

**COMBINED SCHEDULE OF INVESTED ASSETS**

at Fair Value

October 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	6,163,439	28,647	466,920	6,659,006
Intermediate-term Fixed Income Pool	826,943	47,492	-	874,436
Individually held debt and other instruments	9,440	-	-	9,440
Broad Fixed Income	1,064,919	125,821	8,333,901	9,524,641
Broad Domestic Equity	703,214	55,025	9,173,960	9,932,199
Broad International Equity	455,943	38,197	6,167,818	6,661,958
Infrastructure	21,677	-	-	21,677
Multi-Asset	-	-	2,036,880	2,036,880
Private Equity	-	-	5,149,326	5,149,326
Real Assets	100,780	4,319	4,774,094	4,879,193
<b>Total Investments</b>	<b>9,346,357</b>	<b>299,501</b>	<b>36,102,898</b>	<b>45,748,756</b>
Income Receivable	22,328	103	1,522	23,953
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>9,368,685</b>	<b>299,604</b>	<b>36,104,420</b>	<b>45,772,710</b>
Participant directed investments	-	-	11,913,096	11,913,096
<b>Total Invested Assets</b>	<b>9,368,685</b>	<b>299,604</b>	<b>48,017,516</b>	<b>57,685,806</b>

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

FYTD

(in thousands)

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	94,918	434	6,883	102,235
Intermediate-term Fixed Income Pool	12,876	745	-	13,622
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	28,956	3,331	224,146	256,434
Broad Domestic Equity	70,751	5,422	825,769	901,941
Broad International Equity	39,758	3,278	498,802	541,838
Infrastructure	-	-	-	-
Multi-Asset	-	-	79,609	79,609
Private Equity	-	-	170,323	170,323
Real Assets	373	14	66,568	66,954
Participant directed investments	-	-	818,733	818,733
<b>Total Income (loss)</b>	<b>247,632</b>	<b>13,224</b>	<b>2,690,832</b>	<b>2,951,688</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)	7,831	(236)	(446,830)	(439,236)
<b>Total Invested Assets, End of Period</b>	<b>9,368,685</b>	<b>299,604</b>	<b>48,017,516</b>	<b>57,685,806</b>

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CONSTITUTIONAL BUDGET RESERVE			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)								
	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	
Invested Assets												
Cash and Cash Equivalents	2,898,506	28,343	2,926,849	2,063,905	790,033	74,824	2,095	15	2,930,873	6,346	3,793	
Intermediate-term Fixed Income Pool	-	-	-	358,861	431,365	-	-	-	790,226	-	-	
Individually held debt and other instruments	-	-	-	9,440	-	-	-	-	9,440	-	-	
Broad Fixed Income	-	-	-	-	-	-	92,358	679	93,036	279,621	-	
Broad Domestic Equity	-	-	-	-	53,145	-	122,807	902	176,855	371,810	-	
Broad International Equity	-	-	-	-	26,483	-	78,458	576	105,518	237,538	-	
Infrastructure	-	21,677	21,677	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	-	-	15,164	111	15,275	45,910	-	
Total Investments	2,898,506	50,020	2,948,526	2,432,206	1,301,027	74,824	310,883	2,284	4,121,224	941,225	3,793	
Income Receivable	10,416	102	10,517	7,412	2,859	430	9	0	10,711	31	14	
Income distributable from (to) other funds	-	-	-	516	-	(516)	-	-	-	-	-	
Total Managed Investments	2,908,921	50,122	2,959,043	2,440,134	1,303,886	74,738	310,892	2,284	4,131,935	941,257	3,806	
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	
Total Invested Assets	2,908,921	50,122	2,959,043	2,440,134	1,303,886	74,738	310,892	2,284	4,131,935	941,257	3,806	

