

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2021**  
**(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	3,643,371		42		317,050	3,960,463
Intermediate-term Fixed Income Pool	-		-		-	-
Tobacco Revenue Fixed Income	10,432		-		-	10,432
Individually held debt and other instruments	11,108		-		-	11,108
Broad Fixed Income	2,024,549		119,814		6,437,504	8,581,867
Broad Domestic Equity	1,004,420		81,753		8,491,356	9,577,530
Broad International Equity	671,523		55,902		5,816,637	6,544,062
Opportunistic	-		-		1,842,414	1,842,414
Private Equity	-		-		3,631,094	3,631,094
Real Assets	-		-		3,751,705	3,751,705
<b>Total Investments</b>	<b>7,365,403</b>		<b>257,512</b>		<b>30,287,760</b>	<b>37,910,675</b>
Income Receivable	727		-		86	813
Income distributable from (to) other funds	-		-		-	-
<b>Total Managed Investments</b>	<b>7,366,130</b>		<b>257,512</b>		<b>30,287,846</b>	<b>37,911,488</b>
Participant directed investments	-		-		8,300,411	8,300,411
<b>Total Invested Assets</b>	<b>7,366,130</b>		<b>257,512</b>		<b>38,588,257</b>	<b>46,211,899</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	5,118	-	926	6,044
Intermediate-term Fixed Income Pool	(24)	-	-	(24)
Tobacco Revenue Fixed Income	4	-	-	4
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	10,533	650	119,352	130,536
Broad Domestic Equity	214,224	17,962	1,681,364	1,913,550
Broad International Equity	140,803	12,086	1,288,146	1,441,036
Opportunistic	-	-	216,886	216,886
Private Equity	-	-	795,359	795,359
Real Assets	-	-	109,815	109,815
Participant directed investments	-	-	1,110,347	1,110,347
<b>Total Income (loss)</b>	<b>370,659</b>	<b>30,698</b>	<b>5,322,196</b>	<b>5,723,553</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)	(1,139,067)	(12,291)	(452,604)	(1,603,961)
<b>Total Invested Assets, End of Period</b>	<b>7,366,130</b>	<b>257,512</b>	<b>38,588,257</b>	<b>46,211,899</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2021  
(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	1,070,962	1,383,388	869,507	41,759	1,909	5	2,296,568	6,434	3,747
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	10,432	-	-	-	-	10,432	-	-
Individually held debt and other instruments	-	11,108	-	-	-	-	11,108	-	-
Broad Fixed Income	-	396,686	206,545	-	110,914	158	714,303	222,371	-
Broad Domestic Equity	-	-	48,119	-	162,813	232	211,165	326,424	-
Broad International Equity	-	-	37,550	-	109,732	157	147,439	220,002	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,070,962</b>	<b>1,801,614</b>	<b>1,161,721</b>	<b>41,759</b>	<b>385,368</b>	<b>552</b>	<b>3,391,015</b>	<b>775,231</b>	<b>3,747</b>
Income Receivable	224	251	183	10	-	-	445	1	1
Income distributable from (to) other funds	-	10	-	(10)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,071,186</b>	<b>1,801,875</b>	<b>1,161,904</b>	<b>41,759</b>	<b>385,369</b>	<b>552</b>	<b>3,391,459</b>	<b>775,232</b>	<b>3,748</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,071,186</b>	<b>1,801,875</b>	<b>1,161,904</b>	<b>41,759</b>	<b>385,369</b>	<b>552</b>	<b>3,391,459</b>	<b>775,232</b>	<b>3,748</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	1,656	1,730	1,224	106	4	-	3,065	9	6
Intermediate-term Fixed Income Pool	-	(11)	(13)	-	-	-	(24)	-	-
Tobacco Revenue Fixed Income	-	4	-	-	-	-	4	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	2,847	952	-	466	-	4,266	951	-
Broad Domestic Equity	-	-	10,447	-	34,328	47	44,822	68,212	-
