

State of Alaska
ALASKA RETIREMENT MANAGEMENT BOARD
Relating to Real Assets Annual Investment Plan

Resolution 2026-13

WHEREAS, the Alaska Retirement Management Board (Board) was established by law to serve as trustee to the assets of the State's retirement systems; and

WHEREAS, under AS 37.10.210-220, the Board is to establish and determine the investment objectives and policy for each of the funds entrusted to it; and

WHEREAS, AS 37.10.071 and AS 37.10.210-220 require the Board to apply the prudent investor rule and exercise the fiduciary duty in the sole financial best interest of the funds entrusted to it and treat beneficiaries thereof with impartiality; and

WHEREAS, the Board contracts an independent consultant to provide experience and expertise in asset allocation and other investment matters to come before the Board; and

WHEREAS, the Board has established an asset allocation for the funds that considers earnings and liabilities on a current as well as a future basis; and

WHEREAS, the Board has authorized investments in Real Assets for those systems in the State of Alaska Retirement and Benefits Plans Trust; and

WHEREAS, the Board will establish and on an annual basis review an investment plan for Real Assets asset class.

NOW THEREFORE BE IT RESOLVED THAT THE ALASKA RETIREMENT MANAGEMENT BOARD adopt the Real Assets Annual Investment Plan for Fiscal Year 2027, attached hereto and made a part hereof.

DATED at Anchorage, Alaska this 16 day of September, 2026.


Chair

ATTEST:


Secretary

Alaska Retirement Management Board

Real Assets

Fiscal Year 2027 Annual Investment Plan

September 2026

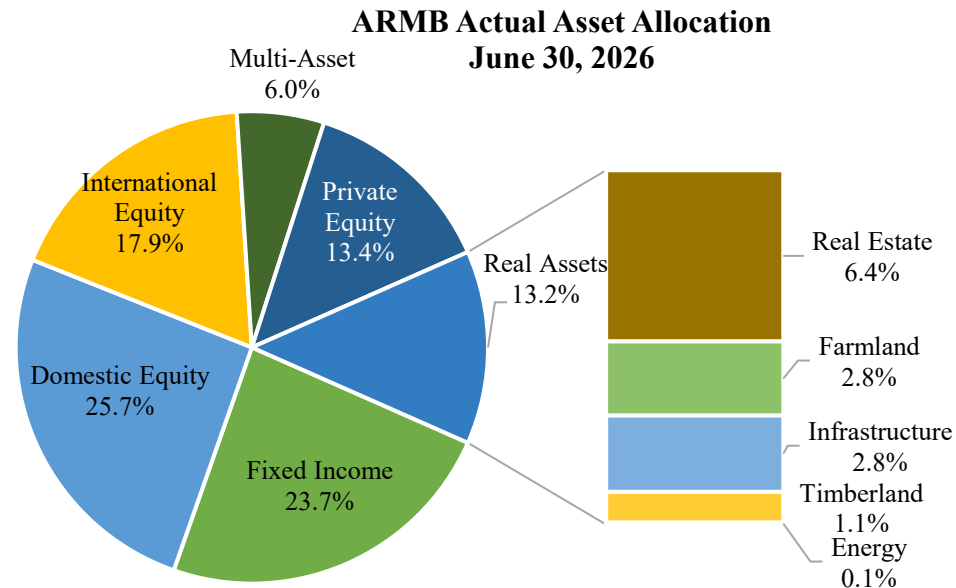
Steve Sikes, CFA, CPA
Director of Real Assets

Agenda

- Real Assets portfolio role
- Fiscal Year 2027 target allocations
- ARMB portfolio sector review
- Real Assets Fiscal Year 2027 investment plan

Real Assets Portfolio Role

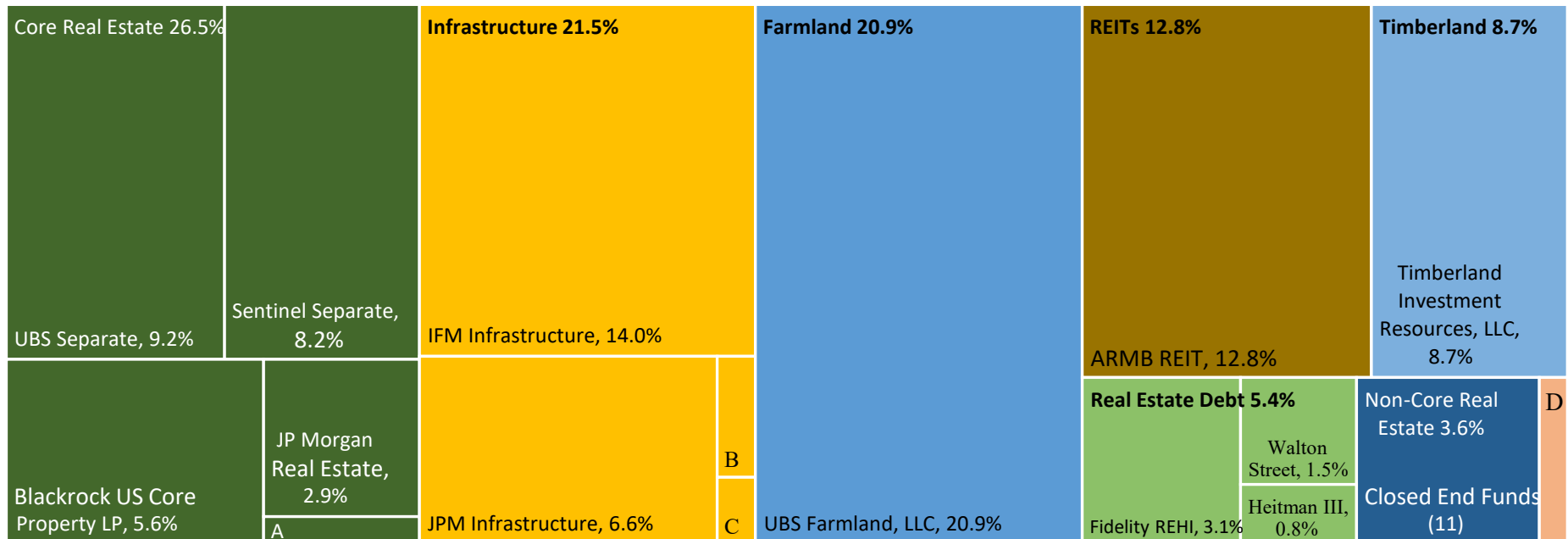
- Performance target between stocks and bonds
- Current income
- Diversification
- Inflation hedge



Portfolio Construction

as of June 30, 2026	Actual	Target	Difference
Core Real Estate	26.5%	30%	-3.5%
Non-Core Real Estate	3.6%	7%	-3.4%
Real Estate Debt	5.4%	5%	0.4%
REITs	12.8%	10%	2.8%
Timberland	8.7%	7%	1.7%
Farmland	20.9%	18%	2.9%
Infrastructure	21.5%	23%	-1.5%
Energy	0.6%	0%	0.6%
Total Real Assets	13.2%	14%	-0.8%

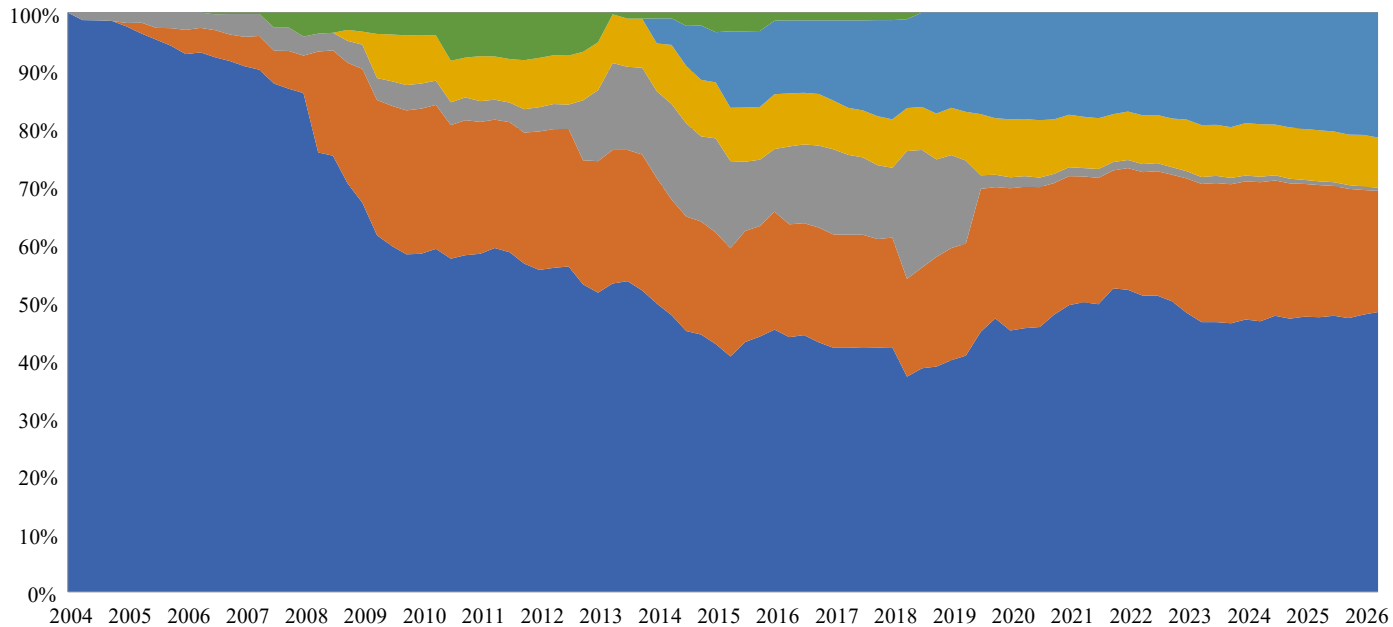
ARMB Real Assets Portfolio
June 30, 2026, \$5 billion



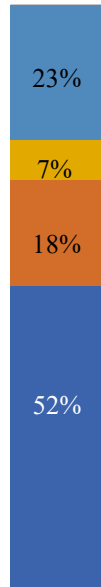
- A – UBS Trumbull Property Fund, 0.51%
- B – Global Infrastructure Partners V, 0.55%
- C – KKR Global Infrastructure Investors V, 0.30%
- D – Energy Funds, 0.55%

Real Assets Portfolio Evolution

Real Assets Portfolio Sector Weights Over Time



Target



Performance

- The Real Assets portfolio returned 6.09% net in Fiscal Year 2026 compared to the target return of 5.01%.
- Real Assets met its objective of producing returns between public equities and fixed income. Real Assets have produced a positive real return over time.
- Real Estate returns were mixed with strong returns from REITs and Non-Core real estate and lower results from core real estate. The portfolio benefited from being overweight REITs (target 10%).
- Farmland results were low due to pressure on permanent crops and lower income yields. Timberland results had a strong year as alternative uses enhanced operational results.
- Infrastructure continues to produce strong results.

