

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 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	\$ 659,127,202	\$ (103,415,645)	\$ 12,726,754,738	4.57%	5.44%
Retirement Health Care Trust	9,871,551,106	530,452,148	(202,778,330)	10,199,224,923	3.32%	5.43%
Total Defined Benefit Plans	22,042,594,287	1,189,579,349	(306,193,975)	22,925,979,661	4.01%	5.43%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	244,072,875	41,192,121	3,357,082,004	9.29%	7.89%
Health Reimbursement Arrangement	1,068,536,297	58,312,020	20,481,284	1,147,329,601	7.37%	5.41%
Retiree Medical Plan	328,117,697	17,896,124	5,884,117	351,897,938	7.25%	5.41%
Defined Benefit Occupational Death and Disability:						
Public Employees	69,924,391	3,817,746	1,430,677	75,172,814	7.51%	5.40%
Police and Firefighters	28,323,719	1,547,569	642,305	30,513,593	7.73%	5.40%
Total Defined Contribution Plans	4,566,719,111	325,646,335	69,630,504	4,961,995,950	8.66%	7.08%
Total PERS	26,609,313,398	1,515,225,684	(236,563,471)	27,887,975,611	4.81%	5.72%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	350,437,906	(47,135,436)	6,728,336,637	4.72%	5.47%
Retirement Health Care Trust	3,879,830,045	208,736,483	(66,980,749)	4,021,585,780	3.65%	5.43%
Total Defined Benefit Plans	10,304,864,212	559,174,388	(114,116,184)	10,749,922,417	4.32%	5.46%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	98,304,638	(1,490,112)	1,335,675,639	7.81%	7.94%
Health Reimbursement Arrangement	308,862,453	16,806,806	3,630,711	329,299,970	6.62%	5.41%
Retiree Medical Plan	100,034,270	5,438,709	939,175	106,412,154	6.38%	5.41%
Defined Benefit Occupational Death and Disability	9,775,038	531,677	98,214	10,404,929	6.44%	5.41%
Total Defined Contribution Plans	1,657,532,875	121,081,830	3,177,987	1,781,792,692	7.50%	7.30%
Total TRS	11,962,397,087	680,256,218	(110,938,197)	12,531,715,109	4.76%	5.71%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	14,351,995	(4,144,924)	276,643,790	3.83%	5.43%
Defined Benefit Retirement Health Care Trust	50,862,526	2,752,574	(142,211)	53,472,889	5.13%	5.42%
Total JRS	317,299,245	17,104,569	(4,287,135)	330,116,679	4.04%	5.43%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	1,890,082	(891,899)	47,370,366	2.15%	4.12%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	383,711,350	(67,791,906)	5,872,946,246	5.69%	6.95%
Deferred Compensation Plan	1,281,105,872	92,644,141	(26,357,600)	1,347,392,413	5.17%	7.31%
Total All Funds	45,773,514,588	2,690,832,045	(446,830,208)	48,017,516,425		
Total Non-Participant Directed	34,624,703,793	1,872,099,040	(392,382,710)	36,104,420,123	4.27%	5.44%
Total Participant Directed	11,148,810,795	818,733,005	(54,447,498)	11,913,096,302	6.86%	7.36%
Total All Funds	\$ 45,773,514,588	\$ 2,690,832,045	\$ (446,830,208)	\$ 48,017,516,425	4.90%	5.91%

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 October 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	\$ 12,683,151,037	\$ 93,171,275	\$ (49,567,574)	\$ 12,726,754,738	0.34%	0.74%
Retirement Health Care Trust	10,187,233,982	74,723,318	(62,732,377)	10,199,224,923	0.12%	0.74%
Total Defined Benefit Plans	22,870,385,019	167,894,593	(112,299,951)	22,925,979,661	0.24%	0.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,294,240,352	52,929,252	9,912,400	3,357,082,004	1.91%	1.60%
Health Reimbursement Arrangement	1,134,191,932	8,351,299	4,786,370	1,147,329,601	1.16%	0.73%
Retiree Medical Plan	347,973,929	2,561,698	1,362,311	351,897,938	1.13%	0.73%
Defined Benefit Occupational Death and Disability:						
Public Employees	74,293,460	547,077	332,277	75,172,814	1.18%	0.73%
Police and Firefighters	30,143,993	221,971	147,629	30,513,593	1.23%	0.73%
Total Defined Contribution Plans	4,880,843,667	64,611,296	16,540,987	4,961,995,950	1.66%	1.32%
Total PERS	27,751,228,687	232,505,889	(95,758,964)	27,887,975,611	0.49%	0.84%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,724,069,220	49,353,758	(45,086,341)	6,728,336,637	0.06%	0.74%
Retirement Health Care Trust	4,012,393,573	29,441,415	(20,249,208)	4,021,585,780	0.23%	0.74%
Total Defined Benefit Plans	10,736,462,793	78,795,173	(65,335,550)	10,749,922,417	0.13%	0.74%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,310,474,912	21,086,880	4,113,847	1,335,675,639	1.92%	1.61%
Health Reimbursement Arrangement	325,421,857	2,396,177	1,481,935	329,299,970	1.19%	0.73%
Retiree Medical Plan	105,259,767	774,807	377,580	106,412,154	1.09%	0.73%
Defined Benefit Occupational Death and Disability	10,289,833	75,750	39,347	10,404,929	1.12%	0.73%
Total Defined Contribution Plans	1,751,446,369	24,333,613	6,012,709	1,781,792,692	1.73%	1.39%
Total TRS	12,487,909,163	103,128,786	(59,322,840)	12,531,715,109	0.35%	0.83%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	275,711,281	2,025,171	(1,092,663)	276,643,790	0.34%	0.74%
Defined Benefit Retirement Health Care Trust	53,195,084	390,683	(112,878)	53,472,889	0.52%	0.74%
Total JRS	328,906,365	2,415,854	(1,205,541)	330,116,679	0.37%	0.74%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,363,019	306,036	(298,688)	47,370,366	0.02%	0.65%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,807,084,675	83,192,930	(17,331,358)	5,872,946,246	1.13%	1.43%
Deferred Compensation Plan	1,334,154,995	19,689,255	(6,451,836)	1,347,392,413	0.99%	1.48%
Total All Funds	47,756,646,903	441,238,750	(180,369,228)	48,017,516,425		
Total Non-Participant Directed	36,010,691,969	264,340,434	(170,612,280)	36,104,420,122.94	0.26%	0.74%
Total Participant Directed	11,745,954,934	176,898,316	(9,756,948)	11,913,096,302	1.42%	1.51%
Total All Funds	\$ 47,756,646,903	\$ 441,238,750	\$ (180,369,228)	\$ 48,017,516,425	0.55%	0.93%

Notes:

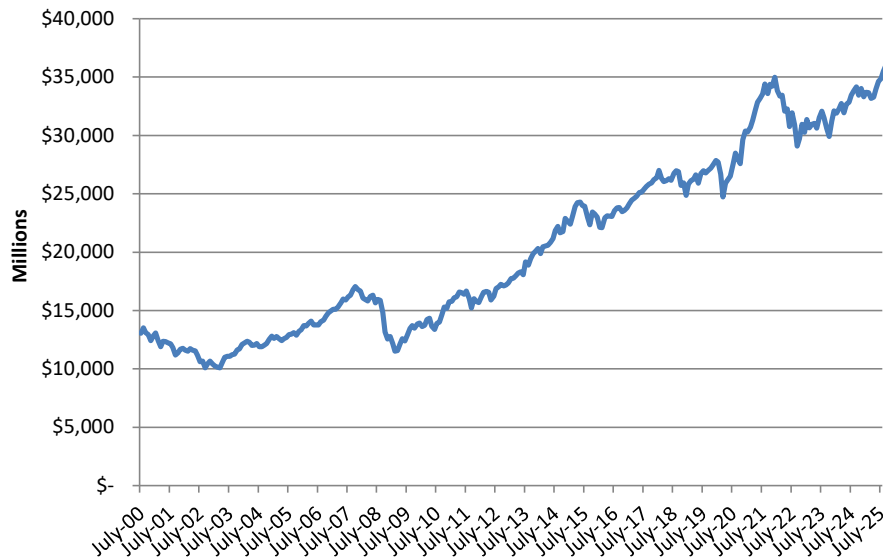
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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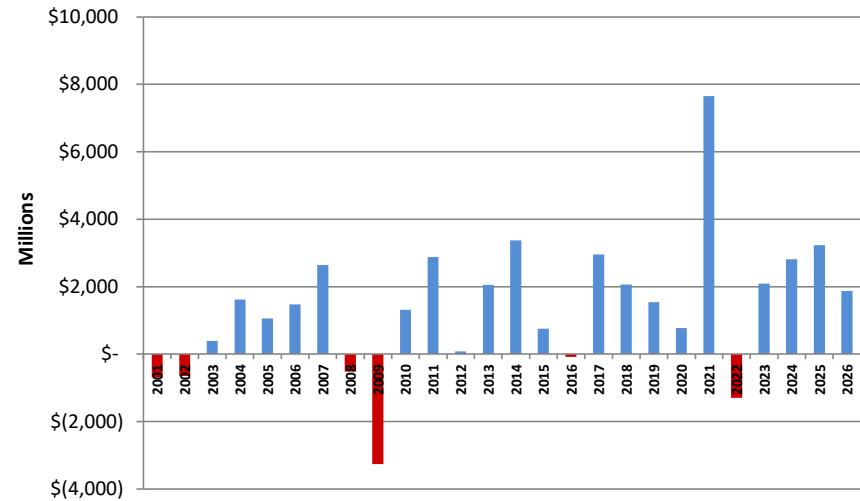
Total Non Participant Directed Assets

As of October 31, 2025

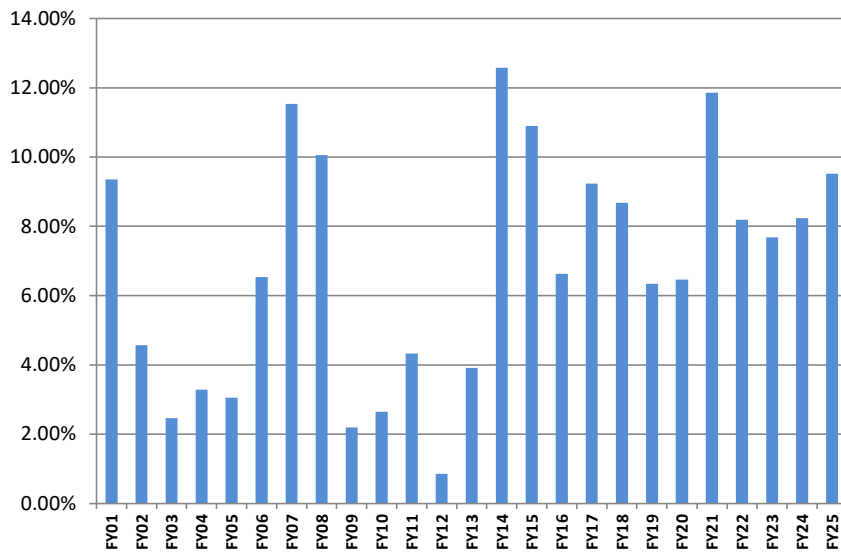
Total Assets History



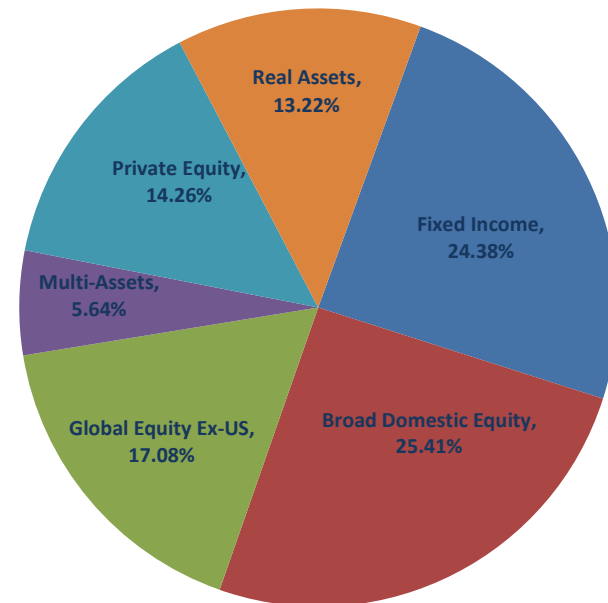
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



