

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 3,323,097 | | 46 | | 355,041 | 3,678,184 |
| Intermediate-term Fixed Income Pool | - | | - | | - | - |
| Tobacco Revenue Fixed Income | 10,481 | | - | | - | 10,481 |
| Individually held debt and other instruments | 10,850 | | - | | - | 10,850 |
| Broad Fixed Income | 1,973,172 | | 124,717 | | 6,097,683 | 8,195,572 |
| Broad Domestic Equity | 1,009,033 | | 82,128 | | 8,645,613 | 9,736,775 |
| Broad International Equity | 669,926 | | 55,769 | | 6,033,731 | 6,759,426 |
| Opportunistic | - | | - | | 1,832,797 | 1,832,797 |
| Private Equity | - | | - | | 3,662,684 | 3,662,684 |
| Real Assets | - | | - | | 3,757,672 | 3,757,672 |
| Total Investments | 6,996,560 | | 262,661 | | 30,385,222 | 37,644,442 |
| Income Receivable | 549 | | - | | 44 | 592 |
| Income distributable from (to) other funds | - | | - | | - | - |
| Total Managed Investments | 6,997,108 | | 262,661 | | 30,385,266 | 37,645,034 |
| Participant directed investments | - | | - | | 8,320,148 | 8,320,148 |
| Total Invested Assets | 6,997,108 | | 262,661 | | 38,705,414 | 45,965,183 |

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 | 4,392 | - | 750 | 5,142 |
| Intermediate-term Fixed Income Pool | (24) | - | - | (24) |
| Tobacco Revenue Fixed Income | 3 | - | - | 3 |
| Individually held debt and other instruments | - | - | - | - |
| Broad Fixed Income | 27,107 | 1,681 | 152,171 | 180,959 |
| Broad Domestic Equity | 218,860 | 18,339 | 1,695,829 | 1,933,028 |
| Broad International Equity | 139,231 | 11,955 | 1,270,163 | 1,421,349 |
| Opportunistic | - | - | 207,677 | 207,677 |
| Private Equity | - | - | 791,954 | 791,954 |
| Real Assets | - | - | 86,668 | 86,668 |
| Participant directed investments | - | - | 1,128,584 | 1,128,584 |
| Total Income (loss) | 389,568 | 31,976 | 5,333,796 | 5,755,340 |
| Total Invested Assets, Beginning of Period | 8,134,538 | 239,104 | 33,718,665 | 42,092,307 |
| Net Contributions (Withdrawals) | (1,526,998) | (8,419) | (347,047) | (1,882,464) |
| Total Invested Assets, End of Period | 6,997,108 | 262,661 | 38,705,414 | 45,965,183 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2020
(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 | 1,070,750 | 1,039,533 | 877,532 | 53,356 | 2,471 | 4 | 1,972,896 | 4,915 | 3,746 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 10,481 | - | - | - | - | 10,481 | - | - |
| Individually held debt and other instruments | - | 10,850 | - | - | - | - | 10,850 | - | - |
| Broad Fixed Income | - | 312,870 | 213,251 | - | 113,832 | 161 | 640,115 | 226,439 | - |
| Broad Domestic Equity | - | - | 47,239 | - | 164,832 | 234 | 212,305 | 327,890 | - |
| Broad International Equity | - | - | 38,100 | - | 109,907 | 156 | 148,162 | 218,631 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 1,070,750 | 1,373,735 | 1,176,122 | 53,356 | 391,042 | 554 | 2,994,809 | 777,875 | 3,746 |
| Income Receivable | 172 | 176 | 143 | 9 | 1 | - | 329 | 1 | 1 |
| Income distributable from (to) other funds | - | 9 | - | (9) | - | - | - | - | - |
| Total Managed Investments | 1,070,922 | 1,373,920 | 1,176,265 | 53,356 | 391,043 | 554 | 2,995,138 | 777,876 | 3,747 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 1,070,922 | 1,373,920 | 1,176,265 | 53,356 | 391,043 | 554 | 2,995,138 | 777,876 | 3,747 |

