

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 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	\$ 13,393,191,583	\$ 8,317,245	\$ 56,319,781	\$ 13,457,828,609	0.48%	0.06%
Retirement Health Care Trust	10,695,279,352	6,989,675	(43,162,189)	10,659,106,838	-0.34%	0.07%
Total Defined Benefit Plans	24,088,470,935	15,306,920	13,157,592	24,116,935,447	0.12%	0.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,828,424,047	(25,857,606)	9,856,196	3,812,422,637	-0.42%	-0.67%
Health Reimbursement Arrangement	1,286,748,553	855,725	4,836,807	1,292,441,085	0.44%	0.07%
Retiree Medical Plan	394,390,874	262,384	1,483,034	396,136,292	0.44%	0.07%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	84,540,609	56,193	349,492	84,946,294	0.48%	0.07%
Police and Firefighters	34,216,237	22,528	170,182	34,408,947	0.56%	0.07%
Total Defined Contribution Plans	5,628,320,320	(24,660,776)	16,695,711	5,620,355,255	-0.14%	-0.44%
Total PERS	29,716,791,255	(9,353,856)	29,853,303	29,737,290,702	0.07%	-0.03%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,911,303,990	4,335,831	119,622,195	7,035,262,016	1.79%	0.06%
Retirement Health Care Trust	4,236,224,210	2,772,937	(14,707,037)	4,224,290,110	-0.28%	0.07%
Total Defined Benefit Plans	11,147,528,200	7,108,768	104,915,158	11,259,552,126	1.00%	0.06%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,521,459,093	(10,423,410)	474,433	1,511,510,116	-0.65%	-0.68%
Health Reimbursement Arrangement	370,691,922	246,600	1,486,533	372,425,055	0.47%	0.07%
Retiree Medical Plan	118,648,914	78,955	452,792	119,180,661	0.45%	0.07%
Defined Benefit Occupational Death and Disability	11,621,705	7,725	49,850	11,679,280	0.50%	0.07%
Total Defined Contribution Plans	2,022,421,634	(10,090,130)	2,463,608	2,014,795,112	-0.38%	-0.50%
Total TRS	13,169,949,835	(2,981,363)	107,378,766	13,274,347,238	0.79%	-0.02%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	290,555,050	179,097	(873,506)	289,860,641	-0.24%	0.06%
Defined Benefit Retirement Health Care Trust	57,636,640	37,933	(7,449)	57,667,124	0.05%	0.07%
Total JRS	348,191,690	217,030	(880,955)	347,527,765	-0.19%	0.06%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,158,358	(234,809)	(129,477)	47,794,072	-0.76%	-0.49%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	6,273,902,788	(43,301,952)	(15,753,657)	6,214,847,179	-0.94%	-0.69%
Deferred Compensation Plan	1,427,646,305	(10,168,406)	(4,059,403)	1,413,418,496	-1.00%	-0.71%
Total All Funds	50,984,640,232	(65,823,357)	116,408,577	51,035,225,452		
Total Non-Participant Directed	37,933,207,999	23,928,017	125,891,008	38,083,027,024	0.39%	0.06%
Total Participant Directed	13,051,432,233	(89,751,374)	(9,482,431)	12,952,198,428	-0.76%	-0.69%
Total All Funds	\$ 50,984,640,232	\$ (65,823,357)	\$ 116,408,577	\$ 51,035,225,452	0.10%	-0.13%

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
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For the Month Ended July 31, 2026

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Notes:

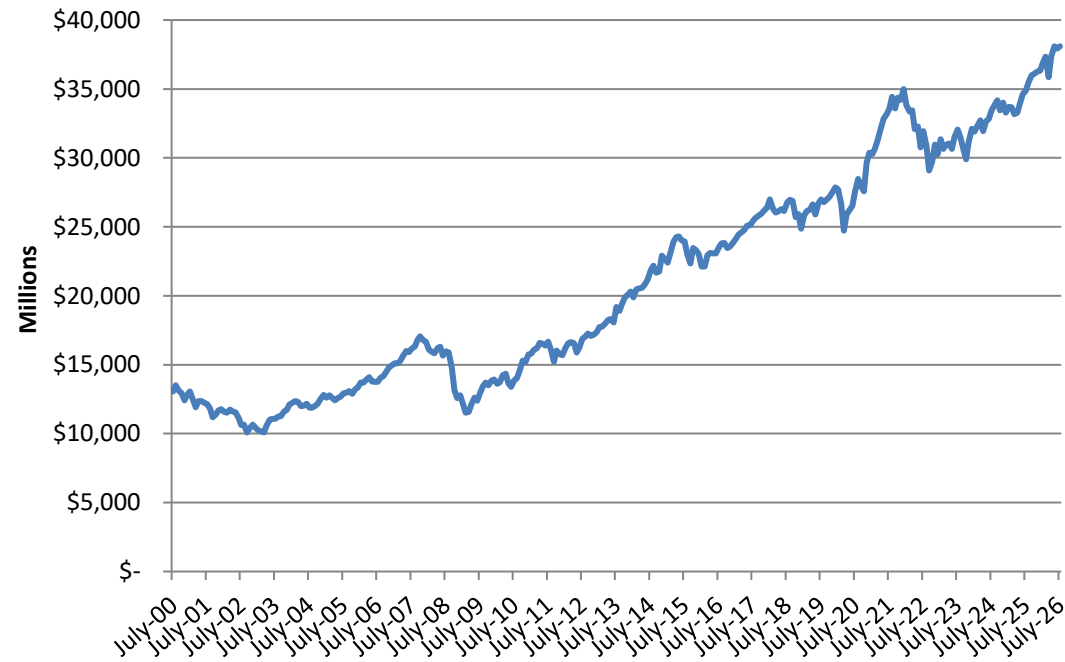
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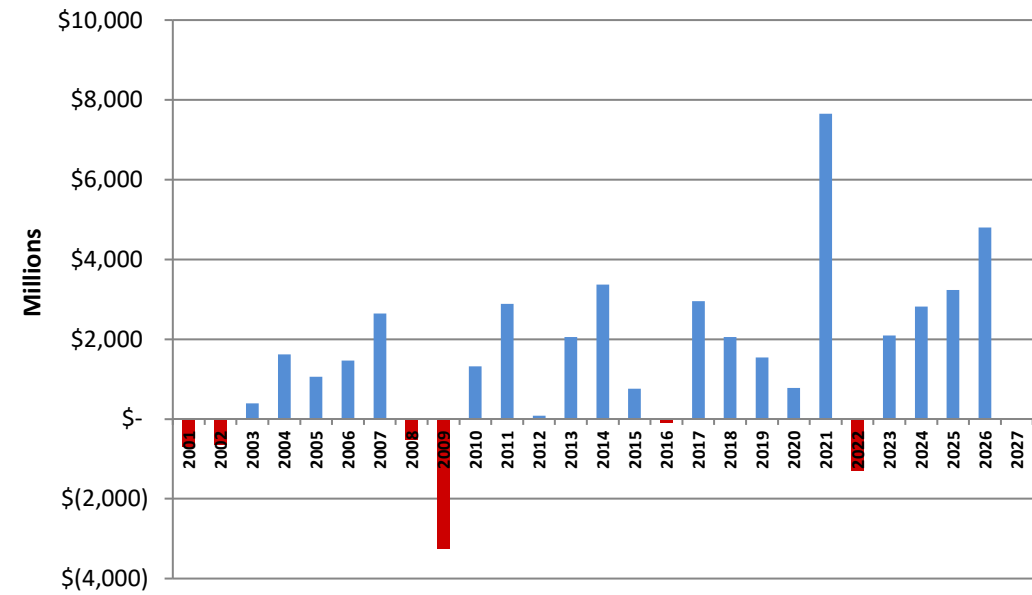
Total Non Participant Directed Assets

As of July 31, 2026

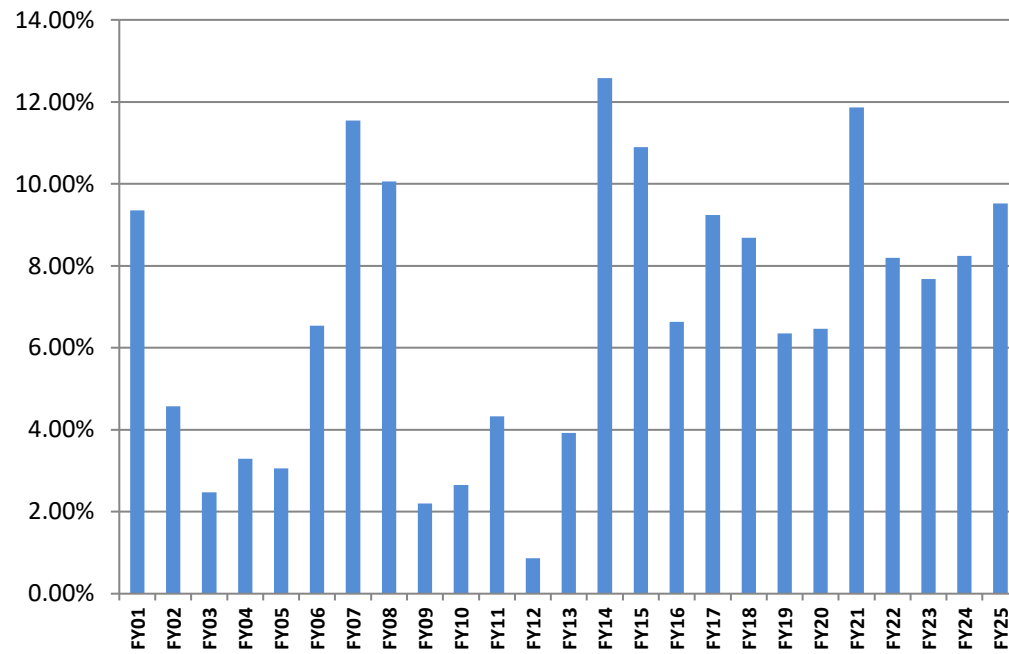
Total Assets History



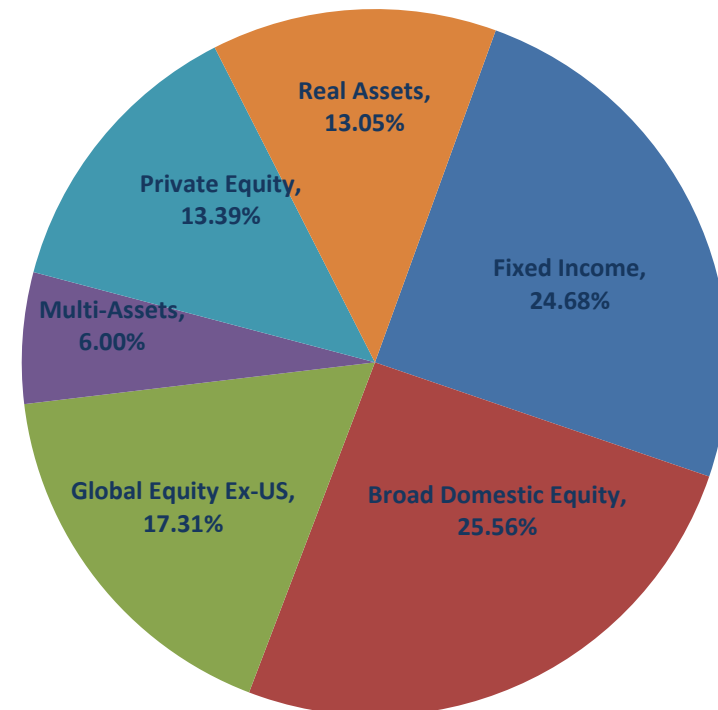
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



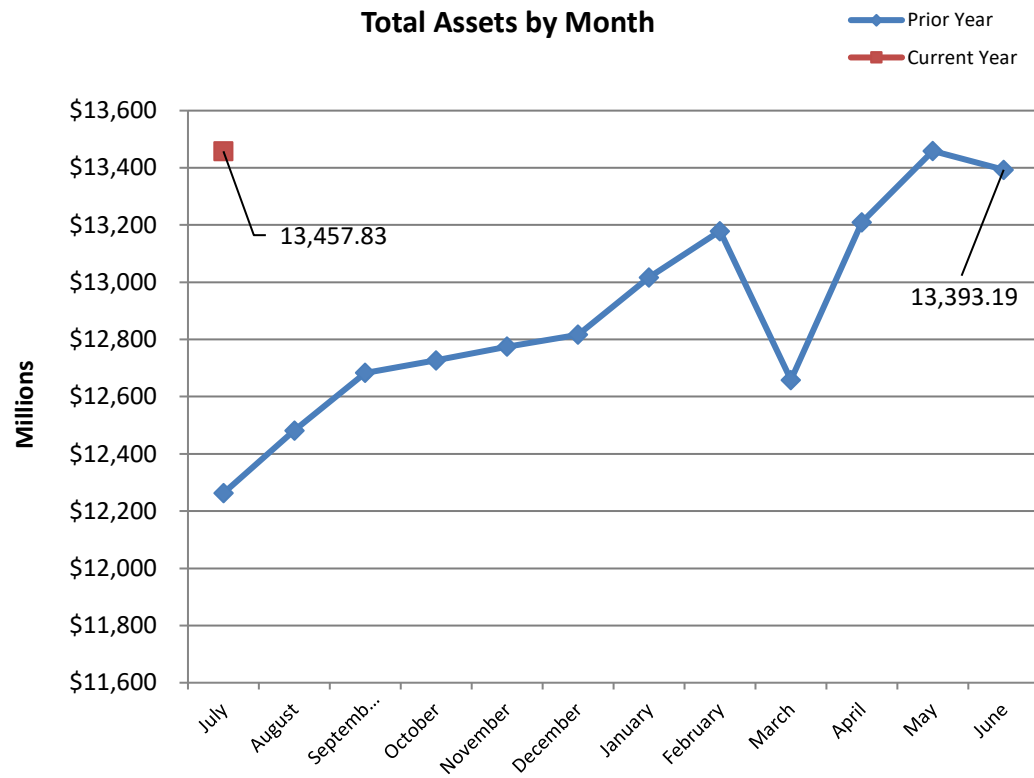
Actual Asset Allocation



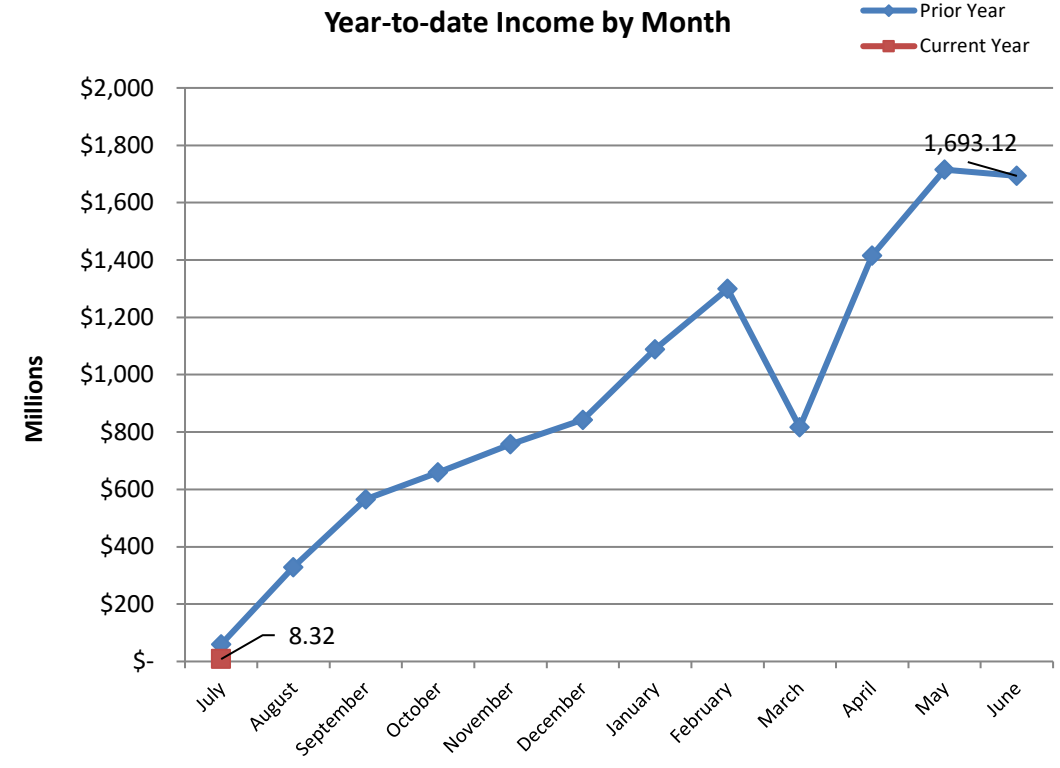
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2026

