

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of August 31, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through August 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	\$ 229,920,651	\$ 2,682,843	\$ 13,625,795,077	1.74%	1.72%
Retirement Health Care Trust	10,695,279,352	183,035,614	(86,888,668)	10,791,426,298	0.90%	1.72%
Total Defined Benefit Plans	24,088,470,935	412,956,265	(84,205,825)	24,417,221,375	1.36%	1.72%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,828,424,047	53,213,160	14,117,262	3,895,754,468	1.76%	1.39%
Health Reimbursement Arrangement	1,286,748,553	22,245,529	9,268,219	1,318,262,301	2.45%	1.72%
Retiree Medical Plan	394,390,874	6,816,897	2,801,395	404,009,166	2.44%	1.72%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	84,540,609	1,462,079	660,543	86,663,231	2.51%	1.72%
Police and Firefighters	34,216,237	591,522	270,157	35,077,916	2.52%	1.72%
Total Defined Contribution Plans	5,628,320,320	84,329,187	27,117,576	5,739,767,082	1.98%	1.49%
Total PERS	29,716,791,255	497,285,452	(57,088,249)	30,156,988,457	1.48%	1.68%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,911,303,990	120,107,951	67,891,044	7,099,302,985	2.72%	1.73%
Retirement Health Care Trust	4,236,224,210	72,560,046	(28,818,428)	4,279,965,828	1.03%	1.72%
Total Defined Benefit Plans	11,147,528,200	192,667,997	39,072,616	11,379,268,813	2.08%	1.73%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,521,459,093	20,982,397	(8,649,543)	1,533,791,946	0.81%	1.38%
Health Reimbursement Arrangement	370,691,922	6,405,821	1,605,777	378,703,520	2.16%	1.72%
Retiree Medical Plan	118,648,914	2,049,730	466,307	121,164,951	2.12%	1.72%
Defined Benefit Occupational Death and Disability	11,621,705	200,859	51,482	11,874,046	2.17%	1.72%
Total Defined Contribution Plans	2,022,421,634	29,638,807	(6,525,977)	2,045,534,463	1.14%	1.47%
Total TRS	13,169,949,835	222,306,803	32,546,639	13,424,803,276	1.94%	1.69%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	290,555,050	4,949,290	(2,283,822)	293,220,518	0.92%	1.71%
Defined Benefit Retirement Health Care Trust	57,636,640	990,698	(77,175)	58,550,163	1.58%	1.72%
Total JRS	348,191,690	5,939,988	(2,360,997)	351,770,681	1.03%	1.71%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,158,358	284,036	(321,943)	48,120,451	-0.08%	0.59%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	6,273,902,788	68,392,419	(32,728,826)	6,309,566,381	0.57%	1.09%
Deferred Compensation Plan	1,427,646,305	16,042,621	(11,993,881)	1,431,695,045	0.28%	1.13%
Total All Funds	50,984,640,232	810,251,318	(71,947,257)	51,722,944,291		
Total Non-Participant Directed	37,933,207,999	651,620,721	(32,692,269)	38,552,136,451	1.63%	1.72%
Total Participant Directed	13,051,432,233	158,630,597	(39,254,988)	13,170,807,840	0.91%	1.22%
Total All Funds	\$ 50,984,640,232	\$ 810,251,318	\$ (71,947,257)	\$ 51,722,944,291	1.45%	1.59%

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 August 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	\$ 13,457,828,609	\$ 221,603,406	\$ (53,636,938)	\$ 13,625,795,077	1.25%	1.65%
Retirement Health Care Trust	10,659,106,838	176,045,939	(43,726,479)	10,791,426,298	1.24%	1.65%
Total Defined Benefit Plans	24,116,935,447	397,649,345	(97,363,417)	24,417,221,375	1.25%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,812,422,637	79,070,765	4,261,066	3,895,754,468	2.19%	2.07%
Health Reimbursement Arrangement	1,292,441,085	21,389,804	4,431,412	1,318,262,301	2.00%	1.65%
Retiree Medical Plan	396,136,292	6,554,513	1,318,361	404,009,166	1.99%	1.65%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	84,946,294	1,405,887	311,050	86,663,231	2.02%	1.65%
Police and Firefighters	34,408,947	568,994	99,975	35,077,916	1.94%	1.65%
Total Defined Contribution Plans	5,620,355,255	108,989,963	10,421,864	5,739,767,082	2.12%	1.94%
Total PERS	29,737,290,702	506,639,308	(86,941,553)	30,156,988,457	1.41%	1.71%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	7,035,262,016	115,772,120	(51,731,151)	7,099,302,985	0.91%	1.65%
Retirement Health Care Trust	4,224,290,110	69,787,109	(14,111,391)	4,279,965,828	1.32%	1.65%
Total Defined Benefit Plans	11,259,552,126	185,559,229	(65,842,542)	11,379,268,813	1.06%	1.65%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,511,510,116	31,405,807	(9,123,977)	1,533,791,946	1.47%	2.08%
Health Reimbursement Arrangement	372,425,055	6,159,221	119,244	378,703,520	1.69%	1.65%
Retiree Medical Plan	119,180,661	1,970,775	13,515	121,164,951	1.66%	1.65%
Defined Benefit Occupational Death and Disability	11,679,280	193,134	1,632	11,874,046	1.67%	1.65%
Total Defined Contribution Plans	2,014,795,112	39,728,937	(8,989,586)	2,045,534,463	1.53%	1.98%
Total TRS	13,274,347,238	225,288,166	(74,832,128)	13,424,803,276	1.13%	1.70%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	289,860,641	4,770,192	(1,410,315)	293,220,518	1.16%	1.65%
Defined Benefit Retirement Health Care Trust	57,667,124	952,765	(69,726)	58,550,163	1.53%	1.65%
Total JRS	347,527,765	5,722,957	(1,480,041)	351,770,681	1.22%	1.65%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	47,794,072	518,846	(192,467)	48,120,451	0.68%	1.09%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	6,214,847,179	111,694,371	(16,975,169)	6,309,566,381	1.52%	1.80%
Deferred Compensation Plan	1,413,418,496	26,211,027	(7,934,478)	1,431,695,045	1.29%	1.86%
Total All Funds	51,035,225,452	876,074,675	(188,355,836)	51,722,944,291		
Total Non-Participant Directed	38,083,027,024	627,692,705	(158,583,278)	38,552,136,451	1.23%	1.65%
Total Participant Directed	12,952,198,428	248,381,970	(29,772,558)	13,170,807,840	1.69%	1.92%
Total All Funds	\$ 51,035,225,452	\$ 876,074,675	\$ (188,355,836)	\$ 51,722,944,291	1.35%	1.72%

Notes:

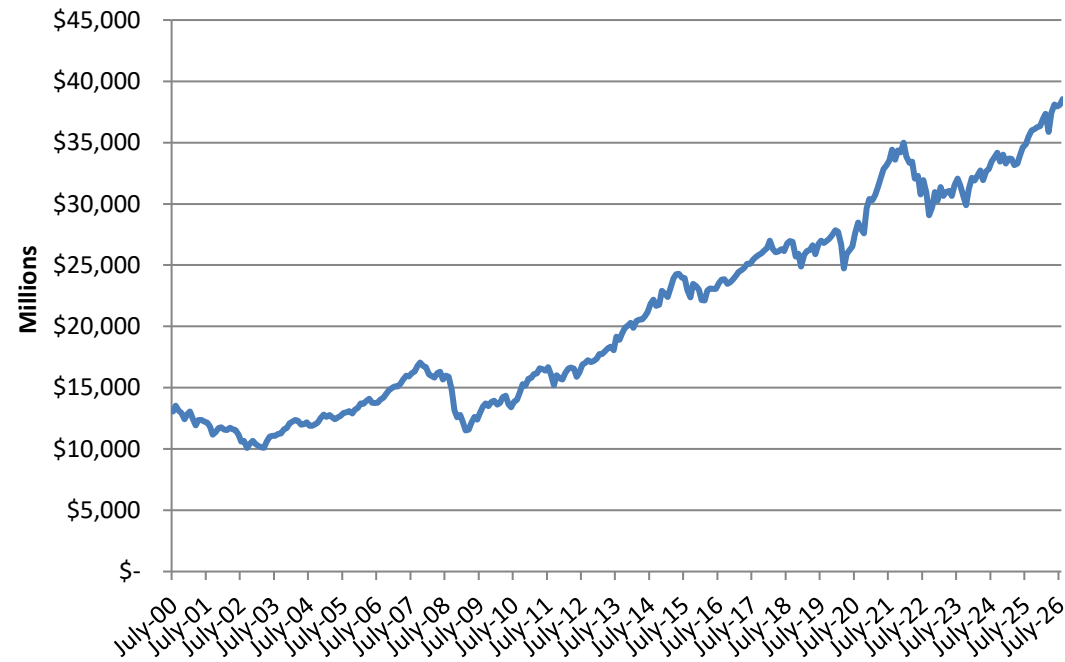
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

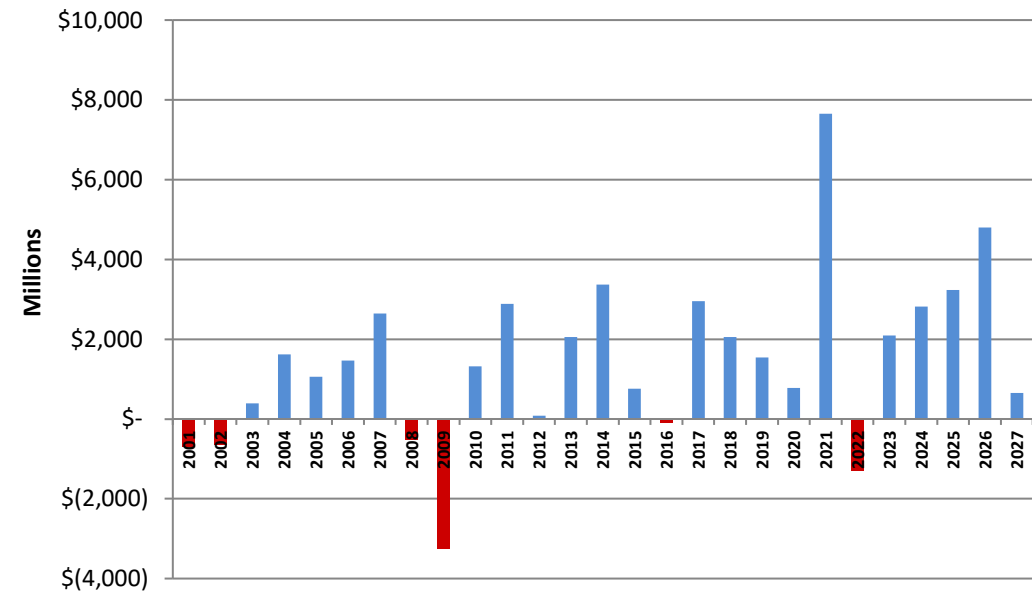
Total Non Participant Directed Assets

As of August 31, 2026

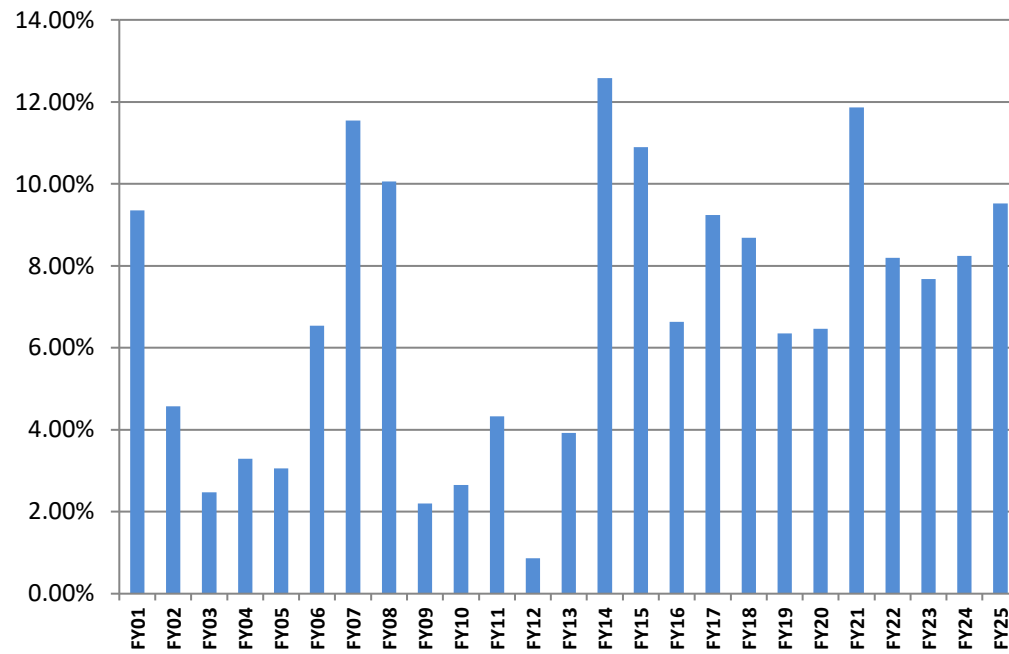
Total Assets History



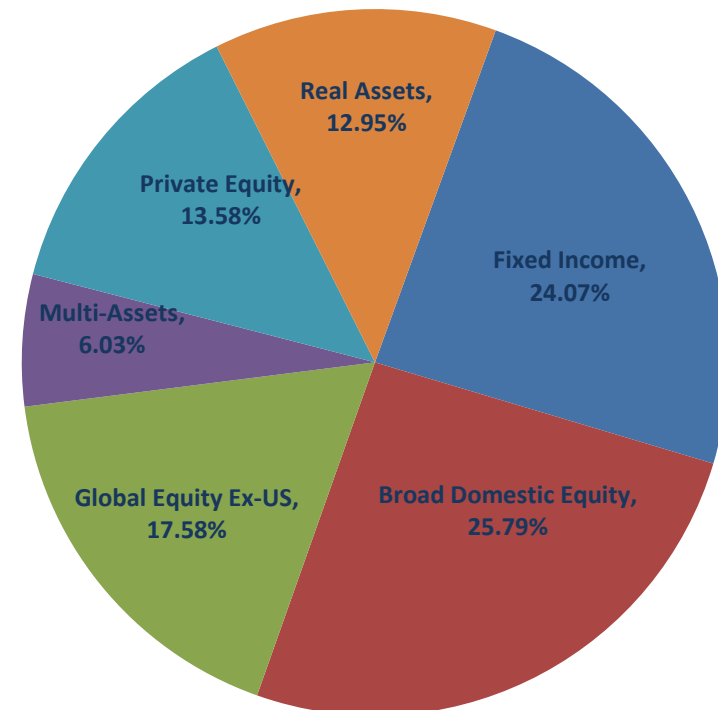
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



