

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of February 28, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through February 28, 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	\$ 1,299,751,819	\$ (292,266,062)	\$ 13,178,528,938	8.28%	10.81%
Retirement Health Care Trust	9,871,551,106	1,042,824,288	(378,817,208)	10,535,558,186	6.73%	10.77%
Total Defined Benefit Plans	<u>22,042,594,287</u>	<u>2,342,576,107</u>	<u>(671,083,270)</u>	<u>23,714,087,124</u>	7.58%	10.79%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,071,817,008	399,781,081	92,403,133	3,564,001,223	16.02%	12.82%
Health Reimbursement Arrangement	1,068,536,297	117,137,701	40,537,337	1,226,211,335	14.76%	10.76%
Retiree Medical Plan	328,117,697	35,936,872	12,017,079	376,071,648	14.61%	10.76%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	69,924,391	7,676,506	2,897,618	80,498,515	15.12%	10.76%
Police and Firefighters	28,323,719	3,113,287	1,202,369	32,639,375	15.24%	10.76%
Total Defined Contribution Plans	<u>4,566,719,111</u>	<u>563,645,448</u>	<u>149,057,536</u>	<u>5,279,422,096</u>	15.61%	12.14%
Total PERS	<u>26,609,313,398</u>	<u>2,906,221,555</u>	<u>(522,025,734)</u>	<u>28,993,509,220</u>	8.96%	11.03%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,425,034,167	686,631,030	(229,155,898)	6,882,509,299	7.12%	10.88%
Retirement Health Care Trust	3,879,830,045	411,112,049	(125,677,627)	4,165,264,467	7.36%	10.77%
Total Defined Benefit Plans	<u>10,304,864,212</u>	<u>1,097,743,079</u>	<u>(354,833,525)</u>	<u>11,047,773,766</u>	7.21%	10.84%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,238,861,113	161,949,612	13,545,464	1,414,356,189	14.17%	13.00%
Health Reimbursement Arrangement	308,862,453	33,730,518	10,538,266	353,131,237	14.33%	10.74%
Retiree Medical Plan	100,034,270	10,878,930	2,371,976	113,285,176	13.25%	10.75%
Defined Benefit Occupational Death and Disability	9,775,038	1,063,986	249,701	11,088,725	13.44%	10.75%
Total Defined Contribution Plans	<u>1,657,532,875</u>	<u>207,623,045</u>	<u>26,705,407</u>	<u>1,891,861,327</u>	14.14%	12.43%
Total TRS	<u>11,962,397,087</u>	<u>1,305,366,124</u>	<u>(328,128,118)</u>	<u>12,939,635,093</u>	8.17%	11.06%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	266,436,719	28,277,088	(8,545,917)	286,167,890	7.41%	10.79%
Defined Benefit Retirement Health Care Trust	50,862,526	5,467,177	(201,743)	56,127,960	10.35%	10.77%
Total JRS	<u>317,299,245</u>	<u>33,744,265</u>	<u>(8,747,660)</u>	<u>342,295,850</u>	7.88%	10.78%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	46,372,183	3,683,639	(1,789,436)	48,266,386	4.08%	8.10%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,557,026,802	607,264,078	(142,372,785)	6,021,918,095	8.37%	11.07%
Deferred Compensation Plan	1,281,105,872	141,237,383	(57,771,253)	1,364,572,002	6.52%	11.28%
Total All Funds	<u>45,773,514,588</u>	<u>4,997,517,043</u>	<u>(1,060,834,986)</u>	<u>49,710,196,646</u>		
Total Non-Participant Directed	34,624,703,793	3,687,284,889	(966,639,545)	37,345,349,137	7.86%	10.80%
Total Participant Directed	11,148,810,795	1,310,232,154	(94,195,441)	12,364,847,509	10.91%	11.80%
Total All Funds	<u>\$ 45,773,514,588</u>	<u>\$ 4,997,517,043</u>	<u>\$ (1,060,834,986)</u>	<u>\$ 49,710,196,646</u>	8.60%	11.05%

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 February 28, 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	\$ 13,016,966,152	\$ 210,703,768	\$ (49,140,982)	\$ 13,178,528,938	1.24%	1.62%
Retirement Health Care Trust	10,412,026,769	168,345,094	(44,813,677)	10,535,558,186	1.19%	1.62%
Total Defined Benefit Plans	<u>23,428,992,921</u>	<u>379,048,862</u>	<u>(93,954,659)</u>	<u>23,714,087,124</u>	1.22%	1.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,511,277,790	45,870,250	6,853,183	3,564,001,223	1.50%	1.31%
Health Reimbursement Arrangement	1,201,609,515	19,482,483	5,119,337	1,226,211,335	2.05%	1.62%
Retiree Medical Plan	368,599,408	5,975,203	1,497,037	376,071,648	2.03%	1.62%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	78,863,503	1,278,565	356,447	80,498,515	2.07%	1.62%
Police and Firefighters	32,007,556	518,725	113,094	32,639,375	1.97%	1.62%
Total Defined Contribution Plans	<u>5,192,357,772</u>	<u>73,125,226</u>	<u>13,939,098</u>	<u>5,279,422,096</u>	1.68%	1.41%
Total PERS	<u>28,621,350,693</u>	<u>452,174,088</u>	<u>(80,015,561)</u>	<u>28,993,509,220</u>	1.30%	1.58%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,816,919,689	110,266,291	(44,676,681)	6,882,509,299	0.96%	1.62%
Retirement Health Care Trust	4,113,956,434	66,533,819	(15,225,786)	4,165,264,467	1.25%	1.62%
Total Defined Benefit Plans	<u>10,930,876,123</u>	<u>176,800,110</u>	<u>(59,902,467)</u>	<u>11,047,773,766</u>	1.07%	1.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,389,605,712	19,064,717	5,685,760	1,414,356,189	1.78%	1.37%
Health Reimbursement Arrangement	345,991,737	5,610,604	1,528,896	353,131,237	2.06%	1.62%
Retiree Medical Plan	111,080,904	1,800,787	403,485	113,285,176	1.98%	1.62%
<u>Defined Benefit Occupational Death and Disability</u>						
Total Defined Contribution Plans	<u>1,857,549,400</u>	<u>26,652,356</u>	<u>7,659,571</u>	<u>1,891,861,327</u>	1.85%	1.43%
Total TRS	<u>12,788,425,523</u>	<u>203,452,466</u>	<u>(52,242,896)</u>	<u>12,939,635,093</u>	1.18%	1.59%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	282,683,460	4,577,460	(1,093,030)	286,167,890	1.23%	1.62%
Defined Benefit Retirement Health Care Trust	55,252,457	894,561	(19,058)	56,127,960	1.58%	1.62%
Total JRS	<u>337,935,917</u>	<u>5,472,021</u>	<u>(1,112,088)</u>	<u>342,295,850</u>	1.29%	1.62%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,704,155	753,422	(191,191)	48,266,386	1.18%	1.58%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,976,530,682	66,963,002	(21,575,589)	6,021,918,095	0.76%	1.12%
Deferred Compensation Plan	1,355,620,039	11,723,150	(2,771,187)	1,364,572,002	0.66%	0.87%
Total All Funds	<u>49,127,567,009</u>	<u>740,538,149</u>	<u>(157,908,512)</u>	<u>49,710,196,646</u>		
Total Non-Participant Directed	36,894,532,786	596,917,030	(146,100,679)	37,345,349,137	1.22%	1.62%
Total Participant Directed	12,233,034,223	143,621,119	(11,807,833)	12,364,847,509	1.08%	1.17%
Total All Funds	<u>\$ 49,127,567,009</u>	<u>\$ 740,538,149</u>	<u>\$ (157,908,512)</u>	<u>\$ 49,710,196,646</u>	1.19%	1.51%

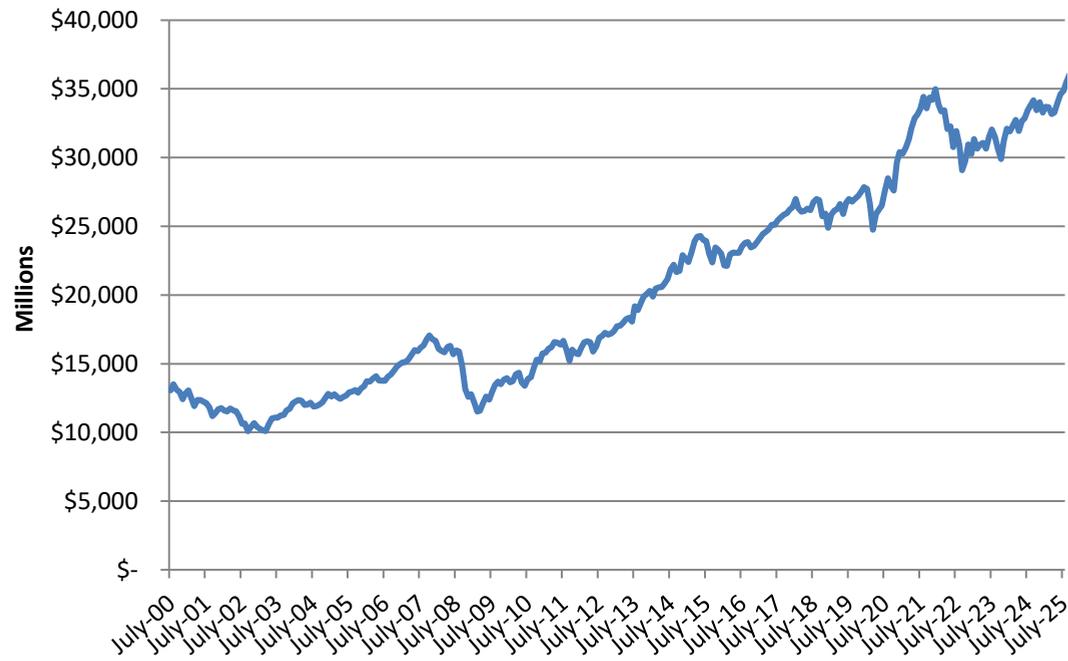
Notes:

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

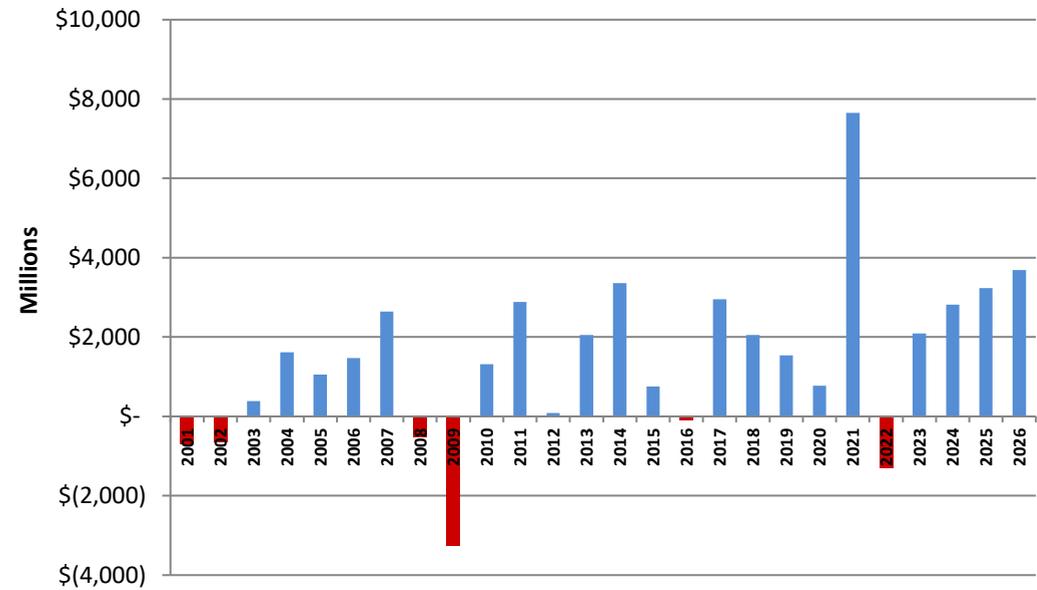
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan LLC and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

Total Non Participant Directed Assets As of February 28, 2026

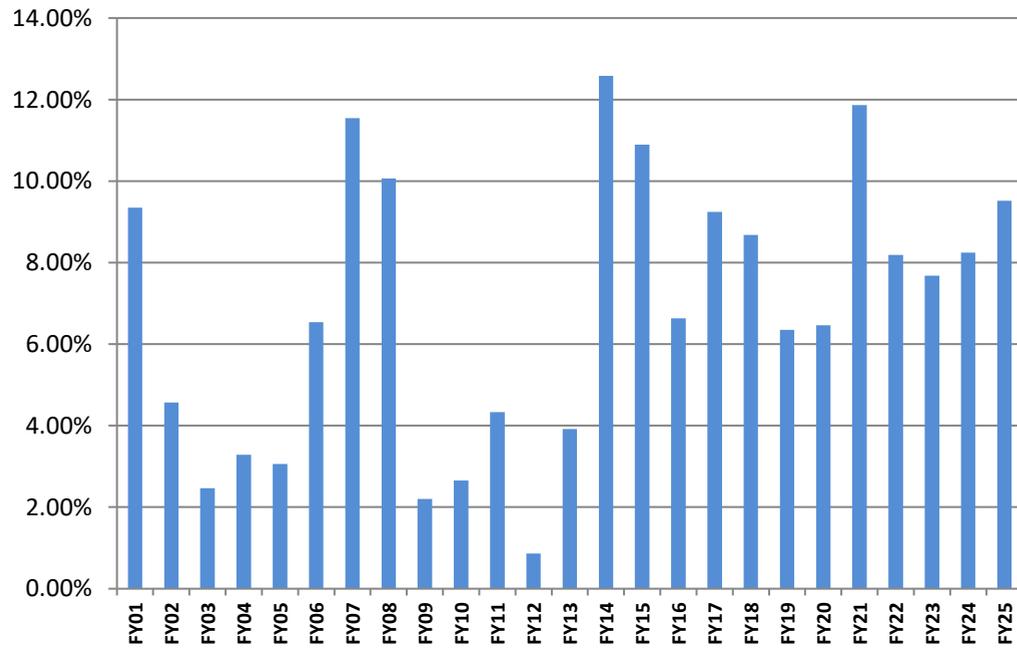
Total Assets History



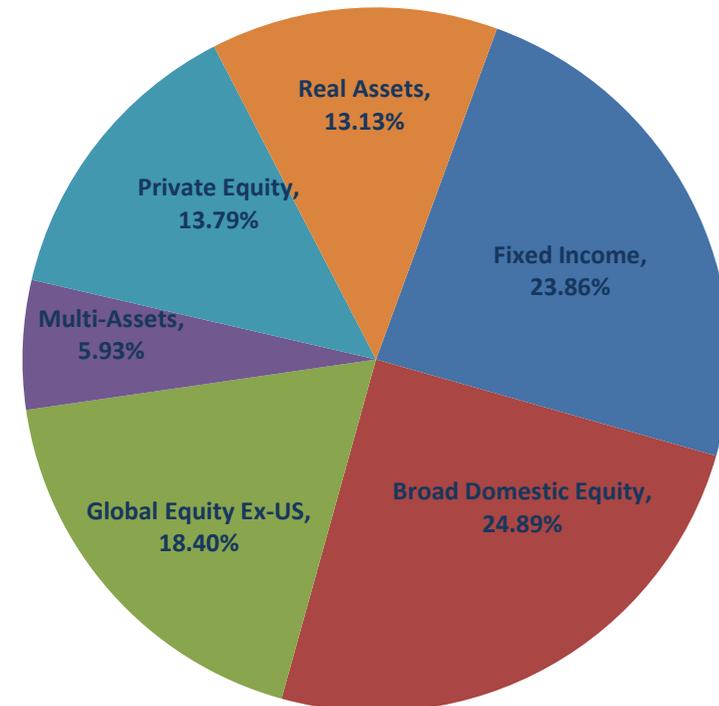
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

