

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of January 31, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through January 31, 2026

	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	\$ 1,089,048,051	\$ (243,125,080)	\$ 13,016,966,152	6.95%	9.04%
Retirement Health Care Trust	9,871,551,106	874,479,194	(334,003,531)	10,412,026,769	5.48%	9.01%
Total Defined Benefit Plans	22,042,594,287	1,963,527,245	(577,128,611)	23,428,992,921	6.29%	9.03%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	353,910,831	85,549,951	3,511,277,790	14.31%	11.36%
Health Reimbursement Arrangement	1,068,536,297	97,655,218	35,418,000	1,201,609,515	12.45%	8.99%
Retiree Medical Plan	328,117,697	29,961,669	10,520,042	368,599,408	12.34%	8.99%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	6,397,941	2,541,171	78,863,503	12.78%	8.99%
Police and Firefighters	28,323,719	2,594,561	1,089,276	32,007,556	13.01%	8.99%
Total Defined Contribution Plans	4,566,719,111	490,520,221	135,118,440	5,192,357,772	13.70%	10.58%
Total PERS	26,609,313,398	2,454,047,466	(442,010,171)	28,621,350,693	7.56%	9.30%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	576,364,739	(184,479,217)	6,816,919,689	6.10%	9.10%
Retirement Health Care Trust	3,879,830,045	344,578,230	(110,451,841)	4,113,956,434	6.03%	9.01%
Total Defined Benefit Plans	10,304,864,212	920,942,969	(294,931,058)	10,930,876,123	6.07%	9.07%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	142,884,894	7,859,705	1,389,605,712	12.17%	11.50%
Health Reimbursement Arrangement	308,862,453	28,119,914	9,009,370	345,991,737	12.02%	8.97%
Retiree Medical Plan	100,034,270	9,078,143	1,968,491	111,080,904	11.04%	8.99%
Defined Benefit Occupational Death and Disability	9,775,038	887,739	208,270	10,871,047	11.21%	8.99%
Total Defined Contribution Plans	1,657,532,875	180,970,689	19,045,836	1,857,549,400	12.07%	10.86%
Total TRS	11,962,397,087	1,101,913,658	(275,885,222)	12,788,425,523	6.91%	9.32%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	23,699,628	(7,452,887)	282,683,460	6.10%	9.02%
Defined Benefit Retirement Health Care Trust	50,862,526	4,572,617	(182,686)	55,252,457	8.63%	9.01%
Total JRS	317,299,245	28,272,245	(7,635,573)	337,935,917	6.50%	9.02%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	2,930,216	(1,598,244)	47,704,155	2.87%	6.43%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	540,301,075	(120,797,196)	5,976,530,682	7.55%	9.83%
Deferred Compensation Plan	1,281,105,872	129,514,233	(55,000,066)	1,355,620,039	5.82%	10.33%
Total All Funds	45,773,514,588	4,256,978,892	(902,926,472)	49,127,567,009		
Total Non-Participant Directed	34,624,703,793	3,090,367,859	(820,538,866)	36,894,532,786	6.56%	9.03%
Total Participant Directed	11,148,810,795	1,166,611,033	(82,387,606)	12,233,034,223	9.73%	10.50%
Total All Funds	\$ 45,773,514,588	\$ 4,256,978,892	\$ (902,926,472)	\$ 49,127,567,009	7.33%	9.39%

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 January 31, 2026

	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	\$ 12,816,288,542	\$ 246,432,149	\$ (45,754,539)	\$ 13,016,966,152	1.57%	1.93%
Retirement Health Care Trust	10,258,840,461	197,340,114	(44,153,806)	10,412,026,769	1.49%	1.93%
Total Defined Benefit Plans	23,075,129,003	443,772,263	(89,908,345)	23,428,992,921	1.53%	1.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,416,169,771	77,979,201	17,128,818	3,511,277,790	2.78%	2.28%
Health Reimbursement Arrangement	1,173,393,733	22,583,255	5,632,527	1,201,609,515	2.40%	1.92%
Retiree Medical Plan	360,063,131	6,928,414	1,607,863	368,599,408	2.37%	1.92%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	76,978,387	1,481,361	403,755	78,863,503	2.45%	1.92%
Police and Firefighters	31,268,095	601,124	138,337	32,007,556	2.36%	1.92%
Total Defined Contribution Plans	5,057,873,117	109,573,355	24,911,300	5,192,357,772	2.66%	2.16%
Total PERS	28,133,002,120	553,345,618	(64,997,045)	28,621,350,693	1.74%	1.97%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,731,845,145	129,483,931	(44,409,387)	6,816,919,689	1.26%	1.93%
Retirement Health Care Trust	4,049,984,308	77,926,656	(13,954,530)	4,113,956,434	1.58%	1.93%
Total Defined Benefit Plans	10,781,829,453	207,410,587	(58,363,917)	10,930,876,123	1.38%	1.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,353,858,390	31,627,701	4,119,621	1,389,605,712	2.64%	2.33%
Health Reimbursement Arrangement	337,856,636	6,505,078	1,630,023	345,991,737	2.41%	1.92%
Retiree Medical Plan	108,572,299	2,090,245	418,360	111,080,904	2.31%	1.92%
Defined Benefit Occupational Death and Disability	10,622,003	204,499	44,545	10,871,047	2.34%	1.92%
Total Defined Contribution Plans	1,810,909,328	40,427,523	6,212,549	1,857,549,400	2.58%	2.23%
Total TRS	12,592,738,781	247,838,110	(52,151,368)	12,788,425,523	1.55%	1.97%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	278,425,928	5,359,626	(1,102,094)	282,683,460	1.53%	1.93%
Defined Benefit Retirement Health Care Trust	54,290,349	1,044,632	(82,524)	55,252,457	1.77%	1.93%
Total JRS	332,716,277	6,404,258	(1,184,618)	337,935,917	1.57%	1.93%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,371,894	538,732	(206,471)	47,704,155	0.70%	1.14%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,880,242,148	109,440,515	(13,151,981)	5,976,530,682	1.64%	1.86%
Deferred Compensation Plan	1,342,179,119	26,524,126	(13,083,206)	1,355,620,039	1.00%	1.99%
Total All Funds	48,328,250,339	944,091,359	(144,774,689)	49,127,567,009		
Total Non-Participant Directed	36,335,800,911	698,519,816	(139,787,941)	36,894,532,786	1.54%	1.93%
Total Participant Directed	11,992,449,428	245,571,543	(4,986,748)	12,233,034,223	2.01%	2.05%
Total All Funds	\$ 48,328,250,339	\$ 944,091,359	\$ (144,774,689)	\$ 49,127,567,009	1.65%	1.96%

Notes:

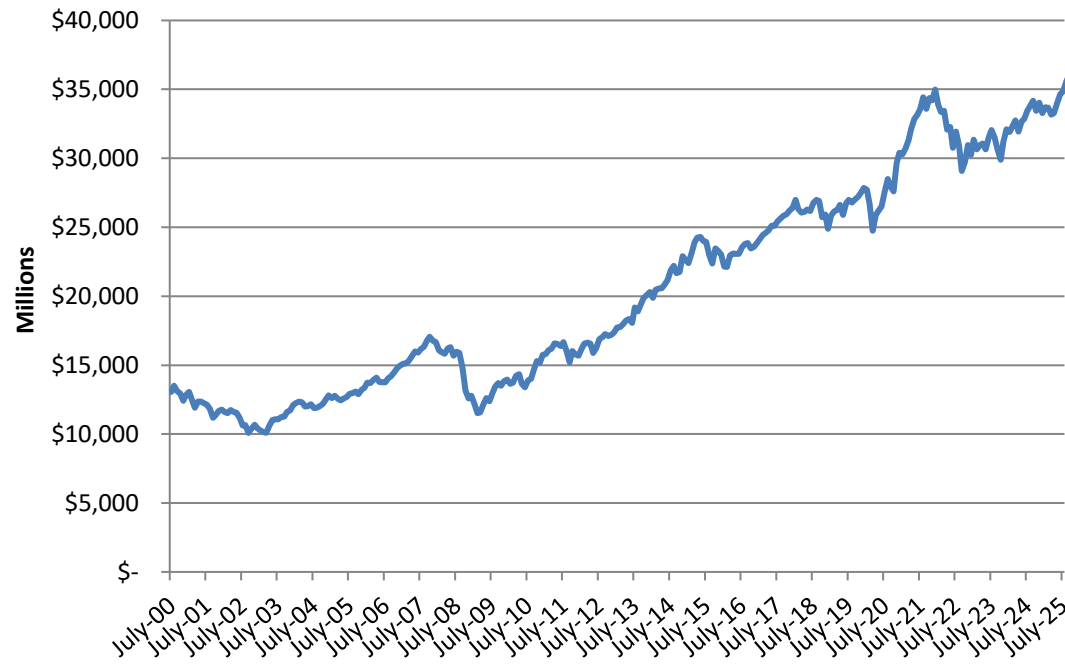
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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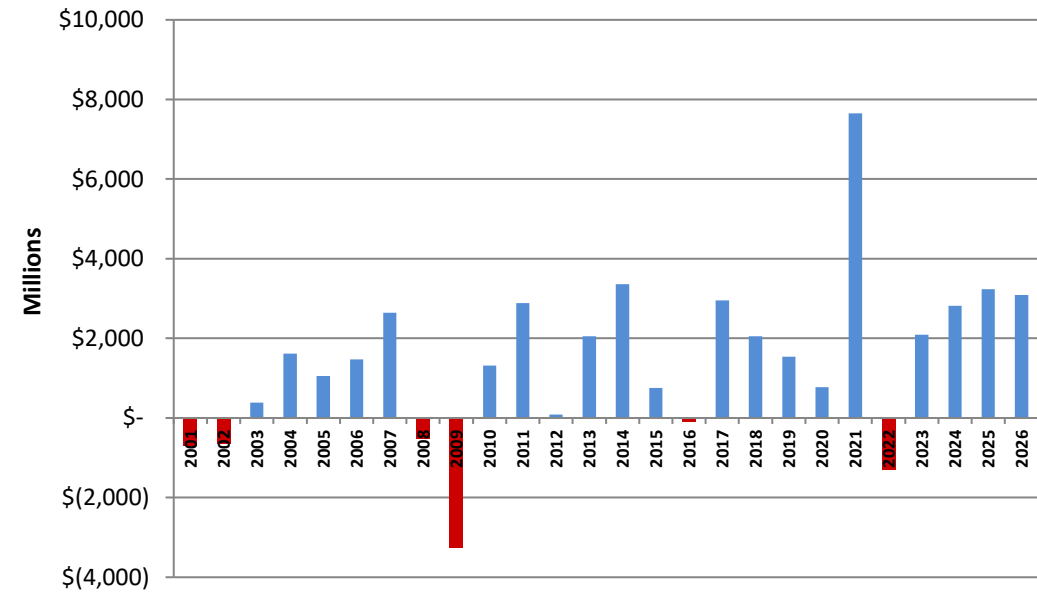
Total Non Participant Directed Assets

As of January 31, 2026

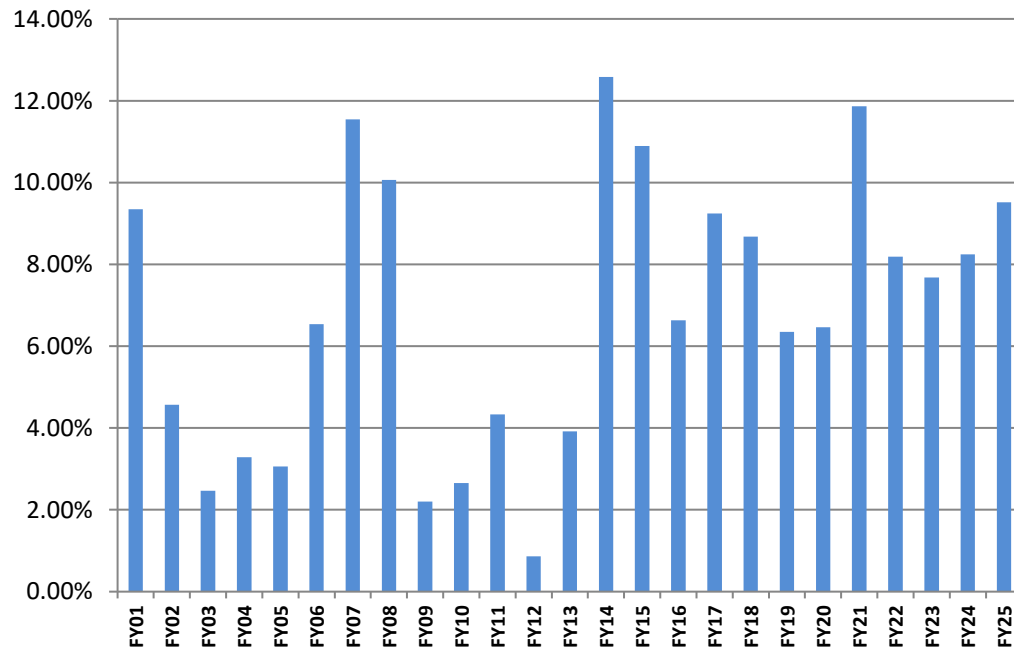
Total Assets History



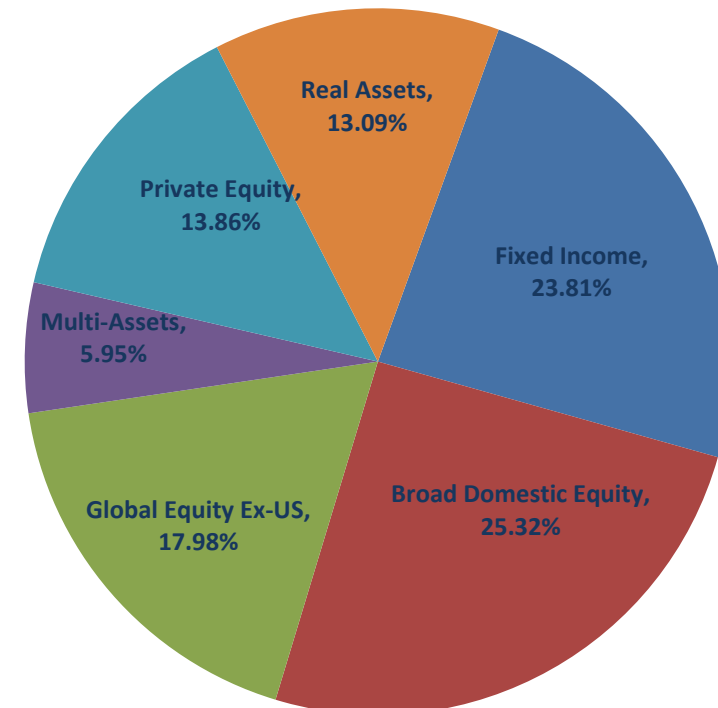
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