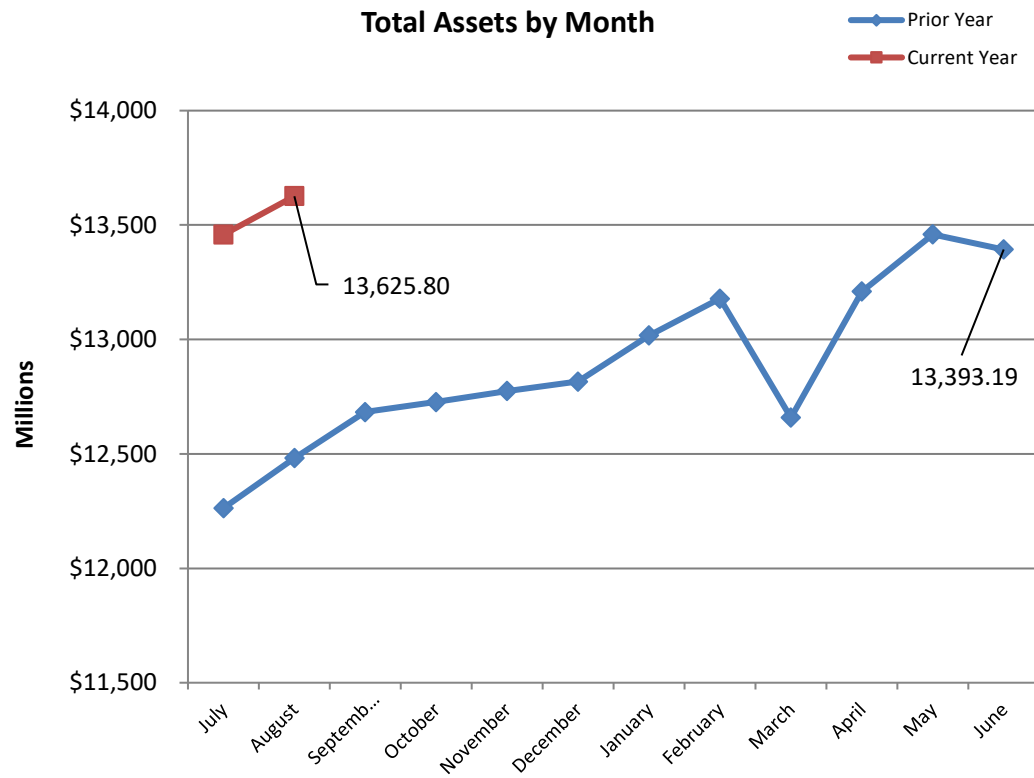
Actual Asset Allocation



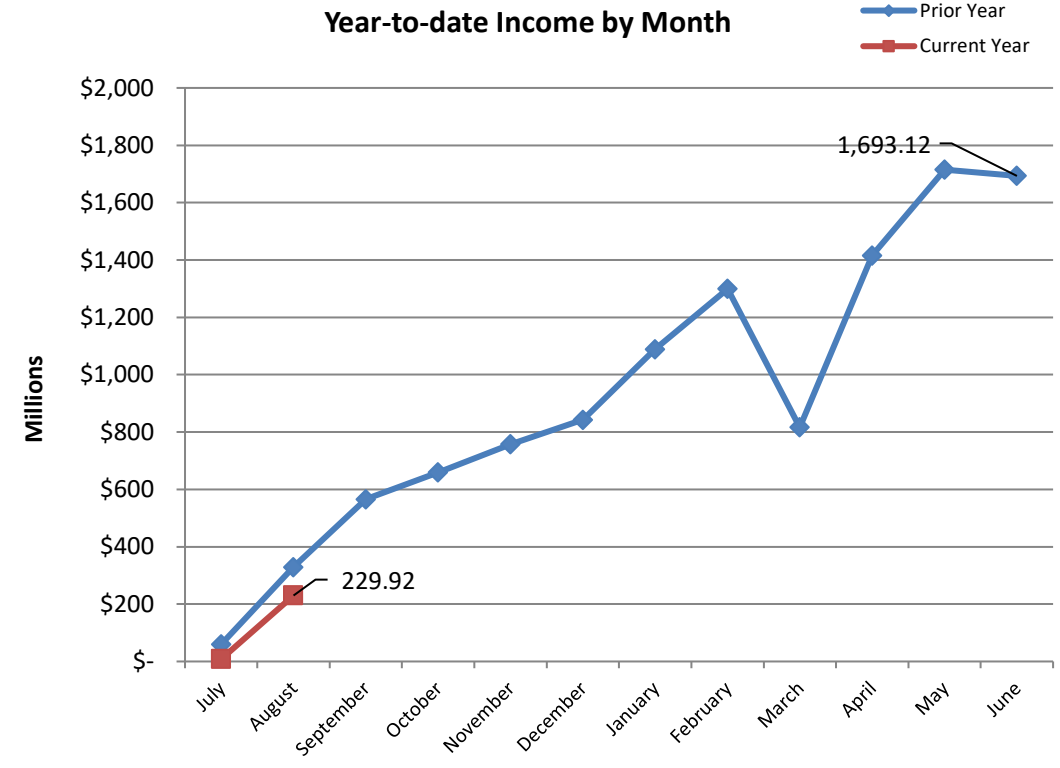
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2026

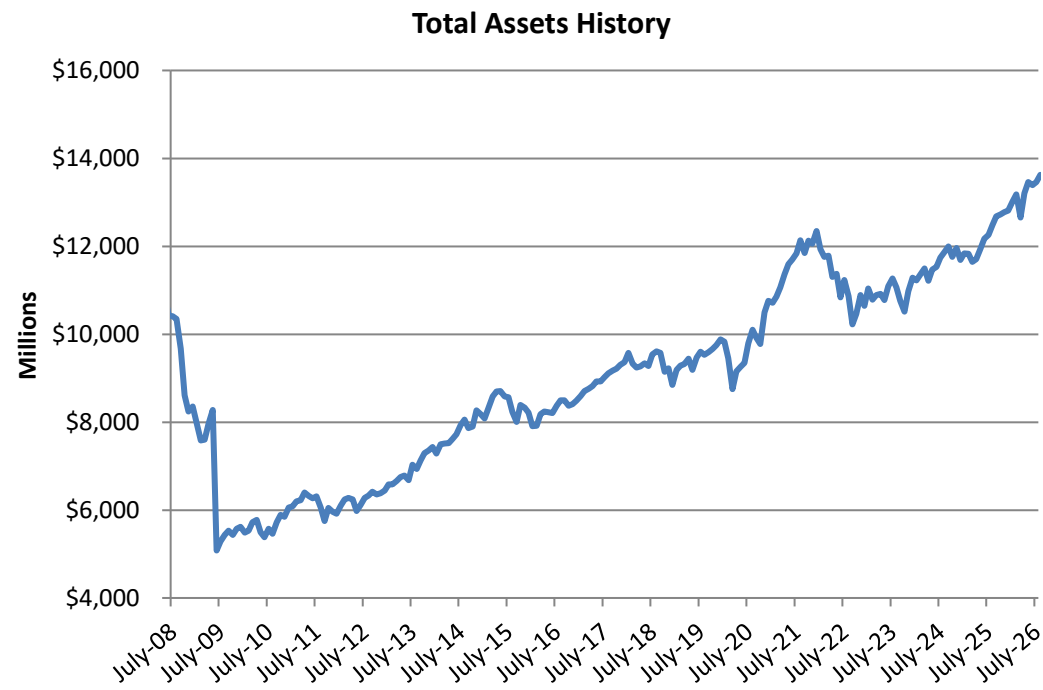
Total Assets by Month



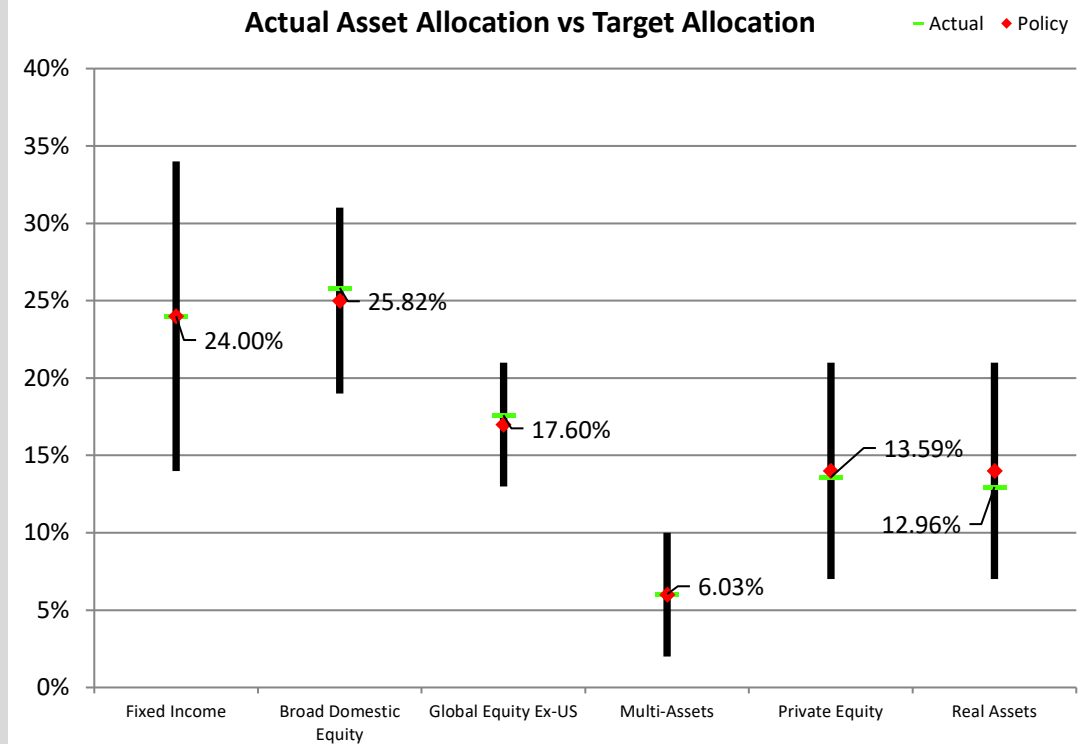
Year-to-date Income by Month



Total Assets History



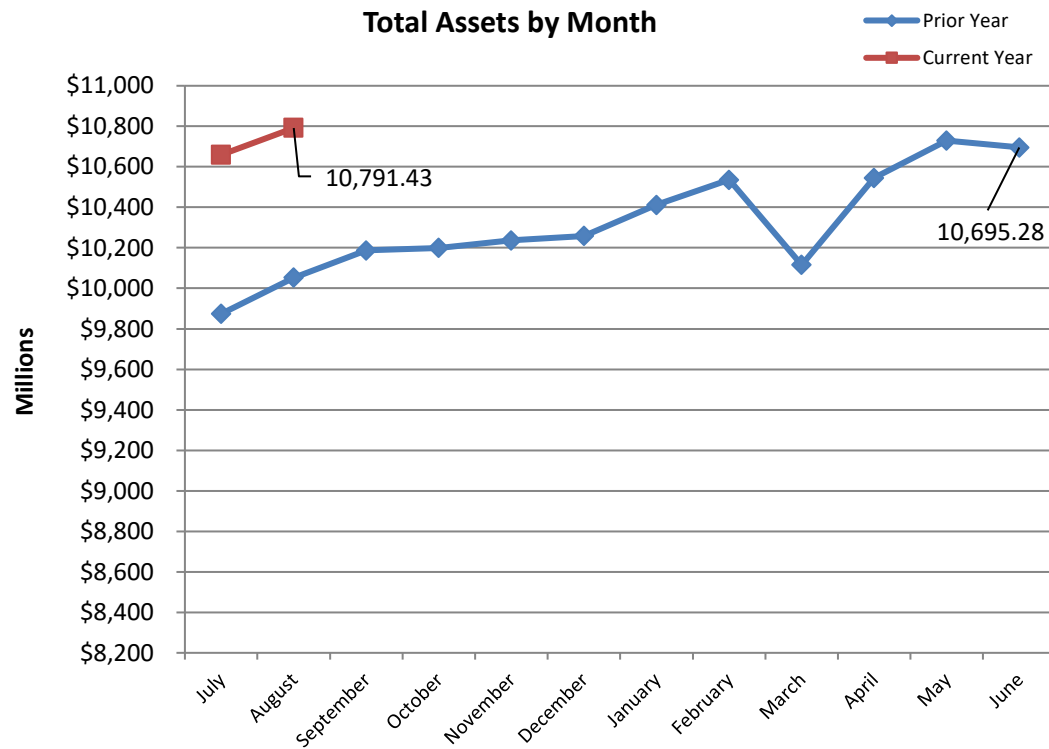
Actual Asset Allocation vs Target Allocation



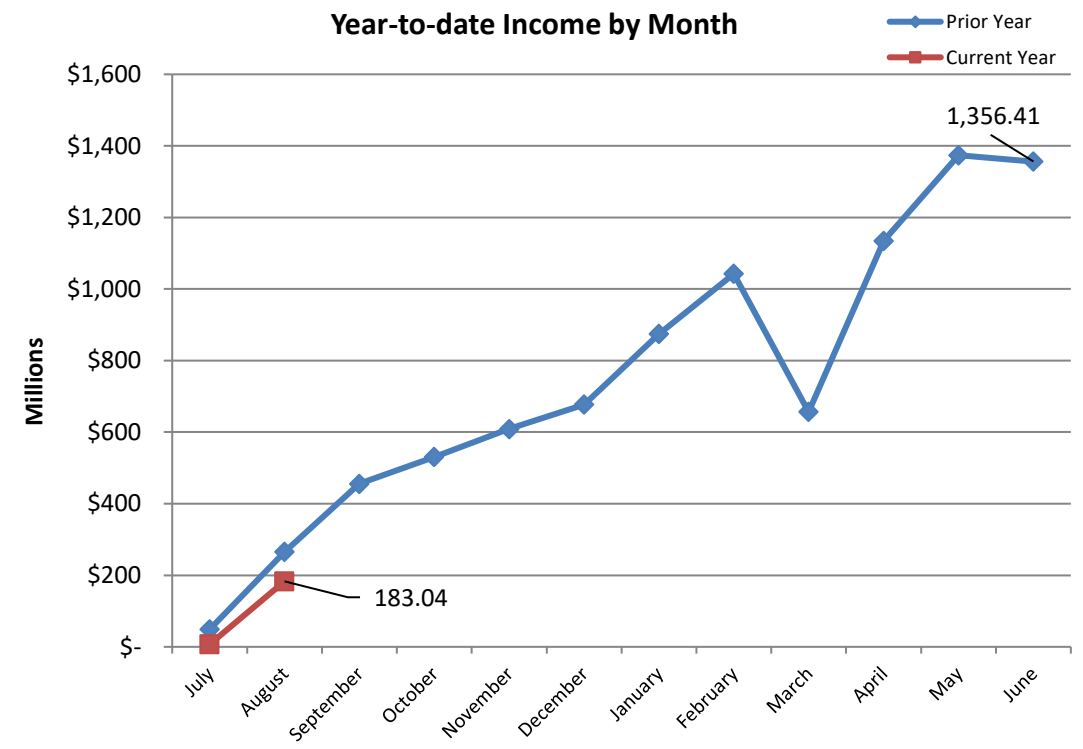
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2026

