

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 30, 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	\$ 565,955,927	\$ (53,848,071)	\$ 12,683,151,037	4.21%	4.66%
Retirement Health Care Trust	9,871,551,106	455,728,829	(140,045,953)	10,187,233,982	3.20%	4.65%
Total Defined Benefit Plans	22,042,594,287	1,021,684,756	(193,894,024)	22,870,385,019	3.76%	4.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	191,143,624	31,279,721	3,294,240,352	7.24%	6.19%
Health Reimbursement Arrangement	1,068,536,297	49,960,721	15,694,914	1,134,191,932	6.14%	4.64%
Retiree Medical Plan	328,117,697	15,334,426	4,521,806	347,973,929	6.05%	4.64%
Defined Benefit Occupational Death and Disability:						
Public Employees	69,924,391	3,270,669	1,098,400	74,293,460	6.25%	4.64%
Police and Firefighters	28,323,719	1,325,598	494,676	30,143,993	6.43%	4.64%
Total Defined Contribution Plans	4,566,719,111	261,035,039	53,089,517	4,880,843,666	6.88%	5.68%
Total PERS	26,609,313,398	1,282,719,795	(140,804,507)	27,751,228,685	4.29%	4.83%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	301,084,147	(2,049,094)	6,724,069,220	4.65%	4.69%
Retirement Health Care Trust	3,879,830,045	179,295,068	(46,731,540)	4,012,393,573	3.42%	4.65%
Total Defined Benefit Plans	10,304,864,212	480,379,215	(48,780,634)	10,736,462,793	4.19%	4.67%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	77,217,758	(5,603,959)	1,310,474,912	5.78%	6.25%
Health Reimbursement Arrangement	308,862,453	14,410,628	2,148,776	325,421,857	5.36%	4.65%
Retiree Medical Plan	100,034,270	4,663,903	561,594	105,259,767	5.22%	4.65%
Defined Benefit Occupational Death and Disability	9,775,038	455,928	58,867	10,289,833	5.27%	4.65%
Total Defined Contribution Plans	1,657,532,875	96,748,216	(2,834,722)	1,751,446,369	5.67%	5.84%
Total TRS	11,962,397,087	577,127,431	(51,615,356)	12,487,909,162	4.39%	4.83%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	12,326,824	(3,052,262)	275,711,281	3.48%	4.65%
Defined Benefit Retirement Health Care Trust	50,862,526	2,361,891	(29,333)	53,195,084	4.59%	4.65%
Total JRS	317,299,245	14,688,715	(3,081,595)	328,906,365	3.66%	4.65%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	1,584,047	(593,211)	47,363,019	2.14%	3.44%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	300,518,420	(50,460,548)	5,807,084,675	4.50%	5.43%
Deferred Compensation Plan	1,281,105,872	72,954,887	(19,905,764)	1,334,154,995	4.14%	5.74%
Total All Funds	45,773,514,588	2,249,593,294	(266,460,981)	47,756,646,901		
Total Non-Participant Directed	34,624,703,793	1,607,758,605	(221,770,431)	36,010,691,967	4.00%	4.66%
Total Participant Directed	11,148,810,795	641,834,689	(44,690,550)	11,745,954,934	5.36%	5.77%
Total All Funds	\$ 45,773,514,588	\$ 2,249,593,294	\$ (266,460,981)	\$ 47,756,646,901	4.33%	4.93%

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, 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	\$ 12,481,502,797	\$ 236,986,056	\$ (35,337,816)	\$ 12,683,151,037	1.62%	1.90%
Retirement Health Care Trust	10,052,358,148	190,473,299	(55,597,465)	10,187,233,982	1.34%	1.90%
Total Defined Benefit Plans	22,533,860,945	427,459,355	(90,935,281)	22,870,385,019	1.49%	1.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,193,719,793	90,313,069	10,207,490	3,294,240,352	3.15%	2.82%
Health Reimbursement Arrangement	1,107,074,192	21,044,950	6,072,790	1,134,191,932	2.45%	1.90%
Retiree Medical Plan	339,848,829	6,458,070	1,667,030	347,973,929	2.39%	1.90%
Defined Benefit Occupational Death and Disability:						
Public Employees	72,487,032	1,378,093	428,335	74,293,460	2.49%	1.90%
Police and Firefighters	29,411,580	558,704	173,709	30,143,993	2.49%	1.89%
Total Defined Contribution Plans	4,742,541,426	119,752,886	18,549,354	4,880,843,666	2.92%	2.52%
Total PERS	27,276,402,371	547,212,241	(72,385,927)	27,751,228,685	1.74%	2.01%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,645,986,666	126,105,375	(48,022,821)	6,724,069,220	1.17%	1.90%
Retirement Health Care Trust	3,956,253,486	74,984,558	(18,844,471)	4,012,393,573	1.42%	1.90%
Total Defined Benefit Plans	10,602,240,152	201,089,933	(66,867,292)	10,736,462,793	1.27%	1.90%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,275,896,386	36,302,726	(1,724,200)	1,310,474,912	2.71%	2.85%
Health Reimbursement Arrangement	318,753,663	6,056,101	612,093	325,421,857	2.09%	1.90%
Retiree Medical Plan	103,142,634	1,959,417	157,716	105,259,767	2.05%	1.90%
Defined Benefit Occupational Death and Disability	10,081,678	191,550	16,605	10,289,833	2.06%	1.90%
Total Defined Contribution Plans	1,707,874,361	44,509,794	(937,786)	1,751,446,369	2.55%	2.61%
Total TRS	12,310,114,513	245,599,727	(67,805,078)	12,487,909,162	1.44%	2.00%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	271,390,374	5,155,479	(834,572)	275,711,281	1.59%	1.90%
Defined Benefit Retirement Health Care Trust	52,184,025	990,758	20,301	53,195,084	1.94%	1.90%
Total JRS	323,574,399	6,146,237	(814,271)	328,906,365	1.65%	1.90%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,809,892	715,827	(162,700)	47,363,019	1.18%	1.53%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,680,595,748	140,327,044	(13,838,117)	5,807,084,675	2.23%	2.47%
Deferred Compensation Plan	1,307,100,559	32,724,226	(5,669,790)	1,334,154,995	2.07%	2.51%
Total All Funds	46,944,597,482	972,725,302	(160,675,883)	47,756,646,901		
Total Non-Participant Directed	35,487,284,996	673,058,237	(149,651,266)	36,010,691,967	1.47%	1.90%
Total Participant Directed	11,457,312,486	299,667,065	(11,024,617)	11,745,954,934	2.52%	2.62%
Total All Funds	\$ 46,944,597,482	\$ 972,725,302	\$ (160,675,883)	\$ 47,756,646,901	1.73%	2.08%

Notes:

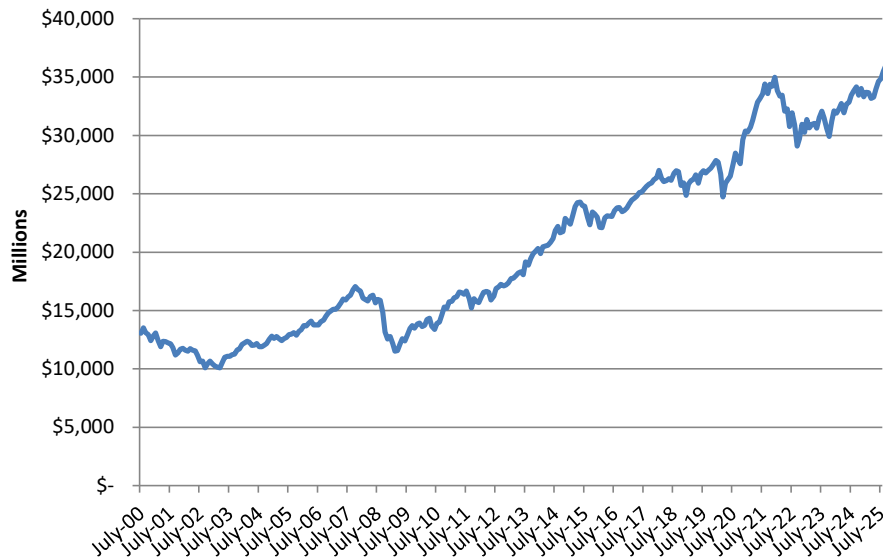
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

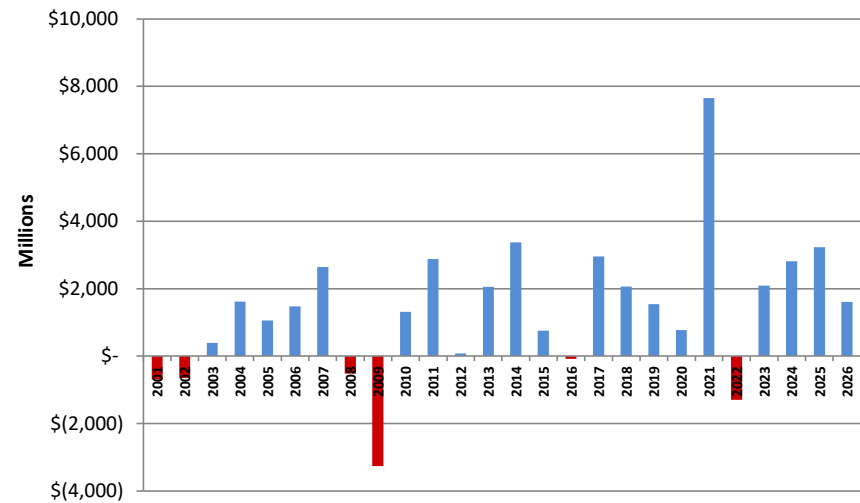
Total Non Participant Directed Assets

As of September 30, 2025

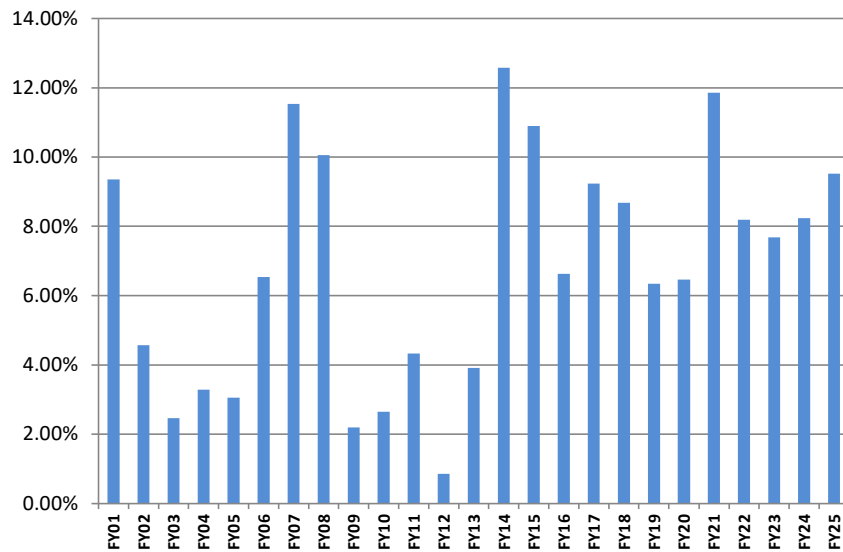
Total Assets History



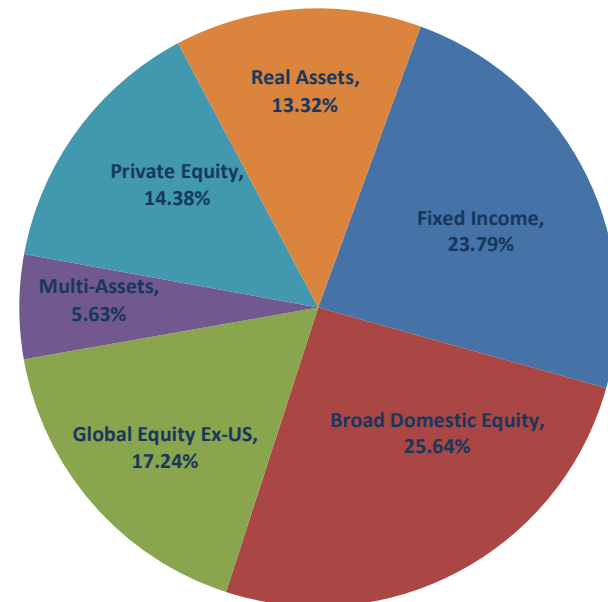
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