Portfolio Weight	as of June 30, 2026 (net of fees)	Qtr	1yr	6yr	10yr	15yr
100%	ARMB Real Assets	2.53%	6.09%	6.17%	5.55%	6.57%
	ARMB Real Assets Target	2.21%	5.01%	5.00%	4.79%	6.34%
	Russell 3000	15.43%	22.81%	17.08%	15.06%	13.89%
	Bloomberg Barclays Aggregate	0.67%	3.79%	0.01%	1.54%	2.28%
	CPI	1.13%	3.53%	4.41%	3.32%	2.65%
26.5%	Core	0.79%	2.29%	3.51%	4.49%	6.55%
	NCREIF ODCE	1.28%	3.59%	2.71%	3.72%	6.30%
3.6%	Non-Core	1.35%	9.63%	3.88%	5.62%	7.50%
	NCREIF ODCE +1.5%	1.64%	5.09%	4.23%	5.23%	7.81%
12.8%	REITs	10.69%	15.39%	8.06%	5.83%	7.98%
	FTSE NAREIT All Equity	10.73%	15.43%	8.07%	5.88%	8.05%
5.4%	Real Estate Debt	1.69%	6.97%	-	-	-
	NCREIF ODCE	1.28%	3.59%	-	-	-
21.0%	Farmland	0.53%	0.03%	5.57%	4.68%	6.39%
	NCREIF Farmland (80/20 Blend)	1.15%	3.16%	7.01%	6.27%	8.09%
8.7%	Timberland	0.36%	7.80%	7.19%	4.86%	5.31%
	NCREIF Timberland	0.95%	4.42%	7.58%	5.54%	5.92%
21.5%	Infrastructure	3.57%	11.23%	10.36%	10.52%	-
	CPI+4%	2.09%	7.54%	8.41%	7.32%	-
0.6%	Energy	0.84%	1.55%	0.46%	0.73%	-1.88%
	CPI+4%	2.09%	7.54%	8.41%	7.32%	6.65%

Source: Callan Real Assets Quarterly Report June 30, 2026

Fiscal Year 2027 Target Allocations

Callan Real Assets Capital Market Assumptions

Customized 20-Year ARMB Capital Market Projections – PERS/TRS/JRS Target

ARMB Asset Allocation Model FY2027-FY2046

Asset Class	Target Weight	PROJECTED RETURN		PROJECTED RISK	
		1-Year Arithmetic	20-Year Geometric Return	Annualized Standard Deviation	Projected Yield
Public Equities	42%				
Broad US Equity	25%	8.90%	7.55%	17.35%	1.45%
Global Ex-US Equity	17%	9.65%	7.65%	21.25%	3.20%
Fixed Income	24%				
ARMB Core Fixed Income	24%	4.80%	4.75%	4.25%	4.45%
Multi-Asset	6%				
Multi-Asset	6%	7.50%	6.90%	11.00%	3.10%
Private Equity	14%				
Private Equity	14%	12.00%	8.65%	27.60%	0.00%
Real Assets	14.00%	7.60%	6.95%	12.25%	4.20%
Real Estate	4.20%	7.35%	6.45%	14.00%	4.00%
Non-Core Real Estate	0.98%	8.85%	7.80%	15.45%	2.65%
Real Estate Debt	0.70%	6.50%	6.30%	6.25%	5.05%
REITs	1.40%	9.10%	7.15%	20.90%	4.20%
Timber	0.98%	6.95%	5.80%	15.60%	3.75%
Farmland	2.52%	7.20%	6.00%	15.95%	4.30%
Private Infrastructure	3.22%	7.70%	6.65%	15.20%	4.90%
Cash Equivalents	0.0%				
Cash Equivalents	0.0%	3.00%	3.00%	0.90%	3.00%
Inflation			2.45%	1.60%	
Total Fund	100.0%	8.22%	7.46%	12.91%	2.76%

Projection set customized to reflect specific ARMB strategies:

- Real assets, multi-asset and fixed income

Current target projected to generate a return of 7.46% compounded over 20 years, at a risk (standard deviation) of 12.91%. This return is 1 bps lower than that projected last year for the same target (7.47%).

Source: Callan LLC

Source: Callan ARMB Presentation, FY 2027 Asset Allocation Options, June 10, 2026

Fiscal Year 2027 Real Assets Target Allocations

- No changes in Real Asset sector target weights are being proposed for Fiscal Year 2027.
- Last year ARMB reduced Timberland (-3%) and Farmland (-2%) and increased Non-Core Real Estate (+2%) and Infrastructure (+3%). These adjustments were made to increase expected return and liquidity.
- Structurally, we have a preference for open-end funds and public securities where diversification can be maintained while decreasing the portfolio over time as the plan matures and more liquidity is needed. Closed-end funds are preferred for higher return strategies where the time horizon is compatible with plan liquidity needs.
- Adjusting actual sector weights to target is in progress and will be a multi-year effort.

as of June 30, 2026

	%		
Real Assets Sector	Target Weight	% Actual Weight	% Allocation Difference
Core Real Estate	30%	26.5%	-3.5%
Non-Core Real Estate	7%	3.6%	-3.4%
Real Estate Debt	5%	5.4%	0.4%
REITS	10%	12.8%	2.8%
Timber	7%	8.7%	1.7%
Farmland	18%	20.9%	2.9%
Infrastructure	23%	21.5%	-1.5%
Energy	0%	0.6%	0.6%
Total	14%	13.2%	-0.8%

\$ in millions

\$ Target	\$ Actual	\$ Difference
1,593.8	1,331.0	262.8
371.9	181.8	190.1
265.6	272.5	(6.9)
531.3	644.2	(113.0)
371.9	436.3	(64.4)
956.3	1,052.1	(95.8)
1,221.9	1,082.3	139.6
-	27.7	(27.7)
5,312.6	5,027.9	284.8

ARMB Portfolio Review

Real Estate Overview

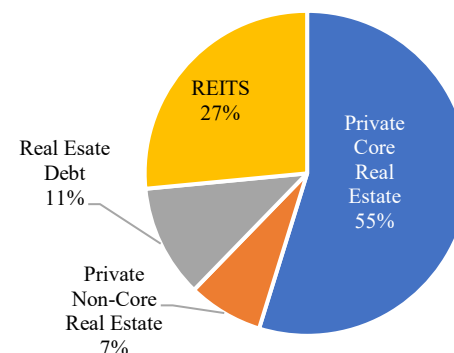
- Two core separate account managers make investments on a discretionary basis within the parameters defined by ARMB's guidelines and annual investment plan up to approved allocations. These investments represent 36% of the real estate portfolio and are currently comprised of 15 assets within the apartment, industrial, office, and retail sectors across the U.S. ARMB owns 100% interest in these assets.
- Three core open-end commingled funds make investments on a discretionary basis according to each fund's strategy. These funds represent 19% of the real estate portfolio and offer well diversified exposure across asset types, markets, and size. ARMB owns units in these funds along with other institutional investors.
- Non-core funds represent 7% of the real estate portfolio. Real estate debt investments reflect 11% of the real estate portfolio.
- The remaining 27% of the real estate portfolio is a passive publicly traded REIT equity portfolio invested internally by staff.

Real Estate Portfolio

June 30, 2026

- Net Asset Value: \$2.4 billion
- Number of Assets: 15 + commingled fund interests
- Core Real Estate: 2 separate accounts, 3 open-end funds
- Non-Core Real Estate: 11 commingled funds
- Real Estate Debt: 3 commingled funds
- U.S. REITs

ARMB Real Estate Weights as of
June 30, 2026



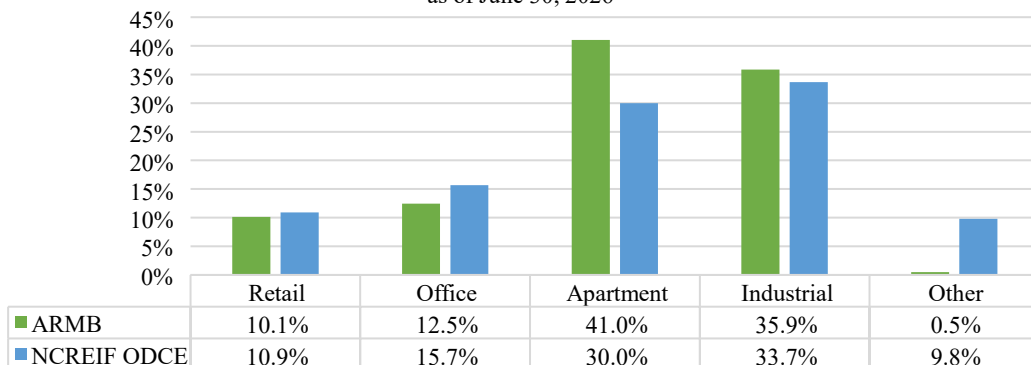
Core Real Estate

Portfolio performance:

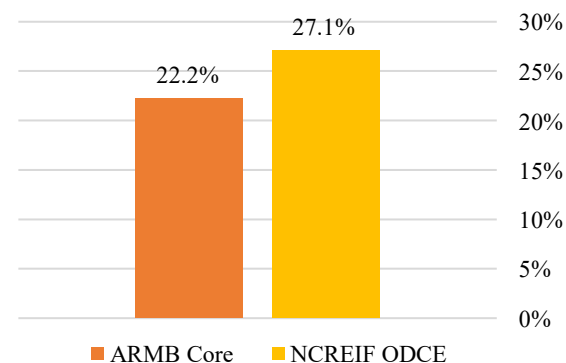
as of June 30, 2026	ARMB NAV		1 Year		3 Year		7 year		10 year	
	\$millions	Core Weight	Income	Total	Income	Total	Income	Total	Income	Total
UBS Separate Account (net)	463	35%	5.51%	4.00%	5.37%	1.53%	4.79%	5.69%	4.65%	6.39%
Sentinel Separate Account (net)	413	31%	4.67%	1.63%	4.34%	-1.50%	4.24%	4.98%	4.42%	5.91%
BlackRock US Core Property Fund (net)	284	21%	3.29%	-0.74%	2.87%	-5.75%	3.06%	0.75%	-	-
JPM Strategic Property Fund (net)	146	11%	3.14%	4.72%	3.01%	-2.43%	2.72%	1.71%	2.85%	3.01%
UBS Trumbull Property Fund (net)	25	2%	3.99%	4.52%	3.79%	-0.42%	3.37%	0.29%	3.44%	1.22%
ARMB Total Core Real Estate (net)	1,331	100%	4.48%	2.29%	4.24%	-1.50%	3.87%	3.60%	3.94%	4.49%
NCREIF ODCE Value Wt (net)				3.59%		-1.44%		2.51%		3.72%

