

**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)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<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	530,452,147	(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%
<u>Defined Benefit Occupational Death and Disability:</u>						
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%
<b>Total PERS</b>	<b>26,609,313,398</b>	<b>1,515,225,684</b>	<b>(236,563,471)</b>	<b>27,887,975,611</b>	<b>4.81%</b>	<b>5.72%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<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	208,736,484	(66,980,749)	4,021,585,780	3.65%	5.43%
Total Defined Benefit Plans	10,304,864,212	559,174,390	(114,116,185)	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	121,081,829	3,177,988	1,781,792,692	7.50%	7.30%
<b>Total TRS</b>	<b>11,962,397,087</b>	<b>680,256,219</b>	<b>(110,938,197)</b>	<b>12,531,715,109</b>	<b>4.76%</b>	<b>5.71%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
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%
<b>Total JRS</b>	<b>317,299,245</b>	<b>17,104,569</b>	<b>(4,287,135)</b>	<b>330,116,679</b>	<b>4.04%</b>	<b>5.43%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	46,372,183	1,890,082	(891,899)	47,370,366	2.15%	4.12%
<b><u>Other Participant Directed Plans</u></b>						
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%
<b>Total All Funds</b>	<b>45,773,514,588</b>	<b>2,690,832,044</b>	<b>(446,830,208)</b>	<b>48,017,516,424</b>		
Total Non-Participant Directed	34,624,703,793	1,872,099,040	(392,382,711)	36,104,420,122	4.27%	5.44%
Total Participant Directed	11,148,810,795	818,733,004	(54,447,497)	11,913,096,302	6.86%	7.36%
<b>Total All Funds</b>	<b>\$ 45,773,514,588</b>	<b>\$ 2,690,832,044</b>	<b>\$ (446,830,208)</b>	<b>\$ 48,017,516,424</b>	<b>4.90%</b>	<b>5.91%</b>

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)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<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%
<u>Defined Benefit Occupational Death and Disability:</u>						
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	4,880,843,666	64,611,297	16,540,987	4,961,995,950	1.66%	1.32%
<b>Total PERS</b>	<b>27,751,228,685</b>	<b>232,505,890</b>	<b>(95,758,964)</b>	<b>27,887,975,611</b>	<b>0.49%</b>	<b>0.84%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<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	(65,335,549)	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	2,396,178	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	75,749	39,347	10,404,929	1.12%	0.73%
Total Defined Contribution Plans	1,751,446,369	24,333,614	6,012,709	1,781,792,692	1.73%	1.39%
<b>Total TRS</b>	<b>12,487,909,162</b>	<b>103,128,787</b>	<b>(59,322,840)</b>	<b>12,531,715,109</b>	<b>0.35%</b>	<b>0.83%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	275,711,281	2,025,172	(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%
<b>Total JRS</b>	<b>328,906,365</b>	<b>2,415,855</b>	<b>(1,205,541)</b>	<b>330,116,679</b>	<b>0.37%</b>	<b>0.74%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	47,363,019	306,035	(298,688)	47,370,366	0.02%	0.65%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,807,084,675	83,192,929	(17,331,358)	5,872,946,246	1.13%	1.43%
Deferred Compensation Plan	1,334,154,995	19,689,254	(6,451,836)	1,347,392,413	0.99%	1.48%
<b>Total All Funds</b>	<b>47,756,646,901</b>	<b>441,238,750</b>	<b>(180,369,227)</b>	<b>48,017,516,424</b>		
Total Non-Participant Directed	36,010,691,967	264,340,435	(170,612,280)	36,104,420,122	0.26%	0.74%
Total Participant Directed	11,745,954,934	176,898,315	(9,756,947)	11,913,096,302	1.42%	1.51%
<b>Total All Funds</b>	<b>\$ 47,756,646,901</b>	<b>\$ 441,238,750</b>	<b>\$ (180,369,227)</b>	<b>\$ 48,017,516,424</b>	<b>0.55%</b>	<b>0.93%</b>

Notes:

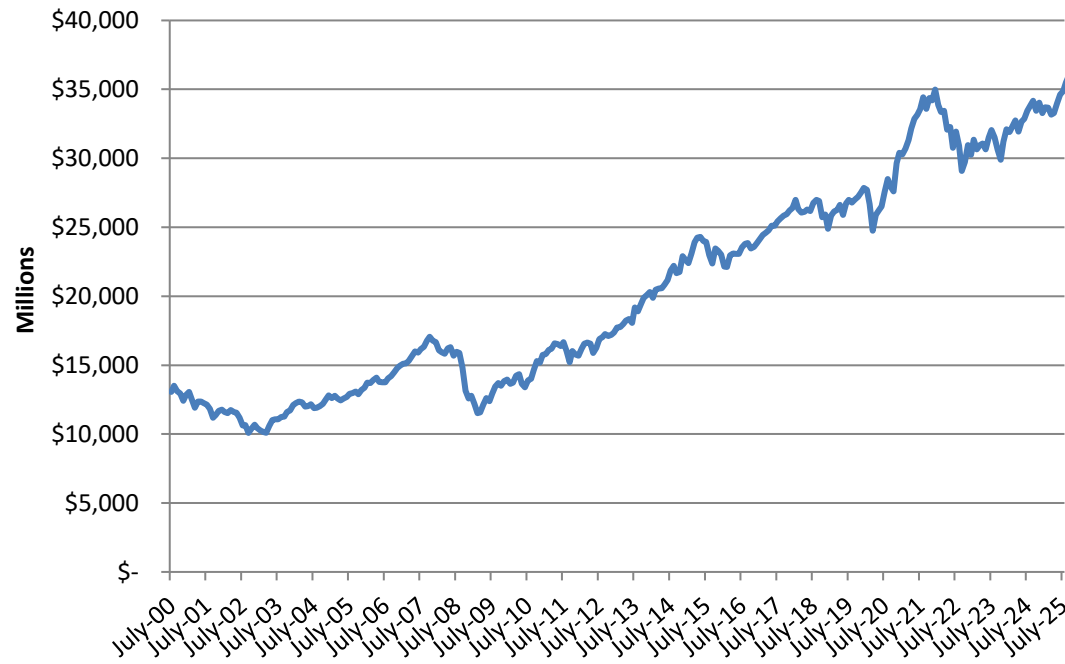
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

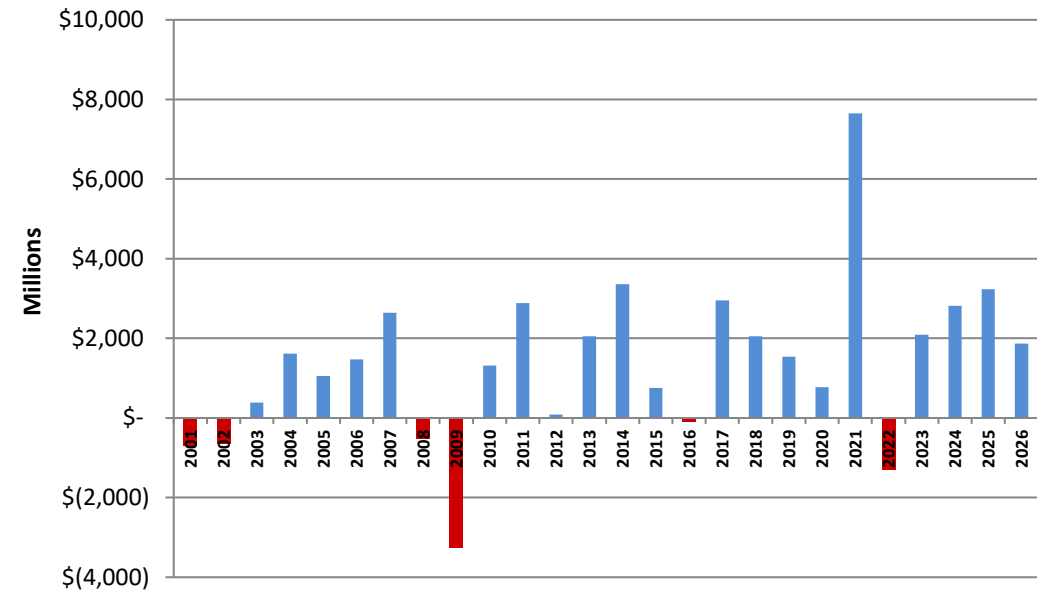
## Total Non Participant Directed Assets

