

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

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
	Revenue					
Cash and Cash Equivalents	5,916,248		22,680		453,852	6,392,779
Intermediate-term Fixed Income Pool	790,525		39,525		-	830,050
Individually held debt and other instruments	20,816		-		-	20,816
Broad Fixed Income	1,081,057		127,687		8,342,565	9,551,309
Broad Domestic Equity	668,048		52,477		8,845,870	9,566,395
Broad International Equity	449,594		38,290		6,045,474	6,533,358
Infrastructure	-		-		-	-
Multi-Asset	-		-		2,169,139	2,169,139
Private Equity	-		-		5,151,543	5,151,543
Real Assets	107,430		4,597		4,847,929	4,959,956
Total Investments	9,033,718		285,257		35,856,371	45,175,346
Income Receivable	15,354		59		1,131	16,543
Income distributable from (to) other funds	-		-		-	-
Total Managed Investments	9,049,072		285,316		35,857,502	45,191,889
Participant directed investments	-		-		11,801,094	11,801,094
Total Invested Assets	9,049,072		285,316		47,658,595	56,992,983

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	191,455	831	13,956	206,242
Intermediate-term Fixed Income Pool	22,484	1,253	-	23,736
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	34,105	3,940	266,111	304,156
Broad Domestic Equity	45,319	3,426	621,750	670,494
Broad International Equity	51,068	4,197	737,212	792,477
Infrastructure	(859)	-	-	(859)
Multi-Asset	-	-	157,733	157,733
Private Equity	-	-	363,160	363,160
Real Assets	4,331	183	158,904	163,419
Participant directed investments	-	-	735,011	735,011
Total Income (loss)	347,902	13,829	3,053,838	3,415,569
Total Invested Assets, Beginning of Period	9,113,222	286,616	45,773,515	55,173,353
Net Contributions (Withdrawals)	(412,052)	(15,129)	(1,168,757)	(1,595,939)
Total Invested Assets, End of Period	9,049,072	285,316	47,658,595	56,992,983

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	2,985,700	-	2,985,700	1,777,050	767,594	48,727	2,952	24	2,596,347	10,212	3,857
Intermediate-term Fixed Income Pool	-	-	-	326,704	424,053	-	-	-	750,757	-	-
Individually held debt and other instruments	-	-	-	20,816	-	-	-	-	20,816	-	-
Broad Fixed Income	-	-	-	-	-	-	90,720	692	91,412	285,793	-
Broad Domestic Equity	-	-	-	-	48,672	-	113,428	865	162,964	357,327	-
Broad International Equity	-	-	-	-	25,156	-	75,159	573	100,888	236,771	-
Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	15,659	119	15,778	49,330	-
Total Investments	2,985,700	-	2,985,700	2,124,570	1,265,475	48,727	297,917	2,274	3,738,963	939,433	3,857
Income Receivable	7,777	-	7,777	4,580	2,002	130	6	0	6,718	24	10
Income distributable from (to) other funds	-	-	-	130	-	(130)	-	-	-	-	-
Total Managed Investments	2,993,478	-	2,993,478	2,129,279	1,267,477	48,727	297,924	2,274	3,745,680	939,457	3,867
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	2,993,478	-	2,993,478	2,129,279	1,267,477	48,727	297,924	2,274	3,745,680	939,457	3,867

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	91,204	387	91,591	59,695	24,697	5,657	77	1	90,128	241	118
Intermediate-term Fixed Income Pool	-	-	-	9,573	11,889	-	-	-	21,462	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	3,482	20	3,502	8,680	-
Broad Domestic Equity	-	-	-	-	3,510	-	10,234	46	13,789	22,132	-
Broad International Equity	-	-	-	-	3,046	-	9,871	58	12,975	25,734	-
Infrastructure	-	(859)	(859)	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	680	4	684	1,951	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	91,204	(472)	90,732	69,268	43,142	5,657	24,344	129	142,540	58,738	118
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)	12,675	472	13,147	(217,923)	(35,213)	15,051	(161,590)	252	(399,423)	(30,194)	-
Transfers from (to) other funds	-	-	-	5,657	-	(5,657)	-	-	-	-	-
Total Invested Assets, End of Period	2,993,478	-	2,993,478	2,129,279	1,267,477	48,727	297,924	2,274	3,745,680	939,457	3,867

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	412	388	33,628	34,430	228,708	515	229,222
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	39,768	-	39,768
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	412	388	33,628	34,430	268,476	515	268,990
Income Receivable	0	0	1	1	88	90	589	1	591
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	1	0	413	389	33,716	34,520	269,065	516	269,581
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	1	0	413	389	33,716	34,520	269,065	516	269,581

