

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**March 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	3,462,592		824	296,686		3,760,102
Intermediate-term Fixed Income Pool	-		-	-		-
Tobacco Revenue Fixed Income	10,433		-	-		10,433
Individually held debt and other instruments	33,285		-	-		33,285
Broad Fixed Income	1,955,610		119,234	6,211,259		8,286,103
Broad Domestic Equity	1,037,054		81,374	9,073,974		10,192,403
Broad International Equity	657,811		55,841	5,995,500		6,709,153
Opportunistic	-		-	1,845,797		1,845,797
Private Equity	-		-	3,972,014		3,972,014
Real Assets	-		-	3,933,686		3,933,686
<b>Total Investments</b>	<b>7,156,787</b>		<b>257,273</b>	<b>31,328,916</b>		<b>38,742,976</b>
Income Receivable	156		-	18		173
Income distributable from (to) other funds	-		-	-		-
<b>Total Managed Investments</b>	<b>7,156,943</b>		<b>257,273</b>	<b>31,328,934</b>		<b>38,743,150</b>
Participant directed investments	-		-	8,601,095		8,601,095
<b>Total Invested Assets</b>	<b>7,156,943</b>		<b>257,273</b>	<b>39,930,028</b>		<b>47,344,244</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	5,732	-	1,142	6,874
Intermediate-term Fixed Income Pool	(24)	-	-	(24)
Tobacco Revenue Fixed Income	5	-	-	5
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(42,749)	(2,587)	(19,006)	(64,342)
Broad Domestic Equity	280,140	23,281	2,339,125	2,642,546
Broad International Equity	161,330	13,765	1,515,345	1,690,441
Opportunistic	-	-	225,656	225,656
Private Equity	-	-	1,236,716	1,236,716
Real Assets	-	-	181,837	181,837
Participant directed investments	-	-	1,405,830	1,405,830
<b>Total Income (loss)</b>	<b>404,435</b>	<b>34,460</b>	<b>6,886,645</b>	<b>7,325,539</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)	(1,382,030)	(16,291)	(675,281)	(2,073,602)
<b>Total Invested Assets, End of Period</b>	<b>7,156,943</b>	<b>257,273</b>	<b>39,930,028</b>	<b>47,344,244</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2021  
(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	1,072,464	1,189,131	850,472	38,989	4,744	7	2,083,344	9,621	3,748
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	10,433	-	-	-	-	10,433	-	-
Individually held debt and other instruments	-	33,285	-	-	-	-	33,285	-	-
Broad Fixed Income	-	322,493	202,871	-	112,425	161	637,949	226,643	-
Broad Domestic Equity	-	-	46,003	-	169,543	243	215,789	341,791	-
Broad International Equity	-	-	30,965	-	109,502	157	140,623	220,750	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,072,464</b>	<b>1,555,343</b>	<b>1,130,310</b>	<b>38,989</b>	<b>396,214</b>	<b>568</b>	<b>3,121,424</b>	<b>798,805</b>	<b>3,748</b>
Income Receivable	50	51	39	2	-	-	92	1	-
Income distributable from (to) other funds	-	2	-	(2)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,072,514</b>	<b>1,555,396</b>	<b>1,130,349</b>	<b>38,989</b>	<b>396,214</b>	<b>568</b>	<b>3,121,516</b>	<b>798,805</b>	<b>3,748</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,072,514</b>	<b>1,555,396</b>	<b>1,130,349</b>	<b>38,989</b>	<b>396,214</b>	<b>568</b>	<b>3,121,516</b>	<b>798,805</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	1,847	1,939	1,378	113	5	-	3,436	11	6
Intermediate-term Fixed Income Pool	-	(11)	(13)	-	-	-	(24)	-	-
Tobacco Revenue Fixed Income	-	5	-	-	-	-	5	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(6,113)	(4,681)	-	(2,559)	(4)	(13,357)	(5,138)	-
Broad Domestic Equity	-	-	13,211	-	45,135	62	58,408	89,967	-
