

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 30, 2025

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through November 30, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 757,048,868	\$ (153,039,396)	\$ 12,775,052,653	4.96%	6.26%
Retirement Health Care Trust	9,871,551,106	608,627,029	(243,416,008)	10,236,762,127	3.70%	6.24%
Total Defined Benefit Plans	22,042,594,287	1,365,675,897	(396,455,404)	23,011,814,780	4.40%	6.25%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	255,545,625	52,304,723	3,379,667,356	10.02%	8.25%
Health Reimbursement Arrangement	1,068,536,297	67,259,813	25,867,275	1,161,663,385	8.72%	6.22%
Retiree Medical Plan	328,117,697	20,637,446	7,265,906	356,021,049	8.50%	6.22%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	4,404,365	1,796,171	76,124,927	8.87%	6.22%
Police and Firefighters	28,323,719	1,785,632	759,471	30,868,822	8.99%	6.22%
Total Defined Contribution Plans	4,566,719,111	349,632,882	87,993,546	5,004,345,539	9.58%	7.58%
Total PERS	26,609,313,398	1,715,308,779	(308,461,858)	28,016,160,319	5.29%	6.48%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	401,864,331	(92,245,833)	6,734,652,665	4.82%	6.30%
Retirement Health Care Trust	3,879,830,045	239,607,646	(80,262,252)	4,039,175,439	4.11%	6.24%
Total Defined Benefit Plans	10,304,864,212	641,471,977	(172,508,085)	10,773,828,104	4.55%	6.28%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	102,756,583	905,881	1,342,523,577	8.37%	8.29%
Health Reimbursement Arrangement	308,862,453	19,367,548	4,888,624	333,118,625	7.85%	6.22%
Retiree Medical Plan	100,034,270	6,264,966	1,253,755	107,552,991	7.52%	6.22%
Defined Benefit Occupational Death and Disability	9,775,038	612,517	132,633	10,520,188	7.62%	6.22%
Total Defined Contribution Plans	1,657,532,875	129,001,613	7,180,893	1,793,715,381	8.22%	7.77%
Total TRS	11,962,397,087	770,473,590	(165,327,192)	12,567,543,485	5.06%	6.49%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	16,479,741	(5,262,987)	277,653,473	4.21%	6.25%
Defined Benefit Retirement Health Care Trust	50,862,526	3,165,989	(136,400)	53,892,115	5.96%	6.23%
Total JRS	317,299,245	19,645,730	(5,399,387)	331,545,588	4.49%	6.24%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	2,230,453	(1,102,580)	47,500,056	2.43%	4.87%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	405,194,136	(81,415,431)	5,880,805,507	5.83%	7.35%
Deferred Compensation Plan	1,281,105,872	98,287,801	(32,766,254)	1,346,627,419	5.11%	7.77%
Total All Funds	45,773,514,588	3,011,140,488	(594,472,702)	48,190,182,374		
Total Non-Participant Directed	34,624,703,793	2,149,356,343	(533,501,621)	36,240,558,515	4.67%	6.26%
Total Participant Directed	11,148,810,795	861,784,145	(60,971,081)	11,949,623,859	7.18%	7.75%
Total All Funds	\$ 45,773,514,588	\$ 3,011,140,488	\$ (594,472,702)	\$ 48,190,182,374	5.28%	6.62%

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 November 30, 2025

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,726,754,738	\$ 97,921,667	\$ (49,623,752)	\$ 12,775,052,653	0.38%	0.77%
Retirement Health Care Trust	10,199,224,923	78,174,882	(40,637,678)	10,236,762,127	0.37%	0.77%
Total Defined Benefit Plans	22,925,979,661	176,096,549	(90,261,430)	23,011,814,780	0.37%	0.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,357,082,004	11,472,750	11,112,602	3,379,667,356	0.67%	0.34%
Health Reimbursement Arrangement	1,147,329,601	8,947,793	5,385,991	1,161,663,385	1.25%	0.78%
Retiree Medical Plan	351,897,938	2,741,321	1,381,790	356,021,049	1.17%	0.78%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	75,172,814	586,619	365,494	76,124,927	1.27%	0.78%
Police and Firefighters	30,513,593	238,064	117,165	30,868,822	1.16%	0.78%
Total Defined Contribution Plans	4,961,995,950	23,986,547	18,363,042	5,004,345,539	0.85%	0.48%
Total PERS	27,887,975,611	200,083,096	(71,898,388)	28,016,160,319	0.46%	0.72%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,728,336,637	51,426,426	(45,110,398)	6,734,652,665	0.09%	0.77%
Retirement Health Care Trust	4,021,585,780	30,871,163	(13,281,504)	4,039,175,439	0.44%	0.77%
Total Defined Benefit Plans	10,749,922,417	82,297,589	(58,391,902)	10,773,828,104	0.22%	0.77%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,335,675,639	4,451,944	2,395,994	1,342,523,577	0.51%	0.33%
Health Reimbursement Arrangement	329,299,970	2,560,742	1,257,913	333,118,625	1.16%	0.78%
Retiree Medical Plan	106,412,154	826,257	314,580	107,552,991	1.07%	0.78%
Defined Benefit Occupational Death and Disability	10,404,929	80,840	34,419	10,520,188	1.11%	0.78%
Total Defined Contribution Plans	1,781,792,692	7,919,783	4,002,906	1,793,715,381	0.67%	0.44%
Total TRS	12,531,715,109	90,217,372	(54,388,996)	12,567,543,485	0.29%	0.72%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	276,643,790	2,127,745	(1,118,062)	277,653,473	0.36%	0.77%
Defined Benefit Retirement Health Care Trust	53,472,889	413,415	5,811	53,892,115	0.78%	0.77%
Total JRS	330,116,679	2,541,160	(1,112,251)	331,545,588	0.43%	0.77%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,370,366	340,371	(210,681)	47,500,056	0.27%	0.72%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,872,946,246	21,482,786	(13,623,525)	5,880,805,507	0.13%	0.37%
Deferred Compensation Plan	1,347,392,413	5,643,660	(6,408,654)	1,346,627,419	-0.06%	0.42%
Total All Funds	48,017,516,424	320,308,445	(147,642,495)	48,190,182,374		
Total Non-Participant Directed	36,104,420,122	277,257,305	(141,118,912)	36,240,558,515	0.38%	0.77%
Total Participant Directed	11,913,096,302	43,051,140	(6,523,583)	11,949,623,859	0.31%	0.36%
Total All Funds	\$ 48,017,516,424	\$ 320,308,445	\$ (147,642,495)	\$ 48,190,182,374	0.36%	0.67%

Notes:

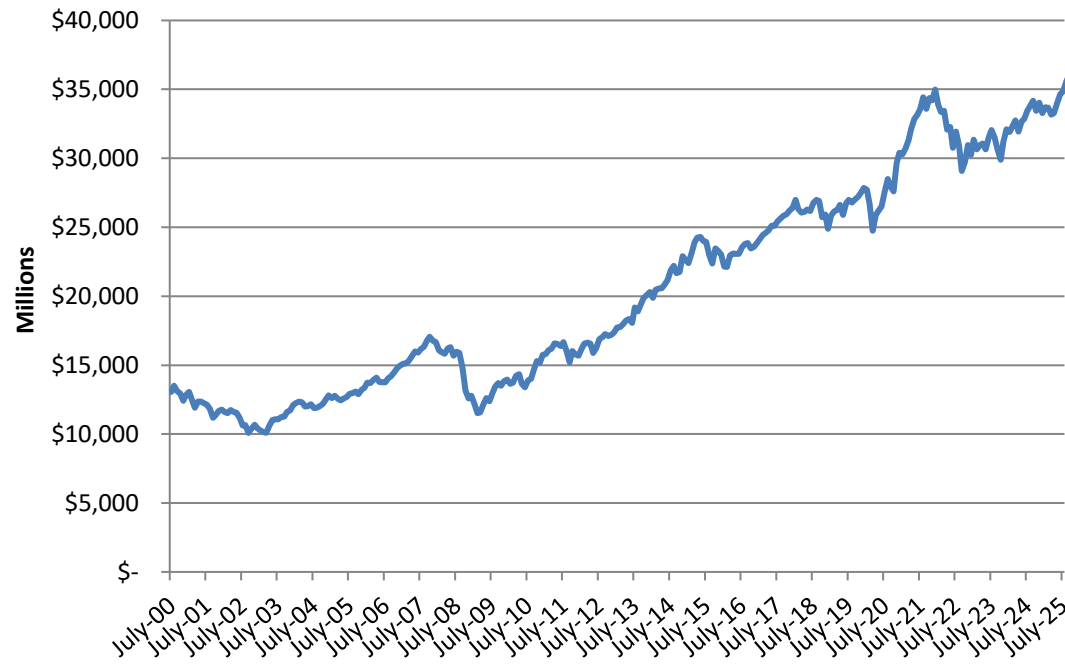
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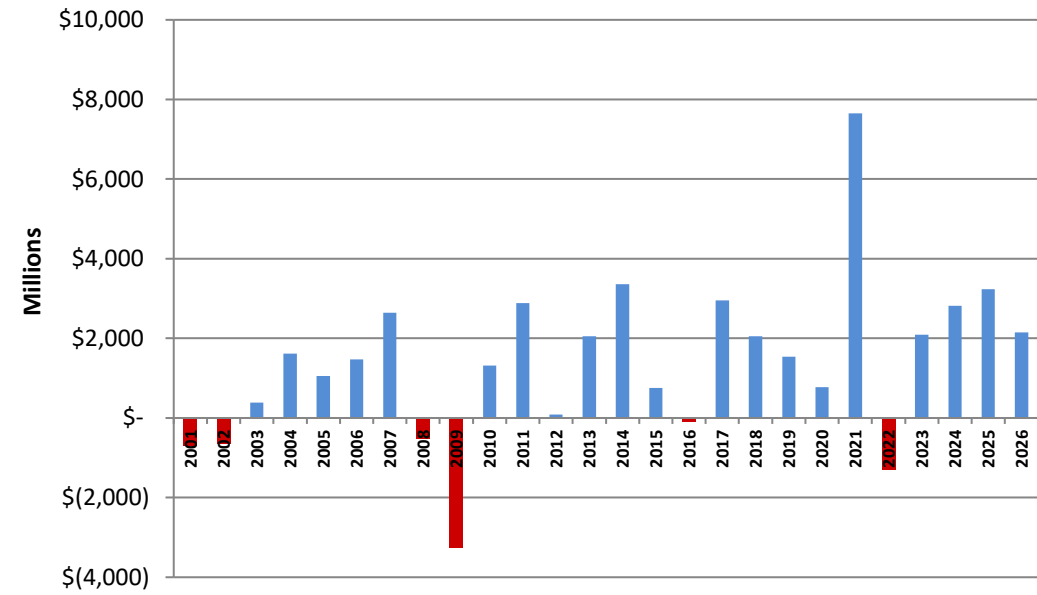
Total Non Participant Directed Assets

As of November 30, 2025

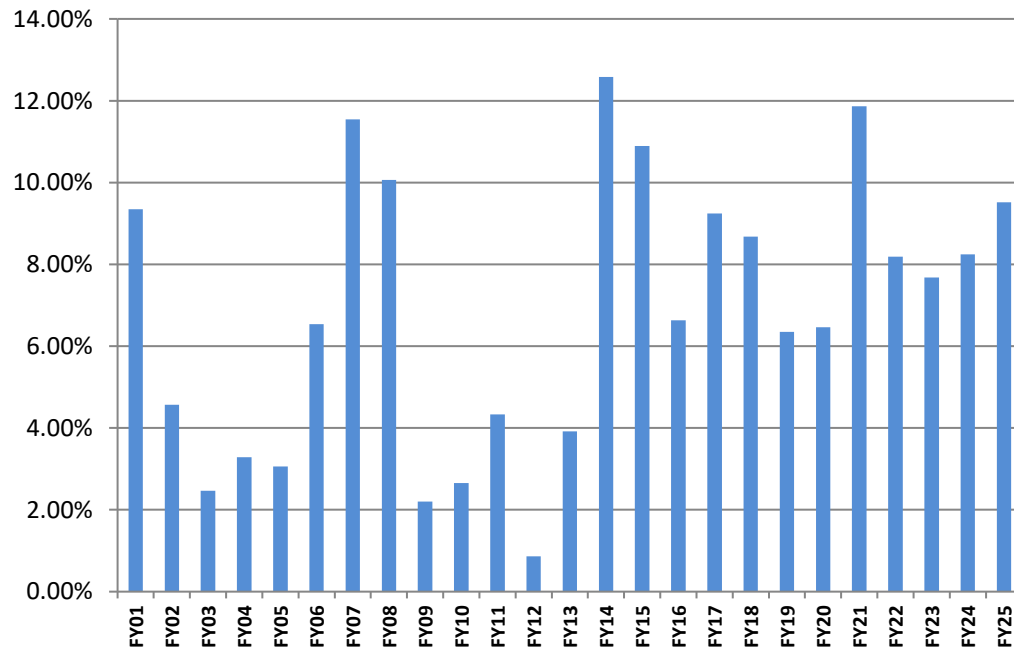
Total Assets History



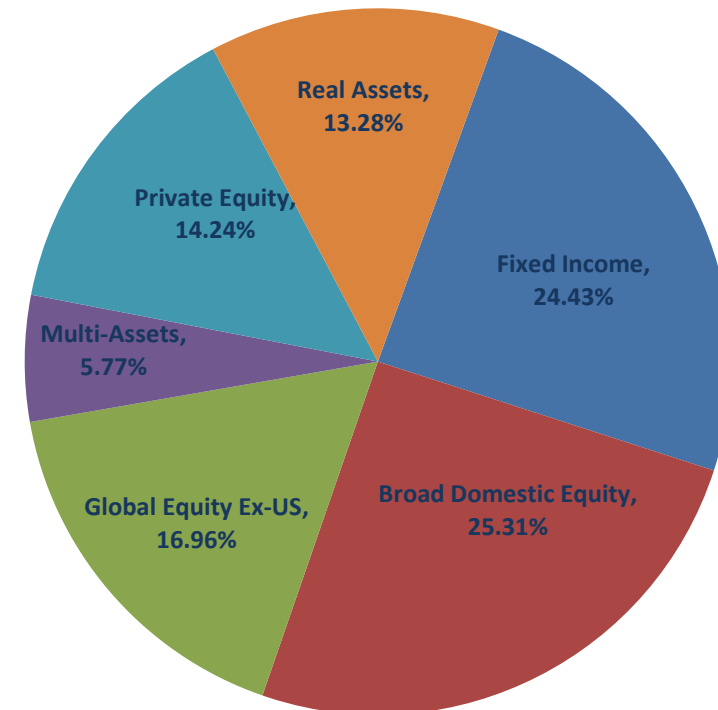
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