Source: Callan

ARMB Core Real Estate Sector Weights
as of June 30, 2026



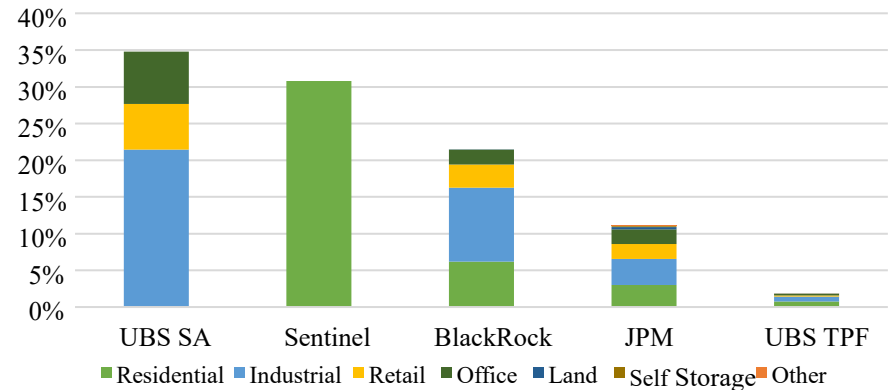
Leverage - Loan to Value %



Core Real Estate

- Over 65% of ARMB's core portfolio is in two separate accounts. These accounts offer greater control and lower fees but are more concentrated in fewer assets and require greater monitoring and staff management.
- Upcoming debt maturities in the core separate accounts may require equity paydown which will need to be managed depending on refinancing analysis. In Fiscal Year 2027, Sentinel has two maturities totaling \$67.2 million that are coming due. This year's plan will include a recommendation to increase the Sentinel allocation if needed to pay down the loans.

ARMB Core Real Estate Investments
by Manager and Sector
% of Core Real Estate Portfolio as of June 30, 2026



Factor	Open-end vs. Separate Account
Diversification	Higher
Strategy Depth and Breadth	Higher
Strategy Evolution	Higher
Staff Management Intensity	Lower
Liquidity	Neutral
Strategy Control	Lower
Fees	Higher

Property Count	UBS SA	Sentinel	BlackRock	JPM	UBS TPF	Total
Residential	0	8	6	65	43	122
Industrial	3	0	8	30	80	121
Retail	2	0	7	9	10	28
Office	2	0	3	21	18	44
Land	0	0	1	9	6	16
Self Storage	0	0	0	2	2	4
Seniors Housing	0	0	0	0	2	2
Other	0	0	0	4	0	4
Total	7	8	25	140	161	341

ARMB Core Separate Account Debt Maturity Schedule as of June 30 2026				
Manager	Property	Principal	Rate	Maturity
Sentinel	ABQ Uptown Apartments	23,650,000	2.51%	February 2027
Sentinel	Preserve at Blue Ravine Apartment	43,550,000	2.75%	May 2027
UBS	Winton Industrial	80,600,000	5.97%	August 2028
Sentinel	Emmersyn at Lone Tree Apartments	31,900,000	2.36%	August 2028
Sentinel	Springbrook Apartments	27,500,000	2.36%	August 2028
Total		207,200,000		

Core Real Estate

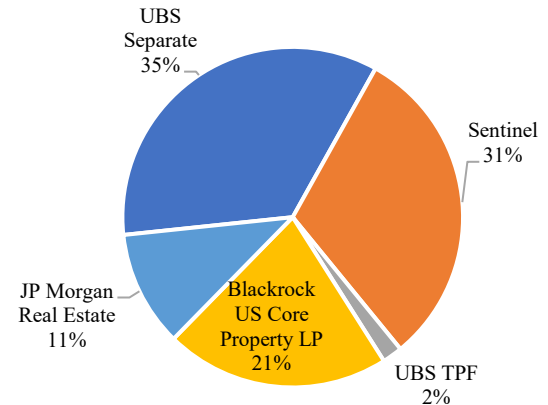
FY 2026 Portfolio Actions/Developments:

- UBS sold two Denver suburban office assets due to leasing challenges and anticipated capital costs. Proceeds were distributed to ARMB and reinvested into the broader pension plan portfolio.
- Staff submitted a total of \$150 million of redemption requests to the BlackRock US Core Property Fund due to performance challenges. Approximately \$18 million has been redeemed to date. In July, BlackRock recommended winding down the Fund and sought investor approval. This has been approved and is estimated to take approximately three years to complete.
- UBS TPF paid out redemptions to ARMB of ~\$529,000. Staff continues to manage the liquidation of this ~\$25 million position.
- Consistent with the Fiscal Year 2026 Plan, staff worked with Callan and has identified three core open-end funds to add to the portfolio, pending Board approval. These funds are expected to improve diversification and expected returns.

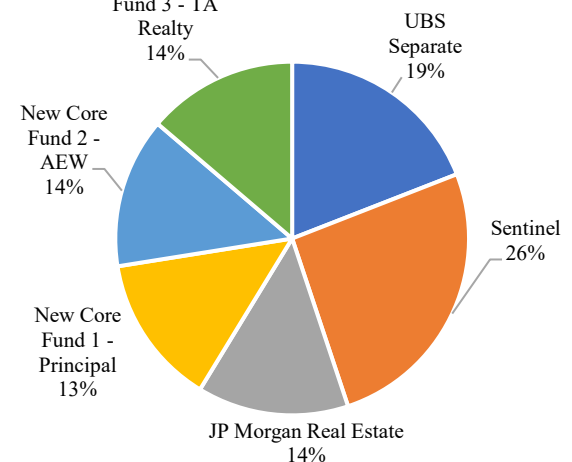
FY 2027 Core Investment Plan:

- Subject to ARMB hiring approval, begin implementation of new core fund strategies. Implementation will be a multi-year process.
- Add BlackRock US Core Property Fund to the watchlist for monitoring during wind-down phase.
- Increase the allocation to Sentinel as needed to pay down debt maturities if refinancing maturing loans is not attractive.

ARMB Current Core Allocation



ARMB Pro Forma Core Allocation



Non-Core Real Estate

FY 2026 Portfolio Actions/Developments:

- Committed \$25 million to Heitman Real Estate Fund VI, a U.S. focused value-add fund targeting 10-12% net returns in defensive, growth, and contrarian investments across property sectors using JV partners. Fund is a closed-end vehicle with ~10-year life. Fund was identified through Callan as a high conviction strategy. Heitman is based in Chicago. ARMB also invests with Heitman in a debt strategy.
- Committed \$50 million to TA Realty XIV, a U.S. focused value-add fund targeting 10-12% net returns across income producing middle market sized assets primarily focused on industrial and apartment assets in higher growth markets. Fund was identified through Callan as a high conviction strategy. TA Realty is based in Boston. TA Realty's open-end core fund is also being recommended by staff.

Portfolio performance:

\$millions as of June 30, 2026

Fund	Commitment	Net Asset Value	Year of Commitment	Target Return (net)	Since Inception IRR (net)	TVPI	DPI	RVPI	Stage
Almanac VII	\$50	\$24.1	2014	12%	9.8%	1.49	1.00	0.49	Mature/Harvesting
Almanac VIII	\$50	\$40.6	2018	12%	7.5%	1.29	0.36	0.93	Mature/Harvesting
Almanac IX	\$50	\$31.2	2021	12%	8.5%	1.16	0.10	1.06	Executing Strategy
Clarion Development Ventures III	\$30	\$0.0	2007	14%	14.1%	1.77	1.77	0.00	Fully Liquidated
Clarion Development Ventures IV	\$30	\$3.4	2014	15%	3.3%	1.09	1.04	0.05	Winding Down
Heitman Value Partners VI	\$25	\$8.6	2025	12%	-0.1%	1.00	0.00	1.00	Investing
KKR REPA	\$75	\$0.3	2013	11%	11.5%	1.27	1.26	0.00	Winding Down
KKR REPA II	\$25	\$0.5	2016	11%	17.4%	1.40	1.37	0.02	Winding Down
KKR REPA III	\$50	\$50.5	2021	12%	3.2%	1.10	0.16	0.94	Executing Strategy
KKR REPA IV	\$50	\$19.2	2023	12%	**	**	**	**	Investing
Sculptor Real Estate V	\$30	\$2.5	2025	14%	-3.0%	0.98	0.25	0.73	Investing
Silverpeak III	\$50	\$0.6	2008	18%	-12.1%	0.28	0.25	0.03	Winding Down
TA Realty XIV	\$50	\$0.0	2026	10%	N/A	N/A	N/A	N/A	Investing

** KKR REPA IV returns too early to be meaningful

Source: Callan

Non-Core Real Estate

FY 2027 Non-Core Real Estate Investment Plan:

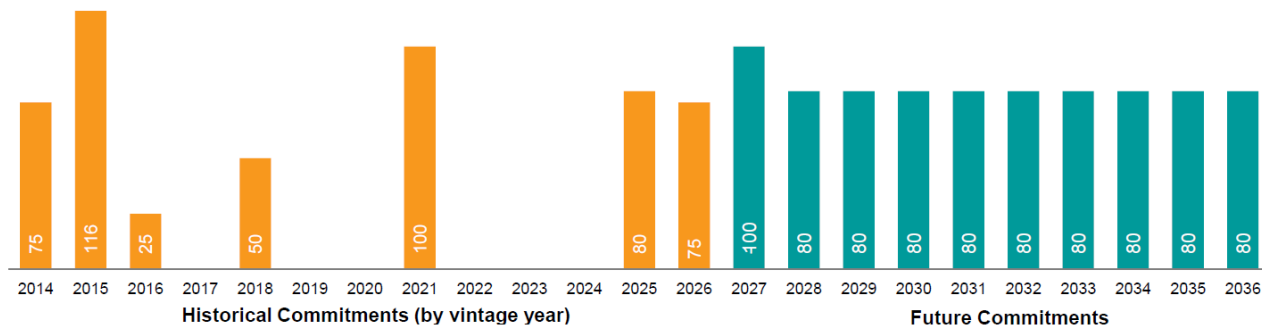
- Add complementary best-in-class higher return strategies consistent with pacing model of 2-3 funds totaling ~\$100 million to maintain 7% target allocation.