As of October 31, 2025

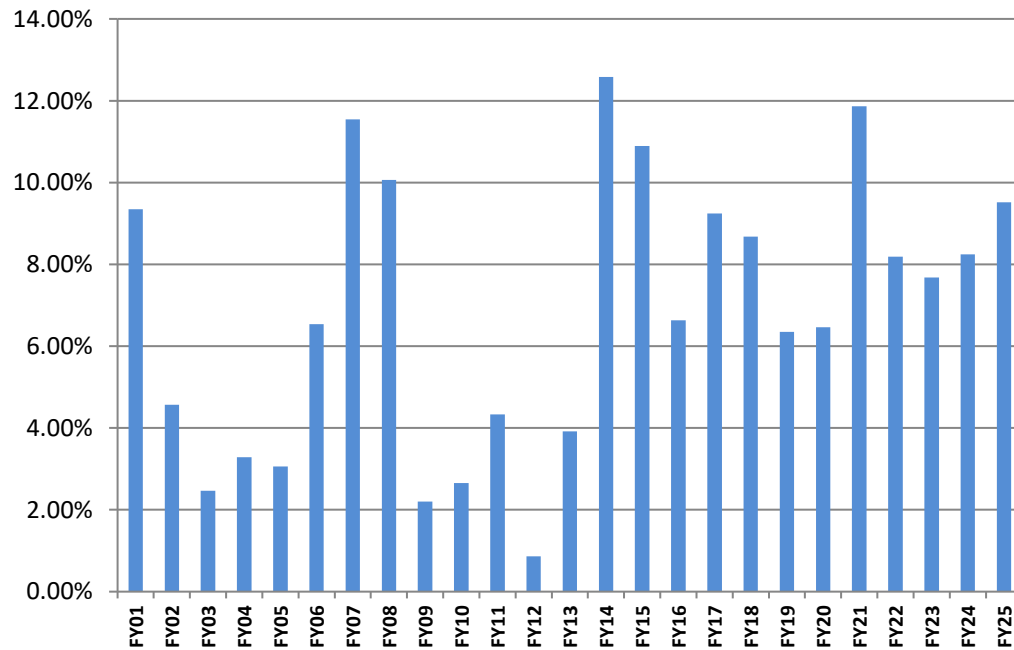
**Total Assets History**



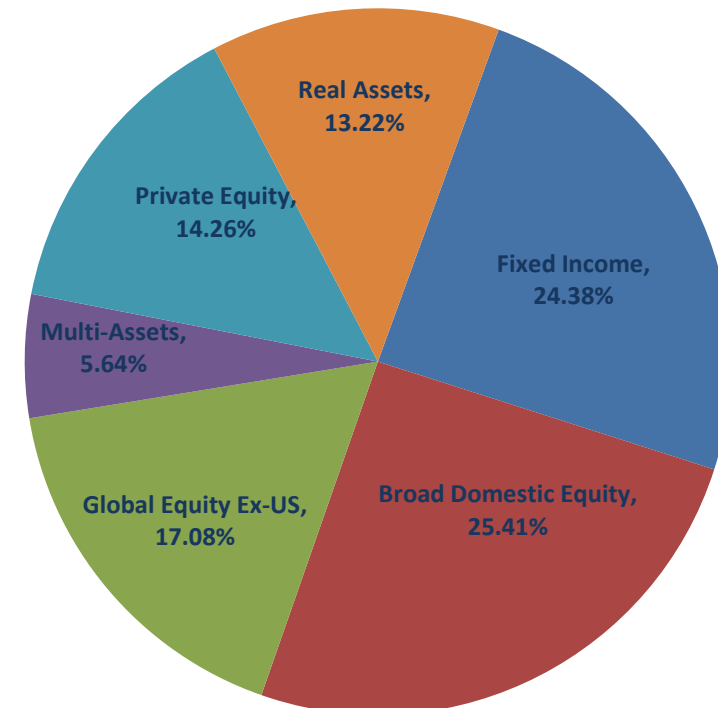
**Income by Fiscal Year**



**5-year Annualized Returns as of Fiscal Year End**



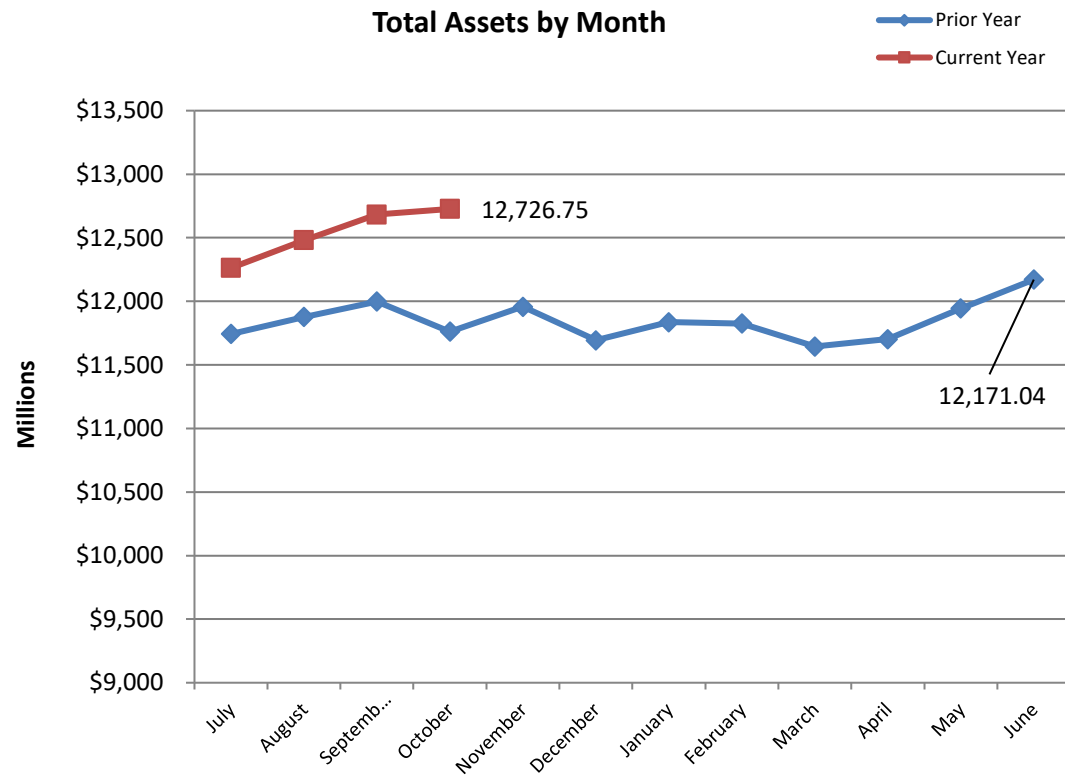
**Actual Asset Allocation**



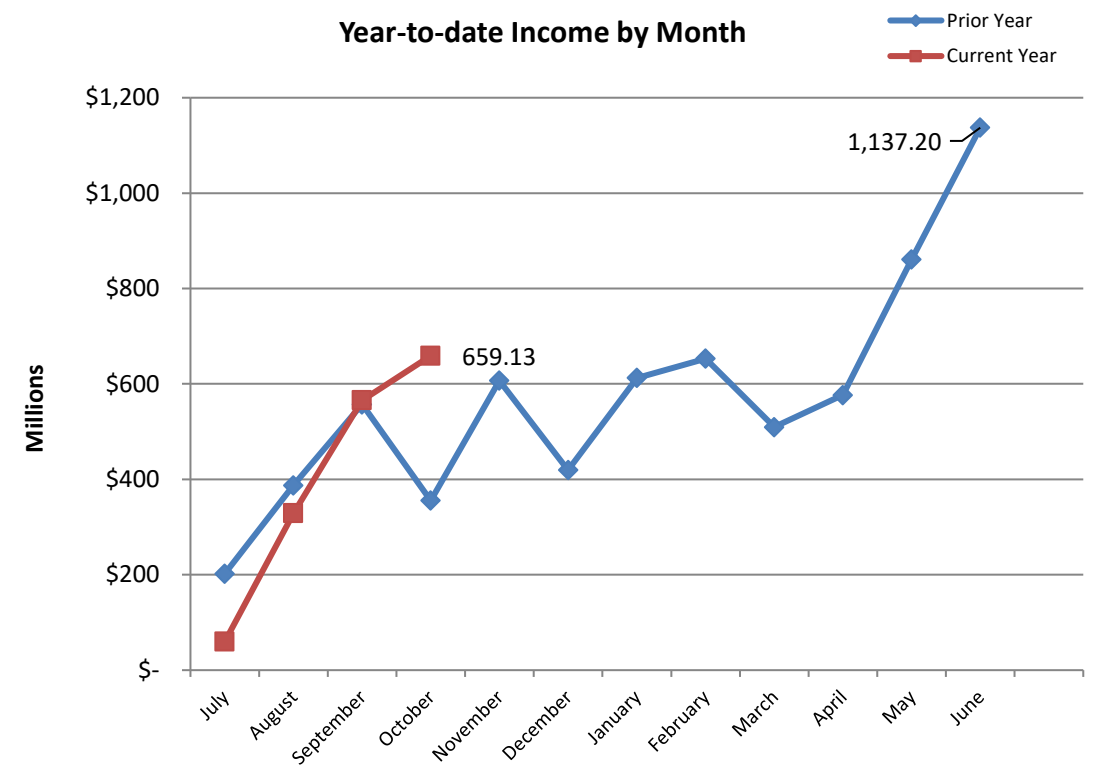
## Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2025

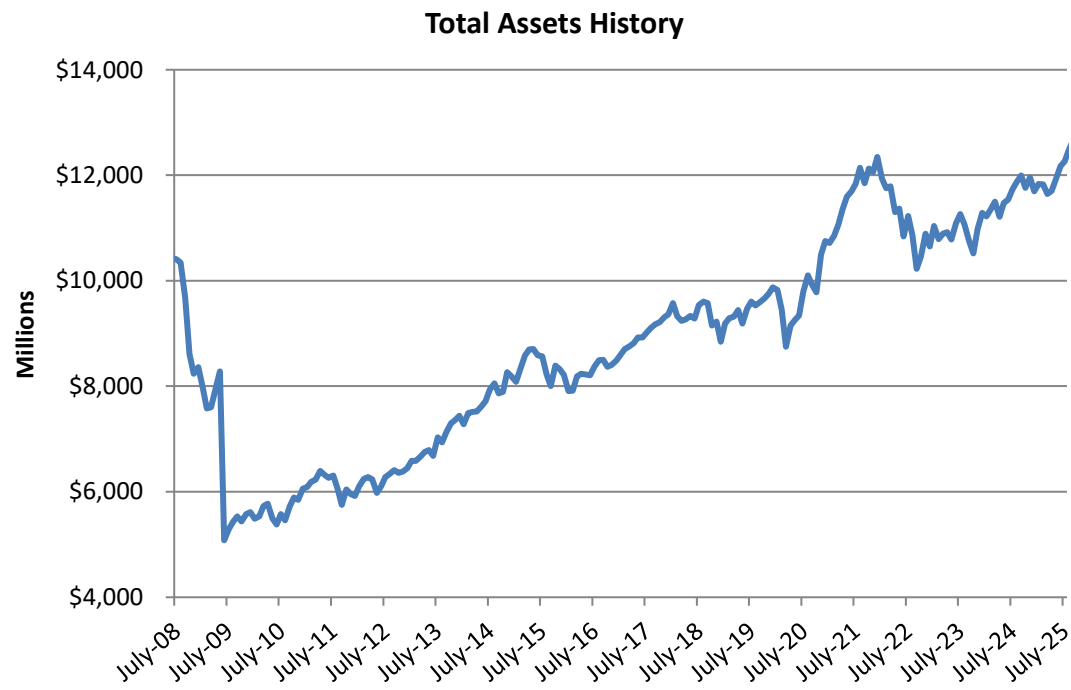
### Total Assets by Month



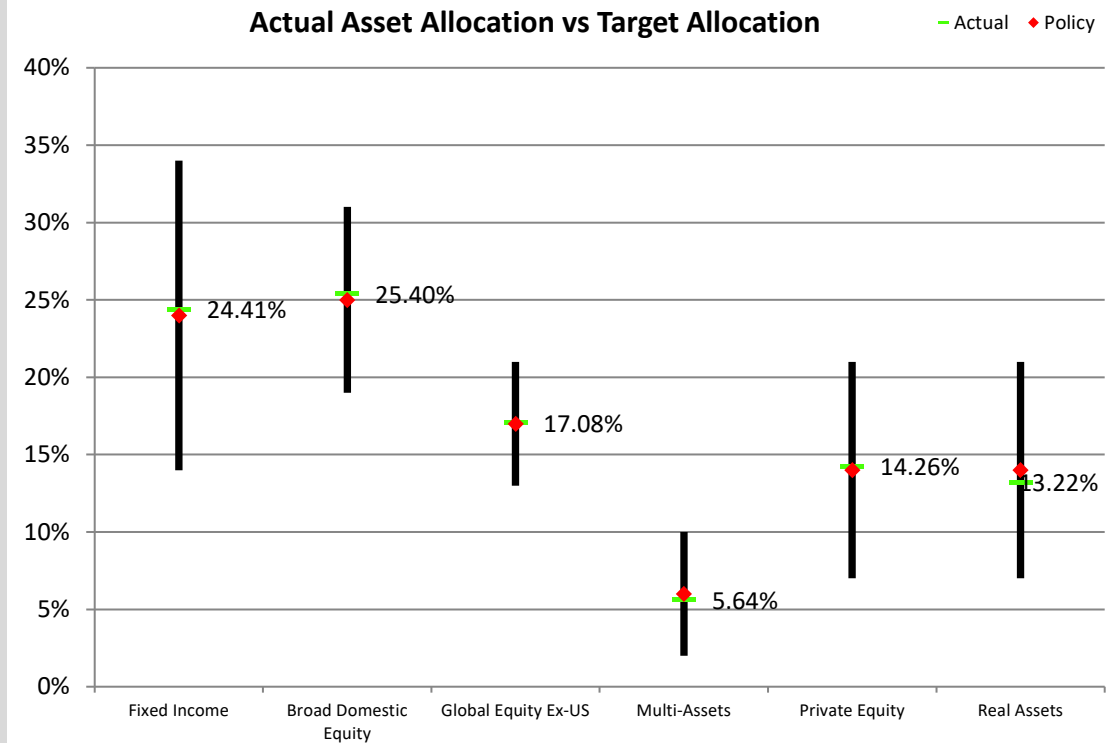
### Year-to-date Income by Month



### Total Assets History



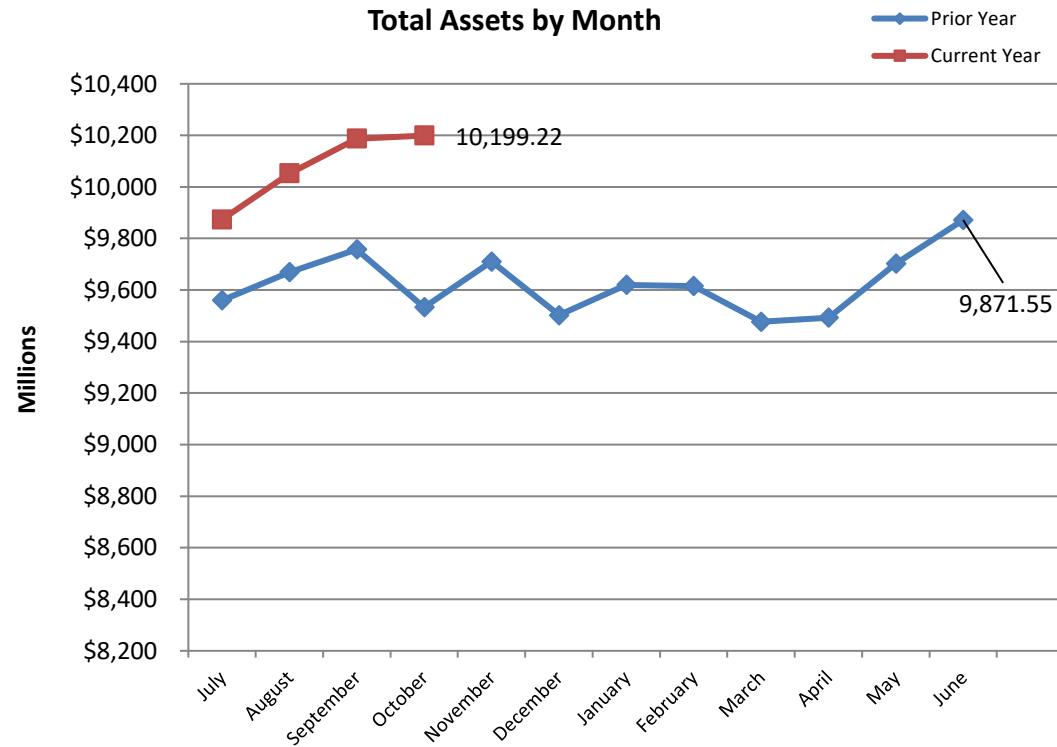
### Actual Asset Allocation vs Target Allocation



