

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
January 31, 2026
(in thousands)

Invested Assets	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
Cash and Cash Equivalents	6,068,622		22,582		426,871	6,518,076
Intermediate-term Fixed Income Pool	824,335		39,495		-	863,830
Individually held debt and other instruments	9,205		-		-	9,205
Broad Fixed Income	1,082,909		127,906		8,356,015	9,566,829
Broad Domestic Equity	708,803		55,469		9,342,996	10,107,269
Broad International Equity	487,004		40,817		6,633,080	7,160,901
Infrastructure	-		-		-	-
Multi-Asset	-		-		2,193,591	2,193,591
Private Equity	-		-		5,112,250	5,112,250
Real Assets	106,420		4,554		4,828,236	4,939,210
Total Investments	9,287,297		290,824		36,893,040	46,471,161
Income Receivable	20,053		74		1,493	21,620
Income distributable from (to) other funds	-		-		-	-
Total Managed Investments	9,307,350		290,898		36,894,533	46,492,781
Participant directed investments	-		-		12,233,034	12,233,034
Total Invested Assets	9,307,350		290,898		49,127,567	58,725,816

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	157,619	703	11,549	169,870
Intermediate-term Fixed Income Pool	21,793	1,223	-	23,016
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	36,178	4,185	281,260	321,623
Broad Domestic Equity	83,487	6,418	1,093,967	1,183,872
Broad International Equity	80,892	6,725	1,118,819	1,206,436
Infrastructure	(859)	-	-	(859)
Multi-Asset	-	-	179,575	179,575
Private Equity	-	-	273,440	273,440
Real Assets	3,321	140	131,758	135,220
Participant directed investments	-	-	1,166,611	1,166,611
Total Income (loss)	382,430	19,394	4,256,979	4,658,803
Total Invested Assets, Beginning of Period	9,113,222	286,616	45,773,515	55,173,353
Net Contributions (Withdrawals)	(188,302)	(15,112)	(902,926)	(1,106,341)
Total Invested Assets, End of Period	9,307,350	290,898	49,127,567	58,725,816

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	2,978,815	-	2,978,815	1,921,405	796,527	54,843	1,689	16	2,774,478	6,484	3,833
Intermediate-term Fixed Income Pool	-	-	-	339,116	445,483	-	-	-	784,599	-	-
Individually held debt and other instruments	-	-	-	9,205	-	-	-	-	9,205	-	-
Broad Fixed Income	-	-	-	-	-	-	91,246	693	91,939	286,040	-
Broad Domestic Equity	-	-	-	-	53,881	-	120,400	915	175,196	377,433	-
Broad International Equity	-	-	-	-	28,454	-	81,513	619	110,586	255,531	-
Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	15,573	118	15,691	48,819	-
Total Investments	2,978,815	-	2,978,815	2,269,725	1,324,345	54,843	310,420	2,361	3,961,694	974,307	3,833
Income Receivable	9,684	62	9,746	6,437	2,631	186	9	0	9,263	31	13
Income distributable from (to) other funds	-	-	-	186	-	(186)	-	-	-	-	-
Total Managed Investments	2,988,499	62	2,988,561	2,276,347	1,326,976	54,843	310,430	2,361	3,970,957	974,338	3,845
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	2,988,499	62	2,988,561	2,276,347	1,326,976	54,843	310,430	2,361	3,970,957	974,338	3,845

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

	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
Income and Changes in Invested Assets											
Cash and Cash Equivalents	74,286	387	74,673	49,347	20,267	5,367	67	0	75,049	196	97
Intermediate-term Fixed Income Pool	-	-	-	9,292	11,509	-	-	-	20,801	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	3,654	21	3,675	9,230	-
Broad Domestic Equity	-	-	-	-	6,349	-	16,716	95	23,160	42,503	-
Broad International Equity	-	-	-	-	4,736	-	14,858	96	19,690	41,423	-
Infrastructure	-	(859)	(859)	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	530	3	533	1,490	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	74,286	(472)	73,813	58,639	42,861	5,367	35,824	216	142,907	94,842	97
Total Invested Assets, Beginning of Period	2,889,599	-	2,889,599	2,272,277	1,259,547	33,676	435,169	1,893	4,002,563	910,913	3,749
Net Contributions (Withdrawals)	24,614	534	25,148	(59,936)	24,568	21,166	(160,564)	252	(174,513)	(31,417)	-
Transfers from (to) other funds	-	-	-	5,367	-	(5,367)	-	-	-	-	-
Total Invested Assets, End of Period	2,988,499	62	2,988,561	2,276,347	1,326,976	54,843	310,430	2,361	3,970,957	974,338	3,845

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	1	0	410	386	33,655	34,451	218,704	511	219,215
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	39,736	-	39,736
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	1	0	410	386	33,655	34,451	258,440	511	258,951
Income Receivable	0	0	1	1	110	113	710	2	712
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	1	0	411	387	33,765	34,564	259,150	513	259,663
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	1	0	411	387	33,765	34,564	259,150	513	259,663