ARMB Non-Core Real Estate Commitment Pacing

- To reach and maintain the 7% target non-core real estate allocation, ARMB will need to commit \$100 million in FY 2027 followed by \$80 million annually over subsequent fiscal years.
- Pacing plan to be reviewed annually or periodically as they are projections and subject to change based on pace of distributions, changes to assumed plan growth rate, amendments to target non-core allocation, etc.
- The Non-Core RE portfolio is projected to reach its invested status by the end of FY2031, with a modest overweight for three years (see next slide). The Non-Core RE portfolio is also projected to generate positive cash flow beginning in FY 2031 following the ramp-up period.

Vintage Year	Commitment (\$million)	Fund Commitments
2027	\$100	2-3
2028	\$80	2-3
2029	\$80	2-3
2030	\$80	2-3
2031	\$80	2-3
2032	\$80	2-3
2033	\$80	2-3
2034	\$80	2-3
2035	\$80	2-3
2036	\$80	2-3

Historical and Projected Commitments, by vintage year (\$mm)



Source: Callan, Fiscal Year 2027 Strategic Plan & Performance Review

Real Estate Debt

FY 2026 Portfolio Actions/Developments:

- Category approximates target weight with current mandates.
- Current investments performing in line with expectations.

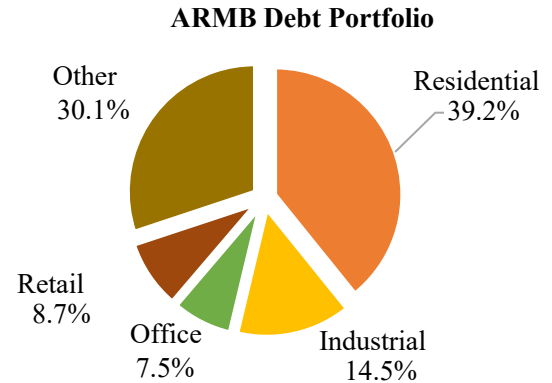
Portfolio Structure and Performance:

<i>as of June 30, 2026 (net of fees)</i>	Qtr	1yr	6yr	10.75 ITD
Fidelity High Yield CMBS	1.17%	5.27%	5.40%	3.28%
Walton Street Real Estate Debt Core Fund	2.36%	9.83%	-	-
Heitman Real Estate Debt Partners III	2.55%	15.70%	-	-
Bloomberg CMBS xAaa xAgency	1.06%	5.24%	3.63%	3.12%
NCREIF ODCE	1.28%	3.59%	2.71%	4.12%

<i>\$ millions as of June 30, 2026</i>	Commitment Date	\$NAV	\$ Commitment	Structure	Yield
Fidelity High Yield CMBS	2015	\$ 157.4	\$ 157.6	Open-end	7.6%
Walton Street Real Estate Debt Core Fund	2024	\$ 74.1	\$ 75.0	Open-end	9.0%
Heitman Real Estate Debt Partners III	2024	\$ 41.0	\$ 75.0	Closed-end	11.5-12%
Total		\$ 272.5	\$ 307.6		

FY 2027 Real Estate Debt Investment Plan:

- Portfolio is sized appropriately and performing well. No actions are planned.



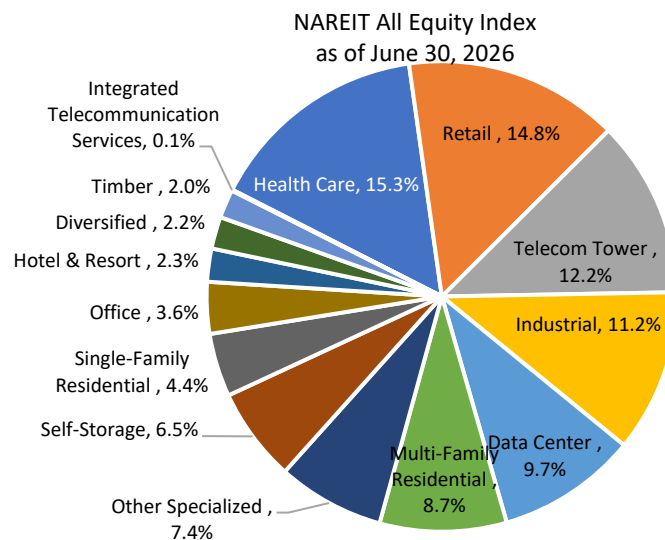
Real Estate Investment Trusts (REITs)

FY 2026 Portfolio Actions/Developments:

- U.S. public security portfolio valued at \$644.2 million as of June 30, 2026.
- Liquid, diversified, and complementary to private portfolio.
- Passive strategy managed internally to the FTSE NAREIT Equity Index comprised of 128 stocks totaling \$1.6 trillion in market cap.
- The REIT market provides exposure to some of the best real estate companies in the world and provides diversification through alternative sectors like data centers, self storage, and single-family home rentals.
- REITs produce attractive dividend yields. Current trailing 12-month dividend yield is 3.7% compared to the S&P500 at 1%.

FY 2027 REITs Investment Plan:

- No actions are planned.



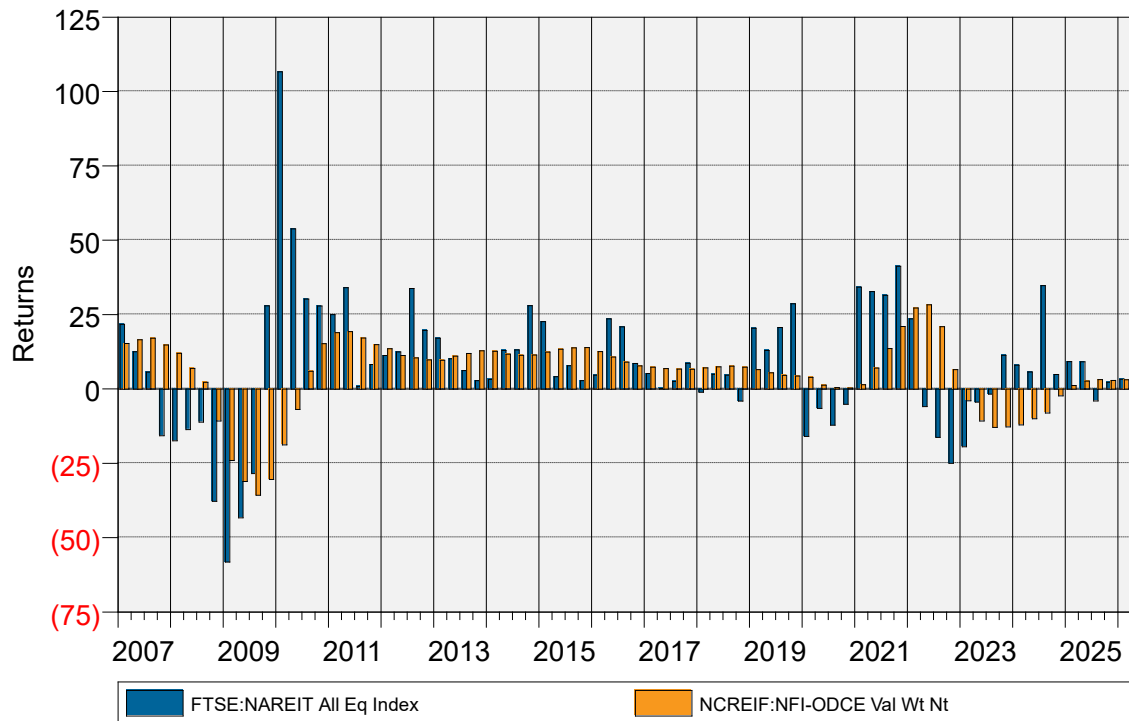
as of June 30, 2026

	Top 20 REITs Name	Index Weight %	Market Cap \$billions	Industry	Annualized Returns		
					1 year	6 year	10 year
1	Welltower Inc	10.6%	160.22	Health Care	49.91%	31.40%	15.62%
2	Prologis Inc	8.3%	129.45	Industrial	33.06%	9.41%	13.88%
3	Equinix Inc	6.8%	102.80	Data Center	34.00%	8.84%	12.54%
4	American Tower Corp	5.0%	76.21	Telecom Tower	-23.12%	-4.57%	6.39%
5	Simon Property Group Inc	4.7%	72.53	Retail	45.66%	29.01%	5.62%
6	Digital Realty Trust Inc	4.1%	64.22	Data Center	5.96%	7.56%	8.79%
7	Realty Income Corp	3.8%	57.78	Retail	14.02%	5.86%	3.66%
8	Public Storage	3.3%	55.88	Self-Storage	13.02%	13.47%	6.39%
9	Ventas Inc	2.8%	43.17	Health Care	44.21%	19.89%	6.39%
10	Iron Mountain Inc	2.5%	37.58	Other Specialized	27.29%	35.96%	18.49%
11	Crown Castle Inc	2.2%	33.05	Telecom Tower	-22.73%	-8.34%	1.27%
12	Extra Space Storage Inc	2.0%	30.70	Self-Storage	3.17%	12.04%	8.65%
13	Vici Properties Inc	1.9%	29.01	Other Specialized	-13.30%	10.41%	N/A
14	AvalonBay Communities Inc	1.7%	26.25	Multi-Family Residential	-3.60%	7.02%	3.91%
15	Vivmark Residential	1.7%	25.45	Multi-Family Residential	5.19%	6.51%	4.04%
16	Essex Property Trust Inc	1.2%	18.74	Multi-Family Residential	6.98%	7.87%	5.94%
17	SBA Communications Corp	1.2%	18.72	Telecom Tower	-23.08%	-7.03%	6.02%
18	Invitation Homes Inc	1.2%	17.95	Single-Family Residential	-3.84%	4.76%	N/A
19	Weyerhaeuser Co	1.1%	17.26	Timber	-3.52%	4.94%	1.71%
20	Kimco Realty Corp	1.1%	17.10	Retail	26.22%	16.84%	2.92%
	FNERT Index				15.43%	8.07%	5.88%

Public and Private Real Estate Returns

- REITs are public securities and are daily priced. Private real estate is appraisal based and has historically lagged public market turns.
- Recent REIT results have turned meaningfully positive with the FTSE NAREIT All Equity Index up 15.4% for the year ending June 30, 2026.

