8)	**Actuarial Valuations** AS 37.10.220(a)(8)
			Actuarial Experience Analysis *For 7/01/2025 - 6/30/2029* AS 37.10.220(a)(9)		
		Recordkeeper RFP (DRB) *1 of 2 - 1 yr Optional Renewal or RFP* Effective Date: 11/01/2029 (FY30)	**Recordkeeper RFP (DRB)** *2 of 2 - 1yr Optional Renewal or RFP* Effective Date: 11/01/2030 (FY31)	**Recordkeeper RFP (DRB)** RFP - TBD Effective Date: 11/01/2031 (FY32)	
	Auditor (DRB) RFP - TBD Effective Date: 7/01/2028 (FY29)				

Updated Nov 2026

THE STATE of ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Revenue

TREASURY DIVISION

PO Box 110405
Juneau, Alaska 99811-0405
Main: 907.465.3749
Fax: 907.465.4397

ARMB Chief Investment Officer Report – December 2026

1. CIO Update

2. Watch List

   Change in Ownership:
   a. Comvest – 09/2025
   b. Crestline – 09/2025
   c. Pathway Capital – 12/2025
   d. First Eagle – 09/2026

   Performance/Other:
   e. Capital Guardian/Performance – 09/2025
   f. T. Rowe Price Small Capitalization (DC)/Performance – 06/2026
   g. Legal & General/Guidelines – 09/2026
   h. BlackRock US Core Property Fund/Performance – 09/2026

3. Material Contract and Investment Actions
   a. 09/11/26 Almanac Realty Securities X: $50 million real estate investment

4. Delegation of CIO Authority to Senior Investment Officers

5. Portfolio Transaction Update

Delegation of CIO Authority to Senior Investment Officers:

Alaska Retirement Management Board
Delegation of Investment Authority

Out of Office

This delegation of authority hereby revokes the delegation dated January 24, 2020.

The Alaska Retirement Management Board (ARMB) has delegated to me, Zachary A. Hanna, Chief Investment Officer (CIO), certain authority vested in the ARMB under Alaska Statutes for investing State funds and other assets held in trust and otherwise entrusted to its care for investment management purposes. I further delegate to the State Investment Officers whose names, signatures, and initials appear below, the authority delegated to the CIO subject to the following:

Unless otherwise designated by the CIO, when the Chief Investment Officer is out of the office, Mark Moon is authorized to assume the CIO's delegated investment authority as the Acting CIO. Under these circumstances, Mr. Moon may use this authority consistent with prudence and good judgment, however, Mr. Moon is only authorized to "contract with current ARMB investment managers in good standing in amounts up to one percent" when instructed to do so by the Chief Investment Officer.

If Mr. Moon is also out of the office, Stephen Sikes is delegated the aforementioned authority. If Mr. Sikes is also out of the office, Shane Carson is delegated the aforementioned authority. If Mr. Carson is also out of the office, Victor Djajalie is delegated the aforementioned authority.

This delegation is effective August 22, 2022 and shall continue in force until amended or revoked in writing.

[Specimen signatures redacted]

Portfolio Transaction Update:

August 2026 - October 2026

Asset Class	Total
Fixed Income	395,365,000
Broad Domestic Equity	(227,000,000)
Global Equity Ex-US	(103,365,000)
Real Assets	-
Multi-Asset	(65,000,000)
Private Equity	-
Net Buys	395,365,000
Net Sells	(395,365,000)

ARMB Plan Rebalancing 3

Manager	Total	Fund	Asset Class	Description
Short-Term Investment Pool	90,365,000	AY70	Fixed Income	Rebalancing
ARMB US Aggregate Fixed Income	305,000,000	AY77	Fixed Income	Rebalancing
Small Cap Transition Account	(158,894,200)	AY43	Broad Domestic Equity	Account Transition
ARMB S&P 600	(152,553,411)	AYGA	Broad Domestic Equity	Rebalancing
PGIM	150,690,028	AYR8	Broad Domestic Equity	Initial Funding
Lord Abbett	160,757,583	AYR9	Broad Domestic Equity	Initial Funding
S&P 900	(227,000,000)	AY4L	Broad Domestic Equity	Rebalancing
Baillie Gifford	(581,367,721)	AYLR	Global Equity Ex-US	Termination
Legal & General DM Index Plus	(103,000,000)	AY3O	Global Equity Ex-US	Rebalancing
Jennison Associates	581,002,721	AYR6	Global Equity Ex-US	Initial Funding
Fidelity Signaling Portfolio	(65,000,000)	AY1W	Multi-Asset	Rebalancing

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	Investment Advisory Council Member Contract Expiration	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

AS 37.10.270 authorizes the Alaska Retirement Management Board (Board) to appoint an investment advisory council (IAC) composed of three to five members. The IAC advises the Board on investment policies, strategies, and procedures and performs other duties specified by law or requested by the Board, including providing advisory services to other state fiduciaries approved by the Board.

IAC members serve at the pleasure of the Board for staggered terms of three years and must have experience and expertise in financial investments and management of investment portfolios for public, corporate, or union pension benefit funds, foundations, or endowments. The three IAC positions represent specific areas of expertise: public fund or endowment trustee or manager experience (Seat One), portfolio management experience (Seat Two), and academic expertise (Seat Three). IAC members attend Board and State Investment Review meetings and assist in evaluating and recommending strategic asset allocations for the plans.

STATUS:

Dr. William Jennings holds Seat Three, designated for a professor of investment theory or a closely related discipline at an accredited college or university. He joined the IAC of the Alaska State Pension Investment Board, the ARMB's predecessor in November 2003 and has served continuously as an IAC member of the ARMB since its inception in October 2005.

Dr. Jennings was most recently reappointed in March 2024 to a three-year term beginning July 1, 2024, and ending June 30, 2027.

RECOMMENDATION:

The Alaska Retirement Management Board reappoint Dr. Jennings to the Investment Advisory Council for a three-year term, effective July 1, 2027 through June 30, 2030.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	Actuarial Review Contract – Optional Renewal	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

AS 37.10.220(a)(9) requires the Alaska Retirement Management Board (Board) to have its actuarial assumptions reviewed and certified by an independent second actuary (Review Actuary). The Board currently contracts with Gabriel, Roeder, Smith & Company (GRS) to provide actuarial review services.

STATUS:

GRS has served as the Board's Review Actuary since March 1, 2006.

Following a competitive Request for Proposals (RFP) process conducted in early 2022, GRS was awarded a contract for actuarial review services effective July 1, 2022. The contract includes an initial three-year term and two optional two-year renewal periods.

The current contract extends through June 30, 2027.

Staff recommends exercising the second and final two-year renewal option, extending the contract with GRS through June 30, 2029.

RECOMMENDATION:

The Alaska Retirement Management Board exercise the second and final two-year contract renewal option, extending the contract with Gabriel Roeder Smith & Company until June 30, 2029.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	Proxy Services Contract – Optional Renewal	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

AS 37.10.220(b)(3) authorizes the Alaska Retirement Management Board (Board) to contract for professional services necessary to carry out its powers and duties. Institutional Shareholder Services, Inc. (ISS) has provided proxy voting services to the Board since 2006. These services include:

- Voting proxies for internally managed equity and REIT portfolios;
- Developing proxy voting policies that meet ARMB objectives and constraints;
- Reporting all proxy votes cast, including adherence to policy and any exceptions;
- Proxy research on individual votes with vote recommendations and explanations; and
- Periodic reporting to the Board on proxy voting activities and processes.

STATUS:

ISS was the successful offeror in a Request for Proposals (RFP) process conducted from December 2023 through January 2024 and was awarded a contract for proxy services effective May 1, 2024. The contract includes three optional one-year renewal periods.

The current contract term extends through April 30, 2027.

Staff recommends exercising the third and final one-year renewal option, extending the contract with ISS through April 30, 2028.

RECOMMENDATION:

The Alaska Retirement Management Board exercise the third and final one-year contract renewal option, extending the contract with Institutional Shareholder Services Inc. through April 30, 2028.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	General Consultant Contract – Optional Renewal	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

AS 37.10.220(b)(3) provides that the Alaska Retirement Management Board (ARMB) may contract for professional services necessary to execute its powers and duties. The Board has contracted with Callan LLC (Callan) to provide investment consultant services including the calculation of the investment returns for certain retirement and endowment funds (performance measurement), the comparison of these returns against similar funds, portfolios, or indices; asset allocation modeling; investment manager evaluation and selection; and analysis of investment management style, investment policies, and objectives.

STATUS:

Callan has served as general consultant to the Board since inception, as well as to the Alaska State Pension Investment Board, the Board's predecessor.

Following a competitive Request for Proposals (RFP) process conducted in early 2024, Callan was awarded a contract for general consulting services effective July 1, 2024. The contract includes an initial three-year term and two optional two-year renewal periods.

The current contract extends through June 30, 2027.

Staff recommends exercising the first of two, two-year renewal options, extending the contract with Callan through June 30, 2029.

RECOMMENDATION:

The Alaska Retirement Management Board exercise the first two-year contract renewal option, extending the general consulting services contract with Callan LLC until June 30, 2029.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	Real Assets Consultant Contract – Optional Renewal	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

AS 37.10.220(b)(3) provides that the Alaska Retirement Management Board (Board) may contract for professional services necessary to execute its powers and duties. The Board has contracted with Callan LLC (Callan) to provide real asset consultant services including strategic consulting, sourcing and due diligence, and monitoring and performance measurement.

STATUS:

Callan has served as the Board's real assets consultant since FY2020.

Following a competitive Request for Proposals (RFP) process conducted in early 2024, Callan was awarded a contract for real assets consulting services effective July 1, 2024. The contract includes an initial three-year term and two optional two-year renewal periods.

The current contract extends through June 30, 2027.

Staff recommends exercising the first of two, two-year renewal options, extending the contract with Callan through June 30, 2029.

RECOMMENDATION:

The Alaska Retirement Management Board exercise the first two-year contract renewal option, extending the real assets consulting services contract with Callan LLC until June 30, 2029.

ALASKA RETIREMENT MANAGEMENT BOARD

SUBJECT:	ARMB Investment, Actuarial, and Governance Reference Guide	ACTION:	**X**
DATE:	December 2-3, 2026	INFORMATION:	

BACKGROUND:

The Alaska Retirement Management Board (the Board) is the statutory fiduciary for the State's retirement systems under AS 37.10.220. Board and committee materials routinely include specialized investment, actuarial, and governance concepts and terminology, and trustees have noted that when they first joined the Board, this material took time to understand.
Following a trustee recommendation, the Strategic Review and Action Committee developed the ARMB Investment, Actuarial, and Governance Reference Guide, a plain-language resource for current and prospective trustees. The Guide is a companion to the Board's Policies and Procedures Manual, which remains the Board's governance and procedural reference.

STATUS:

The Committee reviewed drafts of the Guide over several months in 2026. Feedback from the Board's consultants, Investment Advisory Council members, the Chief Investment Officer and Department of Revenue staff, and the Department of Law was incorporated into the Guide in substantial ways. The Guide includes disclaimers stating that it is an educational resource, that it does not establish, amend, or define Board policy, and that it does not provide investment, legal, tax, or other professional advice.

SUMMARY:

The Guide is intended to help prospective trustees understand the work of the Board, support the orientation of new trustees, and serve as an ongoing reference for current trustees. If accepted, it will be posted with other Board reference materials, and the Committee may periodically bring proposed updates to the Board.

RECOMMENDATION:

The Alaska Retirement Management Board accept the December 2026 ARMB Investment, Actuarial, and Governance Reference Guide as a general educational resource.

Attachment:
December 2026 ARMB Investment, Actuarial, and Governance Reference Guide

Alaska Retirement Management Board Discussion with those charged with governance

Audit results for the year ending June 30, 2026

December 1, 2026

Audit results: Overview

Outstanding matters

None

Auditors' report

PERS – Unmodified
TRS – Unmodified
JRS – Unmodified
NGNMRS – Disclaimer
DCP – Unmodified
SBS – Unmodified
Invested Assets - Unmodified

Uncorrected Misstatements

Ongoing uncorrected misstatement related to the timing of the valuation reporting for the Invested Assets private portfolio – this relates to the ARMB Invested Assets report only.

Corrected Misstatements

None

Deficiencies

Ongoing material weakness related to census data at the National Guard and Naval Militia Retirement System

Other

No other matters

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Audit results required communications and other matters

Matters to communicate		Reference
Significant unusual transactions	X	
Uncorrected audit misstatements	✓	Page 5
Corrected audit misstatements	X	
Financial statement presentation and disclosure omissions	X	
Non-GAAP policies and practices	X	
Material weaknesses and significant deficiencies in internal control	✓	Page 6
Auditors' report	✓	Pages 7-8
Changes to our risk assessment and planned audit strategy	X	
Significant accounting policies and practice	X	
Significant accounting estimates	✓	Page 9
Significant financial statement disclosures	✓	Page 10

Matters to communicate		Reference
Related parties	X	
Going concern	X	
Other information	✓	Page 11
Subsequent events	X	
Noncompliance with laws and regulations	X	
Significant difficulties encountered during the audit	X	
Significant findings or issues discussed, or the subject of correspondence with management	X	
Management's consultation with other accountants	X	
Disagreements with management	X	
Other significant matters	X	

✓ = Matters to report X = No matters to report

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Audit results required communications and other matters

Matters to communicate	
Illegal acts or fraud	No actual or suspected fraud involving management, employees with significant roles in internal control, or where fraud results in a material misstatement in the financial statements were identified during the audit.
Written communications	Management representation letters, including summary of uncorrected misstatements, and internal control deficiency letter to be distributed under separate covers.
Required inquiries	See page 12

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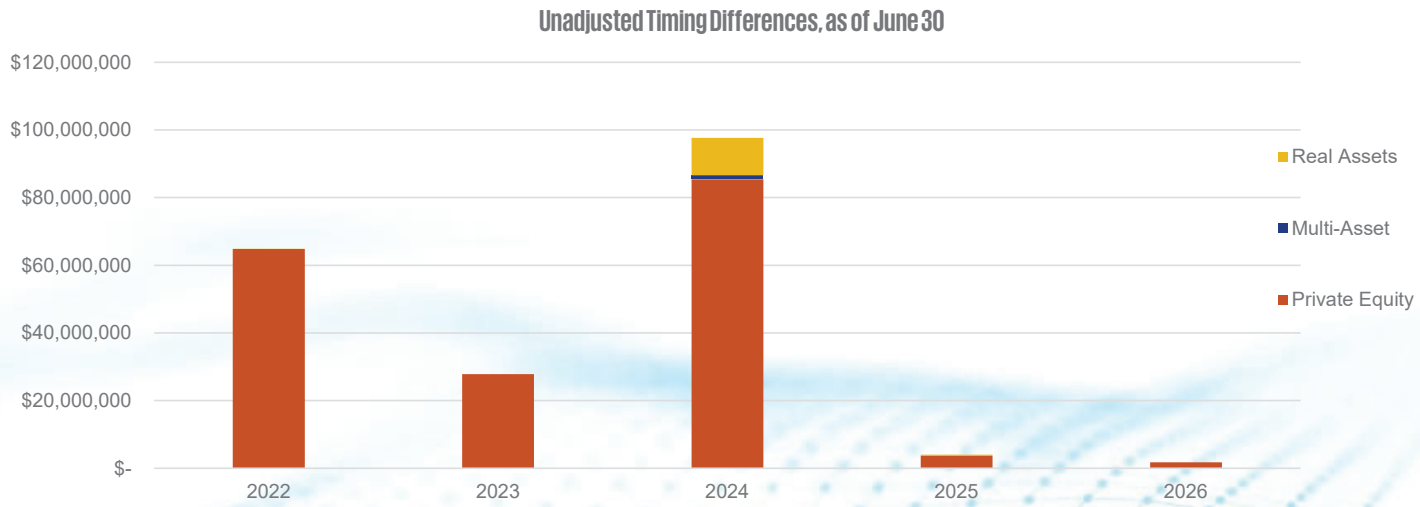
Uncorrected audit misstatements

This misstatement relates to the ARMB Invested Assets report only



Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

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Material weaknesses and significant deficiencies in internal control

Material weaknesses		
Description	**Potential effects**	**Status**
Management identified the census data received from the Alaska National Guard was incomplete, but was unable to establish necessary procedures to obtain complete information. Additionally, management does not have a process in place to validate the accuracy of the census data received.	The total pension liability for this system could be misstated as a result of inaccurate census data being used to calculate the amount. The 2026 census data will be used to compute the fiscal year 2027 total pension liability.	This represents a continuation of a previously reported material weakness and has not yet been remediated as of the date of this communication. We understand management is actively working with the NGNMRS employers to improve the census data process.

All other deficiencies in ICFR noted during the audit that are of a lesser magnitude than a material weakness or significant deficiency have been/will be communicated to management in writing.

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Auditors' report

Matters affecting the form and content of the auditors' report

We have issued unmodified opinions for:

- Public Employees' Retirement System
- Teachers' Retirement System
- Judicial Retirement System
- Deferred Compensation Plan
- Supplemental Benefits System
- Alaska Retirement Management Board Invested Assets

We have issued a disclaimer opinion for the National Guard and Naval Militia Retirement System

PERS/TRS/JRS:

Report on Summarized Comparative Information

We have previously audited the System's 2025 combining financial statements, and we expressed an unmodified opinion on those financial statements in our report dated October 22, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

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Auditors' report continuation

Matters affecting the form and content of the auditors' report

PERS/TRS/JRS/DCP/SBS/NGNMRS:

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

All system and plan reports:

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Significant accounting estimates

Description of significant accounting estimates

- Valuation of private investments

Audit findings

Management's process used to develop the estimates

- Management receives periodic capital statements from external fund managers. These capital statements are the starting point to estimate fair value of each private investment and are adjusted for any contributions made during the period and any other actors management believes impact fair value.

Significant assumptions used that have a high degree of subjectivity

- None

Indicators of possible management bias

- There were no indicators of possible management bias identified during our audit of this estimate.

Conclusions

- We determined that the methods used by management and the valuations recorded by management are reasonable and not affected by indicators of management bias.

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Significant financial statement disclosures

Description of significant financial statement disclosures	Audit findings

• The net pension (asset)/liability and net OPEB (asset)/liability disclosures are considered significant financial statement disclosures. These disclosures are prepared using management's specialist, Gallagher, to calculate the amount of the total pension and OPEB (assets)/liabilities based upon actuarial methods described in GASB Statements No. 67 and 74 and assumptions adopted by the ARMB.
• Significant assumptions used that have a high degree of subjectivity are:
  • Rate of return
  • Mortality rates
  • Discount rate
	Qualitative aspects
	• As part of our testing, we involved a KPMG actuary to assist in our determination of the reasonableness of the assumptions.
	• The information contained within the disclosures are prescribed by GASB and consistent with prior years.
	• There were no indications that these estimates or the disclosures were prepared with management bias.

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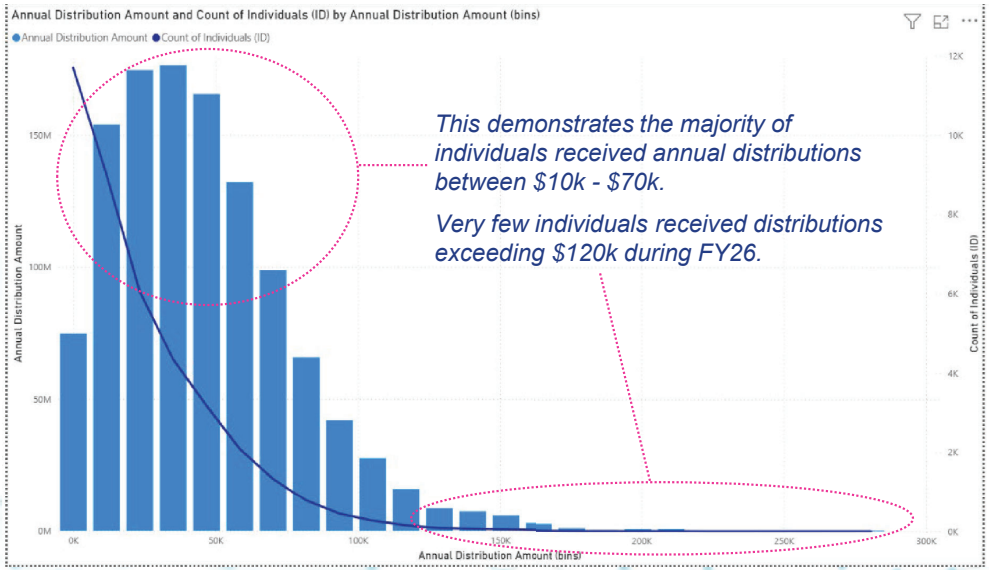
FY26 Distribution Analysis

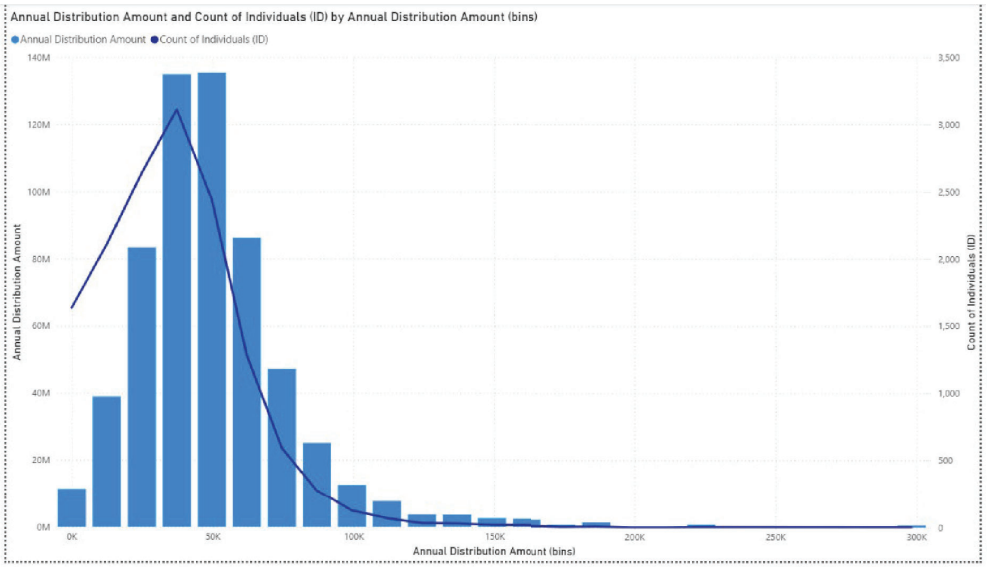
Public Employees' Retirement System



This demonstrates the majority of individuals received annual distributions between $10k - $70k.

Very few individuals received distributions exceeding $120k during FY26.

Teachers' Retirement System



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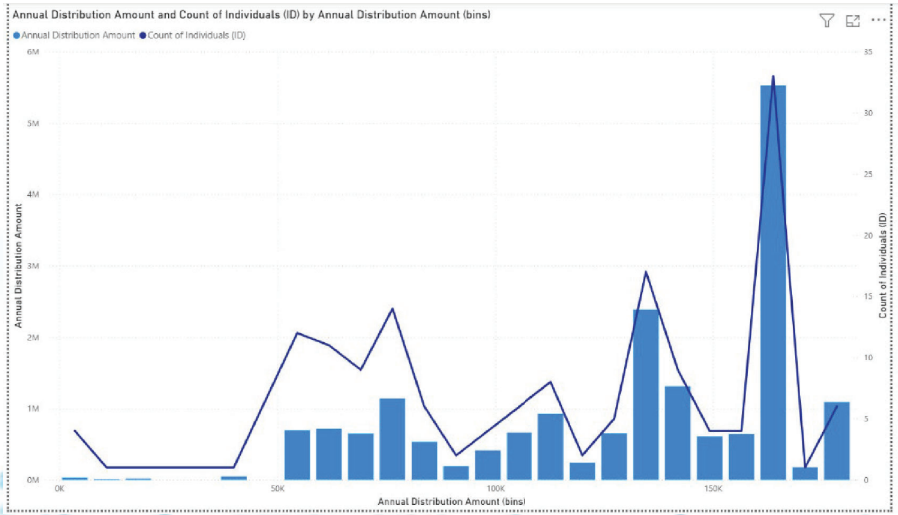
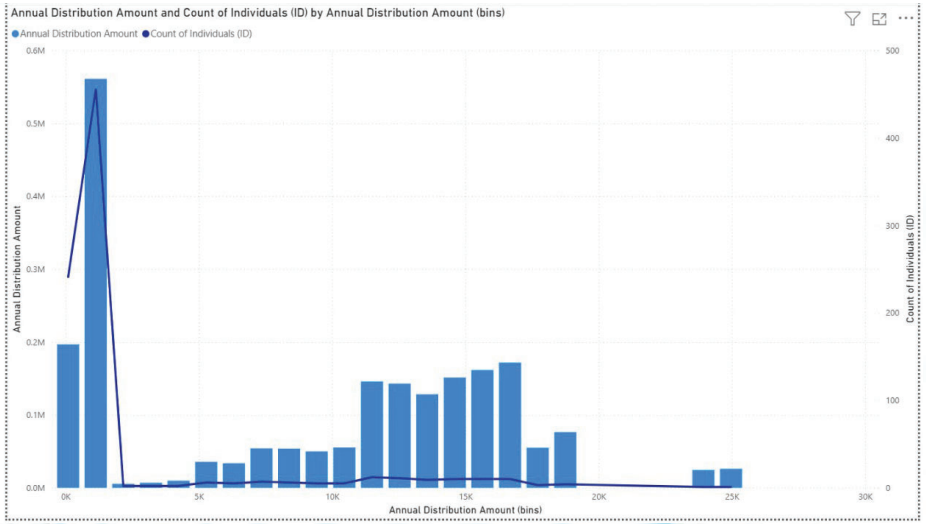
FY26 Distribution Analysis

Judicial Retirement System



National Guard & Naval Militia Retirement System



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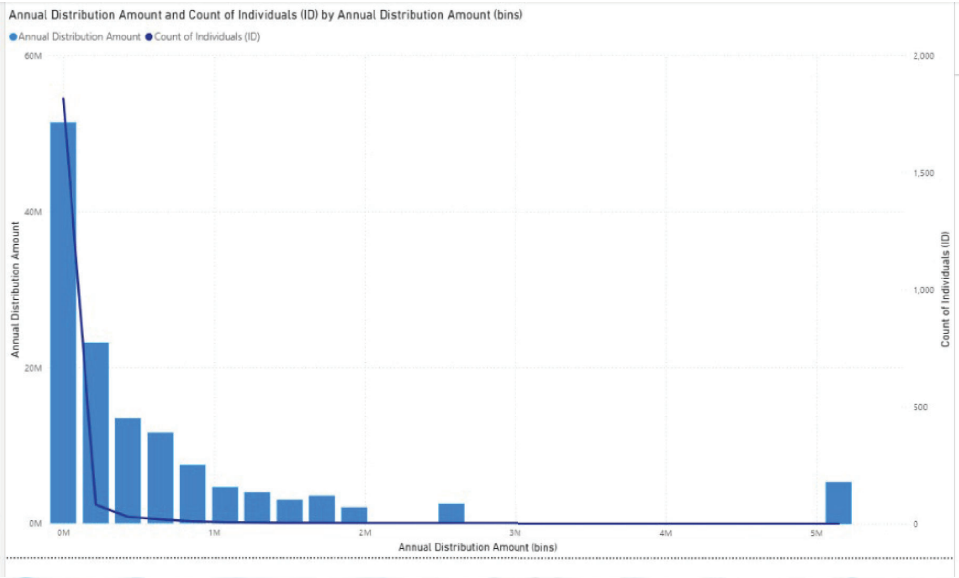
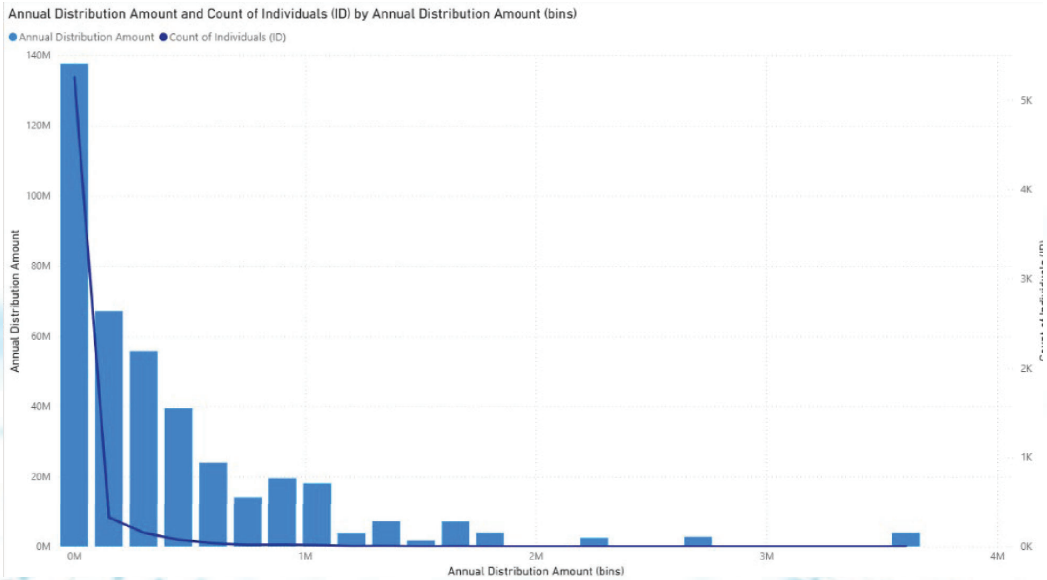
FY26 Distribution Analysis

Deferred Compensation Plan



Supplemental Benefits System



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Other information

Other information	Procedures performed
PERS and TRS Annual Comprehensive Financial Reports	We will obtain copies of these reports prior to their issuance and review the financial information contained within to ensure consistency with the understanding we gained during our audit process.

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Questions?

For additional information and audit committee resources, including National Audit Committee Peer Exchange series, a Quarterly webcast, and suggested publications, visit the KPMG Audit Committee Institute (ACI) at www.kpmg.com/ACI

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State of Alaska Retirement Systems

Presentation to ARMB Actuarial Committee
Preliminary June 30, 2026 Valuation Results (PERS and TRS)

December 1, 2026

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Gallagher

Insurance | Risk Management | Consulting

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Purpose of the 2026 Valuations

Purpose of the 2026 Valuations

- Measure each trust's funded status (assets vs liabilities) as of June 30, 2026.
- Compare actual vs expected FY26 experience for both assets and liabilities.
- Measure the effects of the new assumptions recently adopted by the ARMB.
- Calculate the impact of HB 14 (enhanced PERS occupational disability benefits).
- Establish a basis for the FY29 contribution rates.

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New Assumptions

New Assumptions

- At the June 2026 meeting, the ARMB adopted new assumptions effective June 30, 2026 based on the experience study for the 4-year period ending June 30, 2025.
- Impact of the new assumptions on the June 30, 2026 Actuarial Accrued Liability:
  - PERS Pension: Increased by $155.9M (0.9%)
  - PERS Healthcare: Increased by $480.3M (6.4%)
  - TRS Pension: Decreased by $63.5M (-0.8%)
  - TRS Healthcare: Increased by $163.2M (5.9%)

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2026 Valuation Results

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Valuation Highlights

Assets

- The FY26 returns were about 14% (market) and about 7% (actuarial). The expected return was 7.25%. The FY26 asset gain/loss amounts are shown on slide 13.

Liabilities

- PERS pension liabilities are $70M **higher** than expected, primarily due to larger-than-expected salary increases that were partially offset by lower-than-expected PRPA increases and benefit payments different than expected.
- TRS pension liabilities are $10M **lower** than expected, primarily due to lower-than-expected PRPA increases and benefit payments different than expected that offset larger-than-expected salary increases.
- HB 14 was effective July 1, 2026. It **increased** the PERS pension Present Value of Future Benefits by $3.8M (0.02%). Due to the mechanics of the Entry Age Normal funding method, the net impact on the PERS pension Actuarial Accrued Liability as of June 30, 2026 was a **decrease** of $0.6M (-0.004%).
- Healthcare liabilities are $470M (PERS) and $217M (TRS) **higher** than expected, primarily due to larger-than-expected medical/Rx costs. The new trend rates from the experience study should help reduce the magnitude of future claims experience losses.
- Slides 14 and 15 show the sources and amounts of liability gains/losses.

Funded Ratios

- Based on FY26 experience described above and the new assumptions, pension funded ratios are **higher** than last year while healthcare funded ratios are **lower** than last year. See slides 11 and 12 for details.

