

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2020**  
**(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	3,938,818	99	259,057		4,197,975
Intermediate-term Fixed Income Pool	667,140	-	-		667,140
Tobacco Revenue Fixed Income	10,881	-	-		10,881
Individually held debt and other instruments	7,642	-	-		7,642
Broad Fixed Income	1,732,437	103,826	6,649,124		8,485,387
Broad Domestic Equity	1,136,805	84,856	7,288,155		8,509,817
Broad International Equity	753,271	53,187	5,102,644		5,909,101
Opportunistic	-	-	1,701,554		1,701,554
Private Equity	-	-	3,051,894		3,051,894
Real Assets	-	-	3,665,605		3,665,605
<b>Total Investments</b>	<b>8,246,995</b>	<b>241,969</b>	<b>27,718,032</b>		<b>36,206,996</b>
Income Receivable	6,739		272		7,012
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>8,253,734</b>	<b>241,969</b>	<b>27,718,304</b>		<b>36,214,007</b>
Participant directed investments	-	-	7,268,597		7,268,597
<b>Total Invested Assets</b>	<b>8,253,734</b>	<b>241,969</b>	<b>34,986,901</b>		<b>43,482,605</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	46,031	2	4,028	50,061
Intermediate-term Fixed Income Pool	12,254	-	-	12,254
Tobacco Revenue Fixed Income	136	-	-	136
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	73,895	4,519	224,760	303,174
Broad Domestic Equity	110,042	8,147	620,516	738,705
Broad International Equity	28,605	2,119	206,154	236,877
Opportunistic	-	-	70,068	70,068
Private Equity	-	-	217,355	217,355
Real Assets	2,215	-	119,691	121,905
Participant directed investments	-	-	424,339	424,339
<b>Total Income (loss)</b>	<b>273,178</b>	<b>14,787</b>	<b>1,886,910</b>	<b>2,174,874</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)	(174,774)	(11,960)	(450,733)	(637,468)
<b>Total Invested Assets, End of Period</b>	<b>8,253,734</b>	<b>241,969</b>	<b>34,986,901</b>	<b>43,482,605</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2020  
(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	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,609,317	1,395,236	665,291	30,702			2,091,230	957	4,179
Intermediate-term Fixed Income Pool	-	256,630	410,510	-	-	-	667,140	-	-
Tobacco Revenue Fixed Income	-	10,881	-	-	-	-	10,881	-	-
Individually held debt and other instruments	-	7,642	-	-	-	-	7,642	-	-
Broad Fixed Income	456,007	-	117,511	-	112,631	74	230,216	232,311	-
Broad Domestic Equity	49,124	-	56,231	-	146,240	96	202,566	299,290	-
Broad International Equity	46,960	-	41,522	-	94,505	62	136,089	193,412	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>2,161,408</b>	<b>1,670,390</b>	<b>1,291,065</b>	<b>30,702</b>	<b>353,376</b>	<b>233</b>	<b>3,345,766</b>	<b>725,971</b>	<b>4,179</b>
Income Receivable	2,818	2,236	1,207	59			3,502	1	7
Income distributable from (to) other funds	-	59	-	(59)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,164,226</b>	<b>1,672,684</b>	<b>1,292,272</b>	<b>30,702</b>	<b>353,376</b>	<b>233</b>	<b>3,349,268</b>	<b>725,972</b>	<b>4,186</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,164,226</b>	<b>1,672,684</b>	<b>1,292,272</b>	<b>30,702</b>	<b>353,376</b>	<b>233</b>	<b>3,349,268</b>	<b>725,972</b>	<b>4,186</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	18,621	14,103	7,956	2,271	3		24,333	10	52
Intermediate-term Fixed Income Pool	-	4,327	7,927	-	-	-	12,254	-	-
Tobacco Revenue Fixed Income	-	136	-	-	-	-	136	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	19,141	-	5,789	-	4,894	1	10,684	9,815	-
Broad Domestic Equity	4,737	-	6,447	-	14,063	10	20,520	28,357	-
