

COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value
April 30, 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	8,368,390	4,022	578,607		8,951,020
Short-term Fixed Income Liquidity Pool	674,162	-	-		674,162
Intermediate-term Fixed Income Pool	5,315,044	-	-		5,315,044
Tobacco Revenue Fixed Income	17,011	-	-		17,011
Individually held debt and other instruments	38,055	-	-		38,055
Broad Fixed Income	3,293,182	78,330	2,882,794		6,254,305
Broad Domestic Equity	972,505	121,945	6,746,263		7,840,714
Broad International Equity	511,971	62,627	6,160,082		6,734,680
Alternative Equity Styles	-	-	927,468		927,468
Private Equity	-	-	1,823,500		1,823,500
Absolute Return	-	-	1,214,179		1,214,179
Real Assets	-	-	3,948,701		3,948,701
Total Investments	19,190,321	266,924	24,281,594		43,738,839
Income Receivable	3,423	2	236		3,661
Income distributable from (to) other funds	-	-	-		-
Total Managed Investments	19,193,744	266,926	24,281,830		43,742,500
Participant directed investments	-	-	5,051,797		5,051,797
Total Invested Assets	19,193,744	266,926	29,333,627		48,794,297

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	(77,629)	9	1,266	(76,354)
Short-term Fixed Income Liquidity Pool	522	-	-	522
Intermediate-term Fixed Income Pool	31,497	-	-	31,497
Tobacco Revenue Fixed Income	15	-	-	15
Individually held debt and other instruments	-	-	-	-
Broad Fixed Income	176,344	2,583	7,999	186,926
Broad Domestic Equity	294,824	9,106	441,566	745,496
Broad International Equity	(51,708)	1,250	9,994	(40,465)
Alternative Equity Styles	-	-	1,613	1,613
Private Equity	-	-	174,531	174,531
Absolute Return	-	-	83,700	83,700
Real Assets	-	-	140,503	140,503
Participant directed investments	-	-	190,726	190,726
Total Income (loss)	373,864	12,948	1,051,899	1,438,712
Total Invested Assets, Beginning of Period	25,919,012	262,978	25,975,276	52,157,266
Net Contributions (Withdrawals)	(7,099,132)	(9,001)	2,306,452	(4,801,681)
Total Invested Assets, End of Period	19,193,744	266,926	29,333,627	48,794,297

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	4,767,714	-	4,767,714	2,471,964	31,070	778,508	7	3,281,548	1,099	23,648	24,748	2,736
Short-term Fixed Income Liquidity Pool	-	-	-	674,162	-	-	-	674,162	-	-	-	-
Intermediate-term Fixed Income Pool	3,345,097	-	3,345,097	1,386,021	-	547,122	-	1,933,143	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	17,011	-	-	-	17,011	-	-	-	-
Individually held debt and other instruments	-	-	-	38,055	-	-	-	38,055	-	-	-	-
Broad Fixed Income	2,015,065	-	2,015,065	-	-	330,223	123,319	453,542	279,912	-	279,912	-
Broad Domestic Equity	-	-	-	-	-	-	225,228	225,228	197,724	-	197,724	-
Broad International Equity	-	-	-	-	-	-	116,505	116,505	103,216	-	103,216	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	10,127,877	-	10,127,877	4,587,213	31,070	1,655,853	465,058	6,739,195	581,951	23,648	605,600	2,736
Income Receivable	1,911	-	1,911	1,061	13	312	-	1,386	-	9	10	1
Income distributable from (to) other funds	-	-	-	13	(13)	-	-	-	(2,957)	2,957	-	-
Total Managed Investments	10,129,788	-	10,129,788	4,588,287	31,070	1,656,165	465,058	6,740,581	578,994	26,615	605,610	2,737
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	10,129,788	-	10,129,788	4,588,287	31,070	1,656,165	465,058	6,740,581	578,994	26,615	605,610	2,737

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	6,258	(94,397)	(88,139)	6,466	151	3,085	-	9,702	3	45	49	6
Short-term Fixed Income Liquidity Pool	-	-	-	522	-	-	-	522	-	-	-	-
Intermediate-term Fixed Income Pool	12,265	-	12,265	11,430	-	7,526	-	18,956	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	15	-	-	-	15	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	20,204	100,874	121,077	-	-	22,897	4,342	27,239	9,354	-	9,354	-
Broad Domestic Equity	-	225,422	225,422	-	-	-	16,130	16,130	14,067	-	14,067	-
Broad International Equity	-	(52,637)	(52,637)	-	-	-	(535)	(535)	(330)	-	(330)	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	38,726	179,262	217,988	18,434	151	33,508	19,938	72,030	23,095	45	23,140	6
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)	4,033,228	(6,901,155)	(2,867,927)	(935,868)	10,423	(3,200,084)	(15,552)	(4,141,081)	7,572	(115)	7,457	-
Transfers from (to) other funds	-	-	-	118	(118)	-	-	-	(13,218)	13,218	-	-
Total Invested Assets, End of Period	10,129,788	-	10,129,788	4,588,287	31,070	1,656,165	465,058	6,740,581	578,994	26,615	605,610	2,737

