

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**September 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	3,467,723	45	302,364		3,770,132
Intermediate-term Fixed Income Pool	-	-	-	-	-
Tobacco Revenue Fixed Income	10,491	-	-	-	10,491
Individually held debt and other instruments	29,970	-	-	-	29,970
Broad Fixed Income	1,917,734	121,137	5,696,462		7,735,334
Broad Domestic Equity	917,885	77,056	8,090,547		9,085,488
Broad International Equity	603,329	51,933	5,423,691		6,078,953
Opportunistic	-	-	1,534,601		1,534,601
Private Equity	-	-	3,333,056		3,333,056
Real Assets	-	-	3,594,660		3,594,660
<b>Total Investments</b>	<b>6,947,132</b>	<b>250,171</b>	<b>27,975,381</b>		<b>35,172,684</b>
Income Receivable	606		49		655
Income distributable from (to) other funds	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,947,738</b>	<b>250,171</b>	<b>27,975,429</b>		<b>35,173,338</b>
Participant directed investments	-	-	7,575,709		7,575,709
<b>Total Invested Assets</b>	<b>6,947,738</b>	<b>250,171</b>	<b>35,551,138</b>		<b>42,749,047</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	2,709		430	3,139
Intermediate-term Fixed Income Pool	(24)	-	-	(24)
Tobacco Revenue Fixed Income	2	-	-	2
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	12,162	724	70,283	83,170
Broad Domestic Equity	85,379	7,228	592,824	685,431
Broad International Equity	36,795	3,150	362,318	402,263
Opportunistic	-	-	77,423	77,423
Private Equity	-	-	352,467	352,467
Real Assets	-	-	8,857	8,857
Participant directed investments	-	-	383,763	383,763
<b>Total Income (loss)</b>	<b>137,023</b>	<b>11,103</b>	<b>1,848,365</b>	<b>1,996,491</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)	(1,323,823)	(36)	(15,892)	(1,339,751)
<b>Total Invested Assets, End of Period</b>	<b>6,947,738</b>	<b>250,171</b>	<b>35,551,138</b>	<b>42,749,047</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	1,049,475	1,170,683	860,810	67,733	3,274	5	2,102,506	6,670	3,744
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	10,491	-	-	-	-	10,491	-	-
Individually held debt and other instruments	-	29,970	-	-	-	-	29,970	-	-
Broad Fixed Income	-	349,881	206,223	-	104,642	147	660,893	206,617	-
Broad Domestic Equity	-	-	47,335	-	147,527	207	195,070	291,294	-
Broad International Equity	-	-	32,989	-	98,739	139	131,867	194,961	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,049,475</b>	<b>1,561,026</b>	<b>1,147,358</b>	<b>67,733</b>	<b>354,183</b>	<b>498</b>	<b>3,130,797</b>	<b>699,542</b>	<b>3,744</b>
Income Receivable	183	205	151	12	1	-	369	1	1
Income distributable from (to) other funds	-	12	-	(12)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,049,658</b>	<b>1,561,243</b>	<b>1,147,508</b>	<b>67,733</b>	<b>354,184</b>	<b>498</b>	<b>3,131,166</b>	<b>699,544</b>	<b>3,745</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,049,658</b>	<b>1,561,243</b>	<b>1,147,508</b>	<b>67,733</b>	<b>354,184</b>	<b>498</b>	<b>3,131,166</b>	<b>699,544</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	916	910	620	67	3	-	1,599	5	3
Intermediate-term Fixed Income Pool	-	(11)	(13)	-	-	-	(24)	-	-
Tobacco Revenue Fixed Income	-	2	-	-	-	-	2	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,758	1,105	-	614	1	4,477	1,253	-
Broad Domestic Equity	-	-	4,415	-	13,472	17	17,904	27,030	-
