

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 30, 2020**  
**(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	4,653,626	92	338,738		4,992,456
Intermediate-term Fixed Income Pool	791,860	-	-		791,860
Tobacco Revenue Fixed Income	10,821	-	-		10,821
Individually held debt and other instruments	29,270	-	-		29,270
Broad Fixed Income	1,618,513	105,745	5,795,070		7,519,329
Broad Domestic Equity	1,090,618	75,186	6,849,018		8,014,822
Broad International Equity	705,933	49,454	4,650,479		5,405,866
Opportunistic	-	-	1,395,993		1,395,993
Private Equity	-	-	3,263,933		3,263,933
Real Assets	-	-	3,603,910		3,603,910
<b>Total Investments</b>	<b>8,900,641</b>	<b>230,477</b>	<b>25,897,142</b>		<b>35,028,260</b>
Income Receivable	6,445		427		6,873
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>8,907,086</b>	<b>230,477</b>	<b>25,897,570</b>		<b>35,035,133</b>
Participant directed investments	-	-	6,817,607		6,817,607
<b>Total Invested Assets</b>	<b>8,907,086</b>	<b>230,477</b>	<b>32,715,177</b>		<b>41,852,740</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	59,636	2	4,528	64,166
Intermediate-term Fixed Income Pool	24,073	-	-	24,073
Tobacco Revenue Fixed Income	170	-	-	170
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	123,218	7,819	346,177	477,214
Broad Domestic Equity	(153)	722	(195,457)	(194,889)
Broad International Equity	(82,781)	(5,248)	(524,812)	(612,841)
Opportunistic	-	-	(68,243)	(68,243)
Private Equity	-	-	348,118	348,118
Real Assets	2,215	-	59,697	61,911
Participant directed investments	-	-	(36,087)	(36,087)
<b>Total Income (loss)</b>	<b>126,378</b>	<b>3,295</b>	<b>(66,080)</b>	<b>63,593</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,155,331</b>	<b>239,143</b>	<b>33,550,724</b>	<b>41,945,198</b>
Net Contributions (Withdrawals)	625,377	(11,960)	(769,468)	(156,051)
<b>Total Invested Assets, End of Period</b>	<b>8,907,086</b>	<b>230,477</b>	<b>32,715,177</b>	<b>41,852,740</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2020  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

Invested Assets	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)								
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL	PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
Cash and Cash Equivalents	1,626,849	2,218,336	585,134	17,310	365	-	2,821,146	1,119	4,194
Intermediate-term Fixed Income Pool	-	447,722	344,138	-	-	-	791,860	-	-
Tobacco Revenue Fixed Income	-	10,821	-	-	-	-	10,821	-	-
Individually held debt and other instruments	-	29,270	-	-	-	-	29,270	-	-
Broad Fixed Income	474,089	-	106,027	-	97,596	65	203,687	194,951	-
Broad Domestic Equity	49,299	-	50,462	-	140,019	93	190,574	279,693	-
Broad International Equity	48,639	-	36,878	-	87,916	58	124,853	175,616	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>2,198,877</b>	<b>2,706,149</b>	<b>1,122,639</b>	<b>17,310</b>	<b>325,896</b>	<b>216</b>	<b>4,172,211</b>	<b>651,380</b>	<b>4,194</b>
Income Receivable	2,491	2,693	902	30	1	-	3,625	1	6
Income distributable from (to) other funds	-	30	-	(30)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>2,201,369</b>	<b>2,708,872</b>	<b>1,123,541</b>	<b>17,310</b>	<b>325,897</b>	<b>216</b>	<b>4,175,836</b>	<b>651,381</b>	<b>4,201</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>2,201,369</b>	<b>2,708,872</b>	<b>1,123,541</b>	<b>17,310</b>	<b>325,897</b>	<b>216</b>	<b>4,175,836</b>	<b>651,381</b>	<b>4,201</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	24,221	19,132	10,076	2,354	5	-	31,567	13	67
Intermediate-term Fixed Income Pool	-	8,913	15,160	-	-	-	24,073	-	-
Tobacco Revenue Fixed Income	-	170	-	-	-	-	170	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	33,170	-	9,182	-	7,904	3	17,090	15,973	-
Broad Domestic Equity	516	-	1,718	-	(159)	-	1,560	(1,459)	-
Broad International Equity	(3,785)	-	(3,682)	-	(10,577)	(5)	(14,264)	(22,112)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	280	-	(8)	-	274	-	266	535	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>54,402</b>	<b>28,216</b>	<b>32,448</b>	<b>2,354</b>	<b>(2,553)</b>	<b>(2)</b>	<b>60,463</b>	<b>(7,050)</b>	<b>67</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>1,831,528</b>	<b>2,024,880</b>	<b>1,330,966</b>	<b>8,696</b>	<b>347,092</b>	<b>-</b>	<b>3,711,634</b>	<b>678,420</b>	<b>4,135</b>
Net Contributions (Withdrawals)	315,438	653,423	(239,873)	8,615	(18,642)	217	403,740	(19,989)	(2)
Transfers from (to) other funds	-	2,354	-	(2,354)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>2,201,369</b>	<b>2,708,872</b>	<b>1,123,541</b>	<b>17,310</b>	<b>325,897</b>	<b>216</b>	<b>4,175,836</b>	<b>651,381</b>	<b>4,201</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2020  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

