

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 30, 2023**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue</b>		<b>Total Other Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>		<b>Total Assets</b>
Cash and Cash Equivalents	6,253,748		44,546		300,932	<b>6,599,225</b>
Intermediate-term Fixed Income Pool	820,345		75,368		-	<b>895,713</b>
Individually held debt and other instruments	14,073		-		-	<b>14,073</b>
Broad Fixed Income	709,001		77,589		5,986,337	<b>6,772,927</b>
Broad Domestic Equity	668,140		43,123		7,395,583	<b>8,106,846</b>
Broad International Equity	431,465		28,938		4,921,631	<b>5,382,034</b>
Multi-Asset	-		-		2,442,878	<b>2,442,878</b>
Private Equity	-		-		5,099,056	<b>5,099,056</b>
Real Assets	78,983		2,934		4,468,365	<b>4,550,282</b>
<b>Total Investments</b>	<b>8,975,754</b>		<b>272,497</b>		<b>30,614,783</b>	<b>39,863,034</b>
Income Receivable	25,314		206		1,577	<b>27,097</b>
Income distributable from (to) other funds	-		-		-	-
<b>Total Managed Investments</b>	<b>9,001,068</b>		<b>272,703</b>		<b>30,616,361</b>	<b>39,890,132</b>
Participant directed investments	-		-		8,609,463	<b>8,609,463</b>
<b>Total Invested Assets</b>	<b>9,001,068</b>		<b>272,703</b>		<b>39,225,824</b>	<b>48,499,594</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	77,792	612	4,843	<b>83,247</b>
Intermediate-term Fixed Income Pool	6,091	565	-	<b>6,656</b>
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(22,589)	(2,477)	(185,534)	<b>(210,600)</b>
Broad Domestic Equity	(22,564)	(1,447)	(240,249)	<b>(264,259)</b>
Broad International Equity	(16,996)	(1,131)	(146,649)	<b>(164,776)</b>
Multi-Asset	-	-	(53,819)	<b>(53,819)</b>
Private Equity	-	-	78,531	<b>78,531</b>
Real Assets	(7,156)	(266)	(58,459)	<b>(65,881)</b>
Participant directed investments	-	-	(265,294)	<b>(265,294)</b>
<b>Total Income (loss)</b>	<b>14,578</b>	<b>(4,143)</b>	<b>(866,631)</b>	<b>(856,195)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,602,120</b>	<b>277,251</b>	<b>40,416,090</b>	<b>49,295,461</b>
Net Contributions (Withdrawals)	384,369	(405)	(323,635)	<b>60,329</b>
<b>Total Invested Assets, End of Period</b>	<b>9,001,068</b>	<b>272,703</b>	<b>39,225,824</b>	<b>48,499,594</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)									
Invested Assets	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	2,696,280	1,371,427	1,040,682	901,844	556	11	3,314,520	7,924	3,482
Intermediate-term Fixed Income Pool	-	237,744	560,650	-	-	-	798,394	-	-
Individually held debt and other instruments	-	14,073	-	-	-	-	14,073	-	-
Broad Fixed Income	-	-	-	-	108,860	298	109,158	212,379	-
Broad Domestic Equity	-	-	64,439	-	141,306	387	206,132	275,680	-
Broad International Equity	-	-	32,040	-	90,076	247	122,363	175,733	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	17,176	47	17,223	33,510	-
<b>Total Investments</b>	<b>2,696,280</b>	<b>1,623,243</b>	<b>1,697,810</b>	<b>901,844</b>	<b>357,974</b>	<b>990</b>	<b>4,581,862</b>	<b>705,225</b>	<b>3,482</b>
Income Receivable	12,451	6,533	4,776	384	15	-	11,708	37	16
Income distributable from (to) other funds	-	3,451	-	(3,451)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,708,731</b>	<b>1,633,227</b>	<b>1,702,586</b>	<b>898,777</b>	<b>357,989</b>	<b>990</b>	<b>4,593,570</b>	<b>705,263</b>	<b>3,498</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,708,731</b>	<b>1,633,227</b>	<b>1,702,586</b>	<b>898,777</b>	<b>357,989</b>	<b>990</b>	<b>4,593,570</b>	<b>705,263</b>	<b>3,498</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	36,772	19,572	13,964	3,721	58	-	37,315	124	48
