

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

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue</b>	<b>Total Other Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>	<b>Total Assets</b>
Cash and Cash Equivalents	6,443,957	28,239	447,833	6,920,029
Intermediate-term Fixed Income Pool	805,434	47,607	-	853,041
Individually held debt and other instruments	9,357	-	-	9,357
Broad Fixed Income	1,067,291	119,039	8,057,747	9,244,077
Broad Domestic Equity	744,849	54,905	9,004,563	9,804,318
Broad International Equity	476,269	37,725	6,030,206	6,544,200
Multi-Asset	-	-	1,992,502	1,992,502
Private Equity	-	-	5,155,668	5,155,668
Real Assets	107,564	4,273	4,796,878	4,908,715
<b>Total Investments</b>	<b>9,654,722</b>	<b>291,788</b>	<b>35,485,397</b>	<b>45,431,908</b>
Income Receivable	24,499	118	1,888	26,504
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>9,679,221</b>	<b>291,906</b>	<b>35,487,285</b>	<b>45,458,412</b>
Participant directed investments	-	-	11,457,312	11,457,312
<b>Total Invested Assets</b>	<b>9,679,221</b>	<b>291,906</b>	<b>46,944,597</b>	<b>56,915,724</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	47,851	226	3,692	51,769
Intermediate-term Fixed Income Pool	7,306	421	-	7,727
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	10,428	1,166	79,774	91,369
Broad Domestic Equity	32,677	2,425	421,289	456,391
Broad International Equity	15,110	1,195	198,459	214,765
Multi-Asset	-	-	32,607	32,607
Private Equity	-	-	138,742	138,742
Real Assets	2,332	93	60,137	62,562
Participant directed investments	-	-	342,168	342,168
<b>Total Income (loss)</b>	<b>115,705</b>	<b>5,526</b>	<b>1,276,868</b>	<b>1,398,100</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)	450,293	(236)	(105,785)	344,272
<b>Total Invested Assets, End of Period</b>	<b>9,679,221</b>	<b>291,906</b>	<b>46,944,597</b>	<b>56,915,724</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 31, 2025  
(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	CONSTITUTIONAL BUDGET RESERVE SUB FUND	TOTAL	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	2,924,446	-	2,924,446	1,726,708	776,491	712,322	2,745	12	3,218,278	5,564	3,763
Intermediate-term Fixed Income Pool	-	-	-	347,466	420,611	-	-	-	768,077	-	-
Individually held debt and other instruments	-	-	-	9,357	-	-	-	-	9,357	-	-
Broad Fixed Income	-	-	-	-	-	-	131,248	573	131,820	265,406	-
Broad Domestic Equity	-	-	-	-	53,148	-	178,106	777	232,030	360,162	-
Broad International Equity	-	-	-	-	26,150	-	112,347	490	138,987	227,186	-
Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	22,386	98	22,484	45,269	-
<b>Total Investments</b>	<b>2,924,446</b>	<b>-</b>	<b>2,924,446</b>	<b>2,083,531</b>	<b>1,276,399</b>	<b>712,322</b>	<b>446,832</b>	<b>1,950</b>	<b>4,521,034</b>	<b>903,587</b>	<b>3,763</b>
Income Receivable	12,149	-	12,149	7,541	3,219	296	11	0	11,067	28	16
Income distributable from (to) other funds	-	-	-	1,622	-	(1,622)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,936,595</b>	<b>-</b>	<b>2,936,595</b>	<b>2,092,695</b>	<b>1,279,617</b>	<b>710,995</b>	<b>446,843</b>	<b>1,950</b>	<b>4,532,101</b>	<b>903,615</b>	<b>3,779</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,936,595</b>	<b>-</b>	<b>2,936,595</b>	<b>2,092,695</b>	<b>1,279,617</b>	<b>710,995</b>	<b>446,843</b>	<b>1,950</b>	<b>4,532,101</b>	<b>903,615</b>	<b>3,779</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	23,002		23,002	14,306	6,288	1,742	27	0	22,363	61	30
Intermediate-term Fixed Income Pool	-		-	3,025	3,939	-	-	-	6,965	-	-
Individually held debt and other instruments	-		-	-	-	-	-	-	-	-	-
Broad Fixed Income	-		-	-	-	-	1,293	6	1,299	2,544	-
Broad Domestic Equity	-		-	-	2,455	-	7,784	34	10,273	15,768	-
Broad International Equity	-		-	-	874	-	3,566	16	4,456	7,180	-
Infrastructure	-		-	-	-	-	-	-	-	-	-
Multi-Asset	-		-	-	-	-	-	-	-	-	-
Private Equity	-		-	-	-	-	-	-	-	-	-