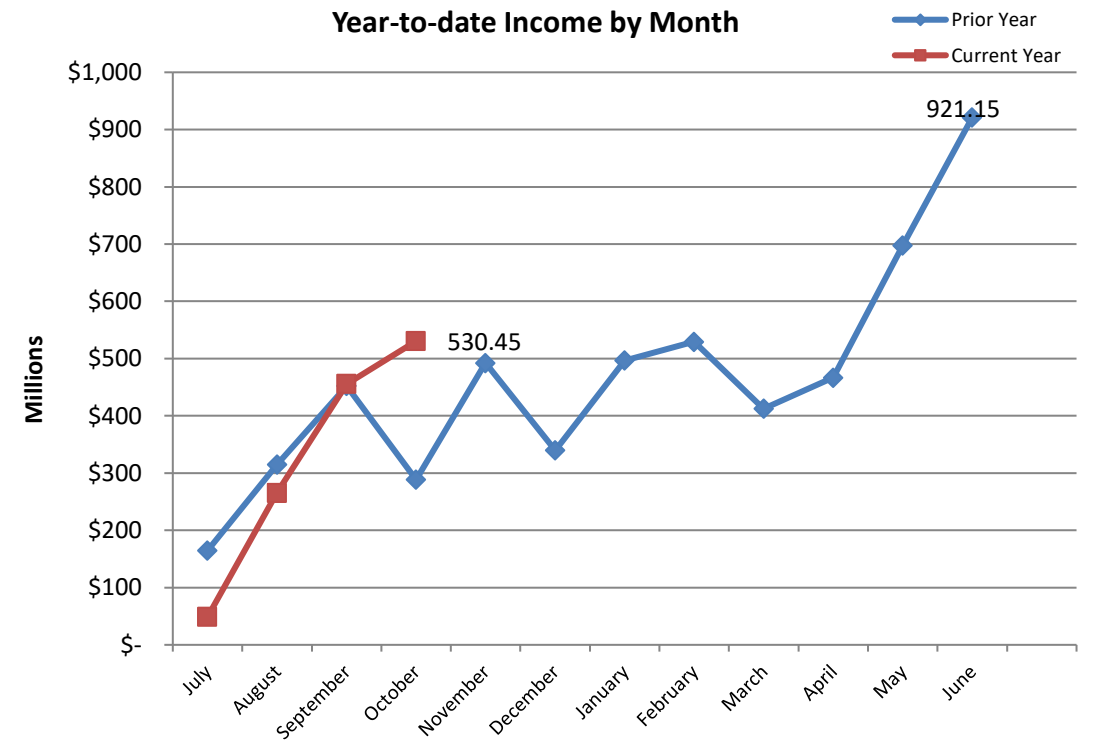
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025

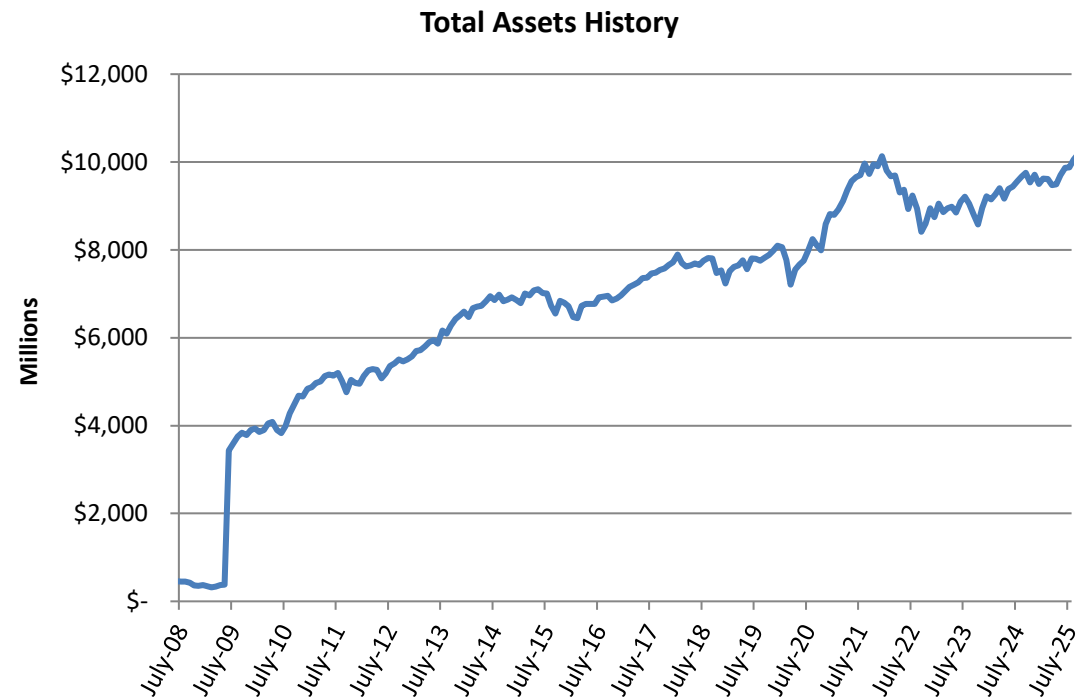
## Total Assets by Month



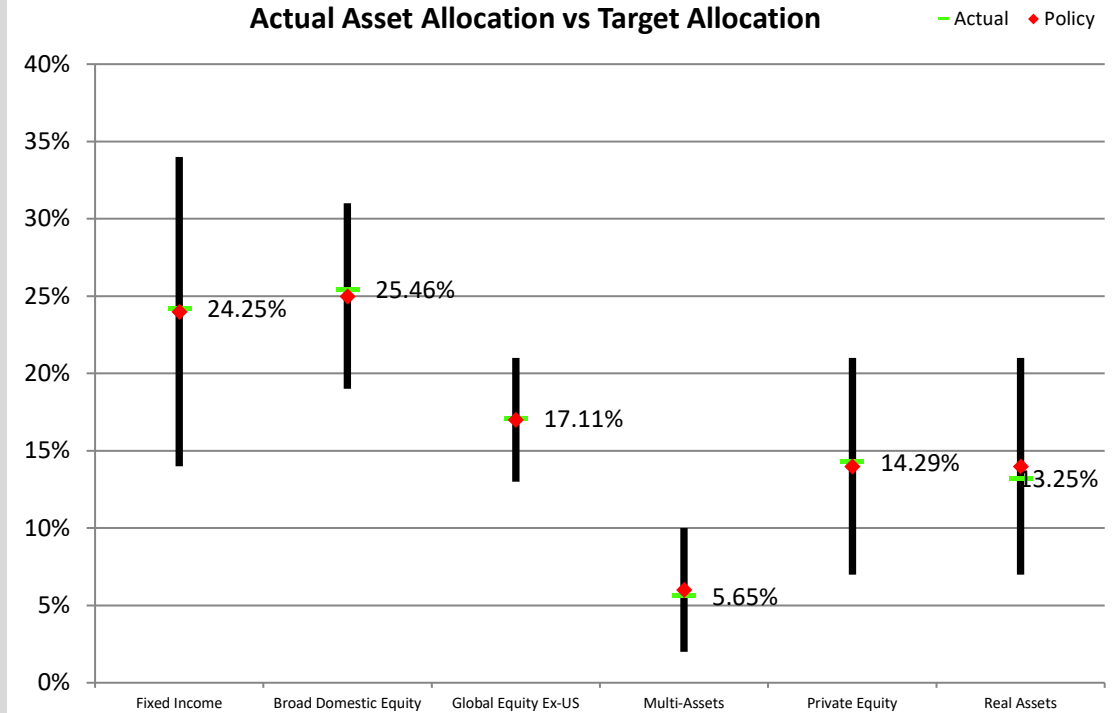
## Year-to-date Income by Month



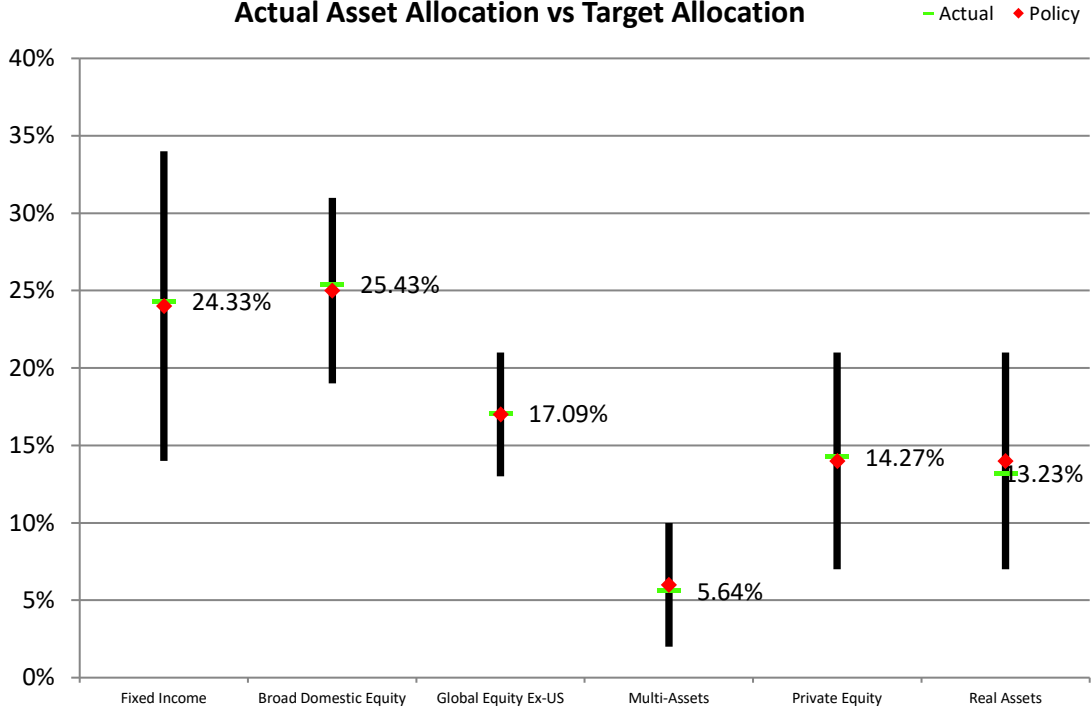
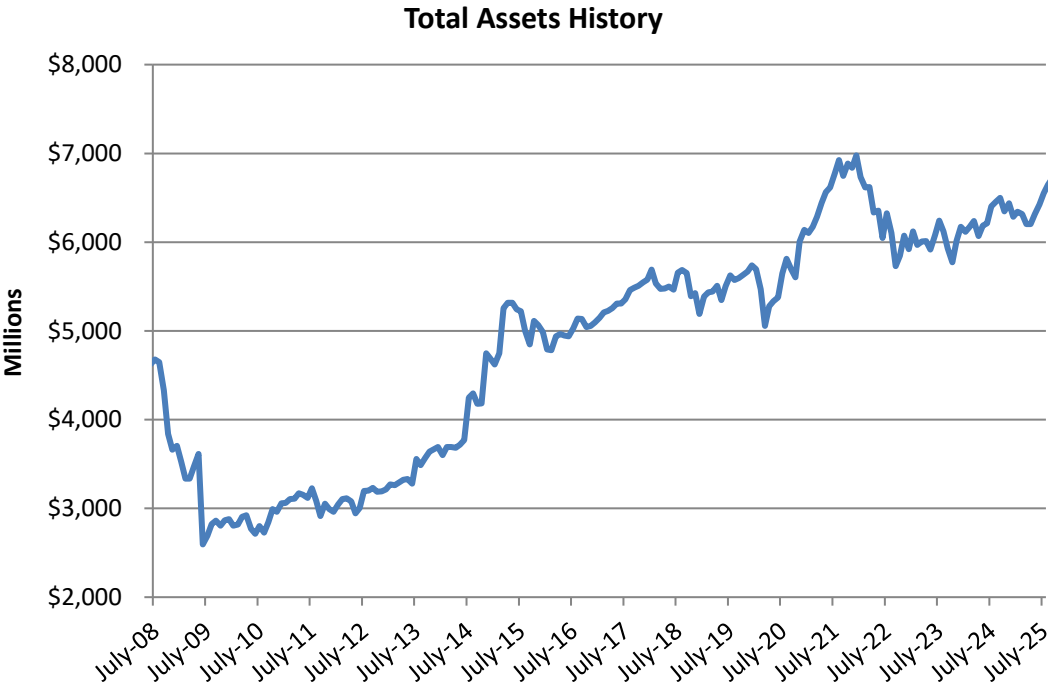
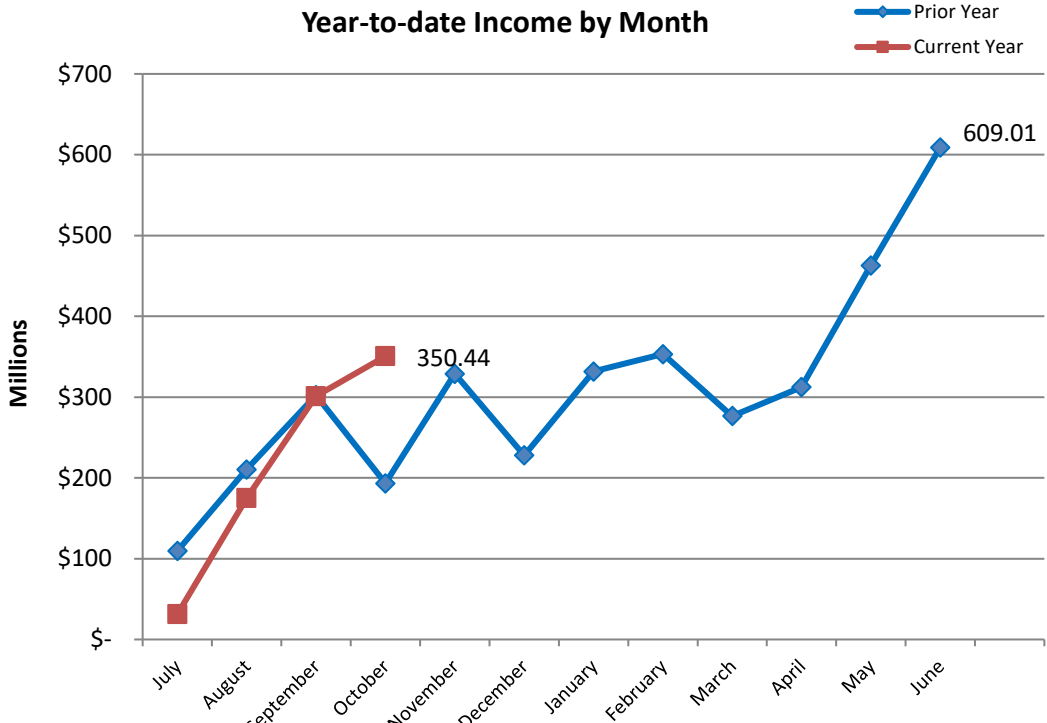
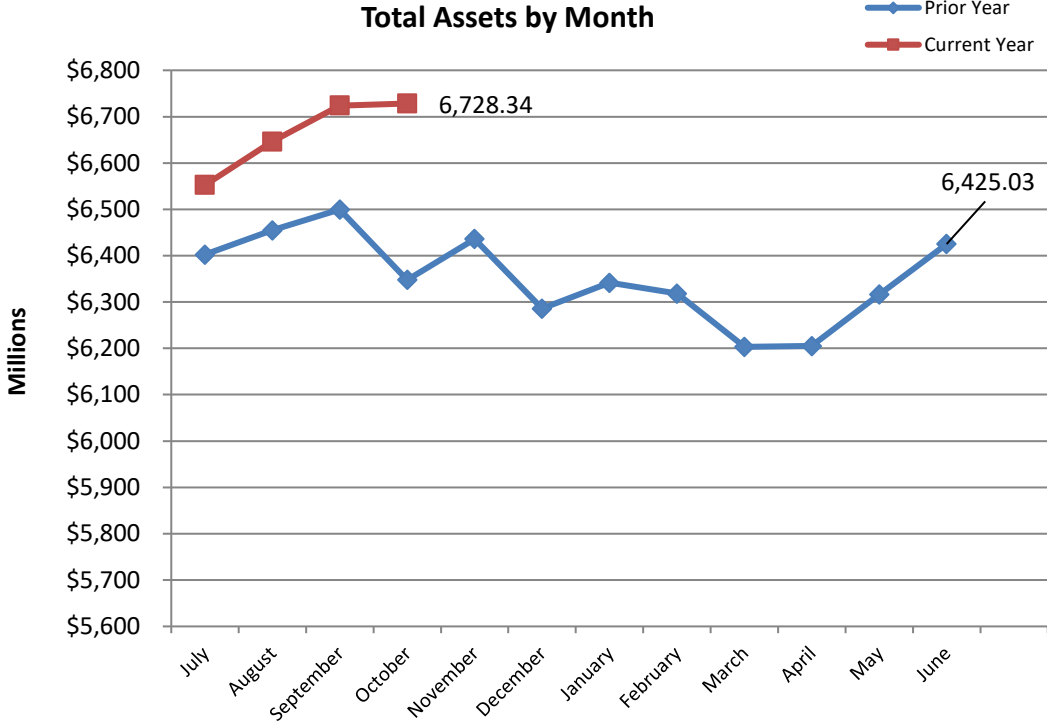
## Total Assets History