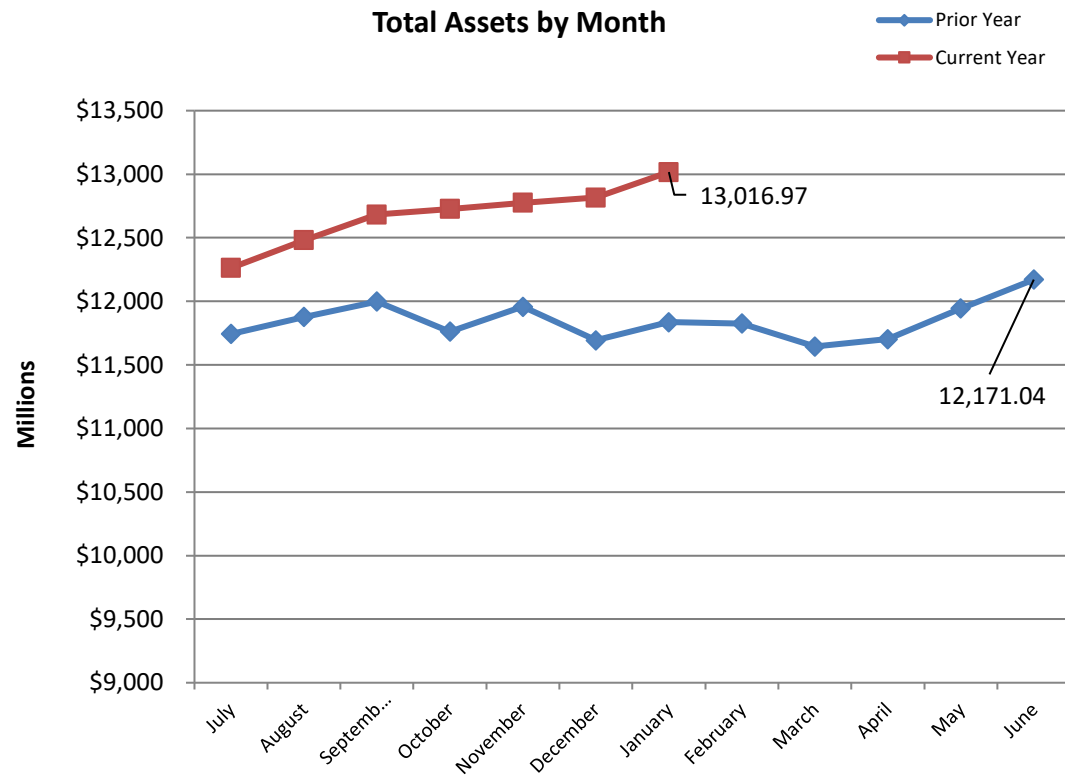
Actual Asset Allocation



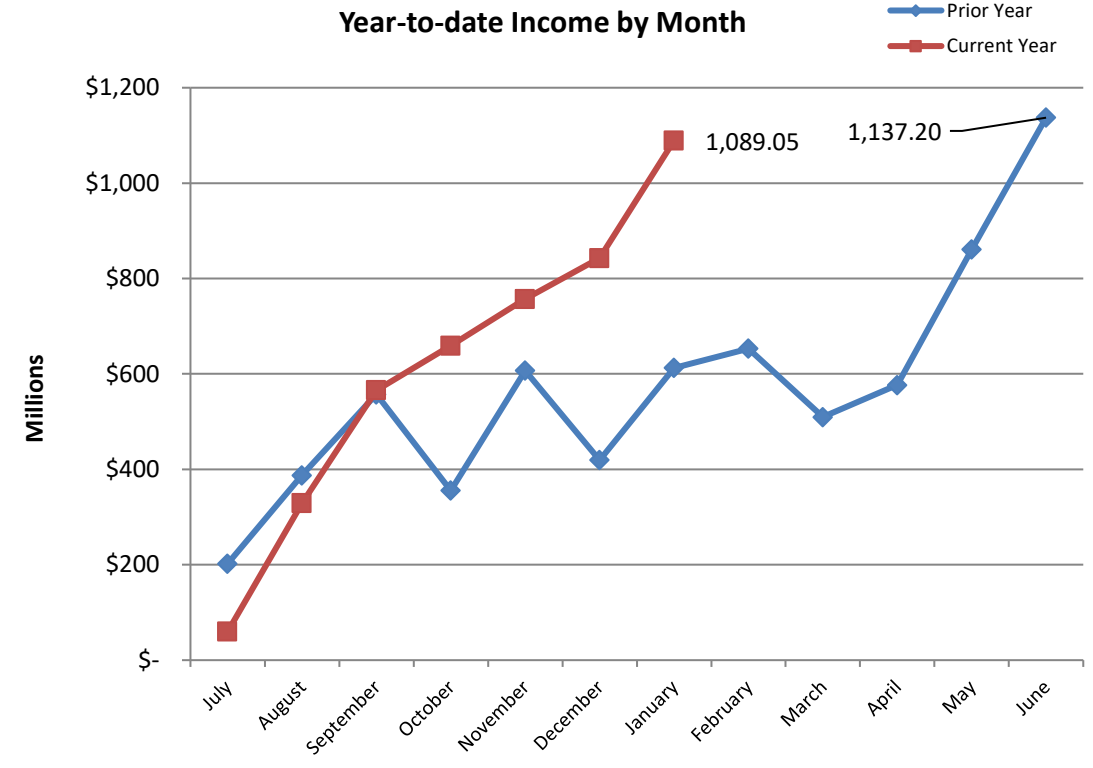
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2026

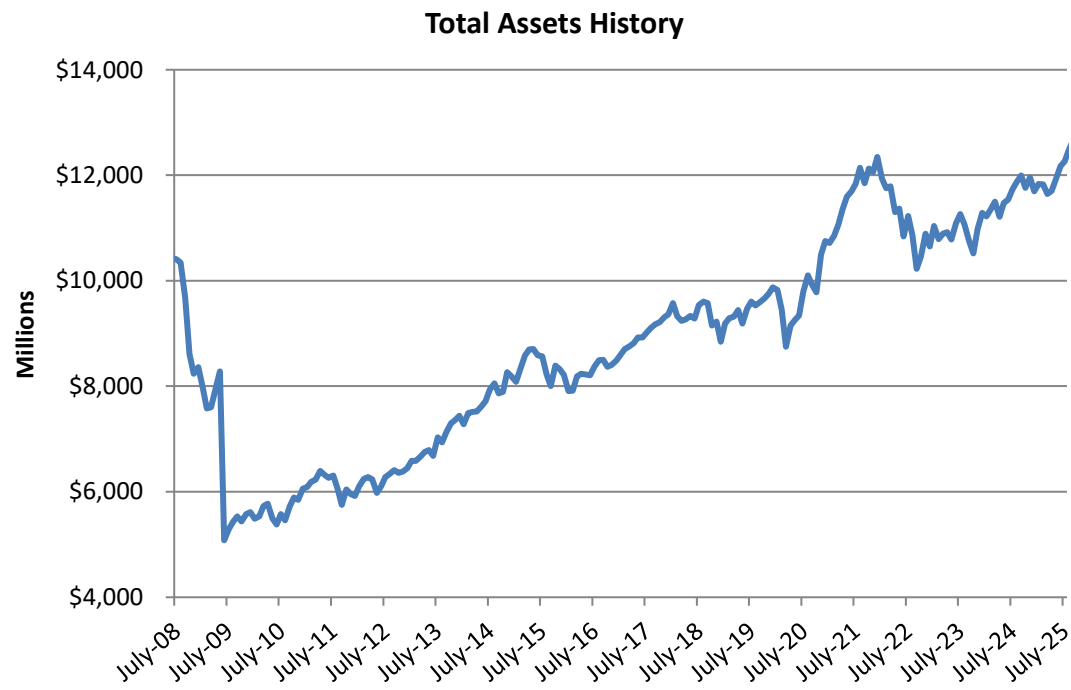
Total Assets by Month



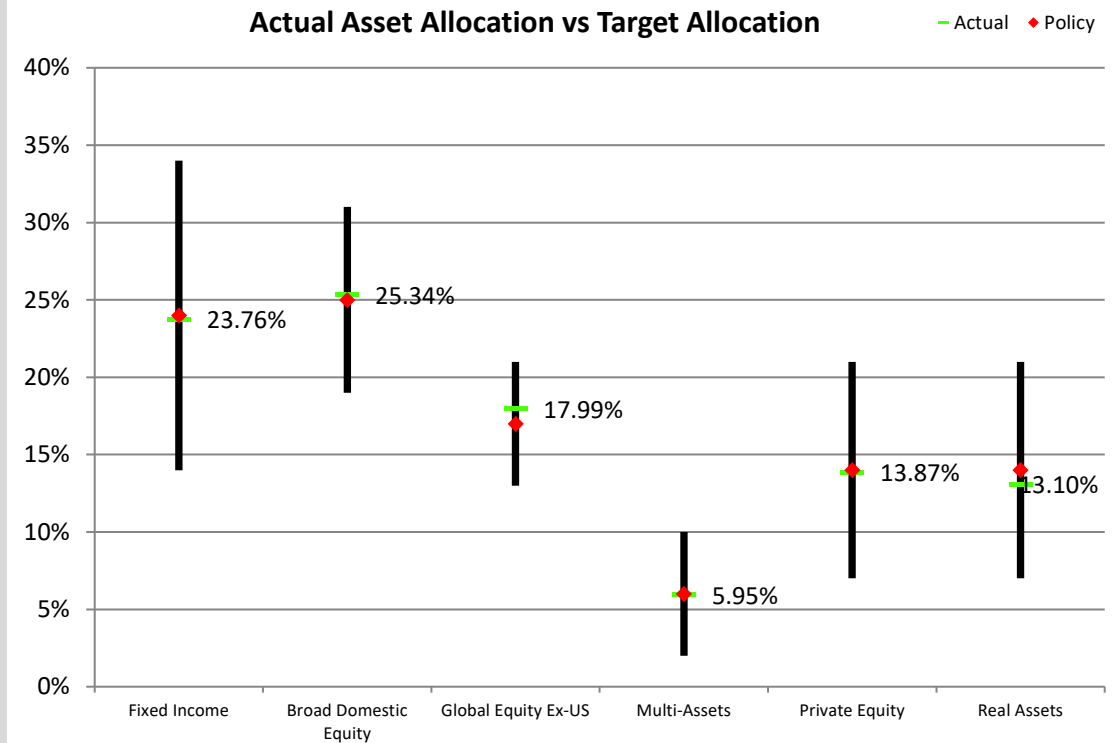
Year-to-date Income by Month



Total Assets History

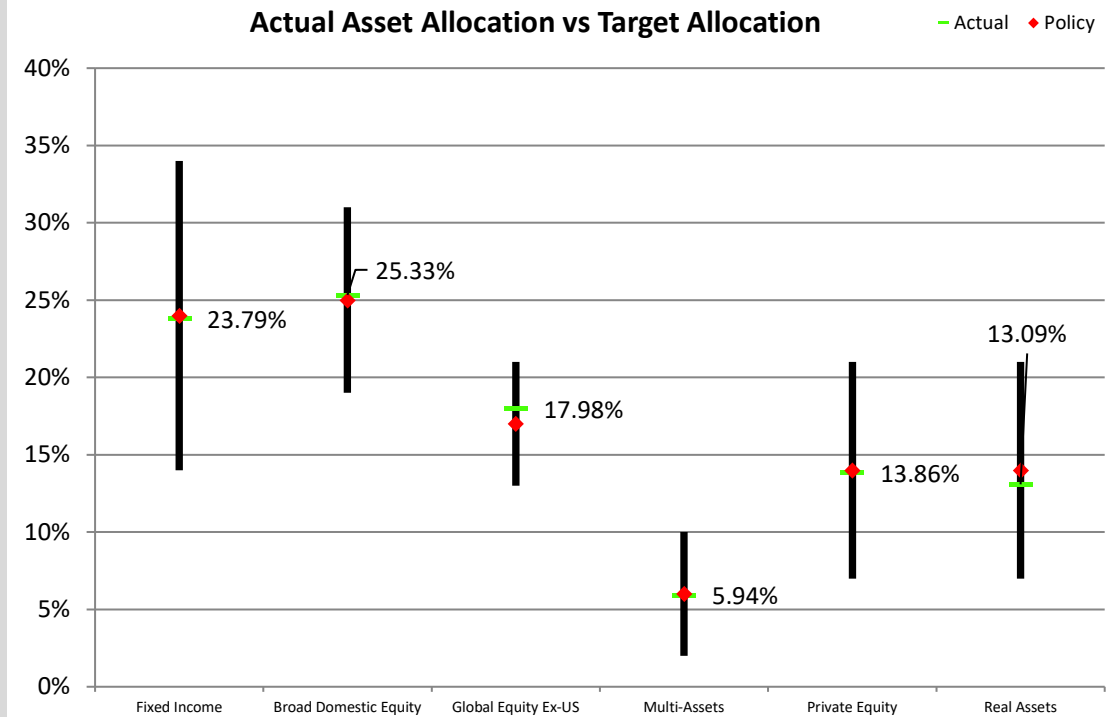
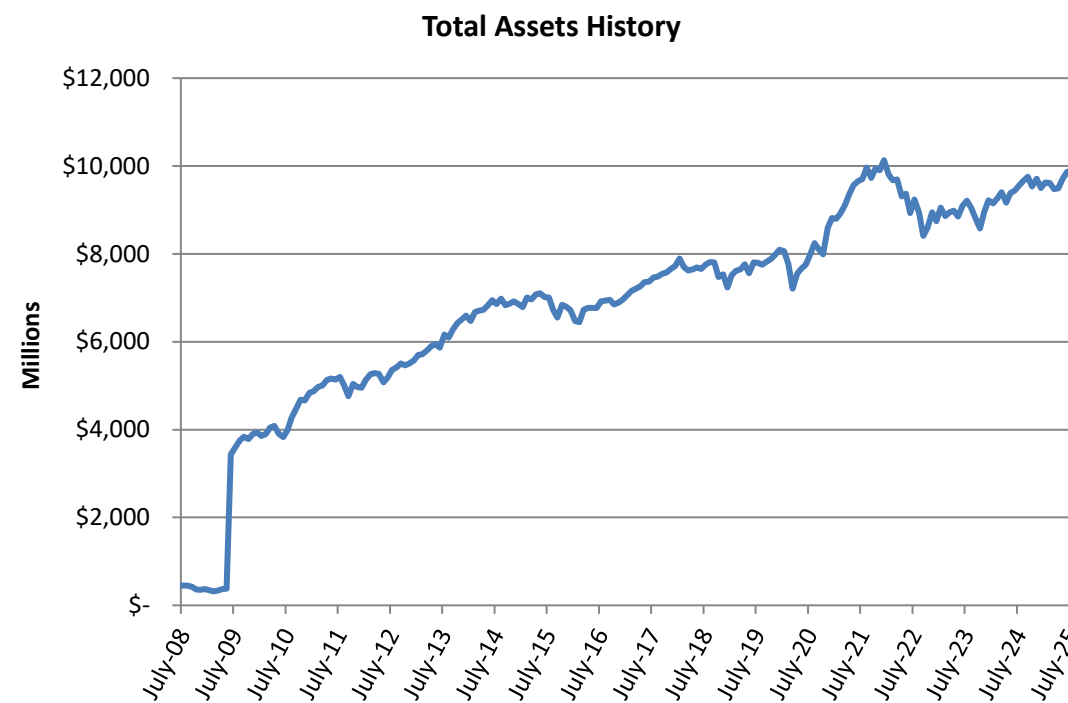
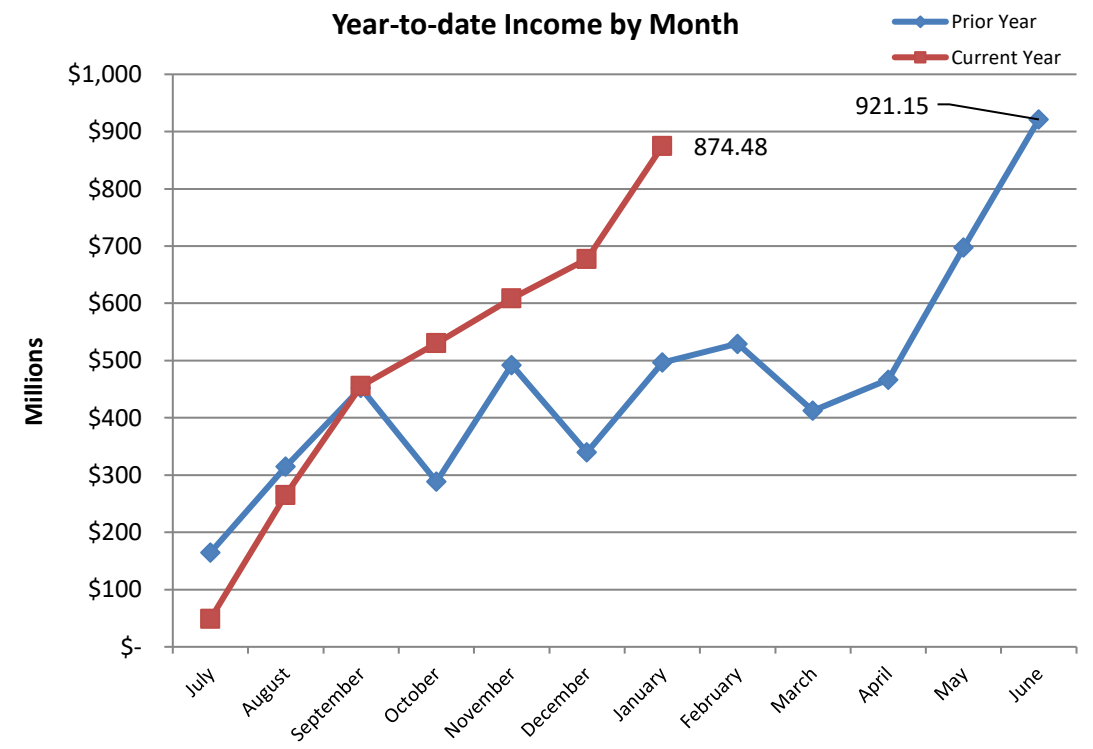
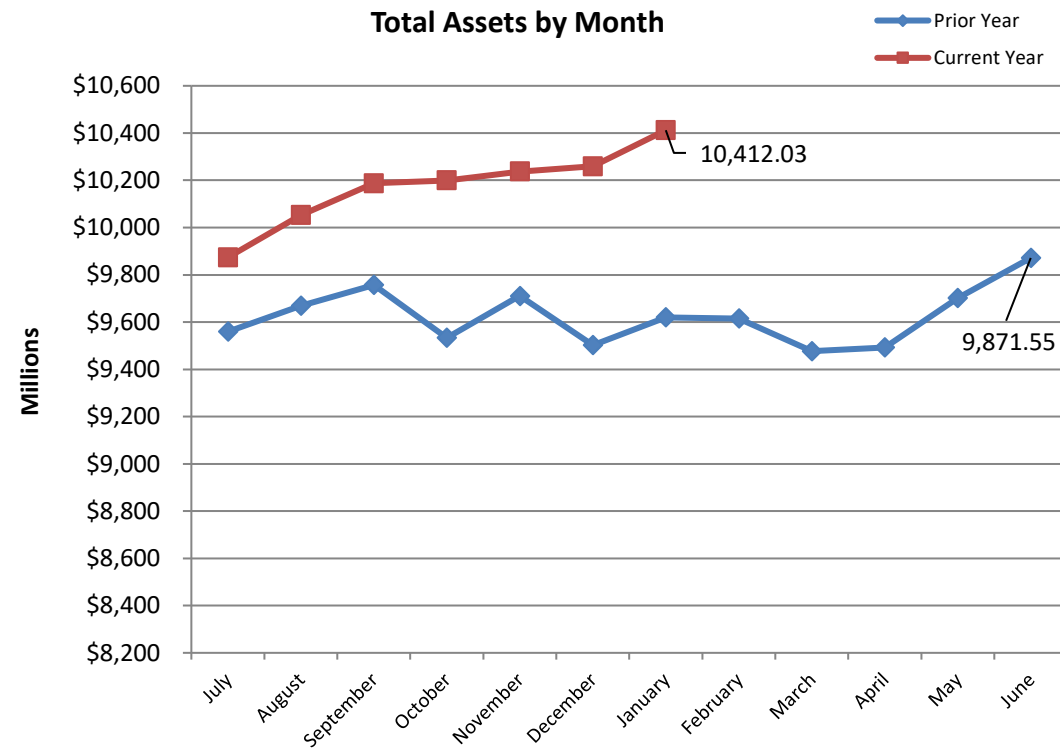