Rolling 4 Quarter Returns
for 19 1/2 Years Ended June 30, 2026



Source: Callan

Real Estate Portfolio

Fiscal Year 2027 Strategy Recommendation Summary

Category	Fiscal Year 2027 Plan Recommendation
Core Real Estate	• Subject to ARMB hiring approval, begin implementation of new core fund strategies. Implementation will be a multi-year process. • Add BlackRock US Core Property Fund to the watchlist for monitoring during wind-down phase. • Increase the allocation to Sentinel as needed to pay down debt maturities if refinancing maturing loans is not attractive.
Non-Core Real Estate	• Add complementary best-in-class higher return strategies consistent with pacing model of 2-3 funds totaling ~\$100 million to maintain 7% target allocation.
Real Estate Debt	• Debt portfolio is sized appropriately and performing well. No actions are planned.
REITs	• No actions are planned for the REIT portfolio.

Farmland Overview

- Investments are made on a discretionary basis within the parameters defined by the ARMB's guidelines and annual investment plan up to approved allocations.
- Portfolio is composed of U.S. farmland. Strategy is a lease-based approach targeting both row crops and permanent crops. ARMB owns 100% of the assets.
- The portfolio is unleveraged and is benchmarked to the NCREIF Farmland Index reweighted to reflect 80% leased row crops and 20% leased permanent crops. The return objective is to produce a net-of-fee total return between public equities and fixed income over rolling six-year periods.



Tomatoes and Carrots, California



Pistachios, California

Farmland Portfolio June 30, 2026

- Total Net Asset Value: \$1.1 billion
- Number of Assets: 85
- Total acres: 140,053
- Number of states where investments are located: 16
- Row/Permanent crop by market value: 90%/10%

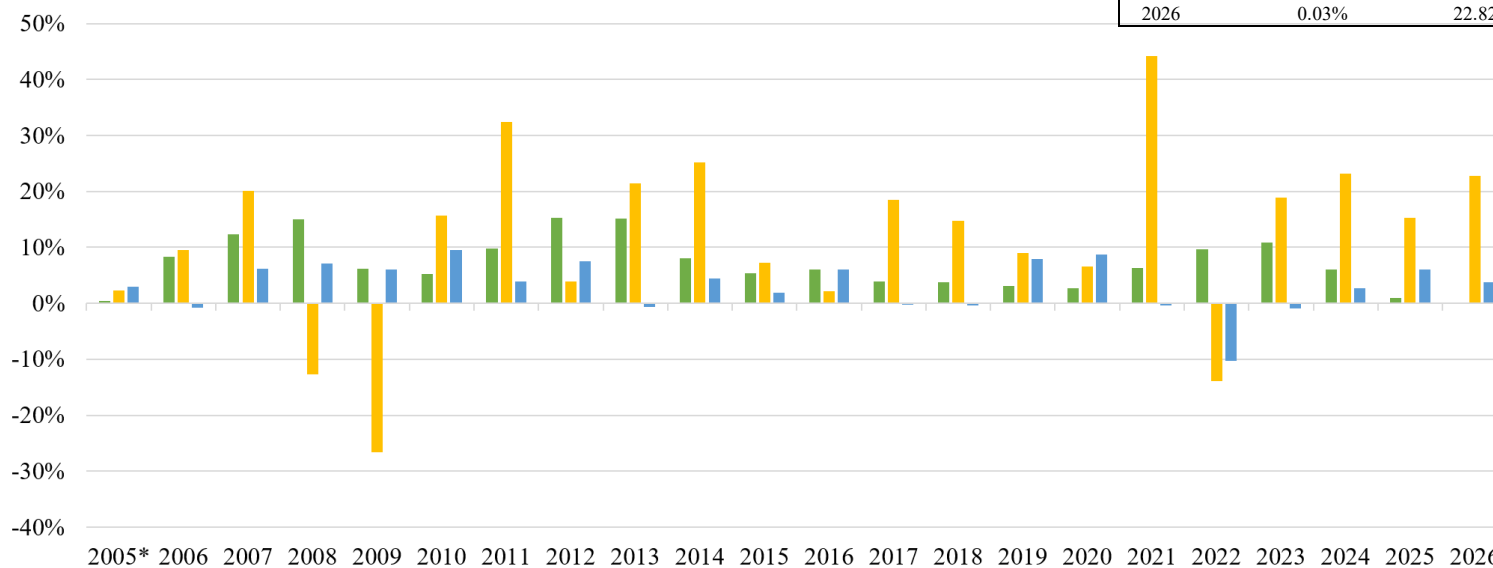
Farmland Performance

- Longer-term historical returns have been good but results over the past two years have been low due to commodity price pressures and higher expenses impacting farm income.
- Permanent crops have struggled due to oversupply, export market, and changes in consumer preferences. Supply/demand is recovering to healthier equilibrium levels across many nut varieties which should support pricing moving forward.
- All of ARMB's properties are fully leased except for a vineyard property. No leverage is used in portfolio construction.

21.25-year Annualized Net Return	
ARMB Farmland	7.18%
Russell 3000	11.06%
U.S. Aggregate Bonds	3.23%

ARMB Farmland Returns (all managers)
Fiscal Year, Since Inception

FY	ARMB Farmland (net)	Russell 3000	Bloomberg Aggregate
2005*	0.48%	2.24%	3.01%
2006	8.26%	9.56%	-0.81%
2007	12.30%	20.07%	6.12%
2008	15.04%	-12.69%	7.12%
2009	6.23%	-26.56%	6.05%
2010	5.25%	15.72%	9.50%
2011	9.73%	32.37%	3.90%
2012	15.27%	3.84%	7.47%
2013	15.12%	21.46%	-0.69%
2014	8.07%	25.22%	4.37%
2015	5.36%	7.29%	1.86%
2016	5.99%	2.14%	6.00%
2017	3.84%	18.51%	-0.31%
2018	3.81%	14.78%	-0.40%
2019	3.05%	8.98%	7.87%
2020	2.73%	6.53%	8.74%
2021	6.34%	44.16%	-0.33%
2022	9.69%	-13.87%	-10.29%
2023	10.88%	18.95%	-0.94%
2024	6.08%	23.12%	2.63%
2025	0.89%	15.30%	6.08%
2026	0.03%	22.82%	3.79%



* 2005 partial period

■ ARMB Farmland (net) ■ Russell 3000 ■ Bloomberg Aggregate

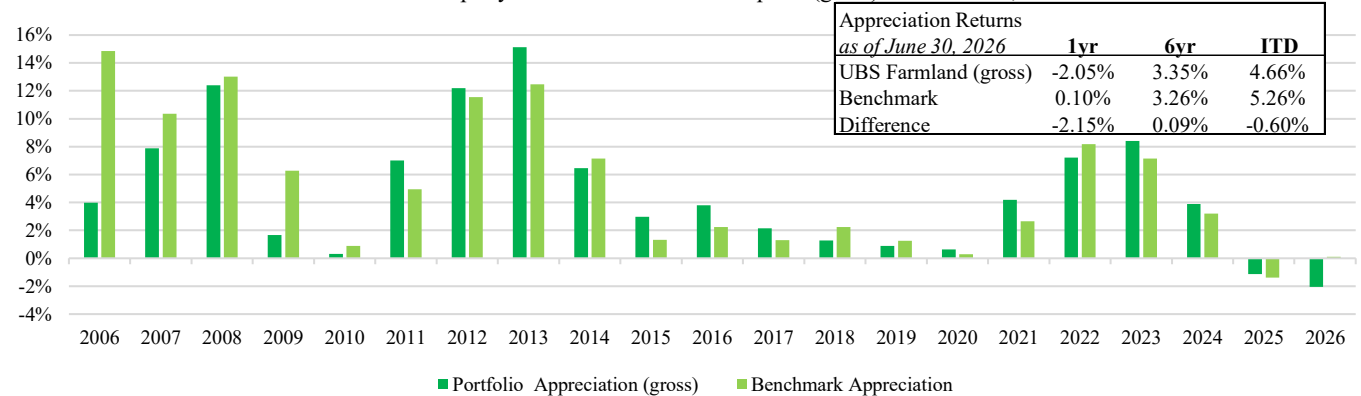
Farmland Performance

Income vs Appreciation

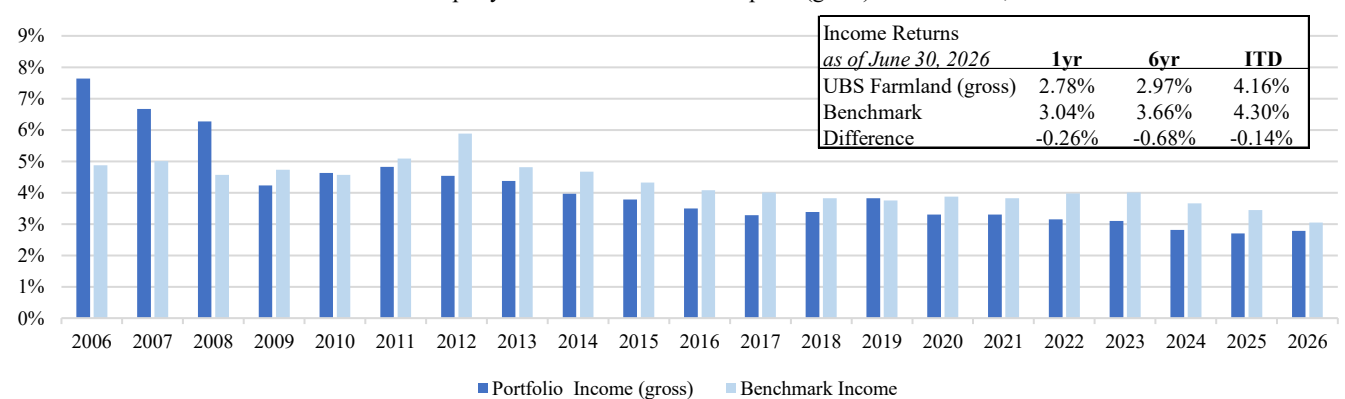
- UBS Farmland performance has been competitive vs the benchmark but has underperformed over time.
- Underperformance compared to benchmark is attributed to underweights to permanent crops and the corn belt which have negatively impacted both income and appreciation.
- More recent results were negatively impacted by capital projects, a decline in senior water right premiums in California, and write downs in a vineyard farm.