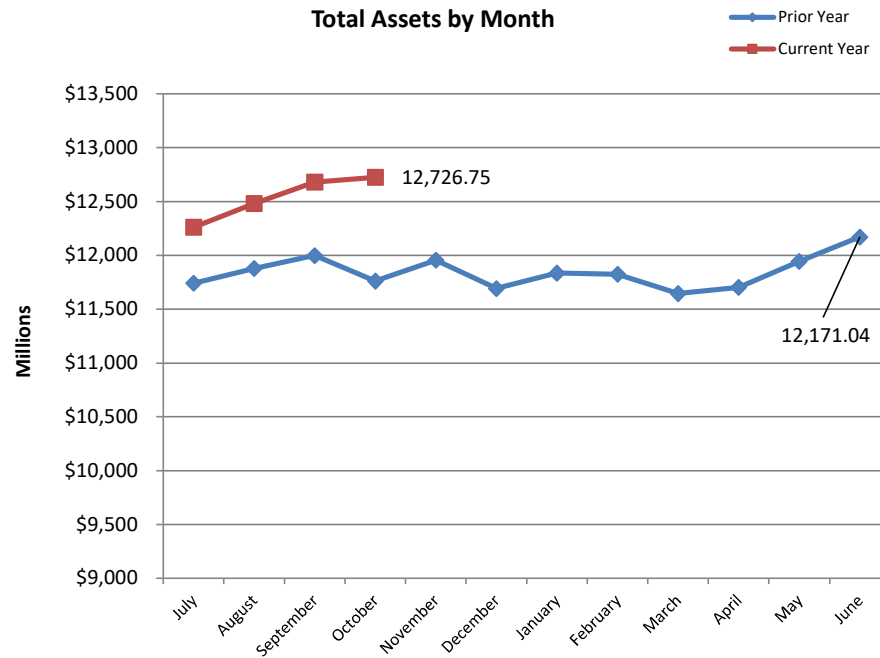
Actual Asset Allocation



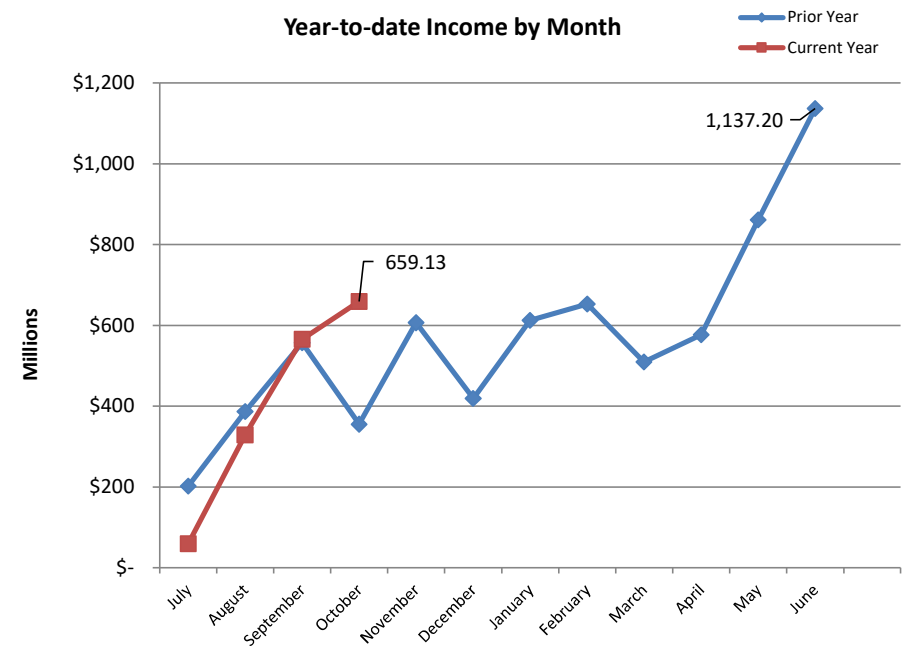
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2025

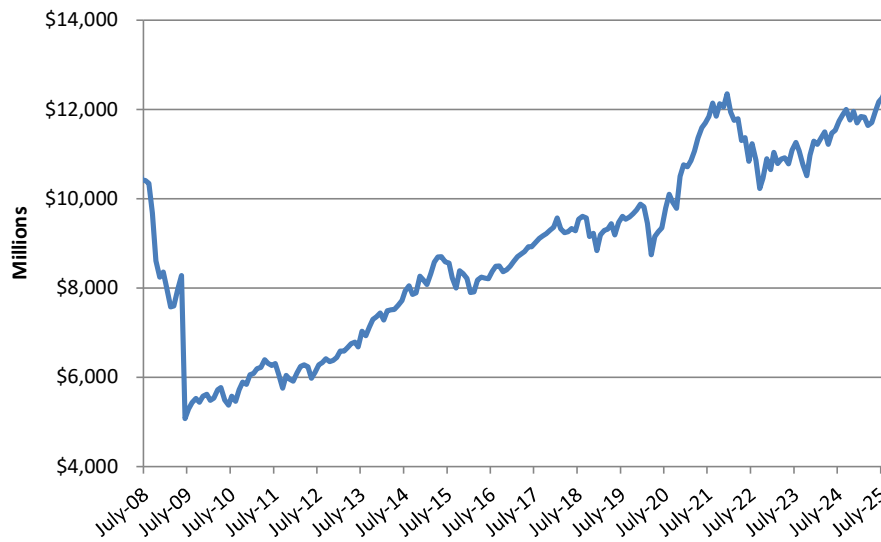
Total Assets by Month



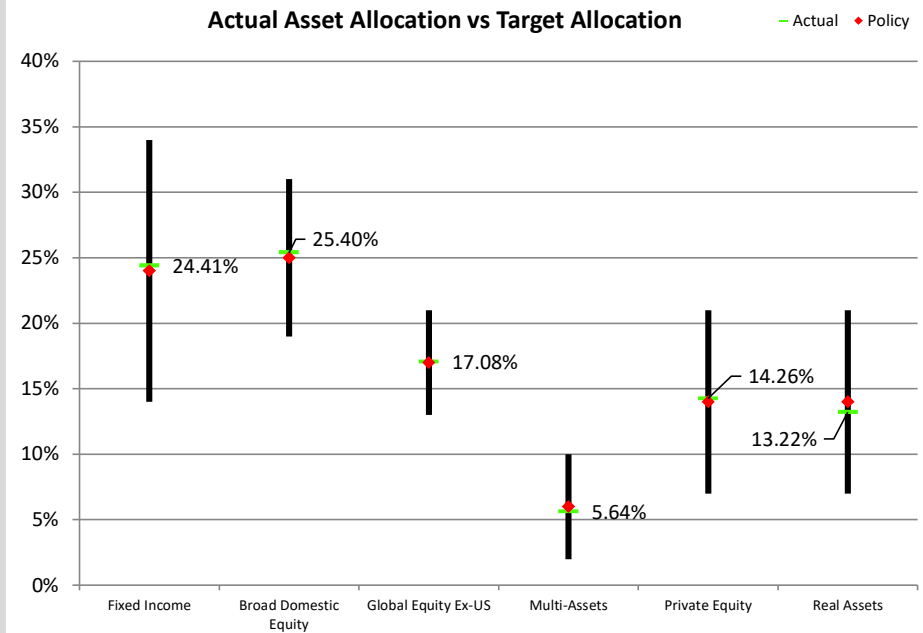
Year-to-date Income by Month



Total Assets History



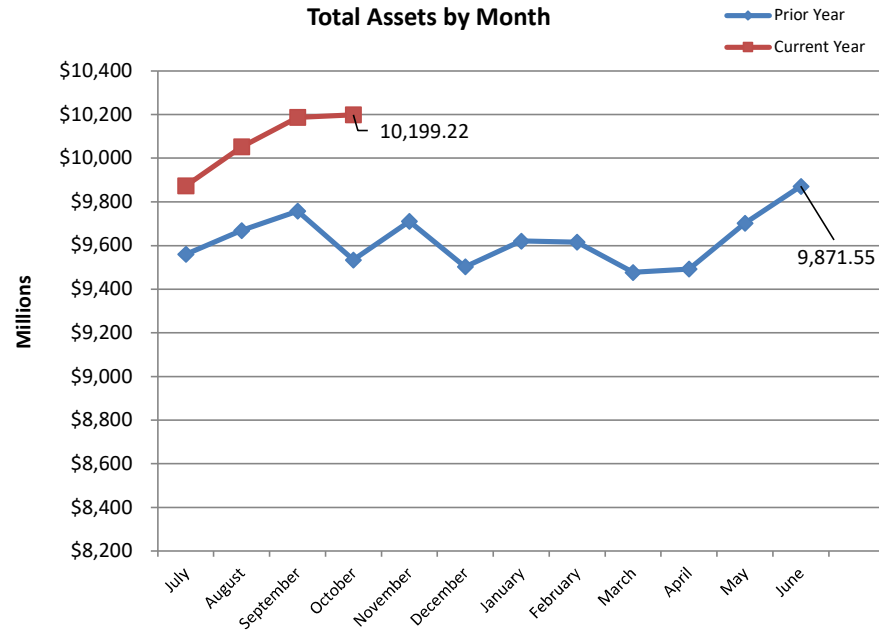
Actual Asset Allocation vs Target Allocation



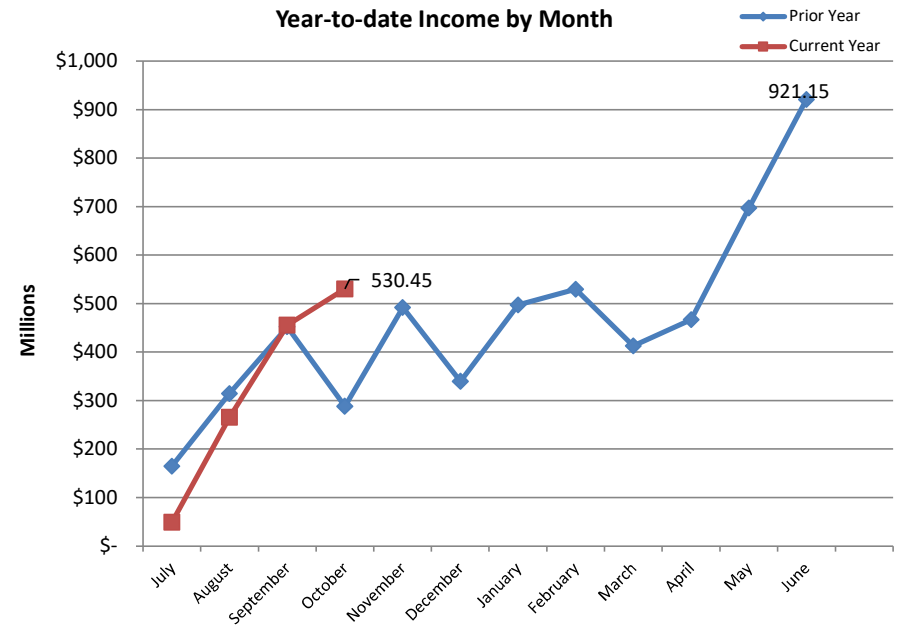
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025

