

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 29, 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	2,478,804	57	193,902		2,672,762
Intermediate-term Fixed Income Pool	1,430,233	-	-		1,430,233
Tobacco Revenue Fixed Income	13,595	-	-		13,595
Tax Credit Loan	10,760	-	-		10,760
Individually held debt and other instruments	6,364	-	-		6,364
Broad Fixed Income	1,552,811	99,987	2,728,794		4,381,592
Broad Domestic Equity	1,145,995	80,710	6,162,963		7,389,668
Broad International Equity	686,475	51,235	5,772,299		6,510,008
Opportunistic	-	-	2,538,092		2,538,092
Private Equity	-	-	2,689,540		2,689,540
Absolute Return	-	-	1,745,757		1,745,757
Real Assets	140,811	-	4,416,751		4,557,562
<b>Total Investments</b>	<b>7,465,849</b>	<b>231,988</b>	<b>26,248,098</b>		<b>33,945,935</b>
Income Receivable	5,492	-	520		6,012
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>7,471,341</b>	<b>231,989</b>	<b>26,248,618</b>		<b>33,951,947</b>
Participant directed investments	-	-	6,589,774		6,589,774
<b>Total Invested Assets</b>	<b>7,471,341</b>	<b>231,989</b>	<b>32,838,392</b>		<b>40,541,721</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	46,230	101	7,112	53,444
Intermediate-term Fixed Income Pool	41,173	-	-	41,173
Tobacco Revenue Fixed Income	245	-	-	245
Tax Credit Loan	-	-	-	-
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	70,978	4,362	100,847	176,187
Broad Domestic Equity	56,774	3,856	218,780	279,411
Broad International Equity	(8,842)	(882)	(137,012)	(146,735)
Opportunistic	-	-	86,599	86,599
Private Equity	-	-	294,609	294,609
Absolute Return	-	-	6,542	6,542
Real Assets	14,434	-	195,035	209,469
Participant directed investments	-	-	216,666	216,666
<b>Total Income (loss)</b>	<b>220,994</b>	<b>7,437</b>	<b>989,178</b>	<b>1,217,609</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)	(1,049,137)	(15,136)	(641,959)	(1,706,231)
<b>Total Invested Assets, End of Period</b>	<b>7,471,341</b>	<b>231,989</b>	<b>32,838,392</b>	<b>40,541,721</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 29, 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	1,171,707	930,473	99,991	2,600	557	1,033,622	1,658	5,457	7,115	4,100
Intermediate-term Fixed Income Pool	-	468,189	962,045	-	-	1,430,233	-	-	-	-
Tobacco Revenue Fixed Income	-	13,595	-	-	-	13,595	-	-	-	-
Tax Credit Loan	-	10,760	-	-	-	10,760	-	-	-	-
Individually held debt and other instruments	-	6,364	-	-	-	6,364	-	-	-	-
Broad Fixed Income	454,980	-	123,865	-	103,990	227,855	207,845	-	207,845	-
Broad Domestic Equity	71,548	-	113,021	-	134,242	247,263	268,028	-	268,028	-
Broad International Equity	34,963	-	72,296	-	80,223	152,519	160,153	-	160,153	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	16,551	-	-	-	17,391	17,391	34,680	-	34,680	-
<b>Total Investments</b>	<b>1,749,749</b>	<b>1,429,381</b>	<b>1,371,218</b>	<b>2,600</b>	<b>336,404</b>	<b>3,139,604</b>	<b>672,364</b>	<b>5,457</b>	<b>677,822</b>	<b>4,100</b>
Income Receivable	2,653	1,990	223	7	-	2,221	1	13	14	9
Income distributable from (to) other funds	-	7	-	(7)	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,752,402</b>	<b>1,431,379</b>	<b>1,371,442</b>	<b>2,600</b>	<b>336,404</b>	<b>3,141,825</b>	<b>672,365</b>	<b>5,471</b>	<b>677,836</b>	<b>4,109</b>
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,752,402</b>	<b>1,431,379</b>	<b>1,371,442</b>	<b>2,600</b>	<b>336,404</b>	<b>3,141,825</b>	<b>672,365</b>	<b>5,471</b>	<b>677,836</b>	<b>4,109</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	20,846	16,890	2,052	1,551	1	20,494	143	74	217	68
Intermediate-term Fixed Income Pool	-	13,289	27,885	-	-	41,173	-	-	-	-
Tobacco Revenue Fixed Income	-	245	-	-	-	245	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	21,181	-	6,729	-	4,723	11,452	9,051	-	9,051	-
Broad Domestic Equity	3,974	-	5,845	-	6,660	12,504	12,353	-	12,353	-
Broad International Equity	(429)	-	(1,359)	-	(1,480)	(2,839)	(396)	-	(396)	-
