

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**October 31, 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	3,781,286	7	217,218		3,998,511
Intermediate-term Fixed Income Pool	701,882	-	-		701,882
Tobacco Revenue Fixed Income	11,083	-	-		11,083
Individually held debt and other instruments	6,601	-	-		6,601
Broad Fixed Income	1,674,982	101,856	6,413,897		8,190,736
Broad Domestic Equity	1,084,387	83,256	7,169,337		8,336,980
Broad International Equity	734,676	54,337	5,074,485		5,863,497
Opportunistic	-	-	1,699,212		1,699,212
Private Equity	-	-	2,923,304		2,923,304
Real Assets	3	-	3,701,681		3,701,684
<b>Total Investments</b>	<b>7,994,900</b>	<b>239,456</b>	<b>27,199,135</b>		<b>35,433,491</b>
Income Receivable	7,393		618		8,011
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>8,002,293</b>	<b>239,456</b>	<b>27,199,753</b>		<b>35,441,502</b>
Participant directed investments	-	-	7,001,347		7,001,347
<b>Total Invested Assets</b>	<b>8,002,293</b>	<b>239,456</b>	<b>34,201,099</b>		<b>42,442,849</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	28,439	1	3,032	31,472
Intermediate-term Fixed Income Pool	7,195	-	-	7,195
Tobacco Revenue Fixed Income	85	-	-	85
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	41,836	2,609	102,268	146,713
Broad Domestic Equity	38,727	2,773	210,274	251,774
Broad International Equity	12,496	947	69,078	82,521
Opportunistic	-	-	46,641	46,641
Private Equity	-	-	135,890	135,890
Real Assets	2,218	-	59,111	61,329
Participant directed investments	-	-	168,393	168,393
<b>Total Income (loss)</b>	<b>130,996</b>	<b>6,330</b>	<b>794,687</b>	<b>932,013</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)	(284,034)	(6,017)	(144,311)	(434,362)
<b>Total Invested Assets, End of Period</b>	<b>8,002,293</b>	<b>239,456</b>	<b>34,201,099</b>	<b>42,442,849</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 2019  
(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	1,463,349	1,239,167	762,455	77,061	358		2,079,042	740	4,159
Intermediate-term Fixed Income Pool	-	252,677	449,205	-	-	-	701,882	-	-
Tobacco Revenue Fixed Income	-	11,083	-	-	-	-	11,083	-	-
Individually held debt and other instruments	-	6,601	-	-	-	-	6,601	-	-
Broad Fixed Income	418,934	-	134,856	-	110,529	71	245,455	223,809	-
Broad Domestic Equity	39,099	-	57,695	-	140,957	91	198,743	285,424	-
Broad International Equity	39,595	-	43,704	-	93,245	60	137,010	188,813	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	1	-	1	-	-	-	1	-	-
<b>Total Investments</b>	<b>1,960,978</b>	<b>1,509,528</b>	<b>1,447,916</b>	<b>77,061</b>	<b>345,089</b>	<b>223</b>	<b>3,379,817</b>	<b>698,786</b>	<b>4,159</b>
Income Receivable	2,901	2,242	1,497	278	2	-	4,018	3	8
Income distributable from (to) other funds	-	1,982	-	(1,982)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,963,879</b>	<b>1,513,752</b>	<b>1,449,413</b>	<b>75,357</b>	<b>345,090</b>	<b>223</b>	<b>3,383,835</b>	<b>698,789</b>	<b>4,167</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,963,879</b>	<b>1,513,752</b>	<b>1,449,413</b>	<b>75,357</b>	<b>345,090</b>	<b>223</b>	<b>3,383,835</b>	<b>698,789</b>	<b>4,167</b>

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

Income and Changes in 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	11,107	8,651	4,672	2,058	2	-	15,383	7	33
Intermediate-term Fixed Income Pool	-	2,414	4,782	-	-	-	7,195	-	-
Tobacco Revenue Fixed Income	-	85	-	-	-	-	85	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,561	-	3,687	-	2,808	()	6,495	5,534	-
Broad Domestic Equity	1,894	-	2,828	-	4,797	4	7,629	9,615	-
