

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**August 30, 2019**  
**(in thousands)**

<b>Invested Assets</b>	<b>Total Assets Under the Fiduciary Responsibility of the Commissioner of</b>		<b>Total Assets Under the Fiduciary Responsibility of the ARM Board</b>		<b>Total Assets</b>
	<b>Revenue</b>	<b>Total Other Invested Assets</b>			
Cash and Cash Equivalents	3,651,771	8	269,928		<b>3,921,707</b>
Intermediate-term Fixed Income Pool	630,551	-	-		<b>630,551</b>
Tobacco Revenue Fixed Income	11,138	-	-		<b>11,138</b>
Individually held debt and other instruments	5,359	-	-		<b>5,359</b>
Broad Fixed Income	1,620,935	103,053	6,312,367		<b>8,036,355</b>
Broad Domestic Equity	1,078,216	82,211	7,152,785		<b>8,313,212</b>
Broad International Equity	714,590	53,071	4,955,995		<b>5,723,657</b>
Opportunistic	-	-	1,659,332		<b>1,659,332</b>
Private Equity	-	-	2,930,756		<b>2,930,756</b>
Real Assets	69	-	3,517,700		<b>3,517,770</b>
<b>Total Investments</b>	<b>7,712,630</b>	<b>238,344</b>	<b>26,798,864</b>		<b>34,749,838</b>
Income Receivable	7,834		576		<b>8,411</b>
Income distributable from (to) other funds	-	-	-		<b>-</b>
<b>Total Managed Investments</b>	<b>7,720,464</b>	<b>238,344</b>	<b>26,799,440</b>		<b>34,758,248</b>
Participant directed investments	-	-	6,816,119		<b>6,816,119</b>
<b>Total Invested Assets</b>	<b>7,720,464</b>	<b>238,344</b>	<b>33,615,559</b>		<b>41,574,368</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
**Fiscal Year to Date**  
**(in thousands)**

<b>Income and Changes in Invested Assets</b>				
Cash and Cash Equivalents	13,450	1	1,715	<b>15,165</b>
Intermediate-term Fixed Income Pool	5,865	-	-	<b>5,865</b>
Tobacco Revenue Fixed Income	45	-	-	<b>45</b>
Individually held debt and other instruments	-	-	-	<b>-</b>
Broad Fixed Income	45,590	2,857	105,974	<b>154,420</b>
Broad Domestic Equity	(4,263)	(423)	(51,144)	<b>(55,829)</b>
Broad International Equity	(30,643)	(2,191)	(236,256)	<b>(269,091)</b>
Opportunistic	-	-	7,431	<b>7,431</b>
Private Equity	-	-	139,994	<b>139,994</b>
Real Assets	2,220	-	38,179	<b>40,399</b>
Participant directed investments	-	-	(16,880)	<b>(16,880)</b>
<b>Total Income (loss)</b>	<b>32,263</b>	<b>243</b>	<b>(10,988)</b>	<b>21,519</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,155,331</b>	<b>239,143</b>	<b>33,550,724</b>	<b>41,945,198</b>
Net Contributions (Withdrawals)	(467,130)	(1,042)	75,823	<b>(392,349)</b>
<b>Total Invested Assets, End of Period</b>	<b>7,720,464</b>	<b>238,344</b>	<b>33,615,559</b>	<b>41,574,368</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)							
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,467,947	1,028,164	735,638	168,536	1	1,932,340	286	4,144
Intermediate-term Fixed Income Pool	-	218,237	412,315	-	-	630,551	-	-
Tobacco Revenue Fixed Income	-	11,138	-	-	-	11,138	-	-
Individually held debt and other instruments	-	5,359	-	-	-	5,359	-	-
Broad Fixed Income	422,454	-	119,186	-	106,509	225,695	213,174	-
Broad Domestic Equity	42,636	-	54,553	-	143,329	197,882	280,673	-
Broad International Equity	38,053	-	39,554	-	93,474	133,027	183,044	-
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	21	-	18	-	4	21	7	-
<b>Total Investments</b>	<b>1,971,111</b>	<b>1,262,899</b>	<b>1,361,263</b>	<b>168,536</b>	<b>343,317</b>	<b>3,136,015</b>	<b>677,185</b>	<b>4,144</b>
Income Receivable	3,127	2,422	1,740	9	-	4,171	1	9
