

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	6,998,777	21,883	470,934	7,491,594
Intermediate-term Fixed Income Pool	1,432,865	34,736	-	1,467,601
Individually held debt and other instruments	29,405	-	-	29,405
Broad Fixed Income	1,140,948	130,960	8,853,138	10,125,045
Broad Domestic Equity	804,275	58,928	9,624,583	10,487,786
Broad International Equity	517,392	40,716	6,534,082	7,092,190
Infrastructure	-	-	-	-
Multi-Asset	-	-	2,302,131	2,302,131
Private Equity	-	-	5,227,087	5,227,087
Real Assets	109,267	4,422	4,897,972	5,011,661
Total Investments	11,032,929	291,645	37,909,927	49,234,500
Income Receivable	16,840	55	967	17,861
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	11,049,769	291,699	37,910,893	49,252,362
Participant directed investments	-	-	12,933,051	12,933,051
Total Invested Assets	11,049,769	291,699	50,843,944	62,185,413

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

Income and Changes in Invested Assets				
Cash and Cash Equivalents	57,525	202	5,037	62,764
Intermediate-term Fixed Income Pool	(1,908)	(49)	-	(1,957)
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(40,104)	(4,594)	(303,062)	(347,760)
Broad Domestic Equity	11,255	829	99,602	111,686
Broad International Equity	2,695	211	132,527	135,433
Infrastructure	-	-	-	-
Multi-Asset	-	-	58,885	58,885
Private Equity	-	-	147,355	147,355
Real Assets	(7,034)	(286)	18,192	10,873
Participant directed investments	-	-	(52,353)	(52,353)
Total Income (loss)	22,429	(3,686)	106,183	124,925
Total Invested Assets, Beginning of Period	10,121,161	295,369	50,984,640	61,401,170
Net Contributions (Withdrawals)	906,179	16	(246,879)	659,317
Total Invested Assets, End of Period	11,049,769	291,699	50,843,944	62,185,413

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	3,061,975	1,974,161	887,331	752,036	4,113	26	3,617,667	9,479	3,931	
Intermediate-term Fixed Income Pool	-	627,604	734,088	-	-	-	1,361,692	-	-	
Individually held debt and other instruments	-	29,400	-	5	-	-	29,405	-	-	
Broad Fixed Income	-	-	-	-	126,880	792	127,672	292,423	-	
Broad Domestic Equity	-	-	69,529	-	172,273	1,076	242,878	397,044	-	
Broad International Equity	-	-	34,534	-	109,698	685	144,917	252,825	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	20,655	129	20,784	47,603	-	
Total Investments	3,061,975	2,631,165	1,725,482	752,041	433,619	2,707	5,545,014	999,374	3,931	
Income Receivable	7,651	4,502	1,962	1,930	9	0	8,402	20	10	
Income distributable from (to) other funds	-	1,930	-	(1,930)	-	-	-	-	-	
Total Managed Investments	3,069,626	2,637,597	1,727,444	752,041	433,627	2,707	5,553,416	999,394	3,941	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Invested Assets	3,069,626	2,637,597	1,727,444	752,041	433,627	2,707	5,553,416	999,394	3,941	

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

Income and Changes in Invested Assets										
Cash and Cash Equivalents	28,222	16,582	6,518	3,250	29	0	26,378	71	36	
Intermediate-term Fixed Income Pool	-	(777)	(1,028)	-	-	-	(1,805)	-	-	
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	
Broad Fixed Income	-	-	-	-	(4,551)	(26)	(4,576)	(10,297)	-	
Broad Domestic Equity	-	-	893	-	2,566	14	3,473	5,513	-	
Broad International Equity	-	-	177	-	664	3	843	1,263	-	
Infrastructure	-	-	-	-	-	-	-	-	-	
Multi-Asset	-	-	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	(1,360)	(8)	(1,367)	(3,035)	-	
Participant directed investments	-	-	-	-	-	-	-	-	-	
Total Income (loss)	28,222	15,805	6,559	3,250	(2,651)	(16)	22,947	(6,484)	36	
Total Invested Assets, Beginning of Period	3,039,910	2,850,249	1,245,149	40,885	457,168	2,511	4,595,961	1,040,016	3,904	
Net Contributions (Withdrawals)	1,495	(231,707)	475,736	711,156	(20,889)	212	934,508	(34,138)	-	
Transfers from (to) other funds	-	3,250	-	(3,250)	-	-	-	-	-	
Total Invested Assets, End of Period	3,069,626	2,637,597	1,727,444	752,041	433,627	2,707	5,553,416	999,394	3,941	

