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

| | Total Assets Under the Fiduciary Responsibility of the Commissioner of | Total Other Invested | Total Assets Under the Fiduciary Responsibility of the | |
|--|---|----------------------|--|--------------|
| Invested Assets | Revenue | Assets | ARM Board | Total Assets |
| Cash and Cash Equivalents | 3,661,011 | 99 | 95,460 | 3,756,571 |
| Intermediate-term Fixed Income Pool | 604,058 | - | - | 604,058 |
| Tobacco Revenue Fixed Income | 10,999 | - | - | 10,999 |
| Individually held debt and other instruments | 8,171 | - | - | 8,171 |
| Broad Fixed Income | 1,703,509 | 101,826 | 6,409,530 | 8,214,864 |
| Broad Domestic Equity | 1,138,353 | 84,972 | 7,525,274 | 8,748,598 |
| Broad International Equity | 775,013 | 54,722 | 5,337,876 | 6,167,611 |
| Opportunistic | - | - | 1,728,940 | 1,728,940 |
| Private Equity | - | - | 3,045,617 | 3,045,617 |
| Real Assets | | - | 3,717,094 | 3,717,094 |
| Total Investments | 7,901,113 | 241,619 | 27,859,790 | 36,002,522 |
| Income Receivable | 5,519 | | 255 | 5,774 |
| Income distributable from (to) other funds | - | - | - | - |
| Total Managed Investments | 7,906,632 | 241,619 | 27,860,046 | 36,008,297 |
| Participant directed investments | - | - | 7,286,540 | 7,286,540 |
| Total Invested Assets | 7,906,632 | 241,619 | 35,146,586 | 43,294,836 |

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 | 39,292 | 1 | 3,714 | 43,007 |
| Intermediate-term Fixed Income Pool | 8,171 | - | - | 8,171 |
| Tobacco Revenue Fixed Income | 118 | - | - | 118 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 40,491 | 2,518 | 101,874 | 144,883 |
| Broad Domestic Equity | 111,589 | 8,262 | 657,749 | 777,601 |
| Broad International Equity | 50,347 | 3,654 | 349,811 | 403,812 |
| Opportunistic | - | - | 77,769 | 77,769 |
| Private Equity | - | - | 217,169 | 217,169 |
| Real Assets | 2,215 | - | 85,579 | 87,793 |
| Participant directed investments | | - | 443,651 | 443,651 |
| Total Income (loss) | 252,223 | 14,436 | 1,937,315 | 2,203,975 |
| Total Invested Assets, Beginning of Period | 8,155,331 | 239,143 | 33,550,724 | 41,945,198 |
| Net Contributions (Withdrawals) | (500,922) | (11,960) | (341,454) | (854,336) |
| Total Invested Assets, End of Period | 7,906,632 | 241,619 | 35,146,586 | 43,294,836 |

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GEFONSI)

| Invested Assets | CONSTITUTIONAL BUDGET RESERVE | GeFONSI I | GeFONSI II | PERMANENT FUND DIVIDEND FUND | ALASKA HIGHER EDUCATION INVESTMENT FUND | EDUCATION ENDOWMENT FUND | GeFONSI TOTAL | PUBLIC SCHOOL TRUST FUND | INVESTMENT LOSS TRUST FUND |
|--|----------------------------------|-----------|------------|------------------------------|---|--------------------------------|---------------|-----------------------------|----------------------------|
| Cash and Cash Equivalents | 1,605,361 | 1,135,962 | 646,675 | 37,689 | 428 | | 1,820,755 | 874 | 4,173 |
| Intermediate-term Fixed Income Pool | - | 232,203 | 371,854 | - | - | - | 604,058 | - | - |
| Tobacco Revenue Fixed Income | - | 10,999 | - | - | - | - | 10,999 | - | - |
| Individually held debt and other instruments | - | 8,171 | - | - | - | - | 8,171 | - | - |
| Broad Fixed Income | 455,328 | - | 111,002 | - | 112,192 | 73 | 223,267 | 227,241 | - |
| Broad Domestic Equity | 49,673 | - | 52,643 | - | 148,158 | 96 | 200,898 | 300,089 | - |
| Broad International Equity | 49,579 | - | 40,375 | - | 98,196 | 64 | 138,634 | 198,892 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | | - | | - | - | - | | - | - |
| Total Investments | 2,159,940 | 1,387,336 | 1,222,550 | 37,689 | 358,974 | 233 | 3,006,781 | 727,096 | 4,173 |
| Income Receivable | 2,465 | 1,589 | 1,033 | 64 | | | 2,687 | 1 | 6 |
| Income distributable from (to) other funds | - | 64 | - | (64) | - | - | - | - | - |
| Total Managed Investments | 2,162,405 | 1,388,990 | 1,223,583 | 37,689 | 358,974 | 233 | 3,009,468 | 727,097 | 4,179 |
| Participant directed investments | <u></u> | - | - | - | - | - | - | | |
| Total Invested Assets | 2,162,405 | 1,388,990 | 1,223,583 | 37,689 | 358,974 | 233 | 3,009,468 | 727,097 | 4,179 |