Income distributable from (to) other funds	-	62	-	(62)	-	-	-	-
<b>Total Managed Investments</b>	<b>1,974,238</b>	<b>1,265,383</b>	<b>1,363,002</b>	<b>168,484</b>	<b>343,317</b>	<b>3,140,186</b>	<b>677,186</b>	<b>4,153</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,974,238</b>	<b>1,265,383</b>	<b>1,363,002</b>	<b>168,484</b>	<b>343,317</b>	<b>3,140,186</b>	<b>677,186</b>	<b>4,153</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	5,703	4,578	2,037	77	-	6,692	2	17
Intermediate-term Fixed Income Pool	-	1,833	4,033	-	-	5,865	-	-
Tobacco Revenue Fixed Income	-	45	-	-	-	45	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	11,548	-	4,139	-	3,045	7,183	5,976	-
Broad Domestic Equity	222	-	104	-	(758)	(654)	(1,483)	-
Broad International Equity	(1,591)	-	(2,360)	-	(3,874)	(6,233)	(7,571)	-
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	281	-	(6)	-	274	268	536	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>16,163</b>	<b>6,456</b>	<b>7,946</b>	<b>77</b>	<b>(1,313)</b>	<b>13,166</b>	<b>(2,540)</b>	<b>17</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>1,831,528</b>	<b>2,024,880</b>	<b>1,330,966</b>	<b>8,696</b>	<b>347,092</b>	<b>3,711,634</b>	<b>678,420</b>	<b>4,135</b>
Net Contributions (Withdrawals)	126,547	(766,030)	24,090	159,788	(2,462)	(584,614)	1,305	()
Transfers from (to) other funds	-	77	-	(77)	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,974,238</b>	<b>1,265,383</b>	<b>1,363,002</b>	<b>168,484</b>	<b>343,317</b>	<b>3,140,186</b>	<b>677,186</b>	<b>4,153</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(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				
<b>Invested Assets</b>									
Cash and Cash Equivalents	747	3	237	585	79,128	80,700	107,895	501	108,396
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	30,801	-	30,801
Broad Domestic Equity	-	-	-	-	-	-	3,109	-	3,109
Broad International Equity	-	-	-	-	-	-	2,774	-	2,774
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	2	-	2
<b>Total Investments</b>	<b>747</b>	<b>3</b>	<b>237</b>	<b>585</b>	<b>79,128</b>	<b>80,700</b>	<b>144,581</b>	<b>501</b>	<b>145,083</b>
Income Receivable	2	-	1	1	170	173	231	1	232
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>749</b>	<b>3</b>	<b>237</b>	<b>587</b>	<b>79,298</b>	<b>80,874</b>	<b>144,812</b>	<b>502</b>	<b>145,314</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>749</b>	<b>3</b>	<b>237</b>	<b>587</b>	<b>79,298</b>	<b>80,874</b>	<b>144,812</b>	<b>502</b>	<b>145,314</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

	2008	2010	2013	2012	2012	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	TRANSPORTATION BOND ACT 2016A	TRANSPORTATION BOND ACT 2016B				
<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	14	-	12	3	345	375	413	2	416
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	796	-	796
Broad Domestic Equity	-	-	-	-	-	-	18	-	18
Broad International Equity	-	-	-	-	-	-	(112)	-	(112)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>14</b>		<b>12</b>	<b>3</b>	<b>345</b>	<b>375</b>	<b>1,135</b>	<b>2</b>	<b>1,137</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,735</b>	<b>191</b>	<b>6,231</b>	<b>651</b>	<b>88,479</b>	<b>102,287</b>	<b>130,473</b>	<b>512</b>	<b>130,986</b>
Net Contributions (Withdrawals)	(6,000)	(189)	(6,007)	(67)	(9,526)	(21,789)	13,204	(12)	13,191