## Actual Asset Allocation vs Target Allocation



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

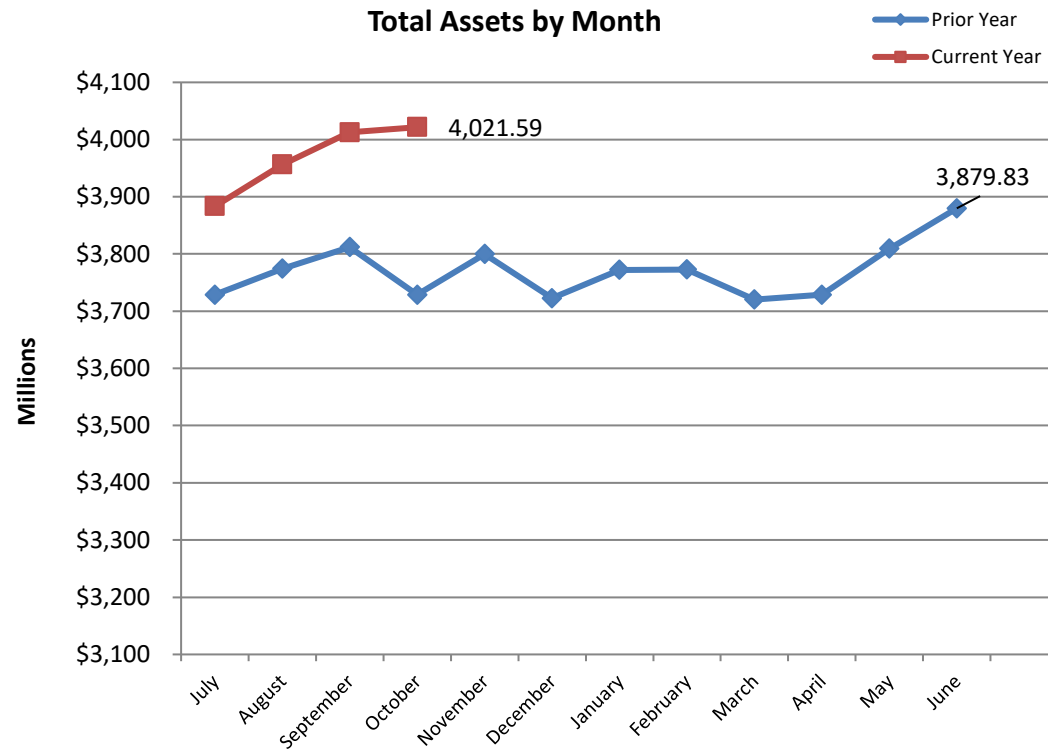




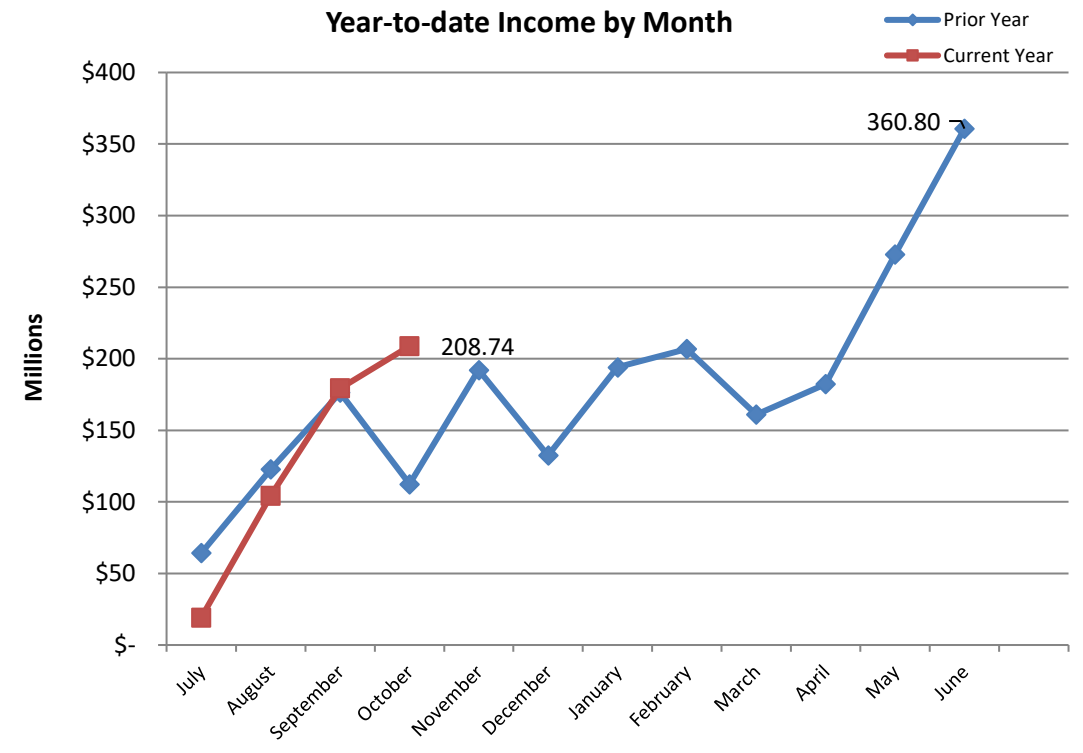
# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025