	GENERAL OBLIGATION BOND FUNDS						INTERNATIONAL AIRPORTS FUNDS		
	Series 2008	Series 2010	Series 2013	2012 Transportation Bond Act		TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
	2008 TRANSPORTATION PROJECTS	2010 EDUCATION TAX EXEMPT BONDS	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT 2016A	2012 TRANSPORTATION BOND ACT 2016B				
<b>Invested Assets</b>									
Cash and Cash Equivalents	757	3	240	2,000	34,119	37,118	109,093	507	109,600
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	32,290	-	32,290
Broad Domestic Equity	-	-	-	-	-	-	3,358	-	3,358
Broad International Equity	-	-	-	-	-	-	3,313	-	3,313
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>757</b>	<b>3</b>	<b>240</b>	<b>2,000</b>	<b>34,119</b>	<b>37,118</b>	<b>148,053</b>	<b>507</b>	<b>148,560</b>
Income Receivable	1	-	-	1	61	64	172	1	173
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>758</b>	<b>3</b>	<b>240</b>	<b>2,001</b>	<b>34,180</b>	<b>37,181</b>	<b>148,225</b>	<b>508</b>	<b>148,733</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>758</b>	<b>3</b>	<b>240</b>	<b>2,001</b>	<b>34,180</b>	<b>37,181</b>	<b>148,225</b>	<b>508</b>	<b>148,733</b>

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

	2008	2010	2013	2012	2012	TOTAL	REVENUE	REPAIR & REPLACEMENT	TOTAL
<b>Income and Changes in Invested Assets</b>									
Cash and Cash Equivalents	23	-	15	4	1,071	1,115	1,737	8	1,745
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	2,331	-	2,331
Broad Domestic Equity	-	-	-	-	-	-	13	-	13
Broad International Equity	-	-	-	-	-	-	(286)	-	(286)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>23</b>	<b>191</b>	<b>15</b>	<b>4</b>	<b>1,071</b>	<b>1,115</b>	<b>3,815</b>	<b>8</b>	<b>3,823</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>6,735</b>	<b>191</b>	<b>6,231</b>	<b>651</b>	<b>88,479</b>	<b>102,287</b>	<b>130,473</b>	<b>512</b>	<b>130,986</b>
Net Contributions (Withdrawals)	(6,000)	(189)	(6,007)	1,345	(55,371)	(66,221)	13,937	(12)	13,924
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>758</b>	<b>3</b>	<b>240</b>	<b>2,001</b>	<b>34,180</b>	<b>37,181</b>	<b>148,225</b>	<b>508</b>	<b>148,733</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2020  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**INTERNATIONAL AIRPORTS BOND PROCEED CONSTRUCTION FUNDS**