Intermediate-term Fixed Income Pool	-	1,880	4,018	-	-	-	5,898	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	(3,474)	(9)	(3,484)	(6,860)	-
Broad Domestic Equity	-	-	(2,207)	-	(4,711)	(13)	(6,931)	(9,391)	-
Broad International Equity	-	-	(1,280)	-	(3,526)	(10)	(4,816)	(6,991)	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(1,562)	(4)	(1,567)	(3,035)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>36,772</b>	<b>21,451</b>	<b>14,495</b>	<b>3,721</b>	<b>(13,216)</b>	<b>(36)</b>	<b>26,416</b>	<b>(26,153)</b>	<b>48</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,619,931</b>	<b>2,163,144</b>	<b>1,573,945</b>	<b>44,131</b>	<b>380,395</b>	<b>1,026</b>	<b>4,162,642</b>	<b>761,420</b>	<b>3,450</b>
Net Contributions (Withdrawals)	52,028	(555,090)	114,146	854,646	(9,190)	()	404,512	(30,004)	-
Transfers from (to) other funds	-	3,721	-	(3,721)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,708,731</b>	<b>1,633,227</b>	<b>1,702,586</b>	<b>898,777</b>	<b>357,989</b>	<b>990</b>	<b>4,593,570</b>	<b>705,263</b>	<b>3,498</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS					INTERNATIONAL AIRPORTS FUNDS			
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	799	3	201	1,631	52,695	55,329	121,809	505	122,313
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	21,951	-	21,951
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>799</b>	<b>3</b>	<b>201</b>	<b>1,631</b>	<b>52,695</b>	<b>55,329</b>	<b>143,760</b>	<b>505</b>	<b>144,264</b>
Income Receivable	4	-	1	8	244	256	592	2	594
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>803</b>	<b>3</b>	<b>202</b>	<b>1,638</b>	<b>52,940</b>	<b>55,586</b>	<b>144,351</b>	<b>507</b>	<b>144,858</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>803</b>	<b>3</b>	<b>202</b>	<b>1,638</b>	<b>52,940</b>	<b>55,586</b>	<b>144,351</b>	<b>507</b>	<b>144,858</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	11	-	3	22	755	792	1,937	7	1,944
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	194	-	194
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>11</b>	<b>-</b>	<b>3</b>	<b>22</b>	<b>755</b>	<b>792</b>	<b>2,130</b>	<b>7</b>	<b>2,137</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>792</b>	<b>3</b>	<b>199</b>	<b>1,616</b>	<b>56,470</b>	<b>59,081</b>	<b>184,317</b>	<b>500</b>	<b>184,817</b>
Net Contributions (Withdrawals)	-	-	-	( )	(4,286)	(4,286)	(42,096)	( )	(42,096)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>803</b>	<b>3</b>	<b>202</b>	<b>1,638</b>	<b>52,940</b>	<b>55,586</b>	<b>144,351</b>	<b>507</b>	<b>144,858</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS**

<b>Invested Assets</b>	<b>SERIES 2002 RESERVE</b>	<b>SERIES 2003 RESERVE</b>	<b>SERIES 2006 NON- AMT</b>	<b>SERIES 2006 VARIABLE RATE</b>	<b>2010C</b>	<b>2010D</b>	<b>TOTAL</b>
Cash and Cash Equivalents	15,538	11,047	128	44	9	25	26,792
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>15,538</b>	<b>11,047</b>	<b>128</b>	<b>44</b>	<b>9</b>	<b>25</b>	<b>26,792</b>
Income Receivable	72	51	2	-	-	-	125
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,610</b>	<b>11,098</b>	<b>130</b>	<b>44</b>	<b>9</b>	<b>25</b>	<b>26,917</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,610</b>	<b>11,098</b>	<b>130</b>	<b>44</b>	<b>9</b>	<b>25</b>	<b>26,917</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	213	152	9	1		1	376