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 | 1,431 | 1,479 | 1,041 | 96 | 4 | - | 2,620 | 8 | 5 |
| Intermediate-term Fixed Income Pool | - | (11) | (13) | - | - | - | (24) | - | - |
| Tobacco Revenue Fixed Income | - | 3 | - | - | - | - | 3 | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 5,567 | 2,731 | - | 1,416 | 2 | 9,716 | 2,841 | - |
| Broad Domestic Equity | - | - | 10,691 | - | 35,052 | 48 | 45,791 | 69,722 | - |
| Broad International Equity | - | - | 7,209 | - | 22,734 | 30 | 29,973 | 45,216 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 1,431 | 7,039 | 21,660 | 96 | 59,205 | 80 | 88,080 | 117,787 | 5 |
| Total Invested Assets, Beginning of Period | 1,983,226 | 1,592,969 | 931,402 | 650,184 | 343,797 | 228 | 3,518,580 | 688,110 | 4,217 |
| Net Contributions (Withdrawals) | (913,735) | (226,184) | 223,203 | (596,827) | (11,960) | 246 | (611,522) | (28,021) | (475) |
| Transfers from (to) other funds | - | 96 | - | (96) | - | - | - | - | - |
| Total Invested Assets, End of Period | 1,070,922 | 1,373,920 | 1,176,265 | 53,356 | 391,043 | 554 | 2,995,138 | 777,876 | 3,747 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | | | | |
| Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 760 | 3 | 241 | 1,914 | 90,807 | 93,724 | 113,090 | 501 | 113,591 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | 34,040 | - | 34,040 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 760 | 3 | 241 | 1,914 | 90,807 | 93,724 | 147,131 | 501 | 147,631 |
| Income Receivable | - | - | - | - | 15 | 15 | 19 | - | 19 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 760 | 3 | 241 | 1,914 | 90,821 | 93,739 | 147,149 | 501 | 147,650 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 760 | 3 | 241 | 1,914 | 90,821 | 93,739 | 147,149 | 501 | 147,650 |

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 | | | 2 | 92 | 95 | 146 | 1 | 147 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | 479 | - | 479 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 1 | | | 2 | 92 | 95 | 626 | 1 | 626 |
| Total Invested Assets, Beginning of Period | 759 | 3 | 240 | 2,004 | 29,554 | 32,559 | 146,812 | 509 | 147,321 |
| Net Contributions (Withdrawals) | - | - | - | (92) | 61,176 | 61,084 | (288) | (9) | (297) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 760 | 3 | 241 | 1,914 | 90,821 | 93,739 | 147,149 | 501 | 147,650 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2020
(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 | 16,387 | 10,503 | 2,135 | 2,890 | 486 | 353 | 32,754 | 7,217 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 686,578 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 275,143 |
| Broad International Equity | - | - | - | - | - | - | - | 173,336 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 16,387 | 10,503 | 2,135 | 2,890 | 486 | 353 | 32,754 | 1,142,274 |
| Income Receivable | 3 | 2 | - | - | - | - | 5 | 2 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 16,390 | 10,505 | 2,135 | 2,891 | 486 | 353 | 32,760 | 1,142,276 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 16,390 | 10,505 | 2,135 | 2,891 | 486 | 353 | 32,760 | 1,142,276 |

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 | 20 | 13 | 3 | 4 | 1 | - | 41 | 12 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 9,158 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 61,498 |
| Broad International Equity | - | - | - | - | - | - | - | 37,016 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 20 | 13 | 3 | 4 | 1 | - | 41 | 107,685 |
| Total Invested Assets, Beginning of Period | 16,369 | 10,492 | 2,362 | 3,058 | 912 | 420 | 33,613 | 1,078,157 |
| Net Contributions (Withdrawals) | - | - | (230) | (171) | (427) | (67) | (895) | (43,566) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 16,390 | 10,505 | 2,135 | 2,891 | 486 | 353 | 32,760 | 1,142,276 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | 18,993 | 4,503 | 23,496 | 9 | 3,323,097 | 45 | 2 | 46 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 10,481 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | 10,850 | - | - | - |
| Broad Fixed Income | - | 385,604 | 385,604 | 396 | 1,973,172 | 98,053 | 26,664 | 124,717 |
| Broad Domestic Equity | - | 193,121 | 193,121 | 574 | 1,009,033 | 62,050 | 20,078 | 82,128 |
| Broad International Equity | - | 129,414 | 129,414 | 383 | 669,926 | 41,899 | 13,870 | 55,769 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 18,993 | 712,642 | 731,636 | 1,361 | 6,996,560 | 202,047 | 60,614 | 262,661 |
| Income Receivable | 3 | 1 | 4 | - | 549 | - | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 18,996 | 712,644 | 731,640 | 1,361 | 6,997,108 | 202,047 | 60,614 | 262,661 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 18,996 | 712,644 | 731,640 | 1,361 | 6,997,108 | 202,047 | 60,614 | 262,661 |

