

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through August 31, 2025

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 328,969,871	\$ (18,510,255)	\$ 12,481,502,797	2.55%	2.70%
Retirement Health Care Trust	9,871,551,106	265,255,531	(84,448,489)	10,052,358,148	1.83%	2.70%
Total Defined Benefit Plans	22,042,594,287	594,225,402	(102,958,744)	22,533,860,945	2.23%	2.70%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	100,830,555	21,072,231	3,193,719,793	3.97%	3.27%
Health Reimbursement Arrangement	1,068,536,297	28,915,771	9,622,124	1,107,074,192	3.61%	2.69%
Retiree Medical Plan	328,117,697	8,876,356	2,854,776	339,848,829	3.58%	2.69%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	1,892,575	670,066	72,487,032	3.66%	2.69%
Police and Firefighters	28,323,719	766,894	320,967	29,411,580	3.84%	2.69%
Total Defined Contribution Plans	4,566,719,111	141,282,152	34,540,164	4,742,541,426	3.85%	3.08%
Total PERS	26,609,313,398	735,507,554	(68,418,580)	27,276,402,371	2.51%	2.77%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	174,978,772	45,973,727	6,645,986,666	3.44%	2.71%
Retirement Health Care Trust	3,879,830,045	104,310,510	(27,887,069)	3,956,253,486	1.97%	2.70%
Total Defined Benefit Plans	10,304,864,212	279,289,282	18,086,658	10,602,240,152	2.89%	2.71%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	40,915,032	(3,879,759)	1,275,896,386	2.99%	3.31%
Health Reimbursement Arrangement	308,862,453	8,354,527	1,536,683	318,753,663	3.20%	2.70%
Retiree Medical Plan	100,034,270	2,704,486	403,878	103,142,634	3.11%	2.70%
Defined Benefit Occupational Death and Disability	9,775,038	264,378	42,262	10,081,678	3.14%	2.70%
Total Defined Contribution Plans	1,657,532,875	52,238,422	(1,896,936)	1,707,874,361	3.04%	3.15%
Total TRS	11,962,397,087	331,527,704	16,189,722	12,310,114,513	2.91%	2.77%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	7,171,344	(2,217,689)	271,390,374	1.86%	2.70%
Defined Benefit Retirement Health Care Trust	50,862,526	1,371,134	(49,635)	52,184,025	2.60%	2.70%
Total JRS	317,299,245	8,542,478	(2,267,324)	323,574,399	1.98%	2.70%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	868,219	(430,510)	46,809,892	0.94%	1.88%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	160,191,377	(36,622,431)	5,680,595,748	2.22%	2.89%
Deferred Compensation Plan	1,281,105,872	40,230,661	(14,235,974)	1,307,100,559	2.03%	3.16%
Total All Funds	45,773,514,588	1,276,867,992	(105,785,097)	46,944,597,482		
Total Non-Participant Directed	34,624,703,793	934,700,367	(72,119,164)	35,487,284,996	2.49%	2.70%
Total Participant Directed	11,148,810,795	342,167,625	(33,665,933)	11,457,312,486	2.77%	3.07%
Total All Funds	\$ 45,773,514,588	\$ 1,276,867,992	\$ (105,785,097)	\$ 46,944,597,482	2.56%	2.79%

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 August 31, 2025

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,262,619,358	\$ 269,157,923	\$ (50,274,484)	\$ 12,481,502,797	1.78%	2.20%
Retirement Health Care Trust	9,873,781,048	216,472,354	(37,895,254)	10,052,358,148	1.81%	2.20%
Total Defined Benefit Plans	22,136,400,406	485,630,277	(88,169,738)	22,533,860,945	1.80%	2.20%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,109,212,111	73,916,421	10,591,261	3,193,719,793	2.72%	2.37%
Health Reimbursement Arrangement	1,079,103,978	23,686,563	4,283,651	1,107,074,192	2.59%	2.19%
Retiree Medical Plan	331,224,129	7,270,068	1,354,632	339,848,829	2.60%	2.19%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	70,633,152	1,550,477	303,403	72,487,032	2.62%	2.19%
Police and Firefighters	28,616,433	628,378	166,769	29,411,580	2.78%	2.19%
Total Defined Contribution Plans	4,618,789,803	107,051,907	16,699,716	4,742,541,426	2.68%	2.31%
Total PERS	26,755,190,209	592,682,184	(71,470,022)	27,276,402,371	1.95%	2.22%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,552,322,728	143,772,459	(50,108,521)	6,645,986,666	1.43%	2.20%
Retirement Health Care Trust	3,883,297,046	85,147,913	(12,191,473)	3,956,253,486	1.88%	2.20%
Total Defined Benefit Plans	10,435,619,774	228,920,372	(62,299,994)	10,602,240,152	1.60%	2.20%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,251,181,499	30,108,301	(5,393,414)	1,275,896,386	1.98%	2.41%
Health Reimbursement Arrangement	311,854,625	6,843,558	55,480	318,753,663	2.21%	2.19%
Retiree Medical Plan	100,923,603	2,214,680	4,351	103,142,634	2.20%	2.19%
Defined Benefit Occupational Death and Disability	9,867,639	216,541	(2,502)	10,081,678	2.17%	2.19%
Total Defined Contribution Plans	1,673,827,366	39,383,080	(5,336,085)	1,707,874,361	2.03%	2.36%
Total TRS	12,109,447,140	268,303,452	(67,636,079)	12,310,114,513	1.66%	2.22%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,651,315	5,855,047	(1,115,988)	271,390,374	1.78%	2.20%
Defined Benefit Retirement Health Care Trust	51,095,012	1,120,955	(31,942)	52,184,025	2.13%	2.19%
Total JRS	317,746,327	6,976,002	(1,147,930)	323,574,399	1.83%	2.20%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,193,221	766,900	(150,229)	46,809,892	1.33%	1.66%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,576,871,009	115,514,807	(11,790,068)	5,680,595,748	1.86%	2.07%
Deferred Compensation Plan	1,284,265,467	26,941,260	(4,106,168)	1,307,100,559	1.78%	2.10%
Total All Funds	46,089,713,373	1,011,184,605	(156,300,496)	46,944,597,482		
Total Non-Participant Directed	34,868,183,287	764,703,816	(145,602,107)	35,487,284,996	1.78%	2.20%
Total Participant Directed	11,221,530,086	246,480,789	(10,698,389)	11,457,312,486	2.10%	2.20%
Total All Funds	\$ 46,089,713,373	\$ 1,011,184,605	\$ (156,300,496)	\$ 46,944,597,482	1.85%	2.20%

Notes:

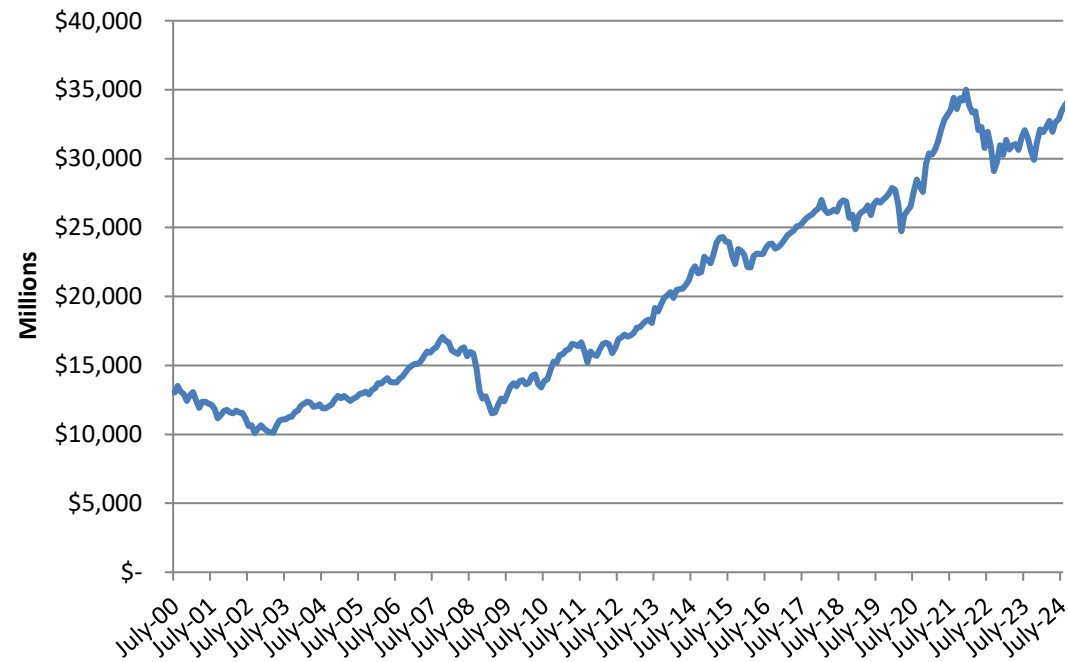
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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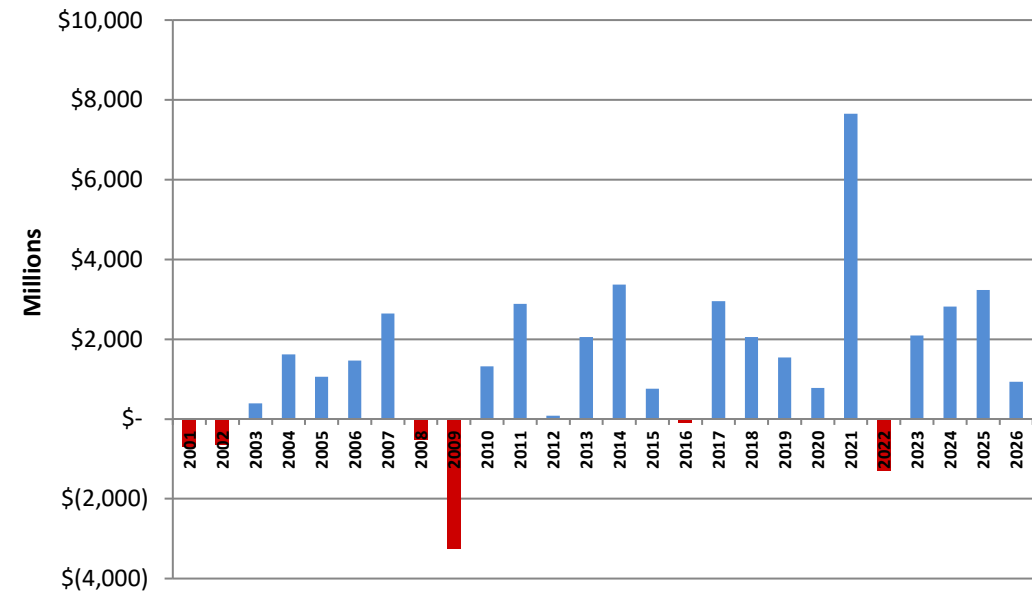
Total Non Participant Directed Assets

As of August 31, 2025

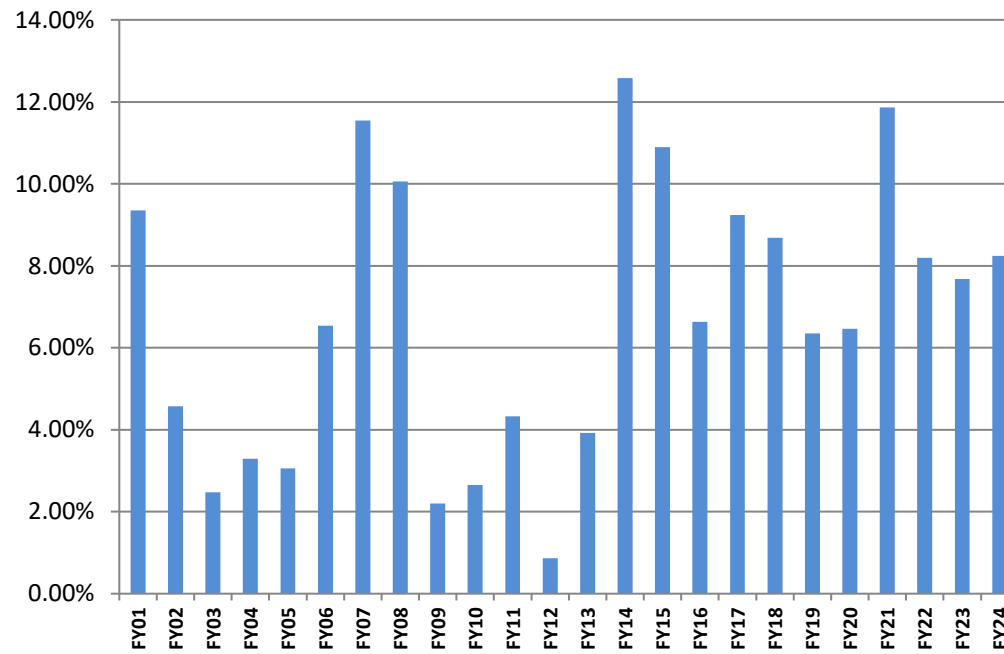
Total Assets History



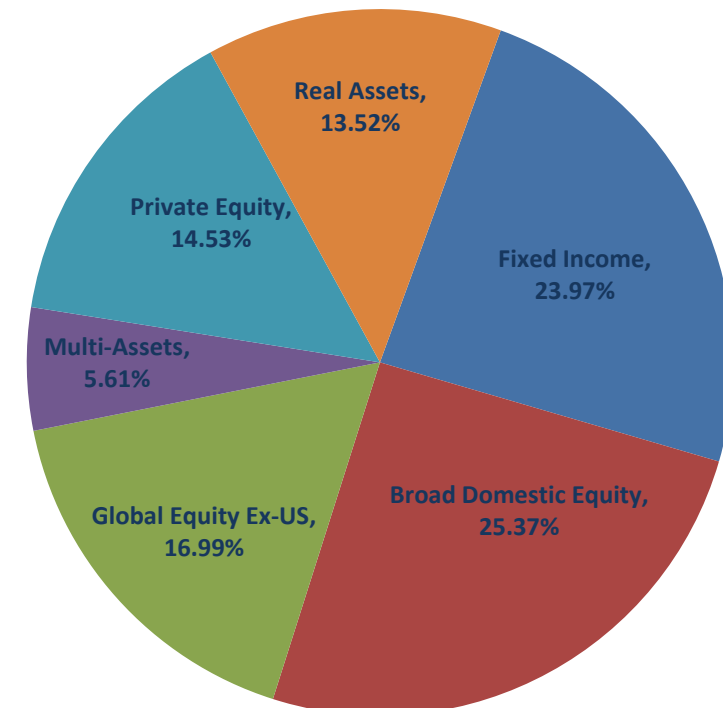
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