Actual Asset Allocation vs Target Allocation



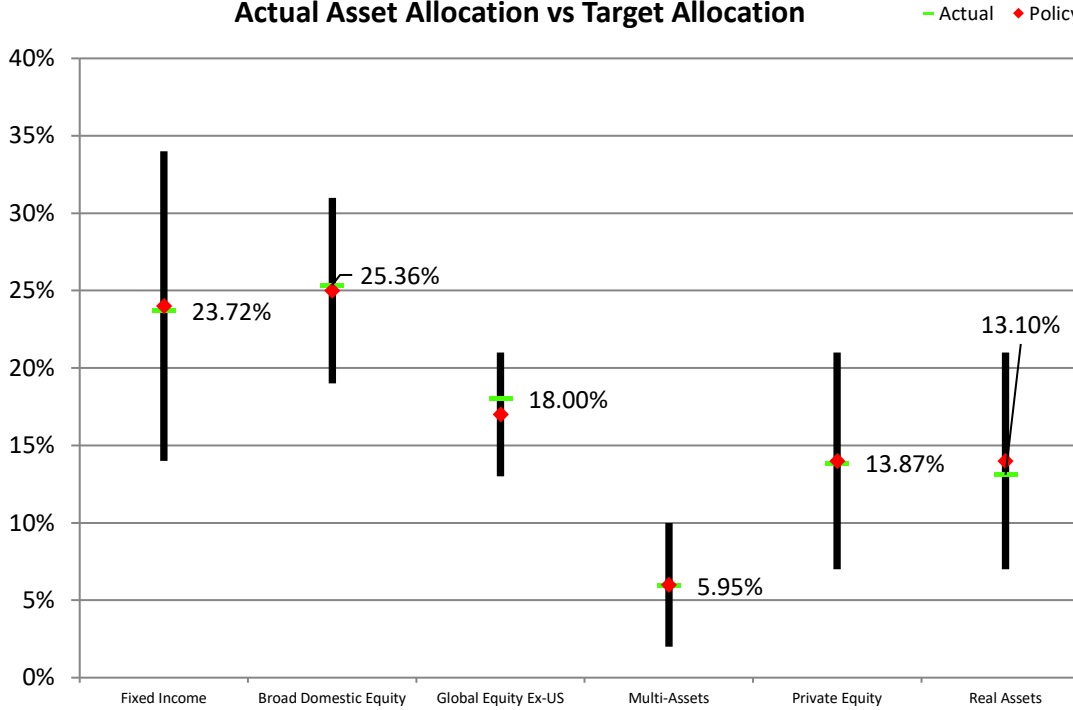
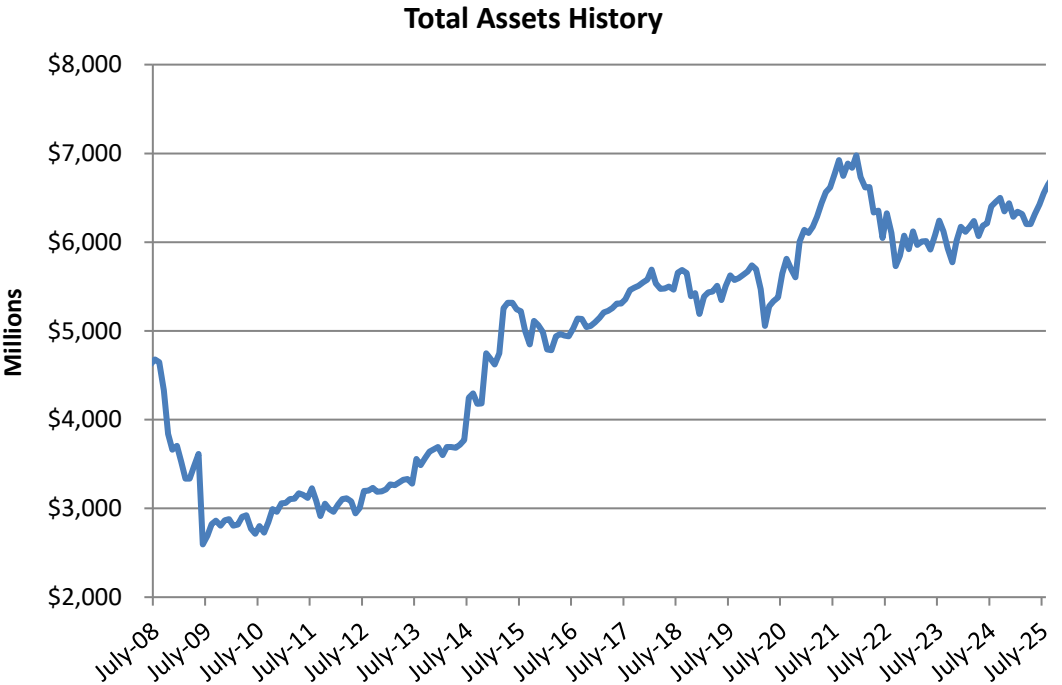
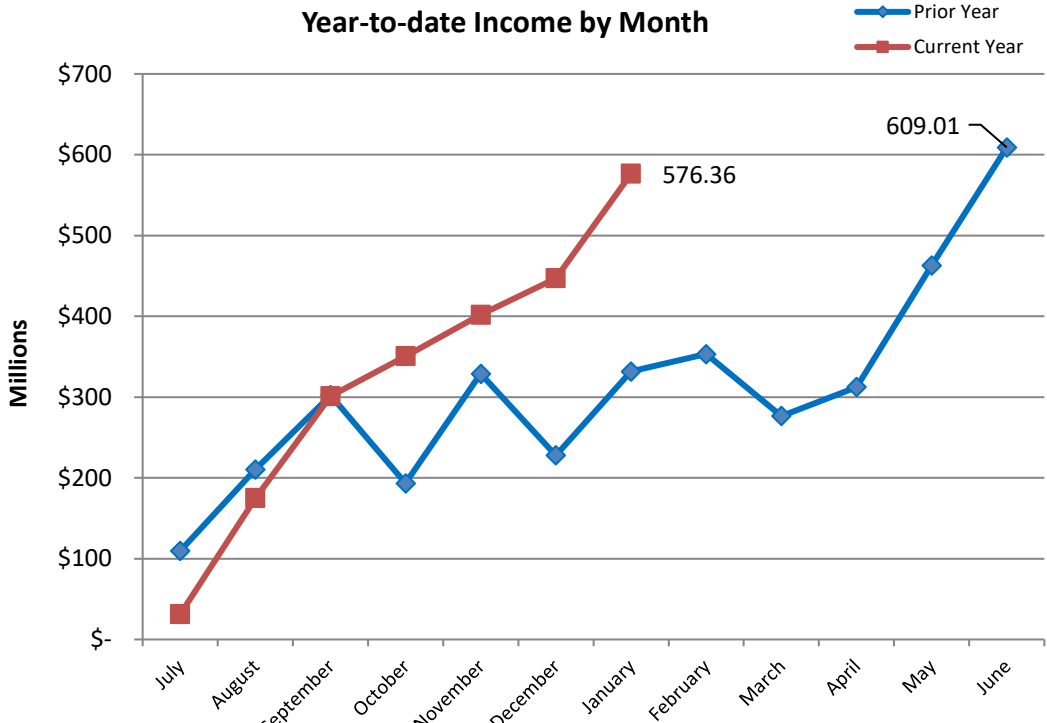
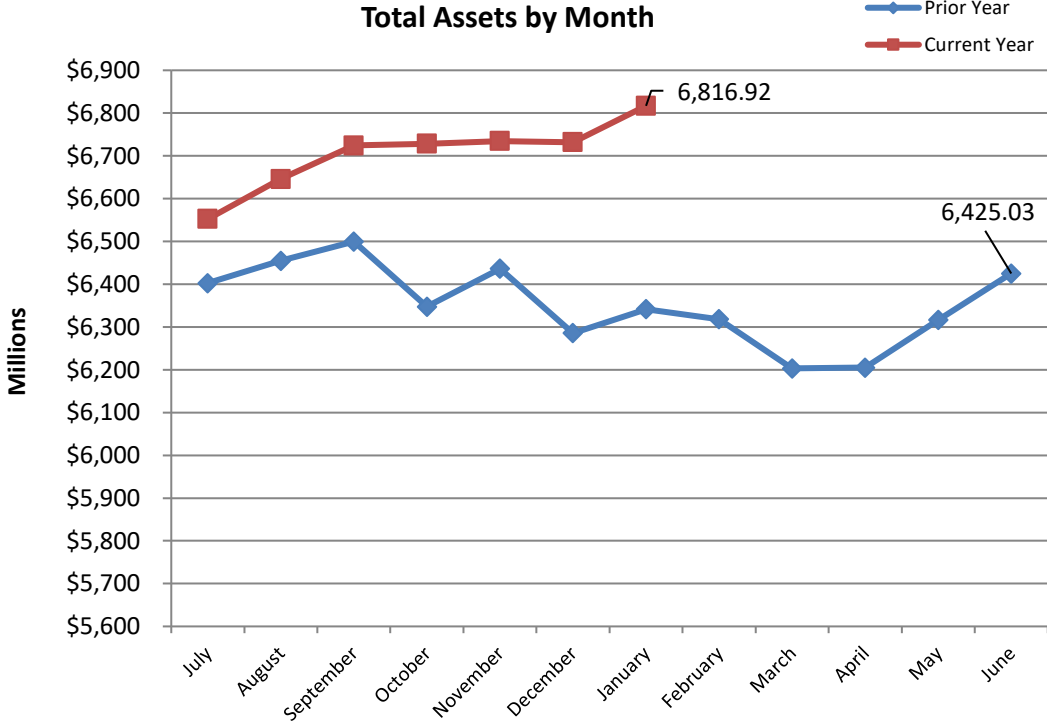
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2026



