

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

<b>Invested Assets</b>	<b>Total Assets Under the</b>	<b>Total Other Invested</b>	<b>Total Assets Under the</b>	<b>Total Assets</b>
	<b>Fiduciary Responsibility of the Commissioner of Revenue</b>		<b>Fiduciary Responsibility of the ARM Board</b>	
Cash and Cash Equivalents	5,901,087	28,639	438,716	<b>6,368,442</b>
Intermediate-term Fixed Income Pool	830,427	47,204	-	<b>877,631</b>
Individually held debt and other instruments	10,483	-	-	<b>10,483</b>
Broad Fixed Income	1,057,200	115,751	8,023,168	<b>9,196,118</b>
Broad Domestic Equity	726,870	54,606	8,753,147	<b>9,534,623</b>
Broad International Equity	459,371	37,142	5,827,304	<b>6,323,817</b>
Multi-Asset	-	-	1,973,280	<b>1,973,280</b>
Private Equity	-	-	5,104,167	<b>5,104,167</b>
Real Assets	104,094	4,135	4,746,598	<b>4,854,827</b>
<b>Total Investments</b>	<b>9,089,532</b>	<b>287,477</b>	<b>34,866,379</b>	<b>44,243,388</b>
Income Receivable	22,027	108	1,804	<b>23,938</b>
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>9,111,558</b>	<b>287,584</b>	<b>34,868,183</b>	<b>44,267,326</b>
Participant directed investments	-	-	11,221,530	<b>11,221,530</b>
<b>Total Invested Assets</b>	<b>9,111,558</b>	<b>287,584</b>	<b>46,089,713</b>	<b>55,488,856</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	22,027	108	1,804	<b>23,938</b>
Intermediate-term Fixed Income Pool	300	17	-	<b>317</b>
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(1,609)	(176)	(9,804)	<b>(11,589)</b>
Broad Domestic Equity	15,653	1,170	169,957	<b>186,781</b>
Broad International Equity	(1,088)	(88)	(2,998)	<b>(4,174)</b>
Multi-Asset	-	-	9,971	<b>9,971</b>
Private Equity	-	-	(18,880)	<b>(18,880)</b>
Real Assets	(1,139)	(45)	19,946	<b>18,763</b>
Participant directed investments	-	-	95,687	<b>95,687</b>
<b>Total Income (loss)</b>	<b>34,145</b>	<b>986</b>	<b>265,683</b>	<b>300,814</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,113,222</b>	<b>286,616</b>	<b>45,773,515</b>	<b>55,173,353</b>
Net Contributions (Withdrawals)	(35,809)	(18)	50,515	<b>14,689</b>
<b>Total Invested Assets, End of Period</b>	<b>9,111,558</b>	<b>287,584</b>	<b>46,089,713</b>	<b>55,488,856</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	2,888,756	1,819,440	843,515	26,271	4,128	18	2,693,372	8,305	3,749
Intermediate-term Fixed Income Pool	-	336,818	455,231	-	-	-	792,049	-	-
Individually held debt and other instruments	-	10,483	-	-	-	-	10,483	-	-
Broad Fixed Income	-	-	-	-	130,802	569	131,371	263,520	-
Broad Domestic Equity	-	-	56,679	-	173,216	754	230,649	348,970	-
Broad International Equity	-	-	27,612	-	108,185	471	136,267	217,955	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	21,764	95	21,859	43,847	-
<b>Total Investments</b>	<b>2,888,756</b>	<b>2,166,741</b>	<b>1,383,037</b>	<b>26,271</b>	<b>438,095</b>	<b>1,906</b>	<b>4,016,049</b>	<b>882,596</b>	<b>3,749</b>
Income Receivable	10,853	6,765	3,070	119	16	0	9,970	33	14
Income distributable from (to) other funds	-	119	-	(119)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,899,609</b>	<b>2,173,625</b>	<b>1,386,106</b>	<b>26,271</b>	<b>438,111</b>	<b>1,906</b>	<b>4,026,019</b>	<b>882,630</b>	<b>3,763</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,899,609</b>	<b>2,173,625</b>	<b>1,386,106</b>	<b>26,271</b>	<b>438,111</b>	<b>1,906</b>	<b>4,026,019</b>	<b>882,630</b>	<b>3,763</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	10,853	6,765	3,070	119	16	0	9,970	33	14
Intermediate-term Fixed Income Pool	-	107	183	-	-	-	290	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	(191)	(1)	(191)	(450)	-
Broad Domestic Equity	-	-	1,208	-	3,715	16	4,940	7,555	-
