

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(in thousands)**

	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
<b>Invested Assets</b>				
Cash and Cash Equivalents	5,717,267	27,716	406,196	<b>6,151,178</b>
Intermediate-term Fixed Income Pool	790,830	47,093	-	<b>837,923</b>
Individually held debt and other instruments	10,432	-	-	<b>10,432</b>
Broad Fixed Income	1,010,670	111,573	7,294,550	<b>8,416,793</b>
Broad Domestic Equity	712,025	56,150	8,638,163	<b>9,406,339</b>
Broad International Equity	472,321	40,238	5,889,101	<b>6,401,661</b>
Multi-Asset	-	-	1,881,298	<b>1,881,298</b>
Private Equity	-	-	5,140,817	<b>5,140,817</b>
Real Assets	101,612	4,090	4,737,703	<b>4,843,406</b>
<b>Total Investments</b>	<b>8,815,157</b>	<b>286,861</b>	<b>33,987,828</b>	<b>43,089,847</b>
Income Receivable	22,609	108	1,538	<b>24,255</b>
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>8,837,766</b>	<b>286,969</b>	<b>33,989,366</b>	<b>43,114,102</b>
Participant directed investments	-	-	10,764,831	<b>10,764,831</b>
<b>Total Invested Assets</b>	<b>8,837,766</b>	<b>286,969</b>	<b>44,754,197</b>	<b>53,878,932</b>

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

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	264,190	1,473	18,061	<b>283,725</b>
Intermediate-term Fixed Income Pool	41,752	2,991	-	<b>44,743</b>
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	44,993	4,502	338,734	<b>388,229</b>
Broad Domestic Equity	65,179	4,849	706,397	<b>776,425</b>
Broad International Equity	59,441	4,596	827,917	<b>891,954</b>
Multi-Asset	-	-	73,160	<b>73,160</b>
Private Equity	-	-	287,656	<b>287,656</b>
Real Assets	9,980	388	194,249	<b>204,616</b>
Participant directed investments	-	-	847,671	<b>847,671</b>
<b>Total Income (loss)</b>	<b>485,536</b>	<b>18,799</b>	<b>3,293,846</b>	<b>3,798,180</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)	(860,192)	(7,306)	(1,440,833)	<b>(2,308,331)</b>
<b>Total Invested Assets, End of Period</b>	<b>8,837,766</b>	<b>286,969</b>	<b>44,754,197</b>	<b>53,878,932</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(in thousands)**

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

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)									
<b>Invested Assets</b>	<b>CONSTITUTIONAL BUDGET RESERVE</b>	<b>GeFONSI I</b>	<b>GeFONSI II</b>	<b>PERMANENT FUND DIVIDEND FUND</b>	<b>ALASKA HIGHER EDUCATION INVESTMENT FUND</b>	<b>EDUCATION ENDOWMENT FUND</b>	<b>GeFONSI TOTAL</b>	<b>PUBLIC SCHOOL TRUST FUND</b>	<b>INVESTMENT LOSS TRUST FUND</b>
Cash and Cash Equivalents	2,868,012	1,730,180	745,925	35,624	4,795	22	2,516,546	10,514	3,720
Intermediate-term Fixed Income Pool	-	316,470	434,011	-	-	-	750,481	-	-
Individually held debt and other instruments	-	10,432	-	-	-	-	10,432	-	-
Broad Fixed Income	-	-	-	-	121,358	527	121,885	253,449	-
Broad Domestic Equity	-	-	52,753	-	165,997	721	219,470	346,674	-
Broad International Equity	-	-	26,943	-	108,694	472	136,108	227,000	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	20,668	90	20,758	43,164	-
<b>Total Investments</b>	<b>2,868,012</b>	<b>2,057,082</b>	<b>1,259,632</b>	<b>35,624</b>	<b>421,512</b>	<b>1,831</b>	<b>3,775,681</b>	<b>880,802</b>	<b>3,720</b>
Income Receivable	11,236	6,906	2,992	143	25	0	10,065	54	15
Income distributable from (to) other funds	-	143	-	(143)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,879,248</b>	<b>2,064,131</b>	<b>1,262,624</b>	<b>35,624</b>	<b>421,537</b>	<b>1,831</b>	<b>3,785,747</b>	<b>880,856</b>	<b>3,735</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,879,248</b>	<b>2,064,131</b>	<b>1,262,624</b>	<b>35,624</b>	<b>421,537</b>	<b>1,831</b>	<b>3,785,747</b>	<b>880,856</b>	<b>3,735</b>

