

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**February 28, 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	2,513,525	47	283,798		2,797,370
Intermediate-term Fixed Income Pool	1,562,342	-	-		1,562,342
Tobacco Revenue Fixed Income	13,616	-	-		13,616
Tax Credit Loan	10,760	-	-		10,760
Individually held debt and other instruments	5,237	-	-		5,237
Broad Fixed Income	1,549,057	98,146	2,794,023		4,441,226
Broad Domestic Equity	1,140,275	79,539	5,999,522		7,219,336
Broad International Equity	687,323	50,945	5,737,409		6,475,678
Opportunistic	-	-	2,509,049		2,509,049
Private Equity	-	-	2,695,342		2,695,342
Absolute Return	-	-	1,733,627		1,733,627
Real Assets	134,841	-	4,389,006		4,523,846
<b>Total Investments</b>	<b>7,616,976</b>	<b>228,678</b>	<b>26,141,776</b>		<b>33,987,429</b>
Income Receivable	5,005	9	742		5,756
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>7,621,981</b>	<b>228,687</b>	<b>26,142,517</b>		<b>33,993,185</b>
Participant directed investments	-	-	6,504,400		6,504,400
<b>Total Invested Assets</b>	<b>7,621,981</b>	<b>228,687</b>	<b>32,646,917</b>		<b>40,497,585</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	40,738	101	6,490	47,329
Intermediate-term Fixed Income Pool	31,881	-	-	31,881
Tobacco Revenue Fixed Income	217	-	-	217
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	42,075	2,521	66,026	110,621
Broad Domestic Equity	40,082	2,686	156,845	199,613
Broad International Equity	(12,722)	(1,172)	(171,402)	(185,296)
Opportunistic	-	-	58,315	58,315
Private Equity	-	-	282,450	282,450
Absolute Return	-	-	10,684	10,684
Real Assets	8,463	-	154,966	163,430
Participant directed investments	-	-	142,491	142,491
<b>Total Income (loss)</b>	<b>150,734</b>	<b>4,136</b>	<b>706,865</b>	<b>861,735</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)	(828,237)	(15,136)	(551,121)	(1,394,493)
<b>Total Invested Assets, End of Period</b>	<b>7,621,981</b>	<b>228,687</b>	<b>32,646,917</b>	<b>40,497,585</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
February 28, 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	1,162,099	962,681	118,144	3,597	7	1,084,430	1	6,109	6,110	4,091
Intermediate-term Fixed Income Pool	-	491,408	1,070,934	-	-	1,562,342	-	-	-	-
Tobacco Revenue Fixed Income	-	13,616	-	-	-	13,616	-	-	-	-
Tax Credit Loan	-	10,760	-	-	-	10,760	-	-	-	-
Individually held debt and other instruments	-	5,237	-	-	-	5,237	-	-	-	-
Broad Fixed Income	450,289	-	137,736	-	102,757	240,494	205,288	-	205,288	-
Broad Domestic Equity	70,486	-	122,309	-	132,295	254,604	264,141	-	264,141	-
Broad International Equity	34,705	-	76,679	-	79,770	156,449	159,248	-	159,248	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	15,849	-	-	-	16,654	16,654	33,210	-	33,210	-
<b>Total Investments</b>	<b>1,733,428</b>	<b>1,483,702</b>	<b>1,525,802</b>	<b>3,597</b>	<b>331,483</b>	<b>3,344,585</b>	<b>661,888</b>	<b>6,109</b>	<b>667,998</b>	<b>4,091</b>
Income Receivable	2,460	1,733	226	11	-	1,970	2	11	12	9
Income distributable from (to) other funds	-	11	-	(11)	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,735,888</b>	<b>1,485,446</b>	<b>1,526,028</b>	<b>3,597</b>	<b>331,483</b>	<b>3,346,555</b>	<b>661,890</b>	<b>6,120</b>	<b>668,010</b>	<b>4,100</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,735,888</b>	<b>1,485,446</b>	<b>1,526,028</b>	<b>3,597</b>	<b>331,483</b>	<b>3,346,555</b>	<b>661,890</b>	<b>6,120</b>	<b>668,010</b>	<b>4,100</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	18,193	14,899	1,829	1,544	1	18,273	141	61	203	59
Intermediate-term Fixed Income Pool	-	10,307	21,574	-	-	31,881	-	-	-	-
Tobacco Revenue Fixed Income	-	217	-	-	-	217	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,727	-	4,263	-	2,796	7,060	5,197	-	5,197	-
Broad Domestic Equity	2,936	-	4,134	-	4,713	8,846	8,466	-	8,466	-
