

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**April 30, 2021**  
**(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	ARM Board	Total Assets	
Cash and Cash Equivalents	3,493,522	529	273,594	3,767,645	
Intermediate-term Fixed Income Pool	-	-	-	-	
Tobacco Revenue Fixed Income	10,433	-	-	10,433	
Individually held debt and other instruments	28,789	-	-	28,789	
Broad Fixed Income	2,027,080	121,140	6,716,688	8,864,908	
Broad Domestic Equity	1,066,727	83,177	9,111,202	10,261,106	
Broad International Equity	687,410	57,749	6,034,972	6,780,131	
Opportunistic	-	-	1,924,930	1,924,930	
Private Equity	-	-	4,128,106	4,128,106	
Real Assets	-	-	3,982,809	3,982,809	
<b>Total Investments</b>	<b>7,313,960</b>	<b>262,596</b>	<b>32,172,301</b>	<b>39,748,857</b>	
Income Receivable	377	-	21	398	
Income distributable from (to) other funds	-	-	-	-	
<b>Total Managed Investments</b>	<b>7,314,337</b>	<b>262,596</b>	<b>32,172,322</b>	<b>39,749,255</b>	
Participant directed investments	-	-	8,863,689	8,863,689	
<b>Total Invested Assets</b>	<b>7,314,337</b>	<b>262,596</b>	<b>41,036,011</b>	<b>48,612,944</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	6,109	-	1,211	7,321
Intermediate-term Fixed Income Pool	(24)	-	-	(24)
Tobacco Revenue Fixed Income	5	-	-	5
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	(26,373)	(1,586)	34,846	6,887
Broad Domestic Equity	332,530	27,366	2,746,166	3,106,062
Broad International Equity	181,169	15,432	1,704,858	1,901,459
Opportunistic	-	-	304,359	304,359
Private Equity	-	-	1,415,822	1,415,822
Real Assets	-	-	238,049	238,049
Participant directed investments	-	-	1,668,299	1,668,299
<b>Total Income (loss)</b>	<b>493,417</b>	<b>41,212</b>	<b>8,113,609</b>	<b>8,648,238</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)	(1,313,618)	(17,721)	(796,263)	(2,127,601)
<b>Total Invested Assets, End of Period</b>	<b>7,314,337</b>	<b>262,596</b>	<b>41,036,011</b>	<b>48,612,944</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	1,071,349	1,235,562	834,810	37,710	3,025	6	2,111,112	8,058	3,748
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	10,433	-	-	-	-	10,433	-	-
Individually held debt and other instruments	-	28,789	-	-	-	-	28,789	-	-
Broad Fixed Income	-	355,828	203,763	-	115,676	166	675,433	233,705	-
Broad Domestic Equity	-	-	47,451	-	174,786	251	222,488	353,127	-
Broad International Equity	-	-	34,515	-	113,989	164	148,668	230,296	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>1,071,349</b>	<b>1,630,612</b>	<b>1,120,538</b>	<b>37,710</b>	<b>407,477</b>	<b>587</b>	<b>3,196,923</b>	<b>825,186</b>	<b>3,748</b>
Income Receivable	121	121	96	4	-	-	222	1	-
Income distributable from (to) other funds	-	4	-	(4)	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,071,470</b>	<b>1,630,737</b>	<b>1,120,634</b>	<b>37,710</b>	<b>407,477</b>	<b>587</b>	<b>3,197,145</b>	<b>825,187</b>	<b>3,749</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,071,470</b>	<b>1,630,737</b>	<b>1,120,634</b>	<b>37,710</b>	<b>407,477</b>	<b>587</b>	<b>3,197,145</b>	<b>825,187</b>	<b>3,749</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	1,968	2,060	1,474	118	6	-	3,658	12	7
Intermediate-term Fixed Income Pool	-	(11)	(13)	-	-	-	(24)	-	-
Tobacco Revenue Fixed Income	-	5	-	-	-	-	5	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(3,489)	(2,980)	-	(1,606)	(3)	(8,078)	(3,217)	-
Broad Domestic Equity	-	-	15,565	-	53,728	75	69,368	107,304	-
