

**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) |
|--|------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|---|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <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% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <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% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| 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% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 46,372,183 | 2,391,484 | (1,391,773) | 47,371,894 | 2.16% | 5.24% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| 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) |
|--|------------------------------|--------------------------|------------------------------------|---------------------------|--------------------------------|---|
| <u>Public Employees' Retirement System (PERS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| 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% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| 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% |
| <u>Defined Benefit Occupational Death and Disability:</u> | | | | | | |
| 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% |
| <u>Teachers' Retirement System (TRS)</u> | | | | | | |
| <u>Defined Benefit Plans:</u> | | | | | | |
| 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% |
| <u>Defined Contribution Plans:</u> | | | | | | |
| 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% |
| <u>Judicial Retirement System (JRS)</u> | | | | | | |
| 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% |
| <u>National Guard/Naval Militia Retirement System (MRS)</u> | | | | | | |
| Defined Benefit Plan Retirement Trust | 47,500,056 | 161,031 | (289,193) | 47,371,894 | -0.27% | 0.34% |
| <u>Other Participant Directed Plans</u> | | | | | | |
| 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:

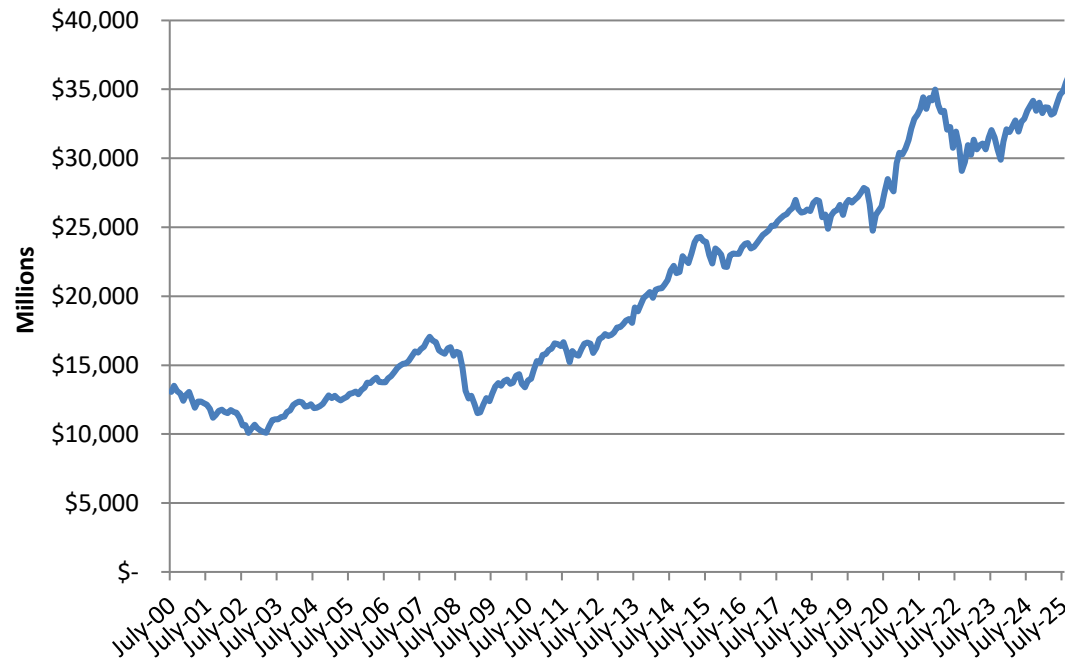
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

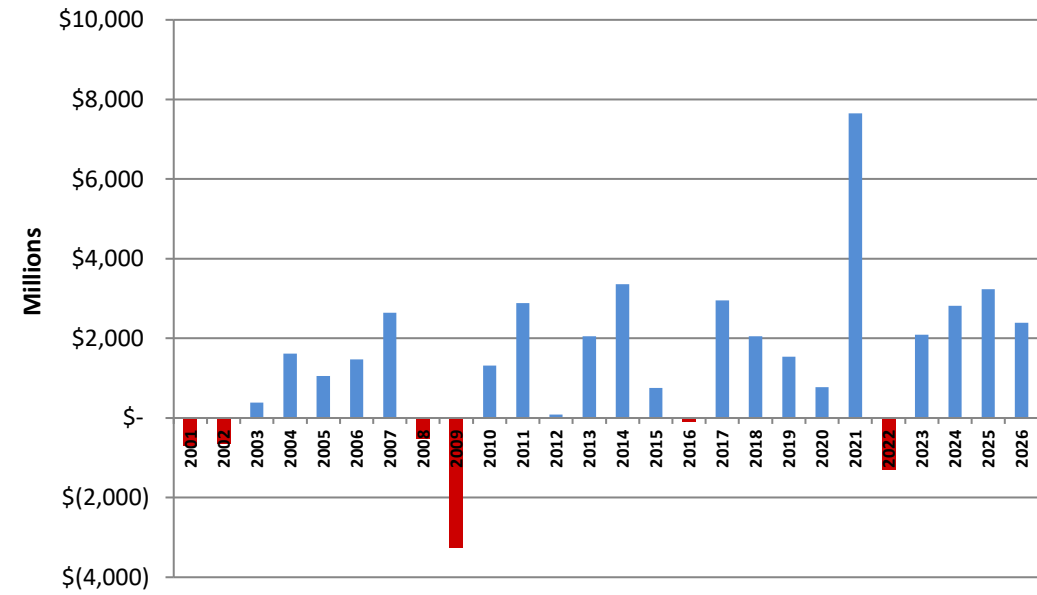
Total Non Participant Directed Assets

As of December 31, 2025

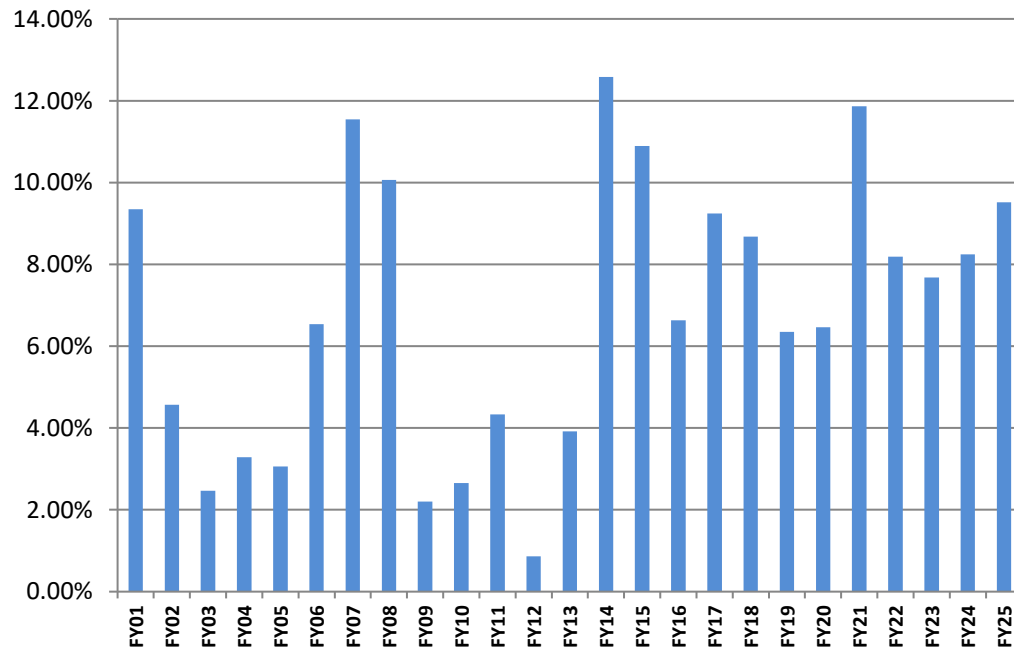
Total Assets History



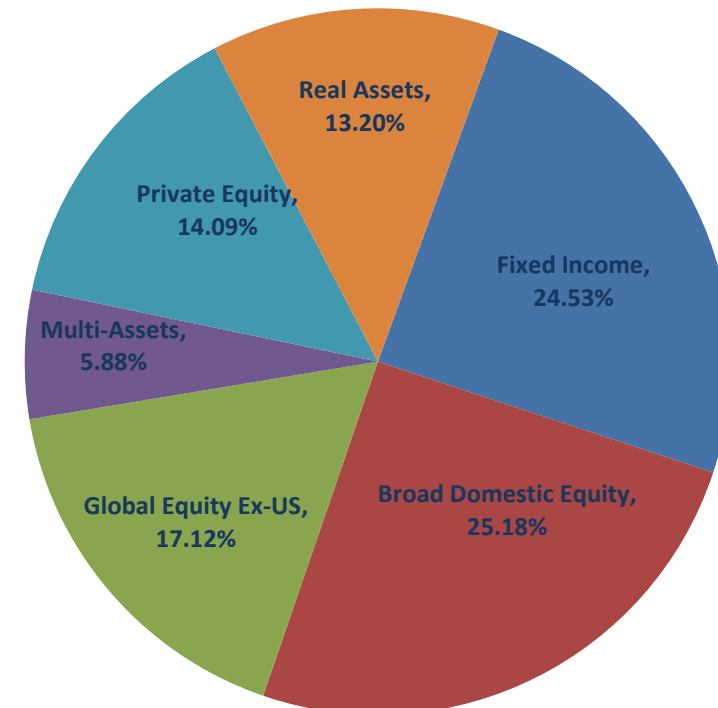
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