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	6,927	24	-	180	1,626	51,373	94,044	154,174	50,649	501	3,461	54,610
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	34,358	-	2,445	36,803
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	20,688	-	1,520	22,207
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	6,927	24	-	180	1,626	51,373	94,044	154,174	105,695	501	7,425	113,621
Income Receivable	3	-	-	-	1	21	38	63	18	-	1	19
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	6,930	24	-	181	1,627	51,394	94,082	154,237	105,713	501	7,426	113,640
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	6,930	24	-	181	1,627	51,394	94,082	154,237	105,713	501	7,426	113,640

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

Short-term Fixed Income	19	-	-	1	8	124	288	440	110	1	8	119
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	256	-	20	276
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	633	-	50	683
Broad Domestic Equity	-	-	-	-	-	-	-	-	-	-	-	-
Broad International Equity	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	19	-	-	1	8	124	288	440	998	1	78	1,077
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)	(665)	(370)	(347)	(945)	(2,805)	(7,214)	(62,895)	(75,241)	12,590	()	-	12,590
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	6,930	24	-	181	1,627	51,394	94,082	154,237	105,713	501	7,426	113,640

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	15,221	9,755		16,606	5,859	8,931	5,272	61,644	148
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	-	-	-	-	-	-	-	288,796
Broad Domestic Equity	-	-	-	-	-	-	-	-	451,221
Broad International Equity	-	-	-	-	-	-	-	-	240,129
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Total Investments	15,221	9,755		16,606	5,859	8,931	5,272	61,644	980,293
Income Receivable	6	4	-	7	2	4	2	25	
Income distributable from (to) other funds									
Total Managed Investments	15,227	9,759		16,613	5,861	8,935	5,274	61,669	980,293
Participant directed investments									
Total Invested Assets	15,227	9,759		16,613	5,861	8,935	5,274	61,669	980,293

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	35	23		40	14	22	19	153	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	-	-	-	-	-	-	-	-	10,400
Broad Domestic Equity	-	-	-	-	-	-	-	-	32,253
Broad International Equity	-	-	-	-	-	-	-	-	1,378
Alternative Equity Styles	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-
Total Income (loss)	35	23		40	14	22	19	153	44,032
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)	(1,786)	(436)	(552)	(5,350)	(8,125)	(41,606)
Transfers from (to) other funds									
Total Invested Assets, End of Period	15,227	9,759		16,613	5,861	8,935	5,274	61,669	980,293

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	14,449	5,821	20,269	798	-	8,368,390	-	-	4,022	4,022
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	674,162	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	5,315,044	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	17,011	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	38,055	-	-	-	-
Broad Fixed Income	-	233,658	233,658	-	-	3,293,182	-	66,638	11,692	78,330
Broad Domestic Equity	-	98,221	98,221	112	-	972,505	-	104,576	17,369	121,945
Broad International Equity	-	52,070	52,070	52	-	511,971	-	53,914	8,712	62,627
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Total Investments	14,449	389,770	404,218	962	-	19,190,321	-	225,129	41,795	266,924
Income Receivable	6	2	8	-	-	3,423	-	-	2	2
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	14,454	389,772	404,226	963	-	19,193,744	-	225,129	41,796	266,926
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Invested Assets	14,454	389,772	404,226	963	-	19,193,744	-	225,129	41,796	266,926

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	33	7	39	2	-	(77,629)	-	()	9	9
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	522	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	31,497	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	15	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	-	7,591	7,591	-	-	176,344	-	2,200	383	2,583
Broad Domestic Equity	-	6,943	6,943	8	-	294,824	-	7,866	1,240	9,106
Broad International Equity	-	415	415	()	-	(51,708)	-	1,091	158	1,250
Alternative Equity Styles	-	-	-	-	-	-	-	-	-	-
Private Equity	-	-	-	-	-	-	-	-	-	-
Absolute Return	-	-	-	-	-	-	-	-	-	-
Real Assets	-	-	-	-	-	-	-	-	-	-
Participant directed investments	-	-	-	-	-	-	-	-	-	-
Total Income (loss)	33	14,956	14,989	9	-	373,864	-	11,158	1,790	12,948
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)	144	14,744	14,888	(8)	(80)	(7,099,132)	(30)	(8,971)	-	(9,001)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	14,454	389,772	404,226	963	-	19,193,744	-	225,129	41,796	266,926

