

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2019**  
**(in thousands)**

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
	Revenue	Total Other Invested Assets			
Cash and Cash Equivalents	2,332,657	4,667	354,776		2,692,099
Intermediate-term Fixed Income Pool	1,611,258	-	-		1,611,258
Tobacco Revenue Fixed Income	13,588	-	-		13,588
Tax Credit Loan	14,920	-	-		14,920
Individually held debt and other instruments	4,908	-	-		4,908
Broad Fixed Income	1,532,957	90,948	2,524,676		4,148,581
Broad Domestic Equity	1,145,291	80,021	5,779,956		7,005,268
Broad International Equity	689,695	49,166	5,645,526		6,384,387
Opportunistic	-	-	2,471,447		2,471,447
Private Equity	-	-	2,685,267		2,685,267
Absolute Return	-	-	1,817,681		1,817,681
Real Assets	134,119	-	4,562,018		4,696,137
<b>Total Investments</b>	<b>7,479,392</b>	<b>224,802</b>	<b>25,841,348</b>		<b>33,545,541</b>
Income Receivable	5,758	34	600		6,392
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>7,485,149</b>	<b>224,836</b>	<b>25,841,947</b>		<b>33,551,933</b>
Participant directed investments	-	-	6,366,706		6,366,706
<b>Total Invested Assets</b>	<b>7,485,149</b>	<b>224,836</b>	<b>32,208,653</b>		<b>39,918,639</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	35,733	92	5,677	41,501
Intermediate-term Fixed Income Pool	29,797	-	-	29,797
Tobacco Revenue Fixed Income	188	-	-	188
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	40,970	2,459	66,679	110,108
Broad Domestic Equity	324	(128)	(61,667)	(61,471)
Broad International Equity	(26,216)	(2,138)	(262,301)	(290,656)
Opportunistic	-	-	20,980	20,980
Private Equity	-	-	271,188	271,188
Absolute Return	-	-	(717)	(717)
Real Assets	7,742	-	128,080	135,821
Participant directed investments	-	-	9,920	9,920
<b>Total Income (loss)</b>	<b>88,539</b>	<b>285</b>	<b>177,838</b>	<b>266,661</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,299,484</b>	<b>239,687</b>	<b>32,491,172</b>	<b>41,030,343</b>
Net Contributions (Withdrawals)	(902,873)	(15,136)	(460,357)	(1,378,366)
<b>Total Invested Assets, End of Period</b>	<b>7,485,149</b>	<b>224,836</b>	<b>32,208,653</b>	<b>39,918,639</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2019  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)						PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	ALASKA HIGHER EDUCATION		GeFONSI TOTAL	PRINCIPAL	INCOME	TOTAL	
				PERMANENT FUND DIVIDEND FUND	INVESTMENT FUND					
Cash and Cash Equivalents	1,152,565	806,818	93,649	6,156	35	906,659	1,164	6,454	7,618	4,081
Intermediate-term Fixed Income Pool	-	447,703	1,163,555	-	-	1,611,258	-	-	-	-
Tobacco Revenue Fixed Income	-	13,588	-	-	-	13,588	-	-	-	-
Tax Credit Loan	-	14,920	-	-	-	14,920	-	-	-	-
Individually held debt and other instruments	-	4,908	-	-	-	4,908	-	-	-	-
Broad Fixed Income	450,080	-	155,677	-	99,619	255,296	198,212	-	198,212	-
Broad Domestic Equity	70,563	-	136,185	-	130,987	267,172	261,297	-	261,297	-
Broad International Equity	35,877	-	86,015	-	78,638	164,652	156,814	-	156,814	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	15,764	-	-	-	16,565	16,565	33,032	-	33,032	-
<b>Total Investments</b>	<b>1,724,848</b>	<b>1,287,936</b>	<b>1,635,081</b>	<b>6,156</b>	<b>325,843</b>	<b>3,255,016</b>	<b>650,519</b>	<b>6,454</b>	<b>656,974</b>	<b>4,081</b>
Income Receivable	2,710	2,045	344	18	-	2,407	2	11	13	10