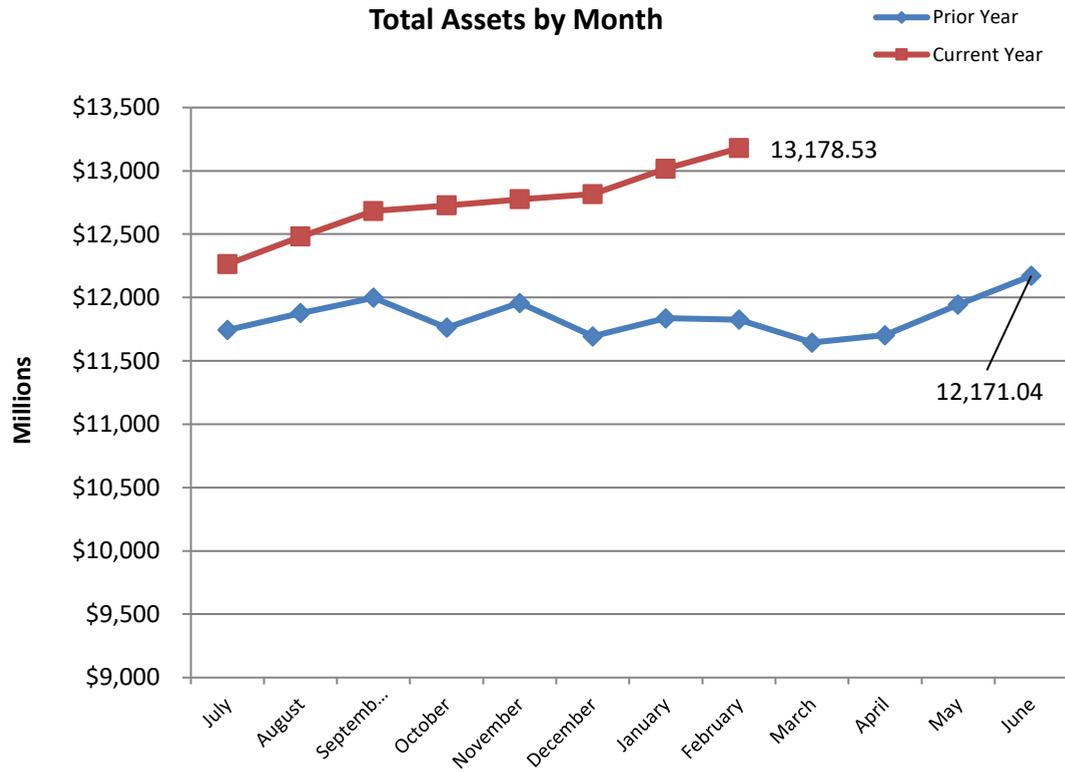


Actual Asset Allocation

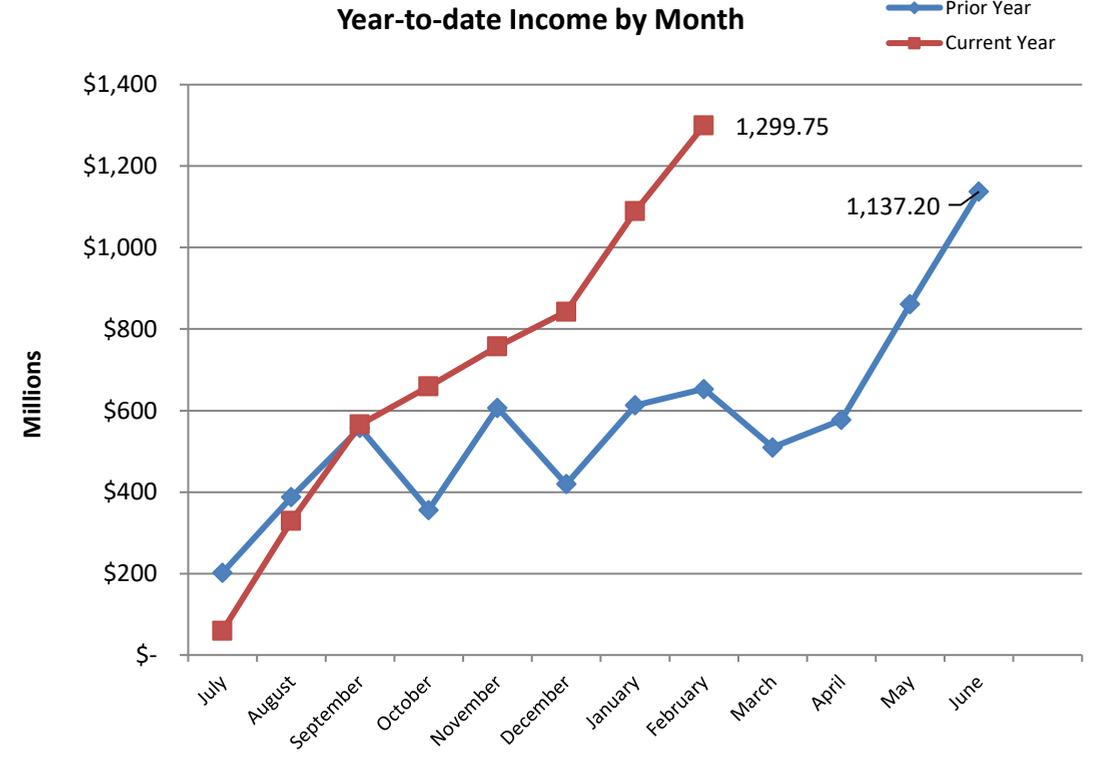


Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2026

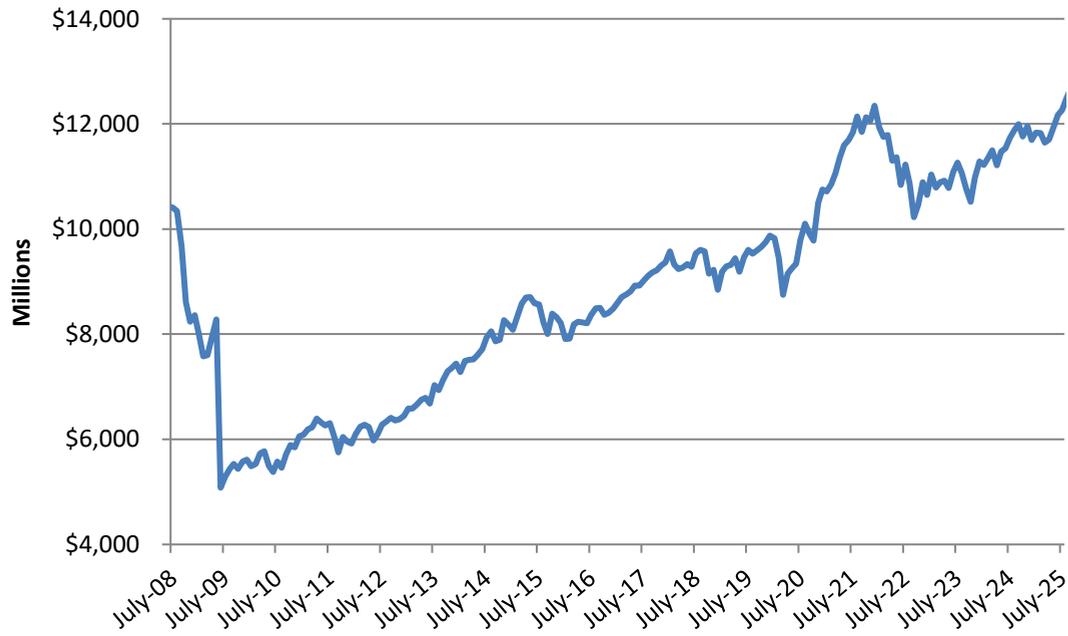
Total Assets by Month



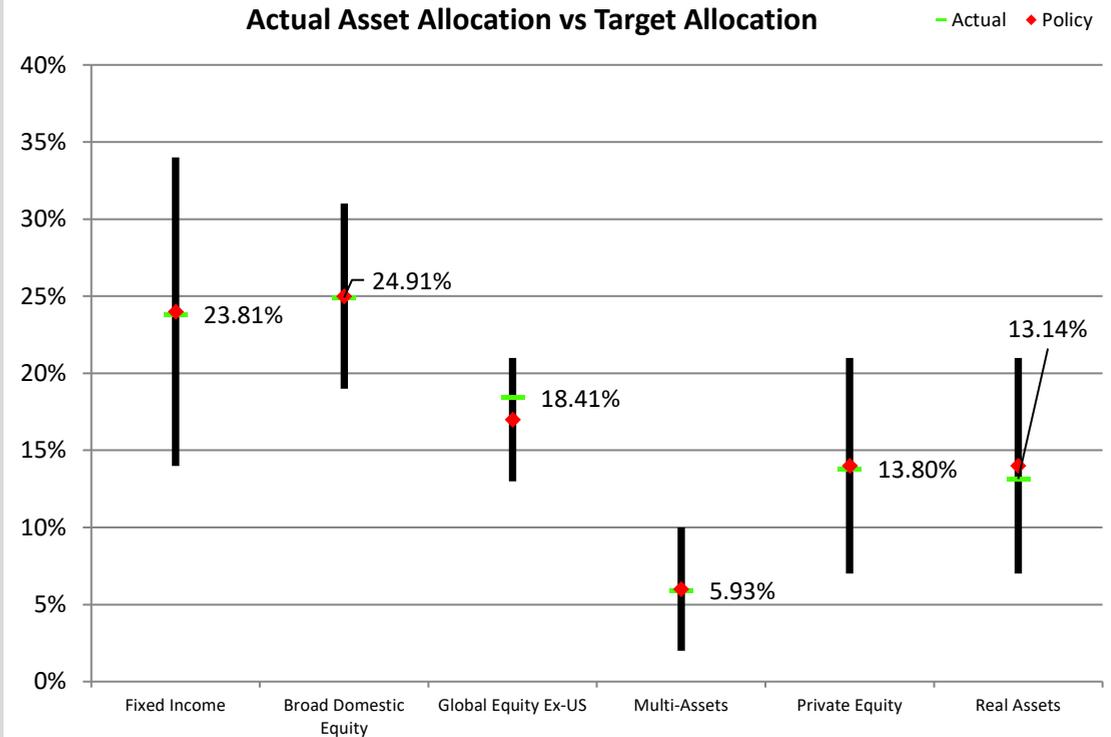
Year-to-date Income by Month



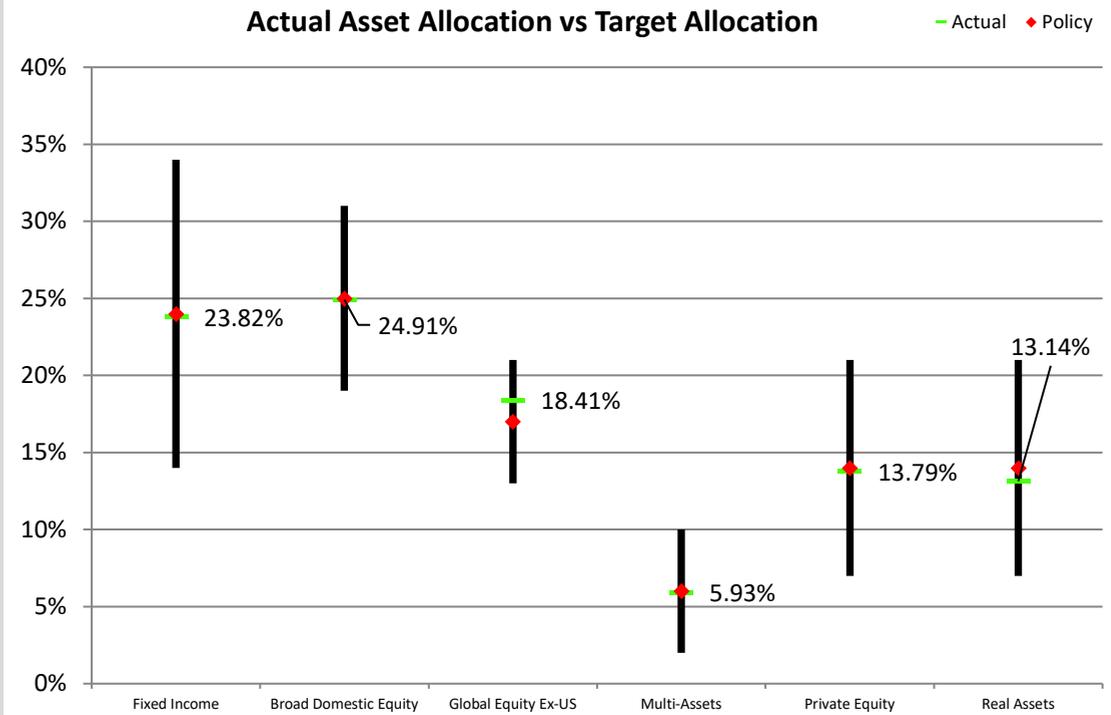
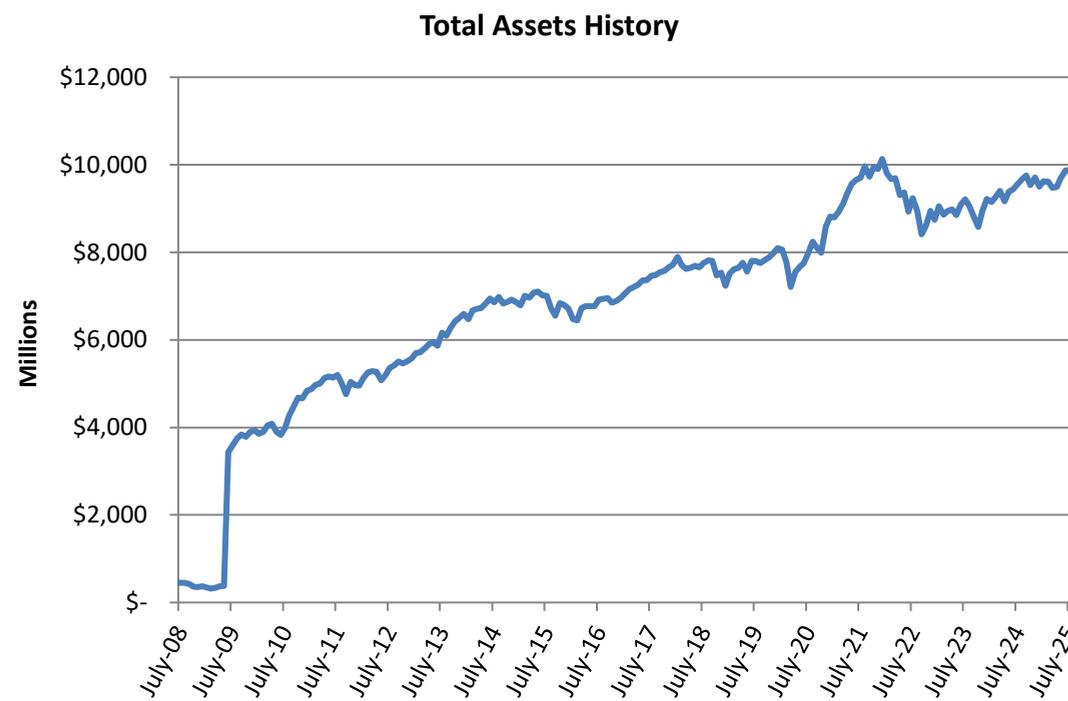
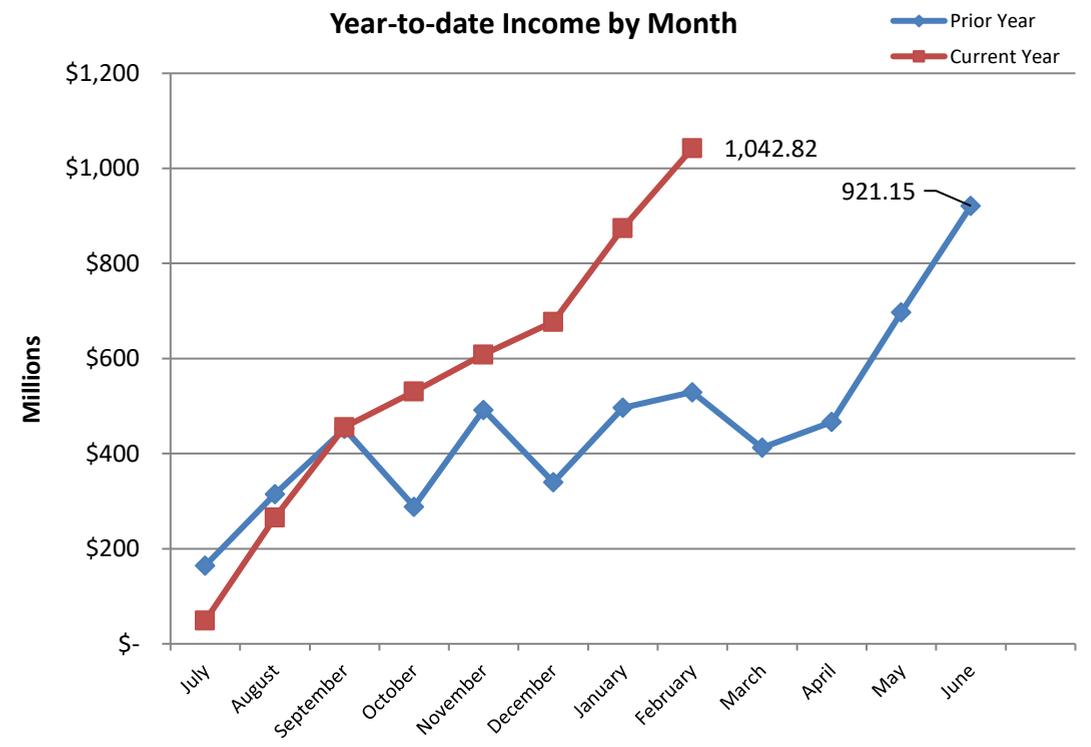
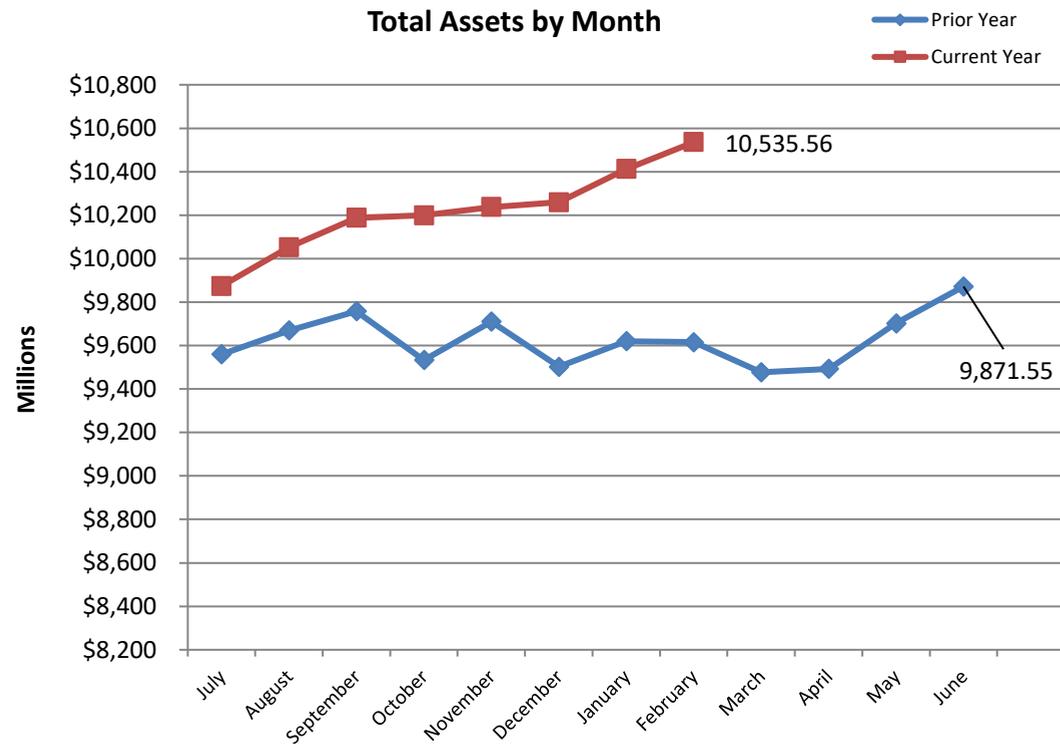
Total Assets History



