

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

<b>Invested Assets</b>	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	4,504,752	7	340,126
Intermediate-term Fixed Income Pool	612,026	-	-	612,026
Tobacco Revenue Fixed Income	11,063	-	-	11,063
Individually held debt and other instruments	7,106	-	-	7,106
Broad Fixed Income	1,632,457	101,547	6,255,349	7,989,352
Broad Domestic Equity	1,059,299	81,533	7,309,533	8,450,365
Broad International Equity	735,339	52,599	5,023,869	5,811,807
Opportunistic	-	-	1,669,504	1,669,504
Private Equity	-	-	2,929,064	2,929,064
Real Assets	69	-	3,472,279	3,472,348
<b>Total Investments</b>	<b>8,562,110</b>	<b>235,686</b>	<b>26,999,725</b>	<b>35,797,520</b>
Income Receivable	6,070	-	498	6,568
Income distributable from (to) other funds	-	-	-	-
<b>Total Managed Investments</b>	<b>8,568,180</b>	<b>235,686</b>	<b>27,000,223</b>	<b>35,804,088</b>
Participant directed investments	-	-	6,888,065	6,888,065
<b>Total Invested Assets</b>	<b>8,568,180</b>	<b>235,686</b>	<b>33,888,287</b>	<b>42,692,153</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	20,862	1	2,364	23,226
Intermediate-term Fixed Income Pool	5,340	-	-	5,340
Tobacco Revenue Fixed Income	64	-	-	64
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	36,694	2,300	87,597	126,592
Broad Domestic Equity	14,639	1,050	105,596	121,285
Broad International Equity	(11,841)	(790)	(97,785)	(110,416)
Opportunistic	-	-	17,240	17,240
Private Equity	-	-	148,978	148,978
Real Assets	2,219	-	38,464	40,683
Participant directed investments	-	-	59,804	59,804
<b>Total Income (loss)</b>	<b>67,977</b>	<b>2,560</b>	<b>362,259</b>	<b>432,796</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)	344,872	(6,017)	(24,696)	314,159
<b>Total Invested Assets, End of Period</b>	<b>8,568,180</b>	<b>235,686</b>	<b>33,888,287</b>	<b>42,692,153</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	1,466,708	1,089,436	639,236	1,064,838	498	2,794,008	1,025	4,153
Intermediate-term Fixed Income Pool	-	227,095	384,931	-	-	612,026	-	-
Tobacco Revenue Fixed Income	-	11,063	-	-	-	11,063	-	-
Individually held debt and other instruments	-	7,106	-	-	-	7,106	-	-
Broad Fixed Income	423,544	-	116,272	-	108,182	224,453	216,674	-
Broad Domestic Equity	36,902	-	47,690	-	140,381	188,071	281,166	-
Broad International Equity	46,342	-	41,129	-	93,308	134,437	186,884	-
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	21	-	18	-	4	21	7	-
<b>Total Investments</b>	<b>1,973,517</b>	<b>1,334,699</b>	<b>1,229,276</b>	<b>1,064,838</b>	<b>342,372</b>	<b>3,971,185</b>	<b>685,756</b>	<b>4,153</b>
Income Receivable	2,503	1,830	1,138	177	-	3,145	1	7
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,976,020</b>	<b>1,336,529</b>	<b>1,230,414</b>	<b>1,065,015</b>	<b>342,373</b>	<b>3,974,331</b>	<b>685,757</b>	<b>4,160</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,976,020</b>	<b>1,336,529</b>	<b>1,230,414</b>	<b>1,065,015</b>	<b>342,373</b>	<b>3,974,331</b>	<b>685,757</b>	<b>4,160</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	8,206	6,408	3,175	1,596	-	11,180	4	24
Intermediate-term Fixed Income Pool	-	1,684	3,656	-	-	5,340	-	-
Tobacco Revenue Fixed Income	-	64	-	-	-	64	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	9,240	-	3,346	-	2,468	5,814	4,838	-
Broad Domestic Equity	832	-	1,056	-	1,764	2,820	3,501	-
Broad International Equity	(614)	-	(1,286)	-	(1,428)	(2,714)	(2,744)	-