Broad International Equity	-	-	1,696	-	5,981	7	7,683	12,078	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>916</b>	<b>3,659</b>	<b>7,821</b>	<b>67</b>	<b>20,070</b>	<b>25</b>	<b>31,642</b>	<b>40,367</b>	<b>3</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)	(934,484)	(35,452)	208,285	(582,451)	(9,683)	245	(419,056)	(28,933)	(475)
Transfers from (to) other funds	-	67	-	(67)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,049,658</b>	<b>1,561,243</b>	<b>1,147,508</b>	<b>67,733</b>	<b>354,184</b>	<b>498</b>	<b>3,131,166</b>	<b>699,544</b>	<b>3,745</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	1,913	103,919	106,834	129,820	500	130,321
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	35,857	-	35,857
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>1,913</b>	<b>103,919</b>	<b>106,834</b>	<b>165,677</b>	<b>500</b>	<b>166,178</b>
Income Receivable	-	-	-	-	19	19	21	-	21
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>760</b>	<b>3</b>	<b>240</b>	<b>1,913</b>	<b>103,937</b>	<b>106,853</b>	<b>165,698</b>	<b>500</b>	<b>166,198</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>760</b>	<b>3</b>	<b>240</b>	<b>1,913</b>	<b>103,937</b>	<b>106,853</b>	<b>165,698</b>	<b>500</b>	<b>166,198</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	-	-	-	45	47	87	-	87
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	196	-	196
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1</b>	<b>3</b>	<b>240</b>	<b>1</b>	<b>45</b>	<b>47</b>	<b>283</b>	<b>509</b>	<b>284</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)	-	-	-	(92)	74,339	74,247	18,603	(9)	18,594
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>760</b>	<b>3</b>	<b>240</b>	<b>1,913</b>	<b>103,937</b>	<b>106,853</b>	<b>165,698</b>	<b>500</b>	<b>166,198</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	16,379	10,498	2,288	3,056	857	354	33,432	10,029
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	653,750
Broad Domestic Equity	-	-	-	-	-	-	-	255,320
Broad International Equity	-	-	-	-	-	-	-	159,132
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,379</b>	<b>10,498</b>	<b>2,288</b>	<b>3,056</b>	<b>857</b>	<b>354</b>	<b>33,432</b>	<b>1,078,231</b>
Income Receivable	3	2	-	1	-	-	6	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,382</b>	<b>10,500</b>	<b>2,289</b>	<b>3,056</b>	<b>857</b>	<b>354</b>	<b>33,437</b>	<b>1,078,232</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,382</b>	<b>10,500</b>	<b>2,289</b>	<b>3,056</b>	<b>857</b>	<b>354</b>	<b>33,437</b>	<b>1,078,232</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	12	8	2	2	1	-	25	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	4,126
Broad Domestic Equity	-	-	-	-	-	-	-	24,387
Broad International Equity	-	-	-	-	-	-	-	10,034
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>12</b>	<b>8</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>25</b>	<b>38,554</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)	-	-	(75)	(4)	(55)	(67)	(201)	(38,478)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,382</b>	<b>10,500</b>	<b>2,289</b>	<b>3,056</b>	<b>857</b>	<b>354</b>	<b>33,437</b>	<b>1,078,232</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	18,738	5,964	24,702	12	3,467,723	45		45
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,491	-	-	-
Individually held debt and other instruments	-	-	-	-	29,970	-	-	-
Broad Fixed Income	-	360,255	360,255	362	1,917,734	96,257	24,880	121,137
