

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 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	8,841,313	4,021	255,890	9,101,224
Short-term Fixed Income Liquidity Pool	674,039	-	-	674,039
Intermediate-term Fixed Income Pool	5,305,751	-	-	5,305,751
Tobacco Revenue Fixed Income	17,012	-	-	17,012
Individually held debt and other instruments	35,298	-	-	35,298
Broad Fixed Income	3,312,126	78,635	3,154,349	6,545,109
Broad Domestic Equity	968,075	121,390	6,734,489	7,823,954
Broad International Equity	491,423	60,152	5,941,266	6,492,841
Alternative Equity Styles	-	-	925,007	925,007
Private Equity	-	-	1,822,859	1,822,859
Absolute Return	-	-	1,198,178	1,198,178
Real Assets	-	-	3,909,244	3,909,244
Total Investments	19,645,038	264,197	23,941,281	43,850,516
Income Receivable	2,528	1	95	2,624
Income distributable from (to) other funds	-	-	-	-
Total Managed Investments	19,647,566	264,199	23,941,376	43,853,140
Participant directed investments	-	-	5,007,234	5,007,234
Total Invested Assets	19,647,566	264,199	28,948,609	48,860,374

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	(81,053)	8	1,030	(80,015)
Short-term Fixed Income Liquidity Pool	399	-	-	399
Intermediate-term Fixed Income Pool	29,424	-	-	29,424
Tobacco Revenue Fixed Income	12	-	-	12
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	189,166	2,888	(10,447)	181,608
Broad Domestic Equity	290,393	8,551	429,792	728,736
Broad International Equity	(72,256)	(1,225)	(275,988)	(349,470)
Alternative Equity Styles	-	-	(5,613)	(5,613)
Private Equity	-	-	164,064	164,064
Absolute Return	-	-	71,133	71,133
Real Assets	-	-	88,782	88,782
Participant directed investments	-	-	157,304	157,304
Total Income (loss)	356,086	10,221	620,058	986,365
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(6,627,532)	(9,001)	2,353,275	(4,283,257)
Total Invested Assets, End of Period	19,647,566	264,199	28,948,609	48,860,374

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 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	ALASKA HIGHER	GeFONSI TOTAL	PRINCIPLE	INCOME	TOTAL	
						BUDGET RESERVE FUND	EDUCATION INVESTMENT FUND					
Short-term Fixed Income	4,759,715	6,710	4,766,425	2,953,989	33,942	778,223	31	3,766,185	1,368	22,942	24,310	2,735
Short-term Fixed Income Liquidity Pool	-	-	-	674,039	-	-	-	674,039	-	-	-	-
Intermediate-term Fixed Income Pool	3,343,790	-	3,343,790	1,385,479	-	546,908	-	1,932,387	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,012	-	-	-	17,012	-	-	-	-
Individually held debt and other instruments	-	-	-	35,298	-	-	-	35,298	-	-	-	-
Broad Fixed Income	2,022,911	-	2,022,911	-	-	331,509	123,876	455,385	281,002	-	281,002	-
Broad Domestic Equity	-	-	-	-	-	-	224,202	224,202	196,823	-	196,823	-
Broad International Equity	-	-	-	-	-	-	111,810	111,810	99,056	-	99,056	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	10,126,416	6,710	10,133,126	5,065,817	33,942	1,656,640	459,918	7,216,317	578,250	22,942	601,192	2,735
Income Receivable	863	445	1,307	822	12	285	-	1,119	-	7	8	1
Income distributable from (to) other funds	-	-	-	12	(12)	-	-	-	(706)	706	-	-
Total Managed Investments	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736

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	4,346	(94,397)	(90,050)	5,404	138	2,773	-	8,315	3	36	39	5
Short-term Fixed Income Liquidity Pool	-	-	-	399	-	-	-	399	-	-	-	-
Intermediate-term Fixed Income Pool	10,957	-	10,957	10,888	-	7,312	-	18,200	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	12	-	-	-	12	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	28,049	100,874	128,923	-	-	24,183	4,822	29,004	10,444	-	10,444	-
Broad Domestic Equity	-	225,422	225,422	-	-	-	15,104	15,104	13,167	-	13,167	-
Broad International Equity	-	(52,637)	(52,637)	-	-	-	(5,230)	(5,230)	(4,489)	-	(4,489)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	43,352	179,262	222,614	16,704	138	34,268	14,697	65,805	19,124	36	19,160	5
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)	4,026,092	(6,894,000)	(2,867,908)	(455,761)	13,295	(3,200,084)	(15,451)	(3,658,001)	7,136	(109)	7,028	-
Transfers from (to) other funds	-	-	-	105	(105)	-	-	-	(10,261)	10,261	-	-
Total Invested Assets, End of Period	10,127,278	7,155	10,134,433	5,066,651	33,942	1,656,925	459,918	7,217,436	577,545	23,655	601,200	2,736