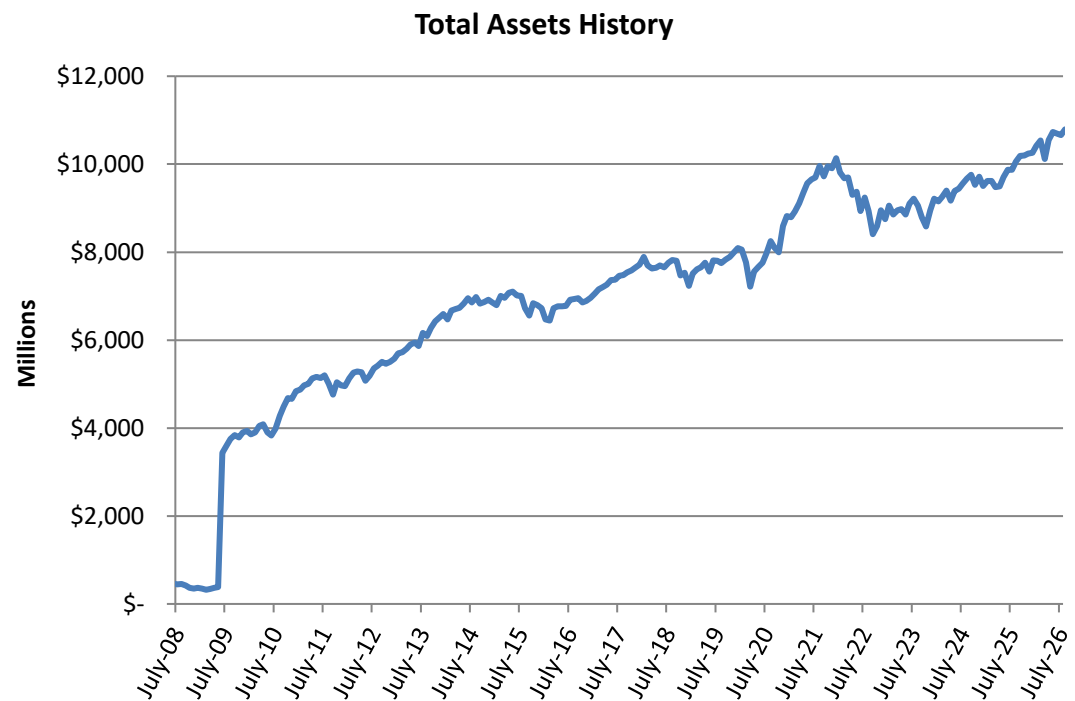
Total Assets by Month



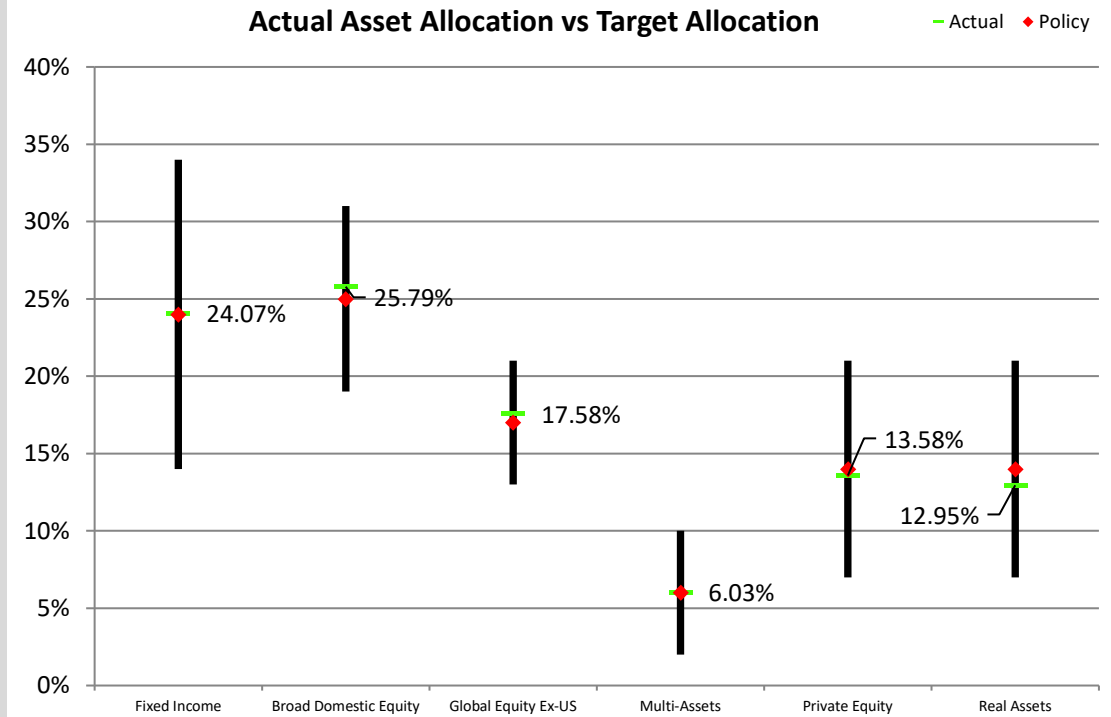
Year-to-date Income by Month



Total Assets History

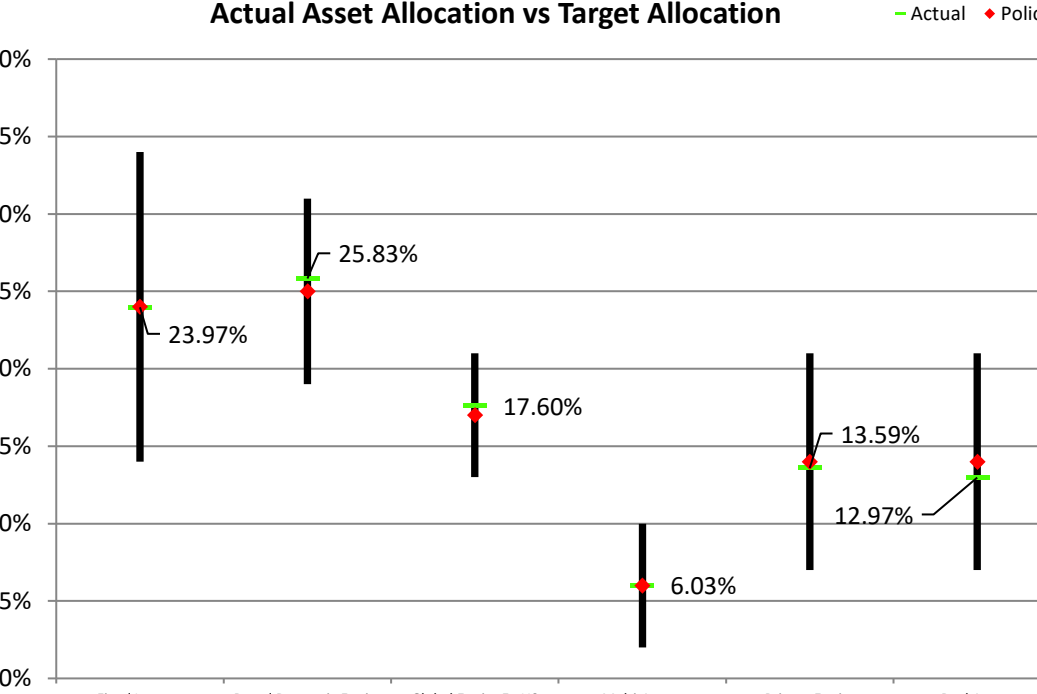
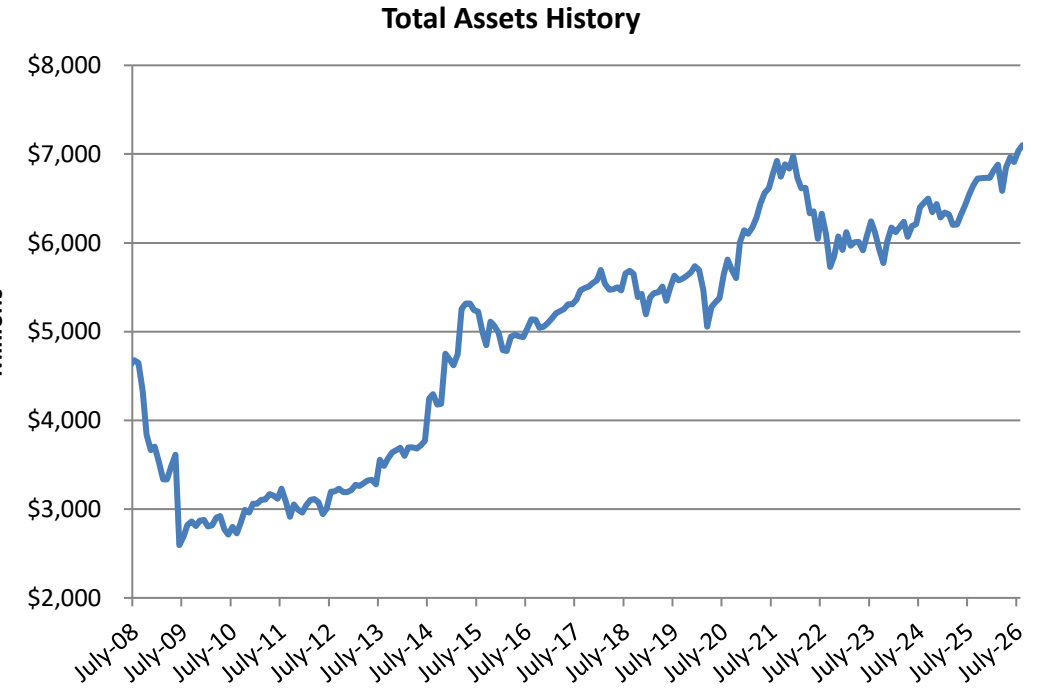
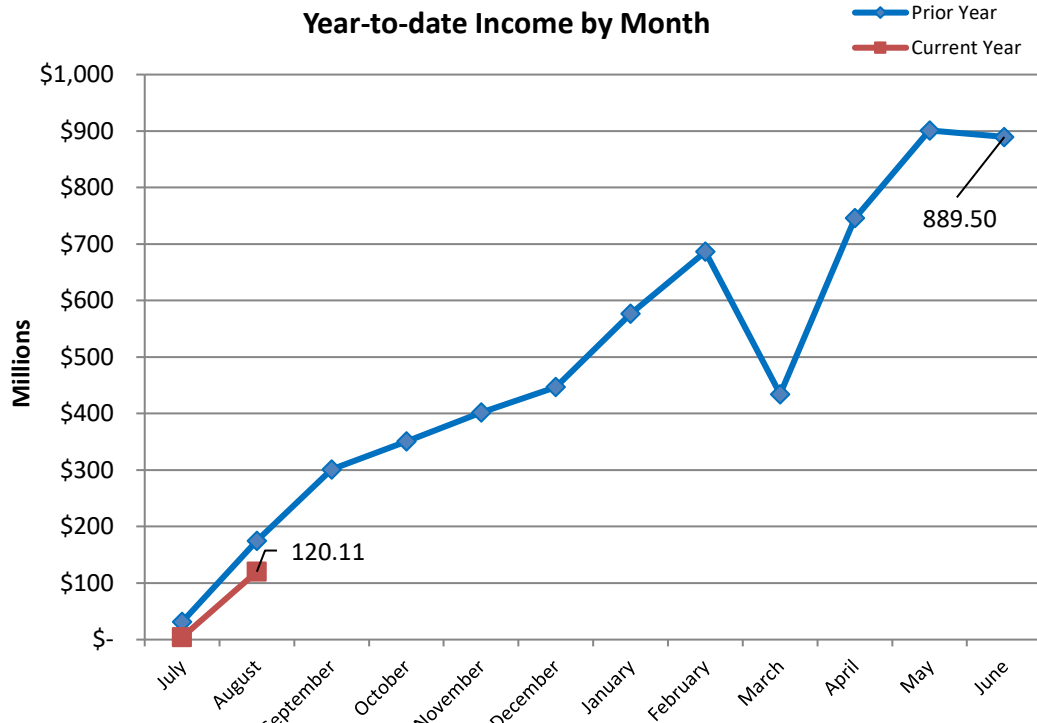
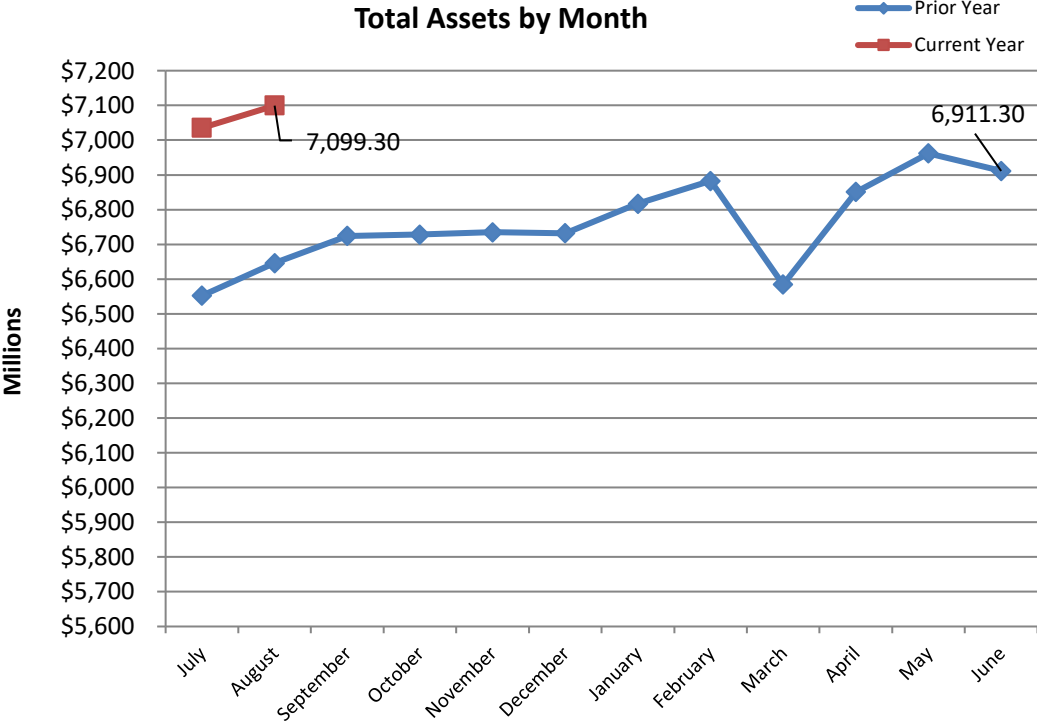


