

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of September 30, 2026

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through September 30, 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	\$ 55,679,995	\$ (32,253,809)	\$ 13,416,617,769	0.17%	0.42%
Retirement Health Care Trust	10,695,279,352	45,144,728	(141,650,384)	10,598,773,696	-0.90%	0.42%
Total Defined Benefit Plans	24,088,470,935	100,824,723	(173,904,193)	24,015,391,465	-0.30%	0.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,828,424,047	(9,318,853)	27,484,265	3,846,589,459	0.47%	-0.24%
Health Reimbursement Arrangement	1,286,748,553	5,342,547	15,585,806	1,307,676,906	1.63%	0.41%
Retiree Medical Plan	394,390,874	1,637,923	4,563,846	400,592,643	1.57%	0.41%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	84,540,609	350,827	1,097,399	85,988,835	1.71%	0.41%
Police and Firefighters	34,216,237	142,304	421,338	34,779,879	1.65%	0.41%
Total Defined Contribution Plans	5,628,320,320	(1,845,252)	49,152,654	5,675,627,722	0.84%	-0.03%
Total PERS	29,716,791,255	98,979,471	(124,751,539)	29,691,019,187	-0.09%	0.33%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,911,303,990	29,409,296	18,572,020	6,959,285,306	0.69%	0.42%
Retirement Health Care Trust	4,236,224,210	17,851,939	(46,281,197)	4,207,794,952	-0.67%	0.42%
Total Defined Benefit Plans	11,147,528,200	47,261,235	(27,709,177)	11,167,080,258	0.18%	0.42%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,521,459,093	(4,012,289)	(11,397,941)	1,506,048,863	-1.01%	-0.26%
Health Reimbursement Arrangement	370,691,922	1,553,164	2,155,771	374,400,857	1.00%	0.42%
Retiree Medical Plan	118,648,914	497,358	600,869	119,747,141	0.93%	0.42%
Defined Benefit Occupational Death and Disability	11,621,705	48,722	66,270	11,736,697	0.99%	0.42%
Total Defined Contribution Plans	2,022,421,634	(1,913,045)	(8,575,031)	2,011,933,558	-0.52%	-0.09%
Total TRS	13,169,949,835	45,348,189	(36,284,208)	13,179,013,816	0.07%	0.34%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	290,555,050	1,197,452	(3,230,141)	288,522,361	-0.70%	0.41%
Defined Benefit Retirement Health Care Trust	57,636,640	241,275	(80,688)	57,797,227	0.28%	0.42%
Total JRS	348,191,690	1,438,727	(3,310,829)	346,319,588	-0.54%	0.42%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,158,358	(561,314)	(417,891)	47,179,153	-2.03%	-1.17%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	6,273,902,788	(33,344,284)	(62,564,082)	6,177,994,422	-1.53%	-0.53%
Deferred Compensation Plan	1,427,646,305	(5,677,485)	(19,550,495)	1,402,418,325	-1.77%	-0.40%
Total All Funds	50,984,640,232	106,183,303	(246,879,044)	50,843,944,491		
Total Non-Participant Directed	37,933,207,999	158,536,214	(180,850,791)	37,910,893,422	-0.06%	0.42%
Total Participant Directed	13,051,432,233	(52,352,911)	(66,028,253)	12,933,051,069	-0.91%	-0.40%
Total All Funds	\$ 50,984,640,232	\$ 106,183,303	\$ (246,879,044)	\$ 50,843,944,491	-0.28%	0.21%

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 September 30, 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	\$ 13,625,795,077	\$ (174,240,656)	\$ (34,936,652)	\$ 13,416,617,769	-1.54%	-1.28%
Retirement Health Care Trust	10,791,426,298	(137,890,887)	(54,761,715)	10,598,773,696	-1.79%	-1.28%
Total Defined Benefit Plans	24,417,221,375	(312,131,543)	(89,698,367)	24,015,391,465	-1.65%	-1.28%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	3,895,754,468	(62,532,012)	13,367,003	3,846,589,459	-1.26%	-1.60%
Health Reimbursement Arrangement	1,318,262,301	(16,902,982)	6,317,587	1,307,676,906	-0.80%	-1.28%
Retiree Medical Plan	404,009,166	(5,178,974)	1,762,451	400,592,643	-0.85%	-1.28%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	86,663,231	(1,111,252)	436,856	85,988,835	-0.78%	-1.28%
Police and Firefighters	35,077,916	(449,218)	151,181	34,779,879	-0.85%	-1.28%
Total Defined Contribution Plans	5,739,767,082	(86,174,438)	22,035,078	5,675,627,722	-1.12%	-1.50%
Total PERS	30,156,988,457	(398,305,981)	(67,663,289)	29,691,019,187	-1.55%	-1.32%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	7,099,302,985	(90,698,656)	(49,319,023)	6,959,285,306	-1.97%	-1.28%
Retirement Health Care Trust	4,279,965,828	(54,708,107)	(17,462,769)	4,207,794,952	-1.69%	-1.28%
Total Defined Benefit Plans	11,379,268,813	(145,406,763)	(66,781,792)	11,167,080,258	-1.86%	-1.28%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,533,791,946	(24,994,685)	(2,748,398)	1,506,048,863	-1.81%	-1.63%
Health Reimbursement Arrangement	378,703,520	(4,852,657)	549,994	374,400,857	-1.14%	-1.28%
Retiree Medical Plan	121,164,951	(1,552,371)	134,561	119,747,141	-1.17%	-1.28%
Defined Benefit Occupational Death and Disability	11,874,046	(152,137)	14,788	11,736,697	-1.16%	-1.28%
Total Defined Contribution Plans	2,045,534,463	(31,551,850)	(2,049,055)	2,011,933,558	-1.64%	-1.54%
Total TRS	13,424,803,276	(176,958,613)	(68,830,847)	13,179,013,816	-1.83%	-1.32%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	293,220,518	(3,751,838)	(946,319)	288,522,361	-1.60%	-1.28%
Defined Benefit Retirement Health Care Trust	58,550,163	(749,423)	(3,513)	57,797,227	-1.29%	-1.28%
Total JRS	351,770,681	(4,501,261)	(949,832)	346,319,588	-1.55%	-1.28%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	48,120,451	(845,350)	(95,948)	47,179,153	-1.96%	-1.76%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	6,309,566,381	(101,736,703)	(29,835,256)	6,177,994,422	-2.09%	-1.62%
Deferred Compensation Plan	1,431,695,045	(21,720,106)	(7,556,614)	1,402,418,325	-2.04%	-1.52%
Total All Funds	51,722,944,291	(704,068,014)	(174,931,786)	50,843,944,491		
Total Non-Participant Directed	38,552,136,451	(493,084,508)	(148,158,521)	37,910,893,422	-1.66%	-1.28%
Total Participant Directed	13,170,807,840	(210,983,506)	(26,773,265)	12,933,051,069	-1.81%	-1.60%
Total All Funds	\$ 51,722,944,291	\$ (704,068,014)	\$ (174,931,786)	\$ 50,843,944,491	-1.70%	-1.36%

Notes:

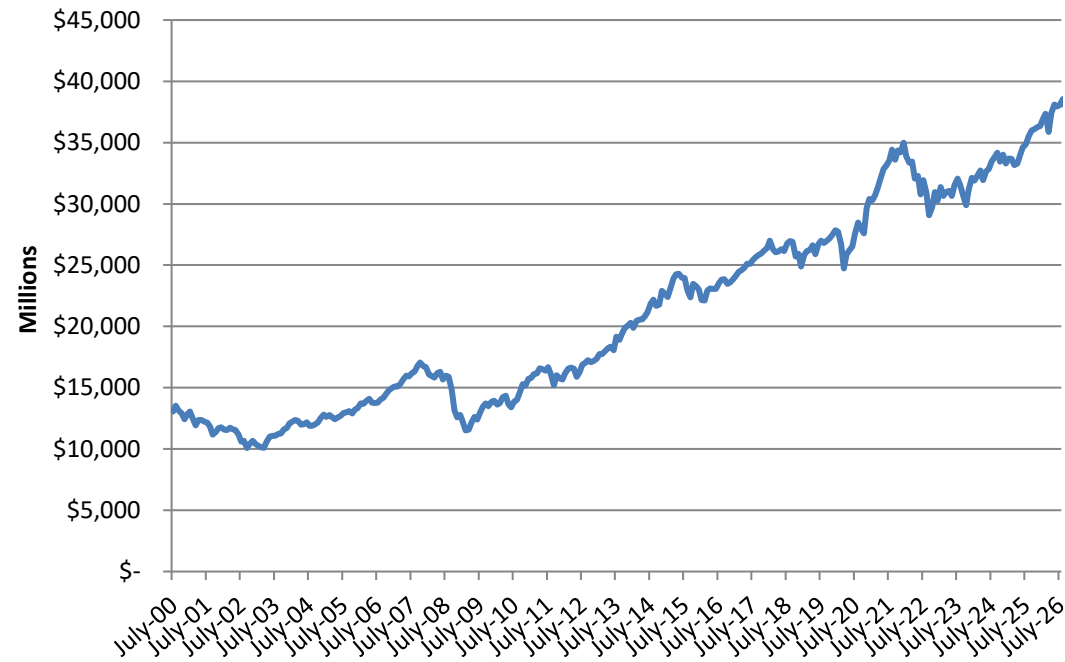
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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>

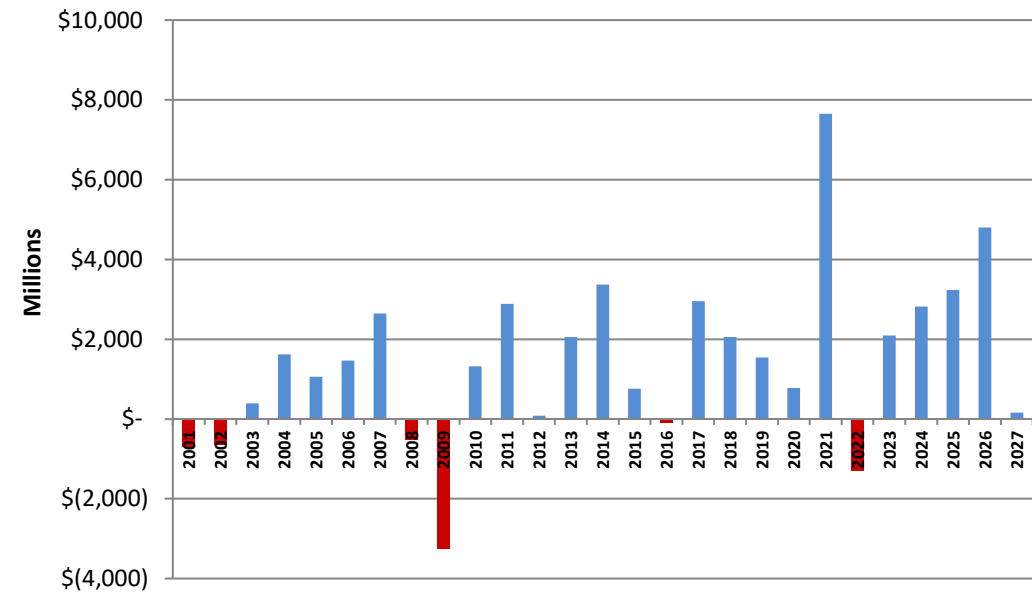
Total Non Participant Directed Assets

As of September 30, 2026

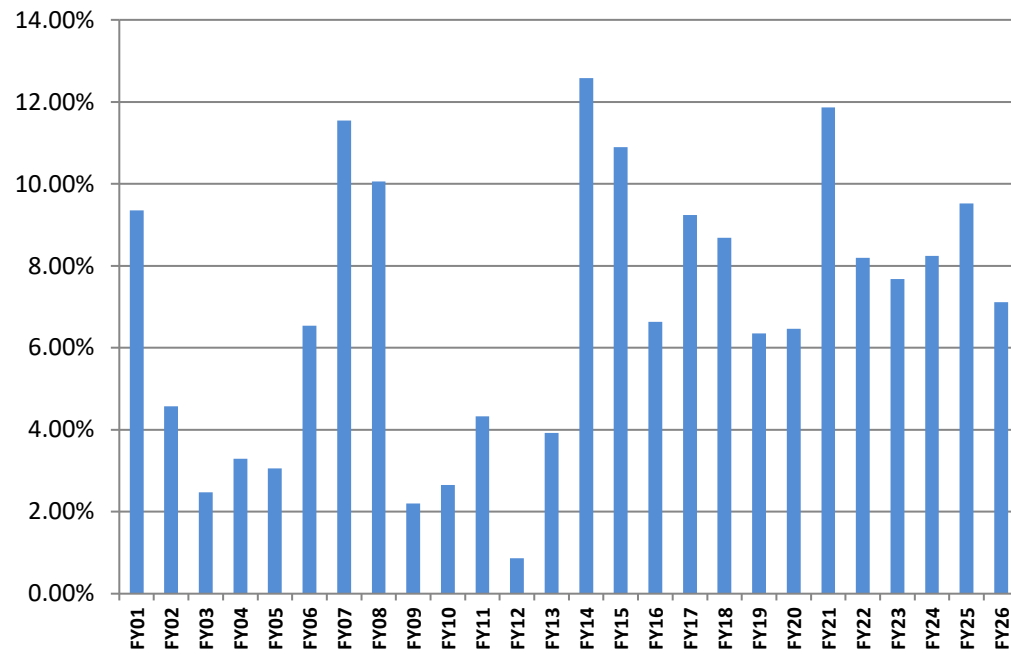
Total Assets History



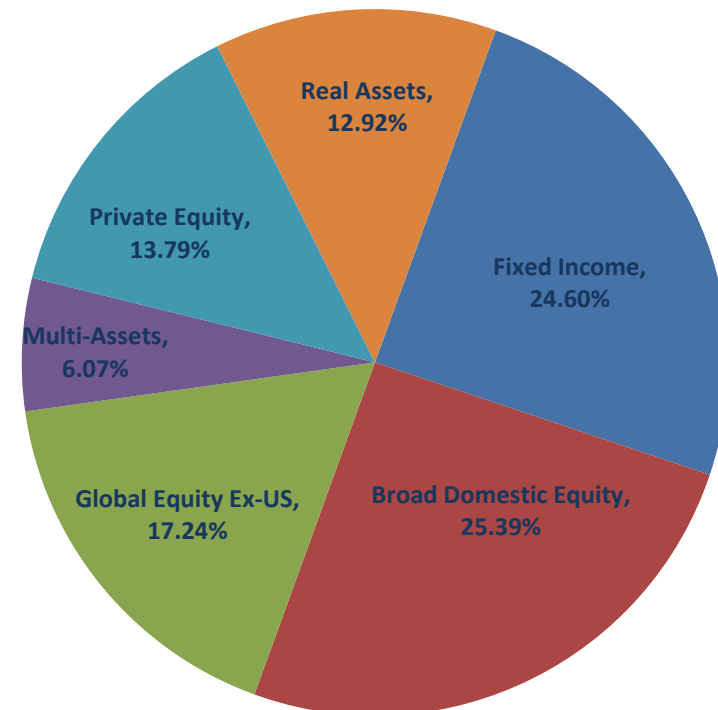
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