Teachers' Retirement Pension Trust Fund

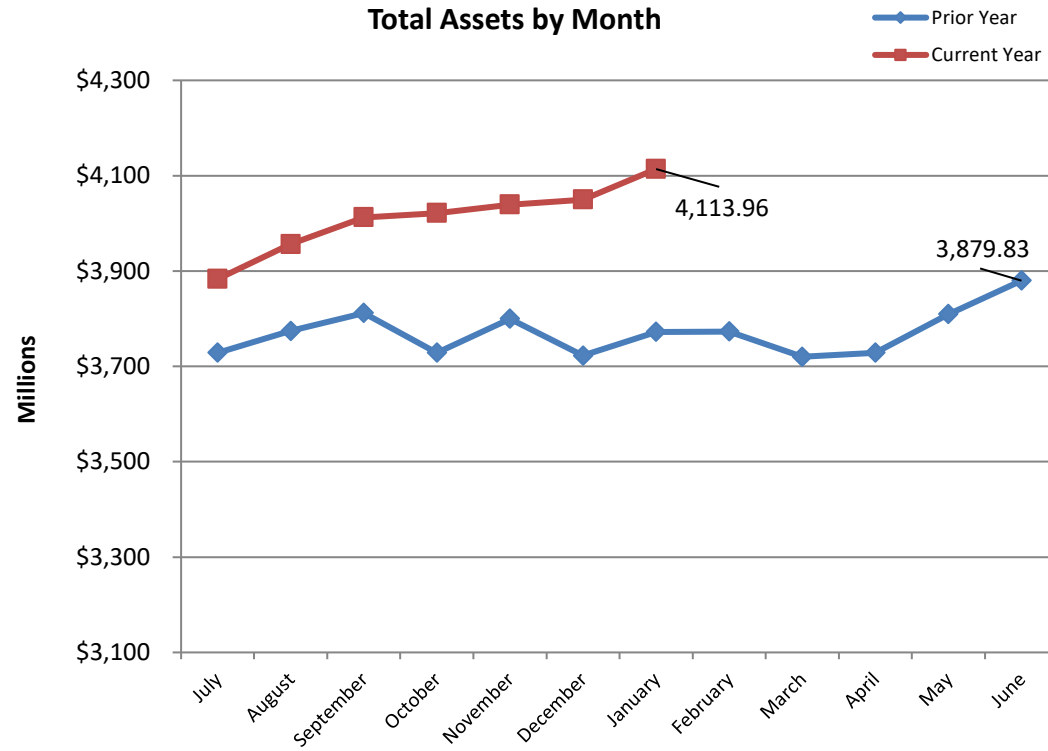
Fiscal Year-to-Date through January 31, 2026



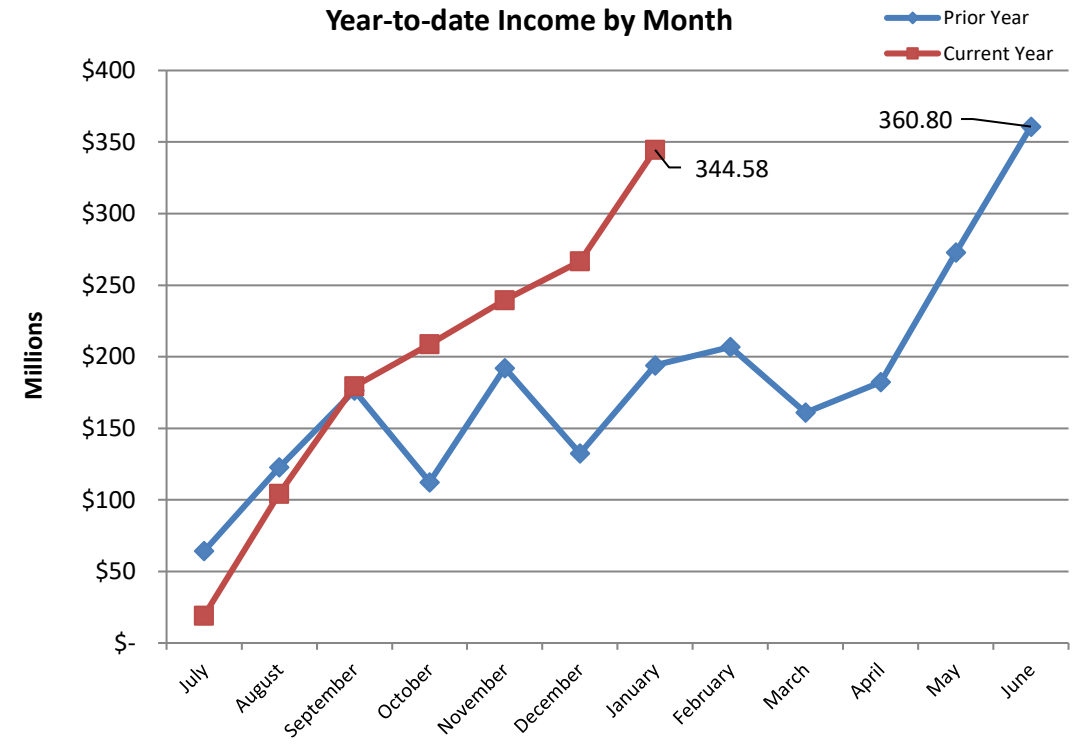
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2026

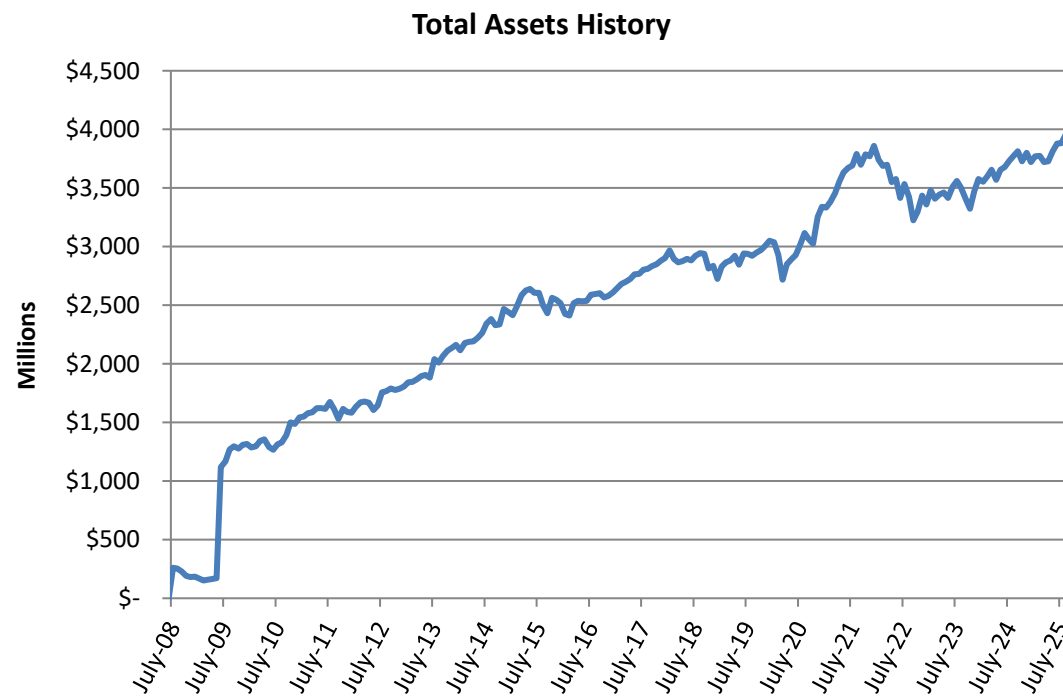
Total Assets by Month



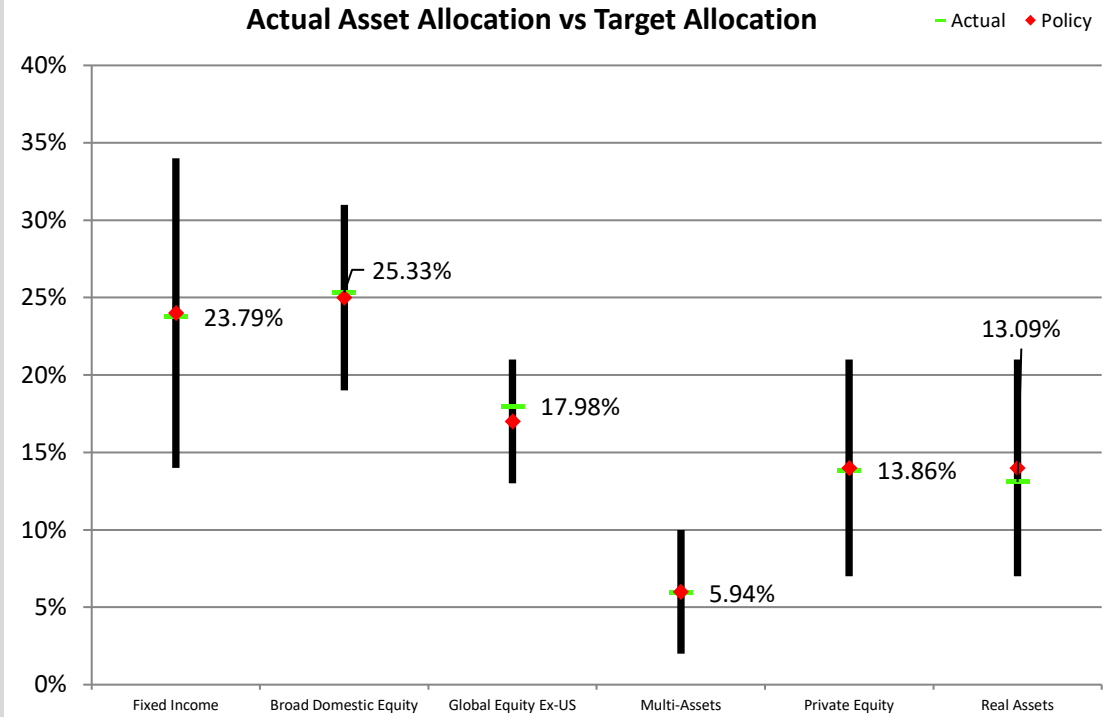
Year-to-date Income by Month



Total Assets History



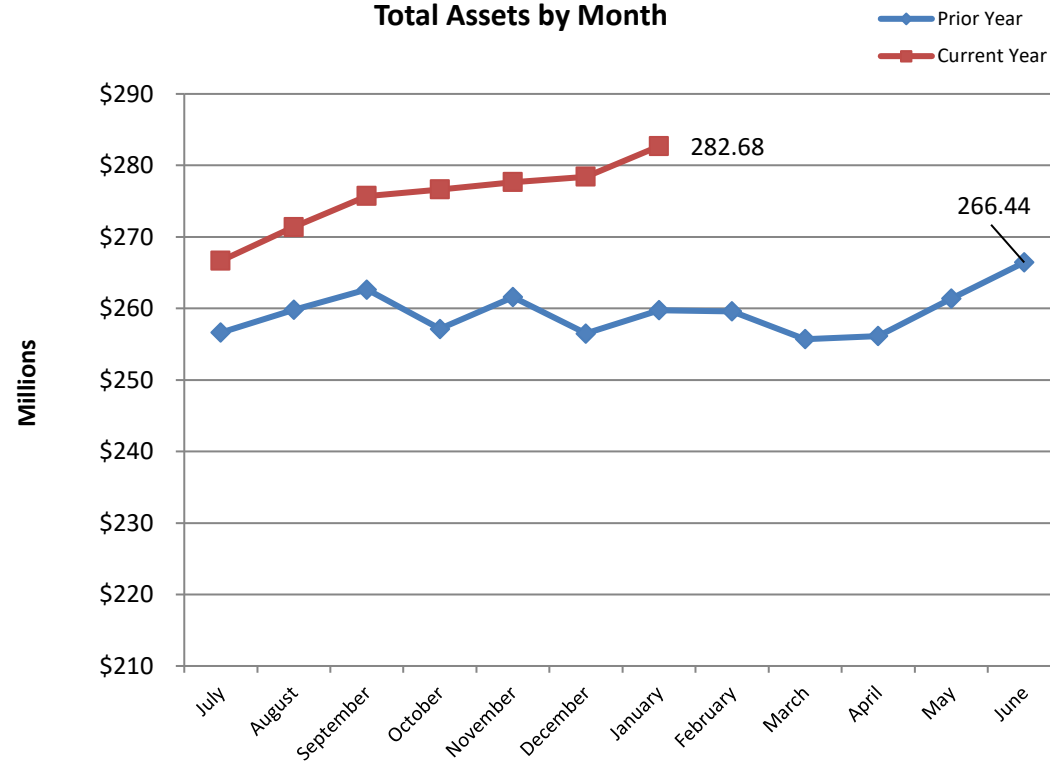
Actual Asset Allocation vs Target Allocation



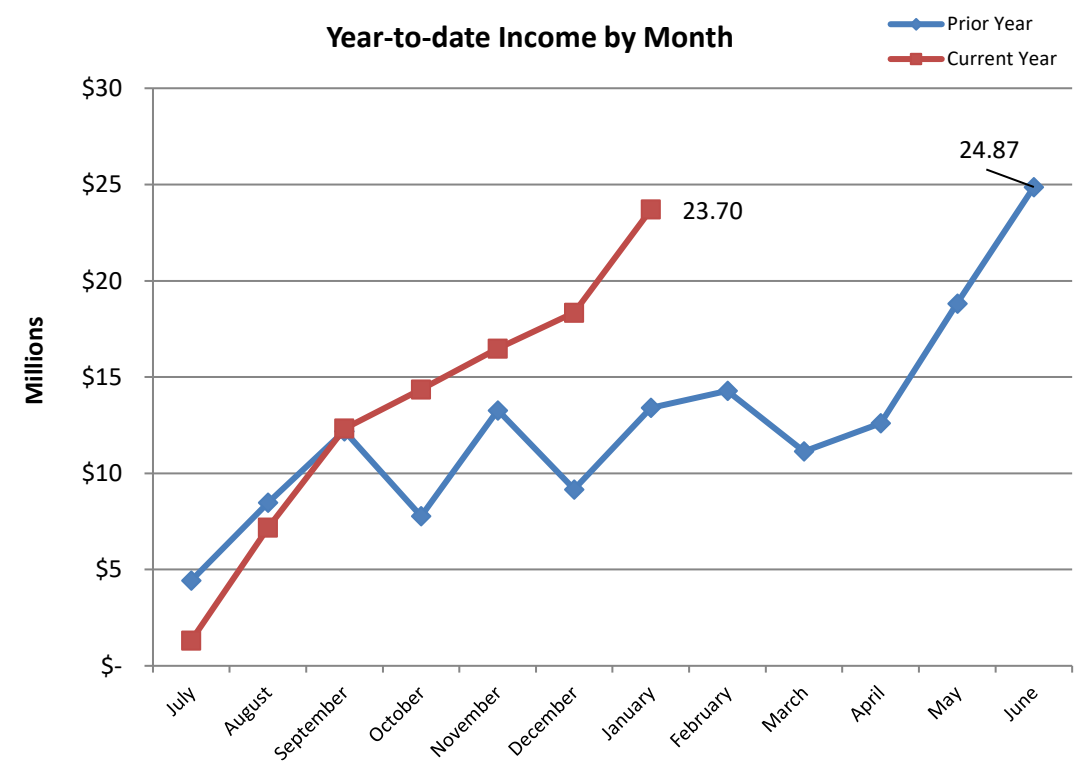
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through January 31, 2026

