

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**June 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	4,208,621	84	244,534		4,453,240
Intermediate-term Fixed Income Pool	538,420	-	-		538,420
Tobacco Revenue Fixed Income	10,819	-	-		10,819
Individually held debt and other instruments	34,070	-	-		34,070
Broad Fixed Income	1,666,634	112,517	5,807,944		7,587,096
Broad Domestic Equity	1,029,706	74,600	7,323,474		8,427,781
Broad International Equity	643,987	51,902	5,053,592		5,749,481
Opportunistic	-	-	1,463,847		1,463,847
Private Equity	-	-	3,006,949		3,006,949
Real Assets	-	-	3,616,761		3,616,761
<b>Total Investments</b>	<b>8,132,258</b>	<b>239,104</b>	<b>26,517,102</b>		<b>34,888,464</b>
Income Receivable	2,280		134		2,414
Income distributable from (to) other funds	-	-	-		-
<b>Total Managed Investments</b>	<b>8,134,538</b>	<b>239,104</b>	<b>26,517,236</b>		<b>34,890,878</b>
Participant directed investments	-	-	7,201,429		7,201,429
<b>Total Invested Assets</b>	<b>8,134,538</b>	<b>239,104</b>	<b>33,718,665</b>		<b>42,092,307</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	66,326	2	5,126	71,455
Intermediate-term Fixed Income Pool	26,934	-	-	26,934
Tobacco Revenue Fixed Income	181	-	-	181
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	147,570	9,509	427,591	584,671
Broad Domestic Equity	73,507	6,236	279,055	358,799
Broad International Equity	(33,032)	(1,437)	(123,625)	(158,094)
Opportunistic	-	-	4,705	4,705
Private Equity	-	-	101,404	101,404
Real Assets	2,215	-	80,640	82,855
Participant directed investments	-	-	314,669	314,669
<b>Total Income (loss)</b>	<b>283,701</b>	<b>14,311</b>	<b>1,089,565</b>	<b>1,387,577</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)	(304,494)	(14,349)	(921,625)	(1,240,468)
<b>Total Invested Assets, End of Period</b>	<b>8,134,538</b>	<b>239,104</b>	<b>33,718,665</b>	<b>42,092,307</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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)							PUBLIC SCHOOL TRUST FUND	INVESTMENT LOSS TRUST FUND
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI I	GeFONSI II	PERMANENT FUND DIVIDEND FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	EDUCATION ENDOWMENT FUND	GeFONSI TOTAL		
Cash and Cash Equivalents	1,572,924	1,302,656	479,497	650,184	5	-	2,432,341	14	4,215
Intermediate-term Fixed Income Pool	-	244,364	294,056	-	-	-	538,420	-	-
Tobacco Revenue Fixed Income	-	10,819	-	-	-	-	10,819	-	-
Individually held debt and other instruments	-	34,070	-	-	-	-	34,070	-	-
Broad Fixed Income	409,477	-	87,252	-	108,058	72	195,382	216,400	-
Broad Domestic Equity	-	-	39,957	-	140,896	93	180,946	281,927	-
Broad International Equity	-	-	30,352	-	94,839	63	125,255	189,769	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,982,400</b>	<b>1,591,909</b>	<b>931,114</b>	<b>650,184</b>	<b>343,797</b>	<b>228</b>	<b>3,517,233</b>	<b>688,110</b>	<b>4,215</b>
Income Receivable	826	979	288	80	-	-	1,348	-	2
Income distributable from (to) other funds	-	80	-	(80)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,983,226</b>	<b>1,592,969</b>	<b>931,402</b>	<b>650,184</b>	<b>343,797</b>	<b>228</b>	<b>3,518,580</b>	<b>688,110</b>	<b>4,217</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,983,226</b>	<b>1,592,969</b>	<b>931,402</b>	<b>650,184</b>	<b>343,797</b>	<b>228</b>	<b>3,518,580</b>	<b>688,110</b>	<b>4,217</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	26,551	22,256	10,913	2,450	5	-	35,625	13	73
Intermediate-term Fixed Income Pool	-	10,475	16,458	-	-	-	26,934	-	-
Tobacco Revenue Fixed Income	-	181	-	-	-	-	181	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	39,244	-	10,602	-	9,521	4	20,127	19,214	-
Broad Domestic Equity	516	-	4,402	-	9,960	7	14,369	18,768	-