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>213</b>	<b>152</b>	<b>9</b>	<b>1</b>		<b>1</b>	<b>376</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,397</b>	<b>10,946</b>	<b>970</b>	<b>99</b>	<b>9</b>	<b>59</b>	<b>27,480</b>
Net Contributions (Withdrawals)	-	-	(849)	(56)	-	(34)	(939)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,610</b>	<b>11,098</b>	<b>130</b>	<b>44</b>	<b>9</b>	<b>25</b>	<b>26,917</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

<b>RETIREE HEALTH INSURANCE FUND</b>									
<b>Invested Assets</b>	<b>MAJOR MEDICAL</b>	<b>LONG-TERM CARE</b>	<b>TOTAL</b>	<b>MINE RECLAMATION FUND</b>	<b>TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE</b>	<b>EXXON VALDEZ OIL SPILL INVESTMENT FUND</b>	<b>MENTAL HEALTH TRUST RESERVE FUND</b>	<b>ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND</b>	<b>TOTAL OTHER INVESTED ASSETS</b>
Cash and Cash Equivalents	19,629	7,465	27,094	15	6,253,748	41,872	744	1,929	44,546
Intermediate-term Fixed Income Pool	-	-	-	-	820,345	75,368	-	-	75,368
Individually held debt and other instruments	-	-	-	-	14,073	-	-	-	-
Broad Fixed Income	-	387,064	387,064	400	709,001	-	16,494	61,096	77,589
Broad Domestic Equity	-	185,810	185,810	519	668,140	-	20,395	22,728	43,123
Broad International Equity	-	133,038	133,038	331	431,465	-	14,558	14,380	28,938
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	28,187	28,187	63	78,983	-	-	2,934	2,934
<b>Total Investments</b>	<b>19,629</b>	<b>741,565</b>	<b>761,193</b>	<b>1,327</b>	<b>8,975,754</b>	<b>117,240</b>	<b>52,190</b>	<b>103,067</b>	<b>272,497</b>
Income Receivable	91	36	126	-	25,314	193	3	9	206
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,720</b>	<b>741,600</b>	<b>761,320</b>	<b>1,327</b>	<b>9,001,068</b>	<b>117,434</b>	<b>52,193</b>	<b>103,076</b>	<b>272,703</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,720</b>	<b>741,600</b>	<b>761,320</b>	<b>1,327</b>	<b>9,001,068</b>	<b>117,434</b>	<b>52,193</b>	<b>103,076</b>	<b>272,703</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>	<b>MAJOR MEDICAL</b>	<b>LONG-TERM CARE</b>	<b>TOTAL</b>	<b>MINE RECLAMATION FUND</b>	<b>TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE</b>	<b>EXXON VALDEZ OIL SPILL INVESTMENT FUND</b>	<b>MENTAL HEALTH TRUST RESERVE FUND</b>	<b>ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND</b>	<b>TOTAL OTHER INVESTED ASSETS</b>
Cash and Cash Equivalents	270	152	423	-	77,792	576	10	27	612
Intermediate-term Fixed Income Pool	-	-	-	-	6,091	565	-	-	565
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(12,233)	(12,233)	(13)	(22,589)	-	(527)	(1,950)	(2,477)
Broad Domestic Equity	-	(6,224)	(6,224)	(17)	(22,564)	-	(684)	(763)	(1,447)
Broad International Equity	-	(5,176)	(5,176)	(13)	(16,996)	-	(569)	(562)	(1,131)
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(2,549)	(2,549)	(6)	(7,156)	-	-	(266)	(266)
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>270</b>	<b>(26,030)</b>	<b>(25,759)</b>	<b>(48)</b>	<b>14,578</b>	<b>1,141</b>	<b>(1,770)</b>	<b>(3,514)</b>	<b>(4,143)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>19,602</b>	<b>762,323</b>	<b>781,925</b>	<b>1,375</b>	<b>8,602,120</b>	<b>116,698</b>	<b>53,963</b>	<b>106,590</b>	<b>277,251</b>