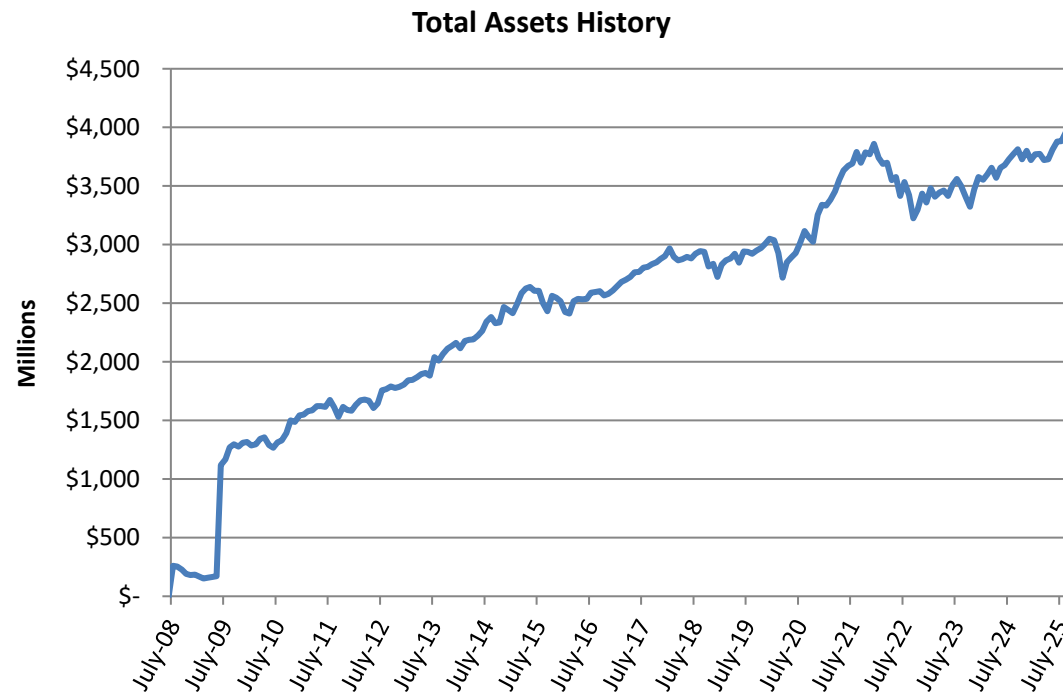
## Total Assets by Month



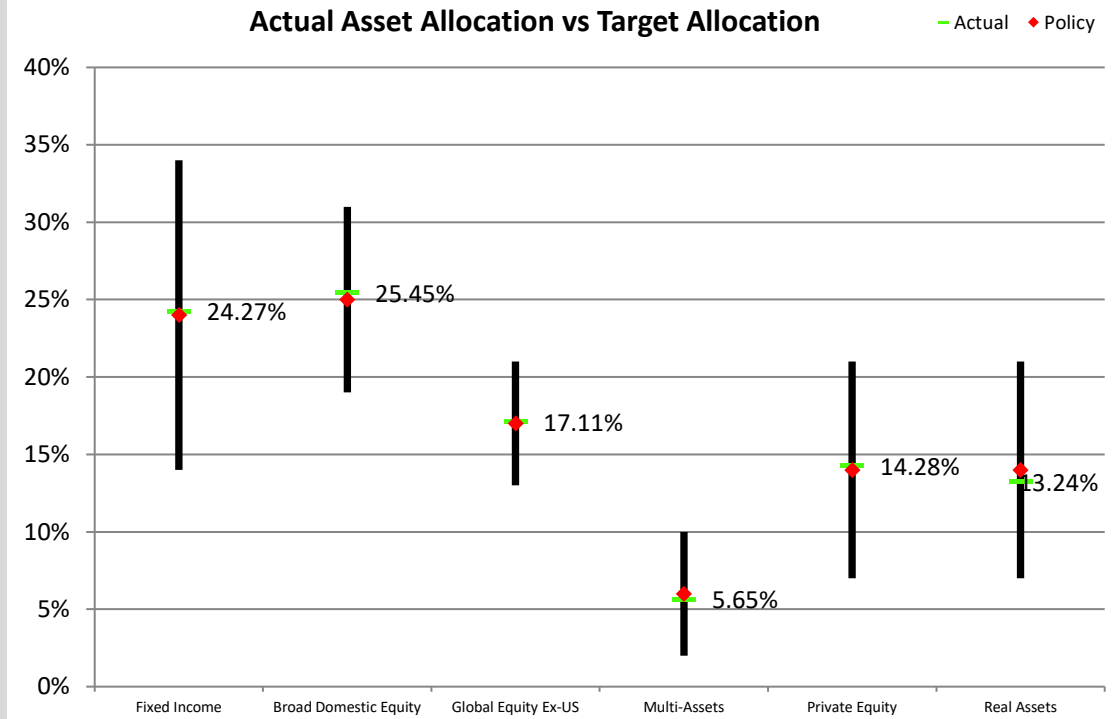
## Year-to-date Income by Month



## Total Assets History



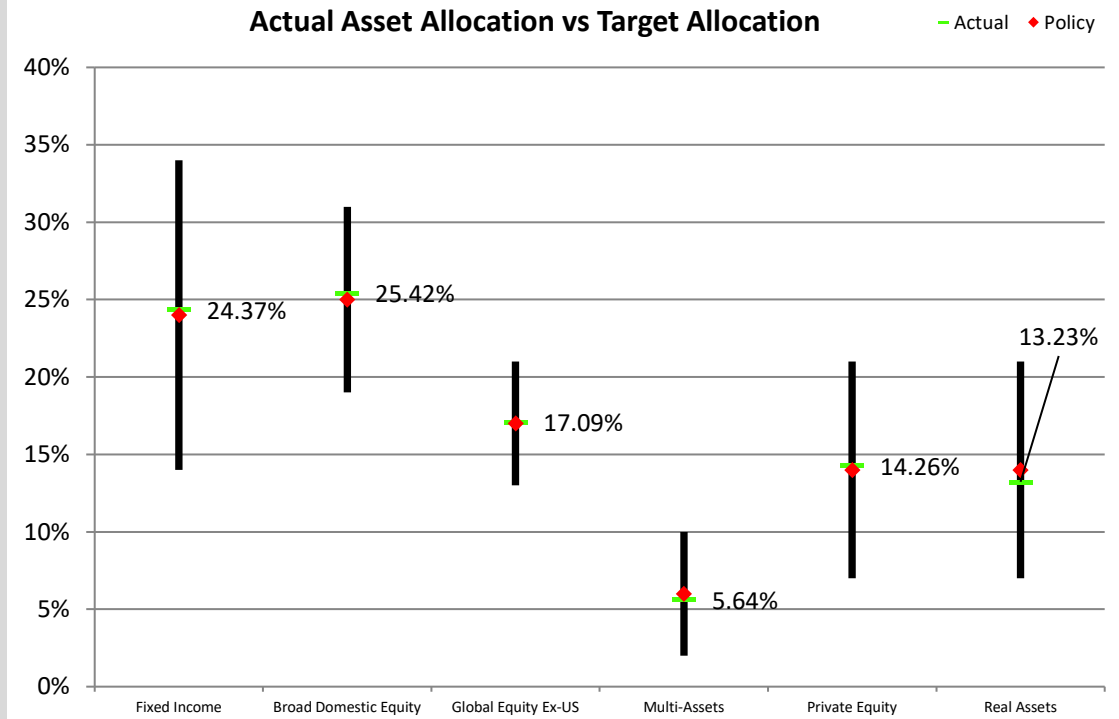
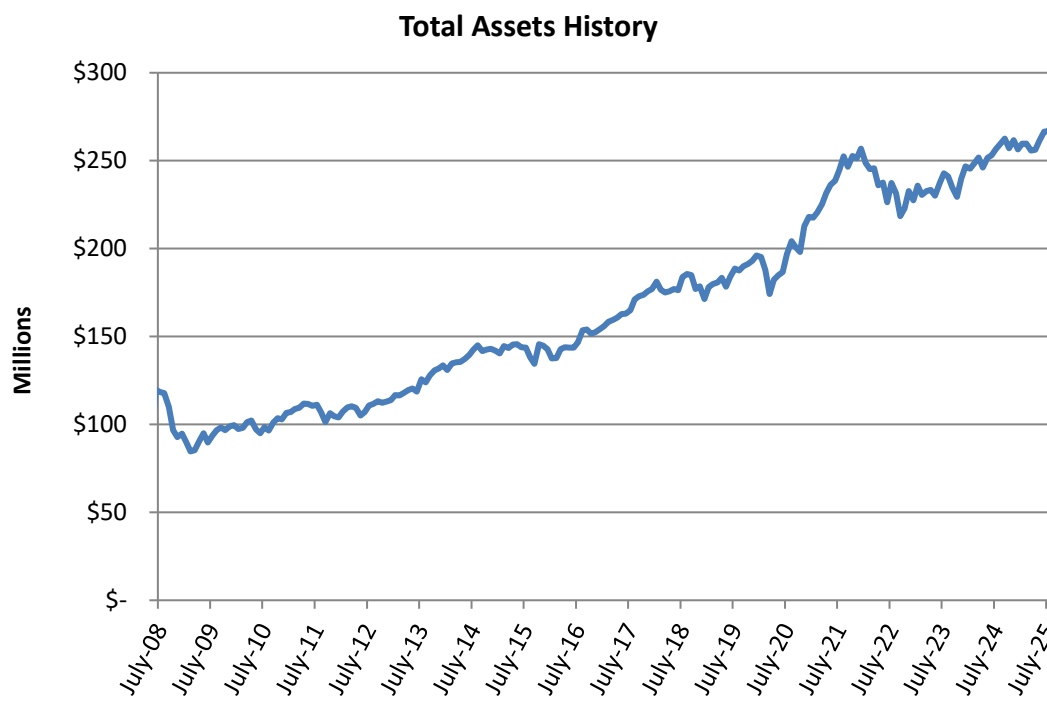
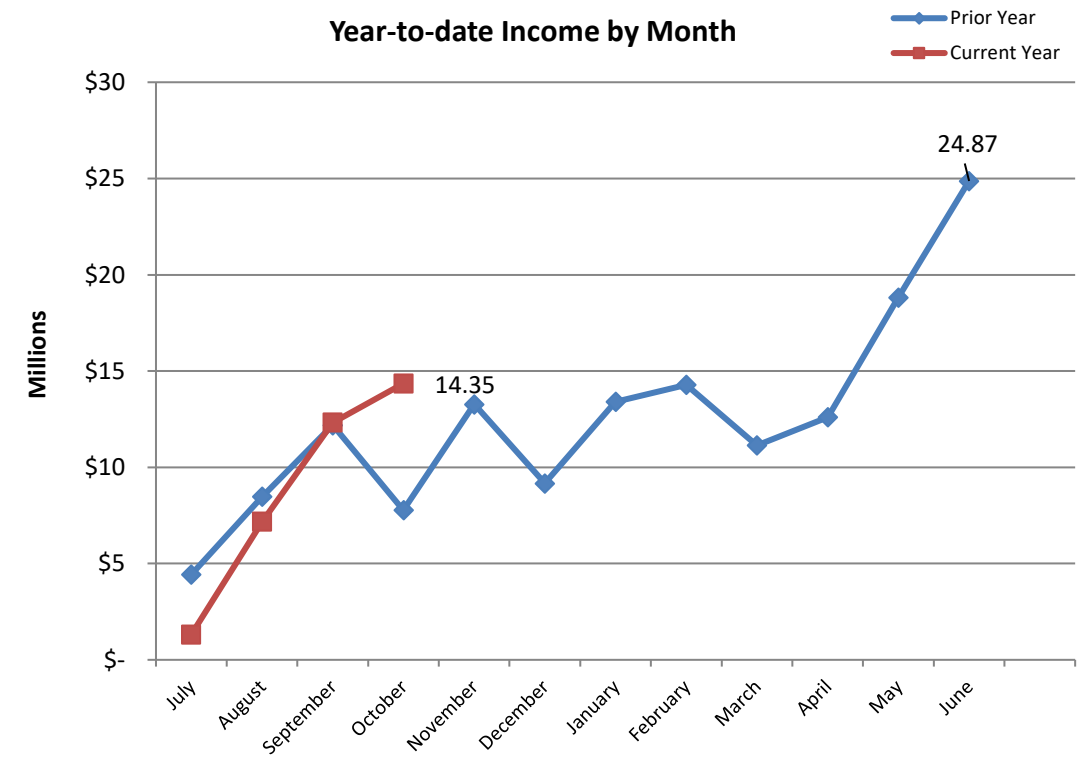
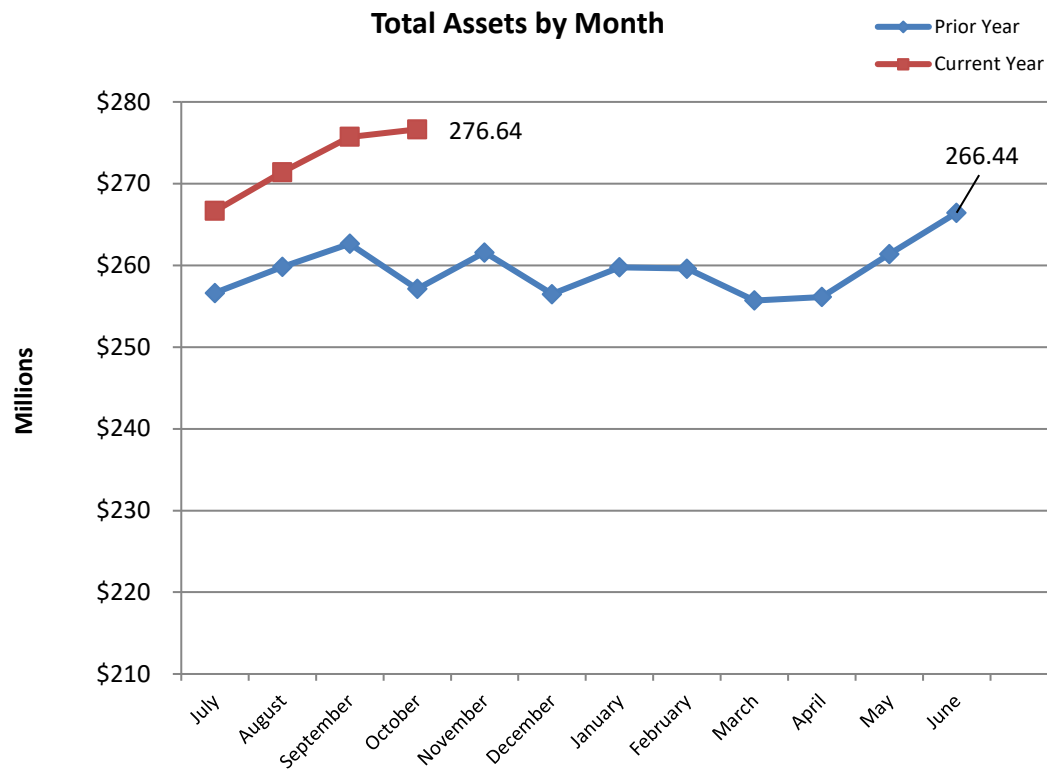
## Actual Asset Allocation vs Target Allocation