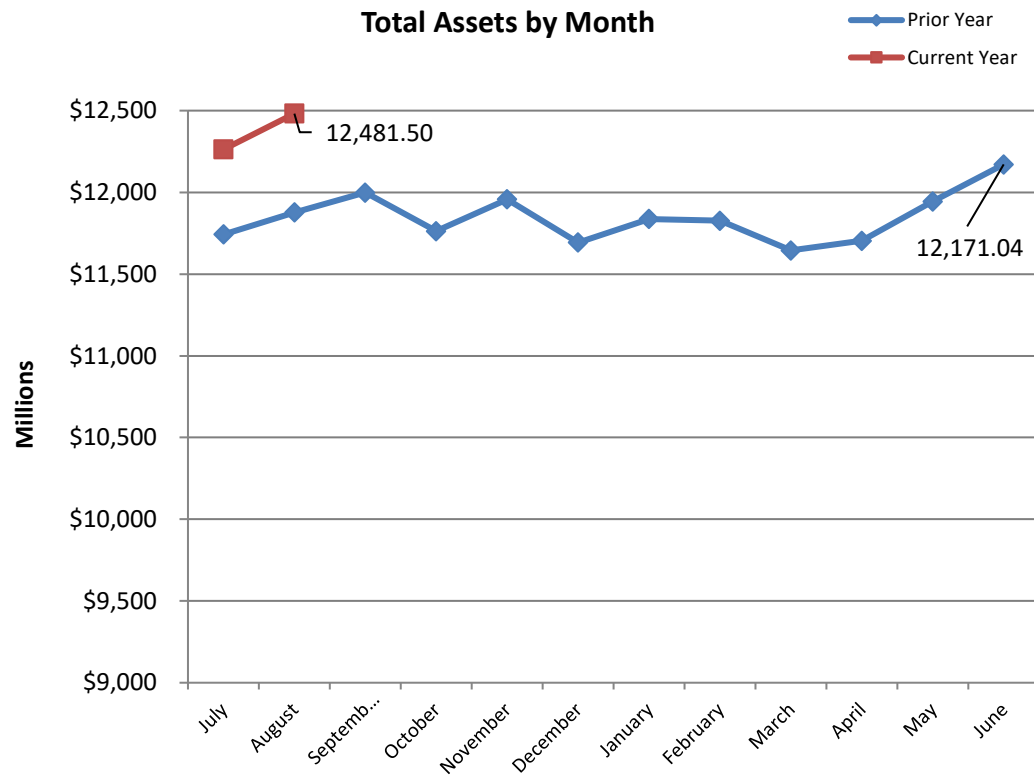
Actual Asset Allocation



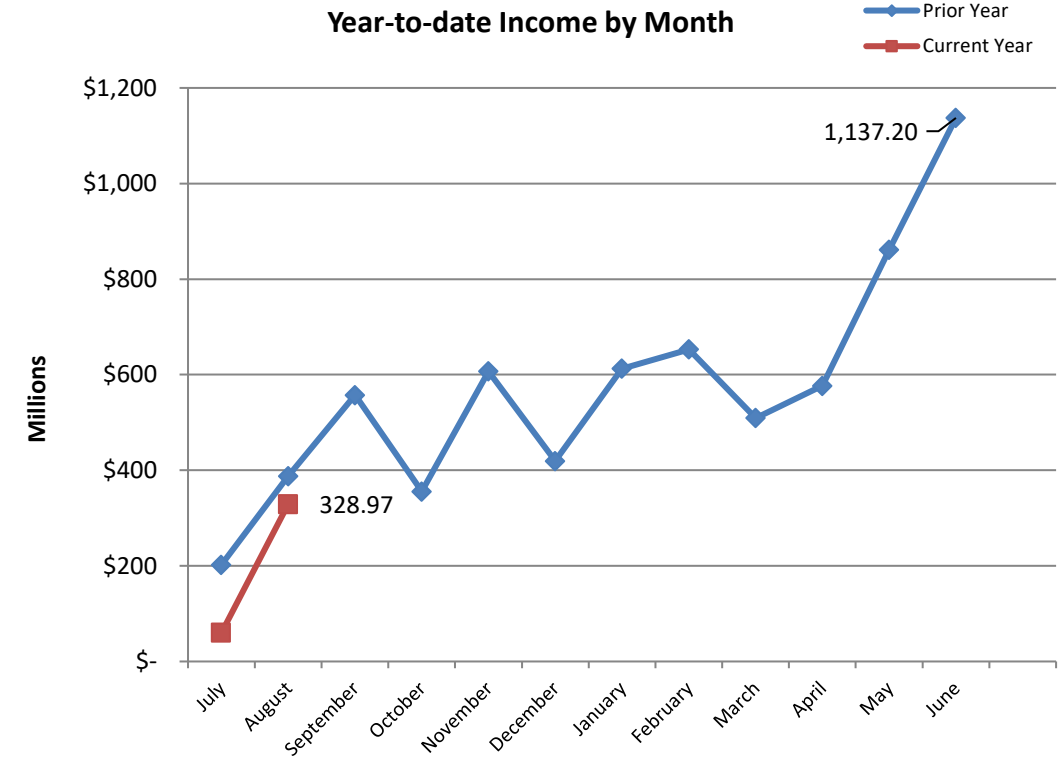
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2025