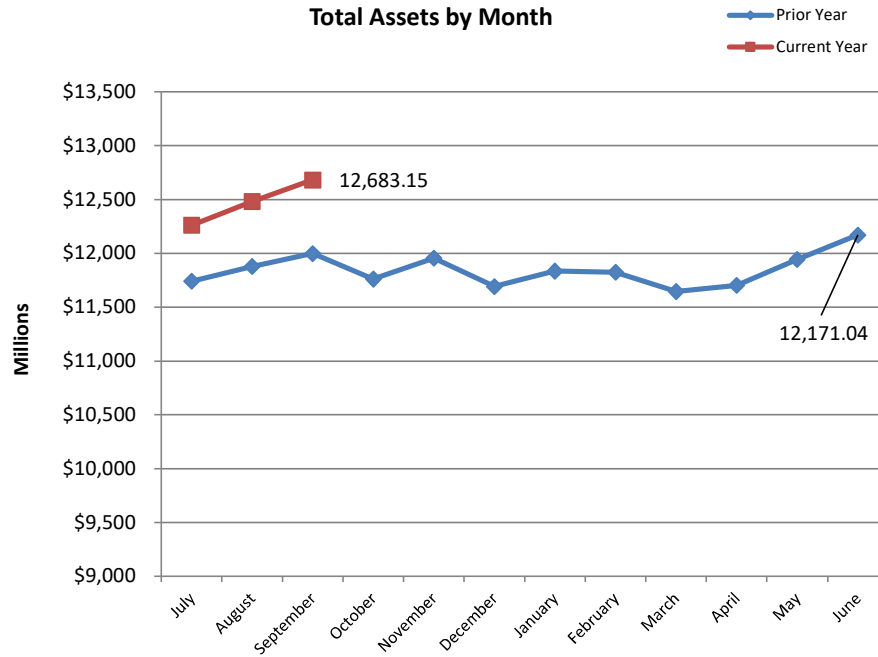
Actual Asset Allocation



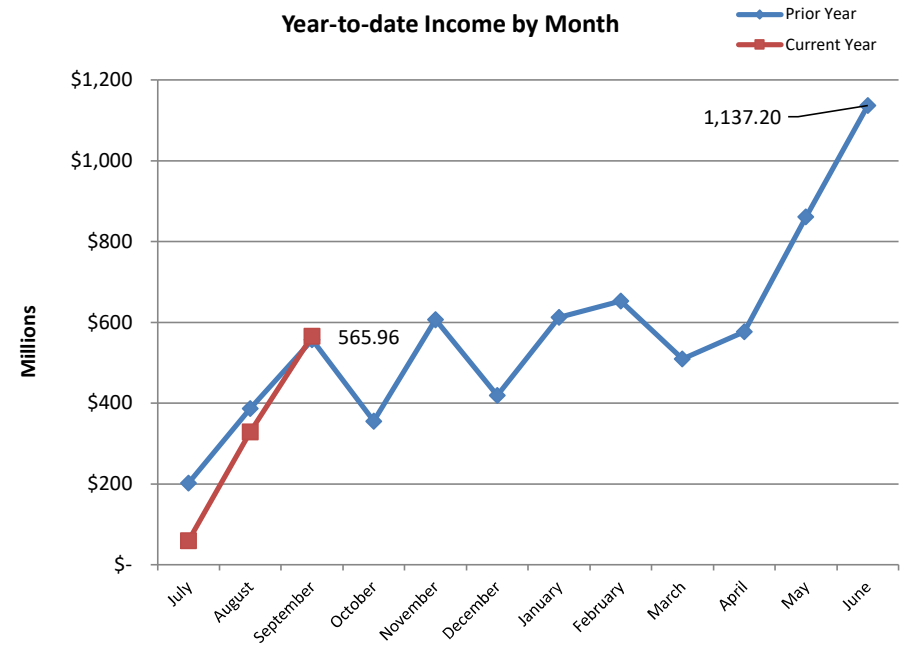
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2025

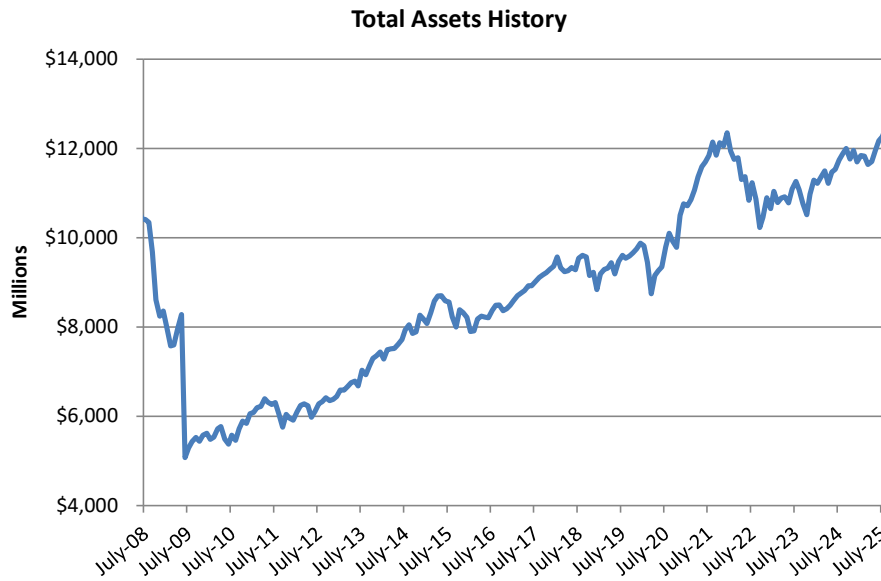
Total Assets by Month



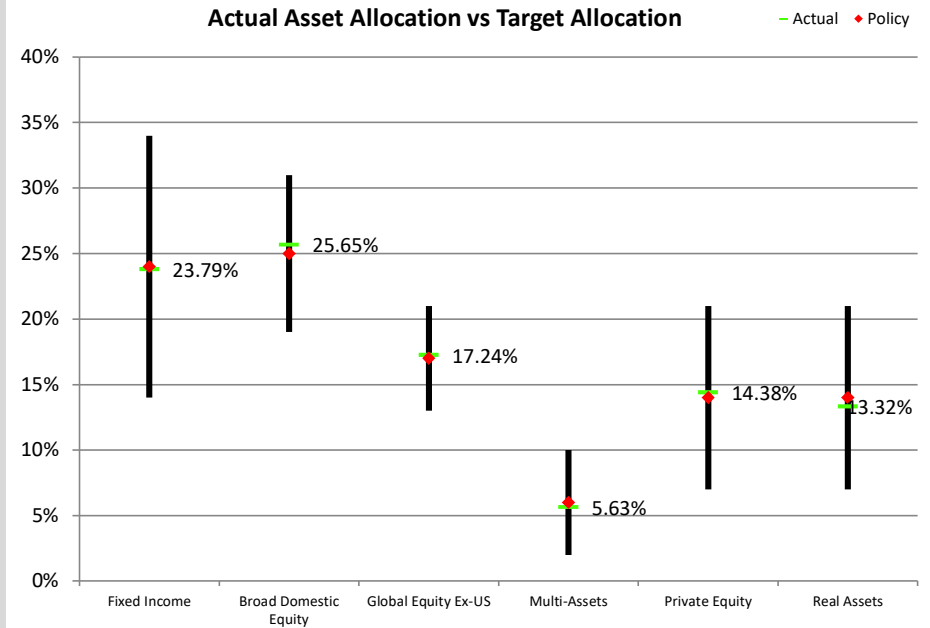
Year-to-date Income by Month



Total Assets History



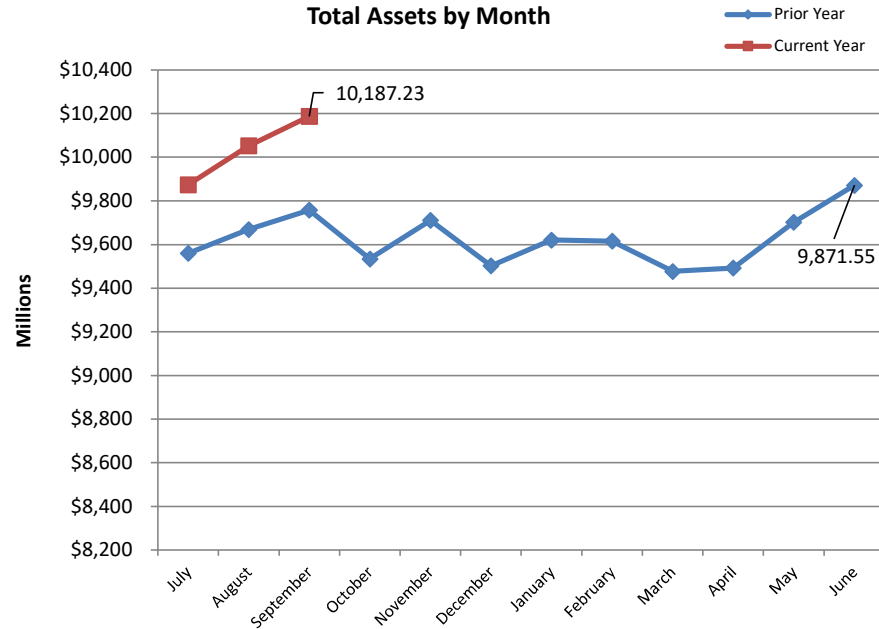
Actual Asset Allocation vs Target Allocation



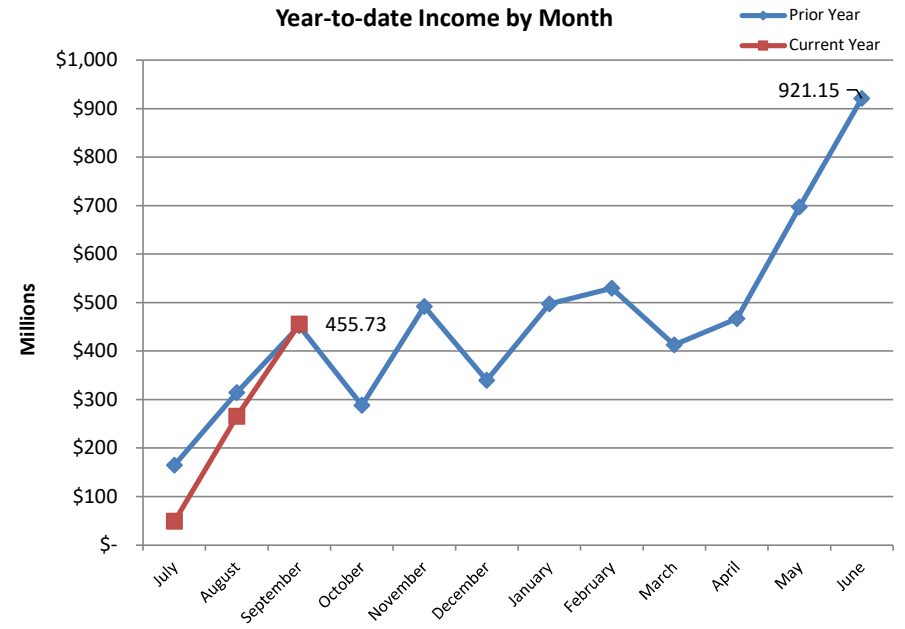
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2025