Broad International Equity	-	-	7,320	-	23,007	31	30,357	45,700	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1,656</b>	<b>4,570</b>	<b>19,931</b>	<b>106</b>	<b>57,805</b>	<b>78</b>	<b>82,490</b>	<b>114,873</b>	<b>6</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)	(913,695)	204,230	210,571	(608,424)	(16,233)	246	(209,611)	(27,751)	(475)
Transfers from (to) other funds	-	106	-	(106)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,071,186</b>	<b>1,801,875</b>	<b>1,161,904</b>	<b>41,759</b>	<b>385,369</b>	<b>552</b>	<b>3,391,459</b>	<b>775,232</b>	<b>3,748</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2021  
(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	760	3	241	1,914	89,937	92,855	105,707	501	106,207
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	31,391	-	31,391
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,914</b>	<b>89,937</b>	<b>92,855</b>	<b>137,098</b>	<b>501</b>	<b>137,599</b>
Income Receivable	-	-	-	-	19	20	23	-	23
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,915</b>	<b>89,956</b>	<b>92,874</b>	<b>137,121</b>	<b>501</b>	<b>137,622</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,915</b>	<b>89,956</b>	<b>92,874</b>	<b>137,121</b>	<b>501</b>	<b>137,622</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			3	111	115	169	1	170
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	197	-	197
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>111</b>	<b>115</b>	<b>366</b>	<b>1</b>	<b>366</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)	60,292	60,200	(10,057)	(9)	(10,066)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,915</b>	<b>89,956</b>	<b>92,874</b>	<b>137,121</b>	<b>501</b>	<b>137,622</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2021  
(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	16,390	10,505	2,097	2,875	436	354	32,656	9,428
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	674,720
Broad Domestic Equity	-	-	-	-	-	-	-	273,248
Broad International Equity	-	-	-	-	-	-	-	173,320
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,390</b>	<b>10,505</b>	<b>2,097</b>	<b>2,875</b>	<b>436</b>	<b>354</b>	<b>32,656</b>	<b>1,130,716</b>
Income Receivable	3	2	-	1	-	-	7	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,393</b>	<b>10,507</b>	<b>2,098</b>	<b>2,876</b>	<b>436</b>	<b>354</b>	<b>32,663</b>	<b>1,130,717</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,393</b>	<b>10,507</b>	<b>2,098</b>	<b>2,876</b>	<b>436</b>	<b>354</b>	<b>32,663</b>	<b>1,130,717</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	24	15	3	4	1	1	48	13
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	3,429
Broad Domestic Equity	-	-	-	-	-	-	-	60,262
Broad International Equity	-	-	-	-	-	-	-	37,445
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>24</b>	<b>15</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>1</b>	<b>48</b>	<b>101,149</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)	-	-	(268)	(187)	(477)	(67)	(999)	(48,588)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,393</b>	<b>10,507</b>	<b>2,098</b>	<b>2,876</b>	<b>436</b>	<b>354</b>	<b>32,663</b>	<b>1,130,717</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2021  
(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	18,869	5,635	24,504	11	3,643,371	42	1	42
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,432	-	-	-
Individually held debt and other instruments	-	-	-	-	11,108	-	-	-