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

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	126,896	74,490	37,875	10,377	181	1	122,923	393	167
Intermediate-term Fixed Income Pool	-	15,781	24,086	-	-	-	39,867	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	5,705	20	5,725	11,377	-
Broad Domestic Equity	-	-	5,433	-	15,527	60	21,020	31,210	-
Broad International Equity	-	-	3,702	-	13,790	54	17,546	28,418	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	2,174	7	2,181	4,191	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>126,896</b>	<b>90,271</b>	<b>71,097</b>	<b>10,377</b>	<b>37,377</b>	<b>142</b>	<b>209,263</b>	<b>75,590</b>	<b>167</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)	12,404	(648,833)	(191,403)	(7,668)	(27,878)	233	(875,549)	(28,550)	(79)
Transfers from (to) other funds	-	10,377	-	(10,377)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,879,248</b>	<b>2,064,131</b>	<b>1,262,624</b>	<b>35,624</b>	<b>421,537</b>	<b>1,831</b>	<b>3,785,747</b>	<b>880,856</b>	<b>3,735</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(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					
	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
<b>Invested Assets</b>									
Cash and Cash Equivalents	872	3	200	727	35,839	37,642	224,204	521	224,726
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	40,349	-	40,349
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>872</b>	<b>3</b>	<b>200</b>	<b>727</b>	<b>35,839</b>	<b>37,642</b>	<b>264,553</b>	<b>521</b>	<b>265,075</b>
Income Receivable	3	0	1	3	141	148	861	2	863
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>876</b>	<b>3</b>	<b>201</b>	<b>730</b>	<b>35,979</b>	<b>37,790</b>	<b>265,415</b>	<b>523</b>	<b>265,938</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>876</b>	<b>3</b>	<b>201</b>	<b>730</b>	<b>35,979</b>	<b>37,790</b>	<b>265,415</b>	<b>523</b>	<b>265,938</b>

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

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	39	0	9	32	1,866	1,946	9,159	23	9,182
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	1,885	-	1,885
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>39</b>	<b>0</b>	<b>9</b>	<b>32</b>	<b>1,866</b>	<b>1,946</b>	<b>11,043</b>	<b>23</b>	<b>11,067</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)	-	-	-	-	(13,591)	(13,591)	30,057	(29)	30,028
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>876</b>	<b>3</b>	<b>201</b>	<b>730</b>	<b>35,979</b>	<b>37,790</b>	<b>265,415</b>	<b>523</b>	<b>265,938</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(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	15,444	12,060	47	2	10	34	27,596
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>15,444</b>	<b>12,060</b>	<b>47</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>27,596</b>
Income Receivable	61	47	0	0	0	0	108
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,504</b>	<b>12,107</b>	<b>47</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>27,704</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,504</b>	<b>12,107</b>	<b>47</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>27,704</b>

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

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	729	536	2	0	0	2	1,269
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>729</b>	<b>536</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1,269</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)	(1,500)	-	(2)	-	-	-	(1,502)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,504</b>	<b>12,107</b>	<b>47</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>27,704</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
May 31, 2025  
(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	20,856	7,634	28,490	20	5,717,267	25,355	991	1,370	27,716
Intermediate-term Fixed Income Pool	-	-	-	-	790,830	47,093	-	-	47,093
Individually held debt and other instruments	-	-	-	-	10,432	-	-	-	-
Broad Fixed Income	-	634,845	634,845	490	1,010,670	-	31,515	80,059	111,573
Broad Domestic Equity	-	145,210	145,210	670	712,025	-	25,264	30,886	56,150
Broad International Equity	-	108,775	108,775	439	472,321	-	20,161	20,077	40,238
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	37,607	37,607	83	101,612	-	-	4,090	4,090
<b>Total Investments</b>	<b>20,856</b>	<b>934,071</b>	<b>954,927</b>	<b>1,702</b>	<b>8,815,157</b>	<b>72,448</b>	<b>77,931</b>	<b>136,482</b>	<b>286,861</b>
Income Receivable	82	38	119	0	22,609	100	4	4	108
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>20,938</b>	<b>934,109</b>	<b>955,046</b>	<b>1,702</b>	<b>8,837,766</b>	<b>72,548</b>	<b>77,936</b>	<b>136,486</b>	<b>286,969</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>20,938</b>	<b>934,109</b>	<b>955,046</b>	<b>1,702</b>	<b>8,837,766</b>	<b>72,548</b>	<b>77,936</b>	<b>136,486</b>	<b>286,969</b>