Actual Asset Allocation vs Target Allocation



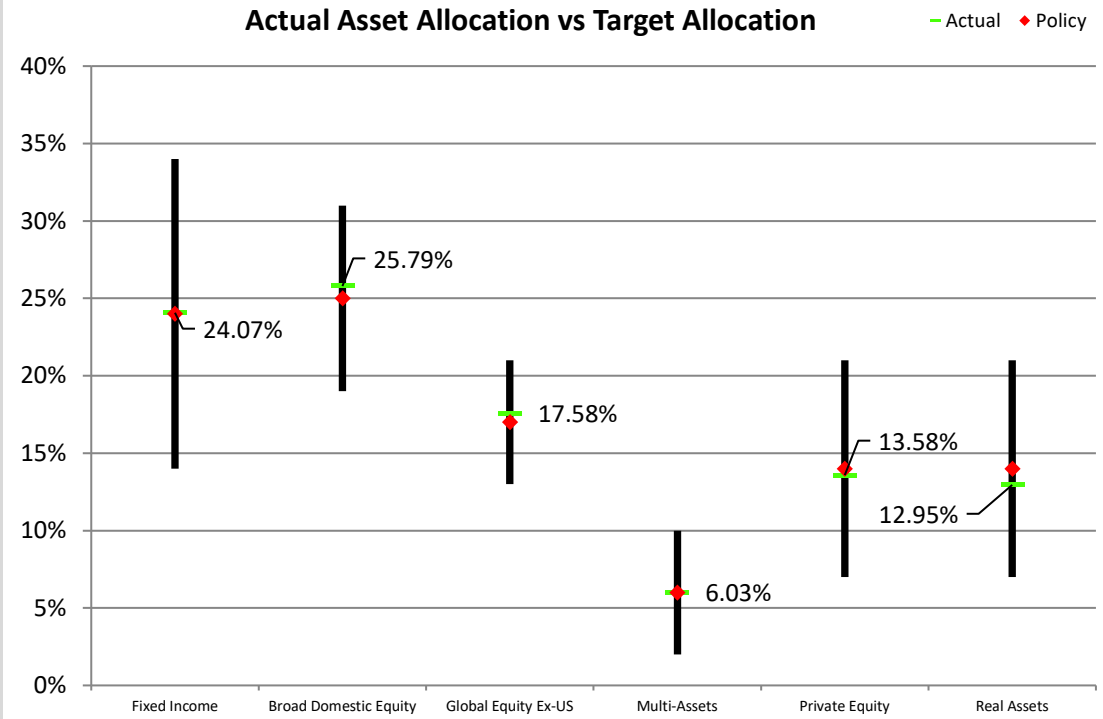
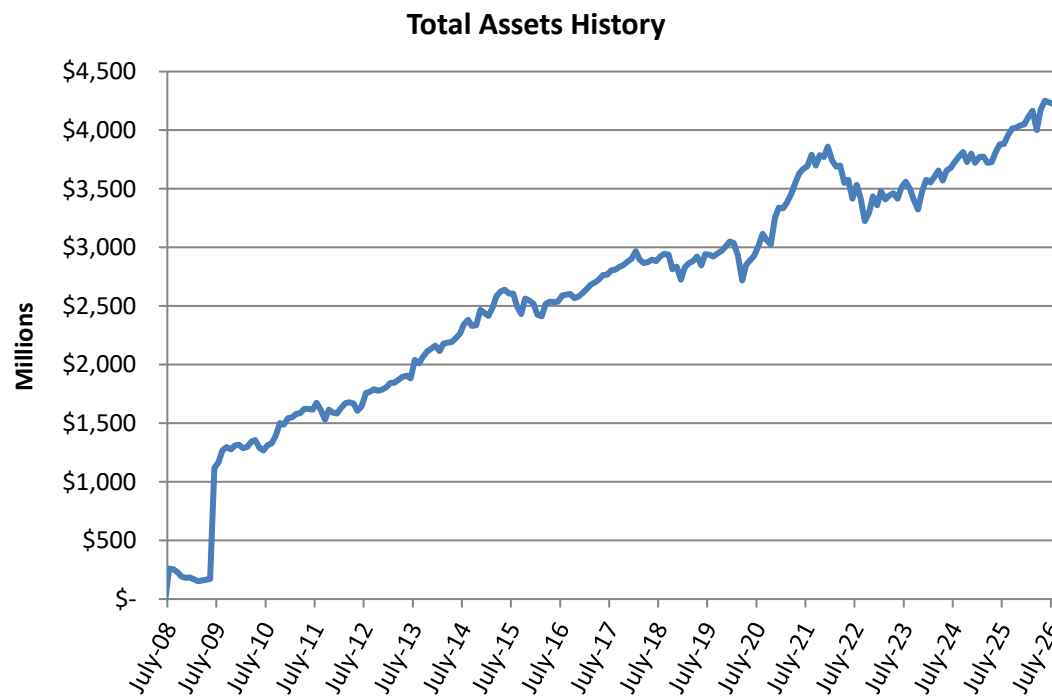
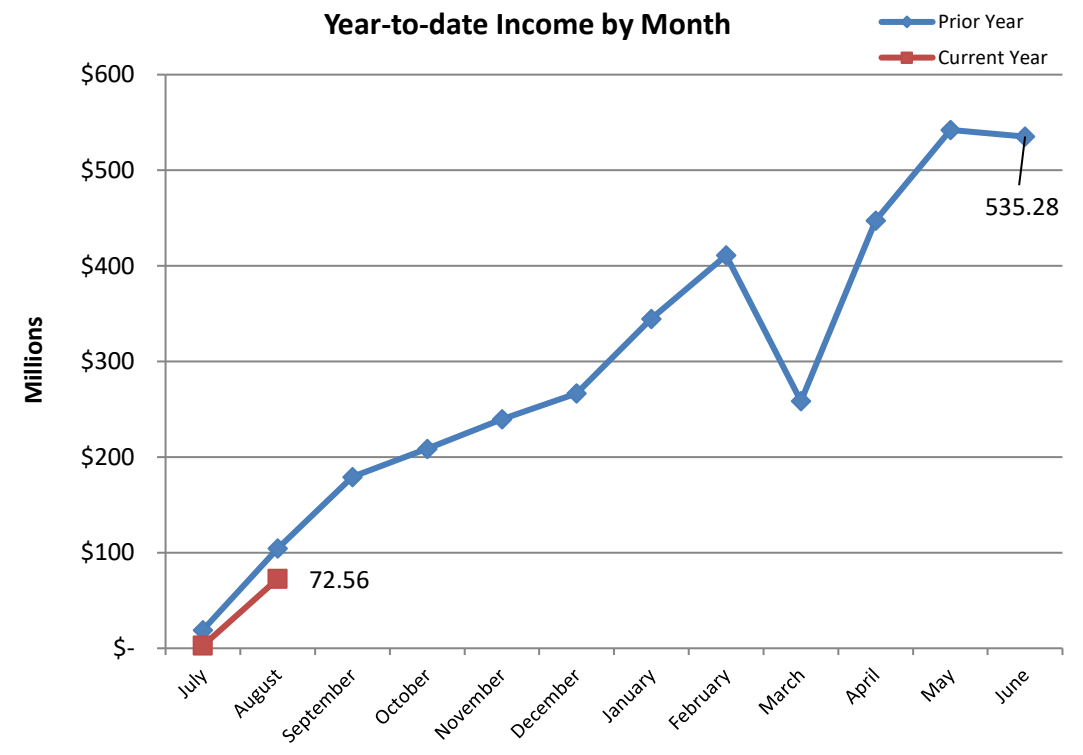
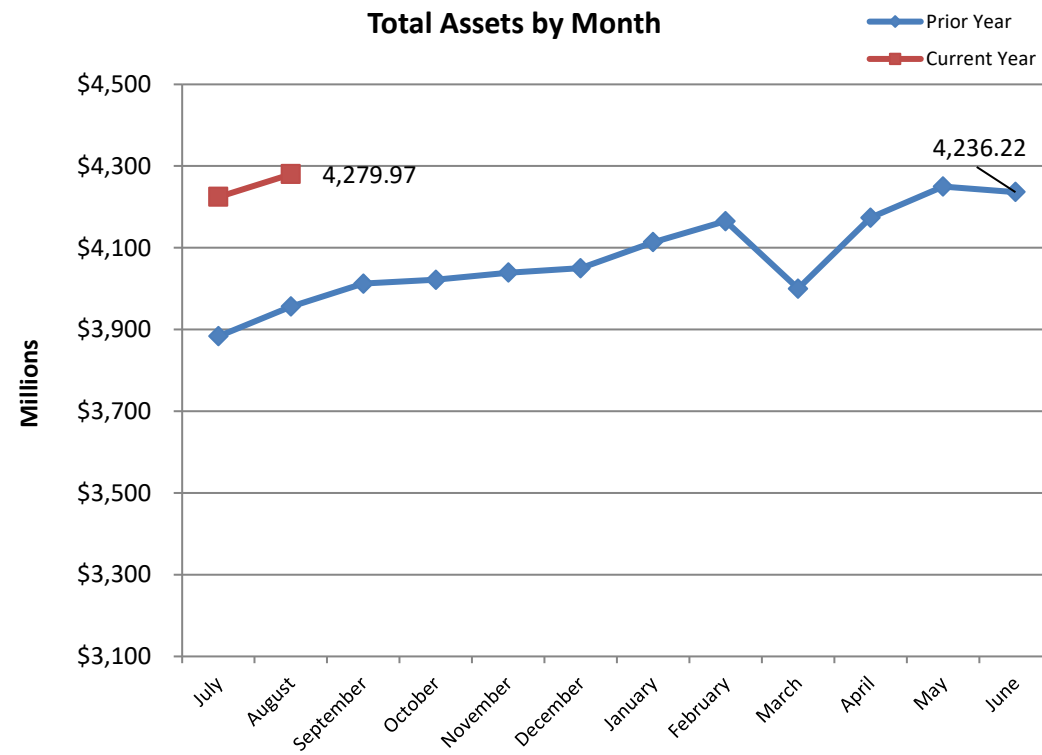
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2026



Teachers' Retirement Health Care Trust Fund

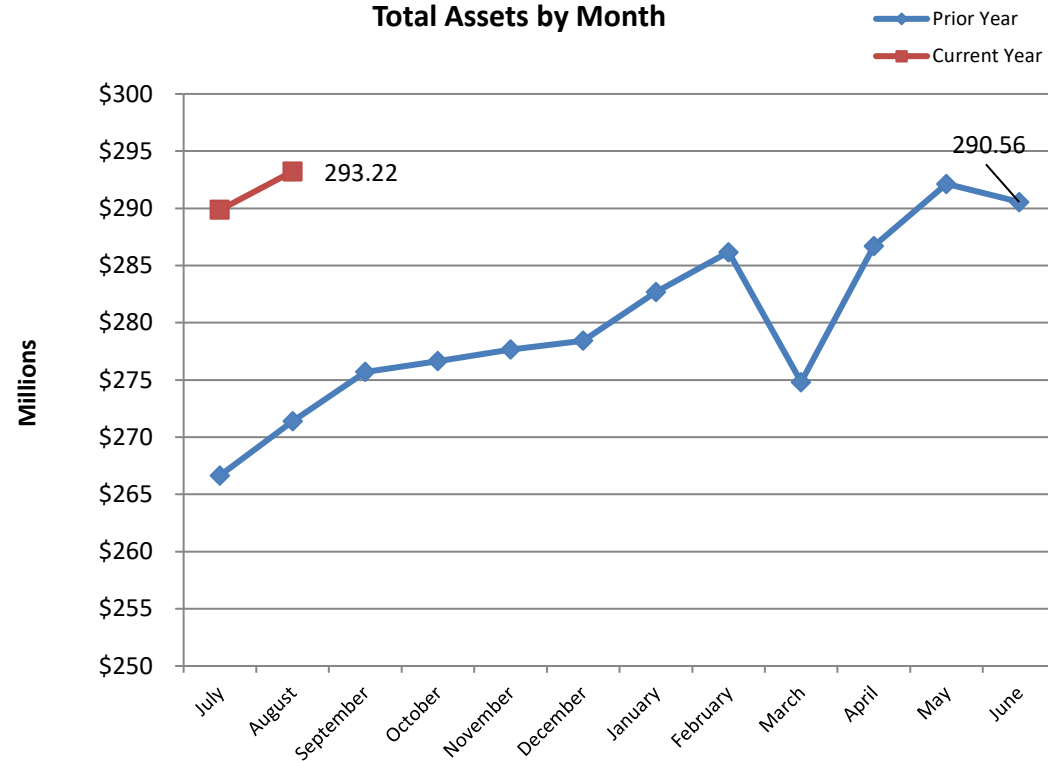
Fiscal Year-to-Date through August 31, 2026



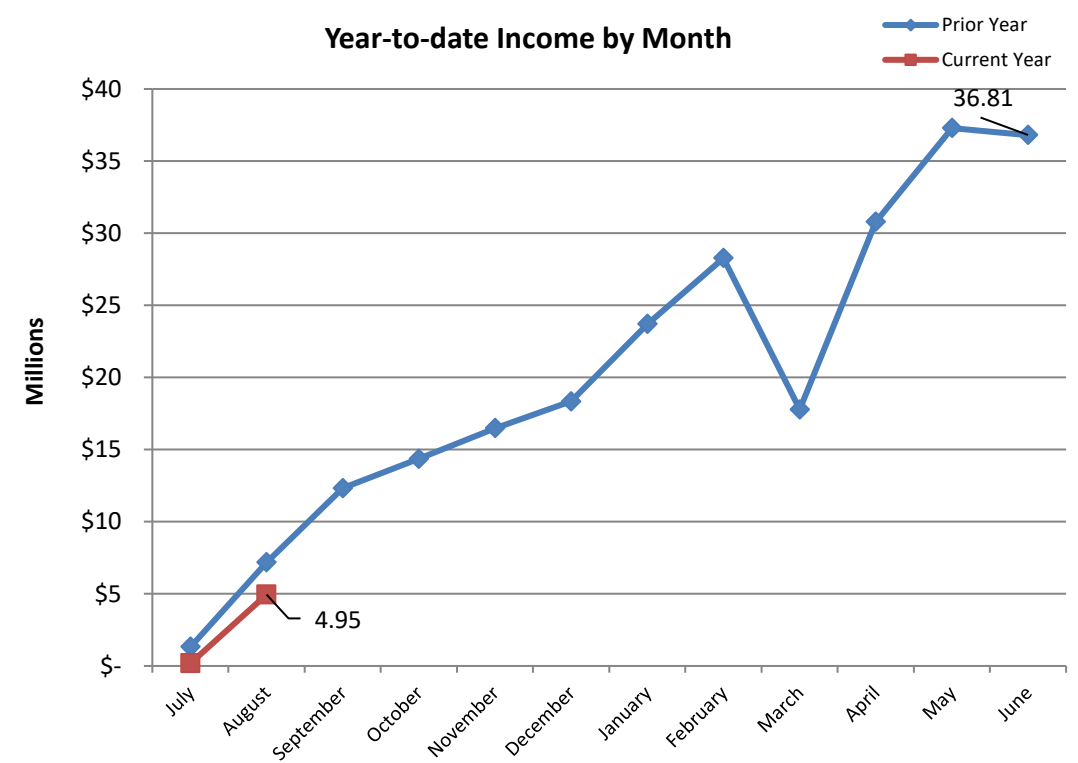
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through August 31, 2026