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	1,856	-	94	-	1,773	1,866	3,331	-	3,331	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>47,428</b>	<b>30,424</b>	<b>41,245</b>	<b>1,551</b>	<b>11,676</b>	<b>84,896</b>	<b>24,481</b>	<b>74</b>	<b>24,555</b>	<b>68</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)	(655,156)	(320,832)	23,826	(11,722)	(19,537)	(328,265)	5,834	(3,878)	1,956	1,448
Transfers from (to) other funds	-	1,551	-	(1,551)	-	-	(7,816)	7,816	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,752,402</b>	<b>1,431,379</b>	<b>1,371,442</b>	<b>2,600</b>	<b>336,404</b>	<b>3,141,825</b>	<b>672,365</b>	<b>5,471</b>	<b>677,836</b>	<b>4,109</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 29, 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	6,675		189	10,564	1,595	89,735	108,758	89,669	508	90,177
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	35,299	-	35,299
Broad Domestic Equity	-	-	-	-	-	-	-	5,479	-	5,479
Broad International Equity	-	-	-	-	-	-	-	2,682	-	2,682
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	1,280	-	1,280
<b>Total Investments</b>	<b>6,675</b>		<b>189</b>	<b>10,564</b>	<b>1,595</b>	<b>89,735</b>	<b>108,758</b>	<b>134,410</b>	<b>508</b>	<b>134,918</b>
Income Receivable	15	-		24	5	204	248	203	1	204
Income distributable from (to) other funds										
<b>Total Managed Investments</b>	<b>6,690</b>		<b>189</b>	<b>10,588</b>	<b>1,599</b>	<b>89,939</b>	<b>109,006</b>	<b>134,613</b>	<b>509</b>	<b>135,122</b>
Participant directed investments										
<b>Total Invested Assets</b>	<b>6,690</b>		<b>189</b>	<b>10,588</b>	<b>1,599</b>	<b>89,939</b>	<b>109,006</b>	<b>134,613</b>	<b>509</b>	<b>135,122</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	119		3	197	54	1,663	2,037	1,400	9	1,409
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	1,459	-	1,459
Broad Domestic Equity	-	-	-	-	-	-	-	334	-	334
Broad International Equity	-	-	-	-	-	-	-	10	-	10
Opportunistic	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	144	-	144
Participant directed investments	-	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>119</b>		<b>3</b>	<b>197</b>	<b>54</b>	<b>1,663</b>	<b>2,037</b>	<b>3,347</b>	<b>9</b>	<b>3,356</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)	-	(16,977)	(2,524)	(9,184)	(28,753)	8,546	(8)	8,538
Transfers from (to) other funds										
<b>Total Invested Assets, End of Period</b>	<b>6,690</b>		<b>189</b>	<b>10,588</b>	<b>1,599</b>	<b>89,939</b>	<b>109,006</b>	<b>134,613</b>	<b>509</b>	<b>135,122</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 29, 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	15,942	10,218	3,471	3,862	6,553	2,369	42,416	835
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	324,022
Broad Domestic Equity	-	-	-	-	-	-	-	418,800
Broad International Equity	-	-	-	-	-	-	-	250,281
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	54,267
<b>Total Investments</b>	<b>15,942</b>	<b>10,218</b>	<b>3,471</b>	<b>3,862</b>	<b>6,553</b>	<b>2,369</b>	<b>42,416</b>	<b>1,048,204</b>
Income Receivable	36	23	8	9	15	5	96	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>15,979</b>	<b>10,241</b>	<b>3,479</b>	<b>3,871</b>	<b>6,568</b>	<b>2,374</b>	<b>42,512</b>	<b>1,048,206</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>15,979</b>	<b>10,241</b>	<b>3,479</b>	<b>3,871</b>	<b>6,568</b>	<b>2,374</b>	<b>42,512</b>	<b>1,048,206</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	285	183	63	71	128	44	773	3
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	14,448
Broad Domestic Equity	-	-	-	-	-	-	-	21,011
Broad International Equity	-	-	-	-	-	-	-	(4,019)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	5,531
