

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 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	5,802,701	21,721	660,924	6,485,346
Intermediate-term Fixed Income Pool	1,296,718	34,837	-	1,331,555
Individually held debt and other instruments	16,545	-	-	16,545
Broad Fixed Income	1,165,792	133,811	8,737,171	10,036,774
Broad Domestic Equity	789,464	57,843	9,734,749	10,582,056
Broad International Equity	516,383	40,637	6,591,005	7,148,024
Infrastructure	-	-	-	-
Multi-Asset	-	-	2,284,778	2,284,778
Private Equity	-	-	5,100,599	5,100,599
Real Assets	119,117	4,821	4,971,711	5,095,649
Total Investments	9,706,721	293,669	38,080,937	48,081,327
Income Receivable	21,195	77	2,090	23,363
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	9,727,916	293,747	38,083,027	48,104,690
Participant directed investments	-	-	12,952,198	12,952,198
Total Invested Assets	9,727,916	293,747	51,035,225	61,056,888

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	21,195	77	2,090	23,363
Intermediate-term Fixed Income Pool	1,945	52	-	1,997
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(15,148)	(1,730)	(113,184)	(130,062)
Broad Domestic Equity	(3,541)	(255)	(17,140)	(20,936)
Broad International Equity	1,701	133	90,733	92,567
Infrastructure	-	-	-	-
Multi-Asset	-	-	17,526	17,526
Private Equity	-	-	5,997	5,997
Real Assets	2,817	113	37,906	40,836
Participant directed investments	-	-	(89,751)	(89,751)
Total Income (loss)	8,969	(1,609)	(65,823)	(58,463)
Total Invested Assets, Beginning of Period	10,121,228	295,369	50,984,640	61,401,237
Net Contributions (Withdrawals)	(402,280)	(14)	116,409	(285,885)
Total Invested Assets, End of Period	9,727,916	293,747	51,035,225	61,056,888

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2026
(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	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	3,041,331	1,745,007	657,531	38,483	3,141	23	2,444,184	9,460	3,904	
Intermediate-term Fixed Income Pool	-	568,164	658,369	-	-	-	1,226,533	-	-	
Individually held debt and other instruments	-	16,545	-	-	-	-	16,545	-	-	
Broad Fixed Income	-	-	-	-	135,592	745	136,337	297,871	-	
Broad Domestic Equity	-	-	60,077	-	177,538	975	238,591	390,018	-	
Broad International Equity	-	-	30,274	-	114,698	630	145,602	251,970	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	23,439	129	23,568	51,492	-	
Total Investments	3,041,331	2,329,716	1,406,251	38,483	454,409	2,502	4,231,361	1,000,811	3,904	
Income Receivable	10,798	6,714	2,410	142	11	0	9,277	26	14	
Income distributable from (to) other funds	-	142	-	(142)	-	-	-	-	-	
Total Managed Investments	3,052,129	2,336,572	1,408,661	38,483	454,421	2,502	4,240,639	1,000,837	3,918	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Invested Assets	3,052,129	2,336,572	1,408,661	38,483	454,421	2,502	4,240,639	1,000,837	3,918	

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

Income and Changes in Invested Assets										
Cash and Cash Equivalents	10,798	6,714	2,410	142	11	0	9,277	26	14	
Intermediate-term Fixed Income Pool	-	923	918	-	-	-	1,841	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	-	-	-	(1,756)	(10)	(1,765)	(3,907)	-	
Broad Domestic Equity	-	-	(281)	-	(791)	(4)	(1,076)	(1,748)	-	
Broad International Equity	-	-	122	-	375	2	498	816	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	548	3	551	1,236	-	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Income (loss)	10,798	7,637	3,170	142	(1,614)	(9)	9,325	(3,577)	14	
Total Invested Assets, Beginning of Period	3,039,910	2,850,320	1,245,149	40,880	457,168	2,511	4,596,028	1,040,016	3,904	
Net Contributions (Withdrawals)	1,421	(521,527)	160,343	(2,397)	(1,134)	(0)	(364,715)	(35,602)	-	
Transfers from (to) other funds	-	142	-	(142)	-	-	-	-	-	
Total Invested Assets, End of Period	3,052,129	2,336,572	1,408,661	38,483	454,421	2,502	4,240,639	1,000,837	3,918	

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL OBLIGATION BOND FUNDS			INTERNATIONAL AIRPORTS FUNDS			INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS		
	2012 Transportation Bond Act								
	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL	SERIES 2002 RESERVE	SERIES 2003 RESERVE	TOTAL
Cash and Cash Equivalents	393	33,614	34,008	213,507	500	214,007	9,280	12,657	21,937
Intermediate-term Fixed Income Pool	-	-	-	70,185	-	70,185	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	393	33,614	34,008	283,691	500	284,191	9,280	12,657	21,937
Income Receivable	1	120	121	762	2	764	33	45	78
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	395	33,734	34,129	284,454	502	284,955	9,313	12,702	22,015
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	395	33,734	34,129	284,454	502	284,955	9,313	12,702	22,015