Broad Fixed Income	-	381,374	381,374	389	2,024,549	93,372	26,442	119,814
Broad Domestic Equity	-	193,013	193,013	571	1,004,420	61,767	19,986	81,753
Broad International Equity	-	130,377	130,377	385	671,523	41,999	13,903	55,902
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,869</b>	<b>710,399</b>	<b>729,268</b>	<b>1,356</b>	<b>7,365,403</b>	<b>197,180</b>	<b>60,332</b>	<b>257,512</b>
Income Receivable	4	1	5	-	727	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,873</b>	<b>710,400</b>	<b>729,273</b>	<b>1,356</b>	<b>7,366,130</b>	<b>197,180</b>	<b>60,332</b>	<b>257,512</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,873</b>	<b>710,400</b>	<b>729,273</b>	<b>1,356</b>	<b>7,366,130</b>	<b>197,180</b>	<b>60,332</b>	<b>257,512</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	27	9	37	-	5,118	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(24)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	4	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	1,689	1,689	2	10,533	526	124	650
Broad Domestic Equity	-	40,810	40,810	119	214,224	13,720	4,241	17,962
Broad International Equity	-	27,221	27,221	79	140,803	9,148	2,938	12,086
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>27</b>	<b>69,730</b>	<b>69,757</b>	<b>200</b>	<b>370,659</b>	<b>23,395</b>	<b>7,303</b>	<b>30,698</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)	(47)	11,995	11,948	(30)	(1,139,067)	(12,291)	()	(12,291)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,873</b>	<b>710,400</b>	<b>729,273</b>	<b>1,356</b>	<b>7,366,130</b>	<b>197,180</b>	<b>60,332</b>	<b>257,512</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	120,446	84,205	468	194	2,254	7,276	-	214,842	63,742	32,124	62	630
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,271,787	1,868,269	7,489	3,269	36,435	123,152	-	4,310,401	1,295,263	707,665	1,199	12,097
Broad Domestic Equity	3,002,597	2,469,272	9,898	4,320	48,156	162,769	-	5,697,012	1,711,936	935,314	1,585	15,989
Broad International Equity	2,056,724	1,691,405	6,780	2,959	32,986	111,493	-	3,902,348	1,172,645	640,673	1,086	10,952
Opportunistic	651,264	535,586	2,147	937	10,445	35,305	-	1,235,684	371,319	202,870	344	3,468
Private Equity	1,284,513	1,056,356	4,234	1,848	20,601	69,632	-	2,437,185	732,367	400,128	678	6,840
Real Assets	1,327,416	1,091,560	4,376	1,910	21,288	71,953	-	2,518,502	756,828	413,462	701	7,068
<b>Total Investments</b>	<b>10,714,747</b>	<b>8,796,652</b>	<b>35,392</b>	<b>15,438</b>	<b>172,164</b>	<b>581,580</b>	<b>-</b>	<b>20,315,973</b>	<b>6,104,100</b>	<b>3,332,236</b>	<b>5,653</b>	<b>57,044</b>
Income Receivable	32	23	-	-	1	2	-	58	17	9	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>10,714,779</b>	<b>8,796,675</b>	<b>35,392</b>	<b>15,438</b>	<b>172,165</b>	<b>581,582</b>	<b>-</b>	<b>20,316,031</b>	<b>6,104,118</b>	<b>3,332,244</b>	<b>5,653</b>	<b>57,044</b>
Participant directed investments	-	-	-	-	-	-	1,735,404	1,735,404	-	-	-	-
<b>Total Invested Assets</b>	<b>10,714,779</b>	<b>8,796,675</b>	<b>35,392</b>	<b>15,438</b>	<b>172,165</b>	<b>581,582</b>	<b>1,735,404</b>	<b>22,051,435</b>	<b>6,104,118</b>	<b>3,332,244</b>	<b>5,653</b>	<b>57,044</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	341	256	1	1	6	19	-	623	189	97	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	42,276	34,471	130	58	632	2,161	-	79,728	24,329	13,028	21	214
Broad Domestic Equity	596,551	486,676	1,862	822	9,050	30,871	-	1,125,832	342,631	184,029	304	3,051