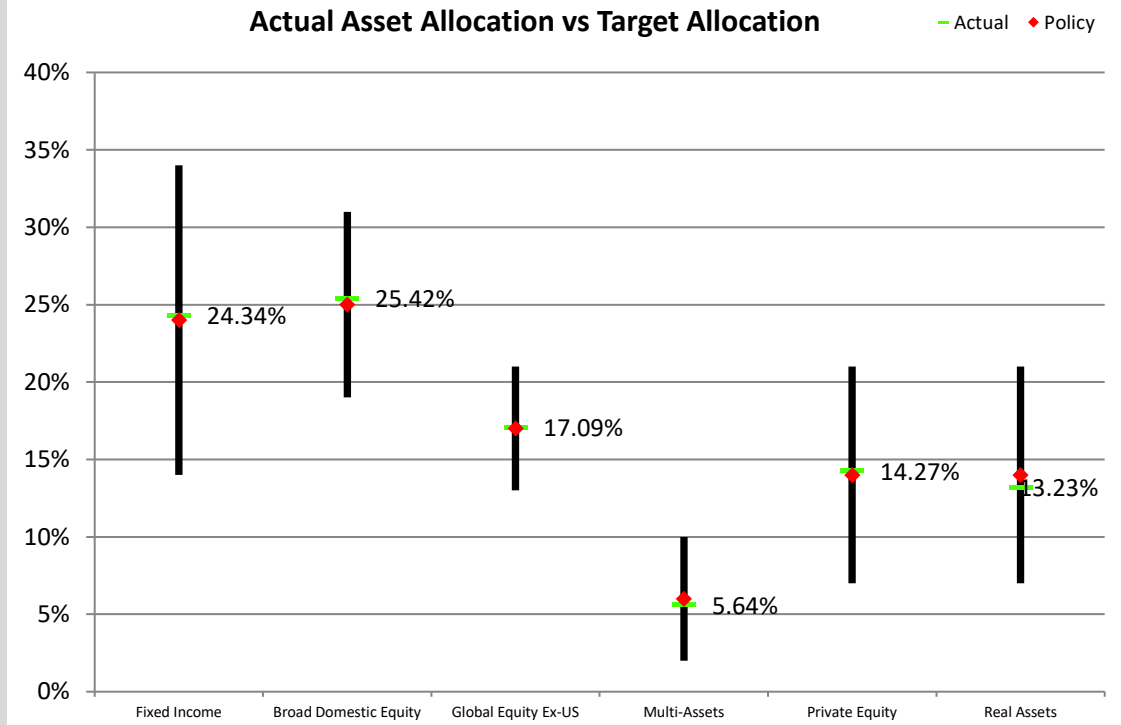
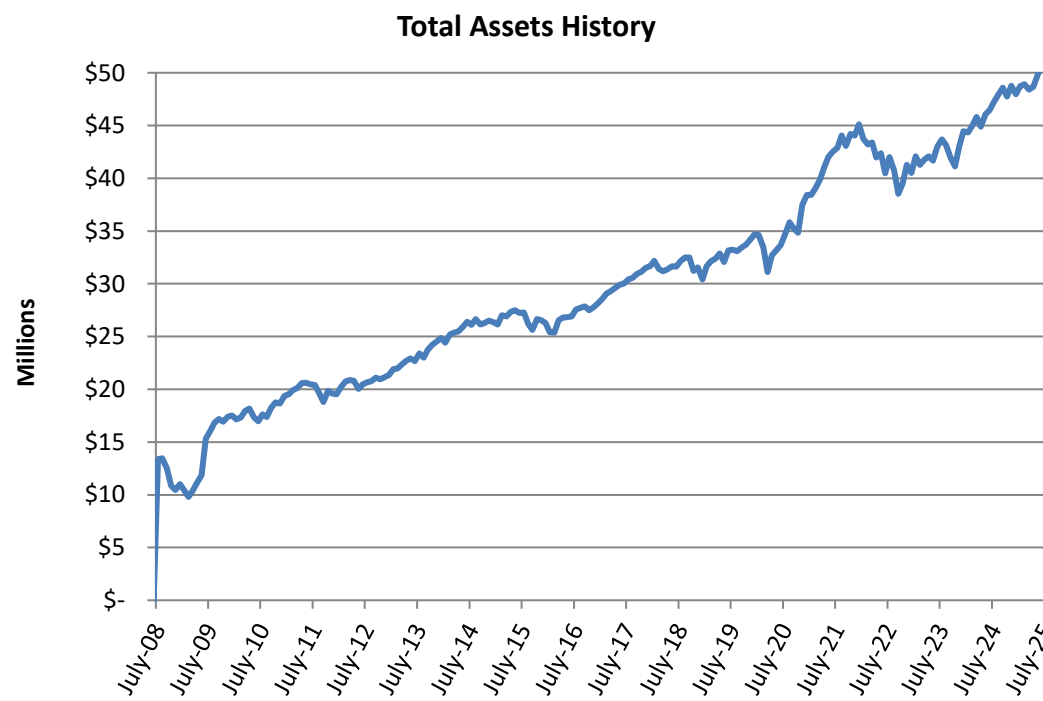
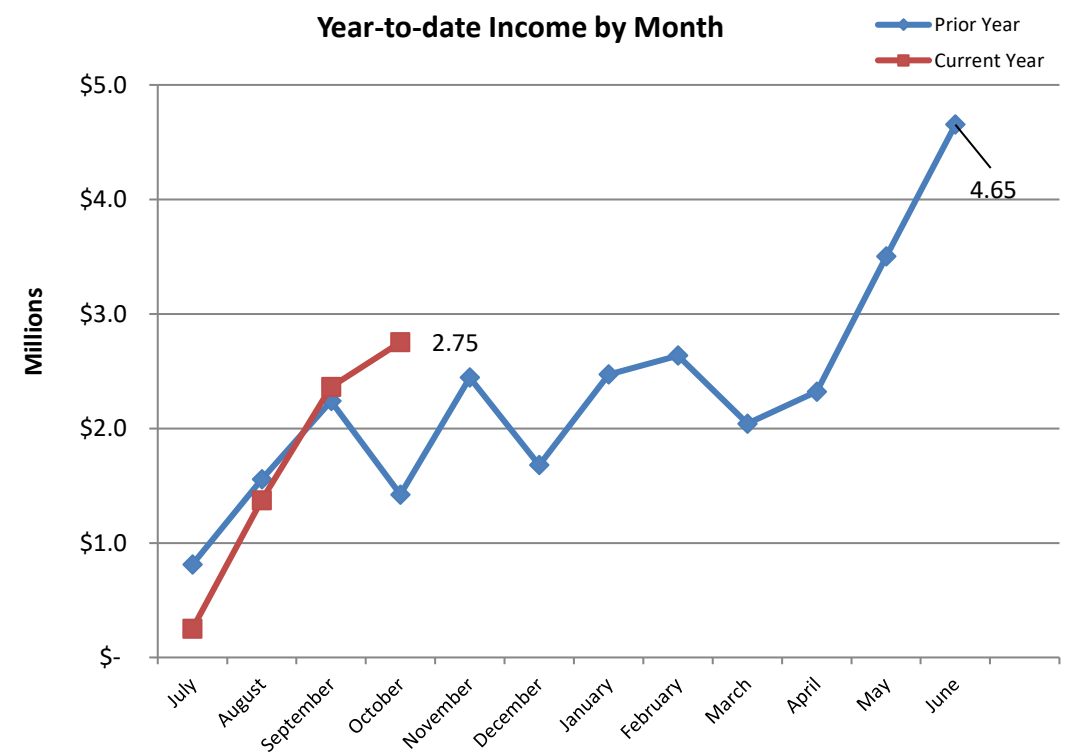
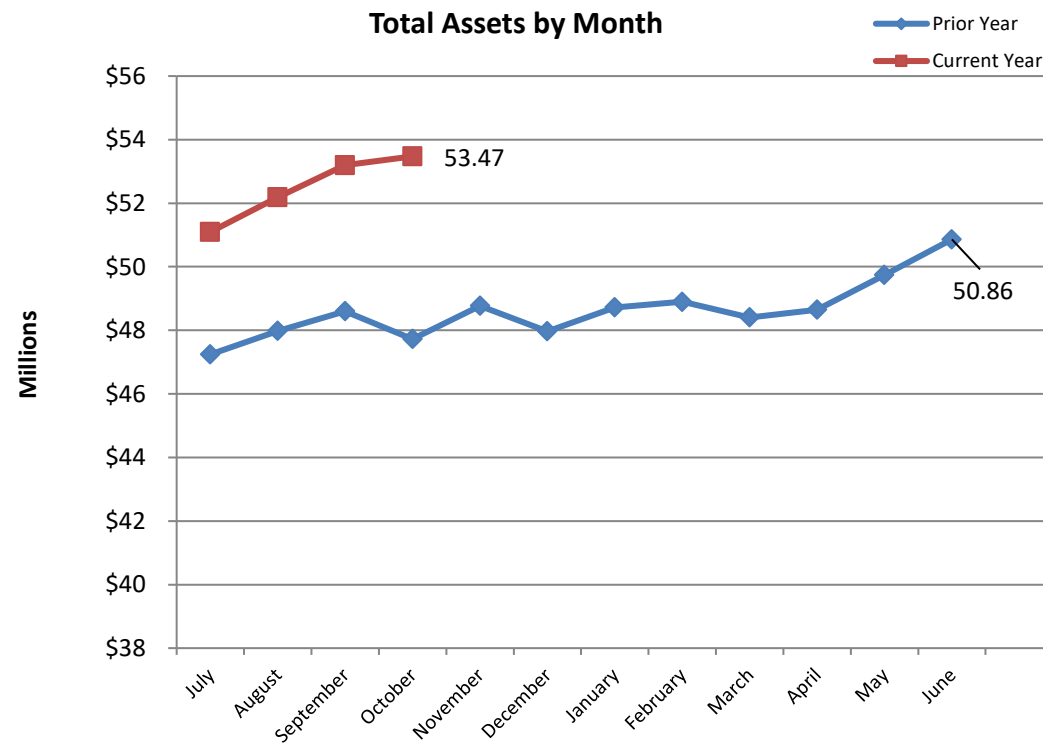
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through October 31, 2025