<b>Invested Assets</b>	<b>SERIES 2002 RESERVE</b>	<b>SERIES 2003 RESERVE</b>	<b>SERIES 2006 NON- AMT</b>	<b>SERIES 2006 VARIABLE RATE</b>	<b>2010C</b>	<b>2010D</b>	<b>TOTAL</b>	<b>POWER COST EQUALIZATION</b>
Cash and Cash Equivalents	16,320	10,460	2,406	3,151	1,064	554	33,954	5
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	308,050
Broad Domestic Equity	-	-	-	-	-	-	-	442,882
Broad International Equity	-	-	-	-	-	-	-	278,081
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,320</b>	<b>10,460</b>	<b>2,406</b>	<b>3,151</b>	<b>1,064</b>	<b>554</b>	<b>33,954</b>	<b>1,029,017</b>
Income Receivable	25	16	4	5	2	1	52	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,345</b>	<b>10,476</b>	<b>2,409</b>	<b>3,156</b>	<b>1,065</b>	<b>555</b>	<b>34,006</b>	<b>1,029,018</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,345</b>	<b>10,476</b>	<b>2,409</b>	<b>3,156</b>	<b>1,065</b>	<b>555</b>	<b>34,006</b>	<b>1,029,018</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	260	166	39	56	32	10	563	17
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	25,059
Broad Domestic Equity	-	-	-	-	-	-	-	(1,782)
Broad International Equity	-	-	-	-	-	-	-	(34,216)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	846
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>260</b>	<b>166</b>	<b>39</b>	<b>56</b>	<b>32</b>	<b>10</b>	<b>563</b>	<b>(10,076)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>16,085</b>	<b>10,310</b>	<b>3,103</b>	<b>3,752</b>	<b>5,111</b>	<b>655</b>	<b>39,016</b>	<b>1,072,825</b>
Net Contributions (Withdrawals)	-	-	(733)	(652)	(4,078)	(110)	(5,573)	(33,731)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,345</b>	<b>10,476</b>	<b>2,409</b>	<b>3,156</b>	<b>1,065</b>	<b>555</b>	<b>34,006</b>	<b>1,029,018</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2020  
(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	18,833	805	19,639	2	4,653,626	90	2	92
Intermediate-term Fixed Income Pool	-	-	-	-	791,860	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,821	-	-	-
Individually held debt and other instruments	-	-	-	-	29,270	-	-	-
Broad Fixed Income	-	405,110	405,110	336	1,618,513	84,445	21,301	105,745
Broad Domestic Equity	-	124,330	124,330	482	1,090,618	57,787	17,398	75,186
Broad International Equity	-	75,129	75,129	303	705,933	37,664	11,790	49,454
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,833</b>	<b>605,374</b>	<b>624,208</b>	<b>1,123</b>	<b>8,900,641</b>	<b>179,986</b>	<b>50,490</b>	<b>230,477</b>
Income Receivable	29	1	30	-	6,445	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,862</b>	<b>605,376</b>	<b>624,238</b>	<b>1,123</b>	<b>8,907,086</b>	<b>179,987</b>	<b>50,490</b>	<b>230,477</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,862</b>	<b>605,376</b>	<b>624,238</b>	<b>1,123</b>	<b>8,907,086</b>	<b>179,987</b>	<b>50,490</b>	<b>230,477</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	300	29	329	-	59,636	2	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	24,073	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	170	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	29,569	29,569	27	123,218	6,181	1,638	7,819
Broad Domestic Equity	-	1,000	1,000	(1)	(153)	686	36	722
Broad International Equity	-	(8,081)	(8,081)	(37)	(82,781)	(4,017)	(1,231)	(5,248)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,215	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>300</b>	<b>22,783</b>	<b>23,082</b>	<b>(11)</b>	<b>126,378</b>	<b>2,852</b>	<b>442</b>	<b>3,295</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>18,410</b>	<b>564,896</b>	<b>583,306</b>	<b>1,193</b>	<b>8,155,331</b>	<b>189,095</b>	<b>50,048</b>	<b>239,143</b>
Net Contributions (Withdrawals)	152	17,697	17,850	(60)	625,377	(11,960)	-	(11,960)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,862</b>	<b>605,376</b>	<b>624,238</b>	<b>1,123</b>	<b>8,907,086</b>	<b>179,987</b>	<b>50,490</b>	<b>230,477</b>