Total Returns as of June 30, 2026	1yr	6yr	ITD
UBS Farmland (net)	0.03%	5.64%	7.68%
Benchmark (80/20)	3.16%	7.01%	9.72%
Difference	-3.13%	-1.37%	-2.04%

UBS Farmland Appreciation vs Benchmark Appreciation
Fiscal Year Property Level Returns Since Inception (gross) as of June 30, 2026



UBS Farmland Income vs Benchmark Income
Fiscal Year Property Level Returns Since Inception (gross) as of June 30, 2026



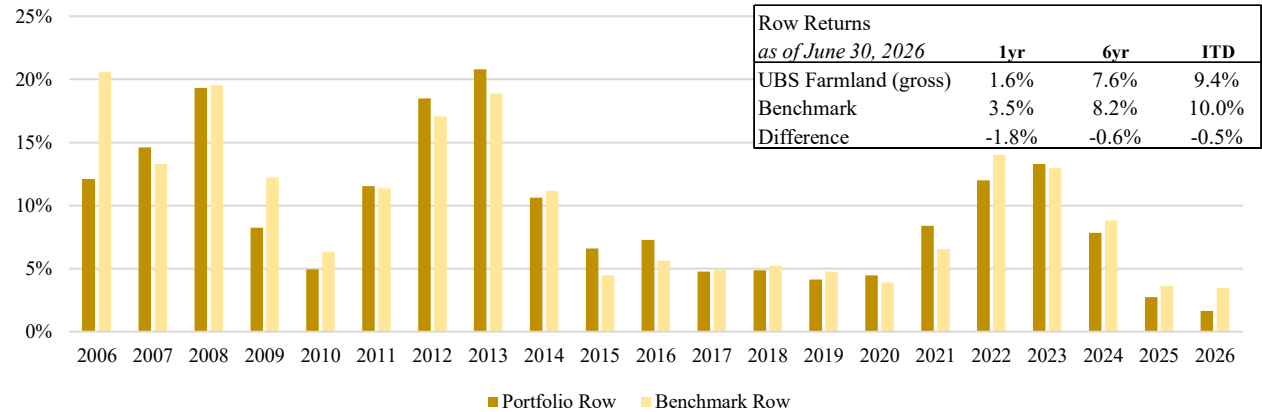
Source: UBS Farmland

Farmland Performance

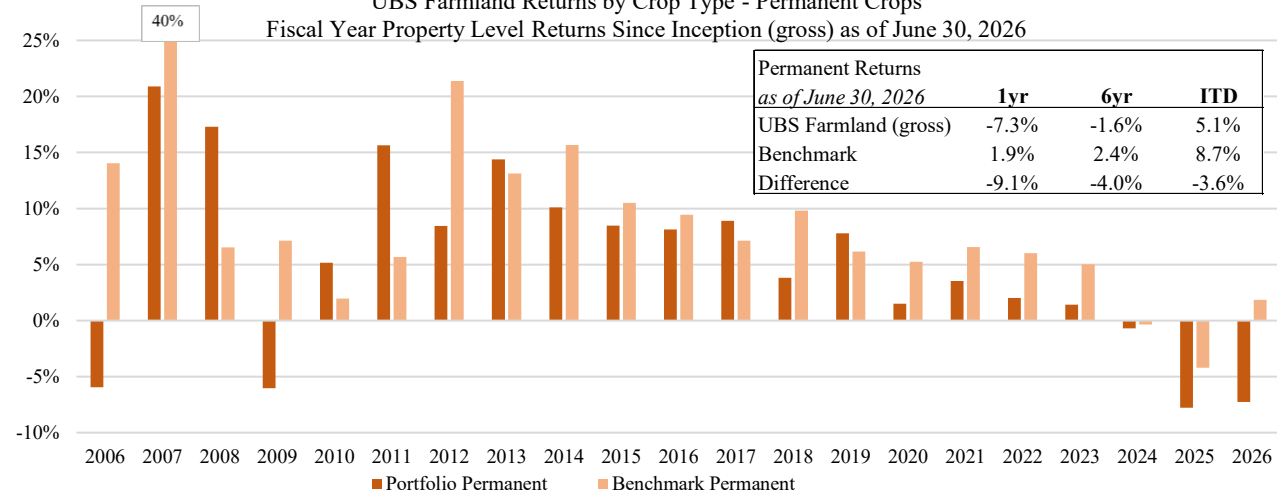
Row vs Permanent

- Longer term row crop returns generally consistent with benchmark and good absolute level of performance over time.
- Persistent underperformance in permanent crops due to various challenges across crop types. Total return is below expectations. Permanent crops represent ~10% of portfolio so has smaller impact than row crops.
- Early performance deviations in both row and permanent crops compared to the benchmark while portfolio was ramping have had a lasting impact on historical results.

UBS Farmland Returns by Crop Type - Row Crops
Fiscal Year Property Level Returns Since Inception (gross) as of June 30, 2026



UBS Farmland Returns by Crop Type - Permanent Crops
Fiscal Year Property Level Returns Since Inception (gross) as of June 30, 2026



Source: UBS Farmland

Farmland Portfolio

FY 2026 Portfolio Actions/Developments:

- While Farmland is still considered an attractive component of ARMB's Real Assets portfolio, staff has been recommending a reduction in the portfolio for several years due to lower expected returns and a desire to increase liquidity as ARMB's plan matures. In FY 2024 the target weight was reduced from 25% to 20%. In FY 2026, this target weight was further reduced from 20% to 18%.
- In response to the account reduction request UBS has developed a thoughtful approach to sell non-strategic assets and other farms with the goal of having a remaining portfolio of very high-quality farms with the highest expected risk adjusted returns. Various execution strategies are being used, including sales to existing tenants, and running sealed bid processes internally at UBS to save on broker commission costs.
- Since the account reduction program began, UBS has sold 6 properties totaling \$70.4 million. An additional 6 properties valued at \$62.5 million are moving through the sales process and expected to be closed by year-end. These results reflect substantial progress towards ARMB's account reduction directives.

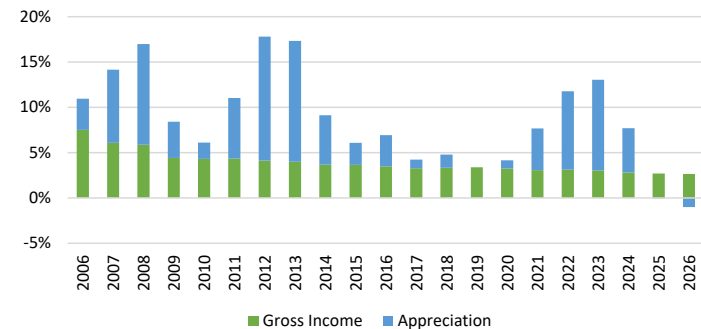
FY 2027 Real Estate Farmland Investment Plan:

- Continue to work toward account reduction goals to achieve target weight.

Midnight Sun property location map
(Unaudited)



ARMB Farmland Income and Appreciation
Since Inception (all managers) as of June 30, 2026



Timberland Overview

- Investments are made on a discretionary basis within the parameters defined by ARMB's guidelines and annual investment plan up to approved allocations.
- Portfolios are composed of U.S. timberland. ARMB owns 100% of the assets.
- ARMB portfolio is diversified and well positioned to benefit from building product demand with 68% of portfolio in the U.S. South.
- The portfolio is unleveraged and is benchmarked to the NCREIF Timberland Index. The return objective is to produce a net-of-fee total return between public equities and fixed income over rolling six-year periods.

Timberland Portfolio June 30, 2026

- Total Net Asset Value: \$432.6 million
- Number of Assets: 17
- Total acres: 142,299
- Number of States where investments are located: 11



Diversification - Geographically



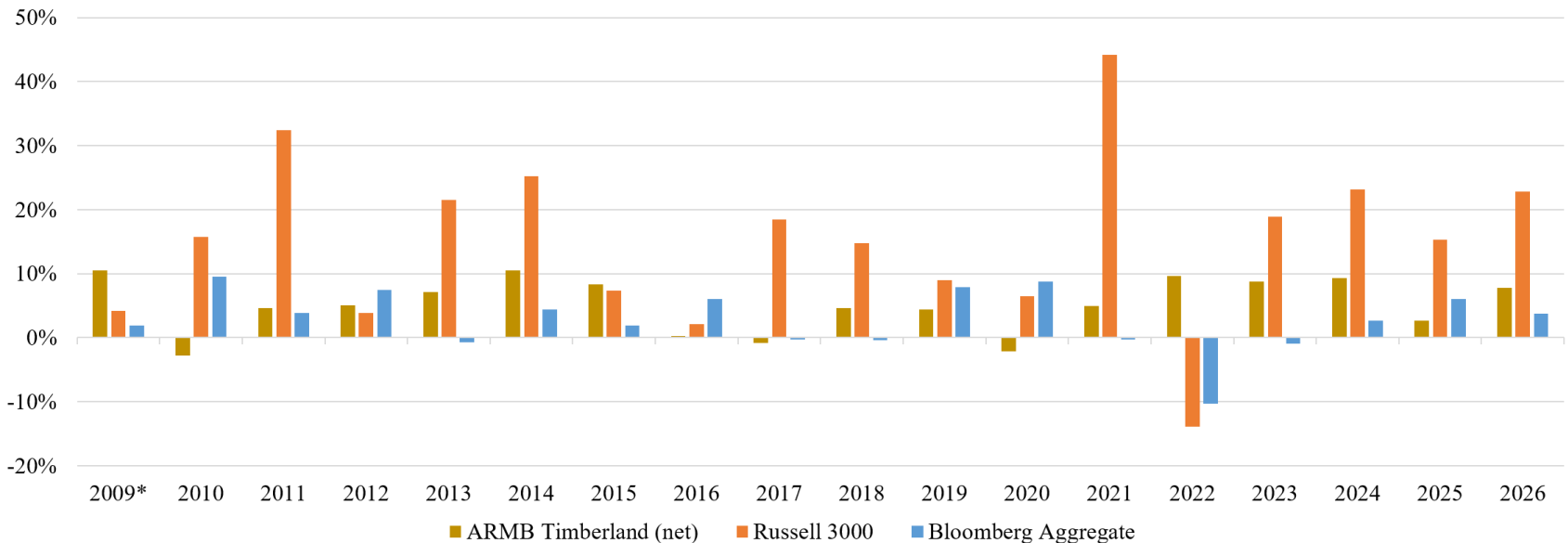
Timberland Performance

- Historical returns have been lower than expected but generally positive and between stocks and bonds. Recent returns have been strong as investor interest and value of optionality has improved.
- Fundamental timberland markets have been challenging due to weak home builder sentiment as affordability and higher mortgage rates weigh on demand. Economic and inflationary concerns have also hurt the home remodel market.
- Decline in imports and the expansion of sawmill capacity in the South are expected to support timberland markets going forward once demand returns.