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	9	16	1,053	1,080	6,660	16	6,676
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	1,022	-	1,022
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	9	16	1,053	1,080	7,682	16	7,698
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)	(2,519)	(2,720)	(7,156)	(25)	(7,181)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	1	0	413	389	33,716	34,520	269,065	516	269,581

COMBINED SCHEDULE OF INVESTED ASSETS
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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	9,168	12,503	47	2	10	35	21,764
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	9,168	12,503	47	2	10	35	21,764
Income Receivable	24	33	0	0	0	0	57
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	9,192	12,536	47	2	10	35	21,821
Participant directed investments	-	-	-	-	-	-	-
Total Invested Assets	9,192	12,536	47	2	10	35	21,821

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	281	384	1	0	0	1	668
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)	281	384	1	0	0	1	668
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	9,192	12,536	47	2	10	35	21,821

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND										
	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	
Invested Assets										
Cash and Cash Equivalents	22,044	12,651	34,695	20	5,916,248	20,272	795	1,612	22,680	
Intermediate-term Fixed Income Pool	-	-	-	-	790,525	39,525	-	-	39,525	
Individually held debt and other instruments	-	-	-	-	20,816	-	-	-	-	
Broad Fixed Income	-	703,281	703,281	571	1,081,057	-	38,679	89,009	127,687	
Broad Domestic Equity	-	147,042	147,042	714	668,048	-	21,189	31,288	52,477	
Broad International Equity	-	111,463	111,463	473	449,594	-	17,437	20,853	38,290	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	42,223	42,223	99	107,430	-	-	4,597	4,597	
Total Investments	22,044	1,016,659	1,038,704	1,877	9,033,718	59,797	78,099	147,360	285,257	
Income Receivable	57	29	86	0	15,354	53	2	4	59	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	
Total Managed Investments	22,102	1,016,688	1,038,790	1,877	9,049,072	59,850	78,102	147,364	285,316	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Invested Assets	22,102	1,016,688	1,038,790	1,877	9,049,072	59,850	78,102	147,364	285,316	

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	665	287	951	0	191,455	753	24	54	831
Intermediate-term Fixed Income Pool	-	-	-	-	22,484	1,253	-	-	1,253
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	21,906	21,906	18	34,105	-	1,179	2,761	3,940
Broad Domestic Equity	-	9,353	9,353	44	45,319	-	1,412	2,013	3,426
Broad International Equity	-	12,308	12,308	52	51,068	-	1,916	2,281	4,197
Infrastructure	-	-	-	-	(859)	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	1,691	1,691	4	4,331	-	-	183	183
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	665	45,545	46,210	118	347,902	2,006	4,531	7,292	13,829
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)	593	13,727	14,321	-	(412,052)	(15,129)	0	(0)	(15,129)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	22,102	1,016,688	1,038,790	1,877	9,049,072	59,850	78,102	147,364	285,316

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	167,628	124,084	1,087	456	5,039	16,412	-	314,707
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,937,896	2,350,047	18,087	7,326	84,505	275,489	-	5,673,350
Broad Domestic Equity	3,123,009	2,498,120	19,227	7,788	89,829	292,847	-	6,030,820
Broad International Equity	2,134,210	1,707,151	13,137	5,321	61,379	200,099	-	4,121,299
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	765,289	612,161	4,711	1,908	22,013	71,762	-	1,477,844
Private Equity	1,818,520	1,454,649	11,196	4,535	52,307	170,524	-	3,511,732
Real Assets	1,711,503	1,369,045	10,537	4,268	49,229	160,489	-	3,305,070
Total Investments	12,658,055	10,115,257	77,982	31,602	364,302	1,187,623	-	24,434,821
Income Receivable	433	289	3	1	14	44	-	783
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	12,658,488	10,115,547	77,985	31,603	364,315	1,187,667	-	24,435,605
Participant directed investments	-	-	-	-	-	-	3,400,046	3,400,046
Total Invested Assets	12,658,488	10,115,547	77,985	31,603	364,315	1,187,667	3,400,046	27,835,650