Broad International Equity	(627)	-	(1,772)	-	(1,933)	(3,705)	(1,301)	-	(1,301)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	1,154	-	94	-	1,035	1,129	1,861	-	1,861	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>34,384</b>	<b>25,423</b>	<b>30,122</b>	<b>1,544</b>	<b>6,611</b>	<b>63,701</b>	<b>14,364</b>	<b>61</b>	<b>14,425</b>	<b>59</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)	(658,626)	(261,757)	189,535	(10,725)	(19,393)	(102,340)	5,476	(3,215)	2,261	1,448
Transfers from (to) other funds	-	1,544	-	(1,544)	-	-	(7,816)	7,816	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,735,888</b>	<b>1,485,446</b>	<b>1,526,028</b>	<b>3,597</b>	<b>331,483</b>	<b>3,346,555</b>	<b>661,890</b>	<b>6,120</b>	<b>668,010</b>	<b>4,100</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 28, 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	6,661	-	189	10,549	2,517	89,584	109,499	85,517	507	86,023
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	34,543	-	34,543
Broad Domestic Equity	-	-	-	-	-	-	-	5,398	-	5,398
Broad International Equity	-	-	-	-	-	-	-	2,662	-	2,662
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,225	-	1,225
<b>Total Investments</b>	<b>6,661</b>	<b>-</b>	<b>189</b>	<b>10,549</b>	<b>2,517</b>	<b>89,584</b>	<b>109,499</b>	<b>129,345</b>	<b>507</b>	<b>129,852</b>
Income Receivable	14	-	-	22	5	190	233	186	1	187
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,675</b>	<b>-</b>	<b>189</b>	<b>10,571</b>	<b>2,523</b>	<b>89,774</b>	<b>109,731</b>	<b>129,531</b>	<b>508</b>	<b>130,039</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>6,675</b>	<b>-</b>	<b>189</b>	<b>10,571</b>	<b>2,523</b>	<b>89,774</b>	<b>109,731</b>	<b>129,531</b>	<b>508</b>	<b>130,039</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	104	-	3	173	49	1,459	1,788	1,196	8	1,204
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	811	-	811
Broad Domestic Equity	-	-	-	-	-	-	-	254	-	254
Broad International Equity	-	-	-	-	-	-	-	(5)	-	(5)
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	90	-	90
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>104</b>	<b>-</b>	<b>3</b>	<b>173</b>	<b>49</b>	<b>1,459</b>	<b>1,788</b>	<b>2,347</b>	<b>8</b>	<b>2,355</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)	-	(16,970)	(1,596)	(9,145)	(27,779)	4,464	(8)	4,456
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,675</b>	<b>-</b>	<b>189</b>	<b>10,571</b>	<b>2,523</b>	<b>89,774</b>	<b>109,731</b>	<b>129,531</b>	<b>508</b>	<b>130,039</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 28, 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	15,909	10,196	3,471	3,862	6,583	2,388	42,408	690
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	320,818
Broad Domestic Equity	-	-	-	-	-	-	-	412,726
Broad International Equity	-	-	-	-	-	-	-	248,868
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	51,966
<b>Total Investments</b>	<b>15,909</b>	<b>10,196</b>	<b>3,471</b>	<b>3,862</b>	<b>6,583</b>	<b>2,388</b>	<b>42,408</b>	<b>1,035,067</b>
Income Receivable	34	22	7	8	15	5	91	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,942</b>	<b>10,218</b>	<b>3,478</b>	<b>3,870</b>	<b>6,597</b>	<b>2,393</b>	<b>42,499</b>	<b>1,035,067</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,942</b>	<b>10,218</b>	<b>3,478</b>	<b>3,870</b>	<b>6,597</b>	<b>2,393</b>	<b>42,499</b>	<b>1,035,067</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	249	159	55	62	113	39	677	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	8,459
Broad Domestic Equity	-	-	-	-	-	-	-	14,937
Broad International Equity	-	-	-	-	-	-	-	(5,432)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	3,230
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>249</b>	<b>159</b>	<b>55</b>	<b>62</b>	<b>113</b>	<b>39</b>	<b>677</b>	<b>21,195</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)	-	-	(133)	(360)	(878)	(92)	(1,464)	(59,506)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,942</b>	<b>10,218</b>	<b>3,478</b>	<b>3,870</b>	<b>6,597</b>	<b>2,393</b>	<b>42,499</b>	<b>1,035,067</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
