

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(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			
Short-term Fixed Income	8,336,361	3,922	478,533		8,818,815
Short-term Fixed Income Liquidity Pool	479,856	-	-		479,856
Intermediate-term Fixed Income Pool	1,192,829	-	-		1,192,829
Tobacco Revenue Fixed Income	16,548	-	-		16,548
Individually held debt and other instruments	28,260	-	-		28,260
Broad Fixed Income	2,880,375	74,940	2,798,329		5,753,644
Broad Domestic Equity	1,392,654	115,147	6,050,323		7,558,124
Broad International Equity	668,354	56,599	5,428,445		6,153,397
Alternative Equity Styles	-	-	937,090		937,090
Private Equity	-	-	1,813,817		1,813,817
Absolute Return	-	-	1,400,700		1,400,700
Real Assets	-	-	4,096,313		4,096,313
Total Investments	14,995,237	250,608	23,003,550		38,249,394
Income Receivable	2,222	1	133		2,357
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	14,997,459	250,610	23,003,682		38,251,751
Participant directed investments	-	-	4,980,036		4,980,036
Total Invested Assets	14,997,459	250,610	27,983,718		43,231,787

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

Income and Changes in Invested Assets				
Short-term Fixed Income	13,830	6	856	14,693
Short-term Fixed Income Liquidity Pool	254	-	-	254
Intermediate-term Fixed Income Pool	2,545	-	-	2,545
Tobacco Revenue Fixed Income	14	-	-	14
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	25,615	609	(37,809)	(11,586)
Broad Domestic Equity	(20,117)	(1,463)	(137,684)	(159,264)
Broad International Equity	(36,340)	(2,745)	(512,199)	(551,284)
Alternative Equity Styles	-	-	(11,070)	(11,070)
Private Equity	-	-	47,578	47,578
Absolute Return	-	-	(34,944)	(34,944)
Real Assets	-	-	(9,979)	(9,979)
Participant directed investments	-	-	(87,790)	(87,790)
Total Income (loss)	(14,200)	(3,593)	(783,042)	(800,834)
Total Invested Assets, Beginning of Period	18,560,786	261,835	29,022,994	47,845,615
Net Contributions (Withdrawals)	(3,549,128)	(7,633)	(256,234)	(3,812,994)
Total Invested Assets, End of Period	14,997,459	250,610	27,983,718	43,231,787

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND	
	CONSTITUTIONAL BUDGET RESERVE	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPAL	INCOME		TOTAL
Invested Assets										
Short-term Fixed Income	6,094,056	1,952,466	61,646	-	30	2,014,142	233	22,875	23,108	2,705
Short-term Fixed Income Liquidity Pool	-	479,856	-	-	-	479,856	-	-	-	-
Intermediate-term Fixed Income Pool	-	1,192,829	-	-	-	1,192,829	-	-	-	-
Tobacco Revenue Fixed Income	-	16,548	-	-	-	16,548	-	-	-	-
Individually held debt and other instruments	-	28,260	-	-	-	28,260	-	-	-	-
Broad Fixed Income	1,974,584	-	-	-	127,597	127,597	253,571	-	253,571	-
Broad Domestic Equity	445,897	-	-	-	205,940	205,940	201,719	-	201,719	-
Broad International Equity	178,042	-	-	-	105,796	105,796	107,035	-	107,035	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	8,692,579	3,669,959	61,646	-	439,363	4,170,969	562,557	22,875	585,432	2,705
Income Receivable	1,635	507	17	-	-	524	-	6	6	1
Income distributable from (to) other funds	-	17	(17)	-	-	-	(640)	640	-	-
Total Managed Investments	8,694,214	3,670,483	61,646	-	439,363	4,171,493	561,917	23,521	585,439	2,706
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	8,694,214	3,670,483	61,646	-	439,363	4,171,493	561,917	23,521	585,439	2,706