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April 30, 2020  
(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	124,252	93,677	391	184	1,937	6,548	-	226,989	70,470	35,789	63	635
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,043,642	1,689,010	6,078	2,715	29,351	101,513	-	3,872,310	1,179,204	637,023	1,008	10,018
Broad Domestic Equity	2,418,716	1,998,998	7,193	3,214	34,738	120,144	-	4,583,003	1,395,625	753,937	1,193	11,856
Broad International Equity	1,641,947	1,357,021	4,883	2,182	23,582	81,560	-	3,111,174	947,421	511,811	810	8,049
Opportunistic	492,733	407,230	1,465	655	7,077	24,475	-	933,635	284,312	153,590	243	2,415
Private Equity	1,154,534	954,188	3,434	1,534	16,582	57,349	-	2,187,620	666,179	359,880	569	5,659
Real Assets	1,274,816	1,053,552	3,791	1,694	18,308	63,321	-	2,415,483	735,583	397,355	629	6,249
<b>Total Investments</b>	<b>9,150,640</b>	<b>7,553,676</b>	<b>27,236</b>	<b>12,177</b>	<b>131,574</b>	<b>454,912</b>	<b>-</b>	<b>17,330,214</b>	<b>5,278,793</b>	<b>2,849,385</b>	<b>4,515</b>	<b>44,881</b>
Income Receivable	156	120	1	-	3	8	-	288	87	45	-	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,150,795</b>	<b>7,553,796</b>	<b>27,236</b>	<b>12,177</b>	<b>131,577</b>	<b>454,920</b>	<b>-</b>	<b>17,330,502</b>	<b>5,278,881</b>	<b>2,849,431</b>	<b>4,515</b>	<b>44,882</b>
Participant directed investments	-	-	-	-	-	-	1,287,503	1,287,503	-	-	-	-
<b>Total Invested Assets</b>	<b>9,150,795</b>	<b>7,553,796</b>	<b>27,236</b>	<b>12,177</b>	<b>131,577</b>	<b>454,920</b>	<b>1,287,503</b>	<b>18,618,005</b>	<b>5,278,881</b>	<b>2,849,431</b>	<b>4,515</b>	<b>44,882</b>

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

	1	2	3	4	5	6	7	8	9	10	11	12
<b>Income and Changes in Invested Assets</b>												
Cash and Cash Equivalents	1,496	1,460	8	4	44	136	-	3,148	740	546	1	12
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	123,092	99,313	341	154	1,630	5,709	-	230,239	72,014	37,429	57	565
Broad Domestic Equity	(69,955)	(56,118)	(195)	(89)	(936)	(3,270)	-	(130,564)	(40,656)	(21,136)	(33)	(322)
Broad International Equity	(186,397)	(152,193)	(525)	(237)	(2,512)	(8,786)	-	(350,650)	(108,107)	(57,355)	(88)	(868)
Opportunistic	(24,185)	(19,796)	(71)	(32)	(342)	(1,183)	-	(45,608)	(14,002)	(7,460)	(12)	(116)
Private Equity	123,495	101,618	341	154	1,627	5,727	-	232,963	71,680	38,286	58	567
Real Assets	20,791	17,872	57	26	268	957	-	39,972	12,124	6,730	10	95
Participant directed investments	-	-	-	-	-	-	(26,792)	(26,792)	-	-	-	-
<b>Total Income (loss)</b>	<b>(11,662)</b>	<b>(7,844)</b>	<b>(43)</b>	<b>(20)</b>	<b>(221)</b>	<b>(710)</b>	<b>(26,792)</b>	<b>(47,293)</b>	<b>(6,207)</b>	<b>(2,959)</b>	<b>(6)</b>	<b>(67)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,465,719</b>	<b>7,807,288</b>	<b>24,859</b>	<b>11,367</b>	<b>117,399</b>	<b>419,024</b>	<b>1,218,754</b>	<b>19,064,411</b>	<b>5,505,314</b>	<b>2,940,745</b>	<b>4,294</b>	<b>41,730</b>
Net Contributions (Withdrawals)	(303,262)	(245,647)	2,420	830	14,399	36,606	95,541	(399,113)	(220,226)	(88,355)	227	3,219
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,150,795</b>	<b>7,553,796</b>	<b>27,236</b>	<b>12,177</b>	<b>131,577</b>	<b>454,920</b>	<b>1,287,503</b>	<b>18,618,005</b>	<b>5,278,881</b>	<b>2,849,431</b>	<b>4,515</b>	<b>44,882</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 2020  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	TEACHERS' RETIREMENT SYSTEM (Cont.)		JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD	
	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	TOTAL	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN		DEFERRED COMPENSATION PLAN
<b>Invested Assets</b>										
Cash and Cash Equivalents	1,893	-	108,849	2,424	432	2,856	44	-	-	<b>338,738</b>
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	29,888	-	1,857,141	40,742	7,300	48,042	17,577	-	-	<b>5,795,070</b>
Broad Domestic Equity	35,374	-	2,197,986	48,219	8,640	56,859	11,170	-	-	<b>6,849,018</b>
Broad International Equity	24,014	-	1,492,104	32,734	5,865	38,599	8,602	-	-	<b>4,650,479</b>
Opportunistic	7,206	-	447,767	9,823	1,760	11,583	3,008	-	-	<b>1,395,993</b>
Private Equity	16,885	-	1,049,172	23,017	4,124	27,141	-	-	-	<b>3,263,933</b>
Real Assets	18,643	-	1,158,459	25,414	4,554	29,968	-	-	-	<b>3,603,910</b>
<b>Total Investments</b>	<b>133,904</b>	<b>-</b>	<b>8,311,478</b>	<b>182,372</b>	<b>32,676</b>	<b>215,048</b>	<b>40,402</b>	<b>-</b>	<b>-</b>	<b>25,897,142</b>
Income Receivable	2	-	136	3	1	3	-	-	-	<b>427</b>
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>133,906</b>	<b>-</b>	<b>8,311,614</b>	<b>182,375</b>	<b>32,677</b>	<b>215,052</b>	<b>40,402</b>	<b>-</b>	<b>-</b>	<b>25,897,570</b>
Participant directed investments	-	533,841	533,841	-	-	-	-	4,041,236	955,027	<b>6,817,607</b>
<b>Total Invested Assets</b>	<b>133,906</b>	<b>533,841</b>	<b>8,845,455</b>	<b>182,375</b>	<b>32,677</b>	<b>215,052</b>	<b>40,402</b>	<b>4,041,236</b>	<b>955,027</b>	<b>32,715,177</b>