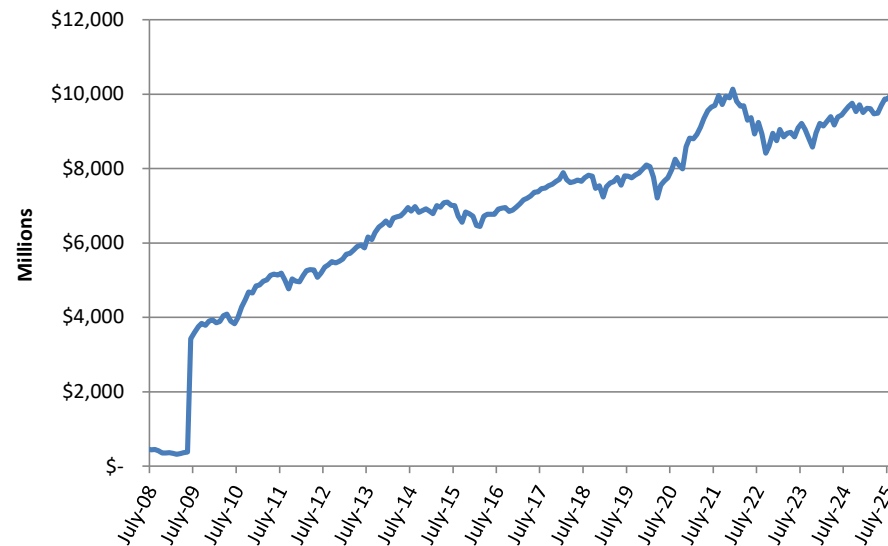
Total Assets by Month



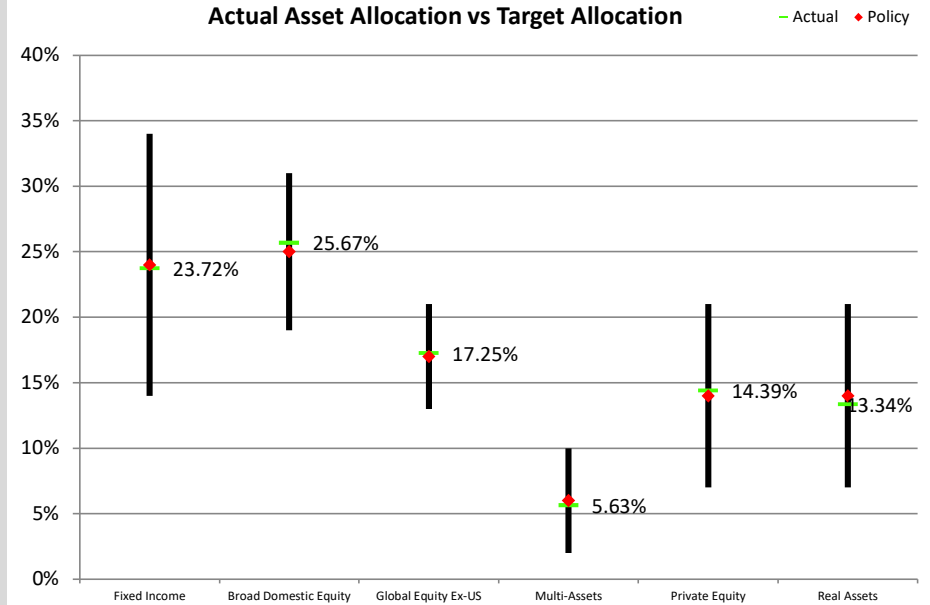
Year-to-date Income by Month



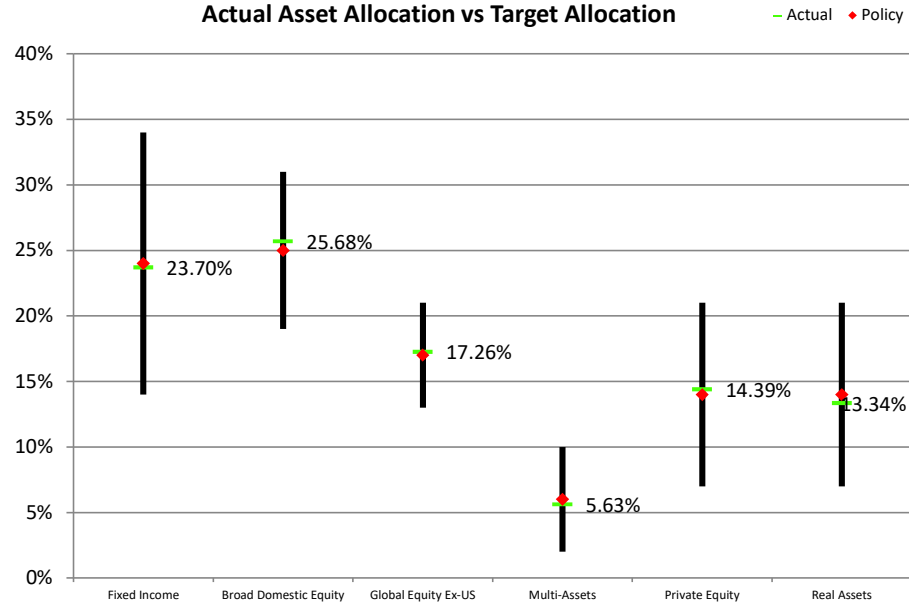
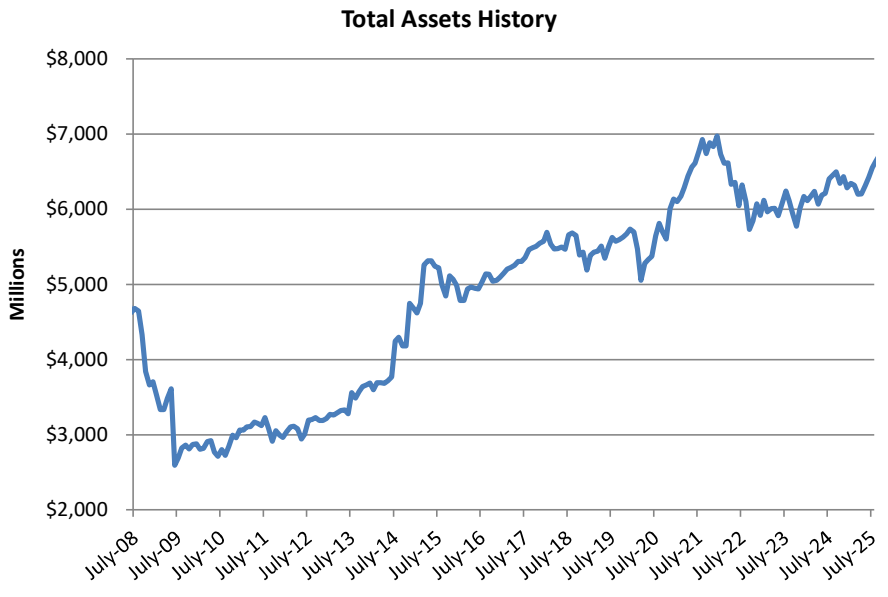
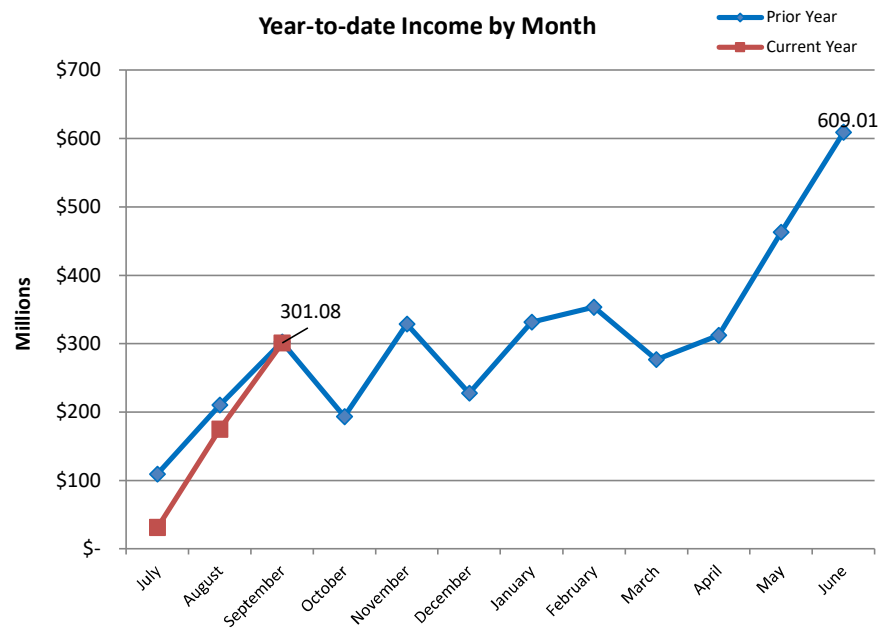
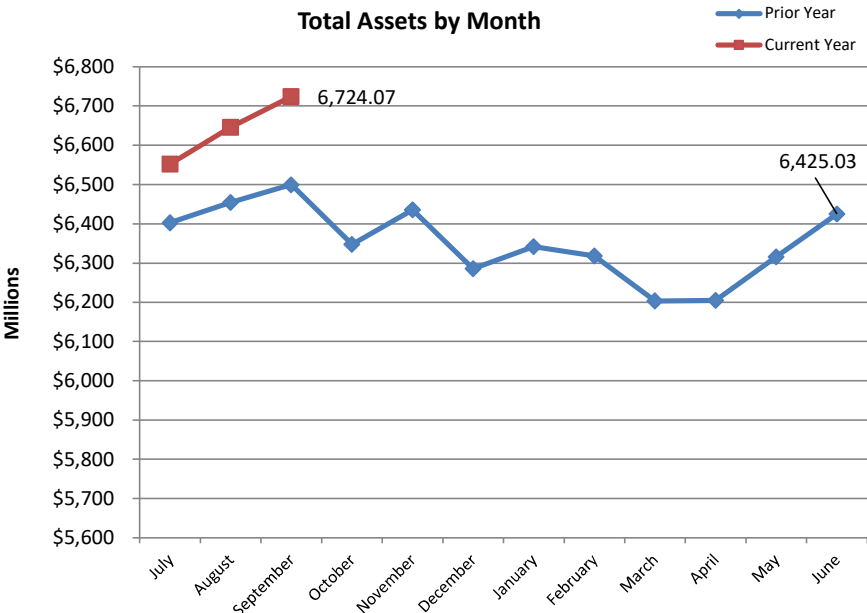
Total Assets History



Actual Asset Allocation vs Target Allocation



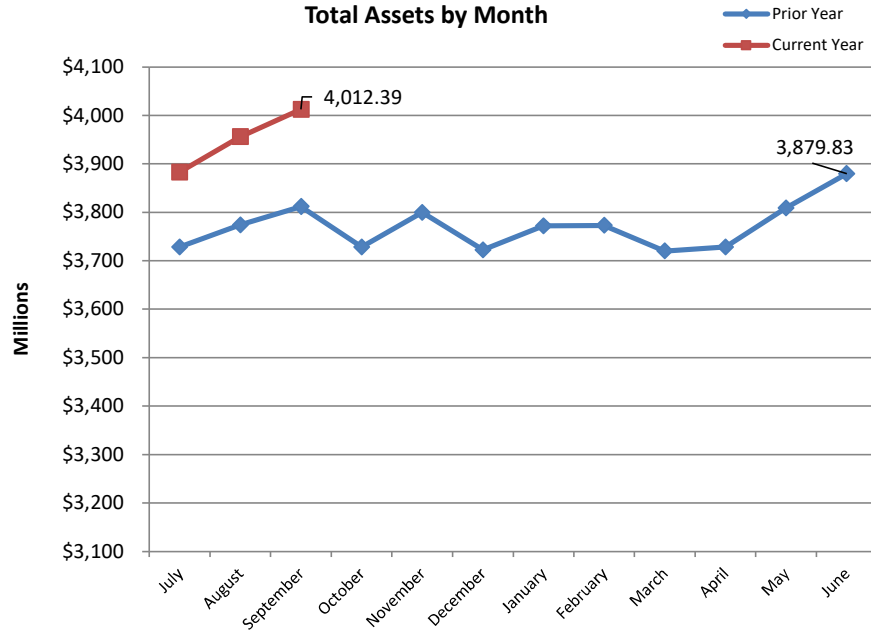
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2025