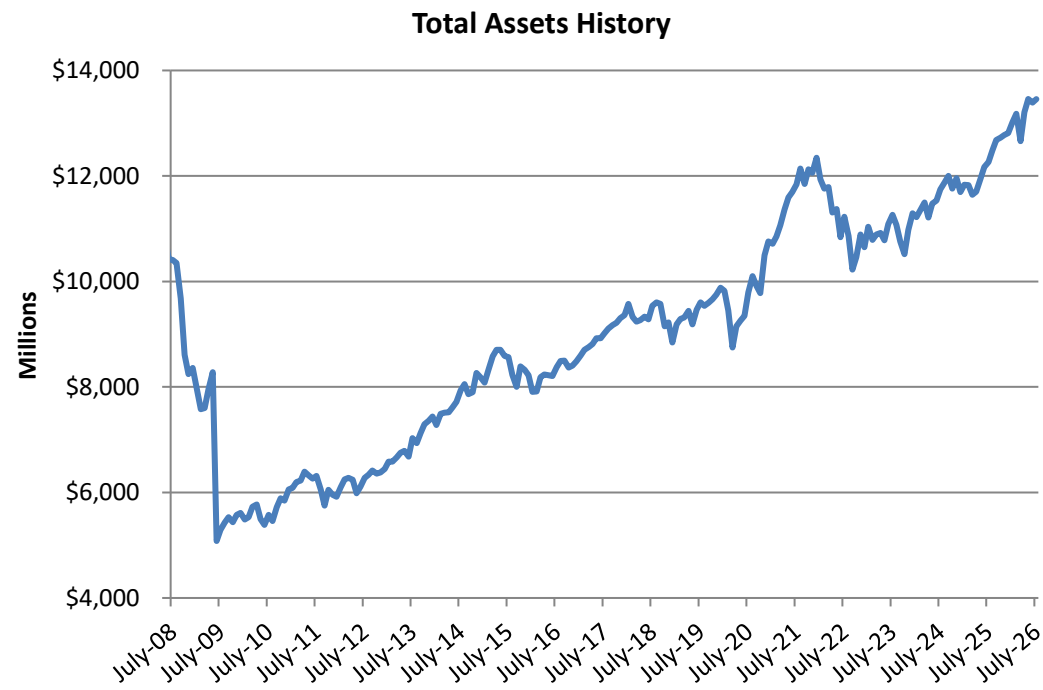
Total Assets by Month



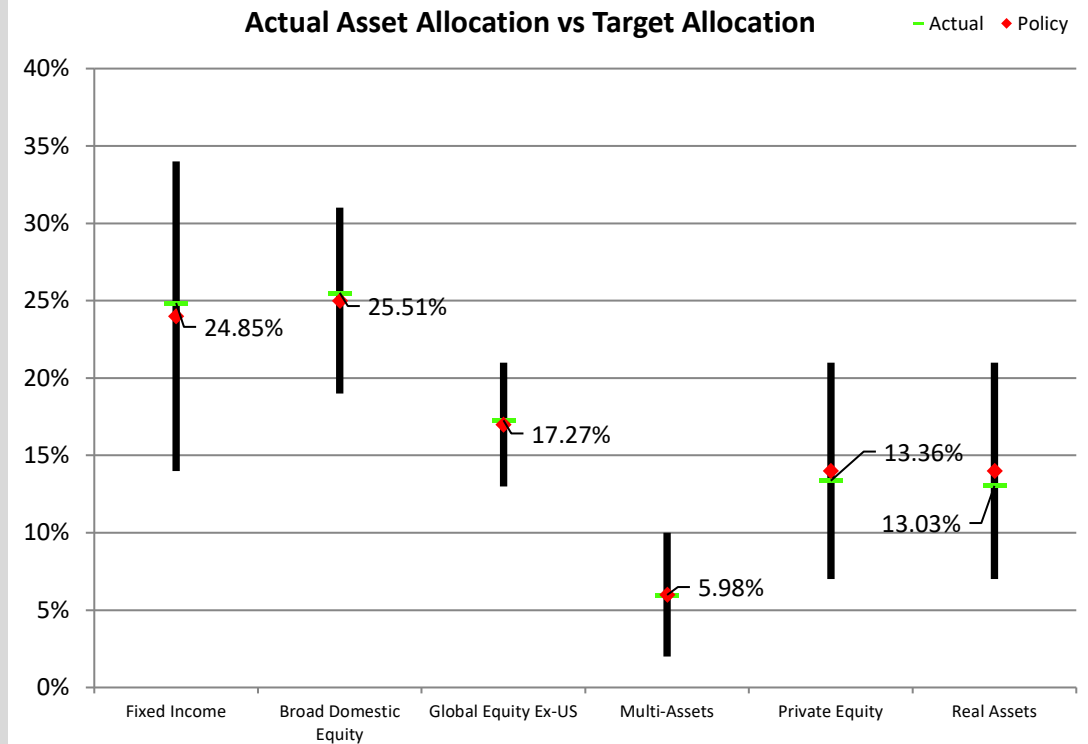
Year-to-date Income by Month



Total Assets History



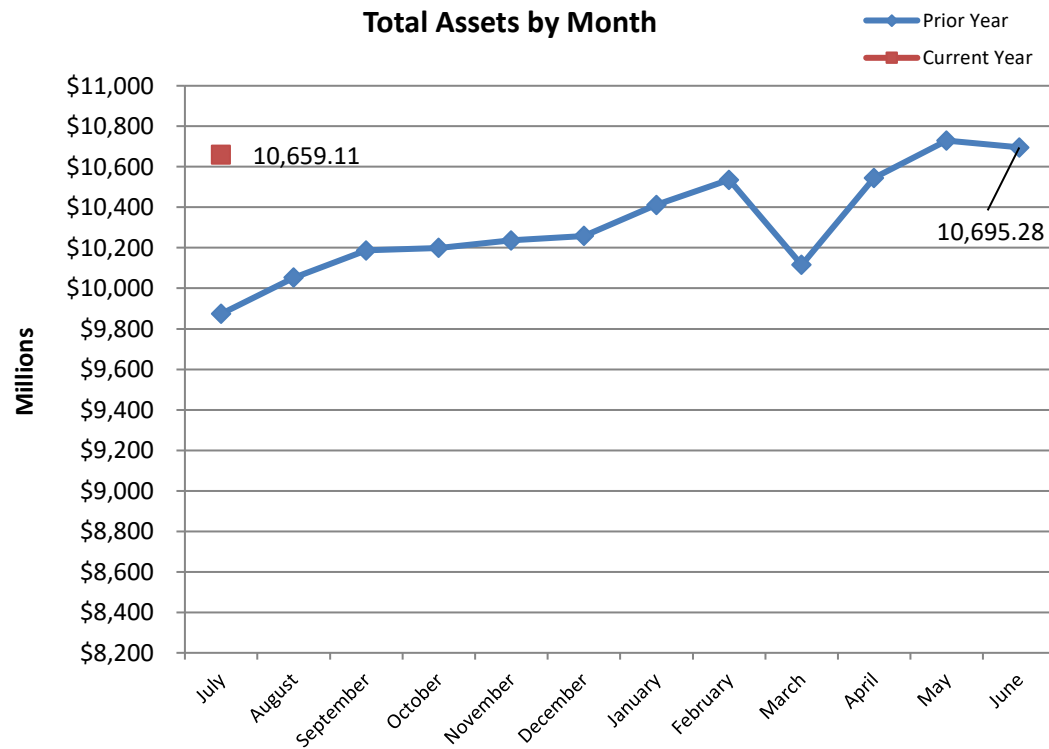
Actual Asset Allocation vs Target Allocation



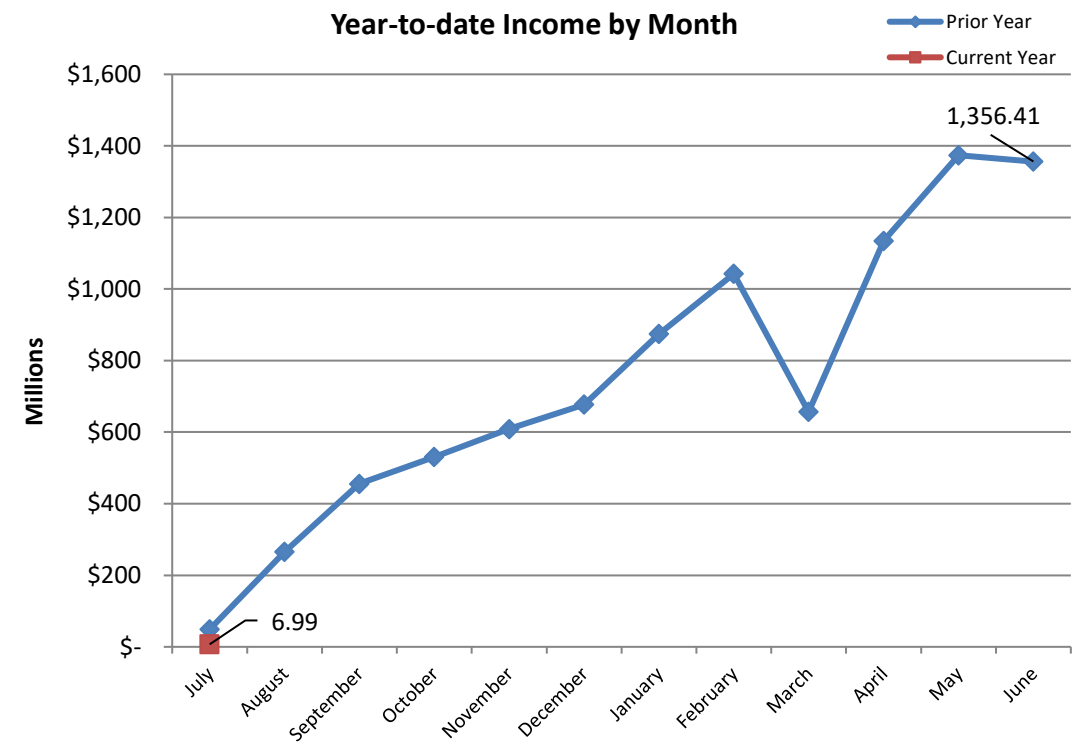
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2026