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>749</b>	<b>3</b>	<b>237</b>	<b>587</b>	<b>79,298</b>	<b>80,874</b>	<b>144,812</b>	<b>502</b>	<b>145,314</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(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 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Cash and Cash Equivalents	16,118	10,331	2,539	3,696	2,747	653	36,083	521
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	335,727
Broad Domestic Equity	-	-	-	-	-	-	-	442,033
Broad International Equity	-	-	-	-	-	-	-	288,276
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	12
<b>Total Investments</b>	<b>16,118</b>	<b>10,331</b>	<b>2,539</b>	<b>3,696</b>	<b>2,747</b>	<b>653</b>	<b>36,083</b>	<b>1,066,569</b>
Income Receivable	34	22	6	8	7	1	79	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,153</b>	<b>10,353</b>	<b>2,544</b>	<b>3,704</b>	<b>2,754</b>	<b>654</b>	<b>36,162</b>	<b>1,066,570</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,153</b>	<b>10,353</b>	<b>2,544</b>	<b>3,704</b>	<b>2,754</b>	<b>654</b>	<b>36,162</b>	<b>1,066,570</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	67	43	12	15	16	3	156	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	9,426
Broad Domestic Equity	-	-	-	-	-	-	-	(2,340)
Broad International Equity	-	-	-	-	-	-	-	(11,962)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	847
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>67</b>	<b>43</b>	<b>12</b>	<b>15</b>	<b>16</b>	<b>3</b>	<b>156</b>	<b>(4,028)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,085</b>	<b>10,310</b>	<b>3,103</b>	<b>3,752</b>	<b>5,111</b>	<b>655</b>	<b>39,016</b>	<b>1,072,825</b>
Net Contributions (Withdrawals)	-	-	(570)	(64)	(2,373)	(3)	(3,010)	(2,228)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,153</b>	<b>10,353</b>	<b>2,544</b>	<b>3,704</b>	<b>2,754</b>	<b>654</b>	<b>36,162</b>	<b>1,066,570</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	RETIREE HEALTH INSURANCE FUND			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	TOTAL OTHER INVESTED ASSETS
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL					
Cash and Cash Equivalents	18,583	2,771	21,353	-	3,651,771	-	8	8
Intermediate-term Fixed Income Pool	-	-	-	-	630,551	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	11,138	-	-	-
Individually held debt and other instruments	-	-	-	-	5,359	-	-	-
Broad Fixed Income	-	392,718	392,718	365	1,620,935	81,244	21,809	103,053
Broad Domestic Equity	-	111,403	111,403	480	1,078,216	65,470	16,742	82,211
Broad International Equity	-	69,102	69,102	313	714,590	41,522	11,550	53,071
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	6	6	-	69	-	-	-
<b>Total Investments</b>	<b>18,583</b>	<b>576,000</b>	<b>594,582</b>	<b>1,158</b>	<b>7,712,630</b>	<b>188,235</b>	<b>50,109</b>	<b>238,344</b>
Income Receivable	40	2	42	-	7,834	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,622</b>	<b>576,002</b>	<b>594,624</b>	<b>1,158</b>	<b>7,720,464</b>	<b>188,235</b>	<b>50,109</b>	<b>238,344</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,622</b>	<b>576,002</b>	<b>594,624</b>	<b>1,158</b>	<b>7,720,464</b>	<b>188,235</b>	<b>50,109</b>	<b>238,344</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets								
Cash and Cash Equivalents	78	9	86	-	13,450	1	-	1
Intermediate-term Fixed Income Pool	-	-	-	-	5,865	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	45	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	10,651	10,651	10	45,590	2,246	611	2,857