Broad International Equity	1,557	-	1,269	-	3,722	4	4,995	7,580	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	280	-	(8)	-	274	-	266	535	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>44,336</b>	<b>18,566</b>	<b>29,381</b>	<b>2,271</b>	<b>22,955</b>	<b>15</b>	<b>73,188</b>	<b>46,297</b>	<b>52</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)	288,361	(373,032)	(68,075)	22,007	(16,671)	217	(435,554)	1,255	(1)
Transfers from (to) other funds	-	2,271	-	(2,271)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,164,226</b>	<b>1,672,684</b>	<b>1,292,272</b>	<b>30,702</b>	<b>353,376</b>	<b>233</b>	<b>3,349,268</b>	<b>725,972</b>	<b>4,186</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2020  
(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	754	3	239	7	60,145	61,147	115,106	505	115,612
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	33,156	-	33,156
Broad Domestic Equity	-	-	-	-	-	-	3,572	-	3,572
Broad International Equity	-	-	-	-	-	-	3,414	-	3,414
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>754</b>	<b>3</b>	<b>239</b>	<b>7</b>	<b>60,145</b>	<b>61,147</b>	<b>155,248</b>	<b>505</b>	<b>155,754</b>
Income Receivable	1	-	-	-	108	109	205	1	205
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>755</b>	<b>3</b>	<b>239</b>	<b>7</b>	<b>60,252</b>	<b>61,257</b>	<b>155,453</b>	<b>506</b>	<b>155,959</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>755</b>	<b>3</b>	<b>239</b>	<b>7</b>	<b>60,252</b>	<b>61,257</b>	<b>155,453</b>	<b>506</b>	<b>155,959</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	21	-	14	3	925	964	1,336	6	1,343
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	1,355	-	1,355
Broad Domestic Equity	-	-	-	-	-	-	330	-	330
Broad International Equity	-	-	-	-	-	-	105	-	105
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>21</b>		<b>14</b>	<b>3</b>	<b>925</b>	<b>964</b>	<b>3,146</b>	<b>6</b>	<b>3,152</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)	(648)	(29,152)	(41,994)	21,834	(12)	21,821
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>755</b>	<b>3</b>	<b>239</b>	<b>7</b>	<b>60,252</b>	<b>61,257</b>	<b>155,453</b>	<b>506</b>	<b>155,959</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2020  
(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	16,260	10,421	2,284	3,292	1,118	574	33,950	1,097
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	361,817
Broad Domestic Equity	-	-	-	-	-	-	-	466,136
Broad International Equity	-	-	-	-	-	-	-	301,234
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,260</b>	<b>10,421</b>	<b>2,284</b>	<b>3,292</b>	<b>1,118</b>	<b>574</b>	<b>33,950</b>	<b>1,130,284</b>
Income Receivable	28	18	4	6	2	1	59	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,288</b>	<b>10,440</b>	<b>2,288</b>	<b>3,298</b>	<b>1,120</b>	<b>575</b>	<b>34,009</b>	<b>1,130,286</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,288</b>	<b>10,440</b>	<b>2,288</b>	<b>3,298</b>	<b>1,120</b>	<b>575</b>	<b>34,009</b>	<b>1,130,286</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	203	130	31	45	29	8	445	11
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	15,394
Broad Domestic Equity	-	-	-	-	-	-	-	44,392
Broad International Equity	-	-	-	-	-	-	-	11,814
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	846
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>203</b>	<b>130</b>	<b>31</b>	<b>45</b>	<b>29</b>	<b>8</b>	<b>445</b>	<b>72,456</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)	-	-	(846)	(500)	(4,019)	(87)	(5,452)	(14,995)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,288</b>	<b>10,440</b>	<b>2,288</b>	<b>3,298</b>	<b>1,120</b>	<b>575</b>	<b>34,009</b>	<b>1,130,286</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