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	120	121	762	2	764	33	45	78
Intermediate-term Fixed Income Pool	-	-	-	104	-	104	-	-	-
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	120	121	866	2	868	33	45	78
Total Invested Assets, Beginning of Period	393	33,778	34,171	288,170	500	288,670	9,280	12,657	21,937
Net Contributions (Withdrawals)	0	(163)	(163)	(4,583)	(0)	(4,583)	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	395	33,734	34,129	284,454	502	284,955	9,313	12,702	22,015

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 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	22,220	11,631	33,852	19	5,802,701	19,579	757	1,385	21,721
Intermediate-term Fixed Income Pool	-	-	-	-	1,296,718	34,837	-	-	34,837
Individually held debt and other instruments	-	-	-	-	16,545	-	-	-	-
Broad Fixed Income	-	730,969	730,969	615	1,165,792	-	40,854	92,957	133,811
Broad Domestic Equity	-	160,050	160,050	806	789,464	-	23,513	34,329	57,843
Broad International Equity	-	118,289	118,289	520	516,383	-	18,620	22,017	40,637
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	43,951	43,951	106	119,117	-	-	4,821	4,821
Total Investments	22,220	1,064,891	1,087,111	2,066	9,706,721	54,416	83,744	155,509	293,669
Income Receivable	79	37	116	0	21,195	70	2	5	77
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	22,299	1,064,928	1,087,228	2,066	9,727,916	54,486	83,747	155,514	293,747
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	22,299	1,064,928	1,087,228	2,066	9,727,916	54,486	83,747	155,514	293,747

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	79	37	116	0	21,195	70	2	5	77
Intermediate-term Fixed Income Pool	-	-	-	-	1,945	52	-	-	52
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(9,468)	(9,468)	(8)	(15,148)	-	(528)	(1,202)	(1,730)
Broad Domestic Equity	-	(713)	(713)	(4)	(3,541)	-	(104)	(151)	(255)
Broad International Equity	-	386	386	2	1,701	-	61	72	133
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	1,027	1,027	2	2,817	-	-	113	113
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	79	(8,731)	(8,651)	(7)	8,969	122	(568)	(1,163)	(1,609)
Total Invested Assets, Beginning of Period	22,368	1,072,149	1,094,518	2,074	10,121,228	54,377	84,315	156,677	295,369
Net Contributions (Withdrawals)	(148)	1,509	1,362	0	(402,280)	(14)	-	-	(14)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	22,299	1,064,928	1,087,228	2,066	9,727,916	54,486	83,747	155,514	293,747

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 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	269,557	151,068	1,218	523	5,732	18,419	-	446,518
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	3,073,652	2,449,036	19,514	7,897	90,988	296,926	-	5,938,014
Broad Domestic Equity	3,432,859	2,735,246	21,794	8,820	101,622	331,627	-	6,631,968
Broad International Equity	2,324,106	1,851,810	14,755	5,972	68,800	224,517	-	4,489,960
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	805,181	641,555	5,112	2,069	23,836	77,784	-	1,555,536
Private Equity	1,798,468	1,432,990	11,418	4,621	53,239	173,739	-	3,474,476
Real Assets	1,753,178	1,396,904	11,130	4,505	51,899	169,364	-	3,386,980
Total Investments	13,457,002	10,658,609	84,942	34,407	396,116	1,292,375	-	25,923,451
Income Receivable	827	498	4	2	20	66	-	1,417
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	13,457,829	10,659,107	84,946	34,409	396,136	1,292,441	-	25,924,868
Participant directed investments	-	-	-	-	-	-	3,812,423	3,812,423
Total Invested Assets	13,457,829	10,659,107	84,946	34,409	396,136	1,292,441	3,812,423	29,737,291

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	827	498	4	2	20	66	-	1,417
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(39,869)	(31,783)	(252)	(102)	(1,175)	(3,835)	-	(77,016)
Broad Domestic Equity	(6,202)	(4,616)	(37)	(15)	(173)	(564)	-	(11,606)
Broad International Equity	31,878	25,584	204	82	951	3,103	-	61,801
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	6,163	4,948	39	16	183	597	-	11,946
Private Equity	2,109	1,692	13	5	63	205	-	4,088
Real Assets	13,411	10,667	84	34	394	1,284	-	25,874
Participant directed investments	-	-	-	-	-	-	(25,858)	(25,858)
Total Income (loss)	8,317	6,990	56	23	262	856	(25,858)	(9,354)
Total Invested Assets, Beginning of Period	13,393,192	10,695,279	84,541	34,216	394,391	1,286,749	3,828,424	29,716,791
Net Contributions (Withdrawals)	56,320	(43,162)	349	170	1,483	4,837	9,856	29,853
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	13,457,829	10,659,107	84,946	34,409	396,136	1,292,441	3,812,423	29,737,291