Broad International Equity	(3,785)	-	(1,427)	-	(3,779)	(1)	(5,206)	(8,523)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	280	-	(8)	-	274	-	266	535	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>62,806</b>	<b>32,913</b>	<b>40,942</b>	<b>2,450</b>	<b>15,980</b>	<b>11</b>	<b>92,295</b>	<b>30,007</b>	<b>73</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)	88,892	(467,274)	(440,505)	641,488	(19,275)	217	(285,349)	(20,317)	9
Transfers from (to) other funds	-	2,450	-	(2,450)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,983,226</b>	<b>1,592,969</b>	<b>931,402</b>	<b>650,184</b>	<b>343,797</b>	<b>228</b>	<b>3,518,580</b>	<b>688,110</b>	<b>4,217</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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	759	3	240	2,003	29,537	32,541	111,101	509	111,610
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	29,795	-	29,795
Broad Domestic Equity	-	-	-	-	-	-	2,922	-	2,922
Broad International Equity	-	-	-	-	-	-	2,937	-	2,937
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,003</b>	<b>29,537</b>	<b>32,541</b>	<b>146,755</b>	<b>509</b>	<b>147,264</b>
Income Receivable	-	-	-	1	17	18	57	-	57
Income distributable from (to) other funds	-	-	-	-	-	-	9	(9)	-
<b>Total Managed Investments</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>29,554</b>	<b>32,559</b>	<b>146,821</b>	<b>500</b>	<b>147,321</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>29,554</b>	<b>32,559</b>	<b>146,821</b>	<b>500</b>	<b>147,321</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	25		16	7	1,120	1,167	1,899	9	1,907
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	2,799	-	2,799
Broad Domestic Equity	-	-	-	-	-	-	162	-	162
Broad International Equity	-	-	-	-	-	-	(94)	-	(94)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	20	-	20
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>25</b>		<b>16</b>	<b>7</b>	<b>1,120</b>	<b>1,167</b>	<b>4,786</b>	<b>9</b>	<b>4,795</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	(60,045)	(70,896)	11,552	(12)	11,540
Transfers from (to) other funds	-	-	-	-	-	-	9	(9)	-
<b>Total Invested Assets, End of Period</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>29,554</b>	<b>32,559</b>	<b>146,821</b>	<b>500</b>	<b>147,321</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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	16,361	10,486	2,361	3,056	911	420	33,595	4
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	386,618
Broad Domestic Equity	-	-	-	-	-	-	-	443,291
Broad International Equity	-	-	-	-	-	-	-	248,244
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,361</b>	<b>10,486</b>	<b>2,361</b>	<b>3,056</b>	<b>911</b>	<b>420</b>	<b>33,595</b>	<b>1,078,157</b>
Income Receivable	9	6	1	2	1	-	18	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,369</b>	<b>10,492</b>	<b>2,362</b>	<b>3,058</b>	<b>912</b>	<b>420</b>	<b>33,613</b>	<b>1,078,157</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,369</b>	<b>10,492</b>	<b>2,362</b>	<b>3,058</b>	<b>912</b>	<b>420</b>	<b>33,613</b>	<b>1,078,157</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>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Cash and Cash Equivalents	284	182	43	60	34	10	613	18	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	30,149	-
Broad Domestic Equity	-	-	-	-	-	-	-	30,132	-
Broad International Equity	-	-	-	-	-	-	-	(12,841)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	846	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>284</b>	<b>182</b>	<b>43</b>	<b>60</b>	<b>34</b>	<b>10</b>	<b>613</b>	<b>48,303</b>	<b>-</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>	<b>-</b>
Net Contributions (Withdrawals)	-	-	(783)	(755)	(4,233)	(245)	(6,016)	(42,972)	-
