

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 2015
(in thousands)

Invested Assets	Total Assets Under the Fiduciary Responsibility of the Commissioner of		Total Assets Under the Fiduciary Responsibility of the	
	Revenue	Total Other Invested Assets	ARM Board	Total Assets
Short-term Fixed Income	5,993,653	4,020	321,486	6,319,159
Short-term Fixed Income Liquidity Pool	674,008	-	-	674,008
Intermediate-term Fixed Income Pool	3,700,002	-	-	3,700,002
Tobacco Revenue Fixed Income	17,012	-	-	17,012
Individually held debt and other instruments	37,348	-	-	37,348
Broad Fixed Income	4,864,000	78,256	2,855,530	7,797,786
Broad Domestic Equity	3,849,845	122,634	6,627,588	10,600,067
Broad International Equity	1,929,473	60,685	5,834,931	7,825,089
Alternative Equity Styles	-	-	733,331	733,331
Private Equity	-	-	1,819,163	1,819,163
Absolute Return	-	-	1,169,503	1,169,503
Real Assets	-	-	3,761,993	3,761,993
Total Investments	21,065,341	265,595	23,123,525	44,454,462
Income Receivable	1,415	1	79	1,495
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	21,066,756	265,596	23,123,604	44,455,956
Participant directed investments	-	-	5,025,835	5,025,835
Total Invested Assets	21,066,756	265,596	28,149,439	49,481,791

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	11,311	6	935	12,253
Short-term Fixed Income Liquidity Pool	368	-	-	368
Intermediate-term Fixed Income Pool	21,864	-	-	21,864
Tobacco Revenue Fixed Income	12	-	-	12
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	166,443	2,509	(9,265)	159,687
Broad Domestic Equity	294,556	9,795	472,890	777,242
Broad International Equity	(53,889)	(692)	(182,323)	(236,904)
Alternative Equity Styles	-	-	(4,860)	(4,860)
Private Equity	-	-	136,776	136,776
Absolute Return	-	-	44,956	44,956
Real Assets	-	-	95,933	95,933
Participant directed investments	-	-	179,599	179,599
Total Income (loss)	440,664	11,619	734,641	1,186,924
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(5,292,920)	(9,001)	1,439,522	(3,862,399)
Total Invested Assets, End of Period	21,066,756	265,596	28,149,439	49,481,791

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 2015
(in thousands)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

Invested Assets	CONSTITUTIONAL BUDGET RESERVE			GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS (GeFONSI)					PUBLIC SCHOOL TRUST FUND			INVESTMENT LOSS TRUST FUND
	MAIN ACCOUNT	SUB ACCOUNT	TOTAL	GeFONSI	PERMANENT FUND DIVIDEND FUND	STATUTORY BUDGET RESERVE FUND	ALASKA HIGHER EDUCATION INVESTMENT FUND	GeFONSI TOTAL	PRINCIPLE	INCOME	TOTAL	
Short-term Fixed Income	1,948,633	50,250	1,998,883	2,607,203	39,187	1,010,657	1	3,657,047	1,492	22,318	23,811	2,735
Short-term Fixed Income Liquidity Pool	-	-	-	674,008	-	-	-	674,008	-	-	-	-
Intermediate-term Fixed Income Pool	1,373,629	-	1,373,629	1,579,785	-	710,344	-	2,290,129	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,012	-	-	-	17,012	-	-	-	-
Individually held debt and other instruments	-	-	-	37,348	-	-	-	37,348	-	-	-	-
Broad Fixed Income	842,548	2,632,011	3,474,559	-	-	431,755	123,394	555,149	279,647	-	279,647	-
Broad Domestic Equity	-	2,871,843	2,871,843	-	-	-	226,501	226,501	198,841	-	198,841	-
Broad International Equity	-	1,430,993	1,430,993	-	-	-	113,529	113,529	100,579	-	100,579	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,164,810	6,985,097	11,149,908	4,915,355	39,187	2,152,756	463,424	7,570,722	580,560	22,318	602,879	2,735
Income Receivable	453	5	458	634	10	235	()	879	-	5	6	1
Income distributable from (to) other funds	-	-	-	10	(10)	-	-	-	(626)	626	-	-
Total Managed Investments	4,165,263	6,985,102	11,150,365	4,915,999	39,187	2,152,991	463,424	7,571,601	579,935	22,950	602,884	2,735
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	4,165,263	6,985,102	11,150,365	4,915,999	39,187	2,152,991	463,424	7,571,601	579,935	22,950	602,884	2,735