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

<b>Income and Changes in Invested Assets</b>											
Cash and Cash Equivalents	44,317	122	44,439	28,939	12,090	4,712	44	0	45,785	115	57
Intermediate-term Fixed Income Pool	-	-	-	5,461	6,825	-	-	-	12,286	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	3,032	16	3,049	7,333	-
Broad Domestic Equity	-	-	-	-	5,383	-	14,498	79	19,960	35,759	-
Broad International Equity	-	-	-	-	2,339	-	7,800	44	10,183	19,962	-
Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	88	0	88	142	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>44,317</b>	<b>122</b>	<b>44,439</b>	<b>34,399</b>	<b>26,637</b>	<b>4,712</b>	<b>25,462</b>	<b>140</b>	<b>91,350</b>	<b>63,310</b>	<b>57</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,889,599</b>	<b>-</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)	(24,994)	50,000	25,006	128,746	17,701	41,062	(149,739)	251	38,022	(32,967)	-
Transfers from (to) other funds	-	-	-	4,712	-	(4,712)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,908,921</b>	<b>50,122</b>	<b>2,959,043</b>	<b>2,440,134</b>	<b>1,303,886</b>	<b>74,738</b>	<b>310,892</b>	<b>2,284</b>	<b>4,131,935</b>	<b>941,257</b>	<b>3,806</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 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		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-8 TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	40	3	204	381	33,609	34,238	208,765	506	209,271
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	36,718	-	36,718
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>204</b>	<b>381</b>	<b>33,609</b>	<b>34,238</b>	<b>245,483</b>	<b>506</b>	<b>245,989</b>
Income Receivable	0	0	1	2	121	124	737	2	739
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>40</b>	<b>3</b>	<b>205</b>	<b>383</b>	<b>33,730</b>	<b>34,362</b>	<b>246,220</b>	<b>508</b>	<b>246,727</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>40</b>	<b>3</b>	<b>205</b>	<b>383</b>	<b>33,730</b>	<b>34,362</b>	<b>246,220</b>	<b>508</b>	<b>246,727</b>

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

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	1	0	3	10	517	532	3,213	8	3,221
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	590	-	590
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>1</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>517</b>	<b>532</b>	<b>3,803</b>	<b>8</b>	<b>3,811</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)	-	-	-	(360)	(1,969)	(2,329)	(26,123)	(25)	(26,148)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>40</b>	<b>3</b>	<b>205</b>	<b>383</b>	<b>33,730</b>	<b>34,362</b>	<b>246,220</b>	<b>508</b>	<b>246,727</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
October 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	9,015	12,294	48	2	10	34	21,403
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>9,015</b>	<b>12,294</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>34</b>	<b>21,403</b>
Income Receivable	32	44	0	0	0	0	77
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,047</b>	<b>12,338</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>35</b>	<b>21,480</b>
Participant directed investments	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>9,047</b>	<b>12,338</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>35</b>	<b>21,480</b>

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

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	137	186	1	0	0	1	324
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>137</b>	<b>186</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>324</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>9,047</b>	<b>12,338</b>	<b>48</b>	<b>2</b>	<b>10</b>	<b>35</b>	<b>21,480</b>

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

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

<b>RETIREE HEALTH INSURANCE FUND</b>									
<b>Invested Assets</b>	<b>MAJOR MEDICAL</b>	<b>LONG-TERM CARE</b>	<b>TOTAL</b>	<b>MINE RECLAMATION FUND</b>	<b>TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE</b>	<b>EXXON VALDEZ OIL SPILL INVESTMENT FUND</b>	<b>MENTAL HEALTH TRUST RESERVE FUND</b>	<b>ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND</b>	<b>TOTAL OTHER INVESTED ASSETS</b>
Cash and Cash Equivalents	21,179	9,475	30,654	13	6,163,439	26,290	803	1,554	28,647
Intermediate-term Fixed Income Pool	-	-	-	-	826,943	47,492	-	-	47,492
Individually held debt and other instruments	-	-	-	-	9,440	-	-	-	-
Broad Fixed Income	-	691,702	691,702	560	1,064,919	-	37,986	87,835	125,821
Broad Domestic Equity	-	153,805	153,805	745	703,214	-	22,154	32,871	55,025
Broad International Equity	-	112,411	112,411	476	455,943	-	17,349	20,848	38,197
Infrastructure	-	-	-	-	21,677	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	39,502	39,502	92	100,780	-	-	4,319	4,319
<b>Total Investments</b>	<b>21,179</b>	<b>1,006,895</b>	<b>1,028,073</b>	<b>1,886</b>	<b>9,346,357</b>	<b>73,782</b>	<b>78,291</b>	<b>147,428</b>	<b>299,501</b>
Income Receivable	76	40	116	0	22,328	94	3	6	103
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>21,255</b>	<b>1,006,934</b>	<b>1,028,189</b>	<b>1,886</b>	<b>9,368,685</b>	<b>73,877</b>	<b>78,294</b>	<b>147,433</b>	<b>299,604</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>21,255</b>	<b>1,006,934</b>	<b>1,028,189</b>	<b>1,886</b>	<b>9,368,685</b>	<b>73,877</b>	<b>78,294</b>	<b>147,433</b>	<b>299,604</b>

