ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT

As of October 31, 2026

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

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 13,393,191,583	$ 70,077,118	$ (84,637,067)	$ 13,378,631,634	-0.11%	0.52%
Retirement Health Care Trust	10,695,279,352	56,406,467	(202,532,289)	10,549,153,530	-1.37%	0.53%
Total Defined Benefit Plans	24,088,470,935	126,483,585	(287,169,356)	23,927,785,164	-0.67%	0.53%
Defined Contribution Plans:						
Participant Directed Retirement	3,828,424,047	(30,227,613)	36,642,032	3,834,838,465	0.17%	-0.79%
Health Reimbursement Arrangement	1,286,748,553	6,744,598	20,759,971	1,314,253,122	2.14%	0.52%
Retiree Medical Plan	394,390,874	2,067,205	5,906,167	402,364,246	2.02%	0.52%
Defined Benefit Occupational Death and Disability:						
Public Employees	84,540,609	443,060	1,456,317	86,439,986	2.25%	0.52%
Police and Firefighters	34,216,237	179,688	499,541	34,895,466	1.99%	0.52%
Total Defined Contribution Plans	5,628,320,320	(20,793,062)	65,264,028	5,672,791,285	0.79%	-0.37%
Total PERS	**29,716,791,255**	**105,690,523**	**(221,905,328)**	**29,600,576,449**	-0.39%	0.36%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	6,911,303,990	36,845,605	(28,080,578)	6,920,069,017	0.13%	0.53%
Retirement Health Care Trust	4,236,224,210	22,326,126	(66,637,126)	4,191,913,210	-1.05%	0.53%
Total Defined Benefit Plans	11,147,528,200	59,171,731	(94,717,704)	11,111,982,227	-0.32%	0.53%
Defined Contribution Plans:						
Participant Directed Retirement	1,521,459,093	(12,448,103)	(7,408,964)	1,501,602,026	-1.31%	-0.82%
Health Reimbursement Arrangement	370,691,922	1,953,378	3,637,465	376,282,765	1.51%	0.52%
Retiree Medical Plan	118,648,914	625,303	963,019	120,237,236	1.34%	0.52%
Defined Benefit Occupational Death and Disability	11,621,705	61,268	109,295	11,792,268	1.47%	0.52%
Total Defined Contribution Plans	2,022,421,634	(9,808,154)	(2,699,185)	2,009,914,295	-0.62%	-0.49%
Total TRS	**13,169,949,835**	**49,363,576**	**(97,416,889)**	**13,121,896,522**	-0.36%	0.38%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	290,555,050	1,506,062	(4,405,918)	287,655,194	-1.00%	0.52%
Defined Benefit Retirement Health Care Trust	57,636,640	302,925	(159,387)	57,780,178	0.25%	0.53%
Total JRS	**348,191,690**	**1,808,987**	**(4,565,305)**	**345,435,372**	-0.79%	0.52%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	48,158,358	(64,929)	(544,755)	47,548,674	-1.27%	-0.14%
Other Participant Directed Plans						
Supplemental Annuity Plan	6,273,902,788	(41,091,549)	(73,099,290)	6,159,711,949	-1.82%	-0.66%
Deferred Compensation Plan	1,427,646,305	(10,210,969)	(22,703,372)	1,394,731,964	-2.31%	-0.72%
Total All Funds	**50,984,640,232**	**105,495,638**	**(420,234,939)**	**50,669,900,930**		
Total Non-Participant Directed	37,933,207,999	199,473,872	(353,665,345)	37,779,016,526	-0.41%	0.53%
Total Participant Directed	13,051,432,233	(93,978,234)	(66,569,594)	12,890,884,404	-1.23%	-0.72%
Total All Funds	**$ 50,984,640,232**	**$ 105,495,638**	**$ (420,234,939)**	**$ 50,669,900,930**	**-0.62%**	**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 October 31, 2026

	Beginning Invested Assets	Investment Income [1]	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income [2]
Public Employees' Retirement System (PERS)						
Defined Benefit Plans:						
Retirement Trust	$ 13,416,617,769	$ 14,397,123	$ (52,383,258)	$ 13,378,631,634	-0.28%	0.11%
Retirement Health Care Trust	10,598,773,696	11,261,739	(60,881,905)	10,549,153,530	-0.47%	0.11%
Total Defined Benefit Plans	24,015,391,465	25,658,862	(113,265,163)	23,927,785,164	-0.36%	0.11%
Defined Contribution Plans:						
Participant Directed Retirement	3,846,589,459	(20,908,760)	9,157,766	3,834,838,465	-0.31%	-0.54%
Health Reimbursement Arrangement	1,307,676,906	1,402,051	5,174,165	1,314,253,122	0.50%	0.11%
Retiree Medical Plan	400,592,643	429,281	1,342,322	402,364,246	0.44%	0.11%
Defined Benefit Occupational Death and Disability:						
Public Employees	85,988,835	92,233	358,918	86,439,986	0.52%	0.11%
Police and Firefighters	34,779,879	37,384	78,203	34,895,466	0.33%	0.11%
Total Defined Contribution Plans	5,675,627,722	(18,947,811)	16,111,374	5,672,791,285	-0.05%	-0.33%
Total PERS	**29,691,019,187**	**6,711,051**	**(97,153,789)**	**29,600,576,449**	-0.30%	0.02%
Teachers' Retirement System (TRS)						
Defined Benefit Plans:						
Retirement Trust	6,959,285,306	7,436,309	(46,652,598)	6,920,069,017	-0.56%	0.11%
Retirement Health Care Trust	4,207,794,952	4,474,187	(20,355,929)	4,191,913,210	-0.38%	0.11%
Total Defined Benefit Plans	11,167,080,258	11,910,496	(67,008,527)	11,111,982,227	-0.49%	0.11%
Defined Contribution Plans:						
Participant Directed Retirement	1,506,048,863	(8,435,814)	3,988,977	1,501,602,026	-0.30%	-0.56%
Health Reimbursement Arrangement	374,400,857	400,214	1,481,694	376,282,765	0.50%	0.11%
Retiree Medical Plan	119,747,141	127,945	362,150	120,237,236	0.41%	0.11%
Defined Benefit Occupational Death and Disability	11,736,697	12,546	43,025	11,792,268	0.47%	0.11%
Total Defined Contribution Plans	2,011,933,558	(7,895,109)	5,875,846	2,009,914,295	-0.10%	-0.39%
Total TRS	**13,179,013,816**	**4,015,387**	**(61,132,681)**	**13,121,896,522**	-0.43%	0.03%
Judicial Retirement System (JRS)						
Defined Benefit Plan Retirement Trust	288,522,361	308,611	(1,175,778)	287,655,194	-0.30%	0.11%
Defined Benefit Retirement Health Care Trust	57,797,227	61,650	(78,699)	57,780,178	-0.03%	0.11%
Total JRS	**346,319,588**	**370,261**	**(1,254,477)**	**345,435,372**	-0.26%	0.11%
National Guard/Naval Militia Retirement System (MRS)						
Defined Benefit Plan Retirement Trust	47,179,153	496,384	(126,863)	47,548,674	0.78%	1.05%
Other Participant Directed Plans						
Supplemental Annuity Plan	6,177,994,422	(7,747,265)	(10,535,208)	6,159,711,949	-0.30%	-0.13%
Deferred Compensation Plan	1,402,418,325	(4,533,484)	(3,152,877)	1,394,731,964	-0.55%	-0.32%
Total All Funds	**50,843,944,491**	**(687,666)**	**(173,355,895)**	**50,669,900,930**		
Total Non-Participant Directed	37,910,893,422	40,937,657	(172,814,553)	37,779,016,526	-0.35%	0.11%
Total Participant Directed	12,933,051,069	(41,625,323)	(541,342)	12,890,884,404	-0.33%	-0.32%
Total All Funds	**$ 50,843,944,491**	**$ (687,666)**	**$ (173,355,895)**	**$ 50,669,900,930**	**-0.34%**	**0.00%**

Notes:

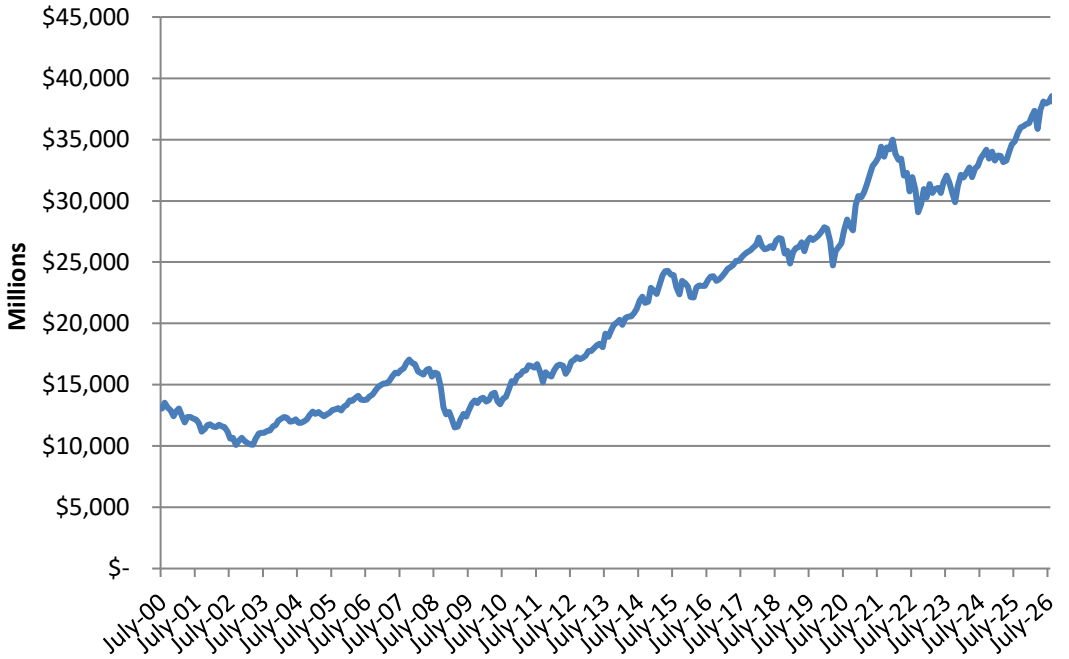
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(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

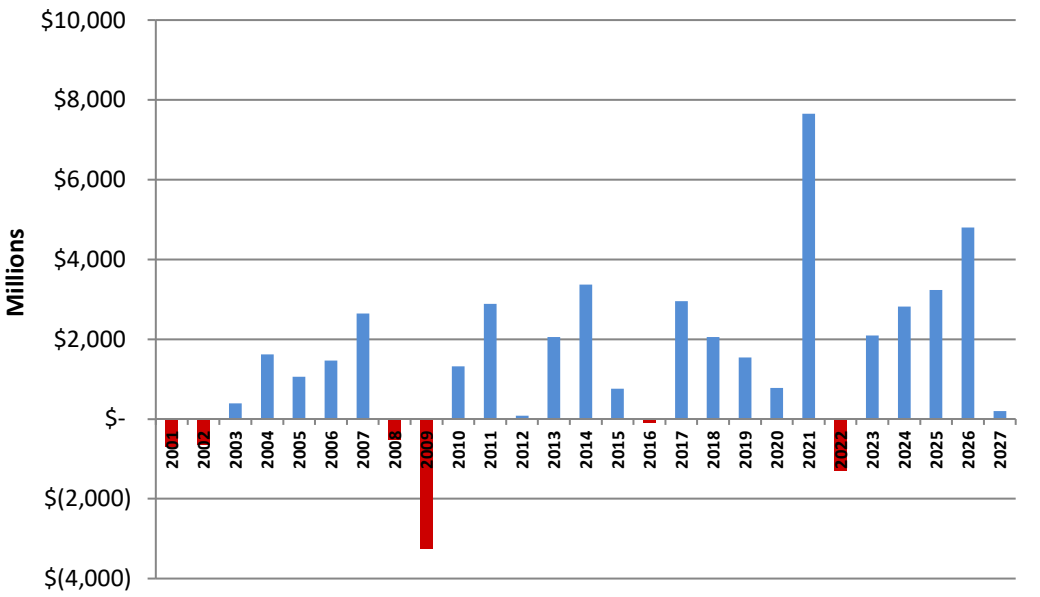
Total Non Participant Directed Assets

As of October 31, 2026

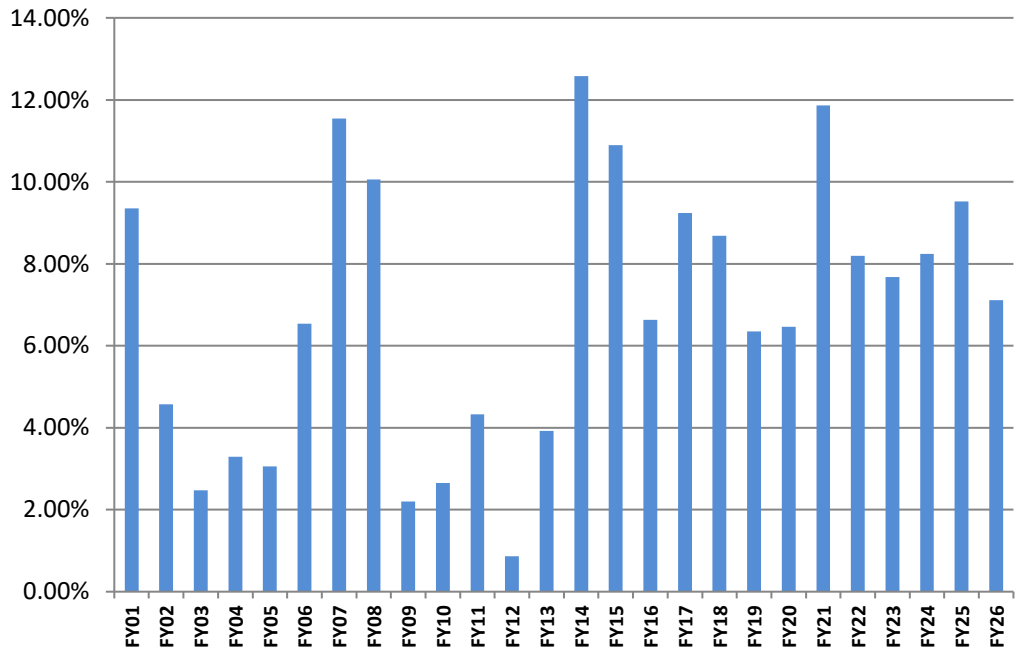
Total Assets History



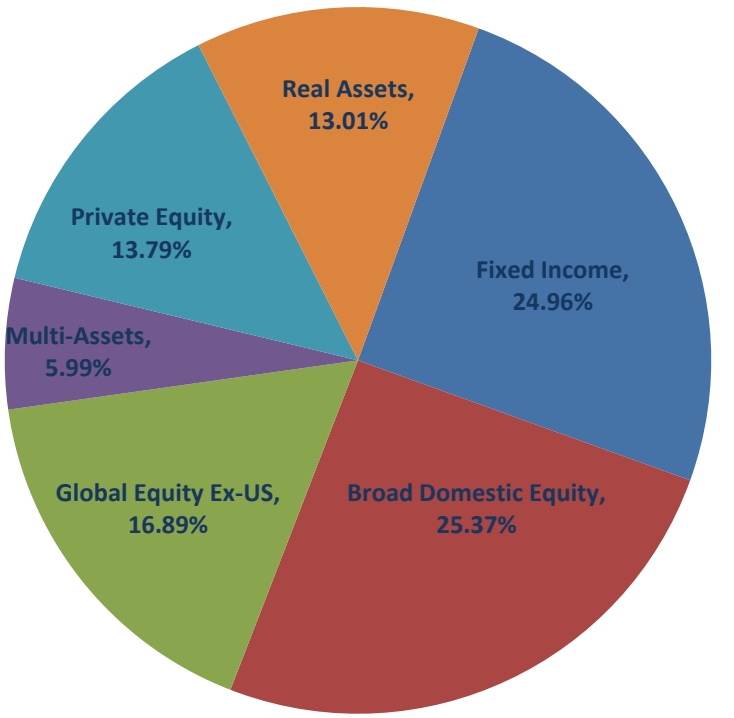
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