Income distributable from (to) other funds	-	18	-	(18)	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,727,558</b>	<b>1,289,999</b>	<b>1,635,426</b>	<b>6,156</b>	<b>325,843</b>	<b>3,257,423</b>	<b>650,522</b>	<b>6,465</b>	<b>656,987</b>	<b>4,091</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,727,558</b>	<b>1,289,999</b>	<b>1,635,426</b>	<b>6,156</b>	<b>325,843</b>	<b>3,257,423</b>	<b>650,522</b>	<b>6,465</b>	<b>656,987</b>	<b>4,091</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	15,733	13,166	1,603	1,533	-	16,303	140	50	190	50
Intermediate-term Fixed Income Pool	-	9,602	20,195	-	-	29,797	-	-	-	-
Tobacco Revenue Fixed Income	-	188	-	-	-	188	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,408	-	4,161	-	2,724	6,884	5,049	-	5,049	-
Broad Domestic Equity	499	-	(501)	-	152	(349)	(645)	-	(645)	-
Broad International Equity	(1,314)	-	(3,303)	-	(3,493)	(6,795)	(4,423)	-	(4,423)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	1,070	-	94	-	946	1,040	1,683	-	1,683	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>28,396</b>	<b>22,957</b>	<b>22,249</b>	<b>1,533</b>	<b>330</b>	<b>47,069</b>	<b>1,805</b>	<b>50</b>	<b>1,855</b>	<b>50</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>2,360,130</b>	<b>1,720,236</b>	<b>1,306,370</b>	<b>14,322</b>	<b>344,265</b>	<b>3,385,194</b>	<b>649,866</b>	<b>1,458</b>	<b>651,324</b>	<b>2,593</b>
Net Contributions (Withdrawals)	(660,968)	(454,727)	306,806	(8,166)	(18,752)	(174,839)	6,667	(2,859)	3,808	1,448
Transfers from (to) other funds	-	1,533	-	(1,533)	-	-	(7,816)	7,816	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,727,558</b>	<b>1,289,999</b>	<b>1,635,426</b>	<b>6,156</b>	<b>325,843</b>	<b>3,257,423</b>	<b>650,522</b>	<b>6,465</b>	<b>656,987</b>	<b>4,091</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 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		2012 Transportation Bond Act			TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	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	6,645		188	10,537	2,611	89,690	109,671	86,419	506	86,925
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	32,180	-	32,180
Broad Domestic Equity	-	-	-	-	-	-	-	5,110	-	5,110
Broad International Equity	-	-	-	-	-	-	-	2,582	-	2,582
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,219	-	1,219
<b>Total Investments</b>	<b>6,645</b>		<b>188</b>	<b>10,537</b>	<b>2,611</b>	<b>89,690</b>	<b>109,671</b>	<b>127,510</b>	<b>506</b>	<b>128,016</b>
Income Receivable	16	-		25	6	216	264	202	1	203
Income distributable from (to) other funds										
<b>Total Managed Investments</b>	<b>6,661</b>		<b>189</b>	<b>10,562</b>	<b>2,618</b>	<b>89,907</b>	<b>109,935</b>	<b>127,712</b>	<b>507</b>	<b>128,219</b>
Participant directed investments										
<b>Total Invested Assets</b>	<b>6,661</b>		<b>189</b>	<b>10,562</b>	<b>2,618</b>	<b>89,907</b>	<b>109,935</b>	<b>127,712</b>	<b>507</b>	<b>128,219</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	90		3	151	43	1,269	1,556	1,011	7	1,018
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	786	-	786
Broad Domestic Equity	-	-	-	-	-	-	-	75	-	75
Broad International Equity	-	-	-	-	-	-	-	(57)	-	(57)
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	84	-	84
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>90</b>		<b>3</b>	<b>151</b>	<b>43</b>	<b>1,269</b>	<b>1,556</b>	<b>1,897</b>	<b>7</b>	<b>1,904</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,629</b>	<b>9</b>	<b>186</b>	<b>27,368</b>	<b>4,070</b>	<b>97,460</b>	<b>135,722</b>	<b>122,720</b>	<b>508</b>	<b>123,228</b>