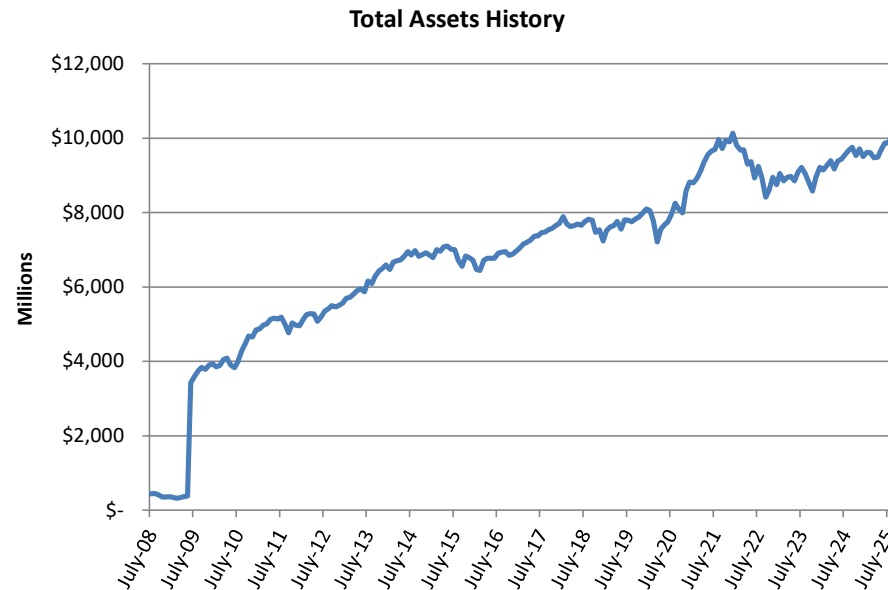
Total Assets by Month



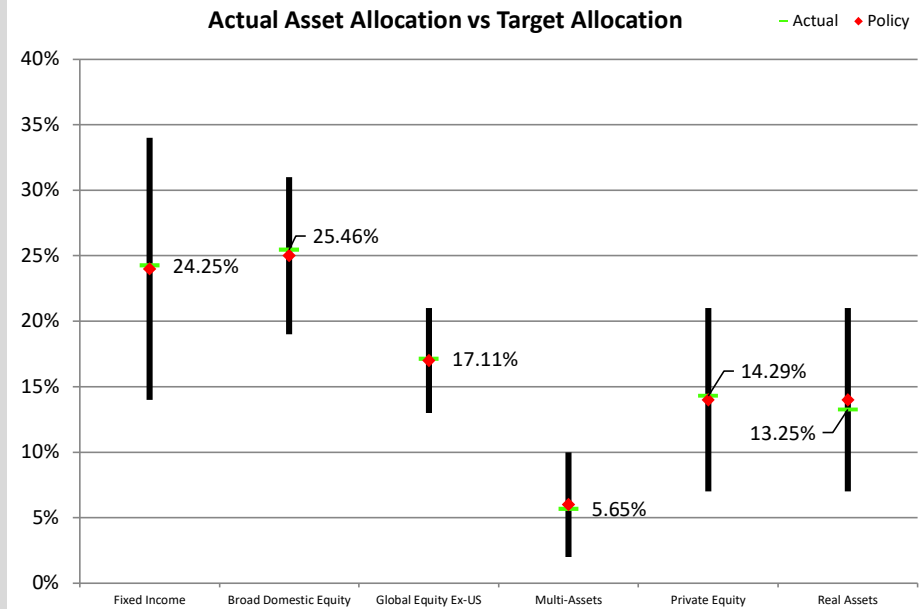
Year-to-date Income by Month



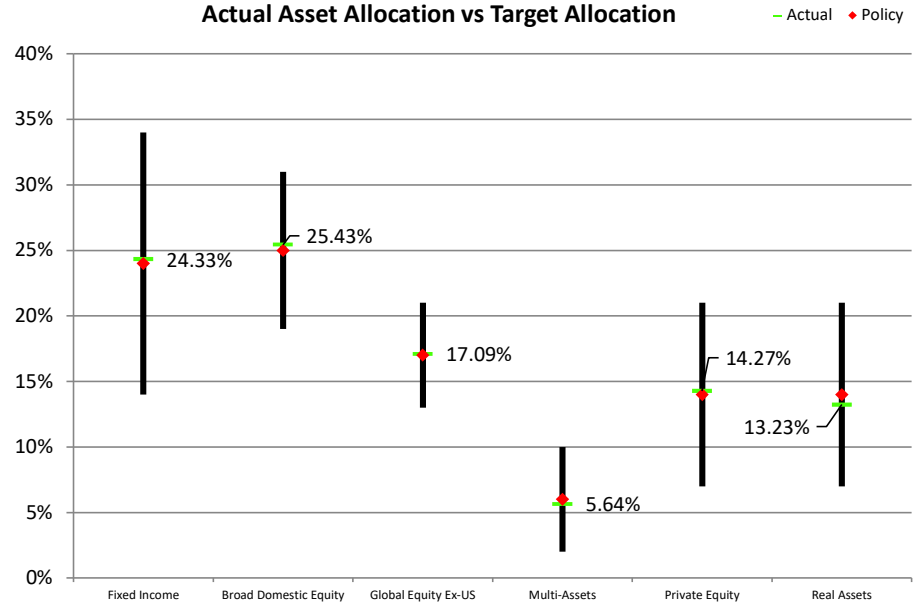
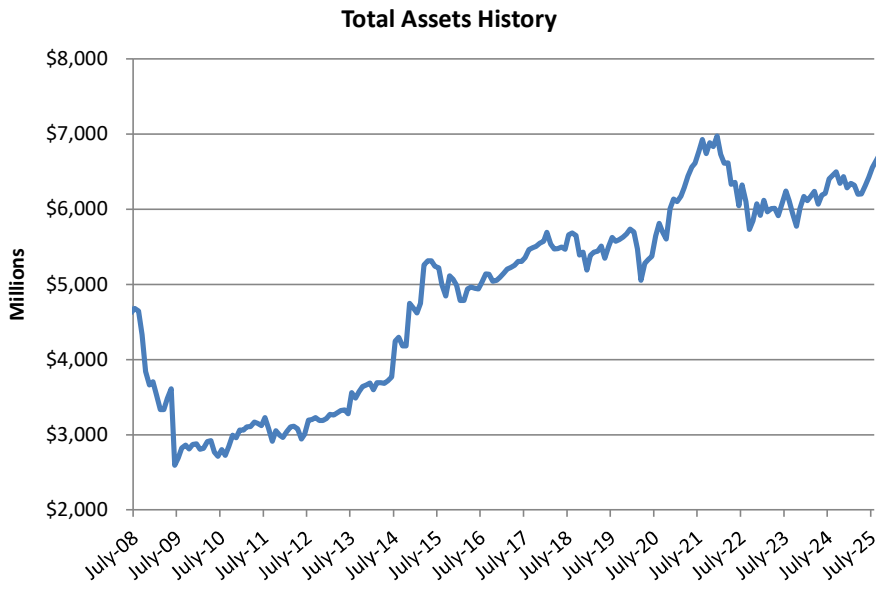
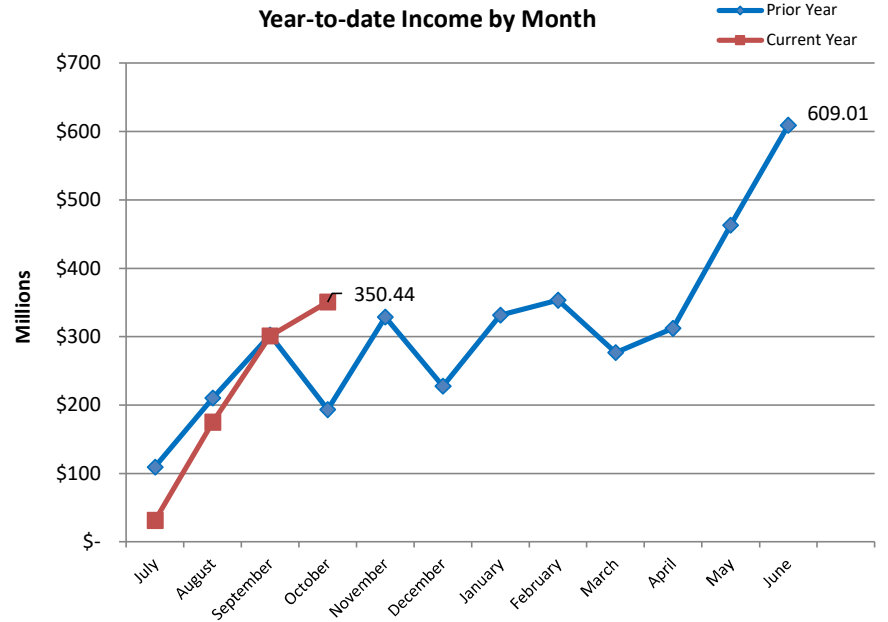
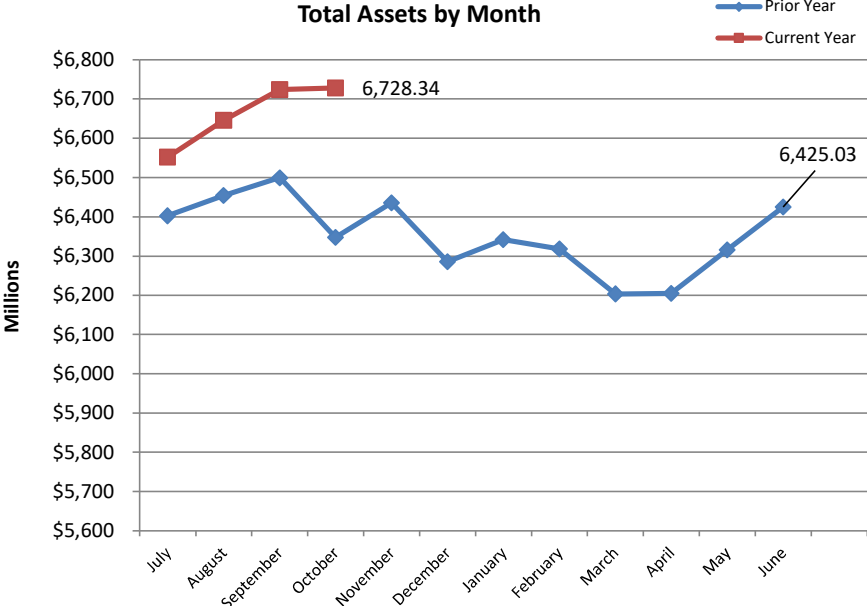
Total Assets History



Actual Asset Allocation vs Target Allocation



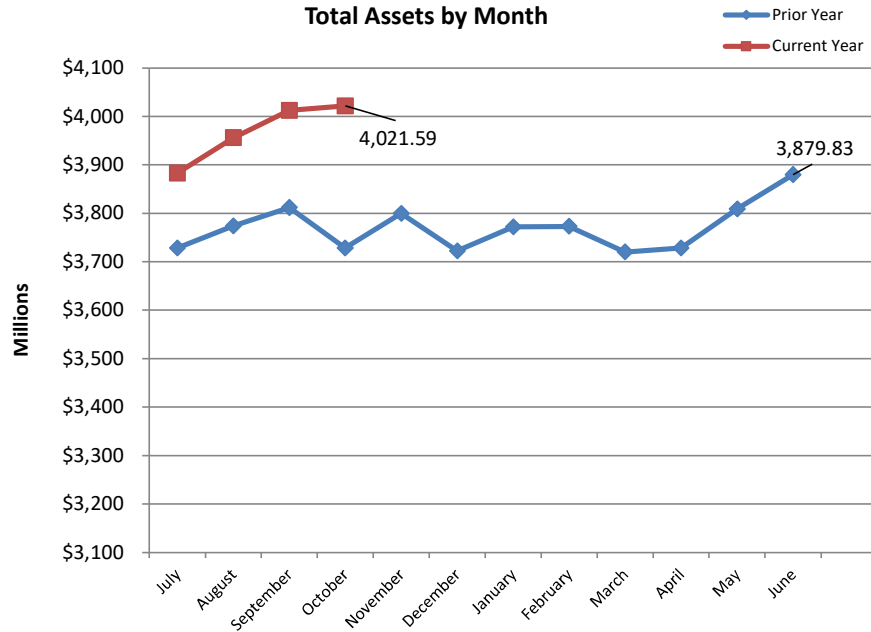
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2025