Broad International Equity	-	-	8,220	-	26,435	36	34,691	52,602	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1,847</b>	<b>(4,179)</b>	<b>18,115</b>	<b>113</b>	<b>69,017</b>	<b>94</b>	<b>83,160</b>	<b>137,442</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)	(912,559)	(33,508)	180,832	(611,194)	(16,600)	246	(480,224)	(26,746)	(475)
Transfers from (to) other funds	-	113	-	(113)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,072,514</b>	<b>1,555,396</b>	<b>1,130,349</b>	<b>38,989</b>	<b>396,214</b>	<b>568</b>	<b>3,121,516</b>	<b>798,805</b>	<b>3,748</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 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	1,915	87,998	90,916	128,503	501	129,004
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	38,365	-	38,365
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>1,915</b>	<b>87,998</b>	<b>90,916</b>	<b>166,868</b>	<b>501</b>	<b>167,368</b>
Income Receivable	-	-	-	-	4	4	6	-	6
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>88,002</b>	<b>90,920</b>	<b>166,873</b>	<b>501</b>	<b>167,374</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,915</b>	<b>88,002</b>	<b>90,920</b>	<b>166,873</b>	<b>501</b>	<b>167,374</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	126	131	189	1	190
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(771)	-	(771)
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>126</b>	<b>131</b>	<b>(581)</b>	<b>1</b>	<b>(580)</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)	58,322	58,230	20,643	(9)	20,634
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>88,002</b>	<b>90,920</b>	<b>166,873</b>	<b>501</b>	<b>167,374</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 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	16,395	10,508	2,062	2,492	220	353	32,031	13,745
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	669,054
Broad Domestic Equity	-	-	-	-	-	-	-	279,069
Broad International Equity	-	-	-	-	-	-	-	167,639
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,395</b>	<b>10,508</b>	<b>2,062</b>	<b>2,492</b>	<b>220</b>	<b>353</b>	<b>32,031</b>	<b>1,129,507</b>
Income Receivable	1	-	-	-	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,396</b>	<b>10,509</b>	<b>2,062</b>	<b>2,493</b>	<b>220</b>	<b>353</b>	<b>32,033</b>	<b>1,129,508</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,396</b>	<b>10,509</b>	<b>2,062</b>	<b>2,493</b>	<b>220</b>	<b>353</b>	<b>32,033</b>	<b>1,129,508</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	27	17	4	5	1	1	54	16
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(14,824)
Broad Domestic Equity	-	-	-	-	-	-	-	78,100
Broad International Equity	-	-	-	-	-	-	-	42,708
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>27</b>	<b>17</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>54</b>	<b>105,999</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)	-	-	(304)	(570)	(693)	(68)	(1,635)	(54,648)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,396</b>	<b>10,509</b>	<b>2,062</b>	<b>2,493</b>	<b>220</b>	<b>353</b>	<b>32,033</b>	<b>1,129,508</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 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	19,030	8,673	27,703	17	3,462,592	627	196	824
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,433	-	-	-
Individually held debt and other instruments	-	-	-	-	33,285	-	-	-
Broad Fixed Income	-	383,203	383,203	396	1,955,610	92,704	26,530	119,234
Broad Domestic Equity	-	199,808	199,808	597	1,037,054	60,663	20,711	81,374