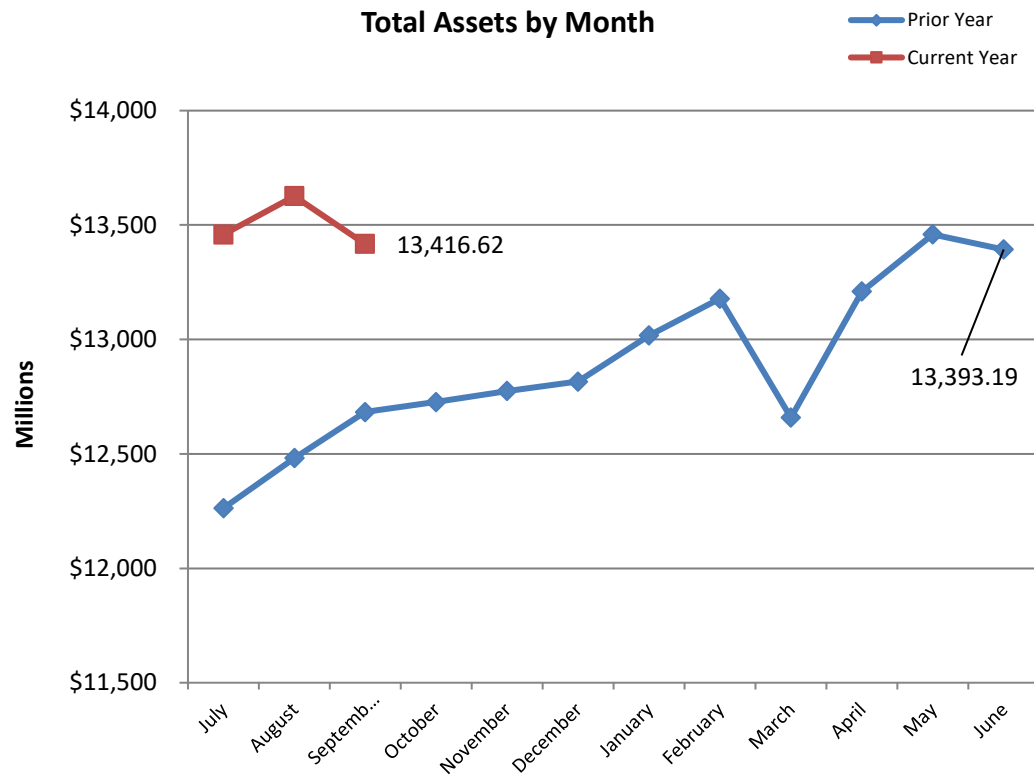
Actual Asset Allocation



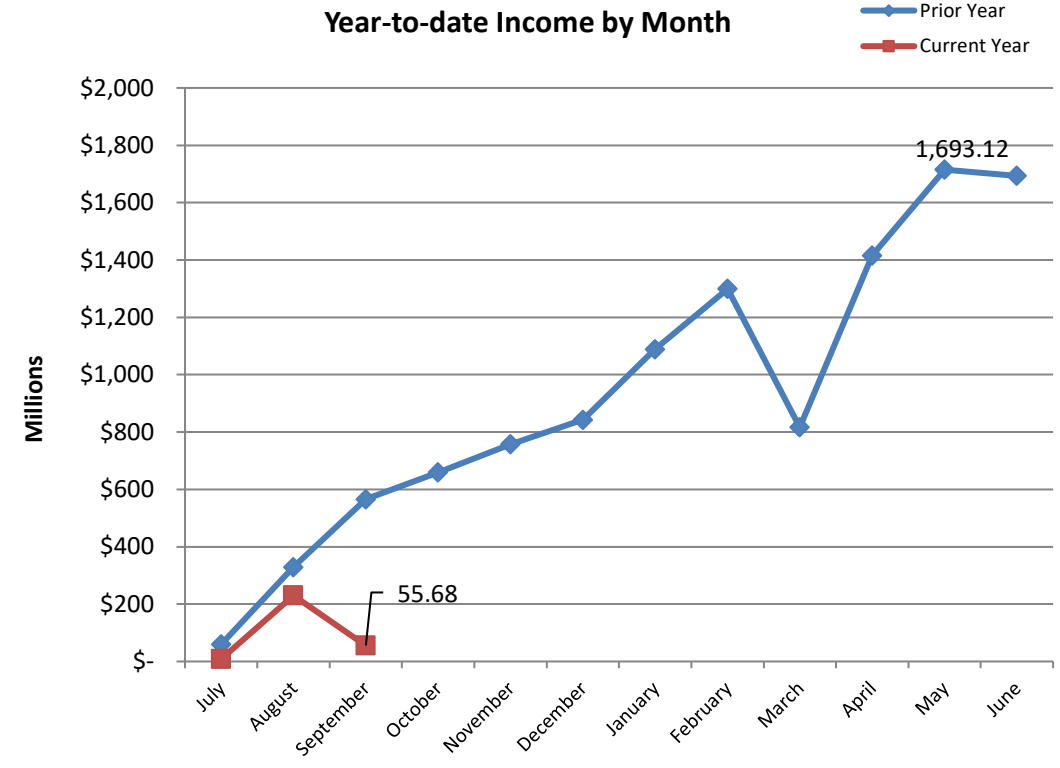
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2026

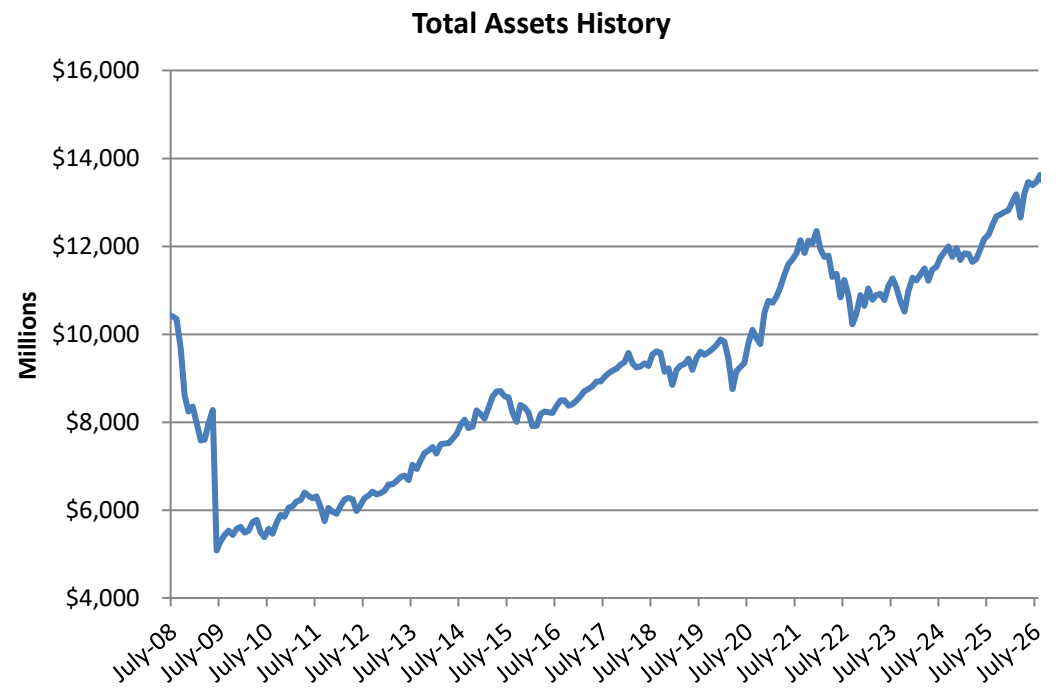
Total Assets by Month



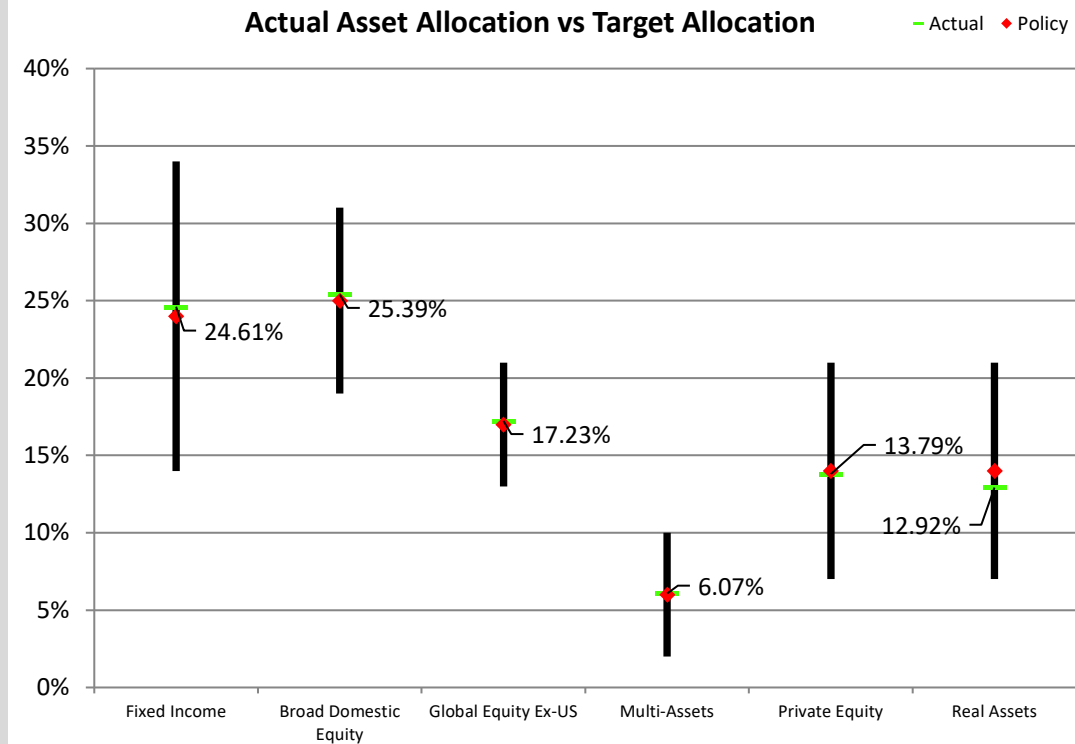
Year-to-date Income by Month



Total Assets History

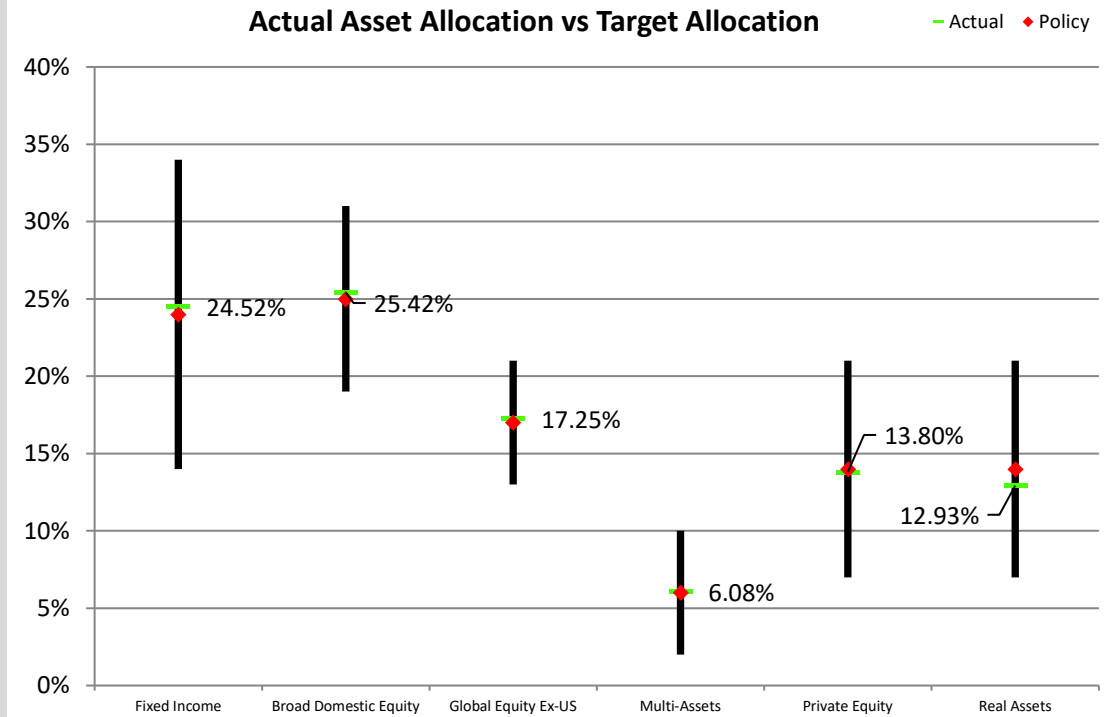
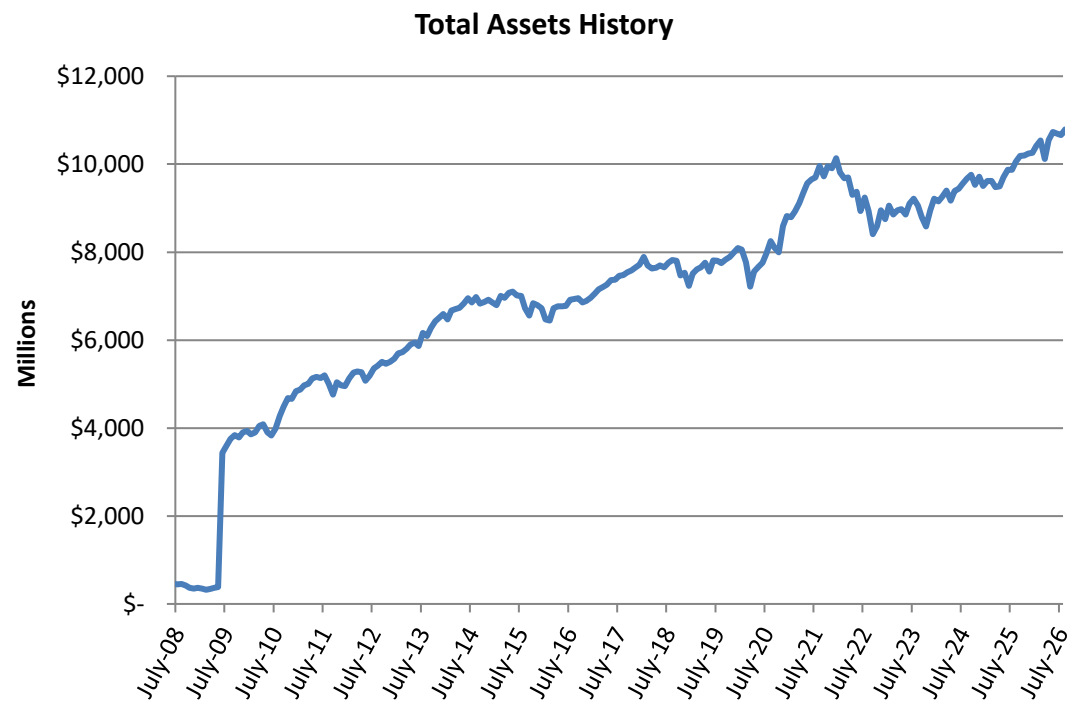
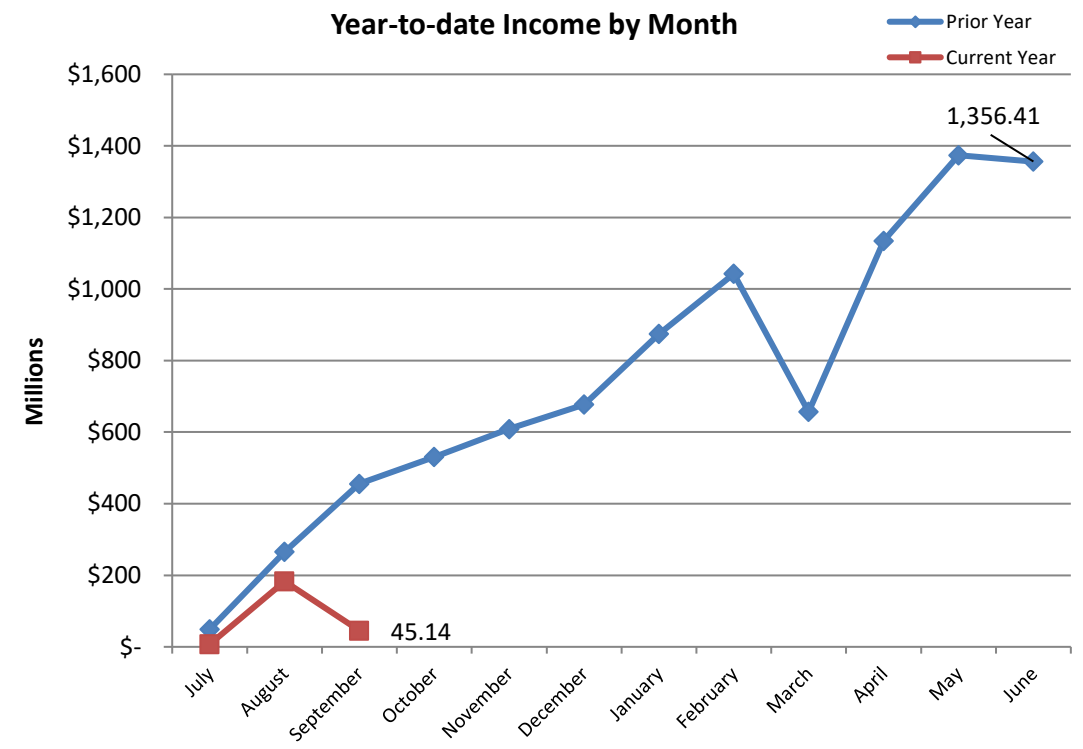
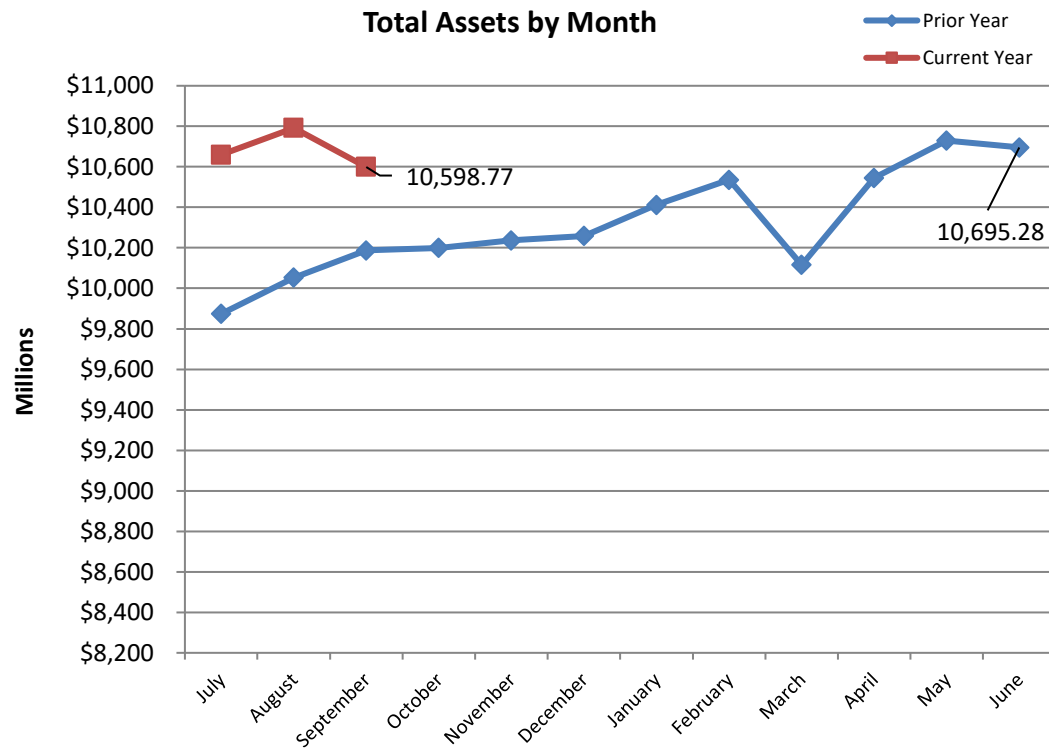