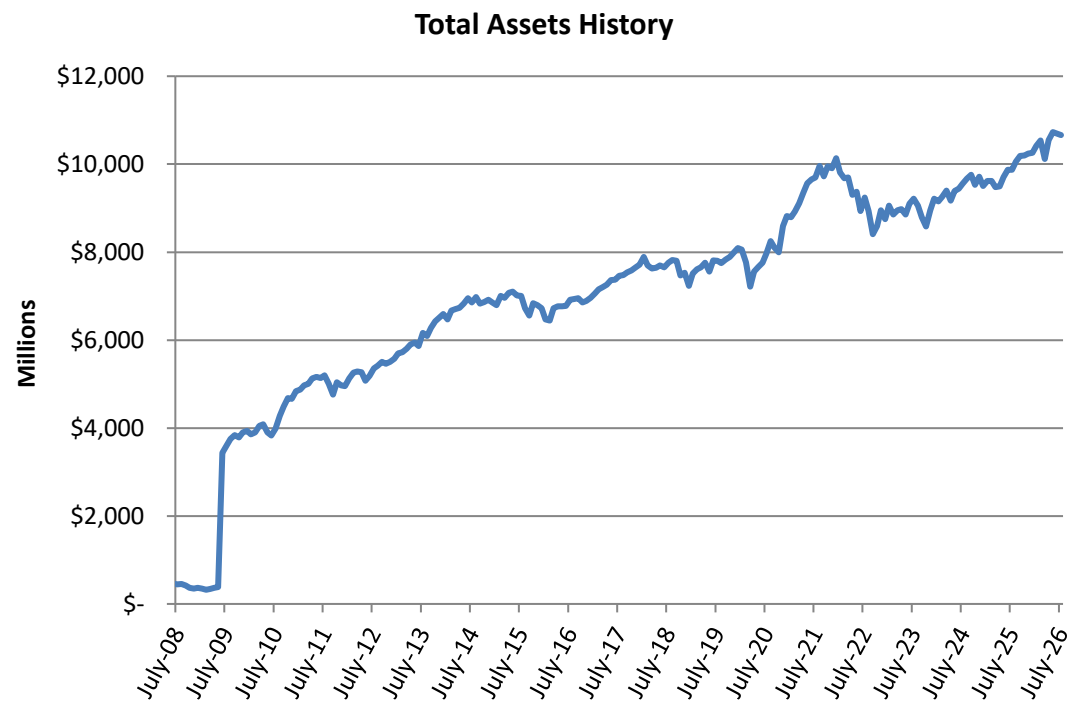
Total Assets by Month



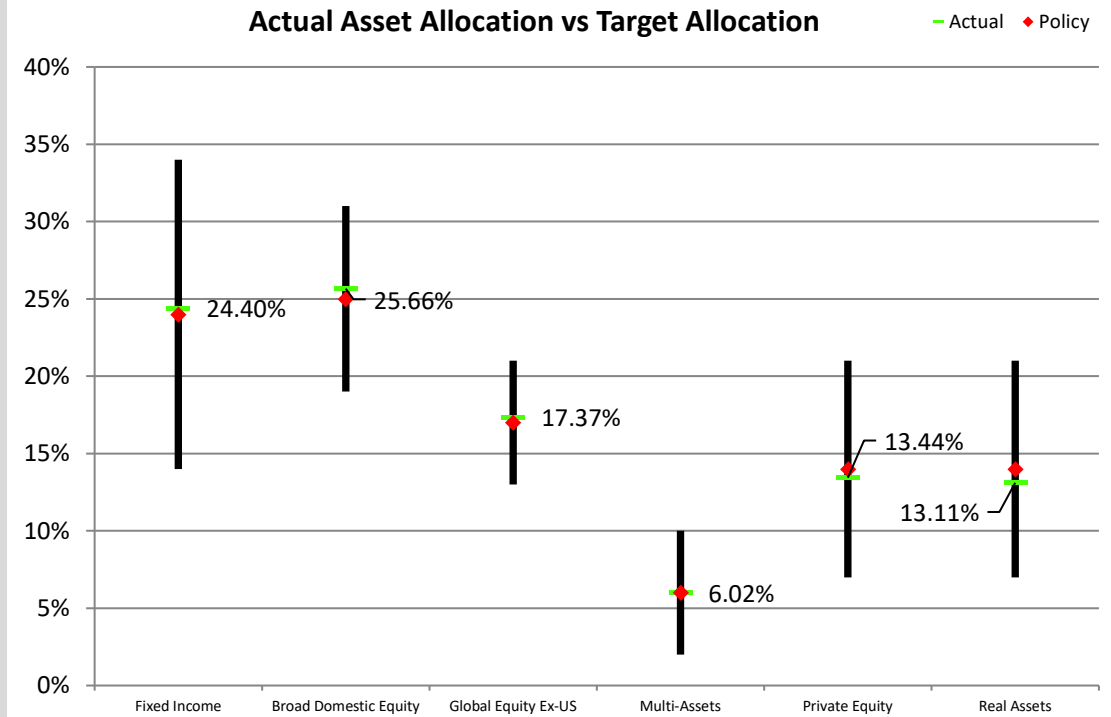
Year-to-date Income by Month



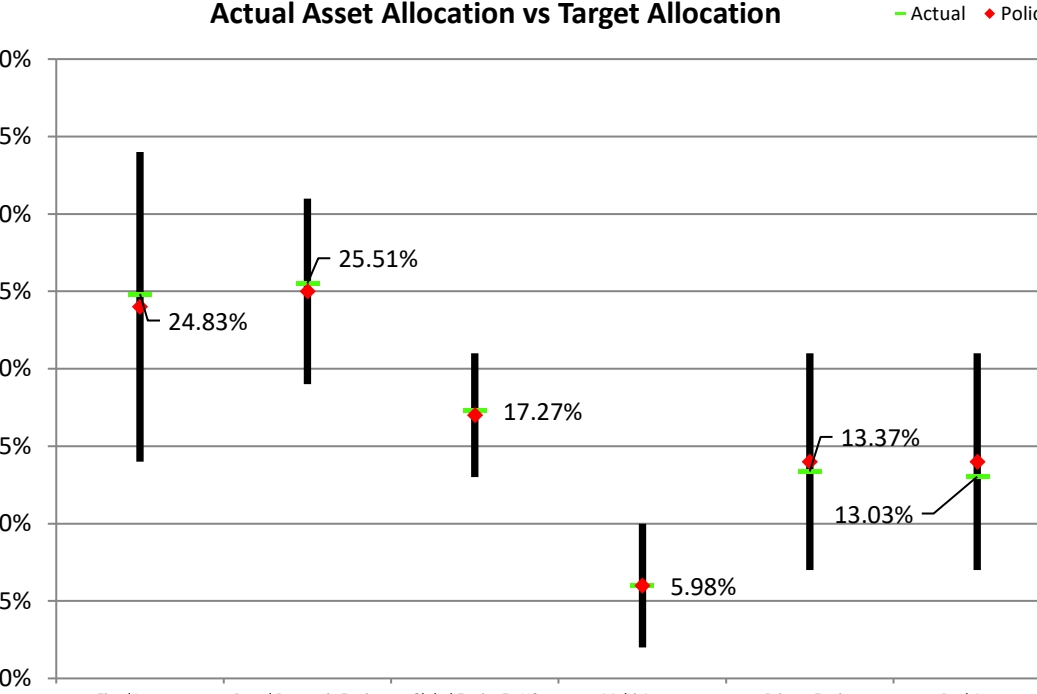
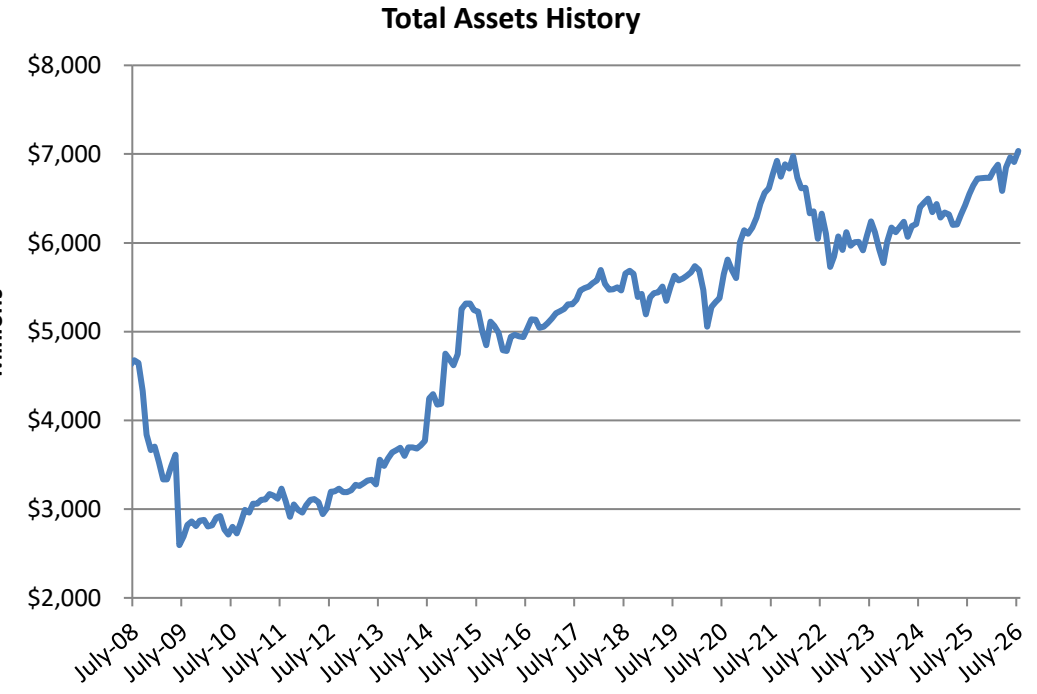
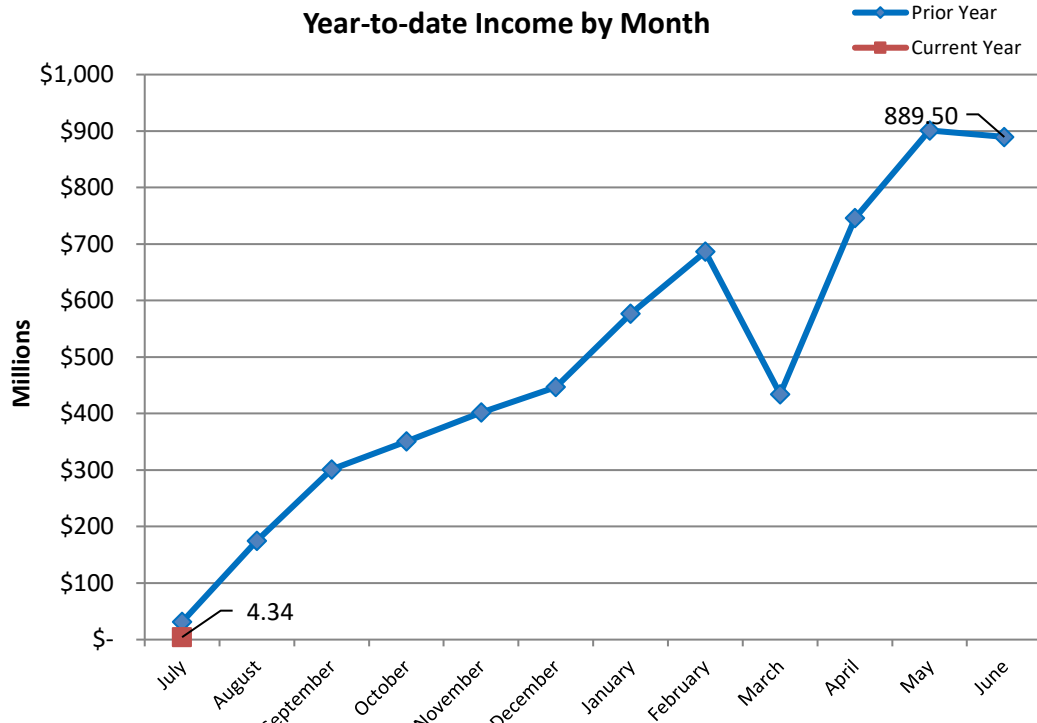
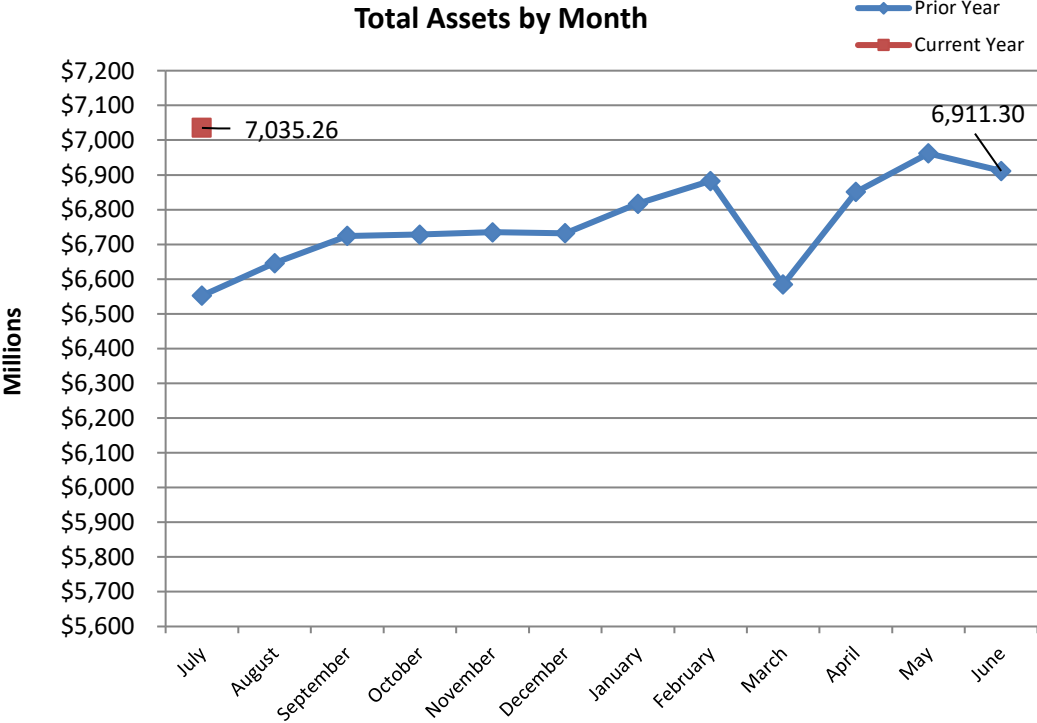
Total Assets History



