

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 31, 2024**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of</b>		<b>Total Other Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>		<b>Total Assets</b>
	<b>Revenue</b>					
Cash and Cash Equivalents	6,674,846		37,593		383,894	<b>7,096,333</b>
Intermediate-term Fixed Income Pool	800,664		67,716		-	<b>868,380</b>
Individually held debt and other instruments	7,998		-		-	<b>7,998</b>
Broad Fixed Income	988,393		96,325		7,400,725	<b>8,485,442</b>
Broad Domestic Equity	690,267		48,362		8,637,581	<b>9,376,210</b>
Broad International Equity	448,765		32,952		5,719,580	<b>6,201,297</b>
Multi-Asset	-		-		1,874,231	<b>1,874,231</b>
Private Equity	-		-		5,152,303	<b>5,152,303</b>
Real Assets	109,266		4,296		4,668,591	<b>4,782,153</b>
<b>Total Investments</b>	<b>9,720,200</b>		<b>287,244</b>		<b>33,836,904</b>	<b>43,844,348</b>
Income Receivable	28,101		184		1,939	<b>30,224</b>
Income distributable from (to) other funds	-		-		-	-
<b>Total Managed Investments</b>	<b>9,748,301</b>		<b>287,428</b>		<b>33,838,843</b>	<b>43,874,572</b>
Participant directed investments	-		-		10,411,149	<b>10,411,149</b>
<b>Total Invested Assets</b>	<b>9,748,301</b>		<b>287,428</b>		<b>44,249,992</b>	<b>54,285,721</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	58,973	368	3,997	<b>63,337</b>
Intermediate-term Fixed Income Pool	16,824	1,376	-	<b>18,200</b>
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	35,370	3,413	271,123	<b>309,906</b>
Broad Domestic Equity	27,004	1,919	378,984	<b>407,908</b>
Broad International Equity	21,614	1,605	281,337	<b>304,556</b>
Multi-Asset	-	-	36,138	<b>36,138</b>
Private Equity	-	-	48,652	<b>48,652</b>
Real Assets	12,731	496	81,962	<b>95,190</b>
Participant directed investments	-	-	394,926	<b>394,926</b>
<b>Total Income (loss)</b>	<b>172,517</b>	<b>9,177</b>	<b>1,497,120</b>	<b>1,678,814</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,212,422</b>	<b>275,477</b>	<b>42,901,184</b>	<b>52,389,083</b>
Net Contributions (Withdrawals)	363,362	2,775	(148,312)	<b>217,825</b>
<b>Total Invested Assets, End of Period</b>	<b>9,748,301</b>	<b>287,428</b>	<b>44,249,992</b>	<b>54,285,721</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 31, 2024**  
**(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	2,751,508	1,642,491	831,070	1,137,771	2,803	11	3,614,146	6,326	3,665
Intermediate-term Fixed Income Pool	-	302,435	464,365	-	-	-	766,800	-	-
Individually held debt and other instruments	-	7,998	-	-	-	-	7,998	-	-
Broad Fixed Income	-	-	-	-	127,234	450	127,684	247,484	-
Broad Domestic Equity	-	-	57,870	-	168,290	596	226,756	327,344	-
Broad International Equity	-	-	29,060	-	108,346	383	137,790	210,746	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	23,612	84	23,696	45,928	-
<b>Total Investments</b>	<b>2,751,508</b>	<b>1,952,924</b>	<b>1,382,365</b>	<b>1,137,771</b>	<b>430,286</b>	<b>1,524</b>	<b>4,904,870</b>	<b>837,830</b>	<b>3,665</b>
Income Receivable	13,526	8,533	4,092	433	14	0	13,072	29	18
Income distributable from (to) other funds	-	3,029	-	(3,029)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,765,034</b>	<b>1,964,486</b>	<b>1,386,457</b>	<b>1,135,176</b>	<b>430,300</b>	<b>1,524</b>	<b>4,917,943</b>	<b>837,858</b>	<b>3,683</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,765,034</b>	<b>1,964,486</b>	<b>1,386,457</b>	<b>1,135,176</b>	<b>430,300</b>	<b>1,524</b>	<b>4,917,943</b>	<b>837,858</b>	<b>3,683</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	26,717	17,915	8,089	3,224	35	0	29,263	71	36
Intermediate-term Fixed Income Pool	-	6,637	9,496	-	-	-	16,133	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	4,560	16	4,576	8,926	-
Broad Domestic Equity	-	-	2,241	-	6,539	23	8,803	12,932	-
Broad International Equity	-	-	1,387	-	5,184	18	6,589	10,247	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	2,757	10	2,766	5,353	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>26,717</b>	<b>24,552</b>	<b>21,213</b>	<b>3,224</b>	<b>19,074</b>	<b>67</b>	<b>68,130</b>	<b>37,530</b>	<b>36</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,739,949</b>	<b>2,612,315</b>	<b>1,382,930</b>	<b>43,292</b>	<b>412,039</b>	<b>1,456</b>	<b>4,452,032</b>	<b>833,816</b>	<b>3,647</b>
Net Contributions (Withdrawals)	(1,632)	(675,606)	(17,686)	1,091,884	(812)	-	397,780	(33,488)	-
Transfers from (to) other funds	-	3,224	-	(3,224)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,765,034</b>	<b>1,964,486</b>	<b>1,386,457</b>	<b>1,135,176</b>	<b>430,300</b>	<b>1,524</b>	<b>4,917,943</b>	<b>837,858</b>	<b>3,683</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 2024  
(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	841	3	193	701	44,381	46,119	193,275	502	193,777
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	33,864	-	33,864
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>841</b>	<b>3</b>	<b>193</b>	<b>701</b>	<b>44,381</b>	<b>46,119</b>	<b>227,139</b>	<b>502</b>	<b>227,641</b>
Income Receivable	4	0	1	3	230	238	923	2	925
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>845</b>	<b>3</b>	<b>194</b>	<b>705</b>	<b>44,611</b>	<b>46,358</b>	<b>228,062</b>	<b>505</b>	<b>228,567</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>845</b>	<b>3</b>	<b>194</b>	<b>705</b>	<b>44,611</b>	<b>46,358</b>	<b>228,062</b>	<b>505</b>	<b>228,567</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	8	0	2	7	458	475	1,821	5	1,826
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	692	-	692
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>8</b>	<b>0</b>	<b>2</b>	<b>7</b>	<b>458</b>	<b>475</b>	<b>2,513</b>	<b>5</b>	<b>2,517</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>837</b>	<b>3</b>	<b>192</b>	<b>698</b>	<b>47,705</b>	<b>49,435</b>	<b>224,315</b>	<b>529</b>	<b>224,843</b>
Net Contributions (Withdrawals)	-	-	-	-	(3,552)	(3,552)	1,234	(29)	1,206
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>845</b>	<b>3</b>	<b>194</b>	<b>705</b>	<b>44,611</b>	<b>46,358</b>	<b>228,062</b>	<b>505</b>	<b>228,567</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 2024  
(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	16,354	11,627	47	2	9	33	28,071
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>16,354</b>	<b>11,627</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>33</b>	<b>28,071</b>
Income Receivable	80	57	0	0	0	0	138
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,434</b>	<b>11,684</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>33</b>	<b>28,209</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,434</b>	<b>11,684</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>33</b>	<b>28,209</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>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	159	113	0	0	0	0	273
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>159</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>273</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,275</b>	<b>11,571</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>32</b>	<b>27,937</b>
Net Contributions (Withdrawals)	-	-	(0)	-	-	-	(0)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,434</b>	<b>11,684</b>	<b>47</b>	<b>2</b>	<b>9</b>	<b>33</b>	<b>28,209</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 2024  
(in thousands)