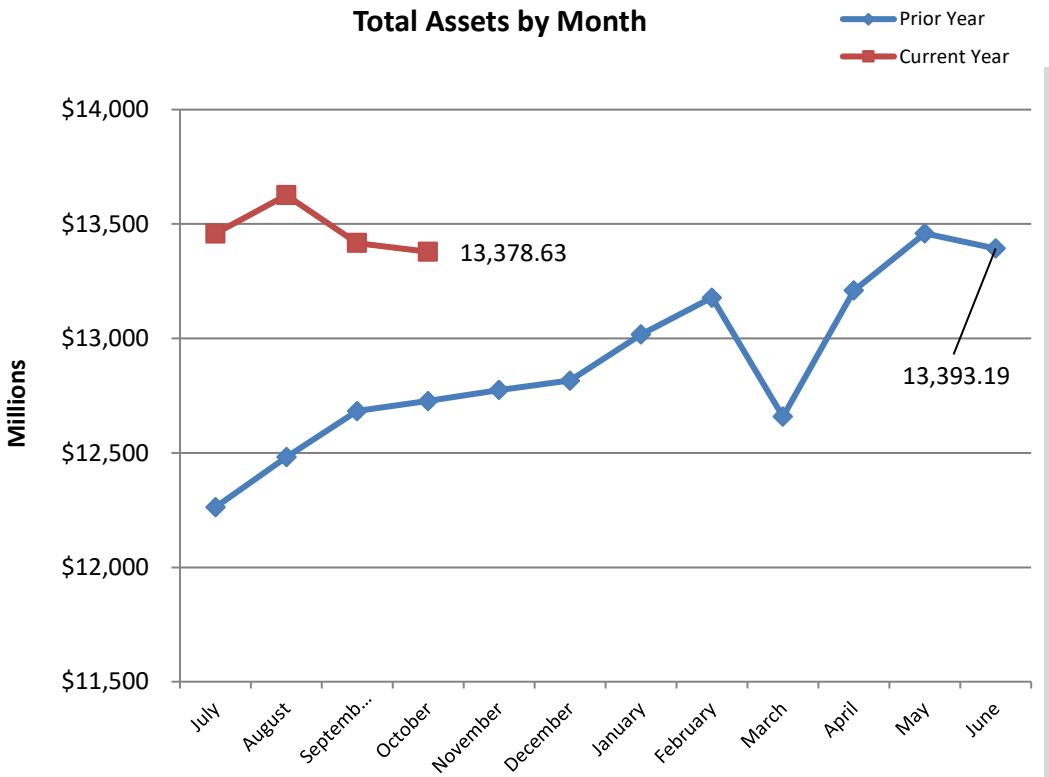


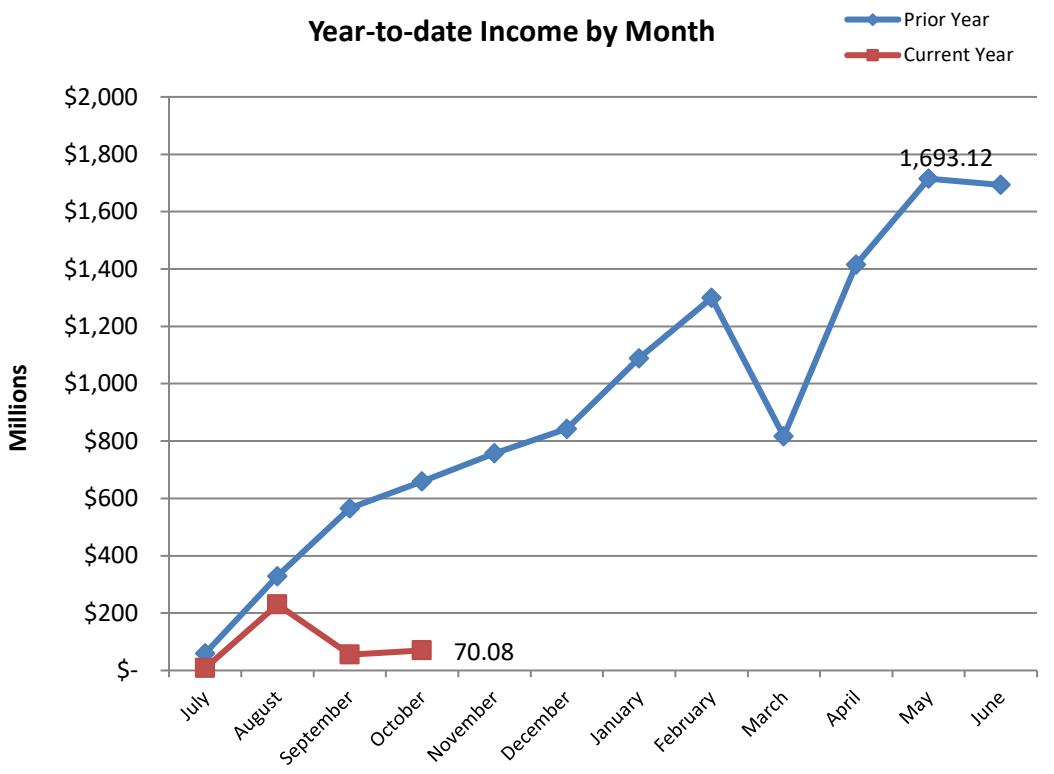
Actual Asset Allocation

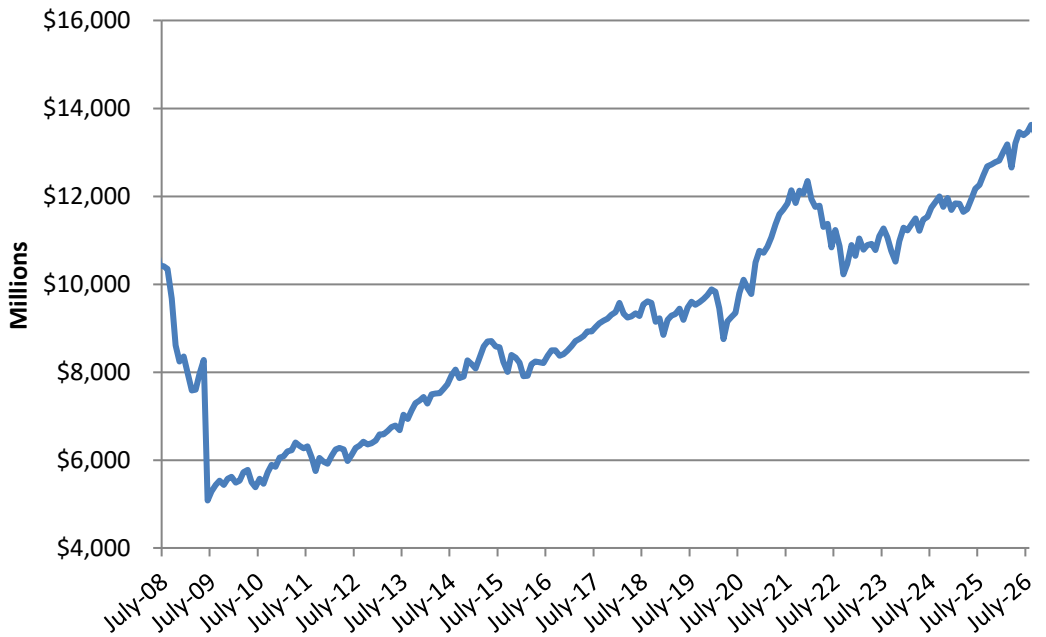


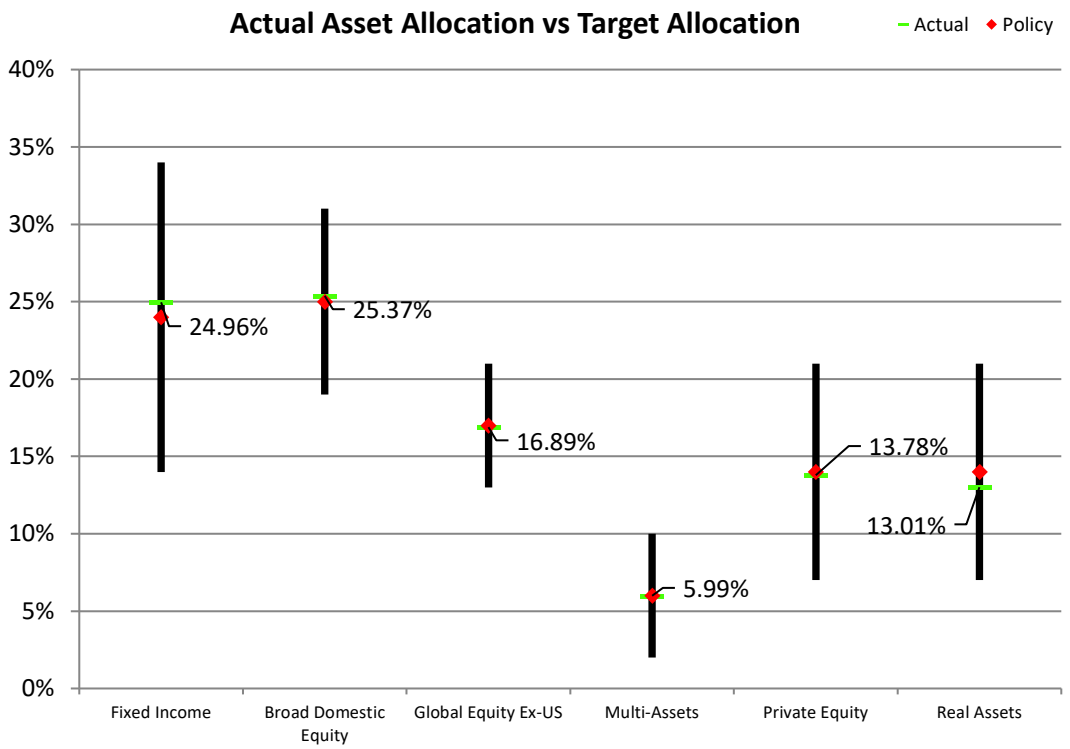
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2026