Real Assets	-		-	-	-	-	485	2	487	982	-
Participant directed investments	-		-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>23,002</b>	<b>-</b>	<b>23,002</b>	<b>17,331</b>	<b>13,557</b>	<b>1,742</b>	<b>13,157</b>	<b>57</b>	<b>45,843</b>	<b>26,535</b>	<b>30</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,889,599</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)	23,994		23,994	(198,655)	6,514	677,319	(1,483)	(0)	483,695	(33,833)	-
Transfers from (to) other funds	-		-	1,742	-	(1,742)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,936,595</b>	<b>-</b>	<b>2,936,595</b>	<b>2,092,695</b>	<b>1,279,617</b>	<b>710,995</b>	<b>446,843</b>	<b>1,950</b>	<b>4,532,101</b>	<b>903,615</b>	<b>3,779</b>

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	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				
Cash and Cash Equivalents	40	3	203	736	33,633	34,614	206,765	502	207,267
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	37,357	-	37,357
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>40</b>	<b>3</b>	<b>203</b>	<b>736</b>	<b>33,633</b>	<b>34,614</b>	<b>244,122</b>	<b>502</b>	<b>244,624</b>
Income Receivable	0	0	1	3	140	144	883	2	885
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>40</b>	<b>3</b>	<b>204</b>	<b>739</b>	<b>33,773</b>	<b>34,759</b>	<b>245,004</b>	<b>504</b>	<b>245,509</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>40</b>	<b>3</b>	<b>204</b>	<b>739</b>	<b>33,773</b>	<b>34,759</b>	<b>245,004</b>	<b>504</b>	<b>245,509</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	2	6	271	279	1,710	4	1,714
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	342	-	342
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>271</b>	<b>279</b>	<b>2,052</b>	<b>4</b>	<b>2,056</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)	-	-	-	-	(1,680)	(1,680)	(25,587)	(25)	(25,612)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>40</b>	<b>3</b>	<b>204</b>	<b>739</b>	<b>33,773</b>	<b>34,759</b>	<b>245,004</b>	<b>504</b>	<b>245,509</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 31, 2025  
(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	8,944	12,198	48	2	10	34	21,235
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
<b>Total 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>
Income Receivable	37	51	0	0	0	0	88
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>8,981</b>	<b>12,248</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,324</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>8,981</b>	<b>12,248</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,324</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	71	96	0	0	0	0	168
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>71</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>168</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>8,981</b>	<b>12,248</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,324</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 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	21,375	7,403	28,778	11	6,443,957	25,647	647	1,945	28,239
Intermediate-term Fixed Income Pool	-	-	-	-	805,434	47,607	-	-	47,607
Individually held debt and other instruments	-	-	-	-	9,357	-	-	-	-
Broad Fixed Income	-	669,533	669,533	532	1,067,291	-	34,703	84,336	119,039
Broad Domestic Equity	-	151,935	151,935	722	744,849	-	22,640	32,266	54,905
Broad International Equity	-	109,640	109,640	456	476,269	-	17,493	20,233	37,725
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	39,721	39,721	91	107,564	-	-	4,273	4,273
<b>Total Investments</b>	<b>21,375</b>	<b>978,232</b>	<b>999,607</b>	<b>1,813</b>	<b>9,654,722</b>	<b>73,255</b>	<b>75,482</b>	<b>143,052</b>	<b>291,788</b>
Income Receivable	89	32	121	0	24,499	107	3	8	118
