

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2025

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

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,171,043,181	\$ 842,615,902	\$ (197,370,541)	\$ 12,816,288,542	5.30%	6.98%
Retirement Health Care Trust	9,871,551,106	677,139,080	(289,849,725)	10,258,840,461	3.92%	6.96%
Total Defined Benefit Plans	22,042,594,287	1,519,754,982	(487,220,266)	23,075,129,003	4.68%	6.97%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	275,931,631	68,421,132	3,416,169,771	11.21%	8.88%
Health Reimbursement Arrangement	1,068,536,297	75,071,963	29,785,473	1,173,393,733	9.81%	6.93%
Retiree Medical Plan	328,117,697	23,033,255	8,912,179	360,063,131	9.74%	6.93%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	4,916,581	2,137,415	76,978,387	10.09%	6.93%
Police and Firefighters	28,323,719	1,993,437	950,939	31,268,095	10.40%	6.92%
Total Defined Contribution Plans	4,566,719,111	380,946,868	110,207,138	5,057,873,117	10.76%	8.24%
Total PERS	26,609,313,398	1,900,701,850	(377,013,128)	28,133,002,120	5.73%	7.19%
Teachers' Retirement System (TRS)						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	446,880,808	(140,069,830)	6,731,845,145	4.78%	7.03%
Retirement Health Care Trust	3,879,830,045	266,651,574	(96,497,311)	4,049,984,308	4.39%	6.96%
Total Defined Benefit Plans	10,304,864,212	713,532,382	(236,567,141)	10,781,829,453	4.63%	7.00%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	111,257,194	3,740,083	1,353,858,390	9.28%	8.97%
Health Reimbursement Arrangement	308,862,453	21,614,836	7,379,347	337,856,636	9.39%	6.92%
Retiree Medical Plan	100,034,270	6,987,897	1,550,132	108,572,299	8.54%	6.93%
Defined Benefit Occupational Death and Disability	9,775,038	683,239	163,726	10,622,003	8.66%	6.93%
Total Defined Contribution Plans	1,657,532,875	140,543,165	12,833,288	1,810,909,328	9.25%	8.45%
Total TRS	11,962,397,087	854,075,547	(223,733,853)	12,592,738,781	5.27%	7.21%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	266,436,719	18,340,002	(6,350,793)	278,425,928	4.50%	6.97%
Defined Benefit Retirement Health Care Trust	50,862,526	3,527,984	(100,161)	54,290,349	6.74%	6.94%
Total JRS	317,299,245	21,867,986	(6,450,954)	332,716,277	4.86%	6.96%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	46,372,183	2,391,484	(1,391,773)	47,371,894	2.16%	5.24%
Other Participant Directed Plans						
Supplemental Annuity Plan	5,557,026,802	430,860,560	(107,645,214)	5,880,242,148	5.82%	7.83%
Deferred Compensation Plan	1,281,105,872	102,990,108	(41,916,860)	1,342,179,119	4.77%	8.17%
Total All Funds	45,773,514,588	3,312,887,534	(758,151,782)	48,328,250,339		
Total Non-Participant Directed	34,624,703,793	2,391,848,041	(680,750,923)	36,335,800,911	4.94%	6.98%
Total Participant Directed	11,148,810,795	921,039,493	(77,400,859)	11,992,449,428	7.57%	8.29%
Total All Funds	\$ 45,773,514,588	\$ 3,312,887,534	\$ (758,151,782)	\$ 48,328,250,339	5.58%	7.30%

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 December 31, 2025

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	\$ 12,775,052,653	\$ 85,567,034	\$ (44,331,145)	\$ 12,816,288,542	0.32%	0.67%
Retirement Health Care Trust	10,236,762,127	68,512,051	(46,433,717)	10,258,840,461	0.22%	0.67%
Total Defined Benefit Plans	23,011,814,780	154,079,085	(90,764,862)	23,075,129,003	0.28%	0.67%
Defined Contribution Plans:						
Participant Directed Retirement	3,379,667,356	20,386,006	16,116,409	3,416,169,771	1.08%	0.60%
Health Reimbursement Arrangement	1,161,663,385	7,812,150	3,918,198	1,173,393,733	1.01%	0.67%
Retiree Medical Plan	356,021,049	2,395,810	1,646,272	360,063,131	1.14%	0.67%
Defined Benefit Occupational Death and Disability:						
Public Employees	76,124,927	512,216	341,244	76,978,387	1.12%	0.67%
Police and Firefighters	30,868,822	207,805	191,468	31,268,095	1.29%	0.67%
Total Defined Contribution Plans	5,004,345,539	31,313,987	22,213,591	5,057,873,117	1.07%	0.62%
Total PERS	28,016,160,319	185,393,072	(68,551,271)	28,133,002,120	0.42%	0.66%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	6,734,652,665	45,016,476	(47,823,996)	6,731,845,145	-0.04%	0.67%
Retirement Health Care Trust	4,039,175,439	27,043,927	(16,235,058)	4,049,984,308	0.27%	0.67%
Total Defined Benefit Plans	10,773,828,104	72,060,403	(64,059,054)	10,781,829,453	0.07%	0.67%
Defined Contribution Plans:						
Participant Directed Retirement	1,342,523,577	8,500,611	2,834,202	1,353,858,390	0.84%	0.63%
Health Reimbursement Arrangement	333,118,625	2,247,288	2,490,723	337,856,636	1.42%	0.67%
Retiree Medical Plan	107,552,991	722,931	296,377	108,572,299	0.95%	0.67%
Defined Benefit Occupational Death and Disability	10,520,188	70,723	31,092	10,622,003	0.97%	0.67%
Total Defined Contribution Plans	1,793,715,381	11,541,553	5,652,394	1,810,909,328	0.96%	0.64%
Total TRS	12,567,543,485	83,601,956	(58,406,660)	12,592,738,781	0.20%	0.67%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	277,653,473	1,860,261	(1,087,806)	278,425,928	0.28%	0.67%
Defined Benefit Retirement Health Care Trust	53,892,115	361,995	36,239	54,290,349	0.74%	0.67%
Total JRS	331,545,588	2,222,256	(1,051,567)	332,716,277	0.35%	0.67%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	47,500,056	161,031	(289,193)	47,371,894	-0.27%	0.34%
Other Participant Directed Plans						
Supplemental Annuity Plan	5,880,805,507	25,666,424	(26,229,783)	5,880,242,148	-0.01%	0.44%
Deferred Compensation Plan	1,346,627,419	4,702,307	(9,150,607)	1,342,179,119	-0.33%	0.35%
Total All Funds	48,190,182,374	301,747,046	(163,679,081)	48,328,250,339		
Total Non-Participant Directed	36,240,558,515	242,491,698	(147,249,302)	36,335,800,911	0.26%	0.67%
Total Participant Directed	11,949,623,859	59,255,348	(16,429,779)	11,992,449,428	0.36%	0.50%
Total All Funds	\$ 48,190,182,374	\$ 301,747,046	\$ (163,679,081)	\$ 48,328,250,339	0.29%	0.63%

Notes:

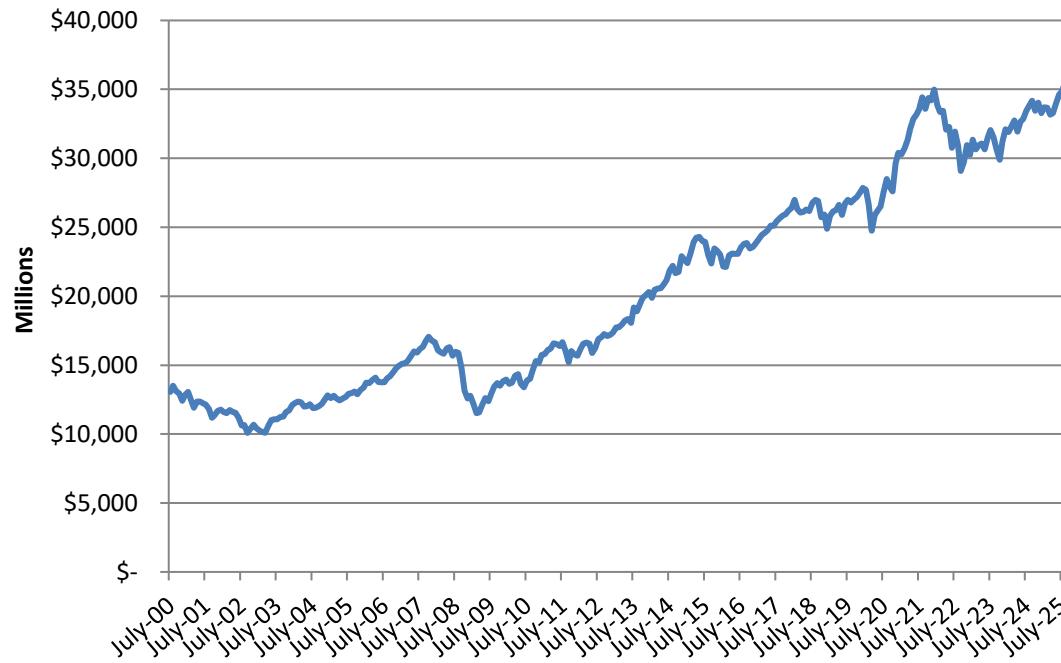
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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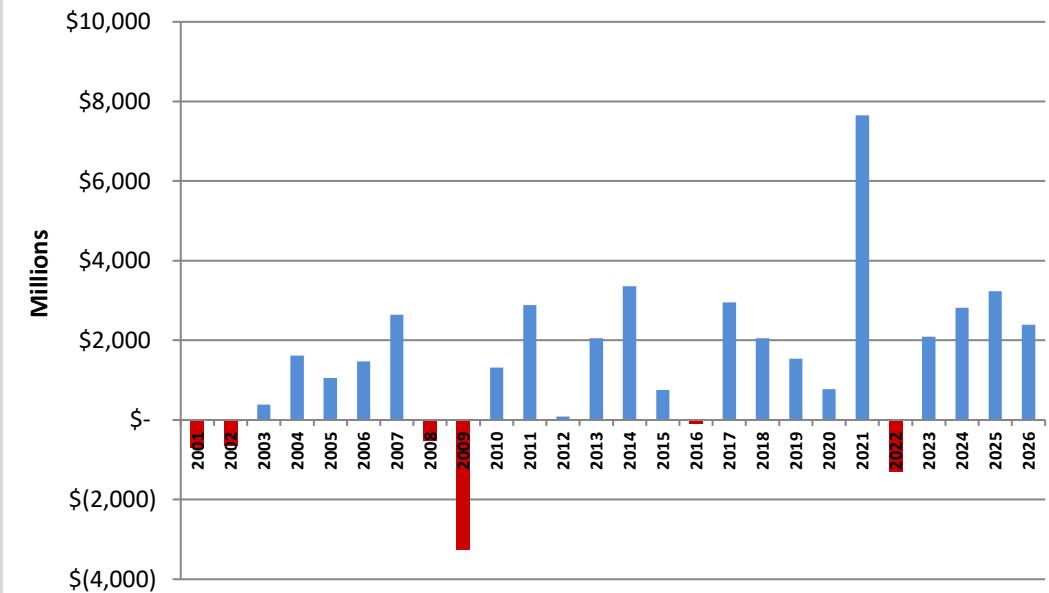
Total Non Participant Directed Assets

As of December 31, 2025

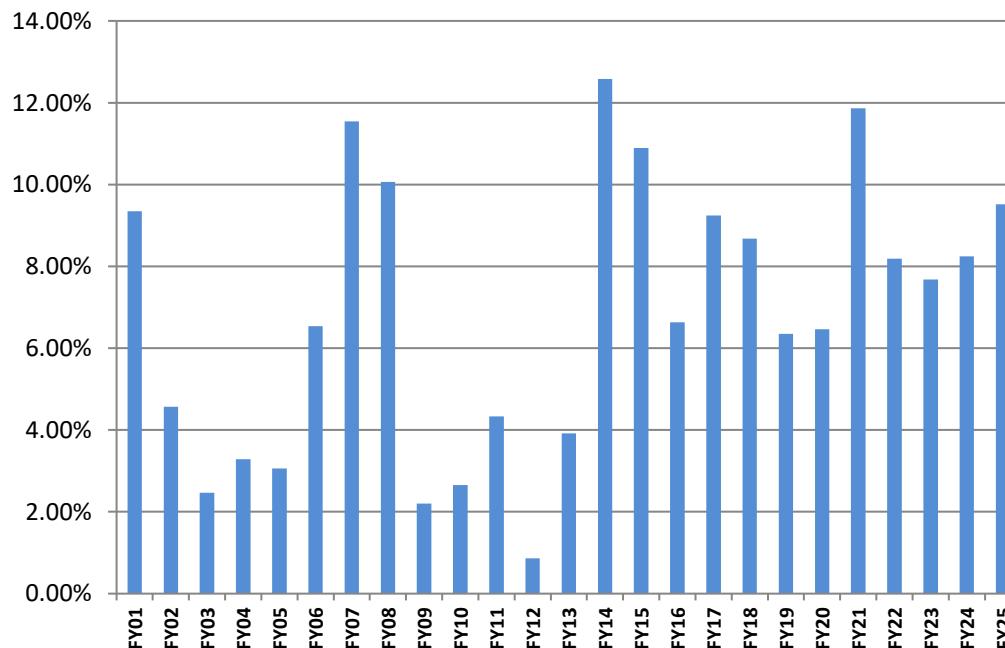
Total Assets History



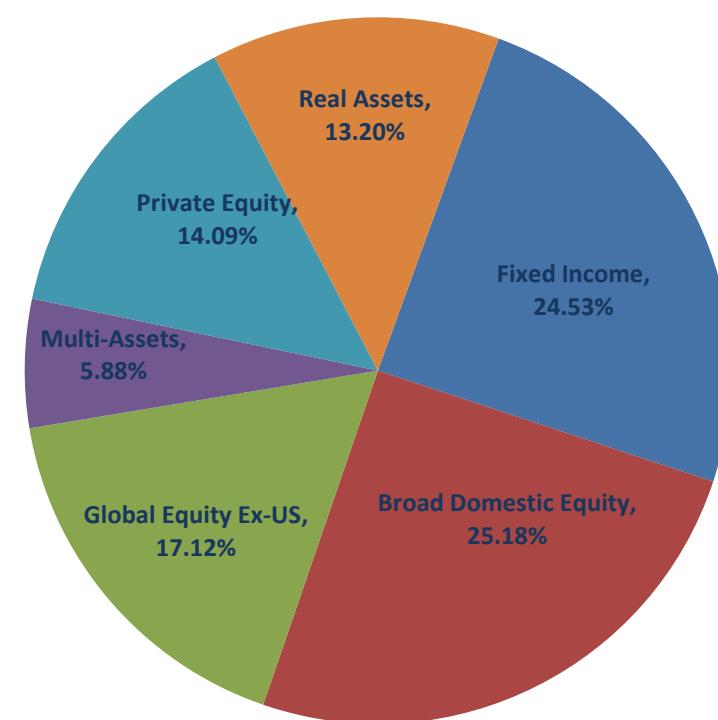
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