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**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	18,804	2,523	21,327	1	3,938,818	96	4	99
Intermediate-term Fixed Income Pool	-	-	-	-	667,140	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,881	-	-	-
Individually held debt and other instruments	-	-	-	-	7,642	-	-	-
Broad Fixed Income	-	418,543	418,543	387	1,732,437	80,524	23,303	103,826
Broad Domestic Equity	-	115,618	115,618	499	1,136,805	67,049	17,807	84,856
Broad International Equity	-	71,838	71,838	323	753,271	41,064	12,122	53,187
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,804</b>	<b>608,522</b>	<b>627,326</b>	<b>1,210</b>	<b>8,246,995</b>	<b>188,733</b>	<b>53,236</b>	<b>241,969</b>
Income Receivable	33	2	35	-	6,739	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,837</b>	<b>608,524</b>	<b>627,361</b>	<b>1,210</b>	<b>8,253,734</b>	<b>188,733</b>	<b>53,236</b>	<b>241,969</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,837</b>	<b>608,524</b>	<b>627,361</b>	<b>1,210</b>	<b>8,253,734</b>	<b>188,733</b>	<b>53,236</b>	<b>241,969</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	234	18	253	-	46,031	1	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	12,254	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	136	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	17,489	17,489	16	73,895	3,530	989	4,519
Broad Domestic Equity	-	11,660	11,660	48	110,042	6,439	1,708	8,147
Broad International Equity	-	2,542	2,542	12	28,605	1,628	491	2,119
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,215	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>234</b>	<b>31,975</b>	<b>32,210</b>	<b>77</b>	<b>273,178</b>	<b>11,598</b>	<b>3,188</b>	<b>14,787</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)	193	11,652	11,845	(60)	(174,774)	(11,960)	-	(11,960)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,837</b>	<b>608,524</b>	<b>627,361</b>	<b>1,210</b>	<b>8,253,734</b>	<b>188,733</b>	<b>53,236</b>	<b>241,969</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	91,896	75,406	262	118	1,258	4,388	-	173,328	53,254	28,422	44	433
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,353,632	1,929,960	6,696	3,017	32,106	112,068	-	4,437,479	1,364,245	727,366	1,122	11,063
Broad Domestic Equity	2,583,571	2,118,531	7,351	3,312	35,244	123,022	-	4,871,030	1,497,520	798,436	1,232	12,144
Broad International Equity	1,808,505	1,482,958	5,145	2,318	24,669	86,111	-	3,409,707	1,048,271	558,899	862	8,501
Opportunistic	602,963	494,418	1,715	773	8,224	28,708	-	1,136,802	349,499	186,337	288	2,834
Private Equity	1,083,508	888,478	3,083	1,389	14,781	51,594	-	2,042,832	628,036	334,851	517	5,093
Real Assets	1,301,337	1,067,203	3,703	1,668	17,754	61,972	-	2,453,638	754,297	402,210	621	6,118
<b>Total Investments</b>	<b>9,825,413</b>	<b>8,056,954</b>	<b>27,955</b>	<b>12,595</b>	<b>134,036</b>	<b>467,864</b>	<b>-</b>	<b>18,524,817</b>	<b>5,695,121</b>	<b>3,036,522</b>	<b>4,686</b>	<b>46,185</b>
Income Receivable	100	75	-	-	3	8	-	186	51	29	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,825,513</b>	<b>8,057,029</b>	<b>27,956</b>	<b>12,595</b>	<b>134,039</b>	<b>467,872</b>	<b>-</b>	<b>18,525,003</b>	<b>5,695,173</b>	<b>3,036,550</b>	<b>4,686</b>	<b>46,186</b>
Participant directed investments	-	-	-	-	-	-	1,367,857	1,367,857	-	-	-	-
<b>Total Invested Assets</b>	<b>9,825,513</b>	<b>8,057,029</b>	<b>27,956</b>	<b>12,595</b>	<b>134,039</b>	<b>467,872</b>	<b>1,367,857</b>	<b>19,892,860</b>	<b>5,695,173</b>	<b>3,036,550</b>	<b>4,686</b>	<b>46,186</b>

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

	1,392	1,237	7	3	37	114	-	2,791	693	462	1	10