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	189,111	173,064	449	199	2,234	7,336	20,663	393,057	106,981	63,604	77	854
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	1,030,373	835,576	1,465	723	4,727	21,804	-	1,894,667	630,605	310,332	375	1,813
Broad Domestic Equity	2,422,426	1,964,454	3,444	1,699	11,114	51,261	-	4,454,397	1,482,565	729,597	883	4,261
Broad International Equity	2,212,738	1,794,408	3,146	1,552	10,152	46,824	-	4,068,819	1,354,232	666,442	806	3,893
Alternative Equity Styles	333,569	270,506	474	234	1,530	7,059	-	613,372	204,150	100,466	122	587
Private Equity	655,832	531,843	932	460	3,009	13,878	-	1,205,954	401,380	197,526	239	1,154
Absolute Return	436,686	354,129	621	306	2,003	9,241	-	802,986	267,259	131,523	159	768
Real Assets	1,420,287	1,151,549	2,019	996	6,515	30,049	-	2,611,414	869,239	427,685	517	2,498
Total Investments	8,701,021	7,075,528	12,550	6,169	41,284	187,451	20,663	16,044,666	5,316,412	2,627,176	3,178	15,828
Income Receivable	81	65	-	-	-	2	8	156	49	24	-	-
Income distributable from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Managed Investments	8,701,102	7,075,593	12,550	6,169	41,284	187,453	20,671	16,044,823	5,316,461	2,627,200	3,178	15,828
Participant directed investments	-	-	-	-	-	-	573,226	573,226	-	-	-	-
Total Invested Assets	8,701,102	7,075,593	12,550	6,169	41,284	187,453	593,897	16,618,049	5,316,461	2,627,200	3,178	15,828

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	432	135
Short-term Fixed Income Liquidity Pool	-	-
Intermediate-term Fixed Income Pool	-	-
Tobacco Revenue Fixed Income	-	-
Individually held debt and other instruments	-	-
Broad Fixed Income	2,710	873
Broad Domestic Equity	159,778	47,442
Broad International Equity	2,100	1,406
Alternative Equity Styles	575	168
Private Equity	63,343	18,763
Absolute Return	30,235	9,046
Real Assets	52,723	14,425
Participant directed investments	-	-
Total Income (loss)	311,895	92,257
Total Invested Assets, Beginning of Period	7,720,341	3,770,919
Net Contributions (Withdrawals)	668,865	270,412
Transfers from (to) other funds	-	-
Total Invested Assets, End of Period	8,701,102	2,627,200

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 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	2,152	6,306	179,974	3,258	694	3,953	1,038	586	-	578,607
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	6,654	-	949,780	17,214	3,228	20,442	17,905	-	-	2,882,794
Broad Domestic Equity	15,643	-	2,232,949	40,471	7,589	48,060	10,857	-	-	6,746,263
Broad International Equity	14,289	-	2,039,662	36,968	6,932	43,900	7,701	-	-	6,160,082
Alternative Equity Styles	2,154	-	307,478	5,573	1,045	6,618	-	-	-	927,468
Private Equity	4,235	-	604,534	10,957	2,054	13,011	-	-	-	1,823,500
Absolute Return	2,820	-	402,530	7,296	1,368	8,664	-	-	-	1,214,179
Real Assets	9,170	-	1,309,109	23,729	4,448	28,177	-	-	-	3,948,701
Total Investments	57,117	6,306	8,026,015	145,467	27,358	172,825	37,502	586	-	24,281,594
Income Receivable	1	3	77	1		2		1	-	236
Income distributable from (to) other funds			-			-				-
Total Managed Investments	57,117	6,308	8,026,092	145,468	27,358	172,826	37,502	587	-	24,281,830
Participant directed investments		241,592	241,592			-		3,425,199	811,779	5,051,797
Total Invested Assets	57,117	247,900	8,267,684	145,468	27,358	172,826	37,502	3,425,787	811,779	29,333,627

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	10	386	8	1	9	2	9	-	1,266
Short-term Fixed Income Liquidity Pool	-	-	-	-	-	-	-	-	-	-
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-
Individually held debt and other instruments	-	-	-	-	-	-	-	-	-	-
Broad Fixed Income	19	-	3,369	35	7	42	158	-	-	7,999
Broad Domestic Equity	1,031	-	137,315	2,854	522	3,376	799	-	-	441,566
Broad International Equity	62	-	12,786	(109)	(13)	(122)	(18)	-	-	9,994
Alternative Equity Styles	3	-	826	11	1	12	-	-	-	1,613
Private Equity	398	-	54,600	1,110	205	1,315	-	-	-	174,531
Absolute Return	193	-	26,603	523	98	621	-	-	-	83,700
Real Assets	309	-	45,194	915	155	1,069	-	-	-	140,503
Participant directed investments	-	9,298	9,298	-	-	-	-	127,368	31,701	190,726
Total Income (loss)	2,019	9,307	290,375	5,347	975	6,322	942	127,377	31,701	1,051,899
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)	5,996	23,588	1,663,110	687	(23)	664	(995)	(13,688)	(5,409)	2,306,452
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-
Total Invested Assets, End of Period	57,117	247,900	8,267,684	145,468	27,358	172,826	37,502	3,425,787	811,779	29,333,627