Broad Domestic Equity	-	175,689	175,689	511	917,885	58,908	18,148	77,056
Broad International Equity	-	117,028	117,028	342	603,329	39,332	12,601	51,933
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,738</b>	<b>658,936</b>	<b>677,674</b>	<b>1,226</b>	<b>6,947,132</b>	<b>194,541</b>	<b>55,629</b>	<b>250,171</b>
Income Receivable	3	1	4		606			
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,741</b>	<b>658,937</b>	<b>677,678</b>	<b>1,226</b>	<b>6,947,738</b>	<b>194,541</b>	<b>55,629</b>	<b>250,171</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,741</b>	<b>658,937</b>	<b>677,678</b>	<b>1,226</b>	<b>6,947,738</b>	<b>194,541</b>	<b>55,629</b>	<b>250,171</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	14	5	19		2,709			
Intermediate-term Fixed Income Pool	-	-	-	-	(24)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	2	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,108	2,108	2	12,162	576	148	724
Broad Domestic Equity	-	16,011	16,011	47	85,379	5,535	1,693	7,228
Broad International Equity	-	6,978	6,978	21	36,795	2,390	760	3,150
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>14</b>	<b>25,102</b>	<b>25,116</b>	<b>69</b>	<b>137,023</b>	<b>8,502</b>	<b>2,601</b>	<b>11,103</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)	(166)	5,160	4,994	(30)	(1,323,823)	(36)	-	(36)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,741</b>	<b>658,937</b>	<b>677,678</b>	<b>1,226</b>	<b>6,947,738</b>	<b>194,541</b>	<b>55,629</b>	<b>250,171</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	111,545	81,733	371	158	1,789	5,994	-	201,590	62,942	31,715	58	589
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,015,829	1,648,232	6,297	2,782	30,629	104,413	-	3,808,182	1,157,190	622,731	1,024	10,289
Broad Domestic Equity	2,868,337	2,345,280	8,960	3,959	43,582	148,570	-	5,418,688	1,646,574	886,088	1,457	14,641
Broad International Equity	1,922,461	1,571,889	6,005	2,654	29,211	99,577	-	3,631,796	1,103,592	593,887	977	9,813
Opportunistic	543,969	444,773	1,699	751	8,265	28,176	-	1,027,633	312,266	168,043	276	2,777
Private Equity	1,183,002	967,275	3,695	1,633	17,975	61,275	-	2,234,855	679,104	365,454	601	6,038
Real Assets	1,275,958	1,043,203	3,985	1,761	19,386	66,085	-	2,410,378	732,466	394,141	648	6,512
<b>Total Investments</b>	<b>9,921,101</b>	<b>8,102,385</b>	<b>31,012</b>	<b>13,698</b>	<b>150,838</b>	<b>514,089</b>	<b>-</b>	<b>18,733,122</b>	<b>5,694,134</b>	<b>3,062,059</b>	<b>5,041</b>	<b>50,660</b>
Income Receivable	20	11	-	-	-	1	-	33	10	4	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>9,921,121</b>	<b>8,102,396</b>	<b>31,012</b>	<b>13,698</b>	<b>150,838</b>	<b>514,090</b>	<b>-</b>	<b>18,733,155</b>	<b>5,694,144</b>	<b>3,062,063</b>	<b>5,041</b>	<b>50,660</b>
Participant directed investments	-	-	-	-	-	-	1,511,237	1,511,237	-	-	-	-
<b>Total Invested Assets</b>	<b>9,921,121</b>	<b>8,102,396</b>	<b>31,012</b>	<b>13,698</b>	<b>150,838</b>	<b>514,090</b>	<b>1,511,237</b>	<b>20,244,392</b>	<b>5,694,144</b>	<b>3,062,063</b>	<b>5,041</b>	<b>50,660</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	160	117	1		3	9	-	289	88	44		1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	24,913	20,283	75	33	364	1,251	-	46,920	14,377	7,660	12	125
Broad Domestic Equity	210,466	171,424	637	283	3,094	10,618	-	396,523	121,417	64,760	105	1,057
