

**COMBINED SCHEDULE OF INVESTED ASSETS**  
**at Fair Value**  
**January 31, 2022**  
**(in thousands)**

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Other Invested Assets	Total Assets Under the Fiduciary Responsibility of the ARM Board		Total Assets
	Revenue					
Cash and Cash Equivalents	3,592,576		30	403,130		<b>3,995,736</b>
Intermediate-term Fixed Income Pool	-		-	-		-
Tobacco Revenue Fixed Income	29,368		-	-		<b>29,368</b>
Individually held debt and other instruments	63,987		-	-		<b>63,987</b>
Broad Fixed Income	1,760,551		121,482	7,160,790		<b>9,042,823</b>
Broad Domestic Equity	1,111,436		76,082	9,021,281		<b>10,208,800</b>
Broad International Equity	725,857		55,882	5,942,827		<b>6,724,566</b>
Opportunistic	-		-	1,986,303		<b>1,986,303</b>
Private Equity	-		-	5,089,411		<b>5,089,411</b>
Real Assets	134,071		-	4,251,487		<b>4,385,558</b>
<b>Total Investments</b>	<b>7,417,847</b>		<b>253,476</b>	<b>33,855,229</b>		<b>41,526,553</b>
Income Receivable	(70)		()	(7)		<b>(76)</b>
Income distributable from (to) other funds	-		-	-		-
<b>Total Managed Investments</b>	<b>7,417,777</b>		<b>253,476</b>	<b>33,855,223</b>		<b>41,526,476</b>
Participant directed investments	-		-	9,026,688		<b>9,026,688</b>
<b>Total Invested Assets</b>	<b>7,417,777</b>		<b>253,476</b>	<b>42,881,910</b>		<b>50,553,164</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	989		429	<b>1,418</b>
Intermediate-term Fixed Income Pool	-		-	-
Tobacco Revenue Fixed Income	8,041		-	<b>8,041</b>
Individually held debt and other instruments	-		-	-
Broad Fixed Income	(40,684)	(2,742)	(53,748)	<b>(97,174)</b>
Broad Domestic Equity	35,131	2,706	379,076	<b>416,912</b>
Broad International Equity	(35,998)	(2,719)	(336,832)	<b>(375,549)</b>
Opportunistic	-	-	(27,770)	<b>(27,770)</b>
Private Equity	-	-	964,053	<b>964,053</b>
Real Assets	9,671	-	307,636	<b>317,307</b>
Participant directed investments	-	-	10,732	<b>10,732</b>
<b>Total Income (loss)</b>	<b>(30,884)</b>	<b>(2,755)</b>	<b>1,243,575</b>	<b>1,209,936</b>
<b>Total Invested Assets, Beginning of Period</b>	<b>8,145,193</b>	<b>262,330</b>	<b>42,226,283</b>	<b>50,633,806</b>
Net Contributions (Withdrawals)	(696,532)	(6,098)	(587,948)	<b>(1,290,578)</b>
<b>Total Invested Assets, End of Period</b>	<b>7,417,777</b>	<b>253,476</b>	<b>42,881,910</b>	<b>50,553,164</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE**

**GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)**

Invested Assets	CONSTITUTIONAL	PERMANENT FUND			ALASKA HIGHER	EDUCATION	GeFONSI TOTAL	PUBLIC SCHOOL	INVESTMENT LOSS
	BUDGET RESERVE	GeFONSI I	GeFONSI II	DIVIDEND FUND	INVESTMENT FUND	ENDOWMENT FUND		TRUST FUND	TRUST FUND
Cash and Cash Equivalents	1,089,410	1,292,686	826,235	48,009	2,511	8	2,169,449	8,431	3,418
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	29,368	-	-	-	-	29,368	-	-
Individually held debt and other instruments	-	63,987	-	-	-	-	63,987	-	-
Broad Fixed Income	-	209,693	313,741	-	122,609	250	646,293	249,176	-
Broad Domestic Equity	-	-	41,590	-	154,021	314	195,925	313,015	-
Broad International Equity	-	-	28,469	-	100,958	206	129,633	205,177	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	19,616	40	19,656	39,866	-
<b>Total Investments</b>	<b>1,089,410</b>	<b>1,595,734</b>	<b>1,210,035</b>	<b>48,009</b>	<b>399,715</b>	<b>818</b>	<b>3,254,311</b>	<b>815,664</b>	<b>3,418</b>
Income Receivable	(22)	(24)	(16)	(1)	(1)	(1)	(41)	(1)	(1)
Income distributable from (to) other funds	-	(1)	-	1	-	-	-	-	-
<b>Total Managed Investments</b>	<b>1,089,389</b>	<b>1,595,710</b>	<b>1,210,019</b>	<b>48,009</b>	<b>399,715</b>	<b>818</b>	<b>3,254,270</b>	<b>815,664</b>	<b>3,418</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>1,089,389</b>	<b>1,595,710</b>	<b>1,210,019</b>	<b>48,009</b>	<b>399,715</b>	<b>818</b>	<b>3,254,270</b>	<b>815,664</b>	<b>3,418</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	228	520	172	8	1		701	2	1
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	8,041	-	-	-	-	8,041	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(4,453)	(8,241)	-	(2,766)	(5)	(15,465)	(5,548)	-
Broad Domestic Equity	-	-	1,204	-	5,139	9	6,351	10,264	-
Broad International Equity	-	-	(1,583)	-	(5,001)	(9)	(6,592)	(10,173)	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	1,443	3	1,446	2,907	-
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	228	(3,924)	(8,448)	8	(1,184)	(2)	(13,551)	(2,548)	1
Total Invested Assets, Beginning of Period	1,076,067	2,586,558	950,354	27,539	416,411	600	3,981,462	844,745	3,749
<b>Net Contributions (Withdrawals)</b>	<b>13,094</b>	<b>(986,931)</b>	<b>268,113</b>	<b>20,469</b>	<b>(15,513)</b>	<b>221</b>	<b>(713,641)</b>	<b>(26,534)</b>	<b>(332)</b>
Transfers from (to) other funds	-	8	-	(8)	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>1,089,389</b>	<b>1,595,710</b>	<b>1,210,019</b>	<b>48,009</b>	<b>399,715</b>	<b>818</b>	<b>3,254,270</b>	<b>815,664</b>	<b>3,418</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2022  
(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	761	3	192	1,410	73,325	75,690	136,683	500	137,183
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	24,096	-	24,096
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,410</b>	<b>73,325</b>	<b>75,690</b>	<b>160,780</b>	<b>500</b>	<b>161,280</b>
Income Receivable	( )	( )	( )	( )	(1)	(1)	(3)	( )	(3)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,410</b>	<b>73,324</b>	<b>75,688</b>	<b>160,777</b>	<b>500</b>	<b>161,277</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,410</b>	<b>73,324</b>	<b>75,688</b>	<b>160,777</b>	<b>500</b>	<b>161,277</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						18	18	17	17
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	(499)	-	(499)
Broad Domestic Equity	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
<b>Participant directed investments</b>	-	-	-	-	-	-	-	-	-
Total Income (loss)						18	18	(482)	(481)
Total Invested Assets, Beginning of Period	760	3	241	1,915	83,596	86,516	194,964	501	195,465
<b>Net Contributions (Withdrawals)</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(506)</b>	<b>(10,290)</b>	<b>(10,845)</b>	<b>(33,706)</b>	<b>(1)</b>	<b>(33,707)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>761</b>	<b>3</b>	<b>192</b>	<b>1,410</b>	<b>73,324</b>	<b>75,688</b>	<b>160,777</b>	<b>500</b>	<b>161,277</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2022  
(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	ALASKA STUDENT LOAN CORPORATION INVESTMENT FUND
Cash and Cash Equivalents	16,405	10,514	1,259	90	6	79	28,353	11,317	40,035
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	488,729	34,842
Broad Domestic Equity	-	-	-	-	-	-	-	350,412	5,608
Broad International Equity	-	-	-	-	-	-	-	225,488	4,302
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	43,812	864
<b>Total Investments</b>	<b>16,405</b>	<b>10,514</b>	<b>1,259</b>	<b>90</b>	<b>6</b>	<b>79</b>	<b>28,353</b>	<b>1,119,758</b>	<b>85,651</b>
Income Receivable	()	()	()	()	()	()	(1)	()	(1)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>16,404</b>	<b>10,514</b>	<b>1,259</b>	<b>90</b>	<b>6</b>	<b>79</b>	<b>28,353</b>	<b>1,119,758</b>	<b>85,651</b>
Participant directed investments	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>16,404</b>	<b>10,514</b>	<b>1,259</b>	<b>90</b>	<b>6</b>	<b>79</b>	<b>28,353</b>	<b>1,119,758</b>	<b>85,651</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	3	2			()		7	3	7
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	(11,006)	(965)
Broad Domestic Equity	-	-	-	-	-	-	-	11,128	(206)
Broad International Equity	-	-	-	-	-	-	-	(11,145)	(186)
Opportunistic	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	3,195	-
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	3	2			()		7	(7,826)	(1,349)
Total Invested Assets, Beginning of Period	16,401	10,512	2,063	2,208	1	346	31,530	1,149,165	-
<b>Net Contributions (Withdrawals)</b>	<b>-</b>	<b>-</b>	<b>(804)</b>	<b>(2,118)</b>	<b>6</b>	<b>(268)</b>	<b>(3,184)</b>	<b>(21,581)</b>	<b>87,000</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>16,404</b>	<b>10,514</b>	<b>1,259</b>	<b>90</b>	<b>6</b>	<b>79</b>	<b>28,353</b>	<b>1,119,758</b>	<b>85,651</b>