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 | 23 | 8 | 32 | - | 4,392 | - | - | - |
| Intermediate-term Fixed Income Pool | - | - | - | - | (24) | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 3 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 4,907 | 4,907 | 5 | 27,107 | 1,335 | 346 | 1,681 |
| Broad Domestic Equity | - | 41,727 | 41,727 | 121 | 218,860 | 14,005 | 4,334 | 18,339 |
| Broad International Equity | - | 26,947 | 26,947 | 79 | 139,231 | 9,050 | 2,905 | 11,955 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 23 | 73,590 | 73,613 | 205 | 389,568 | 24,390 | 7,585 | 31,975 |
| Total Invested Assets, Beginning of Period | 18,893 | 628,675 | 647,568 | 1,187 | 8,134,538 | 186,076 | 53,029 | 239,104 |
| Net Contributions (Withdrawals) | 81 | 10,379 | 10,459 | (30) | (1,526,998) | (8,419) | - | (8,419) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 18,996 | 712,644 | 731,640 | 1,361 | 6,997,108 | 202,047 | 60,614 | 262,661 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 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 |
| Invested Assets | | | | | | | | | | | | |
| Cash and Cash Equivalents | 125,347 | 102,759 | 409 | 179 | 1,989 | 6,733 | - | 237,415 | 71,552 | 38,909 | 66 | 661 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 2,154,871 | 1,766,556 | 7,029 | 3,073 | 34,189 | 115,741 | - | 4,081,459 | 1,230,063 | 668,897 | 1,128 | 11,368 |
| Broad Domestic Equity | 3,061,340 | 2,509,829 | 9,985 | 4,366 | 48,565 | 164,416 | - | 5,798,502 | 1,747,554 | 950,324 | 1,602 | 16,150 |
| Broad International Equity | 2,136,412 | 1,751,531 | 6,968 | 3,047 | 33,892 | 114,740 | - | 4,046,590 | 1,219,563 | 663,201 | 1,118 | 11,270 |
| Opportunistic | 648,759 | 531,873 | 2,116 | 925 | 10,292 | 34,844 | - | 1,228,810 | 370,339 | 201,390 | 340 | 3,422 |
| Private Equity | 1,297,482 | 1,063,716 | 4,232 | 1,850 | 20,584 | 69,686 | - | 2,457,550 | 740,656 | 402,768 | 679 | 6,845 |
| Real Assets | 1,331,326 | 1,091,463 | 4,342 | 1,899 | 21,121 | 71,503 | - | 2,521,655 | 759,976 | 413,274 | 697 | 7,023 |
| Total Investments | 10,755,537 | 8,817,727 | 35,082 | 15,340 | 170,633 | 577,662 | - | 20,371,981 | 6,139,702 | 3,338,762 | 5,629 | 56,740 |
| Income Receivable | 16 | 12 | - | - | - | 1 | - | 30 | 9 | 4 | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 10,755,553 | 8,817,739 | 35,082 | 15,340 | 170,633 | 577,663 | - | 20,372,011 | 6,139,711 | 3,338,767 | 5,629 | 56,740 |
| Participant directed investments | - | - | - | - | - | - | 1,730,834 | 1,730,834 | - | - | - | - |
| Total Invested Assets | 10,755,553 | 8,817,739 | 35,082 | 15,340 | 170,633 | 577,663 | 1,730,834 | 22,102,846 | 6,139,711 | 3,338,767 | 5,629 | 56,740 |