Broad International Equity	754	-	401	-	1,634	3	2,038	3,409	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	281	-	(7)	-	274	-	267	536	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>24,596</b>	<b>11,149</b>	<b>16,363</b>	<b>2,058</b>	<b>9,516</b>	<b>7</b>	<b>39,092</b>	<b>19,100</b>	<b>33</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>-</b>	<b>3,711,634</b>	<b>678,420</b>	<b>4,135</b>
Net Contributions (Withdrawals)	107,754	(524,336)	102,084	66,662	(11,518)	217	(366,891)	1,269	()
Transfers from (to) other funds	-	2,058	-	(2,058)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,963,879</b>	<b>1,513,752</b>	<b>1,449,413</b>	<b>75,357</b>	<b>345,090</b>	<b>223</b>	<b>3,383,835</b>	<b>698,789</b>	<b>4,167</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 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	750	3	238	89	70,656	71,735	107,351	503	107,854
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	30,733	-	30,733
Broad Domestic Equity	-	-	-	-	-	-	2,868	-	2,868
Broad International Equity	-	-	-	-	-	-	2,905	-	2,905
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>750</b>	<b>3</b>	<b>238</b>	<b>89</b>	<b>70,656</b>	<b>71,735</b>	<b>143,856</b>	<b>503</b>	<b>144,359</b>
Income Receivable	1	-	-	-	143	145	204	1	205
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>752</b>	<b>3</b>	<b>238</b>	<b>89</b>	<b>70,799</b>	<b>71,880</b>	<b>144,060</b>	<b>504</b>	<b>144,564</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>752</b>	<b>3</b>	<b>238</b>	<b>89</b>	<b>70,799</b>	<b>71,880</b>	<b>144,060</b>	<b>504</b>	<b>144,564</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	17	-	13	3	619	653	802	4	806
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	738	-	738
Broad Domestic Equity	-	-	-	-	-	-	133	-	133
Broad International Equity	-	-	-	-	-	-	52	-	52
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>17</b>		<b>13</b>	<b>3</b>	<b>619</b>	<b>653</b>	<b>1,744</b>	<b>4</b>	<b>1,748</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)	(566)	(18,299)	(31,060)	11,843	(12)	11,831
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>752</b>	<b>3</b>	<b>238</b>	<b>89</b>	<b>70,799</b>	<b>71,880</b>	<b>144,060</b>	<b>504</b>	<b>144,564</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 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	16,180	10,370	2,118	3,563	1,352	586	34,170	1,134
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	350,461
Broad Domestic Equity	-	-	-	-	-	-	-	446,942
Broad International Equity	-	-	-	-	-	-	-	295,660
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1
<b>Total Investments</b>	<b>16,180</b>	<b>10,370</b>	<b>2,118</b>	<b>3,563</b>	<b>1,352</b>	<b>586</b>	<b>34,170</b>	<b>1,094,198</b>
Income Receivable	32	20	4	7	3	1	68	5
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,212</b>	<b>10,391</b>	<b>2,122</b>	<b>3,570</b>	<b>1,355</b>	<b>588</b>	<b>34,238</b>	<b>1,094,203</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,212</b>	<b>10,391</b>	<b>2,122</b>	<b>3,570</b>	<b>1,355</b>	<b>588</b>	<b>34,238</b>	<b>1,094,203</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	126	81	20	29	23	5	284	8
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,723
Broad Domestic Equity	-	-	-	-	-	-	-	15,043
Broad International Equity	-	-	-	-	-	-	-	5,242
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	847
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>126</b>	<b>81</b>	<b>20</b>	<b>29</b>	<b>23</b>	<b>5</b>	<b>284</b>	<b>29,863</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)	-	-	(1,001)	(211)	(3,779)	(72)	(5,063)	(8,485)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,212</b>	<b>10,391</b>	<b>2,122</b>	<b>3,570</b>	<b>1,355</b>	<b>588</b>	<b>34,238</b>	<b>1,094,203</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 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	18,495	607	19,102	1	3,781,286		7	7
