

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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 | 4,224,527 | | 170 | | 280,169 | 4,504,866 |
| Intermediate-term Fixed Income Pool | - | | - | | - | - |
| Tobacco Revenue Fixed Income | 10,427 | | - | | - | 10,427 |
| Individually held debt and other instruments | 41,926 | | - | | - | 41,926 |
| Broad Fixed Income | 2,122,429 | | 120,810 | | 6,816,529 | 9,059,768 |
| Broad Domestic Equity | 1,064,782 | | 83,657 | | 9,260,577 | 10,409,015 |
| Broad International Equity | 681,216 | | 57,694 | | 6,187,594 | 6,926,504 |
| Opportunistic | - | | - | | 1,974,895 | 1,974,895 |
| Private Equity | - | | - | | 4,562,435 | 4,562,435 |
| Real Assets | - | | - | | 4,085,707 | 4,085,707 |
| Total Investments | 8,145,307 | | 262,330 | | 33,167,906 | 41,575,544 |
| Income Receivable | (113) | | - | | (9) | (122) |
| Income distributable from (to) other funds | - | | - | | - | - |
| Total Managed Investments | 8,145,195 | | 262,330 | | 33,167,897 | 41,575,422 |
| Participant directed investments | - | | - | | 9,058,387 | 9,058,387 |
| Total Invested Assets | 8,145,195 | | 262,330 | | 42,226,284 | 50,633,809 |

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 | 6,724 | | 1,365 | 8,090 |
| Intermediate-term Fixed Income Pool | (24) | | - | (24) |
| Tobacco Revenue Fixed Income | 5 | | - | 5 |
| Individually held debt and other instruments | - | | - | - |
| Broad Fixed Income | (3,583) | (258) | 141,405 | 137,564 |
| Broad Domestic Equity | 362,869 | 29,742 | 3,015,504 | 3,408,115 |
| Broad International Equity | 198,367 | 16,863 | 1,857,380 | 2,072,610 |
| Opportunistic | - | - | 353,401 | 353,401 |
| Private Equity | - | - | 1,935,855 | 1,935,855 |
| Real Assets | - | - | 348,746 | 348,746 |
| Participant directed investments | - | - | 1,834,052 | 1,834,052 |
| Total Income (loss) | 564,359 | 46,346 | 9,487,708 | 10,098,414 |
| Total Invested Assets, Beginning of Period | 8,134,538 | 239,104 | 33,718,665 | 42,092,308 |
| Net Contributions (Withdrawals) | (553,702) | (23,121) | (980,089) | (1,556,912) |
| Total Invested Assets, End of Period | 8,145,195 | 262,330 | 42,226,284 | 50,633,809 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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 | 1,076,103 | 2,092,596 | 707,610 | 27,539 | 3,553 | 5 | 2,831,304 | 7,304 | 3,749 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | 10,427 | - | - | - | - | 10,427 | - | - |
| Individually held debt and other instruments | - | 41,926 | - | - | - | - | 41,926 | - | - |
| Broad Fixed Income | - | 441,653 | 174,674 | - | 120,741 | 174 | 737,242 | 244,912 | - |
| Broad Domestic Equity | - | - | 39,366 | - | 177,330 | 255 | 216,952 | 359,697 | - |
| Broad International Equity | - | - | 28,726 | - | 114,787 | 165 | 143,678 | 232,833 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 1,076,103 | 2,586,603 | 950,377 | 27,539 | 416,412 | 600 | 3,981,530 | 844,746 | 3,749 |
| Income Receivable | (36) | (44) | (23) | (1) | - | - | (68) | - | - |
| Income distributable from (to) other funds | - | (1) | - | 1 | - | - | - | - | - |
| Total Managed Investments | 1,076,067 | 2,586,558 | 950,354 | 27,539 | 416,412 | 600 | 3,981,462 | 844,746 | 3,749 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 1,076,067 | 2,586,558 | 950,354 | 27,539 | 416,412 | 600 | 3,981,462 | 844,746 | 3,749 |