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	3,484	50	3,534	4,583	126	2,488		7,197	3	29	31	4
Short-term Fixed Income Liquidity Pool	-	-	-	368	-	-	-	368	-	-	-	-
Intermediate-term Fixed Income Pool	8,134	-	8,134	7,641	-	5,889	-	13,530	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	12	-	-	-	12	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,382	84,661	113,043	-	-	21,957	4,225	26,182	9,089	-	9,089	-
Broad Domestic Equity	-	219,658	219,658	-	-	-	17,403	17,403	15,185	-	15,185	-
Broad International Equity	-	(41,160)	(41,160)	-	-	-	(3,511)	(3,511)	(2,966)	-	(2,966)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	40,000	263,209	303,209	12,603	126	30,334	18,118	61,181	21,310	29	21,339	4
Total Invested Assets, Beginning of Period	6,057,834	6,721,893	12,779,727	5,505,604	20,614	4,822,741	460,672	10,809,631	561,545	13,467	575,012	2,731
Net Contributions (Withdrawals)	(1,932,571)	-	(1,932,571)	(602,301)	18,540	(2,700,084)	(15,366)	(3,299,211)	6,635	(101)	6,534	-
Transfers from (to) other funds	-	-	-	93	(93)	-	-	-	(9,555)	9,555	-	-
Total Invested Assets, End of Period	4,165,263	6,985,102	11,150,365	4,915,999	39,187	2,152,991	463,424	7,571,601	579,935	22,950	602,884	2,735

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 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				REVENUE	REPAIR & REPLACEMENT	DEVELOPMENT	TOTAL
	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS	EDUCATION TAX EXEMPT BONDS	2013-A QUALIFIED SCHOOL CONSTRUCTION	2013-B TAX EXEMPT EDUCATION	2014 BAN 2012 TRANSPORTATION BOND ACT	TOTAL				
Short-term Fixed Income	6,970	24	-	180	3,449	51,994	110,319	172,937	51,200	501	3,459	55,159
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	33,805	-	2,439	36,244
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,883	-	1,518	22,401
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,970	24	-	180	3,449	51,994	110,319	172,937	105,888	501	7,416	113,804
Income Receivable	2	-	-	-	1	12	26	41	12	-	1	12
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,972	24	-	180	3,450	52,006	110,346	172,978	105,899	501	7,416	113,817
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,972	24	-	180	3,450	52,006	110,346	172,978	105,899	501	7,416	113,817

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

Short-term Fixed Income	14	-	-	-	7	87	218	326	77	1	6	84
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	187	-	14	201
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	645	-	48	693
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	14	-	-	-	7	87	218	326	909	1	67	978
Total Invested Assets, Beginning of Period	7,576	394	347	1,125	4,423	58,483	156,690	229,038	92,124	500	7,349	99,973
Net Contributions (Withdrawals)	(618)	(370)	(347)	(945)	(980)	(6,564)	(46,562)	(56,387)	12,866	()	-	12,866
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,972	24	-	180	3,450	52,006	110,346	172,978	105,899	501	7,416	113,817

COMBINED SCHEDULE OF INVESTED ASSETS
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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 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,212	9,750	2	17,208	6,151	9,375	7,312	65,010	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	-	-	-	-	-	-	-	-	298,807
Broad Domestic Equity	-	-	-	-	-	-	-	-	453,771
Broad International Equity	-	-	-	-	-	-	-	-	233,686
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,212	9,750	2	17,208	6,151	9,375	7,312	65,010	986,265
Income Receivable	4	2		4	1	2	2	15	
Income distributable from (to) other funds									
Total Managed Investments	15,216	9,752	2	17,212	6,152	9,377	7,314	65,025	986,265
Participant directed investments									
Total Invested Assets	15,216	9,752	2	17,212	6,152	9,377	7,314	65,025	986,265