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

| | | | | | al Year to Date n thousands) | | | | |
|--|-----------|-----------|-----------|---------|---------------------------------|-----|-----------|----------|-------|
| Income and Changes in Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 15,804 | 11,867 | 6,749 | 2,212 | 3 | | 20,830 | 8 | 45 |
| Intermediate-term Fixed Income Pool | - | 2,734 | 5,437 | - | - | - | 8,171 | - | - |
| Tobacco Revenue Fixed Income | - | 118 | - | - | - | - | 118 | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 10,318 | - | 3,544 | - | 2,713 | () | 6,257 | 5,342 | - |
| Broad Domestic Equity | 4,802 | - | 6,541 | - | 14,254 | 10 | 20,804 | 28,762 | - |
| Broad International Equity | 2,915 | - | 2,463 | - | 6,452 | 6 | 8,920 | 13,162 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | 280 | - | (8) | - | 274 | - | 266 | 535 | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 34,118 | 14,720 | 24,726 | 2,212 | 23,695 | 16 | 65,369 | 47,810 | 45 |
| Total Invested Assets, Beginning of Period | 1,831,528 | 2,024,880 | 1,330,966 | 8,696 | 347,092 | - | 3,711,634 | 678,420 | 4,135 |
| Net Contributions (Withdrawals) | 296,759 | (652,822) | (132,109) | 28,993 | (11,813) | 217 | (767,534) | 867 | (1) |
| Transfers from (to) other funds | <u>-</u> | 2,212 | - | (2,212) | - | - | <u> </u> | <u> </u> | |
| Total Invested Assets, End of Period | 2,162,405 | 1,388,990 | 1,223,583 | 37,689 | 358,974 | 233 | 3,009,468 | 727,097 | 4,179 |