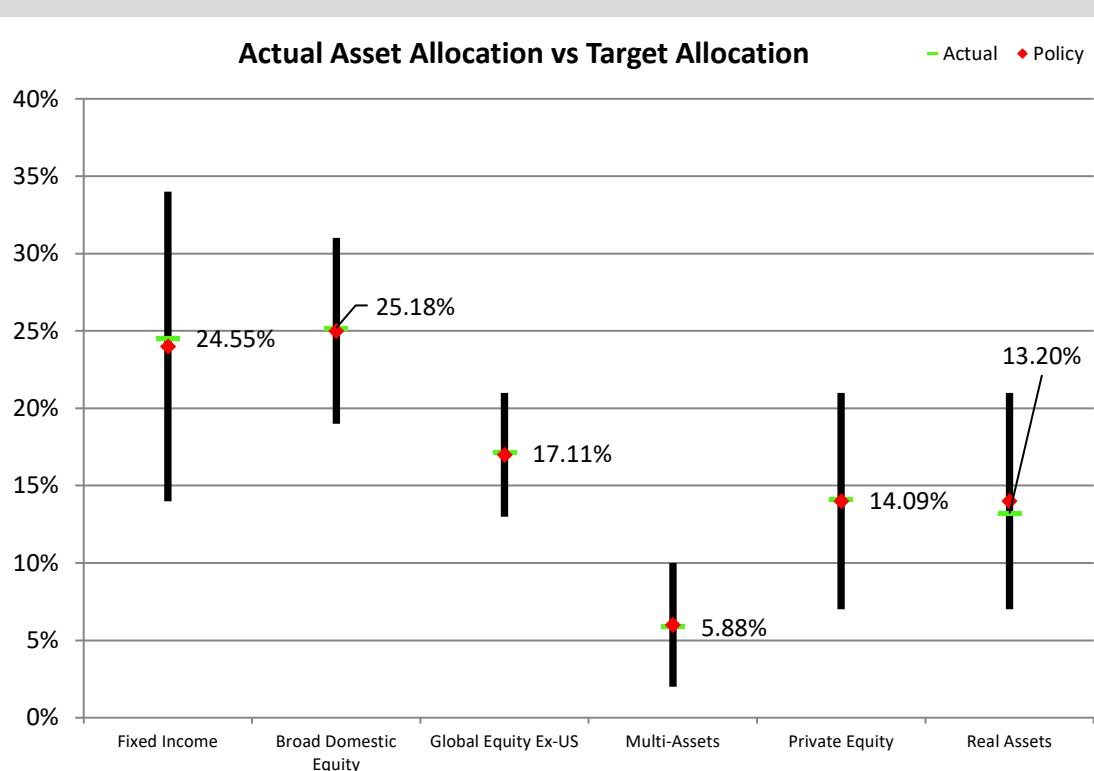
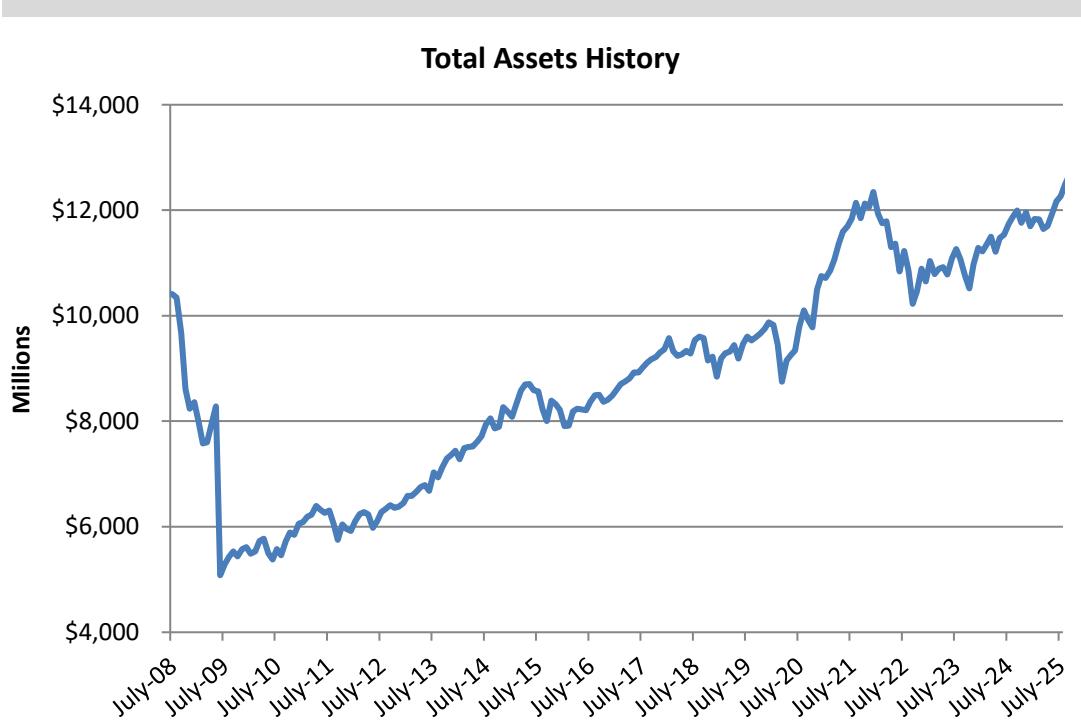
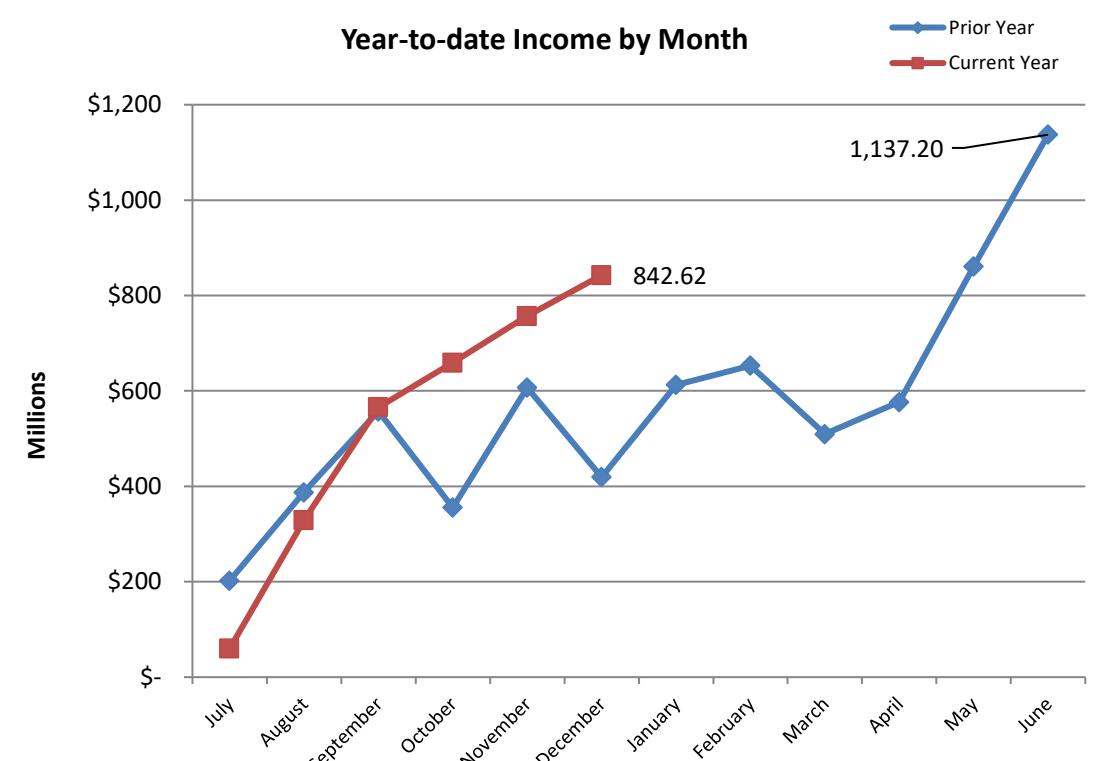
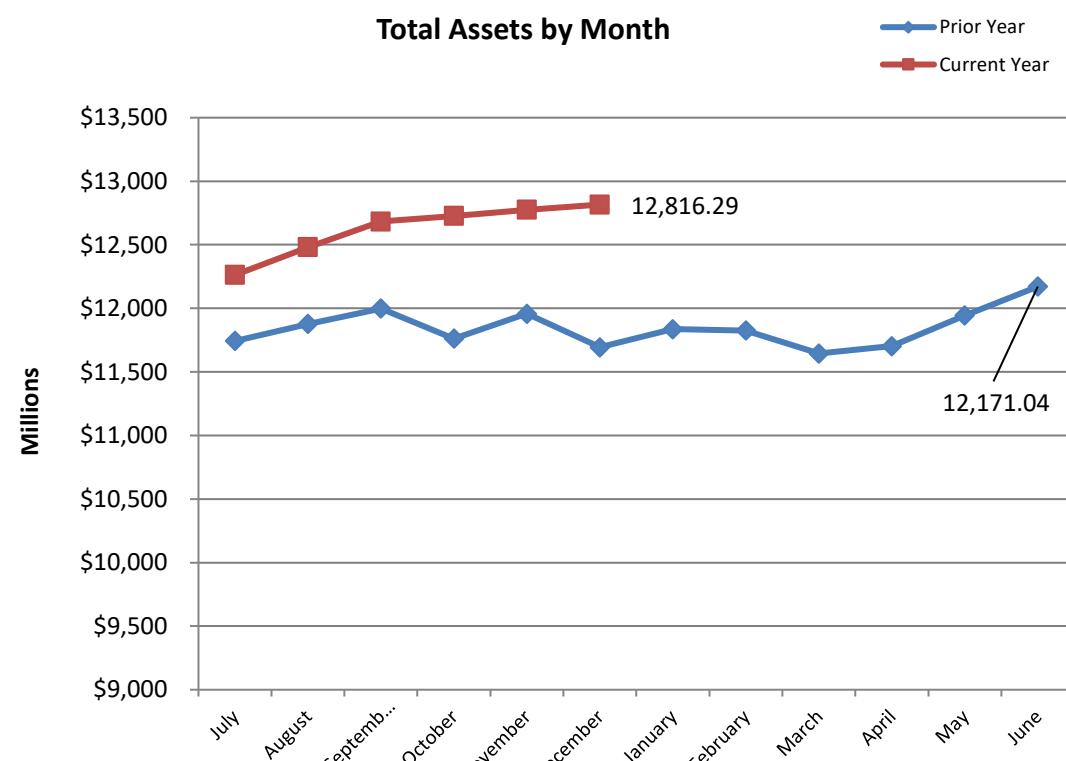