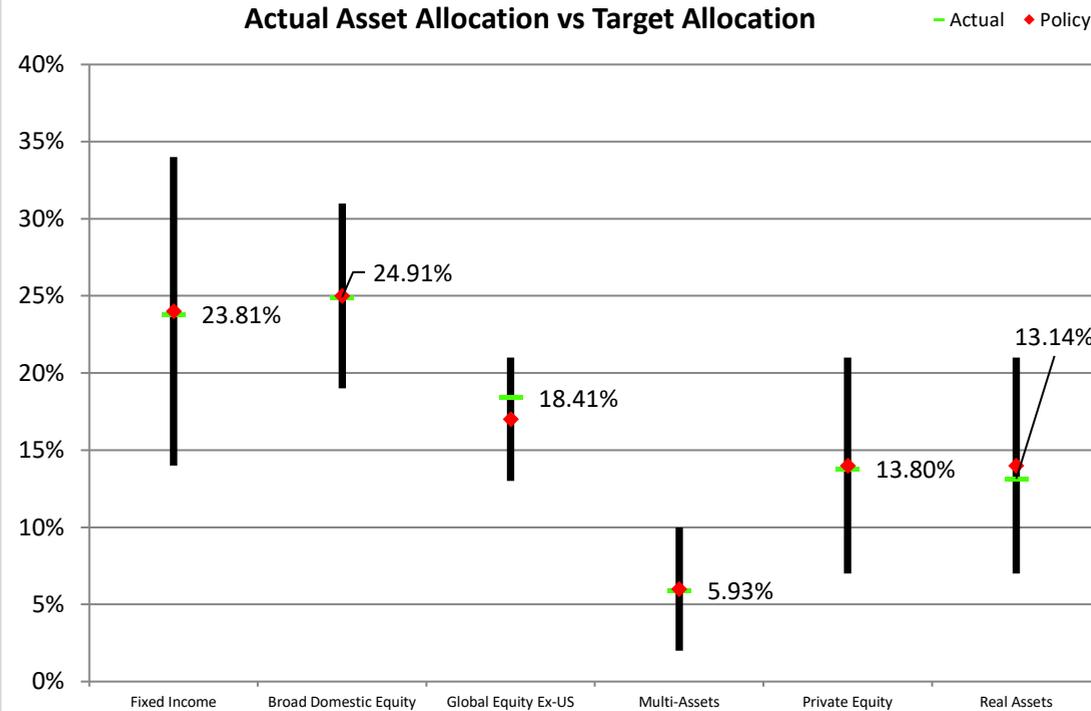
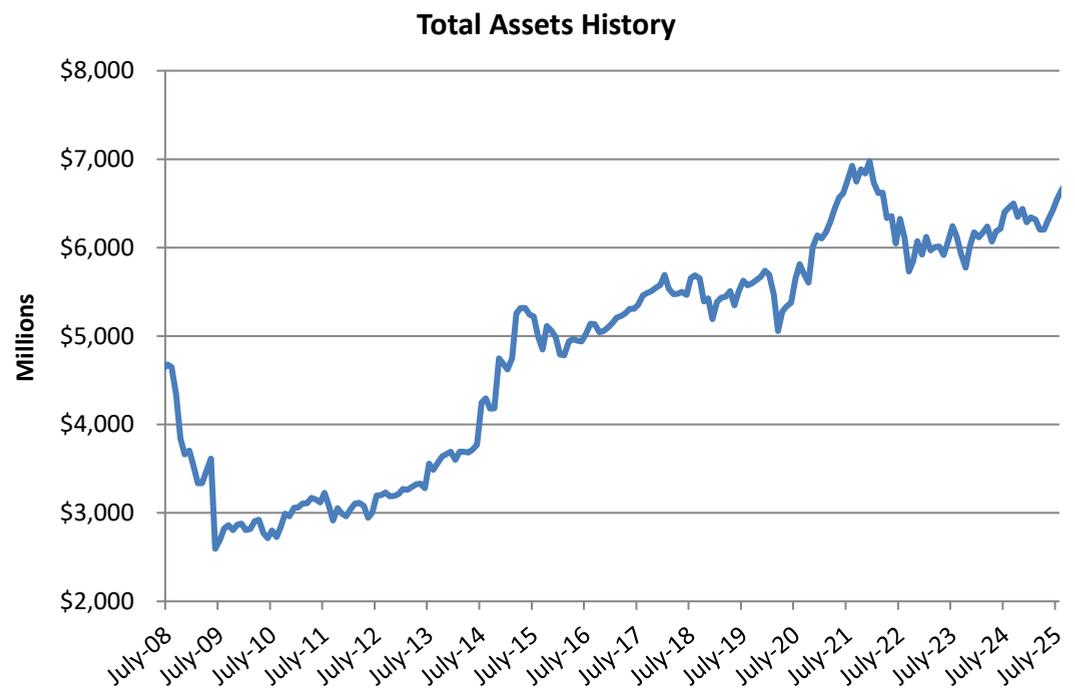
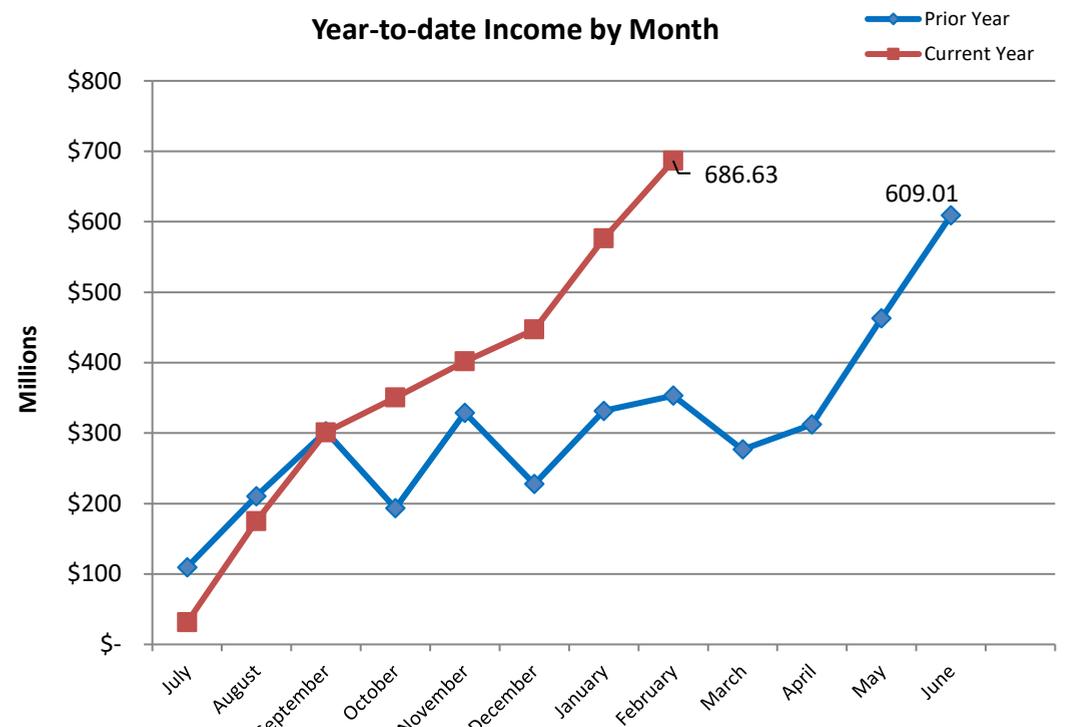
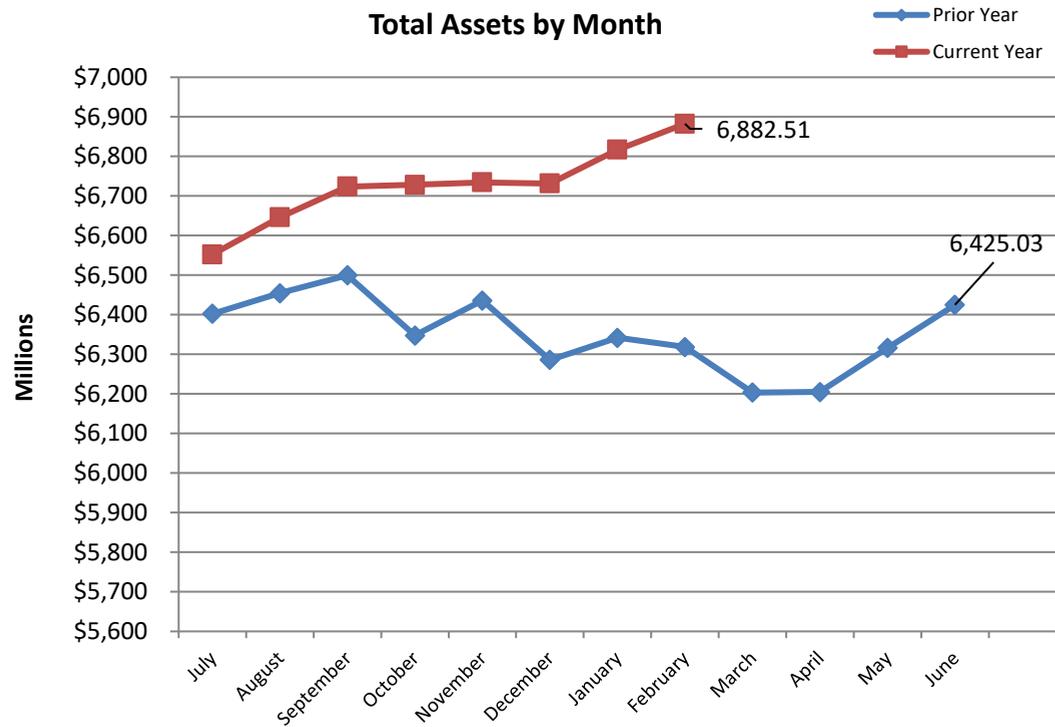
Actual Asset Allocation vs Target Allocation



Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through February 28, 2026

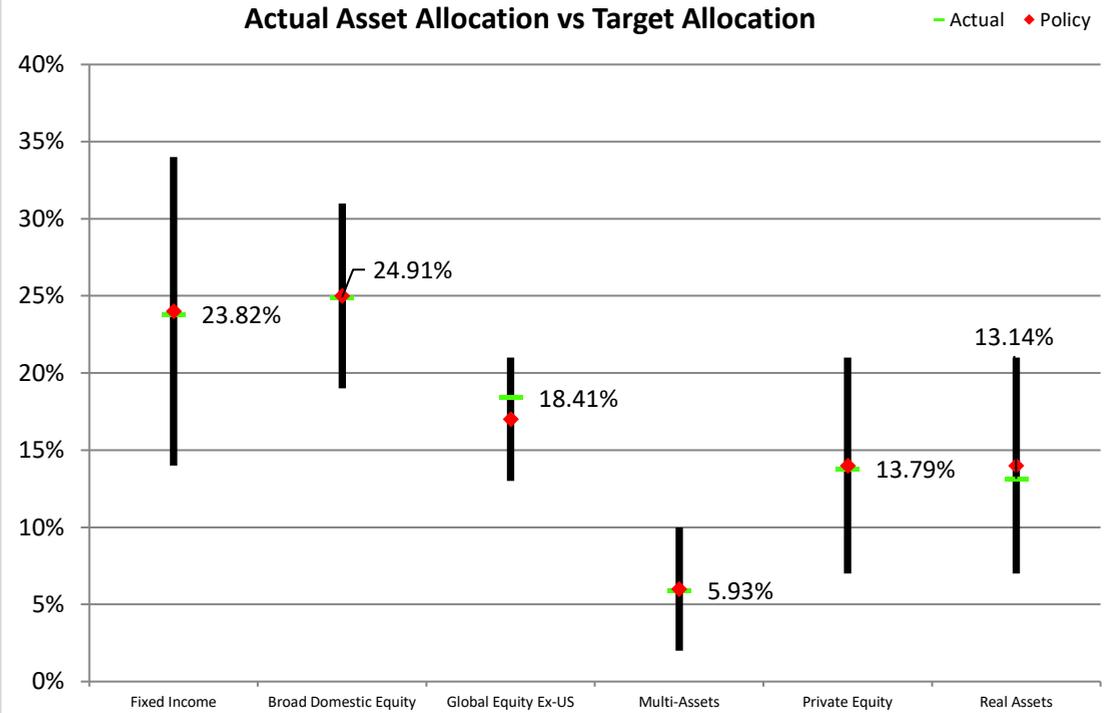
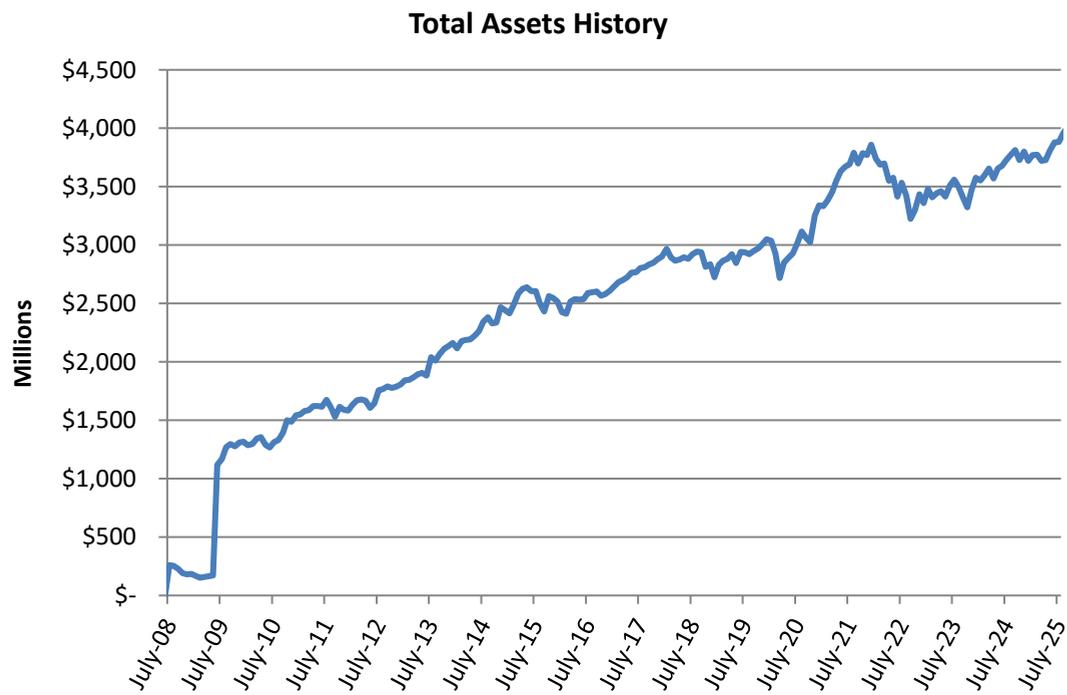
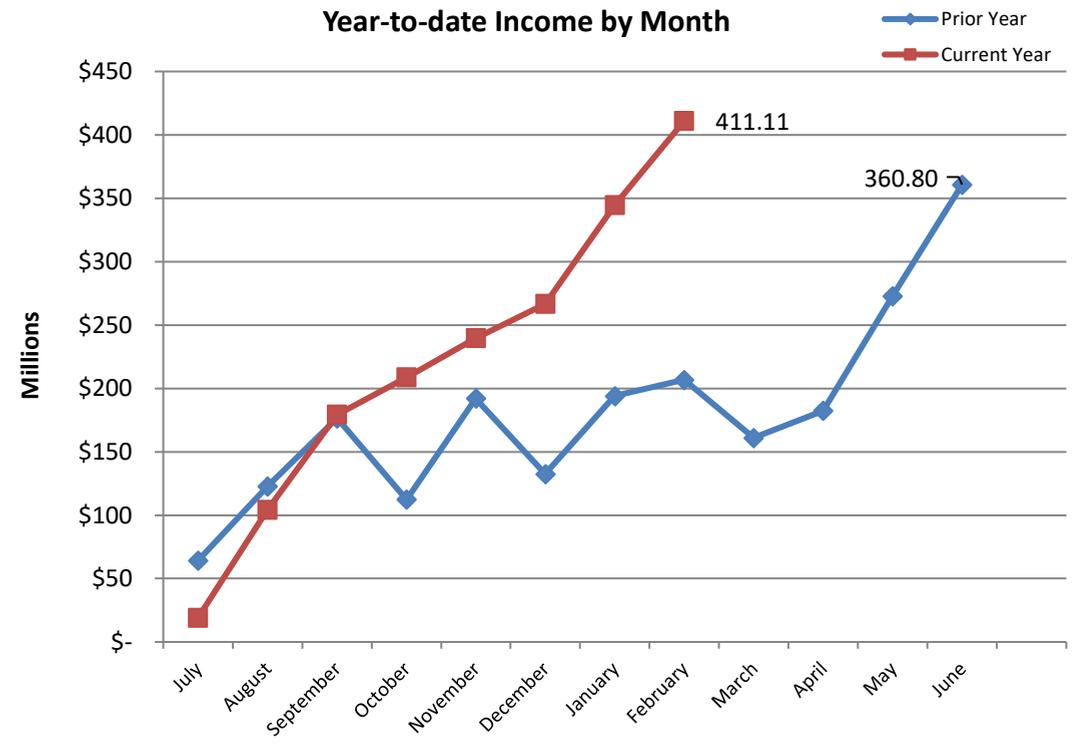
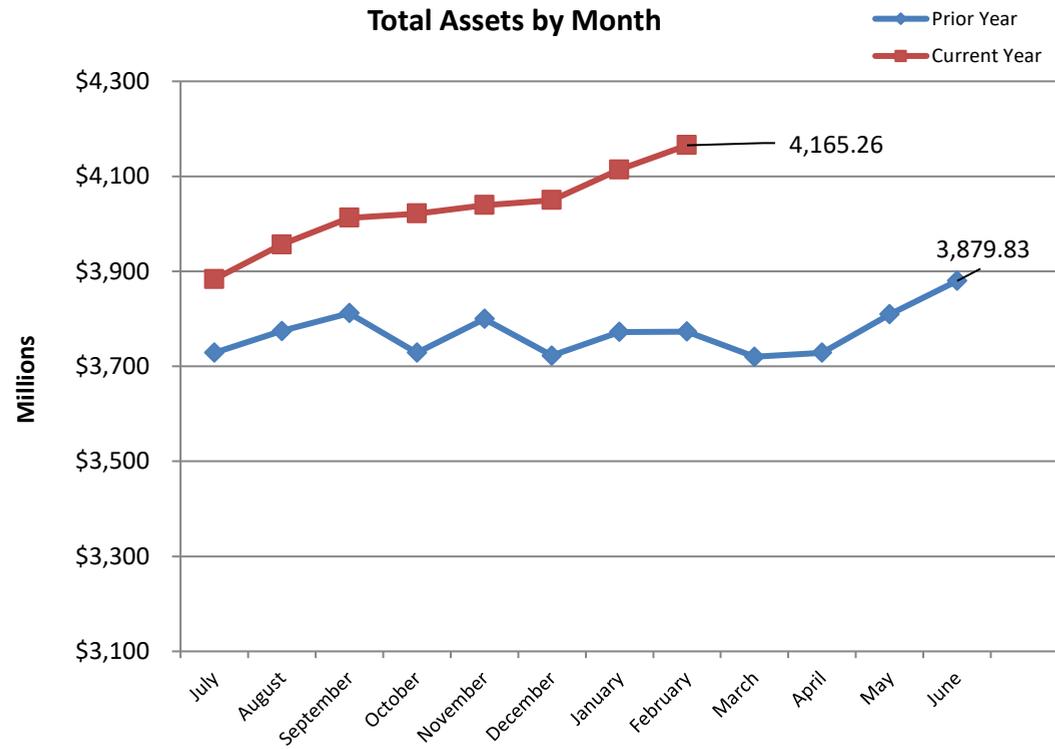


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2026

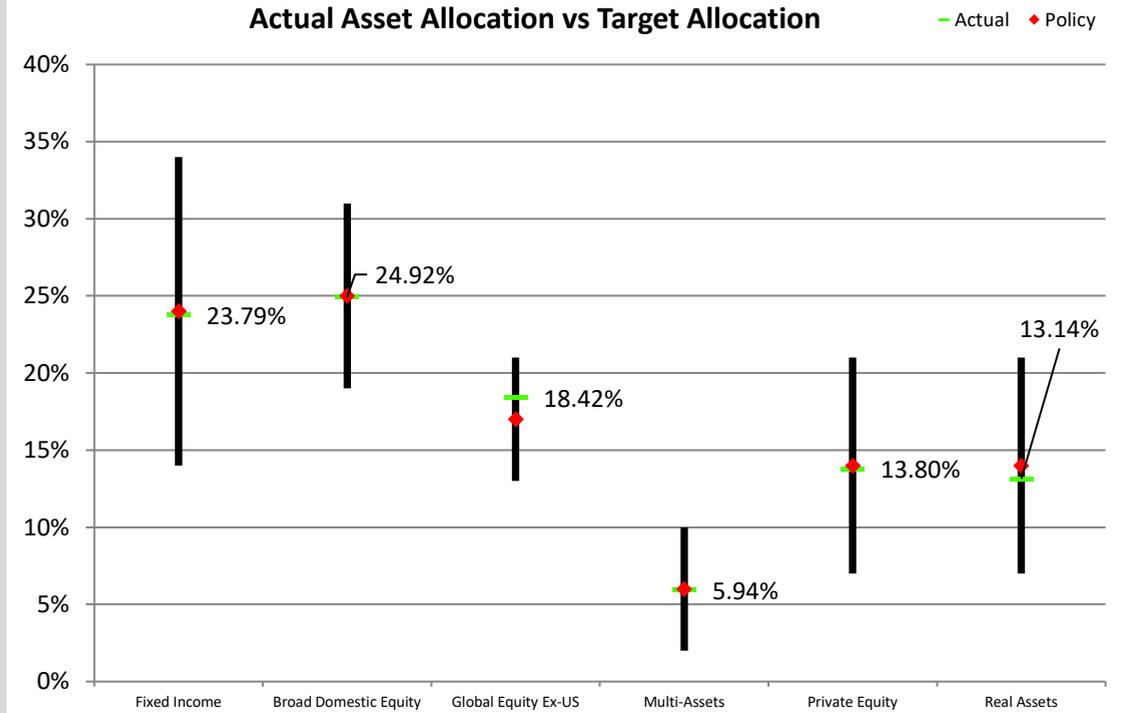
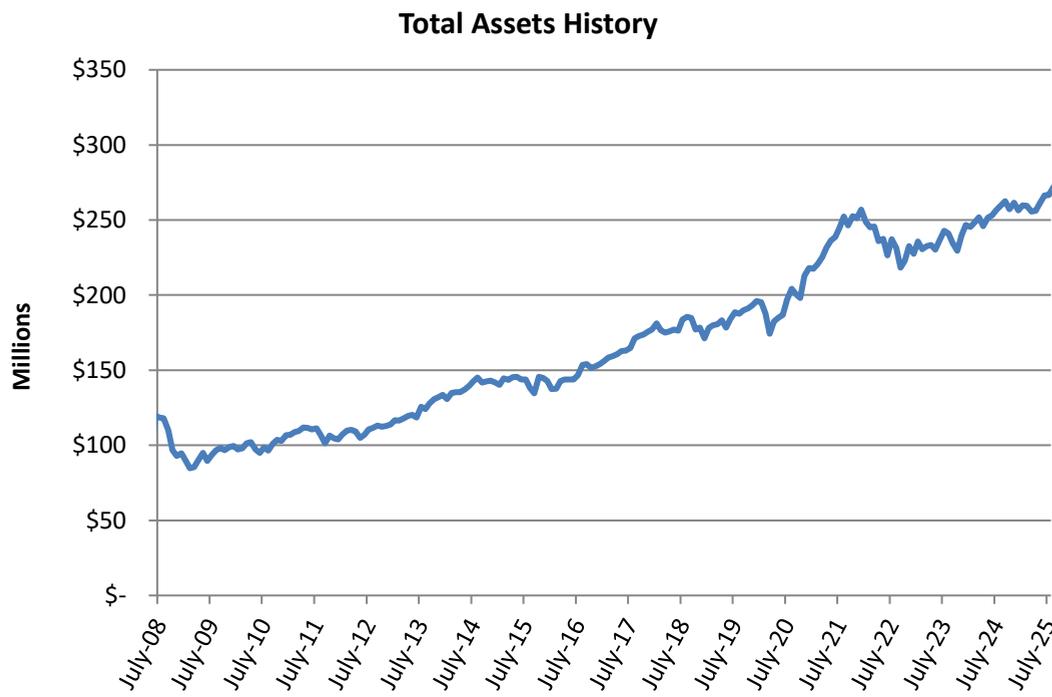
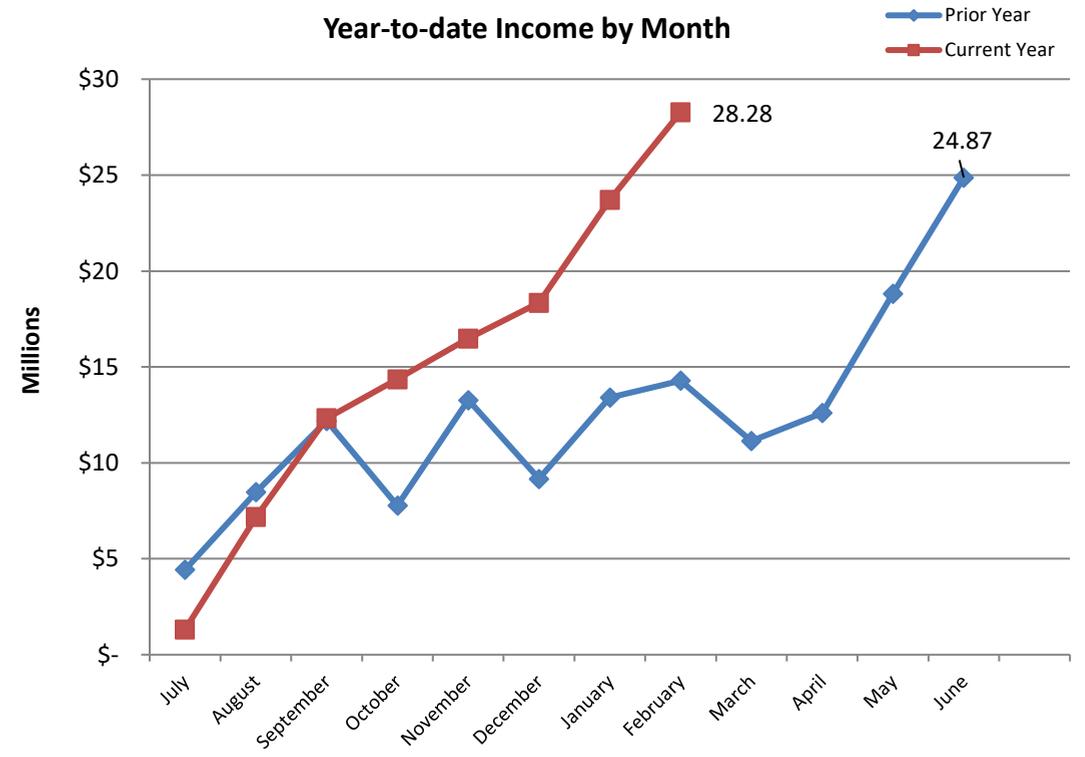
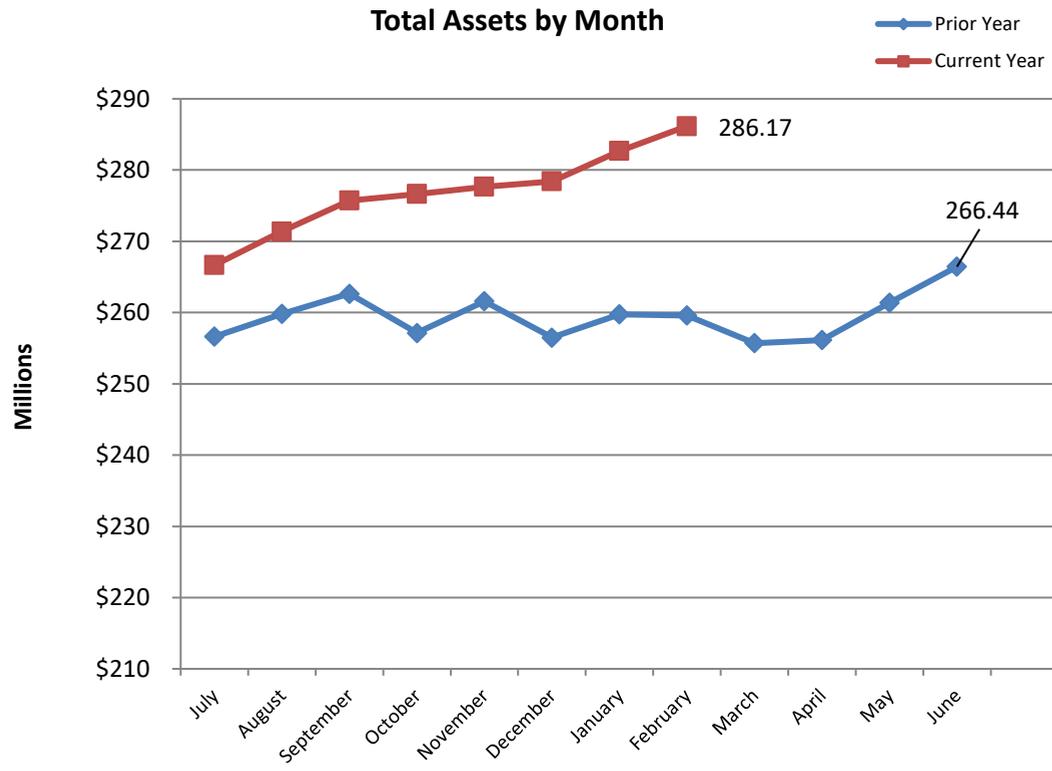


Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2026

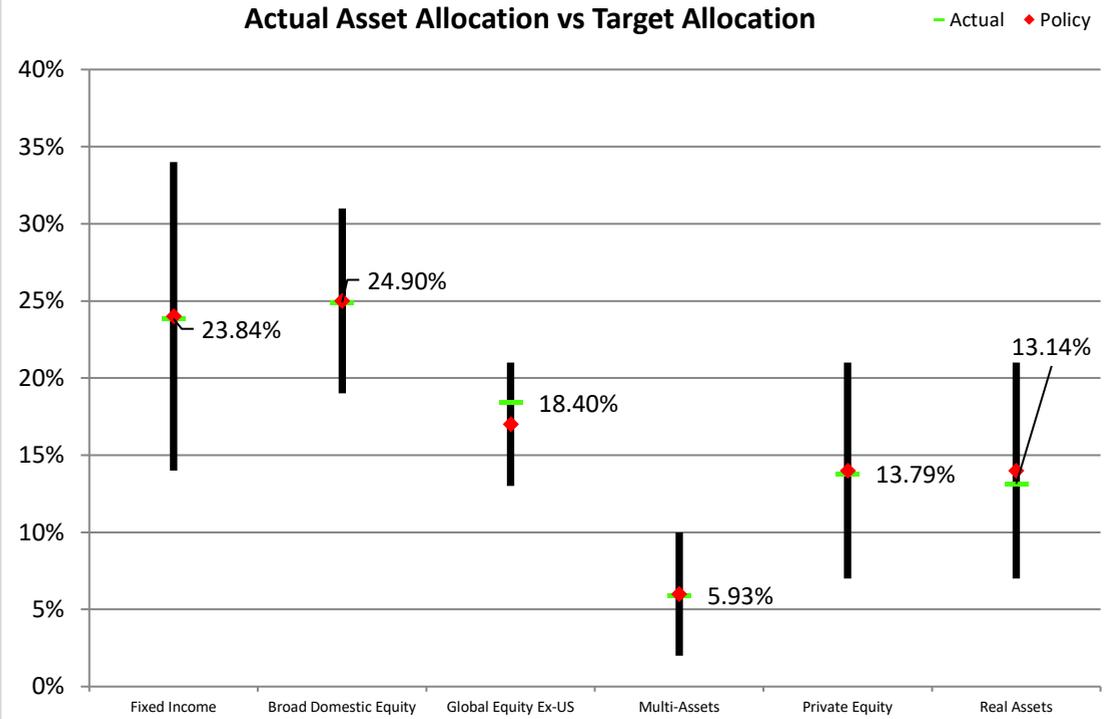
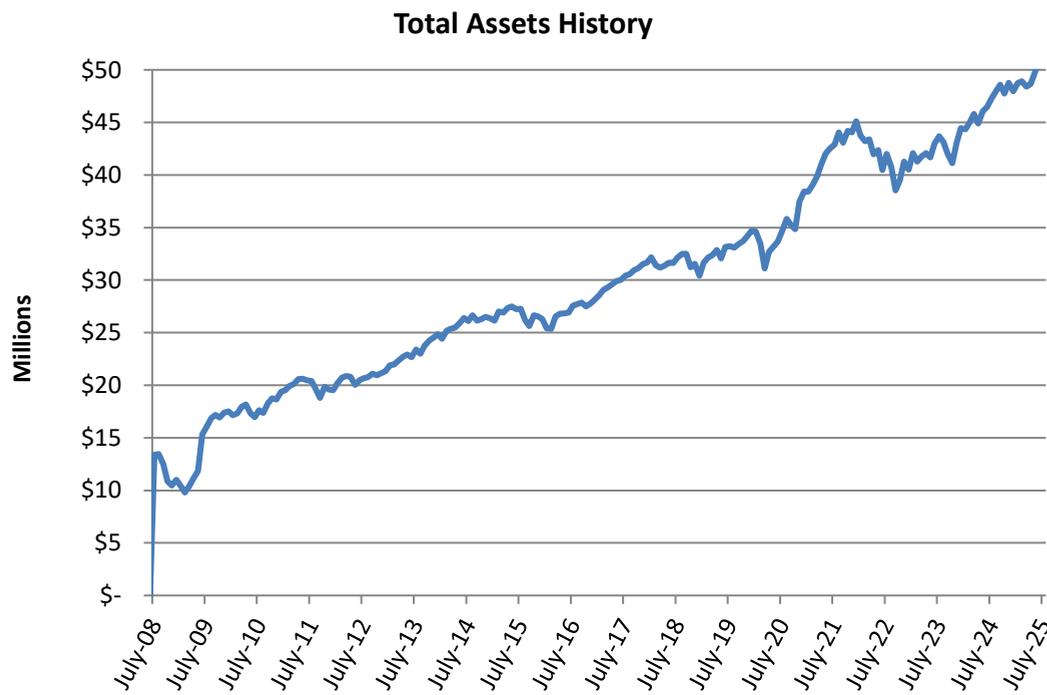
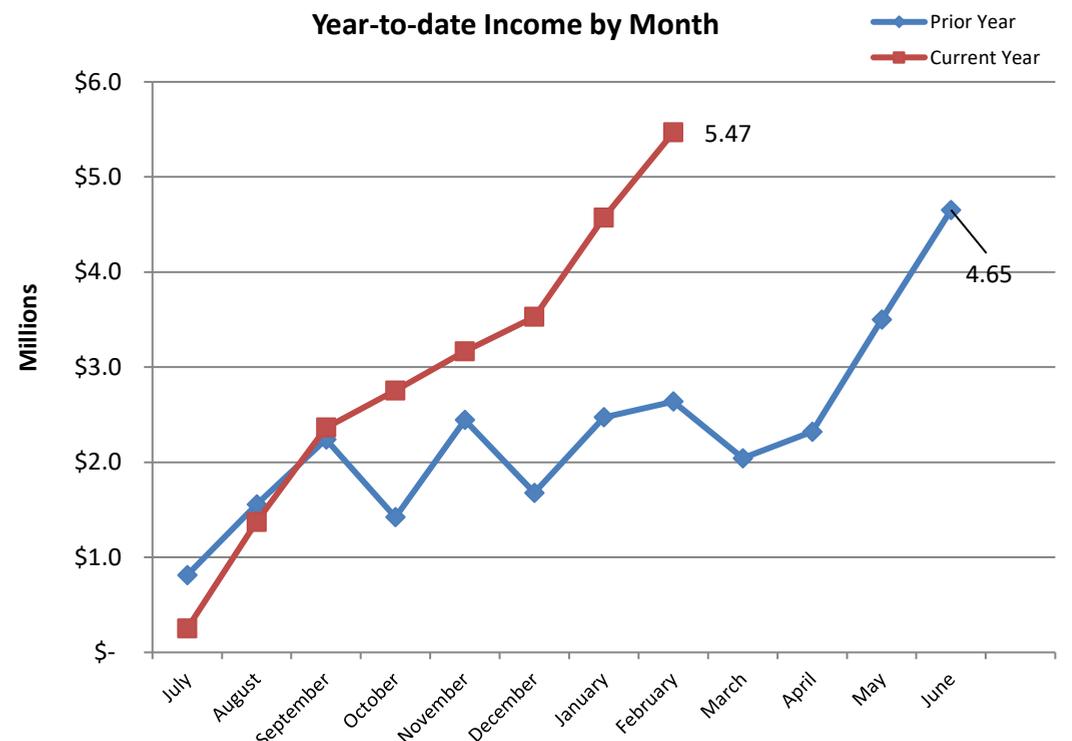
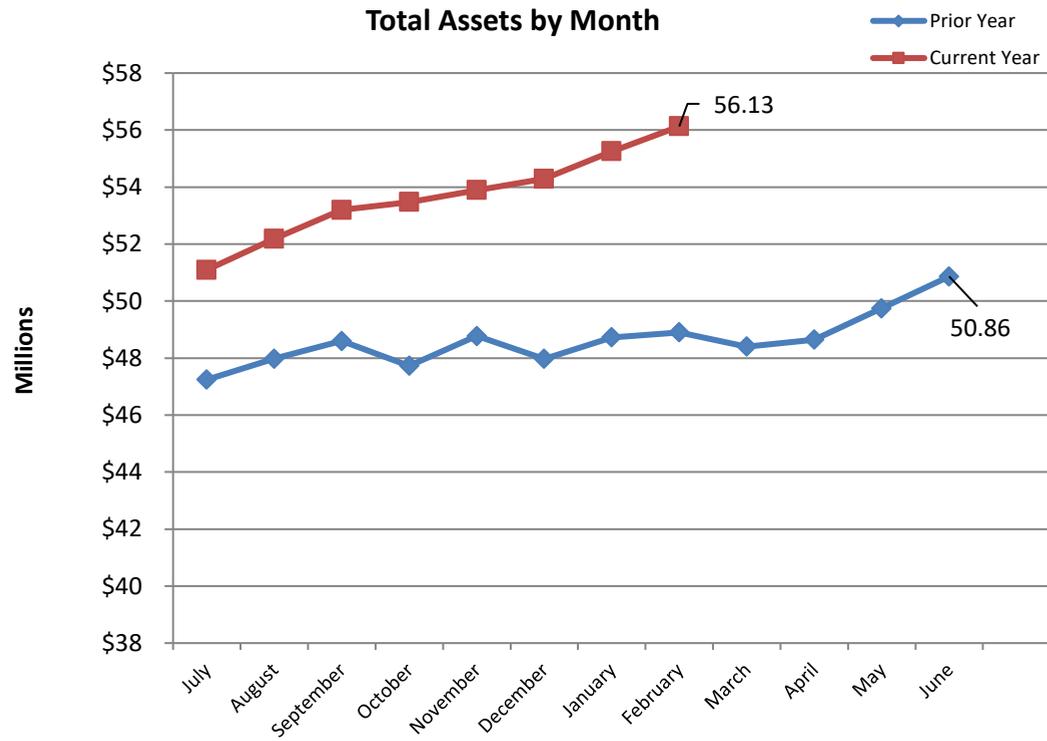


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through February 28, 2026



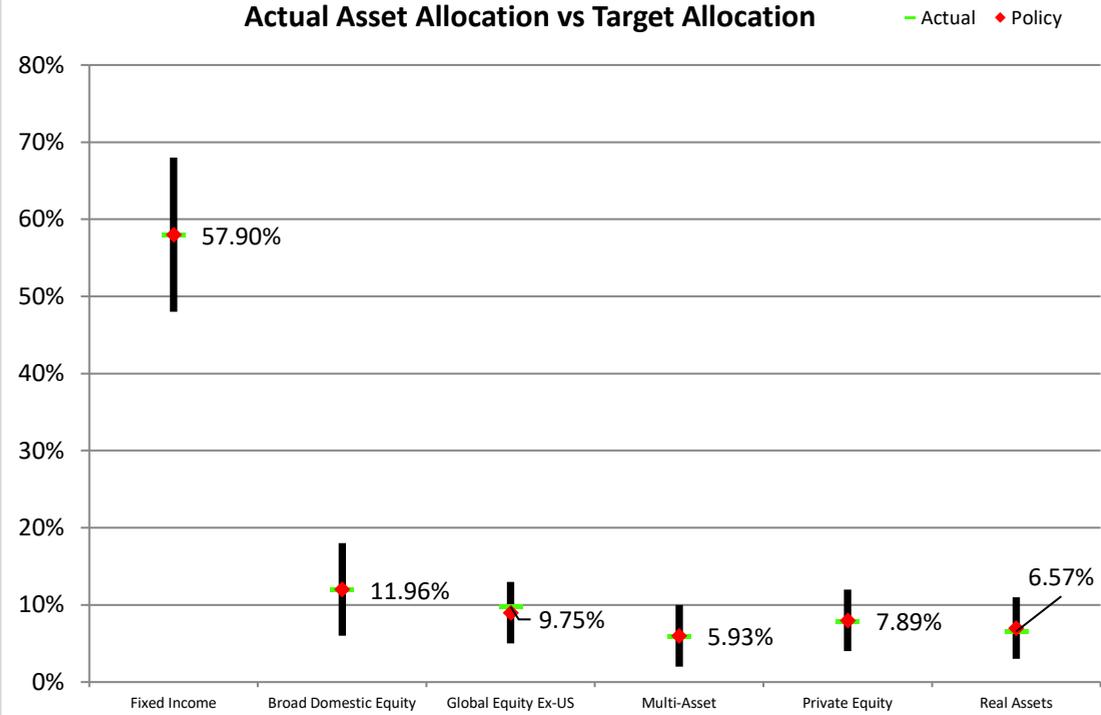
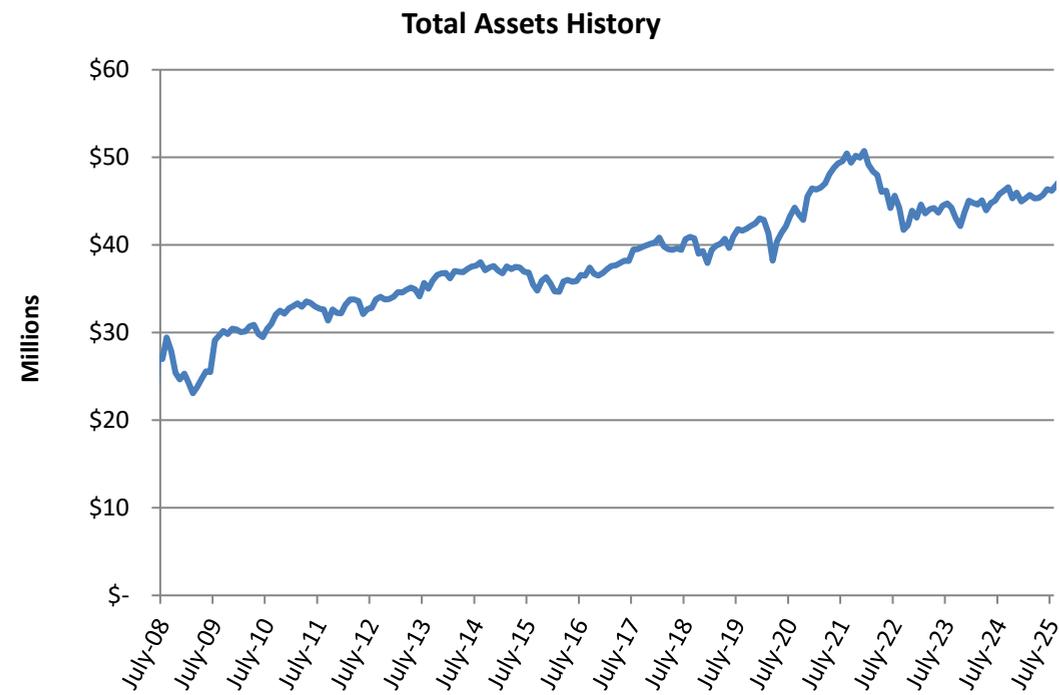
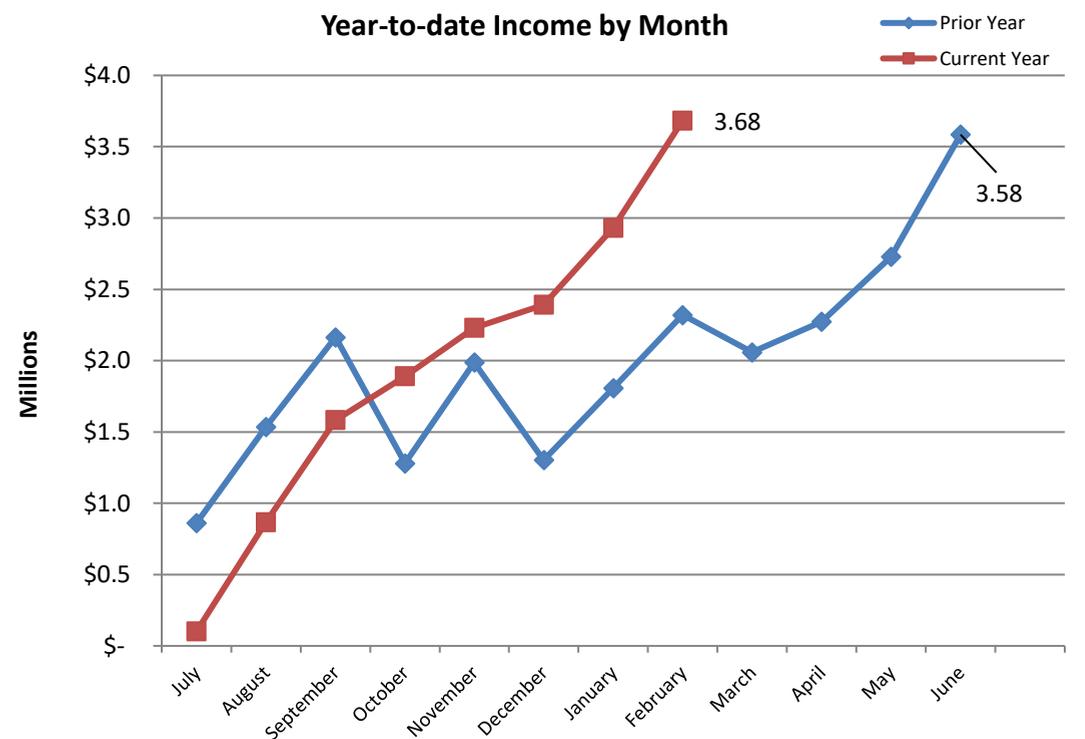
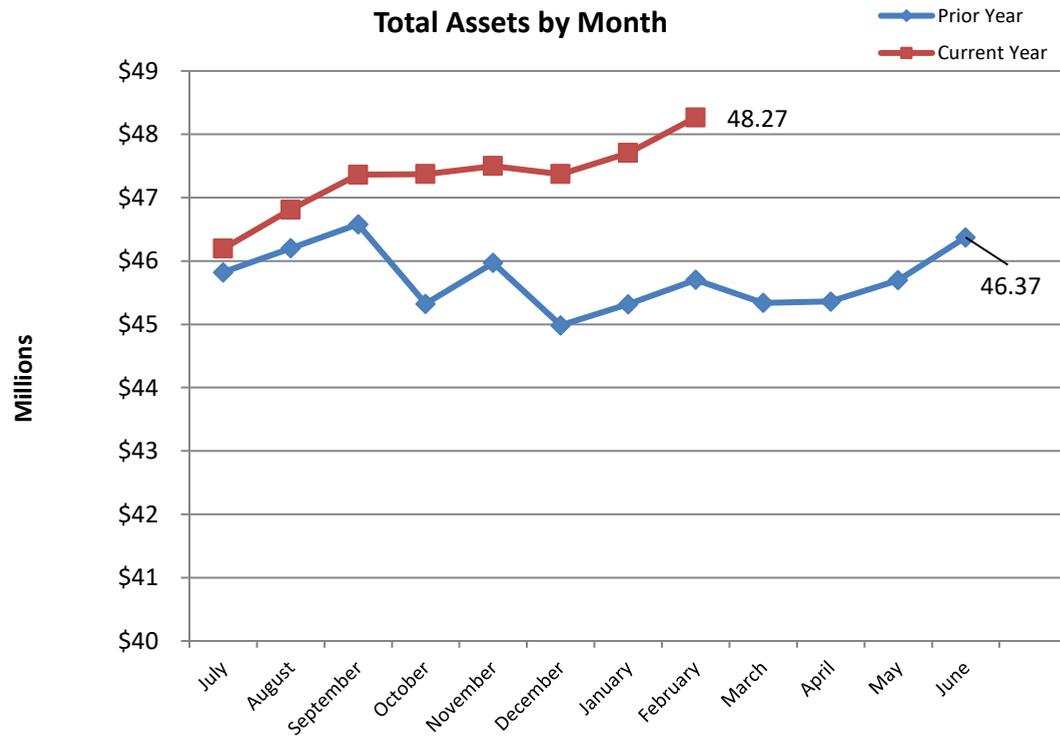
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through February 28, 2026