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

| | Series 2008 | Series 2010 | Series 2013 | 2012 Transpor | tation Bond Act | | | | |
|--|--|-----------------------------------|--------------------|---|--|--|--|--|--|
| | | | | | _ | | | | |
| | | | | | | | | | |
| | 2008 | 2010 EDUCATION | 2042 D TAV EVENART | 2012 | 2012 | | | DEDAID 6 | |
| Invested Assets | TRANSPORTATION | TAX EXEMPT | | TRANSPORTATION | TRANSPORTATION | TOTAL | REVENUE | REPAIR & | TOTAL |
| | PROJECTS | BONDS | EDUCATION | BOND ACT 2016A | BOND ACT 2016B | TOTAL | | REPLACEMENT | TOTAL |
| Cash and Cash Equivalents | 753 | 3 | | | 62,751 | 63,756 | 111,008 | 505 | 111,513 |
| Intermediate-term Fixed Income Pool | - | - | | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - 22.042 | - | 22.042 |
| Broad Fixed Income | - | - | - | - | - | - | 32,842 | - | 32,842 |
| Broad Domestic Equity | - | - | - | _ | - | - | 3,583 | - | 3,583 |
| Broad International Equity | - | - | | - | - | - | 3,576 | - | 3,576 |
| Opportunistic | - | - | | - | - | - | - | - | - |
| Private Equity | - | - | | - | - | - | - | - | - |
| Real Assets | - | - | | | - | - | - | - | - |
| Total Investments | 753 | 3 | 238 | 11 | 62,751 | 63,756 | 151,009 | 505 | 151,514 |
| Income Receivable | 1 | | | | 100 | 101 | 175 | 1 | 175 |
| Income distributable from (to) other funds | | - | | - | | <u> </u> | - | - | - |
| Total Managed Investments | 754 | 3 | 239 | 11 | 62,851 | 63,857 | 151,184 | 505 | 151,689 |
| Participant directed investments | | - | - | - | - | <u> </u> | - | - | <u>-</u> |
| Total Invested Assets | 754 | 3 | 239 | 11 | 62,851 | 63,857 | 151,184 | 505 | 151,689 |
| | | | | | | | | | |
| | | СОМВ | INED SCHEDULE OF I | | ME (LOSS) AND CHAN | IGES IN INVE | STED ASSETS | | |
| | | | | | ar to Date | | | | |
| | | | | (in thou | | | | | |
| Income and Changes in Invested Assets | | | | • | usanas) | | | | |
| Cash and Cash Equivalents | 19 | | | - | - | | | | |
| Intermediate-term Fixed Income Pool | | | 14 | - | usanas) 817 | 854 | 1,132 | 5 | 1,137 |
| Tobacco Revenue Fixed Income | - | - | | - | - | 854 - | 1,132 - | 5 - | 1,137 - |
| | - | - - | | 3 | 817 | 854 - - | • | 5 - - | 1,137 - - |
| Individually held debt and other instruments | - - | | | 3 | 817 | - | · - | 5 - - - | 1,137 - - - |
| Broad Fixed Income | - - - - | | | 3 | 817 - - | - | - - - 714 | 5 - - - - | - - - 714 |
| Broad Fixed Income Broad Domestic Equity | - - - - | | | 3 | 817 - - | - | - - 714 334 | 5 - - - - - | - - 714 334 |
| Broad Fixed Income | - | | | 3 | 817 - - | - - - | - - - 714 | - - - | - - - 714 |
| Broad Fixed Income Broad Domestic Equity | - - - | | | 3 - - - - | 817 - - | - - - | - - 714 334 | - - - | - - 714 334 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity | - - - | | | 3 - - - - | 817 - - | - - - | 714 334 204 | - - - | - - 714 334 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic | - - - | | | 3 - - - - | 817 - - | - - - | 714 334 204 | - - - | - - 714 334 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity | - - - | - - - - - | | 3 | 817 - - - - - - | - - - | - - 714 334 204 - | - - - | 714 334 204 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets | - - - | - - - - - - | | 3 - - - - - - - | 817 - - - - - - - - | - - - | - - 714 334 204 - | - - - | 714 334 204 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments | - - - - - - - | - - - - - - | | 3 - - - - - - - 3 | 817 - - - - - - - - | - - - - - - - | 714 334 204 - - 20 | - - - - - - - - | 714 334 204 - 20 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) | - - - - - - 19 | - - - - - - | | 3 - - - - - - - 3 651 | 817 - - - - - - - - - - 817 | - - - - - - - - 854 | 714 334 204 - - 20 | - - - - - - - - 5 | 714 334 204 - - 20 - 2,410 |
| Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period | - - - - - - - 19 6,735 | - - - - - - 191 | | 3 - - - - - - - - 3 651 | 817 - - - - - - - - 817 88,479 | - - - - - - - - 854 102,287 | - - 714 334 204 - - 20 - 2,404 130,473 | - - - - - - - - 5 512 | 714 334 204 - 20 - 20 - 2,410 130,986 |

GENERAL OBLIGATION BOND FUNDS

INTERNATIONAL AIRPORTS FUNDS

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value December 31, 2019

ecember 31, 2019 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS

| Invested Assets | SERIES 2002 RESERVE | SERIES 2003 RESERVE | SERIES 2006 NON- AMT | SERIES 2006 VARIABLE RATE | 2010C | 2010D | TOTAL | POWER COST EQUALIZATION |
|--|------------------------|------------------------|-------------------------|------------------------------|-------|-------|----------|-------------------------|
| Cash and Cash Equivalents | 16,235 | 10,406 | 2,312 | 3,294 | 1,151 | 575 | 33,973 | 1,316 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 354,058 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 467,560 |
| Broad International Equity | - | - | - | - | - | - | - | 309,887 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | | - | - | - | - | - | - | |
| Total Investments | 16,235 | 10,406 | 2,312 | 3,294 | 1,151 | 575 | 33,973 | 1,132,821 |
| Income Receivable | 25 | 16 | 4 | 5 | 2 | 1 | 52 | 1 |
| Income distributable from (to) other funds | - | - | - | - | - | - | <u>-</u> | <u>-</u> |
| Total Managed Investments | 16,260 | 10,421 | 2,316 | 3,299 | 1,152 | 576 | 34,025 | 1,132,821 |
| Participant directed investments | - | - | - | - | - | - | <u>-</u> | <u>-</u> |
| Total Invested Assets | 16,260 | 10,421 | 2,316 | 3,299 | 1,152 | 576 | 34,025 | 1,132,821 |