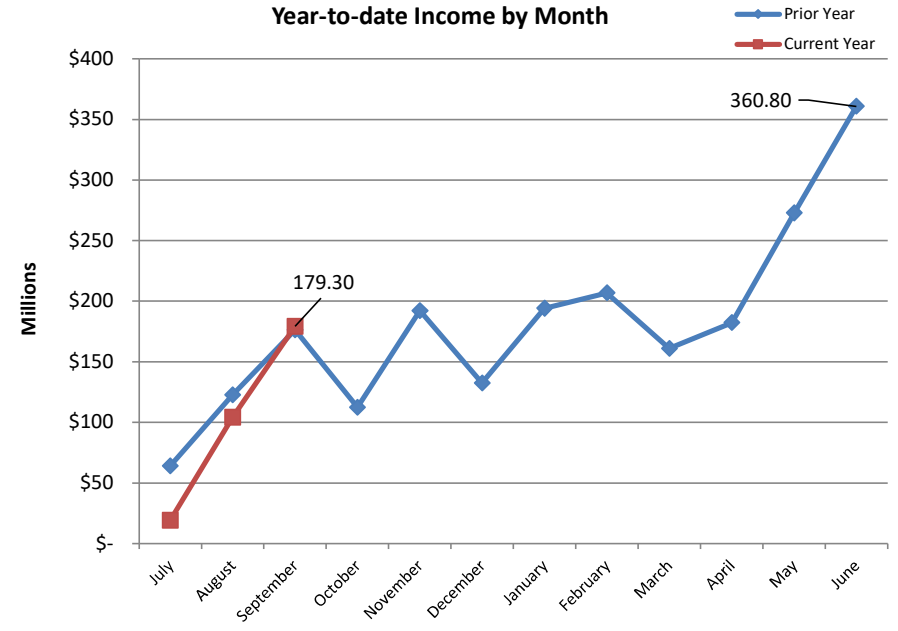
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2025

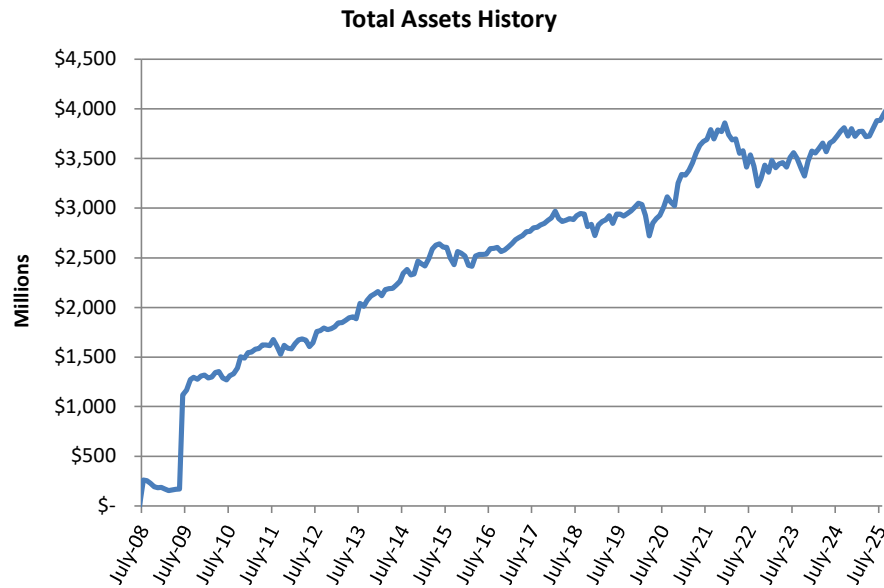
Total Assets by Month



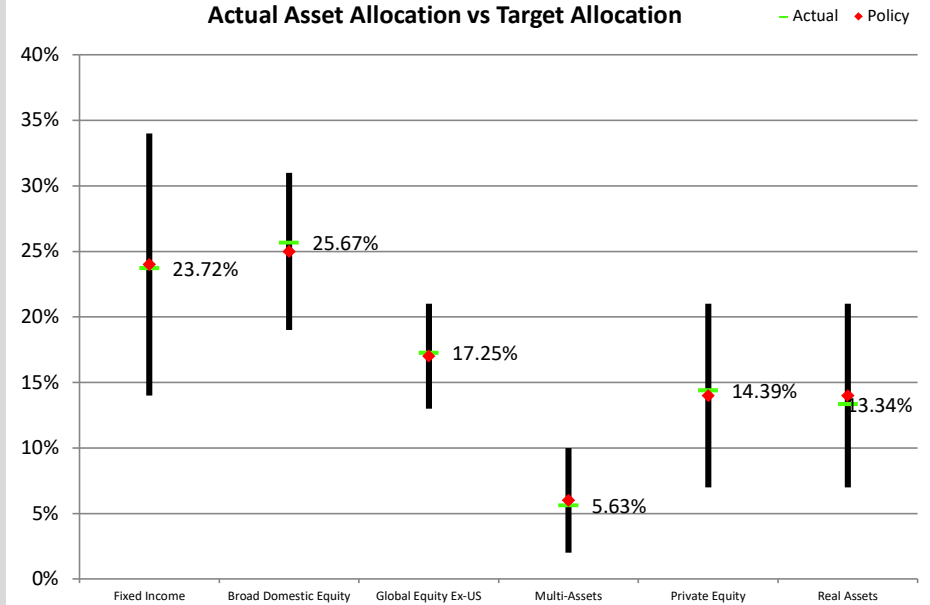
Year-to-date Income by Month



Total Assets History



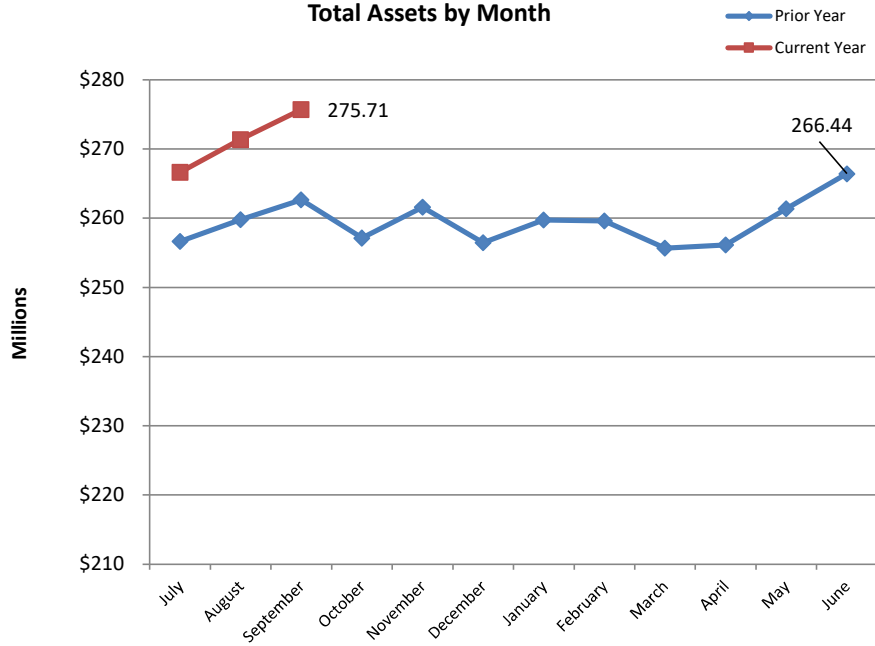
Actual Asset Allocation vs Target Allocation



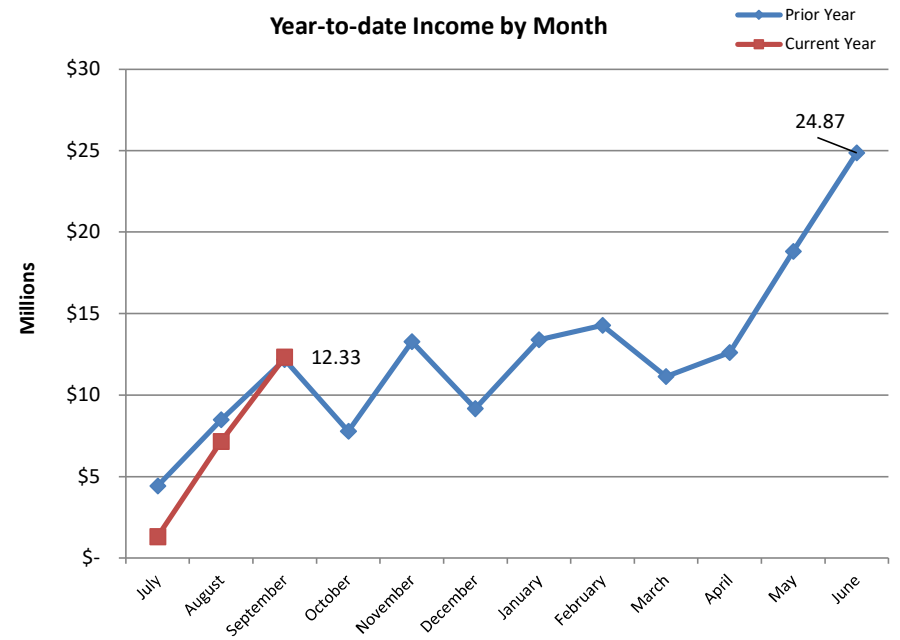
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2025

