

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**December 31, 2023**  
**(in thousands)**

<b>Invested Assets</b>	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue		Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
Cash and Cash Equivalents	5,344,571		33,999		329,068	5,707,639
Intermediate-term Fixed Income Pool	808,281		67,163		-	875,444
Individually held debt and other instruments	21,398		-		-	21,398
Broad Fixed Income	758,106		82,966		6,338,806	7,179,877
Broad Domestic Equity	746,828		45,840		7,790,800	8,583,467
Broad International Equity	474,893		30,160		5,329,550	5,834,602
Multi-Asset	-		-		2,565,355	2,565,355
Private Equity	-		-		5,088,185	5,088,185
Real Assets	97,727		3,686		4,673,638	4,775,050
<b>Total Investments</b>	<b>8,251,804</b>		<b>263,814</b>		<b>32,115,401</b>	<b>40,631,019</b>
Income Receivable	25,901		209		1,671	27,781
Income distributable from (to) other funds	-		-		-	-
<b>Total Managed Investments</b>	<b>8,277,705</b>		<b>264,022</b>		<b>32,117,073</b>	<b>40,658,800</b>
Participant directed investments	-		-		9,402,128	9,402,128
<b>Total Invested Assets</b>	<b>8,277,705</b>		<b>264,022</b>		<b>41,519,201</b>	<b>50,060,928</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	154,207	1,233	9,419	164,858
Intermediate-term Fixed Income Pool	27,103	2,584	-	29,688
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	26,401	2,927	211,749	241,077
Broad Domestic Equity	58,343	3,636	600,047	662,027
Broad International Equity	24,929	1,580	312,349	338,858
Multi-Asset	-	-	77,177	77,177
Private Equity	-	-	96,553	96,553
Real Assets	7,781	293	15,387	23,462
Participant directed investments	-	-	532,048	532,048
<b>Total Income (loss)</b>	<b>298,764</b>	<b>12,254</b>	<b>1,854,730</b>	<b>2,165,748</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)	(623,179)	(25,483)	(751,619)	(1,400,281)
<b>Total Invested Assets, End of Period</b>	<b>8,277,705</b>	<b>264,022</b>	<b>41,519,201</b>	<b>50,060,928</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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	2,733,660	1,293,802	950,231	66,068	3,391	12	2,313,504	6,710	3,531
Intermediate-term Fixed Income Pool	-	229,590	545,426	-	-	-	775,016	-	-
Individually held debt and other instruments	-	21,398	-	-	-	-	21,398	-	-
Broad Fixed Income	-	-	-	-	114,770	399	115,168	227,063	-
Broad Domestic Equity	-	-	70,162	-	156,480	543	227,185	309,583	-
Broad International Equity	-	-	34,322	-	98,139	341	132,803	194,161	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	20,988	73	21,061	41,523	-
<b>Total Investments</b>	<b>2,733,660</b>	<b>1,544,790</b>	<b>1,600,141</b>	<b>66,068</b>	<b>393,769</b>	<b>1,367</b>	<b>3,606,134</b>	<b>779,040</b>	<b>3,531</b>
Income Receivable	13,339	6,069	4,776	335	17	-	11,198	35	17
Income distributable from (to) other funds	-	337	-	(337)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,746,999</b>	<b>1,551,196</b>	<b>1,604,917</b>	<b>66,066</b>	<b>393,786</b>	<b>1,367</b>	<b>3,617,332</b>	<b>779,075</b>	<b>3,548</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,746,999</b>	<b>1,551,196</b>	<b>1,604,917</b>	<b>66,066</b>	<b>393,786</b>	<b>1,367</b>	<b>3,617,332</b>	<b>779,075</b>	<b>3,548</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	75,129	37,717	28,342	5,525	110	-	71,695	228	98
Intermediate-term Fixed Income Pool	-	7,635	18,619	-	-	-	26,254	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	3,956	17	3,973	7,828	-
Broad Domestic Equity	-	-	5,685	-	12,199	46	17,930	24,031	-
Broad International Equity	-	-	1,855	-	5,125	21	7,001	10,114	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	1,650	7	1,657	3,315	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>75,129</b>	<b>45,352</b>	<b>54,502</b>	<b>5,525</b>	<b>23,040</b>	<b>92</b>	<b>128,511</b>	<b>45,516</b>	<b>98</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)	51,938	(662,826)	(23,530)	21,934	(9,649)	250	(673,821)	(27,861)	-