Net Contributions (Withdrawals)	(152)	5,307	5,154	()	384,369	(405)	()	()	(405)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,720</b>	<b>741,600</b>	<b>761,320</b>	<b>1,327</b>	<b>9,001,068</b>	<b>117,434</b>	<b>52,193</b>	<b>103,076</b>	<b>272,703</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION OD&amp;D P&amp;F</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	107,831	82,769	556	253	2,653	8,604	-	202,666
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,097,606	1,716,884	9,857	4,041	46,944	153,480	-	4,028,811
Broad Domestic Equity	2,599,469	2,127,659	12,215	5,008	58,176	190,201	-	4,992,727
Broad International Equity	1,729,740	1,415,778	8,127	3,332	38,708	126,552	-	3,322,237
Multi-Asset	857,994	702,266	4,032	1,653	19,202	62,779	-	1,647,924
Private Equity	1,791,987	1,466,736	8,420	3,452	40,104	131,118	-	3,441,817
Real Assets	1,570,625	1,285,318	7,379	3,025	35,144	114,900	-	3,016,392
<b>Total Investments</b>	<b>10,755,252</b>	<b>8,797,409</b>	<b>50,585</b>	<b>20,764</b>	<b>240,931</b>	<b>787,633</b>	<b>-</b>	<b>20,652,575</b>
Income Receivable	616	391	3	1	16	50	-	1,078
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>10,755,868</b>	<b>8,797,800</b>	<b>50,589</b>	<b>20,766</b>	<b>240,946</b>	<b>787,683</b>	<b>-</b>	<b>20,653,653</b>
Participant directed investments	-	-	-	-	-	-	2,086,492	2,086,492
<b>Total Invested Assets</b>	<b>10,755,868</b>	<b>8,797,800</b>	<b>50,589</b>	<b>20,766</b>	<b>240,946</b>	<b>787,683</b>	<b>2,086,492</b>	<b>22,740,145</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	1,817	1,279	9	4	44	143	-	3,296
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(65,316)	(52,945)	(305)	(125)	(1,453)	(4,748)	-	(124,892)
Broad Domestic Equity	(84,435)	(69,257)	(396)	(162)	(1,887)	(6,171)	-	(162,309)
Broad International Equity	(51,532)	(42,307)	(242)	(99)	(1,153)	(3,772)	-	(99,105)
Multi-Asset	(18,907)	(15,501)	(88)	(36)	(420)	(1,374)	-	(36,326)
Private Equity	27,607	22,579	128	53	611	1,999	-	52,978
Real Assets	(19,817)	(17,556)	(99)	(41)	(474)	(1,552)	-	(39,539)
Participant directed investments	-	-	-	-	-	-	(68,965)	(68,965)
<b>Total Income (loss)</b>	<b>(210,582)</b>	<b>(173,707)</b>	<b>(994)</b>	<b>(407)</b>	<b>(4,733)</b>	<b>(15,476)</b>	<b>(68,965)</b>	<b>(474,863)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>11,089,849</b>	<b>9,097,252</b>	<b>50,631</b>	<b>20,838</b>	<b>241,605</b>	<b>791,635</b>	<b>2,134,652</b>	<b>23,426,463</b>
Net Contributions (Withdrawals)	(123,399)	(125,745)	952	334	4,074	11,524	20,806	(211,455)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,755,868</b>	<b>8,797,800</b>	<b>50,589</b>	<b>20,766</b>	<b>240,946</b>	<b>787,683</b>	<b>2,086,492</b>	<b>22,740,145</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

TEACHERS' RETIREMENT SYSTEM							
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	58,339	32,153	82	844	2,574	-	93,991
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,156,314	664,228	1,422	14,634	44,520	-	1,881,119
Broad Domestic Equity	1,432,968	823,148	1,763	18,136	55,172	-	2,331,187
Broad International Equity	953,552	547,734	1,173	12,067	36,710	-	1,551,237
Multi-Asset	472,973	271,692	582	5,986	18,210	-	769,443
Private Equity	987,840	567,451	1,215	12,502	38,034	-	1,607,042
Real Assets	865,814	497,264	1,065	10,956	33,330	-	1,408,428
<b>Total Investments</b>	<b>5,927,799</b>	<b>3,403,669</b>	<b>7,302</b>	<b>75,125</b>	<b>228,551</b>	<b>-</b>	<b>9,642,447</b>
Income Receivable	299	154	-	4	13	-	470
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>5,928,098</b>	<b>3,403,823</b>	<b>7,302</b>	<b>75,130</b>	<b>228,563</b>	<b>-</b>	<b>9,642,917</b>