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS  
CYTD  
(in thousands)

Income and Changes in Invested Assets									
Cash and Cash Equivalents	947	465	1,413	1	264,190	1,382	29	62	1,473
Intermediate-term Fixed Income Pool	-	-	-	-	41,752	2,991	-	-	2,991
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	27,869	27,869	22	44,993	-	1,002	3,500	4,502
Broad Domestic Equity	-	12,890	12,890	60	65,179	-	1,974	2,874	4,849
Broad International Equity	-	13,421	13,421	55	59,441	-	2,188	2,408	4,596
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	3,600	3,600	8	9,980	-	-	388	388
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>947</b>	<b>58,245</b>	<b>59,193</b>	<b>146</b>	<b>485,536</b>	<b>4,373</b>	<b>5,194</b>	<b>9,232</b>	<b>18,799</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)	(1,120)	17,767	16,647	-	(860,192)	(33,779)	18,973	7,500	(7,306)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>20,938</b>	<b>934,109</b>	<b>955,046</b>	<b>1,702</b>	<b>8,837,766</b>	<b>72,548</b>	<b>77,936</b>	<b>136,486</b>	<b>286,969</b>

TRUE

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(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	136,224	128,567	848	351	4,036	12,832	-	282,858
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,559,512	2,075,103	14,557	5,894	68,339	222,538	-	4,945,943
Broad Domestic Equity	3,039,374	2,464,119	17,288	7,000	81,161	264,295	-	5,873,237
Broad International Equity	2,071,916	1,679,769	11,785	4,772	55,327	180,168	-	4,003,737
Multi-Asset	661,464	536,270	3,762	1,523	17,663	57,519	-	1,278,202
Private Equity	1,808,551	1,466,251	10,287	4,165	48,294	157,266	-	3,494,814
Real Assets	1,666,894	1,351,406	9,482	3,839	44,511	144,948	-	3,221,080
<b>Total Investments</b>	<b>11,943,935</b>	<b>9,701,486</b>	<b>68,009</b>	<b>27,544</b>	<b>319,331</b>	<b>1,039,566</b>	-	<b>23,099,871</b>
Income Receivable	597	396	4	2	17	58	-	1,074
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,944,532</b>	<b>9,701,882</b>	<b>68,013</b>	<b>27,546</b>	<b>319,349</b>	<b>1,039,624</b>	-	<b>23,100,946</b>
Participant directed investments	-	-	-	-	-	-	2,948,626	2,948,626
<b>Total Invested Assets</b>	<b>11,944,532</b>	<b>9,701,882</b>	<b>68,013</b>	<b>27,546</b>	<b>319,349</b>	<b>1,039,624</b>	<b>2,948,626</b>	<b>26,049,572</b>

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

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	6,954	4,592	41	17	188	616	-	12,408
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	118,647	96,650	629	255	2,965	9,625	-	228,771
Broad Domestic Equity	248,669	201,461	1,315	532	6,190	20,117	-	478,284
Broad International Equity	291,118	236,514	1,595	648	7,509	24,400	-	561,784
Multi-Asset	25,725	20,873	140	57	659	2,142	-	49,595
Private Equity	101,080	82,198	550	223	2,589	8,407	-	195,046
Real Assets	68,791	54,964	365	148	1,718	5,579	-	131,564
Participant directed investments	-	-	-	-	-	-	242,361	242,361
<b>Total Income (loss)</b>	<b>860,983</b>	<b>697,251</b>	<b>4,633</b>	<b>1,880</b>	<b>21,818</b>	<b>70,885</b>	<b>242,361</b>	<b>1,899,813</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)	(448,029)	(438,170)	3,735	1,450	15,948	55,301	122,246	(687,520)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,944,532</b>	<b>9,701,882</b>	<b>68,013</b>	<b>27,546</b>	<b>319,349</b>	<b>1,039,624</b>	<b>2,948,626</b>	<b>26,049,572</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(in thousands)**

