

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**July 31, 2020**  
**(in thousands)**

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of Revenue		Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
Cash and Cash Equivalents	3,445,336		84	234,487		3,679,907
Intermediate-term Fixed Income Pool			-		-	
Tobacco Revenue Fixed Income	10,820		-		-	10,820
Individually held debt and other instruments	30,770		-		-	30,770
Broad Fixed Income	1,877,878		114,622	5,740,671		7,733,171
Broad Domestic Equity	973,623		80,429	8,024,454		9,078,506
Broad International Equity	615,559		52,269	5,395,236		6,063,064
Opportunistic	-		-	1,512,735		1,512,735
Private Equity	-		-	3,059,688		3,059,688
Real Assets	-		-	3,614,261		3,614,261
<b>Total Investments</b>	<b>6,953,986</b>		<b>247,404</b>	<b>27,581,532</b>		<b>34,782,922</b>
Income Receivable	1,533			101		1,634
Income distributable from (to) other funds	-		-	-		-
<b>Total Managed Investments</b>	<b>6,955,520</b>		<b>247,404</b>	<b>27,581,633</b>		<b>34,784,556</b>
Participant directed investments	-		-	7,447,377		7,447,377
<b>Total Invested Assets</b>	<b>6,955,520</b>		<b>247,404</b>	<b>35,029,010</b>		<b>42,231,933</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	1,533		236	1,769
Intermediate-term Fixed Income Pool	(24)		-	(24)
Tobacco Revenue Fixed Income	1		-	1
Individually held debt and other instruments	-		-	-
Broad Fixed Income	28,769	1,736	77,542	108,047
Broad Domestic Equity	52,415	4,330	418,751	475,496
Broad International Equity	26,305	2,234	234,363	262,902
Opportunistic	-	-	56,075	56,075
Private Equity	-	-	40,855	40,855
Real Assets	-	-	8,491	8,491
Participant directed investments	-	-	247,271	247,271
<b>Total Income (loss)</b>	<b>109,000</b>	<b>8,299</b>	<b>1,083,584</b>	<b>1,200,883</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,134,538</b>	<b>239,104</b>	<b>33,718,665</b>	<b>42,092,307</b>
Net Contributions (Withdrawals)	(1,288,018)		226,761	(1,061,257)
<b>Total Invested Assets, End of Period</b>	<b>6,955,520</b>	<b>247,404</b>	<b>35,029,010</b>	<b>42,231,933</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 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	1,055,717	1,260,245	825,536	85,019	2,864	5	2,173,670	5,891	3,743
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	10,820	-	-	-	-	10,820	-	-
Individually held debt and other instruments	-	30,770	-	-	-	-	30,770	-	-
Broad Fixed Income	-	343,897	198,642	-	100,954	138	643,631	202,108	-
Broad Domestic Equity	-	-	50,824	-	154,130	210	205,164	308,563	-
Broad International Equity	-	-	32,069	-	99,876	136	132,081	199,948	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,055,717</b>	<b>1,645,732</b>	<b>1,107,071</b>	<b>85,019</b>	<b>357,824</b>	<b>489</b>	<b>3,196,135</b>	<b>716,510</b>	<b>3,743</b>
Income Receivable	560	512	329	41	1	-	883	3	2
Income distributable from (to) other funds	-	41	-	(41)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,056,277</b>	<b>1,646,284</b>	<b>1,107,399</b>	<b>85,019</b>	<b>357,825</b>	<b>489</b>	<b>3,197,018</b>	<b>716,512</b>	<b>3,745</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,056,277</b>	<b>1,646,284</b>	<b>1,107,399</b>	<b>85,019</b>	<b>357,825</b>	<b>489</b>	<b>3,197,018</b>	<b>716,512</b>	<b>3,745</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	560	512	329	41	1	-	883	3	2
Intermediate-term Fixed Income Pool	-	(11)	(13)	-	-	-	(24)	-	-
Tobacco Revenue Fixed Income	-	1	-	-	-	-	1	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	5,726	2,889	-	1,519	2	10,136	3,041	-
Broad Domestic Equity	-	-	2,678	-	8,302	10	10,990	16,619	-
Broad International Equity	-	-	1,253	-	4,281	5	5,539	8,569	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>560</b>	<b>6,228</b>	<b>7,136</b>	<b>41</b>	<b>14,103</b>	<b>17</b>	<b>27,525</b>	<b>28,232</b>	<b>2</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	(927,509)	47,046	168,861	(565,164)	(75)	244	(349,088)	171	(474)
Transfers from (to) other funds	-	41	-	(41)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,056,277</b>	<b>1,646,284</b>	<b>1,107,399</b>	<b>85,019</b>	<b>357,825</b>	<b>489</b>	<b>3,197,018</b>	<b>716,512</b>	<b>3,745</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 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	2,004	17,258	20,263	122,282	500	122,782
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	33,853	-	33,853
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>17,258</b>	<b>20,263</b>	<b>156,136</b>	<b>500</b>	<b>156,636</b>
Income Receivable	-	-	-	1	10	11	47	-	47
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>17,268</b>	<b>20,274</b>	<b>156,182</b>	<b>500</b>	<b>156,682</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>17,268</b>	<b>20,274</b>	<b>156,182</b>	<b>500</b>	<b>156,682</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				1	10	11	47		47
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	510	-	510
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>				<b>1</b>	<b>10</b>	<b>11</b>	<b>557</b>		<b>557</b>
<b>Total Invested Assets, Beginning 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>146,812</b>	<b>509</b>	<b>147,321</b>
Net Contributions (Withdrawals)	-	-	-	( )	(12,296)	(12,296)	8,814	(9)	8,805
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>759</b>	<b>3</b>	<b>240</b>	<b>2,004</b>	<b>17,268</b>	<b>20,274</b>	<b>156,182</b>	<b>500</b>	<b>156,682</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 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	16,369	10,492	2,363	3,056	867	362	33,509	3,299
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	653,979
Broad Domestic Equity	-	-	-	-	-	-	-	277,340
Broad International Equity	-	-	-	-	-	-	-	166,300
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,369</b>	<b>10,492</b>	<b>2,363</b>	<b>3,056</b>	<b>867</b>	<b>362</b>	<b>33,509</b>	<b>1,100,917</b>
Income Receivable	7	4	1	1	-	-	14	3
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,376</b>	<b>10,496</b>	<b>2,363</b>	<b>3,058</b>	<b>867</b>	<b>363</b>	<b>33,523</b>	<b>1,100,921</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,376</b>	<b>10,496</b>	<b>2,363</b>	<b>3,058</b>	<b>867</b>	<b>363</b>	<b>33,523</b>	<b>1,100,921</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	7	4	1	1	-	-	14	3
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	9,885
Broad Domestic Equity	-	-	-	-	-	-	-	14,966
Broad International Equity	-	-	-	-	-	-	-	7,162
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>32,017</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	-	-	-	(1)	(45)	(58)	(104)	(9,253)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,376</b>	<b>10,496</b>	<b>2,363</b>	<b>3,058</b>	<b>867</b>	<b>363</b>	<b>33,523</b>	<b>1,100,921</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 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	18,848	7,604	26,452	10	3,445,336	84	-	84
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,820	-	-	-
Individually held debt and other instruments	-	-	-	-	30,770	-	-	-
Broad Fixed Income	-	343,960	343,960	348	1,877,878	91,180	23,441	114,622
Broad Domestic Equity	-	182,025	182,025	532	973,623	61,562	18,867	80,429
Broad International Equity	-	116,886	116,886	345	615,559	39,638	12,631	52,269
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,848</b>	<b>650,474</b>	<b>669,322</b>	<b>1,235</b>	<b>6,953,986</b>	<b>192,465</b>	<b>54,939</b>	<b>247,404</b>
Income Receivable	8	3	10	-	1,533	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,856</b>	<b>650,477</b>	<b>669,332</b>	<b>1,235</b>	<b>6,955,520</b>	<b>192,465</b>	<b>54,939</b>	<b>247,404</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,856</b>	<b>650,477</b>	<b>669,332</b>	<b>1,235</b>	<b>6,955,520</b>	<b>192,465</b>	<b>54,939</b>	<b>247,404</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	8	3	10	-	1,533	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(24)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	1	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	5,192	5,192	5	28,769	1,381	355	1,736
Broad Domestic Equity	-	9,811	9,811	29	52,415	3,314	1,016	4,330
Broad International Equity	-	5,020	5,020	15	26,305	1,694	540	2,234
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>8</b>	<b>20,026</b>	<b>20,034</b>	<b>49</b>	<b>109,000</b>	<b>6,389</b>	<b>1,910</b>	<b>8,299</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	(45)	1,775	1,730	-	(1,288,018)	-	-	-
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,856</b>	<b>650,477</b>	<b>669,332</b>	<b>1,235</b>	<b>6,955,520</b>	<b>192,465</b>	<b>54,939</b>	<b>247,404</b>