Broad International Equity	-	128,413	128,413	386	657,811	41,882	13,960	55,841
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>19,030</b>	<b>720,097</b>	<b>739,127</b>	<b>1,396</b>	<b>7,156,787</b>	<b>195,876</b>	<b>61,397</b>	<b>257,273</b>
Income Receivable	1	-	1	-	156	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,031</b>	<b>720,097</b>	<b>739,128</b>	<b>1,396</b>	<b>7,156,943</b>	<b>195,876</b>	<b>61,397</b>	<b>257,273</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,031</b>	<b>720,097</b>	<b>739,128</b>	<b>1,396</b>	<b>7,156,943</b>	<b>195,876</b>	<b>61,397</b>	<b>257,273</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	31	11	42		5,732	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(24)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	5	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(8,650)	(8,650)	(9)	(42,749)	(1,994)	(593)	(2,587)
Broad Domestic Equity	-	53,507	53,507	157	280,140	17,704	5,577	23,281
Broad International Equity	-	31,238	31,238	91	161,330	10,381	3,384	13,765
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>31</b>	<b>76,106</b>	<b>76,137</b>	<b>239</b>	<b>404,435</b>	<b>26,091</b>	<b>8,369</b>	<b>34,460</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)	108	15,316	15,423	(30)	(1,382,030)	(16,291)	-	(16,291)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,031</b>	<b>720,097</b>	<b>739,128</b>	<b>1,396</b>	<b>7,156,943</b>	<b>195,876</b>	<b>61,397</b>	<b>257,273</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 31, 2021  
(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	108,511	80,563	382	173	1,849	6,190	-	197,668	61,139	31,299	63	645
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,190,053	1,804,259	7,419	3,216	36,089	121,490	-	4,162,527	1,243,929	684,227	1,176	11,899
Broad Domestic Equity	3,205,705	2,641,042	10,860	4,708	52,831	177,848	-	6,092,994	1,820,788	1,001,564	1,722	17,418
Broad International Equity	2,118,075	1,744,960	7,175	3,111	34,903	117,497	-	4,025,720	1,203,047	661,739	1,138	11,508
Opportunistic	651,870	537,047	2,208	957	10,743	36,165	-	1,238,991	370,251	203,665	350	3,542
Private Equity	1,403,836	1,156,560	4,756	2,062	23,136	77,883	-	2,668,232	797,356	438,603	754	7,628
Real Assets	1,390,482	1,145,464	4,712	2,042	22,922	77,159	-	2,642,781	789,730	434,404	747	7,557
<b>Total Investments</b>	<b>11,068,532</b>	<b>9,109,896</b>	<b>37,511</b>	<b>16,270</b>	<b>182,473</b>	<b>614,231</b>	<b>-</b>	<b>21,028,912</b>	<b>6,286,240</b>	<b>3,455,500</b>	<b>5,950</b>	<b>60,196</b>
Income Receivable	7	4	-	-	-	1	-	12	4	2	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,068,539</b>	<b>9,109,900</b>	<b>37,511</b>	<b>16,270</b>	<b>182,473</b>	<b>614,232</b>	<b>-</b>	<b>21,028,924</b>	<b>6,286,244</b>	<b>3,455,502</b>	<b>5,950</b>	<b>60,196</b>
Participant directed investments	-	-	-	-	-	-	1,827,190	1,827,190	-	-	-	-
<b>Total Invested Assets</b>	<b>11,068,539</b>	<b>9,109,900</b>	<b>37,511</b>	<b>16,270</b>	<b>182,473</b>	<b>614,232</b>	<b>1,827,190</b>	<b>22,856,114</b>	<b>6,286,244</b>	<b>3,455,502</b>	<b>5,950</b>	<b>60,196</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	421	315	1	1	7	24	-	768	232	119	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(6,547)	(5,684)	(32)	(13)	(158)	(504)	-	(12,939)	(3,473)	(2,187)	(5)	(47)
Broad Domestic Equity	829,062	678,018	2,634	1,159	12,806	43,553	-	1,567,232	475,069	256,529	427	4,296