Actual Asset Allocation vs Target Allocation

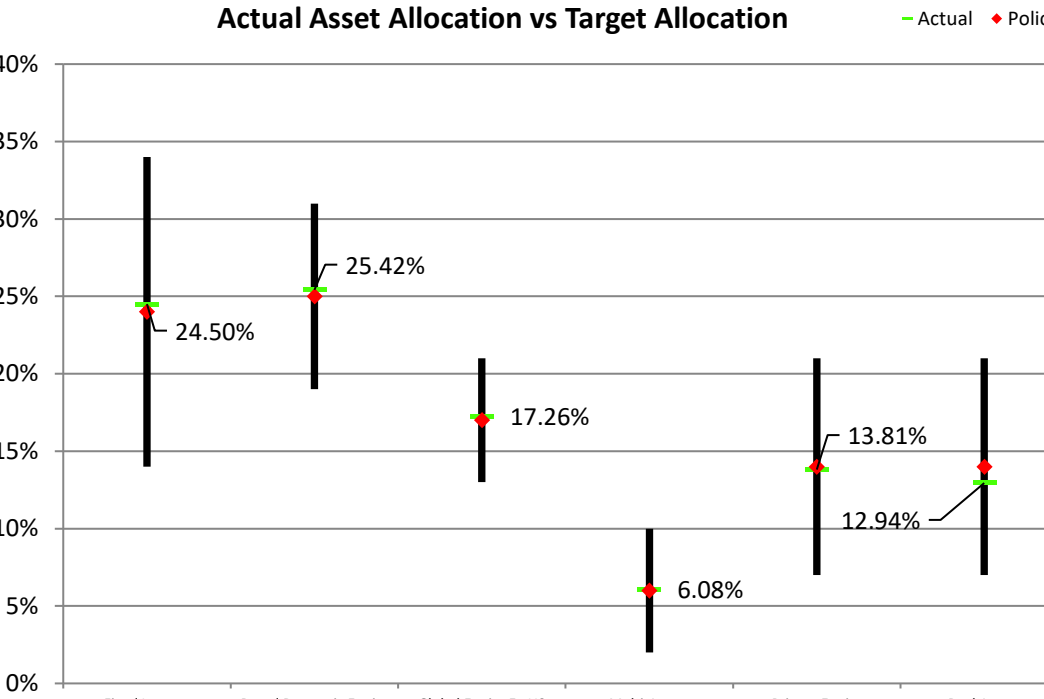
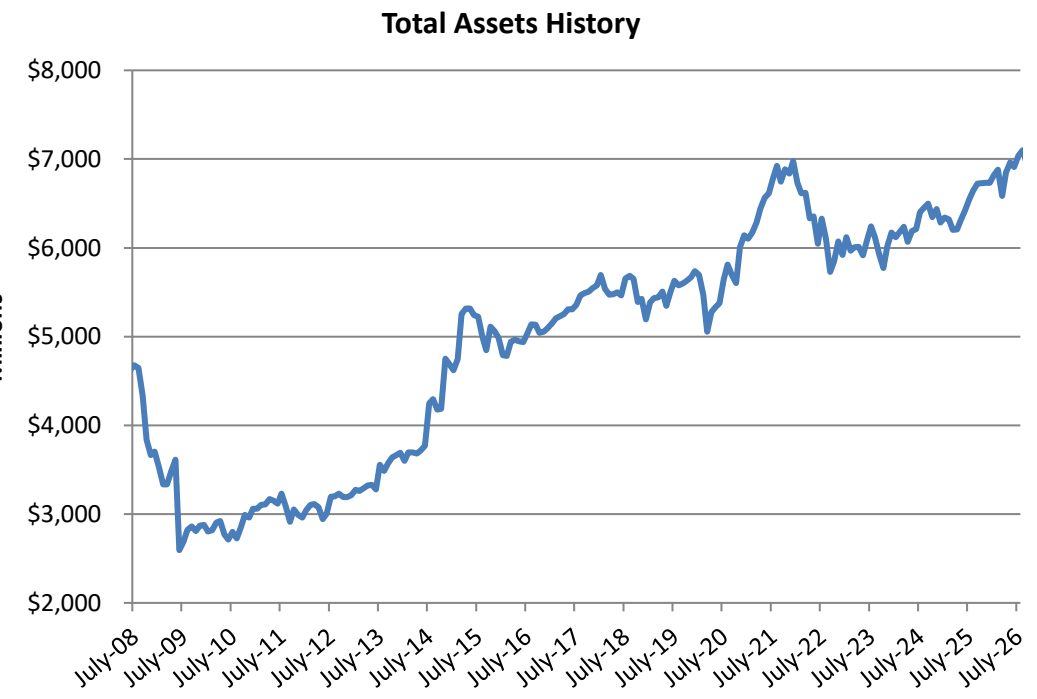
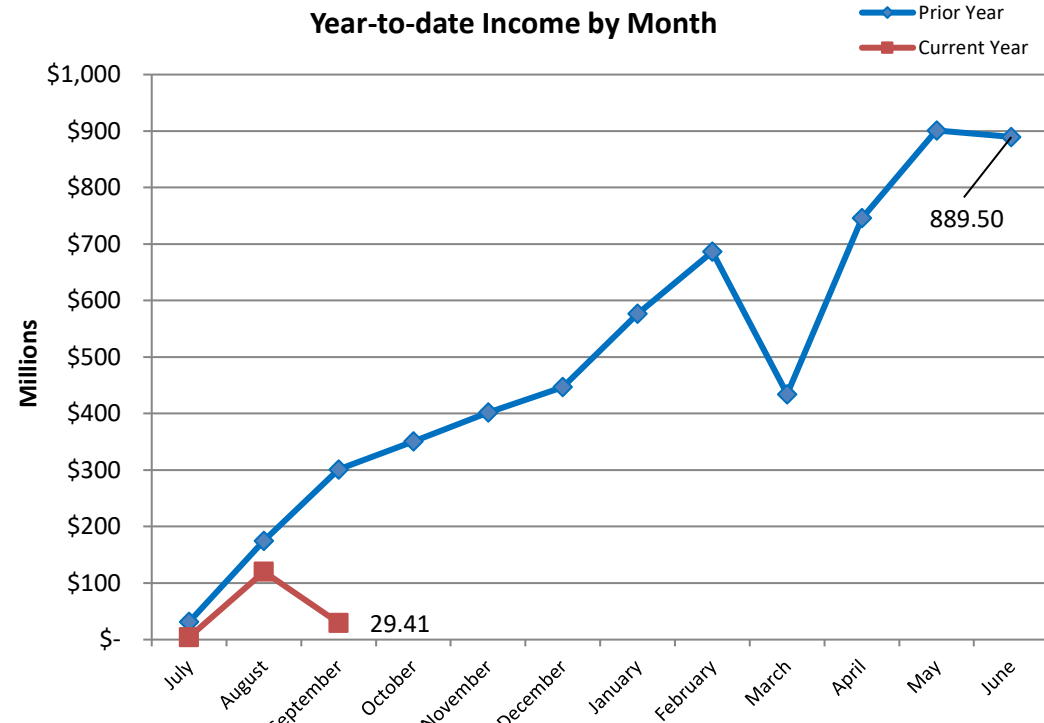
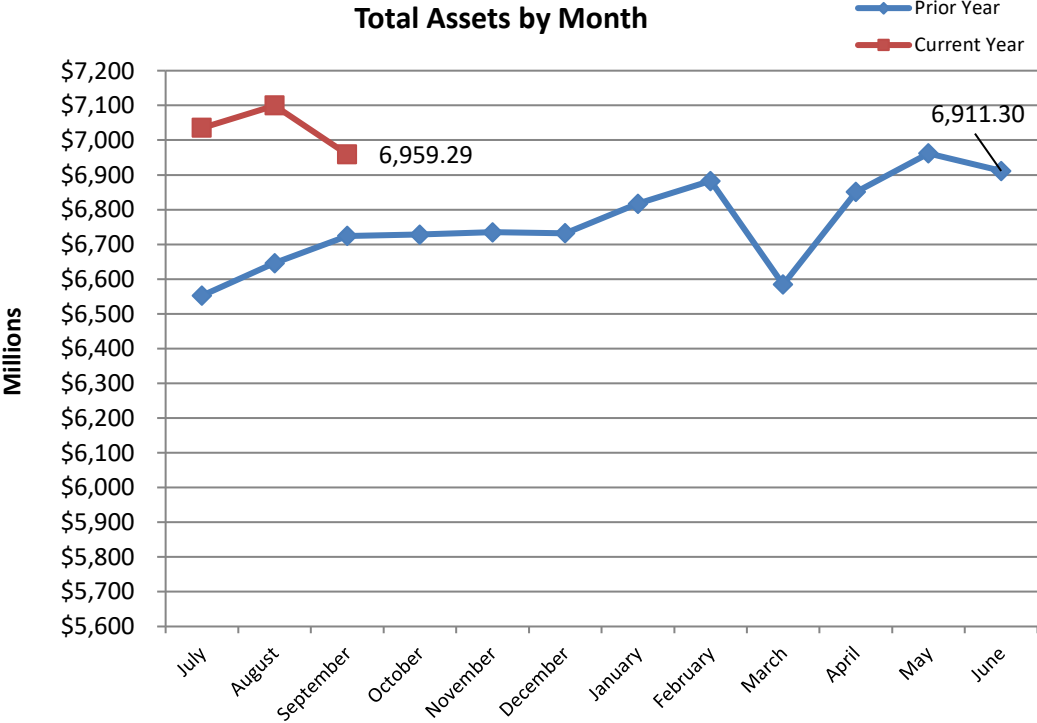


Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026

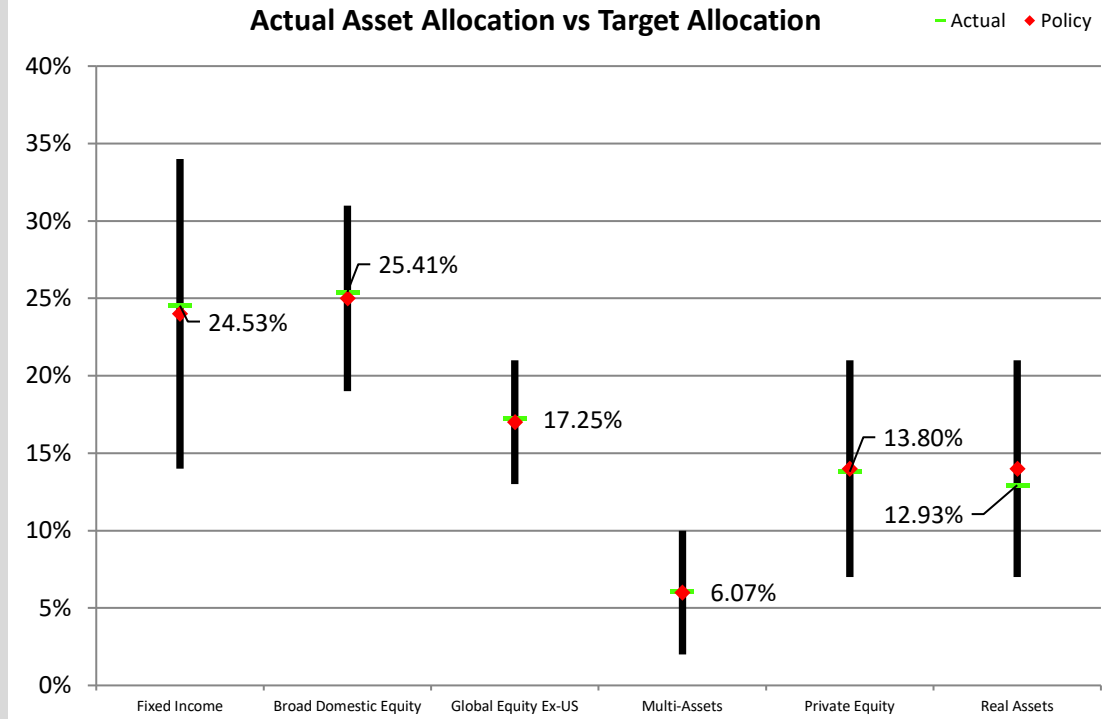
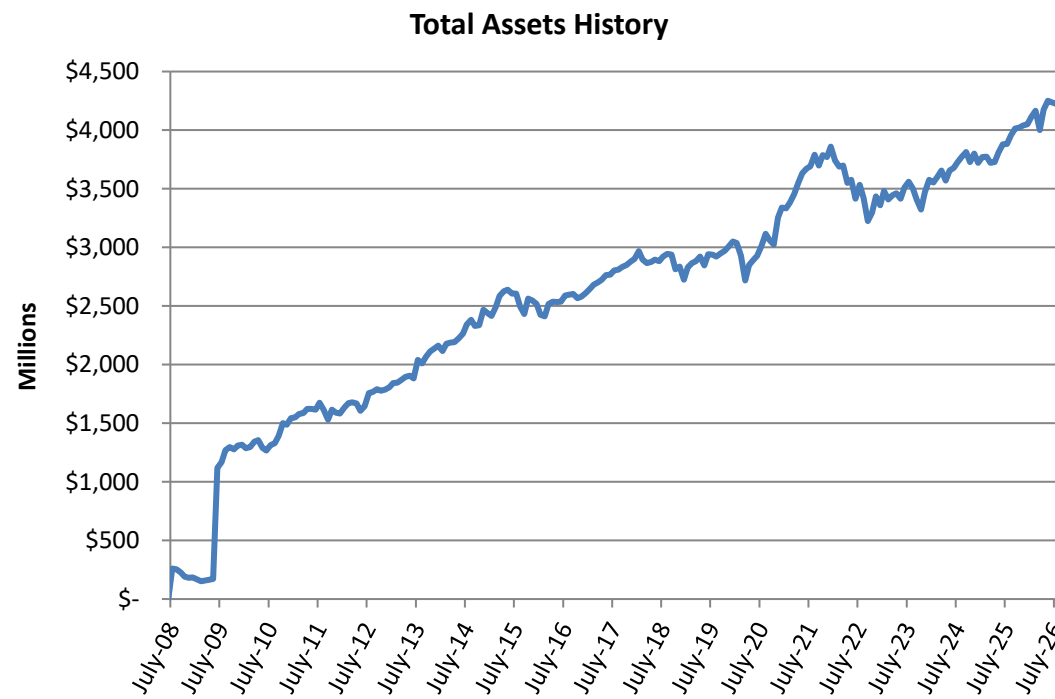
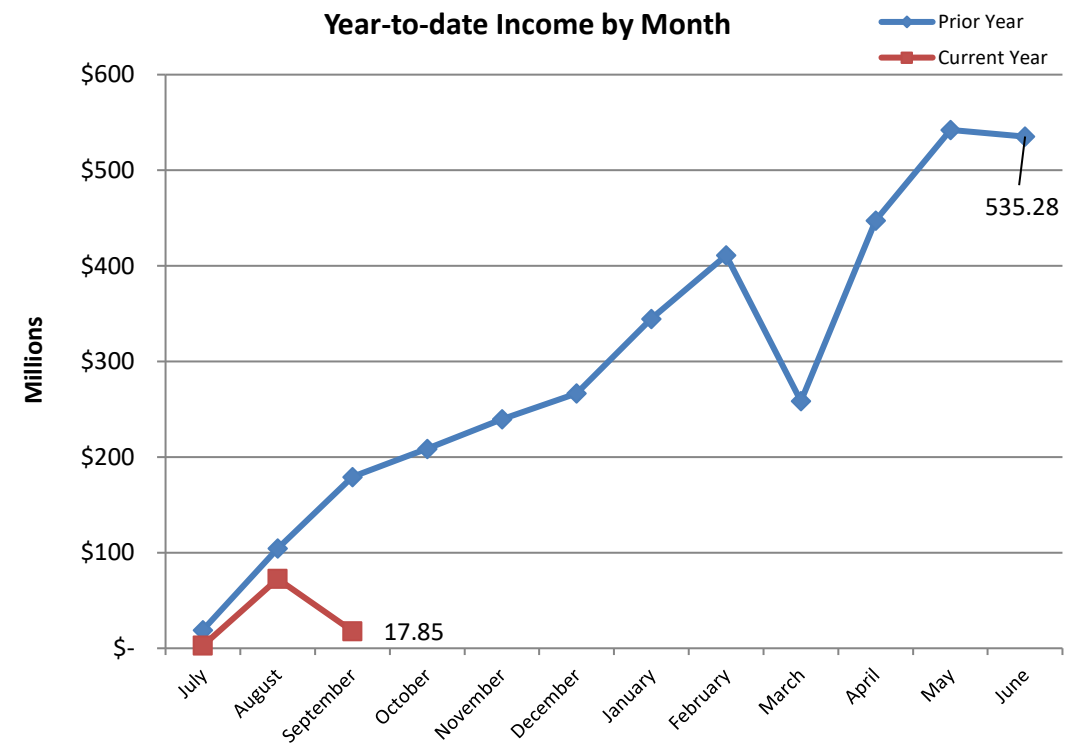
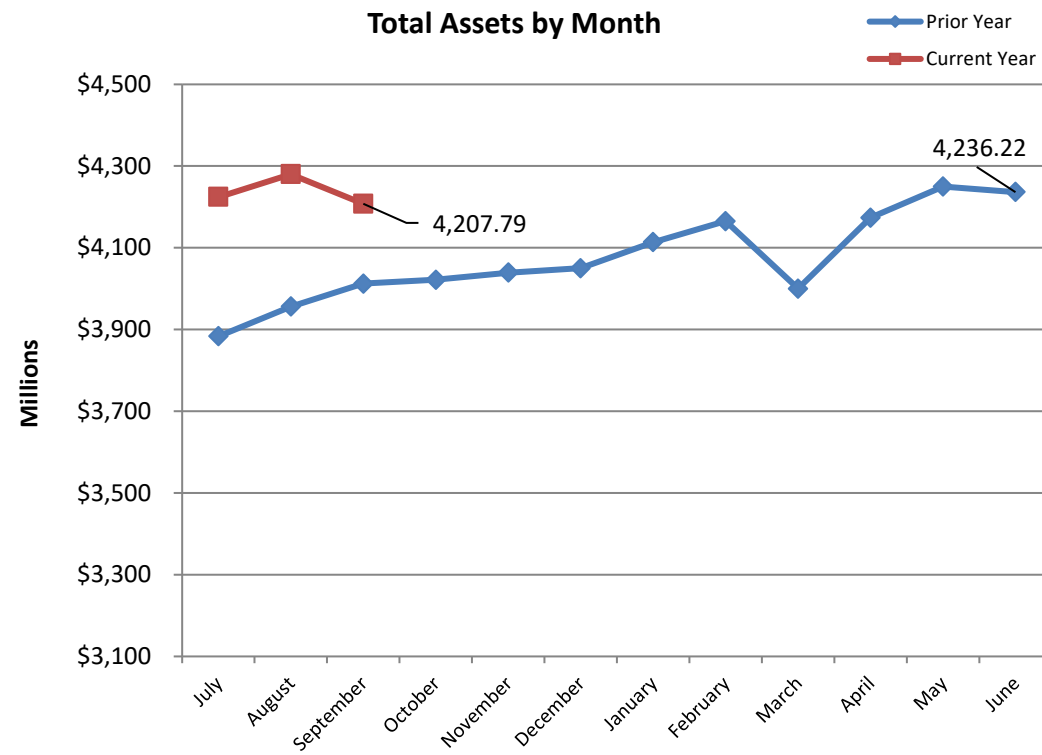


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through September 30, 2026



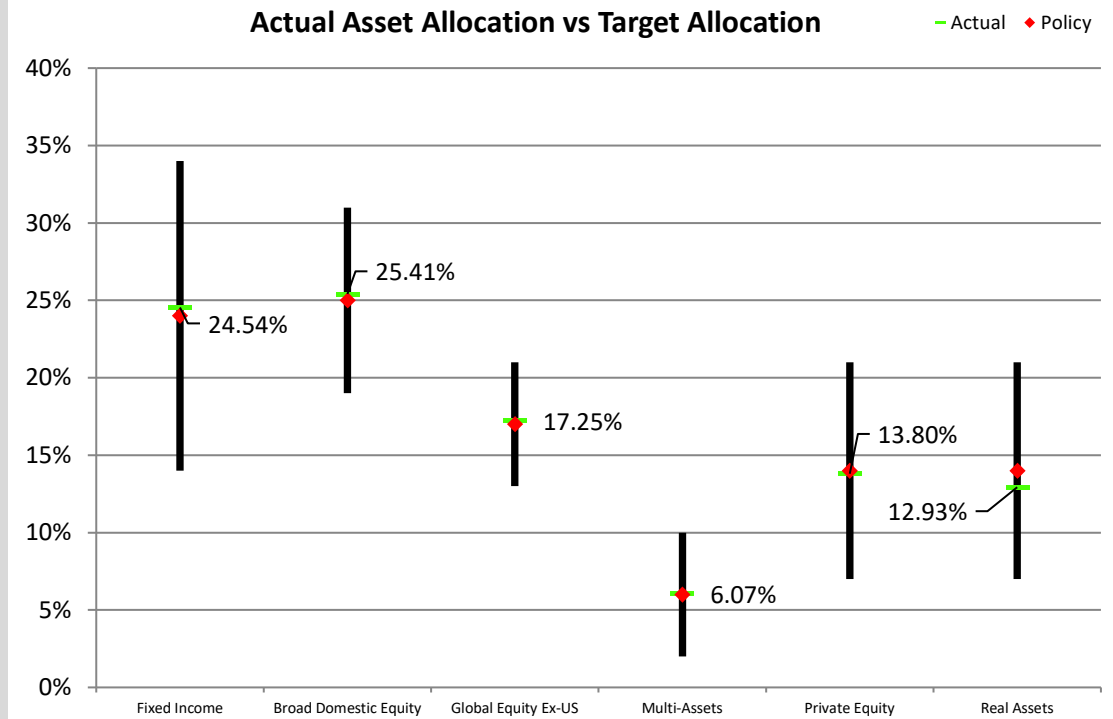
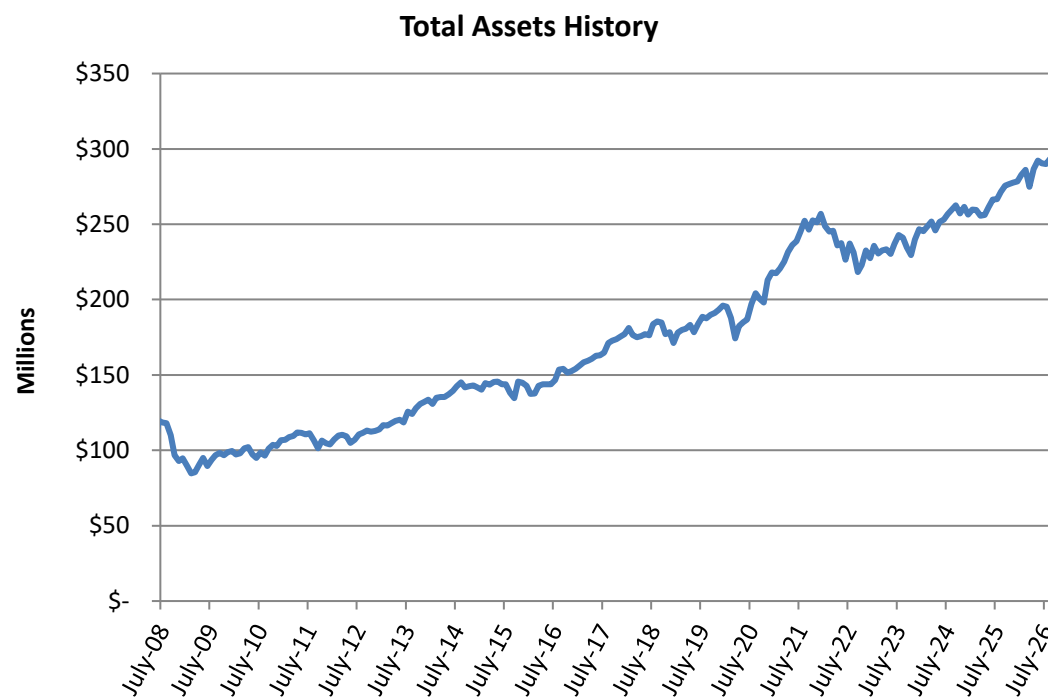
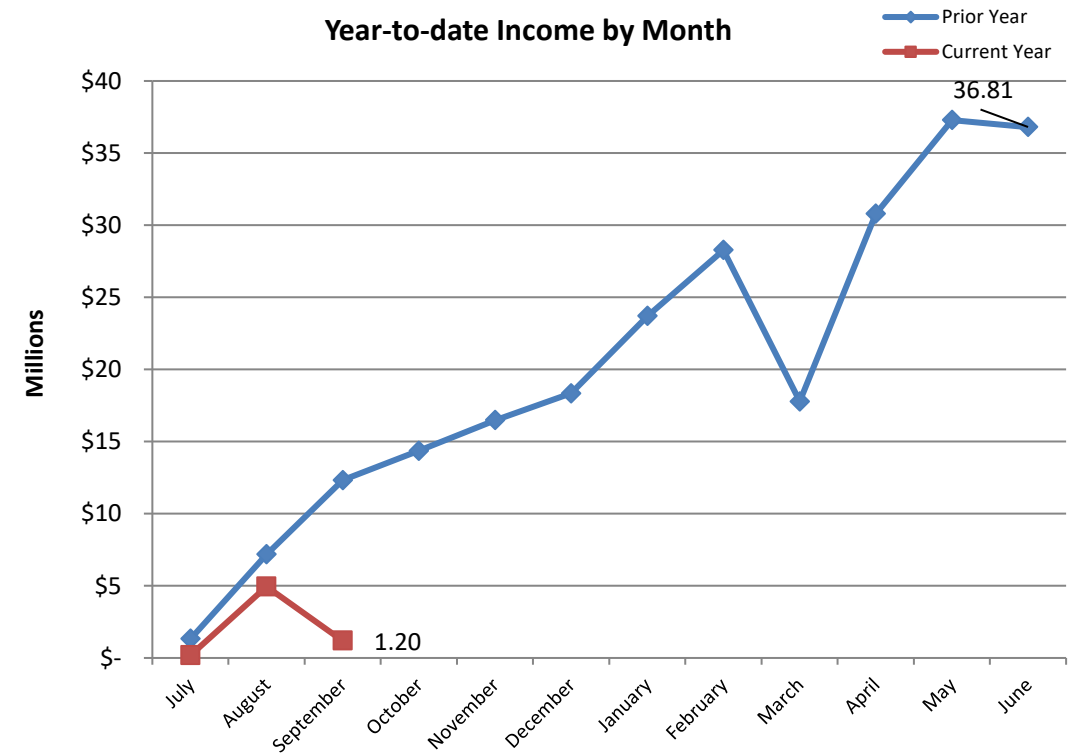
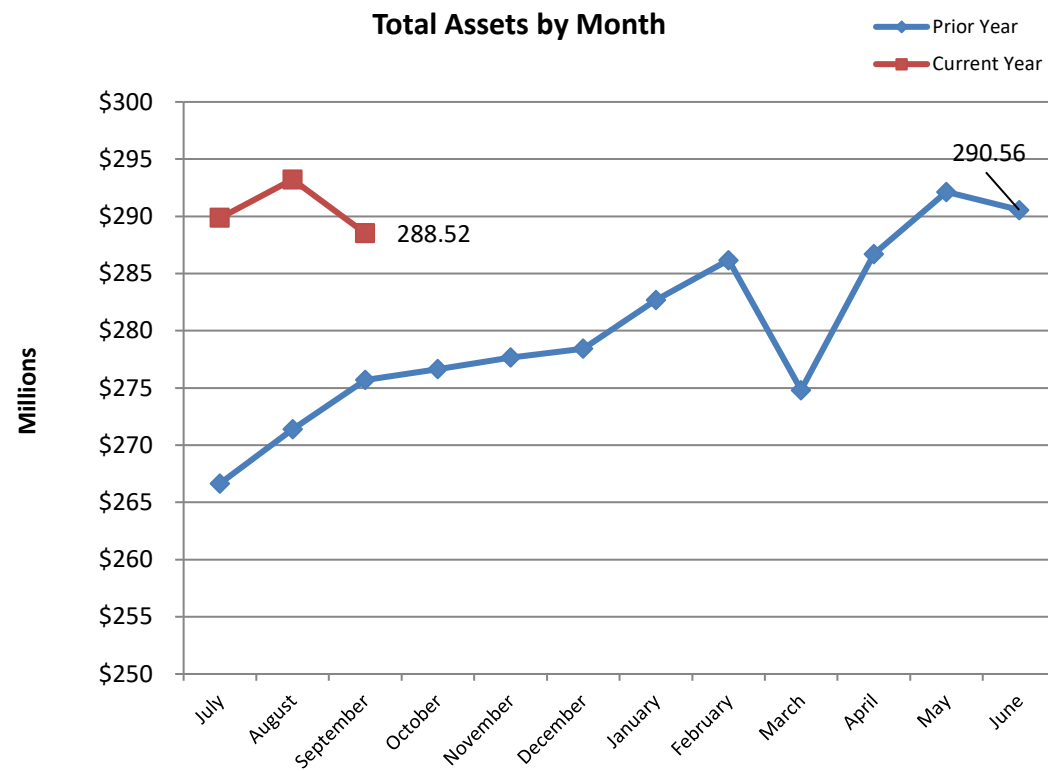
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026