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,369</b>	<b>10,492</b>	<b>2,362</b>	<b>3,058</b>	<b>912</b>	<b>420</b>	<b>33,613</b>	<b>1,078,157</b>	<b>-</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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	18,882	2,495	21,377		4,208,621	84		84
Intermediate-term Fixed Income Pool	-	-	-	-	538,420	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,819	-	-	-
Individually held debt and other instruments	-	-	-	-	34,070	-	-	-
Broad Fixed Income	-	428,590	428,590	373	1,666,634	89,528	22,989	112,517
Broad Domestic Equity	-	120,136	120,136	486	1,029,706	57,121	17,479	74,600
Broad International Equity	-	77,454	77,454	327	643,987	39,342	12,560	51,902
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,882</b>	<b>628,675</b>	<b>647,557</b>	<b>1,187</b>	<b>8,132,258</b>	<b>186,076</b>	<b>53,029</b>	<b>239,104</b>
Income Receivable	10	-	11	-	2,280	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,893</b>	<b>628,675</b>	<b>647,568</b>	<b>1,187</b>	<b>8,134,538</b>	<b>186,076</b>	<b>53,029</b>	<b>239,104</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,893</b>	<b>628,675</b>	<b>647,568</b>	<b>1,187</b>	<b>8,134,538</b>	<b>186,076</b>	<b>53,029</b>	<b>239,104</b>

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

Income and Changes in Invested Assets	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
Cash and Cash Equivalents	328	31	358		66,326	2		2
Intermediate-term Fixed Income Pool	-	-	-	-	26,934	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	181	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	36,006	36,006	32	147,570	7,529	1,980	9,509
Broad Domestic Equity	-	9,528	9,528	34	73,507	4,916	1,320	6,236
Broad International Equity	-	(2,571)	(2,571)	(13)	(33,032)	(1,117)	(320)	(1,437)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	266	266	1	2,215	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>328</b>	<b>43,259</b>	<b>43,587</b>	<b>53</b>	<b>283,701</b>	<b>11,330</b>	<b>2,980</b>	<b>14,311</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)	155	20,520	20,675	(60)	(304,494)	(14,349)	-	(14,349)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,893</b>	<b>628,675</b>	<b>647,568</b>	<b>1,187</b>	<b>8,134,538</b>	<b>186,076</b>	<b>53,029</b>	<b>239,104</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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	92,226	67,083	333	148	1,689	5,358	-	166,836	48,783	24,879	44	445
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,042,410	1,697,100	6,251	2,777	30,317	104,218	-	3,883,073	1,175,916	640,886	1,035	10,359
Broad Domestic Equity	2,578,937	2,142,999	7,894	3,507	38,291	131,624	-	4,903,254	1,484,807	809,287	1,307	13,085
Broad International Equity	1,779,251	1,478,491	5,446	2,420	26,418	90,810	-	3,382,836	1,024,393	558,340	902	9,028
Opportunistic	515,220	428,128	1,577	701	7,650	26,296	-	979,572	296,635	161,679	261	2,614
Private Equity	1,060,623	881,338	3,247	1,442	15,748	54,132	-	2,016,530	610,647	332,830	538	5,381
Real Assets	1,275,802	1,059,984	3,905	1,735	18,940	65,105	-	2,425,471	734,535	400,295	646	6,472
<b>Total Investments</b>	<b>9,344,470</b>	<b>7,755,122</b>	<b>28,652</b>	<b>12,731</b>	<b>139,052</b>	<b>477,544</b>	<b>-</b>	<b>17,757,570</b>	<b>5,375,716</b>	<b>2,928,196</b>	<b>4,733</b>	<b>47,385</b>
Income Receivable	53	33	-	-	1	3	-	91	28	13	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,344,523</b>	<b>7,755,155</b>	<b>28,653</b>	<b>12,731</b>	<b>139,053</b>	<b>477,547</b>	<b>-</b>	<b>17,757,661</b>	<b>5,375,743</b>	<b>2,928,209</b>	<b>4,733</b>	<b>47,386</b>
Participant directed investments	-	-	-	-	-	-	1,394,890	1,394,890	-	-	-	-