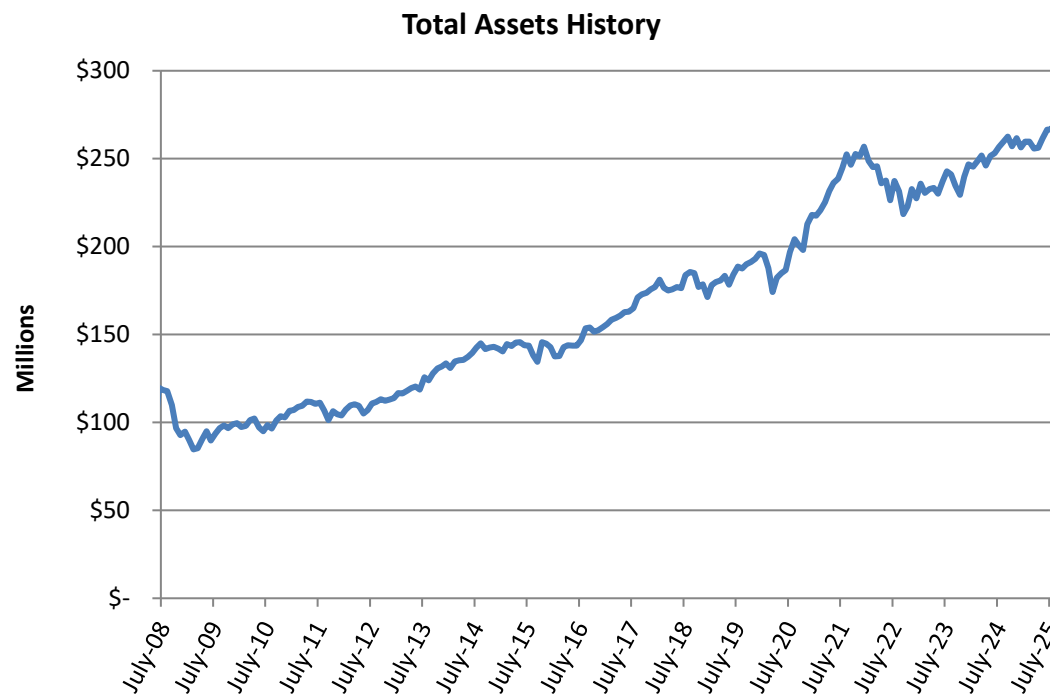
Total Assets by Month



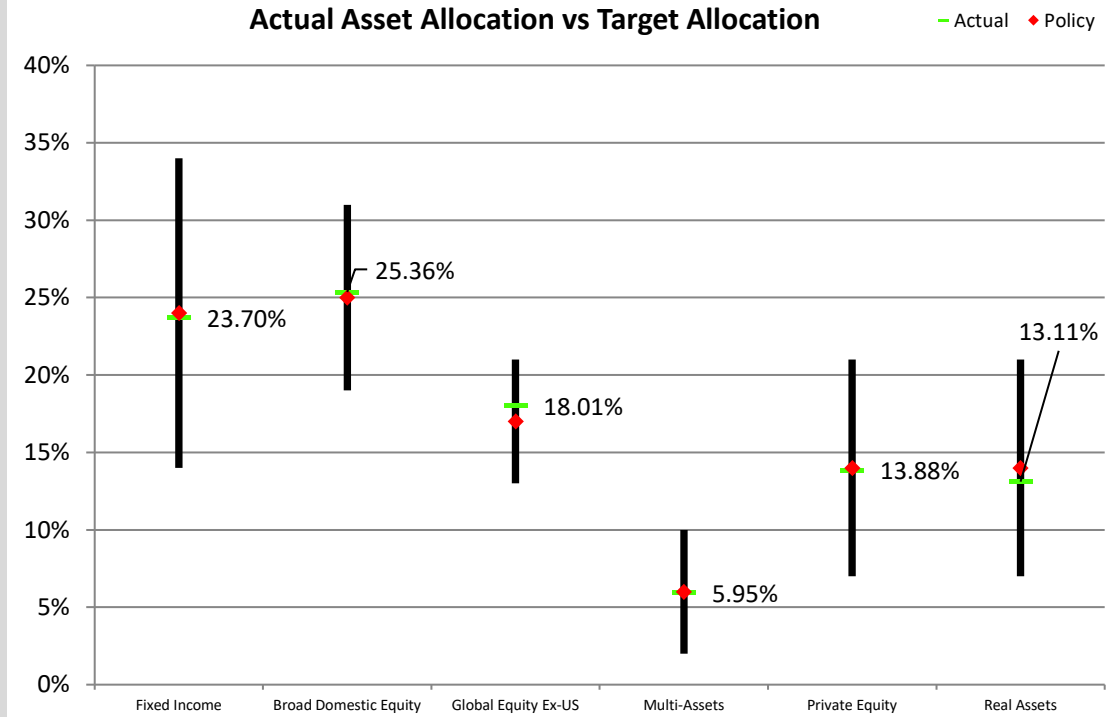
Year-to-date Income by Month



Total Assets History

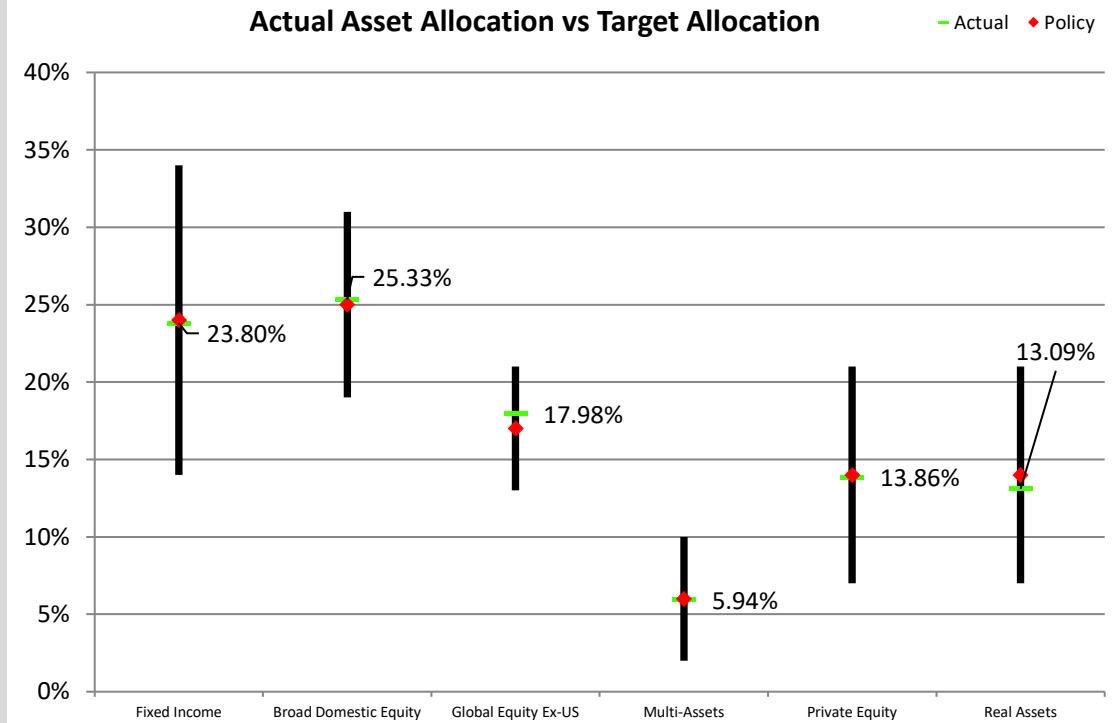
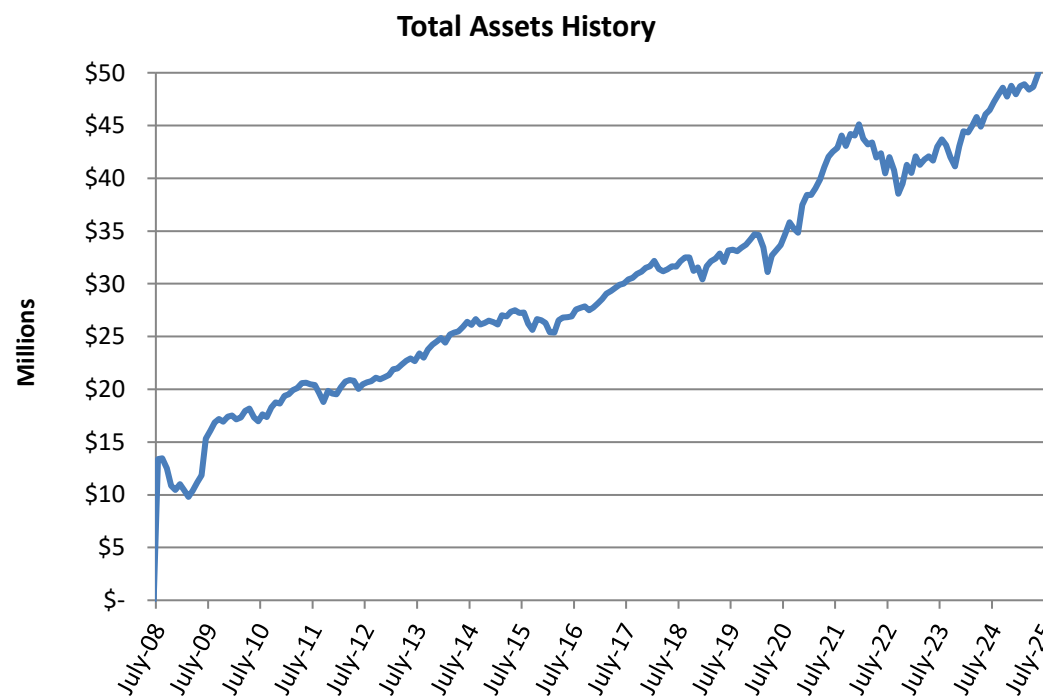
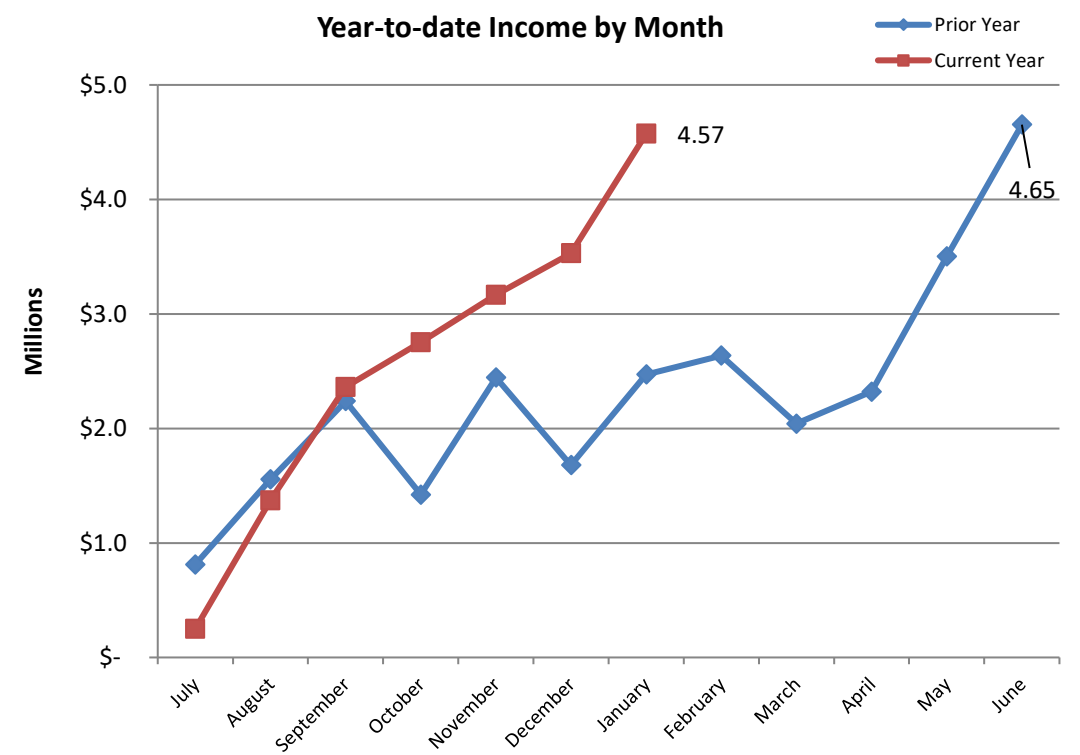
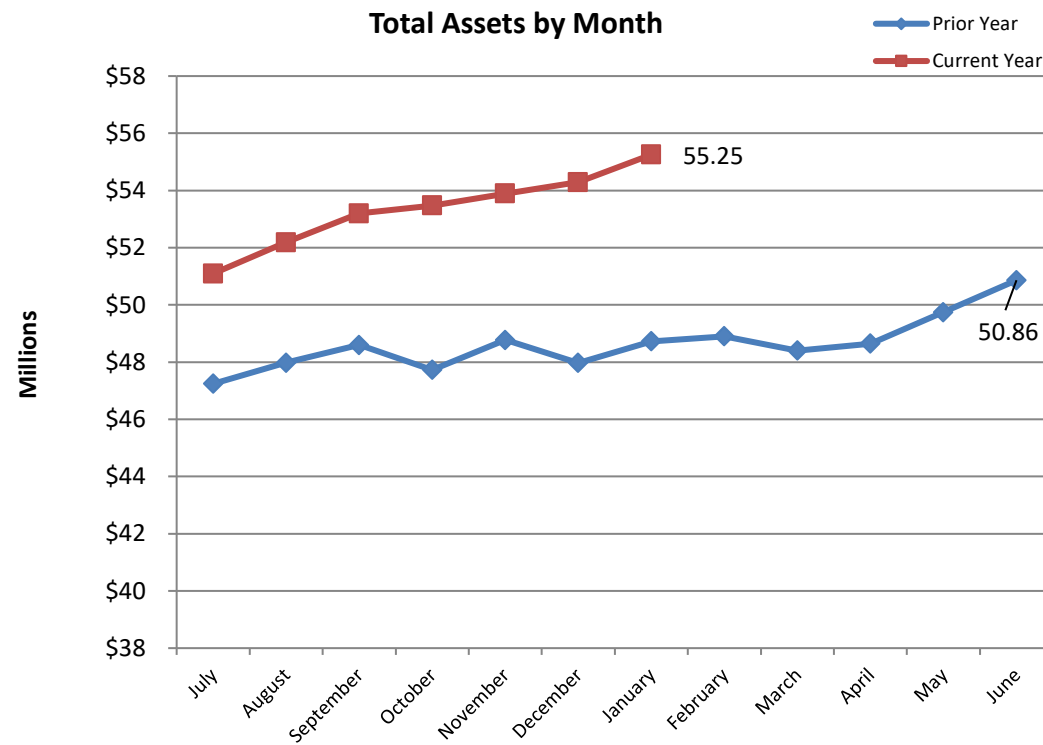