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

TEACHERS' RETIREMENT SYSTEM							
	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
<b>Invested Assets</b>							
Cash and Cash Equivalents	64,959	48,407	111	1,147	3,509	-	118,134
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,355,022	815,218	2,031	20,808	64,160	-	2,257,239
Broad Domestic Equity	1,608,991	968,046	2,412	24,712	76,200	-	2,680,361
Broad International Equity	1,096,836	659,909	1,644	16,846	51,945	-	1,827,179
Multi-Asset	350,167	210,677	525	5,378	16,584	-	583,331
Private Equity	957,415	576,026	1,435	14,705	45,342	-	1,594,923
Real Assets	882,425	530,909	1,323	13,553	41,791	-	1,470,000
<b>Total Investments</b>	<b>6,315,815</b>	<b>3,809,192</b>	<b>9,481</b>	<b>97,149</b>	<b>299,530</b>	-	<b>10,531,167</b>
Income Receivable	269	154	1	5	17	-	445
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,316,084</b>	<b>3,809,346</b>	<b>9,482</b>	<b>97,154</b>	<b>299,547</b>	-	<b>10,531,612</b>
Participant directed investments	-	-	-	-	-	1,182,737	1,182,737
<b>Total Invested Assets</b>	<b>6,316,084</b>	<b>3,809,346</b>	<b>9,482</b>	<b>97,154</b>	<b>299,547</b>	<b>1,182,737</b>	<b>11,714,349</b>

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

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	3,360	1,838	5	54	169	-	5,427
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	64,174	37,753	89	914	2,793	-	105,722
Broad Domestic Equity	134,598	78,659	187	1,919	5,878	-	221,242
Broad International Equity	155,707	92,699	223	2,294	7,033	-	257,957
Multi-Asset	13,782	8,173	20	202	620	-	22,797
Private Equity	54,273	32,192	77	791	2,422	-	89,755
Real Assets	37,070	21,508	51	527	1,613	-	60,770
Participant directed investments	-	-	-	-	-	99,792	99,792
<b>Total Income (loss)</b>	<b>462,965</b>	<b>272,823</b>	<b>652</b>	<b>6,701</b>	<b>20,528</b>	<b>99,792</b>	<b>863,462</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)	(358,674)	(141,673)	354	3,289	13,111	21,974	(461,620)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,316,084</b>	<b>3,809,346</b>	<b>9,482</b>	<b>97,154</b>	<b>299,547</b>	<b>1,182,737</b>	<b>11,714,349</b>



**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**May 31, 2025**  
**(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
Invested Assets	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Cash and Cash Equivalents	2,826	565	3,391	1,813	-	-	406,195,712.45
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	56,040	10,659	66,700	24,668	-	-	7,294,550,226.62
Broad Domestic Equity	66,547	12,658	79,206	5,360	-	-	8,638,163,497.89
Broad International Equity	45,365	8,629	53,994	4,191	-	-	5,889,100,682.89
Multi-Asset	14,483	2,755	17,238	2,527	-	-	1,881,297,853.09
Private Equity	39,598	7,532	47,130	3,949	-	-	5,140,816,861.02
Real Assets	36,497	6,942	43,439	3,185	-	-	4,737,703,302.84
<b>Total Investments</b>	<b>261,356</b>	<b>49,741</b>	<b>311,097</b>	<b>45,693</b>	-	-	<b>33,987,828,136.80</b>
Income Receivable	12	2	15	4	-	-	1,538,268.65
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>261,368</b>	<b>49,744</b>	<b>311,112</b>	<b>45,697</b>	-	-	<b>33,989,366,405.45</b>
Participant directed investments	-	-	-	-	5,391,563	1,241,905	10,764,830,513.38
<b>Total Invested Assets</b>	<b>261,368</b>	<b>49,744</b>	<b>311,112</b>	<b>45,697</b>	<b>5,391,563</b>	<b>1,241,905</b>	<b>44,754,196,918.83</b>

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

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	142	26	168	59	-	-	18,061
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	2,598	482	3,080	1,161	-	-	338,734
Broad Domestic Equity	5,419	1,000	6,420	452	-	-	706,397
Broad International Equity	6,380	1,197	7,578	599	-	-	827,917
Multi-Asset	563	105	668	100	-	-	73,160
Private Equity	2,216	415	2,630	224	-	-	287,656
Real Assets	1,505	276	1,782	134	-	-	194,249
Participant directed investments	-	-	-	-	411,667	93,851	847,671
<b>Total Income (loss)</b>	<b>18,824</b>	<b>3,502</b>	<b>22,325</b>	<b>2,728</b>	<b>411,667</b>	<b>93,851</b>	<b>3,293,846</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)	(10,563)	(206)	(10,768)	(2,094)	(210,720)	(68,110)	(1,440,833)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>261,368</b>	<b>49,744</b>	<b>311,112</b>	<b>45,697</b>	<b>5,391,563</b>	<b>1,241,905</b>	<b>44,754,197</b>