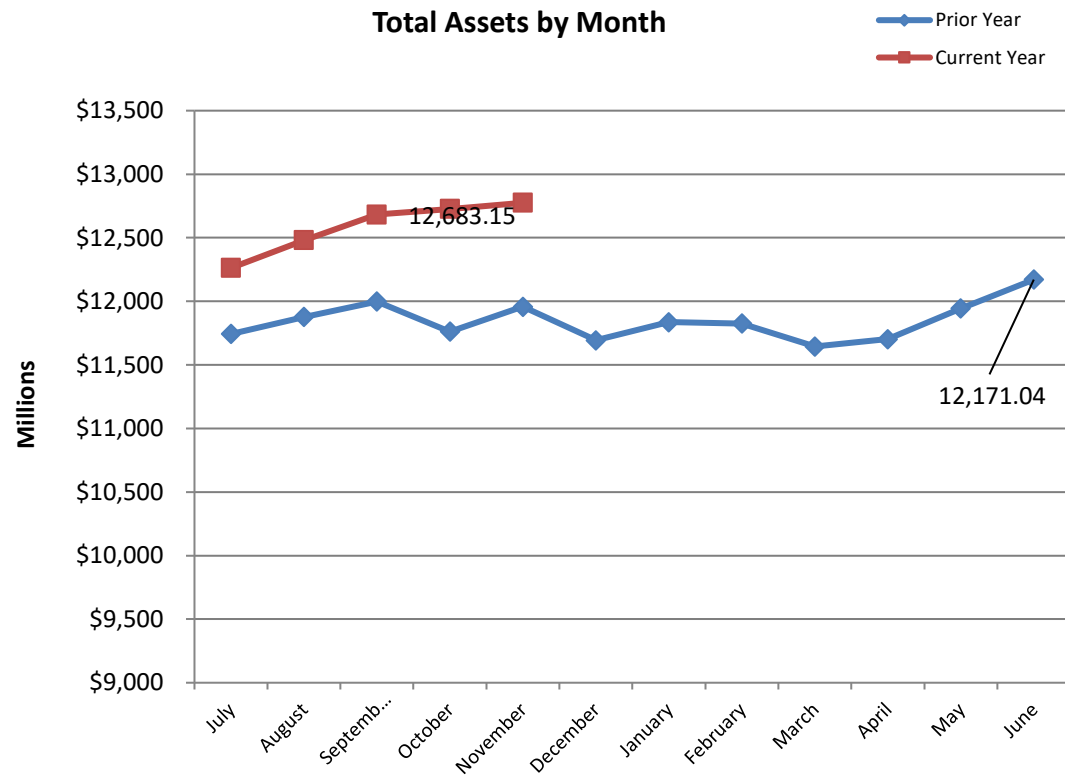
Actual Asset Allocation



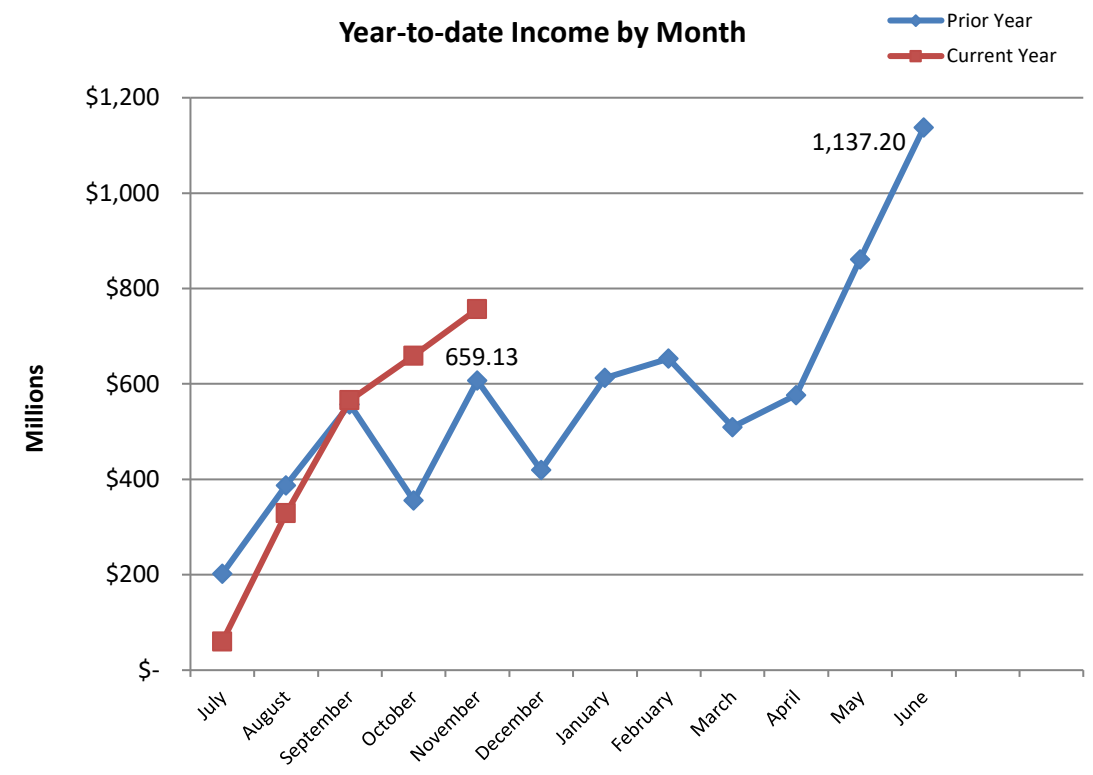
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2025

