

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

| Invested Assets | Total Assets Under the Fiduciary Responsibility of the Commissioner of | | Total Other Invested Assets | Total Assets Under the Fiduciary Responsibility of the ARM Board | | Total Assets |
|--|---|--|--|---|-------------------|---------------------|
| | Revenue | | | | | |
| Cash and Cash Equivalents | 5,613,971 | | 26,463 | | 402,781 | 6,043,215 |
| Intermediate-term Fixed Income Pool | 782,458 | | 46,129 | | - | 828,587 |
| Individually held debt and other instruments | 6,998 | | - | | - | 6,998 |
| Broad Fixed Income | 1,002,480 | | 102,182 | | 7,397,212 | 8,501,873 |
| Broad Domestic Equity | 668,836 | | 45,276 | | 8,305,294 | 9,019,405 |
| Broad International Equity | 445,010 | | 32,110 | | 5,598,518 | 6,075,638 |
| Multi-Asset | - | | - | | 1,839,669 | 1,839,669 |
| Private Equity | - | | - | | 5,091,172 | 5,091,172 |
| Real Assets | 99,741 | | 3,986 | | 4,656,685 | 4,760,412 |
| Total Investments | 8,619,493 | | 256,145 | | 33,291,331 | 42,166,970 |
| Income Receivable | 22,891 | | 139 | | 1,661 | 24,691 |
| Income distributable from (to) other funds | - | | - | | - | - |
| Total Managed Investments | 8,642,384 | | 256,284 | | 33,292,992 | 42,191,660 |
| Participant directed investments | - | | - | | 10,443,091 | 10,443,091 |
| Total Invested Assets | 8,642,384 | | 256,284 | | 43,736,083 | 52,634,752 |

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 | 160,940 | 975 | 10,845 | 172,760 |
| Intermediate-term Fixed Income Pool | 23,507 | 1,900 | - | 25,407 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 20,342 | 1,885 | 162,158 | 184,385 |
| Broad Domestic Equity | 59,687 | 4,105 | 703,100 | 766,893 |
| Broad International Equity | (413) | 20 | 41,129 | 40,736 |
| Multi-Asset | - | - | 18,443 | 18,443 |
| Private Equity | - | - | 172,605 | 172,605 |
| Real Assets | 8,082 | 311 | 82,879 | 91,272 |
| Participant directed investments | - | - | 511,366 | 511,366 |
| Total Income (loss) | 272,145 | 9,195 | 1,702,527 | 1,983,867 |
| Total Invested Assets, Beginning of Period | 9,212,422 | 275,477 | 42,901,184 | 52,389,083 |
| Net Contributions (Withdrawals) | (842,182) | (28,388) | (867,628) | (1,738,198) |
| Total Invested Assets, End of Period | 8,642,384 | 256,284 | 43,736,083 | 52,634,752 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 2,800,727 | 1,574,488 | 855,505 | 59,198 | 5,088 | 21 | 2,494,300 | 10,273 | 3,695 |
| Intermediate-term Fixed Income Pool | - | 282,712 | 462,601 | - | - | - | 745,313 | - | - |
| Individually held debt and other instruments | - | 6,998 | - | - | - | - | 6,998 | - | - |
| Broad Fixed Income | - | - | - | - | 125,614 | 529 | 126,143 | 253,630 | - |
| Broad Domestic Equity | - | - | 54,971 | - | 159,215 | 671 | 214,857 | 321,474 | - |
| Broad International Equity | - | - | 28,238 | - | 104,852 | 442 | 133,531 | 211,710 | - |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | 20,997 | 88 | 21,086 | 42,396 | - |
| Total Investments | 2,800,727 | 1,864,198 | 1,401,315 | 59,198 | 415,766 | 1,751 | 3,742,228 | 839,484 | 3,695 |
| Income Receivable | 11,736 | 5,913 | 3,587 | 285 | 15 | 0 | 9,800 | 32 | 15 |
| Income distributable from (to) other funds | - | 285 | - | (285) | - | - | - | - | - |
| Total Managed Investments | 2,812,463 | 1,870,396 | 1,404,902 | 59,198 | 415,781 | 1,751 | 3,752,029 | 839,516 | 3,711 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 2,812,463 | 1,870,396 | 1,404,902 | 59,198 | 415,781 | 1,751 | 3,752,029 | 839,516 | 3,711 |