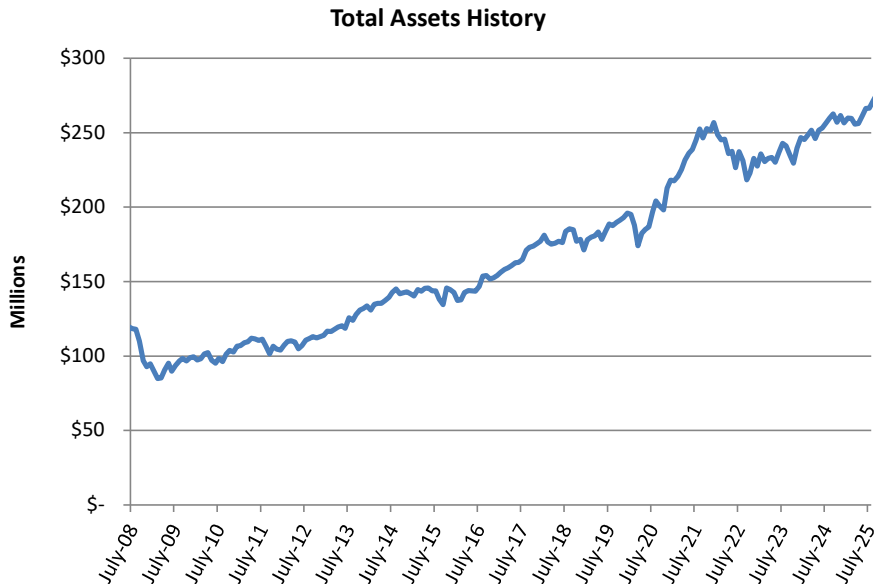
Total Assets by Month



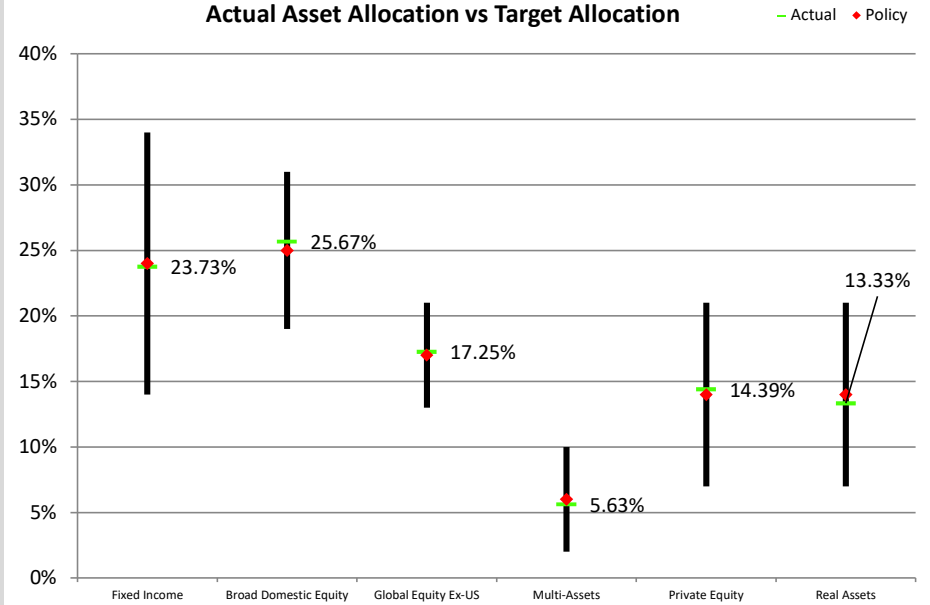
Year-to-date Income by Month



Total Assets History

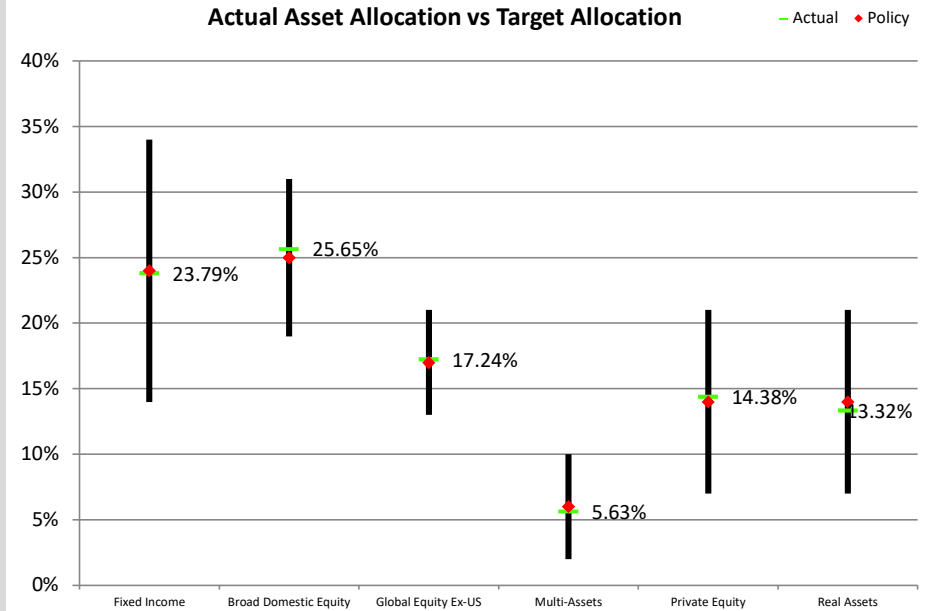
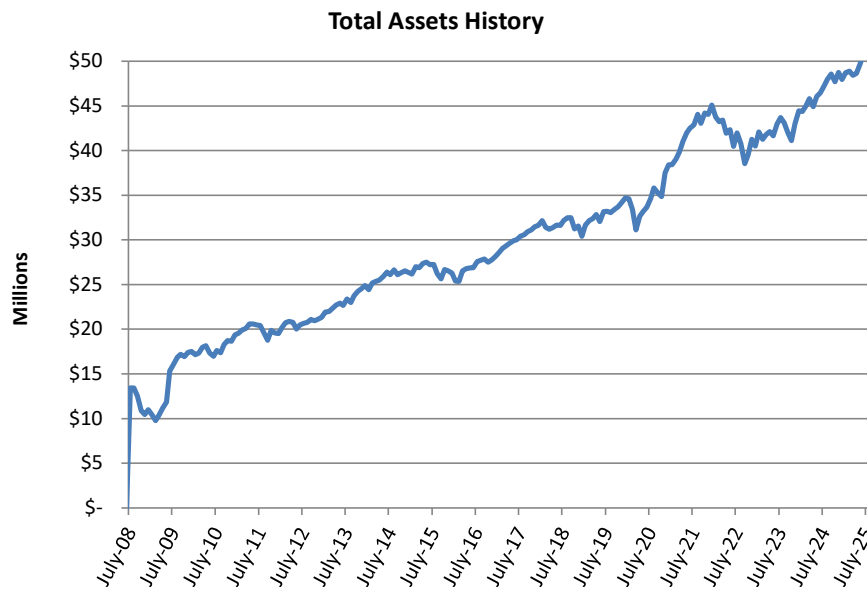
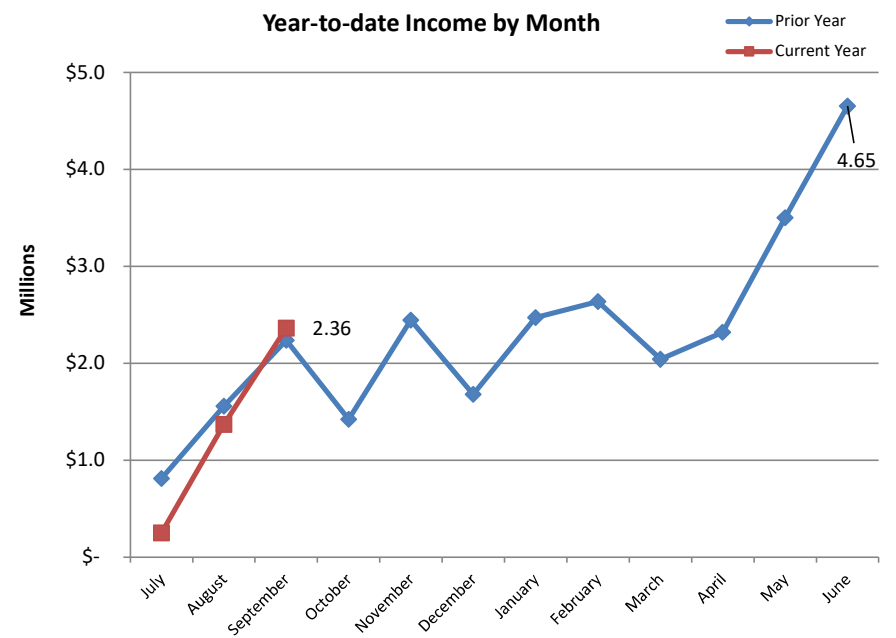
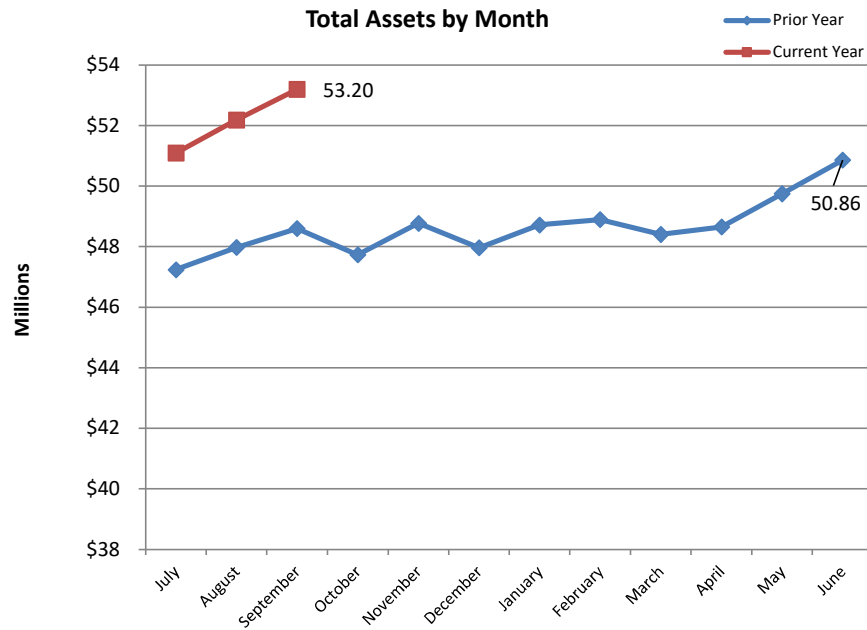