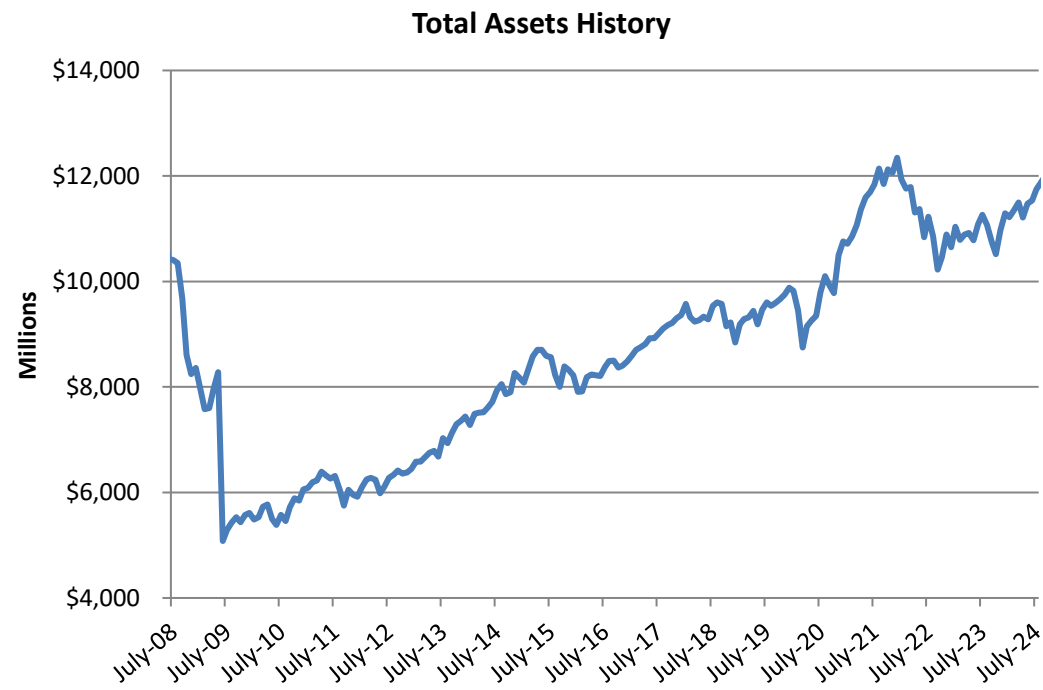
Total Assets by Month



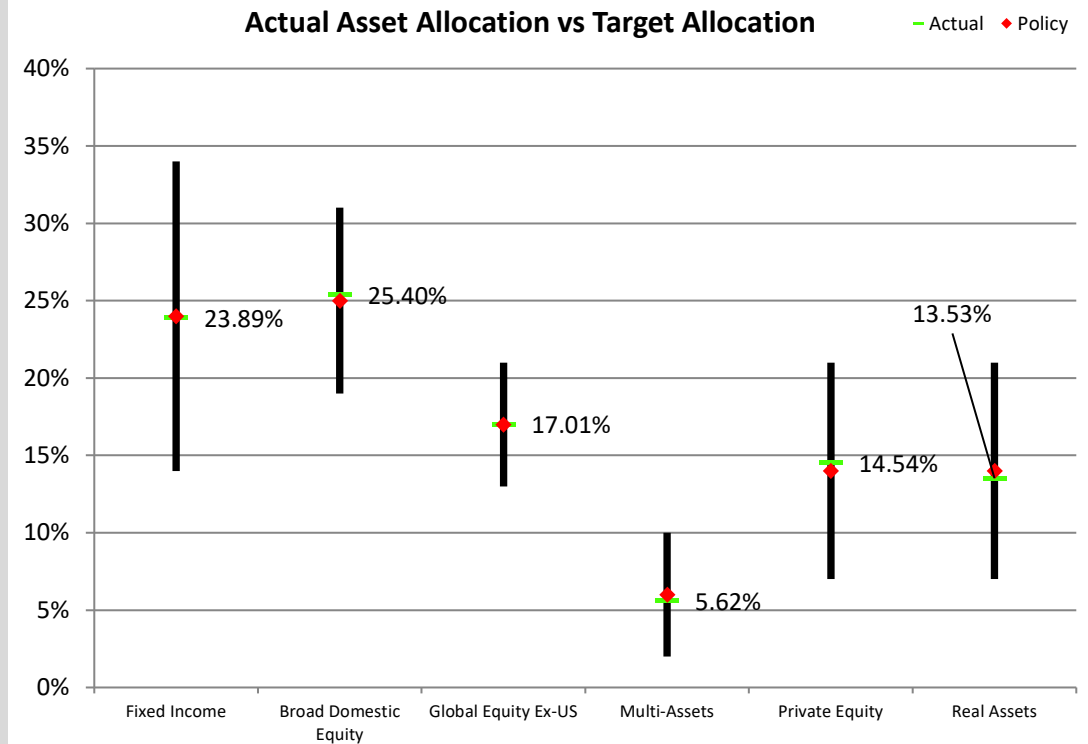
Year-to-date Income by Month



Total Assets History

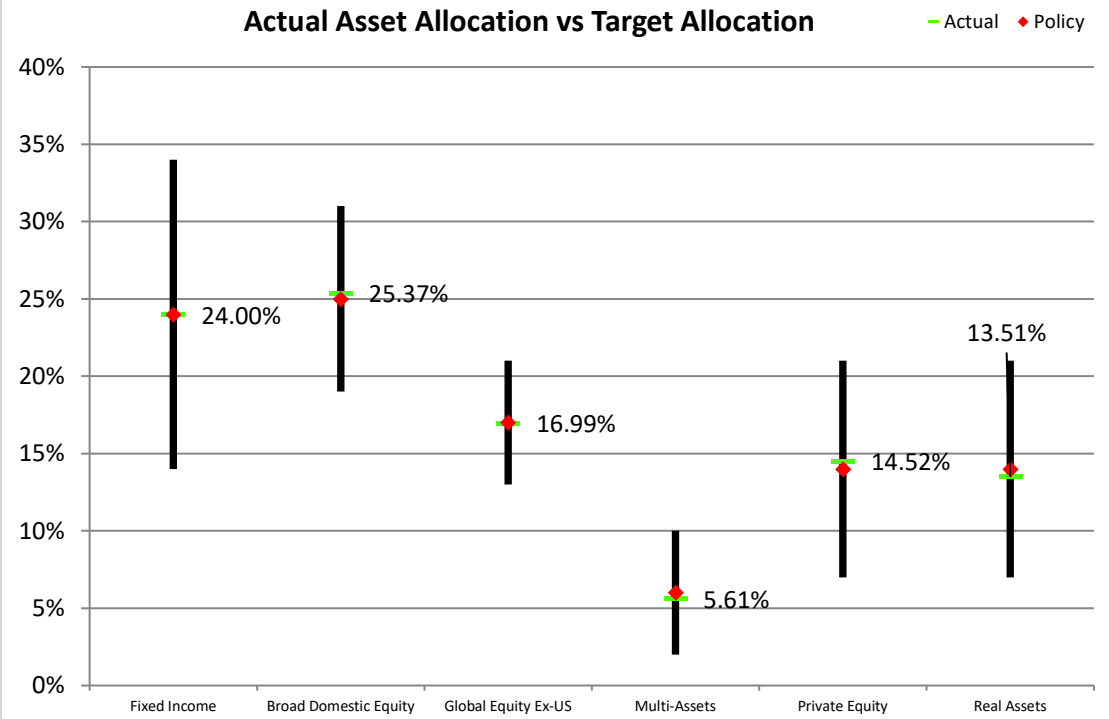
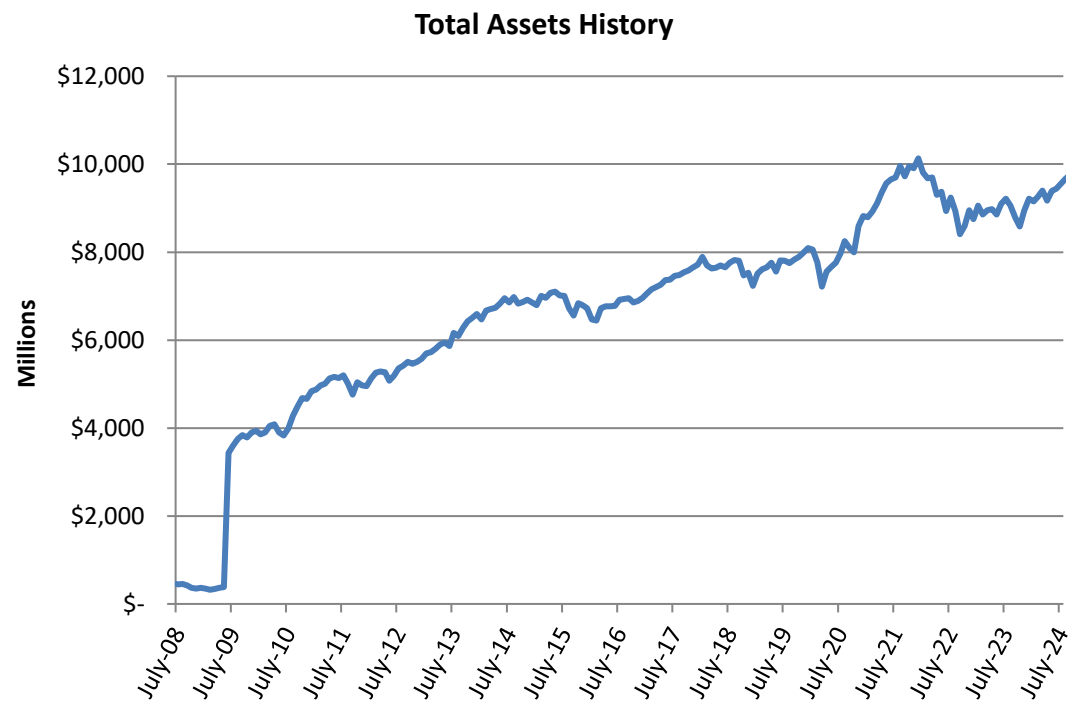
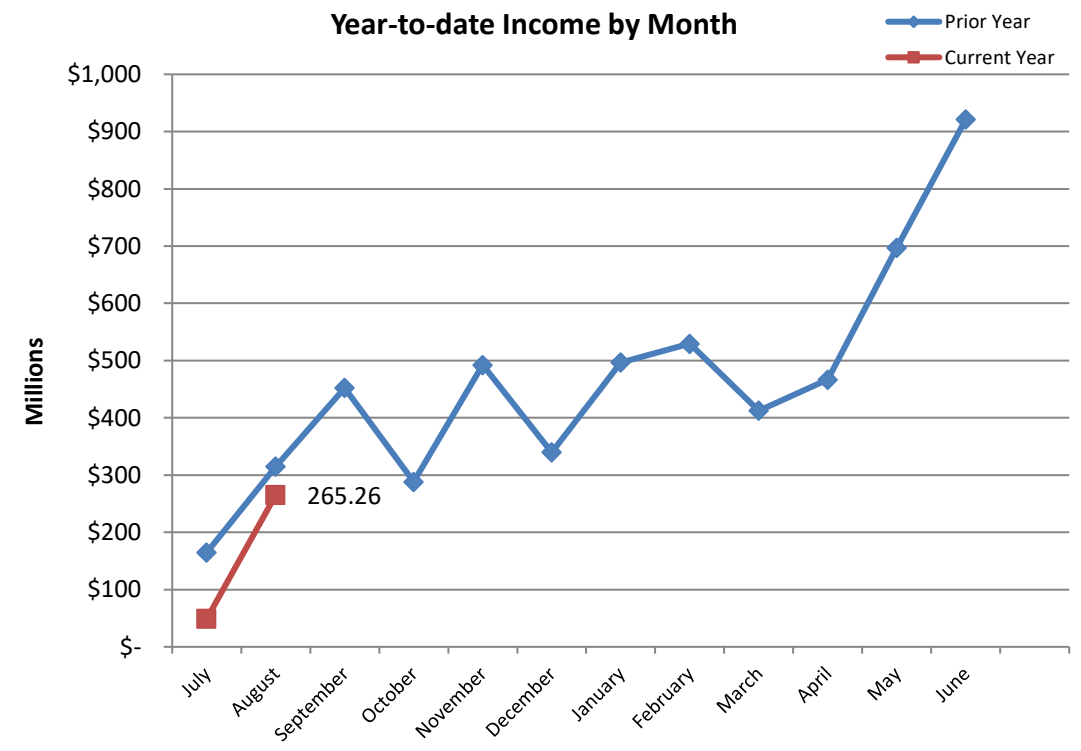
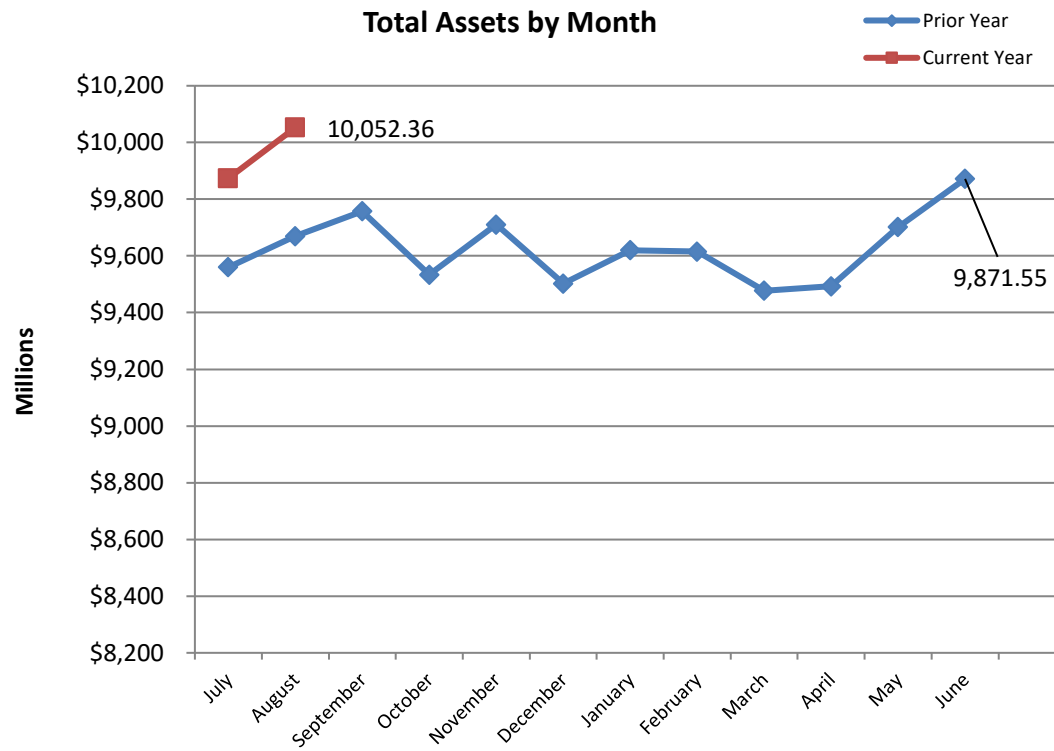


Actual Asset Allocation vs Target Allocation



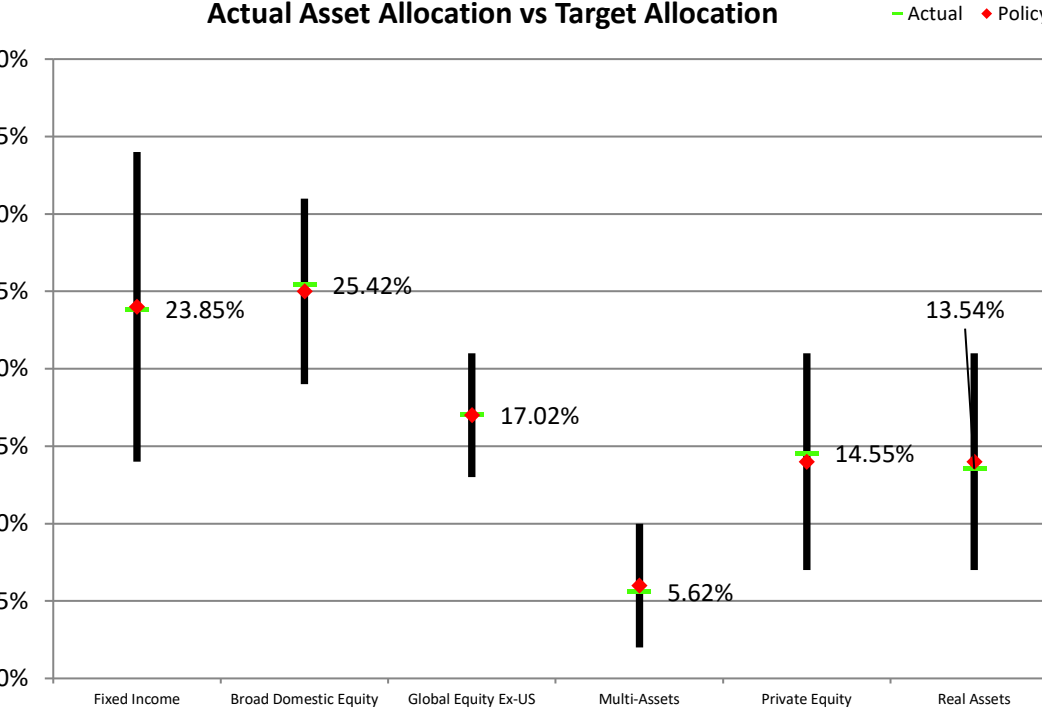
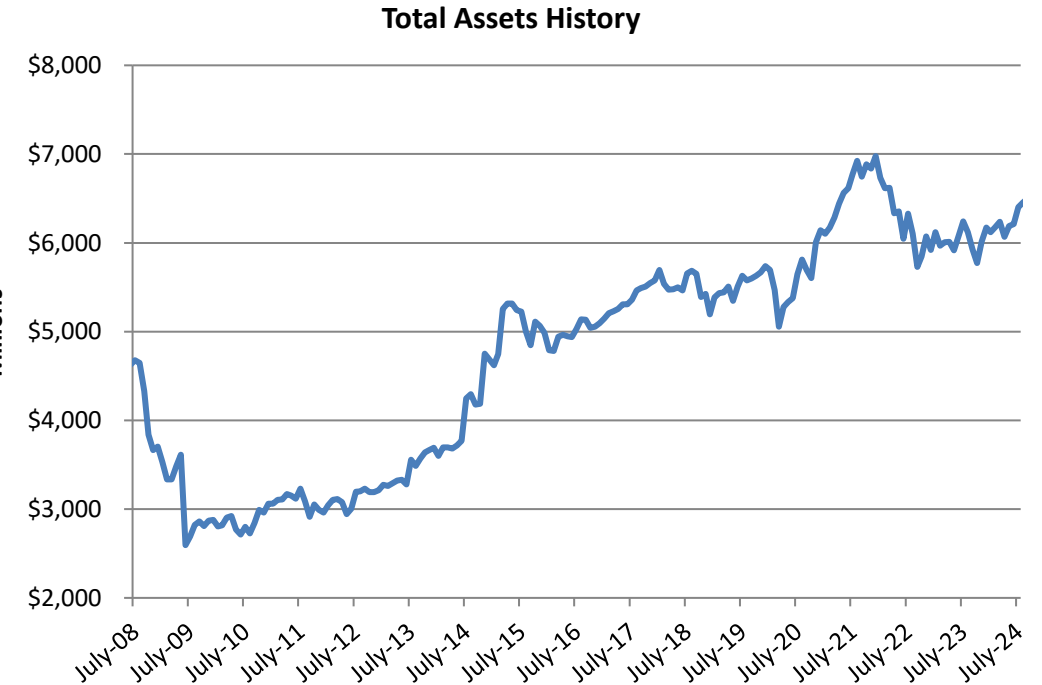
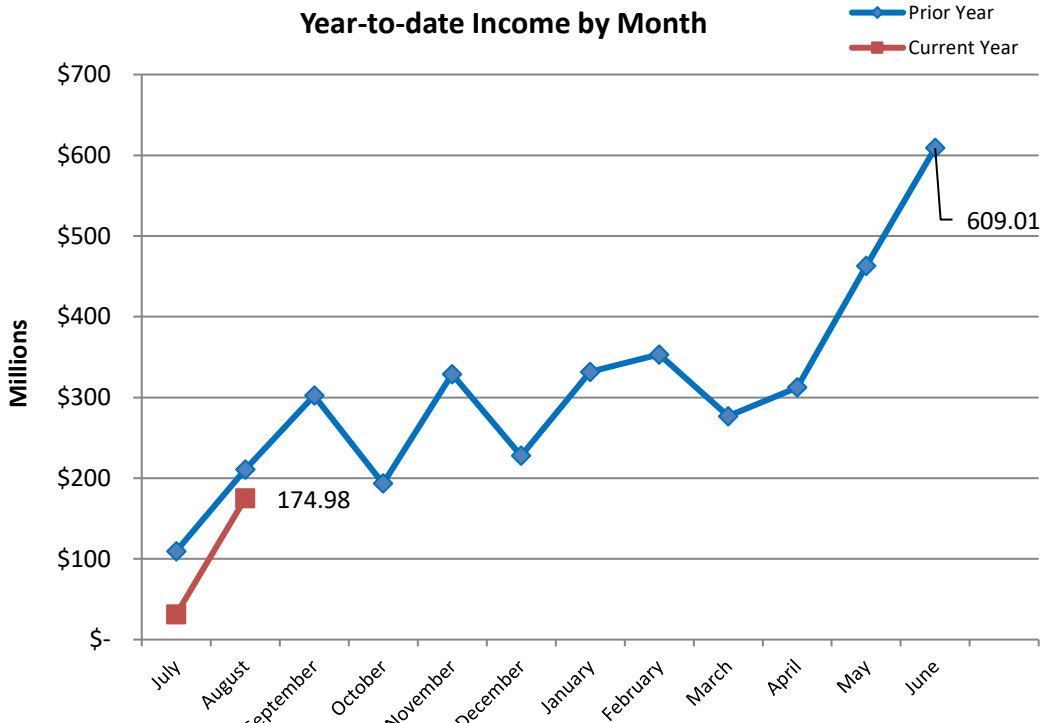
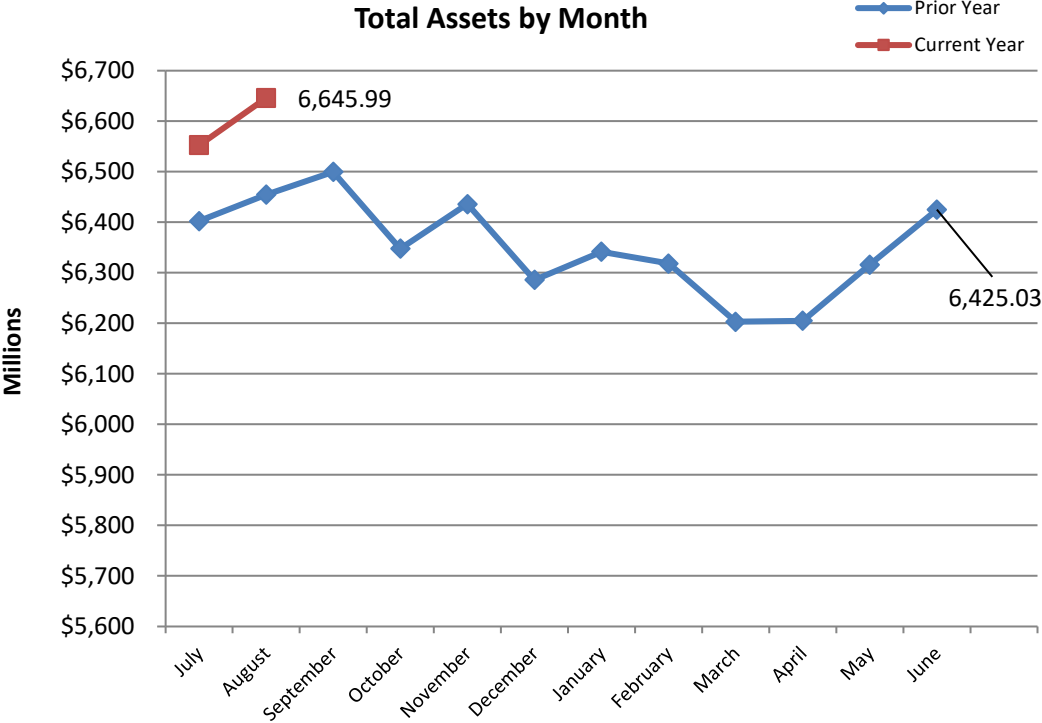
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2025