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	5,444	3,318	34	14	154	507	-	9,470
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	93,488	75,108	542	220	2,540	8,277	-	180,174
Broad Domestic Equity	218,597	176,817	1,235	501	5,800	18,896	-	421,845
Broad International Equity	259,584	209,004	1,503	610	7,048	22,968	-	500,718
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	55,540	44,650	326	132	1,527	4,977	-	107,152
Private Equity	128,009	102,715	759	308	3,552	11,578	-	246,919
Real Assets	55,999	45,021	330	134	1,545	5,033	-	108,062
Participant directed investments	-	-	-	-	-	-	219,028	219,028
Total Income (loss)	816,660	656,632	4,729	1,918	22,165	72,236	219,028	1,793,368
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)	(329,216)	(412,636)	3,332	1,362	14,032	46,895	109,201	(567,030)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	12,658,488	10,115,547	77,985	31,603	364,315	1,187,667	3,400,046	27,835,650

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	79,578	48,432	138	1,402	4,382	-	133,932
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,529,966	929,392	2,489	25,438	79,324	-	2,566,610
Broad Domestic Equity	1,626,367	987,952	2,646	27,041	84,321	-	2,728,328
Broad International Equity	1,111,483	675,138	1,808	18,477	57,616	-	1,864,522
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	398,539	242,096	648	6,626	20,663	-	668,573
Private Equity	947,030	575,282	1,541	15,746	49,100	-	1,588,699
Real Assets	891,298	541,427	1,450	14,819	46,211	-	1,495,206
Total Investments	6,584,262	3,999,720	10,721	109,549	341,617	-	11,045,868
Income Receivable	203	114	0	4	12	-	334
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	6,584,464	3,999,835	10,721	109,553	341,629	-	11,046,202
Participant directed investments	-	-	-	-	-	1,345,464	1,345,464
Total Invested Assets	6,584,464	3,999,835	10,721	109,553	341,629	1,345,464	12,391,665

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	2,786	1,339	4	44	143	-	4,317
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	49,875	29,560	75	772	2,385	-	82,666
Broad Domestic Equity	117,005	69,431	173	1,770	5,446	-	193,825
Broad International Equity	138,005	82,261	209	2,140	6,617	-	229,233
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	29,399	17,592	45	463	1,432	-	48,931
Private Equity	67,633	40,502	105	1,074	3,330	-	112,645
Real Assets	29,576	17,742	46	468	1,451	-	49,283
Participant directed investments	-	-	-	-	-	89,418	89,418
Total Income (loss)	434,279	258,427	658	6,732	20,804	89,418	810,317
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)	(274,849)	(138,422)	288	2,787	11,963	17,185	(381,049)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,584,464	3,999,835	10,721	109,553	341,629	1,345,464	12,391,665

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	3,488	715	4,204	1,009	-	-	453,851,705.11
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	63,815	12,557	76,372	26,234	-	-	8,342,564,616.90
Broad Domestic Equity	67,836	13,348	81,184	5,539	-	-	8,845,869,832.38
Broad International Equity	46,358	9,121	55,479	4,174	-	-	6,045,473,909.09
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	16,623	3,271	19,894	2,828	-	-	2,169,139,164.96
Private Equity	39,501	7,773	47,273	3,840	-	-	5,151,542,902.81
Real Assets	37,176	7,315	44,491	3,162	-	-	4,847,928,879.14
Total Investments	274,796	54,100	328,896	46,785	-	-	35,856,371,010.39
Income Receivable	9	2	11	3	-	-	1,130,806.87
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	274,805	54,102	328,907	46,789	-	-	35,857,501,817.26
Participant directed investments	-	-	-	-	5,754,720	1,300,864	11,801,093,524.01
Total Invested Assets	274,805	54,102	328,907	46,789	5,754,720	1,300,864	47,658,595,341.27

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

	JUDICIAL RETIREMENT SYSTEM			MILITARY	PARTICIPANT DIRECTED		
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	RETIREMENT SYSTEM TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Income and Changes in Invested Assets							
Cash and Cash Equivalents	107	20	127	42	-	-	13,956
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	2,033	390	2,423	847	-	-	266,111
Broad Domestic Equity	4,772	906	5,679	401	-	-	621,750
Broad International Equity	5,658	1,086	6,744	518	-	-	737,212
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	1,209	233	1,443	208	-	-	157,733
Private Equity	2,784	539	3,323	273	-	-	363,160
Real Assets	1,220	236	1,455	105	-	-	158,904
Participant directed investments	-	-	-	-	345,820	80,745	735,011
Total Income (loss)	17,783	3,410	21,193	2,395	345,820	80,745	3,053,838
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)	(9,415)	(171)	(9,586)	(1,978)	(148,128)	(60,986)	(1,168,757)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	274,805	54,102	328,907	46,789	5,754,720	1,300,864	47,658,595