Actual Asset Allocation vs Target Allocation



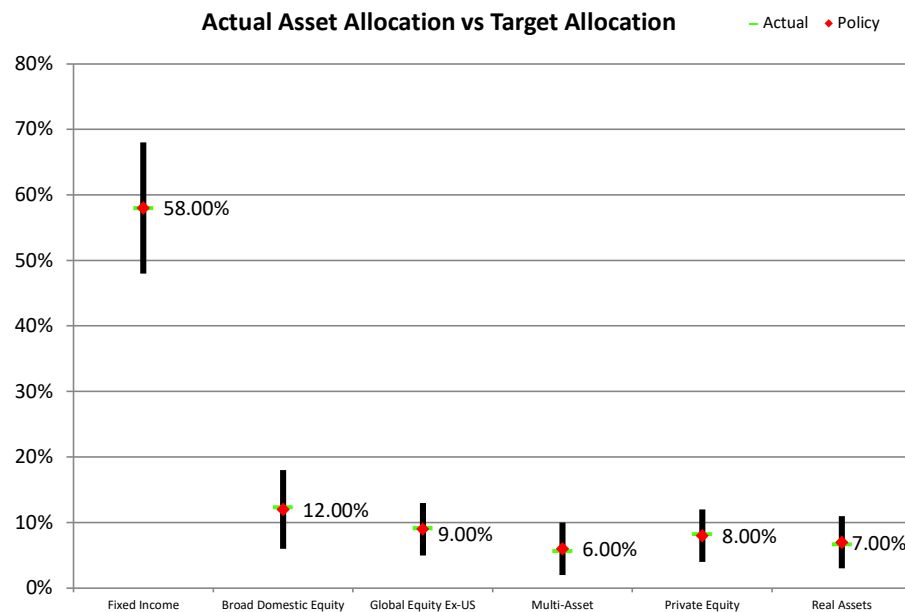
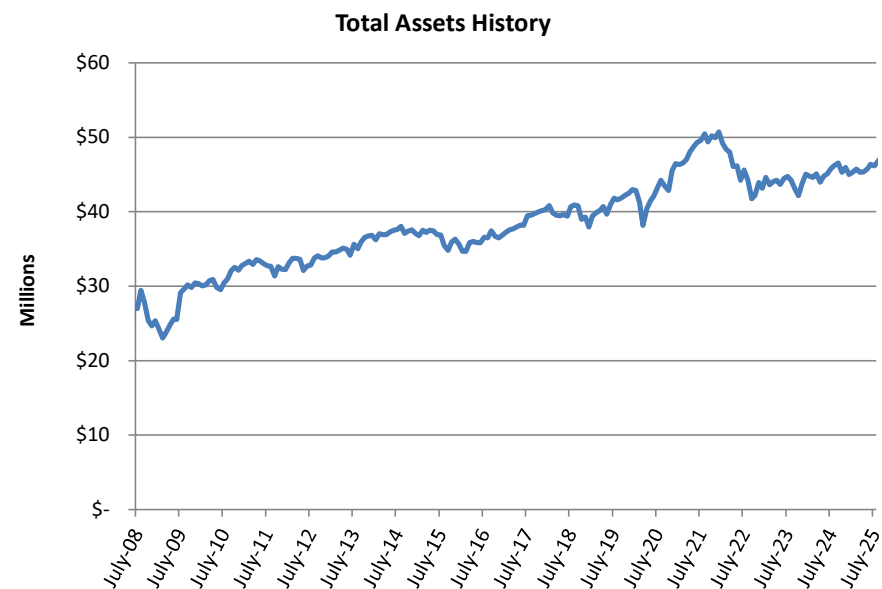
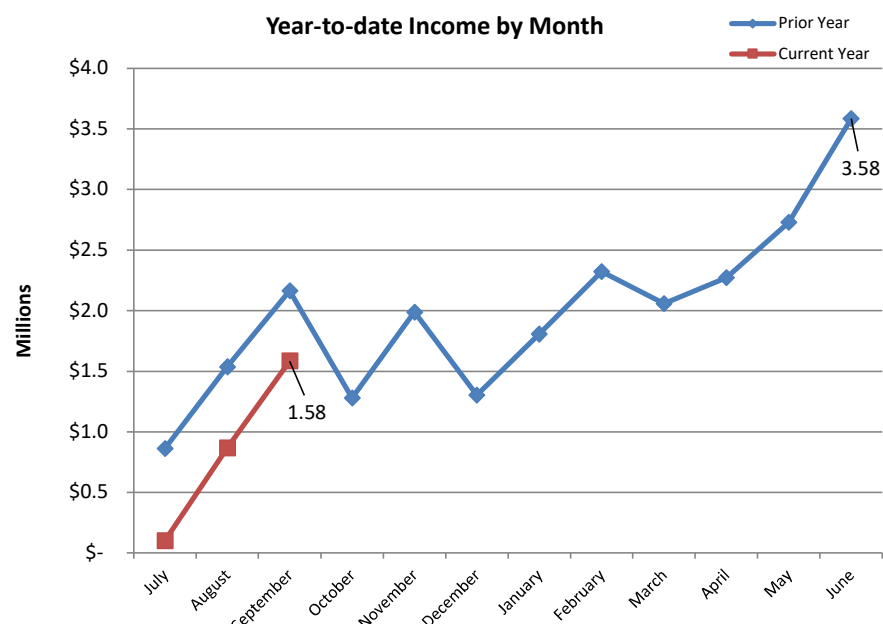
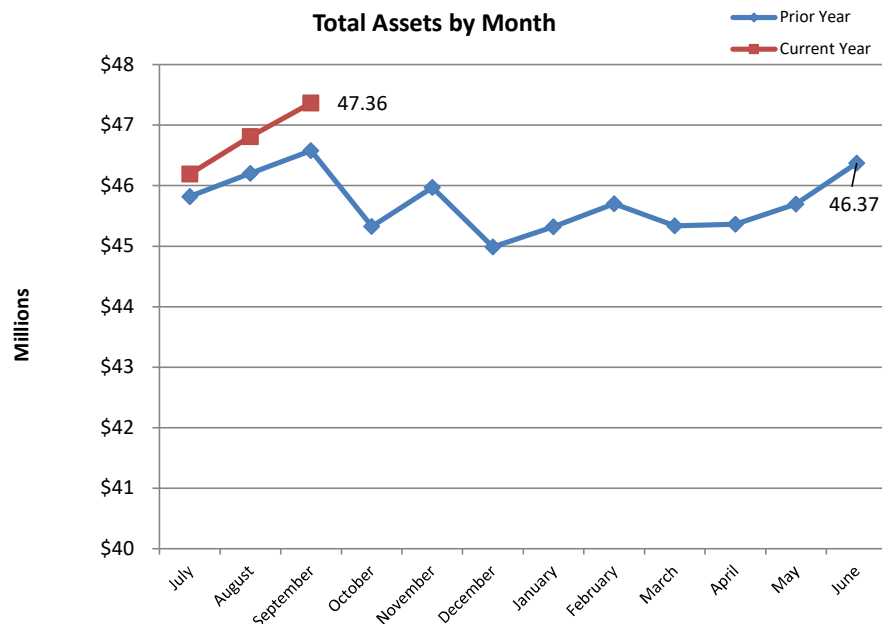
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2025



Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 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 September 30, 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	\$ 449,720,922	1,668,898	\$ (35,645,963)	\$ 415,743,857	-7.56%	0.39%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,610,150,981	20,602,275	782,376	1,631,535,632	1.33%	1.28%
Mackay Shields, LLC	1,485,930	-	-	1,485,930	-	-
Total Opportunistic Fixed Income	<u>1,611,636,911</u>	<u>20,602,275</u>	<u>782,376</u>	<u>1,633,021,562</u>	<u>1.33%</u>	<u>1.28%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,446,109,603	73,187,367	-	6,519,296,970	1.14%	1.14%
Total Fixed Income	<u>8,507,467,436</u>	<u>95,458,540</u>	<u>(34,863,587)</u>	<u>8,568,062,389</u>	<u>0.71%</u>	<u>1.12%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	739,067,792	7,251,438	-	746,319,230	0.98%	0.98%
Transition Account	11,561	28	(11,589)	-	-100.00%	0.49%
ARMB Custom Small-Cap	108,098,606	(247,244)	-	107,851,362	-0.23%	-0.23%
ARMB Small-Cap Multi-Factor	10,160	45	-	10,205	0.44%	0.44%
Total Small Cap	<u>847,188,119</u>	<u>7,004,267</u>	<u>(11,589)</u>	<u>854,180,797</u>	<u>0.83%</u>	<u>0.83%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,400,167,797	222,249,810	(40,000,000)	6,582,417,607	2.85%	3.48%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	69,673	1,713	(76,256)	(4,870)	-106.99%	5.43%
ARMB Large Cap Multi-Factor	1,757,108,325	40,630,390	-	1,797,738,715	2.31%	2.31%
ARMB Scientific Beta	29,357	3,801	-	33,158	12.95%	12.95%
Transition Account	-	-	-	-	-	-
Total Large Cap Actively Managed	<u>1,757,207,355</u>	<u>40,635,904</u>	<u>(76,256)</u>	<u>1,797,767,003</u>	<u>2.31%</u>	<u>2.31%</u>
Total Large Cap	<u>8,157,375,152</u>	<u>262,885,714</u>	<u>(40,076,256)</u>	<u>8,380,184,610</u>	<u>2.73%</u>	<u>3.23%</u>
Total Domestic Equity	<u>9,004,563,271</u>	<u>269,889,981</u>	<u>(40,087,845)</u>	<u>9,234,365,407</u>	<u>2.55%</u>	<u>3.00%</u>
Global Equities						
Large Cap						
Acadian Asset Management	535,358,947	23,018,971	-	558,377,918	4.30%	4.30%
Arrow Street Capital	574,453,717	26,740,855	-	601,194,572	4.66%	4.66%
Baillie Gifford Overseas Limited	516,797,645	12,787,222	-	529,584,867	2.47%	2.47%
Brandes Investment Partners	540,896,575	21,195,335	-	562,091,910	3.92%	3.92%
Cap Guardian Trust Co	436,633,601	16,008,272	2,731	452,644,604	3.67%	3.67%
First Eagle	499,109,266	18,844,201	-	517,953,467	3.78%	3.78%
DFA Developed Ex US All Cap Core	811,617,764	16,870,770	-	828,488,534	2.08%	2.08%
Legal & General DM Index Plus	1,158,652,968	24,669,814	(40,000,000)	1,143,322,782	-1.32%	2.17%
ARMB Int'l Residual Assets	2,619,838	350,944	(598,741)	2,372,041	-9.46%	15.12%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
Total Large Cap	<u>5,076,140,321</u>	<u>160,486,384</u>	<u>(40,596,010)</u>	<u>5,196,030,695</u>	<u>2.36%</u>	<u>3.17%</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 September 30, 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>
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	507,300,611	35,922,025	-	543,222,636	7.08%	7.08%
DFA Emerging Markets All Cap Core	446,764,697	20,876,258	10,596	467,651,551	4.68%	4.67%
Total Emerging Markets	<u>954,065,308</u>	<u>56,798,283</u>	<u>10,596</u>	<u>1,010,874,187</u>	<u>5.95%</u>	<u>5.95%</u>
Total Global Equities	<u>6,030,205,629</u>	<u>217,284,667</u>	<u>(40,585,414)</u>	<u>6,206,904,882</u>	<u>2.93%</u>	<u>3.62%</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	100,163,980	2,218,582	-	102,382,562	2.21%	2.21%
Crestline BGF Class A	981,545	(58,153)	-	923,392	-5.92%	-5.92%
Crestline BGF Class B	38,095,194	(9)	(3,035,691)	35,059,494	-7.97%	0.00%
Crestline BGF Class C	70,468,927	87,327	(1,268,731)	69,287,523	-1.68%	0.13%
Crestline BGF Class D	305,656,088	1,530,505	(2,998,499)	304,188,094	-0.48%	0.50%
Crestline BGF II	171,008,523	(62)	1,840,796	172,849,257	1.08%	0.00%
Comvest Direct Lending Fund	62,388,111	-	-	62,388,111	-	-
Fortress Credit Opportunities VI	38,157,280	-	-	38,157,280	-	-
Prisma Capital Partners	26,448,341	-	-	26,448,341	-	-
Crestline Direct Lending IV	27,337,859	(3)	(1,172,762)	26,165,094	-4.29%	0.00%
Crestline Specialty Lending Fund II	9,659,530	-	-	9,659,530	-	-
Crestline Specialty Lending Fund III	60,840,506	-	-	60,840,506	-	-
Sixth Street TAO Partners	-	-	3,613,843	3,613,843	-	-
Kennedy Lewis Capital Partners IV	302,978	-	-	302,978	-	-
Total Alternative Fixed Income	<u>911,508,862</u>	<u>3,778,187</u>	<u>(3,021,044)</u>	<u>912,266,005</u>	<u>0.08%</u>	<u>0.42%</u>
Alternative Beta						
Man Group Alternative Risk Premia	344,925,948	9,341,085	-	354,267,033	2.71%	2.71%
Tactical Allocation Strategies						
Fidelity Signals	736,067,634	24,120,277	466,358	760,654,269	3.34%	3.28%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	<u>736,067,634</u>	<u>24,120,277</u>	<u>466,358</u>	<u>760,654,269</u>	<u>3.34%</u>	<u>3.28%</u>
Total Multi-Asset	<u>1,992,502,444</u>	<u>37,239,549</u>	<u>(2,554,686)</u>	<u>2,027,187,307</u>	<u>1.74%</u>	<u>1.87%</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 September 30, 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	1,947,579,313	24,651,235	(13,169,790)	1,959,060,758	0.59%	1.27%
Advent International GPE Fund VIII-B	15,689,323	-	-	15,689,323	-	-
Advent International GPE Fund IX	38,231,330	-	-	38,231,330	-	-
Advent International GPE Fund X	34,793,968	(8)	1,499,746	36,293,706	4.31%	0.00%
Battery Ventures XIV	15,035,514	-	-	15,035,514	-	-
Clearlake Capital Partners VI	42,998,664	(192,015)	-	42,806,649	-0.45%	-0.45%
Clearlake Capital Partners VII	38,787,025	1,239,484	-	40,026,509	3.20%	3.20%
Clearlake Capital Partners VIII	2,787,567	(71,862)	85,742	2,801,447	0.50%	-2.54%
Dyal Capital Partners III	49,922,675	-	-	49,922,675	-	-
Dyal Capital Partners IV	38,346,945	-	-	38,346,945	-	-
Genstar X	26,470,594	(4)	(37,279)	26,433,311	-0.14%	0.00%
Genstar XI	6,635,061	-	-	6,635,061	-	-
Glendon Opportunities	7,011,563	-	-	7,011,563	-	-
Glendon Opportunities II	50,090,313	(6)	(1,486,341)	48,603,966	-2.97%	0.00%
Glendon Opportunities III	29,710,214	-	-	29,710,214	-	-
Insight XII	38,507,164	-	-	38,507,164	-	-
Insight XIII	9,640,258	-	-	9,640,258	-	-
KKR Lending Partners II	1,296,583	-	-	1,296,583	-	-
Lexington Capital Partners VIII	21,008,120	57,209	(683,596)	20,381,733	-2.98%	0.28%
Lexington Partners VII	1,395,211	(12,525)	-	1,382,686	-0.90%	-0.90%
Merit Capital Partners	4,695,040	-	-	4,695,040	-	-
Nautic XI	4,087,645	-	-	4,087,645	-	-
NB SOF III	10,364,669	(23,578)	(156,300)	10,184,791	-1.74%	-0.23%
NB SOF IV	30,363,106	489,570	(284,649)	30,568,027	0.67%	1.62%
Neuberger Berman Secondary Opportunities Fund V	61,861,983	1,440,500	-	63,302,483	2.33%	2.33%
New Mountain Partners IV	2,696,977	-	-	2,696,977	-	-
New Mountain Partners V	26,205,736	-	-	26,205,736	-	-
New Mountain Partners VI	64,514,757	-	-	64,514,757	-	-
New Mountain Partners VII	10,541,967	(1)	3,793,419	14,335,385	35.98%	0.00%
NGP XI	11,384,493	-	-	11,384,493	-	-
NGP XII	22,607,698	-	-	22,607,698	-	-
Onex Partnership III	3,495,779	-	-	3,495,779	-	-
Pathway Capital Management LLC	2,100,637,201	15,397,639	(5,266,260)	2,110,768,580	0.48%	0.73%
Resolute Fund IV	59,549,600	(47)	(31,366)	59,518,187	-0.05%	0.00%
Resolute Fund V	69,214,505	34	454,638	69,669,177	0.66%	0.00%
Resolute Fund VI	27,476,300	-	-	27,476,300	-	-
Sentinel VII	16,369,605	693,179	-	17,062,784	4.23%	4.23%
Riverside Micro-Cap Fund VI	14,319,033	-	130,192	14,449,225	0.91%	-
Summit Partners GE IX	37,131,309	(5)	(1,253,928)	35,877,376	-3.38%	0.00%
Summit Partners GE X	39,586,501	(6)	(2,787,272)	36,799,223	-7.04%	0.00%
Summit XI	26,483,047	-	-	26,483,047	-	-