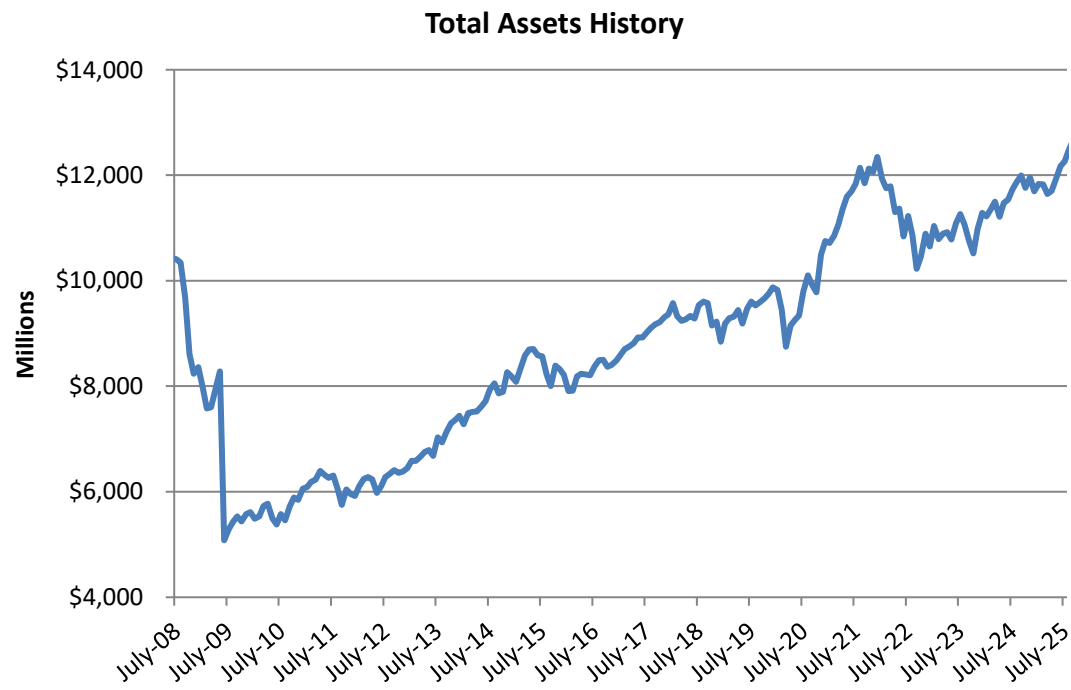
Total Assets by Month



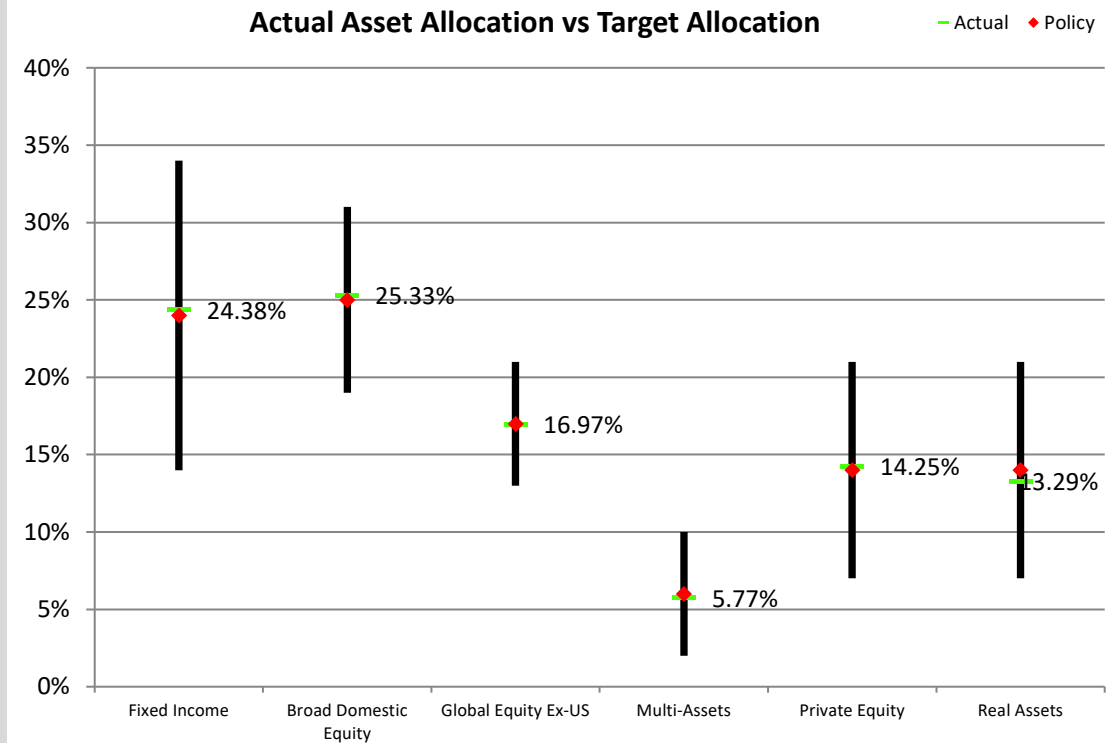
Year-to-date Income by Month



Total Assets History

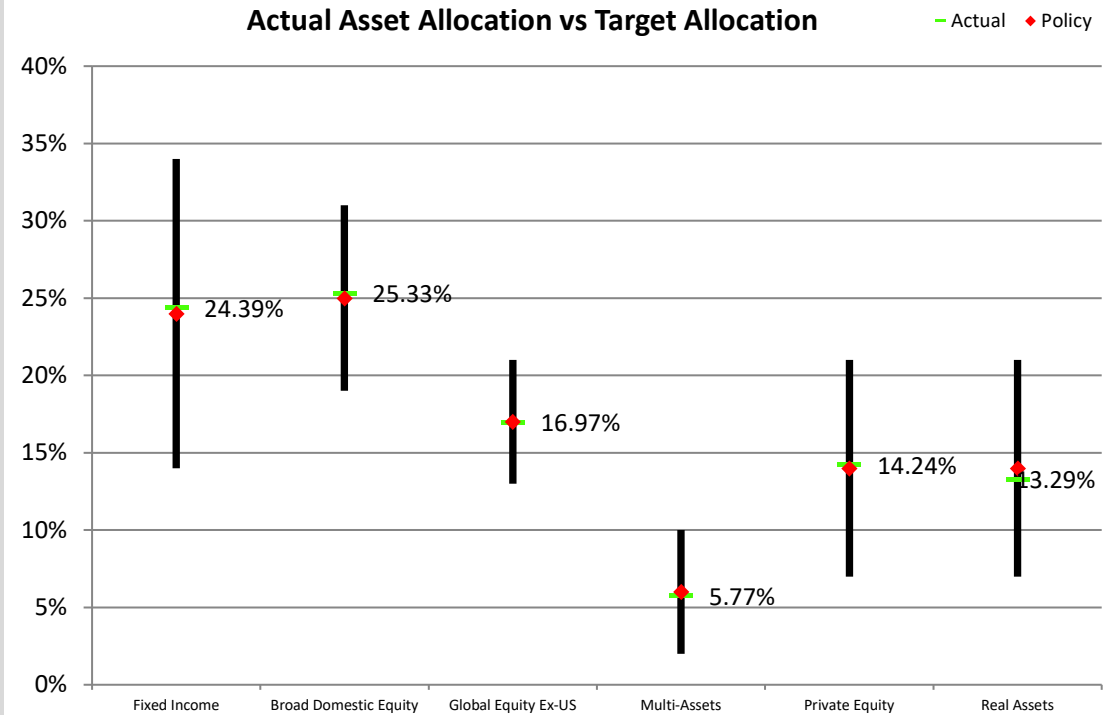
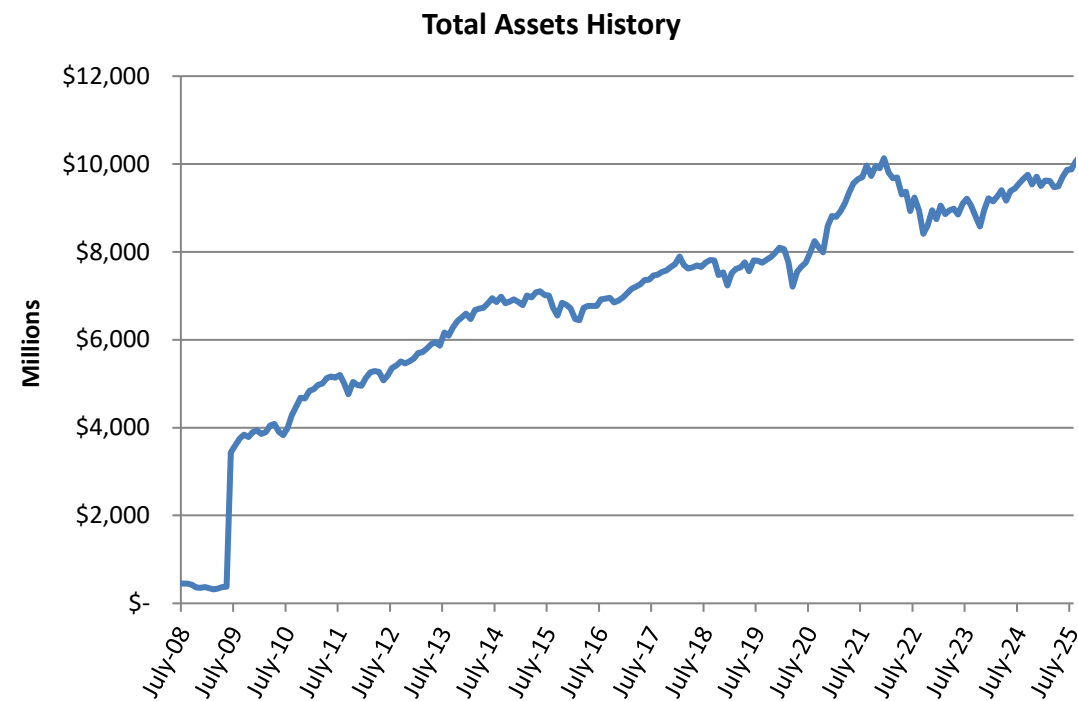
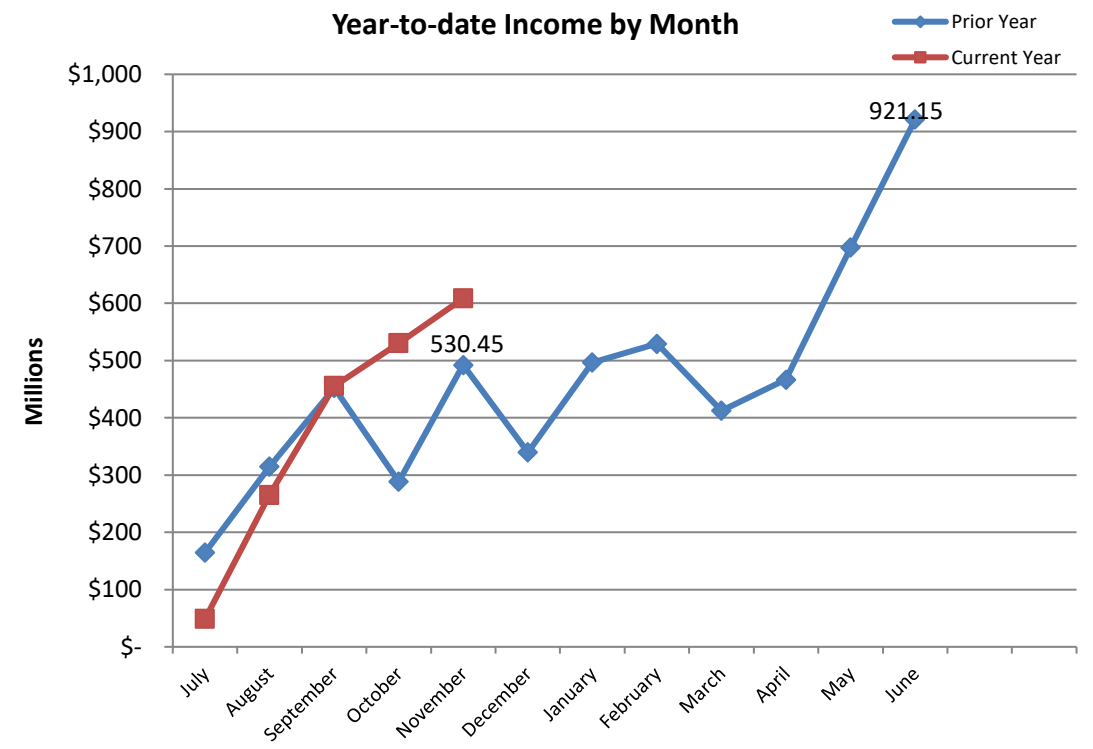
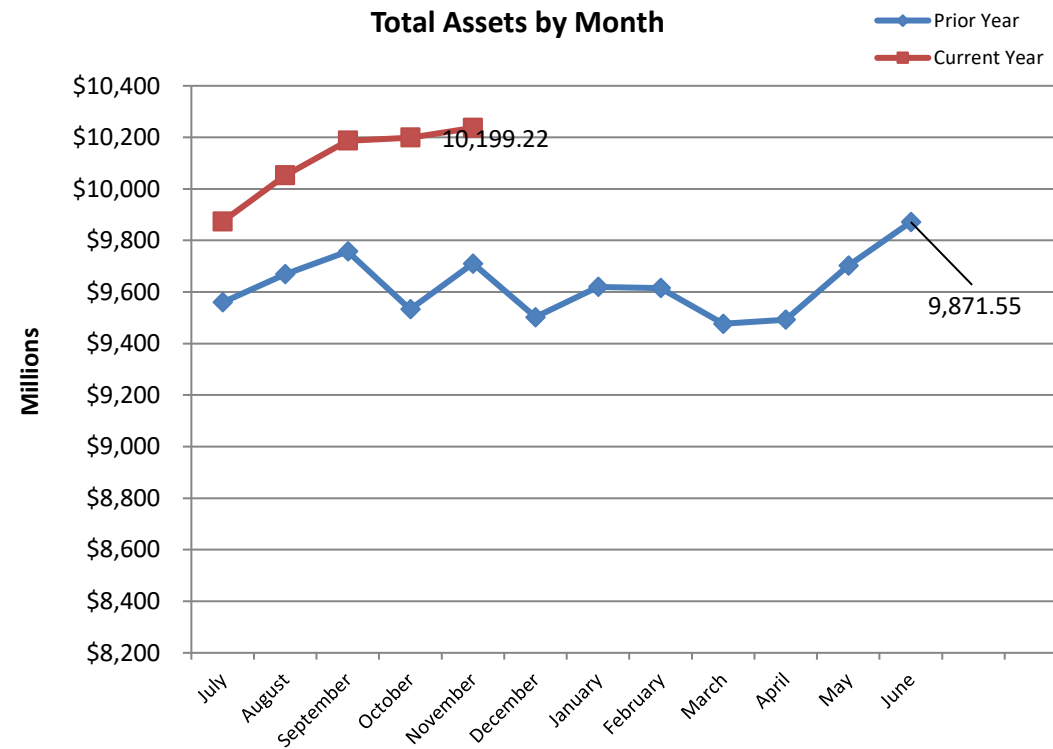


Actual Asset Allocation vs Target Allocation

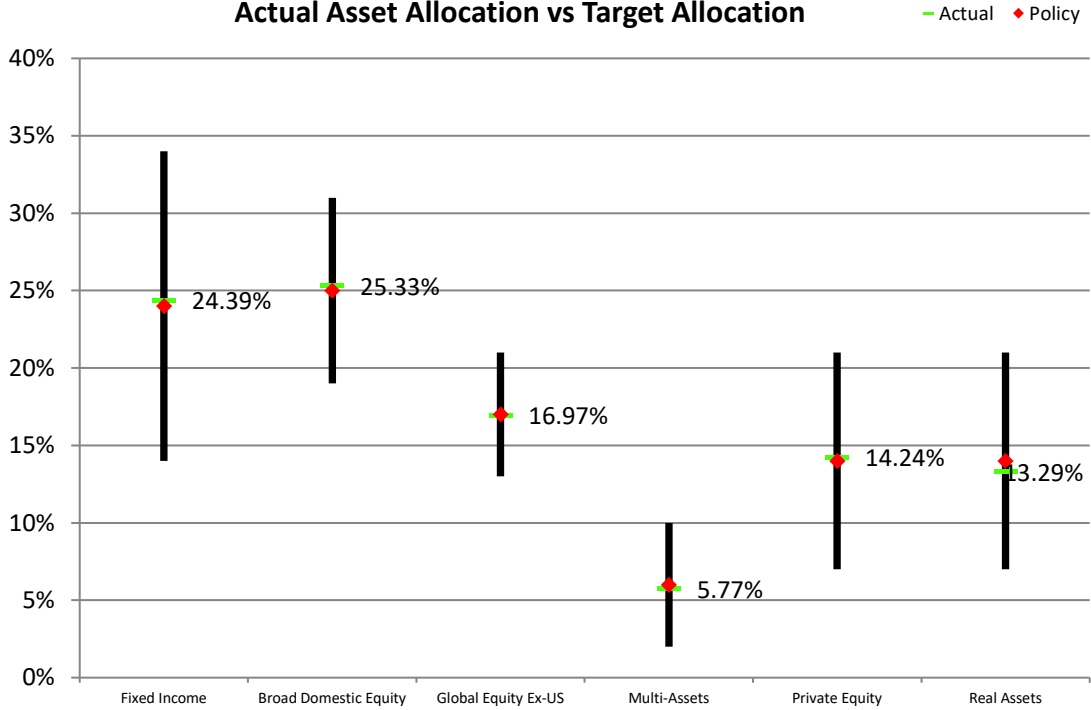
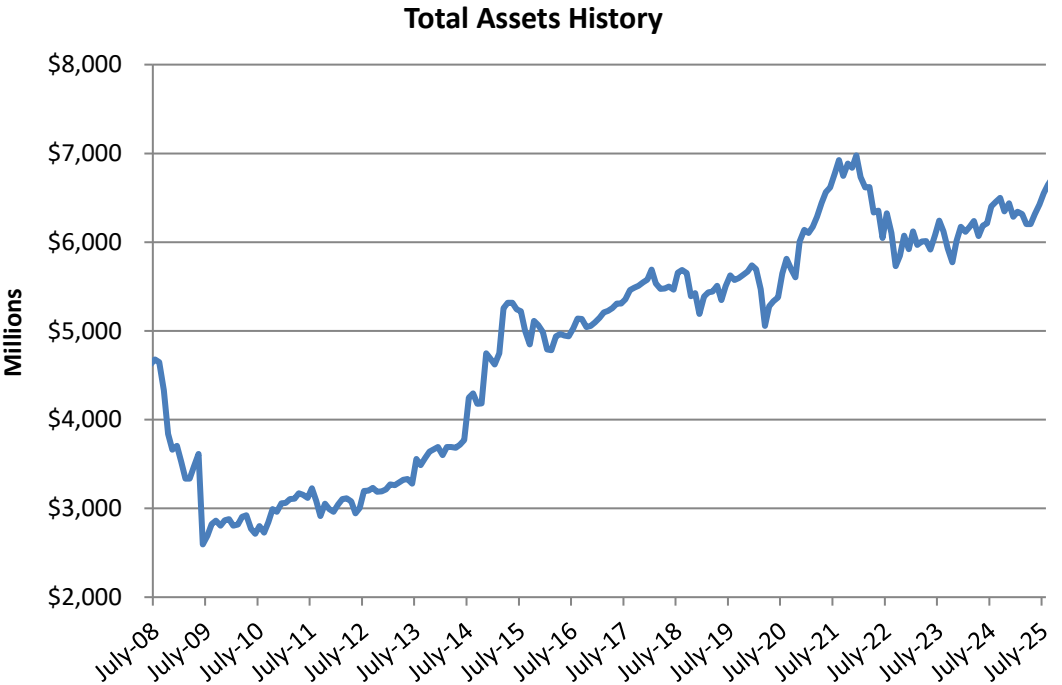
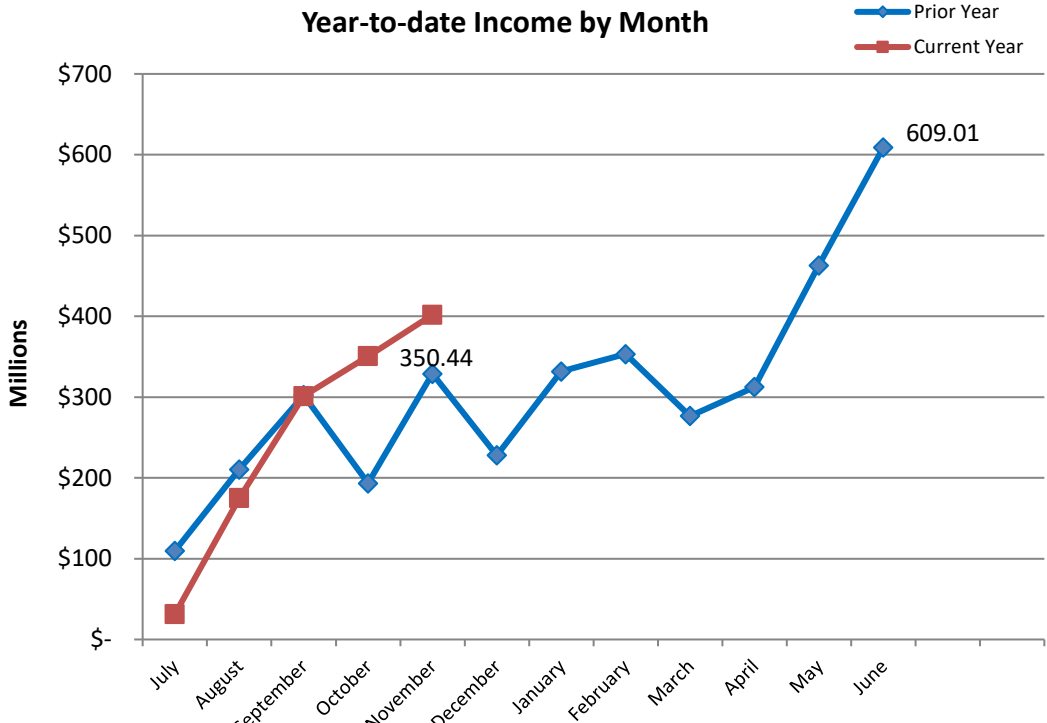
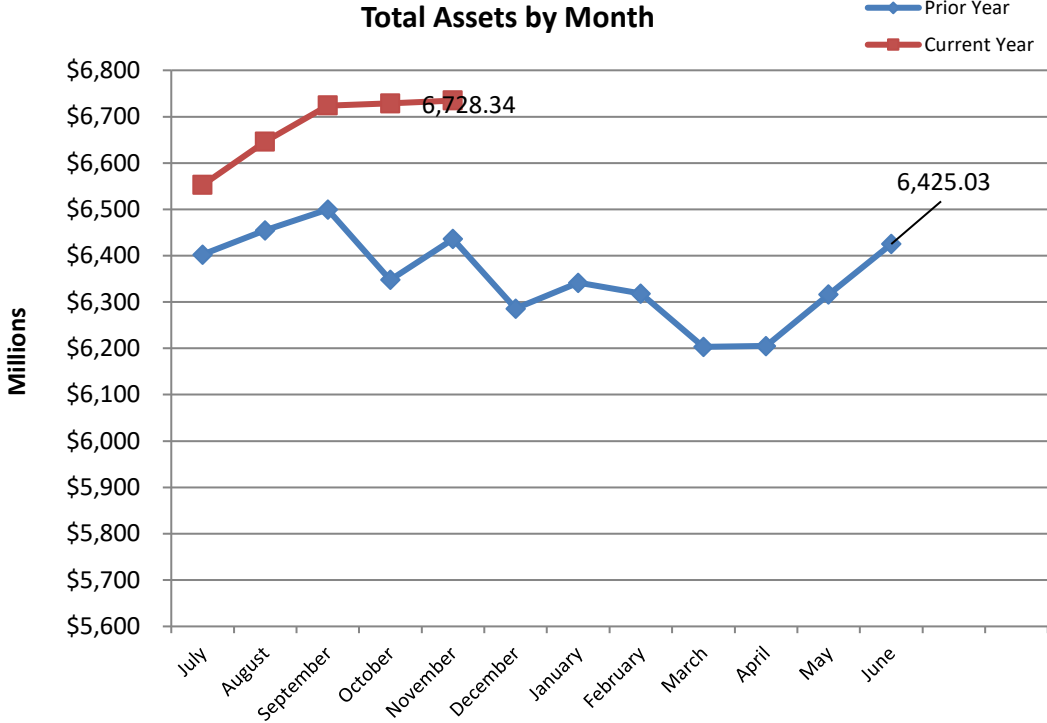