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

| Income and Changes in Invested Assets | 74,874 | 44,945 | 23,138 | 9,519 | 83 | 0 | 77,685 | 174 | 100 |
|---|------------------|------------------|------------------|---------------|----------------|--------------|------------------|----------------|--------------|
| Cash and Cash Equivalents | 74,874 | 44,945 | 23,138 | 9,519 | 83 | 0 | 77,685 | 174 | 100 |
| Intermediate-term Fixed Income Pool | - | 9,068 | 13,447 | - | - | - | 22,514 | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | 2,694 | 7 | 2,701 | 5,120 | - |
| Broad Domestic Equity | - | - | 5,041 | - | 14,288 | 54 | 19,384 | 28,545 | - |
| Broad International Equity | - | - | 27 | - | (31) | (6) | (10) | (234) | - |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | 1,783 | 5 | 1,788 | 3,376 | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 74,874 | 54,013 | 41,653 | 9,519 | 18,817 | 62 | 124,063 | 36,981 | 100 |
| Total Invested Assets, Beginning of Period | 2,739,949 | 2,612,315 | 1,382,930 | 43,292 | 412,039 | 1,456 | 4,452,032 | 833,816 | 3,647 |
| Net Contributions (Withdrawals) | (2,360) | (805,451) | (19,681) | 15,907 | (15,074) | 233 | (824,067) | (31,281) | (36) |
| Transfers from (to) other funds | - | 9,519 | - | (9,519) | - | - | - | - | - |
| Total Invested Assets, End of Period | 2,812,463 | 1,870,396 | 1,404,902 | 59,198 | 415,781 | 1,751 | 3,752,029 | 839,516 | 3,711 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | | | | |
| Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 856 | 3 | 197 | 714 | 36,641 | 38,411 | 210,426 | 512 | 210,938 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | 37,145 | - | 37,145 |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | - | - |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 856 | 3 | 197 | 714 | 36,641 | 38,411 | 247,571 | 512 | 248,082 |
| Income Receivable | 4 | 0 | 1 | 3 | 165 | 173 | 874 | 2 | 876 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 860 | 3 | 198 | 717 | 36,806 | 38,584 | 248,444 | 514 | 248,958 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 860 | 3 | 198 | 717 | 36,806 | 38,584 | 248,444 | 514 | 248,958 |

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

| | 2008 TRANSPORTATION PROJECTS | 2010 EDUCATION TAX EXEMPT BONDS | 2013-B TAX EXEMPT EDUCATION | 2012 TRANSPORTATION BOND ACT 2016A | 2012 TRANSPORTATION BOND ACT 2016B | TOTAL | REVENUE | REPAIR & REPLACEMENT | TOTAL |
|---|------------------------------------|------------------------------------|--------------------------------|--|--|---------------|----------------|----------------------|----------------|
| Income and Changes in Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 23 | 0 | 5 | 19 | 1,200 | 1,247 | 5,213 | 14 | 5,227 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | 992 | - | 992 |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | - | - |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 23 | 0 | 5 | 19 | 1,200 | 1,247 | 6,206 | 14 | 6,220 |
| Total Invested Assets, Beginning of Period | 837 | 3 | 192 | 698 | 47,705 | 49,435 | 224,315 | 529 | 224,843 |
| Net Contributions (Withdrawals) | - | - | - | - | (12,099) | (12,099) | 17,924 | (29) | 17,895 |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 860 | 3 | 198 | 717 | 36,806 | 38,584 | 248,444 | 514 | 248,958 |

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

| Invested Assets | SERIES 2002 RESERVE | SERIES 2003 RESERVE | SERIES 2006 NON-AMT | SERIES 2009 VARIABLE RATE | 2010C | 2010D | TOTAL |
|--|---------------------|---------------------|---------------------|---------------------------|-----------|-----------|---------------|
| Cash and Cash Equivalents | 16,651 | 11,838 | 48 | 2 | 10 | 33 | 28,581 |
| 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 | - | - | - | - | - | - | - |
| Total Investments | 16,651 | 11,838 | 48 | 2 | 10 | 33 | 28,581 |
| Income Receivable | 70 | 50 | 0 | 0 | 0 | 0 | 120 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - |
| Total Managed Investments | 16,720 | 11,887 | 48 | 2 | 10 | 33 | 28,700 |
| Participant directed investments | - | - | - | - | - | - | - |
| Total Invested Assets | 16,720 | 11,887 | 48 | 2 | 10 | 33 | 28,700 |