Broad Domestic Equity	-	(23)	(23)	(3)	(4,263)	(342)	(81)	(423)
Broad International Equity	-	(3,160)	(3,160)	(13)	(30,643)	(1,722)	(469)	(2,191)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,220	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>78</b>	<b>7,743</b>	<b>7,820</b>	<b>(5)</b>	<b>32,263</b>	<b>183</b>	<b>61</b>	<b>243</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>18,410</b>	<b>564,896</b>	<b>583,306</b>	<b>1,193</b>	<b>8,155,331</b>	<b>189,095</b>	<b>50,048</b>	<b>239,143</b>
Net Contributions (Withdrawals)	135	3,363	3,498	(30)	(467,130)	(1,042)	-	(1,042)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,622</b>	<b>576,002</b>	<b>594,624</b>	<b>1,158</b>	<b>7,720,464</b>	<b>188,235</b>	<b>50,109</b>	<b>238,344</b>

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**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
	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	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	DEFINED CONTRIBUTION OD&D	DEFINED CONTRIBUTION RETIREE MEDICAL
<b>Invested Assets</b>												
Cash and Cash Equivalents	75,818	102,847	616	266	3,204	9,781	-	192,531	32,964	38,321	75	759
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,283,076	1,752,911	5,669	2,592	26,760	95,360	-	4,166,368	1,372,168	660,658	979	9,520
Broad Domestic Equity	2,535,285	2,086,312	6,748	3,083	31,936	113,411	-	4,776,776	1,473,953	786,079	1,157	11,255
Broad International Equity	1,754,604	1,448,436	4,612	2,109	21,780	77,739	-	3,309,279	1,021,366	545,578	797	7,742
Opportunistic	597,691	474,633	1,650	759	7,736	27,534	-	1,110,003	343,732	179,207	283	2,754
Private Equity	1,039,824	857,621	2,731	1,249	12,896	46,029	-	1,960,349	604,752	323,037	472	4,584
Real Assets	1,248,241	1,029,191	3,277	1,498	15,476	55,238	-	2,352,922	725,966	387,662	566	5,501
<b>Total Investments</b>	<b>9,534,538</b>	<b>7,751,951</b>	<b>25,302</b>	<b>11,556</b>	<b>119,789</b>	<b>425,092</b>	<b>-</b>	<b>17,868,229</b>	<b>5,574,900</b>	<b>2,920,543</b>	<b>4,329</b>	<b>42,115</b>
Income Receivable	180	198	1	-	5	17	-	402	88	74	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,534,719</b>	<b>7,752,149</b>	<b>25,303</b>	<b>11,556</b>	<b>119,794</b>	<b>425,108</b>	<b>-</b>	<b>17,868,630</b>	<b>5,574,989</b>	<b>2,920,617</b>	<b>4,329</b>	<b>42,116</b>
Participant directed investments	-	-	-	-	-	-	1,223,126	1,223,126	-	-	-	-
<b>Total Invested Assets</b>	<b>9,534,719</b>	<b>7,752,149</b>	<b>25,303</b>	<b>11,556</b>	<b>119,794</b>	<b>425,108</b>	<b>1,223,126</b>	<b>19,091,756</b>	<b>5,574,989</b>	<b>2,920,617</b>	<b>4,329</b>	<b>42,116</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	588	526	2	1	11	37	-	1,165	321	198	-	3
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	38,478	29,010	94	43	445	1,586	-	69,657	23,317	10,937	16	159
Broad Domestic Equity	(18,118)	(14,950)	(47)	(22)	(224)	(800)	-	(34,160)	(10,537)	(5,631)	(8)	(80)
Broad International Equity	(83,660)	(69,048)	(220)	(101)	(1,038)	(3,706)	-	(157,773)	(48,689)	(26,008)	(38)	(369)
Opportunistic	2,453	2,380	5	2	24	88	-	4,952	1,502	888	1	8
Private Equity	49,669	40,966	130	60	616	2,199	-	93,640	28,887	15,431	23	219
Real Assets	13,627	11,085	35	16	167	595	-	25,525	7,925	4,175	6	59
Participant directed investments	-	-	-	-	-	-	(10,061)	(10,061)	-	-	-	-