Broad International Equity	-	-	(64)	-	(256)	(1)	(321)	(518)	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	(238)	(1)	(239)	(479)	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>10,853</b>	<b>6,872</b>	<b>4,397</b>	<b>119</b>	<b>3,046</b>	<b>13</b>	<b>14,447</b>	<b>6,142</b>	<b>14</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,889,599</b>	<b>2,272,277</b>	<b>1,259,547</b>	<b>33,676</b>	<b>435,169</b>	<b>1,893</b>	<b>4,002,563</b>	<b>910,913</b>	<b>3,749</b>
Net Contributions (Withdrawals)	(843)	(105,643)	122,162	(7,406)	(105)	(0)	9,009	(34,425)	-
Transfers from (to) other funds	-	119	-	(119)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,899,609</b>	<b>2,173,625</b>	<b>1,386,106</b>	<b>26,271</b>	<b>438,111</b>	<b>1,906</b>	<b>4,026,019</b>	<b>882,630</b>	<b>3,763</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	40	3	202	733	33,701	34,679	219,740	500	220,240
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	38,379	-	38,379
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>40</b>	<b>3</b>	<b>202</b>	<b>733</b>	<b>33,701</b>	<b>34,679</b>	<b>258,118</b>	<b>500</b>	<b>258,618</b>
Income Receivable	0	0	1	3	131	134	828	2	830
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>40</b>	<b>3</b>	<b>203</b>	<b>736</b>	<b>33,832</b>	<b>34,814</b>	<b>258,946</b>	<b>502</b>	<b>259,448</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>40</b>	<b>3</b>	<b>203</b>	<b>736</b>	<b>33,832</b>	<b>34,814</b>	<b>258,946</b>	<b>502</b>	<b>259,448</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	0	0	1	3	131	134	828	2	830
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	10	-	10
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>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>131</b>	<b>134</b>	<b>838</b>	<b>2</b>	<b>839</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>40</b>	<b>3</b>	<b>202</b>	<b>733</b>	<b>35,182</b>	<b>36,160</b>	<b>268,539</b>	<b>525</b>	<b>269,064</b>
Net Contributions (Withdrawals)	-	-	-	-	(1,481)	(1,481)	(10,431)	(25)	(10,456)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>40</b>	<b>3</b>	<b>203</b>	<b>736</b>	<b>33,832</b>	<b>34,814</b>	<b>258,946</b>	<b>502</b>	<b>259,448</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	8,910	12,152	48	2	10	34	21,156
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>8,910</b>	<b>12,152</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,156</b>
Income Receivable	33	46	0	0	0	0	79
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,944</b>	<b>12,198</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,235</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>8,944</b>	<b>12,198</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,235</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	33	46	0	0	0	0	79
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>33</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>79</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,910</b>	<b>12,152</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,156</b>
Net Contributions (Withdrawals)	-	-	-	-	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>8,944</b>	<b>12,198</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,235</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
July 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	21,360	9,454	30,814	17	5,901,087	25,768	933	1,937	28,639
Intermediate-term Fixed Income Pool	-	-	-	-	830,427	47,204	-	-	47,204
Individually held debt and other instruments	-	-	-	-	10,483	-	-	-	-
Broad Fixed Income	-	661,781	661,781	529	1,057,200	-	32,366	83,385	115,751
Broad Domestic Equity	-	146,551	146,551	700	726,870	-	23,078	31,528	54,606
Broad International Equity	-	104,711	104,711	438	459,371	-	17,598	19,544	37,142
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	38,300	38,300	88	104,094	-	-	4,135	4,135
<b>Total Investments</b>	<b>21,360</b>	<b>960,797</b>	<b>982,157</b>	<b>1,772</b>	<b>9,089,532</b>	<b>72,972</b>	<b>73,975</b>	<b>140,530</b>	<b>287,477</b>
Income Receivable	79	34	113	0	22,027	97	4	7	108