Actual Asset Allocation vs Target Allocation

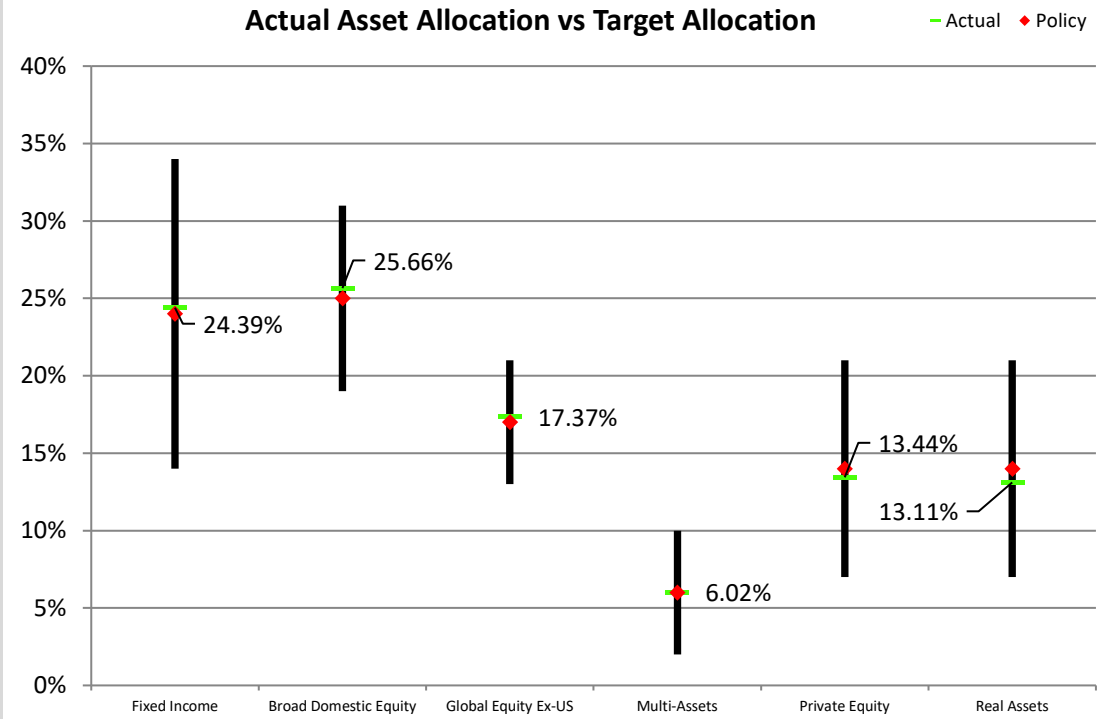
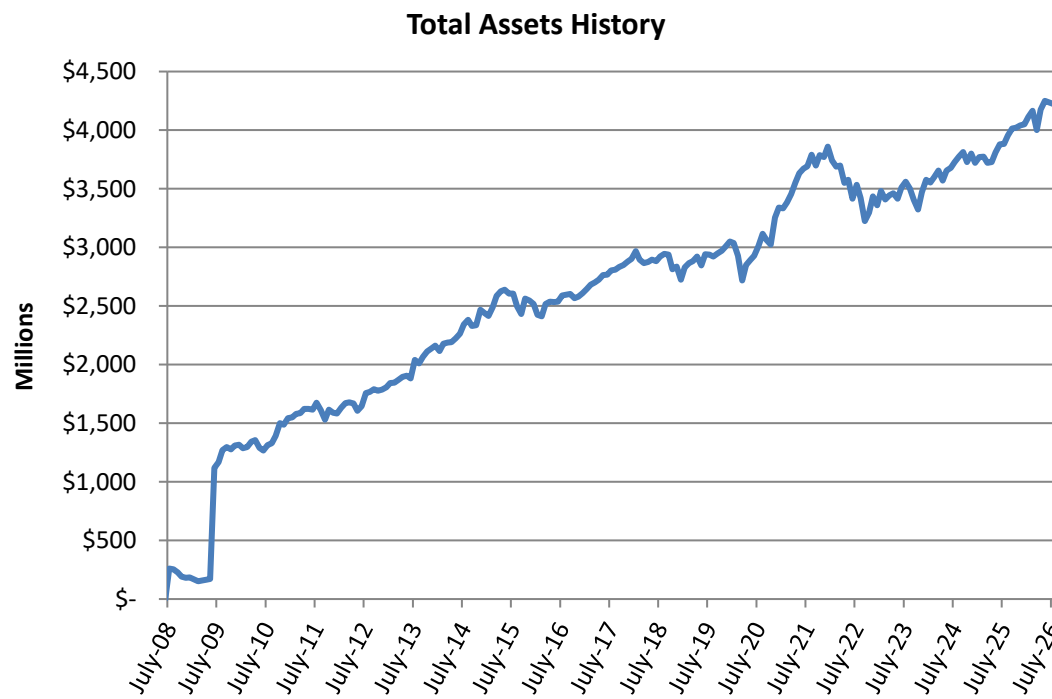
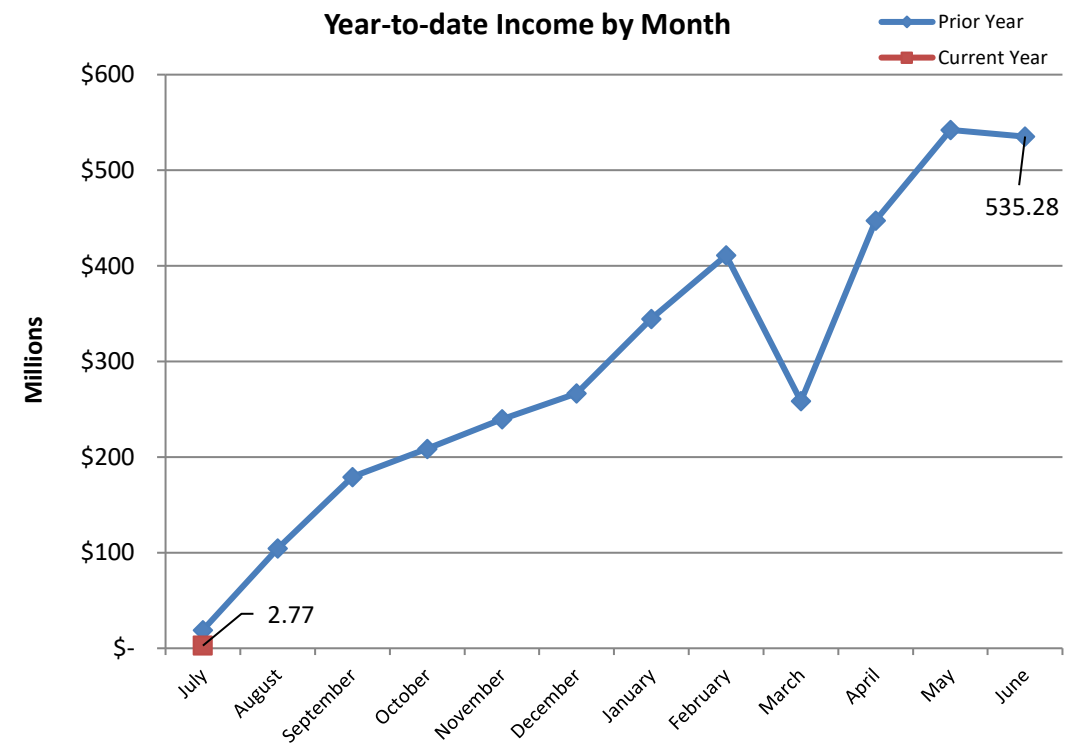
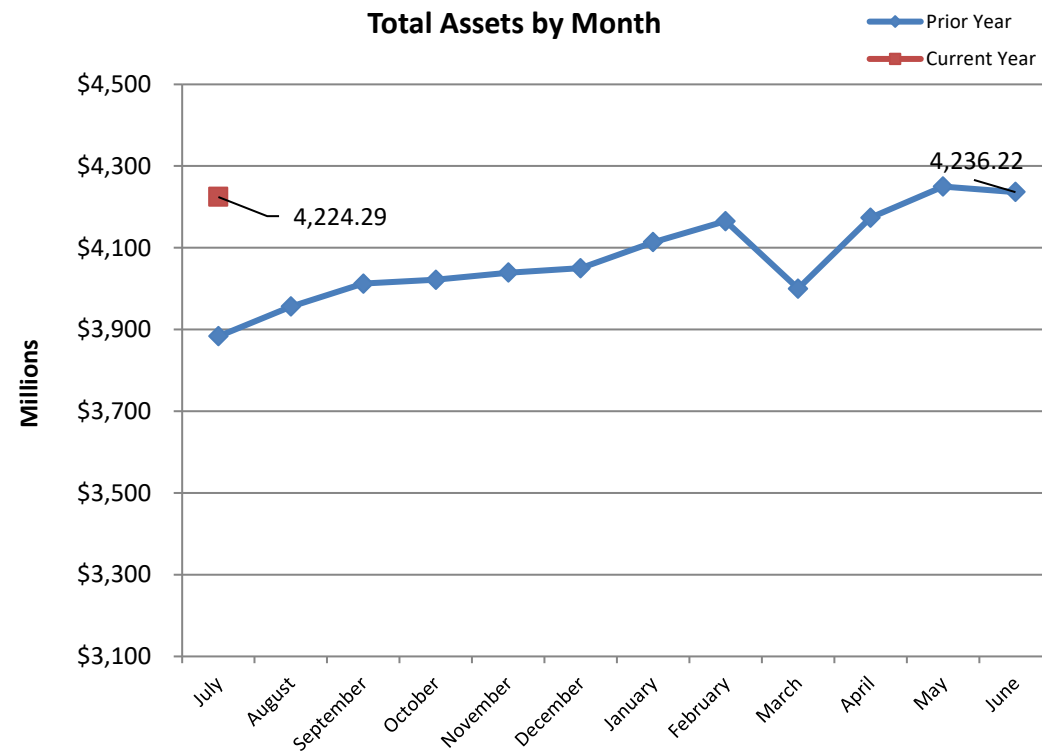


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through July 31, 2026



Teachers' Retirement Health Care Trust Fund

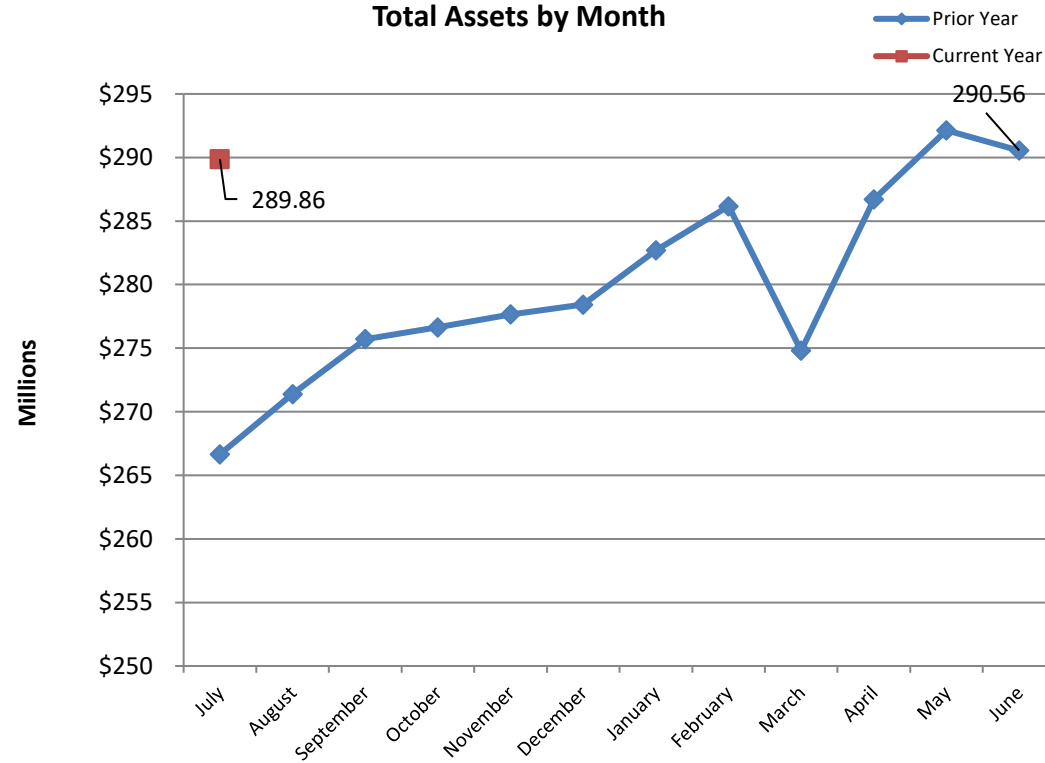
Fiscal Year-to-Date through July 31, 2026



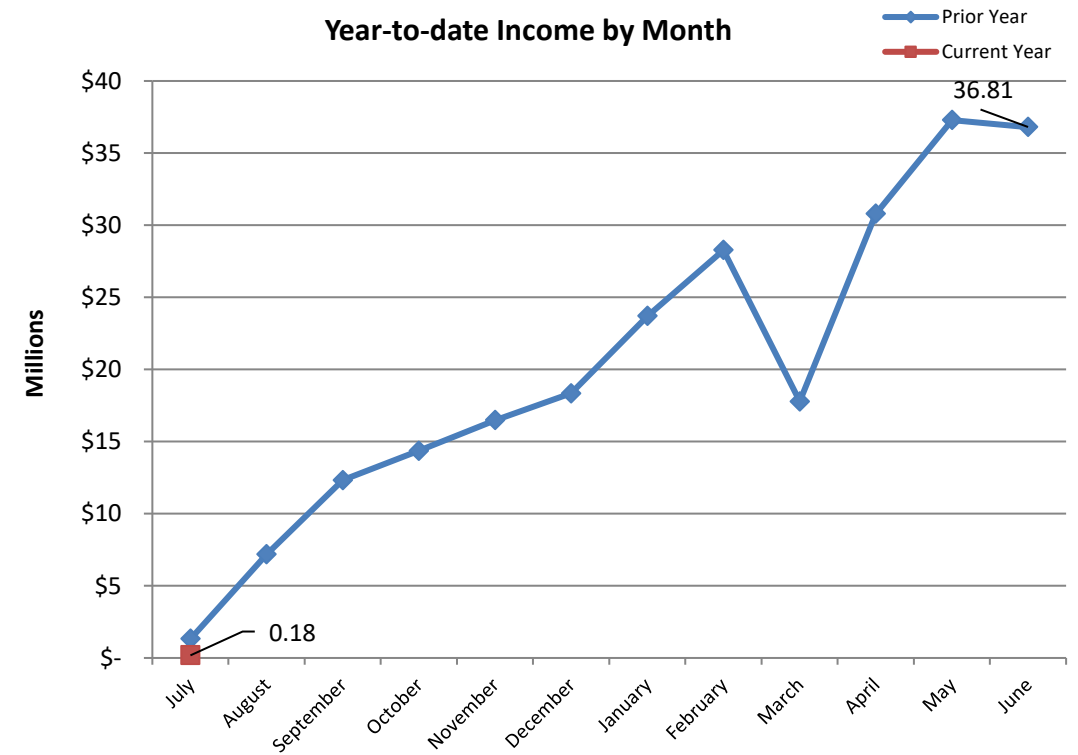
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2026