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 | 445 | 316 | 1 | 0 | 0 | 1 | 764 |
| 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 | - | - | - | - | - | - | - |
| Total Income (loss) | 445 | 316 | 1 | 0 | 0 | 1 | 764 |
| Total Invested Assets, Beginning of Period | 16,275 | 11,571 | 47 | 2 | 9 | 32 | 27,937 |
| Net Contributions (Withdrawals) | - | - | (0) | - | - | - | (0) |
| Transfers from (to) other funds | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 16,720 | 11,887 | 48 | 2 | 10 | 33 | 28,700 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 20,987 | 6,040 | 27,027 | 20 | 5,613,971 | 24,827 | 551 | 1,085 | 26,463 |
| Intermediate-term Fixed Income Pool | - | - | - | - | 782,458 | 46,129 | - | - | 46,129 |
| Individually held debt and other instruments | - | - | - | - | 6,998 | - | - | - | - |
| Broad Fixed Income | - | 622,215 | 622,215 | 492 | 1,002,480 | - | 22,696 | 79,485 | 102,182 |
| Broad Domestic Equity | - | 131,882 | 131,882 | 623 | 668,836 | - | 16,860 | 28,416 | 45,276 |
| Broad International Equity | - | 99,358 | 99,358 | 410 | 445,010 | - | 13,532 | 18,577 | 32,110 |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | 36,177 | 36,177 | 82 | 99,741 | - | - | 3,986 | 3,986 |
| Total Investments | 20,987 | 895,672 | 916,659 | 1,627 | 8,619,493 | 70,956 | 53,639 | 131,550 | 256,145 |
| Income Receivable | 88 | 50 | 138 | 0 | 22,891 | 130 | 2 | 7 | 139 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 21,075 | 895,722 | 916,797 | 1,628 | 8,642,384 | 71,086 | 53,641 | 131,557 | 256,284 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 21,075 | 895,722 | 916,797 | 1,628 | 8,642,384 | 71,086 | 53,641 | 131,557 | 256,284 |

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 | 565 | 303 | 868 | 0 | 160,940 | 921 | 13 | 41 | 975 |
| Intermediate-term Fixed Income Pool | - | - | - | - | 23,507 | 1,900 | - | - | 1,900 |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 12,511 | 12,511 | 10 | 20,342 | - | 350 | 1,534 | 1,885 |
| Broad Domestic Equity | - | 11,703 | 11,703 | 55 | 59,687 | - | 1,651 | 2,455 | 4,105 |
| Broad International Equity | - | (168) | (168) | (1) | (413) | - | 58 | (38) | 20 |
| Multi-Asset | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | 2,911 | 2,911 | 7 | 8,082 | - | - | 311 | 311 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 565 | 27,260 | 27,825 | 71 | 272,145 | 2,821 | 2,072 | 4,303 | 9,195 |
| Total Invested Assets, Beginning of Period | 21,110 | 858,096 | 879,206 | 1,556 | 9,212,422 | 101,953 | 53,769 | 119,754 | 275,477 |
| Net Contributions (Withdrawals) | (600) | 10,365 | 9,765 | - | (842,182) | (33,688) | (2,200) | 7,500 | (28,388) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 21,075 | 895,722 | 916,797 | 1,628 | 8,642,384 | 71,086 | 53,641 | 131,557 | 256,284 |