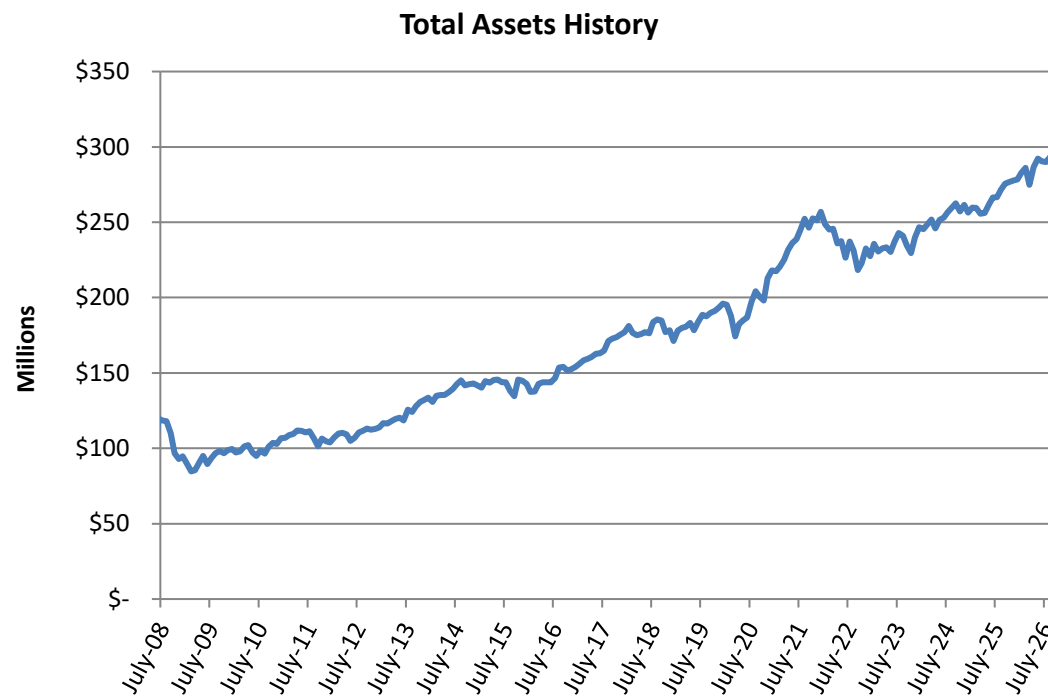
Total Assets by Month



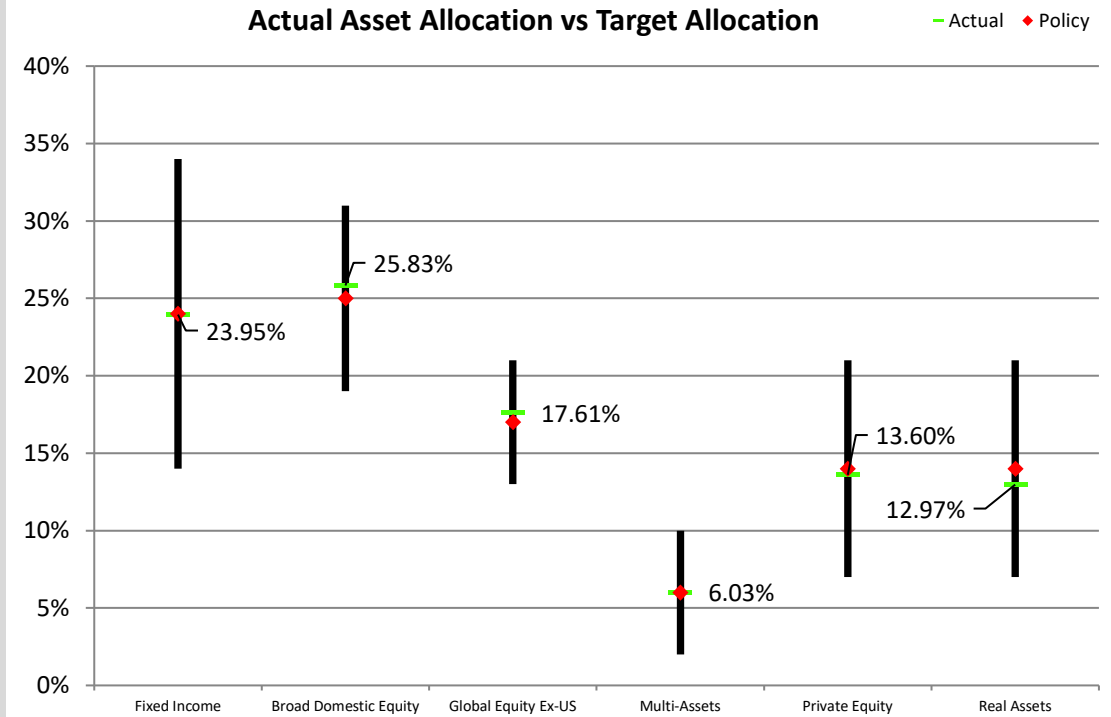
Year-to-date Income by Month



Total Assets History

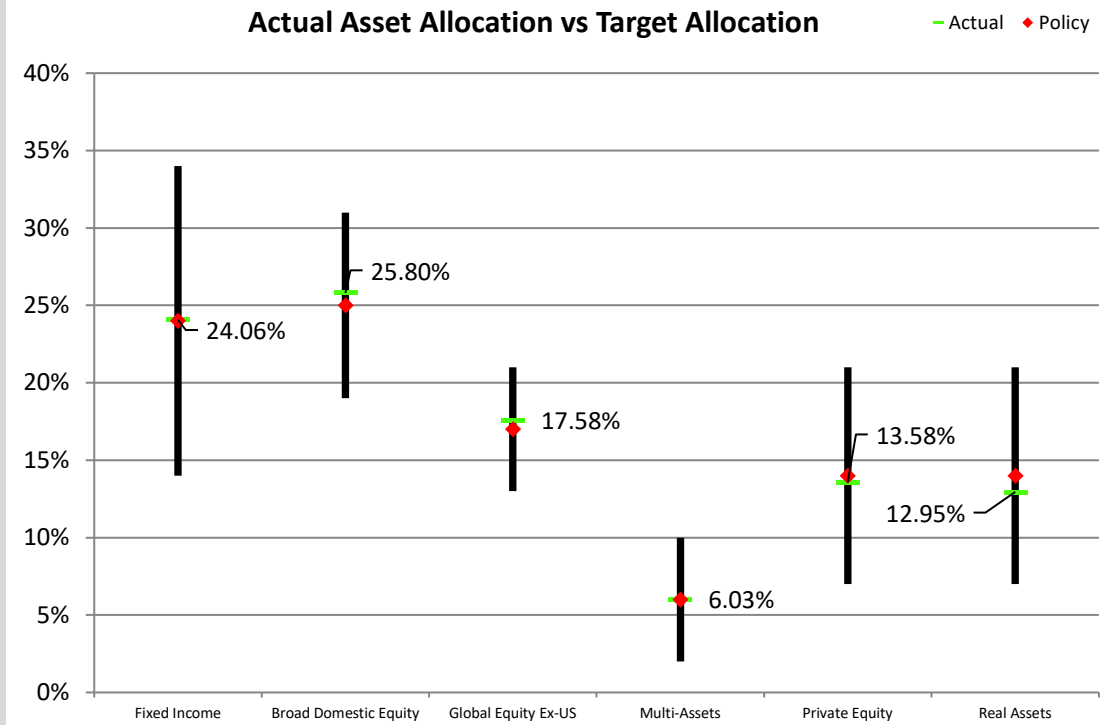
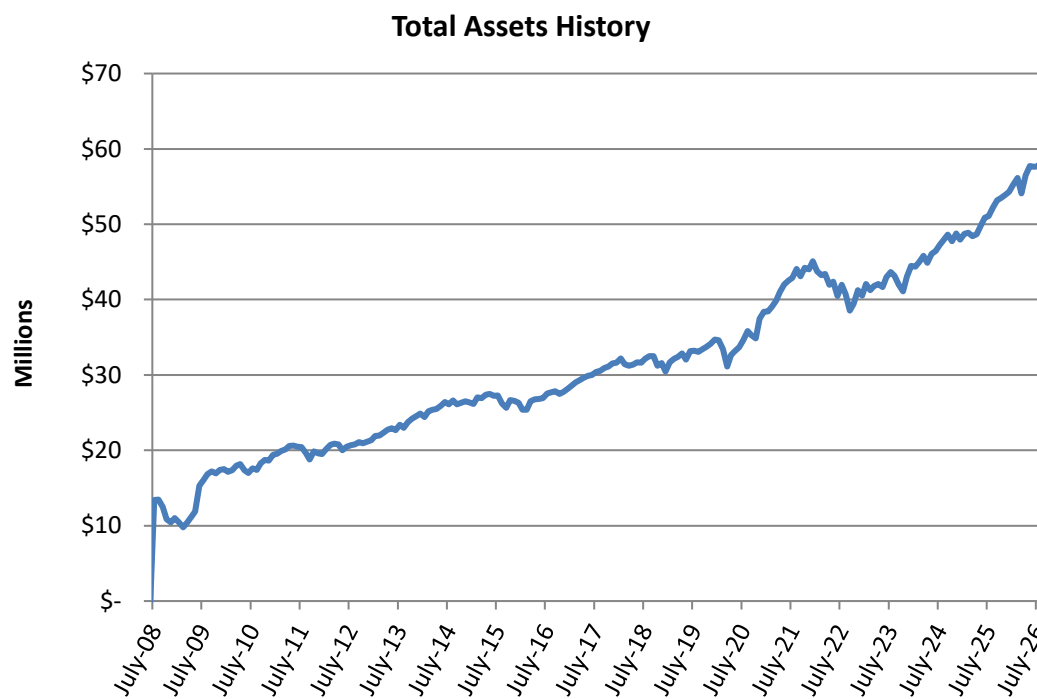
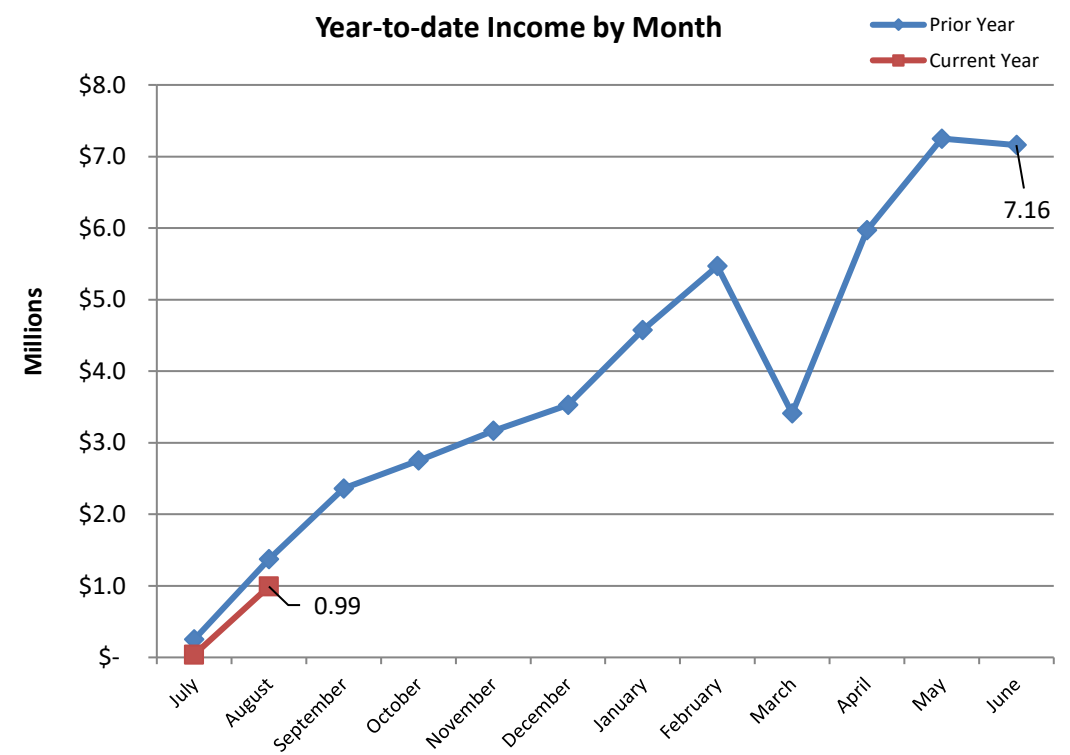
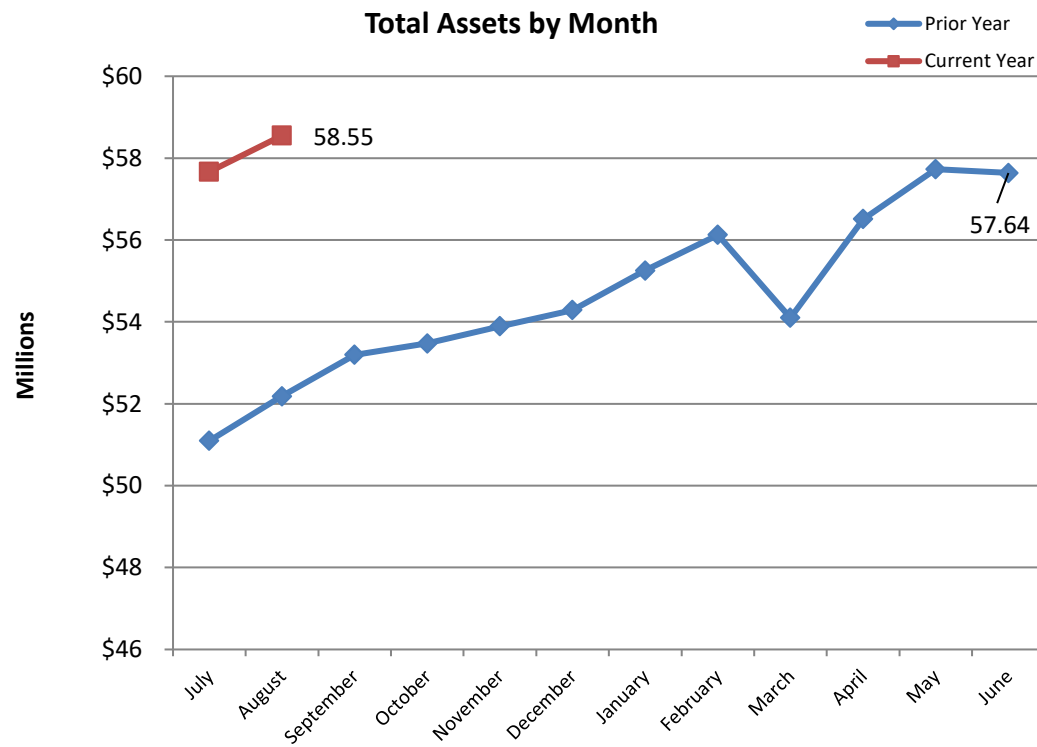