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	397	28,755	29,151	223,833	503	224,337	9,343	12,742	22,085
Intermediate-term Fixed Income Pool	-	-	-	71,173	-	71,173	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	-
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	397	28,755	29,151	295,006	503	295,510	9,343	12,742	22,085
Income Receivable	1	75	76	546	1	547	23	32	55
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	398	28,830	29,227	295,552	505	296,057	9,366	12,774	22,141
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	398	28,830	29,227	295,552	505	296,057	9,366	12,774	22,141

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	303	306	2,002	5	2,006	86	117	204
Intermediate-term Fixed Income Pool	-	-	-	(103)	-	(103)	-	-	-
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)	4	303	306	1,898	5	1,903	86	117	204
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	(5,250)	(5,250)	5,484	(0)	5,483	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	398	28,830	29,227	295,552	505	296,057	9,366	12,774	22,141

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2026
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND									
	MAJOR MEDICAL			LONG-TERM CARE			TOTAL		
Invested Assets									
Cash and Cash Equivalents	22,069	8,064	30,133	20	6,998,777	19,712	757	1,414	21,883
Intermediate-term Fixed Income Pool	-	-	-	-	1,432,865	34,736	-	-	34,736
Individually held debt and other instruments	-	-	-	-	29,405	-	-	-	-
Broad Fixed Income	-	720,250	720,250	603	1,140,948	-	39,984	90,976	130,960
Broad Domestic Equity	-	163,534	163,534	819	804,275	-	23,955	34,973	58,928
Broad International Equity	-	119,129	119,129	521	517,392	-	18,656	22,060	40,716
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	40,782	40,782	98	109,267	-	-	4,422	4,422
Total Investments	22,069	1,051,759	1,073,828	2,060	11,032,929	54,448	83,351	153,846	291,645
Income Receivable	55	23	79	0	16,840	49	2	3	55
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
Total Managed Investments	22,124	1,051,783	1,073,907	2,060	11,049,769	54,497	83,353	153,849	291,699
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Invested Assets	22,124	1,051,783	1,073,907	2,060	11,049,769	54,497	83,353	153,849	291,699

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

Income and Changes in Invested Assets									
Cash and Cash Equivalents	206	94	300	0	57,525	182	7	13	202
Intermediate-term Fixed Income Pool	-	-	-	-	(1,908)	(49)	-	-	(49)
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(25,209)	(25,209)	(21)	(40,104)	-	(1,403)	(3,192)	(4,594)
Broad Domestic Equity	-	2,257	2,257	11	11,255	-	337	492	829
Broad International Equity	-	585	585	3	2,695	-	97	114	211
Infrastructure	-	-	-	-	-	-	-	-	-
Multi-Asset	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	(2,625)	(2,625)	(6)	(7,034)	-	-	(286)	(286)
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	206	(24,898)	(24,692)	(13)	22,429	133	(962)	(2,858)	(3,686)
Total Invested Assets, Beginning of Period	22,368	1,072,149	1,094,518	2,074	10,121,161	54,377	84,315	156,677	295,369
Net Contributions (Withdrawals)	(450)	4,531	4,081	-	906,179	(14)	(0)	30	16
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	22,124	1,051,783	1,073,907	2,060	11,049,769	54,497	83,353	153,849	291,699

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	175,274	126,869	1,179	499	5,421	17,746	-	326,988
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	3,125,655	2,471,935	20,020	8,092	93,281	304,491	-	6,023,474
Broad Domestic Equity	3,406,039	2,693,678	21,815	8,818	101,649	331,805	-	6,563,805
Broad International Equity	2,312,201	1,828,612	14,809	5,986	69,005	225,247	-	4,455,860
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	814,172	643,891	5,215	2,108	24,298	79,314	-	1,568,997
Private Equity	1,849,601	1,462,763	11,847	4,788	55,199	180,182	-	3,564,380
Real Assets	1,733,298	1,370,785	11,102	4,487	51,728	168,852	-	3,340,252
Total Investments	13,416,239	10,598,534	85,986	34,779	400,581	1,307,638	-	25,843,757
Income Receivable	379	240	3	1	12	39	-	673
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	13,416,618	10,598,774	85,989	34,780	400,593	1,307,677	-	25,844,430
Participant directed investments	-	-	-	-	-	-	3,846,589	3,846,589
Total Invested Assets	13,416,618	10,598,774	85,989	34,780	400,593	1,307,677	3,846,589	29,691,019