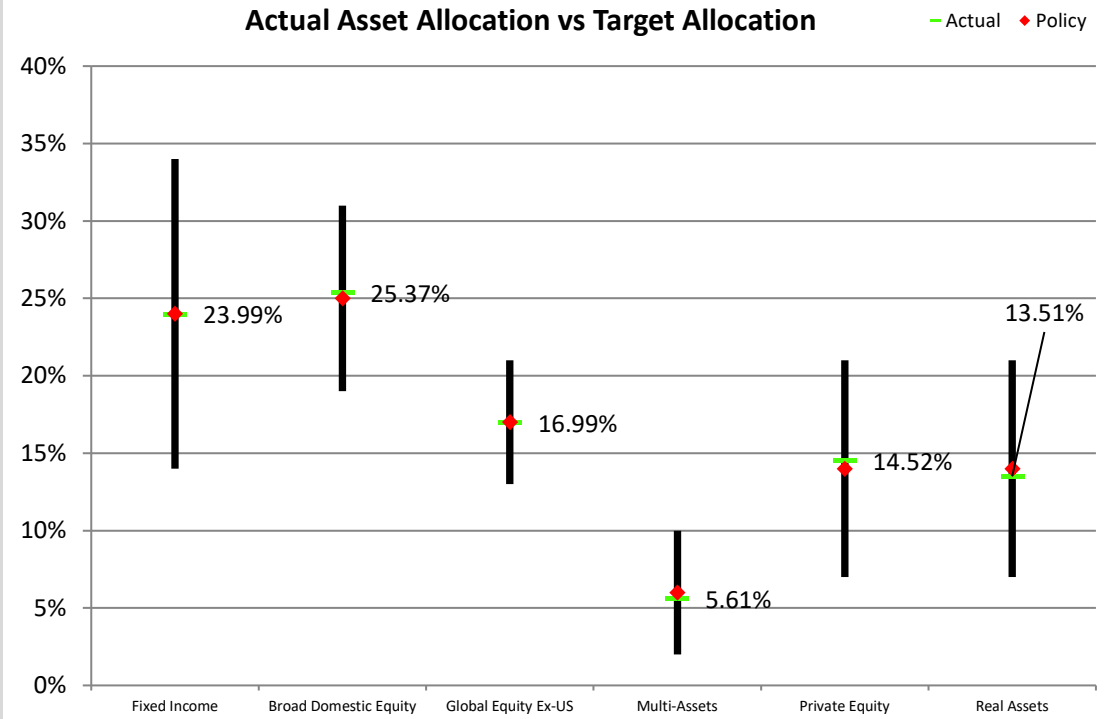
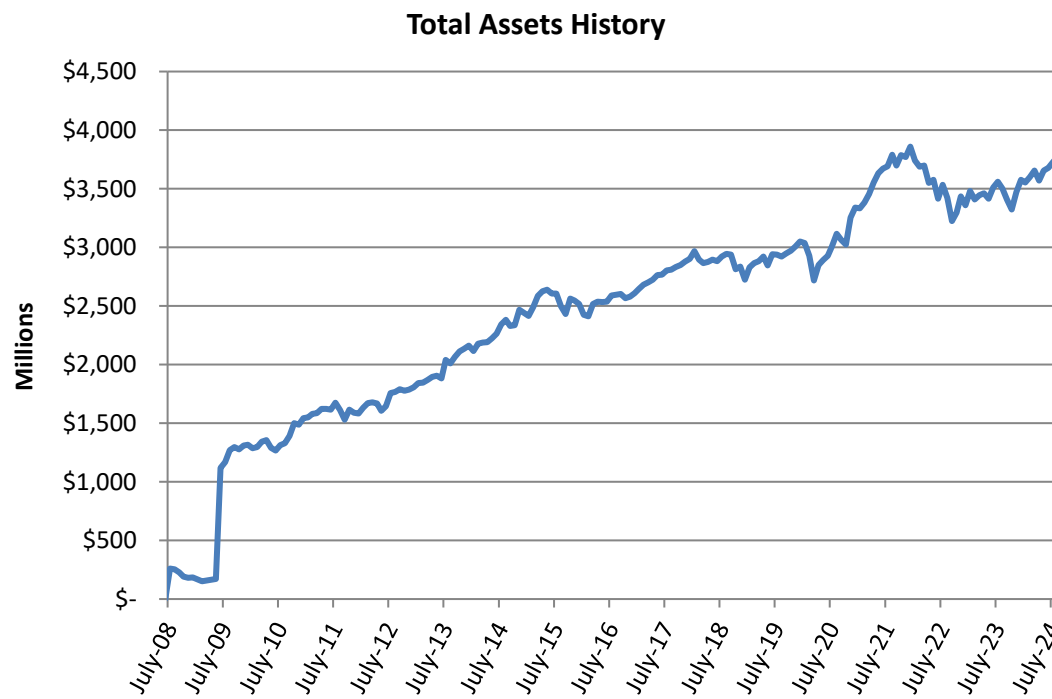
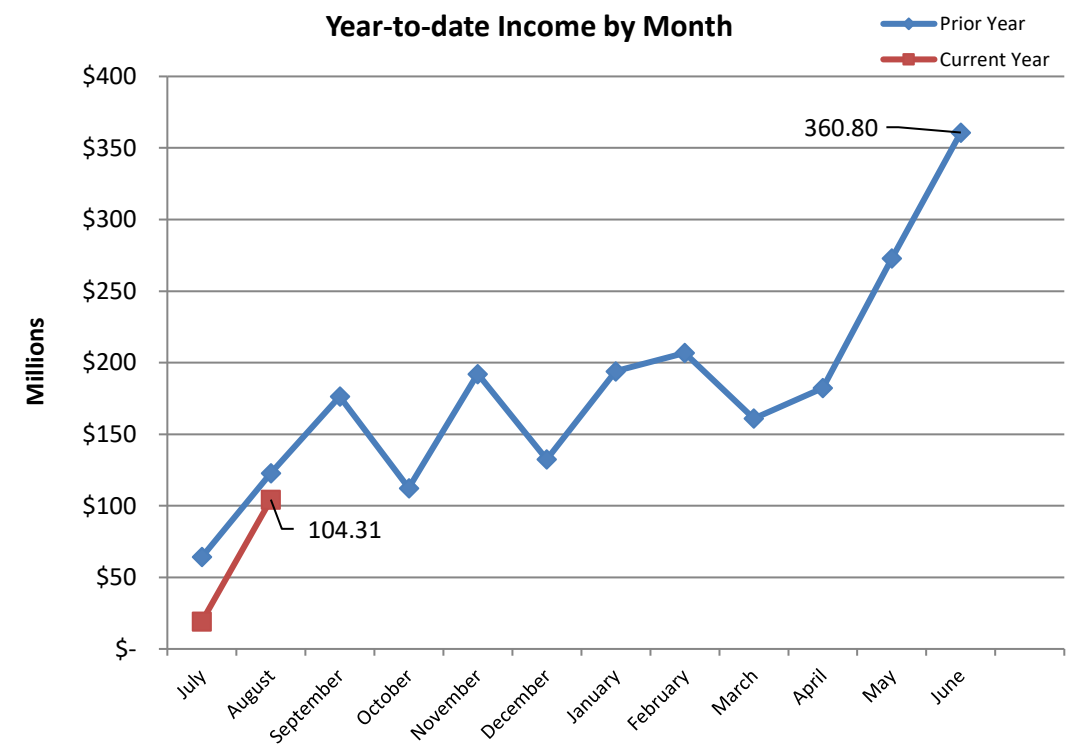
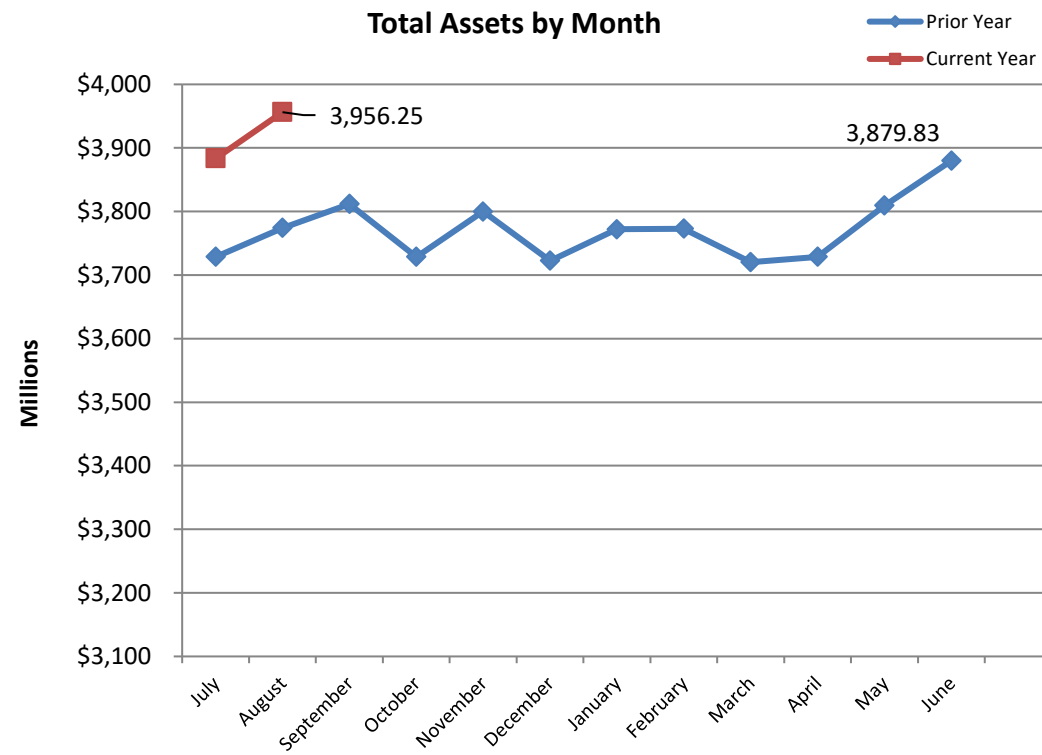
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2025



Teachers' Retirement Health Care Trust Fund

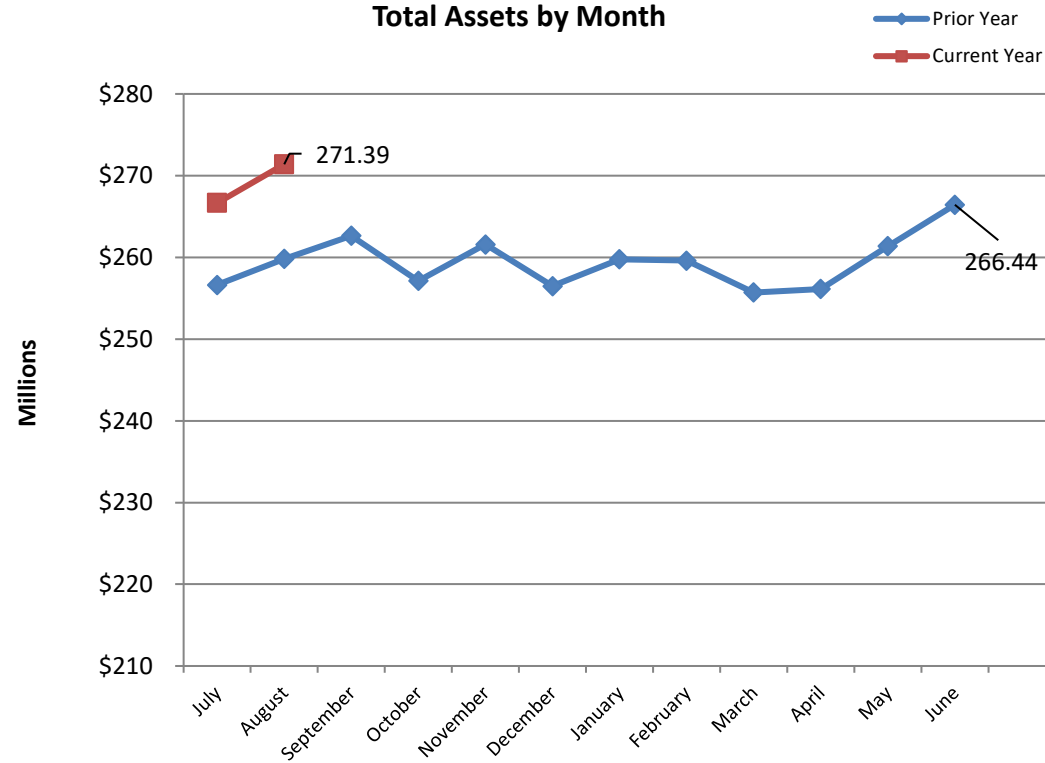
Fiscal Year-to-Date through August 31, 2025



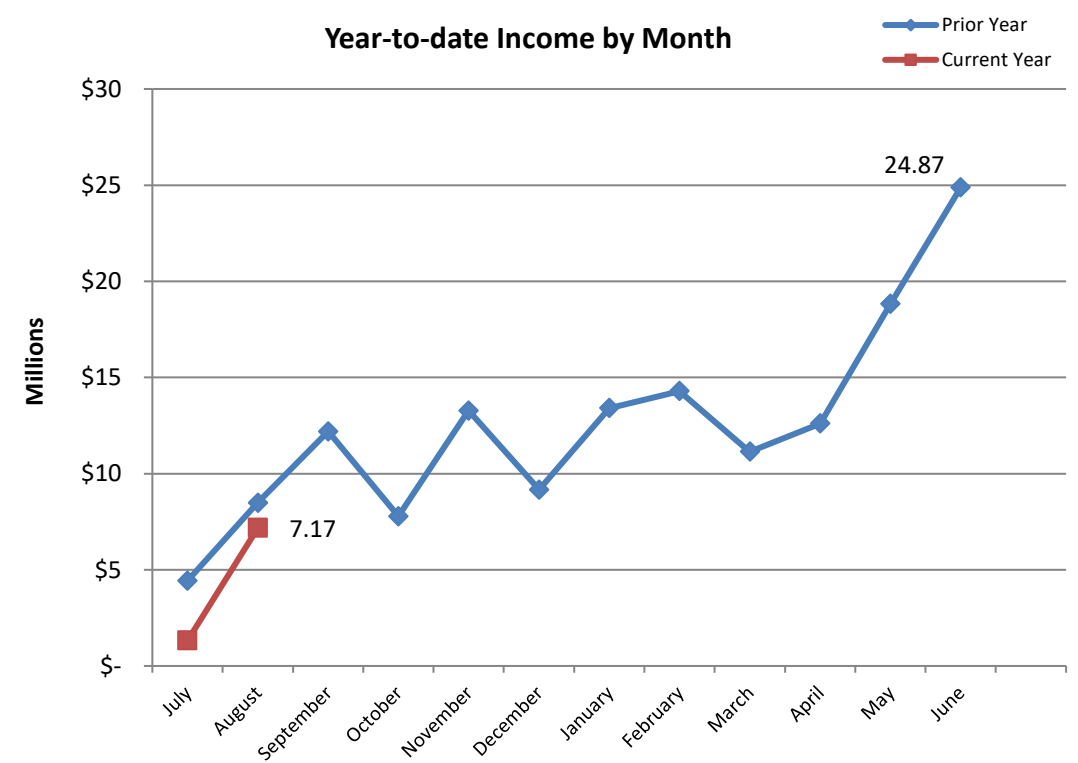
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2025