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

Income and Changes in Invested Assets										
Short-term Fixed Income	9,846	3,245	155	183	-	3,583	1	30	30	4
Short-term Fixed Income Liquidity Pool	-	254	-	-	-	254	-	-	-	-
Intermediate-term Fixed Income Pool	3,051	(540)	-	68	-	(472)	-	-	-	-
Tobacco Revenue Fixed Income	-	14	-	-	-	14	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	18,460	-	-	()	1,014	1,014	1,944	-	1,944	-
Broad Domestic Equity	(10,137)	-	-	-	(2,425)	(2,425)	(1,885)	-	(1,885)	-
Broad International Equity	(13,564)	-	-	-	(5,058)	(5,058)	(4,854)	-	(4,854)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	7,656	2,973	155	251	(6,470)	(3,091)	(4,795)	30	(4,765)	4
Total Invested Assets, Beginning of Period	10,101,380	4,047,217	25,564	1,653,907	458,759	6,185,447	571,479	15,871	587,350	2,739
Net Contributions (Withdrawals)	(1,414,822)	(379,799)	36,020	(1,654,158)	(12,926)	(2,010,863)	2,918	(64)	2,854	(38)
Transfers from (to) other funds	-	93	(93)	-	-	-	(7,684)	7,684	-	-
Total Invested Assets, End of Period	8,694,214	3,670,483	61,646	-	439,363	4,171,493	561,917	23,521	585,439	2,706

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	GENERAL OBLIGATION BOND FUNDS							INTERNATIONAL AIRPORTS CONSTRUCTION FUNDS			
	Series 2008	Series 2010		Series 2013			TOTAL	REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	2012 TRANSPORTATION BOND ACT BANs					
Short-term Fixed Income	6,851	12	181	349	47,372	50,116	104,880	18,715	501	5,204	24,420
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	7,550	-	1,678	9,229
Broad Domestic Equity	-	-	-	-	-	-	-	1,467	-	380	1,847
Broad International Equity	-	-	-	-	-	-	-	586	-	152	738
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,851	12	181	349	47,372	50,116	104,880	28,318	501	7,415	36,233
Income Receivable	2	-	-	-	13	15	29	6	-	1	7
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,853	12	181	349	47,385	50,130	104,909	28,323	501	7,416	36,240
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,853	12	181	349	47,385	50,130	104,909	28,323	501	7,416	36,240

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

Short-term Fixed Income	10	-	-	1	74	105	190	55	1	8	63
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	(32)	-	(2)	(34)
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	178	-	13	191
Broad Domestic Equity	-	-	-	-	-	-	-	(41)	-	(5)	(46)
Broad International Equity	-	-	-	-	-	-	-	(67)	-	(9)	(76)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	10	-	-	1	74	105	190	93	1	5	99
Total Invested Assets, Beginning of Period	6,934	24	181	1,229	50,948	76,204	135,519	105,535	500	7,411	113,446
Net Contributions (Withdrawals)	(92)	(12)	-	(880)	(3,637)	(26,179)	(30,800)	(77,304)	()	()	(77,305)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,853	12	181	349	47,385	50,130	104,909	28,323	501	7,416	36,240

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS BOND PROCEED FUNDS

Invested Assets	SERIES 2002 RESERVE	SERIES 2003 RESERVE	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,255	9,778	14,199	5,752	8,637	2,811	56,433	1
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	271,659
Broad Domestic Equity	-	-	-	-	-	-	-	438,304
Broad International Equity	-	-	-	-	-	-	-	225,088
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Total Investments	15,255	9,778	14,199	5,752	8,637	2,811	56,433	935,053
Income Receivable	4	3	4	2	2	1	15	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-
Total Managed Investments	15,259	9,780	14,203	5,754	8,639	2,812	56,448	935,053
Participant directed investments	-	-	-	-	-	-	-	-
Total Invested Assets	15,259	9,780	14,203	5,754	8,639	2,812	56,448	935,053

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

Income and Changes in Invested Assets								
Short-term Fixed Income	23	15	23	9	13	5	87	()
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	2,167
Broad Domestic Equity	-	-	-	-	-	-	-	(5,049)
Broad International Equity	-	-	-	-	-	-	-	(10,658)
Alternative Equity Styles	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-
Total Income (loss)	23	15	23	9	13	5	87	(13,540)
Total Invested Assets, Beginning of Period	15,236	9,765	16,168	5,865	8,937	5,161	61,132	969,389
Net Contributions (Withdrawals)	-	-	(1,987)	(120)	(311)	(2,353)	(4,771)	(20,796)
Transfers from (to) other funds	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	15,259	9,780	14,203	5,754	8,639	2,812	56,448	935,053