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

RETIREE HEALTH INSURANCE FUND									
Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	20,764	10,458	31,222	12	6,674,846	35,761	457	1,375	37,593
Intermediate-term Fixed Income Pool	-	-	-	-	800,664	67,716	-	-	67,716
Individually held debt and other instruments	-	-	-	-	7,998	-	-	-	-
Broad Fixed Income	-	612,744	612,744	481	988,393	-	19,160	77,165	96,325
Broad Domestic Equity	-	135,530	135,530	637	690,267	-	19,603	28,760	48,362
Broad International Equity	-	99,820	99,820	410	448,765	-	14,575	18,376	32,952
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	39,553	39,553	89	109,266	-	-	4,296	4,296
<b>Total Investments</b>	<b>20,764</b>	<b>898,104</b>	<b>918,868</b>	<b>1,629</b>	<b>9,720,200</b>	<b>103,477</b>	<b>53,795</b>	<b>129,972</b>	<b>287,244</b>
Income Receivable	103	51	154	0	28,101	176	2	6	184
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>20,867</b>	<b>898,155</b>	<b>919,022</b>	<b>1,629</b>	<b>9,748,301</b>	<b>103,653</b>	<b>53,797</b>	<b>129,978</b>	<b>287,428</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>20,867</b>	<b>898,155</b>	<b>919,022</b>	<b>1,629</b>	<b>9,748,301</b>	<b>103,653</b>	<b>53,797</b>	<b>129,978</b>	<b>287,428</b>