Military Retirement Trust Fund

Fiscal Year-to-Date through February 28, 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 February 28, 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	\$ 428,364,422	1,275,953	\$ (8,252,764)	\$ 421,387,611	-1.63%	0.30%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,686,679,126	29,251,740	1,699,152	1,717,630,018	1.84%	1.73%
Mackay Shields, LLC	1,545,530	-	-	1,545,530	-	-
Total Opportunistic Fixed Income	1,688,224,656	29,251,740	1,699,152	1,719,175,548	1.83%	1.73%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,667,789,986	103,512,787	-	6,771,302,773	1.55%	1.55%
Total Fixed Income	8,784,379,064	134,040,480	(6,553,612)	8,911,865,932	1.45%	1.53%
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	795,447,770	17,439,120	(24,990,574)	787,896,316	-0.95%	2.23%
Transition Account	23,461	72	-	23,533	0.31%	0.31%
ARMB Custom Small-Cap	114,705,422	1,908,787	-	116,614,209	1.66%	1.66%
ARMB Small-Cap Multi-Factor	102,068,761	1,467,731	-	103,536,492	1.44%	1.44%
Total Small Cap	1,012,245,414	20,815,710	(24,990,574)	1,008,070,550	-0.41%	2.08%
Large Cap Passively Managed						
ARMB S&P 900	6,228,062,233	(31,253,551)	80,626	6,196,889,308	-0.50%	-0.50%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	7,776	7	-	7,783	0.09%	0.09%
ARMB Large Cap Multi-Factor	1,692,091,788	85,110	-	1,692,176,898	0.01%	0.01%
ARMB Scientific Beta	86,848	218	-	87,066	0.25%	0.25%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	410,502,398	(12,147,631)	-	398,354,767	-2.96%	-2.96%
Total Large Cap Actively Managed	2,102,688,810	(12,062,296)	-	2,090,626,514	-0.57%	-0.57%
Total Large Cap	8,330,751,043	(43,315,847)	80,626	8,287,515,822	-0.52%	-0.52%
Total Domestic Equity	9,342,996,457	(22,500,137)	(24,909,948)	9,295,586,372	-0.51%	-0.24%
Global Equities						
Large Cap						
Acadian Asset Management	636,357,586	33,383,611	554,031	670,295,228	5.33%	5.24%
Arrow Street Capital	696,741,978	42,392,750	674,657	739,809,385	6.18%	6.08%
Baillie Gifford Overseas Limited	572,678,131	19,238,206	521,637	592,437,974	3.45%	3.36%
Brandes Investment Partners	569,207,566	32,942,631	419,376	602,569,573	5.86%	5.79%
Cap Guardian Trust Co	500,746,056	15,487,081	936	516,234,073	3.09%	3.09%
First Eagle	578,467,806	37,971,625	576,202	617,015,633	6.66%	6.56%
DFA Developed Ex US All Cap Core	774,767,361	42,820,537	354,389	817,942,287	5.57%	5.53%
Legal & General DM Index Plus	895,318,181	43,930,891	19,063	939,268,135	4.91%	4.91%
ARMB Int'l Residual Assets	2,673,233	(11,574)	111	2,661,770	-0.43%	-0.43%
SSgA MSCI World Ex-US IMI Index Fund	-	-	-	-	-	-
State Street Global Advisors	111	-	(111)	-	-100.00%	-
Total Large Cap	5,226,958,009	268,155,758	3,120,291	5,498,234,058	5.19%	5.13%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 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	274,348,490	15,583,290	-	289,931,780	5.68%	5.68%
Total International Equity	274,348,490	15,583,290	-	289,931,780		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	619,270,164	31,785,144	(109,976,168)	541,079,140	-12.63%	5.63%
DFA Emerging Markets All Cap Core	512,503,016	28,424,282	388,063	541,315,361	5.62%	5.54%
Total Emerging Markets	1,131,773,180	60,209,426	(109,588,105)	1,082,394,501	-4.36%	5.59%
Total Global Equities	6,633,079,679	343,948,474	(106,467,814)	6,870,560,339	3.58%	5.23%
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	70,697	42	-	70,739	0.06%	0.06%
Total Alternative Equity Strategy	70,697	42	-	70,739	0.06%	0.06%
Alternative Fixed Income						
ARES Pathfinder Core	149,742,089	-	(3,056,242)	146,685,847	-2.04%	-
Crestline BGF Class A	880,445	-	-	880,445	-	-
Crestline BGF Class B	36,719,767	-	-	36,719,767	-	-
Crestline BGF Class C	70,918,356	549,946	(1,045,953)	70,422,349	-0.70%	0.78%
Crestline BGF Class D	266,979,157	1,036,772	(999,500)	267,016,429	0.01%	0.39%
Crestline BGF II	182,339,400	1,254,370	2,985,075	186,578,845	2.33%	0.68%
Comvest Direct Lending Fund	69,414,678	-	-	69,414,678	-	-
Fortress Credit Opportunities VI	42,530,156	-	-	42,530,156	-	-
Prisma Capital Partners	27,236,063	(105,069)	-	27,130,994	-0.39%	-0.39%
Crestline Direct Lending IV	34,794,711	754,294	(760,158)	34,788,847	-0.02%	2.19%
Crestline Specialty Lending Fund II	8,862,862	(46,799)	(67,287)	8,748,776	-1.29%	-0.53%
Crestline Specialty Lending Fund III	60,425,271	(3)	-	60,425,268	0.00%	0.00%
Sixth Street TAO Partners	20,775,316	-	-	20,775,316	-	-
Kennedy Lewis Capital Partners IV	15,703,579	-	-	15,703,579	-	-
Total Alternative Fixed Income	987,321,850	3,443,511	(2,944,065)	987,821,296	0.05%	0.35%
Alternative Beta						
Man Group Alternative Risk Premia	397,440,600	2,566,295	-	400,006,895	0.65%	0.65%
Tactical Allocation Strategies						
Fidelity Signals	808,750,501	17,850,812	1,060,895	827,662,208	2.34%	2.21%
PineBridge	7,565	-	-	7,565	-	-
Total Tactical Allocation Strategies	808,758,066	17,850,812	1,060,895	827,669,773	2.34%	2.21%
Total Multi-Asset	2,193,591,213	23,860,660	(1,883,170)	2,215,568,703	1.00%	1.09%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 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	1,921,790,629	19,968,878	(4,888,406)	1,936,871,101	0.78%	1.04%
Advent International GPE Fund VIII-B	14,247,285	-	-	14,247,285	-	-
Advent International GPE Fund IX	35,686,067	-	-	35,686,067	-	-
Advent International GPE Fund X	41,302,820	-	-	41,302,820	-	-
Battery Ventures XIV	19,585,069	-	-	19,585,069	-	-
Clearlake Capital Partners VI	40,365,452	-	-	40,365,452	-	-
Clearlake Capital Partners VII	43,438,780	-	-	43,438,780	-	-
Clearlake Capital Partners VIII	7,508,525	-	-	7,508,525	-	-
Dyal Capital Partners III	51,625,841	-	-	51,625,841	-	-
Dyal Capital Partners IV	31,119,636	-	-	31,119,636	-	-
Genstar X	27,199,350	-	-	27,199,350	-	-
Genstar XI	8,223,742	-	-	8,223,742	-	-
Glendon Opportunities	4,398,694	-	-	4,398,694	-	-
Glendon Opportunities II	36,023,579	-	-	36,023,579	-	-
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	85,203	-	1,359,589	6.69%	6.69%
Lexington Capital Partners VIII	17,212,784	3	(223,053)	16,989,734	-1.30%	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	321,630	-	11,907,282	2.78%	2.78%
NB SOF III	9,080,973	7	(545,463)	8,535,517	-6.01%	0.00%
NB SOF IV	28,870,257	3	(419,131)	28,451,129	-1.45%	0.00%
Neuberger Berman Secondary Opportunities Fund V	67,010,921	(10)	797,738	67,808,649	1.19%	0.00%
New Mountain Partners IV	2,732,069	-	-	2,732,069	-	-
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	165,722	-	10,259,203	1.64%	1.64%
NGP XII	22,910,199	(39,403)	-	22,870,796	-0.17%	-0.17%
Onex Partnership III	3,447,131	-	-	3,447,131	-	-
Pathway Capital Management LLC	2,076,470,175	30,903,854	(12,060,335)	2,095,313,694	0.91%	1.49%
Resolute Fund IV	50,295,377	27	(954,620)	49,340,784	-1.90%	0.00%
Resolute Fund V	76,003,417	-	-	76,003,417	-	-
Resolute Fund VI	33,056,583	3	3,768,772	36,825,358	11.40%	0.00%
Sentinel VII	16,791,102	-	-	16,791,102	-	-
Riverside Micro-Cap Fund VI	11,233,497	2	151,521	11,385,020	1.35%	0.00%
Summit Partners GE IX	35,106,587	(2)	(944,216)	34,162,369	-2.69%	0.00%
Summit Partners GE X	38,371,531	-	-	38,371,531	-	-
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 February 28, 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>
Warburg Pincus Global Growth Fund	44,069,998	(13,129)	-	44,056,869	-0.03%	-0.03%
Warburg Pincus X	152,301	(5,812)	-	146,489	-3.82%	-3.82%
Warburg Pincus XI	5,809,030	(318,675)	-	5,490,355	-5.49%	-5.49%
Warburg Pincus XII	39,504,392	448,180	-	39,952,572	1.13%	1.13%
Total Private Equity	5,112,250,500	51,516,481	(15,317,193)	5,148,449,788	0.71%	1.01%
Real Assets						
Farmland						
UBS Farmland Investors LLC	1,072,969,503	5,242,398	-	1,078,211,901	0.49%	0.49%
Timber						
Timberland Invt Resource LLC	413,695,950	3,386,884	-	417,082,834	0.82%	0.82%
Energy						
EIG Energy Fund XIV-A	-	-	-	-	-	-
EIG Energy Fund XV	654,042	(37,882)	(129,049)	487,111	-25.52%	-6.43%
EIG Energy Fund XVI	30,464,325	968,806	-	31,433,131	3.18%	3.18%
Total Energy	31,118,367	930,924	(129,049)	31,920,242	2.58%	3.00%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	576,513,463	43,281,955	-	619,795,418	7.51%	7.51%
Total REIT	576,513,463	43,281,955	-	619,795,418	7.51%	7.51%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	667,533,962	783,323	-	668,317,285	0.12%	0.12%
JP Morgan Infrastructure Fund-Private	320,565,394	9,697,431	-	330,262,825	3.03%	3.03%
Global Infrastructure Partners	18,020,832	-	-	18,020,832	-	-
Total Infrastructure Private	1,006,120,188	10,480,754	-	1,016,600,942	1.04%	1.04%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended February 28, 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	288,928,758	-	-	288,928,758	-	-
JP Morgan	143,801,607	166,404	-	143,968,011	0.12%	0.12%
UBS Trumbull Property Fund	25,282,354	-	-	25,282,354	-	-
Total Core Commingled	458,012,719	166,404	-	458,179,123	0.04%	0.04%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	412,634,861	218	(1,193,775)	411,441,304	-0.29%	0.00%
UBS Realty	462,286,650	(2)	(2,051,000)	460,235,648	-0.44%	0.00%
Total Core Separate	874,921,511	216	(3,244,775)	871,676,952	-0.37%	0.00%
<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	26,257,532	-	-	26,257,532	-	-
Clarion Ventures 4	3,955,168	-	-	3,955,168	-	-
Fidelity High Yield CMBS	158,672,702	1,579,448	(677,411)	159,574,739	0.57%	1.00%
Heitman Real Estate Debt Partners III	18,182,933	9	7,444,169	25,627,111	40.94%	0.00%
ING Clarion Development Ventures III	416,372	-	-	416,372	-	-
KKR Real Estate Partners Americas L.P.	299,138	16,228	-	315,366	5.42%	5.42%
Sculptor Real Estate	2,892,010	1	-	2,892,011	0.00%	0.00%
KKR Real Estate Partners Americas II	3,195,985	150,652	-	3,346,637	4.71%	4.71%
KKR Real Estate Partners Americas III	49,217,859	348,166	(229,916)	49,336,109	0.24%	0.71%
KKR Real Estate Partners Americas IV	-	467,033	-	467,033	-	-
Silverpeak Legacy Pension Partners II, L.P.	-	-	-	-	-	-
Silverpeak Legacy Pension Partners III, L.P.	733,350	-	-	733,350	-	-
Walton Street Real Estate Core Debt Fund	65,398,680	-	-	65,398,680	-	-
Heitman Value Partners VI	-	-	5,868,040	5,868,040	-	-
Total Non-Core Commingled	394,884,172	2,561,537	12,404,882	409,850,591	3.79%	0.64%
Total Real Estate	1,727,818,402	2,728,157	9,160,107	1,739,706,666	0.69%	0.16%
Total Real Assets	4,828,235,873	66,051,072	9,031,058	4,903,318,003	1.56%	1.37%
Total Assets	\$ 36,894,532,786	\$ 596,917,030	\$ (146,100,679)	\$ 37,345,349,137	1.22%	1.62%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of February 28, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
February 28, 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	\$ 359,579,848	\$ 669,602	\$ (3,268,697)	\$ (2,848,151)	\$ 354,132,602	-1.51%	0.19%
Small Cap Stock Fund	175,889,898	5,540,550	(753,065)	121,912	180,799,295	2.79%	3.16%
Alaska Conservative Balanced Fund	1,076,568,723	15,103,817	(5,952,296)	(101,920)	1,085,618,324	0.84%	1.41%
Alaska Moderate Growth Balanced Fund	908,215,316	12,655,754	(3,251,692)	(1,464,456)	916,154,922	0.87%	1.40%
Alaska Target Date 2010 Trust	12,825,644	157,795	(8,602)	299,122	13,273,959	3.50%	1.22%
Alaska Target Date 2015 Trust	66,479,168	820,844	(475,283)	(250,324)	66,574,405	0.14%	1.24%
Alaska Target Date 2020 Trust	82,677,150	1,052,153	(546,195)	25,644	83,208,752	0.64%	1.28%
Alaska Target Date 2025 Trust	145,207,930	1,871,918	(717,505)	(371,413)	145,990,930	0.54%	1.29%
Alaska Target Date 2030 Trust	184,521,146	2,460,788	69,795	(2,196,122)	184,855,607	0.18%	1.34%
Alaska Target Date 2035 Trust	191,307,644	2,617,480	88,635	545,483	194,559,242	1.70%	1.37%
Alaska Target Date 2040 Trust	180,037,545	2,465,002	(289,860)	124,197	182,336,884	1.28%	1.37%
Alaska Target Date 2045 Trust	219,294,199	2,998,556	96,298	1,602,813	223,991,866	2.14%	1.36%
Alaska Target Date 2050 Trust	246,000,095	3,328,525	212,642	395,441	249,936,703	1.60%	1.35%
Alaska Target Date 2055 Trust	272,715,814	3,707,871	49,250	(190,726)	276,282,209	1.31%	1.36%
Alaska Target Date 2060 Trust	56,393,646	755,329	449,757	(331,082)	57,267,650	1.55%	1.34%
Alaska Target Date 2065 Trust	45,258,181	616,370	313,406	(445,186)	45,742,771	1.07%	1.36%
Alaska Target Date 2070 Trust	217,972	3,175	12,806	54,529	288,482	32.35%	1.26%
Total Investments with T. Rowe Price	<u>4,223,189,919</u>	<u>56,825,529</u>	<u>(13,970,606)</u>	<u>(5,030,239)</u>	<u>4,261,014,603</u>		
State Street Global Advisors							
Money Market	78,584,607	214,383	(242,909)	(1,921,503)	76,634,578	-2.48%	0.28%
S&P 500 Stock Index	818,018,027	(6,195,597)	(3,597,804)	414,969	808,639,595	-1.15%	-0.76%
Russell 3000 Index	233,966,195	(1,120,089)	(538,759)	579,778	232,887,125	-0.46%	-0.48%
World Equity Ex-US Index	165,023,143	8,318,437	(832,154)	4,075,502	176,584,928	7.01%	4.99%
Total Investments with SSgA	<u>1,295,591,972</u>	<u>1,217,134</u>	<u>(5,211,626)</u>	<u>3,148,746</u>	<u>1,294,746,226</u>		
BlackRock							
Mid Capitalization Equity Index	21,489,555	898,217	(127,785)	816,897	23,076,884	7.39%	4.11%
S&P SmallCap 600 Equity Index	4,458,035	91,314	(5,739)	1,080,033	5,623,643	26.15%	1.83%
Passive U.S. Bond Index Fund	150,016,090	2,438,473	(998,013)	(36,499)	151,420,051	0.94%	1.63%
Strategic Completion Fund	51,311,955	2,209,755	(307,104)	22,369	53,236,975	3.75%	4.32%
Total Investments with BlackRock	<u>227,275,635</u>	<u>5,637,759</u>	<u>(1,438,641)</u>	<u>1,882,800</u>	<u>233,357,553</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	100,932,884	4,952,696	(562,853)	(235,326)	105,087,401	4.12%	4.93%
Northern Trust							
Environmental, Social, and Governance Fund	109,988,631	(2,000,485)	(253,475)	411,869	108,146,540	-1.67%	-1.82%
Fidelity Asset Management							
Core Plus Bond Fund	19,551,641	330,369	(138,388)	(177,850)	19,565,772	0.07%	1.70%
Total All Funds	<u>\$ 5,976,530,682</u>	<u>\$ 66,963,002</u>	<u>\$ (21,575,589)</u>	<u>\$ -</u>	<u>\$ 6,021,918,095</u>	0.76%	1.12%