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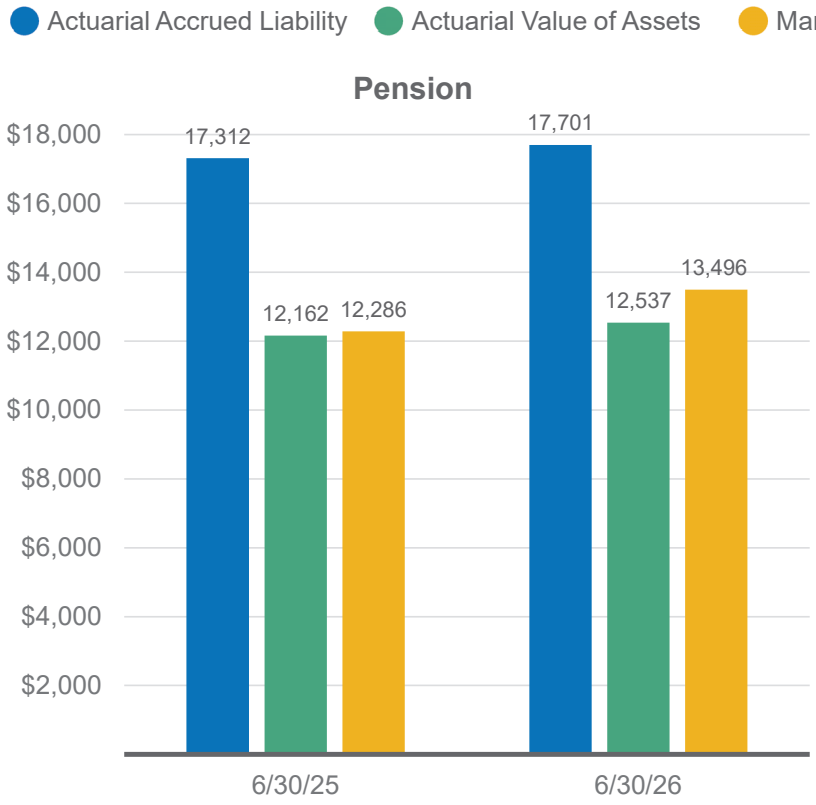
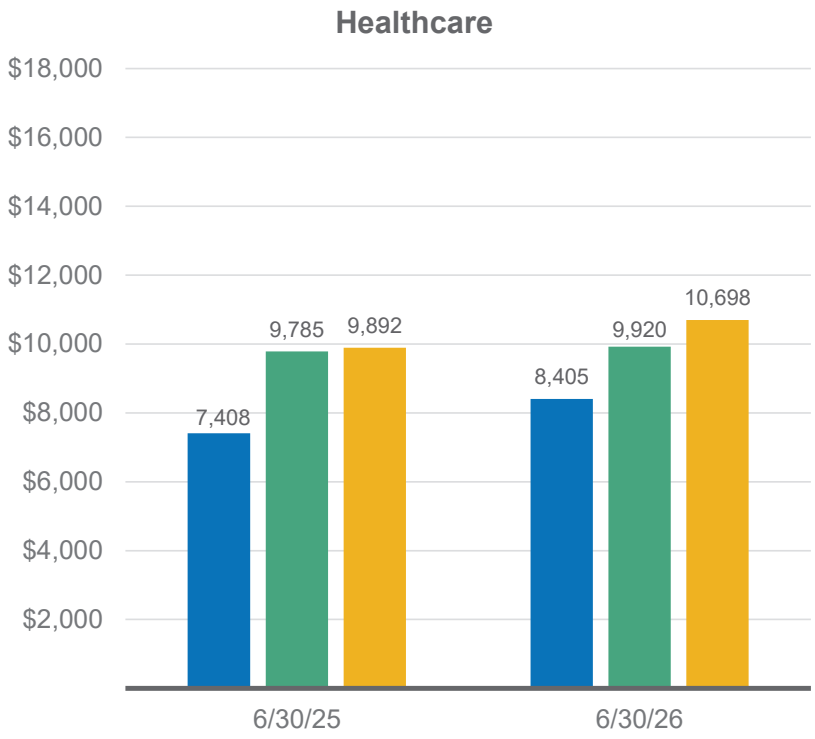
Summary of Valuation Results – PERS

$ in millions





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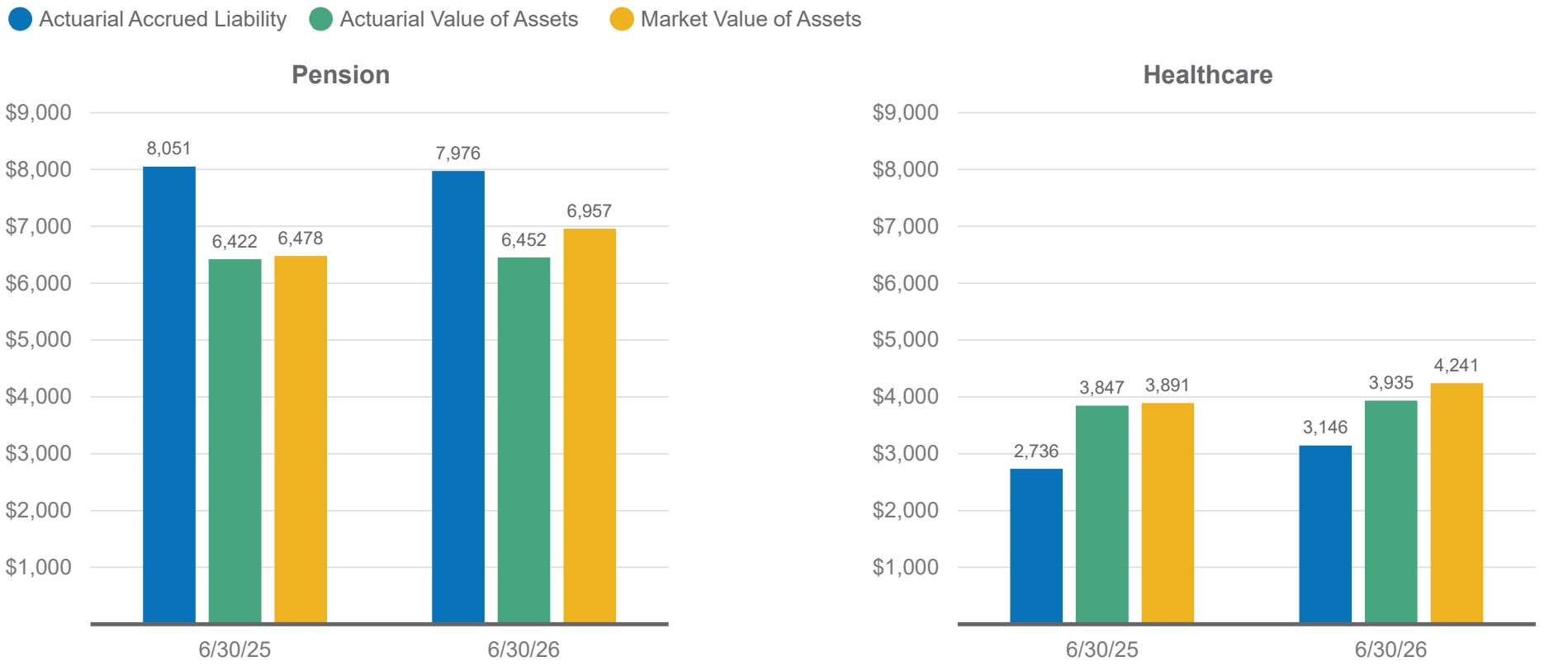
Summary of Valuation Results – TRS

$ in millions



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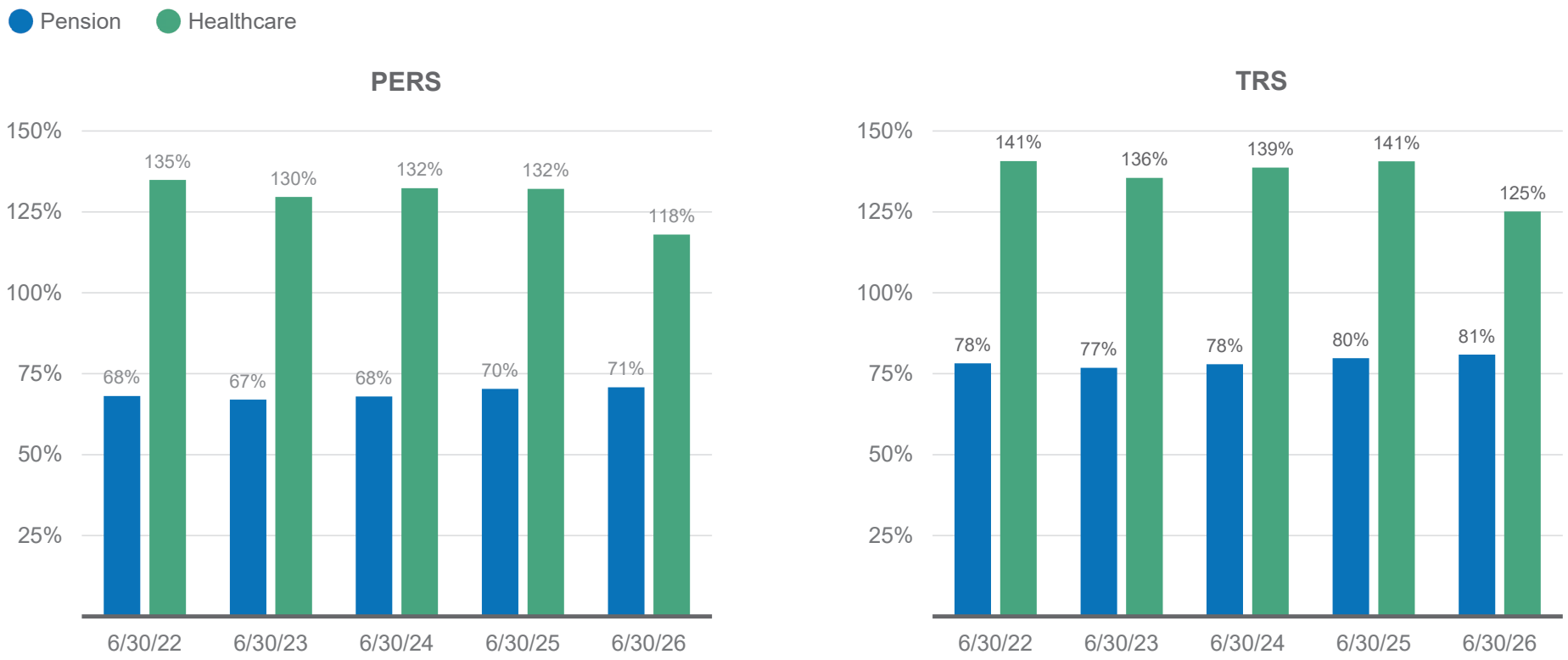
Funded Ratios – PERS and TRS



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Summary of Valuation Results

$ in thousands	PERS Pension	PERS Healthcare	TRS Pension	TRS Healthcare
Actuarial Accrued Liability (AAL)				
6/30/26	$ 17,701,104	$ 8,404,821	$ 7,976,317	$ 3,145,507
6/30/25	$ 17,311,947	$ 7,408,403	$ 8,051,399	$ 2,735,920
Actuarial Value of Assets (AVA)				
6/30/26	$ 12,536,695	$ 9,920,254	$ 6,452,147	$ 3,934,663
6/30/25	$ 12,162,329	$ 9,785,277	$ 6,422,103	$ 3,846,857
Unfunded Liability (AAL - AVA)				
6/30/26	$ 5,164,409	$ (1,515,433)	$ 1,524,170	$ (789,156)
6/30/25	$ 5,149,618	$ (2,376,874)	$ 1,629,296	$ (1,110,937)
Market Value of Assets (MVA)				
6/30/26	$ 13,496,135	$ 10,698,379	$ 6,957,282	$ 4,241,019
6/30/25	$ 12,286,031	$ 9,891,510	$ 6,478,048	$ 3,891,081
Actuarial Funded Ratio (AVA / AAL)				
6/30/26	70.8%	118.0%	80.9%	125.1%
6/30/25	70.3%	132.1%	79.8%	140.6%
Market Funded Ratio (MVA / AAL)				
6/30/26	76.2%	127.3%	87.2%	134.8%
6/30/25	71.0%	133.5%	80.5%	142.2%

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FY26 Asset and Liability Experience

$ in thousands	PERS Pension	PERS Healthcare	TRS Pension	TRS Healthcare
Actuarial Accrued Liability*				
Expected 6/30/26	$ 17,476,359	$ 7,454,014	$ 8,050,037	$ 2,765,741
Actual 6/30/26	$ 17,545,834	$ 7,924,499	$ 8,039,866	$ 2,982,356
FY26 Gain/(Loss)	$ (69,475)	$ (470,485)	$ 10,171	$ (216,615)
Actuarial Value of Assets				
Expected 6/30/26	$ 12,559,705	$ 9,939,754	$ 6,475,874	$ 3,939,157
Actual 6/30/26	$ 12,536,695	$ 9,920,254	$ 6,452,147	$ 3,934,663
FY26 Gain/(Loss)	$ (23,010)	$ (19,500)	$ (23,727)	$ (4,494)
Market Value of Assets				
Expected 6/30/26	$ 12,692,375	$ 10,053,689	$ 6,535,876	$ 3,986,587
Actual 6/30/26	$ 13,496,135	$ 10,698,379	$ 6,957,282	$ 4,241,019
FY26 Gain/(Loss)	$ 803,760	$ 644,690	$ 421,406	$ 254,432

* Measured using the old assumptions and prior to the effects of HB 14.

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FY26 Liability Gain/(Loss) Amounts – PERS

$ in thousands	Pension	Healthcare
PRPA increases due to CPI < expected	$ 18,270	$ n/a
COLA increases < expected	2,233	n/a
Salary increases > expected	(110,711)	n/a
Demographic experience	10,234	(540)
Claims experience	n/a	(411,744)
Changes in dependent coverage elections	n/a	(14,511)
Medicare Part B only experience	n/a	(925)
Metcalfe transfers from DCR	(1,810)	(555)
Rehires (net of rehire load)	944	(3,124)
Benefit payments different than expected	22,507	(44,771)
Programming changes	83	n/a
Other	(11,225)	5,685
Total $	$ (69,475)	$ (470,485)
Total %	(0.4)%	(6.3)%

The losses for Metcalfe transfers are partially offset by amounts ($12K pension and $181K healthcare) that were deposited in FY26 to the DB trusts on behalf of Metcalfe transfers from DCR to DB.

Note: Liability figures on this slide were measured using the old assumptions and prior to the effects of HB 14.

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FY26 Liability Gain/(Loss) Amounts – TRS

$ in thousands	Pension	Healthcare
PRPA increases due to CPI < expected	$ 8,708	$ n/a
COLA increases < expected	2,093	n/a
Salary increases > expected	(4,348)	n/a
Demographic experience	4,542	(20,824)
Claims experience	n/a	(158,124)
Changes in dependent coverage elections	n/a	(20,964)
Medicare Part B only experience	n/a	115
Metcalfe transfers from DCR	n/a	n/a
Rehires (net of rehire load)	149	99
Benefit payments different than expected	12,582	(10,571)
Programming changes	n/a	n/a
Other	(13,555)	(6,346)
Total $	$ 10,171	$ (216,615)
Total %	0.1%	(7.8)%

The pension other loss includes $6.6M for data changes, $4.0M for changes in QDRO participants, and $2.9M for changes in indebtedness amounts.

Note: Liability figures on this slide were measured using the old assumptions.

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Actuarially Determined Contribution Rates

	PERS Pension	PERS Healthcare	TRS Pension	TRS Healthcare
as of 6/30/26				
Employer Normal Cost	2.76%	2.48%	2.42%	2.56%
Past Service Cost	18.70%	(7.13)%	21.96%	(15.13)%
Total	21.46%	2.48%	24.38%	2.56%
as of 6/30/25				
Employer Normal Cost	2.30%	2.07%	2.37%	2.21%
Past Service Cost	18.71%	(9.72)%	22.26%	(18.19)%
Total	21.01%	2.07%	24.63%	2.21%

Contribution rates are expressed as a percentage of total DB/DCR payroll.

The Total contribution rate cannot be less than the Employer Normal Cost rate.

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Healthcare Changes

Comparison of FY26 and FY27 Costs

	Medical			Prescription Drugs (Rx)			
	Pre-Medicare	Medicare Parts A & B	Medicare Part B Only	Pre-Medicare	Medicare	EGWP Subsidy (Smoothed)	Net Medicare + EGWP
A. FY26 Cost at Age 65 (2025 Valuation)	$19,003	$2,337	$7,712	$5,158	$5,381	($2,106)	$3,275
B. Aging/Part B Adjustment from 2025 Experience Study	3.18%	8.52%	-4.33%	-3.51%	-2.40%	-1.04%	-3.27%
C. Adjusted FY26 Cost at Age 65 [A x (1+B)]	$19,608	$2,536	$7,378	$4,977	$5,252	($2,084)	$3,168
D. FY26 trend rate	6.40%	5.40%	5.40%	8.80%	8.80%	25.57%	-2.24%
E. FY27 Expected Cost at Age 65 [C x (1+D)]	$20,863	$2,673	$7,776	$5,415	$5,714	($2,617)	$3,097
F. FY27 Cost at Age 65 (2026 Valuation)	$22,934	$2,656	$7,730	$5,605	$6,080	($2,548)	$3,532
G. Percentage (Gain) / Loss [(F / E) - 1]	9.9%	(0.6%)	(0.6%)	3.5%	6.4%	2.6%	14.0%

A. FY26 Cost at Age 65 – FY26 cost used in 2025 valuation.

B. Aging/Part B Adjustment – Aging table that sets cost by age was adjusted during the 2025 experience study, adjusting the age 65 costs. Estimated costs for Part B only participants compared to participants with Part A and Part B coverage was also adjusted during the 2025 experience study.

E. FY27 Expected Cost at Age 65 – Adjusted FY26 cost + 1 year of expected trend.

F. FY27 Cost at Age 65 – FY27 cost used in 2026 valuation based on experience through FY26.

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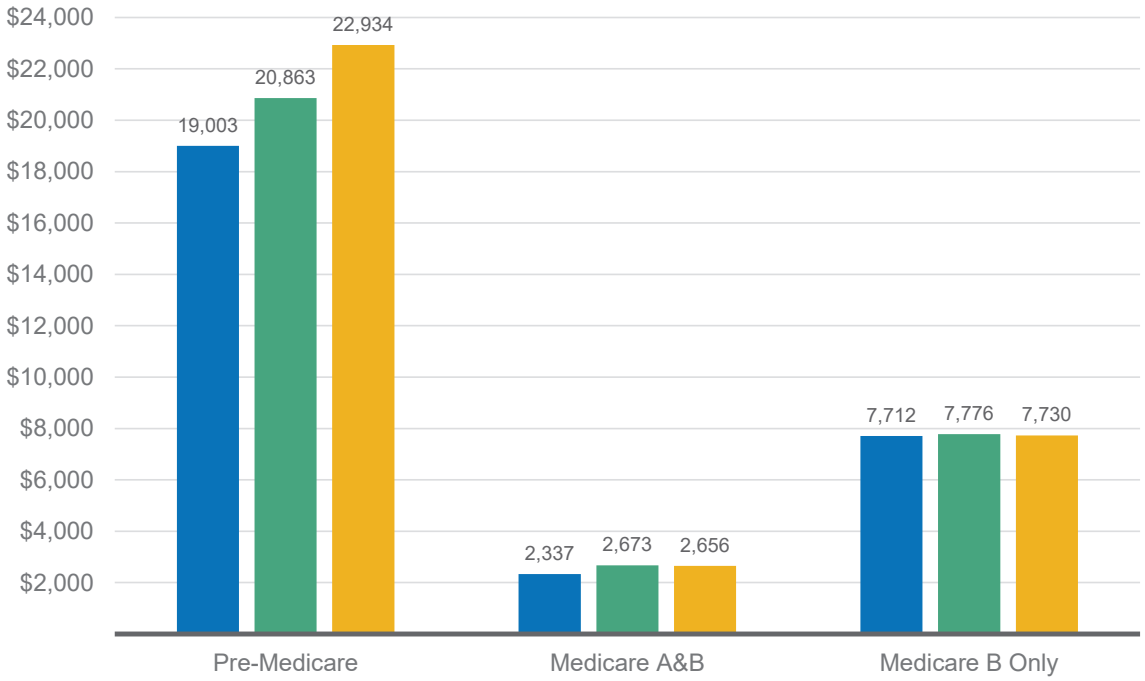
FY27 Projected Claims Per Capita – Medical

- FY26 Cost – FY26 cost used in 2025 valuation
- FY27 Expected Cost – FY26 cost + 1 year of expected trend
- FY27 Cost – FY27 cost used in 2026 valuation based on experience through FY26



	(Gain)/Loss PMPY	(Gain)/Loss %
Pre-Medicare	$ 2,071	9.9%
Medicare A&B	$ (17)	(0.6%)
Medicare B Only	$ (46)	(0.6%)

Medical costs are 9.9% **higher** than expected for Pre-Medicare and 0.6% **lower** than expected for Post-Medicare.

Per capita claims costs are at age 65.

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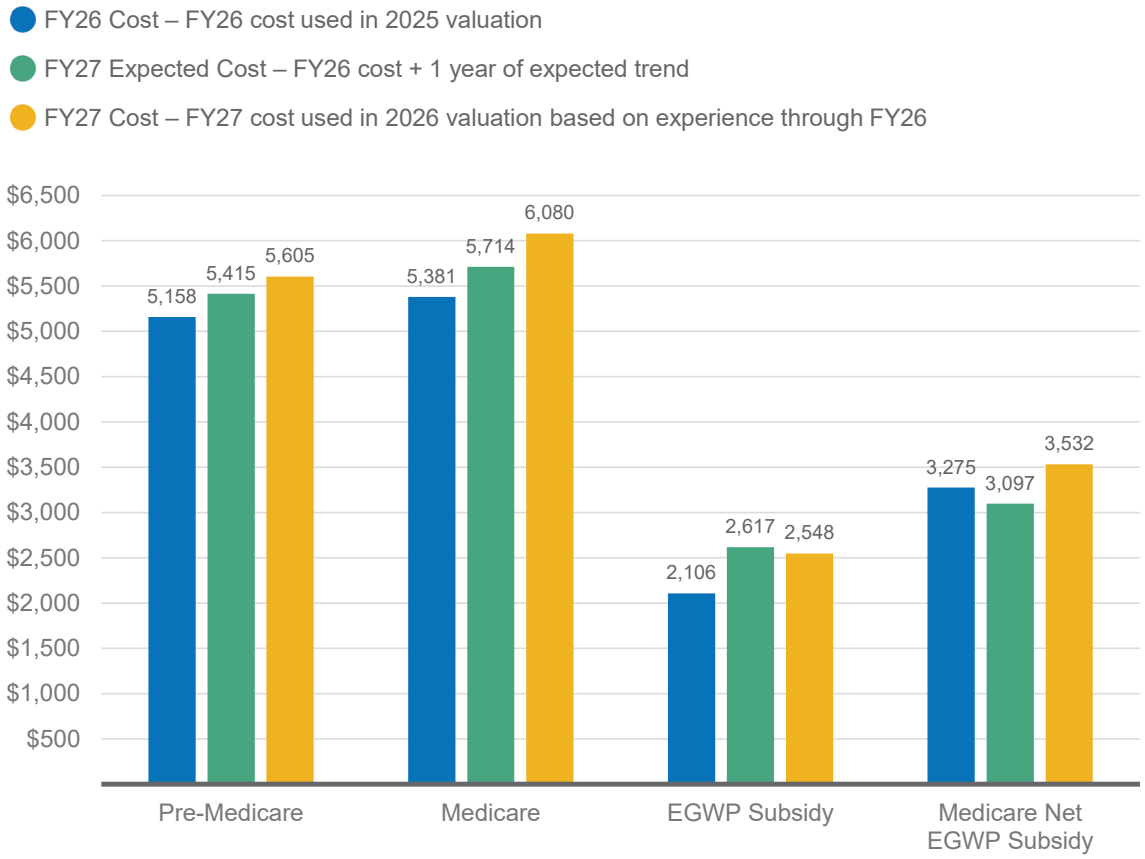
FY27 Projected Claims Per Capita – Rx



	(Gain)/Loss PMPY	(Gain)/Loss %
Pre-Medicare	$ 190	3.5%
Medicare	$ 366	6.4%
EGWP Subsidy	$ 69	2.6%
Medicare Net EGWP Subsidy	$ 435	14.0%

Rx costs are 3.5% **higher** than expected for pre-Medicare and 6.4% **higher** than expected for Medicare.

EGWP subsidies are 2.6% **lower** than expected, resulting in a net Medicare Rx cost 14.0% **higher** than expected.

Per capita claims costs are at age 65.

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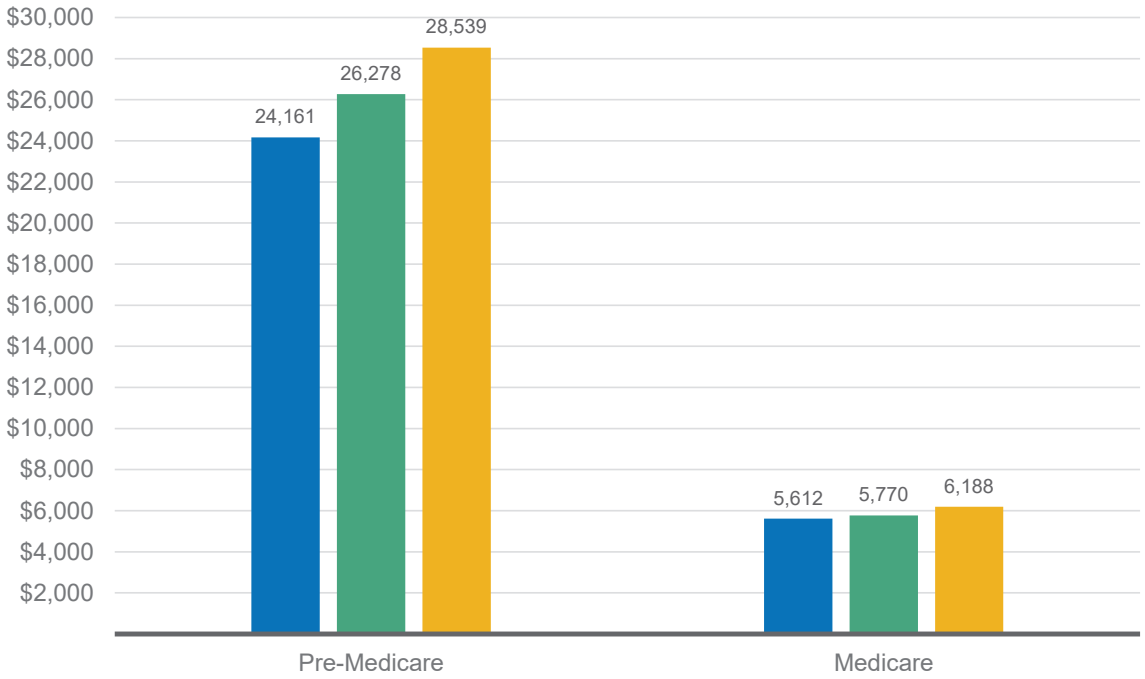
FY27 Projected Claims Per Capita – Combined

- FY26 Cost – FY26 cost used in 2025 valuation
- FY27 Expected Cost – FY26 cost + 1 year of expected trend
- FY27 Cost – FY27 cost used in 2026 valuation based on experience through FY26



	(Gain)/Loss PMPY	(Gain)/Loss %
Pre-Medicare	$ 2,261	8.6%
Medicare	$ 418	7.2%

Combined Medical and Rx experience is 8.6% **higher** than expected for Pre-Medicare and 7.2% **higher** than expected for Medicare.

Medicare combined claims are equal to Medicare A&B claims plus Rx claims less the EGWP subsidy.

Per capita claims costs are at age 65.

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EGWP Subsidy Smoothing

- The ARMB adopted a 5-year smoothing method beginning with the 2024 valuations.
- Segal's estimated CY 2027 EGWP subsidy increased by 2.6% over their CY 2026 estimate.
- The FY27 EGWP smoothing calculations are shown below:

	Annual PMPY Subsidy	Weighting
FY23 trended to FY27	$ 1,725	6.7%
FY24 trended to FY27	$ 1,551	13.3%
FY25 trended to FY27	$ 2,219	20.0%
FY26 trended to FY27	$ 2,952	26.7%
FY27	$ 2,986	33.3%
Weighted Avg Subsidy	**$ 2,548**	

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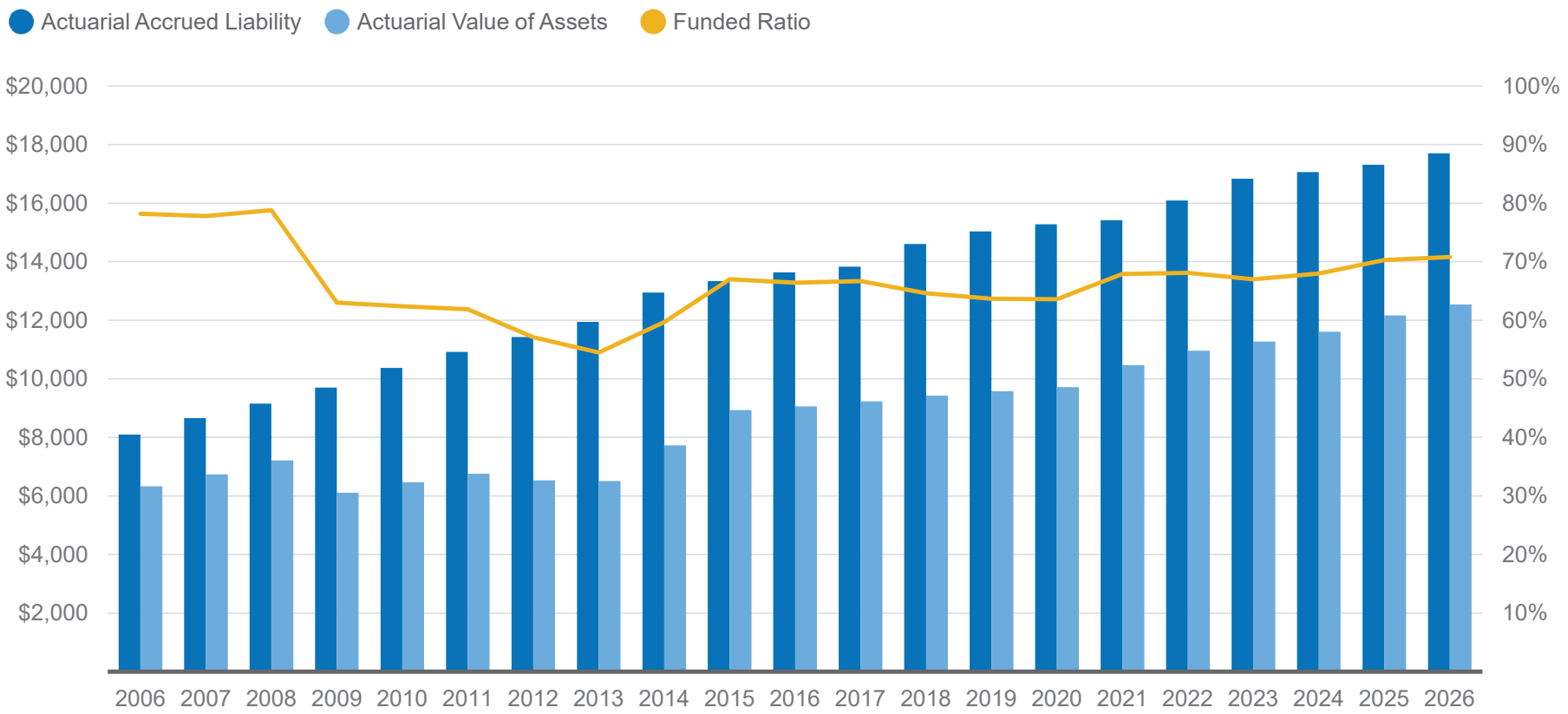
Historical Figures (2006-2026)

Assets, Liabilities, and Funded Ratios – PERS Pension

as of June 30 ($ in millions)



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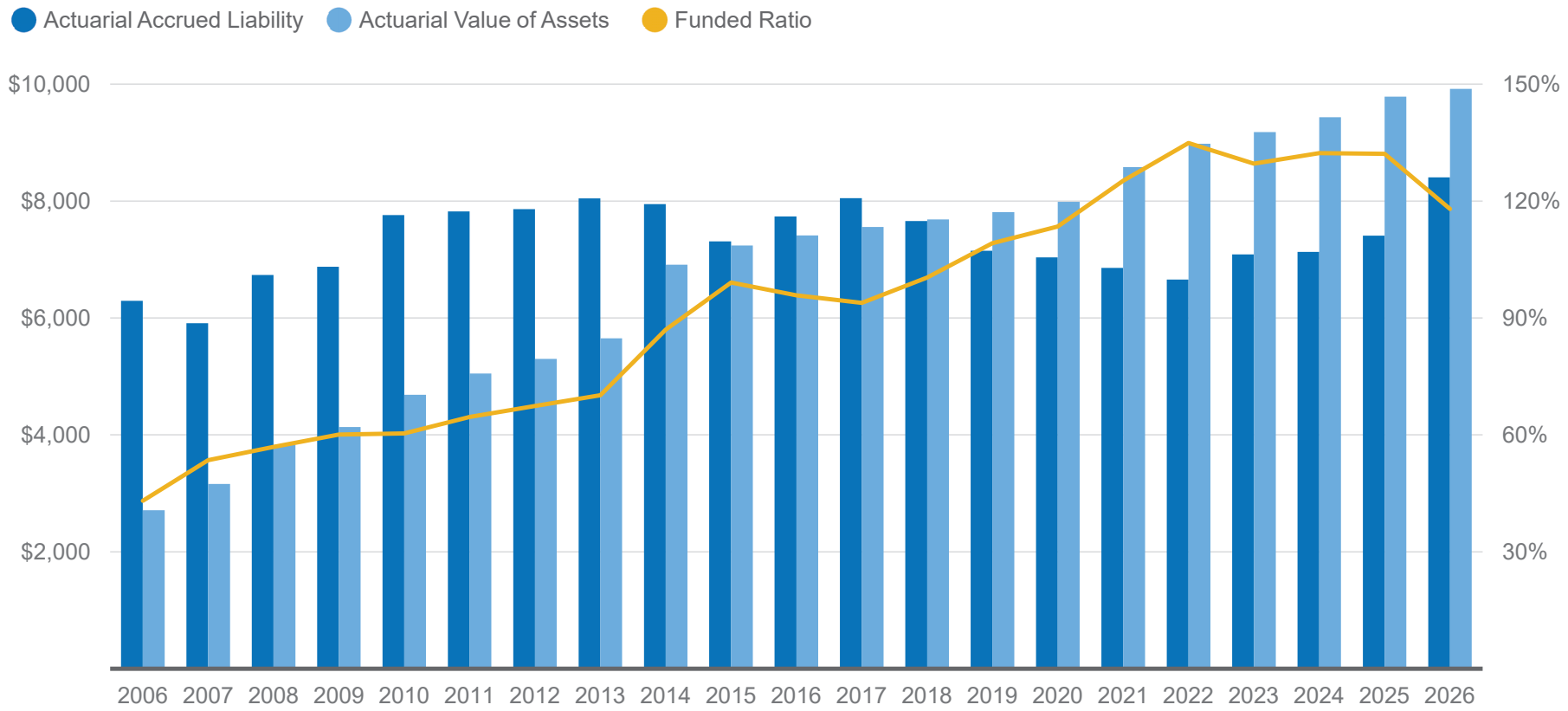
Assets, Liabilities, and Funded Ratios – PERS Healthcare

as of June 30 ($ in millions)



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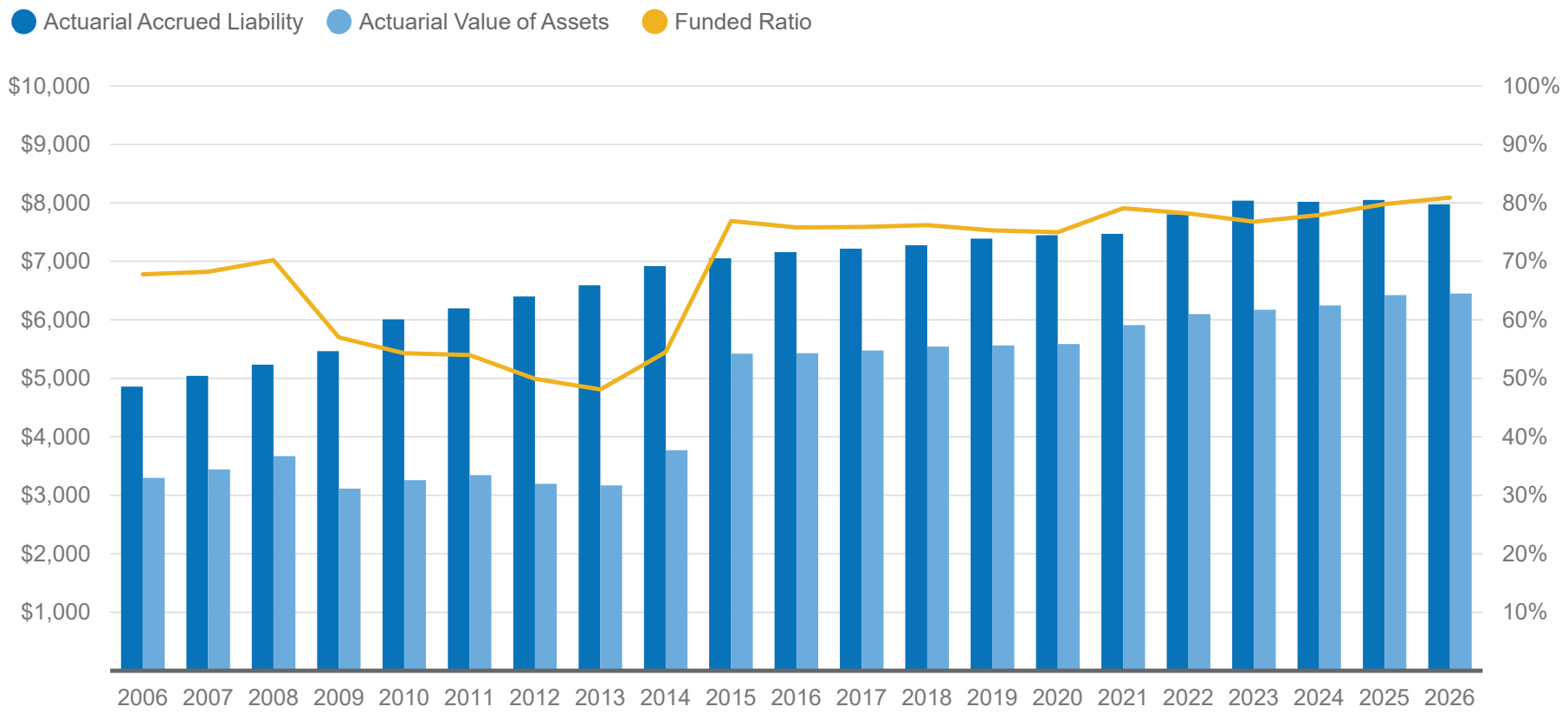
Assets, Liabilities, and Funded Ratios – TRS Pension

as of June 30 ($ in millions)



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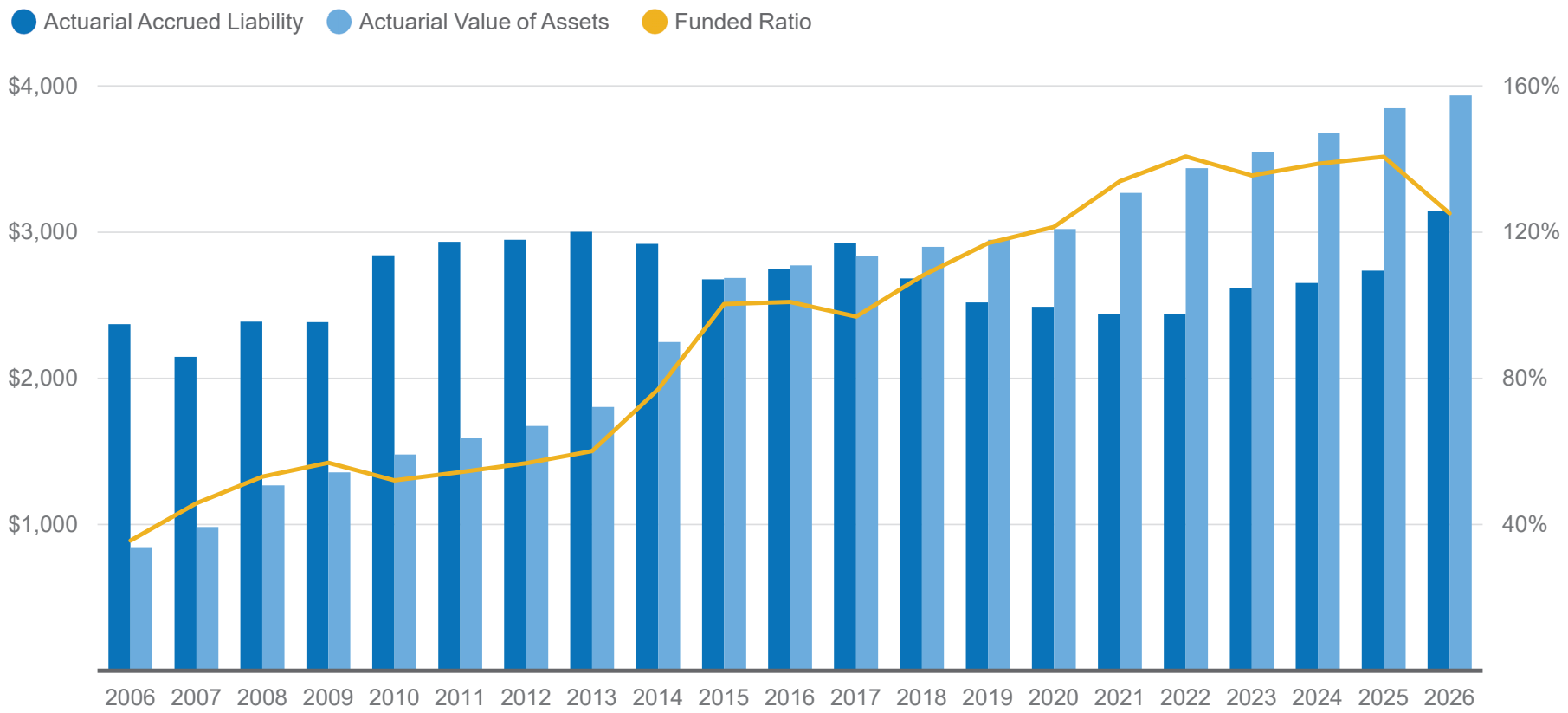
Assets, Liabilities, and Funded Ratios – TRS Healthcare

as of June 30 ($ in millions)