COMBINED SCHEDULE OF INVESTED ASSETS  
at Fair Value  
January 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE				
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	
Cash and Cash Equivalents	19,121	10,154	29,275	15	3,592,576	23	7	30
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	29,368	-	-	-
Individually held debt and other instruments	-	-	-	-	63,987	-	-	-
Broad Fixed Income	-	316,966	316,966	449	1,760,551	94,293	27,188	121,482
Broad Domestic Equity	-	245,913	245,913	564	1,111,436	56,554	19,528	76,082
Broad International Equity	-	160,887	160,887	369	725,857	41,811	14,071	55,882
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	29,801	29,801	72	134,071	-	-	-
<b>Total Investments</b>	<b>19,121</b>	<b>763,721</b>	<b>782,842</b>	<b>1,468</b>	<b>7,417,847</b>	<b>192,681</b>	<b>60,795</b>	<b>253,476</b>
Income Receivable	( )	( )	(1)	( )	(70)	( )	( )	( )
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>19,120</b>	<b>763,721</b>	<b>782,842</b>	<b>1,468</b>	<b>7,417,777</b>	<b>192,681</b>	<b>60,795</b>	<b>253,476</b>
Participant directed investments	-	-	-	-	-	-	-	-
<b>Total Invested Assets</b>	<b>19,120</b>	<b>763,721</b>	<b>782,842</b>	<b>1,468</b>	<b>7,417,777</b>	<b>192,681</b>	<b>60,795</b>	<b>253,476</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	4	2	6		989			
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	8,041	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	(7,191)	(7,191)	(10)	(40,684)	(2,129)	(613)	(2,742)
Broad Domestic Equity	-	7,575	7,575	18	35,131	2,058	648	2,706
Broad International Equity	-	(7,884)	(7,884)	(18)	(35,998)	(2,032)	(687)	(2,719)
Opportunistic	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Real Assets	-	2,118	2,118	5	9,671	-	-	-
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Income (loss)	4	(5,380)	(5,376)	(5)	(30,884)	(2,103)	(652)	(2,755)
Total Invested Assets, Beginning of Period	18,962	756,058	775,020	1,473	8,145,193	200,883	61,447	262,330
<b>Net Contributions (Withdrawals)</b>	<b>154</b>	<b>13,043</b>	<b>13,198</b>	<b>-</b>	<b>(696,532)</b>	<b>(6,098)</b>	<b>( )</b>	<b>(6,098)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>19,120</b>	<b>763,721</b>	<b>782,842</b>	<b>1,468</b>	<b>7,417,777</b>	<b>192,681</b>	<b>60,795</b>	<b>253,476</b>

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at Fair Value  
January 31, 2022  
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD