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
February 28, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 381,652	\$ 376,554	\$ 373,878	\$ 368,109	\$ 366,837	\$ 362,264	\$ 359,578	\$ 354,131	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	165,000	171,612	170,545	167,879	170,124	167,715	175,890	180,799	-	-	-	-
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	1,085,618	-	-	-	-
Alaska Moderate Growth Balanced Fund	852,172	867,729	887,947	896,026	894,354	894,559	908,215	916,155	-	-	-	-
Alaska Target Date 2010 Trust	12,450	12,794	12,744	12,702	12,645	12,595	12,826	13,274	-	-	-	-
Alaska Target Date 2015 Trust	65,344	66,035	66,587	67,141	67,022	66,244	66,479	66,574	-	-	-	-
Alaska Target Date 2020 Trust	80,761	82,204	83,165	83,477	82,535	81,973	82,677	83,209	-	-	-	-
Alaska Target Date 2025 Trust	132,445	135,410	137,788	138,045	140,244	142,296	145,208	145,991	-	-	-	-
Alaska Target Date 2030 Trust	162,301	167,903	173,681	177,734	179,616	182,466	184,521	184,856	-	-	-	-
Alaska Target Date 2035 Trust	167,816	172,429	178,331	182,812	184,312	185,375	191,308	194,559	-	-	-	-
Alaska Target Date 2040 Trust	157,775	164,204	167,965	171,639	174,059	175,748	180,038	182,337	-	-	-	-
Alaska Target Date 2045 Trust	190,153	196,417	203,419	208,010	209,818	213,734	219,294	223,992	-	-	-	-
Alaska Target Date 2050 Trust	216,061	223,052	230,277	235,608	236,138	238,942	246,000	249,937	-	-	-	-
Alaska Target Date 2055 Trust	235,929	243,402	253,066	258,742	260,575	264,099	272,716	276,282	-	-	-	-
Alaska Target Date 2060 Trust	45,523	47,825	50,239	51,701	52,985	54,012	56,394	57,268	-	-	-	-
Alaska Target Date 2065 Trust	33,703	36,166	38,265	40,596	41,499	42,752	45,258	45,743	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	188	218	288	-	-	-	-
Investments with State Street Global Advisors												
Money Market	78,814	77,573	79,600	80,459	81,025	78,368	78,585	76,635	-	-	-	-
S&P 500 Stock Index	763,074	775,760	804,786	821,835	822,393	812,524	818,018	808,640	-	-	-	-
Russell 3000 Index	217,190	222,044	228,900	232,585	232,340	230,137	233,966	232,887	-	-	-	-
World Equity Ex-US Index	134,069	139,427	144,837	147,893	146,989	151,313	165,023	176,585	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,276	20,022	19,760	19,699	20,355	20,543	21,490	23,077	-	-	-	-
S&P SmallCap 600 Equity Index	2,749	3,729	3,267	3,666	3,878	4,392	4,458	5,624	-	-	-	-
Passive U.S. Bond Index Fund	153,890	153,156	153,364	154,085	155,448	151,566	150,016	151,420	-	-	-	-
Strategic Completion Fund	48,698	49,953	50,776	50,140	50,370	49,587	51,312	53,237	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	88,174	91,072	93,311	93,968	93,923	96,415	100,933	105,087	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	102,200	103,178	106,405	108,906	107,256	109,659	109,989	108,147	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	18,689	18,632	19,211	18,749	19,339	19,208	19,552	19,566	-	-	-	-
Total Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ 6,021,918	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 5,557,027	\$ 5,576,871	\$ 5,680,596	\$ 5,807,085	\$ 5,872,946	\$ 5,880,806	\$ 5,880,242	\$ 5,976,531	\$ -	\$ -	\$ -	\$ -
Investment Earnings	44,677	115,515	140,327	83,193	21,483	25,666	109,441	66,963	-	-	-	-
Net Contributions (Withdrawals)	(24,832)	(11,790)	(13,838)	(17,331)	(13,624)	(26,230)	(13,152)	(21,576)	-	-	-	-
Ending Invested Assets	\$ 5,576,872	\$ 5,680,596	\$ 5,807,085	\$ 5,872,947	\$ 5,880,805	\$ 5,880,242	\$ 5,976,531	\$ 6,021,918	\$ -	\$ -	\$ -	\$ -

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
February 28, 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	\$ 135,865,865	\$ 252,539	\$ (1,113,431)	\$ (796,833)	\$ 134,208,140	-1.22%	0.19%
Small Cap Stock Fund	105,678,685	3,323,944	(544,685)	(564,956)	107,892,988	2.10%	3.16%
Alaska Conservative Balanced Fund	45,364,759	637,934	(209,856)	163,578	45,956,415	1.30%	1.41%
Alaska Moderate Growth Balanced Fund	101,269,110	1,412,374	(181,368)	42,359	102,542,475	1.26%	1.40%
Alaska Target Date 2010 Trust	2,675,760	33,287	(1,826)	86,040	2,793,261	4.39%	1.22%
Alaska Target Date 2015 Trust	10,120,074	122,883	(202,121)	(409,515)	9,631,321	-4.83%	1.25%
Alaska Target Date 2020 Trust	22,064,505	283,302	(6,949)	(1,192,991)	21,147,867	-4.15%	1.32%
Alaska Target Date 2025 Trust	31,682,239	407,551	(73,889)	(303,874)	31,712,027	0.09%	1.29%
Alaska Target Date 2030 Trust	45,299,087	596,242	(17,990)	(1,020,236)	44,857,103	-0.98%	1.33%
Alaska Target Date 2035 Trust	38,563,461	529,514	410,116	193,137	39,696,228	2.94%	1.36%
Alaska Target Date 2040 Trust	29,585,737	401,069	274,560	1,192,633	31,453,999	6.31%	1.32%
Alaska Target Date 2045 Trust	25,352,066	354,801	267,935	974,449	26,949,251	6.30%	1.37%
Alaska Target Date 2050 Trust	23,782,451	322,275	250,127	(3,115)	24,351,738	2.39%	1.35%
Alaska Target Date 2055 Trust	17,084,599	233,121	203,023	(9,598)	17,511,145	2.50%	1.36%
Alaska Target Date 2060 Trust	4,787,765	64,918	111,423	107,497	5,071,603	5.93%	1.33%
Alaska Target Date 2065 Trust	3,598,068	48,366	37,540	21,149	3,705,123	2.98%	1.33%
Alaska Target Date 2070 Trust	9,942	144	1,851	-	11,937	20.07%	1.33%
Total Investments with T. Rowe Price	<u>642,784,173</u>	<u>9,024,264</u>	<u>(795,540)</u>	<u>(1,520,276)</u>	<u>649,492,621</u>		
State Street Global Advisors							
Money Market	28,756,116	79,039	(333,526)	(19,720)	28,481,909	-0.95%	0.28%
S&P 500 Stock Index	376,758,140	(2,845,361)	(1,133,230)	(1,210,461)	371,569,088	-1.38%	-0.76%
Russell 3000 Index	81,077,498	(388,475)	(33,183)	(3,158)	80,652,682	-0.52%	-0.48%
World Equity Ex-US Index	49,979,305	2,543,748	(113,747)	2,067,258	54,476,564	9.00%	4.99%
Total Investments with SSgA	<u>536,571,059</u>	<u>(611,049)</u>	<u>(1,613,686)</u>	<u>833,919</u>	<u>535,180,243</u>		
BlackRock							
Mid Capitalization Equity Index	5,089,575	210,467	2,485	91,987	5,394,514	5.99%	4.10%
S&P SmallCap 600 Equity Index	1,197,539	26,222	9,536	233,740	1,467,037	22.50%	1.99%
Passive U.S. Bond Index Fund	61,517,566	1,000,325	(55,745)	(109,925)	62,352,221	1.36%	1.63%
Strategic Completion Fund	16,518,294	713,904	(80,192)	123,420	17,275,426	4.58%	4.32%
Total Investments with BlackRock	<u>84,322,974</u>	<u>1,950,918</u>	<u>(123,916)</u>	<u>339,222</u>	<u>86,489,198</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	41,945,397	2,058,498	(163,929)	251,738	44,091,704	5.12%	4.90%
Northern Trust							
Environmental, Social, and Governance Fund	44,079,362	(801,025)	(84,973)	19,421	43,212,785	-1.97%	-1.82%
Fidelity Asset Management							
Core Plus Bond Fund	5,917,074	101,544	10,857	75,976	6,105,451	3.18%	1.70%
Total All Funds	<u>\$ 1,355,620,039</u>	<u>\$ 11,723,150</u>	<u>\$ (2,771,187)</u>	<u>\$ -</u>	<u>\$ 1,364,572,002</u>	0.66%	0.87%

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
February 28, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 142,970	\$ 142,969	\$ 141,641	\$ 139,072	\$ 139,036	\$ 136,724	\$ 135,866	\$ 134,209	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	100,261	103,424	103,623	102,744	104,074	100,797	105,679	107,893	-	-	-	-
Alaska Conservative Balanced Fund	43,898	44,775	44,861	45,758	45,935	45,646	45,365	45,956	-	-	-	-
Alaska Moderate Growth Balanced Fund	97,432	98,842	100,692	101,665	101,306	100,883	101,269	102,542	-	-	-	-
Alaska Target Date 2010 Trust	2,633	2,673	2,692	2,711	2,715	2,561	2,676	2,793	-	-	-	-
Alaska Target Date 2015 Trust	8,414	8,711	8,758	10,084	10,107	9,901	10,120	9,631	-	-	-	-
Alaska Target Date 2020 Trust	21,839	21,959	21,929	21,688	21,726	21,777	22,065	21,148	-	-	-	-
Alaska Target Date 2025 Trust	30,468	31,364	31,813	31,075	31,174	31,943	31,682	31,712	-	-	-	-
Alaska Target Date 2030 Trust	37,173	38,970	41,274	42,387	42,768	43,812	45,299	44,857	-	-	-	-
Alaska Target Date 2035 Trust	31,230	32,383	33,780	36,039	36,485	36,302	38,563	39,696	-	-	-	-
Alaska Target Date 2040 Trust	25,552	26,366	27,541	28,326	28,649	29,198	29,586	31,454	-	-	-	-
Alaska Target Date 2045 Trust	21,103	21,873	22,914	23,618	24,010	24,616	25,352	26,949	-	-	-	-
Alaska Target Date 2050 Trust	20,008	20,831	21,553	22,248	22,532	23,067	23,782	24,352	-	-	-	-
Alaska Target Date 2055 Trust	13,952	14,640	15,321	15,791	15,963	16,270	17,085	17,511	-	-	-	-
Alaska Target Date 2060 Trust	3,835	4,033	4,287	4,427	4,512	4,631	4,788	5,072	-	-	-	-
Alaska Target Date 2065 Trust	2,937	3,155	3,256	3,377	3,459	3,545	3,598	3,705	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	8	10	12	-	-	-	-
Investments with State Street Global Advisors												
Money Market	28,878	28,676	30,363	31,374	30,553	29,589	28,756	28,482	-	-	-	-
S&P 500 Stock Index	362,674	367,215	378,586	384,436	382,199	380,127	376,758	371,569	-	-	-	-
Russell 3000 Index	76,472	78,078	80,485	81,261	80,971	80,194	81,077	80,653	-	-	-	-
World Equity Ex-US Index	41,512	43,307	44,234	44,891	44,305	45,969	49,979	54,477	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	4,702	4,845	4,799	4,872	4,964	4,917	5,090	5,395	-	-	-	-
S&P SmallCap 600 Equity Index	635	830	817	911	958	1,192	1,198	1,467	-	-	-	-
Passive U.S. Bond Index Fund	64,207	64,163	64,016	63,521	63,494	62,025	61,518	62,352	-	-	-	-
Strategic Completion Fund	16,456	17,073	16,850	16,660	16,483	16,151	16,518	17,275	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	37,883	38,585	39,587	39,637	39,582	40,339	41,945	44,092	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	41,382	41,561	42,498	43,359	43,191	44,208	44,079	43,213	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	5,759	5,799	5,985	5,460	5,476	5,786	5,917	6,105	-	-	-	-
Total Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ 1,364,572	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,281,106	\$ 1,284,265	\$ 1,307,101	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,179	\$ 1,355,620	\$ -	\$ -	\$ -	\$ -
Investment Earnings	13,289	26,941	32,724	19,689	5,644	4,702	26,524	11,723	-	-	-	-
Net Contributions (Withdrawals)	(10,130)	(4,106)	(5,670)	(6,452)	(6,409)	(9,151)	(13,083)	(2,771)	-	-	-	-
Ending Invested Assets	\$ 1,284,265	\$ 1,307,100	\$ 1,334,155	\$ 1,347,392	\$ 1,346,627	\$ 1,342,178	\$ 1,355,620	\$ 1,364,572	\$ -	\$ -	\$ -	\$ -