Broad International Equity	128,278	105,175	388	173	1,884	6,474	-	242,371	73,986	39,722	64	645
Opportunistic	27,472	22,402	83	37	405	1,388	-	51,787	15,841	8,462	14	138
Private Equity	125,156	102,198	385	170	1,873	6,401	-	236,184	72,030	38,608	63	634
Real Assets	2,511	3,247	12	5	59	203	-	6,038	1,444	1,227	2	20
Participant directed investments	-	-	-	-	-	-	89,987	89,987	-	-	-	-
<b>Total Income (loss)</b>	<b>518,955</b>	<b>424,846</b>	<b>1,582</b>	<b>702</b>	<b>7,682</b>	<b>26,344</b>	<b>89,987</b>	<b>1,070,099</b>	<b>299,183</b>	<b>160,484</b>	<b>261</b>	<b>2,619</b>
<b>Total Invested Assets, Beginning 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>
Net Contributions (Withdrawals)	57,643	(77,605)	778	265	4,103	10,199	26,360	21,742	19,218	(26,629)	47	655
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>9,921,121</b>	<b>8,102,396</b>	<b>31,012</b>	<b>13,698</b>	<b>150,838</b>	<b>514,090</b>	<b>1,511,237</b>	<b>20,244,392</b>	<b>5,694,144</b>	<b>3,062,063</b>	<b>5,041</b>	<b>50,660</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
September 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	1,761	-	97,065	2,196	373	2,569	1,140	-	-	302,364
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	30,649	-	1,821,884	40,798	7,169	47,967	18,429	-	-	5,696,462
Broad Domestic Equity	43,611	-	2,592,371	58,052	10,200	68,252	11,236	-	-	8,090,547
Broad International Equity	29,230	-	1,737,499	38,908	6,837	45,745	8,651	-	-	5,423,691
Opportunistic	8,271	-	491,633	11,009	1,934	12,944	2,391	-	-	1,534,601
Private Equity	17,987	-	1,069,184	23,943	4,207	28,150	867	-	-	3,333,056
Real Assets	19,399	-	1,153,165	25,824	4,537	30,361	755	-	-	3,594,660
<b>Total Investments</b>	<b>150,908</b>	<b>-</b>	<b>8,962,802</b>	<b>200,731</b>	<b>35,257</b>	<b>235,988</b>	<b>43,469</b>	<b>-</b>	<b>-</b>	<b>27,975,381</b>
Income Receivable	-	-	15	1	-	1	-	-	-	49
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>150,908</b>	<b>-</b>	<b>8,962,817</b>	<b>200,731</b>	<b>35,257</b>	<b>235,989</b>	<b>43,469</b>	<b>-</b>	<b>-</b>	<b>27,975,429</b>
Participant directed investments	-	619,945	619,945	-	-	-	-	4,400,443	1,044,083	7,575,709
<b>Total Invested Assets</b>	<b>150,908</b>	<b>619,945</b>	<b>9,582,762</b>	<b>200,731</b>	<b>35,257</b>	<b>235,989</b>	<b>43,469</b>	<b>4,400,443</b>	<b>1,044,083</b>	<b>35,551,138</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	2	-	136	3	1	4	1	-	-	430
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	370	-	22,545	500	88	588	230	-	-	70,283
Broad Domestic Equity	3,141	-	190,480	4,236	745	4,981	841	-	-	592,824
Broad International Equity	1,916	-	116,334	2,571	457	3,028	586	-	-	362,318
Opportunistic	410	-	24,865	553	97	650	122	-	-	77,423
Private Equity	1,889	-	113,224	2,522	444	2,966	92	-	-	352,467
Real Assets	60	-	2,753	51	14	65	1	-	-	8,857
Participant directed investments	-	38,169	38,169	-	-	-	-	203,955	51,652	383,763
<b>Total Income (loss)</b>	<b>7,789</b>	<b>38,169</b>	<b>508,505</b>	<b>10,436</b>	<b>1,846</b>	<b>12,281</b>	<b>1,873</b>	<b>203,955</b>	<b>51,652</b>	<b>1,848,365</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)	2,129	662	(3,918)	3,555	(241)	3,314	(524)	(29,969)	(6,536)	(15,892)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>150,908</b>	<b>619,945</b>	<b>9,582,762</b>	<b>200,731</b>	<b>35,257</b>	<b>235,989</b>	<b>43,469</b>	<b>4,400,443</b>	<b>1,044,083</b>	<b>35,551,138</b>