

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

February 28, 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	6,035,696	22,610	420,112		6,478,418	
Intermediate-term Fixed Income Pool	828,766	39,708	-		868,474	
Individually held debt and other instruments	10,723	-	-		10,723	
Broad Fixed Income	1,100,362	129,968	8,490,478		9,720,808	
Broad Domestic Equity	705,530	55,213	9,295,586		10,056,329	
Broad International Equity	511,507	42,871	6,870,560		7,424,938	
Infrastructure	-	-	-		-	
Multi-Asset	-	-	2,215,569		2,215,569	
Private Equity	-	-	5,148,450		5,148,450	
Real Assets	114,414	4,896	4,903,318		5,022,628	
Total Investments	9,306,997	295,266	37,344,073		46,946,336	
Income Receivable	18,482	69	1,276		19,828	
Income distributable from (to) other funds	-	-	-		-	
Total Managed Investments	9,325,480	295,335	37,345,349		46,966,164	
Participant directed investments	-	-	12,364,848		12,364,848	
Total Invested Assets	9,325,480	295,335	49,710,197		59,331,011	

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

FYTD

(in thousands)

Income and Changes in Invested Assets				
Cash and Cash Equivalents	176,101	772	12,825	189,698
Intermediate-term Fixed Income Pool	26,224	1,435	-	27,660
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	53,411	6,220	414,025	473,655
Broad Domestic Equity	80,201	6,161	1,071,466	1,157,828
Broad International Equity	105,381	8,778	1,462,767	1,576,926
Infrastructure	(859)	-	-	(859)
Multi-Asset	-	-	203,436	203,436
Private Equity	-	-	324,957	324,957
Real Assets	11,315	482	197,809	209,606
Participant directed investments	-	-	1,310,232	1,310,232
Total Income (loss)	451,773	23,848	4,997,517	5,473,138
Total Invested Assets, Beginning of Period	9,113,222	286,616	45,773,515	55,173,353
Net Contributions (Withdrawals)	(239,516)	(15,129)	(1,060,835)	(1,315,480)
Total Invested Assets, End of Period	9,325,480	295,335	49,710,197	59,331,011

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	2,976,604	-	2,976,604	1,906,476	775,629	50,562	914	15	2,733,595	7,167	3,845
Intermediate-term Fixed Income Pool	-	-	-	340,939	447,878	-	-	-	788,816	-	-
Individually held debt and other instruments	-	-	-	10,723	-	-	-	-	10,723	-	-
Broad Fixed Income	-	-	-	-	-	-	92,716	704	93,421	290,650	-
Broad Domestic Equity	-	-	-	-	53,633	-	119,844	910	174,387	375,690	-
Broad International Equity	-	-	-	-	29,885	-	85,615	650	116,150	268,388	-
Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	16,743	127	16,870	52,485	-
Total Investments	2,976,604	-	2,976,604	2,258,137	1,307,024	50,562	315,831	2,408	3,933,962	994,381	3,845
Income Receivable	9,141	-	9,141	5,769	2,428	161	4	0	8,361	21	12
Income distributable from (to) other funds	-	-	-	161	-	(161)	-	-	-	-	-
Total Managed Investments	2,985,745	-	2,985,745	2,264,066	1,309,452	50,562	315,835	2,408	3,942,323	994,402	3,857
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	2,985,745	-	2,985,745	2,264,066	1,309,452	50,562	315,835	2,408	3,942,323	994,402	3,857

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

	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
Income and Changes in Invested Assets											
Cash and Cash Equivalents	83,427	387	83,814	55,116	22,695	5,527	71	0	83,410	217	108
Intermediate-term Fixed Income Pool	-	-	-	11,115	13,904	-	-	-	25,019	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	5,106	32	5,138	13,781	-
Broad Domestic Equity	-	-	-	-	6,099	-	16,157	91	22,347	40,753	-
Broad International Equity	-	-	-	-	6,167	-	18,957	127	25,251	54,272	-
Infrastructure	-	(859)	(859)	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	1,699	12	1,711	5,157	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	83,427	(472)	82,954	66,231	48,864	5,527	41,991	263	162,876	114,181	108
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)	12,719	472	13,191	(79,969)	1,040	16,885	(161,325)	252	(223,116)	(30,692)	-
Transfers from (to) other funds	-	-	-	5,527	-	(5,527)	-	-	-	-	-
Total Invested Assets, End of Period	2,985,745	-	2,985,745	2,264,066	1,309,452	50,562	315,835	2,408	3,942,323	994,402	3,857