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2025

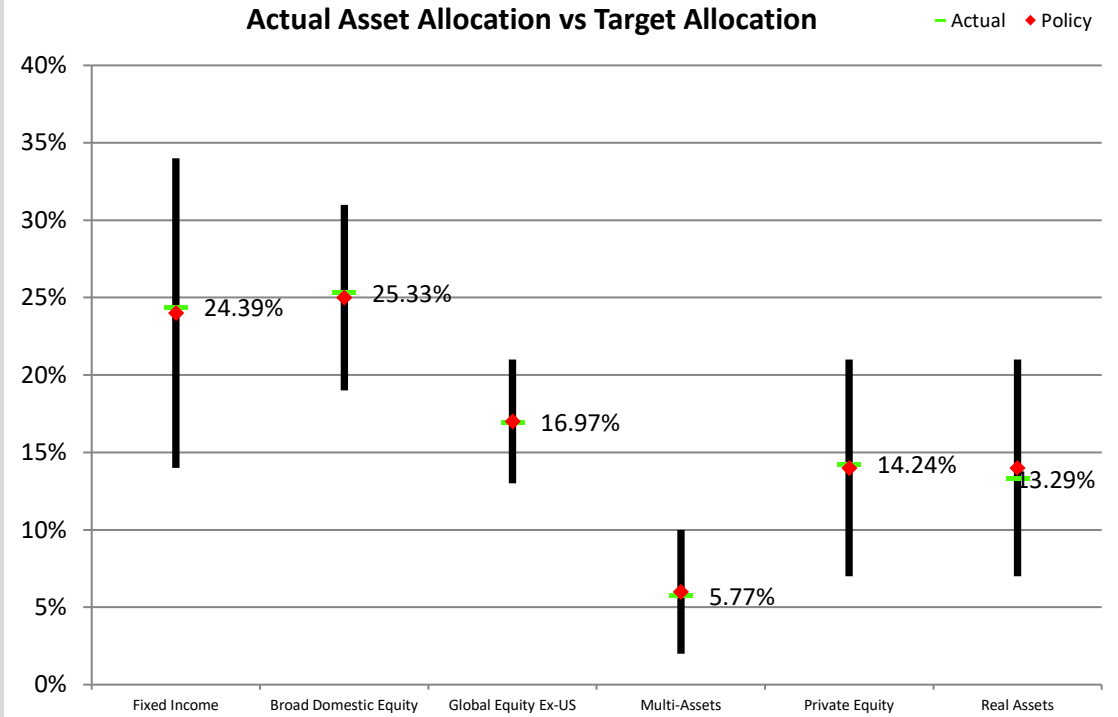
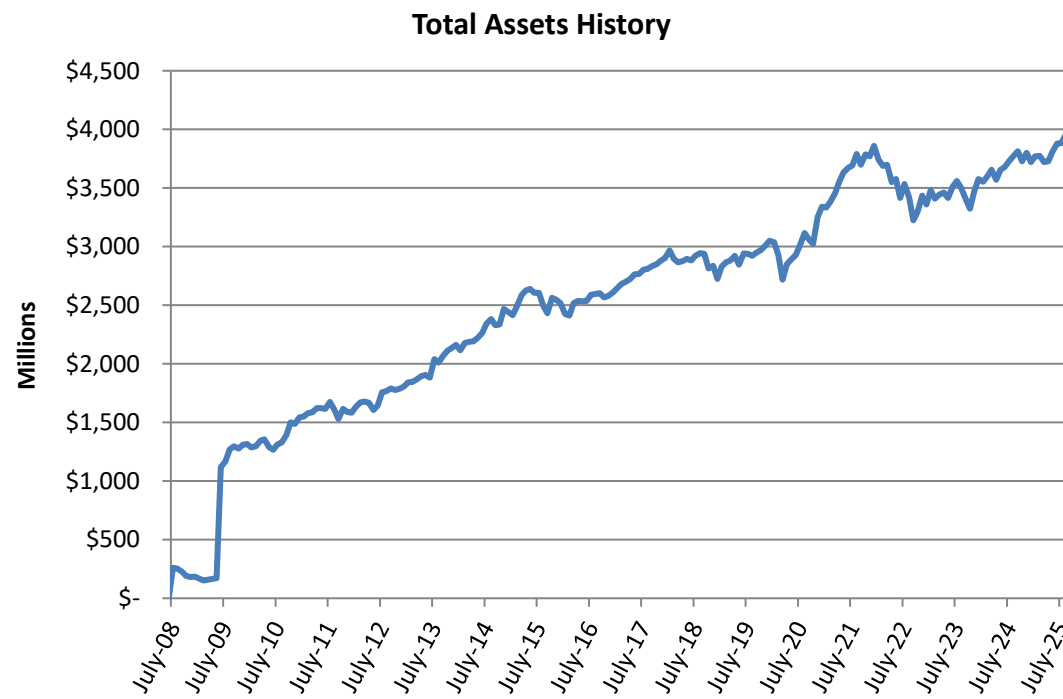
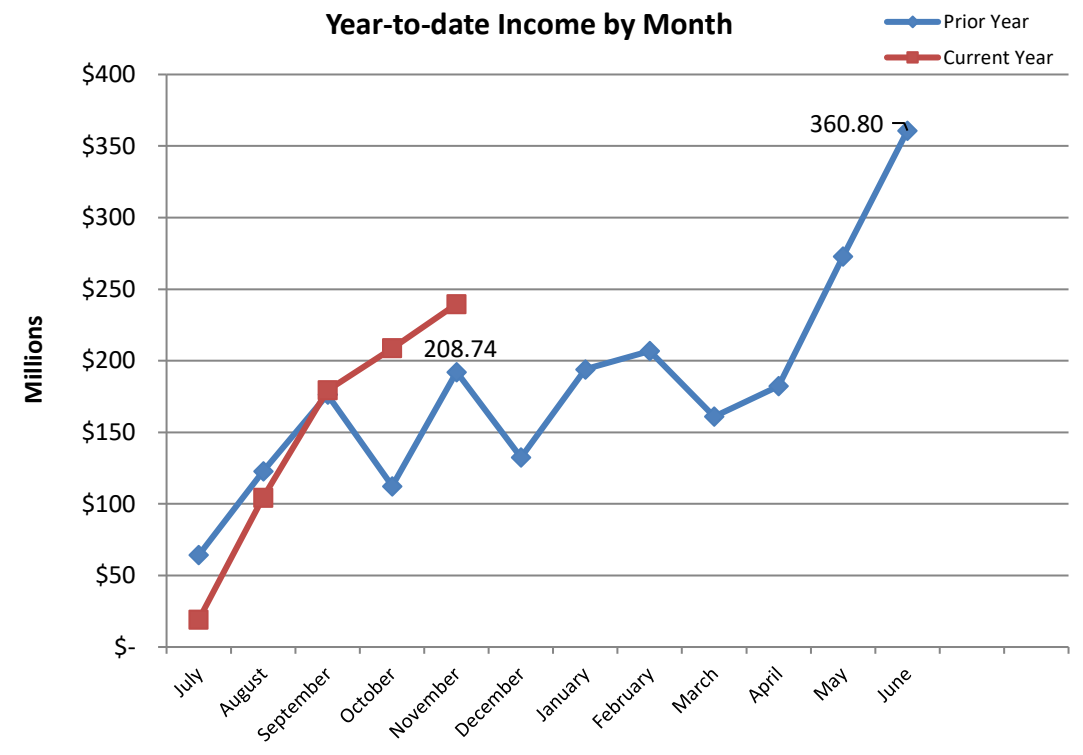
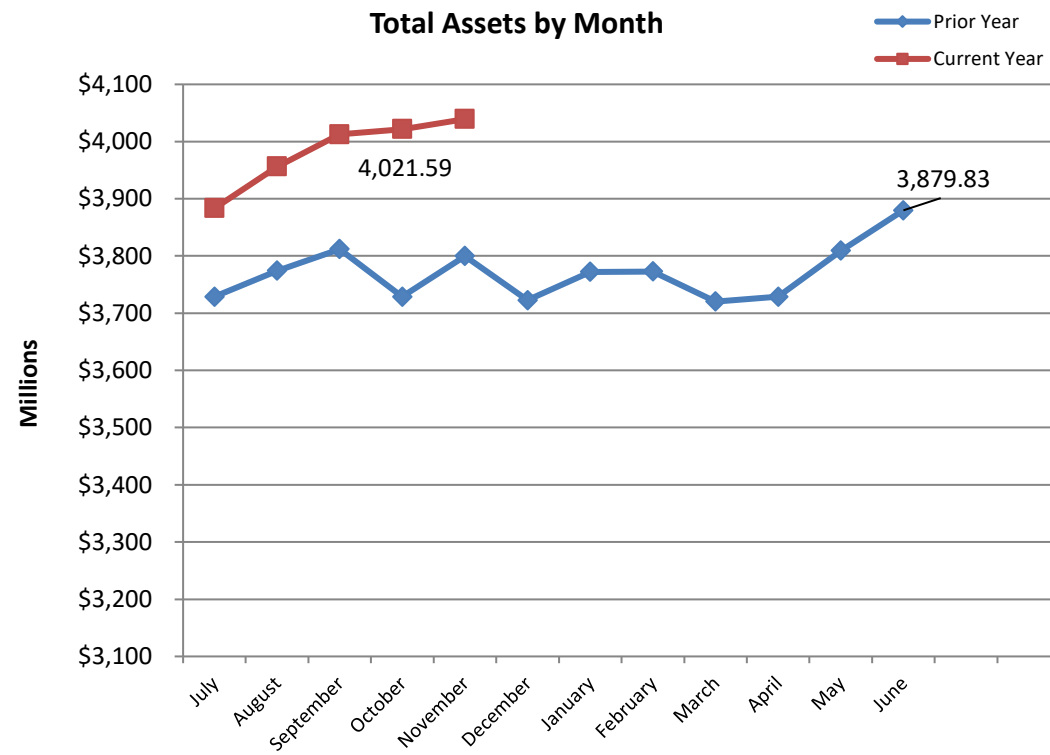


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2025



Teachers' Retirement Health Care Trust Fund

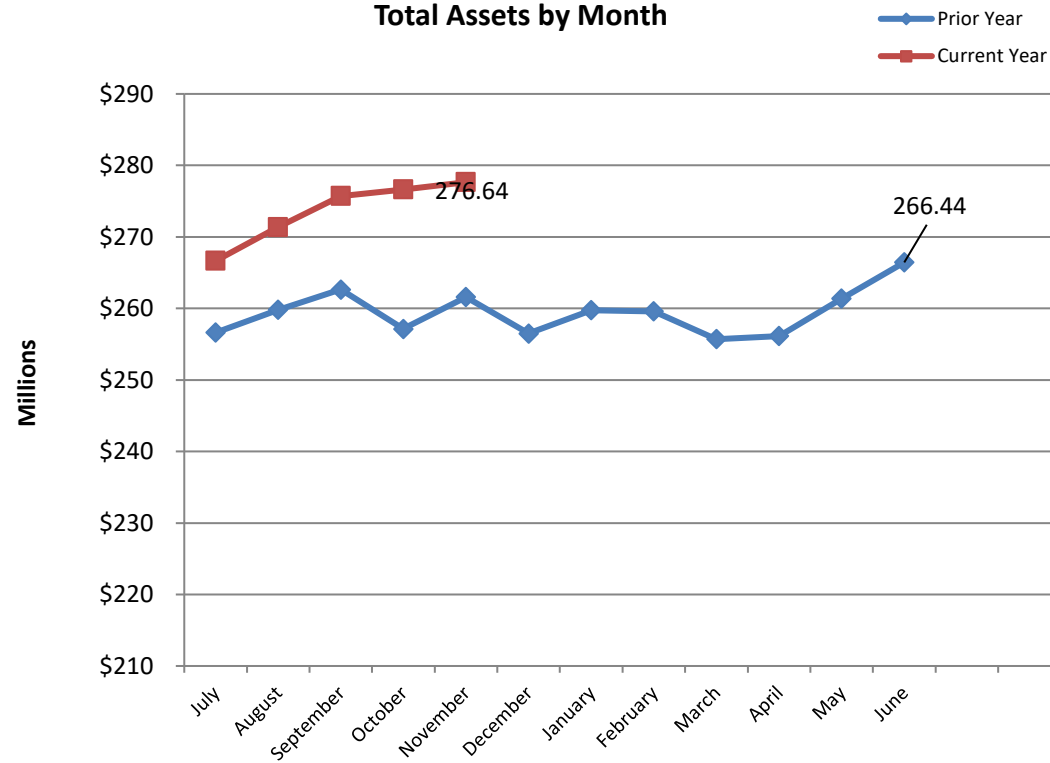
Fiscal Year-to-Date through November 30, 2025