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	1,392	1,237	7	3	37	114	-	2,791	693	462	1	10
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	80,275	63,996	216	98	1,027	3,615	-	149,226	47,261	24,114	37	358
Broad Domestic Equity	220,183	180,331	598	272	2,843	10,035	-	414,261	128,171	67,917	102	992
Broad International Equity	73,104	59,884	198	90	938	3,316	-	137,529	42,652	22,548	34	328
Opportunistic	24,880	20,335	67	30	317	1,124	-	46,753	14,470	7,660	11	111
Private Equity	77,135	63,488	207	94	983	3,484	-	145,392	44,852	23,913	35	346
Real Assets	42,549	34,848	116	53	552	1,946	-	80,063	24,726	13,127	20	193
Participant directed investments	-	-	-	-	-	-	85,166	85,166	-	-	-	-
<b>Total Income (loss)</b>	<b>519,519</b>	<b>424,119</b>	<b>1,409</b>	<b>639</b>	<b>6,696</b>	<b>23,635</b>	<b>85,166</b>	<b>1,061,182</b>	<b>302,826</b>	<b>159,740</b>	<b>239</b>	<b>2,337</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)	(159,726)	(174,377)	1,687	589	9,943	25,214	63,937	(232,733)	(112,967)	(63,935)	153	2,119
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,825,513</b>	<b>8,057,029</b>	<b>27,956</b>	<b>12,595</b>	<b>134,039</b>	<b>467,872</b>	<b>1,367,857</b>	<b>19,892,860</b>	<b>5,695,173</b>	<b>3,036,550</b>	<b>4,686</b>	<b>46,186</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2020  
(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	1,295	-	83,448	1,826	324	2,150	131	-	-	259,057
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	33,081	-	2,136,877	46,743	8,291	55,033	19,735	-	-	6,649,124
Broad Domestic Equity	36,314	-	2,345,647	51,309	9,101	60,410	11,068	-	-	7,288,155
Broad International Equity	25,419	-	1,641,952	35,916	6,370	42,287	8,697	-	-	5,102,644
Opportunistic	8,474	-	547,432	11,975	2,124	14,098	3,222	-	-	1,701,554
Private Equity	15,230	-	983,727	21,518	3,817	25,335	-	-	-	3,051,894
Real Assets	18,293	-	1,181,538	25,844	4,584	30,429	-	-	-	3,665,605
<b>Total Investments</b>	<b>138,106</b>	<b>-</b>	<b>8,920,620</b>	<b>195,132</b>	<b>34,610</b>	<b>229,742</b>	<b>42,853</b>	<b>-</b>	<b>-</b>	<b>27,718,032</b>
Income Receivable	2	-	83	2	-	3	-	-	-	272
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>138,109</b>	<b>-</b>	<b>8,920,704</b>	<b>195,134</b>	<b>34,611</b>	<b>229,745</b>	<b>42,853</b>	<b>-</b>	<b>-</b>	<b>27,718,304</b>
Participant directed investments	-	570,420	570,420	-	-	-	-	4,301,200	1,029,121	7,268,597
<b>Total Invested Assets</b>	<b>138,109</b>	<b>570,420</b>	<b>9,491,123</b>	<b>195,134</b>	<b>34,611</b>	<b>229,745</b>	<b>42,853</b>	<b>4,301,200</b>	<b>1,029,121</b>	<b>34,986,901</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	30	-	1,196	32	6	38	4	-	-	4,028
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,073	-	72,843	1,607	274	1,880	811	-	-	224,760
Broad Domestic Equity	2,975	-	200,156	4,343	770	5,113	985	-	-	620,516
Broad International Equity	983	-	66,544	1,446	256	1,702	379	-	-	206,154
Opportunistic	334	-	22,587	488	87	575	153	-	-	70,068
Private Equity	1,035	-	70,182	1,510	270	1,781	-	-	-	217,355
Real Assets	577	-	38,642	837	149	986	-	-	-	119,691
Participant directed investments	-	35,589	35,589	-	-	-	-	241,630	61,954	424,339
<b>Total Income (loss)</b>	<b>7,007</b>	<b>35,589</b>	<b>507,738</b>	<b>10,263</b>	<b>1,811</b>	<b>12,074</b>	<b>2,332</b>	<b>241,630</b>	<b>61,954</b>	<b>1,886,910</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)	6,261	18,758	(149,612)	930	(357)	573	(473)	(52,061)	(16,427)	(450,733)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>138,109</b>	<b>570,420</b>	<b>9,491,123</b>	<b>195,134</b>	<b>34,611</b>	<b>229,745</b>	<b>42,853</b>	<b>4,301,200</b>	<b>1,029,121</b>	<b>34,986,901</b>