Actual Asset Allocation



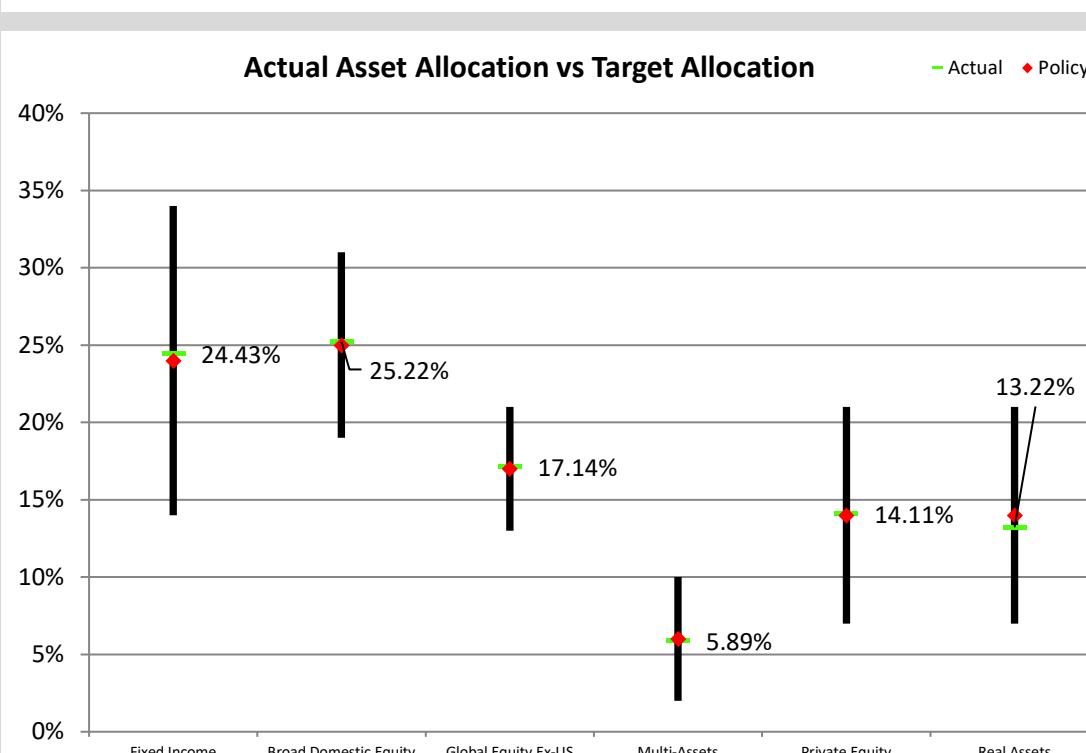
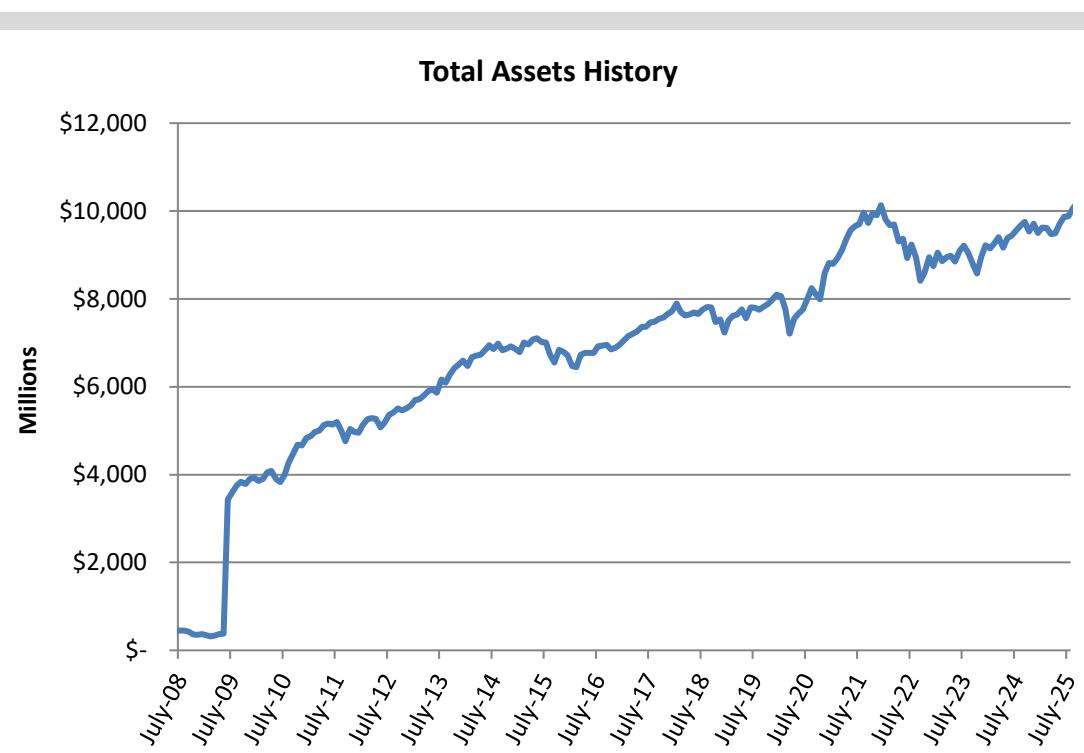
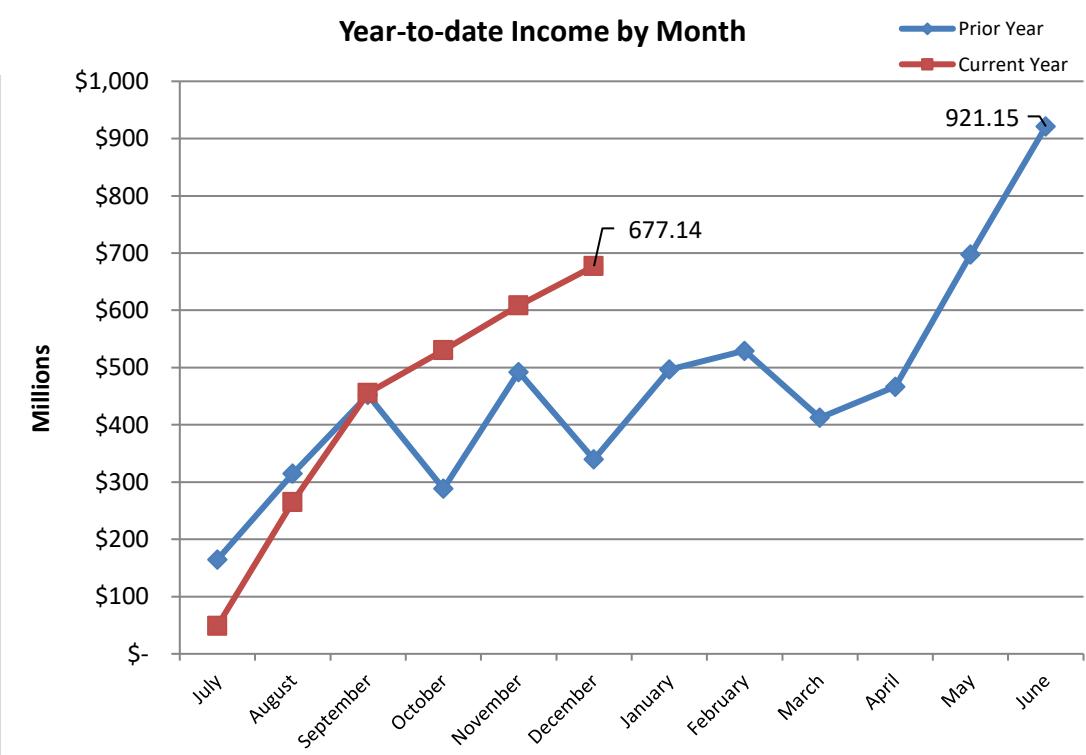
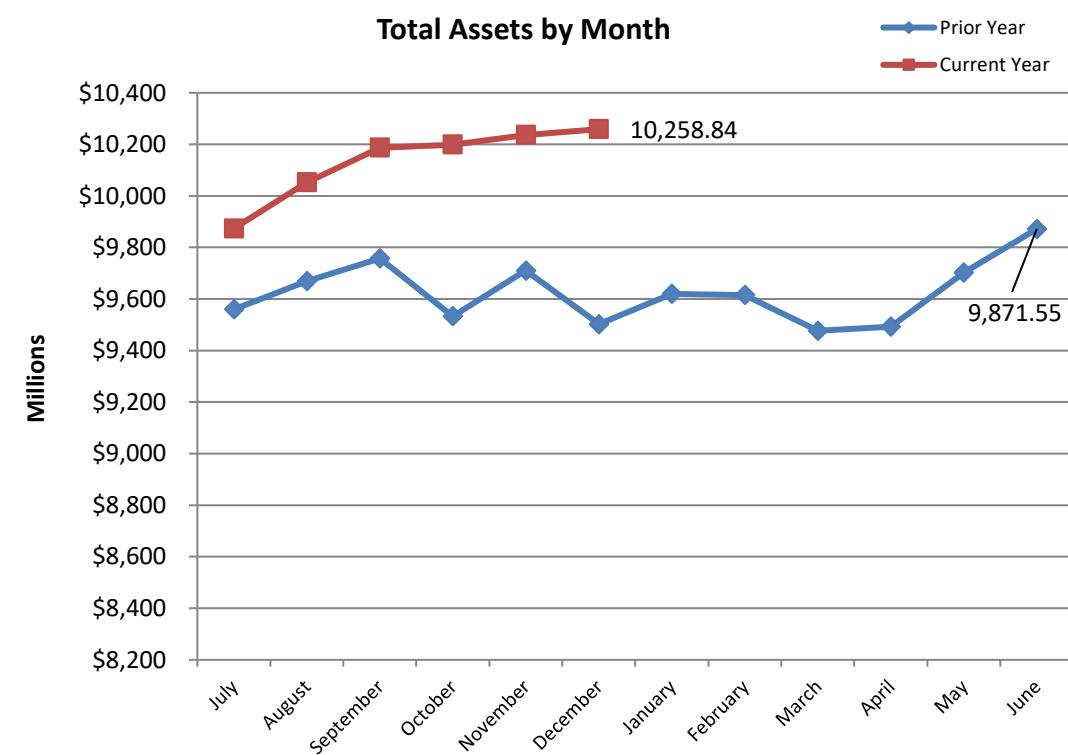
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2025



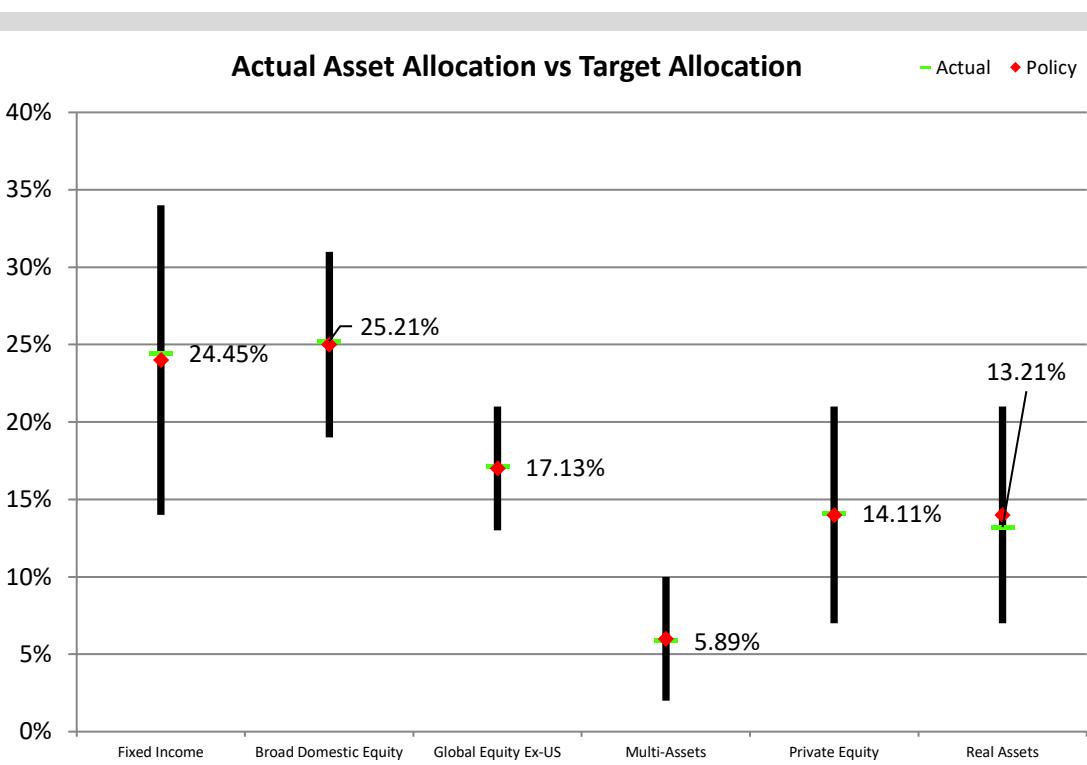
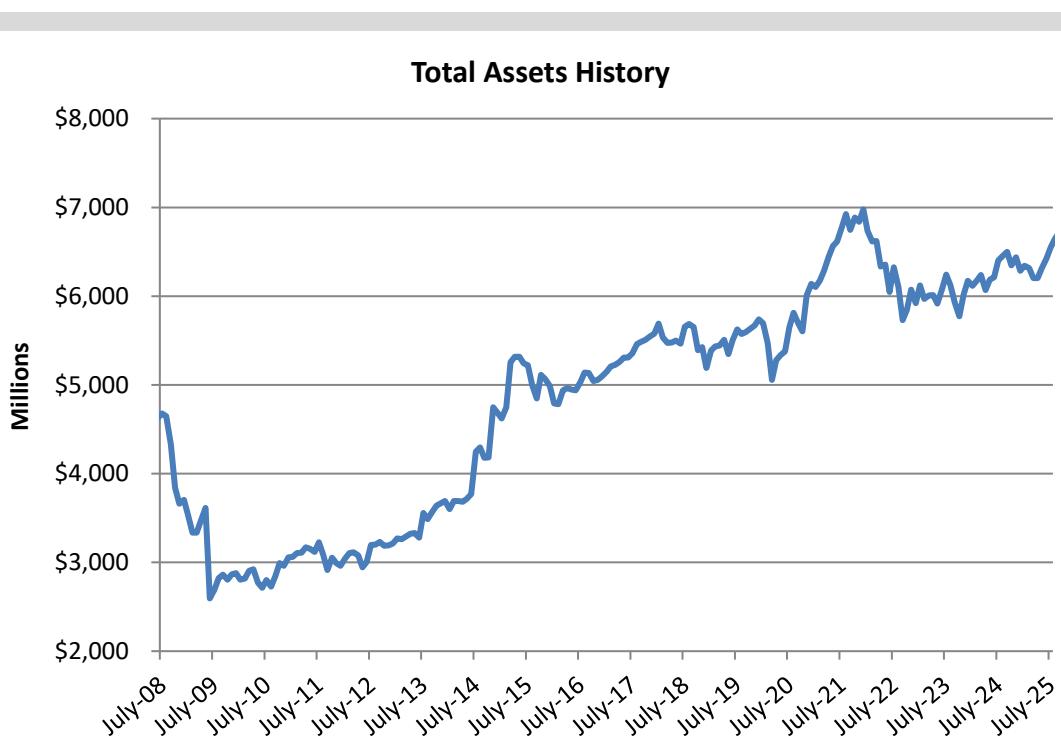
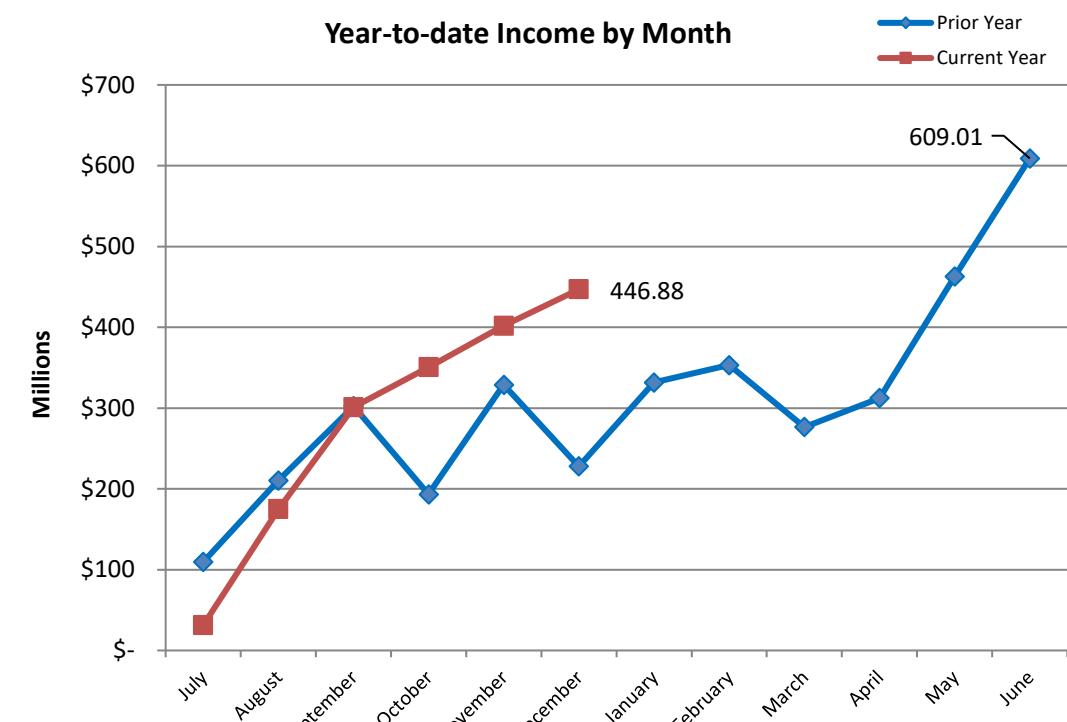
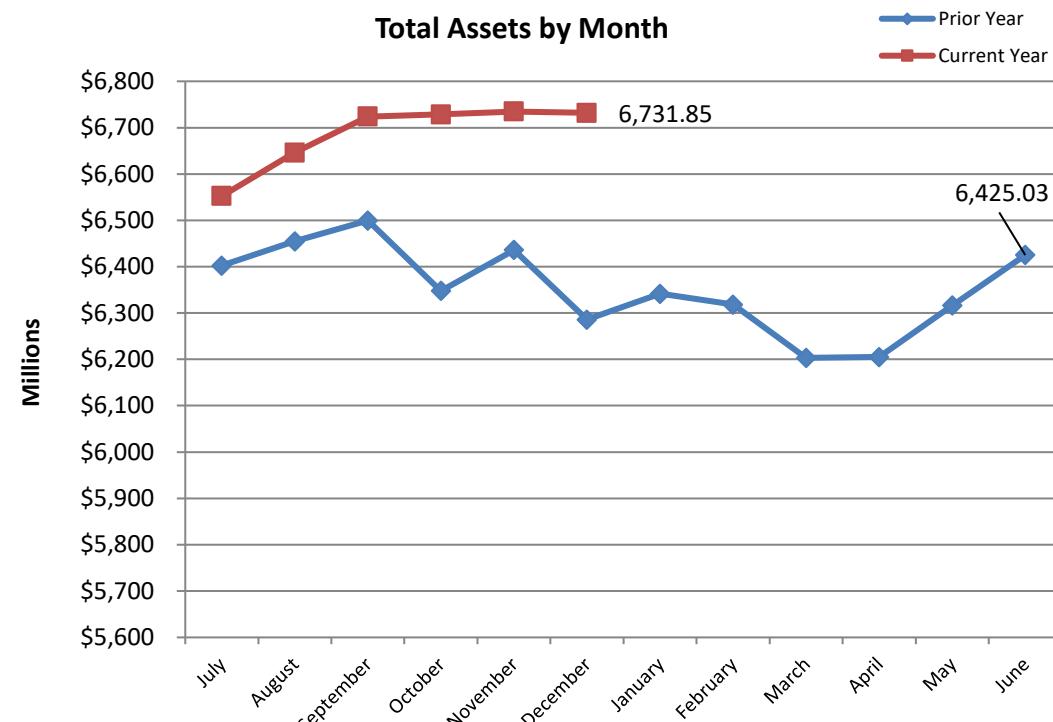
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2025