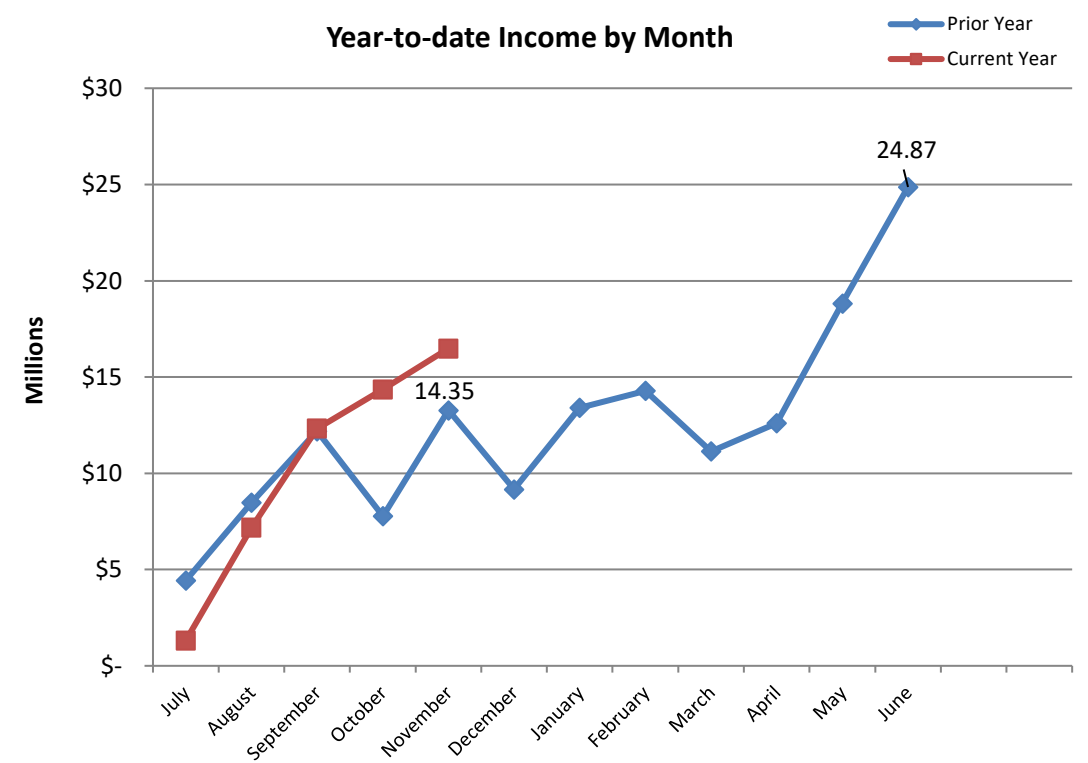
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 30, 2025

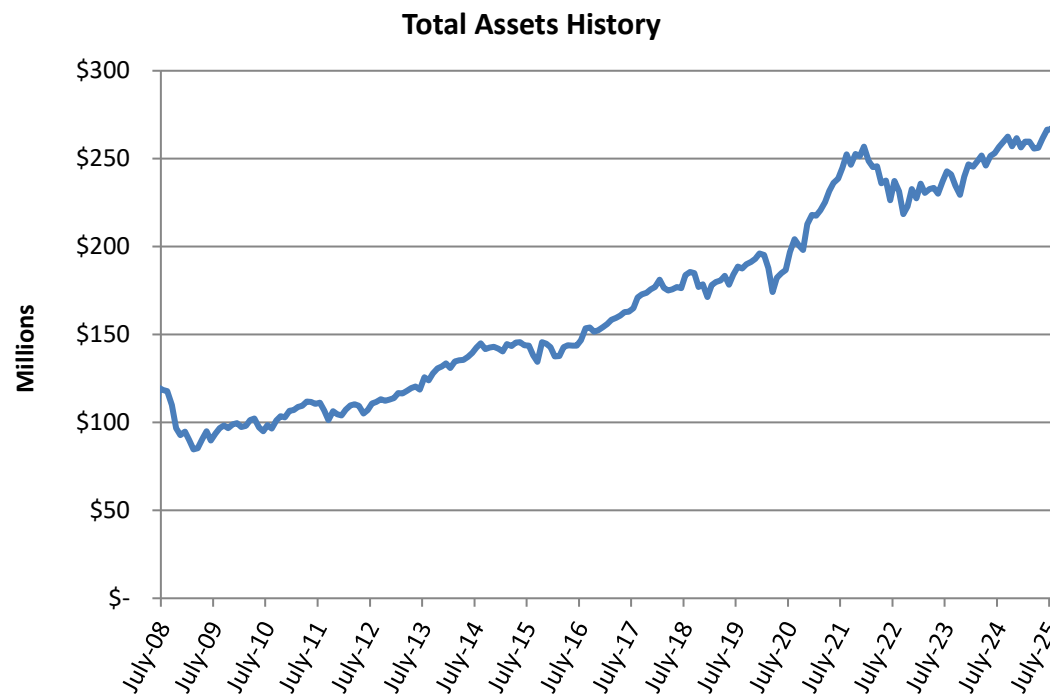
Total Assets by Month



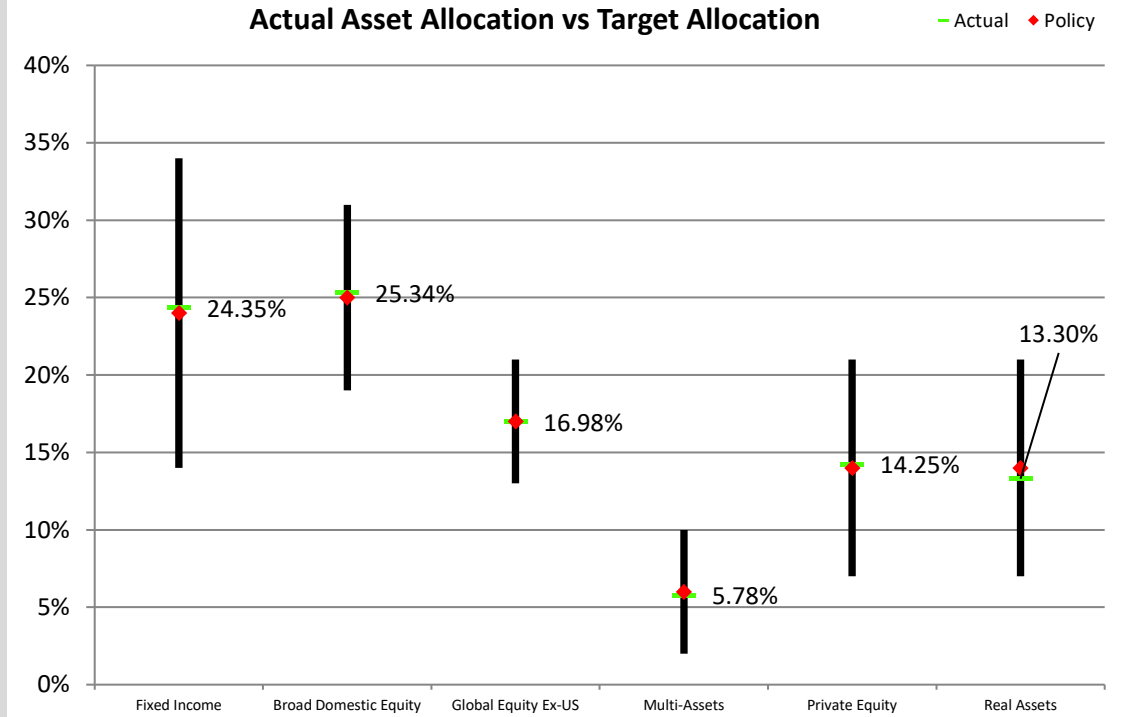
Year-to-date Income by Month



Total Assets History

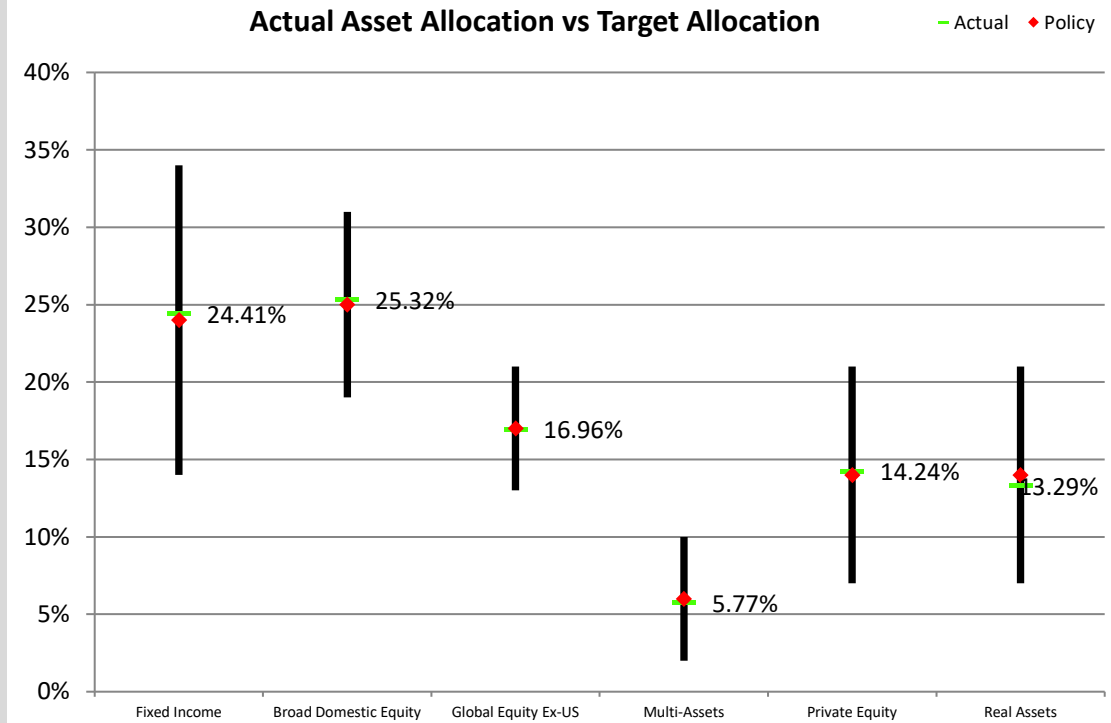
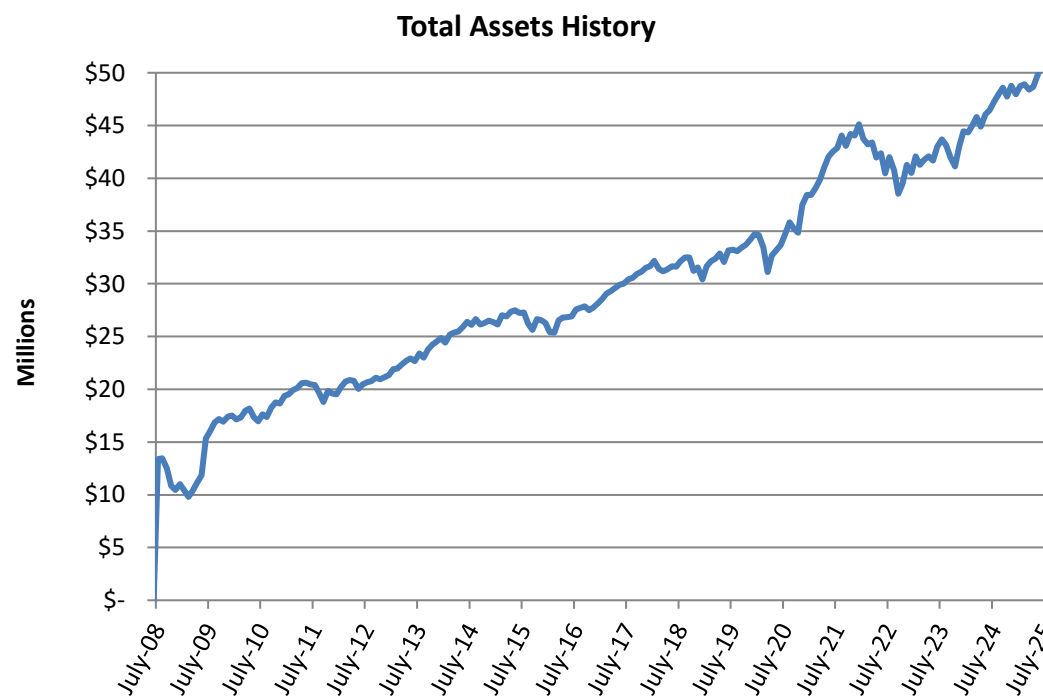
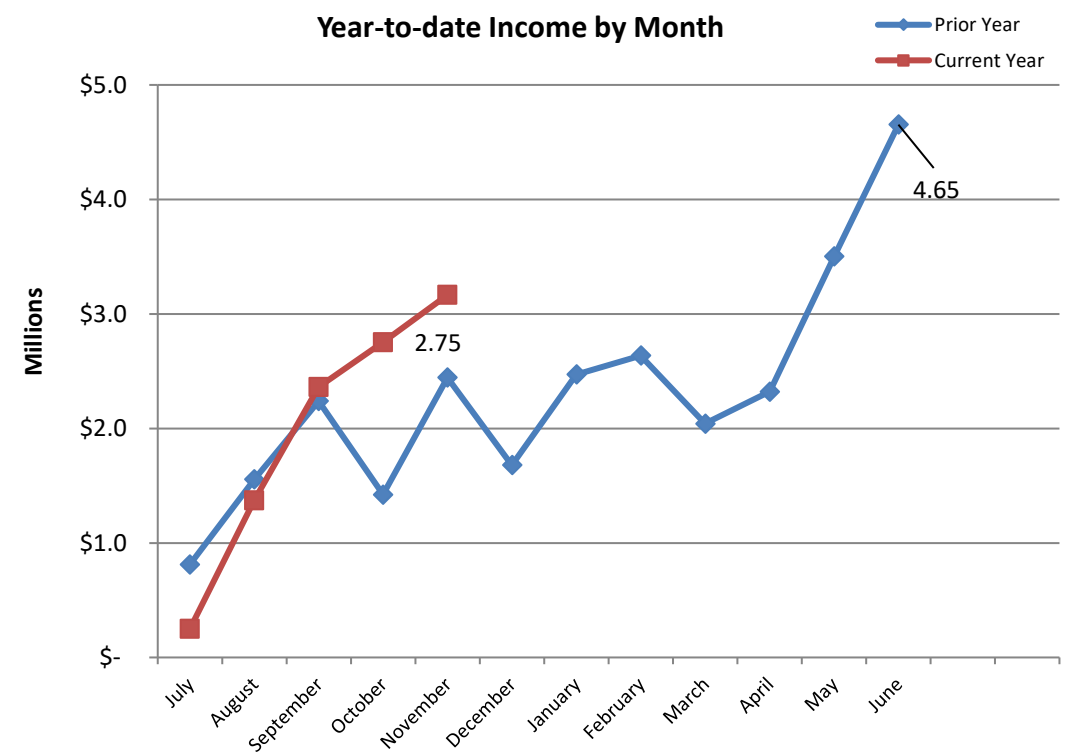
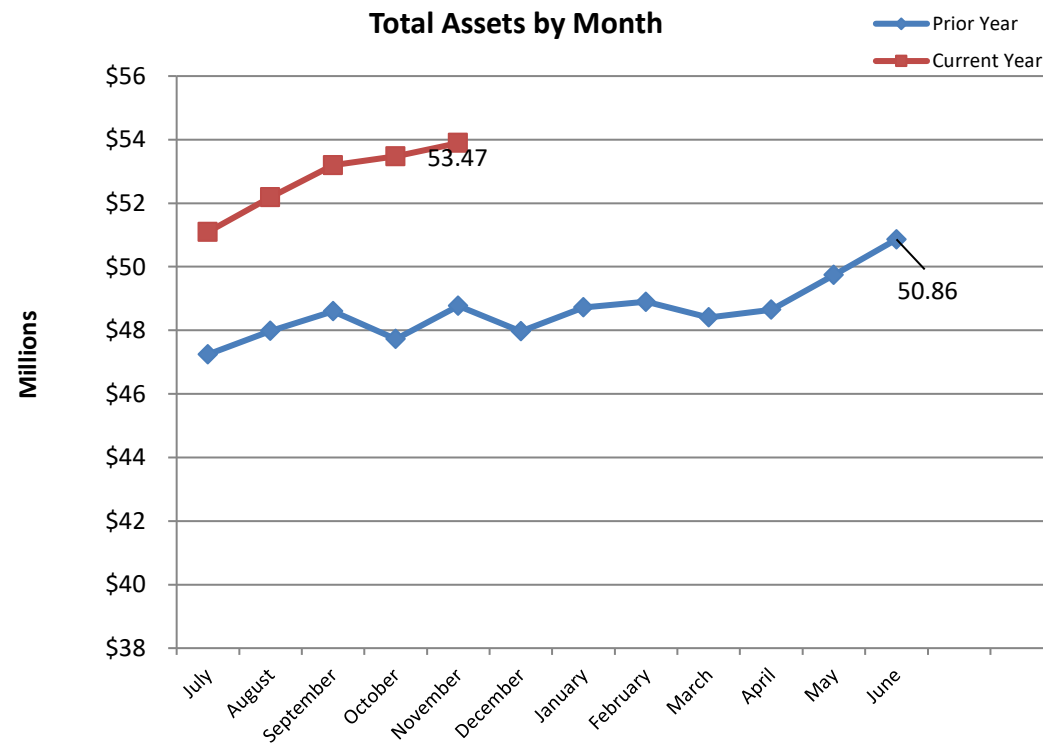