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>285</b>	<b>183</b>	<b>63</b>	<b>71</b>	<b>128</b>	<b>44</b>	<b>773</b>	<b>36,974</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)	-	-	(140)	(368)	(923)	(116)	(1,547)	(62,147)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>15,979</b>	<b>10,241</b>	<b>3,479</b>	<b>3,871</b>	<b>6,568</b>	<b>2,374</b>	<b>42,512</b>	<b>1,048,206</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 29, 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	18,157	1,916	20,073	2	2,478,804	46	10	57
Intermediate-term Fixed Income Pool	-	-	-	-	1,430,233	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	13,595	-	-	-
Tax Credit Loan	-	-	-	-	10,760	-	-	-
Individually held debt and other instruments	-	-	-	-	6,364	-	-	-
Broad Fixed Income	-	302,454	302,454	356	1,552,811	78,626	21,361	99,987
Broad Domestic Equity	-	134,417	134,417	460	1,145,995	64,775	15,935	80,710
Broad International Equity	-	85,601	85,601	275	686,475	40,198	11,036	51,235
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	16,583	16,583	59	140,811	-	-	-
<b>Total Investments</b>	<b>18,157</b>	<b>540,971</b>	<b>559,128</b>	<b>1,152</b>	<b>7,465,849</b>	<b>183,646</b>	<b>48,343</b>	<b>231,988</b>
Income Receivable	41	3	44	-	5,492	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,198</b>	<b>540,974</b>	<b>559,172</b>	<b>1,152</b>	<b>7,471,341</b>	<b>183,646</b>	<b>48,343</b>	<b>231,989</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,198</b>	<b>540,974</b>	<b>559,172</b>	<b>1,152</b>	<b>7,471,341</b>	<b>183,646</b>	<b>48,343</b>	<b>231,989</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	323	62	385	-	46,230	34	67	101
Intermediate-term Fixed Income Pool	-	-	-	-	41,173	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	245	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	13,371	13,371	16	70,978	3,593	769	4,362
Broad Domestic Equity	-	6,576	6,576	23	56,774	3,080	776	3,856
Broad International Equity	-	(1,164)	(1,164)	(5)	(8,842)	(768)	(114)	(882)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	1,699	1,699	6	14,434	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>323</b>	<b>20,545</b>	<b>20,867</b>	<b>41</b>	<b>220,994</b>	<b>5,939</b>	<b>1,498</b>	<b>7,437</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)	425	14,391	14,816	(27)	(1,049,137)	(15,136)	-	(15,136)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,198</b>	<b>540,974</b>	<b>559,172</b>	<b>1,152</b>	<b>7,471,341</b>	<b>183,646</b>	<b>48,343</b>	<b>231,989</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 29, 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	73,680	50,563	199	105	947	3,396	-	128,890	42,267	19,514	33	321
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	963,279	791,972	2,421	1,113	11,460	41,168	-	1,811,414	562,746	298,212	421	4,083
Broad Domestic Equity	2,185,949	1,797,205	5,495	2,526	26,006	93,422	-	4,110,604	1,277,029	676,726	955	9,265
Broad International Equity	2,048,523	1,684,222	5,149	2,367	24,371	87,550	-	3,852,183	1,196,742	634,182	895	8,683
Opportunistic	900,426	740,297	2,263	1,041	10,712	38,482	-	1,693,221	526,028	278,754	393	3,817
Private Equity	955,672	785,718	2,402	1,104	11,370	40,843	-	1,797,110	558,303	295,857	418	4,051
Absolute Return	620,318	510,003	1,559	717	7,380	26,511	-	1,166,488	362,389	192,038	271	2,629
Real Assets	1,569,470	1,290,227	3,945	1,814	18,670	67,069	-	2,951,194	916,882	485,826	686	6,652
<b>Total Investments</b>	<b>9,317,317</b>	<b>7,650,206</b>	<b>23,434</b>	<b>10,787</b>	<b>110,916</b>	<b>398,442</b>	<b>-</b>	<b>17,511,103</b>	<b>5,442,386</b>	<b>2,881,108</b>	<b>4,072</b>	<b>39,501</b>
Income Receivable	195	144	1		5	18	-	364	90	54		2
Income distributable from (to) other funds								-				
<b>Total Managed Investments</b>	<b>9,317,512</b>	<b>7,650,350</b>	<b>23,435</b>	<b>10,788</b>	<b>110,921</b>	<b>398,460</b>	<b>-</b>	<b>17,511,466</b>	<b>5,442,476</b>	<b>2,881,162</b>	<b>4,072</b>	<b>39,502</b>
Participant directed investments							1,149,612	1,149,612				
<b>Total Invested Assets</b>	<b>9,317,512</b>	<b>7,650,350</b>	<b>23,435</b>	<b>10,788</b>	<b>110,921</b>	<b>398,460</b>	<b>1,149,612</b>	<b>18,661,078</b>	<b>5,442,476</b>	<b>2,881,162</b>	<b>4,072</b>	<b>39,502</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	2,569	2,048	9	4	42	151	-	4,823	1,399	770	1	14