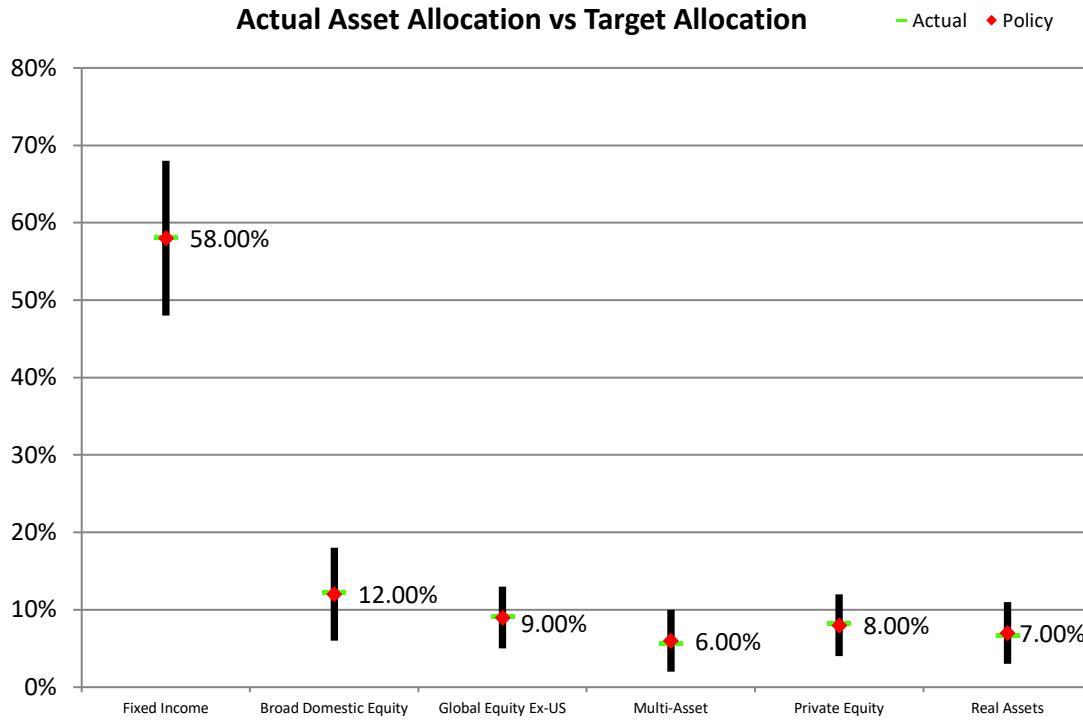
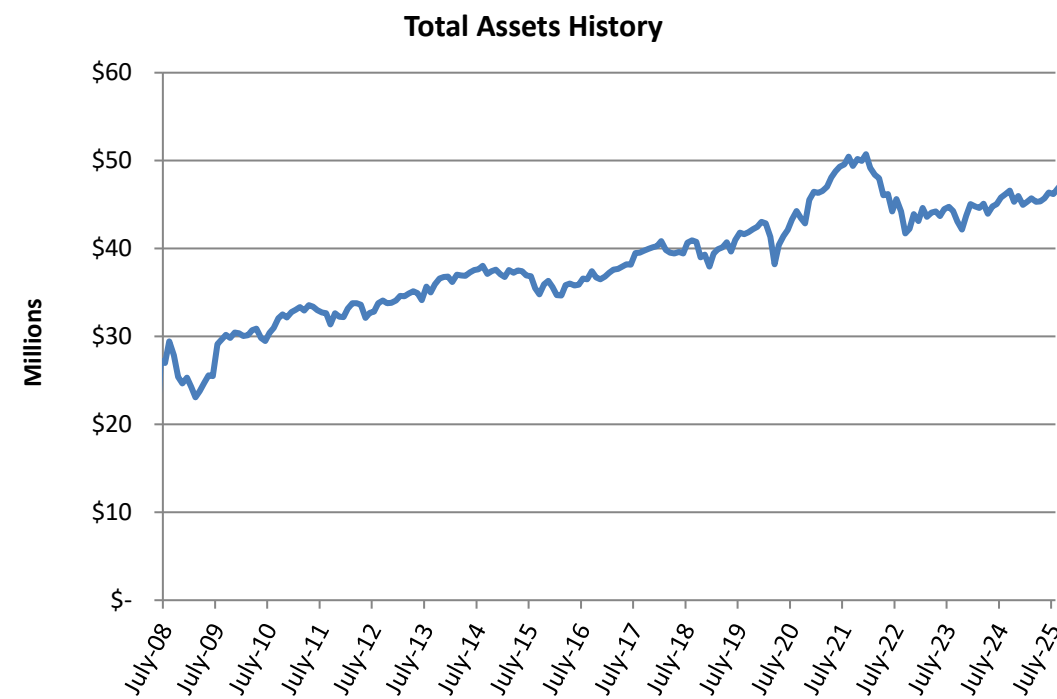
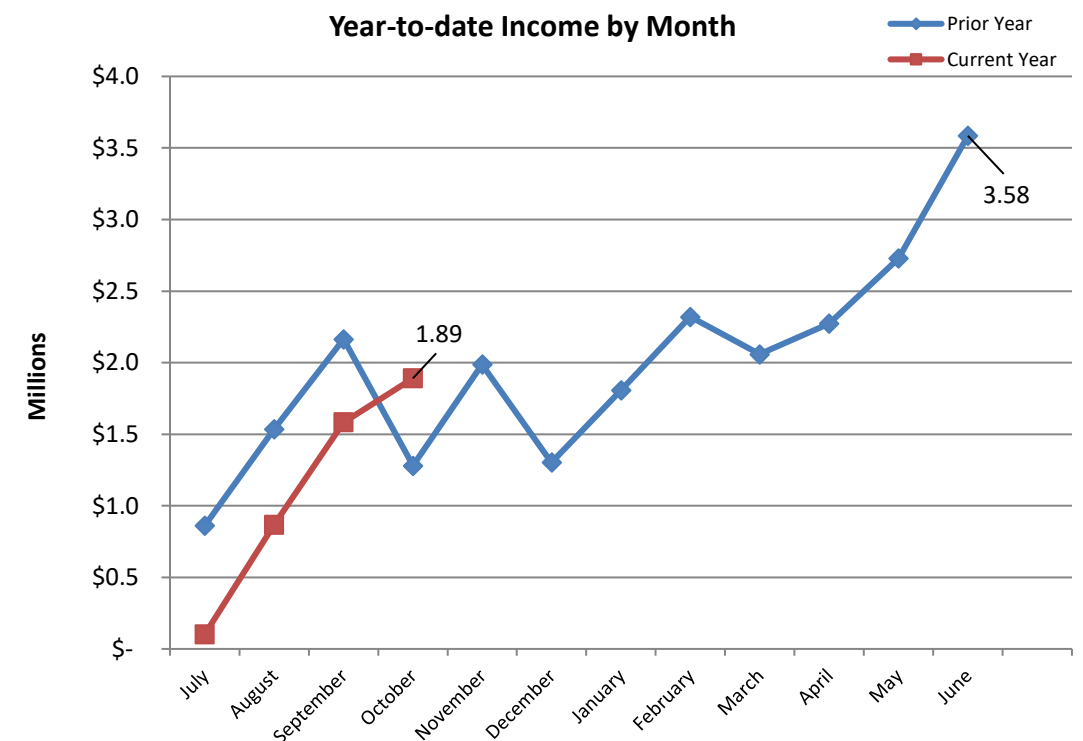
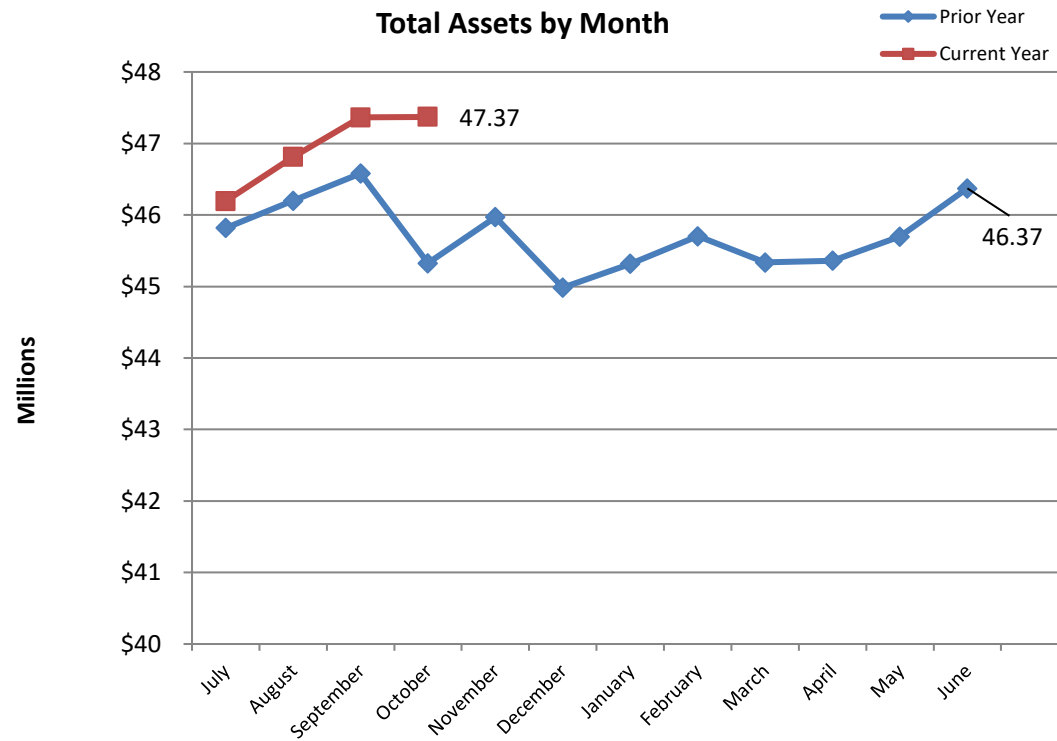
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2025



## 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>	<u>% Change due to Investment Income</u>
<b>Fixed Income</b>						
<b>Cash Equivalents</b>						
Short-Term Fixed Income Pool	\$ 415,743,855	1,521,848	\$ 51,176,059	\$ 468,441,762	12.68%	0.34%
<b>Opportunistic Fixed Income</b>						
Fidelity Institutional Asset Management	1,631,535,632	10,904,975	39,000,000	1,681,440,607	3.06%	0.66%
Mackay Shields, LLC	1,485,930	(172,700)	-	1,313,230	-11.62%	-11.62%
<b>Total Opportunistic Fixed Income</b>	<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>	<u>0.65%</u>
<b>ARMB Barclays Agg Bond Fund</b>						
ARMB Barclays Agg Bond Fund	6,519,296,970	39,849,806	92,000,000	6,651,146,776	2.02%	0.61%
<b>Total Fixed Income</b>	<u>8,568,062,387</u>	<u>52,103,929</u>	<u>182,176,059</u>	<u>8,802,342,375</u>	<u>2.73%</u>	<u>0.60%</u>
<b>Domestic Equities</b>						
<b>Small Cap Passively Managed</b>						
ARMB S&P 600	746,319,231	(6,861,644)	(5,233,200)	734,224,387	-1.62%	-0.92%
Transition Account	-	(553,289)	97,701,263	97,147,974	-	-1.13%
ARMB Custom Small-Cap	107,851,362	(1,845,999)	-	106,005,363	-1.71%	-1.71%
ARMB Small-Cap Multi-Factor	10,204	29	-	10,233	0.28%	0.28%
<b>Total Small Cap</b>	<u>854,180,797</u>	<u>(9,260,903)</u>	<u>92,468,063</u>	<u>937,387,957</u>	<u>9.74%</u>	<u>-1.03%</u>
<b>Large Cap Passively Managed</b>						
ARMB S&P 900	6,582,417,607	141,743,726	(115,000,000)	6,609,161,333	0.41%	2.17%
<b>Large Cap Actively Managed</b>						
ARMB Domestic Residual Assets	(4,870)	6,450	3,949	5,529	-213.53%	-222.76%
ARMB Large Cap Multi-Factor	1,797,738,715	2,100,624	(172,468,063)	1,627,371,276	-9.48%	0.12%
ARMB Scientific Beta	33,158	404	-	33,562	1.22%	1.22%
Transition Account	-	-	-	-	-	-
<b>Total Large Cap Actively Managed</b>	<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>	<u>0.12%</u>
<b>Total Large Cap</b>	<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>	<u>1.75%</u>
<b>Total Domestic Equity</b>	<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>	<u>1.47%</u>
<b>Global Equities</b>						
<b>Large Cap</b>						
Acadian Asset Management	558,377,918	(22,283)	529,683	558,885,318	0.09%	0.00%
Arrow Street Capital	601,194,572	11,313,963	628,741	613,137,276	1.99%	1.88%
Baillie Gifford Overseas Limited	529,584,867	6,961,586	-	536,546,453	1.31%	1.31%
Brandes Investment Partners	562,091,910	5,678,821	406,562	568,177,293	1.08%	1.01%
Cap Guardian Trust Co	452,644,604	6,085,737	-	458,730,341	1.34%	1.34%
First Eagle	517,953,467	5,782,150	542,276	524,277,893	1.22%	1.12%
DFA Developed Ex US All Cap Core	828,488,534	2,120,867	(27,649,455)	802,959,946	-3.08%	0.26%
Legal & General DM Index Plus	1,143,322,782	8,547,451	(84,978,240)	1,066,891,993	-6.68%	0.78%
ARMB Int'l Residual Assets	2,372,041	78,201	-	2,450,242	3.30%	3.30%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
<b>Total Large Cap</b>	<u>5,196,030,695</u>	<u>46,546,493</u>	<u>(110,520,433)</u>	<u>5,132,056,755</u>	<u>-1.23%</u>	<u>0.91%</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>	<u>% Change due to Investment Income</u>
<b>Emerging Markets Equity</b>						
MSCI Emerging Markets Index Fund	543,222,636	22,407,283	21,683	565,651,602	4.13%	4.12%
DFA Emerging Markets All Cap Core	467,651,551	14,104,484	(11,646,242)	470,109,793	0.53%	3.05%
<b>Total Emerging Markets</b>	<u>1,010,874,187</u>	<u>36,511,767</u>	<u>(11,624,559)</u>	<u>1,035,761,395</u>	<u>2.46%</u>	<u>3.63%</u>
<b>Total Global Equities</b>	<u>6,206,904,882</u>	<u>83,058,260</u>	<u>(122,144,992)</u>	<u>6,167,818,150</u>	<u>-0.63%</u>	<u>1.35%</u>
<b>Multi-Asset</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
<b>Total Alternative Equity Strategy</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Alternative Fixed Income</b>						
ARES Pathfinder Core	102,382,563	-	-	102,382,563	-	-
Crestline BGF Class A	923,391	4,451	-	927,842	0.48%	0.48%
Crestline BGF Class B	35,059,493	2,025,430	-	37,084,923	5.78%	5.78%
Crestline BGF Class C	69,287,523	521,050	(549,450)	69,259,123	-0.04%	0.76%
Crestline BGF Class D	304,188,095	(173,894)	(9,295,348)	294,718,853	-3.11%	-0.06%
Crestline BGF II	172,849,257	2,482,038	(8,457,711)	166,873,584	-3.46%	1.47%
Comvest Direct Lending Fund	62,388,111	-	1,647,483	64,035,594	2.64%	-
Fortress Credit Opportunities VI	38,157,280	1	3,887,921	42,045,202	10.19%	0.00%
Prisma Capital Partners	26,448,341	(135,840)	-	26,312,501	-0.51%	-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%	0.00%
<b>Total Alternative Fixed Income</b>	<u>912,266,005</u>	<u>4,723,238</u>	<u>(69,034)</u>	<u>916,920,209</u>	<u>0.51%</u>	<u>0.52%</u>
<b>Alternative Beta</b>						
Man Group Alternative Risk Premia	354,267,033	(5,427,860)	-	348,839,173	-1.53%	-1.53%
<b>Tactical Allocation Strategies</b>						
Fidelity Signals	760,654,269	10,443,938	18,888	771,117,095	1.38%	1.37%
PineBridge	-	22,405	(18,888)	3,517	-	-237.24%
<b>Total Tactical Allocation Strategies</b>	<u>760,654,269</u>	<u>10,466,343</u>	<u>-</u>	<u>771,120,612</u>	<u>1.38%</u>	<u>1.38%</u>
<b>Total Multi-Asset</b>	<u>2,027,187,307</u>	<u>9,761,721</u>	<u>(69,034)</u>	<u>2,036,879,994</u>	<u>0.48%</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>	<u>% Change due to Investment Income</u>
<b>Private Equity</b>						
Abbott Capital	1,959,060,759	(8,758,635)	(13,734,709)	1,936,567,415	-1.15%	-0.45%
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	16,935,518	12.64%	0.00%
Clearlake Capital Partners VI	42,806,649	29	(1,564,895)	41,241,783	-3.66%	0.00%
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%	2.96%
Dyal Capital Partners IV	38,346,945	607,033	(9,123,775)	29,830,203	-22.21%	1.80%
Genstar X	26,433,311	20	103,729	26,537,060	0.39%	0.00%
Genstar XI	6,635,061	-	382,044	7,017,105	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%	0.00%
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%	-1.38%
NB SOF III	10,184,791	-	-	10,184,791	-	-
NB SOF IV	30,568,026	7	(1,422,982)	29,145,051	-4.66%	0.00%
Neuberger Berman Secondary Opportunities Fund V	63,302,482	(1)	(2,285,959)	61,016,522	-3.61%	0.00%
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	17,101,639	19.30%	0.00%
NGP XI	11,384,493	6	(210,588)	11,173,911	-1.85%	0.00%
NGP XII	22,607,698	-	-	22,607,698	-	-
Onex Partnership III	3,495,779	-	(7,031)	3,488,748	-0.20%	-
Pathway Capital Management LLC	2,110,768,580	(5,308,677)	6,870,463	2,112,330,366	0.07%	-0.25%
Resolute Fund IV	59,518,188	29	(5,231,278)	54,286,939	-8.79%	0.00%
Resolute Fund V	69,669,177	-	-	69,669,177	-	-
Resolute Fund VI	27,476,300	7	3,535,689	31,011,996	12.87%	0.00%
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	36,967,231	0.46%	0.00%
Summit XI	26,483,047	3	374,339	26,857,389	1.41%	0.00%