Broad International Equity	-	-	9,229	-	29,730	40	38,999	59,245	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>1,968</b>	<b>(1,435)</b>	<b>23,275</b>	<b>118</b>	<b>81,858</b>	<b>113</b>	<b>103,928</b>	<b>163,343</b>	<b>7</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)	(913,723)	39,085	165,958	(612,474)	(18,178)	246	(425,363)	(26,267)	(475)
Transfers from (to) other funds	-	118	-	(118)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,071,470</b>	<b>1,630,737</b>	<b>1,120,634</b>	<b>37,710</b>	<b>407,477</b>	<b>587</b>	<b>3,197,145</b>	<b>825,187</b>	<b>3,749</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	86,960	89,879	139,928	501	140,429
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	40,941	-	40,941
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>86,960</b>	<b>89,879</b>	<b>180,869</b>	<b>501</b>	<b>181,370</b>
Income Receivable	-	-	-	-	10	10	15	-	15
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>86,970</b>	<b>89,889</b>	<b>180,884</b>	<b>501</b>	<b>181,385</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>760</b>	<b>3</b>	<b>241</b>	<b>1,915</b>	<b>86,970</b>	<b>89,889</b>	<b>180,884</b>	<b>501</b>	<b>181,385</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	136	141	204	1	205
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(459)	-	(459)
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>136</b>	<b>141</b>	<b>(255)</b>	<b>1</b>	<b>(254)</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)	57,280	57,188	34,327	(9)	34,318
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>86,970</b>	<b>89,889</b>	<b>180,884</b>	<b>501</b>	<b>181,385</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	16,396	10,509	2,029	2,485	102	352	31,873	11,190
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	683,367
Broad Domestic Equity	-	-	-	-	-	-	-	285,303
Broad International Equity	-	-	-	-	-	-	-	174,297
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>16,396</b>	<b>10,509</b>	<b>2,029</b>	<b>2,485</b>	<b>102</b>	<b>352</b>	<b>31,873</b>	<b>1,154,156</b>
Income Receivable	2	1	-	-	-	-	4	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,398</b>	<b>10,510</b>	<b>2,030</b>	<b>2,485</b>	<b>102</b>	<b>352</b>	<b>31,876</b>	<b>1,154,158</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,398</b>	<b>10,510</b>	<b>2,030</b>	<b>2,485</b>	<b>102</b>	<b>352</b>	<b>31,876</b>	<b>1,154,158</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	28	18	4	5	1	1	58	17
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(9,193)
Broad Domestic Equity	-	-	-	-	-	-	-	92,109
Broad International Equity	-	-	-	-	-	-	-	47,736
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>28</b>	<b>18</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>58</b>	<b>130,670</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)	-	-	(337)	(578)	(811)	(69)	(1,795)	(54,669)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,398</b>	<b>10,510</b>	<b>2,030</b>	<b>2,485</b>	<b>102</b>	<b>352</b>	<b>31,876</b>	<b>1,154,158</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	18,993	6,878	25,871	14	3,493,522	405	124	529
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	10,433	-	-	-
Individually held debt and other instruments	-	-	-	-	28,789	-	-	-
Broad Fixed Income	-	393,226	393,226	408	2,027,080	94,655	26,485	121,140
Broad Domestic Equity	-	205,192	205,192	617	1,066,727	62,358	20,819	83,177