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

(in thousands) **Income and Changes in Invested Assets** 174 112 27 39 27 386 Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments **Broad Fixed Income** 8,426 **Broad Domestic Equity** 45,023 20,508 **Broad International Equity** Opportunistic Private Equity **Real Assets** 846 Participant directed investments Total Income (loss) 174 112 27 39 27 7 386 74,812 3,752 1,072,825 **Total Invested Assets, Beginning of Period** 16,085 10,310 3,103 5,111 655 39,016 (815) (492) (3,985) (85) (5,377)(14,816)Net Contributions (Withdrawals) -Transfers from (to) other funds 34,025 16,260 10,421 2,316 3,299 1,152 576 1,132,821 **Total Invested Assets, End of Period**

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

18,843

601,034

Transfers from (to) other funds

Total Invested Assets, End of Period

| 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 | 18,815 | 475 | 19,290 | 1000 | 3,661,011 | 95 | 1010 | 99 |
| Intermediate-term Fixed Income Pool | 10,015 | 4/3 | 19,290 | _ | 604,058 | - | + | - |
| Tobacco Revenue Fixed Income | | | | | 10,999 | | | - |
| | _ | - | | | • | - | - | - |
| Individually held debt and other instruments | | - | - | - | 8,171 | - | - | - |
| Broad Fixed Income | - | 410,394 | 410,394 | 379 | 1,703,509 | 78,972 | 22,854 | 101,826 |
| Broad Domestic Equity | - | 116,050 | 116,050 | 501 | 1,138,353 | 67,140 | 17,832 | 84,972 |
| Broad International Equity | - | 74,113 | 74,113 | 332 | 775,013 | 42,250 | 12,472 | 54,722 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | | - | - | - |
| Total Investments | 18,815 | 601,033 | 619,847 | 1,213 | 7,901,113 | 188,457 | 53,161 | 241,619 |
| Income Receivable | 29 | 1 | 30 | | 5,519 | | | |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 18,843 | 601,034 | 619,877 | 1,213 | 7,906,632 | 188,458 | 53,161 | 241,619 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 18,843 | 601,034 | 619,877 | 1,213 | 7,906,632 | 188,458 | 53,161 | 241,619 |

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 201 16 39,292 218 1 8,171 Intermediate-term Fixed Income Pool --Tobacco Revenue Fixed Income 118 Individually held debt and other instruments 9,425 9,425 9 40,491 1,978 540 2,518 **Broad Fixed Income Broad Domestic Equity** 11,816 11,816 48 111,589 6,530 1,732 8,262 22 50,347 2,813 841 3,654 **Broad International Equity** 4,616 4,616 Opportunistic --**Private Equity Real Assets** 266 266 1 2,215 Participant directed investments 14,436 Total Income (loss) 201 26,139 26,340 80 252,223 11,323 3,113 564,896 8,155,331 **Total Invested Assets, Beginning of Period** 18,410 583,306 1,193 189,095 50,048 239,143 232 9,999 10,231 (500,922) (11,960) Net Contributions (Withdrawals) (60)(11,960)