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 | 2,154 | 2,282 | 1,620 | 124 | 6 | - | 4,032 | 13 | 7 |
| Intermediate-term Fixed Income Pool | - | (11) | (13) | - | - | - | (24) | - | - |
| Tobacco Revenue Fixed Income | - | 5 | - | - | - | - | 5 | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | 1,382 | (1,014) | - | (336) | (1) | 32 | (642) | - |
| Broad Domestic Equity | - | - | 16,765 | - | 58,765 | 82 | 75,612 | 117,518 | - |
| Broad International Equity | - | - | 10,134 | - | 32,580 | 45 | 42,759 | 65,019 | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 2,154 | 3,658 | 27,492 | 124 | 91,015 | 126 | 122,415 | 181,909 | 7 |
| 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) | (909,313) | 989,807 | (8,541) | (622,644) | (18,401) | 246 | 340,467 | (25,273) | (475) |
| Transfers from (to) other funds | - | 124 | - | (124) | - | - | - | - | - |
| Total Invested Assets, End of Period | 1,076,067 | 2,586,558 | 950,354 | 27,539 | 416,412 | 600 | 3,981,462 | 844,746 | 3,749 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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 | | | | |
| Invested Assets | | | | | | | | | |
| Cash and Cash Equivalents | 760 | 3 | 241 | 1,916 | 83,599 | 86,518 | 152,490 | 501 | 152,991 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | 42,479 | - | 42,479 |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Total Investments | 760 | 3 | 241 | 1,916 | 83,599 | 86,518 | 194,969 | 501 | 195,470 |
| Income Receivable | - | - | - | - | (3) | (3) | (5) | - | (5) |
| Income distributable from (to) other funds | - | - | - | - | - | - | 1 | (1) | - |
| Total Managed Investments | 760 | 3 | 241 | 1,916 | 83,596 | 86,516 | 194,965 | 500 | 195,465 |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Invested Assets | 760 | 3 | 241 | 1,916 | 83,596 | 86,516 | 194,965 | 500 | 195,465 |

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 | | | 4 | 151 | 157 | 229 | 1 | 230 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | (1) | - | (1) |
| Broad Domestic Equity | - | - | - | - | - | - | - | - | - |
| Broad International Equity | - | - | - | - | - | - | - | - | - |
| Opportunistic | - | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - | - |
| Total Income (loss) | 1 | | | 4 | 151 | 157 | 228 | 1 | 229 |
| Total Invested Assets, Beginning of Period | 759 | 3 | 241 | 2,004 | 29,554 | 32,560 | 146,812 | 509 | 147,321 |
| Net Contributions (Withdrawals) | - | - | - | (92) | 53,892 | 53,799 | 47,924 | (9) | 47,915 |
| Transfers from (to) other funds | - | - | - | - | - | - | 1 | (1) | - |
| Total Invested Assets, End of Period | 760 | 3 | 241 | 1,916 | 83,596 | 86,516 | 194,965 | 500 | 195,465 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 2021
(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 | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,531 | 9,852 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | 689,141 |
| Broad Domestic Equity | - | - | - | - | - | - | - | 280,130 |
| Broad International Equity | - | - | - | - | - | - | - | 170,043 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,531 | 1,149,166 |
| Income Receivable | (1) | - | - | - | - | - | (1) | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,530 | 1,149,166 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,530 | 1,149,166 |

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS
Fiscal Year to Date
(in thousands)

| Income and Changes in Invested Assets | 31 | 20 | 4 | 6 | 1 | 1 | 64 | 18 |
|---|---------------|---------------|--------------|--------------|------------|------------|---------------|------------------|
| Cash and Cash Equivalents | 31 | 20 | 4 | 6 | 1 | 1 | 64 | 18 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | - | - | - | - | - | - | (1,854) |
| Broad Domestic Equity | - | - | - | - | - | - | - | 100,083 |
| Broad International Equity | - | - | - | - | - | - | - | 52,051 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 31 | 20 | 4 | 6 | 1 | 1 | 64 | 150,300 |
| Total Invested Assets, Beginning of Period | 16,369 | 10,492 | 2,362 | 3,058 | 912 | 420 | 33,613 | 1,078,157 |
| Net Contributions (Withdrawals) | - | - | (304) | (856) | (912) | (75) | (2,147) | (79,291) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 16,401 | 10,512 | 2,063 | 2,208 | 1 | 346 | 31,530 | 1,149,166 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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 | 18,963 | 6,198 | 25,160 | 13 | 4,224,527 | 154 | 16 | 170 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 10,427 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | 41,926 | - | - | - |
| Broad Fixed Income | - | 408,229 | 408,229 | 427 | 2,122,429 | 93,885 | 26,924 | 120,810 |
| Broad Domestic Equity | - | 207,376 | 207,376 | 627 | 1,064,782 | 63,077 | 20,580 | 83,657 |
| Broad International Equity | - | 134,256 | 134,256 | 406 | 681,216 | 43,767 | 13,927 | 57,694 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Total Investments | 18,963 | 756,058 | 775,021 | 1,473 | 8,145,307 | 200,883 | 61,447 | 262,330 |
| Income Receivable | (1) | - | (1) | - | (113) | - | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - |
| Total Managed Investments | 18,962 | 756,058 | 775,020 | 1,473 | 8,145,195 | 200,883 | 61,447 | 262,330 |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Invested Assets | 18,962 | 756,058 | 775,020 | 1,473 | 8,145,195 | 200,883 | 61,447 | 262,330 |