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, 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	49,058,471	26	(2,892,000)	46,166,497	-5.89%	0.00%
Warburg Pincus X	151,669	-	-	151,669	-	-
Warburg Pincus XI	6,602,276	(2)	(459,360)	6,142,914	-6.96%	0.00%
Warburg Pincus XII	40,331,694	-	-	40,331,694	-	-
Total Private Equity	5,155,668,466	43,669,885	(22,545,472)	5,176,792,879	0.41%	0.85%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,078,741,882	420	164,441	1,078,906,743	0.02%	0.00%
Timber						
Timberland Invt Resource LLC	417,897,460	-	-	417,897,460	-	-
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	986,407	83,726	-	1,070,133	8.49%	8.49%
EIG Energy Fund XVI	29,843,745	786,238	-	30,629,983	2.63%	2.63%
Total Energy	30,830,152	869,964	-	31,700,116	2.82%	2.82%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	570,678,063	2,467,744	-	573,145,807	0.43%	0.43%
Total REIT	570,678,063	2,467,744	-	573,145,807	0.43%	0.43%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	651,834,665	947,577	-	652,782,242	0.15%	0.15%
JP Morgan Infrastructure Fund-Private	321,855,382	-	(4,169,819)	317,685,563	-1.30%	-
Global Infrastructure Partners	13,481,931	(317,979)	-	13,163,952	-2.36%	-2.36%
Total Infrastructure Private	987,171,978	629,598	(4,169,819)	983,631,757	-0.36%	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, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,692,328	-	-	310,692,328	-	-
JP Morgan	143,269,528	460,974	-	143,730,502	0.32%	0.32%
UBS Trumbull Property Fund	25,197,849	-	-	25,197,849	-	-
Total Core Commingled	479,159,705	460,974	-	479,620,679	0.10%	0.10%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	411,944,636	3,557,065	(933,075)	414,568,626	0.64%	0.86%
UBS Realty	466,018,335	(131)	(1,555,000)	464,463,204	-0.33%	0.00%
Total Core Separate	877,962,971	3,556,934	(2,488,075)	879,031,830	0.12%	0.41%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	22,061	-	-	22,061	-	-
Almanac Realty Securities VII	24,424,268	-	-	24,424,268	-	-
Almanac Realty Securities VIII	44,172,633	(12)	(787,624)	43,384,997	-1.78%	0.00%
Almanac Realty Securities IX	23,560,983	(3)	(1,985,206)	21,575,774	-8.43%	0.00%
Clarion Ventures 4	3,939,539	-	-	3,939,539	-	-
Fidelity High Yield CMBS	158,353,085	884,895	(783,991)	158,453,989	0.06%	0.56%
Heitman Real Estate Debt Partners III	14,179,402	301,134	(101,841)	14,378,695	1.41%	2.13%
ING Clarion Development Ventures III	422,517	-	-	422,517	-	-
KKR Real Estate Partners Americas L.P.	381,702	-	-	381,702	-	-
Sculptor Real Estate	672,160	-	-	672,160	-	-
KKR Real Estate Partners Americas II	3,687,885	2	(49,403)	3,638,484	-1.34%	0.00%
KKR Real Estate Partners Americas III	46,774,773	5	1,187,256	47,962,034	2.54%	0.00%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	783,564	-	-	783,564	-	-
Silverpeak Legacy Pension Partners III, L.P.	769,393	-	-	769,393	-	-
Walton Street Real Estate Core Debt Fund	32,291,574	343,960	-	32,635,534	1.07%	1.07%
Total Non-Core Commingled	354,435,539	1,529,981	(2,520,809)	353,444,711	-0.28%	0.43%
Total Real Estate	1,711,558,215	5,547,889	(5,008,884)	1,712,097,220	0.03%	0.32%
Total Real Assets	4,796,877,750	9,515,615	(9,014,262)	4,797,379,103	0.01%	0.20%
Total Assets	\$ 35,487,284,996	\$ 673,058,237	\$ (149,651,266)	\$ 36,010,691,967	1.47%	1.90%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of September 30, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 2025

	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	\$ 376,552,745	\$ 781,291	\$ (2,821,564)	\$ (634,241)	\$ 373,878,231	-0.71%	0.21%
Small Cap Stock Fund	171,612,329	2,278,547	(602,197)	(2,744,063)	170,544,616	-0.62%	1.34%
Alaska Conservative Balanced Fund	1,062,313,577	20,023,456	(5,522,571)	(1,843,066)	1,074,971,396	1.19%	1.89%
Alaska Moderate Growth Balanced Fund	867,728,867	21,982,592	(1,026,340)	(737,667)	887,947,452	2.33%	2.54%
Alaska Target Date 2010 Trust	12,794,100	218,410	(88,753)	(179,865)	12,743,892	-0.39%	1.73%
Alaska Target Date 2015 Trust	66,035,445	1,218,133	(606,233)	(59,868)	66,587,477	0.84%	1.85%
Alaska Target Date 2020 Trust	82,203,971	1,673,237	(495,918)	(216,454)	83,164,836	1.17%	2.04%
Alaska Target Date 2025 Trust	135,410,345	3,142,998	(914,344)	148,802	137,787,801	1.76%	2.33%
Alaska Target Date 2030 Trust	167,903,105	4,371,891	(211,803)	1,617,521	173,680,714	3.44%	2.59%
Alaska Target Date 2035 Trust	172,428,558	4,864,079	514,071	524,299	178,331,007	3.42%	2.81%
Alaska Target Date 2040 Trust	164,204,358	4,892,192	1,190	(1,132,407)	167,965,333	2.29%	2.99%
Alaska Target Date 2045 Trust	196,417,416	6,200,335	1,317,296	(516,103)	203,418,944	3.56%	3.15%
Alaska Target Date 2050 Trust	223,051,806	7,278,671	994,799	(1,048,333)	230,276,943	3.24%	3.26%
Alaska Target Date 2055 Trust	243,402,068	7,958,274	1,516,674	189,478	253,066,494	3.97%	3.26%
Alaska Target Date 2060 Trust	47,825,339	1,577,168	780,240	56,224	50,238,971	5.05%	3.27%
Alaska Target Date 2065 Trust	36,166,060	1,179,265	1,004,737	(84,803)	38,265,259	5.80%	3.22%
Total Investments with T. Rowe Price	<u>4,026,050,089</u>	<u>89,640,539</u>	<u>(6,160,716)</u>	<u>(6,660,546)</u>	<u>4,102,869,366</u>		
State Street Global Advisors							
Money Market	77,573,496	253,103	(716,121)	2,489,067	79,599,545	2.61%	0.32%
S&P 500 Stock Index	775,760,072	28,308,790	(2,541,885)	3,258,608	804,785,585	3.74%	3.65%
Russell 3000 Index	222,043,935	7,620,111	(773,308)	8,911	228,899,649	3.09%	3.44%
World Equity Ex-US Index	139,427,125	5,040,831	(1,048,625)	1,417,259	144,836,590	3.88%	3.61%
Total Investments with SSgA	<u>1,214,804,628</u>	<u>41,222,835</u>	<u>(5,079,939)</u>	<u>7,173,845</u>	<u>1,258,121,369</u>		
BlackRock							
Mid Capitalization Equity Index	20,021,890	92,840	(190,266)	(164,699)	19,759,765	-1.31%	0.47%
S&P SmallCap 600 Equity Index	3,728,706	22,601	13,644	(498,066)	3,266,885	-12.39%	0.65%
Passive U.S. Bond Index Fund	153,156,001	1,672,664	(1,154,365)	(310,026)	153,364,274	0.14%	1.10%
Strategic Completion Fund	49,952,661	596,476	(373,160)	600,187	50,776,164	1.65%	1.19%
Total Investments with BlackRock	<u>226,859,258</u>	<u>2,384,581</u>	<u>(1,704,147)</u>	<u>(372,604)</u>	<u>227,167,088</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	91,071,814	2,818,201	(438,796)	(140,274)	93,310,945	2.46%	3.10%
Northern Trust							
Environmental, Social, and Governance Fund	103,178,211	4,067,390	(290,579)	(549,893)	106,405,129	3.13%	3.96%
Fidelity Asset Management							
Core Plus Bond Fund	18,631,748	193,498	(163,940)	549,472	19,210,778	3.11%	1.03%
Total All Funds	<u>\$ 5,680,595,748</u>	<u>\$ 140,327,044</u>	<u>\$ (13,838,117)</u>	<u>\$ -</u>	<u>\$ 5,807,084,675</u>	2.23%	2.47%

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, 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	\$ 373,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	-	-	-	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2025