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

<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	323	123	446	0	94,918	394	11	28	434
Intermediate-term Fixed Income Pool	-	-	-	-	12,876	745	-	-	745
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	18,560	18,560	15	28,956	-	995	2,336	3,331
Broad Domestic Equity	-	14,960	14,960	72	70,751	-	2,218	3,203	5,422
Broad International Equity	-	9,573	9,573	40	39,758	-	1,499	1,779	3,278
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	143	143	0	373	-	-	14	14
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>323</b>	<b>43,359</b>	<b>43,682</b>	<b>127</b>	<b>247,632</b>	<b>1,140</b>	<b>4,723</b>	<b>7,361</b>	<b>13,224</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)	88	6,159	6,247	0	7,831	(236)	0	-	(236)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>21,255</b>	<b>1,006,934</b>	<b>1,028,189</b>	<b>1,886</b>	<b>9,368,685</b>	<b>73,877</b>	<b>78,294</b>	<b>147,433</b>	<b>299,604</b>

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

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

<b>PUBLIC EMPLOYEES' RETIREMENT SYSTEM</b>								
<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION OD&amp;D P&amp;F</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	177,366	120,025	1,065	461	4,952	16,123	-	319,992
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,929,165	2,352,617	17,298	7,015	80,981	264,035	-	5,651,111
Broad Domestic Equity	3,232,665	2,596,381	19,089	7,741	89,369	291,384	-	6,236,628
Broad International Equity	2,173,236	1,745,479	12,833	5,204	60,081	195,893	-	4,192,727
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	717,250	576,074	4,236	1,718	19,830	64,655	-	1,383,763
Private Equity	1,814,266	1,457,166	10,714	4,345	50,160	163,544	-	3,500,195
Real Assets	1,682,219	1,351,109	9,934	4,029	46,509	151,641	-	3,245,441
<b>Total Investments</b>	<b>12,726,168</b>	<b>10,198,851</b>	<b>75,169</b>	<b>30,512</b>	<b>351,882</b>	<b>1,147,276</b>	<b>-</b>	<b>24,529,858</b>
Income Receivable	587	374	4	1	16	54	-	1,036
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>12,726,755</b>	<b>10,199,225</b>	<b>75,173</b>	<b>30,514</b>	<b>351,898</b>	<b>1,147,330</b>	<b>-</b>	<b>24,530,894</b>
Participant directed investments	-	-	-	-	-	-	3,357,082	3,357,082
<b>Total Invested Assets</b>	<b>12,726,755</b>	<b>10,199,225</b>	<b>75,173</b>	<b>30,514</b>	<b>351,898</b>	<b>1,147,330</b>	<b>3,357,082</b>	<b>27,887,976</b>

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

<b>Income and Changes in Invested Assets</b>								
Cash and Cash Equivalents	2,662	1,595	15	7	71	233	-	4,583
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	78,753	63,253	456	185	2,138	6,967	-	151,751
Broad Domestic Equity	290,712	234,341	1,685	683	7,898	25,733	-	561,050
Broad International Equity	175,598	141,529	1,017	412	4,766	15,528	-	338,849
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	28,008	22,574	162	66	761	2,479	-	54,049
Private Equity	59,968	48,233	348	141	1,632	5,317	-	115,640
Real Assets	23,427	18,927	135	55	631	2,056	-	45,230
Participant directed investments	-	-	-	-	-	-	244,073	244,073
<b>Total Income (loss)</b>	<b>659,127</b>	<b>530,452</b>	<b>3,818</b>	<b>1,548</b>	<b>17,896</b>	<b>58,312</b>	<b>244,073</b>	<b>1,515,226</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)	(103,416)	(202,778)	1,431	642	5,884	20,481	41,192	(236,563)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>12,726,755</b>	<b>10,199,225</b>	<b>75,173</b>	<b>30,514</b>	<b>351,898</b>	<b>1,147,330</b>	<b>3,357,082</b>	<b>27,887,976</b>