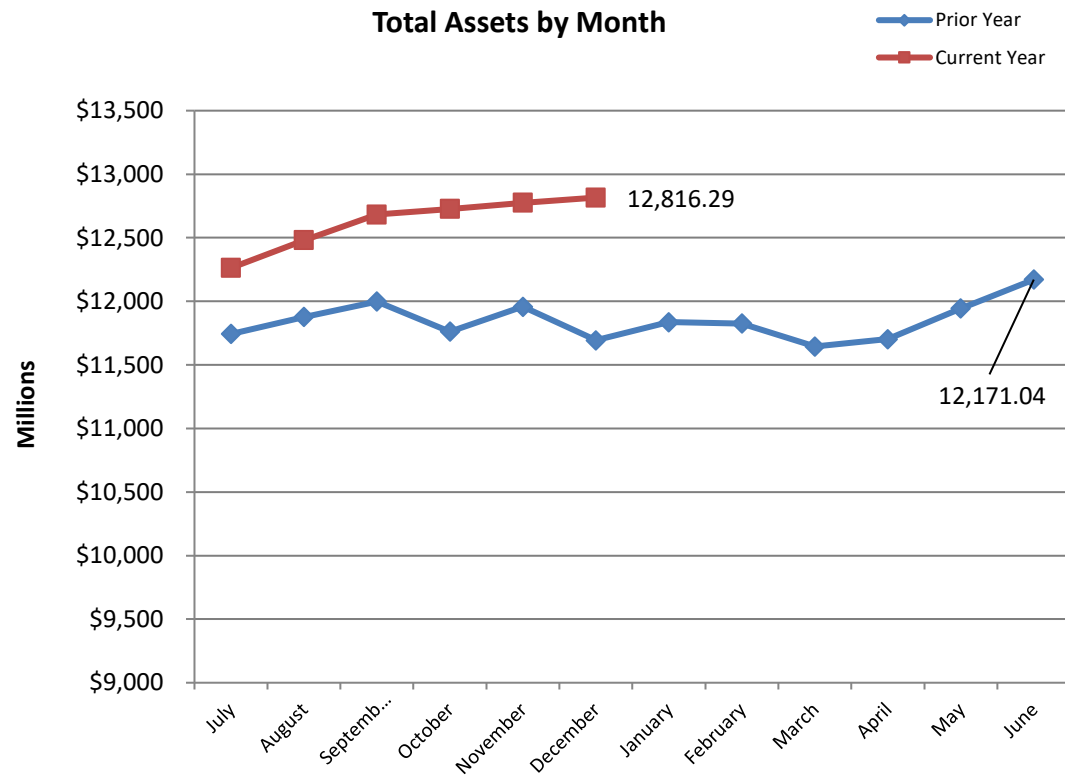
Actual Asset Allocation



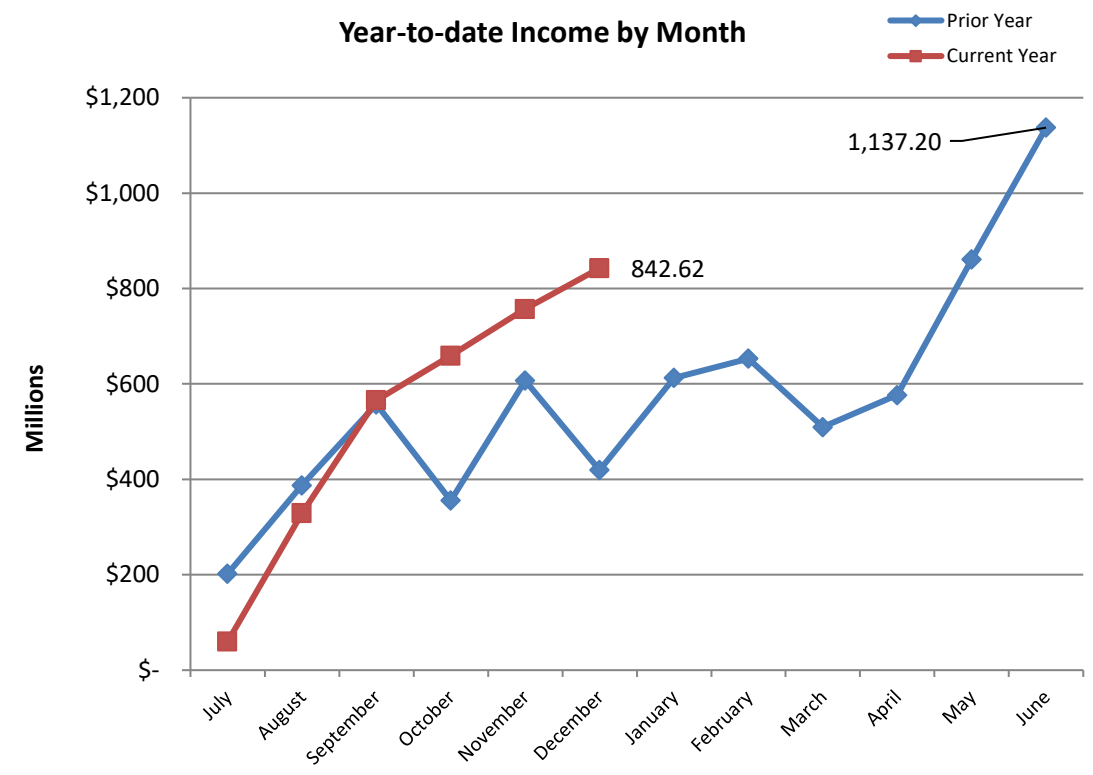
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2025