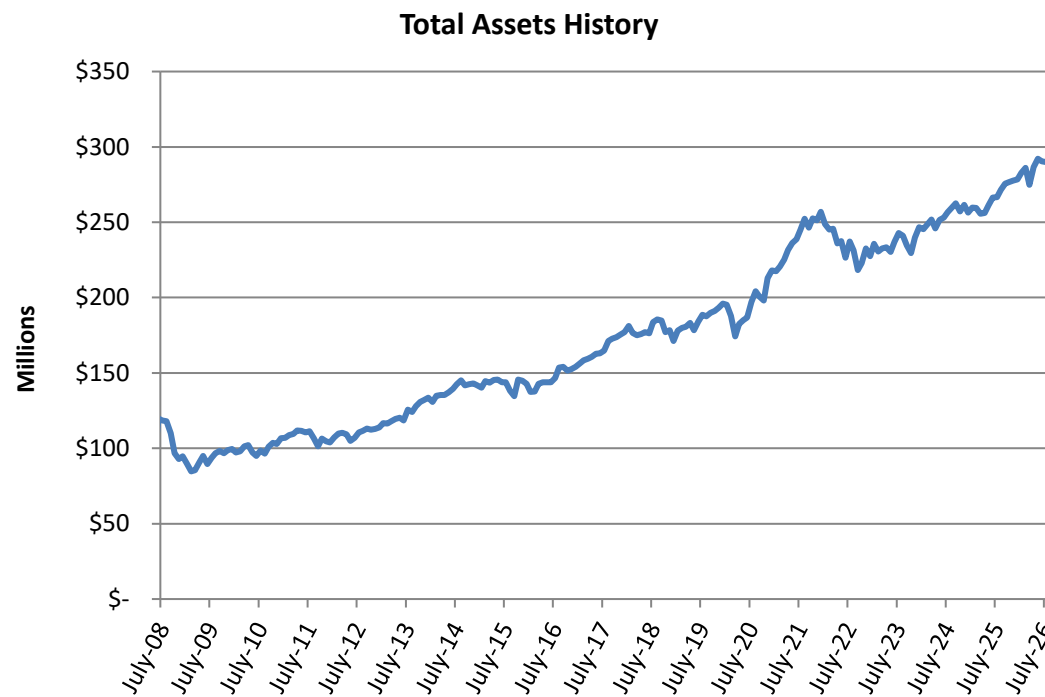
Total Assets by Month



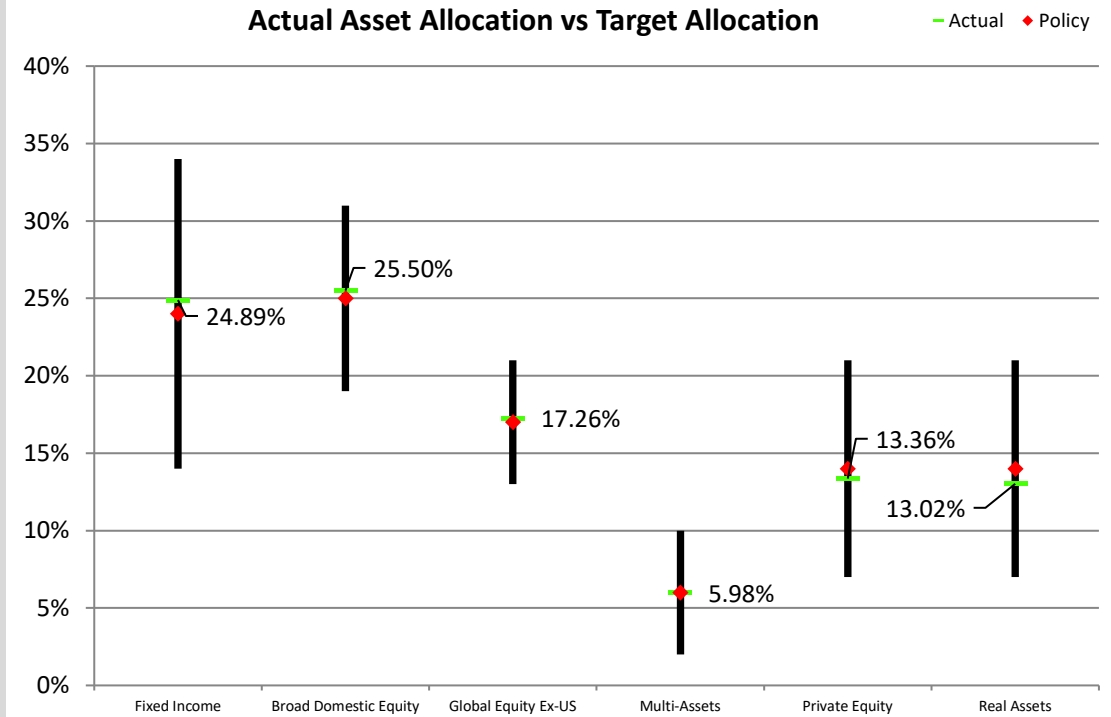
Year-to-date Income by Month



Total Assets History

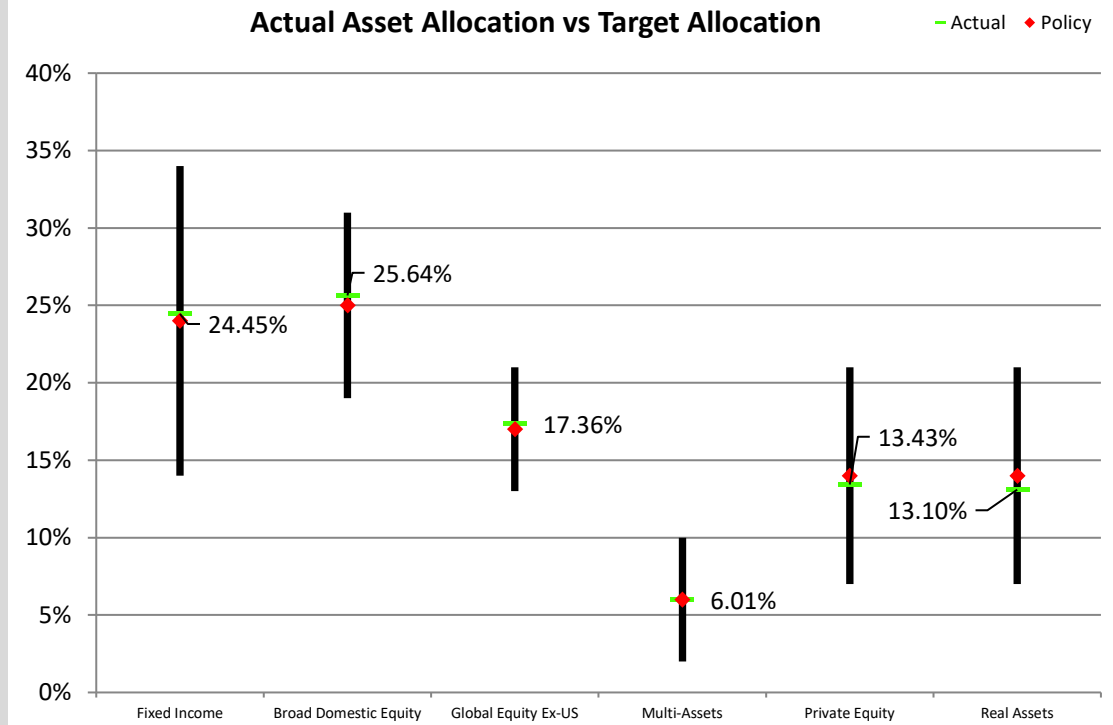
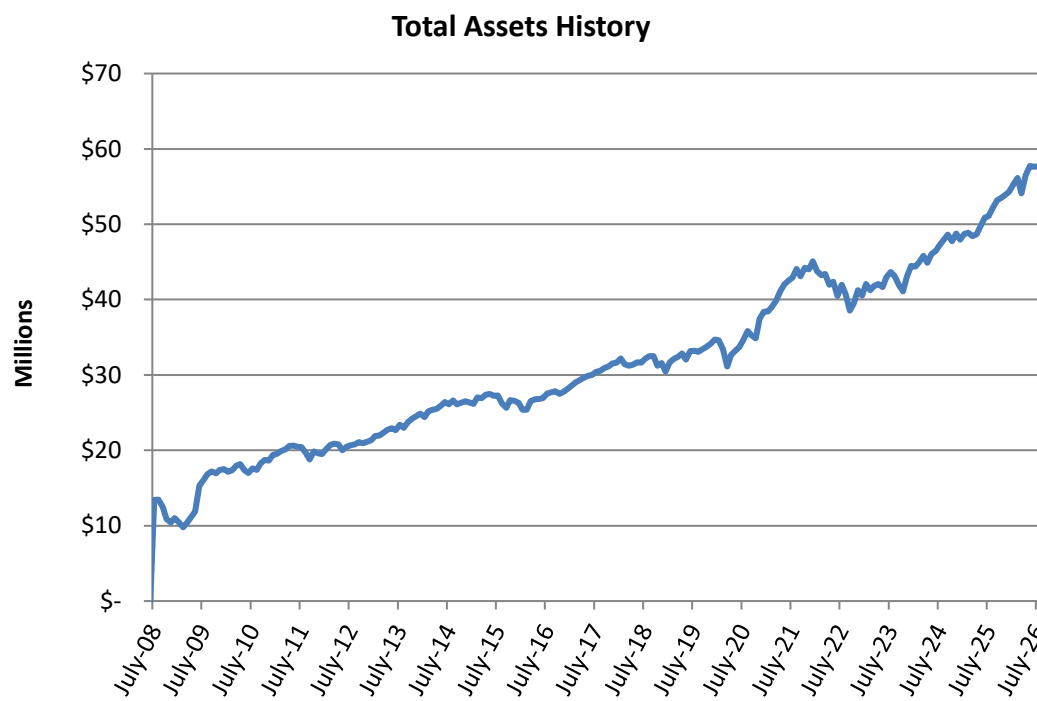
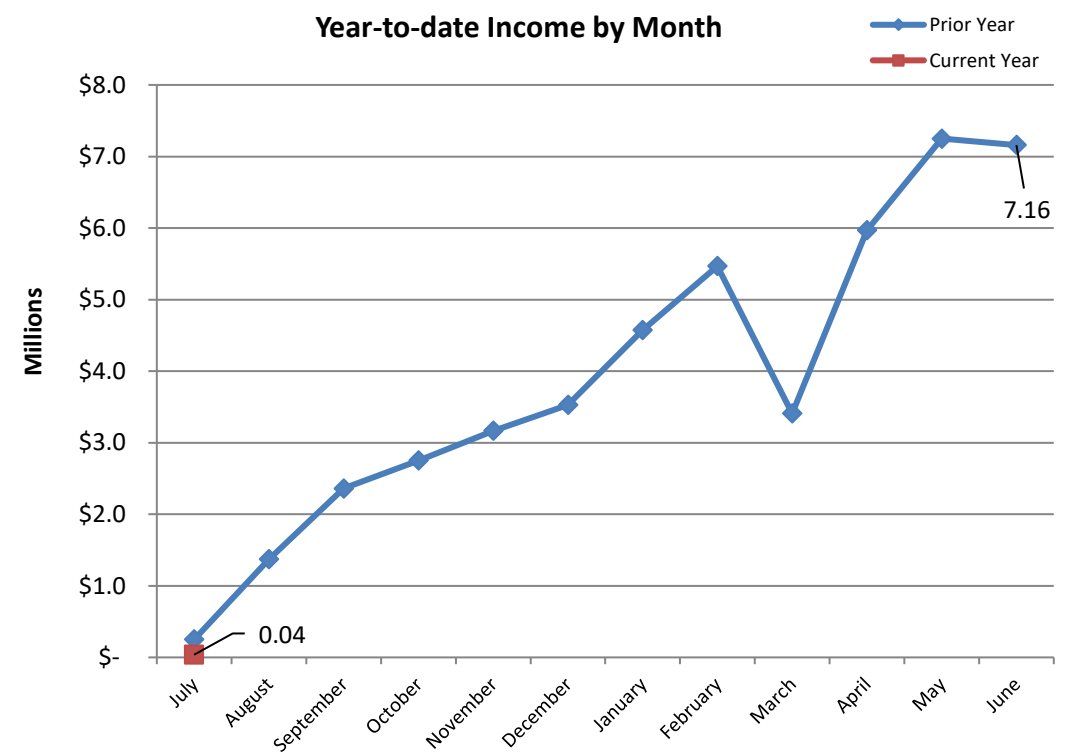
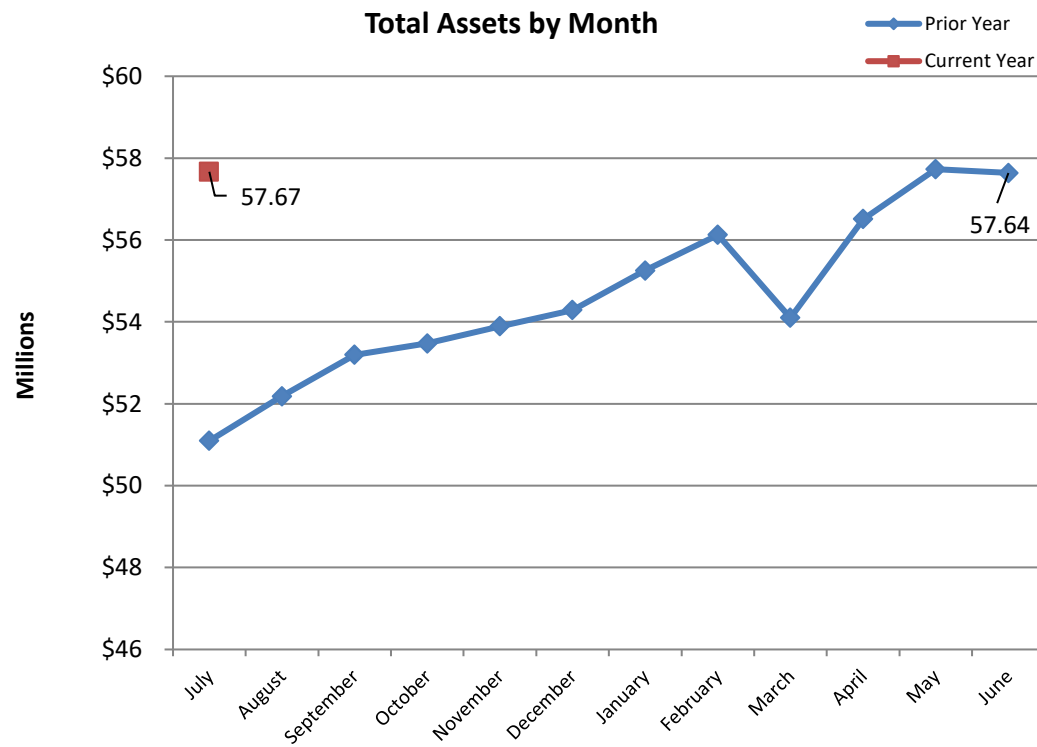