Net Contributions (Withdrawals)	(58)	(9)	-	(16,957)	(1,496)	(8,822)	(27,342)	3,095	(8)	3,087
Transfers from (to) other funds										
<b>Total Invested Assets, End of Period</b>	<b>6,661</b>		<b>189</b>	<b>10,562</b>	<b>2,618</b>	<b>89,907</b>	<b>109,935</b>	<b>127,712</b>	<b>507</b>	<b>128,219</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 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	15,871	10,172	3,463	3,863	7,000	2,442	42,812	81
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	310,249
Broad Domestic Equity	-	-	-	-	-	-	-	408,868
Broad International Equity	-	-	-	-	-	-	-	245,377
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	51,688
<b>Total Investments</b>	<b>15,871</b>	<b>10,172</b>	<b>3,463</b>	<b>3,863</b>	<b>7,000</b>	<b>2,442</b>	<b>42,812</b>	<b>1,016,263</b>
Income Receivable	37	24	8	9	17	6	101	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,909</b>	<b>10,196</b>	<b>3,472</b>	<b>3,872</b>	<b>7,016</b>	<b>2,448</b>	<b>42,913</b>	<b>1,016,263</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,909</b>	<b>10,196</b>	<b>3,472</b>	<b>3,872</b>	<b>7,016</b>	<b>2,448</b>	<b>42,913</b>	<b>1,016,263</b>

**COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS**

Fiscal Year to Date  
(in thousands)

Income and Changes in Invested Assets	215	138	48	54	98	33	586	1
Cash and Cash Equivalents	215	138	48	54	98	33	586	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,232
Broad Domestic Equity	-	-	-	-	-	-	-	695
Broad International Equity	-	-	-	-	-	-	-	(10,305)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	2,952
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>215</b>	<b>138</b>	<b>48</b>	<b>54</b>	<b>98</b>	<b>33</b>	<b>586</b>	<b>1,574</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>15,694</b>	<b>10,058</b>	<b>3,556</b>	<b>4,169</b>	<b>7,363</b>	<b>2,446</b>	<b>43,286</b>	<b>1,073,378</b>
Net Contributions (Withdrawals)	-	-	(132)	(350)	(445)	(32)	(959)	(58,690)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,909</b>	<b>10,196</b>	<b>3,472</b>	<b>3,872</b>	<b>7,016</b>	<b>2,448</b>	<b>42,913</b>	<b>1,016,263</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 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	18,106	4,138	22,244	-	2,332,657	23	4,644	4,667
Intermediate-term Fixed Income Pool	-	-	-	-	1,611,258	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,588	-	-	-
Tax Credit Loan	-	-	-	-	14,920	-	-	-
Individually held debt and other instruments	-	-	-	-	4,908	-	-	-
Broad Fixed Income	-	286,601	286,601	341	1,532,957	77,124	13,824	90,948
Broad Domestic Equity	-	131,834	131,834	448	1,145,291	61,674	18,347	80,021
Broad International Equity	-	84,123	84,123	268	689,695	39,198	9,968	49,166
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	15,795	15,795	57	134,119	-	-	-
<b>Total Investments</b>	<b>18,106</b>	<b>522,492</b>	<b>540,597</b>	<b>1,113</b>	<b>7,479,392</b>	<b>178,018</b>	<b>46,784</b>	<b>224,802</b>
Income Receivable	43	6	49	-	5,758	23	11	34
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,149</b>	<b>522,498</b>	<b>540,647</b>	<b>1,113</b>	<b>7,485,149</b>	<b>178,042</b>	<b>46,795</b>	<b>224,836</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,149</b>	<b>522,498</b>	<b>540,647</b>	<b>1,113</b>	<b>7,485,149</b>	<b>178,042</b>	<b>46,795</b>	<b>224,836</b>

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

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	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
Cash and Cash Equivalents	243	54	297	-	35,733	34	58	92