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

	TEACHERS' RETIREMENT SYSTEM (Cont.)	TEACHERS' RETIREMENT SYSTEM (Cont.)	TOTAL	JUDICIAL RETIREMENT SYSTEM	JUDICIAL RETIREMENT SYSTEM	TOTAL	MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED	PARTICIPANT DIRECTED	TOTAL
	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
<b>Income and Changes in Invested Assets</b>										
Cash and Cash Equivalents	36	-	1,334	35	7	41	5	-	-	<b>4,528</b>
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,691	-	111,756	2,459	426	2,885	1,297	-	-	<b>346,177</b>
Broad Domestic Equity	(961)	-	(63,108)	(1,400)	(240)	(1,639)	(146)	-	-	<b>(195,457)</b>
Broad International Equity	(2,595)	-	(169,012)	(3,699)	(653)	(4,352)	(799)	-	-	<b>(524,812)</b>
Opportunistic	(347)	-	(21,938)	(485)	(85)	(570)	(127)	-	-	<b>(68,243)</b>
Private Equity	1,696	-	112,288	2,433	435	2,867	-	-	-	<b>348,118</b>
Real Assets	285	-	19,244	405	76	481	-	-	-	<b>59,697</b>
Participant directed investments	-	(12,451)	(12,451)	-	-	-	-	8,566	(5,410)	<b>(36,087)</b>
<b>Total Income (loss)</b>	<b>(196)</b>	<b>(12,451)</b>	<b>(21,886)</b>	<b>(253)</b>	<b>(34)</b>	<b>(287)</b>	<b>230</b>	<b>8,566</b>	<b>(5,410)</b>	<b>(66,080)</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>124,841</b>	<b>516,073</b>	<b>9,132,997</b>	<b>183,941</b>	<b>33,157</b>	<b>217,098</b>	<b>40,994</b>	<b>4,111,631</b>	<b>983,594</b>	<b>33,550,724</b>
Net Contributions (Withdrawals)	9,261	30,219	(265,656)	(1,313)	(446)	(1,759)	(822)	(78,961)	(23,157)	<b>(769,468)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>133,906</b>	<b>533,841</b>	<b>8,845,455</b>	<b>182,375</b>	<b>32,677</b>	<b>215,052</b>	<b>40,402</b>	<b>4,041,236</b>	<b>955,027</b>	<b>32,715,177</b>