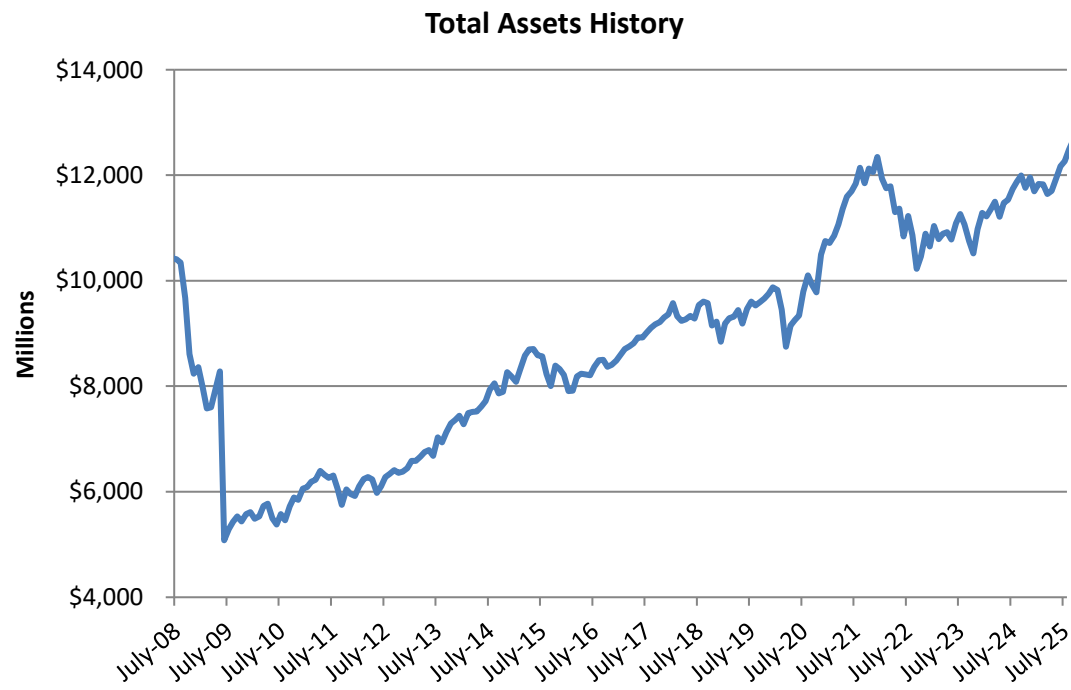
Total Assets by Month



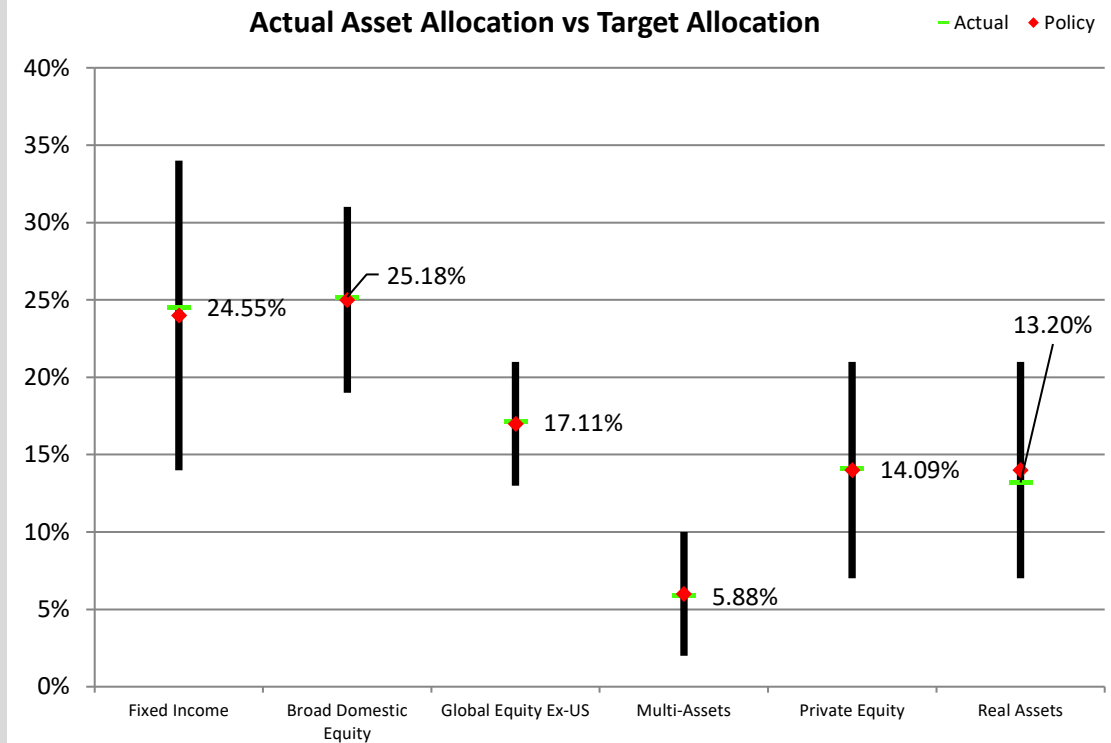
Year-to-date Income by Month



Total Assets History

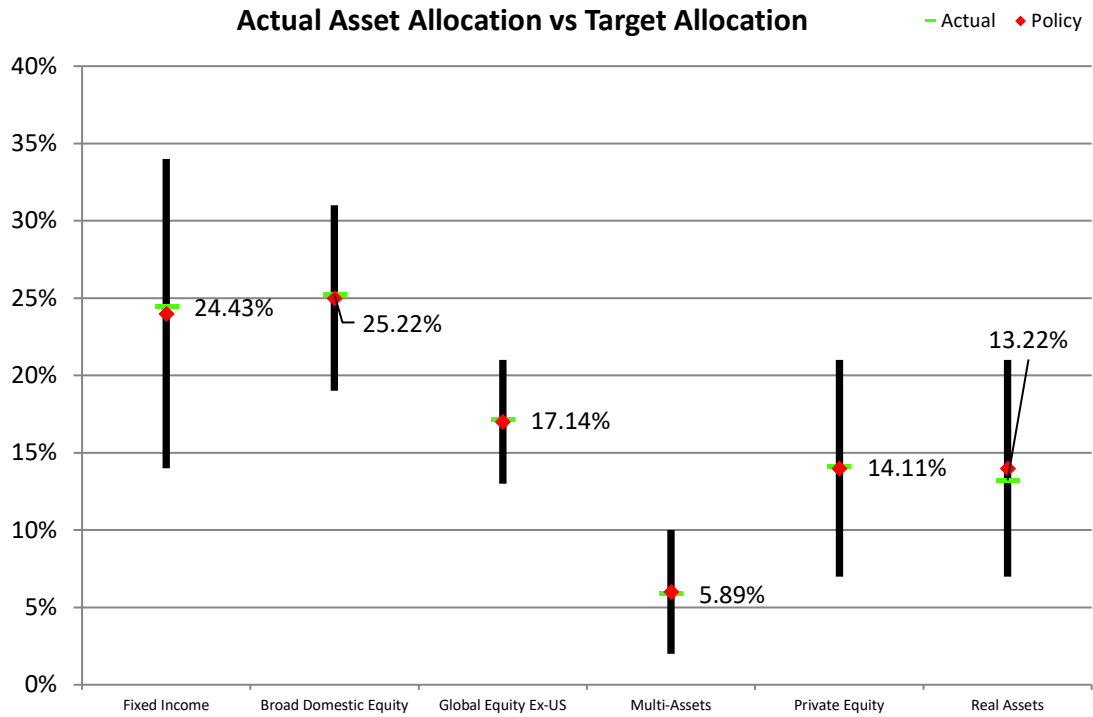
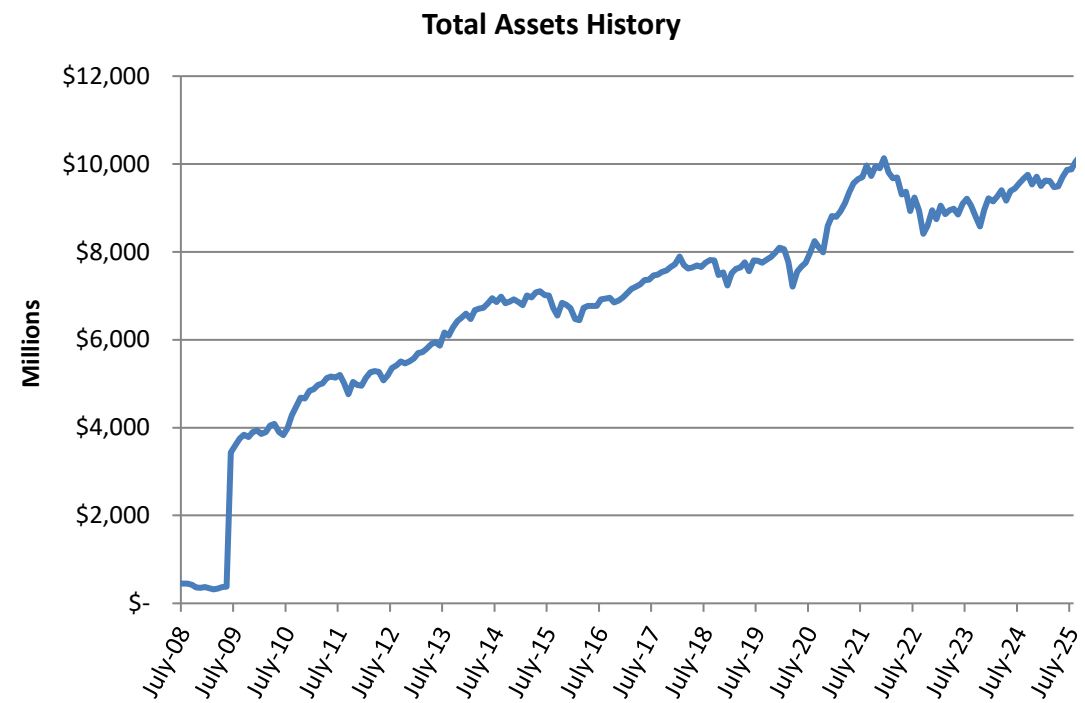
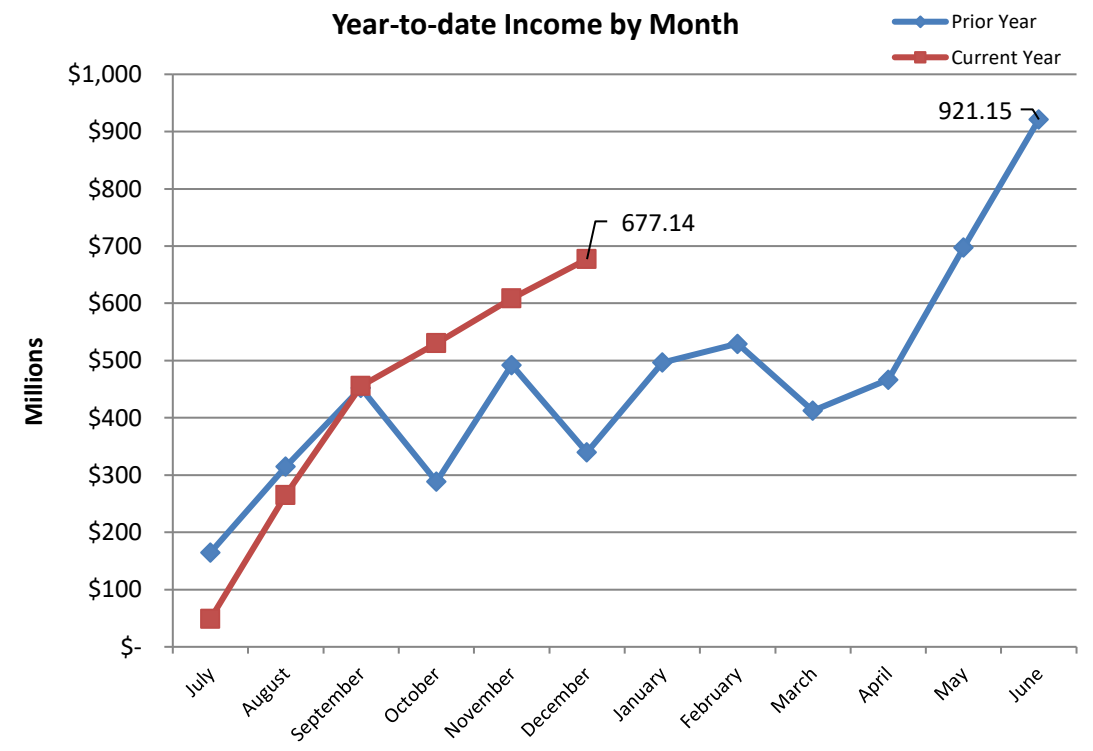
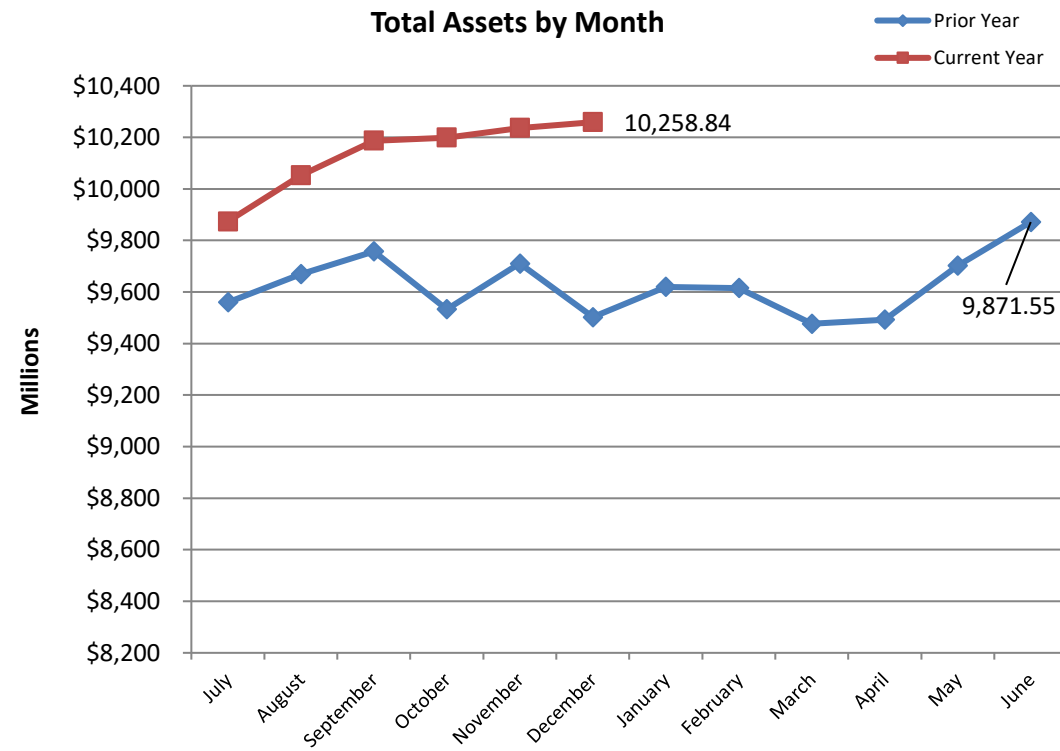