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	24	16		28	10	15	14	108	
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	10,065
Broad Domestic Equity	-	-	-	-	-	-	-	-	34,803
Broad International Equity	-	-	-	-	-	-	-	-	(5,230)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	24	16		28	10	15	14	108	39,639
Total Invested Assets, Beginning of Period	15,191	9,737	2	18,358	6,283	9,465	10,605	69,641	977,867
Net Contributions (Withdrawals)	-	-	()	(1,175)	(141)	(103)	(3,306)	(4,724)	(31,241)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,216	9,752	2	17,212	6,152	9,377	7,314	65,025	986,265

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 2015
(in thousands)

	INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE			OTHER INVESTED ASSETS						
	MAJOR MEDICAL	LONG-TERM CARE	TOTAL	MINE RECLAMATION FUND	ALASKA SPORT FISH CONSTRUCTION FUND	TOTAL ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	ALASKA STUDENT LOAN CORPORATION	EXXON VALDEZ OIL SPILL INVESTMENT FUND	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
RETIREE HEALTH INSURANCE FUND										
Invested Assets										
Short-term Fixed Income	14,265	3,008	17,273	798	-	5,993,653	-	-	4,020	4,020
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	674,008	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	3,700,002	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,012	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	37,348	-	-	-	-
Broad Fixed Income	-	233,437	233,437	-	-	4,864,000	-	66,575	11,680	78,256
Broad Domestic Equity	-	98,776	98,776	113	-	3,849,845	-	105,167	17,467	122,634
Broad International Equity	-	50,635	50,635	51	-	1,929,473	-	52,241	8,445	60,685
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,265	385,856	400,121	961	-	21,065,341	-	223,983	41,612	265,595
Income Receivable	3	-	4	-	-	1,415	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,268	385,856	400,124	961	-	21,066,756	-	223,983	41,613	265,596
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,268	385,856	400,124	961	-	21,066,756	-	223,983	41,613	265,596

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	22	4	26	1	-	11,311	-	()	6	6
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	368	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	21,864	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	12	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,370	7,370	-	-	166,443	-	2,137	372	2,509
Broad Domestic Equity	-	7,498	7,498	9	-	294,556	-	8,457	1,338	9,795
Broad International Equity	-	(1,020)	(1,020)	(2)	-	(53,889)	-	(582)	(109)	(692)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	22	13,852	13,874	8	-	440,664	-	10,012	1,607	11,619
Total Invested Assets, Beginning of Period	14,278	360,071	374,349	961	80	25,919,012	30	222,942	40,006	262,978
Net Contributions (Withdrawals)	(32)	11,933	11,901	(8)	(80)	(5,292,920)	(30)	(8,971)	-	(9,001)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,268	385,856	400,124	961	-	21,066,756	-	223,983	41,613	265,596

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 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	87,224	109,595	283	132	1,414	4,511	20,948	224,107	41,780	36,912	49	448
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,026,596	859,842	1,475	728	4,593	21,842	-	1,915,077	586,603	305,848	386	1,770
Broad Domestic Equity	2,393,908	2,005,057	3,440	1,698	10,711	50,934	-	4,465,748	1,367,894	713,204	899	4,128
Broad International Equity	2,108,286	1,765,830	3,030	1,495	9,433	44,857	-	3,932,931	1,204,688	628,110	792	3,636
Alternative Equity Styles	265,314	222,218	381	188	1,187	5,645	-	494,934	151,602	79,044	100	458
Private Equity	658,161	551,254	946	467	2,945	14,003	-	1,227,776	376,077	196,082	247	1,135
Absolute Return	423,118	354,390	608	300	1,893	9,003	-	789,312	241,772	126,057	159	730
Real Assets	1,361,210	1,139,817	1,956	965	6,089	28,955	-	2,538,991	777,804	405,435	511	2,347
Total Investments	8,323,819	7,008,004	12,119	5,973	38,264	179,750	20,948	15,588,876	4,748,221	2,490,692	3,143	14,652
Income Receivable	25	23	-	-	-	1	4	54	13	8	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,323,844	7,008,027	12,119	5,973	38,264	179,751	20,952	15,588,930	4,748,234	2,490,700	3,143	14,652
Participant directed investments	-	-	-	-	-	-	557,088	557,088	-	-	-	-
Total Invested Assets	8,323,844	7,008,027	12,119	5,973	38,264	179,751	578,040	16,146,018	4,748,234	2,490,700	3,143	14,652