Intermediate-term Fixed Income Pool	-	-	-	-	29,797	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	188	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,601	7,601	9	40,970	2,090	369	2,459
Broad Domestic Equity	-	48	48	1	324	(21)	(107)	(128)
Broad International Equity	-	(3,310)	(3,310)	(11)	(26,216)	(1,768)	(370)	(2,138)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	911	911	3	7,742	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>243</b>	<b>5,305</b>	<b>5,547</b>	<b>2</b>	<b>88,539</b>	<b>335</b>	<b>(50)</b>	<b>285</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>17,451</b>	<b>506,039</b>	<b>523,489</b>	<b>1,138</b>	<b>8,299,484</b>	<b>192,843</b>	<b>46,844</b>	<b>239,687</b>
Net Contributions (Withdrawals)	455	11,155	11,610	(27)	(902,873)	(15,136)	-	(15,136)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,149</b>	<b>522,498</b>	<b>540,647</b>	<b>1,113</b>	<b>7,485,149</b>	<b>178,042</b>	<b>46,795</b>	<b>224,836</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 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	130,834	97,854	342	162	1,608	5,760	-	236,560	75,211	37,414	57	549
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	892,371	730,670	2,179	1,010	10,333	37,094	-	1,673,657	523,096	275,118	382	3,697
Broad Domestic Equity	2,053,404	1,681,353	5,017	2,325	23,790	85,402	-	3,851,292	1,203,592	633,072	878	8,512
Broad International Equity	2,006,833	1,643,220	4,904	2,272	23,250	83,465	-	3,763,945	1,176,295	618,714	859	8,319
Opportunistic	878,309	719,170	2,146	994	10,176	36,529	-	1,647,324	514,816	270,786	376	3,641
Private Equity	955,754	782,584	2,335	1,082	11,073	39,750	-	1,792,579	560,211	294,663	409	3,962
Absolute Return	646,958	529,738	1,581	733	7,495	26,907	-	1,213,412	379,211	199,460	277	2,682
Real Assets	1,623,830	1,329,436	3,967	1,838	18,811	67,528	-	3,045,410	951,797	500,567	695	6,730
<b>Total Investments</b>	<b>9,188,294</b>	<b>7,514,025</b>	<b>22,472</b>	<b>10,417</b>	<b>106,536</b>	<b>382,436</b>	<b>-</b>	<b>17,224,180</b>	<b>5,384,230</b>	<b>2,829,795</b>	<b>3,931</b>	<b>38,091</b>
Income Receivable	241	147	1		4	13	-	406	129	55		1
Income distributable from (to) other funds								-				
<b>Total Managed Investments</b>	<b>9,188,535</b>	<b>7,514,172</b>	<b>22,473</b>	<b>10,417</b>	<b>106,540</b>	<b>382,449</b>	<b>-</b>	<b>17,224,586</b>	<b>5,384,359</b>	<b>2,829,850</b>	<b>3,932</b>	<b>38,092</b>
Participant directed investments							1,092,202	1,092,202				
<b>Total Invested Assets</b>	<b>9,188,535</b>	<b>7,514,172</b>	<b>22,473</b>	<b>10,417</b>	<b>106,540</b>	<b>382,449</b>	<b>1,092,202</b>	<b>18,316,788</b>	<b>5,384,359</b>	<b>2,829,850</b>	<b>3,932</b>	<b>38,092</b>

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	2,025	1,660	7	3	32	114	-	3,840	1,120	623	1	11
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	23,605	19,266	56	26	266	955	-	44,174	13,881	7,255	10	96
Broad Domestic Equity	(22,714)	(17,076)	(48)	(23)	(232)	(822)	-	(40,915)	(13,465)	(6,384)	(8)	(77)
Broad International Equity	(93,861)	(75,594)	(201)	(95)	(962)	(3,443)	-	(174,156)	(55,815)	(28,464)	(36)	(350)
Opportunistic	7,331	6,230	18	8	84	303	-	13,975	4,314	2,354	3	32
Private Equity	96,737	78,751	224	104	1,064	3,816	-	180,696	57,088	29,660	40	384
Absolute Return	(212)	(266)	(3)	(1)	(12)	(43)	-	(536)	(60)	(99)	()	(4)
Real Assets	45,806	37,058	104	48	497	1,782	-	85,295	27,052	13,968	19	181
Participant directed investments	-	-	-	-	-	-	(5,846)	(5,846)	-	-	-	-