619,877

1,213

7,906,632

241,619

53,161

188,458

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

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

| Invested Assets | 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 |
|--|---|---|--|---|--|---|--|---------------------------------|---|--|---|--|
| Cash and Cash Equivalents | 40,027 | 20,251 | 144 | 71 | 741 | 2,458 | - | 63,692 | 21,681 | 7,966 | 24 | 263 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 2,268,351 | 1,861,530 | 6,359 | 2,867 | 30,399 | 106,487 | - | 4,275,994 | 1,317,565 | 701,242 | 1,070 | 10,512 |
| Broad Domestic Equity | 2,666,882 | 2,188,586 | 7,477 | 3,371 | 35,740 | 125,195 | - | 5,027,251 | 1,549,051 | 824,445 | 1,258 | 12,359 |
| Broad International Equity | 1,891,282 | 1,552,087 | 5,302 | 2,390 | 25,346 | 88,785 | - | 3,565,192 | 1,098,546 | 584,674 | 892 | 8,764 |
| Opportunistic | 612,520 | 502,667 | 1,717 | 774 | 8,209 | 28,754 | - | 1,154,642 | 355,781 | 189,356 | 289 | 2,838 |
| Private Equity | 1,081,008 | 887,133 | 3,031 | 1,366 | 14,487 | 50,747 | - | 2,037,773 | 627,900 | 334,185 | 510 | 5,009 |
| Real Assets | 1,318,464 | 1,083,670 | 3,702 | 1,669 | 17,697 | 61,990 | - | 2,487,191 | 765,826 | 408,221 | 623 | 6,119 |
| Total Investments | 9,878,534 | 8,095,924 | 27,733 | 12,509 | 132,619 | 464,417 | - | 18,611,735 | 5,736,350 | 3,050,088 | 4,665 | 45,865 |
| Income Receivable | 107 | 57 | | | 2 | 7 | - | 173 | 56 | 22 | | 1 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 9,878,641 | 8,095,980 | 27,733 | 12,509 | 132,621 | 464,423 | - | 18,611,908 | 5,736,406 | 3,050,110 | 4,666 | 45,866 |
| | | | | | | | 1,366,468 | 1 266 460 | | | _ | _ |
| Participant directed investments | - | - | - | - | - | - | 1,300,400 | 1,366,468 | - | - | | |
| Participant directed investments Total Invested Assets | 9,878,641 | 8,095,980 | 27,733 | 12,509 | 132,621 | 464,423 //ESTMENT INCOM | 1,366,468 | 19,978,377 | 5,736,406 | 3,050,110 | 4,666 | 45,866 |
| Total Invested Assets | 9,878,641 | - 8,095,980 | 27,733 | - | | 464,423 /ESTMENT INCOMI Fiscal Year (in thous | 1,366,468 E (LOSS) AND CHA to Date | 19,978,377 | | 3,050,110 | 4,666 | 45,866 |
| Total Invested Assets Income and Changes in Invested Assets | | | | COMBINED S | CHEDULE OF INV | /ESTMENT INCOMI Fiscal Year (in thous | 1,366,468 E (LOSS) AND CHA to Date | 19,978,377 ANGES IN INVES | STED ASSETS | | | · |
| Total Invested Assets Income and Changes in Invested Assets Cash and Cash Equivalents | 1,277 | 8,095,980 1,150 | 7 | - | CHEDULE OF INV | ESTMENT INCOMI Fiscal Year (in thous) | 1,366,468 E (LOSS) AND CHA to Date ands) | 19,978,377 ANGES IN INVES | STED ASSETS 633 | 428 | 1 | 45,866 9 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool | | 1,150 - | 7 - | COMBINED S | CHEDULE OF INV 34 | /ESTMENT INCOMI Fiscal Year (in thous | 1,366,468 E (LOSS) AND CHA to Date ands) | 19,978,377 ANGES IN INVES | STED ASSETS | | 1 | |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income | 1,277 | | 7 | COMBINED S | CHEDULE OF INV | /ESTMENT INCOMI Fiscal Year (in thous 106 - | 1,366,468 E (LOSS) AND CHA to Date ands) | 19,978,377 ANGES IN INVES 2,577 | STED ASSETS 633 | 428 | 1 - | · |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments | 1,277 - - | 1,150 - - - | 7 - - | COMBINED S | CHEDULE OF INV 34 - - | /ESTMENT INCOM Fiscal Year (in thous 106 - - | 1,366,468 E (LOSS) AND CHA to Date ands) | 19,978,377 ANGES IN INVES 2,577 | 633 - - | 428 - - - | 1 - - | 9 - |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income | 1,277 - - - 36,736 | 1,150 - - - 28,373 | 7 - - - 93 | 3 - - - 42 | 34 - - 440 | Fiscal Year (in thous) 106 1,563 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 | 428 - - - 10,693 | 1 - - 16 | 9 - - - 156 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity | 1,277 - - - 36,736 233,355 | 1,150 - - - 28,373 191,176 | 7 - - - 93 637 | 3 - - - 42 289 | 34 - - - 440 3,029 | Fiscal Year (in thous 106 1,563 10,681 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 67,247 439,167 | 633 - - 22,002 135,782 | 428 - - - 10,693 72,008 | 1 - - 16 108 | 9 - - - 156 1,056 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity | 1,277 - - 36,736 233,355 124,061 | 1,150 - - - 28,373 191,176 101,601 | 7 - - 93 637 341 | COMBINED S 3 42 289 154 | 34 - - - 440 3,029 1,625 | Fiscal Year (in thous 106 1,563 10,681 5,720 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 | 428 - - 10,693 72,008 38,265 | 1 - - 16 108 58 | 9 - - 156 1,056 565 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic | 1,277 - - 36,736 233,355 124,061 27,604 | 1,150 - - 28,373 191,176 101,601 22,572 | 7 - - 93 637 341 75 | COMBINED S 3 42 289 154 34 | 34 - - 440 3,029 1,625 355 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 16,048 | 428 - - 10,693 72,008 38,265 8,503 | 1 - - 16 108 58 13 | 9 - - 156 1,056 565 124 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity | 1,277 - - 36,736 233,355 124,061 27,604 77,073 | 1,150 - - 28,373 191,176 101,601 22,572 63,431 | 7 - - 93 637 341 75 207 | COMBINED S 3 42 289 154 34 | 34 - - 440 3,029 1,625 982 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - 22,002 135,782 72,214 16,048 44,817 | 428 - - 10,693 72,008 38,265 8,503 23,892 | 1 - - 16 108 58 13 | 9 - - 156 1,056 565 124 345 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets | 1,277 - - 36,736 233,355 124,061 27,604 | 1,150 - - 28,373 191,176 101,601 22,572 | 7 - - 93 637 341 75 207 | COMBINED S 3 42 289 154 34 | 34 - - 440 3,029 1,625 982 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 16,048 | 428 - - 10,693 72,008 38,265 8,503 | 1 - - 16 108 58 13 | 9 - - 156 1,056 565 124 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments | 1,277 36,736 233,355 124,061 27,604 77,073 29,897 | 1,150 - - 28,373 191,176 101,601 22,572 63,431 25,498 | 7 - - 93 637 341 75 207 84 | COMBINED S 3 42 289 154 34 94 38 | 34 - - - 440 3,029 1,625 355 982 398 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 1,408 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 16,048 44,817 17,386 | 428 - - 10,693 72,008 38,265 8,503 23,892 9,604 - | 1 - - 16 108 58 13 35 14 | 9 - - 156 1,056 565 124 345 140 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) | 1,277 36,736 233,355 124,061 27,604 77,073 29,897 - 530,003 | 1,150 - - 28,373 191,176 101,601 22,572 63,431 25,498 - 433,799 | 7 93 637 341 75 207 84 - 1,443 | COMBINED S 3 42 289 154 34 94 38 - 655 | 34 - - - 440 3,029 1,625 355 982 398 - - 6,863 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 1,408 - - 24,213 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 | 428 - - 10,693 72,008 38,265 8,503 23,892 9,604 - 163,394 | 1 - - 16 108 58 13 35 14 - | 9 - - 156 1,056 565 124 345 140 - |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period | 1,277 36,736 233,355 124,061 27,604 77,073 29,897 - 530,003 9,465,719 | 1,150 - 28,373 191,176 101,601 22,572 63,431 25,498 - 433,799 7,807,288 | 7 93 637 341 75 207 84 - 1,443 | COMBINED S 3 42 289 154 34 94 38 - 655 11,367 | 34 - - 440 3,029 1,625 355 982 398 - 6,863 117,399 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 1,408 - 24,213 419,024 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 16,048 44,817 17,386 - 308,882 5,505,314 | 428 - 10,693 72,008 38,265 8,503 23,892 9,604 - 163,394 2,940,745 | 1 - - 16 108 58 13 35 14 - 245 4,294 | 9 - - 156 1,056 565 124 345 140 - - 2,394 41,730 |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals) | 1,277 36,736 233,355 124,061 27,604 77,073 29,897 - 530,003 | 1,150 - - 28,373 191,176 101,601 22,572 63,431 25,498 - 433,799 | 7 93 637 341 75 207 84 - 1,443 | COMBINED S 3 42 289 154 34 94 38 - 655 | 34 - - - 440 3,029 1,625 355 982 398 - - 6,863 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 1,408 - - 24,213 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 | 428 - - 10,693 72,008 38,265 8,503 23,892 9,604 - 163,394 | 1 - - 16 108 58 13 35 14 - | 9 - - 156 1,056 565 124 345 140 - |
| Income and Changes in Invested Assets Cash and Cash Equivalents Intermediate-term Fixed Income Pool Tobacco Revenue Fixed Income Individually held debt and other instruments Broad Fixed Income Broad Domestic Equity Broad International Equity Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period | 1,277 36,736 233,355 124,061 27,604 77,073 29,897 - 530,003 9,465,719 | 1,150 - 28,373 191,176 101,601 22,572 63,431 25,498 - 433,799 7,807,288 | 7 93 637 341 75 207 84 - 1,443 24,859 1,430 | COMBINED S 3 42 289 154 34 94 38 - 655 11,367 | 34 - - 440 3,029 1,625 355 982 398 - 6,863 117,399 8,359 | /ESTMENT INCOMI Fiscal Year (in thous 106 - - 1,563 10,681 5,720 1,255 3,480 1,408 - 24,213 419,024 | 1,366,468 E (LOSS) AND CHA to Date ands) | 2,577 | 633 - - 22,002 135,782 72,214 16,048 44,817 17,386 - 308,882 5,505,314 | 428 - - 10,693 72,008 38,265 8,503 23,892 9,604 - 163,394 2,940,745 (54,029) | 1 - - 16 108 58 13 35 14 - 245 4,294 | 9 |