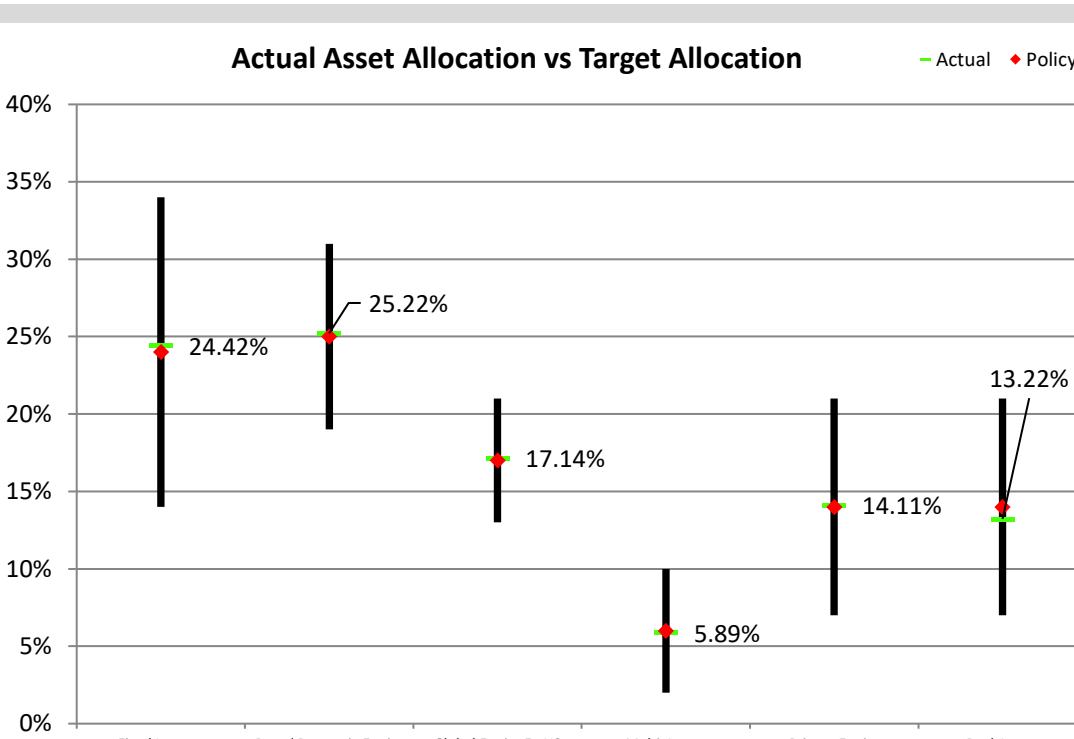
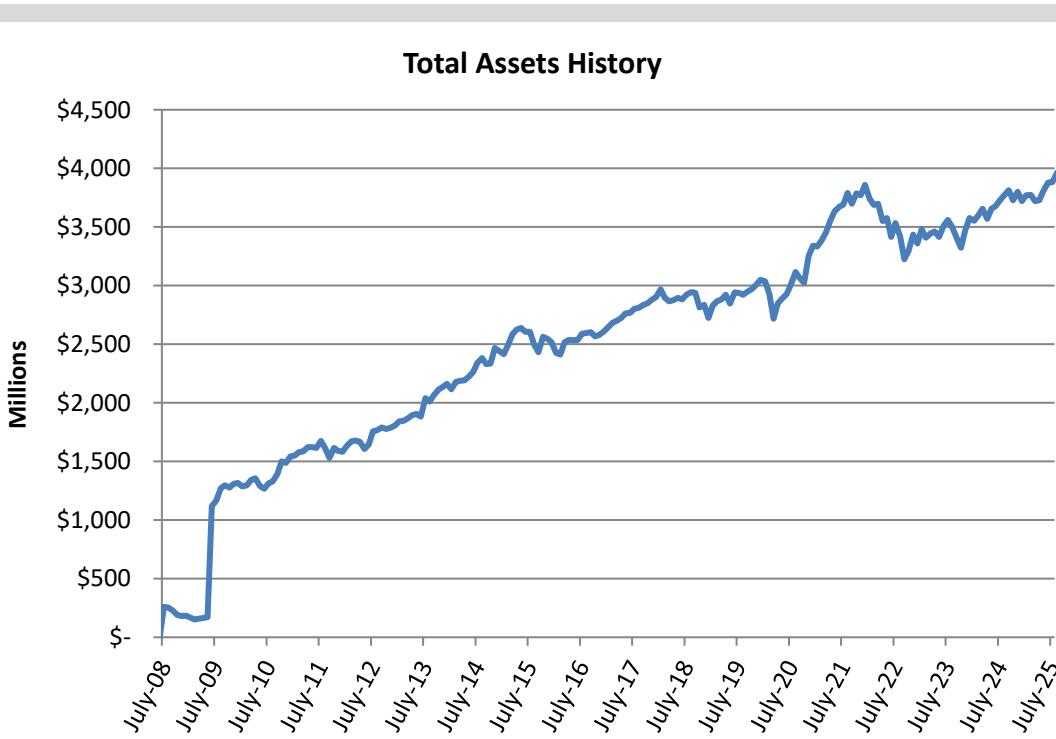
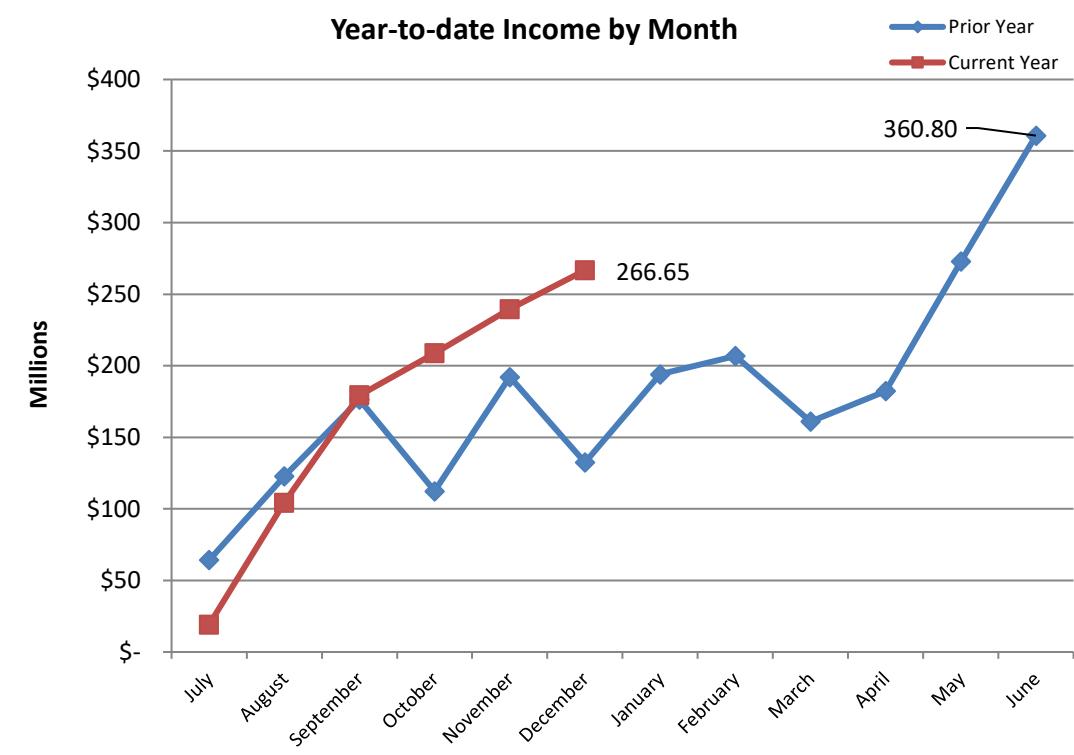
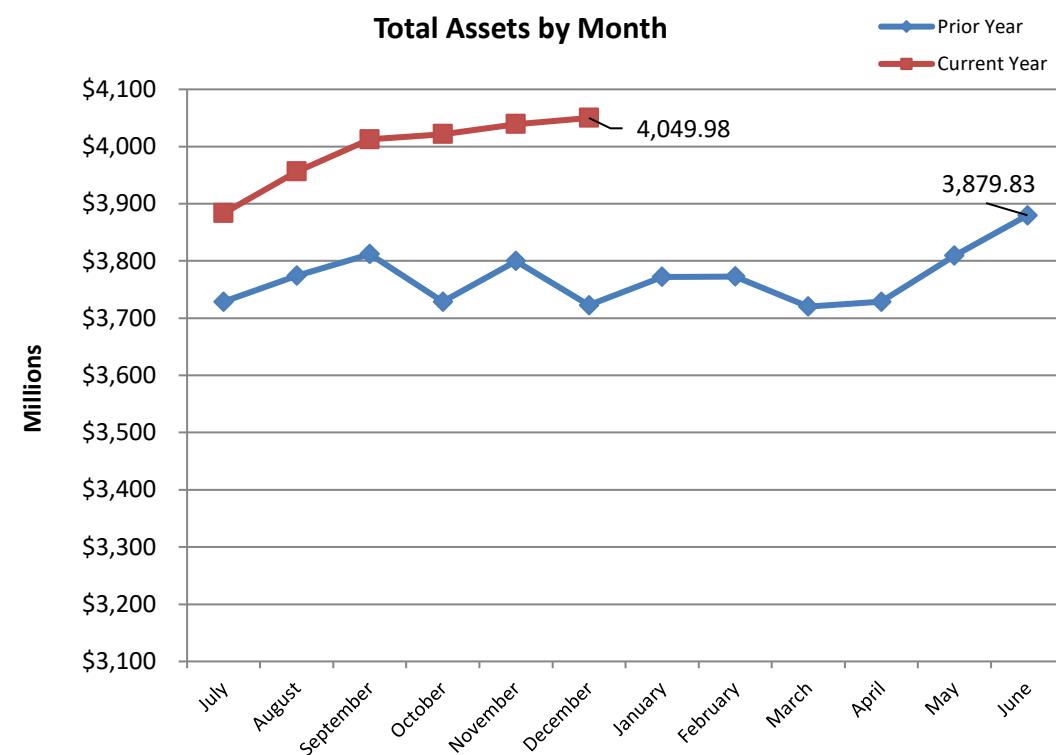
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2025