Actual Asset Allocation vs Target Allocation

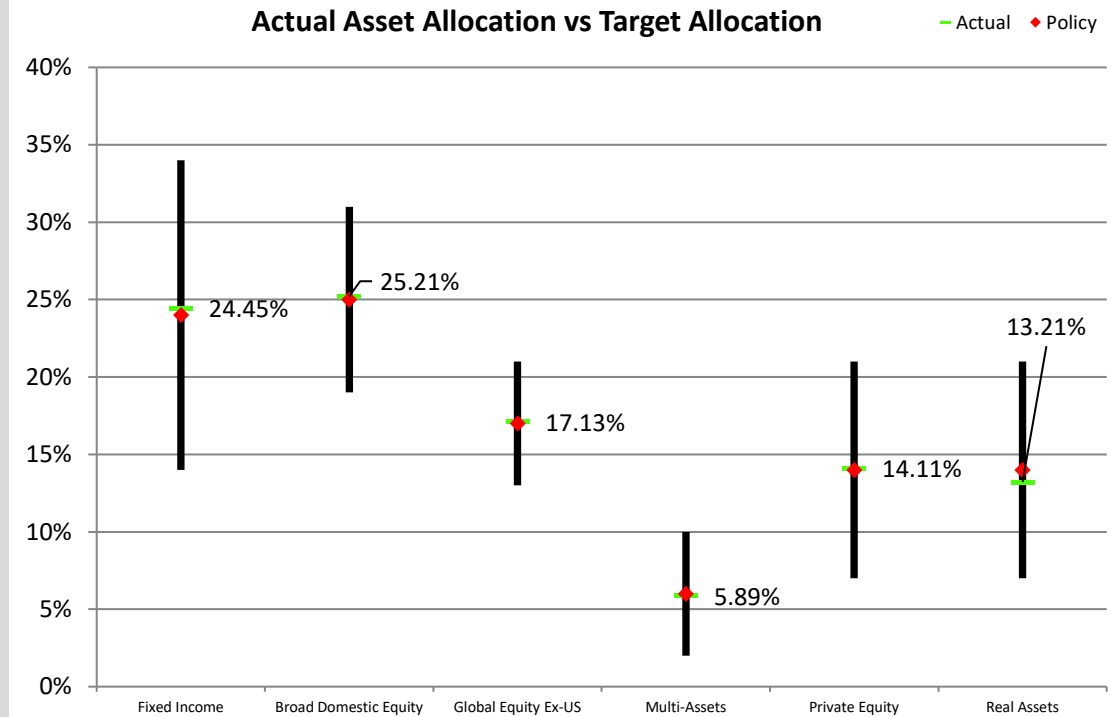
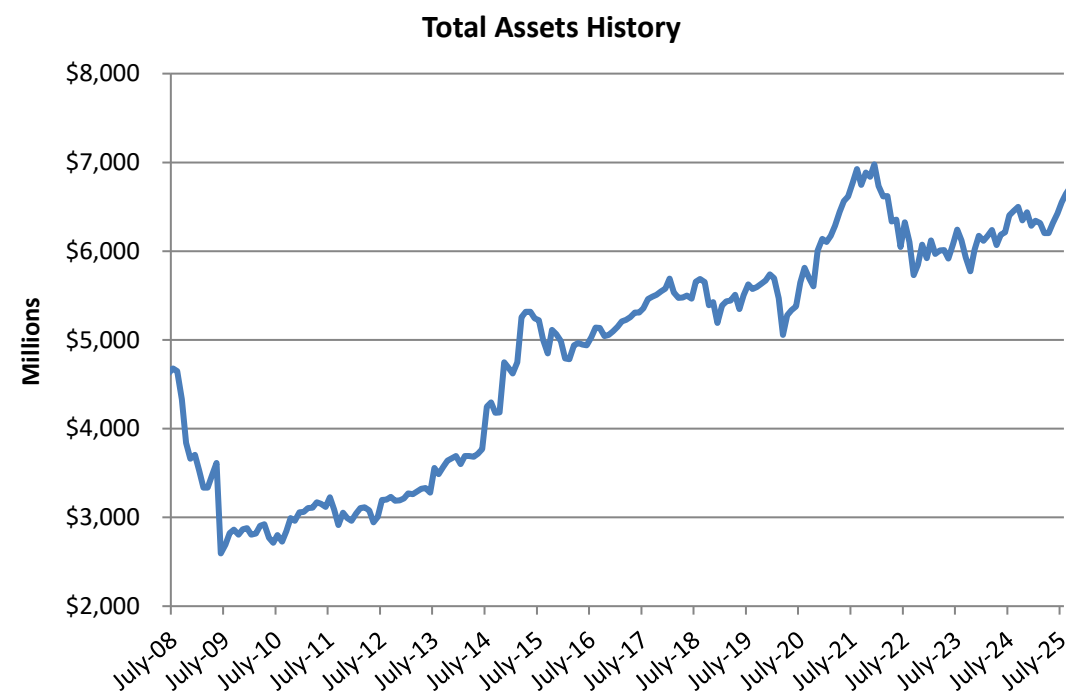
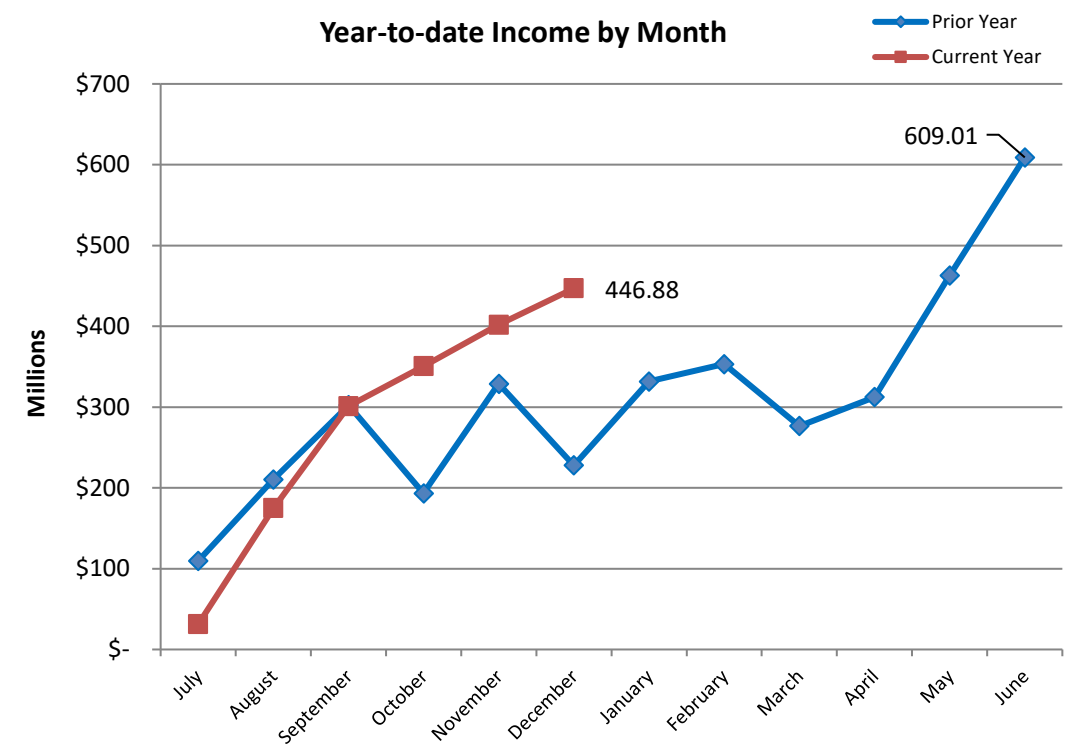
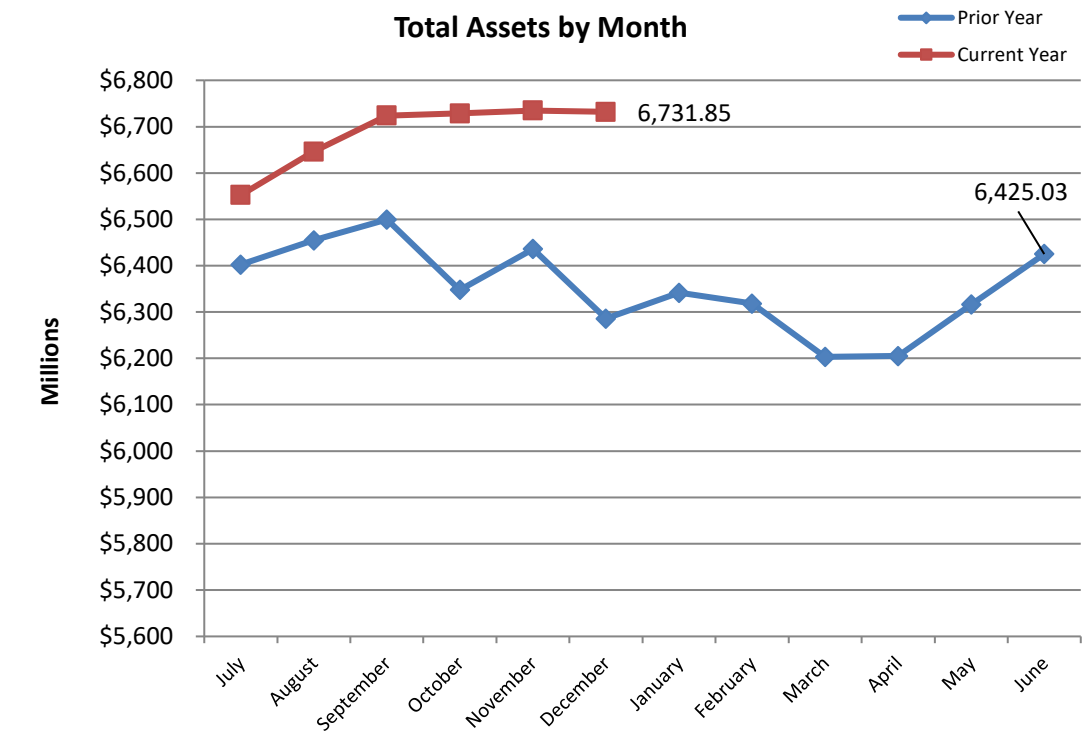


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2025



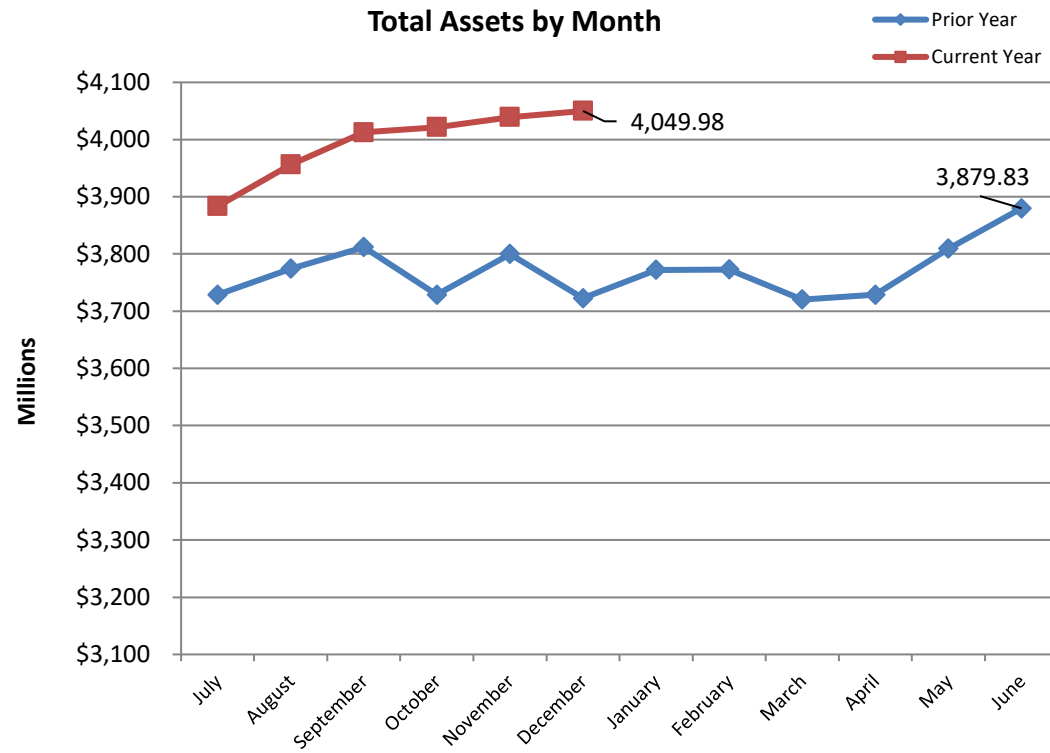
Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2025