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

TEACHERS' RETIREMENT SYSTEM

COMBINED SCHEDULE OF INVESTED ASSETS at Fair Value

December 31, 2019 (in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

MILITARY

| | | | | | | | RETIREMENT | | | |
|--|---|--|--|---|--|--|---|----------------------------------|----------------------------------|--|
| | TEACHERS' | RETIREMENT SYSTEM (| Cont.) | JUDIC | AL RETIREMENT SYST | TEM | SYSTEM | PARTICIPANT | DIRECTED | |
| Invested Assets | 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 | TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD |
| Cash and Cash Equivalents | 745 | - | 30,679 | 951 | 107 | 1,058 | 30 | - | - | 95,460 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 31,467 | - | 2,061,856 | 44,996 | 7,975 | 52,971 | 18,709 | - | - | 6,409,530 |
| Broad Domestic Equity | 36,995 | - | 2,424,107 | 52,901 | 9,377 | 62,278 | 11,637 | - | - | 7,525,274 |
| Broad International Equity | 26,236 | - | 1,719,112 | 37,516 | 6,650 | 44,166 | 9,406 | - | - | 5,337,876 |
| Opportunistic | 8,497 | - | 556,761 | 12,150 | 2,154 | 14,304 | 3,234 | - | - | 1,728,940 |
| Private Equity | 14,996 | - | 982,601 | 21,443 | 3,801 | 25,244 | - | - | - | 3,045,617 |
| Real Assets | 18,318 | - | 1,199,107 | 26,153 | 4,643 | 30,796 | - | - | - | 3,717,094 |
| Total Investments | 137,254 | - | 8,974,223 | 196,110 | 34,706 | 230,816 | 43,016 | - | - | 27,859,790 |
| Income Receivable | 2 | - | 80 | 2 | | 2 | | - | - | 255 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 137,256 | - | 8,974,303 | 196,112 | 34,706 | 230,818 | 43,017 | - | - | 27,860,046 |
| Participant directed investments | - | 570,481 | 570,481 | - | - | - | - | 4,313,916 | 1,035,674 | 7,286,540 |
| Total Invested Assets | 137,256 | 570,481 | 9,544,784 | 196,112 | 34,706 | 230,818 | 43,017 | 4,313,916 | 1,035,674 | 35,146,586 |
| | | | COMBINE | D SCHEDULE OF IN | VESTMENT INCOM Fiscal Year (in thou | r to Date | IANGES IN INVESTE | D ASSETS | | |
| Income and Changes in Invested Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 27 | - | 1,099 | 29 | 5 | 35 | 4 | - | - | 3,714 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | _ |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | _ | |
| Broad Fixed Income | 467 | - | 33,334 | 743 | 121 | 864 | 428 | | | - |
| Broad Domestic Equity | | | | | | | | - | - | - 101,874 |
| Dune d International Facility | 3,165 | - | 212,119 | 4,606 | 817 | 5,423 | 1,040 | - | - | 657,749 |
| Broad International Equity | 1,692 | - | 212,119 112,794 | 4,606 2,457 | 817 434 | 5,423 2,891 | 1,040 623 | - | - - - | 657,749 349,811 |