Actual Asset Allocation vs Target Allocation



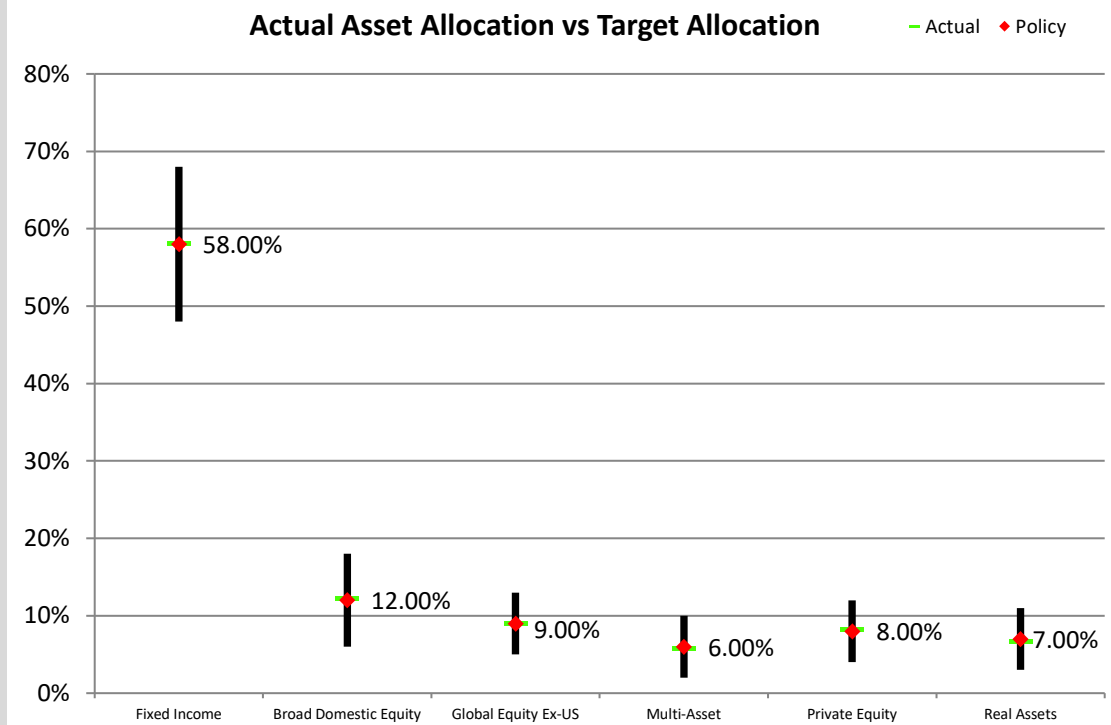
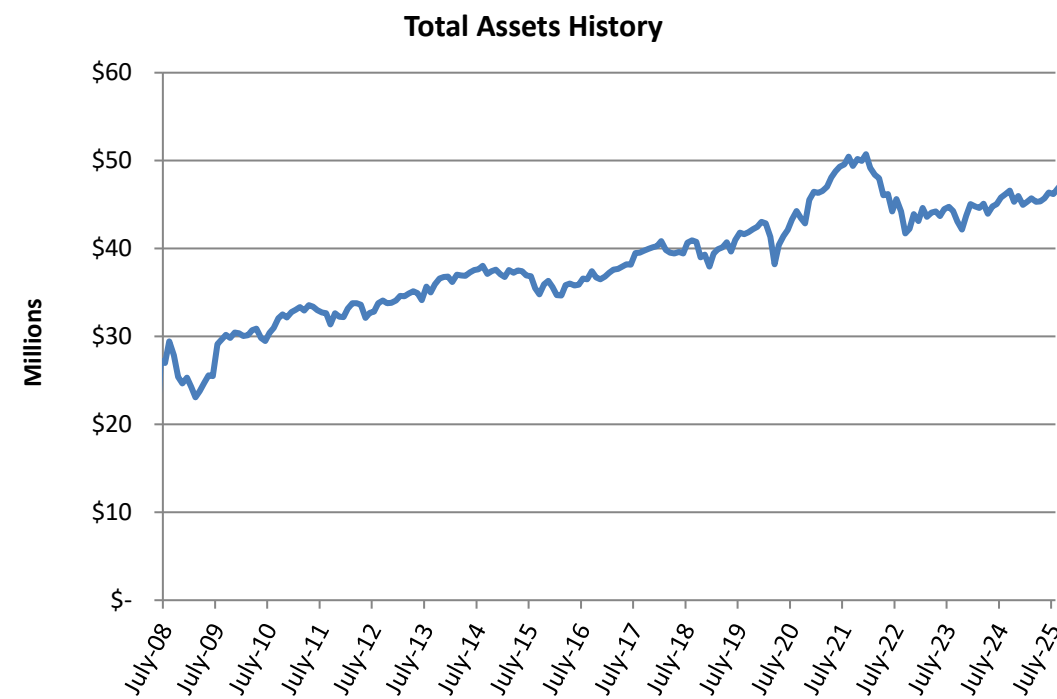
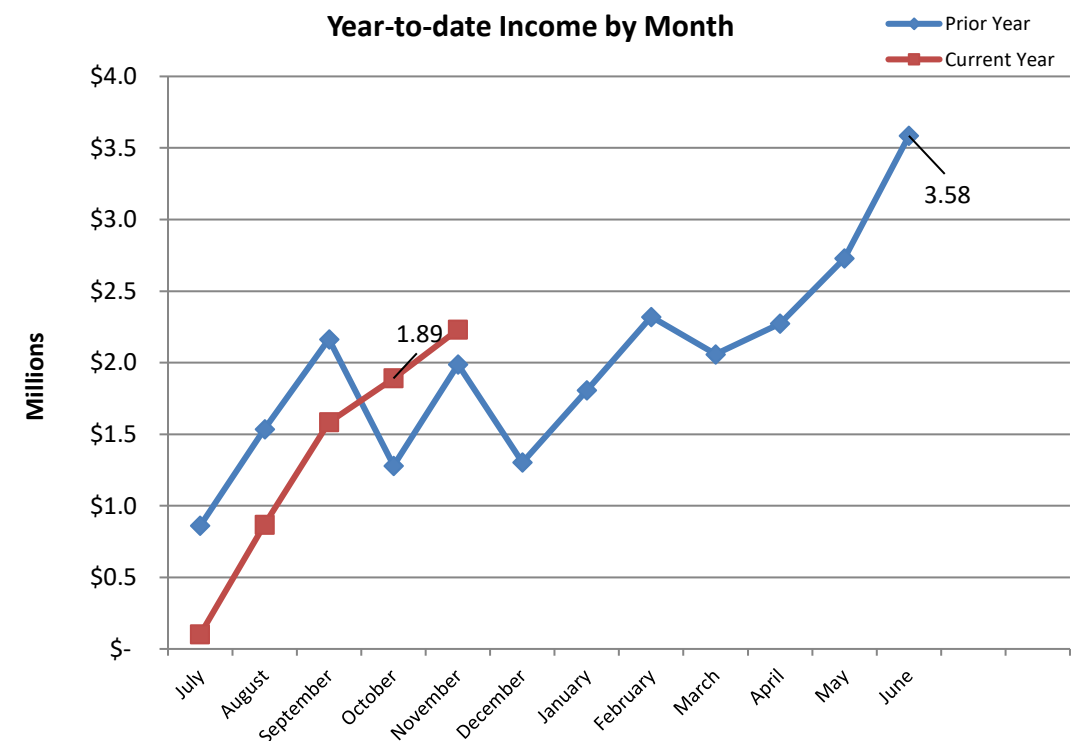
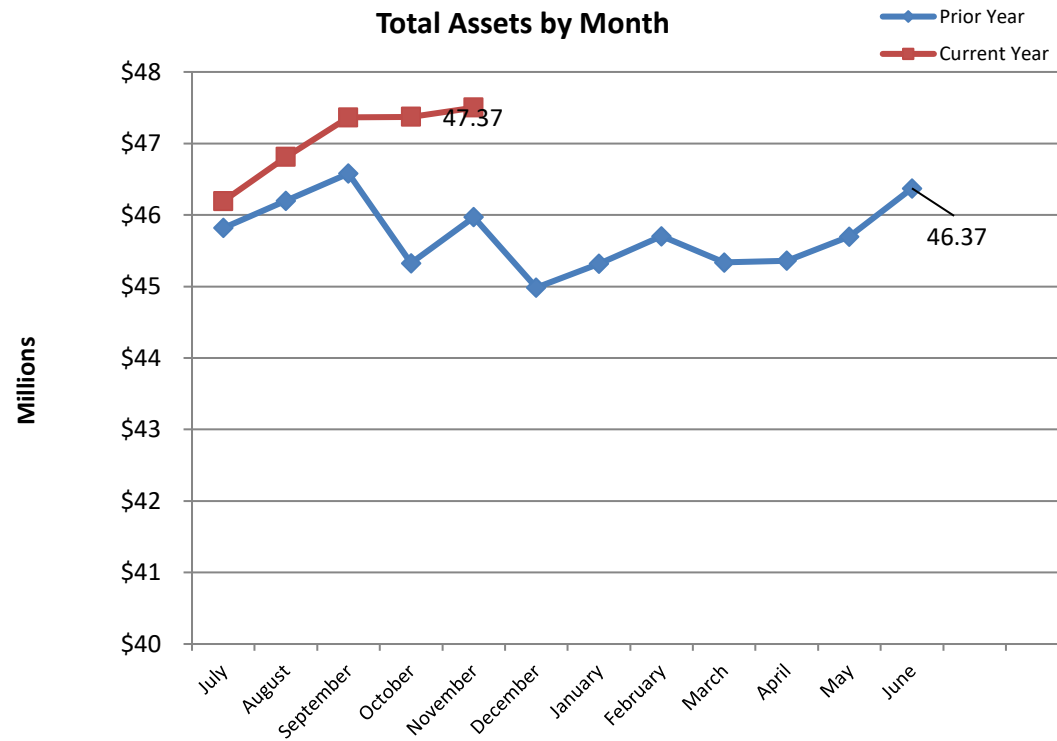
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 30, 2025