Actual Asset Allocation vs Target Allocation



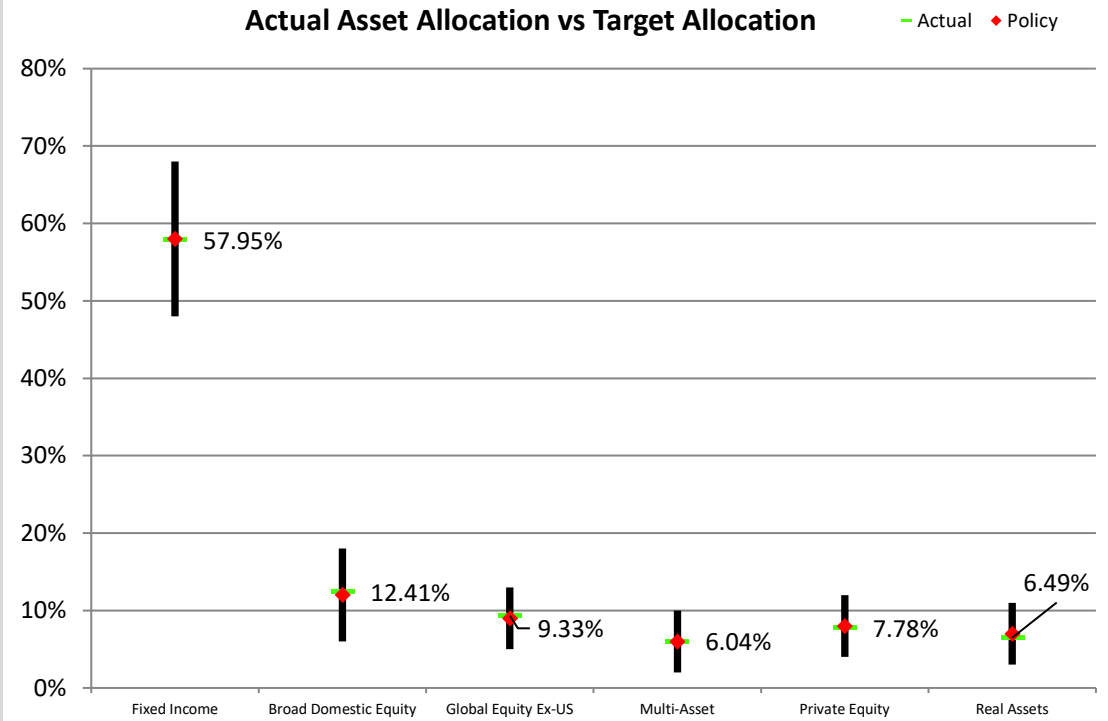
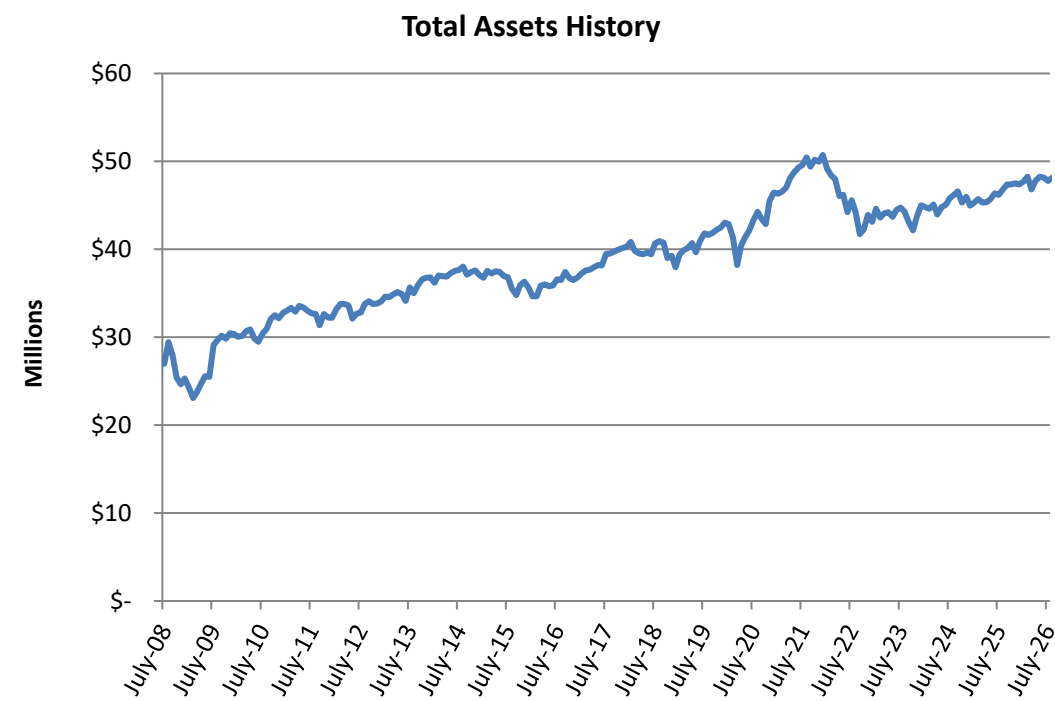
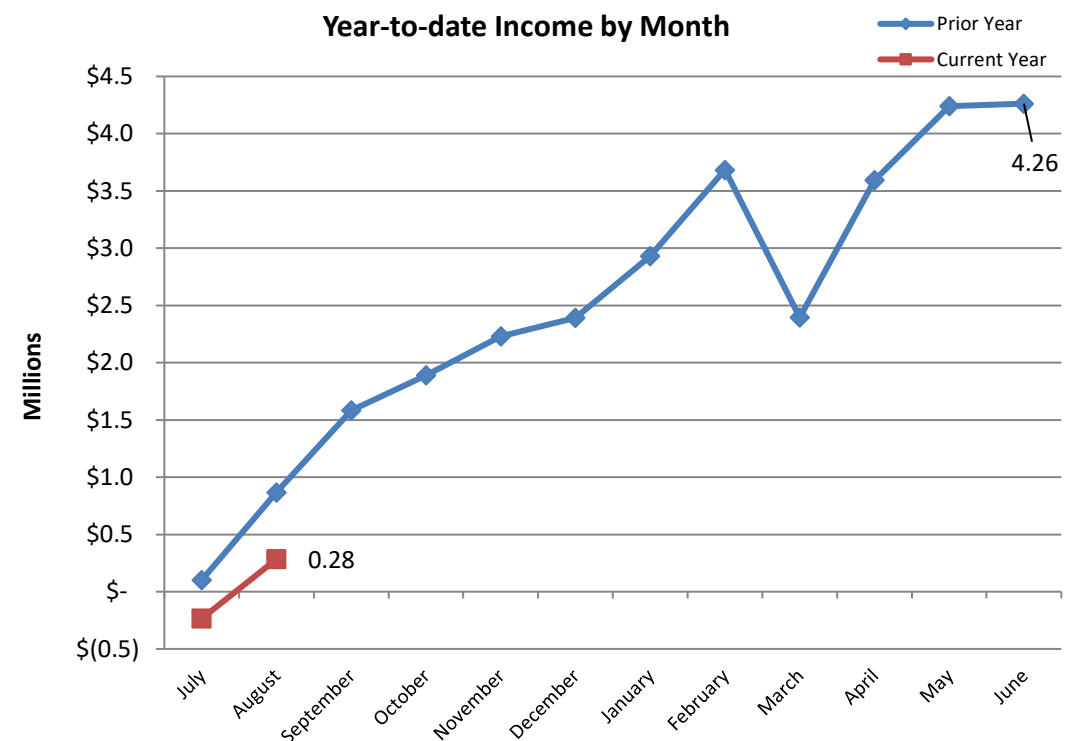
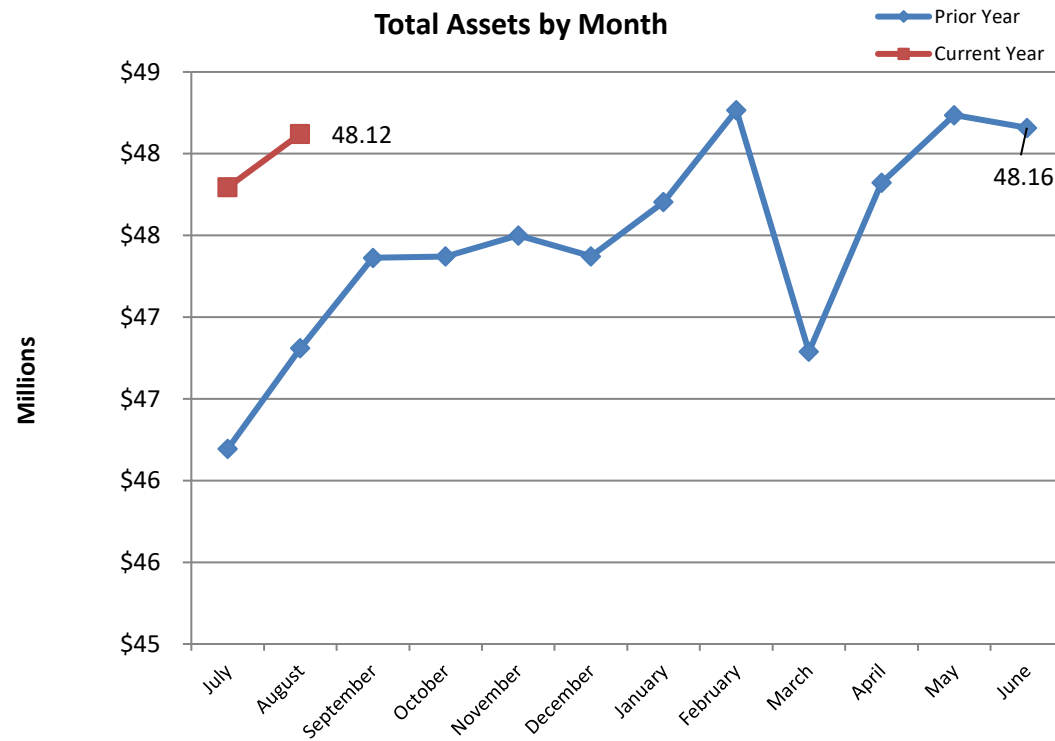
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through August 31, 2026