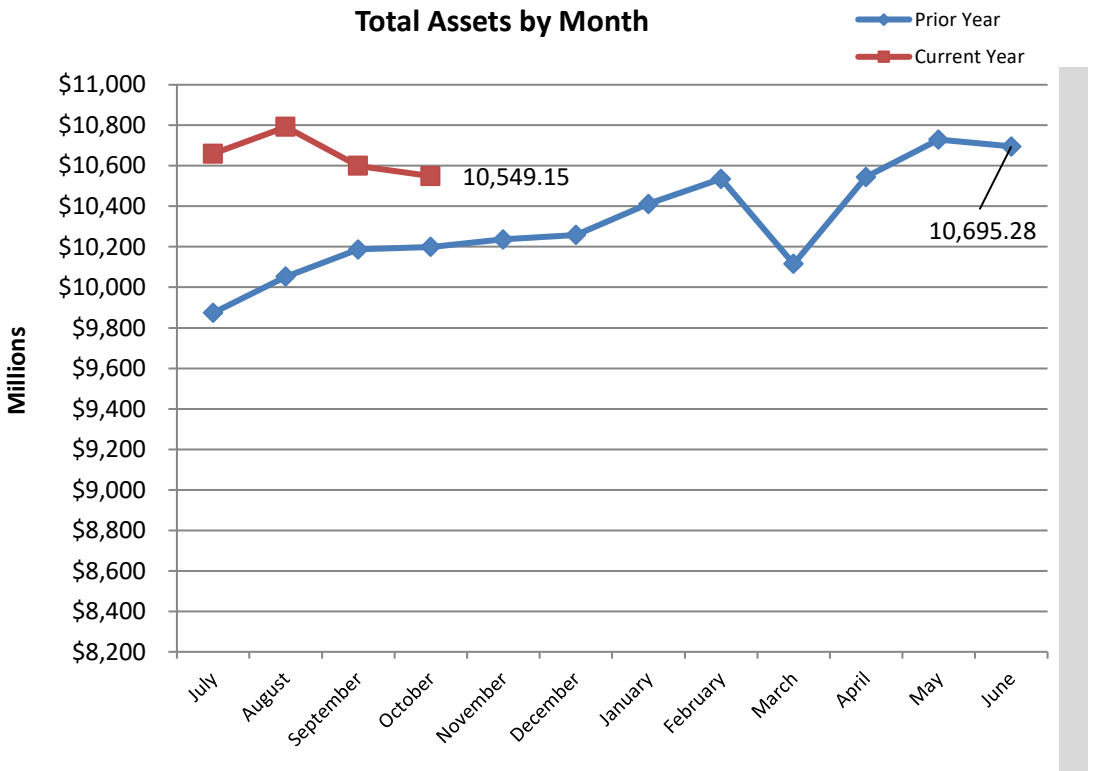


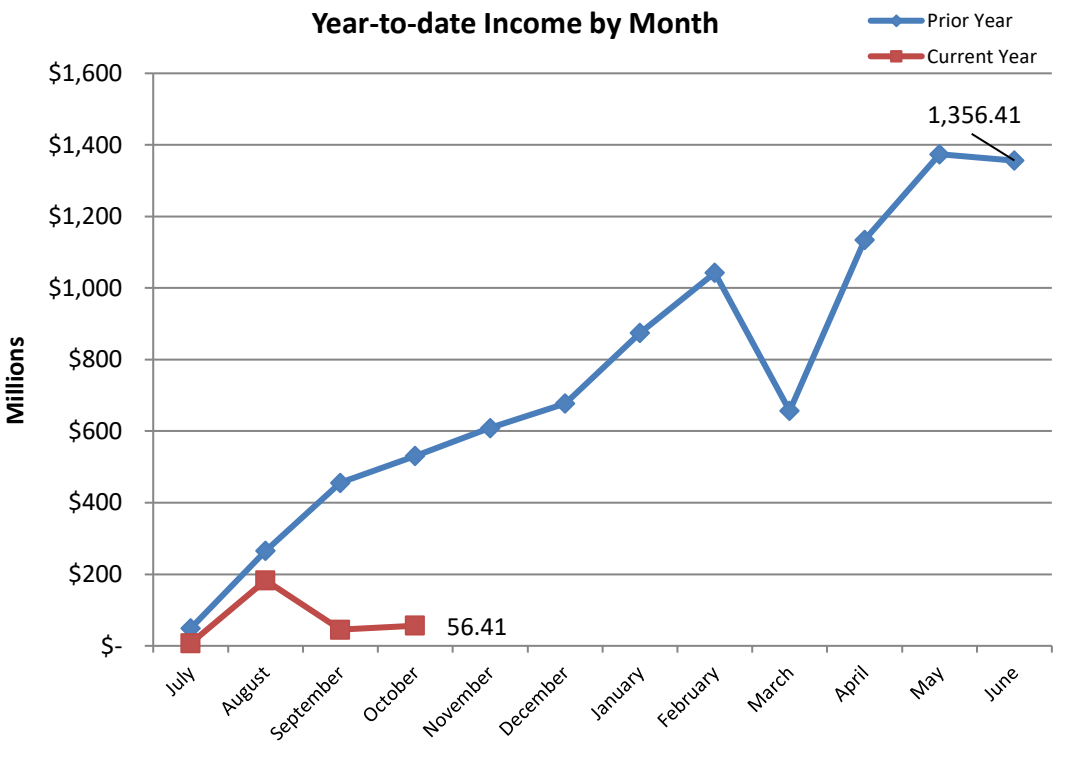


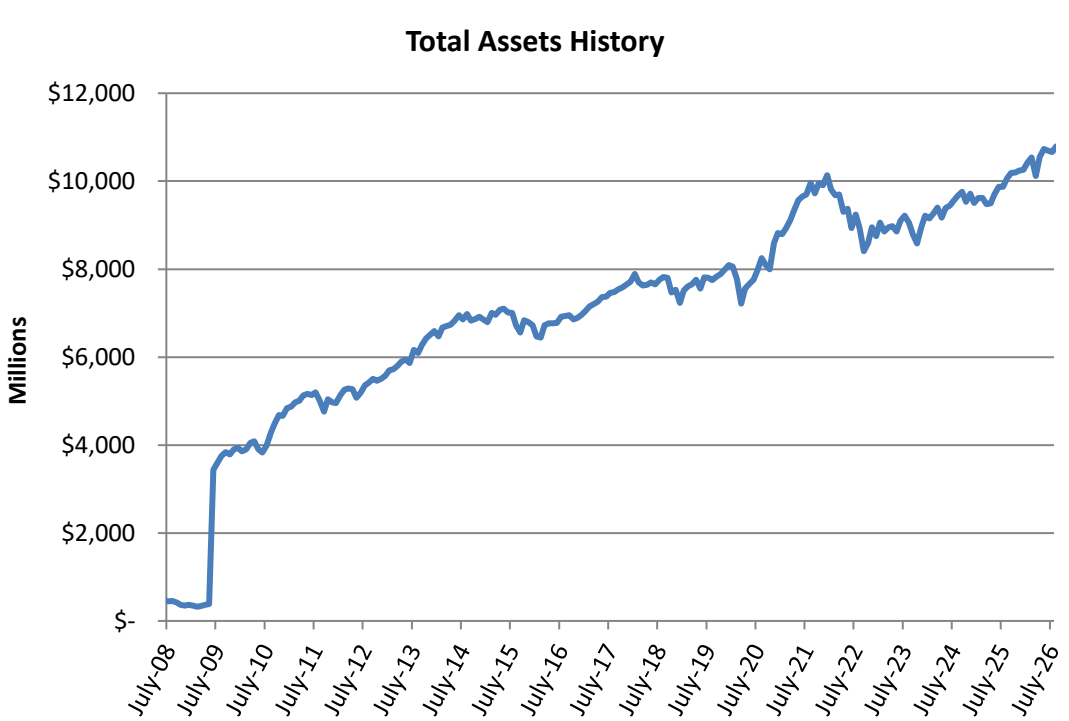


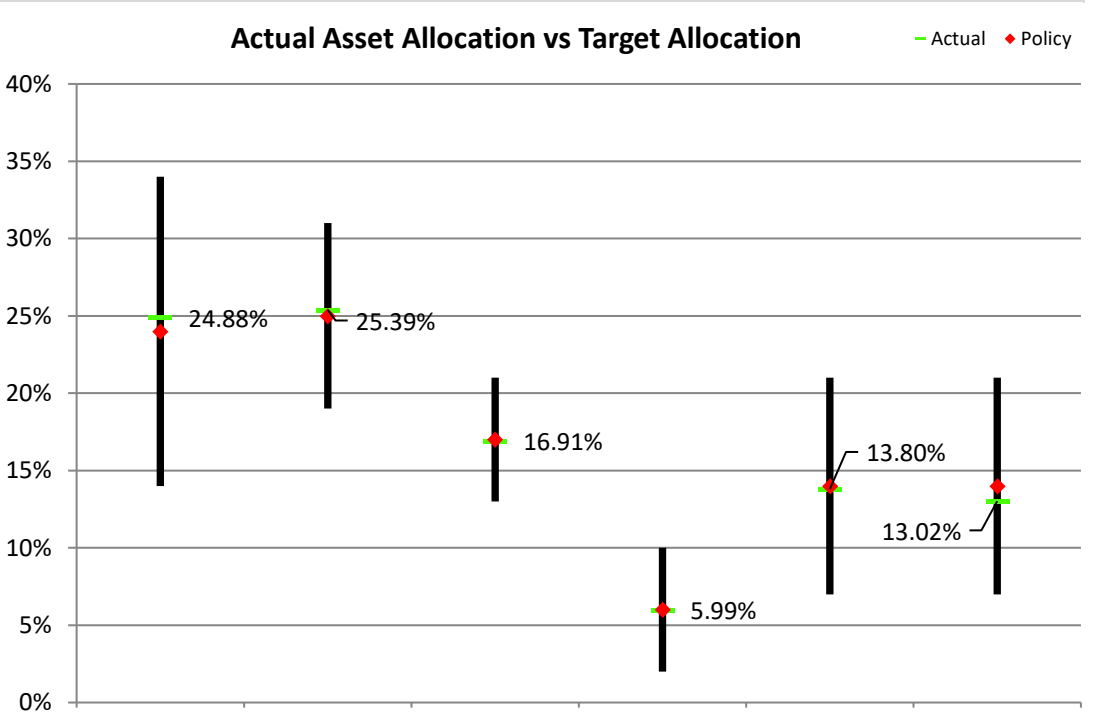
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2026



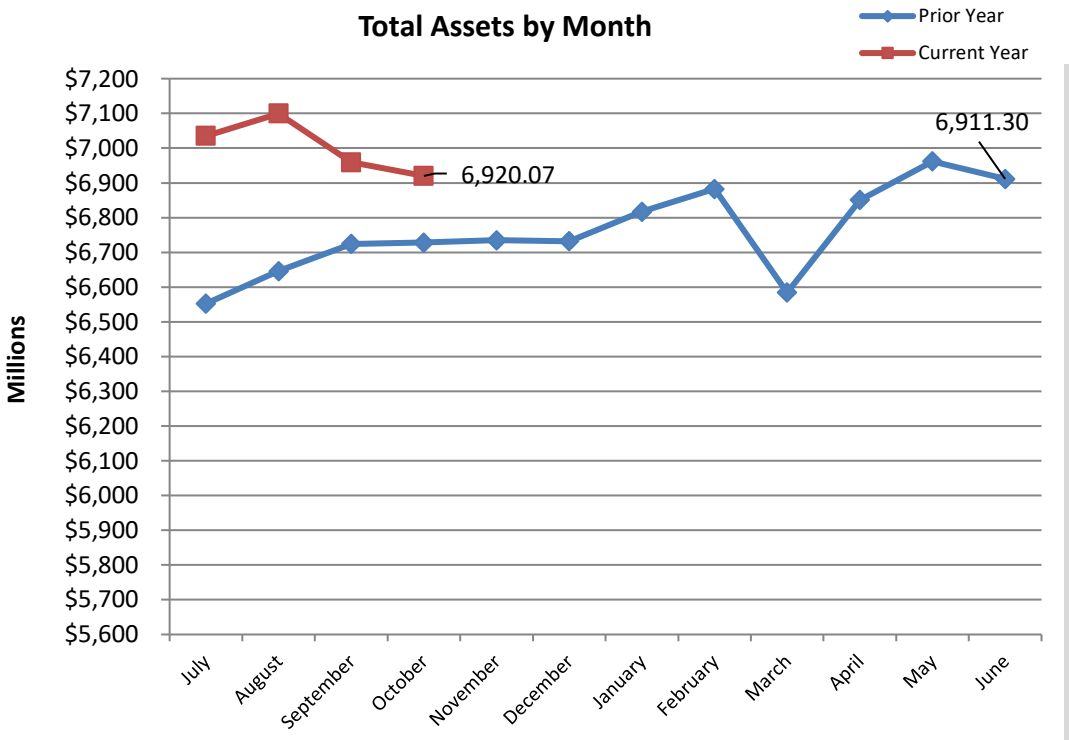


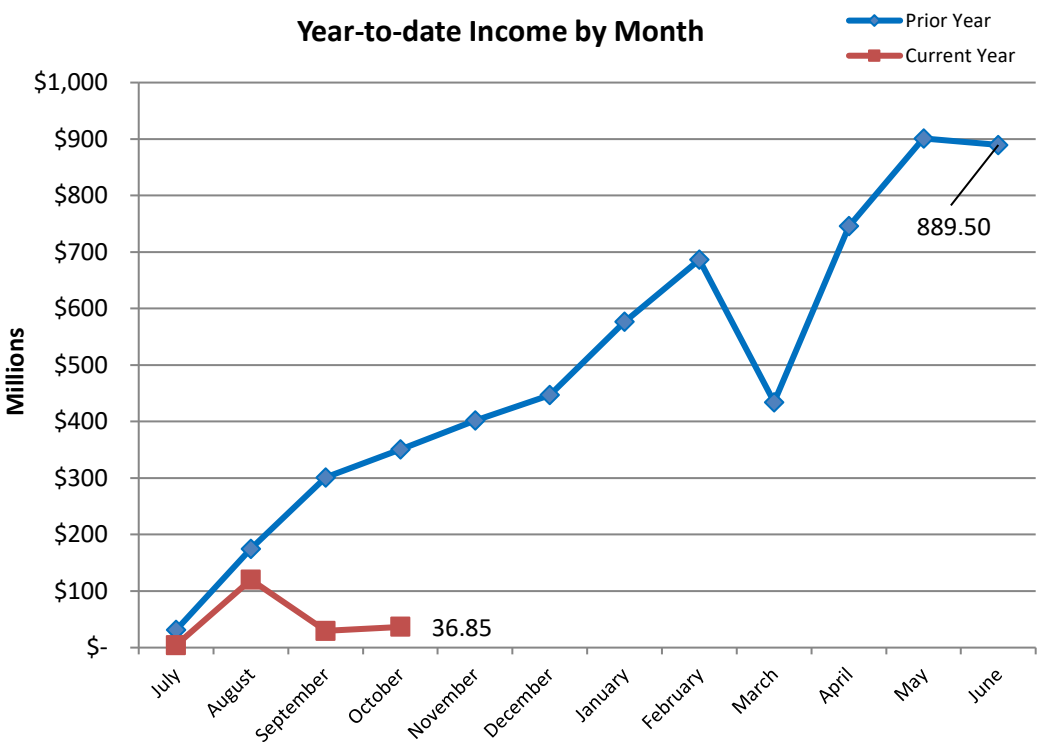


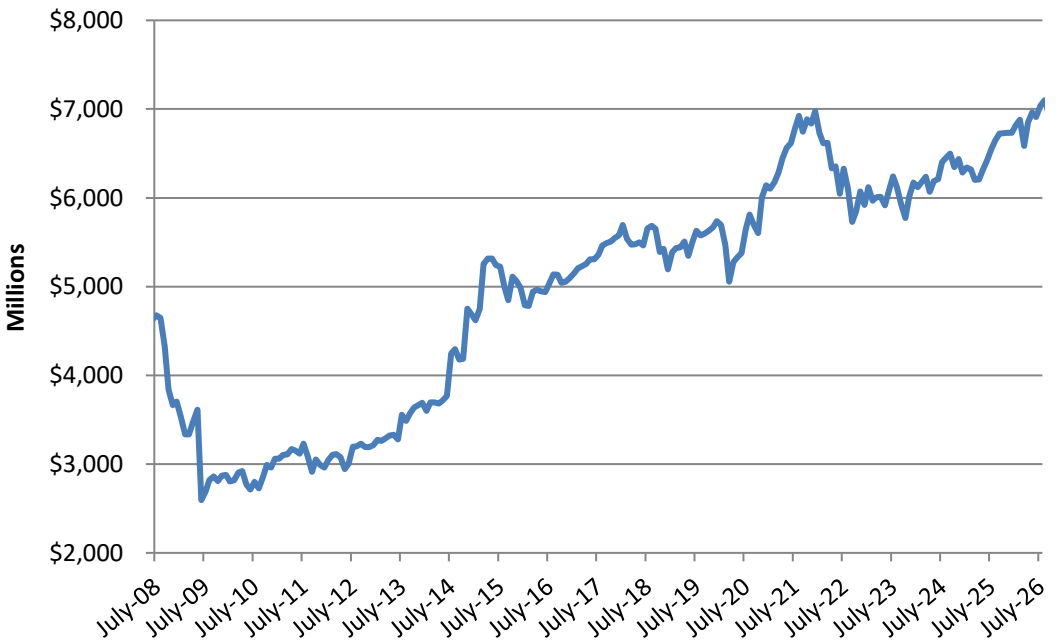


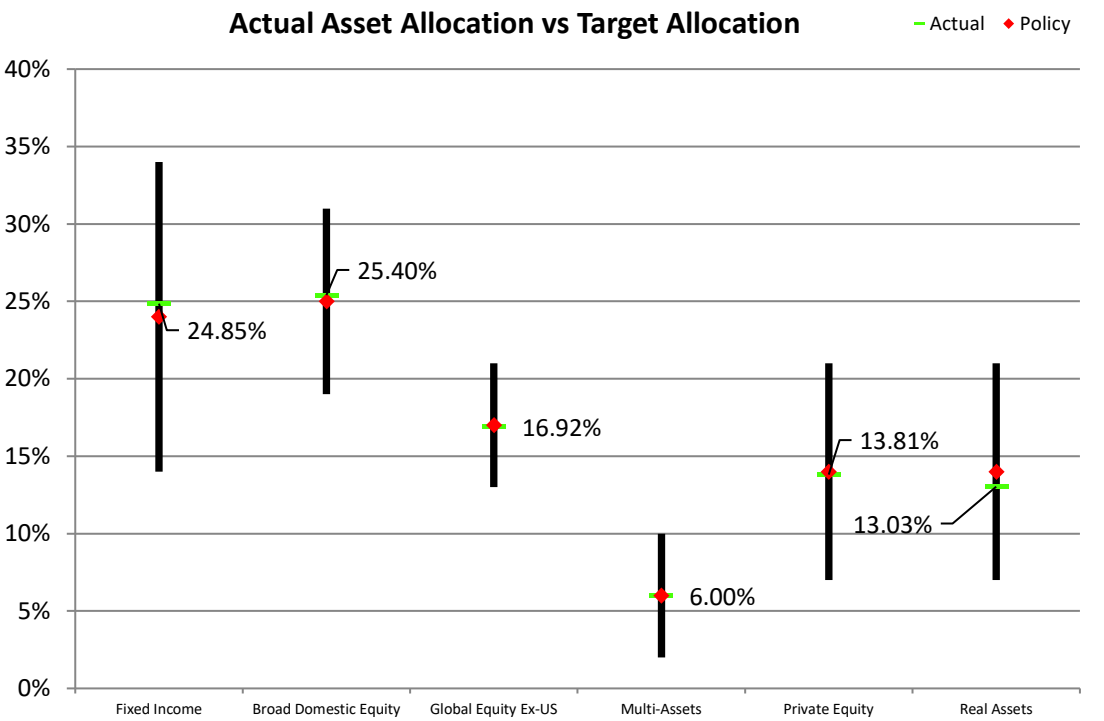
Teachers' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2026