| Opportunistic | 1,692 373 | - - - | 212,119 112,794 25,062 | 4,606 <mark>2,457</mark> 542 | 817 434 96 | 5,423 2,891 639 | 1,040 | - | - - - | 657,749 349,811 77,769 |
| Opportunistic Private Equity | 1,692 373 1,034 | - | 212,119 112,794 25,062 70,123 | 4,606 2,457 542 1,509 | 817 434 96 270 | 5,423 2,891 639 1,779 | 1,040 623 | - - - - | - - - - | 657,749 349,811 77,769 217,169 |
| Opportunistic Private Equity Real Assets | 1,692 373 | - | 212,119 112,794 25,062 | 4,606 <mark>2,457</mark> 542 | 817 434 96 | 5,423 2,891 639 | 1,040 623 | - - - - | | 657,749 349,811 77,769 |
| Opportunistic Private Equity Real Assets Participant directed investments | 1,692 373 1,034 418 | - - - - 39,600 | 212,119 112,794 25,062 70,123 | 4,606 2,457 542 1,509 | 817 434 96 270 | 5,423 2,891 639 1,779 695 | 1,040 623 | - - - - - 245,592 | - - 64,356 | 657,749 349,811 77,769 217,169 85,579 443,651 |
| Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) | 1,692 373 1,034 418 - 7,177 | - - - - 39,600 39,600 | 212,119 112,794 25,062 70,123 27,562 39,600 521,693 | 4,606 2,457 542 1,509 586 | 817 434 96 270 109 - | 5,423 2,891 639 1,779 695 | 1,040 623 174 - - - 2,270 | 245,592 | 64,356 64,356 | 657,749 349,811 77,769 217,169 85,579 443,651 1,937,315 |
| Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period | 1,692 373 1,034 418 - 7,177 124,841 | - - 39,600 39,600 516,073 | 212,119 112,794 25,062 70,123 27,562 39,600 521,693 9,132,997 | 4,606 2,457 542 1,509 586 - 10,472 183,941 | 817 434 96 270 109 - 1,853 33,157 | 5,423 2,891 639 1,779 695 12,325 217,098 | 1,040 623 174 - - - 2,270 40,994 | 245,592 4,111,631 | 64,356 64,356 983,594 | 657,749 349,811 77,769 217,169 85,579 443,651 1,937,315 33,550,724 |
| Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period Net Contributions (Withdrawals) | 1,692 373 1,034 418 - 7,177 | - - - - 39,600 39,600 | 212,119 112,794 25,062 70,123 27,562 39,600 521,693 | 4,606 2,457 542 1,509 586 | 817 434 96 270 109 - | 5,423 2,891 639 1,779 695 | 1,040 623 174 - - - 2,270 | 245,592 | 64,356 64,356 | 657,749 349,811 77,769 217,169 85,579 443,651 1,937,315 |
| Opportunistic Private Equity Real Assets Participant directed investments Total Income (loss) Total Invested Assets, Beginning of Period | 1,692 373 1,034 418 - 7,177 124,841 | - - 39,600 39,600 516,073 | 212,119 112,794 25,062 70,123 27,562 39,600 521,693 9,132,997 | 4,606 2,457 542 1,509 586 - 10,472 183,941 | 817 434 96 270 109 - 1,853 33,157 | 5,423 2,891 639 1,779 695 12,325 217,098 | 1,040 623 174 - - - 2,270 40,994 | 245,592 4,111,631 | 64,356 64,356 983,594 | 657,749 349,811 77,769 217,169 85,579 443,651 1,937,315 33,550,724 |