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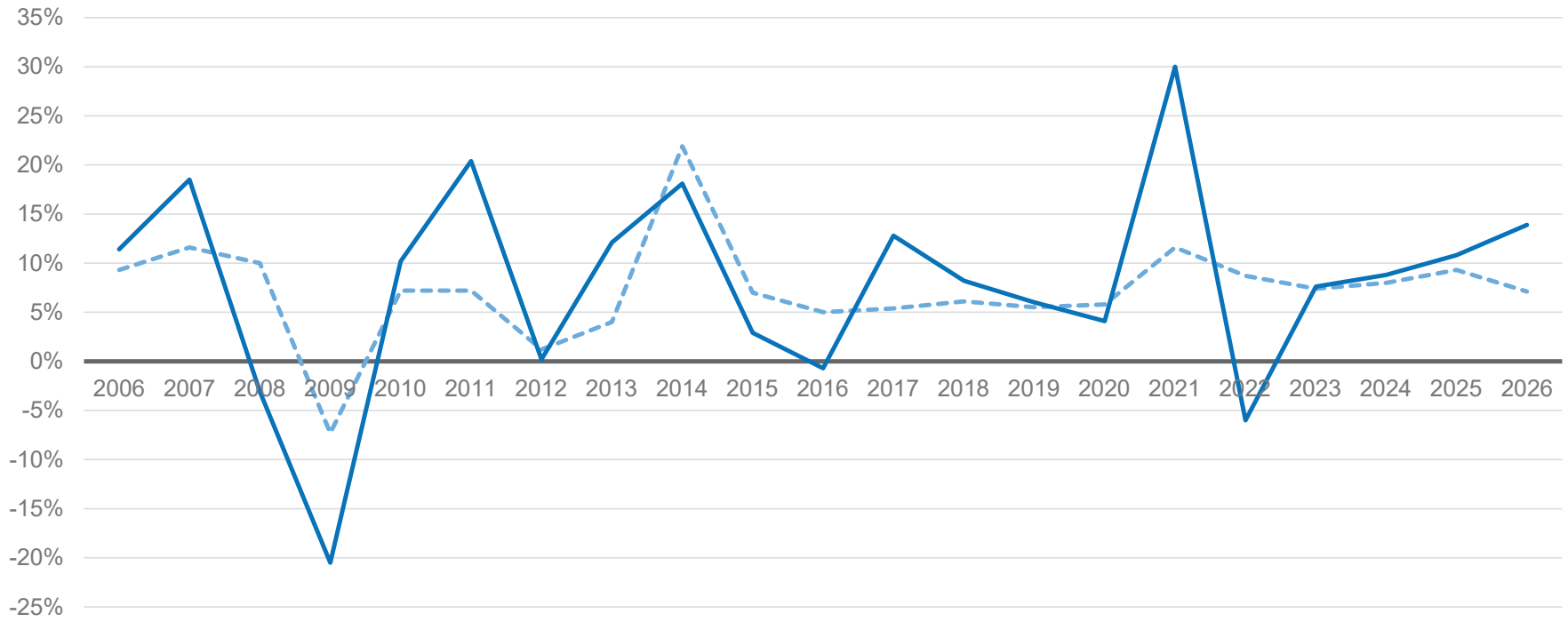
Fiscal Year Asset Returns – PERS

Market Return (7.4% compound average return)

Actuarial Return (7.1% compound average return)



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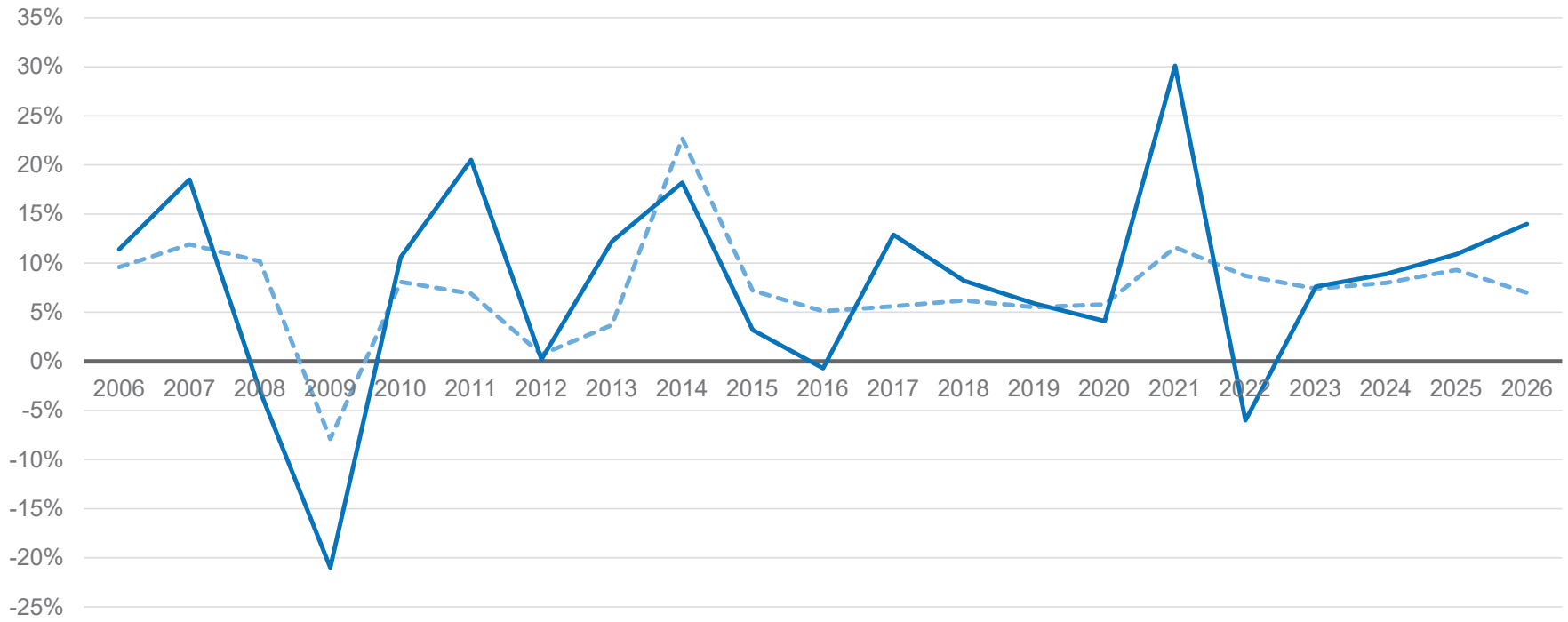
Fiscal Year Asset Returns – TRS

Market Return (7.4% compound average return)

Actuarial Return (7.2% compound average return)



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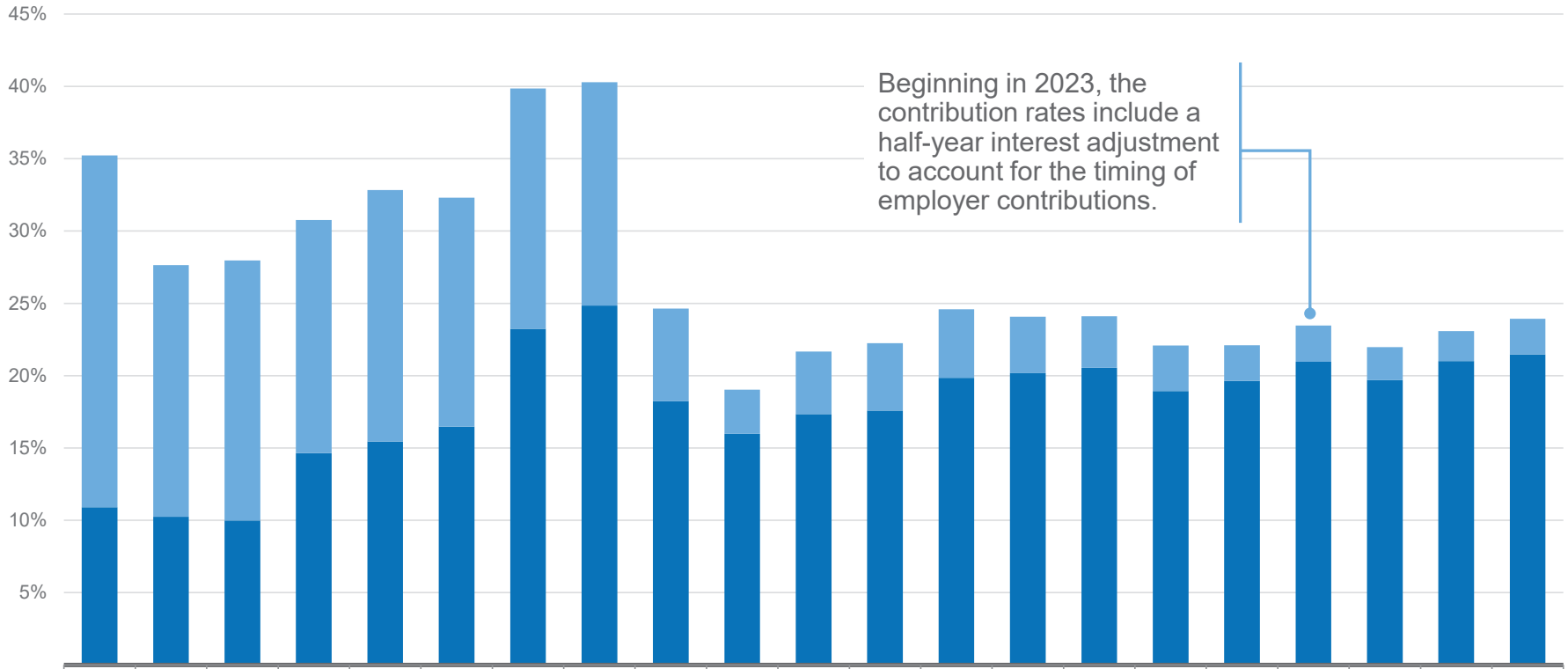
June 30 Actuarially Determined Contribution Rates – PERS



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Healthcare	24.31%	17.40%	17.98%	16.11%	17.38%	15.84%	16.61%	15.44%	6.41%	3.05%	4.33%	4.67%	4.74%	3.91%	3.57%	3.16%	2.46%	2.51%	2.28%	2.07%	2.48%
Pension	10.91%	10.25%	9.98%	14.65%	15.45%	16.47%	23.24%	24.84%	18.23%	15.98%	17.34%	17.58%	19.85%	20.17%	20.54%	18.93%	19.64%	20.96%	19.69%	21.01%	21.46%

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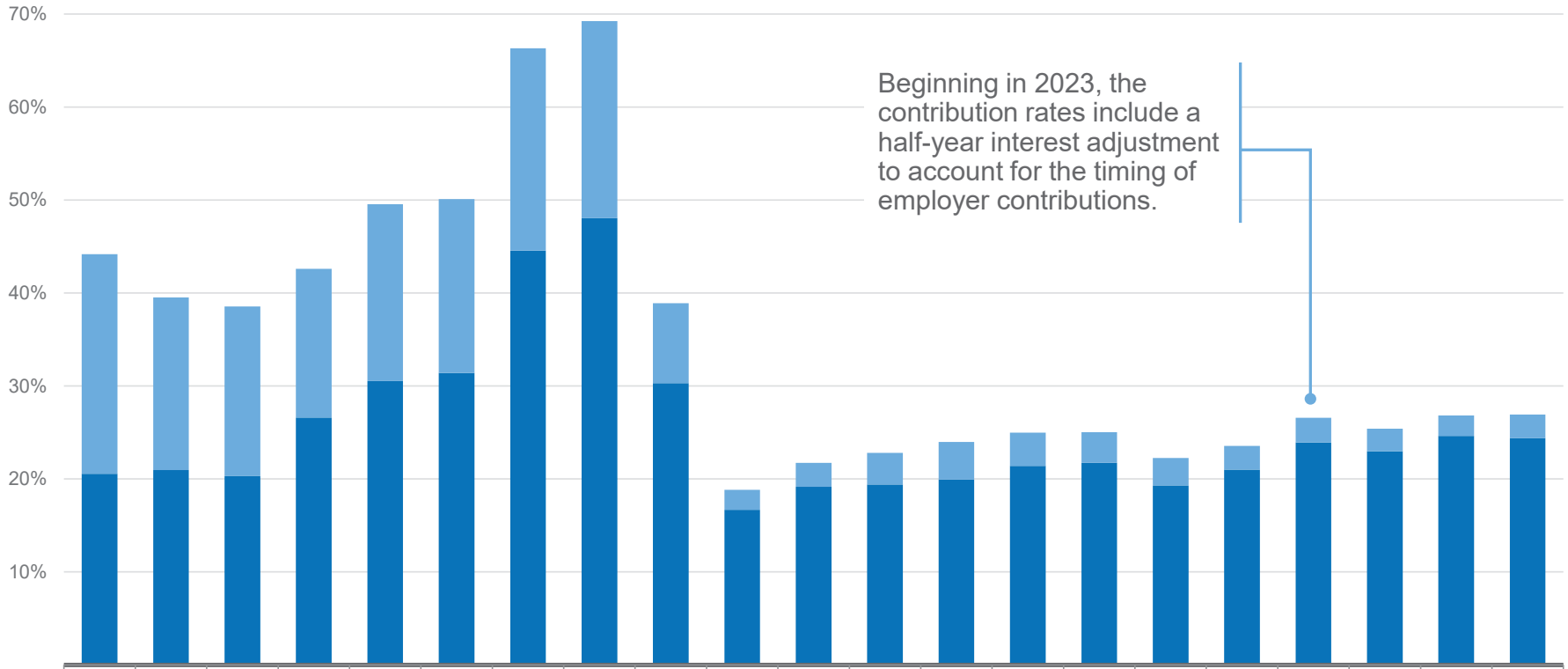
June 30 Actuarially Determined Contribution Rates – TRS



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Healthcare	23.60%	18.58%	18.24%	16.00%	19.03%	18.70%	21.76%	21.18%	8.59%	2.16%	2.57%	3.40%	4.05%	3.57%	3.30%	2.94%	2.56%	2.65%	2.41%	2.21%	2.56%
Pension	20.57%	20.95%	20.32%	26.61%	30.53%	31.40%	44.55%	48.06%	30.30%	16.68%	19.16%	19.40%	19.94%	21.41%	21.73%	19.32%	21.00%	23.94%	22.99%	24.63%	24.38%

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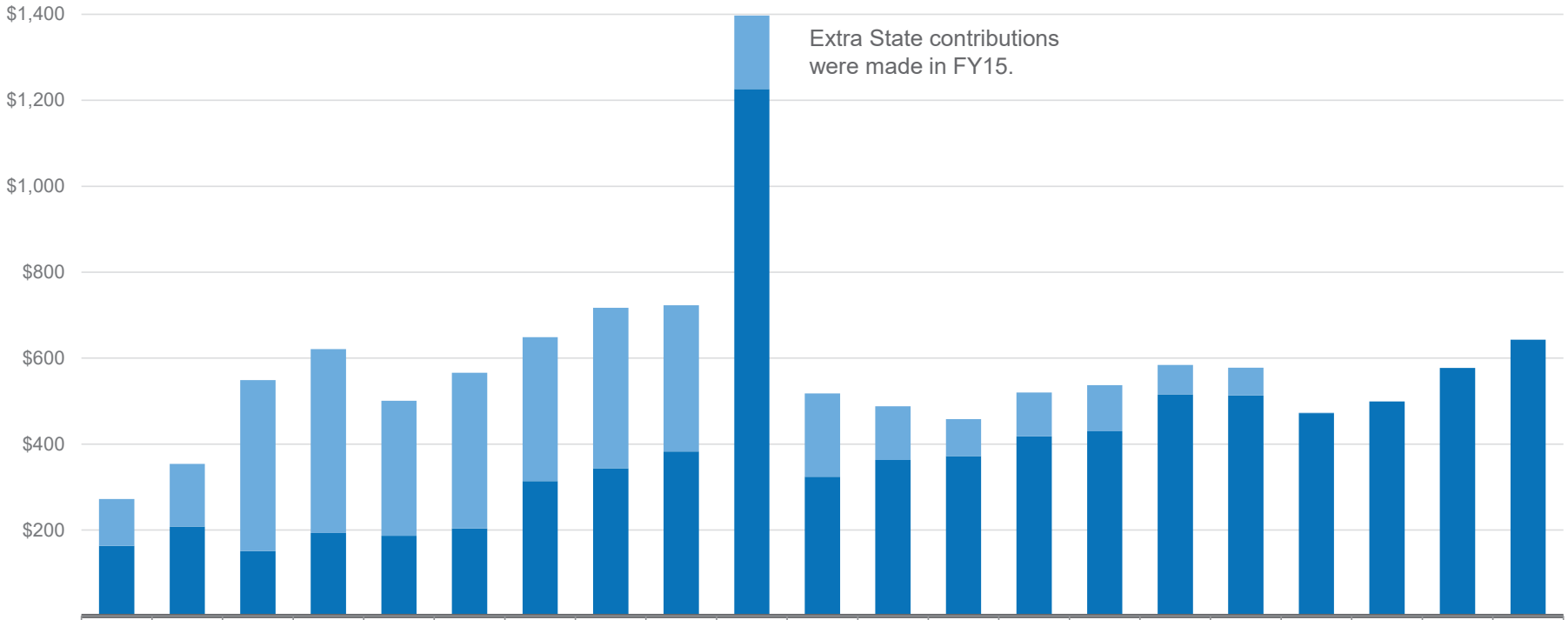
Fiscal Year Employer/State Contributions – PERS

$ in millions



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Healthcare	109	146	398	428	314	362	335	373	340	171	194	125	86	102	107	68	65	1	0	0	0
Pension	163	208	151	193	187	204	314	344	383	1,226	324	363	372	418	430	516	513	472	499	577	643

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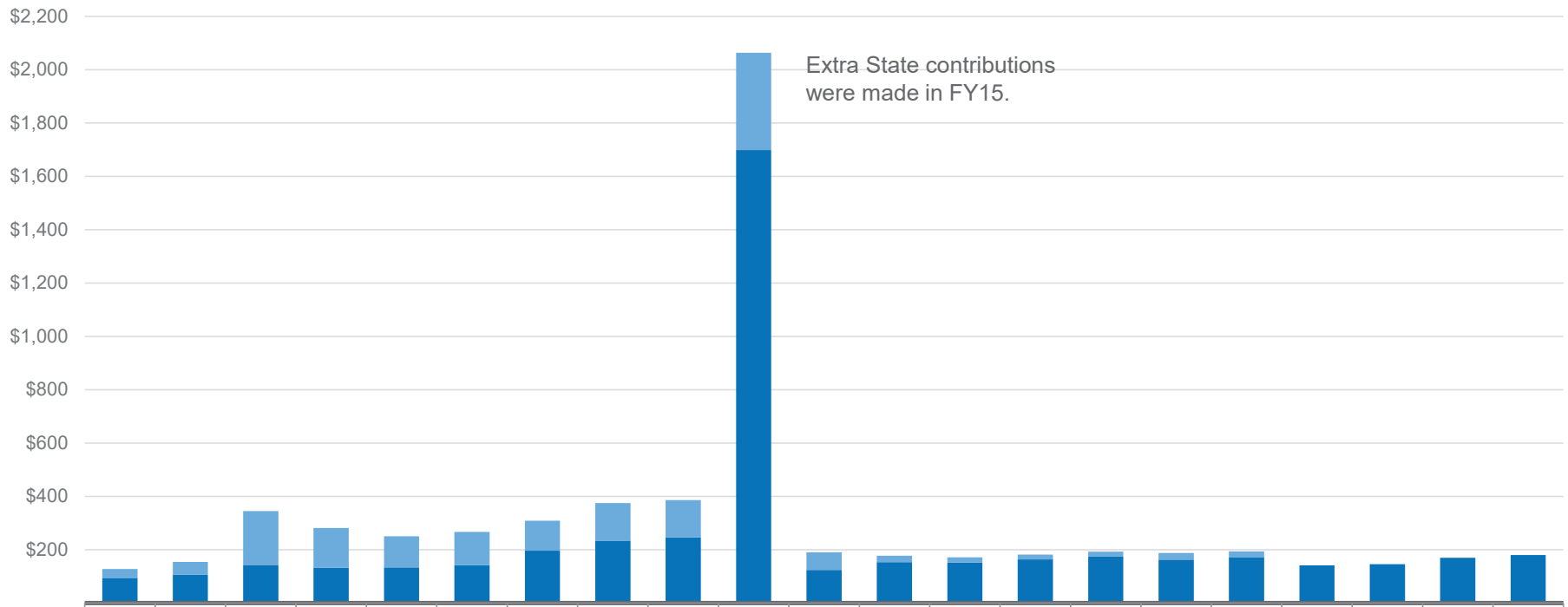
Fiscal Year Employer/State Contributions – TRS

$ in millions



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Healthcare	36	48	202	149	116	125	113	141	140	364	66	24	19	18	19	25	22	0	0	0	0
Pension	92	106	143	132	134	142	196	234	246	1,699	124	153	152	164	174	163	172	141	146	170	180

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Next Steps

Next Steps

- Complete DCR, JRS, and NGNMRS valuations.
- Run projections of assets, liabilities, and contributions for PERS and TRS.
  - Identify alternative projection scenarios.
  - Consider potential amortization smoothing methods to mitigate volatility of projected State contributions.
- Prepare draft valuation reports.
- Discuss these items at the March 2027 meeting.

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Actuarial Certification

Actuarial Certification

The purpose of this presentation is to provide the ARMB Actuarial Committee with preliminary PERS and TRS June 30, 2026 valuation results for discussion at the December 1, 2026 meeting. More complete valuation results will be presented at the March 16, 2027 meeting. This presentation should be considered part of the June 30, 2026 actuarial valuation report services.

Use of this presentation for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the information for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Gallagher to review any statement you wish to make on the results contained in this presentation. Gallagher will accept no liability for any such statement made without prior review by Gallagher.

The data, assumptions, methods, and plan provisions used to determine the results shown in this presentation are as shown in the June 30, 2026 actuarial valuation reports (draft reports will be provided within the next few weeks). The June 30, 2026 actuarial valuation reports will contain disclosures required by Actuarial Standards of Practice.

Where presented, references to “funded ratio” and “unfunded actuarial accrued liability” typically are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e., purchase annuities) for a portion or all of its liabilities.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

The results were prepared under our direction. We meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice.

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Callan

December 2, 2026

ARMB Board Meeting

Investment Performance
Periods Ended September 30, 2026

Steve Center, CFA
Senior Vice President

Evan Williams, CFA, CAIA
Vice President

Ivan "Butch" Cliff, CFA
Executive Vice President and Director of Research

Important disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Agenda

Market and Economic Environment

Participant-Directed Plans Performance

Defined Benefit Plans Performance

- DB Plans Major Asset Classes

Market Performance Snapshot

Mixed stock index performance

- Rising interest rates and commodity prices affected markets in different ways.
- Three-year annualized return for the S&P 500 translates to over 85% on a cumulative basis.

Fixed income markets declined broadly

- Yields rose as the Fed hiked rates and inflation remains stubbornly high, but economic growth held strong and bond issuance has not slowed down.

Other economic measures

- Headline CPI-U rose 3.7% year-over-year, driven largely by energy.
- The job market has been slowing over the last few years, but the unemployment rate remains constrained by demographics and the participation rate.
- GDP growth has been resilient in the face of high inflation and interest rates as government policy and AI capital investment provide tailwinds to growth.

Returns for Periods ended 9/30/26

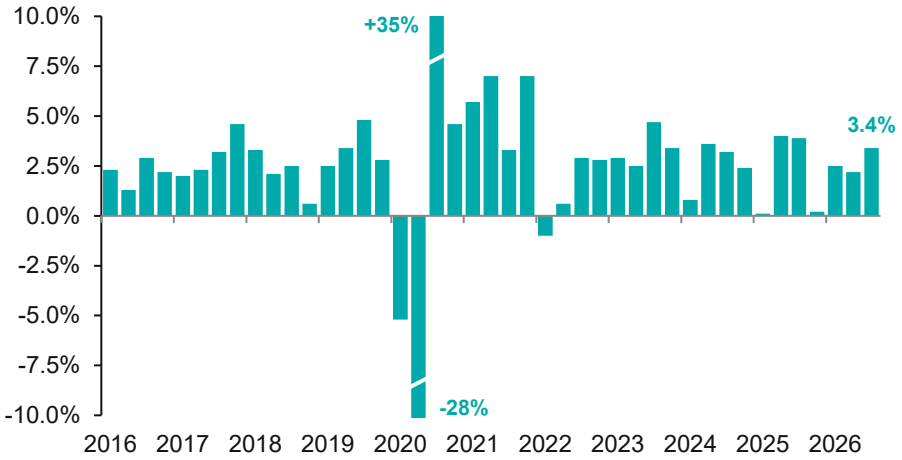
	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	1.41	15.13	22.26	12.64	14.73	10.40
S&P 500	2.30	15.74	22.89	13.79	15.33	10.35
Russell 2000	-7.23	16.20	17.72	6.34	9.84	9.49
Global ex-U.S. Equity						
MSCI World ex USA	0.89	15.89	18.89	9.66	9.27	7.27
MSCI Emerging Markets	-0.37	29.22	24.09	8.94	9.09	10.56
MSCI ACWI ex USA Small Cap	2.08	14.66	17.89	6.74	8.49	9.68
Fixed Income						
Bloomberg Aggregate	-3.51	-1.84	4.06	-0.64	1.14	3.32
90-day T-Bill	0.89	3.64	4.49	3.70	2.42	1.79
Bloomberg Long Gov/Credit	-7.75	-7.06	2.46	-5.39	-0.23	4.40
Bloomberg Global Agg ex-US	-1.64	-2.97	3.54	-2.90	-0.92	2.83
Real Estate						
NCREIF Property	1.41	5.18	2.15	2.63	4.72	7.29
FTSE Nareit Equity	-6.12	8.89	12.87	4.36	5.59	9.03
Alternatives						
Cambridge Private Equity*	5.31	12.14	8.89	6.59	13.93	11.82
Cambridge Senior Debt*	0.51	2.56	7.28	6.81	7.45	4.93
HFRI Fund Weighted	-0.57	9.65	11.14	6.52	6.88	6.19
Bloomberg Commodity	16.19	40.64	15.63	11.27	7.85	3.42
Gold Spot Price	3.67	8.09	30.91	18.97	12.26	11.21
Inflation: CPI-U	0.89	3.74	3.06	4.20	3.39	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q26.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

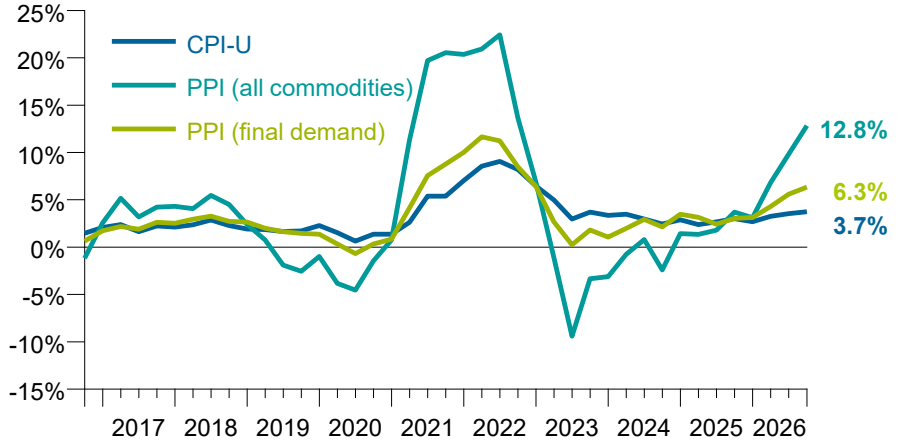
U.S. Economy—Summary

For periods ended 9/30/26

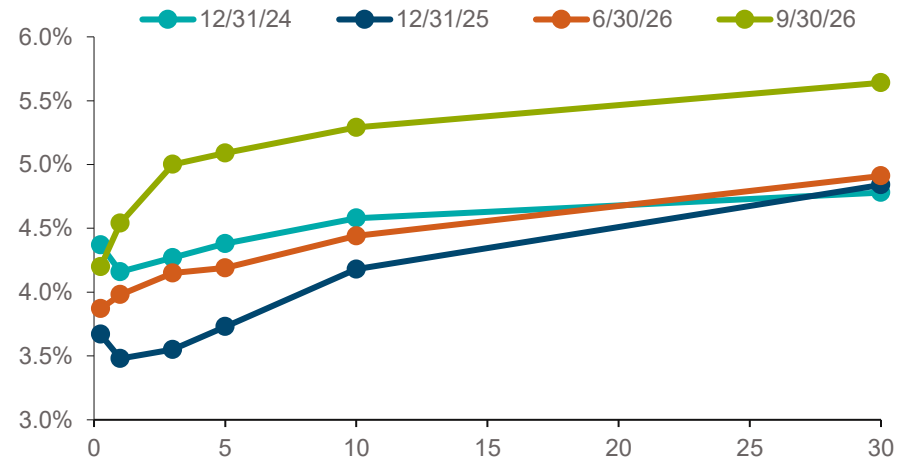
Quarterly Real GDP Growth



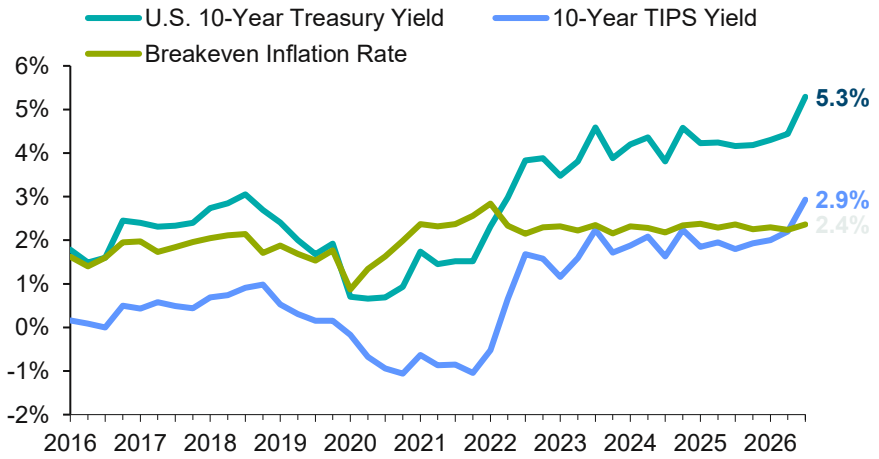
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



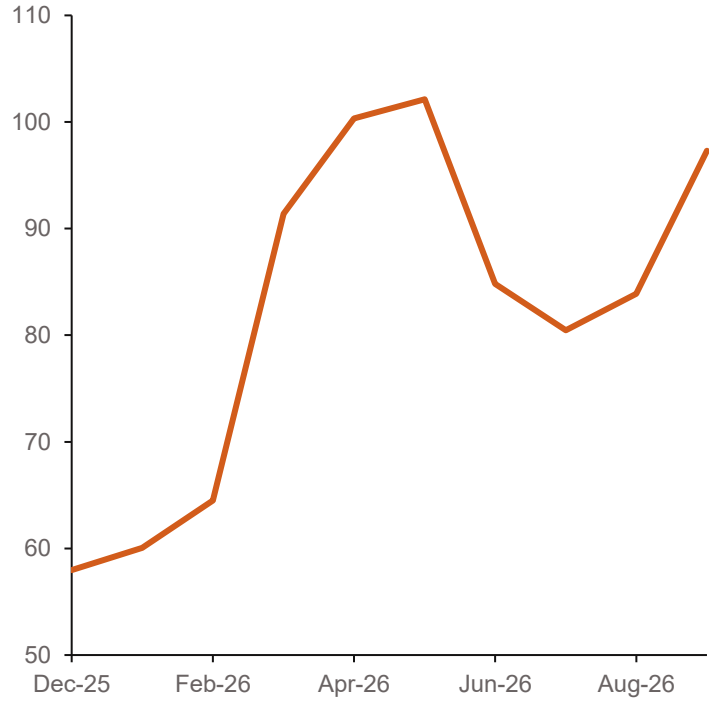
Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Oil Continues to Influence Investor Sentiment

Oil Prices Since 2000
West Texas Intermediate Crude, USD/Barrel



Oil Prices Since December 2025
West Texas Intermediate Crude, USD/Barrel



- Oil prices have fluctuated widely as investors assess the length and depth of the Iran War.
- After a reprieve this summer, prices are moving back toward $100/barrel.
- The gasoline component of the CPI rose 9.1% in September alone, accounting for over half of the gain in headline CPI for the month.

Source: FRED

Callan Periodic Table of Investment Returns – Fiscal Year

Fiscal Year Returns – Ending June 30

06/2016	06/2017	06/2018	06/2019	06/2020	06/2021	06/2022	06/2023	06/2024	06/2025	06/2026
Real Estate	Small Cap Equity	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Small Cap Equity	U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Large Cap Equity	Emerging Market Equity
11.58%	24.60%	17.57%	10.42%	8.74%	62.03%	-10.29%	19.59%	24.56%	13.65%	29.22%
Global ex-U.S. Fixed Income	Emerging Market Equity	Large Cap Equity	U.S. Fixed Income	Large Cap Equity	Emerging Market Equity	Large Cap Equity	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Small Cap Equity
11.24%	23.75%	14.37%	7.87%	7.51%	40.90%	-10.62%	17.41%	12.55%	7.12%	16.20%
U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	Real Estate	Global ex-U.S. Fixed Income	Large Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity
6.00%	19.49%	8.20%	7.68%	0.71%	40.79%	-12.81%	12.31%	11.22%	6.65%	15.89%
Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	High Yield	High Yield	Dev ex-U.S. Equity	Real Estate	High Yield	High Yield	High Yield	Large Cap Equity
3.99%	17.90%	7.04%	7.48%	0.03%	33.60%	-13.45%	9.06%	10.44%	5.38%	15.74%
High Yield	High Yield	Real Estate	Global ex-U.S. Fixed Income	Emerging Market Equity	Real Estate	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Emerging Market Equity	Real Estate
1.62%	12.70%	5.64%	4.10%	-3.39%	33.55%	-16.76%	1.75%	10.06%	4.82%	2.20%
Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income	Real Estate	Real Estate	High Yield
-6.73%	0.21%	2.78%	1.29%	-5.42%	15.37%	-18.78%	-0.94%	4.52%	3.17%	1.41%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	Emerging Market Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income
-9.84%	-0.31%	2.62%	1.22%	-6.63%	4.60%	-25.20%	-1.83%	2.63%	1.76%	-1.84%
Emerging Market Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Real Estate	U.S. Fixed Income	Emerging Market Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
-12.05%	-3.80%	-0.40%	-3.31%	-16.25%	-0.33%	-25.28%	-4.54%	-0.66%	0.61%	-2.97%

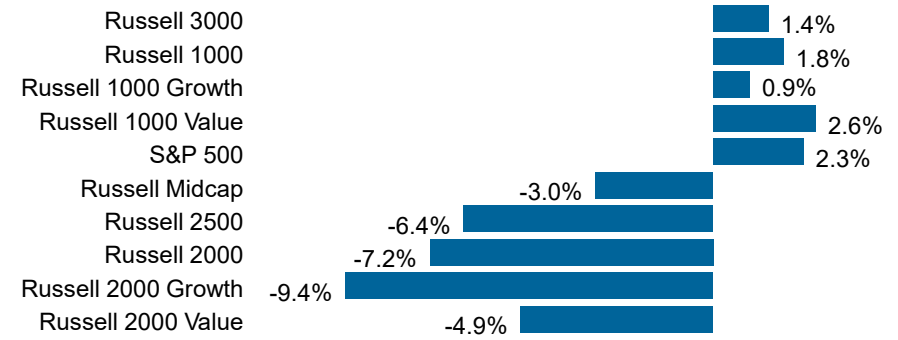
Sources: Bloomberg Aggregate, Bloomberg Corp High Yield, Bloomberg Global Aggregate ex US, FTSE EPRA Nareit Developed, MSCI Emerging Markets, MSCI World ex USA, Russell 2000, S&P 500

U.S. Equity Performance: 3Q26

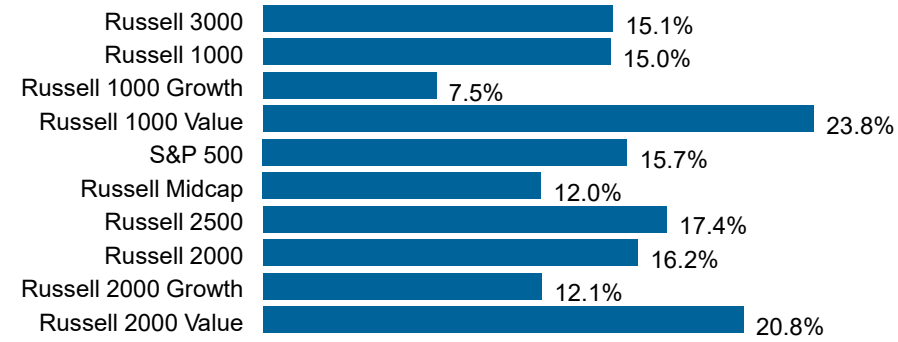
Large caps led a narrow market advance as value outperformed

- The S&P 500 Index advanced as AI remained a key market theme, although the momentum factor underperformed during the quarter.
- Market breadth was narrow, with only four of the 11 S&P 500 sectors posting gains. Energy led, supported by higher oil prices, followed by Health Care, Information Technology, and Communication Services. Rising interest rates weighed on Utilities and Real Estate.
- Small caps underperformed large caps, reversing recent trends. Higher rates pressured small caps, in part because of their greater reliance on floating-rate debt, while a rebound in several mega-cap stocks supported large-cap returns.
- Value outperformed growth across the market-cap spectrum. July's reversal in the AI trade favored value, while growth's recovery in August and September was insufficient to erase value's quarterly lead.