<b>Total Income (loss)</b>	<b>3,038</b>	<b>(32)</b>		<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(10,061)</b>	<b>(7,055)</b>	<b>2,726</b>	<b>(10)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,465,719</b>	<b>7,807,288</b>	<b>24,859</b>	<b>11,367</b>	<b>117,399</b>	<b>419,024</b>	<b>1,218,754</b>	<b>19,064,411</b>	<b>5,505,314</b>	<b>2,940,745</b>	<b>4,294</b>	<b>41,730</b>
Net Contributions (Withdrawals)	65,962	(55,107)	444	189	2,394	6,086	14,433	34,401	66,949	(20,118)	35	386
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,534,719</b>	<b>7,752,149</b>	<b>25,303</b>	<b>11,556</b>	<b>119,794</b>	<b>425,108</b>	<b>1,223,126</b>	<b>19,091,756</b>	<b>5,574,989</b>	<b>2,920,617</b>	<b>4,329</b>	<b>42,116</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
August 30, 2019  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	TEACHERS' RETIREMENT SYSTEM (Cont.)			JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>										
Cash and Cash Equivalents	2,411	-	74,530	1,971	510	2,482	385	-	-	269,928
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,581	-	2,071,906	46,141	7,467	53,608	20,486	-	-	6,312,367
Broad Domestic Equity	33,794	-	2,306,238	49,412	8,878	58,290	11,481	-	-	7,152,785
Broad International Equity	23,161	-	1,598,643	34,125	6,151	40,277	7,796	-	-	4,955,995
Opportunistic	8,301	-	534,278	11,536	2,047	13,582	1,469	-	-	1,659,332
Private Equity	13,714	-	946,559	20,206	3,642	23,848	-	-	-	2,930,756
Real Assets	16,457	-	1,136,152	24,256	4,371	28,626	-	-	-	3,517,700
<b>Total Investments</b>	<b>126,419</b>	<b>-</b>	<b>8,668,305</b>	<b>187,646</b>	<b>33,067</b>	<b>220,713</b>	<b>41,617</b>	<b>-</b>	<b>-</b>	<b>26,798,864</b>
Income Receivable	5	-	169	4	1	5	1	-	-	576
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>126,424</b>	<b>-</b>	<b>8,668,474</b>	<b>187,650</b>	<b>33,068</b>	<b>220,718</b>	<b>41,618</b>	<b>-</b>	<b>-</b>	<b>26,799,440</b>
Participant directed investments	-	513,410	513,410	-	-	-	-	4,100,080	979,503	6,816,119
<b>Total Invested Assets</b>	<b>126,424</b>	<b>513,410</b>	<b>9,181,884</b>	<b>187,650</b>	<b>33,068</b>	<b>220,718</b>	<b>41,618</b>	<b>4,100,080</b>	<b>979,503</b>	<b>33,615,559</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**  
Fiscal Year to Date  
(in thousands)

<b>Income and Changes in Invested Assets</b>										
Cash and Cash Equivalents	11	-	534	12	2	14	2	-	-	1,715
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	477	-	34,906	786	124	909	502	-	-	105,974
Broad Domestic Equity	(238)	-	(16,494)	(352)	(63)	(415)	(75)	-	-	(51,144)
Broad International Equity	(1,104)	-	(76,208)	(1,627)	(293)	(1,920)	(355)	-	-	(236,256)
Opportunistic	24	-	2,424	49	10	59	(4)	-	-	7,431
Private Equity	655	-	45,214	965	174	1,139	-	-	-	139,994
Real Assets	177	-	12,343	265	47	312	-	-	-	38,179
Participant directed investments	-	(4,637)	(4,637)	-	-	-	-	(1,625)	(558)	(16,880)
<b>Total Income (loss)</b>	<b>2</b>	<b>(4,637)</b>	<b>(1,919)</b>	<b>98</b>	<b>()</b>	<b>98</b>	<b>71</b>	<b>(1,625)</b>	<b>(558)</b>	<b>(10,988)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>124,841</b>	<b>516,073</b>	<b>9,132,997</b>	<b>183,941</b>	<b>33,157</b>	<b>217,098</b>	<b>40,994</b>	<b>4,111,631</b>	<b>983,594</b>	<b>33,550,724</b>
Net Contributions (Withdrawals)	1,580	1,974	50,806	3,611	(89)	3,522	553	(9,926)	(3,533)	75,823
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>126,424</b>	<b>513,410</b>	<b>9,181,884</b>	<b>187,650</b>	<b>33,068</b>	<b>220,718</b>	<b>41,618</b>	<b>4,100,080</b>	<b>979,503</b>	<b>33,615,559</b>