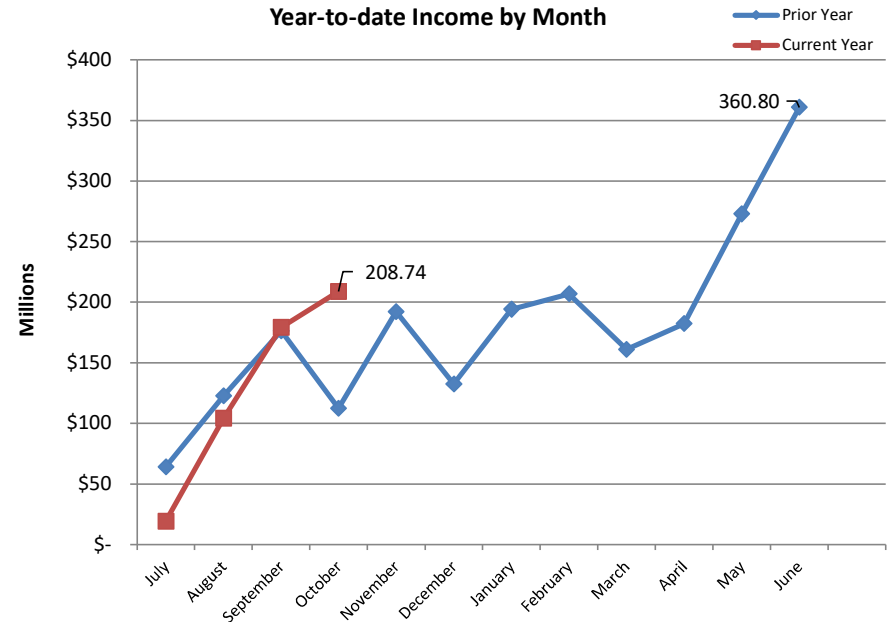
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025

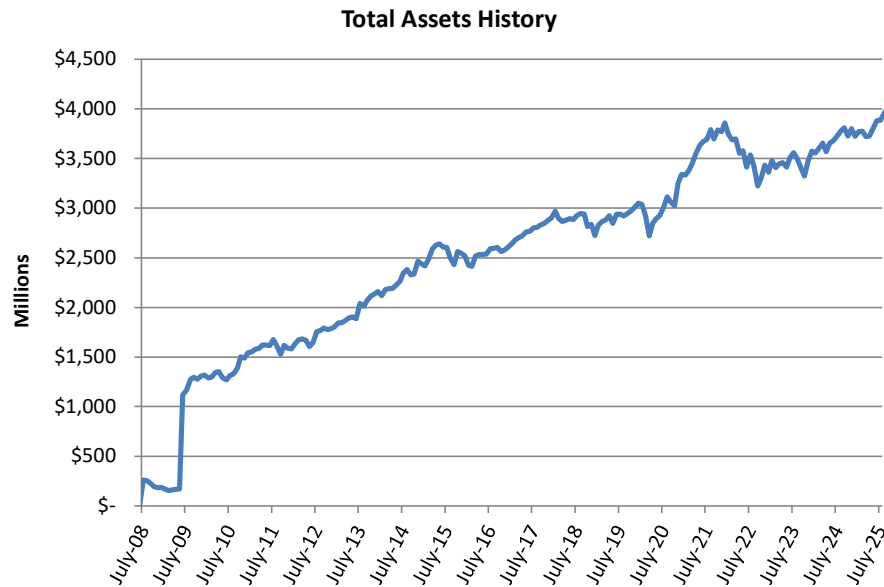
Total Assets by Month



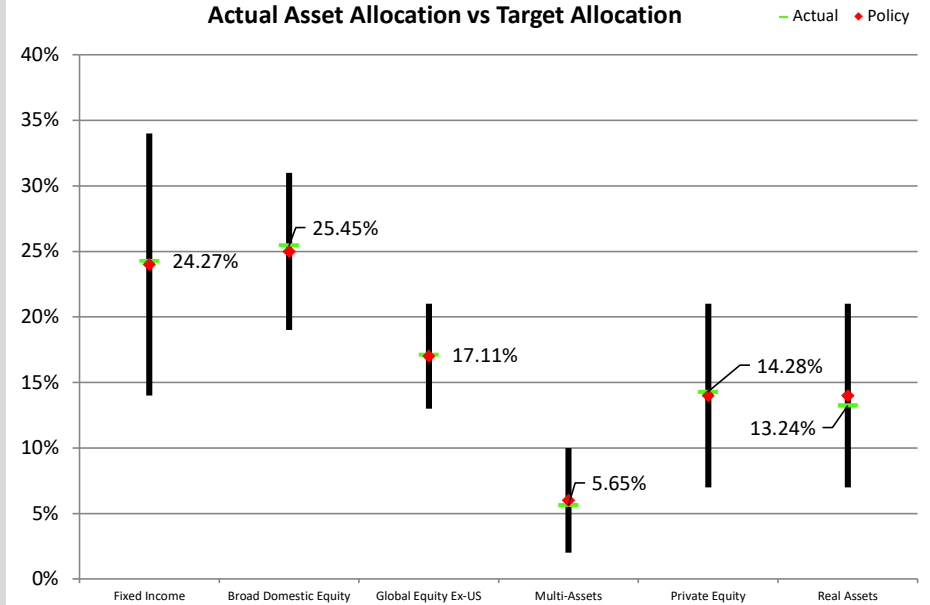
Year-to-date Income by Month



Total Assets History



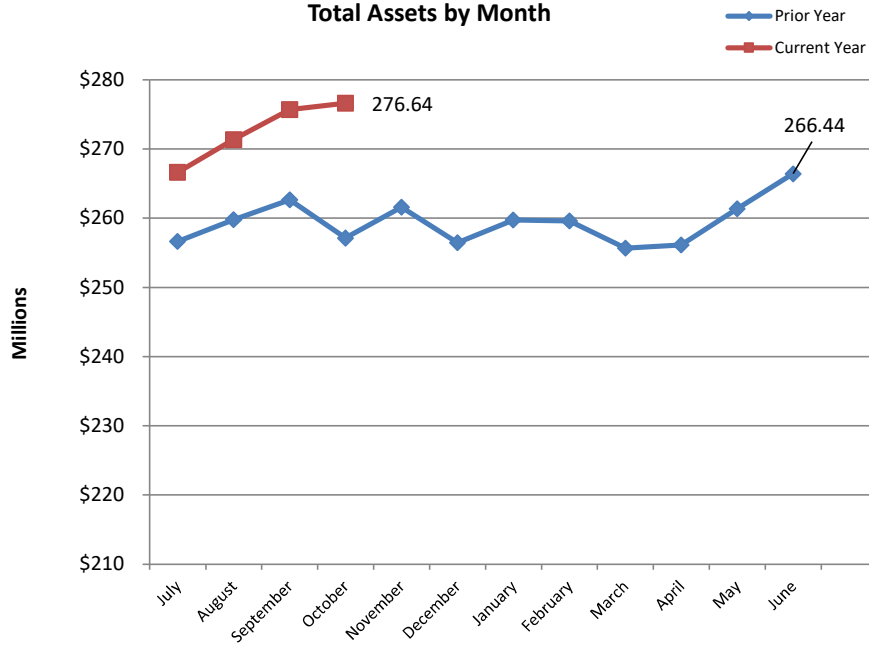
Actual Asset Allocation vs Target Allocation



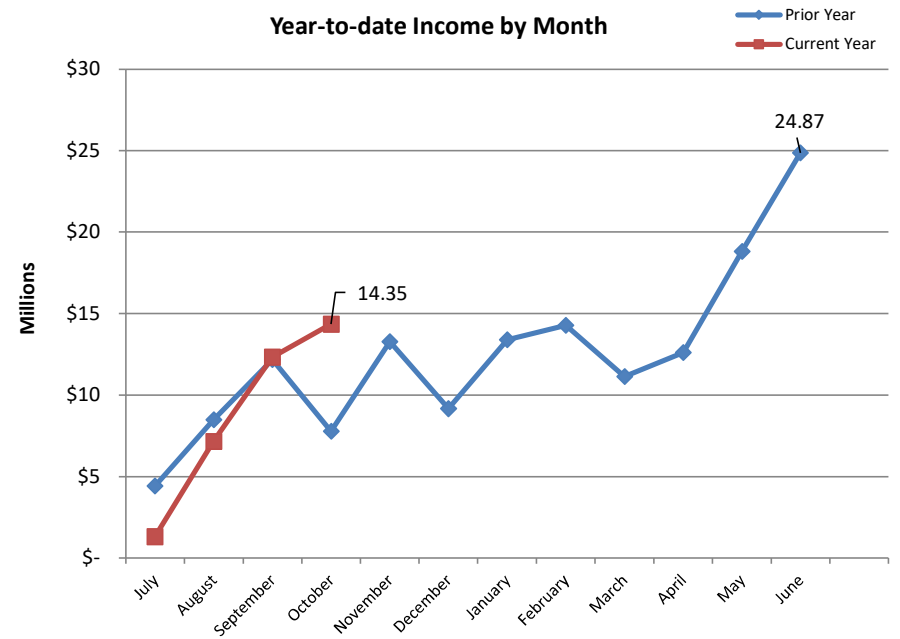
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2025