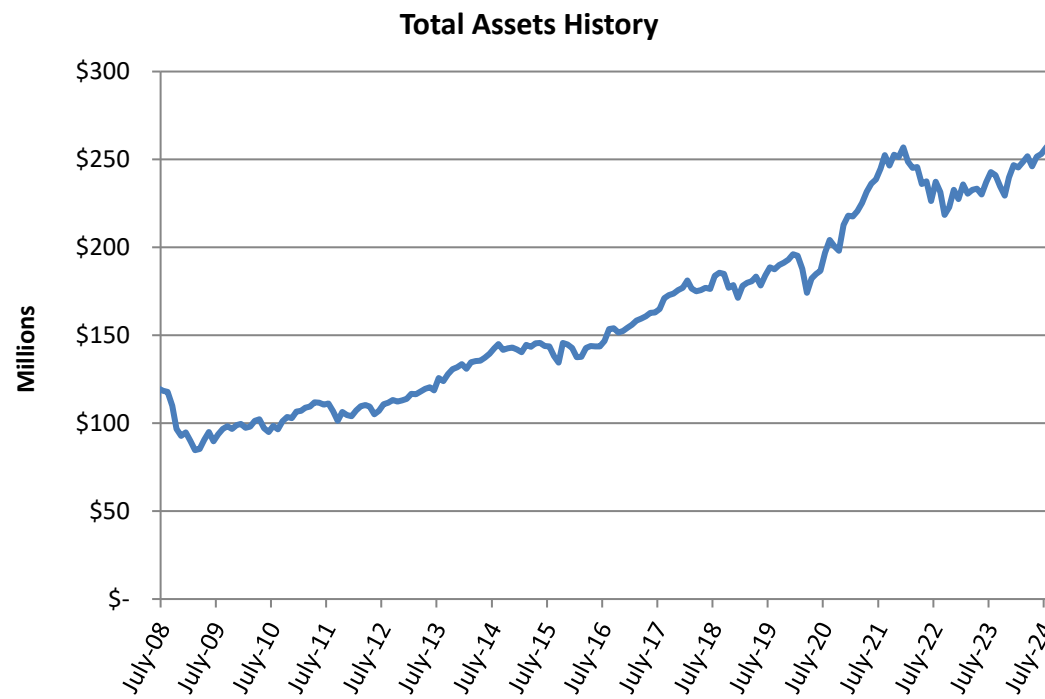
Total Assets by Month



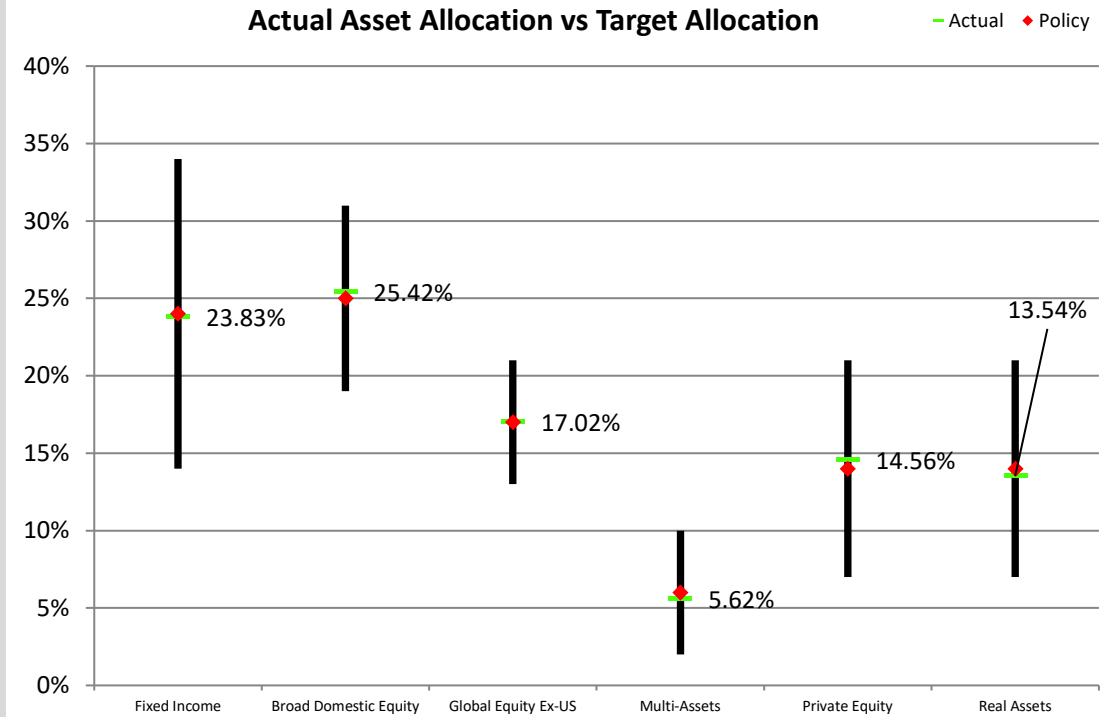
Year-to-date Income by Month



Total Assets History

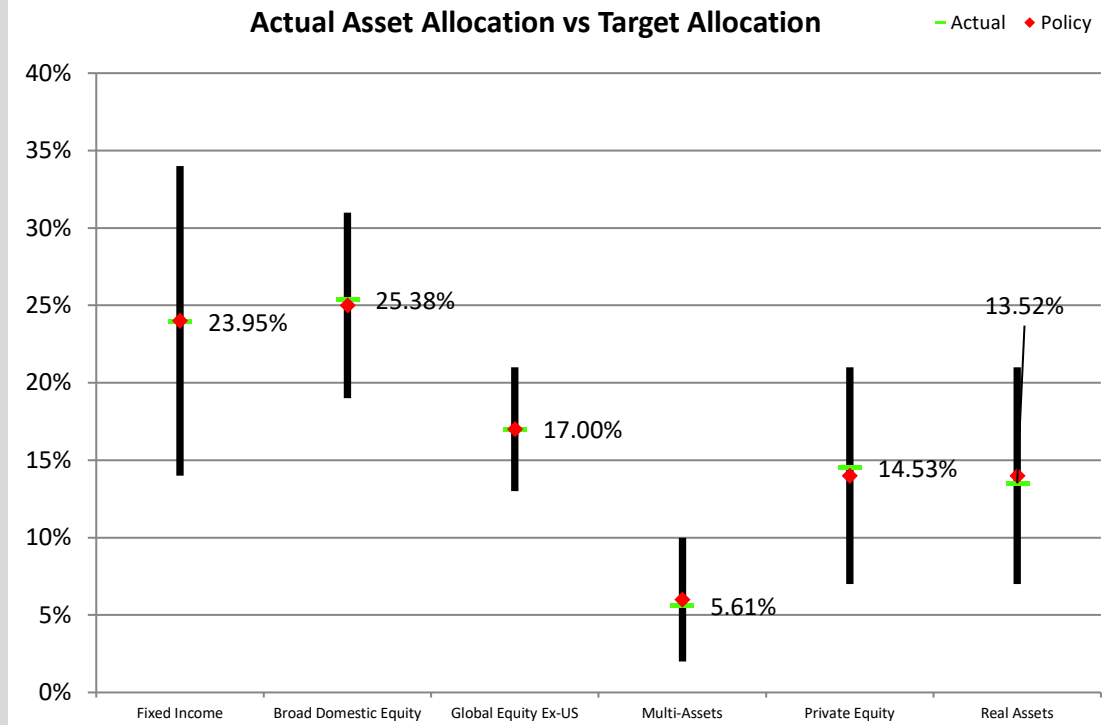
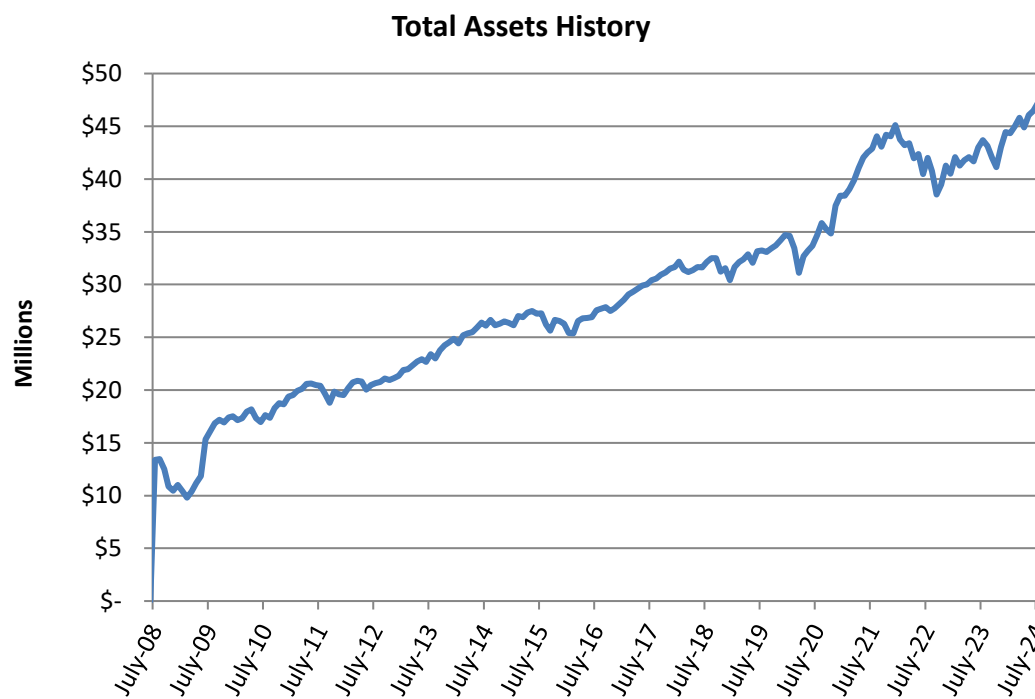
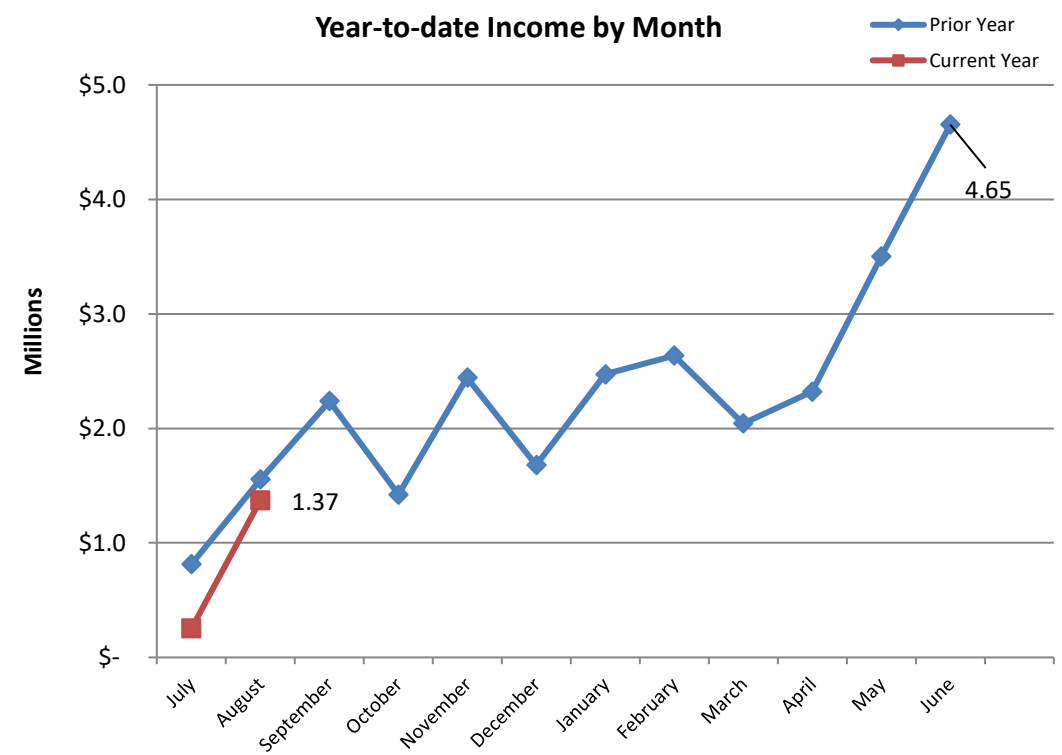
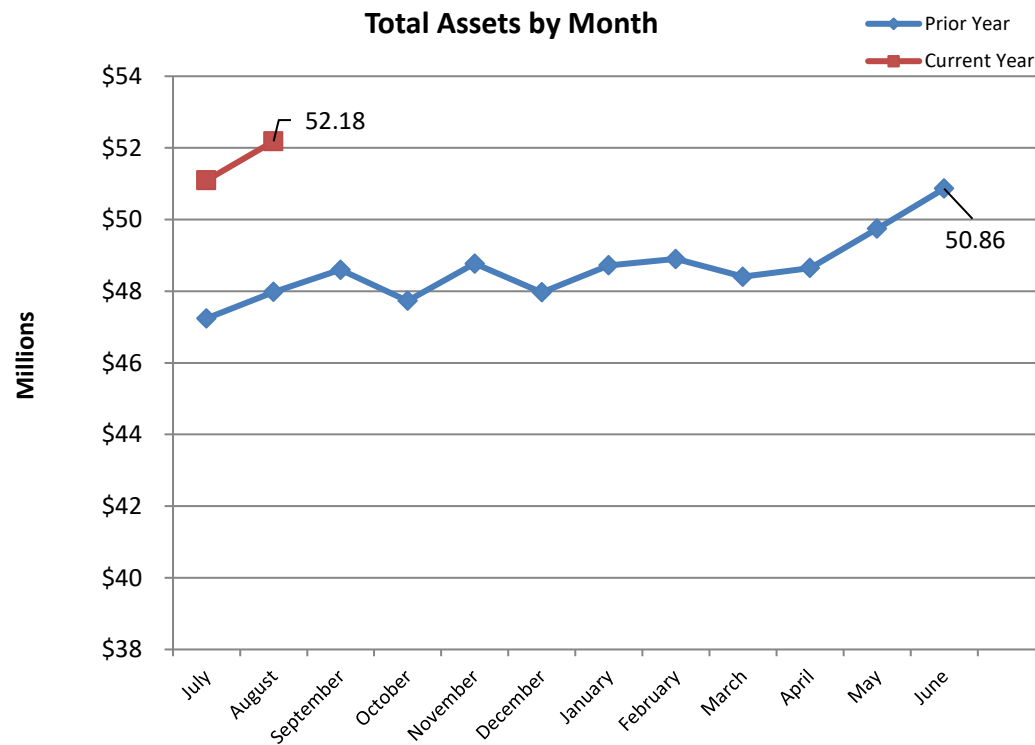