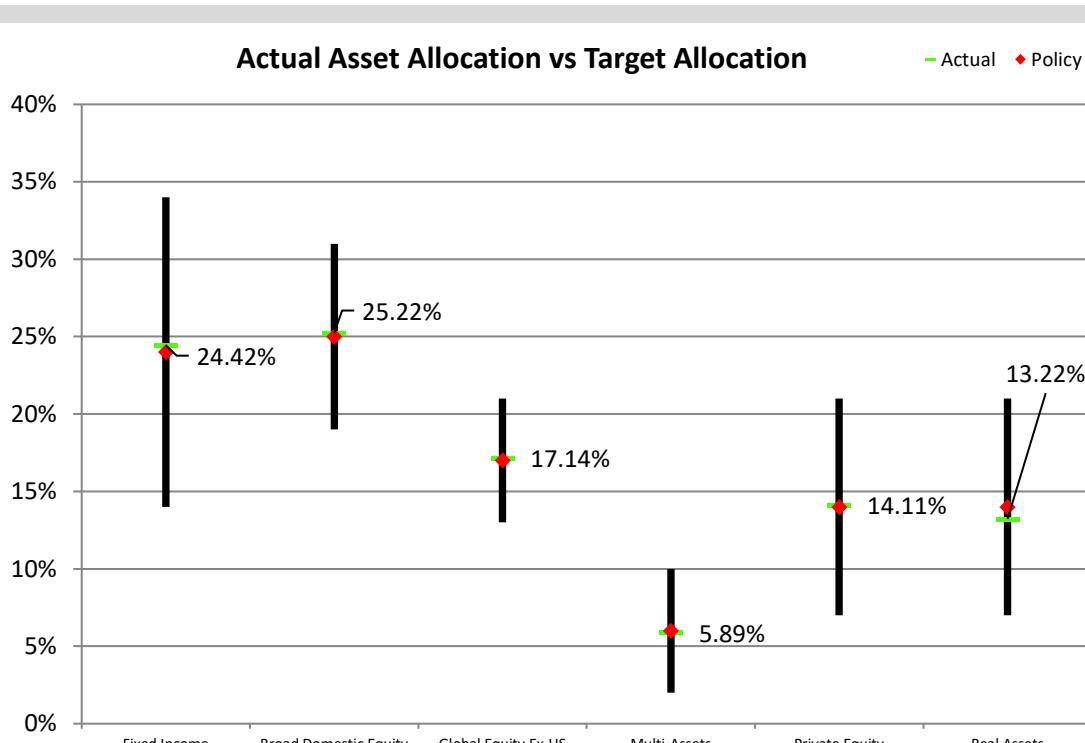
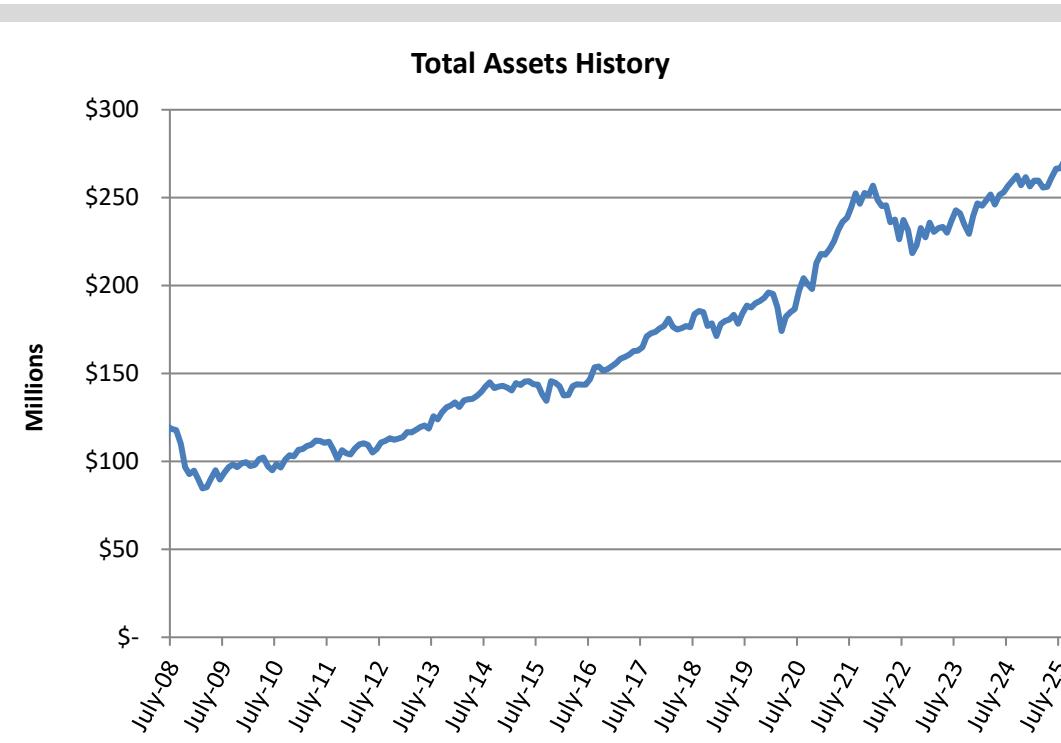
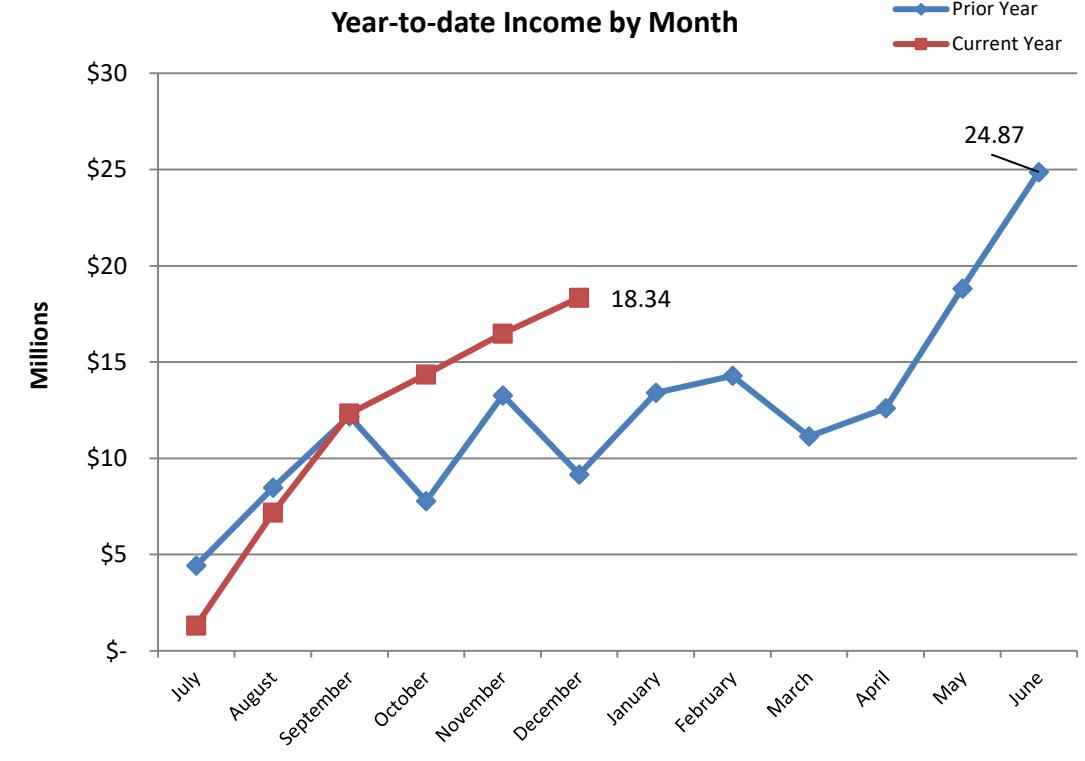
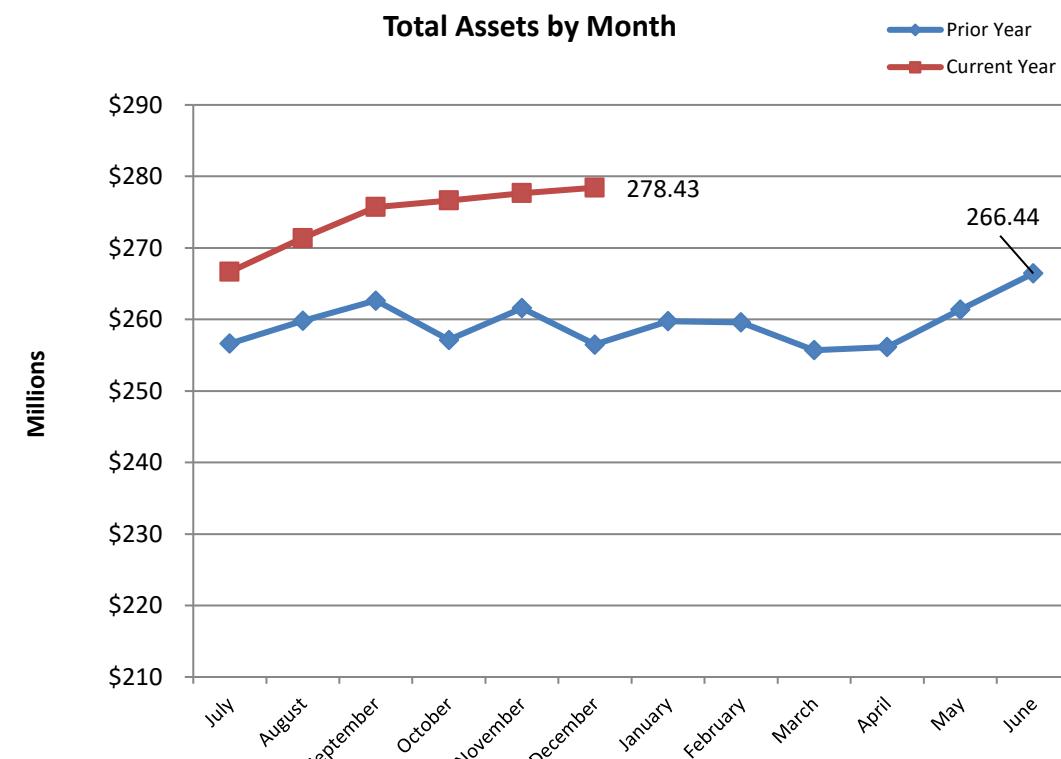
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2025



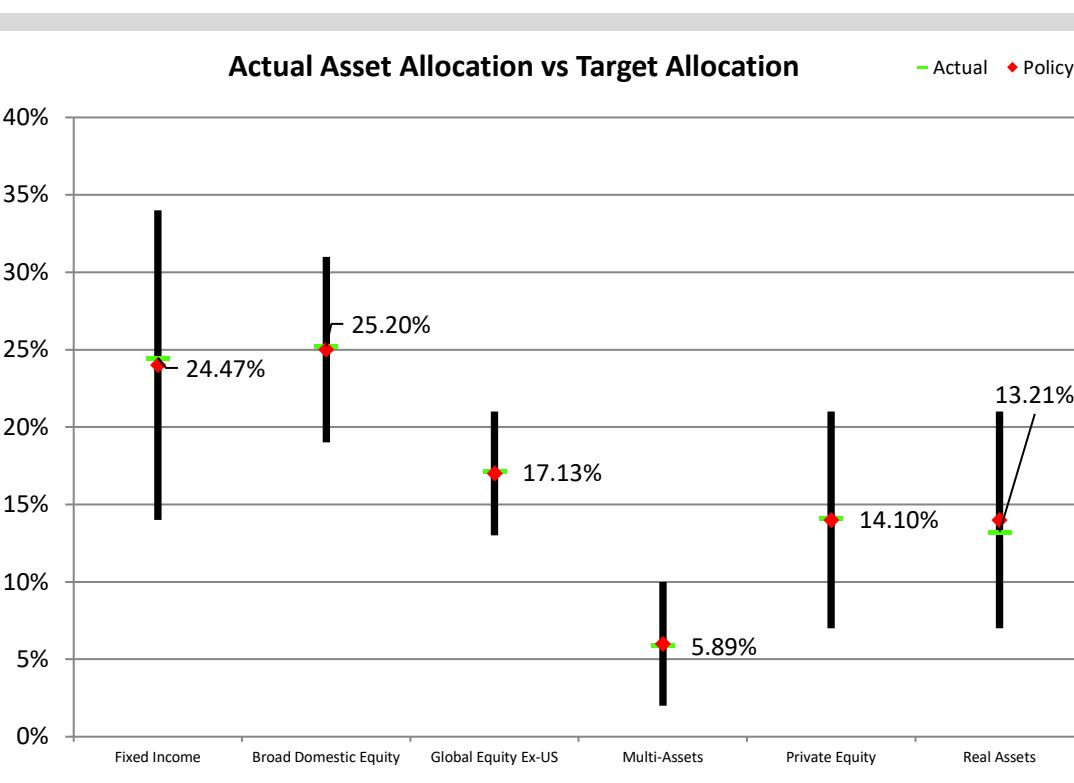
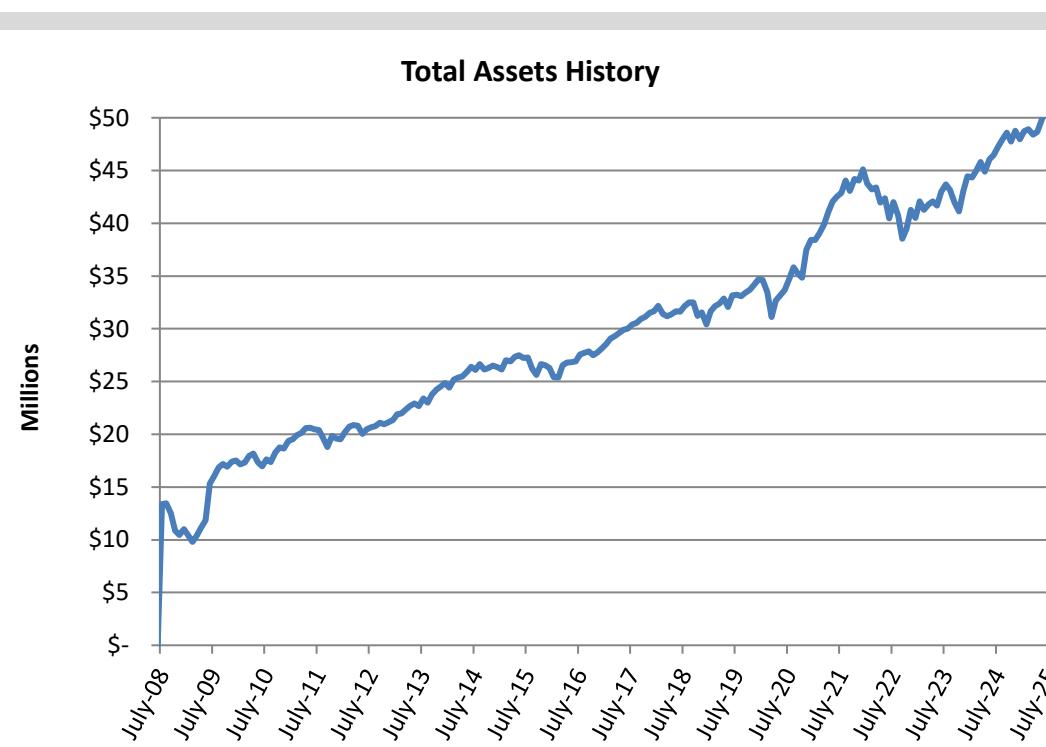
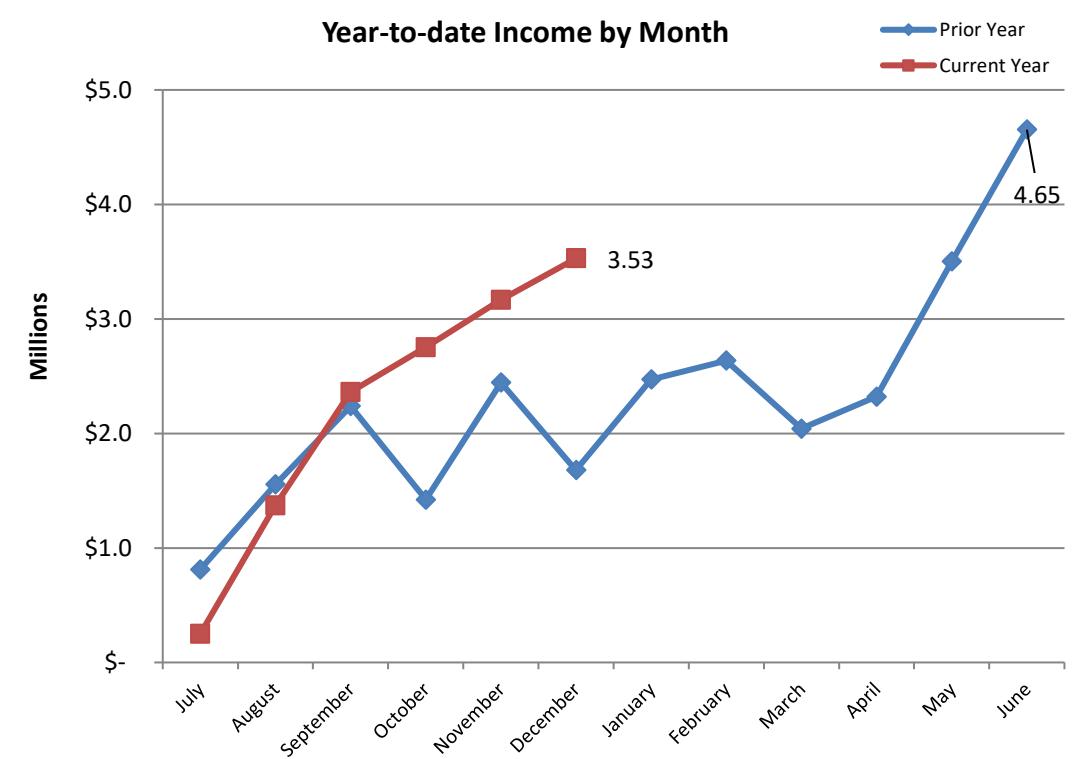
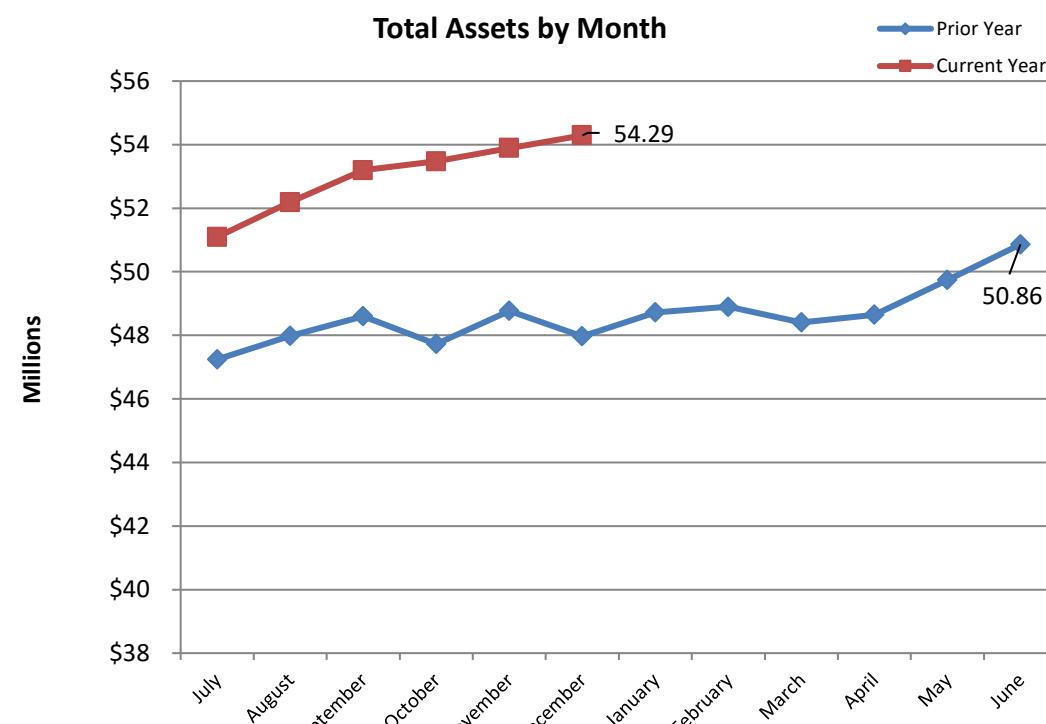
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2025