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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					
	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
Invested Assets									
Cash and Cash Equivalents	1	0	411	387	33,729	34,528	226,040	513	226,553
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	39,950	-	39,950
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	411	387	33,729	34,528	265,990	513	266,503
Income Receivable	0	0	1	1	103	106	681	2	682
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	1	0	412	388	33,832	34,634	266,671	515	267,185
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	1	0	412	388	33,832	34,634	266,671	515	267,185

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	8	15	966	990	6,071	15	6,086
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	1,206	-	1,206
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	8	15	966	990	7,277	15	7,291
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)	(2,315)	(2,516)	(9,145)	(25)	(9,170)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	1	0	412	388	33,832	34,634	266,671	515	267,185

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	9,140	12,465	46	2	10	35	21,698
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	9,140	12,465	46	2	10	35	21,698
Income Receivable	28	38	0	0	0	0	66
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	9,168	12,503	47	2	10	35	21,764
Participant directed investments	-	-	-	-	-	-	-
Total Invested Assets	9,168	12,503	47	2	10	35	21,764

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

Income and Changes in Invested Assets	257	351	1	0	0	1	611
Cash and Cash Equivalents	257	351	1	0	0	1	611
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)	257	351	1	0	0	1	611
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	9,168	12,503	47	2	10	35	21,764

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	22,018	9,674	31,692	13	6,035,696	20,210	793	1,607	22,610
Intermediate-term Fixed Income Pool	-	-	-	-	828,766	39,708	-	-	39,708
Individually held debt and other instruments	-	-	-	-	10,723	-	-	-	-
Broad Fixed Income	-	715,709	715,709	582	1,100,362	-	39,369	90,598	129,968
Broad Domestic Equity	-	154,701	154,701	752	705,530	-	22,294	32,919	55,213
Broad International Equity	-	126,431	126,431	537	511,507	-	19,523	23,348	42,871
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	44,954	44,954	105	114,414	-	-	4,896	4,896
Total Investments	22,018	1,051,470	1,073,488	1,988	9,306,997	59,918	81,978	153,370	295,266
Income Receivable	67	26	93	0	18,482	62	2	5	69
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	22,085	1,051,496	1,073,581	1,988	9,325,480	59,980	81,981	153,374	295,335
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	22,085	1,051,496	1,073,581	1,988	9,325,480	59,980	81,981	153,374	295,335

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	607	258	865	0	176,101	701	22	49	772
Intermediate-term Fixed Income Pool	-	-	-	-	26,224	1,435	-	-	1,435
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	34,463	34,463	28	53,411	-	1,869	4,351	6,220
Broad Domestic Equity	-	17,019	17,019	82	80,201	-	2,517	3,644	6,161
Broad International Equity	-	25,749	25,749	109	105,381	-	4,002	4,776	8,778
Infrastructure	-	-	-	-	(859)	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	4,436	4,436	10	11,315	-	-	482	482
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	607	81,924	82,532	229	451,773	2,136	8,410	13,302	23,848
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)	634	12,156	12,790	0	(239,516)	(15,129)	0	(0)	(15,129)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	22,085	1,051,496	1,073,581	1,988	9,325,480	59,980	81,981	153,374	295,335

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	146,563	119,009	954	384	4,442	14,544	-	285,895	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	
Broad Fixed Income	2,990,964	2,390,722	18,257	7,403	85,295	278,096	-	5,770,737	
Broad Domestic Equity	3,282,786	2,623,981	20,038	8,125	93,615	305,223	-	6,333,767	
Broad International Equity	2,426,214	1,939,316	14,808	6,005	69,181	225,560	-	4,681,084	
Infrastructure	-	-	-	-	-	-	-	-	
Multi-Asset	781,914	624,996	4,773	1,935	22,298	72,701	-	1,508,617	
Private Equity	1,817,988	1,453,145	11,097	4,500	51,844	169,034	-	3,507,608	
Real Assets	1,731,589	1,384,085	10,570	4,286	49,381	161,001	-	3,340,911	
Total Investments	13,178,018	10,535,254	80,495	32,638	376,056	1,226,160	-	25,428,621	
Income Receivable	511	304	3	1	16	51	-	887	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	
Total Managed Investments	13,178,529	10,535,558	80,499	32,639	376,072	1,226,211	-	25,429,508	
Participant directed investments	-	-	-	-	-	-	3,564,001	3,564,001	
Total Invested Assets	13,178,529	10,535,558	80,499	32,639	376,072	1,226,211	3,564,001	28,993,509	