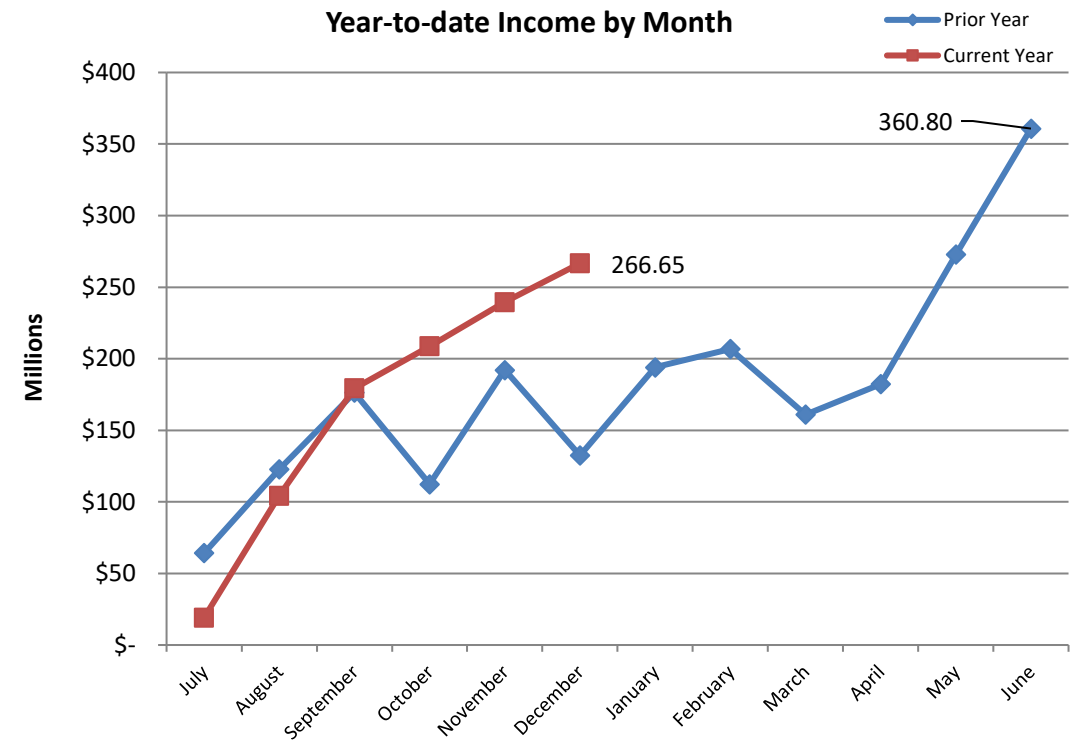
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through December 31, 2025

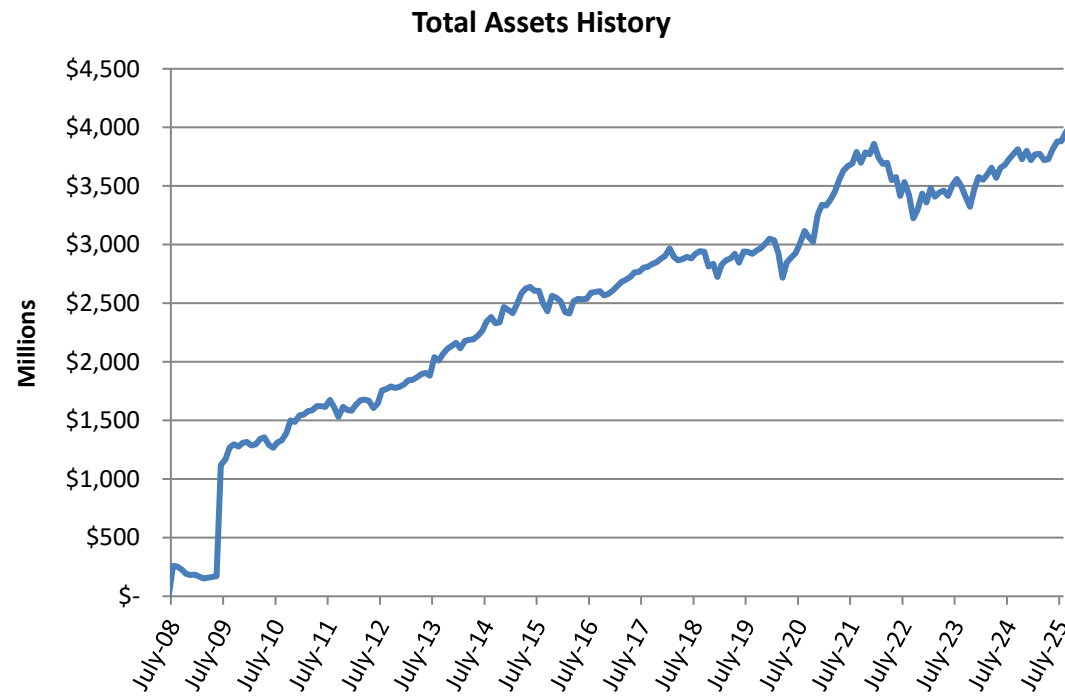
Total Assets by Month



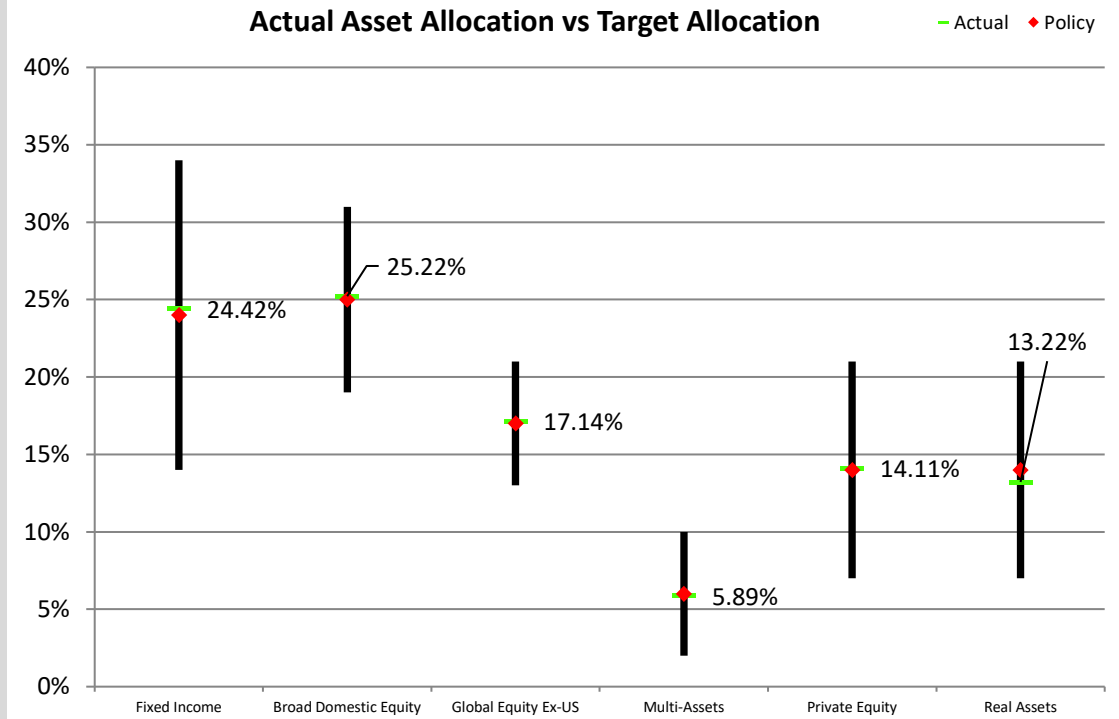
Year-to-date Income by Month



Total Assets History



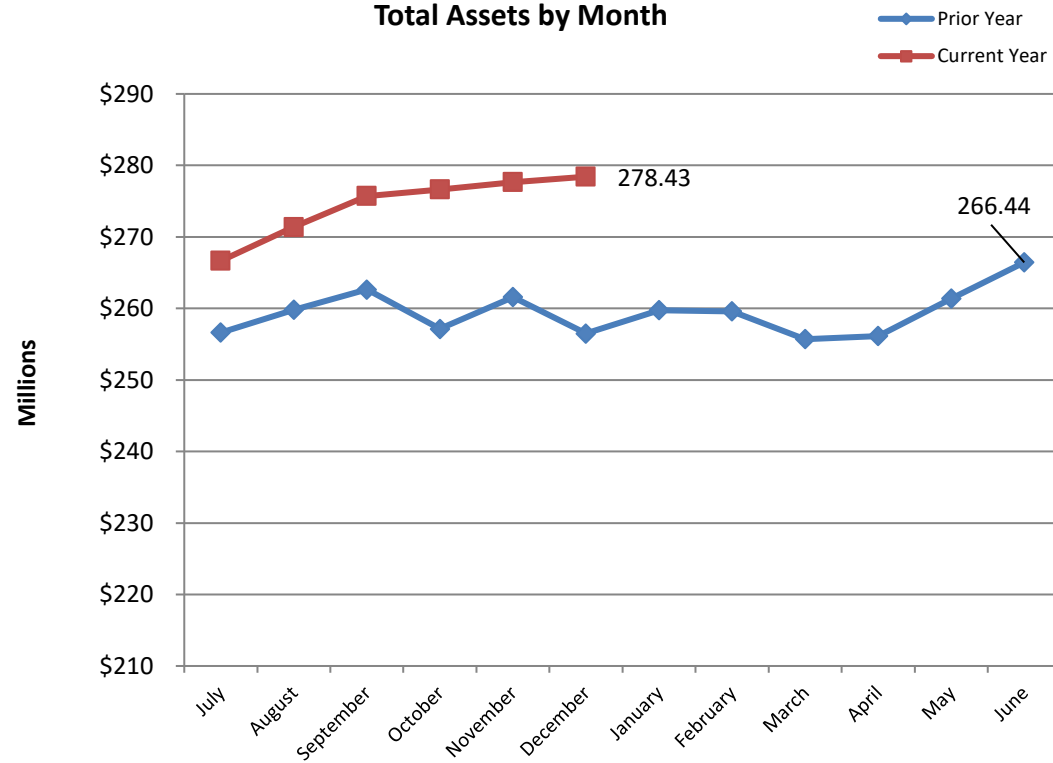
Actual Asset Allocation vs Target Allocation