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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				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	2012 TRANSPORTATION BOND ACT BANs	TOTAL				
Short-term Fixed Income	6,972	24	-	180	1,866	51,556	96,598	157,196	39,071	501	3,460	43,032
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	27,131	-	2,444	29,575
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	16,491	-	1,525	18,016
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,972	24	-	180	1,866	51,556	96,598	157,196	82,693	501	7,429	90,623
Income Receivable	2	-	-	-	1	16	32	51	15	-	1	16
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,974	24	-	180	1,867	51,573	96,629	157,247	82,708	501	7,430	90,639
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,974	24	-	180	1,867	51,573	96,629	157,247	82,708	501	7,430	90,639

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

Short-term Fixed Income	16	-	-	-	8	104	249	377	92	1	7	99
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	248	-	19	267
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	726	-	56	782
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	16	-	-	-	8	104	249	377	1,067	1	81	1,149
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)	(2,564)	(7,014)	(60,310)	(72,168)	(10,483)	()	-	(10,483)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,974	24	-	180	1,867	51,573	96,629	157,247	82,708	501	7,430	90,639

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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 AMT	SERIES 2006 NON- AMT	SERIES 2006 VARIABLE RATE	2010C	2010D	TOTAL	POWER COST EQUALIZATION
Short-term Fixed Income	15,216	9,752		16,629	5,857	8,943	5,296	61,693	161
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	300,244
Broad Domestic Equity	-	-	-	-	-	-	-	-	449,165
Broad International Equity	-	-	-	-	-	-	-	-	230,521
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,216	9,752		16,629	5,857	8,943	5,296	61,693	980,090
Income Receivable	5	3		5	2	3	2	20	
Income distributable from (to) other funds									
Total Managed Investments	15,221	9,755		16,634	5,859	8,946	5,298	61,713	980,090
Participant directed investments									
Total Invested Assets	15,221	9,755		16,634	5,859	8,946	5,298	61,713	980,090

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	29	19		34	12	18	16	128	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	-	-	-	-	-	-	-	-	11,513
Broad Domestic Equity	-	-	-	-	-	-	-	-	30,197
Broad International Equity	-	-	-	-	-	-	-	-	(8,230)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	29	19		34	12	18	16	128	33,481
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)	-	-	(2)	(1,758)	(436)	(537)	(5,324)	(8,056)	(31,258)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,221	9,755		16,634	5,859	8,946	5,298	61,713	980,090

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 31, 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	14,325	4,453	18,778	798	-	8,841,313	-	-	4,021	4,021
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	674,039	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	5,305,751	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,012	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	35,298	-	-	-	-
Broad Fixed Income	-	234,568	234,568	-	-	3,312,126	-	66,898	11,737	78,635
Broad Domestic Equity	-	97,773	97,773	112	-	968,075	-	104,100	17,290	121,390
Broad International Equity	-	49,987	49,987	50	-	491,423	-	51,784	8,368	60,152
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,325	386,782	401,107	959	-	19,645,038	-	222,782	41,415	264,197
Income Receivable	5	1	6	-	-	2,528	-	-	1	1
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,329	386,783	401,112	960	-	19,647,566	-	222,782	41,416	264,199
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,329	386,783	401,112	960	-	19,647,566	-	222,782	41,416	264,199

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	27	5	32	2	-	(81,053)	-	()	8	8
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	399	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	29,424	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	12	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	8,501	8,501	-	-	189,166	-	2,460	428	2,888
Broad Domestic Equity	-	6,496	6,496	7	-	290,393	-	7,390	1,161	8,551
Broad International Equity	-	(1,668)	(1,668)	(2)	-	(72,256)	-	(1,039)	(186)	(1,225)
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	27	13,333	13,360	6	-	356,086	-	8,811	1,410	10,221
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)	25	13,378	13,403	(8)	(80)	(6,627,532)	(30)	(8,971)	-	(9,001)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,329	386,783	401,112	960	-	19,647,566	-	222,782	41,416	264,199