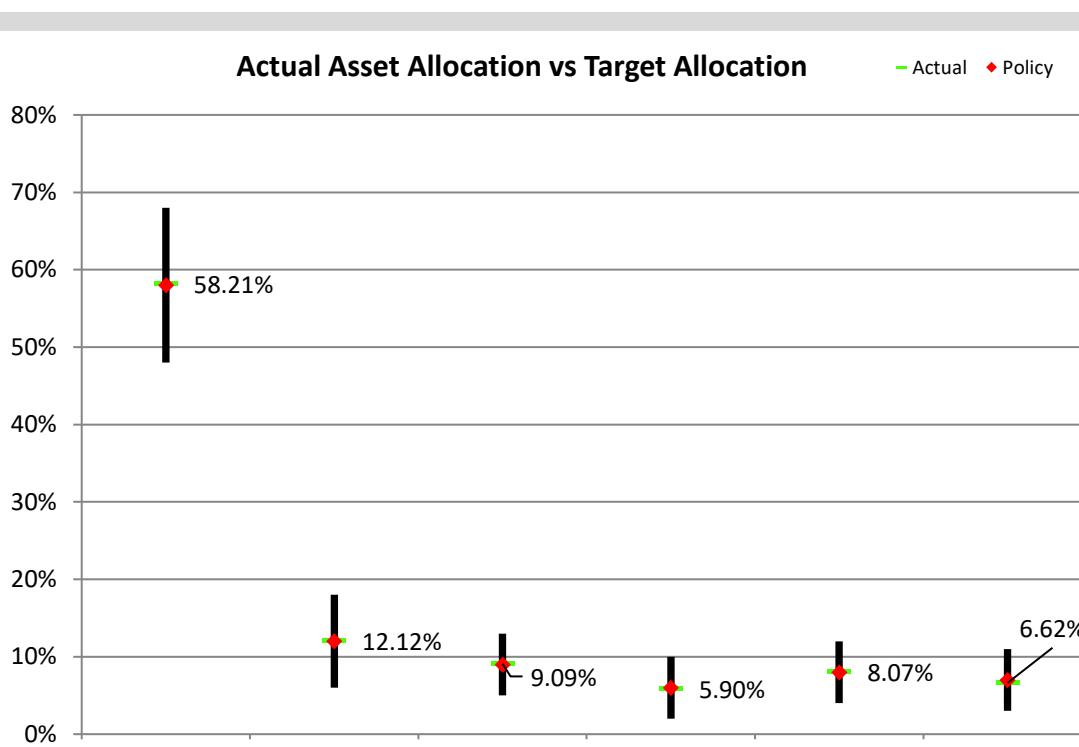
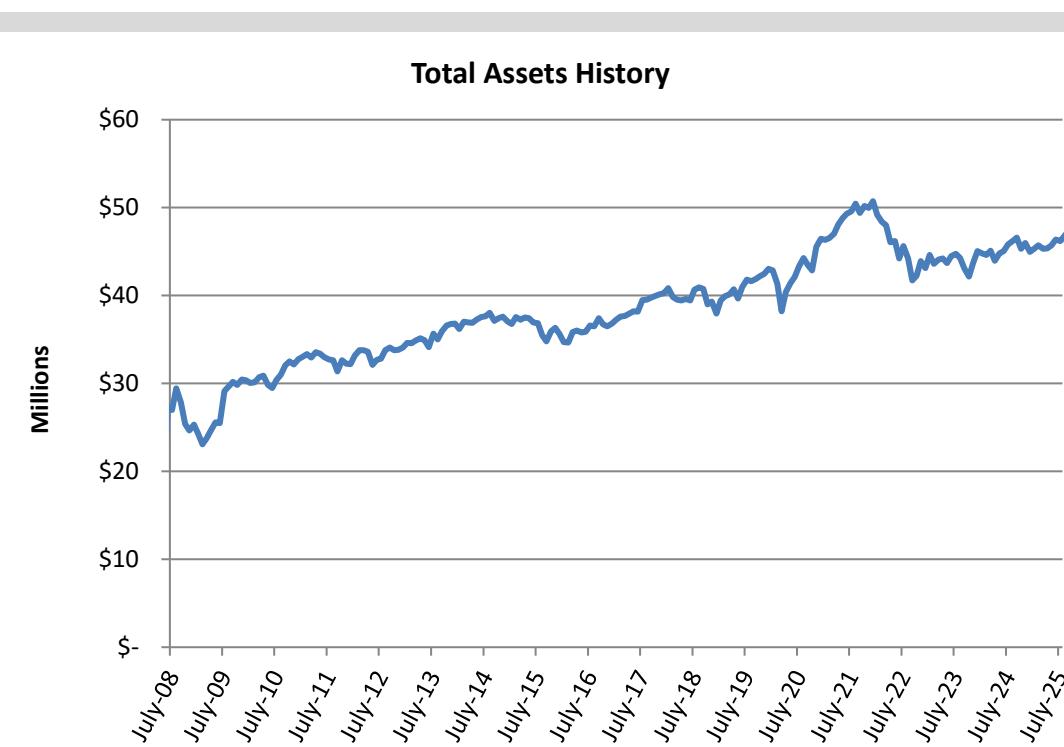
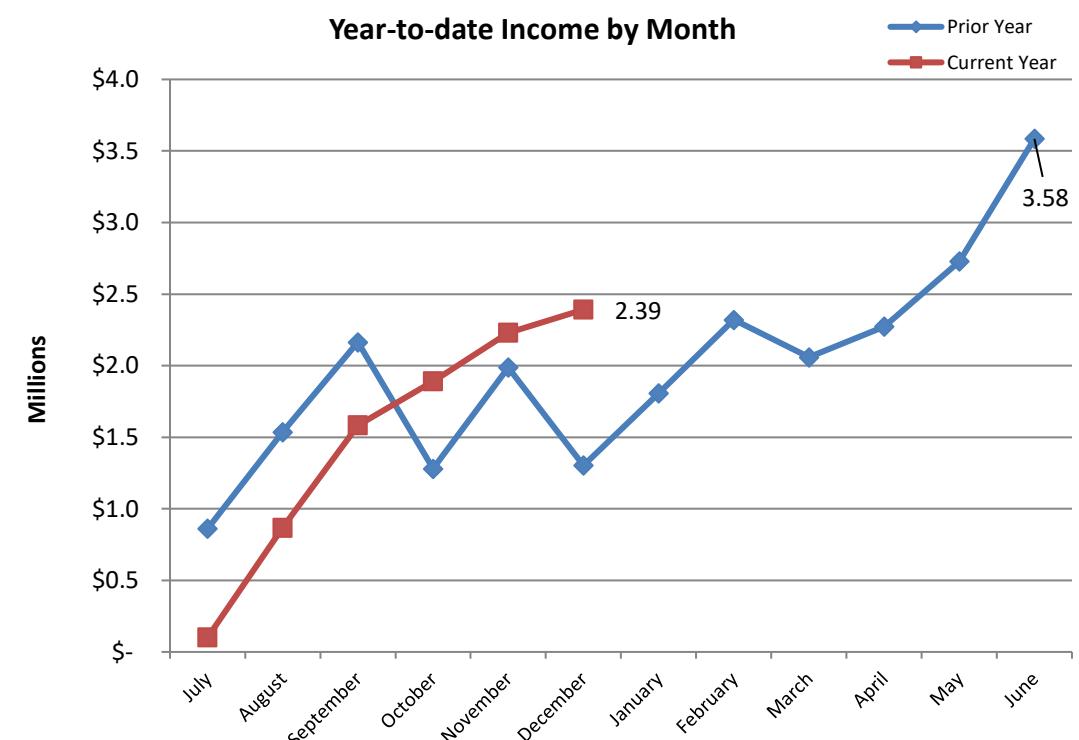
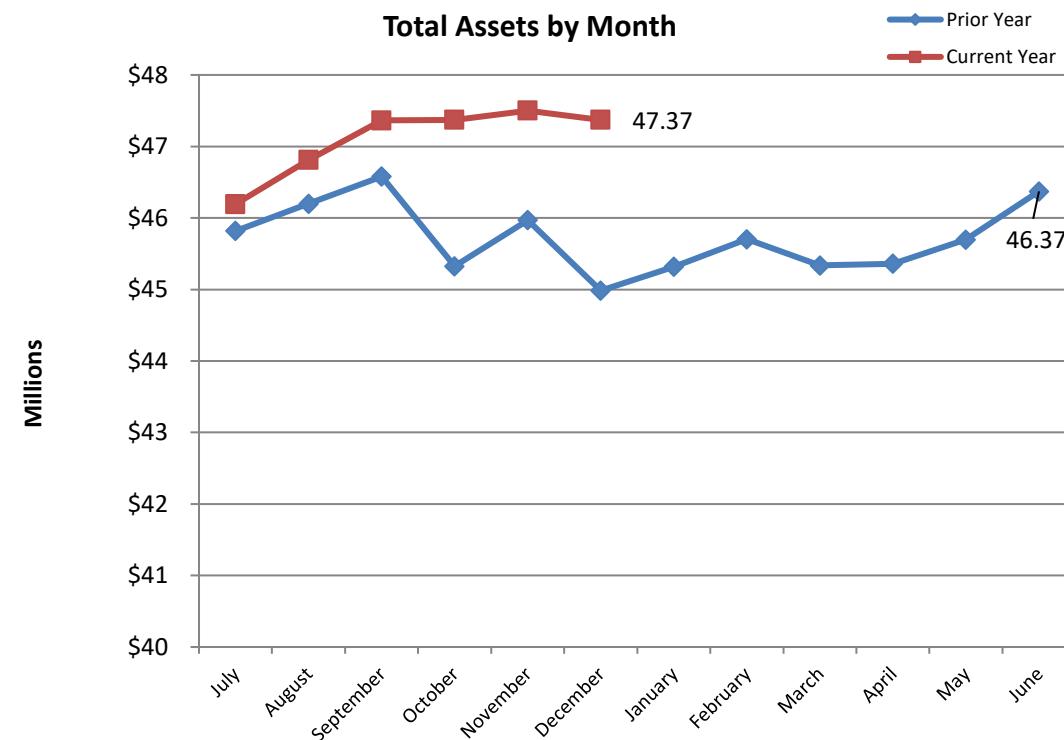
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2025



Military Retirement Trust Fund

Fiscal Year-to-Date through December 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 December 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 468,351,154	1,631,309	\$ 32,981,788	\$ 502,964,251	7.39%	0.34%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,690,318,578	(7,417,788)	-	1,682,900,790	-0.44%	-0.44%
Mackay Shields, LLC	1,343,030	-	-	1,343,030	-	-
Total Opportunistic Fixed Income	1,691,661,608	(7,417,788)	-	1,684,243,820	-0.44%	-0.44%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,695,326,255	(5,486,227)	35,000,000	6,724,840,028	0.44%	-0.08%
Total Fixed Income	8,855,339,017	(11,272,706)	67,981,788	8,912,048,099	0.64%	-0.13%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	753,651,346	(440,215)	-	753,211,131	-0.06%	-0.06%
Transition Account	23,293	89	-	23,382	0.38%	0.38%
ARMB Custom Small-Cap	108,411,982	1,287,239	-	109,699,221	1.19%	1.19%
ARMB Small-Cap Multi-Factor	98,500,542	134,507	-	98,635,049	0.14%	0.14%
Total Small Cap	960,587,163	981,620	-	961,568,783	0.10%	0.10%
Large Cap Passively Managed						
ARMB S&P 900	6,558,828,466	1,425,605	(429,000,000)	6,131,254,071	-6.52%	0.02%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	6,627	5	-	6,632	0.08%	0.08%
ARMB Large Cap Multi-Factor	1,653,983,455	(2,003,730)	-	1,651,979,725	-0.12%	-0.12%
ARMB Scientific Beta	36,615	381	-	36,996	1.04%	1.04%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	250,000	4,761,665	400,000,000	405,011,665	161904.67%	2.38%
Total Large Cap Actively Managed	1,654,276,697	2,758,321	400,000,000	2,057,035,018	24.35%	0.15%
Total Large Cap	8,213,105,163	4,183,926	(29,000,000)	8,188,289,089	-0.30%	0.05%
Total Domestic Equity	9,173,692,326	5,165,546	(29,000,000)	9,149,857,872	-0.26%	0.06%
Global Equities						
Large Cap						
Acadian Asset Management	563,546,355	24,347,173	-	587,893,528	4.32%	4.32%
Arrow Street Capital	615,188,311	19,045,719	-	634,234,030	3.10%	3.10%
Baillie Gifford Overseas Limited	530,726,115	14,152,875	-	544,878,990	2.67%	2.67%
Brandes Investment Partners	524,333,583	16,281,352	-	540,614,935	3.11%	3.11%
Cap Guardian Trust Co	465,028,520	9,160,932	-	474,189,452	1.97%	1.97%
First Eagle	531,178,018	14,569,051	-	545,747,069	2.74%	2.74%
DFA Developed Ex US All Cap Core	820,069,208	22,148,696	(106,000,000)	736,217,904	-10.22%	2.89%
Legal & General DM Index Plus	1,079,075,310	24,355,464	(250,000,000)	853,430,774	-20.91%	2.55%
ARMB Int'l Residual Assets	2,472,519	115,712	-	2,588,231	4.68%	4.68%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
Total Large Cap	5,131,617,939	144,176,974	(356,000,000)	4,919,794,913	-4.13%	2.91%