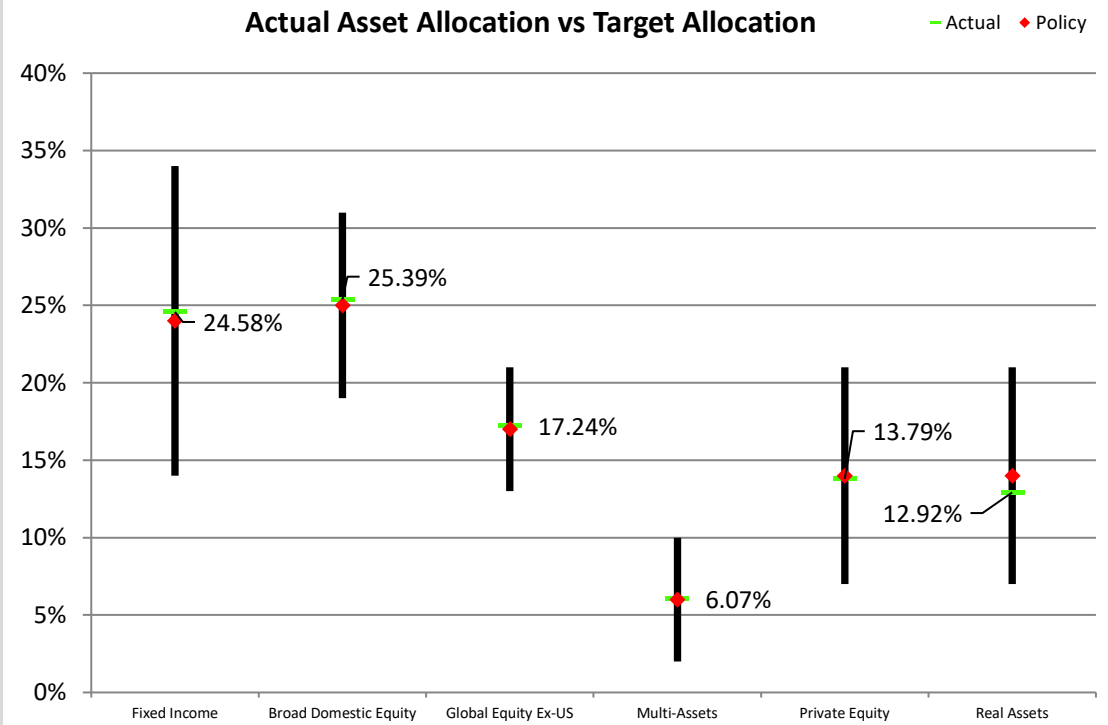
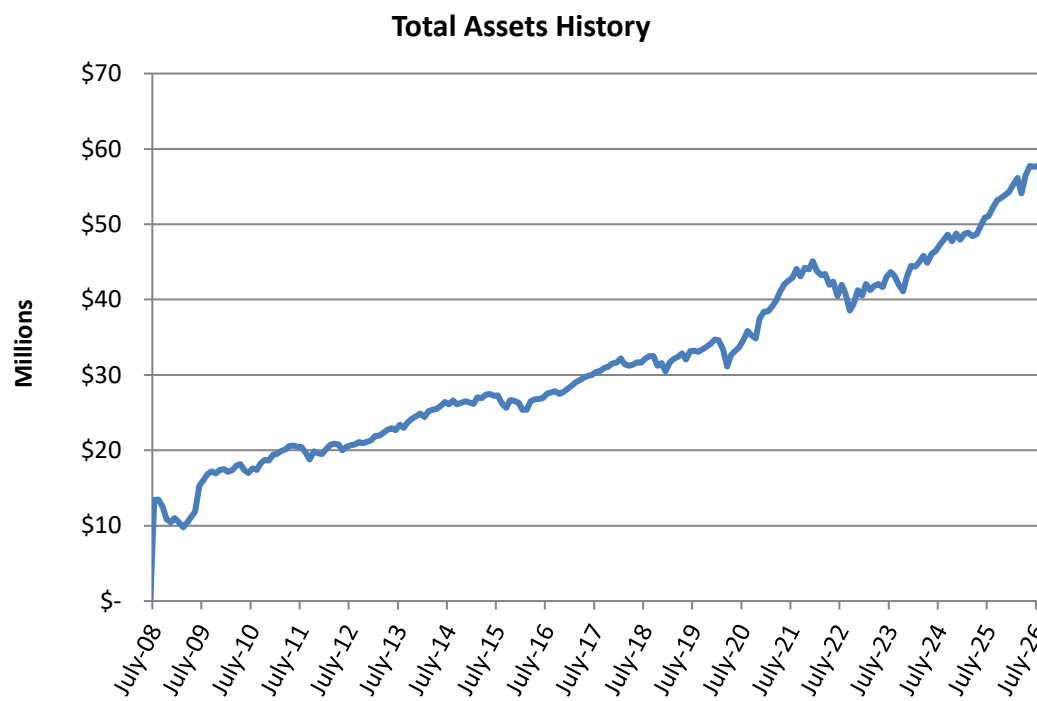
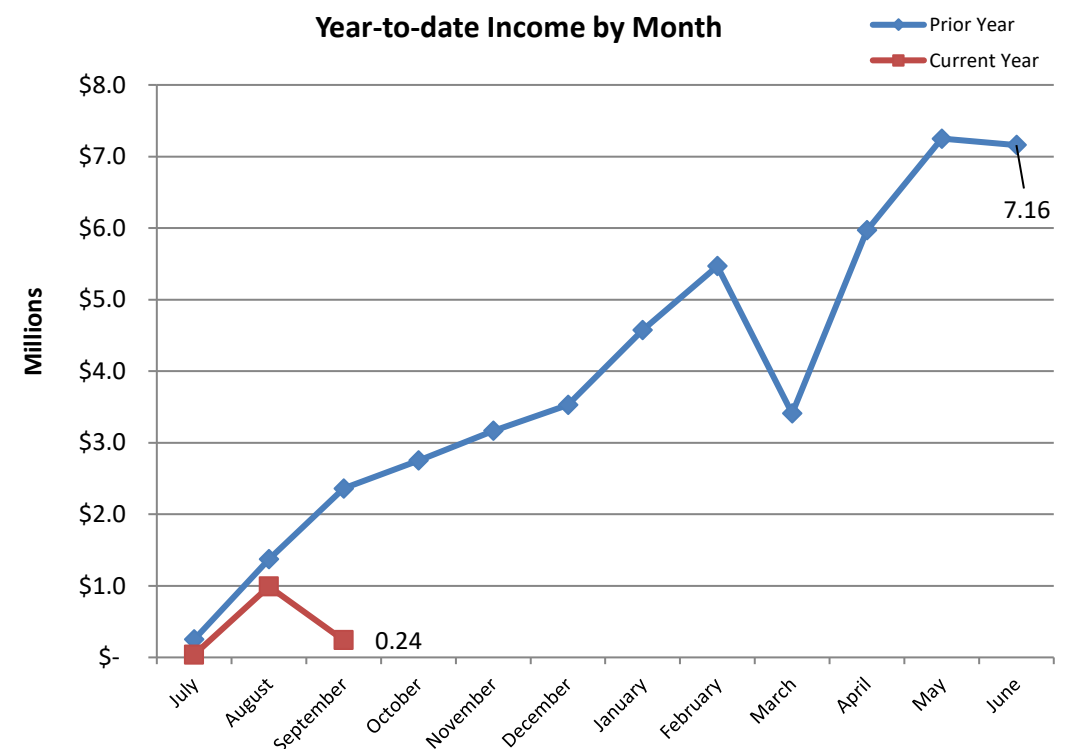
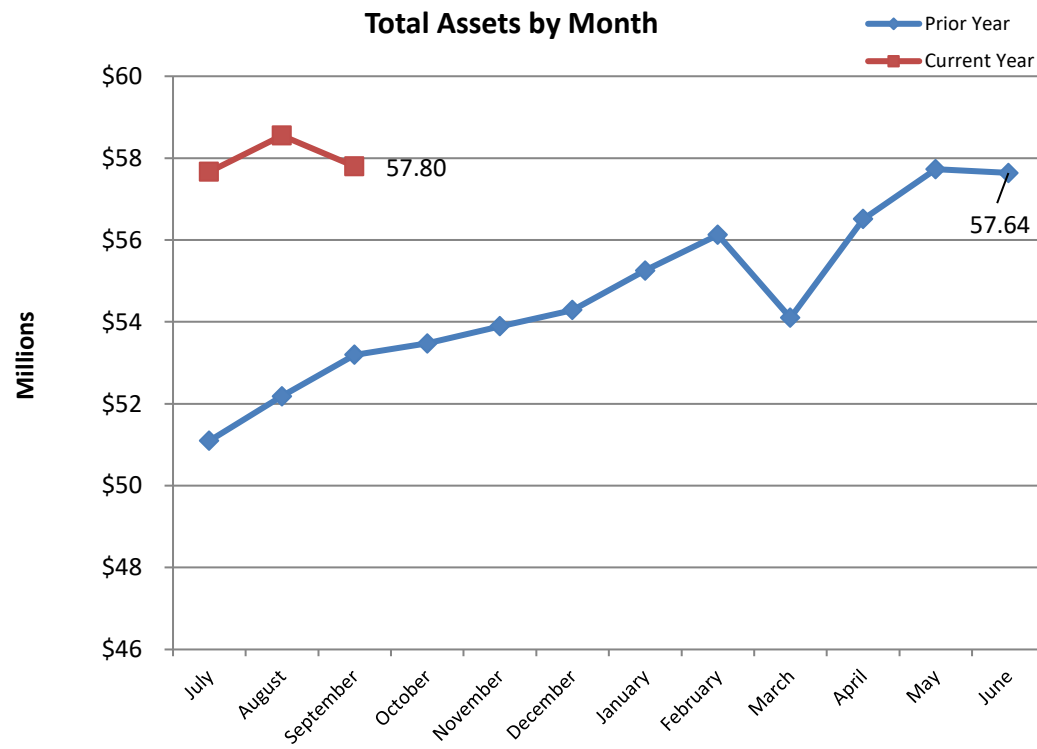
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through September 30, 2026