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

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

<b>TEACHERS' RETIREMENT SYSTEM</b>							
<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	86,633	48,462	148	1,500	4,765	-	141,507
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,550,249	927,378	2,394	24,488	75,750	-	2,580,259
Broad Domestic Equity	1,710,890	1,023,464	2,642	27,024	83,596	-	2,847,617
Broad International Equity	1,150,182	688,050	1,776	18,168	56,200	-	1,914,376
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	379,599	227,084	586	5,996	18,549	-	631,815
Private Equity	960,187	574,402	1,483	15,168	46,920	-	1,598,159
Real Assets	890,301	532,596	1,375	14,064	43,505	-	1,481,841
<b>Total Investments</b>	<b>6,728,041</b>	<b>4,021,435</b>	<b>10,404</b>	<b>106,407</b>	<b>329,285</b>	<b>-</b>	<b>11,195,573</b>
Income Receivable	296	150	0	5	15	-	467
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,728,337</b>	<b>4,021,586</b>	<b>10,405</b>	<b>106,412</b>	<b>329,300</b>	<b>-</b>	<b>11,196,039</b>
Participant directed investments	-	-	-	-	-	1,335,676	1,335,676
<b>Total Invested Assets</b>	<b>6,728,337</b>	<b>4,021,586</b>	<b>10,405</b>	<b>106,412</b>	<b>329,300</b>	<b>1,335,676</b>	<b>12,531,715</b>

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

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	1,486	643	2	20	63	-	2,214
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	42,030	24,892	64	649	2,007	-	69,643
Broad Domestic Equity	154,378	92,209	235	2,401	7,419	-	256,642
Broad International Equity	93,290	55,684	142	1,449	4,477	-	155,043
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	14,875	8,882	23	231	715	-	24,726
Private Equity	31,939	18,985	48	495	1,531	-	52,999
Real Assets	12,439	7,441	19	192	594	-	20,685
Participant directed investments	-	-	-	-	-	98,305	98,305
<b>Total Income (loss)</b>	<b>350,438</b>	<b>208,736</b>	<b>532</b>	<b>5,439</b>	<b>16,807</b>	<b>98,305</b>	<b>680,256</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)	(47,135)	(66,981)	98	939	3,631	(1,490)	(110,938)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,728,337</b>	<b>4,021,586</b>	<b>10,405</b>	<b>106,412</b>	<b>329,300</b>	<b>1,335,676</b>	<b>12,531,715</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 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	3,697	697	4,394	1,027	-	-	466,919,919.20
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	63,709	12,319	76,027	26,504	-	-	8,333,900,613.25
Broad Domestic Equity	70,310	13,595	83,905	5,810	-	-	9,173,959,657.04
Broad International Equity	47,267	9,140	56,407	4,308	-	-	6,167,818,149.99
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	15,600	3,016	18,616	2,686	-	-	2,036,879,992.79
Private Equity	39,460	7,630	47,090	3,882	-	-	5,149,326,168.23
Real Assets	36,588	7,075	43,663	3,149	-	-	4,774,093,774.12
<b>Total Investments</b>	<b>276,631</b>	<b>53,471</b>	<b>330,102</b>	<b>47,366</b>	-	-	<b>36,102,898,274.62</b>
Income Receivable	12	2	15	5	-	-	1,521,848.32
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>276,644</b>	<b>53,473</b>	<b>330,117</b>	<b>47,370</b>	-	-	<b>36,104,420,122.94</b>
Participant directed investments	-	-	-	-	5,872,946	1,347,392	11,913,096,302.29
<b>Total Invested Assets</b>	<b>276,644</b>	<b>53,473</b>	<b>330,117</b>	<b>47,370</b>	<b>5,872,946</b>	<b>1,347,392</b>	<b>48,017,516,425.23</b>

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

FYTD  
(in thousands)

<b>Income and Changes in Invested Assets</b>							
Cash and Cash Equivalents	51	10	61	24	-	-	6,883
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,711	329	2,040	712	-	-	224,146
Broad Domestic Equity	6,336	1,215	7,551	526	-	-	825,769
Broad International Equity	3,827	734	4,560	350	-	-	498,802
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	610	117	727	105	-	-	79,609
Private Equity	1,305	251	1,556	129	-	-	170,323
Real Assets	511	98	609	44	-	-	66,568
Participant directed investments	-	-	-	-	383,711	92,644	818,733
<b>Total Income (loss)</b>	<b>14,352</b>	<b>2,753</b>	<b>17,105</b>	<b>1,890</b>	<b>383,711</b>	<b>92,644</b>	<b>2,690,832</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)	(4,145)	(142)	(4,287)	(892)	(67,792)	(26,358)	(446,830)
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>276,644</b>	<b>53,473</b>	<b>330,117</b>	<b>47,370</b>	<b>5,872,946</b>	<b>1,347,392</b>	<b>48,017,516</b>