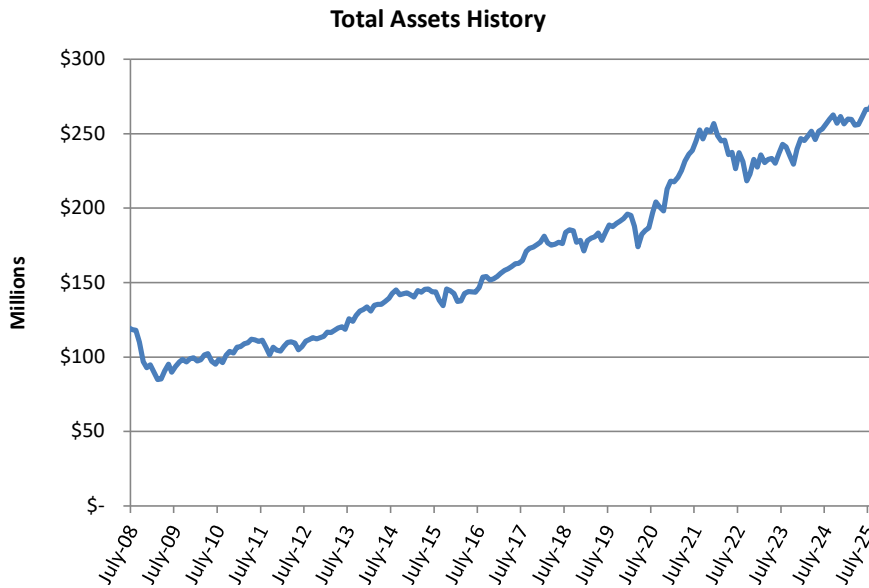
Total Assets by Month



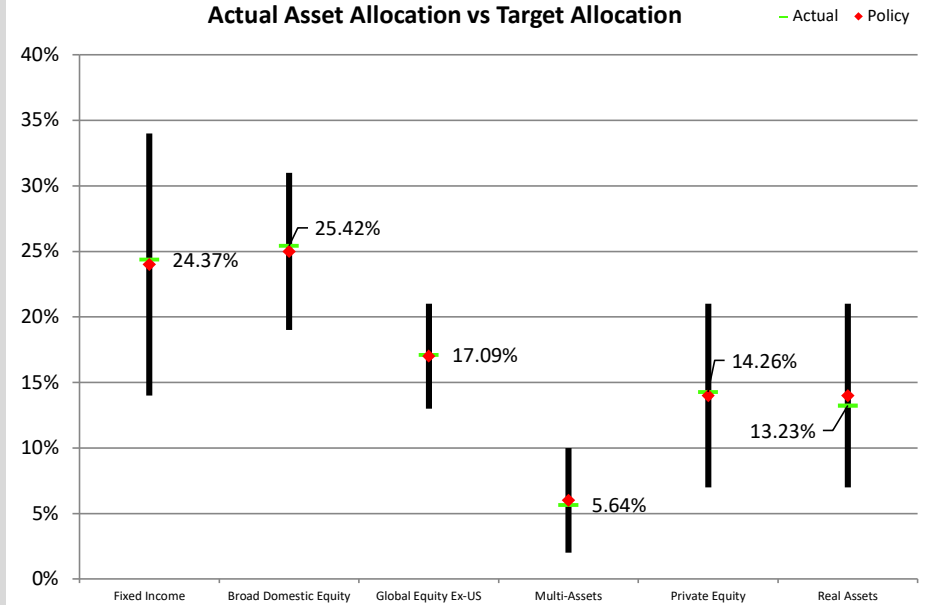
Year-to-date Income by Month



Total Assets History



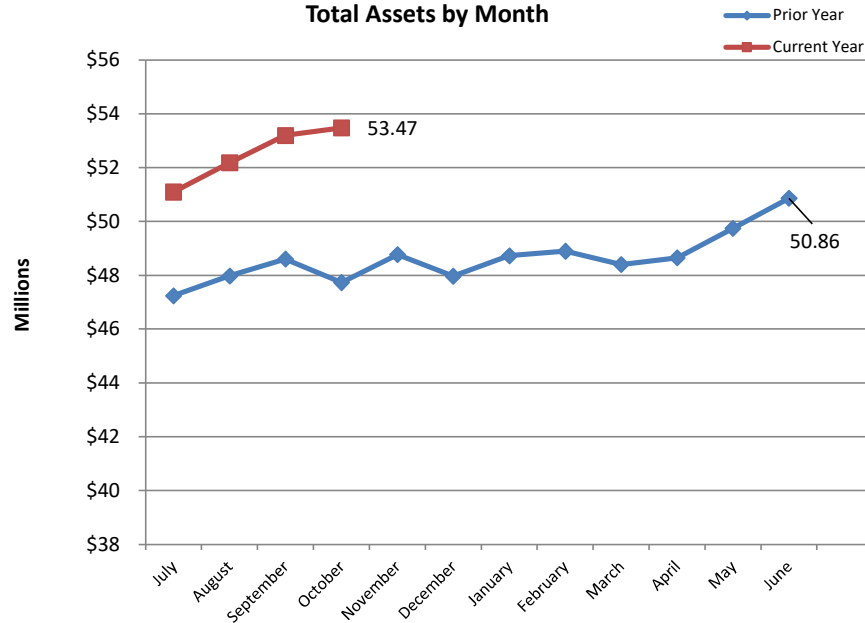
Actual Asset Allocation vs Target Allocation



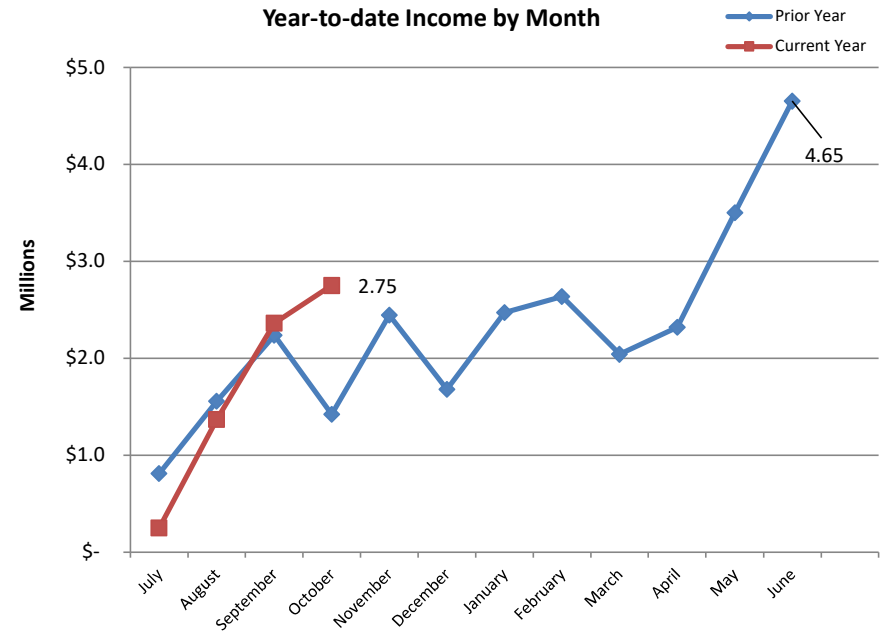
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025

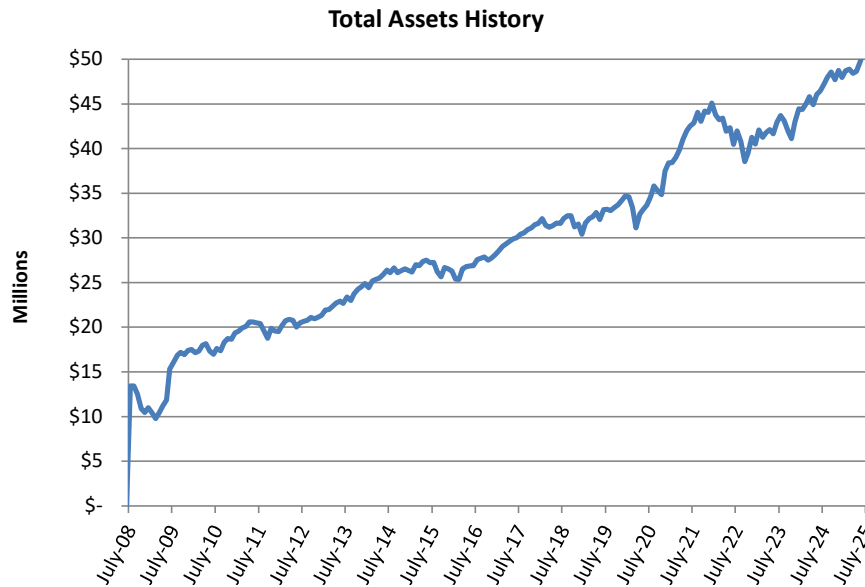
Total Assets by Month



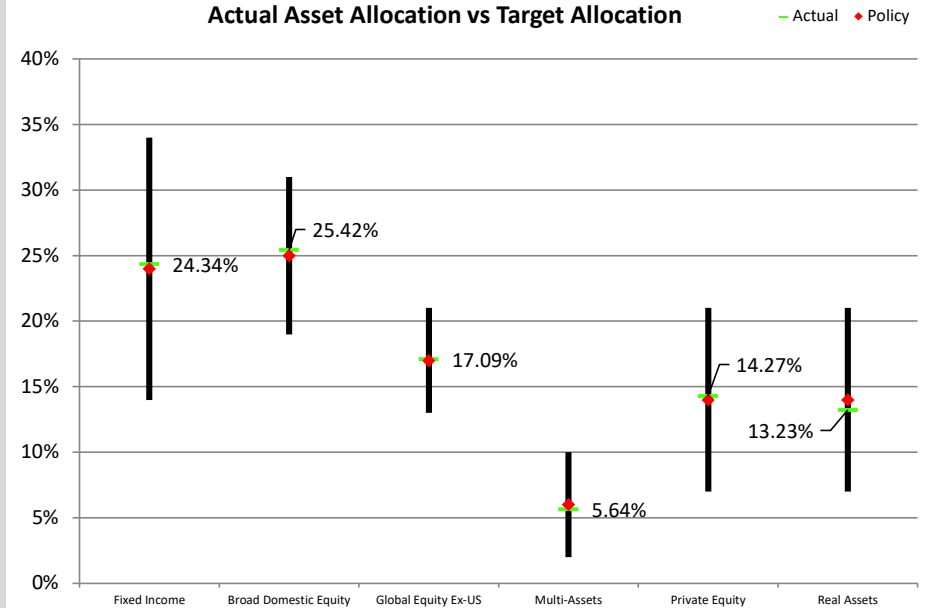
Year-to-date Income by Month



Total Assets History

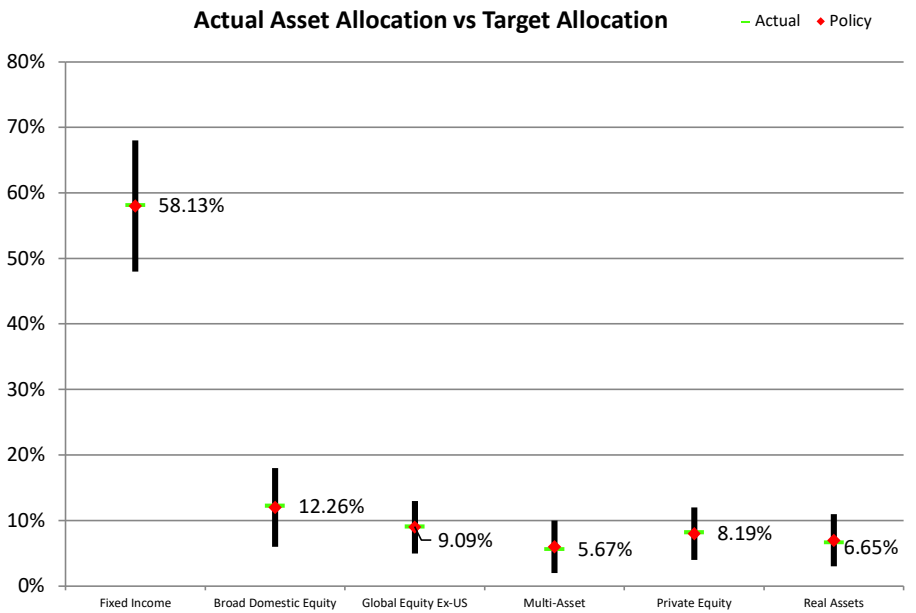
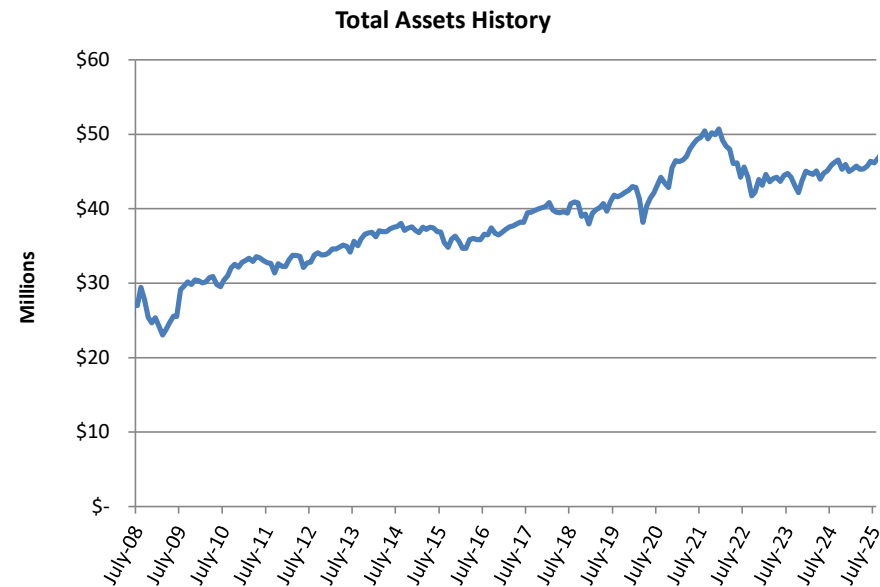
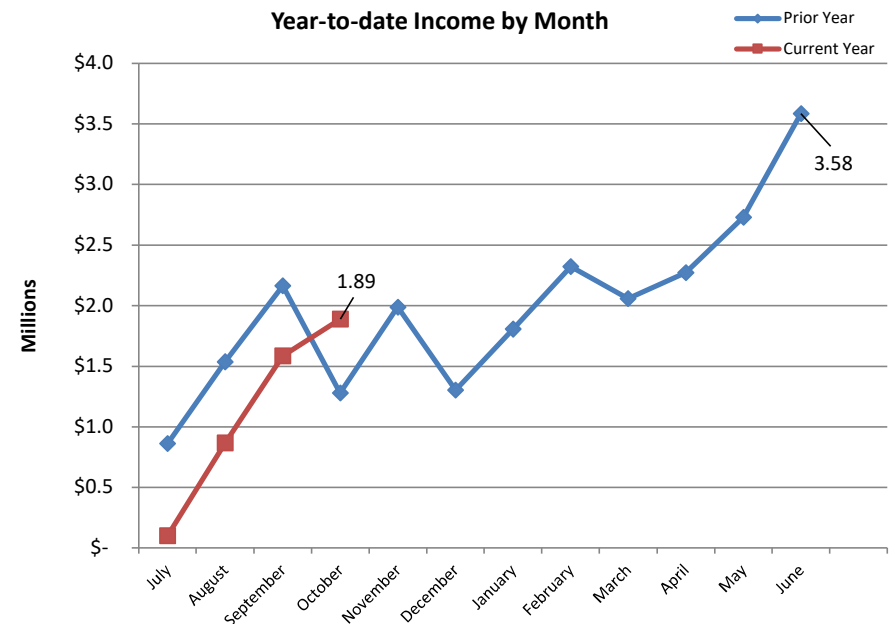
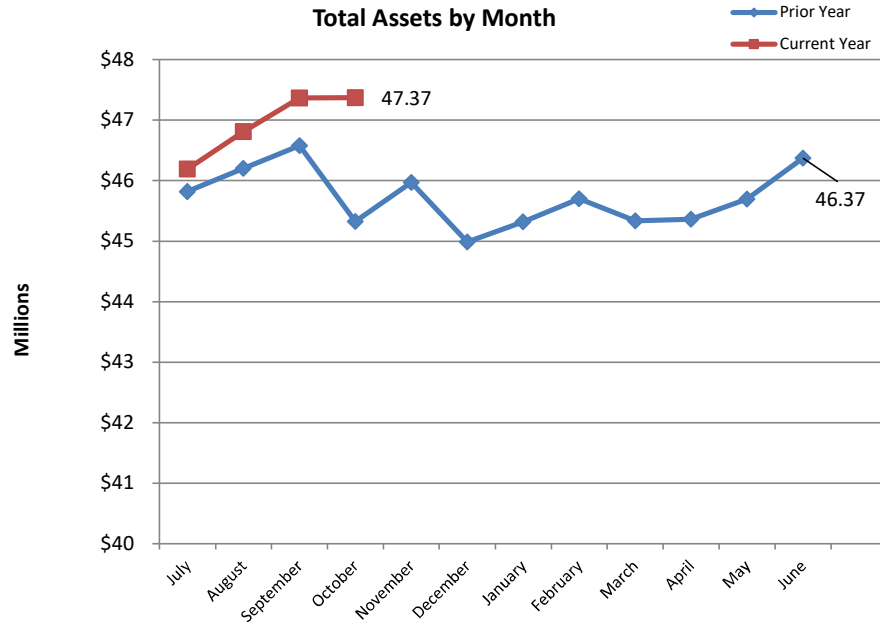