Military Retirement Trust Fund

Fiscal Year-to-Date through August 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 August 31, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Fixed Income						
Cash Equivalents						
Short-Term Fixed Income Pool	\$ 663,014,150	1,980,482	\$ (258,649,292)	\$ 406,345,340	-38.71%	0.37%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,636,712,510	7,616,565	-	1,644,329,075	0.47%	0.47%
Mackay Shields, LLC	2,149,051	-	-	2,149,051	-	-
Total Opportunistic Fixed Income	1,638,861,561	7,616,565	-	1,646,478,126	0.46%	0.46%
 ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	7,098,309,041	26,966,021	100,000,000	7,225,275,062	1.79%	0.38%
Total Fixed Income	9,400,184,752	36,563,068	(158,649,292)	9,278,098,528	-1.30%	0.39%
 Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	456,240,863	3,154,182	(152,543,581)	306,851,464	-32.74%	0.83%
Transition Account	155,911,383	3,105,998	(158,894,200)	123,181	-99.92%	4.06%
ARMB Custom Small-Cap	128,916,673	87,824	-	129,004,497	0.07%	0.07%
ARMB Small-Cap Multi-Factor	116,064,681	1,588,975	-	117,653,656	1.37%	1.37%
PGIM Microcap	-	(1,698,947)	150,690,028	148,991,081		
Lord Abbett and Co. Microcap	-	(6,507,576)	160,757,583	154,250,007		
Total Small Cap	857,133,600	(269,544)	9,830	856,873,886	-0.03%	-0.03%
 Large Cap Passively Managed						
ARMB S&P 900	6,666,433,859	172,685,461	81,522	6,839,200,842	2.59%	2.59%
 Large Cap Actively Managed						
ARMB Domestic Residual Assets	52,140	7,102	-	59,242	13.62%	13.62%
ARMB Large Cap Multi-Factor	1,777,699,706	31,745,851	-	1,809,445,557	1.79%	1.79%
ARMB Scientific Beta	645	2	-	647	0.31%	0.31%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	433,429,512	5,127,771	-	438,557,283	1.18%	1.18%
Total Large Cap Actively Managed	2,211,182,003	36,880,726	-	2,248,062,729	1.67%	1.67%
Total Large Cap	8,877,615,862	209,566,187	81,522	9,087,263,571	2.36%	2.36%
Total Domestic Equity	9,734,749,462	209,296,643	91,352	9,944,137,457	2.15%	2.15%
 Global Equities						
Large Cap						
Acadian Asset Management	600,950,704	25,632,251	648,666	627,231,621	4.37%	4.26%
Arrow Street Capital	584,717,651	17,871,072	707,047	603,295,770	3.18%	3.05%
Baillie Gifford Overseas Limited	566,119,742	15,742,630	(580,482,241)	1,380,131	-99.76%	5.71%
Brandes Investment Partners	617,013,507	5,463,352	-	622,476,859	0.89%	0.89%
Cap Guardian Trust Co	496,724,134	18,367,335	501,997	515,593,466	3.80%	3.70%
Jennison Associates	-	(4,766,689)	581,002,721	576,236,032	-	-1.64%
First Eagle	631,677,933	(54,445)	636,355	632,259,843	0.09%	-0.01%
DFA Developed Ex US All Cap Core	788,721,524	23,836,895	345,135	812,903,554	3.07%	3.02%
Legal & General DM Index Plus	950,090,149	24,000,574	-	974,090,723	2.53%	2.53%
ARMB Int'l Residual Assets	2,081,226	18,106	-	2,099,332	0.87%	0.87%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	5,238,096,570	126,111,081	3,359,680	5,367,567,331	2.47%	2.41%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	279,139,412	16,275,741	314,366	295,729,519	5.94%	5.83%
Total International Equity	<u>279,139,412</u>	<u>16,275,741</u>	<u>314,366</u>	<u>295,729,519</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	544,110,217	18,766,652	23,810	562,900,679	3.45%	3.45%
DFA Emerging Markets All Cap Core	529,658,452	21,768,131	426,150	551,852,733	4.19%	4.11%
Total Emerging Markets	<u>1,073,768,669</u>	<u>40,534,783</u>	<u>449,960</u>	<u>1,114,753,412</u>	<u>3.82%</u>	<u>3.77%</u>
Total Global Equities	<u>6,591,004,651</u>	<u>182,921,605</u>	<u>4,124,006</u>	<u>6,778,050,262</u>	<u>2.84%</u>	<u>2.77%</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	3,965,249	(3,858,397)	203,110,992	0.05%	1.97%
Crestline BGF Class A	809,805	-	-	809,805	-	-
Crestline BGF Class B	32,474,124	12	(1,534,328)	30,939,808	-4.72%	0.00%
Crestline BGF Class C	68,569,586	-	-	68,569,586	-	-
Crestline BGF Class D	245,940,923	(16)	(11,201,394)	234,739,513	-4.55%	0.00%
Crestline BGF II	191,157,627	(86)	(4,278,607)	186,878,934	-2.24%	0.00%
Comvest Direct Lending Fund	90,863,197	1,756,015	-	92,619,212	1.93%	1.93%
Fortress Credit Opportunities VI	39,340,858	5,115,950	-	44,456,808	13.00%	13.00%
Prisma Capital Partners	17,945,930	-	-	17,945,930	-	-
Crestline Direct Lending IV	45,374,844	1,007,642	6,579,341	52,961,827	16.72%	2.07%
Crestline Specialty Lending Fund II	8,594,526	(72,465)	(81,402)	8,440,659	-1.79%	-0.85%
Crestline Specialty Lending Fund III	53,869,121	67,812	(1,351,173)	52,585,760	-2.38%	0.13%
Sixth Street TAO Partners	47,583,146	1,554,027	3,107,961	52,245,134	9.80%	3.16%
Kennedy Lewis Capital Partners IV	23,442,956	889,528	8,648,578	32,981,062	40.69%	3.20%
Total Alternative Fixed Income	<u>1,068,970,783</u>	<u>14,283,668</u>	<u>(3,969,421)</u>	<u>1,079,285,030</u>	<u>0.96%</u>	<u>1.34%</u>
Alternative Beta						
Man Group Alternative Risk Premia	414,634,380	13,479,463	-	428,113,843	3.25%	3.25%
Tactical Allocation Strategies						
Fidelity Signals	801,172,798	15,755,192	-	816,927,990	1.97%	1.97%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	<u>801,172,798</u>	<u>15,755,192</u>	<u>-</u>	<u>816,927,990</u>	<u>1.97%</u>	<u>1.97%</u>
Total Multi-Asset	<u>2,284,777,961</u>	<u>43,518,323</u>	<u>(3,969,421)</u>	<u>2,324,326,863</u>	<u>1.73%</u>	<u>1.91%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	1,932,822,672	52,660,446	(1,694,972)	1,983,788,146	2.64%	2.73%
Advent International GPE Fund VIII-B	10,715,894	(77,267)	-	10,638,627	-0.72%	-0.72%
Advent International GPE Fund IX	30,112,766	1,670,902	-	31,783,668	5.55%	5.55%
Advent International GPE Fund X	44,018,311	17,607,190	-	61,625,501	40.00%	40.00%
Battery Ventures XIV	22,803,895	1,135,681	-	23,939,576	4.98%	4.98%
Clearlake Capital Partners VI	37,297,549	(2,604,127)	-	34,693,422	-6.98%	-6.98%
Clearlake Capital Partners VII	42,423,644	(787,849)	-	41,635,795	-1.86%	-1.86%
Clearlake Capital Partners VIII	13,721,414	-	-	13,721,414	-	-
Dyal Capital Partners III	48,940,625	-	-	48,940,625	-	-
Dyal Capital Partners IV	30,047,345	-	-	30,047,345	-	-
Genstar X	26,248,336	(429,728)	-	25,818,608	-1.64%	-1.64%
Genstar XI	9,404,444	69,068	-	9,473,512	0.73%	0.73%
Glendon Opportunities	3,830,078	(132,211)	-	3,697,867	-3.45%	-3.45%
Glendon Opportunities II	34,317,901	947,875	-	35,265,776	2.76%	2.76%
Glendon Opportunities III	31,367,949	2,255,354	-	33,623,303	7.19%	7.19%
Insight XII	41,281,926	1,094,706	-	42,376,632	2.65%	2.65%
Insight XIII	20,171,025	1,004,592	-	21,175,617	4.98%	4.98%
KKR Lending Partners II	228,560	-	-	228,560	-	-
Lexington Capital Partners VIII	15,314,637	(7)	(685,379)	14,629,251	-4.48%	0.00%
Lexington Partners VII	1,285,785	-	-	1,285,785	-	-
Merit Capital Partners	4,285,972	(176,569)	(794,675)	3,314,728	-22.66%	-4.54%
Nautic XI	20,838,906	333,559	-	21,172,465	1.60%	1.60%
NB SOF III	6,202,498	-	-	6,202,498	-	-
NB SOF IV	25,799,034	-	-	25,799,034	-	-
Neuberger Berman Secondary Opportunities Fund V	71,214,711	-	-	71,214,711	-	-
New Mountain Partners IV	2,490,093	(98,753)	-	2,391,340	-3.97%	-3.97%
New Mountain Partners V	18,675,655	(1,642,727)	-	17,032,928	-8.80%	-8.80%
New Mountain Partners VI	47,641,797	(742,101)	-	46,899,696	-1.56%	-1.56%
New Mountain Partners VII	21,556,650	368,184	-	21,924,834	1.71%	1.71%
NGP XI	7,935,594	203,182	-	8,138,776	2.56%	2.56%
NGP XII	22,001,440	1,231,634	-	23,233,074	5.60%	5.60%
Onex Partnership III	1,505,044	(10,148)	(42,877)	1,452,019	-3.52%	-0.68%
Pathway Capital Management LLC	2,073,456,420	51,847,728	(912,961)	2,124,391,187	2.46%	2.50%
Resolute Fund IV	49,826,743	(200,261)	(1,147,833)	48,478,649	-2.71%	-0.41%
Resolute Fund V	67,993,119	2,524,459	222,234	70,739,812	4.04%	3.71%
Resolute Fund VI	44,056,389	4,347,208	4,554,003	52,957,600	20.20%	9.38%
Sentinel VII	10,523,264	2,592,400	(2,636,742)	10,478,922	-0.42%	28.16%
Riverside Micro-Cap Fund VI	14,657,974	502,810	133,903	15,294,687	4.34%	3.41%
Summit Partners GE IX	31,381,672	307,406	(1,212,311)	30,476,767	-2.88%	1.00%
Summit Partners GE X	38,708,454	17,386	-	38,725,840	0.04%	0.04%
Summit XI	35,173,074	1,390,469	-	36,563,543	3.95%	3.95%
Warburg Pincus Global Growth Fund	42,008,733	842,622	-	42,851,355	2.01%	2.01%
Warburg Pincus X	148,877	2,198	-	151,075	1.48%	1.48%
Warburg Pincus XI	4,432,288	22,044	-	4,454,332	0.50%	0.50%
Warburg Pincus XII	41,230,135	292,453	-	41,522,588	0.71%	0.71%
Battery Ventures XV	500,000	-	-	500,000	-	-
Total Private Equity	5,100,599,292	138,369,808	(4,217,610)	5,234,751,490	2.63%	2.71%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	1,023,117,953	5,530,085	-	1,028,648,038	0.54%	0.54%
Timber						
Timberland Invt Resource LLC	431,717,604	1,546,848	-	433,264,452	0.36%	0.36%
Energy						
EIG Energy Fund XV	180,821	(406)	-	180,415	-0.22%	-0.22%
EIG Energy Fund XVI	27,536,286	376,399	-	27,912,685	1.37%	1.37%
Total Energy	<u>27,717,107</u>	<u>375,993</u>	<u>-</u>	<u>28,093,100</u>	1.36%	1.36%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	659,811,523	(17,844,815)	-	641,966,708	-2.70%	-2.70%
Total REIT	<u>659,811,523</u>	<u>(17,844,815)</u>	<u>-</u>	<u>641,966,708</u>	-2.70%	-2.70%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	702,875,543	3,423,284	-	706,298,827	0.49%	0.49%
JP Morgan Infrastructure Fund-Private	331,048,408	7,483,582	-	338,531,990	2.26%	2.26%
Global Infrastructure Partners	26,877,212	892,056	7,571,705	35,340,973	31.49%	2.91%
KKR Global Infrastructure Partners V	15,424,833	(174,197)	-	15,250,636	-1.13%	-1.13%
Total Infrastructure Private	<u>1,076,225,996</u>	<u>11,624,725</u>	<u>7,571,705</u>	<u>1,095,422,426</u>	1.78%	1.08%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended August 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	283,904,287	-	-	283,904,287	-	-
JP Morgan	145,334,065	269,756	-	145,603,821	0.19%	0.19%
UBS Trumbull Property Fund	25,077,085	(47,270)	-	25,029,815	-0.19%	-0.19%
Total Core Commingled	454,315,437	222,486	-	454,537,923	0.05%	0.05%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	409,792,707	2,295,211	(932,557)	411,155,361	0.33%	0.56%
UBS Realty	454,755,822	6,810,894	(2,361,000)	459,205,716	0.98%	1.50%
Total Core Separate	864,548,529	9,106,105	(3,293,557)	870,361,077	0.67%	1.06%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities VII	9,152,488	550,885	-	9,703,373	6.02%	6.02%
Almanac Realty Securities VIII	39,734,480	824,617	-	40,559,097	2.08%	2.08%
Almanac Realty Securities IX	31,033,186	863,309	-	31,896,495	2.78%	2.78%
Clarion Ventures 4	3,380,623	20,231	-	3,400,854	0.60%	0.60%
Fidelity High Yield CMBS	156,520,851	660,893	(651,235)	156,530,509	0.01%	0.42%
Heitman Real Estate Debt Partners III	39,922,054	950,614	(140,901)	40,731,767	2.03%	2.39%
KKR Real Estate Partners Americas L.P.	323,303	-	-	323,303	-	-
Sculptor Real Estate	2,456,189	131,128	1,268,744	3,856,061	56.99%	4.24%
KKR Real Estate Partners Americas II	574,286	-	-	574,286	-	-
KKR Real Estate Partners Americas III	50,497,582	2	183,399	50,680,983	0.36%	0.00%
KKR Real Estate Partners Americas IV	19,198,872	-	(2,235,468)	16,963,404	-11.64%	-
Silverpeak Legacy Pension Partners III, L.P.	671,558	11,467	-	683,025	1.71%	1.71%
Walton Street Real Estate Core Debt Fund	72,205,024	2,438,492	-	74,643,516	3.38%	3.38%
Heitman Value Partners VI	8,586,261	10,193	1,335,000	9,931,454	15.67%	0.11%
Total Non-Core Commingled	434,256,757	6,461,831	(240,461)	440,478,127	1.43%	1.49%
Total Real Estate	1,753,120,723	15,790,422	(3,534,018)	1,765,377,127	0.70%	0.90%
Total Real Assets	4,971,710,906	17,023,258	4,037,687	4,992,771,851	0.42%	0.34%
Total Assets	\$ 38,083,027,024	\$ 627,692,705	\$ (158,583,278)	\$ 38,552,136,451	1.23%	1.65%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of August 31, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
August 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	\$ 351,552,011	\$ 747,527	\$ (2,212,643)	\$ 1,574,358	\$ 351,661,253	0.03%	0.21%
Small Cap Stock Fund	179,390,701	524,786	(607,650)	(1,704,282)	177,603,555	-1.00%	0.29%
Alaska Conservative Balanced Fund	1,058,775,503	12,734,569	(7,277,686)	(2,085,300)	1,062,147,086	0.32%	1.21%
Alaska Moderate Growth Balanced Fund	924,167,256	16,188,711	(593,108)	(3,023,056)	936,739,803	1.36%	1.76%
Alaska Target Date 2010 Trust	12,750,438	137,457	(611,866)	700,687	12,976,716	1.77%	1.07%
Alaska Target Date 2015 Trust	66,259,921	813,781	(2,214,520)	117,932	64,977,114	-1.94%	1.25%
Alaska Target Date 2020 Trust	82,113,643	1,126,100	(123,619)	(9,933)	83,106,191	1.21%	1.37%
Alaska Target Date 2025 Trust	145,054,834	2,261,750	(2,126,759)	(941,185)	144,248,640	-0.56%	1.58%
Alaska Target Date 2030 Trust	189,462,598	3,404,213	(1,125,563)	266,565	192,007,813	1.34%	1.80%
Alaska Target Date 2035 Trust	206,548,437	4,082,443	607,001	1,091,424	212,329,305	2.80%	1.97%
Alaska Target Date 2040 Trust	193,977,107	4,170,008	620,141	227,183	198,994,439	2.59%	2.15%
Alaska Target Date 2045 Trust	242,724,599	5,563,081	641,327	(422,152)	248,506,855	2.38%	2.29%
Alaska Target Date 2050 Trust	270,990,662	6,476,846	1,310,287	(630,793)	278,147,002	2.64%	2.39%
Alaska Target Date 2055 Trust	297,583,763	7,148,245	1,259,270	(605,590)	305,385,688	2.62%	2.40%
Alaska Target Date 2060 Trust	66,203,413	1,582,184	931,051	(328,386)	68,388,262	3.30%	2.38%
Alaska Target Date 2065 Trust	53,603,153	1,278,241	909,683	417,042	56,208,119	4.86%	2.36%
Alaska Target Date 2070 Trust	986,478	23,536	164,958	48,249	1,223,221	24.00%	2.15%
Total Investments with T. Rowe Price	<u>4,342,144,517</u>	<u>68,263,478</u>	<u>(10,449,696)</u>	<u>(5,307,237)</u>	<u>4,394,651,062</u>		
State Street Global Advisors							
Money Market	80,286,597	250,479	(417,044)	2,465,685	82,585,717	2.86%	0.31%
S&P 500 Stock Index	872,170,740	23,764,794	(2,516,178)	(2,180,461)	891,238,895	2.19%	2.73%
Russell 3000 Index	255,248,793	6,947,906	(698,814)	467,200	261,965,085	2.63%	2.72%
World Equity Ex-US Index	180,423,715	4,647,918	(1,041,648)	155,305	184,185,290	2.08%	2.58%
Total Investments with SSgA	<u>1,388,129,845</u>	<u>35,611,097</u>	<u>(4,673,684)</u>	<u>907,729</u>	<u>1,419,974,987</u>		
BlackRock							
Mid Capitalization Equity Index	25,173,035	35,234	(145,120)	492,093	25,555,242	1.52%	0.14%
S&P SmallCap 600 Equity Index	10,846,982	(88,177)	34,638	842,066	11,635,509	7.27%	-0.78%
Passive U.S. Bond Index Fund	147,716,863	565,527	(693,278)	1,212,045	148,801,157	0.73%	0.38%
Strategic Completion Fund	58,376,396	450,564	(308,197)	35,776	58,554,539	0.31%	0.77%
Total Investments with BlackRock	<u>242,113,276</u>	<u>963,148</u>	<u>(1,111,957)</u>	<u>2,581,980</u>	<u>244,546,447</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	103,238,880	2,598,724	(356,360)	(202,825)	105,278,419	1.98%	2.52%
Northern Trust							
Environmental, Social, and Governance Fund	115,715,644	4,166,438	(272,840)	272,221	119,881,463	3.60%	3.60%
Fidelity Asset Management							
Core Plus Bond Fund	23,505,017	91,486	(110,632)	1,748,132	25,234,003	7.36%	0.38%
Total All Funds	<u>\$ 6,214,847,179</u>	<u>\$ 111,694,371</u>	<u>\$ (16,975,169)</u>	<u>\$ -</u>	<u>\$ 6,309,566,381</u>	1.52%	1.80%