17.5-year Annualized Net Return	
ARMB Timberland	5.23%
Russell 3000	15.58%
U.S. Aggregate Bonds	2.81%

ARMB Timberland Returns (all managers)
Fiscal Year, Since Inception

FY	ARMB Timberland (net)	Russell 3000	Bloomberg Aggregate
2009*	10.50%	4.20%	1.90%
2010	-2.78%	15.72%	9.50%
2011	4.61%	32.37%	3.90%
2012	5.11%	3.84%	7.47%
2013	7.17%	21.46%	-0.69%
2014	10.50%	25.22%	4.37%
2015	8.37%	7.29%	1.86%
2016	0.24%	2.14%	6.00%
2017	-0.81%	18.51%	-0.31%
2018	4.58%	14.78%	-0.40%
2019	4.37%	8.98%	7.87%
2020	-2.15%	6.53%	8.74%
2021	5.00%	44.16%	-0.33%
2022	9.69%	-13.87%	-10.29%
2023	8.74%	18.95%	-0.94%
2024	9.29%	23.12%	2.63%
2025	2.69%	15.30%	6.08%
2026	7.80%	22.82%	3.79%

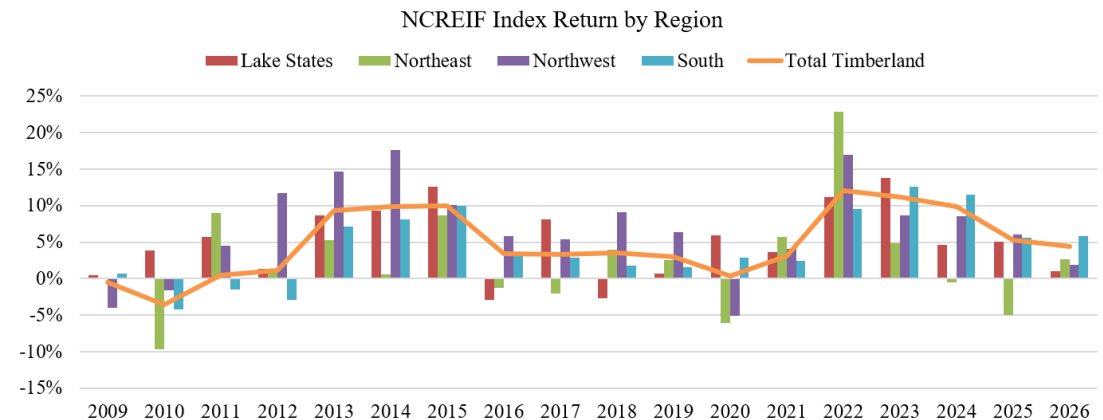
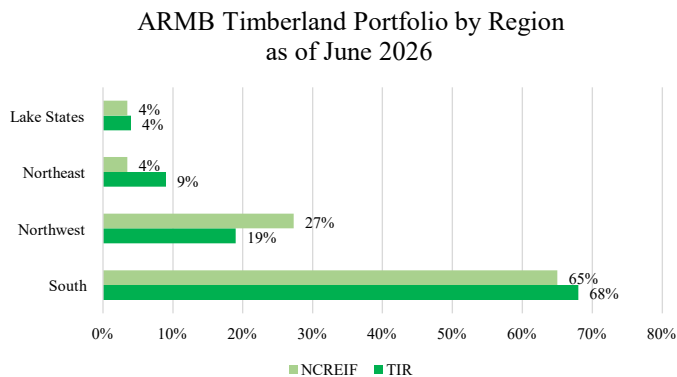
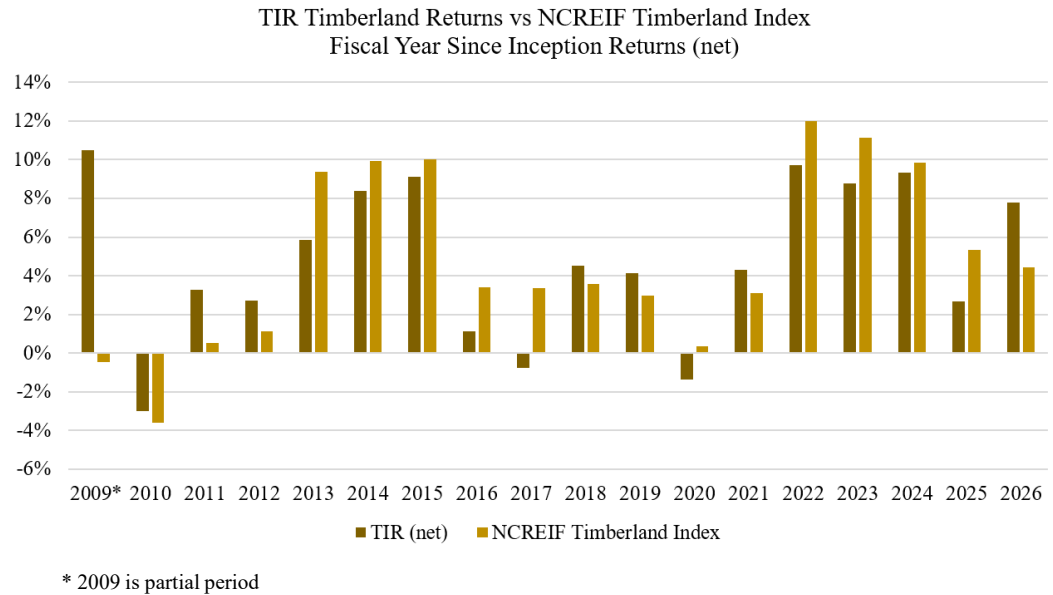


* 2009 two quarters of performance

Timberland Performance

- TIR Timberland returns compare favorably to the NCREIF Timberland Index over time.
- TIR had no Northwest regional exposure prior to the Hancock portfolio consolidation in the 4th quarter of 2020. TIR's portfolio overweight to the Northeast has not been favorable but the overweight to the South has helped relative returns more recently.

June 30, 2026	1yr	6yr	ITD
TIR (net)	7.80%	7.07%	4.90%
NCREIF Index	4.42%	7.58%	4.84%
Lake States	1.02%	6.47%	4.92%
Northeast	2.68%	4.79%	2.16%
Northwest	1.91%	7.59%	6.53%
South	5.79%	7.86%	4.19%



Source: NCREIF

Timberland

FY 2026 Portfolio Actions/Developments:

- ARMB reduced the target weight to Timberland from 10% to 7% in FY 2026. TIR has developed a plan to sell assets with lower return expectations totaling ~\$40 million.
- While managing ARMB's timberland assets for traditional timber sales income, TIR has also aggressively pursued higher and better use outcomes for the land holdings. For many years ARMB has benefitted from a retail sales program where TIR sells smaller tracts for recreational and personal use. While smaller transactions, gains have been over 100% of booked market value that add up over time. Approximately \$8.2 million was sold in 2025 and \$7.6 million so far in 2026. This program is expected to continue to generate excess return above timberland underwriting.
- Additionally, TIR is exploring several larger projects that have the potential to create attractive results for ARMB based on a current carrying value of ~\$9 million and potential gains of an estimated \$164 million if all projects are successful.
 - Two data center sites (NC) - \$6 million and \$48 million
 - Natural gas plant site (AL) - \$22 million
 - School site (SC) - \$3.5 million
 - Two solar leases (WI & GA) - \$47.2 million and \$40.3 million
 - Residential development (SC) - \$6.6 million

FY 2027 Timberland investment plan:

- Continue to work toward account reduction goals to achieve target weight.

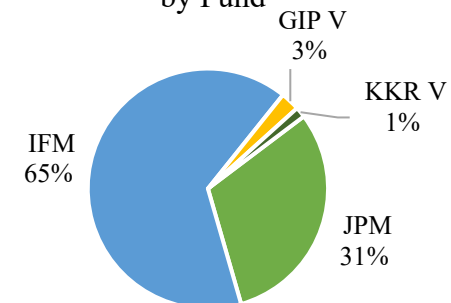
Infrastructure Overview

- ARMB is invested in two open-end private investment funds, sponsored by J.P. Morgan and Industry Funds Management (IFM) and two closed-end funds sponsored by Global Infrastructure Partners and KKR.
- Investments are focused on essential core public infrastructure that are both regulated and unregulated. Assets include regulated water, regulated electricity, airports, pipelines, toll roads, and ports. Open-end funds are lower risk targeting 8 – 12% net with a high cash yield. Closed-end strategies are higher return pursuing more cash flow growth and targeting low to mid-teens net returns
- Portfolio is well diversified with a mix of GDP-sensitive assets and regulated or contractually based assets which often include inflation pass-through features.

Infrastructure Portfolio Profile June 30, 2026

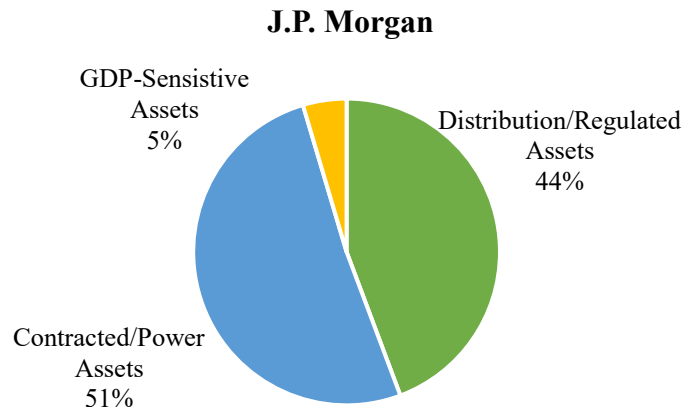
- Total Net Asset Value: \$1.1 billion
- Core Structure: Two open-end funds
- Non-Core: Two closed-end funds
- Number of Company Investments: 54

ARMB Infrastructure
by Fund

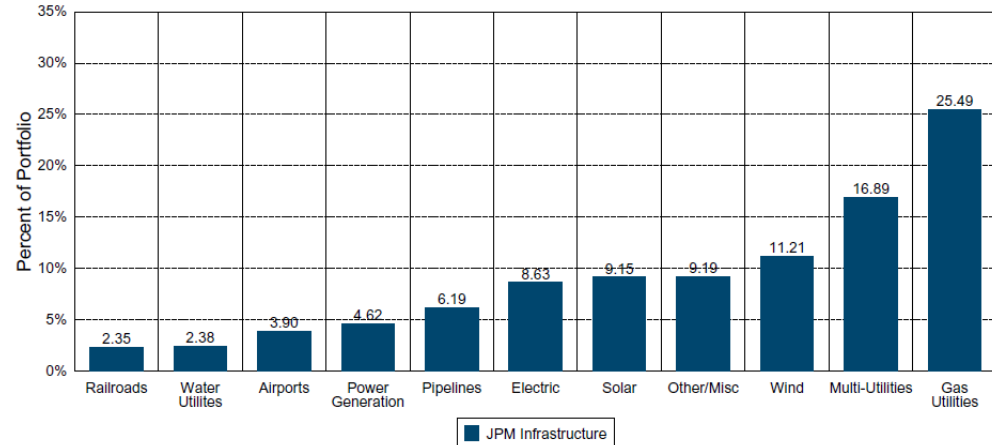


Infrastructure Fund Comparison - Core

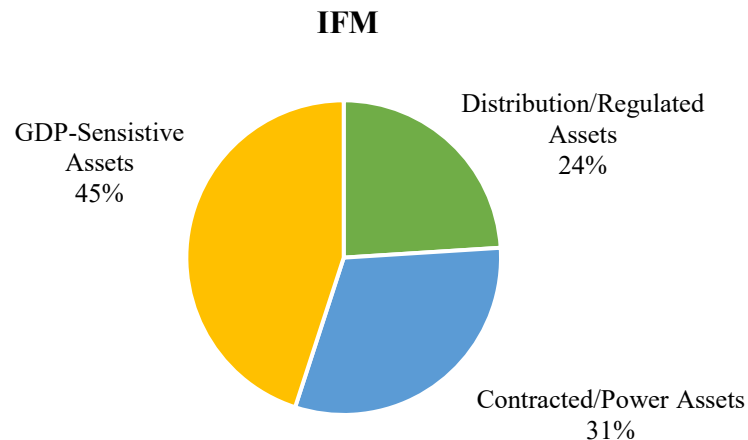
- J.P. Morgan and IFM have different risk and return profiles due to the underlying assets.