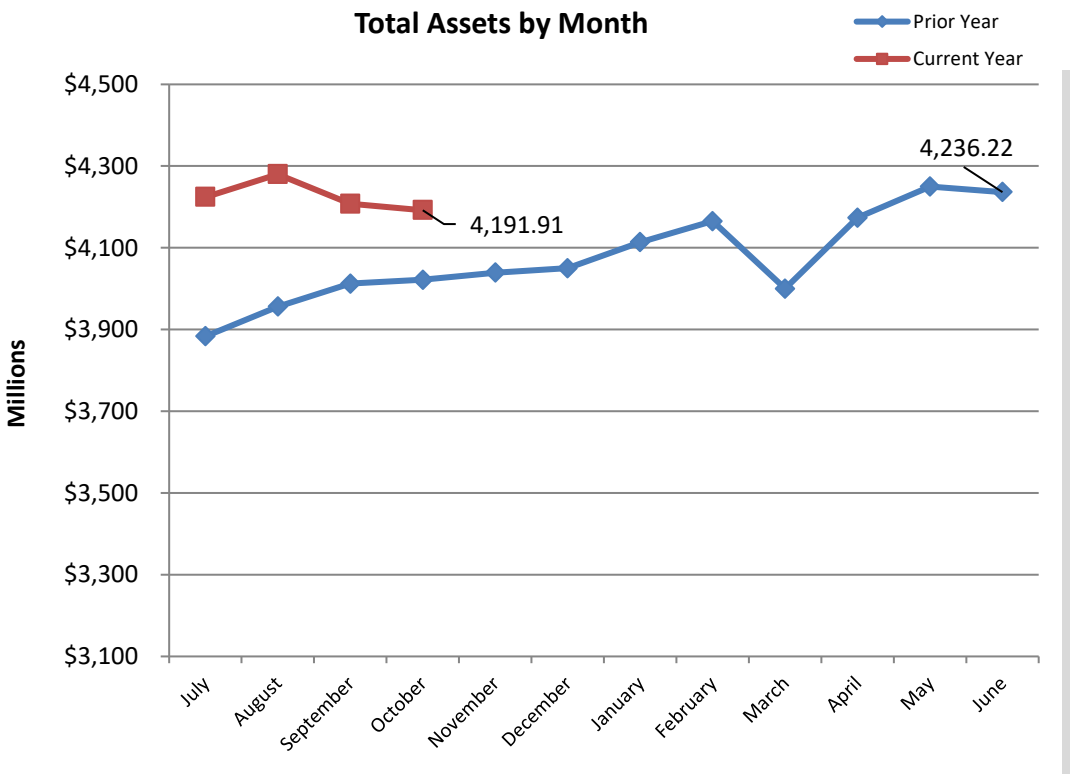


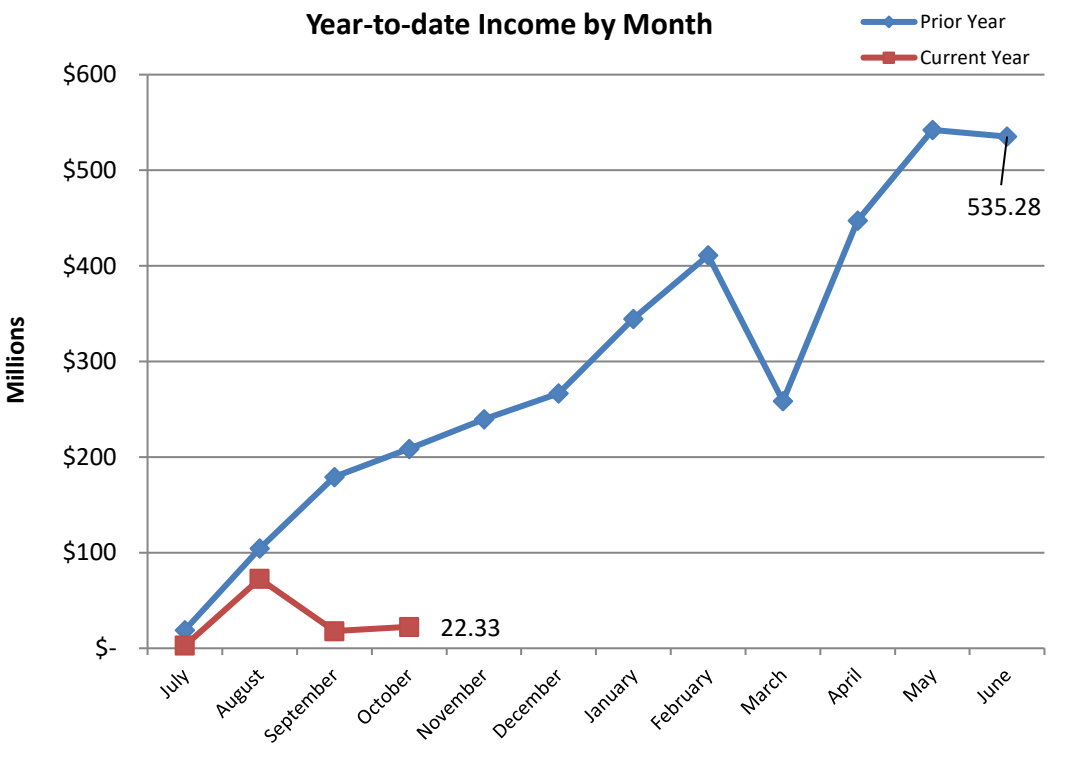


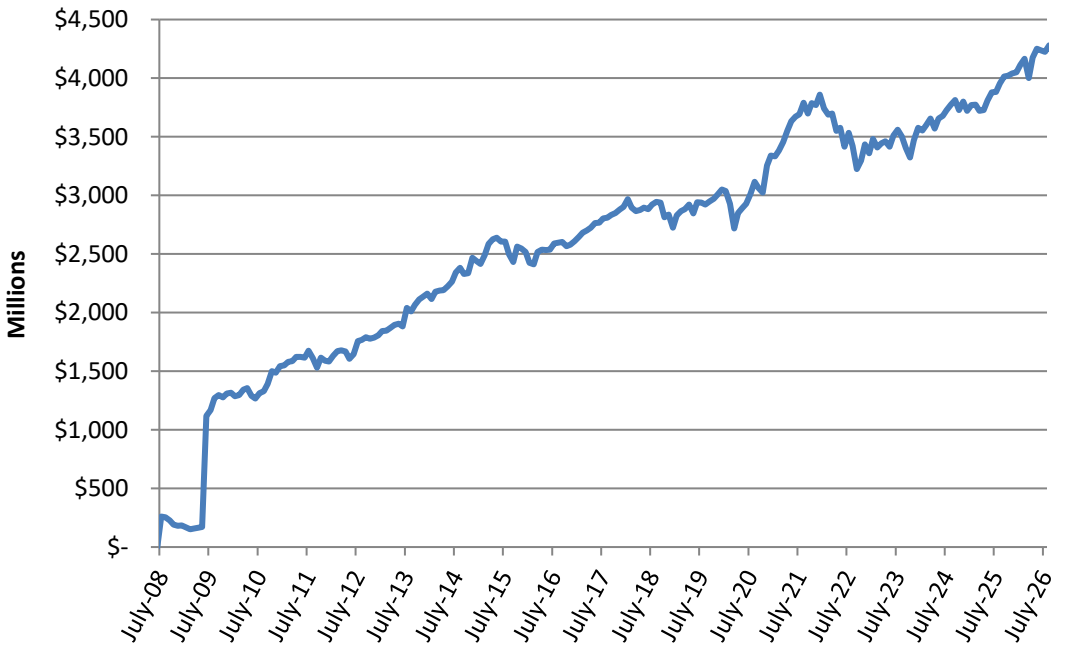


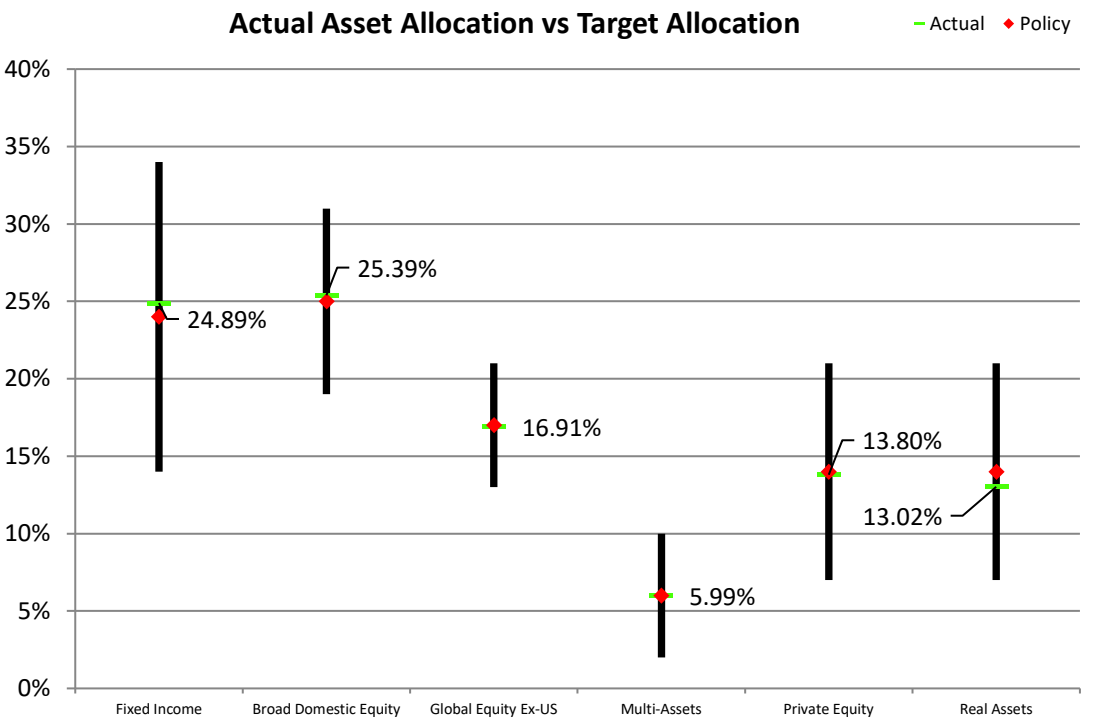
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2026



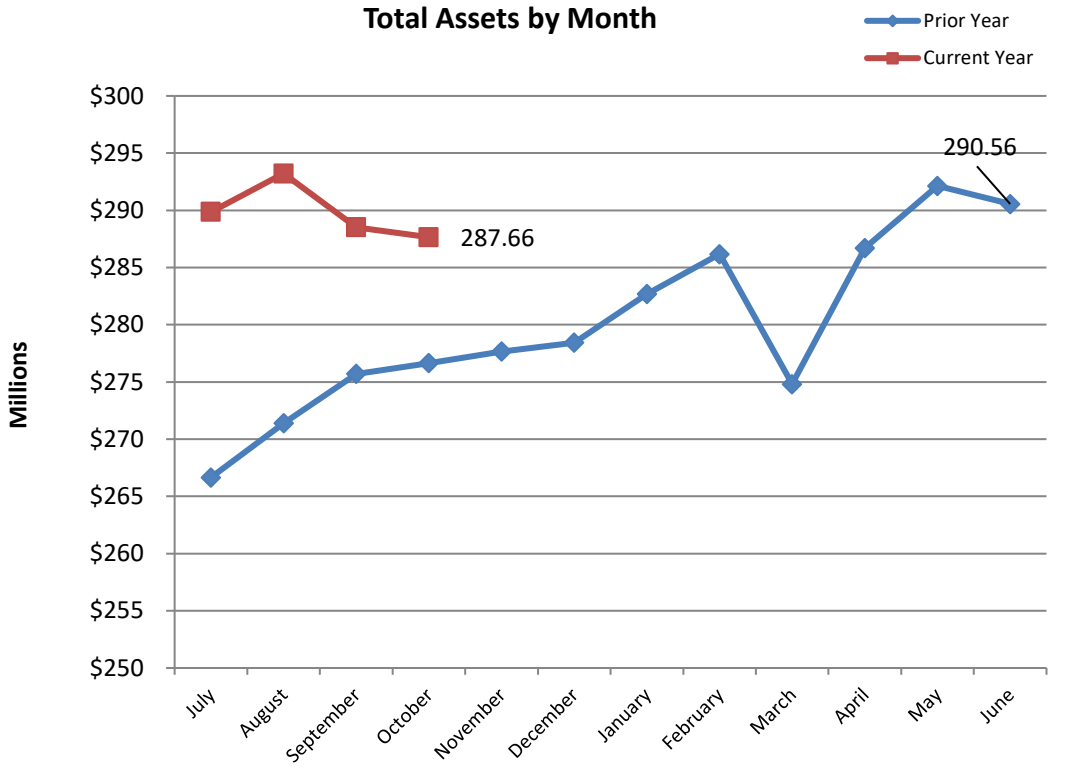


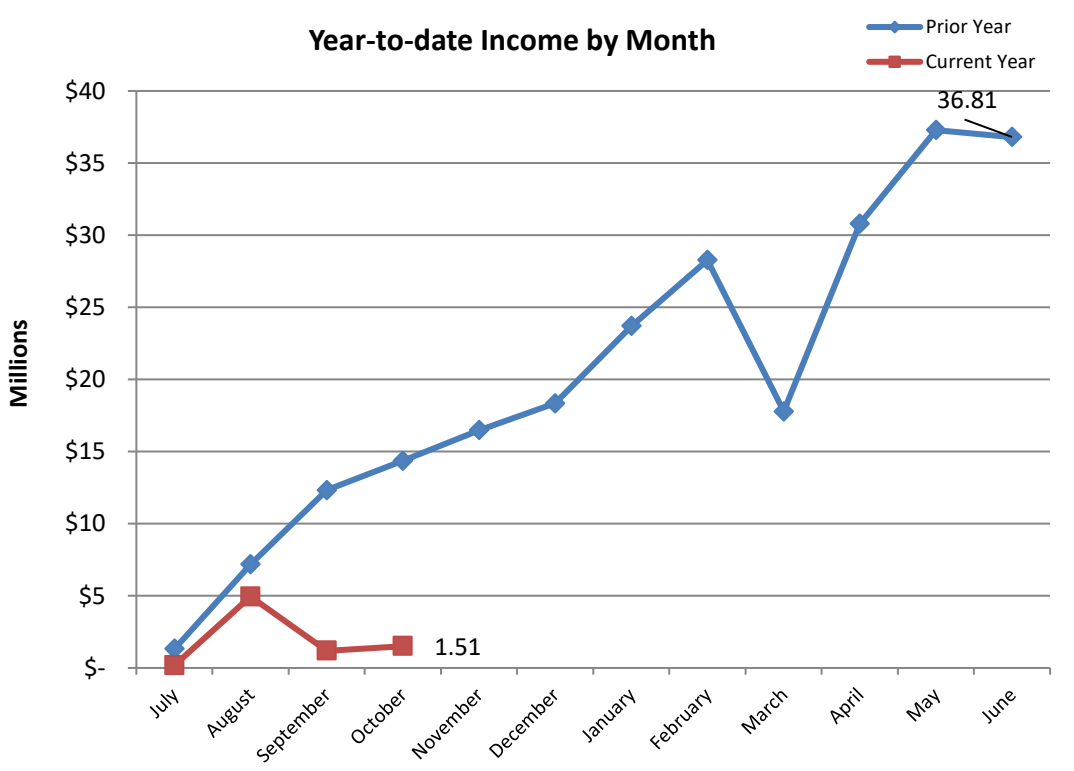


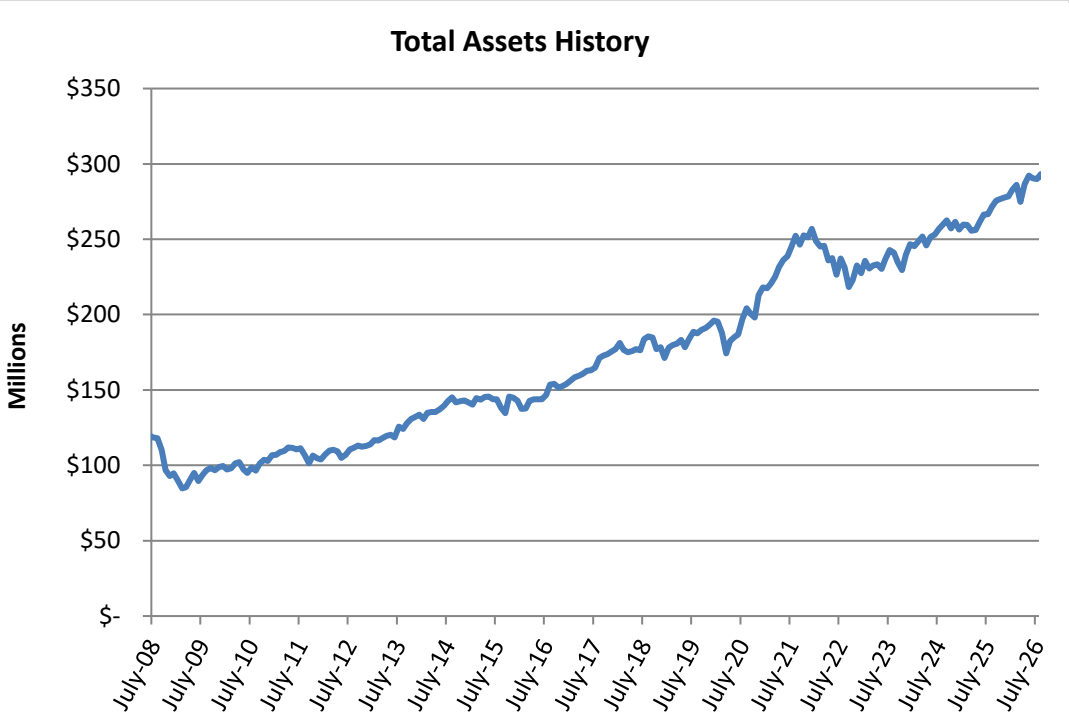


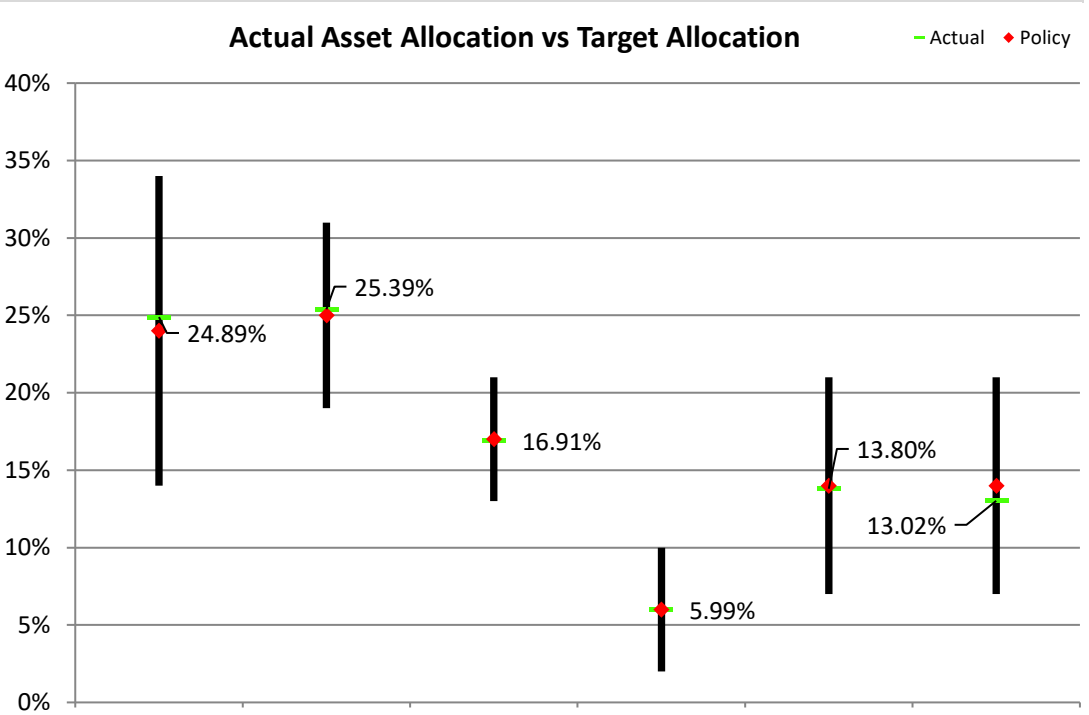
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2026



