

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	6,488,144	21,796	404,365	6,914,305
Intermediate-term Fixed Income Pool	1,260,156	34,929	-	1,295,086
Individually held debt and other instruments	15,486	-	-	15,486
Broad Fixed Income	1,170,707	134,375	8,871,753	10,176,836
Broad Domestic Equity	811,005	59,421	9,944,137	10,814,563
Broad International Equity	529,805	41,693	6,778,050	7,349,548
Infrastructure	-	-	-	-
Multi-Asset	-	-	2,324,327	2,324,327
Private Equity	-	-	5,234,751	5,234,751
Real Assets	115,890	4,690	4,992,772	5,113,352
Total Investments	10,391,193	296,905	38,550,156	49,238,254
Income Receivable	19,489	70	1,980	21,539
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	10,410,683	296,974	38,552,136	49,259,793
Participant directed investments	-	-	13,170,808	13,170,808
Total Invested Assets	10,410,683	296,974	51,722,944	62,430,601

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	40,685	147	4,071	44,903
Intermediate-term Fixed Income Pool	5,383	145	-	5,528
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(10,233)	(1,166)	(78,602)	(90,000)
Broad Domestic Equity	17,985	1,322	192,156	211,463
Broad International Equity	15,108	1,188	273,654	289,950
Infrastructure	-	-	-	-
Multi-Asset	-	-	61,045	61,045
Private Equity	-	-	144,366	144,366
Real Assets	(411)	(18)	54,930	54,501
Participant directed investments	-	-	158,631	158,631
Total Income (loss)	68,516	1,619	810,251	880,386
Total Invested Assets, Beginning of Period	10,121,228	295,369	50,984,640	61,401,237
Net Contributions (Withdrawals)	220,939	(14)	(71,947)	148,978
Total Invested Assets, End of Period	10,410,683	296,974	51,722,944	62,430,601

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	3,052,348	1,745,434	650,857	711,119	2,778	15	3,110,203	6,467	3,918	
Intermediate-term Fixed Income Pool	-	570,477	618,776	-	-	-	1,189,253	-	-	
Individually held debt and other instruments	-	15,486	-	-	-	-	15,486	-	-	
Broad Fixed Income	-	-	-	-	135,762	748	136,510	299,129	-	
Broad Domestic Equity	-	-	57,564	-	182,961	1,008	241,533	403,123	-	
Broad International Equity	-	-	28,933	-	117,899	649	147,482	259,770	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	22,746	125	22,871	50,116	-	
Total Investments	3,052,348	2,331,397	1,356,131	711,119	462,145	2,545	4,863,337	1,018,606	3,918	
Income Receivable	9,772	5,366	2,145	1,179	9	0	8,699	25	13	
Income distributable from (to) other funds	-	1,179	-	(1,179)	-	-	-	-	-	
Total Managed Investments	3,062,121	2,337,941	1,358,276	711,119	462,155	2,545	4,872,036	1,018,631	3,931	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Invested Assets	3,062,121	2,337,941	1,358,276	711,119	462,155	2,545	4,872,036	1,018,631	3,931	

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

Income and Changes in Invested Assets										
Cash and Cash Equivalents	20,571	12,080	4,556	1,320	21	0	17,976	52	26	
Intermediate-term Fixed Income Pool	-	2,430	2,663	-	-	-	5,093	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	-	-	-	(1,184)	(7)	(1,191)	(2,651)	-	
Broad Domestic Equity	-	-	1,396	-	4,044	22	5,462	8,863	-	
Broad International Equity	-	-	898	-	3,353	18	4,269	7,363	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	(87)	(0)	(87)	(159)	-	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Income (loss)	20,571	14,510	9,512	1,320	6,147	34	31,523	13,468	26	
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)	1,640	(528,210)	103,616	670,239	(1,160)	(0)	244,485	(34,853)	-	
Transfers from (to) other funds	-	1,320	-	(1,320)	-	-	-	-	-	
Total Invested Assets, End of Period	3,062,121	2,337,941	1,358,276	711,119	462,155	2,545	4,872,036	1,018,631	3,931	