Actual Asset Allocation vs Target Allocation



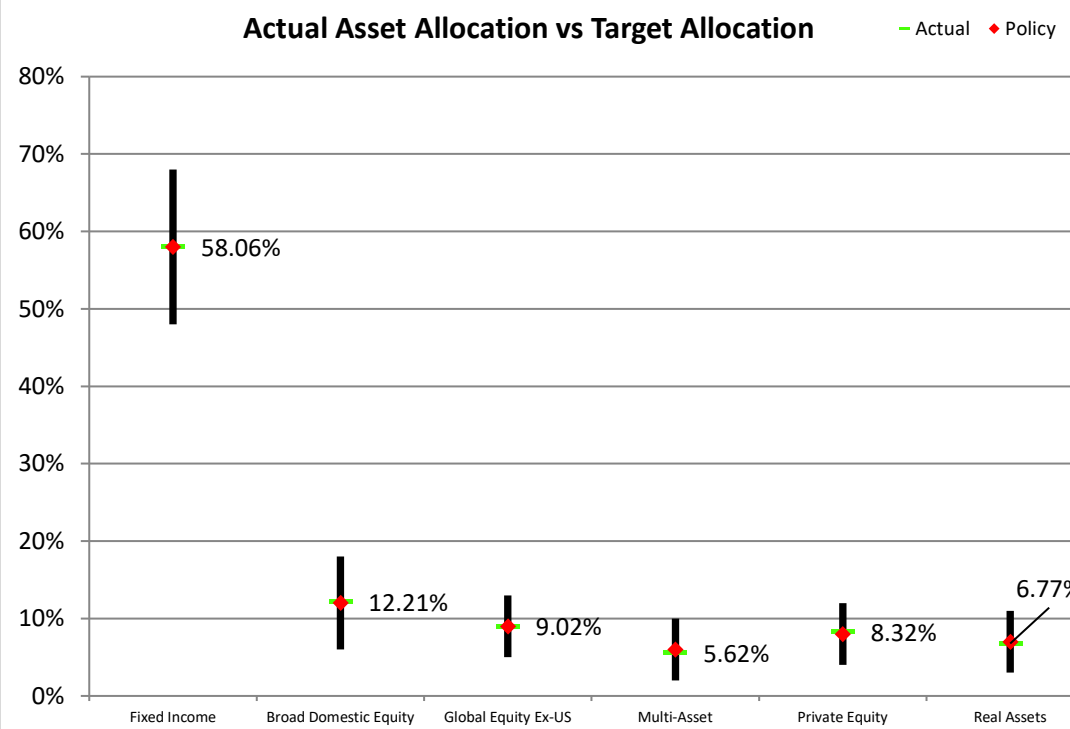
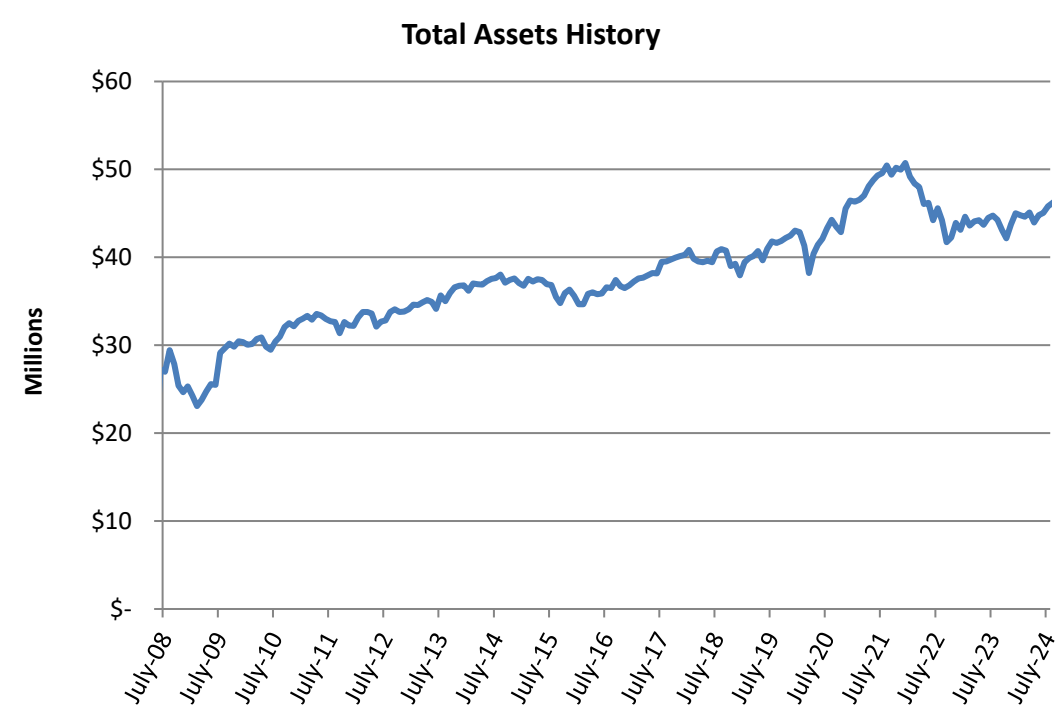
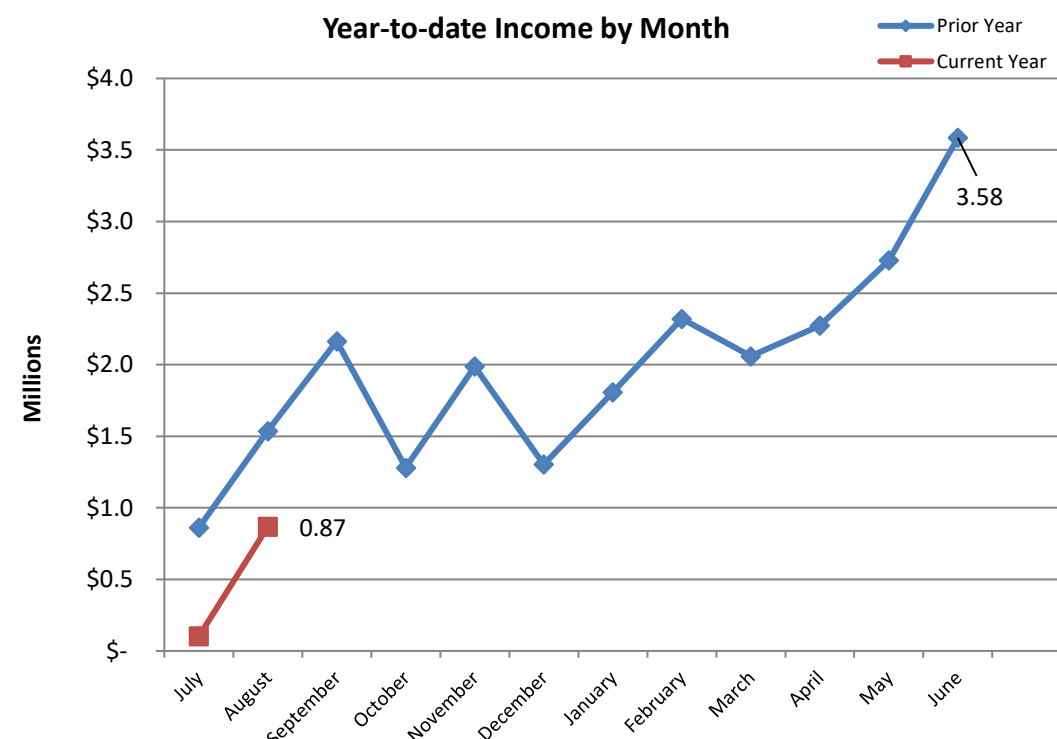
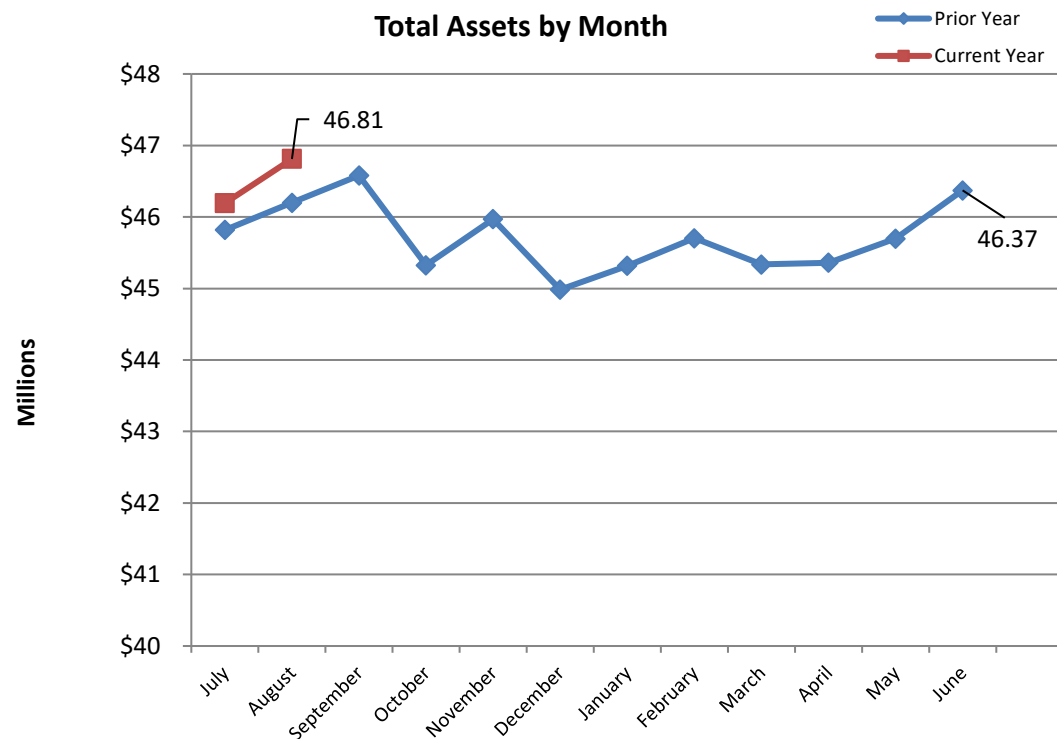
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2025



Military Retirement Trust Fund

Fiscal Year-to-Date through August 31, 2025



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 440,519,747	1,887,808	\$ 7,313,363	\$ 449,720,918	2.09%	0.43%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,592,536,511	17,614,471	-	1,610,150,982	1.11%	1.11%
Mackay Shields, LLC	1,485,930	-	-	1,485,930	-	-
Total Opportunistic Fixed Income	<u>1,594,022,441</u>	<u>17,614,471</u>	<u>-</u>	<u>1,611,636,912</u>	1.11%	1.11%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,429,145,422	71,964,181	(55,000,000)	6,446,109,603	0.26%	1.12%
Total Fixed Income	<u>8,463,687,610</u>	<u>91,466,460</u>	<u>(47,686,637)</u>	<u>8,507,467,433</u>	0.52%	1.08%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	690,342,567	48,715,361	9,864	739,067,792	7.06%	7.06%
Transition Account	750,386	1,174	(740,000)	11,560	-98.46%	0.31%
ARMB Custom Small-Cap	99,815,231	7,543,375	740,000	108,098,606	8.30%	7.53%
ARMB Small-Cap Multi-Factor	10,085	75	-	10,160	0.74%	0.74%
Total Small Cap	<u>790,918,269</u>	<u>56,259,985</u>	<u>9,864</u>	<u>847,188,118</u>	7.11%	7.11%
Large Cap Passively Managed						
ARMB S&P 900	6,268,440,829	131,651,986	74,982	6,400,167,797	2.10%	2.10%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	55,973	13,699	-	69,672	24.47%	24.47%
ARMB Large Cap Multi-Factor	1,693,701,987	63,406,339	-	1,757,108,326	3.74%	3.74%
ARMB Scientific Beta	29,915	(558)	-	29,357	-1.87%	-1.87%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	<u>1,693,787,875</u>	<u>63,419,480</u>	<u>-</u>	<u>1,757,207,355</u>	3.74%	3.74%
Total Large Cap	<u>7,962,228,704</u>	<u>195,071,466</u>	<u>74,982</u>	<u>8,157,375,152</u>	2.45%	2.45%
Total Domestic Equity	<u>8,753,146,973</u>	<u>251,331,451</u>	<u>84,846</u>	<u>9,004,563,270</u>	2.87%	2.87%
Global Equities						
Large Cap						
Acadian Asset Management	522,362,694	12,996,253	-	535,358,947	2.49%	2.49%
Arrow Street Capital	547,556,036	26,340,745	556,936	574,453,717	4.91%	4.81%
Baillie Gifford Overseas Limited	506,150,602	10,172,937	474,106	516,797,645	2.10%	2.01%
Brandes Investment Partners	522,958,918	17,937,657	-	540,896,575	3.43%	3.43%
Cap Guardian Trust Co	423,595,634	12,624,688	413,279	436,633,601	3.08%	2.98%
First Eagle	480,574,888	18,534,378	-	499,109,266	3.86%	3.86%
DFA Developed Ex US All Cap Core	775,649,561	35,968,202	-	811,617,763	4.64%	4.64%
Legal & General DM Index Plus	1,108,742,327	49,910,641	-	1,158,652,968	4.50%	4.50%
ARMB Int'l Residual Assets	2,316,817	303,021	-	2,619,838	13.08%	13.08%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
Total Large Cap	<u>4,889,907,477</u>	<u>184,788,522</u>	<u>1,444,321</u>	<u>5,076,140,320</u>	3.81%	3.78%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2025