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
February 28, 2026

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 121,263,444	\$ 226,767	\$ (515,769)	\$ 114,510	\$ 121,088,952	-0.14%	0.19%
Small Cap Stock Fund	73,195,321	2,296,188	(130,735)	(77,971)	75,282,803	2.85%	3.14%
Alaska Conservative Balanced Fund	51,561,933	724,058	(100,504)	(52,407)	52,133,080	1.11%	1.41%
Alaska Moderate Growth Balanced Fund	59,371,561	828,567	(112,403)	(100,206)	59,987,519	1.04%	1.40%
Alaska Target Date 2010 Trust	3,500,042	41,319	(124,961)	(17,075)	3,399,325	-2.88%	1.20%
Alaska Target Date 2015 Trust	11,408,511	136,274	(310,619)	131,479	11,365,645	-0.38%	1.20%
Alaska Target Date 2020 Trust	42,745,797	543,486	(221,465)	(15,000)	43,052,818	0.72%	1.27%
Alaska Target Date 2025 Trust	115,760,526	1,501,461	(11,393)	(49,924)	117,200,670	1.24%	1.30%
Alaska Target Date 2030 Trust	169,631,302	2,287,724	374,296	350,627	172,643,949	1.78%	1.35%
Alaska Target Date 2035 Trust	233,569,577	3,189,471	631,438	64,305	237,454,791	1.66%	1.36%
Alaska Target Date 2040 Trust	275,706,518	3,792,499	962,386	116,878	280,578,281	1.77%	1.37%
Alaska Target Date 2045 Trust	375,363,760	5,114,732	1,374,374	(233,140)	381,619,726	1.67%	1.36%
Alaska Target Date 2050 Trust	450,270,922	6,097,037	1,546,255	(400,233)	457,513,981	1.61%	1.35%
Alaska Target Date 2055 Trust	516,521,672	7,035,392	1,748,059	(381,001)	524,924,122	1.63%	1.36%
Alaska Target Date 2060 Trust	97,851,586	1,317,846	1,325,557	(438,131)	100,056,858	2.25%	1.34%
Alaska Target Date 2065 Trust	77,166,003	1,053,476	1,421,274	(1,027,585)	78,613,168	1.88%	1.36%
Alaska Target Date 2070 Trust	361,585	6,080	54,483	45,904	468,052	29.44%	1.48%
Total Investments with T. Rowe Price	<u>2,675,250,060</u>	<u>36,192,377</u>	<u>7,910,273</u>	<u>(1,968,970)</u>	<u>2,717,383,740</u>		
State Street Global Advisors							
Money Market	21,796,940	58,666	28,231	(777,419)	21,106,418	-3.17%	0.27%
S&P 500 Stock Index	282,296,374	(2,148,373)	112,741	(221,506)	280,039,236	-0.80%	-0.76%
Russell 3000 Index	137,725,949	(660,712)	(54,894)	147,866	137,158,209	-0.41%	-0.48%
World Equity Ex-US Index	116,426,783	5,886,478	(253,516)	2,588,202	124,647,947	7.06%	5.01%
Total Investments with SSgA	<u>558,246,046</u>	<u>3,136,059</u>	<u>(167,438)</u>	<u>1,737,143</u>	<u>562,951,810</u>		
BlackRock							
Mid Capitalization Equity Index	16,695,222	694,644	(34,585)	126,110	17,481,391	4.71%	4.15%
S&P SmallCap 600 Equity Index	2,536,580	55,438	15,028	163,530	2,770,576	9.22%	2.11%
Passive U.S. Bond Index Fund	123,304,487	2,006,701	(446,200)	100,170	124,965,158	1.35%	1.63%
Strategic Completion Fund	32,065,610	1,380,676	(97,849)	(25,394)	33,323,043	3.92%	4.31%
Total Investments with BlackRock	<u>174,601,899</u>	<u>4,137,459</u>	<u>(563,606)</u>	<u>364,416</u>	<u>178,540,168</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	54,993,087	2,698,870	(104,985)	164,665	57,751,637	5.02%	4.90%
Northern Trust							
Environmental, Social, and Governance Fund	31,540,699	(572,312)	14,666	12,811	30,995,864	-1.73%	-1.81%
Fidelity Asset Management							
Core Plus Bond Fund	16,645,999	277,797	(235,727)	(310,065)	16,378,004	-1.61%	1.70%
Total All Funds	<u>\$ 3,511,277,790</u>	<u>\$ 45,870,250</u>	<u>\$ 6,853,183</u>	<u>\$ -</u>	<u>\$ 3,564,001,223</u>	1.50%	1.31%

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
February 28, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 126,041	\$ 124,829	\$ 124,214	\$ 123,275	\$ 123,163	\$ 122,714	\$ 121,260	\$ 121,088	\$ -	\$ -	\$ -	-
Small Cap Stock Fund	67,473	69,979	70,250	70,001	70,572	69,996	73,195	75,283	-	-	-	-
Alaska Conservative Balanced Fund	50,061	50,638	51,444	51,729	51,705	51,456	51,562	52,133	-	-	-	-
Alaska Moderate Growth Balanced Fund	55,446	56,414	57,583	58,238	58,257	58,279	59,372	59,988	-	-	-	-
Alaska Target Date 2010 Trust	3,211	3,243	3,313	3,331	3,470	3,489	3,500	3,399	-	-	-	-
Alaska Target Date 2015 Trust	11,186	11,340	11,317	11,374	11,570	11,254	11,409	11,366	-	-	-	-
Alaska Target Date 2020 Trust	40,106	40,750	41,173	41,563	41,777	42,124	42,746	43,053	-	-	-	-
Alaska Target Date 2025 Trust	106,211	108,693	110,579	111,518	112,814	113,339	115,761	117,201	-	-	-	-
Alaska Target Date 2030 Trust	150,152	153,780	158,330	161,529	162,811	165,387	169,631	172,644	-	-	-	-
Alaska Target Date 2035 Trust	205,922	211,791	218,406	222,583	224,793	227,297	233,570	237,455	-	-	-	-
Alaska Target Date 2040 Trust	239,474	246,944	256,580	262,083	263,916	268,030	275,707	280,578	-	-	-	-
Alaska Target Date 2045 Trust	328,491	338,287	350,458	358,358	360,866	365,103	375,364	381,620	-	-	-	-
Alaska Target Date 2050 Trust	391,147	404,084	418,322	427,658	430,609	436,017	450,271	457,514	-	-	-	-
Alaska Target Date 2055 Trust	447,990	461,337	479,075	490,565	494,438	501,085	516,522	524,924	-	-	-	-
Alaska Target Date 2060 Trust	78,121	81,837	86,043	89,015	91,261	93,570	97,852	100,057	-	-	-	-
Alaska Target Date 2065 Trust	57,972	61,493	65,355	68,283	70,144	73,235	77,166	78,613	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	242	362	468	-	-	-	-
State Street Global Advisors												
Money Market	19,297	18,628	19,935	21,044	21,449	21,120	21,797	21,106	-	-	-	-
S&P 500 Stock Index	248,369	255,234	266,101	272,818	272,771	274,850	282,296	280,039	-	-	-	-
Russell 3000 Index	123,996	127,239	131,844	134,226	134,430	134,928	137,726	137,158	-	-	-	-
World Equity Ex-US Index	96,763	100,571	103,882	105,900	105,515	108,714	116,427	124,648	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	15,751	16,043	15,933	15,861	16,169	16,171	16,695	17,481	-	-	-	-
S&P SmallCap 600 Equity Index	1,684	1,875	1,887	1,974	2,221	2,228	2,537	2,771	-	-	-	-
Passive U.S. Bond Index Fund	121,972	123,588	124,069	125,008	125,802	124,311	123,304	124,965	-	-	-	-
Strategic Completion Fund	30,391	31,090	31,687	31,001	31,363	31,019	32,066	33,323	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	48,104	49,679	50,725	51,053	50,851	52,149	54,993	57,752	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	27,614	27,927	29,153	30,396	30,218	31,374	31,541	30,996	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	16,267	16,407	16,582	16,698	16,713	16,688	16,646	16,378	-	-	-	-
Total Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ 3,564,001	\$ -	\$ -	\$ -	-
Change in Invested Assets												
Beginning Assets	\$ 3,071,817	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,667	\$ 3,416,170	\$ 3,511,278	\$ -	\$ -	\$ -	-
Investment Earnings	26,914	73,917	90,313	52,929	11,473	20,386	77,979	45,870	-	-	-	-
Net Contributions (Withdrawals)	10,481	10,591	10,207	9,912	11,113	16,116	17,129	6,853	-	-	-	-
Ending Invested Assets	\$ 3,109,212	\$ 3,193,720	\$ 3,294,240	\$ 3,357,082	\$ 3,379,668	\$ 3,416,169	\$ 3,511,278	\$ 3,564,001	\$ -	\$ -	\$ -	-

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
February 28, 2026

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 43,991,258	\$ 81,505	\$ (53,513)	\$ (624,980)	\$ 43,394,270	-1.36%	0.19%
Small Cap Stock Fund	27,105,739	849,321	(76,485)	7,360	27,885,935	2.88%	3.14%
Alaska Conservative Balanced Fund	23,767,524	333,125	(21,824)	(66,953)	24,011,872	1.03%	1.40%
Alaska Moderate Growth Balanced Fund	27,992,710	390,356	(25,843)	(38,619)	28,318,604	1.16%	1.40%
Alaska Target Date 2010 Trust	1,299,374	15,947	2,390	-	1,317,711	1.41%	1.23%
Alaska Target Date 2015 Trust	4,647,492	57,499	(60,666)	-	4,644,325	-0.07%	1.25%
Alaska Target Date 2020 Trust	12,872,207	164,287	25,702	-	13,062,196	1.48%	1.28%
Alaska Target Date 2025 Trust	35,860,293	466,604	219,831	45,910	36,592,638	2.04%	1.30%
Alaska Target Date 2030 Trust	61,045,813	818,927	309,063	(349,318)	61,824,485	1.28%	1.34%
Alaska Target Date 2035 Trust	94,066,675	1,287,392	409,457	173,397	95,936,921	1.99%	1.36%
Alaska Target Date 2040 Trust	124,312,605	1,711,648	905,459	44,626	126,974,338	2.14%	1.37%
Alaska Target Date 2045 Trust	179,758,604	2,450,676	1,126,179	24,905	183,360,364	2.00%	1.36%
Alaska Target Date 2050 Trust	240,372,005	3,256,017	1,096,092	(262,145)	244,461,969	1.70%	1.35%
Alaska Target Date 2055 Trust	177,856,818	2,417,787	1,160,775	(20,557)	181,414,823	2.00%	1.36%
Alaska Target Date 2060 Trust	29,665,883	399,614	565,467	(80,919)	30,550,045	2.98%	1.34%
Alaska Target Date 2065 Trust	12,353,887	170,302	325,287	63,900	12,913,376	4.53%	1.36%
Alaska Target Date 2070 Trust	667	545	1,292	90,580	93,084	13855.62%	1.17%
Total Investments with T. Rowe Price	<u>1,096,969,554</u>	<u>14,871,552</u>	<u>5,908,663</u>	<u>(992,813)</u>	<u>1,116,756,956</u>		
State Street Global Advisors							
Money Market	7,454,124	20,797	33,208	(128,776)	7,379,353	-1.00%	0.28%
S&P 500 Stock Index	85,345,010	(649,056)	202,665	(66,953)	84,831,666	-0.60%	-0.76%
Russell 3000 Index	48,254,040	(233,270)	(124,547)	265,051	48,161,274	-0.19%	-0.48%
World Equity Ex-US Index	49,517,638	2,483,638	(217,519)	490,885	52,274,642	5.57%	5.00%
Total Investments with SSgA	<u>190,570,812</u>	<u>1,622,109</u>	<u>(106,193)</u>	<u>560,207</u>	<u>192,646,935</u>		
BlackRock							
Mid Capitalization Equity Index	7,686,773	318,441	(15,845)	29,963	8,019,332	4.33%	4.14%
S&P SmallCap 600 Equity Index	585,201	11,994	5,541	123,298	726,034	24.07%	1.85%
Passive U.S. Bond Index Fund	42,349,794	690,445	(35,147)	61,842	43,066,934	1.69%	1.63%
Strategic Completion Fund	13,718,735	588,489	(9,868)	(64,680)	14,232,676	3.75%	4.30%
Total Investments with BlackRock	<u>64,340,503</u>	<u>1,609,369</u>	<u>(55,319)</u>	<u>150,423</u>	<u>66,044,976</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	21,003,408	1,034,090	(98,553)	242,493	22,181,438	5.61%	4.91%
Northern Trust							
Environmental, Social, and Governance Fund	10,152,366	(184,755)	39,559	(20,475)	9,986,695	-1.63%	-1.82%
Fidelity Asset Management							
Core Plus Bond Fund	6,569,069	112,352	(2,397)	60,165	6,739,189	2.59%	1.70%
Total All Funds	<u>\$ 1,389,605,712</u>	<u>\$ 19,064,717</u>	<u>\$ 5,685,760</u>	<u>\$ -</u>	<u>\$ 1,414,356,189</u>	1.78%	1.37%

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
February 28, 2026
\$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 44,514	\$ 44,304	\$ 44,210	\$ 43,833	\$ 44,258	\$ 44,174	\$ 43,990	\$ 43,396	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	24,370	25,354	25,587	25,484	25,977	25,816	27,106	27,886	-	-	-	-
Alaska Conservative Balanced Fund	22,723	22,994	23,320	23,538	23,576	23,586	23,768	24,012	-	-	-	-
Alaska Moderate Growth Balanced Fund	26,117	26,553	26,984	27,398	27,508	27,581	27,993	28,319	-	-	-	-
Alaska Target Date 2010 Trust	1,227	1,243	1,267	1,280	1,275	1,281	1,299	1,318	-	-	-	-
Alaska Target Date 2015 Trust	4,285	4,340	4,430	4,502	4,534	4,569	4,647	4,644	-	-	-	-
Alaska Target Date 2020 Trust	12,533	12,544	12,658	12,762	12,627	12,718	12,872	13,062	-	-	-	-
Alaska Target Date 2025 Trust	34,034	34,720	35,713	36,356	36,156	36,213	35,860	36,593	-	-	-	-
Alaska Target Date 2030 Trust	55,118	56,055	57,677	58,590	59,010	59,539	61,046	61,824	-	-	-	-
Alaska Target Date 2035 Trust	84,176	86,035	88,602	90,278	91,123	91,644	94,067	95,937	-	-	-	-
Alaska Target Date 2040 Trust	111,428	113,839	116,581	119,153	119,408	120,900	124,313	126,974	-	-	-	-
Alaska Target Date 2045 Trust	158,890	162,193	167,917	172,045	172,945	174,488	179,759	183,360	-	-	-	-
Alaska Target Date 2050 Trust	213,816	217,964	224,985	229,948	231,239	233,466	240,372	244,462	-	-	-	-
Alaska Target Date 2055 Trust	157,258	160,680	165,697	169,213	170,373	172,589	177,857	181,415	-	-	-	-
Alaska Target Date 2060 Trust	25,024	25,455	26,493	27,415	27,813	28,324	29,666	30,550	-	-	-	-
Alaska Target Date 2065 Trust	9,775	10,301	10,758	11,245	11,451	11,794	12,354	12,913	-	-	-	-
Alaska Target Date 2070 Trust	-	-	-	-	-	-	1	93	-	-	-	-
Investments with State Street Global Advisors												
Money Market	7,041	6,702	6,647	7,146	7,191	7,410	7,454	7,379	-	-	-	-
S&P 500 Stock Index	75,274	77,602	81,128	82,946	83,074	83,425	85,345	84,832	-	-	-	-
Russell 3000 Index	44,993	45,849	46,584	47,489	47,644	47,584	48,254	48,161	-	-	-	-
World Equity Ex-US Index	41,872	43,250	44,462	45,810	45,394	46,598	49,518	52,275	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	7,068	7,302	7,338	7,295	7,416	7,403	7,687	8,019	-	-	-	-
S&P SmallCap 600 Equity Index	384	472	489	513	546	549	585	726	-	-	-	-
Passive U.S. Bond Index Fund	41,838	41,855	41,816	42,231	42,641	42,428	42,350	43,067	-	-	-	-
Strategic Completion Fund	13,114	13,420	13,456	13,262	13,377	13,262	13,719	14,233	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	18,537	18,916	19,407	19,419	19,463	19,944	21,003	22,181	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	9,277	9,382	9,716	9,879	9,836	9,946	10,152	9,987	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,495	6,572	6,553	6,646	6,669	6,628	6,569	6,739	-	-	-	-
Total Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ 1,414,357	\$ -	\$ -	\$ -	\$ -
Change in Invested Assets												
Beginning Assets	\$ 1,238,861	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,858	\$ 1,389,606	\$ -	\$ -	\$ -	\$ -
Investment Earnings	10,806	30,108	36,303	21,087	4,452	8,501	31,628	19,065	-	-	-	-
Net Contributions (Withdrawals)	1,514	(5,393)	(1,724)	4,114	2,396	2,834	4,120	5,686	-	-	-	-
Ending Invested Assets	\$ 1,251,181	\$ 1,275,896	\$ 1,310,475	\$ 1,335,676	\$ 1,342,524	\$ 1,353,859	\$ 1,389,606	\$ 1,414,357	\$ -	\$ -	\$ -	\$ -

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