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	281	-	(6)	-	274	268	536	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>17,945</b>	<b>8,157</b>	<b>9,941</b>	<b>1,596</b>	<b>3,078</b>	<b>22,772</b>	<b>6,134</b>	<b>24</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	(696,584)	(110,493)	1,054,800	(7,798)	239,926	1,204	()
Transfers from (to) other funds	-	77	-	(77)	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,976,020</b>	<b>1,336,529</b>	<b>1,230,414</b>	<b>1,065,015</b>	<b>342,373</b>	<b>3,974,331</b>	<b>685,757</b>	<b>4,160</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	749	3	237	117	75,265	76,371	106,194	502	106,696
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	30,666	-	30,666
Broad Domestic Equity	-	-	-	-	-	-	2,672	-	2,672
Broad International Equity	-	-	-	-	-	-	3,355	-	3,355
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	2	-	2
<b>Total Investments</b>	<b>749</b>	<b>3</b>	<b>237</b>	<b>117</b>	<b>75,265</b>	<b>76,371</b>	<b>142,889</b>	<b>502</b>	<b>143,391</b>
Income Receivable	1	-	-	1	131	133	184	1	185
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>750</b>	<b>3</b>	<b>238</b>	<b>118</b>	<b>75,396</b>	<b>76,504</b>	<b>143,073</b>	<b>503</b>	<b>143,576</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>750</b>	<b>3</b>	<b>238</b>	<b>118</b>	<b>75,396</b>	<b>76,504</b>	<b>143,073</b>	<b>503</b>	<b>143,576</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
<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	16	-	13	3	476	508	598	3	601
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	636	-	636
Broad Domestic Equity	-	-	-	-	-	-	61	-	61
Broad International Equity	-	-	-	-	-	-	(42)	-	(42)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>16</b>	<b>-</b>	<b>13</b>	<b>3</b>	<b>476</b>	<b>508</b>	<b>1,273</b>	<b>3</b>	<b>1,276</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)	(537)	(13,559)	(26,291)	11,327	(12)	11,314
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>750</b>	<b>3</b>	<b>238</b>	<b>118</b>	<b>75,396</b>	<b>76,504</b>	<b>143,073</b>	<b>503</b>	<b>143,576</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	16,153	10,353	2,348	3,578	1,803	629	34,862	1,562
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	339,293
Broad Domestic Equity	-	-	-	-	-	-	-	440,281
Broad International Equity	-	-	-	-	-	-	-	292,644
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	12
<b>Total Investments</b>	<b>16,153</b>	<b>10,353</b>	<b>2,348</b>	<b>3,578</b>	<b>1,803</b>	<b>629</b>	<b>34,862</b>	<b>1,073,792</b>
Income Receivable	27	18	4	6	4	1	60	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,180</b>	<b>10,370</b>	<b>2,352</b>	<b>3,584</b>	<b>1,806</b>	<b>630</b>	<b>34,922</b>	<b>1,073,794</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,180</b>	<b>10,370</b>	<b>2,352</b>	<b>3,584</b>	<b>1,806</b>	<b>630</b>	<b>34,922</b>	<b>1,073,794</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	95	61	16	22	20	4	217	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	7,633
Broad Domestic Equity	-	-	-	-	-	-	-	5,471
Broad International Equity	-	-	-	-	-	-	-	(4,391)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	847
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>95</b>	<b>61</b>	<b>16</b>	<b>22</b>	<b>20</b>	<b>4</b>	<b>217</b>	<b>9,562</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)	-	-	(767)	(190)	(3,324)	(29)	(4,310)	(8,594)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,180</b>	<b>10,370</b>	<b>2,352</b>	<b>3,584</b>	<b>1,806</b>	<b>630</b>	<b>34,922</b>	<b>1,073,794</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	18,522	843	19,366	2	4,504,752		7	7