Military Retirement Trust Fund

Fiscal Year-to-Date through November 30, 2025



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 468,441,769	1,542,424	\$ (1,633,037)	\$ 468,351,156	-0.02%	0.33%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,681,440,607	8,877,971	-	1,690,318,578	0.53%	0.53%
Mackay Shields, LLC	1,313,230	29,800	-	1,343,030	2.27%	2.27%
Total Opportunistic Fixed Income	<u>1,682,753,837</u>	<u>8,907,771</u>	<u>-</u>	<u>1,691,661,608</u>	<u>0.53%</u>	<u>0.53%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,651,146,776	44,179,479	-	6,695,326,255	0.66%	0.66%
Total Fixed Income	<u>8,802,342,382</u>	<u>54,629,674</u>	<u>(1,633,037)</u>	<u>8,855,339,019</u>	<u>0.60%</u>	<u>0.62%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	734,224,387	19,417,866	9,093	753,651,346	2.65%	2.64%
Transition Account	97,147,974	(1,875,103)	(95,249,578)	23,293	-99.98%	-3.79%
ARMB Custom Small-Cap	106,005,363	2,406,619	-	108,411,982	2.27%	2.27%
ARMB Small-Cap Multi-Factor	10,233	3,240,731	95,249,578	98,500,542	962477.37%	6.80%
Total Small Cap	<u>937,387,957</u>	<u>23,190,113</u>	<u>9,093</u>	<u>960,587,163</u>	<u>2.47%</u>	<u>2.47%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,609,161,333	20,086,909	(70,419,776)	6,558,828,466	-0.76%	0.31%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	5,528	1,099	-	6,627	19.88%	19.88%
ARMB Large Cap Multi-Factor	1,627,371,276	26,612,179	-	1,653,983,455	1.64%	1.64%
ARMB Scientific Beta	33,562	3,052	-	36,614	9.09%	9.09%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	-	-	250,000	250,000	-	-
Total Large Cap Actively Managed	<u>1,627,410,366</u>	<u>26,616,330</u>	<u>250,000</u>	<u>1,654,276,696</u>	<u>1.65%</u>	<u>1.64%</u>
Total Large Cap	<u>8,236,571,699</u>	<u>46,703,239</u>	<u>(70,169,776)</u>	<u>8,213,105,162</u>	<u>-0.28%</u>	<u>0.57%</u>
Total Domestic Equity	<u>9,173,959,656</u>	<u>69,893,352</u>	<u>(70,160,683)</u>	<u>9,173,692,325</u>	<u>0.00%</u>	<u>0.76%</u>
Global Equities						
Large Cap						
Acadian Asset Management	558,885,317	4,661,037	-	563,546,354	0.83%	0.83%
Arrow Street Capital	613,137,277	2,051,035	-	615,188,312	0.33%	0.33%
Baillie Gifford Overseas Limited	536,546,452	(6,323,131)	502,794	530,726,115	-1.08%	-1.18%
Brandes Investment Partners	568,177,293	6,156,290	(50,000,000)	524,333,583	-7.72%	1.13%
Cap Guardian Trust Co	458,730,341	5,852,920	445,259	465,028,520	1.37%	1.28%
First Eagle	524,277,893	6,900,125	-	531,178,018	1.32%	1.32%
DFA Developed Ex US All Cap Core	802,959,946	17,109,262	-	820,069,208	2.13%	2.13%
Legal & General DM Index Plus	1,066,891,992	12,183,318	-	1,079,075,310	1.14%	1.14%
ARMB Int'l Residual Assets	2,450,242	22,277	-	2,472,519	0.91%	0.91%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
Total Large Cap	<u>5,132,056,753</u>	<u>48,613,133</u>	<u>(49,051,947)</u>	<u>5,131,617,939</u>	<u>-0.01%</u>	<u>0.95%</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 November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	-	-	250,000	250,000	-	-
Total International Equity			250,000	250,000		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	565,651,602	(13,701,576)	-	551,950,026	-2.42%	-2.42%
DFA Emerging Markets All Cap Core	470,109,793	(7,978,953)	-	462,130,840	-1.70%	-1.70%
Total Emerging Markets	1,035,761,395	(21,680,529)	-	1,014,080,866	-2.09%	-2.09%
Total Global Equities	6,167,818,148	26,932,604	(49,051,947)	6,145,948,805	-0.36%	0.44%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	-	-	-	-	-	-
Alternative Fixed Income						
ARES Pathfinder Core	102,382,563	2,338,105	45,021,506	149,742,174	46.26%	1.87%
Crestline BGF Class A	927,842	-	-	927,842	-	-
Crestline BGF Class B	37,084,923	-	-	37,084,923	-	-
Crestline BGF Class C	69,259,123	6	(63,936)	69,195,193	-0.09%	0.00%
Crestline BGF Class D	294,718,852	84	(17,932,025)	276,786,911	-6.08%	0.00%
Crestline BGF II	166,873,584	(14)	5,870,647	172,744,217	3.52%	0.00%
Comvest Direct Lending Fund	64,035,595	-	-	64,035,595	-	-
Fortress Credit Opportunities VI	42,045,202	484,979	-	42,530,181	1.15%	1.15%
Prisma Capital Partners	26,312,501	146,283	-	26,458,784	0.56%	0.56%
Crestline Direct Lending IV	26,165,094	716,837	-	26,881,931	2.74%	2.74%
Crestline Specialty Lending Fund II	9,659,530	37,952	-	9,697,482	0.39%	0.39%
Crestline Specialty Lending Fund III	60,840,506	1,393,065	-	62,233,571	2.29%	2.29%
Sixth Street TAO Partners	10,892,839	50,379	-	10,943,218	0.46%	0.46%
Kennedy Lewis Capital Partners IV	5,722,055	366,030	-	6,088,085	6.40%	6.40%
Total Alternative Fixed Income	916,920,209	5,533,706	32,896,192	955,350,107	4.19%	0.59%
Alternative Beta						
Man Group Alternative Risk Premia	348,839,173	14,059,733	-	362,898,906	4.03%	4.03%
Tactical Allocation Strategies						
Fidelity Signals	771,117,095	3,238,422	3,567	774,359,084	0.42%	0.42%
PineBridge	3,517	50	(3,567)	-	-100.00%	2.88%
Total Tactical Allocation Strategies	771,120,612	3,238,472	-	774,359,084	0.42%	0.42%
Total Multi-Asset	2,036,879,994	22,831,911	32,896,192	2,092,608,097	2.74%	1.11%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Private Equity						
Abbott Capital	1,936,567,414	22,046,836	(22,382,001)	1,936,232,249	-0.02%	1.15%
Advent International GPE Fund VIII-B	15,689,323	(337,784)	-	15,351,539	-2.15%	-2.15%
Advent International GPE Fund IX	38,231,330	(632,553)	-	37,598,777	-1.65%	-1.65%
Advent International GPE Fund X	36,293,706	1,665,664	1,343,759	39,303,129	8.29%	4.51%
Battery Ventures XIV	16,935,517	74,551	-	17,010,068	0.44%	0.44%
Clearlake Capital Partners VI	41,241,783	(876,363)	-	40,365,420	-2.12%	-2.12%
Clearlake Capital Partners VII	40,026,509	(411,598)	-	39,614,911	-1.03%	-1.03%
Clearlake Capital Partners VIII	2,801,448	-	-	2,801,448	-	-
Dyal Capital Partners III	51,401,074	-	-	51,401,074	-	-
Dyal Capital Partners IV	29,830,203	-	-	29,830,203	-	-
Genstar X	26,537,060	569,314	-	27,106,374	2.15%	2.15%
Genstar XI	7,017,106	791,794	-	7,808,900	11.28%	11.28%
Glendon Opportunities	7,011,563	173,074	(733,337)	6,451,300	-7.99%	2.60%
Glendon Opportunities II	48,603,966	1,391,232	(1,932,243)	48,062,955	-1.11%	2.92%
Glendon Opportunities III	29,710,214	234,212	-	29,944,426	0.79%	0.79%
Insight XII	38,507,164	1,102,373	-	39,609,537	2.86%	2.86%
Insight XIII	9,640,258	631,766	2,212,771	12,484,795	29.51%	5.88%
KKR Lending Partners II	1,296,583	(22,197)	-	1,274,386	-1.71%	-1.71%
Lexington Capital Partners VIII	17,742,211	-	-	17,742,211	-	-
Lexington Partners VII	1,382,685	-	-	1,382,685	-	-
Merit Capital Partners	4,695,040	166,855	-	4,861,895	3.55%	3.55%
Nautic XI	11,344,148	241,506	-	11,585,654	2.13%	2.13%
NB SOF III	10,184,791	(6)	(618,904)	9,565,881	-6.08%	0.00%
NB SOF IV	29,145,051	(4)	(356,452)	28,788,595	-1.22%	0.00%
Neuberger Berman Secondary Opportunities Fund V	61,016,523	-	-	61,016,523	-	-
New Mountain Partners IV	2,696,977	(19,456)	-	2,677,521	-0.72%	-0.72%
New Mountain Partners V	26,205,736	(326,708)	(3,103,357)	22,775,671	-13.09%	-1.33%
New Mountain Partners VI	64,514,757	1,929,895	-	66,444,652	2.99%	2.99%
New Mountain Partners VII	17,101,638	1,068,255	2,044,741	20,214,634	18.20%	5.89%
NGP XI	11,173,911	226,431	-	11,400,342	2.03%	2.03%
NGP XII	22,607,698	888,989	-	23,496,687	3.93%	3.93%
Onex Partnership III	3,488,749	113,319	-	3,602,068	3.25%	3.25%
Pathway Capital Management LLC	2,112,330,366	36,556,195	(43,659,838)	2,105,226,723	-0.34%	1.75%
Resolute Fund IV	54,286,938	19,168	-	54,306,106	0.04%	0.04%
Resolute Fund V	69,669,177	3,440,992	-	73,110,169	4.94%	4.94%
Resolute Fund VI	31,011,995	1,386,516	-	32,398,511	4.47%	4.47%
Sentinel VII	17,062,784	344,817	(616,500)	16,791,101	-1.59%	2.06%
Riverside Micro-Cap Fund VI	14,449,225	(310,876)	406,603	14,544,952	0.66%	-2.12%
Summit Partners GE IX	35,877,377	(770,789)	-	35,106,588	-2.15%	-2.15%
Summit Partners GE X	36,967,230	980,788	-	37,948,018	2.65%	2.65%
Summit XI	26,857,389	1,631,610	1,401,936	29,890,935	11.30%	5.92%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	43,545,275	524,746	-	44,070,021	1.21%	1.21%
Warburg Pincus X	151,669	632	-	152,301	0.42%	0.42%
Warburg Pincus XI	6,142,914	641,149	(603,030)	6,181,033	0.62%	10.98%
Warburg Pincus XII	40,331,694	1,377,480	-	41,709,174	3.42%	3.42%
Total Private Equity	5,149,326,169	76,511,825	(66,595,852)	5,159,242,142	0.19%	1.50%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,078,906,743	(1,051,323)	-	1,077,855,420	-0.10%	-0.10%
Timber						
Timberland Invt Resource LLC	414,897,785	2,598,083	-	417,495,868	0.63%	0.63%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	688,215	(44,745)	-	643,470	-6.50%	-6.50%
EIG Energy Fund XVI	30,227,516	(1,714,508)	-	28,513,008	-5.67%	-5.67%
Total Energy	30,915,731	(1,759,253)	-	29,156,478	-5.69%	-5.69%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	560,530,609	12,601,381	-	573,131,990	2.25%	2.25%
Total REIT	560,530,609	12,601,381	-	573,131,990	2.25%	2.25%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	655,056,463	(2,915,384)	-	652,141,079	-0.45%	-0.45%
JP Morgan Infrastructure Fund-Private	317,685,563	8,918,842	-	326,604,405	2.81%	2.81%
Global Infrastructure Partners	13,163,952	(428,720)	(72,001)	12,663,231	-3.80%	-3.27%
Total Infrastructure Private	985,905,978	5,574,738	(72,001)	991,408,715	0.56%	0.57%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,238,818	-	-	310,238,818	-	-
JP Morgan	143,385,866	188,817	-	143,574,683	0.13%	0.13%
UBS Trumbull Property Fund	24,933,350	246,681	-	25,180,031	0.99%	0.99%
Total Core Commingled	<u>478,558,034</u>	<u>435,498</u>	<u>-</u>	<u>478,993,532</u>	<u>0.09%</u>	<u>0.09%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,332,279	2,444,998	(1,008,709)	414,768,568	0.35%	0.59%
UBS Realty	459,080,341	(11)	(2,026,000)	457,054,330	-0.44%	0.00%
Total Core Separate	<u>872,412,620</u>	<u>2,444,987</u>	<u>(3,034,709)</u>	<u>871,822,898</u>	<u>-0.07%</u>	<u>0.28%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	255	(255)	-	-	-100.00%	-100.00%
Almanac Realty Securities VII	24,424,268	985,610	-	25,409,878	4.04%	4.04%
Almanac Realty Securities VIII	40,750,539	423,818	-	41,174,357	1.04%	1.04%
Almanac Realty Securities IX	24,184,420	1,742,092	-	25,926,512	7.20%	7.20%
Clarion Ventures 4	3,939,539	15,630	-	3,955,169	0.40%	0.40%
Fidelity High Yield CMBS	158,031,441	1,140,167	(666,326)	158,505,282	0.30%	0.72%
Heitman Real Estate Debt Partners III	14,258,149	376,775	-	14,634,924	2.64%	2.64%
ING Clarion Development Ventures III	422,517	(6,145)	-	416,372	-1.45%	-1.45%
KKR Real Estate Partners Americas L.P.	381,702	4,625	-	386,327	1.21%	1.21%
Sculptor Real Estate	886,204	(234,620)	-	651,584	-26.47%	-26.47%
KKR Real Estate Partners Americas II	3,116,957	79,029	-	3,195,986	2.54%	2.54%
KKR Real Estate Partners Americas III	47,962,034	843,385	175,299	48,980,718	2.12%	1.76%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	783,564	(6,601)	-	776,963	-0.84%	-0.84%
Silverpeak Legacy Pension Partners III, L.P.	769,393	(36,043)	-	733,350	-4.68%	-4.68%
Walton Street Real Estate Core Debt Fund	32,055,291	286,361	16,774,152	49,115,804	53.22%	0.71%
Total Non-Core Commingled	<u>351,966,273</u>	<u>5,613,828</u>	<u>16,283,125</u>	<u>373,863,226</u>	<u>6.22%</u>	<u>1.56%</u>
Total Real Estate	<u>1,702,936,927</u>	<u>8,494,313</u>	<u>13,248,416</u>	<u>1,724,679,656</u>	<u>1.28%</u>	<u>0.50%</u>
Total Real Assets	<u>4,774,093,773</u>	<u>26,457,939</u>	<u>13,176,415</u>	<u>4,813,728,127</u>	<u>0.83%</u>	<u>0.55%</u>
Total Assets	<u>\$ 36,104,420,122</u>	<u>\$ 277,257,305</u>	<u>\$ (141,118,912)</u>	<u>\$ 36,240,558,515</u>	<u>0.38%</u>	<u>0.77%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of November 30, 2025

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 368,109,519	\$ 715,568	\$ (1,969,505)	\$ (16,754)	\$ 366,838,828	-0.35%	0.19%
Small Cap Stock Fund	167,879,480	3,360,468	(216,036)	(900,098)	170,123,814	1.34%	2.01%
Alaska Conservative Balanced Fund	1,080,740,695	4,402,253	(9,429,836)	(987,228)	1,074,725,884	-0.56%	0.41%
Alaska Moderate Growth Balanced Fund	896,026,454	2,876,846	(1,738,485)	(2,810,810)	894,354,005	-0.19%	0.32%
Alaska Target Date 2010 Trust	12,701,991	43,834	(35,742)	(65,254)	12,644,829	-0.45%	0.35%
Alaska Target Date 2015 Trust	67,140,551	227,280	(329,050)	(16,998)	67,021,783	-0.18%	0.34%
Alaska Target Date 2020 Trust	83,476,833	286,318	(930,868)	(297,360)	82,534,923	-1.13%	0.35%
Alaska Target Date 2025 Trust	138,044,959	495,431	718,055	985,613	140,244,058	1.59%	0.36%
Alaska Target Date 2030 Trust	177,733,674	596,186	365,068	920,928	179,615,856	1.06%	0.33%
Alaska Target Date 2035 Trust	182,812,229	571,511	908,473	19,314	184,311,527	0.82%	0.31%
Alaska Target Date 2040 Trust	171,638,917	529,555	941,286	948,808	174,058,566	1.41%	0.31%
Alaska Target Date 2045 Trust	208,009,988	597,477	792,280	417,854	209,817,599	0.87%	0.29%
Alaska Target Date 2050 Trust	235,607,595	601,094	886,516	(957,135)	236,138,070	0.23%	0.26%
Alaska Target Date 2055 Trust	258,741,564	689,456	1,413,578	(269,442)	260,575,156	0.71%	0.27%
Alaska Target Date 2060 Trust	51,701,305	146,845	836,871	299,860	52,984,881	2.48%	0.28%
Alaska Target Date 2065 Trust	40,596,123	125,042	786,984	(8,989)	41,499,160	2.22%	0.31%
Total Investments with T. Rowe Price	<u>4,140,961,877</u>	<u>16,265,164</u>	<u>(7,000,411)</u>	<u>(2,737,691)</u>	<u>4,147,488,939</u>		
State Street Global Advisors							
Money Market	80,458,568	257,936	(311,363)	619,839	81,024,980	0.70%	0.32%
S&P 500 Stock Index	821,835,114	1,949,973	(3,995,510)	2,603,427	822,393,004	0.07%	0.24%
Russell 3000 Index	232,585,084	664,283	(496,880)	(412,391)	232,340,096	-0.11%	0.29%
World Equity Ex-US Index	147,893,209	(31,580)	(375,287)	(497,588)	146,988,754	-0.61%	-0.02%
Total Investments with SSgA	<u>1,282,771,975</u>	<u>2,840,612</u>	<u>(5,179,040)</u>	<u>2,313,287</u>	<u>1,282,746,834</u>		
BlackRock							
Mid Capitalization Equity Index	19,698,545	407,680	(75,549)	324,246	20,354,922	3.33%	2.06%
S&P SmallCap 600 Equity Index	3,665,911	101,548	10,952	99,576	3,877,987	5.79%	2.73%
Passive U.S. Bond Index Fund	154,085,288	983,077	(810,860)	1,190,417	155,447,922	0.88%	0.64%
Strategic Completion Fund	50,139,501	822,907	(169,360)	(422,751)	50,370,297	0.46%	1.65%
Total Investments with BlackRock	<u>227,589,245</u>	<u>2,315,212</u>	<u>(1,044,817)</u>	<u>1,191,488</u>	<u>230,051,128</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,967,963	399,104	(306,932)	(136,949)	93,923,186	-0.05%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	108,906,233	(462,246)	(29,088)	(1,158,679)	107,256,220	-1.52%	-0.43%
Fidelity Asset Management							
Core Plus Bond Fund	18,748,953	124,940	(63,237)	528,544	19,339,200	3.15%	0.66%
Total All Funds	<u>\$ 5,872,946,246</u>	<u>\$ 21,482,786</u>	<u>\$ (13,623,525)</u>	<u>\$ -</u>	<u>\$ 5,880,805,507</u>	0.13%	0.37%