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through October 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 October 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>
Fixed Income					
Cash Equivalents					
Short-Term Fixed Income Pool	\$ 415,743,860	1,521,848	\$ 51,176,059	\$ 468,441,768	12.68%
Opportunistic Fixed Income					
Fidelity Institutional Asset Management	1,631,535,632	10,904,975	39,000,000	1,681,440,607	3.06%
Mackay Shields, LLC	1,485,930	(172,700)	-	1,313,230	-11.62%
Total Opportunistic Fixed Income	<u>1,633,021,562</u>	<u>10,732,275</u>	<u>39,000,000</u>	<u>1,682,753,837</u>	<u>3.05%</u>
ARMB Barclays Agg Bond Fund					
ARMB Barclays Agg Bond Fund	6,519,296,970	39,849,806	92,000,000	6,651,146,776	2.02%
Total Fixed Income	<u>8,568,062,392</u>	<u>52,103,930</u>	<u>182,176,059</u>	<u>8,802,342,381</u>	<u>2.73%</u>
Domestic Equities					
Small Cap Passively Managed					
ARMB S&P 600	746,319,231	(6,861,644)	(5,233,200)	734,224,387	-1.62%
Transition Account	-	(553,289)	97,701,263	97,147,974	-
ARMB Custom Small-Cap	107,851,362	(1,845,999)	-	106,005,363	-1.71%
ARMB Small-Cap Multi-Factor	10,204	29	-	10,233	0.28%
Total Small Cap	<u>854,180,797</u>	<u>(9,260,903)</u>	<u>92,468,063</u>	<u>937,387,957</u>	<u>9.74%</u>
Large Cap Passively Managed					
ARMB S&P 900	6,582,417,607	141,743,726	(115,000,000)	6,609,161,333	0.41%
Large Cap Actively Managed					
ARMB Domestic Residual Assets	(4,870)	6,450	3,949	5,528	-213.51%
ARMB Large Cap Multi-Factor	1,797,738,715	2,100,624	(172,468,063)	1,627,371,276	-9.48%
ARMB Scientific Beta	33,158	404	-	33,562	1.22%
Transition Account	-	-	-	-	-
Total Large Cap Actively Managed	<u>1,797,767,003</u>	<u>2,107,478</u>	<u>(172,464,114)</u>	<u>1,627,410,367</u>	<u>-9.48%</u>
Total Large Cap	<u>8,380,184,610</u>	<u>143,851,204</u>	<u>(287,464,114)</u>	<u>8,236,571,700</u>	<u>-1.71%</u>
Total Domestic Equity	<u>9,234,365,407</u>	<u>134,590,301</u>	<u>(194,996,051)</u>	<u>9,173,959,657</u>	<u>-0.65%</u>
Global Equities					
Large Cap					
Acadian Asset Management	558,377,918	(22,283)	529,683	558,885,317	0.09%
Arrow Street Capital	601,194,572	11,313,963	628,741	613,137,277	1.99%
Baillie Gifford Overseas Limited	529,584,867	6,961,586	-	536,546,452	1.31%
Brandes Investment Partners	562,091,910	5,678,821	406,562	568,177,293	1.08%
Cap Guardian Trust Co	452,644,604	6,085,737	-	458,730,341	1.34%
First Eagle	517,953,467	5,782,150	542,276	524,277,893	1.22%
DFA Developed Ex US All Cap Core	828,488,534	2,120,867	(27,649,455)	802,959,946	-3.08%
Legal & General DM Index Plus	1,143,322,782	8,547,451	(84,978,240)	1,066,891,992	-6.68%
ARMB Int'l Residual Assets	2,372,041	78,201	-	2,450,242	3.30%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-
Total Large Cap	<u>5,196,030,695</u>	<u>46,546,493</u>	<u>(110,520,433)</u>	<u>5,132,056,754</u>	<u>-1.23%</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 October 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>
Emerging Markets Equity					
MSCI Emerging Markets Index Fund	543,222,636	22,407,283	21,683	565,651,602	4.13%
DFA Emerging Markets All Cap Core	467,651,551	14,104,484	(11,646,242)	470,109,793	0.53%
Total Emerging Markets	<u>1,010,874,187</u>	<u>36,511,767</u>	<u>(11,624,558)</u>	<u>1,035,761,396</u>	<u>2.46%</u>
Total Global Equities	<u>6,206,904,882</u>	<u>83,058,260</u>	<u>(122,144,991)</u>	<u>6,167,818,150</u>	<u>-0.63%</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>
Alternative Fixed Income					
ARES Pathfinder Core	102,382,563	-	-	102,382,563	-
Crestline BGF Class A	923,391	4,451	-	927,842	0.48%
Crestline BGF Class B	35,059,493	2,025,430	-	37,084,923	5.78%
Crestline BGF Class C	69,287,523	521,050	(549,450)	69,259,123	-0.04%
Crestline BGF Class D	304,188,095	(173,894)	(9,295,348)	294,718,852	-3.11%
Crestline BGF II	172,849,257	2,482,038	(8,457,711)	166,873,584	-3.46%
Comvest Direct Lending Fund	62,388,111	0	1,647,483	64,035,595	2.64%
Fortress Credit Opportunities VI	38,157,280	1	3,887,921	42,045,202	10.19%
Prisma Capital Partners	26,448,341	(135,840)	-	26,312,501	-0.51%
Crestline Direct Lending IV	26,165,094	-	-	26,165,094	-
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	-	7,278,996	10,892,839	201.42%
Kennedy Lewis Capital Partners IV	302,978	2	5,419,075	5,722,055	1788.60%
Total Alternative Fixed Income	<u>912,266,004</u>	<u>4,723,238</u>	<u>(69,034)</u>	<u>916,920,208</u>	<u>0.51%</u>
Alternative Beta					
Man Group Alternative Risk Premia	354,267,033	(5,427,860)	-	348,839,173	-1.53%
Tactical Allocation Strategies					
Fidelity Signals	760,654,269	10,443,938	18,888	771,117,095	1.38%
PineBridge	-	22,405	(18,888)	3,517	-
Total Tactical Allocation Strategies	<u>760,654,269</u>	<u>10,466,343</u>	<u>-</u>	<u>771,120,612</u>	<u>1.38%</u>
Total Multi-Asset	<u>2,027,187,306</u>	<u>9,761,721</u>	<u>(69,034)</u>	<u>2,036,879,993</u>	<u>0.48%</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 October 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>
Private Equity					
Abbott Capital	1,959,060,759	(8,758,635)	(13,734,709)	1,936,567,414	-1.15%
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	36,293,706	-	-	36,293,706	-
Battery Ventures XIV	15,035,514	4	1,900,000	16,935,517	12.64%
Clearlake Capital Partners VI	42,806,649	29	(1,564,895)	41,241,783	-3.66%
Clearlake Capital Partners VII	40,026,509	-	-	40,026,509	-
Clearlake Capital Partners VIII	2,801,448	-	-	2,801,448	-
Dyal Capital Partners III	49,922,675	1,478,399	-	51,401,074	2.96%
Dyal Capital Partners IV	38,346,945	607,033	(9,123,775)	29,830,203	-22.21%
Genstar X	26,433,311	20	103,729	26,537,060	0.39%
Genstar XI	6,635,061	0	382,044	7,017,106	5.76%
Glendon Opportunities	7,011,563	-	-	7,011,563	-
Glendon Opportunities II	48,603,966	-	-	48,603,966	-
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	20,381,733	12	(2,639,534)	17,742,211	-12.95%
Lexington Partners VII	1,382,685	-	-	1,382,685	-
Merit Capital Partners	4,695,040	-	-	4,695,040	-
Nautic XI	4,087,645	(106,868)	7,363,371	11,344,148	177.52%
NB SOF III	10,184,791	-	-	10,184,791	-
NB SOF IV	30,568,026	7	(1,422,982)	29,145,051	-4.66%
Neuberger Berman Secondary Opportunities Fund V	63,302,482	(1)	(2,285,959)	61,016,523	-3.61%
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	14,335,385	5	2,766,249	17,101,638	19.30%
NGP XI	11,384,493	6	(210,588)	11,173,911	-1.85%
NGP XII	22,607,698	-	-	22,607,698	-
Onex Partnership III	3,495,779	0	(7,031)	3,488,749	-0.20%
Pathway Capital Management LLC	2,110,768,580	(5,308,677)	6,870,463	2,112,330,366	0.07%
Resolute Fund IV	59,518,188	29	(5,231,278)	54,286,938	-8.79%
Resolute Fund V	69,669,177	-	-	69,669,177	-
Resolute Fund VI	27,476,300	7	3,535,689	31,011,995	12.87%
Sentinel VII	17,062,784	-	-	17,062,784	-
Riverside Micro-Cap Fund VI	14,449,225	-	-	14,449,225	-
Summit Partners GE IX	35,877,377	-	-	35,877,377	-
Summit Partners GE X	36,799,224	7	168,000	36,967,230	0.46%
Summit XI	26,483,047	3	374,339	26,857,389	1.41%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 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>
Warburg Pincus Global Growth Fund	46,166,497	(23)	(2,621,200)	43,545,275	-5.68%
Warburg Pincus X	151,669	-	-	151,669	-
Warburg Pincus XI	6,142,914	-	-	6,142,914	-
Warburg Pincus XII	40,331,694	-	-	40,331,694	-
Total Private Equity	5,176,792,879	(12,088,644)	(15,378,067)	5,149,326,168	-0.53%
Real Assets					
Farmland					
UBS Farmland Investors LLC	1,078,906,743	-	-	1,078,906,743	-
Timber					
Timberland Invt Resource LLC	417,897,460	325	(3,000,000)	414,897,785	-0.72%
Energy					
EIG Energy Fund XIV-A	-	-	-	-	-
EIG Energy Fund XV	1,070,133	(135,144)	(246,773)	688,215	-35.69%
EIG Energy Fund XVI	30,629,983	(402,467)	-	30,227,516	-1.31%
Total Energy	31,700,116	(537,611)	(246,773)	30,915,731	-2.47%
REIT					
REIT Transition Account	0	-	-	0	-
ARMB REIT	573,145,807	(12,615,197)	-	560,530,609	-2.20%
Total REIT	573,145,807	(12,615,197)	-	560,530,609	-2.20%
Infrastructure Private					
IFM Global Infrastructure Fund-Private	652,782,242	11,519,338	(9,245,117)	655,056,463	0.35%
JP Morgan Infrastructure Fund-Private	317,685,563	-	-	317,685,563	-
Global Infrastructure Partners	13,163,952	-	-	13,163,952	-
Total Infrastructure Private	983,631,757	11,519,338	(9,245,117)	985,905,978	0.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 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>
Real Estate					
<i>Core Commingled Accounts</i>					
BlackRock US Core Property Fund	310,692,328	1,120,631	(1,574,141)	310,238,818	-0.15%
JP Morgan	143,730,502	713,568	(1,058,204)	143,385,866	-0.24%
UBS Trumbull Property Fund	25,197,849	-	(264,499)	24,933,350	-1.05%
Total Core Commingled	<u>479,620,679</u>	<u>1,834,199</u>	<u>(2,896,843)</u>	<u>478,558,034</u>	<u>-0.22%</u>
<i>Core Separate Accounts</i>					
Sentinel Separate Account	414,568,626	(205)	(1,236,142)	413,332,279	-0.30%
UBS Realty	464,463,204	(3,707,863)	(1,675,000)	459,080,341	-1.16%
Total Core Separate	<u>879,031,831</u>	<u>(3,708,068)</u>	<u>(2,911,142)</u>	<u>872,412,621</u>	<u>-0.75%</u>
<i>Non-Core Commingled Accounts</i>					
Almanac Realty Securities V	22,061	(0)	(21,806)	255	-98.84%
Almanac Realty Securities VII	24,424,268	-	-	24,424,268	-
Almanac Realty Securities VIII	43,384,997	(2)	(2,634,456)	40,750,539	-6.07%
Almanac Realty Securities IX	21,575,774	9	2,608,637	24,184,420	12.09%
Clarion Ventures 4	3,939,539	-	-	3,939,539	-
Fidelity High Yield CMBS	158,453,988	237,696	(660,243)	158,031,441	-0.27%
Heitman Real Estate Debt Partners III	14,378,696	6	(120,552)	14,258,149	-0.84%
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	-	214,044	886,204	31.84%
KKR Real Estate Partners Americas II	3,638,484	(1)	(521,526)	3,116,957	-14.33%
KKR Real Estate Partners Americas III	47,962,034	-	-	47,962,034	-
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	32,635,534	184,173	(764,417)	32,055,291	-1.78%
Total Non-Core Commingled	<u>353,444,712</u>	<u>421,880</u>	<u>(1,900,319)</u>	<u>351,966,272</u>	<u>-0.42%</u>
Total Real Estate	<u>1,712,097,221</u>	<u>(1,451,989)</u>	<u>(7,708,305)</u>	<u>1,702,936,927</u>	<u>-0.54%</u>
Total Real Assets	<u>4,797,379,103</u>	<u>(3,085,134)</u>	<u>(20,200,195)</u>	<u>4,774,093,774</u>	<u>-0.49%</u>
Total Assets	<u>\$ 36,010,691,969</u>	<u>\$ 264,340,434</u>	<u>\$ (170,612,280)</u>	<u>\$ 36,104,420,122.94</u>	<u>0.26%</u>