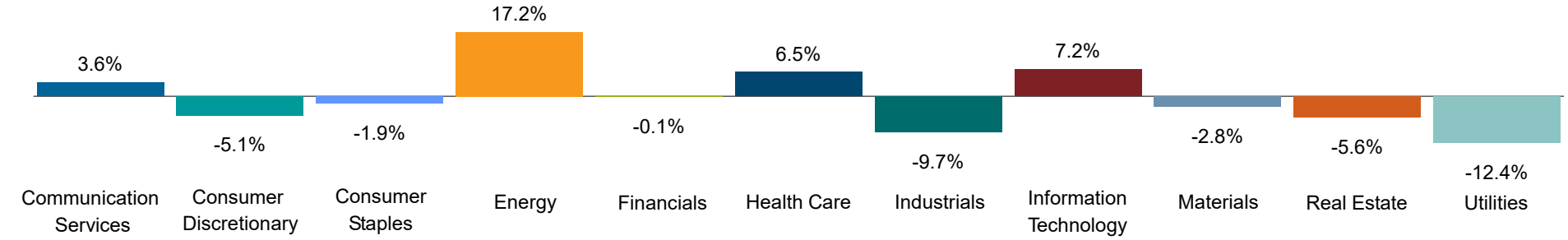
U.S. Equity: Quarter Ended 9/30/26



U.S. Equity: One Year Ended 9/30/26



Industry Sector Quarterly Performance (S&P 500) as of 9/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q26

Value leads as AI stocks experience heightened volatility

Broad market

- Non-U.S. markets lagged the U.S. in 3Q26 (S&P 500 up 2.3%) as emerging markets underperformed amid heightened volatility in semiconductor-heavy markets.
- Japan led developed ex-U.S. markets in 3Q26, supported by strong earnings growth, while Europe ex-U.K. lagged.
- South Korea weighed on emerging markets as semiconductor stocks reversed sharply on concerns over AI valuations. China continued to experience sluggish consumer spending and property market weakness, although its equity market posted modest gains.

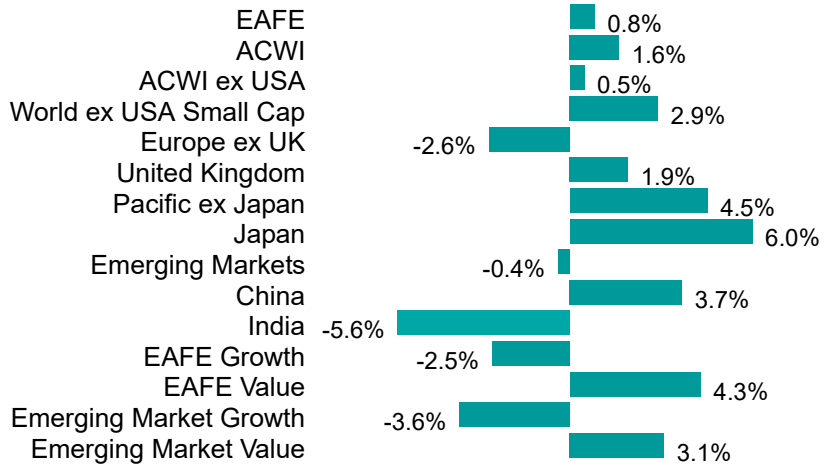
Growth vs. value

- The prior quarter's trend flipped once again as value outperformed growth in 3Q26 across global markets.
- AI-related stocks experienced increased volatility as investors reassessed valuations and rotated toward other technology segments and value-oriented sectors.
- Energy was a leading sector as oil prices rebounded sharply, driven by renewed Middle East supply concerns and escalating U.S.-Iran tensions.

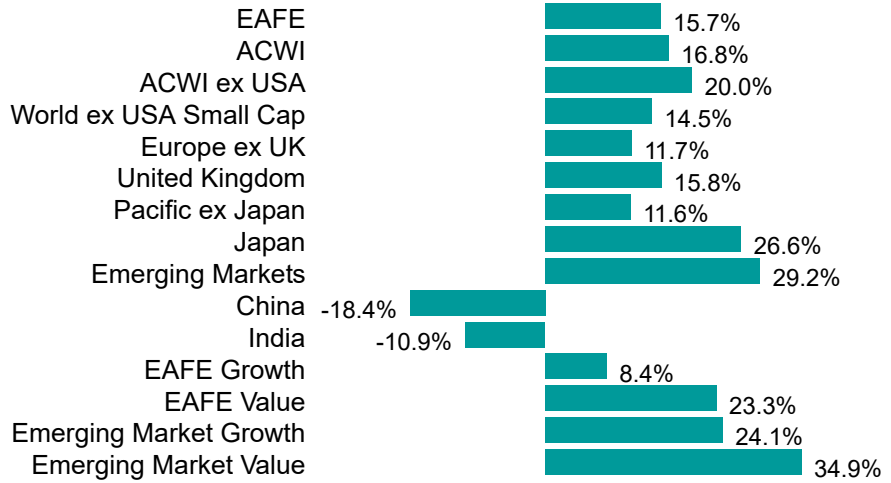
U.S. dollar

- The U.S. dollar was relatively flat in 3Q26 after a sharp rebound in September. Higher Treasury yields and increasing expectations for additional Fed interest rate hikes supported the currency.

Global Equity Returns: Quarter Ended 9/30/26



Global Equity Returns: One Year Ended 9/30/26



Source: MSCI

U.S. Fixed Income Performance: 3Q26

Rates reprice sharply higher

Macro: Hawkish sentiment turns into action

- The Fed hiked rates for the first time since 2023.
- Market participants expect another by year-end.
- Treasury yields rose across the curve, led by the 5- to 10-year portion.

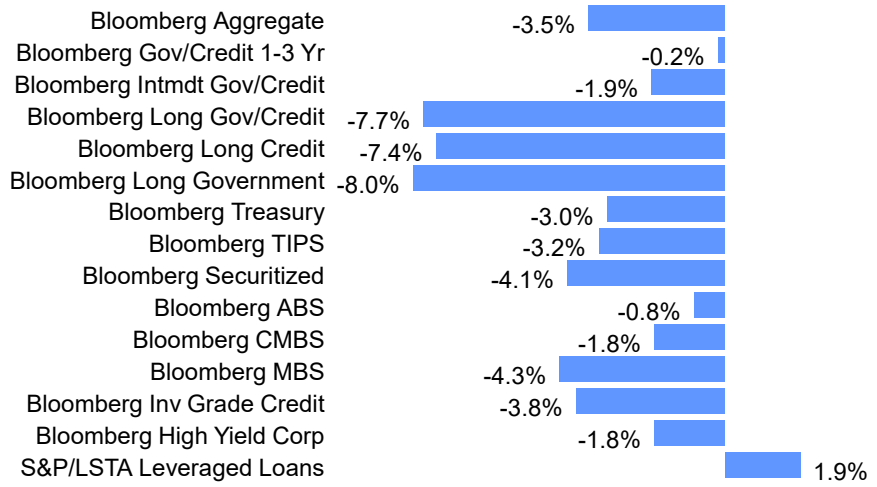
Performance: A rates story

- Longer-duration sectors fell the most.
- IG credit spreads remain near historic tights.
- Lower-quality portion of the HY market widened meaningfully late in the quarter.

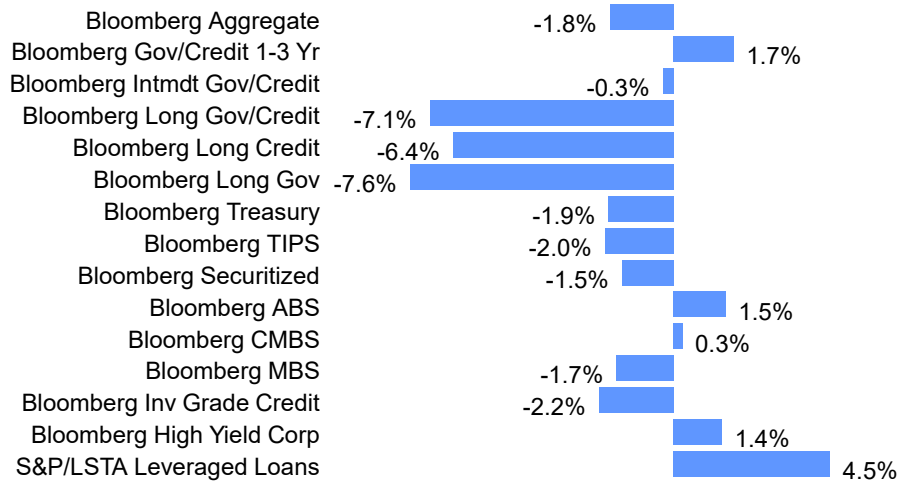
Outlook: Real yield is back

- 10-year Treasuries now paying nearly 3% real yields, up from 2.2% in 2Q.
- Rate volatility could widen the performance gap between managers.

U.S. Fixed Income Returns: Quarter Ended 9/30/26



U.S. Fixed Income Returns: One Year Ended 9/30/26



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 3Q26

Appreciation improves across most sectors, led by Senior Housing

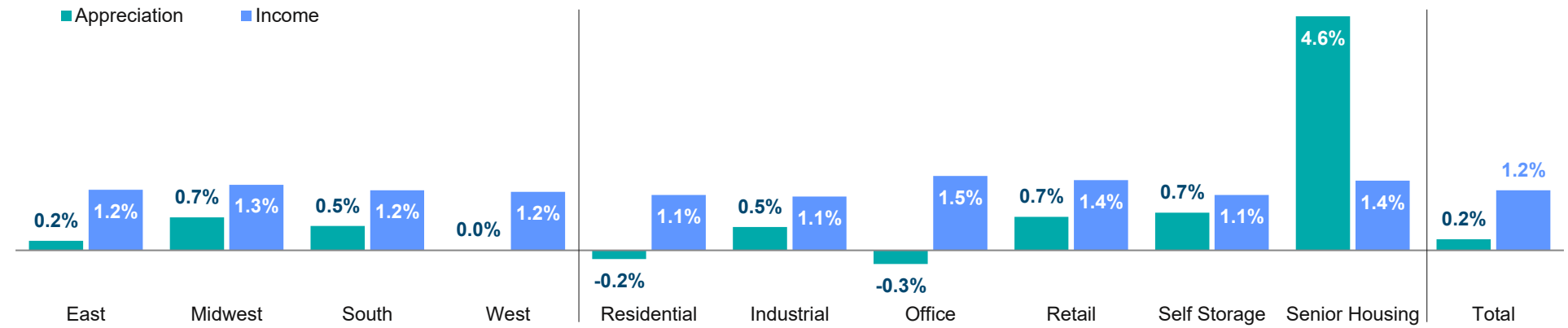
Fundamentals show stabilization

- Income returns stayed steady and still drove most of the total returns.
- Residential and Office had negative appreciation, while Industrial, Retail, Self Storage, and Senior Housing all had positive appreciation. Senior Housing led by a wide margin.
- The Midwest led the regions, while the West lagged with flat appreciation, largely due to softer industrial performance in Southern California.
- Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.7%	5.5%	0.6%	1.8%	4.6%
Income	1.0%	4.1%	4.1%	3.9%	4.0%
Appreciation	0.7%	1.3%	-3.4%	-2.0%	0.6%
NCREIF Property Index	1.4%	5.2%	2.2%	2.6%	4.7%
Income	1.2%	4.7%	4.7%	4.5%	4.5%
Appreciation	0.2%	0.4%	-2.5%	-1.8%	0.2%

Returns are gross of fees and geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



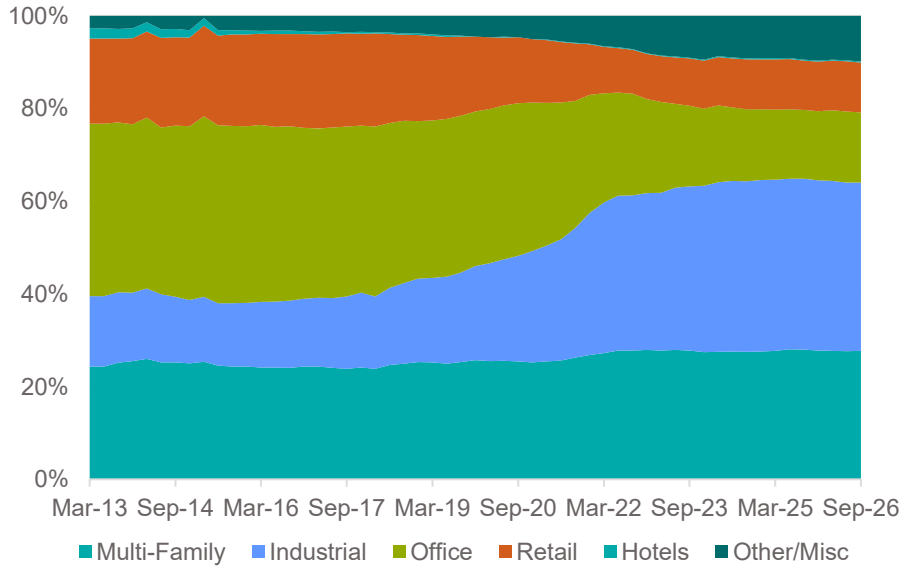
Source: NCREIF; ODCE return is gross

ODCE Sector Exposure: 3Q26

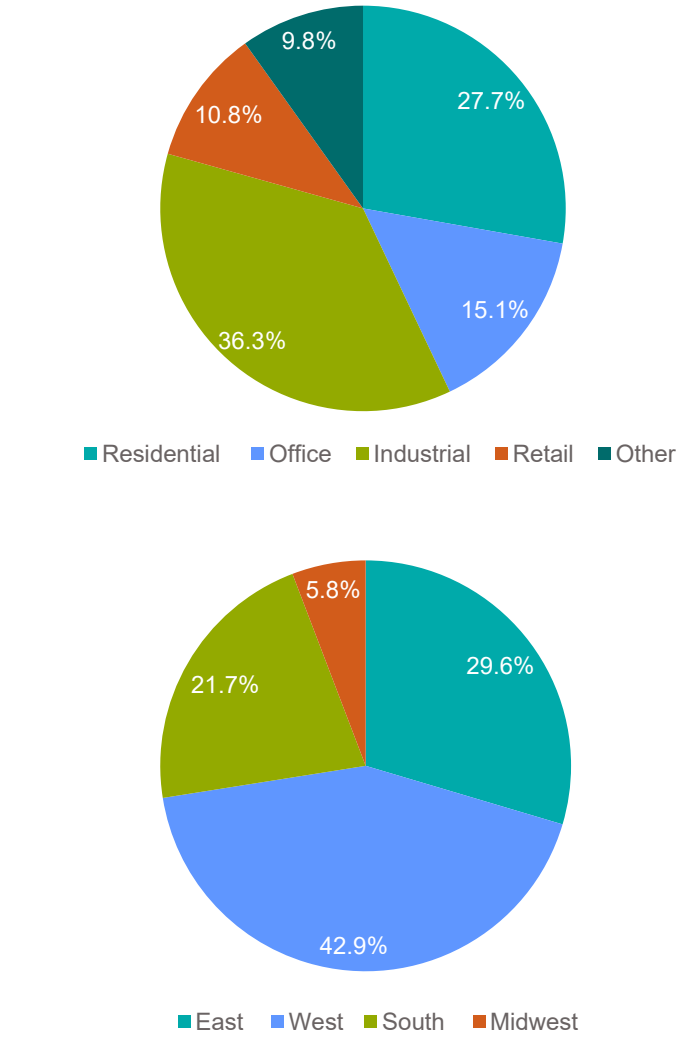
NCREIF NFI-ODCE value weight (net)

- Private core real estate exposures have shifted meaningfully over time, with Office and Retail declining and Industrial and Multi-family increasing.
- Allocations to alternative property types are steadily growing. Portfolios are shifting toward lower-capex and less GDP-linked sectors.
- U.S. geographic exposure remains concentrated in coastal regions.

Historical Property Sector Exposure



Property Type and U.S. Geographic Concentrations



Source: NCREIF

Private Equity Trends

Venture capital continues to drive returns

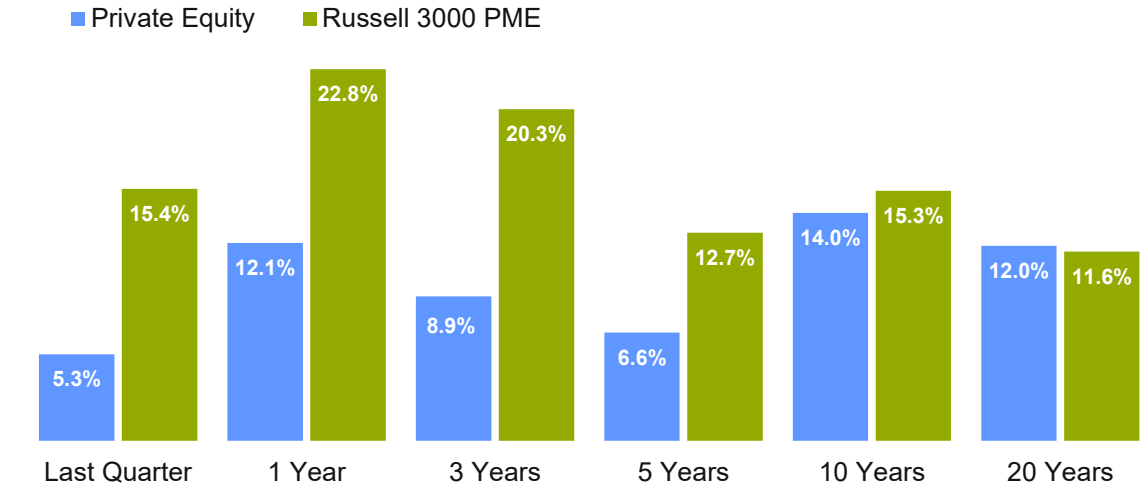
Quarterly Snapshot

- Private equity returned 5.3% in 2Q26, rebounding from a roughly flat 1Q, with gains across all strategies, but trailed the Russell 3000 PME (15.4%) as public equities rallied.
- Venture capital again led, returning 12.2% for the quarter and 33.0% over the trailing year, alongside SpaceX's 2Q IPO and continued AI mega-rounds.
- Growth equity (4.4%) and buyouts (2.8%) posted more modest gains.

Long-Term Performance

- Venture capital leads over 1, 3, and 10 years, while buyouts' steadier compounding keeps it narrowly ahead over 5 years, as the 2022-23 drawdown still weighs on VC.
- Over the 10- and 20-year periods, all four strategies returned between 12% and 17%. Private equity outperformed the Russell 3000 PME over 20 years but trailed it over 10 years, reflecting strong public equity returns in recent years.

Net IRRs as of 6/30/26



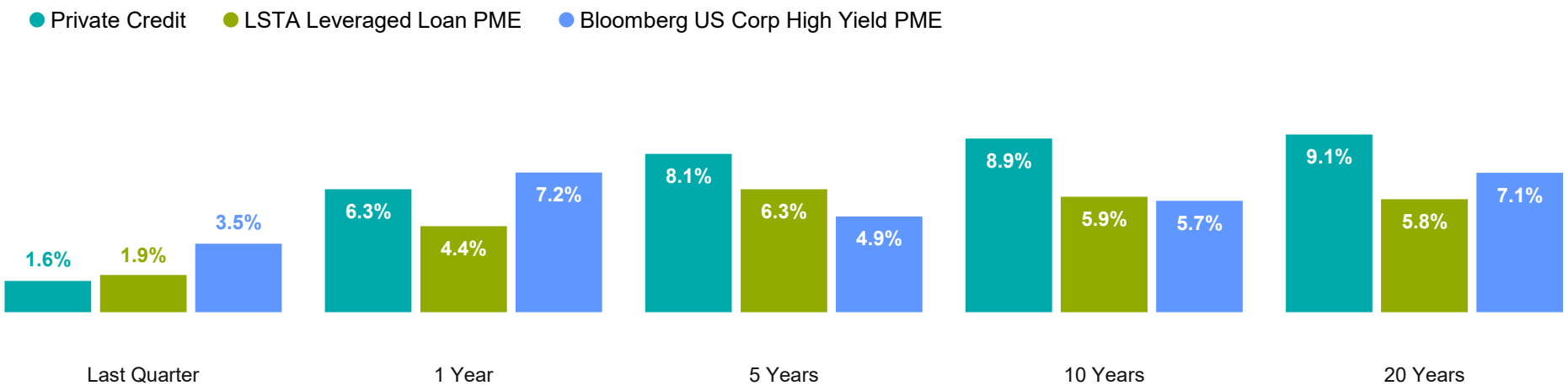
Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	12.2%	33.0%	14.0%	6.7%	16.7%	13.4%
Growth Equity	4.4%	10.4%	8.3%	4.2%	14.0%	12.8%
Buyouts	2.8%	5.1%	7.3%	7.1%	14.0%	11.8%
Private Equity	**5.3%**	**12.1%**	**8.9%**	**6.6%**	**14.0%**	**12.0%**

Source: LSEG/Cambridge. PME: Public Market Equivalent

Private Credit Market Overview

Outperformed leveraged loans and high yield over 5, 10, and 20 years, yet trailed last quarter

Pooled Horizon Net IRRs as of 6/30/26



Pooled Horizon Net IRRs by Strategy as of 6/30/26

Strategy	Last Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.5	2.6	7.0	7.4	7.6
Subordinated	1.0	5.2	9.0	10.7	10.6
Credit Opportunities	2.4	8.6	8.4	9.1	9.0
Total Private Credit	**1.6**	**6.3**	**8.1**	**8.9**	**9.1**

Long-term: Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans and high yield. Higher-risk strategies continue to lead, with subordinated debt at 10.7% versus 7.4% for senior debt over the past decade.

Short-term: Private credit gained 1.6% in 2Q26, underperforming both public indices. Within private credit, senior debt was the main detractor of performance.

Source: LSEG/Cambridge

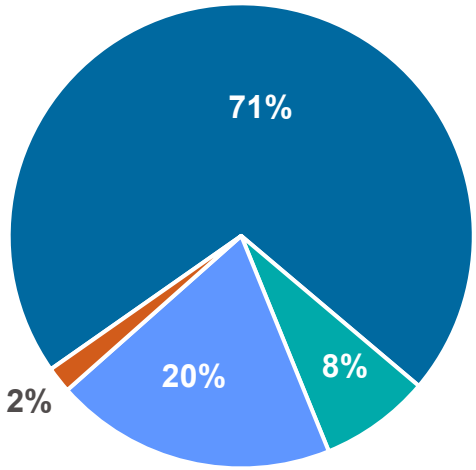
Callan

Participant-Directed Plans

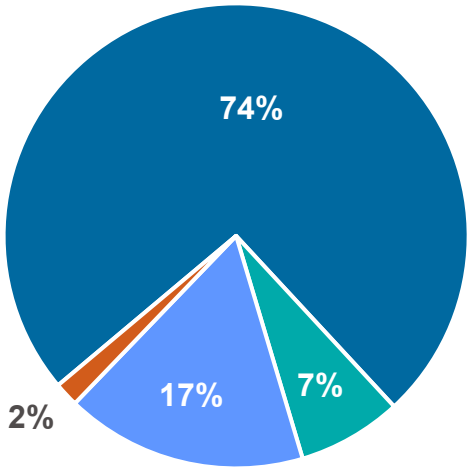
Participant-Directed Plan Balances

September 30, 2026: Total Combined Plan Balances of $12.9B

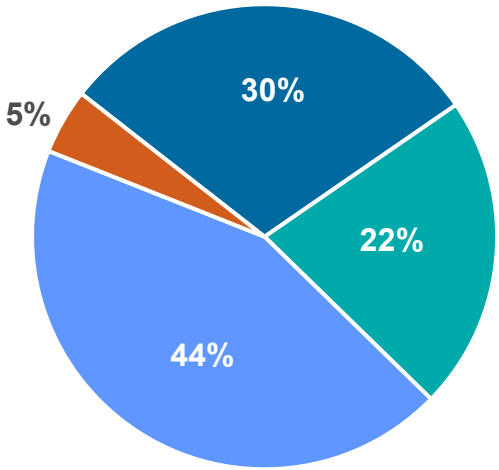
PERS DC Plan: $3.85B



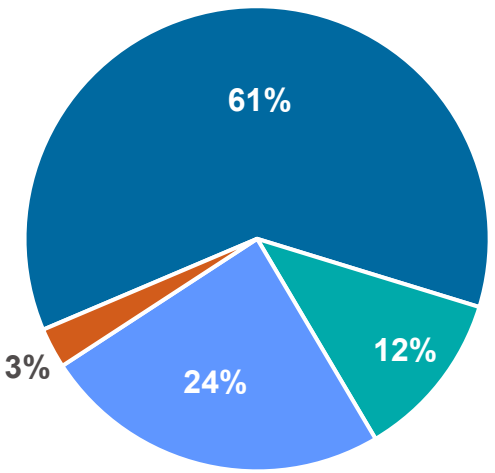
TRS DC Plan: $1.51B



Deferred Comp: $1.40B



SBS Fund: $6.18B



Asset Allocation | Active Core | Passive Core | Specialty

Individual Account Option Performance: September 30, 2026
Balanced & Target Date Funds

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	5 Year Risk	5 Year Risk Quadrant	5 Year Excess Rtn Ratio	3 Year Tracking Error	5 Year Sharpe Ratio
Asset Allocation										
Alaska Conservative Balanced Fund	**-1.9** 46	**4.8** 36	**10.4** 27	**4.7** 14	**5.9** 16	**8.0** 46		**0.5** 2	**0.4** 100	**0.1** 14
CAI MA Tgt Alloc Cons MFs										
Passive Target	-1.8 45	4.5 40	10.2 28	4.5 16	5.7 20	8.3 41				0.1 17
Alaska Moderate Growth Balanced Fund	**-1.0** 48	**9.1** 33	**14.7** 21	**7.5** 22	**9.1** 27	**10.4** 43		**0.5** 7	**0.4** 100	**0.4** 21
CAI MA Tgt Alloc Mod MFs										
Passive Target	-0.8 43	8.9 35	14.5 24	7.3 28	8.9 29	10.7 37				0.3 26
Target 2010 Trust	**-1.5** 57	**5.0** 65	**10.6** 27	**5.1** 12	**6.3** 22	**7.6** 81		**0.4** 1	**0.3** 100	**0.2** 2
CAI Tgt Date 2010										
Custom Index	-1.5 57	4.8 67	10.4 29	5.0 19	6.2 24	7.9 46				0.2 17
Target 2015 Trust	**-1.4** 54	**5.8** 46	**11.4** 13	**5.7** 1	**7.1** 12	**8.2** 71		**0.4** 1	**0.4** 100	**0.2** 1
CAI Tgt Date 2015										
Custom Index	-1.3 52	5.6 51	11.3 14	5.5 7	6.9 12	8.5 59				0.2 6
Target 2020 Trust	**-1.2** 44	**6.8** 32	**12.5** 7	**6.3** 1	**8.0** 1	**9.0** 47		**0.5** 1	**0.4** 100	**0.3** 1
CAI Tgt Date 2020										
Custom Index	-1.1 35	6.6 41	12.4 11	6.1 1	7.8 6	9.3 34				0.3 4
Target 2025 Trust	**-1.0** 36	**8.2** 17	**14.1** 4	**7.3** 1	**9.1** 2	**10.1** 21		**0.5** 1	**0.4** 100	**0.4** 1
CAI Tgt Date 2025										
Custom Index	-0.9 27	8.0 22	13.9 4	7.0 1	8.9 3	10.4 19				0.3 2
Target 2030 Trust	**-0.8** 26	**9.8** 15	**15.6** 4	**8.2** 3	**10.2** 4	**11.1** 31		**0.5** 1	**0.4** 100	**0.4** 2
CAI Tgt Date 2030										
Custom Index	-0.5 16	9.6 17	15.4 4	7.9 3	10.0 4	11.3 22				0.4 4
Target 2035 Trust	**-0.6** 30	**11.2** 22	**17.0** 6	**9.0** 1	**11.1** 2	**11.9** 43		**0.5** 1	**0.4** 100	**0.4** 1
CAI Tgt Date 2035										
Custom Index	-0.3 16	11.0 24	16.8 8	8.8 1	10.9 6	12.2 30				0.4 2
Target 2040 Trust	**-0.3** 32	**12.4** 40	**18.2** 18	**9.8** 3	**11.9** 9	**12.7** 59		**0.5** 1	**0.5** 100	**0.5** 1
CAI Tgt Date 2040										
Custom Index	0.0 12	12.3 44	18.1 19	9.5 6	11.8 11	12.9 32				0.5 9
Target 2045 Trust	**-0.1** 46	**13.5** 46	**19.2** 28	**10.4** 7	**12.6** 10	**13.2** 66		**0.5** 1	**0.5** 100	**0.5** 5
CAI Tgt Date 2045										
Custom Index	0.3 11	13.4 48	19.0 28	10.1 16	12.4 17	13.5 47				0.5 12

Returns:
above median
third quartile
fourth quartile

Risk:
below median
second quartile
first quartile

Risk Quadrant:
Return
Risk

Excess Return Ratio:
above median
third quartile
fourth quartile

Tracking Error:
below median
second quartile
first quartile

Sharpe Ratio:
above median
third quartile
fourth quartile

Individual Account Option Performance: September 30, 2026

Target Date Funds continued

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	5 Year Risk	5 Year Risk Quadrant	5 Year Excess Rtn Ratio	3 Year Tracking Error	5 Year Sharpe Ratio
Target 2050 Trust	**0.1** 40	**14.4** 58	**20.0** 27	**10.8** 8	**12.9** 8	**13.5** 69		**0.4** 2	**0.6** 100	**0.5** 4
CAI Tgt Date 2050 Custom Index	0.6 13	14.4 58	19.8 32	10.6 13	12.8 12	13.8 47				0.5 10
Target 2055 Trust	**0.1** 51	**14.5** 62	**20.0** 33	**10.8** 14	**13.0** 12	**13.6** 77		**0.4** 5	**0.6** 100	**0.5** 5
CAI Tgt Date 2055 Custom Index	0.6 14	14.5 62	19.9 40	10.6 18	12.8 20	13.8 61				0.5 12
Target 2060 Trust	**0.1** 48	**14.4** 65	**20.0** 35	**10.8** 16	**12.9** 20	**13.6** 80		**0.4** 7	**0.6** 100	**0.5** 6
CAI Tgt Date 2060 Custom Index	0.6 17	14.5 65	19.9 40	10.6 20	12.8 26	13.8 62				0.5 17
Target 2065 Trust	**0.1** 59	**14.5** 68	**20.0** 51	**10.8** 16		**13.6** 86		**0.4** 11	**0.6** 100	**0.5** 7
CAI Tgt Date 2065 Custom Index	0.6 26	14.5 68	19.9 55	10.6 26		13.8 71				0.5 20
Target 2070 Trust	**0.2** 49									
CAI Tgt Date 2070 Custom Index	0.6 12									

Returns:
- above median
- third quartile
- fourth quartile

Risk:
- below median
- second quartile
- first quartile

Risk Quadrant:



Excess Return Ratio:
- above median
- third quartile
- fourth quartile

Tracking Error:
- below median
- second quartile
- first quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

Passive Options: September 30, 2026

Passive Strategies

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	5 Year Risk	5 Year Risk Quadrant	5 Year Excess Rtn Ratio	3 Year Tracking Error	5 Year Sharpe Ratio
Index Funds										
SSgA S&P 500 Index Fund (i)	**2.3** 12	**15.7** 10	**22.9** 9	**13.8** 6	**16.2** 12	**15.5** 13		**-1.5** 18	**0.0** 90	**0.6** 6
Callan S&P 500 Index MFs										
S&P 500 Index	2.3 11	15.7 7	22.9 8	13.8 6	16.2 8	15.5 20				0.7 6
SSgA Russell 3000 Index Fund (i)	**1.4** 63	**15.2** 34	**22.3** 33	**12.7** 25	**15.6** 36	**15.5** 52		**0.9** 1	**0.1** 100	**0.6** 34
CAI Mut Fd: Large Cap Broad Style (Net)										
Russell 3000 Index	1.4 63	15.1 34	22.3 33	12.6 26	15.5 37	15.6 52				0.6 34
BlackRock MidCap Equity Index Fund (i)	**-6.3** 70	**11.8** 30								
Callan Mid Cap MFs										
S&P Mid Cap 400 Index	-6.4 70	11.7 31	14.5 41	8.0 34	10.9 36	15.0 64				0.3 36
BlackRock Small Cap 600 Index Fund (i)	**-7.9** 54	**16.1** 37								
Callan Small Cap MFs										
S&P 600 Small Cap Index	-7.9 54	16.0 39	14.8 48	6.2 42	10.1 53	16.8 57				0.1 42
SSgA World Equity ex-US Index Fund (i)	**0.5** 38	**20.4** 17	**20.8** 26	**9.9** 35	**10.8** 39	**15.3** 90		**0.3** 24	**1.8** 99	**0.4** 31
CAI MF: Non-U.S. Equity Style										
MSCI ACWI x U.S. Index (Net)	0.5 41	20.0 20	20.5 26	9.6 38	10.5 46	15.6 87				0.4 37
BlackRock Passive US Bd Index Fund (i)	**-3.5** 18	**-1.9** 33	**4.0** 76	**-0.6** 64	**0.4** 87	**6.7** 67		**0.0** 64	**0.1** 100	**-0.7** 84
Callan Core Bond MFs										
Blmbg Aggregate	-3.5 17	-1.8 30	4.1 76	-0.6 64	0.4 86	6.7 59				-0.6 76

Returns:
- above median
- third quartile
- fourth quartile

Risk:
- below median
- second quartile
- first quartile

Risk Quadrant:



Excess Return Ratio:
- above median
- third quartile
- fourth quartile

Tracking Error:
- below median
- second quartile
- first quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

(i) – Indexed scoring method used. Green: manager & index ranking differ by less than +/- 10 percentiles; Gold: manager & index ranking differ by 10-20 percentiles; Blue: manager & index ranking differ by more than 20 percentiles.