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>21,439</b>	<b>960,831</b>	<b>982,270</b>	<b>1,772</b>	<b>9,111,558</b>	<b>73,069</b>	<b>73,978</b>	<b>140,537</b>	<b>287,584</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>21,439</b>	<b>960,831</b>	<b>982,270</b>	<b>1,772</b>	<b>9,111,558</b>	<b>73,069</b>	<b>73,978</b>	<b>140,537</b>	<b>287,584</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	79	34	113	0	22,027	97	4	7	108
Intermediate-term Fixed Income Pool	-	-	-	-	300	17	-	-	17
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(966)	(966)	(1)	(1,609)	-	(49)	(127)	(176)
Broad Domestic Equity	-	3,143	3,143	15	15,653	-	495	676	1,170
Broad International Equity	-	(248)	(248)	(1)	(1,088)	-	(42)	(46)	(88)
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(419)	(419)	(1)	(1,139)	-	-	(45)	(45)
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>79</b>	<b>1,544</b>	<b>1,623</b>	<b>12</b>	<b>34,145</b>	<b>114</b>	<b>407</b>	<b>465</b>	<b>986</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>20,844</b>	<b>957,416</b>	<b>978,259</b>	<b>1,759</b>	<b>9,113,222</b>	<b>72,973</b>	<b>73,571</b>	<b>140,072</b>	<b>286,616</b>
Net Contributions (Withdrawals)	517	1,871	2,388	-	(35,809)	(18)	0	(0)	(18)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>21,439</b>	<b>960,831</b>	<b>982,270</b>	<b>1,772</b>	<b>9,111,558</b>	<b>73,069</b>	<b>73,978</b>	<b>140,537</b>	<b>287,584</b>

TRUE

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	150,867	127,948	934	373	4,384	14,248	-	298,753
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,817,088	2,266,851	16,212	6,569	76,021	247,679	-	5,430,420
Broad Domestic Equity	3,081,260	2,479,424	17,732	7,185	83,150	270,905	-	5,939,656
Broad International Equity	2,051,179	1,650,540	11,804	4,783	55,352	180,340	-	3,953,998
Multi-Asset	694,152	558,569	3,995	1,619	18,732	61,030	-	1,338,097
Private Equity	1,796,538	1,445,636	10,339	4,189	48,481	157,952	-	3,463,136
Real Assets	1,670,841	1,344,490	9,615	3,897	45,089	146,901	-	3,220,832
<b>Total Investments</b>	<b>12,261,924</b>	<b>9,873,458</b>	<b>70,630</b>	<b>28,615</b>	<b>331,209</b>	<b>1,079,055</b>	-	<b>23,644,892</b>
Income Receivable	695	323	3	1	15	49	-	1,086
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>12,262,619</b>	<b>9,873,781</b>	<b>70,633</b>	<b>28,616</b>	<b>331,224</b>	<b>1,079,104</b>	-	<b>23,645,978</b>
Participant directed investments	-	-	-	-	-	-	3,109,212	3,109,212
<b>Total Invested Assets</b>	<b>12,262,619</b>	<b>9,873,781</b>	<b>70,633</b>	<b>28,616</b>	<b>331,224</b>	<b>1,079,104</b>	<b>3,109,212</b>	<b>26,755,190</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	695	323	3	1	15	49	-	1,086
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(3,436)	(2,831)	(20)	(8)	(92)	(301)	-	(6,688)
Broad Domestic Equity	59,771	48,624	343	139	1,611	5,245	-	115,733
Broad International Equity	(1,088)	(574)	(7)	(3)	(31)	(101)	-	(1,804)
Multi-Asset	3,502	2,866	20	8	94	307	-	6,798
Private Equity	(6,645)	(5,346)	(38)	(15)	(179)	(584)	-	(12,808)
Real Assets	7,013	5,720	40	16	189	615	-	13,594
Participant directed investments	-	-	-	-	-	-	26,914	26,914
<b>Total Income (loss)</b>	<b>59,812</b>	<b>48,783</b>	<b>342</b>	<b>139</b>	<b>1,606</b>	<b>5,229</b>	<b>26,914</b>	<b>142,825</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>12,171,043</b>	<b>9,871,551</b>	<b>69,924</b>	<b>28,324</b>	<b>328,118</b>	<b>1,068,536</b>	<b>3,071,817</b>	<b>26,609,313</b>
Net Contributions (Withdrawals)	31,764	(46,553)	367	154	1,500	5,338	10,481	3,051
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>12,262,619</b>	<b>9,873,781</b>	<b>70,633</b>	<b>28,616</b>	<b>331,224</b>	<b>1,079,104</b>	<b>3,109,212</b>	<b>26,755,190</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	78,919	50,388	126	1,295	4,000	-	134,728
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,505,616	891,522	2,266	23,173	71,605	-	2,494,182