Transfers from (to) other funds	-	5,525	-	(5,525)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,746,999</b>	<b>1,551,196</b>	<b>1,604,917</b>	<b>66,066</b>	<b>393,786</b>	<b>1,367</b>	<b>3,617,332</b>	<b>779,075</b>	<b>3,548</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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	810	3	186	956	50,878	52,834	179,718	512	180,230
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	33,266	-	33,266
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>810</b>	<b>3</b>	<b>186</b>	<b>956</b>	<b>50,878</b>	<b>52,834</b>	<b>212,984</b>	<b>512</b>	<b>213,496</b>
Income Receivable	4	-	1	5	249	259	783	2	786
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>814</b>	<b>3</b>	<b>187</b>	<b>960</b>	<b>51,127</b>	<b>53,092</b>	<b>213,767</b>	<b>514</b>	<b>214,281</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>814</b>	<b>3</b>	<b>187</b>	<b>960</b>	<b>51,127</b>	<b>53,092</b>	<b>213,767</b>	<b>514</b>	<b>214,281</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	23	-	6	42	1,496	1,566	3,898	14	3,912
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	849	-	849
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>23</b>	<b>-</b>	<b>6</b>	<b>42</b>	<b>1,496</b>	<b>1,566</b>	<b>4,747</b>	<b>14</b>	<b>4,761</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)	-	-	(18)	(697)	(6,839)	(7,554)	24,703	()	24,703
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>814</b>	<b>3</b>	<b>187</b>	<b>960</b>	<b>51,127</b>	<b>53,092</b>	<b>213,767</b>	<b>514</b>	<b>214,281</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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 2009 VARIABLE RATE</b>	<b>2010C</b>	<b>2010D</b>	<b>TOTAL</b>
Cash and Cash Equivalents	15,758	11,203	77	2	9	31	27,081
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>15,758</b>	<b>11,203</b>	<b>77</b>	<b>2</b>	<b>9</b>	<b>31</b>	<b>27,081</b>
Income Receivable	77	55	-	-	-	-	132
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,835</b>	<b>11,258</b>	<b>78</b>	<b>2</b>	<b>9</b>	<b>32</b>	<b>27,214</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,835</b>	<b>11,258</b>	<b>78</b>	<b>2</b>	<b>9</b>	<b>32</b>	<b>27,214</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	438	312	10	1	-	1	763
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>438</b>	<b>312</b>	<b>10</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>763</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)	-	-	(903)	(98)	-	(28)	(1,029)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,835</b>	<b>11,258</b>	<b>78</b>	<b>2</b>	<b>9</b>	<b>32</b>	<b>27,214</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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	20,280	6,730	27,009	13	5,344,571	32,671	433	896	33,999
Intermediate-term Fixed Income Pool	-	-	-	-	808,281	67,163	-	-	67,163
Individually held debt and other instruments	-	-	-	-	21,398	-	-	-	-
Broad Fixed Income	-	415,449	415,449	426	758,106	-	15,746	67,220	82,966
Broad Domestic Equity	-	209,479	209,479	581	746,828	-	20,067	25,773	45,840
Broad International Equity	-	147,565	147,565	364	474,893	-	14,104	16,056	30,160
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	35,065	35,065	78	97,727	-	-	3,686	3,686
<b>Total Investments</b>	<b>20,280</b>	<b>814,287</b>	<b>834,567</b>	<b>1,461</b>	<b>8,251,804</b>	<b>99,833</b>	<b>50,350</b>	<b>113,630</b>	<b>263,814</b>
Income Receivable	98	37	136	-	25,901	202	2	4	209