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	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
Invested Assets									
Cash and Cash Equivalents	395	33,640	34,035	225,552	502	226,054	9,313	12,702	22,015
Intermediate-term Fixed Income Pool	-	-	-	70,904	-	70,904	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	395	33,640	34,035	296,456	502	296,958	9,313	12,702	22,015
Income Receivable	1	108	109	694	2	695	30	41	70
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	396	33,748	34,144	297,150	503	297,653	9,343	12,742	22,085
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	396	33,748	34,144	297,150	503	297,653	9,343	12,742	22,085

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	3	228	230	1,456	3	1,459	63	86	148
Intermediate-term Fixed Income Pool	-	-	-	290	-	290	-	-	-
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)	3	228	230	1,746	3	1,750	63	86	148
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	(257)	(257)	7,233	(0)	7,233	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	396	33,748	34,144	297,150	503	297,653	9,343	12,742	22,085

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	22,237	10,854	33,091	13	6,488,144	19,649	758	1,389	21,796	
Intermediate-term Fixed Income Pool	-	-	-	-	1,260,156	34,929	-	-	34,929	
Individually held debt and other instruments	-	-	-	-	15,486	-	-	-	-	
Broad Fixed Income	-	734,451	734,451	617	1,170,707	-	41,027	93,349	134,375	
Broad Domestic Equity	-	165,517	165,517	832	811,005	-	24,155	35,266	59,421	
Broad International Equity	-	122,017	122,017	536	529,805	-	19,104	22,589	41,693	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	42,800	42,800	103	115,890	-	-	4,690	4,690	
Total Investments	22,237	1,075,638	1,097,875	2,102	10,391,193	54,578	85,043	157,283	296,905	
Income Receivable	71	34	105	0	19,489	63	2	4	70	
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	
Total Managed Investments	22,308	1,075,672	1,097,980	2,102	10,410,683	54,641	85,046	157,288	296,974	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Invested Assets	22,308	1,075,672	1,097,980	2,102	10,410,683	54,641	85,046	157,288	296,974	

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

Income and Changes in Invested Assets										
Cash and Cash Equivalents	150	71	221	0	40,685	132	5	10	147	
Intermediate-term Fixed Income Pool	-	-	-	-	5,383	145	-	-	145	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	(6,386)	(6,386)	(5)	(10,233)	-	(356)	(810)	(1,166)	
Broad Domestic Equity	-	3,641	3,641	18	17,985	-	538	785	1,322	
Broad International Equity	-	3,460	3,460	15	15,108	-	544	644	1,188	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	(164)	(164)	(0)	(411)	-	-	(18)	(18)	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Income (loss)	150	622	772	28	68,516	277	731	611	1,619	
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)	(210)	2,901	2,690	0	220,939	(14)	-	(0)	(14)	
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	
Total Invested Assets, End of Period	22,308	1,075,672	1,097,980	2,102	10,410,683	54,641	85,046	157,288	296,974	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	137,608	119,851	932	404	4,412	14,201	-	277,407
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	3,131,207	2,477,414	19,902	8,049	92,766	302,735	-	6,032,074
Broad Domestic Equity	3,518,200	2,783,604	22,362	9,044	104,231	340,151	-	6,777,593
Broad International Equity	2,397,902	1,897,223	15,241	6,164	71,041	231,837	-	4,619,408
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	821,804	650,212	5,223	2,113	24,347	79,455	-	1,583,154
Private Equity	1,851,825	1,465,166	11,770	4,760	54,863	179,040	-	3,567,424
Real Assets	1,766,381	1,397,562	11,227	4,541	52,331	170,780	-	3,402,822
Total Investments	13,624,926	10,791,032	86,659	35,076	403,990	1,318,199	-	26,259,882
Income Receivable	869	394	4	2	19	63	-	1,352
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	13,625,795	10,791,426	86,663	35,078	404,009	1,318,262	-	26,261,234
Participant directed investments	-	-	-	-	-	-	3,895,754	3,895,754
Total Invested Assets	13,625,795	10,791,426	86,663	35,078	404,009	1,318,262	3,895,754	30,156,988