Intermediate-term Fixed Income Pool	-	-	-	-	701,882	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	11,083	-	-	-
Individually held debt and other instruments	-	-	-	-	6,601	-	-	-
Broad Fixed Income	-	405,217	405,217	373	1,674,982	80,098	21,758	101,856
Broad Domestic Equity	-	110,835	110,835	476	1,084,387	65,854	17,402	83,256
Broad International Equity	-	70,379	70,379	315	734,676	42,090	12,246	54,337
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	3	-	-	-
<b>Total Investments</b>	<b>18,495</b>	<b>587,038</b>	<b>605,533</b>	<b>1,165</b>	<b>7,994,900</b>	<b>188,043</b>	<b>51,412</b>	<b>239,456</b>
Income Receivable	36	3	40	-	7,393	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,531</b>	<b>587,041</b>	<b>605,572</b>	<b>1,165</b>	<b>8,002,293</b>	<b>188,043</b>	<b>51,412</b>	<b>239,456</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,531</b>	<b>587,041</b>	<b>605,572</b>	<b>1,165</b>	<b>8,002,293</b>	<b>188,043</b>	<b>51,412</b>	<b>239,456</b>

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

Income and Changes in 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	146	14	159		28,439	1		1
Intermediate-term Fixed Income Pool	-	-	-	-	7,195	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	85	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	9,776	9,776	9	41,836	2,050	559	2,609
Broad Domestic Equity	-	4,397	4,397	16	38,727	2,194	579	2,773
Broad International Equity	-	996	996	5	12,496	721	226	947
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,218	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>146</b>	<b>15,449</b>	<b>15,595</b>	<b>32</b>	<b>130,996</b>	<b>4,966</b>	<b>1,364</b>	<b>6,330</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)	(24)	6,696	6,672	(60)	(284,034)	(6,017)	-	(6,017)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,531</b>	<b>587,041</b>	<b>605,572</b>	<b>1,165</b>	<b>8,002,293</b>	<b>188,043</b>	<b>51,412</b>	<b>239,456</b>

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**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	82,884	56,814	257	121	1,272	4,296	-	145,643	46,542	21,612	39	384
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,273,982	1,858,567	6,199	2,811	29,490	103,992	-	4,275,041	1,324,928	699,965	1,051	10,267
Broad Domestic Equity	2,545,421	2,080,420	6,939	3,146	33,010	116,405	-	4,785,342	1,483,081	783,518	1,176	11,493
Broad International Equity	1,801,258	1,472,201	4,911	2,227	23,360	82,373	-	3,386,329	1,049,497	554,454	832	8,133
Opportunistic	603,014	492,854	1,644	745	7,820	27,576	-	1,133,654	351,344	185,617	279	2,723
Private Equity	1,039,491	849,595	2,834	1,285	13,481	47,537	-	1,954,222	605,656	319,971	480	4,693
Real Assets	1,316,183	1,075,910	3,589	1,627	17,072	60,200	-	2,474,580	766,869	405,204	608	5,944
<b>Total Investments</b>	<b>9,662,231</b>	<b>7,886,362</b>	<b>26,373</b>	<b>11,962</b>	<b>125,504</b>	<b>442,379</b>	<b>-</b>	<b>18,154,811</b>	<b>5,627,916</b>	<b>2,970,340</b>	<b>4,465</b>	<b>43,637</b>
Income Receivable	190	223	2	1	9	28	-	452	68	81	-	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,662,421</b>	<b>7,886,585</b>	<b>26,375</b>	<b>11,963</b>	<b>125,514</b>	<b>442,406</b>	<b>-</b>	<b>18,155,264</b>	<b>5,627,985</b>	<b>2,970,422</b>	<b>4,466</b>	<b>43,639</b>
Participant directed investments	-	-	-	-	-	-	1,283,402	1,283,402	-	-	-	-