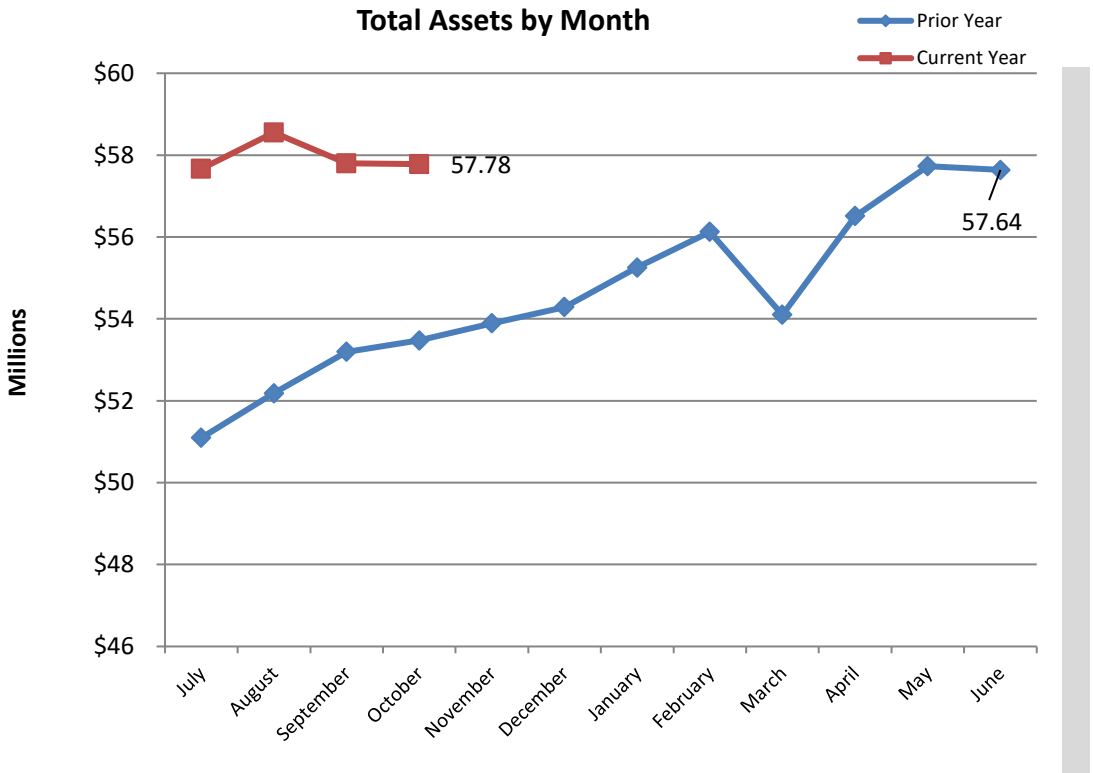


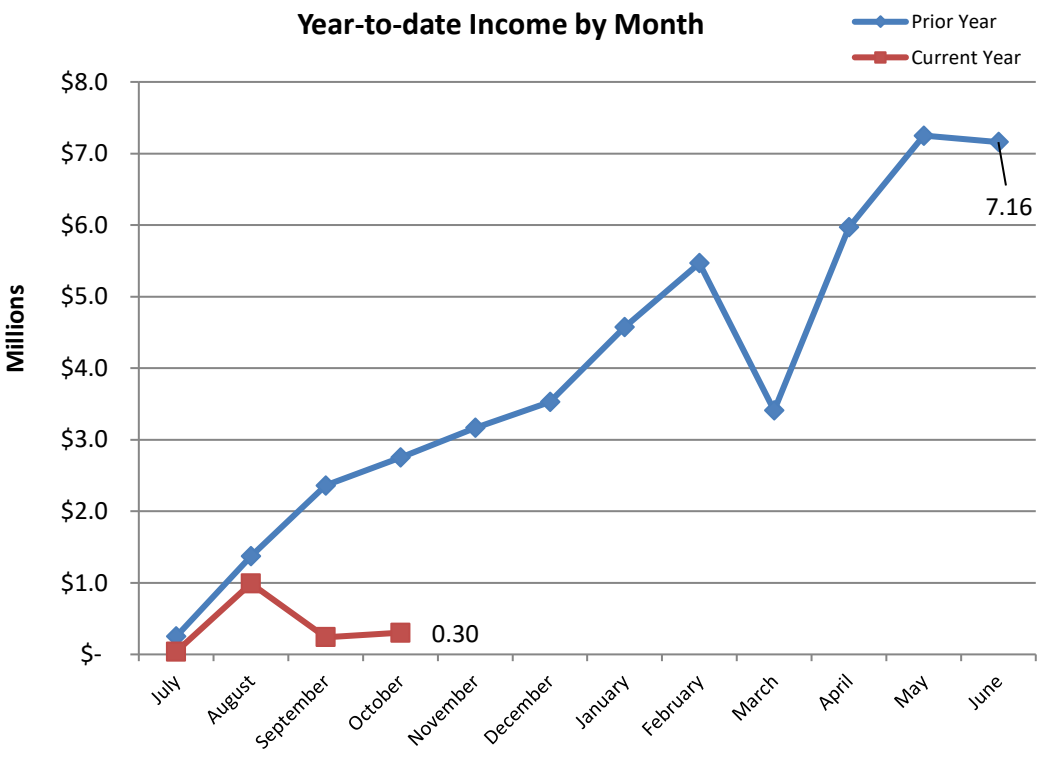


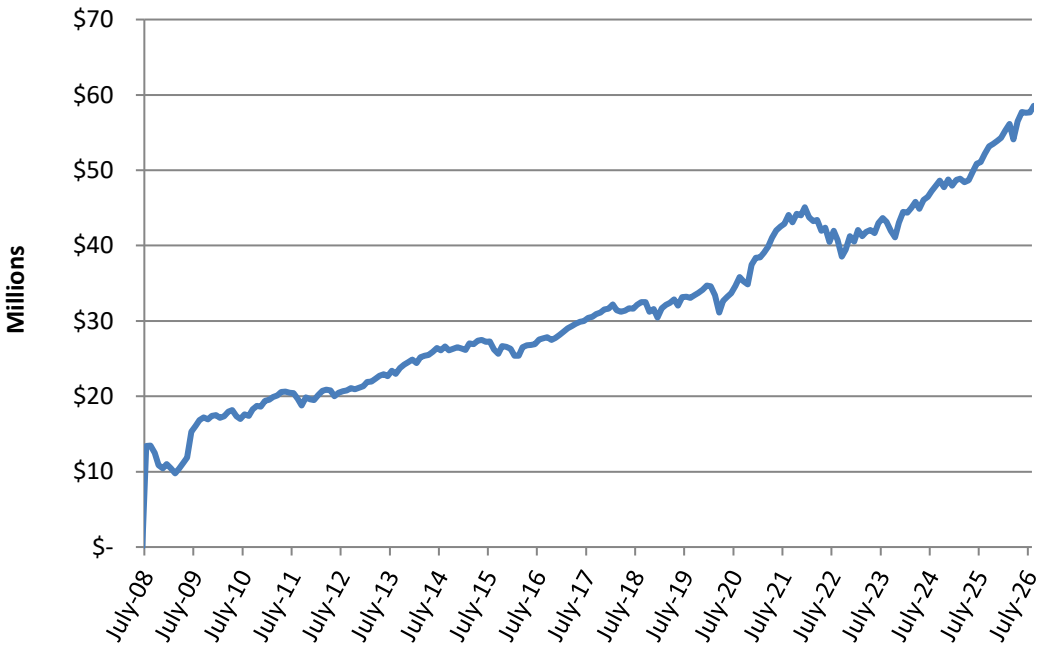


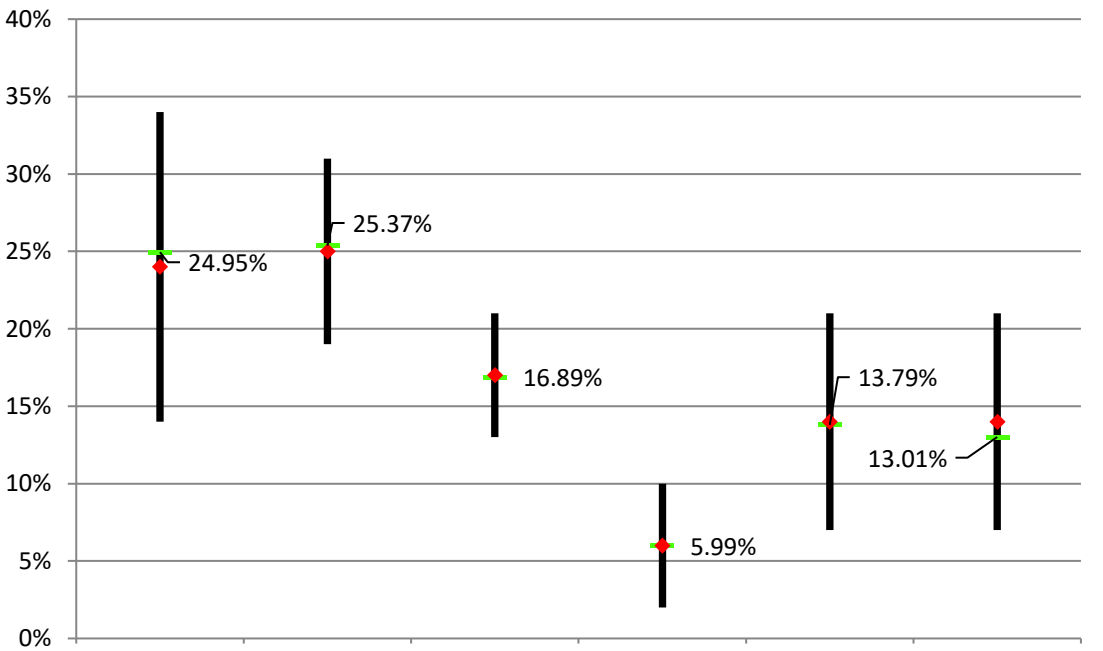
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2026