Alaska Retirement Management Board
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International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	250,000	6,571,459	250,000,000	256,821,459	102628.58%	5.25%
Total International Equity	<u>250,000</u>	<u>6,571,459</u>	<u>250,000,000</u>	<u>256,821,459</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	551,950,026	16,589,575	-	568,539,601	3.01%	3.01%
DFA Emerging Markets All Cap Core	462,130,840	11,589,308	-	473,720,148	2.51%	2.51%
Total Emerging Markets	<u>1,014,080,866</u>	<u>28,178,883</u>	<u>-</u>	<u>1,042,259,749</u>	<u>2.78%</u>	<u>2.78%</u>
Total Global Equities	<u>6,145,948,805</u>	<u>178,927,316</u>	<u>(106,000,000)</u>	<u>6,218,876,121</u>	<u>1.19%</u>	<u>2.94%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	69,024	-	69,024	-	-
Total Alternative Equity Strategy	<u>-</u>	<u>69,024</u>	<u>-</u>	<u>69,024</u>	<u>-</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	149,742,175	(85)	-	149,742,090	0.00%	0.00%
Crestline BGF Class A	927,842	(59,513)	-	868,329	-6.41%	-6.41%
Crestline BGF Class B	37,084,923	3,150,491	(1,035,871)	39,199,543	5.70%	8.62%
Crestline BGF Class C	69,195,192	1,508,844	-	70,704,036	2.18%	2.18%
Crestline BGF Class D	276,786,911	(3,289,992)	(8,269,861)	265,227,058	-4.18%	-1.21%
Crestline BGF II	172,744,217	3,691,229	-	176,435,446	2.14%	2.14%
Comvest Direct Lending Fund	64,035,595	1,602,756	3,776,327	69,414,678	8.40%	2.43%
Fortress Credit Opportunities VI	42,530,181	(25)	-	42,530,156	0.00%	0.00%
Prisma Capital Partners	26,458,784	896,535	-	27,355,319	3.39%	3.39%
Crestline Direct Lending IV	26,881,931	10	7,912,770	34,794,711	29.44%	0.00%
Crestline Specialty Lending Fund II	9,697,482	(6)	(834,614)	8,862,862	-8.61%	0.00%
Crestline Specialty Lending Fund III	62,233,571	43	(1,808,343)	60,425,271	-2.91%	0.00%
Sixth Street TAO Partners	10,943,218	12	12,518,247	23,461,477	114.39%	0.00%
Kennedy Lewis Capital Partners IV	6,088,084	-	-	6,088,084	-	-
Total Alternative Fixed Income	<u>955,350,106</u>	<u>7,500,299</u>	<u>12,258,655</u>	<u>975,109,060</u>	<u>2.07%</u>	<u>0.78%</u>
Alternative Beta						
Man Group Alternative Risk Premia	362,898,905	15,557,762	-	378,456,667	4.29%	4.29%
Tactical Allocation Strategies						
Fidelity Signals	774,359,084	10,226,507	-	784,585,591	1.32%	1.32%
PineBridge	-	7,479	-	7,479	-	-
Total Tactical Allocation Strategies	<u>774,359,084</u>	<u>10,233,986</u>	<u>-</u>	<u>784,593,070</u>	<u>1.32%</u>	<u>1.32%</u>
Total Multi-Asset	<u>2,092,608,095</u>	<u>33,361,071</u>	<u>12,258,655</u>	<u>2,138,227,821</u>	<u>2.18%</u>	<u>1.59%</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 December 31, 2025

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Private Equity						
Abbott Capital	1,936,232,249	24,771,965	(47,611,835)	1,913,392,379	-1.18%	1.30%
Advent International GPE Fund VIII-B	15,351,540	(11)	(1,104,244)	14,247,285	-7.19%	0.00%
Advent International GPE Fund IX	37,598,777	19	(1,462,783)	36,136,013	-3.89%	0.00%
Advent International GPE Fund X	39,303,129	6	1,999,685	41,302,820	5.09%	0.00%
Battery Ventures XIV	17,010,068	(8)	-	17,010,060	0.00%	0.00%
Clearlake Capital Partners VI	40,365,420	32	-	40,365,452	0.00%	0.00%
Clearlake Capital Partners VII	39,614,911	1	-	39,614,912	0.00%	0.00%
Clearlake Capital Partners VIII	2,801,448	(281,655)	-	2,519,793	-10.05%	-10.05%
Dyal Capital Partners III	51,401,074	(30)	-	51,401,044	0.00%	0.00%
Dyal Capital Partners IV	29,830,203	(17)	-	29,830,186	0.00%	0.00%
Genstar X	27,106,374	(23)	-	27,106,351	0.00%	0.00%
Genstar XI	7,808,900	2	-	7,808,902	0.00%	0.00%
Glendon Opportunities	6,451,299	(5)	(900,264)	5,551,030	-13.95%	0.00%
Glendon Opportunities II	48,062,955	(11)	(2,378,145)	45,684,799	-4.95%	0.00%
Glendon Opportunities III	29,944,426	(3)	2,000,000	31,944,423	6.68%	0.00%
Insight XII	39,609,537	(26)	860,000	40,469,511	2.17%	0.00%
Insight XIII	12,484,795	1	-	12,484,796	0.00%	0.00%
KKR Lending Partners II	1,274,386	-	-	1,274,386	-	-
Lexington Capital Partners VIII	17,742,211	60,110	(245,225)	17,557,096	-1.04%	0.34%
Lexington Partners VII	1,382,685	(4,505)	-	1,378,180	-0.33%	-0.33%
Merit Capital Partners	4,861,894	-	-	4,861,894	-	-
Nautic XI	11,585,654	(1)	-	11,585,653	0.00%	0.00%
NB SOF III	9,565,881	288,028	(432,463)	9,421,446	-1.51%	3.08%
NB SOF IV	28,788,596	429,193	(347,532)	28,870,257	0.28%	1.50%
Neuberger Berman Secondary Opportunities Fund V	61,016,523	1,866,755	4,127,643	67,010,921	9.82%	2.96%
New Mountain Partners IV	2,677,521	2	-	2,677,523	0.00%	0.00%
New Mountain Partners V	22,775,671	14	(3,509,160)	19,266,525	-15.41%	0.00%
New Mountain Partners VI	66,444,652	(5)	725,703	67,170,350	1.09%	0.00%
New Mountain Partners VII	20,214,634	3	138,221	20,352,858	0.68%	0.00%
NGP XI	11,400,342	(6)	(1,306,855)	10,093,481	-11.46%	0.00%
NGP XII	23,496,688	16	(586,504)	22,910,200	-2.50%	0.00%
Onex Partnership III	3,602,068	(1)	(154,936)	3,447,131	-4.30%	0.00%
Pathway Capital Management LLC	2,105,226,723	16,778,926	(24,889,028)	2,097,116,621	-0.39%	0.80%
Resolute Fund IV	54,306,106	(11)	(4,073,098)	50,232,997	-7.50%	0.00%
Resolute Fund V	73,110,168	6	308,663	73,418,837	0.42%	0.00%
Resolute Fund VI	32,398,512	13	658,059	33,056,584	2.03%	0.00%
Sentinel VII	16,791,102	-	-	16,791,102	-	-
Riverside Micro-Cap Fund VI	14,544,952	(3)	(3,311,453)	11,233,496	-22.77%	0.00%
Summit Partners GE IX	35,106,588	(1)	-	35,106,587	0.00%	0.00%
Summit Partners GE X	37,948,018	18	-	37,948,036	0.00%	0.00%
Summit XI	29,890,935	20	833,696	30,724,651	2.79%	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 December 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	44,070,021	(23)	-	44,069,998	0.00%	0.00%
Warburg Pincus X	152,301	-	-	152,301	-	-
Warburg Pincus XI	6,181,033	(3)	(372,000)	5,809,030	-6.02%	0.00%
Warburg Pincus XII	41,709,174	19	(1,433,250)	40,275,943	-3.44%	0.00%
Total Private Equity	5,159,242,144	43,908,801	(82,467,105)	5,120,683,840	-0.75%	0.86%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,077,855,420	(185)	(4,885,731)	1,072,969,504	-0.45%	0.00%
Timber						
Timberland Invt Resource LLC	417,495,868	223	-	417,496,091	0.00%	0.00%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	643,470	78,668	-	722,138	12.23%	12.23%
EIG Energy Fund XVI	28,513,009	(344,989)	-	28,168,020	-1.21%	-1.21%
Total Energy	29,156,479	(266,321)	-	28,890,158	-0.91%	-0.91%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	573,131,990	(12,244,521)	-	560,887,469	-2.14%	-2.14%
Total REIT	573,131,990	(12,244,521)	-	560,887,469	-2.14%	-2.14%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	652,141,079	2,840,510	-	654,981,589	0.44%	0.44%
JP Morgan Infrastructure Fund-Private	326,604,405	82	(6,039,093)	320,565,394	-1.85%	0.00%
Global Infrastructure Partners	12,663,232	(2)	-	12,663,230	0.00%	0.00%
Total Infrastructure Private	991,408,716	2,840,590	(6,039,093)	988,210,213	-0.32%	0.29%

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

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	310,238,818	(183)	-	310,238,635	0.00%	0.00%
JP Morgan	143,574,683	1,052,199	-	144,626,882	0.73%	0.73%
UBS Trumbull Property Fund	25,180,031	-	-	25,180,031	-	-
Total Core Commingled	478,993,532	1,052,016	-	480,045,548	0.22%	0.22%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	414,768,569	(54)	(1,316,555)	413,451,960	-0.32%	0.00%
UBS Realty	457,054,331	117	(1,178,000)	455,876,448	-0.26%	0.00%
Total Core Separate	871,822,900	63	(2,494,555)	869,328,408	-0.29%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	-	-	-	-	-	-
Almanac Realty Securities VII	25,409,878	(9)	(240,584)	25,169,285	-0.95%	0.00%
Almanac Realty Securities VIII	41,174,357	(1)	(681,199)	40,493,157	-1.65%	0.00%
Almanac Realty Securities IX	25,926,512	6	(203,336)	25,723,182	-0.78%	0.00%
Clarion Ventures 4	3,955,169	(1)	-	3,955,168	0.00%	0.00%
Fidelity High Yield CMBS	158,505,281	679,347	(705,086)	158,479,542	-0.02%	0.43%
Heitman Real Estate Debt Partners III	14,634,924	1	3,722,084	18,357,009	25.43%	0.00%
ING Clarion Development Ventures III	416,372	-	-	416,372	-	-
KKR Real Estate Partners Americas L.P.	386,327	-	(87,189)	299,138	-22.57%	-
Sculptor Real Estate	651,583	(1)	1,354,901	2,006,483	207.94%	0.00%
KKR Real Estate Partners Americas II	3,195,986	-	-	3,195,986	-	-
KKR Real Estate Partners Americas III	48,980,718	(7)	237,148	49,217,859	0.48%	0.00%
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	776,963	-	-	776,963	-	-
Silverpeak Legacy Pension Partners III, L.P.	733,350	-	-	733,350	-	-
Walton Street Real Estate Core Debt Fund	49,115,803	340,470	-	49,456,273	0.69%	0.69%
Total Non-Core Commingled	373,863,223	1,019,805	3,396,739	378,279,767	1.18%	0.27%
Total Real Estate	1,724,679,655	2,071,884	902,184	1,727,653,723	0.17%	0.12%
Total Real Assets	4,813,728,128	(7,598,330)	(10,022,640)	4,796,107,158	-0.37%	-0.16%
Total Assets	\$ 36,240,558,515	\$ 242,491,698	\$ (147,249,302)	\$ 36,335,800,911	0.26%	0.67%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of December 31, 2025

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

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 366,838,828	\$ 733,583	\$ (3,581,272)	\$ (1,726,332)	\$ 362,264,807	-1.25%	0.20%
Small Cap Stock Fund	170,123,814	(799,984)	(837,506)	(771,687)	167,714,637	-1.42%	-0.47%
Alaska Conservative Balanced Fund	1,074,725,884	3,025,066	(5,979,826)	(203,239)	1,071,567,885	-0.29%	0.28%
Alaska Moderate Growth Balanced Fund	894,354,005	4,369,073	(3,110,776)	(1,053,073)	894,559,229	0.02%	0.49%
Alaska Target Date 2010 Trust	12,644,829	37,191	(168,514)	81,326	12,594,832	-0.40%	0.30%
Alaska Target Date 2015 Trust	67,021,783	228,934	(1,278,085)	271,205	66,243,837	-1.16%	0.34%
Alaska Target Date 2020 Trust	82,534,923	294,922	(230,194)	(626,396)	81,973,255	-0.68%	0.36%
Alaska Target Date 2025 Trust	140,244,058	645,361	(137,679)	1,544,418	142,296,158	1.46%	0.46%
Alaska Target Date 2030 Trust	179,615,856	953,463	254,042	1,642,168	182,465,529	1.59%	0.53%
Alaska Target Date 2035 Trust	184,311,527	1,097,154	(25,930)	(8,073)	185,374,678	0.58%	0.60%
Alaska Target Date 2040 Trust	174,058,566	1,141,860	246,543	301,372	175,748,341	0.97%	0.65%
Alaska Target Date 2045 Trust	209,817,599	1,516,307	1,211,458	1,188,888	213,734,252	1.87%	0.72%
Alaska Target Date 2050 Trust	236,138,070	1,831,862	1,024,810	(53,159)	238,941,583	1.19%	0.77%
Alaska Target Date 2055 Trust	260,575,156	1,988,038	1,690,255	(154,231)	264,099,218	1.35%	0.76%
Alaska Target Date 2060 Trust	52,984,881	406,956	873,081	(252,914)	54,012,004	1.94%	0.76%
Alaska Target Date 2065 Trust	41,499,160	323,275	774,679	154,506	42,751,620	3.02%	0.77%
Alaska Target Date 2070 Trust	-	(1,174)	1,035	187,992	187,853	0.00%	-1.24%
Total Investments with T. Rowe Price	<u>4,147,488,939</u>	<u>17,791,887</u>	<u>(9,273,879)</u>	<u>522,771</u>	<u>4,156,529,718</u>		
State Street Global Advisors							
Money Market	81,024,980	255,666	(964,521)	(1,948,251)	78,367,874	-3.28%	0.32%
S&P 500 Stock Index	822,393,004	543,194	(9,400,990)	(1,010,812)	812,524,396	-1.20%	0.07%
Russell 3000 Index	232,340,096	(35,601)	(1,807,539)	(359,997)	230,136,959	-0.95%	-0.02%
World Equity Ex-US Index	146,988,754	4,398,313	(1,482,183)	1,408,043	151,312,927	2.94%	2.99%
Total Investments with SSgA	<u>1,282,746,834</u>	<u>5,161,572</u>	<u>(13,655,233)</u>	<u>(1,911,017)</u>	<u>1,272,342,156</u>		
BlackRock							
Mid Capitalization Equity Index	20,354,922	18,168	(178,802)	348,462	20,542,750	0.92%	0.09%
S&P SmallCap 600 Equity Index	3,877,987	(3,131)	10,694	506,824	4,392,374	13.26%	-0.08%
Passive U.S. Bond Index Fund	155,447,922	(407,927)	(1,969,887)	(1,504,593)	151,565,515	-2.50%	-0.27%
Strategic Completion Fund	50,370,297	(303,886)	(397,345)	(81,954)	49,587,112	-1.55%	-0.61%
Total Investments with BlackRock	<u>230,051,128</u>	<u>(696,776)</u>	<u>(2,535,340)</u>	<u>(731,261)</u>	<u>226,087,751</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	93,923,186	2,515,332	(454,749)	431,430	96,415,199	2.65%	2.68%
Northern Trust							
Environmental, Social, and Governance Fund	107,256,220	941,046	(147,241)	1,609,384	109,659,409	2.24%	0.87%
Fidelity Asset Management							
Core Plus Bond Fund	19,339,200	(46,637)	(163,341)	78,693	19,207,915	-0.68%	-0.24%
Total All Funds	\$ 5,880,805,507	\$ 25,666,424	\$ (26,229,783)	\$ -	\$ 5,880,242,148	-0.01%	0.44%