Intermediate-term Fixed Income Pool	-	-	-	-	612,026	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	11,063	-	-	-
Individually held debt and other instruments	-	-	-	-	7,106	-	-	-
Broad Fixed Income	-	397,464	397,464	361	1,632,457	79,855	21,692	101,547
Broad Domestic Equity	-	109,738	109,738	469	1,059,299	64,491	17,042	81,533
Broad International Equity	-	71,366	71,366	312	735,339	40,745	11,855	52,599
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	6	6	-	69	-	-	-
<b>Total Investments</b>	<b>18,522</b>	<b>579,417</b>	<b>597,939</b>	<b>1,143</b>	<b>8,562,110</b>	<b>185,091</b>	<b>50,595</b>	<b>235,686</b>
Income Receivable	32	2	33	-	6,070	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,554</b>	<b>579,419</b>	<b>597,973</b>	<b>1,143</b>	<b>8,568,180</b>	<b>185,091</b>	<b>50,595</b>	<b>235,686</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,554</b>	<b>579,419</b>	<b>597,973</b>	<b>1,143</b>	<b>8,568,180</b>	<b>185,091</b>	<b>50,595</b>	<b>235,686</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	109	11	120		20,862	1		1
Intermediate-term Fixed Income Pool	-	-	-	-	5,340	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	64	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	8,526	8,526	8	36,694	1,807	493	2,300
Broad Domestic Equity	-	1,948	1,948	6	14,639	831	219	1,050
Broad International Equity	-	(1,331)	(1,331)	(5)	(11,841)	(625)	(165)	(790)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,219	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>109</b>	<b>9,420</b>	<b>9,529</b>	<b>10</b>	<b>67,977</b>	<b>2,014</b>	<b>547</b>	<b>2,560</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)	34	5,103	5,138	(60)	344,872	(6,017)	-	(6,017)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,554</b>	<b>579,419</b>	<b>597,973</b>	<b>1,143</b>	<b>8,568,180</b>	<b>185,091</b>	<b>50,595</b>	<b>235,686</b>

#REF!

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	87,769	140,440	978	392	5,217	15,530	-	250,326	29,337	51,292	110	1,156
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,261,262	1,738,916	5,646	2,580	26,675	94,932	-	4,130,012	1,357,664	655,347	973	9,461
Broad Domestic Equity	2,590,842	2,132,035	6,896	3,151	32,635	115,895	-	4,881,454	1,506,253	803,306	1,183	11,501
Broad International Equity	1,778,613	1,468,273	4,675	2,138	22,079	78,803	-	3,354,580	1,035,354	553,049	808	7,848
Opportunistic	601,409	477,487	1,660	764	7,786	27,711	-	1,116,817	345,849	180,287	285	2,772
Private Equity	1,039,223	857,126	2,729	1,248	12,889	46,003	-	1,959,218	604,403	322,851	471	4,581
Real Assets	1,234,644	1,013,168	3,226	1,475	15,235	54,378	-	2,322,127	718,058	381,627	557	5,415
<b>Total Investments</b>	<b>9,593,763</b>	<b>7,827,444</b>	<b>25,810</b>	<b>11,748</b>	<b>122,516</b>	<b>433,252</b>	<b>-</b>	<b>18,014,534</b>	<b>5,596,918</b>	<b>2,947,759</b>	<b>4,386</b>	<b>42,734</b>
Income Receivable	151	182	1	1	7	21	-	364	55	66	-	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,593,914</b>	<b>7,827,627</b>	<b>25,812</b>	<b>11,749</b>	<b>122,523</b>	<b>433,273</b>	<b>-</b>	<b>18,014,898</b>	<b>5,596,973</b>	<b>2,947,826</b>	<b>4,386</b>	<b>42,736</b>
Participant directed investments	-	-	-	-	-	-	1,249,666	1,249,666	-	-	-	-
<b>Total Invested Assets</b>	<b>9,593,914</b>	<b>7,827,627</b>	<b>25,812</b>	<b>11,749</b>	<b>122,523</b>	<b>433,273</b>	<b>1,249,666</b>	<b>19,264,564</b>	<b>5,596,973</b>	<b>2,947,826</b>	<b>4,386</b>	<b>42,736</b>

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

	793	750	4	2	19	61	-	1,628	409	280	1	5