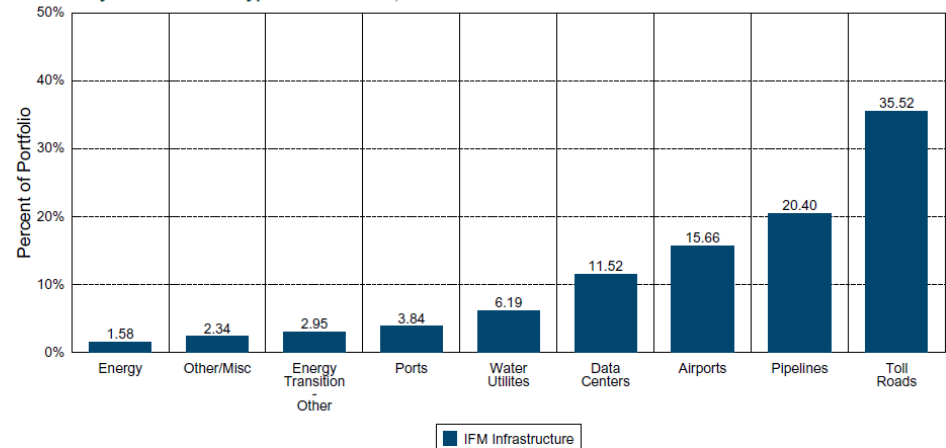
Diversification by Infrastructure Type as of June 30, 2026



JPM Infrastructure	2.35%	2.38%	3.90%	4.62%	6.19%	8.63%	9.15%	9.19%	11.21%	16.89%	25.49%
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Diversification by Infrastructure Type as of June 30, 2026



IFM Infrastructure	1.58%	2.34%	2.95%	3.84%	6.19%	11.52%	15.66%	20.40%	35.52%
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Source: Callan

Infrastructure – Non-core

- ARMB expanded its infrastructure program to include higher return value add strategies by making \$75 million commitments each to Global Infrastructure Partners V (2025) and KKR Global Infrastructure Investors V (2026).
- Both funds are currently in the investment stage of their lifecycle. The investment platforms have strong performance track records and have developed extensive partner relationships which create investment opportunities and support value-add execution.
- These investment strategies target similar asset characteristics as the core open-end funds but have a more targeted operational improvement value-add strategy as part of the investment thesis.
- Unlike perpetual open-end funds these investment structures have a set time horizon. The objective is to execute the value-add strategy and sell for profit. Target net returns are in the low to mid-teen IRRs targeting primarily developed market assets.
- Staff's investment process works closely with Callan to identify and underwrite attractive investment opportunities.

Asset Characteristics
• Critical economic infrastructure central to functioning society • Physical assets with long useful lives • High barriers to entry • Fair and favorable regulatory environment • High-quality assets with downside protection • Inflation protection • Visible and predictable cash flows

Targeted Investment Sectors	Representatives Industries
• Energy/ Power	• Midstream • Renewables • LNG • Utilities
• Transport and Industrial	• Ports • Rail • Air
• Water, Wastewater, and Waste	• Water utilities • Treatment • Energy from waste
• Digital	• Data Center • Towers • Fiber

Infrastructure Performance

- Infrastructure has produced steady, attractive returns. Strong overall results.

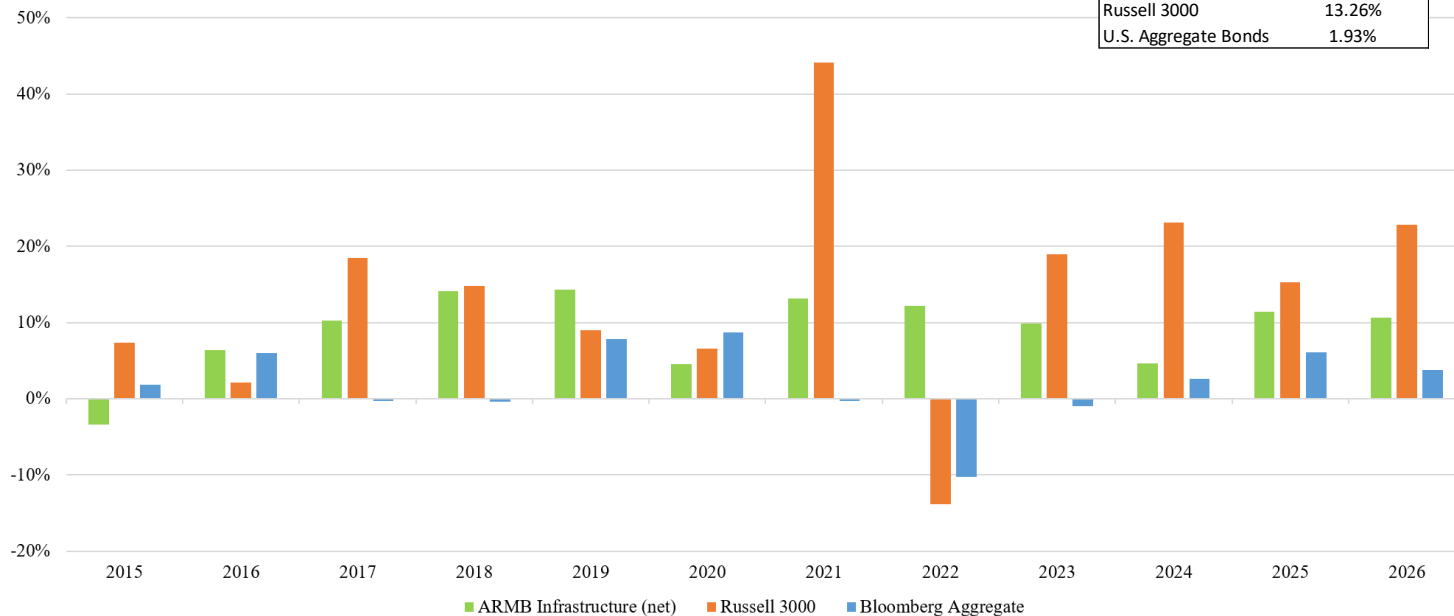
Net Returns for Periods Ended June 30, 2026							
	Last Quarter	Last Year	Last 3 Years	Last 6 Years	ITD 12 Years	IFM ITD 11.25 Years	JPM ITD 12 Years
IFM (net)	4.13%	11.10%	8.58%	10.50%	-	10.75%	-
J.P. Morgan (net)	2.26%	11.12%	10.91%	9.72%	6.96%	-	6.96%
GIP V (net)	4.04%						
KKR V (net)**							
ARMB Infrastructure (net)	3.57%	11.23%	9.03%	10.36%	8.94%	-	-
CPI+4%	2.09%	7.54%	7.06%	8.41%	6.85%	7.13%	6.85%

** KKR V- investment too soon to measure returns

Source: Callan

FY	ARMB Infrastructure (net)	Russell 3000	Bloomberg Aggregate
2015	-3.37%	7.29%	1.86%
2016	6.34%	2.14%	6.00%
2017	10.27%	18.51%	-0.31%
2018	14.12%	14.78%	-0.40%
2019	14.34%	8.98%	7.87%
2020	4.55%	6.53%	8.74%
2021	13.12%	44.16%	-0.33%
2022	12.21%	-13.87%	-10.29%
2023	9.83%	18.95%	-0.94%
2024	4.60%	23.12%	2.63%
2025	11.40%	15.30%	6.08%
2026	10.61%	22.82%	3.79%

ARMB Infrastructure (all managers)
Fiscal Year Since Inception Returns (net) as of June 30 2026



Infrastructure

FY 2026 Portfolio Actions:

- Made \$75 million commitment to KKR Global Infrastructure Investors V a closed-end fund focused on energy, power, transport, industrial, digital, waste, and water in OECD countries with a targeted net IRR return of low to mid-teens.

FY 2027 Infrastructure Investment Plan:

- Add complementary best-in-class higher return strategies as opportunities present.

Real Assets Fiscal Year 2027 Investment Plan

Asset Class	• Maintain existing sector target allocations: Core Real Estate 30%----- Non-core Real Estate 7% Real Estate Debt 5% US REITs 10% ----- Timberland 7% ----- Farmland 18% ----- Infrastructure 23% -----	<u>Policy Benchmark:</u> 42% NCREIF ODCE Index 10% NAREIT All Equity Index 7% NCREIF Timberland Index 18% NCREIF Farmland (80/20) 23% CPI+4%	Portfolio target weights and policy benchmark do not change from Fiscal Year 2026.
Real Estate	• Subject to ARMB hiring approval, begin implementation of new core fund strategies. Implementation will be a multi-year process. • Add BlackRock US Core Property Fund to the watchlist for monitoring during wind-down phase. • Increase the allocation to Sentinel as needed to pay down debt maturities if refinancing maturing loans is not attractive. • Add complementary best-in-class higher return non-core strategies consistent with pacing model of 2-3 funds totaling ~\$100 million to maintain 7% target allocation. • Debt portfolio is sized appropriately and performing well. No actions are planned. • No actions are planned for the REIT portfolio.		
Farmland	• Continue to work toward account reduction goals to achieve target weight.		
Timberland	• Continue to work toward account reduction goals to achieve target weight.		
Infrastructure	• Add complementary best-in-class higher return strategies as opportunities present.		