TRUE

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 141,260 | 114,799 | 767 | 312 | 3,613 | 11,734 | - | 272,485 | |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | |
| Broad Fixed Income | 2,592,816 | 2,107,013 | 14,073 | 5,720 | 66,306 | 215,314 | - | 5,001,242 | |
| Broad Domestic Equity | 2,919,163 | 2,372,279 | 15,844 | 6,440 | 74,651 | 242,411 | - | 5,630,787 | |
| Broad International Equity | 1,967,638 | 1,598,939 | 10,680 | 4,341 | 50,319 | 163,398 | - | 3,795,314 | |
| Multi-Asset | 646,146 | 525,083 | 3,507 | 1,425 | 16,524 | 53,657 | - | 1,246,343 | |
| Private Equity | 1,789,205 | 1,453,979 | 9,711 | 3,947 | 45,755 | 148,580 | - | 3,451,178 | |
| Real Assets | 1,636,670 | 1,330,023 | 8,883 | 3,611 | 41,855 | 135,913 | - | 3,156,955 | |
| Total Investments | 11,692,898 | 9,502,116 | 63,464 | 25,797 | 299,023 | 971,007 | - | 22,554,304 | |
| Income Receivable | 644 | 419 | 4 | 2 | 17 | 56 | - | 1,141 | |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | |
| Total Managed Investments | 11,693,542 | 9,502,535 | 63,468 | 25,798 | 299,040 | 971,063 | - | 22,555,446 | |
| Participant directed investments | - | - | - | - | - | - | 2,768,840 | 2,768,840 | |
| Total Invested Assets | 11,693,542 | 9,502,535 | 63,468 | 25,798 | 299,040 | 971,063 | 2,768,840 | 25,324,286 | |

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 | 4,145 | 2,778 | 24 | 10 | 109 | 356 | - | 7,422 | |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | |
| Broad Fixed Income | 56,721 | 46,367 | 286 | 116 | 1,353 | 4,384 | - | 109,227 | |
| Broad Domestic Equity | 247,260 | 200,932 | 1,293 | 525 | 6,100 | 19,786 | - | 475,897 | |
| Broad International Equity | 14,490 | 11,910 | 64 | 26 | 303 | 977 | - | 27,770 | |
| Multi-Asset | 6,490 | 5,277 | 33 | 13 | 154 | 500 | - | 12,467 | |
| Private Equity | 60,646 | 49,333 | 323 | 131 | 1,524 | 4,947 | - | 116,904 | |
| Real Assets | 29,627 | 23,175 | 146 | 59 | 691 | 2,241 | - | 55,940 | |
| Participant directed investments | - | - | - | - | - | - | 135,313 | 135,313 | |
| Total Income (loss) | 419,379 | 339,773 | 2,169 | 881 | 10,235 | 33,191 | 135,313 | 940,941 | |
| Total Invested Assets, Beginning of Period | 11,531,577 | 9,442,801 | 59,645 | 24,216 | 281,583 | 913,438 | 2,584,019 | 24,837,279 | |
| Net Contributions (Withdrawals) | (257,415) | (280,039) | 1,654 | 701 | 7,222 | 24,433 | 49,509 | (453,934) | |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | |
| Total Invested Assets, End of Period | 11,693,542 | 9,502,535 | 63,468 | 25,798 | 299,040 | 971,063 | 2,768,840 | 25,324,286 | |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 75,929 | 44,974 | 108 | 1,104 | 3,376 | - | 125,491 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 1,393,763 | 825,436 | 1,970 | 20,257 | 61,945 | - | 2,303,372 |
| Broad Domestic Equity | 1,569,202 | 929,347 | 2,218 | 22,807 | 69,741 | - | 2,593,315 |
| Broad International Equity | 1,057,698 | 626,398 | 1,495 | 15,373 | 47,009 | - | 1,747,973 |
| Multi-Asset | 347,335 | 205,705 | 491 | 5,048 | 15,437 | - | 574,015 |
| Private Equity | 961,785 | 569,605 | 1,359 | 13,979 | 42,746 | - | 1,589,474 |
| Real Assets | 879,790 | 521,045 | 1,243 | 12,787 | 39,102 | - | 1,453,966 |
| Total Investments | 6,285,501 | 3,722,510 | 8,884 | 91,355 | 279,355 | - | 10,387,605 |
| Income Receivable | 308 | 170 | 0 | 5 | 15 | - | 498 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - |
| Total Managed Investments | 6,285,809 | 3,722,680 | 8,884 | 91,360 | 279,370 | - | 10,388,102 |
| Participant directed investments | - | - | - | - | - | 1,106,311 | 1,106,311 |
| Total Invested Assets | 6,285,809 | 3,722,680 | 8,884 | 91,360 | 279,370 | 1,106,311 | 11,494,414 |