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 | 277 | 206 | 1 | | 5 | 15 | - | 505 | 153 | 78 | | 1 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 53,872 | 43,983 | 168 | 74 | 816 | 2,784 | - | 101,697 | 30,949 | 16,630 | 27 | 275 |
| Broad Domestic Equity | 601,509 | 491,043 | 1,882 | 831 | 9,147 | 31,189 | - | 1,135,600 | 345,395 | 185,694 | 307 | 3,082 |
| Broad International Equity | 450,013 | 368,288 | 1,415 | 624 | 6,877 | 23,437 | - | 850,654 | 258,207 | 139,285 | 230 | 2,314 |
| Opportunistic | 73,625 | 60,149 | 231 | 102 | 1,122 | 3,824 | - | 139,052 | 42,264 | 22,746 | 38 | 378 |
| Private Equity | 280,983 | 229,747 | 885 | 390 | 4,304 | 14,654 | - | 530,963 | 161,196 | 86,883 | 144 | 1,446 |
| Real Assets | 29,743 | 26,218 | 102 | 45 | 495 | 1,683 | - | 58,284 | 17,039 | 9,918 | 16 | 166 |
| Participant directed investments | - | - | - | - | - | - | 276,128 | 276,128 | - | - | - | - |
| Total Income (loss) | 1,490,022 | 1,219,634 | 4,683 | 2,066 | 22,765 | 77,586 | 276,128 | 3,092,883 | 855,204 | 461,233 | 762 | 7,662 |
| Total Invested Assets, Beginning of Period | 9,344,523 | 7,755,155 | 28,653 | 12,731 | 139,053 | 477,547 | 1,394,890 | 19,152,552 | 5,375,743 | 2,928,209 | 4,733 | 47,386 |
| Net Contributions (Withdrawals) | (78,991) | (157,050) | 1,747 | 543 | 8,816 | 22,530 | 59,816 | (142,589) | (91,236) | (50,675) | 134 | 1,692 |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 10,755,553 | 8,817,739 | 35,082 | 15,340 | 170,633 | 577,663 | 1,730,834 | 22,102,846 | 6,139,711 | 3,338,767 | 5,629 | 56,740 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 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 | |
| Invested Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 1,975 | - | 113,162 | 2,542 | 447 | 2,989 | 1,474 | - | - | 355,041 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 33,945 | - | 1,945,401 | 43,698 | 7,694 | 51,392 | 19,430 | - | - | 6,097,683 |
| Broad Domestic Equity | 48,222 | - | 2,763,852 | 62,082 | 10,931 | 73,014 | 10,246 | - | - | 8,645,613 |
| Broad International Equity | 33,653 | - | 1,928,805 | 43,325 | 7,629 | 50,954 | 7,381 | - | - | 6,033,731 |
| Opportunistic | 10,219 | - | 585,709 | 13,156 | 2,317 | 15,473 | 2,805 | - | - | 1,832,797 |
| Private Equity | 20,438 | - | 1,171,385 | 26,312 | 4,633 | 30,945 | 2,805 | - | - | 3,662,684 |
| Real Assets | 20,971 | - | 1,201,941 | 26,998 | 4,754 | 31,752 | 2,324 | - | - | 3,757,672 |
| Total Investments | 169,423 | - | 9,710,257 | 218,113 | 38,405 | 256,518 | 46,465 | - | - | 30,385,222 |
| Income Receivable | - | - | 13 | - | - | - | - | - | - | 44 |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 169,424 | - | 9,710,271 | 218,114 | 38,405 | 256,519 | 46,465 | - | - | 30,385,266 |
| Participant directed investments | - | 709,460 | 709,460 | - | - | - | - | 4,744,918 | 1,134,936 | 8,320,148 |
| Total Invested Assets | 169,424 | 709,460 | 10,419,731 | 218,114 | 38,405 | 256,519 | 46,465 | 4,744,918 | 1,134,936 | 38,705,414 |

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 | 4 | - | 237 | 6 | 1 | 7 | 2 | - | - | 750 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 820 | - | 48,701 | 1,087 | 191 | 1,279 | 494 | - | - | 152,171 |
| Broad Domestic Equity | 9,184 | - | 543,661 | 12,164 | 2,139 | 14,303 | 2,265 | - | - | 1,695,829 |
| Broad International Equity | 6,899 | - | 406,935 | 9,095 | 1,604 | 10,700 | 1,874 | - | - | 1,270,163 |
| Opportunistic | 1,126 | - | 66,551 | 1,488 | 262 | 1,750 | 323 | - | - | 207,677 |
| Private Equity | 4,311 | - | 253,980 | 5,681 | 1,000 | 6,682 | 329 | - | - | 791,954 |
| Real Assets | 494 | - | 27,634 | 603 | 114 | 717 | 33 | - | - | 86,668 |
| Participant directed investments | - | 115,885 | 115,885 | - | - | - | - | 583,816 | 152,756 | 1,128,584 |
| Total Income (loss) | 22,838 | 115,885 | 1,463,585 | 30,125 | 5,312 | 35,437 | 5,320 | 583,816 | 152,756 | 5,333,796 |
| Total Invested Assets, Beginning of Period | 140,991 | 581,114 | 9,078,175 | 186,740 | 33,653 | 220,393 | 42,120 | 4,226,458 | 998,966 | 33,718,665 |
| Net Contributions (Withdrawals) | 5,595 | 12,461 | (122,029) | 1,248 | (560) | 688 | (975) | (65,356) | (16,786) | (347,047) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 169,424 | 709,460 | 10,419,731 | 218,114 | 38,405 | 256,519 | 46,465 | 4,744,918 | 1,134,936 | 38,705,414 |