PUBLIC EMPLOYEES' RETIREMENT SYSTEM								
Invested Assets	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
Cash and Cash Equivalents	141,924	117,298	557	226	2,674	8,921	-	271,600
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	2,520,717	2,071,787	9,485	4,024	45,774	152,601	-	4,804,388
Broad Domestic Equity	3,182,352	2,615,587	11,974	5,081	57,789	192,656	-	6,065,439
Broad International Equity	2,096,451	1,723,081	7,888	3,347	38,070	126,917	-	3,995,754
Opportunistic	700,425	575,682	2,635	1,118	12,719	42,403	-	1,334,982
Private Equity	1,795,787	1,475,964	6,757	2,867	32,610	108,715	-	3,422,700
Real Assets	1,501,038	1,232,299	5,642	2,394	27,226	90,767	-	2,859,366
<b>Total Investments</b>	<b>11,938,694</b>	<b>9,811,698</b>	<b>44,939</b>	<b>19,057</b>	<b>216,862</b>	<b>722,979</b>	<b>-</b>	<b>22,754,228</b>
Income Receivable	(2)	(2)	()	()	()	()	-	(4)
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>11,938,692</b>	<b>9,811,695</b>	<b>44,939</b>	<b>19,057</b>	<b>216,862</b>	<b>722,979</b>	<b>-</b>	<b>22,754,224</b>
Participant directed investments	-	-	-	-	-	-	2,016,009	2,016,009
<b>Total Invested Assets</b>	<b>11,938,692</b>	<b>9,811,695</b>	<b>44,939</b>	<b>19,057</b>	<b>216,862</b>	<b>722,979</b>	<b>2,016,009</b>	<b>24,770,232</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	132	134			2	7	-	275
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	(18,922)	(15,524)	(76)	(32)	(365)	(1,210)	-	(36,128)
Broad Domestic Equity	133,795	109,847	466	201	2,271	7,593	-	254,174
Broad International Equity	(118,831)	(97,634)	(439)	(187)	(2,123)	(7,084)	-	(226,297)
Opportunistic	(9,792)	(8,041)	(40)	(17)	(192)	(638)	-	(18,721)
Private Equity	340,211	279,303	1,229	526	5,962	19,907	-	647,138
Real Assets	110,546	87,090	384	164	1,862	6,219	-	206,266
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,237)</b>	<b>(3,237)</b>
Total Income (loss)	437,139	355,175	1,525	655	7,417	24,794	(3,237)	823,469
Total Invested Assets, Beginning of Period	11,697,813	9,655,276	41,171	17,709	200,228	670,209	1,964,384	24,246,789
<b>Net Contributions (Withdrawals)</b>	<b>(196,261)</b>	<b>(198,755)</b>	<b>2,242</b>	<b>693</b>	<b>9,217</b>	<b>27,976</b>	<b>54,862</b>	<b>(300,026)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>11,938,692</b>	<b>9,811,695</b>	<b>44,939</b>	<b>19,057</b>	<b>216,862</b>	<b>722,979</b>	<b>2,016,009</b>	<b>24,770,232</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

<b>TEACHERS' RETIREMENT SYSTEM</b>							
<b>Invested Assets</b>	<b>DEFINED BENEFIT PENSION</b>	<b>DEFINED BENEFIT RETIREE HEALTH CARE</b>	<b>DEFINED CONTRIBUTION OD&amp;D</b>	<b>DEFINED CONTRIBUTION RETIREE MEDICAL</b>	<b>DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT</b>	<b>DEFINED CONTRIBUTION PARTICIPANT DIRECTED</b>	<b>TOTAL</b>
Cash and Cash Equivalents	79,433	45,012	82	851	2,593	-	127,971
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	1,421,668	789,496	1,454	14,790	44,391	-	2,271,798
Broad Domestic Equity	1,794,826	996,722	1,835	18,671	56,042	-	2,868,098
Broad International Equity	1,182,385	656,615	1,209	12,300	36,919	-	1,889,429
Opportunistic	395,035	219,375	404	4,110	12,335	-	631,258
Private Equity	1,012,812	562,446	1,036	10,536	31,624	-	1,618,455
Real Assets	846,576	469,592	865	8,797	26,404	-	1,352,233
<b>Total Investments</b>	<b>6,732,736</b>	<b>3,739,259</b>	<b>6,884</b>	<b>70,055</b>	<b>210,308</b>	<b>-</b>	<b>10,759,242</b>
Income Receivable	(1)	(1)	()	()	()	-	(2)
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>6,732,735</b>	<b>3,739,258</b>	<b>6,884</b>	<b>70,055</b>	<b>210,308</b>	<b>-</b>	<b>10,759,240</b>
Participant directed investments	-	-	-	-	-	825,512	825,512
<b>Total Invested Assets</b>	<b>6,732,735</b>	<b>3,739,258</b>	<b>6,884</b>	<b>70,055</b>	<b>210,308</b>	<b>825,512</b>	<b>11,584,752</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	93	53	-	1	3	-	150
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(10,596)	(5,916)	(11)	(115)	(346)	-	(16,984)
Broad Domestic Equity	76,480	41,713	73	744	2,219	-	121,229
Broad International Equity	(67,278)	(37,176)	(68)	(689)	(2,064)	-	(107,275)
Opportunistic	(5,444)	(3,073)	(6)	(61)	(184)	-	(8,768)
Private Equity	193,584	106,278	191	1,941	5,810	-	307,805
Real Assets	62,842	33,137	60	606	1,815	-	98,460
<b>Participant directed investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,794)</b>	<b>(1,794)</b>
Total Income (loss)	249,682	135,016	239	2,427	7,253	(1,794)	392,822
Total Invested Assets, Beginning of Period	6,614,622	3,671,370	6,479	65,764	196,700	812,550	11,367,486
<b>Net Contributions (Withdrawals)</b>	<b>(131,569)</b>	<b>(67,127)</b>	<b>165</b>	<b>1,864</b>	<b>6,354</b>	<b>14,757</b>	<b>(175,556)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>6,732,735</b>	<b>3,739,258</b>	<b>6,884</b>	<b>70,055</b>	<b>210,308</b>	<b>825,512</b>	<b>11,584,752</b>