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	1,696	892	9	4	39	129	-	2,768
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(27,716)	(22,078)	(175)	(71)	(816)	(2,661)	-	(53,516)
Broad Domestic Equity	67,617	54,180	432	175	2,013	6,568	-	130,984
Broad International Equity	96,392	76,966	613	248	2,861	9,335	-	186,415
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	21,518	17,152	137	55	637	2,080	-	41,579
Private Equity	51,008	40,466	324	131	1,511	4,932	-	98,372
Real Assets	19,405	15,458	122	50	571	1,863	-	37,469
Participant directed investments	-	-	-	-	-	-	53,213	53,213
Total Income (loss)	229,921	183,036	1,462	592	6,817	22,246	53,213	497,285
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)	2,683	(86,889)	661	270	2,801	9,268	14,117	(57,088)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	13,625,795	10,791,426	86,663	35,078	404,009	1,318,262	3,895,754	30,156,988

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	69,493	47,538	124	1,275	3,967	-	122,397
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,631,939	982,560	2,728	27,832	86,995	-	2,732,054
Broad Domestic Equity	1,833,634	1,103,998	3,065	31,272	97,747	-	3,069,715
Broad International Equity	1,249,751	752,452	2,089	21,314	66,621	-	2,092,227
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	428,312	257,879	716	7,305	22,832	-	717,044
Private Equity	965,143	581,095	1,613	16,460	51,449	-	1,615,762
Real Assets	920,611	554,283	1,539	15,701	49,076	-	1,541,210
Total Investments	7,098,883	4,279,805	11,874	121,160	378,687	-	11,890,409
Income Receivable	420	160	1	5	17	-	603
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	7,099,303	4,279,966	11,874	121,165	378,704	-	11,891,011
Participant directed investments	-	-	-	-	-	1,533,792	1,533,792
Total Invested Assets	7,099,303	4,279,966	11,874	121,165	378,704	1,533,792	13,424,803

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	842	360	1	11	36	-	1,250
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(14,350)	(8,746)	(24)	(245)	(766)	-	(24,131)
Broad Domestic Equity	35,277	21,473	59	606	1,892	-	59,307
Broad International Equity	50,429	30,506	84	861	2,690	-	84,569
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	11,226	6,798	19	192	599	-	18,833
Private Equity	26,611	16,045	44	454	1,419	-	44,573
Real Assets	10,074	6,123	17	172	537	-	16,922
Participant directed investments	-	-	-	-	-	20,982	20,982
Total Income (loss)	120,108	72,560	201	2,050	6,406	20,982	222,307
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)	67,891	(28,818)	51	466	1,606	(8,650)	32,547
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	7,099,303	4,279,966	11,874	121,165	378,704	1,533,792	13,424,803

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
August 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	2,802	641	3,443	1,118	-	-	404,364,860.65
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	67,419	13,444	80,863	26,762	-	-	8,871,753,187.88
Broad Domestic Equity	75,752	15,105	90,857	5,973	-	-	9,944,137,458.62
Broad International Equity	51,630	10,295	61,925	4,490	-	-	6,778,050,263.04
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	17,695	3,528	21,223	2,906	-	-	2,324,326,861.66
Private Equity	39,872	7,951	47,823	3,742	-	-	5,234,751,489.23
Real Assets	38,033	7,584	45,616	3,123	-	-	4,992,771,848.56
Total Investments	293,202	58,548	351,750	48,115	-	-	38,550,155,969.64
Income Receivable	18	3	21	5	-	-	1,980,480.76
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	293,221	58,550	351,771	48,120	-	-	38,552,136,450.40
Participant directed investments	-	-	-	-	6,309,566	1,431,695	13,170,807,840.48
Total Invested Assets	293,221	58,550	351,771	48,120	6,309,566	1,431,695	51,722,944,290.88

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	36	5	41	11	-	-	4,071
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(600)	(119)	(719)	(235)	-	-	(78,602)
Broad Domestic Equity	1,457	293	1,750	114	-	-	192,156
Broad International Equity	2,074	416	2,490	180	-	-	273,654
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	464	93	556	76	-	-	61,045
Private Equity	1,098	219	1,318	103	-	-	144,366
Real Assets	420	83	503	35	-	-	54,930
Participant directed investments	-	-	-	-	68,392	16,043	158,631
Total Income (loss)	4,949	991	5,940	284	68,392	16,043	810,251
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)	(2,284)	(77)	(2,361)	(322)	(32,729)	(11,994)	(71,947)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	293,221	58,550	351,771	48,120	6,309,566	1,431,695	51,722,944