February 28, 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	18,150	24	18,175	-	2,513,525	46	1	47
Intermediate-term Fixed Income Pool	-	-	-	-	1,562,342	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,616	-	-	-
Tax Credit Loan	-	-	-	-	10,760	-	-	-
Individually held debt and other instruments	-	-	-	-	5,237	-	-	-
Broad Fixed Income	-	297,274	297,274	352	1,549,057	77,178	20,967	98,146
Broad Domestic Equity	-	132,467	132,467	453	1,140,275	63,835	15,704	79,539
Broad International Equity	-	85,118	85,118	273	687,323	39,971	10,974	50,945
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	15,880	15,880	57	134,841	-	-	-
<b>Total Investments</b>	<b>18,150</b>	<b>530,763</b>	<b>548,914</b>	<b>1,135</b>	<b>7,616,976</b>	<b>181,031</b>	<b>47,646</b>	<b>228,678</b>
Income Receivable	39	5	44	-	5,005	-	9	9
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,189</b>	<b>530,768</b>	<b>548,957</b>	<b>1,135</b>	<b>7,621,981</b>	<b>181,031</b>	<b>47,656</b>	<b>228,687</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,189</b>	<b>530,768</b>	<b>548,957</b>	<b>1,135</b>	<b>7,621,981</b>	<b>181,031</b>	<b>47,656</b>	<b>228,687</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	281	59	341	-	40,738	34	67	101
Intermediate-term Fixed Income Pool	-	-	-	-	31,881	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	217	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,812	7,812	10	42,075	2,145	375	2,521
Broad Domestic Equity	-	4,627	4,627	16	40,082	2,140	545	2,686
Broad International Equity	-	(1,647)	(1,647)	(6)	(12,722)	(995)	(177)	(1,172)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	996	996	4	8,463	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>281</b>	<b>11,847</b>	<b>12,128</b>	<b>23</b>	<b>150,734</b>	<b>3,324</b>	<b>811</b>	<b>4,136</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)	457	12,883	13,340	(27)	(828,237)	(15,136)	()	(15,136)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,189</b>	<b>530,768</b>	<b>548,957</b>	<b>1,135</b>	<b>7,621,981</b>	<b>181,031</b>	<b>47,656</b>	<b>228,687</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
February 28, 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	98,225	87,254	593	251	2,707	9,825	-	198,854	45,630	33,206	84	841
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,000,533	797,494	2,515	1,159	11,860	42,655	-	1,856,216	580,318	300,367	431	4,177
Broad Domestic Equity	2,131,408	1,745,223	5,208	2,413	24,694	88,646	-	3,997,593	1,249,314	657,121	912	8,835
Broad International Equity	2,039,495	1,669,964	4,983	2,309	23,629	84,824	-	3,825,204	1,195,440	628,784	873	8,454
Opportunistic	891,671	730,112	2,179	1,010	10,331	37,085	-	1,672,387	522,649	274,906	381	3,696
Private Equity	959,340	785,520	2,344	1,086	11,115	39,899	-	1,799,304	562,312	295,768	410	3,977
Absolute Return	612,438	509,608	1,469	683	6,988	25,053	-	1,156,239	361,331	191,851	261	2,525
Real Assets	1,555,453	1,285,344	3,752	1,742	17,828	63,950	-	2,928,068	915,554	483,907	663	6,420
<b>Total Investments</b>	<b>9,288,564</b>	<b>7,610,519</b>	<b>23,042</b>	<b>10,654</b>	<b>109,149</b>	<b>391,937</b>	<b>-</b>	<b>17,433,866</b>	<b>5,432,547</b>	<b>2,865,910</b>	<b>4,015</b>	<b>38,924</b>
Income Receivable	287	194	1		5	16	-	503	152	74		1
Income distributable from (to) other funds								-				
<b>Total Managed Investments</b>	<b>9,288,852</b>	<b>7,610,713</b>	<b>23,043</b>	<b>10,654</b>	<b>109,154</b>	<b>391,953</b>	<b>-</b>	<b>17,434,369</b>	<b>5,432,699</b>	<b>2,865,984</b>	<b>4,015</b>	<b>38,926</b>
Participant directed investments							1,128,499	1,128,499				
<b>Total Invested Assets</b>	<b>9,288,852</b>	<b>7,610,713</b>	<b>23,043</b>	<b>10,654</b>	<b>109,154</b>	<b>391,953</b>	<b>1,128,499</b>	<b>18,562,868</b>	<b>5,432,699</b>	<b>2,865,984</b>	<b>4,015</b>	<b>38,926</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	2,338	1,874	8	3	37	131	-	4,391	1,287	704	1	12