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
November 30, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ 366,837	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	1,074,726	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	-	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	-	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	-	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	-	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	19,339	-	-	-	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	-	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 30, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 139,072,153	\$ 270,652	\$ (1,273,455)	\$ 968,412	\$ 139,037,762	-0.02%	0.19%
Small Cap Stock Fund	102,744,032	2,056,479	(463,277)	(263,005)	104,074,229	1.29%	2.01%
Alaska Conservative Balanced Fund	45,757,587	191,619	(67,097)	52,607	45,934,716	0.39%	0.42%
Alaska Moderate Growth Balanced Fund	101,664,927	328,075	(517,331)	(169,750)	101,305,921	-0.35%	0.32%
Alaska Target Date 2010 Trust	2,711,360	9,678	(4,757)	(1,577)	2,714,704	0.12%	0.36%
Alaska Target Date 2015 Trust	10,084,177	34,762	(321)	(11,295)	10,107,323	0.23%	0.34%
Alaska Target Date 2020 Trust	21,688,308	76,252	5,858	(44,529)	21,725,889	0.17%	0.35%
Alaska Target Date 2025 Trust	31,074,940	108,234	(104,792)	95,455	31,173,837	0.32%	0.35%
Alaska Target Date 2030 Trust	42,386,563	143,112	267,941	(29,917)	42,767,699	0.90%	0.34%
Alaska Target Date 2035 Trust	36,039,229	118,823	369,532	(42,355)	36,485,229	1.24%	0.33%
Alaska Target Date 2040 Trust	28,325,611	89,254	281,885	(47,665)	28,649,085	1.14%	0.31%
Alaska Target Date 2045 Trust	23,618,259	72,415	294,651	24,856	24,010,181	1.66%	0.30%
Alaska Target Date 2050 Trust	22,248,335	63,658	287,985	(68,255)	22,531,723	1.27%	0.28%
Alaska Target Date 2055 Trust	15,791,492	44,403	192,276	(65,519)	15,962,652	1.08%	0.28%
Alaska Target Date 2060 Trust	4,426,685	13,699	103,552	(31,986)	4,511,950	1.93%	0.31%
Alaska Target Date 2065 Trust	3,376,741	10,820	77,393	(6,436)	3,458,518	2.42%	0.32%
Total Investments with T. Rowe Price	<u>631,010,399</u>	<u>3,631,935</u>	<u>(549,957)</u>	<u>359,041</u>	<u>634,451,418</u>		
State Street Global Advisors							
Money Market	31,373,999	99,917	(923,636)	2,241	30,552,521	-2.62%	0.32%
S&P 500 Stock Index	384,435,577	863,777	(3,150,536)	50,534	382,199,352	-0.58%	0.23%
Russell 3000 Index	81,261,458	229,777	(8,690)	(511,263)	80,971,282	-0.36%	0.28%
World Equity Ex-US Index	44,891,101	(13,702)	(27,353)	(544,825)	44,305,221	-1.31%	-0.03%
Total Investments with SSgA	<u>541,962,135</u>	<u>1,179,769</u>	<u>(4,110,215)</u>	<u>(1,003,313)</u>	<u>538,028,376</u>		
BlackRock							
Mid Capitalization Equity Index	4,872,304	99,828	(10,609)	2,264	4,963,787	1.88%	2.05%
S&P SmallCap 600 Equity Index	910,523	24,862	10,985	12,002	958,372	5.26%	2.70%
Passive U.S. Bond Index Fund	63,521,409	407,599	(1,421,480)	986,780	63,494,308	-0.04%	0.64%
Strategic Completion Fund	16,660,076	272,003	(162,959)	(286,047)	16,483,073	-1.06%	1.65%
Total Investments with BlackRock	<u>85,964,312</u>	<u>804,292</u>	<u>(1,584,063)</u>	<u>714,999</u>	<u>85,899,540</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,637,047	169,138	(22,695)	(201,622)	39,581,868	-0.14%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	43,358,552	(176,824)	(117,267)	126,051	43,190,512	-0.39%	-0.41%
Fidelity Asset Management							
Core Plus Bond Fund	5,459,968	35,350	(24,457)	4,844	5,475,705	0.29%	0.65%
Total All Funds	<u>\$ 1,347,392,413</u>	<u>\$ 5,643,660</u>	<u>\$ (6,408,654)</u>	<u>\$ -</u>	<u>\$ 1,346,627,419</u>	-0.06%	0.42%

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
November 30, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 139,072	\$ 139,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	-	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	-	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	-	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	-	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 123,274,353	\$ 239,896	\$ (569,809)	\$ 217,091	\$ 123,161,531	-0.09%	0.19%
Small Cap Stock Fund	70,001,208	1,385,517	(137,600)	(676,956)	70,572,169	0.82%	1.99%
Alaska Conservative Balanced Fund	51,729,057	212,990	(158,949)	(78,004)	51,705,094	-0.05%	0.41%
Alaska Moderate Growth Balanced Fund	58,238,016	188,256	(289,676)	120,650	58,257,246	0.03%	0.32%
Alaska Target Date 2010 Trust	3,331,083	12,856	11,401	115,012	3,470,352	4.18%	0.38%
Alaska Target Date 2015 Trust	11,374,444	39,238	13,694	142,309	11,569,685	1.72%	0.34%
Alaska Target Date 2020 Trust	41,562,899	145,919	38,712	29,511	41,777,041	0.52%	0.35%
Alaska Target Date 2025 Trust	111,518,366	391,923	340,286	563,865	112,814,440	1.16%	0.35%
Alaska Target Date 2030 Trust	161,529,445	539,846	513,613	228,513	162,811,417	0.79%	0.33%
Alaska Target Date 2035 Trust	222,582,878	691,612	1,533,931	(15,281)	224,793,140	0.99%	0.31%
Alaska Target Date 2040 Trust	262,082,823	788,044	1,120,511	(75,150)	263,916,228	0.70%	0.30%
Alaska Target Date 2045 Trust	358,357,592	1,014,352	1,616,459	(122,345)	360,866,058	0.70%	0.28%
Alaska Target Date 2050 Trust	427,658,336	1,110,229	2,633,067	(792,803)	430,608,829	0.69%	0.26%
Alaska Target Date 2055 Trust	490,565,422	1,291,923	3,063,125	(482,662)	494,437,808	0.79%	0.26%
Alaska Target Date 2060 Trust	89,015,146	248,485	1,579,699	417,299	91,260,629	2.52%	0.28%
Alaska Target Date 2065 Trust	68,283,422	208,398	1,750,917	(98,991)	70,143,746	2.72%	0.30%
Total Investments with T. Rowe Price	<u>2,551,104,490</u>	<u>8,509,484</u>	<u>13,059,381</u>	<u>(507,942)</u>	<u>2,572,165,413</u>		
State Street Global Advisors							
Money Market	21,043,971	68,345	30,552	306,099	21,448,967	1.92%	0.32%
S&P 500 Stock Index	272,817,534	644,022	(403,053)	(287,892)	272,770,611	-0.02%	0.24%
Russell 3000 Index	134,225,788	380,214	(151,680)	(24,078)	134,430,244	0.15%	0.28%
World Equity Ex-US Index	105,899,833	(21,374)	(331,770)	(31,359)	105,515,330	-0.36%	-0.02%
Total Investments with SSgA	<u>533,987,126</u>	<u>1,071,207</u>	<u>(855,951)</u>	<u>(37,230)</u>	<u>534,165,152</u>		
BlackRock							
Mid Capitalization Equity Index	15,860,879	326,141	(84,239)	66,440	16,169,221	1.94%	2.06%
S&P SmallCap 600 Equity Index	1,973,714	61,850	14,754	170,685	2,221,003	12.53%	2.99%
Passive U.S. Bond Index Fund	125,007,956	797,150	(618,906)	616,131	125,802,331	0.64%	0.64%
Strategic Completion Fund	31,001,132	511,147	(119,648)	(29,998)	31,362,633	1.17%	1.65%
Total Investments with BlackRock	<u>173,843,681</u>	<u>1,696,288</u>	<u>(808,039)</u>	<u>823,258</u>	<u>175,555,188</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	51,053,075	212,782	(131,009)	(284,121)	50,850,727	-0.40%	0.42%
Northern Trust							
Environmental, Social, and Governance Fund	30,395,632	(125,116)	23,675	(75,882)	30,218,309	-0.58%	-0.41%
Fidelity Asset Management							
Core Plus Bond Fund	16,698,000	108,105	(175,455)	81,917	16,712,567	0.09%	0.65%
Total All Funds	<u>\$ 3,357,082,004</u>	<u>\$ 11,472,750</u>	<u>\$ 11,112,602</u>	<u>\$ -</u>	<u>\$ 3,379,667,356</u>	<u>0.67%</u>	<u>0.34%</u>

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 30, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ 123,163	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	-	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	-	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	-	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	-	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	16,698	16,713	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
November 30, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 43,831,780	\$ 85,917	\$ (224,503)	\$ 563,415	\$ 44,256,609	0.97%	0.20%
Small Cap Stock Fund	25,483,966	516,650	(57,534)	33,886	25,976,968	1.93%	2.03%
Alaska Conservative Balanced Fund	23,538,155	97,712	(59,708)	313	23,576,472	0.16%	0.42%
Alaska Moderate Growth Balanced Fund	27,397,807	91,681	(69,522)	87,991	27,507,957	0.40%	0.33%
Alaska Target Date 2010 Trust	1,279,807	4,585	(9,135)	-	1,275,257	-0.36%	0.36%
Alaska Target Date 2015 Trust	4,501,803	15,640	16,651	-	4,534,094	0.72%	0.35%
Alaska Target Date 2020 Trust	12,762,209	42,075	(190,769)	13,282	12,626,797	-1.06%	0.33%
Alaska Target Date 2025 Trust	36,356,329	119,547	(26,470)	(293,327)	36,156,079	-0.55%	0.33%
Alaska Target Date 2030 Trust	58,590,352	190,524	5,603	223,356	59,009,835	0.72%	0.32%
Alaska Target Date 2035 Trust	90,277,790	276,130	570,974	(2,292)	91,122,602	0.94%	0.30%
Alaska Target Date 2040 Trust	119,153,146	341,609	(87,234)	1	119,407,522	0.21%	0.29%
Alaska Target Date 2045 Trust	172,045,118	470,513	1,064,747	(634,934)	172,945,444	0.52%	0.27%
Alaska Target Date 2050 Trust	229,948,158	579,992	725,694	(14,742)	231,239,102	0.56%	0.25%
Alaska Target Date 2055 Trust	169,213,219	435,808	825,584	(101,238)	170,373,373	0.69%	0.26%
Alaska Target Date 2060 Trust	27,415,401	69,299	328,223	-	27,812,923	1.45%	0.25%
Alaska Target Date 2065 Trust	11,245,489	28,990	170,930	5,422	11,450,831	1.83%	0.26%
Total Investments with T. Rowe Price	<u>1,053,040,529</u>	<u>3,366,672</u>	<u>2,983,531</u>	<u>(118,867)</u>	<u>1,059,271,865</u>		
State Street Global Advisors							
Money Market	7,146,021	22,889	5,197	16,635	7,190,742	0.63%	0.32%
S&P 500 Stock Index	82,946,326	199,938	99,780	(171,777)	83,074,267	0.15%	0.24%
Russell 3000 Index	47,488,515	138,643	(174,270)	191,592	47,644,480	0.33%	0.29%
World Equity Ex-US Index	45,810,390	(11,276)	(143,555)	(261,442)	45,394,117	-0.91%	-0.02%
Total Investments with SSgA	<u>183,391,252</u>	<u>350,194</u>	<u>(212,848)</u>	<u>(224,992)</u>	<u>183,303,606</u>		
BlackRock							
Mid Capitalization Equity Index	7,294,534	149,811	(38,808)	10,433	7,415,970	1.66%	2.06%
S&P SmallCap 600 Equity Index	512,877	13,904	4,261	14,683	545,725	6.40%	2.66%
Passive U.S. Bond Index Fund	42,230,643	268,524	(187,133)	328,803	42,640,837	0.97%	0.63%
Strategic Completion Fund	13,262,090	218,397	(42,377)	(60,893)	13,377,217	0.87%	1.65%
Total Investments with BlackRock	<u>63,300,144</u>	<u>650,636</u>	<u>(264,057)</u>	<u>293,026</u>	<u>63,979,749</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	19,419,160	83,440	(76,736)	36,691	19,462,555	0.22%	0.43%
Northern Trust							
Environmental, Social, and Governance Fund	9,878,516	(42,140)	(16,515)	16,576	9,836,437	-0.43%	-0.43%
Fidelity Asset Management							
Core Plus Bond Fund	6,646,038	43,142	(17,381)	(2,434)	6,669,365	0.35%	0.65%
Total All Funds	<u>\$ 1,335,675,639</u>	<u>\$ 4,451,944</u>	<u>\$ 2,395,994</u>	<u>\$ -</u>	<u>\$ 1,342,523,577</u>	0.51%	0.33%

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
November 30, 2025
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ 44,210	\$ 43,833	\$ 44,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	-	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	-	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	-	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	-	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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