Broad International Equity	-	133,746	133,746	402	687,410	43,559	14,190	57,749
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,993</b>	<b>739,042</b>	<b>758,035</b>	<b>1,441</b>	<b>7,313,960</b>	<b>200,978</b>	<b>61,618</b>	<b>262,596</b>
Income Receivable	2	1	3	-	377	-	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>18,995</b>	<b>739,042</b>	<b>758,038</b>	<b>1,441</b>	<b>7,314,337</b>	<b>200,978</b>	<b>61,618</b>	<b>262,596</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>18,995</b>	<b>739,042</b>	<b>758,038</b>	<b>1,441</b>	<b>7,314,337</b>	<b>200,978</b>	<b>61,618</b>	<b>262,596</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	33	12	45	-	6,109	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	(24)	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	5	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(5,420)	(5,420)	(6)	(26,373)	(1,212)	(374)	(1,586)
Broad Domestic Equity	-	63,562	63,562	187	332,530	20,766	6,600	27,366
Broad International Equity	-	35,086	35,086	103	181,169	11,639	3,793	15,432
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Income (loss)</b>	<b>33</b>	<b>93,240</b>	<b>93,273</b>	<b>284</b>	<b>493,417</b>	<b>31,193</b>	<b>10,019</b>	<b>41,212</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)	70	17,128	17,197	(30)	(1,313,618)	(16,291)	(1,430)	(17,721)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>18,995</b>	<b>739,042</b>	<b>758,038</b>	<b>1,441</b>	<b>7,314,337</b>	<b>200,978</b>	<b>61,618</b>	<b>262,596</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	102,720	71,610	385	167	1,869	6,107	-	182,859	56,852	27,873	60	620
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	2,366,847	1,951,907	8,115	3,509	39,474	132,677	-	4,502,530	1,342,345	740,928	1,282	12,984
Broad Domestic Equity	3,217,259	2,653,231	11,030	4,770	53,658	180,348	-	6,120,296	1,824,652	1,007,145	1,743	17,649
Broad International Equity	2,131,107	1,757,495	7,306	3,160	35,543	119,462	-	4,054,073	1,208,647	667,131	1,155	11,691
Opportunistic	679,422	560,310	2,329	1,007	11,331	38,086	-	1,292,486	385,331	212,689	368	3,727
Private Equity	1,457,781	1,202,213	4,998	2,161	24,313	81,718	-	2,773,184	826,773	456,350	790	7,997
Real Assets	1,406,841	1,160,016	4,822	2,086	23,460	78,850	-	2,676,075	797,883	440,333	762	7,716
<b>Total Investments</b>	<b>11,361,978</b>	<b>9,356,782</b>	<b>38,986</b>	<b>16,861</b>	<b>189,648</b>	<b>637,248</b>	<b>-</b>	<b>21,601,502</b>	<b>6,442,483</b>	<b>3,552,451</b>	<b>6,160</b>	<b>62,386</b>
Income Receivable	8	5	-	-	-	1	-	14	4	2	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,361,986</b>	<b>9,356,787</b>	<b>38,986</b>	<b>16,861</b>	<b>189,648</b>	<b>637,249</b>	<b>-</b>	<b>21,601,517</b>	<b>6,442,487</b>	<b>3,552,453</b>	<b>6,160</b>	<b>62,386</b>
Participant directed investments	-	-	-	-	-	-	1,900,218	1,900,218	-	-	-	-
<b>Total Invested Assets</b>	<b>11,361,986</b>	<b>9,356,787</b>	<b>38,986</b>	<b>16,861</b>	<b>189,648</b>	<b>637,249</b>	<b>1,900,218</b>	<b>23,501,735</b>	<b>6,442,487</b>	<b>3,552,453</b>	<b>6,160</b>	<b>62,386</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	446	334	2	1	8	25	-	815	246	127	-	2
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	12,453	9,945	32	15	155	548	-	23,148	7,319	3,741	6	56
Broad Domestic Equity	972,940	796,417	3,122	1,370	15,179	51,541	-	1,840,569	556,777	301,442	504	5,078
Broad International Equity	603,782	494,624	1,925	847	9,362	31,826	-	1,142,365	345,780	187,162	312	3,137