Broad International Equity	456,489	373,397	1,433	632	6,967	23,747	-	862,665	261,955	141,211	233	2,345
Opportunistic	76,911	62,795	241	106	1,171	3,993	-	145,217	44,149	23,746	39	394
Private Equity	282,189	230,735	889	392	4,323	14,719	-	533,247	161,885	87,258	144	1,452
Real Assets	38,229	32,638	127	56	619	2,104	-	73,775	21,880	12,350	21	207
Participant directed investments	-	-	-	-	-	-	272,417	272,417	-	-	-	-
<b>Total Income (loss)</b>	<b>1,492,987</b>	<b>1,220,968</b>	<b>4,683</b>	<b>2,067</b>	<b>22,768</b>	<b>77,614</b>	<b>272,417</b>	<b>3,093,504</b>	<b>857,017</b>	<b>461,719</b>	<b>763</b>	<b>7,665</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)	(122,730)	(179,448)	2,056	640	10,344	26,421	68,096	(194,621)	(128,643)	(57,683)	158	1,993
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>10,714,779</b>	<b>8,796,675</b>	<b>35,392</b>	<b>15,438</b>	<b>172,165</b>	<b>581,582</b>	<b>1,735,404</b>	<b>22,051,435</b>	<b>6,104,118</b>	<b>3,332,244</b>	<b>5,653</b>	<b>57,044</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2021  
(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	1,887	-	98,445	2,470	394	2,864	899	-	-	317,050
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	36,132	-	2,052,356	46,140	8,153	54,293	20,453	-	-	6,437,504
Broad Domestic Equity	47,755	-	2,712,578	60,983	10,776	71,759	10,008	-	-	8,491,356
Broad International Equity	32,711	-	1,858,066	41,772	7,381	49,153	7,069	-	-	5,816,637
Opportunistic	10,358	-	588,359	13,227	2,337	15,564	2,807	-	-	1,842,414
Private Equity	20,430	-	1,160,442	26,088	4,610	30,698	2,769	-	-	3,631,094
Real Assets	21,110	-	1,199,169	26,960	4,764	31,723	2,311	-	-	3,751,705
<b>Total Investments</b>	<b>170,383</b>	<b>-</b>	<b>9,669,416</b>	<b>217,640</b>	<b>38,415</b>	<b>256,055</b>	<b>46,316</b>	<b>-</b>	<b>-</b>	<b>30,287,760</b>
Income Receivable	1	-	27	1	-	1	-	-	-	86
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>170,384</b>	<b>-</b>	<b>9,669,443</b>	<b>217,641</b>	<b>38,415</b>	<b>256,056</b>	<b>46,316</b>	<b>-</b>	<b>-</b>	<b>30,287,846</b>
Participant directed investments	-	711,263	711,263	-	-	-	-	4,724,085	1,129,660	8,300,411
<b>Total Invested Assets</b>	<b>170,384</b>	<b>711,263</b>	<b>10,380,705</b>	<b>217,641</b>	<b>38,415</b>	<b>256,056</b>	<b>46,316</b>	<b>4,724,085</b>	<b>1,129,660</b>	<b>38,588,257</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	5	-	293	7	1	8	2	-	-	926
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	638	-	38,230	852	150	1,002	392	-	-	119,352
Broad Domestic Equity	9,090	-	539,104	12,060	2,119	14,179	2,249	-	-	1,681,364
Broad International Equity	6,989	-	412,733	9,224	1,626	10,850	1,898	-	-	1,288,146
Opportunistic	1,175	-	69,504	1,555	273	1,828	337	-	-	216,886
Private Equity	4,330	-	255,069	5,706	1,005	6,710	332	-	-	795,359
Real Assets	618	-	35,076	775	142	917	48	-	-	109,815
Participant directed investments	-	114,328	114,328	-	-	-	-	573,203	150,399	1,110,347
<b>Total Income (loss)</b>	<b>22,845</b>	<b>114,328</b>	<b>1,464,337</b>	<b>30,179</b>	<b>5,317</b>	<b>35,496</b>	<b>5,258</b>	<b>573,203</b>	<b>150,399</b>	<b>5,322,196</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)	6,548	15,820	(161,806)	721	(554)	167	(1,061)	(75,576)	(19,706)	(452,604)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>170,384</b>	<b>711,263</b>	<b>10,380,705</b>	<b>217,641</b>	<b>38,415</b>	<b>256,056</b>	<b>46,316</b>	<b>4,724,085</b>	<b>1,129,660</b>	<b>38,588,257</b>