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	66,434	81,873	227	104	1,129	3,695	18,763	172,225	36,731	29,441	40	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	1,129,426	912,589	1,584	783	5,028	23,521	-	2,072,930	692,321	339,235	410	1,943
Broad Domestic Equity	2,421,302	1,956,439	3,396	1,678	10,779	50,424	-	4,444,019	1,484,220	727,264	878	4,166
Broad International Equity	2,136,613	1,726,407	2,996	1,481	9,512	44,496	-	3,921,505	1,309,711	641,755	775	3,676
Alternative Equity Styles	333,092	269,142	467	231	1,483	6,937	-	611,352	204,180	100,048	121	573
Private Equity	656,406	530,384	921	455	2,922	13,670	-	1,204,757	402,367	197,159	238	1,129
Absolute Return	431,460	348,625	605	299	1,921	8,985	-	791,895	264,479	129,594	157	742
Real Assets	1,407,685	1,137,469	1,974	976	6,267	29,317	-	2,583,688	862,889	422,830	511	2,422
Total Investments	8,582,419	6,962,928	12,170	6,007	39,042	181,043	18,763	15,802,372	5,256,897	2,587,325	3,129	15,073
Income Receivable	28	29	-	-	-	1	6	65	16	10	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,582,447	6,962,957	12,170	6,007	39,042	181,045	18,769	15,802,436	5,256,913	2,587,335	3,129	15,073
Participant directed investments	-	-	-	-	-	-	559,650	559,650	-	-	-	-
Total Invested Assets	8,582,447	6,962,957	12,170	6,007	39,042	181,045	578,418	16,362,086	5,256,913	2,587,335	3,129	15,073

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

Fiscal Year to Date
(in thousands)

	Public Employees' Retirement System	Teachers' Retirement System	Total
Income and Changes in Invested Assets			
Short-term Fixed Income	351	320	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	(3,900)	(3,731)	(5)
Broad Domestic Equity	155,548	132,465	223
Broad International Equity	(100,626)	(88,460)	(136)
Alternative Equity Styles	(2,024)	(1,926)	(3)
Private Equity	59,578	50,546	83
Absolute Return	25,716	21,762	36
Real Assets	34,439	24,743	41
Participant directed investments	-	-	-
Total Income (loss)	169,083	135,719	239
Total Invested Assets, Beginning of Period	7,720,341	6,948,399	10,850
Net Contributions (Withdrawals)	693,023	(121,162)	1,081
Transfers from (to) other funds	-	-	-
Total Invested Assets, End of Period	8,582,447	6,962,957	12,170

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
March 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	1,065	6,311	74,007	1,184	341	1,525	1,029	7,104	-	255,890
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	7,208	-	1,041,117	18,877	3,524	22,401	17,901	-	-	3,154,349
Broad Domestic Equity	15,453	-	2,231,982	40,470	7,554	48,024	10,465	-	-	6,734,489
Broad International Equity	13,636	-	1,969,553	35,712	6,666	42,377	7,831	-	-	5,941,266
Alternative Equity Styles	2,126	-	307,048	5,567	1,039	6,607	-	-	-	925,007
Private Equity	4,189	-	605,082	10,971	2,048	13,019	-	-	-	1,822,859
Absolute Return	2,754	-	397,725	7,211	1,346	8,558	-	-	-	1,198,178
Real Assets	8,984	-	1,297,636	23,528	4,392	27,920	-	-	-	3,909,244
Total Investments	55,414	6,311	7,924,149	143,521	26,909	170,430	37,226	7,104	-	23,941,281
Income Receivable		2	29			1		1	-	95
Income distributable from (to) other funds			-			-				-
Total Managed Investments	55,414	6,313	7,924,178	143,521	26,909	170,431	37,226	7,105	-	23,941,376
Participant directed investments		236,415	236,415			-		3,401,643	809,527	5,007,234
Total Invested Assets	55,414	242,728	8,160,592	143,521	26,909	170,431	37,226	3,408,747	809,527	28,948,609

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	7	309	6	1	7	2	7	-	1,030
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	(24)	-	(2,724)	(75)	(14)	(89)	91	-	-	(10,447)
Broad Domestic Equity	1,004	-	133,419	2,783	509	3,293	780	-	-	429,792
Broad International Equity	(601)	-	(81,906)	(1,825)	(335)	(2,160)	(375)	-	-	(275,988)
Alternative Equity Styles	(14)	-	(1,570)	(32)	(7)	(39)	-	-	-	(5,613)
Private Equity	374	-	51,130	1,047	193	1,240	-	-	-	164,064
Absolute Return	164	-	22,437	448	83	531	-	-	-	71,133
Real Assets	186	-	28,102	609	95	704	-	-	-	88,782
Participant directed investments	-	6,692	6,692	-	-	-	-	105,238	29,008	157,304
Total Income (loss)	1,091	6,700	155,889	2,961	526	3,486	497	105,245	29,008	620,058
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)	5,220	21,023	1,690,505	1,126	(22)	1,105	(827)	(8,595)	(4,968)	2,353,275
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	55,414	242,728	8,160,592	143,521	26,909	170,431	37,226	3,408,747	809,527	28,948,609