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 | 2,042 | 1,114 | 3 | 31 | 96 | - | 3,286 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 31,114 | 18,030 | 41 | 423 | 1,288 | - | 50,897 |
| Broad Domestic Equity | 134,131 | 78,418 | 183 | 1,882 | 5,740 | - | 220,354 |
| Broad International Equity | 7,980 | 4,571 | 9 | 98 | 295 | - | 12,954 |
| Multi-Asset | 3,532 | 2,051 | 5 | 48 | 146 | - | 5,783 |
| Private Equity | 32,762 | 19,287 | 45 | 468 | 1,429 | - | 53,991 |
| Real Assets | 16,202 | 9,030 | 21 | 214 | 653 | - | 26,120 |
| Participant directed investments | - | - | - | - | - | 55,097 | 55,097 |
| Total Income (loss) | 227,763 | 132,502 | 308 | 3,164 | 9,648 | 55,097 | 428,481 |
| Total Invested Assets, Beginning of Period | 6,211,793 | 3,678,196 | 8,476 | 87,163 | 265,908 | 1,060,971 | 11,312,507 |
| Net Contributions (Withdrawals) | (153,747) | (88,017) | 101 | 1,032 | 3,814 | (9,757) | (246,575) |
| Transfers from (to) other funds | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 6,285,809 | 3,722,680 | 8,884 | 91,360 | 279,370 | 1,106,311 | 11,494,414 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | |
| Invested Assets | | | | | | | |
| Cash and Cash Equivalents | 3,099 | 579 | 3,678 | 1,128 | - | - | 402,781,039.08 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 56,872 | 10,636 | 67,508 | 25,089 | - | - | 7,397,211,589.60 |
| Broad Domestic Equity | 64,031 | 11,975 | 76,006 | 5,186 | - | - | 8,305,293,696.98 |
| Broad International Equity | 43,159 | 8,071 | 51,230 | 4,001 | - | - | 5,598,518,496.24 |
| Multi-Asset | 14,173 | 2,651 | 16,824 | 2,487 | - | - | 1,839,669,108.73 |
| Private Equity | 39,246 | 7,340 | 46,585 | 3,936 | - | - | 5,091,172,216.10 |
| Real Assets | 35,900 | 6,714 | 42,613 | 3,150 | - | - | 4,656,684,964.26 |
| Total Investments | 256,479 | 47,965 | 304,445 | 44,978 | - | - | 33,291,331,110.99 |
| Income Receivable | 13 | 2 | 15 | 6 | - | - | 1,661,019.75 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - |
| Total Managed Investments | 256,492 | 47,968 | 304,460 | 44,984 | - | - | 33,292,992,130.74 |
| Participant directed investments | - | - | - | - | 5,321,056 | 1,246,884 | 10,443,091,274.07 |
| Total Invested Assets | 256,492 | 47,968 | 304,460 | 44,984 | 5,321,056 | 1,246,884 | 43,736,083,404.81 |

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 | 86 | 16 | 101 | 36 | - | - | 10,845 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - |
| Broad Fixed Income | 1,240 | 226 | 1,466 | 568 | - | - | 162,158 |
| Broad Domestic Equity | 5,407 | 996 | 6,403 | 447 | - | - | 703,100 |
| Broad International Equity | 316 | 55 | 371 | 34 | - | - | 41,129 |
| Multi-Asset | 142 | 26 | 167 | 26 | - | - | 18,443 |
| Private Equity | 1,329 | 247 | 1,575 | 134 | - | - | 172,605 |
| Real Assets | 647 | 114 | 761 | 58 | - | - | 82,879 |
| Participant directed investments | - | - | - | - | 253,327 | 67,631 | 511,366 |
| Total Income (loss) | 9,166 | 1,679 | 10,845 | 1,303 | 253,327 | 67,631 | 1,702,527 |
| Total Invested Assets, Beginning of Period | 253,107 | 46,448 | 299,555 | 45,063 | 5,190,615 | 1,216,164 | 42,901,184 |
| Net Contributions (Withdrawals) | (5,781) | (159) | (5,940) | (1,382) | (122,886) | (36,910) | (867,628) |
| Transfers from (to) other funds | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 256,492 | 47,968 | 304,460 | 44,984 | 5,321,056 | 1,246,884 | 43,736,083 |