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Emerging Markets Equity						
MSCI Emerging Markets Index Fund	499,974,517	7,326,094	-	507,300,611	1.47%	1.47%
DFA Emerging Markets All Cap Core	437,422,146	9,342,551	-	446,764,697	2.14%	2.14%
Total Emerging Markets	<u>937,396,663</u>	<u>16,668,645</u>	<u>-</u>	<u>954,065,308</u>	<u>1.78%</u>	<u>1.78%</u>
Total Global Equities	<u>5,827,304,140</u>	<u>201,457,167</u>	<u>1,444,321</u>	<u>6,030,205,628</u>	<u>3.48%</u>	<u>3.46%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	102,244,961	(25)	(2,080,955)	100,163,981	-2.04%	0.00%
Crestline BGF Class A	982,390	(846)	-	981,544	-0.09%	-0.09%
Crestline BGF Class B	38,847,437	(172,874)	(579,369)	38,095,194	-1.94%	-0.45%
Crestline BGF Class C	70,468,927	-	-	70,468,927	-	-
Crestline BGF Class D	308,473,854	(2,817,765)	-	305,656,089	-0.91%	-0.91%
Crestline BGF II	167,829,446	(1,099,530)	4,278,607	171,008,523	1.89%	-0.65%
Comvest Direct Lending Fund	57,946,108	1,379,984	3,062,020	62,388,112	7.67%	2.32%
Fortress Credit Opportunities VI	41,952,410	1,606,096	(5,401,226)	38,157,280	-9.05%	4.09%
Prisma Capital Partners	27,044,739	(596,398)	-	26,448,341	-2.21%	-2.21%
Crestline Direct Lending IV	21,549,220	698,889	5,089,750	27,337,859	26.86%	2.90%
Crestline Specialty Lending Fund II	11,608,710	(85,417)	(1,863,763)	9,659,530	-16.79%	-0.80%
Crestline Specialty Lending Fund III	64,934,481	1,824,679	(5,918,654)	60,840,506	-6.30%	2.94%
Kennedy Lewis Capital Partners IV	250,002	52,976	-	302,978	21.19%	21.19%
Total Alternative Fixed Income	<u>914,132,685</u>	<u>789,769</u>	<u>(3,413,590)</u>	<u>911,508,864</u>	<u>-0.29%</u>	<u>0.09%</u>
Alternative Beta						
Man Group Alternative Risk Premia	343,027,741	1,898,207	-	344,925,948	0.55%	0.55%
Tactical Allocation Strategies						
Fidelity Signals	716,113,847	19,948,301	5,487	736,067,635	2.79%	2.79%
PineBridge	5,487	-	(5,487)	-	-100.00%	-
Total Tactical Allocation Strategies	<u>716,119,334</u>	<u>19,948,301</u>	<u>-</u>	<u>736,067,635</u>	<u>2.79%</u>	<u>2.79%</u>
Total Multi-Asset	<u>1,973,279,760</u>	<u>22,636,277</u>	<u>(3,413,590)</u>	<u>1,992,502,447</u>	<u>0.97%</u>	<u>1.15%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Private Equity						
Abbott Capital	1,941,137,178	49,732,954	(43,290,819)	1,947,579,313	0.33%	2.59%
Advent International GPE Fund VIII-B	15,768,292	889,209	(968,178)	15,689,323	-0.50%	5.82%
Advent International GPE Fund IX	36,649,082	2,557,077	(974,829)	38,231,330	4.32%	7.07%
Advent International GPE Fund X	31,066,216	3,727,752	-	34,793,968	12.00%	12.00%
Battery Ventures XIV	13,612,316	1,423,198	-	15,035,514	10.46%	10.46%
Clearlake Capital Partners VI	42,998,664	-	-	42,998,664	-	-
Clearlake Capital Partners VII	38,787,025	-	-	38,787,025	-	-
Clearlake Capital Partners VIII	2,787,567	-	-	2,787,567	-	-
Dyal Capital Partners III	49,922,675	-	-	49,922,675	-	-
Dyal Capital Partners IV	38,346,945	-	-	38,346,945	-	-
Genstar X	26,720,687	(250,093)	-	26,470,594	-0.94%	-0.94%
Genstar XI	6,566,675	68,386	-	6,635,061	1.04%	1.04%
Glendon Opportunities	6,895,982	115,580	-	7,011,562	1.68%	1.68%
Glendon Opportunities II	48,076,920	3,797,001	(1,783,609)	50,090,312	4.19%	8.05%
Glendon Opportunities III	27,969,310	1,740,904	-	29,710,214	6.22%	6.22%
Insight XII	37,935,322	571,842	-	38,507,164	1.51%	1.51%
Insight XIII	9,333,942	306,316	-	9,640,258	3.28%	3.28%
KKR Lending Partners II	2,019,421	(722,838)	-	1,296,583	-35.79%	-35.79%
Lexington Capital Partners VIII	21,216,996	(8)	(208,868)	21,008,120	-0.98%	0.00%
Lexington Partners VII	1,505,883	-	(110,672)	1,395,211	-7.35%	-
Merit Capital Partners	4,608,922	86,118	-	4,695,040	1.87%	1.87%
Nautic XI	3,980,777	106,868	-	4,087,645	2.68%	2.68%
NB SOF III	10,364,669	-	-	10,364,669	-	-
NB SOF IV	30,363,106	-	-	30,363,106	-	-
Neuberger Berman Secondary Opportunities Fund V	61,234,011	(10)	627,982	61,861,983	1.03%	0.00%
New Mountain Partners IV	3,024,059	(327,082)	-	2,696,977	-10.82%	-10.82%
New Mountain Partners V	27,770,331	(1,564,595)	-	26,205,736	-5.63%	-5.63%
New Mountain Partners VI	62,561,909	1,952,848	-	64,514,757	3.12%	3.12%
New Mountain Partners VII	8,824,896	1,717,070	-	10,541,966	19.46%	19.46%
NGP XI	10,550,375	834,118	-	11,384,493	7.91%	7.91%
NGP XII	22,104,335	503,364	-	22,607,699	2.28%	2.28%
Onex Partnership III	3,251,765	244,015	-	3,495,780	7.50%	7.50%
Pathway Capital Management LLC	2,038,249,900	85,202,969	(22,815,667)	2,100,637,202	3.06%	4.20%
Resolute Fund IV	93,644,864	2,579,044	(36,674,307)	59,549,601	-36.41%	3.42%
Resolute Fund V	68,844,059	394,780	(24,334)	69,214,505	0.54%	0.57%
Resolute Fund VI	25,803,441	1,672,858	-	27,476,299	6.48%	6.48%
Sentinel VII	16,369,605	-	-	16,369,605	-	-
Riverside Micro-Cap Fund VI	14,045,345	273,689	-	14,319,034	1.95%	1.95%
Summit Partners GE IX	40,497,279	(999,232)	(2,366,737)	37,131,310	-8.31%	-2.54%
Summit Partners GE X	39,507,264	79,237	-	39,586,501	0.20%	0.20%
Summit XI	25,115,372	(1,102,396)	2,470,071	26,483,047	5.45%	-4.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	47,727,976	1,330,495	-	49,058,471	2.79%	2.79%
Warburg Pincus X	610,374	(458,705)	-	151,669	-75.15%	-75.15%
Warburg Pincus XI	6,497,969	104,307	-	6,602,276	1.61%	1.61%
Warburg Pincus XII	39,297,313	1,034,381	-	40,331,694	2.63%	2.63%
Total Private Equity	5,104,167,014	157,621,421	(106,119,967)	5,155,668,468	1.01%	3.12%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,086,093,588	5,188,389	(12,540,095)	1,078,741,882	-0.68%	0.48%
Timber						
Timberland Invst Resource LLC	415,860,106	2,037,354	-	417,897,460	0.49%	0.49%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	969,545	16,862	-	986,407	1.74%	1.74%
EIG Energy Fund XVI	30,531,697	(318,658)	(369,294)	29,843,745	-2.25%	-1.05%
Total Energy	31,501,242	(301,796)	(369,294)	30,830,152	-2.13%	-0.96%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	552,238,359	18,439,703	-	570,678,062	3.34%	3.34%
Total REIT	552,238,359	18,439,703	-	570,678,062	3.34%	3.34%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	651,877,260	(42,595)	-	651,834,665	-0.01%	-0.01%
JP Morgan Infrastructure Fund-Private	311,702,063	10,153,319	-	321,855,382	3.26%	3.26%
Global Infrastructure Partners	-	5	13,481,926	13,481,931	-	0.00%
Total Infrastructure Private	963,579,323	10,110,729	13,481,926	987,171,978	2.45%	1.04%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,692,328	-	-	310,692,328	-	-
JP Morgan	143,123,288	146,239	-	143,269,527	0.10%	0.10%
UBS Trumbull Property Fund	25,197,849	-	-	25,197,849	-	-
Total Core Commingled	<u>479,013,465</u>	<u>146,239</u>	<u>-</u>	<u>479,159,704</u>	<u>0.03%</u>	<u>0.03%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	412,807,069	126	(862,559)	411,944,636	-0.21%	0.00%
UBS Realty	467,918,339	(3)	(1,900,000)	466,018,336	-0.41%	0.00%
Total Core Separate	<u>880,725,408</u>	<u>123</u>	<u>(2,762,559)</u>	<u>877,962,972</u>	<u>-0.31%</u>	<u>0.00%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	23,143	(1,082)	-	22,061	-4.68%	-4.68%
Almanac Realty Securities VII	24,732,394	57,119	(365,245)	24,424,268	-1.25%	0.23%
Almanac Realty Securities VIII	42,740,446	452,078	980,109	44,172,633	3.35%	1.05%
Almanac Realty Securities IX	18,117,182	953,866	4,489,935	23,560,983	30.05%	4.68%
Clarion Ventures 4	3,937,355	2,184	-	3,939,539	0.06%	0.06%
Fidelity High Yield CMBS	157,220,987	1,846,655	(714,556)	158,353,086	0.72%	1.18%
Heitman Real Estate Debt Partners III	7,278,407	(3)	6,900,998	14,179,402	94.81%	0.00%
ING Clarion Development Ventures III	430,696	(8,179)	-	422,517	-1.90%	-1.90%
KKR Real Estate Partners Americas L.P.	383,887	(2,185)	-	381,702	-0.57%	-0.57%
Sculptor Real Estate	-	-	672,160	672,160	-	-
KKR Real Estate Partners Americas II	3,883,787	(207,719)	11,817	3,687,885	-5.04%	-5.34%
KKR Real Estate Partners Americas III	45,101,498	1,369,551	303,724	46,774,773	3.71%	3.03%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	772,278	11,287	-	783,565	1.46%	1.46%
Silverpeak Legacy Pension Partners III, L.P.	779,043	(9,651)	-	769,392	-1.24%	-1.24%
Walton Street Real Estate Core Debt Fund	32,185,196	106,378	-	32,291,574	0.33%	0.33%
Total Non-Core Commingled	<u>337,586,299</u>	<u>4,570,299</u>	<u>12,278,942</u>	<u>354,435,540</u>	<u>4.99%</u>	<u>1.33%</u>
Total Real Estate	<u>1,697,325,172</u>	<u>4,716,661</u>	<u>9,516,383</u>	<u>1,711,558,216</u>	<u>0.84%</u>	<u>0.28%</u>
Total Real Assets	<u>4,746,597,790</u>	<u>40,191,040</u>	<u>10,088,920</u>	<u>4,796,877,750</u>	<u>1.06%</u>	<u>0.85%</u>
Total Assets	<u>\$ 34,868,183,287</u>	<u>\$ 764,703,816</u>	<u>\$ (145,602,107)</u>	<u>\$ 35,487,284,996</u>	<u>1.78%</u>	<u>2.20%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of August 31, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 381,650,782	\$ 755,320	\$ (4,453,564)	\$ (1,399,793)	\$ 376,552,745	-1.34%	0.20%
Small Cap Stock Fund	165,000,478	7,679,324	(1,002,342)	(65,131)	171,612,329	4.01%	4.67%
Alaska Conservative Balanced Fund	1,050,964,354	18,034,620	(7,381,206)	695,809	1,062,313,577	1.08%	1.72%
Alaska Moderate Growth Balanced Fund	852,171,776	18,158,145	(2,140,161)	(460,893)	867,728,867	1.83%	2.13%
Alaska Target Date 2010 Trust	12,450,130	220,667	(37,463)	160,766	12,794,100	2.76%	1.76%
Alaska Target Date 2015 Trust	65,344,371	1,190,588	(565,997)	66,483	66,035,445	1.06%	1.83%
Alaska Target Date 2020 Trust	80,760,956	1,568,603	(233,089)	107,501	82,203,971	1.79%	1.94%
Alaska Target Date 2025 Trust	132,445,355	2,786,042	(693,761)	872,709	135,410,345	2.24%	2.10%
Alaska Target Date 2030 Trust	162,301,171	3,618,289	773,097	1,210,548	167,903,105	3.45%	2.22%
Alaska Target Date 2035 Trust	167,816,417	3,950,725	1,437,219	(775,803)	172,428,558	2.75%	2.35%
Alaska Target Date 2040 Trust	157,774,999	3,898,033	1,030,065	1,501,261	164,204,358	4.08%	2.45%
Alaska Target Date 2045 Trust	190,152,548	4,865,078	1,510,100	(110,310)	196,417,416	3.29%	2.55%
Alaska Target Date 2050 Trust	216,061,263	5,717,414	1,374,450	(101,321)	223,051,806	3.24%	2.64%
Alaska Target Date 2055 Trust	235,928,529	6,291,551	2,069,503	(887,515)	243,402,068	3.17%	2.66%
Alaska Target Date 2060 Trust	45,522,846	1,225,014	1,188,012	(110,533)	47,825,339	5.06%	2.66%
Alaska Target Date 2065 Trust	33,703,395	908,348	1,534,879	19,438	36,166,060	7.31%	2.63%
Total Investments with T. Rowe Price	<u>3,950,049,370</u>	<u>80,867,761</u>	<u>(5,590,258)</u>	<u>723,216</u>	<u>4,026,050,089</u>		
State Street Global Advisors							
Money Market	78,813,867	288,928	(793,966)	(735,333)	77,573,496	-1.57%	0.37%
S&P 500 Stock Index	763,073,540	15,448,840	(2,405,311)	(356,997)	775,760,072	1.66%	2.03%
Russell 3000 Index	217,190,146	5,015,720	(425,888)	263,957	222,043,935	2.23%	2.31%
World Equity Ex-US Index	134,069,050	5,381,695	(470,159)	446,539	139,427,125	4.00%	4.01%
Total Investments with SSgA	<u>1,193,146,603</u>	<u>26,135,183</u>	<u>(4,095,324)</u>	<u>(381,834)</u>	<u>1,214,804,628</u>		
BlackRock							
Mid Capitalization Equity Index	19,275,927	657,912	(73,558)	161,609	20,021,890	3.87%	3.41%
S&P SmallCap 600 Equity Index	2,749,103	208,229	18,050	753,324	3,728,706	35.63%	6.64%
Passive U.S. Bond Index Fund	153,889,579	1,819,473	(1,168,932)	(1,384,119)	153,156,001	-0.48%	1.19%
Strategic Completion Fund	48,698,046	1,373,163	(381,955)	263,407	49,952,661	2.58%	2.82%
Total Investments with BlackRock	<u>224,612,655</u>	<u>4,058,777</u>	<u>(1,606,395)</u>	<u>(205,779)</u>	<u>226,859,258</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	88,173,998	2,728,220	(190,760)	360,356	91,071,814	3.29%	3.09%
Northern Trust							
Environmental, Social, and Governance Fund	102,199,841	1,483,910	(197,700)	(307,840)	103,178,211	0.96%	1.46%
Fidelity Asset Management							
Core Plus Bond Fund	18,688,542	240,956	(109,631)	(188,119)	18,631,748	-0.30%	1.30%
Total All Funds	<u>\$ 5,576,871,009</u>	<u>\$ 115,514,807</u>	<u>\$ (11,790,068)</u>	<u>\$ -</u>	<u>\$ 5,680,595,748</u>	1.86%	2.07%