Actual Asset Allocation vs Target Allocation



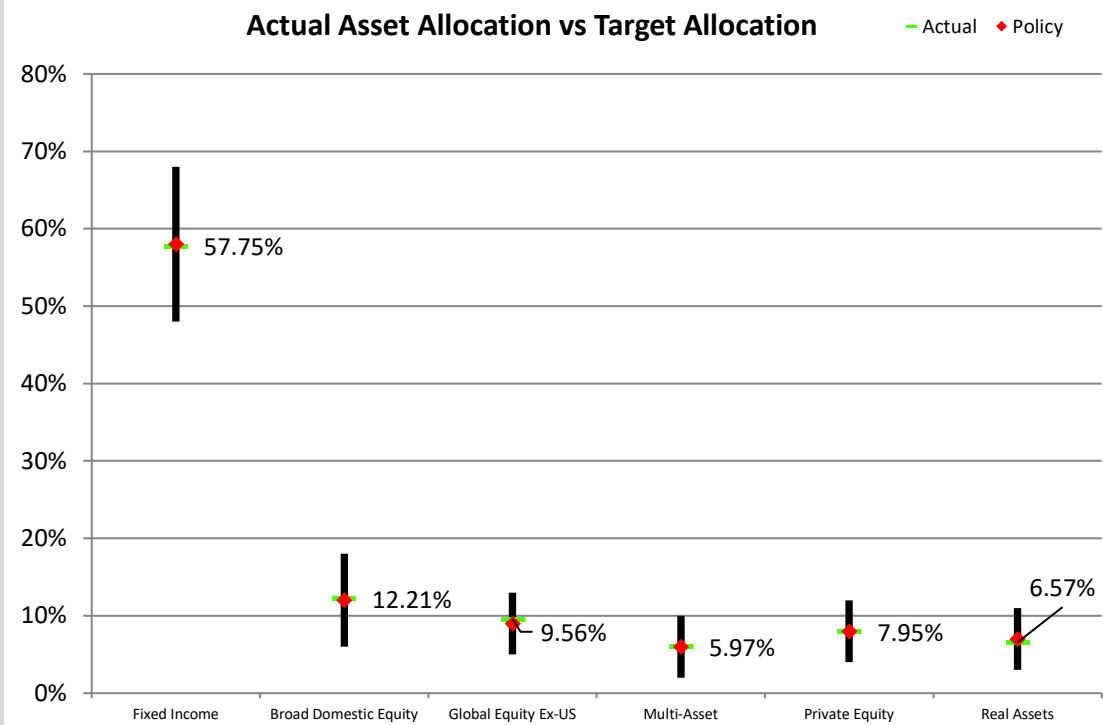
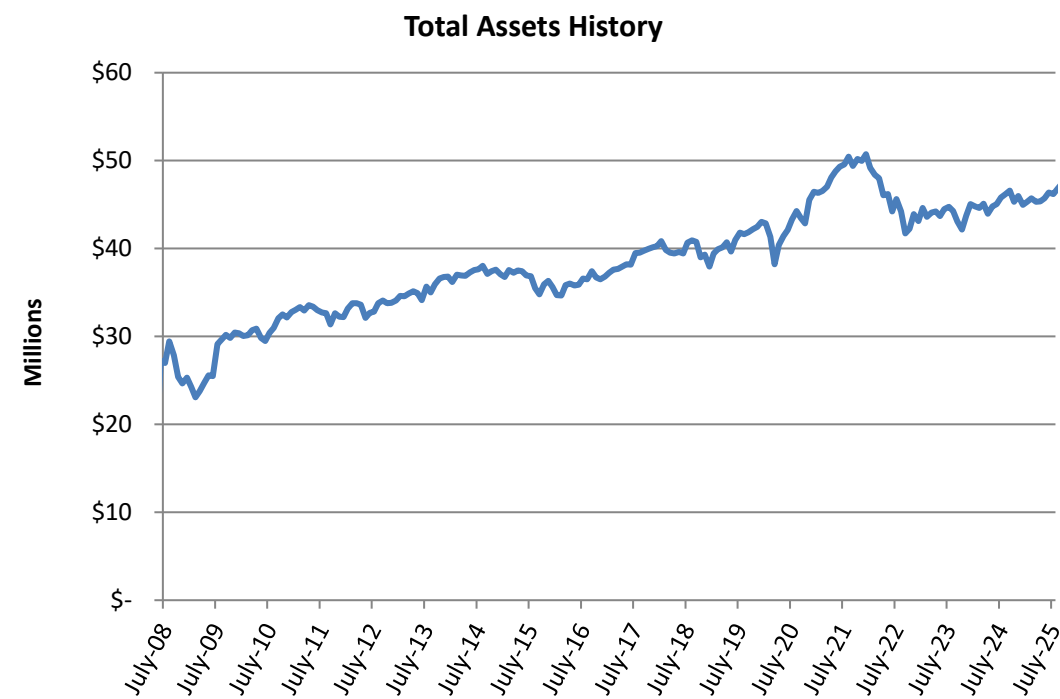
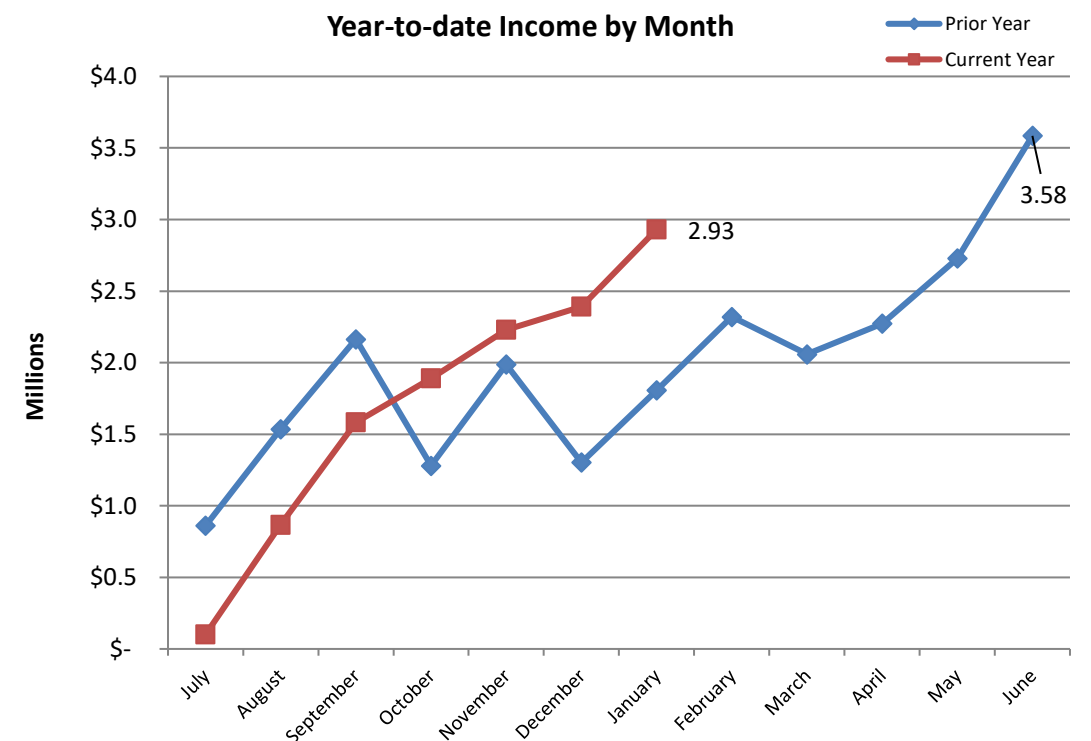
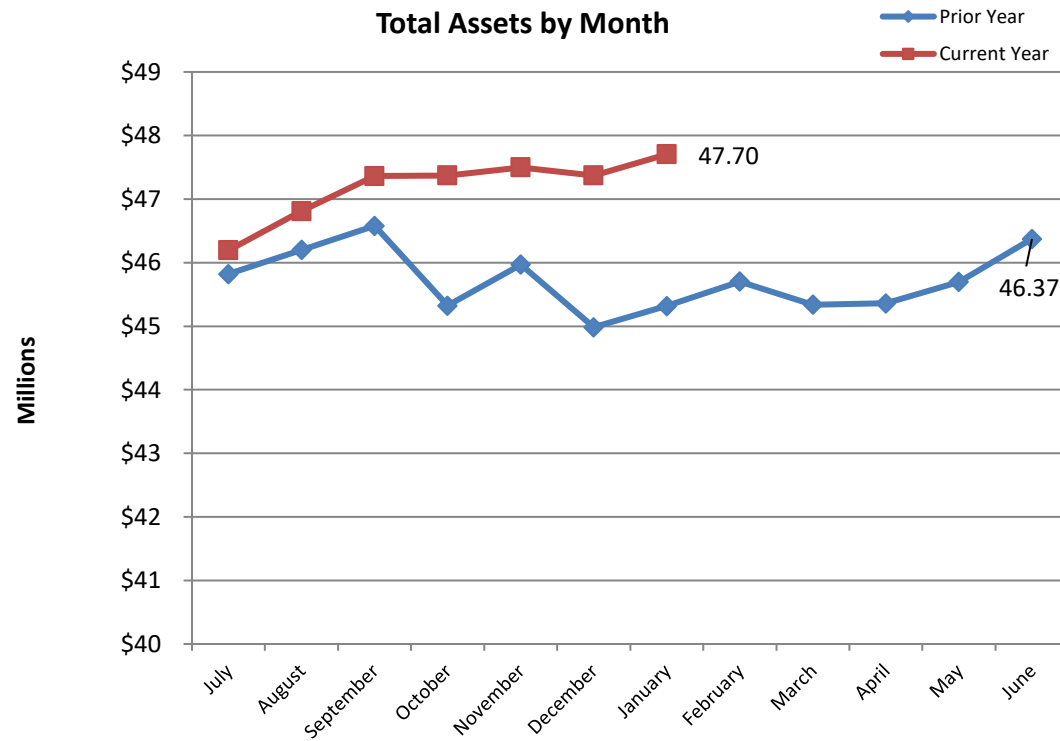
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2026



Military Retirement Trust Fund

Fiscal Year-to-Date through January 31, 2026



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 January 31, 2026

	<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	\$ 502,964,247	1,492,935	\$ (76,092,762)	\$ 428,364,420	-14.83%	0.32%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,682,900,790	3,778,335	-	1,686,679,125	0.22%	0.22%
Mackay Shields, LLC	1,343,030	202,500	-	1,545,530	15.08%	15.08%
Total Opportunistic Fixed Income	<u>1,684,243,820</u>	<u>3,980,835</u>	<u>-</u>	<u>1,688,224,655</u>	<u>0.24%</u>	<u>0.24%</u>
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,724,840,028	12,949,958	(70,000,000)	6,667,789,986	-0.85%	0.19%
Total Fixed Income	<u>8,912,048,095</u>	<u>18,423,728</u>	<u>(146,092,762)</u>	<u>8,784,379,061</u>	<u>-1.43%</u>	<u>0.21%</u>
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	753,211,130	42,236,640	-	795,447,770	5.61%	5.61%
Transition Account	23,382	79	-	23,461	0.34%	0.34%
ARMB Custom Small-Cap	109,699,222	5,006,200	-	114,705,422	4.56%	4.56%
ARMB Small-Cap Multi-Factor	98,635,049	3,433,712	-	102,068,761	3.48%	3.48%
Total Small Cap	<u>961,568,783</u>	<u>50,676,631</u>	<u>-</u>	<u>1,012,245,414</u>	<u>5.27%</u>	<u>5.27%</u>
Large Cap Passively Managed						
ARMB S&P 900	6,131,254,071	96,808,162	-	6,228,062,233	1.58%	1.58%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	6,631	1,144	-	7,775	17.25%	17.25%
ARMB Large Cap Multi-Factor	1,651,979,725	40,112,064	-	1,692,091,789	2.43%	2.43%
ARMB Scientific Beta	36,996	49,852	-	86,848	134.75%	134.75%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	405,011,665	5,490,732	-	410,502,397	1.36%	1.36%
Total Large Cap Actively Managed	<u>2,057,035,017</u>	<u>45,653,792</u>	<u>-</u>	<u>2,102,688,809</u>	<u>2.22%</u>	<u>2.22%</u>
Total Large Cap	<u>8,188,289,088</u>	<u>142,461,954</u>	<u>-</u>	<u>8,330,751,042</u>	<u>1.74%</u>	<u>1.74%</u>
Total Domestic Equity	<u>9,149,857,871</u>	<u>193,138,585</u>	<u>-</u>	<u>9,342,996,456</u>	<u>2.11%</u>	<u>2.11%</u>
Global Equities						
Large Cap						
Acadian Asset Management	587,893,528	48,464,058	-	636,357,586	8.24%	8.24%
Arrow Street Capital	634,234,031	62,507,947	-	696,741,978	9.86%	9.86%
Baillie Gifford Overseas Limited	544,878,990	27,797,493	1,648	572,678,131	5.10%	5.10%
Brandes Investment Partners	540,614,936	28,592,630	-	569,207,566	5.29%	5.29%
Cap Guardian Trust Co	474,189,452	26,549,796	6,808	500,746,056	5.60%	5.60%
First Eagle	545,747,069	32,720,737	-	578,467,806	6.00%	6.00%
DFA Developed Ex US All Cap Core	736,217,905	38,549,456	-	774,767,361	5.24%	5.24%
Legal & General DM Index Plus	853,430,774	41,887,407	-	895,318,181	4.91%	4.91%
ARMB Int'l Residual Assets	2,588,231	85,002	-	2,673,233	3.28%	3.28%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
State Street Global Advisors	-	111	-	111	-	-
Total Large Cap	<u>4,919,794,916</u>	<u>307,154,637</u>	<u>8,456</u>	<u>5,226,958,009</u>	<u>6.24%</u>	<u>6.24%</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 January 31, 2026

	<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	256,821,459	17,527,031	-	274,348,490	6.82%	6.82%
Total International Equity	<u>256,821,459</u>	<u>17,527,031</u>	<u>-</u>	<u>274,348,490</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	568,539,602	50,730,562	-	619,270,164	8.92%	8.92%
DFA Emerging Markets All Cap Core	473,720,149	38,744,754	38,113	512,503,016	8.19%	8.18%
Total Emerging Markets	<u>1,042,259,751</u>	<u>89,475,316</u>	<u>38,113</u>	<u>1,131,773,180</u>	<u>8.59%</u>	<u>8.58%</u>
Total Global Equities	<u>6,218,876,126</u>	<u>414,156,984</u>	<u>46,569</u>	<u>6,633,079,679</u>	<u>6.66%</u>	<u>6.66%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	69,024	1,674	-	70,698	2.43%	2.43%
Total Alternative Equity Strategy	<u>69,024</u>	<u>1,674</u>	<u>-</u>	<u>70,698</u>	<u>2.43%</u>	<u>2.43%</u>
Alternative Fixed Income						
ARES Pathfinder Core	149,742,089	-	-	149,742,089	-	-
Crestline BGF Class A	868,329	12,116	-	880,445	1.40%	1.40%
Crestline BGF Class B	39,199,543	(2,479,777)	-	36,719,766	-6.33%	-6.33%
Crestline BGF Class C	70,704,036	613,920	(399,600)	70,918,356	0.30%	0.87%
Crestline BGF Class D	265,227,058	1,169,390	582,709	266,979,157	0.66%	0.44%
Crestline BGF II	176,435,446	1,426,342	4,477,612	182,339,400	3.35%	0.80%
Comvest Direct Lending Fund	69,414,678	-	-	69,414,678	-	-
Fortress Credit Opportunities VI	42,530,156	-	-	42,530,156	-	-
Prisma Capital Partners	27,355,319	(119,256)	-	27,236,063	-0.44%	-0.44%
Crestline Direct Lending IV	34,794,711	-	-	34,794,711	-	-
Crestline Specialty Lending Fund II	8,862,862	-	-	8,862,862	-	-
Crestline Specialty Lending Fund III	60,425,271	-	-	60,425,271	-	-
Sixth Street TAO Partners	23,461,478	(17)	(2,686,145)	20,775,316	-11.45%	0.00%
Kennedy Lewis Capital Partners IV	6,088,084	5	9,615,490	15,703,579	157.94%	0.00%
Total Alternative Fixed Income	<u>975,109,060</u>	<u>622,723</u>	<u>11,590,066</u>	<u>987,321,849</u>	<u>1.25%</u>	<u>0.06%</u>
Alternative Beta						
Man Group Alternative Risk Premia	378,456,667	18,983,932	-	397,440,599	5.02%	5.02%
Tactical Allocation Strategies						
Fidelity Signals	784,585,591	24,164,910	-	808,750,501	3.08%	3.08%
PineBridge	7,479	87	-	7,566	1.16%	1.16%
Total Tactical Allocation Strategies	<u>784,593,070</u>	<u>24,164,997</u>	<u>-</u>	<u>808,758,067</u>	<u>3.08%</u>	<u>3.08%</u>
Total Multi-Asset	<u>2,138,227,821</u>	<u>43,773,326</u>	<u>11,590,066</u>	<u>2,193,591,213</u>	<u>2.59%</u>	<u>2.04%</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 January 31, 2026