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>21,463</b>	<b>978,265</b>	<b>999,728</b>	<b>1,813</b>	<b>9,679,221</b>	<b>73,362</b>	<b>75,485</b>	<b>143,060</b>	<b>291,906</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>21,463</b>	<b>978,265</b>	<b>999,728</b>	<b>1,813</b>	<b>9,679,221</b>	<b>73,362</b>	<b>75,485</b>	<b>143,060</b>	<b>291,906</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	167	67	234	0	47,851	204	6	15	226
Intermediate-term Fixed Income Pool	-	-	-	-	7,306	421	-	-	421
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	6,580	6,580	5	10,428	-	342	824	1,166
Broad Domestic Equity	-	6,605	6,605	32	32,677	-	1,012	1,413	2,425
Broad International Equity	-	3,460	3,460	14	15,110	-	553	642	1,195
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	861	861	2	2,332	-	-	93	93
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>167</b>	<b>17,572</b>	<b>17,740</b>	<b>53</b>	<b>115,705</b>	<b>625</b>	<b>1,914</b>	<b>2,987</b>	<b>5,526</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)	452	3,277	3,729	-	450,293	(236)	(0)	(0)	(236)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>21,463</b>	<b>978,265</b>	<b>999,728</b>	<b>1,813</b>	<b>9,679,221</b>	<b>73,362</b>	<b>75,485</b>	<b>143,060</b>	<b>291,906</b>

TRUE

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 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	151,343	135,826	935	417	4,481	14,299	-	307,301
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,830,076	2,276,119	16,422	6,655	76,972	250,807	-	5,457,050
Broad Domestic Equity	3,170,724	2,550,080	18,400	7,456	86,241	281,012	-	6,113,912
Broad International Equity	2,123,242	1,707,634	12,321	4,993	57,751	188,176	-	4,094,118
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	701,126	563,886	4,069	1,649	19,070	62,139	-	1,351,938
Private Equity	1,815,216	1,459,902	10,534	4,269	49,372	160,877	-	3,500,169
Real Assets	1,689,052	1,358,433	9,802	3,972	45,941	149,695	-	3,256,895
<b>Total Investments</b>	<b>12,480,779</b>	<b>10,051,879</b>	<b>72,483</b>	<b>29,410</b>	<b>339,828</b>	<b>1,107,006</b>	<b>-</b>	<b>24,081,384</b>
Income Receivable	724	479	5	2	21	68	-	1,299
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>12,481,503</b>	<b>10,052,358</b>	<b>72,487</b>	<b>29,412</b>	<b>339,849</b>	<b>1,107,074</b>	<b>-</b>	<b>24,082,683</b>
Participant directed investments	-	-	-	-	-	-	3,193,720	3,193,720
<b>Total Invested Assets</b>	<b>12,481,503</b>	<b>10,052,358</b>	<b>72,487</b>	<b>29,412</b>	<b>339,849</b>	<b>1,107,074</b>	<b>3,193,720</b>	<b>27,276,402</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	1,419	802	8	3	36	117	-	2,385
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	28,017	22,478	162	65	757	2,467	-	53,946
Broad Domestic Equity	148,243	119,817	852	345	3,997	13,021	-	286,276
Broad International Equity	69,818	56,490	400	162	1,879	6,119	-	134,868
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	11,465	9,274	66	27	309	1,006	-	22,146
Private Equity	48,847	39,289	283	115	1,328	4,327	-	94,189
Real Assets	21,161	17,105	122	49	571	1,859	-	40,866
Participant directed investments	-	-	-	-	-	-	100,831	100,831
<b>Total Income (loss)</b>	<b>328,970</b>	<b>265,256</b>	<b>1,893</b>	<b>767</b>	<b>8,876</b>	<b>28,916</b>	<b>100,831</b>	<b>735,508</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)	(18,510)	(84,448)	670	321	2,855	9,622	21,072	(68,419)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>12,481,503</b>	<b>10,052,358</b>	<b>72,487</b>	<b>29,412</b>	<b>339,849</b>	<b>1,107,074</b>	<b>3,193,720</b>	<b>27,276,402</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
August 31, 2025  
(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	76,793	53,136	124	1,282	3,953	-	135,289
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,507,826	895,868	2,286	23,379	72,253	-	2,501,612
Broad Domestic Equity	1,689,282	1,003,703	2,561	26,194	80,952	-	2,802,692
Broad International Equity	1,131,210	672,119	1,715	17,540	54,209	-	1,876,794