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
August 31, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 142,969,537	\$ 284,642	\$ (1,369,163)	\$ 1,083,715	\$ 142,968,731	0.00%	0.20%
Small Cap Stock Fund	100,261,345	4,633,211	(965,172)	(505,632)	103,423,752	3.15%	4.66%
Alaska Conservative Balanced Fund	43,897,656	753,431	(272,767)	397,168	44,775,488	2.00%	1.71%
Alaska Moderate Growth Balanced Fund	97,432,430	2,070,649	(588,910)	(72,649)	98,841,520	1.45%	2.13%
Alaska Target Date 2010 Trust	2,632,831	46,645	(6,677)	-	2,672,799	1.52%	1.77%
Alaska Target Date 2015 Trust	8,414,073	153,459	(26,653)	170,133	8,711,012	3.53%	1.81%
Alaska Target Date 2020 Trust	21,839,083	422,015	(260,469)	(41,175)	21,959,454	0.55%	1.95%
Alaska Target Date 2025 Trust	30,468,249	646,751	139,936	108,681	31,363,617	2.94%	2.11%
Alaska Target Date 2030 Trust	37,173,079	832,375	301,641	663,379	38,970,474	4.84%	2.21%
Alaska Target Date 2035 Trust	31,230,122	733,796	263,123	156,242	32,383,283	3.69%	2.33%
Alaska Target Date 2040 Trust	25,552,237	628,960	139,443	45,294	26,365,934	3.18%	2.45%
Alaska Target Date 2045 Trust	21,103,470	537,598	241,313	(9,280)	21,873,101	3.65%	2.53%
Alaska Target Date 2050 Trust	20,008,033	528,519	289,371	4,602	20,830,525	4.11%	2.62%
Alaska Target Date 2055 Trust	13,952,210	372,838	219,907	94,948	14,639,903	4.93%	2.64%
Alaska Target Date 2060 Trust	3,834,897	101,832	102,461	(5,809)	4,033,381	5.18%	2.62%
Alaska Target Date 2065 Trust	2,936,837	77,821	78,309	61,688	3,154,655	7.42%	2.59%
Total Investments with T. Rowe Price	<u>603,706,089</u>	<u>12,824,542</u>	<u>(1,714,307)</u>	<u>2,151,305</u>	<u>616,967,629</u>		
State Street Global Advisors							
Money Market	28,877,843	106,863	(314,242)	5,815	28,676,279	-0.70%	0.37%
S&P 500 Stock Index	362,674,067	7,307,821	(1,104,408)	(1,662,531)	367,214,949	1.25%	2.02%
Russell 3000 Index	76,471,944	1,763,881	24,033	(181,652)	78,078,206	2.10%	2.31%
World Equity Ex-US Index	41,511,987	1,672,316	(91,005)	214,032	43,307,330	4.32%	4.02%
Total Investments with SSgA	<u>509,535,841</u>	<u>10,850,881</u>	<u>(1,485,622)</u>	<u>(1,624,336)</u>	<u>517,276,764</u>		
BlackRock							
Mid Capitalization Equity Index	4,701,859	159,346	(20,372)	4,091	4,844,924	3.04%	3.39%
S&P SmallCap 600 Equity Index	635,045	46,827	8,989	139,051	829,912	30.69%	6.60%
Passive U.S. Bond Index Fund	64,206,918	759,371	(182,804)	(620,012)	64,163,473	-0.07%	1.19%
Strategic Completion Fund	16,455,643	465,016	(80,733)	233,419	17,073,345	3.75%	2.81%
Total Investments with BlackRock	<u>85,999,465</u>	<u>1,430,560</u>	<u>(274,920)</u>	<u>(243,451)</u>	<u>86,911,654</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	37,883,242	1,165,634	(368,332)	(95,749)	38,584,795	1.85%	3.10%
Northern Trust							
Environmental, Social, and Governance Fund	41,382,004	595,262	(228,033)	(188,165)	41,561,068	0.43%	1.45%
Fidelity Asset Management							
Core Plus Bond Fund	5,758,826	74,381	(34,954)	396	5,798,649	0.69%	1.30%
Total All Funds	<u>\$ 1,284,265,467</u>	<u>\$ 26,941,260</u>	<u>\$ (4,106,168)</u>	<u>\$ -</u>	<u>\$ 1,307,100,559</u>	1.78%	2.10%

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
August 31, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 31, 2025

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 126,039,993	\$ 250,621	\$ (1,189,480)	\$ (273,580)	\$ 124,827,554	-0.96%	0.20%
Small Cap Stock Fund	67,473,076	3,130,321	(228,424)	(395,781)	69,979,192	3.71%	4.66%
Alaska Conservative Balanced Fund	50,061,149	858,621	(122,575)	(158,754)	50,638,441	1.15%	1.72%
Alaska Moderate Growth Balanced Fund	55,445,918	1,180,975	(121,539)	(91,025)	56,414,329	1.75%	2.13%
Alaska Target Date 2010 Trust	3,210,851	56,796	11,923	(36,717)	3,242,853	1.00%	1.78%
Alaska Target Date 2015 Trust	11,185,762	203,832	(49,593)	-	11,340,001	1.38%	1.83%
Alaska Target Date 2020 Trust	40,106,303	777,373	(129,100)	(4,110)	40,750,466	1.61%	1.94%
Alaska Target Date 2025 Trust	106,211,406	2,230,225	27,965	223,005	108,692,601	2.34%	2.10%
Alaska Target Date 2030 Trust	150,151,903	3,321,582	516,500	(210,045)	153,779,940	2.42%	2.21%
Alaska Target Date 2035 Trust	205,922,434	4,829,002	977,960	61,729	211,791,125	2.85%	2.34%
Alaska Target Date 2040 Trust	239,474,121	5,906,503	1,312,118	250,941	246,943,683	3.12%	2.46%
Alaska Target Date 2045 Trust	328,490,824	8,388,252	1,754,659	(346,936)	338,286,799	2.98%	2.55%
Alaska Target Date 2050 Trust	391,147,135	10,351,490	2,357,599	228,005	404,084,229	3.31%	2.64%
Alaska Target Date 2055 Trust	447,990,389	11,893,678	2,349,425	(896,384)	461,337,108	2.98%	2.65%
Alaska Target Date 2060 Trust	78,121,262	2,091,763	1,942,113	(317,647)	81,837,491	4.76%	2.65%
Alaska Target Date 2065 Trust	57,972,396	1,547,170	2,016,748	(43,612)	61,492,702	6.07%	2.62%
Total Investments with T. Rowe Price	<u>2,359,004,922</u>	<u>57,018,204</u>	<u>11,426,299</u>	<u>(2,010,911)</u>	<u>2,425,438,514</u>		
State Street Global Advisors							
Money Market	19,296,721	69,711	(566,254)	(172,627)	18,627,551	-3.47%	0.37%
S&P 500 Stock Index	248,369,443	5,029,929	988,691	845,539	255,233,602	2.76%	2.02%
Russell 3000 Index	123,995,644	2,871,930	(110,142)	481,489	127,238,921	2.62%	2.31%
World Equity Ex-US Index	96,763,083	3,884,268	(232,352)	155,792	100,570,791	3.94%	4.02%
Total Investments with SSgA	<u>488,424,891</u>	<u>11,855,838</u>	<u>79,943</u>	<u>1,310,193</u>	<u>501,670,865</u>		
BlackRock							
Mid Capitalization Equity Index	15,751,168	523,450	(274,148)	43,013	16,043,483	1.86%	3.35%
S&P SmallCap 600 Equity Index	1,684,116	120,675	17,461	53,064	1,875,316	11.35%	7.02%
Passive U.S. Bond Index Fund	121,971,703	1,446,895	(364,232)	534,077	123,588,443	1.33%	1.19%
Strategic Completion Fund	30,390,866	858,977	(86,568)	(72,933)	31,090,342	2.30%	2.83%
Total Investments with BlackRock	<u>169,797,853</u>	<u>2,949,997</u>	<u>(707,487)</u>	<u>557,221</u>	<u>172,597,584</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	48,103,721	1,484,516	(26,308)	116,576	49,678,505	3.27%	3.08%
Northern Trust							
Environmental, Social, and Governance Fund	27,613,989	397,830	(126,451)	41,493	27,926,861	1.13%	1.44%
Fidelity Asset Management							
Core Plus Bond Fund	16,266,735	210,036	(54,735)	(14,572)	16,407,464	0.87%	1.29%
Total All Funds	<u>\$ 3,109,212,111</u>	<u>\$ 73,916,421</u>	<u>\$ 10,591,261</u>	<u>\$ -</u>	<u>\$ 3,193,719,793</u>	<u>2.72%</u>	<u>2.37%</u>

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
August 31, 2025
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	-	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	(3,193,720)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 44,513,973	\$ 88,903	\$ (305,815)	\$ 6,283	\$ 44,303,344	-0.47%	0.20%
Small Cap Stock Fund	24,369,750	1,135,852	(51,485)	(100,043)	25,354,074	4.04%	4.68%
Alaska Conservative Balanced Fund	22,722,574	389,900	(55,479)	(62,611)	22,994,384	1.20%	1.72%
Alaska Moderate Growth Balanced Fund	26,116,694	556,360	(56,012)	(63,988)	26,553,054	1.67%	2.14%
Alaska Target Date 2010 Trust	1,227,077	21,691	(5,327)	-	1,243,441	1.33%	1.77%
Alaska Target Date 2015 Trust	4,285,430	78,082	(23,280)	-	4,340,232	1.28%	1.83%
Alaska Target Date 2020 Trust	12,533,127	239,446	(228,432)	-	12,544,141	0.09%	1.93%
Alaska Target Date 2025 Trust	34,034,108	713,438	7,590	(35,163)	34,719,973	2.02%	2.10%
Alaska Target Date 2030 Trust	55,118,084	1,217,079	(728,211)	448,222	56,055,174	1.70%	2.21%
Alaska Target Date 2035 Trust	84,175,585	1,974,385	(245,980)	130,922	86,034,912	2.21%	2.35%
Alaska Target Date 2040 Trust	111,427,951	2,737,981	(414,827)	87,758	113,838,863	2.16%	2.46%
Alaska Target Date 2045 Trust	158,890,198	4,040,594	(636,820)	(100,502)	162,193,470	2.08%	2.55%
Alaska Target Date 2050 Trust	213,816,069	5,636,735	(1,240,624)	(248,412)	217,963,768	1.94%	2.65%
Alaska Target Date 2055 Trust	157,258,065	4,170,882	(297,425)	(452,012)	160,679,510	2.18%	2.66%
Alaska Target Date 2060 Trust	25,023,741	663,430	(182,610)	(49,711)	25,454,850	1.72%	2.66%
Alaska Target Date 2065 Trust	9,775,146	258,702	(74,790)	341,728	10,300,786	5.38%	2.61%
Total Investments with T. Rowe Price	<u>985,287,572</u>	<u>23,923,460</u>	<u>(4,539,527)</u>	<u>(97,529)</u>	<u>1,004,573,976</u>		
State Street Global Advisors							
Money Market	7,041,165	25,692	(201,389)	(163,511)	6,701,957	-4.82%	0.37%
S&P 500 Stock Index	75,274,137	1,523,861	(144,512)	948,210	77,601,696	3.09%	2.01%
Russell 3000 Index	44,993,421	1,034,676	(210,623)	31,636	45,849,110	1.90%	2.30%
World Equity Ex-US Index	41,872,385	1,678,694	(80,497)	(220,181)	43,250,401	3.29%	4.02%
Total Investments with SSgA	<u>169,181,108</u>	<u>4,262,923</u>	<u>(637,021)</u>	<u>596,154</u>	<u>173,403,164</u>		
BlackRock							
Mid Capitalization Equity Index	7,068,013	239,469	(7,987)	2,864	7,302,359	3.32%	3.39%
S&P SmallCap 600 Equity Index	383,847	27,831	689	59,802	472,169	23.01%	6.72%
Passive U.S. Bond Index Fund	41,838,400	495,082	(118,775)	(359,393)	41,855,314	0.04%	1.19%
Strategic Completion Fund	13,114,434	370,784	(21,243)	(44,418)	13,419,557	2.33%	2.83%
Total Investments with BlackRock	<u>62,404,694</u>	<u>1,133,166</u>	<u>(147,316)</u>	<u>(341,145)</u>	<u>63,049,399</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	18,536,600	569,826	(42,842)	(147,359)	18,916,225	2.05%	3.09%
Northern Trust							
Environmental, Social, and Governance Fund	9,276,676	134,781	(22,088)	(7,372)	9,381,997	1.14%	1.46%
Fidelity Asset Management							
Core Plus Bond Fund	6,494,849	84,145	(4,620)	(2,749)	6,571,625	1.18%	1.30%
Total All Funds	<u>\$ 1,251,181,499</u>	<u>\$ 30,108,301</u>	<u>\$ (5,393,414)</u>	<u>\$ -</u>	<u>\$ 1,275,896,386</u>	1.98%	2.41%

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
August 31, 2025
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	(1,275,896)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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