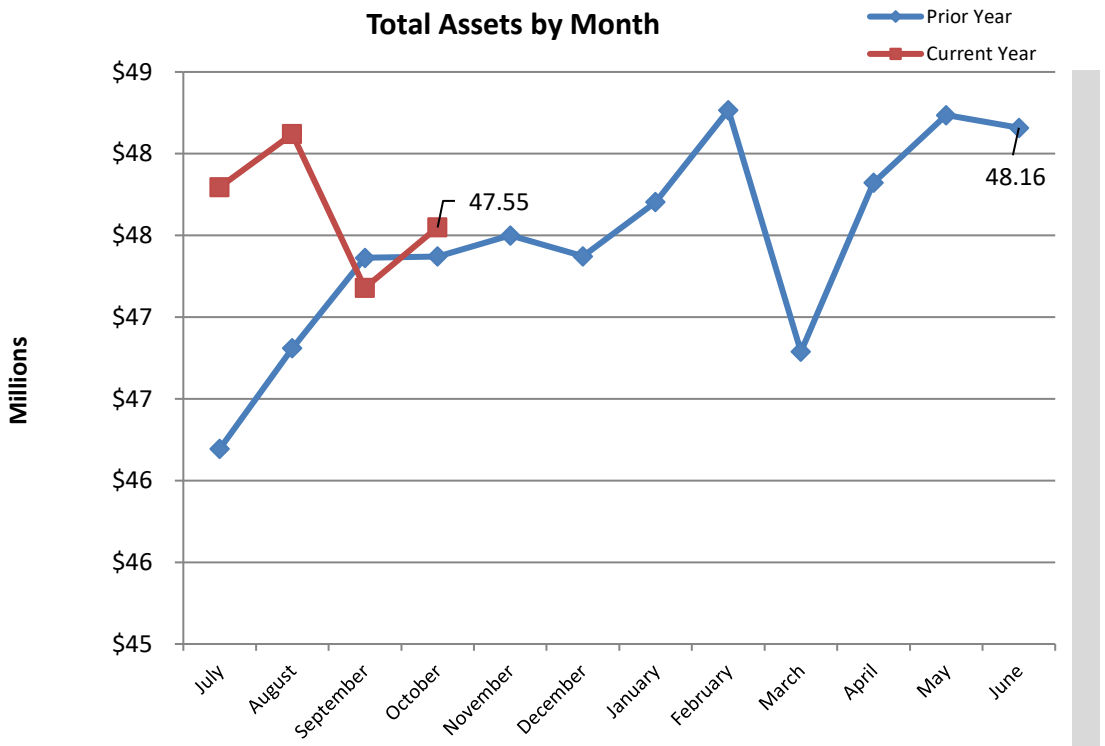


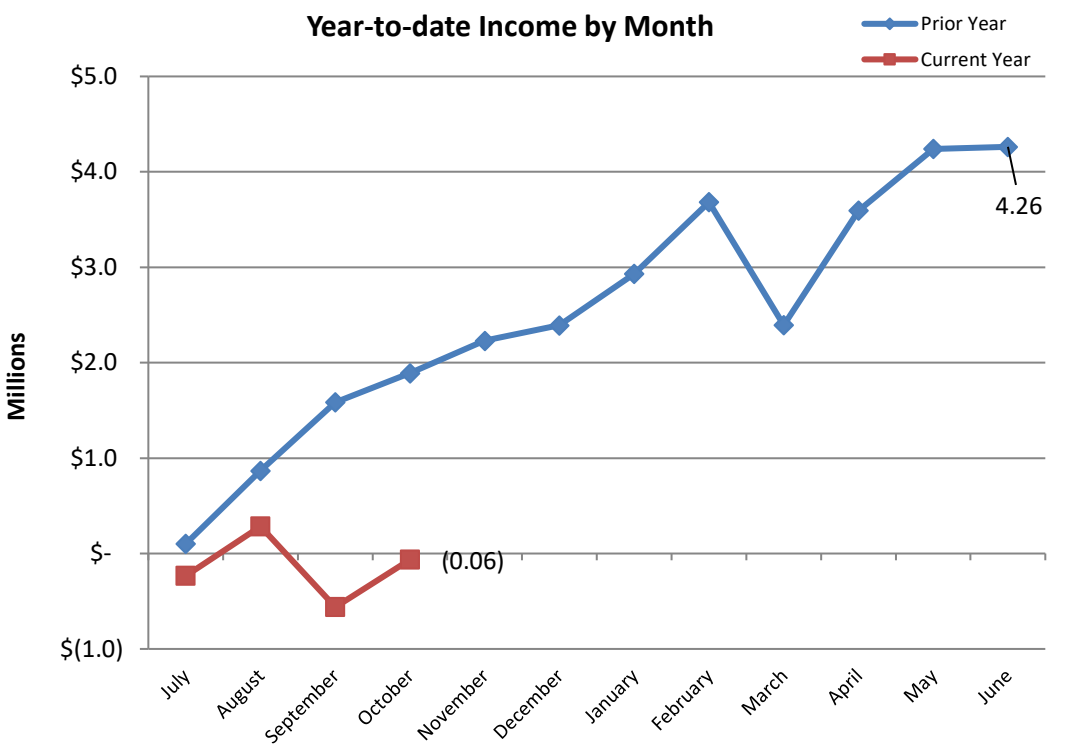


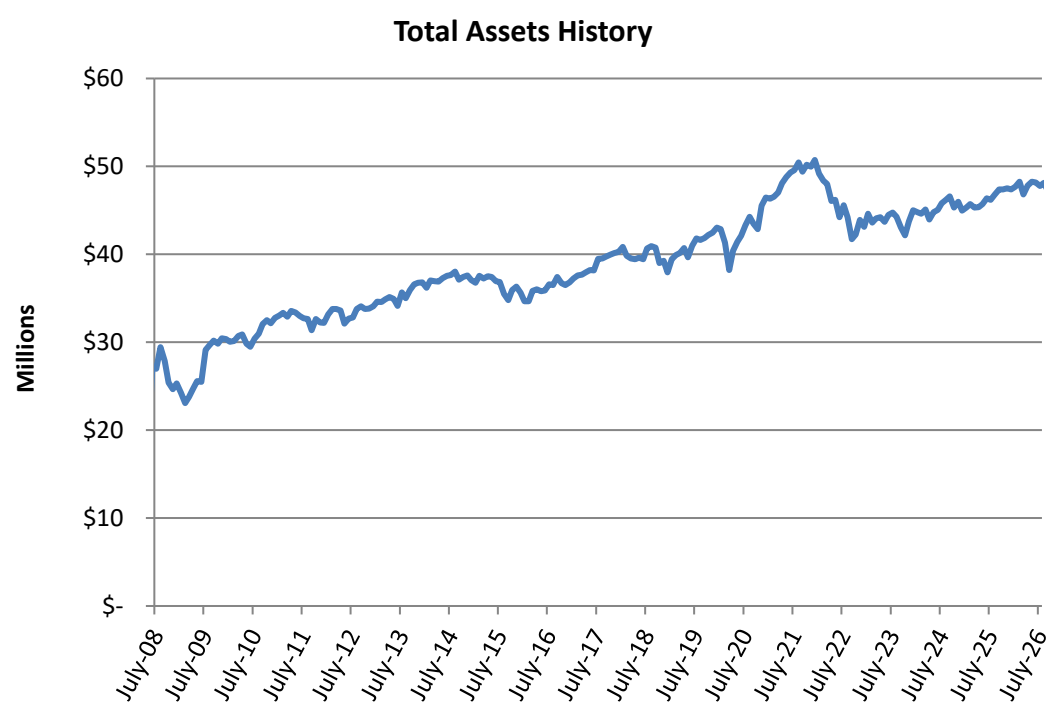


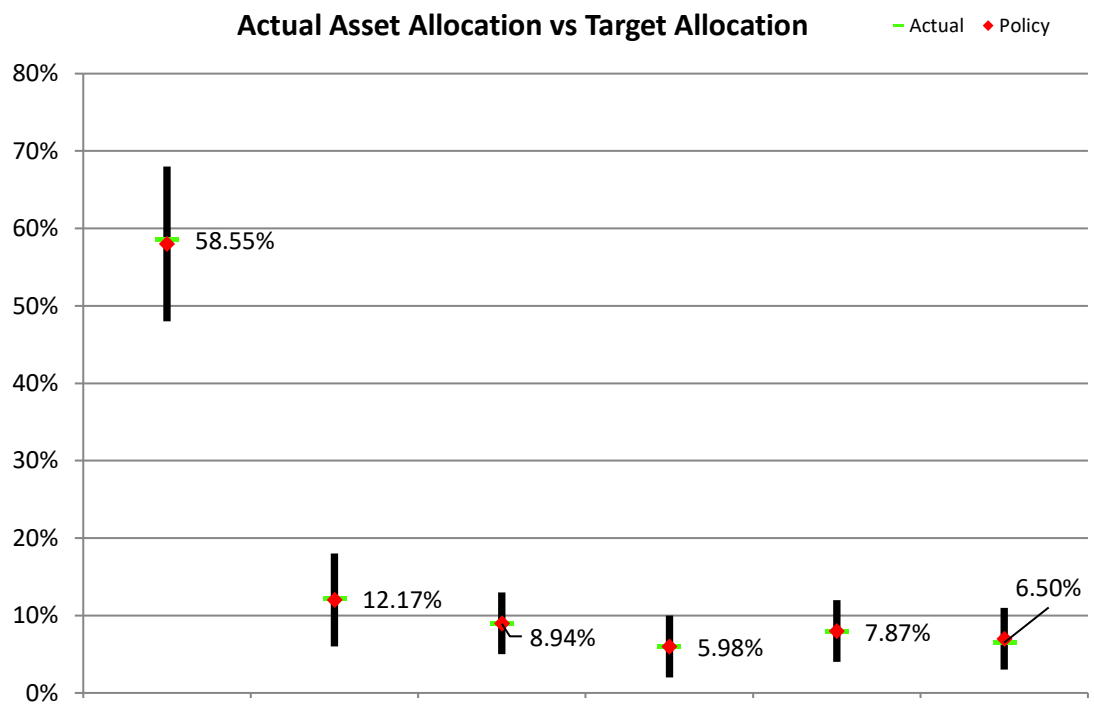
Military Retirement Trust Fund

Fiscal Year-to-Date through October 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 October 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	$ 471,900,605	1,655,590	$ (102,464,186)	$ 371,092,009	-21.36%	0.39%
Opportunistic Fixed Income						
Fidelity Institutional Asset Management	1,601,434,516	32,317,439	-	1,633,751,955	2.02%	2.02%
Mackay Shields, LLC	2,149,051	(129,771)	-	2,019,280	-6.04%	-6.04%
Total Opportunistic Fixed Income	1,603,583,567	32,187,668	-	1,635,771,235	2.01%	2.01%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	7,249,554,305	171,689,981	-	7,421,244,286	2.37%	2.37%
Total Fixed Income	**9,325,038,477**	**205,533,239**	**(102,464,186)**	**9,428,107,530**	**1.11%**	**2.22%**
Domestic Equities						
Small Cap Passively Managed						
ARMB S&P 600	289,762,007	9,189,156	-	298,951,163	3.17%	3.17%
Transition Account	124,011	507	-	124,518	0.41%	0.41%
ARMB Custom Small-Cap	122,550,680	2,978,593	-	125,529,273	2.43%	2.43%
ARMB Small-Cap Multi-Factor	112,764,666	(993,769)	-	111,770,897	-0.88%	-0.88%
PGIM Microcap	145,190,936	1,731,681	-	146,922,617		
Lord Abbett and Co. Microcap	150,047,530	(9,074,646)	-	140,972,884		
Total Small Cap	820,439,830	3,831,522	-	824,271,352	0.47%	0.47%
Large Cap Passively Managed						
ARMB S&P 900	6,575,723,816	(48,203,686)	-	6,527,520,130	-0.73%	-0.73%
Large Cap Actively Managed						
ARMB Domestic Residual Assets	167,679	578	-	168,257	0.34%	0.34%
ARMB Large Cap Multi-Factor	1,789,552,217	13,037,551	-	1,802,589,768	0.73%	0.73%
ARMB Scientific Beta	649	2	-	651	0.31%	0.31%
Transition Account	-	-	-	-	-	-
JPM Large Cap Core 130/30	438,698,778	(10,373,625)	208,541	428,533,694	-2.32%	-2.36%
Total Large Cap Actively Managed	2,228,419,323	2,664,506	208,541	2,231,292,370	0.13%	0.12%
Total Large Cap	8,804,143,139	(45,539,180)	208,541	8,758,812,500	-0.51%	-0.52%
Total Domestic Equity	**9,624,582,969**	**(41,707,658)**	**208,541**	**9,583,083,852**	**-0.43%**	**-0.43%**
Global Equities						
Large Cap						
Acadian Asset Management	625,036,347	(25,035,644)	600,620	600,601,323	-3.91%	-4.00%
Arrow Street Capital	593,376,723	(10,696,978)	-	582,679,745	-1.80%	-1.80%
Baillie Gifford Overseas Limited	1,485,452	97,969	(339,479)	1,243,942	-16.26%	7.45%
Brandes Investment Partners	597,724,073	17,809,894	460,185	615,994,152	3.06%	2.98%
Cap Guardian Trust Co	501,110,177	(15,248,761)	117	485,861,533	-3.04%	-3.04%
Jennison Associates	575,100,536	(46,042,676)	-	529,057,860	-8.01%	-8.01%
First Eagle	608,429,319	23,167,490	668,425	632,265,234	3.92%	3.81%
DFA Developed Ex US All Cap Core	786,802,293	(2,709,682)	348,061	784,440,672	-0.30%	-0.34%
Legal & General DM Index Plus	840,111,162	(4,312,348)	18,061	835,816,875	-0.51%	-0.51%
ARMB Int'l Residual Assets	2,079,459	(13,606)	-	2,065,853	-0.65%	-0.65%
State Street Global Advisors	-	-	-	-	-	-
Total Large Cap	5,131,255,541	(62,984,342)	1,755,990	5,070,027,189	-1.19%	-1.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 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	295,379,154	(8,258,781)	325,224	287,445,597	-2.69%	-2.79%
Total International Equity	295,379,154	(8,258,781)	325,224	287,445,597		
Emerging Markets Equity						
MSCI Emerging Markets Index Fund	560,355,804	(45,053,737)	23,585	515,325,652	-8.04%	-8.04%
DFA Emerging Markets All Cap Core	547,091,138	(38,818,040)	422,841	508,695,939	-7.02%	-7.09%
Total Emerging Markets	1,107,446,942	(83,871,777)	446,426	1,024,021,591	-7.53%	-7.57%
Total Global Equities	**6,534,081,637**	**(155,114,900)**	**2,527,640**	**6,381,494,377**	**-2.34%**	**-2.37%**
Multi-Asset						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
McKinley Global Health Care	-	-	-	-	-	-
Total Alternative Equity Strategy	-	-	-	-	-	-
Alternative Fixed Income						
ARES Pathfinder Core	203,110,992	-	-	203,110,992	-	-
Crestline BGF Class A	724,202	(24,718)	-	699,484	-3.41%	-3.41%
Crestline BGF Class B	28,545,683	1,379,820	(372,594)	29,552,909	3.53%	4.87%
Crestline BGF Class C	74,524,188	363,611	(11,452,536)	63,435,263	-14.88%	0.53%
Crestline BGF Class D	227,292,230	1,531,756	999,500	229,823,486	1.11%	0.67%
Crestline BGF II	189,667,579	1,751,906	(2,437,811)	188,981,674	-0.36%	0.93%
Comvest Direct Lending Fund	92,619,211	(29)	5,096,404	97,715,586	5.50%	0.00%
Fortress Credit Opportunities VI	52,377,450	-	-	52,377,450	-	-
Prisma Capital Partners	17,082,183	106,397	-	17,188,580	0.62%	0.62%
Crestline Direct Lending IV	59,323,985	-	-	59,323,985	-	-
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	45,066,206	7	5,981,758	51,047,971	13.27%	0.00%
Kennedy Lewis Capital Partners IV	32,981,062	33	10,059,042	43,040,137	30.50%	0.00%
Total Alternative Fixed Income	1,084,341,390	5,108,783	7,873,763	1,097,323,936	1.20%	0.47%
Alternative Beta						
Man Group Alternative Risk Premia	441,393,885	(7,416,848)	-	433,977,037	-1.68%	-1.68%
Tactical Allocation Strategies						
Fidelity Signals	776,395,591	(3,950,303)	(40,000,000)	732,445,288	-5.66%	-0.52%
PineBridge	-	-	-	-	-	-
Total Tactical Allocation Strategies	776,395,591	(3,950,303)	(40,000,000)	732,445,288	-5.66%	-0.52%
Total Multi-Asset	**2,302,130,866**	**(6,258,368)**	**(32,126,237)**	**2,263,746,261**	**-1.67%**	**-0.27%**

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 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	1,983,231,524	(4,725,990)	(7,237,910)	1,971,267,624	-0.60%	-0.24%
Advent International GPE Fund VIII-B	10,638,627	(4)	(474,607)	10,164,016	-4.46%	0.00%
Advent International GPE Fund IX	31,783,668	-	-	31,783,668	-	-
Advent International GPE Fund X	62,975,970	(9)	(1,754,203)	61,221,758	-2.79%	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	13,962,105	-	-	13,962,105	-	-
Dyal Capital Partners III	49,542,565	-	-	49,542,565	-	-
Dyal Capital Partners IV	30,047,345	264,468	(1,532,250)	28,779,563	-4.22%	0.90%
Genstar X	25,818,608	12	(798,400)	25,020,220	-3.09%	0.00%
Genstar XI	9,133,768	7	5,355,071	14,488,846	58.63%	0.00%
Glendon Opportunities	3,697,867	-	-	3,697,867	-	-
Glendon Opportunities II	35,265,776	(2)	(891,804)	34,373,970	-2.53%	0.00%
Glendon Opportunities III	33,623,303	-	-	33,623,303	-	-
Insight XII	42,376,634	-	(695,332)	41,681,302	-1.64%	-
Insight XIII	23,759,357	-	-	23,759,357	-	-
KKR Lending Partners II	228,560	-	-	228,560	-	-
Lexington Capital Partners VIII	14,270,762	1	(349,014)	13,921,749	-2.45%	0.00%
Lexington Partners VII	1,239,927	-	-	1,239,927	-	-
Merit Capital Partners	3,314,729	-	-	3,314,729	-	-
Nautic XI	21,172,465	-	-	21,172,465	-	-
NB SOF III	4,116,647	4	(844,871)	3,271,780	-20.52%	0.00%
NB SOF IV	25,984,796	15	(382,758)	25,602,053	-1.47%	0.00%
Neuberger Berman Secondary Opportunities Fund V	73,563,246	58	(2,331,653)	71,231,651	-3.17%	0.00%
New Mountain Partners IV	2,391,341	1	(222,417)	2,168,925	-9.30%	0.00%
New Mountain Partners V	17,032,928	-	-	17,032,928	-	-
New Mountain Partners VI	46,899,696	-	-	46,899,696	-	-
New Mountain Partners VII	24,868,185	-	-	24,868,185	-	-
NGP XI	8,138,776	(2)	(364,090)	7,774,684	-4.47%	0.00%
NGP XII	20,408,386	11	(823,826)	19,584,571	-4.04%	0.00%
Onex Partnership III	1,452,019	-	-	1,452,019	-	-
Pathway Capital Management LLC	2,112,944,130	2,705,253	(7,940,855)	2,107,708,528	-0.25%	0.13%
Resolute Fund IV	48,713,514	-	-	48,713,514	-	-
Resolute Fund V	70,602,963	(19)	(123,031)	70,479,913	-0.17%	0.00%
Resolute Fund VI	53,411,760	21	(29,052)	53,382,729	-0.05%	0.00%
Sentinel VII	10,478,922	-	-	10,478,922	-	-
Riverside Micro-Cap Fund VI	15,294,687	8	536,536	15,831,231	3.51%	0.00%
Summit Partners GE IX	29,925,966	-	-	29,925,966	-	-
Summit Partners GE X	38,725,840	-	-	38,725,840	-	-
Summit XI	37,640,669	-	-	37,640,669	-	-
Warburg Pincus Global Growth Fund	42,347,353	-	-	42,347,353	-	-
Warburg Pincus X	151,075	-	-	151,075	-	-
Warburg Pincus XI	3,753,171	1	(159,000)	3,594,172	-4.24%	0.00%
Warburg Pincus XII	41,522,588	-	-	41,522,588	-	-
Battery Ventures XV	366,434	1	4,250,000	4,616,435	1159.83%	0.00%
Total Private Equity	**5,227,087,445**	**(1,756,165)**	**(16,813,466)**	**5,208,517,814**	**-0.36%**	**-0.03%**