Opportunistic	107,803	88,242	345	152	1,680	5,705	-	203,926	61,701	33,399	56	562
Private Equity	501,503	411,341	1,631	714	7,934	26,877	-	949,999	286,465	155,753	262	2,643
Real Assets	83,256	70,296	280	123	1,364	4,616	-	159,936	47,498	26,625	45	454
Participant directed investments	-	-	-	-	-	-	410,912	410,912	-	-	-	-
<b>Total Income (loss)</b>	<b>2,282,183</b>	<b>1,871,199</b>	<b>7,338</b>	<b>3,220</b>	<b>35,682</b>	<b>121,138</b>	<b>410,912</b>	<b>4,731,671</b>	<b>1,305,788</b>	<b>708,249</b>	<b>1,185</b>	<b>11,933</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)	(264,720)	(269,567)	2,995	910	14,914	38,564	94,416	(382,487)	(239,044)	(84,005)	242	3,068
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,361,986</b>	<b>9,356,787</b>	<b>38,986</b>	<b>16,861</b>	<b>189,648</b>	<b>637,249</b>	<b>1,900,218</b>	<b>23,501,735</b>	<b>6,442,487</b>	<b>3,552,453</b>	<b>6,160</b>	<b>62,386</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
April 30, 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	1,880	-	87,285	2,214	344	2,559	892	-	-	273,594
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	38,833	-	2,136,374	48,219	8,555	56,774	21,010	-	-	6,716,688
Broad Domestic Equity	52,786	-	2,903,976	65,544	11,629	77,173	9,756	-	-	9,111,202
Broad International Equity	34,965	-	1,923,589	43,416	7,703	51,119	6,190	-	-	6,034,972
Opportunistic	11,147	-	613,262	13,842	2,456	16,298	2,884	-	-	1,924,930
Private Equity	23,918	-	1,315,829	29,699	5,269	34,968	4,126	-	-	4,128,106
Real Assets	23,079	-	1,269,773	28,661	5,084	33,745	3,216	-	-	3,982,809
<b>Total Investments</b>	<b>186,609</b>	<b>-</b>	<b>10,250,087</b>	<b>231,595</b>	<b>41,042</b>	<b>272,637</b>	<b>48,074</b>	<b>-</b>	<b>-</b>	<b>32,172,301</b>
Income Receivable	-	-	7	-	-	-	-	-	-	21
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>186,609</b>	<b>-</b>	<b>10,250,094</b>	<b>231,595</b>	<b>41,042</b>	<b>272,637</b>	<b>48,074</b>	<b>-</b>	<b>-</b>	<b>32,172,322</b>
Participant directed investments	-	782,309	782,309	-	-	-	-	4,982,142	1,199,021	8,863,689
<b>Total Invested Assets</b>	<b>186,609</b>	<b>782,309</b>	<b>11,032,403</b>	<b>231,595</b>	<b>41,042</b>	<b>272,637</b>	<b>48,074</b>	<b>4,982,142</b>	<b>1,199,021</b>	<b>41,036,011</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	-	383	9	1	11	3	-	-	1,211
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	165	-	11,286	247	43	290	123	-	-	34,846
Broad Domestic Equity	15,149	-	878,952	19,713	3,473	23,186	3,460	-	-	2,746,166
Broad International Equity	9,358	-	545,750	12,219	2,156	14,374	2,368	-	-	1,704,858
Opportunistic	1,677	-	97,395	2,183	385	2,568	469	-	-	304,359
Private Equity	7,890	-	453,014	10,169	1,795	11,964	845	-	-	1,415,822
Real Assets	1,354	-	75,975	1,691	307	1,997	140	-	-	238,049
Participant directed investments	-	171,936	171,936	-	-	-	-	854,976	230,475	1,668,299
<b>Total Income (loss)</b>	<b>35,601</b>	<b>171,936</b>	<b>2,234,690</b>	<b>46,230</b>	<b>8,159</b>	<b>54,389</b>	<b>7,407</b>	<b>854,976</b>	<b>230,475</b>	<b>8,113,609</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)	10,017	29,259	(280,463)	(1,375)	(771)	(2,146)	(1,453)	(99,293)	(30,421)	(796,263)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>186,609</b>	<b>782,309</b>	<b>11,032,403</b>	<b>231,595</b>	<b>41,042</b>	<b>272,637</b>	<b>48,074</b>	<b>4,982,142</b>	<b>1,199,021</b>	<b>41,036,011</b>