Other Options: September 30, 2026

Active Strategies

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	5 Year Risk	5 Year Risk Quadrant	5 Year Excess Rtn Ratio	3 Year Tracking Error	5 Year Sharpe Ratio
Active and Other Funds										
BlackRock Strategic Completion Fd	**1.2** 57	**12.6** 43	**10.8** 81	**4.0** 89	**5.4** 100	**9.8** 68		**0.9** 32	**0.5** 98	**0.0** 89
Callan Real Assets MFs										
Strategic Completion Custom Idx	0.9 59	11.6 61	10.1 84	3.6 90	5.0 100	9.9 67				-0.0 90
Northern Trust ESG Fund	**2.7** 37	**17.4** 22	**23.2** 24	**13.9** 15	**16.4** 25	**17.1** 41		**-1.2** 98	**0.1** 100	**0.6** 32
Callan Lg Cap Broad MF										
MSCI USA ESG	2.7 37	17.5 22	23.2 24	14.0 14	16.6 23	17.1 40				0.6 30
International Equity Fund	**2.1** 22	**17.1** 33	**19.1** 45	**7.8** 61	**10.6** 45	**17.6** 24		**-0.3** 62	**4.3** 78	**0.2** 63
CAI Mut Fd: Non-U.S. Equity Style										
MSCI ACWI ex US Index	0.5 41	20.0 20	20.5 26	9.6 38	10.5 46	15.6 87				0.4 37
T. Rowe Price Small Cap	**-12.1** 85	**8.4** 82	**14.0** 59	**3.8** 67	**9.1** 65	**17.4** 52		**-0.5** 78	**5.2** 81	**0.0** 66
CAI Mut Fd: Sm Cap Broad Style										
Russell 2000 Index	-7.2 47	16.2 35	17.7 22	6.3 41	10.5 49	18.0 48				0.1 42
FIAM Core Plus	**-3.6** 35	**-1.7** 44								
Callan Core Plus MFs										
Blmbg Aggregate	-3.5 27	-1.8 51	4.1 92	-0.6 76	0.4 89	6.7 79				-0.6 89
Alaska Stable Value Fund	**0.7** 75	**2.6** 67	**2.6** 51	**2.4** 31	**2.3** 12	**0.2** 92		**-1.9** 16	**0.4** 85	**-8.9** 87
Callan Stable Value CT										
FTSE 3 Mo T-Bill	1.0 5	3.9 5	4.7 1	3.9 1	2.9 2	0.9 1				0.2 1
SSgA Inst Treasury Money Market	**0.9** 65	**3.7** 24	**4.5** 13	**3.7** 19	**2.8** 15	**0.9** 12		**-3.5** 38	**0.0** 26	**0.0** 19
Callan Money Market Funds										
FTSE 3 Mo T-Bill	1.0 1	3.9 2	4.7 1	3.9 2	2.9 1	0.9 3				0.2 2

Returns:
- above median
- third quartile
- fourth quartile

Risk:
- below median
- second quartile
- first quartile

Risk Quadrant:



Excess Return Ratio:
- above median
- third quartile
- fourth quartile

Tracking Error:
- below median
- second quartile
- first quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

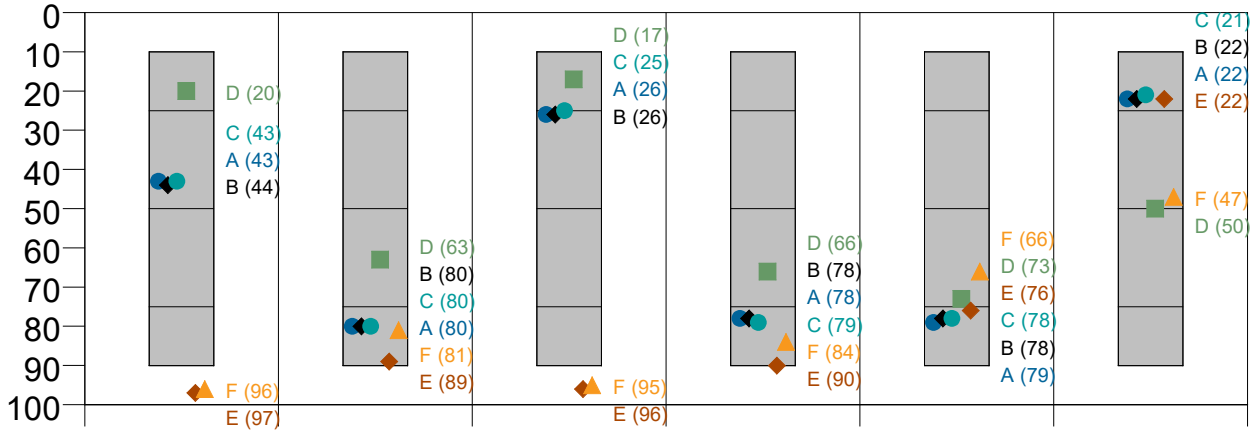
Callan

Defined Benefit Plans

Total Fund Summary Report – ARMB DB Plans

Results: Five-Year Absolute Return and Risk Statistics

DB Plan Statistics for 5 Years Ended September 30, 2026
Group: Callan Public Fund Sponsor Database

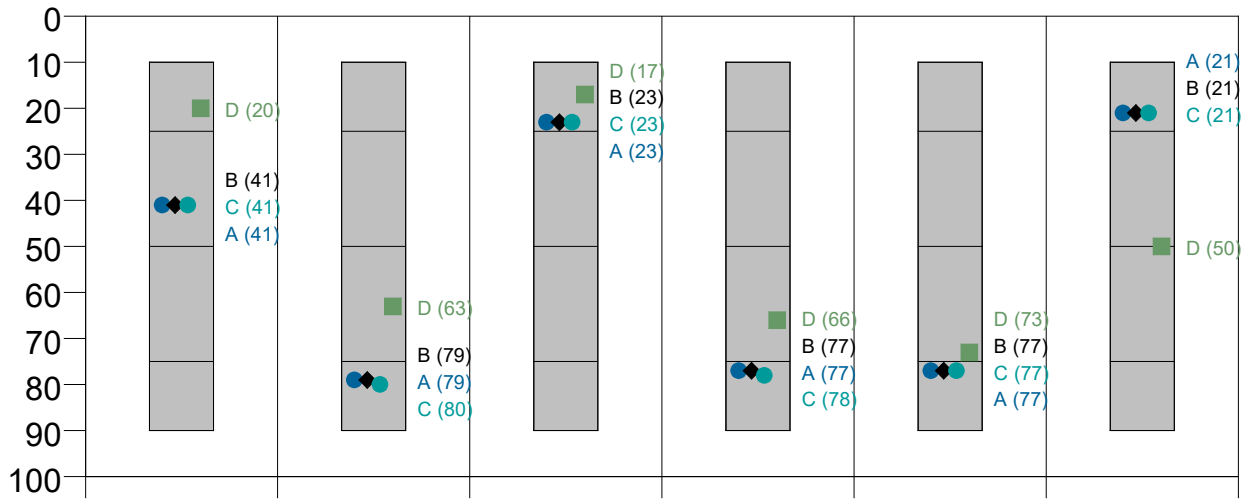


		Returns	Standard Deviation	Sharpe Ratio	Global Equity Beta	Fixed Income Beta	Maximum Drawdown
10th Percentile		8.01	11.04	0.49	0.71	1.31	(11.37)
25th Percentile		7.36	10.35	0.41	0.67	1.20	(14.97)
Median		6.70	9.45	0.33	0.61	1.08	(17.29)
75th Percentile		5.93	8.15	0.24	0.51	0.93	(19.32)
90th Percentile		5.10	6.66	0.14	0.41	0.75	(20.55)
PERS Total Plan	A	6.86	7.75	0.41	0.49	0.91	(14.44)
TRS Total Plan	B	6.86	7.76	0.41	0.49	0.91	(14.46)
JRS Total Plan	C	6.88	7.75	0.41	0.49	0.91	(14.41)
PERS/TRS/JRS Policy Target	D	7.59	8.77	0.44	0.56	0.95	(17.28)
Military Total Plan	E	4.02	6.94	0.05	0.41	0.93	(14.44)
Military Policy Target	F	4.12	7.71	0.05	0.46	1.00	(17.05)

Total Fund Summary Report – ARMB Health Care Plans

Results: Five-Year Absolute Return and Risk Statistics

Health Care Plan Statistics for 5 Years Ended September 30, 2026
Group: Callan Public Fund Sponsor Database

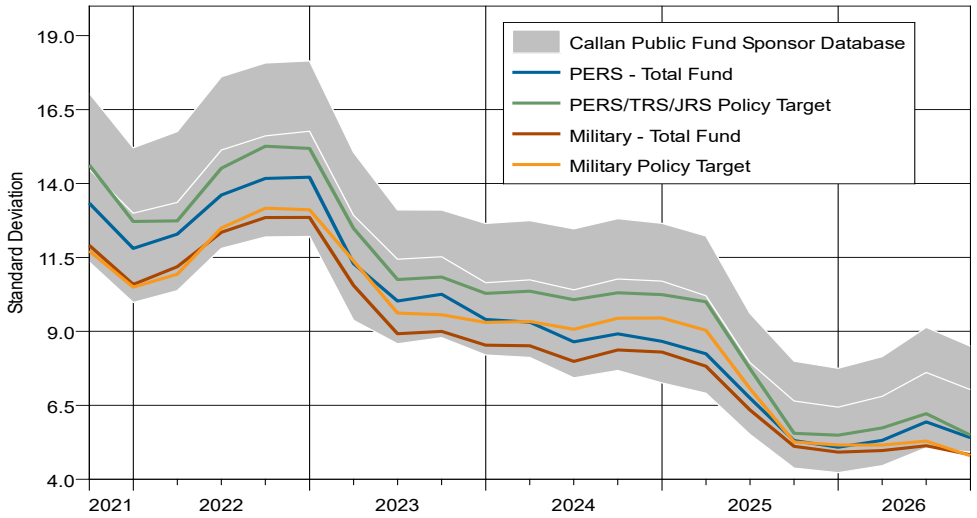


		Returns	Standard Deviation	Sharpe Ratio	Global Equity Beta	Fixed Income Beta	Maximum Drawdown
10th Percentile		8.01	11.04	0.49	0.71	1.31	(11.37)
25th Percentile		7.36	10.35	0.41	0.67	1.20	(14.97)
Median		6.70	9.45	0.33	0.61	1.08	(17.29)
75th Percentile		5.93	8.15	0.24	0.51	0.93	(19.32)
90th Percentile		5.10	6.66	0.14	0.41	0.75	(20.55)
PERS HC Total Plan	A	6.91	7.76	0.41	0.49	0.92	(14.41)
TRS HC Total Plan	B	6.90	7.76	0.41	0.49	0.92	(14.41)
JRS HC Total Plan	C	6.90	7.75	0.41	0.49	0.92	(14.39)
PERS/TRS/JRS Policy Target	D	7.59	8.77	0.44	0.56	0.95	(17.28)

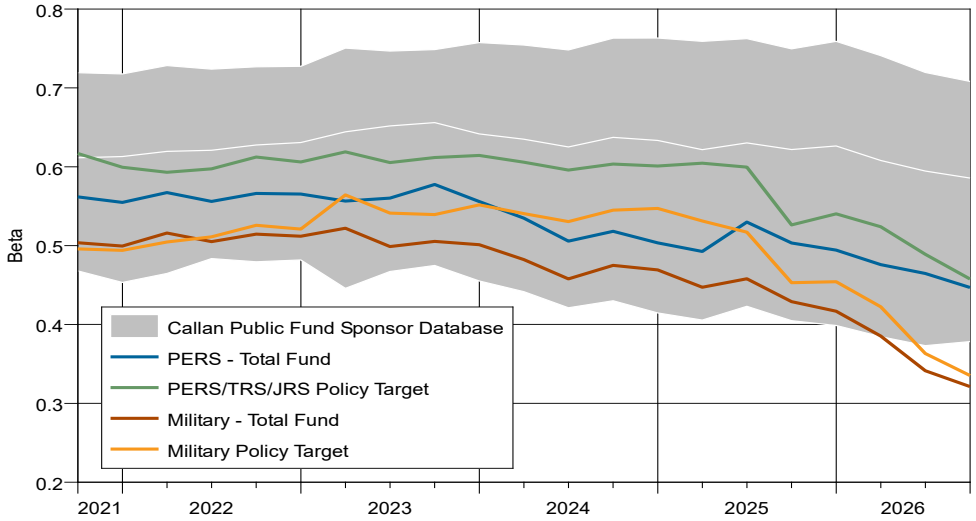
Total Fund Risk Report – ARMB PERS DB & Military DB

Trends: Rolling Risk Metrics

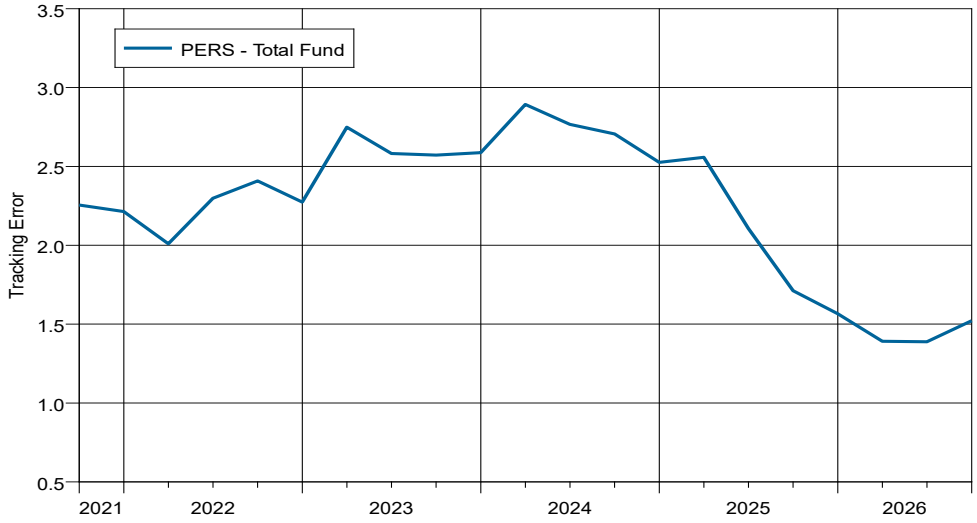
Rolling 12 Quarter Standard Deviation
for 5 Years Ended September 30, 2026



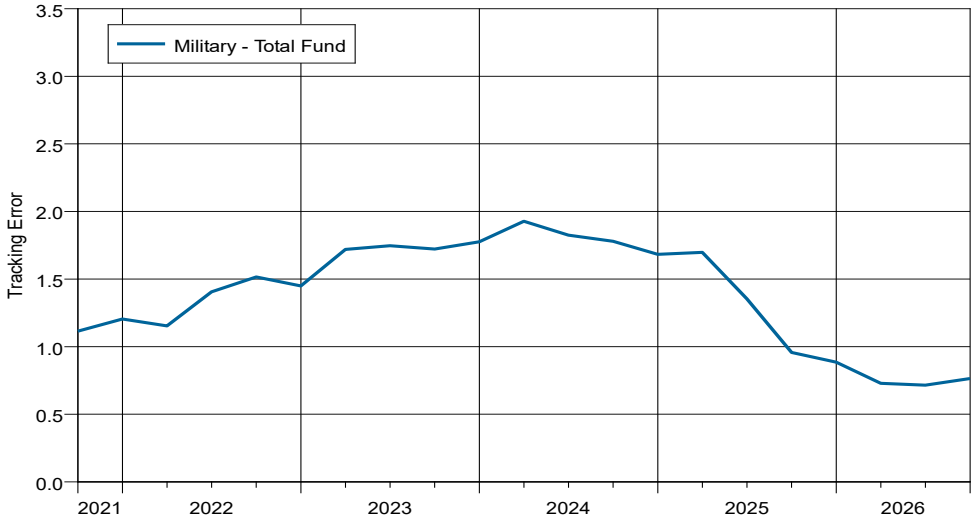
Rolling 12 Quarter Global Equity Beta Relative To MSCI:ACWI IMI
for 5 Years Ended September 30, 2026



Rolling 12 Quarter Tracking Error Relative To PERS/TRS/JRS Policy Target
for 5 Years Ended September 30, 2026



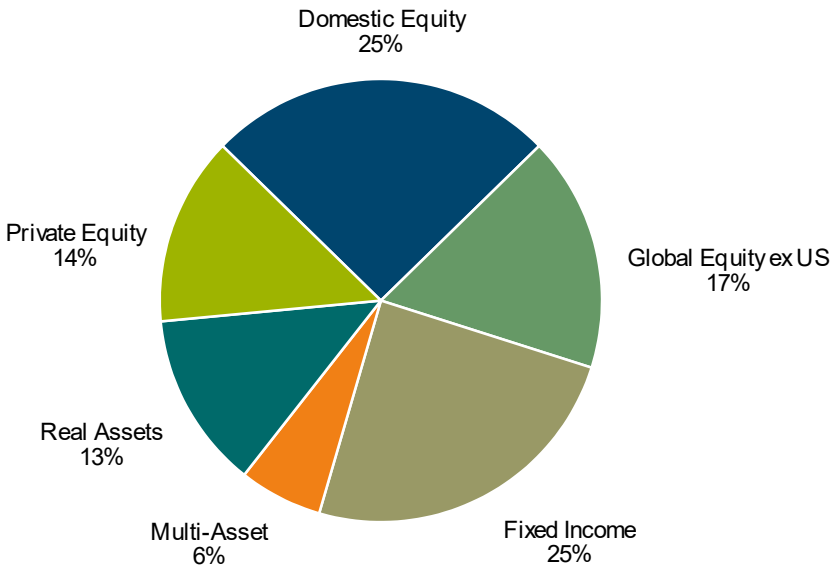
Rolling 12 Quarter Tracking Error Relative To Military Policy Target
for 5 Years Ended September 30, 2026



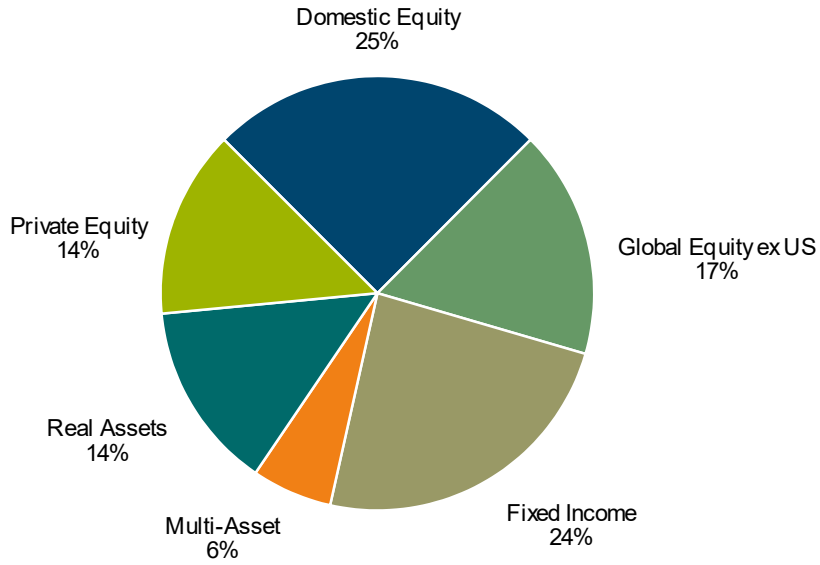
Asset Allocation – Public Employees' Retirement System

Quarter Ending September 30, 2026

Actual Asset Allocation



Target Asset Allocation



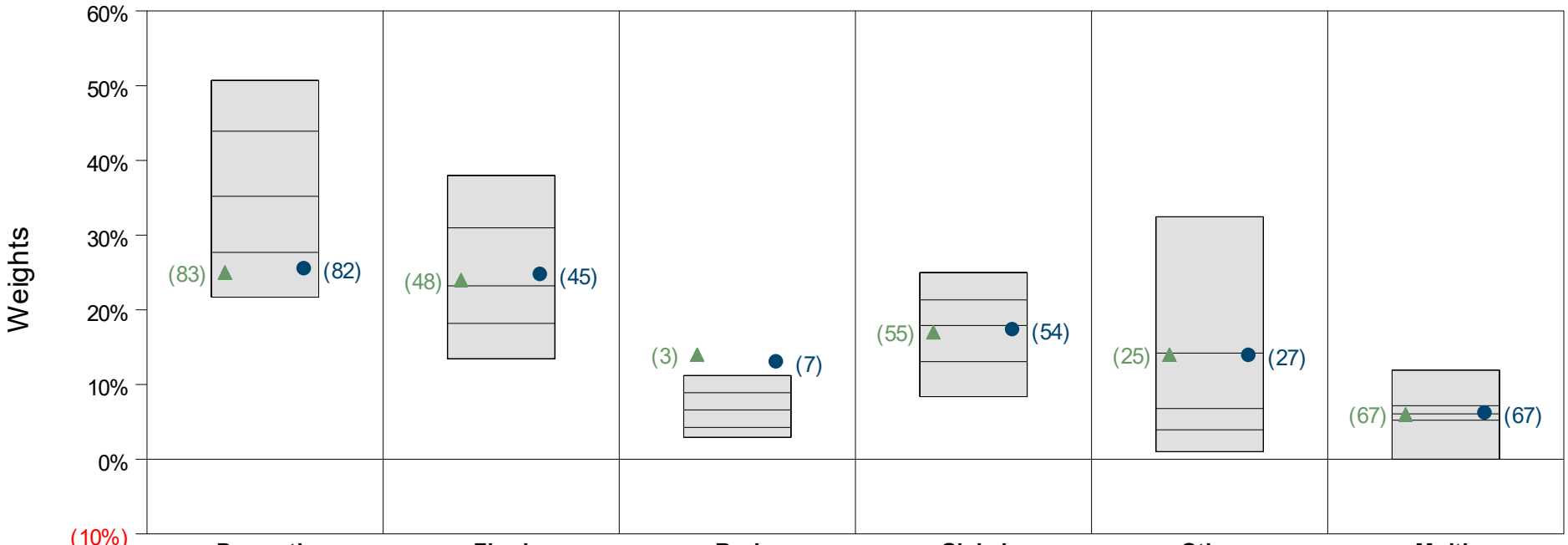
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	3,406,039	25.4%	25.0%	0.4%	51,885
Global Equity ex US	2,312,201	17.2%	17.0%	0.2%	31,376
Fixed Income	3,301,308	24.6%	24.0%	0.6%	81,319
Multi-Asset	814,172	6.1%	6.0%	0.1%	9,175
Real Assets	1,733,298	12.9%	14.0%	(1.1%)	(145,029)
Private Equity	1,849,601	13.8%	14.0%	(0.2%)	(28,726)
Total	13,416,618	100.0%	100.0%		

PERS is used as illustrative throughout the presentation.
The other plans exhibit modest variations from strategic target allocations.

Asset Allocation vs. Public Funds (PERS)

Callan Public Fund Sponsor Database

Asset Class Weights vs Callan Public Fund Sponsor Database



	Domestic Equity	Fixed Income	Real Assets	Global Equity ex US	Other Alternatives	Multi-Asset
10th Percentile	50.71	37.98	11.21	24.98	32.44	11.92
25th Percentile	43.91	30.96	8.89	21.32	14.22	7.16
Median	35.19	23.22	6.61	17.90	6.79	6.08
75th Percentile	27.70	18.17	4.24	13.08	3.94	5.23
90th Percentile	21.70	13.44	2.92	8.38	1.03	0.00
Fund ●	25.39	24.61	12.92	17.23	13.79	6.07
Target ▲	25.00	24.00	14.00	17.00	14.00	6.00

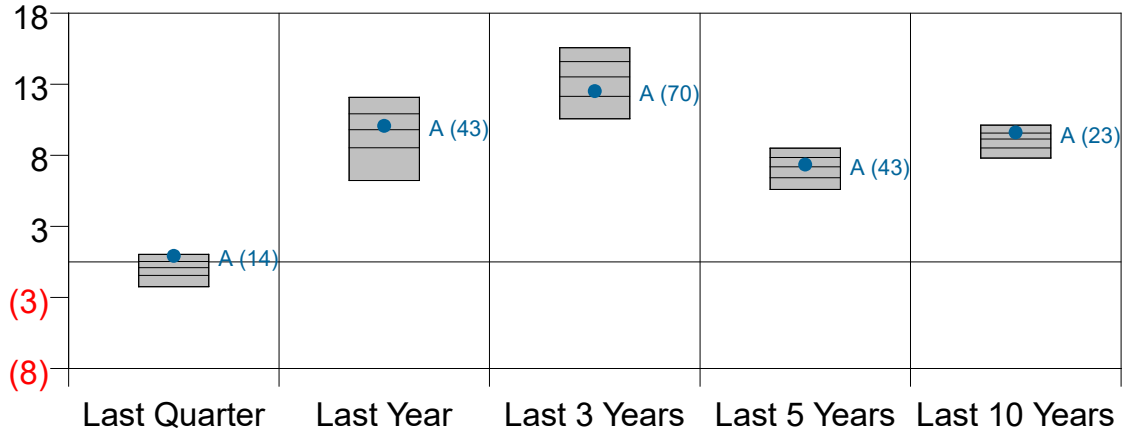
- Asset class allocations are in line with targets after the asset allocation update and associated rebalancing.
- Weightings to real assets and alternatives are high compared to other public funds.

Notes: Real Assets includes Private Real Estate, REITs, Farmland, Timber, Energy, and Infrastructure. Other Alternatives represents private equity.

Total Fund Return vs. Public Funds (PERS)

Callan Public Fund Sponsor Database

Gross of Fee Returns
for Periods Ended September 30, 2026
Group: Callan Public Fund Sponsor Database



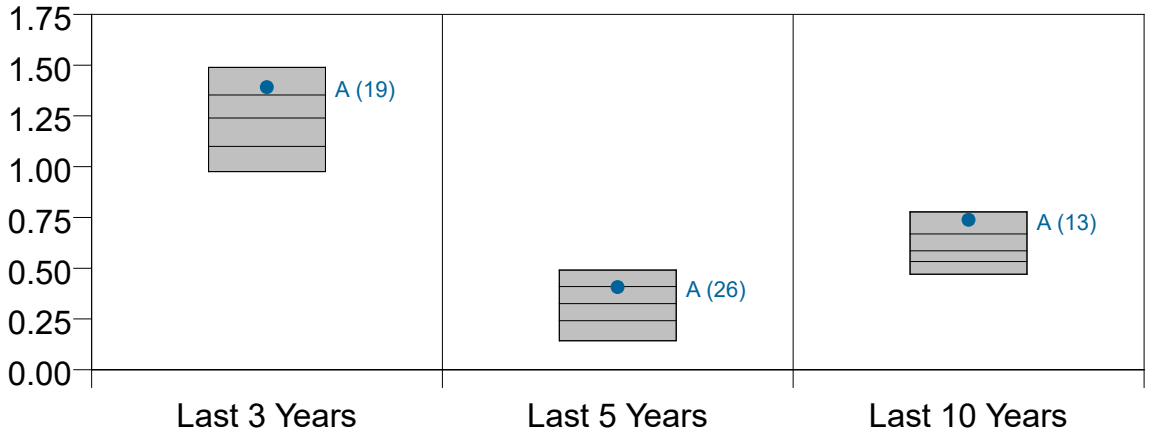
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	0.54	11.58	15.08	8.01	9.63
25th Percentile	0.04	10.43	14.10	7.36	9.08
Median	(0.40)	9.30	13.02	6.70	8.66
75th Percentile	(0.95)	8.04	11.66	5.93	8.02
90th Percentile	(1.75)	5.74	10.08	5.10	7.32
Member Count	318	318	318	315	307
PERS Total Plan ● A	0.43	9.57	12.02	6.86	9.11

- Despite changes to the asset allocation, longer-term performance reflects ARMB's prior orientation toward capital growth as opposed to income generation.
- Performance was above the Public Funds median for the 5- and 10-year periods.

Total Fund Sharpe Ratio Rankings vs. Public Funds (PERS)

Callan Public Fund Sponsor Database

Gross of Fee Sharpe Ratio
for Periods Ended September 30, 2026
Group: Callan Public Fund Sponsor Database



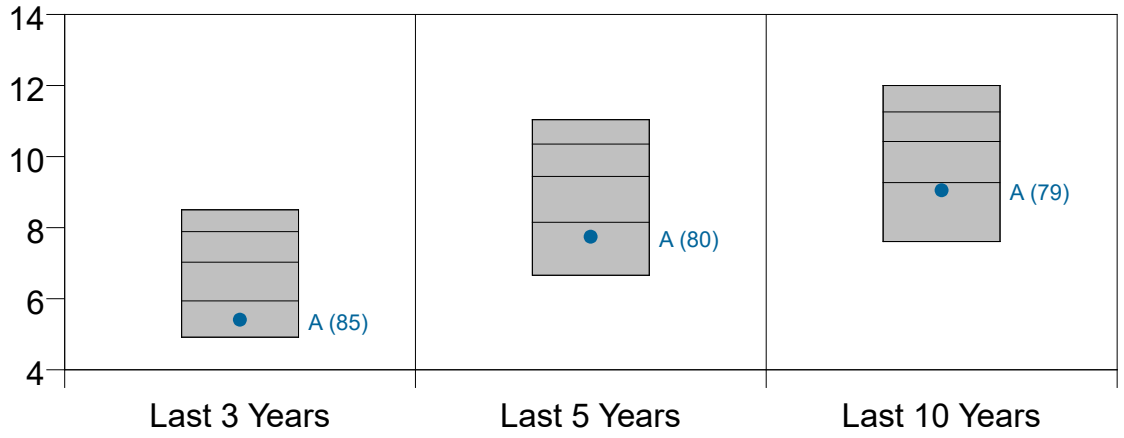
	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	1.49	0.49	0.78
25th Percentile	1.35	0.41	0.67
Median	1.24	0.33	0.59
75th Percentile	1.10	0.24	0.53
90th Percentile	0.98	0.14	0.47
Member Count	318	315	307
PERS Total Plan ● A	1.39	0.41	0.74

- "Sharpe ratio" is a risk-adjusted measure of excess return above the risk-free rate.
- ARMB's risk-adjusted return (Sharpe ratio) was above the Public Funds median for the trailing 3-, 5-, and 10-year periods.

Standard Deviation Rankings vs. Public Funds (PERS)

Callan Public Fund Sponsor Database

Gross of Fee Standard Deviation
for Periods Ended September 30, 2026
Group: Callan Public Fund Sponsor Database



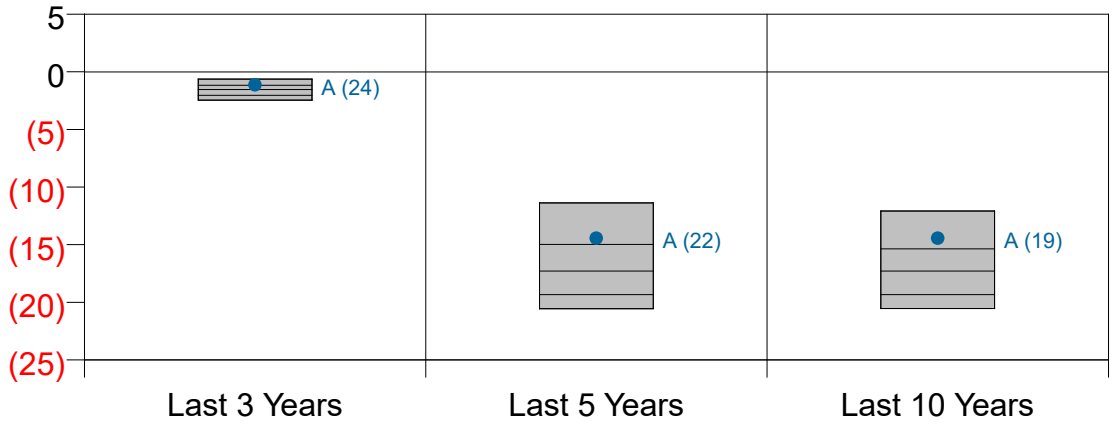
	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	8.50	11.04	12.00
25th Percentile	7.89	10.35	11.26
Median	7.03	9.45	10.43
75th Percentile	5.94	8.15	9.27
90th Percentile	4.92	6.66	7.61
Member Count	318	315	307
PERS Total Plan ● A	5.41	7.75	9.05

- “Standard deviation” measures variability of returns. It is one measurement of investment risk.
- Less standard deviation results in lower rankings. A lower ranking of standard deviation suggests lower variability.
- ARMB’s portfolio diversification has resulted in volatility that is lower than the peer group median for all periods.

Total Maximum Drawdown Rankings vs. Public Funds (PERS)

Callan Public Fund Sponsor Database

Gross of Fee Maximum Drawdown
for Periods Ended September 30, 2026
Group: Callan Public Fund Sponsor Database



	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(0.63)	(11.37)	(12.07)
25th Percentile	(1.15)	(14.97)	(15.35)
Median	(1.54)	(17.29)	(17.29)
75th Percentile	(2.03)	(19.32)	(19.32)
90th Percentile	(2.45)	(20.55)	(20.54)
Member Count	318	315	307
PERS Total Plan ● A	(1.13)	(14.44)	(14.44)

- "Maximum drawdown" is a measure of the largest loss from peak to trough in each period.
- Lower rankings reflect larger drawdowns (i.e. bigger losses). ARMB's drawdown rankings for all periods have reflected better than average drawdowns (i.e. lower losses).
- The drawdown experienced in the third quarter of 2022 was the largest of the last 10 years.

PERS Performance Attribution – 3rd Quarter 2026 & Trailing Year

Relative Attribution Effects for One Quarter ended September 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	25%	1.02%	1.41%	(0.10%)	(0.00%)	(0.10%)
Global Equity ex US	17%	17%	2.12%	0.69%	0.24%	(0.00%)	0.24%
Fixed Income	25%	24%	(3.17%)	(3.29%)	0.03%	(0.04%)	(0.01%)
Real Assets	13%	14%	0.36%	0.69%	(0.04%)	0.01%	(0.03%)
Private Equity	13%	14%	2.90%	15.84%	(1.74%)	(0.08%)	(1.82%)
Multi-Asset	6%	6%	2.60%	(0.76%)	0.20%	0.00%	0.20%
Total			**0.43% =**	**1.95%**	**+ (1.41%)**	**+ (0.11%)**	**(1.52%)**

Relative Attribution Effects for One Year ended September 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	25%	25%	15.79%	15.13%	0.15%	(0.03%)	0.12%
Global Equity ex US	17%	17%	22.04%	19.25%	0.44%	(0.01%)	0.43%
Fixed Income	24%	24%	(1.08%)	(1.57%)	0.13%	(0.07%)	0.06%
Real Assets	13%	14%	4.85%	4.75%	0.02%	0.05%	0.06%
Private Equity	14%	14%	6.69%	27.64%	(2.90%)	(0.09%)	(2.99%)
Multi-Asset	6%	6%	11.11%	9.12%	0.11%	0.01%	0.12%
Total			**9.57% =**	**11.79%**	**+ (2.06%)**	**+ (0.16%)**	**(2.23%)**

Current Quarter Target = 25.0% Russell 3000 Index, 22.8% Bloomberg US Aggregate, 17.0% MSCI ACWI ex-US IMI, 5.9% NCREIF NFI-ODCE Value Weighted Net lagged 3 months, 4.7% MSCI EAFE lagged 3 months, 4.7% S&P 500 Index lagged 3 months, 4.7% Russell 2000 Index lagged 3 months, 3.6% MSCI ACWI IMI, 3.2% CPI All Urban Cons lagged 3 months +4.0%, 2.5% UBS Farmland Index (MB) lagged 3 months, 2.4% Bloomberg US Aggregate, 1.4% FTSE NAREIT All Eq Index, 1.2% 3-month Treasury Bill, and 1.0% NCREIF Timberland Index lagged 3 months.

PERS Performance Attribution – 5 Years & 10 Years

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	25%	26%	12.38%	12.64%	(0.07%)	(0.10%)	(0.17%)
Global Equity ex US	17%	17%	10.44%	9.16%	0.21%	(0.03%)	0.18%
Fixed Income	22%	22%	0.67%	(0.42%)	0.25%	(0.01%)	0.23%
Real Assets	14%	14%	4.98%	4.83%	0.02%	(0.09%)	(0.07%)
Private Equity	15%	14%	6.03%	9.98%	(0.62%)	(0.11%)	(0.72%)
Multi-Asset	7%	7%	3.95%	6.41%	(0.19%)	0.00%	(0.19%)
Total			**6.86% =**	**7.59%**	**+ (0.40%)**	**+ (0.33%)**	**(0.73%)**

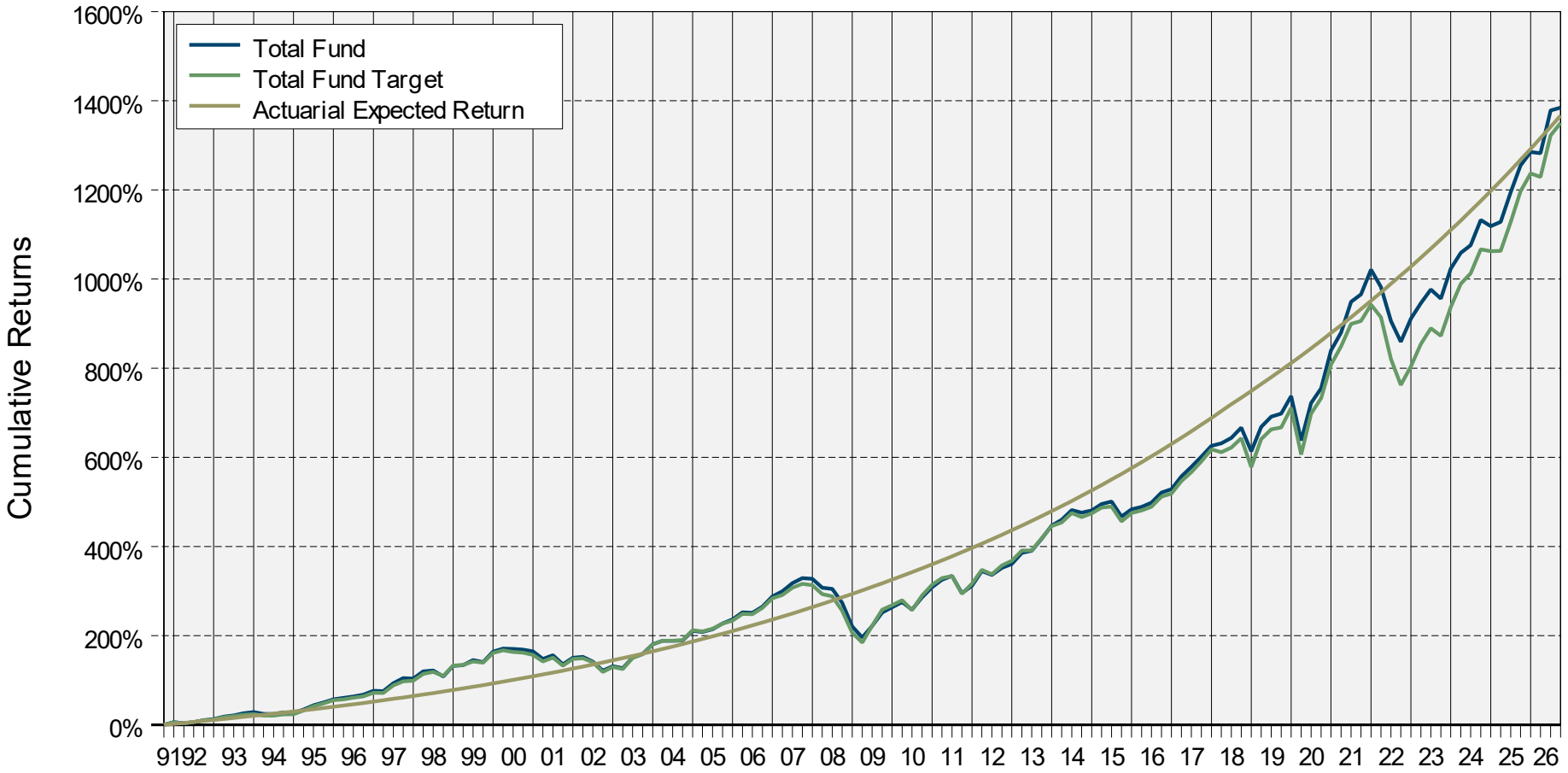
Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	25%	26%	14.00%	14.73%	(0.18%)	(0.09%)	(0.28%)
Global Equity ex US	19%	19%	10.05%	9.16%	0.15%	(0.02%)	0.13%
Fixed Income	19%	19%	2.00%	0.99%	0.20%	(0.05%)	0.15%
Real Assets	15%	15%	5.68%	5.02%	0.10%	(0.06%)	0.03%
Private Equity	13%	12%	15.57%	11.74%	0.29%	(0.06%)	0.23%
Absolute Return	2%	2%	-	-	0.05%	0.00%	0.05%
Alternative Equity	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Cash	0%	0%	-	-	0.00%	(0.01%)	(0.00%)
Multi-Asset	7%	7%	-	-	(0.19%)	(0.01%)	(0.20%)
Total			**9.11% =**	**9.01%**	**+ 0.40%**	**+ (0.31%)**	**0.10%**

Current Quarter Target = 25.0% Russell 3000 Index, 22.8% Bloomberg US Aggregate, 17.0% MSCI ACWI ex-US IMI, 5.9% NCREIF NFI-ODCE Value Weighted Net lagged 3 months, 4.7% MSCI EAFE lagged 3 months, 4.7% S&P 500 Index lagged 3 months, 4.7% Russell 2000 Index lagged 3 months, 3.6% MSCI ACWI IMI, 3.2% CPI All Urban Cons lagged 3 months +4.0%, 2.5% UBS Farmland Index (MB) lagged 3 months, 2.4% Bloomberg US Aggregate, 1.4% FTSE NAREIT All Eq Index, 1.2% 3-month Treasury Bill, and 1.0% NCREIF Timberland Index lagged 3 months.