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

Income and Changes in Invested Assets								
Cash and Cash Equivalents	2,075	1,132	11	5	51	167	-	3,441
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(106,945)	(84,754)	(680)	(275)	(3,169)	(10,343)	-	(206,167)
Broad Domestic Equity	34,864	28,276	222	90	1,037	3,381	-	67,870
Broad International Equity	46,459	37,466	295	119	1,376	4,491	-	90,207
Infrastructure	-	-	-	-	-	-	-	-
Multi-Asset	20,754	16,548	132	53	615	2,006	-	40,107
Private Equity	52,067	41,302	331	134	1,543	5,037	-	100,414
Real Assets	6,407	5,175	40	16	185	604	-	12,427
Participant directed investments	-	-	-	-	-	-	(9,319)	(9,319)
Total Income (loss)	55,680	45,145	351	142	1,638	5,343	(9,319)	98,979
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)	(32,254)	(141,650)	1,097	421	4,564	15,586	27,484	(124,752)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	13,416,618	10,598,774	85,989	34,780	400,593	1,307,677	3,846,589	29,691,019

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	81,287	50,775	147	1,495	4,690	-	138,393
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,623,576	981,281	2,736	27,914	87,271	-	2,722,778
Broad Domestic Equity	1,769,218	1,069,306	2,981	30,418	95,100	-	2,967,023
Broad International Equity	1,201,039	725,902	2,024	20,649	64,559	-	2,014,173
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	422,910	255,604	713	7,271	22,732	-	709,230
Private Equity	960,748	580,671	1,619	16,518	51,643	-	1,611,199
Real Assets	900,337	544,158	1,517	15,479	48,395	-	1,509,887
Total Investments	6,959,116	4,207,696	11,736	119,744	374,391	-	11,672,683
Income Receivable	170	99	0	3	10	-	282
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	6,959,285	4,207,795	11,737	119,747	374,401	-	11,672,965
Participant directed investments	-	-	-	-	-	1,506,049	1,506,049
Total Invested Assets	6,959,285	4,207,795	11,737	119,747	374,401	1,506,049	13,179,014

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	1,012	458	1	15	46	-	1,532
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(55,591)	(33,612)	(93)	(951)	(2,972)	-	(93,219)
Broad Domestic Equity	18,255	11,192	31	313	979	-	30,769
Broad International Equity	24,444	14,833	41	416	1,299	-	41,033
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	10,830	6,558	18	185	578	-	18,169
Private Equity	27,155	16,378	45	463	1,449	-	45,491
Real Assets	3,305	2,044	5	56	175	-	5,586
Participant directed investments	-	-	-	-	-	(4,012)	(4,012)
Total Income (loss)	29,409	17,852	49	497	1,553	(4,012)	45,348
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)	18,572	(46,281)	66	601	2,156	(11,398)	(36,284)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,959,285	4,207,795	11,737	119,747	374,401	1,506,049	13,179,014

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 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	3,503	739	4,242	1,310	-	-	470,934,062.48
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	67,280	13,469	80,748	26,138	-	-	8,853,137,872.77
Broad Domestic Equity	73,315	14,677	87,992	5,763	-	-	9,624,582,968.45
Broad International Equity	49,770	9,963	59,734	4,315	-	-	6,534,081,636.56
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	17,525	3,508	21,034	2,870	-	-	2,302,130,864.52
Private Equity	39,813	7,970	47,783	3,726	-	-	5,227,087,444.42
Real Assets	37,309	7,469	44,778	3,055	-	-	4,897,972,027.67
Total Investments	288,515	57,796	346,311	47,176	-	-	37,909,926,876.87
Income Receivable	7	2	9	3	-	-	966,544.87
Income distributable from (to) other funds	-	-	-	-	-	-	-
Total Managed Investments	288,522	57,797	346,320	47,179	-	-	37,910,893,421.74
Participant directed investments	-	-	-	-	6,177,994	1,402,418	12,933,051,068.83
Total Invested Assets	288,522	57,797	346,320	47,179	6,177,994	1,402,418	50,843,944,490.57

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

Income and Changes in Invested Assets							
Cash and Cash Equivalents	43	7	50	14	-	-	5,037
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(2,306)	(460)	(2,765)	(911)	-	-	(303,062)
Broad Domestic Equity	752	152	904	59	-	-	99,602
Broad International Equity	999	201	1,201	86	-	-	132,527
Infrastructure	-	-	-	-	-	-	-
Multi-Asset	447	89	537	73	-	-	58,885
Private Equity	1,121	224	1,345	105	-	-	147,355
Real Assets	140	28	167	12	-	-	18,192
Participant directed investments	-	-	-	-	(33,344)	(5,677)	(52,353)
Total Income (loss)	1,197	241	1,439	(561)	(33,344)	(5,677)	106,183
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)	(3,230)	(81)	(3,311)	(418)	(62,564)	(19,550)	(246,879)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	288,522	57,797	346,320	47,179	6,177,994	1,402,418	50,843,944