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	RETIREE HEALTH INSURANCE FUND			TOTAL ASSETS 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	
Short-term Fixed Income	14,397	2,219	16,616		8,336,361	3,921	3,922	
Short-term Fixed Income Liquidity Pool	-	-	-	-	479,856	-	-	
Intermediate-term Fixed Income Pool	-	-	-	-	1,192,829	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	16,548	-	-	
Individually held debt and other instruments	-	-	-	-	28,260	-	-	
Broad Fixed Income	-	243,463	243,463	272	2,880,375	63,591	74,940	
Broad Domestic Equity	-	98,507	98,507	439	1,392,654	99,909	115,147	
Broad International Equity	-	51,430	51,430	226	668,354	48,953	56,599	
Alternative Equity Styles	-	-	-	-	-	-	-	
Private Equity	-	-	-	-	-	-	-	
Absolute Return	-	-	-	-	-	-	-	
Real Assets	-	-	-	-	-	-	-	
Total Investments	14,397	395,619	410,015	937	14,995,237	212,453	250,608	
Income Receivable	4	1	4	-	2,222	1	1	
Income distributable from (to) other funds	-	-	-	-	-	-	-	
Total Managed Investments	14,400	395,619	410,020	937	14,997,459	212,453	250,610	
Participant directed investments	-	-	-	-	-	-	-	
Total Invested Assets	14,400	395,619	410,020	937	14,997,459	212,453	250,610	

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

Income and Changes in Invested Assets	Fiscal Year to Date (in thousands)						
Short-term Fixed Income	22	5	27		13,830	6	6
Short-term Fixed Income Liquidity Pool	-	-	-	-	254	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	2,545	-	-
Tobacco Revenue Fixed Income	-	-	-	-	14	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-
Broad Fixed Income	-	1,836	1,836	2	25,615	523	609
Broad Domestic Equity	-	(568)	(568)	(7)	(20,117)	(1,271)	(1,463)
Broad International Equity	-	(2,118)	(2,118)	(12)	(36,340)	(2,360)	(2,745)
Alternative Equity Styles	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-
Total Income (loss)	22	(845)	(823)	(16)	(14,200)	(3,108)	(3,593)
Total Invested Assets, Beginning of Period	14,600	388,830	403,430	953	18,560,786	223,194	261,835
Net Contributions (Withdrawals)	(222)	7,635	7,413	-	(3,549,128)	(7,633)	(7,633)
Transfers from (to) other funds	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,400	395,619	410,020	937	14,997,459	212,453	250,610

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(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												
Short-term Fixed Income	153,226	165,675	560	269	3,212	9,347	-	332,289	78,362	60,346	78	1,085
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	994,903	813,989	1,609	782	6,047	24,443	-	1,841,774	603,485	304,959	371	2,283
Broad Domestic Equity	2,166,626	1,759,447	3,408	1,661	12,488	51,539	-	3,995,167	1,319,379	659,659	799	4,830
Broad International Equity	1,944,693	1,579,223	3,059	1,491	11,208	46,259	-	3,585,933	1,184,232	592,089	717	4,335
Alternative Equity Styles	336,123	273,022	529	258	1,944	8,010	-	619,887	204,640	102,357	124	751
Private Equity	650,643	528,366	1,023	499	3,750	15,477	-	1,199,759	396,213	198,097	240	1,450
Absolute Return	502,452	408,025	790	385	2,896	11,952	-	926,501	305,971	152,978	185	1,120
Real Assets	1,469,926	1,192,671	2,310	1,126	8,465	34,936	-	2,709,434	895,120	447,161	541	3,274
Total Investments	8,218,594	6,720,419	13,288	6,470	50,009	201,964	-	15,210,745	4,987,404	2,517,647	3,054	19,128
Income Receivable	44	44	-	-	1	2	-	90	24	16	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,218,637	6,720,463	13,289	6,470	50,010	201,966	-	15,210,835	4,987,428	2,517,663	3,054	19,128
Participant directed investments	-	-	-	-	-	-	604,579	604,579	-	-	-	-
Total Invested Assets	8,218,637	6,720,463	13,289	6,470	50,010	201,966	604,579	15,815,415	4,987,428	2,517,663	3,054	19,128