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**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	92,363	60,231	342	163	1,753	5,360	-	160,212	47,167	22,607	43	435
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,033,209	1,657,342	6,172	2,736	29,988	102,818	-	3,832,265	1,173,492	626,253	1,022	10,259
Broad Domestic Equity	2,847,463	2,320,974	8,643	3,831	41,993	143,981	-	5,366,885	1,643,451	877,012	1,431	14,366
Broad International Equity	1,914,071	1,560,196	5,810	2,575	28,229	96,789	-	3,607,671	1,104,731	589,543	962	9,658
Opportunistic	536,688	437,474	1,629	722	7,916	27,140	-	1,011,569	309,756	165,306	270	2,708
Private Equity	1,086,942	886,005	3,299	1,462	16,031	54,966	-	2,048,707	627,342	334,791	546	5,485
Real Assets	1,284,090	1,046,570	3,897	1,727	18,937	64,927	-	2,420,149	741,128	395,463	645	6,479
<b>Total Investments</b>	<b>9,794,828</b>	<b>7,968,792</b>	<b>29,792</b>	<b>13,217</b>	<b>144,847</b>	<b>495,981</b>	<b>-</b>	<b>18,447,458</b>	<b>5,647,067</b>	<b>3,010,975</b>	<b>4,917</b>	<b>49,390</b>
Income Receivable	38	27	-	-	1	2	-	68	21	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,794,866</b>	<b>7,968,819</b>	<b>29,793</b>	<b>13,217</b>	<b>144,848</b>	<b>495,984</b>	<b>-</b>	<b>18,447,526</b>	<b>5,647,088</b>	<b>3,010,985</b>	<b>4,917</b>	<b>49,390</b>
Participant directed investments	-	-	-	-	-	-	1,459,912	1,459,912	-	-	-	-
<b>Total Invested Assets</b>	<b>9,794,866</b>	<b>7,968,819</b>	<b>29,793</b>	<b>13,217</b>	<b>144,848</b>	<b>495,984</b>	<b>1,459,912</b>	<b>19,907,438</b>	<b>5,647,088</b>	<b>3,010,985</b>	<b>4,917</b>	<b>49,390</b>