Participant directed investments	-	-	-	-	-	851,226	851,226
<b>Total Invested Assets</b>	<b>5,928,098</b>	<b>3,403,823</b>	<b>7,302</b>	<b>75,130</b>	<b>228,563</b>	<b>851,226</b>	<b>10,494,143</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets							
Cash and Cash Equivalents	918	504	1	12	37	-	1,472
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(35,886)	(20,482)	(45)	(460)	(1,401)	-	(58,273)
Broad Domestic Equity	(46,395)	(26,793)	(57)	(590)	(1,796)	-	(75,632)
Broad International Equity	(28,261)	(16,364)	(35)	(361)	(1,098)	-	(46,118)
Multi-Asset	(10,399)	(5,993)	(13)	(132)	(400)	-	(16,937)
Private Equity	15,263	8,731	19	191	582	-	24,786
Real Assets	(10,967)	(6,787)	(14)	(149)	(453)	-	(18,369)
Participant directed investments	-	-	-	-	-	(28,551)	(28,551)
<b>Total Income (loss)</b>	<b>(115,726)</b>	<b>(67,185)</b>	<b>(144)</b>	<b>(1,487)</b>	<b>(4,529)</b>	<b>(28,551)</b>	<b>(217,622)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,076,708</b>	<b>3,511,855</b>	<b>7,390</b>	<b>75,940</b>	<b>230,675</b>	<b>882,747</b>	<b>10,785,315</b>
Net Contributions (Withdrawals)	(32,883)	(40,847)	57	676	2,417	(2,970)	(73,550)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>5,928,098</b>	<b>3,403,823</b>	<b>7,302</b>	<b>75,130</b>	<b>228,563</b>	<b>851,226</b>	<b>10,494,143</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 30, 2023  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,482	405	2,887	1,388	-	-	300,932
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	45,753	8,192	53,945	22,463	-	-	5,986,337
Broad Domestic Equity	56,700	10,152	66,851	4,818	-	-	7,395,583
Broad International Equity	37,726	6,755	44,481	3,677	-	-	4,921,631
Multi-Asset	18,715	3,351	22,065	3,445	-	-	2,442,878
Private Equity	39,087	6,998	46,085	4,112	-	-	5,099,056
Real Assets	34,259	6,133	40,391	3,154	-	-	4,468,365
<b>Total Investments</b>	<b>234,721</b>	<b>41,984</b>	<b>276,705</b>	<b>43,056</b>	-	-	<b>30,614,783</b>
Income Receivable	20	2	22	7	-	-	1,577
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>234,741</b>	<b>41,986</b>	<b>276,727</b>	<b>43,064</b>	-	-	<b>30,616,361</b>
Participant directed investments	-	-	-	-	4,586,701	1,085,044	8,609,463
<b>Total Invested Assets</b>	<b>234,741</b>	<b>41,986</b>	<b>276,727</b>	<b>43,064</b>	<b>4,586,701</b>	<b>1,085,044</b>	<b>39,225,824</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	45	7	52	22	-	-	4,843
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(1,402)	(252)	(1,654)	(714)	-	-	(185,534)
Broad Domestic Equity	(1,822)	(330)	(2,152)	(156)	-	-	(240,249)
Broad International Equity	(1,113)	(202)	(1,315)	(110)	-	-	(146,649)
Multi-Asset	(408)	(74)	(481)	(75)	-	-	(53,819)
Private Equity	597	107	704	63	-	-	78,531
Real Assets	(429)	(83)	(512)	(40)	-	-	(58,459)
Participant directed investments	-	-	-	-	(137,002)	(30,777)	(265,294)
<b>Total Income (loss)</b>	<b>(4,531)</b>	<b>(827)</b>	<b>(5,359)</b>	<b>(1,009)</b>	<b>(137,002)</b>	<b>(30,777)</b>	<b>(866,631)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>237,076</b>	<b>43,004</b>	<b>280,079</b>	<b>44,503</b>	<b>4,751,925</b>	<b>1,127,806</b>	<b>40,416,090</b>
Net Contributions (Withdrawals)	2,197	(190)	2,007	(430)	(28,222)	(11,985)	(323,635)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>234,741</b>	<b>41,986</b>	<b>276,727</b>	<b>43,064</b>	<b>4,586,701</b>	<b>1,085,044</b>	<b>39,225,824</b>