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	323	172
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	(3,421)	(1,668)
Broad Domestic Equity	171,149	94,548
Broad International Equity	(66,707)	(32,909)
Alternative Equity Styles	(1,800)	(967)
Private Equity	49,729	27,183
Absolute Return	16,289	8,759
Real Assets	36,003	19,744
Participant directed investments	-	-
Total Income (loss)	201,565	114,862
Total Invested Assets, Beginning of Period	7,720,341	3,770,919
Net Contributions (Withdrawals)	401,938	862,453
Transfers from (to) other funds	-	-
Total Invested Assets, End of Period	8,323,844	4,748,234

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
February 27, 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	1,190	6,256	86,636	1,547	425	1,972	1,116	7,655	-	321,486
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,696	-	901,303	17,826	3,314	21,140	18,011	-	-	2,855,530
Broad Domestic Equity	15,613	-	2,101,739	41,569	7,727	49,296	10,805	-	-	6,627,588
Broad International Equity	13,750	-	1,850,976	36,609	6,805	43,414	7,609	-	-	5,834,931
Alternative Equity Styles	1,730	-	232,934	4,607	856	5,463	-	-	-	733,331
Private Equity	4,293	-	577,835	11,429	2,124	13,553	-	-	-	1,819,163
Absolute Return	2,760	-	371,478	7,347	1,366	8,713	-	-	-	1,169,503
Real Assets	8,876	-	1,194,973	23,637	4,393	28,029	-	-	-	3,761,993
Total Investments	54,908	6,256	7,317,873	144,570	27,011	171,581	37,541	7,655	-	23,123,525
Income Receivable		1	23			1		1	-	79
Income distributable from (to) other funds			-			-				-
Total Managed Investments	54,908	6,258	7,317,896	144,571	27,011	171,581	37,541	7,656	-	23,123,604
Participant directed investments		235,323	235,323			-		3,419,891	813,533	5,025,835
Total Invested Assets	54,908	241,581	7,553,219	144,571	27,011	171,581	37,541	3,427,547	813,533	28,149,439

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	2	5	280	6	1	7	2	6	-	935
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(20)	-	(2,690)	(61)	(12)	(73)	64	-	-	(9,265)
Broad Domestic Equity	1,107	-	146,804	3,056	560	3,617	850	-	-	472,890
Broad International Equity	(378)	-	(52,851)	(1,227)	(224)	(1,451)	(254)	-	-	(182,323)
Alternative Equity Styles	(7)	-	(1,489)	(27)	(6)	(32)	-	-	-	(4,860)
Private Equity	310	-	42,270	879	162	1,041	-	-	-	136,776
Absolute Return	103	-	13,748	290	54	344	-	-	-	44,956
Real Assets	214	-	29,901	641	109	750	-	-	-	95,933
Participant directed investments	-	8,265	8,265	-	-	-	-	119,323	31,956	179,599
Total Income (loss)	1,332	8,269	184,238	3,558	645	4,203	662	119,330	31,956	734,641
Total Invested Assets, Beginning of Period	49,103	215,005	6,314,199	139,435	26,405	165,840	37,556	3,312,097	785,487	25,975,276
Net Contributions (Withdrawals)	4,474	18,306	1,054,782	1,578	(40)	1,538	(677)	(3,880)	(3,911)	1,439,522
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	54,908	241,581	7,553,219	144,571	27,011	171,581	37,541	3,427,547	813,533	28,149,439