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>20,378</b>	<b>814,325</b>	<b>834,703</b>	<b>1,461</b>	<b>8,277,705</b>	<b>100,035</b>	<b>50,352</b>	<b>113,635</b>	<b>264,022</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>20,378</b>	<b>814,325</b>	<b>834,703</b>	<b>1,461</b>	<b>8,277,705</b>	<b>100,035</b>	<b>50,352</b>	<b>113,635</b>	<b>264,022</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	557	258	815	-	154,207	1,176	17	40	1,233
Intermediate-term Fixed Income Pool	-	-	-	-	27,103	2,584	-	-	2,584
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	14,585	14,585	15	26,401	-	564	2,364	2,927
Broad Domestic Equity	-	16,337	16,337	45	58,343	-	1,635	2,002	3,636
Broad International Equity	-	7,794	7,794	19	24,929	-	734	846	1,580
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	2,803	2,803	6	7,781	-	-	293	293
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>557</b>	<b>41,777</b>	<b>42,334</b>	<b>86</b>	<b>298,764</b>	<b>3,760</b>	<b>2,949</b>	<b>5,545</b>	<b>12,254</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)	220	10,224	10,444	()	(623,179)	(20,423)	(6,560)	1,500	(25,483)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>20,378</b>	<b>814,325</b>	<b>834,703</b>	<b>1,461</b>	<b>8,277,705</b>	<b>100,035</b>	<b>50,352</b>	<b>113,635</b>	<b>264,022</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 2023  
(in thousands)

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION OD&D P&F	DEFINED CONTRIBUTION RETIREE MEDICAL	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL
Cash and Cash Equivalents	124,778	84,423	719	288	3,262	10,572	-	224,042
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,221,108	1,816,687	10,812	4,413	51,348	167,621	-	4,271,989
Broad Domestic Equity	2,738,205	2,239,629	13,329	5,440	63,302	206,645	-	5,266,550
Broad International Equity	1,872,979	1,531,945	9,117	3,721	43,300	141,349	-	3,602,411
Multi-Asset	900,953	736,907	4,386	1,790	20,828	67,993	-	1,732,857
Private Equity	1,788,050	1,462,480	8,704	3,552	41,336	134,939	-	3,439,061
Real Assets	1,643,013	1,342,984	7,993	3,262	37,959	123,914	-	3,159,124
<b>Total Investments</b>	<b>11,289,086</b>	<b>9,215,054</b>	<b>55,060</b>	<b>22,466</b>	<b>261,336</b>	<b>853,033</b>	<b>-</b>	<b>21,696,034</b>
Income Receivable	669	403	4	2	18	57	-	1,153
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,289,755</b>	<b>9,215,457</b>	<b>55,064</b>	<b>22,468</b>	<b>261,354</b>	<b>853,090</b>	<b>-</b>	<b>21,697,186</b>
Participant directed investments	-	-	-	-	-	-	2,333,884	2,333,884
<b>Total Invested Assets</b>	<b>11,289,755</b>	<b>9,215,457</b>	<b>55,064</b>	<b>22,468</b>	<b>261,354</b>	<b>853,090</b>	<b>2,333,884</b>	<b>24,031,070</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	3,603	2,408	20	8	91	294	-	6,425
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	73,909	60,900	364	148	1,728	5,641	-	142,690
Broad Domestic Equity	210,903	172,356	1,022	418	4,855	15,852	-	405,406
Broad International Equity	109,748	89,677	535	218	2,540	8,292	-	211,011
Multi-Asset	27,103	22,133	133	54	631	2,058	-	52,111
Private Equity	33,939	27,759	159	65	758	2,478	-	65,158
Real Assets	3,866	5,971	39	16	186	604	-	10,683
Participant directed investments	-	-	-	-	-	-	140,694	140,694
<b>Total Income (loss)</b>	<b>463,072</b>	<b>381,205</b>	<b>2,272</b>	<b>928</b>	<b>10,789</b>	<b>35,218</b>	<b>140,694</b>	<b>1,034,178</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)	(263,166)	(263,001)	2,161	701	8,960	26,237	58,538	(429,570)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,289,755</b>	<b>9,215,457</b>	<b>55,064</b>	<b>22,468</b>	<b>261,354</b>	<b>853,090</b>	<b>2,333,884</b>	<b>24,031,070</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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	62,664	33,700	99	1,013	3,153	-	100,628