	<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	1,913,392,379	5,736,441	2,661,808	1,921,790,628	0.44%	0.30%
Advent International GPE Fund VIII-B	14,247,285	-	-	14,247,285	-	-
Advent International GPE Fund IX	36,136,013	8	(449,954)	35,686,067	-1.25%	0.00%
Advent International GPE Fund X	41,302,820	-	-	41,302,820	-	-
Battery Ventures XIV	17,010,060	9	2,575,000	19,585,069	15.14%	0.00%
Clearlake Capital Partners VI	40,365,452	-	-	40,365,452	-	-
Clearlake Capital Partners VII	39,614,913	(11)	3,823,878	43,438,780	9.65%	0.00%
Clearlake Capital Partners VIII	2,519,793	4	4,988,728	7,508,525	197.98%	0.00%
Dyal Capital Partners III	51,401,044	224,797	-	51,625,841	0.44%	0.44%
Dyal Capital Partners IV	29,830,186	1,289,450	-	31,119,636	4.32%	4.32%
Genstar X	27,106,351	17	92,982	27,199,350	0.34%	0.00%
Genstar XI	7,808,902	(3)	414,842	8,223,741	5.31%	0.00%
Glendon Opportunities	5,551,030	2	(1,152,338)	4,398,694	-20.76%	0.00%
Glendon Opportunities II	45,684,799	(6)	(9,661,213)	36,023,580	-21.15%	0.00%
Glendon Opportunities III	31,944,423	-	-	31,944,423	-	-
Insight XII	40,469,510	-	-	40,469,510	-	-
Insight XIII	12,484,796	-	-	12,484,796	-	-
KKR Lending Partners II	1,274,386	-	-	1,274,386	-	-
Lexington Capital Partners VIII	17,557,096	1	(344,312)	17,212,785	-1.96%	0.00%
Lexington Partners VII	1,378,181	-	-	1,378,181	-	-
Merit Capital Partners	4,861,894	-	-	4,861,894	-	-
Nautic XI	11,585,652	-	-	11,585,652	-	-
NB SOF III	9,421,446	(6)	(340,467)	9,080,973	-3.61%	0.00%
NB SOF IV	28,870,257	-	-	28,870,257	-	-
Neuberger Berman Secondary Opportunities Fund V	67,010,921	-	-	67,010,921	-	-
New Mountain Partners IV	2,677,523	(3)	54,549	2,732,069	2.04%	0.00%
New Mountain Partners V	19,266,525	-	-	19,266,525	-	-
New Mountain Partners VI	67,170,350	-	-	67,170,350	-	-
New Mountain Partners VII	20,352,858	-	-	20,352,858	-	-
NGP XI	10,093,481	-	-	10,093,481	-	-
NGP XII	22,910,199	-	-	22,910,199	-	-
Onex Partnership III	3,447,131	-	-	3,447,131	-	-
Pathway Capital Management LLC	2,097,116,622	(24,554,153)	3,907,706	2,076,470,175	-0.98%	-1.17%
Resolute Fund IV	50,232,997	(74)	62,454	50,295,377	0.12%	0.00%
Resolute Fund V	73,418,837	(10)	2,584,590	76,003,417	3.52%	0.00%
Resolute Fund VI	33,056,583	-	-	33,056,583	-	-
Sentinel VII	16,791,102	-	-	16,791,102	-	-
Riverside Micro-Cap Fund VI	11,233,497	-	-	11,233,497	-	-
Summit Partners GE IX	35,106,587	-	-	35,106,587	-	-
Summit Partners GE X	37,948,036	(5)	423,500	38,371,531	1.12%	0.00%
Summit XI	30,724,651	-	-	30,724,651	-	-

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Warburg Pincus Global Growth Fund	44,069,998	-	-	44,069,998	-	-
Warburg Pincus X	152,301	-	-	152,301	-	-
Warburg Pincus XI	5,809,030	-	-	5,809,030	-	-
Warburg Pincus XII	40,275,943	(1)	(771,550)	39,504,392	-1.92%	0.00%
Total Private Equity	5,120,683,840	(17,303,543)	8,870,203	5,112,250,500	-0.16%	-0.34%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,072,969,503	-	-	1,072,969,503	-	-
Timber						
Timberland Invt Resource LLC	417,496,091	(140)	(3,800,000)	413,695,951	-0.91%	0.00%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	722,138	(68,096)	-	654,042	-9.43%	-9.43%
EIG Energy Fund XVI	28,168,020	2,296,306	-	30,464,326	8.15%	8.15%
Total Energy	28,890,158	2,228,210	-	31,118,368	7.71%	7.71%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	560,887,469	15,625,994	-	576,513,463	2.79%	2.79%
Total REIT	560,887,469	15,625,994	-	576,513,463	2.79%	2.79%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	654,981,589	20,562,225	(8,009,852)	667,533,962	1.92%	3.16%
JP Morgan Infrastructure Fund-Private	320,565,394	-	-	320,565,394	-	-
Global Infrastructure Partners	12,663,230	7	5,357,595	18,020,832	42.31%	0.00%
Total Infrastructure Private	988,210,213	20,562,232	(2,652,257)	1,006,120,188	1.81%	2.08%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended January 31, 2026

	<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	310,238,635	(1,899,256)	(19,410,621)	288,928,758	-6.87%	-0.63%
JP Morgan	144,626,882	404,121	(1,229,396)	143,801,607	-0.57%	0.28%
UBS Trumbull Property Fund	25,180,031	290,990	(188,667)	25,282,354	0.41%	1.16%
Total Core Commingled	<u>480,045,548</u>	<u>(1,204,145)</u>	<u>(20,828,684)</u>	<u>458,012,719</u>	<u>-4.59%</u>	<u>-0.26%</u>
<i>Core Separate Accounts</i>						
Sentinel Separate Account	413,451,960	(131)	(816,968)	412,634,861	-0.20%	0.00%
UBS Realty	455,876,447	7,840,203	(1,430,000)	462,286,650	1.41%	1.72%
Total Core Separate	<u>869,328,407</u>	<u>7,840,072</u>	<u>(2,246,968)</u>	<u>874,921,511</u>	<u>0.64%</u>	<u>0.90%</u>
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities V	-	-	-	-	-	-
Almanac Realty Securities VII	25,169,286	-	-	25,169,286	-	-
Almanac Realty Securities VIII	40,493,157	-	-	40,493,157	-	-
Almanac Realty Securities IX	25,723,182	(1)	534,351	26,257,532	2.08%	0.00%
Clarion Ventures 4	3,955,168	-	-	3,955,168	-	-
Fidelity High Yield CMBS	158,479,543	877,695	(684,535)	158,672,703	0.12%	0.56%
Heitman Real Estate Debt Partners III	18,357,009	5	(174,081)	18,182,933	-0.95%	0.00%
ING Clarion Development Ventures III	416,372	-	-	416,372	-	-
KKR Real Estate Partners Americas L.P.	299,138	-	-	299,138	-	-
Sculptor Real Estate	2,006,484	-	885,527	2,892,011	44.13%	-
KKR Real Estate Partners Americas II	3,195,985	-	-	3,195,985	-	-
KKR Real Estate Partners Americas III	49,217,859	-	-	49,217,859	-	-
KKR Real Estate Partners Americas IV	-	-	-	-	-	-
Silverpeak Legacy Pension Partners II, L.P.	776,963	(64,348)	(712,615)	-	-100.00%	-15.30%
Silverpeak Legacy Pension Partners III, L.P.	733,350	-	-	733,350	-	-
Walton Street Real Estate Core Debt Fund	49,456,273	465,162	15,477,245	65,398,680	32.24%	0.81%
Total Non-Core Commingled	<u>378,279,769</u>	<u>1,278,513</u>	<u>15,325,892</u>	<u>394,884,174</u>	<u>4.39%</u>	<u>0.33%</u>
Total Real Estate	<u>1,727,653,724</u>	<u>7,914,440</u>	<u>(7,749,760)</u>	<u>1,727,818,404</u>	<u>0.01%</u>	<u>0.46%</u>
Total Real Assets	<u>4,796,107,158</u>	<u>46,330,736</u>	<u>(14,202,017)</u>	<u>4,828,235,877</u>	<u>0.67%</u>	<u>0.97%</u>
Total Assets	<u>\$ 36,335,800,911</u>	<u>\$ 698,519,816</u>	<u>\$ (139,787,941)</u>	<u>\$ 36,894,532,786</u>	<u>1.54%</u>	<u>1.93%</u>

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of January 31, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
January 31, 2026

	<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	\$ 362,264,807	\$ 735,680	\$ (2,522,970)	\$ (897,669)	\$ 359,579,848	-0.74%	0.20%
Small Cap Stock Fund	167,714,637	8,910,964	(1,060,140)	324,437	175,889,898	4.87%	5.32%
Alaska Conservative Balanced Fund	1,071,567,885	12,195,725	(5,512,107)	(1,682,780)	1,076,568,723	0.47%	1.14%
Alaska Moderate Growth Balanced Fund	894,559,229	15,991,976	(1,419,749)	(916,140)	908,215,316	1.53%	1.79%
Alaska Target Date 2010 Trust	12,594,832	149,168	(6,288)	87,932	12,825,644	1.83%	1.18%
Alaska Target Date 2015 Trust	66,243,837	865,607	(555,993)	(74,283)	66,479,168	0.36%	1.31%
Alaska Target Date 2020 Trust	81,973,255	1,200,431	(294,406)	(202,130)	82,677,150	0.86%	1.47%
Alaska Target Date 2025 Trust	142,296,158	2,399,979	(574,627)	1,086,420	145,207,930	2.05%	1.68%
Alaska Target Date 2030 Trust	182,465,529	3,436,439	(305,550)	(1,075,272)	184,521,146	1.13%	1.89%
Alaska Target Date 2035 Trust	185,374,678	3,918,349	1,138,501	876,116	191,307,644	3.20%	2.10%
Alaska Target Date 2040 Trust	175,748,341	4,023,961	1,456,877	(1,191,634)	180,037,545	2.44%	2.29%
Alaska Target Date 2045 Trust	213,734,252	5,207,787	534,211	(182,051)	219,294,199	2.60%	2.43%
Alaska Target Date 2050 Trust	238,941,583	6,141,376	1,675,422	(758,286)	246,000,095	2.95%	2.57%
Alaska Target Date 2055 Trust	264,099,218	6,791,737	2,329,887	(505,028)	272,715,814	3.26%	2.56%
Alaska Target Date 2060 Trust	54,012,004	1,396,876	1,122,956	(138,190)	56,393,646	4.41%	2.56%
Alaska Target Date 2065 Trust	42,751,620	1,109,325	993,627	403,609	45,258,181	5.86%	2.55%
Alaska Target Date 2070 Trust	187,853	4,827	11,790	13,502	217,972	16.03%	2.41%
Total Investments with T. Rowe Price	<u>4,156,529,718</u>	<u>74,480,207</u>	<u>(2,988,559)</u>	<u>(4,831,447)</u>	<u>4,223,189,919</u>		
State Street Global Advisors							
Money Market	78,367,874	241,073	(1,134,038)	1,109,698	78,584,607	0.28%	0.31%
S&P 500 Stock Index	812,524,396	11,737,344	(6,853,404)	609,691	818,018,027	0.68%	1.45%
Russell 3000 Index	230,136,959	3,556,037	(163,330)	436,529	233,966,195	1.66%	1.54%
World Equity Ex-US Index	151,312,927	9,178,850	(392,460)	4,923,826	165,023,143	9.06%	5.98%
Total Investments with SSgA	<u>1,272,342,156</u>	<u>24,713,304</u>	<u>(8,543,232)</u>	<u>7,079,744</u>	<u>1,295,591,972</u>		
BlackRock							
Mid Capitalization Equity Index	20,542,750	831,596	(73,474)	188,683	21,489,555	4.61%	4.04%
S&P SmallCap 600 Equity Index	4,392,374	241,320	7,787	(183,446)	4,458,035	1.49%	5.61%
Passive U.S. Bond Index Fund	151,565,515	303,856	(791,048)	(1,062,233)	150,016,090	-1.02%	0.20%
Strategic Completion Fund	49,587,112	1,843,417	(161,156)	42,582	51,311,955	3.48%	3.72%
Total Investments with BlackRock	<u>226,087,751</u>	<u>3,220,189</u>	<u>(1,017,891)</u>	<u>(1,014,414)</u>	<u>227,275,635</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	96,415,199	5,339,449	(369,877)	(451,887)	100,932,884	4.69%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	109,659,409	1,646,729	(136,630)	(1,180,877)	109,988,631	0.30%	1.51%
Fidelity Asset Management							
Core Plus Bond Fund	19,207,915	40,637	(95,792)	398,881	19,551,641	1.79%	0.21%
Total All Funds	<u>\$ 5,880,242,148</u>	<u>\$ 109,440,515</u>	<u>\$ (13,151,981)</u>	<u>\$ -</u>	<u>\$ 5,976,530,682</u>	1.64%	1.86%

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
January 31, 2026
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ 366,837	\$ 362,264	\$ 359,578	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	175,890	-	-	-	-	-
Alaska Conservative Balanced Fund	1,050,964	1,062,314	1,074,971	1,080,741	1,074,726	1,071,568	1,076,569	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	894,559	908,215	-	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	12,595	12,826	-	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	66,244	66,479	-	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	81,973	82,677	-	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	142,296	145,208	-	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	182,466	184,521	-	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	185,375	191,308	-	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	175,748	180,038	-	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	213,734	219,294	-	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	238,942	246,000	-	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	264,099	272,716	-	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	54,012	56,394	-	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	42,752	45,258	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	218	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	78,368	78,585	-	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	812,524	818,018	-	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	233,966	-	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	151,313	165,023	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	20,543	21,490	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	4,392	4,458	-	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	151,566	150,016	-	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	51,312	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	96,415	100,933	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	109,659	109,989	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	19,339	19,208	19,552	-	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ -	\$ -	\$ -	\$ -	\$ -
<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	\$ 5,880,242	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	109,441	-	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	(13,152)	-	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ -	\$ -	\$ -	\$ -	\$ -