PERS Long-Term Total Fund Performance as of September 30, 2026

Cumulative Returns Actual vs Target

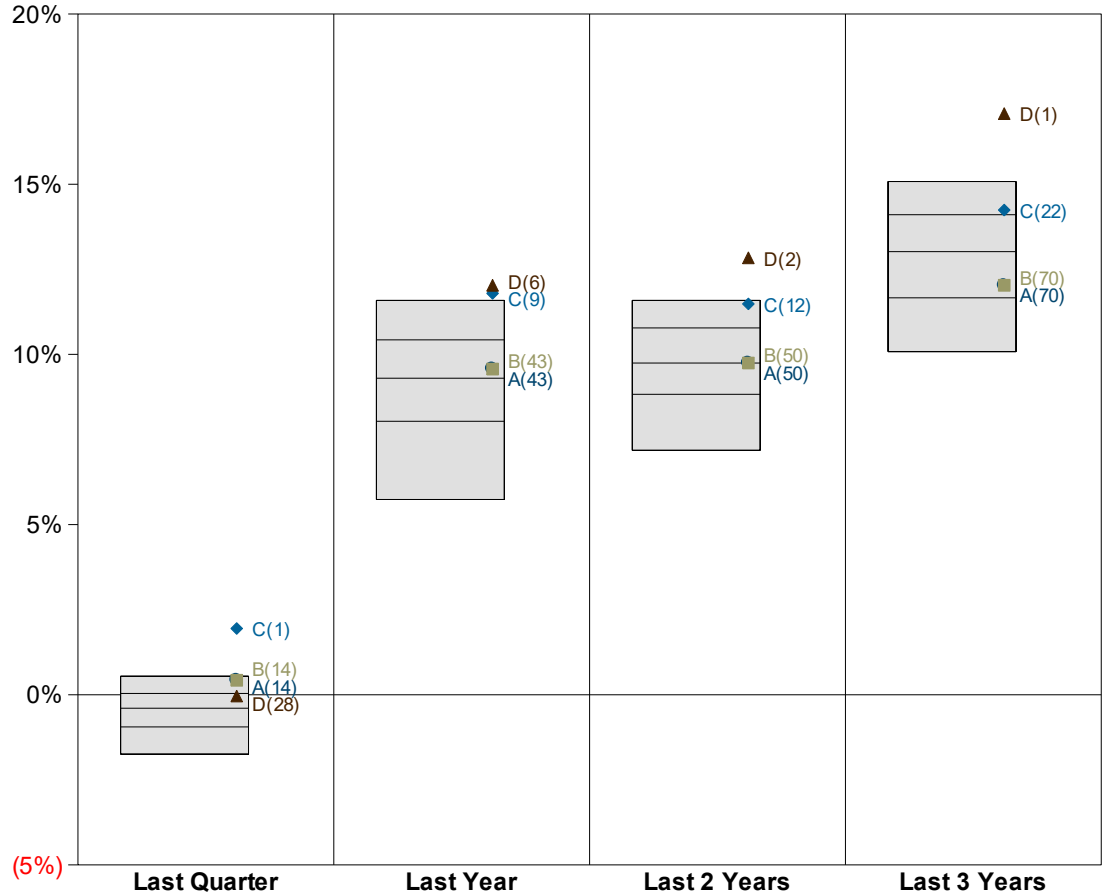


- Each Fund has two targets: the asset allocation policy return and the actuarial return.
- Total Fund returns continue to closely track and have exceeded the strategic allocation target.
- Long-term returns have exceeded the policy return target, although periodic market declines have slowed progress toward the actuarial return objective.

Historical Fiscal Year Actuarial Rate of Return: 1986-1991 9.00%, 1992-1993 8.75%, 1994-1995 8.00%, 1996-2009 8.25%, 2010-2018 8.00%, 2019-2022 7.38%, 2023-Present 7.25%

Annualized Total Fund Returns as of September 30, 2026

Callan Public Fund Database



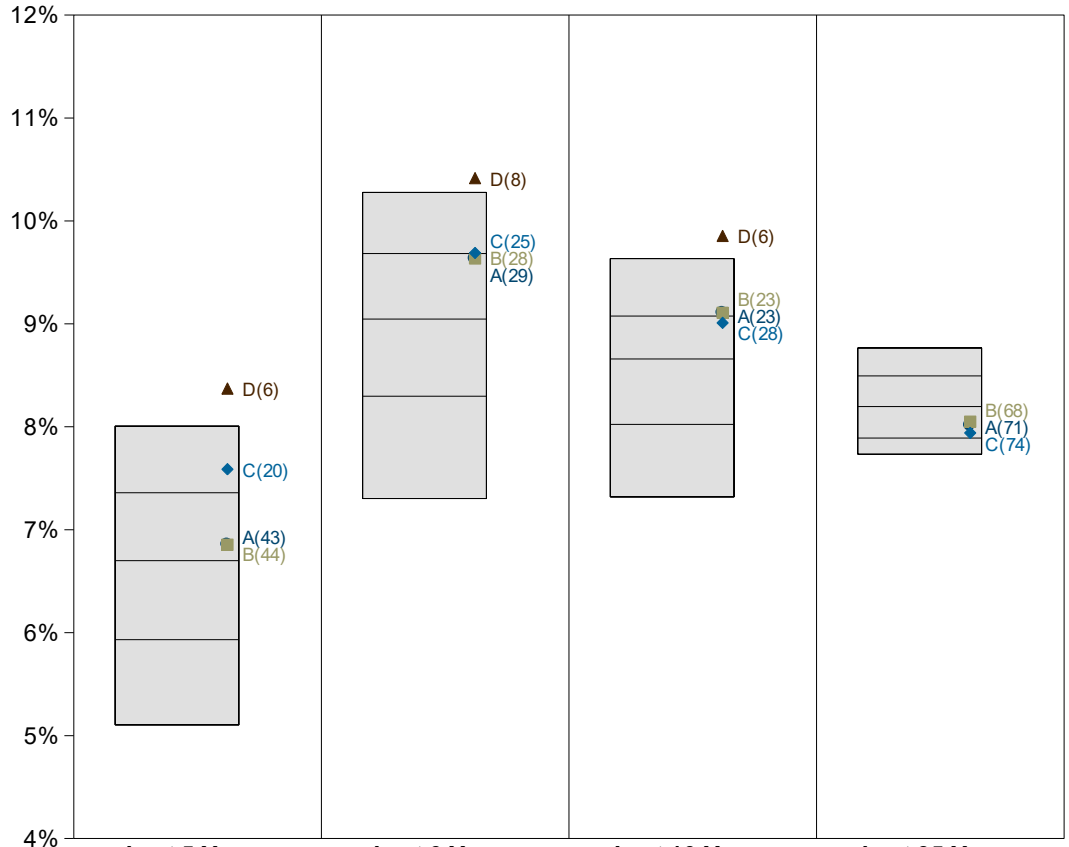
	Last Quarter	Last Year	Last 2 Years	Last 3 Years
10th Percentile	0.54	11.58	11.59	15.08
25th Percentile	0.04	10.43	10.78	14.10
Median	(0.40)	9.30	9.75	13.02
75th Percentile	(0.95)	8.04	8.83	11.66
90th Percentile	(1.75)	5.74	7.18	10.08
PERS Total Plan ● A	0.43	9.57	9.74	12.02
TRS Total Plan ■ B	0.43	9.57	9.75	12.03
PERS & TRS Target Index ◆ C	1.95	11.80	11.48	14.24
Public Market Proxy ▲ D	(0.04)	12.03	12.84	17.08

- PERS and TRS Total Plan underperformed the Target Index over the last quarter but ranked in the top quartile of their peer group.
- Both Plans ranked at or above median for the trailing 1- and 2-year periods.

The Public Market Proxy consists of 45% Russell 3000 Index, 30% MSCI ACWI ex US IMI (Net), and 25% Bloomberg Aggregate Index.

Longer-Term Total Fund Returns as of September 30, 2026

Callan Public Fund Database



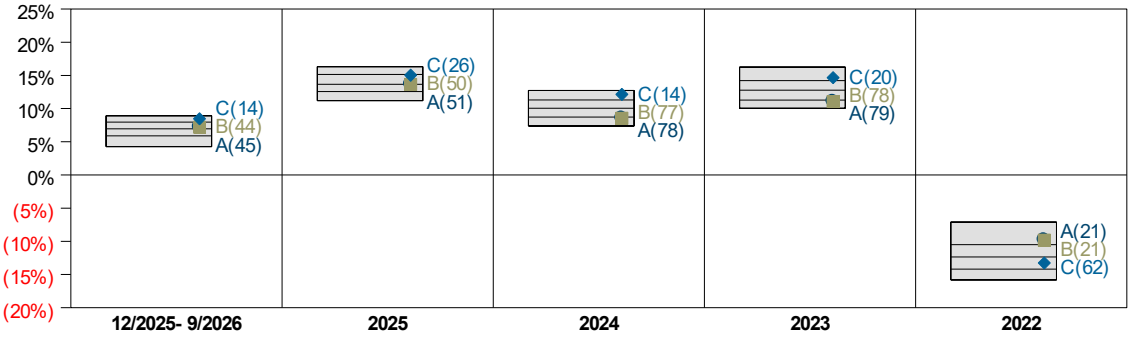
	Last 5 Years	Last 6 Years	Last 10 Years	Last 35 Years
10th Percentile	8.01	10.28	9.63	8.77
25th Percentile	7.36	9.68	9.08	8.49
Median	6.70	9.05	8.66	8.20
75th Percentile	5.93	8.30	8.02	7.89
90th Percentile	5.10	7.30	7.32	7.73
PERS Total Plan ● A	6.86	9.63	9.11	8.01
TRS Total Plan ■ B	6.86	9.64	9.11	8.05
PERS & TRS Target Index ◆ C	7.59	9.69	9.01	7.94
Public Market Proxy ▲ D	8.37	10.42	9.86	-

- Total Plan performance is ahead of the Target for the trailing 10- and 35-year periods. Both Plans ranked above the median of their peer group in the trailing 5-, 6-, and 10-year periods.
- 35-year return for PERS surpassed the target by 7 basis points.

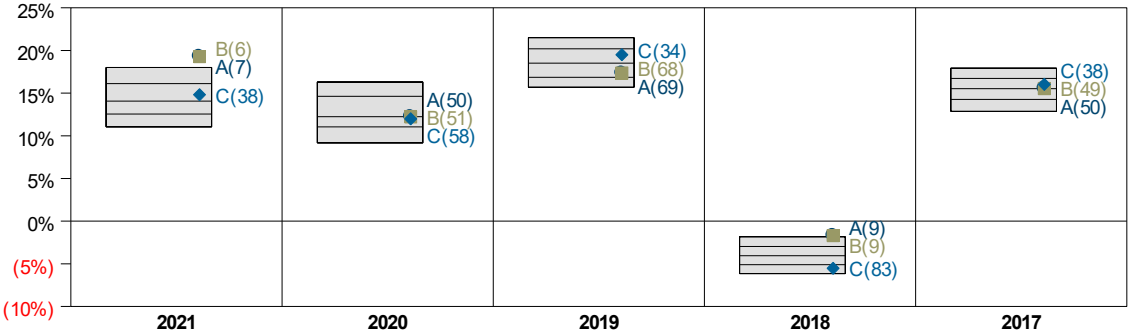
The Public Market Proxy consists of 45% Russell 3000 Index, 30% MSCI ACWI ex US IMI (Net), and 25% Bloomberg Aggregate Index.

Calendar Period Total Fund Performance

Callan Public Fund Database



	12/2025- 9/2026	2025	2024	2023	2022
10th Percentile	8.91	16.31	12.73	16.26	(7.09)
25th Percentile	7.95	15.14	11.29	14.20	(10.50)
Median	6.95	13.66	10.05	12.77	(12.36)
75th Percentile	5.90	12.55	8.72	11.27	(14.19)
90th Percentile	4.26	11.19	7.37	10.05	(15.80)
PERS Total Plan ● A	7.20	13.64	8.53	11.06	(9.80)
TRS Total Plan ■ B	7.20	13.64	8.54	11.07	(9.83)
PERS & TRS Target Index ◆ C	8.46	15.02	12.13	14.66	(13.27)



	2021	2020	2019	2018	2017
10th Percentile	18.00	16.30	21.51	(1.83)	17.92
25th Percentile	16.12	14.63	20.18	(2.97)	16.73
Median	14.07	12.24	18.51	(4.05)	15.52
75th Percentile	12.55	11.05	16.85	(5.10)	14.27
90th Percentile	11.05	9.17	15.70	(6.16)	12.87
PERS Total Plan ● A	19.27	12.23	17.34	(1.70)	15.52
TRS Total Plan ■ B	19.28	12.21	17.36	(1.70)	15.54
PERS & TRS Target Index ◆ C	14.82	11.99	19.50	(5.53)	16.03

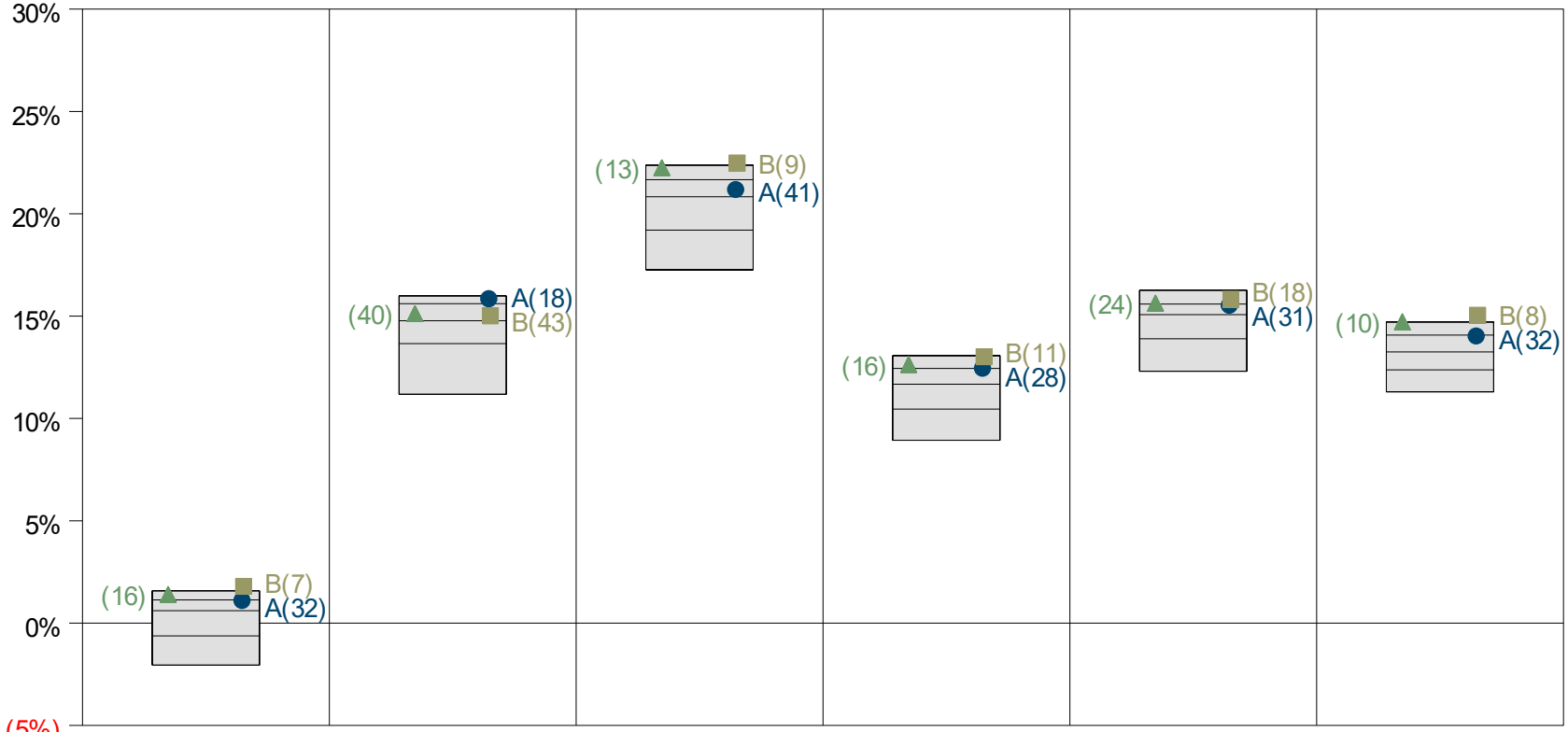
- PERS and TRS rank near or above median in seven of the ten periods shown.
- In the two periods with negative Public Fund returns (2022 and 2018), ARMB's returns ranked in the first quartile of the Public Fund universe.

Callan

Pension Plan – Asset Class Performance

Total Domestic Equity as of September 30, 2026

Performance vs Callan Public Fund Sponsor Database-Domestic Equity (Gr)



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile		1.58	15.99	22.37	13.07	16.26	14.71
25th Percentile		1.14	15.61	21.67	12.45	15.59	14.08
Median		0.61	14.78	20.83	11.67	15.07	13.25
75th Percentile		(0.62)	13.66	19.20	10.46	13.89	12.37
90th Percentile		(2.04)	11.19	17.26	8.94	12.31	11.30
Domestic Equity Pool	A	1.03	15.77	21.10	12.37	15.44	13.95
Russell 1000 Index	B	1.80	15.01	22.48	13.01	15.82	15.04
Russell 3000 Index	▲	1.41	15.13	22.26	12.64	15.64	14.73

Domestic Equity Component Returns

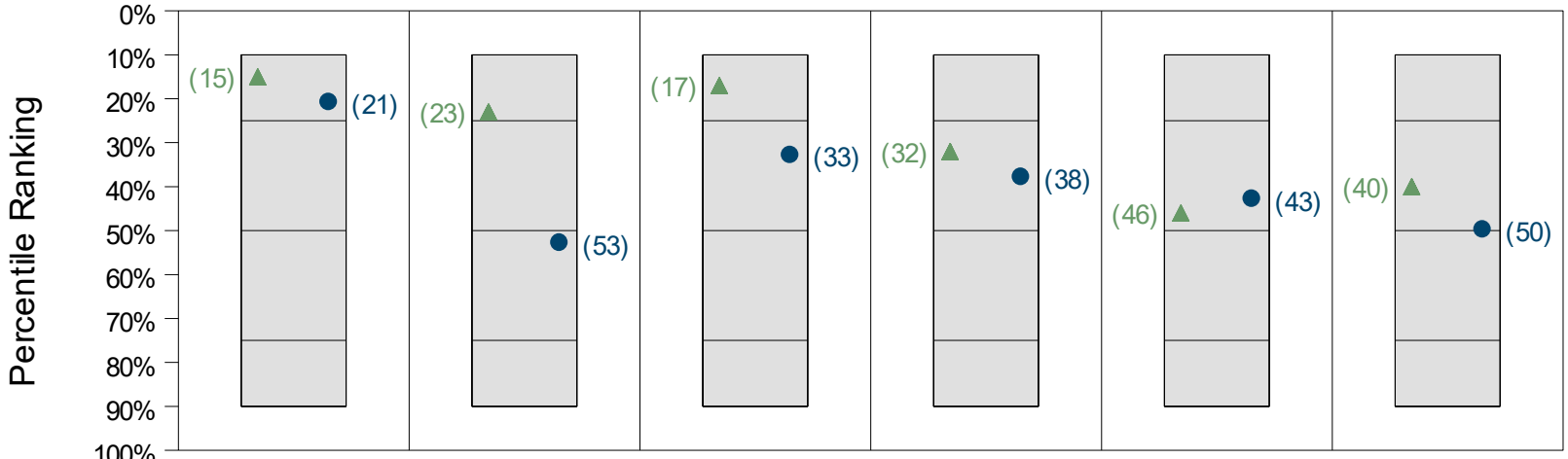
Returns for Periods Ended September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Dom Equity Pool	1.03%	15.77%	21.10%	12.37%	13.95%
Russell 3000 Index	1.41%	15.13%	22.26%	12.64%	14.73%
Large Cap Managers	1.71%	15.45%	21.60%	12.90%	14.36%
Russell 1000 Index	1.80%	15.01%	22.48%	13.01%	15.04%
Small Cap Managers	(5.52%)	18.10%	15.46%	6.59%	10.33%
Russell 2000 Index	(7.23%)	16.20%	17.72%	6.34%	9.84%

- The large cap composite underperformed its target over the trailing quarter, 3-, 5-, and 10-year periods. The composite outperformed its target by 44 basis points for the trailing year and ranked above the median of its peer group.
- The small cap composite outperformed its benchmark (the Russell 2000 Index) over the trailing quarter, 1-, 5-, and 10-year periods. The composite underperformed its benchmark over the trailing 3-year period. For the trailing quarter and year, the composite ranked above the median of its peer group.

Domestic Equity Portfolio Characteristics

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Public Fund Sponsor Database-Domestic Equity (Gr)
as of September 30, 2026

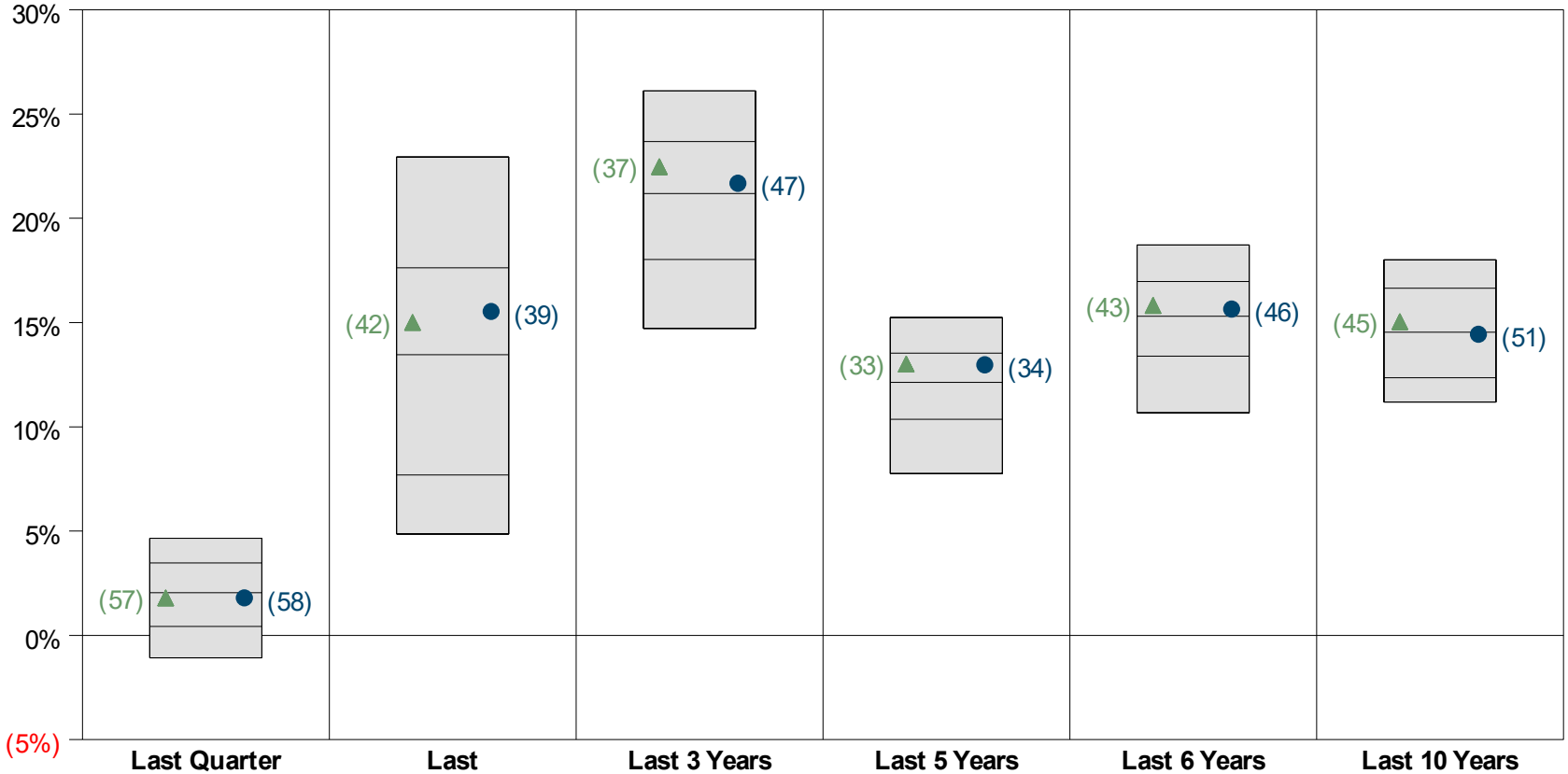


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	463.85	24.90	5.18	16.26	1.23	0.09
25th Percentile	272.09	24.33	4.43	16.13	1.16	0.05
Median	174.01	23.64	4.00	14.65	1.12	(0.01)
75th Percentile	117.47	22.40	3.77	14.27	1.08	(0.07)
90th Percentile	77.46	21.25	3.45	12.50	1.04	(0.16)
Domestic Equity Pool ●	302.66	23.20	4.29	14.95	1.14	(0.01)
Russell 3000 Index ▲	372.81	24.46	4.74	15.59	1.13	0.00

- ARMB's overall domestic equity portfolio's weighted median market capitalization is lower than the index but in the first quartile of the public funds peer group (leftmost column).
- Overall, ARMB's domestic equity portfolio tilts slightly "value" versus the index and in line with peers (rightmost column).
  - "MSCI Combined Z-Score" measures Growth and Value characteristics of individual stocks within managers' portfolios.
  - A low Z-Score rank (i.e. – the dot appears toward the top of the floating bar) indicates a Growth bias.
  - A high Z-Score rank (i.e. – the dot appears toward the bottom of the floating bar) indicates a Value bias.

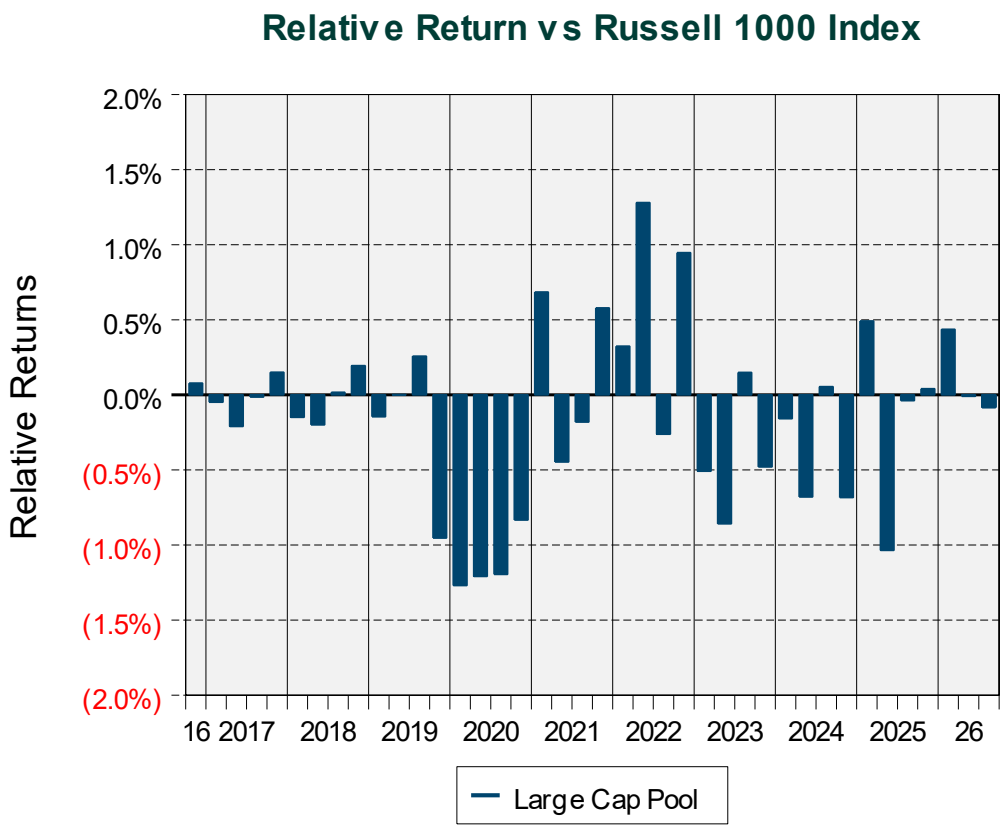
Large Cap Domestic Equity as of September 30, 2026

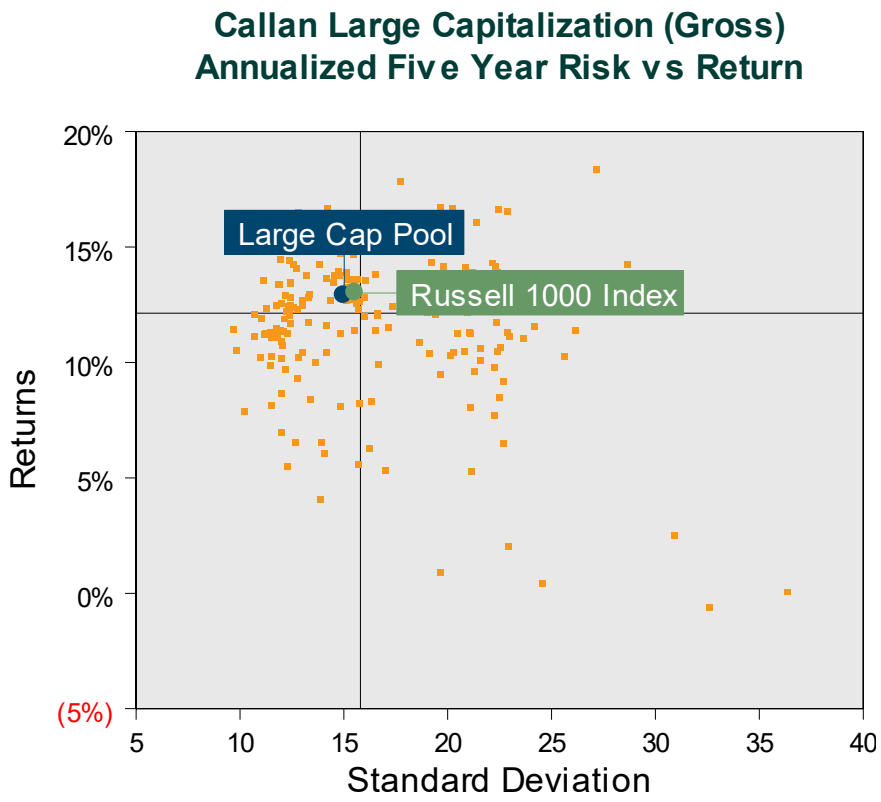
Performance vs Callan Large Capitalization (Gross)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile	4.65	22.94	26.11	15.24	18.72	18.01
25th Percentile	3.47	17.62	23.68	13.53	16.97	16.65
Median	2.05	13.46	21.19	12.14	15.30	14.54
75th Percentile	0.42	7.69	18.03	10.36	13.39	12.35
90th Percentile	(1.08)	4.86	14.71	7.77	10.67	11.19
Large Cap Pool ●	1.71	15.45	21.60	12.90	15.57	14.36
Russell 1000 Index ▲	1.80	15.01	22.48	13.01	15.82	15.04

Large Cap Domestic Equity as of September 30, 2026

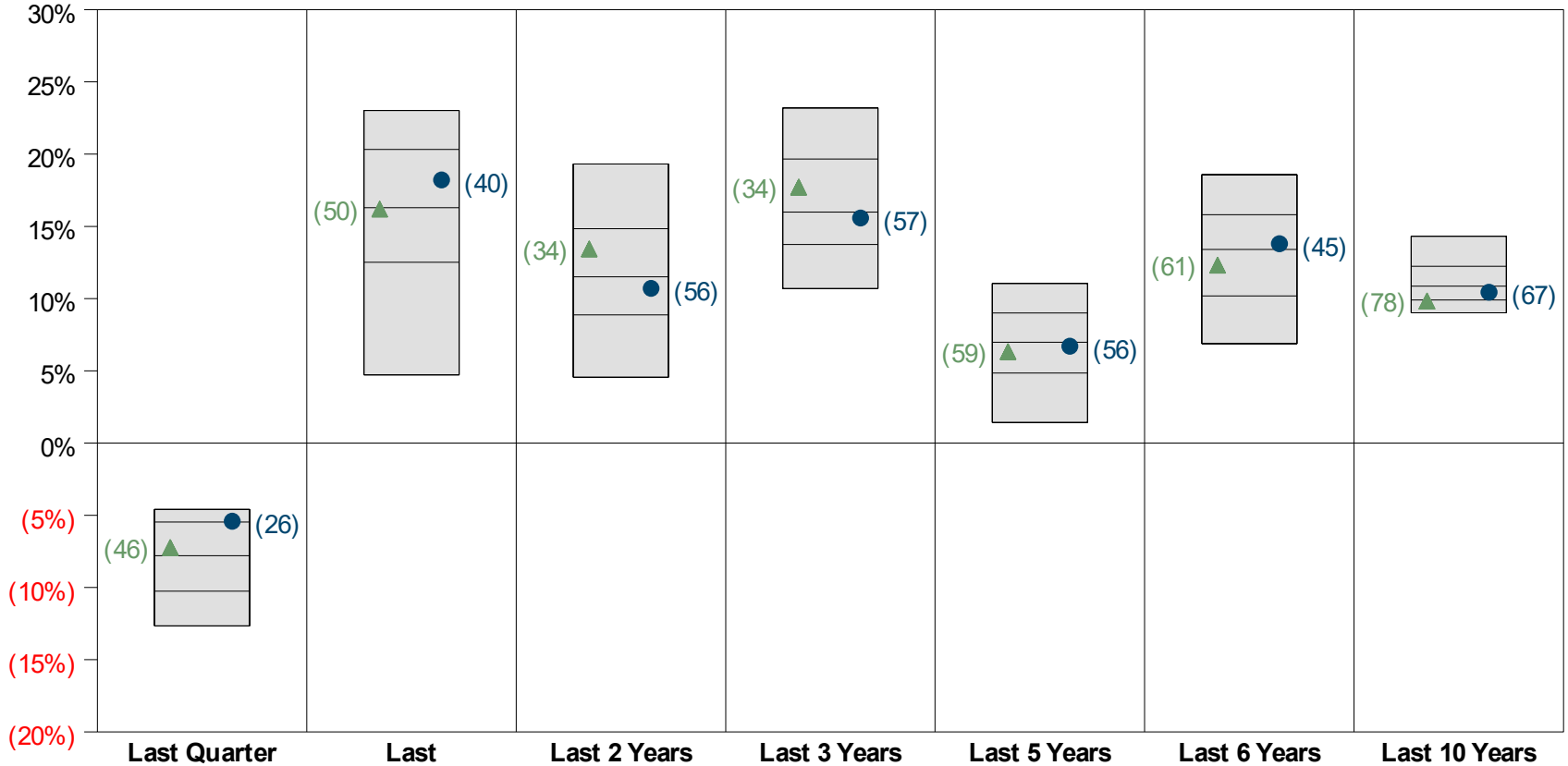




- Large Cap Domestic Equity returns trailed the Russell 1000 index by 9 basis points over the last quarter.
- Long-term performance exhibits market-like returns with similar risk.
- Underperformance vs. the Russell 1000 Index in 4Q19 through 4Q20 was driven by Scientific Beta, which trailed the broad benchmark by between 2% and 4% in each of those quarters.
- Passive implementation also detracted during 2020 as the S&P 900 Index trailed the Russell 1000 Index by 1.1% in 2Q20, 0.8% in 3Q20, and 0.9% in 4Q20.