Broad Domestic Equity	1,646,805	975,125	2,478	25,346	78,320	-	2,728,074
Broad International Equity	1,096,269	649,135	1,650	16,873	52,137	-	1,816,064
Multi-Asset	370,995	219,678	558	5,710	17,644	-	614,585
Private Equity	960,175	568,550	1,445	14,778	45,665	-	1,590,612
Real Assets	892,995	528,770	1,344	13,744	42,470	-	1,479,322
<b>Total Investments</b>	<b>6,551,775</b>	<b>3,883,168</b>	<b>9,867</b>	<b>100,919</b>	<b>311,840</b>	-	<b>10,857,569</b>
Income Receivable	548	129	0	5	15	-	697
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,552,323</b>	<b>3,883,297</b>	<b>9,868</b>	<b>100,924</b>	<b>311,855</b>	-	<b>10,858,266</b>
Participant directed investments	-	-	-	-	-	1,251,181	1,251,181
<b>Total Invested Assets</b>	<b>6,552,323</b>	<b>3,883,297</b>	<b>9,868</b>	<b>100,924</b>	<b>311,855</b>	<b>1,251,181</b>	<b>12,109,447</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	548	129	0	5	15	-	697
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(1,767)	(1,111)	(3)	(28)	(87)	-	(2,996)
Broad Domestic Equity	31,390	19,108	48	491	1,516	-	52,553
Broad International Equity	(898)	(235)	(1)	(9)	(30)	-	(1,173)
Multi-Asset	1,821	1,126	3	29	89	-	3,067
Private Equity	(3,554)	(2,102)	(5)	(55)	(169)	-	(5,885)
Real Assets	3,667	2,248	6	58	178	-	6,155
Participant directed investments	-	-	-	-	-	10,807	10,807
<b>Total Income (loss)</b>	<b>31,206</b>	<b>19,163</b>	<b>48</b>	<b>490</b>	<b>1,511</b>	<b>10,807</b>	<b>63,224</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,425,034</b>	<b>3,879,830</b>	<b>9,775</b>	<b>100,034</b>	<b>308,862</b>	<b>1,238,861</b>	<b>11,962,397</b>
Net Contributions (Withdrawals)	96,082	(15,696)	45	400	1,481	1,514	83,826
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,552,323</b>	<b>3,883,297</b>	<b>9,868</b>	<b>100,924</b>	<b>311,855</b>	<b>1,251,181</b>	<b>12,109,447</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 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	3,150	661	3,811	1,424	-	-	438,715,656.12
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	61,289	11,731	73,020	25,546	-	-	8,023,167,863.07
Broad Domestic Equity	67,036	12,831	79,867	5,550	-	-	8,753,146,972.28
Broad International Equity	44,626	8,541	53,167	4,075	-	-	5,827,304,140.35
Multi-Asset	15,102	2,891	17,993	2,605	-	-	1,973,279,758.58
Private Equity	39,086	7,481	46,567	3,852	-	-	5,104,167,012.87
Real Assets	36,351	6,958	43,309	3,135	-	-	4,746,597,792.45
<b>Total Investments</b>	<b>266,640</b>	<b>51,093</b>	<b>317,733</b>	<b>46,185</b>	-	-	<b>34,866,379,195.72</b>
Income Receivable	11	2	13	8	-	-	1,804,090.03
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>266,651</b>	<b>51,095</b>	<b>317,746</b>	<b>46,193</b>	-	-	<b>34,868,183,285.75</b>
Participant directed investments	-	-	-	-	5,576,871	1,284,265	11,221,530,085.47
<b>Total Invested Assets</b>	<b>266,651</b>	<b>51,095</b>	<b>317,746</b>	<b>46,193</b>	<b>5,576,871</b>	<b>1,284,265</b>	<b>46,089,713,371.22</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	11	2	13	8	-	-	1,804
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(76)	(14)	(91)	(29)	-	-	(9,804)
Broad Domestic Equity	1,312	250	1,562	110	-	-	169,957
Broad International Equity	(17)	(4)	(21)	(1)	-	-	(2,998)
Multi-Asset	77	15	92	14	-	-	9,971
Private Equity	(145)	(28)	(172)	(14)	-	-	(18,880)
Real Assets	154	29	184	14	-	-	19,946
Participant directed investments	-	-	-	-	44,677	13,289	95,687
<b>Total Income (loss)</b>	<b>1,316</b>	<b>250</b>	<b>1,566</b>	<b>101</b>	<b>44,677</b>	<b>13,289</b>	<b>265,683</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>266,437</b>	<b>50,863</b>	<b>317,299</b>	<b>46,372</b>	<b>5,557,027</b>	<b>1,281,106</b>	<b>45,773,515</b>
Net Contributions (Withdrawals)	(1,102)	(18)	(1,119)	(280)	(24,832)	(10,130)	50,515
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>266,651</b>	<b>51,095</b>	<b>317,746</b>	<b>46,193</b>	<b>5,576,871</b>	<b>1,284,265</b>	<b>46,089,713</b>