<b>Total Income (loss)</b>	<b>58,717</b>	<b>50,028</b>	<b>157</b>	<b>71</b>	<b>736</b>	<b>2,662</b>	<b>(5,846)</b>	<b>106,526</b>	<b>34,116</b>	<b>18,914</b>	<b>28</b>	<b>272</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,279,978</b>	<b>7,653,992</b>	<b>20,872</b>	<b>9,777</b>	<b>99,170</b>	<b>356,027</b>	<b>1,041,422</b>	<b>18,461,238</b>	<b>5,466,057</b>	<b>2,883,838</b>	<b>3,798</b>	<b>36,357</b>
Net Contributions (Withdrawals)	(150,160)	(189,849)	1,443	569	6,634	23,760	56,626	(250,977)	(115,814)	(72,902)	105	1,462
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,188,535</b>	<b>7,514,172</b>	<b>22,473</b>	<b>10,417</b>	<b>106,540</b>	<b>382,449</b>	<b>1,092,202</b>	<b>18,316,788</b>	<b>5,384,359</b>	<b>2,829,850</b>	<b>3,932</b>	<b>38,092</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 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	1,638	-	114,868	2,702	418	3,120	228	-	-	354,776
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	10,868	-	813,161	17,275	3,078	20,352	17,505	-	-	2,524,676
Broad Domestic Equity	25,020	-	1,871,075	39,751	7,083	46,834	10,755	-	-	5,779,956
Broad International Equity	24,452	-	1,828,639	38,849	6,922	45,772	7,171	-	-	5,645,526
Opportunistic	10,702	-	800,320	17,003	3,030	20,032	3,770	-	-	2,471,447
Private Equity	11,645	-	870,890	18,502	3,297	21,799	-	-	-	2,685,267
Absolute Return	7,883	-	589,513	12,524	2,232	14,756	-	-	-	1,817,681
Real Assets	19,783	-	1,479,573	31,435	5,601	37,035	-	-	-	4,562,018
<b>Total Investments</b>	<b>111,991</b>	<b>-</b>	<b>8,368,039</b>	<b>178,040</b>	<b>31,660</b>	<b>209,700</b>	<b>39,429</b>	<b>-</b>	<b>-</b>	<b>25,841,348</b>
Income Receivable	4	-	188	5	1	5	-	-	-	600
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>111,995</b>	<b>-</b>	<b>8,368,227</b>	<b>178,045</b>	<b>31,661</b>	<b>209,706</b>	<b>39,429</b>	<b>-</b>	<b>-</b>	<b>25,841,947</b>
Participant directed investments	-	456,258	456,258	-	-	-	-	3,889,244	929,002	6,366,706
<b>Total Invested Assets</b>	<b>111,995</b>	<b>456,258</b>	<b>8,824,485</b>	<b>178,045</b>	<b>31,661</b>	<b>209,706</b>	<b>39,429</b>	<b>3,889,244</b>	<b>929,002</b>	<b>32,208,653</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	32	-	1,786	40	8	48	2	-	-	5,677
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	280	-	21,522	456	81	537	445	-	-	66,679
Broad Domestic Equity	(217)	-	(20,150)	(460)	(71)	(531)	(71)	-	-	(61,667)
Broad International Equity	(1,010)	-	(85,675)	(1,812)	(311)	(2,123)	(347)	-	-	(262,301)
Opportunistic	93	-	6,796	138	26	164	46	-	-	20,980
Private Equity	1,121	-	88,294	1,870	329	2,198	-	-	-	271,188
Absolute Return	(12)	-	(174)	(5)	(2)	(7)	-	-	-	(717)
Real Assets	528	-	41,748	883	154	1,037	-	-	-	128,080
Participant directed investments	-	(2,430)	(2,430)	-	-	-	-	16,779	1,417	9,920
<b>Total Income (loss)</b>	<b>816</b>	<b>(2,430)</b>	<b>51,717</b>	<b>1,110</b>	<b>213</b>	<b>1,323</b>	<b>76</b>	<b>16,779</b>	<b>1,417</b>	<b>177,838</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>105,666</b>	<b>442,323</b>	<b>8,938,039</b>	<b>176,358</b>	<b>31,622</b>	<b>207,980</b>	<b>39,449</b>	<b>3,905,659</b>	<b>938,807</b>	<b>32,491,172</b>
Net Contributions (Withdrawals)	5,513	16,365	(165,271)	577	(174)	403	(96)	(33,195)	(11,222)	(460,357)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>111,995</b>	<b>456,258</b>	<b>8,824,485</b>	<b>178,045</b>	<b>31,661</b>	<b>209,706</b>	<b>39,429</b>	<b>3,889,244</b>	<b>929,002</b>	<b>32,208,653</b>