	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	\$ 142,968,731	\$ 296,669	\$ (969,858)	\$ (655,806)	\$ 141,639,736	-0.93%	0.21%
Small Cap Stock Fund	103,423,752	1,373,312	(508,503)	(665,617)	103,622,944	0.19%	1.34%
Alaska Conservative Balanced Fund	44,775,488	842,410	(563,734)	(193,021)	44,861,143	0.19%	1.90%
Alaska Moderate Growth Balanced Fund	98,841,520	2,496,454	(432,073)	(213,866)	100,692,035	1.87%	2.53%
Alaska Target Date 2010 Trust	2,672,799	45,415	(19,399)	(7,170)	2,691,645	0.71%	1.71%
Alaska Target Date 2015 Trust	8,711,012	160,555	(106,350)	(7,060)	8,758,157	0.54%	1.86%
Alaska Target Date 2020 Trust	21,959,454	442,947	(612,613)	139,427	21,929,215	-0.14%	2.04%
Alaska Target Date 2025 Trust	31,363,617	730,834	(280,078)	(1,253)	31,813,120	1.43%	2.34%
Alaska Target Date 2030 Trust	38,970,474	1,029,526	334,515	939,114	41,273,629	5.91%	2.60%
Alaska Target Date 2035 Trust	32,383,283	915,208	426,518	55,146	33,780,155	4.31%	2.81%
Alaska Target Date 2040 Trust	26,365,934	798,827	269,249	107,217	27,541,227	4.46%	3.01%
Alaska Target Date 2045 Trust	21,873,101	693,441	290,058	57,878	22,914,478	4.76%	3.15%
Alaska Target Date 2050 Trust	20,830,525	681,794	274,710	(233,638)	21,553,391	3.47%	3.27%
Alaska Target Date 2055 Trust	14,639,903	479,710	205,442	(3,987)	15,321,068	4.65%	3.25%
Alaska Target Date 2060 Trust	4,033,381	134,137	126,499	(6,818)	4,287,199	6.29%	3.28%
Alaska Target Date 2065 Trust	3,154,655	102,187	58,957	(59,309)	3,256,490	3.23%	3.24%
Total Investments with T. Rowe Price	616,967,629	11,223,426	(1,506,660)	(748,763)	625,935,632		
State Street Global Advisors							
Money Market	28,676,279	94,301	(165,986)	1,757,919	30,362,513	5.88%	0.32%
S&P 500 Stock Index	367,214,949	13,359,703	(2,353,050)	364,454	378,586,056	3.10%	3.65%
Russell 3000 Index	78,078,206	2,678,800	(172,392)	(99,374)	80,485,240	3.08%	3.44%
World Equity Ex-US Index	43,307,330	1,554,961	(427,058)	(201,350)	44,233,883	2.14%	3.62%
Total Investments with SSgA	517,276,764	17,687,765	(3,118,486)	1,821,649	533,667,692		
BlackRock							
Mid Capitalization Equity Index	4,844,924	22,591	(52,103)	(16,170)	4,799,242	-0.94%	0.47%
S&P SmallCap 600 Equity Index	829,912	4,665	(24,511)	6,697	816,763	-1.58%	0.57%
Passive U.S. Bond Index Fund	64,163,473	698,099	(577,573)	(268,494)	64,015,505	-0.23%	1.10%
Strategic Completion Fund	17,073,345	200,901	(164,802)	(259,927)	16,849,517	-1.31%	1.19%
Total Investments with BlackRock	86,911,654	926,256	(818,989)	(537,894)	86,481,027		
Brandes and Baillie Gifford							
AK International Equity Fund	38,584,795	1,197,325	(185,582)	(9,166)	39,587,372	2.60%	3.11%
Northern Trust							
Environmental, Social, and Governance Fund	41,561,068	1,629,692	(15,322)	(677,012)	42,498,426	2.26%	3.95%
Fidelity Asset Management							
Core Plus Bond Fund	5,798,649	59,762	(24,751)	151,186	5,984,846	3.21%	1.02%
Total All Funds	\$ 1,307,100,559	\$ 32,724,226	\$ (5,669,790)	\$ -	\$ 1,334,154,995	2.07%	2.51%

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, 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	\$ 142,970	\$ 142,969	\$ 141,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	-	-	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2025

	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	\$ 124,827,554	\$ 259,198	\$ (419,444)	\$ (452,668)	\$ 124,214,640	-0.49%	0.21%
Small Cap Stock Fund	69,979,192	930,137	(106,180)	(552,830)	70,250,319	0.39%	1.34%
Alaska Conservative Balanced Fund	50,638,441	959,196	(158,180)	4,753	51,444,210	1.59%	1.90%
Alaska Moderate Growth Balanced Fund	56,414,329	1,427,453	(159,200)	(99,924)	57,582,658	2.07%	2.54%
Alaska Target Date 2010 Trust	3,242,853	55,576	11,951	2,513	3,312,893	2.16%	1.71%
Alaska Target Date 2015 Trust	11,340,001	208,200	(231,186)	-	11,317,015	-0.20%	1.85%
Alaska Target Date 2020 Trust	40,750,466	827,805	(406,009)	398	41,172,660	1.04%	2.04%
Alaska Target Date 2025 Trust	108,692,601	2,522,969	(604,192)	(32,256)	110,579,122	1.74%	2.33%
Alaska Target Date 2030 Trust	153,779,940	3,985,142	229,747	335,085	158,329,914	2.96%	2.59%
Alaska Target Date 2035 Trust	211,791,125	5,969,894	921,141	(275,961)	218,406,199	3.12%	2.81%
Alaska Target Date 2040 Trust	246,943,683	7,472,227	1,600,865	563,256	256,580,031	3.90%	3.01%
Alaska Target Date 2045 Trust	338,286,799	10,668,365	1,994,421	(492,061)	350,457,524	3.60%	3.15%
Alaska Target Date 2050 Trust	404,084,229	13,205,646	2,355,364	(1,323,571)	418,321,668	3.52%	3.26%
Alaska Target Date 2055 Trust	461,337,108	15,078,803	3,312,250	(652,668)	479,075,493	3.84%	3.26%
Alaska Target Date 2060 Trust	81,837,491	2,700,556	1,534,719	(29,925)	86,042,841	5.14%	3.27%
Alaska Target Date 2065 Trust	61,492,702	2,008,163	1,486,890	366,808	65,354,563	6.28%	3.22%
Total Investments with T. Rowe Price	2,425,438,514	68,279,330	11,362,957	(2,639,051)	2,502,441,750		
State Street Global Advisors							
Money Market	18,627,551	62,166	(40,938)	1,285,803	19,934,582	7.02%	0.32%
S&P 500 Stock Index	255,233,602	9,339,716	267,319	1,260,731	266,101,368	4.26%	3.65%
Russell 3000 Index	127,238,921	4,382,731	(269,752)	492,191	131,844,091	3.62%	3.44%
World Equity Ex-US Index	100,570,791	3,633,665	(420,088)	97,838	103,882,206	3.29%	3.62%
Total Investments with SSgA	501,670,865	17,418,278	(463,459)	3,136,563	521,762,247		
BlackRock							
Mid Capitalization Equity Index	16,043,483	73,284	(57,096)	(126,342)	15,933,329	-0.69%	0.46%
S&P SmallCap 600 Equity Index	1,875,316	17,723	14,228	(20,095)	1,887,172	0.63%	0.95%
Passive U.S. Bond Index Fund	123,588,443	1,348,609	(408,650)	(459,361)	124,069,041	0.39%	1.10%
Strategic Completion Fund	31,090,342	365,645	(120,753)	351,862	31,687,096	1.92%	1.17%
Total Investments with BlackRock	172,597,584	1,805,261	(572,271)	(253,936)	173,576,638		
Brandes and Baillie Gifford							
AK International Equity Fund	49,678,505	1,534,179	(138,367)	(349,809)	50,724,508	2.11%	3.10%
Northern Trust							
Environmental, Social, and Governance Fund	27,926,861	1,107,051	75,149	44,089	29,153,150	4.39%	3.96%
Fidelity Asset Management							
Core Plus Bond Fund	16,407,464	168,970	(56,519)	62,144	16,582,059	1.06%	1.03%
Total All Funds	\$ 3,193,719,793	\$ 90,313,069	\$ 10,207,490	\$ -	\$ 3,294,240,352	3.15%	2.82%

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, 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	\$ 126,041	\$ 124,829	\$ 124,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	-	-	-	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2025

	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	\$ 44,303,344	\$ 92,600	\$ (518,718)	\$ 332,195	\$ 44,209,421	-0.21%	0.21%
Small Cap Stock Fund	25,354,074	337,869	(113,582)	8,345	25,586,706	0.92%	1.34%
Alaska Conservative Balanced Fund	22,994,384	434,478	(231,614)	122,390	23,319,638	1.41%	1.89%
Alaska Moderate Growth Balanced Fund	26,553,054	671,675	(199,269)	(41,077)	26,984,383	1.62%	2.54%
Alaska Target Date 2010 Trust	1,243,441	21,255	1,851	-	1,266,547	1.86%	1.71%
Alaska Target Date 2015 Trust	4,340,232	80,265	9,784	-	4,430,281	2.07%	1.85%
Alaska Target Date 2020 Trust	12,544,141	255,485	(141,472)	-	12,658,154	0.91%	2.05%
Alaska Target Date 2025 Trust	34,719,973	808,067	(3,490)	188,376	35,712,926	2.86%	2.32%
Alaska Target Date 2030 Trust	56,055,174	1,453,040	150,063	18,961	57,677,238	2.89%	2.59%
Alaska Target Date 2035 Trust	86,034,912	2,423,644	249,326	(105,827)	88,602,055	2.98%	2.81%
Alaska Target Date 2040 Trust	113,838,863	3,419,536	220,967	(897,948)	116,581,418	2.41%	3.01%
Alaska Target Date 2045 Trust	162,193,470	5,110,090	174,215	439,289	167,917,064	3.53%	3.14%
Alaska Target Date 2050 Trust	217,963,768	7,110,892	316,130	(406,058)	224,984,732	3.22%	3.26%
Alaska Target Date 2055 Trust	160,679,510	5,239,182	46,631	(268,349)	165,696,974	3.12%	3.26%
Alaska Target Date 2060 Trust	25,454,850	837,716	200,009	426	26,493,001	4.08%	3.28%
Alaska Target Date 2065 Trust	10,300,786	333,555	124,391	(478)	10,758,254	4.44%	3.22%
Total Investments with T. Rowe Price	1,004,573,976	28,629,349	285,222	(609,755)	1,032,878,792		
State Street Global Advisors							
Money Market	6,701,957	21,654	(108,508)	32,255	6,647,358	-0.81%	0.32%
S&P 500 Stock Index	77,601,696	2,846,366	(288,863)	969,220	81,128,419	4.54%	3.65%
Russell 3000 Index	45,849,110	1,569,277	(426,471)	(408,225)	46,583,691	1.60%	3.45%
World Equity Ex-US Index	43,250,401	1,561,661	(305,919)	(44,556)	44,461,587	2.80%	3.63%
Total Investments with SSgA	173,403,164	5,998,958	(1,129,761)	548,694	178,821,055		
BlackRock							
Mid Capitalization Equity Index	7,302,359	33,056	(55,680)	57,773	7,337,508	0.48%	0.45%
S&P SmallCap 600 Equity Index	472,169	4,630	2,216	9,533	488,548	3.47%	0.97%
Passive U.S. Bond Index Fund	41,855,314	457,522	(537,863)	40,959	41,815,932	-0.09%	1.10%
Strategic Completion Fund	13,419,557	155,144	(115,701)	(2,514)	13,456,486	0.28%	1.16%
Total Investments with BlackRock	63,049,399	650,352	(707,028)	105,751	63,098,474		
Brandes and Baillie Gifford							
AK International Equity Fund	18,916,225	587,065	(111,094)	15,188	19,407,384	2.60%	3.11%
Northern Trust							
Environmental, Social, and Governance Fund	9,381,997	369,285	10,555	(45,571)	9,716,266	3.56%	3.94%
Fidelity Asset Management							
Core Plus Bond Fund	6,571,625	67,717	(72,094)	(14,307)	6,552,941	-0.28%	1.04%
Total All Funds	\$ 1,275,896,386	\$ 36,302,726	\$ (1,724,200)	\$ -	\$ 1,310,474,912	2.71%	2.85%

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, 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	\$ 44,514	\$ 44,304	\$ 44,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	-	-	-	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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