Broad International Equity	536,801	439,488	1,698	748	8,255	28,103	-	1,015,093	307,748	166,246	276	2,773
Opportunistic	80,002	65,353	251	111	1,220	4,158	-	151,094	45,918	24,715	41	411
Private Equity	438,241	359,192	1,415	620	6,881	23,337	-	829,687	250,577	135,960	228	2,297
Real Assets	63,155	54,181	214	94	1,041	3,528	-	122,213	36,085	20,511	34	347
Participant directed investments	-	-	-	-	-	-	347,366	347,366	-	-	-	-
<b>Total Income (loss)</b>	<b>1,941,135</b>	<b>1,590,862</b>	<b>6,181</b>	<b>2,719</b>	<b>30,053</b>	<b>102,198</b>	<b>347,366</b>	<b>4,020,514</b>	<b>1,112,157</b>	<b>601,893</b>	<b>1,002</b>	<b>10,077</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)	(217,119)	(236,118)	2,678	821	13,367	34,486	84,934	(316,952)	(201,656)	(74,600)	216	2,733
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,068,539</b>	<b>9,109,900</b>	<b>37,511</b>	<b>16,270</b>	<b>182,473</b>	<b>614,232</b>	<b>1,827,190</b>	<b>22,856,114</b>	<b>6,286,244</b>	<b>3,455,502</b>	<b>5,950</b>	<b>60,196</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
March 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	1,945	-	95,092	2,159	362	2,520	1,406	-	-	296,686
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	35,576	-	1,976,806	44,571	7,894	52,465	19,461	-	-	6,211,259
Broad Domestic Equity	52,078	-	2,893,570	65,242	11,555	76,797	10,614	-	-	9,073,974
Broad International Equity	34,406	-	1,911,837	43,106	7,634	50,741	7,202	-	-	5,995,500
Opportunistic	10,590	-	588,398	13,267	2,350	15,616	2,791	-	-	1,845,797
Private Equity	22,806	-	1,267,146	28,571	5,060	33,631	3,006	-	-	3,972,014
Real Assets	22,594	-	1,255,031	28,300	5,011	33,311	2,563	-	-	3,933,686
<b>Total Investments</b>	<b>179,995</b>	<b>-</b>	<b>9,987,881</b>	<b>225,215</b>	<b>39,865</b>	<b>265,081</b>	<b>47,042</b>	<b>-</b>	<b>-</b>	<b>31,328,916</b>
Income Receivable	-	-	5	-	-	-	-	-	-	18
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>179,995</b>	<b>-</b>	<b>9,987,886</b>	<b>225,216</b>	<b>39,865</b>	<b>265,081</b>	<b>47,042</b>	<b>-</b>	<b>-</b>	<b>31,328,934</b>
Participant directed investments	-	751,864	751,864	-	-	-	-	4,853,776	1,168,265	8,601,095
<b>Total Invested Assets</b>	<b>179,995</b>	<b>751,864</b>	<b>10,739,750</b>	<b>225,216</b>	<b>39,865</b>	<b>265,081</b>	<b>47,042</b>	<b>4,853,776</b>	<b>1,168,265</b>	<b>39,930,028</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	-	361	9	1	10	2	-	-	1,142
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(144)	-	(5,857)	(140)	(25)	(165)	(46)	-	-	(19,006)
Broad Domestic Equity	12,809	-	749,130	16,785	2,955	19,740	3,023	-	-	2,339,125
Broad International Equity	8,267	-	485,309	10,856	1,914	12,770	2,174	-	-	1,515,345
Opportunistic	1,224	-	72,309	1,617	284	1,902	351	-	-	225,656
Private Equity	6,854	-	395,916	8,880	1,567	10,447	666	-	-	1,236,716
Real Assets	1,036	-	58,013	1,281	236	1,518	94	-	-	181,837
Participant directed investments	-	145,507	145,507	-	-	-	-	718,486	194,471	1,405,830
<b>Total Income (loss)</b>	<b>30,053</b>	<b>145,507</b>	<b>1,900,688</b>	<b>39,289</b>	<b>6,932</b>	<b>46,221</b>	<b>6,264</b>	<b>718,486</b>	<b>194,471</b>	<b>6,886,645</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)	8,952	25,243	(239,113)	(813)	(720)	(1,533)	(1,342)	(91,169)	(25,172)	(675,281)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>179,995</b>	<b>751,864</b>	<b>10,739,750</b>	<b>225,216</b>	<b>39,865</b>	<b>265,081</b>	<b>47,042</b>	<b>4,853,776</b>	<b>1,168,265</b>	<b>39,930,028</b>