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
December 31, 2025
\$ (Thousands)

Invested Assets (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	\$ 362,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	1,074,726	1,071,568	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	894,559	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	12,595	-	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	66,244	-	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	81,973	-	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	142,296	-	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	182,466	-	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	185,375	-	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	175,748	-	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	213,734	-	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	238,942	-	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	264,099	-	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	54,012	-	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	42,752	-	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	78,368	-	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	812,524	-	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	-	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	151,313	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	20,543	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	4,392	-	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	151,566	-	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	96,415	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	109,659	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	\$ 18,689	\$ 18,632	\$ 19,211	\$ 18,749	\$ 19,339	\$ 19,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ 5,880,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	-	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	-	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 139,037,762	\$ 279,061	\$ (1,635,558)	\$ (956,717)	\$ 136,724,548	-1.66%	0.20%
Small Cap Stock Fund	104,074,229	(454,721)	(1,721,436)	(1,101,244)	100,796,828	-3.15%	-0.44%
Alaska Conservative Balanced Fund	45,934,716	129,500	(395,050)	(22,914)	45,646,252	-0.63%	0.28%
Alaska Moderate Growth Balanced Fund	101,305,921	500,452	(1,371,180)	447,786	100,882,979	-0.42%	0.50%
Alaska Target Date 2010 Trust	2,714,704	8,074	(185,384)	23,297	2,560,691	-5.67%	0.31%
Alaska Target Date 2015 Trust	10,107,323	33,574	(42,099)	(198,193)	9,900,605	-2.05%	0.34%
Alaska Target Date 2020 Trust	21,725,889	79,777	(28,903)	139	21,776,902	0.23%	0.37%
Alaska Target Date 2025 Trust	31,173,837	144,111	187,107	438,294	31,943,349	2.47%	0.46%
Alaska Target Date 2030 Trust	42,767,699	230,927	426,729	386,747	43,812,102	2.44%	0.53%
Alaska Target Date 2035 Trust	36,485,229	216,762	99,588	(499,507)	36,302,072	-0.50%	0.60%
Alaska Target Date 2040 Trust	28,649,085	188,643	321,079	39,618	29,198,425	1.92%	0.65%
Alaska Target Date 2045 Trust	24,010,181	173,558	109,862	322,680	24,616,281	2.52%	0.72%
Alaska Target Date 2050 Trust	22,531,723	175,954	264,258	95,273	23,067,208	2.38%	0.77%
Alaska Target Date 2055 Trust	15,962,652	121,539	199,711	(13,443)	16,270,459	1.93%	0.76%
Alaska Target Date 2060 Trust	4,511,950	34,457	107,579	(23,428)	4,630,558	2.63%	0.76%
Alaska Target Date 2065 Trust	3,458,518	26,821	68,182	(8,027)	3,545,494	2.51%	0.77%
Alaska Target Date 2070 Trust	-	(58)	-	8,282	8,224	0.00%	-1.40%
Total Investments with T. Rowe Price	<u>634,451,418</u>	<u>1,888,431</u>	<u>(3,595,515)</u>	<u>(1,061,357)</u>	<u>631,682,977</u>		
State Street Global Advisors							
Money Market	30,552,521	95,431	(345,182)	(714,125)	29,588,645	-3.15%	0.32%
S&P 500 Stock Index	382,199,352	231,227	(2,836,015)	532,479	380,127,043	-0.54%	0.06%
Russell 3000 Index	80,971,282	(12,209)	(227,984)	(537,073)	80,194,016	-0.96%	-0.02%
World Equity Ex-US Index	44,305,221	1,336,402	(679,233)	1,006,706	45,969,096	3.76%	3.01%
Total Investments with SSgA	<u>538,028,376</u>	<u>1,650,851</u>	<u>(4,088,414)</u>	<u>287,987</u>	<u>535,878,800</u>		
BlackRock							
Mid Capitalization Equity Index	4,963,787	4,621	(43,293)	(7,768)	4,917,347	-0.94%	0.09%
S&P SmallCap 600 Equity Index	958,372	(1,089)	11,012	223,810	1,192,105	24.39%	-0.10%
Passive U.S. Bond Index Fund	63,494,308	(164,986)	(743,169)	(561,367)	62,024,786	-2.31%	-0.26%
Strategic Completion Fund	16,483,073	(99,523)	(157,309)	(74,963)	16,151,278	-2.01%	-0.61%
Total Investments with BlackRock	<u>85,899,540</u>	<u>(260,977)</u>	<u>(932,759)</u>	<u>(420,288)</u>	<u>84,285,516</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	39,581,868	1,062,949	(376,502)	70,250	40,338,565	1.91%	2.70%
Northern Trust							
Environmental, Social, and Governance Fund	43,190,512	374,669	(52,028)	694,606	44,207,759	2.36%	0.86%
Fidelity Asset Management							
Core Plus Bond Fund	5,475,705	(13,616)	(105,389)	428,802	5,785,502	5.66%	-0.24%
Total All Funds	\$ 1,346,627,419	\$ 4,702,307	\$ (9,150,607)	\$ -	\$ 1,342,179,119	-0.33%	0.35%

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
December 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 139,072	\$ 139,036	\$ 136,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	-	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	100,883	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	2,561	-	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	9,901	-	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	21,777	-	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	31,943	-	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	43,812	-	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	36,302	-	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	29,198	-	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	24,616	-	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	23,067	-	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	16,270	-	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	4,631	-	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	3,545	-	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	29,589	-	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	380,127	-	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	-	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	45,969	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	4,917	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	-	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	62,025	-	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	40,339	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	44,208	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	5,786	-	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	-	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	-	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 123,161,531	\$ 247,167	\$ (232,456)	\$ (462,664)	\$ 122,713,578	-0.36%	0.20%
Small Cap Stock Fund	70,572,169	(338,765)	(81,318)	(155,870)	69,996,216	-0.82%	-0.48%
Alaska Conservative Balanced Fund	51,705,094	145,139	(18,257)	(376,299)	51,455,677	-0.48%	0.28%
Alaska Moderate Growth Balanced Fund	58,257,246	286,572	(97,151)	(167,237)	58,279,430	0.04%	0.49%
Alaska Target Date 2010 Trust	3,470,352	10,304	6,366	2,231	3,489,253	0.54%	0.30%
Alaska Target Date 2015 Trust	11,569,685	38,633	(353,941)	-	11,254,377	-2.73%	0.34%
Alaska Target Date 2020 Trust	41,777,041	153,838	193,351	-	42,124,230	0.83%	0.37%
Alaska Target Date 2025 Trust	112,814,440	518,591	(273,209)	279,033	113,338,855	0.46%	0.46%
Alaska Target Date 2030 Trust	162,811,417	861,882	1,154,002	559,798	165,387,099	1.58%	0.53%
Alaska Target Date 2035 Trust	224,793,140	1,348,571	1,463,899	(308,731)	227,296,879	1.11%	0.60%
Alaska Target Date 2040 Trust	263,916,228	1,736,971	1,796,108	580,735	268,030,042	1.56%	0.66%
Alaska Target Date 2045 Trust	360,866,058	2,598,324	2,203,103	(564,966)	365,102,519	1.17%	0.72%
Alaska Target Date 2050 Trust	430,608,829	3,331,895	2,490,839	(414,526)	436,017,037	1.26%	0.77%
Alaska Target Date 2055 Trust	494,437,808	3,759,146	3,656,627	(768,245)	501,085,336	1.34%	0.76%
Alaska Target Date 2060 Trust	91,260,629	698,321	1,941,551	(330,970)	93,569,531	2.53%	0.76%
Alaska Target Date 2065 Trust	70,143,746	546,900	1,915,793	628,972	73,235,411	4.41%	0.77%
Alaska Target Date 2070 Trust	-	(1,480)	10,022	233,216	241,758	0.00%	-1.22%
Total Investments with T. Rowe Price	2,572,165,413	15,942,009	15,775,329	(1,265,523)	2,602,617,228		
State Street Global Advisors							
Money Market	21,448,967	69,102	(136,154)	(262,210)	21,119,705	-1.54%	0.33%
S&P 500 Stock Index	272,770,611	159,863	997,513	922,088	274,850,075	0.76%	0.06%
Russell 3000 Index	134,430,244	(28,359)	104,256	422,246	134,928,387	0.37%	-0.02%
World Equity Ex-US Index	105,515,330	3,162,860	(281,206)	317,097	108,714,081	3.03%	3.00%
Total Investments with SSgA	534,165,152	3,363,466	684,409	1,399,221	539,612,248		
BlackRock							
Mid Capitalization Equity Index	16,169,221	12,269	(43,012)	32,426	16,170,904	0.01%	0.08%
S&P SmallCap 600 Equity Index	2,221,003	(2,034)	20,627	(11,717)	2,227,879	0.31%	-0.09%
Passive U.S. Bond Index Fund	125,802,331	(326,681)	(269,688)	(895,191)	124,310,771	-1.19%	-0.26%
Strategic Completion Fund	31,362,633	(189,870)	(52,425)	(101,338)	31,019,000	-1.10%	-0.61%
Total Investments with BlackRock	175,555,188	(506,316)	(344,498)	(975,820)	173,728,554		
Brandes and Baillie Gifford							
AK International Equity Fund	50,850,727	1,361,601	(118,327)	55,459	52,149,460	2.55%	2.68%
Northern Trust							
Environmental, Social, and Governance Fund	30,218,309	265,587	161,276	729,084	31,374,256	3.83%	0.87%
Fidelity Asset Management							
Core Plus Bond Fund	16,712,567	(40,341)	(41,780)	57,579	16,688,025	-0.15%	-0.24%
Total All Funds	\$ 3,379,667,356	\$ 20,386,006	\$ 16,116,409	\$ -	\$ 3,416,169,771	1.08%	0.60%

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
December 31, 2025
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ 123,163	\$ 122,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	-	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	58,279	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	3,489	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	11,254	-	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	42,124	-	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	113,339	-	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	165,387	-	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	227,297	-	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	268,030	-	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	365,103	-	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	436,017	-	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	501,085	-	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	93,570	-	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	73,235	-	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	-	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	21,120	-	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	274,850	-	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	-	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	108,714	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	16,171	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	2,228	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	124,311	-	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	52,149	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	31,374	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	\$ 16,267	\$ 16,407	\$ 16,582	\$ 16,698	\$ 16,713	\$ 16,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	-	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	-	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
December 31, 2025

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 44,256,609	\$ 88,968	\$ (147,458)	\$ (26,723)	\$ 44,171,396	-0.19%	0.20%
Small Cap Stock Fund	25,976,968	(125,956)	(18,446)	(16,489)	25,816,077	-0.62%	-0.49%
Alaska Conservative Balanced Fund	23,576,472	66,511	(44,509)	(12,314)	23,586,160	0.04%	0.28%
Alaska Moderate Growth Balanced Fund	27,507,957	134,475	(46,149)	(14,881)	27,581,402	0.27%	0.49%
Alaska Target Date 2010 Trust	1,275,257	3,774	2,341	-	1,281,372	0.48%	0.30%
Alaska Target Date 2015 Trust	4,534,094	15,573	19,165	-	4,568,832	0.77%	0.34%
Alaska Target Date 2020 Trust	12,626,797	46,612	44,824	-	12,718,233	0.72%	0.37%
Alaska Target Date 2025 Trust	36,156,079	165,947	(108,765)	-	36,213,261	0.16%	0.46%
Alaska Target Date 2030 Trust	59,009,835	312,588	231,445	(14,971)	59,538,897	0.90%	0.53%
Alaska Target Date 2035 Trust	91,122,602	548,720	(124,756)	97,041	91,643,607	0.57%	0.60%
Alaska Target Date 2040 Trust	119,407,522	784,832	667,448	39,816	120,899,618	1.25%	0.66%
Alaska Target Date 2045 Trust	172,945,444	1,244,042	529,869	(231,239)	174,488,116	0.89%	0.72%
Alaska Target Date 2050 Trust	231,239,102	1,787,059	495,073	(54,736)	233,466,498	0.96%	0.77%
Alaska Target Date 2055 Trust	170,373,373	1,298,799	914,875	1,654	172,588,701	1.30%	0.76%
Alaska Target Date 2060 Trust	27,812,923	212,446	301,292	(2,392)	28,324,269	1.84%	0.76%
Alaska Target Date 2065 Trust	11,450,831	89,370	253,719	(414)	11,793,506	2.99%	0.77%
Alaska Target Date 2070 Trust	-	-	-	-	-	0.00%	200.00%
Total Investments with T. Rowe Price	1,059,271,865	6,673,760	2,969,968	(235,648)	1,068,679,945		
State Street Global Advisors							
Money Market	7,190,742	23,131	22,234	174,186	7,410,293	3.05%	0.32%
S&P 500 Stock Index	83,074,267	47,478	159,638	143,976	83,425,359	0.42%	0.06%
Russell 3000 Index	47,644,480	(8,723)	(34,267)	(17,157)	47,584,333	-0.13%	-0.02%
World Equity Ex-US Index	45,394,117	1,358,859	(120,356)	(34,566)	46,598,054	2.65%	3.00%
Total Investments with SSgA	183,303,606	1,420,745	27,249	266,439	185,018,039		
BlackRock							
Mid Capitalization Equity Index	7,415,970	6,358	(16,318)	(2,647)	7,403,363	-0.17%	0.09%
S&P SmallCap 600 Equity Index	545,725	(405)	3,402	424	549,146	0.63%	-0.07%
Passive U.S. Bond Index Fund	42,640,837	(110,519)	(91,439)	(10,452)	42,428,427	-0.50%	-0.26%
Strategic Completion Fund	13,377,217	(81,079)	(27,935)	(6,518)	13,261,685	-0.86%	-0.61%
Total Investments with BlackRock	63,979,749	(185,645)	(132,290)	(19,193)	63,642,621		
Branded and Baillie Gifford							
AK International Equity Fund	19,462,555	521,253	(36,420)	(3,542)	19,943,846	2.47%	2.68%
Northern Trust							
Environmental, Social, and Governance Fund	9,836,437	86,669	25,337	(2,598)	9,945,845	1.11%	0.88%
Fidelity Asset Management							
Core Plus Bond Fund	6,669,365	(16,171)	(19,642)	(5,458)	6,628,094	-0.62%	-0.24%
Total All Funds	\$ 1,342,523,577	\$ 8,500,611	\$ 2,834,202	\$ -	\$ 1,353,858,390	0.84%	0.63%

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
December 31, 2025
\$ (Thousands)

Invested Assets (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	\$ 44,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	-	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	27,581	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	1,281	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	4,569	-	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	12,718	-	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	36,213	-	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	59,539	-	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	91,644	-	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	120,900	-	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	174,488	-	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	233,466	-	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	172,589	-	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	28,324	-	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	11,794	-	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	7,410	-	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	83,425	-	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	-	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	46,598	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	7,403	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	-	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	42,428	-	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	19,944	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	9,946	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	6,628	-	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	-	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	-	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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