<b>Total Invested Assets</b>	<b>9,662,421</b>	<b>7,886,585</b>	<b>26,375</b>	<b>11,963</b>	<b>125,514</b>	<b>442,406</b>	<b>1,283,402</b>	<b>19,438,666</b>	<b>5,627,985</b>	<b>2,970,422</b>	<b>4,466</b>	<b>43,639</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	1,001	988	6	2	29	89	-	2,114	487	367	1	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	36,870	28,478	93	43	441	1,567	-	67,492	22,083	10,733	16	156
Broad Domestic Equity	74,567	61,215	200	91	950	3,365	-	140,389	43,375	23,063	34	333
Broad International Equity	24,496	20,063	66	30	316	1,116	-	46,087	14,279	7,556	11	110
Opportunistic	16,588	13,555	44	20	210	747	-	31,165	9,635	5,108	8	74
Private Equity	48,214	39,764	127	58	598	2,134	-	90,895	28,041	14,978	22	213
Real Assets	21,078	17,167	55	25	262	931	-	39,519	12,262	6,466	10	93
Participant directed investments	-	-	-	-	-	-	32,281	32,281	-	-	-	-
<b>Total Income (loss)</b>	<b>222,815</b>	<b>181,230</b>	<b>592</b>	<b>270</b>	<b>2,806</b>	<b>9,949</b>	<b>32,281</b>	<b>449,942</b>	<b>130,163</b>	<b>68,271</b>	<b>101</b>	<b>986</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)	(26,113)	(101,932)	923	326	5,308	13,434	32,367	(75,687)	(7,492)	(38,594)	70	923
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,662,421</b>	<b>7,886,585</b>	<b>26,375</b>	<b>11,963</b>	<b>125,514</b>	<b>442,406</b>	<b>1,283,402</b>	<b>19,438,666</b>	<b>5,627,985</b>	<b>2,970,422</b>	<b>4,466</b>	<b>43,639</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
October 31, 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	1,138	-	69,715	1,573	259	1,832	28	-	-	217,218
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	30,783	-	2,066,994	45,021	7,942	52,962	18,900	-	-	6,413,897
Broad Domestic Equity	34,457	-	2,313,726	50,395	8,889	59,284	10,985	-	-	7,169,337
Broad International Equity	24,384	-	1,637,299	35,661	6,291	41,952	8,905	-	-	5,074,485
Opportunistic	8,163	-	548,125	11,939	2,106	14,044	3,389	-	-	1,699,212
Private Equity	14,072	-	944,872	20,580	3,630	24,210	-	-	-	2,923,304
Real Assets	17,820	-	1,196,446	26,058	4,597	30,655	-	-	-	3,701,681
<b>Total Investments</b>	<b>130,817</b>	<b>-</b>	<b>8,777,176</b>	<b>191,226</b>	<b>33,714</b>	<b>224,940</b>	<b>42,208</b>	<b>-</b>	<b>-</b>	<b>27,199,135</b>
Income Receivable	6	-	158	6	1	7	1	-	-	618
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>130,823</b>	<b>-</b>	<b>8,777,334</b>	<b>191,231</b>	<b>33,716</b>	<b>224,947</b>	<b>42,208</b>	<b>-</b>	<b>-</b>	<b>27,199,753</b>
Participant directed investments	-	535,614	535,614	-	-	-	-	4,181,547	1,000,783	7,001,347
<b>Total Invested Assets</b>	<b>130,823</b>	<b>535,614</b>	<b>9,312,948</b>	<b>191,231</b>	<b>33,716</b>	<b>224,947</b>	<b>42,208</b>	<b>4,181,547</b>	<b>1,000,783</b>	<b>34,201,099</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	23	-	885	24	5	29	3	-	-	3,032
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	469	-	33,457	746	122	867	452	-	-	102,268
Broad Domestic Equity	1,001	-	67,806	1,461	261	1,722	357	-	-	210,274
Broad International Equity	331	-	22,287	484	86	570	134	-	-	69,078
Opportunistic	223	-	15,047	324	58	382	47	-	-	46,641
Private Equity	636	-	43,889	937	169	1,106	-	-	-	135,890
Real Assets	277	-	19,108	411	73	484	-	-	-	59,111
Participant directed investments	-	13,402	13,402	-	-	-	-	97,995	24,715	168,393
<b>Total Income (loss)</b>	<b>2,959</b>	<b>13,402</b>	<b>215,882</b>	<b>4,386</b>	<b>773</b>	<b>5,159</b>	<b>994</b>	<b>97,995</b>	<b>24,715</b>	<b>794,687</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)	3,023	6,139	(35,931)	2,904	(214)	2,690	220	(28,079)	(7,525)	(144,311)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>130,823</b>	<b>535,614</b>	<b>9,312,948</b>	<b>191,231</b>	<b>33,716</b>	<b>224,947</b>	<b>42,208</b>	<b>4,181,547</b>	<b>1,000,783</b>	<b>34,201,099</b>