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

	Public Employees' Retirement System	Teachers' Retirement System	Total
<b>Income and Changes in Invested Assets</b>			
Cash and Cash Equivalents	86	66	152
Intermediate-term Fixed Income Pool	-	-	-
Tobacco Revenue Fixed Income	-	-	-
Individually held debt and other instruments	-	-	-
Broad Fixed Income	27,484	22,378	49,862
Broad Domestic Equity	148,696	121,102	269,798
Broad International Equity	82,866	68,216	151,082
Opportunistic	19,900	16,225	36,125
Private Equity	14,520	11,821	26,341
Real Assets	2,281	3,246	5,527
Participant directed investments	-	-	57,470
<b>Total Income (loss)</b>	<b>295,834</b>	<b>243,055</b>	<b>538,889</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>9,344,523</b>	<b>7,755,155</b>	<b>17,099,678</b>
Net Contributions (Withdrawals)	154,509	(29,391)	125,118
Transfers from (to) other funds	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,794,866</b>	<b>7,968,819</b>	<b>17,763,687</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
July 31, 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	1,266	-	71,518	1,856	278	2,134	623	-	-	234,487
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	30,483	-	1,841,509	40,905	7,202	48,107	18,790	-	-	5,740,671
Broad Domestic Equity	42,687	-	2,578,947	57,286	10,086	67,372	11,251	-	-	8,024,454
Broad International Equity	28,696	-	1,733,589	38,508	6,780	45,288	8,689	-	-	5,395,236
Opportunistic	8,046	-	486,087	10,797	1,901	12,698	2,380	-	-	1,512,735
Private Equity	16,296	-	984,460	21,867	3,850	25,718	803	-	-	3,059,688
Real Assets	19,250	-	1,162,964	25,834	4,548	30,382	766	-	-	3,614,261
<b>Total Investments</b>	<b>146,724</b>	<b>-</b>	<b>8,859,073</b>	<b>197,053</b>	<b>34,645</b>	<b>231,698</b>	<b>43,302</b>	<b>-</b>	<b>-</b>	<b>27,581,532</b>
Income Receivable	1	-	32	1	-	1	-	-	-	101
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>146,724</b>	<b>-</b>	<b>8,859,105</b>	<b>197,054</b>	<b>34,645</b>	<b>231,699</b>	<b>43,303</b>	<b>-</b>	<b>-</b>	<b>27,581,633</b>
Participant directed investments	-	610,370	610,370	-	-	-	-	4,348,738	1,028,357	7,447,377
<b>Total Invested Assets</b>	<b>146,724</b>	<b>610,370</b>	<b>9,469,475</b>	<b>197,054</b>	<b>34,645</b>	<b>231,699</b>	<b>43,303</b>	<b>4,348,738</b>	<b>1,028,357</b>	<b>35,029,010</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	1	-	75	2	-	2	-	-	-	236
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	409	-	24,872	552	97	649	254	-	-	77,542
Broad Domestic Equity	2,210	-	134,553	2,985	526	3,511	598	-	-	418,751
Broad International Equity	1,238	-	75,171	1,658	296	1,954	379	-	-	234,363
Opportunistic	296	-	18,013	399	70	470	88	-	-	56,075
Private Equity	218	-	13,148	292	51	344	11	-	-	40,855
Real Assets	60	-	2,625	46	14	60	1	-	-	8,491
Participant directed investments	-	24,312	24,312	-	-	-	-	132,677	32,812	247,271
<b>Total Income (loss)</b>	<b>4,431</b>	<b>24,312</b>	<b>292,769</b>	<b>5,934</b>	<b>1,055</b>	<b>6,989</b>	<b>1,332</b>	<b>132,677</b>	<b>32,812</b>	<b>1,083,584</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	1,302	4,944	98,531	4,380	(63)	4,317	(150)	(10,397)	(3,421)	226,761
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>146,724</b>	<b>610,370</b>	<b>9,469,475</b>	<b>197,054</b>	<b>34,645</b>	<b>231,699</b>	<b>43,303</b>	<b>4,348,738</b>	<b>1,028,357</b>	<b>35,029,010</b>