Small Cap Domestic Equity as of September 30, 2026

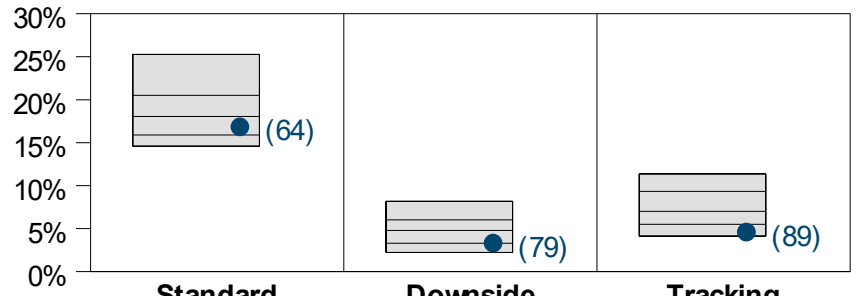
Performance vs Callan Small Capitalization (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile	(4.59)	23.02	19.32	23.20	11.05	18.59	14.33
25th Percentile	(5.47)	20.32	14.84	19.67	9.01	15.81	12.24
Median	(7.80)	16.30	11.51	15.99	6.98	13.40	10.86
75th Percentile	(10.25)	12.52	8.88	13.75	4.85	10.18	9.91
90th Percentile	(12.66)	4.71	4.55	10.69	1.43	6.88	9.02
Small Cap Pool ●	(5.52)	18.10	10.60	15.46	6.59	13.69	10.33
Russell 2000 Index ▲	(7.23)	16.20	13.45	17.72	6.34	12.32	9.84

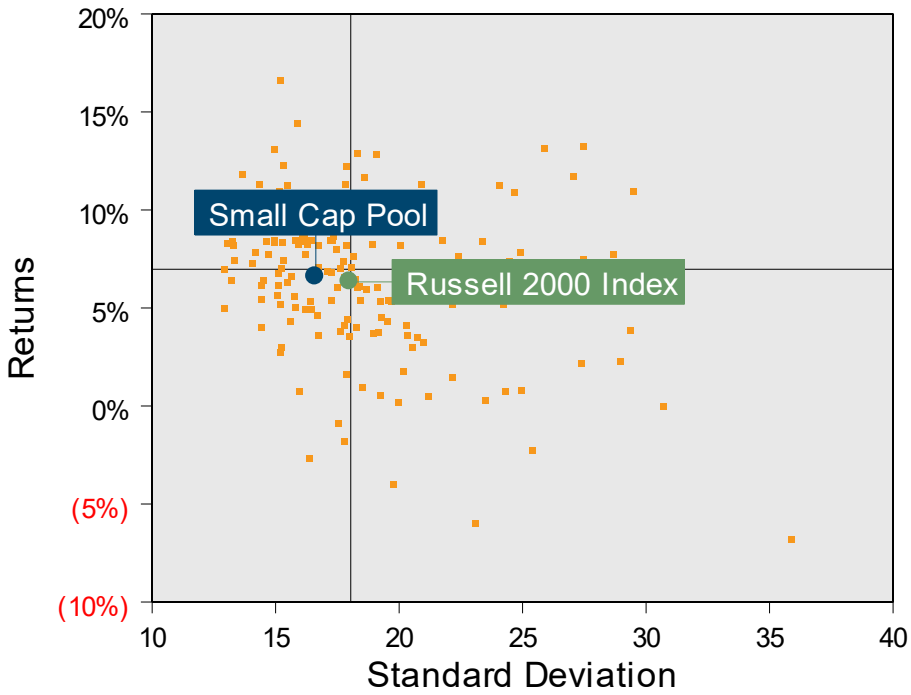
Small Cap Domestic Equity as of September 30, 2026

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended September 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.27	8.19	11.36
25th Percentile	20.52	6.03	9.33
Median	18.04	4.80	7.02
75th Percentile	15.89	3.30	5.51
90th Percentile	14.59	2.23	4.13
Small Cap Equity Pool ●	16.63	3.12	4.39

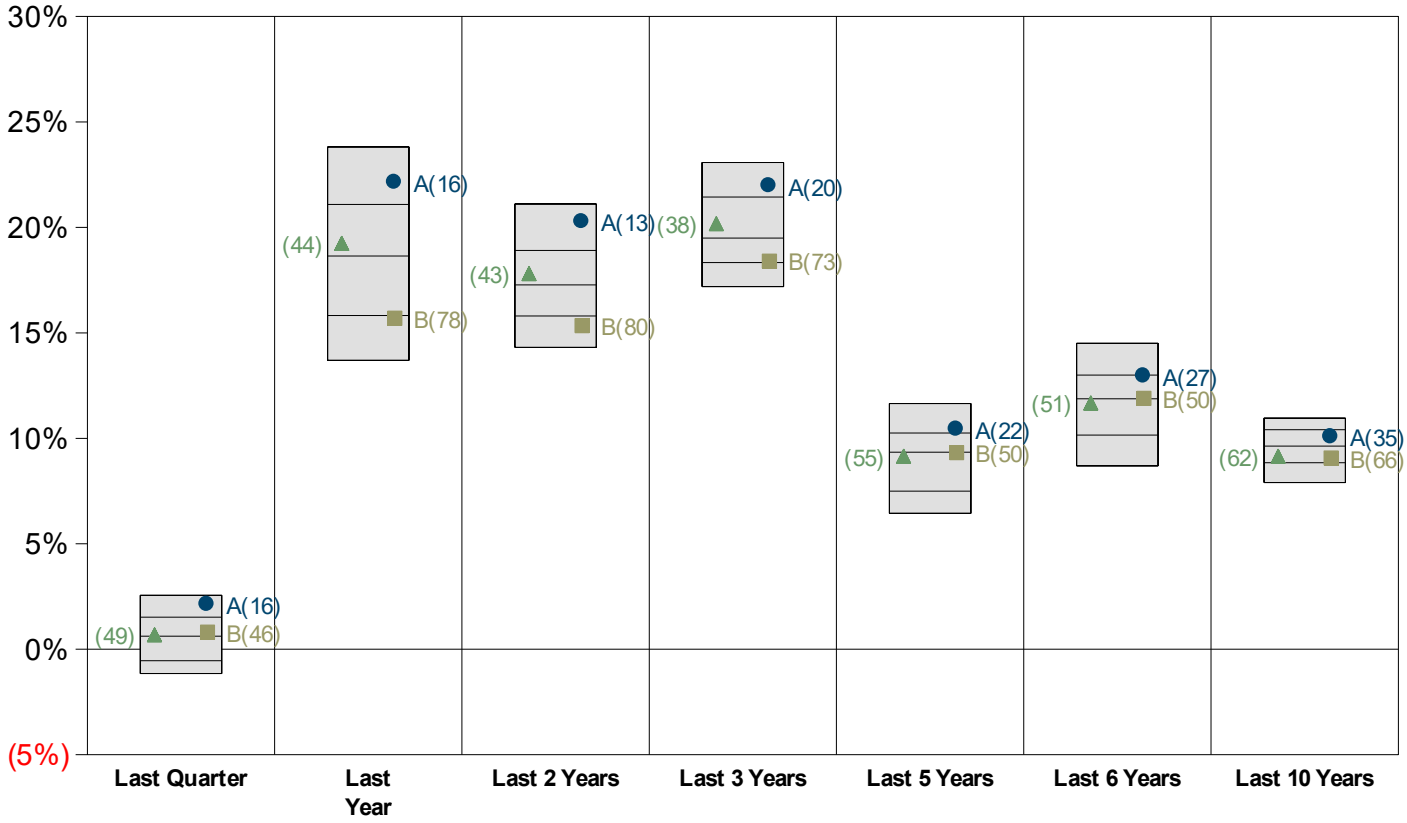
Callan Small Capitalization (Gross)
Annualized Five Year Risk vs Return



- The 5-year risk statistics of standard deviation, downside risk, and tracking error compare favorably with the peer group of small cap managers.
- Over the 5-year period, the Small Cap Pool outperformed the Russell 2000 benchmark with less risk.
- The portfolio outperformed the benchmark in the last quarter and year and ranked above the median relative to its peer group.

Total Global Equity ex-US as of September 30, 2026

Performance vs Callan Public Fund Sponsor Database-International Equity (Gr)

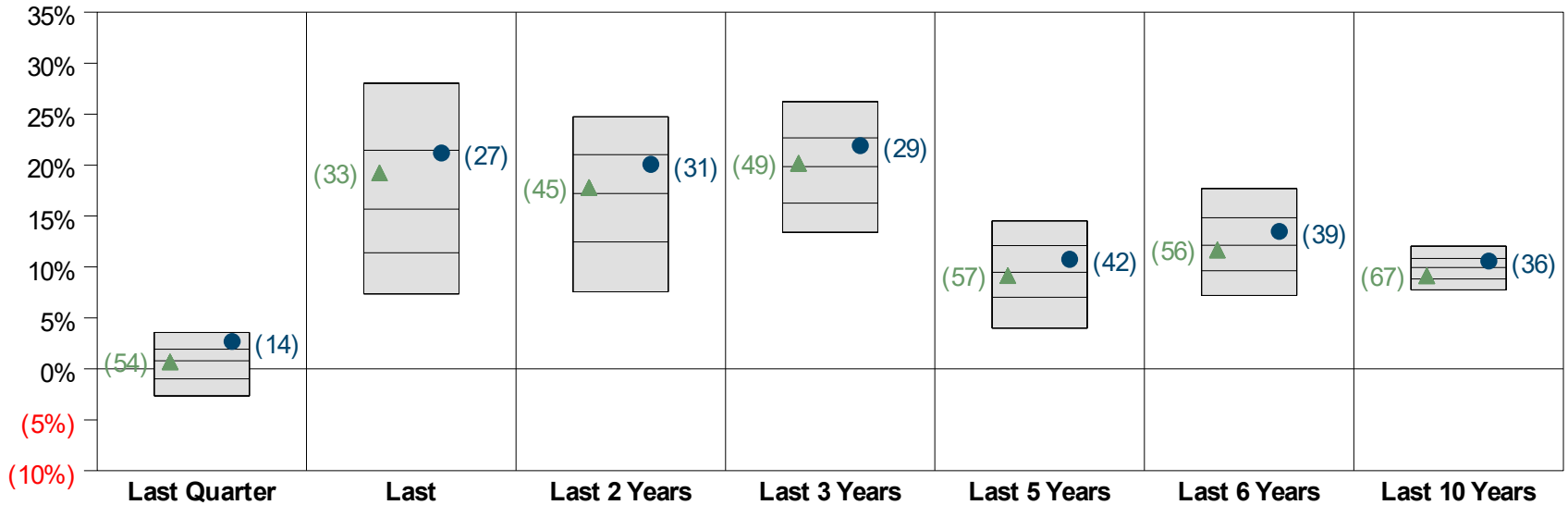


		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile		2.56	23.82	21.11	23.08	11.65	14.51	10.95
25th Percentile		1.52	21.09	18.91	21.44	10.25	12.99	10.41
Median		0.61	18.65	17.27	19.49	9.34	11.87	9.63
75th Percentile		(0.54)	15.82	15.80	18.33	7.49	10.15	8.85
90th Percentile		(1.15)	13.70	14.31	17.20	6.44	8.70	7.90
Global Equity ex-US	● A	2.12	22.13	20.25	21.96	10.41	12.94	10.06
MSCI EAFE Index	■ B	0.81	15.69	15.34	18.40	9.32	11.90	9.07
Int'l Equity Target	▲	0.69	19.25	17.81	20.18	9.16	11.67	9.16

The Int'l Equity Target currently consists of MSCI ACWI ex U.S. IMI.

International Equity ex Emerging Markets as of September 30, 2026

Performance vs Callan Non-US Equity (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile	3.57	28.03	24.74	26.23	14.53	17.70	12.05
25th Percentile	1.93	21.45	21.02	22.67	12.09	14.83	10.84
Median	0.79	15.68	17.21	19.84	9.49	12.13	9.96
75th Percentile	(0.98)	11.39	12.45	16.28	7.03	9.62	8.83
90th Percentile	(2.65)	7.36	7.56	13.40	3.99	7.21	7.74
Int'l Equity Pool (ex Emerging Mkt) ●	2.53	21.02	19.90	21.74	10.58	13.33	10.42
MSCI ACWI xUS IMI ▲	0.69	19.25	17.81	20.18	9.16	11.67	9.14

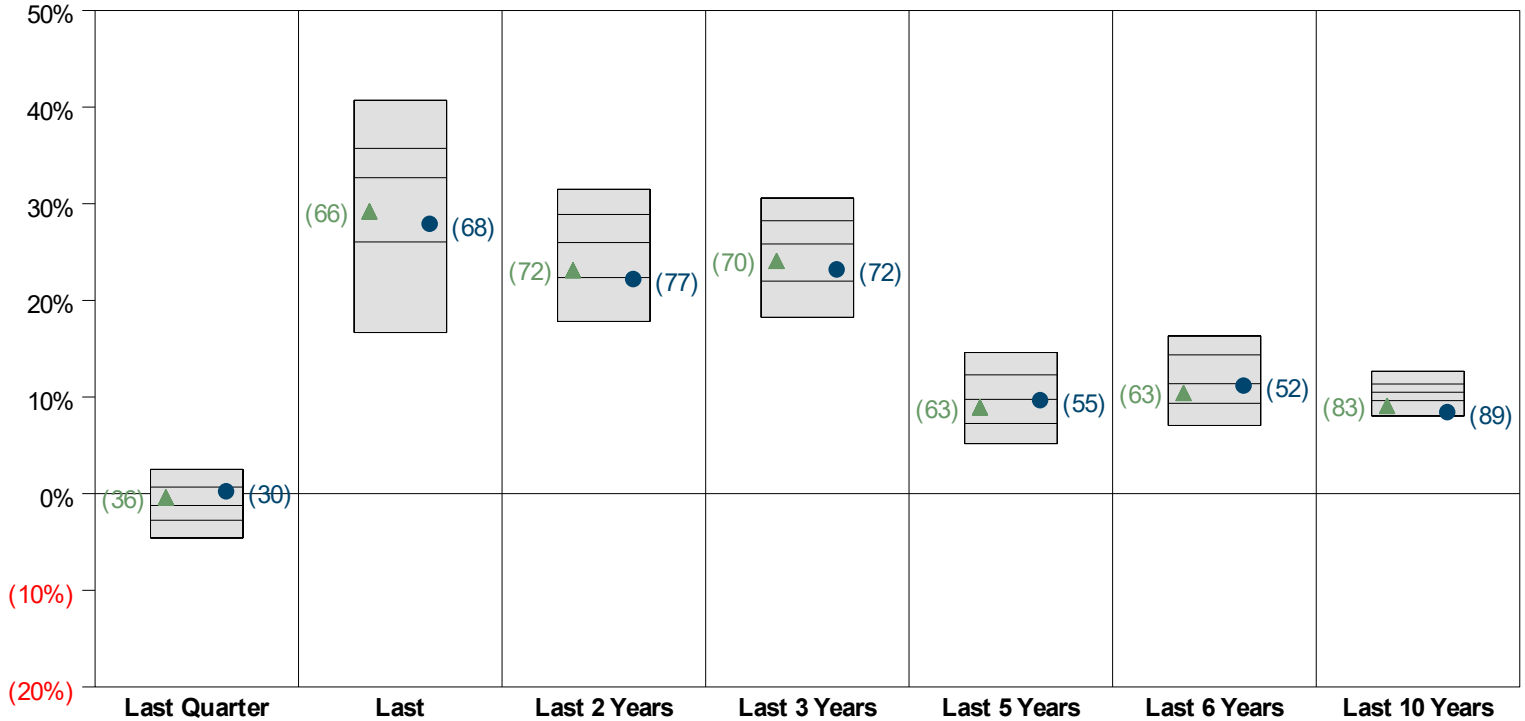
- The International Equity pool ex Emerging Markets has outperformed both the MSCI EAFE Index and MSCI ACWI ex-US IMI Index over the trailing quarter, 1-, 3-, 5-, and 10-year periods. The portfolio has ranked above the peer-group median for the same periods.

International Equity ex Emerging Markets as of September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Int'l Equity Pool (ex Emerging Market)	**2.53%**	**21.02%**	**21.74%**	**10.58%**	**10.42%**
Acadian	2.65%	30.25%	28.72%	-	-
Arrowstreet ACWI ex -US	2.08%	35.98%	31.08%	18.21%	16.21%
Brandes Investment	3.82%	16.69%	22.93%	15.41%	11.33%
Capital Guardian	1.41%	16.31%	19.13%	5.76%	10.23%
First Eagle	1.45%	17.48%	-	-	-
DFA Developed ex US All Cap Core	2.81%	17.75%	-	-	-
L&G DM Index Plus	1.22%	16.02%	-	-	-
Acadian Non US SC Eq Extension	7.50%	-	-	-	-
MSCI EAFE Index	0.81%	15.69%	18.40%	9.32%	9.07%
MSCI ACWI ex-US IMI Index	0.69%	19.25%	20.18%	9.16%	9.14%

Emerging Markets as of September 30, 2026

Performance vs Callan Emerging Broad (Gross)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile	2.52	40.71	31.50	30.59	14.61	16.32	12.67
25th Percentile	0.68	35.73	28.89	28.25	12.31	14.37	11.35
Median	(1.22)	32.70	26.00	25.85	9.77	11.40	10.50
75th Percentile	(2.75)	26.06	22.37	22.00	7.27	9.36	9.63
90th Percentile	(4.57)	16.68	17.82	18.25	5.18	7.07	8.05
Emerging Markets Pool ●	0.08	27.77	22.05	23.05	9.52	11.02	8.29
MSCI EM ▲	(0.37)	29.22	23.13	24.09	8.94	10.43	9.09

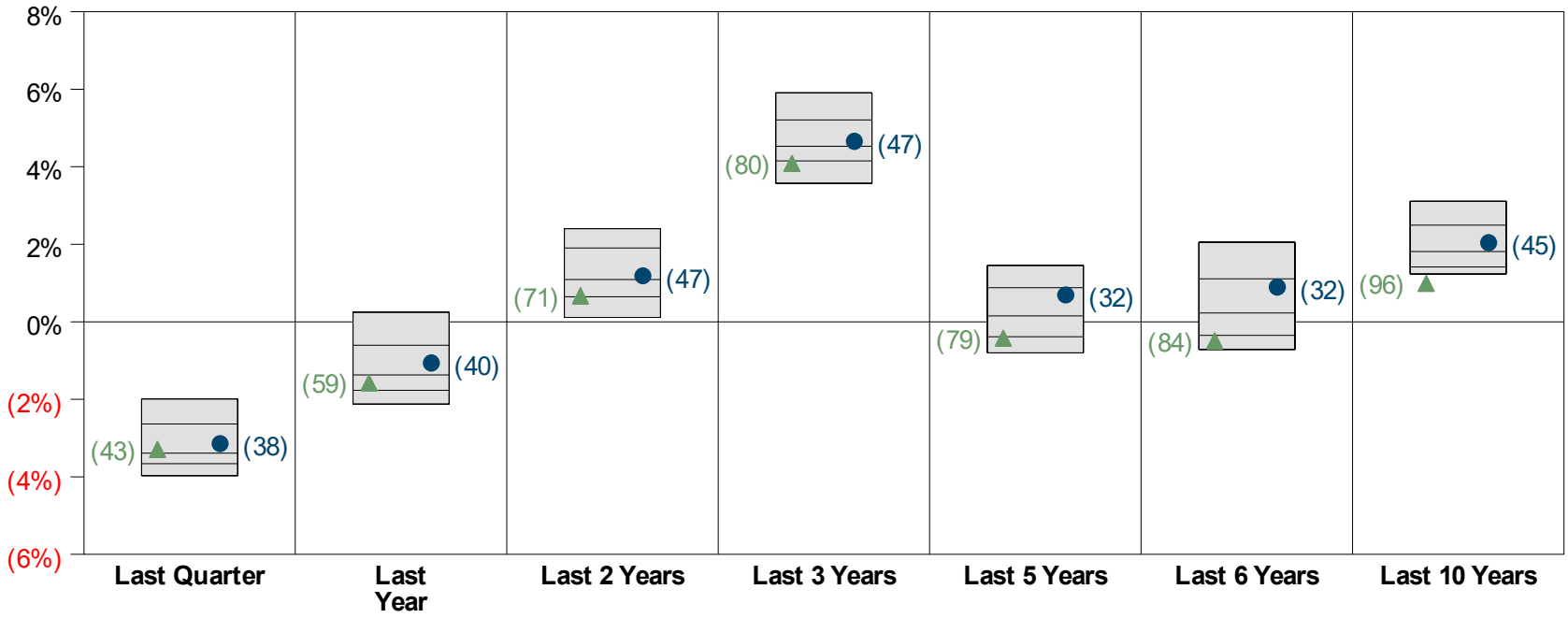
- The Emerging Markets Pool was restructured in 4Q 2019 to be a blend of passive and smart beta investments.
- The restructured Pool found its footing in 2021 and has now outperformed the benchmark over the trailing 5- and 6-year periods. Over the last quarter, the Emerging Markets Pool outperformed its benchmark by 45 basis points.

Emerging Markets Pool as of September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Emerging Markets Pool	**0.08%**	**27.77%**	**23.05%**	**9.52%**	**8.29%**
SSgA Emerging Markets	(0.25%)	29.90%	24.09%	8.95%	-
DFA EM All Cap Core	0.42%	25.53%	-	-	-
MSCI EM	(0.37%)	29.22%	24.09%	8.94%	9.09%

Total Fixed Income as of September 30, 2026

Performance vs Callan Public Fund Sponsor Database-Domestic Fixed Inc (Gr)



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years	Last 10 Years
10th Percentile	(1.99)	0.25	2.40	5.91	1.45	2.05	3.11
25th Percentile	(2.64)	(0.60)	1.91	5.21	0.88	1.11	2.49
Median	(3.39)	(1.37)	1.09	4.53	0.15	0.23	1.81
75th Percentile	(3.66)	(1.77)	0.64	4.15	(0.38)	(0.35)	1.41
90th Percentile	(3.97)	(2.12)	0.11	3.57	(0.80)	(0.71)	1.23
Total Fixed Income Pool ●	(3.19)	(1.11)	1.14	4.61	0.65	0.85	2.00
Fixed Income Target ▲	(3.29)	(1.57)	0.67	4.09	(0.42)	(0.49)	0.99

- The Total Fixed Income Pool portfolio outperformed its target and ranked above the median of its peer group over all time periods shown.
- The transition from intermediate Treasury to Aggregate mandates was completed during the fourth quarter of 2019.

Total Fixed Income as of September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	**(3.19%)**	**(1.11%)**	**4.61%**	**0.65%**	**2.00%**
Fixed Income Target	(3.29%)	(1.57%)	4.09%	(0.42%)	0.99%
ARMB US Aggregate	(3.37%)	(1.40%)	4.48%	(0.19%)	-
Blmbg Aggregate	(3.51%)	(1.84%)	4.06%	(0.64%)	1.14%
Opportunistic Fixed Income	**(3.40%)**	**(1.14%)**	**4.91%**	**0.81%**	**3.05%**
FIAM Tactical Bond	(3.44%)	(1.18%)	5.12%	0.94%	3.18%
Blmbg Aggregate	(3.51%)	(1.84%)	4.06%	(0.64%)	1.14%

Fixed Income Target = 100% Blmbg Agg from 1989 - 1995, 100% Blmbg Govt/Credit 1995 - 2000, 100% Blmbg Aggregate 2000 - 2007, 97.3% Blmbg Agg and 2.7% Blmbg US TIPS 2007 - 2008, 10% ML US High Yield master II, 70% Blmbg Agg, 10% Blmbg Treasury Index, and 10% Citigroup WGBI Non-US 2008 - 2010, 10.53% ML US High Yield master II, 78.95% Blmbg Treasury Intermediate, 10.53% Citigroup WGBI Non-US 2010 - 2017, 100% Blmbg Treasury Intermediate 2017 - 2019, Custom floating target applied 2019 - 2019, 95% Blmbg Agg and 5% 3-Mo T-Bill thereafter. Total Fixed-Income Pool was funded in 1Q91.

Multi-Asset as of September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Multi-Asset (T)	**2.66%**	**11.39%**	**10.47%**	**4.23%**	**-**
Multi-Asset Target	(0.76%)	9.12%	14.27%	6.41%	8.94%
Tactical Allocation Strategies	**(0.85%)**	**12.28%**	**16.74%**	**7.42%**	**-**
Fidelity Signals	(0.85%)	12.28%	17.15%	8.10%	-
Fidelity Signals Benchmark	(0.31%)	10.93%	15.96%	7.57%	8.43%
Alternative Beta	**12.24%**	**25.60%**	**15.06%**	**12.50%**	**4.61%**
Man Group Alternative Risk Premia	12.24%	25.60%	15.06%	12.50%	-
Man Group ARP Benchmark	(1.99%)	3.59%	8.26%	7.97%	-
T-Bills + 5%	2.08%	8.65%	9.49%	8.70%	7.42%
Alternative Fixed Income	**1.77%**	**5.54%**	**2.86%**	**3.76%**	**-**
LSTALL + 1%	2.18%	5.55%	8.03%	7.19%	6.39%

Current Quarter Targets:
Multi-Asset Target = 60% MSCI ACWI IMI and 40% Bloomberg Aggregate
Fidelity Signals = 70% MSCI ACWI IMI and 30% Bloomberg Aggregate
Man Group ARP = 30% MSCI ACWI and 70% Bloomberg Aggregate

Real Assets as of September 30, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Assets	**0.36%**	**4.84%**	**4.02%**	**5.07%**	**5.76%**
Real Assets Target (1)	0.69%	4.75%	3.49%	4.83%	5.02%

(1) As of 10/1/2025, Real Assets Target is 42% NFI-ODCE Value Weight Net Index (3mo lag), 10% FTSE NAREIT All Equity Index, 18% UBS Farmland Index (3mo lag), 7% NCREIF Timberland Index (3mo lag), 23% CPI+4 (3mo lag).

Private Equity as of September 30, 2026 (with one quarter lag)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Private Equity	**2.89**	**6.68**	**6.77**	**6.03**	**15.57**
Private Equity Target	15.84	27.64	18.78	9.98	11.74

Private Equity Target is 1/3 S&P 500, 1/3 Russell 2000, 1/3 MSCI EAFE (Net) all lagged 3 months.

Callan

Callan Update

Published Research Highlights: 3Q26

Affordable Housing Primer



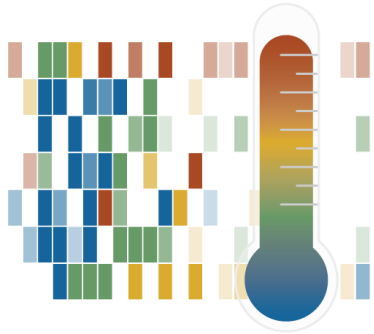
New Feature: Callan Core Plus Real Estate Index



STAR Report: Mid-Year 2026



Real Estate Indicators 2Q26



Recent Blog Posts

Tokenization: What It Actually Means for Institutional Investors

Alvaro Vega

How Your Public DB Plan Compares: 1H26 Update

Public DB Plan Focus Group

Private Real Estate Debt: A Guide

Sean Yamamoto

Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)

Callan Institute Events

Upcoming conferences, workshops, and webinars

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!



Mark Your Calendar

2027 Regional Workshops

June 8, 2027 – New York

June 10, 2027 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

November 4, 2026

Research Café: Hedge Funds

November 12, 2026

Webinar: Digital Assets

November 19, 2026

Webinar: PPA – 20 Years Later

January 20, 2027

Webinar: Capital Markets Assumptions

Callan On-Demand Education (CODE)

Callan On-Demand Education

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- ► Interactive and engaging
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CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

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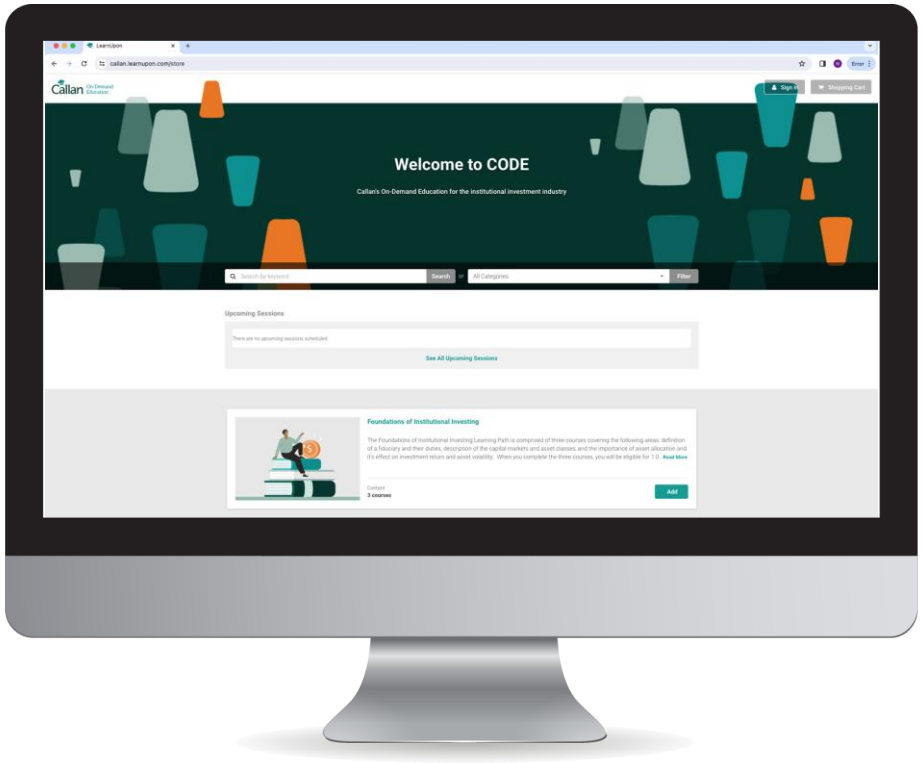

3 Reasons to Take CODE Courses

1. Become a better fiduciary
2. Earn Continuing Education Credits
3. Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of September 30, 2026

Total Associates: ~200

Company Ownership:

- 100% employee ownership
- ~70% of employees are equity owners
- No outside ownership interests allow us to stay 100% focused on our core business: consulting

Total Investment Consultants: 50+

Total Specialty and Research Consultants: 65+

Total CFA/CAIA/FRMs: 60+

Total Institutional Investor Client Funds: 475+

Provides advisory services to institutional investor/asset owner clients with more than $4+ trillion

"CallanDNA is designed to put everything at your fingertips, all in one place, in a way that lets you and your consultant get what you need when you need it."

— Greg Allen, CEO, President & Chief Research Officer, on evolving and expanding the functionality of Callan's proprietary database, Callan*DNA*



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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

ALASKA RETIREMENT MANAGEMENT BOARD

Private Equity Annual Plan

Staff Summary and Overview

Sean Howard, CFA
State Investment Officer

Cahal Morehouse, CFA
State Investment Officer

ARMB Private Equity Program

- Overview
- Market Review
- ARMB Portfolio
- Commitments
- Pacing Model
- Plan Recommendation
- Summary

Overview – Why We Invest

LONG-TERM RETURN POTENTIAL

- Illiquidity premium
- Complexity premium
- Active ownership

ACCESS TO VALUE CREATION LEVERS

- Operational improvements
- Strategic transformation
- Business expansion

DIVERSIFICATION & DOWNSIDE PROTECTION

- Low correlation to public markets
- Flexible entry and exit timing
- Market resilience

ALIGNMENT WITH INSTITUTIONAL INVESTORS

- Long-term horizons
- Patient capital deployment
- Total-return focus



Private equity has delivered differentiated long-term value through active ownership, superior return potential, and alignment with institutional investment objectives.

Overview – How We Invest

ABBOTT & PATHWAY

Broader Diversification

- Smaller commitments
- Broader manager exposure
- Greater venture capital exposure
- Co-investments
- Secondaries
- Newer funds

STAFF DIRECT

Higher Concentration

- Larger commitments
- Core GP relationships
- Buyout focus
- Opportunistic focus
- Portfolio flexibility
- Active portfolio construction



This approach creates a combined portfolio that naturally tilts toward higher-conviction opportunities while leveraging the sourcing, due diligence, and portfolio management capabilities of larger organizations.

Overview – Where We Invest



Overview – Strategy Performance

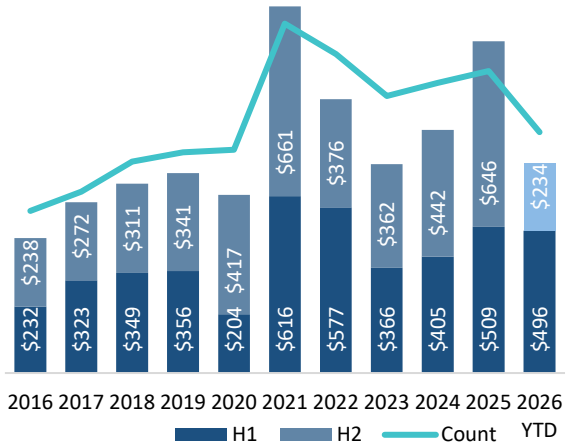
Global Private Capital Performance by Calendar Year

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
Buyout 23%	Venture Capital 21%	Venture Capital 20%	Venture Capital 58%	Venture Capital 50%	Natural Resources 22%	Direct Lending 12%	Expansion Capital 9%	Venture Capital 21%	Venture Capital 14%
Infrastructure 17%	Buyout 9%	Buyout 17%	Buyout 25%	Buyout 37%	Infrastructure 9%	Opportunistic Lending 11%	Opportunistic Lending 8%	Infrastructure 12%	Natural Resources 9%
Venture Capital 15%	Infrastructure 8%	Real Estate Debt 11%	Expansion Capital 23%	Expansion Capital 32%	Direct Lending 5%	Buyout 10%	Direct Lending 8%	Direct Lending 11%	Opportunistic Lending 3%
Private Real Estate 14%	Real Estate Debt 8%	Private Real Estate 9%	Opportunistic Lending 9%	Natural Resources 32%	Real Estate Debt 4%	Infrastructure 9%	Infrastructure 6%	Buyout 10%	Infrastructure 3%
Opportunistic Lending 12%	Private Real Estate 7%	Infrastructure 8%	Infrastructure 8%	Private Real Estate 26%	Opportunistic Lending 4%	Expansion Capital 8%	Real Estate Debt 6%	Opportunistic Lending 9%	Real Estate Debt 2%
Real Estate Debt 12%	Direct Lending 6%	Expansion Capital 8%	Direct Lending 8%	Opportunistic Lending 23%	Private Real Estate 2%	Real Estate Debt 5%	Buyout 6%	Expansion Capital 8%	Direct Lending 1%
Direct Lending 11%	Opportunistic Lending 5%	Direct Lending 7%	Private Real Estate 1%	Infrastructure 14%	Buyout -1%	Natural Resources 2%	Venture Capital 6%	Real Estate Debt 6%	Buyout 1%
Expansion Capital 9%	Expansion Capital 3%	Opportunistic Lending 6%	Real Estate Debt 1%	Direct Lending 12%	Expansion Capital -8%	Venture Capital -2%	Natural Resources 4%	Natural Resources 5%	Expansion Capital 1%
Natural Resources 6%	Natural Resources -4%	Natural Resources -5%	Natural Resources -9%	Real Estate Debt 12%	Venture Capital -21%	Private Real Estate -6%	Private Real Estate -3%	Private Real Estate 2%	Private Real Estate 0%

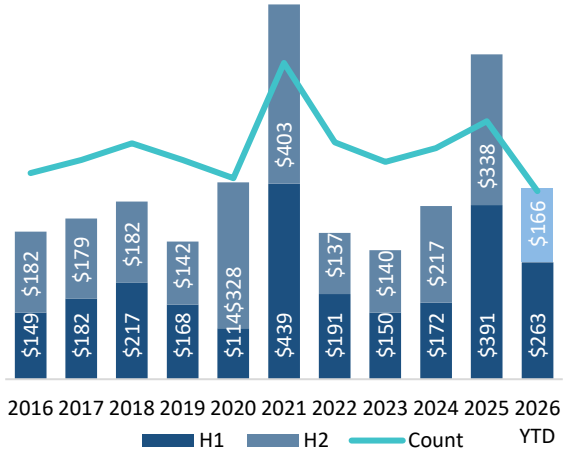
Source: MSCI as of June 30, 2026

Market - Activity

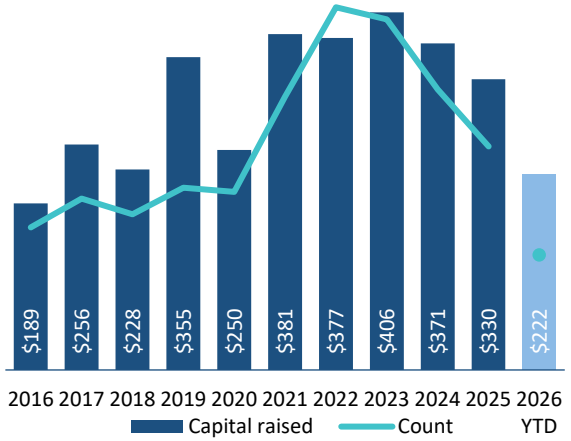
DEALS ($B)



EXITS ($B)



FUNDRAISING ($B)



DEALS

- Transaction volume consistent with recent years.
- GP's more conservative in deploying capital increasing investment periods.

EXITS

- Exit activity remains depressed relative to portfolio NAV.
- Liquidity and distributions are top priorities for LPs.

FUNDRAISING

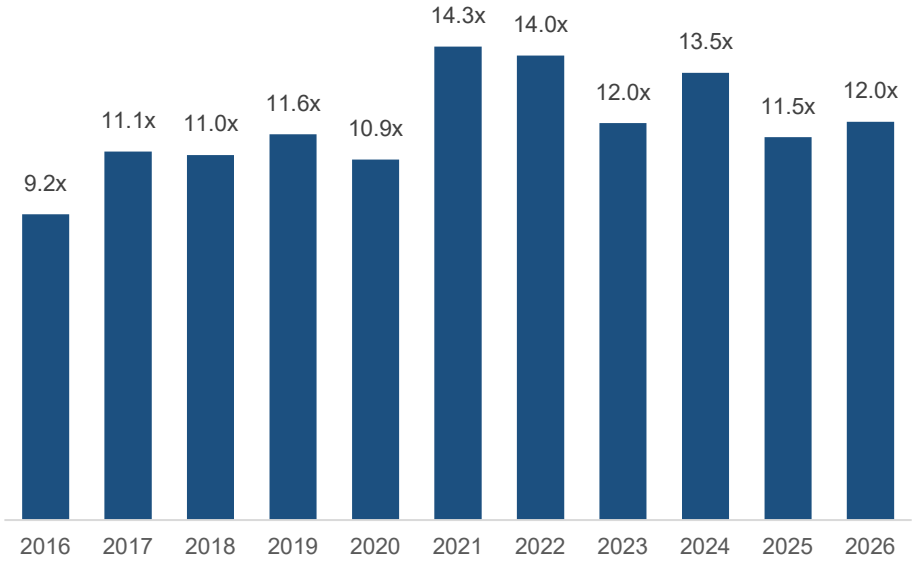
- Capital continues to concentrate among established GPs.
- Top performing GPs with distributions continue to attract additional capital.

Distributions and DPI have become increasingly important measures of performance for LPs and GPs.