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 | 36 | 13 | 49 | | 6,724 | | | |
| Intermediate-term Fixed Income Pool | - | - | - | - | (24) | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | 5 | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - |
| Broad Fixed Income | - | (1,117) | (1,117) | (1) | (3,583) | (174) | (84) | (258) |
| Broad Domestic Equity | - | 69,451 | 69,451 | 205 | 362,869 | 22,553 | 7,189 | 29,742 |
| Broad International Equity | - | 38,425 | 38,425 | 113 | 198,367 | 12,719 | 4,144 | 16,863 |
| Opportunistic | - | - | - | - | - | - | - | - |
| Private Equity | - | - | - | - | - | - | - | - |
| Real Assets | - | - | - | - | - | - | - | - |
| Participant directed investments | - | - | - | - | - | - | - | - |
| Total Income (loss) | 36 | 106,772 | 106,808 | 317 | 564,359 | 35,097 | 11,249 | 46,346 |
| 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) | 33 | 20,611 | 20,644 | (30) | (553,702) | (20,291) | (2,830) | (23,121) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 18,962 | 756,058 | 775,020 | 1,473 | 8,145,195 | 200,883 | 61,447 | 262,330 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 30, 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 |
| Invested Assets | | | | | | | | | | | | |
| Cash and Cash Equivalents | 105,909 | 74,253 | 438 | 183 | 2,101 | 6,704 | - | 189,588 | 55,597 | 28,738 | 58 | 589 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 2,398,634 | 1,982,587 | 8,429 | 3,627 | 40,998 | 137,298 | - | 4,571,573 | 1,357,215 | 753,764 | 1,329 | 13,486 |
| Broad Domestic Equity | 3,265,330 | 2,698,953 | 11,474 | 4,937 | 55,812 | 186,908 | - | 6,223,414 | 1,847,615 | 1,026,121 | 1,809 | 18,360 |
| Broad International Equity | 2,181,877 | 1,803,427 | 7,667 | 3,299 | 37,293 | 124,891 | - | 4,158,454 | 1,234,567 | 685,649 | 1,209 | 12,268 |
| Opportunistic | 696,063 | 575,330 | 2,446 | 1,052 | 11,897 | 39,843 | - | 1,326,631 | 393,852 | 218,736 | 386 | 3,914 |
| Private Equity | 1,608,853 | 1,329,795 | 5,654 | 2,433 | 27,499 | 92,091 | - | 3,066,324 | 910,334 | 505,578 | 891 | 9,046 |
| Real Assets | 1,441,149 | 1,190,935 | 5,063 | 2,179 | 24,627 | 82,475 | - | 2,746,428 | 815,443 | 452,784 | 798 | 8,101 |
| Total Investments | 11,697,817 | 9,655,278 | 41,171 | 17,709 | 200,228 | 670,209 | - | 22,282,412 | 6,614,624 | 3,671,371 | 6,479 | 65,764 |
| Income Receivable | (4) | (2) | - | - | - | - | - | (6) | (2) | (1) | - | - |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 11,697,813 | 9,655,276 | 41,171 | 17,709 | 200,228 | 670,209 | - | 22,282,406 | 6,614,622 | 3,671,370 | 6,479 | 65,764 |
| Participant directed investments | - | - | - | - | - | - | 1,964,384 | 1,964,384 | - | - | - | - |
| Total Invested Assets | 11,697,813 | 9,655,276 | 41,171 | 17,709 | 200,228 | 670,209 | 1,964,384 | 24,246,790 | 6,614,622 | 3,671,370 | 6,479 | 65,764 |

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 | 502 | 377 | 2 | 1 | 9 | 29 | - | 919 | 277 | 143 | - | 3 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 49,973 | 40,929 | 163 | 71 | 791 | 2,680 | - | 94,606 | 28,562 | 15,511 | 26 | 265 |
| Broad Domestic Equity | 1,067,971 | 874,891 | 3,453 | 1,513 | 16,788 | 56,936 | - | 2,021,552 | 610,588 | 331,255 | 556 | 5,607 |
| Broad International Equity | 657,635 | 539,048 | 2,111 | 927 | 10,263 | 34,854 | - | 1,244,837 | 376,306 | 204,026 | 341 | 3,433 |
| Opportunistic | 125,104 | 102,524 | 406 | 178 | 1,972 | 6,685 | - | 236,867 | 71,499 | 38,823 | 65 | 658 |
| Private Equity | 685,037 | 562,871 | 2,269 | 989 | 11,038 | 37,286 | - | 1,299,489 | 390,370 | 213,300 | 363 | 3,662 |
| Real Assets | 121,862 | 103,061 | 417 | 182 | 2,029 | 6,849 | - | 234,400 | 69,381 | 39,063 | 67 | 672 |
| Participant directed investments | - | - | - | - | - | - | 451,796 | 451,796 | - | - | - | - |
| Total Income (loss) | 2,708,084 | 2,223,702 | 8,820 | 3,859 | 42,889 | 145,318 | 451,796 | 5,584,467 | 1,546,983 | 842,121 | 1,418 | 14,299 |
| 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) | (354,793) | (323,581) | 3,699 | 1,119 | 18,286 | 47,344 | 117,697 | (490,229) | (308,104) | (98,960) | 328 | 4,079 |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 11,697,813 | 9,655,276 | 41,171 | 17,709 | 200,228 | 670,209 | 1,964,384 | 24,246,790 | 6,614,622 | 3,671,370 | 6,479 | 65,764 |