**% Change due
to Investment
Income**

0.34%

0.66%

-11.62%

0.65%

0.61%

0.60%

-0.92%

-1.13%

-1.71%

0.28%

-1.03%

2.17%

-222.72%

0.12%

1.22%

-

0.12%

1.75%

1.47%

0.00%

1.88%

1.31%

1.01%

1.34%

1.12%

0.26%

0.78%

3.30%

-

0.91%

**% Change due
to Investment
Income**

4.12%
3.05%
3.63%
1.35%

-
-
-

-
0.48%
5.78%
0.76%
-0.06%
1.47%
0.00%
0.00%
-0.51%

-
-
-
-

0.00%

0.52%

-1.53%

1.37%
-237.24%
1.38%
0.48%

**% Change due
to Investment
Income**

-0.45%
-
-
-
0.00%
0.00%
-
-
2.96%
1.80%
0.00%
0.00%
-
-
-
-
-
0.00%
-
-
-1.38%
-
0.00%
0.00%
-
-
-
0.00%
0.00%
-
0.00%
-0.25%
0.00%
-
0.00%
-
-
-
0.00%
0.00%

**% Change due
to Investment
Income**

0.00%

-

-

-

-0.23%

-

0.00%

-

-14.27%

-1.31%

-1.70%

-

-2.20%

-2.20%

1.78%

-

-

1.18%

**% Change due
to Investment
Income**

0.36%
0.50%
-
0.38%

0.00%
-0.80%
-0.42%

0.00%
-
0.00%
0.00%
-
0.15%
0.00%

-
-
-
0.00%
-
-
-
-

0.57%
0.12%
-0.08%
-0.06%
0.74%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of October 31, 2025

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 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	\$ 373,878,231	\$ 742,747	\$ (3,113,758)	\$ (3,397,700)	\$ 368,109,520	-1.54%	0.20%
Small Cap Stock Fund	170,544,616	433,383	(703,330)	(2,395,189)	167,879,480	-1.56%	0.26%
Alaska Conservative Balanced Fund	1,074,971,396	11,380,707	(5,871,734)	260,326	1,080,740,695	0.54%	1.06%
Alaska Moderate Growth Balanced Fund	887,947,452	12,706,337	(3,284,933)	(1,342,402)	896,026,454	0.91%	1.43%
Alaska Target Date 2010 Trust	12,743,892	127,054	(246,307)	77,352	12,701,991	-0.33%	1.00%
Alaska Target Date 2015 Trust	66,587,477	716,209	(784,444)	621,310	67,140,551	0.83%	1.08%
Alaska Target Date 2020 Trust	83,164,836	985,213	(793,748)	120,532	83,476,833	0.38%	1.19%
Alaska Target Date 2025 Trust	137,787,801	1,816,249	(1,475,199)	(83,893)	138,044,959	0.19%	1.33%
Alaska Target Date 2030 Trust	173,680,714	2,560,512	121,229	1,371,219	177,733,674	2.33%	1.47%
Alaska Target Date 2035 Trust	178,331,007	2,863,270	1,034,282	583,670	182,812,229	2.51%	1.60%
Alaska Target Date 2040 Trust	167,965,333	2,881,177	621,837	170,569	171,638,917	2.19%	1.71%
Alaska Target Date 2045 Trust	203,418,944	3,624,333	1,095,465	(128,754)	208,009,988	2.26%	1.78%
Alaska Target Date 2050 Trust	230,276,943	4,237,747	1,280,634	(187,728)	235,607,595	2.31%	1.84%
Alaska Target Date 2055 Trust	253,066,494	4,688,301	1,479,374	(492,605)	258,741,564	2.24%	1.85%
Alaska Target Date 2060 Trust	50,238,971	926,225	628,788	(92,679)	51,701,305	2.91%	1.83%
Alaska Target Date 2065 Trust	38,265,259	710,519	867,933	752,412	40,596,123	6.09%	1.82%
Total Investments with T. Rowe Price	<u>4,102,869,366</u>	<u>51,399,984</u>	<u>(9,143,912)</u>	<u>(4,163,560)</u>	<u>4,140,961,878</u>		
State Street Global Advisors							
Money Market	79,599,545	269,721	(1,369,496)	1,958,798	80,458,568	1.08%	0.34%
S&P 500 Stock Index	804,785,585	18,720,135	(2,482,446)	811,840	821,835,114	2.12%	2.33%
Russell 3000 Index	228,899,649	4,889,053	(1,334,028)	130,411	232,585,084	1.61%	2.14%
World Equity Ex-US Index	144,836,590	2,942,622	(1,205,757)	1,319,753	147,893,209	2.11%	2.03%
Total Investments with SSgA	<u>1,258,121,369</u>	<u>26,821,532</u>	<u>(6,391,727)</u>	<u>4,220,802</u>	<u>1,282,771,975</u>		
BlackRock							
Mid Capitalization Equity Index	19,759,765	(91,185)	(96,661)	126,625	19,698,545	-0.31%	-0.46%
S&P SmallCap 600 Equity Index	3,266,885	(61,539)	11,020	449,545	3,665,911	12.21%	-1.76%
Passive U.S. Bond Index Fund	153,364,274	957,427	(882,337)	645,924	154,085,288	0.47%	0.62%
Strategic Completion Fund	50,776,164	(130,187)	(240,839)	(265,637)	50,139,501	-1.25%	-0.26%
Total Investments with BlackRock	<u>227,167,088</u>	<u>674,517</u>	<u>(1,208,818)</u>	<u>956,457</u>	<u>227,589,244</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,310,945	667,593	(204,865)	194,290	93,967,963	0.70%	0.72%
Northern Trust							
Environmental, Social, and Governance Fund	106,405,129	3,513,633	(273,982)	(738,546)	108,906,233	2.35%	3.32%
Fidelity Asset Management							
Core Plus Bond Fund	19,210,778	115,673	(108,055)	(469,443)	18,748,953	-2.40%	0.61%
Total All Funds	<u>\$ 5,807,084,675</u>	<u>\$ 83,192,930</u>	<u>\$ (17,331,358)</u>	<u>\$ -</u>	<u>\$ 5,872,946,246</u>	1.13%	1.43%