**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**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
Warburg Pincus Global Growth Fund	46,166,497	(23)	(2,621,200)	43,545,274	-5.68%	0.00%
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	-	-
<b>Total Private Equity</b>	<b>5,176,792,881</b>	<b>(12,088,643)</b>	<b>(15,378,067)</b>	<b>5,149,326,171</b>	<b>-0.53%</b>	<b>-0.23%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
UBS Farmland Investors LLC	1,078,906,743	-	-	1,078,906,743	-	-
<b>Timber</b>						
Timberland Invt Resource LLC	417,897,460	325	(3,000,000)	414,897,785	-0.72%	0.00%
<b>Energy</b>						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	1,070,133	(135,144)	(246,773)	688,216	-35.69%	-14.27%
EIG Energy Fund XVI	30,629,983	(402,467)	-	30,227,516	-1.31%	-1.31%
<b>Total Energy</b>	<b>31,700,116</b>	<b>(537,611)</b>	<b>(246,773)</b>	<b>30,915,732</b>	<b>-2.47%</b>	<b>-1.70%</b>
<b>REIT</b>						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	573,145,807	(12,615,197)	-	560,530,610	-2.20%	-2.20%
<b>Total REIT</b>	<b>573,145,807</b>	<b>(12,615,197)</b>	<b>-</b>	<b>560,530,610</b>	<b>-2.20%</b>	<b>-2.20%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	652,782,242	11,519,338	(9,245,117)	655,056,463	0.35%	1.78%
JP Morgan Infrastructure Fund-Private	317,685,563	-	-	317,685,563	-	-
Global Infrastructure Partners	13,163,952	-	-	13,163,952	-	-
<b>Total Infrastructure Private</b>	<b>983,631,757</b>	<b>11,519,338</b>	<b>(9,245,117)</b>	<b>985,905,978</b>	<b>0.23%</b>	<b>1.18%</b>

**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>	<u>% Change due to Investment Income</u>
<b>Real Estate</b>						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,692,328	1,120,631	(1,574,141)	310,238,818	-0.15%	0.36%
JP Morgan	143,730,502	713,568	(1,058,204)	143,385,866	-0.24%	0.50%
UBS Trumbull Property Fund	25,197,849	-	(264,499)	24,933,350	-1.05%	-
<b>Total Core Commingled</b>	<u>479,620,679</u>	<u>1,834,199</u>	<u>(2,896,844)</u>	<u>478,558,034</u>	<u>-0.22%</u>	<u>0.38%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	414,568,626	(205)	(1,236,142)	413,332,279	-0.30%	0.00%
UBS Realty	464,463,204	(3,707,863)	(1,675,000)	459,080,341	-1.16%	-0.80%
<b>Total Core Separate</b>	<u>879,031,830</u>	<u>(3,708,068)</u>	<u>(2,911,142)</u>	<u>872,412,620</u>	<u>-0.75%</u>	<u>-0.42%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	22,061	-	(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%	0.00%
Almanac Realty Securities IX	21,575,774	9	2,608,637	24,184,420	12.09%	0.00%
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%	0.15%
Heitman Real Estate Debt Partners III	14,378,696	6	(120,552)	14,258,150	-0.84%	0.00%
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%	0.00%
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)	32,055,290	-1.78%	0.57%
<b>Total Non-Core Commingled</b>	<u>353,444,711</u>	<u>421,881</u>	<u>(1,900,319)</u>	<u>351,966,273</u>	<u>-0.42%</u>	<u>0.12%</u>
<b>Total Real Estate</b>	<u>1,712,097,220</u>	<u>(1,451,988)</u>	<u>(7,708,305)</u>	<u>1,702,936,927</u>	<u>-0.54%</u>	<u>-0.08%</u>
<b>Total Real Assets</b>	<u>4,797,379,103</u>	<u>(3,085,133)</u>	<u>(20,200,195)</u>	<u>4,774,093,775</u>	<u>-0.49%</u>	<u>-0.06%</u>
<b>Total Assets</b>	<u>\$ 36,010,691,967</u>	<u>\$ 264,340,435</u>	<u>\$ (170,612,280)</u>	<u>\$ 36,104,420,122</u>	<u>0.26%</u>	<u>0.74%</u>

# **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**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 373,878,231	\$ 742,747	\$ (3,113,759)	\$ (3,397,700)	\$ 368,109,519	-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	716,208	(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	1,816,250	(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	2,881,178	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	4,237,746	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	4,102,869,366	51,399,983	(9,143,912)	(4,163,560)	4,140,961,877		
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	4,889,052	(1,334,028)	130,411	232,585,084	1.61%	2.14%
World Equity Ex-US Index	144,836,590	2,942,623	(1,205,757)	1,319,753	147,893,209	2.11%	2.03%
Total Investments with SSgA	1,258,121,369	26,821,531	(6,391,727)	4,220,802	1,282,771,975		
BlackRock							
Mid Capitalization Equity Index	19,759,765	(91,184)	(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	227,167,088	674,517	(1,208,817)	956,457	227,589,245		
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	3,513,632	(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%
<b>Total All Funds</b>	<b>\$ 5,807,084,675</b>	<b>\$ 83,192,929</b>	<b>\$ (17,331,358)</b>	<b>\$ -</b>	<b>\$ 5,872,946,246</b>	<b>1.13%</b>	<b>1.43%</b>

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)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 5,576,872</b>	<b>\$ 5,680,596</b>	<b>\$ 5,807,085</b>	<b>\$ 5,872,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
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)	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 5,576,872</b>	<b>\$ 5,680,596</b>	<b>\$ 5,807,085</b>	<b>\$ 5,872,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 141,639,736	\$ 281,200	\$ (1,720,560)	\$ (1,128,223)	\$ 139,072,153	-1.81%	0.20%
Small Cap Stock Fund	103,622,944	249,460	(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	27,695	(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	471,735	239,732	72,917	28,325,611	2.85%	1.70%
Alaska Target Date 2045 Trust	22,914,478	413,531	302,430	(12,180)	23,618,259	3.07%	1.79%
Alaska Target Date 2050 Trust	21,553,391	399,475	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	80,240	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	<u>625,935,632</u>	<u>6,119,870</u>	<u>(1,681,243)</u>	<u>636,140</u>	<u>631,010,399</u>		
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	8,799,926	(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	903,942	(420,196)	173,472	44,891,101	1.49%	2.05%
Total Investments with SSgA	<u>533,667,692</u>	<u>11,531,465</u>	<u>(3,025,605)</u>	<u>(211,417)</u>	<u>541,962,135</u>		
BlackRock							
Mid Capitalization Equity Index	4,799,242	(23,333)	(37,323)	133,718	4,872,304	1.52%	-0.48%
S&P SmallCap 600 Equity Index	816,763	(15,413)	8,175	100,998	910,523	11.48%	-1.77%
Passive U.S. Bond Index Fund	64,015,505	400,936	(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	<u>86,481,027</u>	<u>317,966</u>	<u>(857,874)</u>	<u>23,193</u>	<u>85,964,312</u>		
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%
<b>Total All Funds</b>	<u>\$ 1,334,154,995</u>	<u>\$ 19,689,254</u>	<u>\$ (6,451,836)</u>	<u>\$ -</u>	<u>\$ 1,347,392,413</u>	<u>0.99%</u>	<u>1.48%</u>

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)**

<b><u>Invested Assets</u> (at fair value)</b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>	<b><u>April</u></b>	<b><u>May</u></b>	<b><u>June</u></b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 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	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,284,265</b>	<b>\$ 1,307,100</b>	<b>\$ 1,334,155</b>	<b>\$ 1,347,392</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
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)	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,284,265</b>	<b>\$ 1,307,100</b>	<b>\$ 1,334,155</b>	<b>\$ 1,347,392</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 124,214,640	\$ 247,500	\$ (938,288)	\$ (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	823,231	(163,630)	(4,243)	58,238,016	1.14%	1.43%
Alaska Target Date 2010 Trust	3,312,893	32,645	(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	487,525	(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	8,882,713	2,866,884	(259,668)	490,565,422	2.40%	1.85%
Alaska Target Date 2060 Trust	86,042,841	1,592,881	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	<u>2,502,441,750</u>	<u>39,727,178</u>	<u>10,918,152</u>	<u>(1,982,590)</u>	<u>2,551,104,490</u>		
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	<u>521,762,247</u>	<u>11,173,263</u>	<u>(169,635)</u>	<u>1,221,251</u>	<u>533,987,126</u>		
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	(82,175)	(84,044)	(519,745)	31,001,132	-2.16%	-0.26%
Total Investments with BlackRock	<u>173,576,638</u>	<u>597,728</u>	<u>(811,068)</u>	<u>480,383</u>	<u>173,843,681</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	50,724,508	360,115	(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%
<b>Total All Funds</b>	<u>\$ 3,294,240,352</u>	<u>\$ 52,929,252</u>	<u>\$ 9,912,400</u>	<u>\$ -</u>	<u>\$ 3,357,082,004</u>	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><b>Invested Assets</b></u> (at fair value)	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>	<u><b>November</b></u>	<u><b>December</b></u>	<u><b>January</b></u>	<u><b>February</b></u>	<u><b>March</b></u>	<u><b>April</b></u>	<u><b>May</b></u>	<u><b>June</b></u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 3,109,212</b>	<b>\$ 3,193,720</b>	<b>\$ 3,294,240</b>	<b>\$ 3,357,082</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u><b>Change in Invested Assets</b></u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 3,109,212</b>	<b>\$ 3,193,720</b>	<b>\$ 3,294,240</b>	<b>\$ 3,357,082</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Stable Value Fund	\$ 44,209,421	\$ 87,922	\$ (88,413)	\$ (377,150)	\$ 43,831,780	-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	387,647	(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	48,584	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	471,886	172,696	(1,179)	36,356,329	1.80%	1.32%
Alaska Target Date 2030 Trust	57,677,238	847,306	(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	1,975,436	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	201,790	285,445	-	11,245,489	4.53%	1.85%
Total Investments with T. Rowe Price	<u>1,032,878,792</u>	<u>16,594,551</u>	<u>4,257,002</u>	<u>(689,816)</u>	<u>1,053,040,529</u>		
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	<u>178,821,055</u>	<u>3,809,319</u>	<u>42,582</u>	<u>718,296</u>	<u>183,391,252</u>		
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	259,072	(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	<u>63,098,474</u>	<u>186,650</u>	<u>(138,377)</u>	<u>153,397</u>	<u>63,300,144</u>		
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	317,313	(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%
<b>Total All Funds</b>	<u>\$ 1,310,474,912</u>	<u>\$ 21,086,880</u>	<u>\$ 4,113,847</u>	<u>\$ -</u>	<u>\$ 1,335,675,639</u>	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)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ 44,210	\$ 43,833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>\$ 1,251,181</b>	<b>\$ 1,275,896</b>	<b>\$ 1,310,475</b>	<b>\$ 1,335,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Change in Invested Assets</u></b>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	-	-	-	-	-	-	-	-
<b>Ending Invested Assets</b>	<b>\$ 1,251,181</b>	<b>\$ 1,275,896</b>	<b>\$ 1,310,475</b>	<b>\$ 1,335,676</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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