Actual Asset Allocation vs Target Allocation



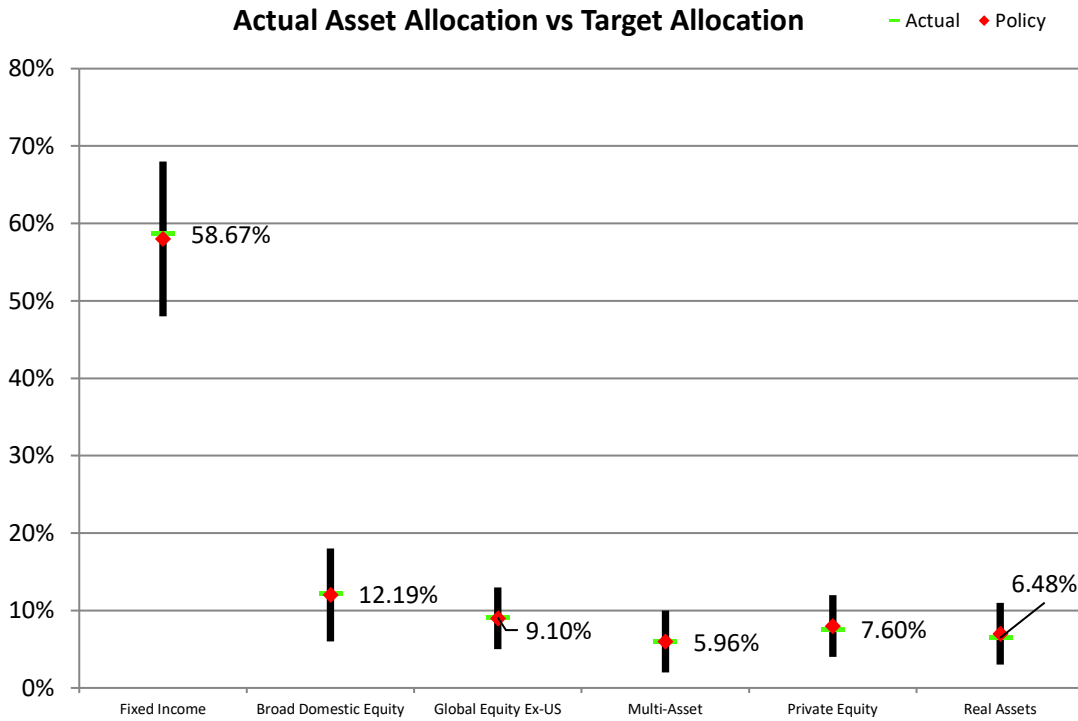
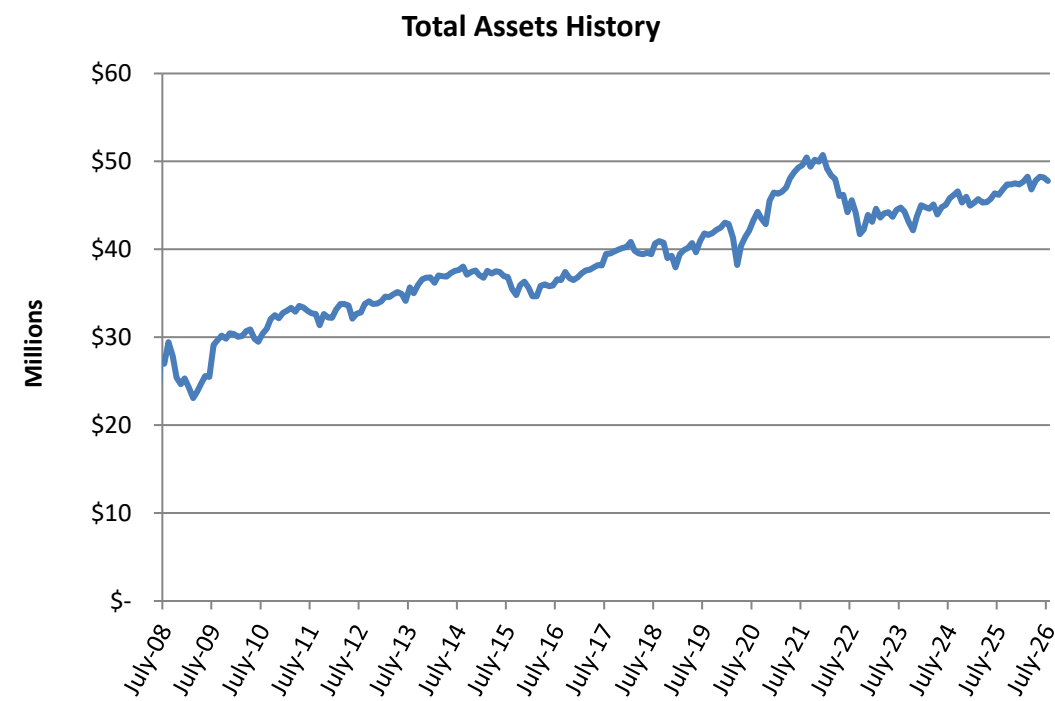
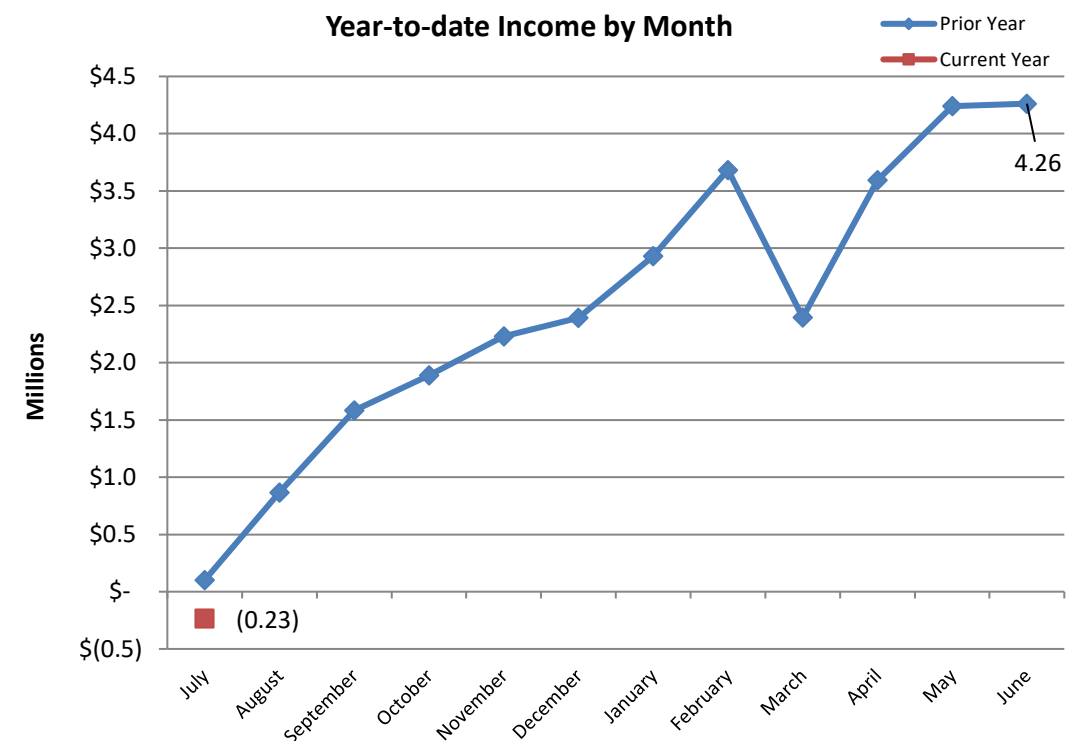
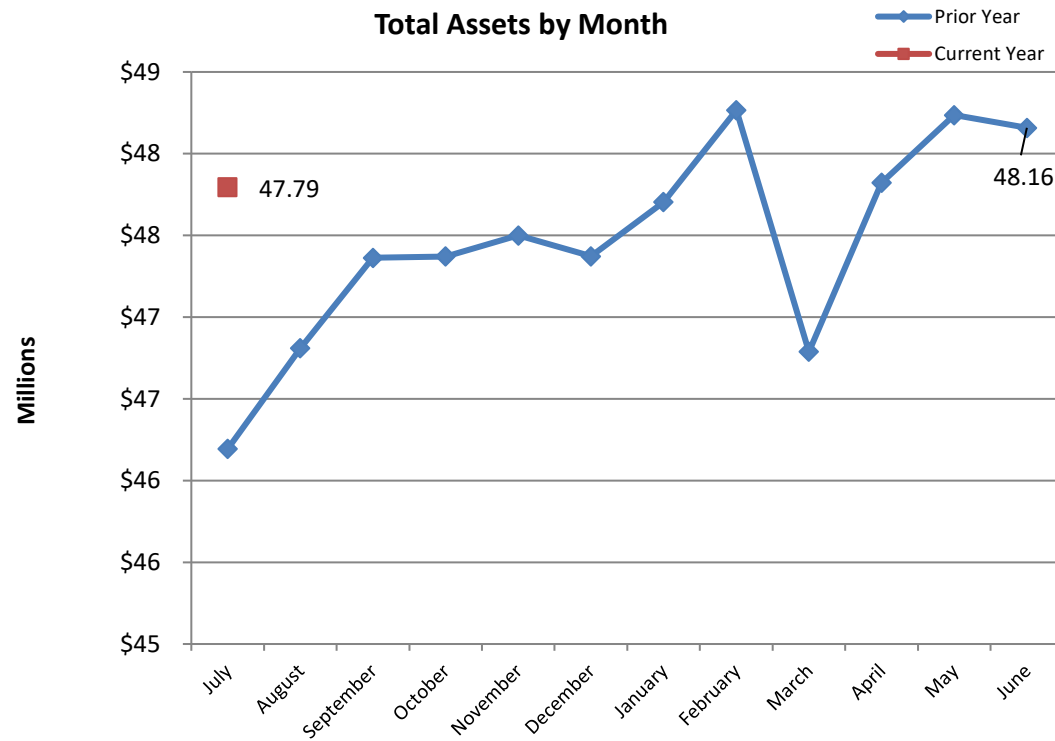
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2026