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	23,379	19,073	56	26	264	946	-	43,743	13,746	7,182	10	95
Broad Domestic Equity	54,915	46,488	142	65	667	2,407	-	104,684	32,037	17,550	26	245
Broad International Equity	(61,548)	(49,136)	(122)	(58)	(587)	(2,100)	-	(113,552)	(36,875)	(18,502)	(23)	(216)
Opportunistic	20,599	17,094	50	23	238	855	-	38,860	12,091	6,445	9	87
Private Equity	100,745	82,033	233	109	1,110	3,983	-	188,214	59,438	30,896	41	401
Absolute Return	3,813	3,088	7	3	34	121	-	7,067	2,316	1,164	1	13
Real Assets	54,667	45,668	130	60	619	2,221	-	103,365	32,243	17,210	23	224
Participant directed investments	-	-	-	-	-	-	21,344	21,344	-	-	-	-
<b>Total Income (loss)</b>	<b>198,908</b>	<b>166,182</b>	<b>504</b>	<b>232</b>	<b>2,381</b>	<b>8,564</b>	<b>21,344</b>	<b>398,115</b>	<b>116,283</b>	<b>62,649</b>	<b>89</b>	<b>861</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)	(190,035)	(209,462)	1,667	646	7,604	27,362	65,733	(296,485)	(149,641)	(80,503)	128	1,708
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,288,852</b>	<b>7,610,713</b>	<b>23,043</b>	<b>10,654</b>	<b>109,154</b>	<b>391,953</b>	<b>1,128,499</b>	<b>18,562,868</b>	<b>5,432,699</b>	<b>2,865,984</b>	<b>4,015</b>	<b>38,926</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
February 28, 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	2,721	-	82,482	1,894	444	2,338	124	-	-	283,798
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,359	-	897,651	19,267	3,389	22,656	17,500	-	-	2,794,023
Broad Domestic Equity	25,970	-	1,942,152	41,261	7,352	48,613	11,164	-	-	5,999,522
Broad International Equity	24,850	-	1,858,401	39,482	7,035	46,517	7,288	-	-	5,737,409
Opportunistic	10,865	-	812,497	17,261	3,076	20,337	3,827	-	-	2,509,049
Private Equity	11,689	-	874,157	18,571	3,309	21,881	-	-	-	2,695,342
Absolute Return	7,391	-	563,358	11,896	2,134	14,030	-	-	-	1,733,627
Real Assets	18,823	-	1,425,366	30,173	5,399	35,571	-	-	-	4,389,006
<b>Total Investments</b>	<b>114,668</b>	<b>-</b>	<b>8,456,065</b>	<b>179,805</b>	<b>32,137</b>	<b>211,942</b>	<b>39,903</b>	<b>-</b>	<b>-</b>	<b>26,141,776</b>
Income Receivable	5	-	232	6	1	6	-	-	-	742
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>114,672</b>	<b>-</b>	<b>8,456,297</b>	<b>179,811</b>	<b>32,138</b>	<b>211,949</b>	<b>39,903</b>	<b>-</b>	<b>-</b>	<b>26,142,517</b>
Participant directed investments	-	471,890	471,890	-	-	-	-	3,955,881	948,130	6,504,400
<b>Total Invested Assets</b>	<b>114,672</b>	<b>471,890</b>	<b>8,928,187</b>	<b>179,811</b>	<b>32,138</b>	<b>211,949</b>	<b>39,903</b>	<b>3,955,881</b>	<b>948,130</b>	<b>32,646,917</b>

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

	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	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	SBS PLAN	DEFERRED COMPENSATION PLAN				
<b>Income and Changes in Invested Assets</b>										
Cash and Cash Equivalents	37	-	2,041	46	9	55	3	-	-	6,490
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	277	-	21,311	452	80	532	440	-	-	66,026
Broad Domestic Equity	729	-	50,586	1,042	197	1,239	336	-	-	156,845
Broad International Equity	(616)	-	(56,232)	(1,187)	(200)	(1,386)	(232)	-	-	(171,402)
Opportunistic	255	-	18,886	395	72	467	103	-	-	58,315
Private Equity	1,170	-	91,947	1,947	342	2,290	-	-	-	282,450
Absolute Return	37	-	3,531	73	12	86	-	-	-	10,684
Real Assets	657	-	50,357	1,054	191	1,245	-	-	-	154,966
Participant directed investments	-	9,131	9,131	-	-	-	-	88,867	23,149	142,491
<b>Total Income (loss)</b>	<b>2,545</b>	<b>9,131</b>	<b>191,558</b>	<b>3,824</b>	<b>703</b>	<b>4,526</b>	<b>650</b>	<b>88,867</b>	<b>23,149</b>	<b>706,865</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)	6,461	20,436	(201,410)	(371)	(186)	(558)	(196)	(38,646)	(13,826)	(551,121)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>114,672</b>	<b>471,890</b>	<b>8,928,187</b>	<b>179,811</b>	<b>32,138</b>	<b>211,949</b>	<b>39,903</b>	<b>3,955,881</b>	<b>948,130</b>	<b>32,646,917</b>