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

TEACHERS' RETIREMENT SYSTEM							
	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
Invested Assets							
Cash and Cash Equivalents	139,146	59,502	167	1,708	5,299	-	205,821
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,607,208	970,658	2,683	27,378	85,563	-	2,693,491
Broad Domestic Equity	1,795,036	1,084,095	2,997	30,578	95,563	-	3,008,269
Broad International Equity	1,215,272	733,952	2,029	20,702	64,698	-	2,036,651
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	421,028	254,276	703	7,172	22,414	-	705,593
Private Equity	940,416	567,956	1,570	16,020	50,065	-	1,576,027
Real Assets	916,734	553,653	1,530	15,616	48,804	-	1,536,338
Total Investments	7,034,840	4,224,091	11,679	119,175	372,406	-	11,762,190
Income Receivable	422	199	1	6	19	-	647
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	7,035,262	4,224,290	11,679	119,181	372,425	-	11,762,837
Participant directed investments	-	-	-	-	-	1,511,510	1,511,510
Total Invested Assets	7,035,262	4,224,290	11,679	119,181	372,425	1,511,510	13,274,347

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	422	199	1	6	19	-	647
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(20,711)	(12,591)	(35)	(354)	(1,105)	-	(34,796)
Broad Domestic Equity	(3,316)	(1,831)	(5)	(52)	(162)	-	(5,367)
Broad International Equity	16,701	10,140	28	286	894	-	28,049
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	3,207	1,960	5	55	172	-	5,399
Private Equity	1,099	671	2	19	59	-	1,850
Real Assets	6,935	4,225	12	118	370	-	11,660
Participant directed investments	-	-	-	-	-	(10,423)	(10,423)
Total Income (loss)	4,336	2,773	8	79	247	(10,423)	(2,981)
Total Invested Assets, Beginning of Period	6,911,304	4,236,224	11,622	118,649	370,692	1,521,459	13,169,950
Net Contributions (Withdrawals)	119,622	(14,707)	50	453	1,487	474	107,379
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,035,262	4,224,290	11,679	119,181	372,425	1,511,510	13,274,347

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
July 31, 2026
(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
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
Invested Assets							
Cash and Cash Equivalents	5,947	860	6,807	1,778	-	-	660,923,706.06
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	66,169	13,240	79,408	26,258	-	-	8,737,170,601.95
Broad Domestic Equity	73,901	14,787	88,688	5,825	-	-	9,734,749,462.87
Broad International Equity	50,033	10,011	60,044	4,350	-	-	6,591,004,650.86
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	17,334	3,468	20,802	2,846	-	-	2,284,777,959.94
Private Equity	38,717	7,747	46,464	3,633	-	-	5,100,599,290.87
Real Assets	37,742	7,552	45,294	3,099	-	-	4,971,710,904.51
Total Investments	289,843	57,664	347,507	47,788	-	-	38,080,936,577.06
Income Receivable	18	3	21	6	-	-	2,090,446.58
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	289,861	57,667	347,528	47,794	-	-	38,083,027,023.64
Participant directed investments	-	-	-	-	6,214,847	1,413,418	12,952,198,427.47
Total Invested Assets	289,861	57,667	347,528	47,794	6,214,847	1,413,418	51,035,225,451.11

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	18	3	21	6	-	-	2,090
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(862)	(172)	(1,033)	(339)	-	-	(113,184)
Broad Domestic Equity	(132)	(25)	(157)	(11)	-	-	(17,140)
Broad International Equity	685	138	824	59	-	-	90,733
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	133	27	160	22	-	-	17,526
Private Equity	45	9	55	4	-	-	5,997
Real Assets	291	58	348	24	-	-	37,906
Participant directed investments	-	-	-	-	(43,302)	(10,168)	(89,751)
Total Income (loss)	179	38	217	(235)	(43,302)	(10,168)	(65,823)
Total Invested Assets, Beginning of Period	290,555	57,637	348,192	48,158	6,273,903	1,427,646	50,984,640
Net Contributions (Withdrawals)	(874)	(7)	(881)	(129)	(15,754)	(4,059)	116,409
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	289,861	57,667	347,528	47,794	6,214,847	1,413,418	51,035,225