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	35,790	29,088	87	40	411	1,476	-	66,892	20,965	10,954	15	147
Broad Domestic Equity	76,903	64,524	196	90	925	3,332	-	145,971	44,905	24,341	35	337
Broad International Equity	(49,293)	(39,164)	(94)	(45)	(451)	(1,611)	-	(90,657)	(29,656)	(14,747)	(17)	(167)
Opportunistic	30,644	25,332	75	35	355	1,278	-	57,719	17,970	9,547	13	129
Private Equity	105,053	85,600	245	114	1,164	4,176	-	196,352	61,939	32,240	43	420
Absolute Return	2,336	1,882	3	2	16	57	-	4,296	1,459	710	1	7
Real Assets	68,639	57,609	162	75	771	2,765	-	130,021	40,613	21,703	29	281
Participant directed investments	-	-	-	-	-	-	34,122	34,122	-	-	-	-
<b>Total Income (loss)</b>	<b>272,641</b>	<b>226,921</b>	<b>683</b>	<b>315</b>	<b>3,233</b>	<b>11,622</b>	<b>34,122</b>	<b>549,538</b>	<b>159,595</b>	<b>85,517</b>	<b>121</b>	<b>1,167</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)	(235,107)	(230,564)	1,880	696	8,519	30,811	74,068	(349,698)	(183,176)	(88,193)	153	1,979
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,317,512</b>	<b>7,650,350</b>	<b>23,435</b>	<b>10,788</b>	<b>110,921</b>	<b>398,460</b>	<b>1,149,612</b>	<b>18,661,078</b>	<b>5,442,476</b>	<b>2,881,162</b>	<b>4,072</b>	<b>39,502</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
March 29, 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	958	-	63,093	1,624	252	1,876	43	-	-	193,902
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,055	-	877,517	18,668	3,349	22,017	17,847	-	-	2,728,794
Broad Domestic Equity	27,356	-	1,991,330	42,362	7,601	49,963	11,066	-	-	6,162,963
Broad International Equity	25,636	-	1,866,139	39,699	7,123	46,822	7,155	-	-	5,772,299
Opportunistic	11,268	-	820,260	17,450	3,131	20,581	4,031	-	-	2,538,092
Private Equity	11,960	-	870,587	18,520	3,323	21,843	-	-	-	2,689,540
Absolute Return	7,763	-	565,090	12,021	2,157	14,178	-	-	-	1,745,757
Real Assets	19,639	-	1,429,685	30,415	5,457	35,872	-	-	-	4,416,751
<b>Total Investments</b>	<b>116,635</b>	<b>-</b>	<b>8,483,701</b>	<b>180,759</b>	<b>32,393</b>	<b>213,152</b>	<b>40,142</b>	<b>-</b>	<b>-</b>	<b>26,248,098</b>
Income Receivable	5	-	151	4	1	5	-	-	-	520
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>116,640</b>	<b>-</b>	<b>8,483,852</b>	<b>180,763</b>	<b>32,394</b>	<b>213,157</b>	<b>40,142</b>	<b>-</b>	<b>-</b>	<b>26,248,618</b>
Participant directed investments	-	481,510	481,510	-	-	-	-	3,999,518	959,134	6,589,774
<b>Total Invested Assets</b>	<b>116,640</b>	<b>481,510</b>	<b>8,965,362</b>	<b>180,763</b>	<b>32,394</b>	<b>213,157</b>	<b>40,142</b>	<b>3,999,518</b>	<b>959,134</b>	<b>32,838,392</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	42	-	2,226	51	10	60	3	-	-	7,112
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Tax Credit Loan	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	431	-	32,513	692	122	814	628	-	-	100,847
Broad Domestic Equity	1,000	-	70,619	1,468	273	1,741	449	-	-	218,780
Broad International Equity	(473)	-	(45,060)	(950)	(158)	(1,108)	(186)	-	-	(137,012)
Opportunistic	379	-	28,038	589	107	696	146	-	-	86,599
Private Equity	1,226	-	95,869	2,031	358	2,389	-	-	-	294,609
Absolute Return	18	-	2,194	45	7	52	-	-	-	6,542
Real Assets	820	-	63,446	1,328	240	1,568	-	-	-	195,035
Participant directed investments	-	14,447	14,447	-	-	-	-	135,282	32,815	216,666
<b>Total Income (loss)</b>	<b>3,444</b>	<b>14,447</b>	<b>264,290</b>	<b>5,254</b>	<b>958</b>	<b>6,212</b>	<b>1,041</b>	<b>135,282</b>	<b>32,815</b>	<b>989,178</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)	7,530	24,740	(236,966)	(849)	(186)	(1,035)	(348)	(41,424)	(12,487)	(641,959)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>116,640</b>	<b>481,510</b>	<b>8,965,362</b>	<b>180,763</b>	<b>32,394</b>	<b>213,157</b>	<b>40,142</b>	<b>3,999,518</b>	<b>959,134</b>	<b>32,838,392</b>