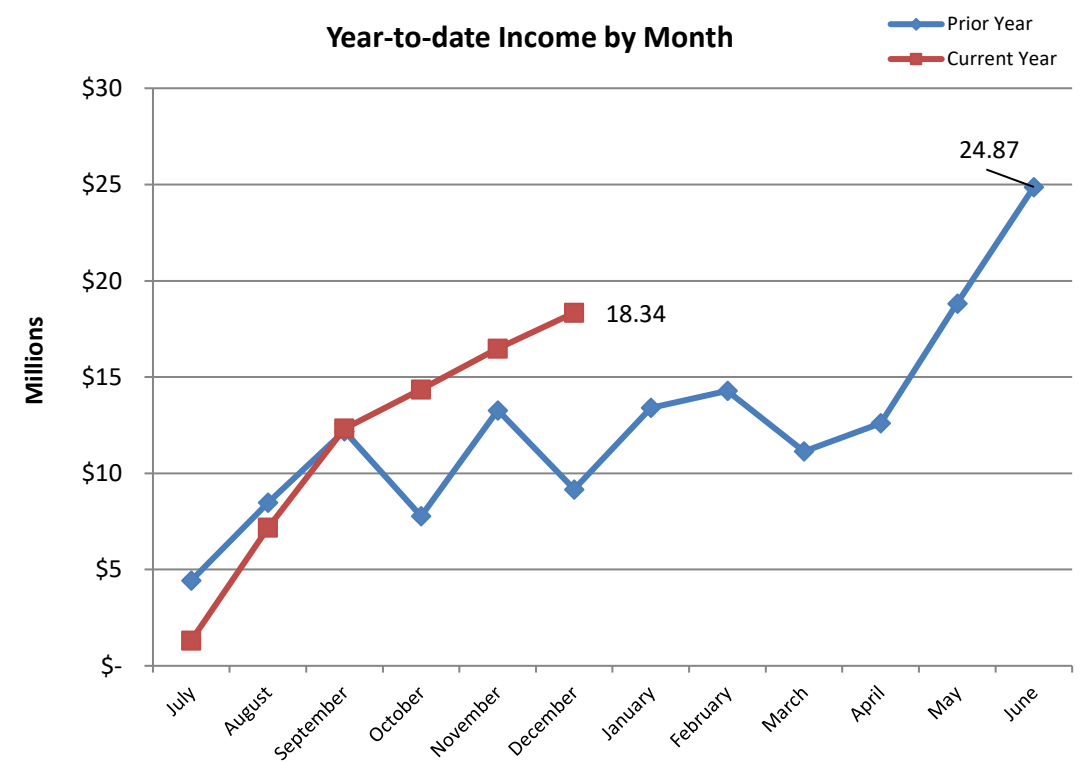
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2025