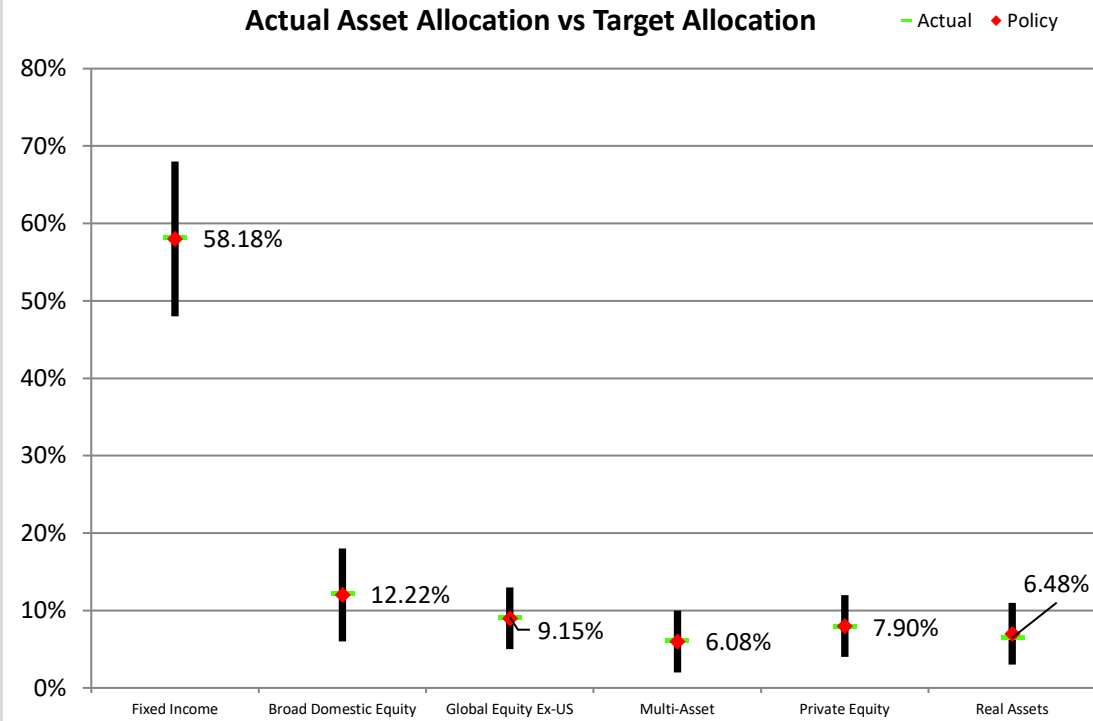
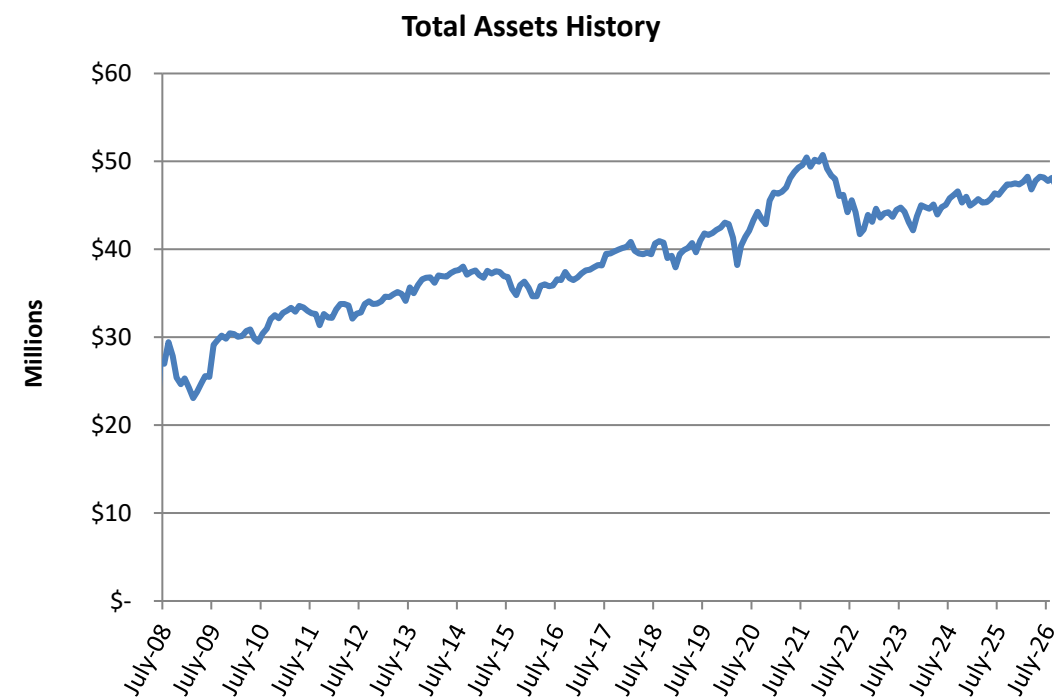
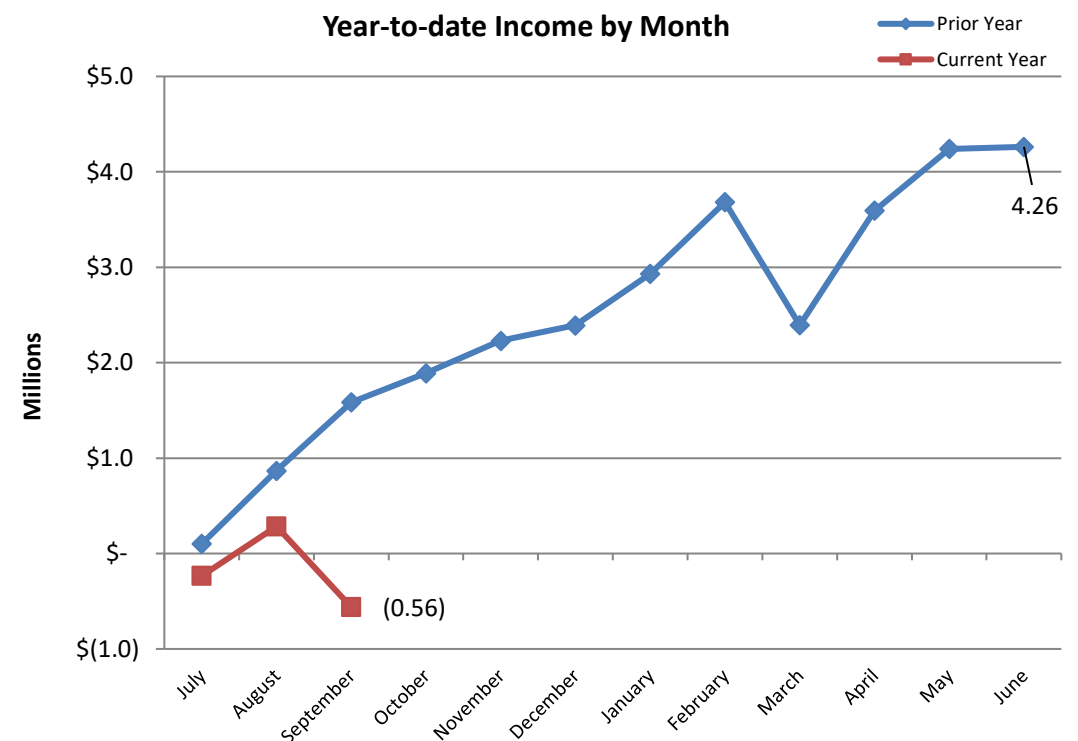
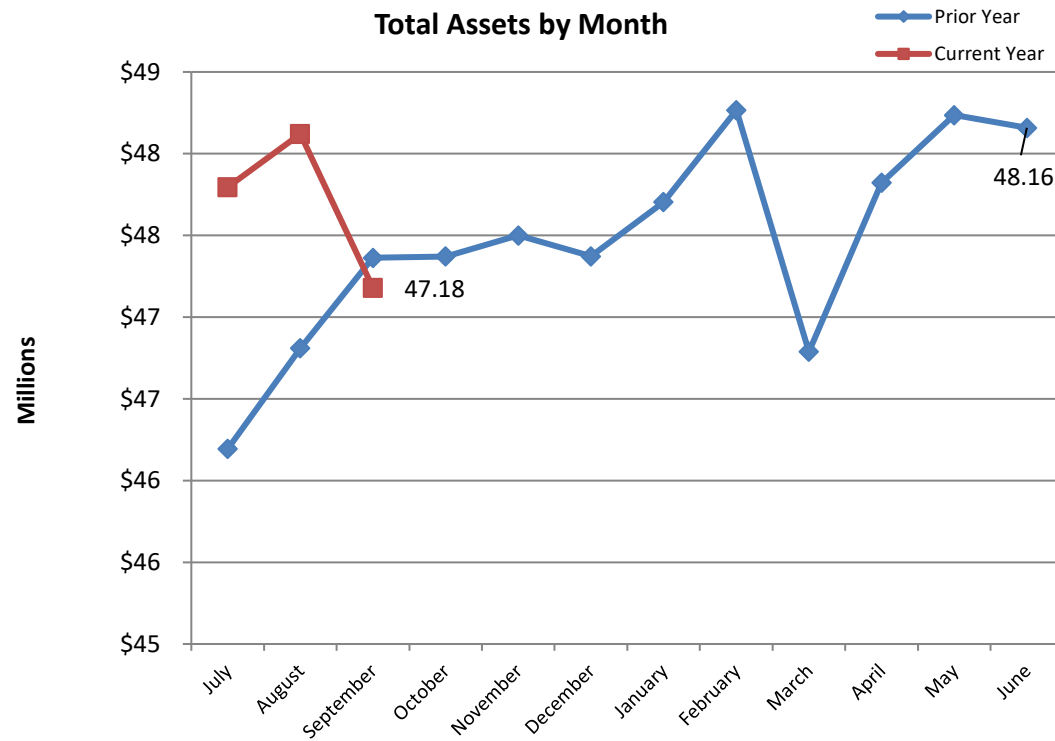
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through September 30, 2026



Military Retirement Trust Fund

Fiscal Year-to-Date through September 30, 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 September 30, 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	\$ 406,345,341	966,550	\$ 64,588,721	\$ 471,900,612	16.13%	0.22%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,644,329,075	(43,739,702)	845,143	1,601,434,516	-2.61%	-2.66%
Mackay Shields, LLC	2,149,051	-	-	2,149,051	-	-
Total Opportunistic Fixed Income	<u>1,646,478,126</u>	<u>(43,739,702)</u>	<u>845,143</u>	<u>1,603,583,567</u>	-2.61%	-2.66%
 ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	<u>7,225,275,062</u>	<u>(180,720,757)</u>	<u>205,000,000</u>	<u>7,249,554,305</u>	0.34%	-2.47%
Total Fixed Income	<u>9,278,098,529</u>	<u>(223,493,909)</u>	<u>270,433,864</u>	<u>9,325,038,484</u>	0.51%	-2.37%
 Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	306,851,464	(17,089,457)	-	289,762,007	-5.57%	-5.57%
Transition Account	123,181	829	-	124,010	0.67%	0.67%
ARMB Custom Small-Cap	129,004,497	(6,453,818)	-	122,550,679	-5.00%	-5.00%
ARMB Small-Cap Multi-Factor	117,653,656	(4,888,990)	-	112,764,666	-4.16%	-4.16%
PGIM Microcap	148,991,081	(3,800,145)	-	145,190,936		
Lord Abbett and Co. Microcap	<u>154,250,007</u>	<u>(4,202,476)</u>	<u>-</u>	<u>150,047,531</u>		
Total Small Cap	<u>856,873,886</u>	<u>(36,434,057)</u>	<u>-</u>	<u>820,439,829</u>	-4.25%	-4.25%
 Large Cap Passively Managed						
ARMB S&P 900	6,839,200,842	(36,477,026)	(227,000,000)	6,575,723,816	-3.85%	-0.54%
 Large Cap Actively Managed						
ARMB Domestic Residual Assets	59,242	108,437	-	167,679	183.04%	183.04%
ARMB Large Cap Multi-Factor	1,809,445,557	(19,893,341)	-	1,789,552,216	-1.10%	-1.10%
ARMB Scientific Beta	647	2	-	649	0.31%	0.31%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	<u>438,557,283</u>	<u>141,495</u>	<u>-</u>	<u>438,698,778</u>	0.03%	0.03%
Total Large Cap Actively Managed	<u>2,248,062,729</u>	<u>(19,643,407)</u>	<u>-</u>	<u>2,228,419,322</u>	-0.87%	-0.87%
Total Large Cap	<u>9,087,263,571</u>	<u>(56,120,433)</u>	<u>(227,000,000)</u>	<u>8,804,143,138</u>	-3.12%	-0.63%
Total Domestic Equity	<u>9,944,137,457</u>	<u>(92,554,490)</u>	<u>(227,000,000)</u>	<u>9,624,582,967</u>	-3.21%	-0.94%
 Global Equities						
Large Cap						
Acadian Asset Management	627,231,620	(2,195,273)	-	625,036,347	-0.35%	-0.35%
Arrow Street Capital	603,295,770	(9,919,047)	-	593,376,723	-1.64%	-1.64%
Baillie Gifford Overseas Limited	1,380,131	(49,034)	154,355	1,485,452	7.63%	-3.36%
Brandes Investment Partners	622,476,860	(24,752,787)	-	597,724,073	-3.98%	-3.98%
Cap Guardian Trust Co	515,593,466	(14,487,874)	4,585	501,110,177	-2.81%	-2.81%
Jennison Associates	576,236,032	(1,135,496)	-	575,100,536	-0.20%	-0.20%
First Eagle	632,259,843	(23,830,525)	-	608,429,318	-3.77%	-3.77%
DFA Developed Ex US All Cap Core	812,903,554	(26,101,262)	-	786,802,292	-3.21%	-3.21%
Legal & General DM Index Plus	974,090,723	(30,979,561)	(103,000,000)	840,111,162	-13.75%	-3.36%
ARMB Int'l Residual Assets	2,099,332	(19,873)	-	2,079,459	-0.95%	-0.95%
State Street Global Advisors	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Large Cap	<u>5,367,567,331</u>	<u>(133,470,732)</u>	<u>(102,841,060)</u>	<u>5,131,255,539</u>	-4.40%	-2.51%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 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	295,729,520	(350,366)	-	295,379,154	-0.12%	-0.12%
Total International Equity	<u>295,729,520</u>	<u>(350,366)</u>	<u>-</u>	<u>295,379,154</u>		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	562,900,680	(2,544,876)	-	560,355,804	-0.45%	-0.45%
DFA Emerging Markets All Cap Core	551,852,733	(4,761,594)	-	547,091,139	-0.86%	-0.86%
Total Emerging Markets	<u>1,114,753,413</u>	<u>(7,306,470)</u>	<u>-</u>	<u>1,107,446,943</u>	<u>-0.66%</u>	<u>-0.66%</u>
Total Global Equities	<u>6,778,050,264</u>	<u>(141,127,568)</u>	<u>(102,841,060)</u>	<u>6,534,081,636</u>	<u>-3.60%</u>	<u>-2.10%</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	203,110,992	-	-	203,110,992	-	-
Crestline BGF Class A	809,805	(85,603)	-	724,202	-10.57%	-10.57%
Crestline BGF Class B	30,939,808	(2,394,125)	-	28,545,683	-7.74%	-7.74%
Crestline BGF Class C	68,569,586	6,406,150	(451,548)	74,524,188	8.68%	9.37%
Crestline BGF Class D	234,739,513	(1,352,333)	(6,094,950)	227,292,230	-3.17%	-0.58%
Crestline BGF II	186,878,934	(1,042,202)	3,830,846	189,667,578	1.49%	-0.55%
Comvest Direct Lending Fund	92,619,211	-	-	92,619,211	-	-
Fortress Credit Opportunities VI	44,456,807	(25)	7,920,667	52,377,449	17.82%	0.00%
Prisma Capital Partners	17,945,930	(863,748)	-	17,082,182	-4.81%	-4.81%
Crestline Direct Lending IV	52,961,827	(22)	6,362,180	59,323,985	12.01%	0.00%
Crestline Specialty Lending Fund II	8,440,659	-	-	8,440,659	-	-
Crestline Specialty Lending Fund III	52,585,760	-	-	52,585,760	-	-
Sixth Street TAO Partners	52,245,134	26	(7,178,954)	45,066,206	-13.74%	0.00%
Kennedy Lewis Capital Partners IV	32,981,062	-	-	32,981,062	-	-
Total Alternative Fixed Income	<u>1,079,285,028</u>	<u>668,118</u>	<u>4,388,241</u>	<u>1,084,341,387</u>	<u>0.47%</u>	<u>0.06%</u>
Alternative Beta						
Man Group Alternative Risk Premia	428,113,843	13,280,042	-	441,393,885	3.10%	3.10%
Tactical Allocation Strategies						
Fidelity Signals	816,927,989	(16,107,757)	(24,424,642)	776,395,590	-4.96%	-2.00%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	<u>816,927,989</u>	<u>(16,107,757)</u>	<u>(24,424,642)</u>	<u>776,395,590</u>	<u>-4.96%</u>	<u>-2.00%</u>
Total Multi-Asset	<u>2,324,326,860</u>	<u>(2,159,597)</u>	<u>(20,036,401)</u>	<u>2,302,130,862</u>	<u>-0.95%</u>	<u>-0.09%</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 September 30, 2026