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM							TEACHERS' RETIREMENT SYSTEM				
Income and Changes in Invested Assets												
Short-term Fixed Income	304	258	1		3	10	-	576	174	95		1
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(13,480)	(11,092)	(22)	(11)	(81)	(330)	-	(25,015)	(8,156)	(4,131)	(5)	(30)
Broad Domestic Equity	(49,480)	(40,646)	(76)	(37)	(262)	(1,132)	-	(91,632)	(29,711)	(14,736)	(18)	(107)
Broad International Equity	(183,625)	(149,991)	(280)	(136)	(976)	(4,205)	-	(339,214)	(111,488)	(55,498)	(68)	(387)
Alternative Equity Styles	(3,983)	(3,270)	(6)	(3)	(21)	(91)	-	(7,374)	(2,395)	(1,188)	(1)	(9)
Private Equity	17,066	13,941	26	13	90	390	-	31,526	10,380	5,171	6	36
Absolute Return	(12,555)	(10,256)	(19)	(9)	(64)	(280)	-	(23,182)	(7,617)	(3,784)	(5)	(24)
Real Assets	(3,733)	(2,876)	(5)	(2)	(13)	(69)	-	(6,698)	(2,200)	(993)	(1)	(6)
Participant directed investments	-	-	-	-	-	-	(19,168)	(19,168)	-	-	-	-
Total Income (loss)	(249,485)	(203,933)	(381)	(185)	(1,322)	(5,706)	(19,168)	(480,181)	(151,013)	(75,065)	(92)	(526)
Total Invested Assets, Beginning of Period	8,586,490	7,012,198	12,857	6,187	43,612	191,993	582,369	16,435,706	5,242,445	2,606,131	3,165	17,463
Net Contributions (Withdrawals)	(118,367)	(87,802)	812	468	7,720	15,680	41,379	(140,111)	(104,005)	(13,403)	(18)	2,191
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	8,218,637	6,720,463	13,289	6,470	50,010	201,966	604,579	15,815,415	4,987,428	2,517,663	3,054	19,128

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
December 31, 2015
(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										
Short-term Fixed Income	2,533	-	142,405	2,669	718	3,387	452	-	-	478,533
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,327	-	918,426	17,283	3,185	20,468	17,661	-	-	2,798,329
Broad Domestic Equity	15,647	-	2,000,313	37,619	6,865	44,484	10,359	-	-	6,050,323
Broad International Equity	14,044	-	1,795,417	33,766	6,162	39,927	7,167	-	-	5,428,445
Alternative Equity Styles	2,431	-	310,302	5,836	1,065	6,901	-	-	-	937,090
Private Equity	4,699	-	600,699	11,297	2,062	13,359	-	-	-	1,813,817
Absolute Return	3,629	-	463,883	8,724	1,592	10,316	-	-	-	1,400,700
Real Assets	10,606	-	1,356,703	25,522	4,653	30,176	-	-	-	4,096,313
Total Investments	60,915	-	7,588,148	142,716	26,302	169,017	35,639	-	-	23,003,550
Income Receivable	1	-	41	1	-	1	-	-	-	133
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	60,916	-	7,588,190	142,716	26,302	169,018	35,639	-	-	23,003,682
Participant directed investments	-	251,934	251,934	-	-	-	-	3,331,285	792,238	4,980,036
Total Invested Assets	60,916	251,934	7,840,124	142,716	26,302	169,018	35,639	3,331,285	792,238	27,983,718

COMBINED SCHEDULE OF INVESTMENT INCOME (LOSS) AND CHANGES IN INVESTED ASSETS

Fiscal Year to Date
(in thousands)

	TEACHERS' RETIREMENT SYSTEM (Cont.)			JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	PARTICIPANT DIRECTED		
Income and Changes in Invested Assets										
Short-term Fixed Income	3	-	273	5	1	6	2	-	-	856
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(99)	-	(12,421)	(229)	(43)	(273)	(100)	-	-	(37,809)
Broad Domestic Equity	(354)	-	(44,926)	(761)	(160)	(920)	(206)	-	-	(137,684)
Broad International Equity	(1,292)	-	(168,732)	(3,039)	(585)	(3,624)	(629)	-	-	(512,199)
Alternative Equity Styles	(28)	-	(3,621)	(62)	(13)	(74)	-	-	-	(11,070)
Private Equity	119	-	15,713	285	54	339	-	-	-	47,578
Absolute Return	(85)	-	(11,516)	(206)	(40)	(246)	-	-	-	(34,944)
Real Assets	(22)	-	(3,223)	(48)	(11)	(59)	-	-	-	(9,979)
Participant directed investments	-	(8,073)	(8,073)	-	-	-	-	(48,292)	(12,257)	(87,790)
Total Income (loss)	(1,758)	(8,073)	(236,528)	(4,054)	(797)	(4,851)	(934)	(48,292)	(12,257)	(783,042)
Total Invested Assets, Beginning of Period	59,380	250,086	8,178,671	143,836	27,225	171,060	36,945	3,394,334	806,279	29,022,994
Net Contributions (Withdrawals)	3,293	9,921	(102,019)	2,935	(126)	2,809	(372)	(14,757)	(1,784)	(256,234)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	60,916	251,934	7,840,124	142,716	26,302	169,018	35,639	3,331,285	792,238	27,983,718