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	5,011	3,028	31	13	141	463	-	8,687	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	
Broad Fixed Income	145,598	116,752	859	348	4,023	13,111	-	280,692	
Broad Domestic Equity	377,414	303,767	2,205	894	10,331	33,667	-	728,278	
Broad International Equity	515,796	413,807	3,068	1,244	14,357	46,800	-	995,073	
Infrastructure	-	-	-	-	-	-	-	-	
Multi-Asset	71,670	57,541	424	172	1,986	6,474	-	138,267	
Private Equity	114,523	91,927	676	274	3,164	10,313	-	220,876	
Real Assets	69,739	56,002	414	168	1,936	6,309	-	134,566	
Participant directed investments	-	-	-	-	-	-	399,781	399,781	
Total Income (loss)	1,299,752	1,042,824	7,677	3,113	35,937	117,138	399,781	2,906,222	
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)	(292,266)	(378,817)	2,898	1,202	12,017	40,537	92,403	(522,026)	
Transfers from (to) other funds	-	-	-	-	-	-	-	-	
Total Invested Assets, End of Period	13,178,529	10,535,558	80,499	32,639	376,072	1,226,211	3,564,001	28,993,509	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	76,272	46,928	135	1,375	4,315	-	129,026
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,562,089	945,208	2,514	25,685	80,059	-	2,615,556
Broad Domestic Equity	1,714,513	1,037,429	2,759	28,191	87,868	-	2,870,760
Broad International Equity	1,267,198	766,732	2,039	20,833	64,935	-	2,121,738
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	408,370	247,101	657	6,715	20,929	-	683,773
Private Equity	949,480	574,523	1,528	15,612	48,662	-	1,589,805
Real Assets	904,356	547,219	1,455	14,870	46,349	-	1,514,249
Total Investments	6,882,279	4,165,141	11,088	113,281	353,117	-	11,524,906
Income Receivable	231	123	0	4	14	-	373
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	6,882,509	4,165,264	11,089	113,285	353,131	-	11,525,279
Participant directed investments	-	-	-	-	-	1,414,356	1,414,356
Total Invested Assets	6,882,509	4,165,264	11,089	113,285	353,131	1,414,356	12,939,635

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	2,584	1,225	4	40	130	-	3,983
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	77,112	46,023	119	1,218	3,776	-	128,248
Broad Domestic Equity	199,941	119,623	306	3,135	9,699	-	332,703
Broad International Equity	271,800	163,234	425	4,341	13,478	-	453,278
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	37,828	22,688	59	601	1,863	-	63,039
Private Equity	60,611	36,236	94	958	2,966	-	100,864
Real Assets	36,756	22,083	57	586	1,819	-	61,301
Participant directed investments	-	-	-	-	-	161,950	161,950
Total Income (loss)	686,631	411,112	1,064	10,879	33,731	161,950	1,305,366
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)	(229,156)	(125,678)	250	2,372	10,538	13,545	(328,128)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,882,509	4,165,264	11,089	113,285	353,131	1,414,356	12,939,635

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 28, 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	3,088	643	3,731	1,460	-	-	420,111,656.81
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	64,970	12,735	77,704	26,481	-	-	8,490,478,320.67
Broad Domestic Equity	71,309	13,977	85,286	5,773	-	-	9,295,586,370.65
Broad International Equity	52,703	10,330	63,032	4,706	-	-	6,870,560,337.45
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	16,985	3,329	20,314	2,865	-	-	2,215,568,707.10
Private Equity	39,490	7,740	47,231	3,806	-	-	5,148,449,788.29
Real Assets	37,614	7,373	44,986	3,172	-	-	4,903,318,005.24
Total Investments	286,158	56,126	342,284	48,262	-	-	37,344,073,186.21
Income Receivable	10	2	12	4	-	-	1,275,950.82
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	286,168	56,128	342,296	48,266	-	-	37,345,349,137.03
Participant directed investments	-	-	-	-	6,021,918	1,364,572	12,364,847,509.29
Total Invested Assets	286,168	56,128	342,296	48,266	6,021,918	1,364,572	49,710,196,646.32

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	98	19	116	39	-	-	12,825
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	3,165	612	3,776	1,308	-	-	414,025
Broad Domestic Equity	8,222	1,583	9,805	680	-	-	1,071,466
Broad International Equity	11,224	2,177	13,400	1,016	-	-	1,462,767
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	1,560	302	1,862	267	-	-	203,436
Private Equity	2,491	482	2,973	244	-	-	324,957
Real Assets	1,518	294	1,812	130	-	-	197,809
Participant directed investments	-	-	-	-	607,264	141,237	1,310,232
Total Income (loss)	28,277	5,467	33,744	3,684	607,264	141,237	4,997,517
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)	(8,546)	(202)	(8,748)	(1,789)	(142,373)	(57,771)	(1,060,835)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	286,168	56,128	342,296	48,266	6,021,918	1,364,572	49,710,197