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,215,208	704,910	1,547	15,931	48,482	-	1,986,079
Broad Domestic Equity	1,498,121	869,020	1,907	19,640	59,770	-	2,448,457
Broad International Equity	1,024,740	594,425	1,304	13,434	40,883	-	1,674,786
Multi-Asset	492,928	285,934	627	6,462	19,666	-	805,618
Private Equity	978,274	567,471	1,245	12,825	39,030	-	1,598,844
Real Assets	898,922	521,104	1,143	11,777	35,840	-	1,468,787
<b>Total Investments</b>	<b>6,170,857</b>	<b>3,576,564</b>	<b>7,873</b>	<b>81,081</b>	<b>246,824</b>	<b>-</b>	<b>10,083,198</b>
Income Receivable	312	161	-	5	15	-	494
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,171,169</b>	<b>3,576,724</b>	<b>7,874</b>	<b>81,086</b>	<b>246,839</b>	<b>-</b>	<b>10,083,692</b>
Participant directed investments	-	-	-	-	-	948,625	948,625
<b>Total Invested Assets</b>	<b>6,171,169</b>	<b>3,576,724</b>	<b>7,874</b>	<b>81,086</b>	<b>246,839</b>	<b>948,625</b>	<b>11,032,317</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	1,788	958	2	25	79	-	2,853
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	40,516	23,651	51	530	1,606	-	66,354
Broad Domestic Equity	115,705	66,855	146	1,507	4,576	-	188,789
Broad International Equity	60,201	34,807	76	787	2,390	-	98,261
Multi-Asset	14,851	8,594	19	195	593	-	24,252
Private Equity	18,728	10,741	23	237	720	-	30,450
Real Assets	2,012	2,338	5	56	171	-	4,584
Participant directed investments	-	-	-	-	-	57,863	57,863
<b>Total Income (loss)</b>	<b>253,801</b>	<b>147,944</b>	<b>324</b>	<b>3,338</b>	<b>10,135</b>	<b>57,863</b>	<b>473,405</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)	(159,340)	(83,075)	159	1,808	6,029	8,015	(226,402)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,171,169</b>	<b>3,576,724</b>	<b>7,874</b>	<b>81,086</b>	<b>246,839</b>	<b>948,625</b>	<b>11,032,317</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
December 31, 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	2,592	169	2,761	1,638	-	-	329,068
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	48,561	8,813	57,374	23,364	-	-	6,338,806
Broad Domestic Equity	59,867	10,864	70,731	5,061	-	-	7,790,800
Broad International Equity	40,950	7,431	48,382	3,971	-	-	5,329,550
Multi-Asset	19,698	3,575	23,273	3,608	-	-	2,565,355
Private Equity	39,093	7,094	46,188	4,092	-	-	5,088,185
Real Assets	35,922	6,515	42,437	3,290	-	-	4,673,638
<b>Total Investments</b>	<b>246,684</b>	<b>44,462</b>	<b>291,146</b>	<b>45,024</b>	-	-	<b>32,115,401</b>
Income Receivable	14	2	16	9	-	-	1,671
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>246,697</b>	<b>44,464</b>	<b>291,162</b>	<b>45,032</b>	-	-	<b>32,117,073</b>
Participant directed investments	-	-	-	-	4,950,911	1,168,709	9,402,128
<b>Total Invested Assets</b>	<b>246,697</b>	<b>44,464</b>	<b>291,162</b>	<b>45,032</b>	<b>4,950,911</b>	<b>1,168,709</b>	<b>41,519,201</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	82	13	95	46	-	-	9,419
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,640	294	1,934	771	-	-	211,749
Broad Domestic Equity	4,632	830	5,462	390	-	-	600,047
Broad International Equity	2,412	433	2,845	232	-	-	312,349
Multi-Asset	598	107	705	110	-	-	77,177
Private Equity	735	133	868	78	-	-	96,553
Real Assets	89	30	119	2	-	-	15,387
Participant directed investments	-	-	-	-	268,349	65,142	532,048
<b>Total Income (loss)</b>	<b>10,189</b>	<b>1,840</b>	<b>12,028</b>	<b>1,628</b>	<b>268,349</b>	<b>65,142</b>	<b>1,854,730</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)	(567)	(379)	(946)	(1,098)	(69,363)	(24,239)	(751,619)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>246,697</b>	<b>44,464</b>	<b>291,162</b>	<b>45,032</b>	<b>4,950,911</b>	<b>1,168,709</b>	<b>41,519,201</b>