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

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	204	108	312	0	58,973	349	5	14	368
Intermediate-term Fixed Income Pool	-	-	-	-	16,824	1,376	-	-	1,376
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	21,851	21,851	17	35,370	-	695	2,718	3,413
Broad Domestic Equity	-	5,244	5,244	25	27,004	-	802	1,117	1,919
Broad International Equity	-	4,758	4,758	20	21,614	-	726	879	1,605
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	4,601	4,601	10	12,731	-	-	496	496
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>204</b>	<b>36,563</b>	<b>36,767</b>	<b>72</b>	<b>172,517</b>	<b>1,724</b>	<b>2,228</b>	<b>5,224</b>	<b>9,177</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>21,110</b>	<b>858,096</b>	<b>879,206</b>	<b>1,556</b>	<b>9,212,422</b>	<b>101,953</b>	<b>53,769</b>	<b>119,754</b>	<b>275,477</b>
Net Contributions (Withdrawals)	(447)	3,496	3,048	(0)	363,362	(25)	(2,200)	5,000	2,775
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>20,867</b>	<b>898,155</b>	<b>919,022</b>	<b>1,629</b>	<b>9,748,301</b>	<b>103,653</b>	<b>53,797</b>	<b>129,978</b>	<b>287,428</b>

TRUE

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 31, 2024**  
**(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	134,386	109,913	764	328	3,614	11,665	-	260,670
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,592,092	2,110,251	13,574	5,510	64,064	207,750	-	4,993,242
Broad Domestic Equity	3,033,858	2,469,902	15,889	6,450	74,990	243,181	-	5,844,270
Broad International Equity	2,008,754	1,635,352	10,520	4,271	49,652	161,013	-	3,869,562
Multi-Asset	657,817	535,537	3,445	1,398	16,260	52,728	-	1,267,186
Private Equity	1,809,418	1,473,070	9,476	3,847	44,725	145,035	-	3,485,572
Real Assets	1,639,792	1,334,820	8,587	3,486	40,527	131,423	-	3,158,635
<b>Total Investments</b>	<b>11,876,117</b>	<b>9,668,846</b>	<b>62,256</b>	<b>25,290</b>	<b>293,830</b>	<b>952,796</b>	<b>-</b>	<b>22,879,136</b>
Income Receivable	733	507	4	2	20	63	-	1,328
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,876,850</b>	<b>9,669,353</b>	<b>62,260</b>	<b>25,292</b>	<b>293,850</b>	<b>952,859</b>	<b>-</b>	<b>22,880,464</b>
Participant directed investments	-	-	-	-	-	-	2,705,566	2,705,566
<b>Total Invested Assets</b>	<b>11,876,850</b>	<b>9,669,353</b>	<b>62,260</b>	<b>25,292</b>	<b>293,850</b>	<b>952,859</b>	<b>2,705,566</b>	<b>25,586,031</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	1,503	1,047	8	4	39	126	-	2,727
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	94,961	77,371	492	200	2,322	7,531	-	182,876
Broad Domestic Equity	133,110	108,548	693	281	3,269	10,601	-	256,501
Broad International Equity	98,811	80,609	514	209	2,425	7,865	-	190,433
Multi-Asset	12,684	10,348	66	27	312	1,011	-	24,447
Private Equity	17,087	13,925	89	36	422	1,367	-	32,926
Real Assets	29,247	22,971	146	59	691	2,242	-	55,357
Participant directed investments	-	-	-	-	-	-	106,530	106,530
<b>Total Income (loss)</b>	<b>387,401</b>	<b>314,819</b>	<b>2,008</b>	<b>815</b>	<b>9,480</b>	<b>30,744</b>	<b>106,530</b>	<b>851,797</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>11,531,577</b>	<b>9,442,801</b>	<b>59,645</b>	<b>24,216</b>	<b>281,583</b>	<b>913,438</b>	<b>2,584,019</b>	<b>24,837,279</b>
Net Contributions (Withdrawals)	(42,129)	(88,267)	607	261	2,787	8,678	15,018	(103,046)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,876,850</b>	<b>9,669,353</b>	<b>62,260</b>	<b>25,292</b>	<b>293,850</b>	<b>952,859</b>	<b>2,705,566</b>	<b>25,586,031</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 2024  
(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	70,980	43,218	106	1,085	3,255	-	118,644
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,409,191	823,620	1,920	19,756	60,255	-	2,314,741
Broad Domestic Equity	1,649,292	963,998	2,247	23,124	70,529	-	2,709,190