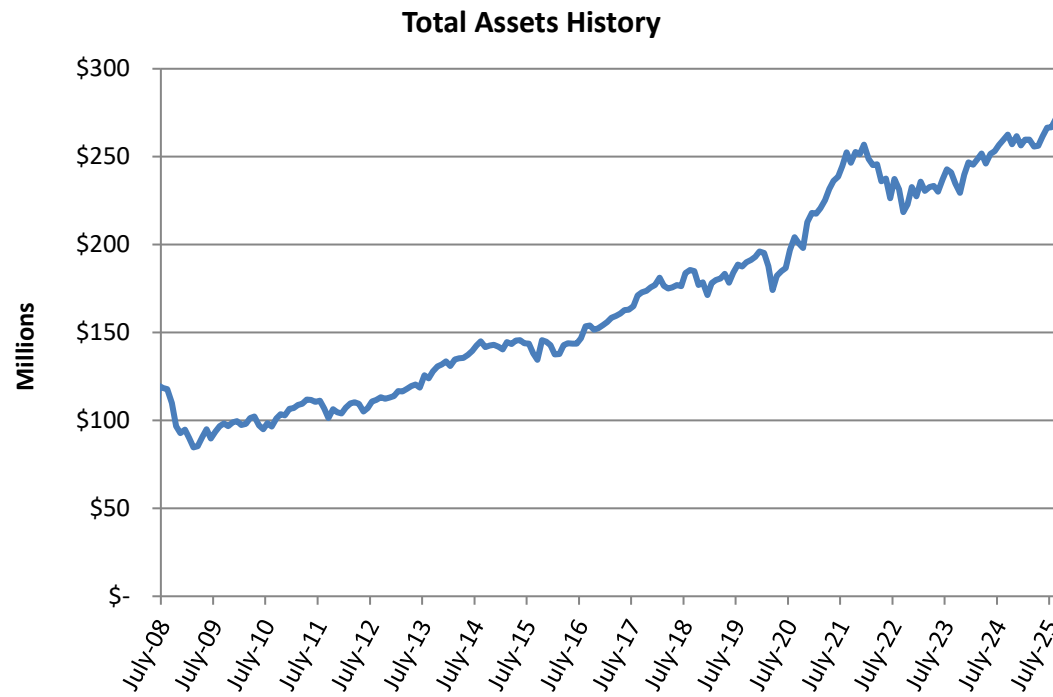
Total Assets by Month



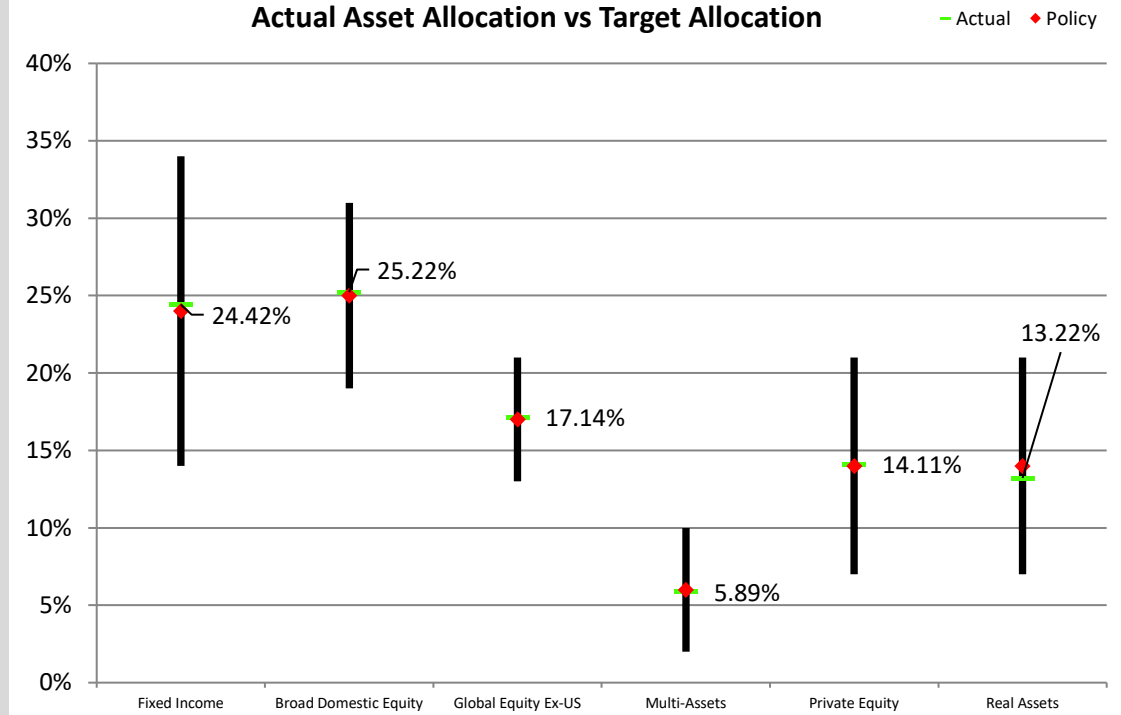
Year-to-date Income by Month



Total Assets History

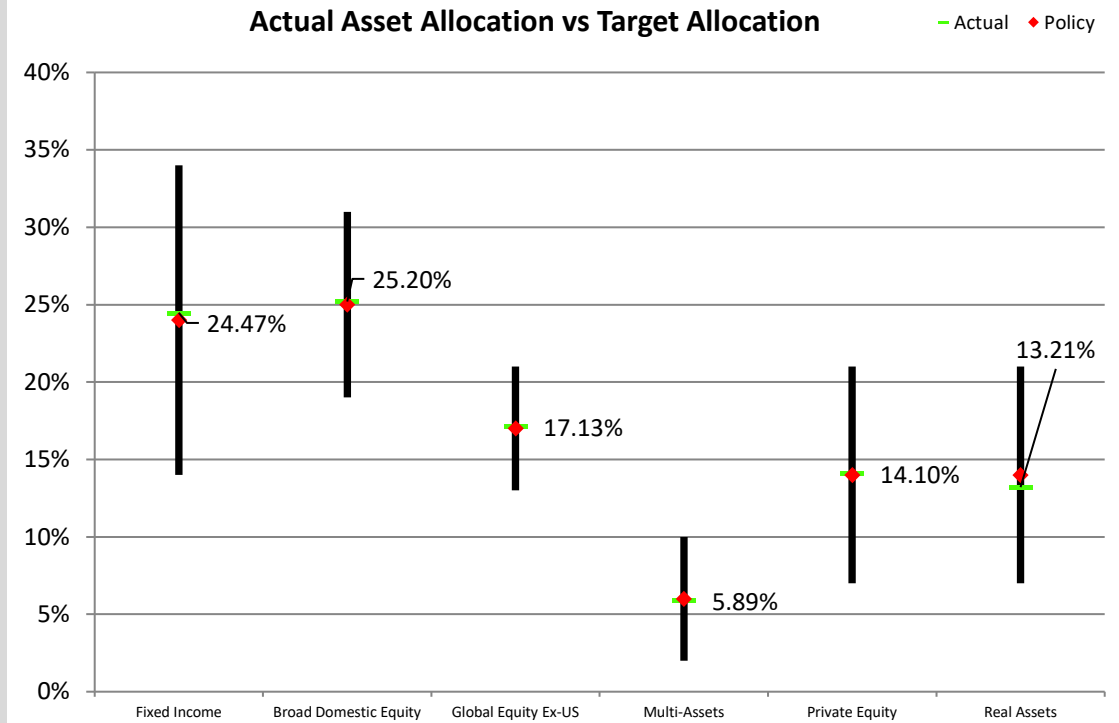
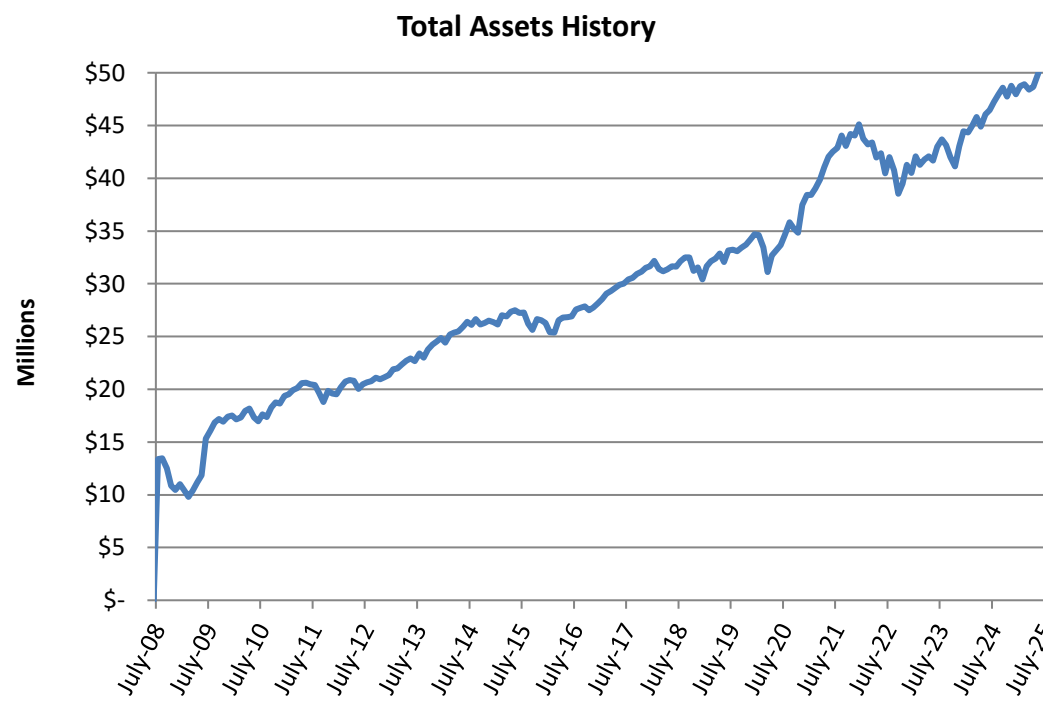
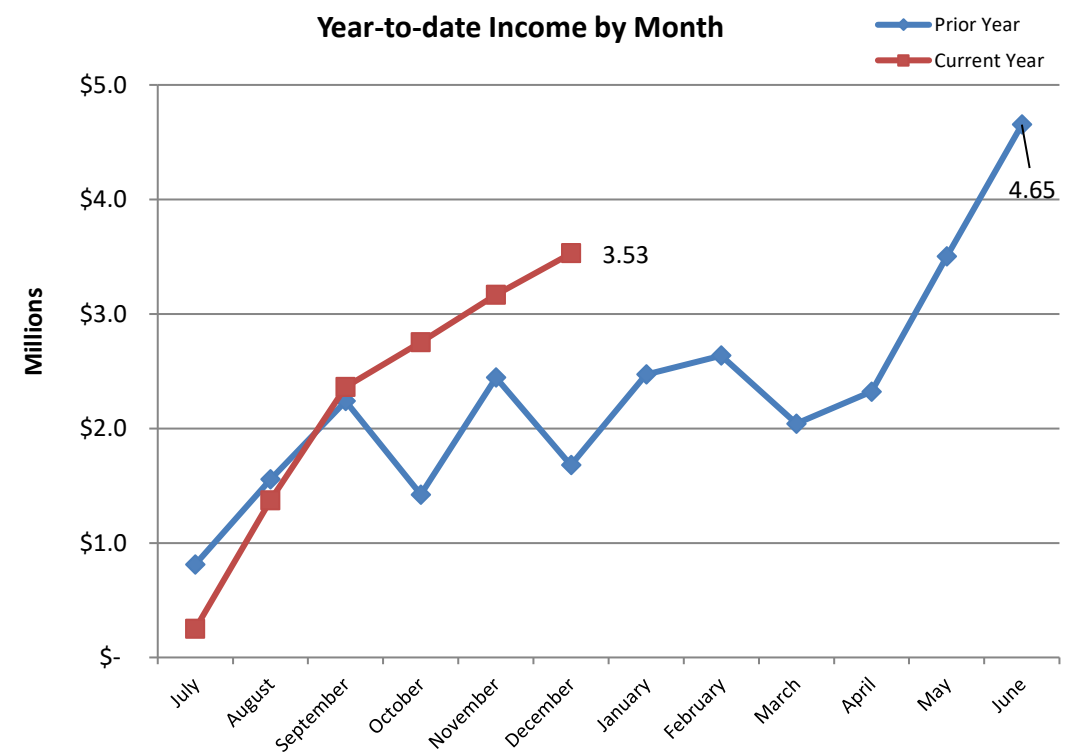
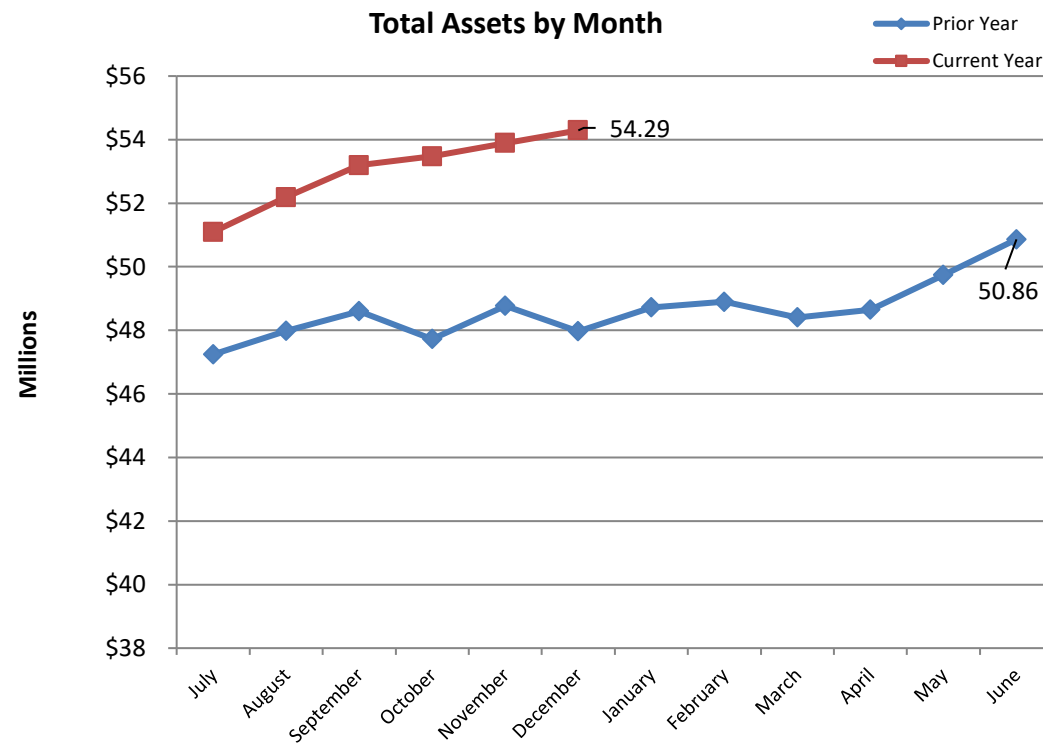