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Private Equity						
Abbott Capital	1,983,788,146	(183,239)	(373,384)	1,983,231,523	-0.03%	-0.01%
Advent International GPE Fund VIII-B	10,638,627	-	-	10,638,627	-	-
Advent International GPE Fund IX	31,783,668	-	-	31,783,668	-	-
Advent International GPE Fund X	61,625,502	9	1,350,460	62,975,971	2.19%	0.00%
Battery Ventures XIV	23,939,576	-	-	23,939,576	-	-
Clearlake Capital Partners VI	34,693,422	-	-	34,693,422	-	-
Clearlake Capital Partners VII	41,635,795	-	-	41,635,795	-	-
Clearlake Capital Partners VIII	13,721,414	62,567	178,124	13,962,105	1.75%	0.45%
Dyal Capital Partners III	48,940,625	1,561,906	(959,966)	49,542,565	1.23%	3.22%
Dyal Capital Partners IV	30,047,345	-	-	30,047,345	-	-
Genstar X	25,818,608	-	-	25,818,608	-	-
Genstar XI	9,473,511	2	(339,745)	9,133,768	-3.59%	0.00%
Glendon Opportunities	3,697,867	-	-	3,697,867	-	-
Glendon Opportunities II	35,265,776	-	-	35,265,776	-	-
Glendon Opportunities III	33,623,303	-	-	33,623,303	-	-
Insight XII	42,376,632	2	-	42,376,634	0.00%	0.00%
Insight XIII	21,175,618	(4)	2,583,743	23,759,357	12.20%	0.00%
KKR Lending Partners II	228,560	-	-	228,560	-	-
Lexington Capital Partners VIII	14,629,251	(195,716)	(162,773)	14,270,762	-2.45%	-1.35%
Lexington Partners VII	1,285,785	77,686	(123,545)	1,239,926	-3.57%	6.35%
Merit Capital Partners	3,314,729	-	-	3,314,729	-	-
Nautic XI	21,172,465	-	-	21,172,465	-	-
NB SOF III	6,202,498	(1,204,970)	(880,881)	4,116,647	-33.63%	-20.91%
NB SOF IV	25,799,034	185,762	-	25,984,796	0.72%	0.72%
Neuberger Berman Secondary Opportunities Fund V	71,214,711	2,348,535	-	73,563,246	3.30%	3.30%
New Mountain Partners IV	2,391,341	-	-	2,391,341	-	-
New Mountain Partners V	17,032,928	-	-	17,032,928	-	-
New Mountain Partners VI	46,899,696	-	-	46,899,696	-	-
New Mountain Partners VII	21,924,833	(5)	2,943,356	24,868,184	13.42%	0.00%
NGP XI	8,138,776	-	-	8,138,776	-	-
NGP XII	23,233,074	(7)	(2,824,681)	20,408,386	-12.16%	0.00%
Onex Partnership III	1,452,019	-	-	1,452,019	-	-
Pathway Capital Management LLC	2,124,391,187	469,808	(11,916,865)	2,112,944,130	-0.54%	0.02%
Resolute Fund IV	48,478,649	(49)	234,914	48,713,514	0.48%	0.00%
Resolute Fund V	70,739,812	3	(136,851)	70,602,964	-0.19%	0.00%
Resolute Fund VI	52,957,600	-	454,160	53,411,760	0.86%	-
Sentinel VII	10,478,922	-	-	10,478,922	-	-
Riverside Micro-Cap Fund VI	15,294,687	-	-	15,294,687	-	-
Summit Partners GE IX	30,476,767	(18)	(550,783)	29,925,966	-1.81%	0.00%
Summit Partners GE X	38,725,840	-	-	38,725,840	-	-
Summit XI	36,563,543	(15)	1,077,141	37,640,669	2.95%	0.00%
Warburg Pincus Global Growth Fund	42,851,355	(2)	(504,000)	42,347,353	-1.18%	0.00%
Warburg Pincus X	151,075	-	-	151,075	-	-
Warburg Pincus XI	4,454,332	-	(701,160)	3,753,172	-15.74%	-
Warburg Pincus XII	41,522,588	-	-	41,522,588	-	-
Battery Ventures XV	500,000	(133,566)	-	366,434	-26.71%	-26.71%
Total Private Equity	5,234,751,492	2,988,689	(10,652,736)	5,227,087,445	-0.15%	0.06%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 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	1,028,648,039	172	(43,880,505)	984,767,706	-4.27%	0.00%
Timber						
Timberland Invt Resource LLC	433,264,452	81	(5,500,000)	427,764,533	-1.27%	0.00%
Energy						
EIG Energy Fund XV	180,415	(361)	-	180,054	-0.20%	-0.20%
EIG Energy Fund XVI	27,912,685	(358,983)	-	27,553,702	-1.29%	-1.29%
Total Energy	<u>28,093,100</u>	<u>(359,344)</u>	<u>-</u>	<u>27,733,756</u>	-1.28%	-1.28%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	641,966,707	(36,678,597)	-	605,288,110	-5.71%	-5.71%
Total REIT	<u>641,966,707</u>	<u>(36,678,597)</u>	<u>-</u>	<u>605,288,110</u>	-5.71%	-5.71%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	706,298,826	(1,938,883)	-	704,359,943	-0.27%	-0.27%
JP Morgan Infrastructure Fund-Private	338,531,990	(196)	(5,084,049)	333,447,745	-1.50%	0.00%
Global Infrastructure Partners	35,340,973	-	-	35,340,973	-	-
KKR Global Infrastructure Partners V	15,250,636	3	(1,647,253)	13,603,386	-10.80%	0.00%
Total Infrastructure Private	<u>1,095,422,425</u>	<u>(1,939,076)</u>	<u>(6,731,302)</u>	<u>1,086,752,047</u>	-0.79%	-0.18%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended September 30, 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	145,603,821	1,172,588	-	146,776,409	0.81%	0.81%
UBS Trumbull Property Fund	25,029,815	-	-	25,029,815	-	-
Total Core Commingled	454,537,923	1,172,588	-	455,710,511	0.26%	0.26%
<i>Core Separate Accounts</i>						
Sentinel Separate Account	411,155,361	13	(967,695)	410,187,679	-0.24%	0.00%
UBS Realty	459,205,716	145	(976,000)	458,229,861	-0.21%	0.00%
Total Core Separate	870,361,077	158	(1,943,695)	868,417,540	-0.22%	0.00%
<i>Non-Core Commingled Accounts</i>						
Almanac Realty Securities VII	9,703,373	(6)	(62,776)	9,640,591	-0.65%	0.00%
Almanac Realty Securities VIII	40,559,096	(16)	(1,689,544)	38,869,536	-4.17%	0.00%
Almanac Realty Securities IX	31,896,495	8	1,833,511	33,730,014	5.75%	0.00%
Clarion Ventures 4	3,400,854	2,328,377	-	5,729,231	68.46%	68.46%
Fidelity High Yield CMBS	156,530,508	(1,261,967)	(660,920)	154,607,621	-1.23%	-0.81%
Heitman Real Estate Debt Partners III	40,731,767	(9)	(202,147)	40,529,611	-0.50%	0.00%
KKR Real Estate Partners Americas L.P.	323,303	-	-	323,303	-	-
Sculptor Real Estate	3,856,061	(1)	(44,173)	3,811,887	-1.15%	0.00%
KKR Real Estate Partners Americas II	574,286	-	-	574,286	-	-
KKR Real Estate Partners Americas III	50,680,983	(7)	(31,230)	50,649,746	-0.06%	0.00%
KKR Real Estate Partners Americas IV	16,963,404	7	931,593	17,895,004	5.49%	0.00%
Silverpeak Legacy Pension Partners III, L.P.	683,025	-	-	683,025	-	-
Walton Street Real Estate Core Debt Fund	74,643,517	-	-	74,643,517	-	-
Heitman Value Partners VI	9,931,454	(1)	(81,000)	9,850,453	-0.82%	0.00%
Total Non-Core Commingled	440,478,126	1,066,385	(6,686)	441,537,825	0.24%	0.24%
Total Real Estate	1,765,377,126	2,239,131	(1,950,381)	1,765,665,876	0.02%	0.13%
Total Real Assets	4,992,771,849	(36,737,633)	(58,062,188)	4,897,972,028	-1.90%	-0.74%
Total Assets	\$ 38,552,136,451	\$ (493,084,508)	\$ (148,158,521)	\$ 37,910,893,422	-1.66%	-1.28%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of September 30, 2026

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
September 30, 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	\$ 351,661,253	\$ 779,545	\$ (2,895,675)	\$ 2,747,663	\$ 352,292,786	0.18%	0.22%
Small Cap Stock Fund	177,603,555	(11,595,158)	(1,098,063)	(1,738,323)	163,172,011	-8.13%	-6.58%
Alaska Conservative Balanced Fund	1,062,147,086	(22,261,713)	(6,717,398)	(2,466,285)	1,030,701,690	-2.96%	-2.11%
Alaska Moderate Growth Balanced Fund	936,739,803	(17,289,935)	(3,432,283)	(2,067,201)	913,950,384	-2.43%	-1.85%
Alaska Target Date 2010 Trust	12,976,716	(234,703)	(17,036)	(618,692)	12,106,285	-6.71%	-1.85%
Alaska Target Date 2015 Trust	64,977,114	(1,218,043)	(146,348)	(432,972)	63,179,751	-2.77%	-1.88%
Alaska Target Date 2020 Trust	83,106,191	(1,498,735)	(1,309,944)	149,542	80,447,054	-3.20%	-1.82%
Alaska Target Date 2025 Trust	144,248,640	(2,533,530)	(2,687,041)	(889,066)	138,139,003	-4.24%	-1.78%
Alaska Target Date 2030 Trust	192,007,813	(3,374,715)	(1,461)	1,945,636	190,577,273	-0.75%	-1.75%
Alaska Target Date 2035 Trust	212,329,305	(3,609,222)	(145,436)	(242,639)	208,332,008	-1.88%	-1.70%
Alaska Target Date 2040 Trust	198,994,439	(3,276,755)	(113,368)	14,405	195,618,721	-1.70%	-1.65%
Alaska Target Date 2045 Trust	248,506,855	(3,961,469)	290,811	1,276,745	246,112,942	-0.96%	-1.59%
Alaska Target Date 2050 Trust	278,147,002	(4,211,918)	(400,649)	(1,085,715)	272,448,720	-2.05%	-1.52%
Alaska Target Date 2055 Trust	305,385,688	(4,630,180)	392,147	(326,389)	300,821,266	-1.49%	-1.52%
Alaska Target Date 2060 Trust	68,388,262	(1,032,521)	279,785	(406,875)	67,228,651	-1.70%	-1.51%
Alaska Target Date 2065 Trust	56,208,119	(844,942)	413,171	(100,261)	55,676,087	-0.95%	-1.50%
Alaska Target Date 2070 Trust	1,223,221	(18,743)	89,505	-	1,293,983	5.78%	-1.48%
Total Investments with T. Rowe Price	<u>4,394,651,062</u>	<u>(80,812,737)</u>	<u>(17,499,283)</u>	<u>(4,240,427)</u>	<u>4,292,098,615</u>		
State Street Global Advisors							
Money Market	82,585,717	252,413	(886,830)	1,196,761	83,148,061	0.68%	0.31%
S&P 500 Stock Index	891,238,895	(3,082,422)	(3,897,779)	(342,967)	883,915,727	-0.82%	-0.35%
Russell 3000 Index	261,965,085	(2,160,347)	(1,960,749)	(902,434)	256,941,555	-1.92%	-0.83%
World Equity Ex-US Index	184,185,290	(4,265,116)	(1,367,926)	2,150,259	180,702,507	-1.89%	-2.31%
Total Investments with SSgA	<u>1,419,974,987</u>	<u>(9,255,472)</u>	<u>(8,113,284)</u>	<u>2,101,619</u>	<u>1,404,707,850</u>		
BlackRock							
Mid Capitalization Equity Index	25,555,242	(1,077,128)	(113,934)	22,597	24,386,777	-4.57%	-4.22%
S&P SmallCap 600 Equity Index	11,635,509	(705,480)	20,858	1,863,364	12,814,251	10.13%	-5.61%
Passive U.S. Bond Index Fund	148,801,157	(3,852,670)	(1,291,641)	(501,032)	143,155,814	-3.79%	-2.60%
Strategic Completion Fund	58,554,539	(1,271,498)	(572,212)	(13,566)	56,697,263	-3.17%	-2.18%
Total Investments with BlackRock	<u>244,546,447</u>	<u>(6,906,776)</u>	<u>(1,956,929)</u>	<u>1,371,363</u>	<u>237,054,105</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	105,278,419	(3,097,738)	(315,660)	(127,810)	101,737,211	-3.36%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	119,881,463	(934,522)	(1,756,228)	(468,438)	116,722,275	-2.64%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	25,234,003	(729,458)	(193,872)	1,363,693	25,674,366	1.75%	-2.83%
Total All Funds	<u>\$ 6,309,566,381</u>	<u>\$ (101,736,703)</u>	<u>\$ (29,835,256)</u>	<u>\$ -</u>	<u>\$ 6,177,994,422</u>	<u>-2.09%</u>	<u>-1.62%</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
September 30, 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	\$ 352,292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	179,391	177,604	163,172	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,058,776	1,062,147	1,030,702	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	924,167	936,740	913,950	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,750	12,977	12,106	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	66,260	64,977	63,180	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	82,114	83,106	80,447	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	145,055	144,249	138,139	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	189,463	192,008	190,577	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	206,548	212,329	208,332	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	193,977	198,994	195,619	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	242,725	248,507	246,113	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	270,991	278,147	272,449	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	297,584	305,386	300,821	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	66,203	68,388	67,229	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	53,603	56,208	55,676	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	986	1,223	1,294	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	80,287	82,586	83,148	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	872,171	891,239	883,916	-	-	-	-	-	-	-	-	-
Russell 3000 Index	255,249	261,965	256,942	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	180,424	184,185	180,703	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	25,173	25,555	24,387	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	10,847	11,636	12,814	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	147,717	148,801	143,156	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	58,376	58,555	56,697	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	103,239	105,278	101,737	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	115,716	119,881	116,722	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	23,505	25,234	25,674	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 6,214,847	\$ 6,309,566	\$ 6,177,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 6,273,903	\$ 6,214,847	\$ 6,309,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(43,302)	111,694	(101,737)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(15,754)	(16,975)	(29,835)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 6,214,847	\$ 6,309,566	\$ 6,177,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
September 30, 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 to</u> <u>Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 131,746,170	\$ 290,625	\$ (1,356,330)	\$ 899,761	\$ 131,580,226	-0.13%	0.22%
Small Cap Stock Fund	105,418,377	(6,893,398)	(908,458)	(549,030)	97,067,491	-7.92%	-6.58%
Alaska Conservative Balanced Fund	45,161,159	(942,159)	(341,954)	(254,445)	43,622,601	-3.41%	-2.10%
Alaska Moderate Growth Balanced Fund	101,166,453	(1,860,036)	(889,564)	(191,725)	98,225,128	-2.91%	-1.85%
Alaska Target Date 2010 Trust	3,379,482	(59,316)	(732)	(286,020)	3,033,414	-10.24%	-1.83%
Alaska Target Date 2015 Trust	10,099,494	(190,321)	(19,118)	(19,289)	9,870,766	-2.26%	-1.89%
Alaska Target Date 2020 Trust	21,116,474	(382,673)	(992,961)	514,818	20,255,658	-4.08%	-1.83%
Alaska Target Date 2025 Trust	30,935,150	(544,213)	5,663	(294,784)	30,101,816	-2.69%	-1.77%
Alaska Target Date 2030 Trust	47,821,884	(845,772)	162,737	450,625	47,589,474	-0.49%	-1.76%
Alaska Target Date 2035 Trust	44,242,588	(756,375)	416,922	158,168	44,061,303	-0.41%	-1.70%
Alaska Target Date 2040 Trust	33,943,683	(555,289)	38,874	(453,376)	32,973,892	-2.86%	-1.65%
Alaska Target Date 2045 Trust	30,827,169	(492,124)	310,966	(142,548)	30,503,463	-1.05%	-1.59%
Alaska Target Date 2050 Trust	28,025,233	(429,284)	357,283	(34,514)	27,918,718	-0.38%	-1.52%
Alaska Target Date 2055 Trust	20,038,858	(306,441)	205,016	11,181	19,948,614	-0.45%	-1.52%
Alaska Target Date 2060 Trust	5,942,228	(90,044)	78,271	(126,706)	5,803,749	-2.33%	-1.52%
Alaska Target Date 2065 Trust	4,634,173	(69,201)	48,088	(67,498)	4,545,562	-1.91%	-1.50%
Alaska Target Date 2070 Trust	52,678	(865)	8,336	(2,762)	57,387	8.94%	-1.56%
Total Investments with T. Rowe Price	<u>664,551,253</u>	<u>(14,126,886)</u>	<u>(2,876,961)</u>	<u>(388,144)</u>	<u>647,159,262</u>		
State Street Global Advisors							
Money Market	28,142,120	86,899	(119,400)	1,339,084	29,448,703	4.64%	0.30%
S&P 500 Stock Index	406,441,819	(1,404,503)	(1,937,634)	(469,506)	402,630,176	-0.94%	-0.35%
Russell 3000 Index	91,962,205	(766,733)	(422,820)	(31,184)	90,741,468	-1.33%	-0.84%
World Equity Ex-US Index	55,076,439	(1,277,306)	(336,491)	273,810	53,736,452	-2.43%	-2.32%
Total Investments with SSgA	<u>581,622,583</u>	<u>(3,361,643)</u>	<u>(2,816,345)</u>	<u>1,112,204</u>	<u>576,556,799</u>		
BlackRock							
Mid Capitalization Equity Index	6,389,421	(255,029)	(18,015)	(603,350)	5,513,027	-13.72%	-4.20%
S&P SmallCap 600 Equity Index	2,968,788	(171,315)	19,330	146,058	2,962,861	-0.20%	-5.61%
Passive U.S. Bond Index Fund	59,876,243	(1,549,608)	(838,841)	57,938	57,545,732	-3.89%	-2.61%
Strategic Completion Fund	18,597,174	(400,125)	(212,994)	(134,014)	17,850,041	-4.02%	-2.17%
Total Investments with BlackRock	<u>87,831,626</u>	<u>(2,376,077)</u>	<u>(1,050,520)</u>	<u>(533,368)</u>	<u>83,871,661</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	43,919,784	(1,289,843)	(339,108)	(244,371)	42,046,462	-4.27%	-2.96%
Northern Trust							
Environmental, Social, and Governance Fund	46,872,649	(366,106)	(446,389)	(269,787)	45,790,367	-2.31%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	6,897,150	(199,551)	(27,291)	323,466	6,993,774	1.40%	-2.83%
Total All Funds	<u>\$ 1,431,695,045</u>	<u>\$ (21,720,106)</u>	<u>\$ (7,556,614)</u>	<u>\$ -</u>	<u>\$ 1,402,418,325</u>	<u>-2.04%</u>	<u>-1.52%</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
September 30, 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	\$ 131,581	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	107,596	105,418	97,067	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	44,224	45,161	43,623	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	100,184	101,166	98,225	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,935	3,379	3,033	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	10,044	10,099	9,871	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	20,897	21,116	20,256	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	31,432	30,935	30,102	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	47,630	47,822	47,589	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	42,954	44,243	44,061	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	33,079	33,944	32,974	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	29,933	30,827	30,503	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	27,262	28,025	27,919	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	19,373	20,039	19,949	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	5,689	5,942	5,804	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	4,451	4,634	4,546	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	46	53	57	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	27,969	28,142	29,449	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	399,920	406,442	402,630	-	-	-	-	-	-	-	-	-
Russell 3000 Index	89,469	91,962	90,741	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	53,549	55,076	53,736	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	6,315	6,389	5,513	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,313	2,969	2,963	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	60,126	59,876	57,546	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	18,557	18,597	17,850	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	43,213	43,920	42,046	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	45,291	46,873	45,790	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,458	6,897	6,994	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,413,419	\$ 1,431,695	\$ 1,402,418	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,427,646	\$ 1,413,418	\$ 1,431,695	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,168)	26,211	(21,720)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,059)	(7,934)	(7,557)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,413,419	\$ 1,431,695	\$ 1,402,418	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
September 30, 2026