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Assets						
Farmland						
UBS Farmland Investors LLC	984,767,705	17,505,760	-	1,002,273,465	1.78%	1.78%
Timber						
Timberland Invt Resource LLC	427,764,532	(137)	(4,000,000)	423,764,395	-0.94%	0.00%
Energy						
EIG Energy Fund XV	180,054	(43,349)	-	136,705	-24.08%	-24.08%
EIG Energy Fund XVI	27,553,702	(277,634)	-	27,276,068	-1.01%	-1.01%
Total Energy	27,733,756	(320,983)	-	27,412,773	-1.16%	-1.16%
REIT						
REIT Transition Account	-	-	-	-	-	-
ARMB REIT	605,288,110	28,465,301	-	633,753,411	4.70%	4.70%
Total REIT	605,288,110	28,465,301	-	633,753,411	4.70%	4.70%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	704,359,944	10,031,533	-	714,391,477	1.42%	1.42%
JP Morgan Infrastructure Fund-Private	333,447,746	-	-	333,447,746	-	-
Global Infrastructure Partners	35,340,973	-	-	35,340,973	-	-
KKR Global Infrastructure Partners V	13,603,386	(3)	827,031	14,430,414	6.08%	0.00%
Total Infrastructure Private	1,086,752,049	10,031,530	827,031	1,097,610,610	1.00%	0.92%

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

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Real Estate						
Core Commingled Accounts						
BlackRock US Core Property Fund	283,904,287	(15,805,132)	(19,410,179)	248,688,976	-12.40%	-5.76%
JP Morgan	146,776,409	742,434	(1,088,225)	146,430,618	-0.24%	0.51%
UBS Trumbull Property Fund	25,029,815	442,541	(258,987)	25,213,369	0.73%	1.78%
Total Core Commingled	455,710,511	(14,620,157)	(20,757,391)	420,332,963	-7.76%	-3.28%
Core Separate Accounts						
Sentinel Separate Account	410,187,679	3,393,631	(803,683)	412,777,627	0.63%	0.83%
UBS Realty	458,229,861	(5,875,157)	(977,000)	451,377,704	-1.50%	-1.28%
Total Core Separate	868,417,540	(2,481,526)	(1,780,683)	864,155,331	-0.49%	-0.29%
Non-Core Commingled Accounts						
Almanac Realty Securities VII	9,640,591	7	(2,273,253)	7,367,345	-23.58%	0.00%
Almanac Realty Securities VIII	38,869,537	8	(598,990)	38,270,555	-1.54%	0.00%
Almanac Realty Securities IX	33,730,014	-	-	33,730,014	-	-
Clarion Ventures 4	5,729,231	-	(5,729,231)	-	-100.00%	-
Fidelity High Yield CMBS	154,607,620	475,027	(658,762)	154,423,885	-0.12%	0.31%
Heitman Real Estate Debt Partners III	40,529,611	4	10,891,100	51,420,715	26.87%	0.00%
KKR Real Estate Partners Americas L.P.	323,303	-	-	323,303	-	-
Sculptor Real Estate	3,811,887	(1)	82,192	3,894,078	2.16%	0.00%
KKR Real Estate Partners Americas II	574,286	-	-	574,286	-	-
KKR Real Estate Partners Americas III	50,649,746	-	-	50,649,746	-	-
KKR Real Estate Partners Americas IV	17,895,004	-	-	17,895,004	-	-
Silverpeak Legacy Pension Partners III, L.P.	683,025	-	-	683,025	-	-
Walton Street Real Estate Core Debt Fund	74,643,517	1,186,685	(1,877,608)	73,952,594	-0.93%	1.61%
Heitman Value Partners VI	9,850,453	(9)	1,728,750	11,579,194	17.55%	0.00%
Total Non-Core Commingled	441,537,825	1,661,721	1,564,198	444,763,744	0.73%	0.38%
Total Real Estate	1,765,665,876	(15,439,962)	(20,973,876)	1,729,252,038	-2.06%	-0.88%
Total Real Assets	**4,897,972,028**	**40,241,509**	**(24,146,845)**	**4,914,066,692**	**0.33%**	**0.82%**
Total Assets	**$ 37,910,893,422**	**$ 40,937,657**	**$ (172,814,553)**	**$ 37,779,016,526**	**-0.35%**	**0.11%**

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

As of October 31, 2026

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

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 352,292,786	$ 774,473	$ (2,326,677)	$ 2,145,218	$ 352,885,800	0.17%	0.22%
Small Cap Stock Fund	163,172,011	971,305	(779,706)	(346,517)	163,017,093	-0.09%	0.60%
Alaska Conservative Balanced Fund	1,030,701,690	10,309,548	(4,552,144)	(2,451,675)	1,034,007,419	0.32%	1.00%
Alaska Moderate Growth Balanced Fund	913,950,384	1,417,898	(2,306,977)	(1,726,647)	911,334,658	-0.29%	0.16%
Alaska Target Date 2010 Trust	12,106,285	105,265	(12,280)	22,872	12,222,142	0.96%	0.87%
Alaska Target Date 2015 Trust	63,179,751	463,539	(51,607)	(357,065)	63,234,618	0.09%	0.74%
Alaska Target Date 2020 Trust	80,447,054	448,147	(205,259)	(136,157)	80,553,785	0.13%	0.56%
Alaska Target Date 2025 Trust	138,139,003	473,689	15,802	(1,175,339)	137,453,155	-0.50%	0.34%
Alaska Target Date 2030 Trust	190,577,273	57,594	182,541	833,165	191,650,573	0.56%	0.03%
Alaska Target Date 2035 Trust	208,332,008	(430,625)	1,188,986	461,852	209,552,221	0.59%	-0.21%
Alaska Target Date 2040 Trust	195,618,721	(930,213)	477,508	245,829	195,411,845	-0.11%	-0.47%
Alaska Target Date 2045 Trust	246,112,942	(1,857,928)	1,522,545	(479,430)	245,298,129	-0.33%	-0.75%
Alaska Target Date 2050 Trust	272,448,720	(2,590,855)	1,686,517	368,733	271,913,115	-0.20%	-0.95%
Alaska Target Date 2055 Trust	300,821,266	(2,919,176)	2,088,003	(516,613)	299,473,480	-0.45%	-0.97%
Alaska Target Date 2060 Trust	67,228,651	(652,691)	1,183,782	(146,869)	67,612,873	0.57%	-0.96%
Alaska Target Date 2065 Trust	55,676,087	(549,954)	1,242,609	(214,225)	56,154,517	0.86%	-0.98%
Alaska Target Date 2070 Trust	1,293,983	(14,460)	164,324	2,004	1,445,851	11.74%	-1.05%
Total Investments with T. Rowe Price	4,292,098,615	5,075,556	(482,033)	(3,470,864)	4,293,221,274		
State Street Global Advisors							
Money Market	83,148,061	266,082	(2,160,580)	774,558	82,028,121	-1.35%	0.32%
S&P 500 Stock Index	883,915,727	(7,634,225)	(2,879,877)	1,428,592	874,830,217	-1.03%	-0.86%
Russell 3000 Index	256,941,555	(1,608,310)	(1,587,093)	1,394,366	255,140,518	-0.70%	-0.63%
World Equity Ex-US Index	180,702,507	(6,032,987)	(1,143,552)	(104,809)	173,421,159	-4.03%	-3.35%
Total Investments with SSgA	1,404,707,850	(15,009,440)	(7,771,102)	3,492,707	1,385,420,015		
BlackRock							
Mid Capitalization Equity Index	24,386,777	469,163	(259,359)	61,893	24,658,474	1.11%	1.93%
S&P SmallCap 600 Equity Index	12,814,251	404,980	46,757	(404,331)	12,861,657	0.37%	3.21%
Passive U.S. Bond Index Fund	143,155,814	3,477,121	(864,705)	(18,393)	145,749,837	1.81%	2.44%
Strategic Completion Fund	56,697,263	1,809,682	(543,532)	(3,721)	57,959,692	2.23%	3.21%
Total Investments with BlackRock	237,054,105	6,160,946	(1,620,839)	(364,552)	241,229,660		
Brandes and Baillie Gifford							
AK International Equity Fund	101,737,211	(3,165,710)	(288,716)	59,408	98,342,193	-3.34%	-3.12%
Northern Trust							
Environmental, Social, and Governance Fund	116,722,275	(1,402,748)	(95,437)	(612,728)	114,611,362	-1.81%	-1.21%
Fidelity Asset Management							
Core Plus Bond Fund	25,674,366	594,131	(277,081)	896,029	26,887,445	4.72%	2.29%
Total All Funds	$ 6,177,994,422	$ (7,747,265)	$ (10,535,208)	$ -	$ 6,159,711,949	-0.30%	-0.13%

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
October 31, 2026
$ (Thousands)

Invested Assets (at fair value)	July	August	September	October	November	December	January	February	March	April	May	June
Investments with T. Rowe Price												
Alaska Stable Value Fund	$ 351,550	$ 351,661	$ 352,292	$ 352,886	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	179,391	177,604	163,172	163,017	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	1,058,776	1,062,147	1,030,702	1,034,007	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	924,167	936,740	913,950	911,335	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	12,750	12,977	12,106	12,222	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	66,260	64,977	63,180	63,235	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	82,114	83,106	80,447	80,554	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	145,055	144,249	138,139	137,453	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	189,463	192,008	190,577	191,651	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	206,548	212,329	208,332	209,552	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	193,977	198,994	195,619	195,412	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	242,725	248,507	246,113	245,298	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	270,991	278,147	272,449	271,913	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	297,584	305,386	300,821	299,473	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	66,203	68,388	67,229	67,613	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	53,603	56,208	55,676	56,155	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	986	1,223	1,294	1,446	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	80,287	82,586	83,148	82,028	-	-	-	-	-	-	-	-
S&P 500 Stock Index	872,171	891,239	883,916	874,830	-	-	-	-	-	-	-	-
Russell 3000 Index	255,249	261,965	256,942	255,141	-	-	-	-	-	-	-	-
World Equity Ex-US Index	180,424	184,185	180,703	173,421	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	25,173	25,555	24,387	24,658	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	10,847	11,636	12,814	12,862	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	147,717	148,801	143,156	145,750	-	-	-	-	-	-	-	-
Strategic Completion Fund	58,376	58,555	56,697	57,960	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	103,239	105,278	101,737	98,342	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	115,716	119,881	116,722	114,611	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	23,505	25,234	25,674	26,887	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 6,214,847**	**$ 6,309,566**	**$ 6,177,994**	**$ 6,159,712**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 6,273,903	$ 6,214,847	$ 6,309,566	$ 6,177,994	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(43,302)	111,694	(101,737)	(7,747)	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(15,754)	(16,975)	(29,835)	(10,535)	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 6,214,847**	**$ 6,309,566**	**$ 6,177,994**	**$ 6,159,712**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
October 31, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 131,580,226	$ 289,751	$ (687,646)	$ 330,892	$ 131,513,223	-0.05%	0.22%
Small Cap Stock Fund	97,067,491	581,484	(368,897)	(489,697)	96,790,381	-0.29%	0.60%
Alaska Conservative Balanced Fund	43,622,601	437,686	(570,696)	(33,310)	43,456,281	-0.38%	1.01%
Alaska Moderate Growth Balanced Fund	98,225,128	151,983	(423,484)	(20,216)	97,933,411	-0.30%	0.16%
Alaska Target Date 2010 Trust	3,033,414	26,053	(2,046)	4,586	3,062,007	0.94%	0.86%
Alaska Target Date 2015 Trust	9,870,766	72,321	(1,108)	(135,836)	9,806,143	-0.65%	0.74%
Alaska Target Date 2020 Trust	20,255,658	112,925	(19,201)	(30,000)	20,319,382	0.31%	0.56%
Alaska Target Date 2025 Trust	30,101,816	102,385	(38,509)	(116,053)	30,049,639	-0.17%	0.34%
Alaska Target Date 2030 Trust	47,589,474	13,780	(622,403)	(197,930)	46,782,921	-1.69%	0.03%
Alaska Target Date 2035 Trust	44,061,303	(93,119)	413,203	269,215	44,650,602	1.34%	-0.21%
Alaska Target Date 2040 Trust	32,973,892	(156,684)	115,818	143,274	33,076,300	0.31%	-0.47%
Alaska Target Date 2045 Trust	30,503,463	(231,169)	320,503	(25,646)	30,567,151	0.21%	-0.75%
Alaska Target Date 2050 Trust	27,918,718	(264,780)	67,575	85,072	27,806,585	-0.40%	-0.95%
Alaska Target Date 2055 Trust	19,948,614	(196,386)	238,724	45,575	20,036,527	0.44%	-0.98%
Alaska Target Date 2060 Trust	5,803,749	(57,117)	114,301	51,506	5,912,439	1.87%	-0.97%
Alaska Target Date 2065 Trust	4,545,562	(44,365)	94,271	(89,430)	4,506,038	-0.87%	-0.98%
Alaska Target Date 2070 Trust	57,387	(652)	8,755	13,457	78,947	37.57%	-0.95%
Total Investments with T. Rowe Price	647,159,262	744,096	(1,360,840)	(194,541)	646,347,977		
State Street Global Advisors							
Money Market	29,448,703	95,167	(75,569)	514,365	29,982,666	1.81%	0.32%
S&P 500 Stock Index	402,630,176	(3,466,094)	(1,072,915)	(773,814)	397,317,353	-1.32%	-0.86%
Russell 3000 Index	90,741,468	(567,504)	53,111	(146,628)	90,080,447	-0.73%	-0.63%
World Equity Ex-US Index	53,736,452	(1,828,536)	(111,951)	518,756	52,314,721	-2.65%	-3.39%
Total Investments with SSgA	576,556,799	(5,766,967)	(1,207,324)	112,679	569,695,187		
BlackRock							
Mid Capitalization Equity Index	5,513,027	106,206	(199)	(7,233)	5,611,801	1.79%	1.93%
S&P SmallCap 600 Equity Index	2,962,861	98,089	28,389	321,256	3,410,595	15.11%	3.13%
Passive U.S. Bond Index Fund	57,545,732	1,407,122	(401,934)	600,438	59,151,358	2.79%	2.44%
Strategic Completion Fund	17,850,041	568,157	(29,949)	(206,175)	18,182,074	1.86%	3.20%
Total Investments with BlackRock	83,871,661	2,179,574	(403,693)	708,286	86,355,828		
Brandes and Baillie Gifford							
AK International Equity Fund	42,046,462	(1,307,231)	(141,852)	(335,120)	40,262,259	-4.24%	-3.13%
Northern Trust							
Environmental, Social, and Governance Fund	45,790,367	(544,834)	(25,845)	(416,389)	44,803,299	-2.16%	-1.20%
Fidelity Asset Management							
Core Plus Bond Fund	6,993,774	161,878	(13,323)	125,085	7,267,414	3.91%	2.30%
Total All Funds	$ 1,402,418,325	$ (4,533,484)	$ (3,152,877)	$ -	$ 1,394,731,964	-0.55%	-0.32%