Actual Asset Allocation vs Target Allocation



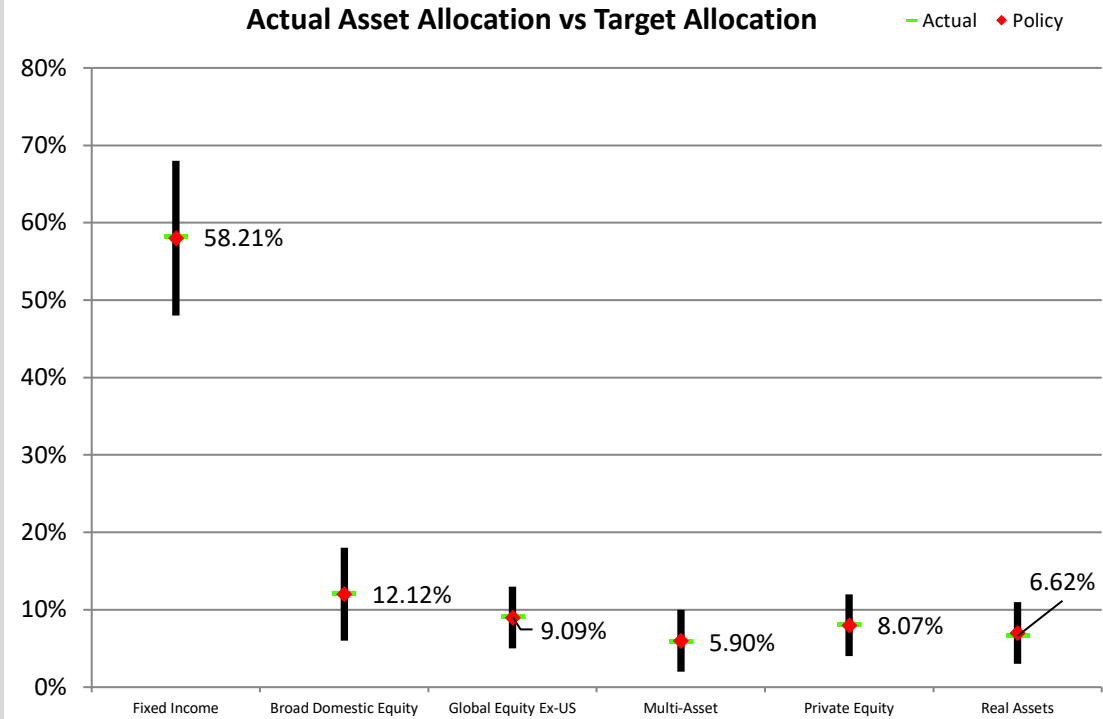
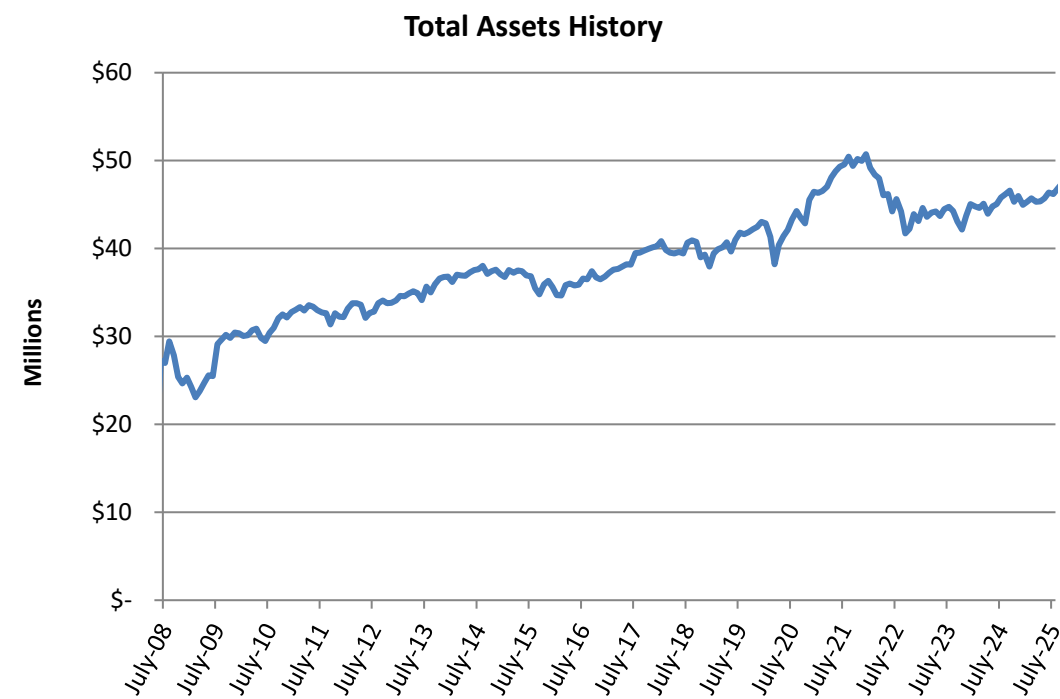
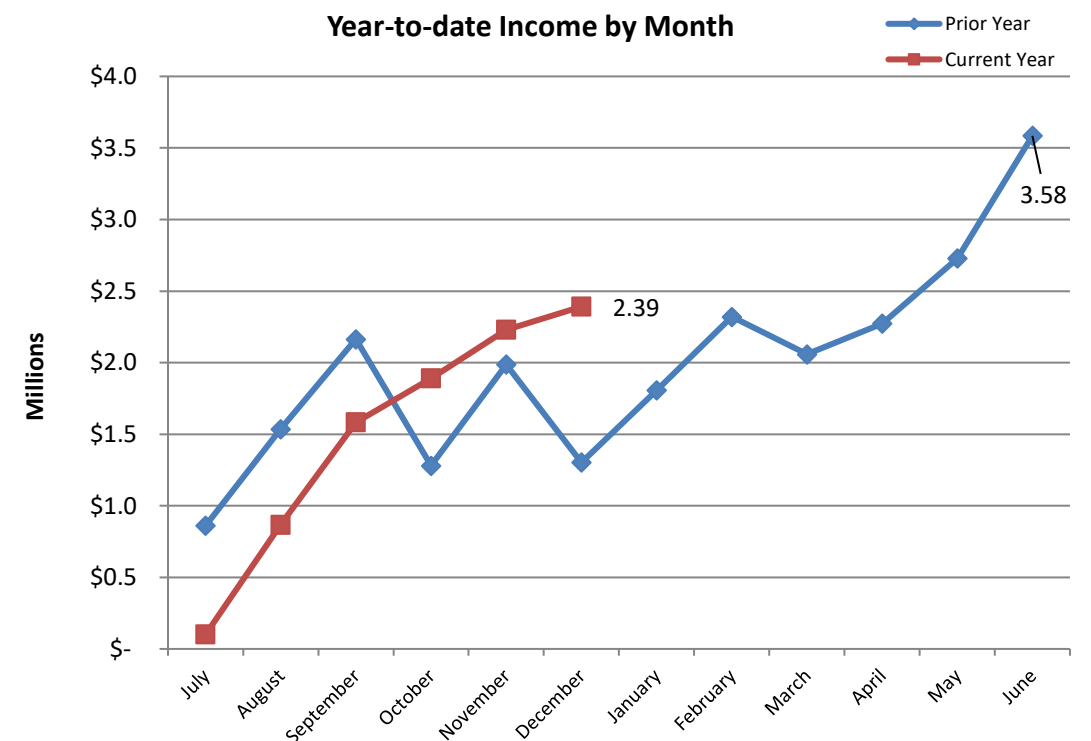
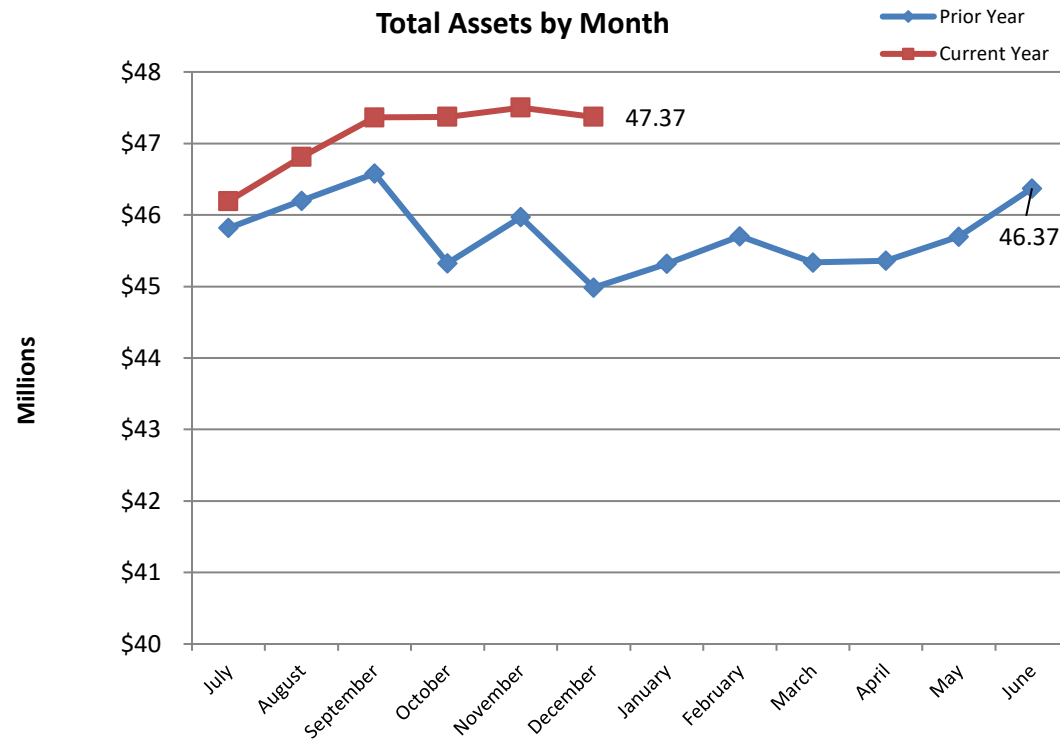
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through 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 | <u>1,691,661,608</u> | <u>(7,417,788)</u> | <u>-</u> | <u>1,684,243,820</u> | <u>-0.44%</u> | <u>-0.44%</u> |
| 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 | <u>8,855,339,017</u> | <u>(11,272,706)</u> | <u>67,981,788</u> | <u>8,912,048,099</u> | <u>0.64%</u> | <u>-0.13%</u> |
| 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 | <u>960,587,163</u> | <u>981,620</u> | <u>-</u> | <u>961,568,783</u> | <u>0.10%</u> | <u>0.10%</u> |
| 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 | <u>1,654,276,697</u> | <u>2,758,321</u> | <u>400,000,000</u> | <u>2,057,035,018</u> | <u>24.35%</u> | <u>0.15%</u> |
| Total Large Cap | <u>8,213,105,163</u> | <u>4,183,926</u> | <u>(29,000,000)</u> | <u>8,188,289,089</u> | <u>-0.30%</u> | <u>0.05%</u> |
| Total Domestic Equity | <u>9,173,692,326</u> | <u>5,165,546</u> | <u>(29,000,000)</u> | <u>9,149,857,872</u> | <u>-0.26%</u> | <u>0.06%</u> |
| 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 | <u>5,131,617,939</u> | <u>144,176,974</u> | <u>(356,000,000)</u> | <u>4,919,794,913</u> | <u>-4.13%</u> | <u>2.91%</u> |

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended 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> |
|--|----------------------------------|--------------------------|--|-------------------------------|----------------------------------|--|
| 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 | <u>478,993,532</u> | <u>1,052,016</u> | <u>-</u> | <u>480,045,548</u> | <u>0.22%</u> | <u>0.22%</u> |
| <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 | <u>871,822,900</u> | <u>63</u> | <u>(2,494,555)</u> | <u>869,328,408</u> | <u>-0.29%</u> | <u>0.00%</u> |
| <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 | <u>373,863,223</u> | <u>1,019,805</u> | <u>3,396,739</u> | <u>378,279,767</u> | <u>1.18%</u> | <u>0.27%</u> |
| Total Real Estate | <u>1,724,679,655</u> | <u>2,071,884</u> | <u>902,184</u> | <u>1,727,653,723</u> | <u>0.17%</u> | <u>0.12%</u> |
| Total Real Assets | <u>4,813,728,128</u> | <u>(7,598,330)</u> | <u>(10,022,640)</u> | <u>4,796,107,158</u> | <u>-0.37%</u> | <u>-0.16%</u> |
| Total Assets | <u>\$ 36,240,558,515</u> | <u>\$ 242,491,698</u> | <u>\$ (147,249,302)</u> | <u>\$ 36,335,800,911</u> | <u>0.26%</u> | <u>0.67%</u> |

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

| | <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 | \$ 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 | <u>\$ 5,880,805,507</u> | <u>\$ 25,666,424</u> | <u>\$ (26,229,783)</u> | <u>\$ -</u> | <u>\$ 5,880,242,148</u> | -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)

| <u>Invested Assets</u> (at fair value) | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|-------------------|--------------------|
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Alaska Stable Value Fund | \$ 381,652 | \$ 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <u>Change in Invested Assets</u> | | | | | | | | | | | | |
| 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 | 634,451,418 | 1,888,431 | (3,595,515) | (1,061,357) | 631,682,977 | | |
| 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 | 538,028,376 | 1,650,851 | (4,088,414) | 287,987 | 535,878,800 | | |
| 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 | 85,899,540 | (260,977) | (932,759) | (420,288) | 84,285,516 | | |
| 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)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|-------------------|--------------------|
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Alaska Stable Value Fund | \$ 142,970 | \$ 142,969 | \$ 141,641 | \$ 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <u>Change in Invested Assets</u> | | | | | | | | | | | | |
| 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

| | <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 | \$ 123,161,531 | \$ 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 | <u>2,572,165,413</u> | <u>15,942,009</u> | <u>15,775,329</u> | <u>(1,265,523)</u> | <u>2,602,617,228</u> | | |
| 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 | <u>534,165,152</u> | <u>3,363,466</u> | <u>684,409</u> | <u>1,399,221</u> | <u>539,612,248</u> | | |
| 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 | <u>175,555,188</u> | <u>(506,316)</u> | <u>(344,498)</u> | <u>(975,820)</u> | <u>173,728,554</u> | | |
| 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 | <u>\$ 3,379,667,356</u> | <u>\$ 20,386,006</u> | <u>\$ 16,116,409</u> | <u>\$ -</u> | <u>\$ 3,416,169,771</u> | 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)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|-------------------|--------------------|
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Alaska Stable Value Fund | \$ 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <u>Change in Invested Assets</u> | | | | | | | | | | | | |
| 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

| | <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 | \$ 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 | <u>1,059,271,865</u> | <u>6,673,760</u> | <u>2,969,968</u> | <u>(235,648)</u> | <u>1,068,679,945</u> | | |
| 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 | <u>183,303,606</u> | <u>1,420,745</u> | <u>27,249</u> | <u>266,439</u> | <u>185,018,039</u> | | |
| 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 | <u>63,979,749</u> | <u>(185,645)</u> | <u>(132,290)</u> | <u>(19,193)</u> | <u>63,642,621</u> | | |
| Brandes 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 | <u>\$ 1,342,523,577</u> | <u>\$ 8,500,611</u> | <u>\$ 2,834,202</u> | <u>\$ -</u> | <u>\$ 1,353,858,390</u> | 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)

| <u>Invested Assets (at fair value)</u> | <u>July</u> | <u>August</u> | <u>September</u> | <u>October</u> | <u>November</u> | <u>December</u> | <u>January</u> | <u>February</u> | <u>March</u> | <u>April</u> | <u>May</u> | <u>June</u> |
|---|---------------------|----------------------|-------------------------|-----------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|---------------------|-------------------|--------------------|
| Investments with T. Rowe Price | | | | | | | | | | | | |
| Alaska Stable Value Fund | \$ 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <u>Change in Invested Assets</u> | | | | | | | | | | | | |
| 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.