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
August 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	\$ 351,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	179,391	177,604	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,058,776	1,062,147	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	924,167	936,740	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,750	12,977	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	66,260	64,977	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	82,114	83,106	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	145,055	144,249	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	189,463	192,008	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	206,548	212,329	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	193,977	198,994	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	242,725	248,507	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	270,991	278,147	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	297,584	305,386	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	66,203	68,388	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	53,603	56,208	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	986	1,223	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	80,287	82,586	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	872,171	891,239	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	255,249	261,965	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	180,424	184,185	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	25,173	25,555	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	10,847	11,636	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	147,717	148,801	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	58,376	58,555	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	103,239	105,278	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	115,716	119,881	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	23,505	25,234	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 6,214,847	\$ 6,309,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 6,273,903	\$ 6,214,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(43,302)	111,694	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(15,754)	(16,975)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 6,214,847	\$ 6,309,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 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	\$ 132,511,801	\$ 280,637	\$ (1,249,755)	\$ 203,487	\$ 131,746,170	-0.58%	0.21%
Small Cap Stock Fund	107,595,538	362,193	(1,525,242)	(1,014,112)	105,418,377	-2.02%	0.34%
Alaska Conservative Balanced Fund	44,224,007	531,386	(377,941)	783,707	45,161,159	2.12%	1.20%
Alaska Moderate Growth Balanced Fund	100,184,383	1,755,056	(678,189)	(94,797)	101,166,453	0.98%	1.76%
Alaska Target Date 2010 Trust	2,934,675	30,966	(15,649)	429,490	3,379,482	15.16%	0.99%
Alaska Target Date 2015 Trust	10,044,341	123,309	(43,746)	(24,410)	10,099,494	0.55%	1.23%
Alaska Target Date 2020 Trust	20,896,892	286,621	20,070	(87,109)	21,116,474	1.05%	1.37%
Alaska Target Date 2025 Trust	31,432,286	490,284	(374,185)	(613,235)	30,935,150	-1.58%	1.58%
Alaska Target Date 2030 Trust	47,629,867	858,212	37,889	(704,084)	47,821,884	0.40%	1.81%
Alaska Target Date 2035 Trust	42,954,182	849,234	169,708	269,464	44,242,588	3.00%	1.97%
Alaska Target Date 2040 Trust	33,079,098	710,925	236,183	(82,523)	33,943,683	2.61%	2.14%
Alaska Target Date 2045 Trust	29,933,067	684,869	275,648	(66,415)	30,827,169	2.99%	2.28%
Alaska Target Date 2050 Trust	27,261,598	650,322	320,680	(207,367)	28,025,233	2.80%	2.38%
Alaska Target Date 2055 Trust	19,372,897	464,043	214,570	(12,652)	20,038,858	3.44%	2.38%
Alaska Target Date 2060 Trust	5,688,857	135,294	60,851	57,226	5,942,228	4.45%	2.35%
Alaska Target Date 2065 Trust	4,451,207	105,529	87,427	(9,990)	4,634,173	4.11%	2.35%
Alaska Target Date 2070 Trust	45,856	1,087	5,735	-	52,678	14.88%	2.23%
Total Investments with T. Rowe Price	660,240,552	8,319,967	(2,835,946)	(1,173,320)	664,551,253		
State Street Global Advisors							
Money Market	27,968,865	86,521	(177,650)	264,384	28,142,120	0.62%	0.31%
S&P 500 Stock Index	399,919,815	10,892,199	(3,191,282)	(1,178,913)	406,441,819	1.63%	2.74%
Russell 3000 Index	89,468,961	2,433,225	(261,839)	321,858	91,962,205	2.79%	2.72%
World Equity Ex-US Index	53,548,743	1,383,330	(354,259)	498,625	55,076,439	2.85%	2.58%
Total Investments with SSgA	570,906,384	14,795,275	(3,985,030)	(94,046)	581,622,583		
BlackRock							
Mid Capitalization Equity Index	6,315,171	8,353	(39,988)	105,885	6,389,421	1.18%	0.13%
S&P SmallCap 600 Equity Index	2,312,722	(33,847)	17,307	672,606	2,968,788	28.37%	-1.27%
Passive U.S. Bond Index Fund	60,125,816	233,167	(417,969)	(64,771)	59,876,243	-0.42%	0.39%
Strategic Completion Fund	18,556,576	143,814	(256,436)	153,220	18,597,174	0.22%	0.78%
Total Investments with BlackRock	87,310,285	351,487	(697,086)	866,940	87,831,626		
Brandes and Baillie Gifford							
AK International Equity Fund	43,212,784	1,087,574	(295,184)	(85,390)	43,919,784	1.64%	2.53%
Northern Trust							
Environmental, Social, and Governance Fund	45,290,668	1,631,085	(62,831)	13,727	46,872,649	3.49%	3.60%
Fidelity Asset Management							
Core Plus Bond Fund	6,457,823	25,639	(58,401)	472,089	6,897,150	6.80%	0.38%
Total All Funds	\$ 1,413,418,496	\$ 26,211,027	\$ (7,934,478)	\$ -	\$ 1,431,695,045	1.29%	1.86%

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

(1) Income divided by beginning assets plus half of net cash flows (Contributions, Withdrawals, and Transfers in/out). Actual returns are calculated by Callan LLC.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
August 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	\$ 131,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	107,596	105,418	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	44,224	45,161	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	100,184	101,166	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,935	3,379	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	10,044	10,099	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	20,897	21,116	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	31,432	30,935	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	47,630	47,822	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	42,954	44,243	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	33,079	33,944	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	29,933	30,827	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	27,262	28,025	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	19,373	20,039	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	5,689	5,942	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	4,451	4,634	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	46	53	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	27,969	28,142	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	399,920	406,442	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	89,469	91,962	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	53,549	55,076	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	6,315	6,389	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,313	2,969	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	60,126	59,876	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	18,557	18,597	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	43,213	43,920	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	45,291	46,873	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,458	6,897	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,413,419	\$ 1,431,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,427,646	\$ 1,413,418	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,168)	26,211	-	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,059)	(7,934)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,413,419	\$ 1,431,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 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	\$ 120,727,365	\$ 256,499	\$ (371,744)	\$ 598,685	\$ 121,210,805	0.40%	0.21%
Small Cap Stock Fund	78,141,599	219,545	(35,762)	(89,979)	78,235,403	0.12%	0.28%
Alaska Conservative Balanced Fund	52,296,279	630,130	(220,236)	28,849	52,735,022	0.84%	1.21%
Alaska Moderate Growth Balanced Fund	61,339,461	1,074,339	(161,545)	30,834	62,283,089	1.54%	1.75%
Alaska Target Date 2010 Trust	3,059,431	33,002	6,318	2,218	3,100,969	1.36%	1.08%
Alaska Target Date 2015 Trust	11,601,094	141,645	3,410	884	11,747,033	1.26%	1.22%
Alaska Target Date 2020 Trust	42,923,739	589,386	(363,460)	-	43,149,665	0.53%	1.38%
Alaska Target Date 2025 Trust	117,697,693	1,839,346	(1,513,784)	(771,794)	117,251,461	-0.38%	1.58%
Alaska Target Date 2030 Trust	179,143,752	3,220,915	(130,423)	(367,800)	181,866,444	1.52%	1.80%
Alaska Target Date 2035 Trust	251,132,394	4,978,739	778,264	(370,316)	256,519,081	2.14%	1.98%
Alaska Target Date 2040 Trust	299,344,807	6,437,680	261,922	(480,089)	305,564,320	2.08%	2.15%
Alaska Target Date 2045 Trust	412,026,071	9,455,802	1,277,454	(1,220,623)	421,538,704	2.31%	2.29%
Alaska Target Date 2050 Trust	495,504,580	11,858,600	1,566,410	(668,854)	508,260,736	2.57%	2.39%
Alaska Target Date 2055 Trust	565,049,736	13,594,345	1,689,480	(1,235,216)	579,098,345	2.49%	2.40%
Alaska Target Date 2060 Trust	115,038,482	2,759,245	1,276,728	(440,475)	118,633,980	3.13%	2.39%
Alaska Target Date 2065 Trust	91,917,557	2,192,523	1,284,987	(2,824)	95,392,243	3.78%	2.37%
Alaska Target Date 2070 Trust	1,467,809	33,961	198,478	404,895	2,105,143	43.42%	1.92%
Total Investments with T. Rowe Price	2,898,411,849	59,315,702	5,546,497	(4,581,605)	2,958,692,443		
State Street Global Advisors							
Money Market	22,842,428	71,176	(346,438)	1,045,887	23,613,053	3.37%	0.31%
S&P 500 Stock Index	321,314,473	8,746,510	(66,779)	624,682	330,618,886	2.90%	2.72%
Russell 3000 Index	151,016,326	4,110,553	185,306	643,796	155,955,981	3.27%	2.71%
World Equity Ex-US Index	127,750,669	3,302,109	(229,122)	740,073	131,563,729	2.98%	2.58%
Total Investments with SSgA	622,923,896	16,230,348	(457,033)	3,054,438	641,751,649		
BlackRock							
Mid Capitalization Equity Index	19,184,392	26,756	(11,831)	155,080	19,354,397	0.89%	0.14%
S&P SmallCap 600 Equity Index	4,489,948	(41,280)	29,655	439,962	4,918,285	9.54%	-0.87%
Passive U.S. Bond Index Fund	121,590,082	466,376	(410,101)	191,182	121,837,539	0.20%	0.38%
Strategic Completion Fund	34,979,310	272,522	(72,124)	(230,313)	34,949,395	-0.09%	0.78%
Total Investments with BlackRock	180,243,732	724,374	(464,401)	555,911	181,059,616		
Brandes and Baillie Gifford							
AK International Equity Fund	58,317,563	1,469,556	(58,147)	25,721	59,754,693	2.46%	2.52%
Northern Trust							
Environmental, Social, and Governance Fund	34,977,554	1,260,286	(272,263)	345,699	36,311,276	3.81%	3.60%
Fidelity Asset Management							
Core Plus Bond Fund	17,548,043	70,499	(33,587)	599,836	18,184,791	3.63%	0.40%
Total All Funds	\$ 3,812,422,637	\$ 79,070,765	\$ 4,261,066	\$ -	\$ 3,895,754,468	2.19%	2.07%

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
August 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	\$ 121,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	78,142	78,235	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	52,296	52,735	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	61,339	62,283	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,059	3,101	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,601	11,747	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	42,924	43,150	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	117,698	117,251	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	179,144	181,866	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	251,132	256,519	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	299,345	305,564	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	412,026	421,539	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	495,505	508,261	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	565,050	579,098	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	115,038	118,634	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	91,918	95,392	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	1,468	2,105	-	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,842	23,613	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	321,314	330,619	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	151,016	155,956	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	127,751	131,564	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,184	19,354	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	4,490	4,918	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,590	121,838	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	34,979	34,949	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,318	59,755	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	34,978	36,311	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	17,548	18,185	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,812,423	\$ 3,895,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,828,424	\$ 3,812,423	\$ 3,895,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(25,857)	79,070	(3,895,754)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	9,856	4,261	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,812,423	\$ 3,895,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
August 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	\$ 45,083,358	\$	95,749	\$ (291,512)	\$ 253,458	\$ 45,141,053	0.13%	0.21%
Small Cap Stock Fund	28,759,371		77,537	(101,508)	39,605	28,775,005	0.05%	0.27%
Alaska Conservative Balanced Fund	23,888,462		287,541	(125,209)	(3,920)	24,046,874	0.66%	1.21%
Alaska Moderate Growth Balanced Fund	28,756,197		503,831	(133,182)	48,268	29,175,114	1.46%	1.75%
Alaska Target Date 2010 Trust	1,365,424		14,736	(2,904)	-	1,377,256	0.87%	1.08%
Alaska Target Date 2015 Trust	4,405,241		54,156	(11,298)	-	4,448,099	0.97%	1.23%
Alaska Target Date 2020 Trust	13,758,225		188,599	(4,500)	-	13,942,324	1.34%	1.37%
Alaska Target Date 2025 Trust	36,186,913		566,029	(229,422)	(48,881)	36,474,639	0.80%	1.57%
Alaska Target Date 2030 Trust	65,051,990		1,170,762	(262,278)	(343,330)	65,617,144	0.87%	1.81%
Alaska Target Date 2035 Trust	104,108,132		2,062,919	(790,108)	(407,863)	104,973,080	0.83%	1.99%
Alaska Target Date 2040 Trust	135,184,693		2,909,792	(284,831)	(222,006)	137,587,648	1.78%	2.16%
Alaska Target Date 2045 Trust	198,209,523		4,547,859	(1,514,754)	31,571	201,274,199	1.55%	2.30%
Alaska Target Date 2050 Trust	264,020,579		6,314,817	(1,282,921)	(154,545)	268,897,930	1.85%	2.40%
Alaska Target Date 2055 Trust	196,720,720		4,730,035	(1,798,541)	23,690	199,675,904	1.50%	2.42%
Alaska Target Date 2060 Trust	35,144,815		846,793	(573,157)	(605,394)	34,813,057	-0.94%	2.45%
Alaska Target Date 2065 Trust	15,609,486		371,664	(38,789)	237	15,942,598	2.13%	2.38%
Alaska Target Date 2070 Trust	108,625		2,665	682	-	111,972	3.08%	2.45%
Total Investments with T. Rowe Price	<u>1,196,361,754</u>		<u>24,745,484</u>	<u>(7,444,232)</u>	<u>(1,389,110)</u>	<u>1,212,273,896</u>		
State Street Global Advisors								
Money Market	8,942,247		27,583	(3,836)	(14,211)	8,951,783	0.11%	0.31%
S&P 500 Stock Index	94,640,775		2,573,896	(469,003)	198,458	96,944,126	2.43%	2.72%
Russell 3000 Index	52,115,496		1,417,745	(171,468)	237,011	53,598,784	2.85%	2.72%
World Equity Ex-US Index	54,013,934		1,397,665	(231,967)	324,705	55,504,337	2.76%	2.59%
Total Investments with SSgA	<u>209,712,452</u>		<u>5,416,889</u>	<u>(876,274)</u>	<u>745,963</u>	<u>214,999,030</u>		
BlackRock								
Mid Capitalization Equity Index	8,611,890		9,585	(36,300)	111,505	8,696,680	0.98%	0.11%
S&P SmallCap 600 Equity Index	1,685,240		(12,407)	(129,339)	173,068	1,716,562	1.86%	-0.73%
Passive U.S. Bond Index Fund	40,597,986		156,624	(402,066)	74,763	40,427,307	-0.42%	0.39%
Strategic Completion Fund	14,799,691		115,669	(80,841)	81,678	14,916,197	0.79%	0.78%
Total Investments with BlackRock	<u>65,694,807</u>		<u>269,471</u>	<u>(648,546)</u>	<u>441,014</u>	<u>65,756,746</u>		
Brandes and Baillie Gifford								
AK International Equity Fund	22,219,729		559,865	(107,631)	43,480	22,715,443	2.23%	2.52%
Northern Trust								
Environmental, Social, and Governance Fund	10,731,963		386,468	(1,897)	52,655	11,169,189	4.07%	3.59%
Fidelity Asset Management								
Core Plus Bond Fund	6,789,411		27,630	(45,397)	105,998	6,877,642	1.30%	0.41%
Total All Funds	<u>\$ 1,511,510,116</u>	<u>\$</u>	<u>31,405,807</u>	<u>\$ (9,123,977)</u>	<u>\$ -</u>	<u>\$ 1,533,791,946</u>	<u>1.47%</u>	<u>2.08%</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
August 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	\$ 45,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	28,759	28,775	-	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	23,888	24,047	-	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	28,756	29,175	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,365	1,377	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,405	4,448	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	13,758	13,942	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	36,187	36,475	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	65,052	65,617	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	104,108	104,973	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	135,185	137,588	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	198,210	201,274	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	264,021	268,898	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	196,721	199,676	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	35,145	34,813	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	15,609	15,943	-	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	109	112	-	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	8,942	8,952	-	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	94,641	96,944	-	-	-	-	-	-	-	-	-	-
Russell 3000 Index	52,115	53,599	-	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	54,014	55,504	-	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	8,612	8,697	-	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,685	1,717	-	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	40,598	40,427	-	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	14,800	14,916	-	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	22,220	22,715	-	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	10,732	11,169	-	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,789	6,878	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,511,510	\$ 1,533,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,521,459	\$ 1,511,510	\$ 1,533,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,423)	31,406	(1,533,792)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	474	(9,124)	-	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,511,510	\$ 1,533,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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