<b>Total Invested Assets</b>	<b>9,344,523</b>	<b>7,755,155</b>	<b>28,653</b>	<b>12,731</b>	<b>139,053</b>	<b>477,547</b>	<b>1,394,890</b>	<b>19,152,552</b>	<b>5,375,743</b>	<b>2,928,209</b>	<b>4,733</b>	<b>47,386</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	1,721	1,620	9	4	48	149	-	3,551	862	607	1	13
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	151,768	123,075	427	192	2,048	7,151	-	284,661	88,537	46,394	72	707
Broad Domestic Equity	97,377	82,581	310	136	1,508	5,158	-	187,070	55,768	31,202	51	512
Broad International Equity	(44,896)	(34,971)	(99)	(48)	(454)	(1,684)	-	(82,151)	(26,564)	(13,136)	(18)	(167)
Opportunistic	1,535	1,511	7	3	32	110	-	3,198	821	579	1	11
Private Equity	36,352	29,376	78	37	354	1,336	-	67,534	21,474	11,028	14	134
Real Assets	27,482	24,760	82	37	391	1,380	-	54,133	15,973	9,330	14	137
Participant directed investments	-	-	-	-	-	-	55,111	55,111	-	-	-	-
<b>Total Income (loss)</b>	<b>271,340</b>	<b>227,951</b>	<b>814</b>	<b>362</b>	<b>3,927</b>	<b>13,600</b>	<b>55,111</b>	<b>573,106</b>	<b>156,871</b>	<b>86,005</b>	<b>135</b>	<b>1,346</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)	(392,537)	(280,084)	2,979	1,002	17,726	44,923	121,026	(484,965)	(286,442)	(98,541)	304	4,309
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,344,523</b>	<b>7,755,155</b>	<b>28,653</b>	<b>12,731</b>	<b>139,053</b>	<b>477,547</b>	<b>1,394,890</b>	<b>19,152,552</b>	<b>5,375,743</b>	<b>2,928,209</b>	<b>4,733</b>	<b>47,386</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
June 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	1,315	-	75,466	1,905	316	2,221	11	-	-	244,534
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	30,826	-	1,859,022	40,801	7,359	48,160	17,689	-	-	5,807,944
Broad Domestic Equity	38,936	-	2,347,421	51,520	9,293	60,813	11,986	-	-	7,323,474
Broad International Equity	26,862	-	1,619,525	35,545	6,411	41,956	9,275	-	-	5,053,592
Opportunistic	7,779	-	468,968	10,293	1,856	12,149	3,158	-	-	1,463,847
Private Equity	16,013	-	965,409	21,188	3,822	25,010	-	-	-	3,006,949
Real Assets	19,259	-	1,161,207	25,487	4,596	30,083	-	-	-	3,616,761
<b>Total Investments</b>	<b>140,990</b>	<b>-</b>	<b>8,497,019</b>	<b>186,739</b>	<b>33,653</b>	<b>220,392</b>	<b>42,120</b>	<b>-</b>	<b>-</b>	<b>26,517,102</b>
Income Receivable	1	-	42	1	-	1	-	-	-	134
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>140,991</b>	<b>-</b>	<b>8,497,061</b>	<b>186,740</b>	<b>33,653</b>	<b>220,393</b>	<b>42,120</b>	<b>-</b>	<b>-</b>	<b>26,517,236</b>
Participant directed investments	-	581,114	581,114	-	-	-	-	4,226,458	998,966	7,201,429
<b>Total Invested Assets</b>	<b>140,991</b>	<b>581,114</b>	<b>9,078,175</b>	<b>186,740</b>	<b>33,653</b>	<b>220,393</b>	<b>42,120</b>	<b>4,226,458</b>	<b>998,966</b>	<b>33,718,665</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	39	-	1,523	39	8	47	5	-	-	5,126
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,115	-	137,826	3,031	529	3,560	1,544	-	-	427,591
Broad Domestic Equity	1,523	-	89,056	1,940	360	2,301	629	-	-	279,055
Broad International Equity	(507)	-	(40,392)	(875)	(146)	(1,021)	(60)	-	-	(123,625)
Opportunistic	34	-	1,446	28	7	35	27	-	-	4,705
Private Equity	404	-	33,054	693	122	815	-	-	-	101,404
Real Assets	410	-	25,863	539	106	644	-	-	-	80,640
Participant directed investments	-	21,993	21,993	-	-	-	-	196,744	40,822	314,669
<b>Total Income (loss)</b>	<b>4,017</b>	<b>21,993</b>	<b>270,368</b>	<b>5,395</b>	<b>986</b>	<b>6,381</b>	<b>2,145</b>	<b>196,744</b>	<b>40,822</b>	<b>1,089,565</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)	12,132	43,049	(325,189)	(2,596)	(489)	(3,085)	(1,019)	(81,917)	(25,449)	(921,625)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>140,991</b>	<b>581,114</b>	<b>9,078,175</b>	<b>186,740</b>	<b>33,653</b>	<b>220,393</b>	<b>42,120</b>	<b>4,226,458</b>	<b>998,966</b>	<b>33,718,665</b>