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	793	750	4	2	19	61	-	1,628	409	280	1	5
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	31,723	24,142	79	36	371	1,321	-	57,672	19,136	9,101	14	132
Broad Domestic Equity	37,437	30,771	100	46	476	1,684	-	70,513	21,761	11,596	17	167
Broad International Equity	(34,635)	(28,578)	(91)	(42)	(430)	(1,534)	-	(65,310)	(20,152)	(10,765)	(16)	(153)
Opportunistic	6,042	5,128	15	7	72	259	-	11,524	3,545	1,928	3	26
Private Equity	52,857	43,595	139	63	656	2,340	-	99,650	30,741	16,421	24	233
Real Assets	13,917	10,963	35	16	165	589	-	25,684	8,094	4,129	6	59
Participant directed investments	-	-	-	-	-	-	7,861	7,861	-	-	-	-
<b>Total Income (loss)</b>	<b>108,134</b>	<b>86,770</b>	<b>281</b>	<b>128</b>	<b>1,329</b>	<b>4,720</b>	<b>7,861</b>	<b>209,223</b>	<b>63,533</b>	<b>32,690</b>	<b>48</b>	<b>469</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)	20,061	(66,431)	672	254	3,795	9,530	23,051	(9,069)	28,126	(25,610)	44	537
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,593,914</b>	<b>7,827,627</b>	<b>25,812</b>	<b>11,749</b>	<b>122,523</b>	<b>433,273</b>	<b>1,249,666</b>	<b>19,264,564</b>	<b>5,596,973</b>	<b>2,947,826</b>	<b>4,386</b>	<b>42,736</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	3,527	-	85,421	3,278	701	3,980	399	-	-	340,126
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,412	-	2,051,857	45,752	7,416	53,168	20,312	-	-	6,255,349
Broad Domestic Equity	34,534	-	2,356,777	50,495	9,073	59,567	11,734	-	-	7,309,533
Broad International Equity	23,478	-	1,620,537	34,593	6,236	40,828	7,924	-	-	5,023,869
Opportunistic	8,355	-	537,548	11,607	2,059	13,666	1,472	-	-	1,669,504
Private Equity	13,706	-	946,012	20,194	3,640	23,834	-	-	-	2,929,064
Real Assets	16,201	-	1,121,858	23,991	4,303	28,294	-	-	-	3,472,279
<b>Total Investments</b>	<b>128,213</b>	<b>-</b>	<b>8,720,011</b>	<b>189,910</b>	<b>33,428</b>	<b>223,338</b>	<b>41,841</b>	<b>-</b>	<b>-</b>	<b>26,999,725</b>
Income Receivable	5	-	128	5	1	6	1	-	-	498
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>128,218</b>	<b>-</b>	<b>8,720,139</b>	<b>189,915</b>	<b>33,429</b>	<b>223,344</b>	<b>41,842</b>	<b>-</b>	<b>-</b>	<b>27,000,223</b>
Participant directed investments	-	521,965	521,965	-	-	-	-	4,128,232	988,201	6,888,065
<b>Total Invested Assets</b>	<b>128,218</b>	<b>521,965</b>	<b>9,242,104</b>	<b>189,915</b>	<b>33,429</b>	<b>223,344</b>	<b>41,842</b>	<b>4,128,232</b>	<b>988,201</b>	<b>33,888,287</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	17	-	711	18	3	21	3	-	-	2,364
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	397	-	28,779	645	103	748	398	-	-	87,597
Broad Domestic Equity	502	-	34,043	731	131	862	178	-	-	105,596
Broad International Equity	(457)	-	(31,542)	(673)	(121)	(795)	(138)	-	-	(97,785)
Opportunistic	76	-	5,577	118	22	140	(1)	-	-	17,240
Private Equity	697	-	48,116	1,027	185	1,212	-	-	-	148,978
Real Assets	175	-	12,463	270	47	317	-	-	-	38,464
Participant directed investments	-	3,038	3,038	-	-	-	-	38,827	10,078	59,804
<b>Total Income (loss)</b>	<b>1,407</b>	<b>3,038</b>	<b>101,185</b>	<b>2,136</b>	<b>369</b>	<b>2,505</b>	<b>440</b>	<b>38,827</b>	<b>10,078</b>	<b>362,259</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)	1,970	2,854	7,922	3,838	(97)	3,741	408	(22,226)	(5,471)	(24,696)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>128,218</b>	<b>521,965</b>	<b>9,242,104</b>	<b>189,915</b>	<b>33,429</b>	<b>223,344</b>	<b>41,842</b>	<b>4,128,232</b>	<b>988,201</b>	<b>33,888,287</b>