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
October 31, 2026
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
Investments with T. Rowe Price												
Alaska Stable Value Fund	$ 132,510	$ 131,749	$ 131,581	$ 131,515	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	107,596	105,418	97,067	96,790	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	44,224	45,161	43,623	43,456	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	100,184	101,166	98,225	97,933	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	2,935	3,379	3,033	3,062	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	10,044	10,099	9,871	9,806	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	20,897	21,116	20,256	20,319	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	31,432	30,935	30,102	30,050	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	47,630	47,822	47,589	46,783	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	42,954	44,243	44,061	44,651	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	33,079	33,944	32,974	33,076	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	29,933	30,827	30,503	30,567	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	27,262	28,025	27,919	27,807	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	19,373	20,039	19,949	20,037	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	5,689	5,942	5,804	5,912	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	4,451	4,634	4,546	4,506	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	46	53	57	79	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	27,969	28,142	29,449	29,983	-	-	-	-	-	-	-	-
S&P 500 Stock Index	399,920	406,442	402,630	397,317	-	-	-	-	-	-	-	-
Russell 3000 Index	89,469	91,962	90,741	90,080	-	-	-	-	-	-	-	-
World Equity Ex-US Index	53,549	55,076	53,736	52,315	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	6,315	6,389	5,513	5,612	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	2,313	2,969	2,963	3,411	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	60,126	59,876	57,546	59,151	-	-	-	-	-	-	-	-
Strategic Completion Fund	18,557	18,597	17,850	18,182	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	43,213	43,920	42,046	40,262	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	45,291	46,873	45,790	44,803	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,458	6,897	6,994	7,267	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 1,413,419**	**$ 1,431,695**	**$ 1,402,418**	**$ 1,394,732**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 1,427,646	$ 1,413,418	$ 1,431,695	$ 1,402,418	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(10,168)	26,211	(21,720)	(4,533)	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	(4,059)	(7,934)	(7,557)	(3,153)	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 1,413,419**	**$ 1,431,695**	**$ 1,402,418**	**$ 1,394,732**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
October 31, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 122,105,839	$ 269,420	$ (706,138)	$ 1,033,667	$ 122,702,788	0.49%	0.22%
Small Cap Stock Fund	72,604,638	433,067	(491,983)	(132,813)	72,412,909	-0.26%	0.60%
Alaska Conservative Balanced Fund	51,427,779	515,099	(165,555)	(53,337)	51,723,986	0.58%	1.00%
Alaska Moderate Growth Balanced Fund	61,000,838	94,458	(243,397)	(122,660)	60,729,239	-0.45%	0.16%
Alaska Target Date 2010 Trust	3,212,787	27,611	9,858	-	3,250,256	1.17%	0.86%
Alaska Target Date 2015 Trust	11,513,896	84,620	(88,870)	(158,892)	11,350,754	-1.42%	0.74%
Alaska Target Date 2020 Trust	41,769,072	233,975	(268,357)	35	41,734,725	-0.08%	0.56%
Alaska Target Date 2025 Trust	114,770,552	392,848	(34,936)	(616,864)	114,511,600	-0.23%	0.34%
Alaska Target Date 2030 Trust	179,942,589	59,020	139,824	53,996	180,195,429	0.14%	0.03%
Alaska Target Date 2035 Trust	252,393,738	(514,401)	991,264	(83,862)	252,786,739	0.16%	-0.20%
Alaska Target Date 2040 Trust	302,162,144	(1,438,972)	636,887	(61,309)	301,298,750	-0.29%	-0.48%
Alaska Target Date 2045 Trust	415,986,938	(3,151,675)	2,215,359	(501,689)	414,548,933	-0.35%	-0.76%
Alaska Target Date 2050 Trust	501,784,623	(4,760,313)	1,974,599	(306,924)	498,691,985	-0.62%	-0.95%
Alaska Target Date 2055 Trust	573,386,824	(5,555,638)	2,475,935	(549,003)	569,758,118	-0.63%	-0.97%
Alaska Target Date 2060 Trust	118,535,083	(1,154,714)	1,739,246	29,425	119,149,040	0.52%	-0.97%
Alaska Target Date 2065 Trust	96,050,838	(946,305)	1,637,011	(369,460)	96,372,084	0.33%	-0.98%
Alaska Target Date 2070 Trust	2,341,567	(26,337)	271,541	12,656	2,599,427	11.01%	-1.06%
Total Investments with T. Rowe Price	2,920,989,745	(15,438,237)	10,092,288	(1,827,034)	2,913,816,762		
State Street Global Advisors							
Money Market	24,840,528	79,620	(171,713)	(295,528)	24,452,907	-1.56%	0.32%
S&P 500 Stock Index	327,492,141	(2,887,016)	699,514	899,704	326,204,343	-0.39%	-0.88%
Russell 3000 Index	155,099,284	(975,118)	(310,250)	73,422	153,887,338	-0.78%	-0.63%
World Equity Ex-US Index	129,409,824	(4,360,600)	(219,900)	318,188	125,147,512	-3.29%	-3.37%
Total Investments with SSgA	636,841,777	(8,143,114)	(2,349)	995,786	629,692,100		
BlackRock							
Mid Capitalization Equity Index	18,893,817	363,321	(40,988)	166,227	19,382,377	2.59%	1.92%
S&P SmallCap 600 Equity Index	5,605,807	166,669	11,251	(308,997)	5,474,730	-2.34%	3.05%
Passive U.S. Bond Index Fund	117,873,039	2,876,122	(616,031)	523,952	120,657,082	2.36%	2.44%
Strategic Completion Fund	34,178,057	1,097,971	(117,779)	11,094	35,169,343	2.90%	3.22%
Total Investments with BlackRock	176,550,720	4,504,083	(763,547)	392,276	180,683,532		
Brandes and Baillie Gifford							
AK International Equity Fund	58,066,941	(1,815,130)	(31,700)	157,969	56,378,080	-2.91%	-3.12%
Northern Trust							
Environmental, Social, and Governance Fund	35,905,892	(437,312)	93,814	(119,725)	35,442,669	-1.29%	-1.22%
Fidelity Asset Management							
Core Plus Bond Fund	18,234,384	420,950	(230,740)	400,728	18,825,322	3.24%	2.30%
Total All Funds	$ 3,846,589,459	$ (20,908,760)	$ 9,157,766	$ -	$ 3,834,838,465	-0.31%	-0.54%

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
October 31, 2026
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
Investments with T. Rowe Price												
Alaska Stable Value Fund	$ 120,728	$ 121,212	$ 122,102	$ 122,703	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	78,142	78,235	72,605	72,413	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	52,296	52,735	51,428	51,724	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	61,339	62,283	61,001	60,729	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	3,059	3,101	3,213	3,250	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	11,601	11,747	11,514	11,351	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	42,924	43,150	41,769	41,735	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	117,698	117,251	114,771	114,512	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	179,144	181,866	179,943	180,195	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	251,132	256,519	252,394	252,787	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	299,345	305,564	302,162	301,299	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	412,026	421,539	415,987	414,549	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	495,505	508,261	501,785	498,692	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	565,050	579,098	573,387	569,758	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	115,038	118,634	118,535	119,149	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	91,918	95,392	96,051	96,372	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	1,468	2,105	2,342	2,599	-	-	-	-	-	-	-	-
State Street Global Advisors												
Money Market	22,842	23,613	24,841	24,453	-	-	-	-	-	-	-	-
S&P 500 Stock Index	321,314	330,619	327,492	326,204	-	-	-	-	-	-	-	-
Russell 3000 Index	151,016	155,956	155,099	153,887	-	-	-	-	-	-	-	-
World Equity Ex-US Index	127,751	131,564	129,410	125,148	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	19,184	19,354	18,894	19,382	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	4,490	4,918	5,606	5,475	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	121,590	121,838	117,873	120,657	-	-	-	-	-	-	-	-
Strategic Completion Fund	34,979	34,949	34,178	35,169	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	58,318	59,755	58,067	56,378	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	34,978	36,311	35,906	35,443	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	17,548	18,185	18,234	18,825	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 3,812,423**	**$ 3,895,754**	**$ 3,846,589**	**$ 3,834,838**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 3,828,424	$ 3,812,423	$ 3,895,754	$ 3,846,589	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(25,857)	79,070	(62,532)	(20,909)	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	9,856	4,261	13,367	9,158	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 3,812,423**	**$ 3,895,754**	**$ 3,846,589**	**$ 3,834,838**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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
October 31, 2026

Participant Options	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
T. Rowe Price							
Alaska Stable Value Fund	$ 45,300,755	$ 99,557	$ (137,606)	$ (47,512)	$ 45,215,194	-0.19%	0.22%
Small Cap Stock Fund	26,694,928	160,306	(10,814)	(136,385)	26,708,035	0.05%	0.60%
Alaska Conservative Balanced Fund	23,536,839	235,634	(61,799)	(66,929)	23,643,745	0.45%	1.00%
Alaska Moderate Growth Balanced Fund	28,539,894	44,351	(66,433)	(73,431)	28,444,381	-0.33%	0.16%
Alaska Target Date 2010 Trust	1,356,947	11,665	5,018	-	1,373,630	1.23%	0.86%
Alaska Target Date 2015 Trust	4,360,145	31,903	(6,338)	-	4,385,710	0.59%	0.73%
Alaska Target Date 2020 Trust	13,622,252	75,686	3,293	-	13,701,231	0.58%	0.56%
Alaska Target Date 2025 Trust	35,463,689	120,861	1,987	(101,578)	35,484,959	0.06%	0.34%
Alaska Target Date 2030 Trust	64,227,337	20,134	189,831	(51,827)	64,385,475	0.25%	0.03%
Alaska Target Date 2035 Trust	103,210,141	(209,872)	346,679	(10,681)	103,336,267	0.12%	-0.20%
Alaska Target Date 2040 Trust	135,098,505	(654,786)	541,000	579,989	135,564,708	0.35%	-0.48%
Alaska Target Date 2045 Trust	197,669,491	(1,499,768)	861,100	456,222	197,487,045	-0.09%	-0.76%
Alaska Target Date 2050 Trust	264,597,581	(2,500,901)	296,044	(117,663)	262,275,061	-0.88%	-0.94%
Alaska Target Date 2055 Trust	195,903,323	(1,904,398)	1,243,332	(79,172)	195,163,085	-0.38%	-0.97%
Alaska Target Date 2060 Trust	34,279,989	(331,027)	504,472	(173,764)	34,279,670	0.00%	-0.96%
Alaska Target Date 2065 Trust	15,750,787	(157,146)	336,002	-	15,929,643	1.14%	-0.99%
Alaska Target Date 2070 Trust	119,740	(1,500)	26,132	-	144,372	20.57%	-1.13%
Total Investments with T. Rowe Price	1,189,732,343	(6,459,301)	4,071,900	177,269	1,187,522,211		
State Street Global Advisors							
Money Market	8,957,264	29,047	13,721	736,293	9,736,325	8.70%	0.31%
S&P 500 Stock Index	96,675,278	(842,669)	125,660	(196,167)	95,762,102	-0.94%	-0.87%
Russell 3000 Index	52,754,665	(331,902)	6,219	(80,551)	52,348,431	-0.77%	-0.63%
World Equity Ex-US Index	54,193,174	(1,819,126)	(83,664)	(201,347)	52,089,037	-3.88%	-3.37%
Total Investments with SSgA	212,580,381	(2,964,650)	61,936	258,228	209,935,895		
BlackRock							
Mid Capitalization Equity Index	8,541,071	164,218	(15,684)	(30,804)	8,658,801	1.38%	1.93%
S&P SmallCap 600 Equity Index	1,825,754	58,869	11,035	63,290	1,958,948	7.30%	3.16%
Passive U.S. Bond Index Fund	39,321,844	958,482	(96,812)	(37,007)	40,146,507	2.10%	2.44%
Strategic Completion Fund	14,562,131	466,706	(46,912)	(39,367)	14,942,558	2.61%	3.21%
Total Investments with BlackRock	64,250,800	1,648,275	(148,373)	(43,888)	65,706,814		
Brandes and Baillie Gifford							
AK International Equity Fund	21,867,829	(680,313)	(10,907)	(148,237)	21,028,372	-3.84%	-3.12%
Northern Trust							
Environmental, Social, and Governance Fund	10,886,314	(132,230)	34,911	(192,792)	10,596,203	-2.66%	-1.22%
Fidelity Asset Management							
Core Plus Bond Fund	6,731,196	152,405	(20,490)	(50,580)	6,812,531	1.21%	2.28%
Total All Funds	$ 1,506,048,863	$ (8,435,814)	$ 3,988,977	$ -	$ 1,501,602,026	-0.30%	-0.56%

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
October 31, 2026
$ (Thousands)

Invested Assets (at fair value)	**July**	**August**	**September**	**October**	**November**	**December**	**January**	**February**	**March**	**April**	**May**	**June**
Investments with T. Rowe Price												
Alaska Stable Value Fund	$ 45,084	$ 45,141	$ 45,301	$ 45,215	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Small Cap Stock Fund	28,759	28,775	26,695	26,708	-	-	-	-	-	-	-	-
Alaska Conservative Balanced Fund	23,888	24,047	23,537	23,644	-	-	-	-	-	-	-	-
Alaska Moderate Growth Balanced Fund	28,756	29,175	28,540	28,444	-	-	-	-	-	-	-	-
Alaska Target Date 2010 Trust	1,365	1,377	1,357	1,374	-	-	-	-	-	-	-	-
Alaska Target Date 2015 Trust	4,405	4,448	4,360	4,386	-	-	-	-	-	-	-	-
Alaska Target Date 2020 Trust	13,758	13,942	13,622	13,701	-	-	-	-	-	-	-	-
Alaska Target Date 2025 Trust	36,187	36,475	35,464	35,485	-	-	-	-	-	-	-	-
Alaska Target Date 2030 Trust	65,052	65,617	64,227	64,385	-	-	-	-	-	-	-	-
Alaska Target Date 2035 Trust	104,108	104,973	103,210	103,336	-	-	-	-	-	-	-	-
Alaska Target Date 2040 Trust	135,185	137,588	135,099	135,565	-	-	-	-	-	-	-	-
Alaska Target Date 2045 Trust	198,210	201,274	197,669	197,487	-	-	-	-	-	-	-	-
Alaska Target Date 2050 Trust	264,021	268,898	264,598	262,275	-	-	-	-	-	-	-	-
Alaska Target Date 2055 Trust	196,721	199,676	195,903	195,163	-	-	-	-	-	-	-	-
Alaska Target Date 2060 Trust	35,145	34,813	34,280	34,280	-	-	-	-	-	-	-	-
Alaska Target Date 2065 Trust	15,609	15,943	15,751	15,930	-	-	-	-	-	-	-	-
Alaska Target Date 2070 Trust	109	112	120	144	-	-	-	-	-	-	-	-
Investments with State Street Global Advisors												
Money Market	8,942	8,952	8,957	9,736	-	-	-	-	-	-	-	-
S&P 500 Stock Index	94,641	96,944	96,675	95,762	-	-	-	-	-	-	-	-
Russell 3000 Index	52,115	53,599	52,755	52,348	-	-	-	-	-	-	-	-
World Equity Ex-US Index	54,014	55,504	54,193	52,089	-	-	-	-	-	-	-	-
Investments with BlackRock												
Mid Capitalization Equity Index	8,612	8,697	8,541	8,659	-	-	-	-	-	-	-	-
S&P SmallCap 600 Equity Index	1,685	1,717	1,826	1,959	-	-	-	-	-	-	-	-
Passive U.S. Bond Index Fund	40,598	40,427	39,322	40,147	-	-	-	-	-	-	-	-
Strategic Completion Fund	14,800	14,916	14,562	14,943	-	-	-	-	-	-	-	-
Investments with Brandes and Baillie Gifford												
AK International Equity Fund	22,220	22,715	21,868	21,028	-	-	-	-	-	-	-	-
Investments with Northern Trust												
Environmental, Social, and Governance Fund	10,732	11,169	10,886	10,596	-	-	-	-	-	-	-	-
Fidelity Asset Management												
Core Plus Bond Fund	6,789	6,878	6,731	6,813	-	-	-	-	-	-	-	-
Total Invested Assets	**$ 1,511,510**	**$ 1,533,792**	**$ 1,506,049**	**$ 1,501,602**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Change in Invested Assets												
Beginning Assets	$ 1,521,459	$ 1,511,510	$ 1,533,792	$ 1,506,049	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings	(10,423)	31,406	(24,995)	(8,436)	-	-	-	-	-	-	-	-
Net Contributions (Withdrawals)	474	(9,124)	(2,748)	3,989	-	-	-	-	-	-	-	-
Ending Invested Assets	**$ 1,511,510**	**$ 1,533,792**	**$ 1,506,049**	**$ 1,501,602**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

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