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	373,542	221,944	566	5,792	17,901	-	619,745
Private Equity	967,101	574,613	1,466	14,996	46,345	-	1,604,520
Real Assets	899,884	534,675	1,364	13,953	43,124	-	1,493,000
<b>Total Investments</b>	<b>6,645,640</b>	<b>3,956,059</b>	<b>10,081</b>	<b>103,137</b>	<b>318,736</b>	<b>-</b>	<b>11,033,653</b>
Income Receivable	347	195	1	6	18	-	566
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,645,987</b>	<b>3,956,253</b>	<b>10,082</b>	<b>103,143</b>	<b>318,754</b>	<b>-</b>	<b>11,034,218</b>
Participant directed investments	-	-	-	-	-	1,275,896	1,275,896
<b>Total Invested Assets</b>	<b>6,645,987</b>	<b>3,956,253</b>	<b>10,082</b>	<b>103,143</b>	<b>318,754</b>	<b>1,275,896</b>	<b>12,310,115</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	895	324	1	10	32	-	1,262
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	15,038	8,843	23	231	713	-	24,847
Broad Domestic Equity	78,680	47,107	119	1,219	3,764	-	130,888
Broad International Equity	37,031	22,203	56	573	1,770	-	61,634
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	6,080	3,646	9	94	291	-	10,120
Private Equity	26,028	15,463	39	403	1,247	-	43,181
Real Assets	11,227	6,725	17	174	537	-	18,681
Participant directed investments	-	-	-	-	-	40,915	40,915
<b>Total Income (loss)</b>	<b>174,979</b>	<b>104,311</b>	<b>264</b>	<b>2,704</b>	<b>8,355</b>	<b>40,915</b>	<b>331,528</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)	45,974	(27,887)	42	404	1,537	(3,880)	16,190
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,645,987</b>	<b>3,956,253</b>	<b>10,082</b>	<b>103,143</b>	<b>318,754</b>	<b>1,275,896</b>	<b>12,310,115</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 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	3,073	673	3,746	1,498	-	-		447,833,109.70
Intermediate-term Fixed Income Pool	-	-	-	-	-	-		-
Individually held debt and other instruments	-	-	-	-	-	-		-
Broad Fixed Income	61,586	11,823	73,409	25,676	-	-		8,057,746,514.15
Broad Domestic Equity	68,999	13,246	82,245	5,714	-	-		9,004,563,270.79
Broad International Equity	46,204	8,870	55,074	4,220	-	-		6,030,205,629.25
Infrastructure	-	-	-	-	-	-		-
Multi-Asset	15,257	2,929	18,186	2,632	-	-		1,992,502,444.28
Private Equity	39,501	7,583	47,085	3,894	-	-		5,155,668,464.97
Real Assets	36,756	7,056	43,812	3,171	-	-		4,796,877,750.25
<b>Total Investments</b>	<b>271,376</b>	<b>52,181</b>	<b>323,557</b>	<b>46,804</b>	-	-		<b>35,485,397,183.39</b>
Income Receivable	15	3	18	6	-	-		1,887,812.76
Income distributable from (to) other funds	-	-	-	-	-	-		-
<b>Total Managed Investments</b>	<b>271,390</b>	<b>52,184</b>	<b>323,574</b>	<b>46,810</b>	-	-		<b>35,487,284,996.15</b>
Participant directed investments	-	-	-	-	5,680,596	1,307,101		11,457,312,486.28
<b>Total Invested Assets</b>	<b>271,390</b>	<b>52,184</b>	<b>323,574</b>	<b>46,810</b>	<b>5,680,596</b>	<b>1,307,101</b>		<b>46,944,597,482.43</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	26	5	31	14	-	-		3,692
Intermediate-term Fixed Income Pool	-	-	-	-	-	-		-
Individually held debt and other instruments	-	-	-	-	-	-		-
Broad Fixed Income	608	117	725	256	-	-		79,774
Broad Domestic Equity	3,236	618	3,855	269	-	-		421,289
Broad International Equity	1,525	291	1,816	140	-	-		198,459
Infrastructure	-	-	-	-	-	-		-
Multi-Asset	250	48	298	43	-	-		32,607
Private Equity	1,063	204	1,267	105	-	-		138,742
Real Assets	462	88	550	40	-	-		60,137
Participant directed investments	-	-	-	-	160,191	40,231		342,168
<b>Total Income (loss)</b>	<b>7,171</b>	<b>1,371</b>	<b>8,542</b>	<b>868</b>	<b>160,191</b>	<b>40,231</b>		<b>1,276,868</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)	(2,218)	(50)	(2,267)	(431)	(36,622)	(14,236)		(105,785)
Transfers from (to) other funds	-	-	-	-	-	-		-
<b>Total Invested Assets, End of Period</b>	<b>271,390</b>	<b>52,184</b>	<b>323,574</b>	<b>46,810</b>	<b>5,680,596</b>	<b>1,307,101</b>		<b>46,944,597</b>