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
October 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	\$ 381,651	\$ 376,553	\$ 373,878	\$ 368,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	-	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	-	-	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	-	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	-	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
October 31, 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	\$ 141,639,734	\$ 281,205	\$ (1,720,558)	\$ (1,128,226)	\$ 139,072,155	-1.81%	0.20%
Small Cap Stock Fund	103,622,944	249,461	(516,577)	(611,795)	102,744,032	-0.85%	0.24%
Alaska Conservative Balanced Fund	44,861,143	472,197	(333,539)	757,786	45,757,587	2.00%	1.05%
Alaska Moderate Growth Balanced Fund	100,692,035	1,446,389	(589,317)	115,820	101,664,927	0.97%	1.44%
Alaska Target Date 2010 Trust	2,691,645	27,694	(1,349)	(6,631)	2,711,360	0.73%	1.03%
Alaska Target Date 2015 Trust	8,758,157	88,778	(143)	1,237,385	10,084,177	15.14%	0.95%
Alaska Target Date 2020 Trust	21,929,215	256,777	(348,917)	(148,767)	21,688,308	-1.10%	1.18%
Alaska Target Date 2025 Trust	31,813,120	414,767	64,033	(1,216,980)	31,074,940	-2.32%	1.33%
Alaska Target Date 2030 Trust	41,273,629	609,202	148,153	355,579	42,386,563	2.70%	1.47%
Alaska Target Date 2035 Trust	33,780,155	561,101	465,853	1,232,120	36,039,229	6.69%	1.62%
Alaska Target Date 2040 Trust	27,541,227	471,736	239,732	72,917	28,325,611	2.85%	1.70%
Alaska Target Date 2045 Trust	22,914,478	413,532	302,430	(12,180)	23,618,259	3.07%	1.79%
Alaska Target Date 2050 Trust	21,553,391	399,474	261,992	33,477	22,248,335	3.22%	1.84%
Alaska Target Date 2055 Trust	15,321,068	287,311	194,644	(11,531)	15,791,492	3.07%	1.86%
Alaska Target Date 2060 Trust	4,287,199	80,241	92,608	(33,362)	4,426,685	3.25%	1.86%
Alaska Target Date 2065 Trust	3,256,490	60,012	59,714	525	3,376,741	3.69%	1.83%
Total Investments with T. Rowe Price	625,935,631	6,119,875	(1,681,243)	636,138	631,010,401		
State Street Global Advisors							
Money Market	30,362,513	103,693	(269,871)	1,177,664	31,373,999	3.33%	0.34%
S&P 500 Stock Index	378,586,056	8,799,925	(1,199,649)	(1,750,756)	384,435,577	1.55%	2.33%
Russell 3000 Index	80,485,240	1,723,904	(1,135,889)	188,203	81,261,458	0.96%	2.15%
World Equity Ex-US Index	44,233,883	903,941	(420,196)	173,472	44,891,101	1.49%	2.05%
Total Investments with SSgA	533,667,693	11,531,463	(3,025,605)	(211,416)	541,962,135		
BlackRock							
Mid Capitalization Equity Index	4,799,242	(23,334)	(37,323)	133,718	4,872,304	1.52%	-0.48%
S&P SmallCap 600 Equity Index	816,763	(15,414)	8,175	100,998	910,523	11.48%	-1.77%
Passive U.S. Bond Index Fund	64,015,505	400,935	(678,426)	(216,606)	63,521,409	-0.77%	0.63%
Strategic Completion Fund	16,849,517	(44,224)	(150,300)	5,083	16,660,076	-1.12%	-0.26%
Total Investments with BlackRock	86,481,027	317,963	(857,873)	23,194	85,964,311		
Brandes and Baillie Gifford							
AK International Equity Fund	39,587,372	282,632	(317,125)	84,168	39,637,047	0.13%	0.72%
Northern Trust							
Environmental, Social, and Governance Fund	42,498,426	1,400,673	(234,714)	(305,833)	43,358,552	2.02%	3.32%
Fidelity Asset Management							
Core Plus Bond Fund	5,984,846	36,648	(335,275)	(226,251)	5,459,968	-8.77%	0.64%
Total All Funds	\$ 1,334,154,995	\$ 19,689,255	\$ (6,451,836)	\$ -	\$ 1,347,392,413	0.99%	1.48%

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
October 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	\$ 142,970	\$ 142,969	\$ 141,640	\$ 139,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	-	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	-	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	-	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
October 31, 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	\$ 124,214,642	\$ 247,499	\$ (938,289)	\$ (249,499)	\$ 123,274,353	-0.76%	0.20%
Small Cap Stock Fund	70,250,319	164,888	(7,538)	(406,461)	70,001,208	-0.35%	0.24%
Alaska Conservative Balanced Fund	51,444,210	545,152	(127,664)	(132,641)	51,729,057	0.55%	1.06%
Alaska Moderate Growth Balanced Fund	57,582,658	823,232	(163,630)	(4,243)	58,238,016	1.14%	1.43%
Alaska Target Date 2010 Trust	3,312,893	32,644	(21,590)	7,135	3,331,083	0.55%	0.99%
Alaska Target Date 2015 Trust	11,317,015	123,690	(65,408)	(853)	11,374,444	0.51%	1.10%
Alaska Target Date 2020 Trust	41,172,660	487,524	(300,812)	203,526	41,562,899	0.95%	1.19%
Alaska Target Date 2025 Trust	110,579,122	1,457,168	(314,428)	(203,496)	111,518,366	0.85%	1.32%
Alaska Target Date 2030 Trust	158,329,914	2,336,396	899,755	(36,620)	161,529,445	2.02%	1.47%
Alaska Target Date 2035 Trust	218,406,199	3,506,097	1,419,205	(748,623)	222,582,878	1.91%	1.60%
Alaska Target Date 2040 Trust	256,580,031	4,345,192	781,691	375,909	262,082,823	2.14%	1.69%
Alaska Target Date 2045 Trust	350,457,524	6,260,454	1,540,585	99,029	358,357,592	2.25%	1.78%
Alaska Target Date 2050 Trust	418,321,668	7,695,182	2,095,423	(453,937)	427,658,336	2.23%	1.84%
Alaska Target Date 2055 Trust	479,075,493	8,882,712	2,866,884	(259,668)	490,565,422	2.40%	1.85%
Alaska Target Date 2060 Trust	86,042,841	1,592,882	1,583,155	(203,731)	89,015,146	3.45%	1.84%
Alaska Target Date 2065 Trust	65,354,563	1,226,464	1,670,812	31,583	68,283,422	4.48%	1.85%
Total Investments with T. Rowe Price	2,502,441,751	39,727,176	10,918,151	(1,982,590)	2,551,104,489		
State Street Global Advisors							
Money Market	19,934,582	69,058	44,723	995,608	21,043,971	5.57%	0.34%
S&P 500 Stock Index	266,101,368	6,211,778	487,967	16,421	272,817,534	2.52%	2.33%
Russell 3000 Index	131,844,091	2,806,724	(550,479)	125,452	134,225,788	1.81%	2.13%
World Equity Ex-US Index	103,882,206	2,085,703	(151,846)	83,770	105,899,833	1.94%	2.01%
Total Investments with SSgA	521,762,247	11,173,262	(169,634)	1,221,251	533,987,126		
BlackRock							
Mid Capitalization Equity Index	15,933,329	(73,569)	(29,920)	31,039	15,860,879	-0.45%	-0.46%
S&P SmallCap 600 Equity Index	1,887,172	(17,189)	16,861	86,870	1,973,714	4.59%	-0.89%
Passive U.S. Bond Index Fund	124,069,041	770,661	(713,965)	882,219	125,007,956	0.76%	0.62%
Strategic Completion Fund	31,687,096	(82,174)	(84,044)	(519,745)	31,001,132	-2.16%	-0.26%
Total Investments with BlackRock	173,576,637	597,729	(811,068)	480,383	173,843,681		
Brandes and Baillie Gifford							
AK International Equity Fund	50,724,508	360,116	(62,273)	30,725	51,053,075	0.65%	0.71%
Northern Trust							
Environmental, Social, and Governance Fund	29,153,150	969,520	101,763	171,199	30,395,632	4.26%	3.31%
Fidelity Asset Management							
Core Plus Bond Fund	16,582,059	101,448	(64,539)	79,032	16,698,000	0.70%	0.61%
Total All Funds	\$ 3,294,240,352	\$ 52,929,252	\$ 9,912,400	\$ -	\$ 3,357,082,004	1.91%	1.60%

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 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	\$ 126,040	\$ 124,828	\$ 124,215	\$ 123,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	-	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	-	-	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	-	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	-	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	16,698	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,916	90,313	52,929	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
October 31, 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	\$ 44,209,421	\$ 87,924	\$ (88,416)	\$ (377,148)	\$ 43,831,781	-0.85%	0.20%
Small Cap Stock Fund	25,586,706	60,227	(25,468)	(137,499)	25,483,966	-0.40%	0.24%
Alaska Conservative Balanced Fund	23,319,638	247,269	(35,896)	7,144	23,538,155	0.94%	1.06%
Alaska Moderate Growth Balanced Fund	26,984,383	387,648	(47,130)	72,907	27,397,807	1.53%	1.44%
Alaska Target Date 2010 Trust	1,266,547	12,552	708	-	1,279,807	1.05%	0.99%
Alaska Target Date 2015 Trust	4,430,281	48,585	22,938	-	4,501,803	1.61%	1.09%
Alaska Target Date 2020 Trust	12,658,154	150,606	(46,551)	-	12,762,209	0.82%	1.19%
Alaska Target Date 2025 Trust	35,712,926	471,885	172,696	(1,179)	36,356,329	1.80%	1.32%
Alaska Target Date 2030 Trust	57,677,238	847,305	(29,139)	94,947	58,590,352	1.58%	1.47%
Alaska Target Date 2035 Trust	88,602,055	1,421,244	254,491	-	90,277,790	1.89%	1.60%
Alaska Target Date 2040 Trust	116,581,418	1,975,437	606,453	(10,161)	119,153,146	2.21%	1.69%
Alaska Target Date 2045 Trust	167,917,064	2,997,737	1,169,172	(38,855)	172,045,118	2.46%	1.78%
Alaska Target Date 2050 Trust	224,984,732	4,131,783	1,130,170	(298,527)	229,948,158	2.21%	1.83%
Alaska Target Date 2055 Trust	165,696,974	3,062,907	453,010	328	169,213,219	2.12%	1.85%
Alaska Target Date 2060 Trust	26,493,001	489,655	434,516	(1,771)	27,415,401	3.48%	1.83%
Alaska Target Date 2065 Trust	10,758,254	201,789	285,445	-	11,245,489	4.53%	1.85%
Total Investments with T. Rowe Price	1,032,878,793	16,594,551	4,257,000	(689,815)	1,053,040,530		
State Street Global Advisors							
Money Market	6,647,358	23,561	32,946	442,156	7,146,021	7.50%	0.34%
S&P 500 Stock Index	81,128,419	1,897,033	148,311	(227,437)	82,946,326	2.24%	2.34%
Russell 3000 Index	46,583,691	993,047	(59,119)	(29,104)	47,488,515	1.94%	2.13%
World Equity Ex-US Index	44,461,587	895,678	(79,556)	532,681	45,810,390	3.03%	2.00%
Total Investments with SSgA	178,821,055	3,809,319	42,582	718,296	183,391,252		
BlackRock							
Mid Capitalization Equity Index	7,337,508	(33,706)	(17,034)	7,766	7,294,534	-0.59%	-0.46%
S&P SmallCap 600 Equity Index	488,548	(4,424)	2,977	25,776	512,877	4.98%	-0.88%
Passive U.S. Bond Index Fund	41,815,932	259,071	(94,335)	249,974	42,230,643	0.99%	0.62%
Strategic Completion Fund	13,456,486	(34,292)	(29,985)	(130,119)	13,262,090	-1.44%	-0.26%
Total Investments with BlackRock	63,098,474	186,649	(138,376)	153,396	63,300,143		
Brandes and Baillie Gifford							
AK International Equity Fund	19,407,384	138,646	(25,102)	(101,768)	19,419,160	0.06%	0.72%
Northern Trust							
Environmental, Social, and Governance Fund	9,716,266	317,314	(2,690)	(152,373)	9,878,516	1.67%	3.29%
Fidelity Asset Management							
Core Plus Bond Fund	6,552,941	40,401	(19,568)	72,264	6,646,038	1.42%	0.61%
Total All Funds	\$ 1,310,474,912	\$ 21,086,880	\$ 4,113,847	\$ -	\$ 1,335,675,639	1.92%	1.61%

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
October 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	\$ 44,514	\$ 44,303	\$ 44,209	\$ 43,832	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	-	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	-	-	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	-	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	-	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,807	30,108	36,303	21,087	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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