**COMBINED SCHEDULE OF INVESTED ASSETS**  
at Fair Value  
January 31, 2022  
(in thousands)

**INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD**

	JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE ARM BOARD
	DEFINED BENEFIT PENSION	DEFINED BENEFIT RETIREE HEALTH CARE	TOTAL	TOTAL	SBS PLAN	DEFERRED COMPENSATION PLAN	
<b>Invested Assets</b>							
Cash and Cash Equivalents	2,898	526	3,423	136	-	-	403,130
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	52,543	9,243	61,786	22,818	-	-	7,160,790
Broad Domestic Equity	66,334	11,669	78,003	9,742	-	-	9,021,281
Broad International Equity	43,699	7,687	51,386	6,257	-	-	5,942,827
Opportunistic	14,600	2,568	17,168	2,895	-	-	1,986,303
Private Equity	37,432	6,585	44,017	4,241	-	-	5,089,411
Real Assets	31,288	5,498	36,786	3,102	-	-	4,251,487
<b>Total Investments</b>	<b>248,793</b>	<b>43,776</b>	<b>292,569</b>	<b>49,190</b>	-	-	<b>33,855,229</b>
Income Receivable	( )	( )	( )	-	-	-	(7)
Income distributable from (to) other funds	-	-	-	-	-	-	-
<b>Total Managed Investments</b>	<b>248,793</b>	<b>43,776</b>	<b>292,569</b>	<b>49,191</b>	-	-	<b>33,855,223</b>
Participant directed investments	-	-	-	-	4,989,392	1,195,774	9,026,688
<b>Total Invested Assets</b>	<b>248,793</b>	<b>43,776</b>	<b>292,569</b>	<b>49,191</b>	<b>4,989,392</b>	<b>1,195,774</b>	<b>42,881,910</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	3	1	3	1	-	-	429
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	(405)	(70)	(475)	(161)	-	-	(53,748)
Broad Domestic Equity	2,771	485	3,256	418	-	-	379,076
Broad International Equity	(2,472)	(434)	(2,906)	(353)	-	-	(336,832)
Opportunistic	(207)	(36)	(244)	(38)	-	-	(27,770)
Private Equity	7,061	1,238	8,299	810	-	-	964,053
Real Assets	2,294	386	2,680	230	-	-	307,636
<b>Participant directed investments</b>	-	-	-	-	<b>11,434</b>	<b>4,328</b>	<b>10,732</b>
Total Income (loss)	9,046	1,569	10,615	906	11,434	4,328	1,243,575
Total Invested Assets, Beginning of Period	238,747	42,512	281,259	49,296	5,064,368	1,217,086	42,226,283
<b>Net Contributions (Withdrawals)</b>	<b>1,000</b>	<b>(305)</b>	<b>695</b>	<b>(1,012)</b>	<b>(86,410)</b>	<b>(25,640)</b>	<b>(587,948)</b>
Transfers from (to) other funds	-	-	-	-	-	-	-
<b>Total Invested Assets, End of Period</b>	<b>248,793</b>	<b>43,776</b>	<b>292,569</b>	<b>49,191</b>	<b>4,989,392</b>	<b>1,195,774</b>	<b>42,881,910</b>