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
January 31, 2026

	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	\$ 136,724,548	\$ 277,750	\$ (1,583,268)	\$ 446,835	\$ 135,865,865	-0.63%	0.20%
Small Cap Stock Fund	100,796,828	5,355,633	(908,374)	434,598	105,678,685	4.84%	5.33%
Alaska Conservative Balanced Fund	45,646,252	517,890	(844,154)	44,771	45,364,759	-0.62%	1.14%
Alaska Moderate Growth Balanced Fund	100,882,979	1,795,649	(1,018,144)	(391,374)	101,269,110	0.38%	1.79%
Alaska Target Date 2010 Trust	2,560,691	29,310	(1,185)	86,944	2,675,760	4.49%	1.13%
Alaska Target Date 2015 Trust	9,900,605	130,305	(2,349)	91,513	10,120,074	2.22%	1.31%
Alaska Target Date 2020 Trust	21,776,902	319,322	(29,393)	(2,326)	22,064,505	1.32%	1.47%
Alaska Target Date 2025 Trust	31,943,349	530,649	(235,253)	(556,506)	31,682,239	-0.82%	1.68%
Alaska Target Date 2030 Trust	43,812,102	830,620	429,660	226,705	45,299,087	3.39%	1.88%
Alaska Target Date 2035 Trust	36,302,072	771,261	358,351	1,131,777	38,563,461	6.23%	2.08%
Alaska Target Date 2040 Trust	29,198,425	665,000	235,856	(513,544)	29,585,737	1.33%	2.29%
Alaska Target Date 2045 Trust	24,616,281	596,940	137,163	1,682	25,352,066	2.99%	2.42%
Alaska Target Date 2050 Trust	23,067,208	592,043	295,418	(172,218)	23,782,451	3.10%	2.56%
Alaska Target Date 2055 Trust	16,270,459	423,280	203,260	187,600	17,084,599	5.00%	2.57%
Alaska Target Date 2060 Trust	4,630,558	119,056	124,342	(86,191)	4,787,765	3.39%	2.56%
Alaska Target Date 2065 Trust	3,545,494	92,096	(53,714)	14,192	3,598,068	1.48%	2.61%
Alaska Target Date 2070 Trust	8,224	214	1,504	-	9,942	20.89%	2.38%
Total Investments with T. Rowe Price	631,682,977	13,047,018	(2,890,280)	944,458	642,784,173		
State Street Global Advisors							
Money Market	29,588,645	89,383	(281,170)	(640,742)	28,756,116	-2.81%	0.31%
S&P 500 Stock Index	380,127,043	5,470,107	(8,561,977)	(277,033)	376,758,140	-0.89%	1.46%
Russell 3000 Index	80,194,016	1,241,736	(95,579)	(262,675)	81,077,498	1.10%	1.55%
World Equity Ex-US Index	45,969,096	2,781,395	(285,155)	1,513,969	49,979,305	8.72%	5.97%
Total Investments with SSgA	535,878,800	9,582,621	(9,223,881)	333,519	536,571,059		
BlackRock							
Mid Capitalization Equity Index	4,917,347	199,807	(18,943)	(8,636)	5,089,575	3.50%	4.07%
S&P SmallCap 600 Equity Index	1,192,105	66,347	4,511	(65,424)	1,197,539	0.46%	5.71%
Passive U.S. Bond Index Fund	62,024,786	123,539	(423,999)	(206,760)	61,517,566	-0.82%	0.20%
Strategic Completion Fund	16,151,278	597,928	(134,764)	(96,148)	16,518,294	2.27%	3.73%
Total Investments with BlackRock	84,285,516	987,621	(573,195)	(376,968)	84,322,974		
Brandes and Baillie Gifford							
AK International Equity Fund	40,338,565	2,229,885	(293,812)	(329,241)	41,945,397	3.98%	5.57%
Northern Trust							
Environmental, Social, and Governance Fund	44,207,759	664,516	(80,807)	(712,106)	44,079,362	-0.29%	1.52%
Fidelity Asset Management							
Core Plus Bond Fund	5,785,502	12,465	(21,231)	140,338	5,917,074	2.27%	0.21%
Total All Funds	\$ 1,342,179,119	\$ 26,524,126	\$ (13,083,206)	\$ -	\$ 1,355,620,039	1.00%	1.99%

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
January 31, 2026
\$ (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	\$ 135,866	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	105,679	-	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	45,365	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	100,883	101,269	-	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	2,561	2,676	-	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	9,901	10,120	-	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	21,777	22,065	-	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	31,943	31,682	-	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	43,812	45,299	-	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	36,302	38,563	-	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	29,198	29,586	-	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	24,616	25,352	-	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	23,067	23,782	-	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	16,270	17,085	-	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	4,631	4,788	-	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	3,545	3,598	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	10	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	29,589	28,756	-	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	380,127	376,758	-	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	81,077	-	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	45,969	49,979	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	4,917	5,090	-	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	1,198	-	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	62,025	61,518	-	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	16,518	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	40,339	41,945	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	44,208	44,079	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	5,786	5,917	-	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ -	\$ -	\$ -	\$ -	\$ -
<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	\$ 1,342,179	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	26,524	-	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	(13,083)	-	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ -	\$ -	\$ -	\$ -	\$ -

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
January 31, 2026

	<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	\$ 122,713,578	\$ 248,910	\$ (668,387)	\$ (1,030,657)	\$ 121,263,444	-1.18%	0.20%
Small Cap Stock Fund	69,996,216	3,726,123	(28,921)	(498,097)	73,195,321	4.57%	5.34%
Alaska Conservative Balanced Fund	51,455,677	585,624	(221,601)	(257,767)	51,561,933	0.21%	1.14%
Alaska Moderate Growth Balanced Fund	58,279,430	1,044,817	(233,951)	281,265	59,371,561	1.87%	1.79%
Alaska Target Date 2010 Trust	3,489,253	41,271	(7,688)	(22,794)	3,500,042	0.31%	1.19%
Alaska Target Date 2015 Trust	11,254,377	147,787	7,349	(1,002)	11,408,511	1.37%	1.31%
Alaska Target Date 2020 Trust	42,124,230	618,041	140,675	(137,149)	42,745,797	1.48%	1.47%
Alaska Target Date 2025 Trust	113,338,855	1,903,772	486,660	31,239	115,760,526	2.14%	1.68%
Alaska Target Date 2030 Trust	165,387,099	3,132,335	1,157,150	(45,282)	169,631,302	2.57%	1.89%
Alaska Target Date 2035 Trust	227,296,879	4,807,501	1,724,965	(259,768)	233,569,577	2.76%	2.11%
Alaska Target Date 2040 Trust	268,030,042	6,141,576	2,208,111	(673,211)	275,706,518	2.86%	2.28%
Alaska Target Date 2045 Trust	365,102,519	8,878,608	1,242,029	140,604	375,363,760	2.81%	2.43%
Alaska Target Date 2050 Trust	436,017,037	11,221,409	3,358,294	(325,818)	450,270,922	3.27%	2.56%
Alaska Target Date 2055 Trust	501,085,336	12,870,320	3,456,166	(890,150)	516,521,672	3.08%	2.56%
Alaska Target Date 2060 Trust	93,569,531	2,416,803	2,100,349	(235,097)	97,851,586	4.58%	2.56%
Alaska Target Date 2065 Trust	73,235,411	1,893,358	2,241,554	(204,320)	77,166,003	5.37%	2.55%
Alaska Target Date 2070 Trust	241,758	8,342	(57,279)	168,764	361,585	49.56%	2.80%
Total Investments with T. Rowe Price	<u>2,602,617,228</u>	<u>59,686,597</u>	<u>16,905,475</u>	<u>(3,959,240)</u>	<u>2,675,250,060</u>		
State Street Global Advisors							
Money Market	21,119,705	65,542	92,287	519,406	21,796,940	3.21%	0.31%
S&P 500 Stock Index	274,850,075	3,997,028	1,103,887	2,345,384	282,296,374	2.71%	1.45%
Russell 3000 Index	134,928,387	2,084,744	81,387	631,431	137,725,949	2.07%	1.54%
World Equity Ex-US Index	108,714,081	6,561,673	(344,157)	1,495,186	116,426,783	7.09%	6.00%
Total Investments with SSgA	<u>539,612,248</u>	<u>12,708,987</u>	<u>933,404</u>	<u>4,991,407</u>	<u>558,246,046</u>		
BlackRock							
Mid Capitalization Equity Index	16,170,904	657,508	(72,454)	(60,736)	16,695,222	3.24%	4.08%
S&P SmallCap 600 Equity Index	2,227,879	125,408	23,288	160,005	2,536,580	13.86%	5.41%
Passive U.S. Bond Index Fund	124,310,771	248,984	(534,715)	(720,553)	123,304,487	-0.81%	0.20%
Strategic Completion Fund	31,019,000	1,153,416	(112,447)	5,641	32,065,610	3.37%	3.72%
Total Investments with BlackRock	<u>173,728,554</u>	<u>2,185,316</u>	<u>(696,328)</u>	<u>(615,643)</u>	<u>174,601,899</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	52,149,460	2,896,575	(56,085)	3,137	54,993,087	5.45%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	31,374,256	467,884	125,125	(426,566)	31,540,699	0.53%	1.50%
Fidelity Asset Management							
Core Plus Bond Fund	16,688,025	33,842	(82,773)	6,905	16,645,999	-0.25%	0.20%
Total All Funds	<u>\$ 3,416,169,771</u>	<u>\$ 77,979,201</u>	<u>\$ 17,128,818</u>	<u>\$ -</u>	<u>\$ 3,511,277,790</u>	2.78%	2.28%

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
January 31, 2026
\$ (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	\$ 121,260	\$ -	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	73,195	-	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	51,562	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	58,279	59,372	-	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	3,489	3,500	-	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	11,254	11,409	-	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	42,124	42,746	-	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	113,339	115,761	-	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	165,387	169,631	-	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	227,297	233,570	-	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	268,030	275,707	-	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	365,103	375,364	-	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	436,017	450,271	-	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	501,085	516,522	-	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	93,570	97,852	-	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	73,235	77,166	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	362	-	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	21,120	21,797	-	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	274,850	282,296	-	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	137,726	-	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	108,714	116,427	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	16,171	16,695	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	2,228	2,537	-	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	124,311	123,304	-	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	32,066	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	52,149	54,993	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	31,374	31,541	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	16,698	16,713	16,688	16,646	-	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ -	\$ -	\$ -	\$ -	\$ -
<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	\$ 3,416,170	\$ -	\$ -	\$ -	\$ -	-
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	77,979	-	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	17,129	-	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ -	\$ -	\$ -	\$ -	\$ -

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
January 31, 2026

	<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	\$ 44,171,396	\$ 90,075	\$ (115,269)	\$ (154,944)	\$ 43,991,258	-0.41%	0.20%
Small Cap Stock Fund	25,816,077	1,372,241	(2,883)	(79,696)	27,105,739	5.00%	5.32%
Alaska Conservative Balanced Fund	23,586,160	268,721	(72,642)	(14,715)	23,767,524	0.77%	1.14%
Alaska Moderate Growth Balanced Fund	27,581,402	492,812	(65,165)	(16,339)	27,992,710	1.49%	1.79%
Alaska Target Date 2010 Trust	1,281,372	15,146	2,856	-	1,299,374	1.40%	1.18%
Alaska Target Date 2015 Trust	4,568,832	60,017	18,643	-	4,647,492	1.72%	1.31%
Alaska Target Date 2020 Trust	12,718,233	186,256	(32,282)	-	12,872,207	1.21%	1.47%
Alaska Target Date 2025 Trust	36,213,261	603,323	(956,291)	-	35,860,293	-0.97%	1.69%
Alaska Target Date 2030 Trust	59,538,897	1,130,715	452,468	(76,267)	61,045,813	2.53%	1.89%
Alaska Target Date 2035 Trust	91,643,607	1,936,231	391,052	95,785	94,066,675	2.64%	2.11%
Alaska Target Date 2040 Trust	120,899,618	2,769,393	644,963	(1,369)	124,312,605	2.82%	2.28%
Alaska Target Date 2045 Trust	174,488,116	4,249,042	1,386,253	(364,807)	179,758,604	3.02%	2.43%
Alaska Target Date 2050 Trust	233,466,498	6,013,752	775,175	116,580	240,372,005	2.96%	2.57%
Alaska Target Date 2055 Trust	172,588,701	4,442,748	814,570	10,799	177,856,818	3.05%	2.57%
Alaska Target Date 2060 Trust	28,324,269	733,947	610,280	(2,613)	29,665,883	4.74%	2.56%
Alaska Target Date 2065 Trust	11,793,506	306,409	282,984	(29,012)	12,353,887	4.75%	2.57%
Alaska Target Date 2070 Trust	-	8	659	-	667	0.00%	2.43%
Total Investments with T. Rowe Price	<u>1,068,679,945</u>	<u>24,670,836</u>	<u>4,135,371</u>	<u>(516,598)</u>	<u>1,096,969,554</u>		
State Street Global Advisors							
Money Market	7,410,293	22,941	11,842	9,048	7,454,124	0.59%	0.31%
S&P 500 Stock Index	83,425,359	1,209,670	228,931	481,050	85,345,010	2.30%	1.44%
Russell 3000 Index	47,584,333	736,501	9,497	(76,291)	48,254,040	1.41%	1.55%
World Equity Ex-US Index	<u>46,598,054</u>	<u>2,807,590</u>	<u>(84,975)</u>	<u>196,969</u>	<u>49,517,638</u>	<u>6.27%</u>	<u>6.02%</u>
Total Investments with SSgA	<u>185,018,039</u>	<u>4,776,702</u>	<u>165,295</u>	<u>610,776</u>	<u>190,570,812</u>		
BlackRock							
Mid Capitalization Equity Index	7,403,363	300,259	(17,877)	1,028	7,686,773	3.83%	4.06%
S&P SmallCap 600 Equity Index	549,146	30,714	5,570	(229)	585,201	6.57%	5.57%
Passive U.S. Bond Index Fund	42,428,427	85,491	(91,825)	(72,299)	42,349,794	-0.19%	0.20%
Strategic Completion Fund	<u>13,261,685</u>	<u>493,233</u>	<u>(25,890)</u>	<u>(10,293)</u>	<u>13,718,735</u>	<u>3.45%</u>	<u>3.72%</u>
Total Investments with BlackRock	<u>63,642,621</u>	<u>909,697</u>	<u>(130,022)</u>	<u>(81,793)</u>	<u>64,340,503</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	19,943,846	1,107,194	(34,583)	(13,049)	21,003,408	5.31%	5.56%
Northern Trust							
Environmental, Social, and Governance Fund	9,945,845	149,851	2,163	54,507	10,152,366	2.08%	1.50%
Fidelity Asset Management							
Core Plus Bond Fund	6,628,094	13,421	(18,603)	(53,843)	6,569,069	-0.89%	0.20%
Total All Funds	<u>\$ 1,353,858,390</u>	<u>\$ 31,627,701</u>	<u>\$ 4,119,621</u>	<u>\$ -</u>	<u>\$ 1,389,605,712</u>	<u>2.64%</u>	<u>2.33%</u>

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
January 31, 2026
\$ (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	\$ 43,990	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	27,106	-	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	23,768	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	27,581	27,993	-	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	1,281	1,299	-	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	4,569	4,647	-	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	12,718	12,872	-	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	36,213	35,860	-	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	59,539	61,046	-	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	91,644	94,067	-	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	120,900	124,313	-	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	174,488	179,759	-	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	233,466	240,372	-	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	172,589	177,857	-	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	28,324	29,666	-	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	11,794	12,354	-	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	1	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	7,410	7,454	-	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	83,425	85,345	-	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	48,254	-	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	46,598	49,518	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	7,403	7,687	-	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	585	-	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	42,428	42,350	-	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	13,719	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	19,944	21,003	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	9,946	10,152	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	6,628	6,569	-	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ -	\$ -	\$ -	\$ -	\$ -
<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	\$ 1,353,858	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	31,628	-	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	4,120	-	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ -	\$ -	\$ -	\$ -	\$ -

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