Military Retirement Trust Fund

Fiscal Year-to-Date through July 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 July 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	\$ 428,273,880	2,090,451	\$ 232,649,817	\$ 663,014,148	54.81%	0.38%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,657,877,399	(22,019,212)	854,323	1,636,712,510	-1.28%	-1.33%
Mackay Shields, LLC	1,614,600	534,451	-	2,149,051	33.10%	33.10%
Total Opportunistic Fixed Income	<u>1,659,491,999</u>	<u>(21,484,761)</u>	<u>854,323</u>	<u>1,638,861,561</u>	-1.24%	-1.29%
 ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	6,930,008,602	(91,699,560)	260,000,000	7,098,309,042	2.43%	-1.30%
Total Fixed Income	<u>9,017,774,481</u>	<u>(111,093,870)</u>	<u>493,504,140</u>	<u>9,400,184,751</u>	4.24%	-1.20%
 Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	618,512,150	(10,721,501)	(151,549,786)	456,240,863	-26.24%	-1.98%
Transition Account	61	4,361,536	151,549,786	155,911,383	255592331.15%	5.76%
ARMB Custom Small-Cap	132,905,789	(3,989,115)	-	128,916,674	-3.00%	-3.00%
ARMB Small-Cap Multi-Factor	121,398,643	(5,333,962)	-	116,064,681	-4.39%	-4.39%
Total Small Cap	<u>872,816,643</u>	<u>(15,683,042)</u>	<u>-</u>	<u>857,133,601</u>	-1.80%	-1.80%
 Large Cap Passively Managed						
ARMB S&P 900	6,679,227,012	(12,793,153)	-	6,666,433,859	-0.19%	-0.19%
 Large Cap Actively Managed						
ARMB Domestic Residual Assets	51,358	782	-	52,140	1.52%	1.52%
ARMB Large Cap Multi-Factor	1,765,886,054	11,813,653	-	1,777,699,707	0.67%	0.67%
ARMB Scientific Beta	195	450	-	645	230.77%	230.77%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	433,647,759	(479,028)	260,780	433,429,511	-0.05%	-0.11%
Total Large Cap Actively Managed	<u>2,199,585,366</u>	<u>11,335,857</u>	<u>260,780</u>	<u>2,211,182,003</u>	0.53%	0.52%
Total Large Cap	<u>8,878,812,378</u>	<u>(1,457,296)</u>	<u>260,780</u>	<u>8,877,615,862</u>	-0.01%	-0.02%
Total Domestic Equity	<u>9,751,629,021</u>	<u>(17,140,338)</u>	<u>260,780</u>	<u>9,734,749,463</u>	-0.17%	-0.18%
 Global Equities						
Large Cap						
Acadian Asset Management	708,753,518	(7,809,657)	(99,993,157)	600,950,704	-15.21%	-1.19%
Arrow Street Capital	681,289,219	3,421,589	(99,993,157)	584,717,651	-14.17%	0.54%
Baillie Gifford Overseas Limited	559,135,507	6,984,235	-	566,119,742	1.25%	1.25%
Brandes Investment Partners	575,744,017	40,837,202	432,288	617,013,507	7.17%	7.09%
Cap Guardian Trust Co	519,106,725	2,610,566	(24,993,157)	496,724,134	-4.31%	0.52%
First Eagle	599,786,385	31,891,548	-	631,677,933	5.32%	5.32%
DFA Developed Ex US All Cap Core	800,298,756	23,422,768	(35,000,000)	788,721,524	-1.45%	2.99%
Legal & General DM Index Plus	931,992,246	18,080,752	17,151	950,090,149	1.94%	1.94%
ARMB Int'l Residual Assets	2,066,257	14,969	-	2,081,226	0.72%	0.72%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	<u>5,378,172,630</u>	<u>119,453,972</u>	<u>(259,530,032)</u>	<u>5,238,096,570</u>	-2.60%	2.28%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
International Equity Small cap						
Acadian Non-U.S. Small Cap Equity Extension	274,712,975	4,045,682	380,756	279,139,413	1.61%	1.47%
Total International Equity	<u>274,712,975</u>	<u>4,045,682</u>	<u>380,756</u>	<u>279,139,413</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	586,748,883	(17,638,666)	(25,000,000)	544,110,217	-7.27%	-3.07%
DFA Emerging Markets All Cap Core	569,779,771	(15,128,162)	(24,993,157)	529,658,452	-7.04%	-2.71%
Total Emerging Markets	<u>1,156,528,654</u>	<u>(32,766,828)</u>	<u>(49,993,157)</u>	<u>1,073,768,669</u>	<u>-7.16%</u>	<u>-2.90%</u>
Total Global Equities	<u>6,809,414,259</u>	<u>90,732,826</u>	<u>(309,142,433)</u>	<u>6,591,004,652</u>	<u>-3.21%</u>	<u>1.36%</u>
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Alternative Fixed Income						
ARES Pathfinder Core	203,004,140	-	-	203,004,140	-	-
Crestline BGF Class A	799,274	10,531	-	809,805	1.32%	1.32%
Crestline BGF Class B	31,219,877	1,953,485	(699,238)	32,474,124	4.02%	6.33%
Crestline BGF Class C	67,870,461	998,824	(299,700)	68,569,585	1.03%	1.47%
Crestline BGF Class D	249,197,693	(242,930)	(3,013,839)	245,940,924	-1.31%	-0.10%
Crestline BGF II	195,772,999	1,058,260	(5,673,632)	191,157,627	-2.36%	0.55%
Comvest Direct Lending Fund	90,863,197	-	-	90,863,197	-	-
Fortress Credit Opportunities VI	36,840,859	(1)	2,500,000	39,340,858	6.79%	0.00%
Prisma Capital Partners	17,963,323	(17,392)	-	17,945,931	-0.10%	-0.10%
Crestline Direct Lending IV	45,374,844	-	-	45,374,844	-	-
Crestline Specialty Lending Fund II	8,594,526	-	-	8,594,526	-	-
Crestline Specialty Lending Fund III	53,869,121	-	-	53,869,121	-	-
Sixth Street TAO Partners	42,962,210	(26)	4,620,961	47,583,145	10.76%	0.00%
Kennedy Lewis Capital Partners IV	23,442,956	-	-	23,442,956	-	-
Total Alternative Fixed Income	<u>1,067,775,480</u>	<u>3,760,751</u>	<u>(2,565,448)</u>	<u>1,068,970,783</u>	<u>0.11%</u>	<u>0.35%</u>
Alternative Beta						
Man Group Alternative Risk Premia	394,045,718	20,588,662	-	414,634,380	5.22%	5.22%
Tactical Allocation Strategies						
Fidelity Signals	807,442,976	(6,822,964)	552,786	801,172,798	-0.78%	-0.84%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	<u>807,442,976</u>	<u>(6,822,964)</u>	<u>552,786</u>	<u>801,172,798</u>	<u>-0.78%</u>	<u>-0.84%</u>
Total Multi-Asset	<u>2,269,264,174</u>	<u>17,526,449</u>	<u>(2,012,662)</u>	<u>2,284,777,961</u>	<u>0.68%</u>	<u>0.77%</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 July 31, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,925,107,110	2,219,043	5,496,520	1,932,822,673	0.40%	0.12%
Advent International GPE Fund VIII-B	10,715,894	-	-	10,715,894	-	-
Advent International GPE Fund IX	30,112,766	-	-	30,112,766	-	-
Advent International GPE Fund X	44,018,311	-	-	44,018,311	-	-
Battery Ventures XIV	21,203,888	7	1,600,000	22,803,895	7.55%	0.00%
Clearlake Capital Partners VI	37,297,549	-	-	37,297,549	-	-
Clearlake Capital Partners VII	42,423,644	-	-	42,423,644	-	-
Clearlake Capital Partners VIII	13,721,414	-	-	13,721,414	-	-
Dyal Capital Partners III	48,940,625	-	-	48,940,625	-	-
Dyal Capital Partners IV	32,001,417	(1,954,072)	-	30,047,345	-6.11%	-6.11%
Genstar X	26,141,276	(5)	107,065	26,248,336	0.41%	0.00%
Genstar XI	9,185,691	3	218,750	9,404,444	2.38%	0.00%
Glendon Opportunities	3,830,078	-	-	3,830,078	-	-
Glendon Opportunities II	34,317,901	-	-	34,317,901	-	-
Glendon Opportunities III	31,367,949	-	-	31,367,949	-	-
Insight XII	41,281,926	-	-	41,281,926	-	-
Insight XIII	17,710,448	(7)	2,460,585	20,171,026	13.89%	0.00%
KKR Lending Partners II	242,824	(14,264)	-	228,560	-5.87%	-5.87%
Lexington Capital Partners VIII	15,528,403	(85,362)	(128,403)	15,314,638	-1.38%	-0.55%
Lexington Partners VII	1,287,069	(1,283)	-	1,285,786	-0.10%	-0.10%
Merit Capital Partners	4,285,972	-	-	4,285,972	-	-
Nautic XI	20,838,906	-	-	20,838,906	-	-
NB SOF III	6,709,130	4	(506,636)	6,202,498	-7.55%	0.00%
NB SOF IV	26,076,330	(15)	(277,281)	25,799,034	-1.06%	0.00%
Neuberger Berman Secondary Opportunities Fund V	71,897,061	1	(682,351)	71,214,711	-0.95%	0.00%
New Mountain Partners IV	2,490,093	-	-	2,490,093	-	-
New Mountain Partners V	18,603,219	(8)	72,444	18,675,655	0.39%	0.00%
New Mountain Partners VI	47,641,797	-	-	47,641,797	-	-
New Mountain Partners VII	21,129,962	(10)	426,697	21,556,649	2.02%	0.00%
NGP XI	10,481,709	(1)	(2,546,114)	7,935,594	-24.29%	0.00%
NGP XII	23,386,816	5	(1,385,381)	22,001,440	-5.92%	0.00%
Onex Partnership III	2,532,168	-	(1,027,124)	1,505,044	-40.56%	-
Pathway Capital Management LLC	2,078,961,653	5,832,641	(11,337,875)	2,073,456,419	-0.26%	0.28%
Resolute Fund IV	49,730,084	11	96,648	49,826,743	0.19%	0.00%
Resolute Fund V	67,993,119	-	-	67,993,119	-	-
Resolute Fund VI	41,992,659	(14)	2,063,743	44,056,388	4.91%	0.00%
Sentinel VII	10,523,264	-	-	10,523,264	-	-
Riverside Micro-Cap Fund VI	14,657,974	-	-	14,657,974	-	-
Summit Partners GE IX	31,381,672	-	-	31,381,672	-	-
Summit Partners GE X	38,708,454	-	-	38,708,454	-	-
Summit XI	34,803,871	4	369,199	35,173,074	1.06%	0.00%
Warburg Pincus Global Growth Fund	43,010,725	8	(1,002,000)	42,008,733	-2.33%	0.00%
Warburg Pincus X	148,877	-	-	148,877	-	-
Warburg Pincus XI	4,432,288	-	-	4,432,288	-	-
Warburg Pincus XII	41,230,135	-	-	41,230,135	-	-
Battery Ventures XV	500,000	-	-	500,000	-	-
Total Private Equity	5,100,584,121	5,996,686	(5,981,514)	5,100,599,293	0.00%	0.12%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 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 Assets						
Farmland						
UBS Farmland Investors LLC	1,046,563,226	600	(23,445,873)	1,023,117,953	-2.24%	0.00%
Timber						
Timberland Invt Resource LLC	434,717,378	226	(3,000,000)	431,717,604	-0.69%	0.00%
Energy						
EIG Energy Fund XV	178,955	1,866	-	180,821	1.04%	1.04%
EIG Energy Fund XVI	27,576,987	(40,701)	-	27,536,286	-0.15%	-0.15%
Total Energy	<u>27,755,942</u>	<u>(38,835)</u>	<u>-</u>	<u>27,717,107</u>	-0.14%	-0.14%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	644,216,448	15,595,074	-	659,811,522	2.42%	2.42%
Total REIT	<u>644,216,448</u>	<u>15,595,074</u>	<u>-</u>	<u>659,811,522</u>	2.42%	2.42%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	682,274,221	23,532,823	(2,931,500)	702,875,544	3.02%	3.46%
JP Morgan Infrastructure Fund-Private	331,048,408	-	-	331,048,408	-	-
Global Infrastructure Partners	26,877,212	-	-	26,877,212	-	-
KKR Global Infrastructure Partners V	15,424,833	-	-	15,424,833	-	-
Total Infrastructure Private	<u>1,055,624,674</u>	<u>23,532,823</u>	<u>(2,931,500)</u>	<u>1,076,225,997</u>	1.95%	2.23%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
<i>Core Commingled Accounts</i>						
BlackRock US Core Property Fund	286,781,367	(1,012,926)	(1,864,154)	283,904,287	-1.00%	-0.35%
JP Morgan	145,627,817	765,309	(1,059,061)	145,334,065	-0.20%	0.53%
UBS Trumbull Property Fund	25,076,851	338,954	(338,721)	25,077,084	0.00%	1.36%
Total Core Commingled	457,486,035	91,337	(3,261,936)	454,315,436	-0.69%	0.02%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	410,305,759	(154)	(512,898)	409,792,707	-0.13%	0.00%
UBS Realty	455,835,512	310	(1,080,000)	454,755,822	-0.24%	0.00%
Total Core Separate	866,141,271	156	(1,592,898)	864,548,529	-0.18%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities VII	23,568,420	(12)	(14,415,920)	9,152,488	-61.17%	0.00%
Almanac Realty Securities VIII	39,734,480	-	-	39,734,480	-	-
Almanac Realty Securities IX	30,367,122	(4)	666,068	31,033,186	2.19%	0.00%
Clarion Ventures 4	3,380,623	-	-	3,380,623	-	-
Fidelity High Yield CMBS	157,385,073	(211,139)	(653,083)	156,520,851	-0.55%	-0.13%
Heitman Real Estate Debt Partners III	40,085,571	(20)	(163,497)	39,922,054	-0.41%	0.00%
KKR Real Estate Partners Americas L.P.	330,220	(6,917)	-	323,303	-2.09%	-2.09%
Sculptor Real Estate	2,456,189	-	-	2,456,189	-	-
KKR Real Estate Partners Americas II	577,826	(3,540)	-	574,286	-0.61%	-0.61%
KKR Real Estate Partners Americas III	50,293,293	204,289	-	50,497,582	0.41%	0.41%
KKR Real Estate Partners Americas IV	19,139,503	59,368	-	19,198,871	0.31%	0.31%
Silverpeak Legacy Pension Partners III, L.P.	671,558	-	-	671,558	-	-
Walton Street Real Estate Core Debt Fund	75,431,826	(1,317,138)	(1,909,664)	72,205,024	-4.28%	-1.77%
Heitman Value Partners VI	8,615,263	(2)	(29,000)	8,586,261	-0.34%	0.00%
Total Non-Core Commingled	452,036,967	(1,275,115)	(16,505,096)	434,256,756	-3.93%	-0.29%
Total Real Estate	1,775,664,273	(1,183,622)	(21,359,930)	1,753,120,721	-1.27%	-0.07%
Total Real Assets	4,984,541,941	37,906,266	(50,737,303)	4,971,710,904	-0.26%	0.76%
Total Assets	\$ 37,933,207,997	\$ 23,928,019	\$ 125,891,008	\$ 38,083,027,024	0.39%	0.06%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of July 31, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 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	\$ 352,338,616	\$ 778,717	\$ (1,612,390)	\$ 47,068	\$ 351,552,011	-0.22%	0.22%
Small Cap Stock Fund	193,418,019	(11,890,358)	(1,992,612)	(144,348)	179,390,701	-7.25%	-6.18%
Alaska Conservative Balanced Fund	1,078,760,968	(10,257,108)	(6,745,863)	(2,982,494)	1,058,775,503	-1.85%	-0.96%
Alaska Moderate Growth Balanced Fund	936,068,264	(8,130,771)	(2,359,200)	(1,411,037)	924,167,256	-1.27%	-0.87%
Alaska Target Date 2010 Trust	12,901,493	(90,645)	(43,932)	(16,478)	12,750,438	-1.17%	-0.70%
Alaska Target Date 2015 Trust	67,815,831	(502,504)	(214,873)	(838,533)	66,259,921	-2.29%	-0.75%
Alaska Target Date 2020 Trust	83,633,593	(625,560)	(324,867)	(569,523)	82,113,643	-1.82%	-0.75%
Alaska Target Date 2025 Trust	146,811,869	(1,165,949)	(1,269,264)	678,178	145,054,834	-1.20%	-0.80%
Alaska Target Date 2030 Trust	193,092,309	(1,526,351)	(3,037,849)	934,489	189,462,598	-1.88%	-0.79%
Alaska Target Date 2035 Trust	206,059,378	(1,635,208)	1,489,342	634,925	206,548,437	0.24%	-0.79%
Alaska Target Date 2040 Trust	193,873,768	(1,533,968)	1,317,576	319,731	193,977,107	0.05%	-0.79%
Alaska Target Date 2045 Trust	242,520,425	(1,860,878)	1,819,991	245,061	242,724,599	0.08%	-0.76%
Alaska Target Date 2050 Trust	271,863,221	(1,957,460)	1,489,491	(404,590)	270,990,662	-0.32%	-0.72%
Alaska Target Date 2055 Trust	296,812,074	(2,149,068)	2,432,245	488,512	297,583,763	0.26%	-0.72%
Alaska Target Date 2060 Trust	65,335,704	(458,236)	1,344,735	(18,790)	66,203,413	1.33%	-0.69%
Alaska Target Date 2065 Trust	52,353,066	(382,800)	1,689,980	(57,093)	53,603,153	2.39%	-0.72%
Alaska Target Date 2070 Trust	795,114	(5,297)	247,367	(50,706)	986,478	24.07%	-0.59%
Total Investments with T. Rowe Price	<u>4,394,453,712</u>	<u>(43,393,444)</u>	<u>(5,770,123)</u>	<u>(3,145,628)</u>	<u>4,342,144,517</u>		
State Street Global Advisors							
Money Market	80,057,133	245,872	(23,034)	6,626	80,286,597	0.29%	0.31%
S&P 500 Stock Index	879,364,971	(576,419)	(4,440,700)	(2,177,112)	872,170,740	-0.82%	-0.07%
Russell 3000 Index	255,991,378	(1,152,093)	(1,952,237)	2,361,745	255,248,793	-0.29%	-0.45%
World Equity Ex-US Index	179,937,351	626,932	(832,086)	691,518	180,423,715	0.27%	0.35%
Total Investments with SSgA	<u>1,395,350,833</u>	<u>(855,708)</u>	<u>(7,248,057)</u>	<u>882,777</u>	<u>1,388,129,845</u>		
BlackRock							
Mid Capitalization Equity Index	25,549,986	(604,069)	(72,411)	299,529	25,173,035	-1.48%	-2.35%
S&P SmallCap 600 Equity Index	9,978,185	(196,337)	40,665	1,024,469	10,846,982	8.71%	-1.87%
Passive U.S. Bond Index Fund	149,678,627	(1,958,416)	(669,910)	666,562	147,716,863	-1.31%	-1.31%
Strategic Completion Fund	56,841,139	1,494,869	(191,074)	231,462	58,376,396	2.70%	2.63%
Total Investments with BlackRock	<u>242,047,937</u>	<u>(1,263,953)</u>	<u>(892,730)</u>	<u>2,222,022</u>	<u>242,113,276</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	101,939,209	2,610,536	(1,262,628)	(48,237)	103,238,880	1.27%	2.58%
Northern Trust							
Environmental, Social, and Governance Fund	116,437,832	(105,141)	(416,112)	(200,935)	115,715,644	-0.62%	-0.09%
Fidelity Asset Management							
Core Plus Bond Fund	23,673,265	(294,242)	(164,007)	290,001	23,505,017	-0.71%	-1.24%
Total All Funds	<u>\$ 6,273,902,788</u>	<u>\$ (43,301,952)</u>	<u>\$ (15,753,657)</u>	<u>\$ -</u>	<u>\$ 6,214,847,179</u>	<u>-0.94%</u>	<u>-0.69%</u>