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
June 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 | |
| Invested Assets | | | | | | | | | | |
| Cash and Cash Equivalents | 1,771 | - | 86,753 | 2,209 | 348 | 2,557 | 1,271 | - | - | 280,169 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 40,337 | - | 2,166,131 | 48,945 | 8,725 | 57,670 | 21,156 | - | - | 6,816,529 |
| Broad Domestic Equity | 54,911 | - | 2,948,817 | 66,631 | 11,877 | 78,508 | 9,838 | - | - | 9,260,577 |
| Broad International Equity | 36,692 | - | 1,970,384 | 44,522 | 7,936 | 52,459 | 6,297 | - | - | 6,187,594 |
| Opportunistic | 11,705 | - | 628,593 | 14,203 | 2,532 | 16,735 | 2,936 | - | - | 1,974,895 |
| Private Equity | 27,055 | - | 1,452,905 | 32,829 | 5,852 | 38,681 | 4,524 | - | - | 4,562,435 |
| Real Assets | 24,230 | - | 1,301,357 | 29,407 | 5,241 | 34,648 | 3,273 | - | - | 4,085,707 |
| Total Investments | 196,701 | - | 10,554,939 | 238,747 | 42,512 | 281,259 | 49,296 | - | - | 33,167,906 |
| Income Receivable | - | - | (3) | - | - | - | - | - | - | (9) |
| Income distributable from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Managed Investments | 196,701 | - | 10,554,936 | 238,747 | 42,512 | 281,259 | 49,296 | - | - | 33,167,897 |
| Participant directed investments | - | 812,550 | 812,550 | - | - | - | - | 5,064,368 | 1,217,086 | 9,058,387 |
| Total Invested Assets | 196,701 | 812,550 | 11,367,486 | 238,747 | 42,512 | 281,259 | 49,296 | 5,064,368 | 1,217,086 | 42,226,284 |

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 | 8 | - | 431 | 10 | 2 | 12 | 3 | - | - | 1,365 |
| Intermediate-term Fixed Income Pool | - | - | - | - | - | - | - | - | - | - |
| Tobacco Revenue Fixed Income | - | - | - | - | - | - | - | - | - | - |
| Individually held debt and other instruments | - | - | - | - | - | - | - | - | - | - |
| Broad Fixed Income | 789 | - | 45,153 | 1,012 | 179 | 1,191 | 455 | - | - | 141,405 |
| Broad Domestic Equity | 16,731 | - | 964,737 | 21,651 | 3,818 | 25,468 | 3,747 | - | - | 3,015,504 |
| Broad International Equity | 10,244 | - | 594,351 | 13,316 | 2,350 | 15,667 | 2,525 | - | - | 1,857,380 |
| Opportunistic | 1,964 | - | 113,009 | 2,536 | 447 | 2,983 | 542 | - | - | 353,401 |
| Private Equity | 10,937 | - | 618,632 | 13,911 | 2,461 | 16,371 | 1,363 | - | - | 1,935,855 |
| Real Assets | 2,008 | - | 111,190 | 2,477 | 451 | 2,928 | 228 | - | - | 348,746 |
| Participant directed investments | - | 188,984 | 188,984 | - | - | - | - | 940,408 | 252,864 | 1,834,052 |
| Total Income (loss) | 42,682 | 188,984 | 2,636,487 | 54,912 | 9,708 | 64,620 | 8,862 | 940,408 | 252,864 | 9,487,708 |
| 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) | 13,028 | 42,452 | (347,177) | (2,905) | (849) | (3,755) | (1,686) | (102,499) | (34,745) | (980,089) |
| Transfers from (to) other funds | - | - | - | - | - | - | - | - | - | - |
| Total Invested Assets, End of Period | 196,701 | 812,550 | 11,367,486 | 238,747 | 42,512 | 281,259 | 49,296 | 5,064,368 | 1,217,086 | 42,226,284 |