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	1	0	7	14	862	884	5,390	13	5,403
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	992	-	992
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	-	-	-	-	-	-	-	-	-
Total Income (loss)	1	0	7	14	862	884	6,382	13	6,395
Total Invested Assets, Beginning of Period	40	3	202	733	35,182	36,160	268,539	525	269,064
Net Contributions (Withdrawals)	(40)	(3)	202	(360)	(2,279)	(2,480)	(15,772)	(25)	(15,797)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	1	0	411	387	33,765	34,564	259,150	513	259,663

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	9,110	12,424	47	2	10	35	21,627
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	-	-	-	-	-	-	-
Total Investments	9,110	12,424	47	2	10	35	21,627
Income Receivable	30	41	0	0	0	0	71
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	9,140	12,465	47	2	10	35	21,698
Participant directed investments	-	-	-	-	-	-	-
Total Invested Assets	9,140	12,465	47	2	10	35	21,698

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	229	313	1	0	0	1	545
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	-	-	-	-	-	-	-
Total Income (loss)	229	313	1	0	0	1	545
Total Invested Assets, Beginning of Period	8,910	12,152	48	2	10	34	21,156
Net Contributions (Withdrawals)	-	-	(2)	-	-	-	(2)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	9,140	12,465	47	2	10	35	21,698

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	21,205	8,501	29,706	13	6,068,622	20,162	799	1,622	22,582
Intermediate-term Fixed Income Pool	-	-	-	-	824,335	39,495	-	-	39,495
Individually held debt and other instruments	-	-	-	-	9,205	-	-	-	-
Broad Fixed Income	-	704,357	704,357	572	1,082,909	-	38,745	89,161	127,906
Broad Domestic Equity	-	155,419	155,419	755	708,803	-	22,397	33,072	55,469
Broad International Equity	-	120,375	120,375	511	487,004	-	18,588	22,230	40,817
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	41,813	41,813	98	106,420	-	-	4,554	4,554
Total Investments	21,205	1,030,465	1,051,670	1,949	9,287,297	59,657	80,528	150,639	290,824
Income Receivable	69	35	104	0	20,053	66	3	5	74
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	21,274	1,030,500	1,051,774	1,949	9,307,350	59,723	80,531	150,644	290,898
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	21,274	1,030,500	1,051,774	1,949	9,307,350	59,723	80,531	150,644	290,898

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	540	232	772	0	157,619	639	19	44	703
Intermediate-term Fixed Income Pool	-	-	-	-	21,793	1,223	-	-	1,223
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	23,255	23,255	19	36,178	-	1,253	2,932	4,185
Broad Domestic Equity	-	17,739	17,739	85	83,487	-	2,621	3,798	6,418
Broad International Equity	-	19,696	19,696	83	80,892	-	3,067	3,658	6,725
Infrastructure	-	-	-	-	(859)	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	1,295	1,295	3	3,321	-	-	140	140
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	540	62,217	62,757	190	382,430	1,862	6,960	10,572	19,394
Total Invested Assets, Beginning of Period	20,844	957,416	978,259	1,759	9,113,222	72,973	73,571	140,072	286,616
Net Contributions (Withdrawals)	(110)	10,868	10,758	0	(188,302)	(15,112)	0	-	(15,112)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	21,274	1,030,500	1,051,774	1,949	9,307,350	59,723	80,531	150,644	290,898

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	148,781	123,853	989	406	4,579	14,696	-	293,304
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,943,020	2,353,028	17,809	7,227	83,249	271,439	-	5,675,772
Broad Domestic Equity	3,298,947	2,637,541	19,964	8,102	93,323	304,286	-	6,362,164
Broad International Equity	2,341,944	1,872,408	14,173	5,751	66,251	216,015	-	4,516,541
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	774,019	618,836	4,684	1,901	21,896	71,394	-	1,492,730
Private Equity	1,804,886	1,443,024	10,923	4,432	51,058	166,478	-	3,480,801
Real Assets	1,704,772	1,362,982	10,317	4,187	48,226	157,244	-	3,287,727
Total Investments	13,016,369	10,411,672	78,860	32,006	368,582	1,201,551	-	25,109,039
Income Receivable	597	355	4	2	18	58	-	1,033
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	13,016,966	10,412,027	78,864	32,008	368,599	1,201,610	-	25,110,073
Participant directed investments	-	-	-	-	-	-	3,511,278	3,511,278
Total Invested Assets	13,016,966	10,412,027	78,864	32,008	368,599	1,201,610	3,511,278	28,621,351