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
July 31, 2026
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 351,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	179,391	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,058,776	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	924,167	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,750	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	66,260	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	82,114	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	145,055	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	189,463	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	206,548	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	193,977	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	242,725	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	270,991	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	297,584	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	66,203	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	53,603	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	986	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	80,287	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	872,171	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	255,249	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	180,424	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	25,173	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	10,847	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	147,717	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	58,376	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	103,239	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	115,716	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	23,505	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 6,214,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 6,273,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(43,302)	-	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(15,754)	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 6,214,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 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	\$ 132,982,722	\$ 294,422	\$ (464,809)	\$ (300,534)	\$ 132,511,801	-0.35%	0.22%
Small Cap Stock Fund	115,001,204	(7,074,627)	(305,078)	(25,961)	107,595,538	-6.44%	-6.16%
Alaska Conservative Balanced Fund	44,958,915	(425,017)	(197,114)	(112,777)	44,224,007	-1.63%	-0.95%
Alaska Moderate Growth Balanced Fund	102,147,837	(886,364)	(857,242)	(219,848)	100,184,383	-1.92%	-0.87%
Alaska Target Date 2010 Trust	2,956,915	(20,834)	(1,183)	(223)	2,934,675	-0.75%	-0.70%
Alaska Target Date 2015 Trust	9,827,261	(72,492)	(142)	289,714	10,044,341	2.21%	-0.73%
Alaska Target Date 2020 Trust	21,047,861	(158,276)	2,625	4,682	20,896,892	-0.72%	-0.75%
Alaska Target Date 2025 Trust	32,034,866	(254,165)	(246,861)	(101,554)	31,432,286	-1.88%	-0.80%
Alaska Target Date 2030 Trust	49,111,977	(389,790)	(152,755)	(939,565)	47,629,867	-3.02%	-0.80%
Alaska Target Date 2035 Trust	42,766,930	(340,270)	415,582	111,940	42,954,182	0.44%	-0.79%
Alaska Target Date 2040 Trust	33,102,294	(262,075)	286,027	(47,148)	33,079,098	-0.07%	-0.79%
Alaska Target Date 2045 Trust	29,738,897	(229,157)	288,876	134,451	29,933,067	0.65%	-0.77%
Alaska Target Date 2050 Trust	27,248,136	(197,720)	182,764	28,418	27,261,598	0.05%	-0.72%
Alaska Target Date 2055 Trust	19,277,487	(140,373)	246,525	(10,742)	19,372,897	0.49%	-0.72%
Alaska Target Date 2060 Trust	5,634,653	(40,239)	100,215	(5,772)	5,688,857	0.96%	-0.71%
Alaska Target Date 2065 Trust	4,417,022	(32,983)	74,579	(7,411)	4,451,207	0.77%	-0.74%
Alaska Target Date 2070 Trust	30,619	(174)	6,315	9,096	45,856	49.76%	-0.45%
Total Investments with T. Rowe Price	<u>672,285,596</u>	<u>(10,230,134)</u>	<u>(621,676)</u>	<u>(1,193,234)</u>	<u>660,240,552</u>		
State Street Global Advisors							
Money Market	28,367,546	86,069	(411,335)	(73,415)	27,968,865	-1.41%	0.31%
S&P 500 Stock Index	402,987,252	(270,639)	(2,101,085)	(695,713)	399,919,815	-0.76%	-0.07%
Russell 3000 Index	88,760,661	(397,522)	(91,105)	1,196,927	89,468,961	0.80%	-0.45%
World Equity Ex-US Index	53,395,643	184,078	(190,145)	159,167	53,548,743	0.29%	0.34%
Total Investments with SSgA	<u>573,511,102</u>	<u>(398,014)</u>	<u>(2,793,670)</u>	<u>586,966</u>	<u>570,906,384</u>		
BlackRock							
Mid Capitalization Equity Index	6,450,523	(152,586)	(24,965)	42,199	6,315,171	-2.10%	-2.36%
S&P SmallCap 600 Equity Index	2,093,147	(40,348)	16,699	243,224	2,312,722	10.49%	-1.81%
Passive U.S. Bond Index Fund	60,811,559	(795,870)	(320,104)	430,231	60,125,816	-1.13%	-1.31%
Strategic Completion Fund	18,108,402	476,959	(63,822)	35,037	18,556,576	2.47%	2.64%
Total Investments with BlackRock	<u>87,463,631</u>	<u>(511,845)</u>	<u>(392,192)</u>	<u>750,691</u>	<u>87,310,285</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	42,388,942	1,094,472	(192,328)	(78,302)	43,212,784	1.94%	2.59%
Northern Trust							
Environmental, Social, and Governance Fund	45,386,787	(40,722)	(2,612)	(52,785)	45,290,668	-0.21%	-0.09%
Fidelity Asset Management							
Core Plus Bond Fund	6,610,247	(82,163)	(56,925)	(13,336)	6,457,823	-2.31%	-1.25%
Total All Funds	<u>\$ 1,427,646,305</u>	<u>\$ (10,168,406)</u>	<u>\$ (4,059,403)</u>	<u>\$ -</u>	<u>\$ 1,413,418,496</u>	<u>-1.00%</u>	<u>-0.71%</u>

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
July 31, 2026
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 132,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	107,596	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	44,224	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	100,184	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,935	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	10,044	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	20,897	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	31,432	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	47,630	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	42,954	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	33,079	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	29,933	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	27,262	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	19,373	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	5,689	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	4,451	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	46	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	27,969	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	399,920	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	89,469	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	53,549	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	6,315	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,313	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	60,126	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	18,557	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	43,213	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	45,291	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,458	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,413,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,427,646	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,168)	-	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,059)	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,413,419	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 31, 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	\$ 120,617,415	\$ 267,692	\$ (310,890)	\$ 153,148	\$ 120,727,365	0.09%	0.22%
Small Cap Stock Fund	83,379,898	(5,142,067)	(19,886)	(76,346)	78,141,599	-6.28%	-6.17%
Alaska Conservative Balanced Fund	52,936,218	(503,808)	(84,562)	(51,569)	52,296,279	-1.21%	-0.95%
Alaska Moderate Growth Balanced Fund	61,859,905	(536,649)	(123,266)	139,471	61,339,461	-0.84%	-0.87%
Alaska Target Date 2010 Trust	3,186,085	(22,908)	(1,395)	(102,351)	3,059,431	-3.98%	-0.73%
Alaska Target Date 2015 Trust	11,685,713	(87,272)	2,653	-	11,601,094	-0.72%	-0.75%
Alaska Target Date 2020 Trust	43,615,605	(330,692)	(61,723)	(299,451)	42,923,739	-1.59%	-0.76%
Alaska Target Date 2025 Trust	118,962,293	(931,719)	(188,778)	(144,103)	117,697,693	-1.06%	-0.78%
Alaska Target Date 2030 Trust	180,246,623	(1,408,191)	466,134	(160,814)	179,143,752	-0.61%	-0.78%
Alaska Target Date 2035 Trust	253,115,385	(2,000,958)	952,688	(934,721)	251,132,394	-0.78%	-0.79%
Alaska Target Date 2040 Trust	300,936,328	(2,379,542)	1,257,334	(469,313)	299,344,807	-0.53%	-0.79%
Alaska Target Date 2045 Trust	413,477,719	(3,177,524)	1,594,921	130,955	412,026,071	-0.35%	-0.77%
Alaska Target Date 2050 Trust	497,808,779	(3,591,962)	1,824,846	(537,083)	495,504,580	-0.46%	-0.72%
Alaska Target Date 2055 Trust	568,092,161	(4,123,520)	1,810,714	(729,619)	565,049,736	-0.54%	-0.73%
Alaska Target Date 2060 Trust	114,318,108	(811,056)	1,601,710	(70,280)	115,038,482	0.63%	-0.70%
Alaska Target Date 2065 Trust	91,142,663	(674,948)	1,364,548	85,294	91,917,557	0.85%	-0.73%
Alaska Target Date 2070 Trust	1,341,021	(9,678)	191,528	(55,062)	1,467,809	9.45%	-0.69%
Total Investments with T. Rowe Price	<u>2,916,721,919</u>	<u>(25,464,802)</u>	<u>10,276,576</u>	<u>(3,121,844)</u>	<u>2,898,411,849</u>		
State Street Global Advisors							
Money Market	23,093,806	70,573	42,599	(364,550)	22,842,428	-1.09%	0.31%
S&P 500 Stock Index	317,883,476	(188,373)	787,791	2,831,579	321,314,473	1.08%	-0.06%
Russell 3000 Index	152,435,940	(689,354)	(363,039)	(367,221)	151,016,326	-0.93%	-0.45%
World Equity Ex-US Index	126,970,016	456,437	(287,081)	611,297	127,750,669	0.61%	0.36%
Total Investments with SSgA	<u>620,383,238</u>	<u>(350,717)</u>	<u>180,270</u>	<u>2,711,105</u>	<u>622,923,896</u>		
BlackRock							
Mid Capitalization Equity Index	19,549,474	(462,249)	(51,551)	148,718	19,184,392	-1.87%	-2.36%
S&P SmallCap 600 Equity Index	4,156,413	(84,392)	32,274	385,653	4,489,948	8.02%	-1.93%
Passive U.S. Bond Index Fund	123,908,771	(1,616,903)	(434,637)	(267,149)	121,590,082	-1.87%	-1.31%
Strategic Completion Fund	34,110,596	897,499	(64,766)	35,981	34,979,310	2.55%	2.63%
Total Investments with BlackRock	<u>181,725,254</u>	<u>(1,266,045)</u>	<u>(518,680)</u>	<u>303,203</u>	<u>180,243,732</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	56,844,065	1,476,916	(133,762)	130,344	58,317,563	2.59%	2.60%
Northern Trust							
Environmental, Social, and Governance Fund	35,088,860	(33,463)	104,202	(182,045)	34,977,554	-0.32%	-0.10%
Fidelity Asset Management							
Core Plus Bond Fund	17,660,711	(219,495)	(52,410)	159,237	17,548,043	-0.64%	-1.24%
Total All Funds	<u>\$ 3,828,424,047</u>	<u>\$ (25,857,606)</u>	<u>\$ 9,856,196</u>	<u>\$ -</u>	<u>\$ 3,812,422,637</u>	-0.42%	-0.67%

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
July 31, 2026
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 120,728	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	78,142	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	52,296	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	61,339	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,059	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,601	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	42,924	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	117,698	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	179,144	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	251,132	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	299,345	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	412,026	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	495,505	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	565,050	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	115,038	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	91,918	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	1,468	-	-	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,842	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	321,314	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	151,016	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	127,751	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,184	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	4,490	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,590	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	34,979	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,318	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	34,978	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	17,548	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,812,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,828,424	\$ 3,812,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(25,857)	(3,812,423)	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	9,856	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,812,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
July 31, 2026

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
										<u>Assets</u>	<u>Income (1)</u>
Participant Options											
T. Rowe Price											
Alaska Stable Value Fund	\$ 45,035,472	\$	99,894	\$	(176,138)	\$	124,130	\$	45,083,358	0.11%	0.22%
Small Cap Stock Fund	30,875,037		(1,898,154)		(68,052)		(149,460)		28,759,371	-6.85%	-6.17%
Alaska Conservative Balanced Fund	24,298,022		(231,845)		(113,957)		(63,758)		23,888,462	-1.69%	-0.96%
Alaska Moderate Growth Balanced Fund	29,175,895		(254,170)		(102,713)		(62,815)		28,756,197	-1.44%	-0.87%
Alaska Target Date 2010 Trust	1,367,082		(9,663)		8,005		-		1,365,424	-0.12%	-0.70%
Alaska Target Date 2015 Trust	4,443,382		(33,248)		(4,893)		-		4,405,241	-0.86%	-0.75%
Alaska Target Date 2020 Trust	13,214,271		(105,298)		37,535		611,717		13,758,225	4.12%	-0.78%
Alaska Target Date 2025 Trust	37,350,279		(294,290)		(485,404)		(383,672)		36,186,913	-3.11%	-0.80%
Alaska Target Date 2030 Trust	64,755,559		(510,676)		84,090		723,017		65,051,990	0.46%	-0.78%
Alaska Target Date 2035 Trust	104,111,509		(820,490)		326,224		490,889		104,108,132	0.00%	-0.79%
Alaska Target Date 2040 Trust	137,321,475		(1,094,496)		(362,121)		(680,165)		135,184,693	-1.56%	-0.80%
Alaska Target Date 2045 Trust	198,771,575		(1,534,869)		820,533		152,284		198,209,523	-0.28%	-0.77%
Alaska Target Date 2050 Trust	265,914,239		(1,920,854)		38,299		(11,105)		264,020,579	-0.71%	-0.72%
Alaska Target Date 2055 Trust	198,408,851		(1,437,956)		647,227		(897,402)		196,720,720	-0.85%	-0.73%
Alaska Target Date 2060 Trust	35,099,718		(250,426)		311,261		(15,738)		35,144,815	0.13%	-0.71%
Alaska Target Date 2065 Trust	15,404,750		(115,037)		319,773		-		15,609,486	1.33%	-0.74%
Alaska Target Date 2070 Trust	98,937		(716)		10,404		-		108,625	9.79%	-0.69%
Total Investments with T. Rowe Price	<u>1,205,646,053</u>		<u>(10,412,294)</u>		<u>1,290,073</u>		<u>(162,078)</u>		<u>1,196,361,754</u>		
State Street Global Advisors											
Money Market	9,075,228		27,549		24,693		(185,223)		8,942,247	-1.47%	0.31%
S&P 500 Stock Index	94,654,236		(56,011)		(17,941)		60,491		94,640,775	-0.01%	-0.06%
Russell 3000 Index	52,649,265		(238,840)		(303,825)		8,896		52,115,496	-1.01%	-0.45%
World Equity Ex-US Index	53,719,405		188,846		(168,905)		274,588		54,013,934	0.55%	0.35%
Total Investments with SSgA	<u>210,098,134</u>		<u>(78,456)</u>		<u>(465,978)</u>		<u>158,752</u>		<u>209,712,452</u>		
BlackRock											
Mid Capitalization Equity Index	8,764,483		(206,883)		(24,812)		79,102		8,611,890	-1.74%	-2.35%
S&P SmallCap 600 Equity Index	1,590,334		(30,523)		11,893		113,536		1,685,240	5.97%	-1.85%
Passive U.S. Bond Index Fund	41,539,989		(539,684)		(100,793)		(301,526)		40,597,986	-2.27%	-1.31%
Strategic Completion Fund	14,476,564		381,074		(39,038)		(18,909)		14,799,691	2.23%	2.64%
Total Investments with BlackRock	<u>66,371,370</u>		<u>(396,016)</u>		<u>(152,750)</u>		<u>(127,797)</u>		<u>65,694,807</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	21,686,972		561,634		(46,066)		17,189		22,219,729	2.46%	2.59%
Northern Trust											
Environmental, Social, and Governance Fund	10,895,940		(13,960)		(129,053)		(20,964)		10,731,963	-1.50%	-0.13%
Fidelity Asset Management											
Core Plus Bond Fund	6,760,624		(84,318)		(21,793)		134,898		6,789,411	0.43%	-1.24%
Total All Funds	<u>\$ 1,521,459,093</u>	<u>\$</u>	<u>(10,423,410)</u>	<u>\$</u>	<u>474,433</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>1,511,510,116</u>	<u>-0.65%</u>	<u>-0.68%</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
July 31, 2026
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>
Investments with T. Rowe Price												
Alaska Stable Value Fund	\$ 45,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	28,759	-	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	23,888	-	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	28,756	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,365	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,405	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	13,758	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	36,187	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	65,052	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	104,108	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	135,185	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	198,210	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	264,021	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	196,721	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	35,145	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	15,609	-	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	109	-	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	8,942	-	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	94,641	-	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	52,115	-	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	54,014	-	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	8,612	-	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,685	-	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	40,598	-	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	14,800	-	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	22,220	-	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	10,732	-	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,789	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,511,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,521,459	\$ 1,511,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,423)	(1,511,510)	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	474	-	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,511,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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