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Stable Value Fund	\$ 121,210,805	\$ 269,038	\$ (277,462)	\$ 903,458	\$ 122,105,839	0.74%	0.22%
Small Cap Stock Fund	78,235,403	(5,130,761)	(45,583)	(454,421)	72,604,638	-7.20%	-6.58%
Alaska Conservative Balanced Fund	52,735,022	(1,108,405)	(40,904)	(157,934)	51,427,779	-2.48%	-2.11%
Alaska Moderate Growth Balanced Fund	62,283,089	(1,149,595)	(96,214)	(36,442)	61,000,838	-2.06%	-1.85%
Alaska Target Date 2010 Trust	3,100,969	(58,753)	4,736	165,835	3,212,787	3.61%	-1.84%
Alaska Target Date 2015 Trust	11,747,033	(220,627)	42,259	(54,769)	11,513,896	-1.98%	-1.88%
Alaska Target Date 2020 Trust	43,149,665	(784,999)	(590,594)	(5,000)	41,769,072	-3.20%	-1.83%
Alaska Target Date 2025 Trust	117,251,461	(2,077,720)	(369,502)	(33,687)	114,770,552	-2.12%	-1.78%
Alaska Target Date 2030 Trust	181,866,444	(3,186,166)	474,768	787,543	179,942,589	-1.06%	-1.75%
Alaska Target Date 2035 Trust	256,519,081	(4,373,078)	1,337,832	(1,090,097)	252,393,738	-1.61%	-1.70%
Alaska Target Date 2040 Trust	305,564,320	(5,060,025)	1,364,029	293,820	302,162,144	-1.11%	-1.65%
Alaska Target Date 2045 Trust	421,538,704	(6,711,416)	1,632,249	(472,599)	415,986,938	-1.32%	-1.59%
Alaska Target Date 2050 Trust	508,260,736	(7,745,553)	2,321,722	(1,052,282)	501,784,623	-1.27%	-1.52%
Alaska Target Date 2055 Trust	579,098,345	(8,812,569)	3,533,041	(431,993)	573,386,824	-0.99%	-1.52%
Alaska Target Date 2060 Trust	118,633,980	(1,816,165)	2,025,614	(308,346)	118,535,083	-0.08%	-1.52%
Alaska Target Date 2065 Trust	95,392,243	(1,453,361)	2,243,144	(131,188)	96,050,838	0.69%	-1.51%
Alaska Target Date 2070 Trust	2,105,143	(33,823)	272,788	(2,541)	2,341,567	11.23%	-1.51%
Total Investments with T. Rowe Price	<u>2,958,692,443</u>	<u>(49,453,978)</u>	<u>13,831,923</u>	<u>(2,080,643)</u>	<u>2,920,989,745</u>		
State Street Global Advisors							
Money Market	23,613,053	74,636	(116,274)	1,269,113	24,840,528	5.20%	0.31%
S&P 500 Stock Index	330,618,886	(1,161,416)	280,573	(2,245,902)	327,492,141	-0.95%	-0.35%
Russell 3000 Index	155,955,981	(1,295,652)	(112,215)	551,170	155,099,284	-0.55%	-0.83%
World Equity Ex-US Index	131,563,729	(3,062,447)	(157,095)	1,065,637	129,409,824	-1.64%	-2.32%
Total Investments with SSgA	<u>641,751,649</u>	<u>(5,444,879)</u>	<u>(105,011)</u>	<u>640,018</u>	<u>636,841,777</u>		
BlackRock							
Mid Capitalization Equity Index	19,354,397	(822,423)	(14,241)	376,084	18,893,817	-2.38%	-4.21%
S&P SmallCap 600 Equity Index	4,918,285	(291,401)	57,578	921,345	5,605,807	13.98%	-5.39%
Passive U.S. Bond Index Fund	121,837,539	(3,184,754)	(269,131)	(510,615)	117,873,039	-3.25%	-2.62%
Strategic Completion Fund	34,949,395	(763,529)	(70,960)	63,151	34,178,057	-2.21%	-2.18%
Total Investments with BlackRock	<u>181,059,616</u>	<u>(5,062,107)</u>	<u>(296,754)</u>	<u>849,965</u>	<u>176,550,720</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	59,754,693	(1,762,306)	(2,785)	77,339	58,066,941	-2.82%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	36,311,276	(285,281)	(44,921)	(75,182)	35,905,892	-1.12%	-0.79%
Fidelity Asset Management							
Core Plus Bond Fund	18,184,791	(523,461)	(15,449)	588,503	18,234,384	0.27%	-2.83%
Total All Funds	<u>\$ 3,895,754,468</u>	<u>\$ (62,532,012)</u>	<u>\$ 13,367,003</u>	<u>\$ -</u>	<u>\$ 3,846,589,459</u>	-1.26%	-1.60%

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

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 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	\$ 122,102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	78,142	78,235	72,605	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	52,296	52,735	51,428	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	61,339	62,283	61,001	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,059	3,101	3,213	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,601	11,747	11,514	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	42,924	43,150	41,769	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	117,698	117,251	114,771	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	179,144	181,866	179,943	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	251,132	256,519	252,394	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	299,345	305,564	302,162	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	412,026	421,539	415,987	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	495,505	508,261	501,785	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	565,050	579,098	573,387	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	115,038	118,634	118,535	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	91,918	95,392	96,051	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	1,468	2,105	2,342	-	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,842	23,613	24,841	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	321,314	330,619	327,492	-	-	-	-	-	-	-	-	-
Russell 3000 Index	151,016	155,956	155,099	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	127,751	131,564	129,410	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,184	19,354	18,894	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	4,490	4,918	5,606	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,590	121,838	117,873	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	34,979	34,949	34,178	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,318	59,755	58,067	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	34,978	36,311	35,906	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	17,548	18,185	18,234	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 3,812,423	\$ 3,895,754	\$ 3,846,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 3,828,424	\$ 3,812,423	\$ 3,895,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(25,857)	79,070	(62,532)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	9,856	4,261	13,367	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 3,812,423	\$ 3,895,754	\$ 3,846,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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
September 30, 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	\$ 45,141,053	\$ 100,417	\$ (266,734)	\$ 326,019	\$ 45,300,755	0.35%	0.22%
Small Cap Stock Fund	28,775,005	(1,884,851)	(105,426)	(89,800)	26,694,928	-7.23%	-6.57%
Alaska Conservative Balanced Fund	24,046,874	(506,911)	(52,249)	49,125	23,536,839	-2.12%	-2.11%
Alaska Moderate Growth Balanced Fund	29,175,114	(539,226)	(70,146)	(25,848)	28,539,894	-2.18%	-1.85%
Alaska Target Date 2010 Trust	1,377,256	(25,991)	5,682	-	1,356,947	-1.47%	-1.88%
Alaska Target Date 2015 Trust	4,448,099	(83,726)	(4,228)	-	4,360,145	-1.98%	-1.88%
Alaska Target Date 2020 Trust	13,942,324	(255,662)	(64,410)	-	13,622,252	-2.30%	-1.84%
Alaska Target Date 2025 Trust	36,474,639	(642,959)	(136,755)	(231,236)	35,463,689	-2.77%	-1.77%
Alaska Target Date 2030 Trust	65,617,144	(1,147,212)	(243,487)	892	64,227,337	-2.12%	-1.75%
Alaska Target Date 2035 Trust	104,973,080	(1,788,418)	145,870	(120,391)	103,210,141	-1.68%	-1.70%
Alaska Target Date 2040 Trust	137,587,648	(2,272,194)	(216,949)	-	135,098,505	-1.81%	-1.65%
Alaska Target Date 2045 Trust	201,274,199	(3,200,590)	(86,714)	(317,404)	197,669,491	-1.79%	-1.59%
Alaska Target Date 2050 Trust	268,897,930	(4,097,252)	116,942	(320,039)	264,597,581	-1.60%	-1.52%
Alaska Target Date 2055 Trust	199,675,904	(3,019,232)	(482,835)	(270,514)	195,903,323	-1.89%	-1.51%
Alaska Target Date 2060 Trust	34,813,057	(529,281)	(3,973)	186	34,279,989	-1.53%	-1.52%
Alaska Target Date 2065 Trust	15,942,598	(240,864)	49,837	(784)	15,750,787	-1.20%	-1.51%
Alaska Target Date 2070 Trust	111,972	(1,823)	9,591	-	119,740	6.94%	-1.56%
Total Investments with T. Rowe Price	<u>1,212,273,896</u>	<u>(20,135,775)</u>	<u>(1,405,984)</u>	<u>(999,794)</u>	<u>1,189,732,343</u>		
State Street Global Advisors							
Money Market	8,951,783	27,004	(70,955)	49,432	8,957,264	0.06%	0.30%
S&P 500 Stock Index	96,944,126	(340,573)	(510,274)	581,999	96,675,278	-0.28%	-0.35%
Russell 3000 Index	53,598,784	(445,533)	(164,274)	(234,312)	52,754,665	-1.57%	-0.83%
World Equity Ex-US Index	55,504,337	(1,287,372)	(193,155)	169,364	54,193,174	-2.36%	-2.32%
Total Investments with SSgA	<u>214,999,030</u>	<u>(2,046,474)</u>	<u>(938,658)</u>	<u>566,483</u>	<u>212,580,381</u>		
BlackRock							
Mid Capitalization Equity Index	8,696,680	(371,268)	(29,531)	245,190	8,541,071	-1.79%	-4.22%
S&P SmallCap 600 Equity Index	1,716,562	(104,985)	4,037	210,140	1,825,754	6.36%	-5.76%
Passive U.S. Bond Index Fund	40,427,307	(1,058,207)	(125,693)	78,437	39,321,844	-2.73%	-2.62%
Strategic Completion Fund	14,916,197	(325,151)	(46,968)	18,053	14,562,131	-2.37%	-2.18%
Total Investments with BlackRock	<u>65,756,746</u>	<u>(1,859,611)</u>	<u>(198,155)</u>	<u>551,820</u>	<u>64,250,800</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	22,715,443	(667,758)	(127,783)	(52,073)	21,867,829	-3.73%	-2.95%
Northern Trust							
Environmental, Social, and Governance Fund	11,169,189	(89,159)	(46,082)	(147,634)	10,886,314	-2.53%	-0.81%
Fidelity Asset Management							
Core Plus Bond Fund	6,877,642	(195,908)	(31,736)	81,198	6,731,196	-2.13%	-2.84%
Total All Funds	<u>\$ 1,533,791,946</u>	<u>\$ (24,994,685)</u>	<u>\$ (2,748,398)</u>	<u>\$ -</u>	<u>\$ 1,506,048,863</u>	-1.81%	-1.63%

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

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
September 30, 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	\$ 45,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Small Cap Stock Fund	28,759	28,775	26,695	-	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	23,888	24,047	23,537	-	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	28,756	29,175	28,540	-	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,365	1,377	1,357	-	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,405	4,448	4,360	-	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	13,758	13,942	13,622	-	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	36,187	36,475	35,464	-	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	65,052	65,617	64,227	-	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	104,108	104,973	103,210	-	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	135,185	137,588	135,099	-	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	198,210	201,274	197,669	-	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	264,021	268,898	264,598	-	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	196,721	199,676	195,903	-	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	35,145	34,813	34,280	-	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	15,609	15,943	15,751	-	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	109	112	120	-	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	8,942	8,952	8,957	-	-	-	-	-	-	-	-	-
S&P 500 Stock Index	94,641	96,944	96,675	-	-	-	-	-	-	-	-	-
Russell 3000 Index	52,115	53,599	52,755	-	-	-	-	-	-	-	-	-
World Equity Ex-US Index	54,014	55,504	54,193	-	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	8,612	8,697	8,541	-	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,685	1,717	1,826	-	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	40,598	40,427	39,322	-	-	-	-	-	-	-	-	-
Strategic Completion Fund	14,800	14,916	14,562	-	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	22,220	22,715	21,868	-	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	10,732	11,169	10,886	-	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,789	6,878	6,731	-	-	-	-	-	-	-	-	-
Total Invested Assets	\$ 1,511,510	\$ 1,533,792	\$ 1,506,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Change in Invested Assets</u>												
Beginning Assets	\$ 1,521,459	\$ 1,511,510	\$ 1,533,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	(10,423)	31,406	(24,995)	-	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	474	(9,124)	(2,748)	-	-	-	-	-	-	-	-	-
Ending Invested Assets	\$ 1,511,510	\$ 1,533,792	\$ 1,506,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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