Broad International Equity	1,092,016	638,275	1,488	15,311	46,698	-	1,793,788
Multi-Asset	357,609	209,019	487	5,014	15,292	-	587,421
Private Equity	983,652	574,937	1,340	13,791	42,064	-	1,615,784
Real Assets	891,438	520,978	1,214	12,497	38,116	-	1,464,243
<b>Total Investments</b>	<b>6,454,178</b>	<b>3,774,045</b>	<b>8,802</b>	<b>90,578</b>	<b>276,209</b>	<b>-</b>	<b>10,603,812</b>
Income Receivable	361	203	1	5	17	-	587
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,454,539</b>	<b>3,774,248</b>	<b>8,802</b>	<b>90,583</b>	<b>276,226</b>	<b>-</b>	<b>10,604,398</b>
Participant directed investments	-	-	-	-	-	1,098,635	1,098,635
<b>Total Invested Assets</b>	<b>6,454,539</b>	<b>3,774,248</b>	<b>8,802</b>	<b>90,583</b>	<b>276,226</b>	<b>1,098,635</b>	<b>11,703,033</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	755	418	1	11	34	-	1,220
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	51,708	30,164	70	719	2,193	-	84,854
Broad Domestic Equity	72,268	42,331	98	1,011	3,084	-	118,792
Broad International Equity	53,595	31,432	73	750	2,288	-	88,138
Multi-Asset	6,878	4,035	9	96	294	-	11,313
Private Equity	9,272	5,433	13	130	397	-	15,245
Real Assets	15,950	8,958	21	214	652	-	25,795
Participant directed investments	-	-	-	-	-	43,932	43,932
<b>Total Income (loss)</b>	<b>210,426</b>	<b>122,771</b>	<b>285</b>	<b>2,932</b>	<b>8,942</b>	<b>43,932</b>	<b>389,288</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,211,793</b>	<b>3,678,196</b>	<b>8,476</b>	<b>87,163</b>	<b>265,908</b>	<b>1,060,971</b>	<b>11,312,507</b>
Net Contributions (Withdrawals)	32,320	(26,718)	41	488	1,376	(6,268)	1,238
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,454,539</b>	<b>3,774,248</b>	<b>8,802</b>	<b>90,583</b>	<b>276,226</b>	<b>1,098,635</b>	<b>11,703,033</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 31, 2024  
(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	2,807	571	3,378	1,202	-	-	383,893,937.31
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	56,730	10,465	67,195	25,547	-	-	7,400,724,595.20
Broad Domestic Equity	66,400	12,249	78,648	5,473	-	-	8,637,581,204.76
Broad International Equity	43,964	8,110	52,074	4,156	-	-	5,719,579,916.27
Multi-Asset	14,397	2,656	17,053	2,571	-	-	1,874,230,976.09
Private Equity	39,601	7,305	46,907	4,041	-	-	5,152,303,063.12
Real Assets	35,889	6,620	42,508	3,204	-	-	4,668,590,799.05
<b>Total Investments</b>	<b>259,788</b>	<b>47,975</b>	<b>307,763</b>	<b>46,194</b>	-	-	<b>33,836,904,491.80</b>
Income Receivable	15	3	18	6	-	-	1,938,877.28
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>259,803</b>	<b>47,978</b>	<b>307,781</b>	<b>46,200</b>	-	-	<b>33,838,843,369.08</b>
Participant directed investments	-	-	-	-	5,352,136	1,254,812	10,411,149,093.41
<b>Total Invested Assets</b>	<b>259,803</b>	<b>47,978</b>	<b>307,781</b>	<b>46,200</b>	<b>5,352,136</b>	<b>1,254,812</b>	<b>44,249,992,462.49</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	32	6	37	13	-	-	3,997
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	2,077	382	2,459	934	-	-	271,123
Broad Domestic Equity	2,915	536	3,451	240	-	-	378,984
Broad International Equity	2,164	398	2,562	205	-	-	281,337
Multi-Asset	278	51	329	50	-	-	36,138
Private Equity	374	69	443	38	-	-	48,652
Real Assets	639	113	753	57	-	-	81,962
Participant directed investments	-	-	-	-	198,481	45,984	394,926
<b>Total Income (loss)</b>	<b>8,479</b>	<b>1,556</b>	<b>10,035</b>	<b>1,536</b>	<b>198,481</b>	<b>45,984</b>	<b>1,497,120</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>253,107</b>	<b>46,448</b>	<b>299,555</b>	<b>45,063</b>	<b>5,190,615</b>	<b>1,216,164</b>	<b>42,901,184</b>
Net Contributions (Withdrawals)	(1,783)	(25)	(1,809)	(400)	(36,961)	(7,335)	(148,312)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>259,803</b>	<b>47,978</b>	<b>307,781</b>	<b>46,200</b>	<b>5,352,136</b>	<b>1,254,812</b>	<b>44,249,992</b>