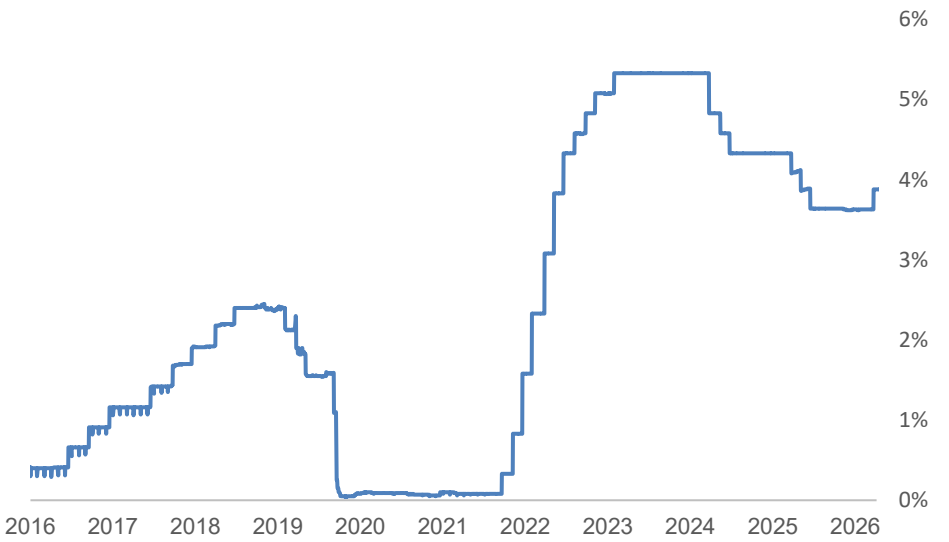
Source: Pitchbook • **Geography**: US
as of 9/30/2026

Market - Pricing

EV / EBITDA



FEDERAL FUNDS RATE



VALUATION MULTIPLES

- Valuation multiples have plateaued following an extended period of expansion.
- Tech and software multiples compressed as investors evaluate long-term AI risks.
- Assets acquired during peak valuation windows are driving extended hold periods.

FINANCING & DEBT COSTS

- Elevated benchmark rates continue to drive higher debt service costs.
- Lenders command spreads in the range of 400 to 600 basis points.
- Higher financing costs have led to a more conservative approach to leverage.

Source: Pitchbook • **Geography**: US
as of 9/30/2026

Return Drivers



MULTIPLE EXPANSION

Increase the valuation investors place on the business

- Strategic positioning
- Scale and market leader
- Improve earning quality
- Favorable exit conditions



OPERATIONAL IMPROVEMENT

Grow the earnings by improving business performance

- Revenue growth
- Margin expansion
- Operational efficiency
- Cash flow Improvement



FINANCIAL ENGINEERING

Optimize the capital structure to maximize investor's equity value

- Pay down debt
- Optimize cap-structure
- Refinance debt
- Dividend recapitalization



Staff believes strong GP selection focusing on strategies with differentiated operational expertise can drive outperformance across economic cycles.

ARMB Portfolio Performance

SINCE INCEPTION IRR

12.5%

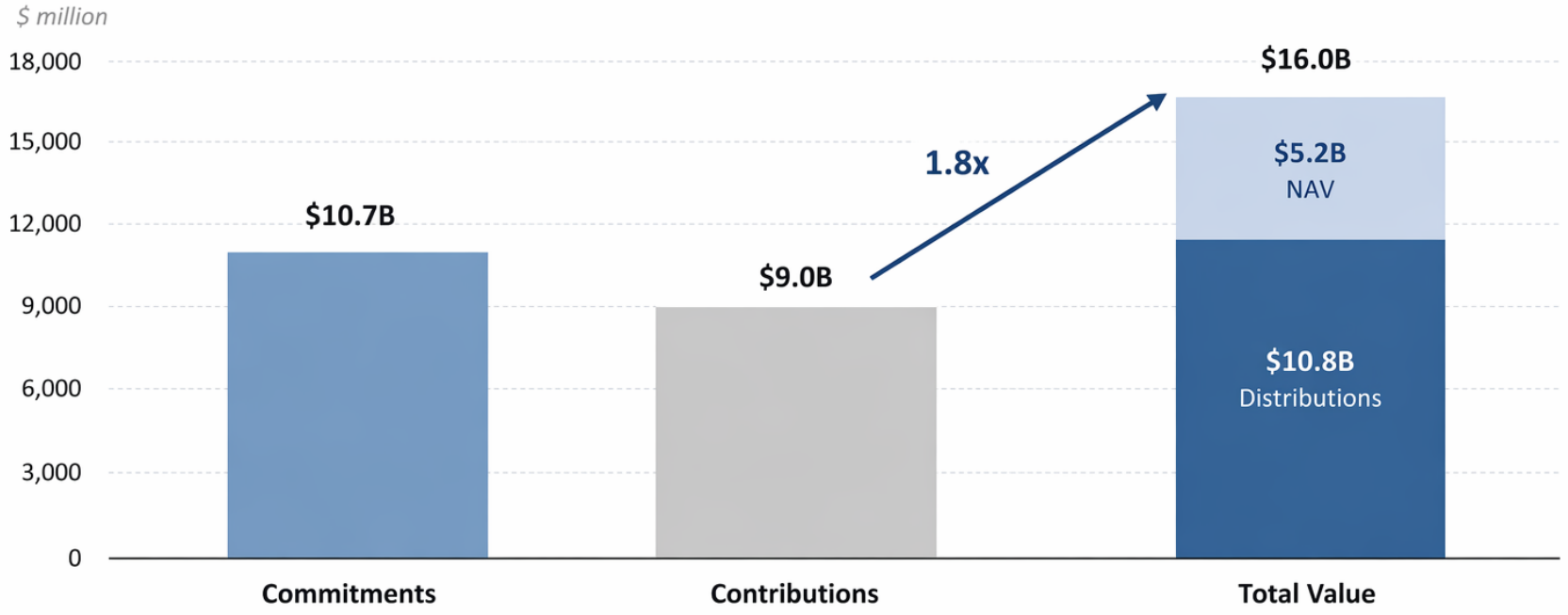
Second Quartile Performance

SINCE INCEPTION MOIC

1.8x

Second Quartile Performance

Over the past 10 years, the portfolio generated a **15.6%** time-weighted return versus **12.4%** for the public equity benchmark blend (1/3 S&P 500, 1/3 Russell 2000, 1/3 MSCI EAFE).



Distributions ($10.8 billion) exceed contributed capital ($9.0 billion), with $5.2 billion of remaining NAV.

Data as of June 30, 2026

ARMB Public Market Equivalent (PME)

SINCE INCEPTION IRR

12.5%

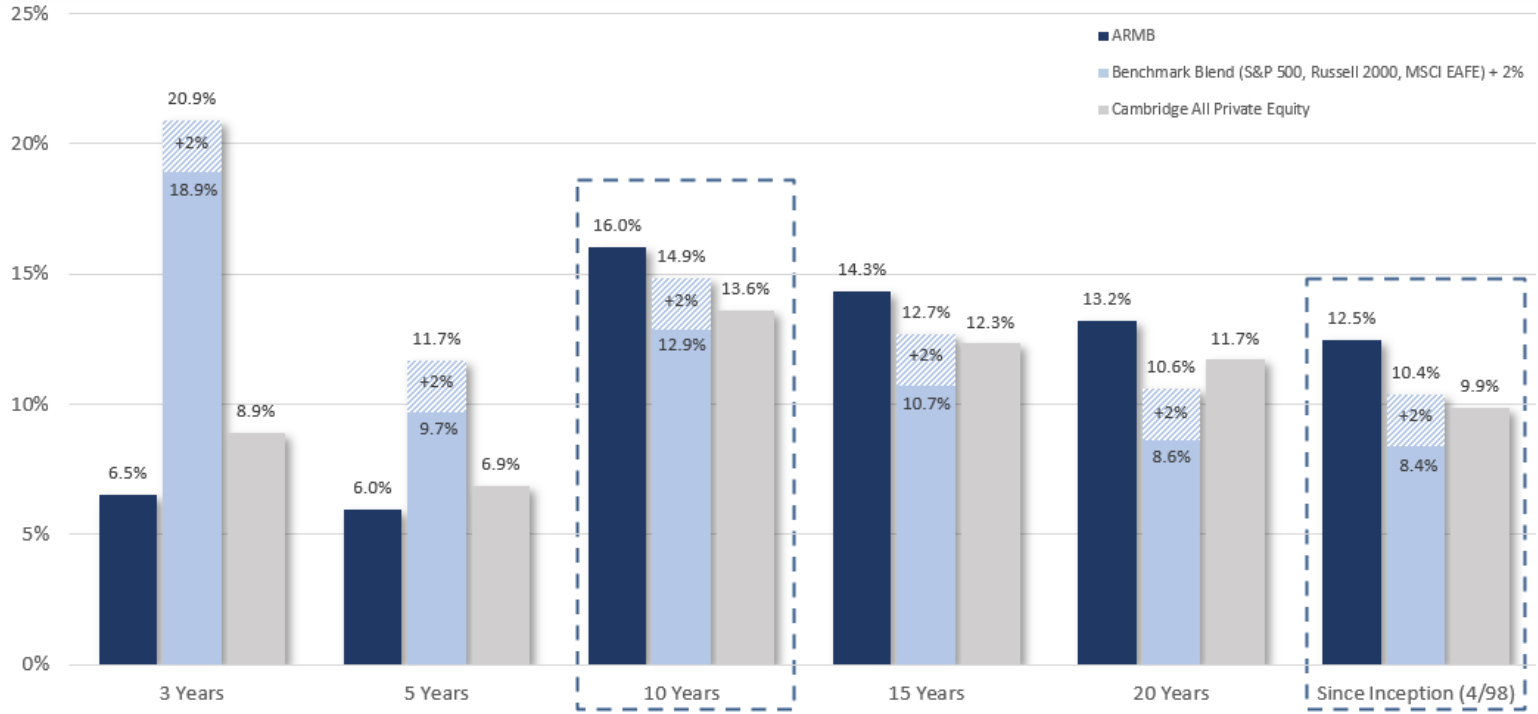
Outperformed PME & Cambridge

10-YEAR IRR

16.0%

Outperformed PME & Cambridge

The benchmark blend is an equal-weighted blend of the S&P 500, Russell 2000, and MSCI EAFE Indexes, plus a 2% premium to reflect the expected return differential of private equity.



Long-term outperformance reflects disciplined portfolio construction and manager selection.

Source: Refinitiv/Cambridge. Cambridge since inception return includes vintage years 1998-2026.
Returns are annualized and net of fees.

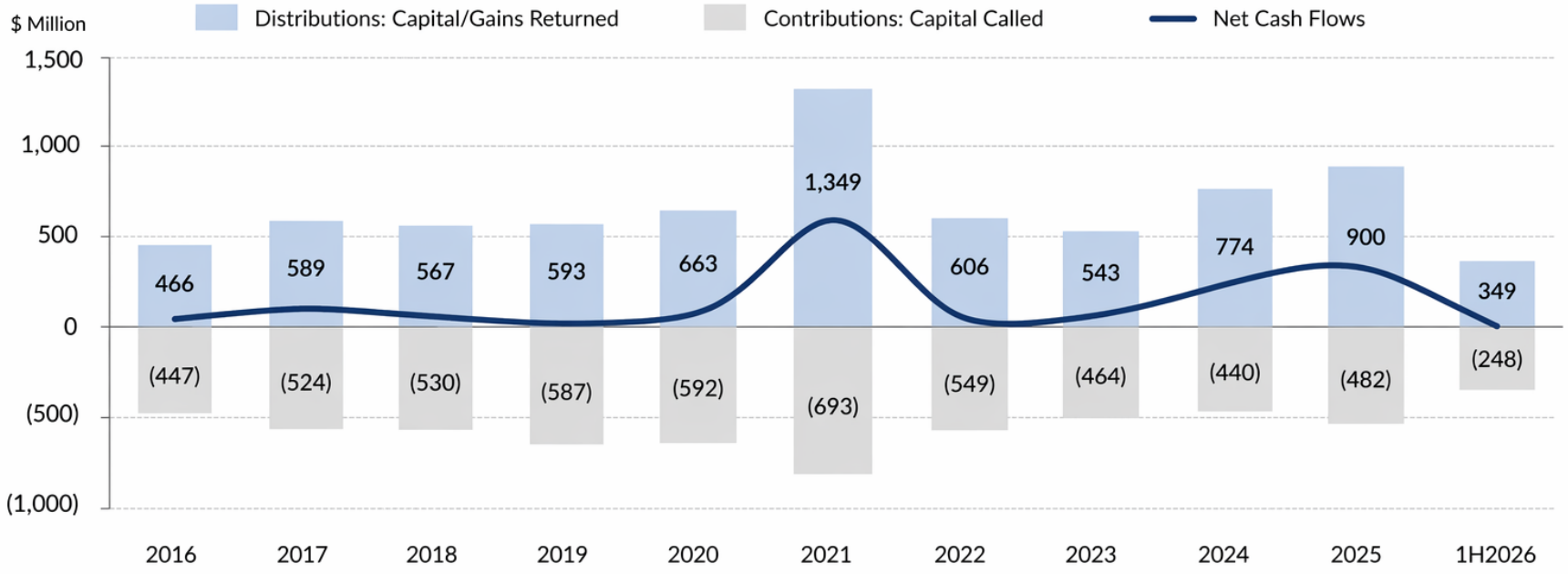
Portfolio Cash Flows

NET CASH FLOWS (LAST FIVE YEARS)

$1.4 Billion

Positive net cash flows over the past 16 years.

Realization activity peaked in 2021 and has since normalized, while the portfolio continues to generate positive net cash flows.



Sustained positive net cash flows reflect the maturity and cash-generating nature of the private equity portfolio.

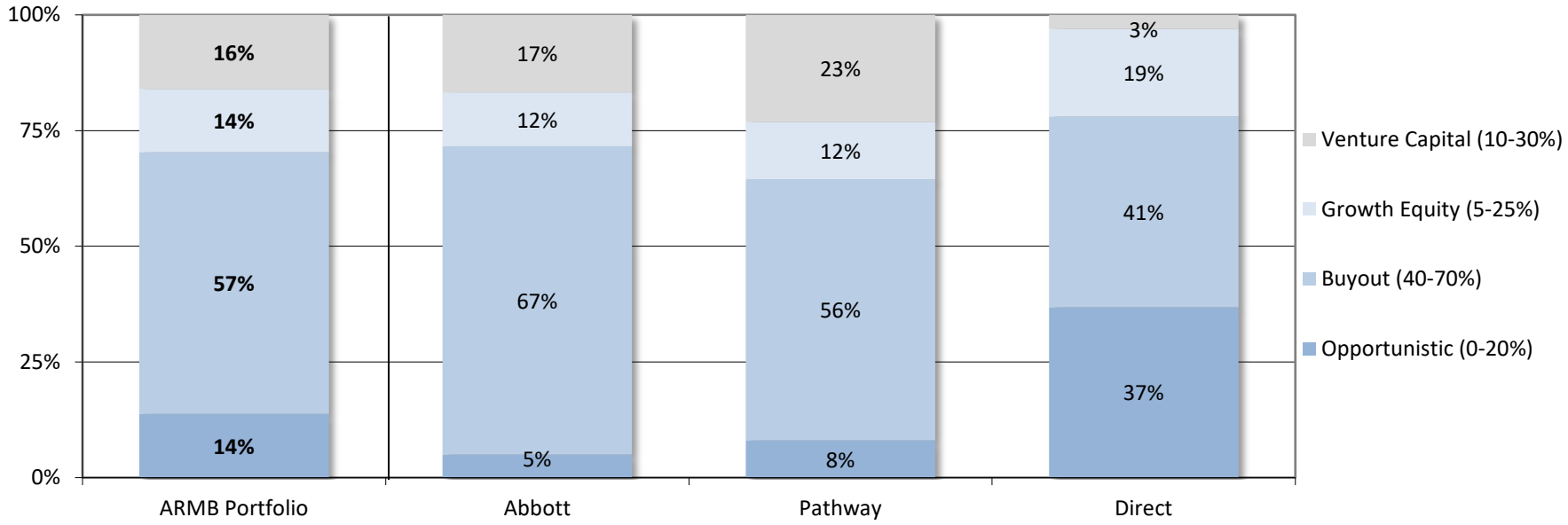
Data based on NAV as of June 30, 2026

Diversification by Strategy

STRATEGY POSITIONING

Venture capital exposure remains below target following slower fundraising activity, while buyout exposure has benefited from attractive investment opportunities. Opportunistic exposure within the direct portfolio helps balance overall strategy allocations.

Strategy Diversification (Net Asset Value + Unfunded Commitments) as of June 30, 2026



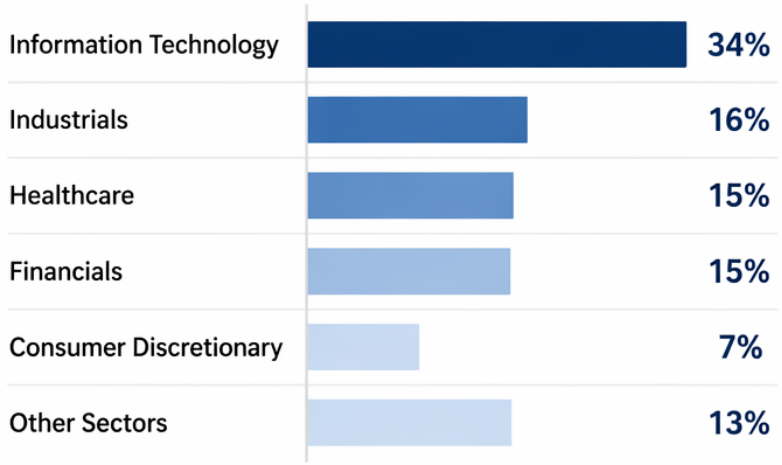
The ARMB portfolio remains diversified and aligned with long-term policy ranges.

Diversification by Portfolio Company

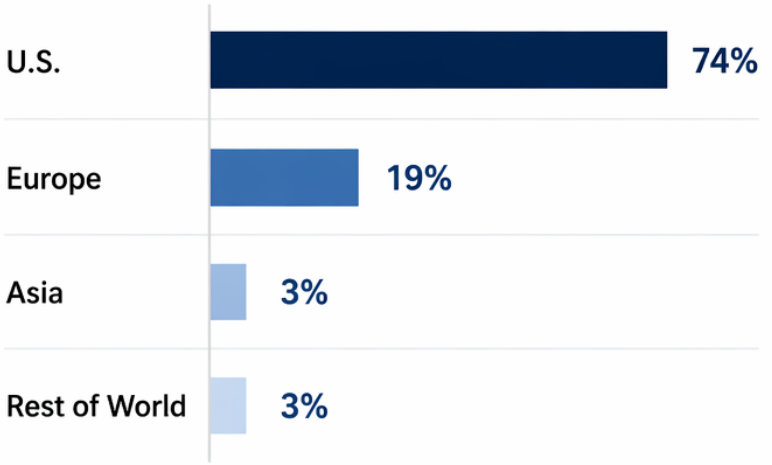
7,000+
Portfolio Companies

26%
Non-U.S. Exposure

INDUSTRY DIVERSIFICATION
% of Private Equity Investments



GEOGRAPHIC DIVERSIFICATION
% of Private Equity Investments



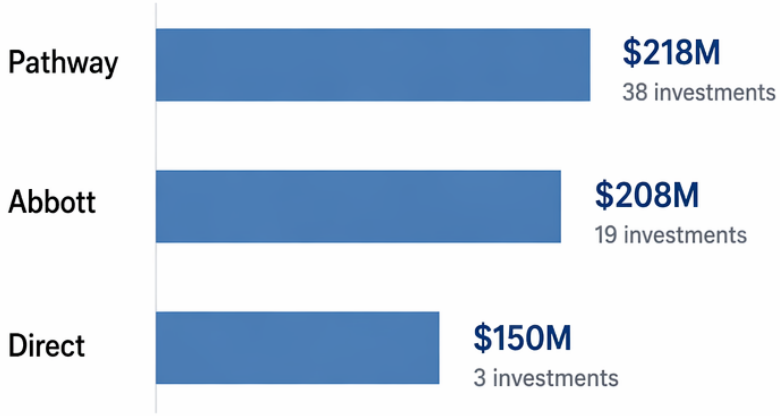
Broad exposure across more than 7,000 portfolio companies and multiple geographies supports diversification and mitigates concentration risk.

Data based on NAV as of June 30, 2026

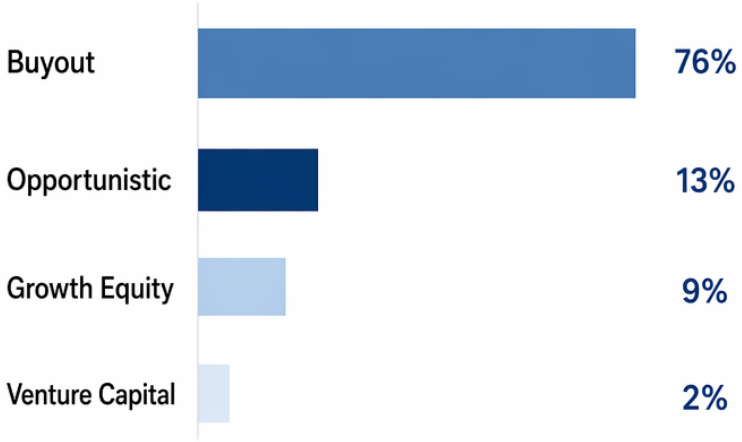
Commitments

2025 TARGET	ACTUAL	% OF TARGET
$650M	$576M	89%

COMMITMENTS BY MANAGER ($M)



COMMITMENT MIX BY STRATEGY



PORTFOLIO MANAGEMENT

Direct commitments were scaled back in response to lower-than-projected distributions to maintain disciplined pacing.

2026 OUTLOOK

Commitments are projected at approximately $575 million against a target of $600 million.

Pacing Model

KEY CONSIDERATIONS

DENOMINATOR EFFECT

Public market fluctuations can create temporary allocation imbalances.

LONG-TERM DECISIONS

Annual commitments affect portfolio positioning for many years.

VINTAGE DIVERSIFICATION

Consistent pacing reduces concentration risk across vintage years.

PACING MODEL INPUTS

- Private Equity Allocation Target
- Historical Cambridge Data
- Actuarial Growth Rates
- Private Equity Return Assumption
- Current Portfolio

↓

FORWARD COMMITMENTS

Commitment pacing balances long-term allocation objectives, expected cash flows, and vintage-year diversification.

Commitment Pacing Recommendation

2027 COMMITMENT TARGET

$600M

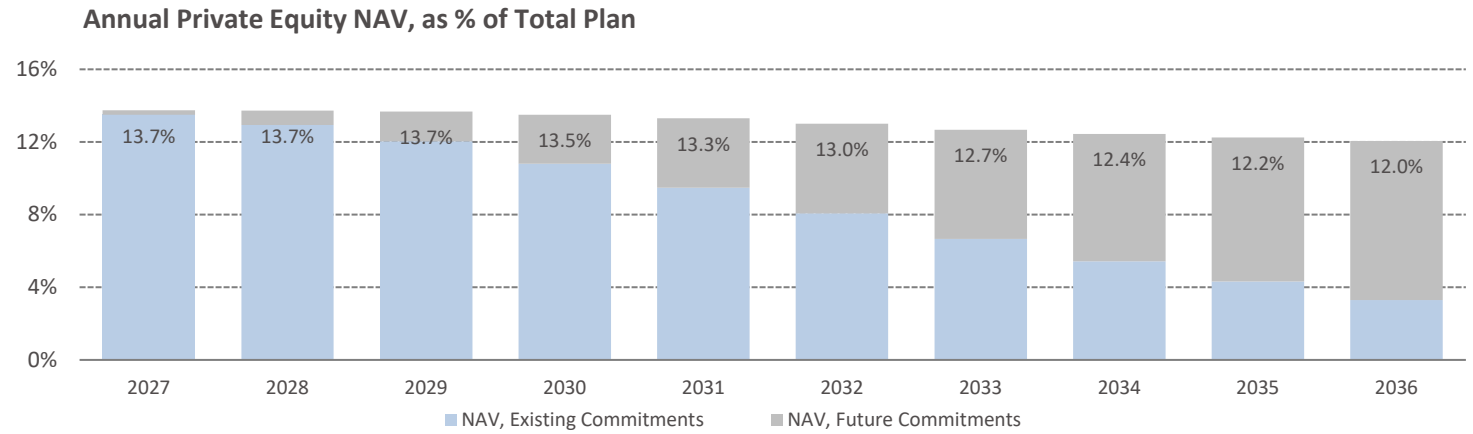
Across Abbott, Pathway & Direct

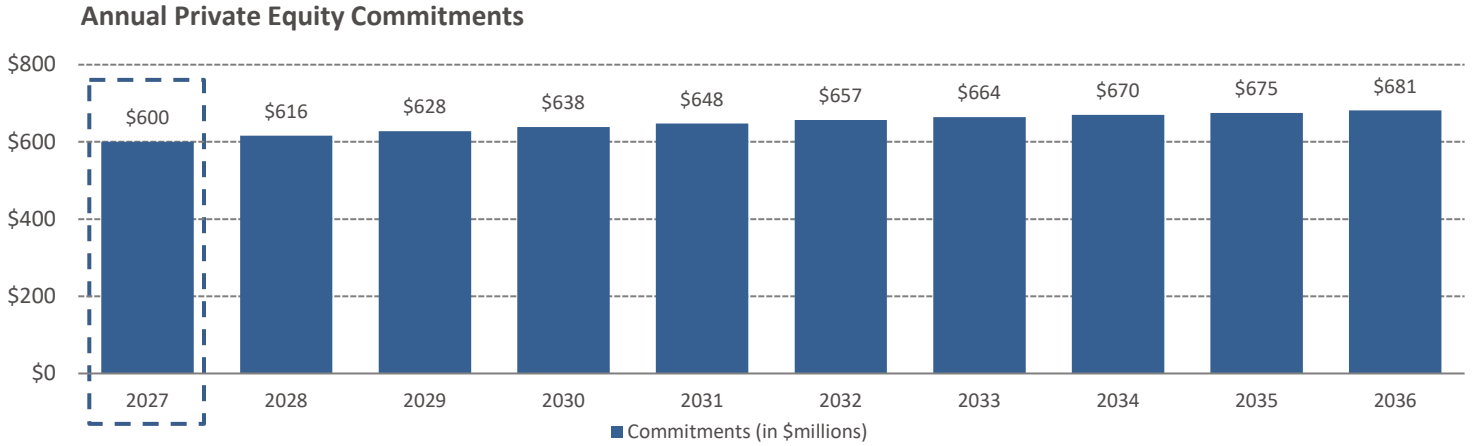
LONG-TERM TARGET

12%

Private Equity Allocation

Staff's pacing recommendation is designed to gradually reduce ARMB's private equity allocation toward the long-term target of 12%.





Summary

- Private equity fundraising remains bifurcated, with capital increasingly concentrating among established managers with proven track records and demonstrated distributions, while emerging and less differentiated managers face greater fundraising challenges.
- ARMB's diversified, multi-platform approach provides access to a broad portfolio of high-quality GPs and differentiated investment opportunities across strategies and market environments.
- The program continues to deliver strong long-term results, outperforming public and private benchmarks, although more recent relative performance has lagged amid exceptionally strong public equity markets.
- Staff recommends a $600 million commitment target for 2027, supporting the portfolio's gradual transition toward its 12% long-term allocation target while maintaining a disciplined, sustainable investment pace.

Appendix A:
2025 Commitments – Buyout 1 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
Adelis Equity Partners Fund IV AB	Control-oriented investments in small-market businesses in the Nordics and selectively the DACH region.	$2,161,257	0.4%	1/17/25	Abbott
Adelis Equity Partners Fund IV AB	Control-oriented investments in small-market businesses in the Nordics and selectively the DACH region.	$1,574,711	0.3%	1/17/25	Pathway
Adonis Co-Inv	Co-investment alongside Nordic XI in a provider of intellectual property management software, annuity payments, and services.	$4,000,000	0.7%	2/12/25	Pathway
Advent GPE VIII – Xplor CV (Sec)	Single-asset continuation vehicle in a provider of vertical-specific business management software.	$3,938,606	0.7%	3/28/25	Pathway
Advent GPE XI	Control-oriented investments in mid-market and large-cap companies, primarily in Europe and North America.	$50,000,000	8.3%	6/30/25	Direct
APCT Parent 3	Co-investment alongside IGP V in a designer and custom manufacturer of advanced technology printed circuit boards.	$102,455	0.0%	2/7/25	Pathway
APCT Parent 4	Co-investment alongside IGP V in a designer and custom manufacturer of advanced technology printed circuit boards.	$104,153	0.0%	10/10/25	Pathway
Arlington VII	Middle-market buyouts in the aerospace & defense, government services & technology, healthcare, and business services & software industries.	$15,910,000	2.6%	6/26/25	Pathway
Ascend SMG Co-Invest 2, L.P.	An independent physician association.	$1,497,380	0.2%	2/26/25	Abbott
Bain Asia VI	Buyouts, growth capital, and turnaround investments primarily focused on Japan, India, Greater China, Korea, and Australia.	$10,750,000	1.8%	11/7/25	Pathway
Berkshire – Project Skyline (Sec)	Single asset continuation vehicle in a leading provider of consulting and enterprise cloud services.	$4,000,000	0.7%	1/28/25	Pathway
Bruin Capital III	Control investments in global sports and entertainment companies.	$13,000,000	2.2%	11/12/25	Pathway
CapVest Equity Partners VI	Control buyout investments in food & consumer staple goods, healthcare and essential services, in the mid-market across Europe and North America.	$27,822,486	4.6%	11/26/25	Abbott
CapVest Equity Partners VI	Control buyout investments in food & consumer staple goods, healthcare and essential services, in the mid-market across Europe and North America.	$12,504,509	2.1%	11/26/25	Pathway
CB Equity Fund XI	Control buyouts in middle-market companies across Business & Consumer Services, Technology & Technology Infrastructure, Healthcare, and Industrials.	$30,000,000	5.0%	12/30/25	Abbott
CL Services Holdings, LLC	Commercial landscaping service platform that offers maintenance, enhancement, and winter services.	$3,200,000	0.5%	3/31/25	Abbott
CVC VII – K3C CV (Sec)	Single-asset continuation vehicle for a multi-vertical specialty distributor in the Nordics.	$2,732,228	0.5%	10/7/25	Pathway
ECI 12 Special Purpose	ECI 12 Special Purpose was formed as a continuation vehicle for CSL, a leading provider of IoT connectivity in multiple markets.	$5,015,832	0.8%	9/25/25	Abbott

Appendix A:
2025 Commitments – Buyout 2 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
G2 Software Investment AB	Lower mid-market B2B software companies in the Nordics <€5 million ARR.	$6,088,368	1.0%	9/26/25	Abbott
Glove - 3	Co-investment alongside Odyssey VI in a leading supplier of Personal Protective Equipment ("PPE") to industrial distributors globally.	$1,153,882	0.2%	6/6/25	Pathway
Great Hill Equity Partners IX	Middle-market growth buyout investments, primarily in North America.	$21,400,000	3.6%	7/15/25	Abbott
Green Equity Investors X	Upper middle-market companies across six broad sectors: consumer services, healthcare, business services, distribution, and Industrials.	$30,000,000	5.0%	12/19/25	Abbott
Greenbriar VII	Control-oriented buyout investments in middle-market advanced manufacturing, business services, and supply chain businesses in the United States.	$16,000,000	2.7%	12/11/25	Pathway
GTCR Strategic Growth Fund II	Control buyouts, mid-market companies in the business & consumer services, financial services & technology, healthcare, and TMT sectors in North America.	$5,010,000	0.8%	1/28/25	Pathway
GTCR Strategic Growth Fund II	Control buyouts, mid-market companies in the business & consumer services, financial services & technology, healthcare, and TMT sectors in North America.	$600,000	0.1%	1/28/25	Abbott
GTCR XII – Project Chime (Sec)	Single-asset continuation vehicle for a mobile virtual network operator.	$3,634,071	0.6%	12/8/25	Pathway
H&F Speedster - 2	Co-investment alongside H&F IX in a pan-European online car marketplace.	$288,902	0.0%	3/4/25	Pathway
Hetairos Co-Invest	Co-investment alongside CVC IX and H&F XI in a outpatient-focused healthcare service provider in Europe.	$2,032,163	0.3%	10/10/25	Pathway
Hg Genesis 11	Control buyouts primarily in European-headquartered mid-market B2B software and services companies.	$9,418,994	1.6%	5/30/25	Pathway
Hg Saturn 4	Control buyouts primarily in European-headquartered upper mid-market B2B software and services companies.	$4,170,000	0.7%	5/30/25	Pathway
Hildred Capital Co-Invest-REBA	Co-investment alongside Hildred Perennial Partners I in a developer of prescription skin care products.	$1,890,000	0.3%	6/2/25	Abbott
Hotel California Co-Invest – 2	Co-investment alongside Thoma Bravo XV in a provider of identity governance and cloud identity management software.	$252,080	0.0%	1/3/25	Pathway
Inflexion CV (Sec)	Multi-asset continuation vehicle consisting of four assets spanning the industrials, business services and healthcare sectors.	$7,927,054	1.3%	5/13/25	Pathway
Linden II – Project Emerald (Sec)	Single-asset continuation vehicle for a leading dental service organization.	$4,000,000	0.7%	11/24/25	Pathway
M5 Software Investment AB	Investments in lower mid-market B2B software companies in the Nordics. They target companies with €5 million to €25 million ARR	$24,119,304	4.0%	9/26/25	Abbott
MCP Co-Investment Fund V Coöperatief	Provider of product lifecycle management ("PLM") solutions, primarily to the food & beverage industry.	$4,866,353	0.8%	4/16/25	Abbott

Appendix A:
2025 Commitments – Buyout 3 of 3

Partnership Fund	Description	Amount	% Total	Date	Manager
MDCP Nimbus	Co-investment alongside MDCP VIII/IX in a provider of cloud-based healthcare technology solutions.	$4,000,000	0.7%	5/1/25	Pathway
Mercalis	Co-investment alongside Odyssey VI in a provider of patient support services to pharmaceutical companies.	$1,300,000	0.2%	5/27/25	Pathway
Neptune Co-Inv	Co-investment alongside TA XV in a pan-European provider of software solutions for general hospitals and specialized healthcare providers.	$2,389,507	0.4%	2/14/25	Pathway
Nordic XII	Control buyouts of mid-market companies in Northern Europe, and selectively in North America.	$15,873,786	2.8%	8/5/25	Pathway
Project Webster - 3	Co-investment alongside Platte River IV/V in a conveyor belting and specialty fabrication producer and distributor.	$373,319	0.1%	3/31/25	Pathway
QCS Co-Invest Aggregator, L.P.	A cybersecurity firm, which provides professional and managed security services.	$3,335,000	0.6%	4/24/25	Abbott
QSR Holdco, L.P.	Leading back-of-house restaurant operations software.	$3,000,000	0.5%	6/25/25	Abbott
Ridgemont Equity Partners V	Middle-market buyout and growth-equity investments in the business services, industrials, and healthcare sectors.	$20,000,000	3.5%	8/15/25	Abbott
Ridgemont Equity Partners V	Middle-market buyout and growth-equity investments in the business services, industrials, and healthcare sectors.	$16,000,000	2.8%	7/1/25	Pathway
Silver Co-Invest	Co-investment alongside Level Equity VI in a provider of clinical and operations management software.	$4,000,000	0.7%	12/4/25	Pathway
Stone Point X	Control and substantial minority equity investments in middle- and large-market financial services and related companies.	$16,000,000	2.8%	2/14/25	Pathway
Synova Jove LP	U.K.-based insurance brokerage.	$7,922,992	1.4%	6/20/25	Abbott
T-IX Kraken Co-Invest	Co-investment alongside Trident IX in a national wealth management platform supporting independent financial advisors.	$4,000,000	0.7%	1/13/25	Pathway
V-Co-Invest III – 2	Co-investment alongside Incline V in a SaaS-based data and analytics platform focused on non-profit organizations.	$1,259,937	0.2%	7/10/25	Pathway
VER Co-Invest Holdings	A national RIA that serves the HNW and UHNW segments.	$6,136,092	1.1%	11/6/25	Abbott
ZF	Co-investment alongside Insight XI in a vertical software provider for the credit industry.	$2,046,153	0.4%	4/29/25	Pathway
Buyout Subtotals		***$438,801,574***	***76.2%***		

Appendix A:
2025 Commitments

Partnership Fund	Description	Amount	% Total	Date	Manager
CRV XX	CRV XX is targeting $650 million to make seed and early-stage investments, predominantly in the software sector.	$9,100,000	1.6%	7/18/25	Abbott
Mayfield Select IIIc	Equity investments primarily in privately-held, high-growth early/seed-stage venture capital companies.	$2,300,000	0.4%	4/30/25	Pathway
Venture Capital Subtotals		***$11,400,000***	***2.0%***		
Great Hill Equity Partners IX	Middle-market growth buyout investments, primarily in North America.	$16,000,000	2.8%	7/15/25	Pathway
Great Hill Equity Partners IX	Middle-market growth buyout investments, primarily in North America.	$25,000,000	4.3%	7/15/25	Direct
JMI XII	Investments in growth-oriented companies in the software and technology-enabled services industries.	$7,700,000	1.3%	7/31/25	Pathway
NEA TS - 2	Co-investment alongside NEA 18 VGE in a legal technology company.	$304,048	0.1%	10/22/25	Pathway
TCV Juniper Co	Co-investment alongside TCV XII in a developer of an online platform for booking, charting, and scheduling services.	$2,000,000	0.3%	4/7/25	Pathway
Growth Equity Subtotals		***$51,004,048***	***8.9%***		
Neuberger Berman Secondary Opportunities Fund V	Invests primarily in North American and Western Europe buyout funds in a variety of industries.	$75,000,000.0	13.0%	9/30/25	Direct
Opportunistic Subtotals		***$75,000,000***	***13.0%***		
Abbott Subtotal		**$208,155,064**	**36.1%**		
Pathway Subtotal		**$218,050,557**	**37.8%**		
Direct Subtotal		**$150,000,000**	**26.0%**		
TOTAL ($MM)		**$576,205,622**	**100.0%**		