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	4,500	2,724	27	12	125	412	-	7,800
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	98,836	79,367	576	233	2,698	8,792	-	190,502
Broad Domestic Equity	385,360	310,118	2,253	913	10,557	34,405	-	743,607
Broad International Equity	394,353	316,718	2,331	945	10,914	35,574	-	760,836
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	63,250	50,810	373	151	1,747	5,696	-	122,027
Private Equity	96,331	77,386	565	229	2,645	8,621	-	185,777
Real Assets	46,417	37,356	272	110	1,275	4,156	-	89,588
Participant directed investments	-	-	-	-	-	-	353,911	353,911
Total Income (loss)	1,089,048	874,479	6,398	2,595	29,962	97,655	353,911	2,454,047
Total Invested Assets, Beginning of Period	12,171,043	9,871,551	69,924	28,324	328,118	1,068,536	3,071,817	26,609,313
Net Contributions (Withdrawals)	(243,125)	(334,004)	2,541	1,089	10,520	35,418	85,550	(442,010)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	13,016,966	10,412,027	78,864	32,008	368,599	1,201,610	3,511,278	28,621,351

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(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	74,324	48,670	128	1,307	4,063	-	128,492
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,542,112	929,773	2,457	25,105	78,197	-	2,577,644
Broad Domestic Equity	1,728,560	1,042,203	2,754	28,143	87,659	-	2,889,319
Broad International Equity	1,227,116	739,867	1,955	19,979	62,230	-	2,051,147
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	405,565	244,528	646	6,603	20,567	-	677,910
Private Equity	945,712	570,199	1,507	15,397	47,959	-	1,580,775
Real Assets	893,255	538,572	1,423	14,543	45,299	-	1,493,092
Total Investments	6,816,644	4,113,812	10,871	111,076	345,975	-	11,398,378
Income Receivable	276	144	1	5	17	-	442
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	6,816,920	4,113,956	10,871	111,081	345,992	-	11,398,820
Participant directed investments	-	-	-	-	-	1,389,606	1,389,606
Total Invested Assets	6,816,920	4,113,956	10,871	111,081	345,992	1,389,606	12,788,426

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	2,353	1,102	4	36	116	-	3,611
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	52,624	31,249	80	819	2,532	-	87,304
Broad Domestic Equity	204,094	122,133	313	3,203	9,911	-	339,654
Broad International Equity	208,222	124,864	323	3,304	10,244	-	346,957
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	33,421	20,028	52	529	1,639	-	55,668
Private Equity	51,111	30,487	78	801	2,479	-	84,957
Real Assets	24,539	14,715	38	387	1,198	-	40,877
Participant directed investments	-	-	-	-	-	142,885	142,885
Total Income (loss)	576,365	344,578	888	9,078	28,120	142,885	1,101,914
Total Invested Assets, Beginning of Period	6,425,034	3,879,830	9,775	100,034	308,862	1,238,861	11,962,397
Net Contributions (Withdrawals)	(184,479)	(110,452)	208	1,968	9,009	7,860	(275,885)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,816,920	4,113,956	10,871	111,081	345,992	1,389,606	12,788,426

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
January 31, 2026
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

	JUDICIAL RETIREMENT SYSTEM			MILITARY	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	RETIREMENT SYSTEM TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Invested Assets							
Cash and Cash Equivalents	3,017	664	3,681	1,394	-	-	426,871,481.19
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	63,962	12,485	76,447	26,153	-	-	8,356,014,641.21
Broad Domestic Equity	71,697	13,995	85,691	5,822	-	-	9,342,996,456.45
Broad International Equity	50,898	9,935	60,833	4,559	-	-	6,633,079,678.43
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	16,822	3,283	20,105	2,846	-	-	2,193,591,216.23
Private Equity	39,226	7,657	46,883	3,792	-	-	5,112,250,499.48
Real Assets	37,050	7,232	44,282	3,134	-	-	4,828,235,876.28
Total Investments	282,672	55,250	337,922	47,700	-	-	36,893,039,849.27
Income Receivable	12	2	14	4	-	-	1,492,936.08
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	282,683	55,252	337,936	47,704	-	-	36,894,532,785.35
Participant directed investments	-	-	-	-	5,976,531	1,355,620	12,233,034,221.61
Total Invested Assets	282,683	55,252	337,936	47,704	5,976,531	1,355,620	49,127,567,006.96

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	88	17	104	34	-	-	11,549
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	2,148	413	2,562	892	-	-	281,260
Broad Domestic Equity	8,395	1,616	10,011	694	-	-	1,093,967
Broad International Equity	8,585	1,661	10,246	779	-	-	1,118,819
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	1,377	266	1,643	237	-	-	179,575
Private Equity	2,096	404	2,500	206	-	-	273,440
Real Assets	1,011	195	1,206	87	-	-	131,758
Participant directed investments	-	-	-	-	540,301	129,514	1,166,611
Total Income (loss)	23,700	4,573	28,272	2,930	540,301	129,514	4,256,979
Total Invested Assets, Beginning of Period	266,437	50,863	317,299	46,372	5,557,027	1,281,106	45,773,515
Net Contributions (Withdrawals)	(7,453)	(183)	(7,636)	(1,598)	(120,797)	(55,000)	(902,926)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	282,683	55,252	337,936	47,704	5,976,531	1,355,620	49,127,567